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## Summary of key payment statistics for Q3 2016

**Bacs:** During Q3 of 2016 Bacs processed 30 million more payments and £45 billion higher value than in the previous quarter.

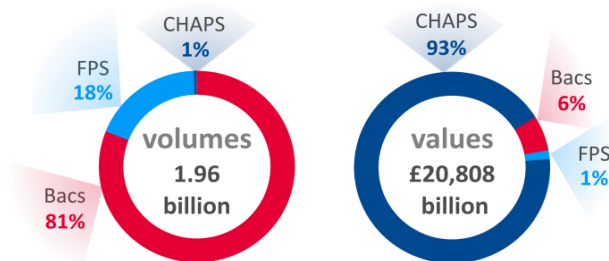
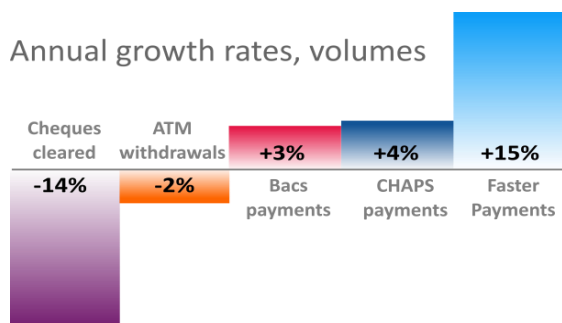
**Cleared cheques and paper credits:** An average of 1.25 million cheques were cleared per day during Q3 with an average value of £1,200 per cheque.

**Faster Payments:** Faster Payments processed 362 million payments during the third quarter. This was made up of 224 million Single Immediate Payments, 91 million Standing Orders and 47 million Forward Dated Payments.

**CHAPS:** The second highest ever CHAPS daily value of £433,518 million was recorded at the end of the quarter. Total value for Q3 grew by 10%<sup>(1)</sup> to £19.3 trillion.

**Cash withdrawals:** £50 billion was withdrawn from cash machines during Q3 2016 spread over 699 million withdrawals.

### Annual growth rates, volumes



Automated payments, volumes and values

## Cash and cheque transactions

Number of	Q3 2016	Annual rate of growth	Total value of	Q3 2016	Annual rate of growth
Cash machine withdrawals	699 mn	-1.7%	Cash machine withdrawals	£50 bn	1.5%
Inter-bank cheques cleared	81 mn	-14.3%	Inter-bank cheques cleared	£97 bn	-11.4%
Number of	Annual Figures (2015)	Annual rate of growth	Total value of	Annual Figures (2015)	Annual rate of growth
Cash payments	17,208 mn	-5.6%	Cash payments	£253 bn	-0.1%
Cash machine withdrawals	2,797 mn	-1.2%	Cash machine withdrawals	£194 bn	2.6%
Cheque transactions <sup>2</sup>	558 mn	-13.3%	Cheque transactions <sup>2</sup>	£624 bn	-9.0%
Inter-bank cheques cleared	404 mn	-12.9%	Inter-bank cheques cleared	£455 bn	-8.8%

## Automated payments

Number of	Q3 2016	Annual growth	Total value of	Q3 2016	Annual growth
Bacs payments	1,586 mn	3.5%	Bacs payments	£1,235 bn	4.4%
Faster Payments	362 mn	14.6%	Faster Payments	£303 bn	15.1%
CHAPS payments	10 mn	3.6%	CHAPS payments	£19,270 bn	10.5%
Number of	Annual Figures (2015)	Annual growth	Total value of	Annual Figures (2015)	Annual growth
Bacs payments	6,080 mn	4.1%	Bacs payments	£4,590 bn	3.8%
Faster Payments	1,247 mn	13.3%	Faster Payments	£1,041 bn	15.1%
CHAPS payments	38 mn	2.8%	CHAPS payments	£68,411 bn	0.7%

<sup>1</sup> Per cent growth rates relate to rolling 12 month periods.

<sup>2</sup> Cheque transactions include inter-bank, inter-branch and in-house cheque items and includes cash acquisition. However, it excludes euro & US dollar cheques, which are processed by C&CCC through separate systems.

