

12 August 2011

Contents

This page	Summary of key payment statistics	
A	Plastic card spending	B Credit card lending and repayments
C	Cash machines	D Bacs payments
E	Cheque & credit transactions	F Same-day payments - CHAPS and Faster Payments

Summary of key payment statistics for Q2 2011

Plastic cards

Number of debit cards in issue (end-2010) **84.6 mn** Number of credit & charge cards in issue (end-2010) **62.2 mn**

Plastic card transactions

Number of	Q2 2011	Annual rate of growth	Total value of	Q2 2011	Annual rate of growth
Debit card purchases	1.8 bn	11.4%	Debit card purchases	£83.5 bn	11.0%
Credit & charge card purchases	0.5 bn	0.7%	Credit & charge card purchases	£33.1 bn	1.0%
All plastic card purchases	2.3 bn	8.7%	All plastic card purchases	£116.6 bn	7.9%
Number of	Annual figures (2010)	Annual rate of growth	Total value of	Annual figures (2010)	Annual rate of growth
Debit card purchases	6.5 bn	9.2%	Debit card purchases	£288.1 bn	9.4%
Credit & charge card purchases	2.0 bn	0.3%	Credit & charge card purchases	£128.1 bn	2.2%
All plastic card purchases	8.5 bn	6.9%	All plastic card purchases	£416.2 bn	7.1%

Cash and cheque transactions

Number of	Q2 2011	Annual rate of growth	Total value of	Q2 2011	Annual rate of growth
Cash machine withdrawals	726 mn	0.6%	Cash machine withdrawals	£48.4 bn	1.2%
Inter-bank cheques cleared	171 mn	-11.9%	Inter-bank cheques cleared	£173 bn	-13.4%
Number of	Annual figures (2010)	Annual rate of growth	Total value of	Annual figures (2010)	Annual rate of growth
¹ Cash payments	20,397 mn	-4.7%	¹ Cash payments	£262.0 bn	..
Cash machine withdrawals	2,786 mn	-2.1%	Cash machine withdrawals	£185.8 bn	-1.6%
¹ Cheque transactions	1,113 mn	-13.1%	¹ Cheque transactions	£1,077 bn	-14.2%
² Inter-bank cheques cleared	776 mn	-11.4%	² Inter-bank cheques cleared	£761 bn	-12.6%

1 Quarterly data for cash and cheque transactions are not available. .. Value too small to be shown 2 This figure does not include inter-branch items.

Automated payments

Number of	Q2 2011	Annual rate of growth	Total value of	Q2 2011	Annual rate of growth
Bacs payments	1.4 bn	1.3%	Bacs payments	£1,075 bn	6.2%
Faster Payments	126.4 mn	32.0%	Faster Payments	£52.6 bn	39.6%
CHAPS payments	8.4 mn	4.0%	CHAPS payments	£15,124 bn	-0.1%
Number of	Annual figures (2010)	Annual rate of growth	Total value of	Annual figures (2010)	Annual rate of growth
Bacs payments	5.7 bn	0.6%	Bacs payments	£4,062 bn	5.2%
Faster Payments	425.8 mn	44.4%	Faster Payments	£164.2 bn	54.6%
CHAPS payments	32.2 mn	0.8%	CHAPS payments	£61,588 bn	-4.7%

A Spending in the UK on debit and credit cards

During 2011 Q2 £83.5 billion was spent in 1.8 billion debit card transactions, and £33.1 billion was spent in 0.5 billion credit card transactions. Debit cards accounted for 78% of all purchases, a figure that has grown by three percentage points over the past two years. In retailing, plastic cards accounted for 68% of the value of purchases during the quarter, an increase of 1.4 percentage points compared with 2010 Q2.

Over the 12 months to June 2011 the volume of transactions on plastic cards was growing slightly faster than the total amount being spent, with volumes increasing by 8.8% and values by 7.9%. In turn this leads to downward pressure on average transaction values. Over this period, when prices were rising by 5%, an average debit card purchase increased by 3.4% and an average credit card purchase fell by 2.3%. This suggests that many cardholders may have been shopping more frequently, spending less on each visit to make budgeting easier. It is also likely that more shoppers were becoming accustomed to using their cards for lower value purchases that hitherto were paid in cash. In retailing, the average value of a plastic card purchase increased by only seven pence over the 12 months to June 2011, with a debit purchase increasing by 43p to £31.80, and a credit card purchase falling by 96p to £50.37.

