Monetary Policy Information Compendium

July 2026

Compiled and Consolidated

by

Statistics and Data Services Department

State Bank of Pakistan

Contents

Large Scale Manufacturing (LSM) - Growth Rates

Growth in Large Scale Manufacturing (LSM) Sector* (percent)

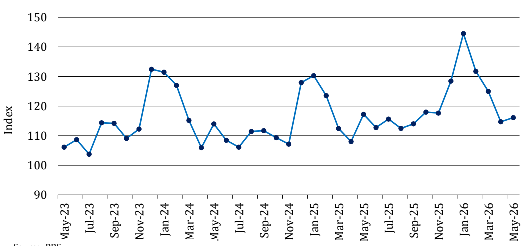
Groups	Weights	YoY Change (May)		YoY Change (Jul-May)		Overall change (Jul-Jun)	
		2026	2025	FY26	FY25	FY25	FY24
Overall	**78.4**	**-0.98**	**2.88**	**5.77**	**-1.12**	**-0.73**	**0.78**
Food	10.7	-7.43	6.08	7.75	-2.21	-1.83	1.75
Beverages	3.8	-12.80	4.43	5.43	1.95	1.61	-3.17
Tobacco	2.1	13.26	-14.43	12.79	8.85	6.99	-23.01
Textile	18.2	-4.35	0.98	-0.09	2.80	2.49	-5.65
Wearing Apparel	6.1	7.05	-1.59	7.31	5.20	5.70	8.24
Leather Products	1.2	-1.06	0.78	-2.25	1.29	0.98	5.59
Wood Products	0.2	4.33	1.87	-0.57	1.21	1.30	11.79
Paper & Board	1.6	6.89	-5.10	1.89	0.68	0.39	-0.64
Coke & Petroleum Products	6.7	15.75	2.08	10.56	4.74	5.33	9.81
Chemicals	6.5	-5.95	7.10	-2.64	-4.06	-3.46	5.10
Pharmaceuticals Products	5.2	-23.34	1.79	-8.07	2.72	2.74	15.73
Rubber Products	0.2	6.58	1.38	14.20	-2.06	-1.27	-1.52
Non Metallic Mineral Products	5.0	-10.67	9.48	6.31	-7.88	-7.88	-5.31
Iron & Steel Products	3.4	-12.57	-0.28	-7.49	-9.30	-8.71	-4.42
Fabricated Metal	0.4	18.19	-5.95	9.70	-15.30	-13.87	-7.79
Computer, Electronics and Optical Products	0.0	4.61	2.46	1.70	2.78	2.60	-12.44
Electrical Equipment	2.0	13.88	3.62	13.50	-12.74	-11.79	-9.45
Machinery and Equipment N.E.C	0.4	70.96	-49.59	0.29	-35.41	-35.46	45.52
Automobiles	3.1	20.81	57.58	58.82	43.94	46.15	-25.03
Other Transport Equipment	0.7	26.05	34.84	41.63	34.52	36.60	-4.02
Furniture	0.5	18.31	-20.22	26.96	-58.09	-56.26	14.96
Other Manufacturing (Football)	0.3	2.54	-12.83	22.34	-16.67	-15.95	7.60

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

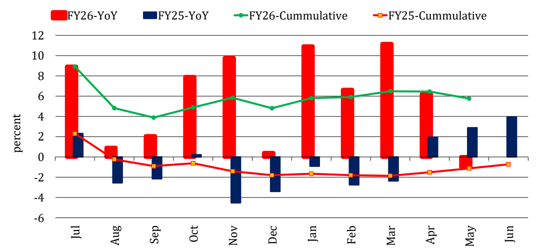
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.

Fig 1.1: Overall LSM Index (Base= 2015-16)



Source: PBS

Fig 1.2: Overall LSM Growth (YoY and Cumulative)



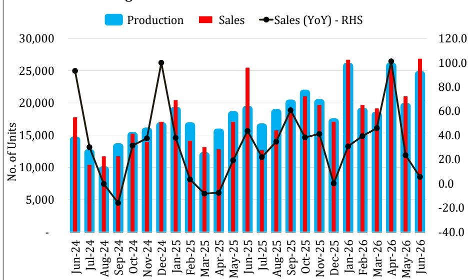
Source: PBS

Production and Sales of Automobiles (in Numbers)

		Jun-26		
		Percent Share	Growth (MoM)	Growth (YoY)
Total Production	**24,438**	**100.0**	**25.4**	**28.5**
of which:				
Cars	15,209	62.2	28.9	20.7
Jeeps & Pickups	5,687	23.3	32.8	47.8
Tractors	2,721	11.1	0.7	40.6
Total Sales	**26,823**	**100**	**27.8**	**5.5**
of which:				
Cars	15,378	57.3	16.4	-12.9
Jeeps & Pickups	7,363	27.5	65.5	73.3
Tractors	3,059	11.4	16.9	9.6

Source: Pakistan Automotive Manufacturers Association (PAMA).

Fig 1.3: Production and Sales of Automobiles

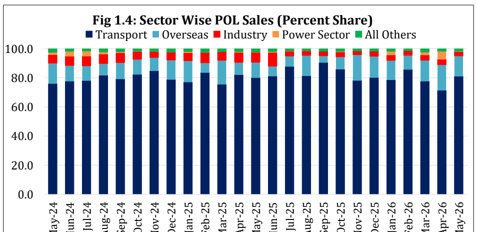


Source: PAMA

POL Sales (Metric Ton)		May-26		
		Percent Share	Growth (MoM)	Growth (YoY)
Overall POL Sales	**1,315,645**	**100.0**	**-17.74**	**-22.71**
of which to				
Transport	1,065,590	81.0	-6.6	-21.8
Overseas/Foreign	184,945	14.1	-34.7	2.2
Industry	35,729	2.7	-38.9	-69.1
Power Sector	6,213	0.5	-93.0	0.03

Source: Oil Companies Advisory Council (OCAC)

Fig 1.4: Sector Wise POL Sales (Percent Share)



Source: OCAC

Quarterly GDP Growth Rates

Quarterly Growth Rates (YoY) of GDP (at Constant Basic Prices of 2015-16)
(percent)

	Q3 FY26	Q3 FY25	Q2 FY26
		Growth	
Agriculture	**3.0**	**2.4**	**2.6**
Crops	1.8	1.8	1.4
Livestock	3.7	2.7	3.7
Forestry	1.6	4.1	2.0
Fishing	1.4	0.5	1.5
Industry	**4.7**	**0.8**	**6.7**
Mining & Quarrying	-2.6	-3.9	-2.5
Manufacturing	8.9	0.9	6.3
Electricity, Gas and Water Supply	-13.5	-10.9	17.0
Construction	0.5	14.3	6.4
Services	**4.2**	**3.2**	**3.8**
Wholesale & Retail Trade	4.1	-0.2	4.7
Transport& Storage	2.0	1.7	2.1
Accommodation and Food Services Activities	3.9	4.1	3.8
Information and Communication	9.8	10.2	-1.3
Finance & Insurance Activities	2.9	12.4	2.9
Real Estate Activities (Ownership of Dwellings)	3.6	3.8	3.5
Public Administration and Social Security	8.9	12.1	10.1
Education	4.1	3.5	4.4
Human Health and Social Work Activities	4.1	3.0	4.1
Other Private Services	3.4	3.9	3.2
GDP at Basic Price	**4.0**	**2.6**	**4.1**

Source: Pakistan Bureau of Statistics.

Fig 1.5: Quarterly Sector-wise GDP Growth at basic prices (percent)

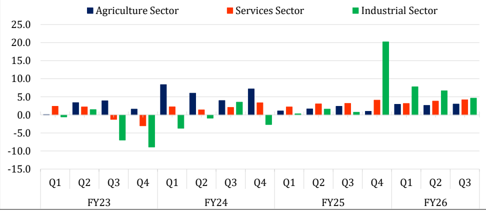
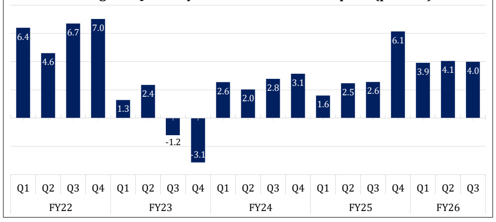


Fig 1.6: Quarterly Growth in GDP at basic price (percent)



Sector-wise Sales, Cost of Sales and Gross Profit of all listed Companies **(Billion Rs.)**

	Quarter			Annual					
	Jan-Mar, 2026			FY25			FY24		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
All Sectors	**4,183**	**3,385**	**798**	**16,161**	**13,732**	**2,429**	**16,572**	**14,103**	**2,469**
of which									
Coke and Refined Petroleum Products	1,557	1,322	236	5,744	5,398	347	6,309	5,870	439
Chemicals, Chemical Products and Pharmaceuticals	400	277	123	1,757	1,251	505	1,610	1,180	431
Fuel and Energy Sector	538	424	114	2,504	2,010	494	2,810	2,252	557
Textile Sector	510	458	52	2,131	1,905	226	2,130	1,889	241
Cement	188	133	55	711	489	222	670	486	183

Source: Statistics and Data Services Department, SBP

Gross Domestic Product (GDP) - Annual Growth

Production Approach - GDP at Constant Prices of 2015-16 (percent)

	FY26		Growth	
	Growth	Contribution[2]	FY25	FY24
Agriculture *of which*	**2.9**	**0.7**	**1.5**	**6.4**
Crops	1.4	0.1	-1.0	10.9
Livestock	3.8	0.5	2.9	4.4
Fishing	1.7	0.0	1.4	1.0
Forestry	2.0	0.0	2.9	-1.1
Industry	**3.5**	**0.6**	**5.6**	**-1.0**
Mining & quarrying	0.4	0.0	-3.7	-2.4
Manufacturing	6.6	0.8	2.0	3.0
Large-scale	6.1	0.5	-0.7	0.9
Small Scale	8.5	0.2	8.9	9.0
Slaughtering	6.2	0.1	6.4	6.6
Electricity & Gas distribution	-10.6	-0.3	29.6	-18.0
Construction	5.7	0.1	8.8	-1.1
Services	**4.1**	**2.4**	**3.1**	**2.3**
Wholesale & retail trade	3.7	0.7	0.5	3.3
Transport and Storage	2.3	0.2	2.5	1.6
Hotels & Restaurants	3.9	0.1	4.1	4.1
Information and Communication	7.5	0.2	7.0	4.3
Finance & insurance	0.3	0.0	9.1	-13.1
Real Estate Activities (OD)	3.6	0.2	3.8	3.7
General Government	8.5	0.4	8.6	-7.0
Education	5.2	0.2	3.6	10.1
Human Health and Social Work	6.9	0.1	3.2	3.3
Other Private Services	3.7	0.3	3.8	3.6
Real GDP (basic prices)	**3.7**	**3.7**	**3.2**	**2.6**

Source: Pakistan Bureau of Statistics.

	FY26	FY25	FY24
Real GDP (bp, billion Rs)	42,562	41,042	39,777
Nominal GDP (mp, billion Rs)	126,870	114,039	105,290
Nominal GDP (mp, billion US$)[1]	452	408	372

Expenditure Approach - GDP at Constant Prices of 2015-16 (percent)

	FY26		Growth	
	Growth	Contribution[4]	FY25	FY24
Consumption	**1.8**	**1.8**	**2.9**	**4.6**
Household final consumption	0.8	0.7	2.1	6.1
NPISH final consumption	4.4	0.0	10.2	0.9
Government final consumption	11.2	1.0	10.9	-8.7
Gross Fixed Capital Formation	**6.8**	**0.7**	**14.4**	**-1.3**
Private Sector	8.6	0.7	7.5	2.8
Public Sector plus General Government	1.4	0.0	42.6	-14.9
Changes in Inventories	**4.8**	**0.1**	**3.8**	**3.1**
Valuables	**4.8**	**0.0**	**3.8**	**3.1**
Net exports of goods and nonfactor services	**15.8**	**2.2**	**-4.6**	**-11.8**
Plus Exports of Goods and Non- Factor Services	5.9	0.6	0.9	-1.3
Less Imports of Goods and Non- Factor Services	-6.7	-1.6	3.0	5.8
Gross Domestic Product (mp)	**4.8**	**4.8**	**3.8**	**3.1**
less Indirect Taxes	*16.5*	*1.2*	*17.8*	*2.9*
plus Subsidies	*-6.3*	*-0.1*	*32.3*	*-26.2*
Total domestic demand[3]	**2.3**	**2.6**	**3.9**	**4.1**

1 GDP in dollar terms is calculated using Weighted Average Market to Market Exchange Rates during the year.

2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock, and valuables. 4 Contributions in GDP growth are based on real GDP (mp).

bp = Basic Prices and mp = Market Prices

Source: Pakistan Bureau of Statistics.

Fig 1.7: Growth in Real GDP at basic price (percent)

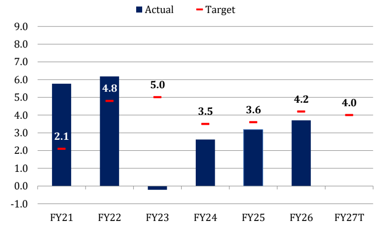


Fig 1.8: Growth in Agriculture (percent)

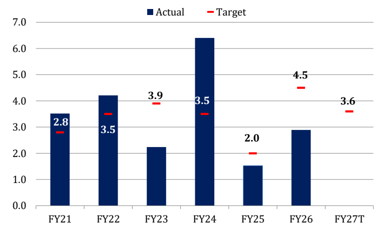


Fig 1.9: Growth in Industry (percent)

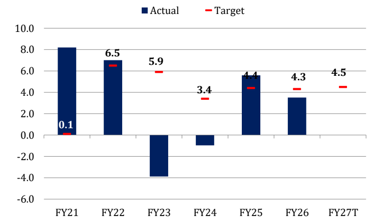
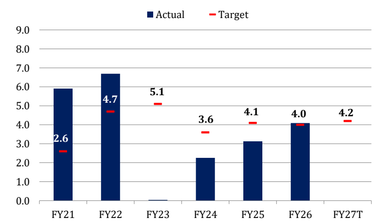


Fig 1.10: Growth in Services (percent)



Major Crops

	Production			Area under cultivation			Yield		
	(Million Tons)		percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY26	FY25	FY26 Over FY25	FY26	FY25	FY26 Over FY25	FY26	FY25	FY26 Over FY25
Cotton[1]	7.1	7.1	-0.5	2.01	2.04	-1.5	596	590	1.1
Sugarcane	89.5	84.2	6.2	1.22	1.19	2.4	73,200	70,611	3.7
Rice	10.0	9.7	2.8	3.76	3.90	-3.6	2,660	2,494	6.7
Maize	8.8	9.0	-2.7	1.59	1.59	-0.1	5,541	5,691	-2.6
Wheat	29.6	28.4	4.3	9.48	9.08	4.4	3,124	3,129	-0.2

[1] Cotton production is stated in million bales of 375 lbs each.

Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

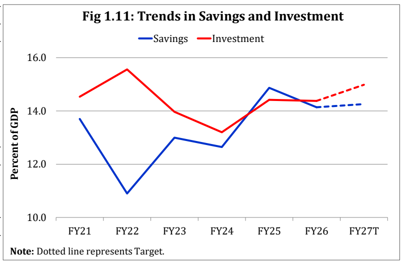
Savings and Investment

Savings and Investment (at current market prices)
as percent of GDP

	FY27 Target	Actual FY26	FY25	FY24
A. Investment	**15.0**	**14.4**	**14.4**	**13.2**
Gross Fixed Investment	13.3	12.7	12.7	11.5
Private Sector	10.3	9.6	9.5	9.0
Public Sector incl. General Govt.	3.0	3.1	3.3	2.4
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	**14.3**	**14.1**	**14.9**	**12.6**
Savings Investment Gap (B - A)	**-0.7**	**-0.2**	**0.5**	**-0.6**

Source: Ministry of Planning Development & Special Initiatives

Fig 1.11: Trends in Savings and Investment



Note: Dotted line represents Target.

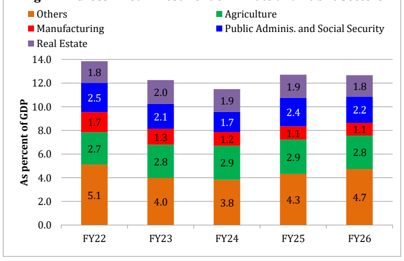
Gross Fixed Investment of Private and Public Sectors[1] (at Current Market prices)

	FY26 Percent share in total	FY26 Percent of GDP	Percent of GDP FY25	Percent of GDP FY24
Agriculture, forestry and fishing	22.4	2.8	2.9	2.9
Mining and quarrying	1.2	0.2	0.2	0.1
Manufacturing	8.4	1.1	1.1	1.2
Electricity, gas, and water supply	4.8	0.6	0.6	0.6
Construction	1.0	0.1	0.1	0.1
Wholesale and retail trade	7.4	0.9	0.6	0.5
Accommodation and food service activities	1.5	0.2	0.2	0.1
Transportation and storage	4.5	0.6	0.6	0.6
Information and communication	2.8	0.4	0.2	0.2
Financial and insurance activities	2.0	0.2	0.2	0.2
Real estate activities (Ownership of Dwellings)	14.3	1.8	1.9	1.9
Public Administration and Social Security (General Government)	17.5	2.2	2.4	1.7
Education	4.0	0.5	0.5	0.4
Human health and social work activities	2.8	0.4	0.4	0.3
Other Private Services	5.3	0.7	0.7	0.7
Total	**100.0**	**12.7**	**12.7**	**11.5**

[1] Economic category wise distribution of government's gross fixed investment is not available.

Source: Pakistan Bureau of Statistics.

Fig 1.12: Gross Fixed Investment of Private and Public Sectors[1]

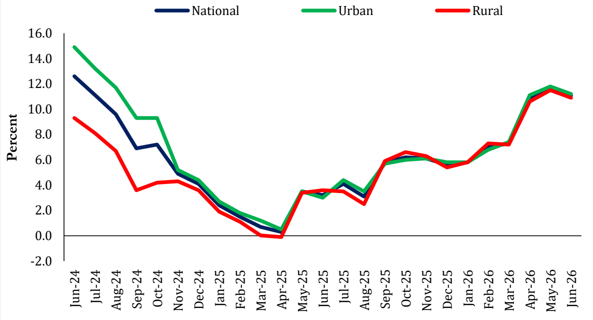


Inflation
(base year 2015-16)

CPI Inflation (%)

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Jun-26	11.1	-0.3	7.1	7.1	11.2	-0.5	7.1	7.1	10.9	0.0	7.0	7.0
May-26	11.7	0.5	6.4	6.7	11.8	0.7	6.5	6.8	11.5	0.3	6.4	6.6
Apr-26	10.9	2.5	5.7	6.2	11.1	2.7	5.8	6.3	10.6	2.1	5.7	6.1
Mar-26	7.3	1.2	4.8	5.7	7.4	1.3	4.9	5.7	7.2	1.0	4.8	5.6
Feb-26	7.0	0.3	4.3	5.5	6.8	0.3	4.4	5.5	7.3	0.3	4.2	5.4
Jan-26	5.8	0.4	3.8	5.2	5.8	0.2	3.9	5.3	5.8	0.6	3.7	5.2
Dec-25	5.6	-0.4	3.6	5.2	5.8	-0.4	3.7	5.2	5.4	-0.6	3.3	5.0
Nov-25	6.1	0.4	3.4	5.1	6.1	0.5	3.6	5.1	6.3	0.2	3.2	5.0
Oct-25	6.2	1.7	3.3	4.8	6.0	1.4	3.5	4.9	6.6	2.1	3.0	4.6
Sep-25	5.8	2.1	3.4	4.3	5.7	1.6	3.7	4.5	5.9	2.8	2.8	4.0
Aug-25	3.1	-0.6	3.4	3.6	3.5	-0.7	4.0	3.9	2.5	-0.5	2.6	3.0
Jul-25	4.1	2.9	4.0	4.1	4.4	3.4	4.6	4.4	3.5	2.2	3.0	3.5
Jun-25	3.2	0.2	4.5	4.5	3.0	0.1	5.3	5.3	3.6	0.5	3.3	3.3

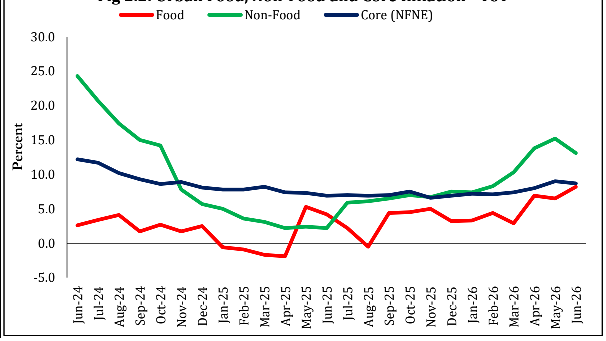
Fig 2.1: CPI Inflation - YoY



Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Jun-26	8.2	1.0	4.2	4.2	13.1	-1.4	9.0	9.0	8.7	-0.1	7.4	7.4
May-26	6.5	0.2	3.9	3.9	15.2	1.0	8.1	8.6	9.0	1.3	7.3	7.3
Apr-26	6.9	2.3	3.8	3.6	13.8	3.0	7.0	8.0	8.0	1.9	7.2	7.2
Mar-26	2.9	0.1	3.1	3.3	10.3	2.1	6.1	7.3	7.4	0.7	7.1	7.1
Feb-26	4.4	-0.8	2.7	3.3	8.3	0.9	5.5	6.9	7.1	0.2	7.2	7.0
Jan-26	3.3	-0.2	2.2	3.2	7.4	0.5	5.1	6.7	7.2	1.0	7.2	7.0
Dec-25	3.2	-1.7	1.9	3.1	7.5	0.5	4.9	6.6	6.9	0.5	7.3	7.0
Nov-25	5.0	0.3	1.8	3.1	6.7	0.7	4.7	6.4	6.6	0.3	7.4	7.0
Oct-25	4.5	1.7	1.6	2.6	7.0	1.1	4.8	6.4	7.5	1.1	7.5	7.1
Sep-25	4.4	4.0	1.4	2.0	6.5	0.1	5.3	6.2	7.0	0.3	7.6	6.9
Aug-25	-0.5	-1.3	1.2	0.8	6.1	-0.3	5.9	6.0	6.9	0.3	7.8	6.9
Jul-25	2.2	2.4	1.6	2.2	5.9	4.1	6.8	5.9	7.0	0.8	8.1	7.0
Jun-25	4.2	-0.6	1.6	1.6	2.2	0.5	7.9	7.9	6.9	0.2	8.5	8.5

