Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended December 31, 2019, as well as the prior four quarterly reporting periods and the 12 months ended December 31, 2019 and 2018, for cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands.

1. Branded Volume and Transactions

The tables present regional total volume, payments volume, and cash volume, and the number of payments transactions, cash transactions, accounts and cards for cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume and transactions for all periods. Card counts include PLUS proprietary cards. Nominal and constant dollar growth rates over prior years are provided for volume-based data.

	For the 3 Months Ended December 31, 2019										
	Total Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)
All Visa Credit & Debit											
Asia Pacific	$633	2.8%	2.6%	$511	3.7%	4.3%	8,210	$122	(0.9%)	(3.9%)	1,116
Canada	79	4.5%	4.5%	74	4.4%	4.4%	1,057	6	5.6%	5.7%	11
CEMEA	321	11.5%	10.3%	141	24.0%	22.0%	5,630	180	3.3%	2.5%	1,271
LAC	254	0.9%	8.6%	116	7.5%	17.3%	4,139	138	(4.0%)	2.1%	1,236
US	1,201	7.1%	7.1%	1,056	7.8%	7.8%	18,990	145	2.3%	2.3%	923
Europe	596	4.3%	5.1%	462	7.5%	8.0%	11,302	134	(5.3%)	(3.6%)	961
Visa Inc.	3,084	5.5%	6.1%	2,360	7.5%	8.1%	49,327	724	(0.7%)	0.1%	5,517
Visa Credit Programs											
US	$569	6.7%	6.7%	$554	6.8%	6.8%	6,767	$14	1.0%	1.0%	15
International	779	3.5%	4.8%	731	4.1%	5.4%	11,587	48	(4.9%)	(4.1%)	209
Visa Inc.	1,348	4.8%	5.6%	1,285	5.2%	6.0%	18,354	63	(3.6%)	(3.0%)	224
Visa Debit Programs											
US	$632	7.5%	7.5%	$502	8.9%	8.9%	12,223	$130	2.4%	2.4%	908
International	1,104	5.2%	6.1%	573	11.7%	12.4%	18,750	531	(1.1%)	(0.1%)	4,386
Visa Inc.	1,736	6.0%	6.6%	1,075	10.4%	10.8%	30,973	661	(0.4%)	0.4%	5,293

	For the 3 Months Ended September 30, 2019												
	Total Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	$609	1.8%	2.9%	$494	3.8%	5.7%	7,901	$115	(6.0%)	(7.4%)	987	872	973
Canada	77	7.5%	8.3%	71	7.9%	8.7%	1,048	6	2.9%	3.7%	11	71	79
CEMEA	308	11.3%	11.6%	133	25.4%	25.0%	5,396	175	2.5%	3.0%	1,259	361	358
LAC	241	4.4%	9.8%	108	11.7%	18.3%	3,830	133	(0.9%)	3.7%	1,213	440	478
US	1,170	7.4%	7.4%	1,023	8.2%	8.2%	18,812	148	2.1%	2.1%	953	767	939
Europe	579	1.9%	6.0%	441	4.5%	8.8%	10,845	137	(5.6%)	(2.2%)	998	509	560
Visa Inc.	2,983	5.3%	6.8%	2,270	7.5%	9.1%	47,832	714	(1.3%)	0.1%	5,421	3,020	3,385
Visa Credit Programs													
US	$547	6.7%	6.7%	$533	6.8%	6.8%	6,610	$14	0.3%	0.3%	16	274	340
International	763	4.8%	7.0%	712	5.2%	7.4%	11,283	51	(0.9%)	1.3%	224	712	800
Visa Inc.	1,310	5.6%	6.9%	1,245	5.9%	7.2%	17,892	65	(0.6%)	1.1%	240	987	1,140
Visa Debit Programs													
US	$623	8.1%	8.1%	$490	9.8%	9.8%	12,202	$133	2.3%	2.3%	937	493	599
International	1,050	3.2%	5.9%	535	9.1%	13.1%	17,737	515	(2.2%)	(0.6%)	4,243	1,541	1,647
Visa Inc.	1,674	5.0%	6.7%	1,025	9.5%	11.5%	29,939	648	(1.3%)	(0.0%)	5,181	2,034	2,246