Seasonally adjusted		Debit cards			Credit cards			All plastic cards	
		Number of purchases	Value	Average purchase value	Number of purchases	Value	Average purchase value	Number of purchases	Value
		000	£ mn	£	000	£ mn	£	000	£ mn
2005		4,090,227	169,494	41.44	2,002,486	121,633	60.74	6,092,713	291,127
2006		4,493,181	195,407	43.49	1,947,552	119,947	61.59	6,440,734	315,354
2007		4,969,150	223,888	45.06	1,957,862	123,793	63.23	6,927,011	347,681
2008		5,466,777	245,178	44.85	1,971,751	126,197	64.00	7,438,528	371,376
2009	Q1	1,437,004	63,659	44.30	492,863	30,961	62.82	1,929,867	94,620
	Q2	1,476,869	64,306	43.54	501,770	31,247	62.27	1,978,639	95,553
	Q3	1,501,997	65,924	43.89	502,734	31,475	62.61	2,004,731	97,398
	Q4	1,523,507	69,436	45.58	504,204	31,657	62.79	2,027,711	101,093
2010	Q1	1,556,401	68,746	44.17	501,859	31,884	63.53	2,058,260	100,630
	Q2	1,601,612	72,154	45.05	504,097	32,420	64.31	2,105,709	104,574
	Jul	533,596	23,804	44.61	167,181	10,729	64.18	700,777	34,533
	Aug	567,871	25,077	44.16	171,345	10,883	63.51	739,215	35,959
	Sep	551,299	24,137	43.78	163,906	10,574	64.52	715,206	34,712
	Oct	542,654	23,921	44.08	162,905	10,346	63.51	705,558	34,267
	Nov	577,197	25,515	44.20	172,249	10,876	63.14	749,446	36,390
	Dec	554,742	24,735	44.59	163,100	10,436	63.99	717,842	35,172
2011	Jan	585,733	25,187	43.00	169,290	10,675	63.06	755,023	35,862
	Feb	579,334	25,501	44.02	169,129	10,636	62.89	748,463	36,137
	Mar	573,909	25,380	44.22	167,346	10,552	63.05	741,256	35,932
	Apr	590,193	25,688	43.52	169,445	10,518	62.07	759,638	36,206
	May	638,665	30,156	47.22	178,994	11,629	64.97	817,659	41,785
	Jun	593,176	27,646	46.61	173,924	10,922	62.80	767,100	38,569

Chart A1

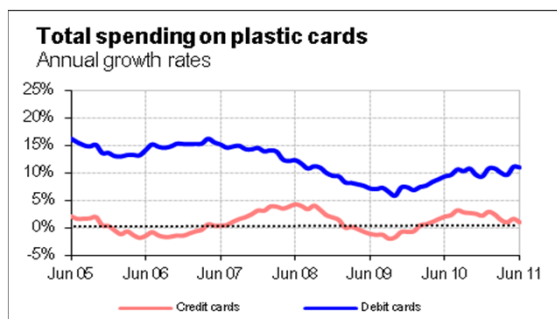


Chart A2

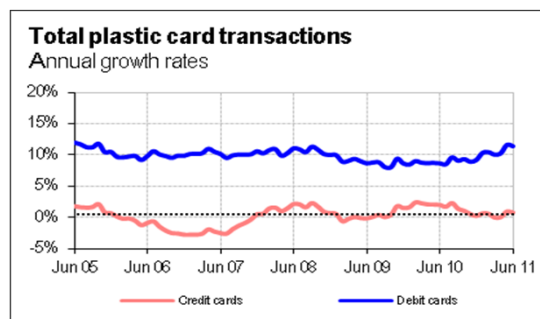
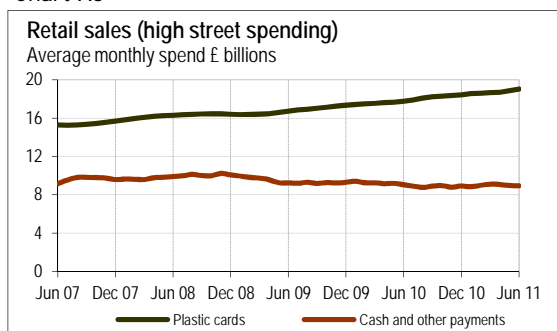


