



Payment Systems Quarterly Review

For the 3rd Quarter of Fiscal Year 2024-25



Digital Financial Services Group

State Bank of Pakistan

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.

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EXECUTIVE SUMMARY

The Payment Systems Quarterly Review for Q3-FY25 presents the latest trends, data, and developments in payments landscape of Pakistan, highlighting continued growth in the adoption of digital channels for payments.

Major trends are summarized below:

- **Retail Payments:** Number of retail payments has now reached to 2.4 billion during this quarter showing a sustained growth of 12%. In addition, the value of transactions has increased to PKR 164 trillion, with a growth of 8% during the quarter. Major driver behind this growth is increase in usage of mobile app-based banking.
- **Digital vs OTC Payments:** Digital payments crossed 2 billion mark this quarter, with its share reaching to 89% in total retail payments. Whereas, 267 million transactions were processed on Over-the-Counter (OTC) channels, accounting for the remaining 11% share in retail payments. In terms of value of transactions, digital payments accounted for only 29% (PKR 48 trillion) of the retail payments, while 71% (PKR 117 trillion) were made through OTC channels (banks branches and branchless banking agents).
- **Mobile App-Based Payments:** Banks, branchless banking (BBs) players, and EMIs are offering payment services via mobile banking apps. Together, these entities processed a total of 1,686 million payments amounting to PKR 27.0 trillion through mobile-apps during the quarter, with quarterly growth of 16% by volume and 22% by value. Users of these apps conveniently transfer funds and pay bills without the need of going to a bank branch or an agent.
- **Mobile App Banking Users:** The number of banks' mobile app banking users have increased to 22.6 million (↑7%), while users of mobile app based wallets of BBs and EMIs have increased to 68.5 million (↑6%) and 5.3 million (↑12%) respectively during the quarter.
- **Internet Banking Portals:** Internet banking usage continued to expand, with the number of registered users reaching to 14.1 million, up from 13.3 million in the previous quarter, marking a 7% increase. These users conducted 71 million transactions during the quarter, amounting to PKR 9.6 trillion. Despite the strong growth in user base and transaction volume, overall value of transactions only increased slightly.
- **Payment Cards:** A total of 57.5 million cards were in circulation, with 89% comprising of debit cards and 4% credit cards. These payment cards were used to conduct 273 million transactions at ATMs, 107 million at PoS and 28 million at e-commerce stores. The figures reflect both domestic and international usage.
- **ATMs:** The country has 19,851 ATMs available for users to withdraw cash, transfer funds and pay utility bills. As these ATMs, 271 million transactions of PKR 4.8 trillion were conducted during the quarter. On an average, each ATM handled 152 transactions a day with an average ticket size of PKR 17,500/trxn.
- **Point-of-Sales (PoS) Terminals:** Number of PoS machines have also increased to 179,383 by the quarter-end processing more than 1 million purchases a day at 140,861 merchants. In total, 99 million (↑12%) transactions were conducted during the quarter amounting PKR 550 billion (↑8%).
- **Digital E-commerce:** E-commerce activity surged during the quarter, with over 213 million online payments recorded, reflecting a remarkable 40% growth in volume and a 34% increase in value, reaching PKR 258

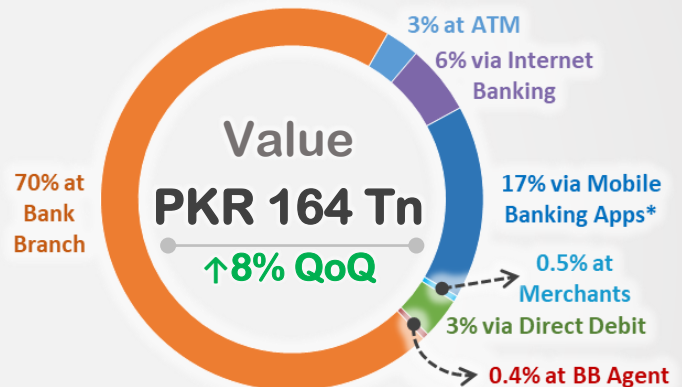
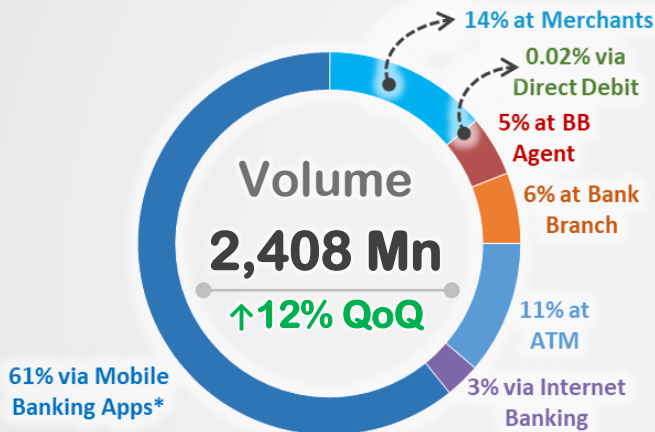
billion. Digital wallets and account-based payments dominated the landscape, accounting for 94% (199.1 million) of transactions by volume and 74% (PKR 190.4 bn) by value. Meanwhile, cards contributed 6% (13.5 million) of transactions by volume and 26% (PKR 67.8 bn) of the total value, highlighting the growing consumer preference for seamless, account-linked digital payments in the online space.

