



Payment Systems Quarterly Review

For the 1st Quarter of Fiscal Year 2024-25



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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EXECUTIVE SUMMARY

Pakistan, as an emerging economy, has made significant advancements in the digitalization of its payments ecosystem and development of its infrastructure. Today the country has a well-developed digital payments ecosystem comprising of a well-functioning real Time Gross Settlement (RTGS) system, a state of the art instant payment system, Raast, 24/7 online digital payment systems offered by 1Link and other Payment System Operators, fully interoperable ATM and POS networks, QR Code enabled payment solutions, Electronic Money Institutions (EMIs), Payment Service Providers (PSPs), digital onboarding mechanisms for customers and merchants, and an emerging Fintech sector. All of these have considerably improved convenience and accessibility in payment services for individuals, businesses, and the government.

The Payment Systems Review provides an overview of key developments in the national payment ecosystem, emphasizing the increasing adoption of digital transactions during the 1st quarter (July-September) of FY25. The major highlights of the quarter include:

Retail Transactions: Increased by 8% in volume reaching to 1,951 million amounting to PKR 136 trillion during the quarter. Digital channels processed 87% (1,699 million) of all retail transactions, whereas over-the-counter (OTC) channels accounted for the remaining 13% (251 million). In terms of value, share of digital payments increased from 24% in Q4 FY24 to 27% (PKR 36 trillion), while share of payments through OTC channels (banks branches and branchless banking agents) was 73% (PKR 100 trillion).

Raast Instant Payment System: Since inception in 2022 till the quarter-end Q1 FY25, Raast has processed 848 million transactions amounting more than PKR 19 trillion and is growing at a consistent pace. During Q1 FY25, both volume (197 million) and value (PKR 4.7 trillion) of transactions grew by 17% as compared to Q4 FY24, with daily transactions touching the mark of 3 million transactions a day. As of quarter-end there were 39.5 million registered Raast IDs.

Mobile App-Based Payments: Mobile App-based banking was the prominent contributor to the increase in digital payments. Payments through these banking apps accounted for 77% of all digital transactions by volume and 51% by value during the quarter. These apps include banking apps provided by banks and MFBs, and app-based wallets provided by branchless banking service providers and EMIs. A total of 1,301 million payments of PKR 19 trillion were made during the quarter having quarterly growth of 11% by volume and 14% by value with an average ticket size of PKR 14,400 per transactions. It is pertinent to mention that BBs provided mobile apps were the major contributor in the continuous growth in mobile app payments contributing to 70% of these transactions. Registered users on these apps increased to 96.5 million from 93.0 million (Q4 FY24) at a quarterly growth of 4%.

Internet Banking Portals: A total of 60 million transactions amounting PKR 7.5 trillion, or 4% of digital payments by volume and 21% by value were conducted through internet banking portals during the

quarter. Usually, payments through internet banking has a higher ticket size (PKR 125,000/ transaction) than that of mobile app banking due to the digital payments by the corporate businesses. Users of internet banking portals have increased by 3% to 12.4 million.

ATM Usage: Transactions through ATMs constitute a share of 14% by volume and 11% by value of total digital transactions. The infrastructure of 19,170 ATMs, equating to 13 ATMs per 100,000 adults, across Pakistan facilitated 244 million transactions amounting to PKR 3.9 trillion, predominantly for cash withdrawals (98%). On an average, each ATM handled 12,700 transactions per quarter or 138 transactions a day. Average ticket size of cash withdrawal via ATMs was PKR 14,900/transaction. Approximately, 37% of the ATMs have active bio-facility allowing customers to withdraw cash.

Point-of-Sales (POS) Terminals: Card-based transactions at POS terminals reached 83 million (5% of digital payments) amounting to PKR 429 billion during the quarter, growing steadily at a quarterly average growth of 9% by volume and more than 3% by value. Number of POS machines have increased to 132,224 as of quarter-end processing 900,000 in-store purchases a day.

E-commerce: Digital e-Commerce continued its rising trajectory. More than 118 million online e-commerce payments were made during the quarter showing a growth of 29% by volume amounting to PKR 148 billion with a quarterly growth of 23%. Of total digital e-commerce payments, 11 million (9%) were made through cards, while 107 million (91%) through digital wallets/accounts. During the previous quarter, this share was 11% for card-based and 89% for wallet/account-based e-commerce.

Payment Cards: As of quarter-end, 55.6 million payment cards were in circulation, with debit cards comprising 88% of the total.

Merchants: During the quarter, merchants accepting payment cards via POS terminals has increased by 5% to 104,281, while, number of e-Commerce merchants has expanded to 8,189 from 7,816 (Q4 FY24) marking a quarterly growth of 5%. BBs enabled retail/kiryana store merchants¹ have increased to 597,411 with a growth of 16% during the quarter and processed 21 million payments of PKR 53 billion. Around 93% of these merchants are also accepting payments through Raast QR.

Branches and Agents: Alongside 18,623 Bank Branches, there are 693,178 BB agents specifically catering to the rural and underserved areas. These agents facilitated 28 million bill payments and top-up, 64 million cash deposit, 11 million cash withdrawal and 8 million other transactions.

Large-Value transactions: The RTGS system settled 1.6 million large-value transactions totaling to PKR 278 trillion marked a quarterly growth of 13% in volume and 9% in value during the quarter.