## A Bacs Direct Credits and Direct Debits

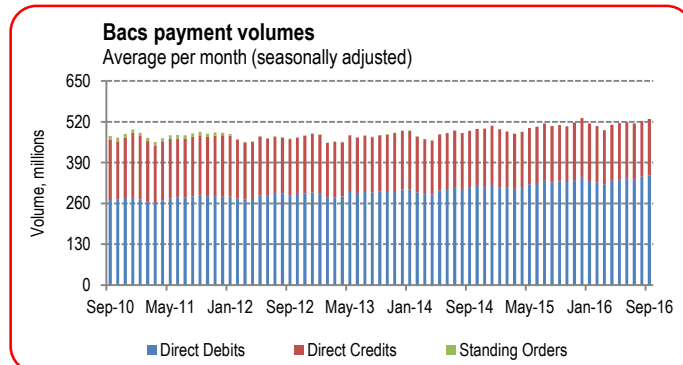
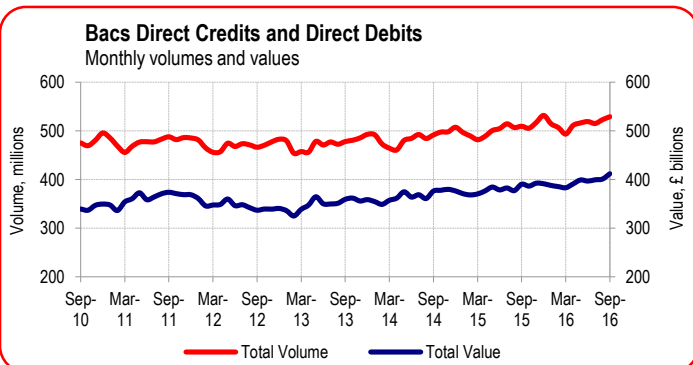


- Total Bacs volumes reached 1,586 million in Q3 2016, up 3.5% annually.
- The total value for the quarter was £1,235 billion, up 4.4%.
- The average payment value stood at £779, up from £766 in Q3 2015.
- Direct Debit payments totalled £323 billion.
- The average Direct Debit value was £308, down on £313 from Q3 2015.
- The volume of Direct Credits stood at 541 million payments made in Q3.
- £913 billion was paid through Direct Credits in Q3, up 4.5% in a year.

**£19 billion**  
value processed by  
**bacs**  
per working day

**DIRECT Debit**  
volume up  
**5.5%**

Total						of which				
		000s	% growth <sup>1</sup>	Value £ mn	% growth <sup>1</sup>	Bacs Direct Credits Volume 000s	Standing orders <sup>2</sup> Volume 000s	Bacs Direct Credits <sup>3</sup> Value £ mn	Direct Debits	
									Volume 000s	Value £ mn
2013	Q1	1,371,848	-2%	1,015,691	-6%	529,622	4,731	755,872	837,495	259,819
	Q2	1,412,094	-1%	1,050,017	-5%	527,810	4,484	770,795	879,800	279,222
	Q3	1,433,468	1%	1,077,466	-1%	535,766	4,546	792,272	893,156	285,194
	Q4	1,477,618	1%	1,075,470	3%	558,519	4,644	784,639	914,454	290,831
2014	Q1	1,392,533	2%	1,071,515	5%	526,526	-	796,933	866,007	274,582
	Q2	1,452,989	2%	1,091,258	5%	537,178	-	801,005	915,812	290,252
	Q3	1,474,181	2%	1,128,560	5%	539,536	-	830,486	934,646	298,075
	Q4	1,521,526	3%	1,129,213	5%	565,996	-	824,856	955,530	304,357
2015	Q1	1,444,845	3%	1,110,686	4%	524,051	-	823,941	920,794	286,745
	Q2	1,513,449	3%	1,135,535	4%	537,920	-	832,365	975,529	303,171
	Q3	1,527,500	4%	1,170,662	4%	538,190	-	861,475	989,310	309,187
	Jul	539,048	4%	398,301	4%	191,288	-	291,339	347,760	106,962
	Aug	472,147	4%	348,774	5%	168,562	-	253,364	303,584	95,410
	Sep	516,306	4%	423,587	4%	178,340	-	316,771	337,966	106,816
	Q4	1,594,249	4%	1,173,328	4%	571,536	-	857,035	1,022,713	316,293
	2016	Q1	1,479,710	4%	1,148,920	4%	518,473	-	849,626	961,237
Q2	1,556,533	3%	1,189,898	4%	535,129	-	873,828	1,021,404	316,070	
Q3	1,586,365	3%	1,235,233	4%	540,738	-	912,695	1,045,627	322,538	
Jul	517,306	2%	407,706	4%	177,451	-	303,477	339,855	104,229	
Aug	522,747	3%	388,278	5%	176,076	-	282,138	346,672	106,141	
Sep	546,312	3%	439,249	4%	187,212	-	327,081	359,100	112,168	



<sup>1</sup> Per cent growth rates relate to rolling 12 month periods.