Chart A3



Notes

Section A shows spending in the UK on plastic cards as reported to The UK Cards Association by the banks that process card purchases on behalf of UK merchants, retailers and other service providers. The data include a small proportion of spending using non-UK-issued cards, e.g. by tourists, but exclude spending abroad on UK-issued cards. Cash withdrawals from ATMs are not included.

Seasonal adjustment is the process of estimating and removing seasonal effects from a time series in order to more accurately compare consecutive months.

Chart A3 includes spending on automotive fuels.

B Credit card lending and repayments

Gross lending on credit cards amounted to £31.9 billion in 2011 Q2, slightly lower than during the preceding quarter and during the same quarter of 2010. As a result, the annual rate of growth fell to 4.2%, compared with the 6.2% seen in 2011 Q1.

Repayments of £31.3 billion represented 98.1% of gross lending during the quarter. Over the 12 months to June 2011 repayments amounted to 98.6% of gross advances.

Outstanding balances continued to decline gradually and amounted to £57.1 billion by end-June accounting for 3.9% of total lending to individuals and 27% of total unsecured lending.

Seasonally adjusted		Gross lending		Repayments		Outstanding balances	Average credit card APR
		£ mn	£ mn	%	Source Bank of England	Source Bank of England	
					£ mn	%	
2005		131,414	125,299	95.3%	68,747	16.0	
2006		124,579	121,960	97.9%	67,729	16.3	
2007		125,109	122,519	97.9%	66,424	15.4	
2008	Q1	33,434	32,204	96.3%	66,540	15.2	
	Q2	33,054	31,877	96.4%	66,783	15.9	
	Q3	32,661	31,279	95.8%	66,034	16.1	
	Q4	31,913	31,442	98.5%	66,039	16.1	
2009	Q1	30,595	29,678	97.0%	65,661	15.8	
	Q2	30,538	29,866	97.8%	64,464	15.8	
	Q3	30,164	29,811	98.8%	63,926	15.9	
	Q4	29,890	29,383	98.3%	63,578	16.0	
2010	Q1	31,745	31,071	97.9%	61,322	16.4	
	Q2	32,367	32,056	99.0%	59,357	16.6	
	Jul	10,651	10,435	98.0%	59,295	16.7	
	Aug	11,398	11,126	97.6%	59,138	16.7	
	Sep	10,825	10,807	99.8%	59,052	16.7	
	Oct	10,603	10,312	97.3%	59,086	16.7	
	Nov	11,442	11,413	99.8%	59,136	16.7	
	Dec	10,724	10,934	102.0%	58,529	16.7	
2011	Jan	10,769	10,570	98.2%	58,305	16.8	
	Feb	10,587	10,434	98.6%	58,176	16.7	
	Mar	10,549	10,359	98.2%	57,852	16.7	
	Apr	10,426	10,005	96.0%	57,457	16.7	
	May	11,078	10,981	99.1%	57,253	16.7	
	Jun	10,359	10,279	99.2%	57,111	16.7	

Chart B1

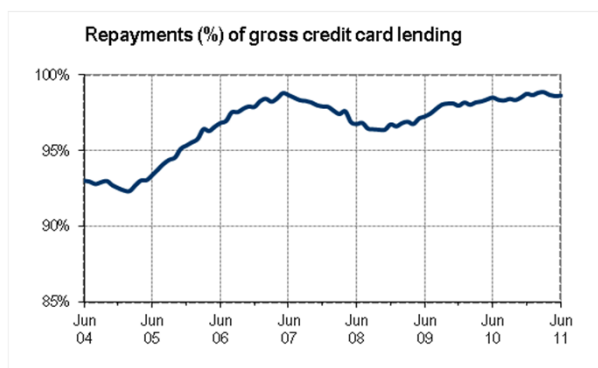


Chart B1 shows the rolling 12-month average of repayments

Section B shows data relating to UK households' credit and charge card use. Gross lending equates to new spending on credit and charge cards, including interest and other charges, whilst outstanding balances is the total amount still owed at the end of the period. Data on gross lending and repayments are provided by members of The UK Cards Association which accounted for 97% of gross credit card lending during the 12 months to June 2011.

