

# Card Spending Update for November 2023



Release date : 16 February 2024

## UK Finance: Card Spending Update for November 2023

Key data highlights:

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

- There were 2.21 billion debit card transactions in November, 2.6 per cent more than in November 2022. The total spend of £66.3 billion was 1.3 per cent lower than November 2022.
- There were 379.3 million credit card transactions in November, 6.4 per cent more than in November 2022. The total spend of £20.9 billion was 6.2 per cent higher than November 2022.
- Outstanding balances on credit card accounts have grown by 9.8 per cent over the twelve months to November and 49.5 per cent of outstanding balances incurred interest compared to 50.9% in November 2022.

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

- There were 2.12 billion debit and credit card transactions in the UK in November, 2.9 per cent more than in November 2022. The total spend of £73.3 billion was 0.3 per cent lower than November 2022.
- Contactless payments accounted for 61 per cent of all credit card and 75 per cent of all debit card transactions.
- There were 1.55 billion contactless card transactions in November, 4.8 per cent more than the 1.48 billion in November 2022. The total value of contactless transactions was £24.4 billion in November, a 6.8 per cent increase on £22.9 billion in November 2022.
- The number of contactless credit card transactions was 8.8 per cent higher than November 2022. The number of contactless debit card transactions was 4.2 per cent higher than November 2022.

### UK Residents cards in issue - November 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>.

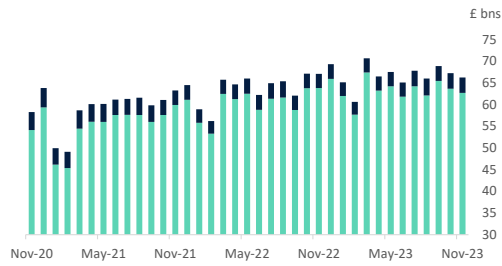
Next update:

18 March 2024

## Debit cards (UK card holders)

### Value of transactions

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



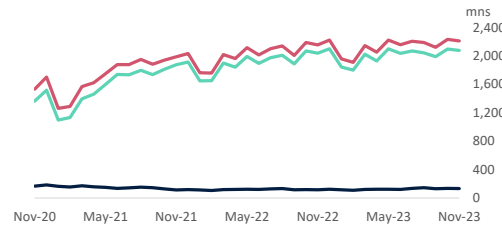
outside the UK **£3.6 bn** **8.9%**

inside the UK **£62.7 bn** **-1.8%**

Latest (November 2023) Y-o-Y Comparison

### Number of transactions

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



total transactions **2,210 mn** **2.6%**

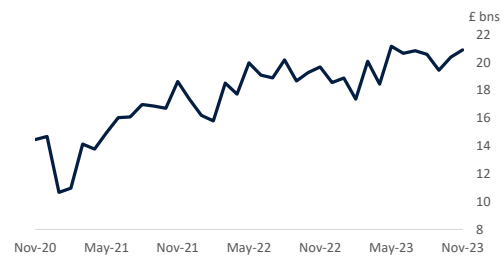
inside the UK **2,077 mn** **1.9%**

outside the UK **133 mn** **14.7%**

## Credit cards (UK card holders)

### Value of transactions

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

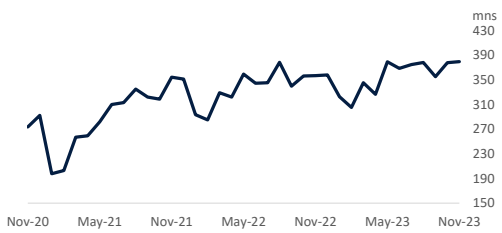


**£20.9 bn** **6.2%**

Latest (November 2023) Y-o-Y Comparison

### Number of transactions

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

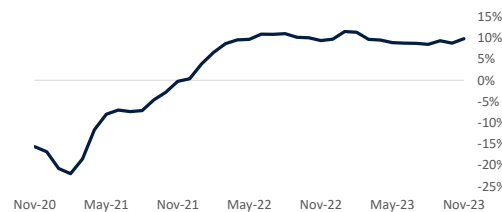


**379 mn** **6.4%**

Latest (November 2023) Y-o-Y Comparison

### Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders

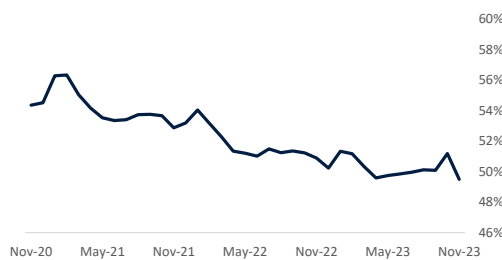


**9.8%**

Latest (November 2023)

