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Summary of key payment statistics for Q1 2022

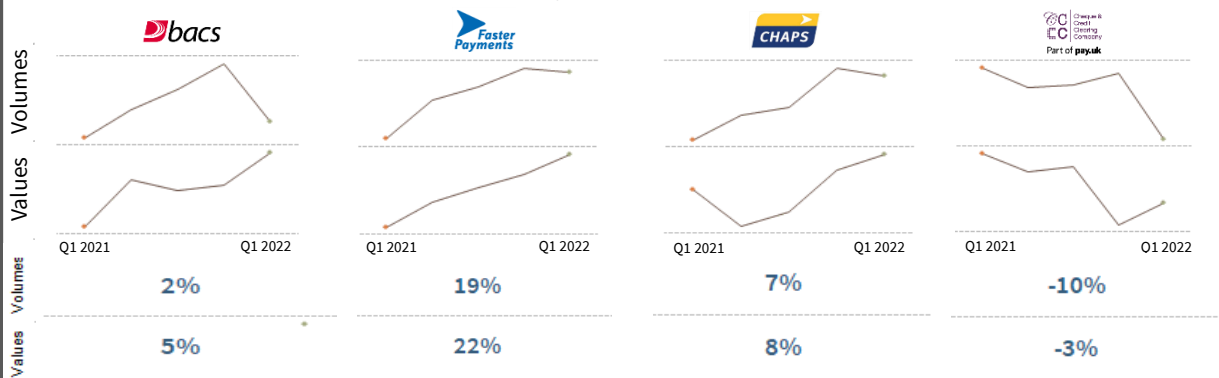
Bacs: 1,586 million Bacs payments were made during Q1 2022 with the corresponding value amounting to £1,301 billion. Direct debits accounted for 71% of the volume and 24% of the value.

Cleared cheques and credits: The Image Clearing System (ICS) processed 35 million image cheques (RTP) in Q1 2022, with a total value of £48.8 billion. Just over 1.1 million image credits (ITP) were processed, with a total value of £6.9 billion.

Faster Payments: Over 910 million payments processed, an increase of 19.5% on Q1 2021. This corresponded to over £720 billion transmitted, an increase of 21.9% on Q1 2021. Single Immediate Payments continue to be the most popular payment type, significantly increasing by 20.5% in volume and 21.9% in value compared to Q1 2021.

CHAPS: There were 12.4 million CHAPS payments in Q1, up 7.4% compared with Q1 2021. This amounted to £23.9 trillion settled, an increase of 8.4% compared with Q1 2021. Values in Q1 2022 exceeded those of pre-pandemic levels.

Cash withdrawals: The amount withdrawn from cash machines in Q1 decreased by 12% to £26,333 million, with the number of withdrawals declining by 10% to 308 million withdrawals. These trends coincided with a marginal decrease in the average withdrawal value to £86. There was also a decline in the number of cash machines, which fell by 1.5% to 52,557.



	Q1 2022	Annual growth ¹	Total value of	Q1 2022	Annual growth ¹
Cash machine withdrawals	308 mn	16.0%	Cash machine withdrawals	£26 bn	12.3%
Cheques (RTP) cleared via ICS	35 mn	-11.9%	Cheques (RTP) cleared via ICS	£49 bn	-1.2%
Annual Figures (2021)	Annual Figures (2021)	Annual growth¹	Total value of	Annual Figures (2021)	Annual growth¹
Cash payments ²	6,100 mn	-34%	Cash payments ²	£77 bn	-46%
Cash machine withdrawals	1,256 mn	-5.8%	Cash machine withdrawals	£110 bn	-2.3%
Cheques (RTP) cleared via ICS	153 mn	-18.7%	Cheques (RTP) cleared via ICS	£203 bn	-12.3%

	Q1 2022	Annual growth ¹	Total value of	Q1 2022	Annual growth ¹
Bacs payments	1,586 mn	2.1%	Bacs payments	£1,301 bn	5.8%
Faster Payments	912 mn	20.8%	Faster Payments	£728 bn	25.1%
CHAPS payments	12 mn	10.6%	CHAPS payments	£23,916 bn	-3.9%
Annual Figures (2021)	Annual Figures (2021)	Annual growth	Total value of	Annual Figures (2021)	Annual growth
Bacs payments	6,522 mn	1.0%	Bacs payments	£5,068 bn	4.3%
Faster Payments	3,418 mn	19.9%	Faster Payments	£2,597 bn	23.6%
CHAPS payments	48 mn	7.7%	CHAPS payments	£86,316 bn	-6.1%

¹ Per cent growth rates relate to 12 rolling months.