¹ These merchant accept digital payments through wallets, QR scan and/or USSD channels as an alternative to cash / card based payments

SNAPSHOT OF PAYMENT SYSTEMS

	End Jun-24 ^R	End Sep-24 ^P
Country's Population (in million) ²	241.5	241.5
Currency in Circulation (in PKR billion) ³	9,153.1	8,817.2
Payment Systems Infrastructure		
Banks	33	32
Microfinance Banks – MFBs	12	12
Payment System Operators/ Payment Service Providers – PSOs/PSPs	5	5
Electronic Money Institutions – EMIs	5	4
Branchless Banking Service Providers – BBs	16	16
PRISM Participants ⁴	59	59
Payments Network		
Branches of Banks & MFBs	18,450	18,623
Branchless Banking Agents	666,682	693,178
ATMs	18,957	19,170
CDMs/CCDMs ⁵	579	620
Point-of-Sale (POS) Machines	125,593	132,224
POS enabled Merchants	98,936	104,281
Registered E-Commerce Merchants (Banks/MFBs)	7,816	8,189
Retail/Kiryana Store Merchants	516,317	597,411
Digital Payment Channel Users and Instruments (in million)		
Internet Banking Users	12.0	12.4
Mobile Banking Users	18.7	19.6
Call Center/ IVR Banking Users	40.9	40.9
BB Mobile App Users	58.7	60.3
EMIs' E-Wallets	3.7	4.2
Payment Cards	54.6	55.6

	Q4-FY24 ^R		Q1-FY25 ^P	
	Volume (million)	Value (PKR trillion)	Volume (million)	Value (PKR trillion)
Payments Summary				
RTGS – PRISM Transactions	1.4	255.5	1.6	278.2
Retail Payments	1,807.6	136.7	1,950.6	136.5
of which, through				
Digital Payments	1,563.6	33.3	1,699.4	36.3
OTC Payments	244.0	103.4	251.2	100.2

² 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>

³ Latest figure taken from State Bank of Pakistan’s “Monthly Statistical Bulletin” available at:

https://www.sbp.org.pk/reports/stat_reviews/Bulletin/2024/Apr/Chap-2.pdf

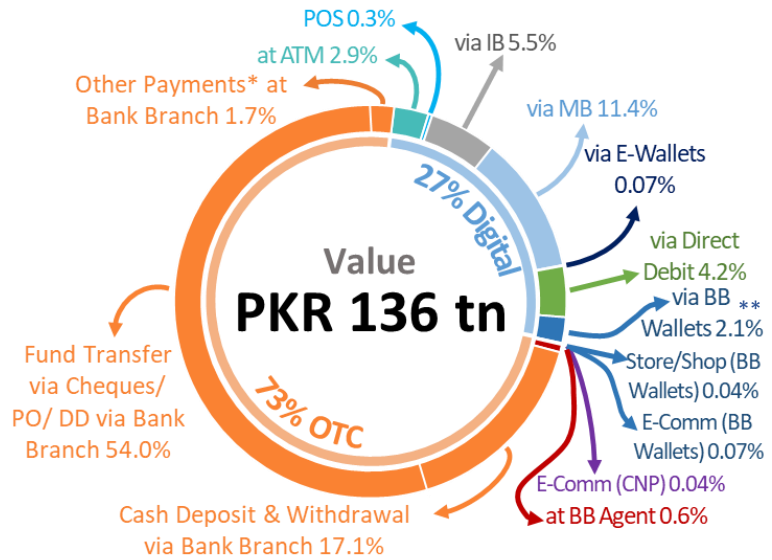
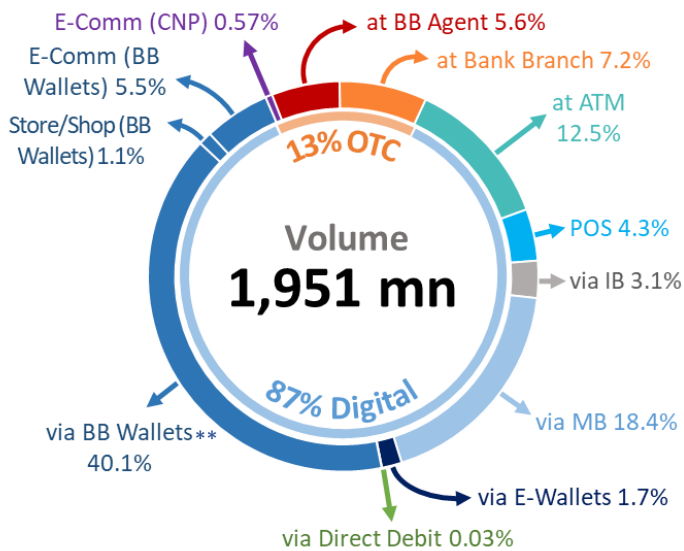
⁴ This includes 46 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, and 4 Non-Banks or Special Participants

⁵ CDMs: Cash Deposit Machine | CCDMs Cash & Cheque Deposit Machine (some have facility of withdrawal in addition to deposit)

P: Provisional | R: Revised

Infographics on Key Payment Systems Statistics

Retail Payments



OTC: Over-the-Counter | IB: Internet Banking | MB: Mobile Banking (Banks/MFBs) | E-Comm: E-Commerce | CNP: Card-not-present | BB: Branchless Banking

* Includes; Bill Payments, Government Payments, Coupon, Dividend Warrants and other miscellaneous payments executed at Bank Branches

** Includes; Fund Transfers, Bill & Invoice Payments, Mobile Top-ups, Government Payments and other miscellaneous payments