Outstanding balances are reported to the Bank of England by all UK credit card issuers. The figures shown here up to end-2009 include estimated amounts that have been securitised, ie, transferred by UK credit card issuers to non-resident associated companies. These estimates are based on the published footnotes to the Bank of England's data series LPMVZRJ. From January 2010 these securitisations have been included within the data published by the Bank that are reproduced above.

The average interest rate (Bank of England data series IUMCCTL) is expressed in terms of Annual Percentage Rate of Charge (APR) and applies to credit card purchases rather than other transaction types. The series is weighted according to each credit card issuer's monthly gross credit card lending.

C Cash machines



A further 818 cash machines were deployed during 2011 Q2 bringing the total to 64,232. An additional 778 free-to-use machines were installed, bringing the total up to 42,424, representing 66% of all cash machines. The number of pay-to-use machines increased by 40, bringing the total to 21,808.

Of the additional 818 machines, 782 were located away from the branches of banks and building societies with 208 in convenience stores, 219 in supermarkets and other retail outlets, 253 in social and leisure sites and 110 in the transport sector.

£48.4 billion was withdrawn from cash machines during 2011 Q2 spread over 726 million withdrawals. The average withdrawal amounted to £67. The volume of withdrawals at pay-to-use machines was 3.0% of the total, the same as it was in the preceding quarter.

	Number of cash machines at period end	Cash withdrawals						Number of withdrawals where a fee is charged to the cardholder %	
		Volume			Value				
		mn	Increase		£ mn	Increase			Average value £
				%			%		
2005	58,286	2,699	6.8%	172,023	6.7%	64	4.5%		
2006	60,468	2,752	2.0%	179,808	4.5%	65	4.3%		
2007	63,980	2,812	2.2%	184,638	2.7%	66	4.1%		
2008	Q1	63,611	678	1.8%	44,342	3.2%	65	3.6%	
	Q2	64,459	727	1.8%	48,010	3.6%	66	3.6%	
	Q3	64,547	723	1.2%	48,896	3.8%	67	3.6%	
	Q4	63,890	726	1.5%	49,536	3.3%	68	3.3%	
2009	Q1	64,060	679 ^	1.2%	44,075	2.1%	65	3.3%	
	Q2	63,605	727 ^	0.6%	47,487	0.7%	65	3.3%	
	Q3	63,583	720 ^	0.2%	48,169	-0.7%	67	3.3%	
	Q4	62,913	711 ^	-0.6% ^	49,017	-1.1%	68	3.1%	
2010	Q1	63,055 ^	657	-1.4% ^	42,681	-1.7%	65	3.1%	
	Q2	63,088 ^	709	-2.0%	46,561	-1.9%	66	3.2%	
	Q3	63,138	716	-2.1% ^	48,242	-1.5%	67	3.1%	
	Q4	63,137	703 ^	-1.8% ^	48,127 ^	-1.7% ^	68	2.9%	
2011	Q1	63,414	672 ^	-0.5% ^	43,867 ^	-0.3%	65	3.0%	
	Q2	64,232	726	0.7%	48,385	1.2%	67	3.0%	