- **Retail Store Merchants:** As of quarter-end, banks and MFBs have enabled a total of 778,936 merchants. These merchants can accept digital payments through wallets and QR code as an alternative to cash/card based purchase payments. During the quarter, these merchants processed 22 million payments of PKR 61 billion.
- **Branches and Agents:** In addition to digital payment options, there are 19,170 Bank Branches and network of 722,361 BB agents providing OTC payment services to the customers that mainly includes cash deposits, withdrawals, fund transfers and bill payments. While number of payments through banks branches declined by 3%, BB agent based payments increased by 6% this quarter. Bank branches processed 144 million payments of PKR 115.7 trillion while BB agents facilitated 123 million payments of PKR 0.9 trillion.
- **Raast Instant Payment System:** Raast adoption continued to gain strong momentum during the quarter. Person-to-Person (P2P) transactions increased to 368 million (↑25%) with a value of PKR 8.0 trillion (↑31%). Meanwhile, Raast Person-to-Merchant (P2M) service saw rapid expansion, with over 770,000 merchants on-boarded as of quarter end. With its efficient, user-friendly payment solutions, Raast P2M is expected for accelerated growth in the coming quarters. During this quarter, Raast P2M transactions rose by more than 2 folds to 1.5 million amounting to PKR 4.5 billion.
- **Large-Value transactions:** RTGS system, which processes large-value transactions, settled 1.5 million transactions totaling to PKR 347 trillion marking a quarterly growth of 5% in value.

Payment Systems Key Statistics

3rd Quarter of FY25 (Jan-Mar 2025)

Retail Payments during Q3 – FY25



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

89% 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)

11% OTC Payments
(by Volume)



BB Mobile Apps

68.5 Mn Users

Transactions
1,148.4 Mn of
PKR 3,988 Bn



Banking Mobile Apps

22.6 Mn Users

Transactions
493.7 Mn of
PKR 23,040 Bn



Internet Banking Portal

14.1 Mn Users

Transactions
71.2 Mn of
PKR 9,625 Bn



E-Money Wallets (Apps)

5.3 Mn Users

Transactions
43.8 Mn of
PKR 130 Bn



Pakistan's Instant Payment System

Processed
371 Mn
transactions
amounting
PKR 8.5 Tn
during the quarter



Raast P2P

43.5 Mn Raast IDs

368 Mn Transactions
of **PKR 8,014 Bn**



Raast P2M

1.5 Mn Transactions of
PKR 4.5 Bn



Raast Bulk

1.4 Mn Transactions of
PKR 438 Bn



POS Payments

140,861 PoS Merchants
179,383 PoS Terminals
Transactions processed:
98.9 Mn (↑12% QoQ)
PKR 550 Bn (↑8% QoQ)



E-Commerce Payments

9,129 Merchants
Transactions processed:
212.6 Mn (↑40% QoQ)
PKR 258 Bn (↑34% QoQ)

via **Wallet/Account**

94% by Volume
73% by Value

via **Payment Card**

6% by Volume
26% by Value



Retail/Kiryana Store

778,936 Merchants
Transactions processed:
21.7 Mn (↓2% QoQ)
PKR 61 Bn (↑5% QoQ)