60.3
million

BB Mobile App Users



19.6
million

Banks' Mobile App Users



12.4
million

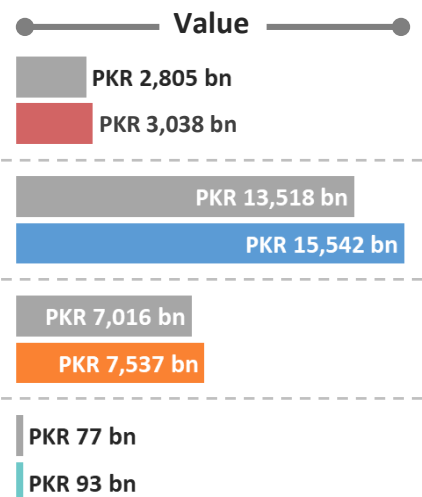
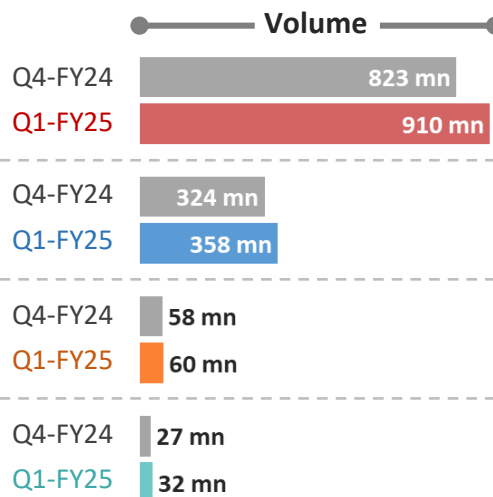
Internet Portal Users



4.2
million

E-Wallet App Users

Transactions



55.6
million

Payment Cards

48.9 million
Debit Cards

2.1 million
Credit Cards

< 0.1 million
Prepaid Cards

4.5 million
Social Welfare



ATM

19,170 ATMs

Volume: **244 mn** (↓0.6%)

Value: **PKR 3,896 bn** (↓3%)



POS

132,224 POS Terminals

Volume: **83 mn** (↑9%)

Value: **PKR 429 bn** (↑3%)



E-Commerce

8,189 E-Merchants

Card-based Payments:

Volume: **11 mn** (↑11%)

Value: **PKR 55 bn** (↑5%)

Wallet/Account-based Payments:

Volume: **107 mn** (↑30%)

Value: **PKR 93 bn** (↑36%)



Retail/Kiriyana*

597,411 Merchants

Volume: **21 mn** (↑12%)

Value: **PKR 53 bn** (↑9%)

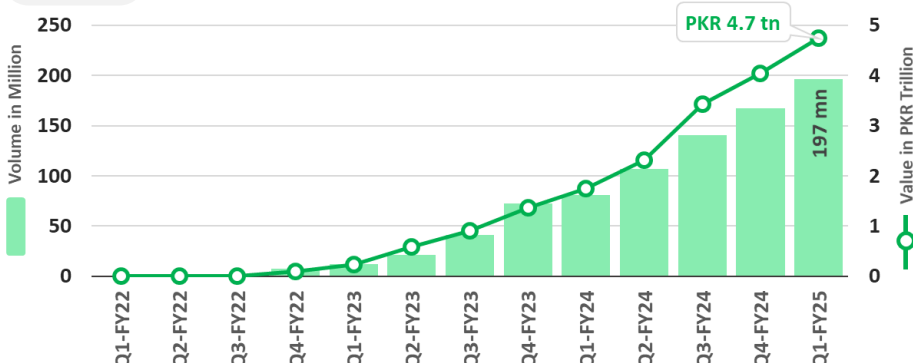
* These are merchants enabled by BBs to accept payments via QR or TILL