^ revised figure

Chart C1

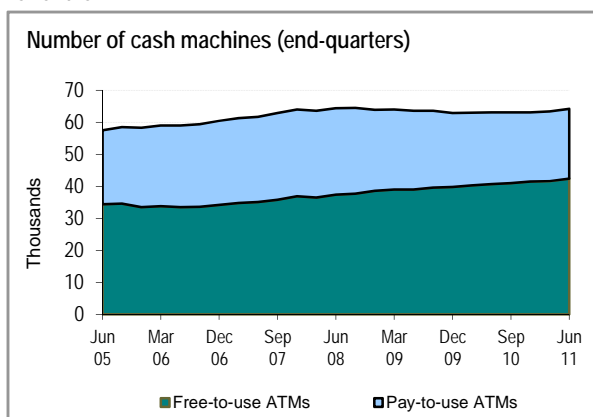
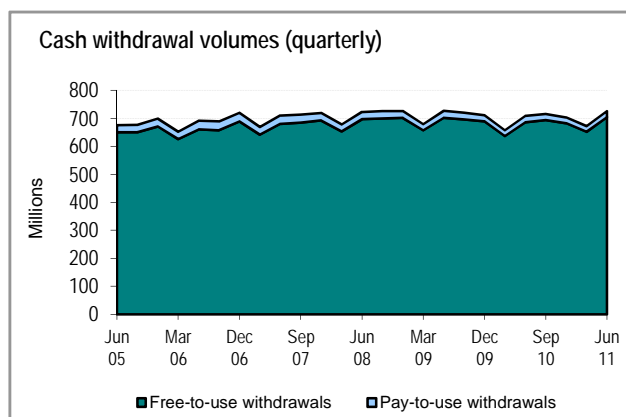


Chart C2



Section C shows key statistics on UK cash machines, indicating the total number of machines installed at the end of each period, the total number and value of withdrawals processed during the period, and shows the average value of a withdrawal (rounded). Per cent growth figures relate to 12 month periods.

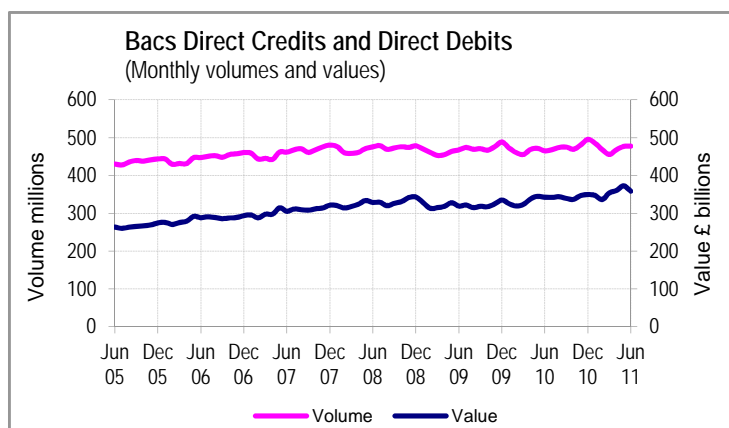
D Bacs Direct Credits and Direct Debits



There were 1,432 million Bacs payments in 2011 Q2, a small increase of 37 million compared with 2010 Q2, an annual growth rate of 1.3%. The total value of these payments was £1,075 billion, 49 billion higher than in 2010 Q2, and an increase that brings the annual growth rate to 6.2%. The average value of a Bacs payment was £750.

Direct Debit volumes continued to grow in 2011 Q2 increasing at an annual rate of 3.2% to reach 835 million payments totalling £257 billion, both new record figures. The average value of a Direct Debit was £307. The number of standing orders continued to fall with 33 million payments processed compared with 37 million during 2010 Q2, an annual rate of decline of 22%. Bacs direct credits increased slightly showing an annual growth rate of 0.4% with 818 million payments made.

