

Payment Statistics August 2024



| | | Volume (000s) | | | | Value (£millions) | | | | | |
|----------------------|-------------------------------|------------------|-------------------|-------------------|------------------|-------------------|------------------|--------------------|-------------------|-------------------|------------|
| | | 2023 | 2024 | 12 MONTHS TO | Change % | 2023 | 2024 | 12 MONTHS TO | Change % | | |
| | | August | August | END - AUGUST | | August | August | END - AUGUST | | | |
| BACS | Direct Credits | 158,989 | 156,352 | 1,999,591 | 1,907,299 | -5 | 346,131 | 345,724 | 4,155,270 | 4,301,760 | 4 |
| | Direct Debits | 409,906 | 416,153 | 4,799,202 | 4,903,345 | 2 | 122,014 | 124,720 | 1,413,881 | 1,470,807 | 4 |
| | Total | 568,896 | 572,505 | 6,798,793 | 6,810,645 | 0 | 468,145 | 470,444 | 5,569,150 | 5,772,567 | 4 |
| CHAPS ^(a) | Retail and Commercial (MT103) | 3,313 | 3,252 | 39,243 | 39,474 | 1 | 1,927,342 | 1,842,741 | 26,628,993 | 23,360,071 | -12 |
| | Wholesale Financial (MT202) | 1,031 | 1,025 | 12,283 | 12,389 | 1 | 5,460,555 | 5,087,426 | 71,645,309 | 63,666,548 | -11 |
| | Total | 4,344 | 4,277 | 51,526 | 51,863 | 1 | 7,387,897 | 6,930,167 | 98,274,302 | 87,026,620 | -11 |
| FPS | Forward Dated Payments | 33,971 | 34,041 | 423,695 | 409,101 | -3 | 87,152 | 98,720 | 999,539 | 1,082,450 | 8 |
| | Return Payments | 391 | 445 | 5,336 | 5,021 | -6 | 330 | 347 | 3,874 | 3,889 | 0 |
| | Single Immediate Payments | 313,012 | 350,778 | 3,494,318 | 4,064,679 | 16 | 223,034 | 238,968 | 2,501,567 | 2,810,739 | 12 |
| | Standing Order Payments | 32,618 | 32,567 | 396,015 | 396,731 | 0 | 10,486 | 9,996 | 126,783 | 128,573 | 1 |
| | Total | 379,992 | 417,831 | 4,319,365 | 4,875,532 | 13 | 321,002 | 348,030 | 3,631,762 | 4,025,651 | 11 |
| ICS ^(b) | Cheques (RTPs) | 9,247 | 7,069 | 118,035 | 99,006 | -16 | 13,488 | 9,990 | 175,270 | 139,057 | -21 |
| | Credits (ITPs) | 276 | 200 | 3,696 | 2,893 | -22 | 1,227 | 1,349 | 19,954 | 19,538 | -2 |
| | Total | 9,523 | 7,269 | 121,732 | 101,899 | -16 | 14,716 | 11,340 | 195,224 | 158,595 | -19 |
| Total | 962,754 | 1,001,883 | 11,291,415 | 11,839,938 | 5 | 8,191,760 | 7,759,981 | 107,670,438 | 96,983,433 | -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

