

Card Spending Update for March 2023



Release date : 16 June 2023

UK Finance: Card Spending Update for March 2023

Key data highlights:

Card transactions by UK cardholders both in the UK and overseas:

- There were 2.1 billion debit card transactions in March, 6.3 per cent more than in March 2022. The total spend of £70.7 billion was 7.5 per cent higher than March 2022.
- There were 343.8 million credit card transactions in March, 4.9 per cent more than in March 2022. The total spend of £20 billion was 8.4 per cent higher than March 2022.
- Outstanding balances on credit card accounts have grown by 9.6 per cent over the twelve months to March and 50.3 per cent of outstanding balances incurred interest compared to 52.3 per cent twelve months ago.

Card transactions made in the UK by cardholders from both the UK and from overseas countries:

- There were 2.1 billion debit and credit card transactions in the UK in March, 4.3 per cent more than in March 2022. The total spend of £77.8 billion was 5.8 per cent higher than March 2022.
- Contactless payments accounted for 61 per cent of all credit card and 75 per cent of all debit card transactions.
- There were 1.5 billion contactless card transactions in March, 7.5 per cent more than the 1.4 billion in March 2022. The total value of contactless transactions was £22.8 billion in March, a 14.4 per cent increase on £19.9 billion in March 2022.
- The number of contactless credit card transactions was 11.2 per cent higher than March 2022. The number of contactless debit card transactions was 6.9 per cent higher than March 2022.

UK Residents cards in issue - March 2023

100 million

DEBIT
CARDS

92 million of which are contactless

58 million

CREDIT
CARDS

54 million of which are contactless

53 million

CREDIT
CARD
ACCOUNTS

36 million of which are active

Notes to Editors

- 1 For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk.
- 2 UK Finance is the collective voice for the banking and finance industry. Representing around 300 firms across the industry, we act to enhance competitiveness, support customers and facilitate innovation.
- 3 Please note that data on UK cardholders is different to data on card activity in the UK. Data on UK cardholders refers to transactions made either inside the UK or overseas on cards issued to UK residents and reported by card issuers. Data on card activity in the UK refers to transactions made in the UK only, both on UK-issued cards and cards issued overseas, this data is provided by acquirers.
- 4 A summary of our annual UK Payment Markets 2020 Report containing detailed analysis of the use of all types of payments in the UK, can be found here: <https://www.ukfinance.org.uk/policy-and-guidance/reports-publications/uk-payment-markets-2021>
- 5 The quarterly Household Finance Review containing analysis and economic commentary on household finance in the UK, can be found here: <https://www.ukfinance.org.uk/data-and-research/data/household-finance/household-finance-review>.

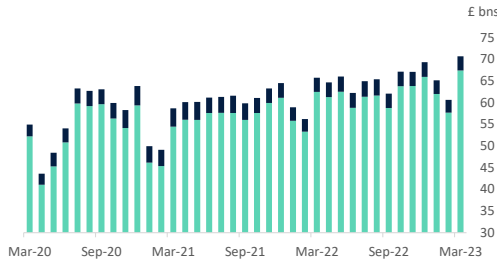
Next update:

18 July 2023

Debit cards (UK card holders)

Value of transactions

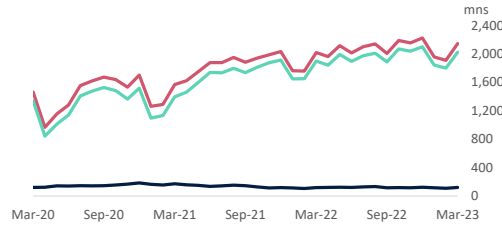
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (March 2023)	Y-o-Y Comparison
outside the UK	£3.3 bn	-0.9%
inside the UK	£67.4 bn	7.9%

Number of transactions

volume of debit card purchases in the UK and overseas by UK cardholders



total transactions	2,146 mn	6.3%
inside the UK	2,024 mn	6.5%
outside the UK	122 mn	2.5%

