



# Payment Systems Quarterly Review

For the 2<sup>nd</sup> Quarter of Fiscal Year 2024-25



Digital Financial Services Group

State Bank of Pakistan

[www.sbp.org.pk/psd/reports/index.htm](http://www.sbp.org.pk/psd/reports/index.htm)



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## **Disclaimer**

The statistics and analysis are based on the data acquired from Banks, Microfinance Banks (MFBs), Payment System Operators/ Payment Service Providers (PSOs/PSPs), Branchless Banking (BB) Service Providers and Electronic Money Institutions (EMIs). Although a great deal of care has been taken to ensure the publication of correct information and data, however, SBP disclaims responsibility for errors and omissions. This Review is being published for the purpose of information and review of stakeholders. There may be minor differences due to the rounding-off of numbers.

## CONTENTS

<b>EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>SNAPSHOT OF PAYMENT SYSTEMS .....</b>	<b>9</b>
<b>PAYMENTS SUMMARY .....</b>	<b>10</b>
<b>Large-Value Payments (PRISM Transactions) .....</b>	<b>10</b>
<b>Retail Payments .....</b>	<b>11</b>
<b>ANNEXURES .....</b>	<b>14</b>
A-1: Payment Systems Infrastructure and Users .....	14
A-2: Composition of Payment Cards issued by Banks, MFBs, EMIs and BBs .....	15
A-3: Large Value Transactions – PRISM (RTGS) .....	15
A-4: Retail Value Payments – (Bank, MFBs, BBs & EMIs) .....	16
A-5: ATM Transactions (Banks & MFBs) .....	16
A-6: POS Transactions (Banks & MFBs) .....	17
A-7: Internet Banking Transactions (Banks & MFBs) .....	17
A-8: Mobile Banking Transactions (Banks & MFBs) .....	18
A-9: Call Center/IVR Banking Transactions (Banks & MFBs) .....	18
A-10: CNP e-Commerce Transactions (Banks & MFBs) .....	19
A-11: EMI-Wallet Transactions (EMIs) .....	19
A-12: Branchless Banking Wallet Transactions (BBs) .....	20
A-13: Branchless Banking Agent-based Transactions (BB Agents) .....	20
A-14: Paper-Based Transactions (Banks/MFB Branches) .....	21
A-15: Raast Transactions .....	21
A-16: Card-Based Transactions .....	22
<b>ACRONYMS .....</b>	<b>23</b>



## EXECUTIVE SUMMARY

Across the globe, central banks and financial institutions are continuously upgrading their payment systems by adopting new technologies and modern data standards while keeping pace with evolving consumer and business needs. Pakistan, as a growing economy, has taken various important steps in digitalizing its financial infrastructure, reflecting a progressive vision for the future. As part of these efforts, State Bank of Pakistan (SBP) is shaping the country's payment ecosystem by enabling regulatory frameworks and fostering innovation.

This Payment Systems Review outlines key developments within the national payment ecosystem during the 2<sup>nd</sup> quarter (Oct-Dec 2024) of FY25. Major highlights are summarized below:

- **Retail Payments:** For the first time, number of retail payments in a quarter have crossed 2 billion mark, reaching to 2,143 million and registering an increase of 11%, while the value increased to PKR 154 trillion with a growth of 12% during the quarter. In contrast to the past 5 quarters' average of 5% for value, the value of retail payments during this quarter has witnessed a distinctively higher growth of 12%. This growth is mainly driven by increase in average transaction size of mobile app-based banking and internet banking.
- **Digital Payments:** Digital channels processed 1,880 million transactions (88% of all retail payments), whereas Over-the-Counter (OTC) channels processed 263 million transactions accounting for the remaining 12% share in retail payments. In comparison, PKR 45 trillion or 29% of the retail payments by value were made through digital channels, while PKR 109 trillion (71%) through OTC channels (banks branches and branchless banking agents).
- **Mobile App-Based Payments:** Mobile banking apps have collectively processed a total of 1,450 million payments of PKR 24.0 trillion during the quarter, with quarterly growth of 13% by volume and 28% by value. App-based banking is playing a key role in increasing digital payments. Transactions through these apps have a share in digital payments of 77% by volume and 53% by value. Further, analysis revealed that the average ticket size of transactions through BB mobile apps (BB-wallets) was PKR 3,400/trxn and PKR 2,700/trxn for E-money wallets, whereas, banks' mobile apps had an average ticket size of PKR 49,000/trxn primarily due to large transactions limits. Mobile banking apps includes apps provided by banks, branchless banking players (BB-wallets) and EMIs (E-wallets).
- **Mobile App Banking Users:** The number of banks' mobile app banking users have increased to 21 million (↑7%), while users of mobile app based wallets of EMIs and BBs have increased to 4.7 million (↑13%) and 64.3 million (↑7%) respectively during the quarter.
- **Internet Banking Portals:** Users of internet banking portal grew by 13.3 million (7%), conducting 69 million transactions valuing at PKR 9.7 trillion during the quarter. This translates to 4% of total digital payments by volume and 22% by value. This higher transactional value is due to the use of internet banking portal by corporate and business for the payment.
- **Payment Cards:** A total of 56.4 million cards were in circulation, with 88% comprising of debit cards and 4% credit cards. These payment cards were used to conduct 263 million transactions at ATMs, 99 million



at POS and 28 million at e-commerce stores. This include both domestic and international transactions. The share of cards' utilization in the domestic market was higher for ATMs (~100%) and POS (96%), whereas lower for e-commerce (39%).

- In terms of quarterly transactional growth, e-commerce stands at top with a growth of 13%, followed by ATMs at 8% and POS at 7%.
- **ATMs:** Across Pakistan, the 19,519 ATMs, equating to 15 ATMs/100,000 adults, facilitated 259 million transactions of PKR 4.3 trillion. On an average, each ATM handled 144 transactions a day with an average ticket size of PKR 16,400/trxn.
- **Point-of-Sales (POS) Terminals:** Number of POS machines have increased to 151,646 by the quarter-end processing 963,000 purchases a day at 115,177 merchants with an average ticket size of PKR 5,700/trxn. In total, 89 million (↑7%) transactions were conducted during the quarter amounting PKR 510 billion (↑19%).
- **Digital E-commerce:** More than 152 million online e-commerce payments were made during the quarter with a quarterly growth of 30% by volume amounting to PKR 192 billion (↑32%) by value. By volume, 12.8 million (8%) of the e-commerce transactions were made through cards, 139.5 million (92%) through digital wallets/accounts, while by value, this share is 32% and 68% respectively.
- **Retail/Kiryana Store Merchants:** As of quarter-end, banks and MFBs have enabled a total of 679,745 merchants. These merchants mainly accept digital payments through wallets and QR scan as an alternative to cash/card based purchase payments. These merchants have processed 22 million payments of PKR 58 billion during the quarter which 4% higher than previous quarter by volume and 9% by value.
- **Branches and Agents:** There were 19,110 Bank Branches and 703,972 BB agents providing OTC payment services to customers which mainly includes cash deposits and withdrawals, fund transfers and bill payments. While number of payments through banks branches increased by 5%, BB agent based payments increased by 4% this quarter. The bank branches processed 148 million payments amounting PKR 107.7 trillion while BB agents facilitated 115 million payments of PKR 0.9 trillion. In total, fund transfers via cheques had the majority share (13% by volume and 71% by value).
- **Raast Instant Payment System:** Adoption of Raast in each quarter is seeing the increased momentum. A remarkable growth in Raast P2P was witnessed during the quarter with volume increasing to 294 million (↑50%) and value amounting to PKR 6.1 trillion (↑32%). Further, for Raast P2M which was launched in December 2023, merchant onboarding continued at a rapid pace, as the number of merchants using Raast P2M service crossed 700,000 processing transactions amounting to PKR 2.9 billion in the quarter. Going forward, Raast P2M service is expected to see phenomenal growth due to its efficient and user-friendly payment and acceptance solutions for customers and merchants.
- **Large-Value transactions:** The RTGS system, which processes large-value transactions, settled transactions totaling to PKR 330.5 trillion marking a quarterly growth of 3% in volume and 19% in value.