For the 3 Months Ended June 30, 2019

	Total Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	$601	(1.9%)	3.1%	$484	(0.3%)	5.4%	7,529	$118	(7.8%)	(5.7%)	991	934	1,034
Canada	74	1.5%	5.5%	68	1.7%	5.6%	999	6	(0.2%)	3.6%	11	64	70
CEMEA	296	5.2%	8.7%	123	17.2%	21.0%	5,100	173	(1.9%)	1.3%	1,250	356	353
LAC	234	(2.6%)	7.5%	104	2.5%	16.0%	3,620	130	(6.3%)	1.6%	1,197	435	472
US	1,168	7.9%	7.9%	1,022	8.9%	8.9%	18,601	147	1.7%	1.7%	947	759	923
Europe	562	(2.8%)	5.1%	430	0.3%	7.8%	10,335	133	(11.5%)	(2.9%)	1,003	505	553
Visa Inc.	2,936	2.4%	6.3%	2,231	4.9%	8.7%	46,185	705	(5.0%)	(0.6%)	5,399	3,053	3,405
Visa Credit Programs													
US	$542	7.0%	7.0%	$528	7.1%	7.1%	6,399	$14	5.3%	5.3%	15	270	334
International	741	(0.7%)	6.0%	691	(0.3%)	6.4%	10,760	50	(4.8%)	1.0%	226	708	793
Visa Inc.	1,283	2.5%	6.4%	1,219	2.7%	6.7%	17,159	64	(2.7%)	1.9%	241	978	1,128
Visa Debit Programs													
US	$626	8.8%	8.8%	$494	10.9%	10.9%	12,202	$132	1.3%	1.3%	932	489	589
International	1,027	(1.2%)	4.8%	518	4.8%	11.6%	16,824	509	(6.8%)	(1.4%)	4,226	1,586	1,688
Visa Inc.	1,653	2.3%	6.2%	1,012	7.7%	11.3%	29,026	642	(5.2%)	(0.8%)	5,158	2,076	2,277

For the 3 Months Ended March 31, 2019

	Total Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	$598	(1.4%)	3.6%	$477	0.7%	6.3%	6,942	$121	(9.1%)	(5.6%)	1,002	933	1,027
Canada	65	(1.1%)	3.4%	59	(0.7%)	3.8%	878	5	(5.5%)	(1.2%)	11	63	69
CEMEA	268	(0.4%)	7.9%	110	10.5%	21.1%	4,467	158	(6.8%)	0.2%	1,157	355	350
LAC	230	(9.4%)	5.9%	101	(4.7%)	14.1%	3,437	129	(12.9%)	0.2%	1,148	428	463
US	1,071	7.0%	7.0%	931	7.9%	7.9%	16,970	141	0.9%	0.9%	889	757	917
Europe	529	(5.1%)	4.4%	406	(2.6%)	6.3%	9,461	124	(12.6%)	(1.3%)	926	504	550
Visa Inc.	2,762	0.2%	5.6%	2,084	3.3%	8.0%	42,154	677	(8.1%)	(1.0%)	5,134	3,040	3,378
Visa Credit Programs													
US	$488	6.1%	6.1%	$474	6.3%	6.3%	5,699	$15	0.6%	0.6%	14	271	336
International	715	(1.3%)	6.5%	668	(0.9%)	7.0%	9,893	47	(7.7%)	0.1%	206	703	786
Visa Inc.	1,203	1.6%	6.3%	1,141	2.0%	6.7%	15,592	62	(5.8%)	0.2%	220	974	1,122
Visa Debit Programs													
US	$583	7.7%	7.7%	$457	9.7%	9.7%	11,271	$126	1.0%	1.0%	874	486	581
International	975	(5.2%)	3.6%	486	0.8%	9.6%	15,291	490	(10.4%)	(1.7%)	4,040	1,580	1,675
Visa Inc.	1,558	(0.7%)	5.1%	943	4.9%	9.7%	26,562	615	(8.3%)	(1.2%)	4,914	2,066	2,256

