

## **Payment System Report (Q1 2024)**

According to payment statistics in Q1 2024<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**

At end-Q1, a total of 14.577 billion bank accounts<sup>2</sup> had been opened nationwide, increasing by 0.77 percent quarter on quarter (q-o-q).

#### **(I) Bank Accounts Opened by Institutions**

At end-Q1, bank accounts opened by institutions nationwide registered 105 million, increasing by 2.62 percent q-o-q. Specifically, 73.6228 million were basic deposit accounts, 26.1319 million were general deposit accounts, 5.0579 million were special deposit accounts, and 206,500 were temporary deposit accounts, accounting for 70.10 percent, 24.88 percent, 4.82 percent and 0.20 percent, respectively, of the total number of bank accounts held by institutions.

#### **(I) Bank Accounts Opened by Individuals**

At end-Q1, bank accounts opened by individuals totaled 14.472 billion nationwide, increasing by 0.76 percent q-o-q.

### **II. Non-cash Payment Instruments**

In Q1, a total of 120.893 billion non-cash payment transactions<sup>3</sup> with an

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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.

<sup>3</sup> Non-cash payment transactions of banks include commercial papers, bankcards and other settlement transactions.

amount of RMB1347.86 trillion were processed by banks across the country, increasing by 5.50 percent and 5.51 percent year on year (y-o-y), respectively.

### **(I) Bank Cards**

At end-Q1, the number of bankcards opened increased by 0.37 percent q-o-q to 9.823 billion nationwide. Specifically, debit cards increased by 0.47 percent q-o-q to 9.063 billion; credit cards and debit-credit integrated cards decreased by 0.85 percent q-o-q to 760 million. The number of bankcards per capita<sup>4</sup> was 6.97, among which the per capita number of credit cards and debit-credit integrated cards recorded 0.54. At end-Q1, ATM<sup>5</sup> terminals recorded 837,100, down 8,358 from end-Q4 2023, and the number of ATMs per 10,000 persons recorded 5.94, decreasing by 0.84 percent q-o-q.

In Q1, a total of 118.051 billion bankcard transactions<sup>6</sup> with an amount of RMB283.89 trillion were processed across the country, with the former increasing by 5.55 percent and the latter decreasing by 3.07 percent y-o-y, respectively. Specifically, cash deposits recorded 1.365 billion, or RMB11.12 trillion; cash withdrawals recorded 1.635 billion, or RMB10.94 trillion; transfers recorded 42.085 billion, or RMB228.31 trillion; and consumer payments recorded 72.966 billion, or RMB33.52 trillion. The consumer payment per bankcard registered RMB3,412.05 and that per transaction recorded RMB459.36.

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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 1.40967 billion people on the Chinese mainland at end-2023, 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.

At end-Q1, the total bankcard credit line<sup>7</sup> was RMB22.76 trillion, increasing by 0.42 percent q-o-q. The outstanding balance of bankcard credit was RMB8.54 trillion, decreasing by 1.74 percent q-o-q. The credit line per bankcard was RMB29,900, with the credit utilization rate<sup>8</sup> standing at 37.51 percent. The credit card payment overdue by half a year or more<sup>9</sup> totaled RMB109.676 billion, increasing by 11.76 percent q-o-q, accounting for 1.29 percent of the total outstanding balance.

## **(II) Commercial Papers**

In Q1, transactions of commercial papers totaled 23.9609 million or RMB24.38 trillion nationwide, with the former decreasing by 0.88 percent and the latter increasing by 3.16 percent y-o-y, respectively. Specifically, there were 15.5139 million transactions or RMB15.59 trillion of checks, decreasing by 12.96 percent and 12.46 percent y-o-y, respectively; 8.3911 million actual settlements or RMB8.70 trillion of commercial drafts, increasing by 33.51 percent and 52.23 percent y-o-y, respectively; 18,700 transactions or RMB28.321 billion of bank drafts, decreasing by 20.83 percent and 10.45 percent y-o-y, respectively; 37,300 transactions or RMB58.551 billion of bank promissory notes, decreasing by 12.68 percent and 22.59 percent y-o-y, respectively.

Q1 saw the following transactions processed by the electronic commercial draft system<sup>10</sup>: 4.4559 million or RMB7.76 trillion acceptances, with the former decreasing by 32.97 percent and the latter increasing by 32.91 percent y-o-y, respectively; 2.9341 million or RMB5.72 trillion discounts, increasing by 34.92

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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.

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

percent and 47.18 percent y-o-y, respectively; 4.6268 million or RMB18.48 trillion interbank discounts, increasing by 37.97 percent and 50.97 percent y-o-y, respectively; 1.4918 million or RMB7.78 trillion pledged repos, increasing by 50.08 percent and 15.88 percent y-o-y, respectively; and 72,800 or RMB473.164 billion outright repos, decreasing by 18.00 percent and 2.46 percent y-o-y, respectively.

### **(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 2.819 billion with an amount of RMB1039.59 trillion, increasing by 3.47 percent and 8.18 percent y-o-y, respectively. In particular, the credit transfer transactions recorded 2.742 billion, totaling RMB1016.03 trillion.