Credit cards (UK card holders)

Value of transactions

value of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (March 2023)	Y-o-Y Comparison
	£20.0 bn	8.4%

Number of transactions

volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (March 2023)	Y-o-Y Comparison
	344 mn	4.9%

Credit card growth rate

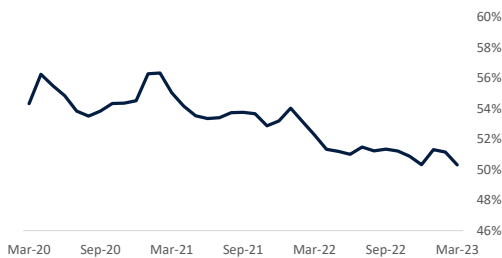
annual growth rate in credit card balances outstanding for UK cardholders



	Latest (March 2023)
	9.6%

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest

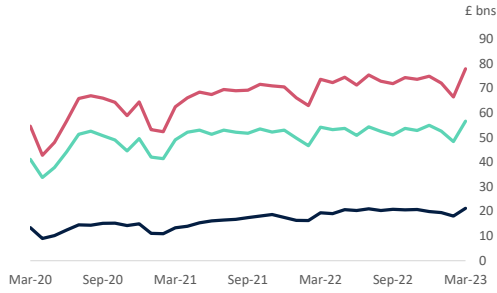


	Latest (March 2023)
	50.3%

Card activity in the UK

Value of transactions in the UK

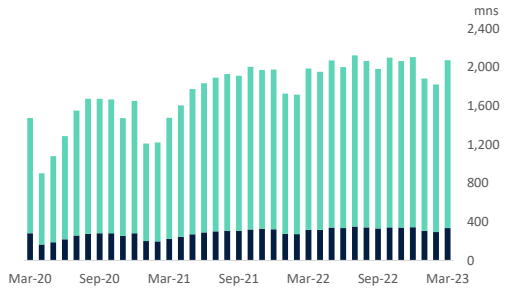
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (March 2023)	Y-o-Y comparison
total cards	£77.8 bn	5.8%
debit cards	£56.6 bn	4.6%
credit cards	£21.3 bn	9.2%

Number of transactions in the UK

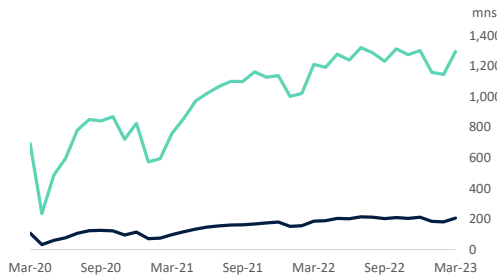
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (March 2023)	Y-o-Y comparison
debit cards	1,737 mn	4.1%
credit cards	335 mn	5.6%

Contactless card transactions

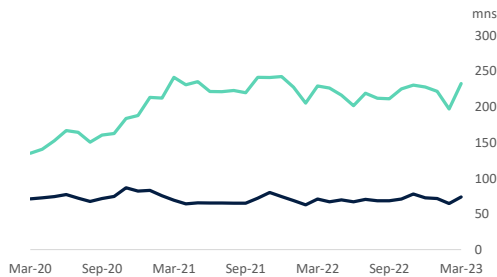
volume of all contactless debit and credit card transactions in the UK including overseas-issued cards



	Latest (March 2023)	Y-o-Y comparison
debit cards	1,295 mn	6.9%
credit cards	206 mn	11.2%

Online card transactions

volume of all online debit and credit card transactions in the UK including overseas-issued cards



	Latest (March 2023)	Y-o-Y comparison
debit cards	233 mn	1.5%
credit cards	74 mn	4.2%

