Monetary Policy Information Compendium

September 2026

Compiled and Consolidated

by

Statistics and Data Services Department

State Bank of Pakistan

Contents

Large Scale Manufacturing (LSM) - Growth Rates

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

Groups	Weights	YoY Change (Jun)			YoY Change (Jul-Jun)		
		2024	2025	2026	FY24	FY25	FY26
Overall	**78.4**	**-0.17**	**3.95**	**-3.48**	**0.78**	**-0.73**	**4.98**
Food	10.7	2.83	3.96	-3.39	1.75	-1.83	7.03
Beverages	3.8	12.76	-1.21	-16.33	-3.17	1.61	3.09
Tobacco	2.1	-3.17	-16.28	9.28	-23.01	6.99	12.61
Textile	18.2	4.22	-0.85	-6.67	-5.65	2.49	-0.63
Wearing Apparel	6.1	-2.46	11.16	-13.45	8.24	5.70	5.49
Leather Products	1.2	6.69	-2.41	1.38	5.59	0.98	-1.95
Wood Products	0.2	9.02	2.20	0.83	11.79	1.30	-0.45
Paper & Board	1.6	8.86	-3.15	-6.75	-0.64	0.39	0.31
Coke & Petroleum Products	6.7	28.30	11.92	0.70	9.81	5.33	9.70
Chemicals	6.5	-3.59	3.87	-1.25	5.10	-3.46	-2.53
Pharmaceuticals Products	5.2	-1.01	3.04	-17.61	15.73	2.74	-8.87
Rubber Products	0.2	-14.75	8.12	14.06	-1.52	-1.27	14.19
Non Metallic Mineral Products	5.0	-14.48	-7.86	9.06	-5.31	-7.88	6.52
Iron & Steel Products	3.4	-11.80	-1.45	-11.75	-4.42	-8.71	-7.84
Fabricated Metal	0.4	-17.60	5.34	9.04	-7.79	-13.87	9.65
Computer, Electronics and Optical Products	0.0	1.98	0.69	4.77	-12.44	2.60	1.96
Electrical Equipment	2.0	-20.89	-0.14	22.35	-9.45	-11.79	14.25
Machinery and Equipment N.E.C	0.4	28.66	-36.19	39.81	45.52	-35.46	2.95
Automobiles	3.1	37.44	65.53	50.53	-25.03	46.15	57.77
Other Transport Equipment	0.7	9.28	61.72	48.32	-4.02	36.60	42.36
Furniture	0.5	-42.10	-21.51	-20.55	14.96	-56.26	22.69
Other Manufacturing (Football)	0.3	10.92	-8.35	-38.61	7.60	-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.

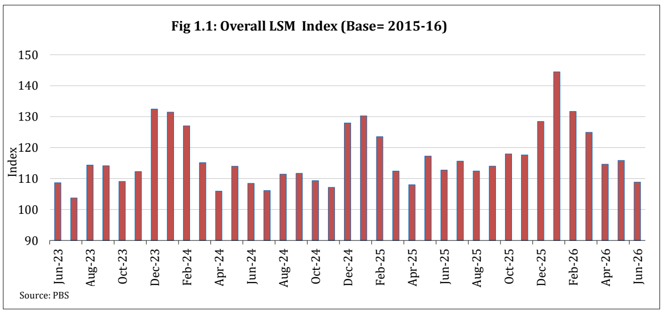


Fig 1.1: Overall LSM Index (Base= 2015-16)

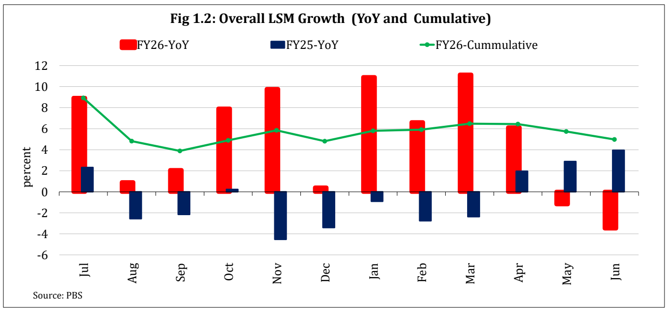


Fig 1.2: Overall LSM Growth (YoY and Cumulative)

Production and Sales of Automobiles (in Numbers)

		Jul-26		
		Percent Share	Growth (MoM)	Growth (YoY)
Total Production	**24,003**	**100.0**	**-1.8**	**47.2**
of which:				
Cars	17,307	72.1	13.8	75.6
Jeeps & Pickups	4,361	18.2	-23.3	3.5
Tractors	1,361	5.7	-50.0	-22.4
Total Sales	**21,979**		**-18.1**	**74.3**
of which:				
Cars	17,216	78.3	12.0	141.3
Jeeps & Pickups	2,602	11.8	-64.7	-33.4
Tractors	1,242	5.7	-59.4	3.9

Source: Pakistan Automotive Manufacturers Association (PAMA).

