



## External Communications Department

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### **Quarterly Payment Systems Review of Q2 FY26**

The State Bank of Pakistan (SBP) has released its Quarterly Report on Payment Systems for the quarter October to December 2025. The report presents an overview of key payment trends of both low-value (Retail) and high-value (RTGS) transactions conducted through formal banking and payment channels.

According to the report, 3.4 billion retail transactions were performed out of which 92% were conducted through digital channels as compared to 88% during the same quarter last year. The number of retail transactions have increased by 8 percent from previous quarter, while its value by 7 percent reaching PKR 167 trillion.

The number of payments through digital channel reached 3.1 billion amounting to PKR 64 trillion, reflecting the growing adoption of digital payment methods across the economy. Mobile app-based payments continued to dominate the digital landscape, with 2.6 billion transactions conducted through apps offered by branchless banking (BB) players, banks, and EMIs. These transactions accounted for 83 percent of all digital payments and amounted to PKR 40 trillion in value, supporting a wide range of services including person-to-person transfers, bill payments, and account and wallet-based merchant payments across online platforms and physical retail outlets. Internet banking also recorded steady growth, with transaction volume and value increasing by 11 percent and 22 percent, respectively.

During the quarter, Raast Instant Payment System continues to maintain strong growth momentum processing 645.7 million transactions valuing PKR 18.5 trillion. Person-to-Person (P2P) transactions rose to 603 million, increased by 13 percent, with value of PKR 15.7 trillion. Raast P2M transactions on the other hand, increased to 33.6 million, amounting to PKR 167.6 billion. Over 9 million transactions worth PKR 2.6 trillion were processed by government and corporates using Raast Bulk Service showing rapid adoption of Raast for business and government payments.

The number of payment cards in circulation rose to 66.7 million, with debit cards comprising 87 percent of the total and credit cards accounting for 5 percent only. While the rest includes social welfare cards and prepaid cards. Point-of-sale (PoS) terminals and e-commerce activity using cards continued to expand, collectively processing around 1.7 million card-based transactions per day. Meanwhile, a nationwide network of 20,976 ATMs facilitated 277 million transactions amounting to PKR 4.9 trillion during the period.

In addition, 20,143 bank branches and 763,262 banking agents provided Over-the-Counter (OTC) services such as cash deposits, withdrawals, fund transfers, and bill payments. Bank branches processed 138 million transactions valued at PKR 102 trillion, while banking agents facilitated 135 million transactions amounting to PKR 0.9 trillion.

Overall, these trends underscore Pakistan's ongoing transition toward a more inclusive, efficient, and digitally enabled payments landscape.

For details: <https://www.sbp.org.pk/psd/pdf/PS-Review-Q2FY26.pdf>

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