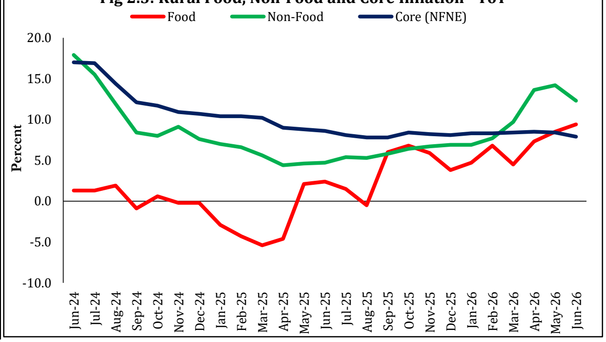
Fig 2.2: Urban Food, Non-Food and Core Inflation - YoY



Rural CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Jun-26	9.4	0.9	5.4	5.4	12.3	-0.9	8.4	8.4	7.9	0.2	8.2	8.2
May-26	8.5	0.2	4.8	5.0	14.2	0.4	7.8	8.1	8.4	0.2	8.2	8.2
Apr-26	7.3	0.9	4.3	4.7	13.6	3.2	7.0	7.4	8.5	1.1	8.3	8.2
Mar-26	4.5	-0.6	3.3	4.4	9.7	2.4	6.2	6.8	8.4	0.8	8.3	8.1
Feb-26	6.8	-0.5	2.4	4.4	7.7	1.0	5.9	6.4	8.3	0.4	8.5	8.1
Jan-26	4.7	0.4	1.5	4.0	6.9	0.8	5.8	6.2	8.3	1.1	8.6	8.1
Dec-25	3.8	-1.9	0.8	3.9	6.9	0.7	5.8	6.1	8.1	0.6	8.8	8.1
Nov-25	5.9	-0.7	0.5	4.0	6.7	1.0	5.8	5.9	8.2	0.5	9.0	8.1
Oct-25	6.8	3.0	0.0	3.5	6.4	1.3	6.0	5.7	8.4	1.3	9.2	8.0
Sep-25	6.0	5.5	-0.5	2.3	5.8	0.4	6.1	5.5	7.8	0.6	9.5	7.9
Aug-25	-0.5	-0.7	-1.1	0.5	5.3	-0.3	6.4	5.4	7.8	0.2	9.9	7.9
Jul-25	1.5	2.7	-0.9	1.5	5.4	1.6	6.9	5.4	8.1	0.7	10.4	8.1
Jun-25	2.4	0.1	-0.9	-0.9	4.7	0.8	7.7	7.7	8.6	0.7	11.1	11.1

Fig 2.3: Rural Food, Non-Food and Core Inflation - YoY



Source: Pakistan Bureau of Statistics

Inflation - By Groups
(base year 2015-16)

CPI Inflation (%) - By Groups of Commodities and Services

Period	Groups	National					Urban					Rural				
		Weights	YoY	MoM	12MMA	PA	Weights	YoY	MoM	12MMA	PA	Weights	YoY	MoM	12MMA	PA
June-26	**Food and Non-Alcoholic Beverages**	**34.6**	**9.4**	**1.0**	**4.7**	**4.7**	**30.4**	**8.7**	**1.0**	**4.1**	**4.1**	**40.9**	**10.1**	**0.9**	**5.4**	**5.4**
	Non-Perishable Food Items	*29.6*	*10.2*	*-0.4*	*6.6*	6.6	*26.0*	*9.5*	*-0.3*	*5.7*	5.7	*35.1*	*11.0*	*-0.5*	*7.5*	7.5
	Perishable Food Items	*5.0*	*3.6*	*12.4*	*-6.7*	-6.7	*4.5*	*3.2*	*11.9*	*-6.0*	-6.0	*5.8*	*4.1*	*13.1*	*-7.6*	-7.6
	Alcoholic Beverages, Tobacco	1.0	3.3	1.4	3.2	3.2	0.9	3.8	1.7	3.4	3.4	1.3	2.8	1.0	3.1	3.1
	Clothing and Footwear	8.6	9.3	0.8	7.3	7.3	8.0	11.2	0.9	7.3	7.3	9.5	7.1	0.6	7.3	7.3
	Housing, Water, Elec., Gas and Other Fuels	23.6	15.5	-0.4	8.8	8.8	27.0	14.5	-0.7	9.4	9.4	18.5	17.8	0.3	7.2	7.2
	Furnishing and Household Equipment Maintenance	4.1	5.9	0.9	4.0	4.0	4.1	6.1	1.1	3.9	3.9	4.1	5.7	0.7	4.0	4.0
	Health	2.8	7.6	0.9	8.4	8.4	2.3	6.5	0.7	7.4	7.4	3.5	8.7	1.2	9.5	9.5
	Transport	5.9	25.7	-7.2	11.3	11.3	6.1	28.1	-7.3	11.9	11.9	5.6	21.9	-7.1	10.2	10.2
	Communication	2.2	0.9	0.0	0.7	0.7	2.4	0.9	0.0	0.5	0.5	2.0	0.8	0.0	0.9	0.9
	Recreation and Culture	1.6	0.1	0.5	-3.1	-3.1	1.7	0.7	0.7	-3.2	-3.2	1.4	-0.9	0.1	-2.9	-2.9
	Education	3.8	8.3	0.2	9.6	9.6	4.9	8.2	0.1	9.1	9.1	2.1	8.5	0.4	11.0	11.0
	Restaurants and Hotels	6.9	5.4	0.4	5.8	5.8	7.4	5.2	-0.3	5.3	5.3	6.2	5.7	1.5	6.6	6.6
	Misc. Goods and Services	4.9	12.2	-1.9	17.6	17.6	4.8	12.3	-2.0	17.4	17.4	5.0	12.1	-1.7	17.8	17.8
	Overall	**100.0**	**11.1**	**-0.3**	**7.1**	**7.1**	**100.0**	**11.2**	**-0.5**	**7.1**	**7.1**	**100.0**	**10.9**	**0.0**	**7.0**	**7.0**
May-26	**Food and Non-Alcoholic Beverages**	**34.6**	**7.9**	**0.1**	**4.1**	**4.3**	**30.4**	**6.8**	**0.1**	**3.7**	**3.7**	**40.9**	**9.2**	**0.2**	**4.7**	**5.0**
	Non-Perishable Food Items	*29.6*	*9.4*	*2.0*	*6.1*	6.2	*26.0*	*8.1*	*2.0*	*5.4*	5.4	*35.1*	*10.9*	*1.9*	*6.9*	7.1
	Perishable Food Items	*5.0*	*-3.0*	*-13.0*	*-7.8*	-7.6	*4.5*	*-2.9*	*-13.1*	*-6.8*	-6.8	*5.8*	*-3.2*	*-12.8*	*-9.0*	-8.5
	Alcoholic Beverages, Tobacco	1.0	2.3	0.3	3.4	3.2	0.9	2.3	0.2	3.4	3.3	1.3	2.2	0.5	3.4	3.1
	Clothing and Footwear	8.6	8.8	3.4	7.3	7.1	8.0	10.3	5.9	7.1	6.9	9.5	7.0	0.5	7.5	7.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	16.8	-1.3	7.2	8.2	27.0	16.1	-1.3	7.9	9.0	18.5	18.4	-1.2	5.5	6.3
	Furnishing and Household Equipment Maintenance	4.1	5.1	1.5	3.8	3.8	4.1	5.0	1.6	3.7	3.7	4.1	5.4	1.5	3.8	3.8
	Health	2.8	7.5	0.8	8.8	8.5	2.3	6.6	0.6	7.8	7.4	3.5	8.5	1.0	9.8	9.6
	Transport	5.9	36.8	5.1	9.2	9.9	6.1	39.5	5.5	9.6	10.4	5.6	32.4	4.5	8.5	9.2
	Communication	2.2	1.0	0.1	0.6	0.6	2.4	1.0	0.2	0.5	0.5	2.0	0.9	0.0	0.9	0.9
	Recreation and Culture	1.6	-0.2	0.1	-3.2	-3.4	1.7	-0.1	0.2	-3.4	-3.5	1.4	-0.4	0.0	-2.8	-3.1
	Education	3.8	8.4	0.8	9.7	9.7	4.9	8.2	0.8	9.2	9.2	2.1	8.9	0.6	11.4	11.3
	Restaurants and Hotels	6.9	5.7	0.6	6.0	5.8	7.4	5.8	0.8	5.5	5.3	6.2	5.5	0.3	6.9	6.6
	Misc. Goods and Services	4.9	15.0	-1.2	17.9	18.1	4.8	15.0	-1.0	17.6	17.9	5.0	15.1	-1.3	18.2	18.4
	Overall	**100.0**	**11.7**	**0.5**	**6.4**	**6.7**	**100.0**	**11.8**	**0.7**	**6.5**	**6.8**	**100.0**	**11.5**	**0.3**	**6.4**	**6.6**
June-25	**Food and Non-Alcoholic Beverages**	**34.6**	**2.6**	**-0.4**	**-0.7**	**-0.7**	**30.4**	**3.5**	**-0.8**	**0.7**	**0.7**	**40.9**	**1.6**	**0.1**	**-2.1**	**-2.1**
	Non-Perishable Food Items	*29.6*	*4.8*	*-1.1*	*-0.7*	-0.7	*26.0*	*5.3*	*-1.6*	*0.7*	0.7	*35.1*	*4.3*	*-0.6*	*-2.1*	-2.1
	Perishable Food Items	*5.0*	*-10.6*	*5.3*	*-0.7*	-0.7	*4.5*	*-6.9*	*5.4*	*0.5*	0.5	*5.8*	*-14.6*	*5.1*	*-2.1*	-2.1
	Alcoholic Beverages, Tobacco	1.0	5.1	0.3	6.6	6.6	0.9	4.2	0.2	6.5	6.5	1.3	6.1	0.5	6.6	6.6
	Clothing and Footwear	8.6	9.0	0.3	13.5	13.5	8.0	9.0	0.1	13.9	13.9	9.5	8.9	0.5	13.0	13.0
	Housing, Water, Elec., Gas and Other Fuels	23.6	-3.3	0.7	6.5	6.5	27.0	-3.5	0.7	8.1	8.1	18.5	-2.8	0.7	2.9	2.9
	Furnishing and Household Equipment Maintenance	4.1	3.7	0.1	5.6	5.6	4.1	3.6	0.0	4.9	4.9	4.1	3.9	0.3	6.7	6.7
	Health	2.8	12.2	0.9	14.1	14.1	2.3	11.7	0.8	15.2	15.2	3.5	12.6	1.0	13.1	13.1
	Transport	5.9	0.6	0.9	-1.1	-1.1	6.1	0.5	1.0	-0.9	-0.9	5.6	0.9	0.9	-1.4	-1.4
	Communication	2.2	0.5	0.1	6.1	6.1	2.4	0.2	0.1	5.2	5.2	2.0	1.0	0.1	7.7	7.7
	Recreation and Culture	1.6	-1.0	0.2	6.7	6.7	1.7	-1.8	-0.1	4.8	4.8	1.4	0.2	0.6	9.8	9.8
	Education	3.8	10.1	0.3	11.3	11.3	4.9	9.2	0.1	8.5	8.5	2.1	12.8	0.8	20.8	20.8
	Restaurants and Hotels	6.9	8.4	0.7	8.2	8.2	7.4	7.5	0.3	6.9	6.9	6.2	9.9	1.3	10.5	10.5
	Misc. Goods and Services	4.9	15.3	0.6	13.3	13.3	4.8	14.4	0.4	11.8	11.8	5.0	16.5	0.9	15.3	15.3
	Overall	**100.0**	**3.2**	**0.2**	**4.5**	**4.5**	**100.0**	**3.0**	**0.1**	**5.3**	**5.3**	**100.0**	**3.6**	**0.5**	**3.3**	**3.3**

Source: Pakistan Bureau of Statistics

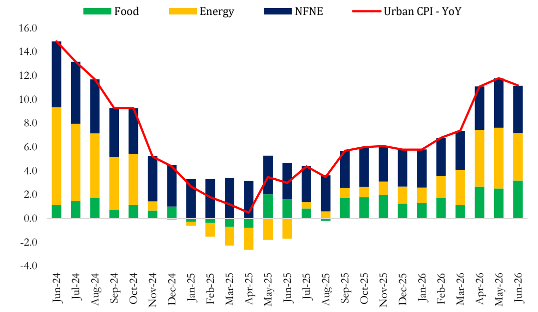
Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Jun-26	11.2	3.2	0.1	3.1	8.0	4.0	4.0
May-26	11.8	2.5	-0.1	2.7	9.2	5.1	4.1
Apr-26	11.1	2.7	0.5	2.2	8.4	4.8	3.7
Mar-26	7.4	1.1	-0.2	1.3	6.2	2.9	3.3
Feb-26	6.8	1.7	0.0	1.8	5.1	1.8	3.2
Jan-26	5.8	1.3	-0.7	2.0	4.5	1.3	3.2
Dec-25	5.8	1.3	-1.0	2.2	4.5	1.4	3.1
Nov-25	6.1	2.0	-0.1	2.1	4.0	1.1	2.9
Oct-25	6.0	1.8	0.0	1.8	4.2	0.9	3.3
Sep-25	5.7	1.7	-0.2	2.0	3.9	0.8	3.1
Aug-25	3.5	-0.2	-1.2	1.0	3.6	0.6	3.0
Jul-25	4.4	0.9	-0.4	1.3	3.6	0.5	3.0
Jun-25	3.0	1.6	-0.3	2.0	1.4	-1.7	3.0

Fig 2.4: Urban CPI Inflation (%) - Weighted Contributions

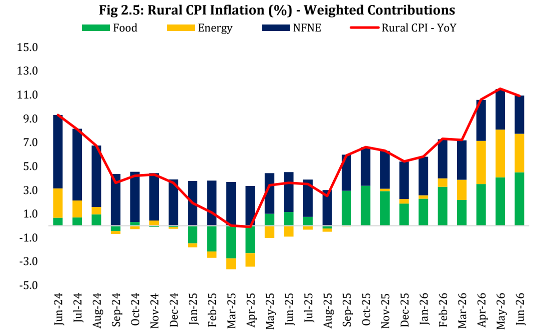


Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Jun-26	10.9	4.5	0.2	4.3	6.4	3.2	3.2
May-26	11.5	4.1	-0.2	4.2	7.4	4.0	3.4
Apr-26	10.6	3.5	0.4	3.1	7.1	3.6	3.4
Mar-26	7.2	2.2	-0.5	2.6	5.0	1.7	3.3
Feb-26	7.3	3.3	-0.2	3.5	4.0	0.7	3.3
Jan-26	5.8	2.3	-1.3	3.6	3.5	0.3	3.2
Dec-25	5.4	1.9	-1.4	3.3	3.5	0.4	3.1
Nov-25	6.3	2.9	-0.4	3.3	3.4	0.2	3.2
Oct-25	6.6	3.4	0.2	3.2	3.2	0.0	3.2
Sep-25	5.9	2.9	-0.2	3.1	3.0	-0.1	3.0
Aug-25	2.5	-0.2	-1.4	1.1	2.7	-0.3	3.0
Jul-25	3.5	0.7	-0.5	1.3	2.8	-0.3	3.1
Jun-25	3.6	1.2	-0.9	2.0	2.4	-0.9	3.3

Note: The weighted contribution may not exactly tally with the overall CPI Inflation due to rounding off.

Fig 2.5: Rural CPI Inflation (%) - Weighted Contributions



Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation (YoY)

S. No	Items	Weights	Jun-26	Jun-25	Weighted Contribution
Ranked by Weighted Contribution					
1	Gas Charges	1.1	22.9	0.0	12.6
2	Wheat Flour	3.0	55.3	-14.2	11.3
3	Motor Fuel	2.9	32.1	-1.9	11.2
4	Electricity Charges	4.6	23.8	-30.2	8.2
5	House Rent	19.3	6.1	4.9	6.9
6	Transport Services	1.8	39.7	0.3	6.3
7	Milk Fresh	7.1	7.6	9.2	4.9
8	Personal Effects N.E.C.	0.9	24.6	32.4	3.9
9	Footware	1.5	29.3	12.7	3.7
10	Readymade Food	5.5	6.4	8.3	3.5
		47.6			72.5

Weighted Contributors (%) - Rural CPI Inflation (YoY)

S. No	Items	Weights	Jun-26	Jun-25	Weighted Contribution
Ranked by Weighted Contribution					
1	Wheat	3.5	62.5	-12.8	14.6
2	Wheat Flour	3.4	61.4	-14.4	14.3
3	Motor Fuels	2.5	34.3	-2.2	10.2
4	Milk Fresh	10.4	7.8	8.1	7.3
5	Solid Fuel	4.5	16.4	9.1	6.8
6	Liquefied Hydrocarbons	1.0	64.0	4.5	6.5
7	Electricity Charges	3.4	23.8	-30.2	6.2
8	Personal Effects N.E.C.	1.2	20.7	39.2	4.5
9	House Rent	8.6	7.9	5.5	4.2
10	Transport Services	1.8	13.6	4.2	2.9
Total		40.3			77.3

Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Jun-26	10.7	-1.2	3.9	15.0	-0.4	6.3
May-26	12.7	-0.8	3.0	14.9	1.3	5.0
Apr-26	13.6	5.1	2.0	12.6	3.6	3.8
Mar-26	6.7	5.9	0.7	6.6	2.2	2.5
Feb-26	1.0	0.7	0.0	4.6	-0.1	1.8
Jan-26	0.2	-0.2	-0.1	3.7	-0.6	1.5
Dec-25	0.6	-0.9	-0.1	3.6	0.2	1.3
Nov-25	1.1	-0.2	0.0	4.0	0.5	1.3
Oct-25	1.1	0.5	0.1	4.5	0.3	1.8
Sep-25	0.6	0.5	0.3	4.5	1.1	2.5
Aug-25	-1.0	-0.2	0.4	2.4	3.0	3.2
Jul-25	-0.5	1.2	1.0	-0.1	3.2	4.3
Jun-25	0.6	0.6	1.9	-1.2	-0.5	6.0

WPI Inflation (%) - By Groups	(YOY)			(MoM)		
Groups	**Jun-26**	**May-26**	**Jun-25**	**Jun-26**	**May-26**	**Jun-25**
Agriculture Forestry & Fishery	1.8	1.0	-1.6	0.9	-0.7	0.1
Ores/Minerals, Elec., Gas & Water	5.7	8.5	-8.4	-1.4	-1.8	1.2
Food, Beverages, Tobacco & Textile	7.1	6.9	8.6	0.8	1.5	0.5
Other Transportable Goods	28.0	36.1	-0.8	-5.1	-3.0	1.0
Metal Product, Machinery and Equip.	5.7	5.2	1.0	0.7	1.3	0.3
WPI Inflation	**10.7**	**12.7**	**0.6**	**-1.2**	**-0.8**	**0.6**

SPI Inflation (%) - Quintile Wise - On Monthly Basis

Quintiles	Consumption Range	(YOY)			(MoM)		
		Jun-26	**May-26**	**Jun-25**	**Jun-26**	**May-26**	**Jun-25**
Q1	Upto Rs. 17,732	12.8	12.0	-1.9	0.7	0.7	0.0
Q2	Rs. 17,733 - 22,888	15.5	14.8	-2.9	0.3	0.9	-0.4
Q3	Rs. 22,889 - 29,517	13.6	13.1	-1.4	0.1	1.0	-0.3
Q4	Rs. 29,518 - 44,175	13.4	13.1	-0.6	-0.1	1.3	-0.4
Q5	Above Rs. 44,175	14.4	14.6	0.0	-0.7	1.5	-0.5
SPI Inflation Combined		**15.0**	**14.9**	**-1.2**	**-0.4**	**1.3**	**-0.5**

SPI Inflation (%) - Quintile Wise - On Weekly Basis

Quintiles	Consumption Range	WoW			YoY		
		23-07-26	**16-07-26**	**9-07-26**	**23-07-26**	**16-07-26**	**9-07-26**
Q1	Upto Rs. 17,732	0.87	1.11	-0.36	10.23	13.63	12.53
Q2	Rs. 17,733 - 22,888	0.89	1.18	-0.33	10.76	15.57	14.46
Q3	Rs. 22,889 - 29,517	0.80	1.17	-0.32	9.27	13.21	12.20
Q4	Rs. 29,518 - 44,175	0.86	1.28	-0.33	9.23	12.30	11.26
Q5	Above Rs. 44,175	0.98	1.58	-0.55	9.11	11.32	10.10
SPI Inflation Combined		**0.91**	**1.40**	**-0.45**	**9.66**	**13.09**	**11.94**