² Data provided by UK Finance and are for 2020. 2021 data will be provided for the 2022 Q2 report. Annual growth data won't match published UK Finance figures due to rounding.

A Bacs Direct Credits and Direct Debits

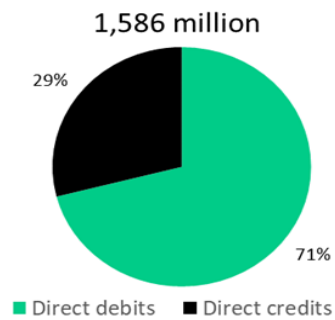
- Bacs payments rose 2.3% on Q1 2021 to 1,586 million with Direct Debits accounting for 71% of the total. Growth in Direct Debit volumes was mainly driven by gym and health club subscriptions (+1,740%). This growth is mainly linked to the removal of lockdown restrictions and increased confidence regarding Covid-19 when compared to the same period last year. High growth was also recorded for mobile telephone billing (+3.7%) and general subscriptions (+49%).

- In terms of Bacs Direct Credit payments growth on Q1 2021, this was high for general B2B payments (+13%), retailer settlements (+39%) and business to consumer payments (+18%).

- The value of Bacs payments rose by 4.7% on Q1 2021 to £1,301 billion with Direct Debits accounting for 24% of the total. Growth in Direct Debit values were driven by card account payments (+38%). This trend is also most likely linked to greater activity post-easing of lockdown restrictions when compared to Q1 2021. There was also notable growth at commercial billing (+42% - which includes utilities, telephones and insurance), domestic fuels (24%) and mortgage payments (7.8%).

- In terms of Bacs Direct Credit values growth on Q1 2021, this was high for B2B payments (+7.6%), payroll (+4.2%), retailer settlements (+34%) and student loan advances (+85%).

