

## Contents

This page Summary of key statistics

A	Bacs payments	B	Cheque & credit transactions
C	Real-time payments: Faster Payments	D	Same-day payments: CHAPS
E	Cash machines withdrawals		

## Summary of key payment statistics for Q1 2017

**Bacs:** 1,543 million Bacs payments were made during the quarter of which 66% comprised direct debits. This corresponded with a total of £1,216 billion Bacs payments made with direct debits, accounting for 26% of the value.

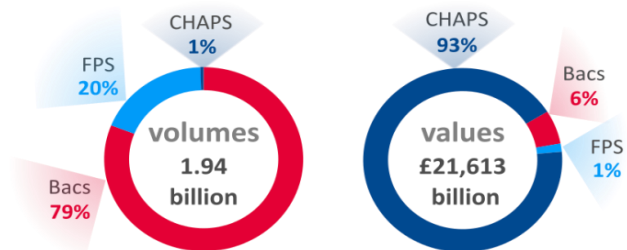
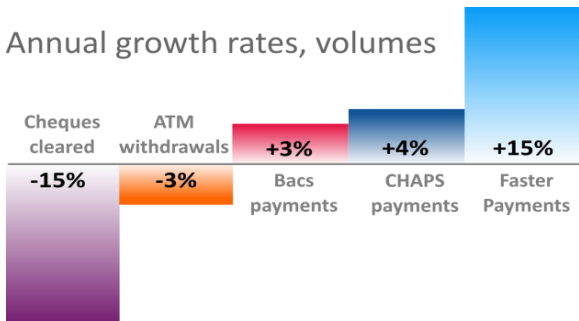
**Cleared cheques and paper credits:** An average of 1.22 million cheques were cleared per day during Q1 with an average value of £1,190 per cheque.

**Faster Payments:** Faster Payments processed amounted to £332 billion during the quarter. Single Immediate Payments, Forward Dated Payments and Standing Orders made up 63%, 28% and 9% of this total respectively.

**CHAPS:** 10.0 million CHAPS payments were processed during Q1 following growth of 3.9%<sup>1</sup>. Total value for Q1 grew by 11.0%<sup>1</sup> to £20.1 trillion.

**Cash withdrawals:** The IAD estate passed the milestone number of 40,000 during the quarter to stand at the record high of 40,233. The average withdrawal value decreased by £2 to £71.

### Annual growth rates, volumes



Automated payments, volumes and values

## Cash and cheque transactions

Number of	Q1 2017	Annual rate of growth	Total value of	Q1 2017	Annual rate of growth
Cash machine withdrawals	627 mn	-2.6%	Cash machine withdrawals	£44 bn	-0.6%
Inter-bank cheques cleared	78 mn	-14.6%	Inter-bank cheques cleared	£93 bn	-11.7%
Number of	Annual Figures (2016)	Annual rate of growth	Total value of	Annual Figures (2016)	Annual rate of growth
Cash payments	15,359 mn	-10.7%	Cash payments	£240 bn	-5.0%
Cash machine withdrawals	2,733 mn	-2.3%	Cash machine withdrawals	£194 bn	-0.1%
Cheque transactions <sup>2</sup>	477 mn	-14.5%	Cheque transactions <sup>2</sup>	£551 bn	-11.7%
Inter-bank cheques cleared	345 mn	-14.7%	Inter-bank cheques cleared	£400 bn	-12.0%

## Automated payments

Number of	Q1 2017	Annual growth	Total value of	Q1 2017	Annual growth
Bacs payments	1,543 mn	2.7%	Bacs payments	£1,216 bn	4.7%
Faster Payments	390 mn	14.8%	Faster Payments	£332 bn	14.5%
CHAPS payments	10 mn	3.9%	CHAPS payments	£20,065 bn	11.0%
Number of	Annual Figures (2016)	Annual growth	Total value of	Annual Figures (2016)	Annual growth
Bacs payments	6,219 mn	2.3%	Bacs payments	£4,777 bn	4.1%
Faster Payments	1,426 mn	14.4%	Faster Payments	£1,189 bn	14.2%
CHAPS payments	39 mn	3.8%	CHAPS payments	£75,574 bn	10.5%

