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Summary of key payment statistics for Q3 2019

Bacs: 1,635 million Bacs payments were made during the quarter, up 1.8% compared to Q3 2018. This corresponded with a total of £1,288 billion Bacs payments an increase of 4.0% on Q3 2018. Direct Debits were the main contributor to growth, with volumes increasing by 3.0% annually.

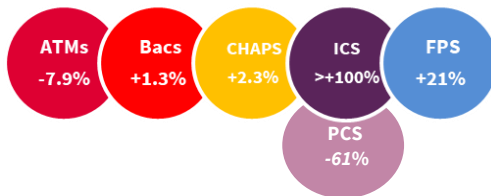
Cleared cheques and credits: Image clearing (ICS) processed 62 million image cheques (RTPs) in Q3, with a total value of £100 billion. Approximately 3.6 million image credits (ITPs) were processed, with a total value of £12 billion. Paper clearing (PCS) processed 2.7 million inter-bank cheques with a total value of £3.8 billion, while just over 240,000 paper credits processed during the quarter.

Faster Payments: 633 million payments processed, an 24% increase on Q3 2018. This corresponded to £504 billion transmitted, an increase of 17% on Q3 2018. Single Immediate Payments volumes and values increased by 32% and 20% respectively, compared to Q3 2018.

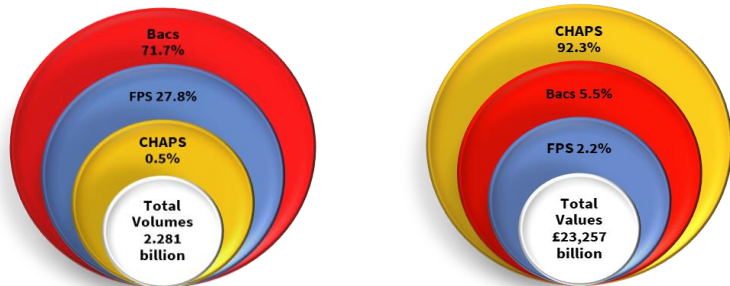
CHAPS: There were 12.5 million CHAPS payments in Q3, up by 2.5% compared to Q3 2018. This amounted to £21.5 trillion settled, an increase of 4.5% compared to Q3 2018.

Cash withdrawals: £41.4 billion was withdrawn from cash machines in Q3, spread over 559 million withdrawals. The average withdrawal value increased by £1 to £74, during the quarter. The number of cash machines fell by 2.3% during the quarter to 60,534. There were declines across the cash machine estate except for pay-to-use machines which rose for the third consecutive quarter, by 1.4% to 13,719.

Annual volume growth¹



Automated payments, market share



Cash and cheque transactions

Number of	Q3 2019	Annual growth ¹	Total value of	Q3 2019	Annual growth ¹
Cash machine withdrawals	559 mn	-7.9%	Cash machine withdrawals	£41 bn	-6.5%
Cheques cleared via PCS ²	2.7 mn	-61.0%	Cheques cleared via PCS ²	£3.8 bn	-58.2%
Cheques cleared via ICS	62 mn	>100%	Cheques cleared via ICS	£100 bn	>100%
Number of	Annual Figures (2018)	Annual growth ¹	Total value of	Annual Figures (2018)	Annual growth ¹
Cash payments	13,102 mn	-14.7%	Cash payments	£174 bn	-27.6%
Cash machine withdrawals	2,420 mn	-6.8%	Cash machine withdrawals	£173 bn	-7.5%
Cheque transactions ³	346 mn	-14.5%	Cheque transactions ³	£442 bn	-10.2%
Inter-bank cheques cleared ⁴	235 mn	-19.8%	Inter-bank cheques cleared ⁴	£300 bn	-15.9%

Automated payments

Number of	Q3 2019	Annual growth ¹	Total value of	Q3 2019	Annual growth ¹
Bacs payments	1,635 mn	1.3%	Bacs payments	£1,288 bn	2.0%
Faster Payments	633 mn	20.9%	Faster Payments	£504 bn	15.9%
CHAPS payments	12 mn	2.3%	CHAPS payments	£21,465 bn	-2.1%
Number of	Annual Figures (2018)	Annual growth	Total value of	Annual Figures (2018)	Annual growth
Bacs payments	6,444 mn	1.5%	Bacs payments	£4,959 bn	0.7%
Faster Payments	2,043 mn	23.4%	Faster Payments	£1,709 bn	22.1%
CHAPS payments	49 mn	16.5%	CHAPS payments	£83,514 bn	-0.7%

¹ Per cent growth rates relate to 12 rolling months.

