

Payment Statistics December 2023



		Volume (000s)					Value (£millions)					
		DECEMBER		12 MONTHS TO END-DECEMBER			DECEMBER		12 MONTHS TO END-DECEMBER			Change %
		2022	2023	2022	2023	Change %	2022	2023	2022	2023		
Bacs	Direct Credits	194,941	171,926	1,975,869	1,953,536	-1	352,866	350,148	3,988,108	4,200,635	5	
	Direct Debits	415,637	412,087	4,711,709	4,827,292	2	119,914	121,366	1,346,943	1,432,942	6	
	Total Bacs	610,578	584,013	6,687,578	6,780,827	1	472,780	471,514	5,335,051	5,633,577	6	
CHAPS	Retail and Commercial (pacs.008)	3,236	3,133	38,719	38,943	1	2,110,383	1,964,766	27,429,721	24,429,103	-11	
	Wholesale Financial (pacs.009)	994	969	12,165	12,200	-	5,720,902	5,056,722	71,213,386	67,046,444	-6	
	Total CHAPS	4,230	4,102	50,884	51,144	1	7,831,285	7,021,488	98,643,107	91,475,548	-7	
Faster Payments	Standing Order Payments	32,787	32,212	393,571	393,821	-	10,635	10,693	122,466	127,144	4	
	Single Immediate Payments	272,812	317,753	3,090,550	3,692,371	19	189,737	211,360	2,191,309	2,594,959	18	
	Forward Dated Payments	37,150	33,611	446,269	408,467	-8	82,283	84,846	926,270	1,017,210	10	
	Return Payments	336	388	5,276	4,696	-11	276	268	2,745	3,951	44	
	Total Faster Payments	343,086	383,964	3,935,666	4,499,355	14	282,931	307,167	3,242,790	3,743,264	15	
Image Clearing ^(b)	Cheques (RTPs)	10,204	9,086	131,496	112,033	-15	13,727	11,080	187,197	165,127	-12	
	Credits (ITPs)	306	239	4,208	3,426	-19	1,143	1,334	21,895	18,838	-14	
	Total Image Clearing	10,509	9,326	135,704	115,459	-15	14,870	12,414	209,092	183,965	-12	
Total		968,403	981,404	10,809,832	11,446,785	6	8,601,867	7,812,582	107,430,040	101,036,353	-6	

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

10 January 2024

Copyright © Pay.UK 2024

CHAPS data is copyright and database right of The Governor and Company of the Bank of England (Bank).

The CHAPS data comprised in this publication is made available by the Bank in accordance with the terms of the UK Open Government Licence: <http://www.nationalarchives.gov.uk/doc/open-government-licence/version/3/>

Classification: Public

Payment Statistics for latest 12 months

	2023											
VOLUME (000s)	January	February	March	April	May	June	July	August	September	October	November	December
Bacs												
Direct Credits	160,013	156,730	178,955	157,485	156,972	170,936	152,625	158,989	158,518	157,640	172,747	171,926
Direct Debits	385,796	371,639	423,812	372,750	416,559	421,875	387,717	409,906	409,664	407,645	407,842	412,087
Total Bacs	545,809	528,369	602,767	530,234	573,531	592,812	540,342	568,896	568,181	565,285	580,589	584,013
CHAPS												
Retail and Commercial (pacs.008)	3,161	2,979	3,578	3,006	3,236	3,344	3,308	3,313	3,240	3,361	3,284	3,133
Wholesale Financial (pacs.009)	991	958	1,139	933	1,026	1,060	1,007	1,031	1,004	1,047	1,035	969
CHAPS Total	4,153	3,937	4,717	3,939	4,262	4,404	4,315	4,344	4,244	4,408	4,319	4,102
Faster Payments												
Standing Order Payments	33,263	31,576	33,992	30,597	34,398	33,364	32,714	32,618	32,094	34,156	32,837	32,212
Single Immediate Payments	282,893	264,891	307,382	279,018	325,879	310,669	316,732	313,012	305,456	338,825	329,862	317,753
Forward Dated Payments	34,917	32,565	36,851	30,642	34,014	35,015	33,567	33,971	33,988	34,840	34,485	33,611
Return Payments	366	341	405	384	412	392	399	391	374	430	415	388
Total Faster Payments	351,439	329,373	378,631	340,640	394,703	379,439	383,411	379,992	371,912	408,251	397,600	383,964
Image Clearing												
Cheques (RTPs)	11,132	8,962	10,154	8,461	9,285	9,068	9,641	9,247	8,475	9,303	9,218	9,086
Credits (ITPs)	343	280	335	269	293	289	290	276	268	284	259	239
Total ICS	11,476	9,242	10,490	8730	9,578	9,358	9932	9,523	8,743	9,586	9,476	9,326
VALUE (£millions)												
Bacs												
Direct Credits	341,177	310,948	383,309	334,739	345,206	359,619	362,929	346,131	365,344	346,282	354,804	350,148
Direct Debits	111,175	109,482	127,911	112,673	121,489	122,616	116,654	122,014	121,775	121,287	124,499	121,366
Total Bacs	452,352	420,430	511,220	447,412	466,695	482,235	479,583	468,145	487,119	467,569	479,303	471,514
CHAPS												
Retail and Commercial (MT103)	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	1,979,181	1,964,766
Wholesale Financial (MT202)	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	5,454,810	5,056,722
CHAPS Total	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	7,433,991	7,021,488
Faster Payments												
Standing Order Payments	10,560	9,983	11,098	9,796	10,943	10,866	10,619	10,486	10,478	11,029	10,592	10,693
Single Immediate Payments	210,693	187,466	229,553	198,243	216,146	217,916	228,045	223,034	219,525	230,075	222,904	211,360
Forward Dated Payments	81,990	75,288	88,786	77,884	85,008	85,810	87,355	87,152	87,218	89,023	86,849	84,846
Return Payments	295	286	428	378	360	335	337	330	308	327	300	268
Total Faster Payments	303,538	273,023	329,864	286,301	312,457	314,928	326,356	321,002	317,530	330,454	320,644	307,167
Image Clearing												
Cheques (RTPs)	16,161	13,830	16,547	13,646	13,682	13,153	14,026	13,488	13,486	13,628	12,401	11,080
Credits (ITPs)	1,958	1,453	2,405	1,524	1,248	1,381	1,281	1,227	1,510	1,298	2,219	1,334
Total ICS	18,119	15,282	18,951	15,170	14,930	14,534	15,307	14,716	14,995	14,926	14,621	12,414