

## Payment System Report (Q3 2022)

According to payment statistics in Q3 2022<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 generally maintained smooth growth.

### I. Bank Accounts

**The number of bank accounts edged up.** By the end of Q3 2022, a total of 14.093 billion bank accounts<sup>2</sup> had been opened nationwide, increasing by 0.85 percent quarter on quarter (q-o-q).

**The number of bank accounts opened by institutions kept rising.** As of end-Q3 2022, bank accounts opened by institutions nationwide registered 90.6643 million, up 2.59 percent q-o-q. Specifically, 63.9601 million were basic deposit accounts, 21.8440 million were general deposit accounts, 4.6649 million were special deposit accounts, and 195,400 were temporary deposit accounts, accounting for 70.55 percent, 24.09 percent, 5.15 percent and 0.22 percent, respectively, of the total number of bank accounts held by institutions.

**The number of individual bank accounts increased slightly.** As of end-Q3 2022, bank accounts opened by individuals totaled 14.002 billion nationwide, up 0.84 percent q-o-q.

### II. Non-cash Payment Instruments

In Q3 2022, a total of 127.637 billion non-cash payment transactions<sup>3</sup> with an

---

<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.

<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.

amount of RMB1276.10 trillion were processed by banks across the country, exhibiting a year-on-year (y-o-y) increase of 6.61 percent and 15.05 percent, respectively.

## **(I) Bank Cards**

**The number of bank cards ticked up.** By the end of Q3 2022, the number of bankcards opened increased by 0.89 percent q-o-q to 9.382 billion nationwide. Specifically, debit cards went up 0.96 percent q-o-q to 8.575 billion; credit cards and debit-credit integrated cards went up 0.08 percent q-o-q to 807 million. The number of bankcards per capita<sup>4</sup> reached 6.64, among which the per capita number of credit cards and debit-credit integrated cards recorded 0.57.

**The number of merchants connected to the UnionPay inter-bank payment system and terminals connected to the system increased.** At end-Q3 2022, merchants connected to the UnionPay inter-bank payment system (UnionPay system) recorded 29.5938 million, up 2.4111 million compared to the end of the previous quarter; POS<sup>5</sup> terminals connected to the UnionPay system recorded 39.5920 million, up 2.8887 million compared to the end of the previous quarter; and ATM<sup>6</sup> terminals recorded 910,100, down 5,200 compared to the end of the previous quarter. The number of POS terminals connected to the UnionPay system per 10,000 persons recorded 280.28, up 7.87 percent q-o-q, and the number of ATMs per 10,000 persons recorded 6.44, down 0.56 percent

---

<sup>4</sup> With respect to per capita indicators, the population refers to 1.41260 billion people on the Chinese mainland at end-2021, as released by the National Bureau of Statistics. The same applies hereinafter.

<sup>5</sup> The data of merchants and POS terminals connected to the UnionPay inter-bank payment system are from China UnionPay Co., Ltd, and they cover the merchants and POS terminals that had at least one successful transaction in Q1. Since Q1 2020, the UnionPay has expanded its statistics to cover such equipments and merchants as QR code scanners, white boxes for payments and merchant-presented QR code, as well as the corresponding merchants offline.

<sup>6</sup> In Q1 2018, the statistical standard for ATMs was changed. In addition to traditional self-service equipments in use such as self-service deposit machines, self-service withdrawal machines, cash recycling system (CRS), self-service payment terminals placed by banking depository financial institutions, the statistics began to cover new terminals and equipments such as self-service terminals, visual teller machine (VTM), and smart counters.

q-o-q.

**Bankcard transactions edged up.** In Q3 2022, a total of 124.805 billion bankcard transactions<sup>7</sup> with an amount of RMB256.31 trillion were processed across the country, increasing by 6.65 percent and 2.15 percent y-o-y, respectively. The transactions included 1.173 billion cash deposits, 1.662 billion cash withdrawals, 52.757 billion transfers, and 69.212 billion consumer payments, with their values registering RMB8.41 trillion, RMB7.90 trillion, RMB206.22 trillion, and RMB33.78 trillion, respectively. The bankcard penetration rate stood at 49.21 percent, up 0.01 percentage points q-o-q. The consumer payment per bankcard registered RMB3600.39 and that per transaction recorded RMB488.05.

**The total bankcard credit line remained generally stable.** At end-Q3 2022, the total bankcard credit line<sup>8</sup> increased by 1.57 percent from the end of the previous quarter to RMB22.10 trillion. The outstanding balance of bankcard credit marked RMB8.76 trillion, an increase of 1.18 percent q-o-q. The credit line per bankcard was RMB27,400, with the credit utilization rate<sup>9</sup> standing at 39.65 percent. The credit card payment overdue by half a year or more<sup>10</sup> totaled RMB94.356 billion, up 11.95 percent q-o-q, accounting for 1.08 percent of the total outstanding balance.