For the 3 Months Ended December 31, 2018

	Total Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	$616	2.7%	6.5%	$493	5.1%	9.1%	7,387	$123	(5.8%)	(2.4%)	1,058	921	1,020
Canada	76	5.1%	9.0%	70	5.2%	9.1%	995	6	3.9%	7.8%	11	63	69
CEMEA	288	2.3%	8.9%	114	14.6%	22.7%	4,506	174	(4.4%)	1.3%	1,292	345	340
LAC	252	(7.4%)	7.9%	108	(3.3%)	15.9%	3,545	144	(10.2%)	2.6%	1,276	426	463
US	1,121	9.5%	9.5%	980	10.5%	10.5%	17,891	142	3.1%	3.1%	925	754	914
Europe	571	1.1%	7.3%	430	3.2%	8.6%	10,000	141	(4.6%)	3.6%	1,061	503	550
Visa Inc.	2,924	3.9%	8.2%	2,195	7.1%	10.6%	44,324	729	(4.5%)	1.7%	5,623	3,011	3,355
Visa Credit Programs													
US	$533	8.5%	8.5%	$519	8.6%	8.6%	6,330	$14	4.7%	4.7%	15	273	337
International	753	2.4%	8.8%	702	3.0%	9.4%	10,427	51	(5.0%)	0.4%	223	700	781
Visa Inc.	1,286	4.9%	8.6%	1,221	5.3%	9.1%	16,756	65	(3.1%)	1.3%	239	973	1,118
Visa Debit Programs													
US	$588	10.5%	10.5%	$461	12.8%	12.8%	11,562	$127	2.9%	2.9%	910	481	577
International	1,050	(0.5%)	6.5%	513	6.3%	12.3%	16,007	537	(6.3%)	1.4%	4,475	1,557	1,660
Visa Inc.	1,638	3.2%	7.9%	974	9.3%	12.6%	27,568	664	(4.6%)	1.7%	5,385	2,038	2,237

	For the 12 Months Ended December 31, 2019										
	Total Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)
All Visa Credit & Debit											
Asia Pacific	$2,442	0.3%	3.0%	$1,966	2.0%	5.4%	30,582	$476	(6.0%)	(5.7%)	4,097
Canada	295	3.2%	5.5%	272	3.4%	5.7%	3,982	23	0.7%	3.0%	44
CEMEA	1,193	7.0%	9.6%	508	19.5%	22.3%	20,593	685	(0.7%)	1.8%	4,936
LAC	959	(1.8%)	7.9%	430	4.1%	16.5%	15,026	529	(6.2%)	1.9%	4,794
US	4,611	7.4%	7.4%	4,031	8.2%	8.2%	73,372	580	1.8%	1.8%	3,711
Europe	2,266	(0.4%)	5.2%	1,738	2.5%	7.8%	41,943	527	(8.8%)	(2.5%)	3,889
Visa Inc.	11,765	3.4%	6.2%	8,945	5.9%	8.5%	185,498	2,820	(3.8%)	(0.3%)	21,471
Visa Credit Programs											
US	$2,146	6.6%	6.6%	$2,089	6.8%	6.8%	25,475	$57	1.8%	1.8%	61
International	2,998	1.6%	6.1%	2,801	2.0%	6.5%	43,523	196	(4.6%)	(0.4%)	865
Visa Inc.	5,144	3.6%	6.3%	4,890	4.0%	6.6%	68,997	254	(3.2%)	0.1%	925
Visa Debit Programs											
US	$2,465	8.0%	8.0%	$1,942	9.8%	9.8%	47,898	$522	1.8%	1.8%	3,651
International	4,157	0.5%	5.1%	2,113	6.7%	11.7%	68,603	2,044	(5.2%)	(0.9%)	16,895
Visa Inc.	6,622	3.2%	6.2%	4,055	8.2%	10.8%	116,500	2,567	(3.8%)	(0.4%)	20,546