	Total				of which			Direct Debits		
	Volume		Value		Bacs Direct Credits	Standing orders	Bacs Direct Credits 2	Volume	Value	
	000s	% growth 1	£ mn	% growth 1	Volume 000s	Volume 000s	Value £ mn	000s	£ mn	
2005	5,134,250	12%	3,150,207	9%	2,093,983	318,022	2,353,168	2,722,245	797,039	
2006	5,361,749	4%	3,429,333	9%	2,171,743	332,245	2,584,501	2,857,761	844,832	
2007	5,544,109	3%	3,695,906	8%	2,233,288	347,347	2,812,314	2,963,474	883,592	
2008	Q1	1,375,123	3%	953,473	7%	556,223	89,195	731,743	729,705	221,730
	Q2	1,426,726	3%	985,362	8%	565,610	88,173	749,153	772,944	236,209
	Q3	1,418,502	3%	978,673	7%	552,744	83,066	739,762	782,691	238,911
	Q4	1,435,400	2%	1,028,813	7%	580,473	63,409	790,307	791,518	238,506
2009	Q1	1,358,709	1%	944,601	5%	556,156	55,567	733,096	746,986	211,505
	Q2	1,402,949	0%	956,694	2%	559,714	51,225	738,921	792,010	217,773
	Q3	1,412,078	-1%	954,514	0%	566,914	48,358	728,787	796,806	225,727
	Q4	1,465,182	0%	1,004,865	-2%	607,222	44,609	774,161	813,351	230,704
2010	Q1	1,366,294	0%	969,946	-1%	566,520	42,930	752,082	756,844	217,864
	Q2	1,395,102	0%	1,026,479	1%	546,187	37,448	792,693	811,467	233,786
	Jul	487,338	0%	338,758	2%	196,223	12,624	256,881	278,491	81,877
	Aug	456,300	1%	323,830	3%	180,885	11,826	246,016	263,589	77,813
	Sep	481,374	1%	355,262	3%	189,391	12,338	271,175	279,645	84,087
	Oct	470,244	1%	331,154	4%	186,759	10,696	249,193	272,789	81,961
	Nov	489,642	1%	354,174	6%	201,696	10,935	269,958	277,010	84,217
	Dec	526,436	1%	362,784	5%	226,186	10,747	276,254	289,504	86,531
2011	Jan	439,515	1%	325,170	6%	176,222	10,350	247,804	252,943	77,366
	Feb	439,870	1%	320,565	7%	177,737	10,084	243,378	252,049	77,187
	Mar	487,130	0%	415,855	7%	195,421	11,887	326,324	279,822	89,531
	Apr	477,159	0%	344,705	7%	189,353	10,852	260,269	276,954	84,436
	May	465,753	1%	357,091	7%	182,500	10,930	272,180	272,322	84,911
	Jun	489,517	1%	373,139	6%	192,596	11,364	285,861	285,557	87,278



Notes

1 Per cent growth figures relate to 12 month periods.

2 Data are not available for standing order values; these are included within Bacs Direct Credit values.

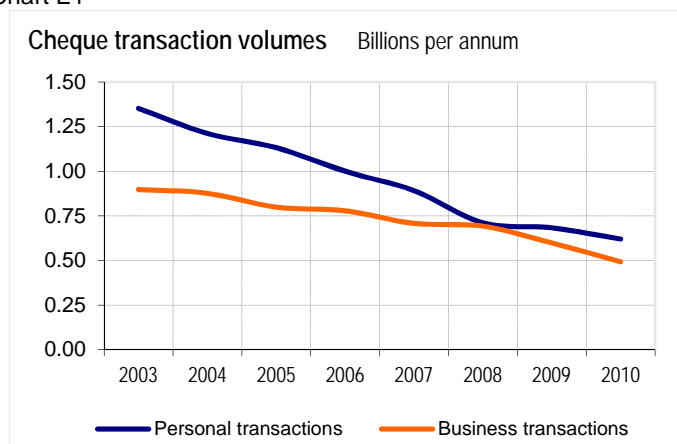
E Cleared cheques and paper credits

171 million cheques amounting to £173 billion were cleared during 2011 Q2; on an annual basis volumes declined by 11.9% and values by 13.4% when compared to 2010 Q2. On a per day basis, the average number of cheques cleared during the quarter was 2.8 million with a combined value of £2,895 million, this compares with equivalent figures for 2010 Q2 of 3.1 million cheques per day amounting to £3,008 million.

Credit clearing volumes and values also continued to shrink in 2011 Q2, with volumes of 13.4 million, an annual rate of decline of 14.8%, and values of £6.8 billion, an annual rate of decline of 17.1%.

