



Supplemental Operational Performance Data

Set forth below are tables that provide supplemental information regarding the operational performance results for the three months ended March 31, 2020, as well as the prior eight quarterly reporting periods for the payment programs of Mastercard International Incorporated and Mastercard Europe SA (collectively, “Mastercard”), the principal operating subsidiaries of Mastercard Incorporated.

1. Branded Volume and Transactions

The tables below set forth the gross dollar volume (“GDV”), purchase volume, cash volume and the number of purchase transactions, cash transactions, and cards on a regional basis for Mastercard™-branded cards. Growth rates over prior periods are provided for volume-based data.

GDV (\$ Billions)											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	\$436	\$450	\$446	\$468	\$460	\$481	\$491	\$520	\$472	\$1,801	\$1,952
Canada	39	44	44	46	39	46	47	49	40	173	181
Europe	407	435	438	458	429	479	508	532	467	1,738	1,947
Latin America	102	100	99	111	105	110	113	123	107	412	451
Worldwide less United States	985	1,029	1,027	1,084	1,032	1,115	1,160	1,224	1,086	4,124	4,531
United States	419	442	442	465	451	486	493	507	478	1,769	1,937
Worldwide	1,404	1,471	1,469	1,549	1,483	1,601	1,653	1,731	1,565	5,893	6,468
Mastercard Credit and Charge Programs											
Worldwide less United States	528	545	535	560	530	559	577	601	528	2,168	2,267
United States	194	211	213	228	212	237	245	254	227	846	948
Worldwide	722	756	748	788	742	797	822	855	755	3,014	3,215
Mastercard Debit and Prepaid Programs											
Worldwide less United States	457	484	492	523	502	556	583	623	559	1,956	2,264
United States	225	232	229	238	238	249	249	253	251	923	989
Worldwide	682	715	721	761	740	805	832	876	810	2,879	3,253

GDV Local Growth											
All Mastercard Credit,											
Charge, Debit and Prepaid Programs	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	12.2%	13.3%	12.8%	13.1%	11.3%	12.2%	12.4%	11.8%	5.5%	12.8%	11.9%
Canada	9.5%	9.2%	10.3%	11.6%	5.8%	7.7%	8.8%	5.1%	4.0%	10.2%	6.8%
Europe	18.8%	19.6%	18.7%	19.7%	17.3%	18.6%	19.7%	17.4%	12.3%	19.2%	18.3%
Latin America	17.0%	17.2%	16.2%	16.9%	13.3%	15.8%	18.2%	14.6%	12.5%	16.8%	15.5%
Worldwide less United States	15.2%	16.0%	15.4%	16.1%	13.7%	15.0%	15.9%	14.1%	8.9%	15.7%	14.7%
United States	10.5%	9.4%	8.7%	10.2%	7.5%	9.9%	11.6%	9.0%	6.2%	9.7%	9.5%
Worldwide	13.8%	14.0%	13.3%	14.3%	11.7%	13.4%	14.6%	12.6%	8.1%	13.8%	13.1%
Mastercard Credit and Charge Programs											
Worldwide less United States	11.6%	12.7%	11.6%	12.8%	9.0%	9.6%	11.0%	9.2%	3.7%	12.2%	9.7%
United States	9.0%	7.6%	7.7%	9.8%	9.3%	12.5%	14.9%	11.6%	7.0%	8.5%	12.1%
Worldwide	10.9%	11.3%	10.5%	11.9%	9.0%	10.4%	12.1%	9.9%	4.7%	11.2%	10.4%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	19.6%	20.0%	19.9%	19.9%	19.2%	21.0%	21.3%	19.4%	14.4%	19.9%	20.2%
United States	11.9%	11.2%	9.6%	10.6%	5.9%	7.6%	8.6%	6.6%	5.5%	10.8%	7.2%
Worldwide	17.0%	17.0%	16.4%	16.8%	14.6%	16.5%	17.2%	15.4%	11.5%	16.8%	15.9%

Purchase Volume (\$ Billions)

