



Monetary Policy Information Compendium

October 2026

Compiled and Consolidated
by

Statistics and Data Services Department

State Bank of Pakistan

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Large Scale Manufacturing (LSM) - Growth Rates

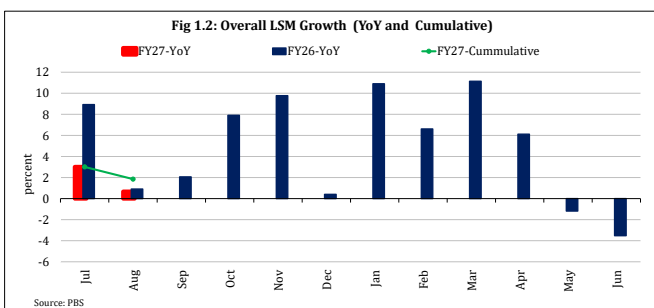
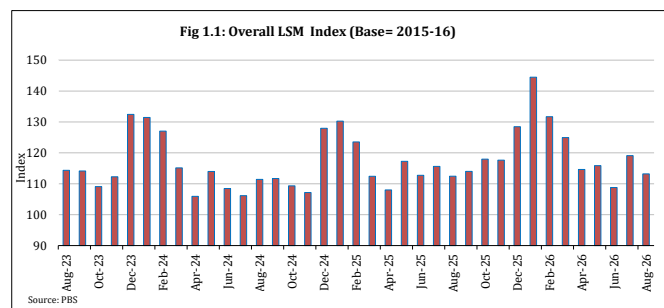
Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (Aug)		YoY Change (Jul-Aug)		Overall change (Jul-Jun)	
		2025	2026	FY26	FY27	FY25	FY26
Overall	78.4	0.91	0.67	4.82	1.85	-0.73	4.98
Food	10.7	8.79	-10.49	8.14	-8.86	-1.83	7.02
Beverages	3.8	5.00	-7.79	-3.69	-7.21	1.61	3.06
Tobacco	2.1	23.37	10.11	11.06	22.35	6.99	12.61
Textile	18.2	-0.16	-2.80	-0.06	-2.98	2.49	-0.63
Wearing Apparel	6.1	-10.65	10.85	4.92	16.69	5.70	5.49
Leather Products	1.2	3.23	-0.30	1.39	-0.88	0.98	-1.95
Wood Products	0.2	-1.04	242.71	-1.65	253.26	1.30	-0.45
Paper & Board	1.6	4.84	-5.41	9.37	-5.72	0.39	0.31
Coke & Petroleum Products	6.7	-9.65	31.85	1.31	15.48	5.33	9.70
Chemicals	6.5	-0.42	-12.93	-1.43	-10.78	-3.46	-2.53
Pharmaceuticals Products	5.2	-4.57	-8.86	-1.76	-14.57	2.74	-8.87
Rubber Products	0.2	12.08	5.06	14.67	2.50	-1.27	14.19
Non Metallic Mineral Products	5.0	18.09	-4.93	17.94	0.20	-7.88	6.52
Iron & Steel Products	3.4	-3.18	-11.56	-3.44	-11.48	-8.71	-7.84
Fabricated Metal	0.4	3.40	7.07	-0.19	10.31	-13.87	9.65
Computer, Electronics and Optical Products	0.0	2.38	4.91	1.67	5.15	2.60	1.96
Electrical Equipment	2.0	1.27	2.06	2.79	4.99	-11.79	14.25
Machinery and Equipment N.E.C	0.4	-45.39	9.17	-33.84	-4.27	-35.46	2.97
Automobiles	3.1	130.63	11.66	90.41	32.45	46.15	57.77
Other Transport Equipment	0.7	43.19	26.95	47.99	37.04	36.60	42.36
Furniture	0.5	-56.64	73.47	-10.84	31.08	-56.26	22.69
Other Manufacturing (Footfall)	0.3	6.47	-37.97	19.35	-39.57	-15.95	16.62

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

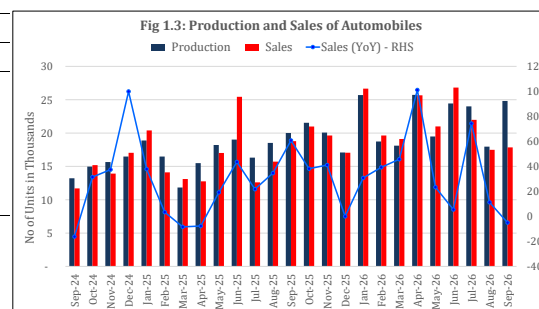
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles (in Numbers)

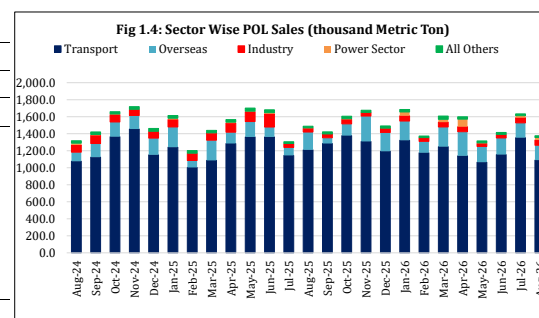
Sep-26				
	Percent Share		Growth (MoM)	Growth (YoY)
Total Production	24,810		38.1	24.0
of which:				
Cars	17,040	68.7	28.4	24.7
Jeeps & Pickups	4,937	19.9	87.3	46.3
Tractors	1,796	7.2	71.7	-13.5
Total Sales	17,852		2.1	-5.0
of which:				
Cars	10,939	61.3	-20.3	-9.8
Jeeps & Pickups	4,165	23.3	126.2	-17.5
Tractors	1,815	10.2	72.5	129.7

Source: Pakistan Automotive Manufacturers Association (PAMA).



Aug-26				
	Percent Share		Growth (MoM)	Growth (YoY)
POL Sales (Metric Ton)				
Overall POL Sales	1,375,569		-15.77	-7.61
of which to				
Transport	1,090,024	79.2	-19.5	-9.9
Overseas/Foreign	174,045	12.7	0.1	-17.1
Industry	62,260	4.5	1.5	41.2
Power Sector	29,407	2.1	21.2	559.35

Source: Oil Companies Advisory Council (OCAC)



Quarterly GDP Growth Rates

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

(percent)

	Growth		
	Q4 FY25	Q3 FY26	Q4 FY26
Agriculture	0.6	3.8	3.7
Crops	-2.4	3.4	2.6
Livestock	2.1	3.7	3.9
Forestry	-3.1	13.7	15.0
Fishing	1.3	2.5	1.3
Industry	20.0	4.9	-4.7
Mining & Quarrying	-2.3	3.2	8.9
Manufacturing	4.6	9.1	3.1
Electricity, Gas and Water Supply	123.0	-18.9	-33.2
Construction	17.5	1.7	3.5
Services	4.2	4.5	3.6
Wholesale & Retail Trade	1.9	3.5	0.8
Transport & Storage	4.0	2.8	3.3
Accommodation and Food Services Activities	4.0	4.1	4.3
Information and Communication	8.8	18.5	15.0
Finance & Insurance Activities	11.4	4.9	2.2
Real Estate Activities (Ownership of Dwelling)	3.7	3.7	3.9
Public Administration and Social Security	12.1	5.8	5.5
Education	3.6	4.0	4.0
Human Health and Social Work Activities	3.2	4.4	6.1
Other Private Services	3.7	4.3	4.0
GDP at Basic Price	6.1	4.4	2.0

Source: Pakistan Bureau of Statistics.

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

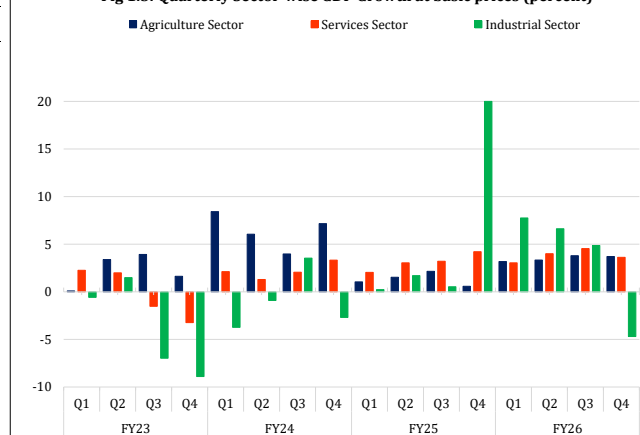
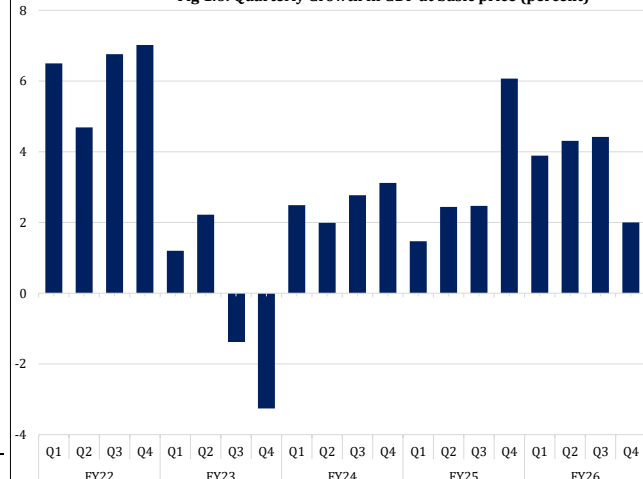


Fig 1.6: Quarterly Growth in GDP at basic price (percent)



Gross Domestic Product (GDP) - Annual Growth

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

	Growth			Contribution ¹
	FY24	FY25	FY26	FY26
Agriculture of which	6.4	1.3	3.5	0.8
Crops	10.9	-0.9	2.8	0.2
Livestock	4.4	2.9	3.7	0.5
Fishing	1.0	1.4	1.4	0.0
Forestry	-1.1	-7.7	10.8	0.1
Industry	-1.0	5.5	3.3	0.6
Mining & quarrying	-2.4	-4.0	1.5	0.0
Manufacturing	3.0	2.0	6.0	0.7
Large-scale	0.9	-0.7	5.0	0.4
Small Scale	9.0	8.9	8.9	0.2
Slaughtering	6.6	6.4	6.6	0.1
Electricity & Gas distribution	-18.0	28.9	-10.2	-0.3
Construction	-1.1	8.8	6.3	0.1
Services	2.2	3.1	3.8	2.2
Wholesale & retail trade	3.2	0.3	2.4	0.4
Transport and Storage	1.6	2.9	3.2	0.3
Hotels & Restaurants	4.1	4.1	4.0	0.1
Information and Communication	4.3	7.0	9.5	0.3
Finance & insurance	-13.1	10.0	4.2	0.1
Real Estate Activities (OD)	3.7	3.8	3.7	0.2
General Government	-7.0	8.6	5.7	0.2
Education	10.1	3.1	4.2	0.1
Human Health and Social Work	3.3	3.2	5.5	0.1
Other Private Services	3.6	3.8	4.0	0.4
Real GDP (basic prices)	2.6	3.1	3.7	3.7

Source: Pakistan Bureau of Statistics.

	FY24	FY25	FY26
Real GDP (bp, billion Rs)	99,964	107,361	118,272
Nominal GDP (mp, billion Rs)	105,517	114,177	126,360
Nominal GDP (mp, billion US\$) ²	373	409	451

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

	Growth			Contribution ³
	FY24	FY25	FY26	FY26
Consumption	3.2	2.6	0.8	0.8
Household final consumption	4.6	1.7	0.1	0.1
NPISH final consumption	0.9	10.1	4.8	0.0
Government final consumption	-8.7	10.8	7.2	0.7
Gross Fixed Capital Formation	-1.3	14.2	7.4	0.8
Private Sector	2.8	7.4	8.3	0.7
Public Sector				
plus General Government	-14.9	41.9	4.4	0.1
Changes in Inventories	3.1	3.7	4.0	0.1
Valuables	3.1	3.7	4.0	0.0
Net exports of goods and nonfactor services	-0.8	-2.7	20.6	2.4
Plus Exports of Goods and Non- Factor Services	-1.3	0.9	7.1	0.7
Less Imports of Goods and Non- Factor Services	-0.2	1.8	-7.8	-1.6
Gross Domestic Product (mp)	3.1	3.7	4.0	4.0
less Indirect Taxes	2.9	17.8	5.2	0.4
plus Subsidies	-26.2	32.3	-14.9	-0.2
Gross Domestic Product (bp)	2.6	3.1	3.7	3.4
Total domestic demand⁴	2.8	3.6	1.5	1.7

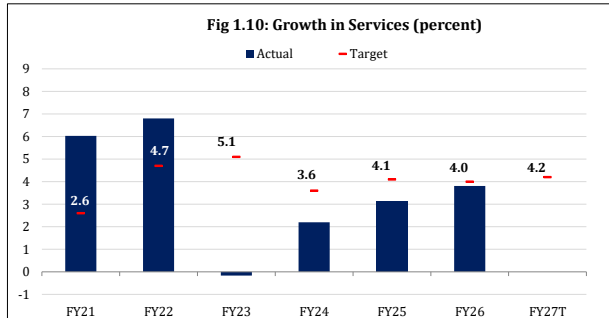
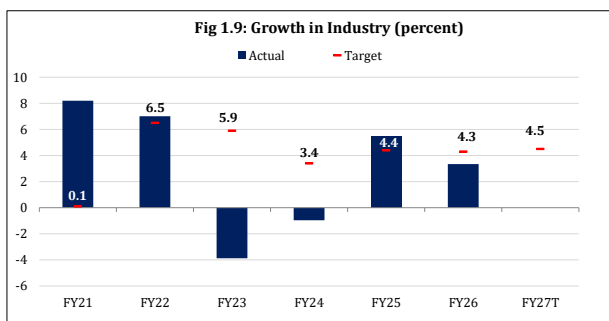
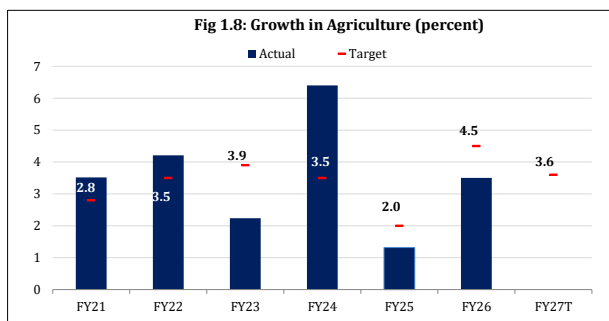
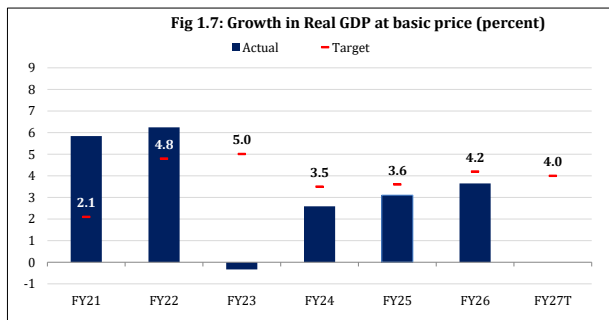
1 Contributions in GDP growth are based on real GDP (mp).

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

3 Contributions in GDP growth are based on real GDP (bp).

4 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock, and valuables.

Source: Pakistan Bureau of Statistics.



Major Crops

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

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

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

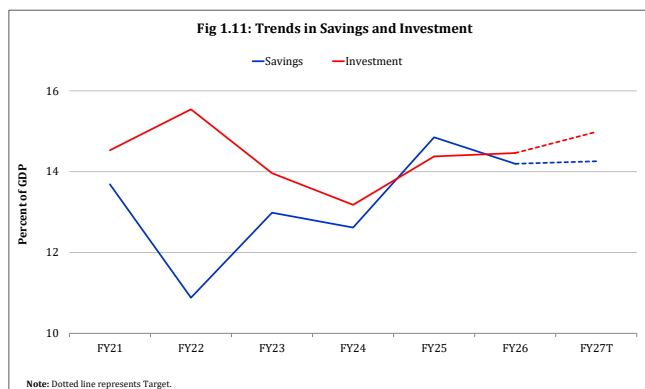
Savings and Investment

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

Industry / Sector	Actual			FY27 Target
	FY24	FY25	FY26	
A. Investment	13.2	14.4	14.5	15.0
Gross Fixed Investment	11.5	12.7	12.8	13.3
Private Sector	9.0	9.4	9.6	10.3
Public Sector incl. General Govt.	2.4	3.2	3.2	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings¹	12.6	14.9	14.2	14.3
Savings Investment Gap (B - A)	-0.6	0.5	-0.3	-0.7

Source: Ministry of Planning Development & Special Initiatives, PBS

¹ The numbers have been updated as per PBS revised National Accounts Statistics, while National Savings (as percent of GDP) has been sourced from the Annual Development Plan (FY27)

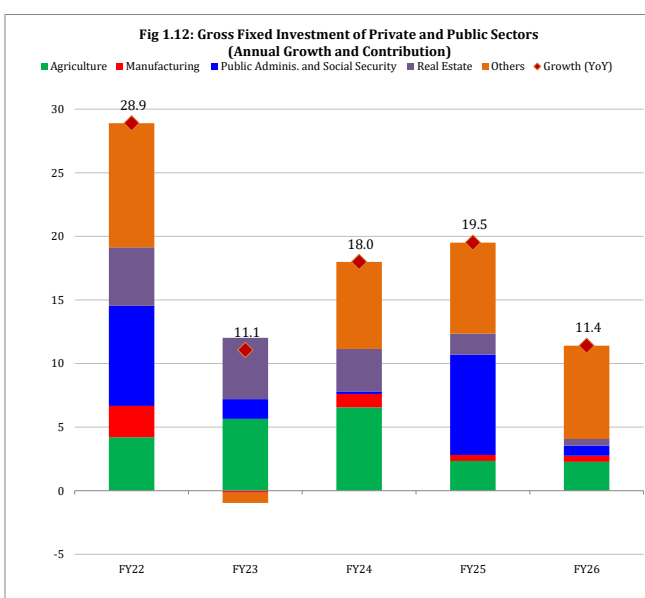


Gross Fixed Investment of Private and Public Sectors² (at Current Market prices)

	Percent of GDP		Percent share in total	Percent of GDP
	FY24	FY25	FY26	FY26
Agriculture, forestry and fishing	2.9	2.9	22.5	2.9
Mining and quarrying	0.1	0.1	1.2	0.2
Manufacturing	1.2	1.1	8.4	1.1
Electricity, gas, and water supply	0.6	0.6	4.8	0.6
Construction	0.1	0.1	1.1	0.1
Wholesale and retail trade	0.5	0.6	7.0	0.9
Accommodation and food service activities	0.1	0.2	1.5	0.2
Transportation and storage	0.6	0.6	4.8	0.6
Information and communication	0.2	0.2	3.2	0.4
Financial and insurance activities	0.2	0.2	1.4	0.2
Real estate activities (Ownership of Dwellings)	1.9	1.9	14.2	1.8
Public Administration and Social Security (General Government)	1.7	2.4	17.8	2.3
Education	0.4	0.5	4.0	0.5
Human health and social work activities	0.3	0.4	2.7	0.3
Other Private Services	0.7	0.7	5.3	0.7
Total	11.5	12.7	100.0	12.8

² Economic category wise distribution of government's gross fixed investment is not available.

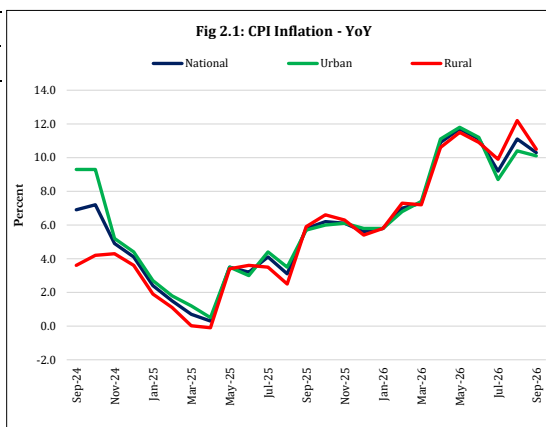
Source: Pakistan Bureau of Statistics.