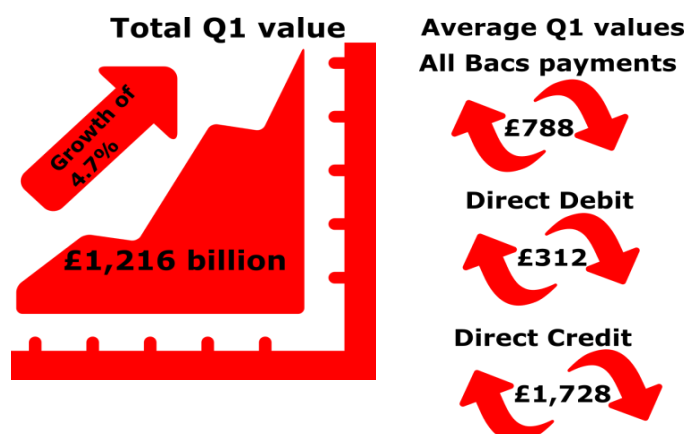
<sup>1</sup> Per cent growth rates relate to rolling 12 month periods.

<sup>2</sup> Cheque transactions include inter-bank, inter-branch and in-house cheque items and includes cash acquisition. However, it excludes euro & US dollar cheques, which are processed by C&CCC through separate systems.

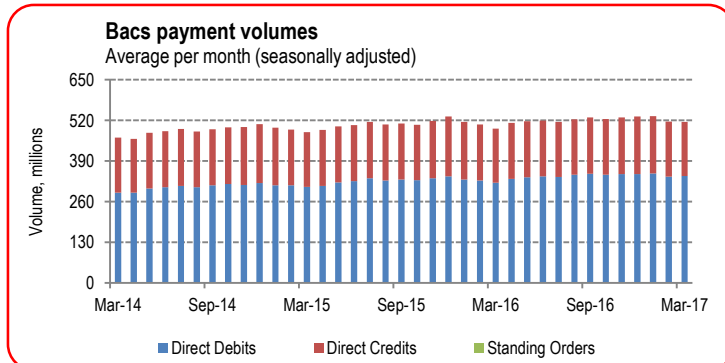
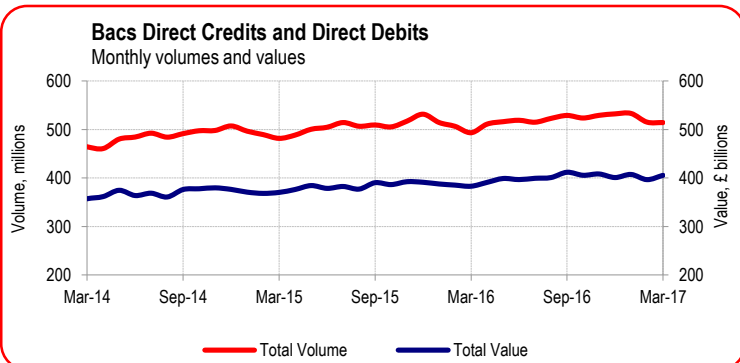
## A Bacs Direct Credits and Direct Debits



- Total Bacs volumes reached 1,543 million in Q1 2017, up 2.7% annually.
- The number of Direct Debit payments rose by 4.7% annually to reach 1.0 billion payments in Q1 2017.
- Direct Debit payments totalled £319 billion in Q1 2017 after annual growth of 4.4%.
- The volume of Direct Credits stood at 520 million payments made in Q1 2017, a similar total to the same quarter a year ago.
- Meanwhile, the value of Direct Credits equated to £897 billion in Q1 2017, compared to a total of £850 billion in Q1 2016.



