



# **Monetary Policy Information Compendium**

**June 2026**

Compiled and Consolidated

by

**Statistics and Data Services Department**

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**State Bank of Pakistan**

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### Large Scale Manufacturing (LSM) - Growth Rates

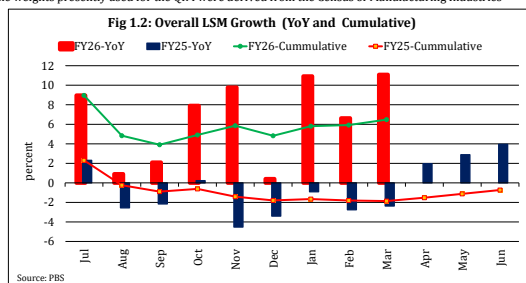
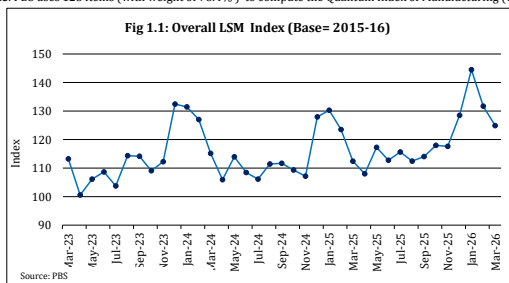
Growth in Large Scale Manufacturing (LSM) Sector\* (percent)

Groups	Weights	YoY Change (Mar)		YoY Change (Jul-Mar)		Overall change (Jul-Jun)	
		2026	2025	FY26	FY25	FY25	FY24
<b>Overall</b>	<b>78.4</b>	<b>11.09</b>	<b>-2.37</b>	<b>6.48</b>	<b>-1.86</b>	<b>-0.73</b>	<b>0.78</b>
Food	10.7	↑ 53.67	↓ -7.55	↑ 9.77	↓ -3.21	↓ -1.83	↑ 1.75
Beverages	3.8	↑ 7.84	↑ 9.48	↑ 7.69	↑ 1.70	↑ 1.61	↓ -3.17
Tobacco	2.1	↑ 37.30	↓ -25.23	↑ 11.70	↑ 12.89	↑ 6.99	↓ -23.01
Textile	18.2	↓ -3.34	↑ 5.15	↑ 0.75	↑ 2.46	↑ 2.49	↓ -5.65
Wearing Apparel	6.1	↑ 1.79	↓ -0.41	↑ 6.60	↑ 7.62	↑ 5.70	↑ 8.24
Leather Products	1.2	↓ -4.94	↑ 3.70	↓ -2.25	↑ 1.29	↑ 0.98	↑ 5.59
Wood Products	0.2	↑ 0.31	↑ 8.36	↓ -1.50	↑ 0.94	↑ 1.30	↑ 11.79
Paper & Board	1.6	↓ -0.49	↑ 2.11	↑ 0.06	↑ 0.35	↑ 0.39	↓ -0.64
Coke & Petroleum Products	6.7	↑ 3.39	↑ 5.94	↑ 10.92	↑ 4.95	↑ 5.33	↑ 9.81
Chemicals	6.5	↓ -4.41	↓ -6.62	↓ -1.44	↓ -5.50	↓ -3.46	↑ 5.10
Pharmaceuticals Products	5.2	↓ -7.71	↑ 4.62	↓ -5.14	↑ 2.30	↑ 2.74	↑ 15.73
Rubber Products	0.2	↑ 22.64	↓ -3.50	↑ 14.26	↓ -2.92	↓ -1.27	↓ -1.52
Non Metallic Mineral Products	5.0	↓ -7.12	↓ -5.10	↑ 8.18	↓ -10.45	↓ -7.88	↓ -5.31
Iron & Steel Products	3.4	↓ -11.46	↓ -4.24	↓ -6.33	↓ -10.94	↓ -8.71	↓ -4.42
Fabricated Metal	0.4	↓ -11.58	↓ -19.13	↑ 7.26	↓ -17.16	↓ -13.87	↓ -7.79
Computer, Electronics and Optical Products	0.0	↓ -1.10	↑ 8.15	↑ 1.24	↑ 2.55	↑ 2.60	↓ -12.44
Electrical Equipment	2.0	↑ 26.36	↓ -9.40	↑ 11.87	↓ -15.91	↓ -11.79	↓ -9.45
Machinery and Equipment N.E.C	0.4	↑ 140.65	↓ -71.28	↓ -8.72	↓ -32.69	↓ -35.46	↑ 45.52
Automobiles	3.1	↑ 61.35	↑ 18.80	↑ 61.66	↑ 40.00	↑ 46.15	↓ -25.03
Other Transport Equipment	0.7	↑ 38.44	↑ 29.90	↑ 39.93	↑ 33.63	↑ 36.60	↓ -4.02
Furniture	0.5	↑ 90.70	↓ -59.81	↑ 20.45	↓ -61.07	↓ -56.26	↑ 14.96
Other Manufacturing (Football)	0.3	↑ 14.16	↓ -23.11	↑ 23.06	↓ -13.41	↓ -15.95	↑ 7.60

\* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

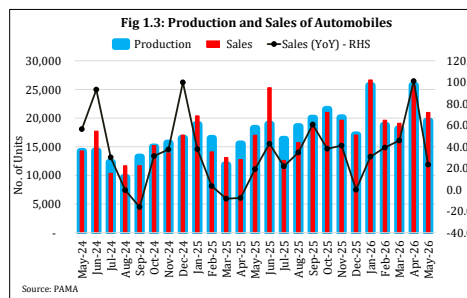
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries



#### Production and Sales of Automobiles (in Numbers)

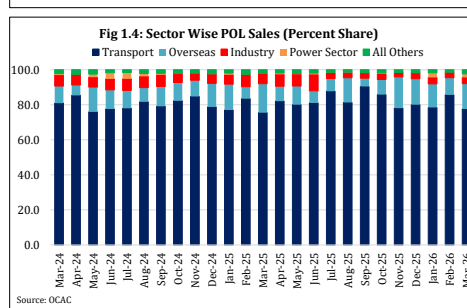
	May-26			
	Percent Share	Growth (MoM)	Growth (YoY)	
<b>Total Production</b>	<b>19,489</b>	<b>-24.2</b>	<b>7.0</b>	
of which:				
Cars	11,800	60.5	-24.8	-4.5
Jeeps & Pickups	4,281	22.0	-34.0	14.0
Tractors	2,703	13.9	4.5	77.4
<b>Total Sales</b>	<b>20,990</b>	<b>-18.2</b>	<b>23.4</b>	
of which:				
Cars	13,211	62.9	-24.0	18.6
Jeeps & Pickups	4,449	21.2	-3.9	20.5
Tractors	2,616	12.5	-7.4	66.7

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Mar-26			
	Percent Share	Growth (MoM)	Growth (YoY)	
<b>POL Sales (Metric Ton)</b>				
<b>Overall POL Sales</b>	<b>1,607,718</b>	<b>100.0</b>	<b>17.66</b>	<b>11.70</b>
of which to				
Transport	1,247,661	77.6	6.6	14.9
Overseas/Foreign	232,499	14.5	73.7	-2.3
Industry	56,711	3.5	35.0	-31.9
<b>Power Sector</b>	<b>33,070</b>	<b>2.1</b>	<b>2,595.2</b>	<b>968.8</b>

Source: Oil Companies Advisory Council (OCAC)

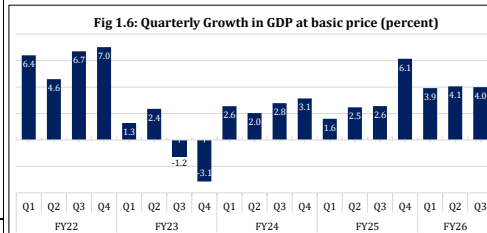
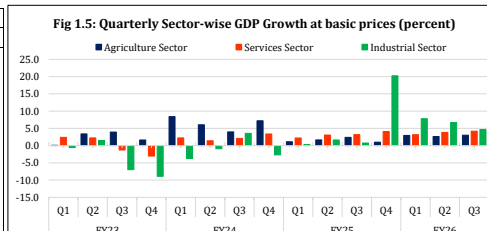


Quarterly GDP Growth Rates

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

	Q3 FY26	Q3 FY25	Q2 FY26
<b>Growth</b>			
<b>Agriculture</b>	<b>3.0</b>	<b>2.4</b>	<b>2.6</b>
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
<b>Industry</b>	<b>4.7</b>	<b>0.8</b>	<b>6.7</b>
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
<b>Services</b>	<b>4.2</b>	<b>3.2</b>	<b>3.8</b>
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
<b>GDP at Basic Price</b>	<b>4.0</b>	<b>2.6</b>	<b>4.1</b>

Source: Pakistan Bureau of Statistics.



Sector-wise Sales, Cost of Sales and Gross Profit of all listed Companies

(Billion Rs.)

	Quarter*			Annual					
	Oct-Dec, 2025			FY25			FY24		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
<b>All Sectors</b>	<b>4,127</b>	<b>3,463</b>	<b>664</b>	<b>16,161</b>	<b>13,732</b>	<b>2,429</b>	<b>16,572</b>	<b>14,103</b>	<b>2,469</b>
of which									
Coke and Refined Petroleum Products	1,468	1,375	93	5,744	5,398	347	6,309	5,870	439
Chemicals, Chemical Products and Pharmaceuticals	513	362	152	1,757	1,251	505	1,610	1,180	431
Fuel and Energy Sector	549	437	112	2,504	2,010	494	2,810	2,252	557
Textile Sector	492	431	61	2,131	1,905	226	2,130	1,889	241
Cement	200	138	61	711	489	222	670	486	183

\*. The next released of Quarterly Financial Statement Analysis of Non-Financial Listed Companies is on June 25, 2026.

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 <sup>2</sup>	FY25	FY24
<b>Agriculture of which</b>	<b>2.9</b>	<b>0.7</b>	<b>1.5</b>	<b>6.4</b>
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
<b>Industry</b>	<b>3.5</b>	<b>0.6</b>	<b>5.6</b>	<b>-1.0</b>
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
<b>Services</b>	<b>4.1</b>	<b>2.4</b>	<b>3.1</b>	<b>2.3</b>
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
<b>Real GDP (basic prices)</b>	<b>3.7</b>	<b>3.7</b>	<b>3.2</b>	<b>2.6</b>

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\$) <sup>1</sup>	452	408	372

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

	FY26		Growth	
	Growth	Contribution <sup>4</sup>	FY25	FY24
<b>Consumption</b>	<b>1.8</b>	<b>1.8</b>	<b>2.9</b>	<b>4.6</b>
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
<b>Gross Fixed Capital Formation</b>	<b>6.8</b>	<b>0.7</b>	<b>14.4</b>	<b>-1.3</b>
Private Sector	8.6	0.7	7.5	2.8
Public Sector plus General Government	1.4	0.0	42.6	-14.9
<b>Changes in Inventories</b>	<b>4.8</b>	<b>0.1</b>	<b>3.8</b>	<b>3.1</b>
<b>Valuables</b>	<b>4.8</b>	<b>0.0</b>	<b>3.8</b>	<b>3.1</b>
<b>Net exports of goods and nonfactor services</b>	<b>15.8</b>	<b>2.2</b>	<b>-4.6</b>	<b>-11.8</b>
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
<b>Gross Domestic Product (mp)</b>	<b>4.8</b>	<b>4.8</b>	<b>3.8</b>	<b>3.1</b>
less Indirect Taxes	16.5	1.2	17.8	2.9
plus Subsidies	-6.3	-0.1	32.3	-26.2
<b>Total domestic demand<sup>3</sup></b>	<b>2.3</b>	<b>2.6</b>	<b>3.9</b>	<b>4.1</b>

<sup>1</sup> GDP in dollar terms is calculated using Weighted Average Customer Exchange Rates during the year.

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

bp = Basic Prices and mp = Market Prices

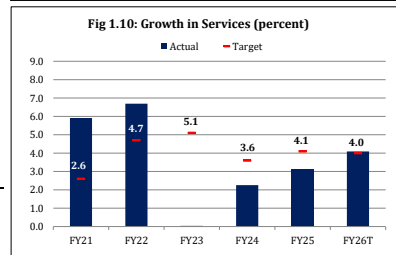
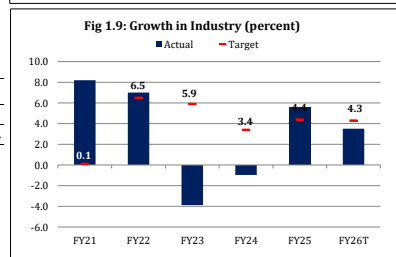
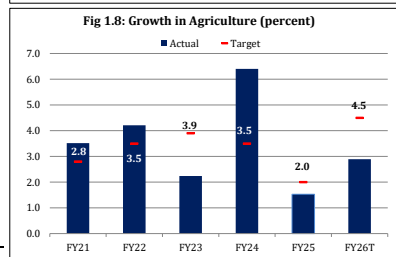
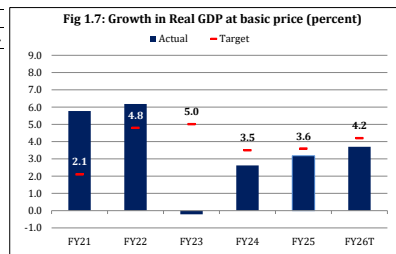
Source: Pakistan Bureau of Statistics.

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 <sup>1</sup>	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	73,230	70,611	↑ 3.7
Rice	10.0	9.7	↑ 2.8	3.76	3.90	↓ -3.6	2,659	2,494	↑ 6.6
Maize	8.8	9.0	↓ -2.7	1.59	1.59	↓ -0.1	5,542	5,691	↓ -2.6
Wheat	29.6	28.4	↑ 4.3	9.48	9.07	↑ 4.4	3,124	3,129	↓ -0.2

<sup>1</sup> 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

	FY26 Target	Actual		
		FY25	FY24	FY23
<b>A. Investment</b>	<b>14.7</b>	<b>14.3</b>	<b>13.2</b>	<b>14.0</b>
Gross Fixed Investment	13.0	12.6	11.5	12.3
Private Sector	9.8	9.3	9.1	9.3
Public Sector incl. General Govt.	3.2	3.3	2.4	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
<b>B. National Savings</b>	<b>14.3</b>	<b>14.8</b>	<b>12.6</b>	<b>13.0</b>
<b>Savings Investment Gap (B - A)</b>	<b>-0.5</b>	<b>0.5</b>	<b>-0.6</b>	<b>-1.0</b>

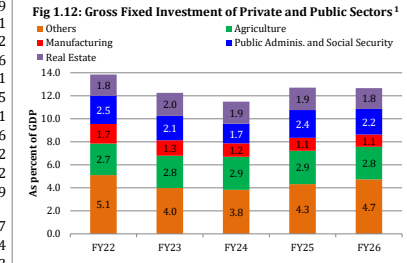
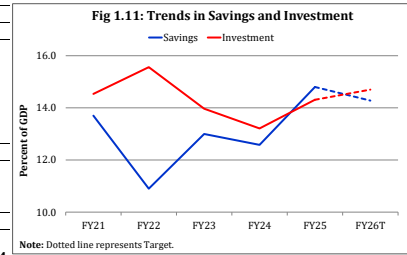
Source: Ministry of Planning Development & Special Initiatives

Gross Fixed Investment of Private and Public Sectors<sup>1</sup> (at Current Market prices)

	FY26		Percent of GDP	
	Percent share in total	Percent of GDP	FY25	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
<b>Total</b>	<b>100.0</b>	<b>12.7</b>	<b>12.7</b>	<b>11.5</b>

<sup>1</sup> Economic category wise distribution of government's gross fixed investment is not available.

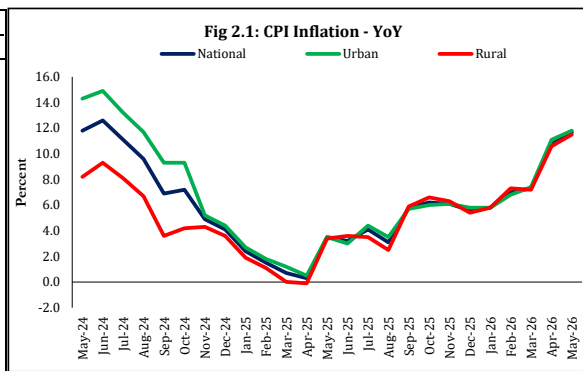
Source: Pakistan Bureau of Statistics.