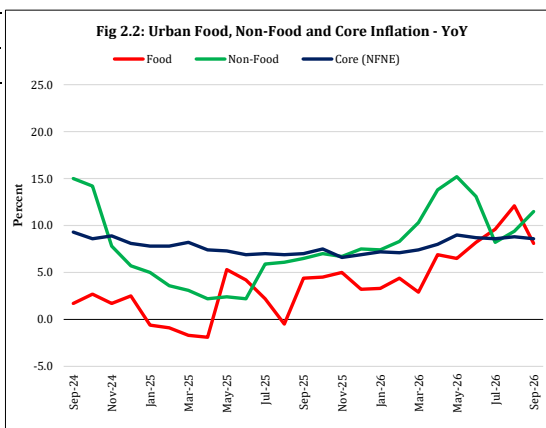
Inflation
(base year 2015-16)

CPI Inflation (%)

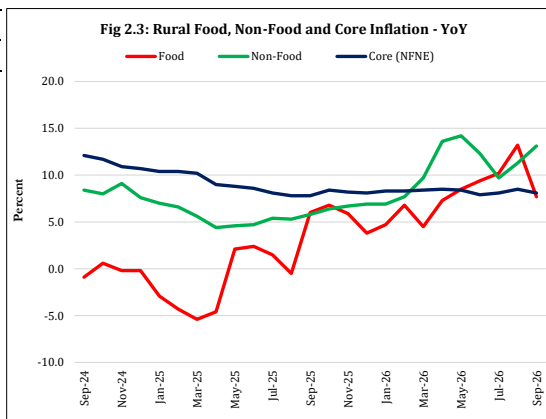
Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Sep-25	5.8	2.1	3.4	4.3	5.7	1.6	3.7	4.5	5.9	2.8	2.8	4.0
Oct-25	6.2	1.7	3.3	4.8	6.0	1.4	3.5	4.9	6.6	2.1	3.0	4.6
Nov-25	6.1	0.4	3.4	5.1	6.1	0.5	3.6	5.1	6.3	0.2	3.2	5.0
Dec-25	5.6	-0.4	3.6	5.2	5.8	-0.4	3.7	5.2	5.4	-0.6	3.3	5.0
Jan-26	5.8	0.4	3.8	5.2	5.8	0.2	3.9	5.3	5.8	0.6	3.7	5.2
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
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
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
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
Jun-26	11.1	-0.3	7.1	7.1	11.2	-0.5	7.1	7.1	10.9	0.0	7.0	7.0
Jul-26	9.2	1.2	7.5	9.2	8.7	1.2	7.5	8.7	9.9	1.2	7.5	9.9
Aug-26	11.1	1.2	8.2	10.2	10.4	0.9	8.1	9.6	12.2	1.6	8.3	11.1
Sep-26	10.3	1.3	8.5	10.2	10.1	1.3	8.4	9.8	10.5	1.2	8.7	10.9

**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
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
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
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
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
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
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
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
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
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
Jun-26	8.2	1.0	4.2	4.2	13.1	-1.4	9.0	9.0	8.7	-0.1	7.4	7.4
Jul-26	9.6	3.7	4.9	9.6	8.2	-0.4	9.2	8.2	8.6	0.7	7.6	8.6
Aug-26	12.1	1.0	5.9	10.8	9.4	0.9	9.5	8.8	8.8	0.5	7.7	8.7
Sep-26	8.1	0.2	6.2	9.9	11.5	2.0	9.9	9.7	8.6	0.2	7.9	8.7

**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
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
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
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
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
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
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
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
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
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
Jun-26	9.4	0.9	5.4	5.4	12.3	-0.9	8.4	8.4	7.9	0.2	8.2	8.2
Jul-26	10.2	3.4	6.1	10.2	9.7	-0.7	8.8	9.7	8.1	0.9	8.2	8.1
Aug-26	13.2	2.1	7.3	11.7	11.3	1.1	9.3	10.5	8.5	0.6	8.2	8.3
Sep-26	7.7	0.3	7.4	10.3	13.1	2.1	9.9	11.4	8.1	0.2	8.3	8.2



YoY: Year-on-Year; MoM: Month-on-Month; 12MMA (12- months moving averages); PA : Period Average (since July)

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
September-25	Food and Non-Alcoholic Beverages	34.6	5.0	5.5	-0.6	1.4	30.4	4.2	4.7	0.3	1.1	40.9	6.0	6.3	-1.7	1.6
	<i>Non-Perishable Food Items</i>	29.6	6.5	4.4	0.9	3.7	26.0	5.7	3.7	1.9	3.6	35.1	7.5	5.2	-0.1	3.8
	<i>Perishable Food Items</i>	5.0	-3.7	12.7	-9.6	-11.4	4.5	-4.4	12.0	-8.8	-12.1	5.8	-2.9	13.4	-10.5	-10.6
	Alcoholic Beverages, Tobacco	1.0	3.4	0.1	5.7	3.5	0.9	3.1	0.1	5.5	3.1	1.3	3.7	0.2	5.9	4.0
	Clothing and Footwear	8.6	8.0	0.4	11.3	8.2	8.0	7.9	0.2	11.8	8.1	9.5	8.1	0.7	10.7	8.2
	Housing, Water, Elec., Gas and Other Fuels	23.6	4.4	-0.2	2.5	4.0	27.0	5.7	-0.2	3.1	5.3	18.5	1.2	0.0	0.9	0.7
	Furnishing and Household Equipment Maintenance	4.1	4.1	0.3	4.4	3.7	4.1	4.7	0.4	4.1	3.9	4.1	3.3	0.2	4.8	3.3
	Health	2.8	10.6	0.8	12.6	10.7	2.3	9.0	0.7	13.0	9.6	3.5	12.3	1.0	12.2	11.8
	Transport	5.9	4.2	-0.3	-0.8	3.1	6.1	4.1	-0.3	-0.6	3.1	5.6	4.4	-0.2	-1.2	3.3
	Communication	2.2	0.4	0.1	3.1	0.5	2.4	0.3	0.1	2.5	0.3	2.0	0.6	0.0	4.1	0.8
	Recreation and Culture	1.6	-2.7	-0.3	4.0	-2.1	1.7	-3.4	-0.4	2.4	-2.9	1.4	-1.6	-0.2	6.6	-0.9
	Education	3.8	10.7	0.2	10.6	10.6	4.9	10.5	0.1	8.4	10.2	2.1	11.3	0.6	17.8	12.1
	Restaurants and Hotels	6.9	6.1	0.7	7.4	7.0	7.4	5.5	0.8	6.4	6.4	6.2	7.3	0.5	9.3	8.0
	Misc. Goods and Services	4.9	14.9	1.7	13.8	14.7	4.8	14.7	1.6	12.6	14.2	5.0	15.2	1.7	15.4	15.4
	Overall	100.0	5.8	2.1	3.4	4.3	100.0	5.7	1.6	3.7	4.5	100.0	5.9	2.8	2.8	4.0
August-26	Food and Non-Alcoholic Beverages	34.6	13.9	1.7	6.8	12.3	30.4	13.3	1.1	6.1	11.8	40.9	14.5	2.3	7.6	12.8
	<i>Non-Perishable Food Items</i>	29.6	12.3	1.2	8.1	11.9	26.0	11.2	0.7	7.1	11.0	35.1	13.5	1.8	9.3	13.0
	<i>Perishable Food Items</i>	5.0	24.9	4.4	-1.6	14.4	4.5	27.9	3.5	-0.3	17.0	5.8	21.5	5.6	-3.1	11.4
	Alcoholic Beverages, Tobacco	1.0	3.2	0.1	3.2	3.2	0.9	3.6	0.1	3.4	3.6	1.3	2.7	0.2	2.8	2.7
	Clothing and Footwear	8.6	9.2	0.3	7.5	9.2	8.0	11.2	0.2	7.8	11.2	9.5	6.9	0.3	7.1	6.9
	Housing, Water, Elec., Gas and Other Fuels	23.6	8.9	0.6	9.5	8.0	27.0	6.6	0.3	9.5	5.9	18.5	14.5	1.1	9.4	13.2
	Furnishing and Household Equipment Maintenance	4.1	7.1	0.5	4.6	7.0	4.1	6.7	0.4	4.5	6.8	4.1	7.6	0.6	4.7	7.3
	Health	2.8	8.0	0.9	8.0	7.9	2.3	7.6	0.9	7.0	7.4	3.5	8.5	0.9	9.0	8.4
	Transport	5.9	20.2	3.4	13.8	17.6	6.1	21.8	3.5	14.7	19.1	5.6	17.6	3.2	12.4	15.2
	Communication	2.2	13.6	0.0	2.9	13.6	2.4	15.3	0.0	3.1	15.3	2.0	10.4	0.0	2.5	10.4
	Recreation and Culture	1.6	0.5	-0.5	-2.6	0.9	1.7	0.8	-0.1	-2.6	1.1	1.4	-0.1	-1.1	-2.8	0.5
	Education	3.8	7.8	0.2	9.2	8.4	4.9	7.3	0.3	8.7	8.0	2.1	9.4	0.0	10.6	9.6
	Restaurants and Hotels	6.9	6.1	0.6	5.5	5.9	7.4	6.2	0.5	5.2	6.1	6.2	5.9	0.6	6.1	5.6
	Misc. Goods and Services	4.9	12.2	1.9	16.9	11.5	4.8	11.7	1.8	16.8	11.1	5.0	12.7	2.0	17.1	11.9
	Overall	100.0	11.1	1.2	8.2	10.2	100.0	10.4	0.9	8.1	9.6	100.0	12.2	1.6	8.3	11.1
September-26	Food and Non-Alcoholic Beverages	34.6	8.2	0.2	7.1	10.9	30.4	8.3	0.1	6.5	10.6	40.9	8.1	0.3	7.8	11.2
	<i>Non-Perishable Food Items</i>	29.6	7.6	0.1	8.2	10.5	26.0	7.4	0.1	7.3	9.7	35.1	7.9	0.1	9.3	11.3
	<i>Perishable Food Items</i>	5.0	11.8	0.8	-0.3	13.5	4.5	14.4	0.1	1.4	16.1	5.8	8.9	1.7	-2.1	10.6
	Alcoholic Beverages, Tobacco	1.0	3.0	-0.1	3.1	3.1	0.9	3.8	0.2	3.5	3.7	1.3	2.1	-0.4	2.7	2.5
	Clothing and Footwear	8.6	9.0	0.2	7.6	9.1	8.0	11.1	0.2	8.1	11.2	9.5	6.5	0.2	7.0	6.7
	Housing, Water, Elec., Gas and Other Fuels	23.6	12.4	3.1	10.1	9.5	27.0	9.8	2.7	9.9	7.2	18.5	18.9	3.8	10.8	15.1
	Furnishing and Household Equipment Maintenance	4.1	7.2	0.4	4.8	7.1	4.1	6.8	0.4	4.7	6.8	4.1	7.8	0.4	5.0	7.5
	Health	2.8	7.9	0.7	7.8	7.9	2.3	7.5	0.6	6.9	7.5	3.5	8.3	0.8	8.7	8.4
	Transport	5.9	27.4	5.8	15.8	20.9	6.1	29.2	5.8	16.9	22.5	5.6	24.5	5.7	14.1	18.3
	Communication	2.2	13.6	0.0	4.0	13.6	2.4	15.2	0.0	4.3	15.3	2.0	10.4	0.0	3.3	10.4
	Recreation and Culture	1.6	0.6	-0.2	-2.4	0.8	1.7	1.0	-0.2	-2.2	1.1	1.4	-0.1	-0.3	-2.6	0.3
	Education	3.8	7.8	0.2	9.0	8.2	4.9	7.4	0.1	8.5	7.8	2.1	9.0	0.3	10.4	9.4
	Restaurants and Hotels	6.9	6.1	0.7	5.5	6.0	7.4	6.0	0.6	5.2	6.1	6.2	6.2	0.8	6.0	5.8
	Misc. Goods and Services	4.9	10.9	0.5	16.6	11.3	4.8	10.7	0.7	16.4	11.0	5.0	11.2	0.3	16.8	11.7
	Overall	100.0	10.3	1.3	8.5	10.2	100.0	10.1	1.3	8.4	9.8	100.0	10.5	1.2	8.7	10.9

YoY: Year-on-Year; MoM: Month-on-Month; 12MMA (12- months moving averages); PA : Period Average (since July)

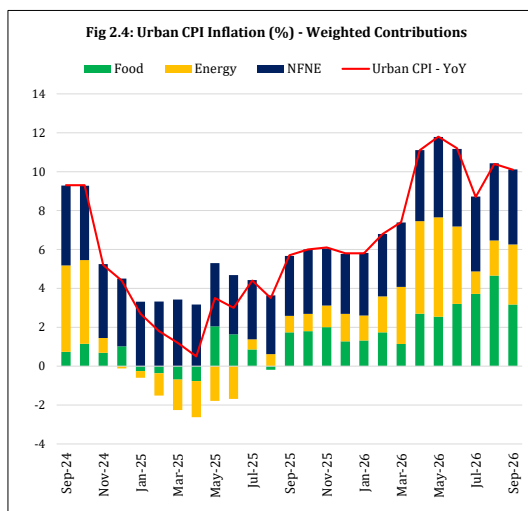
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions (base year 2015-16)

Weighted Contributions by Groups

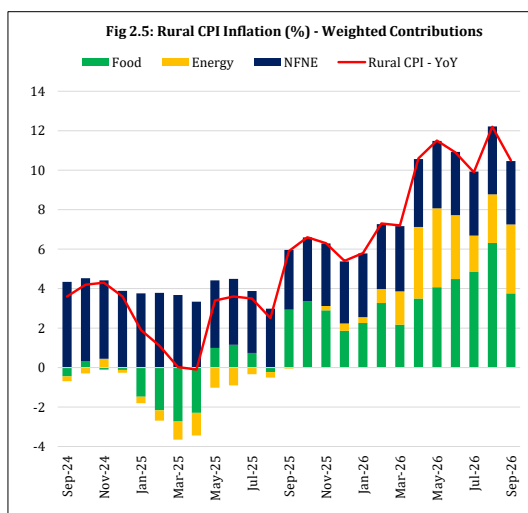
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Sep-25	5.7	1.7	-0.2	2.0	3.9	0.8	3.1
Oct-25	6.0	1.8	0.0	1.8	4.2	0.9	3.3
Nov-25	6.1	2.0	-0.1	2.1	4.0	1.1	2.9
Dec-25	5.8	1.3	-1.0	2.2	4.5	1.4	3.1
Jan-26	5.8	1.3	-0.7	2.0	4.5	1.3	3.2
Feb-26	6.8	1.7	0.0	1.8	5.1	1.8	3.2
Mar-26	7.4	1.1	-0.2	1.3	6.2	2.9	3.3
Apr-26	11.1	2.7	0.5	2.2	8.4	4.8	3.7
May-26	11.8	2.5	-0.1	2.7	9.2	5.1	4.1
Jun-26	11.2	3.2	0.1	3.1	8.0	4.0	4.0
Jul-26	8.7	3.7	0.3	3.4	5.0	1.2	3.8
Aug-26	10.4	4.7	1.1	3.5	5.8	1.8	4.0
Sep-26	10.1	3.2	0.6	2.5	6.9	3.1	3.9



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Sep-25	5.9	2.9	-0.2	3.1	3.0	-0.1	3.0
Oct-25	6.6	3.4	0.2	3.2	3.2	0.0	3.2
Nov-25	6.3	2.9	-0.4	3.3	3.4	0.2	3.2
Dec-25	5.4	1.9	-1.4	3.3	3.5	0.4	3.1
Jan-26	5.8	2.3	-1.3	3.6	3.5	0.3	3.2
Feb-26	7.3	3.3	-0.2	3.5	4.0	0.7	3.3
Mar-26	7.2	2.2	-0.5	2.6	5.0	1.7	3.3
Apr-26	10.6	3.5	0.4	3.1	7.1	3.6	3.4
May-26	11.5	4.1	-0.2	4.2	7.4	4.0	3.4
Jun-26	10.9	4.5	0.2	4.3	6.4	3.2	3.2
Jul-26	9.9	4.9	0.1	4.7	5.1	1.8	3.2
Aug-26	12.2	6.3	1.1	5.2	5.9	2.5	3.4
Sep-26	10.5	3.8	0.5	3.2	6.7	3.5	3.2



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	Sep-25	Sep-26	Weighted Contribution
1	Motor Fuel	2.9	3.6	37.7	14.3
2	Electricity Charges	4.6	-15.0	32.5	12.6
3	Wheat Flour	3.0	13.5	31.7	9.0
4	House Rent	19.3	5.4	6.1	7.4
5	Milk Fresh	7.1	2.8	8.2	5.6
6	Onions	0.6	-40.0	125.5	5.6
7	Transport Services	1.8	5.4	29.6	5.1
8	Readymade Food	5.5	5.5	7.6	4.5
9	Footware	1.5	12.7	29.3	3.9
10	Meat	2.0	8.8	14.7	3.8
		48.2			71.7

Weighted Contributors (%) - Rural CPI Inflation

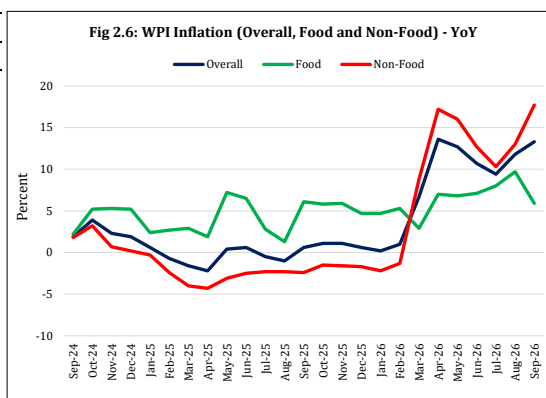
S. No	Items	Weights	Sep-25	Sep-26	Weighted Contribution
1	Motor Fuels	2.5	3.9	39.7	12.2
2	Wheat	3.5	18.6	37.5	11.9
3	Wheat Flour	3.4	18.3	34.3	10.8
4	Electricity Charges	3.4	-15.0	32.5	8.9
5	Onions	0.9	-43.5	136.7	8.2
6	Milk Fresh	10.4	5.0	7.7	7.2
7	Solid Fuel	4.5	8.6	16.5	6.9
8	Liquefied Hydrocarbon	1.0	-1.0	54.0	5.4
9	House Rent	8.6	6.0	7.8	4.1
10	Personal Effects N.E.C.	1.2	35.4	16.9	3.9
		39.4			79.5

Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Sep-25	0.6	0.5	0.3	4.5	1.1	2.5
Oct-25	1.1	0.5	0.1	4.5	0.3	1.8
Nov-25	1.1	-0.2	0.0	4.0	0.5	1.3
Dec-25	0.6	-0.9	-0.1	3.6	0.2	1.3
Jan-26	0.2	-0.2	-0.1	3.7	-0.6	1.5
Feb-26	1.0	0.7	0.0	4.6	-0.1	1.8
Mar-26	6.7	5.9	0.7	6.6	2.2	2.5
Apr-26	13.6	5.1	2.0	12.6	3.6	3.8
May-26	12.7	-0.8	3.0	14.9	1.3	5.0
Jun-26	10.7	-1.2	3.9	15.0	-0.4	6.3
Jul-26	9.4	0.0	4.7	11.5	0.0	7.3
Aug-26	11.8	2.0	5.8	9.3	1.0	7.9
Sep-26	13.3	1.9	6.8	9.9	1.6	8.3

**WPI Inflation (%) - By Groups**

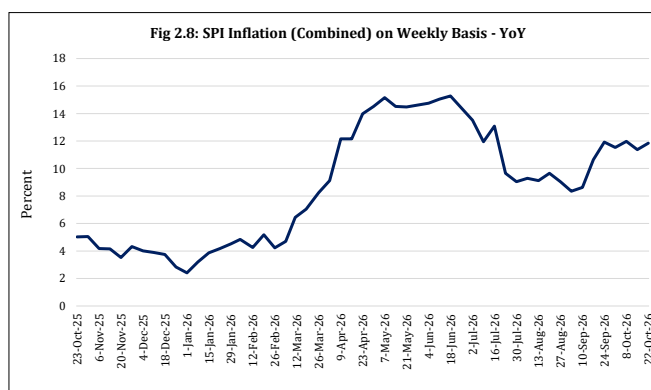
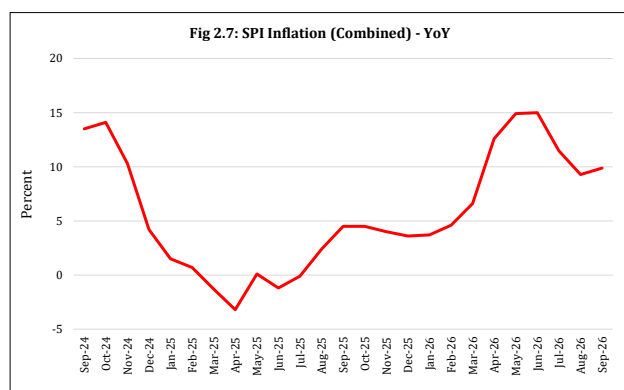
Groups	(YOY)			(MoM)		
	Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26
Agriculture Forestry & Fishery	-1.7	9.5	7.3	1.9	0.8	-0.1
Ores/Minerals, Elec., Gas & Water	-5.0	1.9	7.3	-0.9	0.3	4.4
Food, Beverages, Tobacco & Textile	7.0	8.1	6.6	1.9	1.2	0.5
Other Transportable Goods	-1.3	26.8	34.3	-1.3	5.3	4.6
Metal Product, Machinery and Equip.	1.2	5.2	5.1	-0.1	0.1	-0.1
WPI Inflation	0.6	11.8	13.3	0.5	2.0	1.9