UK card holders

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
debit cards	100,656	101,641	101,959	100,201	100,188	100,967	101,345	101,169	100,755	100,891	100,747	100,313	100,424
credit cards	59,267	59,400	59,369	59,507	59,532	59,835	59,950	60,120	58,400	58,463	58,655	58,371	58,495
total	159,922	161,041	161,327	159,708	159,720	160,803	161,295	161,289	159,155	159,354	159,402	158,684	158,918
of which have contactless functionality (000's)													
debit cards	91,213	92,426	92,174	91,015	91,347	92,204	92,721	92,848	92,586	92,781	92,695	92,517	92,488
credit cards	52,881	53,147	53,203	53,496	53,565	53,935	54,214	54,368	54,032	54,295	54,332	54,336	54,422
total	144,094	145,574	145,377	144,512	144,913	146,139	146,935	147,216	146,618	147,076	147,026	146,853	146,910

UK Debit card holders

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	
value of purchases	£ mns	65,742	64,671	66,000	62,216	64,924	65,388	62,083	67,147	67,093	69,333	65,144	60,630	70,662
of which inside the UK	£ mns	62,457	61,284	62,485	58,787	61,338	61,618	58,755	63,794	63,828	65,938	61,988	57,670	67,405
of which outside the UK	£ mns	3,285	3,387	3,516	3,429	3,587	3,770	3,327	3,353	3,264	3,394	3,155	2,960	3,257
volume of purchases	mns	2,019	1,962	2,115	2,015	2,102	2,140	2,005	2,189	2,155	2,224	1,958	1,909	2,146
of which inside the UK	mns	1,900	1,841	1,991	1,894	1,973	2,008	1,887	2,069	2,038	2,100	1,842	1,800	2,024
of which outside the UK	mns	119	121	124	121	128	133	118	120	116	124	115	109	122

UK Credit card holders

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	
number of accounts	000's	52,222	52,659	52,752	52,958	53,123	53,977	54,209	54,439	53,365	53,314	53,484	53,229	53,444
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	35,132	35,433	35,662	35,830	35,868	36,093	36,266	36,503	36,082	35,884	36,017	35,969	36,052
value of transactions	£ mns	18,463	17,672	19,897	19,025	18,825	20,115	18,603	19,212	19,605	18,523	18,819	17,321	20,012
of which purchases	£ mns	17,081	16,370	18,375	17,613	17,409	18,534	17,046	17,644	18,185	17,376	17,100	15,866	18,444
of which cash advances	£ mns	208	211	244	240	238	265	248	225	207	203	207	196	226
of which balance transfers	£ mns	1,175	1,091	1,278	1,172	1,179	1,316	1,309	1,342	1,212	944	1,512	1,259	1,341
volume of transactions	000's	327,645	320,730	357,508	342,989	343,770	376,572	338,204	354,602	355,110	355,287	321,264	304,156	343,760
of which purchases	000's	325,431	318,553	355,054	340,609	341,443	373,973	335,763	352,271	352,955	353,314	319,022	302,077	341,458
of which cash advances	000's	1,598	1,591	1,787	1,751	1,697	1,897	1,752	1,675	1,565	1,491	1,534	1,452	1,619
of which balance transfers	000's	616	586	667	629	630	702	688	656	590	482	709	627	683
credit card balances outstanding	£ mns	56,202	57,093	57,738	58,787	58,803	59,425	59,661	59,717	60,686	61,289	59,994	60,257	60,343
percentage bearing interest ^(a)		52.3%	51.3%	51.2%	51.0%	51.5%	51.2%	51.3%	51.2%	50.9%	50.3%	51.3%	51.1%	50.3%
net change on month	£ mns	898	891	645	1,049	16	622	236	56	969	603	-1,296	263	86
annual growth rate		8.6%	9.5%	9.6%	10.8%	10.8%	11.0%	10.1%	10.0%	9.4%	11.1%	11.5%	11.3%	9.6%