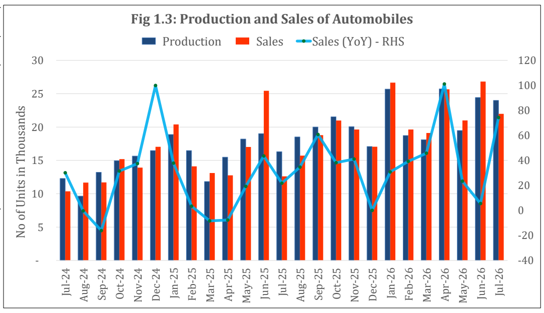


Fig 1.3: Production and Sales of Automobiles

		Jun-26		
POL Sales (Metric Ton)		Percent Share	Growth (MoM)	Growth (YoY)
Overall POL Sales	**1,414,888**	**100.0**	**7.54**	**-15.82**
of which to				
Transport	1,155,361	81.7	8.4	-15.2
Overseas/Foreign	195,328	13.8	5.6	68.2
Industry	38,700	2.7	8.3	-75.2
Power Sector	2,950	0.2	-52.5	-78.57

Source: Oil Companies Advisory Council (OCAC)

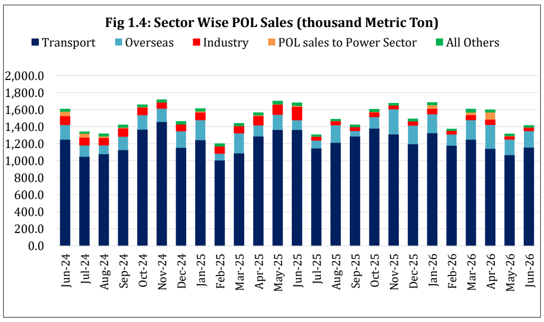


Fig 1.4: Sector Wise POL Sales (thousand Metric Ton)

Quarterly GDP Growth Rates

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

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

Source: Pakistan Bureau of Statistics.

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

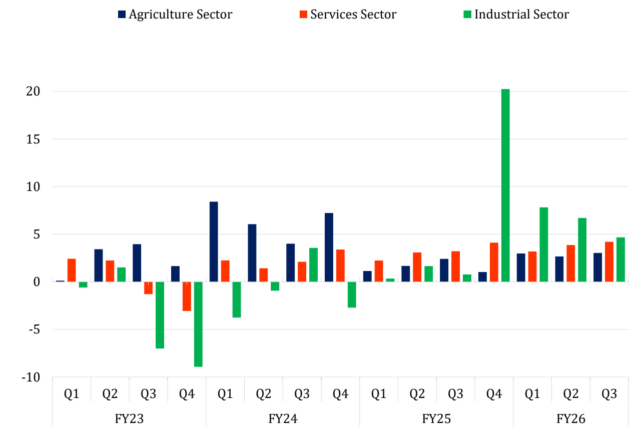
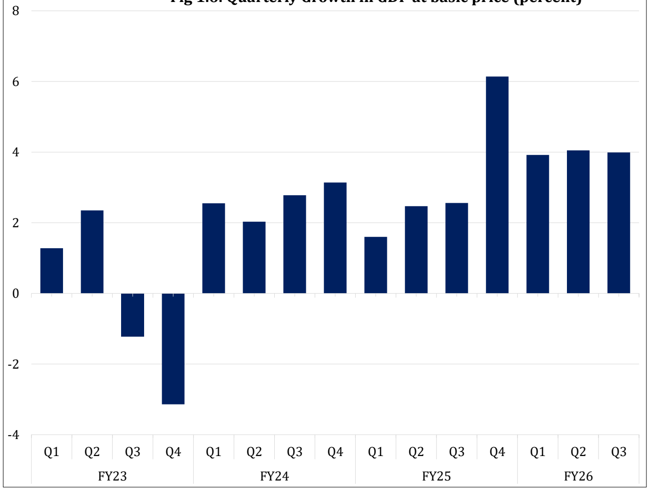


Fig 1.6: Quarterly Growth in GDP at basic price (percent)



Gross Domestic Product (GDP) - Annual Growth

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

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

Source: Pakistan Bureau of Statistics.

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

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

	Growth		FY26	
	FY24	FY25	Growth	Contribution[4]
Consumption	**4.6**	**2.9**	**1.8**	**1.8**
Household final consumption	6.1	2.1	0.8	0.7
NPISH final consumption	0.9	10.2	4.4	0.0
Government final consumption	-8.7	10.9	11.2	1.0
Gross Fixed Capital Formation	**-1.3**	**14.4**	**6.8**	**0.7**
Private Sector	2.8	7.5	8.6	0.7
Public Sector plus General Government	-14.9	42.6	1.4	0.0
Changes in Inventories	**3.1**	**3.8**	**4.8**	**0.1**
Valuables	**3.1**	**3.8**	**4.8**	**0.0**
Net exports of goods and nonfactor services	**-11.8**	**-4.6**	**15.8**	**2.2**
Plus Exports of Goods and Non- Factor Services	-1.3	0.9	5.9	0.6
Less Imports of Goods and Non- Factor Services	5.8	3.0	-6.7	-1.6
Gross Domestic Product (mp)	**3.1**	**3.8**	**4.8**	**4.8**
less Indirect Taxes	*2.9*	*17.8*	*16.5*	*1.2*
plus Subsidies	*-26.2*	*32.3*	*-6.3*	*-0.1*
Gross Domestic Product (bp)	**2.6**	**3.2**	**3.7**	**3.5**
Total domestic demand[3]	**4.1**	**3.9**	**2.3**	**2.6**