² Inter-bank payments through the Paper Clearing System (PCS) only. PCS ceased operating in August 2019.

³ Cheque transactions for payments and cash acquisition comprise inter-bank, inter-branch and in-house items processed through the PCS in Great Britain, cheques processed in Northern Ireland and cheques processed through the UK-wide Image Clearing System.

⁴ These statistics do not include items being processed through the Image Clearing System (ICS).

A Bacs Direct Credits and Direct Debits

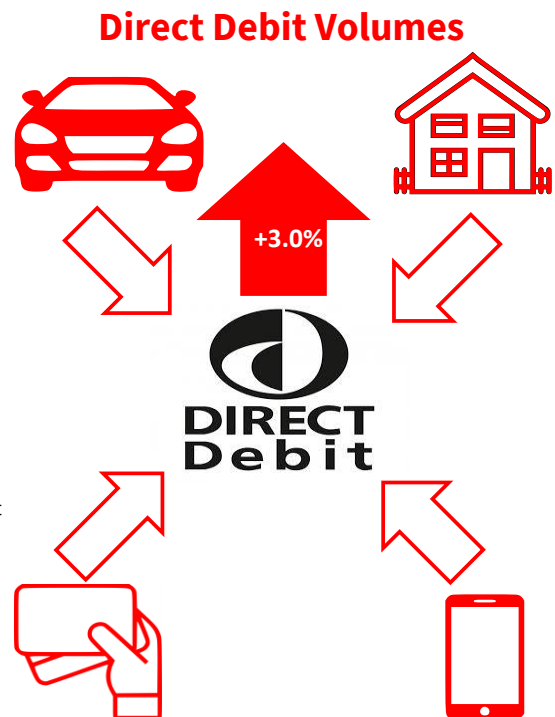
- **Bacs volumes** continued on a steady growth path in 2019, following on from a record high in 2018¹. A slight deceleration in annual growth in the first half of the year (+1.1%) was followed by a pick-up in Q3 (+1.3%).

- **Bacs values** grew by 2.0% annually - the strongest rate of growth since Q4 2017. Growth was spread over several sectors, including **household utilities, subscriptions and other financial commitments**.

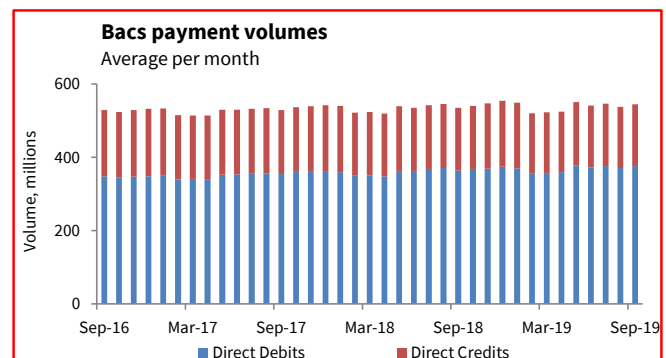
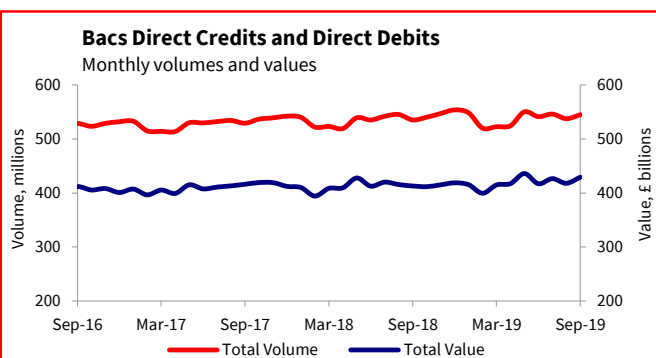
- Whilst **Universal Credit** volumes continued to grow all other **state benefit payments** have seen a decline. Cumulatively, this has been suppressing **Direct Credits volumes**, which saw volumes decrease annually by 2.2% in Q3 (Q2 2019 saw a decline of 1.5%). In contrast, Direct Credit values grew strongly in Q3, rising by 2.6%.

