



Payment Systems Quarterly Review

For the 2nd Quarter of Fiscal Year 2025-26
(October to December, 2025)



Digital Financial Services Group

State Bank of Pakistan

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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.



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Key Highlights

3.4 Billion Retail Payments

This quarter, number of Retail Payments reached **3.4 billion** with a quarterly growth of **8%**. The value of transactions, has increased to **PKR 167 trillion** from PKR 157 trillion in the previous quarter. The growth in retail payments is attributed to the continued increase in the usage of mobile app-based banking

92% Payments via Digital Channels

A total of **3.1 billion** payments were conducted through **Digital Payment Channels** that primarily includes Mobile Banking Apps, Internet Banking, ATMs, POS machines, E-Commerce Gateways provided by banks, and Call/IVR Banking. Transactions through these channels have now attained a **share of 92%** in total retail payments (through banks and EMIs). The value of transactions has reached **PKR 64 trillion** during the quarter which was PKR 56 trillion in previous quarter – a 14% quarter-on-quarter growth

2.6 Billion Payments via Mobile Banking Apps & Wallets

With **2.6 billion** payments through **Mobile Banking Apps & Wallets**, this channel serves as the major driver for increasing adoption of digital payments. In terms of value, **PKR 40 trillion** worth of transactions were executed through this channel which is **62%** of all payments through digital channels. These transactions are inclusive of account or wallet initiated payments made by the customers to merchants at online and physical stores in addition to payments to individuals, businesses and government .

3.1 Billion Raast Payments since inception

Raast adoption has been steadily increasing over the last few quarters. **Person-to-Person (P2P)** transactions during the quarter increased to **603 million** (↑13%) with a value of **PKR 16 trillion** (↑39%). This translates to an average of **7 million transactions a day** which was 6 million in previous quarter and 3 million in same quarter last year. In addition to this, **Raast Person-to-Merchant (P2M)** service has also seen rapid expansion, with over **2.1 million merchants** on-boarded/registered as of quarter end. Aggregating all 3 use cases of Raast, a total of **646 million** transactions amounting **PKR 18 trillion** were processed during the quarter

458 Million Payments via Cards

Payment cards play key role in digitalization of payments to merchants. Through these cards, card holders made **147.2 million** payments at **POS enabled merchants**, and **31.6 million** at online **e-commerce platforms** during the quarter. These payments are issuing side payments and include transactions at both domestic and international card infrastructure. Apart from this, cards were also used at ATMs with over **279.4 million** transactions, mainly for cash withdrawals.

Key Highlights

Payment Card & Infrastructure

As of Dec 31, 2025, there were **66.7 million cards** in circulation, of which **58.2 million** were **Debit Cards** and only **3.1 million** were **Credit Cards**. The card infrastructure in Pakistan comprised of **20,976 ATMs**, **232,244 POS machines** deployed at **189,919 Merchant Stores**, and **17,449 Card-not-Present (CNP) e-Commerce Merchants** registered with Banks. **Each ATM** processed on an average of **144 transactions a day**

1.6 Billion Fund Transfer Transactions

During the quarter, banking customers made **1.6 billion Funds Transfer** transactions through digital and OTC channels amounting to **PKR 121 trillion**, which is **47%** of total retail payments by volume and **72%** by value. Of these, **96%** were made **through Digital Channels** while only 4% were through Bank Branches and Banking Agents. By value, the share of transfers via digital channels has increased from 34% to 40% during this quarter.

95% E-Commerce directly through Accounts

Account based e-commerce transactions captures significant share of online e-commerce transactions. A total of **305 million e-commerce purchases** amounting **PKR 422 billion** were made during the quarter of which, **95%** were made directly **through accounts** and only **5%** were through **payment cards**. This marks the growing importance of less costly alternative of card-based e-commerce that excludes the factor of card Interchange Reimbursement Fee (IRF) causing acquirer to share the profit with card issuer.

88% Bill Payments & Top-ups via Digital Channels

Total Bill and Mobile Top-ups payments stood at **359 million**, which is 11% of total retail payments amounting **PKR 2 trillion**. Around **88%** of the payments were paid **via digital channels** like Mobile Banking Apps and Wallets, Internet banking, and ATMs while **11%** were made through **Bank Branches** and **Banking Agents**. This is positive milestone towards a growing digital payment ecosystem.

PKR 288 Bn QR Merchant Payments

Merchants accepting QR payments have seen significant growth. Quarterly transactions reached **60 million** with a total value of **PKR 288 billion**. This reflects a twofold increase in transaction volume and nearly a threefold increase in total value during the current quarter.

PKR 370 Tn settlements via RTGS PRISM+

The Real-Time Gross Settlement (RTGS) System "PRISM+" processed and settled 1.7 million transactions amounting to PKR 370 trillion. A growth of 5.2% was observed in terms of value. Majority (69%) of the settled amount pertains to the settlement of Government Securities, followed by Fund Transfers and ancillary clearing.



