

Payment System Report (Q4 2024)

According to payment statistics in Q4 2024¹, the payment systems functioned smoothly across the country. Statistics including the number of bank accounts, the volume of non-cash payments, and transactions processed by the payment systems maintained growth in general.

I. Bank Accounts

At end-Q4, a total of 14.951 billion bank accounts² had been opened nationwide.

(I) Bank Accounts Opened by Institutions

At end-Q4, bank accounts opened by institutions nationwide registered 111 million, increasing by 1.63 percent q-o-q. Specifically, 77.5343 million were basic deposit accounts, 28.1468 million were general deposit accounts, 5.2606 million were special deposit accounts, and 214300 were temporary deposit accounts, accounting for 69.75 percent, 25.32 percent, 4.73 percent and 0.20 percent, respectively, of the total number of bank accounts held by institutions.

(II) Bank Accounts Opened by Individuals

At end-Q4, bank accounts opened by individuals totaled 14.84 billion nationwide, increasing by 0.93 percent q-o-q.

II. Non-cash Payment Instruments

In Q4, a total of 162.52 billion non-cash payment transactions³ with an amount

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.

of RMB1453.35 trillion were processed by banks across the country.

(I) Bank Cards

At end-Q4, the number of bankcards opened increased by 0.45 percent q-o-q to 9.913 billion nationwide. Specifically, debit cards increased by 0.59 percent q-o-q to 9.186 billion; credit cards and debit-credit integrated cards decreased by 1.35 percent q-o-q to 727 million. The number of bankcards per capita⁴ was 7.04, among which the per capita number of credit cards and debit-credit integrated cards recorded 0.52. At end-Q4, ATM⁵ terminals recorded 802700, down 5100 from end-Q3, and the number of ATMs per 10,000 persons recorded 5.70, decreasing by 0.53 percent q-o-q.

In Q4, a total of 159.259 billion bankcard transactions⁶ with an amount of RMB240.23 trillion were processed across the country. Specifically, cash deposits recorded 0.896 billion, or RMB6.95 trillion; cash withdrawals recorded 1.365 billion, or RMB7.47 trillion; transfers recorded 55.469 billion, or RMB191.23 trillion; and consumer payments recorded 101.53 billion, or RMB34.58 trillion. The consumer payment per bankcard registered RMB3488.11 and that per transaction recorded RMB340.58.

At end-Q4, the total bankcard credit line⁷ was RMB22.90 trillion, increasing by 0.56 percent q-o-q. The outstanding balance of bankcard credit was RMB8.71 trillion, increasing by 1.12 percent q-o-q. The credit line per

⁴ With respect to per capita indicators, the population refers to 1.40828 billion people on the Chinese mainland at end-2024, as released by the National Bureau of Statistics. The same applies hereinafter.

⁵ 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.

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.

bankcard was RMB31400, with the credit utilization rate⁸ standing at 38.03 percent. The credit card payment overdue by half a year or more⁹ totaled RMB123.964 billion, accounting for 1.43 percent of the total outstanding balance.

(II) Commercial Papers

In Q4, transactions of commercial papers totaled 25.8229 million or RMB25.00 trillion nationwide, with the former increasing by 4.57 percent and the latter decreasing by 9.62 percent y-o-y, respectively. Specifically, there were 13.5529 million transactions or RMB14.57 trillion of checks, decreasing by 16.47 percent and 17.68 percent y-o-y, respectively; 12.2273 million actual settlements or RMB10.37 trillion of commercial drafts, increasing by 45.45 percent and 4.98 percent y-o-y, respectively; 18400 transactions or RMB22.759 billion of bank drafts, decreasing by 38.06 percent and 26.50 percent y-o-y, respectively; 24300 transactions or RMB34.927 billion of bank promissory notes, decreasing by 23.45 percent and 33.49 percent y-o-y, respectively.

Q4 saw the following transactions processed by the electronic commercial draft system¹⁰: 4.1532 million or RMB11.15 trillion acceptances, with the former decreasing by 42.57 percent and the latter increasing by 9.14 percent y-o-y, respectively; 5.0688 million or RMB8.96 trillion discounts, increasing by 30.97 percent and 8.96 percent y-o-y, respectively; 4.7922 million or RMB19.11 trillion interbank discounts, decreasing by 24.82 percent and 18.30 percent y-o-y, respectively; 0.9772 million or RMB5.71 trillion pledged repos,

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.

decreasing by 10.93 percent and 3.29 percent y-o-y, respectively; and 28300 or RMB202.777 billion outright repos, decreasing by 52.71 percent and 51.47 percent y-o-y, respectively.

