

Payment System Report (Q2 2024)

According to payment statistics in Q2 2024¹, the payment systems functioned smoothly across the country. Statistics including the number of bank accounts, and the volume of non-cash payments maintained growth in general.

I. Bank Accounts

At end-Q2, a total of 14.695 billion bank accounts² had been opened nationwide.

(I) Bank Accounts Opened by Institutions

At end-Q2, bank accounts opened by institutions nationwide registered 107 million, increasing by 2.17 percent q-o-q. Specifically, 75.12 million were basic deposit accounts, 26.8475 million were general deposit accounts, 5.1244 million were special deposit accounts, and 208,500 were temporary deposit accounts, accounting for 70.01 percent, 25.02 percent, 4.78 percent and 0.19 percent, respectively, of the total number of bank accounts held by institutions.

(I) Bank Accounts Opened by Individuals

At end-Q2, bank accounts opened by individuals totaled 14.588 billion nationwide, increasing by 0.80 percent q-o-q.

II. Non-cash Payment Instruments

In Q2, a total of 138.4 billion non-cash payment transactions³ with an amount of RMB1319.65 trillion were processed by banks across the country.

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.

(I) Bank Cards

At end-Q2, the number of bankcards opened increased by 0.36 percent q-o-q to 9.859 billion nationwide. Specifically, debit cards increased by 0.52 percent q-o-q to 9.11 billion; credit cards and debit-credit integrated cards decreased by 1.53 percent q-o-q to 749 million. The number of bankcards per capita⁴ was 6.99, among which the per capita number of credit cards and debit-credit integrated cards recorded 0.53. At end-Q2, ATM⁵ terminals recorded 824,300, down 12,800 from end-Q1, and the number of ATMs per 10,000 persons recorded 5.85, decreasing by 1.53 percent q-o-q.

In Q2, a total of 135.478 billion bankcard transactions⁶ with an amount of RMB241.49 trillion were processed across the country. Specifically, cash deposits recorded 1.29 billion, or RMB8.35 trillion; cash withdrawals recorded 1.302 billion, or RMB7.45 trillion; transfers recorded 47.171 billion, or RMB193.68 trillion; and consumer payments recorded 85.715 billion, or RMB32.01 trillion. The consumer payment per bankcard registered RMB3,247.13 and that per transaction recorded RMB373.47.

At end-Q2, the total bankcard credit line⁷ was RMB22.74 trillion, decreasing by 0.07 percent q-o-q. The outstanding balance of bankcard credit was RMB8.53 trillion, decreasing by 0.09 percent q-o-q. The credit line per bankcard was RMB30,400, with the credit utilization rate⁸ standing at 37.50

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 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.

percent. The credit card payment overdue by half a year or more⁹ totaled RMB105.329 billion, decreasing by 3.96 percent q-o-q, accounting for 1.24 percent of the total outstanding balance.

(II) Commercial Papers

In Q2, transactions of commercial papers totaled 21.129 million or RMB23.66 trillion nationwide, with the former decreasing by 2.68 percent and the latter increasing by 3.89 percent y-o-y, respectively. Specifically, there were 11.8869 million transactions or RMB13.69 trillion of checks, decreasing by 19.77 percent and 12.96 percent y-o-y, respectively; 9.1791 million actual settlements or RMB9.89 trillion of commercial drafts, increasing by 34.61 percent and 41.99 percent y-o-y, respectively; 33,000 transactions or RMB21.833 billion of bank drafts, decreasing by 19.21 percent and 9.56 percent y-o-y, respectively; 30,000 transactions or RMB53.696 billion of bank promissory notes, with the former decreasing by 15.63 percent and the latter increasing by 0.95 percent y-o-y, respectively.

Q2 saw the following transactions processed by the electronic commercial draft system¹⁰: 4.0572 million or RMB10.15 trillion acceptances, with the former decreasing by 40.46 percent and the latter increasing by 55.16 percent y-o-y, respectively; 4.3957 million or RMB8.55 trillion discounts, increasing by 51.18 percent and 69.39 percent y-o-y, respectively; 5.2115 million or RMB21.01 trillion interbank discounts, increasing by 3.15 percent and 20.86 percent y-o-y, respectively; 1.1702 million or RMB7.56 trillion pledged repos, decreasing by 15.15 percent and 13.39 percent y-o-y, respectively; and 105,800 or

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.

RMB731.993 billion outright repos, increasing by 24.26 percent and 55.65 percent y-o-y, respectively.