SNAPSHOT OF PAYMENT SYSTEMS

	End Sep-25 ^R	End Dec-25 ^P
Country's Population (in million) ¹	241.5	241.5
Currency in Circulation (in PKR billion) ²	10,499	10,872
Payment Systems Infrastructure		
Banks, Microfinance Banks, and Digital Banks	42	43
Payment System Operators/ Payment Service Providers – PSOs/PSPs	6	6
Electronic Money Institutions – EMIs	6	6
Branchless Banking Service Providers – BBs	15	14
PRISM Participants ³	59	59
Payments Network		
Branches of Banks & MFBs	19,547	20,143
Branchless Banking Agents	756,480	763,262
ATMs	20,527	20,976
CDMs/CCDMs ⁴	1,252	1,638
Point-of-Sale (PoS) Machines	220,532	232,244
PoS enabled Merchants	181,067	189,919
Registered E-Commerce Merchants (Banks/MFBs)	9,913	17,449
QR enabled Merchants	1,409,993	1,944,747
Digital Payment Channel Users and Instruments (in million)		
BB Mobile App Users	87.1	92.2
Mobile Banking Users	25.9	27.1
EMIs' E-Wallet App Users	6.3	6.8
Internet Banking Users	15.2	15.7
Call Center/ IVR Banking Users	44.3	44.9
Payment Cards	61.6	66.7

	Q1-FY26 ^R		Q2-FY26 ^P	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
Payments Summary				
RTGS – PRISM Transactions	1.7	351.2	1.7	369.6
Retail Payments	3,129.8	156.6	3,377.7	167.1
<i>of which, through</i>				
Digital Channels ⁵	2,864.6	56.4	3,105.4	64.3
OTC Channels ⁶	265.2	100.2	272.3	102.8

¹ 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>

² Latest figure taken from State Bank of Pakistan's "Monthly Statistical Bulletin" available at: https://www.sbp.org.pk/reports/stat_reviews/Bulletin/2025/May/Chap-2.pdf

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

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

⁵ 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

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

RETAIL PAYMENTS

During Oct to Dec, 2025

Transactions*

3.4 Bn

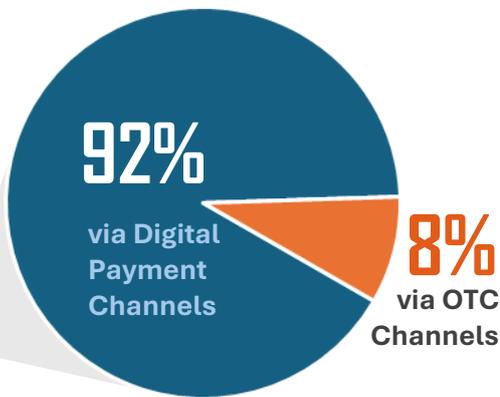
↑8%
QoQ

Amount

PKR 167 Tn

↑7%
QoQ

* Conducted through formal banking and payment channels



Digital Payment Channels comprises of Mobile Banking Apps & Wallets, Web Portals, Call Center/IVR, ATMs, CDMs, POS and E-Commerce Platforms



128 Mn

Adult Pop. (18 yrs & above)

7th Population Census of Pakistan



99 Mn

Depositors**



244 Mn

Accounts/Wallets***



126 Mn

Registered to Mobile Apps

** Individuals, Corporates and Government
*** Multiple accounts/wallets per depositor

77% of the adult population have Accounts

52% of the accounts are Registered to Mobile Apps

28% of the accounts are Linked to Payment Cards

Physical Payment Infrastructure



20,143
Bank Branches



20,976
ATM Machines



1,638
Cash Deposit Machines



763 K
Banking Agents



232 K
POS Machines



1.9 Mn
QR-Enabled Stores

Merchant Payments



At P2M QR
59.5 Mn
PKR 287 Bn



At POS Machine
136.3 Mn
PKR 750 bn



On E-Commerce
305.1 Mn
PKR 422 Bn



66.7 Mn
Payment Cards

458.2 Mn Transactions of **PKR 5.8 Tn** via cards

58.2 Mn Debit Cards **5.2 Mn** Social Cards
3.1 Mn Credit Cards **0.2 Mn** Prepaid Cards



Raast

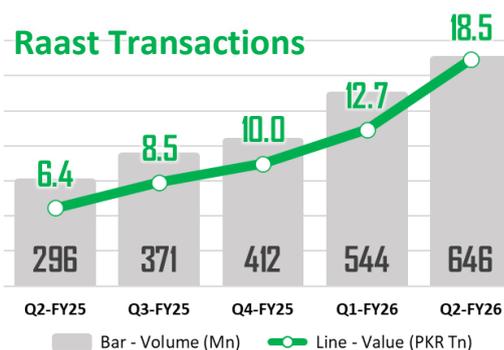
Instant Payment Systems

48.3 Mn Raast P2P IDs

2.1 Mn Merchants

registered on Raast P2M
(May not be fully operational)