- **Direct Debit volumes** have continued on a strong growth path, rising by 3.0% annually. **Increasing population** and household numbers have been key contributors to growth. Other contributors have been the **economic cycle** and stable **consumer confidence**, with households taking on more **financial commitments** settled by Direct Debit.

- **Marketing** and **financial incentives** have been other factors boosting growth in Direct Debits. Several large billers provide incentives for customers to pay by Direct Debit, while others make it a condition of service.



		Total				of which			
		Volume		Value		Bacs Direct Credits	Bacs Direct Credits	Direct Debits	
		000s	Growth ²	£ mn	Growth ²	Volume	Value	Volume	Value
						000s	£ mn	000s	£ mn
2016	Q1	1,479,710	3.8%	1,148,920	3.8%	518,473	849,626	961,237	299,294
	Q2	1,556,533	3.4%	1,189,898	4.0%	535,129	873,828	1,021,404	316,070
	Q3	1,586,365	3.5%	1,235,233	4.4%	540,738	912,695	1,045,627	322,538
	Q4	1,596,138	2.3%	1,202,498	4.1%	552,495	878,164	1,043,643	324,333
2017	Q1	1,542,648	2.7%	1,216,336	4.7%	519,264	897,292	1,023,384	319,044
	Q2	1,589,367	2.5%	1,222,543	4.1%	528,945	898,127	1,060,421	324,416
	Q3	1,587,889	1.6%	1,248,525	3.0%	526,151	919,311	1,061,738	329,214
	Q4	1,627,276	2.1%	1,236,626	3.1%	546,158	904,652	1,081,117	331,973
2018	Q1	1,570,062	1.5%	1,225,723	1.8%	518,199	903,192	1,051,863	322,531
	Q2	1,605,809	1.2%	1,237,748	1.5%	516,120	905,098	1,089,689	332,650
	Q3	1,606,167	1.5%	1,238,863	1.0%	515,488	905,874	1,090,679	332,989
	Jul	536,288	1.7%	428,116	2.2%	170,800	316,683	365,488	111,433
Aug	563,361	1.8%	412,071	1.5%	181,971	298,117	381,390	113,954	
Sep	506,518	1.5%	398,675	1.0%	162,717	291,073	343,801	107,602	
Q4	1,661,990	1.5%	1,256,333	0.7%	538,382	917,234	1,123,608	339,099	
2019	Q1	1,568,619	1.1%	1,244,539	0.9%	498,488	922,750	1,070,132	321,789
	Q2	1,624,414	1.1%	1,251,260	0.9%	505,994	918,824	1,118,420	332,436
	Q3	1,635,226	1.3%	1,287,871	2.0%	506,550	953,237	1,128,676	334,634
	Jul	554,561	1.0%	449,901	0.7%	170,116	335,893	384,444	114,008
Aug	550,965	0.4%	404,680	0.7%	171,468	294,331	379,497	110,349	
Sep	529,700	1.3%	433,290	2.0%	164,966	323,013	364,734	110,277	



¹ Bacs: Bacs annual processing statistics 2018.

² Per cent growth rates relate to rolling 12 months.

Note: Some of the infographics on this page have been designed using resources from Freepik.com



Image Clearing



• **Image clearing (ICS)** enables digital images of cheques and credits to be exchanged between participant banks and building societies across the whole of the UK for clearing and settlement. **Full migration from paper clearing (PCS)** to ICS was completed in August 2019, with all 18 participants now clearing via image technology at the end of Q3.

• During the quarter, just under 62 million **cheque images (RTPs)** were processed (around 1 million cheques per day) with a total value of £100 billion. This represents growth of 32% and 30% respectively compared to Q2.

• **Credits** are mainly used for **bill payments**. The volume of **credit images (ITPs)** via ICS nearly doubled (+88%) between Q2 2019 and Q3 2019 to 3.6 million. This amounted £12 billion paid, an increase of 42% compared to Q2.