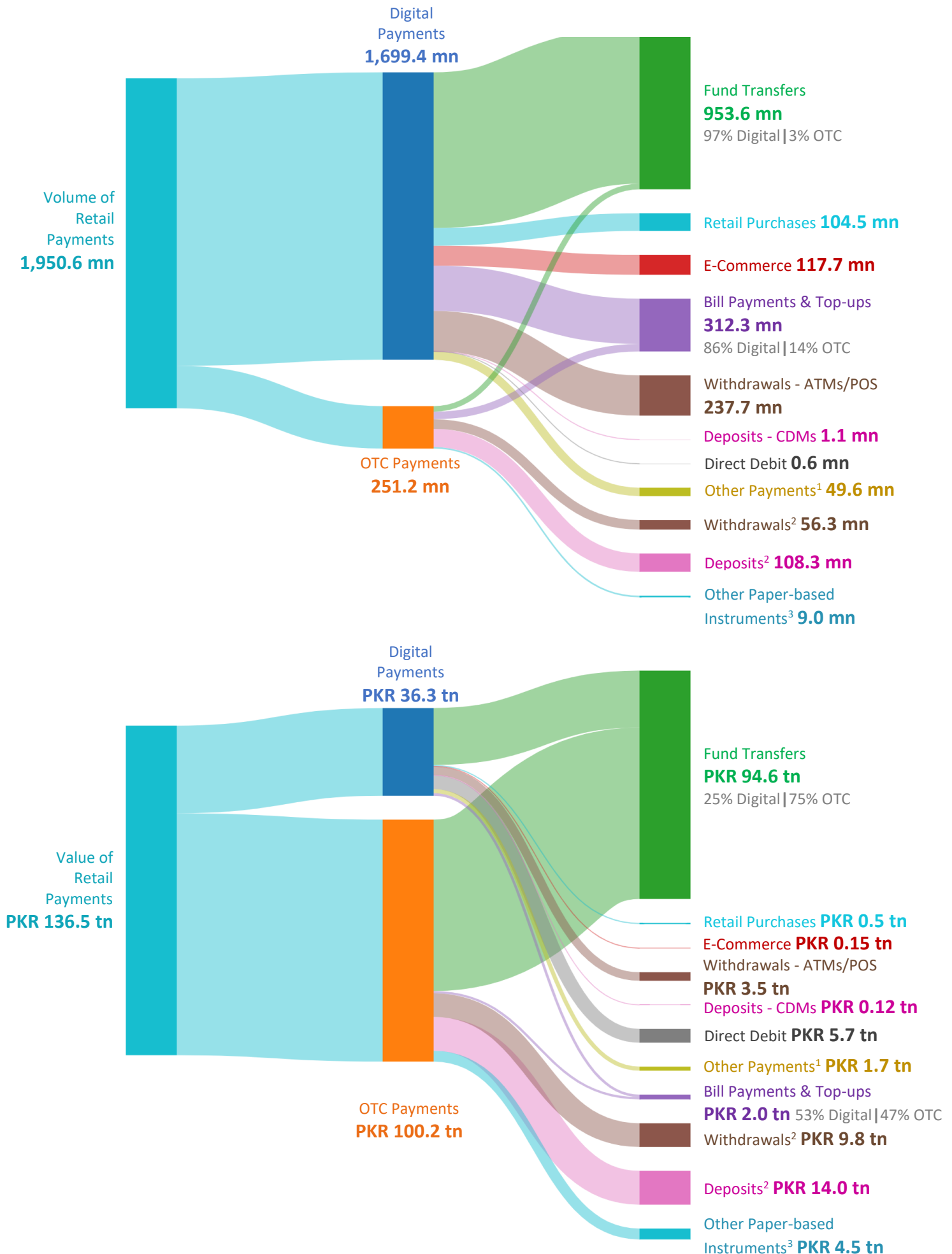
39.5 mn
Raast IDs



Quarterly Raast Bulk & P2P Transactions

(since inception)





¹ Includes; government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

² Cash Deposits and Withdrawals through Bank Branches or Branchless Banking Agents

³ Includes; Pay Orders, Demand Drafts, Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments

PAYMENTS SUMMARY

The key objective of a country's payment system is to provide safe, efficient, and reliable payment options for facilitating transfer of funds, purchase of goods and services, settlement of payments, and movement of cash. Payment system of Pakistan also plays a crucial role in ensuring that customers have access to efficient and secure payment options.

Pakistan's Payments Infrastructure comprises of PRISM - Real-Time Gross Settlement (RTGS) system, Raast instant payment solution, 33 Banks, 12 Microfinance Banks (MFBs), 5 Payment System Operators/ Service Providers (PSOs/PSPs), 4 Electronic Money Institutions (EMIs), 12 Branchless Banking Players (BBs), fintechs, and third party service providers. All these, in collaboration with each other, provides seamless and secure transfer and settlement of funds for the residents of Pakistan.

Payments in Pakistan can be segregated into two major categories, one is Large-Value Payments which are processed through PRISM (RTGS) system, and the other is Retail Payments, which are typically low value transactions made in the course of regular business or life activities.

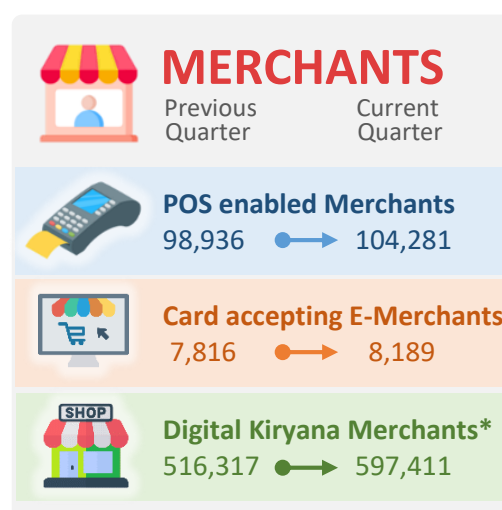
Retail Payments

Banks and MFBs offer a wide range of payment facilities to customers through an extensive infrastructure that includes 18,623 branches, 19,170 ATMs, 620 CDMs, 132,224 Point-of-Sale (POS) machines, 8,189 registered CNP e-commerce merchants accepting cards, and various digital channels.

Branchless Banking (BB) service providers further enhance payment services by leveraging a vast network of 693,178 agents nationwide, along-with 597,411 micro-merchants enabled with the required infrastructure to accept digital payments. BBs also facilitate digital transactions through USSD-based wallets and mobile app-based wallets. BB players are playing a critical role in enabling small merchants (or **kiryana** stores) with digital payment acceptance.

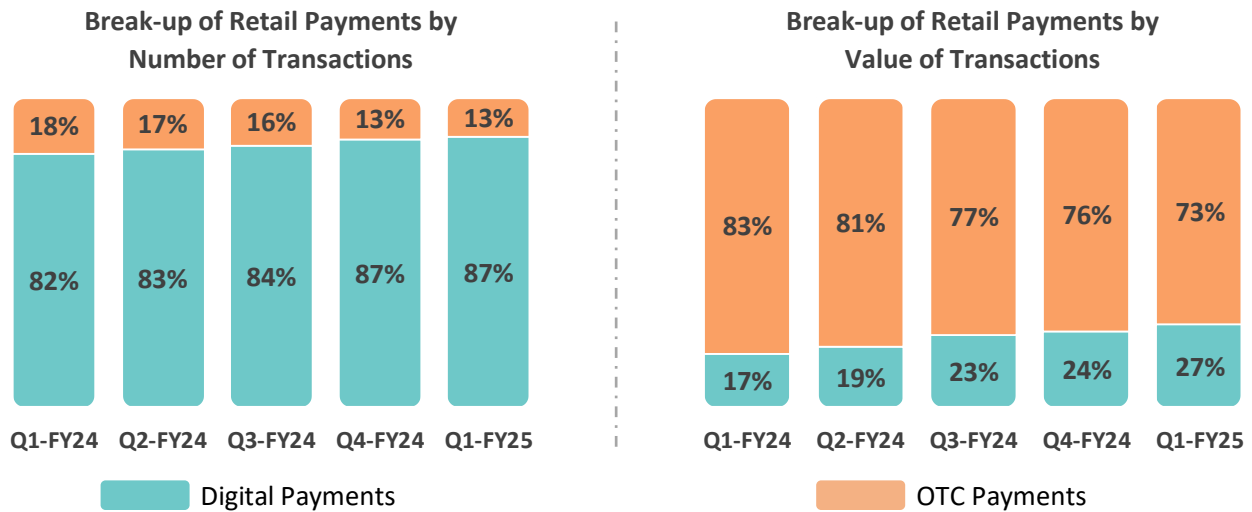
Electronic Money Institutions (EMIs) are increasingly playing an important role as well in the digital payment ecosystem by issuing e-wallets with enhanced user experience, contributing significantly to the adoption and expansion of digital payment channels especially among the young population.