Raast Transactions





PAYMENTS SUMMARY

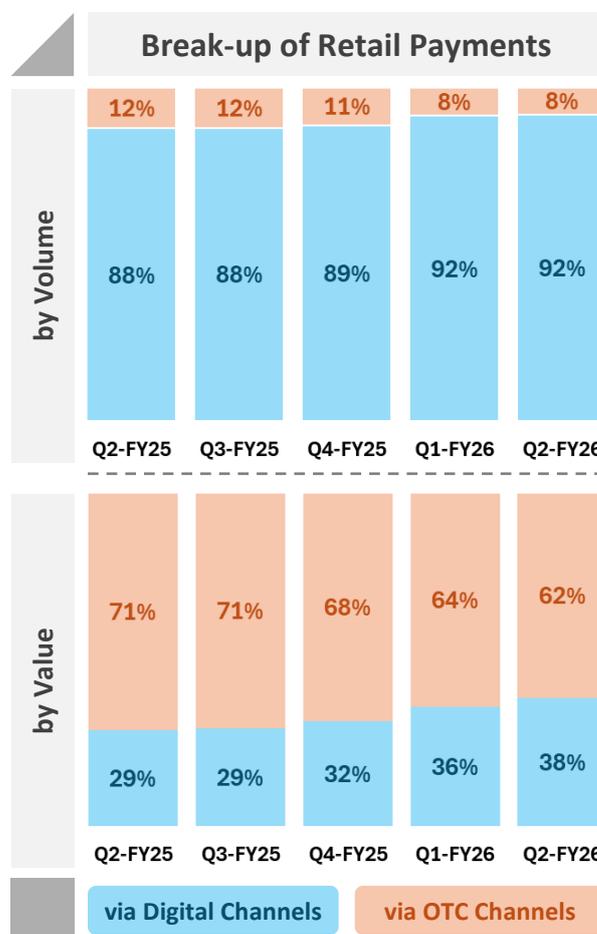
Pakistan’s payment ecosystem continues to evolve as digital financial services gain momentum across the economy. In recent years, policy initiatives, regulatory reforms, and technological advancements have collectively contributed to strengthening the country’s payment infrastructure and expanding access to formal financial services. The increasing adoption of digital payment channels, supported by banks, fintechs, and Electronic Money Institutions (EMIs), is gradually reshaping how individuals and businesses conduct financial transactions.

Since 2024, the adoption of digital payment instruments in Pakistan has continued to grow at a notable pace. The number of mobile banking app users increased by approximately 40 percent, reaching 126 million as of December 2025. Similarly, the number of payment cards in circulation expanded by around 20 percent during the same period, rising to 67 million. The number of digitally enabled merchants has more than doubled, reflecting the growing acceptance of digital payment options among businesses. These trends, along with the increasing share of transactions conducted through digital payment channels highlight the rising adoption of digital financial services and the expanding accessibility of digital payment infrastructure across the country.

Retail Payments

Banks and Branchless Banking (BB) Players provide the foundational infrastructure for country’s retail payments, facilitating core services such as cash-in and out, settlements, fund transfers, and card-based transactions. The infrastructure provided by BB players leverages extensive agent networks to extend financial reach into underserved regions. Electronic Money Institutions (EMIs) are also contributing to the growth of wallet-based payments and encouraging cash-lite transactions. Going forward, the expansion of EMIs along with the emergence of digital banks is expected to further accelerate the adoption of digital financial services in the country.

During the period October to December of 2025 (Q2-FY26), retail payments grew by 8% to 3.4 billion, amounting to PKR 167 trillion. The share of retail payments through digital payment channels has increased to 92% compared to 88% in the same quarter last year (Q2-FY25). By value, the share of digital payments has also increased which now stands at around 38%.

