

Payment Statistics May 2024



		Volume (000s)					Value (£millions)				
		MAY		12 MONTHS TO END-MAY		Change %	MAY		12 MONTHS TO END-MAY		Change %
		2023	2024	2023	2024		2023	2024	2023	2024	
Bacs	Direct Credits	156,972	164,974	1,991,611	1,929,581	-3	345,206	364,141	4,057,655	4,303,477	6
	Direct Debits	416,559	434,020	4,765,941	4,897,142	3	121,489	130,198	1,391,249	1,464,321	5
	Total Bacs	573,531	598,994	6,757,552	6,826,723	1	466,695	494,339	5,448,904	5,767,798	6
CHAPS ^(a)	Retail and Commercial (pacs.008)	3,236	3,420	38,964	39,546	1	1,956,573	1,932,433	27,227,970	23,532,053	-14
	Wholesale Financial (pacs.009)	1,026	1,067	12,207	12,339	1	5,432,753	5,319,257	72,062,669	64,244,866	-11
	Total CHAPS	4,262	4,486	51,172	51,885	1	7,389,326	7,251,690	99,290,639	87,776,919	-12
Faster Payments	Standing Order Payments	34,398	33,917	394,831	397,377	1	10,943	10,885	125,310	128,966	3
	Single Immediate Payments	325,879	356,589	3,332,175	3,937,978	18	216,146	244,682	2,382,519	2,744,680	15
	Forward Dated Payments	34,014	35,552	433,883	410,988	-5	85,008	94,592	975,976	1,054,028	8
	Return Payments	412	419	5,630	4,905	-13	360	367	3,713	3,862	4
	Total Faster Payments	394,703	426,477	4,166,520	4,751,248	14	312,457	350,526	3,487,519	3,931,537	13
Image Clearing ^(b)	Cheques (RTPs)	9,285	7,765	122,481	104,498	-15	13,682	10,899	180,497	148,466	-18
	Credits (ITPs)	293	225	3,891	3,110	-20	1,248	1,896	21,276	19,255	-9
	Total Image Clearing	9,578	7,990	126,372	107,608	-15	14,930	12,796	201,772	167,721	-17
Total	982,074	1,037,946	11,101,616	11,737,464	6	8,183,408	8,109,350	108,428,835	97,643,975	-10	

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					
	June	July	August	September	October	November	December	January	February	March	April	May
VOLUME (000s)												
Bacs												
Direct Credits	170,936	152,625	158,989	158,518	157,640	172,747	171,926	152,485	161,250	156,056	151,436	164,974
Direct Debits	421,875	387,717	409,906	409,664	407,645	407,842	412,087	406,258	383,712	405,766	410,650	434,020
Total Bacs	592,812	540,342	568,896	568,181	565,285	580,589	584,013	558,743	544,962	561,822	562,086	598,994
CHAPS												
Retail and Commercial (pacs.008)	3,344	3,308	3,313	3,240	3,361	3,284	3,133	3,306	3,112	3,224	3,502	3,420
Wholesale Financial (pacs.009)	1,060	1,007	1,031	1,004	1,047	1,035	969	1,033	986	1,010	1,092	1,067
CHAPS Total	4,404	4,315	4,344	4,244	4,408	4,319	4,102	4,339	4,097	4,234	4,594	4,486
Faster Payments												
Standing Order Payments	33,364	32,714	32,618	32,094	34,156	32,837	32,212	34,484	32,345	31,277	35,359	33,917
Single Immediate Payments	310,669	316,732	313,012	305,456	338,825	329,862	317,753	338,601	318,850	319,099	372,532	356,589
Forward Dated Payments	35,015	33,567	33,971	33,988	34,840	34,485	33,611	33,936	32,799	33,601	35,622	35,552
Return Payments	392	399	391	374	430	415	388	454	411	374	459	419
Total Faster Payments	379,439	383,411	379,992	371,912	408,251	397,600	383,964	407,475	384,405	384,351	443,971	426,477
Image Clearing												
Cheques (RTPs)	9,068	9,641	9,247	8,475	9,303	9,218	9,086	9,120	7,730	7,522	8,324	7,765
Credits (ITPs)	289	290	276	268	284	259	239	273	229	235	243	225
Total ICS	9,358	9,932	9,523	8,743	9,586	9,476	9,326	9,393	7,959	7,757	8,567	7,990
VALUE (£millions)												
Bacs												
Direct Credits	359,619	362,929	346,131	365,344	346,282	354,804	350,148	355,140	338,516	365,253	395,171	364,141
Direct Debits	122,616	116,654	122,014	121,775	121,287	124,499	121,366	119,108	116,272	123,633	124,899	130,198
Total Bacs	482,235	479,583	468,145	487,119	467,569	479,303	471,514	474,247	454,789	488,886	520,069	494,339
CHAPS												
Retail and Commercial (MT103)	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	1,865,309	2,032,768	1,932,433
Wholesale Financial (MT202)	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	4,910,827	5,315,369	5,319,257
CHAPS Total	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	6,776,136	7,348,137	7,251,690
Faster Payments												
Standing Order Payments	10,866	10,619	10,486	10,478	11,029	10,592	10,693	11,210	10,357	10,316	11,434	10,885
Single Immediate Payments	217,916	228,045	223,034	219,525	230,075	222,904	211,360	243,069	215,142	227,284	261,644	244,682
Forward Dated Payments	85,810	87,355	87,152	87,218	89,023	86,849	84,846	88,673	81,263	85,762	95,484	94,592
Return Payments	335	337	330	308	327	300	268	309	269	294	418	367
Total Faster Payments	314,928	326,356	321,002	317,530	330,454	320,644	307,167	343,261	307,032	323,657	368,980	350,526
Image Clearing												
Cheques (RTPs)	13,153	14,026	13,488	13,486	13,628	12,401	11,080	12,693	10,917	10,705	11,990	10,899
Credits (ITPs)	1,381	1,281	1,227	1,510	1,298	2,219	1,334	1,382	1,547	2,812	1,368	1,896
Total ICS	14,534	15,307	14,716	14,995	14,926	14,621	12,414	14,075	12,464	13,517	13,358	12,796