# Payment Systems Key Statistics

2<sup>nd</sup> Quarter of FY25  
(Oct-Dec 2024)

## Retail Payments

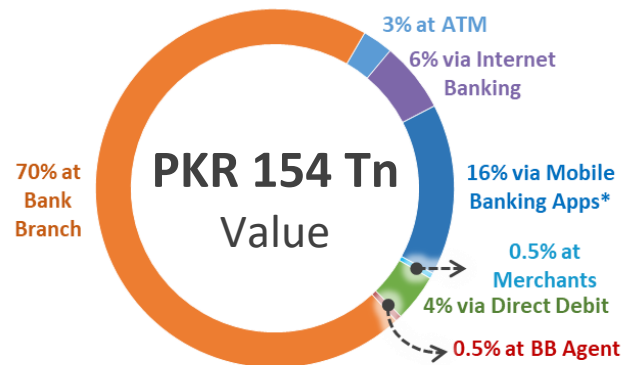
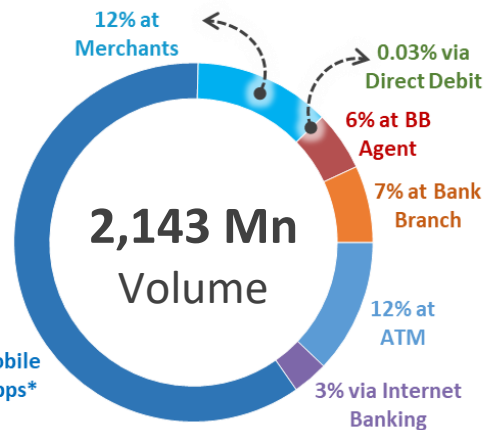
During Q2 of FY25

**Volume**  
↑11% QoQ Growth

**Value**  
↑12% QoQ Growth

\* Includes Banking Mobile Apps, e-Money Wallets (Apps) & BB-Mobile Apps

60% via Mobile Banking Apps\*

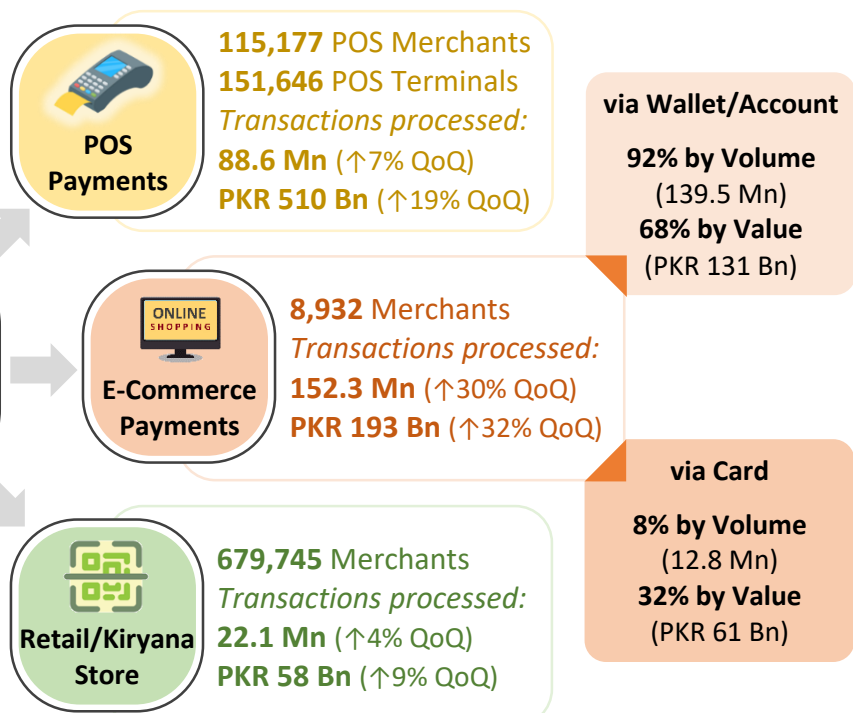
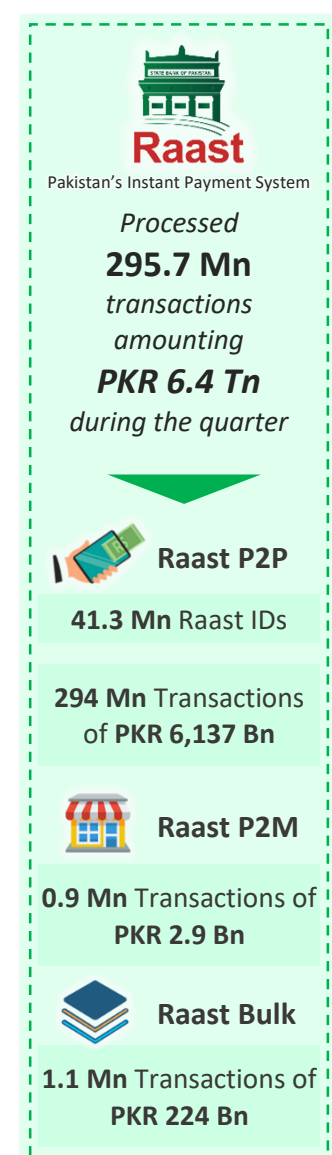
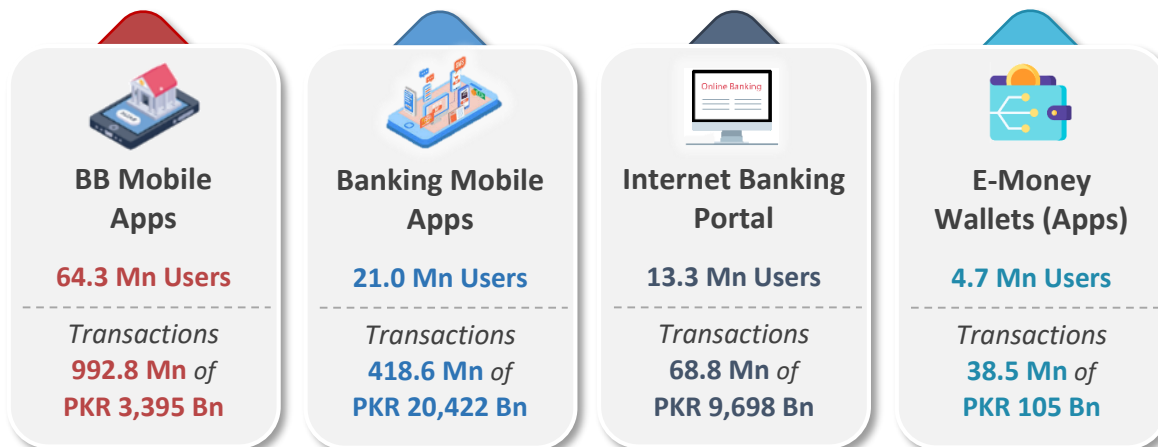


