

# Card Spending Update for October 2023



Release date : 17 January 2024

## UK Finance: Card Spending Update for October 2023

Key data highlights:

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

- There were 2.23 billion debit card transactions in October, 2 per cent more than in October 2022. The total spend of £67.2 billion was 0.1 per cent higher than October 2022.
- There were 377.7 million credit card transactions in October, 6.1 per cent more than in October 2022. The total spend of £20.4 billion was 5.7 per cent higher than October 2022.
- Outstanding balances on credit card accounts have grown by 8.7 per cent over the twelve months to October and 51.2 per cent of outstanding balances incurred interest, the same as twelve months ago.

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

- There were 2.14 billion debit and credit card transactions in the UK in October, 2 per cent more than in October 2022. The total spend of £74.7 billion was 0.6 per cent higher than October 2022.
- Contactless payments accounted for 63 per cent of all credit card and 76 per cent of all debit card transactions.
- There were 1.6 billion contactless card transactions in October, 3.9 per cent more than the 1.5 billion in October 2022. The total value of contactless transactions was £24.4 billion in October, a 5.4 per cent increase on £23.2 billion in October 2022.
- The number of contactless credit card transactions was 7 per cent higher than October 2022. The number of contactless debit card transactions was 3.4 per cent higher than October 2022.

### UK Residents cards in issue - October 2023

102 million

DEBIT  
CARDS

94 million of which are contactless

58 million

CREDIT  
CARDS

55 million of which are contactless

53 million

CREDIT  
CARD  
ACCOUNTS

37 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](mailto: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 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-and-publications/uk-payment-statistics-2023>
- 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>.

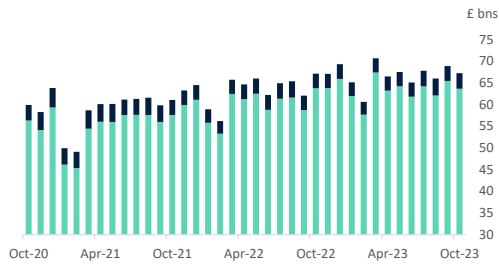
Next update:

16 February 2024

## Debit cards (UK card holders)

### Value of transactions

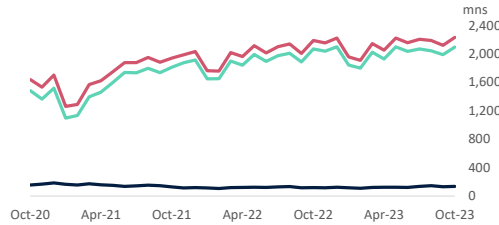
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (October 2023)	Y-o-Y Comparison
outside the UK	£3.6 bn	6.4%
inside the UK	£63.7 bn	-0.2%

### Number of transactions

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

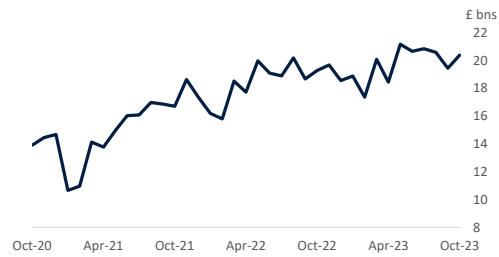


total transactions	2,232 mn	2.0%
inside the UK	2,095 mn	1.3%
outside the UK	137 mn	14.2%

## Credit cards (UK card holders)

### Value of transactions

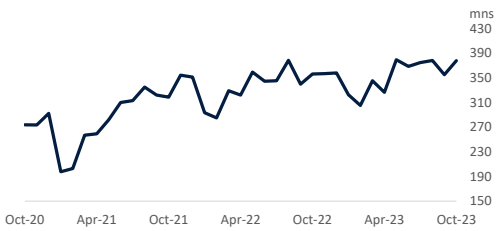
value of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (October 2023)	Y-o-Y Comparison
	£20.4 bn	5.7%