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

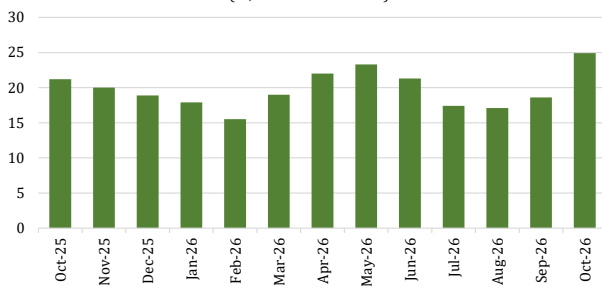
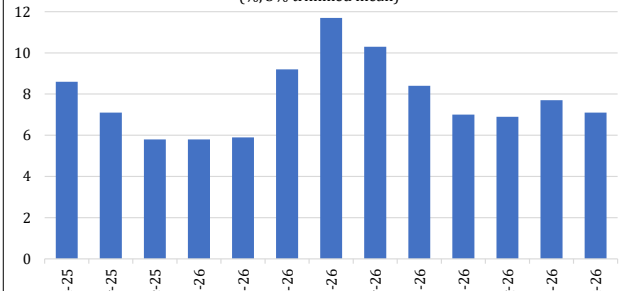
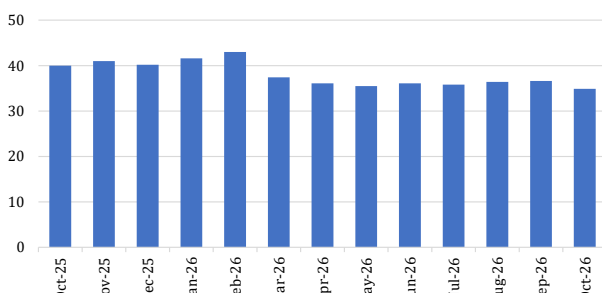
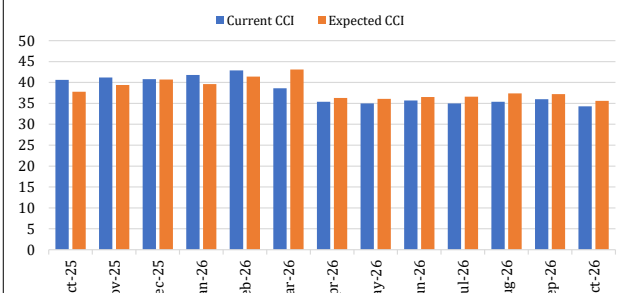
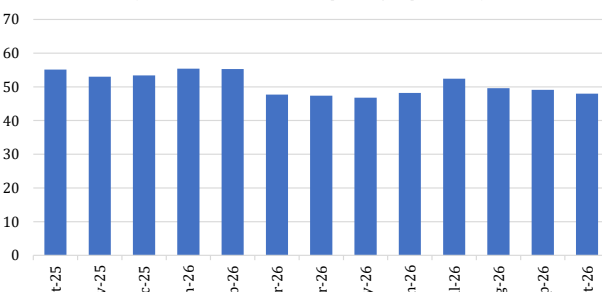
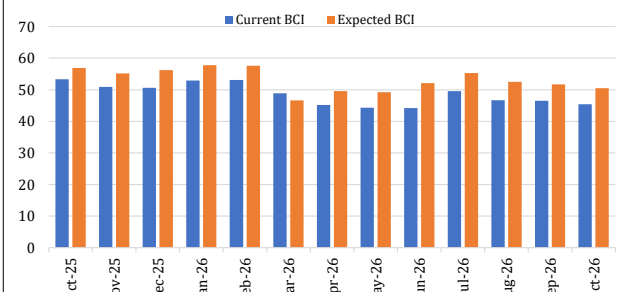
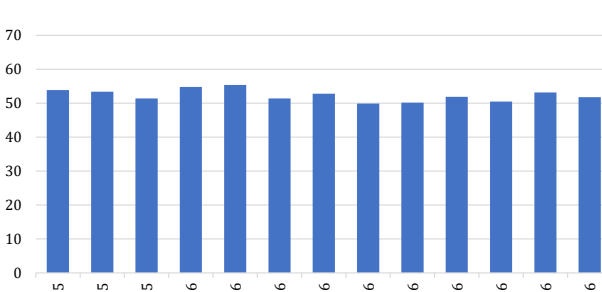
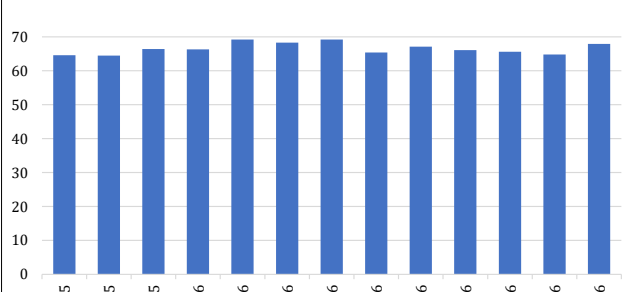
Quintiles	Consumption Range	(YOY)			(MoM)		
		Sep-25	Aug-26	Sep-26	Sep-25	Aug-26	Sep-26
Q1	Upto Rs. 17,732	4.5	9.5	8.4	2.0	0.9	1.0
Q2	Rs. 17,733 - 22,888	4.8	9.9	9.4	1.7	0.7	1.2
Q3	Rs. 22,889 - 29,517	5.3	8.7	8.3	1.5	0.9	1.1
Q4	Rs. 29,518 - 44,175	5.3	8.8	8.7	1.4	1.0	1.3
Q5	Above Rs. 44,175	3.6	9.0	10.2	0.8	1.1	1.9
SPI Inflation Combined		4.5	9.3	9.9	1.1	1.0	1.6

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

Quintiles	Consumption Range	YoY			WoW		
		8-Oct-2026	15-Oct-2026	22-Oct-2026	8-Oct-2026	15-Oct-2026	22-Oct-2026
Q1	Upto Rs. 17,732	9.4	8.2	8.5	0.5	-0.1	0.5
Q2	Rs. 17,733 - 22,888	11.2	10.1	10.4	0.5	0.0	0.5
Q3	Rs. 22,889 - 29,517	9.8	9.0	9.3	0.5	0.0	0.5
Q4	Rs. 29,518 - 44,175	10.2	9.5	9.9	0.6	0.0	0.6
Q5	Above Rs. 44,175	12.5	12.1	12.7	0.6	-0.1	0.7
SPI Inflation Combined		12.0	11.4	11.8	0.6	0.0	0.6



Source: Pakistan Bureau of Statistics

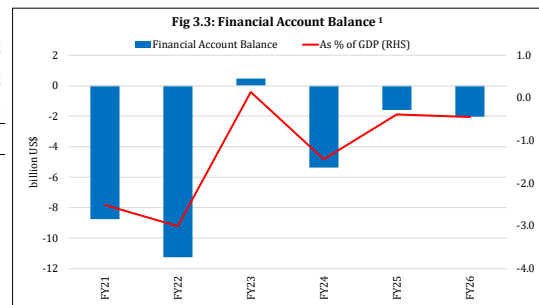
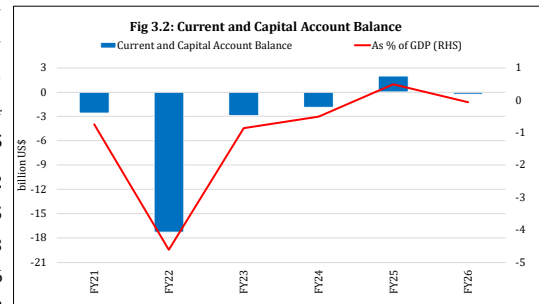
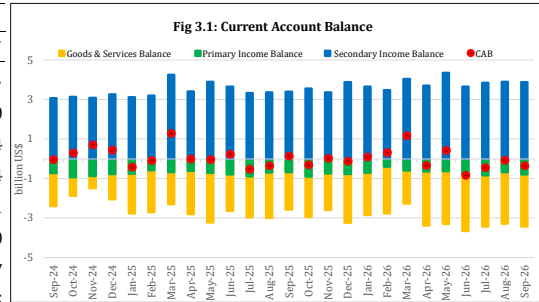
Consumer and Business Confidence Surveys¹**Fig 2.9: Inflation Expectations- Consumers**
(%, 5% trimmed mean)**Fig 2.10: Inflation Expectations- Business**
(%, 5% trimmed mean)**Fig 2.11: Consumer Confidence Index**
(diffusion index, >50 means expansion/ improvement)**Fig 2.12: Current and Expected CCI**
(diffusion indices, >50 means expansion/ improvement)**Fig 2.13: Business Confidence Index**
(diffusion index, >50 means expansion/ improvement)**Fig 2.14: Current and Expected BCI**
(diffusion indices, >50 means expansion/ improvement)**Fig 2.15: Purchasing Managers Index****Fig 2.16: Capacity Utilization, % Average**

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

Balance of Payments

Balance of Payments - Summary (million US\$)⁵

Items	FY25	FY26	Jul-Sep	
			FY26	FY27
A) Current Account Balance (CAB)	1,838	-391	-755	-874
Trade Balance	-26,803	-33,691	-7,705	-9,330
Exports	32,343	30,836	7,853	8,454
Imports	59,146	64,527	15,558	17,784
Services (Net)	-2,836	-1,891	-840	-831
Primary Income (Net)	-8,838	-8,497	-2,272	-2,320
Secondary Income (Net); of which	40,315	43,688	10,062	11,607
Workers' Remittances	38,300	41,585	9,536	10,875
B) Capital Account	168	131	31	27
C) Current and Capital Account Balance	2,006	-260	-724	-847
D) Financial Account Balance¹ ; of which	-1,585	-2,029	-726	-4,160
Foreign Direct Investment (Net) ²	-2,462	-1,450	-554	-714
Foreign Portfolio Investment (Net)	720	1,176	630	-2,935
Other Investment - Net Acquisition of Financial Assets	82	388	-504	-222
Other Investment - Net Incurrence of Liabilities	-77	2,158	305	295
Of which: General Government	2,346	5,220	381	-663
of which: Disbursements	9,544	8,556	1,257	1,226
Amortization	7,643	6,823	946	2,082
E) Net Errors and Omissions	153	65	-276	-195
F) Reserves and Related Items	3,744	1,834	-274	3,118
SBP Gross Reserves³	15,836	19,691	15,492	22,878
SBP Net Liquid Reserves⁴	14,506	18,378	14,175	21,510
As percent of GDP				
Current Account Balance	0.45	-0.09		
of which : Exports	7.91	6.84		
Imports	14.47	14.32		
Financial Inflows	-0.39	-0.45		
of which : FDI	-0.60	-0.32		

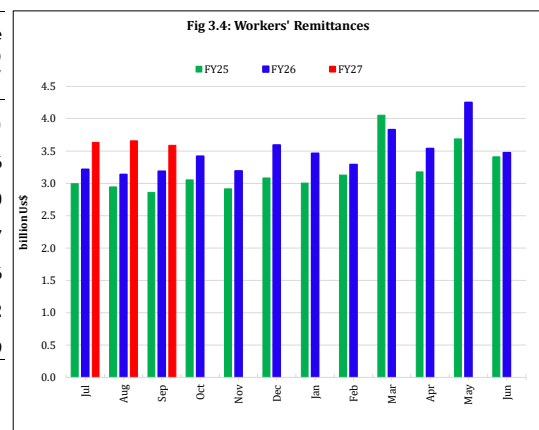


¹In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa. ²FDI(Net) equals direct investment made by Pakistanis abroad less direct investment by foreigners in Pakistan. Negative number represents inflow in the economy and vice versa. ³SBP 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. ⁴SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances. ⁵Due 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\$)

	FY25	FY26	Jul-Sep		% change during Jul-Sep FY27	Share Jul-Sep FY27
			FY26	FY27		
Total Inflows	38,300	41,585	9,536	10,875	14.0	100
USA	3,720	3,623	806	931	15.5	8.6
UK	5,905	6,326	1,368	1,634	19.4	15.0
Saudi Arabia	9,345	9,783	2,311	2,687	16.2	24.7
UAE	7,829	8,806	1,985	2,236	12.6	20.6
Other GCC ⁶	3,712	3,934	900	1,005	11.7	9.2
All others	7,788	9,112	2,165	2,383	10.0	21.9
As percent of GDP						
Workers' Remittances	9.4	9.2				

⁶This 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\$)

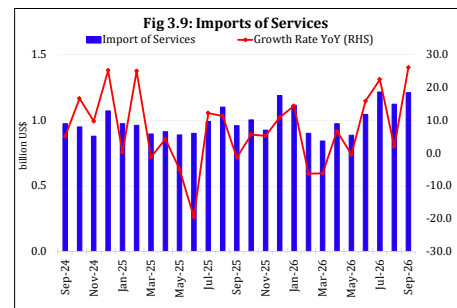
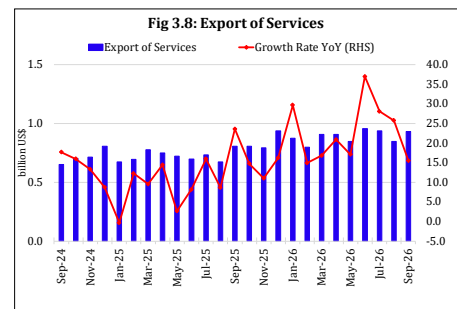
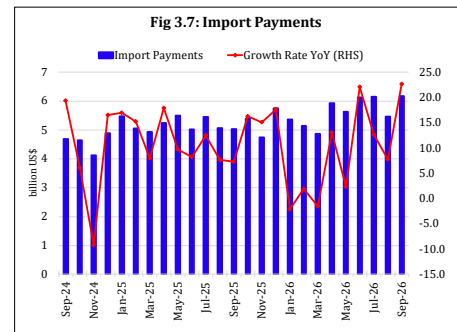
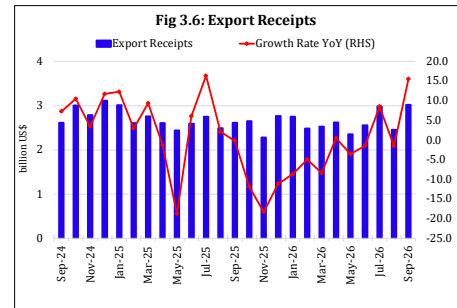
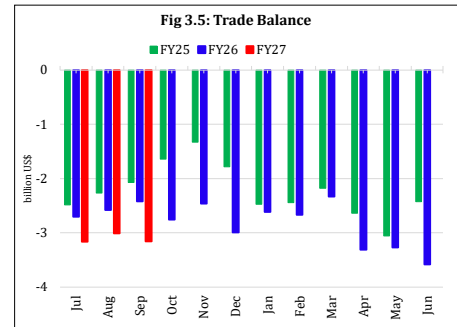
	FY25	FY26	Jul-Sep		% Share during FY27
			FY26	FY27	
Export Receipts	32,343	30,836	7,853	8,454	100.0
Textile Group	17,271	17,594	4,573	4,687	55.4
of Which: Knitwear, Bed Wear	7,587	7,838	2,136	2,091	24.7
Cotton Cloth	1,833	1,684	430	412	4.9
Cotton Yarn	686	727	147	188	2.2
Readymade Garments	3,964	4,187	1,070	1,167	13.8
Other Manufactures Group	4,141	4,072	1,009	1,084	12.8
of Which: Chemical and Pharma	1,454	1,322	314	360	4.3
Leather Items ¹	762	775	200	218	2.6
Cement	346	352	97	98	1.2
Engineering Goods	280	328	84	88	1.0
Jewelry	14	9	1	3	0.0
Food Group	6,330	4,752	1,138	1,332	15.8
of Which: Rice	2,955	2,049	402	602	7.1
All Others	4,601	4,417	1,133	1,351	16.0
Import Payments	59,146	64,527	15,558	17,784	100.0
Petroleum Group	15,004	15,548	3,636	3,934	22.1
of Which: Petroleum Products	6,022	6,205	1,489	1,330	7.5
Petroleum Crude	5,266	6,857	1,388	2,123	11.9
Machinery Group	8,591	9,431	2,475	2,720	15.3
of Which: Telecom	1,993	2,271	584	570	3.2
Electrical Machinery	3,092	2,757	785	918	5.2
Power Generating Machinery	483	590	139	145	0.8
Agriculture & Other Chemicals Group	9,188	9,794	2,507	2,691	15.1
of Which: Plastic Materials	2,654	2,859	682	806	4.5
Fertilizer Manufactured	648	601	233	139	0.8
Food Group	7,660	8,303	1,855	2,172	12.2
of Which: Palm Oil	3,370	3,579	876	948	5.3
Tea	601	637	156	176	1.0
Metal Group	5,182	5,624	1,369	1,758	9.9
of Which: Iron Steel (IS) and IS Scrap	4,167	4,464	1,090	1,403	7.9
All Others	13,521	15,827	3,716	4,509	25.4
Trade Balance	-26,803	-33,691	-7,705	-9,330	

1. Includes tanned and manufactured leather.

Trade in Services¹ - Major Groups (million US\$)

	FY25	FY26	Jul-Sep		% Share during FY27
			FY26	FY27	
Export of Services	8,450	10,047	2,214	2,719	100.0
1. Transport	999	1,234	269	295	10.8
2. Travel	730	1,117	157	322	11.8
3. Telecommunications, Computer, and Information Services	3,814	4,603	1,059	1,246	45.8
of which: IT Services ²	3,245	3,900	902	1,068	39.3
4. Other Business Services	1,694	2,196	486	622	22.9
5. Government Goods and Services n.i.e.	926	570	133	152	5.6
6. All Others	287	327	110	82	3.0
Imports of Services	11,286	11,938	3,054	3,550	100.0
1. Transport	4,698	5,001	1,284	1,476	41.6
2. Travel	2,408	2,887	822	883	24.9
3. Other Business Services	1,322	1,145	240	396	11.2
4. Financial Services	908	690	192	171	4.8
5. Telecommunications, Computer, and Information Services	492	685	151	202	5.7
6. All Others	1,458	1,530	365	422	11.9
Trade in Services (Net)	-2,836	-1,891	-840	-831	

¹The data are presented as per BPM6(EBOPS-2010) classification aligned with MSITS-2010 classification. ²This 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\$)

Net Foreign Direct Investment (FDI)	FY25	FY26	Jul-Sep FY26	FY27	% change during FY27
Net inflows ¹ : Of which	2,477	1,791	600	720	19.9
Selected Countries					
USA	35	-113	20	10	-49.3
UAE	294	138	20	55	175.4
UK	68	193	61	83	35.9
China	1,205	573	121	197	62.7
Hong Kong	470	91	34	26	-24.5
Selected Sectors					
Communication	-70	-237	43	8	-80.8
Financial businesses	703	629	138	191	39.0
Oil and gas exploration	137	90	36	-8	-122.4
Power	1,178	401	106	139	32.0
Trade	27	129	2	116	4,692.3
Foreign Portfolio Investment (FPI)	-731	-1,186	-633	2,932	563.0
By Sector					
Private Sector	-355	-595	-122	-29	76.5
Public Sector	-376	-591	-512	2,961	678.5
By Securities					
Equity Securities	-355	-595	-122	-29	76.5
Debt Securities ³	-376	-591	-512	2,961	678.5
Memorandum Item:					
Net overall FDI ²	-2,462	-1,450	-554	-714	
Total Foreign Investment	1,746	605	-33	3,652	

¹Net Inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period. ²Foreign 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. ³Net sale/Purchase of Special US\$ bonds, Eurobonds, FEBC, DBC, T-bills and PIBs.
Source: Statistics and Data Services Department, SBP.

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

	Sep-24	Aug-25	Sep-25	Aug-26	Sep-26
Total Deposits	6,687	7,004	7,056	6,935	6,966
By Residence					
Resident Sector	5,836	6,108	6,132	5,865	5,920
Non-Resident Sector	851	896	924	1,070	1,046
By Type					
Demand Deposits	2,389	2,630	2,691	2,661	2,702
Savings Deposits	2,107	2,259	2,265	1,919	1,927
Time Deposits	2,191	2,115	2,100	2,355	2,337
Total Utilizations	6,687	7,004	7,056	6,935	6,966
Trade Financing	2,023	2,247	2,326	2,056	2,140
Placements	1,537	1,583	1,448	1,373	1,350
Balance held Abroad	523	541	442	432	297
Cash in Hand	233	201	187	236	231
Others	2,371	2,433	2,652	2,838	2,948

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (million US\$)

	31-Aug-26	30-Sep-26	2-Oct-26	9-Oct-26	16-Oct-26
Net Reserves With SBP	17,153	21,510	21,454	21,470	21,489
Net Reserves With Banks	4,879	4,826	5,344	5,394	5,344
Total Liquid FX Reserves	22,032	26,336	26,797	26,863	26,833

Source: Domestic Markets and Monetary Management Department, SBP.