Fig 2.6: WPI Inflation (Overall, Food and Non-Food) - YoY

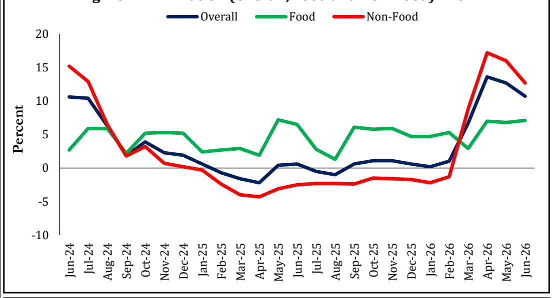


Fig 2.7: SPI Inflation (Combined) - YoY

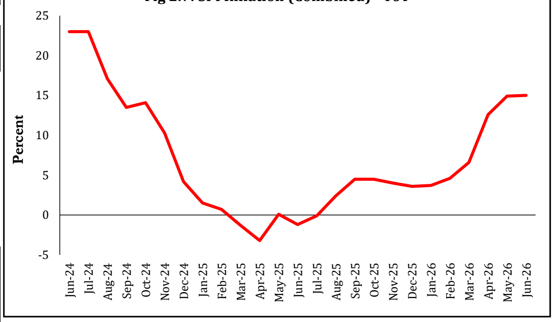
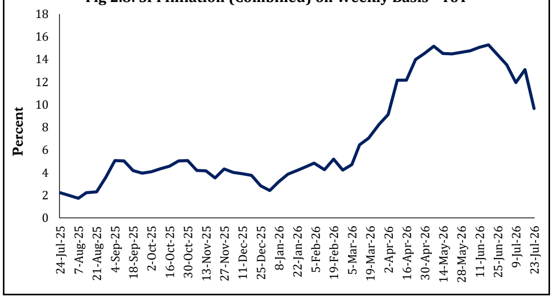
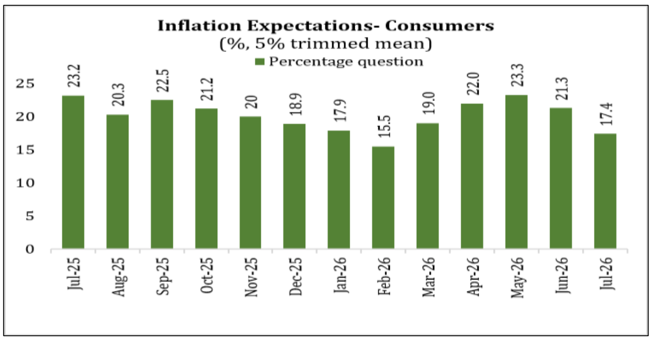


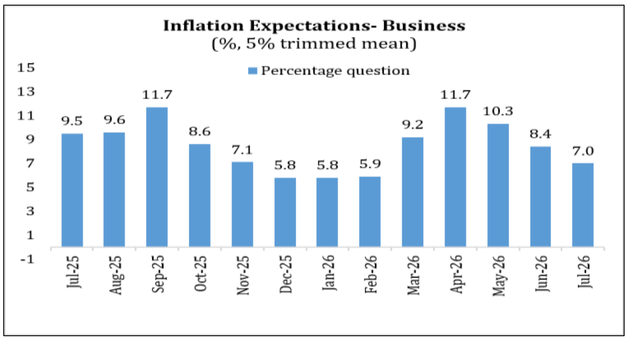
Fig 2.8: SPI Inflation (Combined) on Weekly Basis - YoY

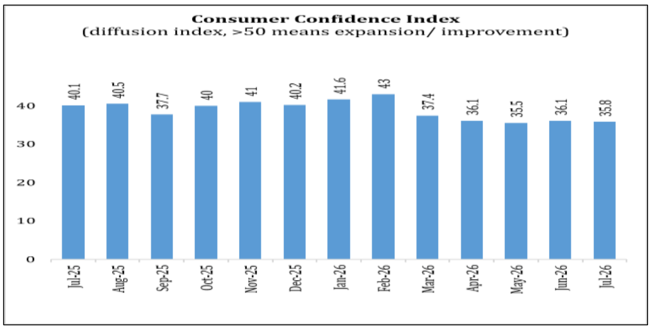


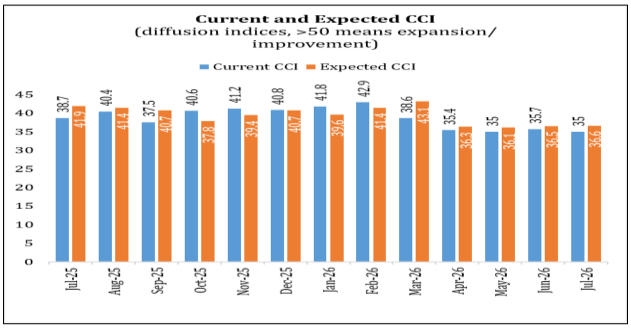
Source: Pakistan Bureau of Statistics

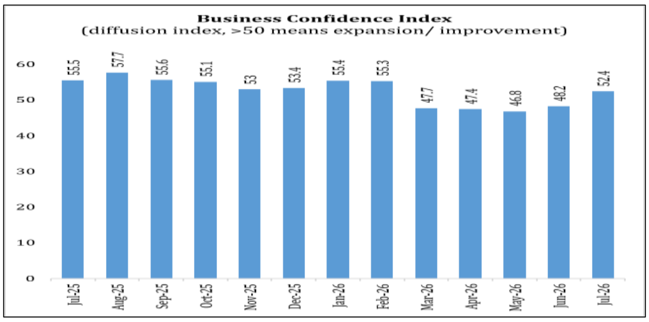
Consumer and Business Confidence Surveys[1]

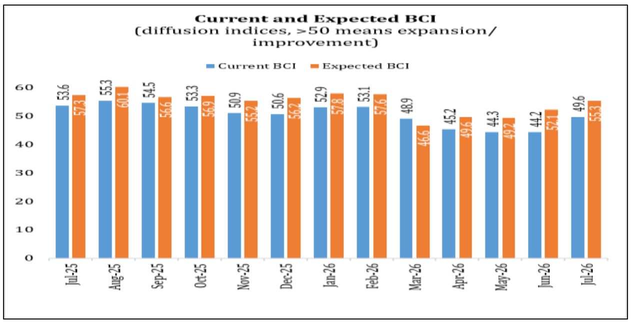


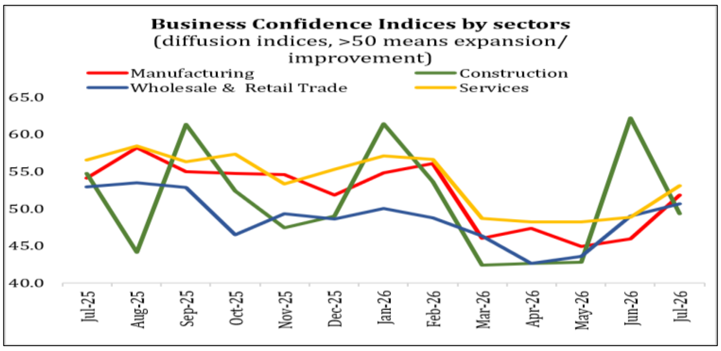












1. For detail, please see: https://www.sbp.org.pk/research/intro.asp

Source: Research Department, SBP.

Balance of Payments

Balance of Payments - Summary (Million US$)[5]

Items	FY26	FY25	FY24	FY23
A) Current Account Balance (CAB)	**-139**	**1,838**	**-2,072**	**-3,275**
Trade Balance	-33,623	-26,803	-22,177	-24,819
Exports	30,843	32,343	30,980	27,876
Imports	64,466	59,146	53,157	52,695
Services (Net)	-1,891	-2,836	-3,110	-1,042
Primary Income (Net)	-8,438	-8,838	-8,986	-5,765
Secondary Income (Net); of which	43,813	40,315	32,201	28,351
Workers' Remittances	41,585	38,300	30,251	27,333
B) Capital Account	**131**	**168**	**195**	**375**
C) Current and Capital Account Balance	**-8**	**2,006**	**-1,877**	**-2,900**
D) Financial Account Balance[1] ; of which	**-1,205**	**-1,585**	**-5,370**	**468**
Foreign Direct Investment (Net)[2]	-1,291	-2,462	-2,126	-670
Foreign Portfolio Investment (Net)	1,177	720	376	1,012
Other Investment - Net Acquisition of Financial Assets	430	82	-381	-964
Other Investment - Net Incurrence of Liabilities	1,527	-77	3,229	-1,099
Of which: General Government	5,196	2,346	1,565	-2,085
of which: Disbursements	8,540	9,544	6,044	9,891
Amortization	6,831	7,643	6,727	11,660
E) Net Errors and Omissions	**637**	**153**	**-631**	**-850**
F) Reserves and Related Items	**1,834**	**3,744**	**2,862**	**-4,218**
SBP Gross Reserves[3]	**19,689**	**15,836**	**10,627**	**5,669**
SBP Net Liquid Reserves[4]	**18,376**	**14,506**	**9,390**	**4,445**
As percent of GDP				
Current Account Balance	**-0.03**	**0.45**	**-0.56**	**-0.97**
of which : Exports	6.82	7.92	8.33	8.26
Imports	14.25	14.49	14.30	15.62
Financial Inflows	**-0.27**	**-0.39**	**-1.44**	**0.14**
of which : FDI	-0.29	-0.60	-0.57	-0.20

1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.
2. FDI(Net) equals direct investment made by Pakistanis abroad less direct investment by foreigners in Pakistan. Negative number represents inflow in the economy and vice versa.
3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.
4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.
5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Fig 3.1: Current, Capital and Financial Account Balance (Billion US$)

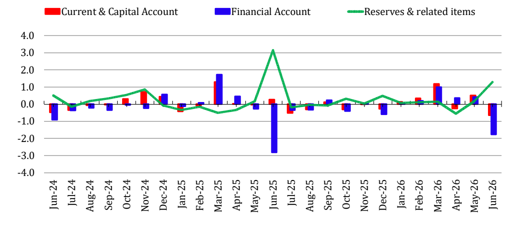


Fig 3.2: Current and Capital Account Balance (Billion US$)

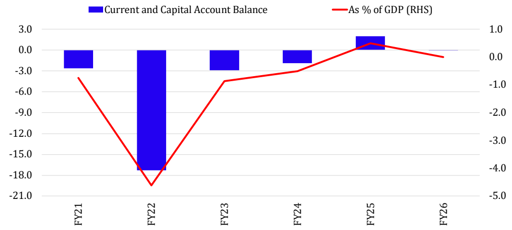
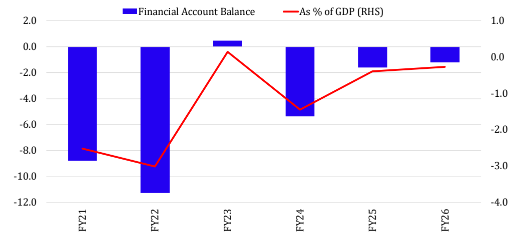


Fig 3.3: Financial Account Balance (Billion US$)[1]

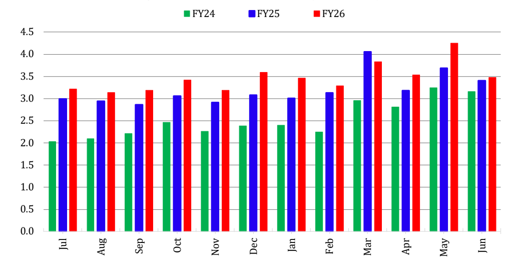


Workers' Remittances(Million US$)

	FY26	FY25	% change during FY26	Share FY26	FY24	FY23
Total Inflows	**41,585**	**38,299**	**8.6**	**100**	**30,251**	**27,333**
USA	3,624	3,720	-2.6	8.7	3,531	3,168
UK	6,326	5,905	7.1	15.2	4,522	4,073
Saudi Arabia	9,783	9,345	4.7	23.5	7,424	6,533
UAE	8,807	7,829	12.5	21.2	5,535	4,656
Other GCC[6]	3,934	3,712	6.0	9.5	3,180	3,198
All others	9,111	7,787	17.0	21.9	6,059	5,705
As percent of GDP						
Workers' Remittances	9.2	9.4			8.1	8.1

[6] This includes Kuwait, Qatar, Bahrain and Oman.

Fig 3.4: Workers' Remittances (Billion US$)



Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

Trade in Goods - Major Groups (Million US$)

	FY26	FY25	Share FY26	FY24	FY23
Export Receipts	**30,843**	**32,343**	**100.0**	**30,980**	**27,876**
Textile Group	**17,599**	**17,271**	**57.1**	**16,313**	**16,633**
of Which: Knitwear, Bed Wear	7,831	7,587	25.4	6,813	7,045
Cotton Cloth	1,704	1,833	5.5	1,894	2,155
Cotton Yarn	727	686	2.4	1,051	870
Readymade Garments	4,182	3,964	13.6	3,472	3,496
Other Manufactures Group	**4,065**	**4,141**	**13.2**	**4,045**	**4,041**
of Which: Chemical and Pharma	1,320	1,454	4.3	1,423	1,430
Leather Items[1]	775	762	2.5	747	801
Cement	350	346	1.1	262	206
Engineering Goods	327	280	1.1	279	261
Jewelry	9	14	0.0	13	15
Food Group	**4,745**	**6,330**	**15.4**	**7,095**	**4,737**
of Which: Rice	2,046	2,955	6.6	3,692	2,107
All Others	**4,434**	**4,601**	**14.4**	**3,527**	**2,465**
Import Payments	**64,466**	**59,146**	**100.0**	**53,157**	**52,695**
Petroleum Group	**15,518**	**15,004**	**24.1**	**15,162**	**18,882**
of Which: Petroleum Products	6,205	6,022	9.6	5,995	8,975
Petroleum Crude	6,857	5,266	10.6	5,094	5,824
Machinery Group	**9,436**	**8,591**	**14.6**	**7,407**	**4,431**
of Which: Telecom	2,264	1,993	3.5	1,896	734
Electrical Machinery	2,752	3,092	4.3	2,732	1,039
Power Generating Machinery	590	483	0.9	410	356
Agriculture & Other Chemicals Group	**9,807**	**9,188**	**15.2**	**8,944**	**8,254**
of Which : Plastic Materials	2,857	2,654	4.4	2,429	2,197
Fertilizer Manufactured	601	648	0.9	642	615
Food Group	**8,300**	**7,660**	**12.9**	**7,111**	**7,968**
of Which: Palm Oil	3,577	3,370	5.5	2,681	3,363
Tea	637	601	1.0	688	495
Metal Group	**5,622**	**5,182**	**8.7**	**4,669**	**3,450**
of Which: Iron Steel (IS) and IS Scrap	4,463	4,167	6.9	3,870	2,748
All Others	**15,783**	**13,521**	**24.5**	**9,865**	**9,710**
Trade Balance	**-33,623**	**-26,803**		**-22,177**	**-24,819**

1. Includes tanned and manufactured leather.

Trade in Services[1] - Major Groups (Million US$)

	FY26	FY25	Share FY26	FY24	FY23
Export of Services	**10,034**	**8,450**	**100.0**	**7,691**	**7,596**
1. Transport	933	999	9.3	768	927
2. Travel	1,115	730	11.1	758	972
3. Telecommunications, Computer, and Information Services	4,600	3,814	45.8	3,223	2,596
of which: IT Services[2]	*3,897*	*3,245*	*38.8*	*2,651*	*2,097*
4. Other Business Services	2,154	1,694	21.5	1,551	1,627
5. Government Goods and Services n.i.e.	894	926	8.9	1,175	1,112
6. All Others	338	287	3.4	216	362
Imports of Services	**11,925**	**11,286**	**100.0**	**10,801**	**8,638**
1. Transport	4,880	4,698	40.9	4,677	4,058
2. Travel	2,909	2,408	24.4	2,266	1,877
3. Other Business Services	1,209	1,322	10.1	1,691	1,225
4. Financial Services	699	908	5.9	518	512
5. Telecommunications, Computer, and Information Services	683	492	5.7	396	299
6. All Others	1,545	1,458	13.0	1,253	667
Trade in Services (Net)	**-1,891**	**-2,836**		**-3,110**	**-1,042**

1. The data are presented as per BPM6(EBOPS-2010) classification aligned with MSITS-2010 classification
2. This includes export of Hardware consultancy services, Software consultancy services, Maintenance & repairs of computer, Computer Software, Freelance of Computer and Information Services and Other Computer services.

Fig 3.5: Trade Balance (Billion US$)

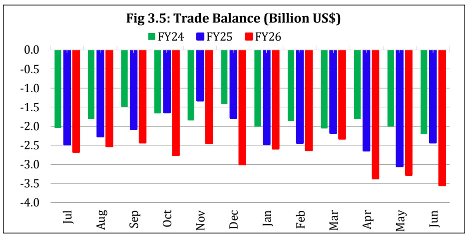


Fig 3.6: Export Receipts (Billion US$)

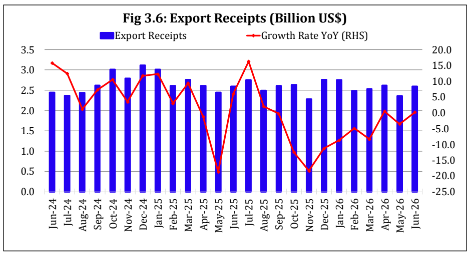


Fig 3.7: Import Payments (Billion US$)

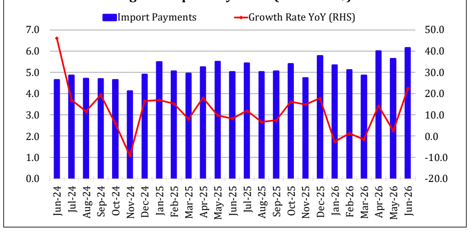


Fig 3.8: Export of Services (Billion US$)

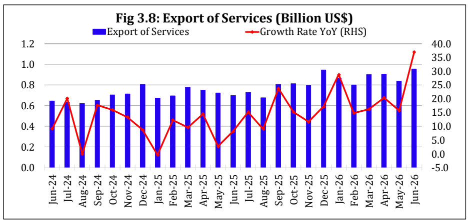
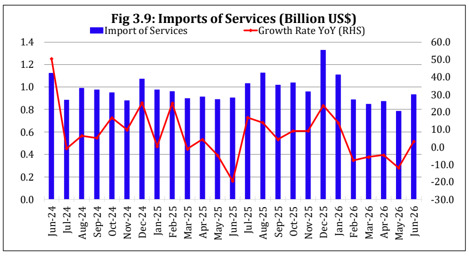


Fig 3.9: Imports of Services (Billion US$)



Source: Statistics and Data Services Department, SBP.

Foreign Investment, FE-25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US$)

Net Foreign Direct Investment (FDI)	FY26	FY25	% change during FY26	FY24	FY23
Net inflows[1]: Of which	**1,637**	**2,477**	**-33.9**	**2,347**	**1,627**
Selected Countries					
USA	-156	35	-542.0	110	180
UAE	236	294	-19.8	132	104
UK	132	68	93.4	239	270
China	862	1,205	-28.5	643	693
Hong Kong	339	470	-27.8	212	250
Selected Sectors					
Communication	-456	-70	-548.8	-5	-177
Financial businesses	805	703	14.6	626	276
Oil and gas exploration	-1	137	-100.6	351	138
Power	958	1,178	-18.7	650	898
Trade	19	27	-28.2	48	73
Foreign Portfolio Investment (FPI)	**-1,186**	**-731**	**-62.3**	**-384**	**-1,026**
By Sector					
Private Sector	-595	-355	-67.5	120	-16
Public Sector	-591	-376	-57.4	-503	-1,010
By Securities					
Equity Securities	*-595*	*-355*	*-67.5*	*120*	*-16*
Debt Securities[3]	*-591*	*-376*	*-57.4*	*-503*	*-1,010*
Memorandum Item:					
Net overall FDI[2]	**-1,291**	**-2,462**		**-2,126**	**-670**
Total Foreign Investment	***451***	***1,746***		***1,964***	***601***

Source: Statistics and Data Services Department, SBP.

1. Net Inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.
2. Foreign Direct Investment (Net) equals net direct investment made by Pakistanis abroad less net direct investment by non-residents in Pakistan. Negative number in Net overall FDI represents inflow in the economy and vice versa.
3. Net sale/Purchase of Special US$ bonds, Eurobonds, FEBC, DBC, Tbills and PIBs

Foreign Currency (FE-25) Deposits (Million US$)

	Jun-26	May-26	Jun-25	May-25	Jun-24
Total Deposits	**6,779**	**6,761**	**6,988**	**6,936**	**6,629**
By Residence					
Resident Sector	5,759	5,750	6,089	6,040	5,731
Non-Resident Sector	1,020	1,011	899	896	897
By Type					
Demand Deposits	*2,776*	*2,712*	*2,644*	*2,571*	*2,376*
Savings Deposits	*1,858*	*1,830*	*2,217*	*2,279*	*2,039*
Time Deposits	*2,146*	*2,219*	*2,127*	*2,086*	*2,214*
Total Utilizations	**6,779**	**6,761**	**6,988**	**6,936**	**6,629**
Trade Financing	1,922	1,841	2,224	2,376	2,022
Placements	1,447	1,534	1,723	1,587	1,718
Balance held Abroad	782	828	537	497	569
Cash in Hand	288	261	205	250	293
Others	2,340	2,297	2,299	2,225	2,026

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US$)

	17-Jul-26	10-Jul-26	3-Jul-26	30-Jun-26	31-May-26
Net Reserves With SBP	17,259	17,226	18,471	18,376	17,189
Net Reserves With Banks	5,411	5,450	5,518	4,857	4,920
Total Liquid FX Reserves	**22,670**	**22,676**	**23,989**	**23,234**	**22,109**

Source: Domestic Markets and Monetary Management Department, SBP.