2022 Q1 Bacs volumes



Direct debit growth by value on 2021 Q1

Commercial billing



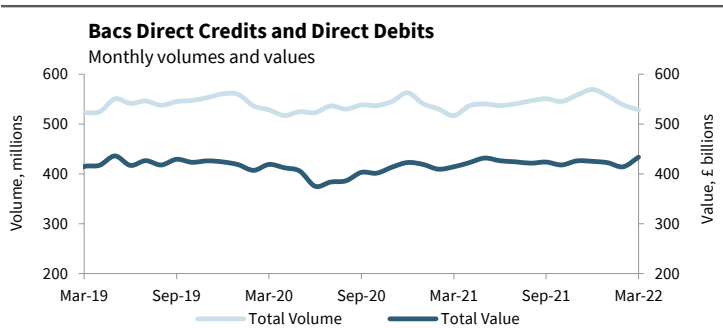
+42%

Mortgage payments

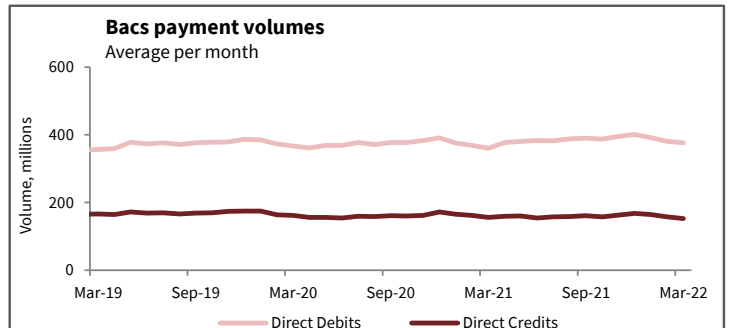


+7.8%

		Total				of which						
		Volume		Value		Bacs Direct Credits		Bacs Direct Credits		Direct Debits		
		000s	Growth ¹	£ mn	Growth ¹	Volume	Value	Volume	Value	Volume	Value	
		000s		£ mn		000s	£ mn	000s	£ mn	000s	£ mn	
2019	Q1	1,568,619	1.1%	1,244,539	0.9%	498,488	922,750	1,070,132	321,789			
	Q2	1,624,414	1.1%	1,251,260	0.9%	505,994	918,824	1,118,420	332,436			
	Q3	1,635,226	1.3%	1,287,871	2.0%	506,550	953,237	1,128,676	334,634			
	Q4	1,682,137	1.0%	1,272,099	2.0%	523,232	934,183	1,158,905	337,916			
2020	Q1	1,585,591	1.3%	1,257,038	1.8%	484,927	940,037	1,100,664	317,001			
	Q2	1,568,861	0.2%	1,125,627	-1.0%	462,260	872,337	1,106,601	253,290			
	Q3	1,614,968	-0.6%	1,209,233	-3.5%	482,662	914,141	1,132,306	295,092			
	Q4	1,688,389	-0.8%	1,268,473	-3.9%	515,617	955,662	1,172,771	312,811			
2021	Q1	1,550,509	-1.6%	1,242,705	-4.4%	469,307	951,984	1,081,202	290,722			
	Jan	494,809	-2.1%	404,724	-4.1%	146,935	312,892	347,874	91,832			
	Feb	495,717	-2.2%	374,110	-4.3%	148,876	283,531	346,841	90,580			
	Mar	559,983	-1.6%	463,871	-4.4%	173,496	355,560	386,487	108,310			
	Q2	1,611,394	-0.1%	1,279,102	1.2%	462,853	971,117	1,148,541	307,984			
	Q3	1,652,399	0.8%	1,271,219	4.1%	482,672	953,890	1,169,727	317,330			
	Q4	1,708,141	1.0%	1,275,455	4.3%	505,049	948,218	1,203,092	327,237			
	2022	Q1	1,585,854	2.1%	1,300,794	5.8%	457,886	985,853	1,127,968	314,941		
	Jan	509,023	2.2%	397,564	4.4%	145,884	298,064	363,139	99,500			
	Feb	509,538	2.5%	394,085	4.9%	147,859	294,523	361,680	99,562			
Mar	567,292	2.1%	509,145	5.8%	164,143	393,266	403,149	115,878				



¹ Per cent growth rates relate to rolling 12 months.



B Cheque and Credit Clearing

Image Clearing



• The **Image Clearing System (ICS)** 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. It was launched on 30 October 2017 and full migration from the **Paper Clearing System (PCS)** was completed in August 2019. There are currently 20 participants clearing cheques and credits through the ICS.

• **Cheque image (RTP)** volumes and values decreased between Q4 2021 and Q1 2022. Around 35 million cheque images (RTP) were processed in Q1 2022, a decrease of 9.3% compared to Q4 2021. Annually volumes declined by 12%. Corresponding RTPs values amounted to £48.8 billion, down by 0.7% on Q4 2021, with an annual rate of decline of 1.2%.

• **Credits** are mainly used for **bill payments**. **Credit image (ITP)** volumes decreased by 5.1% between Q4 2021 and Q1 2022, to a total of 1.1 million items. In contrast, ITP values increased by 22% between Q4 and Q1 to £6.9 billion. Annually, ITP volumes decreased by 9.3%, while values increased by 3.7%. This is the first annual increase in ITP values since Q3 2020.

• The main benefit of an image-based system is a **faster clearing** process for cheques, which completes within **two working days**. Imaging also provides more choice, with ICS Participants offering customers **additional channel options** to pay in cheques using just a **cheque image**. Channels available to customers include paying in cheques via **branch counters**, **mobile devices** or **central collection hubs**.

• Along with Sterling cheques drawn on UK bank accounts and bill payments (credits) accompanied by cash or cheques, ICS can also be used for **bankers' drafts**, **postal orders**, **warrants**, **government payable orders** and **travellers' cheques**.