Fig 3.10: Foreign Direct Investment in Pakistan

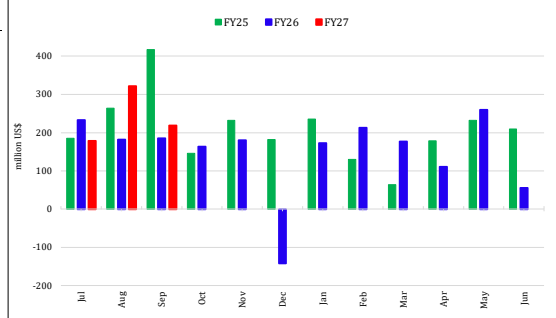


Fig 3.11: Foreign Currency (FE-25) Deposits

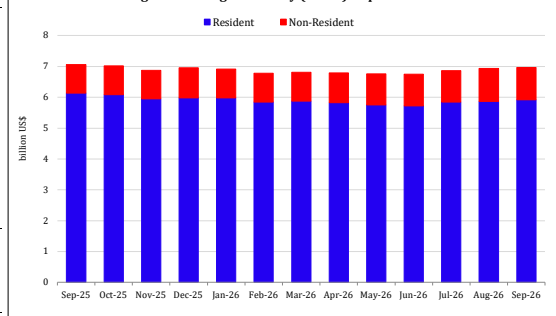


Fig 3.12: Foreign Currency (FE-25) Utilizations

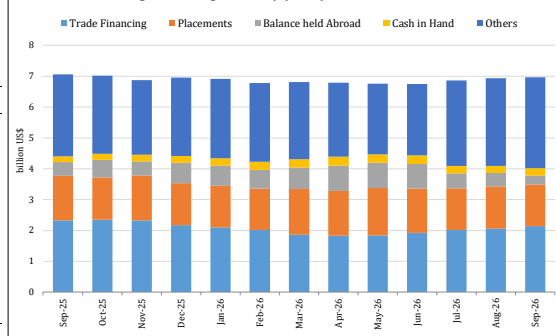
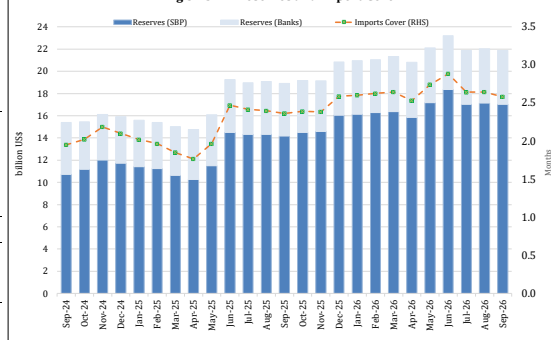


Fig 3.13: FX Reserves and Import Cover*



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

Revenues, Expenditures and Fiscal Balances

Revenues (billion Rupees)

	FY24	FY25	FY26
Total Revenues	13,269	17,997	19,774
Tax Revenue	10,085	12,723	14,219
<i>Growth (YoY)</i>	29.0	26.2	11.8
of which: FBR Revenues	9,311	11,744	13,010
Non-Tax Revenues	3,184	5,275	5,555
<i>Growth (YoY)</i>	75.4	65.7	5.3

Expenditures (billion Rupees)

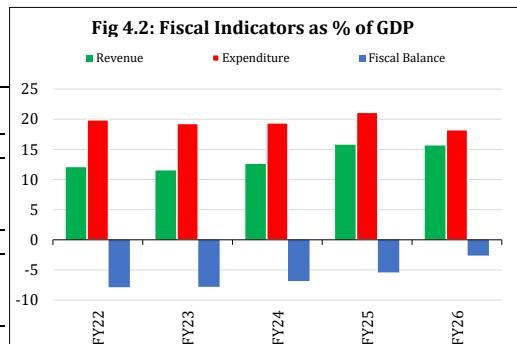
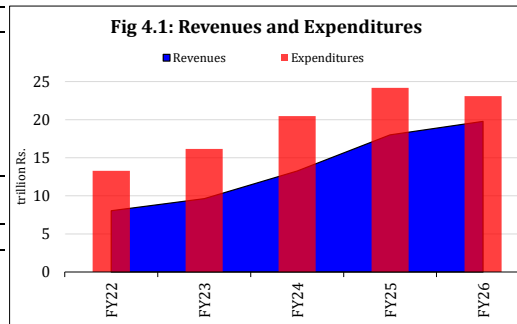
	FY24	FY25	FY26
Total Expenditures	20,476	24,166	23,087
Current	18,571	21,529	20,686
<i>Growth (YoY)</i>	28.5	15.9	-3.9
of which: Interest Payments	8,160	8,887	6,948
Defence	1,859	2,194	2,588
Development Expenditure & Net Lending	2,078	2,966	3,254
<i>Growth (YoY)</i>	6.4	42.7	9.7
Unidentified Expenditure ¹	-173	-329	-853

Overall Balance (billion Rupees)

	FY24	FY25	FY26
Fiscal Balance²	-7,207	-6,168	-3,313
Revenue Balance³	-5,302	-3,531	-912
Primary Balance⁴	953	2,719	3,634

As percent of GDP

<i>Fiscal Balance</i>	-6.8	-5.4	-2.6
<i>Revenue Balance</i>	-5.0	-3.1	-0.7
<i>Primary Balance</i>	0.9	2.4	2.9



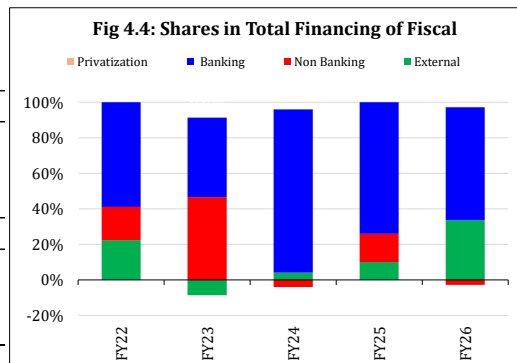
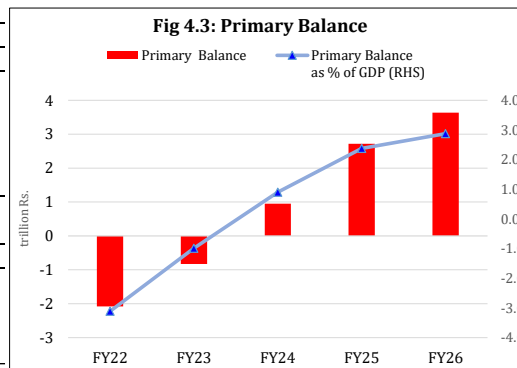
Financing of Fiscal Deficit (billion Rupees)

	FY24	Jul-Jun	FY26
		FY25	
Financing	7,207	6,168	3,313
1. External	321	619	1,178
2. Domestic: of which	6,886	5,549	2,136
Non-Bank	-313	982	-99
Banks	7,198	4,567	2,231

FBR Tax Collection⁵ (billion Rupees)

	Direct	Sales	Customs	FED ⁶	Total Taxes
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	3,272	2,592	935	370	7,169
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
FY24	4,531	3,099	1,104	577	9,311
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
Q3	1,346	963	329	190	2,828
Q4	1,664	1,041	357	230	3,291
FY25	5,792	3,901	1,285	767	11,744
Q1	1,364	1,019	311	190	2,884
Q2	1,666	1,068	332	210	3,276
Q3	1,607	1,017	312	208	3,145
Q4	1,948	1,150	376	231	3,705
FY26	6,586	4,254	1,331	840	13,010

P: Provisional

¹ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';² Fiscal balance = total revenue - total expenditure; ³ Revenue balance = total revenue - current expenditure; ⁴ Primary balance = total revenue - total expenditure + interest payment; ⁵ as reported in fiscal accounts; ⁶ Federal excise duty.

Source: Ministry of Finance

Overall Debt and Liabilities

Total Debt Stock (billion Rupees)

	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26 ^P	Change during FY26	Share in Jun, 2026 (percent)
I. Government domestic debt	31,085	38,810	47,160	54,472	59,441	4,970	59.7
II. Government external debt	16,747	22,031	21,754	23,417	24,201	784	24.3
III. Debt from IMF	1,410	2,040	2,332	2,630	3,073	443	3.1
IV. External liabilities ¹	2,276	3,102	3,266	3,392	2,414	-978	2.4
V. Private sector external debt	3,698	5,503	5,467	5,253	5,253	1	5.3
VI. PSEs external debt	1,667	2,148	2,068	2,200	2,184	-16	2.2
VII. PSEs domestic debt ⁶	1,393	1,687	2,105	2,016	2,238	223	2.2
VIII. Commodity operations ²	1,134	1,486	1,378	1,067	1,009	-58	1.0
IX. Intercompany External Debt from Direct Investor abroad	838	1,301	1,592	1,596	1,487	-108	1.5
Total debt & liabilities (I to IX)⁵	59,261	76,512	85,457	94,387	99,587	5,201	100.0
Gross Public Debt (I to III)	49,242	62,881	71,246	80,518	86,715	6,197	87.1
Total Debt of the Government - FRDLA Definition³	44,362	57,779	65,105	73,267	77,168	3,901	77.5
Total external debt & liabilities (II to VI & IX)	26,635	36,126	36,479	38,487	38,613	125	38.8
Commodity operations & PSEs debt (VI to VIII)	4,194	5,321	5,551	5,283	5,431	148	5.5

Total Debt Servicing (billion Rupees)

	FY22	FY23	FY24	FY25	FY26	Share in FY25 (percent)	Share in FY26 (percent)
Total Debt Servicing(A+B)	5,578	9,817	11,938	13,161	11,966	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	3,477	6,114	8,864	9,694	7,501	73.7	62.7
I. Interest payment on debt (a+b)	3,331	5,932	8,636	9,466	7,266	71.9	60.7
a. Domestic debt	2,848	4,883	7,193	8,083	5,988	61.4	50.0
b. External debt	483	1,049	1,442	1,383	1,278	10.5	10.7
II. Interest payment on liabilities (a+b)	146	182	228	228	235	1.7	2.0
a. Domestic liabilities	87	127	134	119	111	0.9	0.9
b. External liabilities ¹	59	55	94	109	124	0.8	1.0
B. Principal repayment of external debt and liabilities⁴	2,101	3,702	3,075	3,467	4,466	26.3	37.3

Debt stock (as percent of GDP)⁶

	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26
Total debt and liabilities	93.8	85.6	88.8	91.4	81.0	82.7	78.8
Gross Public Debt	76.6	71.3	73.7	75.1	67.5	70.5	68.6
Total Debt of the Government - FRDLA Definition	69.9	63.8	66.4	69.0	61.7	64.2	61.1
Total external debt and liabilities	40.0	34.4	39.9	43.1	34.6	33.7	30.6
Government domestic debt	49.0	47.0	46.5	46.4	44.7	47.7	47.0
Commodity Operation and PSEs Debt	6.7	6.1	6.3	6.4	5.3	4.6	4.3

Debt Servicing (as percent of)

	FY20	FY21	FY22	FY23	FY24	FY25	FY26
GDP	9.4	8.2	8.4	11.7	11.3	11.5	9.5
Total revenue	71.0	66.1	69.4	101.9	90.0	73.1	60.5
Tax revenue	93.8	86.5	82.6	125.6	118.4	103.4	84.2
Total expenditure	46.1	44.3	42.0	60.8	58.3	54.5	51.8
Current expenditure	52.2	50.2	48.4	67.3	64.3	61.1	57.8

Fig 4.5: Debt Stock

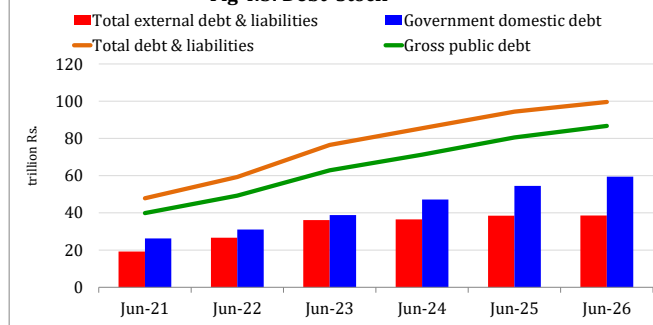
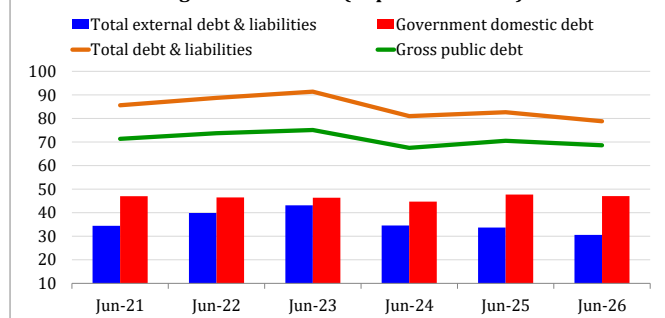


Fig 4.6: Debt Stock (as percent of GDP)



P: Provisional

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

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

External Debt and Liabilities

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

Items	Jun-25	Jun-26 ^P	Change during FY26
1. Public debt (a+b+c)	103,750	106,757	3,007
a) Government debt	82,527	87,025	4,498
i) Long term (>1 year)	81,787	77,197	-4,590
Paris club	6,005	5,263	-741
Multilateral	42,480	43,568	1,088
Other bilateral	18,039	14,046	-3,993
Euro/Sukuk global bonds	6,800	6,008	-792
Military debt	0	0	0
Commercial loans/credits	7,156	6,445	-712
Local currency Securities (PIBs)	78	148	70
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	5	0	-5
NPC ¹	1,225	1,719	494
ii) Short term (<1 year)	739	9,827	9,088
Of which: Multilateral	552	1,053	501
b) From IMF	9,268	11,050	1,782
i) Federal government	3,783	3,837	54
ii) Central bank	5,484	7,213	1,728
c) Foreign exchange liabilities (FEL)²	11,955	8,682	-3,273
2. Public sector enterprises(PSEs)	7,755	7,855	100
a) Guaranteed debt	7,248	7,355	106
b) Non-guaranteed debt	507	500	-7
3. Scheduled banks	7,193	8,262	1,069
a) Borrowing	2,492	2,399	-93
i) Long term (>1 year)	0	1,391	1,391
ii) Short term (<1 year)	2,492	1,008	-1,484
b) Non-resident deposits (LCY & FCY)	4,545	5,726	1,181
4. Private sector	11,318	10,629	-689
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,318	10,629	-689
i) Loans	9,479	8,836	-643
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,839	1,793	-46
5. Debt liabilities to direct investors-intercompany debt	5,623	5,348	-275
Total external debt (excl. FEL)	123,684	130,167	6,484
Total external debt & liabilities (1+2+3+4+5)	135,639	138,850	3,211

Debt Servicing (million US\$)

Items	FY25	FY26
1. Public debt (a+b+c)	13,431	18,257
a) Government debt³	10,939	13,312
Principal	7,955	10,284
Interest	2,983	3,028
b) To IMF	2,103	1,052
Principal	1,523	581
Interest	580	471
c) Foreign exchange liabilities	389	3,893
Principal	0	3,450
Interest	389	443
2. PSEs guaranteed debt	385	498
Principal	182	309
Interest	203	189
3. PSEs non-guaranteed debt³	37	55
Principal	0	18
Interest	37	37
4. Scheduled banks' borrowing³	1,357	1
Principal	1,300	0
Interest	57	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	2,337	2,042
Principal	1,414	1,327
Interest	922	716
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	17,548	20,853
Principal	12,375	15,967
Interest	5,173	4,885
Memorandum Items		
Short term debt servicing-principal⁴	343	621
1. Government debt	250	587
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	43,213	52,751
Net flows ⁵	-97	-1,484
4. Private non-guaranteed debt	93	34

Indicators of External Debt Sustainability

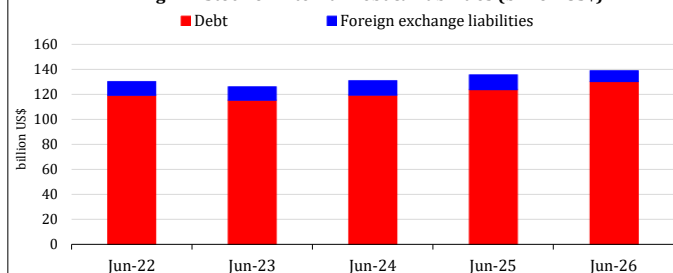
End period debt stock as percent of

	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26
GDP	39.9	43.1	34.6	33.7	30.6
Reserves	843.5	1377.1	936.3	703.9	598.5
Exports	401.1	452.5	423.0	419.4	450.2

External debt servicing as percent of

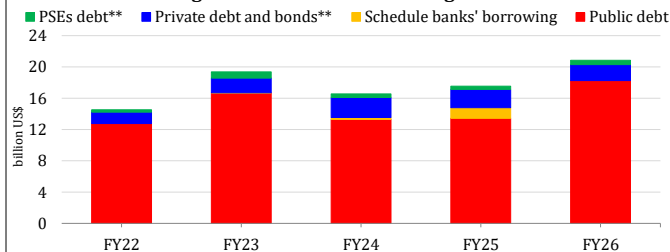
	FY22	FY23	FY24	FY25	FY26
	4.4	6.6	4.4	4.4	4.6
	94.0	211.5	118.3	91.1	89.9
	44.7	69.5	53.4	54.3	67.6

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



Source: Ministry of Finance and SBP

Fig 4.8: External Debt Servicing *



*Only Long term debt servicing included.

**PSEs and Private debt include guaranteed and non-guaranteed debt.

Source: Ministry of Finance and SBP

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

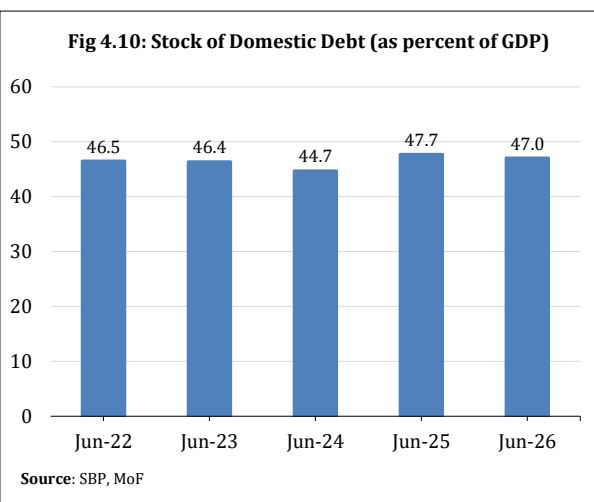
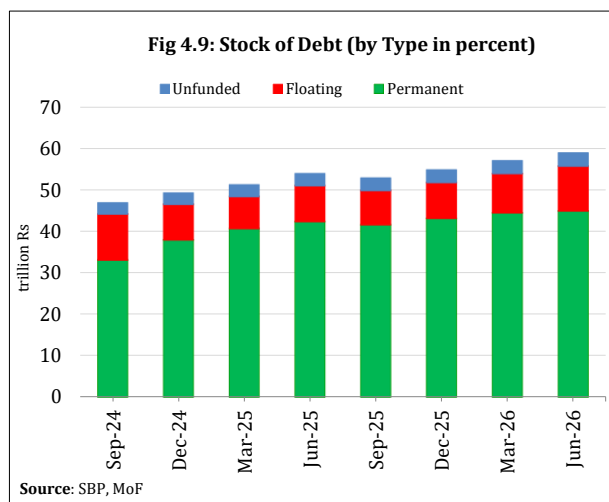
Sources: Economic Affairs Division and SBP.

Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rupees)

	Jun-26	Aug-26 ^P	Change during Jul-Aug	
			FY26	FY27
1. Permanent debt	44,769	44,730	-366	-39
PIBs	35,299	34,321	-461	-978
Prize bonds ¹	432	437	6	6
Others*	9,039	9,972	90	933
2. Floating debt	10,928	10,562	-104	-366
MTBs	10,803	10,431	-106	-372
MRTBs-replenishment ²	125	132	1	7
3. Unfunded debt: of which	3,284	3,364	69	80
Saving schemes	3,211	3,291	68	80
4. Foreign currency Loans³	393	12	-1	-381
5. Naya Pakistan Certificates⁴	67	88	4	21
Total (1+2+3+4+5)	59,441	58,757	-399	-685
Government domestic liabilities⁵	131	133	-14	1

* Includes market loans, GOP Ijara SUKUK and SBP's on-lending to GOP against SDRs allocation. ¹Includes Premium Prize Bonds (Registered). ²Includes SBP BSC, NIBAF and PSPC Tbilis holding. ³It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings. ⁴Naya Pakistan Certificates (Islamic and conventional) held by residents only. INPC from June 2022 onward also covered commercial banks holding. ⁵This reflects provincial governments' borrowings from banks for commodity operations.



