

Card Spending Update

September 2024



Release date : 17 December 2024

UK Finance: Card Spending Update for September 2024

Key data highlights:

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

- There were 2.2 billion debit card transactions in September, 4.5 per cent more than in September 2023. The total spend of £65 billion was 6 per cent lower than September 2023.
- There were 383 million credit card transactions in September, 8.6 per cent more than in September 2023. The total spend of £21.2 billion was 9.5 per cent higher than September 2023.
- Outstanding balances on credit card accounts have grown by 6.6 per cent over the twelve months to September and 49.4 per cent of outstanding balances incurred interest compared to 50.1 per cent in September 2023.

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

- There were 2.10 billion debit and credit card transactions in the UK in September, 0.2 per cent more than in September 2023. The total spend of £73 billion was 9.1 per cent lower than September 2023.
- Contactless payments accounted for 65 per cent of all credit card and 77 per cent of all debit card transactions.
- There were 1.57 billion contactless card transactions in September, 1 per cent more than the 1.55 billion in September 2023. The total value of contactless transactions was £24.5 billion in September, a 3 per cent increase on £23.8 billion in September 2023.
- The number of contactless credit card transactions was 4.3 per cent higher than September 2023. The number of contactless debit card transactions was 0.5 per cent higher than September 2023.

UK Residents cards in issue - September 2024

104 million	DEBIT CARDS	96 million of which are contactless
59 million	CREDIT CARDS	56 million of which are contactless
53 million	CREDIT CARD ACCOUNTS	37 million of which are active

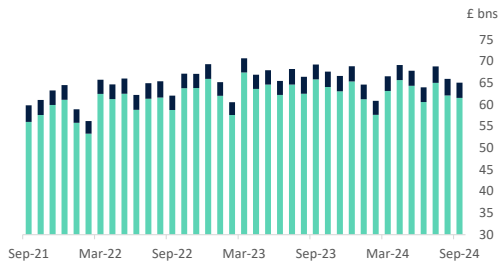
Notes to Editors

- 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-2024>
- 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>.

Debit cards (UK card holders)

Value of transactions

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



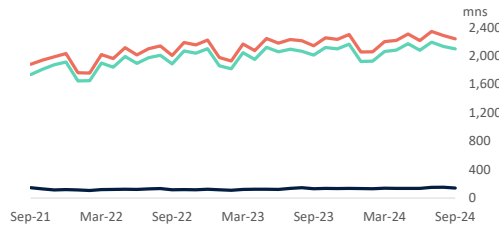
outside the UK **£3.5 bn** **1.9%**

inside the UK **£61.6 bn** **-6.4%**

Latest (September 2024) Y-o-Y Comparison

Number of transactions

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



total transactions **2,239 mn** **4.5%**

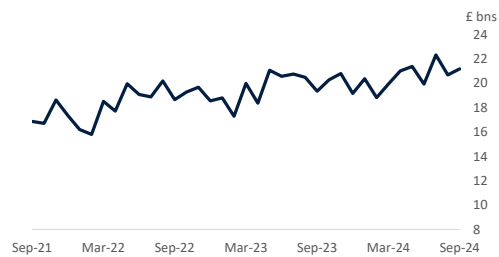
inside the UK **2,097 mn** **4.3%**

outside the UK **141 mn** **7.6%**

Credit cards (UK card holders)

Value of transactions

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

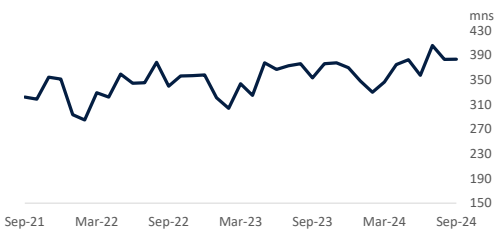


£21.2 bn **9.5%**

Latest (September 2024) Y-o-Y Comparison

Number of transactions

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

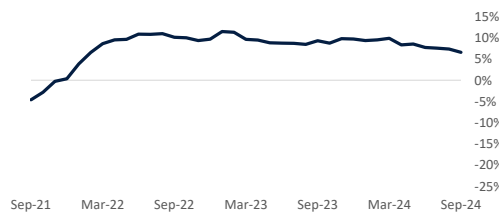


383 mn **8.6%**

Latest (September 2024) Y-o-Y Comparison

Credit card growth rate

annual growth rate in credit card balances outstanding for UK cardholders

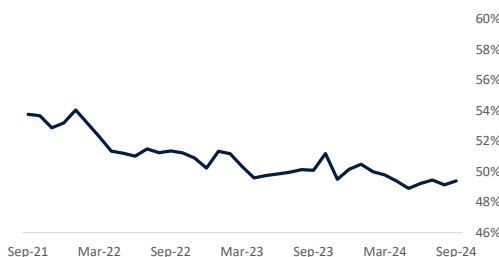


6.6%

Latest (September 2024)