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	\$296	\$307	\$305	\$319	\$308	\$320	\$327	\$347	\$310	\$1,227	\$1,301
Canada	37	42	42	45	37	44	45	47	39	166	173
Europe	269	286	289	304	287	320	339	355	313	1,148	1,300
Latin America	65	64	62	71	68	71	74	79	70	262	292
Worldwide less United States	668	699	698	738	699	754	785	828	731	2,803	3,066
United States	359	384	385	408	392	427	433	449	419	1,536	1,701
Worldwide	1,028	1,083	1,082	1,146	1,091	1,181	1,219	1,277	1,150	4,339	4,767
Mastercard Credit and Charge Programs											
Worldwide less United States	488	505	495	520	492	520	536	557	487	2,008	2,105
United States	185	202	205	219	203	228	235	244	217	811	910
Worldwide	673	707	700	739	695	748	770	801	704	2,819	3,015
Mastercard Debit and Prepaid Programs											
Worldwide less United States	180	194	202	218	208	234	250	270	244	794	961
United States	175	182	180	189	188	199	198	205	203	726	791
Worldwide	355	376	382	407	396	433	448	475	446	1,520	1,752

Purchase Volume Local Growth

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	11.5%	14.7%	13.4%	13.7%	9.9%	10.0%	10.4%	10.3%	4.1%	13.4%	10.2%
Canada	9.7%	9.6%	10.4%	11.5%	5.7%	7.7%	9.3%	5.5%	4.2%	10.3%	7.1%
Europe	22.0%	23.2%	22.2%	22.8%	18.4%	20.5%	21.6%	18.5%	12.6%	22.6%	19.8%
Latin America	22.1%	22.0%	21.4%	21.7%	17.8%	20.2%	22.8%	19.3%	17.0%	21.8%	20.0%
Worldwide less United States	16.4%	18.4%	17.4%	17.9%	13.7%	15.0%	16.1%	14.2%	8.8%	17.5%	14.8%
United States	11.1%	10.5%	10.7%	11.4%	9.0%	11.1%	12.6%	10.0%	7.0%	10.9%	10.7%
Worldwide	14.5%	15.5%	14.9%	15.5%	12.0%	13.6%	14.8%	12.7%	8.1%	15.1%	13.3%
Mastercard Credit and Charge Programs											
Worldwide less United States	12.7%	13.9%	12.6%	13.5%	9.3%	10.0%	11.2%	9.2%	3.3%	13.2%	9.9%
United States	8.8%	8.2%	9.0%	10.4%	10.0%	12.7%	14.7%	11.5%	6.6%	9.1%	12.2%
Worldwide	11.6%	12.2%	11.5%	12.5%	9.5%	10.8%	12.2%	9.9%	4.3%	12.0%	10.6%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	27.9%	32.0%	31.1%	30.0%	25.6%	28.0%	28.0%	26.1%	21.6%	30.3%	27.0%
United States	13.5%	13.2%	12.7%	12.6%	8.0%	9.5%	10.3%	8.2%	7.5%	13.0%	9.0%
Worldwide	20.4%	22.2%	21.7%	21.3%	16.6%	18.8%	19.5%	17.7%	14.7%	21.4%	18.2%

Purchase Transactions (Millions)

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	4,756	5,215	5,468	5,856	5,644	6,248	6,546	6,904	6,309	21,296	25,343
Canada	554	635	651	698	611	710	748	753	653	2,538	2,821
Europe	6,461	7,328	7,780	8,410	8,307	9,583	10,230	10,789	10,228	29,978	38,909
Latin America	2,062	2,186	2,300	2,530	2,474	2,720	2,921	3,084	2,915	9,077	11,199
Worldwide less United States	13,833	15,364	16,199	17,494	17,035	19,261	20,445	21,530	20,105	62,890	78,272
United States	6,359	6,865	6,931	7,242	6,894	7,559	7,745	7,898	7,350	27,398	30,097
Worldwide	20,192	22,230	23,130	24,736	23,930	26,820	28,191	29,428	27,455	90,288	108,368
Mastercard Credit and Charge Programs											
Worldwide less United States	7,444	8,090	8,427	9,012	8,615	9,562	10,137	10,533	9,689	32,974	38,847
United States	2,020	2,248	2,321	2,485	2,250	2,559	2,690	2,795	2,464	9,073	10,294
Worldwide	9,464	10,338	10,748	11,497	10,865	12,121	12,827	13,329	12,153	42,047	49,141
Mastercard Debit and Prepaid Programs											
Worldwide less United States	6,389	7,274	7,771	8,481	8,420	9,699	10,309	10,997	10,416	29,916	39,424
United States	4,340	4,617	4,610	4,758	4,644	5,000	5,055	5,103	4,886	18,325	19,803
Worldwide	10,728	11,892	12,381	13,239	13,064	14,699	15,364	16,100	15,302	48,241	59,227