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

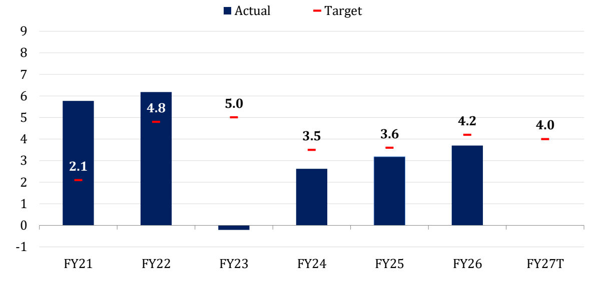


Fig 1.8: Growth in Agriculture (percent)

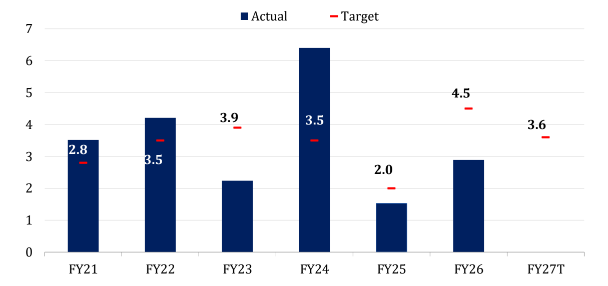


Fig 1.9: Growth in Industry (percent)

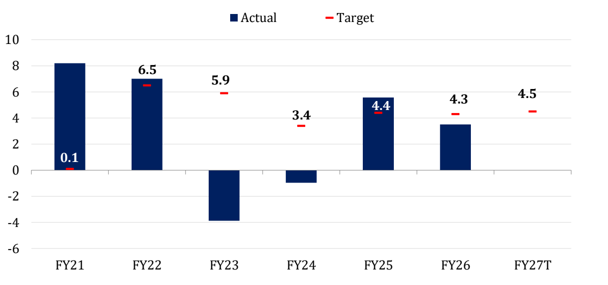
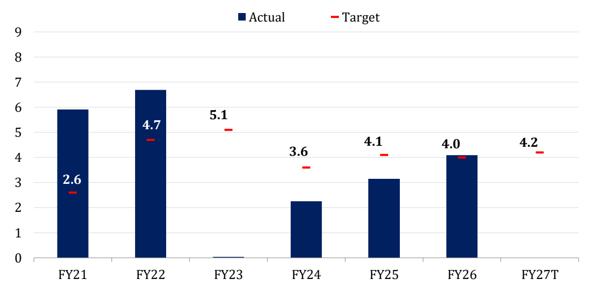


Fig 1.10: Growth in Services (percent)



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

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

bp = Basic Prices and mp = Market Prices

Source: Pakistan Bureau of Statistics.

Major Crops

	Production			Area under cultivation			Yield		
	(Million Tons)		percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY25	FY26	FY26 Over FY25	FY25	FY26	FY26 Over FY25	FY25	FY26	FY26 Over FY25
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.

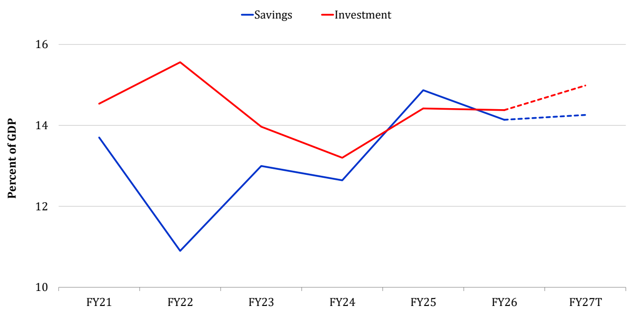
Savings and Investment

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

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

Source: Ministry of Planning Development & Special Initiatives

Fig 1.11: Trends in Savings and Investment



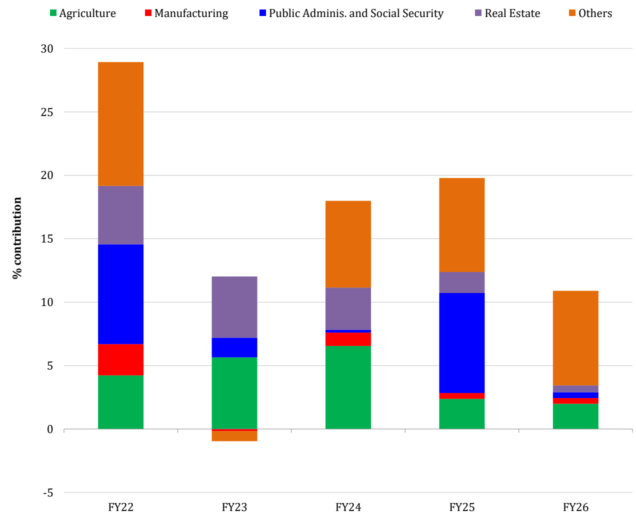
Note: Dotted line represents Target.

