

Card Spending Update for December 2023



Release date : 18 March 2024

UK Finance: Card Spending Update for December 2023

Key data highlights:

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

- There were 2.28 billion debit card transactions in December, 2.3 per cent more than in December 2022. The total spend of £68.4 billion was 1.4 per cent lower than December 2022.
- There were 371.4 million credit card transactions in December, 3.8 per cent more than in December 2022. The total spend of £19.2 billion was 3.7 per cent higher than December 2022.
- Outstanding balances on credit card accounts have grown by 9.7 per cent over the twelve months to December and 50.1 per cent of outstanding balances incurred interest compared to 50.2 per cent in December 2022.

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

- There were 2.18 billion debit and credit card transactions in the UK in December, 3.7 per cent more than in December 2022. The total spend of £74.9 billion was 0.1 per cent higher than December 2022.
- Contactless payments accounted for 63 per cent of all credit card and 75 per cent of all debit card transactions.
- There were 1.59 billion contactless card transactions in December, 5.1 per cent more than the 1.51 billion in December 2022. The total value of contactless transactions was £27.5 billion in December, a 7.2 per cent increase on £25.7 billion in December 2022.
- The number of contactless credit card transactions was 8.8 per cent higher than December 2022. The number of contactless debit card transactions was 4.6 per cent higher than December 2022.

UK Residents cards in issue - December 2023

101 million

DEBIT
CARDS

94 million of which are contactless

58 million

CREDIT
CARDS

55 million of which are contactless

53 million

CREDIT
CARD
ACCOUNTS

36 million of which are active

Notes to Editors

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

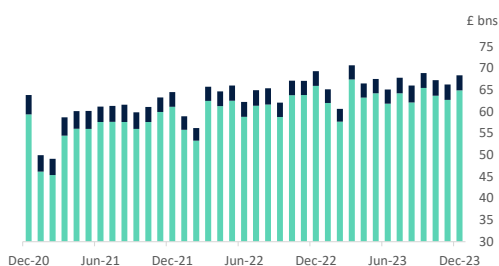
Next update:

17 April 2024

Debit cards (UK card holders)

Value of transactions

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

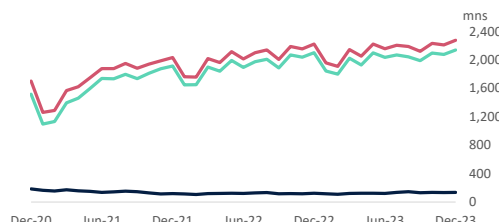


outside the UK £3.5 bn 3.0%

inside the UK £64.9 bn -1.6%

Number of transactions

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



total transactions 2,276 mn 2.3%

inside the UK 2,139 mn 1.9%

outside the UK 137 mn 10.5%

Credit cards (UK card holders)

Value of transactions

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



£19.2 bn 3.7%

Number of transactions

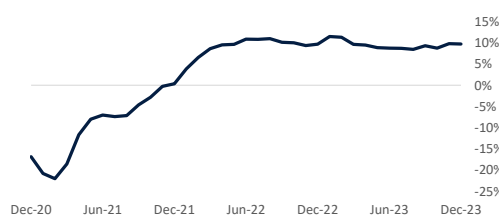
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



371 mn 3.8%

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders



Latest (December 2023)

9.7%

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest



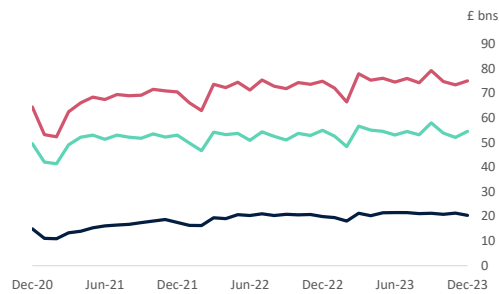
Latest (December 2023)