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

In Q1, banks processed a total of 70.054 billion electronic payment transactions<sup>11</sup> in RMB851.46 trillion, increasing by 3.66 percent and 2.36 percent y-o-y, respectively. Specifically, the transaction volume of online payments decreased by 2.28 percent y-o-y to 21.585 billion and the total value increased by 2.10 percent y-o-y to RMB680.11 trillion; the transaction volume of mobile payments increased by 7.38 percent y-o-y to 44.332 billion and the total value increased 5.17 percent y-o-y to RMB152.07 trillion; the transaction volume of phone payment decreased by 0.12 percent y-o-y to 54 million and the total value decreased by 0.62 percent y-o-y to RMB2.41 trillion.

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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.

In Q1, non-bank payment institutions processed a total of 311.419 billion online payment transactions<sup>12</sup> with an amount of RMB85.93 trillion, increasing by 16.86 percent and 1.50 percent y-o-y, respectively.

### **III. Payment Systems**

In Q1, the payment systems<sup>13</sup> processed a total of 290.075 billion transactions in payments of RMB3,121.29 trillion, increasing by 12.24 percent and 12.38 percent y-o-y, respectively.

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

In Q1, the PBOC CNCC systems processed 5.372 billion transactions in payments of RMB2,343.22 trillion, with the former decreasing by 1.74 percent and the latter increasing by 16.01 percent y-o-y, respectively. The daily processed transactions averaged 59.5523 million in volume and RMB37.62 trillion in value<sup>14</sup>.

Specifically, the HVPS processed 94.3744 million transactions in payments of RMB2,208.33 trillion, increasing by 2.37 percent and 16.64 percent y-o-y, respectively. The daily processed transactions averaged 1.5471 million in volume and RMB36.20 trillion in value.

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<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 January 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.

<sup>14</sup> In Q1, HVPS, CFXPS operated for 61 business days, CIPS operated for 66 business days, while other payment systems operated for 91 business days. The actual operation business days are used for calculation of daily averages, and the same hereinafter.

The BEPS processed 1.153 billion transactions in payments of RMB48.73 trillion, increasing by 4.63 percent and 8.63 percent y-o-y, respectively. The daily processed transactions averaged 12.6724 million in volume and RMB535.46 billion in value.

The IBPS processed 4.123 billion transactions in payments of RMB78.22 trillion, with the former decreasing by 3.48 percent and the latter increasing by 0.77 percent y-o-y, respectively. The daily processed transactions averaged 45.311 million in volume and RMB859.523 billion in value.

The CFXPS processed 1.3233 million transactions in payments of USD1,119.912 billion (equivalent to about RMB7.95 trillion<sup>15</sup>), increasing by 14.97 percent and 85.00 percent y-o-y, respectively. The daily processed transactions averaged 21,700 in volume and USD18.359 billion (equivalent to about RMB130.259 billion) in value.

## **(II) Intra-bank Bussiness Systems<sup>16</sup>**

In Q1, the intra-bank business systems processed 5.848 billion transactions, totaling RMB550.76 trillion, increasing by 13.72 percent and 1.97 percent y-o-y, respectively. On a daily basis, the systems processed 64.2618 million transactions, totaling RMB6.05 trillion.

## **(III) UnionPay Interbank Payment Systems**

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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 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.

In Q1, the UnionPay interbank payment system<sup>17</sup> system processed 75.152 billion transactions, totaling RMB63.72 trillion, with the former increasing by 14.50 percent and the latter decreasing by 12.98 percent y-o-y, respectively. On a daily basis, the system processed 826 million transactions, totaling RMB700.248 billion.

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

In Q1, the payment and clearing systems of City Commercial Banks Clearing<sup>18</sup> processed 11.3708 million transactions, totaling RMB1.12 trillion, increasing by 30.42 percent and 34.36 percent y-o-y, respectively. On a daily basis, the system processed 125,000 transactions, totaling RMB12.281 billion.

#### **(V) Rural Credit Bank Payment & Clearing System**

In Q1, the rural credit bank payment & clearing system<sup>19</sup> processed 548 million transactions, totaling RMB724.229 billion, decreasing by 37.75 percent and 23.34 percent y-o-y, respectively. On a daily basis, the system processed 6.0226 million transactions, totaling RMB7.959 billion.

#### **(VI) Cross-border Interbank Payment System**

In Q1, the CIPS<sup>20</sup> processed 1.871 million transactions, totaling RMB40.49 trillion, increasing by 36.37 percent and 60.83 percent y-o-y, respectively. On a daily basis, the system processed 28,300 transactions, totaling RMB613.411 billion.

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<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.

<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.

## **(VII) NetsUnion Clearing platform System**

In Q1, the NetsUnion Clearing platform<sup>21</sup> processed 203.143 billion transactions, totaling RMB121.26 trillion, increasing by 12.05 percent and 3.37 percent y-o-y, respectively. On a daily basis, the platform processed 2.232 billion transactions, totaling RMB1.33 trillion.

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<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.