Indicators of Domestic Debt Sustainability

	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26
Domestic Debt stock as % of GDP	49.0	47.0	46.5	46.4	44.7	47.7	47.0
Domestic Debt Servicing as % of GDP	4.8	4.5	4.3	5.8	6.7	7.1	4.7
Domestic Debt Servicing as % of Tax Revenue	48.5	47.6	42.2	62.5	70.5	63.5	42.1

Source: CDNS, Ministry of Finance, and SBP

Monetary and Credit Aggregates

Monetary Assets of the Banking System (billion Rupees)

	End June 2026 Stocks	Flows FY26	Cumulative Flows Since end-June	
			A year ago	Latest week
			10-Oct-25	9-Oct-26
NFA	2,138.5	1,673.7	104.4	577.9
NDA	44,321.6	4,280.1	-1,338.6	-2,768.1
Net Government Borrowings:	37,314.7	2,194.8	-2,048.7	-2,974.4
<i>of which:</i>				
Net Budgetary Borrowing	36,325.6	2,247.2	-2,015.0	-2,945.0
Commodity Operations	1,008.6	-58.0	-33.7	-28.6
Non-government Borrowings:	14,426.8	1,415.7	-183.4	-135.3
<i>of which</i>				
Private Sector	11,412.0	1,463.3	-31.7	-91.8
PSEs	2,338.7	234.3	-68.0	-207.6
Credit to NBFI	676.1	-281.9	-83.7	164.1
Other items (Net)	-7,419.9	669.5	893.5	341.6
M2	46,460.1	5,953.8	-1,234.2	-2,190.2

Monetary Liabilities of the Banking System (billion Rupees)

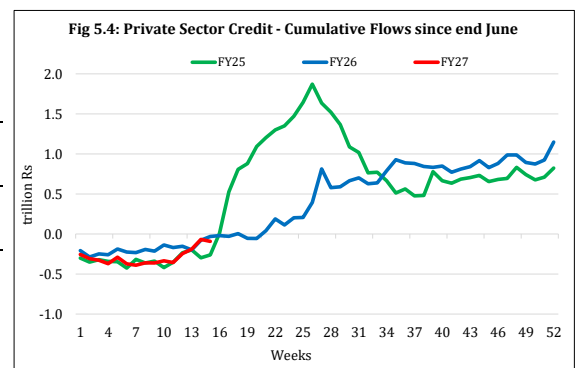
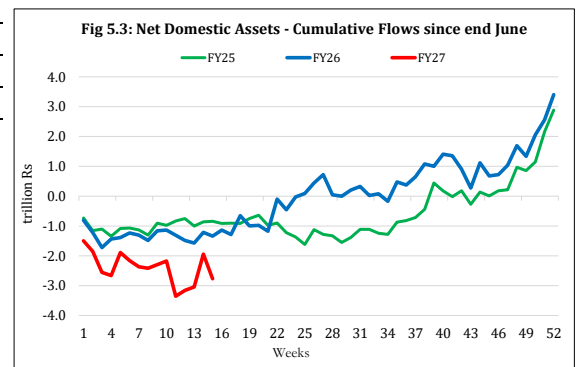
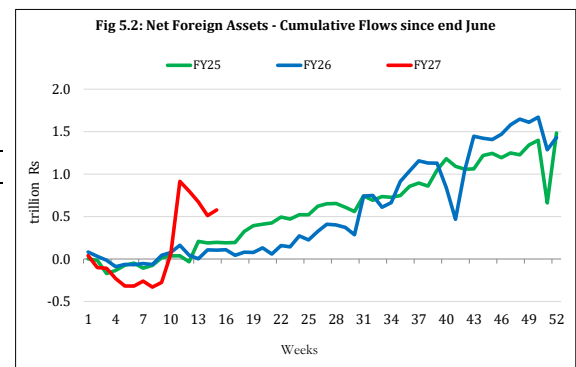
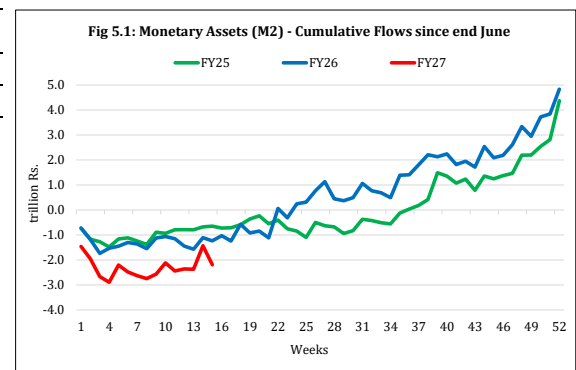
Currency in Circulation	11,941.5	1,307.0	158.1	-194.4
Other Deposits with SBP	50.1	-7.2	-6.0	2.1
Total Deposits with Banks	34,468.5	4,654.0	-1,386.3	-1,997.9
Demand Deposits with Banks	32,074.8	4,527.0	-1,450.3	-1,923.0
Time Deposits with Banks	651.1	75.0	-22.4	-125.4
RFCDs with Banks	1,742.6	52.0	86.4	50.6
M2	46,460.1	5,953.8	-1,234.2	-2,190.2

Growth of Monetary Assets of the Banking System (%)

	FY26	YoY	Since end June	
		09-Oct-26	10-Oct-25	9-Oct-26
NFA	360.0	377.1	22.5	27.0
NDA	10.7	7.4	-3.3	-6.2
Net Government Borrowings	6.2	3.8	-5.8	-8.0
<i>of which:</i>				
Net Budgetary Borrowing	6.6	4.1	-5.9	-8.1
Commodity Operations	-5.4	-5.1	-3.2	-2.8
Non-government Borrowings	10.9	11.4	-1.4	-0.9
<i>of which:</i>				
Private Sector	14.7	14.1	-0.3	-0.8
PSEs	11.1	4.6	-3.2	-8.9
Other items (Net)	8.3	1.6	11.0	4.6
M2	14.7	12.7	-3.0	-4.7

Memorandum Items

	FY25	FY26	A year ago 10-Oct-25	Latest week 9-Oct-26
Money Multiplier	3.1	3.2	3.0	3.1
Currency to Deposit (Percent)	35.7	34.6	38.0	36.2
M2 to GDP (Percent)	35.5	36.8		
Private Sector Credit to GDP (Percent)	8.7	9.0		



Source: Statistics and Data Services Department, SBP

Monetary Assets of SBP (billion Rupees)

	End June 2026 Stocks	Flows FY26	Cumulative Flows Since end-June	
			A year ago	Latest week
			10-Oct-25	9-Oct-26
NFA	3,380.5	1,925.3	336.3	970.0
NDA: of which	11,094.1	-421.3	2.8	-979.7
Budgetary Borrowing	590.7	-3,245.5	-1,365.0	-288.3
Other Items (Net)	9,311.8	2,976.1	1,293.3	-531.9
Net Impact of OMOs/Discounting	15,491.8	3,050	-149	-1,861
Reserve Money	14,474.6	1,503.9	339.2	-9.6

Monetary Liabilities of SBP

Currency in Circulation	11,941.5	1,307.0	158.1	-194.4
Cash in Tills	727.5	83.2	-94.2	-105.6
Bank Deposits with SBP (Reserves)	1,755.5	121.0	281.2	288.4
Other Deposits with SBP	50.1	-7.2	-6.0	2.1

Growth in Monetary Assets of SBP (%)

	FY26	YoY	Since end June	
		09-Oct-26	10-Oct-25	9-Oct-26
NFA of the SBP	132.3	142.8	23.1	28.7
NDA of the SBP: of which	-3.7	-12.2	0.0	-8.8
Budgetary borrowing	-84.6	-87.8	-35.6	-48.8
Other items (net)	47.0	15.1	20.4	-5.7
Reserve money	11.6	8.7	2.6	-0.1

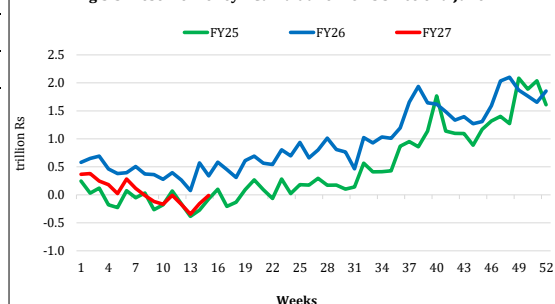
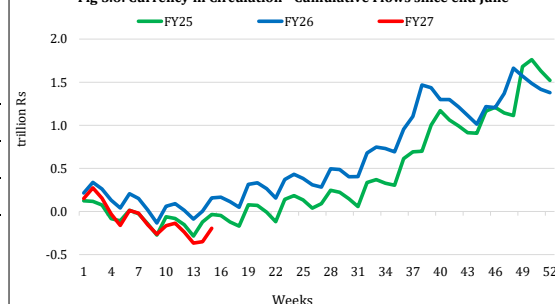
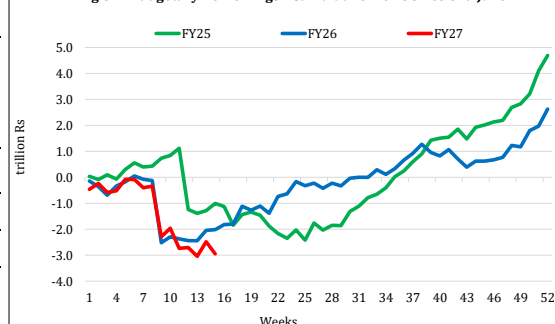
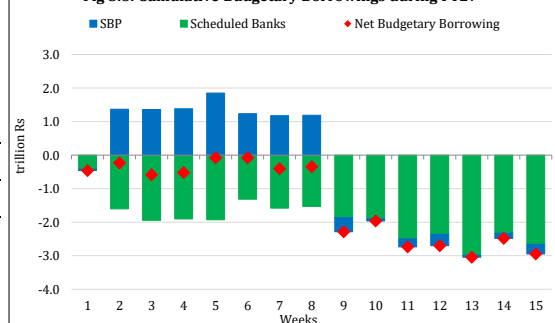
Details on Government Borrowing for Budgetary Support (billion Rupees)

	End June 2026 Stocks	Flows FY26	Cumulative Flows Since end-June	
			A year ago	Latest week
			10-Oct-25	9-Oct-26
Budgetary Borrowing	36,325.6	2,247.2	-2,015.0	-2,945.0
Federal Government	40,782.7	3,218.3	-1,847.8	-3,497.1
From SBP	2,620.5	-2,642.4	-1,272.3	-779.9
From Scheduled Banks	38,162.2	5,860.7	-575.5	-2,717.3
Provincial Governments	-4,457.1	-971.1	-167.2	552.1
From SBP	-2,029.8	-603.1	-92.8	491.6
From Scheduled Banks	-2,427.3	-368.0	-74.4	60.6

Memorandum Items

Budgetary Borrowing on Cash Basis	35,875.3	2,232.9	-2,119.2	-2,996.9
SBP	317.7	-3,221.8	-1,483.7	-345.1
Scheduled Banks	35,557.5	5,454.8	-635.4	-2,651.8

Source: Statistics and Data Services Department, SBP

Fig 5.5: Reserve Money - Cumulative Flows since end June**Fig 5.6: Currency in Circulation - Cumulative Flows since end June****Fig 5.7: Budgetary Borrowings - Cumulative Flows since end June****Fig 5.8: Cumulative Budgetary Borrowings during FY27**

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

Credit Classified by Borrowers (billion Rupees)

	Stock as on		Cumulative Flows Since June	
	Jun-25	Jun-26	Sep-25	Sep-26
1. Credit to Government Sector (A+B)	36,239.0	38,413.7	-1,866.9	-2,297.7
A. SBP Credit to Government Sector (Net)*	3,792.3	556.2	-1,211.2	-144.2
B. Scheduled Banks Credit to Government Sector (Net)	32,446.7	37,857.5	-655.7	-2,153.5
2. Credit to Non Government Sector (A+B)	12,933.0	14,339.9	-40.0	156.8
A. SBP Credit to Non Govt. Sector	78.8	60.3	-4.6	7.3
B. Scheduled Banks Credit to Non Govt. Sector (I+II+III)	12,854.2	14,279.6	-35.3	149.5
I. Credit to PSEs	2,088.5	2,312.2	10.3	-162.1
II. Credit to NBFIs	848.3	588.5	-54.9	171.4
III. Credit to Private Sector (A+B)	9,917.5	11,378.9	9.2	140.2
A. Investment in Securities & Shares of Private Sector	246.0	222.3	7.4	13.8
B. Loans to Private Sector	9,671.5	11,156.6	1.8	126.5
Total Credit (1+2)	49,172.0	52,753.6	-1,906.8	-2,140.9

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

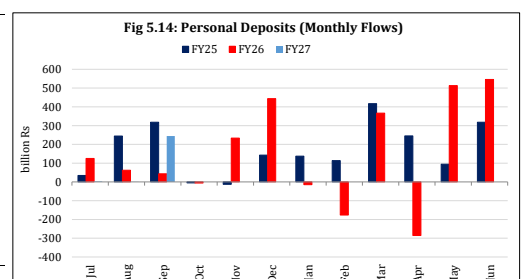
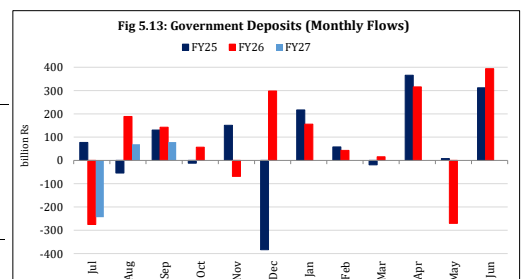
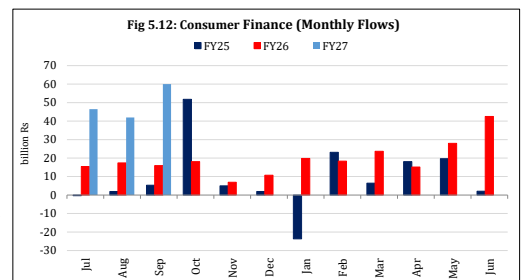
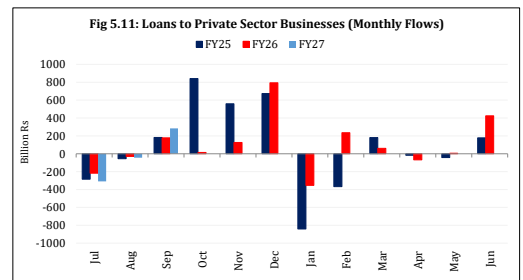
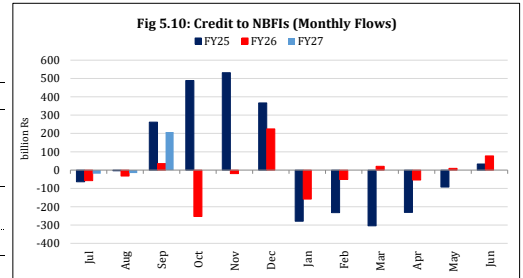
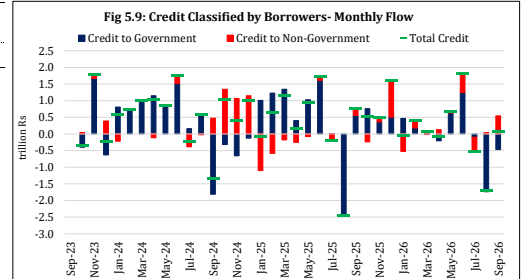
Credit to Private Sector¹ (billion Rupees)

	End Stock Jun-25	End Stock Jun-26	Cumulative Flows Since June	
			Sep-25	Sep-26
Total Credit to Private Sector²	9,948.7	11,412.0	6.9	105.0
1. Loans to Private Sector Businesses	8,424.1	9,597.3	-67.6	-67.9
<u>By Type</u>				
Working Capital: of which	5,094.6	5,723.7	-41.1	-156.0
Export Finance	1,068.9	1,258.4	42.2	105.3
Import Finance	404.7	411.1	-5.0	28.7
Fixed Investment	3,140.3	3,765.6	-16.1	87.2
Construction Financing	189.3	108.0	-10.4	1.0
<u>By Sectors: of which</u>				
Agriculture, Forestry and Fishing	494.8	671.1	46.7	37.9
Manufacturing: of which	5,354.9	6,011.5	-108.4	-122.6
Textiles	1,847.6	1,900.3	7.9	66.5
Food Products & Beverages	1,260.1	1,492.3	-172.8	-146.4
Chemicals & Products	448.4	593.8	27.0	-46.4
Non-Metallic Mineral Products	240.3	286.4	-9.0	-14.5
Wearing Apparel	258.2	266.7	-9.9	18.3
Electricity, Gas, Steam And Air Conditioning Supply	486.5	423.3	-34.9	-38.8
Construction	210.3	236.1	3.3	-8.7
Wholesale, Retail Trade And Repaire of Vehicles	677.1	885.5	39.3	18.3
Transportation And Storage	129.4	204.3	5.8	26.4
Information And Communication	552.3	595.5	-0.4	24.1
All Other Sectors	518.8	569.9	-19.1	-4.5
2. Personal: of which	1,236.4	1,547.9	71.2	193.9
Consumer Financing	913.5	1,145.3	48.7	148.4
3. Investment in Securities and Shares	246.0	222.3	7.4	13.8
4. Others³	11.0	11.3	-1.8	0.5

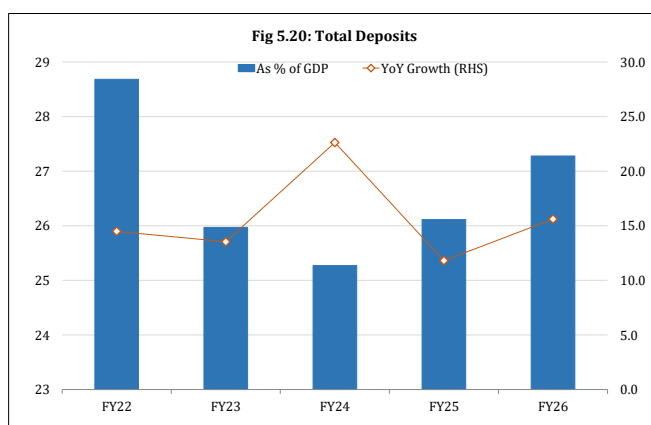
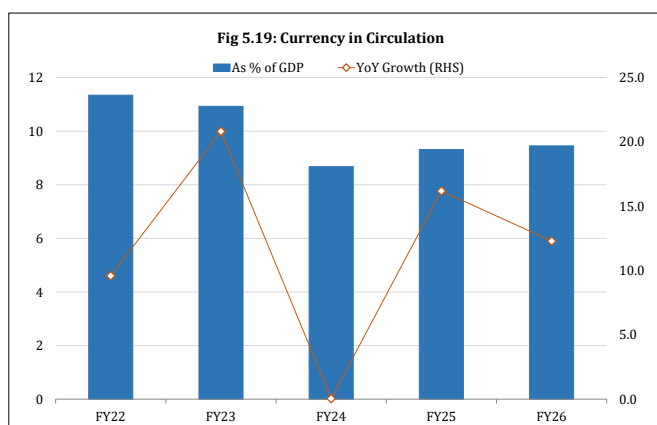
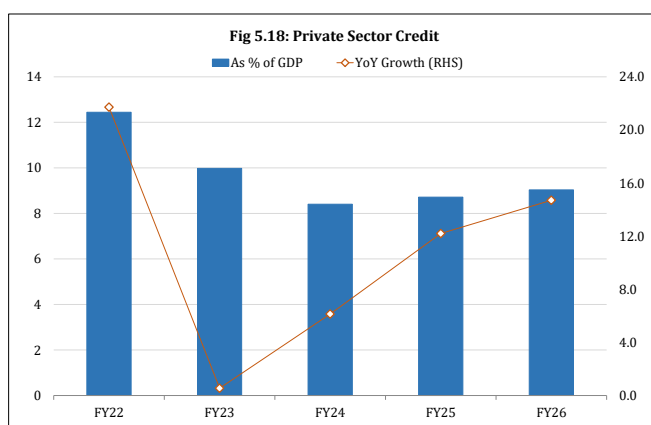
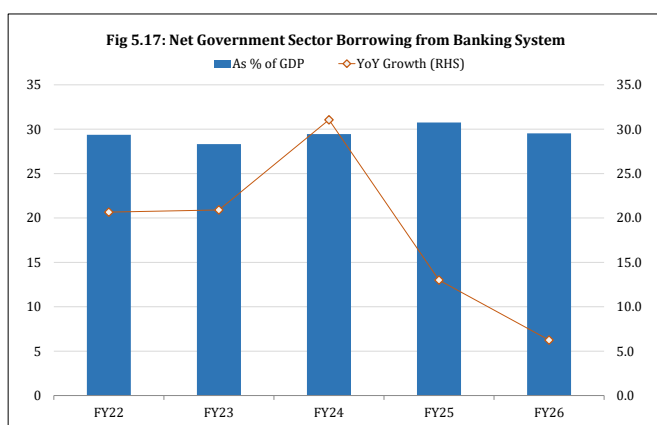
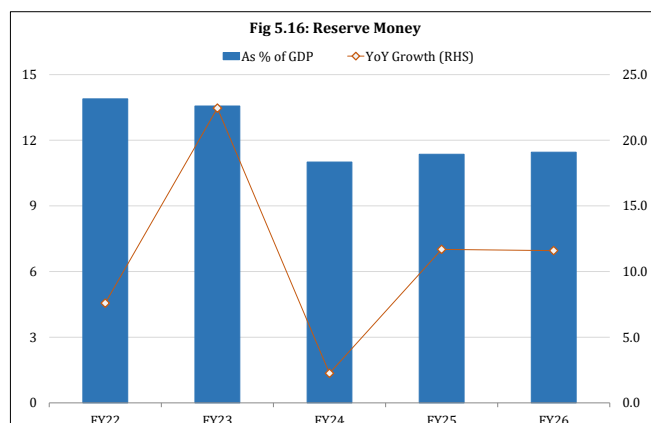
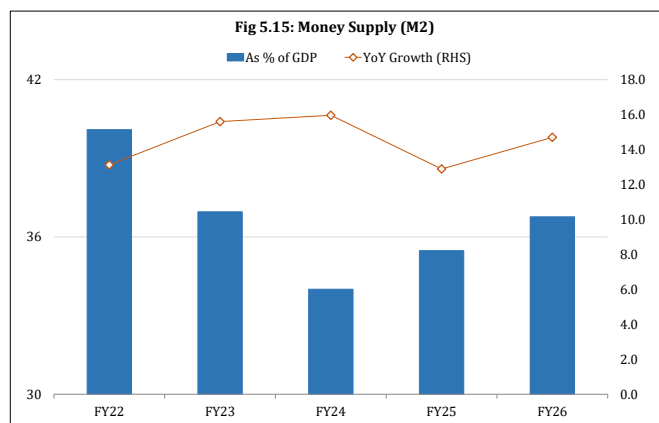
¹ Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019. ² From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage. ³ This also includes credit to some Public Sector Enterprises, and other categories.