50.1%

Card activity in the UK

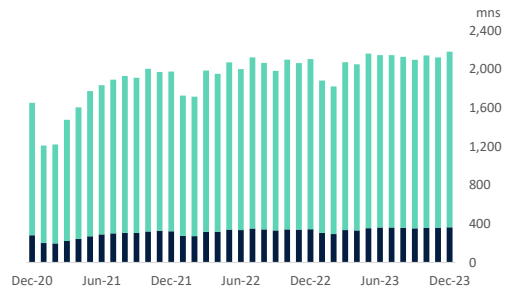
Value of transactions in the UK

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



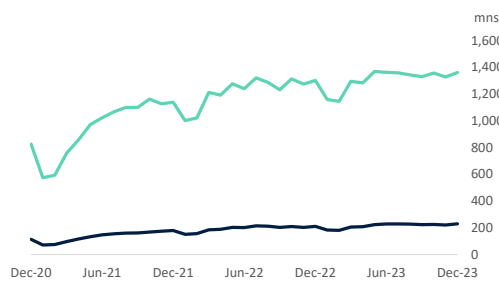
Number of transactions in the UK

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



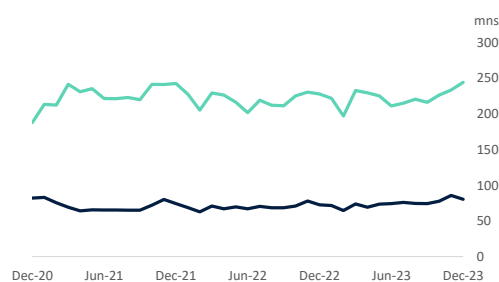
Contactless card transactions

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



Online card transactions

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



UK card holders		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
Cards in issue with UK residents (000's)	debit cards	100,891	100,747	100,313	100,424	100,996	101,406	100,829	100,874	101,075	101,466	101,813	101,593	101,485	
	credit cards	58,439	58,635	58,352	58,475	58,517	58,287	58,077	58,129	58,119	58,175	58,193	58,245	58,215	
	total	159,330	159,382	158,664	158,899	159,512	159,693	158,907	159,002	159,194	159,641	160,006	159,838	159,701	
of which have contactless functionality (000's)	debit cards	92,781	92,695	92,517	92,488	93,283	93,801	93,359	93,440	93,674	94,077	94,393	94,218	94,121	
	credit cards	54,295	54,332	54,336	54,422	54,522	54,432	54,363	54,412	54,517	54,623	54,773	54,829	54,913	
	total	147,076	147,026	146,853	146,910	147,804	148,233	147,722	147,852	148,191	148,699	149,166	149,048	149,034	
UK Debit card holders		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
value of purchases	£ mns	69,333	65,144	60,630	70,662	66,506	67,544	65,078	67,814	66,017	68,880	67,228	66,250	68,382	
of which inside the UK	£ mns	65,938	61,988	57,670	67,405	63,238	64,237	61,845	64,212	62,121	65,435	63,663	62,696	64,886	
of which outside the UK	£ mns	3,394	3,155	2,960	3,257	3,268	3,306	3,233	3,603	3,896	3,445	3,566	3,554	3,496	
volume of purchases	mns	2,224	1,958	1,909	2,146	2,052	2,222	2,156	2,206	2,189	2,121	2,232	2,210	2,276	
of which inside the UK	mns	2,100	1,842	1,800	2,024	1,928	2,097	2,035	2,070	2,042	1,989	2,095	2,077	2,139	
of which outside the UK	mns	124	115	109	122	124	125	121	136	147	131	137	133	137	
UK Credit card holders		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
number of accounts	000's	53,307	53,480	53,225	53,440	53,639	53,407	53,125	52,967	52,963	53,077	53,062	53,124	52,943	
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	35,858	36,012	35,964	36,047	36,695	36,357	36,397	36,344	36,411	36,494	36,574	36,719	36,458	
value of transactions	£ mns	18,554	18,871	17,362	20,076	18,441	21,154	20,650	20,833	20,575	19,424	20,374	20,889	19,240	
of which purchases	£ mns	17,427	17,152	15,907	18,509	17,030	19,541	18,922	19,027	18,847	17,840	18,776	19,365	17,895	
of which cash advances	£ mns	203	207	196	226	221	260	252	251	263	242	231	204	203	
of which balance transfers	£ mns	924	1,512	1,259	1,341	1,190	1,353	1,475	1,554	1,466	1,342	1,367	1,320	1,142	
volume of transactions	000's	357,820	322,421	305,124	345,167	326,420	379,128	368,422	374,524	377,856	354,804	377,707	379,319	371,404	
of which purchases	000's	355,852	320,174	303,041	342,860	324,193	376,608	365,913	372,003	375,281	352,415	375,310	377,134	369,345	
of which cash advances	000's	1,492	1,538	1,456	1,624	1,614	1,836	1,782	1,752	1,824	1,703	1,699	1,519	1,479	
of which balance transfers	000's	475	709	627	683	613	684	728	769	751	687	698	666	580	
credit card balances outstanding	£ mns	60,522	59,986	60,250	60,336	61,230	61,557	62,613	62,609	63,165	63,919	63,632	65,261	65,224	
percentage bearing interest ^(a)		50.2%	51.3%	51.2%	50.3%	49.6%	49.7%	49.8%	49.9%	50.1%	50.1%	51.2%	49.5%	50.1%	
net change on month	£ mns	-157	-535	263	86	894	327	1,056	-4	555	754	-286	1,628	-36	
annual growth rate		9.7%	11.5%	11.3%	9.6%	9.5%	8.8%	8.7%	8.7%	8.5%	9.3%	8.7%	9.8%	9.7%	

