Operational Performance Data

The tables below provide information regarding the available operational results for the 3 months ended March 31, 2023, as well as the prior four quarterly reporting periods and the 12 months ended March 31, 2023 and 2022, 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 March 31, 2023										
	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	$593	0.3%	8.5%	$512	1.3%	9.6%	9,978	$81	(5.6%)	1.9%	791
Canada	96	6.6%	14.3%	90	7.0%	14.7%	1,338	6	1.1%	8.4%	11
CEMEA	268	(14.2%)	(12.5%)	152	(11.1%)	(11.6%)	4,637	116	(18.1%)	(13.6%)	832
LAC	319	14.9%	18.3%	189	21.6%	26.6%	7,098	129	6.3%	7.9%	1,102
US	1,619	9.4%	9.4%	1,471	10.0%	10.0%	23,203	149	3.7%	3.7%	758
Europe	656	3.6%	13.0%	540	3.0%	12.5%	14,687	116	6.5%	15.4%	678
Visa Inc.	3,551	4.9%	8.7%	2,955	6.4%	10.1%	60,940	596	(1.7%)	2.4%	4,172
Visa Credit Programs											
US	$717	10.6%	10.6%	$704	10.5%	10.5%	7,676	$12	20.7%	20.7%	17
International	825	6.9%	15.2%	782	6.9%	15.2%	14,241	43	7.9%	15.5%	177
Visa Inc.	1,541	8.6%	13.0%	1,486	8.5%	12.9%	21,917	55	10.5%	16.6%	194
Visa Debit Programs											
US	$903	8.4%	8.4%	$767	9.6%	9.6%	15,527	$136	2.4%	2.4%	741
International	1,106	(2.3%)	3.3%	702	(1.0%)	4.9%	23,496	405	(4.4%)	0.7%	3,238
Visa Inc.	2,009	2.3%	5.6%	1,468	4.3%	7.3%	39,024	541	(2.8%)	1.1%	3,979

	For the 3 Months Ended December 31, 2022												
	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	$587	(6.3%)	5.9%	$505	(5.8%)	6.7%	10,470	$81	(9.4%)	1.2%	817	1,052	1,134
Canada	104	1.9%	10.6%	98	2.2%	10.9%	1,429	6	(2.5%)	5.7%	11	89	96
CEMEA	276	(26.5%)	(26.7%)	153	(26.2%)	(27.8%)	4,544	123	(26.9%)	(25.4%)	886	309	327
LAC	332	13.2%	16.7%	195	20.3%	25.0%	7,389	137	4.4%	6.7%	1,179	610	710
US	1,673	8.0%	8.0%	1,522	9.1%	9.1%	24,099	150	(1.9%)	(1.9%)	786	1,171	1,330
Europe	664	(3.3%)	10.6%	545	(4.1%)	9.6%	15,499	119	0.2%	15.5%	739	566	631
Visa Inc.	3,634	0.1%	5.1%	3,018	1.8%	6.9%	63,430	617	(7.6%)	(2.9%)	4,417	3,798	4,227
Visa Credit Programs													
US	$757	9.9%	9.9%	$746	9.9%	9.9%	8,270	$11	12.2%	12.2%	16	327	409
International	826	(0.4%)	11.0%	783	(0.3%)	11.2%	14,871	43	(2.4%)	7.4%	185	759	874
Visa Inc.	1,584	4.3%	10.5%	1,529	4.4%	10.5%	23,141	55	0.4%	8.4%	202	1,085	1,283
Visa Debit Programs													
US	$915	6.5%	6.5%	$777	8.4%	8.4%	15,829	$139	(2.9%)	(2.9%)	770	845	921
International	1,135	(9.4%)	(2.5%)	712	(9.1%)	(1.4%)	24,461	423	(10.0%)	(4.3%)	3,446	1,868	2,023
Visa Inc.	2,051	(2.9%)	1.3%	1,489	(0.7%)	3.5%	40,290	562	(8.3%)	(3.9%)	4,216	2,712	2,944

	For the 3 Months Ended September 30, 2022												
	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	$583	3.0%	13.8%	$503	4.0%	15.1%	10,375	$80	(3.1%)	6.4%	796	1,021	1,103
Canada	104	12.6%	16.3%	97	13.1%	16.8%	1,404	6	6.1%	9.5%	11	84	90
CEMEA	263	(24.2%)	(26.2%)	142	(23.3%)	(27.0%)	4,243	121	(25.3%)	(25.1%)	869	300	317
LAC	305	15.3%	21.3%	177	25.4%	33.1%	6,985	128	3.7%	8.0%	1,123	594	697
US	1,635	8.7%	8.7%	1,480	11.6%	11.6%	23,607	155	(13.0%)	(13.0%)	822	1,137	1,288
Europe	648	(5.8%)	11.9%	532	(5.9%)	11.1%	15,315	116	(5.3%)	15.7%	751	562	628
Visa Inc.	3,538	2.2%	7.5%	2,931	5.2%	10.5%	61,930	606	(10.1%)	(5.2%)	4,371	3,698	4,123
Visa Credit Programs													
US	$740	16.8%	16.8%	$727	16.7%	16.7%	8,097	$13	24.1%	24.1%	17	300	381
International	808	5.7%	16.8%	766	6.2%	17.4%	14,643	42	(3.3%)	6.6%	183	752	868
Visa Inc.	1,548	10.7%	16.8%	1,494	11.0%	17.0%	22,740	54	1.9%	10.2%	200	1,052	1,248
Visa Debit Programs													
US	$895	2.8%	2.8%	$752	7.1%	7.1%	15,511	$143	(15.3%)	(15.3%)	805	837	907
International	1,095	(8.3%)	(0.1%)	685	(7.4%)	1.7%	23,679	410	(9.6%)	(2.9%)	3,366	1,809	1,968
Visa Inc.	1,990	(3.6%)	1.2%	1,438	(0.3%)	4.4%	39,190	552	(11.2%)	(6.5%)	4,171	2,646	2,875