Purchase Transactions Growth

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	17.8%	21.2%	20.1%	22.0%	18.7%	19.8%	19.7%	17.9%	11.8%	20.4%	19.0%
Canada	10.5%	11.1%	11.8%	16.6%	10.2%	11.8%	14.9%	7.8%	7.0%	12.6%	11.1%
Europe	29.4%	30.7%	29.2%	30.2%	28.6%	30.8%	31.5%	28.3%	23.1%	29.9%	29.8%
Latin America	14.4%	20.2%	19.2%	21.2%	20.0%	24.5%	27.0%	21.9%	17.8%	18.9%	23.4%
Worldwide less United States	22.0%	24.9%	23.8%	25.5%	23.1%	25.4%	26.2%	23.1%	18.0%	24.1%	24.5%
United States	10.0%	9.8%	9.8%	11.2%	8.4%	10.1%	11.7%	9.1%	6.6%	10.2%	9.8%
Worldwide	18.0%	19.8%	19.2%	20.9%	18.5%	20.7%	21.9%	19.0%	14.7%	19.5%	20.0%
Mastercard Credit and Charge Programs											
Worldwide less United States	13.8%	15.6%	15.3%	18.0%	15.7%	18.2%	20.3%	16.9%	12.5%	15.8%	17.8%
United States	7.1%	7.3%	8.6%	11.9%	11.4%	13.8%	15.9%	12.5%	9.5%	8.8%	13.4%
Worldwide	12.3%	13.7%	13.8%	16.6%	14.8%	17.2%	19.3%	15.9%	11.9%	14.2%	16.9%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	33.2%	37.2%	34.5%	34.5%	31.8%	33.3%	32.6%	29.7%	23.7%	34.9%	31.8%
United States	11.4%	11.0%	10.3%	10.9%	7.0%	8.3%	9.7%	7.2%	5.2%	10.9%	8.1%
Worldwide	23.4%	25.7%	24.4%	25.0%	21.8%	23.6%	24.1%	21.6%	17.1%	24.6%	22.8%

Cash Volume (\$ Billions)

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	\$140	\$143	\$141	\$150	\$152	\$161	\$164	\$174	\$162	\$573	\$651
Canada	2	2	2	2	2	2	2	2	2	7	7
Europe	138	149	149	154	142	159	169	177	154	591	647
Latin America	37	37	37	40	37	39	39	43	37	150	159
Worldwide less United States	317	330	329	346	333	361	374	396	355	1,321	1,464
United States	60	58	57	57	59	59	60	59	59	233	237
Worldwide	376	388	386	403	391	421	435	455	414	1,554	1,701
Mastercard Credit and Charge Programs											
Worldwide less United States	40	40	39	40	38	39	41	43	40	159	162
United States	9	9	8	9	9	9	10	10	10	35	38
Worldwide	49	49	48	49	47	49	51	53	50	195	200
Mastercard Debit and Prepaid Programs											
Worldwide less United States	277	290	290	305	295	322	333	353	315	1,162	1,302
United States	50	50	49	49	50	50	50	49	49	197	198
Worldwide	327	340	338	354	344	372	383	401	364	1,359	1,501

Cash Volume Local Growth

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	13.6%	10.2%	11.4%	11.9%	14.4%	16.9%	16.6%	14.8%	8.3%	11.7%	15.7%
Canada	4.5%	-1.0%	9.3%	13.8%	8.6%	6.9%	-4.1%	-5.5%	-1.4%	6.6%	1.1%
Europe	13.0%	13.2%	12.4%	14.0%	15.2%	14.9%	16.0%	15.2%	11.7%	13.2%	15.3%
Latin America	8.9%	9.6%	8.3%	9.4%	5.8%	8.6%	10.4%	6.9%	5.0%	9.0%	7.9%
Worldwide less United States	12.7%	11.4%	11.5%	12.5%	13.7%	15.0%	15.6%	14.0%	9.3%	12.0%	14.6%
United States	7.4%	2.9%	-3.2%	2.1%	-1.8%	1.8%	4.8%	2.2%	0.5%	2.2%	1.7%
Worldwide	11.8%	10.0%	9.0%	10.9%	11.1%	12.9%	13.9%	12.3%	8.0%	10.4%	12.6%
Mastercard Credit and Charge Programs											
Worldwide less United States	0.0%	0.3%	0.4%	5.0%	4.3%	4.6%	7.7%	8.4%	9.5%	1.4%	6.3%
United States	12.4%	-4.4%	-16.9%	-3.3%	-5.2%	8.1%	19.9%	13.4%	14.2%	-3.7%	8.7%
Worldwide	2.2%	-0.5%	-3.1%	3.4%	2.3%	5.2%	9.9%	9.3%	10.4%	0.5%	6.7%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	14.8%	13.1%	13.1%	13.6%	15.0%	16.4%	16.6%	14.7%	9.3%	13.7%	15.7%
United States	6.5%	4.2%	-0.4%	3.1%	-1.2%	0.7%	2.2%	0.1%	-2.0%	3.3%	0.4%
Worldwide	13.5%	11.7%	11.0%	12.0%	12.4%	14.0%	14.5%	12.7%	7.7%	12.0%	13.4%