	For the 12 Months Ended December 31, 2018												
	Total Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Payments Transactions (millions)	Cash Volume ($ billions)	Growth (Nominal USD)	Growth (Constant USD)	Cash Transactions (millions)	Accounts (millions)	Cards (millions)
All Visa Credit & Debit													
Asia Pacific	$2,434	8.9%	8.0%	$1,928	11.6%	10.6%	27,377	$507	(0.1%)	(0.5%)	4,093	921	1,020
Canada	286	8.5%	9.0%	263	8.6%	9.0%	3,675	23	8.1%	8.4%	45	63	69
CEMEA	1,115	4.8%	8.5%	425	17.9%	22.4%	16,448	691	(1.9%)	1.4%	4,942	345	340
LAC	976	(3.8%)	6.8%	413	0.7%	14.3%	13,108	563	(6.9%)	2.1%	4,827	426	463
US	4,294	10.1%	10.1%	3,725	11.3%	11.3%	68,611	570	2.9%	2.9%	3,848	754	914
Europe	2,275	8.7%	7.5%	1,697	10.9%	9.0%	36,873	578	2.6%	3.2%	4,236	503	550
Visa Inc.	11,381	7.7%	8.7%	8,450	10.9%	11.2%	166,092	2,931	(0.8%)	1.9%	21,990	3,011	3,355
Visa Credit Programs													
US	$2,013	9.8%	9.8%	$1,956	10.1%	10.1%	23,886	$56	0.4%	0.4%	61	273	337
International	2,951	8.3%	9.3%	2,746	9.0%	10.1%	39,138	206	(0.1%)	0.2%	868	700	781
Visa Inc.	4,964	8.9%	9.5%	4,702	9.5%	10.1%	63,025	262	0.0%	0.2%	930	973	1,118
Visa Debit Programs													
US	$2,282	10.4%	10.4%	$1,768	12.7%	12.7%	44,725	$513	3.2%	3.2%	3,787	481	577
International	4,136	4.8%	6.7%	1,980	13.0%	12.7%	58,342	2,156	(1.7%)	1.8%	17,274	1,557	1,660
Visa Inc.	6,417	6.7%	8.0%	3,748	12.8%	12.7%	103,067	2,669	(0.8%)	2.0%	21,061	2,038	2,237

Note: Credit, Debit and International cash transactions for 12 Months Ended December 31, 2019 have been revised since the original publication in January 2020.

2. Cross-Border Volume

The table below represents cross-border volume growth for cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands. Cross-border volume refers to payments and cash volume where the issuing country is different from the merchant country.

Period	Growth (Nominal USD)	Growth (Constant USD)
3 Months Ended		
Dec 31, 2019	7%	9%
Sep 30, 2019	4%	7%
Jun 30, 2019	2%	7%
Mar 31, 2019	(2%)	4%
Dec 31, 2018	3%	7%
12 Months Ended		
Dec 31, 2019	3%	7%

3. Visa Processed Transactions

The table below represents transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

Period	Processed Transactions (millions)	Growth
3 Months Ended		
Dec 31, 2019	37,775	11%
Sep 30, 2019	36,425	11%
Jun 30, 2019	35,428	12%
Mar 31, 2019	32,544	11%
Dec 31, 2018	33,931	11%
12 Months Ended		
Dec 31, 2019	142,173	11%

Footnote

Payments volume, including Visa Direct volume, represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume for the relevant period, and cash volume represents the aggregate dollar amount of cash disbursements obtained with these cards for the relevant period and includes the impact of balance transfers and convenience checks, but excludes proprietary PLUS volume. Total volume represents payments and cash volume.

Visa payment products are comprised of credit and debit programs, and data relating to each program is included in the tables. Debit programs include Visa's signature based and Interlink (PIN) debit programs.

The data presented is based on transactions processed by Visa and reported by Visa's financial institution clients on their operating certificates. Estimates may be utilized if data is unavailable.

On occasion, previously presented information may be updated. Prior period updates, if any, are not material.

Visa's CEMEA region is comprised of countries in Central Europe, the Middle East and Africa. Several European Union countries in Central Europe, Israel and Turkey are not included in CEMEA. LAC is comprised of countries in Central and South America and the Caribbean. International includes Asia Pacific, Canada, CEMEA, Europe and LAC.

Information denominated in U.S. dollars is calculated by applying an established U.S. dollar/local currency exchange rate for each local currency in which Visa Inc. volumes are reported ("Nominal USD"). These exchange rates are calculated on a quarterly basis using the established exchange rate for each quarter. To eliminate the impact of foreign currency fluctuations against the U.S. dollar in measuring performance, Visa Inc. also reports year-over-year growth in total volume, payments volume and cash volume on the basis of local currency information ("Constant USD"). This presentation represents Visa's historical methodology which may be subject to review and refinement.