	For the 3 Months Ended June 30, 2022												
	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	$584	3.9%	12.0%	$500	5.1%	13.2%	9,794	$84	(2.5%)	5.1%	782	1,000	1,087
Canada	106	18.2%	23.3%	99	18.9%	24.0%	1,363	7	9.4%	14.1%	10	83	89
CEMEA	256	(23.0%)	(22.2%)	133	(21.9%)	(22.8%)	3,780	122	(24.2%)	(21.7%)	861	298	313
LAC	302	24.4%	26.7%	173	37.3%	40.3%	6,614	129	10.6%	12.1%	1,102	580	676
US	1,645	9.7%	9.7%	1,490	11.9%	11.9%	23,275	156	(7.7%)	(7.7%)	825	1,102	1,268
Europe	659	2.0%	16.8%	546	2.2%	16.2%	14,823	114	1.0%	19.6%	728	558	623
Visa Inc.	3,553	5.3%	9.7%	2,941	8.1%	12.3%	59,649	612	(6.1%)	(1.5%)	4,309	3,620	4,056
Visa Credit Programs													
US	$740	21.3%	21.3%	$729	21.3%	21.3%	7,887	$11	24.6%	24.6%	15	298	370
International	802	10.4%	19.0%	760	10.9%	19.5%	13,781	41	1.1%	9.7%	171	748	865
Visa Inc.	1,541	15.4%	20.1%	1,489	15.8%	20.4%	21,668	52	5.3%	12.6%	186	1,045	1,235
Visa Debit Programs													
US	$905	1.7%	1.7%	$761	4.2%	4.2%	15,389	$145	(9.4%)	(9.4%)	809	804	897
International	1,106	(3.6%)	3.7%	691	(2.0%)	6.1%	22,593	415	(6.2%)	(0.0%)	3,313	1,771	1,923
Visa Inc.	2,012	(1.3%)	2.8%	1,452	1.2%	5.1%	37,982	560	(7.1%)	(2.6%)	4,122	2,575	2,821

	For the 3 Months Ended March 31, 2022												
	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	$591	3.6%	6.9%	$505	6.5%	9.7%	9,040	$86	(10.6%)	(6.9%)	757	978	1,065
Canada	90	20.2%	20.0%	84	23.1%	22.9%	1,168	6	(8.8%)	(8.9%)	10	81	88
CEMEA	313	2.6%	7.1%	171	11.4%	16.1%	6,673	141	(6.4%)	(2.6%)	958	288	301
LAC	277	25.5%	27.4%	156	39.8%	42.2%	6,141	122	11.0%	12.8%	1,049	599	680
US	1,480	12.5%	12.5%	1,337	15.5%	15.5%	21,044	143	(9.5%)	(9.5%)	745	1,031	1,181
Europe	633	13.2%	21.2%	524	14.1%	20.8%	13,143	108	9.2%	22.9%	640	552	619
Visa Inc.	3,384	11.1%	13.7%	2,778	14.5%	16.8%	57,210	606	(2.3%)	1.3%	4,160	3,528	3,934
Visa Credit Programs													
US	$648	27.3%	27.3%	$638	27.4%	27.4%	6,992	$10	22.7%	22.7%	14	292	368
International	772	13.2%	17.3%	732	13.7%	17.8%	12,874	40	4.0%	9.2%	161	739	848
Visa Inc.	1,419	19.2%	21.9%	1,369	19.7%	22.2%	19,865	50	7.3%	11.8%	175	1,030	1,216
Visa Debit Programs													
US	$833	3.2%	3.2%	$699	6.5%	6.5%	14,053	$133	(11.2%)	(11.2%)	732	739	812
International	1,132	8.0%	13.1%	709	13.6%	18.5%	23,292	423	(0.2%)	5.0%	3,253	1,759	1,905
Visa Inc.	1,965	5.9%	8.5%	1,408	9.9%	12.0%	37,345	556	(3.1%)	0.4%	3,985	2,498	2,718