Cash Transactions (Millions)

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	1,451	1,509	1,529	1,627	1,611	1,675	1,724	1,802	1,708	6,115	6,811
Canada	6	6	6	6	6	6	6	6	5	24	22
Europe	937	1,054	1,067	1,099	1,044	1,173	1,195	1,225	1,062	4,157	4,636
Latin America	264	272	273	297	275	295	301	320	288	1,106	1,191
Worldwide less United States	2,658	2,840	2,875	3,029	2,935	3,149	3,225	3,352	3,063	11,403	12,661
United States	328	340	337	328	321	336	339	323	307	1,333	1,319
Worldwide	2,986	3,180	3,212	3,358	3,256	3,485	3,564	3,675	3,370	12,736	13,980
Mastercard Credit and Charge Programs											
Worldwide less United States	170	180	182	187	173	185	189	197	179	719	745
United States	8	9	9	9	8	9	9	9	9	34	36
Worldwide	178	189	191	196	181	194	199	207	188	753	781
Mastercard Debit and Prepaid Programs											
Worldwide less United States	2,489	2,660	2,693	2,842	2,762	2,963	3,036	3,155	2,884	10,684	11,916
United States	320	331	328	319	313	327	329	314	298	1,299	1,283
Worldwide	2,808	2,991	3,022	3,162	3,075	3,290	3,365	3,469	3,182	11,983	13,199

Cash Transactions Growth

All Mastercard Credit, Charge, Debit and Prepaid Programs											
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	FY 2018	FY 2019
APMEA	13.7%	10.7%	11.3%	10.8%	11.0%	11.0%	12.7%	10.8%	6.0%	11.6%	11.4%
Canada	2.9%	14.7%	8.8%	15.2%	-3.5%	-11.2%	-6.9%	-11.4%	-1.1%	10.4%	-8.4%
Europe	8.8%	10.0%	9.3%	9.7%	11.3%	11.3%	11.9%	11.5%	1.7%	9.5%	11.5%
Latin America	4.0%	4.7%	4.4%	6.6%	4.3%	8.6%	10.4%	7.5%	4.5%	5.0%	7.7%
Worldwide less United States	10.9%	9.8%	9.8%	10.0%	10.4%	10.9%	12.2%	10.7%	4.3%	10.1%	11.0%
United States	2.4%	0.6%	-2.4%	0.8%	-2.1%	-1.2%	0.5%	-1.6%	-4.5%	0.3%	-1.1%
Worldwide	9.9%	8.8%	8.4%	9.0%	9.1%	9.6%	10.9%	9.5%	3.5%	9.0%	9.8%
Mastercard Credit and Charge Programs											
Worldwide less United States	-2.9%	-3.2%	-1.8%	2.2%	2.0%	2.7%	4.0%	5.5%	3.7%	-1.4%	3.6%
United States	0.2%	-4.1%	-6.8%	0.4%	-1.4%	4.7%	7.2%	4.8%	5.2%	-2.7%	3.9%
Worldwide	-2.7%	-3.2%	-2.0%	2.1%	1.9%	2.8%	4.2%	5.5%	3.7%	-1.5%	3.6%
Mastercard Debit and Prepaid Programs											
Worldwide less United States	12.0%	10.8%	10.7%	10.6%	11.0%	11.4%	12.7%	11.0%	4.4%	11.0%	11.5%
United States	2.5%	0.7%	-2.3%	0.8%	-2.1%	-1.3%	0.3%	-1.8%	-4.7%	0.4%	-1.2%
Worldwide	10.8%	9.6%	9.1%	9.5%	9.5%	10.0%	11.4%	9.7%	3.5%	9.7%	10.2%