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

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

[1] Economic category wise distribution of government's gross fixed investment is not available.
P: Provisional;
Source: Pakistan Bureau of Statistics.

Fig 1.12: Gross Fixed Investment of Private and Public Sectors (growth)

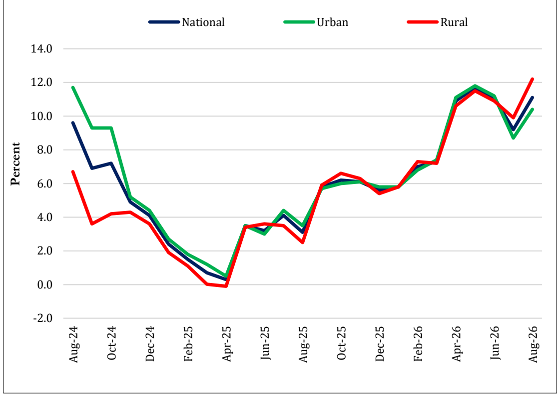


Inflation
(base year 2015-16)

CPI Inflation (%)

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Aug-25	3.1	-0.6	3.4	3.6	3.5	-0.7	4.0	3.9	2.5	-0.5	2.6	3.0
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

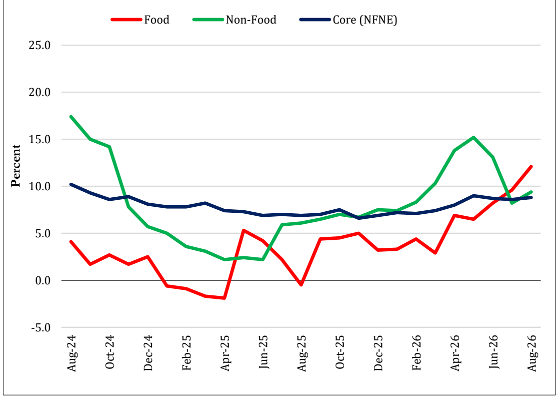
Fig 2.1: CPI Inflation - YoY



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

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Aug-25	-0.5	-1.3	1.2	0.8	6.1	-0.3	5.9	6.0	6.9	0.3	7.8	6.9
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

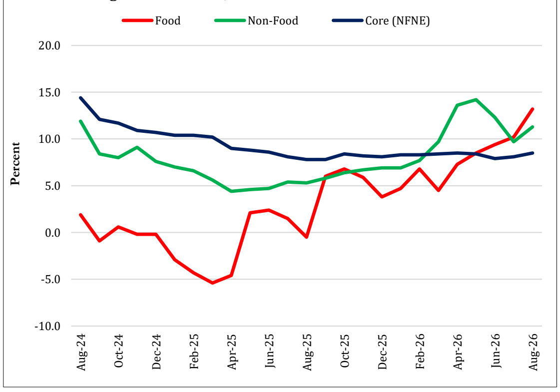
Fig 2.2: Urban Food, Non-Food and Core Inflation - YoY



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

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Aug-25	-0.5	-0.7	-1.1	0.5	5.3	-0.3	6.4	5.4	7.8	0.2	9.9	7.9
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