	For the 12 Months Ended March 31, 2023										
	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	$2,347	0.0%	10.0%	$2,021	1.0%	11.0%	40,617	$327	(5.2%)	3.6%	3,187
Canada	409	9.6%	16.0%	383	10.0%	16.5%	5,534	26	3.5%	9.5%	42
CEMEA	1,062	(22.3%)	(22.3%)	581	(20.9%)	(22.7%)	17,205	482	(23.8%)	(21.8%)	3,447
LAC	1,258	16.7%	20.5%	734	25.6%	30.7%	28,085	523	6.1%	8.6%	4,506
US	6,572	8.9%	8.9%	5,963	10.6%	10.6%	94,184	610	(5.2%)	(5.2%)	3,191
Europe	2,627	(1.0%)	13.0%	2,163	(1.3%)	12.3%	60,324	465	0.4%	16.5%	2,897
Visa Inc.	14,276	3.1%	7.7%	11,845	5.3%	9.9%	245,949	2,432	(6.5%)	(1.9%)	17,269
Visa Credit Programs											
US	$2,953	14.5%	14.5%	$2,906	14.4%	14.4%	31,929	$47	20.3%	20.3%	66
International	3,261	5.5%	15.4%	3,092	5.7%	15.7%	57,535	169	0.7%	9.7%	716
Visa Inc.	6,214	9.6%	14.9%	5,998	9.7%	15.1%	89,464	216	4.4%	11.9%	782
Visa Debit Programs											
US	$3,619	4.8%	4.8%	$3,057	7.3%	7.3%	62,255	$562	(6.9%)	(6.9%)	3,125
International	4,443	(6.0%)	1.0%	2,790	(5.0%)	2.7%	94,230	1,653	(7.6%)	(1.7%)	13,363
Visa Inc.	8,062	(1.4%)	2.7%	5,847	1.0%	5.1%	156,485	2,215	(7.5%)	(3.1%)	16,488

	For the 12 Months Ended March 31, 2022												
	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	$2,346	7.5%	6.7%	$2,002	10.1%	8.8%	35,905	$345	(5.1%)	(3.8%)	3,017	978	1,065
Canada	373	26.8%	20.5%	348	29.9%	23.5%	4,853	25	(5.2%)	(10.1%)	37	81	88
CEMEA	1,367	17.9%	18.1%	735	31.5%	30.6%	30,496	632	5.2%	5.7%	4,162	288	301
LAC	1,078	30.9%	32.1%	585	48.2%	50.6%	22,742	493	14.9%	15.6%	4,340	599	680
US	6,033	21.8%	21.8%	5,390	24.1%	24.1%	86,845	643	5.8%	5.8%	3,330	1,031	1,181
Europe	2,655	18.5%	18.3%	2,192	20.2%	18.9%	53,126	463	10.8%	15.4%	2,677	552	619
Visa Inc.	13,852	18.9%	18.8%	11,251	22.2%	21.8%	233,966	2,601	6.4%	7.4%	17,563	3,528	3,934
Visa Credit Programs													
US	$2,580	30.6%	30.6%	$2,541	30.5%	30.5%	28,639	$39	38.6%	38.6%	53	292	368
International	3,092	17.4%	16.8%	2,924	17.8%	17.1%	51,618	168	11.4%	10.9%	677	739	848
Visa Inc.	5,672	23.1%	23.0%	5,465	23.4%	23.3%	80,256	207	15.7%	15.6%	730	1,030	1,216
Visa Debit Programs													
US	$3,453	16.0%	16.0%	$2,849	18.9%	18.9%	58,206	$604	4.2%	4.2%	3,277	739	812
International	4,727	16.2%	16.1%	2,937	23.4%	22.0%	95,504	1,789	6.1%	7.8%	13,556	1,759	1,905
Visa Inc.	8,180	16.1%	16.1%	5,786	21.1%	20.4%	153,710	2,394	5.6%	6.8%	16,833	2,498	2,718

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	Total Growth (Nominal USD)	Total Growth (Constant USD)	Ex. Intra-Europe [1] Growth (Constant USD)
3 Months Ended			
Mar 31, 2023	19%	24%	32%
Dec 31, 2022	11%	22%	31%
Sep 30, 2022	21%	36%	49%
Jun 30, 2022	28%	40%	48%
Mar 31, 2022	31%	38%	47%
12 Months Ended			
Mar 31, 2023	19%	30%	39%

[1] Cross-border volumes excluding transactions within Europe drive our international transaction revenues.

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		
Mar 31, 2023	50,069	12%
Dec 31, 2022	52,512	10%
Sep 30, 2022	50,885	12%
Jun 30, 2022	49,279	16%
Mar 31, 2022	44,807	19%
12 Months Ended		
Mar 31, 2023	202,745	12%

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. Due to Visa's suspension of operations in Russia in March 2022, the data no longer includes volumes and transactions for Russia clients starting the three months ended June 30, 2022 and accounts and cards starting the three months ended March 31, 2022.

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.

Figures in the tables may not recalculate exactly due to rounding. The totals and percentages are calculated based on unrounded numbers.