

Payment Statistics October 2024



		Volume (000s)				Value (£millions)					
		2023 October	2024 October	12 MONTHS TO END - OCTOBER	Change %	2023 October	2024 October	12 MONTHS TO END - OCTOBER	Change %		
▲ BACS	▲ Direct Credits	157,640	157,797	1,983,785	1,899,529	-4	346,282	374,703	4,196,257	4,340,492	3
	Direct Debits	407,645	429,194	4,822,926	4,917,565	2	121,287	129,019	1,426,190	1,478,992	4
	Total	565,285	586,991	6,806,711	6,817,093	0	467,569	503,722	5,622,446	5,819,484	4
CHAPS (a)	Retail and Commercial (MT103)	3,361	3,672	39,115	39,819	2	1,985,165	2,119,096	25,113,028	23,501,824	-6
	Wholesale Financial (MT202)	1,047	1,157	12,232	12,538	2	5,528,905	5,670,111	68,979,186	63,894,617	-7
	Total	4,408	4,829	51,347	52,356	2	7,514,070	7,789,207	94,092,215	87,396,441	-7
FPS	Forward Dated Payments	34,840	35,790	415,856	410,243	-1	89,023	108,156	1,011,989	1,115,445	10
	Return Payments	430	534	4,803	5,209	8	327	448	3,962	4,066	3
	Single Immediate Payments	338,825	376,387	3,598,234	4,168,287	16	230,075	272,742	2,555,104	2,883,581	13
	Standing Order Payments	34,156	32,668	393,956	395,850	0	11,029	9,556	126,726	126,795	0
	Total	408,251	445,380	4,412,848	4,979,589	13	330,454	390,902	3,697,780	4,129,887	12
ICS (b)	Cheques (RTPs)	9,303	7,899	114,949	96,366	-16	13,628	11,691	171,340	134,088	-22
	Credits (ITPs)	284	213	3,559	2,756	-23	1,298	2,396	19,543	20,631	6
	Total	9,586	8,112	118,509	99,122	-16	14,926	14,087	190,884	154,719	-19
Total	987,530	1,045,311	11,389,416	11,948,161	5	8,327,019	8,697,918	103,603,325	97,500,531	-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

Payment Statistics for the latest 12 months

	Year	2023		2024									
	Month	November	December	January	February	March	April	May	June	July	August	September	October
VOLUME (000s)	Payment Type												
BACS	Direct Credits	172,747	171,926	152,485	161,250	156,056	151,436	164,974	146,086	157,832	156,352	150,590	157,797
	Direct Debits	407,842	412,087	406,258	383,712	405,766	410,650	434,020	385,659	423,889	416,153	402,334	429,194
	Total	580,589	584,013	558,743	544,962	561,822	562,086	598,994	531,745	581,721	572,505	552,924	586,991
CHAPS	Retail and Commercial (MT103)	3,284	3,133	3,306	3,112	3,224	3,502	3,420	3,093	3,548	3,252	3,274	3,672
	Wholesale Financial (MT202)	1,035	969	1,033	986	1,010	1,092	1,067	997	1,125	1,025	1,043	1,157
	Total	4,319	4,102	4,339	4,097	4,234	4,594	4,486	4,090	4,673	4,277	4,317	4,829
FPS	Forward Dated Payments	34,485	33,611	33,936	32,799	33,601	35,622	35,552	31,645	34,980	34,041	34,180	35,790
	Return Payments	415	388	454	411	374	459	419	372	481	445	457	534
	Single Immediate Payments	329,862	317,753	338,601	318,850	319,099	372,532	356,589	328,954	387,382	350,778	371,502	376,387
	Standing Order Payments	32,837	32,212	34,484	32,345	31,277	35,359	33,917	30,804	34,679	32,567	32,701	32,668
	Total	397,600	383,964	407,475	384,405	384,351	443,971	426,477	391,774	457,521	417,831	438,841	445,380
ICS	Cheques (RTPs)	9,218	9,086	9,120	7,730	7,522	8,324	7,765	7,021	8,374	7,069	7,238	7,899
	Credits (ITPs)	259	239	273	229	235	243	225	202	236	200	202	213
	Total	9,476	9,326	9,393	7,959	7,757	8,567	7,990	7,223	8,610	7,269	7,440	8,112
VALUE (£millions)													
▲													
BACS	Direct Credits	354,804	350,148	355,140	338,516	365,253	395,170	364,141	342,436	378,802	345,724	375,655	374,703
	Direct Debits	124,499	121,366	119,108	116,272	123,633	124,899	130,198	116,227	126,823	124,720	122,227	129,019
	Total	479,303	471,514	474,247	454,789	488,886	520,069	494,340	458,663	505,625	470,444	497,882	503,722
CHAPS	Retail and Commercial (MT103)	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	1,968,006	2,119,096
	Wholesale Financial (MT202)	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	5,564,369	5,670,111
	Total	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	7,532,374	7,789,207
FPS	Forward Dated Payments	86,849	84,846	88,673	81,263	85,762	95,484	94,592	86,712	103,308	98,720	101,081	108,156
	Return Payments	300	268	309	269	294	418	367	313	370	347	364	448
	Single Immediate Payments	222,904	211,360	243,069	215,142	227,284	261,644	244,682	225,938	270,147	238,968	249,700	272,742
	Standing Order Payments	10,592	10,693	11,210	10,357	10,316	11,434	10,885	10,257	11,326	9,996	10,173	9,556
	Total	320,644	307,167	343,261	307,032	323,657	368,980	350,526	323,219	385,151	348,030	361,317	390,902
ICS	Cheques (RTPs)	12,401	11,080	12,693	10,917	10,705	11,990	10,899	9,737	11,530	9,990	10,454	11,691
	Credits (ITPs)	2,219	1,334	1,382	1,547	2,812	1,368	1,896	1,373	1,451	1,349	1,504	2,396
	Total	14,621	12,414	14,075	12,464	13,517	13,358	12,796	11,110	12,981	11,340	11,958	14,087