Fig 3.10: Foreign Direct Investment in Pakistan (Million US$)

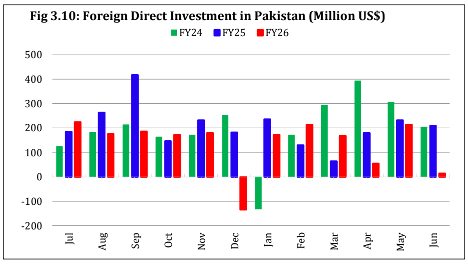


Fig 3.11: Foreign Currency (FE-25) Deposits (Million US$)

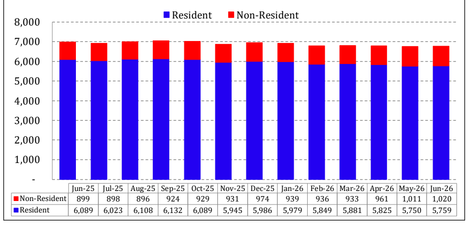


Fig 3.12: Foreign Currency (FE-25) Utilizations (Million US$)

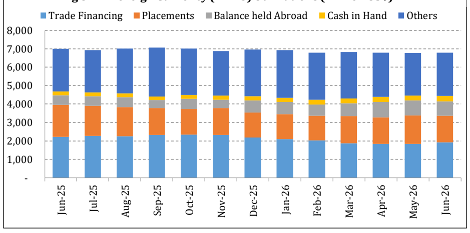


Fig 3.11: Foreign Currency (FE-25) Deposits (Million US$)

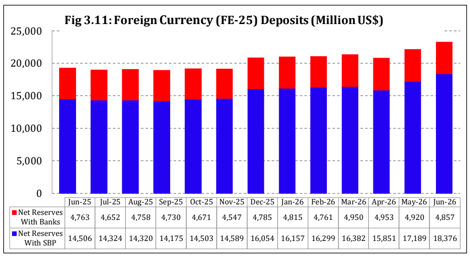
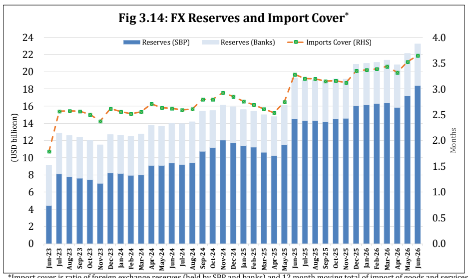


Fig 3.14: FX Reserves and Import Cover*



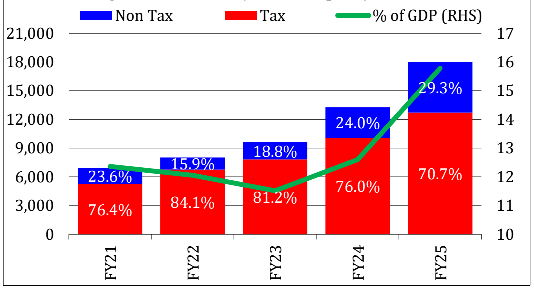
*Import cover is ratio of foreign exchange reserves (held by SBP and banks) and 12 month moving total of import of goods and services (BoP), expressed in number of months.

Revenues, Expenditures and Fiscal Balances

Revenues (billion Rupees)

	Jul-Mar FY26	Jul-Mar FY25	FY25
Total Revenues	**14,799**	**13,367**	**17,997**
Tax Revenue	10,167	9,137	12,723
Growth (YoY)	*11.3*	*25.8*	*26.2*
of which: FBR Revenues	9,306	8,453	11,744
Non-Tax Revenues	4,633	4,230	5,275
Growth (YoY)	*9.5*	*68.0*	*65.7*

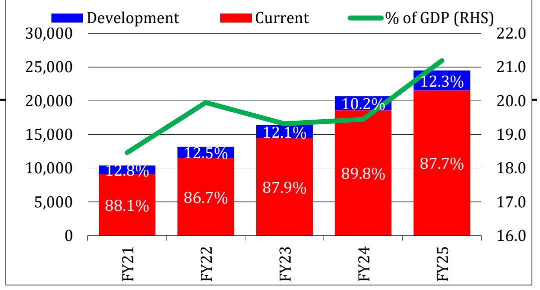
Fig 4.1: Revenues (billion Rupees)



Expenditures (billion Rupees)

	Jul-Mar FY26	Jul-Mar FY25	FY25
Total Expenditures	**15,656**	**16,337**	**24,166**
Current	14,267	14,588	21,529
Growth (YoY)	*-2.2*	*18.3*	*15.9*
of which: Interest Payments	4,948	6,439	8,887
Defence	1,690	1,424	2,194
Development Expenditure & Net Lending	1,832	1,543	2,966
Growth (YoY)	*18.7*	*35.0*	*42.7*
Unidentified Expenditure[1]	-444	206	-329

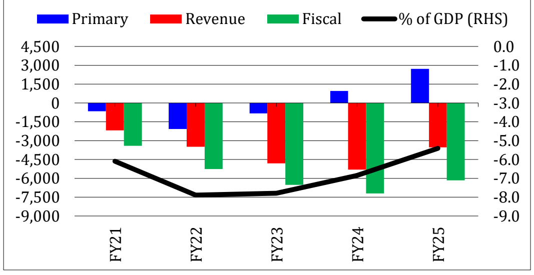
Fig 4.2: Expenditures (billion Rupees)



Overall Balance (billion Rupees)

	Jul-Mar FY26	Jul-Mar FY25	FY25
Fiscal Balance[2]	-856	-2,970	-6,168
Revenue Balance[3]	532	-1,221	-3,531
Primary Balance[4]	4,092	3,469	2,719
As percent of GDP			
Fiscal Balance	*-0.7*	*-2.6*	*-5.4*
Revenue Balance	*0.4*	*-1.1*	*-3.1*
Primary Balance	*3.2*	*3.0*	*2.4*

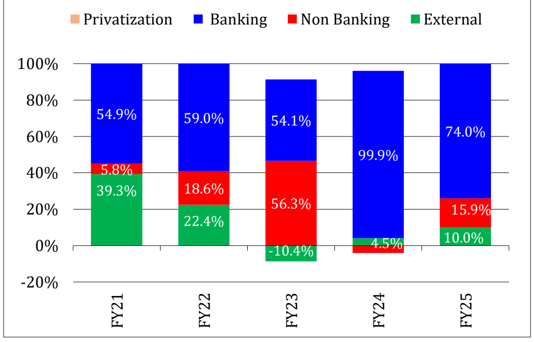
Fig 4.3.: Fiscal Balance (billion Rupees)



Financing of Fiscal Deficit(billion Rupees)

	Jul-Mar FY26	Jul-Mar FY25	FY25
Financing	856	2,970	6,168
1. External	-106	20	619
2. Domestic: of which	962	2,951	5,549
Non-Bank	210	1,619	982
Banks	752	1,332	4,567

Fig 4.4: Shares in Total Financing of Fiscal



FBR Tax Collection[5] (billion Rupees)

	Direct	Sales	Customs	FED[6]	Total Taxes
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	**3,272**	**2,592**	**935**	**370**	**7,169**
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
FY24	**4,531**	**3,099**	**1,104**	**577**	**9,311**
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
Q3	1,346	963	329	190	2,828
Q4	1,664	1,041	357	230	3,291
FY25	**5,792**	**3,901**	**1,285**	**767**	**11,744**
Q1	1,364	1,019	311	190	2,884
Q2	1,666	1,068	332	210	3,276
Q3	1,607	1,017	312	208	3,145
FY26	**4,638**	**3,105**	**955**	**609**	**9,306**

P: Provisional

[1] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';

[2] Fiscal balance = total revenue - total expenditure; [3] Revenue balance = total revenue - current expenditure; [4]Primary balance = total revenue - total expenditure + interest payment; [5] as reported in fiscal accounts; [6] Federal excise duty.

Source: Ministry of Finance

Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Mar-26[P]	Jun-25	Jun-24	Jun-23	Jun-22	Change during Jul-Mar, FY26	Share in Mar, 2026 (percent)
I. Government domestic debt	57,566	54,472	47,160	38,810	31,085	3,094	59.2
II. Government external debt	22,959	23,417	21,754	22,031	16,747	-458	23.6
III. Debt from IMF	2,760	2,630	2,332	2,040	1,410	131	2.8
IV. External liabilities[1]	3,381	3,392	3,266	3,102	2,276	-11	3.5
V. Private sector external debt	5,587	5,363	5,467	5,503	3,698	224	5.7
VI. PSEs external debt	2,202	2,200	2,068	2,148	1,667	2	2.3
VII. PSEs domestic debt[6]	2,031	2,016	2,105	1,687	1,393	15	2.1
VIII. Commodity operations[2]	1,023	1,067	1,378	1,486	1,134	-43	1.1
IX. Intercompany External Debt from Direct Investor abroad	1,503	1,595	1,592	1,301	838	-93	1.5
Total debt & liabilities (I to IX)[5]	**97,307**	**94,497**	**85,457**	**76,512**	**59,261**	**2,810**	**100.0**
Gross Public Debt (I to III)	**83,285**	**80,518**	**71,246**	**62,881**	**49,242**	**2,767**	**85.6**
Total Debt of the Government - FRDLA Definition[3]	**75,387**	**73,267**	**65,105**	**57,779**	**44,362**	**2,120**	**77.5**
Total external debt & liabilities (II to VI &+ IX)	**38,392**	**38,598**	**36,479**	**36,126**	**26,635**	**-206**	**39.5**
Commodity operations & PSEs debt (VI to VIII)	**5,256**	**5,283**	**5,551**	**5,321**	**4,194**	**-26**	**5.4**

Total Debt Servicing (billion Rs)

	Jul-Mar[P] FY26	FY25	FY24	FY23	FY22	Share in Jul-Mar, FY26 (percent)	Share in FY26 (percent)
Total Debt Servicing(A+B)	**7,508**	**13,153**	**11,938**	**9,817**	**5,578**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**5,437**	**9,688**	**8,864**	**6,114**	**3,477**	**72.4**	**73.7**
I. Interest payment on debt (a+b)	**5,258**	**9,460**	**8,636**	**5,932**	**3,331**	**70.0**	**71.9**
a. Domestic debt	4,315	8,077	7,193	4,883	2,848	57.5	61.4
b. External debt	943	1,383	1,442	1,049	483	12.6	10.5
II. Interest payment on liabilities (a+b)	**178**	**228**	**228**	**182**	**146**	**2.4**	**1.7**
a. Domestic liabilities	84	119	134	127	87	1.1	0.9
b. External liabilities[1]	94	109	94	55	59	1.3	0.8
B. Principal repayment of external debt and liabilities[4]	**2,071**	**3,465**	**3,075**	**3,702**	**2,101**	**27.6**	**26.3**

Debt stock (as percent of GDP)[6]

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Total debt and liabilities	**82.9**	**81.2**	**91.5**	**88.9**	**85.7**	**93.8**
Gross Public Debt	70.6	67.7	75.2	73.9	71.4	76.6
Total Debt of the Government - FRDLA Definition	64.2	61.8	69.1	66.6	63.9	69.9
Total external debt and liabilities	33.8	34.6	43.2	40.0	34.5	40.0
Government domestic debt	47.8	44.8	46.4	46.6	47.0	49.0
Commodity Operation and PSEs Debt	4.6	5.3	6.4	6.3	6.1	6.7

Debt Servicing (as percent of)

	FY25	FY24	FY23	FY22	FY21	FY20
GDP	11.5	11.3	11.7	8.4	8.2	9.4
Total revenue	73.1	90.0	101.9	69.4	66.1	71.0
Tax revenue	103.4	118.4	125.6	82.6	86.5	93.8
Total expenditure	54.4	58.3	60.8	42.0	44.3	46.1
Current expenditure	61.1	64.3	67.3	48.4	50.2	52.2

Fig 4.5: Debt Stock (trillion Rs)

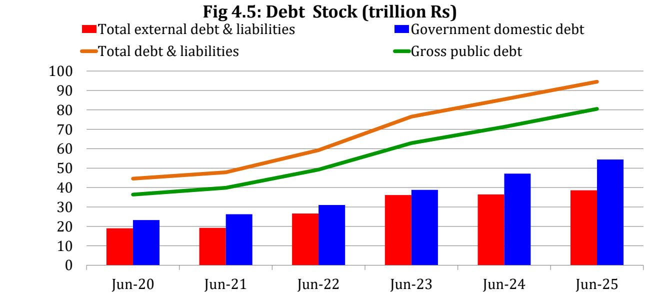
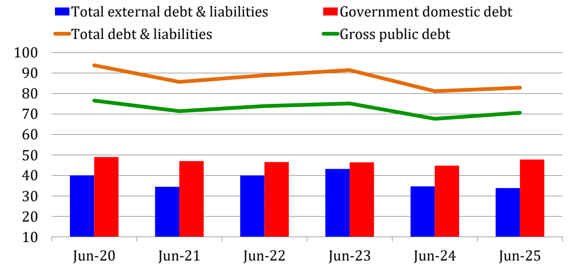


Fig 4.6: Debt Stock (as percent of GDP)



P: Provisional

[1] External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; [2] Includes borrowings from banks by provincial governments and PSEs for commodity operations; [3] As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system. [4]This is excluding short term debt repayment. [5] Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. [6]Coverage of PSEs Domestic Debt has been enhanced since June 2024. Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by Pakistan Bureau of Statistics (PBS).

Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US$)

Items	Mar-26[P]	Jun-25	Change during FY26
1. Public debt (a+b+c)	**104,266**	**103,750**	**516**
a) Government debt	**82,261**	**82,527**	**-266**
i) Long term (>1 year)	**68,408**	**81,787**	**-13,380**
Paris club	5,497	6,005	-507
Multilateral	42,483	42,480	3
Other bilateral	8,925	18,039	-9,114
Euro/Sukuk global bonds	6,300	6,800	-500
Military debt	0	0	0
Commercial loans/credits	3,621	7,156	-3,535
Local currency Securities (PIBs)	107	78	29
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	0	5	-5
NPC[1]	1,474	1,225	248
ii) Short term (<1 year)	**13,853**	**739**	**13,114**
Of which: Multilateral	729	552	177
b) From IMF	**9,891**	**9,268**	**623**
i) Federal government	3,620	3,783	-164
ii) Central bank	6,271	5,484	786
c) Foreign exchange liabilities (FEL)[2]	**12,114**	**11,955**	**159**
2. Public sector enterprises(PSEs)	**7,891**	**7,755**	**136**
a) Guaranteed debt	7,391	7,248	142
b) Non-guaranteed debt	500	507	-7
3. Scheduled banks	**8,446**	**7,193**	**1,253**
a) Borrowing	**2,939**	**2,492**	**447**
i) Long term (>1 year)	1,369	0	1,369
ii) Short term (<1 year)	1,570	2,492	-922
b)Non-resident deposits (LCY & FCY)	**5,375**	**4,545**	**830**
4. Private sector	**11,571**	**11,706**	**-135**
a) Guaranteed debt	**0**	**0**	**0**
b) Non-guaranteed debt	**11,571**	**11,706**	**-135**
i) Loans	9,102	9,479	-377
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	2,469	2,227	242
5. Debt liabilities to direct investors-intercompany debt	**5,385**	**5,623**	**-238**
Total external debt (excl. FEL)	**125,444**	**124,072**	**1,372**
Total external debt & liabilities (1+2+3+4+5)	**137,558**	**136,027**	**1,531**

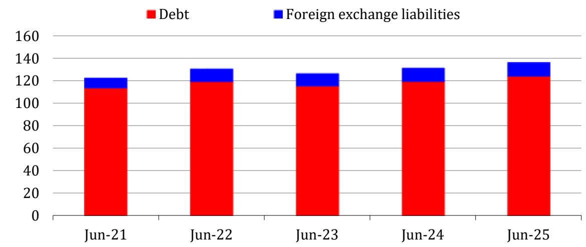
Debt Servicing (million US$)

Items	Jul-Mar, FY26	FY25
1. Public debt (a+b+c)	**9,136**	**13,431**
a) Government debt[3]	**7,952**	**10,939**
Principal	5,748	7,955
Interest	2,204	2,983
b) To IMF	**850**	**2,103**
Principal	502	1,523
Interest	347	580
c) Foreign exchange liabilities	**335**	**389**
Principal	0	0
Interest	335	389
2. PSEs guaranteed debt	**427**	**385**
Principal	245	182
Interest	181	203
3. PSEs non-guaranteed debt[3]	**37**	**37**
Principal	18	0
Interest	19	37
4. Scheduled banks' borrowing[3]	**0**	**1,357**
Principal	0	1,300
Interest	0	57
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**1,385**	**2,337**
Principal	862	1,414
Interest	523	922
7. Private non-guaranteed bonds	**0**	**0**
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	**10,985**	**17,548**
Principal	7,376	12,375
Interest	3,609	5,173
Memorandum Items		
Short term debt servicing-principal[4] (excluding item No.3 below)	**405**	**343**
1. Government debt	**376**	**250**
2. PSEs non-guaranteed debt	**0**	**0**
3. Scheduled banks' borrowing	**44,247**	**43,213**
Net flows[5]	**-922**	**-97**
4. Private non-guaranteed debt	**29**	**93**

Indicators of External Debt Sustainability

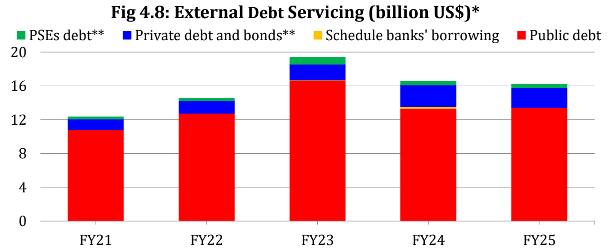
	End period debt stock as percent of					External debt servicing as percent of				
	Jun-25	**Jun-24**	**Jun-23**	**Jun-22**	**Jun-21**	**FY25**	**FY24**	**FY23**	**FY22**	**FY21**
GDP	33.8	34.6	43.2	40.0	34.5	4.4	4.4	6.6	4.5	3.5
Reserves	705.9	936.3	1377.1	843.5	501.2	91.1	118.3	211.5	94.0	50.6
Exports	421.1	423.0	452.5	401.1	477.0	54.3	53.4	69.5	44.7	48.1

Fig 4.7: Stock of External Debt & Liabilities (billion US$)



Source: Ministry of Finance and SBP

Fig 4.8: External Debt Servicing (billion US$)*



*Only Long term debt servicing included.
**PSEs and Private debt include guaranteed and non-guaranteed debt.
Source: Ministry of Finance and SBP

P: Provisional ; [1]Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. [2] Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; [3] Only long term debt servicing included. [4] As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; [5] Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. [6]Includes cash foreign currency and excludes CRR.

Sources: Economic Affairs Division and SBP.

Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rs)

	May-26[P]	Jun-25	Change during Jul-May FY26	Change during Jul-May FY25
1.Permanent debt	**43,647**	**42,252**	**1,395**	**8,602**
PIBs	34,645	35,015	-370	7,210
Prize bonds[1]	431	407	24	20
Others*	8,571	6,829	1,742	1,372
2. Floating debt	**10,734**	**8,756**	**1,977**	**-2,114**
MTBs	10,609	8,645	1,964	-2,132
MRTBs-replenishment[2]	125	112	14	17
3.Unfunded debt: *of which*	**3,256**	**3,021**	**234**	**194**
Saving schemes	3,188	2,943	246	208
4.Foreign currency Loans[3]	**394**	**380**	**14**	**-362**
5.Naya Pakistan Certificates[5]	**76**	**62**	**14**	**-20**
Total (1+2+3+4+5)	**58,107**	**54,472**	**3,636**	**6,300**
Government domestic liabilities[4]	**130**	**216**	**-86**	**-348**

* Includes market loans, GOP Ijara SUKUK and SBP's on-lending to GOP against SDRs allocation

1. Includes Premium Prize Bonds (Registered)

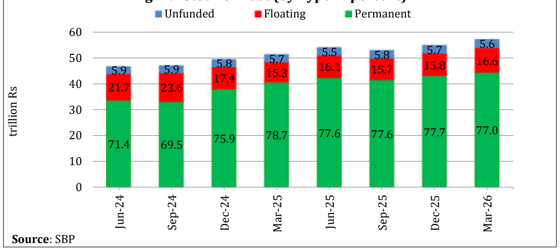
2. Includes SBP BSC, NIBAF and PSPC Tbills holding.

3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

4. This reflects provincial governments' borrowings from banks for commodity operations.

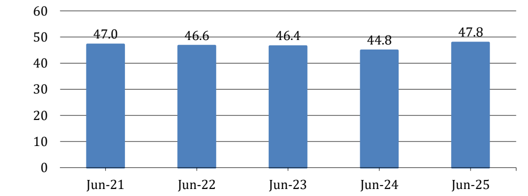
5. Naya Pakistan Certificates (Islamic and conventional) held by residents only. INPC from June 2022 onward also covered commercial banks holding.