**88% Digital Payments**  
(by Volume)

Transactions at ATMs, Merchant Payments (POS, E-Commerce & QR Merchant), Internet Banking, Mobile App Payments (Banking Apps, Branchless Banking App Wallets, E-money Wallets, Call/IVR), and Direct Debit

Transactions at Branchless Banking Agents, and Bank Branches (Cash Deposits, Cash Withdrawals, Cheque-based Fund Transfers, Pay Order/Demand Draft/ Banker's Cheque, Bill Payments, and Other Paper-Instruments)

**12% OTC Payments**  
(by Volume)

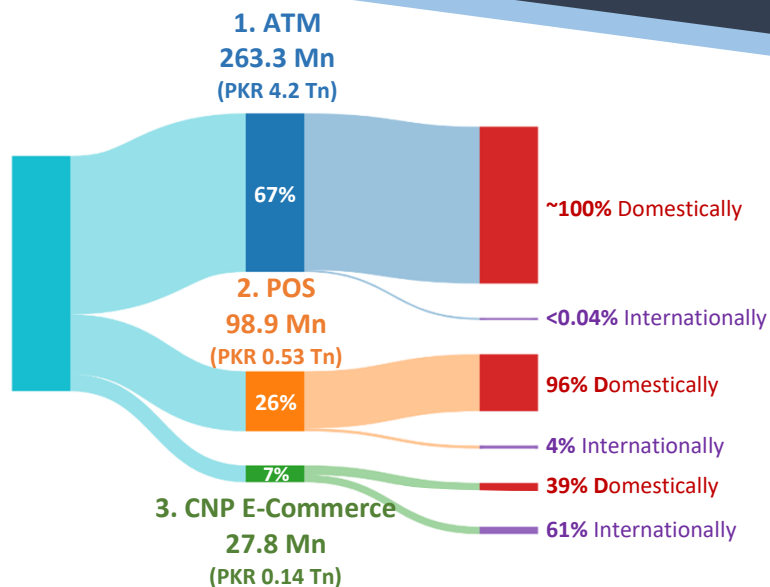




## 56.4 Mn Payment Cards

49.6 million Debit Cards ↑1%	2.2 million Credit Cards ↑2%
< 0.1 million Prepaid Cards ↓6%	4.5 million Social Welfare ↑1%

390 Mn  
(PKR 4.9 Tn)  
Card initiated  
payments  
during the  
quarter



19,519  
ATMs

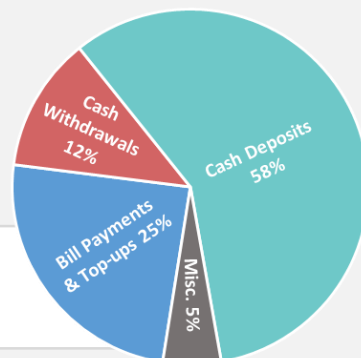
259.2 Mn  
transactions amounting  
**PKR 4.3 Tn**  
98% Cash Withdrawals  
Avg. PKR 15,300 per  
transactions



703,972  
BB Agents

114.7 Mn  
payments of  
**PKR 872 Bn**  
(processed by  
BB Agents)

Share of BB  
OTC payments  
by volume



## RTGS System

1.58 Mn

Q1-FY25

1.63 Mn

Q2-FY25

3% QoQ Growth

### Transaction Volume

278 Tn

Q1-FY25

330 Tn

Q2-FY25

19% QoQ Growth

### Value Processed

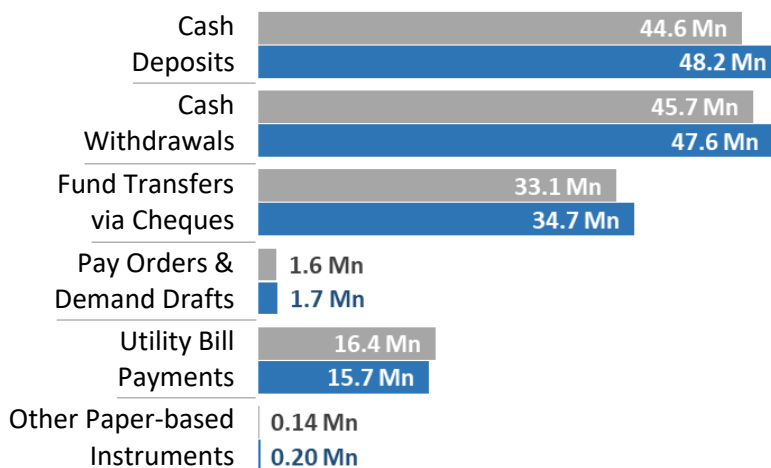


Branches Transactions  
(Volume)

19,110  
Bank Branches of  
44 Banks & MFBs

148.2 Mn  
Transactions of  
**PKR 108 Tn**

Average of  
**2.3 Mn**  
Transactions a day



■ Previous Quarter (Q1-FY25) ■ This Quarter (Q2-FY25)



## SNAPSHOT OF PAYMENT SYSTEMS

	End Sep-24 <sup>R</sup>	End Dec-24 <sup>P</sup>
Country's Population (in million) <sup>1</sup>	241.5	241.5
Currency in Circulation (in PKR billion) <sup>2</sup>	8,817.2	9,115.9
<b>Payment Systems Infrastructure</b>		
Banks	32	32
Microfinance Banks – MFBs	12	12
Payment System Operators/ Payment Service Providers – PSOs/PSPs	5	5
Electronic Money Institutions – EMIs	4	5
Branchless Banking Service Providers – BBs	16	16
PRISM Participants <sup>3</sup>	59	59
<b>Payments Network</b>		
Branches of Banks & MFBs	18,669	19,110
Branchless Banking Agents	693,178	703,972
ATMs	19,170	19,519
CDMs/CCDMs <sup>4</sup>	620	753
Point-of-Sale (POS) Machines	132,224	151,646
POS enabled Merchants	104,281	115,177
Registered E-Commerce Merchants (Banks/MFBs)	8,189	8,932
Retail/Kiryana Store Merchants	597,411	679,745
<b>Digital Payment Channel Users and Instruments (in million)</b>		
Internet Banking Users	12.4	13.3
Mobile Banking Users	19.6	21.0
Call Center/ IVR Banking Users	40.9	42.1
BB Mobile App Users	60.3	64.3
EMIs' E-Wallets	4.2	4.7
Payment Cards	55.6	56.4