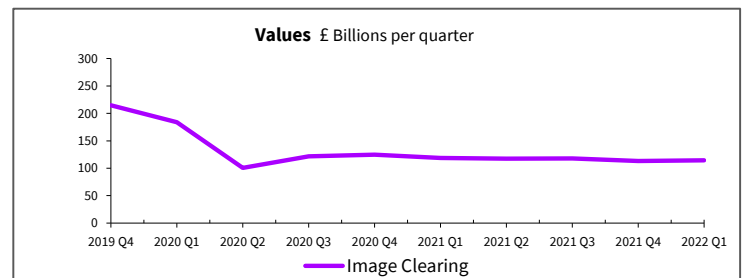
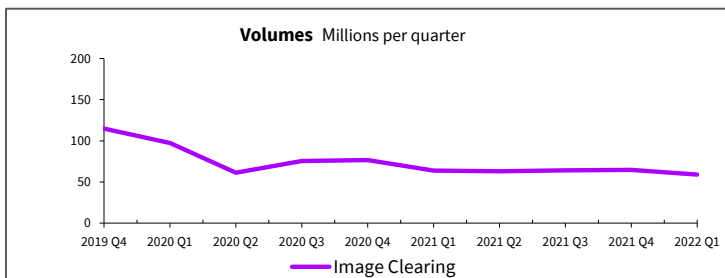
Q1 RTP Volume 2020 - 2021



Q1 ITP Volume 2020 - 2021



PCS										ICS							
		Cheque Volume		Credit Volume		Cheque Value		Credit Value		RTP Volume ²		ITP Volume ³		RTP Value ²		ITP Value ³	
		000s	Growth ¹	000s	Growth ¹	£ mn	Growth ¹	£ mn	Growth ¹	000s	Growth ¹	000s	Growth ¹	£ mn	Growth ¹	£ mn	Growth ¹
2019	Q1	32,588	-28%	2,203	-27%	44,887	-23%	1,415	-35%	29,791	>100%	1,073	100%	49,704	>100%	2,620	100%
	Q2	16,020	-43%	1,321	-36%	22,458	-38%	590	-38%	46,727	>100%	1,939	>100%	76,707	>100%	8,585	>100%
	Q3	2,671	-61%	0,246	-53%	3,842	-58%	119	-53%	61,633	>100%	3,641	>100%	99,766	>100%	12,184	>100%
	Q4	0,000	-78%	0,000	-72%	0,000	-76%	000	-72%	67,372	>100%	3,430	>100%	93,963	>100%	9,408	>100%
2020	Q1	0,000	-91%	0,000	-87%	0,000	-90%	000	-89%	57,903	>100%	2,755	>100%	80,600	>100%	8,544	>100%
	Q2	0,000	-98%	0,000	-97%	0,000	-98%	000	-98%	38,367	>100%	1,056	>100%	43,565	86%	5,432	>100%
	Q3	0,000	-100%	0,000	-100%	0,000	-100%	000	-100%	45,312	23%	1,531	7.0%	52,867	-5%	6,075	4.0%
	Q4	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	46,523	-16%	1,517	-41%	54,198	-35%	6,333	-26%
2021	Q1	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	38,840	-28%	1,204	-55%	51,672	-42%	6,056	-38%
	Jan	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	12,800	-19%	402	-43%	16,337	-35%	1,924	-26%
	Feb	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	11,924	-25%	350	-51%	15,923	-40%	1,881	-31%
	Mar	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	14,116	-28%	452	-55%	19,411	-42%	2,252	-38%
2022	Q1	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	37,687	-25%	1,269	-49.3%	50,910	-34%	6,069	-31%
	Q2	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	37,789	-23%	1,255	-40%	50,966	-23%	6,221	-16%
	Q3	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	38,529	-19%	1,177	-29%	49,207	-12%	5,635	-9.1%
	Q4	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	34,953	-12%	1,118	-9.3%	48,846	-1.2%	6,865	3.7%
2022	Jan	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	12,003	-15%	386	-21%	16,208	-7.0%	1,704	-7.2%
	Feb	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	10,616	-13%	322	-14%	15,092	-3.4%	1,467	-7.2%
	Mar	0,000	N/A	0,000	N/A	0,000	N/A	000	N/A	12,334	-12%	410	-9%	17,546	-1.2%	3,694	3.7%



¹ Per cent growth rates relate to 12 rolling months.
² Request to pay: a cheque
³ Instruction to pay: a credit item
 * Paper Clearing Scheme ceased operating on 19 September 2019

C Real-time payments: Faster Payments



• Over **910 million** payments were processed by Faster Payments in Q1 2022, a significant increase of 19.5% compared to Q1 2021. The total value of payments processed in Q1 2022 was over **£720 billion**, also a significant increase of 21.9% compared to Q1 2021.