(III) Credit Transfers and Other Settlement Transactions

In Q4, the number of other settlement transactions including credit transfer, direct debit, collection with acceptance, and domestic L/C totaled 3.235 billion with an amount of RMB1188.13 trillion, increasing by 7.98 percent and 13.00 percent y-o-y, respectively. In particular, the credit transfer transactions recorded 3.151 billion, totaling RMB1167.79 trillion.

(IV) Electronic Payment

In Q4, banks processed a total of 78.684 billion electronic payment transactions¹¹ in RMB922.75 trillion. Specifically, the online payments recorded 18.191 billion in volume, and RMB760.43 trillion in value; the mobile payments recorded 56.766 billion in volume and RMB147.27 trillion in value; the phone payment recorded 43 million in volume and RMB1.83 trillion in value.

In Q4, non-bank payment institutions processed a total of 338.108 billion online payment transactions¹² with an amount of RMB83.55 trillion.

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.

III. Payment Systems

In Q4, the payment systems¹³ processed a total of 409 billion transactions in payments of RMB3287.90 trillion.

(I) PBOC CNCC Systems

In Q4, the PBOC CNCC systems processed 5.699 billion transactions in payments of RMB2467.10 trillion. The daily processed transactions averaged 62.5086 million in volume and RMB39.12 trillion in value¹⁴.

Specifically, the HVPS processed 105 million transactions in payments of RMB2329.32 trillion, increasing by 2.55 percent and 7.61 percent y-o-y, respectively. The daily processed transactions averaged 1.7016 million in volume and RMB37.57 trillion in value.

The BEPS processed 1.264 billion transactions in payments of RMB54.42 trillion, increasing by 4.84 percent and 9.37 percent y-o-y, respectively. The daily processed transactions averaged 13.7340 million in volume and RMB591.494 billion in value.

The IBPS processed 4.328 billion transactions in payments of RMB73.48 trillion, with the former increasing by 2.05 percent y-o-y and the latter decreasing by 1.69 percent y-o-y, respectively. The daily processed transactions averaged 47.0465 million in volume and RMB798.71 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 Q4, HVPS, CFXPS operated for 62 business days, CIPS operated for 67 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.

The CFXPS processed 1.6404 million transactions in payments of USD1.37 trillion (equivalent to about RMB9.88 trillion¹⁵), increasing by 19.02 percent and 55.76 percent y-o-y, respectively. The daily processed transactions averaged 26500 in volume and USD22.16 billion (equivalent to about RMB159.294 billion) in value.

(II) Intra-bank Business Systems

In Q4, the intra-bank business systems processed 5.986 billion transactions, totaling RMB565.34 trillion, increasing by 3.91 percent and 1.74 percent y-o-y, respectively. On a daily basis, the systems processed 65.067 million transactions, totaling RMB6.15 trillion.

(III) UnionPay Interbank Payment Systems

In Q4, the UnionPay interbank payment system¹⁶ system processed 89.258 billion transactions, totaling RMB66.04 trillion, increasing by 6.65 percent and 1.51 percent y-o-y, respectively. On a daily basis, the system processed 970 million transactions, totaling RMB717.856 billion.

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

In Q4, the payment and clearing systems of City Commercial Banks Clearing¹⁷ processed 14.1964 million transactions, totaling RMB1.48 trillion, increasing by 24.08 percent and 36.48 percent y-o-y, respectively. On a daily basis, the system processed 154300 transactions, totaling RMB16.037 billion.

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

¹⁷ The data of the payment & clearing system of City Commercial Banks Clearing are from the City Commercial Banks Clearing Co., Ltd.

(V) Rural Credit Bank Payment & Clearing System

In Q4, the rural credit bank payment & clearing system¹⁸ processed 512 million transactions, totaling RMB622.055 billion, decreasing by 15.34 percent and 6.85 percent y-o-y, respectively. On a daily basis, the system processed 5.5648 million transactions, totaling RMB6.761 billion.

(VI) Cross-border Interbank Payment System

In Q4, the CIPS¹⁹ processed 2.0805 million transactions, totaling RMB42.84 trillion, increasing by 12.05 percent and 22.45 percent y-o-y, respectively. On a daily basis, the system processed 31100 transactions, totaling RMB639.473 billion.

(VII) NetsUnion Clearing platform System

In Q4, the NetsUnion Clearing platform²⁰ processed 307.529 billion transactions, totaling RMB144.48 trillion, increasing by 19.11 percent and 8.55 percent y-o-y. On a daily basis, the platform processed 3.343 billion transactions, totaling RMB1.57 trillion.

¹⁸ The data of rural credit banks payment & clearing system are from the Rural Credit Banks Funds Clearing Center.

¹⁹ The data of CIPS are from Cross-border Interbank Payment System Co., Ltd.

²⁰ 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.