

Card Spending Update

January 2024



Release date : 17 April 2024

UK Finance: Card Spending Update for January 2024

Key data highlights:

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

- There were 2.06 billion debit card transactions in January, 5 per cent more than in January 2023. The total spend of £64.6 billion was 0.8 per cent lower than January 2023.
- There were 347.9 million credit card transactions in January, 8.4 per cent more than in January 2023. The total spend of £20.4 billion was 8.4 per cent higher than January 2023.
- Outstanding balances on credit card accounts have grown by 9.4 per cent over the twelve months to January and 50.5 per cent of outstanding balances incurred interest compared to 51.3 per cent in January 2023.

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

- There were 1.93 billion debit and credit card transactions in the UK in January, 2.6 per cent more than in January 2023. The total spend of £71.5 billion was 0.8 per cent lower than January 2023.
- Contactless payments accounted for 62 per cent of all credit card and 74 per cent of all debit card transactions.
- There were 1.39 billion contactless card transactions in January, 3.6 per cent more than the 1.34 billion in January 2023. The total value of contactless transactions was £21.5 billion in January, a 5.5 per cent increase on £20.3 billion in January 2023.
- The number of contactless credit card transactions was 8 per cent higher than January 2023. The number of contactless debit card transactions was 2.9 per cent higher than January 2023.

UK Residents cards in issue - January 2024

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.
- 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>.

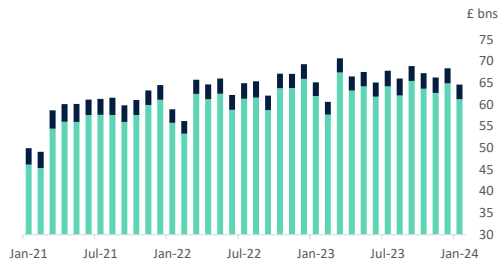
Next update:

17 May 2024

Debit cards (UK card holders)

Value of transactions

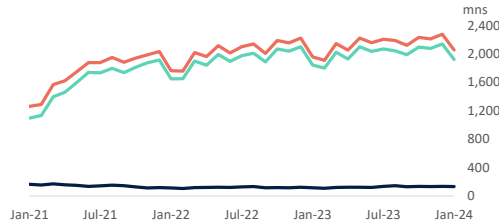
value of debit card purchases in the UK and overseas by UK cardholders



	Latest (January 2024)	Y-o-Y Comparison
outside the UK	£3.4 bn	7.2%
inside the UK	£61.2 bn	-1.2%

Number of transactions

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

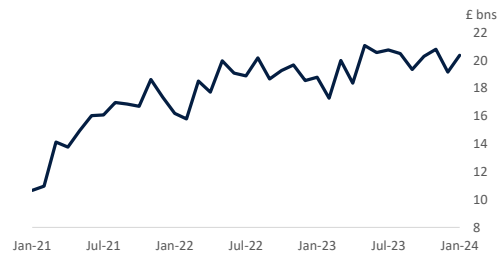


total transactions	2,056 mn	5.0%
inside the UK	1,921 mn	4.3%
outside the UK	135 mn	17.4%

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 (January 2024)	Y-o-Y Comparison
	£20.4 bn	8.4%

Number of transactions

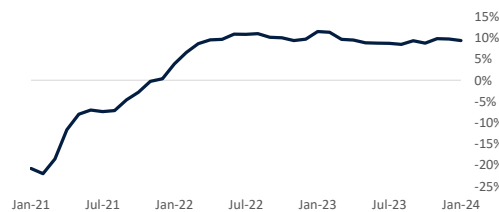
volume of transactions in the month including purchases, cash withdrawals and balance transfers by UK cardholders



	Latest (January 2024)	Y-o-Y Comparison
	348 mn	8.4%

Credit card growth rate

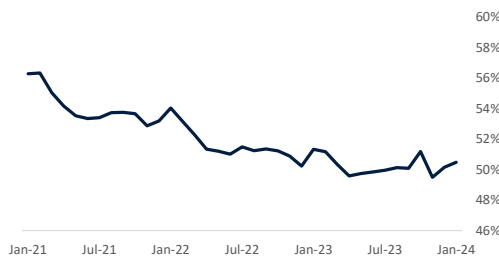
annual growth rate in credit card balances outstanding for UK cardholders