Payment Statistics for the latest 12 months

| Year | Month | 2023 | | | 2024 | | | | | | | |
|--------------------------|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | October | November | December | January | February | March | April | May | June | July | August |
| VOLUME (000s) | Payment Type | | | | | | | | | | | |
| BACS | Direct Credits | 157,640 | 172,747 | 171,926 | 152,485 | 161,250 | 156,056 | 151,436 | 164,974 | 146,086 | 157,832 | 156,352 |
| | Direct Debits | 407,645 | 407,842 | 412,087 | 406,258 | 383,712 | 405,766 | 410,650 | 434,020 | 385,659 | 423,889 | 416,153 |
| | Total | 565,285 | 580,589 | 584,013 | 558,743 | 544,962 | 561,822 | 562,086 | 598,994 | 531,745 | 581,721 | 572,505 |
| CHAPS | Retail and Commercial (MT103) | 3,361 | 3,284 | 3,133 | 3,306 | 3,112 | 3,224 | 3,502 | 3,420 | 3,093 | 3,548 | 3,252 |
| | Wholesale Financial (MT202) | 1,047 | 1,035 | 969 | 1,033 | 986 | 1,010 | 1,092 | 1,067 | 997 | 1,125 | 1,025 |
| | Total | 4,408 | 4,319 | 4,102 | 4,339 | 4,097 | 4,234 | 4,594 | 4,486 | 4,090 | 4,673 | 4,277 |
| FPS | Forward Dated Payments | 34,840 | 34,485 | 33,611 | 33,936 | 32,799 | 33,601 | 35,622 | 35,552 | 31,645 | 34,980 | 34,041 |
| | Return Payments | 430 | 415 | 388 | 454 | 411 | 374 | 459 | 419 | 372 | 481 | 445 |
| | Single Immediate Payments | 338,825 | 329,862 | 317,753 | 338,601 | 318,850 | 319,099 | 372,532 | 356,589 | 328,954 | 387,382 | 350,778 |
| | Standing Order Payments | 34,156 | 32,837 | 32,212 | 34,484 | 32,345 | 31,277 | 35,359 | 33,917 | 30,804 | 34,679 | 32,567 |
| | Total | 408,251 | 397,600 | 383,964 | 407,475 | 384,405 | 384,351 | 443,971 | 426,477 | 391,774 | 457,521 | 417,831 |
| ICS | Cheques (RTPs) | 9,303 | 9,218 | 9,086 | 9,120 | 7,730 | 7,522 | 8,324 | 7,765 | 7,021 | 8,374 | 7,069 |
| | Credits (ITPs) | 284 | 259 | 239 | 273 | 229 | 235 | 243 | 225 | 202 | 236 | 200 |
| | Total | 9,586 | 9,476 | 9,326 | 9,393 | 7,959 | 7,757 | 8,567 | 7,990 | 7,223 | 8,610 | 7,269 |
| VALUE (£millions) | | | | | | | | | | | | |
| ▲ | | | | | | | | | | | | |
| BACS | Direct Credits | 346,282 | 354,804 | 350,148 | 355,140 | 338,516 | 365,253 | 395,171 | 364,141 | 342,436 | 378,802 | 345,724 |
| | Direct Debits | 121,287 | 124,499 | 121,366 | 119,108 | 116,272 | 123,633 | 124,899 | 130,198 | 116,227 | 126,823 | 124,720 |
| | Total | 467,569 | 479,303 | 471,514 | 474,247 | 454,789 | 488,886 | 520,069 | 494,339 | 458,663 | 505,625 | 470,444 |
| CHAPS | Retail and Commercial (MT103) | 1,985,165 | 1,979,181 | 1,964,766 | 2,089,349 | 1,749,065 | 1,865,309 | 2,032,768 | 1,932,433 | 1,894,083 | 2,065,027 | 1,842,741 |
| | Wholesale Financial (MT202) | 5,528,905 | 5,454,810 | 5,056,722 | 5,554,399 | 4,891,556 | 4,910,827 | 5,315,369 | 5,319,257 | 5,367,115 | 5,702,656 | 5,087,426 |
| | Total | 7,514,070 | 7,433,991 | 7,021,488 | 7,643,749 | 6,640,621 | 6,776,136 | 7,348,137 | 7,251,690 | 7,261,198 | 7,767,683 | 6,930,167 |
| FPS | Forward Dated Payments | 89,023 | 86,849 | 84,846 | 88,673 | 81,263 | 85,762 | 95,484 | 94,592 | 86,712 | 103,308 | 98,720 |
| | Return Payments | 327 | 300 | 268 | 309 | 269 | 294 | 418 | 367 | 313 | 370 | 347 |
| | Single Immediate Payments | 230,075 | 222,904 | 211,360 | 243,069 | 215,142 | 227,284 | 261,644 | 244,682 | 225,938 | 270,147 | 238,968 |
| | Standing Order Payments | 11,029 | 10,592 | 10,693 | 11,210 | 10,357 | 10,316 | 11,434 | 10,885 | 10,257 | 11,326 | 9,996 |
| | Total | 330,454 | 320,644 | 307,167 | 343,261 | 307,032 | 323,657 | 368,980 | 350,526 | 323,219 | 385,151 | 348,030 |
| ICS | Cheques (RTPs) | 13,628 | 12,401 | 11,080 | 12,693 | 10,917 | 10,705 | 11,990 | 10,899 | 9,737 | 11,530 | 9,990 |
| | Credits (ITPs) | 1,298 | 2,219 | 1,334 | 1,382 | 1,547 | 2,812 | 1,368 | 1,896 | 1,373 | 1,451 | 1,349 |
| | Total | 14,926 | 14,621 | 12,414 | 14,075 | 12,464 | 13,517 | 13,358 | 12,796 | 11,110 | 12,981 | 11,340 |