

## Payment System Report (2023)

According to payment statistics in 2023<sup>1</sup>, the payment systems functioned smoothly across the country. Statistics including the number of bank accounts, the volume of non-cash payments and the transaction volume in payment systems maintained growth in general.

### I. Bank Accounts

**The number of bank accounts edged up.** At end-2023, a total of 14.465 billion bank accounts<sup>2</sup> had been opened nationwide, increasing by 2.11 percent year on year (y-o-y).

**The number of bank accounts opened by institutions grew fast.** At end-2023, bank accounts opened by institutions nationwide registered 102 million, increasing by 10.68 percent y-o-y. Specifically, 71.9523 million were basic deposit accounts, 25.1867 million were general deposit accounts, 4.9928 million were special deposit accounts, and 204,800 were temporary deposit accounts, increasing by 10.48 percent, 12.51 percent, 5.09 percent and 3.64 percent y-o-y, respectively, accounting for 70.31 percent, 24.61 percent, 4.88 percent and 0.20 percent, respectively, of the total number of bank accounts held by institutions.

**The number of individual bank accounts edged up.** At end-2023, bank accounts opened by individuals totaled 14.363 billion nationwide, increasing by 2.05 percent y-o-y.

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<sup>1</sup> Since 2015, the payment system has disclosed payment transaction data according to the financial industry standards of *Statistical Indicators of Payment Operations*.

<sup>2</sup> Bank accounts refer to RMB bank settlement accounts.

## II. Non-cash Payment Instruments

In 2023, a total of 542.589 billion non-cash payment transactions<sup>3</sup> with an amount of RMB5251.30 trillion were processed by banks across the country, increasing by 17.28 percent and 9.27 percent y-o-y, respectively.

### (I) Bank Cards

**The number of bank cards edged up.** At end-2023, the number of bankcards opened increased by 3.26 percent y-o-y to 9.787 billion nationwide. Specifically, debit cards increased by 3.92 percent y-o-y to 9.02 billion; credit cards and debit-credit integrated cards decreased by 3.89 percent y-o-y to 767 million. The number of bankcards per capita<sup>4</sup> was 6.93, among which the per capita number of credit cards and debit-credit integrated cards recorded 0.54. At end-2023, the ATM terminals<sup>5</sup> registered 845,500, down 50,500 from end-2022, and the number of ATMs per 10,000 persons recorded 5.99, decreasing by 5.63 percent y-o-y.

**Bankcard transactions increased.** In 2023, a total of 531.087 billion bankcard transactions<sup>6</sup> with an amount of RMB1085.07 trillion were processed across the country, increasing by 17.51 percent and 7.23 percent y-o-y, respectively. Specifically, cash deposits recorded 4.878 billion, or RMB36.76 trillion, increasing by 7.49 percent and 9.74 percent y-o-y, respectively; cash

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<sup>3</sup> Non-cash payment transactions of banks include commercial papers, bankcards and other settlement transactions. Specifically, other settlement transactions include credit transfer, direct debit, collection with acceptance and domestic L/C.

<sup>4</sup> With respect to per capita indicators, the population refers to 1.41175 billion people on the Chinese mainland at end-2022, as released by the National Bureau of Statistics. The same applies hereinafter.

<sup>5</sup> The ATMs include traditional self-service equipments such as self-service deposit machines, self-service withdrawal machines, cash recycling system (CRS) and self-service payment terminals placed by banking depository financial institutions, as well as new terminals and equipments such as self-service terminals, visual teller machine (VTM), and smart counters.

<sup>6</sup> The volume of bankcard transactions refers to the sum of transactions denominated in the RMB and in foreign currencies.

withdrawals recorded 6.268 billion, or RMB34.76 trillion, with the former decreasing by 3.69 percent and the latter increasing by 5.43 percent y-o-y, respectively; transfers recorded 212.499 billion, or RMB877.55 trillion, increasing by 12.11 percent and 7.63 percent y-o-y, respectively; and consumer payments recorded 307.441 billion, or RMB136.00 trillion, increasing by 22.32 percent and 4.50 percent, respectively. The consumer payment per bankcard registered RMB13,900 and that per transaction recorded RMB442.36.