Deposit Distributed by Category of Deposit Holders (billion Rupees)

	Stock as on		Cumulative Flows Since June	
	Jun-25	Jun-26	Sep-25	Sep-26
1. Non Resident Deposits	1,291.7	1,585.4	57.7	105.2
2. Resident Deposits	33,298.7	38,224.6	-187.5	24.2
I. Government	5,230.4	6,226.5	55.6	-95.9
II. Non-Financial Public Sector Enterprises	1,997.2	2,331.1	39.5	84.0
III. Non-Bank Financial Institutions	1,743.9	2,596.5	-24.1	-136.7
IV. Private Sector (Business)	7,266.2	7,936.0	-530.9	-61.9
V. Trust Funds And Non Profit Organizations	757.8	950.9	18.1	10.0
VI. Personal	16,252.8	18,103.6	230.3	247.0
VII. Other	50.3	80.1	24.1	-22.5
Total (1+2)	34,590.5	39,810.0	-129.7	129.4



Key Indicators of Monetary Sector



Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

		(Ratios in percent)			
Indicators		Sep-25	Dec-25	Mar-26	Jun-26
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	22.1	20.8	18.6	19.6
	Tier 1 Capital to RWA [^]	18.0	16.8	16.2	16.3
	Capital to Total Assets	6.5	6.5	5.9	5.9
Asset Quality	NPLs to Total Loans	6.6	6.1	5.8	5.5
	Provision to NPLs	112.6	107.7	112.5	110.2
	Net NPLs to Capital	-3.1	-1.8	-3.0	-2.3
	Investment in Equities to Capital	2.4	2.5	3.3	2.9
Earnings	ROA before Tax	2.8	2.7	2.6	2.4
	ROA after Tax	1.3	1.2	1.2	1.1
	ROE before Tax	45.7	43.3	42.4	39.8
	ROE after Tax	21.0	19.8	20.4	19.0
Liquidity	Liquid Assets/Total Assets	66.6	66.2	67.7	68.3
	Liquid Assets/Total Deposits	105.2	105.6	108.7	108.8
	Liquid Assets/Short term Liabilities	114.1	110.8	115.5	117.0
	Advances/Deposits	35.6	37.5	36.8	35.5

[^]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.

		Sep-25	Dec-25	Mar-26	Jun-26
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	20.5	17.5	17.7	17.8
	Tier 1 Capital to Total RWA*	17.9	15.4	16.1	16.1
	Capital to Total Assets	7.5	7.2	7.1	6.8
Asset Quality	NPFs to Total Financing	3.4	2.4	2.4	2.2
	Provision to NPFs	116.9	119.7	125.0	125.7
	Net NPFs to Net Financing	-0.6	-0.5	-0.6	-0.6
	Net NPFs to Capital#	-2.5	-2.7	-3.3	-3.2
Earnings	ROA before Tax	3.4	3.4	3.3	2.9
	ROA after Tax	1.8	1.8	1.8	1.6
	ROE before Tax	44.8	45.3	47.7	43.3
	ROE after Tax	24.0	24.7	26.2	23.8
Liquidity	Liquid Assets to Total Assets	54.3	52.2	53.7	55.6
	Liquid Assets to Total Deposits	69.8	68.4	69.7	71.8
	Liquid Assets/Short term Liabilities#	128.9	117.2	125.0	125.0
	Financing to Deposits	41.7	51.2	49.4	47.4
	Customer Deposits to Total Financing#	209.0	167.9	178.0	179.5

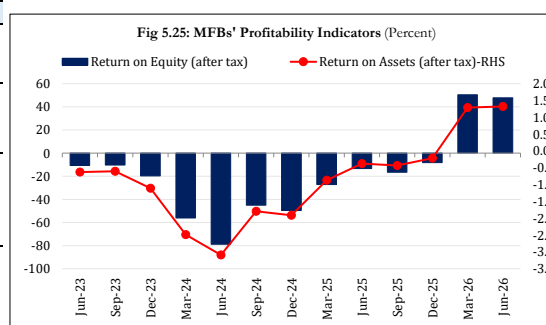
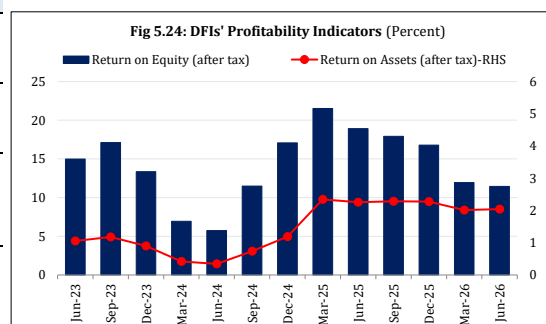
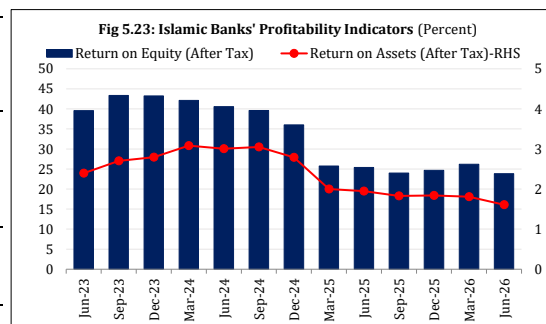
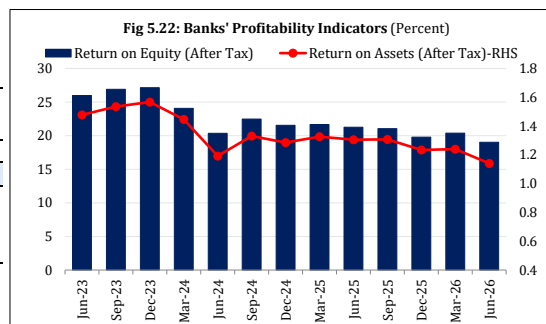
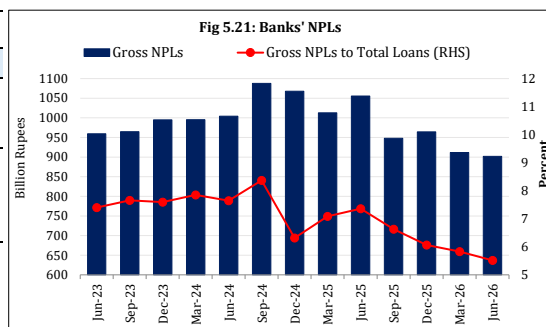
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

		Sep-25	Dec-25	Mar-26	Jun-26
Financial Soundness Indicators of the DFI's					
Capital	Risk Weighted CAR [^]	59.5	56.7	53.5	55.0
	Tier 1 Capital to RWA [^]	55.8	52.5	51.4	52.5
	Capital to Total Assets	14.8	16.2	15.5	18.7
Asset Quality	NPLs to Total Loans	6.9	6.3	6.3	6.0
	Provision to NPLs	107.7	110.6	109.9	110.5
	Net NPLs to Capital	-0.6	-0.8	-0.7	-0.8
	Net NPLs to Capital	-0.6	-0.8	-0.7	-0.8
Earnings	ROA before Tax	3.3	3.2	3.0	3.0
	ROA after Tax	2.3	2.3	2.0	2.0
	ROE before Tax	25.7	23.9	17.5	17.0
	ROE after Tax	17.9	16.8	11.9	11.5
Liquidity	Liquid Assets/Total Assets	74.4	72.4	72.9	67.5
	Liquid Assets/Total Deposits	1,605.6	1,243.3	1,519.2	1,061.4
	Advances/Deposits	332.7	298.8	357.1	332.2
	Customer Deposits to Total Loans	20.6	16.1	19.9	21.1

Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	-1.8	-1.2	-1.7	-0.7
	Tier 1 Capital to Total RWA	-4.3	-3.6	-3.9	-3.1
	Capital to Total Assets	-0.8	-0.5	-0.7	-0.2
Asset Quality	NPLs to Total Loans	8.8	9.1	9.1	9.1
	Provision to NPLs	133.1	138.1	135.2	129.7
	Net NPLs to Capital	206.8	388.2	243.4	582.8
	Net NPLs to Capital	206.8	388.2	243.4	582.8
Earnings	ROA before Tax	-0.2	-0.2	2.0	2.3
	ROA after Tax	-0.4	-0.2	1.3	1.3
	ROE before Tax	-8.1	-7.3	79.2	82.1
	ROE after Tax	-16.6	-8.2	50.5	47.8
Liquidity	Liquid Assets/Total Assets	29.4	31.7	33.6	33.2
	Liquid Assets/Total Deposits	36.2	39.2	41.9	41.3
	Liquid Assets/Short term Liabilities	49.6	36.7	41.1	40.5
	Advances/Deposits	61.0	56.4	56.7	56.2

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 Rupees)

		Sep-25	Dec-25	Mar-26	Jun-26
Corporate Sector	Advances	9,752,531	10,896,483	10,651,950	11,212,874
	NPLs	711,304	672,208	656,077	661,262
	Infection Ratio	7.3	6.2	6.2	5.9
SMEs Sector	Advances	693,052	902,935	901,331	943,018
	NPLs	89,438	113,049	113,628	109,962
	Infection Ratio	12.9	12.5	12.6	11.7
Agriculture Sector	Advances	633,976	673,606	671,474	728,774
	NPLs	49,567	102,777	59,921	46,894
	Infection Ratio	7.8	15.3	8.9	6.4
Consumer Sector	Advances	988,119	1,031,707	1,068,954	1,163,576
	NPLs	46,059	44,409	45,010	44,805
	Infection Ratio	4.7	4.3	4.2	3.9
Commodity Financing	Advances	1,204,340	1,311,620	1,252,170	1,242,641
	NPLs	23,858	9,296	14,417	18,872
	Infection Ratio	2.0	0.7	1.2	1.5
Total	Advances	14,296,863	15,895,941	15,632,909	16,355,659
	NPLs	947,770	964,322	911,696	902,065
	Infection Ratio	6.6	6.1	5.8	5.5

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

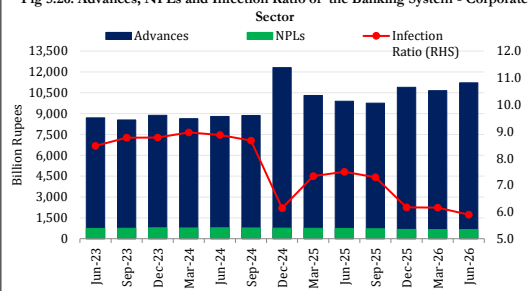


Fig 5.27: Advances, NPLs and Infection Ratio of the Banking System - SME Sector

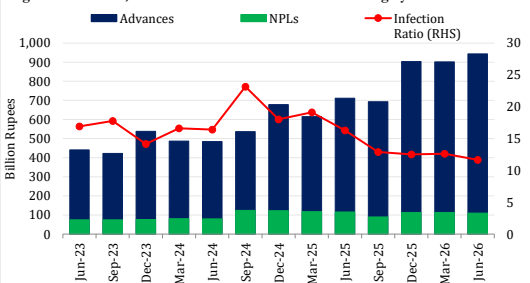
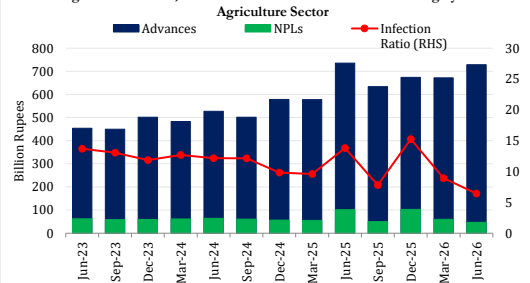


Fig 5.28: Advances, NPLs and Infection Ratio of the Banking System - Agriculture Sector



Sector wise Advances, NPLs and Infection Ratio of MFBs (million Rupees)

		Sep-25	Dec-25	Mar-26	Jun-26
Enterprises	Advances	100,495	90,431	110,276	136,282
	NPLs	3,508	3,420	3,798	4,271
	Infection Ratio	3.5	3.8	3.4	3.1
Agriculture	Advances	127,138	135,239	134,234	121,147
	NPLs	16,106	17,715	19,869	16,923
	Infection Ratio	12.7	13.1	14.8	14.0
Livestock	Advances	154,302	153,197	165,884	183,001
	NPLs	15,970	17,682	18,359	18,922
	Infection Ratio	10.3	11.5	11.1	10.3
Long Term Housing Finance	Advances	46,786	44,751	43,021	38,756
	NPLs	796	845	930	946
	Infection Ratio	1.7	1.9	2.2	2.4
Consumer Lending	Advances	7,482	12,866	3,535	6,741
	NPLs	25	544	12	6
	Infection Ratio	0.3	4.2	0.4	0.1
Total	Advances	490,983	535,984	565,301	598,319
	NPLs	42,967	48,973	51,509	54,421
	Infection Ratio	8.8	9.1	9.1	9.1

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

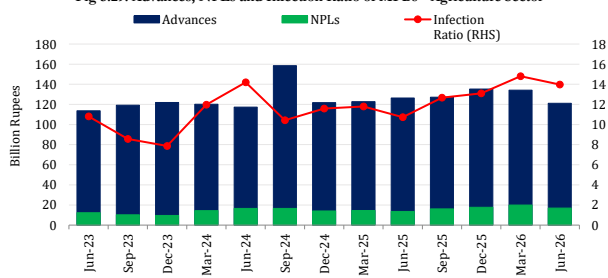


Fig 5.30: Advances, NPLs and Infection Ratio of the Banking System - Consumer Sector

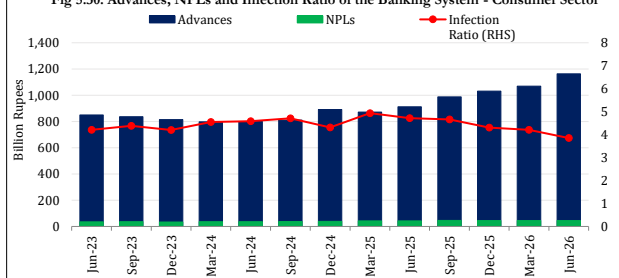


Fig 5.31: Advances, NPLs and Infection Ratio of MFBs - Enterprises Sector

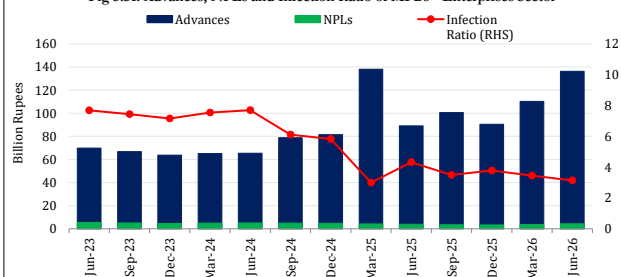
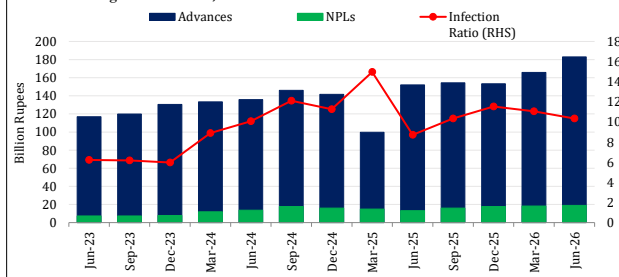


Fig 5.32: Advances, NPLs and Infection Ratio of MFBs - Livestock Sector



Source: Financial Stability Department, SBP.

Money Market

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

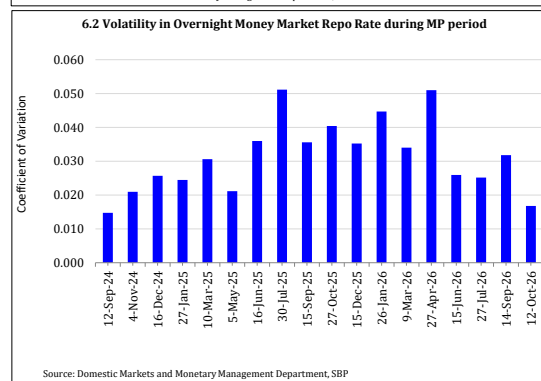
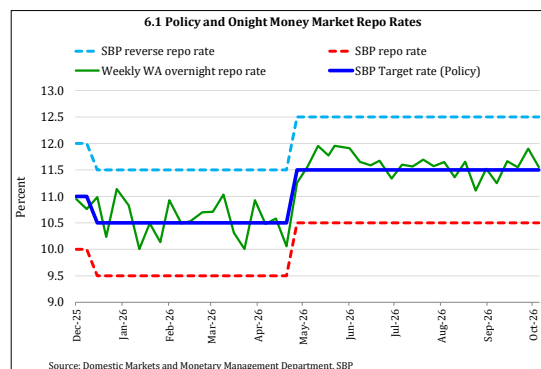
Source: Domestic Markets & Monetary Management Department, SBP

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities

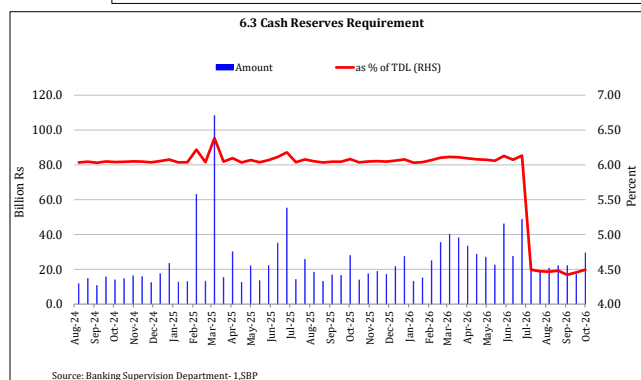
Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	10-Mar-26	28-Apr-26	16-Jun-26	28-Jul-26	15-Sep-26
Period ended on	27-Apr-26	15-Jun-26	27-Jul-26	14-Sep-26	12-Oct-26
Policy rate	10.50	11.50	11.50	11.50	11.50
WA O/N repo rate ²	10.60	11.87	11.86	11.56	11.86
Standard deviation	0.54	0.31	0.30	0.36	0.20
CoV ³	0.05	0.03	0.03	0.03	0.02

Source: Domestic Markets & Monetary Management Department, SBP

² Weekly Weighted Average O/N Repo Rate³ CoV (Coefficient of Variation) is a ratio and is unit less.Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since Last MPS	
	8-Oct-26	10-Sep-26	10-Sep-26	
Cash required	1,550.2	1,519.7	↓	-224.2
Cash maintained	1,579.6	1,541.9	→	0.0
Excess cash reserves (per day)	29.4	22.1	↑	224.2

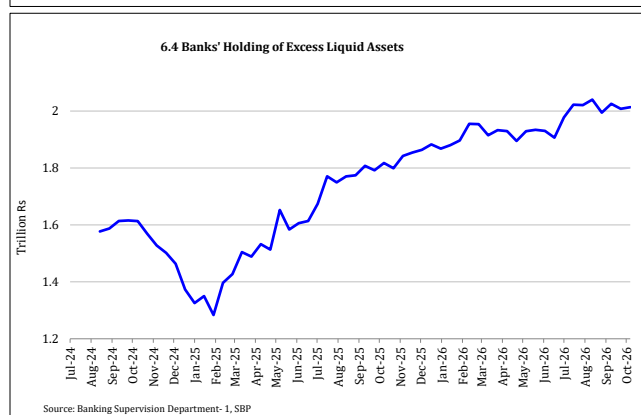
Source: Banking Supervision Department - 1, SBP

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

Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	25-Sep-26	28-Aug-26	28-Aug-26	11-Sep-26
Required reserves	7,825.3	7,778.3	↑ 47.0	94.4
for CRR	1,757.7	1,743.9	↑ 13.8	23.3
for SLR	6,067.5	6,034.3	↑ 33.2	71.1
Maintained⁶	27,963.2	28,034.2	↓ -71.1	154.4
Cash	2,328.9	2,508.5	↓ -179.6	-4.3
Cash in tills	726.5	777.2	↓ -50.7	17.3
Balance with SBP	1,429.9	1,514.8	↓ -84.9	-127.5
Balance with NBP	172.5	216.5	↓ -44.0	105.8
Securities	25,561.8	25,453.2	↑ 108.6	158.8
Others ⁷	72.4	72.5	↓ -0.1	0.0
Excess liquid assets⁸	20,137.9	20,256.0	↓ -118.1	60.1

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

⁶ Data corresponds to the balances as on that date⁷ Includes Section 13(3) deposits and share capital of MFBs.⁸ Includes excess securities + cash and other assets maintained.⁹ Up to 12-Oct-2026

