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Summary of key payment statistics for Q3 2017

Bacs: 1,588 million Bacs payments were made during the quarter with 67% of these comprised of direct debits. This corresponded with total a total of £1,249 billion Bacs payments made with direct debits accounting for 26% of the value.

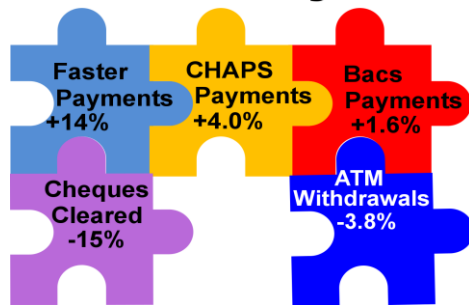
Cleared cheques and paper credits: An average of 1.1 million cheques were cleared per day during Q3 with an average value of £1,262 per cheque.

Faster Payments: There were 411 million Faster Payments processed during the quarter amounting to £354 billion. The average value of a Faster Payment stood at £860, up from £836 a year ago.

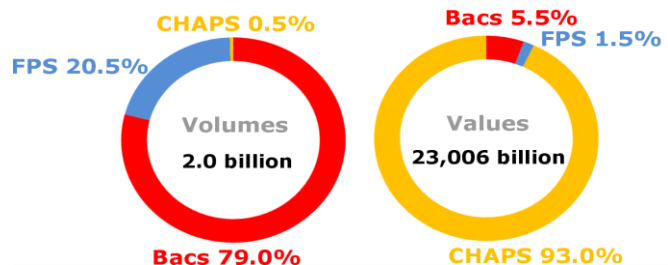
CHAPS: Approximately £21.4 trillion was processed in Q3 up from £19.3 trillion in Q3 2016. Volumes averaged almost 160,000 payments per day, up from around 152,000 in Q3 2016.

Cash withdrawals: £48.2 billion was withdrawn from cash machines, with the average withdrawal value rising by £1 to £73. This was spread over 662 million withdrawals. The number of cash machines equated to 70,045.

Annual volume growth



Automated payments, volumes and values



Cash and cheque transactions

Number of	Q3 2017	Annual rate of growth ¹	Total value of	Q3 2017	Annual rate of growth ¹
Cash machine withdrawals	662 mn	-3.8%	Cash machine withdrawals	£48 bn	-2.3%
Inter-bank cheques cleared	70 mn	-14.6%	Inter-bank cheques cleared	£88 bn	-11.4%
Number of	Annual Figures (2016)	Annual rate of growth ¹	Total value of	Annual Figures (2016)	Annual rate of growth ¹
Cash payments	15,359 mn	-10.7%	Cash payments	£240 bn	-5.0%
Cash machine withdrawals	2,733 mn	-2.3%	Cash machine withdrawals	£194 bn	-0.1%
Cheque transactions ²	477 mn	-14.5%	Cheque transactions ²	£551 bn	-11.7%
Inter-bank cheques cleared	345 mn	-14.7%	Inter-bank cheques cleared	£400 bn	-12.0%

Automated payments

Number of	Q3 2017	Annual growth ¹	Total value of	Q3 2017	Annual growth ¹
Bacs payments	1,588 mn	1.6%	Bacs payments	£1,249 bn	3.0%
Faster Payments	411 mn	14.1%	Faster Payments	£354 bn	15.2%
CHAPS payments	10 mn	4.0%	CHAPS payments	£21,403 bn	10.7%
Number of	Annual Figures (2016)	Annual growth ¹	Total value of	Annual Figures (2016)	Annual growth ¹
Bacs payments	6,219 mn	2.3%	Bacs payments	£4,777 bn	4.1%
Faster Payments	1,426 mn	14.4%	Faster Payments	£1,189 bn	14.2%
CHAPS payments	39 mn	3.8%	CHAPS payments	£75,574 bn	10.5%

¹ Per cent growth rates relate to rolling 12 month periods.

² Cheque transactions include inter-bank, inter-branch and in-house cheque items and includes cash acquisition.

• Total bacs volumes stood at 1,588 million in Q3 2017, up 1.6% annually. Values were up 3.0% to £1,249 billion.