<sup>2</sup> In 2015, on Bacs' behalf, VocaLink conducted work to improve the classification of payment purposes.

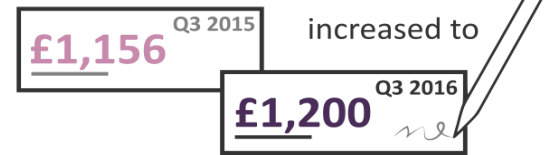
This removed the anomalous categorisation of some bank input as Standing Orders. Historic data have been revised from January 2014.

<sup>3</sup> Data are not available for standing order values; these are included within Bacs Direct Credit values.

## B Cleared cheques and paper credits

- In Q3 2016 the number of cheques cleared declined by 14% to stand at 81 million.
- This corresponded with an 11% fall in the value of cheques cleared to £97.5 billion.
- 5.4 million paper credits were cleared in Q3 2016 with a total value of £3.8 billion.
- Credit volumes and values decreased by 23% and 14% respectively since Q3 2015.
- 20,859 euro cheques were cleared worth over €0.3 billion.
- 3,033 US dollar cheques for \$67 million were exchanged and cleared.

### The average value of cheque

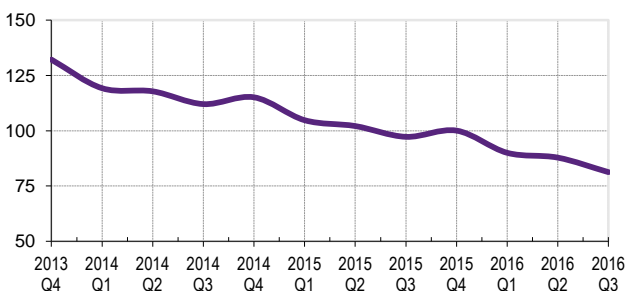


Peak day in Q3 2016:  
1.8 million cheques  
were cleared

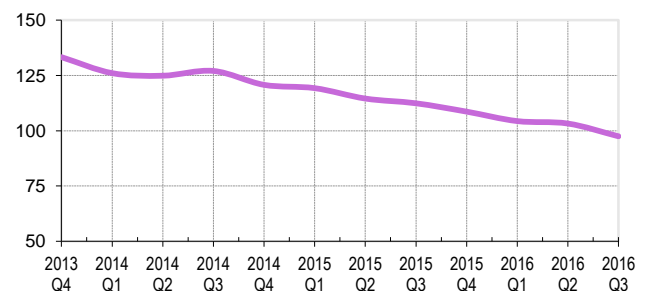


		Cheques <sup>1</sup>				Credits			
		Volume		Value		Volume		Value	
		000s	% growth <sup>2</sup>	£ mn	% growth <sup>2</sup>	000s	% growth <sup>2</sup>	£ mn	% growth <sup>2</sup>
2013	Q1	132,041	-13%	130,327	-13%	10,500	-13%	5,819	-17%
	Q2	134,168	-13%	135,878	-13%	10,136	-14%	4,958	-15%
	Q3	126,921	-12%	136,014	-12%	10,056	-14%	5,361	-13%
	Q4	132,165	-12%	133,293	-11%	9,877	-14%	4,971	-11%
2014	Q1	119,225	-10%	126,056	-8%	9,328	-13%	5,560	-8%
	Q2	117,818	-11%	124,882	-7%	8,780	-12%	4,477	-7%
	Q3	112,038	-11%	127,036	-6%	8,670	-13%	4,852	-8%
	Q4	115,110	-12%	120,755	-7%	8,184	-14%	4,770	-7%
2015	Q1	104,762	-12%	119,257	-7%	7,734	-15%	4,726	-10%
	Q2	102,102	-13%	114,547	-7%	7,154	-17%	4,029	-10%
	Q3	97,227	-13%	112,404	-9%	6,863	-18%	4,462	-9%
	Jul	35,441	-13%	40,392	-8%	2,509	-17%	1,837	-10%
	Aug	27,527	-12%	33,301	-8%	1,997	-17%	1,212	-9%
2016	Sep	34,259	-13%	38,711	-9%	2,358	-18%	1,413	-9%
	Q4	100,042	-13%	108,629	-9%	6,298	-20%	3,999	-12%
	Q1	89,999	-13%	104,345	-11%	5,881	-21%	4,259	-11%
2016	Q2	87,813	-14%	103,240	-11%	5,545	-23%	3,516	-12%
	Q3	81,240	-14%	97,470	-11%	5,377	-23%	3,750	-14%
	Jul	27,549	-14%	33,155	-11%	1,791	-23%	1,445	-13%
2016	Aug	26,264	-14%	32,538	-11%	1,800	-22%	1,159	-13%
	Sep	27,427	-14%	31,776	-11%	1,786	-23%	1,146	-14%