Credit card balances bearing interest ^(a)

percentage of total balances outstanding that incur interest



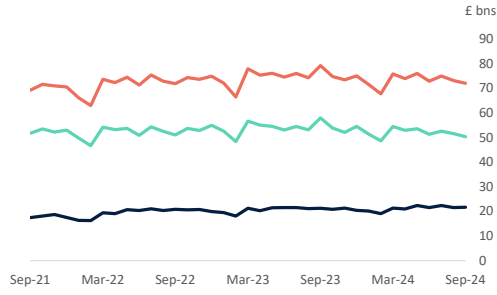
49.4%

Latest (September 2024)

Card activity in the UK

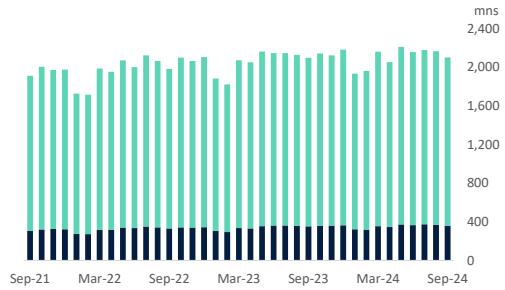
Value of transactions in the UK

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



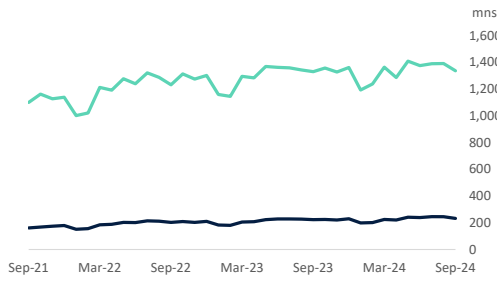
Number of transactions in the UK

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



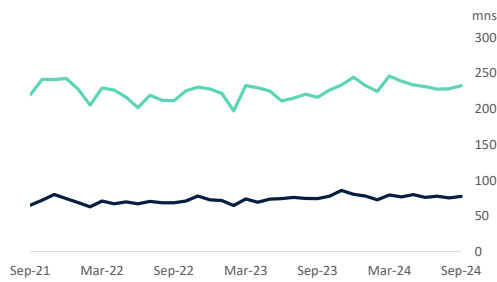
Contactless card transactions

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		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
debit cards		101,466	101,813	101,593	101,485	101,707	101,983	102,325	102,397	102,589	102,915	103,154	103,664	104,041
credit cards		58,188	58,206	58,258	58,228	58,462	58,414	58,582	58,619	59,653	58,847	58,992	58,828	58,771
total		159,654	160,019	159,851	159,713	160,169	160,398	160,907	161,016	162,241	161,762	162,147	162,492	162,812
debit cards		94,077	94,393	94,218	94,121	94,338	94,608	94,922	95,001	95,192	95,449	95,729	96,171	96,474
credit cards		54,623	54,773	54,829	54,913	55,135	55,173	55,250	55,328	55,603	55,755	56,011	55,869	55,840
total		148,699	149,166	149,048	149,034	149,473	149,782	150,172	150,329	150,794	151,204	151,740	152,040	152,314
UK Debit card holders														
value of purchases	£ mns	69,245	67,611	66,630	68,833	64,618	60,874	66,530	69,128	67,799	63,969	68,817	65,951	65,070
of which inside the UK	£ mns	65,800	64,046	63,075	65,343	61,236	57,641	63,144	65,673	64,351	60,596	65,022	62,108	61,560
of which outside the UK	£ mns	3,445	3,566	3,554	3,491	3,382	3,233	3,386	3,455	3,448	3,373	3,795	3,844	3,510
volume of purchases	mns	2,143	2,255	2,232	2,301	2,056	2,058	2,200	2,218	2,308	2,216	2,344	2,285	2,239
of which inside the UK	mns	2,011	2,118	2,099	2,164	1,921	1,927	2,062	2,081	2,173	2,079	2,193	2,133	2,097
of which outside the UK	mns	131	137	133	137	135	131	138	137	136	136	151	152	141
UK Credit card holders														
number of accounts	000's	53,075	53,059	53,122	52,940	53,164	53,235	53,438	53,475	53,610	53,801	53,880	53,646	53,378
of which active accounts (those with balances outstanding at the end of the calendar month)	000's	36,489	36,568	36,713	36,452	36,520	36,487	36,525	36,673	36,835	36,861	37,081	37,133	37,330
value of transactions	£ mns	19,340	20,287	20,798	19,155	20,366	18,817	19,932	21,012	21,375	19,927	22,321	20,685	21,178
of which purchases	£ mns	17,757	18,690	19,275	17,809	18,342	17,083	18,289	19,236	19,618	18,193	20,436	18,851	19,239
of which cash advances	£ mns	241	230	203	203	212	200	215	236	246	230	255	246	242
of which balance transfers	£ mns	1,342	1,367	1,320	1,142	1,812	1,535	1,427	1,540	1,511	1,504	1,629	1,587	1,698
