

Payment Statistics October 2023



		Volume (000s)					Value (£millions)					
		OCTOBER		12 MONTHS TO END-OCTOBER			OCTOBER		12 MONTHS TO END-OCTOBER			Change %
		2022	2023	2022	2023	Change %	2022	2023	2022	2023		
Bacs	Direct Credits	159,645	157,640	1,948,906	1,983,785	2	324,771	346,282	3,934,352	4,196,257	7	
	Direct Debits	381,595	407,645	4,708,481	4,822,926	2	111,355	121,287	1,330,630	1,426,190	7	
	Total Bacs	541,240	565,285	6,657,388	6,806,711	2	436,126	467,569	5,264,983	5,622,446	7	
CHAPS	Retail and Commercial (pacs.008)	3,334	3,361	38,663	39,115	1	3,039,403	1,985,165	27,130,521	25,113,028	-7	
	Wholesale Financial (pacs.009)	1,046	1,047	12,134	12,232	1	7,239,657	5,528,905	70,127,708	68,979,186	-2	
	Total CHAPS	4,380	4,408	50,796	51,347	1	10,279,060	7,514,070	97,258,228	94,092,215	-3	
Faster Payments	Standing Order Payments	32,594	34,156	395,351	393,956	-	10,223	11,029	122,098	126,726	4	
	Single Immediate Payments	276,851	338,825	3,026,996	3,598,234	19	204,499	230,075	2,105,093	2,555,104	21	
	Forward Dated Payments	37,928	34,840	446,280	415,856	-7	83,181	89,023	900,616	1,011,989	12	
	Return Payments	691	430	4,882	4,803	-2	267	327	2,413	3,962	64	
	Total Faster Payments	348,064	408,251	3,873,509	4,412,848	14	298,170	330,454	3,130,220	3,697,780	18	
Image Clearing ^(b)	Cheques (RTPs)	10,444	9,303	136,539	114,949	-16	15,875	13,628	190,262	171,340	-10	
	Credits (ITPs)	339	284	4,361	3,559	-18	1,167	1,298	21,587	19,543	-9	
	Total Image Clearing	10,783	9,586	140,900	118,509	-16	17,042	14,926	211,849	190,884	-10	
Total	904,467	987,530	10,722,593	11,389,416	6	11,030,398	8,327,019	105,865,280	103,603,325	-2		

Notes:

- ^(a) CHAPS migrated to ISO 20022 – a global financial messaging standard – on 19 June 2023; MT103 and MT202 migrated to pacs.008 and pacs.009 respectively. A new return type – pacs.004 – was introduced; the small number of pacs.004 are currently reported as pacs.008 or pacs.009 depending on the pacs type of payment being returned.
- ^(b) Image Clearing System 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. Request to Pay (RTP) is the message type for cheques and Instruction to Pay (ITP) is the message type for credits.

A description of referenced payment systems is shown on the relevant websites:

- www.bacs.co.uk
- www.bankofengland.co.uk/payment-and-settlement/chaps
- www.fasterpayments.org.uk
- www.chequeandcredit.co.uk

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Classification: Public

Payment Statistics for latest 12 months

	2022		2023									
	November	December	January	February	March	April	May	June	July	August	September	October
VOLUME (000s)												
Bacs												
Direct Credits	179,980	194,941	160,013	156,730	178,955	157,485	156,972	170,936	152,625	158,989	158,518	157,640
Direct Debits	399,927	415,637	385,796	371,639	423,812	372,750	416,559	421,875	387,717	409,906	409,664	407,645
Total Bacs	579,907	610,578	545,809	528,369	602,767	530,234	573,531	592,812	540,342	568,896	568,181	565,285
CHAPS												
Retail and Commercial (pacs.008)	3,353	3,236	3,161	2,979	3,578	3,006	3,236	3,344	3,308	3,313	3,240	3,361
Wholesale Financial (pacs.009)	1,041	994	991	958	1,139	933	1,026	1,060	1,007	1,031	1,004	1,047
CHAPS Total	4,395	4,230	4,153	3,937	4,717	3,939	4,262	4,404	4,315	4,344	4,244	4,408
Faster Payments												
Standing Order Payments	32,398	32,787	33,263	31,576	33,992	30,597	34,398	33,364	32,714	32,618	32,094	34,156
Single Immediate Payments	280,665	272,812	282,893	264,891	307,382	279,018	325,879	310,669	316,732	313,012	305,456	338,825
Forward Dated Payments	38,335	37,150	34,917	32,565	36,851	30,642	34,014	35,015	33,567	33,971	33,988	34,840
Return Payments	574	336	366	341	405	384	412	392	399	391	374	430
Total Faster Payments	351,972	343,086	351,439	329,373	378,631	340,640	394,703	379,439	383,411	379,992	371,912	408,251
Image Clearing												
Cheques (RTPs)	11,017	10,204	11,132	8,962	10,154	8,461	9,285	9,068	9,641	9,247	8,475	9,303
Credits (ITPs)	326	306	343	280	335	269	293	289	290	276	268	284
Total ICS	11,342	10,509	11,476	9,242	10,490	8,730	9,578	9,358	9,932	9,523	8,743	9,586
VALUE (£millions)												
Bacs												
Direct Credits	347,708	352,866	341,177	310,948	383,309	334,739	345,206	359,619	362,929	346,131	365,344	346,282
Direct Debits	119,199	119,914	111,175	109,482	127,911	112,673	121,489	122,616	116,654	122,014	121,775	121,287
Total Bacs	466,907	472,780	452,352	420,430	511,220	447,412	466,695	482,235	479,583	468,145	487,119	467,569
CHAPS												
Retail and Commercial (MT103)	2,517,489	2,110,383	2,166,057	2,112,802	2,365,023	1,965,520	1,956,573	2,081,209	1,965,281	1,927,342	1,960,184	1,985,165
Wholesale Financial (MT202)	6,723,372	5,720,902	5,969,007	5,762,206	6,479,120	5,149,900	5,432,753	5,868,281	5,406,679	5,460,555	5,477,505	5,528,905
CHAPS Total	9,240,861	7,831,285	8,135,064	7,875,008	8,844,143	7,115,420	7,389,326	7,949,490	7,371,961	7,387,897	7,437,689	7,514,070
Faster Payments												
Standing Order Payments	10,231	10,635	10,560	9,983	11,098	9,796	10,943	10,866	10,619	10,486	10,478	11,029
Single Immediate Payments	204,672	189,737	210,693	187,466	229,553	198,243	216,146	217,916	228,045	223,034	219,525	230,075
Forward Dated Payments	84,191	82,283	81,990	75,288	88,786	77,884	85,008	85,810	87,355	87,152	87,218	89,023
Return Payments	302	276	295	286	428	378	360	335	337	330	308	327
Total Faster Payments	299,396	282,931	303,538	273,023	329,864	286,301	312,457	314,928	326,356	321,002	317,530	330,454
Image Clearing												
Cheques (RTPs)	15,967	13,727	16,161	13,830	16,547	13,646	13,682	13,153	14,026	13,488	13,486	13,628
Credits (ITPs)	3,115	1,143	1,958	1,453	2,405	1,524	1,248	1,381	1,281	1,227	1,510	1,298
Total ICS	19,083	14,870	18,119	15,282	18,951	15,170	14,930	14,534	15,307	14,716	14,995	14,926