	Q4-FY24 <sup>R</sup>		Q1-FY25 <sup>P</sup>	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
<b>Payments Summary</b>				
RTGS – PRISM Transactions	1.58	278.2	1.63	330.5
Retail Payments	1,934.9	136.6	2,142.7	153.6
of which, through				
Digital Payments <sup>5</sup>	1,684.2	36.3	1,879.8	45.0
OTC Payments <sup>6</sup>	250.7	100.3	262.9	108.6

<sup>1</sup> Population Statistics taken from "Population and Housing Census (2023) – The Digital Census" available at:

<https://www.pbs.gov.pk/sites/default/files/population/2023/Pakistan.pdf>

<sup>2</sup> Latest figure taken from State Bank of Pakistan's "Monthly Statistical Bulletin" available at:

[https://www.sbp.org.pk/reports/stat\\_reviews/Bulletin/2025/Jan/Chap-2.pdf](https://www.sbp.org.pk/reports/stat_reviews/Bulletin/2025/Jan/Chap-2.pdf)

<sup>3</sup> This includes 46 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, and 4 Non-Banks or Special Participants

<sup>4</sup> CDMs: Cash Deposit Machine | CCDMs Cash & Cheque Deposit Machine (some have facility of withdrawal in addition to deposit)

<sup>5</sup> Payments conducted at ATMs, CDMs, POS Machines, E-Commerce Platforms or through Mobile Banking Apps, Digital Wallets, Internet Banking Portals are classified as Digital Payments

<sup>6</sup> Payments conducted at Bank Branches or Branchless Banking Agents are classified as Over-the-Counter (OTC) Payments

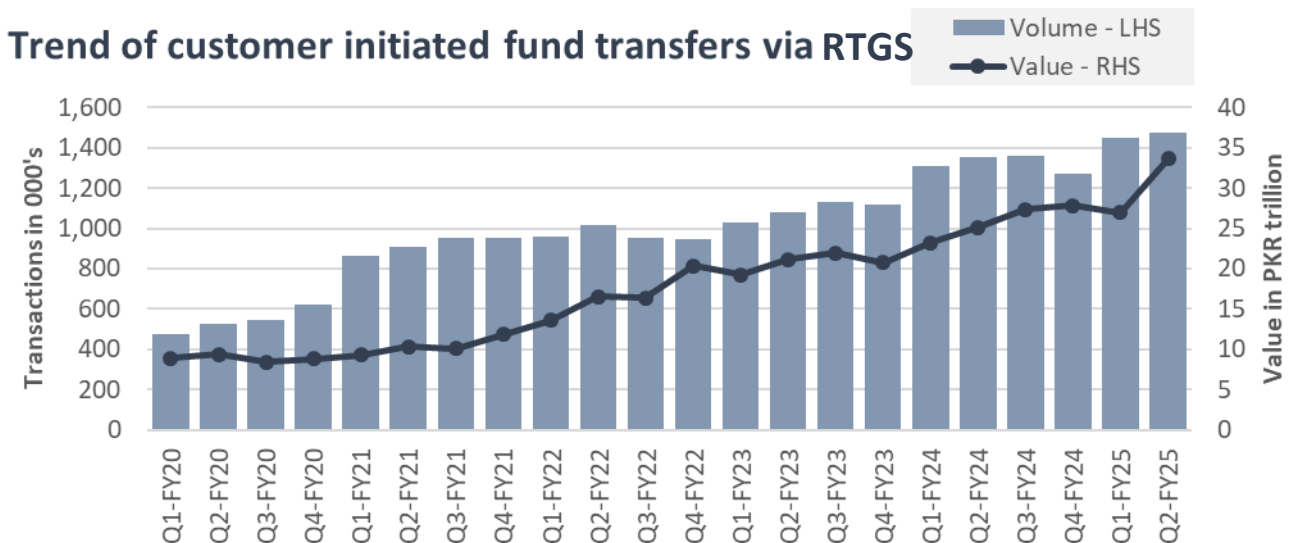
## PAYMENTS SUMMARY

Payments are generally categorized into large-value payments and retail payments. Large-value payments, also known as wholesale payments, are high-value, time-sensitive transactions typically processed through Real-Time Gross Settlement (RTGS) systems. These payments are primarily used by financial institutions, corporations, and governments for large-scale financial transactions like securities settlements, ancillary clearings and inter-bank funds transfer. In Pakistan, these transactions are processed through PRISM (Pakistan Real-time Interbank Settlement Mechanism) which is country's RTGS system.

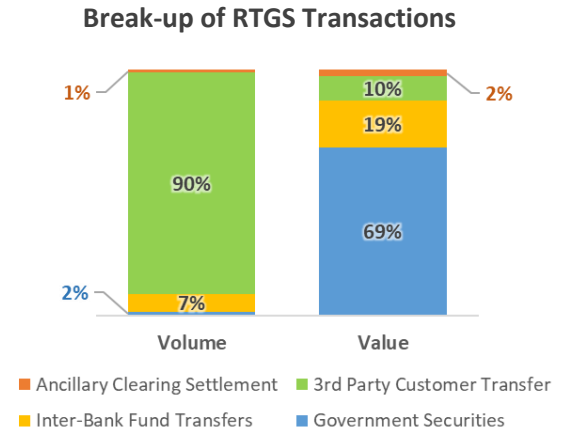
Retail payments on the other hand are processed through digital and over the counter (OTC) payment channels provided by Banks, Microfinance Banks (MFBs), Branchless Banking Service Providers (BBs), Electronic Money Institutions (EMIs), Payment System Operators/Payment Service Providers (PSOs/PSPs), and Fintechs. These payments play a key role in Pakistan's economy and provides the base for the expansion of digital payments across the country.

### Large-Value Payments (PRISM Transactions)

During Q2-FY25, Pakistan's RTGS system (PRISM), processed 1.6 million transactions totaling PKR 330.5 trillion, reflecting a 3% increase in volume and a 19% rise in value compared to the previous quarter. The growth in transaction value was primarily driven by higher interbank fund transfers and the settlement of government securities. The increase in volume during Q2-FY25 was primarily due to rise in customer-initiated transactions at bank branches for high-value fund transfers. This trend is persistent in previous quarters as well suggesting a growing preference among businesses and individuals for secure high-value payments via PRISM. This also indicates greater financial awareness, improved accessibility of RTGS services, and an expanding digital payment ecosystem.