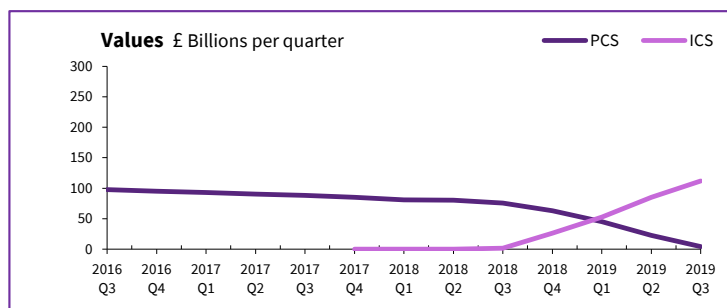
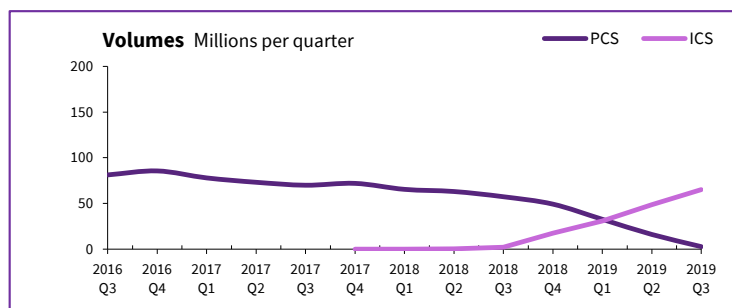
• The main benefit of an image-based system is a **faster clearing** process, which completes within **two weekdays**. Imaging can also provide more choice, for example, banks may offer customers additional channel options to pay in cheques using just a **cheque image**.

• The system also processes and clears postal orders, sterling travellers' cheques, bankers' drafts, dividend cheques, government payable orders and warrants.

RTP Volume 62 Million	RTP Value £100 Billion
ITP Volume 3.6 Million	ITP Value £12 Billion



	PCS ¹								ICS								
	Cheque Volume		Credit Volume		Cheque Value		Credit Value		RTP Volume ³		ITP Volume ⁴		RTP Value ³		ITP Value ⁴		
	000s	Growth ²	000s	Growth ²	£ mn	Growth ²	£ mn	Growth ²	000s	Growth ²	000s	Growth ²	£ mn	Growth ²	£ mn	Growth ²	
2016	Q1	89,999	-13%	5,881	-21%	104,345	-11%	4,259	-11%	0	0%	0	0%	0	0%	0	0%
	Q2	87,813	-14%	5,545	-23%	103,240	-11%	3,516	-12%	0	0%	0	0%	0	0%	0	0%
	Q3	81,240	-14%	5,377	-23%	97,470	-11%	3,750	-14%	0	0%	0	0%	0	0%	0	0%
	Q4	85,569	-15%	5,054	-22%	95,104	-12%	3,499	-13%	0	0%	0	0%	0	0%	0	0%
2017	Q1	77,939	-15%	4,883	-20%	92,760	-12%	3,886	-13%	0	0%	0	0%	0	0%	0	0%
	Q2	73,152	-15%	4,385	-20%	90,444	-12%	3,036	-13%	0	0%	0	0%	0	0%	0	0%
	Q3	69,923	-15%	4,183	-20%	88,216	-11%	2,796	-15%	0	0%	0	0%	0	0%	0	0%
	Q4	71,947	-15%	3,809	-21%	85,018	-11%	2,015	-22%	16	100%	0	0%	12	100%	0	0%
2018	Q1	65,384	-16%	3,703	-23%	80,671	-11%	2,306	-31%	57	100%	0	0%	23	100%	0	0%
	Q2	63,039	-15%	3,405	-23%	80,461	-11%	1,739	-38%	268	100%	0	100%	114	100%	0	100%
	Q3	57,307	-16%	3,247	-23%	75,427	-12%	1,880	-40%	2,118	100%	14	100%	1,462	100%	12	100%
	Jul	20,872	-15%	1,189	-23%	27,427	-11%	822	-40%	310	100%	1	100%	136	100%	1	100%
	Aug	18,628	-15%	1,063	-24%	24,908	-12%	546	-41%	596	100%	10	100%	406	100%	9	100%
	Sep	17,807	-16%	0,995	-23%	23,091	-12%	512	-40%	1,212	100%	3	100%	920	100%	1	100%
	Q4	49,204	-20%	2,921	-23%	63,174	-16%	1,605	-36%	17,039	>100%	287	100%	25,064	>100%	1,014	100%
	2019	Q1	32,588	-28%	2,203	-27%	44,887	-23%	1,415	-35%	29,791	>100%	1,073	100%	49,704	>100%	2,620
Q2	16,020	-43%	1,321	-36%	22,458	-38%	590	-38%	46,727	>100%	1,939	>100%	76,707	>100%	8,585	>100%	
Q3	2,671	-61%	0,246	-53%	3,842	-58%	119	-53%	61,633	>100%	3,641	>100%	99,766	>100%	12,184	>100%	
Jul	2,660	-49%	0,245	-41%	3,825	-45%	119	-43%	20,233	>100%	1,029	>100%	33,508	>100%	3,544	>100%	
Aug	0,011	-55%	0,000	-47%	0,017	-52%	000	-47%	19,945	>100%	1,275	>100%	33,039	>100%	4,140	>100%	
Sep	*	*	*	*	*	*	*	*	21,455	>100%	1,336	>100%	33,219	>100%	4,499	>100%	