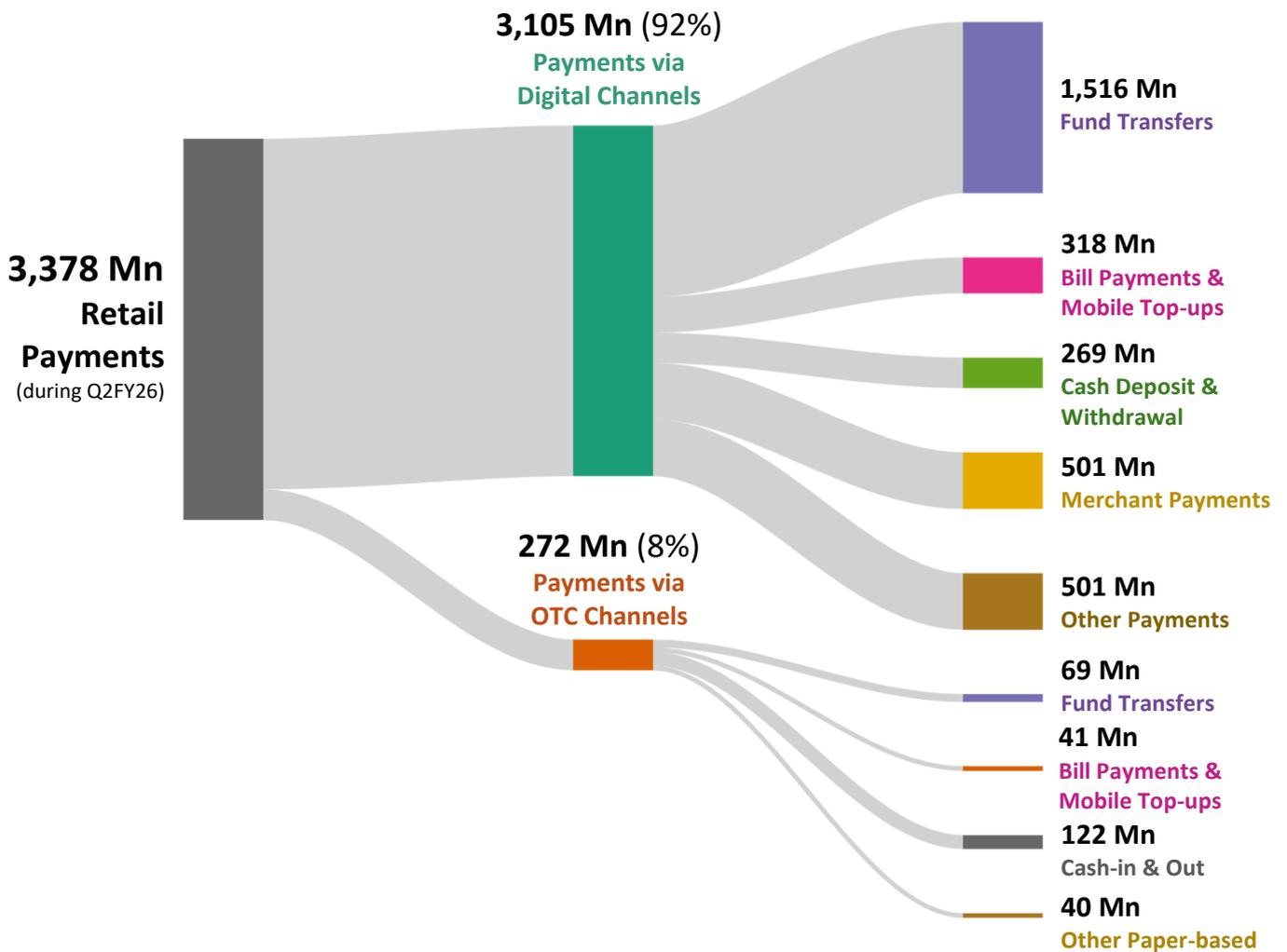




During the period under review, retail transactions by volume were largely driven by 1,584.9 million fund transfer transactions, followed by 500.9 million merchant payments, 359.1 million bill payments and mobile top-ups, 319.5 million cash withdrawals through ATMs, branches, and agents, and 71.8 million cash deposits.

A similar pattern is observed in terms of value, where fund transfers account for the largest share, amounting to PKR 121 trillion. This is followed by cash withdrawals and cash/instrument deposits, which together constitute transactions worth approximately PKR 30 trillion.

A detailed channel-wise breakdown of retail transactions (volume in millions) is presented in the diagram below:





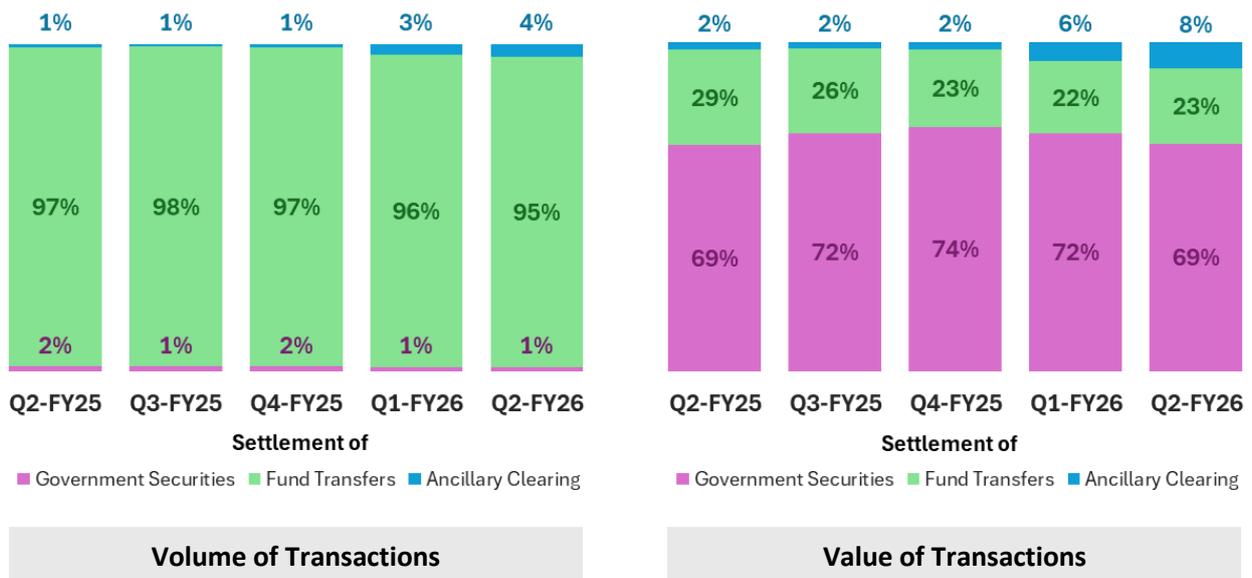
Large-Value Payments (PRISM Transactions)

Pakistan Real-time Interbank Settlement Mechanism (PRISM) is Pakistan’s Real Time Gross Settlement System (RTGS) typically used for settlement of large value interbank fund transfers, government securities, retail clearing etc., and has been one of the cornerstones in providing payment and settlement services in the country. SBP has also upgraded RTGS system with new and advanced features, especially with regards to the government securities related operations.

During Q2-FY26, total transactions showed 5% increase in value. Government securities related transactions increased to PKR 255 trillion as compared to PKR 227 trillion in the same quarter last year. IBFT, 3rd Party customer transfers and ancillary clearing settlement transactions by value also increased in contrast to same quarter, last year.

Break-up of PRISM transactions shows that 95% of the transactions by volume comprises of customer initiated and inter-bank fund transfers. While by value, its share is only 23% in total transaction value. Majority share in value (69%) is obtained by settlement of government securities.

Break-up of RTGS Transactions by Type





ANNEXURES

A-1: Payment Systems Infrastructure and Users

(Actual number)

	Q2-FY25 ^R	Q3-FY25 ^R	Q4-FY25 ^R	Q1-FY26 ^R	Q2-FY26 ^P
Commercial and Digital Banks	32	32	31	31	32
Microfinance Banks (MFBs)	12	11	11	11	11
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	6	6	6
Electronic Money Institutions (EMIs)*	5	6	6	6	6
Branchless Banking (BB) Service Providers	16	16	15	15	14
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	19,110	19,170	19,347	19,547	20,143
Branchless Banking Agents	703,972	722,585	731,814	756,480	763,262
ATMs	19,519	19,851	20,250	20,527	20,976
CDMs/CCDMs**	753	863	1,038	1,252	1,638
POS Machines	151,646	179,383	195,849	220,532	232,244
Internet Banking Users	13,258,511	14,125,898	14,923,294	15,164,537	15,682,967
Mobile Phone Banking Users	21,097,867	22,586,402	24,131,908	25,873,112	27,124,632
Call Centers/ IVR Banking Users	42,088,014	42,813,163	43,624,206	44,348,662	44,894,945
EMI-Wallet App Users	4,737,323	5,283,533	5,754,991	6,287,018	6,806,320
Branchless Banking Mobile App Users	64,301,111	68,477,003	79,155,151	87,121,631	92,250,028
Payment Cards	55,704,648	58,094,729	59,713,906	61,638,349	66,651,061
E-Commerce Merchants Registered with Banks	8,932	9,129	9,584	9,913	17,449
QR enabled Merchants	679,745	778,936	1,092,044	1,409,993	1,944,747
POS enabled Merchants Registered with Banks	115,177	140,861	159,284	181,067	189,919
Merchants Registered with EMIs	7,240	11,756	16,635	27,543	40,687
Freelancers Registered with EMIs	305,791	320,157	323,885	324,755	325,743

* 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, EMI and BBs

(Actual number)