Total						of which		Direct Debits	
		000s	% growth <sup>1</sup>	Value £ mn	% growth <sup>1</sup>	Bacs Direct Credits Volume 000s	Bacs Direct Credits <sup>2</sup> Value £ mn	Volume 000s	Value £ mn
2014	Q1	1,392,533	2%	1,071,515	5%	526,526	796,933	866,007	274,582
	Q2	1,452,989	2%	1,091,258	5%	537,178	801,005	915,812	290,252
	Q3	1,474,181	2%	1,128,560	5%	539,536	830,486	934,646	298,075
	Q4	1,521,526	3%	1,129,213	5%	565,996	824,856	955,530	304,357
2015	Q1	1,444,845	3%	1,110,686	4%	524,051	823,941	920,794	286,745
	Q2	1,513,449	3%	1,135,535	4%	537,920	832,365	975,529	303,171
	Q3	1,527,500	4%	1,170,662	4%	538,190	861,475	989,310	309,187
	Q4	1,594,249	4%	1,173,328	4%	571,536	857,035	1,022,713	316,293
2016	Q1	1,479,710	4%	1,148,920	4%	518,473	849,626	961,237	299,294
	Jan	475,927	4%	376,057	4%	165,197	282,061	310,730	93,996
	Feb	484,155	4%	359,723	4%	172,064	263,565	312,090	96,159
	Mar	519,629	4%	413,139	4%	181,212	304,000	338,417	109,139
2017	Q1	1,542,648	3%	1,216,336	5%	519,264	897,292	1,023,384	319,044
	Jan	504,469	3%	408,125	5%	167,182	305,546	337,287	102,579
	Feb	485,448	3%	364,264	4%	164,568	265,748	320,881	98,516
	Mar	552,732	3%	443,947	5%	187,515	325,998	365,216	117,949



<sup>1</sup> Per cent growth rates relate to rolling 12 month periods.

<sup>2</sup> Data are not available for standing order values; these are included within Bacs Direct Credit values.

## B Cleared cheques and paper credits

- In Q1 2017 the number of cheques cleared declined by 15% to stand at 78 million.

- This corresponded with a 12% fall in the value of cheques cleared for £92.8 billion.

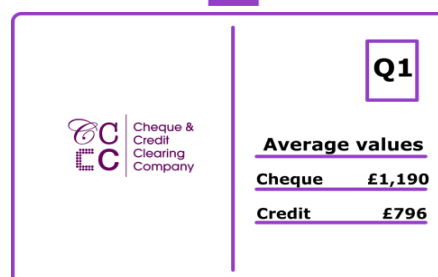
- 4.9 million paper credits were cleared in Q1 2017 with for total value of £3.9 billion.

- Credit volumes and values decreased by 20% and 13% respectively.

- During the peak day around 1.9 million cheques were cleared.

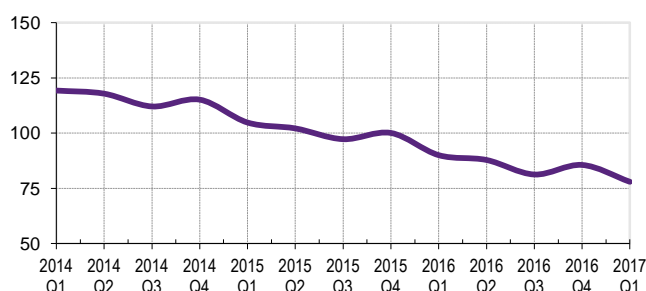
- During the peak day around 121,000 credits were cleared.

2,224 US dollar cheques for \$63 million were exchanged and cleared.