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

percentage of total balances outstanding that incur interest



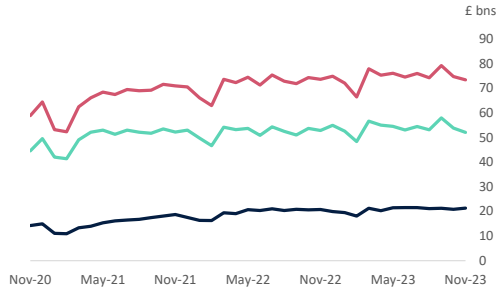
**49.5%**

Latest (November 2023)

# Card activity in the UK

## Value of transactions in the UK

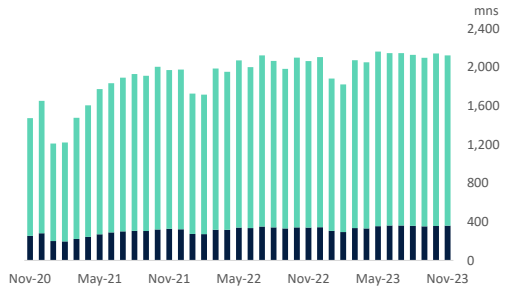
value of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2023)	Y-o-Y comparison
total cards	£73.3 bn	-0.3%
debit cards	£52.0 bn	-1.5%
credit cards	£21.3 bn	2.8%

## Number of transactions in the UK

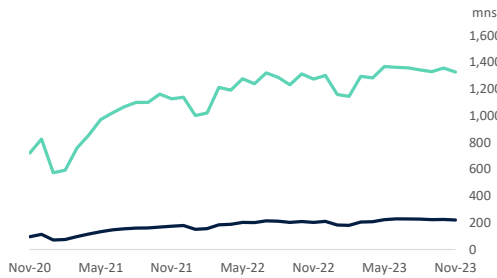
volume of all debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2023)	Y-o-Y comparison
debit cards	1,762 mn	2.3%
credit cards	360 mn	5.6%

## Contactless card transactions

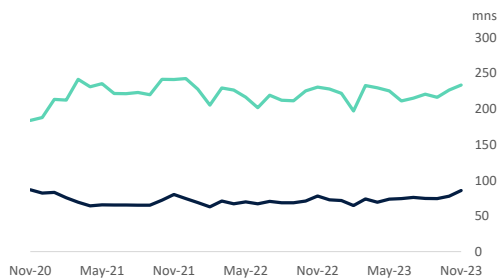
volume of all contactless debit and credit card transactions in the UK including overseas-issued cards



	Latest (November 2023)	Y-o-Y comparison
debit cards	1,327 mn	4.2%
credit cards	221 mn	8.8%

## Online card transactions

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



	Latest (November 2023)	Y-o-Y comparison
debit cards	233 mn	1.3%
credit cards	86 mn	10.1%