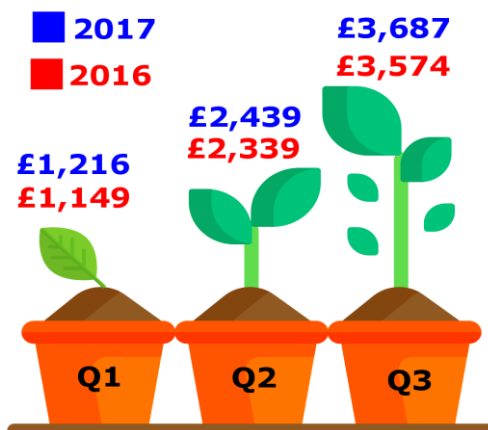
• The number of Direct Debit payments grew by 3.4% annually, to 1.1 billion payments. The value of Direct Debit payments also grew by 3.4% to £329 billion, with an average payment value of £310.

• The volume of Direct Credits stood at 526 million payments, down from 541 million in Q3 2016. The value of Direct Credits amounted to £919 billion during the quarter, which raised the average payment value to £1,747.

• Bacs Direct Credits are a popular and cost-effective method for business and Government to make bulk payments, where the value and timing of the payment are known in advance. As a result Bacs Direct Credits are the most common method for businesses and organisations to make payments¹.

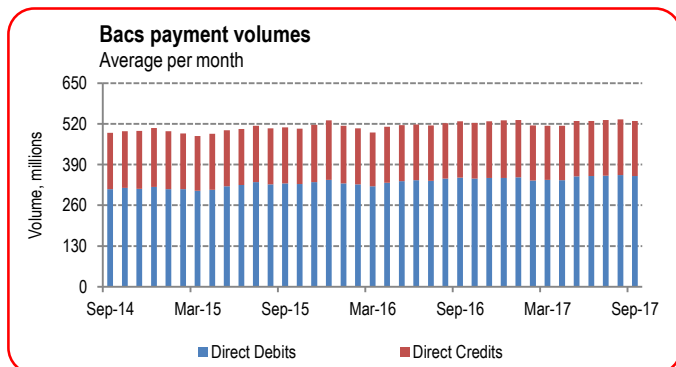
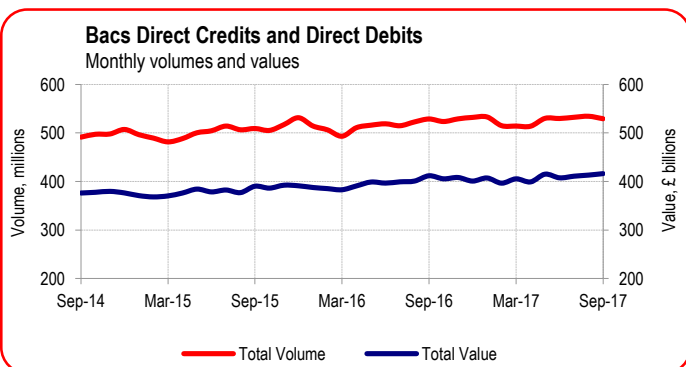
• Around nine in ten employees are paid by Bacs Direct Credit¹. The Government also uses this service to pay nearly all recipients of state benefits and pensions.

Bacs cumulative growth £ billions



		Total			
		000s	% growth ²	Value £ mn	% growth ²
2014	Q1	1,392,533	1.7%	1,071,515	4.6%
	Q2	1,452,989	2.2%	1,091,258	5.3%
	Q3	1,474,181	2.3%	1,128,560	4.9%
	Q4	1,521,526	2.6%	1,129,213	4.8%
2015	Q1	1,444,845	3.1%	1,110,686	4.3%
	Q2	1,513,449	3.4%	1,135,535	4.4%
	Q3	1,527,500	3.6%	1,170,662	4.1%
	Q4	1,594,249	4.1%	1,173,328	3.8%
2016	Q1	1,479,710	3.8%	1,148,920	3.8%
	Q2	1,556,533	3.4%	1,189,898	4.0%
	Q3	1,586,365	3.5%	1,235,233	4.4%
	Jul	517,306	2.5%	407,706	3.8%
	Aug	522,747	3.4%	388,278	4.5%
	Sep	546,312	3.5%	439,249	4.4%
	Q4	1,596,138	2.3%	1,202,498	4.1%
	2017	Q1	1,542,648	2.7%	1,216,336
Q2		1,589,367	2.5%	1,222,543	4.1%
Q3		1,587,889	1.6%	1,248,525	3.0%
Jul		511,171	2.8%	399,381	3.8%
Aug		540,432	2.3%	418,792	3.5%
Sep		536,286	1.6%	430,352	3.0%