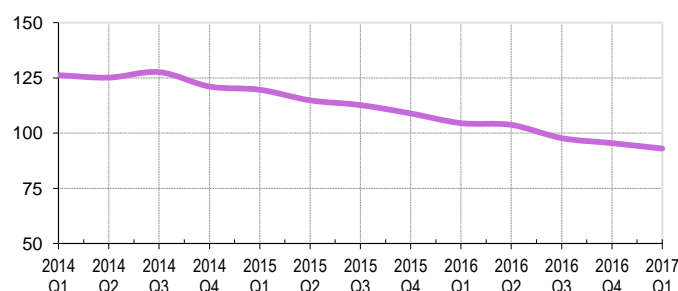


		Cheques <sup>1</sup>				Credits			
		Volume		Value		Volume		Value	
		000s	% growth <sup>2</sup>	£ mn	% growth <sup>2</sup>	000s	% growth <sup>2</sup>	£ mn	% growth <sup>2</sup>
2014	Q1	119,225	-10%	126,056	-8%	9,328	-13%	5,560	-8%
	Q2	117,818	-11%	124,882	-7%	8,780	-12%	4,477	-7%
	Q3	112,038	-11%	127,036	-6%	8,670	-13%	4,852	-8%
	Q4	115,110	-12%	120,755	-7%	8,184	-14%	4,770	-7%
2015	Q1	104,762	-12%	119,257	-7%	7,734	-15%	4,726	-10%
	Q2	102,102	-13%	114,547	-7%	7,154	-17%	4,029	-10%
	Q3	97,227	-13%	112,404	-9%	6,863	-18%	4,462	-9%
	Q4	100,042	-13%	108,629	-9%	6,298	-20%	3,999	-12%
2016	Q1	89,999	-13%	104,345	-11%	5,881	-21%	4,259	-11%
	Jan	29,395	-13%	33,307	-9%	1,973	-20%	1,766	-11%
	Feb	29,475	-13%	34,254	-10%	1,833	-20%	1,175	-11%
	Mar	31,129	-13%	36,783	-11%	2,074	-21%	1,317	-11%
	Q2	87,813	-14%	103,240	-11%	5,545	-23%	3,516	-12%
	Q3	81,240	-14%	97,470	-11%	5,377	-23%	3,750	-14%
	Q4	85,569	-15%	95,104	-12%	5,054	-22%	3,499	-13%
2017	Q1	77,939	-15%	92,760	-12%	4,883	-20%	3,886	-13%
	Jan	26,923	-14%	31,665	-11%	1,722	-21%	1,703	-12%
	Feb	23,679	-15%	28,144	-12%	1,421	-21%	977	-13%
	Mar	27,337	-15%	32,952	-12%	1,741	-20%	1,206	-13%

Cheque transaction volumes Millions per quarter



Cheque transaction values £ Billions per quarter



<sup>1</sup> Cheque transactions include inter-bank, inter-branch and in-house cheque items and includes cash acquisition. However, it excludes euro & US dollar cheques, which are processed by C&CCC through separate systems.

<sup>2</sup> Per cent growth rates relate to rolling 12 month periods.

# C Real-time payments: Faster Payments



• The number of Standing Orders (SOPs), Forward Dated (FDPs) and Single Immediate Payments (SIPs) grew at respective annual rates of 4.2%, 7.7% and 21% to stand at 93 million, 47 million and 251 million payments respectively in Q1 2017.

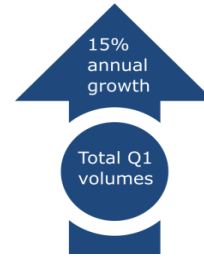
• The value of SOPs, Forward Dated FDPs and SIPs grew at respective annual rates of 5.2%, 11% and 18% to stand at £30 billion, £92 billion and £210 billion payments respectively in Q1 2017.

• In volume and value terms SIPs have grown at the fastest rate, almost doubling between Q1 2014 and Q1 2017 and accounts for the largest share of all the faster payment types. Growth in SIPs has been driven by consumers' increased use of remote banking services. SIPs were the only faster payment type where the Q1 2017 ATV was lower than in Q1 2014. These trends indicate that SIPs are popular for one off payments.

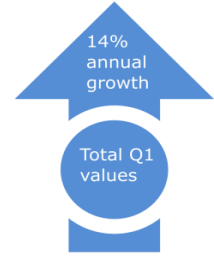
• The ATV for SIPs stood at £837 in Q1 2017, down from £854 in Q1 2014. Meanwhile the lowest ATV for the faster payment types was for SOPs with £320 in Q1 2017 and compares to £289 in Q1 2014.

• The average transaction value (ATV) for FDPs is usually the highest of all faster payments by type, equating to £1,977 in Q1 2017 - the highest quarterly amount - and compares to £1,775 in Q1 2014. Meanwhile the ATV for all faster payment types stood at £851 in Q1 2017, up from £814 in Q1 2014.