	Latest (January 2024)
	9.4%

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest

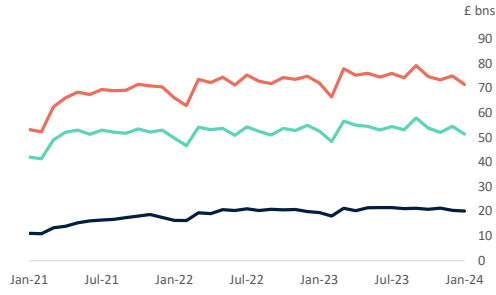


	Latest (January 2024)
	50.5%

Card activity in the UK

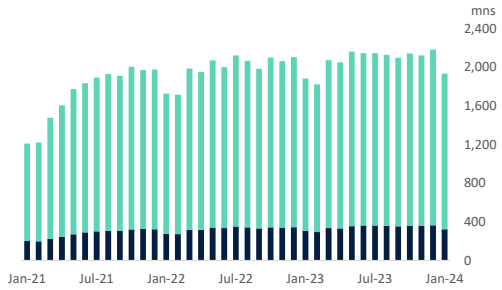
Value of transactions in the UK

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



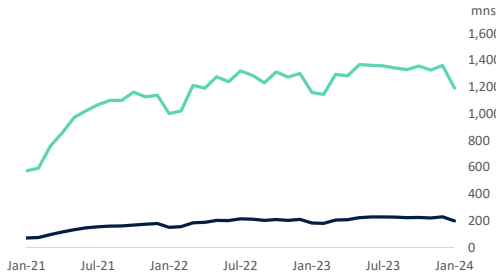
Number of transactions in the UK

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



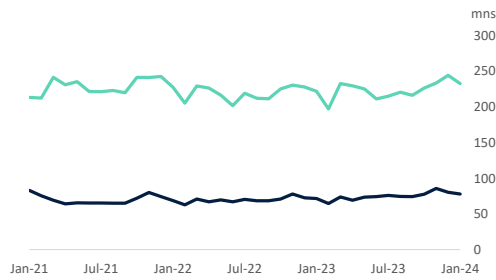
Contactless card transactions

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
debit cards	100,747	100,313	100,424	100,996	101,406	100,829	100,874	101,075	101,466	101,813	101,593	101,485	101,678
credit cards	58,648	58,365	58,488	58,529	58,300	58,090	58,142	58,131	58,188	58,206	58,258	58,228	58,462
total	159,395	158,677	158,912	159,525	159,706	158,919	159,015	159,206	159,654	160,019	159,851	159,713	160,140
debit cards	92,695	92,517	92,488	93,283	93,801	93,359	93,440	93,674	94,077	94,393	94,218	94,121	94,338
credit cards	54,332	54,336	54,422	54,522	54,432	54,363	54,412	54,517	54,623	54,773	54,829	54,913	55,135
total	147,026	146,853	146,910	147,804	148,233	147,722	147,852	148,191	148,699	149,166	149,048	149,034	149,473

Cards in issue with UK residents (000's)

of which have contactless functionality (000's)

UK Debit card holders

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
value of purchases	£ mns 65,144	60,630	70,662	66,506	67,544	65,078	67,814	66,017	68,880	67,228	66,250	68,382	64,618
of which inside the UK	£ mns 61,988	57,670	67,405	63,238	64,237	61,845	64,212	62,121	65,435	63,663	62,696	64,886	61,236
of which outside the UK	£ mns 3,155	2,960	3,257	3,268	3,306	3,233	3,603	3,896	3,445	3,566	3,554	3,496	3,382
volume of purchases	mns 1,958	1,909	2,146	2,052	2,222	2,156	2,206	2,189	2,121	2,232	2,210	2,276	2,056
of which inside the UK	mns 1,842	1,800	2,024	1,928	2,097	2,035	2,070	2,042	1,989	2,095	2,077	2,139	1,921
of which outside the UK	mns 115	109	122	124	125	121	136	147	131	137	133	137	135