Payment Card Category	Q2-FY25 ^R	Q3-FY25 ^R	Q4-FY25 ^R	Q1-FY26 ^R	Q2-FY26 ^P
Credit Cards	2,151,186	2,176,278	2,215,081	3,109,680	3,111,053
Debit Cards	49,586,762	51,766,595	53,490,756	54,483,984	58,176,702
Pre-Paid Cards	92,900	92,558	93,476	114,666	177,151
Social Welfare Cards	3,873,800	4,059,298	3,914,593	3,598,000	5,186,155
Overall Cards (A+B+C)	55,704,648	58,094,729	59,713,906	61,638,349	66,651,061

P: Provisional | R: Revised

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	24.8	226.7	22.1	251.1	19.6	229.6	18.2	253.6	19.2	255.0
Inter-Bank Fund Transfers	116.2	62.1	108.4	58.1	87.6	48.6	62.6	44.3	65.9	49.3
3 rd Party Customer Transfers	1,474.3	33.7	1,391.9	31.1	1,122.9	23.7	1,560.0	32.6	1,507.8	35.8
Ancillary Clearing Settlement	17.4	7.9	10.7	6.7	12.8	6.9	56.7	20.7	64.4	29.5
Total Transactions	1,632.6	330.5	1,533.0	347.1	1,243.0	308.8	1,697.5	351.2	1,657.4	369.6

P: Provisional | R: Revised



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

(Volume in Million & Value in PKR Billion)

Transaction Channel	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM/CDM ¹	259.2	4,257.3	272.0	4,749.9	264.9	4,528.5	267.4	4,505.8	277.5	4,883.6
POS ¹ (CP)	88.6	509.6	98.9	549.9	107.5	568.4	123.3	624.1	136.3	749.7
Internet Banking Portal	75.0	10,052.2	79.9	10,117.3	76.4	11,211.5	76.1	11,257.9	84.5	13,687.5
Mobile Banking Apps	431.5	18,990.6	502.8	23,300.6	505.4	23,980.3	589.8	29,090.4	620.5	33,015.0
Call Centers/ IVR Banking	0.03	1.62	0.02	1.39	0.02	1.38	0.03	1.95	0.02	1.83
E-Commerce ¹ (CNP)	12.8	61.5	13.5	67.8	14.6	68.0	14.6	68.3	15.9	77.7
E-Money Wallets	38.5	105.5	43.8	130.0	50.4	142.5	61.1	176.4	68.2	194.6
Branchless/Digital Banking Apps	992.6	3,394.5	1,149.9	3,998.8	1,203.8	3,770.4	1,731.8	5,610.1	1,901.9	6,681.5
Direct Debit	0.57	6,572.9	0.57	5,722.5	0.5	5,257.4	0.52	5,038.3	0.57	4,994.9
Banking Agents	116.2	885.1	155.9	989.8	152.3	1,065.2	128.6	917.3	134.6	879.7
Bank Branches	148.1	107,763.0	144.1	115,749.1	133.7	106,115.4	136.6	99,274.8	137.7	101,895.4
Total Transactions	2,163.1	152,593.8	2,461.6	165,377.1	2,509.5	156,709.1	3,129.8	156,565.5	3,377.7	167,061.4

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

CNP: Card-not-Present | CP: Card-Present

P: Provisional | R: Revised

A-5: ATM/CDM-based Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	253.0	3,872.8	265.3	4,318.2	258.8	4,113.9	260.8	4,091.4	267.5	4,441.5
Intra-Bank Fund Transfer	1.3	76.4	1.3	84.8	1.1	78.1	1.2	80.1	1.2	84.3
Inter-Bank Fund Transfers	3.5	171.9	3.6	179.4	3.4	186.5	3.6	171.6	6.8	174.1
Utilities Bill Payments	0.3	5.0	0.3	4.4	0.3	5.7	0.4	6.9	0.3	6.9
Cash/Instrument Deposits	1.2	131.0	1.5	162.9	1.4	144.2	1.5	155.6	1.6	176.7
Other ATM based	0.01	0.19	0.01	0.20	0.01	0.18	0.01	0.17	0.01	0.16
Total Transactions	259.2	4,257.3	272.0	4,749.9	264.9	4,528.5	267.4	4,505.8	277.5	4,883.6

Based on data provided by ATM acquirers

P: Provisional | R: Revised



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

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	5.5	0.1	4.6	0.1	3.7	0.1	3.3	0.1	3.5
Purchase - Local	85.3	482.5	95.0	522.1	103.2	541.3	118.8	598.6	130.9	716.3
Purchase – International ¹	3.3	21.6	3.8	23.2	4.2	23.3	4.4	22.3	5.3	30.0
Total Transactions	88.6	509.6	98.9	549.9	107.5	568.4	123.3	624.1	136.3	749.7