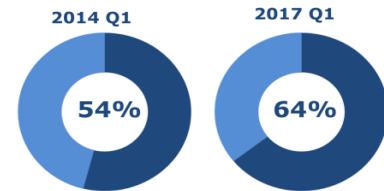
**390 million payments**



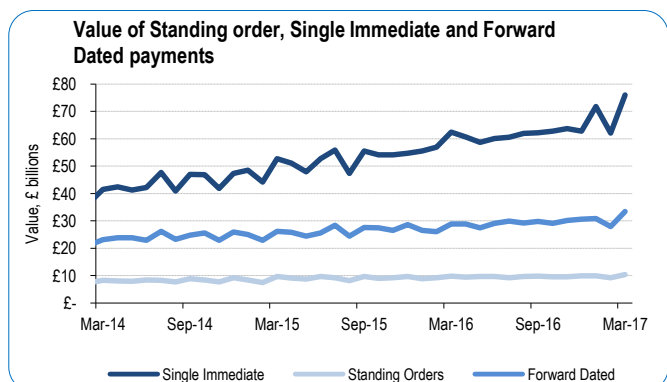
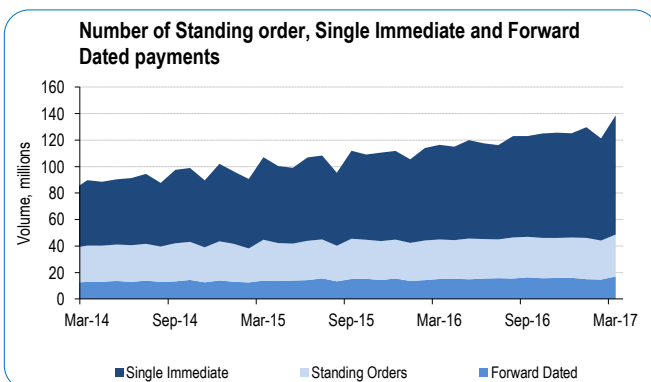
**£332 billion**



