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e-Banking Continues steady growth in the Third Quarter of FY22

The State Bank of Pakistan released its third quarterly report of Payment Systems for the Fiscal year 2021-22 today covering the period January to March 2022. The report presents an overall viewpoint of growing digital adoption in the country as SBP continues to promote robust and efficient payments ecosystem in the country.

During the quarter under review (Q3-FY22), total e-banking transactions witnessed a growth of 2.6% in volume and 6.5% in value on QoQ basis while the overall growth was 32.7% in volume and 57.5% in value on YoY basis. Further bifurcation shows that a major portion of this growth was driven by continuing widening in internet banking and mobile banking transactions. Number of registered internet banking users reached 7.6 million showing a growth of 10.6% resulting in a double digit-growth of 13.5% and 19.9% in volume and value of transactions respectively on QoQ basis. Through this channel a total 38.3 million transactions worth Rs. 2,906.9 billion were processed. Mobile banking transactions volume was 101.5 million with value of Rs. 3,085.8 billion which amounted to a growth of 8.1% and 5.4% respectively on QoQ basis.

Under retail sector, POS transactions continued to show an upward trend. During this period, number of POS terminals installed reached to 96,975 as compared to 92,153 in the previous quarter, showing an increase of 5.2%. Through these POS terminals, a total of 38.3 million transactions were processed that amounted to Rs. 189.7 billion in value. This shows quarterly growth of 21.9% in volume and 6.5% in value of transactions. Number of ATMs reached 16,897 with transactions volume and value of 171.3 million and Rs. 2,437.0 billion respectively. Similarly, number of e-commerce merchants on boarded with banks also showed a double-digit growth of 12.0% reaching to 4,445. A total of 9.1 million e-commerce transactions were conducted which amounted to Rs. 27 billion during the quarter. Both volume and value showed an impressive growth of 62.8% and 77.1% respectively, on YoY basis, in case of e-commerce transactions.

Paper based transactions declined by -2.9% in volume though its value remained almost at the same level posting only 0.6% growth over the previous quarter. In case of RTGS (PRISM), the real-time gross settlement system of Pakistan, a total of 1.08 million transactions amounting to PKR 155.7 trillion were processed.

A total of 47.2 million payment cards were in circulation at the quarter end of Q3-FY22. Those payment cards mostly comprised of debit cards (62.3%), social welfare cards (23.3%), ATM only cards (10.3%), credit cards (3.7%) and lastly Pre-paid cards (0.3%).

For details: <https://www.sbp.org.pk/psd/pdf/PS-Review-Q3FY22.pdf>