**Inflation**  
(base year 2015-16)

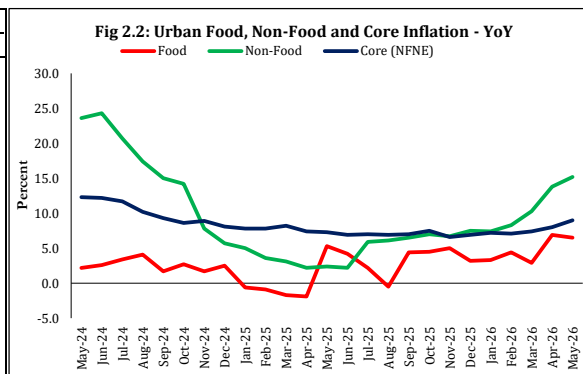
**CPI Inflation (%)**

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
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	5.1
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	5.0	6.1	0.5	3.5	5.1	6.3	0.2	3.2	4.9
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	4.0	0.1	5.3	5.3	3.6	0.5	3.3	3.3
May-25	3.5	-0.2	5.2	4.6	3.5	0.1	6.2	5.5	3.4	-0.5	3.8	3.3



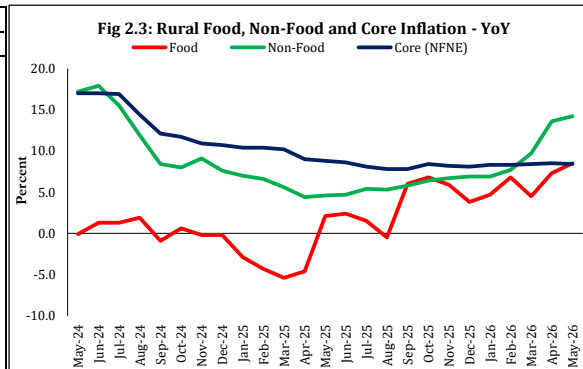
**Urban CPI Inflation (%) - Food, Non-Food and Core**

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
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
May-25	5.3	0.6	1.5	1.4	2.4	-0.3	9.6	8.4	7.3	0.4	8.9	8.6



**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
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
May-25	2.1	-1.0	-1.0	-1.2	4.6	-0.1	8.7	7.9	8.8	0.4	11.8	11.3



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
May-26	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>7.9</b>	<b>0.1</b>	<b>4.1</b>	<b>4.3</b>	<b>30.4</b>	<b>6.8</b>	<b>0.1</b>	<b>3.7</b>	<b>3.7</b>	<b>40.9</b>	<b>9.2</b>	<b>0.2</b>	<b>4.7</b>	<b>5.0</b>
	<i>Non-Perishable Food Items</i>	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
	<i>Perishable Food Items</i>	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
<b>Overall</b>	<b>100.0</b>	<b>11.7</b>	<b>0.5</b>	<b>6.4</b>	<b>6.7</b>	<b>100.0</b>	<b>11.8</b>	<b>0.7</b>	<b>6.5</b>	<b>6.8</b>	<b>100.0</b>	<b>11.5</b>	<b>0.3</b>	<b>6.4</b>	<b>6.6</b>	
April-26	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>7.6</b>	<b>1.8</b>	<b>3.8</b>	<b>3.9</b>	<b>30.4</b>	<b>7.5</b>	<b>2.6</b>	<b>3.5</b>	<b>3.4</b>	<b>40.9</b>	<b>7.8</b>	<b>0.9</b>	<b>4.0</b>	<b>4.6</b>
	<i>Non-Perishable Food Items</i>	29.6	7.3	0.1	5.7	5.9	26.0	6.7	0.9	5.2	5.1	35.1	7.9	-0.6	6.3	6.8
	<i>Perishable Food Items</i>	5.0	10.3	15.3	-8.3	-7.9	4.5	12.9	16.0	-7.0	-7.1	5.8	7.2	14.3	-9.7	-8.9
	Alcoholic Beverages, Tobacco	1.0	2.0	0.2	3.8	3.3	0.9	2.1	0.1	3.8	3.4	1.3	1.9	0.2	3.8	3.2
	Clothing and Footwear	8.6	6.2	0.8	7.3	6.9	8.0	5.5	0.8	7.0	6.5	9.5	7.0	0.8	7.7	7.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	16.9	2.4	5.6	7.3	27.0	16.2	1.6	6.4	8.3	18.5	18.3	4.4	3.9	5.1
	Furnishing and Household Equipment Maintenance	4.1	3.8	0.5	3.7	3.6	4.1	3.5	0.6	3.6	3.6	4.1	4.3	0.5	3.7	3.7
	Health	2.8	7.1	0.3	9.2	8.6	2.3	6.2	0.5	8.3	7.5	3.5	8.0	0.1	10.2	9.7
	Transport	5.9	29.9	15.5	5.9	7.3	6.1	32.2	17.0	6.1	7.5	5.6	26.3	13.0	5.5	6.8
	Communication	2.2	0.8	0.1	0.6	0.6	2.4	0.8	0.2	0.4	0.5	2.0	1.0	0.0	0.9	0.9
	Recreation and Culture	1.6	-5.1	-0.1	-3.1	-3.7	1.7	-4.5	0.0	-3.4	-3.9	1.4	-6.1	-0.4	-2.5	-3.4
	Education	3.8	8.3	3.0	9.9	9.8	4.9	7.7	3.0	9.2	9.3	2.1	10.0	2.8	11.8	11.6
	Restaurants and Hotels	6.9	5.3	0.7	6.1	5.8	7.4	5.1	0.9	5.6	5.3	6.2	5.6	0.4	7.2	6.8
	Misc. Goods and Services	4.9	18.3	-0.5	17.9	18.4	4.8	18.1	-0.5	17.6	18.2	5.0	18.7	-0.5	18.4	18.8
<b>Overall</b>	<b>100.0</b>	<b>10.9</b>	<b>2.5</b>	<b>5.7</b>	<b>6.2</b>	<b>100.0</b>	<b>11.1</b>	<b>2.7</b>	<b>5.8</b>	<b>6.3</b>	<b>100.0</b>	<b>10.6</b>	<b>2.1</b>	<b>5.7</b>	<b>6.1</b>	
May-25	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>3.1</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>30.4</b>	<b>4.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>40.9</b>	<b>1.2</b>	<b>-1.2</b>	<b>-2.2</b>	<b>-2.4</b>
	<i>Non-Perishable Food Items</i>	29.6	5.0	-0.1	-1.2	-1.1	26.0	6.5	0.7	0.2	0.3	35.1	3.4	-0.9	-2.7	-2.7
	<i>Perishable Food Items</i>	5.0	-9.2	-1.0	1.6	0.2	4.5	-5.9	1.0	2.3	1.2	5.8	-13.0	-3.4	0.8	-0.9
	Alcoholic Beverages, Tobacco	1.0	7.9	0.1	6.6	6.7	0.9	8.0	0.0	6.7	6.7	1.3	7.7	0.2	6.5	6.7
	Clothing and Footwear	8.6	9.7	1.0	14.2	13.9	8.0	10.0	1.4	14.6	14.4	9.5	9.2	0.5	13.8	13.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	-2.5	-1.2	9.3	7.4	27.0	-2.8	-1.2	11.4	9.2	18.5	-1.9	-1.3	4.7	3.4
	Furnishing and Household Equipment Maintenance	4.1	3.9	0.3	6.3	5.8	4.1	3.9	0.1	5.5	5.0	4.1	3.9	0.4	7.5	6.9
	Health	2.8	12.7	0.4	14.7	14.3	2.3	12.8	0.1	16.0	15.5	3.5	12.8	0.6	13.5	13.2
	Transport	5.9	-2.5	-0.2	-0.4	-1.2	6.1	-2.5	-0.1	-0.3	-1.0	5.6	-2.5	-0.3	-0.4	-1.6
	Communication	2.2	0.6	0.0	7.2	6.6	2.4	0.4	0.0	6.2	5.7	2.0	0.9	0.0	9.0	8.3
	Recreation and Culture	1.6	1.3	-4.7	7.6	7.4	1.7	-0.3	-4.2	5.7	5.4	1.4	4.0	-5.6	10.9	10.8
	Education	3.8	10.1	0.7	11.8	11.4	4.9	9.2	0.4	8.9	8.5	2.1	13.1	1.6	21.8	21.6
	Restaurants and Hotels	6.9	7.4	0.2	8.5	8.2	7.4	6.6	0.1	7.0	6.8	6.2	8.8	0.3	11.0	10.6
	Misc. Goods and Services	4.9	15.4	1.7	13.2	13.1	4.8	14.6	1.6	11.7	11.6	5.0	16.6	1.8	15.3	15.2
<b>Overall</b>	<b>100.0</b>	<b>3.5</b>	<b>-0.2</b>	<b>5.2</b>	<b>4.6</b>	<b>100.0</b>	<b>3.5</b>	<b>0.1</b>	<b>6.2</b>	<b>5.5</b>	<b>100.0</b>	<b>3.4</b>	<b>-0.5</b>	<b>3.8</b>	<b>3.3</b>	

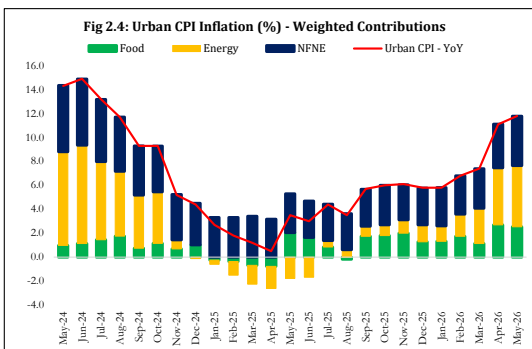
Source: Pakistan Bureau of Statistics

**Inflation - Weighted Contributions**  
(base year 2015-16)

**Weighted Contributions by Groups**

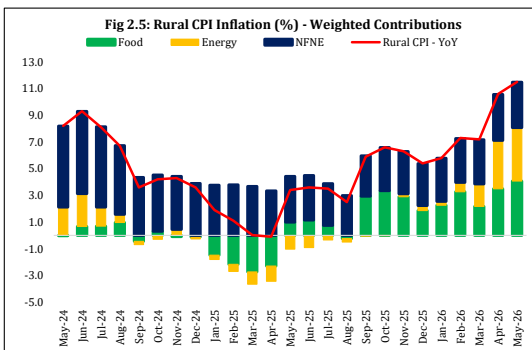
**Urban CPI Inflation (%) - Weighted Contributions**

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
May-25	3.5	2.1	-0.3	2.3	1.5	-1.8	3.2



**Rural CPI Inflation (%) - Weighted Contributions**

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
May-25	3.4	1.0	-0.7	1.7	2.4	-1.0	3.4



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

**Weighted Contributions by Top Ten Commodities**

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

S. No	Items	Weights	YoY		Weighted Contributors
			May-26	May-25	
<b>Ranked by Weighted Contribution</b>					
1	Motor Fuel	2.9	51.9	-8.2	17.0
2	Gas Charges	1.1	22.9	0.0	11.9
3	Electricity Charges	4.6	36.5	-28.5	11.3
4	Wheat Flour	3.0	54.4	-23.0	10.4
5	House Rent	19.3	6.1	4.9	6.5
6	Transport Services	1.8	42.5	3.2	6.3
7	Personal Effects N.E.C.	0.9	33.9	33.2	5.0
8	Milk Fresh	7.1	6.7	10.7	4.1
9	Footware	1.5	29.3	12.7	3.5
10	Meat	2.0	14.1	11.8	3.2
		<b>44.1</b>			<b>79.2</b>

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

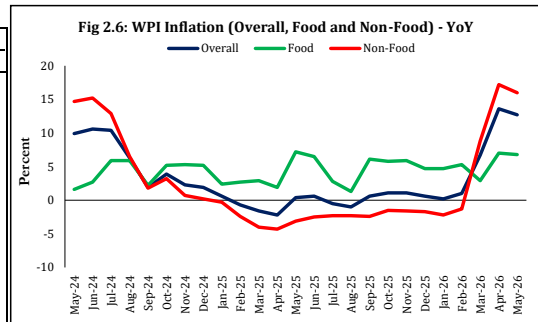
S. No	Items	Weights	YoY		Weighted Contributors
			May-26	May-25	
<b>Ranked by Weighted Contribution</b>					
1	Motor Fuels	2.5	55.7	-9.0	15.7
2	Wheat	3.5	63.4	-25.0	13.9
3	Wheat Flour	3.4	62.7	-23.9	13.7
4	Electricity Charges	3.4	36.5	-28.5	8.6
5	Milk Fresh	10.4	7.4	9.3	6.5
6	Personal Effects N.E.C.	1.2	29.8	37.5	6.1
7	Solid Fuel	4.5	15.2	8.3	6.0
8	Liquefied Hydrocarbons	1.0	45.7	5.1	4.6
9	House Rent	8.6	7.9	5.5	4.0
10	Transport Services	1.8	13.7	5.4	2.8
<b>Total</b>		<b>40.3</b>			<b>81.8</b>

Source: Pakistan Bureau of Statistics

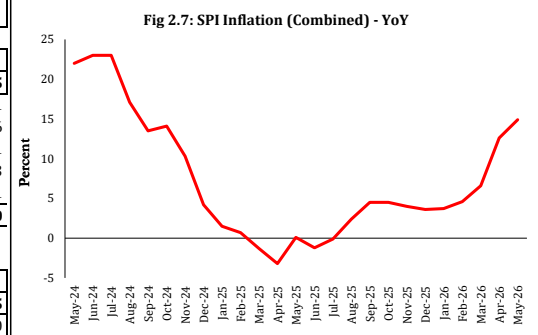
**Inflation**  
(base year 2015-16)

**WPI and SPI Inflation (%)**

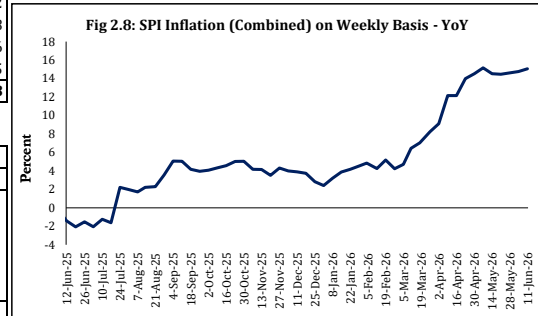
Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
May-26	12.7	-0.8	3.0	14.9	1.3	5.0
Apr-26	13.6	5.1	2.0	12.6	3.6	3.8
Mar-26	6.7	5.9	0.7	6.6	2.2	2.5
Feb-26	1.0	0.7	0.0	4.6	-0.1	1.8
Jan-26	0.2	-0.2	-0.1	3.7	-0.6	1.5
Dec-25	0.6	-0.9	-0.1	3.6	0.2	1.3
Nov-25	1.1	-0.2	0.0	4.0	0.5	1.3
Oct-25	1.1	0.5	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
May-25	0.4	0.0	2.7	0.1	-0.8	7.9



WPI Inflation (%) - By Groups	(YOY)			(MoM)		
	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Agriculture Forestry & Fisher	1.0	2.8	-0.4	-0.7	2.3	1.1
Ores/Minerals, Elec., Gas & Water	8.5	8.6	-7.3	-1.8	1.2	-1.6
Food, Beverages, Tobacco & Textile	6.9	5.4	7.9	1.5	0.5	0.1
Other Transportable Goods	36.1	39.9	-3.5	-3.0	14.8	-0.3
Metal Product, Machinery and Equip.	5.2	3.9	2.7	1.3	1.5	0.1
<b>WPI Inflation</b>	<b>12.7</b>	<b>13.6</b>	<b>0.4</b>	<b>-0.8</b>	<b>5.1</b>	<b>0.0</b>



SPI Inflation (%) - Quintile Wise - On Monthly Basis		(YOY)			(MoM)		
Quintiles	Consumption Range	May-26	Apr-26	May-25	May-26	Apr-26	May-25
Q1	Upto Rs. 17,732	12.0	10.1	-0.6	0.7	2.0	-1.0
Q2	Rs. 17,733 - 22,888	14.8	12.5	-1.2	0.9	2.5	-1.2
Q3	Rs. 22,889 - 29,517	13.1	11.1	-0.1	1.0	2.6	-0.8
Q4	Rs. 29,518 - 44,175	13.1	11.0	0.7	1.3	3.0	-0.6
Q5	Above Rs. 44,175	14.6	12.3	1.1	1.5	4.3	-0.5
<b>SPI Inflation Combined</b>		<b>14.9</b>	<b>12.6</b>	<b>0.1</b>	<b>1.3</b>	<b>3.6</b>	<b>-0.8</b>



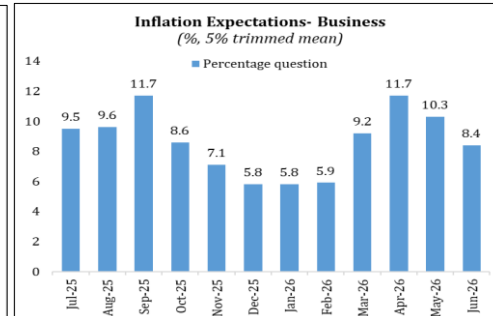
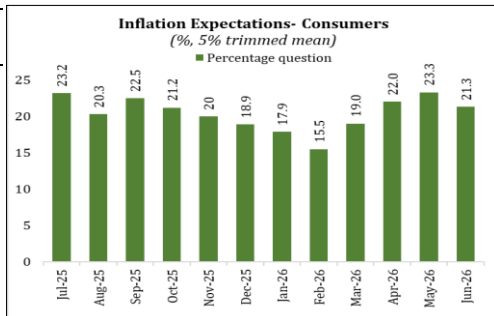
SPI Inflation (%) - Quintile Wise - On Weekly Basis		WoW			YoY		
Quintiles	Consumption Range	11-06-26	4-06-26	21-05-26	11-06-26	4-06-26	21-05-26
Q1	Upto Rs. 17,732	0.19	0.32	-0.06	12.63	12.59	11.79
Q2	Rs. 17,733 - 22,888	0.12	0.04	-0.28	15.36	15.26	14.32
Q3	Rs. 22,889 - 29,517	0.11	-0.14	-0.15	13.52	13.35	12.84
Q4	Rs. 29,518 - 44,175	0.08	-0.38	-0.13	13.25	13.05	12.81
Q5	Above Rs. 44,175	0.20	-0.88	-0.36	14.51	14.08	14.17
<b>SPI Inflation Combined</b>		<b>0.16</b>	<b>-0.56</b>	<b>-0.33</b>	<b>15.06</b>	<b>14.75</b>	<b>14.47</b>

Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys<sup>1</sup>

**Inflation Expectations**  
(%, 5% Trimmed Mean)

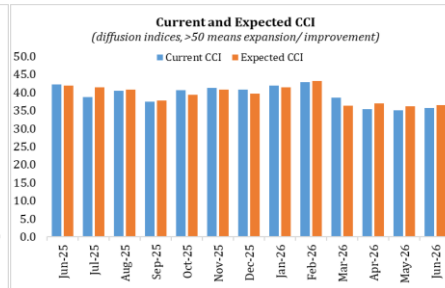
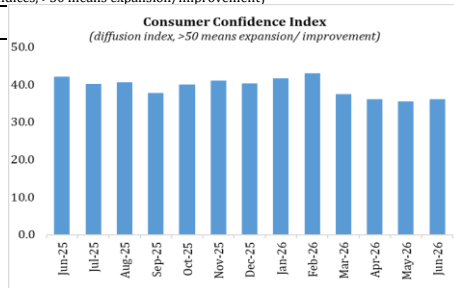
Period	Consumers	Businesses
Jun-26	21.3	8.4
May-26	23.3	10.3
Apr-26	22.0	11.7
Mar-26	19.0	9.2
Feb-26	15.5	5.9
Jan-26	17.9	5.8
Dec-25	18.9	5.8
Nov-25	20.0	7.1
Oct-25	21.2	8.6
Sep-25	22.5	11.7
Aug-25	20.3	9.6
Jul-25	23.2	9.5
Jun-25	21.0	15.3



**Consumer Confidence Indices**

Consumer Inflation Expectations by Major Groups (diffusion indices, >50 means expansion/improvement)