**SIPs volumes as a proportion of the total**



Payment volumes							Payment values				
				of which					of which		
		Total	%	Standing orders (inc Returns & Returns) <sup>2</sup>	Forward Dated (inc Corporate Bulk)	Single Immediate	Total	%	Standing orders (inc Returns & Returns) <sup>2</sup>	Forward Dated (inc Corporate Bulk)	Single Immediate
		000s	growth <sup>1</sup>	000s		000s	£ mn	growth <sup>1</sup>	£ mn		
<b>2014</b>	<b>Q1</b>	<b>260,623</b>	<b>19%</b>	<b>81,407</b>	<b>38,593</b>	<b>140,623</b>	<b>212,067</b>	<b>23%</b>	<b>23,528</b>	<b>68,485</b>	<b>120,054</b>
	<b>Q2</b>	<b>270,172</b>	<b>16%</b>	<b>82,483</b>	<b>39,563</b>	<b>148,126</b>	<b>220,997</b>	<b>21%</b>	<b>24,374</b>	<b>70,709</b>	<b>125,914</b>
	<b>Q3</b>	<b>279,592</b>	<b>14%</b>	<b>83,274</b>	<b>40,036</b>	<b>156,282</b>	<b>234,883</b>	<b>19%</b>	<b>24,904</b>	<b>74,278</b>	<b>135,701</b>
	<b>Q4</b>	<b>290,543</b>	<b>14%</b>	<b>84,734</b>	<b>40,962</b>	<b>164,848</b>	<b>235,848</b>	<b>17%</b>	<b>25,315</b>	<b>74,561</b>	<b>135,972</b>
<b>2015</b>	<b>Q1</b>	<b>293,837</b>	<b>13%</b>	<b>85,086</b>	<b>39,374</b>	<b>169,377</b>	<b>245,311</b>	<b>16%</b>	<b>25,630</b>	<b>74,171</b>	<b>145,510</b>
	<b>Q2</b>	<b>306,304</b>	<b>13%</b>	<b>86,091</b>	<b>41,881</b>	<b>178,333</b>	<b>255,296</b>	<b>15%</b>	<b>27,520</b>	<b>75,975</b>	<b>151,801</b>
	<b>Q3</b>	<b>315,529</b>	<b>13%</b>	<b>86,676</b>	<b>44,022</b>	<b>184,830</b>	<b>266,377</b>	<b>15%</b>	<b>27,102</b>	<b>80,382</b>	<b>158,893</b>
	<b>Q4</b>	<b>331,364</b>	<b>13%</b>	<b>88,167</b>	<b>45,062</b>	<b>198,135</b>	<b>273,734</b>	<b>15%</b>	<b>28,065</b>	<b>82,572</b>	<b>163,097</b>
<b>2016</b>	<b>Q1</b>	<b>335,820</b>	<b>14%</b>	<b>88,500</b>	<b>43,010</b>	<b>204,311</b>	<b>284,332</b>	<b>15%</b>	<b>27,905</b>	<b>81,534</b>	<b>174,893</b>
	Jan	105,435	13%	28,765	13,616	63,054	90,986	15%	8,888	26,586	55,512
	Feb	113,982	15%	29,917	14,264	69,801	92,236	16%	9,218	26,037	56,981
	Mar	116,403	14%	29,817	15,130	71,456	101,109	15%	9,799	28,911	62,399
<b>2017</b>	<b>Q1</b>	<b>352,440</b>	<b>14%</b>	<b>89,691</b>	<b>45,642</b>	<b>217,107</b>	<b>293,808</b>	<b>15%</b>	<b>28,918</b>	<b>85,383</b>	<b>179,507</b>
	<b>Q2</b>	<b>362,189</b>	<b>15%</b>	<b>90,901</b>	<b>47,484</b>	<b>223,803</b>	<b>302,639</b>	<b>15%</b>	<b>28,808</b>	<b>88,930</b>	<b>184,902</b>
	<b>Q3</b>	<b>375,644</b>	<b>14%</b>	<b>91,099</b>	<b>47,540</b>	<b>237,005</b>	<b>308,228</b>	<b>14%</b>	<b>29,105</b>	<b>89,783</b>	<b>189,340</b>
	<b>Q4</b>	<b>389,603</b>	<b>15%</b>	<b>92,284</b>	<b>46,639</b>	<b>250,680</b>	<b>331,611</b>	<b>14%</b>	<b>29,518</b>	<b>92,216</b>	<b>209,877</b>
<b>2017</b>	Jan	129,701	15%	31,169	14,964	83,568	112,618	15%	9,976	30,885	71,756
	Feb	121,258	14%	29,476	14,650	77,132	99,231	14%	9,186	27,915	62,130
	Mar	138,644	15%	31,639	17,025	89,981	119,762	14%	10,356	33,416	75,990



1 Per cent growth rates relate to rolling 12 month periods.

2 As a result of the implementation of the Payment Services Regulations 2009 that require the vast majority of standing orders to clear by the next business day, from 1 January 2012 these payments are being processed through Faster Payments. Standing orders includes a small volume and value of returned payments. Scheme limit increased from £100,000 to £250,000 in November 2015.

## D Same-day payments: CHAPS

- During Q1 2017 CHAPS volumes and values reached record quarterly highs following annual increases of 3.9% and 11% respectively; values grew at their highest annual rate for a given quarter.

- A record annual number of payments were processed in the year to 2017 Q1 totalling 39.4 million, linked to higher than expected growth in the UK economy and cross-border trade in 2016.

- Daily volumes averaged 155,852 payments compared with 153,090 in Q1 2016.

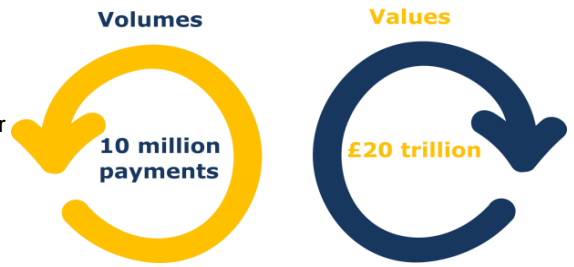
- Daily values averaged a record quarterly amount of £314 billion, up from £294 billion the same quarter a year ago. This increase was partly due to the timing of Easter in the two years.

- The average value of a CHAPS payment was £2.01 million during Q1, up from £1.92 million in Q1 2016.