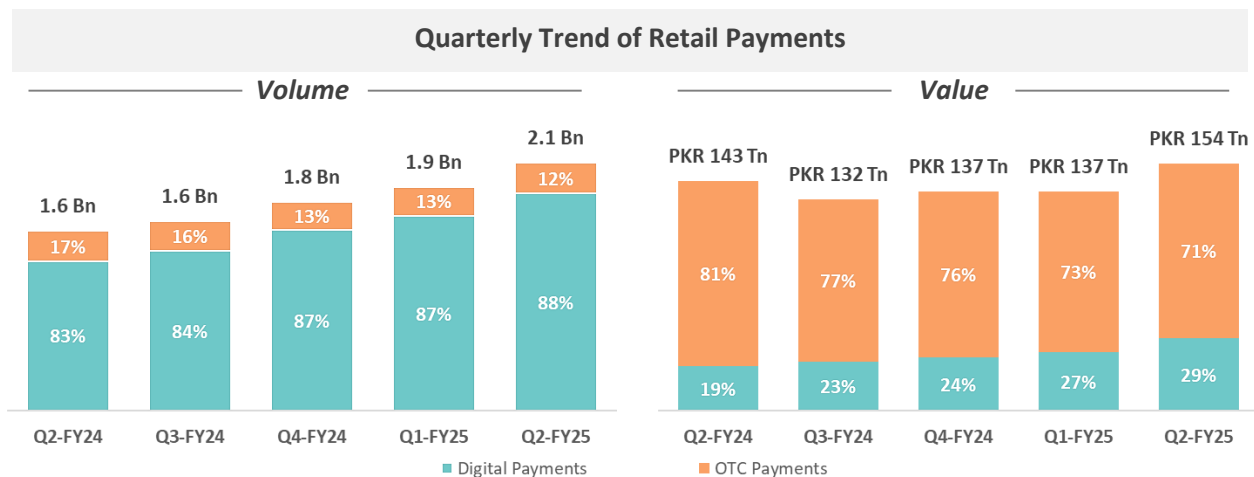
Break-up of PRISM transactions reveals that 90% of the transactions by volume comprises of customer initiated RTGS transactions. While by value, its share is 10% in total transaction value. Majority share (69%) is obtained by settlement of government securities followed by inter-bank fund transfers (19%). The figure presents the share of different transactions category under RTGS transactions during Q2 of FY25 by both volume and value of transaction.



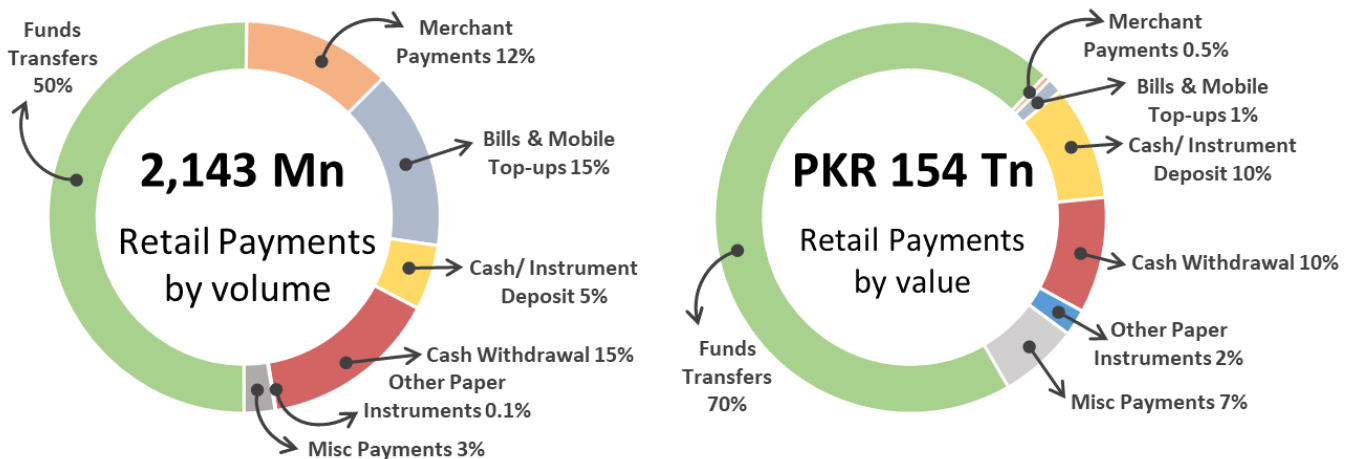
## Retail Payments

Banks and Microfinance Banks (MFBs) play a pivotal role in processing retail payments, serving as key intermediaries for a wide range of transactions, including electronic fund transfers, settlements, mobile and internet banking transactions, card-based payments, cash withdrawals and deposits, cheque-based transfers, and pay orders/demand drafts. Branchless Banking (BB) service providers further enhance payment accessibility by leveraging an extensive network of banking agents and micro-merchants, enabling seamless financial transactions across urban and remote areas. Additionally, BBs facilitate digital payments through USSD-based and mobile app-based wallets, expanding financial inclusion. Electronic Money Institutions (EMIs) also contribute significantly to the digital payment ecosystem by issuing e-wallets and promoting cashless transactions, driving the growth and adoption of secure and efficient digital payment channels.

During Q2-FY25, retail payments grew by 11% to 2,142.7 million amounting to PKR 154 trillion. The share of retail payments through digital payments stands at 88% during this quarter as compared to 83% in the same quarter last year (Q2-FY24). By value the share of digital payments rose to 29% during the quarter from 19% in Q2-FY24. This indicates customers' increasing preference of digital channels for retail payments over OTC channels.



The payments infrastructure that processes and route these transactions consists of Banks, MFBs, EMLs and BBs. The extensive physical infrastructure comprises of 19,110 branches, 19,519 ATMs, 753 CDMs, 151,646 Point-of-Sale (POS) machines at 115,177 merchants, 679,745 retail merchants accepting digital payments via wallets/QR, and 703,972 BB agents. Further, EMLs plays its role in the digital payment ecosystem by issuing e-wallets to customer, merchants, farmers and freelancers, thereby contributing significantly to the adoption and expansion of digital payment channels.



Retail payments by volume mainly comprises of 1,076 million Fund Transfers (50%) followed by 318 million Bill Payments & Top-ups (15%), 315 million Cash Withdrawal via ATMs & BB Agents (15%), and 263 million Merchant Payments (12%). By value as well, Fund Transfers had the greatest share (70%) in retail payments amounting PKR 108 trillion followed by cash withdrawal and cash/instrument deposit with 10% share each. Fund transfers can be made using digital channels like ATMs, Mobile Banking Apps, Internet Banking and OTC channels that includes BB Agents and Bank Branches (via cheques).