• **Single Immediate Payments (SIP)** volumes increased by 20.5% while the total value increased by 21.9% in Q1 2022 compared to Q1 2021. **SIPs** continue to be the most used Faster Payment type.

• **Standing Order Payments (SOP)** are regular fixed payments to a person or organisation. There was a very slight increase of 0.7% in **SOP** volume in Q1 2022, while the total value of these types of payments increased by 3.9% compared to Q1 2021.

• **Forward-dated payments (FDPs)** are one-off payments sent and received on a pre-arranged date, set up by the customer in advance. **FDPs** can be initiated via online banking, using a mobile device telebanking or in branch. There continued to be a steady increase in the use of **FDPs** with volumes up by 35.1% and value up by 25.0% in Q1 2022 compared to Q1 2021.

• On **8th February 2022**, the **Faster Payments** transaction limit was increased from £250,000 to £1million. The increase in the transaction limit reflects demand from corporate customers wishing to make higher-value payments. On the first day of the limit increase there were over 100 payments made over £250,000, with 16 of these being for £1m. The highest peak day in March was 07:00 on the 31st March to 07:00 on the 1st April when 2436 payments were sent with a total value of over £1.23bn of which 248 were for exactly £1m.

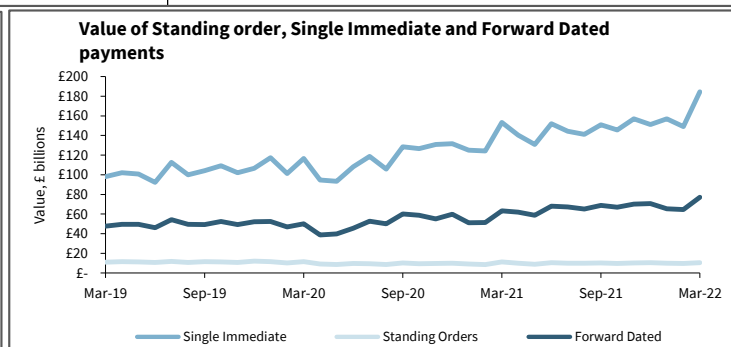
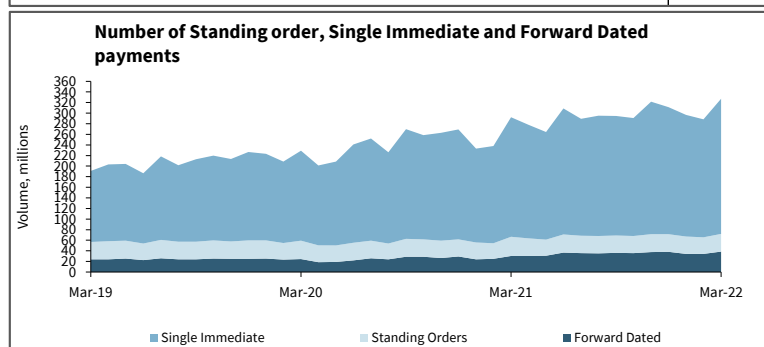
• As always, we continue to work closely with our customers to ensure the service remains reliable.



The Royal Ballet production of Swan Lake returned to the Royal Opera House stage on 1st March 2022.

During the 3-hour performance of Swan Lake approximately 1,306,427 SIPs were processed with a value of £501,831,513.