		of which			
		Bacs Direct Credits Volume	Bacs Direct Credits Value	Direct Debits	
		000s	£ mn	Volume 000s	Value £ mn
2014	Q1	526,526	796,933	866,007	274,582
	Q2	537,178	801,005	915,812	290,252
	Q3	539,536	830,486	934,646	298,075
	Q4	565,996	824,856	955,530	304,357
2015	Q1	524,051	823,941	920,794	286,745
	Q2	537,920	832,365	975,529	303,171
	Q3	538,190	861,475	989,310	309,187
	Q4	571,536	857,035	1,022,713	316,293
2016	Q1	518,473	849,626	961,237	299,294
	Q2	535,129	873,828	1,021,404	316,070
	Q3	540,738	912,695	1,045,627	322,538
	Jul	177,451	303,477	339,855	104,229
	Aug	176,076	282,138	346,672	106,141
	Sep	187,212	327,081	359,100	112,168
	Q4	552,495	878,164	1,043,643	324,333
	2017	Q1	519,264	897,292	1,023,384
Q2		528,945	898,127	1,060,421	324,416
Q3		526,151	919,311	1,061,738	329,214
Jul		170,613	293,014	340,558	106,367
Aug		178,959	307,996	361,473	110,796
Sep		176,579	318,302	359,707	112,050



1 UK Payment Markets Summary 2017 <https://www.paymentsuk.org.uk/industry-information/annual-statistical-publications>.

2 Per cent growth rates relate to rolling 12 month periods.

B Cleared cheques and paper credits

• The rate of decline of cheque volumes remained unchanged in Q3, decreasing by 15% annually, to 70 million. Average daily volumes stood at 1.1 million. Values amounted to £88.2 billion (-11%). Average daily values stood at £1.4 billion.

• Despite these declines, cheques still remain valued by those who choose to use them as they provide a convenient and secure method of paying someone when you do not know the recipient's bank account details.

• Recent market research¹ showed 34% of UK account holders make cheque payments, while 38% received a cheque payment. Businesses reported a slightly higher level of cheque usage.

• 4.2 million paper credits were cleared for total of £2.8 billion. Credit volumes and values decreased by 20% and 15% respectively. Average daily volumes and values stood at 65,366 and £43,685 respectively, with the peak day recorded in July when 119,340 credits were processed.

Average values in Q3 2017	
Cheque	£1,262
Credit	£ 668

29th Sep 2017

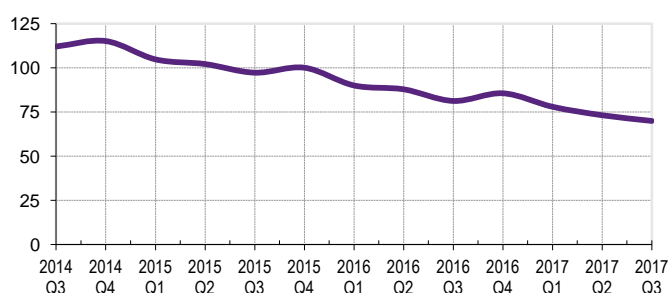
Peak Day in Q3 2017	
Cheques cleared reached	1.58 million