Card activity in the UK

on both UK and overseas issued cards

		Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
	total	73,573	72,214	74,391	71,266	75,348	72,826	71,813	74,246	73,552	74,863	72,043	66,411	77,846
Debit & credit card value of transactions (£ mns)	of which online £ mns	26,272	25,450	24,409	22,677	24,477	23,770	24,169	24,708	24,892	23,284	27,848	24,219	28,574
	of which contactless £ mns	19,903	20,628	22,005	21,657	23,446	22,795	21,614	23,166	22,861	25,677	20,342	19,834	22,766
	total	54,118	53,149	53,671	50,884	54,317	52,456	50,988	53,634	52,808	54,921	52,511	48,317	56,594
Debit cards	of which online £ mns	19,063	18,474	16,828	15,437	16,885	16,348	16,339	17,092	16,870	16,295	19,615	16,941	20,090
	of which contactless £ mns	16,371	16,883	17,943	17,571	19,064	18,486	17,494	18,851	18,594	20,830	16,596	16,134	18,479
	total	19,455	19,064	20,720	20,382	21,031	20,370	20,825	20,611	20,744	19,942	19,531	18,095	21,252
Credit cards	of which online £ mns	7,209	6,977	7,581	7,240	7,592	7,422	7,830	7,616	8,022	6,989	8,233	7,278	8,484
	of which contactless £ mns	3,532	3,745	4,061	4,086	4,382	4,310	4,120	4,314	4,267	4,847	3,746	3,700	4,286
	total	1,987	1,952	2,071	2,001	2,123	2,065	1,983	2,099	2,063	2,104	1,882	1,821	2,073
Debit & credit card volume of transactions (mns)	of which online mns	300	294	286	269	290	281	280	296	308	301	293	262	307
	of which contactless mns	1,396	1,380	1,480	1,440	1,534	1,499	1,433	1,522	1,477	1,512	1,342	1,327	1,500
	total	1,669	1,636	1,731	1,666	1,772	1,723	1,653	1,758	1,722	1,760	1,576	1,527	1,737
Debit cards	of which online mns	229	227	217	202	219	212	211	225	231	228	222	197	233
	of which contactless mns	1,211	1,191	1,277	1,239	1,321	1,287	1,231	1,313	1,274	1,301	1,159	1,145	1,295
	total	318	317	340	335	350	343	331	341	341	344	307	294	335
Credit cards	of which online mns	71	67	70	67	70	69	69	71	78	73	72	65	74
	of which contactless mns	185	189	203	201	214	212	202	209	203	211	184	181	206

Annual growth rates are adjusted to exclude the effects of population changes, data revisions, write-offs and sales/purchases of loan books, to reflect underlying business trends where appropriate and are based on non-seasonally adjusted.

Year-on-year percentage changes compare the latest month's figure with the same month's figure in the previous year.

Please note data on UK cardholders is separate to data on card activity in the UK. Data on UK cardholders refers to transactions on cards issued to UK residents, both overseas and inside the UK. Data on card activity in the UK refers to transactions in the UK only, but on both UK-issued cards and cards issued overseas this data is provided by acquirers.

We estimate data covers over 97 per cent of the total credit card market.

Active accounts are defined as those with balances outstanding at the end of the calendar month.

(a) Please note this figure refers to the percentage of total credit card balances outstanding that incurred interest at the end of the month i.e. excluding spending in the interest-free period or with balances on a zero per cent rate.

The monthly credit card data has been re-stated back to January 2019 to increase our market coverage to 97 per cent providing a more representative picture of the credit card market.

Debit card transactions outside the UK include foreign POS transactions as well as online purchases and subscriptions acquired outside the UK. No further breakdown of this data is available to identify the split between foreign transactions and UK transactions acquired outside the UK.

Data series are subject to restatement, based on corrections or the receipt of additional information.

UK issued debit card data series from 2021 onwards contain partially modelled data. This note will be updated upon receipt of actual data.

The contactless limit on credit and debit cards was raised to £30 in September 2015, £45 in April 2020 and £100 in mid-October 2021.

For more information please call the [UK Finance Press Office on 020 7416 6750](tel:02074166750) or e-mail press@ukfinance.org.uk