	Total Cheques ¹				Total Credits				
	Volume		Value		Volume		Value		
	000s	% growth ²	£ mn	% growth ²	000s	% growth ²	£ mn	% growth ²	
2005	1,325,762	-7%	1,152,256	-5%	123,280	-7%	61,844	-9%	
2006	1,237,401	-7%	1,171,062	2%	108,309	-12%	59,309	-4%	
2007	1,124,869	-9%	1,156,684	-1%	96,290	-11%	57,347	-3%	
2008	Q1	257,530	-10%	268,830	-3%	22,193	-11%	14,642	-6%
	Q2	257,415	-11%	276,867	-4%	21,761	-10%	12,655	-7%
	Q3	244,368	-11%	265,096	-6%	21,717	-10%	12,600	-9%
	Q4	248,066	-10%	264,901	-7%	20,771	-10%	11,744	-10%
2009	Q1	223,522	-11%	225,630	-9%	19,482	-10%	13,077	-11%
	Q2	222,363	-12%	219,225	-13%	18,453	-12%	9,883	-14%
	Q3	213,128	-12%	216,595	-15%	18,158	-14%	9,745	-16%
	Q4	216,520	-13%	209,141	-19%	17,592	-15%	8,919	-19%
2010	Q1	200,975	-12%	196,412	-19%	16,428	-16%	9,350	-24%
	Q2	196,281	-12%	197,736	-16%	15,450	-16%	7,890	-24%
	Jul	65,944	-12%	67,088	-16%	5,261	-16%	3,141	-23%
	Aug	57,426	-11%	60,658	-15%	4,862	-15%	2,443	-23%
	Sep	65,718	-11%	64,087	-14%	5,171	-16%	2,546	-23%
	Oct	62,538	-11%	60,076	-12%	4,822	-16%	2,306	-23%
	Nov	67,726	-11%	61,507	-12%	5,088	-16%	2,343	-22%
	Dec	59,034	-11%	53,518	-13%	4,580	-16%	2,293	-22%
2011	Jan	58,822	-11%	57,135	-11%	4,841	-15%	3,310	-19%
	Feb	55,956	-11%	51,278	-12%	4,294	-15%	2,168	-19%
	Mar	64,527	-12%	61,670	-13%	5,273	-16%	2,450	-18%
	Apr	51,111	-12%	53,660	-14%	4,072	-16%	2,091	-19%
	May	59,452	-12%	61,471	-13%	4,705	-15%	2,379	-17%
	Jun	59,985	-12%	57,897	-13%	4,628	-15%	2,286	-17%

Chart E1



The data for Chart E1 are available only on an annual basis.

¹ Excludes euro cheques & US dollar cheques, which are processed by C&CCC through separate systems

² Per cent growth figures relate to 12 month periods.

F Same-day payments



CHAPS payment volumes grew at an annual rate of 4.0% in 2011 Q2 although the total amount processed fell by 0.1%: during the quarter payments to a value of £15.1 trillion were made in 8.4 million payments, equivalent to an average of 141,000 payments per day. The average value of a CHAPS payment was £1.8 million.

The number and combined value of Faster Payments continued to increase during 2011 Q2. Although annual growth rates declined from levels seen last quarter, growth remains very strong with payment volumes growing by 32% and values by 40%. During the quarter there were 126 million payments totalling £52.6 billion. The average value of a Faster Payment was £416.

There was a small increase during the quarter in the number of online and telephone banking payments passing through Faster Payments with the total reaching 69 million bringing the Faster Payments share up slightly to 83%. There was also a very small increase in the number of standing orders made via Faster Payments, but with a bigger increase in the number of Bacs standing orders the Faster Payments percentage share dropped back to 63%.