Fig 4.9: Stock of Debt (by Type in percent)



Source: SBP

Fig 4.10: Stock of Domestic Debt (as percent of GDP)



Source: SBP, MoF

Indicators of Domestic Debt Sustainability

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Debt stock as percent of GDP	47.8	44.8	46.4	46.6	47.0

Domestic Debt Servicing as % of

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
GDP	7.1	6.8	5.8	4.3	4.5
Tax Revenue	63.5	70.5	62.5	42.2	47.6

Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

Monetary Assets of the Banking System				(Billion Rs)
	End June 2026 Stocks	Cumulative Flows Since end-June		Flows FY26
		Latest week	A year ago	
		10-Jul-26	11-Jul-25	
NFA	**2,138.0**	**-101.2**	**31.2**	**1,673.2**
NDA	**44,325.3**	**-1,854.2**	**-1,217.0**	**4,283.8**
Net Government Borrowings: *of which*	**37,318.8**	**-255.2**	**-359.3**	**2,199.0**
Net Budgetary Borrowing	36,329.7	-246.7	-356.0	2,251.4
Commodity Operations	1,008.6	-8.5	-3.2	-58.0
Non-government Borrowings: *of which*	**14,425.8**	**-457.2**	**-264.3**	**1,414.7**
Private Sector	11,412.0	-307.6	-286.8	1,463.3
PSEs	2,338.7	-121.3	28.8	234.3
Credit to NBFIs	675.1	-28.3	-6.3	-282.9
Other items (Net)	**-7,419.3**	**-1,141.9**	**-593.4**	**670.1**
M2	**46,463.3**	**-1,955.4**	**-1,185.8**	**5,957.0**
Monetary Liabilities of the Banking System				**(Billion Rs)**
Currency in Circulation	**11,941.5**	**273.8**	**337.7**	**1,307.0**
Other Deposits with SBP	**50.1**	**-0.6**	**-9.6**	**-7.2**
Total Deposits with Banks	**34,471.7**	**-2,228.6**	**-1,513.9**	**4,657.2**
Demand Deposits with Banks	32,078.0	-2,256.8	-1,546.6	4,530.1
Time Deposits with Banks	651.1	28.2	32.7	75.0
RFCDs with Banks	1,742.6	0.0	0.0	52.0
M2	**46,463.3**	**-1,955.4**	**-1,185.8**	**5,957.0**

Growth of Monetary Assets of the Banking System (%)				
	YoY	Since end June		FY26
	(10-Jul-26)	10-Jul-26	11-Jul-25	
NFA	**310.6**	**-4.7**	**6.7**	**359.9**
NDA	**9.4**	**-4.2**	**-3.0**	**10.7**
Net Government Borrowings: *of which*	**6.6**	**-0.7**	**-1.0**	**6.3**
Net Budgetary Borrowing	7.0	-0.7	-1.0	6.6
Commodity Operations	-5.9	-0.8	-0.3	-5.4
Non-government Borrowings: *of which*	**9.6**	**-3.2**	**-2.0**	**10.9**
Private Sector	14.9	-2.7	-2.9	14.7
PSEs	3.9	-5.2	1.4	11.1
Other items (Net)	**1.4**	**-15.4**	**-7.3**	**8.3**
M2	**13.2**	**-4.2**	**-2.9**	**14.7**

Memorandum Items				
	Latest week 10-Jul-26	A year ago 11-Jul-25	FY26	FY25
Money Multiplier	3.0	2.9	3.2	3.1
Currency to Deposit Ratio (Percent)	37.9	38.8	34.6	35.7
M2 to GDP Ratio (Percent)			36.6	35.5
Private Sector Credit to GDP Ratio (Percent)			9.0	8.7

Fig 5.1: Monetary Assets (M2) - Cumulative Flows since end June

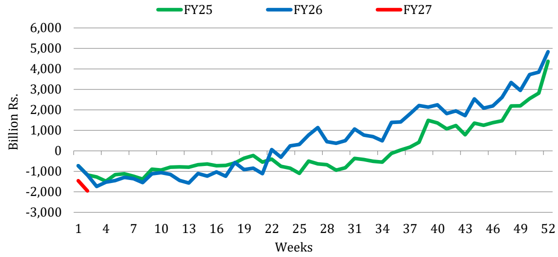


Fig 5.2: Net Foreign Assets - Cumulative Flows since end June

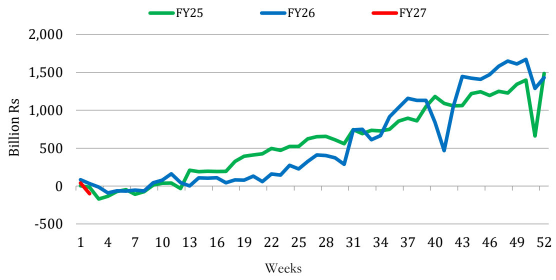


Fig 5.3: Net Domestic Assets - Cumulative Flows since end June

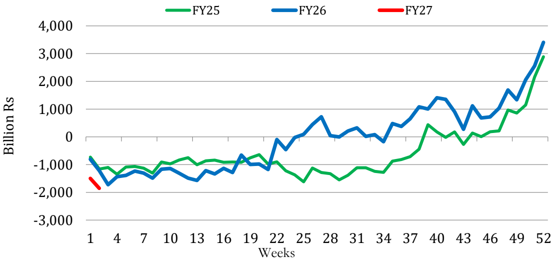
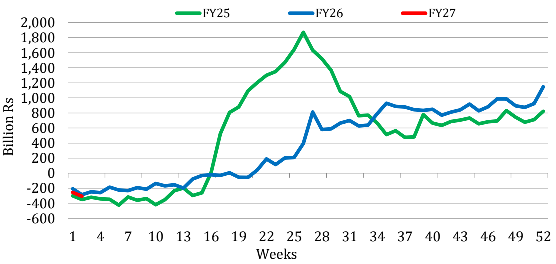


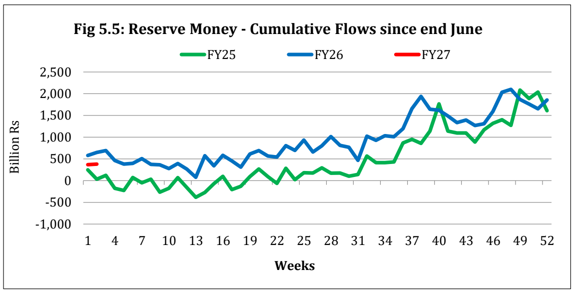
Fig 5.4: Private Sector Credit - Cumulative Flows since end June

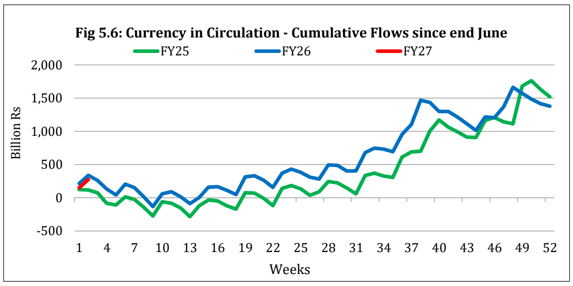


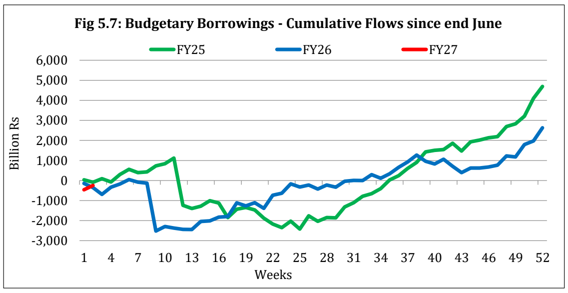
Source: Statistics and Data Services Department, SBP

Monetary Assets of SBP				(Billion Rs)
	End June 2026 Stocks	Cumulative Flows Since end-June		Flows FY26
		Latest week	A year ago	
		10-Jul-26	11-Jul-25	
NFA	**3,379.9**	**-318.8**	**6.4**	**1,924.7**
NDA: *of which*	**11,094.7**	**698.9**	**642.8**	**-420.8**
Budgetary Borrowing	591.8	1,355.0	201.3	-3,244.4
Other Items (Net)	9,332.1	-633.4	454.6	2,996.4
Net Impact of OMOs/Discounting	16,382.8	-1,461	519	3,941
Reserve Money	**14,474.6**	**380.1**	**649.2**	**1,503.9**
Monetary Liabilities of SBP				
Currency in Circulation	**11,941.5**	**273.8**	**337.7**	**1,307.0**
Cash in Tills	727.5	-71.2	-108.1	83.2
Bank Deposits with SBP (Reserves)	1,755.5	178.1	429.2	121.0
Other Deposits with SBP	50.1	-0.6	-9.6	-7.2

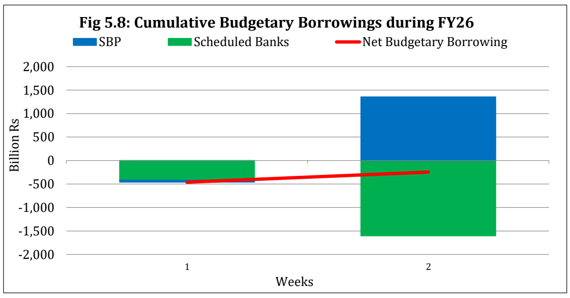
Growth in Monetary Assets of SBP (%)	YoY	Since end June		FY26
	(10-Jul-26)	10-Jul-26	11-Jul-25	
NFA of the SBP	**109.4**	**-9.4**	**0.4**	**132.3**
NDA of the SBP: *of which*	**-3.0**	**6.3**	**5.6**	**-3.7**
Budgetary borrowing	-51.8	229.0	5.2	-84.6
Other items (net)	28.1	-6.8	7.2	47.3
Reserve money	9.1	2.6	5.0	11.6







Details on Government Borrowing for Budgetary Support				(Billion Rs)
	End June 2026 Stocks	Cumulative Flows Since end-June		FY26
		Latest week	A year ago	
		10-Jul-26	11-Jul-25	
Budgetary Borrowing	**36,329.7**	**-246.7**	**-356.0**	**2,251.4**
Federal Government	**40,786.9**	**-840.8**	**-590.0**	**3,222.5**
From SBP	2,621.5	760.9	-32.8	-2,641.3
From Scheduled Banks	38,165.3	-1,601.7	-557.2	5,863.8
Provincial Governments	**-4,457.1**	**594.1**	**234.1**	**-971.1**
From SBP	-2,029.8	594.1	234.1	-603.1
From Scheduled Banks	-2,427.4	0.0	0.0	-368.0
Memorandum Items				
Budgetary Borrowing on Cash Basis	**35,873.1**	**-235.1**	**-363.2**	**2,230.8**
SBP	312.5	1,351.8	173.8	-3,227.1
Scheduled Banks	35,560.6	-1,586.9	-537.0	5,457.9



Source: Statistics and Data Services Department, SBP

Credit Classified by Borrowers and Deposit Distributed by Category of Deposit Holders

Credit Classified by Borrowers (Billion Rs.)

	Stock as on		Cumulative Flows Since June	
	Jun-25	Jun-24	Jun-26	Jun-25
1. Credit to Government Sector (A+B)	**36,239.0**	**31,764.1**	**2,210.3**	**4,474.9**
A. SBP Credit to Government Sector (Net)*	3,792.3	4,493.0	-3,203.7	-700.6
B. Scheduled Banks Credit to Government Sector (Net)	32,446.7	27,271.1	5,414.0	5,175.5
2. Credit to Non Government Sector (A+B)	**12,933.0**	**11,373.1**	**1,409.3**	**1,559.9**
A. SBP Credit to Non Govt. Sector	78.8	84.3	-18.7	-5.5
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	**12,854.2**	**11,288.8**	**1,427.9**	**1,565.4**
I. Credit to PSEs	2,088.5	2,142.4	223.7	-54.0
II. Credit to NBFIs	848.3	372.7	-259.8	475.5
III. Credit to Private Sector (A+B)	**9,917.5**	**8,773.7**	**1,464.0**	**1,143.8**
A. Investment in Securities & Shares of Private Sector	246.0	202.6	-23.9	43.5
B. Loans to Private Sector	9,671.5	8,571.1	1,487.9	1,100.4
Total Credit (1+2)	**49,172.0**	**43,137.2**	**3,619.5**	**6,034.8**

* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector[1] (Billion Rs.)

	End Stock Jun-25	Cumulative Flows Since June	
		Jun-26	Jun-25
Total Credit to Private Sector[2]	**9,948.7**	**1,463.3**	**1,081.9**
1. Loans to Private Sector Businesses	**8,424.1**	**1,175.9**	**1,006.6**
By Type			
Working Capital: of which	5,094.6	631.8	617.3
Export Finance	1,068.9	189.5	207.4
Import Finance	404.7	6.4	11.1
Fixed Investment	3,140.3	625.4	413.8
Construction Financing	189.3	-81.2	-24.6
By Sectors: of which			
Agriculture, Forestry and Fishing	**494.8**	**176.3**	**93.9**
Manufacturing: *of which*	**5,354.9**	**656.6**	**516.1**
Textiles	1,847.6	52.7	237.0
Food Products & Beverages	1,260.1	232.0	24.6
Chemicals & Products	448.4	145.4	87.2
Non-Metallic Mineral Products	240.3	46.1	-24.4
Wearing Apparel	258.2	8.5	54.9
Electricity, Gas, Steam And Air Conditioning Supply	**486.5**	**-63.2**	**-27.8**
Construction	**210.3**	**25.8**	**17.5**
Wholesale, Retail Trade And Repaire of Vehicles	**677.1**	**208.4**	**137.2**
Transportation And Storage	**129.4**	**74.9**	**5.9**
Information And Communication	**552.3**	**43.2**	**145.4**
All Other Sectors	**518.8**	**53.9**	**118.4**
2. Personal: of which	**1,236.4**	**311.6**	**100.8**
Consumer Financing	913.5	36.6	111.2
3. Investment in Securities and Shares	**246.0**	**-23.9**	**43.5**
4. Others[3]	**11.0**	**0.4**	**-7.0**

1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.

3. This also includes credit to some Public Sector Enterprises, and other categories.

Deposit Distributed by Category of Deposit Holders (Billion Rs.)

	Stock as on		Cumulative Flows Since June	
	Jun-25	Jun-24	Jun-26	Jun-25
1. Non Resident Deposits	**1,291.7**	**848.9**	**293.6**	**442.8**
2. Resident Deposits	**33,298.7**	**29,332.8**	**4,926.0**	**3,966.0**
I. Government	5,230.4	4,380.0	992.9	850.4
II. Non-Financial Public Sector Enterprises	1,997.2	1,883.6	334.2	113.6
III. Non-Bank Financial Institutions	1,743.9	1,390.8	852.6	353.1
IV. Private Sector (Business)	7,266.2	6,646.5	673.1	619.8
V. Trust Funds And Non Profit Organizations	757.8	737.9	193.1	19.9
VI. Personal	16,252.8	14,205.4	1,850.3	2,047.5
VII. Other	50.3	88.5	29.8	-38.3
Total (1+2)	**34,590.5**	**30,181.7**	**5,219.5**	**4,408.8**

Source: Statistics and Data Services Department, SBP

Fig 5.9: Credit Classified by Borrowers- Monthly Flow

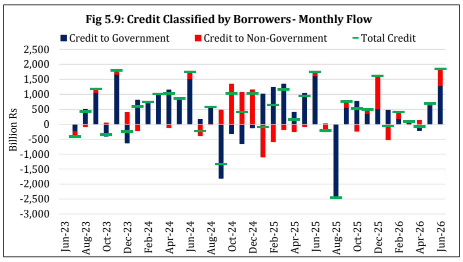


Fig 5.10: Credit to NBFIs (Monthly Flows)

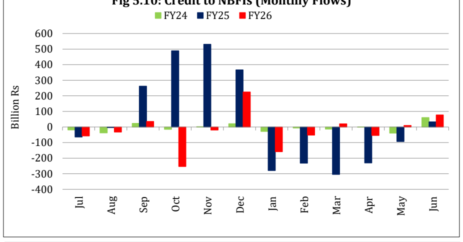


Fig 5.11: Loans to Private Sector Businesses (Monthly Flows)

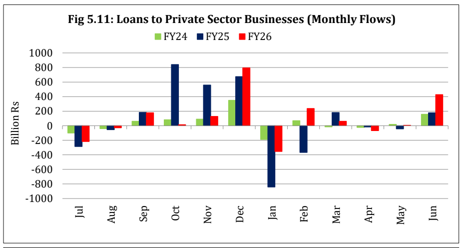


Fig 5.12: Consumer Finance (Monthly Flows)

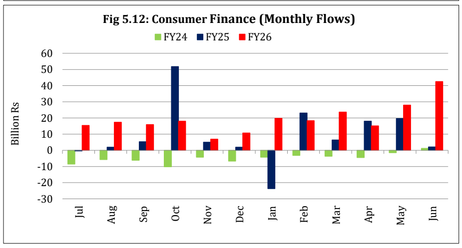


Fig 5.13: Government Deposits (Monthly Flows)

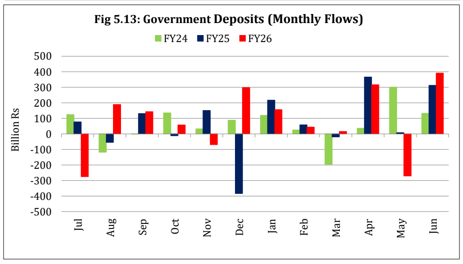
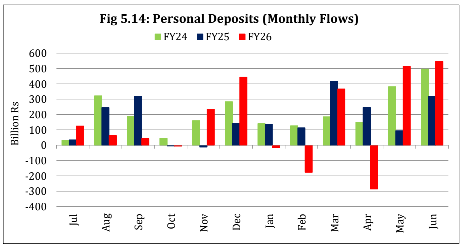
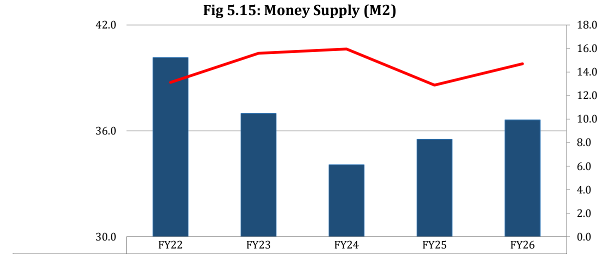


Fig 5.14: Personal Deposits (Monthly Flows)



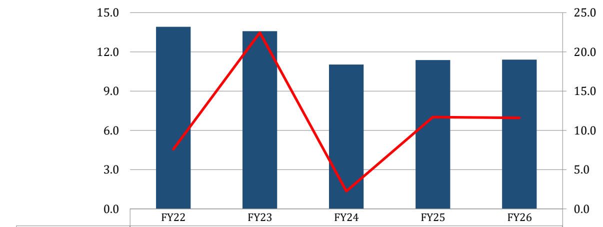
Key Indicators of Monetary Sector

Fig 5.15: Money Supply (M2)



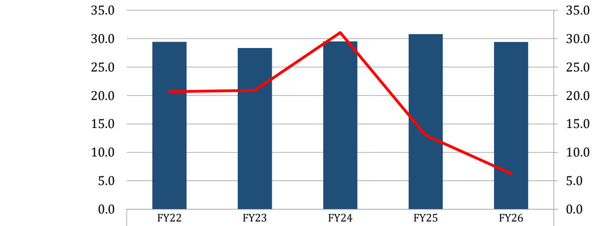
	FY22	FY23	FY24	FY25	FY26
As % of GDP	40.2	37.0	34.1	35.5	36.6
YoY Growth (RHS)	13.1	15.6	16.0	12.9	14.7

Fig 5.16: Reserve Money



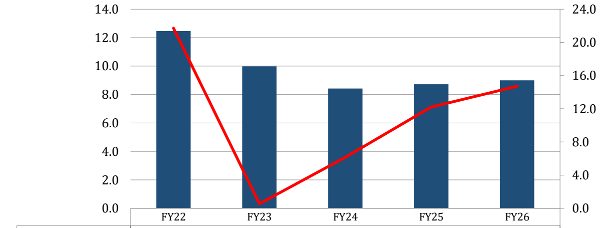
	FY22	FY23	FY24	FY25	FY26
As % of GDP	13.9	13.6	11.0	11.4	11.4
YoY Growth (RHS)	7.6	22.5	2.3	11.7	11.6

Fig 5.17: Net Government Sector Borrowing from Banking System



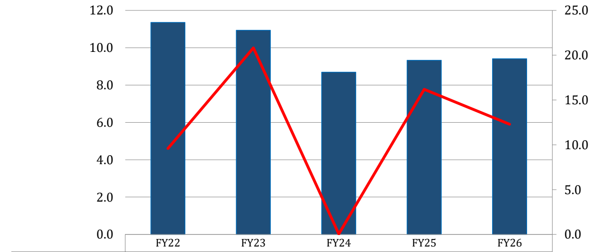
	FY22	FY23	FY24	FY25	FY26
As % of GDP	29.4	28.3	29.5	30.8	29.4
YoY Growth (RHS)	20.7	20.9	31.1	13.0	6.3

Fig 5.18: Private Sector Credit



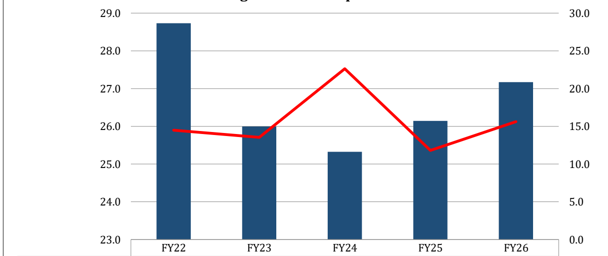
	FY22	FY23	FY24	FY25	FY26
As % of GDP	12.5	10.0	8.4	8.7	9.0
YoY Growth (RHS)	21.7	0.6	6.1	12.2	14.7

Fig 5.19: Currency in Circulation



	FY22	FY23	FY24	FY25	FY26
As % of GDP	11.4	10.9	8.7	9.3	9.4
YoY Growth (RHS)	9.6	20.8	0.0	16.2	12.3

Fig 5.20: Total Deposits



	FY22	FY23	FY24	FY25	FY26
As % of GDP	28.7	26.0	25.3	26.1	27.2
YoY Growth (RHS)	14.5	13.5	22.6	11.8	15.6

Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

Indicators		Mar-26	Dec-25	Mar-25	Dec-24
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR^	18.6	20.8	21.2	20.6
	Tier 1 Capital to RWA^	16.2	16.8	17.3	16.4
	Capital to Total Assets	5.9	6.5	6.4	6.3
Asset Quality	NPLs to Total Loans	5.8	6.1	7.1	6.3
	Provision to NPLs	112.5	107.7	111.7	103.9
	Net NPLs to Capital	-3.0	-1.8	-3.4	-1.2
	Investment in Equities to Capital	3.3	2.5	2.6	3.4
Earnings	ROA before Tax	2.6	2.7	2.9	2.7
	ROA after Tax	1.2	1.2	1.3	1.3
	ROE before Tax	42.4	43.3	47.0	45.8
	ROE after Tax	20.4	19.8	21.7	21.5
Liquidity	Liquid Assets/Total Assets	67.7	66.2	65.1	60.3
	Liquid Assets/Total Deposits	108.7	105.6	107.1	101.9
	Liquid Assets/Short term Liabilities	115.5	110.8	107.0	100.6
	Advances/Deposits	36.8	37.5	39.7	49.7

^Data for Dec-13 and onwards is based on Basel III, and data from CY08 to Sep-13 is based on Basel II with the exception of IDBL,PPCBL, and SME Bank, which is based on Basel I.