During the 1st quarter of FY 24, number of retail payments grew by 9% to 1,951 million amounting to PKR 136 trillion. The share of digital payments now stands at 87% by volume and 27% by value. In this quarter's review, Direct Debit transactions have been reclassified under digital transactions which were previously reported

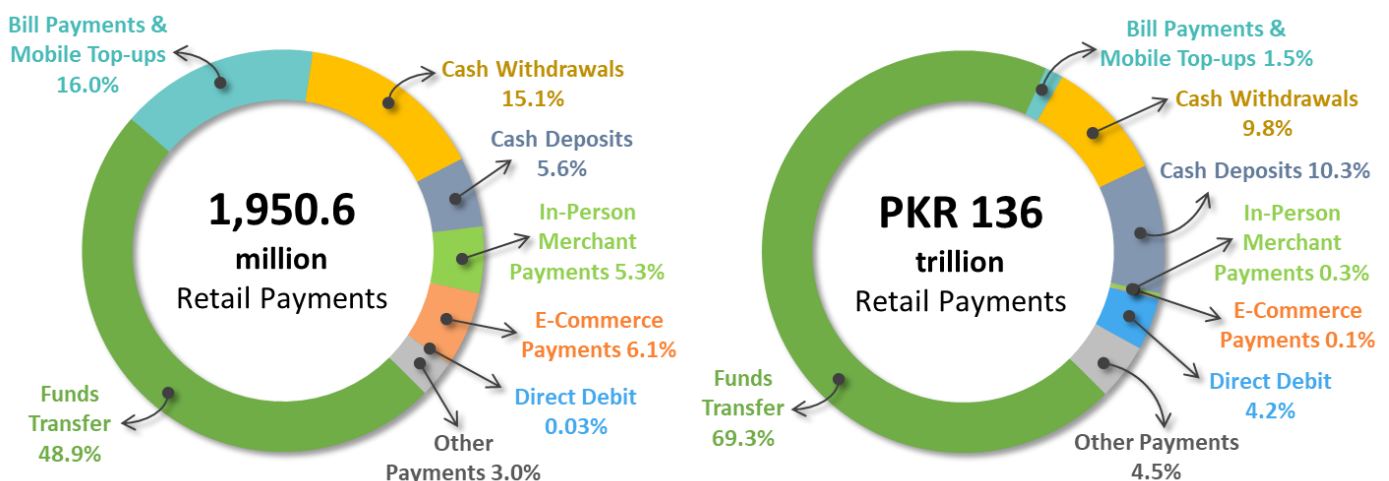


* Small merchants enabled by BBs to accept payments via Mobile Wallets, QR Scan or TILL

under OTC transactions. These are basically standing instructions where a payer authorizes their bank to withdraw funds directly from their bank account for recurring payments such as utility bills, subscriptions, card or loan repayments. Quarterly trend of share of digital transactions in retail payments is presented below:



Break-up of Retail Payments by type of transaction reveals that Funds Transfers dominate the landscape, accounting for nearly 49% of the total transaction volume and an impressive 69% of the total value. Bill Payments and Mobile Top-ups are significant contributors as well, with 16% of the volume but only 1.5% of the value. Cash-related transactions, including Cash Withdrawals (15% of volume, 10% of value) and Cash/Instrument Deposits (6% of volume, 10% of value), play a notable role in both activity and value. Purchase transactions at POS, QR enabled Merchants and E-Commerce platforms contribute a combined share of 11% to the volume but hold minimal value shares, reflecting their smaller economic impact relative to traditional methods.



Funds transfer is the most prominent transaction type which can be made among customers of same financial institution (bank, MFB, BB or EMI) or different Financial Institutions (FIs). In case of payer and payee are of different FI, the transactions made digitally through digital banking channels are routed either through Raast (Instant Payment System) or 1Link (PSO/PSP). Raast which is operated by SBP, provides the system to transfer

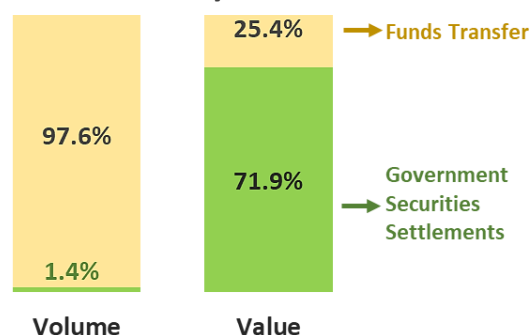


the funds from one FI to other instantly. 1Link, which is a PSO/PSP, also offers similar facility providing ease to customers for funds transfer. In addition to routing and inter-connectivity in fund transfers, 1Link also provides inter-operable ATM switching facility which allows Banks and MFBs to provide cash withdrawal and balance inquiry services to customers at all ATMs across the country. Similarly, if the fund transfers for interbank is initiated at OTC through paper-based instruments like cheques, pay orders, etc, NIFT (PSO/PSP) provides the necessary mechanism clearing and settlement.

Large-Value Payments

PRISM, is primarily used for processing and settling large-value transactions (also known as Wholesale payments) in real-time. These transactions primarily include institutional interbank funds transfers, securities settlements and ancillary settlements (cheques and 1link). As of date, there are 59 participants of PRISM system of which 46 are banks (with Islamic banking windows counted separately), 9 are DFIs, and 4 are non-banking entities or special participants.

Break-up of PRISM Transactions by Value



Large-Value Payments in Pakistan are settled through Real-Time Gross Settlement (RTGS) system named as Pakistan Real-time Interbank Settlement Mechanism (PRISM) System which is operated and managed by SBP. PRISM system is used for inter-bank fund transfers, settlement of government securities and ancillary clearing transactions. By volume, funds transfer covers 97.6% of all PRISM transactions, however, by value, its share is 25.4% only. Settlement of Government Securities takes 71.9% of all PRISM transactions by value.