¹ Inter-bank payments through the Paper Clearing System (PCS) only.

² Per cent growth rates relate to 12 rolling months.

³ Request to pay: a cheque

⁴ Instruction to pay: a credit item

* Paper Clearing Scheme ceased operating in August 2019

C Real-time payments: Faster Payments

• Just over 633 million payments were processed by Faster Payments in Q3 2019, representing **annual growth** of 21%. Growth in 2019 continued broadly in line with the record set in 2018. The value of payments processed (£504 billion) grew annually by 16%. Compared to volumes, since peaking in Q4 2018 (+23%), the annual rate of growth for Faster Payments values decelerated slightly in 2019.

• **Technological** and **regulatory changes**, and the growing **digitalisation in the economy** have been the key contributors to growth in Faster Payments. This includes innovations such as person-to-person and person-to-business payments via **mobile banking apps**. The increase in the number of Scheme participants has been another key contributor to growth. This increase stems from the on-going development of a **new access model**, which now includes assisting non-bank payment providers to join the Scheme.

• **Single Immediate Payments (SIPs)** amounted to £317 billion in Q3, spread over 457 million transactions. This represented annual growth of 19% and 28% respectively. Strong growth has seen SIPs significantly increase market share of total Faster Payments volumes. This stood at 73% in Q3 2019, up from 62% in Q3 2016.

• 74 million **Forward-Dated Payments (FDPs)** were transferred in Q3, an annual increase of 15%. This amounted to £153 billion (+14%).

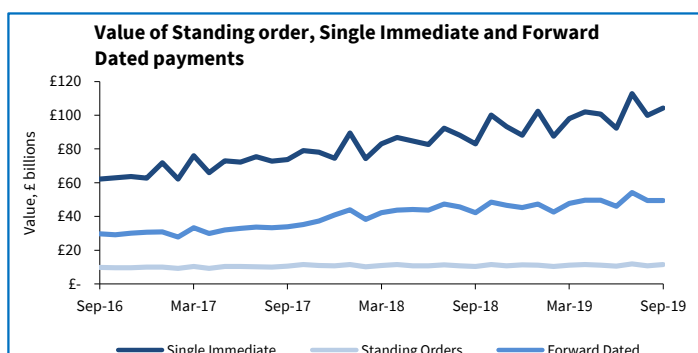
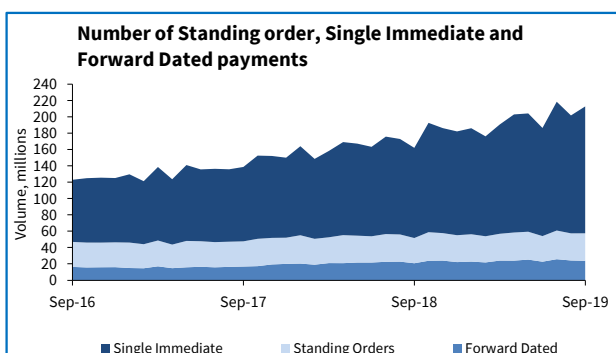
• **Standing orders (SOPs)** are regular payments that pay a fixed amount to the same recipient on regular dates, for example making regular transfer payments from current accounts to savings accounts. SOPs volumes grew annually by 2.1%, while values increased by 2.0%.



In the past three years, Faster Payments has increased its share of total automated payments volumes from 18% to 28%. This has partly been driven by technological innovations and digitalisation of the economy.