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



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**
August-25	Food and Non-Alcoholic Beverages	34.6	-1.8	-1.2	-1.1	-0.5	30.4	-2.0	-1.6	0.0	-0.4	40.9	-1.6	-0.8	-2.3	-0.5
	Non-Perishable Food Items	*29.6*	*2.0*	*0.6*	*0.1*	2.3	*26.0*	*2.1*	*0.3*	*1.3*	2.5	*35.1*	*1.9*	*0.9*	*-1.2*	2.0
	Perishable Food Items	*5.0*	*-21.6*	*-12.1*	*-8.0*	-15.0	*4.5*	*-22.8*	*-13.0*	*-7.2*	-15.7	*5.8*	*-20.2*	*-11.0*	*-9.0*	-14.2
	Alcoholic Beverages, Tobacco	1.0	3.6	0.1	6.0	3.6	0.9	3.2	0.1	5.8	3.1	1.3	4.0	0.1	6.2	4.2
	Clothing and Footwear	8.6	8.1	0.2	11.9	8.2	8.0	8.1	0.2	12.4	8.2	9.5	8.1	0.2	11.3	8.3
	Housing, Water, Elec., Gas and Other Fuels	23.6	3.9	-1.1	3.6	3.7	27.0	5.3	-1.0	4.5	5.1	18.5	0.6	-1.2	1.4	0.4
	Furnishing and Household Equipment Maintenance	4.1	3.5	0.3	4.6	3.4	4.1	3.8	0.6	4.1	3.6	4.1	3.1	0.1	5.2	3.2
	Health	2.8	10.6	0.7	12.9	10.7	2.3	9.7	0.7	13.6	9.9	3.5	11.5	0.7	12.2	11.5
	Transport	5.9	2.5	-1.0	-1.8	2.6	6.1	2.3	-1.0	-1.5	2.6	5.6	2.7	-0.9	-2.3	2.7
	Communication	2.2	0.5	0.0	4.0	0.5	2.4	0.3	0.0	3.4	0.3	2.0	0.9	0.0	5.2	0.9
	Recreation and Culture	1.6	-2.3	0.3	4.8	-1.9	1.7	-3.1	0.4	3.1	-2.7	1.4	-0.9	0.1	7.7	-0.5
	Education	3.8	10.9	1.3	10.7	10.6	4.9	10.6	1.6	8.3	10.0	2.1	11.9	0.3	18.8	12.4
	Restaurants and Hotels	6.9	7.2	0.2	7.7	7.4	7.4	6.7	0.2	6.6	6.9	6.2	8.0	0.2	9.6	8.4
	Misc. Goods and Services	4.9	14.4	0.7	13.6	14.6	4.8	13.9	0.7	12.3	14.0	5.0	15.0	0.5	15.3	15.6
	Overall	**100.0**	**3.1**	**-0.6**	**3.4**	**3.6**	**100.0**	**3.5**	**-0.7**	**4.0**	**3.9**	**100.0**	**2.5**	**-0.5**	**2.6**	**3.0**
July-26	Food and Non-Alcoholic Beverages	34.6	10.6	4.2	5.5	10.6	30.4	10.3	4.4	4.8	10.3	40.9	11.1	3.9	6.3	11.1
	Non-Perishable Food Items	*29.6*	*11.6*	*2.3*	*7.3*	11.6	*26.0*	*10.8*	*2.5*	*6.4*	10.7	*35.1*	*12.5*	*2.2*	*8.3*	12.5
	Perishable Food Items	*5.0*	*5.2*	*17.7*	*-5.6*	5.2	*4.5*	*7.5*	*18.3*	*-4.6*	7.5	*5.8*	*2.5*	*17.0*	*-6.6*	2.5
	Alcoholic Beverages, Tobacco	1.0	3.2	0.1	3.2	3.2	0.9	3.7	0.1	3.4	3.7	1.3	2.7	0.0	2.9	2.7
	Clothing and Footwear	8.6	9.2	0.2	7.4	9.2	8.0	11.2	0.1	7.5	11.2	9.5	6.9	0.4	7.2	6.9
	Housing, Water, Elec., Gas and Other Fuels	23.6	7.1	-0.6	9.1	7.1	27.0	5.2	-0.1	9.4	5.2	18.5	11.9	-1.8	8.2	11.9
	Furnishing and Household Equipment Maintenance	4.1	6.9	1.1	4.3	6.9	4.1	6.9	0.9	4.2	6.9	4.1	7.0	1.3	4.3	7.0
	Health	2.8	7.8	0.5	8.2	7.8	2.3	7.3	0.9	7.1	7.3	3.5	8.3	0.2	9.2	8.3
	Transport	5.9	15.1	-5.2	12.3	15.1	6.1	16.5	-5.7	13.1	16.5	5.6	12.9	-4.5	11.1	12.9
	Communication	2.2	13.6	12.7	1.8	13.6	2.4	15.3	14.3	1.8	15.3	2.0	10.4	9.7	1.7	10.4
	Recreation and Culture	1.6	1.3	1.3	-2.9	1.3	1.7	1.3	0.7	-2.9	1.3	1.4	1.2	2.2	-2.8	1.2
	Education	3.8	9.0	0.9	9.5	9.0	4.9	8.8	0.6	9.0	8.8	2.1	9.8	1.7	10.8	9.8
	Restaurants and Hotels	6.9	5.7	0.7	5.6	5.7	7.4	5.9	0.8	5.2	5.9	6.2	5.4	0.5	6.3	5.4
	Misc. Goods and Services	4.9	10.8	-0.4	17.2	10.8	4.8	10.6	-0.5	17.0	10.6	5.0	11.1	-0.3	17.4	11.1
	Overall	**100.0**	**9.2**	**1.2**	**7.5**	**9.2**	**100.0**	**8.7**	**1.2**	**7.5**	**8.7**	**100.0**	**9.9**	**1.2**	**7.5**	**9.9**
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
	Non-Perishable Food Items	*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
	Perishable Food Items	*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**

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

Source: Pakistan Bureau of Statistics

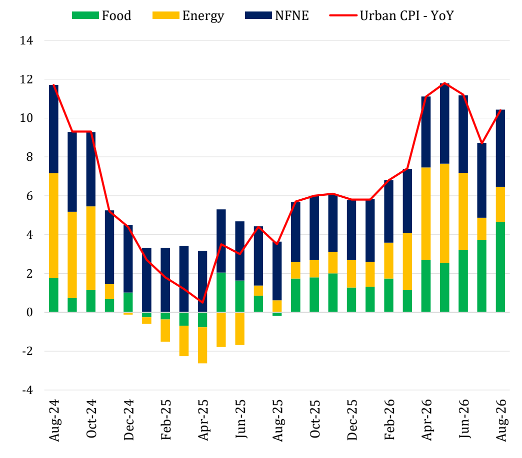
Inflation - Weighted Contributions
(base year 2015-16)

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
Aug-25	3.5	-0.2	-1.2	1.0	3.6	0.6	3.0
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