ANNEXURES

A-1: Payment Systems Infrastructure and Users

(Actual number)

	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24 ^R	Q1-FY25 ^P
Commercial Banks	33	33	33	33	32
Microfinance Banks (MFBs)	11	12	12	12	12
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5	5
Electronic Money Institutions (EMIs)*	4	5	5	5	4
Branchless Banking (BB) Service Providers	16	16	16	16	16
PRISM Participants	59	59	59	59	59
Commercial Banks/ MFBs Branches	17,768	18,178	18,193	18,450	18,623
of which;					
RTOB Branches	17,625	18,034	18,049	18,302	18,482
Manual Branches	63	64	64	68	63
Overseas Branches	80	80	80	80	78
ATMs	18,117	18,441	18,655	18,957	19,170
CDMs/CCDMs	525	529	542	579	620
POS Machines	118,444	121,789	120,641	125,593	132,224
Internet Banking Users	10,285,927	10,840,615	11,438,001	11,995,884	12,407,336
Mobile Phone Banking Users	15,084,947	16,297,328	17,035,266	18,677,692	19,577,286
Call Centers/ IVR Banking Users	38,371,301	39,192,444	40,017,346	40,883,966	40,894,205
e-Wallets by EMIs	2,383,262	2,741,500	3,196,285	3,671,552	4,208,440
Branchless Banking Mobile App Users	52,441,263	56,239,552	59,511,392	58,684,920	60,318,502
e-Commerce Merchants Registered with Banks	7,310	7,630	7,936	7,816	8,189
Merchants Registered with EMIs	4,954	4,954	4,957	4,957	5,317
Freelancers Registered with EMIs	62,596	74,273	184,516	243,639	294,194
Branchless Banking Agents	640,953	649,683	651,672	666,682	693,178

* 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	Q1-FY24	Q2-FY24	Q3-FY24	Q4-FY24 ^R	Q1-FY25 ^P
ATMs only Cards	-	-	-	-	-
Credit Cards	2,069,692	2,003,943	2,025,013	2,047,802	2,112,042
Debit Cards	42,018,336	44,953,927	45,360,161	48,467,827	48,940,944
Pre-Paid Cards	116,367	145,316	99,112	98,374	98,623
Social Welfare Cards	9,763,898	8,660,025	9,520,222	3,993,757	4,479,246
Overall Cards (A+B+C)	53,968,293	55,763,211	57,004,508	54,607,760	55,630,855

P: Provisional | R: Revised

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

(Volume in Thousand & value in Trillion-PKR)

Transaction Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	19.0	133.9	25.3	191.0	20.4	235.6	19.9	171.6	22.0	200.0
Inter-Bank Fund Transfers	91.5	42.2	97.7	53.6	93.1	45.6	91.5	47.9	97.1	43.8
3 rd Party Customer Transfers	1,312.6	23.2	1,351.4	25.2	1,357.9	27.4	1,269.1	27.8	1,447.8	27.0
Ancillary Clearing Settlement	-	-	6.7	2.9	16.3	7.1	15.6	8.2	15.9	7.4
Total Transactions	1,423.1	199.3	1,481.1	272.7	1,487.7	315.6	1,396.1	255.5	1,582.8	278.2

P: Provisional | R: Revised

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

(Volume in Million & Value in PKR Billion)

	Q1-FY24 ^R		Q2-FY24 ^R		Q3-FY24 ^R		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM ¹	214.1	3,289.8	235.0	3,709.2	236.5	3,886.5	245.1	4,027.1	243.5	3,895.9
POS ¹	59.0	321.9	65.1	371.4	70.6	393.9	76.7	415.1	83.3	429.5
Internet Banking	49.8	4,666.1	57.1	5,369.3	58.6	6,434.2	57.6	7,015.9	60.1	7,537.0
Mobile Phone Banking	217.4	8,644.9	279.9	11,226.2	301.5	12,955.3	324.0	13,518.0	358.3	15,541.9
Call Centers/ IVR Banking	0.04	1.98	0.04	1.90	0.16	1.95	0.03	2.01	0.04	1.99
CNP E-Commerce ²	9.6	39.6	10.9	50.5	9.5	52.1	9.9	52.1	11.1	54.6
E-Wallet	15.4	37.0	20.1	50.8	22.9	62.1	26.8	76.5	32.4	93.3
BB Wallet	568.1	1,757.6	624.4	1,997.7	681.9	2,288.1	822.8	2,805.4	910.1	3,038.0
of which;										
E-commerce ³	19.1	14.3	21.1	19.0	29.2	26.5	81.9	68.8	106.6	93.2
Retail Store/Shop ⁴	13.5	32.7	15.6	41.9	16.6	44.9	19.0	48.8	21.3	53.4
Direct Debit ⁵	0.6	4,706.7	0.6	4,969.2	0.6	4,376.4	0.6	5,311.4	0.6	5,706.7
BB Agent	109.8	833.9	114.3	818.1	114.2	832.3	107.0	770.7	110.1	839.0
Bank Branch	141.8	112,866.5	147.6	114,577.4	143.1	100,277.4	137.0	102,662.7	141.1	99,372.9
Total Transactions	1,385.5	137,165.9	1,555.0	143,141.7	1,639.5	131,560.3	1,807.6	136,657.1	1,950.6	136,510.6

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

² Includes card-based (CNP) e-commerce transactions at e-merchants registered with Banks & MFBs

³ Includes wallet-based e-commerce transactions at e-merchants registered with BBs. These are closed loop e-commerce transactions due to which they are reported once under BB wallet transactions

⁴ Includes wallet-based purchases at retail stores and shops that are enabled by BBs to accept payments via their issued wallets. These are also closed loop transactions.

