



## **SBP releases its third quarterly review of Payment Systems**

The State Bank of Pakistan released its third quarterly review of Payment Systems for the Fiscal Year 2022-23 today covering the period January to March 2023. Major highlights and comprehensive analysis on payments ecosystem is presented in the review.

Increasing collaboration between banks and fintech companies has provided efficient, accessible and user-friendly digital payments platform for customers, allowing greater number of customers to use digital channel for making payments. As of quarter-end Q3 of FY23, there were 9.3 million internet banking, 15.3 million mobile phone banking and 48.4 million branchless banking app users. In addition to this, holders of e-wallets (issued by Electronic Money Institutions - EMIs) reached to 1.6 million.

Customers using Raast for online Person-to-Person (P2P) funds transfer have increased to 29.2 million users from 25.8 million user in the previous quarter. P2P value and volume of transactions processed through Raast during the quarter grew by 92.3% and 55.6% reaching to 41.2 million transactions amounting to PKR 872.8 billion respectively.

During the quarter Q3 of FY23, overall e-banking transactions increased by both volume (4.3%) and value (11.2%). Internet and Mobile Phone banking transactions volume also grew from 200.7 million to 220.5 million (9.9%) while value increased from PKR 9,167.6 billion to PKR 10,922.3 billion (19.1%). Number of transactions through Point-of-Sale (POS) also witnessed a growth with transactions volume increasing by 6.8% and value by 10.1%. ATMs transactions however remained close to the previous quarter by volume but by value, it increased by 6.0%. Average ticket size of transactions through POS was PKR 5,463/transaction while for ATM based transactions, it was PKR 15,429/transaction. Value of e-Commerce transactions processed by banks increased by 7.1% reaching to PKR 36.6 billion by the end of quarter Q3 FY23.

By the end of Q3-FY23, there were 112,302 POS machines installed across the country while, there were 96,975 POS machines in the same quarter last year. Number of ATMs installed in the country also increased from 16,897 in Q3 FY22 to 17,678 in Q3 FY23.

Large Value Settlements processed through RTGS (PRISM), real-time gross settlement system of Pakistan, increased by 4.6% in volume and 13.9% in value as compared to previous quarter. Further, volume of paper based transactions declined from 95.5 million in Q2 FY23 to 94.3 million in Q3 FY23. However, its value increased by PKR 1,646.6 billion (3.0%) during the quarter.

The report can be accessed at the following link:

<https://www.sbp.org.pk/psd/pdf/PS-Review-Q3FY23.pdf>

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