		Standing orders (inc Returns & Scheme Returns) 000s			Forward Dated (inc Corporate Bulk) 000s			Single Immediate 000s			
		Total ¹ 000s	Growth ²					Total ¹ £ mn	Growth ²		
2019	Q1	553,011	22%	98,401	68,685	385,926	458,050	20%	32,552	137,479	288,019
	Q2	593,717	21%	99,927	71,992	421,798	473,312	17%	33,241	145,243	294,828
	Q3	633,123	21%	102,044	73,736	457,343	504,210	16%	34,237	153,142	316,832
	Q4	660,062	19%	101,409	75,452	483,202	505,885	14%	34,139	153,909	317,836
2020	Q1	661,171	20%	101,033	73,152	486,986	517,559	13%	33,213	149,202	335,143
	Q2	650,204	17%	96,190	59,938	494,077	447,088	9%	27,198	123,851	296,040
	Q3	748,048	16%	97,166	78,623	572,259	543,948	7%	28,248	162,771	352,930
	Q4	790,749	17%	98,572	84,237	607,940	592,027	8%	29,151	173,566	389,310
2021	Q1	763,362	16%	97,253	79,103	587,006	596,925	9%	28,903	165,594	402,427
	Jan	233,196	15%	31,772	23,795	177,630	185,390	7%	9,234	51,098	125,058
	Feb	237,811	15%	29,445	24,948	183,418	184,038	8%	8,522	51,354	124,162
	Mar	292,354	16%	36,036	30,360	225,958	227,496	9%	11,147	63,142	153,208
	Q2	851,014	21%	98,020	97,739	655,255	641,105	20%	29,345	188,714	423,046
	Q3	879,483	21%	98,254	107,218	674,011	667,331	24%	29,785	201,221	436,325
	Q4	923,871	20%	99,687	111,147	713,038	691,948	24%	30,327	207,833	453,788
	2022	Q1	911,895	21%	97,937	106,890	707,068	727,626	25%	30,040	207,035
Jan	296,405	22%	32,881	34,267	229,257	232,399	26%	9,964	65,380	157,056	
Feb	288,342	22%	31,702	34,104	222,536	223,226	26%	9,585	64,573	149,068	
Mar	327,148	21%	33,354	38,519	255,275	272,001	25%	10,491	77,082	184,428	



¹ Scheme limit increased from £100,000 to £250,000 in November 2015.

² Per cent growth rates relate to 12 rolling months.

• During the 12 months to the end of Q1 2022, **CHAPS volumes** amounted to 48.8 million, representing 11% annual growth. Total volumes amounted to 12.4 million in Q1 2022 itself. The average daily payment volume in Q1 2022 grew strongly to 197,026, an increase of 7.4% compared with the daily average in Q1 2021, recovering from the decline the previous year at the stage of Covid-19 pandemic. The average daily payment volume in Q1 2022 has surpassed pre-pandemic levels.

• Wholesale Financial (MT202) volumes rose by 9.2% compared with the same quarter last year. Other (MT103) CHAPS volumes also continued to grow, rising by 6.8% year-on-year and now exceeding pre-pandemic levels seen in 2019. CHAPS use in the property market was 8% below the same period last year (volumes peaked during the 2021 Stamp Duty holiday), while remaining 11% above Q1 2020 levels.

• **CHAPS values** decreased by 3.9% over the 12 months to the end of Q1 2022 to £88.2 trillion; a decline of £3.5 trillion compared to the previous 12 months. The average daily value rose from £350.1 billion in Q1 2021 to £379.6 billion in Q1 2022, an increase of 8.4%.

• The total value transferred in Q1 2022 itself was £23.9 trillion, representing an increase of 8.4% from Q1 2021. Q1 2022 values also exceeded those of pre-pandemic levels, rising by 15% from Q1 2019.

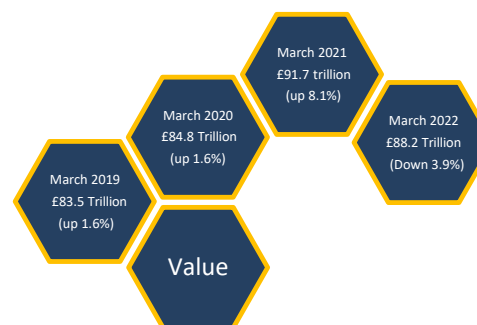
• In the latest quarter, the value of CHAPS flows with financial market infrastructures and foreign exchange-related CHAPS traffic remained above levels in Q1 2021, while the overall value of short-term lending (money markets) payments detected in CHAPS was slightly higher in Q1 2022 compared with Q1 2021.

• The average payment size increased by 4.5% in Q1 2022 from Q4 2021 to £1.93 million, and is now 9% higher than the average payment size prior to the Covid-19 pandemic. This was as a result of an increase in CHAPS values (rising by 3.6% in Q1 2022 from Q4 2021), whilst volumes decreased by 0.9%.