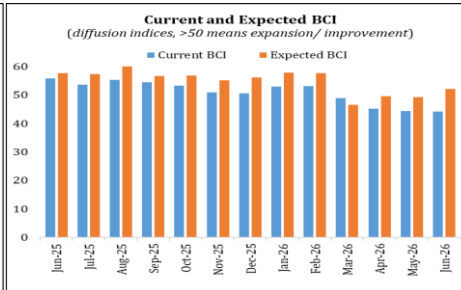
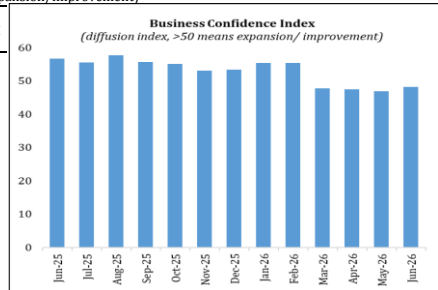
Period	CCI	Current CCI	Expected CCI
Jun-26	36.1	35.7	36.5
May-26	35.5	35	36.1
Apr-26	36.1	35.4	36.9
Mar-26	37.4	38.6	36.3
Feb-26	43.0	42.9	43.1
Jan-26	41.6	41.8	41.4
Dec-25	40.2	40.8	39.6
Nov-25	41	41.2	40.7
Oct-25	40	40.6	39.4
Sep-25	37.7	37.5	37.8
Aug-25	40.5	40.4	40.7
Jul-25	40.1	38.7	41.4
Jun-25	42.1	42.2	41.9



**Business Confidence Indices**

Business Confidence Indices (diffusion indices, >50 means expansion/improvement)

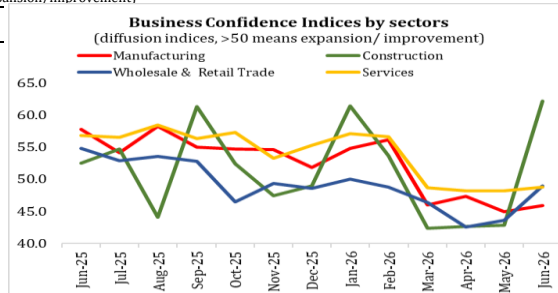
Period	BCI	Current BCI	Expected BCI
Jun-26	48.2	44.2	52.1
May-26	46.8	44.3	49.2
Apr-26	47.4	45.2	49.6
Mar-26	47.7	48.9	46.6
Feb-26	55.3	53.1	57.6
Jan-26	55.4	52.9	57.8
Dec-25	53.4	50.6	56.2
Nov-25	53	50.9	55.2
Oct-25	55.1	53.3	56.9
Sep-25	55.6	54.5	56.6
Aug-25	57.7	55.3	60.1
Jul-25	55.5	53.6	57.3
Jun-25	56.7	55.8	57.7



**Business Confidence Indices by Major Sectors**

Business Confidence Indices by Major Sectors (diffusion indices, >50 means expansion/improvement)

Period	Manufacturing	Construction	Wholesale & Retail Trade	Services
Jun-26	45.9	62.2	49.0	48.8
May-26	44.9	42.8	43.6	48.2
Apr-26	47.3	42.6	42.6	48.2
Mar-26	46.0	42.4	46.3	48.7
Feb-26	56.1	53.7	48.8	56.6
Jan-26	54.8	61.4	50.0	57.1
Dec-25	51.8	49.0	48.6	55.3
Nov-25	54.6	47.4	49.3	53.3
Oct-25	54.7	52.4	46.5	57.3
Sep-25	55.0	61.3	52.8	56.3
Aug-25	58.2	44.1	53.5	58.4
Jul-25	54.1	54.7	52.9	56.5
Jun-25	57.8	52.5	54.8	56.8



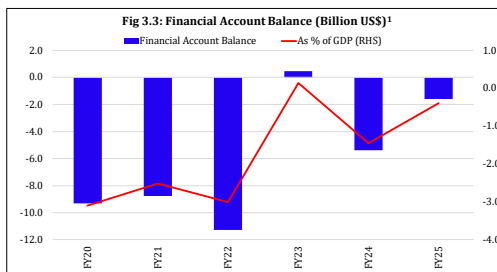
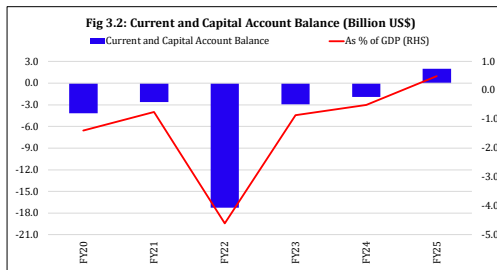
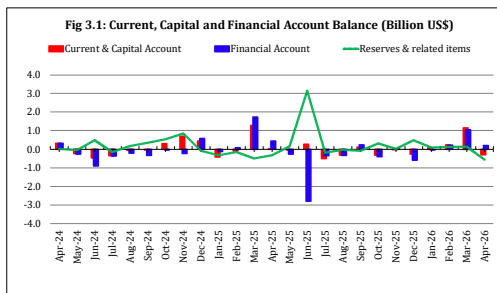
1. For detail, please see: <https://www.sbp.org.pk/research/intro.asp>  
Source: Research Department, SBP.

Balance of Payments

Balance of Payments - Summary (Million US\$)<sup>5</sup>

Items	Jul-Apr		FY25	FY24
	FY26	FY25		
<b>A) Current Account Balance (CAB)</b>	<b>-252</b>	<b>1,662</b>	<b>1,838</b>	<b>-2,072</b>
Trade Balance	-26,929	-21,317	-26,803	-22,177
Exports	25,824	27,308	32,343	30,980
Imports	52,753	48,625	59,146	53,157
Services (Net)	-2,040	-2,465	-2,836	-3,110
Primary Income (Net)	-7,014	-7,335	-8,838	-8,986
Secondary Income (Net); of which	35,731	32,779	40,315	32,201
Workers' Remittances	33,858	31,208	38,300	30,251
<b>B) Capital Account</b>	<b>115</b>	<b>125</b>	<b>168</b>	<b>195</b>
<b>C) Current and Capital Account Balance</b>	<b>-137</b>	<b>1,787</b>	<b>2,006</b>	<b>-1,877</b>
<b>D) Financial Account Balance<sup>1</sup>; of which</b>	<b>12</b>	<b>1,492</b>	<b>-1,585</b>	<b>-5,370</b>
Foreign Direct Investment (Net) <sup>2</sup>	-1,110	-2,021	-2,462	-2,126
Foreign Portfolio Investment (Net)	1,370	564	720	376
Other Investment - Net Acquisition of Financial Assets	589	-160	82	-381
Other Investment - Net Incurrence of Liabilities	843	-3,111	-77	3,229
Of which: General Government	3,439	-67	2,346	1,565
of which: Disbursements	4,425	3,956	9,544	6,044
Amortization	4,301	4,436	7,643	6,727
<b>E) Net Errors and Omissions</b>	<b>527</b>	<b>128</b>	<b>153</b>	<b>-631</b>
<b>F) Reserves and Related Items</b>	<b>378</b>	<b>423</b>	<b>3,744</b>	<b>2,862</b>
<b>SBP Gross Reserves<sup>3</sup></b>	<b>17,198</b>	<b>11,572</b>	<b>15,836</b>	<b>10,627</b>
<b>SBP Net Liquid Reserves<sup>4</sup></b>	<b>15,851</b>	<b>10,275</b>	<b>14,506</b>	<b>9,390</b>
<b>As percent of GDP</b>				
<b>Current Account Balance</b>			<b>0.5</b>	<b>-0.6</b>
of which: Exports			7.9	8.3
Imports			14.5	14.3
<b>Financial Inflows</b>			<b>-0.4</b>	<b>-1.4</b>
of which: FDI			-0.6	-0.6

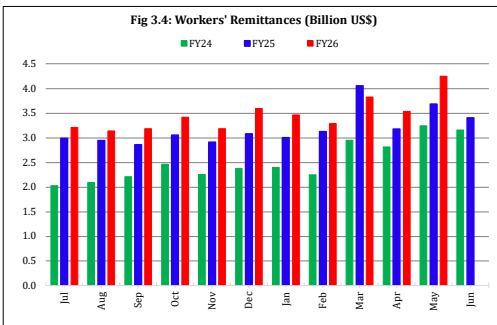
1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.  
 2. FDI(Net) equals direct investment made by Pakistan abroad less direct investment by foreigners in Pakistan. Negative 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.



Workers' Remittances (Million US\$)

	Jul-May		% Change Jul-May FY26	Share Jul-May FY26	FY25	FY24
	FY26	FY25				
<b>Total Inflows</b>	<b>38,109</b>	<b>34,893</b>	<b>9.2</b>	<b>100</b>	<b>38,300</b>	<b>30,251</b>
USA	3,328	3,439	-3.2	8.7	3,720	3,531
UK	5,811	5,367	8.3	15.2	5,905	4,522
Saudi Arabia	8,953	8,522	5.1	23.5	9,345	7,424
UAE	8,015	7,112	12.7	21.0	7,829	5,535
Other GCC <sup>6</sup>	3,613	3,408	6.0	9.5	3,712	3,180
All others	8,389	7,044	19.1	22.0	7,788	6,059
<b>As percent of GDP</b>						
<b>Workers' Remittances</b>					<b>9.4</b>	<b>8.1</b>

<sup>6</sup> This includes Kuwait, Qatar, Bahrain and Oman.



Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

Trade in Goods - Major Groups (Million US\$)

	Jul-Apr		Share Jul-Apr FY26	FY25	FY24
	FY26	FY25			
<b>Export Receipts</b>	<b>25,824</b>	<b>27,308</b>	<b>100.0</b>	<b>32,343</b>	<b>30,980</b>
<b>Textile Group</b>	<b>14,792</b>	<b>14,489</b>	<b>57.3</b>	<b>17,271</b>	<b>16,313</b>
<i>of Which:</i> Knitwear, Bed Wear	6,631	6,340	25.7	7,587	6,813
Cotton Cloth	1,413	1,568	5.5	1,833	1,894
Cotton Yarn	587	565	2.3	686	1,051
Readymade Garments	3,534	3,335	13.7	3,964	3,472
<b>Other Manufactures Group</b>	<b>3,412</b>	<b>3,457</b>	<b>13.2</b>	<b>4,141</b>	<b>4,045</b>
<i>of Which:</i> Chemical and Pharma	1,104	1,220	4.3	1,454	1,423
Leather Items <sup>1</sup>	648	639	2.5	762	747
Cement	296	276	1.1	346	262
Engineering Goods	286	224	1.1	280	279
Jewelry	8	14	0.0	14	13
<b>Food Group</b>	<b>3,935</b>	<b>5,533</b>	<b>15.2</b>	<b>6,330</b>	<b>7,095</b>
<i>of Which:</i> Rice	1,663	2,583	6.4	2,955	3,692
<b>All Others</b>	<b>3,685</b>	<b>3,829</b>	<b>14.3</b>	<b>4,601</b>	<b>3,527</b>
<b>Import Payments</b>	<b>52,753</b>	<b>48,625</b>	<b>100.0</b>	<b>59,146</b>	<b>53,157</b>
<b>Petroleum Group</b>	<b>12,251</b>	<b>12,761</b>	<b>23.2</b>	<b>15,004</b>	<b>15,162</b>
<i>of Which:</i> Petroleum Products	4,893	5,173	9.3	6,022	5,995
Petroleum Crude	5,190	4,505	9.8	5,266	5,094
<b>Machinery Group</b>	<b>7,696</b>	<b>6,924</b>	<b>14.6</b>	<b>8,591</b>	<b>7,407</b>
<i>of Which:</i> Telecom	1,898	1,700	3.6	1,993	1,896
Electrical Machinery	2,193	2,405	4.2	3,092	2,732
Power Generating Machinery	470	409	0.9	483	410
<b>Agriculture &amp; Other Chemicals Group</b>	<b>8,173</b>	<b>7,612</b>	<b>15.5</b>	<b>9,188</b>	<b>8,944</b>
<i>of Which:</i> Plastic Materials	2,364	2,223	4.5	2,654	2,429
Fertilizer Manufactured	543	498	1.0	648	642
<b>Food Group</b>	<b>7,108</b>	<b>6,288</b>	<b>13.5</b>	<b>7,660</b>	<b>7,111</b>
<i>of Which:</i> Palm Oil	3,161	2,808	6.0	3,370	2,681
Tea	536	501	1.0	601	688
<b>Metal Group</b>	<b>4,678</b>	<b>4,323</b>	<b>8.9</b>	<b>5,182</b>	<b>4,669</b>
<i>of Which:</i> Iron Steel (IS) and IS Scrap	3,724	3,478	7.1	4,167	3,870
<b>All Others</b>	<b>12,847</b>	<b>10,716</b>	<b>24.4</b>	<b>13,521</b>	<b>9,865</b>
<b>Trade Balance</b>	<b>-26,929</b>	<b>-21,317</b>		<b>-26,803</b>	<b>-22,177</b>

1. Includes tanned and manufactured leather.

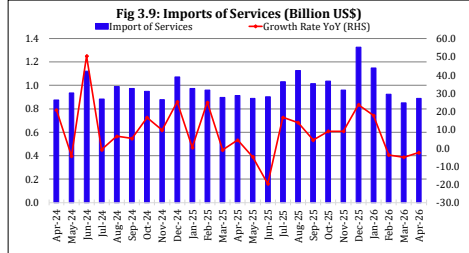
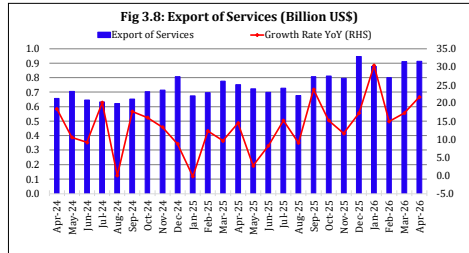
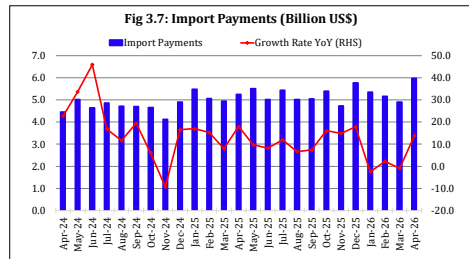
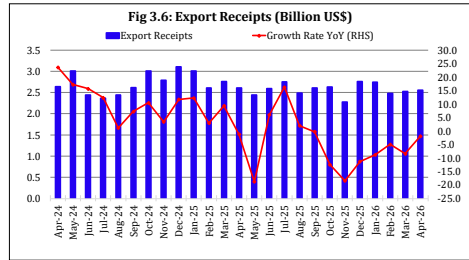
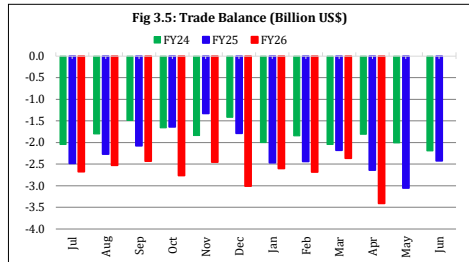
Trade in Services<sup>1</sup> - Major Groups (Million US\$)

	Jul-Apr		Share Jul-Apr FY26	FY25	FY24
	FY26	FY25			
<b>Export of Services</b>	<b>8,270</b>	<b>7,028</b>	<b>100.0</b>	<b>8,450</b>	<b>7,691</b>
1. Transport	798	857	9.6	999	768
2. Travel	872	625	10.5	730	758
3. Telecommunications, Computer, and Information Services	3,811	3,146	46.1	3,814	3,223
<i>of which: IT Services<sup>2</sup></i>	3,215	2,680	38.9	3,245	2,651
4. Other Business Services	1,762	1,405	21.3	1,694	1,551
5. Government Goods and Services n.i.e.	741	754	9.0	926	1,175
6. All Others	286	241	3.5	287	216
<b>Imports of Services</b>	<b>10,310</b>	<b>9,493</b>	<b>100.0</b>	<b>11,286</b>	<b>10,801</b>
1. Transport	4,206	3,945	40.8	4,698	4,677
2. Travel	2,665	2,082	25.8	2,408	2,266
3. Other Business Services	978	1,094	9.5	1,322	1,691
4. Financial Services	601	734	5.8	908	518
5. Telecommunications, Computer, and Information Services	545	425	5.3	492	396
6. All Others	1,315	1,213	12.8	1,458	1,253
<b>Trade in Services (Net)</b>	<b>-2,040</b>	<b>-2,465</b>		<b>-2,836</b>	<b>-3,110</b>

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.

Source: Statistics and Data Services Department, SBP.



Foreign Investment, FE-25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul-Apr		% Change Jul-Apr FY26	FY25	FY24
	FY26	FY25			
<b>Net Foreign Direct Investment (FDI)</b>					
Net inflows <sup>1</sup> : Of which	1,409	2,035	-30.8	2,477	2,347
<b>Selected Countries</b>					
USA	9	22	-58.0	35	110
UAE	169	233	-27.7	294	132
UK	99	53	85.1	68	239
China	740	1,041	-28.9	1,205	643
Hong Kong	281	392	-28.2	470	212
<b>Selected Sectors</b>					
Communication	-440	-62	-607.0	-70	-5
Financial businesses	659	594	11.0	703	626
Oil and gas exploration	-5	112	-104.7	137	351
Power	786	1,004	-21.8	1,178	650
Trade	12	26	-53.2	27	48
<b>Foreign Portfolio Investment (FPI)</b>	<b>-1,377</b>	<b>-575</b>	<b>-139.4</b>	<b>-731</b>	<b>-384</b>
<b>By Sector</b>					
Private Sector	-550	-290	-89.7	-355	120
Public Sector	-828	-286	-189.9	-376	-503
<b>By Securities</b>					
Equity Securities	-550	-290	-89.7	-355	120
Debt Securities <sup>3</sup>	-828	-286	-189.9	-376	-503
<b>Memorandum Item:</b>					
Net overall FDI <sup>2</sup>	-1,110	-2,021		-2,462	-2,126
<b>Total Foreign Investment</b>	<b>32</b>	<b>1,460</b>		<b>1,746</b>	<b>1,964</b>

Source: Statistics and Data Services Department, SBP.