Cheque transaction volumes Millions per quarter



Cheque transaction values £ Billions per quarter



<sup>1</sup> Cheque transactions include inter-bank, inter-branch and in-house cheque items and includes cash acquisition. However, it excludes euro & US dollar cheques, which are processed by C&CCC through separate systems.

<sup>2</sup> Per cent growth rates relate to rolling 12 month periods.

## C Real-time payments: Faster Payments



• Faster Payments processed 362 million payments during the third quarter, an annual growth of 15%.

• This was made up of 224 million Single Immediate Payments, 91 million Standing Orders and 47 million Forward Dated Payments.

• Annual growth in volumes was strongest for Single Immediate Payments, measuring 21% and compares with 9.0% for Forward Dated Payments and 4.3% for Standing Orders.

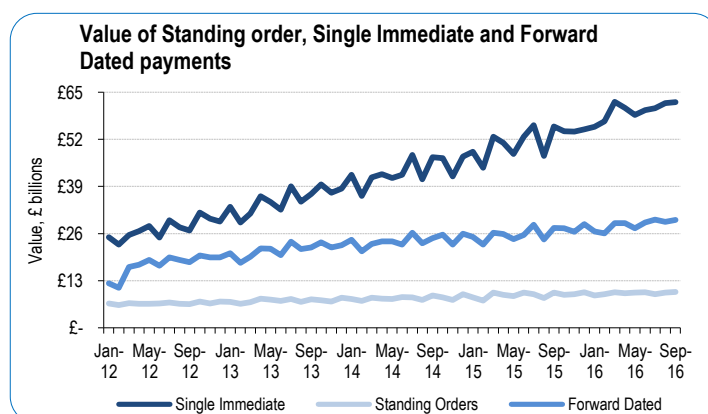
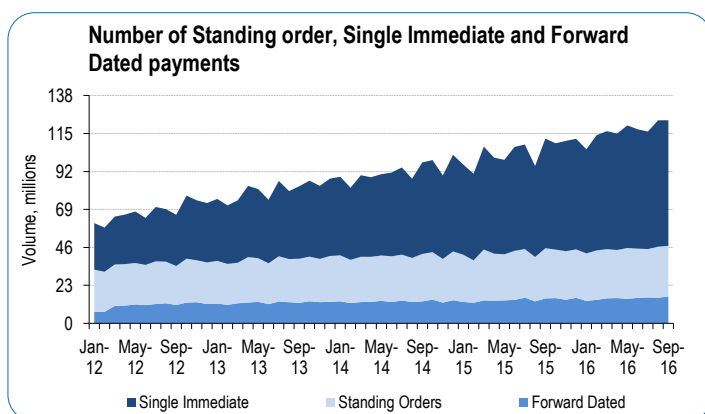
• In value terms, Faster Payments rose 15% annually to £303 billion, of which £185 billion were Single Immediate Payments, £89 billion Forward Dated Payments and £29 billion Standing Orders.

• Growth was again strongest for Single Immediate Payments, measuring 19% and compares with 11% for Forward Dated Payments and 7.7% for Standing Orders.

**Faster Payments**  
over next 10 years



	Payment volumes						Payment values					
	Total		% growth <sup>1</sup>		of which		Total		% growth <sup>1</sup>		of which	
	000s		000s	000s	000s	000s	£ mn	£ mn	£ mn	£ mn	£ mn	£ mn
<b>2013</b>	Q1	221,332	45%	75,190	35,384	110,759	172,916	105%	20,857	58,047	94,012	
	Q2	239,447	35%	78,699	37,291	123,457	190,405	65%	23,161	63,725	103,519	
	Q3	249,432	28%	80,296	38,450	130,686	201,289	41%	22,911	67,577	110,801	
	Q4	257,418	19%	81,039	39,256	137,124	206,751	25%	23,068	68,445	115,239	
<b>2014</b>	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	
<b>2015</b>	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	
	Jul	108,316	13%	29,434	15,560	63,322	93,632	15%	9,284	28,423	55,925	
	Aug	95,312	13%	26,870	13,335	55,107	79,929	15%	8,152	24,383	47,393	
	Sep	111,901	13%	30,372	15,127	66,401	92,817	15%	9,665	27,576	55,575	
	Q4	331,364	13%	88,167	45,062	198,135	273,734	15%	28,065	82,572	163,097	
	<b>2016</b>	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	