Payment volumes						Payment values											
CHAPS			Faster Payments			of which			CHAPS			Faster Payments			of which		
	000s	% growth ¹	000s	% growth ¹	Standing orders ² 000s	Online and telephone banking payments 000s	£ mn	% growth ¹	£ mn	% growth ¹	Standing orders ² £ mn	Online and telephone banking payments £ mn					
2005	36,756	5%					97,100,206	6%									
2006	40,686	11%					109,637,149	13%									
2007	43,535	7%					126,669,848	16%									
2008	Q1	9,507	5%				25,728,574	19%									
	Q2	9,158	3% ³	4,498 ⁴		440	20,170,794	17% ³	2,475 ⁴		11	2,464					
	Q3	8,655	0%	26,585		9,268	17,844,493	10%	12,261		569	11,692					
	Q4	8,477	-3%	51,705		28,048	19,273,249	6%	18,135		2,802	15,333					
2009	Q1	7,735	-5%	60,105	16%	33,691	17,489,516	2%	20,625	14%	4,760	15,865					
	Q2	7,878	-8%	69,341	15%	37,681	16,039,382	-4%	25,188	22%	6,694	18,493					
	Q3	8,110	-9%	77,111	11%	41,538	15,618,261	-6%	28,219	12%	7,158	21,060					
	Q4	8,203	-8%	88,230	14%	44,628	15,469,797	-12%	32,192	14%	8,051	24,141					
2010	Q1	7,640	-6%	92,943	5%	45,201	14,868,215	-15%	34,836	8%	8,586	26,250					
	Q2	7,936	-3%	103,336	10%	49,200	15,864,632	-12%	40,446	16%	9,610	30,836					
	Jul	2,846	-2%	35,897	8%	16,865	5,652,204	-12%	14,147	9%	3,264	10,882					
	Aug	2,622	-1%	36,345	8%	17,256	4,862,411	-10%	14,129	8%	3,349	10,779					
	Sep	2,801	0%	37,387	6%	17,826	5,161,372	-10%	14,794	6%	3,580	11,214					
	Oct	2,738	0%	38,108	6%	18,433	4,922,260	-7%	14,527	6%	3,408	11,119					
	Nov	2,791	1%	41,194	7%	19,731	5,020,282	-6%	15,649	5%	3,661	11,989					
	Dec	2,795	1%	40,552	9%	19,422	5,236,233	-5%	15,683	6%	3,712	11,971					
2011	Jan	2,581	2%	40,170	43%	19,383	5,158,945	-2%	15,355	53%	3,536	11,819					
	Feb	2,547	3%	38,456	42%	18,266	4,888,390	-1%	14,884	51%	3,414	11,469					
	Mar	3,009	3%	42,881	39%	19,534	5,717,517	1%	17,623	47%	3,794	13,829					
	Apr	2,672	3%	38,294	35%	17,459	4,810,705	1%	16,075	43%	3,288	12,787					
	May	2,828	4%	45,180	35%	20,542	4,991,992	1%	18,539	43%	3,861	14,678					
	Jun	2,938	4%	42,947	32%	19,468	5,320,882	0%	18,028	40%	3,813	14,215					

Chart F1

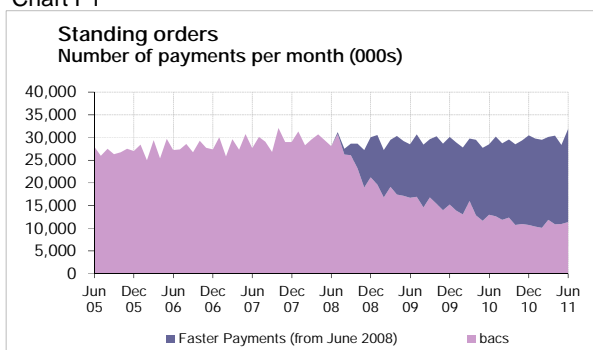
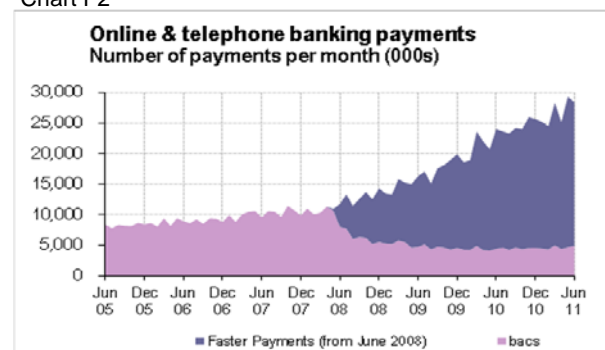


Chart F2



Notes

- 1 Per cent growth figures for CHAPS payments relate to 12 month periods. For Faster Payments, per cent growth is based on consecutive three month periods up to December 2010. From 2011 annual rates of growth are shown.
- 2 Standing orders includes a small volume and value of returned payments.
- 3 Prior to June 2008 data for CHAPS volumes and values included CHAPS Euro, which ceased operations on 16 May 2008. Details of the amounts of CHAPS Euro volumes and values may be found in earlier Statistical Releases (contact press@ukpayments.org.uk). Percentage growth figures from Q1 2008 relate only to CHAPS Sterling.
- 4 Faster Payments began operations on 27 May 2008; the CHAPS Clearing Company has responsibility for the management of the service.