4th July 2017

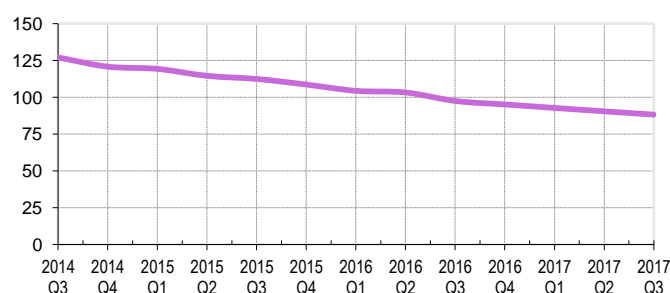
		Cheques ²			
		Volume		Value	
		000s	% growth ³	£ mn	% growth ³
2014	Q1	119,225	-10%	126,056	-8%
	Q2	117,818	-11%	124,882	-7%
	Q3	112,038	-11%	127,036	-6%
	Q4	115,110	-12%	120,755	-7%
2015	Q1	104,762	-12%	119,257	-7%
	Q2	102,102	-13%	114,547	-7%
	Q3	97,227	-13%	112,404	-9%
	Q4	100,042	-13%	108,629	-9%
2016	Q1	89,999	-13%	104,345	-11%
	Q2	87,813	-14%	103,240	-11%
	Q3	81,240	-14%	97,470	-11%
	Jul	27,549	-14%	33,155	-11%
	Aug	26,264	-14%	32,538	-11%
	Sep	27,427	-14%	31,776	-11%
	Q4	85,569	-15%	95,104	-12%
	2017	Q1	77,939	-15%	92,760
Q2		73,152	-15%	90,444	-12%
Q3		69,923	-15%	88,216	-11%
Jul		23,915	-14%	30,419	-11%
Aug		22,940	-15%	29,639	-12%
Sep		23,068	-15%	28,157	-11%

		Credits			
		Volume		Value	
		000s	% growth ³	£ mn	% growth ³
2014	Q1	9,328	-13%	5,560	-8%
	Q2	8,780	-12%	4,477	-7%
	Q3	8,670	-13%	4,852	-8%
	Q4	8,184	-14%	4,770	-7%
2015	Q1	7,734	-15%	4,726	-10%
	Q2	7,154	-17%	4,029	-10%
	Q3	6,863	-18%	4,462	-9%
	Q4	6,298	-20%	3,999	-12%
2016	Q1	5,881	-21%	4,259	-11%
	Q2	5,545	-23%	3,516	-12%
	Q3	5,377	-23%	3,750	-14%
	Jul	1,791	-23%	1,445	-13%
	Aug	1,800	-22%	1,159	-13%
	Sep	1,786	-23%	1,146	-14%
	Q4	5,054	-22%	3,499	-13%
	2017	Q1	4,883	-20%	3,886
Q2		4,385	-20%	3,036	-13%
Q3		4,183	-20%	2,796	-15%
Jul		1,452	-19%	1,290	-12%
Aug		1,403	-20%	0,861	-13%
Sep		1,328	-20%	0,645	-15%

Cheque volumes Millions per quarter



Cheque values £ Billions per quarter



¹ More details available in **Cheques: Market Research 2017** which is available at - <https://www.chequeandcredit.co.uk/information-hub/market-research>.

² Inter-bank payments only.

³ Per cent growth rates relate to rolling 12 month periods.

C Real-time payments: Faster Payments



• Growth continued into Q3 with 411 million payments processed amounting to £354 billion. The average value of a faster payment now stands at £860, up from £836 a year ago.

• The increase in faster payment transactions is driven by the popularity of mobile (via an app on their smartphone or tablet) and online banking (via a web browser accessible through smartphone, tablet or computer). According to research¹, around seven and four out of ten account holders use online banking and mobile banking respectively.

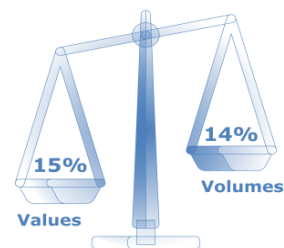
• It is likely that a proportion of Faster Payments growth is attributable to the increase in the scheme limit².

• There were 269 million (+21%) Single Immediate Payments (SIPs) during the quarter, amounting to £222 billion (+19%). The average payment value stood at £824, down from £826 in Q3 2016.