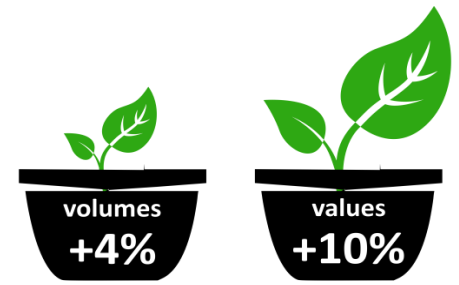
<sup>1</sup> Per cent growth rates relate to rolling 12 month periods.

<sup>2</sup> As a result of the implementation of the Payment Services Regulations 2009 that require the vast majority of standing orders to clear by the next business day, from 1 January 2012 these payments are being processed through Faster Payments. Standing orders includes a small volume and value of returned payments. Scheme limit increased from £100,000 to £250,000 in November 2015.

The infographic has been sourced from UK Automated Payments 2016, Payments UK.

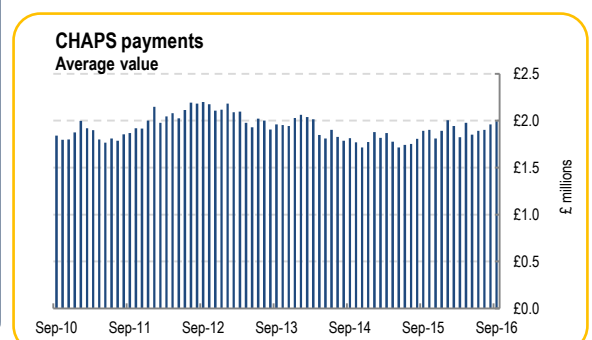
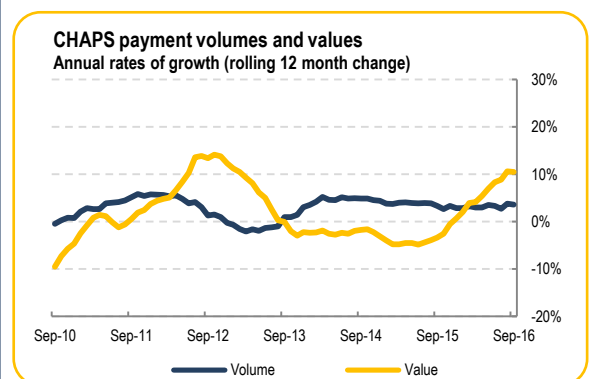
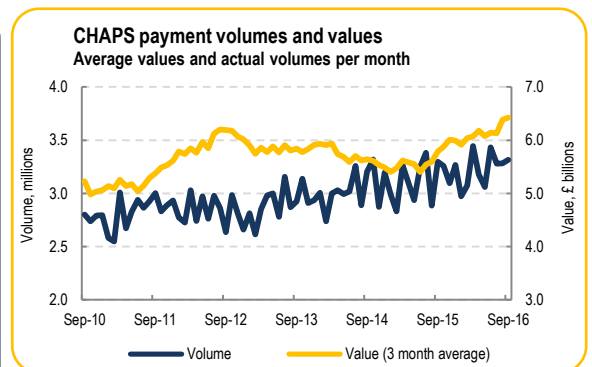
## D Same-day payments: CHAPS

- During Q3 2016 CHAPS processed a total of 9.9 million payments – up by 4% from 9.6 million in Q3 2015.
- £19.3 trillion were transmitted through CHAPS in Q3 2016.
- Values rose by 10% on the same quarter a year ago – the strongest growth since 2012.
- Daily volumes averaged a record 151,966 payments compared with 147,098 in Q3 2015.
- The average value of a CHAPS payment was £1.95 million at the end of Q3, up from £1.82 million a year ago.
- The second highest ever CHAPS daily value was recorded at the end of the quarter at £433,518 million. Only part of this arose from the heightened financial activity since the Brexit vote. The main cause was the coincidence of two peak days, the last day of the quarter with the last Friday of the month, on top of growth in CHAPS value transmitted since August 2015.