### Number of transactions

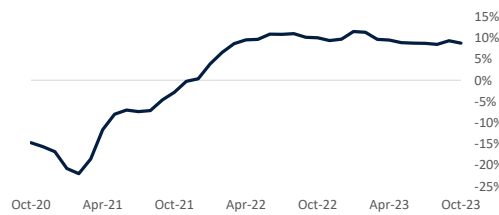
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (October 2023)	Y-o-Y Comparison
	378 mn	6.1%

### Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



	Latest (October 2023)
	8.7%

### Credit card balances bearing interest <sup>(a)</sup>

percentage of total balances outstanding that incur interest

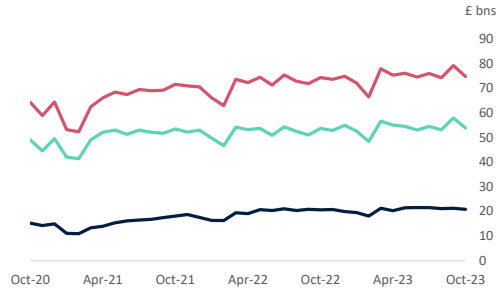


	Latest (October 2023)
	51.2%

# Card activity in the UK

## Value of transactions in the UK

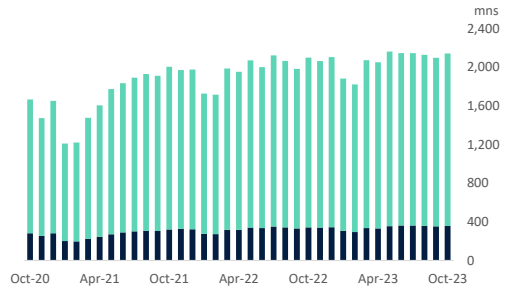
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (October 2023)	Y-o-Y comparison
total cards	£74.7 bn	0.6%
debit cards	£53.8 bn	0.3%
credit cards	£20.9 bn	1.3%

## Number of transactions in the UK

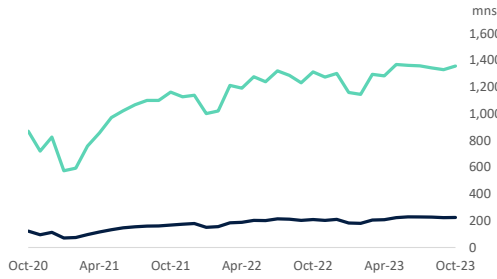
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (October 2023)	Y-o-Y comparison
debit cards	1,786 mn	1.6%
credit cards	356 mn	4.3%

## Contactless card transactions

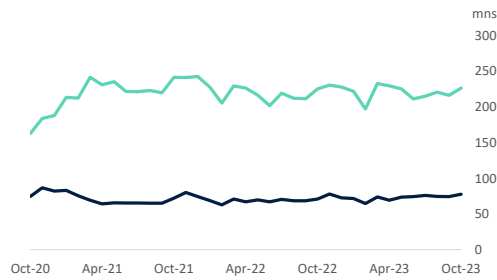
volume of all contactless debit and credit card transactions in the UK including overseas-issued cards



	Latest (October 2023)	Y-o-Y comparison
debit cards	1,357 mn	3.4%
credit cards	224 mn	7.0%

## Online card transactions

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



	Latest (October 2023)	Y-o-Y comparison
debit cards	226 mn	0.5%
credit cards	78 mn	9.4%