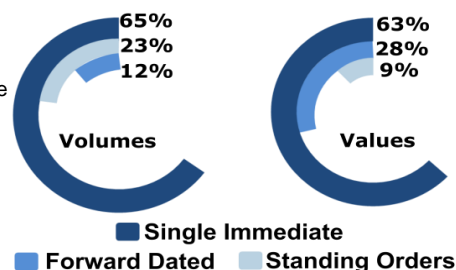
• Forward Dated (FDPs) volumes grew by 5.0% to 49 million, with values of £101 billion (+12%). FDPs include bulk corporate access transactions, and register the highest average payment value. In Q3 2017 this stood at £2,059, a rise of 10% on Q3 2016.

• Standing orders (SOPs) tend to be used in circumstances where a regular payment of a fixed amount must be made, for example, for paying rent or making regular transfer payments from current accounts to savings accounts. Volumes stabilised at 93 million following an annual rise of 3.1%, while corresponding values increased by 5.0% to £31 billion.

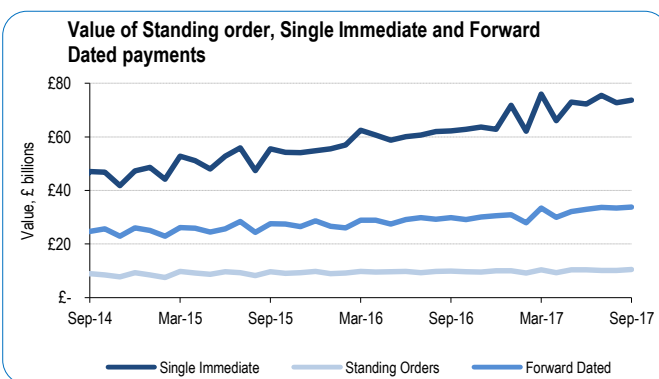
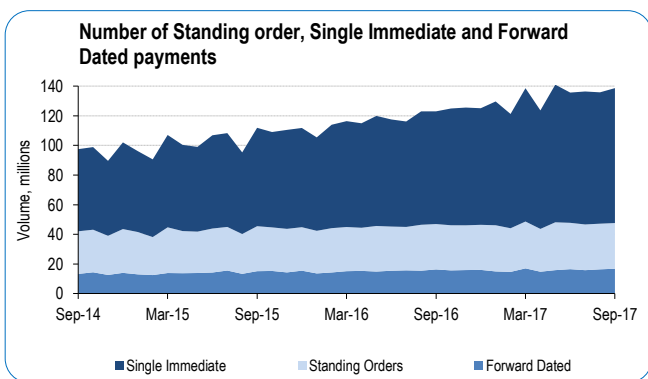
Faster Payments growth in Q3 2017



Percentage of overall total in the year to Q3 2017



		Payment volumes				Payment values					
				of which					of which		
		Total ²	%	Standing orders (inc Returns & Scheme Returns)	Forward Dated (inc Corporate Bulk)	Single Immediate	Total ²	%	Standing orders (inc Returns & Scheme Returns)	Forward Dated (inc Corporate Bulk)	Single Immediate
		000s	growth ³	000s		000s	£ mn	growth ³	£ mn		£ mn
2014	Q1	260,623	19%	81,407	38,593	140,623	212,067	23%	23,528	68,485	120,054
	Q2	270,172	16%	82,483	39,563	148,126	220,997	21%	24,374	70,709	125,914
	Q3	279,592	14%	83,274	40,036	156,282	234,883	19%	24,904	74,278	135,701
	Q4	290,543	14%	84,734	40,962	164,848	235,848	17%	25,315	74,561	135,972
2015	Q1	293,837	13%	85,086	39,374	169,377	245,311	16%	25,630	74,171	145,510
	Q2	306,304	13%	86,091	41,881	178,333	255,296	15%	27,520	75,975	151,801
	Q3	315,529	13%	86,676	44,022	184,830	266,377	15%	27,102	80,382	158,893
	Q4	331,364	13%	88,167	45,062	198,135	273,734	15%	28,065	82,572	163,097
2016	Q1	335,820	14%	88,500	43,010	204,311	284,332	15%	27,905	81,534	174,893
	Q2	352,440	14%	89,691	45,642	217,107	293,808	15%	28,918	85,383	179,507
	Q3	362,189	15%	90,901	47,484	223,803	302,639	15%	28,808	88,930	184,902
	Jul	116,180	13%	29,295	15,698	71,187	99,750	14%	9,237	29,883	60,630
Aug	122,996	15%	30,987	15,469	76,540	100,973	16%	9,699	29,245	62,029	
Sep	123,013	15%	30,619	16,317	76,076	101,917	15%	9,871	29,802	62,243	
Q4	375,644	14%	91,099	47,540	237,005	308,228	14%	29,105	89,783	189,340	
2017	Q1	389,603	15%	92,284	46,639	250,680	331,611	14%	29,518	92,216	209,877
	Q2	400,386	14%	92,497	47,083	260,806	336,264	14%	30,053	94,985	211,226
	Q3	410,989	14%	92,540	48,967	269,482	353,552	15%	30,732	100,845	221,975
	Jul	136,433	15%	30,862	15,808	89,763	119,295	15%	10,153	33,627	75,515
Aug	135,849	14%	30,826	16,375	88,648	116,249	15%	10,063	33,399	72,787	
Sep	138,707	14%	30,852	16,784	91,071	118,008	15%	10,516	33,819	73,672	