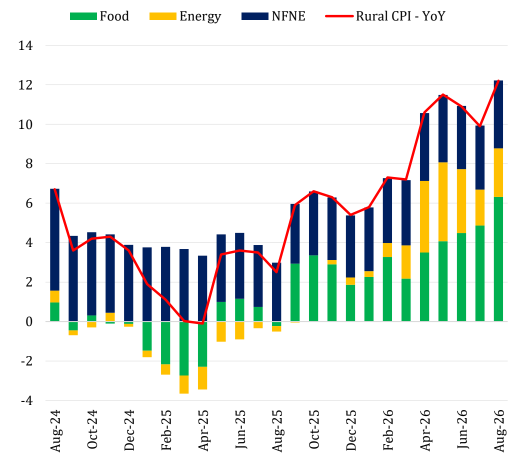
Fig 2.4: Urban CPI Inflation (%) - Weighted Contributions



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Aug-25	2.5	-0.2	-1.4	1.1	2.7	-0.3	3.0
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

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



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 (YoY)

S. No	Items	Weights	Aug-25	Aug-26	Weighted Contribution
Ranked by Weighted Contribution					
1	Wheat Flour	3.0	-19.4	73.1	15.2
2	Motor Fuel	2.9	0.1	24.4	9.2
3	House Rent	19.3	5.4	6.1	7.3
4	Milk Fresh	7.1	2.9	8.4	5.7
5	Transport Services	1.8	6.3	28.7	5.0
6	Electricity Charges	4.6	-15.7	12.3	4.8
7	Readymade Food	5.5	7.3	7.7	4.4
8	Onions	0.6	-51.0	124.3	4.2
9	Footware	0.9	29.6	23.4	3.9
10	Tomatoes	0.4	-31.8	128.1	3.9
		46.0			**63.5**

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

S. No	Items	Weights	Aug-25	Aug-26	Weighted Contribution
Ranked by Weighted Contribution					
1	Wheat	3.5	-17.3	84.4	17.5
2	Wheat Flour	3.4	-16.5	77.5	16.0
3	Motor Fuels	2.5	0.2	25.8	7.0
4	Milk Fresh	10.4	6.0	7.6	6.3
5	Solid Fuel	4.5	8.5	16.7	6.1
6	Tomatoes	0.5	-25.0	143.5	5.0
7	Onions	0.9	-50.2	117.6	4.8
8	Personal Effects N.E.C.	1.2	33.5	21.1	4.1
9	Liquefied Hydrocarbon:	1.0	-5.4	47.1	4.0
10	House Rent	8.6	6.0	7.8	3.6
Total		**36.5**			**74.4**

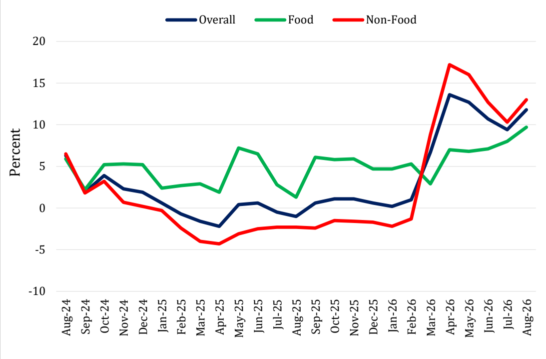
Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Aug-25	-1.0	-0.2	0.4	2.4	3.0	3.2
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

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



WPI Inflation (%) - By Groups

Groups	(YOY)			(MoM)		
	Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26
Agriculture Forestry & Fishery	-3.9	7.6	9.5	-0.9	7.4	0.8
Ores/Minerals, Elec., Gas & Water	-6.1	-0.4	1.9	-1.9	-0.9	0.3
Food, Beverages, Tobacco & Textile	4.9	7.4	8.1	0.5	0.5	1.2
Other Transportable Goods	-2.7	20.4	26.8	0.0	-5.7	5.3
Metal Product, Machinery and Equip.	1.2	6.2	5.2	1.1	0.6	0.1
WPI Inflation	**-1.0**	**9.4**	**11.8**	**-0.2**	**0.0**	**2.0**

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

Quintiles	Consumption Range	(YOY)			(MoM)		
		Aug-25	Jul-26	Aug-26	Aug-25	Jul-26	Aug-26
Q1	Upto Rs. 17,732	2.6	12.0	9.5	3.2	2.4	0.9
Q2	Rs. 17,733 - 22,888	3.2	13.5	9.9	4.0	1.8	0.7
Q3	Rs. 22,889 - 29,517	2.9	11.4	8.7	3.4	1.2	0.9
Q4	Rs. 29,518 - 44,175	2.6	10.9	8.8	3.0	0.7	1.0
Q5	Above Rs. 44,175	1.6	10.2	9.0	2.2	-1.0	1.1
SPI Inflation Combined		**2.4**	**11.5**	**9.3**	**3.0**	**0.0**	**1.0**

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

Quintiles	Consumption Range	WoW			YoY		
		27-Aug-2026	3-Sep-2026	10-Sep-2026	27-Aug-2026	3-Sep-2026	10-Sep-2026
Q1	Upto Rs. 17,732	-0.17	0.91	-0.30	8.76	7.59	7.38
Q2	Rs. 17,733 -22,888	-0.10	0.83	-0.18	9.35	8.20	8.14
Q3	Rs. 22,889 - 29,517	-0.08	0.71	-0.06	8.15	7.19	7.25
Q4	Rs. 29,518 - 44,175	-0.07	0.68	0.07	8.28	7.43	7.61
Q5	Above Rs. 44,175	0.13	0.58	0.47	8.91	8.47	8.92
SPI Inflation Combined		**0.05**	**0.65**	**0.23**	**9.04**	**8.35**	**8.62**