⁵ Direct Debit transactions are standing instructions where a payer authorizes their bank to withdraw funds directly from their bank account for recurring payments such as utility bills, subscriptions, card or loan repayments. These transactions were previously reported under Bank Branch based OTC transactions.

P: Provisional | R: Revised

A-5: ATM Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	208.5	2,953.7	229.2	3,368.1	230.5	3,518.2	239.4	3,680.1	237.6	3,535.2
Intra-Bank Fund Transfer	1.3	71.5	1.3	74.1	1.3	80.3	1.3	75.8	1.2	75.6
Inter-Bank Fund Transfers	3.0	151.1	3.2	157.7	3.4	172.2	3.3	162.6	3.3	164.5
Utilities Bill Payments	0.3	6.8	0.3	4.5	0.3	4.3	0.2	4.5	0.3	5.4
Cash/Instrument Deposits	1.0	106.6	1.0	104.6	1.0	111.4	1.0	103.9	1.1	115.0
Other ATM based	0.01	0.17	0.01	0.18	0.01	0.19	0.01	0.19	0.01	0.19
Total Transactions	214.1	3,289.8	235.0	3,709.2	236.5	3,886.5	245.1	4,027.1	243.5	3,895.9

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	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	0.1	8.1	0.1	8.2	0.1	7.2	0.1	6.2	0.1	5.5
Purchase - Local	56.4	298.4	61.5	342.7	66.2	363.6	73.3	390.5	80.1	406.6
Purchase – International ¹	2.4	15.4	3.5	20.5	4.3	23.2	3.3	18.5	3.1	17.3
Total Transactions	59.0	321.9	65.1	371.4	70.6	393.9	76.7	415.1	83.3	429.5

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	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	14.0	1,616.3	15.3	1,986.9	16.6	2,334.4	16.5	2,572.7	15.9	2,652.7
Inter-Bank Fund Transfers	28.4	2,207.8	34.0	2,440.5	34.0	3,133.2	34.5	3,305.4	37.4	3,514.6
Utilities Bill Payments	6.0	276.9	6.3	307.1	6.6	367.3	5.2	380.9	5.4	426.5
Miscellaneous Payments ¹	1.4	565.1	1.5	634.7	1.4	599.4	1.4	756.9	1.4	943.2
Total Transactions	49.8	4,666.1	57.1	5,369.3	58.6	6,434.2	57.6	7,015.9	60.1	7,537.0

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-8: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	45.0	3,439.1	57.4	4,465.5	60.6	5,112.3	62.5	5,306.8	67.5	5,930.9
Inter-Bank Fund Transfers	136.5	4,470.1	180.6	5,967.3	197.4	6,963.2	215.5	7,260.6	243.1	8,490.1
Utilities Bill Payments	26.2	260.6	31.5	269.2	32.5	278.0	34.4	308.5	35.3	419.1
Miscellaneous Payments ¹	9.6	475.1	10.3	524.1	10.9	601.8	11.6	642.2	12.4	701.7
Total Transactions	217.4	8,644.9	279.9	11,226.2	301.5	12,955.3	324.0	13,518.0	358.3	15,541.9

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	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24		Q1-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	0.06	0.00	0.05	0.00	0.04
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	0.42	0.01	0.37	0.01	0.36	0.01	0.40	0.02	0.67
Miscellaneous Payments ¹	0.02	1.50	0.02	1.48	0.15	1.54	0.02	1.56	0.02	1.28
Total Transactions	0.04	1.98	0.04	1.90	0.16	1.95	0.03	2.01	0.04	1.99

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	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Local cards ¹	8.7	28.7	9.4	36.1	7.8	35.4	8.1	34.6	9.3	37.7
International cards ²	0.9	10.8	1.4	14.4	1.7	16.7	1.8	17.5	1.8	16.9
Total Transactions	9.6	39.6	10.9	50.5	9.5	52.1	9.9	52.1	11.1	54.6

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	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	1.1	3.2	1.5	4.4	1.8	5.5	2.4	7.6	2.7	9.5
Inter-EMI & Bank Fund Transfers	9.4	31.0	13.4	43.3	15.2	52.8	18.0	64.5	22.3	78.3
Bill Payments/ Mobile Top-ups	1.9	2.3	2.1	2.6	2.4	3.0	2.9	3.8	3.1	4.9
Miscellaneous Payments	2.9	0.5	3.1	0.6	3.4	0.7	3.6	0.8	4.3	0.6
Total e-Wallet Transactions	15.4	37.0	20.1	50.8	22.9	62.1	26.8	76.5	32.4	93.3

P: Provisional | R: Revised

A-12: Branchless Banking Wallet Transactions (BBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	295.5	1,533.7	337.9	1,771.1	382.2	2,046.2	466.1	2,480.7	527.2	2,650.1
Bill Payments/ Mobile Top-ups	208.2	146.6	212.5	140.3	213.5	143.8	220.9	163.1	223.7	197.9
E-Commerce Purchases ¹	19.1	14.3	21.1	19.0	29.2	26.5	81.9	68.8	106.6	93.2
Retail Store/ Shop Purchases ²	13.5	32.7	15.6	41.9	16.6	44.9	19.0	48.8	21.3	53.4
Miscellaneous Payments	31.7	30.3	37.3	25.4	40.3	26.7	34.9	44.0	31.4	43.3
Total BB-Wallet Payments	568.1	1,757.6	624.4	1,997.7	681.9	2,288.1	822.8	2,805.4	910.1	3,038.0

¹ Includes wallet based e-commerce purchases. These are closed loop transactions, i.e. both merchant and the wallet holder are registered with same BB.

² Includes payments at retail/kiriyana store/ shops via wallets/QR scan/TILL. These are closed loop transactions, i.e. both merchant and the wallet holder are registered with same BB.