		Payment volumes					Payment values				
					<i>of which</i>					<i>of which</i>	
		Total ¹	Growth ²	Standing orders (inc Returns & Scheme Returns)	Forward Dated (inc Corporate Bulk)	Single Immediate	Total ¹	Growth ²	Standing orders (inc Returns & Scheme Returns)	Forward Dated (inc Corporate Bulk)	Single Immediate
		000s		000s	000s	000s	£ mn		£ mn	£ mn	£ mn
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 %		15%	90,901	47,484	223,803	302,639	15%	28,808	88,930	184,902
	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
	Q4	454,829	16%	98,076	56,626	300,127	378,264	18%	33,228	113,429	231,606
2018	Q1	470,954	17%	97,978	60,449	312,527	403,546	19%	32,440	124,375	246,730
	Q2	499,770	20%	99,380	64,270	336,120	418,814	22%	33,086	131,652	254,076
	Q3	510,897	23%	98,157	66,164	346,576	431,051	23%	32,407	135,157	263,487
	Jul	175,860	21%	33,959	22,585	119,317	150,850	22%	11,354	47,277	92,219
	Aug	172,943	23%	33,308	22,771	116,864	144,568	23%	10,735	45,668	88,165
	Sep	162,095	23%	30,891	20,808	110,396	135,634	23%	10,318	42,212	83,104
	Q4	561,179	23%	101,593	70,099	389,487	455,666	22%	33,723	140,530	281,414
	2019	Q1	553,011	22%	98,401	68,685	385,926	458,050	20%	32,552	137,479
	Q2	593,717	21%	99,927	71,992	421,798	473,312	17%	33,241	145,243	294,828
	Q3	633,123	21%	102,044	73,736	457,343	504,210	16%	34,237	153,142	316,832
	Jul	218,525	21%	35,123	25,754	157,648	178,866	16%	11,874	54,268	112,725
	Aug	201,773	20%	33,222	24,202	144,349	160,115	15%	10,793	49,484	99,838
	Sep	212,825	21%	33,699	23,780	155,346	165,229	16%	11,570	49,390	104,269



¹ Scheme limit increased from £100,000 to £250,000 in November 2015.

² Per cent growth rates relate to 12 rolling months.

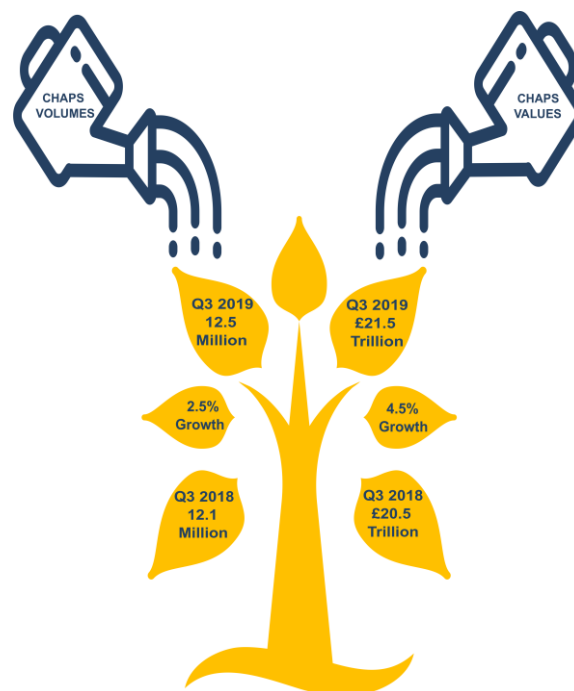
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• During the 12 months to the end of Q3 2019, **CHAPS volumes** amounted to 48.6 million, representing 2.3% annual growth. **Structural reform**¹ was a driver of volume growth between Q4 2017 and Q4 2018, touching a peak of 16% in July 2018, compared with the 12 months to July 2017. From Q4 2018 onward, these increased volumes provided a higher baseline for year-on-year growth, and growth then decelerated.