Fig 2.7: SPI Inflation (Combined) - YoY

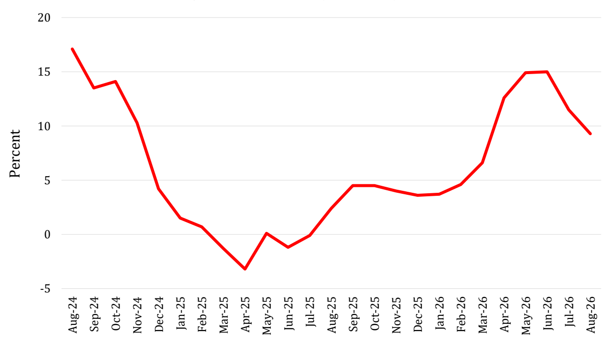
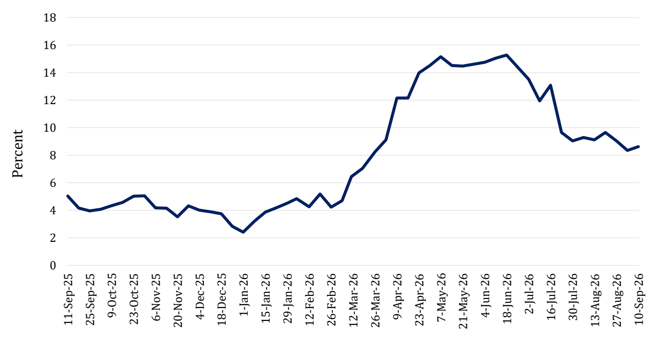


Fig 2.8: SPI Inflation (Combined) on Weekly Basis - YoY



Source: Pakistan Bureau of Statistics

Consumer and Business Confidence Surveys[1]

Fig 2.9: Inflation Expectations- Consumers
(%, 5% trimmed mean)

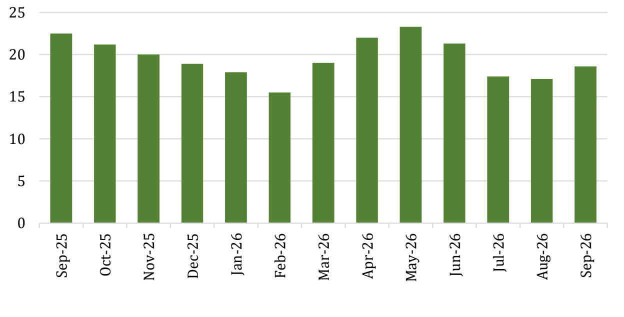


Fig 2.10: Inflation Expectations- Business
(%, 5% trimmed mean)

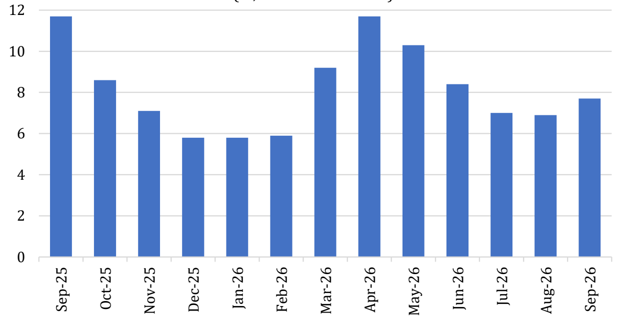


Fig 2.11: Consumer Confidence Index
(diffusion index, >50 means expansion/ improvement)

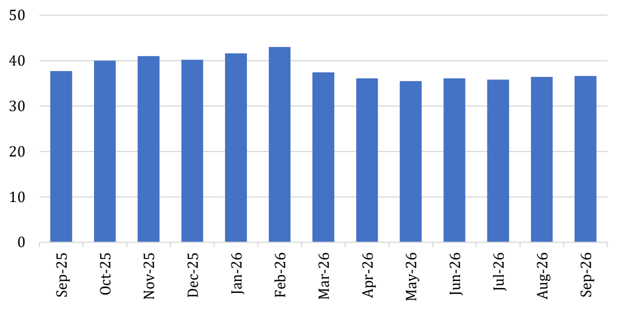


Fig 2.12: Current and Expected CCI
(diffusion indices, >50 means expansion/ improvement)

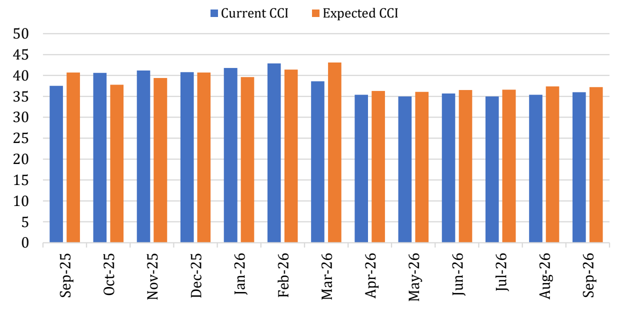


Fig 2.13: Business Confidence Index
(diffusion index, >50 means expansion/ improvement)