Cards (Millions)												
All Mastercard Credit, Charge, Debit and Prepaid Programs											FY 2018	FY 2019
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20			
APMEA	712	730	756	791	811	821	830	830	847		791	830
Canada	56	58	59	61	61	61	62	62	62		61	62
Europe	485	499	512	528	541	559	580	596	609		528	596
Latin America	168	172	176	183	188	195	201	210	216		183	210
Worldwide less United States	1,421	1,459	1,502	1,563	1,601	1,636	1,673	1,699	1,735		1,563	1,699
United States	415	419	429	437	448	456	466	473	477		437	473
Worldwide	1,837	1,878	1,931	1,999	2,049	2,093	2,139	2,172	2,212		1,999	2,172
Mastercard Credit and Charge Programs												
Worldwide less United States	603	615	627	641	651	665	682	697	706		641	697
United States	211	211	218	227	230	235	240	243	242		227	243
Worldwide	813	826	845	868	882	900	922	940	947		868	940
Mastercard Debit and Prepaid Programs												
Worldwide less United States	819	844	875	921	949	972	991	1,002	1,030		921	1,002
United States	205	208	211	210	218	221	226	230	236		210	230
Worldwide	1,023	1,052	1,086	1,131	1,167	1,193	1,217	1,232	1,265		1,131	1,232

Cards Growth												
All Mastercard Credit, Charge, Debit and Prepaid Programs											FY 2018	FY 2019
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20			
APMEA	12.9%	12.2%	11.3%	13.7%	13.9%	12.4%	9.8%	5.0%	4.5%		13.7%	5.0%
Canada	14.7%	17.5%	17.0%	15.7%	9.6%	6.4%	5.9%	2.9%	2.3%		15.7%	2.9%
Europe	10.5%	11.3%	10.1%	11.2%	11.5%	11.9%	13.3%	12.8%	12.6%		11.2%	12.8%
Latin America	0.6%	2.1%	2.5%	3.8%	11.5%	13.3%	14.5%	15.0%	15.2%		3.8%	15.0%
Worldwide less United States	10.5%	10.8%	10.0%	11.7%	12.6%	12.1%	11.4%	8.7%	8.4%		11.7%	8.7%
United States	6.2%	5.7%	7.5%	6.5%	7.9%	9.0%	8.6%	8.4%	6.5%		6.5%	8.4%
Worldwide	9.5%	9.6%	9.4%	10.5%	11.5%	11.4%	10.8%	8.6%	8.0%		10.5%	8.6%
Mastercard Credit and Charge Programs												
Worldwide less United States	6.0%	6.8%	6.3%	6.8%	8.0%	8.1%	8.8%	8.7%	8.3%		6.8%	8.7%
United States	4.2%	3.0%	5.5%	7.6%	9.4%	11.4%	10.1%	7.0%	4.9%		7.6%	7.0%
Worldwide	5.5%	5.8%	6.1%	7.0%	8.4%	8.9%	9.1%	8.2%	7.4%		7.0%	8.2%
Mastercard Debit and Prepaid Programs												
Worldwide less United States	14.1%	13.9%	12.8%	15.4%	16.0%	15.1%	13.3%	8.7%	8.4%		15.4%	8.7%
United States	8.3%	8.5%	9.7%	5.3%	6.2%	6.5%	7.0%	9.9%	8.2%		5.3%	9.9%
Worldwide	12.9%	12.8%	12.2%	13.4%	14.0%	13.4%	12.0%	9.0%	8.4%		13.4%	9.0%

Note that the figures in the preceding tables may not sum due to rounding; growth represents change from the comparable year-ago period.

Footnote

The tables set forth the gross dollar volume (“GDV”), purchase volume, cash volume and the number of purchase transactions, cash transactions, and cards on a regional and global basis for Mastercard™-branded cards. Growth rates over prior periods are provided for volume-based data.

Debit transactions on Maestro® and Cirrus®-branded cards and transactions involving brands other than Mastercard are not included in the preceding tables.

For purposes of the table: GDV represents purchase volume plus cash volume and includes the impact of balance transfers and convenience checks; “purchase volume” means the aggregate dollar amount of purchases made with Mastercard-branded cards for the relevant period; and “cash volume” means the aggregate dollar amount of cash disbursements obtained with Mastercard-branded cards for the relevant period. The number of cards includes virtual cards, which are Mastercard-branded payment accounts that do not generally have physical cards associated with them.

The Mastercard payment product is comprised of credit, charge, debit and prepaid programs, and data relating to each type of program is included in the tables. The tables include information with respect to transactions involving Mastercard-branded cards that are not switched by Mastercard and transactions for which Mastercard does not earn significant revenues.