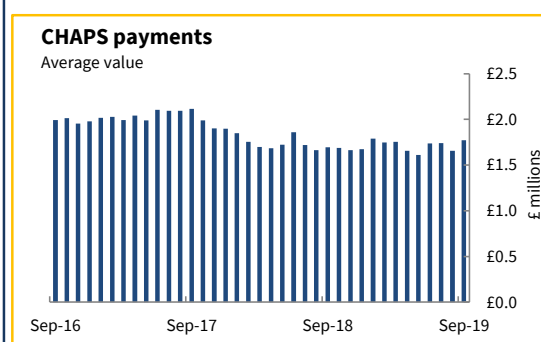
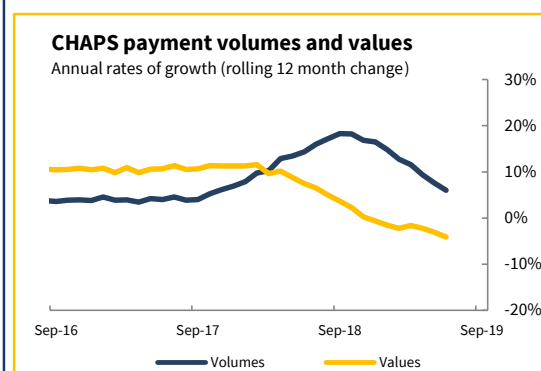
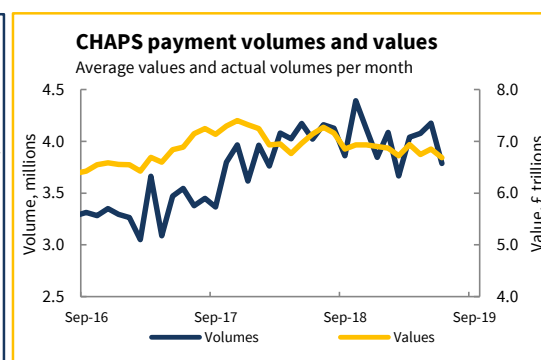
• The increase in volumes were primarily CHAPS payments that were previously transfers between **corporate and retail customers internalised within the same bank**, rather than transmitted through CHAPS. Some of these new payments were **temporary adjustments**, which have been removed progressively since Q1 2018. This decline has therefore depressed CHAPS growth, continuing into Q3 2019. Total volumes amounted to 12.5 million in Q3 2019, averaging 191,624 payments daily, an increase of 1.0% compared with the daily average in Q3 2018.

• In contrast to volumes, the annual rate of growth for **CHAPS values** during the 12 months to the end of Q3 2019 declined by 2.1% - the fourth consecutive quarter to see a decrease. However, the total value transferred in Q3 itself amounted to £21.5 trillion, an increase of 4.5% compared with Q3 2018. Daily average values amounted to £330 billion, an increase of 2.8% compared with Q3 2018.

• **Short-term lending (money markets)** payments in CHAPS continued to be in decline during Q3. This correlates with a 4% year-on-year decline² in the Q3 2019 value of **short-term unsecured loans** reported to the Bank of England. **Secured lending** is less frequently seen in CHAPS than **unsecured**, and secured lending (using gilt repos) increased by 20% over the same period.



		Volumes		Values		Working Days per Period
		000s	Growth ³	£ mn	Growth ³	
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
	Q4	9,925	4%	19,662,662	10%	63
2017	Q1	9,975	4%	20,064,979	11%	64
	Q2	10,104	4%	20,662,901	11%	61
	Q3	10,194	4%	21,403,494	11%	64
	Q4	11,379	7%	21,951,103	11%	63
2018	Q1	11,803	10%	20,843,232	10%	63
	Q2	12,217	14%	21,423,574	7%	62
	Q3	12,147	18%	20,549,847	4%	64
	Jul	4,161	16%	7,159,368	6%	22
	Aug	4,125	17%	6,853,592	5%	22
	Sep	3,861	18%	6,536,887	4%	20
	Q4	12,356	16%	20,697,289	-1%	64
	2019	Q1	11,789	12%	20,803,043	-2%
	Q2	12,039	6%	20,055,437	-4%	61
	Q3	12,456	2%	21,465,242	-2%	65
	Jul	4,421	5%	7,687,907	-4%	23
	Aug	3,998	3%	6,620,462	-3%	21
	Sep	4,037	2%	7,156,873	-2%	21



1. Structural reform is the ring-fencing of the largest banks, to protect the retail services they provide from wholesale and risk taking activities elsewhere in their banking group.
 2. Source: Bank of England - <https://www.bankofengland.co.uk/boeapps/database/FromShowColumns.asp?Travel=&searchText=YWQZ>.
 3. Per cent growth rates are rolling 12 months.