## UK card holders

		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Cards in issue with UK residents (000's)	debit cards	101,169	100,755	100,891	100,747	100,313	100,424	100,996	101,406	100,829	100,874	101,075	101,466	101,807
	credit cards	60,100	58,381	58,439	58,635	58,352	58,475	58,517	58,287	58,077	58,129	58,119	58,175	58,193
	<b>total</b>	<b>161,269</b>	<b>159,136</b>	<b>159,330</b>	<b>159,382</b>	<b>158,664</b>	<b>158,899</b>	<b>159,512</b>	<b>159,693</b>	<b>158,907</b>	<b>159,002</b>	<b>159,194</b>	<b>159,641</b>	<b>160,000</b>
of which have contactless functionality (000's)	debit cards	92,848	92,586	92,781	92,695	92,517	92,488	93,283	93,801	93,359	93,440	93,674	94,077	94,393
	credit cards	54,368	54,032	54,295	54,332	54,336	54,422	54,522	54,432	54,363	54,412	54,517	54,623	54,773
	<b>total</b>	<b>147,216</b>	<b>146,618</b>	<b>147,076</b>	<b>147,026</b>	<b>146,853</b>	<b>146,910</b>	<b>147,804</b>	<b>148,233</b>	<b>147,722</b>	<b>147,852</b>	<b>148,191</b>	<b>148,699</b>	<b>149,166</b>

## UK Debit card holders

		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
value of purchases	£ mns	67,147	67,093	69,333	65,144	60,630	70,662	66,506	67,544	65,078	67,814	66,017	68,880	67,228
of which inside the UK	£ mns	63,794	63,828	65,938	61,988	57,670	67,405	63,238	64,237	61,845	64,212	62,121	65,435	63,663
of which outside the UK	£ mns	3,353	3,264	3,394	3,155	2,960	3,257	3,268	3,306	3,233	3,603	3,896	3,445	3,566
volume of purchases	mns	2,189	2,155	2,224	1,958	1,909	2,146	2,052	2,222	2,156	2,206	2,189	2,121	2,232
of which inside the UK	mns	2,069	2,038	2,100	1,842	1,800	2,024	1,928	2,097	2,035	2,070	2,042	1,989	2,095
of which outside the UK	mns	120	116	124	115	109	122	124	125	121	136	147	131	137

## UK Credit card holders

		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
number of accounts	000's	54,435	53,361	53,307	53,480	53,225	53,440	53,639	53,407	53,125	52,967	52,963	53,077	53,062
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	36,498	36,077	35,858	36,012	35,964	36,047	36,695	36,357	36,397	36,344	36,411	36,494	36,574
value of transactions	£ mns	19,268	19,666	18,554	18,871	17,362	20,076	18,441	21,154	20,650	20,833	20,575	19,424	20,374
of which purchases	£ mns	17,700	18,246	17,427	17,152	15,907	18,509	17,030	19,541	18,922	19,027	18,847	17,840	18,776
of which cash advances	£ mns	225	208	203	207	196	226	221	260	252	251	263	242	231
of which balance transfers	£ mns	1,342	1,212	924	1,512	1,259	1,341	1,190	1,353	1,475	1,554	1,466	1,342	1,367
volume of transactions	000's	356,107	356,623	357,820	322,421	305,124	345,167	326,420	379,128	368,422	374,524	377,856	354,804	377,707
of which purchases	000's	353,771	354,463	355,852	320,174	303,041	342,860	324,193	376,608	365,913	372,003	375,281	352,415	375,310
of which cash advances	000's	1,680	1,570	1,492	1,538	1,456	1,624	1,614	1,836	1,782	1,752	1,824	1,703	1,699
of which balance transfers	000's	656	590	475	709	627	683	613	684	728	769	751	687	698
credit card balances outstanding	£ mns	59,709	60,678	60,522	59,986	60,250	60,336	61,230	61,557	62,613	62,609	63,165	63,919	63,632
percentage bearing interest <sup>(a)</sup>		51.2%	50.9%	50.2%	51.3%	51.2%	50.3%	49.6%	49.7%	49.8%	49.9%	50.1%	50.1%	51.2%
net change on month	£ mns	56	969	-157	-535	263	86	894	327	1,056	-4	555	754	-286
annual growth rate		10.0%	9.4%	9.7%	11.5%	11.3%	9.6%	9.5%	8.8%	8.7%	8.7%	8.5%	9.3%	8.7%