Based on data provided by POS acquirers

¹ Transactions performed from foreign issued cards on local POS machines

P: Provisional | R: Revised

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

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	17.3	3,157.8	19.0	3,421.0	16.9	3,837.5	16.3	3,659.7	16.9	3,815.5
Inter-Bank Fund Transfers	50.9	5,349.6	54.3	5,507.6	52.8	5,803.2	54.1	6,076.6	61.7	8,122.9
Utilities Bill Payments	5.3	467.4	5.2	439.5	5.2	478.9	4.5	450.4	4.1	470.9
Miscellaneous Payments ¹	1.5	1,077.4	1.5	749.1	1.5	1,091.9	1.2	1,071.2	1.9	1,278.1
Total Transactions	75.0	10,052.2	79.9	10,117.3	76.4	11,211.5	76.1	11,257.9	84.5	13,687.5

¹ 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 Apps Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	77.1	6,944.6	90.3	8,571.4	89.3	8,906.6	99.7	10,326.6	114.6	12,007.1
Inter-Bank Fund Transfers	304.1	10,837.7	360.0	13,574.0	360.6	13,817.1	432.6	17,357.4	449.1	19,644.8
Utilities Bill Payments	36.5	415.0	38.0	365.1	40.8	416.2	41.8	513.6	44.6	447.8
Miscellaneous Payments ¹	13.7	793.3	14.6	790.1	14.7	840.4	15.7	892.8	12.3	915.4
Total Transactions	431.5	18,990.6	502.8	23,300.6	505.4	23,980.3	589.8	29,090.4	620.5	33,015.0

¹ 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-FY25		Q3-FY25		Q4-FY25		Q1-FY26		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.00	0.03	0.00	0.03	0.00	0.02	0.00	0.02	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	0.43	0.01	0.29	0.01	0.28	0.01	0.55	0.01	0.48
Miscellaneous Payments ¹	0.02	1.15	0.01	1.08	0.01	1.07	0.01	1.37	0.01	1.32
Total Transactions	0.03	1.62	0.02	1.39	0.02	1.38	0.03	1.95	0.02	1.83

¹ All payments other than fund transfers and utility bill payments as provided by the bank

P: Provisional | R: Revised



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

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Local cards ¹	10.8	42.2	11.6	46.0	12.6	47.8	12.5	48.2	13.6	54.7
International cards ²	1.9	19.3	1.9	21.7	2.0	20.2	2.1	20.1	2.3	22.9
Total Transactions	12.8	61.5	13.5	67.8	14.6	68.0	14.6	68.3	15.9	77.7

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

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

P: Provisional | R: Revised

A-11: E-Money Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	3.1	9.3	3.3	10.8	3.5	11.0	3.8	12.2	4.2	12.6
Inter-EMI & Bank Fund Transfers	27.0	90.4	31.1	113.0	36.5	124.1	46.1	154.7	52.9	172.8
Bill Payments/ Mobile Top-ups	3.7	5.1	4.4	5.4	5.1	6.5	5.2	8.3	5.5	7.9
Miscellaneous Payments	4.7	0.7	5.2	0.9	5.4	1.0	5.9	1.3	5.7	1.3
Total e-Wallet Transactions	38.5	105.5	43.8	130.0	50.4	142.5	61.1	176.4	68.2	194.6

P: Provisional | R: Revised



A-12: Branchless/Digital Banking App Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	576.1	2,982.9	654.7	3,521.8	596.0	3,113.0	747.7	3,779.0	809.0	4,329.3
Bill Payments/ Mobile Top-ups	227.1	189.1	239.2	174.7	240.1	199.8	251.3	231.5	263.3	219.0
Online Merchant Purchases ¹	139.5	131.4	199.1	190.4	238.7	247.6	235.0	274.6	289.2	343.8
Retail Store Purchases ²	22.1	58.2	21.7	61.3	20.7	60.8	31.3	100.2	59.5	287.5
Miscellaneous Payments	27.8	33.0	35.2	50.5	108.2	149.3	466.4	1,224.8	480.8	1,501.9
Total BB-Wallet Payments	992.6	3,394.5	1,149.9	3,998.8	1,203.8	3,770.4	1,731.8	5,610.1	1,901.9	6,681.5

¹ These are wallet based e-commerce purchases

² Includes payments at retail/kiryana store via wallets/QR scan/TILL

P: Provisional | R: Revised

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

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	0.23	10.33	11.3	71.4	17.3	110.5	23.6	111.4	36.3	123.5
Bill Payments/ Mobile Top-ups	29.0	122.0	29.7	89.7	21.5	79.4	27.0	155.6	27.0	142.2
Cash Deposits	66.0	476.4	66.9	479.2	59.3	412.6	42.3	284.5	25.9	146.7
Cash Withdrawals	14.0	92.6	15.3	113.2	16.7	188.6	7.1	89.7	7.1	84.2
Miscellaneous Payments	7.1	183.7	32.8	236.2	37.6	274.1	28.7	276.1	38.3	383.0
Total Agent-based Payments	116.2	885.1	155.9	989.8	152.3	1,065.2	128.6	917.3	134.6	879.7