## ANNEXURES

### A-1: Payment Systems Infrastructure and Users

(Actual number)

	Q2-FY24	Q3-FY24	Q4-FY24 <sup>R</sup>	Q1-FY25 <sup>R</sup>	Q2-FY25 <sup>P</sup>
Commercial Banks	33	33	33	32	32
Microfinance Banks (MFBs)	12	12	12	12	12
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5	5
Electronic Money Institutions (EMIs)*	5	5	5	4	5
Branchless Banking (BB) Service Providers	16	16	16	16	16
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	18,178	18,193	18,450	18,669	19,910
<i>of which;</i>					
RTOB Branches	18,034	18,049	18,302	18,528	18,945
Manual Branches	64	64	68	63	89
Overseas Branches	80	80	80	78	76
ATMs	18,441	18,655	18,957	19,170	19,519
CDMs/CCDMs	529	542	579	620	753
POS Machines	121,789	120,641	125,593	132,224	151,646
Internet Banking Users	10,840,615	11,438,001	11,995,884	12,407,336	13,258,511
Mobile Phone Banking Users	16,297,328	17,035,266	18,677,692	19,577,286	20,983,625
Call Centers/ IVR Banking Users	39,192,444	40,017,346	40,883,966	40,894,205	42,087,502
e-Wallets by EMIs	2,741,500	3,196,285	3,671,552	4,208,440	4,737,323
Branchless Banking Mobile App Users	56,239,552	59,511,392	58,684,920	60,318,502	64,301,111
e-Commerce Merchants Registered with Banks	7,630	7,936	7,816	8,189	8,932
Merchants Registered with EMIs	4,954	4,957	4,957	5,317	7,240
Freelancers Registered with EMIs	74,273	184,516	243,639	294,194	305,791
Branchless Banking Agents	649,683	651,672	666,682	693,178	703,972

\* Includes only commercial licensed PSOs/PSPs or EMIs

\*\* CDM/CCDMs: Cash Deposit Machines/ Cash and Cheque Deposit Machines



P: Provisional | R: Revised

## A-2: Composition of Payment Cards issued by Banks, MFBs, EMLs and BBs

(Actual number)

Payment Card Category	Q2-FY24	Q3-FY24	Q4-FY24	Q1-FY25 <sup>R</sup>	Q2-FY25 <sup>P</sup>
ATMs only Cards	-	-	-	-	-
Credit Cards	2,003,943	2,025,013	2,047,802	2,112,042	2,151,186
Debit Cards	44,953,927	45,360,161	48,467,827	48,940,944	49,586,762
Pre-Paid Cards	145,316	99,112	98,374	98,623	92,900
Social Welfare Cards	8,660,025	9,520,222	3,993,757	4,479,246	4,546,069
<b>Overall Cards (A+B+C)</b>	<b>55,763,211</b>	<b>57,004,508</b>	<b>54,607,760</b>	<b>55,630,855</b>	<b>56,376,917</b>

P: Provisional | R: Revised

## A-3: Large Value Transactions – PRISM (RTGS)

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	25.3	191.0	20.4	235.6	19.9	171.6	22.0	200.0	24.8	226.7
Inter-Bank Fund Transfers	97.7	53.6	93.1	45.6	91.5	47.9	97.1	43.8	116.2	62.1
3 <sup>rd</sup> Party Customer Transfers	1,351.4	25.2	1,357.9	27.4	1,269.1	27.8	1,447.8	27.0	1,474.3	33.7
Ancillary Clearing Settlement	6.7	2.9	16.3	7.1	15.6	8.2	15.9	7.4	17.4	7.9
<b>Total Transactions</b>	<b>1,481.1</b>	<b>272.7</b>	<b>1,487.7</b>	<b>315.6</b>	<b>1,396.1</b>	<b>255.5</b>	<b>1,582.8</b>	<b>278.2</b>	<b>1,632.6</b>	<b>330.5</b>

P: Provisional | R: Revised

#### A-4: Retail Value Payments – (Bank, MFBs, BBs & EMLs)

(Volume in Million & Value in PKR Billion)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM <sup>1</sup>	235.0	3,709.2	236.5	3,886.5	245.1	4,027.1	243.4	3,892.4	259.2	4,257.3
POS <sup>1</sup>	65.1	371.4	70.6	393.9	76.7	415.1	82.7	426.9	88.6	509.6
Internet Banking	57.1	5,369.3	58.6	6,434.2	57.6	7,015.9	60.1	7,537.0	68.8	9,698.5
Mobile Phone Banking	279.9	11,226.2	301.5	12,955.3	324.0	13,518.0	360.3	15,596.3	418.6	20,421.5
Call Centers/ IVR Banking	0.04	1.90	0.16	1.95	0.03	2.01	0.04	1.99	0.03	1.62
E-Commerce <sup>1</sup>	10.9	50.5	9.5	52.1	9.9	52.1	10.9	52.4	12.8	61.5
E-Wallet	20.1	50.8	22.9	62.1	26.8	76.5	32.4	93.3	38.5	105.5
BB Wallet	624.4	1,997.7	681.9	2,288.1	822.8	2,805.4	893.8	3,003.1	992.8	3,395.5
Direct Debit	0.60	4,969.2	0.58	4,376.4	0.59	5,311.4	0.56	5,706.7	0.57	6,572.9
BB Agent	114.3	818.1	114.2	832.3	107.0	770.7	109.2	841.6	114.7	872.4
Bank Branch	147.6	114,577.4	143.1	100,277.4	137.0	102,662.7	141.5	99,504.7	148.2	107,742.7
<b>Total Transactions</b>	<b>1,555.0</b>	<b>143,141.7</b>	<b>1,639.5</b>	<b>131,560.3</b>	<b>1,807.6</b>	<b>136,657.1</b>	<b>1,934.9</b>	<b>136,656.4</b>	<b>2,142.7</b>	<b>153,639.1</b>

<sup>1</sup> Based on data provided by ATMs operating banks/MFBs, POS acquiring banks and (CNP) e-commerce merchant acquiring banks

P: Provisional | R: Revised

#### A-5: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	229.2	3,368.1	230.5	3,518.2	239.4	3,680.1	237.5	3,531.5	253.0	3,872.8
Intra-Bank Fund Transfer	1.3	74.1	1.3	80.3	1.3	75.8	1.2	75.6	1.3	76.4
Inter-Bank Fund Transfers	3.2	157.7	3.4	172.2	3.3	162.6	3.3	164.6	3.5	171.9
Utilities Bill Payments	0.3	4.5	0.3	4.3	0.2	4.5	0.3	5.4	0.3	5.0
Cash/Instrument Deposits	1.0	104.6	1.0	111.4	1.0	103.9	1.1	115.0	1.2	131.0
Other ATM based	0.0	0.2	0.0	0.2	0.0	0.2	0.01	0.19	0.01	0.19
<b>Total Transactions</b>	<b>235.0</b>	<b>3,709.2</b>	<b>236.5</b>	<b>3,886.5</b>	<b>245.1</b>	<b>4,027.1</b>	<b>243.4</b>	<b>3,892.4</b>	<b>259.2</b>	<b>4,257.3</b>