Card activity in the UK

on both UK and overseas issued cards

		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	total	74,863	72,043	66,411	77,846	75,253	75,997	74,520	75,972	74,174	79,144	74,666	73,338	74,948
Debit & credit card value of transactions (£ mns)	of which online £ mns	23,284	27,848	24,219	28,574	26,492	25,824	24,500	25,626	24,662	30,500	25,644	24,816	23,516
	of which contactless £ mns	25,677	20,342	19,834	22,766	23,450	24,526	24,424	24,818	24,559	23,799	24,415	24,423	27,517
	total	54,921	52,511	48,317	56,594	54,994	54,501	52,998	54,434	53,089	57,913	53,793	52,014	54,496
Debit cards	of which online £ mns	16,295	19,615	16,941	20,090	18,621	17,370	16,330	17,407	16,602	22,269	17,641	16,219	16,045
	of which contactless £ mns	20,830	16,596	16,134	18,479	18,989	19,800	19,593	19,933	19,720	19,086	19,659	19,606	22,087
	total	19,942	19,531	18,095	21,252	20,258	21,497	21,521	21,538	21,085	21,231	20,873	21,324	20,451
Credit cards	of which online £ mns	6,989	8,233	7,278	8,484	7,871	8,454	8,170	8,220	8,059	8,231	8,003	8,598	7,471
	of which contactless £ mns	4,847	3,746	3,700	4,286	4,461	4,726	4,831	4,885	4,838	4,713	4,755	4,817	5,430
	total	2,104	1,882	1,821	2,073	2,050	2,162	2,145	2,145	2,127	2,097	2,142	2,122	2,181
Debit & credit card volume of transactions (mns)	of which online mns	301	293	262	307	299	299	285	291	295	290	304	319	325
	of which contactless mns	1,512	1,342	1,327	1,500	1,491	1,592	1,591	1,587	1,571	1,552	1,581	1,548	1,590
	total	1,760	1,576	1,527	1,737	1,719	1,807	1,783	1,782	1,769	1,745	1,786	1,762	1,817
Debit cards	of which online mns	228	222	197	233	230	225	211	215	221	216	226	233	244
	of which contactless mns	1,301	1,159	1,145	1,295	1,284	1,368	1,362	1,358	1,343	1,329	1,357	1,327	1,361
	total	344	307	294	335	332	355	362	362	358	352	356	360	364
Credit cards	of which online mns	73	72	65	74	69	73	74	76	74	74	78	86	80
	of which contactless mns	211	184	181	206	208	223	229	229	228	223	224	221	229
	total	284	256	246	280	277	296	303	305	302	297	302	307	309

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