- The value of sterling processed in CHAPS has increased significantly from mid-2015 onwards, surpassing levels last seen during the 2008 financial crisis. Some of this has come from new direct participation in CHAPS, as well as increased foreign exchange and money markets activity over CHAPS.

- CHAPS represents around 0.5% of UK total payment volumes and approximately 92% of total sterling payment values (excluding internalised flows within Payment Service Providers).

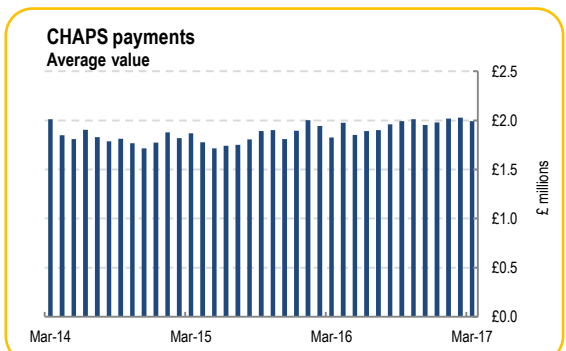
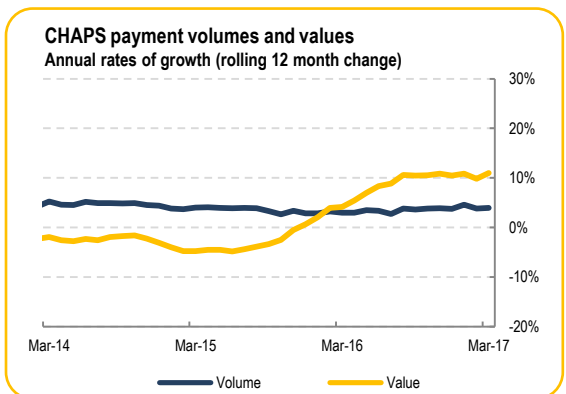
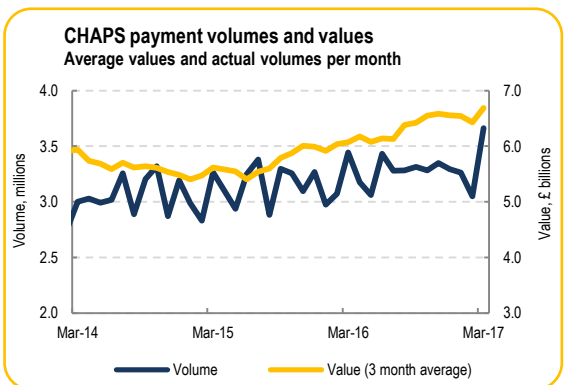
### Record transactions for Q1 2017



### Record annual value in the year to Q1 2017



		Volumes		Values		Working Days per Period
		000s	% growth <sup>1</sup>	£ mn	% growth <sup>1</sup>	
2014	Q1	8,744	5%	17,811,652	-2%	63
	Q2	9,042	5%	16,764,847	-2%	61
	Q3	9,349	5%	16,920,050	-2%	65
	Q4	9,387	4%	16,462,942	-3%	64
2015	Q1	9,082	4%	16,857,471	-5%	63
	Q2	9,285	4%	16,206,916	-5%	61
	Q3	9,561	3%	17,368,637	-3%	65
	Q4	9,620	3%	17,978,153	1%	64
2016	Q1	9,492	3%	18,213,474	4%	62
	Jan	2,974	3%	5,956,374	2%	20
	Feb	3,074	3%	5,970,535	4%	21
	Mar	3,444	3%	6,286,565	4%	21
	Q2	9,669	3%	18,427,735	8%	63
	Q3	9,878	4%	19,269,756	10%	65
	Q4	9,925	4%	19,662,662	10%	63
	Q1	9,975	4%	20,064,979	11%	64
2017	Jan	3,263	5%	6,580,873	11%	21
	Feb	3,050	4%	6,182,818	10%	20
	Mar	3,662	4%	7,301,288	11%	23



<sup>1</sup> Growth rates are based on rolling 12 month periods.