P: Provisional | R: Revised



A-14: Branch-based Transactions (Banks/MFB Branches)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit ¹	23.8	7,217.8	21.7	6,672.2	20.9	7,436.3	22.3	7,432.0	22.4	7,243.2
Cash Deposit (RTOB) ²	24.4	6,807.0	22.1	6,495.1	20.2	6,849.4	21.2	6,420.9	21.9	7,176.5
Cash Withdrawal ¹	37.0	8,018.2	38.4	7,870.7	32.9	7,600.3	33.5	6,916.7	34.2	7,534.5
Cash Withdrawal (RTOB) ²	10.5	2,718.3	10.7	2,907.3	9.2	2,903.1	9.5	2,738.6	10.6	3,166.3
Intra-Bank FT ¹	9.6	38,332.0	9.9	39,500.6	8.7	46,146.6	9.0	44,160.6	8.4	44,120.2
Intra-Bank FT (RTOB) ²	16.3	29,827.2	16.7	38,075.9	17.7	20,700.6	16.4	18,960.6	17.3	19,711.1
Inter-Bank FT ³	8.7	9,354.6	8.5	8,960.9	7.6	9,578.9	7.7	8,447.3	6.7	8,423.9
PO/DD/Banker's Cheque	1.7	3,328.6	1.8	3,470.8	1.6	3,490.8	1.7	2,865.8	1.7	3,186.0
Utility Bill Payments	15.7	721.1	14.0	610.5	14.5	668.8	15.2	753.4	14.4	750.1
Others Instruments ³	0.2	1,438.2	0.2	1,185.3	0.2	740.5	0.1	578.8	0.3	583.5
Total Transactions	148.1	107,763.0	144.1	115,749.1	133.7	106,115.4	136.6	99,274.8	137.7	101,895.4

¹ Transfer, Withdrawal or deposits to branch own account

² Transfer, Withdrawal or Deposit to other account through Real-Time Online Branch

³ Includes fund transfer through Cheque to other bank accounts (via clearing)

⁴ Includes Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments

P: Provisional | R: Revised | FT: Funds Transfer | PO: Pay Order | DD: Demand Draft

A-15: Raast Payments Pakistan - Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
P2P Transfers	293.7	6,137.3	368.3	8,014.5	408.0	8,899.9	534.7	11,280.0	603.0	15,686.8
Bulk Payments	1.1	224.1	1.4	437.7	2.0	1,085.9	4.9	1,452.1	9.2	2,614.8
P2M Payments	0.9	2.9	1.5	4.5	2.2	6.5	4.3	17.0	33.6	167.6
Total Raast Transactions	295.7	6,364.2	371.2	8,456.7	412.1	9,992.3	543.9	12,749.1	645.7	18,469.2

P: Provisional | R: Revised



A-16: Card-Based Transactions

(Volume in Million & Value in Billion-PKR)

Card Type	Q2-FY25		Q3-FY25		Q4-FY25		Q1-FY26 ^R		Q2-FY26 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
Debit Cards	262.9	4,203.2	273.3	4,639.0	257.6	4,342.3	267.7	4,411.9	277.6	4,799.3
Credit Cards	0.2	2.9	0.2	3.0	0.2	3.5	1.1	19.1	1.6	27.5
Pre-Paid Cards	0.04	0.3	0.03	0.4	0.03	0.5	0.04	0.6	0.1	0.8
Social Welfare Cards	0.2	0.6	0.3	5.3	1.6	39.5	0.1	0.3	0.1	0.7
Total Transactions	263.3	4,206.9	273.8	4,647.7	259.5	4,385.8	268.9	4,431.9	279.4	4,828.3
POS Transactions										
Debit Cards	75.4	341.3	83.1	400.7	89.9	404.0	102.9	416.3	116.1	492.2
Credit Cards	23.4	191.0	24.0	187.9	26.4	197.2	28.8	260.9	31.0	296.9
Pre-Paid Cards	0.02	0.1	0.03	0.1	0.04	0.1	0.03	0.1	0.1	0.2
Total Transactions	98.9	532.4	107.1	588.8	116.3	601.4	131.7	677.3	147.2	789.3
E-Commerce Transactions										
Debit Cards	20.5	79.2	22.2	82.2	24.4	87.4	23.8	83.7	25.1	85.4
Credit Cards	7.1	58.0	5.5	42.7	5.6	40.8	6.0	50.9	6.4	53.5
Pre-Paid Cards	0.2	0.7	0.2	0.7	0.2	0.7	0.1	0.3	0.1	0.4
Total Transactions	27.8	137.9	27.9	125.6	30.2	128.9	29.9	134.8	31.6	139.3

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

^R Revised | ^P 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