Merchant Payments



57.5 Mn
Payment Cards

51.2 million
Debit Cards

↑3%

2.2 million
Credit Cards

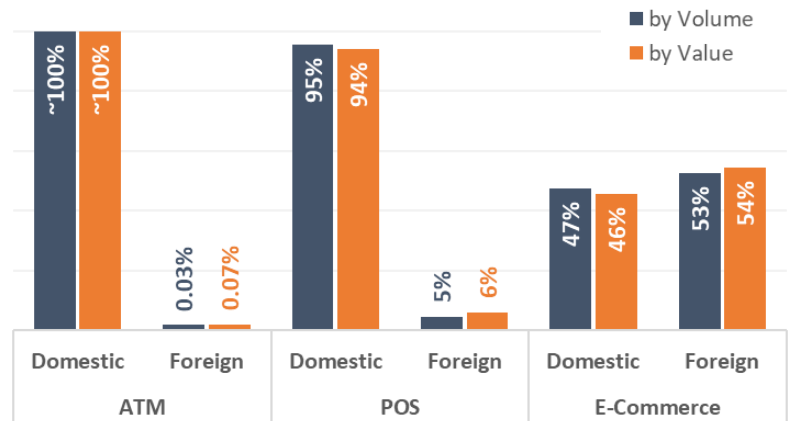
↑1%

< 0.1 million
Prepaid Cards

-0%

4.1 million
Social Welfare

↑5%



**Usage of Payment Cards
(Domestic & Foreign)**



19,851
ATMs

271.0 Mn
transactions amounting
PKR 4.8 Tn

98% Cash Withdrawals

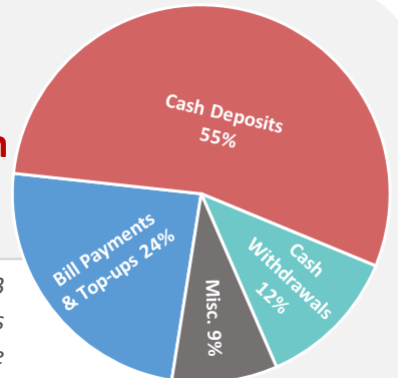
Avg. **PKR 17,500** per
transactions



722,361
BB Agents

122.6 Mn
payments of
PKR 863 Bn
(processed by
BB Agents)

Share of BB
OTC payments
by volume



RTGS
System

1.63 Mn

Q2-FY25

1.53 Mn

Q3-FY25

Transaction Volume

PKR 330 Tn

Q2-FY25

PKR 347 Tn

Q3-FY25

Value Processed



**Branches Transactions
(Volume)**

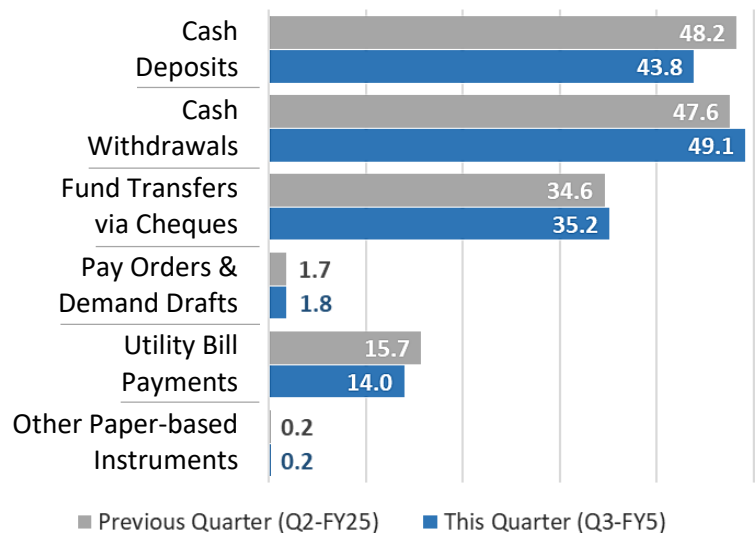
19,170

Bank Branches of
44 Banks & MFBs

144.1 Mn

Transactions of
PKR 116 Tn

Average of
2.3 Mn
Transactions a day



SNAPSHOT OF PAYMENT SYSTEMS

	End Dec-24 ^R	End Mar-25 ^P
Country's Population (in million) ¹	241.5	241.5
Currency in Circulation (in PKR billion) ²	9,115.9	10,261
Payment Systems Infrastructure		
Banks	32	31
Microfinance Banks – MFBs	12	11
Payment System Operators/ Payment Service Providers – PSOs/PSPs	5	5
Electronic Money Institutions – EMIs	5	6
Branchless Banking Service Providers – BBs	16	16
PRISM Participants ³	59	59
Payments Network		
Branches of Banks & MFBs	19,110	19,170
Branchless Banking Agents	703,972	722,361
ATMs	19,519	19,851
CDMs/CCDMs ⁴	753	863
Point-of-Sale (PoS) Machines	151,646	179,383
PoS enabled Merchants	115,177	140,861
Registered E-Commerce Merchants (Banks/MFBs)	8,932	9,129
Retail/Kiryana Store Merchants	679,745	778,936
Digital Payment Channel Users and Instruments (in million)		
Internet Banking Users	13.3	14.1
Mobile Banking Users	21.1	22.6
Call Center/ IVR Banking Users	42.1	42.8
BB Mobile App Users	64.3	68.5
EMIs' E-Wallets	4.7	5.3
Payment Cards	55.7	57.5

	Q2-FY25 ^R		Q3-FY25 ^P	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
Payments Summary				
RTGS – PRISM Transactions	1.63	330.5	1.53	347.1
Retail Payments	2,147.8	151.9	2,407.8	164.5
of which, through				
Digital Payments ⁵	1,883.5	43.3	2,141.1	47.9
OTC Payments ⁶	264.3	108.6	266.7	116.6