- Net Inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.
- 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.
- Net sale/Purchase of Special US\$ bonds, Eurobonds, FEBC, DBC, Tbilis and PIBs

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

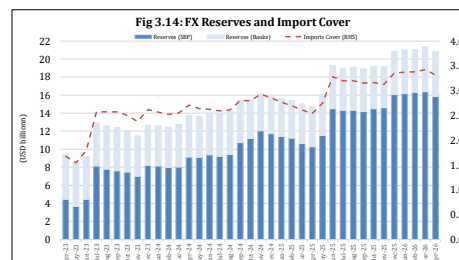
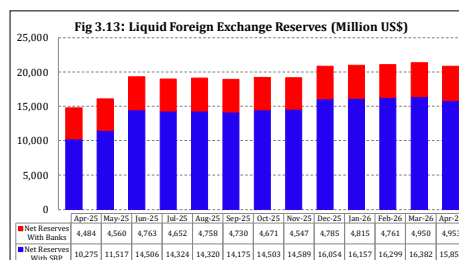
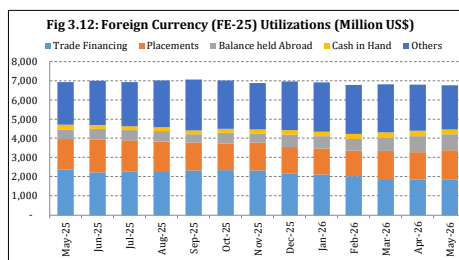
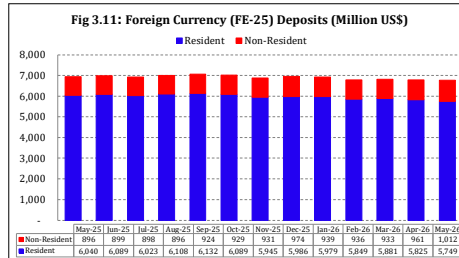
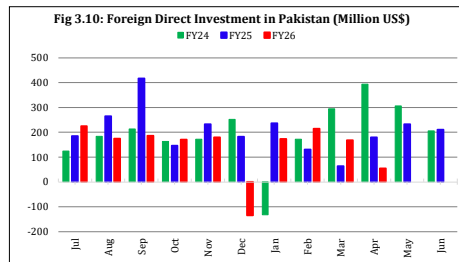
	May-26	Apr-26	May-25	Apr-25	May-24
<b>Total Deposits</b>	<b>6,761</b>	<b>6,786</b>	<b>6,936</b>	<b>6,915</b>	<b>6,527</b>
<i>By Residence</i>					
Resident Sector	5,749	5,825	6,040	6,033	5,638
Non-Resident Sector	1,012	961	896	882	889
<i>By Type</i>					
Demand Deposits	2,712	2,682	2,571	2,548	2,288
Savings Deposits	1,831	1,899	2,279	2,293	2,006
Time Deposits	2,219	2,206	2,086	2,074	2,233
<b>Total Utilizations</b>	<b>6,761</b>	<b>6,786</b>	<b>6,936</b>	<b>6,915</b>	<b>6,527</b>
Trade Financing	1,841	1,833	2,376	2,430	1,986
Placements	1,534	1,447	1,587	1,650	1,630
Balance held Abroad	828	827	497	275	441
Cash in Hand	261	286	250	253	294
Others	2,298	2,393	2,225	2,306	2,176

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	5-Jun-26	29-May-26	22-May-26	30-Apr-26	31-Mar-26
Net Reserves With SBP	17,215	17,190	17,147	15,851	16,382
Net Reserves With Banks	5,457	5,446	5,500	4,953	4,950
<b>Total Liquid FX Reserves</b>	<b>22,672</b>	<b>22,636</b>	<b>22,647</b>	<b>20,804</b>	<b>21,332</b>

Source: Domestic Markets and Monetary Management Department, SBP.



## Revenues, Expenditures and Fiscal Balances

## Revenues (billion Rupees)

	Jul-Mar		FY25
	FY26	FY25	
<b>Total Revenues</b>	<b>14,799</b>	<b>13,367</b>	<b>17,997</b>
Tax Revenue	10,167	9,137	12,723
<i>Growth (YoY)</i>	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
<i>Growth (YoY)</i>	9.5	68.0	65.7

## Expenditures (billion Rupees)

	Jul-Mar		FY25
	FY26	FY25	
<b>Total Expenditures</b>	<b>15,656</b>	<b>16,337</b>	<b>24,166</b>
Current	14,267	14,588	21,529
<i>Growth (YoY)</i>	-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
<i>Growth (YoY)</i>	18.7	35.0	42.7
Unidentified Expenditure <sup>1</sup>	-444	206	-329

## Overall Balance (billion Rupees)

	Jul-Mar		FY25
	FY26	FY25	
Fiscal Balance <sup>2</sup>	-856	-2,970	-6,168
Revenue Balance <sup>3</sup>	532	-1,221	-3,531
Primary Balance <sup>4</sup>	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

## Financing of Fiscal Deficit (billion Rupees)

	Jul-Mar		FY25
	FY26	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

 FBR Tax Collection<sup>5</sup> (billion Rupees)

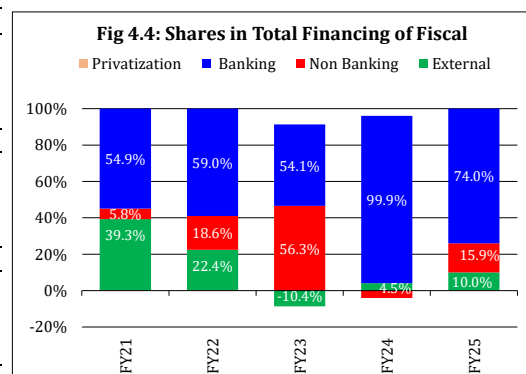
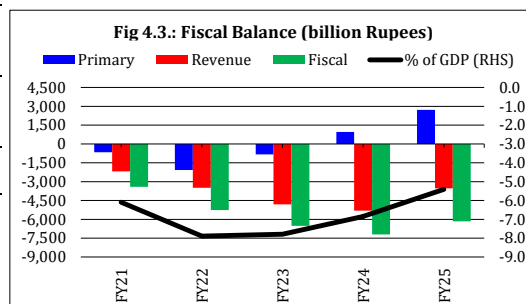
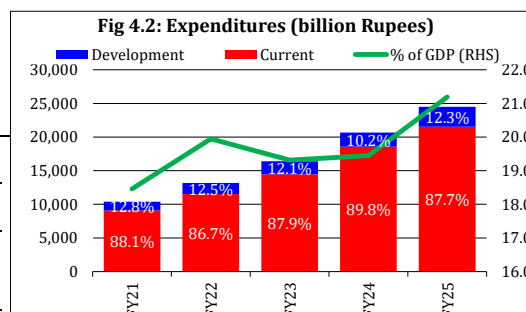
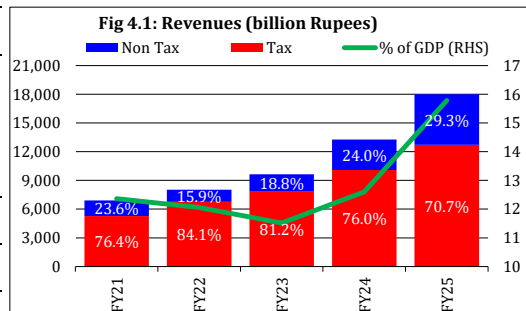
	Direct	Sales	Customs	FED <sup>6</sup>	Total Taxes
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
<b>FY23</b>	<b>3,272</b>	<b>2,592</b>	<b>935</b>	<b>370</b>	<b>7,169</b>
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
<b>FY24</b>	<b>4,531</b>	<b>3,099</b>	<b>1,104</b>	<b>577</b>	<b>9,311</b>
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
<b>FY25</b>	<b>5,792</b>	<b>3,901</b>	<b>1,285</b>	<b>767</b>	<b>11,744</b>
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
<b>FY26</b>	<b>4,638</b>	<b>3,105</b>	<b>955</b>	<b>609</b>	<b>9,306</b>

P: Provisional

<sup>1</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';

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

Source: Ministry of Finance



Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Mar-26 <sup>P</sup>	Jun-25	Jun-24	Jun-23	Jun-22	Change during Jul-Mar, FY26	Share in Mar, 2025 (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 <sup>1</sup>	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 <sup>6</sup>	2,031	2,016	2,105	1,687	1,393	15	2.1
VIII. Commodity operations <sup>2</sup>	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
<b>Total debt &amp; liabilities (I to IX)<sup>5</sup></b>	<b>97,307</b>	<b>94,497</b>	<b>85,457</b>	<b>76,512</b>	<b>59,261</b>	<b>2,810</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>83,285</b>	<b>80,518</b>	<b>71,246</b>	<b>62,881</b>	<b>49,242</b>	<b>2,767</b>	<b>85.6</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>75,387</b>	<b>73,267</b>	<b>65,105</b>	<b>57,779</b>	<b>44,362</b>	<b>2,120</b>	<b>77.5</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>38,392</b>	<b>38,598</b>	<b>36,479</b>	<b>36,126</b>	<b>26,635</b>	<b>-206</b>	<b>39.5</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>5,256</b>	<b>5,283</b>	<b>5,551</b>	<b>5,321</b>	<b>4,194</b>	<b>-26</b>	<b>5.4</b>

Total Debt Servicing (billion Rs)

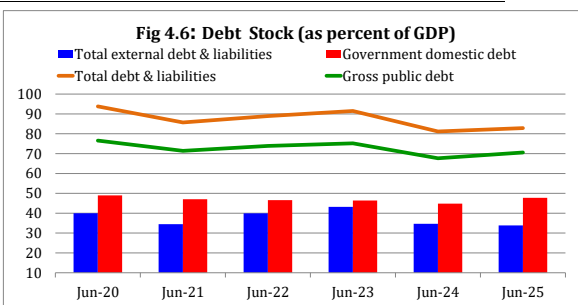
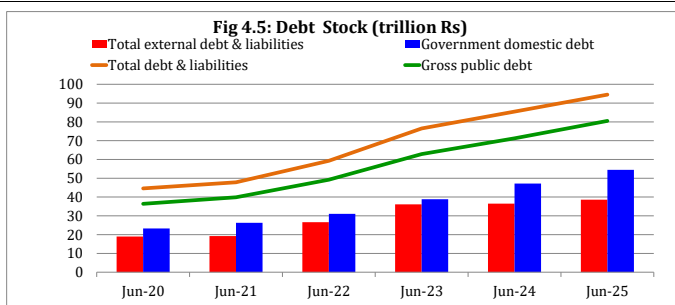
	Jul-Mar <sup>P</sup> FY26	FY25	FY24	FY23	FY22	Share in Jul-Mar, FY26 (percent)	Share in FY25 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>7,508</b>	<b>13,153</b>	<b>11,938</b>	<b>9,817</b>	<b>5,578</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>5,437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

Debt stock (as percent of GDP)<sup>6</sup>

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
<b>Total debt and liabilities</b>	<b>82.9</b>	<b>81.2</b>	<b>91.5</b>	<b>88.9</b>	<b>85.7</b>	<b>93.8</b>
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



P: Provisional

<sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; <sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations; <sup>3</sup> 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. <sup>4</sup> This is excluding short term debt repayment. <sup>5</sup> Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. <sup>6</sup> 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).

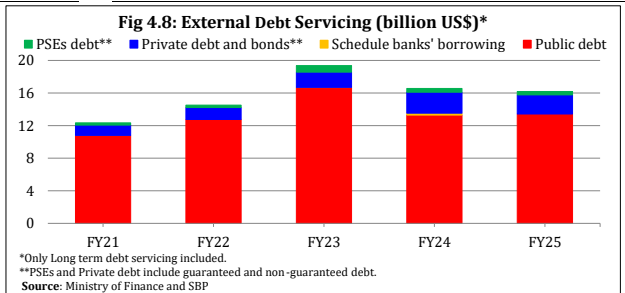
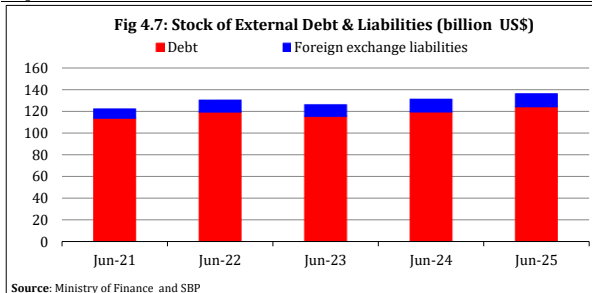
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Mar-26 <sup>P</sup>	Jun-25	Change during FY26	Items	Jul-Mar, FY26	FY25
<b>1. Public debt (a+b+c)</b>	<b>104,266</b>	<b>103,750</b>	<b>516</b>	<b>1. Public debt (a+b+c)</b>	<b>9,136</b>	<b>13,431</b>
<b>a) Government debt</b>	<b>82,261</b>	<b>82,527</b>	<b>-266</b>	<b>a) Government debt<sup>3</sup></b>	<b>7,952</b>	<b>10,939</b>
<b>i) Long term (&gt;1 year)</b>	<b>68,408</b>	<b>81,787</b>	<b>-13,380</b>	Principal	5,748	7,955
Paris club	5,497	6,005	-507	Interest	2,204	2,983
Multilateral	42,483	42,480	3	<b>b) To IMF</b>	<b>850</b>	<b>2,103</b>
Other bilateral	8,925	18,039	-9,114	Principal	502	1,523
Euro/Sukuk global bonds	6,300	6,800	-500	Interest	347	580
Military debt	0	0	0	<b>c) Foreign exchange liabilities</b>	<b>335</b>	<b>389</b>
Commercial loans/credits	3,621	7,156	-3,535	Principal	0	0
Local currency Securities (PIBs)	107	78	29	Interest	335	389
Saudi fund for development (SFD)	0	0	0	<b>2. PSEs guaranteed debt</b>	<b>427</b>	<b>385</b>
NBP/BOC deposits	0	5	-5	Principal	245	182
NPC <sup>1</sup>	1,474	1,225	248	Interest	181	203
<b>ii) Short term (&lt;1 year)</b>	<b>13,853</b>	<b>739</b>	<b>13,114</b>	<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>37</b>	<b>37</b>
Of which: Multilateral	729	552	177	Principal	18	0
<b>b) From IMF</b>	<b>9,891</b>	<b>9,268</b>	<b>623</b>	Interest	19	37
i) Federal government	3,620	3,783	-164	<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>0</b>	<b>1,357</b>
ii) Central bank	6,271	5,484	786	Principal	0	1,300
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>12,114</b>	<b>11,955</b>	<b>159</b>	Interest	0	57
<b>2. Public sector enterprises (PSEs)</b>	<b>7,891</b>	<b>7,755</b>	<b>136</b>	<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
a) Guaranteed debt	7,391	7,248	142	<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>1,385</b>	<b>2,337</b>
b) Non-guaranteed debt	500	507	-7	Principal	862	1,414
<b>3. Scheduled banks</b>	<b>8,446</b>	<b>7,193</b>	<b>1,253</b>	Interest	523	922
<b>a) Borrowing</b>	<b>2,939</b>	<b>2,492</b>	<b>447</b>	<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
i) Long term (>1 year)	1,369	0	1,369	Principal	0	0
ii) Short term (<1 year)	1,570	2,492	-922	Interest	0	0
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>5,375</b>	<b>4,545</b>	<b>830</b>	<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>10,985</b>	<b>17,548</b>
<b>4. Private sector</b>	<b>11,571</b>	<b>11,706</b>	<b>-135</b>	Principal	7,376	12,375
<b>a) Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	Interest	3,609	5,173
<b>b) Non-guaranteed debt</b>	<b>11,571</b>	<b>11,706</b>	<b>-135</b>	<b>Memorandum Items</b>		
i) Loans	9,102	9,479	-377	Short term debt servicing-principal <sup>4</sup>		
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)	<b>405</b>	<b>343</b>
iii) Trade credit and others liabilities	2,469	2,227	242	1. Government debt	<b>376</b>	<b>250</b>
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>5,385</b>	<b>5,623</b>	<b>-238</b>	2. PSEs non-guaranteed debt	<b>0</b>	<b>0</b>
<b>Total external debt (excl. FEL)</b>	<b>125,444</b>	<b>124,072</b>	<b>1,372</b>	3. Scheduled banks' borrowing	<b>44,247</b>	<b>43,213</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>137,558</b>	<b>136,027</b>	<b>1,531</b>	Net flows <sup>5</sup>	<b>-922</b>	<b>-97</b>
				4. Private non-guaranteed debt	<b>29</b>	<b>93</b>

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
<b>GDP</b>	33.8	34.6	43.2	40.0	34.5	4.4	4.4	6.6	4.5	3.5
<b>Reserves</b>	705.9	936.3	1377.1	843.5	501.2	91.1	118.3	211.5	94.0	50.6
<b>Exports</b>	421.1	423.0	452.5	401.1	477.0	54.3	53.4	69.5	44.7	48.1



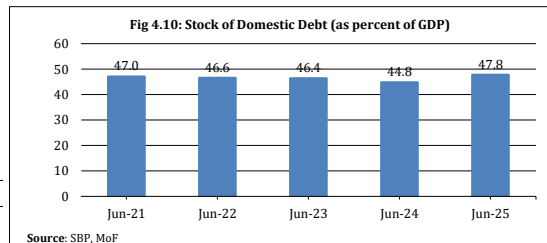
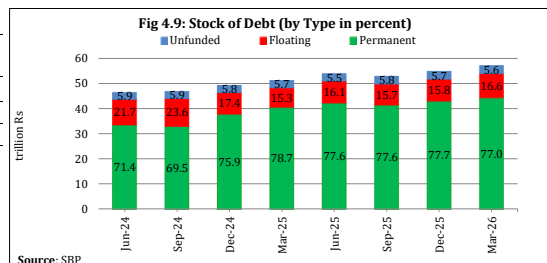
P: Provisional; <sup>1</sup>Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. <sup>2</sup> Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; <sup>3</sup> Only long term debt servicing included. <sup>4</sup> As per the guidelines 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; <sup>5</sup> 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. <sup>6</sup> 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)	Apr-26 <sup>P</sup>	Jun-25	Change during	
			Jul-Apr	
			FY26	FY25
<b>1. Permanent debt</b>	<b>43,845</b>	<b>42,252</b>	<b>1,594</b>	<b>7,504</b>
PIBs	35,035	35,015	20	6,292
Prize bonds <sup>1</sup>	429	407	22	18
Others*	8,381	6,829	1,552	1,194
<b>2. Floating debt</b>	<b>10,557</b>	<b>8,756</b>	<b>1,800</b>	<b>-1,922</b>
MTBs	10,432	8,645	1,787	-1,938
MRTBs-replenishment <sup>2</sup>	125	112	13	16
<b>3. Unfunded debt: of which</b>	<b>3,236</b>	<b>3,021</b>	<b>215</b>	<b>164</b>
Saving schemes	3,171	2,943	229	182
<b>4. Foreign currency Loans<sup>3</sup></b>	<b>391</b>	<b>380</b>	<b>10</b>	<b>-362</b>
<b>5. Naya Pakistan Certificates<sup>5</sup></b>	<b>60</b>	<b>62</b>	<b>-2</b>	<b>-22</b>
<b>Total (1+2+3+4+5)</b>	<b>58,089</b>	<b>54,472</b>	<b>3,617</b>	<b>5,363</b>
<b>Government domestic liabilities<sup>4</sup></b>	<b>126</b>	<b>216</b>	<b>-90</b>	<b>-344</b>

\* 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.



