



Quarterly Cheque-up

Q1 2018



Cheque &
Credit
Clearing
Company

Welcome to Quarterly Cheque-up!

This is your quarterly update on GB cheque activity from the Cheque & Credit Clearing Company.

In Q1 2018

The volume and value of cheques and credits decreased over the quarter with February proving to be a particularly low month, which is a typical trend seen in previous years.

Cheque Volumes and Values

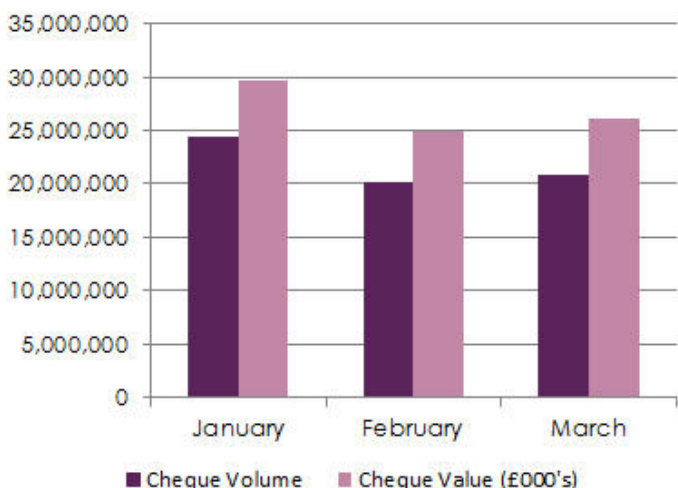
65.4 million cheques were cleared by the C&CCC in Q1 with a value of nearly £80.7 billion



That's an average of 1.0 million cheques per day



with an average value of £1,234 per cheque



Credit Volumes and Values

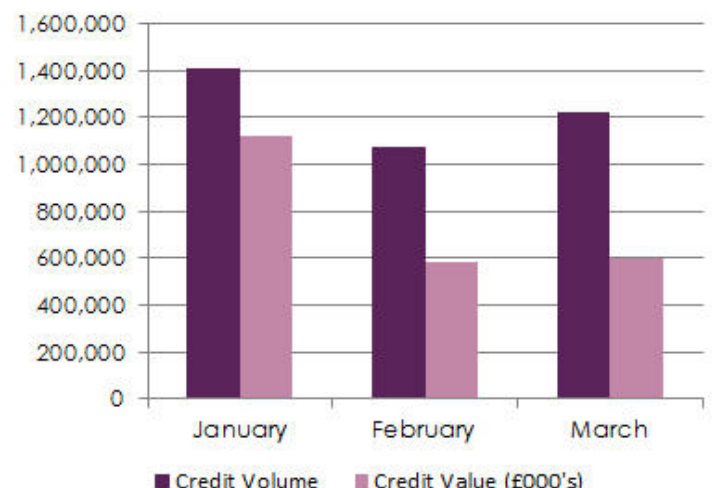


3.7 million credits were cleared by the C&CCC in Q1 with a total value of £2.3 billion

That's an average of 58,773 credits per day



with an average value of £623 per credit





Did you know?*

- 55%** of consumers have written or received a cheque over the past 12 months
- 75%** of businesses have written or received a cheque over the past month
- 87%** of charities have written or received a cheque over the past month

- 57%** of consumers
- 75%** of businesses
- 78%** of charities

would have problems if they were unable to write cheques

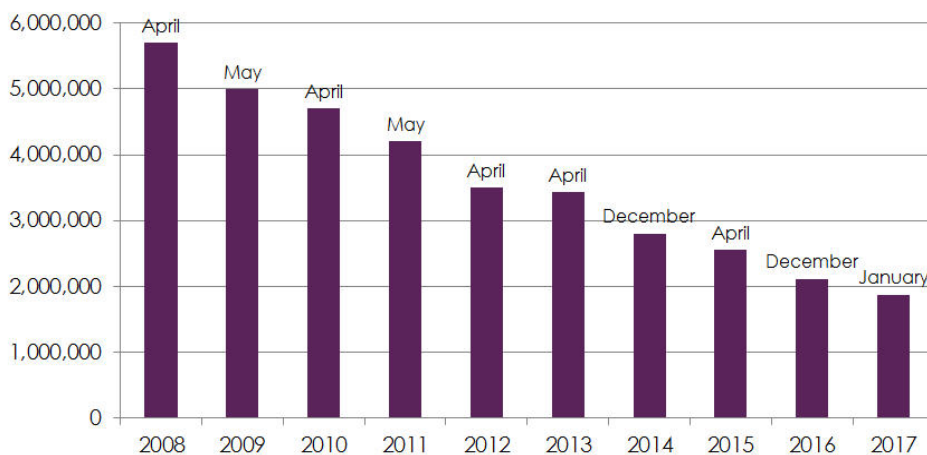
*Based on market research undertaken in Spring 2017

Image Clearing System (ICS) launched on 30th October 2017

- Cheque clearing times through the ICS reduced from six weekdays to the end of the following weekday at the very latest.
- Volumes of cheques going through the new system is gradually building. At some stage during the second half of 2018 (exact date to be announced in due course), all UK banks and building societies will clear all cheques via the ICS.

Peak Day Analysis

Annual Peak Daily Volume Over Last Decade (month in which peak falls is labelled)



Easter, Christmas and tax rebates could explain why the annual peak day typically occurs in April, December and May respectively. Interestingly, January containing the peak day in 2017 is unusual, and this will be monitored over the next few years to see if this is an anomaly or if a new trend is beginning to take hold.

To find out more about our market research, please visit our website:
chequeandcredit.co.uk

Disclaimer:

All figures are rounded, therefore individual amounts may not sum exactly to the totals shown