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

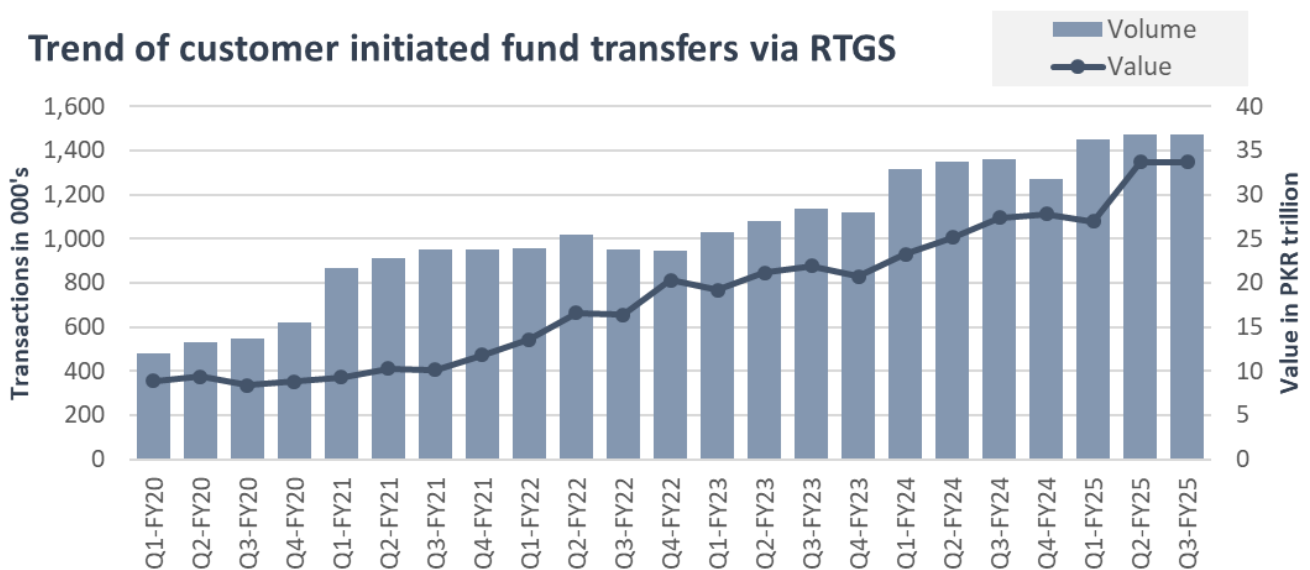
PAYMENTS SUMMARY

In an era shaped by rapid technological progress and evolving consumer expectations, payment systems play a central role in enabling secure and seamless financial interactions. The State Bank of Pakistan (SBP), in collaboration with banks, Electronic Money Institutions (EMIs), and fintechs, continues to drive the digitization of the country's financial infrastructure. During Q3-FY25 (Jan–Mar 2025), the collective efforts toward digitization were reflected in the growing share of digital transactions within the overall payments landscape. An increasing number of individuals and businesses are embracing digital methods for everyday payments. In Pakistan, payments are generally categorized by their purpose and value into two broad segments: (i) large-value payments and (ii) retail payments.

Large-Value Payments (PRISM Transactions)

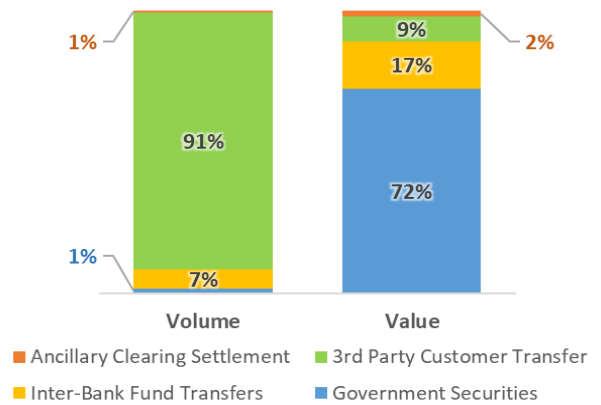
Pakistan Real-time Interbank Settlement Mechanism (PRISM) is Pakistan's Real Time Gross Settlement System (RTGS) typically used for settlement of large value interbank fund transfers, government securities, retail clearing etc., and has been one of the cornerstones in providing payment and settlement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

During Q3-FY25, total PRISM transactions showed 5% increase by value, based largely on increase in the government securities transactions. In the quarter, the government securities transactions increased to PKR 251.1 trillion from PKR 226.7 trillion in the previous quarter. Other PRISM transactions such as IBFT, 3rd party customer transfers and ancillary clearing settlement transactions decreased during the quarter.



Break-up of PRISM transactions shows that 91% of the transactions by volume comprises of customer initiated RTGS transactions. While by value, its share is 9% in total transaction value. Majority share in value (72%) is obtained by settlement of government securities followed by inter-bank fund transfers (17%). The figure presents the share of different transactions category under RTGS transactions during Q3-FY25 by both volume and value of transaction.