1 More details are published in UK Payment Markets Summary 2017 available at - <https://www.paymentsuk.org.uk/industry-information/annual-statistical-publications>.
 2 Scheme limit increased from £100,000 to £250,000 in November 2015.
 3 Per cent growth rates relate to rolling 12 month periods.

D Same-day payments: CHAPS



• Growth has continued in CHAPS payments. During Q3 2017 CHAPS volumes and values increased by 4.0% and 11% respectively.

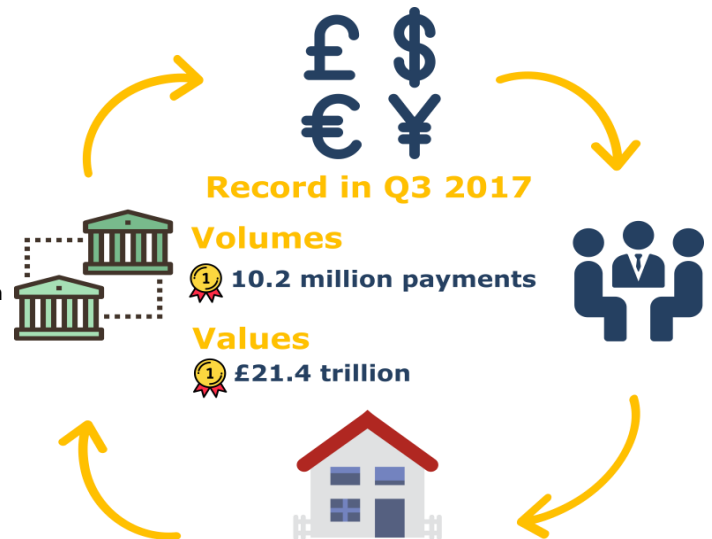
• Record annual number and value of payments were processed in the year to Q3 2017, totalling 40.2 million and £81.8 trillion respectively.

• Daily volumes averaged 159,284 payments, representing a 4.8% increase on the same time a year ago, but less than the record figure (165,647) from Q2 2017. However, it should be noted that the figures are driven by the number of days in the quarter, which are different for Q3 2017 and Q3 2016.

