

Payment Statistics February 2024



		Volume (000s)					Value (£millions)					
		FEBRUARY		12 MONTHS TO END-FEBRUARY			FEBRUARY		12 MONTHS TO END-FEBRUARY			Change %
		2023	2024	2023	2024	Change %	2023	2024	2023	2024		
Bacs	Direct Credits	156,730	161,250	1,998,869	1,950,527	-2	310,948	338,516	4,047,646	4,242,166	5	
	Direct Debits	371,639	383,712	4,744,325	4,859,827	2	109,482	116,272	1,368,537	1,447,664	6	
	Total Bacs	528,369	544,962	6,743,194	6,810,353	1	420,430	454,789	5,416,184	5,689,830	5	
CHAPS ^(a)	Retail and Commercial (pacs.008)	2,979	3,112	38,986	39,220	1	2,112,802	1,749,065	27,690,013	23,988,659	-13	
	Wholesale Financial (pacs.009)	958	986	12,160	12,270	1	5,762,206	4,891,556	71,907,487	65,761,186	-9	
	Total CHAPS	3,937	4,097	51,146	51,490	1	7,875,008	6,640,621	99,597,499	89,749,846	-10	
Faster Payments	Standing Order Payments	31,576	32,345	394,349	395,811	-	9,983	10,357	123,718	128,168	4	
	Single Immediate Payments	264,891	318,850	3,186,540	3,802,038	19	187,466	215,142	2,283,344	2,655,012	16	
	Forward Dated Payments	32,565	32,799	445,381	407,720	-8	75,288	81,263	953,596	1,029,868	8	
	Return Payments	341	411	5,460	4,855	-11	286	269	3,069	3,948	29	
	Total Faster Payments	329,373	384,405	4,031,730	4,610,424	14	273,023	307,032	3,363,726	3,816,996	13	
Image Clearing ^(b)	Cheques (RTPs)	8,962	7,730	128,972	108,788	-16	13,830	10,917	185,887	158,747	-15	
	Credits (ITPs)	280	229	4,122	3,305	-20	1,453	1,547	22,134	18,355	-17	
	Total Image Clearing	9,242	7,959	133,095	112,093	-16	15,282	12,464	208,021	177,102	-15	
Total	870,921	941,423	10,959,165	11,584,360	6	8,583,743	7,414,906	108,585,431	99,433,774	-8		

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

	2023						2024					
	March	April	May	June	July	August	September	October	November	December	January	February
VOLUME (000s)												
Bacs												
Direct Credits	178,955	157,485	156,972	170,936	152,625	158,989	158,518	157,640	172,747	171,926	152,485	161,250
Direct Debits	423,812	372,750	416,559	421,875	387,717	409,906	409,664	407,645	407,842	412,087	406,258	383,712
Total Bacs	602,767	530,234	573,531	592,812	540,342	568,896	568,181	565,285	580,589	584,013	558,743	544,962
CHAPS												
Retail and Commercial (pacs.008)	3,578	3,006	3,236	3,344	3,308	3,313	3,240	3,361	3,284	3,133	3,306	3,112
Wholesale Financial (pacs.009)	1,139	933	1,026	1,060	1,007	1,031	1,004	1,047	1,035	969	1,033	986
CHAPS Total	4,717	3,939	4,262	4,404	4,315	4,344	4,244	4,408	4,319	4,102	4,339	4,097
Faster Payments												
Standing Order Payments	33,992	30,597	34,398	33,364	32,714	32,618	32,094	34,156	32,837	32,212	34,484	32,345
Single Immediate Payments	307,382	279,018	325,879	310,669	316,732	313,012	305,456	338,825	329,862	317,753	338,601	318,850
Forward Dated Payments	36,851	30,642	34,014	35,015	33,567	33,971	33,988	34,840	34,485	33,611	33,936	32,799
Return Payments	405	384	412	392	399	391	374	430	415	388	454	411
Total Faster Payments	378,631	340,640	394,703	379,439	383,411	379,992	371,912	408,251	397,600	383,964	407,475	384,405
Image Clearing												
Cheques (RTPs)	10,154	8,461	9,285	9,068	9,641	9,247	8,475	9,303	9,218	9,086	9,120	7,730
Credits (ITPs)	335	269	293	289	290	276	268	284	259	239	273	229
Total ICS	10,490	8,730	9,578	9,358	9,932	9,523	8,743	9,586	9,476	9,326	9,393	7,959
VALUE (£millions)												
Bacs												
Direct Credits	383,309	334,739	345,206	359,619	362,929	346,131	365,344	346,282	354,804	350,148	355,140	338,516
Direct Debits	127,911	112,673	121,489	122,616	116,654	122,014	121,775	121,287	124,499	121,366	119,108	116,272
Total Bacs	511,220	447,412	466,695	482,235	479,583	468,145	487,119	467,569	479,303	471,514	474,247	454,789
CHAPS												
Retail and Commercial (MT103)	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	2,089,349	1,749,065
Wholesale Financial (MT202)	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	5,554,399	4,891,556
CHAPS Total	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	7,643,749	6,640,621
Faster Payments												
Standing Order Payments	11,098	9,796	10,943	10,866	10,619	10,486	10,478	11,029	10,592	10,693	11,210	10,357
Single Immediate Payments	229,553	198,243	216,146	217,916	228,045	223,034	219,525	230,075	222,904	211,360	243,069	215,142
Forward Dated Payments	88,786	77,884	85,008	85,810	87,355	87,152	87,218	89,023	86,849	84,846	88,673	81,263
Return Payments	428	378	360	335	337	330	308	327	300	268	309	269
Total Faster Payments	329,864	286,301	312,457	314,928	326,356	321,002	317,530	330,454	320,644	307,167	343,261	307,032
Image Clearing												
Cheques (RTPs)	16,547	13,646	13,682	13,153	14,026	13,488	13,486	13,628	12,401	11,080	12,693	10,917
Credits (ITPs)	2,405	1,524	1,248	1,381	1,281	1,227	1,510	1,298	2,219	1,334	1,382	1,547
Total ICS	18,951	15,170	14,930	14,534	15,307	14,716	14,995	14,926	14,621	12,414	14,075	12,464