Break-up of RTGS Transactions

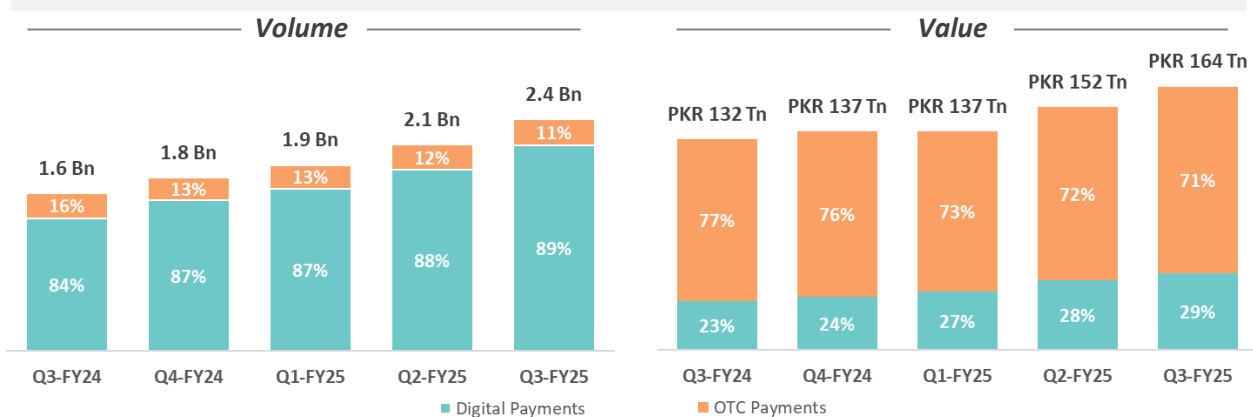


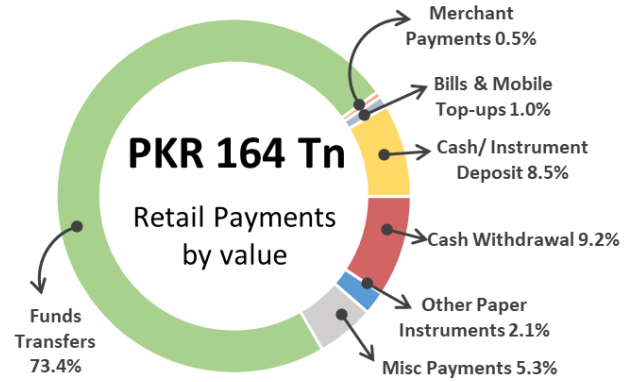
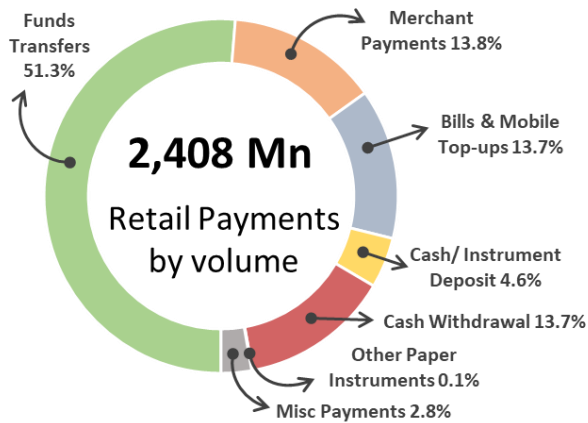
Retail Payments

Banks and Microfinance Banks (MFBs) play a central role in facilitating retail payments, acting as primary channels for various transactions such as electronic fund transfers, settlements, mobile and internet banking, card usage, cash handling, cheque processing, and issuance of instruments like pay orders and demand drafts. Branchless Banking (BB) operators complement this infrastructure by utilizing widespread networks of agents and micro-merchants, making financial services more accessible across both urban centers and remote regions. These providers also support digital payments through USSD and mobile app-based wallets, contributing to greater financial inclusion. Meanwhile, Electronic Money Institutions (EMIs) strengthen the digital payments landscape by offering e-wallets and encouraging cashless transactions, thus accelerating the adoption of secure, digital financial solutions.

During Q3-FY25, retail payments grew by 12% to 2,407.8 million amounting to PKR 164 trillion. The share of retail payments through digital payments stands at 89% during this quarter as compared to 88% in the same quarter last year (Q2-FY25), however by value, the share of digital payments stands at around 29%.

Quarterly Trend of Retail Payments





Retail payments by volume mainly comprises of 1,235 million Fund Transfers (51%) followed by 333 million Merchant Payments (14%), 331 million Bill Payments & Top-ups (14%), and 330 million Cash Withdrawal via ATMs & BB Agents (14%). By value as well, Fund Transfers had the greatest share (73%) in retail payments amounting PKR 121 trillion followed by cash withdrawal and cash/instrument deposit with 9% and 8% respectively. 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)

