



Quarterly Cheque-up

Q1 2017



Welcome to Quarterly Cheque-up!

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

◀ In Q1 2017

The volume of cheques cleared by the C&CCC peaked in March – traditionally one of the busiest months of the year due to the run up to the tax year-end. March also marks the end of the first quarter's trading when many companies pay rents for their leases.

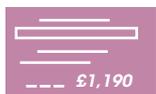
The value of cheques each month averaged around £31 billion.

Cheque Volumes and Values

Around **78 million** cheques were cleared in Great Britain with a total value of **£92.8bn.**

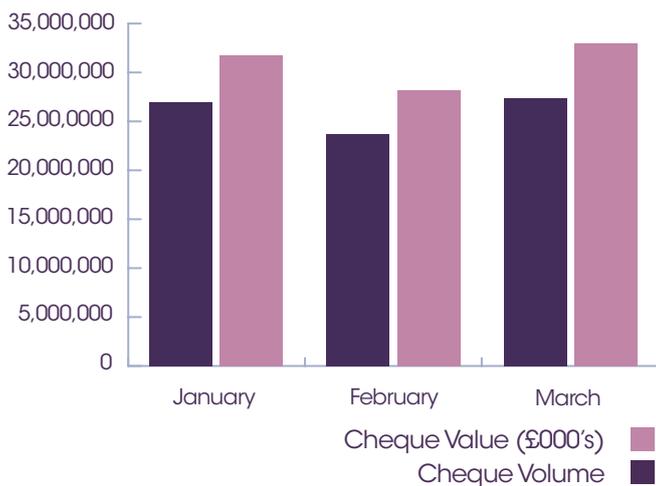


That's an average of **1.2 million** cheques a day



With an average value of **£1,190** per cheque

Q1 Cheque Volumes and Values



Credit Volumes and Values

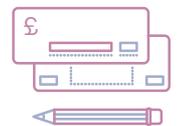
Approximately **4.9 million credits** were cleared by the C&CCC in Q1 with a total value of **£3.9 billion.**

Around **90 per cent** of all the credits going through the clearings are bill payments.

That's an average of **76,000 credits** per day



With an average value of **£796 per credit**



Q1 Credit Volumes and Values





Did you know? ▶

In 2017...



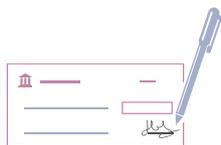
Monday 30th October 2017 will mark the launch of the new Image Clearing System. The new image-based system will speed up cheque processing significantly for customers across the UK as cheque clearing times will be reduced from the current six weekdays, to the end of the next weekday at the very latest.



From the end of October onwards, some banks and building societies will start to use the new image clearing process, with a view that all financial organisations will clear all cheques to the new improved timescales during the second half of 2018 (exact date to be announced in due course).



Cheques have been in use for over 350 years and continue to be a valued and trusted payment method and are the preferred way to pay for certain groups of people in certain situations.



Market research shows that over half of all consumers, 75 per cent of businesses and almost 90 per cent of charities have written or received a cheque over the past 12 months.



Market research also shows that awareness levels surrounding the introduction of cheque imaging among all customer segments is already relatively high. Businesses lead the way with around 27 per cent of them now aware that changes to the cheque clearing process are about to happen, followed by around 20 per cent of charities and 15 per cent of consumers.

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

Disclaimer: All figures are rounded, therefore individual amounts may not sum exactly to the totals shown. This report will be issued quarterly.