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

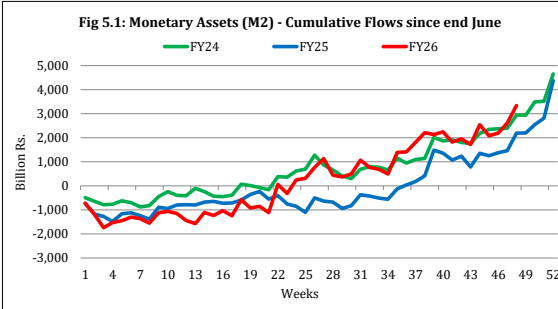
Domestic Debt Servicing as % of

	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

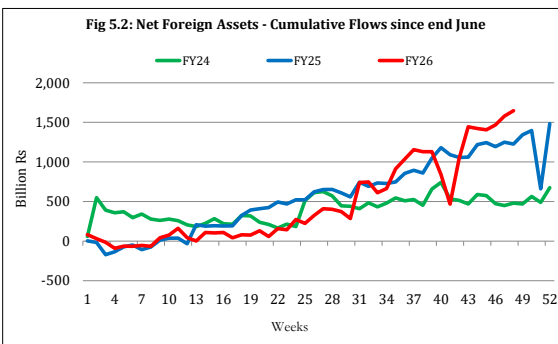
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

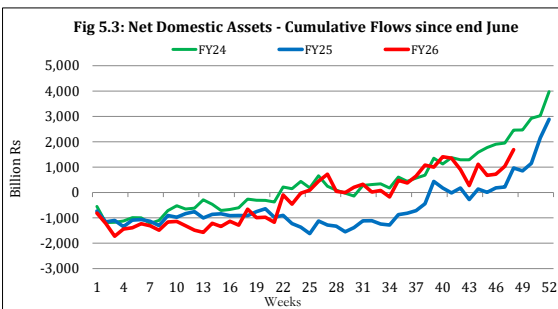
Monetary Assets of the Banking System	(Billion Rs)			
	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week 29-May-26	A year ago 30-May-25	
NFA	464.9	1,647.5	1,226.2	1,602.8
NDA	40,041.5	1,690.8	967.6	3,021.7
<b>Net Government Borrowings: of which</b>	<b>35,119.8</b>	<b>1,170.9</b>	<b>2,389.9</b>	<b>4,041.0</b>
Net Budgetary Borrowing	34,078.3	1,230.3	2,692.6	4,354.4
Commodity Operations	1,066.5	-55.5	-301.8	-311.8
<b>Non-government Borrowings: of which</b>	<b>13,011.1</b>	<b>856.7</b>	<b>1,243.4</b>	<b>1,467.7</b>
Private Sector	9,948.7	986.8	831.8	1,081.9
PSEs	2,104.4	227.1	-12.5	-87.1
Credit to NBFIs	958.0	-357.3	424.2	472.9
<b>Other items (Net)</b>	<b>-8,089.5</b>	<b>-336.8</b>	<b>-2,665.7</b>	<b>-2,487.0</b>
<b>M2</b>	<b>40,506.3</b>	<b>3,338.2</b>	<b>2,193.8</b>	<b>4,624.5</b>



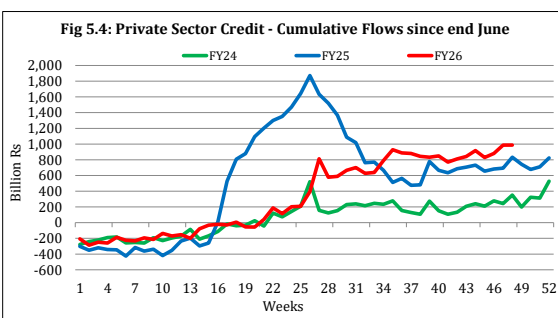
Monetary Liabilities of the Banking System	(Billion Rs)			
Currency in Circulation	10,634.5	1,662.8	1,112.9	1,481.4
Other Deposits with SBP	57.3	21.8	-15.2	-5.6
<b>Total Deposits with Banks</b>	<b>29,814.6</b>	<b>1,653.6</b>	<b>1,096.1</b>	<b>3,148.7</b>
Demand Deposits with Banks	27,547.8	1,439.1	1,574.5	3,471.8
Time Deposits with Banks	576.1	172.5	-560.1	-408.7
RPCDs with Banks	1,690.6	42.0	81.7	85.7
<b>M2</b>	<b>40,506.3</b>	<b>3,338.2</b>	<b>2,193.8</b>	<b>4,624.5</b>



Growth of Monetary Assets of the Banking System (%)	YoY	Since end June		FY25
	(29-May-26)	29-May-26	30-May-25	
NFA	2,294.6	354.4	107.8	140.8
NDA	9.9	4.2	2.6	8.2
<b>Net Government Borrowings: of which</b>	<b>8.4</b>	<b>3.3</b>	<b>7.7</b>	<b>13.0</b>
Net Budgetary Borrowing	8.9	3.6	9.1	14.6
Commodity Operations	-6.1	-5.2	-21.9	-22.6
<b>Non-government Borrowings: of which</b>	<b>8.5</b>	<b>6.6</b>	<b>10.8</b>	<b>12.7</b>
Private Sector	12.8	9.9	9.4	12.2
PSEs	7.0	10.8	-0.6	-4.0
<b>Other items (Net)</b>	<b>-1.9</b>	<b>-4.2</b>	<b>-47.6</b>	<b>-44.4</b>
<b>M2</b>	<b>15.2</b>	<b>8.2</b>	<b>6.1</b>	<b>12.9</b>



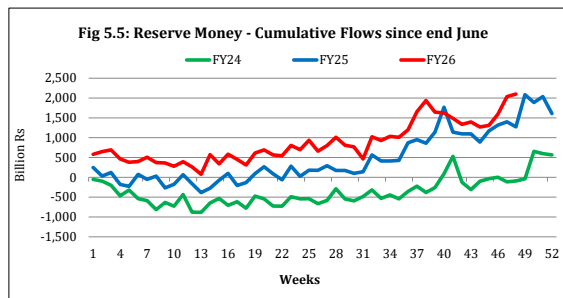
Memorandum Items	Latest week	A year ago	FY25	FY24
	29-May-26	30-May-25		
Money Multiplier	2.9	3.0	3.1	3.1
Currency to Deposit Ratio (Percent)	39.1	37.0	35.7	34.3
M2 to GDP Ratio (Percent)			35.5	34.1
Private Sector Credit to GDP Ratio (Percent)			8.7	8.4



Source: Statistics and Data Services Department, SBP

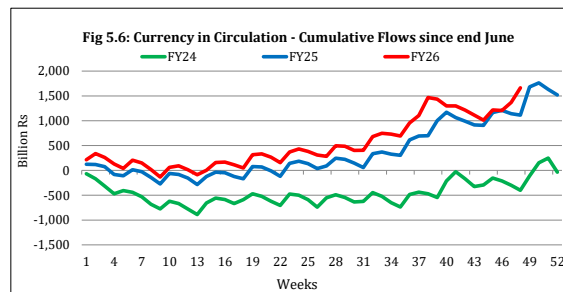
**Monetary Assets of SBP (Billion Rs)**

	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week	A year ago	
		29-May-26	30-May-25	
<b>NFA</b>	<b>1,455.2</b>	<b>1,846.6</b>	<b>659.8</b>	<b>1,526.6</b>
<b>NDA: of which</b>	<b>11,515.4</b>	<b>254.2</b>	<b>612.8</b>	<b>-168.8</b>
Budgetary Borrowing	3,836.2	-2,252.9	-320.5	-691.5
Other Items (Net)	6,335.7	2,705.1	1,076.0	681.7
Net Impact of OMOs/Discounting	12,441.7	2,810	1,718	1,226
<b>Reserve Money</b>	<b>12,970.6</b>	<b>2,100.8</b>	<b>1,272.7</b>	<b>1,357.8</b>



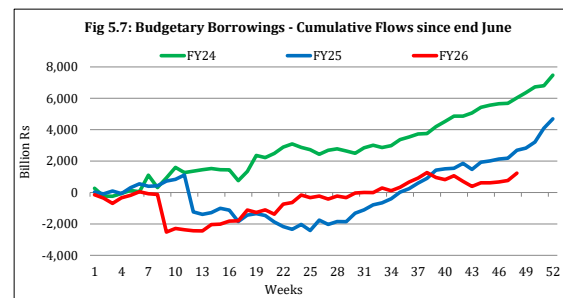
**Monetary Liabilities of SBP**

Currency in Circulation	10,634.5	1,662.8	1,112.9	1,481.4
Cash in Tills	644.4	102.2	183.4	89.6
Bank Deposits with SBP (Reserves)	1,634.5	314.0	-8.4	-207.6
Other Deposits with SBP	57.3	21.8	-15.2	-5.6



**Growth in Monetary Assets of SBP (%)**

	YoY	Since end June		FY25
	(29-May-26)	29-May-26	30-May-25	
<b>NFA of the SBP</b>	<b>461.1</b>	<b>126.9</b>	<b>924.5</b>	<b>2,138.8</b>
<b>NDA of the SBP: of which</b>	<b>-4.3</b>	<b>2.2</b>	<b>5.2</b>	<b>-1.4</b>
Budgetary borrowing	-62.4	-58.7	-7.1	-15.3
Other items (net)	34.3	42.7	19.0	12.1
<b>Reserve money</b>	<b>17.0</b>	<b>16.2</b>	<b>11.0</b>	<b>11.7</b>

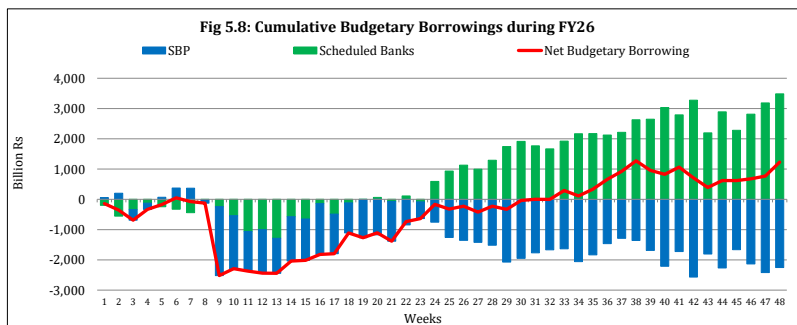


**Details on Government Borrowing for Budgetary Support (Billion Rs)**

	End June 2025 Stocks	Cumulative Flows Since end-June		FY25
		Latest week	A year ago	
		29-May-26	30-May-25	
<b>Budgetary Borrowing</b>	<b>34,078.3</b>	<b>1,230.3</b>	<b>2,692.6</b>	<b>4,354.4</b>
<b>Federal Government</b>	<b>37,564.4</b>	<b>1,498.5</b>	<b>3,701.2</b>	<b>5,278.5</b>
From SBP	5,262.8	-2,192.5	326.3	-156.3
From Scheduled Banks	32,301.5	3,691.0	3,374.9	5,434.9
<b>Provincial Governments</b>	<b>-3,486.0</b>	<b>-268.2</b>	<b>-1,008.6</b>	<b>-924.1</b>
From SBP	-1,426.7	-60.4	-646.9	-535.2
From Scheduled Banks	-2,059.4	-207.8	-361.8	-388.9

**Memorandum Items**

<b>Budgetary Borrowing on Cash Basis</b>	<b>33,642.3</b>	<b>1,066.0</b>	<b>2,652.4</b>	<b>4,566.5</b>
SBP	3,539.6	-2,384.3	-636.8	-725.6
Scheduled Banks	30,102.8	3,450.3	3,289.2	5,292.1



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	Apr-26	Apr-25
<b>1. Credit to Government Sector (A+B)</b>	<b>36,239.0</b>	<b>31,764.1</b>	<b>297.3</b>	<b>1,834.0</b>
A. SBP Credit to Government Sector (Net)*	3,792.3	4,493.0	-2,267.9	-25.6
B. Scheduled Banks Credit to Government Sector (Net)	32,446.7	27,271.1	2,565.1	1,859.6
<b>2. Credit to Non Government Sector (A+B)</b>	<b>12,933.0</b>	<b>11,373.1</b>	<b>787.2</b>	<b>1,510.2</b>
A. SBP Credit to Non Govt. Sector	78.8	84.3	-20.0	-12.0
<b>B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)</b>	<b>12,854.2</b>	<b>11,288.8</b>	<b>807.2</b>	<b>1,522.2</b>
I. Credit to PSEs	2,088.5	2,142.4	223.4	32.3
II. Credit to NBFIs	848.3	372.7	-346.9	534.8
<b>III. Credit to Private Sector (A+B)</b>	<b>9,917.5</b>	<b>8,773.7</b>	<b>930.7</b>	<b>955.0</b>
A. Investment in Securities & Shares of Private Sector	246.0	202.6	-39.4	5.1
B. Loans to Private Sector	9,671.5	8,571.1	970.1	949.9
<b>Total Credit (1+2)</b>	<b>49,172.0</b>	<b>43,137.2</b>	<b>1,084.4</b>	<b>3,344.1</b>

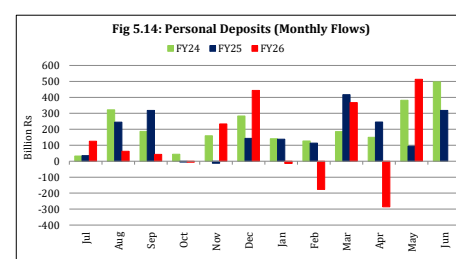
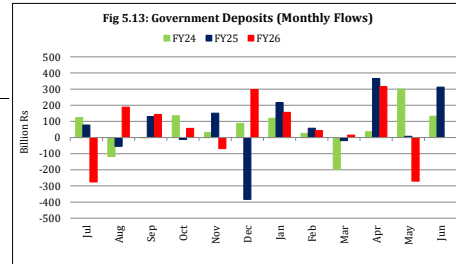
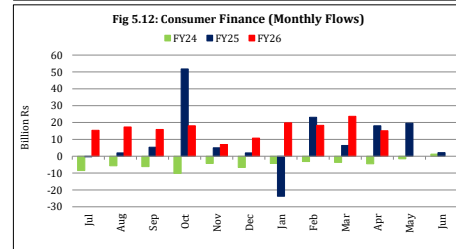
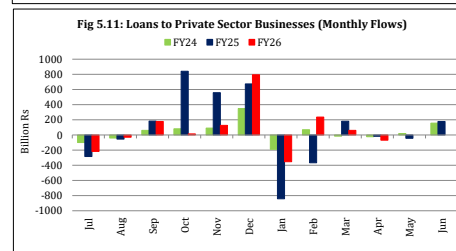
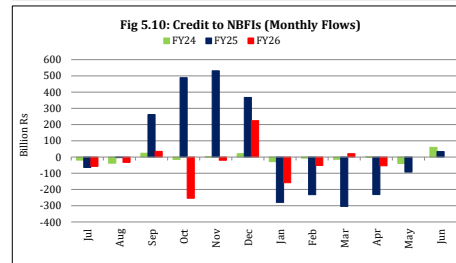
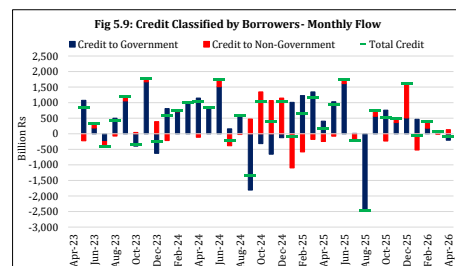
\* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector <sup>1</sup>	(Billion Rs.)		
	End Stock Jun-25	Cumulative Flows Since June	
		Apr-26	Apr-25
<b>Total Credit to Private Sector<sup>2</sup></b>	<b>9,948.7</b>	<b>915.7</b>	<b>766.5</b>
<b>1. Loans to Private Sector Businesses</b>	<b>8,424.1</b>	<b>742.5</b>	<b>870.9</b>
<b>By Type</b>			
Working Capital: of which	5,094.6	352.7	587.7
Export Finance	1,068.9	201.2	216.6
Import Finance	404.7	-37.5	20.4
Fixed Investment	3,140.3	463.8	292.4
Construction Financing	189.3	-74.0	-9.2
<b>By Sectors: of which</b>			
<b>Agriculture, Forestry and Fishing</b>	<b>494.8</b>	<b>100.1</b>	<b>60.3</b>
<b>Manufacturing: of which</b>	<b>5,354.9</b>	<b>448.6</b>	<b>552.5</b>
Textiles	1,847.6	19.8	233.1
Food Products & Beverages	1,260.1	205.0	38.0
Chemicals & Products	448.4	68.4	92.9
Non-Metallic Mineral Products	240.3	59.8	-34.0
Wearing Apparel	258.2	1.7	84.8
<b>Electricity, Gas, Steam And Air Conditioning Supply</b>	<b>486.5</b>	<b>-96.8</b>	<b>-38.9</b>
<b>Construction</b>	<b>210.3</b>	<b>0.3</b>	<b>23.4</b>
<b>Wholesale, Retail Trade And Repaire of Vehicles</b>	<b>677.1</b>	<b>150.8</b>	<b>93.5</b>
<b>Transportation And Storage</b>	<b>129.4</b>	<b>43.9</b>	<b>-2.2</b>
<b>Information And Communication</b>	<b>552.3</b>	<b>23.0</b>	<b>125.8</b>
<b>All Other Sectors</b>	<b>518.8</b>	<b>72.5</b>	<b>56.5</b>
<b>2. Personal: of which</b>	<b>1,236.4</b>	<b>225.8</b>	<b>81.5</b>
Consumer Financing	913.5	161.3	89.5
<b>3. Investment in Securities and Shares</b>	<b>246.0</b>	<b>-39.4</b>	<b>5.1</b>
<b>4. Others<sup>3</sup></b>	<b>11.0</b>	<b>1.9</b>	<b>-2.4</b>