Based on data provided by ATM acquirers

P: Provisional | R: Revised



### A-6: POS Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	8.2	0.1	7.2	0.1	6.2	0.1	5.5	0.1	5.5
Purchase - Local	61.5	342.7	66.2	363.6	73.3	390.5	79.5	404.0	85.3	482.5
Purchase – International <sup>1</sup>	3.5	20.5	4.3	23.2	3.3	18.5	3.1	17.3	3.3	21.6
<b>Total Transactions</b>	<b>65.1</b>	<b>371.4</b>	<b>70.6</b>	<b>393.9</b>	<b>76.7</b>	<b>415.1</b>	<b>82.7</b>	<b>426.9</b>	<b>88.6</b>	<b>509.6</b>

Based on data provided by POS acquirers

<sup>1</sup> Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

### A-7: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	15.3	1,986.9	16.6	2,334.4	16.5	2,572.7	15.9	2,652.7	17.4	3,162.1
Inter-Bank Fund Transfers	34.0	2,440.5	34.0	3,133.2	34.5	3,305.4	37.4	3,514.6	44.5	4,991.0
Utilities Bill Payments	6.3	307.1	6.6	367.3	5.2	380.9	5.4	426.5	5.3	468.0
Miscellaneous Payments <sup>1</sup>	1.5	634.7	1.4	599.4	1.4	756.9	1.4	943.2	1.5	1,077.4
<b>Total Transactions</b>	<b>57.1</b>	<b>5,369.3</b>	<b>58.6</b>	<b>6,434.2</b>	<b>57.6</b>	<b>7,015.9</b>	<b>60.1</b>	<b>7,537.0</b>	<b>68.8</b>	<b>9,698.5</b>

<sup>1</sup> Miscellaneous payments include government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

### A-8: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	57.4	4,465.5	60.6	5,112.3	62.5	5,306.8	67.5	5,930.9	77.1	6,940.3
Inter-Bank Fund Transfers	180.6	5,967.3	197.4	6,963.2	215.5	7,260.6	245.0	8,538.4	291.3	12,273.5
Utilities Bill Payments	31.5	269.2	32.5	278.0	34.4	308.5	35.3	419.1	36.5	414.4
Miscellaneous Payments <sup>1</sup>	10.3	524.1	10.9	601.8	11.6	642.2	12.5	708.0	13.7	793.3
<b>Total Transactions</b>	<b>279.9</b>	<b>11,226.2</b>	<b>301.5</b>	<b>12,955.3</b>	<b>324.0</b>	<b>13,518.0</b>	<b>360.3</b>	<b>15,596.3</b>	<b>418.6</b>	<b>20,421.5</b>

<sup>1</sup> Miscellaneous payments include government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

### A-9: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.00	0.05	0.00	0.06	0.00	0.05	0.00	0.04	0.00	0.03
Inter-Bank Fund Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities Bill Payments	0.01	0.37	0.01	0.36	0.01	0.40	0.02	0.67	0.01	0.43
Miscellaneous Payments <sup>1</sup>	0.02	1.48	0.15	1.54	0.02	1.56	0.02	1.28	0.02	1.15
<b>Total Transactions</b>	<b>0.04</b>	<b>1.90</b>	<b>0.16</b>	<b>1.95</b>	<b>0.03</b>	<b>2.01</b>	<b>0.04</b>	<b>1.99</b>	<b>0.03</b>	<b>1.62</b>

<sup>1</sup> All payments other than fund transfers and utility bill payments as provided by the bank

P: Provisional | R: Revised

### A-10: CNP e-Commerce Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Local cards <sup>1</sup>	9.4	36.1	7.8	35.4	8.1	34.6	9.1	35.6	10.8	42.2
International cards <sup>2</sup>	1.4	14.4	1.7	16.7	1.8	17.5	1.8	16.9	1.9	19.3
<b>Total Transactions</b>	<b>10.9</b>	<b>50.5</b>	<b>9.5</b>	<b>52.1</b>	<b>9.9</b>	<b>52.1</b>	<b>10.9</b>	<b>52.4</b>	<b>12.8</b>	<b>61.5</b>

<sup>1</sup> Card-not-present (CNP) transaction on domestic e-commerce websites through domestic issued card

<sup>2</sup> Card-not-present (CNP) transactions on domestic e-commerce websites through foreign issued card

P: Provisional | R: Revised

### A-11: EMI-Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	1.5	4.4	1.8	5.5	2.4	7.6	2.7	9.5	3.1	9.3
Inter-EMI & Bank Fund Transfers	13.4	43.3	15.2	52.8	18.0	64.5	22.3	78.3	27.0	90.4
Bill Payments/ Mobile Top-ups	2.1	2.6	2.4	3.0	2.9	3.8	3.1	4.9	3.7	5.1
Miscellaneous Payments	3.1	0.6	3.4	0.7	3.6	0.8	4.3	0.6	4.7	0.7
<b>Total e-Wallet Transactions</b>	<b>20.1</b>	<b>50.8</b>	<b>22.9</b>	<b>62.1</b>	<b>26.8</b>	<b>76.5</b>	<b>32.4</b>	<b>93.3</b>	<b>38.5</b>	<b>105.5</b>

P: Provisional | R: Revised

### A-12: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	337.9	1,771.1	382.2	2,046.2	466.1	2,480.7	514.1	2,617.1	576.1	2,982.9
Bill Payments/ Mobile Top-ups	212.5	140.3	213.5	143.8	220.9	163.1	221.7	196.1	227.1	189.1
Online Merchant Purchases <sup>1</sup>	21.1	19.0	29.2	26.5	81.9	68.8	106.6	93.2	139.5	131.4
Retail Store Purchases <sup>2</sup>	15.6	41.9	16.6	44.9	18.9	48.6	21.3	53.4	22.1	58.2
Miscellaneous Payments	37.3	25.4	40.3	26.7	34.8	43.9	30.2	43.3	28.0	34.0
<b>Total BB-Wallet Payments</b>	<b>624.4</b>	<b>1,997.7</b>	<b>681.9</b>	<b>2,288.1</b>	<b>822.6</b>	<b>2,805.0</b>	<b>893.8</b>	<b>3,003.1</b>	<b>992.8</b>	<b>3,395.5</b>

<sup>1</sup> Includes wallet based e-commerce purchases

<sup>2</sup> Includes payments at retail/kiriyana store via wallets/QR scan/TILL

P: Provisional | R: Revised

### A-13: Branchless Banking Agent-based Transactions (BB Agents)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	0.01	0.23	0.08	1.33	0.02	0.13	0.05	5.61	0.23	10.33
Bill Payments/ Mobile Top-ups	30.0	120.3	30.3	105.5	29.7	117.6	27.9	152.3	29.0	122.0
Cash Deposits	65.9	493.1	66.4	500.8	61.1	466.8	63.8	459.0	66.0	476.4
Cash Withdrawals	11.3	83.9	10.4	90.8	10.2	44.9	11.0	56.8	14.0	92.6
Miscellaneous Payments	7.1	120.6	7.0	133.8	6.1	140.2	6.5	167.8	5.5	171.1
<b>Total Agent-based Payments</b>	<b>114.3</b>	<b>818.1</b>	<b>114.2</b>	<b>832.3</b>	<b>107.1</b>	<b>769.7</b>	<b>109.2</b>	<b>841.6</b>	<b>114.7</b>	<b>872.4</b>