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 fell by 2.3% during Q3 2019 to 60,534, the lowest number since the end of 2006 and the longest ever period of decline. The number of withdrawals fell by 1.3% to 559 million while the corresponding value remained at £41.4 billion during the quarter.

• The number of **BBS machines** fell by 2.1% during the quarter to 25,476; their lowest total in this decade so far. Despite this decline, BBS machines still make up the majority of withdrawals. In the year to Q3 2019, they made up 61% of withdrawals by volume and 67% by value. In the current quarter there were 339 million withdrawals at BBS machines with a corresponding value of £27.7 billion.

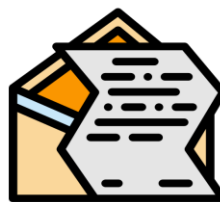
• The number of **IAD machines** fell for the eighth consecutive quarter, by 2.5% to 35,058. The proportion of free-to-use IAD machines now stands at 61%, down from 69% a year ago. There was a marginal decline in the number of IAD cash machine withdrawals to 220 million while the value rose by 1.3% to £13.8 billion during the quarter.

• The number of **on-site cash machines** declined by 1.8% to a new low of 15,219, linked to declining branch numbers. The volume and value of withdrawals at these machines remained broadly similar to the previous quarter at 143 million and £12.4 billion respectively. The number of **off-site** machines also continued to fall during the quarter, by 2.5% to 45,315; 75% of the total cash machine estate is at off-site locations, a figure broadly unchanged since Q3 2016. Transactions at these machines accounted for 74% of the total by volume and 70% by value during the quarter.

• The number of free-to-use machines fell by 3.4% to 46,815. However the number of pay-to-use machines rose for the third consecutive month, by 1.4% to 13,719. Pay-to-use machines made up 23% of the ATM estate and 30% of off-site machines, up from respective figures of 18% and 24% a year ago. This led to a marginal decline during the quarter in the share of pay-to-use withdrawals to 3.8% by volume and 3.1% by value.

Increases in cash machines by sector (excluding retail)

Post Office

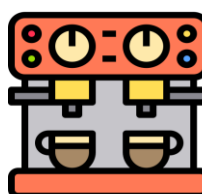


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Largest decreases in cash machines by sector (excluding retail)

Social

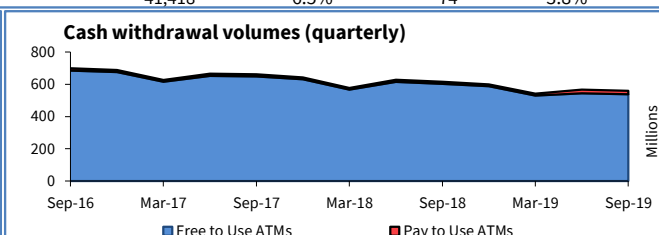
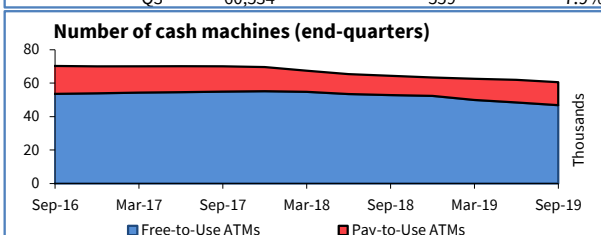
Leisure



417

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		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 ²	Value (inc 'on-us' transactions)		Average value	
					£ mn	Growth ²		
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%
	Q4	69,603	643	-5.0%	47,315	-3.4%	74	1.8%
2018	Q1	67,419	577	-6.0%	41,080	-4.8%	71	1.8%
	Q2	65,379	628	-6.4%	44,240	-5.9%	70	2.1%
	Q3	64,362	616	-6.8%	43,966	-7.2%	71	2.1%
	Q4	63,360	599	-6.8%	44,137	-7.5%	74	1.9%
2019	Q1	62,581	542	-6.4%	38,206	-7.4%	70	2.2%
	Q2	61,967	567	-7.4%	41,430	-7.2%	73	4.0%
	Q3	60,534	559	-7.9%	41,418	-6.5%	74	3.8%



1 On-us transactions amounted to some 16% of the total volume and 20% of the total value at the end of Q3 2019.

2 Per cent growth rates relate to 12 rolling months.

Note: BBS denotes Banks & Building Societies; IAD denotes Independent ATM Deployers i.e. non-banks.

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