## E Cash machines withdrawals <sup>1</sup>

Please note that the data in this table show the total number and value of ALL withdrawals processed at UK cash machines, including those not handled by LINK, i.e, withdrawals where the card issuer and ATM owner is the same institution, known as on-us. Those handled by LINK are known as not-on-us.


- On an annual basis the number and value of withdrawals decreased by 2.6% and 0.6% respectively.
- The average withdrawal decreased to £71.
- The IAD estate passed the milestone number of 40,000 during the quarter to stand at the record high of 40,233, following a rise of 303 during the quarter.
- There was an increase in the number of free-to-use machines, which rose by 430 to 54,315, also a record high.
- The largest fall of 97 machines was observed in the social sector, part of a continued downward trend, evident since the first quarter of 2015.
- The daily value of withdrawals per machine stood at £7,028 with the corresponding frequency of withdrawals equating to 99.
- Despite the continued growth in the IAD estate, transactions at BBS machines still make up the vast majority of withdrawals. In the current quarter, BBS transactions accounted for 69% of all withdrawals by volume and 75% by value.

**70,045**  
Cash machines

**627 million**  
withdrawals

**£44.3 billion**  
withdrawn

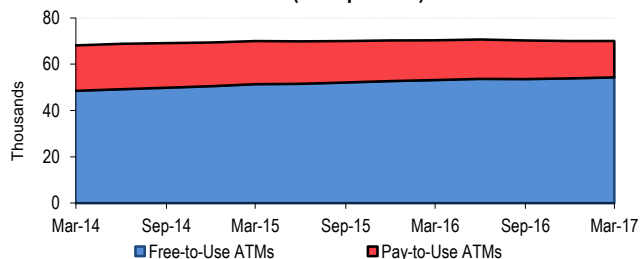
**Q1**



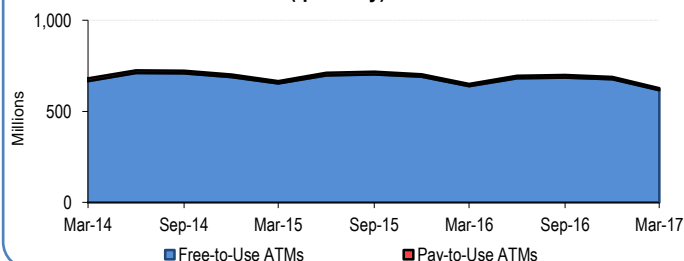

### Cash withdrawals

		Number of cash machines at period end	Volume (inc 'on-us' transactions)		Value (inc 'on-us' transactions)			Number of withdrawals where a fee is charged to the cardholder	
			mn	% growth increase <sup>2</sup>	£ mn	% growth increase <sup>2</sup>	Average value £		%
<b>2014</b>	Q1	68,135	681	0.9%	43,982	-0.2%	65		2.2%
	Q2	68,819	725	-0.8%	47,729	-0.8%	66		2.0%
	Q3	69,120	723	-1.4%	49,280	-1.4%	68		2.0%
	Q4	69,382	702	-2.4%	48,368	-1.3%	69		2.0%
<b>2015</b>	Q1	70,006	666	-3.1%	44,598	-0.8%	67		1.9%
	Q2	69,876	711	-2.6%	47,975	-0.2%	67		2.0%
	Q3	70,018	717	-2.3%	50,940	1.0%	71		2.1%
	Q4	70,270	703	-1.2%	50,800	2.6%	72		1.9%
<b>2016</b>	Q1	70,330	650	-1.2%	44,945	2.5%	69		1.9%
	Q2	70,682	695	-1.3%	48,983	2.9%	70		2.0%
	Q3	70,254	699	-1.7%	49,984	1.5%	71		2.1%
	Q4	70,020	689	-2.3%	50,168	-0.1%	73		1.9%
<b>2017</b>	Q1	70,045	627	-2.6%	44,305	-0.6%	71		1.8%

#### Number of cash machines (end-quarters)



#### Cash withdrawal volumes (quarterly)



<sup>1</sup> On-us transactions amounted to some 19% of the total volume and 23% of the total value at the end of Q1 2017.

<sup>2</sup> Per cent growth figures relate to rolling 12 month periods.