volume of transactions	000's	353,057	375,918	377,455	369,557	347,918	329,750	346,254	374,638	382,503	357,283	405,471	383,078	383,253
of which purchases	000's	350,671	373,524	375,273	367,501	345,528	327,569	344,010	372,177	380,053	354,931	402,884	380,595	380,762
of which cash advances	000's	1,699	1,696	1,516	1,476	1,537	1,451	1,548	1,706	1,713	1,621	1,791	1,709	1,687
of which balance transfers	000's	687	698	666	580	853	730	696	755	737	730	795	774	805
credit card balances outstanding	£ mns	63,914	63,628	65,256	65,219	64,414	64,775	65,066	65,102	65,565	66,234	66,134	66,624	66,919
percentage bearing interest ^(a)		50.1%	51.2%	49.5%	50.1%	50.5%	50.0%	49.8%	49.4%	48.9%	49.2%	49.4%	49.1%	49.4%
net change on month	£ mns	754	-286	1,628	-36	-805	361	291	36	463	668	-100	490	295
annual growth rate		9.3%	8.7%	9.8%	9.7%	9.4%	9.5%	9.9%	8.3%	8.5%	7.7%	7.5%	7.4%	6.6%

Card activity in the UK on both UK and overseas issued cards		Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	total	79,144	74,666	73,338	74,948	71,488	67,691	75,755	73,854	75,926	72,836	74,932	73,110	71,954
Debit & credit card value of transactions (£ mns)	of which online £ mns	30,500	25,644	24,816	23,516	27,649	23,907	26,625	26,757	25,697	24,189	25,454	24,541	25,053
	of which contactless £ mns	23,799	24,415	24,423	27,517	21,470	22,073	25,087	23,737	26,016	25,502	25,767	26,088	24,509
	total	57,913	53,793	52,014	54,496	51,324	48,582	54,402	52,860	53,541	51,260	52,571	51,586	50,297
Debit cards	of which online £ mns	22,269	17,641	16,219	16,045	18,939	16,078	17,917	18,105	16,668	15,682	16,573	15,998	16,120
	of which contactless £ mns	19,086	19,659	19,606	22,087	17,324	17,875	20,245	18,998	20,757	20,322	20,482	20,792	19,541
	total	21,231	20,873	21,324	20,451	20,164	19,109	21,353	20,995	22,385	21,576	22,360	21,525	21,657
Credit cards	of which online £ mns	8,231	8,003	8,598	7,471	8,710	7,829	8,708	8,652	9,029	8,507	8,880	8,543	8,933
	of which contactless £ mns	4,713	4,755	4,817	5,430	4,145	4,198	4,842	4,739	5,258	5,180	5,286	5,296	4,968
	total	2,097	2,142	2,122	2,181	1,932	1,962	2,161	2,053	2,209	2,156	2,178	2,165	2,101
Debit & credit card volume of transactions (mns)	of which online mns	290	304	319	325	311	297	326	316	314	307	305	303	310
	of which contactless mns	1,552	1,581	1,548	1,590	1,391	1,439	1,589	1,506	1,650	1,613	1,635	1,635	1,568
	total	1,745	1,786	1,762	1,817	1,609	1,643	1,806	1,708	1,836	1,792	1,804	1,796	1,743
Debit cards	of which online mns	216	226	233	244	233	225	246	239	234	231	228	228	232
	of which contactless mns	1,329	1,357	1,327	1,361	1,193	1,238	1,364	1,286	1,408	1,374	1,390	1,390	1,336
	total	352	356	360	364	323	319	355	345	373	365	374	368	358
Credit cards	of which online mns	74	78	86	80	78	73	79	77	80	76	78	75	77
	of which contactless mns	223	224	221	229	198	201	225	220	242	239	246	245	233

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