(III) Credit Transfers and Other Settlement Transactions

In Q2, the number of other settlement transactions including credit transfer, direct debit, collection with acceptance, and domestic L/C totaled 2.902 billion with an amount of RMB1054.50 trillion, increasing by 3.34 percent and 3.96 percent y-o-y, respectively. In particular, the credit transfer transactions recorded 2.825 billion, totaling RMB1034.82 trillion.

(IV) Electronic Payment

In Q2, banks processed a total of 75.375 billion electronic payment transactions¹¹ in RMB829.80 trillion. Specifically, the online payments recorded 17.519 billion in volume, and RMB679.81 trillion in value; the mobile payments recorded 54.188 billion in volume and RMB134.4 trillion in value; the phone payment recorded 49 million in volume and RMB2.00 trillion in value.

In Q2, non-bank payment institutions processed a total of 343.5 billion online payment transactions¹² with an amount of RMB80.32 trillion.

III. Payment Systems

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.

In Q2, the payment systems¹³ processed a total of 337.114 billion transactions in payments of RMB2,999.71 trillion.

(I) PBOC CNCC Systems

In Q2, the PBOC CNCC systems processed 5.334 billion transactions in payments of RMB2,249.04 trillion. The daily processed transactions averaged 59.1055 million in volume and RMB35.67 trillion in value¹⁴.

Specifically, the HVPS processed 93.367 million transactions in payments of RMB2,123.78 trillion, with the former increasing by 1.47 percent y-o-y and the latter decreasing by 2.09 percent y-o-y, respectively. The daily processed transactions averaged 1.5059 million in volume and RMB34.25 trillion in value.

The BEPS processed 1.179 billion transactions in payments of RMB47.67 trillion, increasing by 2.06 percent and 7.11 percent y-o-y, respectively. The daily processed transactions averaged 12.9589 million in volume and RMB523.839 billion in value.

The IBPS processed 4.06 billion transactions in payments of RMB70.30 trillion, decreasing by 4.14 percent and 4.91 percent y-o-y, respectively. The daily processed transactions averaged 44.6171 million in volume and RMB772.547 billion in value.

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.

¹⁴ In Q2, HVPS, CFXPS operated for 62 business days, CIPS operated for 68 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 CFXPS processed 1.4608 million transactions in payments of USD1,022.533 billion (equivalent to about RMB7.29 trillion¹⁵), increasing by 15.85 percent and 77.17 percent y-o-y, respectively. The daily processed transactions averaged 23,600 in volume and USD16.492 billion (equivalent to about RMB117.539 billion) in value.

(II) Intra-bank Bussiness Systems¹⁶

In Q2, the intra-bank business systems processed 5.676 billion transactions, totaling RMB518.66 trillion, with the former increasing by 8.18 percent and the latter decreasing by 2.79 percent y-o-y, respectively. On a daily basis, the systems processed 62.3743 million transactions, totaling RMB5.70 trillion.

(III) UnionPay Interbank Payment Systems

In Q2, the UnionPay interbank payment system¹⁷ system processed 83.292 billion transactions, totaling RMB61.95 trillion, with the former increasing by 8.41 percent and the latter decreasing by 12.72 percent y-o-y, respectively. On a daily basis, the system processed 915 million transactions, totaling RMB680.728 billion.

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

In Q2, the payment and clearing systems of City Commercial Banks Clearing¹⁸

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.

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.

processed 12.4376 million transactions, totaling RMB1.26 trillion, increasing by 28.93 percent and 41.56 percent y-o-y, respectively. On a daily basis, the system processed 136,700 transactions, totaling RMB13.855 billion.

(V) Rural Credit Bank Payment & Clearing System

In Q2, the rural credit bank payment & clearing system¹⁹ processed 601 million transactions, totaling RMB654.676 billion, decreasing by 29.09 percent and 16.48 percent y-o-y, respectively. On a daily basis, the system processed 6.6003 million transactions, totaling RMB7.194 billion.

(VI) Cross-border Interbank Payment System

In Q2, the CIPS²⁰ processed 2.1292 million transactions, totaling RMB45.19 trillion, increasing by 31.41 percent and 53.26 percent y-o-y, respectively. On a daily basis, the system processed 31,300 transactions, totaling RMB664.555 billion.

(VII) NetsUnion Clearing platform System

In Q2, the NetsUnion Clearing platform²¹ processed 242.197 billion transactions, totaling RMB122.95 trillion, increasing by 12.57 percent and 1.97 percent y-o-y. On a daily basis, the platform processed 2.662 billion transactions, totaling RMB1.35 trillion.

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.