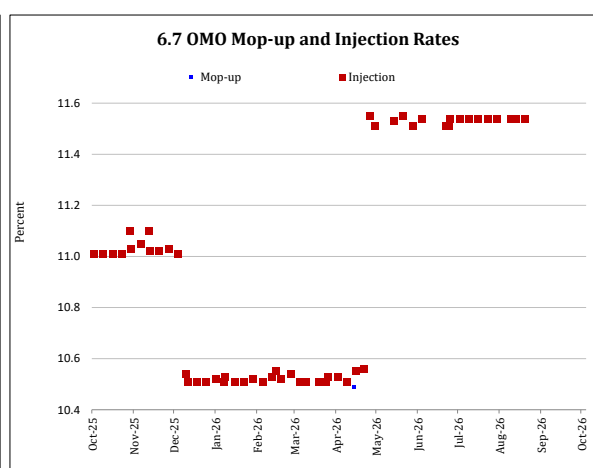
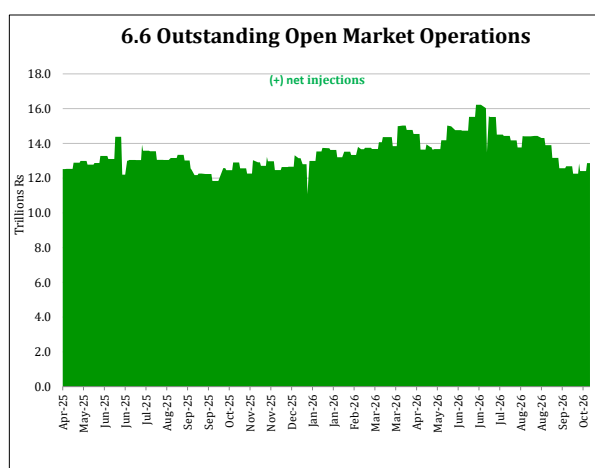
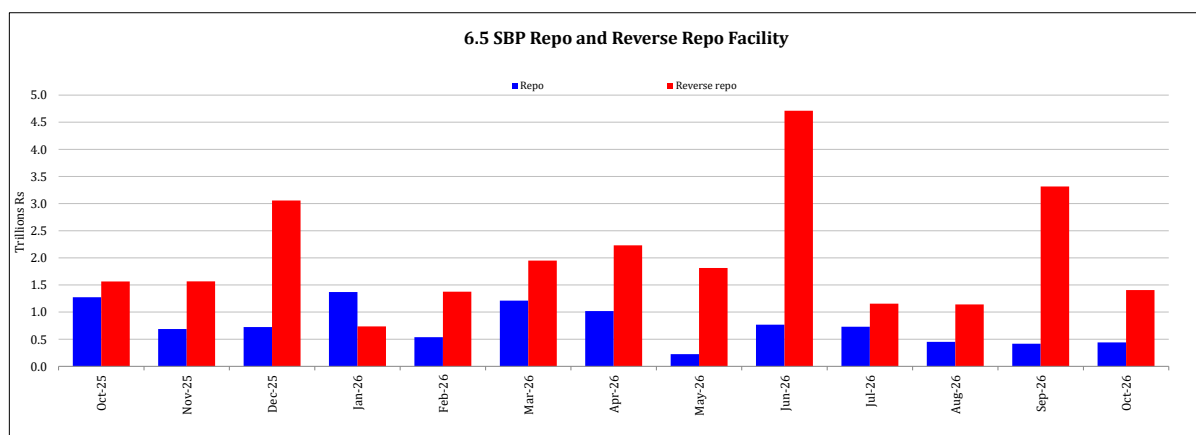
Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY24	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
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
FY25	32,258.9	167	65,188.0	244
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3	9,450.3	43	19,352.0	61
Q4	9,276.4	42	11,238.6	57
FY26	22,450.1	142	11,821.3	164
Q1	3,443.5	40	4,001.8	47
Q2	6,188.6	30	2,686.9	45
Q3	4,062.6	36	3,119.8	43
Q4	8,755.5	36	2,012.9	29
FY27	7,018.1	55	2,039.3	35
Q1	5,612.9	48	1,597.3	28
Q2*	1,405.2	7	442.0	7

Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding
FY24	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	11,421.7	12,200.0
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	13,488.7	13,475.0
Q1	12,904.1	11,835.0
Q2	12,679.5	11,076.2
Q3	13,642.0	13,843.5
Q4	14,729.2	13,475.0
FY27	13,248.0	12,864.3
Q1	13,899.9	12,258.9
Q2*	12,596.0	12,864.3

* Up to 12-Oct-2026



Source: Domestic Markets & Monetary Management Department, SBP

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since		
	13-Oct-25	12-Oct-26	Last MPS		
			13-Oct-25	14-Sep-26	
1-week	11.02	11.50	↑ 48	↑ 9	
2-week	11.02	11.48	↑ 46	↑ 1	
1-month	11.03	11.42	↑ 39	↓ -5	
3-month	11.03	11.73	↑ 70	↑ 17	
6-month	11.03	12.21	↑ 118	↑ 43	
9-month	11.14	12.39	↑ 125	↑ 42	
12-month	11.15	12.45	↑ 130	↑ 41	
2-year	11.30	12.67	↑ 137	↑ 58	
3-year	11.28	12.73	↑ 145	↑ 56	
5-year	11.52	12.80	↑ 128	↑ 62	
7-year	11.79	12.83	↑ 104	↑ 56	
10-year	12.01	12.82	↑ 81	↑ 44	
20-year	12.46	12.95	↑ 49	↑ 40	

Source: Domestic Markets & Monetary Management Department, SBP

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

Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		
	13-Oct-25	12-Oct-26	Last MPS		
			13-Oct-25	14-Sep-26	
1-week	11.40	11.96	↑ 56	↑ 0	
2-week	11.38	11.88	↑ 50	↑ 0	
1-month	11.39	12.75	↑ 136	↑ 44	
3-month	11.17	11.89	↑ 72	↓ -1	
6-month	11.17	12.01	↑ 84	↑ 23	
9-month	11.38	12.42	↑ 104	↑ 43	
12-month	11.41	12.71	↑ 130	↑ 42	

Source: Domestic Markets & Monetary Management Department, SBP

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		
	13-Oct-25	12-Oct-26	Last MPS		
			13-Oct-25	14-Sep-26	
1-week	38	46	↑ 8	↓ -9	
2-week	36	40	↑ 4	↓ -1	
1-month	36	133	↑ 97	↑ 49	
3-month	14	16	↑ 2	↓ -18	
6-month	14	-20	↓ -34	↓ -20	
9-month	24	3	↓ -21	↑ 1	
12-month	26	26	↑ 0	↑ 1	

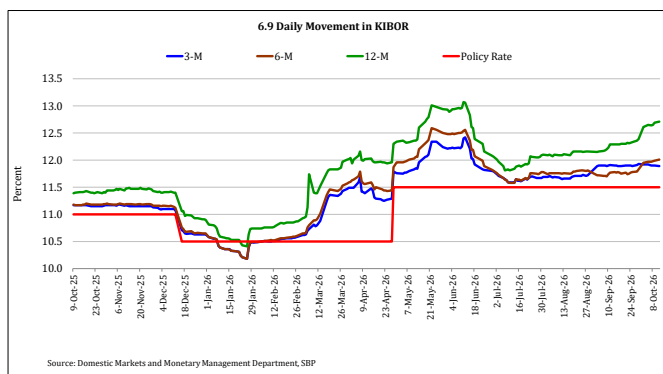
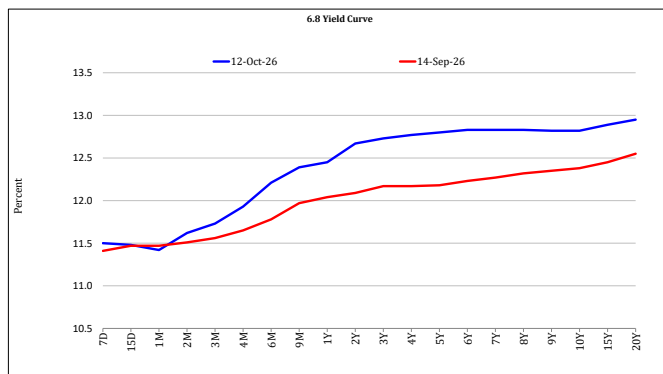
Source: Domestic Markets & Monetary Management Department, SBP

Weighted Average Lending and Deposit Rates (percent per annum)

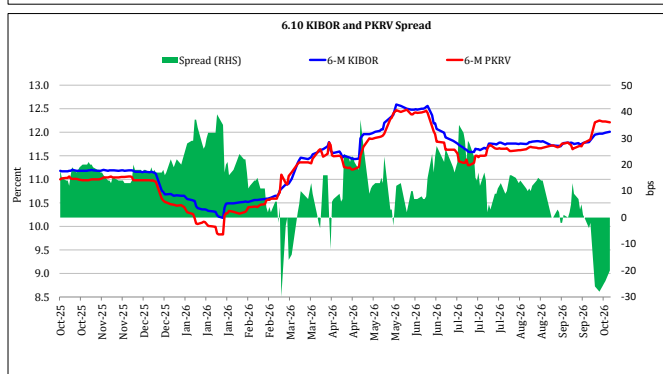
Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Sep-25	11.82	5.28	654	11.24	5.20	604
Oct-25	11.69	5.10	659	11.25	5.23	602
Nov-25	11.72	4.48	724	11.15	5.23	592
Dec-25	11.32	5.05	627	10.91	5.35	556
Jan-26	11.39	4.97	641	10.63	5.01	562
Feb-26	11.02	5.04	598	10.59	4.97	563
Mar-26	11.44	4.61	684	10.45	4.94	551
Apr-26	11.75	4.85	690	10.79	5.18	561
Jun-26	12.03	4.05	799	11.22	5.48	575
May-26	12.18	4.34	785	11.05	5.49	556
Jul-26	11.93	3.97	796	11.27	5.60	568
Aug-26	11.99	4.17	782	11.29	5.51	578
Sep-26	11.89	4.29	761	11.57	5.53	603

Source: Statistics and Data Services Department, SBP

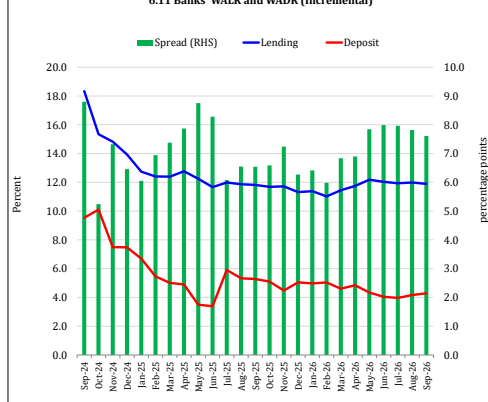
Note: WALR and WADR are including zero markup and including Financial Institutions



Source: Domestic Markets and Monetary Management Department, SBP



6.11 Banks' WALR and WADR (Incremental)



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

	TOTAL				3-Month			6-Month			12-Month			NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²		Offered	Accepted ¹	Cut-off ²
FY24	21,095.0	21,894.1	51,776.4	19,368.0	24,909.1	10,386.9	20.1	6,338.5	1,579.1	20.0	20,529.0	7,401.9	18.5				
01	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9				
02	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	1,165.1	5,260.4	21.4				
03	1,670.0	1,880.0	7,645.8	1,616.8	3,371.7	1,002.3	21.7	399.6	9.1	20.4	3,875.4	604.5	20.9				
04	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				
FY25	15,335.0	17,610.5	42,522.0	12,879.5	9,746.1	3,432.3	11.0	9,496.9	2,131.0	10.9	15,887.4	5,197.1	10.9				
01	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0				
02	5,050.0	7,796.5	11,380.5	4,245.3	3,891.2	1,381.9	12.9	2,414.5	803.5	12.0	5,072.9	2,060.0	12.3				
03	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				
04	5,550.0	5,023.9	15,981.9	4,844.7	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9				
FY26	19,525.0	19,246.9	52,455.3	15,304.8	12,059.3	4,818.3	11.7	5,978.0	1,356.5	11.7	13,570.9	7,818.1	11.8				
01	2,975.0	3,032.7	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				
02	6,250.0	5,455.0	11,919.8	3,861.5	1,911.0	766.9	10.5	1,271.1	247.0	10.5	3,865.5	1,954.7	10.5				
03	3,000.0	3,956.7	9,365.6	2,739.5	1,978.7	431.1	11.5	1,289.6	249.5	11.5	3,634.2	1,350.4	11.5				
04	7,400.0	6,801.5	22,212.2	6,526.7	6,774.5	3,134.3	11.7	3,214.2	578.2	11.7	3,425.6	991.6	11.8				
FY27	5,605.0	18,988.8	16,717.1	2,731.6	3,875.2	643.2	11.4	2,359.5	536.9	11.7	3,793.8	1,269.5	12.0				
01	5,303.0	6,034.0	14,078.8	2,344.6	3,292.7	503.1	11.4	2,094.5	453.6	11.7	3,476.9	1,243.0	12.0				
02*	50.0	12,954.8	2,638.3	387.0	582.5	140.1	12.0	2,099.0	83.3	12.5	316.9	26.4	0.1				

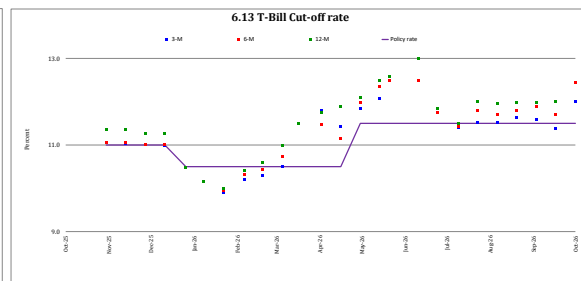
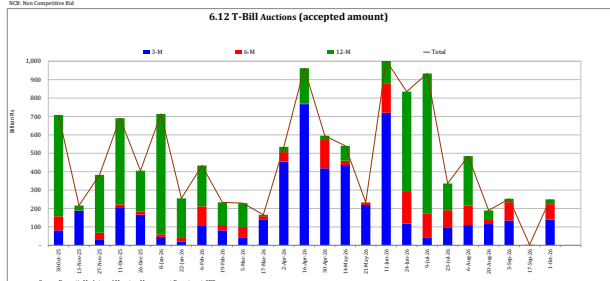
Source: Domestic Markets & Monetary Management Department, SBP

* Up to 12-Oct-2026

The amounts does not include the non-competitive bids

* Latest cut-off available

NCB: Non-Competitive Bid

PIB (Fixed Rate) Auction (billion Rs (Face value): rates in percent)¹

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY25Q1								
Cut-off rate	14.0	12.9	13.4	13.2	-	-	-	-
Offered	260.5	525.1	316.1	94.9	-	-	936.1	-
Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
FY25Q2								
Cut-off rate	12.5	12.5	12.4	12.8	-	-	-	-
Offered	821.9	219.2	1,045.8	288.0	-	-	2,375.0	-
Accepted	192.1	43.9	382.4	189.1	-	-	807.5	850.0
FY25Q3								
Cut-off rate	11.7	11.9	12.4	12.8	-	-	-	-
Offered	1,065.1	562.6	920.8	309.7	96.5	-	2,954.7	-
Accepted	194.4	80.6	330.3	142.2	-	-	747.4	1,950.0
FY25Q4								
Cut-off rate	11.4	11.4	11.7	12.5	-	-	-	-
Offered	553.3	603.8	885.2	560.7	338.0	-	2,960.0	-
Accepted	200.0	144.0	282.7	337.2	288.0	-	1,251.9	950.0
FY26Q1								
Cut-off rate	11.2	11.1	11.4	12.0	12.4	-	-	-
Offered	421.3	508.3	809.5	1,038.5	2,234.9	-	5,012.6	-
Accepted	73.0	67.2	395.7	419.2	580.0	-	1,335.1	1,000.0
FY26Q2								
Cut-off rate	10.8	10.8	11.2	11.7	12.0	-	-	-
Offered	1,008.8	930.3	658.2	1,215.3	1,650.7	-	5,463.2	-
Accepted	171.7	223.7	191.2	578.9	501.2	-	1,666.7	1,250.0
FY26Q3								
Cut-off rate	12.5	12.5	12.5	11.2	12.4	-	-	-
Offered	544.8	881.9	782.6	549.3	1,646.0	-	4,636.4	-
Accepted	163.0	315.8	343.3	184.8	378.0	-	1,404.8	1,300.0
FY26Q4								
Cut-off rate	12.1	12.1	12.2	12.6	12.5	-	-	-
Offered	339.5	707.1	1,164.8	560.5	1,207.5	-	3,979.3	-
Accepted	27.0	158.0	328.0	168.4	521.0	-	1,202.4	1,000.0
FY27Q1								
Cut-off rate	12.4	12.5	12.5	12.5	12.5	-	-	-
Offered	638.3	794.3	1,116.2	845.8	615.5	-	4,010.1	-
Accepted	56.0	268.1	298.9	272.4	680.0	-	1,495.4	750.0
FY27Q2*								
Cut-off rate	12.8	12.7	12.8	12.8	12.8	-	-	-
Offered	631.5	3,864.0	3,097.8	845.3	50.0	-	8,490.5	-
Accepted	0.3	195.0	122.0	25.0	-	-	342.3	750.0

Source: Domestic Markets & Monetary Management Department, SBP

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))¹

	2-Year	3-Year	5-Year	10-Year	Total	Target
FY23						
Cut-off rate	98.6	-	97.1	-	-	-
Offered	3,495.3	2,325.8	-	-	5,821.1	-
Accepted	2,358.6	1,381.4	-	-	3,740.0	2,200.0
Q1						
Cut-off Price ²	98.9	-	97.5	-	-	-
Offered	743.2	1,188.4	-	-	1,931.6	-
Accepted	377.7	767.0	-	-	1,144.7	320.0
Q2						
Cut-off Price ²	99.0	-	97.8	-	-	-
Offered	598.3	731.3	-	-	1,329.6	-
Accepted	469.2	418.4	-	-	887.6	490.0
Q3						
Cut-off rate/Price	98.5	-	96.7	-	-	-
Offered	1,655.4	216.8	-	-	1,872.1	-
Accepted	1,291.2	105.5	-	-	1,396.7	670.0
Q4						
Cut-off rate	98.6	-	97.8	-	-	-
Offered	498.5	189.2	-	-	687.7	-
Accepted	220.5	90.7	-	-	311.2	720.0
FY24						
Cut-off rate/Price	99.0	-	98.1	-	-	-
Offered	1,062.4	2,048.1	-	-	3,050.5	-
Accepted	538.1	759.0	-	-	1,338.3	3,440.0
Q1						
Cut-off rate/Price	98.6	-	97.3	-	-	-
Offered	632.2	650.3	-	-	1,282.5	-
Accepted	405.4	460.0	-	-	865.3	800.0
Q2						
Cut-off rate/Price	99.0	-	98.1	-	-	-
Offered	337.4	1,029.2	-	-	1,366.6	-
Accepted	133.0	296.5	-	-	429.5	1,260.0
Q3						
Cut-off rate/Price	-	-	98.1	-	-	-
Offered	19.3	112.7	-	-	131.9	-
Accepted	-	35.5	-	-	35.5	680.0
Q4						
Cut-off rate/Price	-	-	-	-	-	-
Offered	13.5	256.0	-	-	269.5	-
Accepted	-	-	-	-	-	700.0
FY25						
Cut-off rate/Price	-	-	98.8	-	-	-
Offered	61.0	626.9	-	-	687.9	-
Accepted	-	25.0	-	-	25.0	80.0
Q1						
Cut-off rate/Price	-	-	98.8	-	-	-
Offered	61.0	626.9	-	-	687.9	-
Accepted	-	25.0	-	-	25.0	80.0
Q2						
Cut-off rate/Price	-	-	-	-	-	-
Offered	-	-	-	-	-	-
Accepted	-	-	-	-	-	-
Q3						
Cut-off rate/Price	-	-	-	-	-	-
Offered	-	-	-	-	-	-
Accepted	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

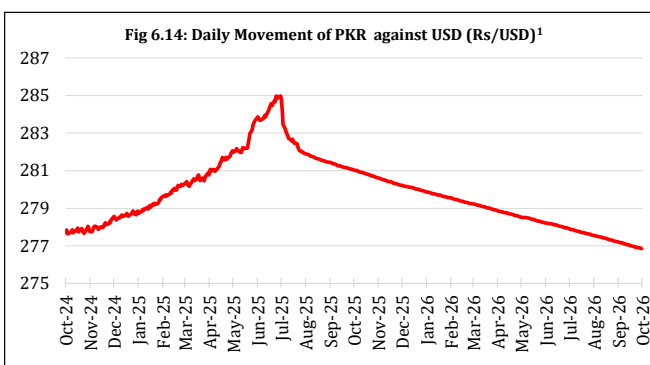
* Up to 12-Oct-2026

NCB: Non-Competitive Bid

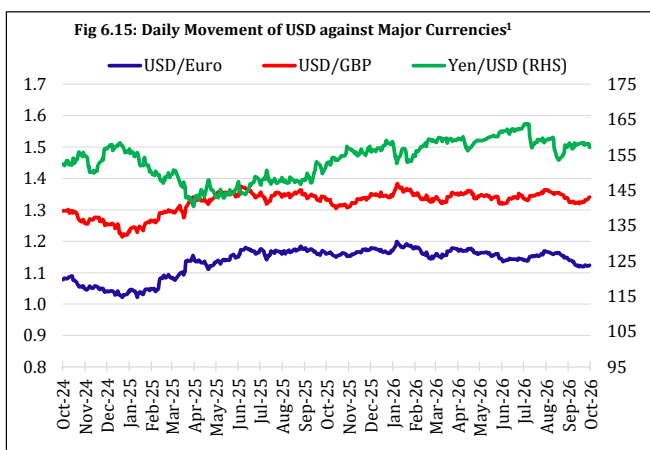
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Jun-26	Last MPS	Latest	Oct ¹	
		14-Sep-26	22-Oct-26	FY26	FY27
USD	278.16	277.31	276.85	0.96	0.47
Euro	316.92	319.94	311.14	2.15	1.86
Sterling	368.02	373.86	371.22	3.84	(0.86)
JPY	1.71	1.79	1.76	7.04	(2.74)
CNY	41.00	41.35	41.49	0.39	(1.19)

Mark to Market Revaluation Exchange Rates.