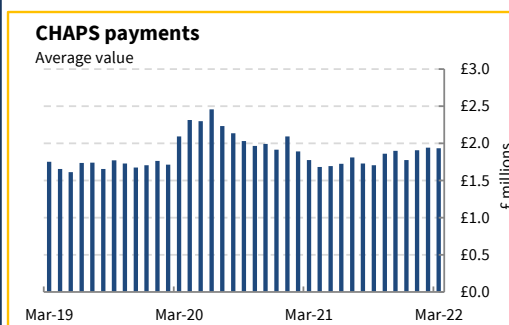
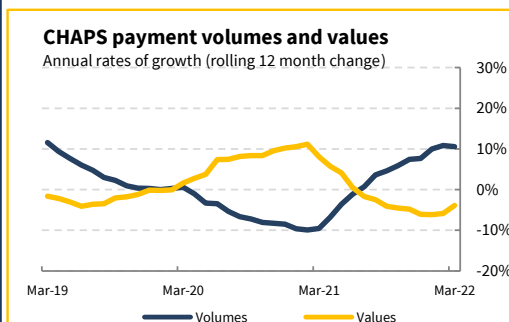
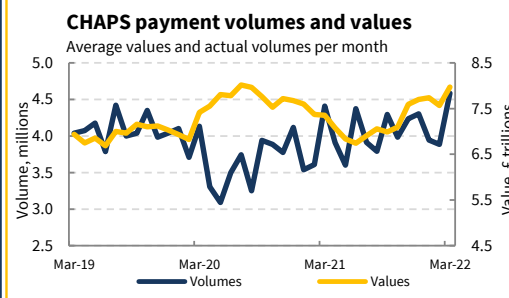
Total Volume in the 12 months to



Total Value in the 12 months to



		Volumes		Values		Working Days per Period	
		000s	Growth ¹	£ mn	Growth ¹		
2019	Q1	11,789	12%	20,803,043	-2%	63	
	Q2	12,039	6%	20,055,437	-4%	61	
	Q3	12,456	2%	21,465,242	-2%	65	
	Q4	12,367	0%	21,082,986	0%	64	
2020	Q1	11,942	1%	22,242,497	2%	64	
	Q2	9,893	-3%	23,345,468	7%	61	
	Q3	10,929	-7%	23,293,107	8%	65	
	Q4	11,775	-8%	23,027,248	10%	64	
2021	Q1	11,555	-10%	22,056,382	8%	63	
	Jan	3,539	-10%	7,406,326	11%	20	
	Feb	3,608	-10%	6,826,365	11%	20	
	Mar	4,408	-10%	7,823,691	8%	23	
	Q2	11,885	-1%	20,214,437	1%	61	
	Q3	11,994	5%	20,953,548	-4%	65	
	Q4	12,519	8%	23,091,870	-6%	64	
	2022	Q1	12,413	11%	23,916,197	-4%	63
		Jan	3,943	10%	7,513,629	-6%	20
		Feb	3,885	11%	7,542,051	-6%	20
	Mar	4,584	11%	8,860,517	-4%	23	



1. Per cent growth rates are rolling 12 months.

E Cash machines withdrawals¹

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.

- For the second consecutive quarter the total number of cash machines decreased by 1.5% to 52,557 at the end of Q1 2022. The total number of withdrawals decreased by 10% to 308 million while the corresponding value fell by 12% to £26,333 million. This coincided with a marginal decline in the average withdrawal value (ATV) to £86.

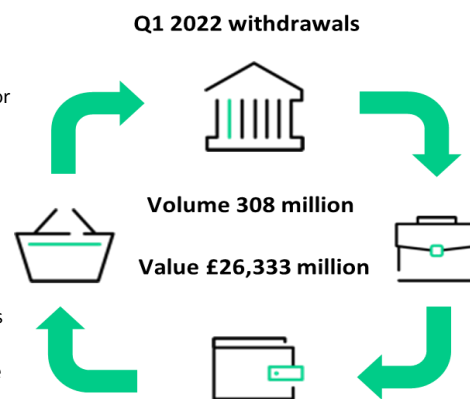
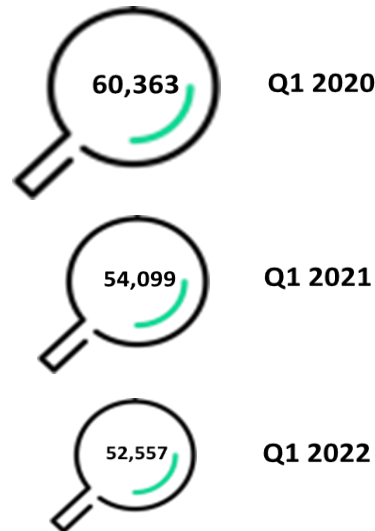
- Following growth from the previous quarter, the number of cash machines in the **BBS estate** declined by 2.2% to 21,461. The number of withdrawals declined by 12% to 183 million while the value fell by 14% to £17,330 million. The number of cash machines at the **IAD estate** fell by 1.0% to 31,096. There was also declines in withdrawals at this estate with volumes and values falling at respective rates of 7.9% and 9.1% to 125 million and £9,003 million.

