

Payment System Report (Q3 2024)

According to payment statistics in Q3 2024¹, the payment systems functioned smoothly across the country, the number of bank accounts maintained steady growth, the volume of non-cash payments and the transaction volume in payment systems showed small fluctuation.

I. Bank Accounts

At end-Q3, a total of 14.812 billion bank accounts² had been opened nationwide.

(I) Bank Accounts Opened by Institutions

At end-Q3, bank accounts opened by institutions nationwide registered 109 million, increasing by 1.93 percent q-o-q. Specifically, 76.4296 million were basic deposit accounts, 27.5223 million were general deposit accounts, 5.2057 million were special deposit accounts, and 211,800 were temporary deposit accounts, accounting for 69.88 percent, 25.17 percent, 4.76 percent and 0.19 percent, respectively, of the total number of bank accounts held by institutions.

(II) Bank Accounts Opened by Individuals

At end-Q3, bank accounts opened by individuals totaled 14.703 billion nationwide, increasing by 0.79 percent q-o-q.

II. Non-cash Payment Instruments

In Q3, a total of 154.516 billion non-cash payment transactions³ with an amount of RMB1322.42 trillion were processed by banks across the country.

(I) Bank Cards

At end-Q3, the number of bankcards opened increased by 0.11 percent q-o-q to 9.869 billion nationwide. Specifically, debit cards increased by 0.24 percent q-o-q to 9.132 billion; credit cards and debit-credit integrated cards decreased by 1.51 percent q-o-q to 737 million. The number of bankcards per capita⁴ was 7.00, among which the per capita number of credit cards and debit-credit integrated cards recorded 0.52. At end-Q3, ATM terminals⁵ recorded 807,700, down 16,600 from end-Q2

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

² Bank accounts refer to RMB bank settlement accounts.

³ 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.

⁴ With respect to per capita indicators, the population refers to 1.40967 billion people on the Chinese mainland at end-2023, as released by the National Bureau of Statistics. The same applies hereinafter.

⁵ The ATMs include traditional self-service equipment such as self-service deposit machines, self-service withdrawal machines, cash recycling system (CRS) and self-service payment terminals placed by banking

2024, and the number of ATMs per 10,000 persons recorded 5.73, decreasing by 2.01 percent q-o-q.

In Q3, a total of 151.441 billion bankcard transactions⁶ with an amount of RMB226.92 trillion were processed across the country. Specifically, cash deposits recorded 1.157 billion, or RMB7.41 trillion; cash withdrawals recorded 1.385 billion, or RMB7.40 trillion; transfers recorded 51.932 billion, or RMB178.49 trillion; and consumer payments recorded 96.968 billion, or RMB33.62 trillion. The consumer payment per bankcard registered RMB3,406.38 and that per transaction recorded RMB346.70.

At end-Q3, the total bankcard credit line⁷ was RMB22.77 trillion, increasing by 0.12 percent q-o-q. The outstanding balance of bankcard credit was RMB8.61 trillion, increasing by 0.98 percent q-o-q. The credit line per bankcard was RMB30,900, with the credit utilization rate⁸ standing at 37.82 percent. The credit card payment overdue by half a year or more⁹ totaled RMB121.608 billion, increasing by 15.46 percent q-o-q, accounting for 1.42 percent of the total outstanding balance.

(II) Commercial Papers

In Q3, transactions of commercial papers totaled 24.3993 million or RMB20.60 trillion nationwide, with the former increasing by 6.24 percent and the latter decreasing by 11.19 percent y-o-y, respectively. Specifically, there were 12.4944 million transactions or RMB12.57 trillion of checks, decreasing by 17.59 percent and 16.72 percent y-o-y, respectively; 11.8490 million actual settlements or RMB7.99 trillion of commercial drafts, increasing by 53.25 percent and decreasing by 0.73 percent y-o-y, respectively; 31,600 transactions or RMB17.766 billion of bank drafts, decreasing by 20.32 percent and increasing by 6.73 percent y-o-y, respectively; 24,400 transactions or RMB33.522 billion of bank promissory notes, decreasing by 24.67 percent and 32.06 percent y-o-y, respectively.

Q3 saw the following transactions processed by the electronic commercial draft system¹⁰: 4.1350 million or RMB9.20 trillion acceptances, with the former decreasing by 44.11 percent and the latter increasing by 6.12 percent y-o-y, respectively; 4.3190 million or

depository financial institutions, as well as new terminals and equipment such as self-service terminals, visual teller machine (VTM), and smart counters.

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

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

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

⁹ 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.

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

RMB7.27 trillion discounts, increasing by 36.35 percent and 9.30 percent y-o-y, respectively; 3.7969 million or RMB15.80 trillion interbank discounts, decreasing by 31.77 percent and 22.41 percent y-o-y, respectively; 0.9432 million or RMB6.20 trillion pledged repos, decreasing by 29.32 percent and 26.17 percent y-o-y, respectively; and 25,500 or RMB203.931 billion outright repos, decreasing by 58.30 percent and 47.22 percent y-o-y, respectively.