P: Provisional | R: Revised

### A-14: Paper-Based Transactions (Banks/MFB Branches)

*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit <sup>1</sup>	23.3	7,433.6	21.8	6,993.0	20.8	7,402.2	22.1	7,405.6	23.8	7,217.8
Cash Deposit (RTOB) <sup>2</sup>	25.0	6,457.2	23.5	6,446.3	20.9	6,022.9	22.5	6,142.1	24.4	6,807.0
Cash Withdrawal <sup>1</sup>	38.6	8,161.1	37.4	7,842.2	35.7	7,449.7	35.8	7,310.5	37.0	8,018.2
Cash Withdrawal (RTOB) <sup>2</sup>	10.8	2,776.0	10.6	2,836.4	10.0	2,740.3	9.8	2,554.0	10.5	2,718.3
Intra-Bank FT <sup>1</sup>	9.6	43,138.0	9.4	31,974.3	9.4	34,362.8	9.4	33,336.7	9.6	38,332.0
Intra-Bank FT (RTOB) <sup>2</sup>	14.5	32,528.9	14.5	29,214.2	14.8	29,997.0	15.2	28,534.5	16.4	29,853.7
Inter-Bank FT <sup>1</sup>	8.8	9,069.7	9.1	9,167.0	8.8	9,473.9	8.4	9,122.9	8.7	9,354.6
PO/DD/Banker's Cheque	1.6	3,060.9	1.7	3,692.5	1.8	3,120.0	1.6	2,740.3	1.7	3,328.6
Utility Bill Payments	15.2	603.7	14.8	556.8	14.6	611.3	16.4	772.5	15.7	721.1
Others Instruments <sup>3</sup>	0.2	1,348.4	0.2	1,554.6	0.2	1,482.6	0.1	1,585.6	0.2	1,391.4
<b>Total Transactions</b>	<b>147.6</b>	<b>114,577.4</b>	<b>143.1</b>	<b>100,277.4</b>	<b>137.0</b>	<b>102,662.7</b>	<b>141.5</b>	<b>99,504.7</b>	<b>148.2</b>	<b>107,742.7</b>

<sup>1</sup> Transfer, Withdrawal or deposits to branch own account

<sup>2</sup> Transfer, Withdrawal or Deposit to other account through Real-Time Online Branch

<sup>3</sup> Includes Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments

FT: Funds Transfer | PO: Pay Order | DD: Demand Draft

P: Provisional | R: Revised

### A-15: Raast Transactions

*(Volume in Million & Value in Billion-PKR)*

Transaction Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Payments	0.35	63.2	0.53	71.6	0.60	103.7	0.63	100.5	1.1	224.0
P2P Transfers	106.8	2,257.3	139.8	3,365.3	166.8	3,945.7	196.1	4,649.4	293.7	6,137.3
<b>Total Raast Transactions</b>	<b>107.1</b>	<b>2,320.5</b>	<b>140.3</b>	<b>3,436.9</b>	<b>167.4</b>	<b>4,049.4</b>	<b>196.7</b>	<b>4,749.9</b>	<b>294.7</b>	<b>6,361.3</b>

P: Provisional | R: Revised

### A-16: Card-Based Transactions

(Volume in Million & Value in Billion-PKR)

Card Type	Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 <sup>R</sup>		Q2-FY25 <sup>P</sup>	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
<b>ATM Transactions</b>										
ATMs only Cards	-	-	-	-	-	-	-	-	-	-
Debit Cards	233.8	3,616.5	231.7	3,757.9	243.2	3,916.7	243.2	3,798.7	262.9	4,203.2
Credit Cards	0.1	1.8	0.1	1.8	0.1	1.9	0.2	2.5	0.2	2.9
Pre-Paid Cards	0.0	0.2	0.0	0.2	0.0	0.3	0.0	0.3	0.0	0.3
Social Welfare Cards	0.2	0.4	0.2	0.5	0.2	1.1	0.1	0.3	0.1	0.6
<b>Total Transactions</b>	<b>234.2</b>	<b>3,618.9</b>	<b>232.0</b>	<b>3,760.3</b>	<b>243.6</b>	<b>3,920.0</b>	<b>243.5</b>	<b>3,801.8</b>	<b>263.3</b>	<b>4,206.9</b>
<b>POS Transactions</b>										
Debit Cards	52.2	256.1	53.6	266.7	61.1	283.2	69.6	303.7	75.4	341.3
Credit Cards	17.3	129.0	16.7	137.5	20.4	188.4	22.8	178.1	23.4	191.0
Pre-Paid Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
<b>Total Transactions</b>	<b>69.5</b>	<b>385.2</b>	<b>70.3</b>	<b>404.2</b>	<b>81.5</b>	<b>471.6</b>	<b>92.4</b>	<b>481.9</b>	<b>98.9</b>	<b>532.4</b>
<b>E-Commerce Transactions</b>										
Debit Cards	13.8	62.8	11.9	56.1	15.7	62.7	18.2	70.6	20.5	79.2
Credit Cards	5.3	45.0	4.4	44.9	5.9	51.8	6.3	55.4	7.1	58.0
Pre-Paid Cards	0.0	0.1	0.0	0.1	0.1	0.3	0.1	0.5	0.2	0.7
<b>Total Transactions</b>	<b>19.1</b>	<b>107.9</b>	<b>16.3</b>	<b>101.1</b>	<b>21.7</b>	<b>114.9</b>	<b>24.7</b>	<b>126.4</b>	<b>27.8</b>	<b>137.9</b>

Based on data provided by Card issuers (Banks, MFBs, EMLs, BBs)

<sup>R</sup> Revised | <sup>P</sup> Provisional

## ACRONYMS

ADC	Alternate Delivery Channel
ATM	Automated Teller Machine
BB	Branchless Banking (Service Providers)
CCDM	Cash and Cheque Deposit Machine
CDM	Cash Deposits Machine
CNP	Card Not Present
DD	Demand Draft
DFSG	Digital Financial Services Group
EMI	Electronic Money Institution
FT	Funds Transfer
IVR	Interactive Voice Response
MFB	Microfinance Bank
OTC	Over the Counter
P2P	Person-to-Person
PO	Pay Order
POS	Point-of-Sale
PRISM	Pakistan Real-time Interbank Settlement Mechanism
PSO	Payment System Operator
PSP	Payment Service Provider
PSP&OD	Payment Systems Policy and Oversight Department
RTGS	Real-Time Gross Settlement System
RTOB	Real-Time Online Branches
SBP	State Bank of Pakistan
USSD	Unstructured Supplementary Service Data