

Payment System Report (Q1 2025)

I. Bank Accounts

At end-Q1, a total of 15.097 billion bank accounts¹ had been opened nationwide. Bank accounts opened by institutions nationwide registered 114 million. Specifically, 79.3124 million were basic deposit accounts. Bank accounts opened by individuals totaled 14.983 billion nationwide.

II. Non-cash Payment Instruments

In Q1, a total of 132.949 billion non-cash payment transactions² with an amount of RMB1318.58 trillion were processed by banks across the country.

(I) Bank Cards

At end-Q1, the number of bankcards opened totaled 10 billion nationwide. Specifically, debit cards recorded 9.279 billion; credit cards and debit-credit integrated cards recorded 721 million. At end-Q1, ATM³ terminals recorded 792500.

In Q1, a total of 129.91 billion bankcard transactions⁴ with an amount of RMB257.79 trillion were processed across the country. Specifically, cash deposits recorded 987 million, or RMB9.42 trillion; cash withdrawals recorded 1.524 billion, or RMB10.26 trillion; transfers recorded 46.524 billion, or

¹ Bank accounts refer to RMB bank settlement accounts.

² 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.

³ 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.

⁴ The volume of bankcard transactions refers to the sum of transactions denominated in the RMB and in foreign currencies.

RMB206.02 trillion; and consumer payments recorded 80.875 billion, or RMB32.09 trillion.

(II) Commercial Papers

In Q1, transactions of commercial papers totaled 26.2792 million or RMB22.46 trillion nationwide. Specifically, there were 12.8489 million transactions or RMB13.14 trillion of checks; 13.3919 million actual settlements or RMB9.27 trillion of commercial drafts.

Q1 saw the following transactions processed by the electronic commercial draft system⁵: 3.6934 million or RMB9.30 trillion acceptances; 4.2079 million or RMB7.19 trillion discounts.

(III) Credit Transfers and Other Settlement Transactions

In Q1, the number of other settlement transactions including credit transfer, direct debit, collection with acceptance, and domestic L/C totaled 3.014 billion with an amount of RMB1038.35 trillion. In particular, the credit transfer transactions recorded 2.935 billion, totaling RMB1020.37 trillion.

(IV) Electronic Payment

In Q1, banks processed a total of 71.9 billion electronic payment transactions⁶ in RMB838.02 trillion. Specifically, the online payments recorded 16.798 billion in volume, and RMB669.22 trillion in value; the mobile payments recorded 51.365 billion in volume and RMB152.64 trillion in value.

⁵ The data of the electronic commercial draft system are from the Shanghai Commercial Paper Exchange.

⁶ 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.

In Q1, non-bank payment institutions processed a total of 306.072 billion online payment transactions⁷ with an amount of RMB84.17 trillion.

III. Payment Systems

In Q1, the payment systems⁸ processed a total of 345.922 billion transactions in payments of RMB2770.23 trillion.

(I) PBOC CNCC Systems

In Q1, the PBOC CNCC systems processed 5.506 billion transactions in payments of RMB1986.42 trillion. The daily processed transactions averaged 61.7314 million in volume and RMB32.94 trillion in value⁹.

Specifically, the HVPS processed 94.3169 million transactions in payments of RMB1849.98 trillion. The daily processed transactions averaged 1.5986 million in volume and RMB31.36 trillion in value.

The BEPS processed 1.213 billion transactions in payments of RMB51.40 trillion. The daily processed transactions averaged 13.4749 million in volume and RMB571.07 billion in value.

The IBPS processed 4.197 billion transactions in payments of RMB74.66 trillion.

⁷ 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 was included and duplicate calculation of cooperation business between payment institutions was removed.

⁸ 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 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), NetsUnion Clearing platform, and intra-bank business systems of commercial banks.

⁹ In Q1, HVPS, CFXPS operated for 59 business days, CIPS operated for 65 business days, while other payment systems operated for 90 business days. The actual operation business days are used for calculation of daily averages, and the same hereinafter.

The daily processed transactions averaged 46.6311 million in volume and RMB829.583 billion in value.

The CFXPS processed 1.5809 million transactions in payments of RMB10.38 trillion¹⁰. The daily processed transactions averaged 26800 in volume and RMB175.987 billion in value.

(II) UnionPay Interbank Payment Systems

In Q1, the UnionPay interbank payment system¹¹ processed 84.425 billion transactions, totaling RMB67.36 trillion. On a daily basis, the system processed 938 million transactions, totaling RMB748.491 billion.

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

In Q1, the payment and clearing systems of City Commercial Banks Clearing¹² processed 14.1536 million transactions, totaling RMB1.39 trillion. On a daily basis, the system processed 157300 transactions, totaling RMB15.477 billion.

(IV) Rural Credit Bank Payment & Clearing System

In Q1, the rural credit bank payment & clearing system¹³ processed 455 million transactions, totaling RMB580.13 billion. On a daily basis, the system processed 5.051 million transactions, totaling RMB6.446 billion.

(V) Cross-border Interbank Payment System

In Q1, the CIPS¹⁴ processed 1.9083 million transactions, totaling RMB44.25

¹⁰ 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.

¹¹ The data of the UnionPay interbank payment system are from China UnionPay Co., Ltd.

¹² The data of the payment & clearing system of City Commercial Banks Clearing are from the City Commercial Banks Clearing Co., Ltd.

¹³ The data of rural credit banks payment & clearing system are from the Rural Credit Banks Funds Clearing Center.

¹⁴ The data of CIPS are from Cross-border Interbank Payment System Co., Ltd.

trillion. On a daily basis, the system processed 29400 transactions, totaling RMB680.767 billion.

(VI) NetsUnion Clearing Platform System

In Q1, the NetsUnion Clearing platform ¹⁵ processed 249.631 billion transactions, totaling RMB139.29 trillion. On a daily basis, the platform processed 2.774 billion transactions, totaling RMB1.55 trillion.

(VII) Intra-bank Business Systems

In Q1, the intra-bank business systems processed 5.889 billion transactions, totaling RMB530.92 trillion. On a daily basis, the systems processed 65.4377 million transactions, totaling RMB5.90 trillion.

¹⁵ 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.