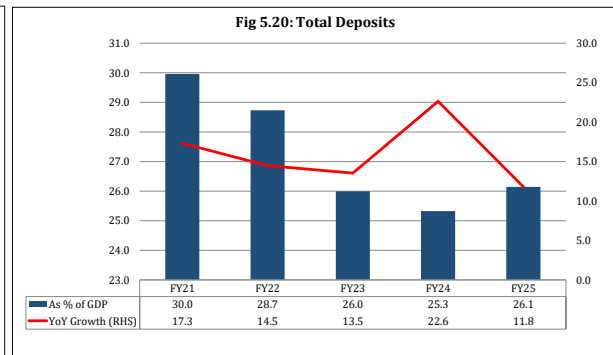
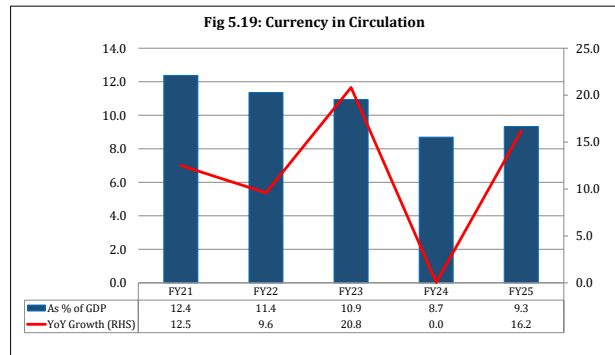
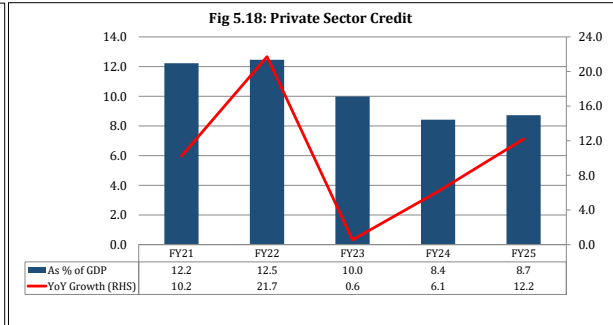
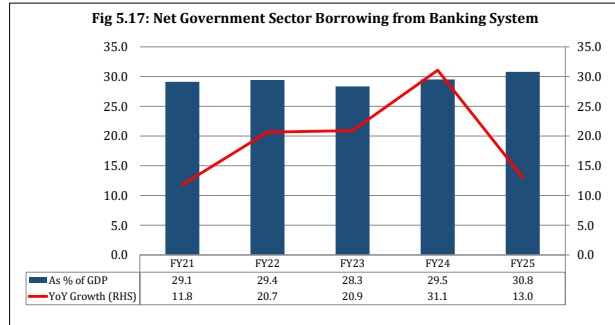
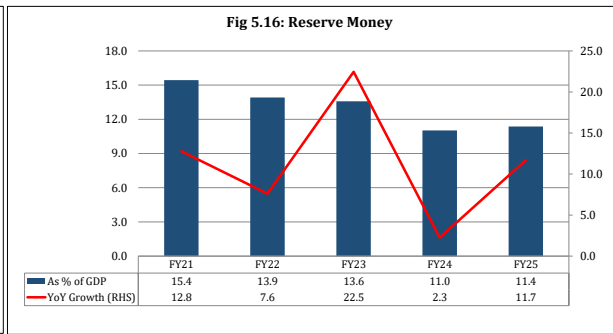
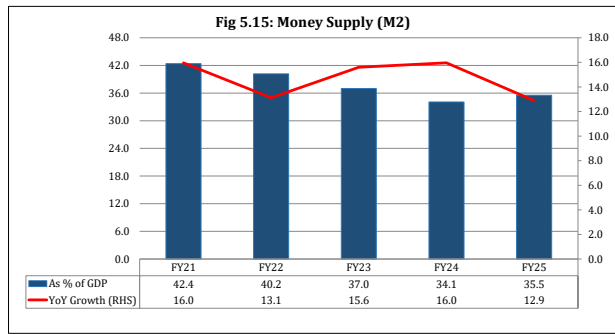
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.  
 2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.  
 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	May-26	May-25
<b>1. Non Resident Deposits</b>	<b>1,291.7</b>	<b>848.9</b>	<b>258.5</b>	<b>156.8</b>
<b>2. Resident Deposits</b>	<b>33,298.7</b>	<b>29,332.8</b>	<b>2,204.9</b>	<b>1,766.3</b>
I. Government	5,230.4	4,380.0	602.1	538.4
II. Non-Financial Public Sector Enterprises	1,997.2	1,883.6	186.1	-249.4
III. Non-Bank Financial Institutions	1,743.9	1,390.8	-84.5	-377.2
IV. Private Sector (Business)	7,266.2	6,646.5	35.8	194.2
V. Trust Funds And Non Profit Organizations	757.8	737.9	162.1	-30.2
VI. Personal	16,252.8	14,205.4	1,304.7	1,729.6
VII. Other	50.3	88.5	-1.4	-38.9
<b>Total (1+2)</b>	<b>34,590.5</b>	<b>30,181.7</b>	<b>2,463.3</b>	<b>1,923.1</b>

Source: Statistics and Data Services Department, SBP



Key Indicators of Monetary Sector

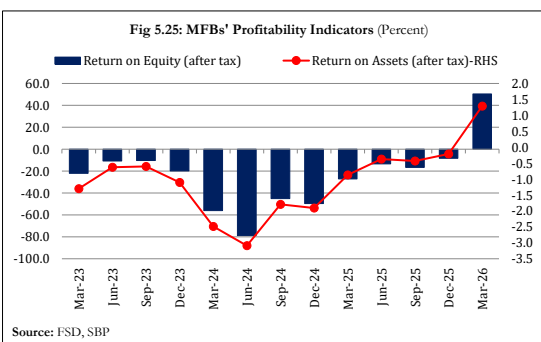
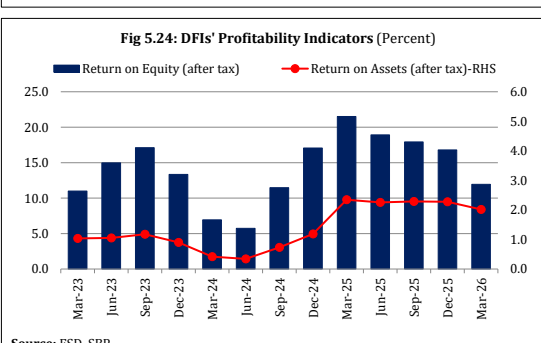
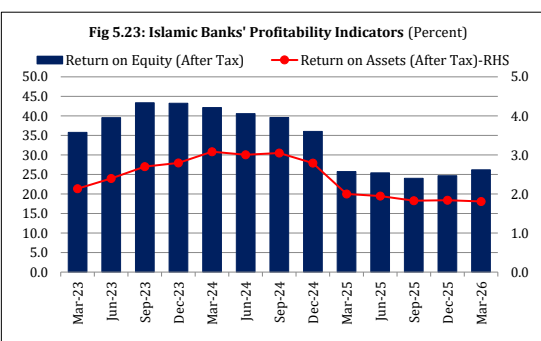
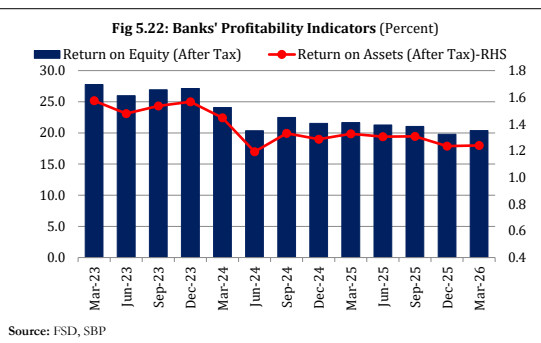
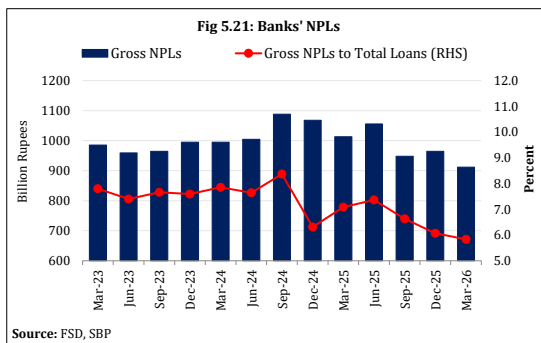


Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

Indicators		Mar-26	Dec-25	Mar-25	Dec-24
(Ratios in percent)					
<b>Financial Soundness Indicators of the Banking System</b>					
Capital	Risk Weighted CAR <sup>^</sup>	18.6	20.8	21.2	20.6
	Tier 1 Capital to RWA <sup>^</sup>	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
<sup>^</sup> 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.					
<b>Financial Soundness Indicators of Islamic Banking</b>					
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.					
<b>Financial Soundness Indicators of the DFIs</b>					
Capital	Risk Weighted CAR <sup>^</sup>	53.5	56.7	56.3	52.5
	Tier 1 Capital to RWA <sup>^</sup>	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
<b>Financial Soundness Indicators of the MFBS</b>					
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.

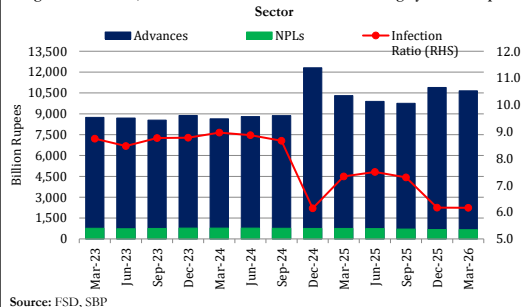


Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

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

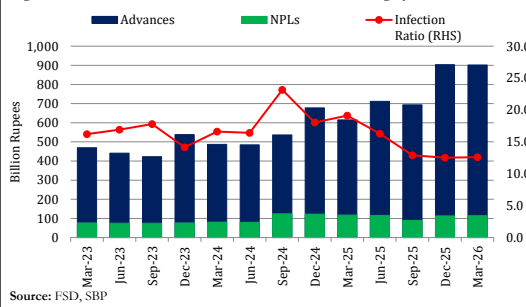
		Mar-26	Dec-25	Mar-25	Dec-24
Corporate Sector	Advances	10,651,950	10,896,483	10,302,017	12,304,672
	NPLs	656,077	672,208	755,420	755,753
	Infection Ratio	6.2	6.2	7.3	6.1
SMEs Sector	Advances	901,331	902,935	614,842	677,718
	NPLs	113,628	113,049	117,642	122,210
	Infection Ratio	12.6	12.5	19.1	18.0
Agriculture 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

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



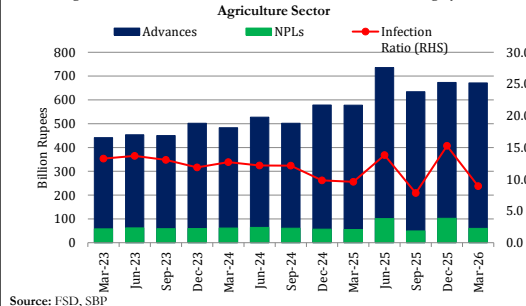
Source: FSD, SBP

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

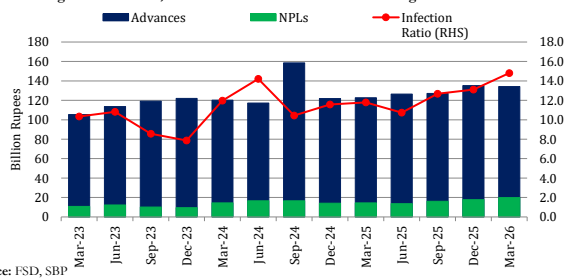


Source: FSD, SBP

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

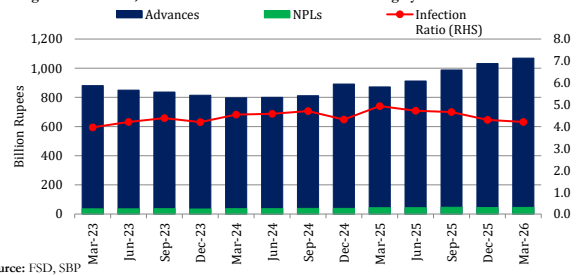
		Mar-26	Dec-25	Mar-25	Dec-24
Enterprises	Advances	110,276	90,431	138,041	81,401
	NPLs	3,798	3,420	4,133	4,739
	Infection Ratio	3.4	3.8	3.0	5.8
Agriculture	Advances	134,234	135,239	122,633	121,807
	NPLs	19,869	17,715	14,461	14,105
	Infection Ratio	14.8	13.1	11.8	11.6
Livestock	Advances	165,884	153,197	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 5.29: Advances, NPLs and Infection Ratio of MFBs - Agriculture Sector



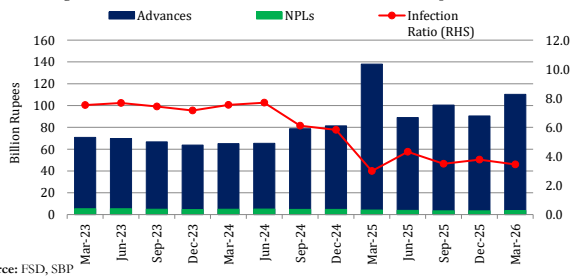
Source: FSD, SBP

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



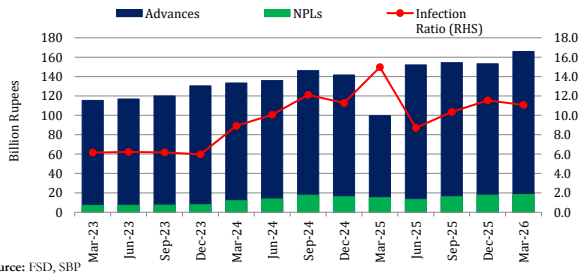
Source: FSD, SBP

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 <sup>1</sup>
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

<sup>1</sup> Basis points

DL: Demand Liabilities; TL: Time Liabilities

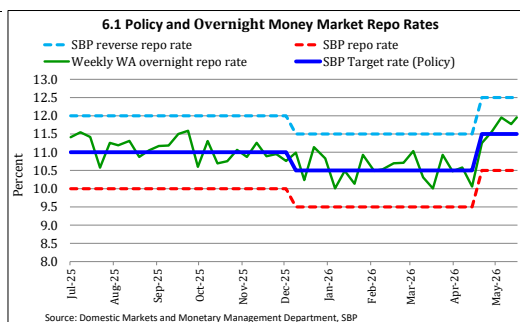
### Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	28-Oct-25	16-Dec-25	27-Jan-26	10-Mar-26	28-Apr-26
Period ended on	15-Dec-25	26-Jan-26	9-Mar-26	27-Apr-26	1-Jun-26
Policy rate	11.00	10.50	10.50	10.50	11.50
WA O/N repo rate <sup>2</sup>	11.02	10.81	10.70	10.60	11.83
Standard deviation	0.39	0.48	0.36	0.54	0.32
CoV <sup>3</sup>	0.04	0.04	0.03	0.05	0.03

Source: Domestic Markets & Monetary Management Department, SBP

<sup>2</sup> Weekly Weighted Average O/N Repo Rate

<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit less.



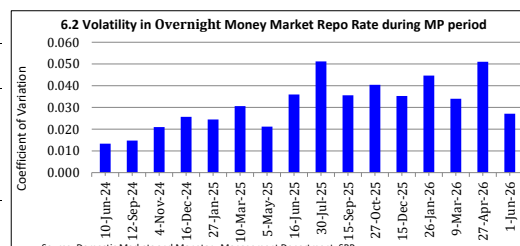
Source: Domestic Markets and Monetary Management Department, SBP

### Bi-weekly Cash Reserves Requirement (CRR)<sup>4</sup> (billion Rs)

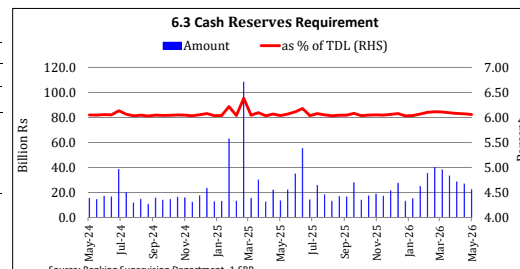
	Maintenance period ended as on		Change since	
	21-May-26	23-Apr-26	Last MPS	
Cash required	1,979.3	1,929.5	↑	49.8
Cash maintained	2,001.8	1,958.1	↑	43.6
Excess cash reserves (per day)	22.5	28.6	↓	-6.2

Source: Banking Supervision Department - 1, SBP

<sup>4</sup> 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.



Source: Domestic Markets and Monetary Management Department, SBP

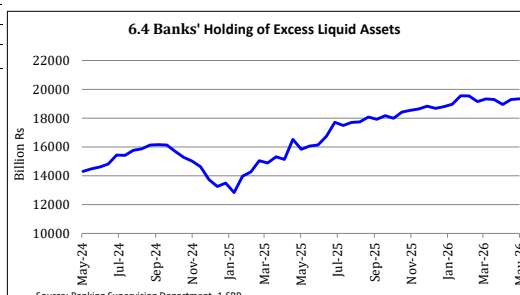


Source: Banking Supervision Department - 1, SBP

### Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	8-May-26	10-Apr-26	Last MPS	
<b>Required reserves</b>	<b>7,754.2</b>	<b>7,552.6</b>	↑	201.7
for CRR	1,979.3	1,929.5	↑	49.8
for SLR	5,775.0	5,623.1	↑	151.9
<b>Maintained<sup>6</sup></b>	<b>26,777.1</b>	<b>26,156.0</b>	↑	621.1
Cash	2,106.1	2,204.0	↓	-97.9
Cash in tills	684.6	698.8	↓	-14.2
Balance with SBP	1,369.0	1,438.4	↓	-69.4
Balance with NBP	52.5	66.7	↓	-14.2
Securities	24,598.2	23,879.2	↑	719.0
Others <sup>7</sup>	72.8	72.9	↓	-0.1
<b>Excess liquid assets<sup>8</sup></b>	<b>19,022.9</b>	<b>18,603.4</b>	↑	419.4

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



<sup>6</sup> Data corresponds to the balances as on that date

<sup>7</sup> Includes Section 13(3) deposits and share capital of MFBS.