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 Mastercard volumes are reported. These exchange rates are calculated on a quarterly basis using the average exchange rate for each quarter. Mastercard reports period-over-period rates of change in purchase volume and cash volume on the basis of local currency information, in order to eliminate the impact of changes in the value of foreign currencies against the U.S. dollar in calculating such rates of change.

The data set forth in the GDV, purchase volume, purchase transactions, cash volume and cash transactions columns is provided by Mastercard customers and is subject to verification by Mastercard and partial cross-checking against information provided by Mastercard’s transaction switching systems. The data set forth in the cards columns is provided by Mastercard customers and is subject to certain limited verification by Mastercard. A portion of the data set forth in the cards columns reflects the impact of routine portfolio changes among customers and other practices that may lead to over counting of the underlying data in certain circumstances. All data is subject to revision and amendment by Mastercard or Mastercard’s customers.

Effective Q1’18, our operational metrics reflect the impact of the Venezuela deconsolidation. Prior to Q1’18 all metrics include Venezuela. We are providing additional information regarding our Switched Transactions and Card growth rates. The adjusted growth rates eliminate Venezuelan Switched Transactions and Card counts from prior periods. This information is being provided so that you can better understand the underlying growth rates of our operating metrics.

2. Switched Transactions

The table below sets forth the total number of transactions switched by Mastercard and growth from the comparable year-ago period.

Period	Switched Trans. (Mil.)	Growth ⁽¹⁾⁽²⁾
2020Q1	22,132	13%
2019Q4	23,807	19%
2019Q3	22,891	19%
2019Q2	21,429	18%
2019Q1	19,205	17%
2018Q4	20,124	17%
2018Q3	18,825	17%
2018Q2	18,161	17%
2018Q1	16,681	16%
FY 2019	87,332	19%
FY 2018	73,791	17%

3. Cross Border Volume

The table below sets forth the Cross Border Volume Growth from the comparable year-ago period, on a local currency basis and U.S. dollar-converted basis, for all Mastercard-branded programs.

Period	Growth (Local) ⁽²⁾	Growth (USD) ⁽²⁾
2020Q1	-1%	-3%
2019Q4	16%	14%
2019Q3	16%	13%
2019Q2	16%	10%
2019Q1	14%	7%
2018Q4	16%	12%
2018Q3	18%	15%
2018Q2	19%	24%
2018Q1	20%	30%
FY 2019	16%	11%
FY 2018	18%	19%

Note:

- (1) Growth rates eliminate Venezuela transactions from current and past periods
- (2) The cross-border volume and switched transactions growth rates have been normalized to eliminate the effects of differing switching and carryover days between periods. Carryover days are those where transactions and volumes from days where the company does not clear and settle are processed.

4. Cards

The tables below set forth the number of Mastercard, Maestro and Total Cards with growth rates from the comparable year-ago period.

Mastercard Cards				Maestro Cards				Total WW Mastercard & Maestro Cards			
	Cards	Actual	Growth		Cards	Actual	Growth		Cards	Actual	Growth
Period	(Mil.)	Growth	Adj for Ven	Period	(Mil.)	Growth	Adj for Ven	Period	(Mil.)	Growth	Adj for Ven
2020Q1	2,212	8.0%	8%	2020Q1	419	-7.9%	-8%	2020Q1	2,632	5.1%	5%
2019Q4	2,172	8.6%	9%	2019Q4	429	-10.2%	-10%	2019Q4	2,601	5.0%	5%
2019Q3	2,139	10.8%	11%	2019Q3	438	-14.0%	-14%	2019Q3	2,577	5.6%	6%
2019Q2	2,093	11.4%	11%	2019Q2	442	-14.9%	-15%	2019Q2	2,535	5.7%	6%
2019Q1	2,049	11.5%	12%	2019Q1	455	-13.8%	-14%	2019Q1	2,504	5.9%	6%
2018Q4	1,999	10.5%	11%	2018Q4	478	-19.6%	-13%	2018Q4	2,478	3.1%	5%
2018Q3	1,931	9.4%	10%	2018Q3	509	-15.5%	-9%	2018Q3	2,440	3.1%	5%
2018Q2	1,878	9.6%	10%	2018Q2	520	-14.8%	-9%	2018Q2	2,398	3.2%	5%
2018Q1	1,837	9.5%	10%	2018Q1	528	-16.2%	-11%	2018Q1	2,365	2.5%	5%