	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25 ^R	Q3-FY25 ^P
Commercial Banks	33	33	32	32	31
Microfinance Banks (MFBs)	12	12	12	12	11
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5	5
Electronic Money Institutions (EMIs)*	5	5	4	5	6
Branchless Banking (BB) Service Providers	16	16	16	16	16
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	18,193	18,450	18,669	19,910	19,170
Branchless Banking Agents	651,672	666,682	693,178	703,972	722,361
ATMs	18,655	18,957	19,170	19,519	19,851
CDMs/CCDMs	542	579	620	753	863
POS Machines	120,641	125,593	132,224	151,646	179,383
Internet Banking Users	11,438,001	11,995,884	12,407,336	13,258,511	14,125,898
Mobile Phone Banking Users	17,035,266	18,677,692	19,577,286	20,983,625	22,586,403
Call Centers/ IVR Banking Users	40,017,346	40,883,966	40,894,205	42,087,502	42,813,163
e-Wallets by EMIs	3,196,285	3,671,552	4,208,440	4,737,323	5,283,533
Branchless Banking Mobile App Users	59,511,392	58,684,920	60,318,502	64,301,111	68,477,003
CNP e-Commerce Merchants***	7,936	7,816	8,189	8,932	9,129
QR enabled Merchants	N/A	516,317	597,411	679,745	778,936
POS enabled Merchants	93,664	98,936	104,281	115,177	140,861
Merchants Registered with EMIs	4,957	4,957	5,317	7,240	11,756
Freelancers Registered with EMIs	184,516	243,639	294,194	305,791	320,157

* Includes only commercial licensed PSOs/PSPs or EMIs

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

*** CNP: Card-Not-Present (Customer initiated made payment using payment card credentials at e-commerce gateway instead of actually presenting the card)

P: Provisional | R: Revised

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

(Actual number)

Payment Card Category	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25 ^R	Q3-FY25 ^P
Credit Cards	2,025,013	2,047,802	2,112,042	2,151,186	2,176,278
Debit Cards	45,360,161	48,467,827	48,940,944	49,586,762	51,190,755
Pre-Paid Cards	99,112	98,374	98,623	92,900	92,558
Social Welfare Cards	9,520,222	3,993,757	4,479,246	3,873,800	4,059,298
Overall Cards (A+B+C)	57,004,508	54,607,760	55,630,855	55,704,648	57,518,889

P: Provisional | R: Revised

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	20.4	235.6	19.9	171.6	22.0	200.0	24.8	226.7	22.1	251.1
Inter-Bank Fund Transfers	93.1	45.6	91.5	47.9	97.1	43.8	116.2	62.1	108.4	58.1
3 rd Party Customer Transfers	1,357.9	27.4	1,269.1	27.8	1,447.8	27.0	1,474.3	33.7	1,391.9	31.1
Ancillary Clearing Settlement	16.3	7.1	15.6	8.2	15.9	7.4	17.4	7.9	10.7	6.7
Total Transactions	1,487.7	315.6	1,396.1	255.5	1,582.8	278.2	1,632.6	330.5	1,533.0	347.1

P: Provisional | R: Revised

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

(Volume in Million & Value in PKR Billion)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM ¹	236.5	3,886.5	245.1	4,027.1	243.4	3,892.4	259.2	4,257.3	271.0	4,749.9
POS ¹	70.6	393.9	76.7	415.1	82.7	426.9	88.6	509.6	98.9	549.9
Internet Banking	58.6	6,434.2	57.6	7,015.9	60.1	7,537.0	67.6	9,657.8	71.2	9,624.8
Mobile Phone Banking	301.5	12,955.3	324.0	13,518.0	360.3	15,596.3	423.6	18,696.3	493.7	23,039.5
Call Centers/ IVR Banking	0.16	1.95	0.03	2.01	0.04	1.99	0.03	1.62	0.02	1.39
E-Commerce ¹	9.5	52.1	9.9	52.1	10.9	52.4	12.8	61.5	13.5	67.8
E-Wallet	22.9	62.1	26.8	76.5	32.4	93.3	38.5	105.5	43.8	130.0
BB Wallet	681.9	2,288.1	822.8	2,805.4	893.8	3,003.1	992.6	3,394.5	1,148.4	3,987.9
Direct Debit	0.58	4,376.4	0.59	5,311.4	0.56	5,706.7	0.57	6,572.9	0.57	5,722.5
BB Agent	114.2	832.3	107.0	770.7	109.2	841.6	116.2	885.1	122.6	863.0
Bank Branch	143.1	100,277.4	137.0	102,662.7	141.5	99,504.7	148.1	107,763.0	144.1	115,749.1
Total Transactions	1,639.5	131,560.3	1,807.6	136,657.1	1,934.9	136,656.4	2,147.8	151,905.2	2,407.8	164,486.0