Indicators		Mar-26	Dec-25	Mar-25	Dec-24
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	17.7	17.5	21.0	19.8
	Tier 1 Capital to Total RWA*	16.1	15.4	18.2	16.3
	Capital to Total Assets	7.1	7.2	7.6	7.9
Asset Quality	NPFs to Total Financing	2.4	2.4	3.6	3.5
	Provision to NPFs	125.0	119.7	116.1	117.7
	Net NPFs to Net Financing	-0.6	-0.5	-0.6	-0.6
	Net NPFs to Capital#	-3.3	-2.7	-2.8	-3.0
Earnings	ROA before Tax	3.3	3.4	3.7	5.1
	ROA after Tax	1.8	1.8	2.0	2.8
	ROE before Tax	47.7	45.3	48.0	65.6
	ROE after Tax	26.2	24.7	25.8	36.0
Liquidity	Liquid Assets to Total Assets	53.7	52.2	49.5	47.1
	Liquid Assets to Total Deposits	69.7	68.4	67.6	66.0
	Liquid Assets/Short term Liabilities#	125.0	117.2	111.9	101.4
	Financing to Deposits	49.4	51.2	47.8	51.1
	Customer Deposits to Total Financing#	178.0	167.9	185.4	171.5

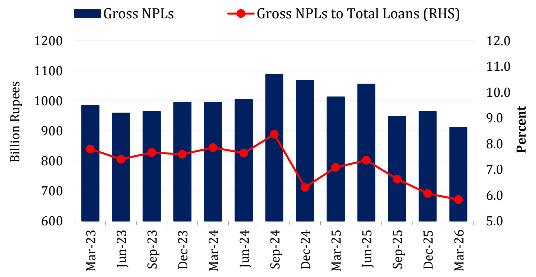
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

New Ratios introduced as per IMF's compilation guide on Financial Soundness Indicators.

Indicators		Mar-26	Dec-25	Mar-25	Dec-24
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR^	53.5	56.7	56.3	52.5
	Tier 1 Capital to RWA^	51.4	52.5	54.2	50.5
	Capital to Total Assets	15.5	16.2	11.3	8.7
Asset Quality	NPLs to Total Loans	6.3	6.3	8.2	8.0
	Provision to NPLs	109.9	110.6	103.0	104.1
	Net NPLs to Capital	-0.7	-0.8	-0.3	-0.4
Earnings	ROA before Tax	3.0	3.2	3.2	1.6
	ROA after Tax	2.0	2.3	2.3	1.2
	ROE before Tax	17.5	23.9	29.7	23.1
	ROE after Tax	11.9	16.8	21.5	17.1
Liquidity	Liquid Assets/Total Assets	72.9	72.4	77.9	82.9
	Liquid Assets/Total Deposits	1,519.2	1,243.3	2,137.7	2,091.0
	Advances/Deposits	357.1	298.8	337.7	243.6
	Customer Deposits to Total Loans	19.9	16.1	19.8	29.9
Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	-1.7	-1.2	1.2	2.6
	Tier 1 Capital to Total RWA	-3.9	-3.6	-1.0	0.1
	Capital to Total Assets	-0.7	-0.5	0.5	0.9
Asset Quality	NPLs to Total Loans	9.1	9.1	9.3	9.7
	Provision to NPLs	135.2	138.1	128.6	95.3
	Net NPLs to Capital	243.4	388.2	-239.0	21.4
Earnings	ROA before Tax	2.0	-0.2	-1.0	-3.0
	ROA after Tax	1.3	-0.2	-0.9	-1.9
	ROE before Tax	79.2	-7.3	-31.1	-77.9
	ROE after Tax	50.5	-8.2	-27.1	-49.6
Liquidity	Liquid Assets/Total Assets	33.6	31.7	37.9	43.6
	Liquid Assets/Total Deposits	41.9	39.2	48.9	63.6
	Liquid Assets/Short term Liabilities	41.1	36.7	56.2	61.2
	Advances/Deposits	56.7	56.4	54.3	57.5

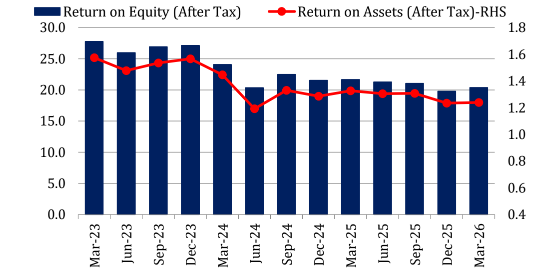
Source: Financial Stability Department, SBP.

Fig 5.21: Banks' NPLs



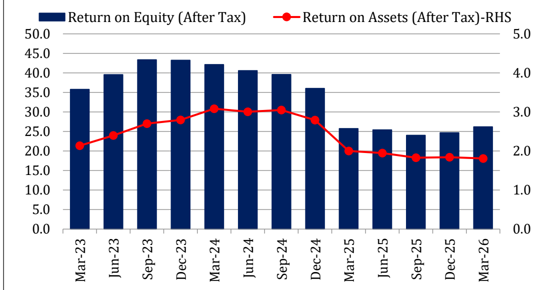
Source: FSD, SBP

Fig 5.22: Banks' Profitability Indicators (Percent)



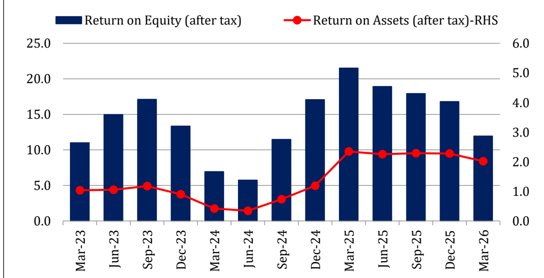
Source: FSD, SBP

Fig 5.23: Islamic Banks' Profitability Indicators (Percent)



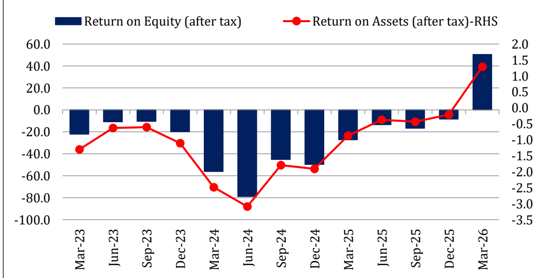
Source: FSD, SBP

Fig 5.24: DFIs' Profitability Indicators (Percent)



Source: FSD, SBP

Fig 5.25: MFBs' Profitability Indicators (Percent)



Source: FSD, SBP

Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

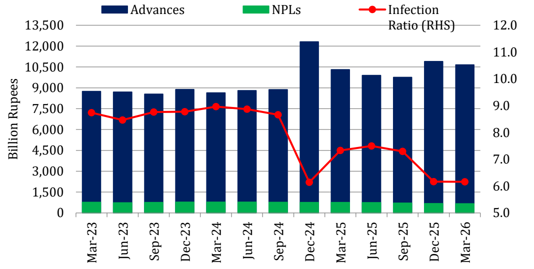
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

		Mar-26	Dec-25	Mar-25	Dec-24
Corporate Sector	Advances	10,651,950	10,896,483	10,302,017	12,304,672
	NPLs	656,077	672,208	755,420	755,753
	Infection Ratio	6.2	6.2	7.3	6.1
SMEs Sector	Advances	901,331	902,935	614,842	677,718
	NPLs	113,628	113,049	117,642	122,210
	Infection Ratio	12.6	12.5	19.1	18.0
Agriculture Sector	Advances	671,474	673,606	578,027	578,498
	NPLs	59,921	102,777	55,478	56,852
	Infection Ratio	8.9	15.3	9.6	9.8
Consumer Sector	Advances	1,068,954	1,031,707	871,314	891,241
	NPLs	45,010	44,409	43,008	38,465
	Infection Ratio	4.2	4.3	4.9	4.3
Commodity Financing	Advances	1,252,170	1,311,620	1,234,813	1,397,383
	NPLs	14,417	9,296	10,887	63,895
	Infection Ratio	1.2	0.7	0.9	4.6
Total	**Advances**	**15,632,909**	**15,895,941**	**14,293,732**	**16,914,380**
	NPLs	**911,696**	**964,322**	**1,012,739**	**1,067,905**
	Infection Ratio	**5.8**	**6.1**	**7.1**	**6.3**

Sector wise Advances, NPLs and Infection Ratio of MFBs (Million Rs.)

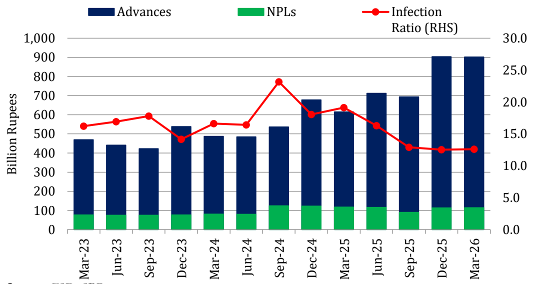
		Mar-26	Dec-25	Mar-25	Dec-24
Enterprises	Advances	110,276	90,431	138,041	81,401
	NPLs	3,798	3,420	4,133	4,739
	Infection Ratio	3.4	3.8	3.0	5.8
Agriculture	Advances	134,234	135,239	122,633	121,807
	NPLs	19,869	17,715	14,461	14,105
	Infection Ratio	14.8	13.1	11.8	11.6
Livestock	Advances	165,884	153,197	99,687	141,602
	NPLs	18,359	17,682	14,917	15,956
	Infection Ratio	11.1	11.5	15.0	11.3
Long Term Housing Finance	Advances	43,021	44,751	47,604	44,706
	NPLs	930	845	707	691
	Infection Ratio	2.2	1.9	1.5	1.5
Consumer Lending	Advances	3,535	12,866	11,003	16,166
	NPLs	12	544	4,797	3,290
	Infection Ratio	0.4	4.2	43.6	20.4
Total	**Advances**	**565,301**	**535,984**	**470,900**	**463,993**
	NPLs	**51,509**	**48,973**	**43,630**	**44,896**
	Infection Ratio	**9.1**	**9.1**	**9.3**	**9.7**

Fig 5.26: Advances, NPLs and Infection Ratio of the Banking System - Corporate Sector



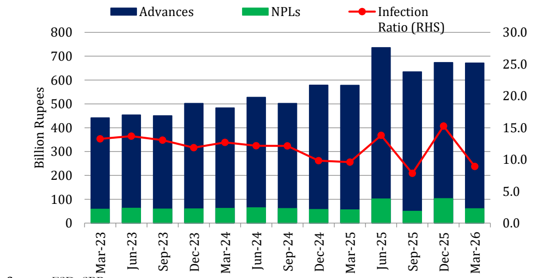
Source: FSD, SBP

Fig 5.27: Advances, NPLs and Infection Ratio of the Banking System - SME Sector



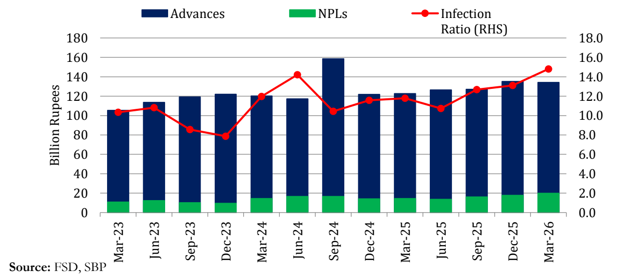
Source: FSD, SBP

Fig 5.28: Advances, NPLs and Infection Ratio of the Banking System Agriculture Sector



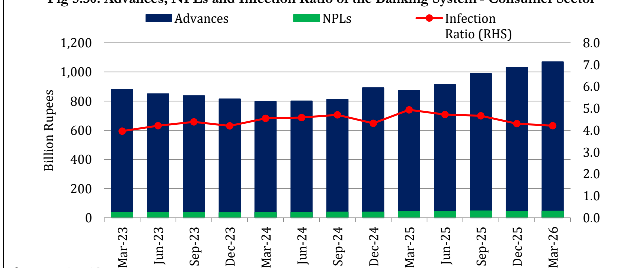
Source: FSD, SBP

Fig 5.29: Advances, NPLs and Infection Ratio of MFBs - Agriculture Sector



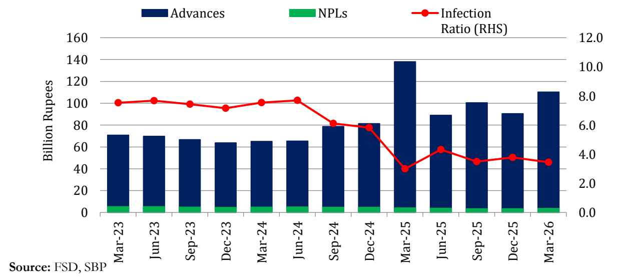
Source: FSD, SBP

Fig 5.30: Advances, NPLs and Infection Ratio of the Banking System - Consumer Sector



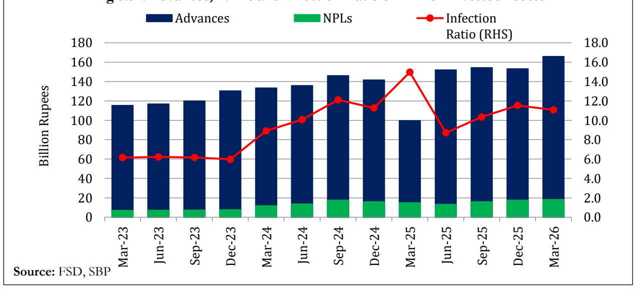
Source: FSD, SBP

Fig 5.31: Advances, NPLs and Infection Ratio of MFBs - Enterprises Sector



Source: FSD, SBP

Fig 5.32: Advances, NPLs and Infection Ratio of MFBs - Livestock Sector



Source: FSD, SBP

Source: Financial Stability Department, SBP.

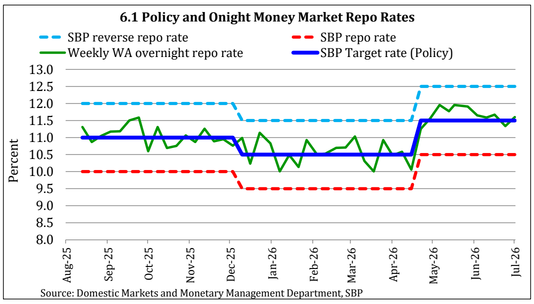
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change[1]
SBP Target rate (Policy)	11.50	27-Apr-26	10.50	15-Dec-25	100
SBP reverse repo rate	12.50	27-Apr-26	11.50	15-Dec-25	100
SBP repo rate	10.50	27-Apr-26	9.50	15-Dec-25	100
Bi-weekly average CRR on DL and TD < 1 year	5.0	30-Jan-26	6.00	12-Nov-21	-100
Daily minimum CRR on DL and TD < 1 year	3.0	30-Jan-26	4.00	15-Nov-21	-100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	-300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	-500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	-1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	-900

Source: Domestic Markets & Monetary Management Department, SBP

[1] Basis points
DL: Demand Liabilities; TL: Time Liabilities

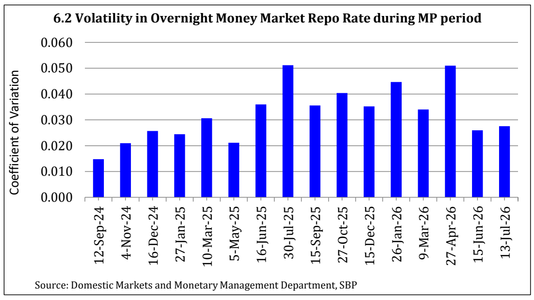


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	16-Dec-25	27-Jan-26	10-Mar-26	28-Apr-26	16-Jun-26
Period ended on	26-Jan-26	9-Mar-26	27-Apr-26	15-Jun-26	13-Jul-26
Policy rate	10.50	10.50	10.50	11.50	11.50
WA O/N repo rate[2]	10.81	10.70	10.60	11.87	11.86
Standard deviation	0.48	0.36	0.54	0.31	0.33
CoV[3]	0.04	0.03	0.05	0.03	0.03

Source: Domestic Markets & Monetary Management Department, SBP

[2] Weekly Weighted Average O/N Repo Rate
[3] CoV (Coefficient of Variation) is a ratio and is unit less.

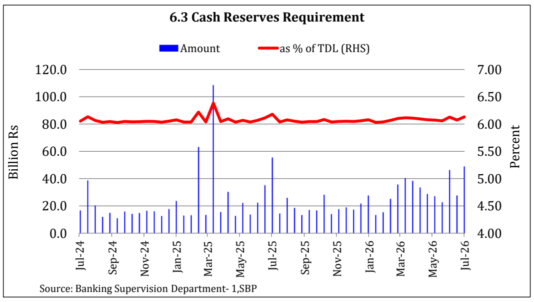


Bi-weekly Cash Reserves Requirement (CRR)[4] (billion Rs)

	Maintenance period ended as on		Change since Last MPS
	2-Jul-26	4-Jun-26	4-Jun-26
Cash required	2,063.4	2,007.8	55.6
Cash maintained	2,112.1	2,053.9	58.3
Excess cash reserves (per day)	48.7	46.1	2.7

Source: Banking Supervision Department - 1, SBP

[4] Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

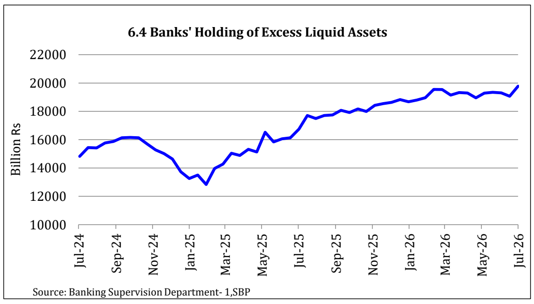


Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	Last MPS
	19-Jun-26	22-May-26	22-May-26	5-Jun-26
Required reserves	**8,072.3**	**7,863.0**	209.4	237.7
for CRR	2,063.4	2,007.8	55.6	61.9
for SLR	6,008.9	5,855.2	153.8	175.9
Maintained[6]	**27,482.4**	**26,801.8**	680.6	941.2
Cash	2,324.2	2,736.0	-411.8	-38.0
Cash in tills	726.3	946.2	-219.9	-4.3
Balance with SBP	1,455.8	1,673.1	-217.2	-63.2
Balance with NBP	142.1	116.7	25.4	29.5
Securities	25,085.5	23,993.1	1,092.4	979.2
Others[7]	72.7	72.8	-0.1	0.0
Excess liquid assets[8]	**19,410.1**	**18,938.9**	471.2	703.4

Source: Banking Supervision Department - 1 (BSD1), SBP

*up to July 13, 2026



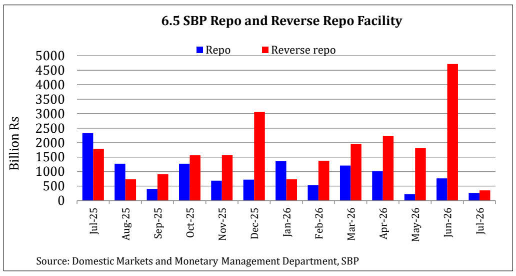
[6] Data corresponds to the balances as on that date
[7] Includes Section 13(3) deposits and share capital of MFBs.
[8] Includes excess securities + cash and other assets maintained.