## **(II) Commercial Papers**

---

<sup>7</sup> The volume of bankcard transactions refers to the sum of transactions denominated in the RMB and in foreign currencies.

<sup>8</sup> Total bankcard credit line refers to the sum of credit lines of credit cards and debit-credit integrated cards.

<sup>9</sup> The credit line utilization rate is the ratio of outstanding bankcard credit balance to total credit line.

<sup>10</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.

**The transaction volume of commercial papers stayed on a downward trend in general.** In Q3 2022, transactions of commercial papers totaled 25.1331 million or RMB23.16 trillion nationwide, representing a decline of 24.00 percent and 10.80 percent y-o-y, respectively. Specifically, there were 17.8469 million transactions or RMB17.22 trillion of checks, a decrease of 31.21 percent and 16.69 percent y-o-y, respectively; 7.2053 million actual settlements or RMB5.85 trillion of commercial drafts, an increase of 2.44 percent and 13.30 percent y-o-y, respectively; 38,100 transactions or RMB24.459 billion of bank drafts, an increase of 4.45 percent y-o-y and a decrease of 33.08 percent y-o-y, respectively; 42,700 transactions or RMB62.204 billion of bank promissory notes, a decrease of 26.46 percent and 32.13 percent y-o-y, respectively.

**Transactions processed by the electronic commercial draft system<sup>11</sup> kept rising.** Q3 2022 saw the following transactions processed by the electronic commercial draft system: 6.8239 million or RMB6.25 trillion issues, down 1.45 percent y-o-y and up 12.79 percent y-o-y, respectively; 6.9245 million or RMB6.35 trillion acceptances, down 1.77 percent y-o-y and up 12.78 percent y-o-y, respectively; 2.7001 million or RMB4.39 trillion discounts, up 8.56 percent and 25.53 percent y-o-y, respectively; 4.3708 million or RMB13.33 trillion interbank discounts, up 20.97 percent and 16.76 percent y-o-y, respectively; 1.1799 million or RMB8.35 trillion pledged repos, up 61.70 percent and 41.44 percent y-o-y, respectively; and 146,700 or RMB722.610 billion outright repos, up 202.53 percent and 115.51 percent y-o-y, respectively.

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

**The volume of credit transfers and other settlement transactions climbed**

---

<sup>11</sup> The data of the electronic commercial draft system are from the Shanghai Commercial Paper Exchange.

**up.** In Q3 2022, the number of other settlement transactions including credit transfer, direct debit, collection with acceptance, and domestic L/C totaled 2.807 billion with an amount of RMB996.64 trillion, up 4.95 percent and 19.74 percent y-o-y, respectively. In particular, the credit transfer transactions recorded 2.699 billion, totaling RMB972.49 trillion.

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

**The volume of electronic transactions processed by commercial banks witnessed overall growth.** In Q3 2022, banks processed a total of 75.375 billion electronic payment transactions<sup>12</sup> in RMB806.68 trillion, up 6.14 percent and 9.43 percent y-o-y, respectively. Specifically, the transaction volume of online payments rose 0.77 percent y-o-y to 27.039 billion and the total value rose 12.47 percent y-o-y to RMB660.45 trillion; the transaction volume of mobile payments rose 11.56 percent y-o-y to 43.593 billion and the total value dropped 1.36 percent y-o-y to RMB125.09 trillion; the transaction volume of phone payment dropped 18.52 percent y-o-y to 63 million and the total value decreased by 22.89 percent y-o-y to RMB2.50 trillion.

In Q3 2022, non-bank payment institutions processed a total of 277.730 billion online payment transactions<sup>13</sup> with an amount of RMB87.53 trillion, up 3.56 percent y-o-y and down 3.51 percent y-o-y, respectively.

---

<sup>12</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>13</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, but does not include the transaction volume of Red Packets and similar entertainment products. On April 1st 2018, the *Provisions on Barcode Payment Standards (Interim)* came into effect. Starting from Q2 2018, the statistics of merchants' barcode transaction payments have been shifted from the category of online payment to that of bankcard acquiring services.

### III. Payment Systems

In Q3 2022, the payment systems<sup>14</sup> processed a total of 298.336 billion transactions in payments of RMB2,946.04 trillion, up 17.38 percent and 22.40 percent y-o-y, respectively.

#### (I) PBC CNCC Systems

In Q3 2022, the PBC CNCC systems processed 5.429 billion transactions in payments of RMB2,172.39 trillion, down 1.38 percent y-o-y and up 28.15 percent y-o-y, respectively. The daily processed transactions averaged 59.4949 million in volume and RMB32.91 trillion in value<sup>15</sup>.