<b>Card activity in the UK</b> on both UK and overseas issued cards		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
	<b>total</b>	<b>74,246</b>	<b>73,552</b>	<b>74,863</b>	<b>72,043</b>	<b>66,411</b>	<b>77,846</b>	<b>75,253</b>	<b>75,997</b>	<b>74,520</b>	<b>75,972</b>	<b>74,174</b>	<b>79,144</b>	<b>74,666</b>
Debit & credit card value of transactions (£ mns)	of which online £ mns	24,708	24,892	23,284	27,848	24,219	28,574	26,492	25,824	24,500	25,626	24,662	30,500	25,644
	of which contactless £ mns	23,166	22,861	25,677	20,342	19,834	22,766	23,450	24,526	24,424	24,818	24,559	23,799	24,415
	<b>total</b>	<b>53,634</b>	<b>52,808</b>	<b>54,921</b>	<b>52,511</b>	<b>48,317</b>	<b>56,594</b>	<b>54,994</b>	<b>54,501</b>	<b>52,998</b>	<b>54,434</b>	<b>53,089</b>	<b>57,913</b>	<b>53,793</b>
Debit cards	of which online £ mns	17,092	16,870	16,295	19,615	16,941	20,090	18,621	17,370	16,330	17,407	16,602	22,269	17,641
	of which contactless £ mns	18,851	18,594	20,830	16,596	16,134	18,479	18,989	19,800	19,593	19,933	19,720	19,086	19,659
	<b>total</b>	<b>20,611</b>	<b>20,744</b>	<b>19,942</b>	<b>19,531</b>	<b>18,095</b>	<b>21,252</b>	<b>20,258</b>	<b>21,497</b>	<b>21,521</b>	<b>21,538</b>	<b>21,085</b>	<b>21,231</b>	<b>20,873</b>
Credit cards	of which online £ mns	7,616	8,022	6,989	8,233	7,278	8,484	7,871	8,454	8,170	8,220	8,059	8,231	8,003
	of which contactless £ mns	4,314	4,267	4,847	3,746	3,700	4,286	4,461	4,726	4,831	4,885	4,838	4,713	4,755
	<b>total</b>	<b>2,099</b>	<b>2,063</b>	<b>2,104</b>	<b>1,882</b>	<b>1,821</b>	<b>2,073</b>	<b>2,050</b>	<b>2,162</b>	<b>2,145</b>	<b>2,145</b>	<b>2,127</b>	<b>2,097</b>	<b>2,142</b>
Debit & credit card volume of transactions (mns)	of which online mns	296	308	301	293	262	307	299	299	285	291	295	290	304
	of which contactless mns	1,522	1,477	1,512	1,342	1,327	1,500	1,491	1,592	1,591	1,587	1,571	1,552	1,581
	<b>total</b>	<b>1,758</b>	<b>1,722</b>	<b>1,760</b>	<b>1,576</b>	<b>1,527</b>	<b>1,737</b>	<b>1,719</b>	<b>1,807</b>	<b>1,783</b>	<b>1,782</b>	<b>1,769</b>	<b>1,745</b>	<b>1,786</b>
Debit cards	of which online mns	225	231	228	222	197	233	230	225	211	215	221	216	226
	of which contactless mns	1,313	1,274	1,301	1,159	1,145	1,295	1,284	1,368	1,362	1,358	1,343	1,329	1,357
	<b>total</b>	<b>341</b>	<b>341</b>	<b>344</b>	<b>307</b>	<b>294</b>	<b>335</b>	<b>332</b>	<b>355</b>	<b>362</b>	<b>362</b>	<b>358</b>	<b>352</b>	<b>356</b>
Credit cards	of which online mns	71	78	73	72	65	74	69	73	74	76	74	74	78
	of which contactless mns	209	203	211	184	181	206	208	223	229	229	228	223	224

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](mailto:press@ukfinance.org.uk)