- The number of **on-site cash machines** declined by 1.4% to 13,326. This coincided with decrease in the number (14% to 78 million) and value (15% to £8,286 million) of withdrawals; this marks the first decline in both measures in a year. The number of **off-site machines** fell for the second consecutive quarter, by 1.5% to 39,231, with withdrawals decreasing by 9.1% to 229 million for volume and falling by 11% to £18,047 million for the value.

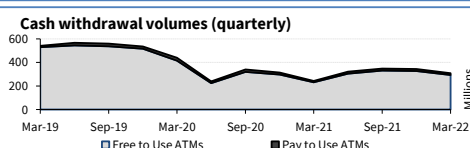
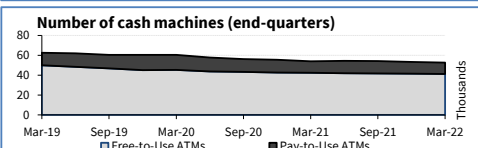
- The **retail sector** accounted for 78% of off-site cash machines, up from 73% a year earlier. Outside of retail, there was a 5.4% increase in cash machine numbers in **public transport** to 922. There was also a marginal rise in the number of cash machines in the **mobile** sector which stood at 6 at the end of the quarter. There were declines for the other off-site sectors. The highest of which was in the **Post Office** sector, a 55% decrease reduced their total to 533; a record low. The next largest declines were in **social** and **motoring**, with cash machine numbers falling by 32% to 259 and 1.6% to 3,855 respectively.

- The number of **free-to-use machines** continued to decline, by 0.8% to 41,203 with the number of withdrawals at this estate decreasing by 10% to 294 million and the corresponding value falling by 12% to £25,412 million. The number of **pay-to-use** machines decreased by 3.9% to 11,354. The number and value of withdrawals at pay-to-use machines decreased by 14% to 14 million and 9.6% to £921 million respectively.

Number of ATMs



		Number of cash machines at period end	Cash withdrawals					Number of withdrawals where a fee is charged to the cardholder
			Volume (inc 'on-us' transactions)		Value (inc 'on-us' transactions)		Average value	
			mn	Growth ²	£ mn	Growth ²	£	
2019	Q1	62,581	542	-6.4%	38,206	-7.4%	70	2.2%
	Q2	61,967	567	-7.4%	41,430	-7.2%	73	4.0%
	Q3	60,534	559	-7.9%	41,418	-6.5%	74	3.8%
	Q4	60,528	535	-9.0%	40,587	-6.8%	76	3.3%
2020	Q1	60,363	439	-11.9%	33,231	-8.1%	76	5.4%
	Q2	57,746	240	-23.7%	22,086	-18.1%	92	6.6%
	Q3	56,304	340	-31.5%	28,908	-24.4%	85	5.8%
	Q4	55,563	314	-39.5%	27,922	-30.6%	89	5.2%
2021	Q1	54,099	244	-45.8%	22,271	-35.4%	91	4.9%
	Q2	54,402	321	-31.3%	27,706	-22.2%	86	5.0%
	Q3	54,168	348	-21.1%	29,598	-13.9%	85	5.2%
	Q4	53,350	343	-5.8%	29,976	-2.3%	87	4.7%
2022	Q1	52,557	308	16.0%	26,333	12.3%	86	4.5%



¹ On-us transactions amounted to some 16% of the total volume and 21% of the total value at the end of Q1 2022.

² Per cent growth rates relate to 12 rolling months.

Note: BBS denotes Banks & Building Societies; IAD denotes Independent ATM Deployers i.e. non-banks.

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