(III) Credit Transfers and Other Settlement Transactions

In Q3, the number of other settlement transactions including credit transfer, direct debit, collection with acceptance, and domestic L/C totaled 3.050 billion with an amount of RMB1074.90 trillion, increasing by 5.88 percent and 3.14 percent y-o-y, respectively. In particular, the credit transfer transactions recorded 2.970 billion, totaling RMB1051.82 trillion.

(IV) Electronic Payment

In Q3, banks processed a total of 77.554 billion electronic payment¹¹ transactions in RMB822.97 trillion. Specifically, the transaction volume of online payments recorded 18.140 billion and the total value was RMB677.97 trillion; the transaction volume of mobile payments stayed at 55.694 billion and the total value was RMB129.96 trillion; the transaction volume of phone payment recorded 51 million and the total value was RMB1.89 trillion.

In Q3, non-bank payment institutions processed a total of 344.877 billion online payment transactions¹² with an amount of RMB81.87 trillion.

III. Payment Systems

In Q3, the payment systems¹³ processed a total of 380.506 billion transactions in payments of RMB3041.69 trillion.

(I) PBOC CNCC Systems

In Q3, the PBOC CNCC systems processed 5.433 billion transactions in

¹¹ 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.

¹² 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 January 2023, transfer business were included and duplicate calculation of cooperation business between payment institutions were removed.

¹³ 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.

payments of RMB2287.45 trillion. The daily processed transactions averaged 59.4892 million in volume and RMB34.16 trillion in value¹⁴. Specifically, the HVPS processed 98.6686 million transactions in payments of RMB2162.75 trillion, increasing by 3.66 percent and decreasing by 4.05 percent y-o-y, respectively. The daily processed transactions averaged 1.4950 million in volume and RMB32.77 trillion in value.

The BEPS processed 1.194 billion transactions in payments of RMB47.32 trillion, increasing by 3.77 percent and 1.34 percent y-o-y, respectively. The daily processed transactions averaged 12.9816 million in volume and RMB514.294 billion in value.

The IBPS processed 4.139 billion transactions in payments of RMB68.24 trillion, decreasing by 2.19 percent and 8.59 percent y-o-y, respectively. The daily processed transactions averaged 44.9867 million in volume and RMB741.786 billion in value.

The CFXPS processed 1.7083 million transactions in payments of USD1,305.047 billion (equivalent to about RMB9.14 trillion¹⁵), increasing by 27.05 percent and 128.66 percent y-o-y, respectively. The daily processed transactions averaged 25,900 in volume and USD19.773 billion (equivalent to about RMB138.560 billion) in value.

(II) Intra-bank Business Systems¹⁶

In Q3, the intra-bank business systems processed 5.833 billion transactions, totaling RMB509.73 trillion, increasing by 7.17 percent and decreasing by 5.53 percent y-o-y, respectively. On a daily basis, the systems processed 63.3976 million transactions, totaling RMB5.54 trillion.

(III) UnionPay Interbank Payment Systems

In Q3, the UnionPay interbank payment system¹⁷ processed 86.940 billion transactions, totaling RMB63.74 trillion, with the former increasing by 3.75 percent and the latter decreasing by 9.28 percent y-o-y, respectively. On a daily basis, the system processed 945 million transactions, totaling RMB692.870 billion.

¹⁴ In Q3, HVPS, CFXPS operated for 66 business days, CIPS operated for 68 business days, while other payment systems operated for 92 business days. The actual operation business days are used for calculation of daily averages, and the same hereinafter.

¹⁵ 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.

¹⁶ According to the PBC 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.

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

(IV) Payment and Clearing Systems of City Commercial Banks Clearing

In Q3, the payment and clearing systems of City Commercial Banks Clearing¹⁸ processed 13.9723 million transactions, totaling RMB1.35 trillion, increasing by 32.26 percent and 38.93 percent y-o-y, respectively. On a daily basis, the system processed 151,900 transactions, totaling RMB14.715 billion.

(V) Rural Credit Bank Payment & Clearing System

In Q3, the rural credit bank payment & clearing system¹⁹ processed 594 million transactions, totaling RMB606.887 billion, decreasing by 19.79 percent and 15.26 percent y-o-y, respectively. On a daily basis, the system processed 6.4600 million transactions, totaling RMB6.597 billion.

(VI) Cross-border Interbank Payment System

In Q3, the CIPS²⁰ processed 2.1363 million transactions, totaling RMB46.97 trillion, increasing by 21.08 percent and 40.57 percent y-o-y, respectively. On a daily basis, the system processed 31,400 transactions, totaling RMB690.784 billion.

(VII) NetsUnion Clearing platform System

In Q3, the NetsUnion Clearing platform²¹ processed 281.690 billion transactions, totaling RMB131.83 trillion, increasing by 17.17 percent and 3.87 percent y-o-y, respectively. On a daily basis, the platform processed 3.062 billion transactions, totaling RMB1.43 trillion.

¹⁸ 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.

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

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

²¹ 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.