**The transaction value of the HVPS increased.** In Q3 2022, the HVPS processed 106 million transactions in payments of RMB2,054.36 trillion, down 11.98 percent and up 29.80 percent y-o-y, respectively. The daily processed transactions averaged 1.6342 million in volume and RMB31.61 trillion in value.

**The transaction volume of BEPS increased.** In Q3 2022, the BEPS processed 1.089 billion transactions in payments of RMB42.43 trillion, up 13.39 percent and 4.99 percent y-o-y, respectively. The daily processed transactions averaged 11.8324 million in volume and RMB461.233 billion in value.

**The transaction value of IBPS ticked up.** In Q3 2022, the IBPS processed

---

<sup>14</sup> The payment systems include the four PBC 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.

<sup>15</sup> In Q3 2022, HVPS, CIPS and CFXPS operated for 65 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.

4.233 billion transactions in payments of RMB70.85 trillion, down 4.30 percent y-o-y and up 3.45 percent y-o-y, respectively. The daily processed transactions averaged 46.0082 million in volume and RMB770.135 billion in value.

**The transaction volume of CFXPS sustained growth.** In Q3 2022, the CFXPS processed 1.3077 million transactions in payments of USD668.505 billion (equivalent to about RMB4.75 trillion<sup>16</sup>), up 11.21 percent and 17.66 percent, respectively. The daily processed transactions averaged 20,100 in volume and USD10.285 billion (equivalent to about RMB73.019 billion) in value.

## **(II) Other Payment Systems<sup>17</sup>**

**The volume of transactions processed by the intra-bank business systems increased.** In Q3 2022, these systems processed 4.897 billion transactions, increasing by 5.75 percent y-o-y, with the transaction value totaling RMB562.61 trillion, increasing by 10.60 percent y-o-y. On a daily basis, the systems processed 53.2256 million transactions, totaling RMB6.12 trillion.

**The volume of transactions processed by the UnionPay interbank payment system<sup>18</sup> increased steadily.** In Q3 2022, the system processed 69.037 billion

---

<sup>16</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>17</sup> 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.

<sup>18</sup> The data of the UnionPay interbank payment system are from China UnionPay Co., Ltd. Starting from Q2 2018, the volume of transactions processed by the UnionPay interbank payment system only includes transactions of capital settlement; inquiries, account verification and other non-capital settlement transactions are excluded. Starting from Q1 2019, the volume of transactions processed by the UnionPay interbank payment system includes online payment involving bank accounts initiated by payment institutions and processed by the UnionPay interbank payment system.

transactions, totaling RMB64.64 trillion, up 23.17 percent and 11.45 percent y-o-y, respectively. On a daily basis, the system processed 750 million transactions, totaling RMB702.641 billion.

**The volume of transactions processed by the payment and clearing systems of City Commercial Banks Clearing<sup>19</sup> continued to rise.** In Q3 2022, the systems processed 7.8478 million transactions, totaling RMB714.897 billion, up 80.52 percent and 35.31 percent y-o-y, respectively. On a daily basis, the system processed 85,300 transactions, totaling RMB7.771 billion.

**The transaction value of rural credit bank payment & clearing system<sup>20</sup> increased slightly.** In Q3 2022, the system processed 1.235 billion transactions, totaling RMB828.466 billion, up 84.66 percent and 1.85 percent y-o-y, respectively. On a daily basis, the system processed 13.4187 million transactions, totaling RMB9.005 billion.

**The transaction volume of CIPS<sup>21</sup> continued to grow.** In Q3 2022, the CIPS processed 1.2318 million transactions, totaling RMB25.43 trillion, up 43.76 percent and 17.30 percent y-o-y, respectively. On a daily basis, the system processed 19,000 transactions, totaling RMB391.215 billion.

**The transaction volume of NetsUnion Clearing platform<sup>22</sup> maintained**

---

<sup>19</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. Starting from 2017, in addition to the statistics of bank drafts, remittance as well as deposit and withdrawal, the payment & clearing system of City Commercial Banks Clearing also includes real-time statistics of the collection and payment agent services.

<sup>20</sup> The data of rural credit banks payment & clearing system are from the Rural Credit Banks Funds Clearing Center.

<sup>21</sup> The data of CIPS are from Cross-border Interbank Payment System Co., Ltd.

<sup>22</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.



**growth.** In Q3 2022, the platform processed 217.730 billion transactions, up 16.25 percent y-o-y, and the transaction value registered RMB119.42 trillion, down 1.98 percent y-o-y. On a daily basis, the platform processed 2.367 billion transactions, totaling RMB1.30 trillion.