<sup>8</sup> 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.
<b>FY24</b>	<b>14,895.7</b>	<b>115</b>	<b>71,547.3</b>	<b>246</b>
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
<b>FY25</b>	<b>32,258.9</b>	<b>167</b>	<b>65,188.0</b>	<b>244</b>
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
<b>FY26</b>	<b>17,763.7</b>	<b>130.0</b>	<b>11,052.8</b>	<b>155.0</b>
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*	4,069.1	24	1,244.4	20

Source: Domestic Markets & Monetary Management Department, SBP

\*up to June 1, 2026

Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY24</b>	<b>9,433.3</b>	<b>11,934.3</b>
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
<b>FY25</b>	<b>11,421.7</b>	<b>12,200.0</b>
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
<b>FY26</b>	<b>13,376.8</b>	<b>14,763.9</b>
Q1	12,904.1	11,835.0
Q2	12,679.5	11,076.2
Q3	13,642.0	13,843.5
Q4*	14,281.5	14,763.9

Source: Domestic Markets & Monetary Management Department, SBP

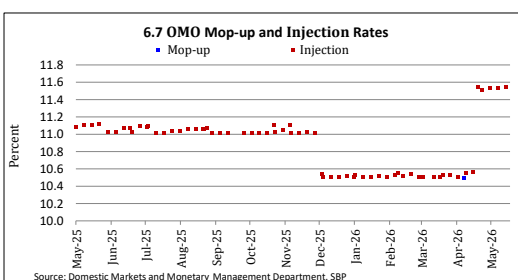
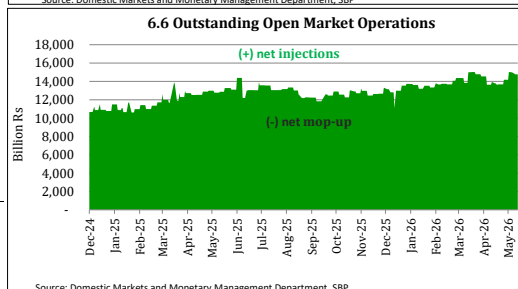
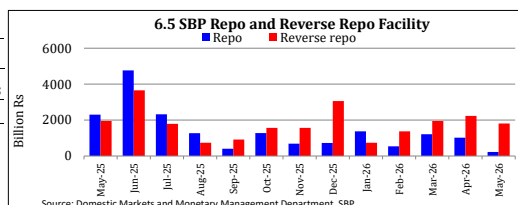
\*up to June 1, 2026

(-) amount means net mop-up

Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
<b>FY16</b>	-	-
<b>FY17</b>	-	-
<b>FY18</b>	<b>208.0</b>	<b>208.0</b>
Q2	208.0	208.0
<b>FY19</b>	-	-
<b>FY20</b>	-	-
<b>FY21</b>	-	-
<b>FY22</b>	-	-
<b>FY23</b>	-	-

Source: Domestic Markets & Monetary Management Department, SBP



Open Market Operations for GoP Ijara Sukuk - Outright<sup>1</sup> (billion rupees)

	Bai-Muajjal Purchases	Ready Sales
<b>FY19</b>	<b>116.6</b>	<b>101.6</b>
Q3	116.6	101.6
Q4	-	-
<b>FY20</b>	<b>19.1</b>	<b>19.1</b>
Q3	19.1	19.1
<b>FY21</b>	-	-
<b>FY22</b>	-	-
<b>FY23</b>	-	-

Source: Domestic Markets & Monetary Management Department, SBP

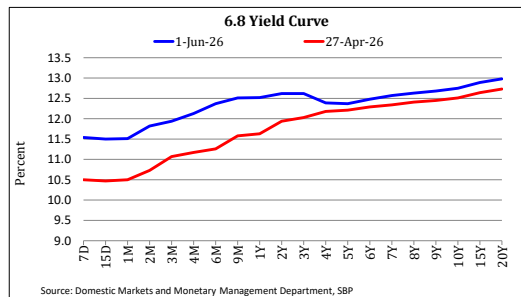
<sup>1</sup> As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

**Pak Rupee Revaluation (PKRV) Rates<sup>1</sup> (%)**

Tenors	Current		Change (in basis points) since	
	1-Jun-26	2-Jun-25	Last MPS	
			2-Jun-25	27-Apr-26
1-week	11.55	11.04	↑ 51	↑ 105
2-week	11.52	10.97	↑ 55	↑ 105
1-month	11.52	10.95	↑ 57	↑ 102
3-month	11.99	10.90	↑ 109	↑ 92
6-month	12.43	10.96	↑ 147	↑ 117
9-month	12.60	11.08	↑ 152	↑ 102
12-month	12.61	11.06	↑ 155	↑ 98
2-year	12.74	11.20	↑ 154	↑ 80
3-year	12.77	11.27	↑ 150	↑ 74
5-year	12.59	11.53	↑ 106	↑ 38
7-year	12.74	11.86	↑ 88	↑ 40
10-year	12.83	12.21	↑ 62	↑ 32
20-year	12.98	12.34	↑ 64	↑ 25

Source: Domestic Markets & Monetary Management Department, SBP

<sup>1</sup> It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).

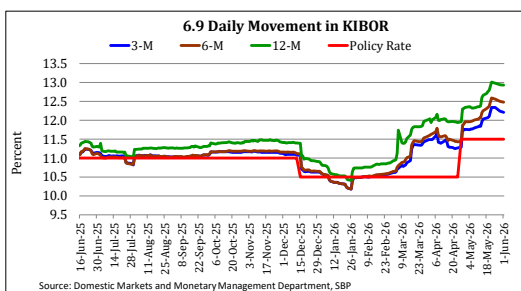


Source: Domestic Markets and Monetary Management Department, SBP

**Tenor-wise KIBOR (%)**

Tenors	Current		Change (in basis points) since	
	1-Jun-26	2-Jun-25	Last MPS	
			2-Jun-25	27-Apr-26
1-week	11.89	11.41	↑ 48	↑ 100
2-week	11.89	11.39	↑ 50	↑ 99
1-month	12.03	11.33	↑ 70	↑ 104
3-month	12.21	11.14	↑ 107	↑ 92
6-month	12.48	11.18	↑ 130	↑ 104
9-month	12.88	11.44	↑ 144	↑ 96
12-month	12.93	11.44	↑ 149	↑ 97

Source: Domestic Markets & Monetary Management Department, SBP

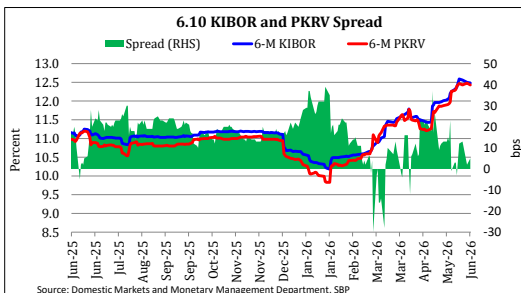


Source: Domestic Markets and Monetary Management Department, SBP

**KIBOR and PKRV Spread (basis points)**

Tenors	Current		Change since	
	1-Jun-26	2-Jun-25	Last MPS	
			2-Jun-25	27-Apr-26
1-week	34	37	↓ -3	↓ -5
2-week	37	42	↓ -5	↓ -6
1-month	51	38	↑ 13	↑ 2
3-month	22	24	↓ -2	0
6-month	5	22	↓ -17	↓ -13
9-month	28	36	↓ -8	↓ -6
12-month	32	38	↓ -6	↓ -1

Source: Domestic Markets & Monetary Management Department, SBP



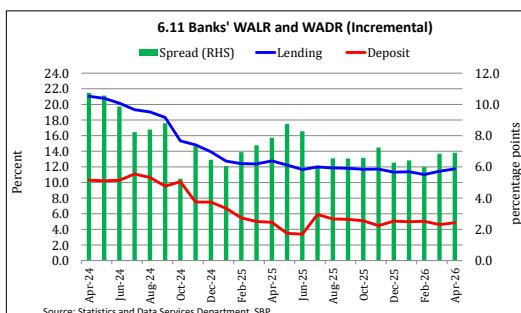
Source: Domestic Markets and Monetary Management Department, SBP

**Weighted Average Lending and Deposit Rates (percent per annum)**

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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
May-25	12.24	3.49	875	12.12	5.70	642
Apr-25	12.77	4.90	787	12.31	5.83	648

Sources: Statistics and Data Services Department, SBP

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



Source: Statistics and Data Services Department, SBP

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

	TOTAL				3-Month			6-Month			12-Month			1-Month			
	Target	Maturity	Offered	Accepted <sup>1</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	NCB Accepted	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>
<b>FY24</b>	<b>21,095.0</b>	<b>21,894.1</b>	<b>51,776.4</b>	<b>19,368.0</b>	<b>24,909.1</b>	<b>10,386.9</b>	<b>20.1</b>	<b>6,338.5</b>	<b>1,579.1</b>	<b>20.0</b>	<b>20,529.0</b>	<b>7,401.9</b>	<b>18.5</b>	<b>2,315.3</b>			
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,905.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8			
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,848.8	1,557.0	21.4	2,057.3	178.0	21.4	1,656.1	5,200.4	21.4	942.7			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	3,986.6	9.1	20.4	3,875.4	694.5	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			
<b>FY25</b>	<b>15,335.0</b>	<b>17,610.5</b>	<b>42,522.0</b>	<b>12,879.5</b>	<b>9,746.1</b>	<b>3,423.3</b>	<b>11.0</b>	<b>9,496.9</b>	<b>2,131.0</b>	<b>10.9</b>	<b>15,887.4</b>	<b>5,197.1</b>	<b>10.9</b>	<b>2,013.4</b>	<b>7,391.6</b>	<b>2,119.1</b>	<b>11.0</b>
Q1	1,825.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.1	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	1,158	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	1,559.8	10.9	597.9	6,813.1	2,003.4	11.0
<b>FY26</b>	<b>16,325.0</b>	<b>16,594.9</b>	<b>45,442.5</b>	<b>12,700.4</b>	<b>10,179.8</b>	<b>3,979.9</b>	<b>12.5</b>	<b>4,782.2</b>	<b>1,022.6</b>	<b>12.5</b>	<b>11,647.5</b>	<b>4,613.4</b>	<b>12.6</b>	<b>5,875.9</b>	<b>18,713.0</b>	<b>3,084.5</b>	<b>12.2</b>
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	1,192.1	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	1,602.6	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	1,288.6	249.5	11.5	3,634.2	1,350.4	11.5	1,870.0	2,463.1	708.4	11.5
Q4*	4,200.0	4,149.5	14,899.4	3,922.2	4,895.1	2,295.9	12.5	1,116.6	244.3	12.5	1,322.2	325.8	12.6	1,211.3	7,565.6	1,056.2	12.2

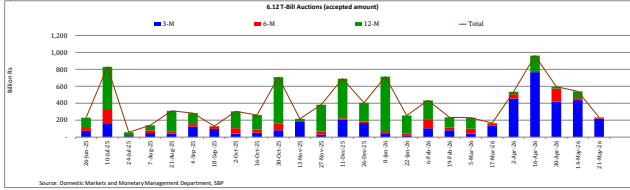
\*up to June 1, 2026

NCB: Non Competitive Bid

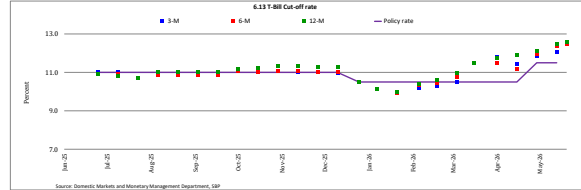
<sup>1</sup>The amount does not include the non-competitive bids.

<sup>2</sup>Latest cut-off available

Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent)<sup>1</sup>

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
<b>FY24Q4</b>	<b>Cut-off rate</b>	16.6	15.4	14.2	-	-	-	-
	Offered	278.9	167.3	149.3	-	-	595.5	570.0
	Accepted	193.3	47.0	29.1	-	-	215.4	-
<b>FY25Q1</b>	<b>Cut-off rate</b>	14.0	12.5	12.6	12.8	-	-	-
	Offered	260.5	525.1	316.1	94.9	-	936.1	950.0
	Accepted	10.0	159.5	50.7	12.4	-	222.6	515.0
<b>FY25Q2</b>	<b>Cut-off rate</b>	12.5	12.5	12.6	12.8	-	-	-
	Offered	821.9	219.2	1,045.8	288.0	-	2,375.0	850.0
	Accepted	192.1	43.9	352.4	189.1	-	807.5	-
<b>FY25Q3</b>	<b>Cut-off rate</b>	11.7	11.9	12.4	12.8	-	-	-
	Offered	1,065.1	562.6	920.8	309.7	96.5	2,954.7	1,050.0
	Accepted	194.4	80.6	330.3	147.2	-	742.4	-
<b>FY25Q4</b>	<b>Cut-off rate</b>	11.4	11.4	11.7	12.5	-	-	-
	Offered	553.3	623.8	805.2	560.7	328.0	2,469.0	950.0
	Accepted	200.0	144.0	282.7	337.2	288.0	1,251.9	-
<b>FY26Q1</b>	<b>Cut-off rate</b>	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	1,000.0
	Accepted	73.0	67.2	395.7	419.2	580.0	1,531.1	-
<b>FY26Q2</b>	<b>Cut-off rate</b>	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	1,250.0
	Accepted	171.7	233.7	191.2	578.9	501.2	1,666.7	-
<b>FY26Q3</b>	<b>Cut-off rate</b>	12.5	12.5	12.5	11.2	12.4	-	-
	Offered	544.8	881.9	782.6	549.3	1,868.0	4,624.4	1,300.0
	Accepted	163.0	335.8	343.3	184.8	378.0	1,404.8	-
<b>FY26Q4</b>	<b>Cut-off rate</b>	118.5	94.5	338.9	313.0	1,052.0	-	-
	Offered	118.5	94.5	338.9	313.0	1,052.0	1,916.9	650.0
	Accepted	24.5	5.0	15.0	53.4	521.0	618.9	-

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))<sup>1</sup>

	2-Year	3-Year	5-Year	10-Year	Total	Target
<b>Q1</b>	<b>Cut-off Price</b>	98.9	97.5	-	-	-
	Offered	743.2	1,188.4	-	-	1,931.6
	Accepted	377.7	767.0	-	-	1,144.7
<b>Q2</b>	<b>Cut-off Price</b>	99.0	97.8	-	-	-
	Offered	598.3	731.3	-	-	1,329.6
	Accepted	469.2	418.2	-	-	887.4
<b>Q3</b>	<b>Cut-off rate/Price</b>	98.5	96.7	-	-	-
	Offered	1,655.4	216.8	-	-	1,872.1
	Accepted	1,291.2	105.5	-	-	1,396.7
<b>Q4</b>	<b>Cut-off rate</b>	98.6	97.0	-	-	-
	Offered	498.5	189.4	-	-	687.7
	Accepted	220.5	90.7	-	-	311.2
<b>FY24</b>	<b>Cut-off rate/Price</b>	99.0	98.1	-	-	-
	Offered	1,002.4	2,048.1	-	-	3,050.5
	Accepted	518.1	792.0	-	-	1,310.1
<b>Q1</b>	<b>Cut-off rate/Price</b>	98.6	97.5	-	-	-
	Offered	632.2	650.3	-	-	1,282.5
	Accepted	405.4	460.0	-	-	865.3
<b>Q2</b>	<b>Cut-off rate/Price</b>	99.0	98.1	-	-	-
	Offered	337.4	1,029.2	-	-	1,366.6
	Accepted	133.0	296.5	-	-	429.5
<b>Q3</b>	<b>Cut-off rate/Price</b>	-	98.1	-	-	-
	Offered	19.3	112.7	-	-	131.9
	Accepted	-	35.5	-	-	35.5
<b>Q4</b>	<b>Cut-off rate/Price</b>	-	98.8	-	-	-
	Offered	13.5	256.0	-	-	269.5
	Accepted	-	88.8	-	-	88.8
<b>FY25</b>	<b>Cut-off rate/Price</b>	61.0	624.9	-	-	687.9
	Offered	-	23.0	-	-	23.0
	Accepted	-	-	-	-	-
<b>Q1</b>	<b>Cut-off rate/Price</b>	61.0	626.9	-	-	687.9
	Offered	-	25.0	-	-	25.0
	Accepted	-	-	-	-	-
<b>Q2</b>	<b>Cut-off rate/Price</b>	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
<b>Q3</b>	<b>Cut-off rate/Price</b>	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-

\*up to June 1, 2026

Source: Domestic Markets & Monetary Management Department, SBP

10MMB Circular No. 21 of 2020 dated October 16, 2020

Note: Cut-off rates are for end-period.

