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## **Fraud - Financial Losses 2020 - October 2022**

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### **Introduction**

An FOI request was received by the NFIB requesting the financial losses for fraud for the period 2020 - October 2022 and of that sum, how much was recovered; the below results provide the following data:

- The financial losses incurred across all fraud codes from 1st January 2020 - 31st October 2022.

### **Methodology**

Statistics were derived from analysis of Action Fraud crime reports and all fraud (excluding cyber) classified Home Office Crime Codes. An explanation of each Home Office Crime Code can be found online.<sup>1</sup>

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<sup>1</sup> [Home Office Crime Codes \(publishing.service.gov.uk\)](https://publishing.service.gov.uk)

## Results

### Financial Loss

The below table provides the financial losses incurred across all fraud codes from 1st January 2020 - 31st October 2022 broken down by month and year.

Month	Financial Loss		
	2020	2021	2022
Jan	£142,117,694	£137,733,028	£178,706,678
Feb	£132,938,697	£267,320,520	£167,199,160
Mar	£132,682,933	£218,681,653	£263,140,909
Apr	£95,225,597	£160,720,470	£687,780,050
May	£118,854,914	£218,061,020	£192,045,311
Jun	£178,354,137	£167,204,566	£246,430,425
Jul	£418,292,218	£169,467,676	£334,893,272
Aug	£209,603,540	£164,978,852	£778,580,101
Sep	£166,564,749	£245,131,787	£258,581,027
Oct	£197,389,343	£186,517,177	£183,191,920
Nov	£163,557,043	£230,732,859	
Dec	£153,245,283	£234,563,755	
<b>Total</b>	<b>£2,108,826,148</b>	<b>£2,401,113,363</b>	<b>£3,290,548,853</b>

## **Caveats**

- Action Fraud is a self-reporting tool; information provided within Action Fraud reports may not have been verified by law enforcement or interrogated for authenticity or accuracy and may be subject to discrepancies.
- There is no formal agreement with Scotland to report to Action Fraud and Action Fraud data is not a full representation of the level of fraud in Scotland. Police Scotland remain responsible for the gathering and enforcement of fraudulent activity affecting Scottish victims.
- Underreporting to Action Fraud may affect the extent and loss, as it may not be a true value of the fraud that is occurring nationally. Action Fraud is based on victim reporting and reports have not been verified.
- Reports have been captured by date of initial reporting to Action Fraud. This date is consistently used across NFIB data analysis, as it is a consistently populated data field, and is automatically generated by the system. Any other date fields are liable to inaccurate data entry, or of not being populated at all by the reporting person.