UK Credit card holders

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
number of accounts	000's 53,477	53,222	53,438	53,637	53,404	53,122	52,964	52,960	53,075	53,059	53,122	52,940	53,164
of which active accounts (those with balances outstanding at the end of the calendar month)	000's 36,006	35,958	36,041	36,689	36,351	36,391	36,338	36,405	36,489	36,568	36,713	36,452	36,520
value of transactions	£ mns 18,790	17,286	19,989	18,360	21,062	20,560	20,743	20,486	19,340	20,287	20,798	19,155	20,366
of which purchases	£ mns 17,072	15,832	18,422	16,950	19,450	18,834	18,938	18,759	17,757	18,690	19,275	17,809	18,342
of which cash advances	£ mns 207	195	225	220	259	251	250	262	241	230	203	203	212
of which balance transfers	£ mns 1,512	1,259	1,341	1,190	1,353	1,475	1,554	1,466	1,342	1,367	1,320	1,142	1,812
volume of transactions	000's 320,833	303,618	343,470	324,813	377,271	366,610	372,683	376,010	353,057	375,918	377,455	369,557	347,918
of which purchases	000's 318,589	301,537	341,166	322,590	374,755	364,104	370,166	373,438	350,671	373,524	375,273	367,501	345,528
of which cash advances	000's 1,535	1,453	1,621	1,611	1,832	1,778	1,748	1,820	1,699	1,696	1,516	1,476	1,537
of which balance transfers	000's 709	627	683	613	684	728	769	751	687	698	666	580	853
credit card balances outstanding	£ mns 59,982	60,245	60,331	61,226	61,552	62,609	62,605	63,160	63,914	63,628	65,256	65,219	64,414
percentage bearing interest ^(a)	51.3%	51.2%	50.3%	49.6%	49.7%	49.8%	50.0%	50.1%	50.1%	51.2%	49.5%	50.1%	50.5%
net change on month	£ mns -540	263	86	894	327	1,056	-4	555	754	-286	1,628	-36	-805
annual growth rate	11.5%	11.3%	9.6%	9.5%	8.8%	8.7%	8.7%	8.5%	9.3%	8.7%	9.8%	9.7%	9.4%

Card activity in the UK on both UK and overseas issued cards		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	total	72,043	66,411	77,846	75,253	75,997	74,520	75,972	74,174	79,144	74,666	73,338	74,948	71,488
Debit & credit card value of transactions (£ mns)	of which online £ mns	27,848	24,219	28,574	26,492	25,824	24,500	25,626	24,662	30,500	25,644	24,816	23,516	27,649
	of which contactless £ mns	20,342	19,834	22,766	23,450	24,526	24,424	24,818	24,559	23,799	24,415	24,423	27,517	21,470
	total	52,511	48,317	56,594	54,994	54,501	52,998	54,434	53,089	57,913	53,793	52,014	54,496	51,324
Debit cards	of which online £ mns	19,615	16,941	20,090	18,621	17,370	16,330	17,407	16,602	22,269	17,641	16,219	16,045	18,939
	of which contactless £ mns	16,596	16,134	18,479	18,989	19,800	19,593	19,933	19,720	19,086	19,659	19,606	22,087	17,324
	total	19,531	18,095	21,252	20,258	21,497	21,521	21,538	21,085	21,231	20,873	21,324	20,451	20,164
Credit cards	of which online £ mns	8,233	7,278	8,484	7,871	8,454	8,170	8,220	8,059	8,231	8,003	8,598	7,471	8,710
	of which contactless £ mns	3,746	3,700	4,286	4,461	4,726	4,831	4,885	4,838	4,713	4,755	4,817	5,430	4,145
	total	1,882	1,821	2,073	2,050	2,162	2,145	2,145	2,127	2,097	2,142	2,122	2,181	1,932
Debit & credit card volume of transactions (mns)	of which online mns	293	262	307	299	299	285	291	295	290	304	319	325	311
	of which contactless mns	1,342	1,327	1,500	1,491	1,592	1,591	1,587	1,571	1,552	1,581	1,548	1,590	1,391
	total	1,576	1,527	1,737	1,719	1,807	1,783	1,782	1,769	1,745	1,786	1,762	1,817	1,609
Debit cards	of which online mns	222	197	233	230	225	211	215	221	216	226	233	244	233
	of which contactless mns	1,159	1,145	1,295	1,284	1,368	1,362	1,358	1,343	1,329	1,357	1,327	1,361	1,193
	total	307	294	335	332	355	362	362	358	352	356	360	364	323
Credit cards	of which online mns	72	65	74	69	73	74	76	74	74	78	86	80	78
	of which contactless mns	184	181	206	208	223	229	229	228	223	224	221	229	198

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