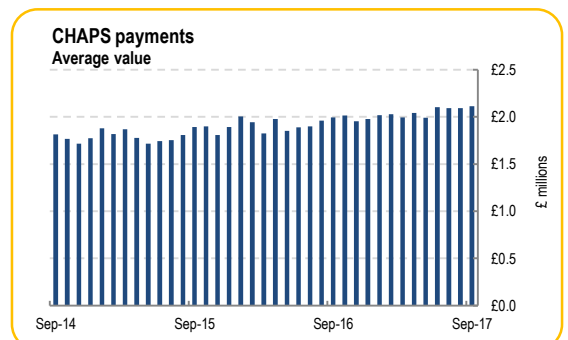
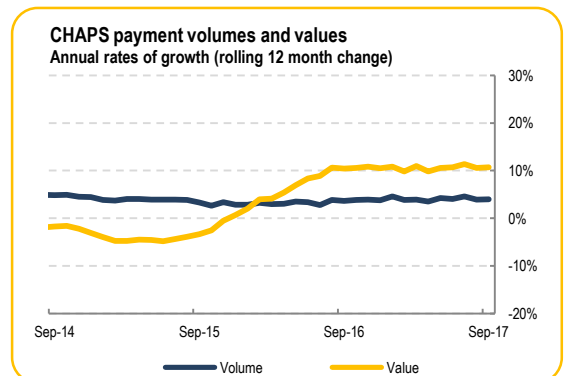
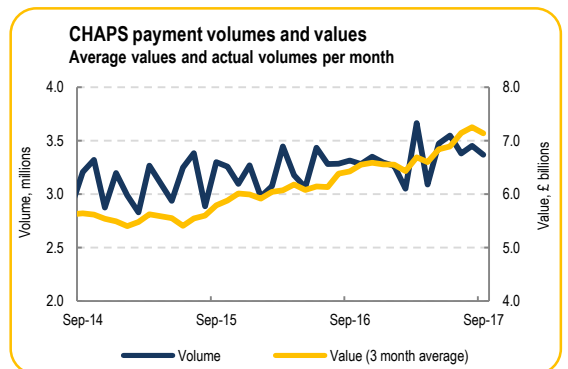
• Daily values averaged £334 billion, a rise of 13% over Q3 2016 but also less than the record value (£339 billion) recorded in the previous quarter. Daily averages have topped £300 billion since Q4 2016, surpassing levels last seen in 2008.

• For the third consecutive quarter, the average value of a CHAPS payment stood above £2 million. This measure has risen over the year and reached a record £2.1 million for 2017; a 7.6% increase on Q3 2016.

• In June 2016, CHAPS extended operating service hours by 1 hour and 40 minutes, allowing CHAPS to close for customer payments at 17:40 and for settlement at 18:00. Benefits are evidenced by volumes increasing within the extended hours and fewer extensions required to the CHAPS service.



		Volumes		Values		Working Days per Period
		000s	% growth ¹	£ mn	% growth ¹	
2014	Q1	8,744	5%	17,811,652	-2%	63
	Q2	9,042	5%	16,764,847	-2%	61
	Q3	9,349	5%	16,920,050	-2%	65
	Q4	9,387	4%	16,462,942	-3%	64
2015	Q1	9,082	4%	16,857,471	-5%	63
	Q2	9,285	4%	16,206,916	-5%	61
	Q3	9,561	3%	17,368,637	-3%	65
	Q4	9,620	3%	17,978,153	1%	64
2016	Q1	9,492	3%	18,213,474	4%	62
	Q2	9,669	3%	18,427,735	8%	63
	Q3	9,878	4%	19,269,756	10%	65
	Jul	3,280	3%	6,234,243	9%	21
	Aug	3,283	4%	6,429,923	11%	22
	Sep	3,315	4%	6,605,590	10%	22
	Q4	9,925	4%	19,662,662	10%	63
	2017	Q1	9,975	4%	20,064,979	11%
	Q2	10,104	4%	20,662,901	11%	61
	Q3	10,194	4.0%	21,403,494	11%	64
	Jul	3,378	5%	7,067,389	11%	21
	Aug	3,449	4%	7,220,179	11%	22
	Sep	3,367	4%	7,115,926	11%	21



¹ Growth rates are based on rolling 12 month periods.

E Cash machines withdrawals ¹

Please note that the data in this table show the total number and value of ALL withdrawals processed at UK cash machines, including those not handled by LINK, i.e. withdrawals where the card issuer and ATM owner is the same institution, known as on-us. Those handled by LINK are known as not-on-us.

- The total number of cash machines has plateaued around the 70,000 mark in recent years and equated to 70,045 at the end of Q3 2017.

- Increases to record highs for the free-to-use (54,906) and IAD² (41,485) cash machines has coincided with declines to all-time lows for on-site (17,364), BBS² (28,560) and pay-to-use (15,139).

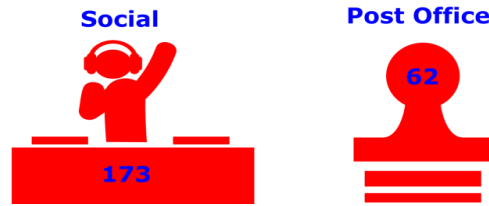
- Around 71% of off-site machines are free-to-use, up from figures of 68% and 65% from one and two years ago respectively.

