



External Communications Department

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SBP releases its third quarterly review of Payment Systems

State Bank of Pakistan (SBP) has released its Quarterly Payment Systems Report for the third quarter (Jan-Mar) of the fiscal year 2023-24. The report presents a quarterly review of payment landscape of the country.

As per the report, digital transactions were 83% of total retail payments for the quarter, processed by Banks and Electronic Money Institutions (EMIs) whereas 17% of transactions were conducted Over-the-Counter (OTC) at bank branches. Collectively, Banks and EMIs processed 844 million retail payments amounting to PKR 128,470 billion during the quarter. This included 47% funds transfer transactions, 33% cash withdrawals, 11% POS and e-commerce purchases, 6% bill payments and mobile top-ups, and the remaining transactions comprised deposits, tax payments, invoice-based payments, and donations.

The report also mentioned that Pakistan's payment system has been witnessing continuous and significant progress in the adoption of digital payment channels. During the quarter, the digital user base in Pakistan showed remarkable average growth of 8%, reaching to 59 million BB mobile app users, 17 million mobile banking app users, 11 million internet banking users, and 3 million EMIs' e-wallet users at the close of the quarter.

Mobile phone and internet banking services continued to be the preferred channels of customers, with mobile phone banking transactions increasing by 8% to 301 million and internet banking transactions growing by 3% to 59 million. The amount processed through these channels reached PKR 12,955 billion for mobile phone banking and PKR 6,467 billion for internet. The delivery of payment services across Pakistan is facilitated by an extensive network, including 18,049 bank branches, 18,655 ATMs, 120,641 POS terminals, and 648,333 BB agents.

Raast, Pakistan's instant payment system, processed 140 million transactions totaling PKR 3,437 billion in Q3 of FY24, marking a 31% increase in volume and a 48% increase in value from the previous quarter. This significant growth underscores Raast's crucial role in the nation's payment landscape. Furthermore, a total of 1.5 million transactions amounting to PKR 315,596 billion were settled through PRISM (RTGS) which included settlement of government securities, funds transfers and ancillary clearing transactions.

For details: <https://www.sbp.org.pk/psd/pdf/PS-Review-Q3FY24.pdf>