¹ 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	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	230.5	3,518.2	239.4	3,680.1	237.5	3,531.5	253.0	3,872.8	265.3	4,318.2
Intra-Bank Fund Transfer	1.3	80.3	1.3	75.8	1.2	75.6	1.3	76.4	1.3	84.8
Inter-Bank Fund Transfers	3.4	172.2	3.3	162.6	3.3	164.6	3.5	171.9	3.6	179.4
Utilities Bill Payments	0.3	4.3	0.2	4.5	0.3	5.4	0.3	5.0	0.3	4.4
Cash/Instrument Deposits	1.0	111.4	1.0	103.9	1.1	115.0	1.2	131.0	0.5	162.9
Other ATM based	0.0	0.2	0.0	0.2	0.01	0.19	0.01	0.19	0.01	0.20
Total Transactions	236.5	3,886.5	245.1	4,027.1	243.4	3,892.4	259.2	4,257.3	271.0	4,749.9

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	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	7.2	0.1	6.2	0.1	5.5	0.1	5.5	0.1	4.6
Purchase - Local	66.2	363.6	73.3	390.5	79.5	404.0	85.3	482.5	95.0	522.1
Purchase – International ¹	4.3	23.2	3.3	18.5	3.1	17.3	3.3	21.6	3.8	23.2
Total Transactions	70.6	393.9	76.7	415.1	82.7	426.9	88.6	509.6	98.9	549.9

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 Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	16.6	2,334.4	16.5	2,572.7	15.9	2,652.7	17.3	3,157.8	19.0	3,421.0
Inter-Bank Fund Transfers	34.0	3,133.2	34.5	3,305.4	37.4	3,514.6	43.5	4,955.2	45.5	5,015.1
Utilities Bill Payments	6.6	367.3	5.2	380.9	5.4	426.5	5.3	467.4	5.2	439.5
Miscellaneous Payments ¹	1.4	599.4	1.4	756.9	1.4	943.2	1.5	1,077.4	1.5	749.1
Total Transactions	58.6	6,434.2	57.6	7,015.9	60.1	7,537.0	67.6	9,657.8	71.2	9,624.8

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 Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	60.6	5,112.3	62.5	5,306.8	67.5	5,930.9	77.1	6,944.6	90.3	8,571.4
Inter-Bank Fund Transfers	197.4	6,963.2	215.5	7,260.6	245.0	8,538.4	296.2	10,543.4	350.8	13,313.0
Utilities Bill Payments	32.5	278.0	34.4	308.5	35.3	419.1	36.5	415.0	38.0	365.1
Miscellaneous Payments ¹	10.9	601.8	11.6	642.2	12.5	708.0	13.7	793.3	14.6	790.1
Total Transactions	301.5	12,955.3	324.0	13,518.0	360.3	15,596.3	423.6	18,696.3	493.7	23,039.5

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

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.00	0.06	0.00	0.05	0.00	0.04	0.00	0.03	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	0.36	0.01	0.40	0.02	0.67	0.01	0.43	0.01	0.29
Miscellaneous Payments ¹	0.15	1.54	0.02	1.56	0.02	1.28	0.02	1.15	0.01	1.08
Total Transactions	0.16	1.95	0.03	2.01	0.04	1.99	0.03	1.62	0.02	1.39

¹ 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	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Local cards ¹	7.8	35.4	8.1	34.6	9.1	35.6	10.8	42.2	11.6	46.0
International cards ²	1.7	16.7	1.8	17.5	1.8	16.9	1.9	19.3	1.9	21.7
Total Transactions	9.5	52.1	9.9	52.1	10.9	52.4	12.8	61.5	13.5	67.8

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: EMI-Wallet Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	1.8	5.5	2.4	7.6	2.7	9.5	3.1	9.3	3.3	10.8
Inter-EMI & Bank Fund Transfers	15.2	52.8	18.0	64.5	22.3	78.3	27.0	90.4	31.1	113.0
Bill Payments/ Mobile Top-ups	2.4	3.0	2.9	3.8	3.1	4.9	3.7	5.1	4.4	5.4
Miscellaneous Payments	3.4	0.7	3.6	0.8	4.3	0.6	4.7	0.7	5.2	0.9
Total e-Wallet Transactions	22.9	62.1	26.8	76.5	32.4	93.3	38.5	105.5	43.8	130.0

P: Provisional | R: Revised

A-12: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	382.2	2,046.2	466.1	2,480.7	514.1	2,617.1	576.1	2,982.9	654.7	3,521.8
Bill Payments/ Mobile Top-ups	213.5	143.8	220.9	163.1	221.7	196.1	227.1	189.1	239.2	174.7
Online Merchant Purchases ¹	29.2	26.5	81.9	68.8	106.6	93.2	139.5	131.4	199.1	190.4
Retail Store Purchases ²	16.6	44.9	18.9	48.6	21.3	53.4	22.1	58.2	21.7	61.3
Miscellaneous Payments	40.3	26.7	34.8	43.9	30.2	43.3	27.8	33.0	33.7	39.7
Total BB-Wallet Payments	681.9	2,288.1	822.6	2,805.0	893.8	3,003.1	992.6	3,394.5	1,148.4	3,987.9