- In the main, the retail sector has accounted for around 64% of off-site machines since the third quarter of 2014.

- With 662 million withdrawals totalling £48.2 billion, the average withdrawal increased to £73 in Q3 2017. On an annual basis the number and value of withdrawals decreased by 3.8% and 2.3% respectively.

- Despite accounting for only 41% in Q3 2017, BBS machines make up the vast majority of withdrawals. In the year to Q3 2017 they made up 67% of withdrawals by volume and 74% by value.

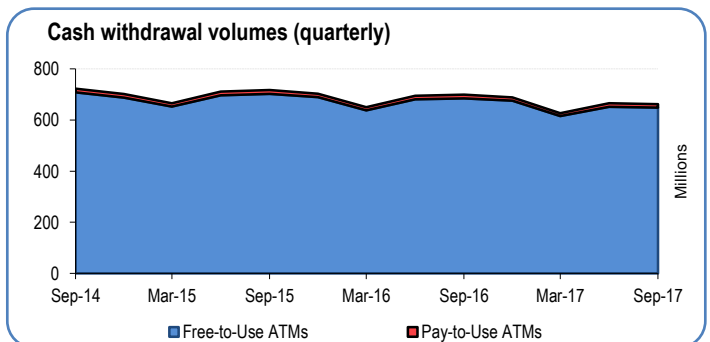
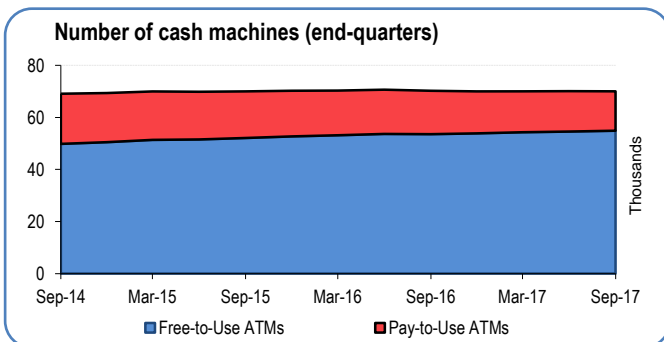
Largest declines in cash machines by sector (excluding retail)



The only sector increase in cash machines (excluding retail)



		Number of cash machines at period end	Volume (inc 'on-us' transactions)		Cash withdrawals			Number of withdrawals where a fee is charged to the cardholder
			mn	% growth increase ³	Value (inc 'on-us' transactions)		Average value	
					£ mn	% growth increase ³		
2014	Q1	68,135	681	0.9%	43,982	-0.2%	65	2.2%
	Q2	68,819	725	-0.8%	47,729	-0.8%	66	2.0%
	Q3	69,120	723	-1.4%	49,280	-1.4%	68	2.0%
	Q4	69,382	702	-2.4%	48,368	-1.3%	69	2.0%
2015	Q1	70,006	666	-3.1%	44,598	-0.8%	67	1.9%
	Q2	69,876	711	-2.6%	47,975	-0.2%	67	2.0%
	Q3	70,018	717	-2.3%	50,940	1.0%	71	2.1%
	Q4	70,270	703	-1.2%	50,800	2.6%	72	1.9%
2016	Q1	70,330	650	-1.2%	44,945	2.5%	69	1.9%
	Q2	70,682	695	-1.3%	48,983	2.9%	70	2.0%
	Q3	70,254	699	-1.7%	49,984	1.5%	71	2.1%
	Q4	70,020	689	-2.3%	50,168	-0.1%	73	1.9%
2017	Q1	70,045	627	-2.6%	44,305	-0.6%	71	1.8%
	Q2	70,114	666	-3.1%	47,656	-1.8%	72	2.1%
	Q3	70,045	662	-3.8%	48,188	-2.3%	73	2.0%



¹ On-us transactions amounted to some 17% of the total volume and 21% of the total value at the end of Q3 2017.

² IAD - Independent ATM Deployers. BBS - Banks and building societies

³ Per cent growth figures relate to rolling 12 month periods.