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY24	**14,895.7**	**115**	**71,547.3**	**246**
Q4	3,335.1	31	10,679.6	59
FY25	**32,258.9**	**167**	**65,188.0**	**244**
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3	9,450.3	43	19,352.0	61
Q4	9,276.4	42	11,238.6	57
FY26	**22,450.1**	**142**	**11,821.3**	**164**
Q1	3,443.5	40	4,001.8	47
Q2	6,188.6	30	2,686.9	45
Q3	4,062.6	36	3,119.8	43
Q4	8,755.5	36	2,012.9	29
FY27	**352.4**	**5**	**265.6**	**5**
Q1*	352.4	5	265.6	5

Source: Domestic Markets & Monetary Management Department, SBP

*up to July 13, 2026

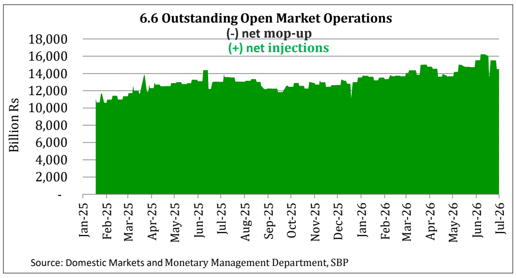


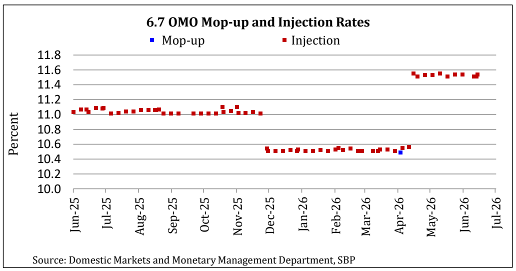
Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY24	**9,433.3**	**11,934.3**
Q4	10,936.6	11,934.3
FY25	**11,421.7**	**12,200.0**
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	**13,488.7**	**13,475.0**
Q1	12,904.1	11,835.0
Q2	12,679.5	11,076.2
Q3	13,642.0	13,843.5
Q4	14,729.2	13,475.0
FY27	**15,051.6**	**14,502.5**
Q1*	15,051.6	14,502.5

Source: Domestic Markets & Monetary Management Department, SBP

*up to July 13, 2026
(-) amount means net mop-up





Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY16	**-**	**-**
FY17	**-**	**-**
FY18	**208.0**	**208.0**
Q2	208.0	208.0
FY19	**-**	**-**
FY20	**-**	**-**
FY21	**-**	**-**
FY22	**-**	**-**
FY23	-	-

Source: Domestic Markets & Monetary Management Department, SBP

Open Market Operations for GoP Ijara Sukuk - Outright[1] (billion rupees)

	Bai-Muajjal Purchases	Ready Sales
FY19	**116.6**	**101.6**
Q3	116.6	101.6
Q4	-	-
FY20	**19.1**	**19.1**
Q3	19.1	19.1
FY21	**-**	**-**
FY22	**-**	**-**
FY23	-	-

Source: Domestic Markets & Monetary Management Department, SBP

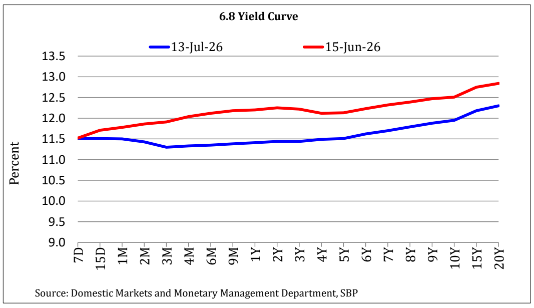
[1] As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates[1] (%)

Tenors	Current 13-Jul-26	14-Jul-25	Change (in basis points) since 14-Jul-25	Last MPS 15-Jun-26
1-week	11.51	11.14	37	-1
2-week	11.51	11.14	37	-20
1-month	11.50	11.13	37	-28
3-month	11.30	10.91	39	-61
6-month	11.35	10.83	52	-77
9-month	11.38	10.84	54	-80
12-month	11.41	10.75	66	-79
2-year	11.44	10.84	60	-81
3-year	11.44	10.97	47	-78
5-year	11.51	11.27	24	-62
7-year	11.70	11.65	5	-62
10-year	11.95	12.09	-14	-56
20-year	12.30	12.53	-23	-54

Source: Domestic Markets & Monetary Management Department, SBP

[1] It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



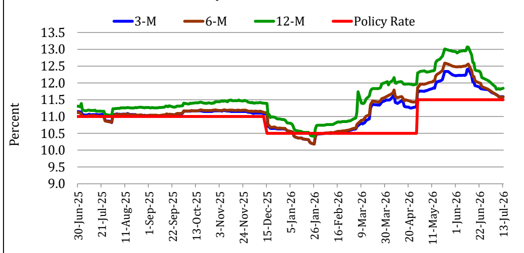
6.8 Yield Curve

Source: Domestic Markets and Monetary Management Department, SBP

Tenor-wise KIBOR (%)

Tenors	Current 13-Jul-26	14-Jul-25	Change (in basis points) since 14-Jul-25	Last MPS 15-Jun-26
1-week	11.84	11.42	42	-9
2-week	11.84	11.40	44	-13
1-month	11.85	11.36	49	-23
3-month	11.59	11.06	53	-62
6-month	11.58	11.03	55	-78
9-month	11.83	11.22	61	-91
12-month	11.84	11.18	66	-99

Source: Domestic Markets & Monetary Management Department, SBP



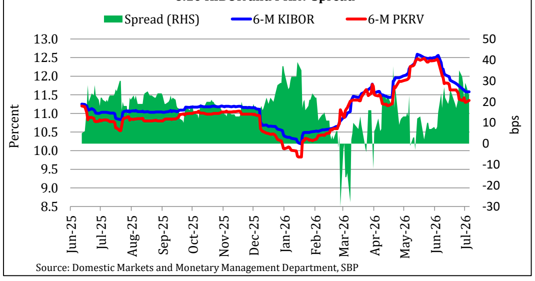
6.9 Daily Movement in KIBOR

Source: Domestic Markets and Monetary Management Department, SBP

KIBOR and PKRV Spread (basis points)

Tenors	Current 13-Jul-26	14-Jul-25	Change since 14-Jul-25	Last MPS 15-Jun-26
1-week	33	28	5	-8
2-week	33	26	7	7
1-month	35	23	12	5
3-month	29	15	14	-1
6-month	23	20	3	-1
9-month	45	38	7	-11
12-month	43	43	0	-20

Source: Domestic Markets & Monetary Management Department, SBP



6.10 KIBOR and PKRV Spread

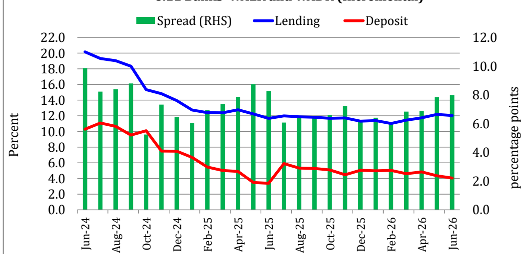
Source: Domestic Markets and Monetary Management Department, SBP

Weighted Average Lending and Deposit Rates (percent per annum)

Months	Incremental WALR	Incremental WADR	Incremental Spread (bps)	Outstanding WALR	Outstanding WADR	Outstanding Spread (bps)
Jun-26	12.03	4.05	799	11.23	5.47	575
May-26	12.18	4.34	785	11.05	5.49	556
Apr-26	11.75	4.85	690	10.79	5.18	561
Mar-26	11.44	4.61	684	10.45	4.94	551
Feb-26	11.02	5.04	598	10.59	4.97	563
Jan-26	11.39	4.97	641	10.63	5.01	562
Dec-25	11.32	5.05	627	10.91	5.35	556
Nov-25	11.72	4.48	724	11.15	5.23	592
Oct-25	11.69	5.10	659	11.25	5.23	602
Sep-25	11.82	5.28	654	11.24	5.20	604
Aug-25	11.87	5.32	655	11.33	5.31	603
Jul-25	11.99	5.91	608	11.48	5.23	625
Jun-25	11.67	3.39	828	11.81	5.34	647

Sources: Statistics and Data Servies Department, SBP

Note: WALR and WADR are including zero markup and including Financial Institutions



6.11 Banks' WALR and WADR (Incremental)

Source: Statistics and Data Services Department, SBP

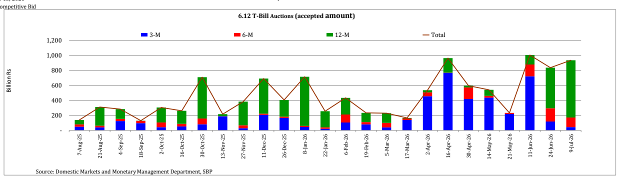
T-bill Auction (billion Rs (Realized value); rates in percent)

	TOTAL				3-Month			6-Month			12-Month			NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted[1]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]		Offered	Accepted[1]	Cut-off[2]
FY24	**21,095.0**	**21,894.1**	**51,776.4**	**19,368.0**	**24,909.1**	**10,386.9**	**20.1**	**6,338.5**	**1,579.1**	**20.0**	**20,529.0**	**7,401.9**	**18.5**	**2,315.3**			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	20.4	3,875.4	604.5	20.9	305.1			
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8			
FY25	**15,335.0**	**17,610.5**	**42,522.0**	**12,879.5**	**9,746.1**	**3,432.3**	**11.0**	**9,496.9**	**2,131.0**	**10.9**	**15,887.4**	**5,197.1**	**10.9**	**2,013.4**	**7,391.6**	**2,119.1**	**11.0**
Q1	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0	361.7	-	-	-
Q2	5,050.0	7,796.5	11,380.5	4,245.3	3,891.2	1,381.8	12.0	2,416.5	803.5	12.0	5,072.8	2,060.0	12.3	694.0	-	-	-
Q3	2,900.0	3,446.2	7,042.8	1,902.7	1,837.4	870.0	11.8	1,327.7	171.9	11.7	3,299.2	745.0	11.9	359.7	578.5	115.8	12.0
Q4	5,550.0	5,023.9	15,981.9	4,844.7	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9	597.9	6,813.1	2,003.4	11.0
FY26	**19,525.0**	**19,246.9**	**52,455.3**	**15,304.8**	**12,059.3**	**4,818.3**	**11.7**	**5,978.0**	**1,356.5**	**11.7**	**13,570.9**	**6,803.5**	**11.8**	**6,330.9**	**20,847.0**	**3,850.8**	**11.8**
Q1	2,975.0	3,033.7	8,957.7	2,177.2	1,395.1	486.1	10.9	1,104.9	281.8	10.8	2,645.6	982.4	11.0	1192.1	3,812.1	426.9	10.7
Q2	5,250.0	5,455.0	11,919.8	3,861.5	1,911.0	766.8	10.5	1,271.1	247.0	10.5	3,865.5	1,954.7	10.5	1602.6	4,872.2	893.1	10.5
Q3	3,900.0	3,956.7	9,365.6	2,739.5	1,978.7	431.1	11.5	1,289.6	249.5	11.5	3,634.2	1,350.4	11.5	1870.0	2,463.1	708.4	11.5
Q4	7,400.0	6,801.5	22,212.2	6,526.7	6,774.5	3,134.3	11.7	2,312.4	578.2	11.7	3,425.6	991.6	11.8	1666.3	9,699.6	1,822.5	11.8
FY27	**2,400.0**	**2,059.7**	**4,040.9**	**968.2**	**1,095.9**	**43.3**	**11.4**	**836.2**	**128.0**	**11.4**	**1,388.3**	**762.2**	**11.5**	**951.9**	**720.4**	**34.7**	**11.4**
Q1*	2,400.0	2,059.7	4,040.9	968.2	1,095.9	43.3	11.4	836.2	128.0	11.4	1,388.3	762.2	11.5	951.9	720.4	34.7	11.4

Source: Domestic Markets & Monetary Management Department, SBP

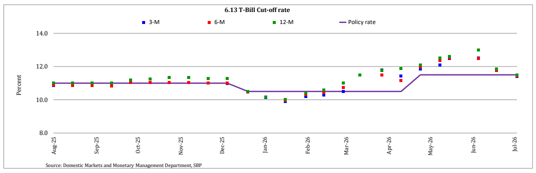
*up to July 13, 2026
NCB: Non Competitive Bid
[1] The amount does not include the non-competitive bids.
[2] Latest cut-off available

6.12 T-Bill Auctions (accepted amount)



Source: Domestic Markets and Monetary Management Department, SBP

6.13 T-Bill Cut-off rate



Source: Domestic Markets and Monetary Management Department, SBP

PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent)[3]

		2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY25Q1	Cut-off rate	14.0	12.9	13.4	13.2	-	-		
	Offered	260.5	525.1	316.1	94.9	-	-	936.1	
	Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
FY25Q2	Cut-off rate	12.5	12.5	12.6	12.8	-	-		
	Offered	821.9	219.2	1,045.8	288.0	-	-	2,375.0	
	Accepted	192.1	43.9	382.4	189.1	-	-	807.5	850.0
FY25Q3	Cut-off rate	11.7	11.9	12.4	12.8	-	-		
	Offered	1,065.1	562.6	920.8	309.7	96.5	-	2,954.7	
	Accepted	194.4	80.6	330.3	142.2	-	-	747.4	1,050.0
FY25Q4	Cut-off rate	11.4	11.4	11.7	12.5	-	-		
	Offered	553.3	632.8	885.2	560.7	328.0	-	2,960.0	
	Accepted	200.0	144.0	282.7	337.2	288.0	-	1,251.9	950.0
FY26Q1	Cut-off rate	11.2	11.1	11.4	12.0	12.4	-		
	Offered	421.3	508.3	809.5	1,038.5	2,234.9	-	5,012.6	
	Accepted	73.0	67.2	395.7	419.2	580.0	-	1,535.1	1,000.0
FY26Q2	Cut-off rate	10.8	10.8	11.2	11.7	12.0	-		
	Offered	1,008.8	930.3	658.2	1,215.3	1,650.7	-	5,463.2	
	Accepted	171.7	223.7	191.2	578.9	501.2	-	1,666.7	1,250.0
FY26Q3	Cut-off rate	12.5	12.5	12.5	11.2	12.4	-		
	Offered	544.8	881.9	782.6	549.3	1,868.0	-	4,626.4	
	Accepted	163.0	335.8	343.3	184.8	378.0	-	1,404.8	1,300.0
FY26Q4	Cut-off rate	12.1	12.1	12.2	12.6	-	-		
	Offered	339.5	707.1	1,164.8	560.5	1,207.5	-	3,979.3	
	Accepted	27.0	158.0	328.0	168.4	521.0	-	1,202.4	1,000.0
FY27Q1*	Cut-off rate	11.4	11.5	11.6	12.1	12.3	-		
	Offered	391.8	425.9	606.0	516.7	205.5	-	2,145.9	
	Accepted	44.0	119.5	102.5	100.0	200.0	-	566.0	350.0

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))

		2-Year	3-Year	5-Year	10-Year	Total	Target
FY25Q1	Cut-off Price		-	96.5	94.0	-	
	Offered	566.35	-	2,321.2	315.4	3,203.0	
	Accepted		-	816.0	141.2	957.2	1,950.0
FY25Q2	Cut-off Price	99.7	-	96.6	92.4	-	
	Offered	866.4	-	2,277.7	4,455.4	7,599.6	
	Accepted	25.3	-	960.4	2,961.2	3,946.9	3,300.0
FY25Q3	Cut-off Price	100.1	-	97.0	92.8	-	
	Offered	152.0	-	789.3	4,389.7	5,331.0	
	Accepted	5.2	-	173.5	2,433.3	2,611.9	1,950.0
FY25Q4	Cut-off Price	-	-	96.9	95.2	-	
	Offered	72.0	-	537.3	7,708.6	8,317.9	
	Accepted	-	-	177.6	2,046.7	2,224.3	1,350.0
FY26Q1	Cut-off Price	-	-	-	95.5	-	
	Offered		-	-	3,728.0	3,728.0	
	Accepted	-	-	-	557.8	557.8	900.0
FY26Q2	Cut-off Price	-	-	-	96.4	-	
	Offered		-	-	4,907.1	4,907.1	
	Accepted	-	-	-	998.9	998.9	950.0
FY26Q3	Cut-off Price	-	-	-	94.4	-	
	Offered		-	-	2,428.6	2,428.6	
	Accepted	-	-	-	308.6	308.6	300.0
FY26Q4	Cut-off Price	-	-	-	95.3	-	
	Offered		-	-	5,947.1	5,947.1	
	Accepted	-	-	-	94.4	94.4	350.0

*up to July 13, 2026

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))[4]

		2-Year	3-Year	5-Year	10-Year	Total	Target
Q1	Cut-off Price[5]	98.9	97.5	-	-	-	
	Offered	743.2	1.188.4	-	-	1.931.6	
	Accepted	377.7	767.0	-	-	1.144.7	320.0
Q2	Cut-off Price[5]	99.0	97.8				
	Offered	598.3	731.3	-	-	1.329.6	
	Accepted	469.2	418.2	-	-	887.4	490.0
Q3	Cut-off rate/Price	98.5	96.7				
	Offered	1.655.4	216.8	-	-	1.872.1	
	Accepted	1.291.2	105.5	-	-	1.396.7	670.0
Q4	Cut-off rate	98.6	97.0				
	Offered	498.5	189.2	-	-	687.7	
	Accepted	220.5	90.7	-	-	311.2	720.0
FY24	**Cut-off rate/Price**	**99.0**	**98.1**				
	Offered	**1.002.4**	**2.048.1**	**-**	**-**	**3.050.5**	**-**
	Accepted	**538.3**	**792.0**	**-**	**-**	**1.330.3**	**3.440.0**
Q1	Cut-off rate/Price	98.6	97.3				
	Offered	632.2	650.3	-	-	1,282.5	
	Accepted	405.4	460.0	-	-	865.3	800.0
Q2	Cut-off rate/Price	99.0	98.1				
	Offered	337.4	1,029.2	-	-	1,366.6	
	Accepted	133.0	296.5	-	-	429.5	1,260.0
Q3	Cut-off rate/Price	-	98.1				
	Offered	19.3	112.7	-	-	131.9	
	Accepted	-	35.5	-	-	35.5	680.0
Q4	Cut-off rate/Price	-	-				
	Offered	13.5	256.0	-	-	269.5	
	Accepted	-	-	-	-	-	700.0
FY25	**Cut-off rate/Price**	**-**	**98.8**				
	Offered	**61.0**	**626.9**	**-**	**-**	**687.9**	**-**
	Accepted	**-**	**25.0**	**-**	**-**	**25.0**	**80.0**
Q1	Cut-off rate/Price	-	98.8	-	-		
	Offered	61.0	626.9	-	-	687.9	
	Accepted	-	25.0	-	-	25.0	80.0
Q2	Cut-off rate/Price	-	-	-	-		
	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-
Q3	Cut-off rate/Price	-	-	-	-		
	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

[4] DMMD Circular No. 23 of 2020 dated October 16, 2020
*up to July 13, 2026
Note: Cut-off rates are for end-period.

3 & 5-year Fixed Rental Rate GOP Ijara Sukuk Auction (billion Rs)

	Target	Total offered	Total	Fixed rental rate[5]
FY23	**505.0**	**553.0**	**256.3**	
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
FY24	**1.760.0**	**4.053.3**	**1.718.3**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
FY24	**480.0**	**1.194.7**	**494.0**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

Source: Domestic Markets & Monetary Management Department, SBP

[5] Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ;

3 & 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps)*

	Target	Total offered	Total accepted	Cut-off Margin/Price[6]
FY20	**300.0**	**597.0**	**186.1**	
FY21	**230.0**	**605.2**	**383.2**	
FY22	**750.0**	**1.414.3**	**1.138.6**	
Q1	-	-	-	-
Q2	300.0	586.4	506.2	100.0
Q3	225.0	313.0	201.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	**1.205.0**	**1.296.2**	**730.8**	
Q1	195.0	220.3	100.7	99.7
Q2	280.0	372.0	240.9	98.8
Q3	360.0	112.8	35.3	100.0
Q4	370.0	591.1	353.8	100.0
FY24	**740.0**	**1.797.2**	**715.7**	
Q1	420.0	984.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

Source: Domestic Markets & Monetary Management Department, SBP

* This includes data of GOP Ijara Sukuk issued by SBP only.

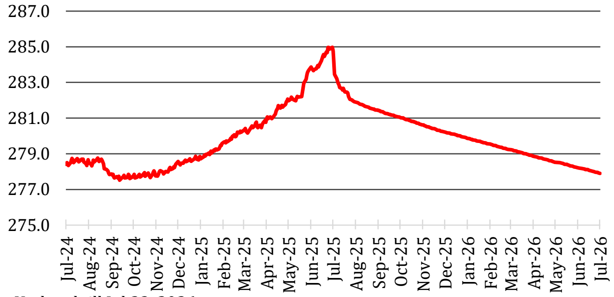
[6] This cut-off margin will be applicable on all accepted bids.

Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-26	Jul[1]	
	23-Jul-26	15-Jun-26		FY27	FY26
USD	277.90	278.31	278.16	0.09	(0.35)
Euro	317.32	322.99	316.92	(0.13)	(0.52)
Sterling	371.51	373.76	368.02	(0.94)	0.82
JPY	1.70	1.74	1.71	0.77	1.51
CNY	41.05	41.19	41.00	(0.12)	(0.40)

Mark to Market Revaluation Exchange Rates.

Fig 6.14: Daily Movement of PKR against USD (Rs/USD)

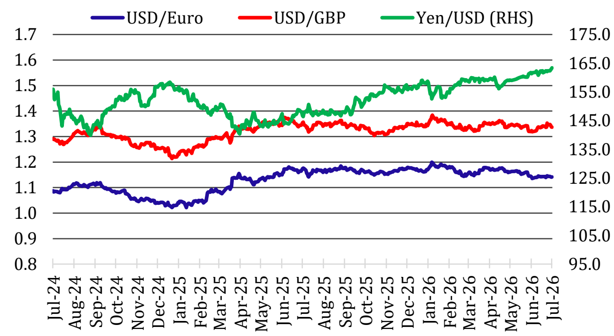


Updated till Jul 23, 2026

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-26	Jul[1]	
	23-Jul-26	15-Jun-26		FY27	FY26
USD/EUR	1.14	1.16	1.14	(0.22)	(0.17)
USD/GBP	1.34	1.34	1.32	(1.03)	1.17
JPY/USD	163.39	160.13	162.29	0.68	1.87
INR/USD	96.54	94.59	94.68	1.97	0.96
CNY/USD	6.77	6.76	6.79	(0.21)	(0.05)
THB/USD	33.83	32.58	33.21	1.87	(0.99)
MYR/USD	4.09	4.05	4.07	0.34	0.31
SGD/USD	1.29	1.28	1.29	(0.32)	0.29

[1] Updated till Jul 23, 2026.