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

	2-Year	3-Year	5-Year	10-Year	Total	Target
<b>FY24Q4</b>	<b>Cut-off Price</b>	-	-	96.5	94.5	-
	Offered	-	-	3,335.5	709.6	4,105.1
	Accepted	-	-	1,268.7	353.2	1,621.9
<b>FY25Q1</b>	<b>Cut-off Price</b>	-	-	96.6	92.4	-
	Offered	566.35	-	2,321.2	315.4	3,203.0
	Accepted	25.2	-	816.0	141.2	957.2
<b>FY25Q2</b>	<b>Cut-off Price</b>	-	-	99.7	92.8	-
	Offered	866.4	-	2,277.7	4,455.4	7,599.6
	Accepted	25.2	-	960.4	2,961.2	3,946.9
<b>FY25Q3</b>	<b>Cut-off Price</b>	-	-	99.0	92.8	-
	Offered	100.1	-	789.3	4,389.7	5,310.1
	Accepted	152.0	-	793.5	2,433.3	3,219.1
<b>FY25Q4</b>	<b>Cut-off Price</b>	-	-	96.9	95.2	-
	Offered	72.0	-	537.3	7,708.6	8,217.9
	Accepted	-	-	177.6	2,046.7	2,224.3
<b>FY26Q1</b>	<b>Cut-off Price</b>	-	-	95.5	94.4	-
	Offered	-	-	3,728.0	3,728.0	3,728.0
	Accepted	-	-	557.8	557.8	900.0
<b>FY26Q2</b>	<b>Cut-off Price</b>	-	-	96.4	90.7	-
	Offered	-	-	4,907.1	4,907.1	950.0
	Accepted	-	-	998.9	998.9	-
<b>FY26Q3</b>	<b>Cut-off Price</b>	-	-	2,428.6	2,428.6	-
	Offered	-	-	308.6	308.6	300.0
	Accepted	-	-	-	-	-
<b>FY26Q4*</b>	<b>Cut-off Price</b>	-	-	5,163.6	5,163.6	-
	Offered	-	-	94.4	94.4	250.0
	Accepted	-	-	-	-	-

\*up to June 1, 2026

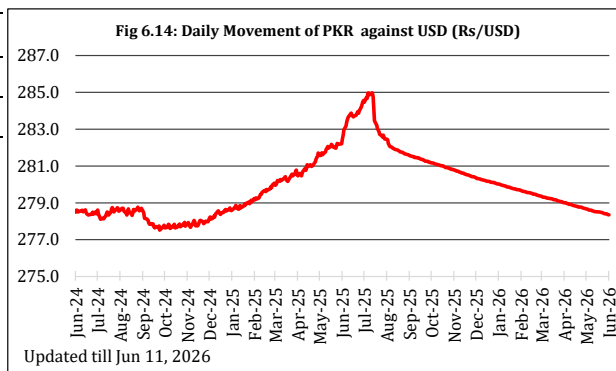
Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total	Fixed rental rate
<b>FY23</b>	<b>505.</b>			

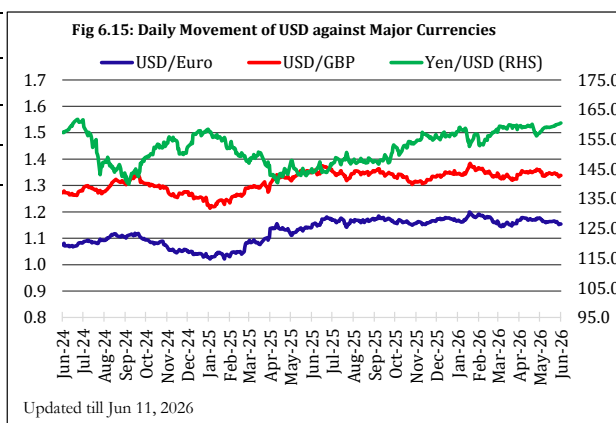
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Jun <sup>1</sup>	
	11-Jun-26	27-Apr-26		FY26	FY25
	USD	278.35	278.82	283.76	1.94
Euro	321.30	327.39	332.66	3.53	(7.74)
Sterling	372.43	377.65	388.86	4.41	(7.64)
JPY	1.73	1.75	1.97	13.60	(11.14)
CNY	41.07	40.85	39.60	(3.57)	(2.55)



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Jun <sup>1</sup>	
	11-Jun-26	27-Apr-26		FY26	FY25
	USD/EUR	1.15	1.17	1.17	1.56
USD/GBP	1.34	1.35	1.37	2.42	(6.28)
JPY/USD	160.51	159.23	144.04	11.43	(9.83)
INR/USD	95.73	94.22	85.63	11.79	2.46
CNY/USD	6.78	6.83	7.17	(5.41)	(1.11)
THB/USD	32.91	32.30	32.49	1.29	(11.39)
MYR/USD	4.07	3.95	4.21	(3.42)	(10.12)
SGD/USD	1.29	1.27	1.27	1.08	(5.22)



<sup>1</sup> Updated till Jun 11, 2026.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C <sup>2</sup>
Q4-FY23	299.90	283.25	285.99	286.04	6.25
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	3.43
Q4-FY26 <sup>3</sup>	279.30	278.34	278.47	278.80	2.03

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C <sup>2</sup>
FY17	104.97	104.26	104.85	104.80	0.78
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 <sup>3</sup>	285.00	278.34	278.47	280.64	3.15

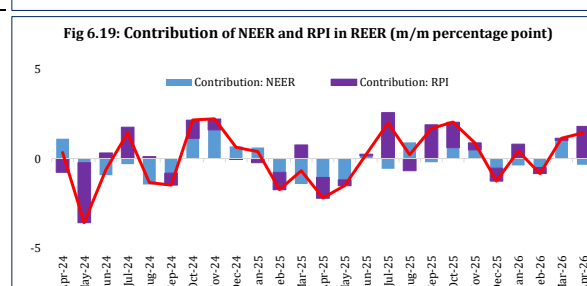
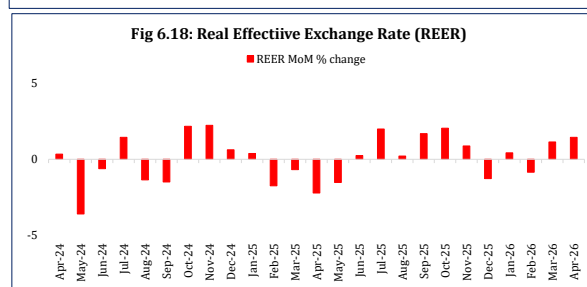
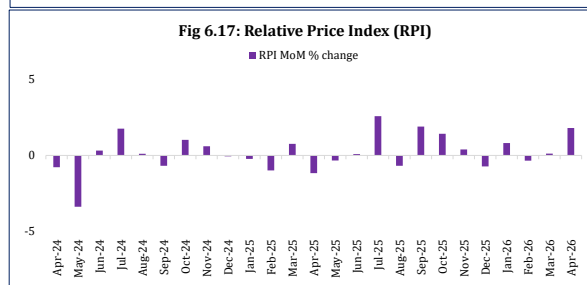
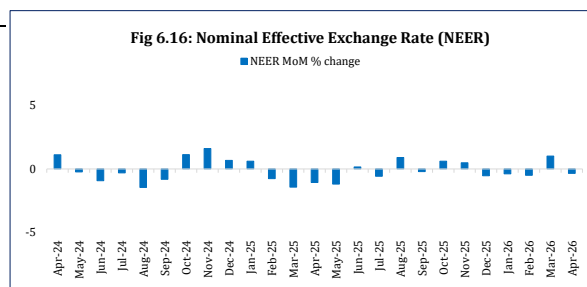
<sup>2</sup> Reuters: Average Close-to-Close Daily Volatility (in %)

<sup>3</sup> Updated upto Jun 01, 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
Apr-26	37.89	279.24	105.80	-0.35	1.80	1.45
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
May-24	39.20	256.83	100.69	-0.23	-3.37	-3.60
Apr-24	39.30	265.79	104.44	1.11	-0.77	0.34



\* 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

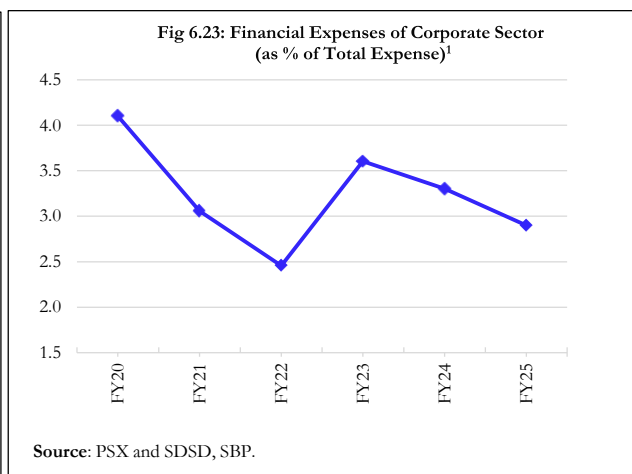
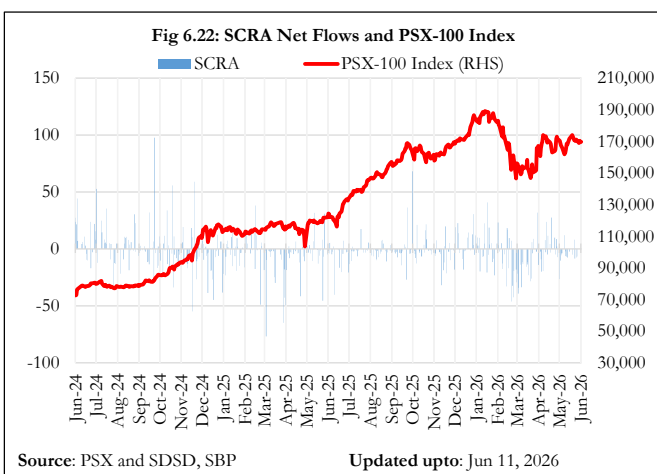
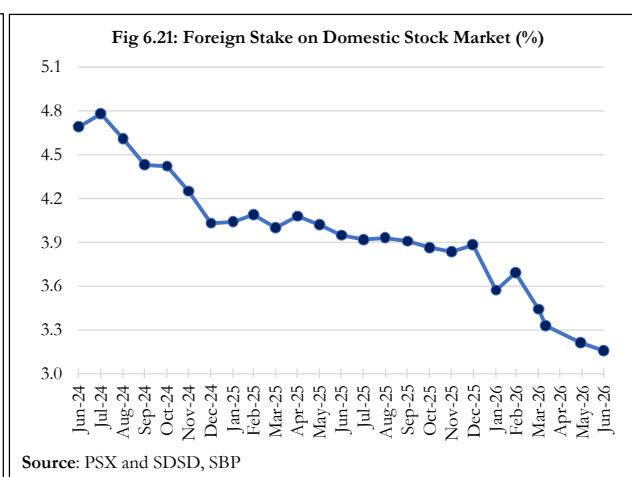
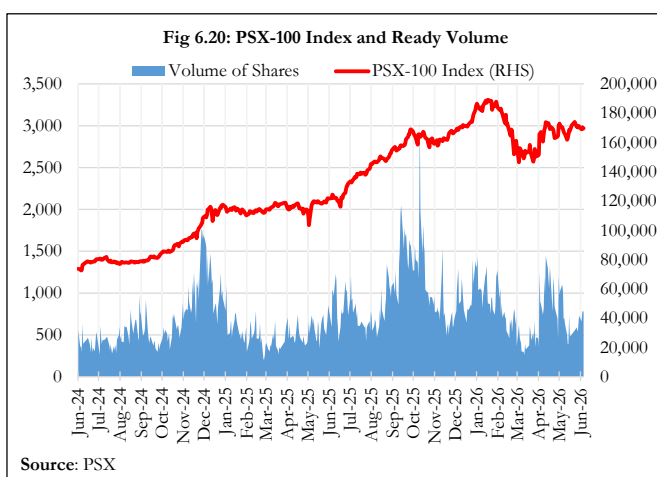
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Jun-26 <sup>1</sup>	May-26	FY25	FY24	Percentage Change During		
					Jun-26 <sup>2</sup>	FY25	FY24
End-period PSX™- 100 Index	169,704	173,963	125,627	78,445	-2.4	60.1	89.2
End-period PSX™- 30 Index	50,591	52,166	38,154	25,282	-3.0	50.9	72.7
Market Capitalization (Billion Rs) <sup>3</sup>	18,886	18,581	12,825	8,547	1.6	50.1	30.2
Ready Volume (Million Shares) <sup>3</sup>	678	709	634	461	-	-	-
SCRA Flows (US\$ Million) <sup>4</sup>	-14.2	-59.9	-669.6	701.5	-	-	-

1. Upto Jun 11, 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 June 05, 2026.



<sup>1</sup> 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) <sup>1</sup> May-26	GDP growth <sup>2</sup> Q1-2026	Current account balance	Fiscal balance	Reserves <sup>4</sup> (Billion US\$) May-26
			as a percent of GDP <sup>3</sup>		
USA	4.2	2.6	-3.4	-6.5	38.1
UK	2.8	1.1	-3.4	-5.1	122.7
Euro zone	3.2	0.8	2.3	-3.3	336.6
Japan	1.4	0.6	3.6	-1.8	1,109.8
Australia	4.2	2.5	-1.9	-1.8	40.7
China	1.2	5.0	3.2	-5.8	3,410.5
India	3.9	7.8	-1.8	-4.7	546.9
Sri Lanka	5.5	4.8	-	-	6.5
South Korea	3.1	3.6	8.2	-2.4	402.8
Malaysia	1.9	5.4	2.5	-4.1	117.0
Indonesia	3.1	5.6	-0.9	-3.5	126.8
Thailand	2.8	2.8	1.0	-5.5	246.3

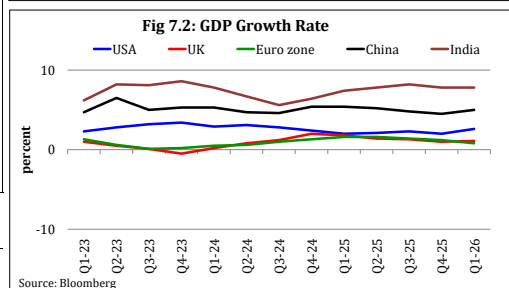
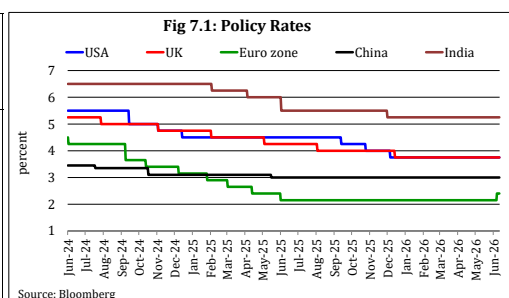
1. Inflation rates are for the month of May except for UK, Japan, Australia and Malaysia for April, 2026. 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q1-2026 except for Sri Lanka for Q4-2025. 3. The Economist, Economic and Financial indicators, pertain to June 13, 2026; 4 IMF (IFS) Reserve position data pertains to May except for UK, China, South Korea and Sri Lanka for April, 2026 and Indonesia for the month of March, 2026 and Euro Area for January, 2026.

Sources: Bloomberg, The Economist, and IMF

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
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	0.75	19-Dec-2025	0.50	↑ 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.

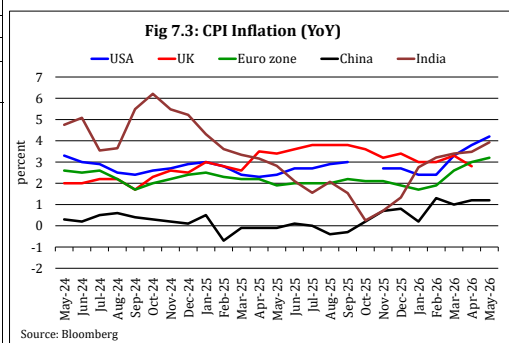


### World Economic Outlook - Real GDP Growth

	2025 (Actual)	2026 Projections					
		IMF		World Bank		OECD	
		Latest	Prev.	Latest	Prev.	Latest	Prev.
	Apr-26	Jan-26	Jun-26	Jan-26	Jun-26	Mar-26	
<b>World output</b>	3.4	3.1	3.3	2.5	2.6	2.8	2.9
<b>Advanced</b>	1.9	1.8	1.8	1.5	1.6	-	-
US	2.1	2.3	2.4	2.2	2.2	2.0	2.0
Euro area	1.4	1.1	1.3	0.8	0.9	0.8	0.8
Japan	1.2	0.7	0.7	0.7	0.8	0.6	0.9
UK	1.3	0.8	1.3	-	-	0.9	0.7
<b>Emerging &amp; Developing</b>	4.4	3.9	4.2	3.6	4.0	-	-
Russia	1.0	1.1	0.8	0.8	0.8	-	-
China	5.0	4.4	4.5	4.2	4.4	4.5	4.4
India	7.6	6.5	6.4	6.6	6.5	6.3	6.1
ASEAN-5	4.5	4.1	4.2	-	-	-	-

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

Dash indicates data is not available.



World Commodity Prices/ Indices (2010=100)\*

	May-26	Percent change since	
		Apr-26	May-25
<b>Energy</b>			
Crude Oil (US\$ per barrel)	100.4	↓ -3.3	↑ 60.0
Saudi Arabian Light Crude oil price (\$/bbl)**	104.4	↓ -11.5	↑ 32.5
Energy index	133.9	↓ -8.7	↑ 59.3
<b>Food</b>			
Rice (\$/MT)	440.0	↑ 9.2	↑ 2.1
Wheat (\$/MT)	303.0	↑ 7.4	↑ 27.8
Sugar (\$/ KG)	0.3	↑ 6.3	↓ -12.8
Palm Oil (\$/MT)	1,139.9	↓ -0.5	↑ 25.6
Soybean Oil (\$/MT)	1,775.3	↑ 8.0	↑ 52.6
Cotton Outlook 'A' Index (\$/KG)	2.0	↑ 6.8	↑ 18.0
Food Index	120.8	↑ 1.9	↑ 11.5
<b>Non- Food and Non-Energy</b>			
Gold spot (\$/Oz)**	4,343.1	↓ -5.3	↑ 22.8
Copper (\$/MT)	13,543.2	↑ 4.6	↑ 42.1
Alluminum (\$/MT)	3,666.1	↑ 1.8	↑ 49.7
Iron Ore (\$/dmto)	108.6	↑ 2.4	↑ 12.0
Tin (\$/MT)	53,562.8	↑ 9.7	↑ 67.5
Nickle (\$/MT)	18,805.8	↑ 4.7	↑ 22.5
Zinc (\$/MT)	3,482.3	↑ 3.5	↑ 31.7
Lead (\$/MT)	1,991.5	↑ 3.2	↑ 1.7
Uranium (\$/Lbs) <sup>®</sup>	84.2	↓ -2.5	↑ 17.7
DAP (\$/MT)	769.5	↑ 6.1	↑ 15.0
Urea (\$/MT)	770.5	↓ -10.1	↑ 96.6
Non-Energy Index	129.5	↑ 2.5	↑ 12.7
Base Metals (ex. iron ore) Price index	166.1	↑ 3.8	↑ 43.0

Sources: \*\*Crude oil (Saudi Arabian Light) and Gold Spot are from Bloomberg and are average for the month of June 1-11. 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 May 2026. <sup>®</sup>Uranium price is taken from Cameco (World Largest Uranium Producer) for the month of May 2026.

Capital Market Indices<sup>1</sup>

	Jun-26 <sup>1</sup>	Percent change since***	
		May-26	Jun-25
US (DJIA)	50,880.9	↑ 1.9	↑ 19.0
DJ EURO STOXX	6,060.1	↑ 2.0	↑ 13.8
UK (FTSE 100)	10,325.8	↓ -0.3	↑ 17.2
Japan (Nikkei 225)	65,996.4	↑ 5.1	↑ 71.6
China (SSEA)	4,223.7	↓ -3.0	↑ 18.6
France (CAC 40)	8,192.7	↑ 1.1	↑ 6.5
Germany (DAX)	24,675.7	↑ 0.3	↑ 3.8
India (BSE)	74,125.1	↓ -2.4	↓ -9.7
World dev'd (MSCI)	4,793.3	↑ 0.6	↑ 22.1
Emerging Markets (MSCI)	1,725.0	↑ 2.1	↑ 44.4
World all (MSCI)	1,114.1	↑ 0.8	↑ 24.4

<sup>1</sup> Updated till June 11, 2026

<sup>2</sup> 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