<b>UK card holders</b>		<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>
debit cards		100,755	100,891	100,747	100,313	100,424	100,996	101,406	100,829	100,874	101,075	101,466	101,807	101,570
credit cards		58,381	58,439	58,635	58,352	58,475	58,517	58,287	58,077	58,129	58,119	58,175	58,193	58,245
<b>total</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>	<b>159,815</b>
debit cards		92,586	92,781	92,695	92,517	92,488	93,283	93,801	93,359	93,440	93,674	94,077	94,393	94,218
credit cards		54,032	54,295	54,332	54,336	54,422	54,522	54,432	54,363	54,412	54,517	54,623	54,773	54,829
<b>total</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>	<b>149,048</b>
<b>UK Debit card holders</b>														
value of purchases	£ mns	67,093	69,333	65,144	60,630	70,662	66,506	67,544	65,078	67,814	66,017	68,880	67,228	66,250
of which inside the UK	£ mns	63,828	65,938	61,988	57,670	67,405	63,238	64,237	61,845	64,212	62,121	65,435	63,663	62,696
of which outside the UK	£ mns	3,264	3,394	3,155	2,960	3,257	3,268	3,306	3,233	3,603	3,896	3,445	3,566	3,554
volume of purchases	mns	2,155	2,224	1,958	1,909	2,146	2,052	2,222	2,156	2,206	2,189	2,121	2,232	2,210
of which inside the UK	mns	2,038	2,100	1,842	1,800	2,024	1,928	2,097	2,035	2,070	2,042	1,989	2,095	2,077
of which outside the UK	mns	116	124	115	109	122	124	125	121	136	147	131	137	133
<b>UK Credit card holders</b>														
number of accounts	000's	53,361	53,307	53,480	53,225	53,440	53,639	53,407	53,125	52,967	52,963	53,077	53,062	53,124
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	36,077	35,858	36,012	35,964	36,047	36,695	36,357	36,397	36,344	36,411	36,494	36,574	36,719
value of transactions	£ mns	19,666	18,554	18,871	17,362	20,076	18,441	21,154	20,650	20,833	20,575	19,424	20,374	20,889
of which purchases	£ mns	18,246	17,427	17,152	15,907	18,509	17,030	19,541	18,922	19,027	18,847	17,840	18,776	19,365
of which cash advances	£ mns	208	203	207	196	226	221	260	252	251	263	242	231	204
of which balance transfers	£ mns	1,212	924	1,512	1,259	1,341	1,190	1,353	1,475	1,554	1,466	1,342	1,367	1,320
volume of transactions	000's	356,623	357,820	322,421	305,124	345,167	326,420	379,128	368,422	374,524	377,856	354,804	377,707	379,319
of which purchases	000's	354,463	355,852	320,174	303,041	342,860	324,193	376,608	365,913	372,003	375,281	352,415	375,310	377,134
of which cash advances	000's	1,570	1,492	1,538	1,456	1,624	1,614	1,836	1,782	1,752	1,824	1,703	1,699	1,519
of which balance transfers	000's	590	475	709	627	683	613	684	728	769	751	687	698	666
credit card balances outstanding	£ mns	60,678	60,522	59,986	60,250	60,336	61,230	61,557	62,613	62,609	63,165	63,919	63,632	65,261
percentage bearing interest <sup>(a)</sup>		50.9%	50.2%	51.3%	51.2%	50.3%	49.6%	49.7%	49.8%	49.9%	50.1%	50.1%	51.2%	49.5%
net change on month	£ mns	969	-157	-535	263	86	894	327	1,056	-4	555	754	-286	1,628
annual growth rate		9.4%	9.7%	11.5%	11.3%	9.6%	9.5%	8.8%	8.7%	8.7%	8.5%	9.3%	8.7%	9.8%

<b>Card activity in the UK</b> on both UK and overseas issued cards		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
	<b>total</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>	<b>73,338</b>
Debit & credit card value of transactions (£ mns)	of which online £ mns	24,892	23,284	27,848	24,219	28,574	26,492	25,824	24,500	25,626	24,662	30,500	25,644	24,816
	of which contactless £ mns	22,861	25,677	20,342	19,834	22,766	23,450	24,526	24,424	24,818	24,559	23,799	24,415	24,423
	<b>total</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>	<b>52,014</b>
Debit cards	of which online £ mns	16,870	16,295	19,615	16,941	20,090	18,621	17,370	16,330	17,407	16,602	22,269	17,641	16,219
	of which contactless £ mns	18,594	20,830	16,596	16,134	18,479	18,989	19,800	19,593	19,933	19,720	19,086	19,659	19,606
	<b>total</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>	<b>21,324</b>
Credit cards	of which online £ mns	8,022	6,989	8,233	7,278	8,484	7,871	8,454	8,170	8,220	8,059	8,231	8,003	8,598
	of which contactless £ mns	4,267	4,847	3,746	3,700	4,286	4,461	4,726	4,831	4,885	4,838	4,713	4,755	4,817
	<b>total</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>	<b>2,122</b>
Debit & credit card volume of transactions (mns)	of which online mns	308	301	293	262	307	299	299	285	291	295	290	304	319
	of which contactless mns	1,477	1,512	1,342	1,327	1,500	1,491	1,592	1,591	1,587	1,571	1,552	1,581	1,548
	<b>total</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>	<b>1,762</b>
Debit cards	of which online mns	231	228	222	197	233	230	225	211	215	221	216	226	233
	of which contactless mns	1,274	1,301	1,159	1,145	1,295	1,284	1,368	1,362	1,358	1,343	1,329	1,357	1,327
	<b>total</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>	<b>360</b>
Credit cards	of which online mns	78	73	72	65	74	69	73	74	76	74	74	78	86
	of which contactless mns	203	211	184	181	206	208	223	229	229	228	223	224	221

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)