In Q3 the annual growth rate for **CHAPS Co** values was more than **double** that for volumes

		Volumes		Values		Working Days per Period
		000s	% growth <sup>1</sup>	£ mn	% growth <sup>1</sup>	
2013	Q1	8,280	-2%	17,577,787	9%	62
	Q2	8,761	-1%	17,303,119	5%	62
	Q3	8,953	1%	17,524,102	0%	65
	Q4	8,982	3%	17,733,918	-2%	64
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
	Jul	3,381	4%	5,924,085	-4%	23
	Aug	2,884	4%	5,209,722	-4%	20
	Sep	3,297	3%	6,234,831	-3%	22
	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



<sup>1</sup> Growth rates are based on rolling 12 month periods.

## E Cash machines withdrawals <sup>1</sup>

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 number of cash machines decreased by 428 in Q3; the first quarterly drop since Q2 of 2015.
- The number of IAD machines rose by 71 to 39,832, while the number of BBS machines fell by 499 to 30,422.
- The number of free-to-use machines fell by 91 to 53,575, while the number of pay-to-use machines dropped by 337 to 16,679.
- The number of off-site machines increased by 111 to 51,954; accounting for 74% of cash machines.
- The number of on-site machines fell by 539 to 18,300.
- Pay-to-use machines accounted for 32% of off-site machines.
- On an annual basis, the number of withdrawals decreased by 1.7%, while the amount withdrawn rose by 1.5%.

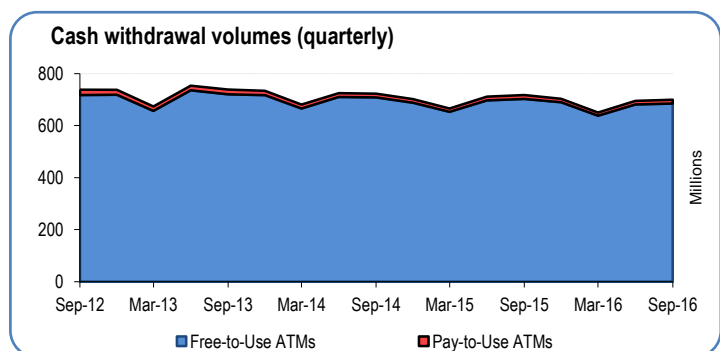
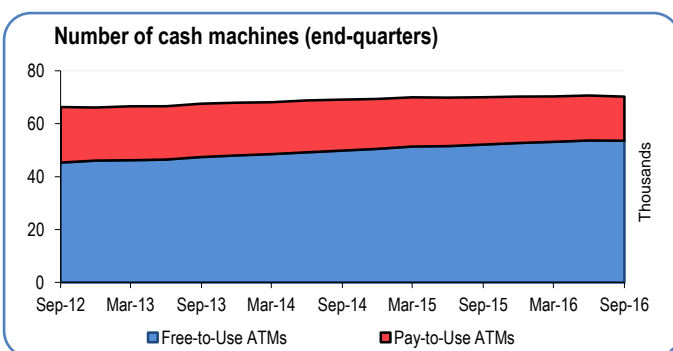


**70,254**  
cash machines

**699 million**  
withdrawals

**£50 billion**  
withdrawn

	Number of cash machines at period end	Cash withdrawals						
		Volume (inc 'on us' transactions)		Value (inc 'on us' transactions)			Number of withdrawals where a fee is charged to the cardholder	
		mn	% growth increase <sup>2</sup>	£ mn	% growth increase <sup>2</sup>	Average value £	%	
<b>2013</b>	Q1	66,607	673	-1.0%	44,217	-0.7%	66	2.5%
	Q2	66,619	753	-0.3%	48,721	-0.5%	65	2.4%
	Q3	67,592	739	-0.4%	49,913	-0.5%	68	2.5%
	Q4	67,963	734	-0.6%	48,977	-0.9%	67	2.3%
<b>2014</b>	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%
<b>2015</b>	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%
<b>2016</b>	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%



<sup>1</sup> On-us transactions amounted to some 20% of the total volume and 24% of the total value at the end of Q3 2016.

<sup>2</sup> Per cent growth figures relate to rolling 12 month periods.