	International Exchange Rates			% App/(Dep) of USD	
	Jun-26	Last MPS	Latest	Oct ¹	
		14-Sep-26	22-Oct-26	FY26	FY27
USD/EUR	1.14	1.15	1.12	1.10	1.38
USD/GBP	1.32	1.35	1.34	2.85	(1.33)
JPY/USD	162.29	154.54	157.11	5.42	(3.19)
INR/USD	94.68	95.56	94.82	2.45	0.15
CNY/USD	6.79	6.71	6.67	(0.57)	(1.65)
THB/USD	33.21	33.25	33.70	1.00	1.46
MYR/USD	4.07	4.08	4.08	0.38	0.17
SGD/USD	1.29	1.27	1.28	1.92	(1.38)

¹ Updated till Oct 22, 2026.

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis						PKR/USD Interbank Exchange Rate Trends on Quarterly Basis					
	High	Low	Close	Average	Volatility C/C ²		High	Low	Close	Average	Volatility C/C ²
FY18	122.50	104.88	121.50	109.97	3.14	Q1-FY25	279.26	277.50	277.71	278.40	1.30
FY19	164.50	121.54	160.05	136.27	8.84	Q2-FY25	278.78	277.35	278.55	277.93	0.80
FY20	169.50	154.13	168.05	158.26	5.21	Q3-FY25	280.70	278.48	280.16	279.38	0.92
FY21	168.75	151.50	157.54	160.33	4.03	Q4-FY25	284.00	280.35	283.76	281.83	2.03
FY22	212.10	157.65	204.85	178.01	6.89	Q1-FY26	285.00	281.22	281.32	282.65	3.25
FY23	299.90	204.00	285.99	248.00	10.96	Q2-FY26	281.35	280.00	280.12	280.72	3.51
FY24	307.75	271.00	278.34	283.24	4.23	Q3-FY26	280.50	279.00	279.15	279.63	3.49
FY25	284.00	277.35	283.76	279.34	1.25	Q4-FY26	279.30	278.07	278.16	278.65	1.62
FY26	285.00	278.07	278.16	280.46	2.98	Q1-FY27	278.38	276.90	277.11	277.64	0.29
FY27 ³	278.38	276.90	276.97	277.56	0.28	Q2-FY27 ³	277.40	276.90	276.97	277.04	0.22

² Reuters: Average Close-to-Close Daily Volatility (in %)³ Updated upto Oct 12, 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
Sep-24	37.84	260.67	98.64	-0.82	-0.68	-1.49
Oct-24	38.27	263.33	100.78	1.13	1.02	2.16
Nov-24	38.89	264.93	103.02	1.61	0.61	2.23
Dec-24	39.15	264.78	103.67	0.68	-0.05	0.62
Jan-25	39.39	264.17	104.06	0.62	-0.23	0.38
Feb-25	39.09	261.58	102.25	-0.77	-0.98	-1.74
Mar-25	38.53	263.57	101.55	-1.43	0.76	-0.68
Apr-25	38.12	260.51	99.30	-1.06	-1.16	-2.21
May-25	37.66	259.64	97.79	-1.19	-0.33	-1.52
Jun-25	37.72	259.87	98.03	0.16	0.09	0.24
Jul-25	37.51	266.57	99.98	-0.57	2.58	1.99
Aug-25	37.84	264.75	100.20	0.90	-0.68	0.21
Sep-25	37.77	269.78	101.88	-0.21	1.90	1.69
Oct-25	38.00	273.62	103.96	0.61	1.42	2.04
Nov-25	38.18	274.69	104.88	0.49	0.39	0.88
Dec-25	37.97	272.70	103.55	-0.54	-0.73	-1.27
Jan-26	37.83	274.91	103.99	-0.39	0.81	0.42
Feb-26	37.64	273.97	103.11	-0.50	-0.34	-0.84
Mar-26	38.02	274.30	104.29	1.02	0.12	1.14
Apr-26	37.89	279.34	105.84	-0.35	1.84	1.48
May-26	37.90	279.89	106.08	0.03	0.19	0.23
Jun-26	38.14	278.76	106.33	0.64	-0.40	0.24
Jul-26	38.32	281.53	107.89	0.47	0.99	1.47
Aug-26	38.02	283.70	107.87	-0.79	0.77	-0.02
Sep-26	38.07	286.17	108.93	0.11	0.87	0.98

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

Fig 6.16: Nominal Effective Exchange Rate (NEER)

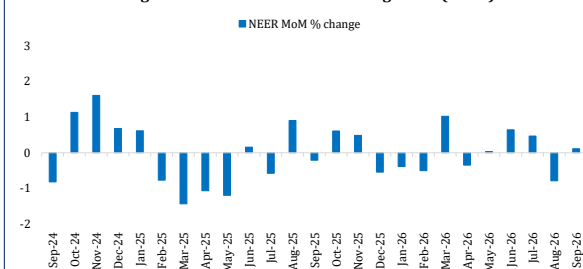


Fig 6.17: Relative Price Index (RPI)

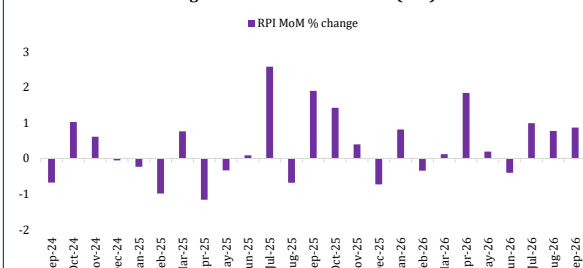


Fig 6.18: Real Effective Exchange Rate (REER)

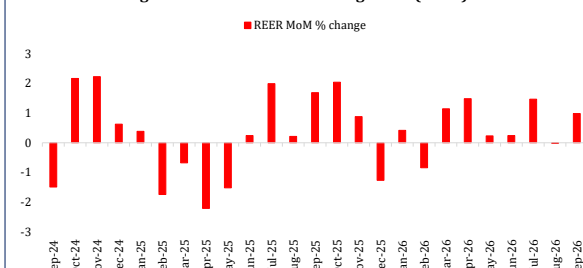
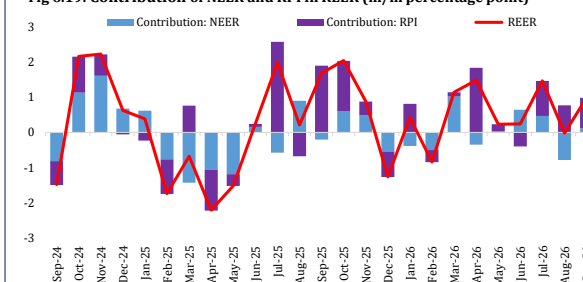


Fig 6.19: Contribution of NEER and RPI in REER (m/m percentage point)



Capital Market

Performance of Pakistan Stock Exchange (PSX)

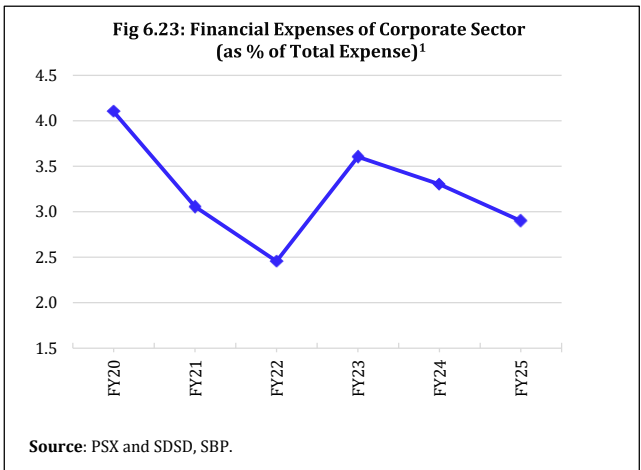
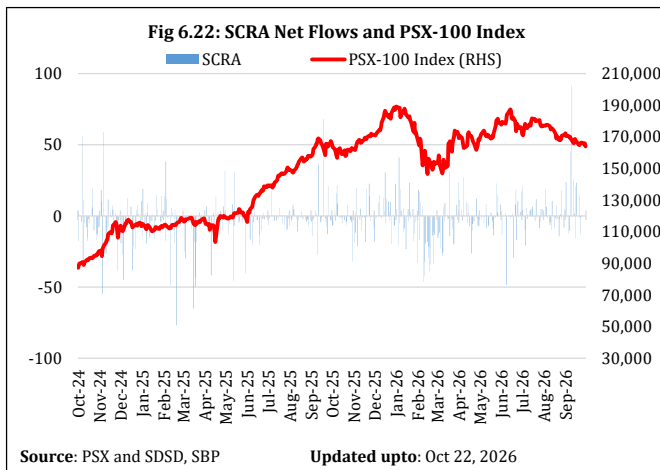
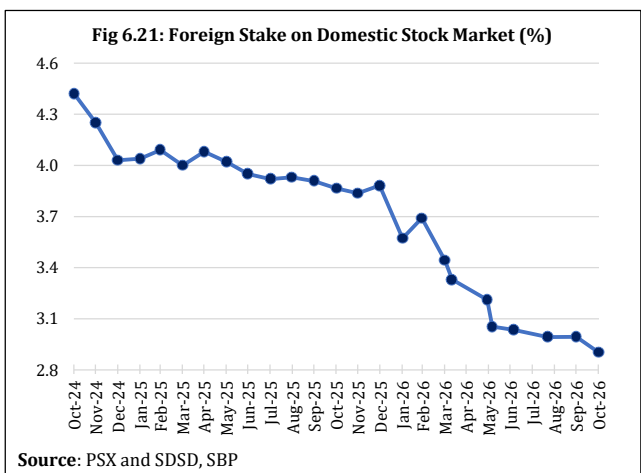
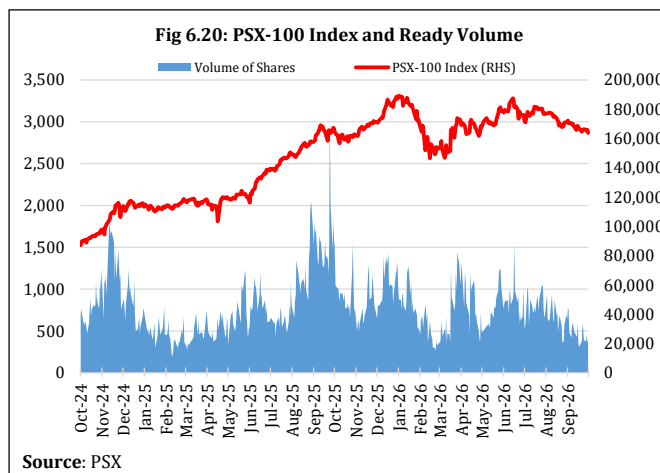
	FY25	FY26	Sep-26	Oct-26 ¹	Percentage Change During		
					FY25	FY26	Oct-26 ²
End-period PSX- 100 Index	125,627	180,302	169,969	163,924	60.1	43.5	-3.6
End-period PSX- 30 Index	38,154	53,716	50,644	48,314	50.9	40.8	-4.6
Market Capitalization (billion Rupees) ³	12,825	18,602	19,121	18,495	50.1	45.0	-3.3
Ready Volume (million Shares) ³	634	911	604	437	-	-	-
SCRA Flows (million US\$) ⁴	-669.6	-600.2	25.2	146.4	-	-	-

1. Upto Oct 22, 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 Oct 16, 2026.



¹ This includes listed companies of Non-Financial Sector only.

Source: Pakistan Stock Exchange (PSX), Statistics and Data Services Department, SBP

Global Economy

Key Macroeconomic Indicators

Countries	Inflation (YoY) ¹ Sep-26	GDP growth ² Q2-2026	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Sep-26
			as a percent of GDP ³		
USA	3.7	2.2	-3.5	-6.5	38.2
UK	3.5	1.4	-3.4	-5.2	124.8
Euro zone	3.8	1.2	2.4	-3.6	336.6
Japan	2.1	0.9	4.0	-1.8	992.7
Australia	4.0	2.1	-3.3	-1.0	47.9
China	0.9	4.5	4.3	-5.4	3,416.3
India	5.5	7.8	-1.5	-4.3	611.8
Sri Lanka	8.0	4.2	-	-	6.7
South Korea	2.9	3.7	13.6	-0.6	417.4
Malaysia	1.8	5.3	3.0	-3.6	118.6
Indonesia	3.3	5.3	-2.1	-2.9	125.4
Thailand	2.8	1.9	-0.3	-5.5	237.9

¹Inflation rates are for the month of September except for Australia for the month of August, 2026. ²GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q2-2026 except for China and Malaysia for Q3-2026. ³The Economist, Economic and Financial indicators, pertain to October 24, 2026; ⁴IMF (IFS) Reserve position data pertains to September except for India, Sri Lanka, South Korea and Indonesia for August 2026, China for June, 2026 and Euro Area for January, 2026.

Sources: Bloomberg, The Economist, and IMF

Policy Rates in Major Economies

Countries	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.00	16-Sep-2026	3.75	↑ 25
UK	3.75	18-Dec-2025	4.00	↓ -25
Euro zone	2.65	10-Sep-2026	2.40	↑ 25
Japan	1.25	18-Sep-2026	1.00	↑ 25
Canada	2.25	29-Oct-2025	2.50	↓ -25
Australia	4.60	29-Sep-2026	4.35	↑ 25
China*	3.00	20-May-2025	3.10	↓ -10
India	5.50	7-Oct-2025	5.25	↑ 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	
		Prev.	Latest	Prev.	Latest	Prev.	Latest
		Jul-26	Oct-26	Jan-26	Jun-26	Jun-26	Sep-26
World output	3.5	3.0	3.1	2.6	2.5	2.8	2.9
Advanced	2.0	1.7	2.1	1.6	1.5	-	-
US	2.3	2.3	2.3	2.2	2.2	2.0	2.2
Euro area	1.2	0.9	1.1	0.9	0.8	0.8	1.0
Japan	1.2	0.6	0.7	0.8	0.7	0.6	0.8
UK	1.2	1.0	1.3	-	-	0.9	1.1
Emerging & Developing	4.5	3.8	3.7	4.0	3.6	-	-
Russia	1.0	1.1	0.9	0.8	0.8	0.5	0.5
China	5.0	4.6	4.5	4.4	4.2	4.5	4.5
India	7.8	6.4	7.0	6.5	6.6	6.3	7.1
ASEAN-5	4.5	4.1	4.4	-	-	-	-

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

Dash indicates data is not available.

Fig 7.1: Policy Rates

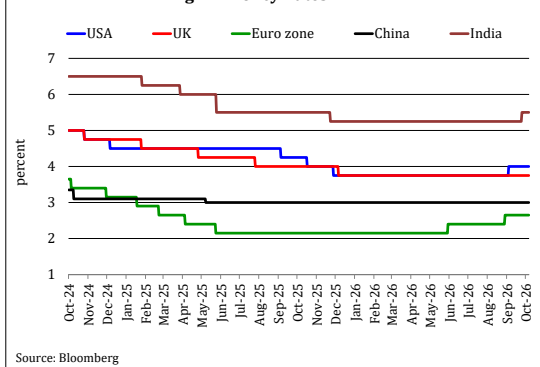


Fig 7.2: GDP Growth Rate

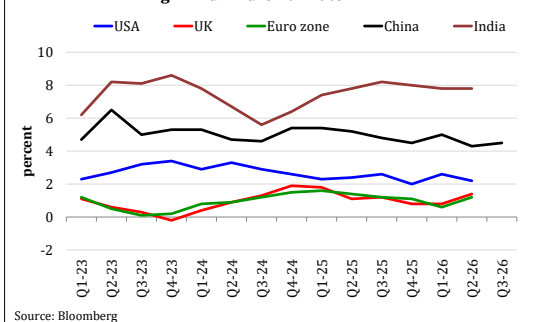
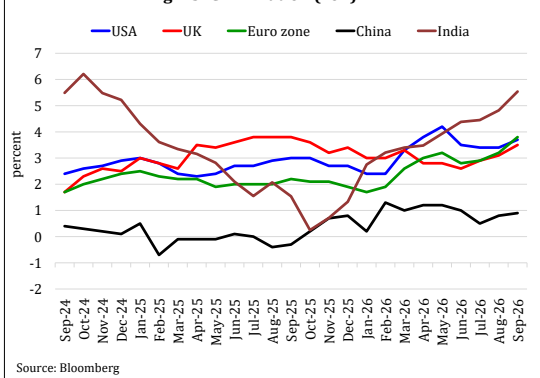


Fig 7.3: CPI Inflation (YoY)



World Commodity Prices/ Indices (2010=100)*

	Sep-26	Percent change since			
		Aug-26		Sep-25	
Energy					
Crude Oil (US\$ per barrel)	102.3	⬆️	21.2	⬆️	53.8
Saudi Arabian Light Crude oil price (\$/bbl)**	103.0	⬆️	1.3	⬆️	34.9
Energy index	148.9	⬆️	25.7	⬆️	70.0
Food					
Rice (\$/MT)	482.0	⬆️	2.3	⬆️	28.9
Wheat (\$/MT)	347.0	⬆️	5.2	⬆️	48.4
Sugar (\$/ KG)	0.4	⬆️	7.9	⬆️	17.1
Palm Oil (\$/MT)	1,180.0	⬆️	4.2	⬆️	13.8
Soybean Oil (\$/MT)	1,615.0	⬇️	-1.5	⬆️	39.3
Cotton Outlook 'A' Index (\$/KG)	2.1	⬇️	-0.5	⬆️	22.1
Food Index	124.1	⬆️	3.8	⬆️	15.8
Non- Food and Non-Energy					
Gold spot (\$/Oz)**	4,144.8	⬇️	-4.0	⬆️	2.1
Copper (\$/MT)	14,474.0	⬆️	1.0	⬆️	45.0
Aluminum (\$/MT)	3,283.0	⬆️	1.0	⬆️	23.7
Iron Ore (\$/dmtu)	97.7	⬆️	1.5	⬇️	-5.4
Tin (\$/MT)	53,712.0	⬇️	-3.0	⬆️	55.8
Nickle (\$/MT)	16,324.0	⬇️	-2.5	⬆️	8.1
Zinc (\$/MT)	4,021.0	⬆️	3.8	⬆️	37.1
Lead (\$/MT)	1,873.0	⬆️	1.0	⬇️	-4.2
Uranium (\$/Lbs)®	89.6	⬇️	-0.1	⬆️	8.5
DAP (\$/MT)	800.6	⬆️	0.9	⬆️	2.6
Urea (\$/MT)	407.5	⬆️	4.5	⬇️	-11.6
Non-Energy Index	130.5	⬆️	1.3	⬆️	13.6
Base Metals (ex. iron ore) Price index	166.2	⬆️	0.8	⬆️	35.1

Sources: **Crude oil (Saudi Arabian Light) and Gold Spot are from Bloomberg and are average for the month of October 1-22. 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 September 2026. ®Uranium price is taken from Cameco (World Largest Uranium Producer) for the month of September 2026.

Capital Market Indices¹

	Oct-26 ¹	Percent change since***	
		Sep-26	Oct-25
US (DJIA)	51,779.2	↓ -0.7	↑ 10.9
DJ EURO STOXX	6,181.3	↓ -2.1	↑ 9.6
UK (FTSE 100)	10,632.0	↓ -0.8	↑ 11.6
Japan (Nikkei 225)	67,186.6	↑ 3.3	↑ 38.5
China (SSEA)	3,931.8	↓ -4.1	↓ -4.5
France (CAC 40)	7,849.9	↓ -3.8	↓ -3.2
Germany (DAX)	25,272.2	↓ -1.2	↑ 4.2
India (BSE)	72,975.8	↓ -2.3	↓ -12.3
World dev'd (MSCI)	4,936.1	↓ 0.0	↑ 13.7
Emerging Markets (MSCI)	1,667.9	↓ -3.1	↑ 21.0
World all (MSCI)	1,138.6	↓ -0.4	↑ 14.5

¹ Updated till October 22, 2026

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

*** These are the monthly averages.

Source: Bloomberg