P: Provisional | R: Revised

A-13: Direct Debit Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Direct Debit/ Standing Instructions ¹	0.58	4,706.7	0.60	4,969.2	0.58	4,376.4	0.59	5,311.4	0.56	5,706.7
Total Payments	0.58	4,706.7	0.60	4,969.2	0.58	4,376.4	0.59	5,311.4	0.56	5,706.7

¹ Direct Debit or Standing Instructions are transactions where a payer authorizes their bank to withdraw funds directly from their bank account for recurring payments such as utility bills, subscriptions, card or loan repayments.

P: Provisional | R: Revised

A-14: Branchless Banking Agent-based Transactions (BB Agents)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Fund Transfers	0.1	0.2	0.0	0.3	0.1	1.3	0.0	0.1	0.0	0.0
Bill Payments/ Mobile Top-ups	29.6	149.5	30.0	120.3	30.3	105.5	29.7	117.6	28.1	155.3
Cash Deposits	62.5	459.8	65.9	493.1	66.4	500.8	61.1	467.8	63.8	459.0
Cash Withdrawals	11.6	94.2	11.3	83.9	10.4	90.8	10.2	45.0	11.0	56.8
Miscellaneous Payments	5.9	130.2	7.1	120.6	7.0	133.8	5.9	140.2	7.2	167.8
Total Agent-based Payments	109.8	833.9	114.3	818.1	114.2	832.3	107.0	770.7	110.1	839.0

P: Provisional | R: Revised

A-15: Paper-Based Transactions (Banks/MFB Branches)

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q1-FY24 ^R		Q2-FY24 ^R		Q3-FY24 ^R		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit ¹	22.9	7,788.8	23.3	7,433.6	21.8	6,993.0	20.8	7,402.2	22.1	7,405.6
Cash Deposit (RTOB) ²	24.2	6,287.0	25.0	6,457.2	23.5	6,446.3	20.9	6,022.9	22.5	6,142.1
Cash Withdrawal ¹	34.9	7,573.1	38.6	8,161.1	37.4	7,842.2	35.7	7,449.7	35.3	7,116.7
Cash Withdrawal (RTOB) ²	9.9	2,672.9	10.8	2,776.0	10.6	2,836.4	10.0	2,740.3	9.9	2,615.9
Intra-Bank FT ¹	9.5	43,052.1	9.6	43,138.0	9.4	31,974.3	9.4	34,362.8	9.4	33,336.7
Intra-Bank FT (RTOB) ²	13.6	31,351.0	14.5	32,528.9	14.5	29,214.2	14.8	29,997.0	15.2	28,534.5
Inter-Bank FT ¹	8.9	8,970.0	8.8	9,069.7	9.1	9,167.0	8.8	9,473.9	8.4	9,122.9
PO/DD/Banker's Cheque	1.8	3,470.0	1.6	3,060.9	1.7	3,692.5	1.8	3,120.0	1.6	2,740.3
Utility Bill Payments	15.9	620.4	15.2	603.7	14.8	556.8	14.6	611.3	16.4	772.5
Others Instruments ³	0.1	1,081.3	0.2	1,348.4	0.2	1,554.6	0.2	1,482.6	0.1	1,585.6
Total Transactions⁴	141.8	112,866.5	147.6	114,577.4	143.1	100,277.4	137.0	102,662.7	141.1	99,372.9

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

Note: Direct Debit transactions have been separated from Paper-Based transactions due to which, there is a decline in total of paper-based transactions.

FT: Funds Transfer | PO: Pay Order | DD: Demand Draft | Real-Time Online Branches

P: Provisional | R: Revised

A-16: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transaction Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Payments	0.18	41.4	0.35	63.2	0.53	71.6	0.60	103.7	0.63	100.5
P2P Transfers	81.0	1,710.0	106.8	2,257.3	139.8	3,365.3	166.8	3,945.7	196.1	4,649.4
Total Raast Transactions	81.2	1,751.5	107.1	2,320.5	140.3	3,436.9	167.4	4,049.4	196.7	4,749.9

P: Provisional | R: Revised

A-17: Card-Based Transactions

(Volume in Million & Value in Billion-PKR)

Card Type	Q1-FY24		Q2-FY24		Q3-FY24		Q4-FY24 ^R		Q1-FY25 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM Transactions										
ATMs only Cards	-	-	-	-	-	-	-	-	-	-
Debit Cards	214.9	3,213.6	233.8	3,616.5	231.7	3,757.9	243.2	3,916.7	243.1	3,804.0
Credit Cards	0.1	1.8	0.1	1.8	0.1	1.8	0.1	1.9	0.2	2.4
Pre-Paid Cards	0.0	0.1	0.0	0.2	0.0	0.2	0.0	0.3	0.0	0.3
Social Welfare Cards	0.1	0.4	0.2	0.4	0.2	0.5	0.2	1.1	0.1	0.3
Total Transactions	215.2	3,215.9	234.2	3,618.9	232.0	3,760.3	243.6	3,920.0	243.4	3,807.1
POS Transactions										
Debit Cards	48.0	226.9	52.2	256.1	53.6	266.7	61.1	283.2	69.5	305.7
Credit Cards	16.7	119.0	17.3	129.0	16.7	137.5	20.4	188.4	22.8	178.1
Pre-Paid Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Total Transactions	64.7	345.9	69.5	385.2	70.3	404.2	81.5	471.6	92.4	483.8
E-Commerce Transactions										
Debit Cards	14.1	62.3	13.8	62.8	11.9	56.1	15.7	62.7	18.2	70.5
Credit Cards	4.3	43.6	5.3	45.0	4.4	44.9	5.9	51.8	6.3	55.4
Pre-Paid Cards	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.1	0.5
Total Transactions	18.5	106.0	19.1	107.9	16.3	101.1	21.7	114.9	24.6	126.4

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
DFI	Development Finance Institution
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