**The total bankcard credit line edged up.** At end-2023 , the total bankcard credit line<sup>7</sup> was RMB22.66 trillion, increasing by 2.35 percent y-o-y. The outstanding balance of bankcard credit was RMB8.69 trillion, decreasing by 0.03 percent y-o-y. The credit line per bankcard was RMB29,600, with the credit utilization rate<sup>8</sup> standing at 38.34 percent. The credit card payment overdue by half a year or more<sup>9</sup> totaled RMB98.135 billion, accounting for 1.13 percent of the total outstanding balance.

## **(II) Commercial Papers**

**The transaction volume of commercial papers stayed on a downward trend in general, while the transaction volume of commercial drafts maintained growth.** In 2023, transactions of commercial papers totaled 93.5444 million or RMB97.27 trillion nationwide, decreasing by 7.15 percent and 0.89 percent y-o-y, respectively. Specifically, there were 64.0257 million transactions or RMB66.32 trillion of checks, decreasing by 11.48 percent and 9.83 percent y-o-y, respectively; 29.2427 million actual settlements or RMB30.61 trillion of commercial drafts, increasing by 3.98 percent and 26.36

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<sup>7</sup> Total bankcard credit line refers to the sum of credit lines of credit cards and debit-credit integrated cards.

<sup>8</sup> The credit line utilization rate is the ratio of outstanding bankcard credit balance to total credit line.

<sup>9</sup> The credit card payment overdue by half a year or more refers to the outstanding balance of the principal of a credit card whose minimum payment is overdue by more than 181 days (inclusive), excluding the written-off amount.

percent y-o-y, respectively; 133,700 transactions or RMB103.38 billion of bank drafts, with the former increasing by 2.52 percent and the latter decreasing by 6.54 percent y-o-y, respectively; 142,300 transactions or RMB230.683 billion of bank promissory notes, decreasing by 14.23 percent and 9.07 percent y-o-y, respectively.

**Transactions processed by the electronic commercial draft system increased.** 2023 saw the following transactions processed by the electronic commercial draft system<sup>10</sup>: 28.0921 million or RMB31.27 trillion acceptances, increasing by 2.97 percent and 14.59 percent y-o-y, respectively; 12.1199 million or RMB23.81 trillion discounts, increasing by 9.18 percent and 22.42 percent y-o-y, respectively; 20.3448 million or RMB73.38 trillion interbank discounts, increasing by 6.63 percent and 26.08 percent y-o-y, respectively; 4.8048 million or RMB29.74 trillion pledged repos, increasing by 25.36 percent and 7.08 percent y-o-y, respectively; and 295,000 or RMB1.76 trillion outright repos, decreasing by 33.39 percent and 17.54 percent y-o-y, respectively.

### **(III) Credit Transfers and Other Settlement Transactions**

**The volume of credit transfers and other settlement transactions increased.** In 2023, the number of settlement transactions including credit transfer, direct debit, collection with acceptance, and domestic L/C totaled 11.408 billion with an amount of RMB4068.97 trillion, increasing by 7.59 percent and 10.10 percent y-o-y, respectively. In particular, the credit transfer transactions recorded 11.025 billion, totaling RMB3948.89 trillion.

### **(IV) Electronic Payment**

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<sup>10</sup> The data of the electronic commercial draft system are from the Shanghai Commercial Paper Exchange.