Fig 6.15: Daily Movement of USD against Major Currencies



Updated till Jul 23, 2026

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[2]
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25	284.00	277.35	283.76	279.34	1.25
FY26	285.00	278.07	278.16	280.46	2.98
FY27[3]	278.38	277.95	278.02	278.09	0.89

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C[2]
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	284.00	280.35	283.76	281.83	2.03
Q1-FY26	285.00	281.22	281.32	282.65	3.25
Q2-FY26	281.35	280.00	280.12	280.72	3.51
Q3-FY26	280.50	279.00	279.15	279.63	3.49
Q4-FY26	279.30	278.07	278.16	278.65	1.62
Q1 FY27[3]	278.38	277.95	278.02	278.09	0.89

[2] Reuters: Average Close-to-Close Daily Volatility (in %)
[3] Updated upto Jul 13, 2026; High/Low rates of M2M.

Source: Domestic Markets and Monetary Management Department, SBP.

Nominal and Real Effective Exchange Rates - Base Year: CY2010*

Monthly	NEER	RPI	REER	MoM % Change		
				NEER	RPI	REER
Jun-26	38.14	279.03	106.44	0.64	-0.31	0.34
May-26	37.90	279.89	106.08	0.03	0.19	0.23
Apr-26	37.89	279.34	105.84	-0.35	1.84	1.48
Mar-26	38.02	274.30	104.29	1.02	0.12	1.14
Feb-26	37.64	273.97	103.11	-0.50	-0.34	-0.84
Jan-26	37.83	274.91	103.99	-0.39	0.81	0.42
Dec-25	37.97	272.70	103.55	-0.54	-0.73	-1.27
Nov-25	38.18	274.69	104.88	0.49	0.39	0.88
Oct-25	38.00	273.62	103.96	0.61	1.42	2.04
Sep-25	37.77	269.78	101.88	-0.21	1.90	1.69
Aug-25	37.84	264.75	100.20	0.90	-0.68	0.21
Jul-25	37.51	266.57	99.98	-0.57	2.58	1.99
Jun-25	37.72	259.87	98.03	0.16	0.09	0.24
May-25	37.66	259.64	97.79	-1.19	-0.33	-1.52
Apr-25	38.12	260.51	99.30	-1.06	-1.16	-2.21
Mar-25	38.53	263.57	101.55	-1.43	0.76	-0.68
Feb-25	39.09	261.58	102.25	-0.77	-0.98	-1.74
Jan-25	39.39	264.17	104.06	0.62	-0.23	0.38
Dec-24	39.15	264.78	103.67	0.68	-0.05	0.62
Nov-24	38.89	264.93	103.02	1.61	0.61	2.23
Oct-24	38.27	263.33	100.78	1.13	1.02	2.16
Sep-24	37.84	260.67	98.64	-0.82	-0.68	-1.49
Aug-24	38.15	262.44	100.13	-1.46	0.11	-1.35
Jul-24	38.72	262.17	101.50	-0.31	1.76	1.44
Jun-24	38.84	257.64	100.06	-0.93	0.32	-0.62

* A REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency. 100 merely represents the value of the currency at a chosen point in time (in this case the average value of the currency in 2010). Therefore, movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value

Fig 6.16: Nominal Effective Exchange Rate (NEER)

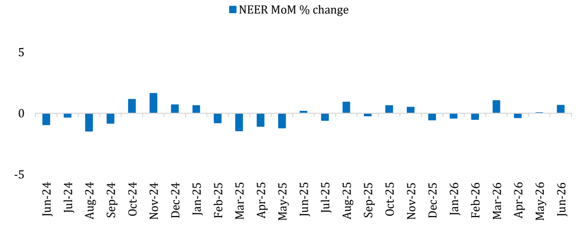


Fig 6.17: Relative Price Index (RPI)

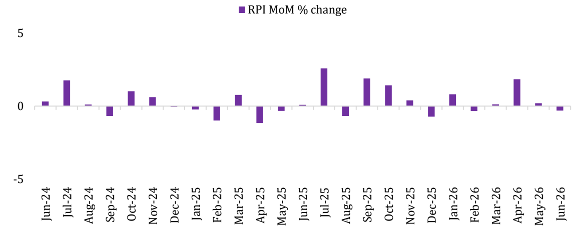


Fig 6.18: Real Effectiive Exchange Rate (REER)

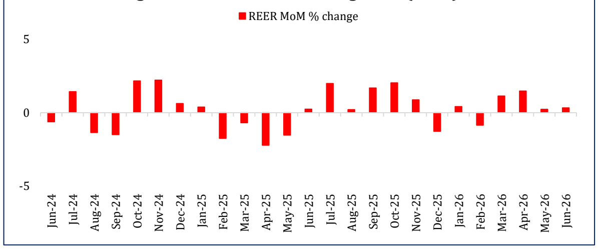
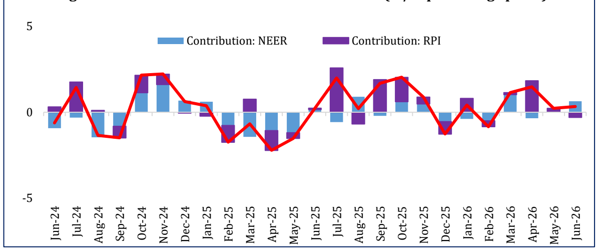


Fig 6.19: Contribution of NEER and RPI in REER (m/m percentage point)



Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Jul-26[1]	Jun-26	FY26	FY25	Percentage Change During Jul-26[2]	FY26	FY25
End-period PSX- 100 Index	171,739	180,302	180,302	125,627	-4.7	43.5	60.1
End-period PSX- 30 Index	51,217	53,716	53,716	38,154	-4.7	40.8	50.9
Market Capitalization (Billion Rs)[3]	20,181	19,476	18,602	12,825	3.6	45.0	50.1
Ready Volume (Million Shares)[3]	865	836	911	634	-	-	-
SCRA Flows (US$ Million)[4]	0.0	-46.7	-600.2	-669.6	-	-	-

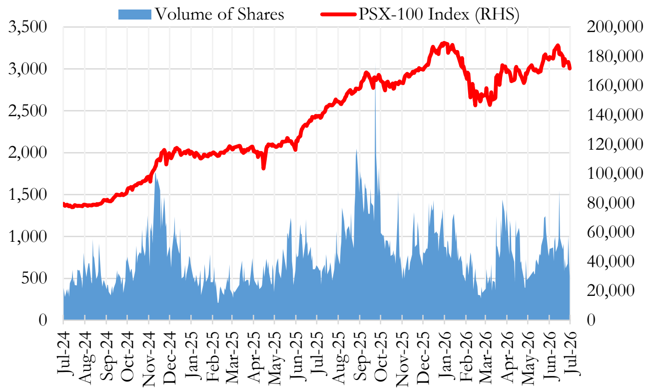
1. Upto Jul 23, 2026.

2. Reflects growth since end of the previous month.

3. Average during the period.

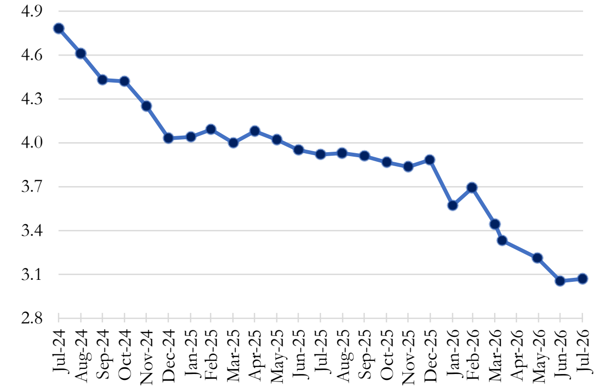
4. Cumulative Net Flow during the period. The Daily SCRA is updated till July 17, 2026.

Fig 6.20: PSX-100 Index and Ready Volume



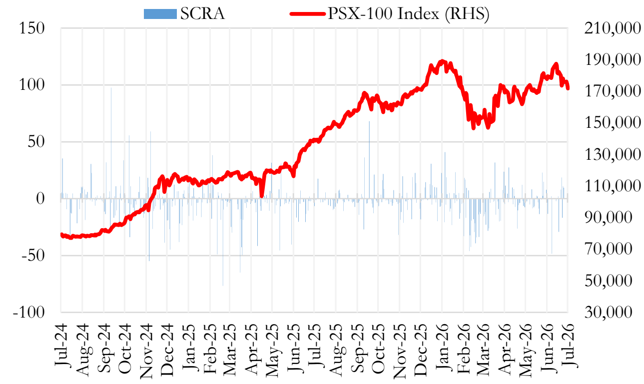
Source: PSX

Fig 6.21: Foreign Stake on Domestic Stock Market (%)



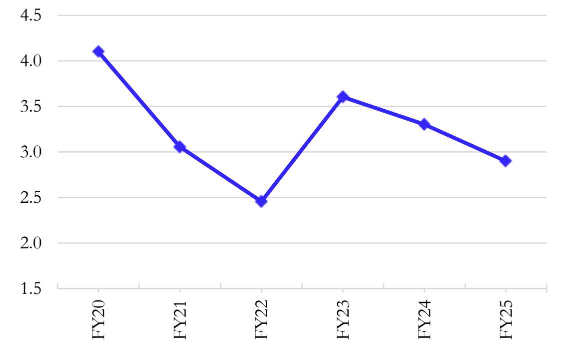
Source: PSX and SDSD, SBP

Fig 6.22: SCRA Net Flows and PSX-100 Index



Source: PSX and SDSD, SBP **Updated upto**: Jul 23, 2026

Fig 6.23: Financial Expenses of Corporate Sector (as % of Total Expense)[1]



Source: PSX and SDSD, SBP.

[1] This includes listed companies of Non-Financial Sector only.
Source: Pakistan Stock Exchange (PSX), Statistics and Data Services Department, SBP

Global Economy

Key Macroeconomic Indicators

	Inflation (YoY)[1] Jun-26	GDP growth[2] Q1-2026	Current account balance (as a percent of GDP[3])	Fiscal balance (as a percent of GDP[3])	Reserves[4] (Billion US$) Jun-26
USA	3.5	2.7	-3.5	-6.5	37.8
UK	2.6	0.9	-3.5	-5.1	129.3
Euro zone	2.8	0.5	2.3	-3.4	336.6
Japan	1.7	0.4	3.6	-1.8	1,106.3
Australia	4.0	2.5	-3.0	-1.5	40.9
China	1.0	4.3	3.3	-5.4	3,416.3
India	4.4	7.8	-1.5	-4.5	546.9
Sri Lanka	6.8	5.1	-	-	6.7
South Korea	3.2	3.7	9.9	-1.9	402.0
Malaysia	1.9	5.8	3.4	-4.1	119.5
Indonesia	3.3	5.6	-1.6	-3.5	123.6
Thailand	2.4	2.8	0.0	-5.5	242.1

1. Inflation rates are for the month of June except for Australia for May, 2026. 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q1-2026 except for China, South Korea and Malaysia for Q2-2026. 3. The Economist, Economic and Financial indicators, pertain to July 25, 2026; 4 IMF (IFS) Reserve position data pertains to June except for India, Sri Lanka, South Korea and Indonesia for May , 2026 and Euro Area for January, 2026.
Sources: Bloomberg, The Economist, and IMF

Policy Rates in Major Economies

Major economies	Current: Policy rate	Current: w.e.f	Previous policy rate	Change (bps)
USA	3.75	10-Dec-2025	4.00	-25
UK	3.75	18-Dec-2025	4.00	-25
Euro zone	2.40	11-Jun-2025	2.15	25
Japan	1.00	16-Jun-2026	0.75	25
Canada	2.25	29-Oct-2025	2.50	-25
Australia	4.35	5-May-2026	4.10	25
China*	3.00	20-May-2025	3.10	-10
India	5.25	5-Dec-2025	5.50	-25
Malaysia	2.75	9-Jul-2025	3.00	-25
Thailand	1.00	25-Feb-2026	1.25	-25

* Loan Prime Rate: The benchmark interest rate in China. Source: People's Bank of China/Bloomberg/Trading Economics.

Fig 7.1: Policy Rates

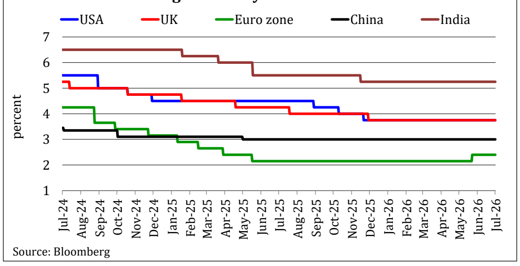
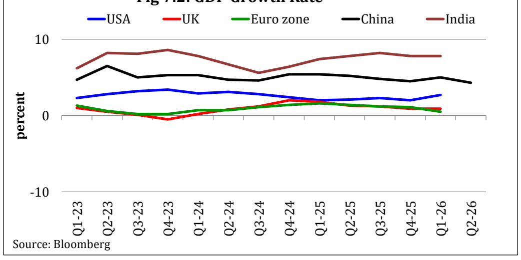


Fig 7.2: GDP Growth Rate



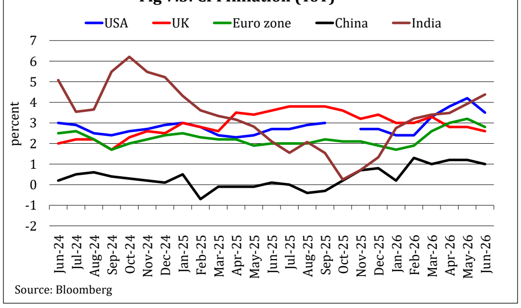
World Economic Outlook - Real GDP Growth

	2025 (Actual)	IMF Latest Jul-26	IMF Prev. Apr-26	World Bank Latest Jun-26	World Bank Prev. Jan-26	OECD Latest Jun-26	OECD Prev. Mar-26
		2026 Projections					
World output	**3.5**	**3.0**	**3.1**	**2.5**	**2.6**	**2.8**	**2.9**
Advanced	**1.9**	**1.7**	**1.8**	**1.5**	**1.6**	**-**	**-**
US	2.1	2.3	2.3	2.2	2.2	2.0	2.0
Euro area	1.4	0.9	1.1	0.8	0.9	0.8	0.8
Japan	1.1	0.6	0.7	0.7	0.8	0.6	0.9
UK	1.4	1.0	0.8	-	-	0.9	0.7
Emerging & Developing	**4.5**	**3.8**	**3.9**	**3.6**	**4.0**	**-**	**-**
Russia	1.0	1.1	1.1	0.8	0.8	-	-
China	5.0	4.6	4.4	4.2	4.4	4.5	4.4
India	7.7	6.4	6.5	6.6	6.5	6.3	6.1
ASEAN-5	4.5	4.1	4.1	-	-	-	-

Sources: World Economic Outlook (IMF) , Global Economic Prospects (WB) and Economic Outlook (OECD)

Dash indicates data is not available.

Fig 7.3: CPI Inflation (YoY)



World Commodity Prices/ Indices (2010=100)*

	Jun-26	Percent change since	
		May-26	Jun-25
Energy			
Crude Oil (US$ per barrel)	81.7	-18.6	18.2
Saudi Arabian Light Crude oil price ($/bbl)**	85.0	-9.1	15.9
Energy index	110.0	-17.7	19.3
Food			
Rice ($/MT)	494.0	12.3	17.9
Wheat ($/MT)	286.0	-5.6	19.1
Sugar ($/ KG)	0.3	-5.9	-13.5
Palm Oil ($/MT)	1,105.0	-2.7	18.2
Soybean Oil ($/MT)	1,765.0	-0.9	49.8
Cotton Outlook 'A' Index ($/KG)	1.9	-6.4	9.8
Food Index	117.6	-2.6	10.2
Non- Food and Non-Energy			
Gold spot ($/Oz)**	4,076.3	-3.6	18.1
Copper ($/MT)	13,552.0	0.1	37.8
Aluminum ($/MT)	3,439.0	-6.2	36.1
Iron Ore ($/dmtu)	100.8	-7.2	9.2
Tin ($/MT)	53,037.0	-1.0	63.0
Nickle ($/MT)	17,588.0	-6.5	17.2
Zinc ($/MT)	3,539.0	1.6	33.3
Lead ($/MT)	1,946.0	-2.3	-1.4
Uranium ($/Lbs)@	85.0	1.0	8.3
DAP ($/MT)	783.8	1.9	9.6
Urea ($/MT)	453.1	-41.2	7.8
Non-Energy Index	125.2	-3.2	10.2
Base Metals (ex. iron ore) Price index	162.2	-2.3	36.1

Sources: **Crude oil (Saudi Arabian Light) and Gold Spot are from Bloomberg and are average for the month of July 1-23. The percentage changes have been calculated by taking the average prices of current period with the previous month and the corresponding month.*Data for world commodity prices/indices is from world Bank website and pertains to June 2026. @Uranium price is taken from Cameco (World Largest Uranium Producer) for the month of June 2026.

Capital Market Indices[1]

	Jul-26[1]	Percent change since***	
		Jun-26	Jul-25
US (DJIA)	52,438.6	2.0	17.8
DJ EURO STOXX	6,288.5	1.8	17.5
UK (FTSE 100)	10,574.7	1.6	17.9
Japan (Nikkei 225)	67,722.0	-0.9	68.6
China (SSEA)	4,139.4	-2.9	11.8
France (CAC 40)	8,378.0	0.7	7.5
Germany (DAX)	25,150.0	1.4	4.2
India (BSE)	77,352.3	2.3	-6.2
World dev'd (MSCI)	4,835.9	0.8	18.9
Emerging Markets (MSCI)	1,673.7	-3.9	34.7
World all (MSCI)	1,118.7	0.2	20.6

[1] Updated till July 23, 2026

[2] 30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036.

*** These are the monthly averages.

Sources: Bloomberg, World Bank

Fig 7.4: Growth (YoY) in Global Commodity Prices

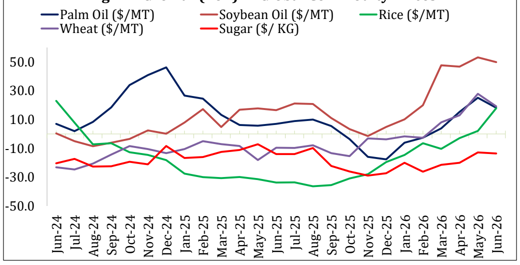
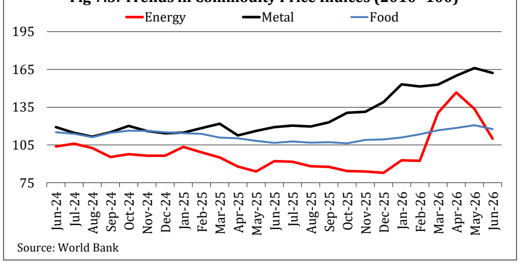
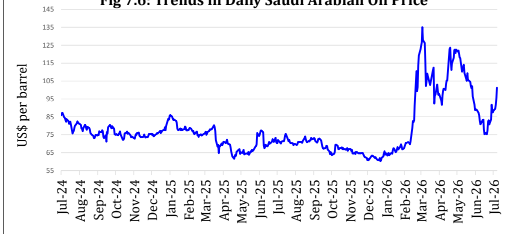


Fig 7.5: Trends in Commodity Price Indices (2010=100)



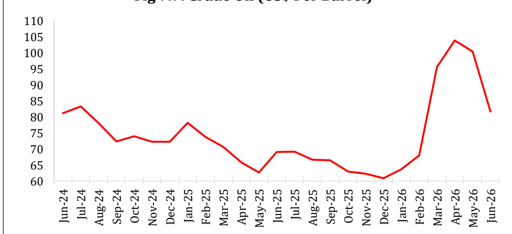
Source: World Bank

Fig 7.6: Trends in Daily Saudi Arabian Oil Price



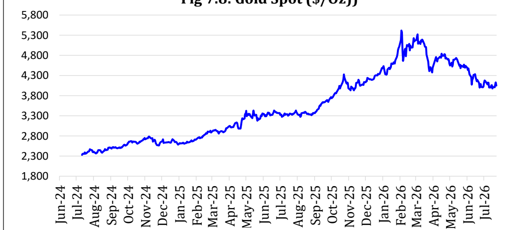
Source: Bloomberg (Updated July 23, 2026)

Fig 7.7: Crude Oil (US$ Per Barrel)*



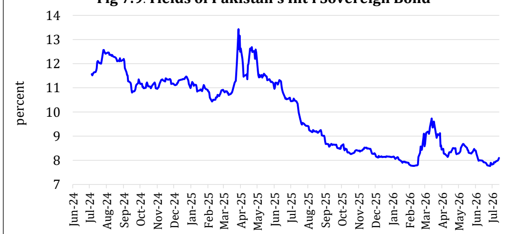
* Crude Oil (Petroleum), average of three spot prices; Brent,WTI, and the Dubai fateh

Fig 7.8: Gold Spot ($/Oz))



Source: Bloomberg (Updated July 23, 2026)

Fig 7.9: Yields of Pakistan's Int'l Sovereign Bond[2]



Source: Bloomberg (Updated July 23, 2026)