¹ Includes wallet based e-commerce purchases

² 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	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	0.08	1.33	0.02	0.13	0.05	5.61	0.23	10.33	0.23	7.23
Bill Payments/ Mobile Top-ups	30.3	105.5	29.7	117.6	27.9	152.3	29.0	122.0	29.7	89.7
Cash Deposits	66.4	500.8	61.1	466.8	63.8	459.0	66.0	476.4	66.8	479.0
Cash Withdrawals	10.4	90.8	10.2	44.9	11.0	56.8	14.0	92.6	15.0	87.2
Miscellaneous Payments	7.0	133.8	6.1	140.2	6.5	167.8	7.1	183.7	10.8	199.8
Total Agent-based Payments	114.2	832.3	107.1	769.7	109.2	841.6	116.2	885.1	122.6	863.0

P: Provisional | R: Revised

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

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit ¹	21.8	6,993.0	20.8	7,402.2	22.1	7,405.6	23.8	7,217.8	21.7	6,672.2
Cash Deposit (RTOB) ²	23.5	6,446.3	20.9	6,022.9	22.5	6,142.1	24.4	6,807.0	22.1	6,495.1
Cash Withdrawal ¹	37.4	7,842.2	35.7	7,449.7	35.8	7,310.5	37.0	8,018.2	38.4	7,870.7
Cash Withdrawal (RTOB) ²	10.6	2,836.4	10.0	2,740.3	9.8	2,554.0	10.5	2,718.3	10.7	2,907.3
Intra-Bank FT ¹	9.4	31,974.3	9.4	34,362.8	9.4	33,336.7	9.6	38,332.0	9.9	39,500.6
Intra-Bank FT (RTOB) ²	14.5	29,214.2	14.8	29,997.0	15.2	28,534.5	16.3	29,827.2	16.7	38,075.9
Inter-Bank FT ¹	9.1	9,167.0	8.8	9,473.9	8.4	9,122.9	8.7	9,354.6	8.5	8,960.9
PO/DD/Banker's Cheque	1.7	3,692.5	1.8	3,120.0	1.6	2,740.3	1.7	3,328.6	1.8	3,470.8
Utility Bill Payments	14.8	556.8	14.6	611.3	16.4	772.5	15.7	721.1	14.0	610.5
Others Instruments ³	0.2	1,554.6	0.2	1,482.6	0.1	1,585.6	0.2	1,438.2	0.2	1,185.3
Total Transactions	143.1	100,277.4	137.0	102,662.7	141.5	99,504.7	148.1	107,763.0	144.1	115,749.1

¹ Transfer, Withdrawal or deposits to branch own account

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

³ 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	Q3-FY24		Q4-FY24		Q1-FY25 ^R		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Payments	0.5	71.6	0.6	103.7	0.6	100.5	1.1	224.1	1.4	437.7
P2P Transfers	139.8	3,365.3	166.8	3,945.7	196.1	4,649.5	293.7	6,137.3	368.3	8,014.5
P2M Payments	0.0	0.1	0.1	0.2	0.3	0.9	0.9	2.9	1.5	4.5
Total Raast Transactions	140.3	3,436.9	167.7	4,050.3	197.0	4,750.9	295.7	6,364.0	371.2	8,456.7

P: Provisional | R: Revised

A-16: Card-Based Transactions

(Volume in Million & Value in Billion-PKR)

Card Type	Q3-FY24		Q4-FY24		Q1-FY25		Q2-FY25 ^R		Q3-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
ATMs only Cards	-	-	-	-	-	-	-	-	-	-
Debit Cards	231.7	3,757.9	243.2	3,916.7	243.2	3,798.7	262.9	4,203.2	272.7	4,633.0
Credit Cards	0.1	1.8	0.1	1.9	0.2	2.5	0.2	2.9	0.2	3.0
Pre-Paid Cards	0.0	0.2	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.4
Social Welfare Cards	0.2	0.5	0.2	1.1	0.1	0.3	0.1	0.6	0.3	5.3
Total Transactions	232.0	3,760.3	243.6	3,920.0	243.5	3,801.8	263.3	4,206.9	273.2	4,641.7
POS Transactions										
Debit Cards	53.6	266.7	61.1	283.2	69.6	303.7	75.4	341.3	83.1	400.7
Credit Cards	16.7	137.5	20.4	188.4	22.8	178.1	23.4	191.0	24.0	187.9
Pre-Paid Cards	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Total Transactions	70.3	404.2	81.5	471.6	92.4	481.9	98.9	532.4	107.1	588.8
E-Commerce Transactions										
Debit Cards	11.9	56.1	15.7	62.7	18.2	70.6	20.5	79.2	22.2	82.2
Credit Cards	4.4	44.9	5.9	51.8	6.3	55.4	7.1	58.0	5.5	42.7
Pre-Paid Cards	0.0	0.1	0.1	0.3	0.1	0.5	0.2	0.7	0.2	0.7
Total Transactions	16.3	101.1	21.7	114.9	24.7	126.4	27.8	137.9	27.9	125.6

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