**The volume of electronic transactions processed by commercial banks edged up.** In 2023, banks processed a total of 296.163 billion electronic payment transactions<sup>11</sup> in RMB3395.27 trillion, increasing by 6.17 percent and 9.17 percent y-o-y, respectively. Specifically, the transaction volume of online payments decreased by 7.09 percent y-o-y to 94.888 billion and the total value increased by 9.38 percent y-o-y to RMB2765.14 trillion; the transaction volume of mobile payments increased by 16.81 percent y-o-y to 1851.47 billion and the total value increased 11.15 percent y-o-y to RMB555.33 trillion; the transaction volume of phone payment decreased by 12.95 percent y-o-y to 213 million and the total value decreased by 13.07 percent y-o-y to RMB8.99 trillion.

In 2023, non-bank payment institutions processed a total of 1.23 trillion online payment transactions<sup>12</sup> with an amount of RMB340.25 trillion, increasing by 17.02 percent and 11.46 percent y-o-y, respectively, on a comparative basis.

### **III. Payment Systems**

In 2023, the payment systems<sup>13</sup> processed a total of 1.25 trillion transactions in payments of RMB12,062.66 trillion, increasing by 17.76 percent and 10.90 percent y-o-y, respectively.

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<sup>11</sup> Electronic payment refers to the transaction volume and value that cause changes in the balance of settlement account initiated by customers through such channels as online banking, telephone banking, mobile banking, ATM, POS, and other electronic payments. Specifically, online payment refers to the number and amount of payments initiated through bank settlement accounts by customers using electronic devices such as computers. Mobile payment refers to the number and amount of payments initiated by customers through bank settlement accounts using mobile devices such as mobile phones.

<sup>12</sup> The online payment transaction volume processed by non-bank payment institutions includes the volume of online payment involving bank accounts initiated by payment institutions and online payment of payment accounts. According to the revised *Statistics of Payment Business Data for Non-Banking Payment Institutions*, starting from 2023, transfer business were included and duplicate calculation of cooperation business between payment institutions were removed.

<sup>13</sup> The payment systems include the four PBOC CNCC (China National Clearing Center) systems, namely, HVPS (high-value real-time payment system), BEPS (bulk electronic payment system), IBPS (internet banking payment system), and CFXPS (China foreign exchange payment system), as well as intra-bank business systems of commercial banks, UnionPay interbank payment system, the payment & clearing system of City Commercial Bank Clearing, rural credit bank payment & clearing system, CIPS (Cross-border Interbank Payment System) and NetsUnion Clearing platform.

### **(I) PBOC CNCC Systems**

In 2023, the PBOC CNCC systems processed 21.981 billion transactions in payments of RMB8,986.38 trillion, increasing by 4.03 percent and 13.91 percent y-o-y, respectively. The daily processed transactions averaged 60.711 million in volume and RMB35.33 trillion in value<sup>14</sup>.

**The transaction value of the HVPS grew fast.** In 2023, the HVPS processed 382 million transactions in payments of RMB8,480.95 trillion, with the former decreasing by 8.07 percent y-o-y and the latter increasing by 14.21 percent y-o-y, respectively. The daily processed transactions averaged 1.529 million in volume and RMB33.92 trillion in value.

**The transaction volume of BEPS grew fast.** In 2023, the BEPS processed 4.614 billion transactions in payments of RMB185.81 trillion, increasing by 10.95 percent and 10.79 percent y-o-y, respectively. The daily processed transactions averaged 12.6406 million in volume and RMB509.062 billion in value.

**The transaction value of IBPS edged up.** In 2023, the IBPS processed 16.98 billion transactions in payments of RMB300.95 trillion, increasing by 2.59 percent and 8.00 percent y-o-y, respectively. The daily processed transactions averaged 46.5207 million in volume and RMB824.526 billion in value.

**The transaction volume of CFXPS edged up.** In 2023, the CFXPS processed 5.1347 million transactions in payments of USD2.64 trillion (equivalent to

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<sup>14</sup> In 2023, HVPS, operated for 250 business days, CFXPS operated for 249 business days and CIPS operated for 255 business days, while other payment systems operated for 365 business days. The actual operation business days are used for calculation of daily averages, and the same hereinafter.

about RMB18.68 trillion<sup>15</sup>), increasing by 8.00 percent and 4.09 percent y-o-y, respectively. The daily processed transactions averaged 20,600 in volume and USD10.583 billion (equivalent to about RMB75.001 billion) in value.

## **(II) Other Payment Systems<sup>16</sup>**

**The volume of transactions processed by the intra-bank business systems increased.** In 2023, these systems processed 21.592 billion transactions, totaling RMB2168.89 trillion, with the former increasing by 14.49 percent and the latter decreasing by 0.65 percent y-o-y. On a daily basis, the systems processed 59.1567 million transactions, totaling RMB5.94 trillion.

**The volume of transactions processed by the UnionPay interbank payment system<sup>17</sup> grew fast.** In 2023, the system processed 309.946 billion transactions, totaling RMB279.53 trillion, increasing by 25.24 percent and 10.95 percent y-o-y, respectively. On a daily basis, the system processed 849 million transactions, totaling RMB765.839 billion.

**The volume of transactions processed by the payment and clearing systems of City Commercial Banks Clearing<sup>18</sup> grew fast.** In 2023, the systems processed 40.3704 million transactions, totaling RMB3.78 trillion, increasing by 49.68 percent and 45.36 percent y-o-y, respectively. On a daily basis, the system processed 110,600 transactions, totaling RMB10.351 billion.

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<sup>15</sup> The transaction value of CFXPS was calculated and then converted into the RMB using the exchange rate on the last trading day of the statistical period.

<sup>16</sup> According to the PBOC requirement of “breaking direct connection between the third party payment institutions and commercial banks”, all third-party payment institutions should join the system of UnionPay or NetsUnion, and the business between payment institutions and commercial banks, as well as the business between members of City Commercial Banks Clearing Co., Ltd. or Rural Credit Banks Funds Clearing Center and third-party payment institutions will not be included in transaction calculation for the intra-bank business systems of commercial banks, the payment & clearing system of City Commercial Banks Clearing, and rural credit banks payment & clearing system.

<sup>17</sup> The data of the UnionPay interbank payment system are from China UnionPay Co., Ltd.

<sup>18</sup> The data of the payment & clearing system of City Commercial Banks Clearing include the previous city commercial bank draft processing system and payment & clearing system. The data are from the City Commercial Banks Clearing Co., Ltd.

**The number of transactions processed by rural credit bank payment & clearing system<sup>19</sup> decreased.** In 2023, the system processed 3.073 billion transactions, totaling RMB3.11 trillion, decreasing by 24.25 percent and 3.99 percent y-o-y, respectively. On a daily basis, the system processed 8.4194 million transactions, totaling RMB8.528 billion.

**The volume of transactions processed by CIPS<sup>20</sup> grew fast.** In 2023, the CIPS processed 6.6133 million transactions, totaling RMB123.06 trillion, increasing by 50.29 percent and 27.27 percent y-o-y, respectively. On a daily basis, the system processed 25,900 transactions, totaling RMB482.602 billion.

**The number of transactions processed by NetsUnion Clearing platform<sup>21</sup> grew fast.** In 2023, the platform processed 895.055 billion transactions, totaling RMB497.90 trillion, increasing by 16.04 percent and 10.52 percent y-o-y, respectively. On a daily basis, the platform processed 2.452 billion transactions, totaling RMB1.36 trillion.

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<sup>19</sup> The data of rural credit banks payment & clearing system are from the Rural Credit Banks Funds Clearing Center.

<sup>20</sup> The data of CIPS are from Cross-border Interbank Payment System Co., Ltd.

<sup>21</sup> The data of the NetsUnion Clearing platform are from NetsUnion Clearing Co., Ltd. The data refer to the volume of online payment transactions initiated by payment institutions and processed by the NetsUnion Clearing platform via bank accounts.