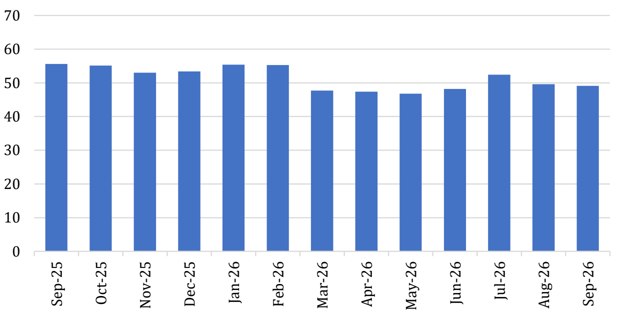


Fig 2.14: Current and Expected BCI
(diffusion indices, >50 means expansion/ improvement)

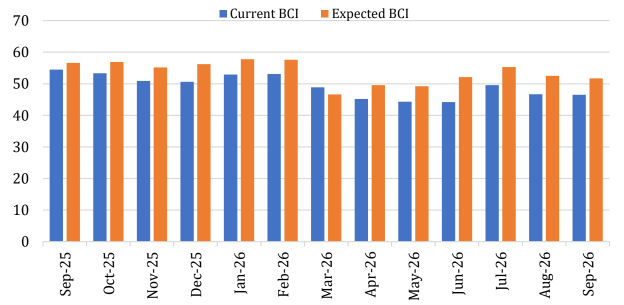


Fig 2.15: Purchasing Managers Index

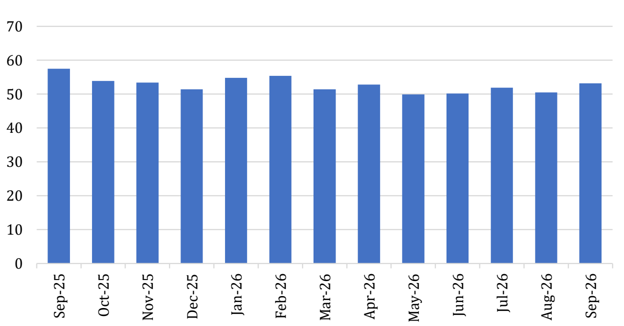
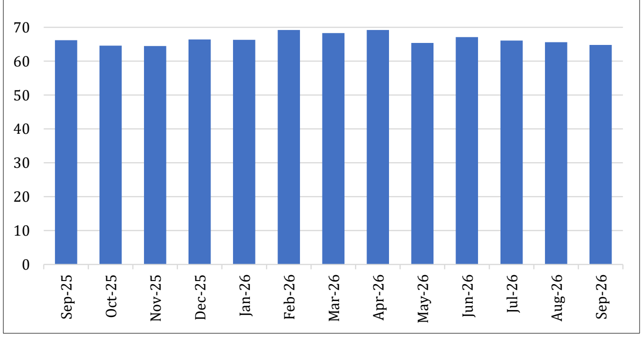


Fig 2.16: Capacity Utilization, % Average



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 FY26	Jul FY27
A) Current Account Balance (CAB)	**1,838**	**-304**	**-529**	**-328**
Trade Balance	-26,803	-33,650	-2,679	-3,146
Exports	32,343	30,821	2,750	3,008
Imports	59,146	64,471	5,429	6,154
Services (Net)	-2,836	-1,999	-304	-228
Primary Income (Net)	-8,838	-8,456	-876	-848
Secondary Income (Net); of which	40,315	43,801	3,330	3,894
Workers' Remittances	38,300	41,585	3,214	3,631
B) Capital Account	**168**	**131**	**17**	**19**
C) Current and Capital Account Balance	**2,006**	**-173**	**-512**	**-309**
D) Financial Account Balance[1] ; of which	**-1,585**	**-1,442**	**-345**	**1,139**
Foreign Direct Investment (Net)[2]	-2,462	-1,335	-195	-180
Foreign Portfolio Investment (Net)	720	1,177	43	-27
Other Investment - Net Acquisition of Financial Assets	82	391	-146	-213
Other Investment - Net Incurrence of Liabilities	-77	1,690	49	-1,554
Of which: General Government	2,346	5,196	162	-554
of which: Disbursements	9,544	8,540	482	254
Amortization	7,643	6,831	339	893
E) Net Errors and Omissions	**153**	**565**	**-7**	**59**
F) Reserves and Related Items	**3,744**	**1,834**	**-174**	**-1,389**
SBP Gross Reserves[3]	**15,836**	**19,689**	**15,646**	**18,339**
SBP Net Liquid Reserves[4]	**14,506**	**18,376**	**14,324**	**17,043**
As percent of GDP				
Current Account Balance	**0.45**	**-0.07**		
of which : Exports	7.92	6.81		
Imports	14.49	14.25		
Financial Inflows	**-0.39**	**-0.32**		
of which : FDI	-0.60	-0.30		

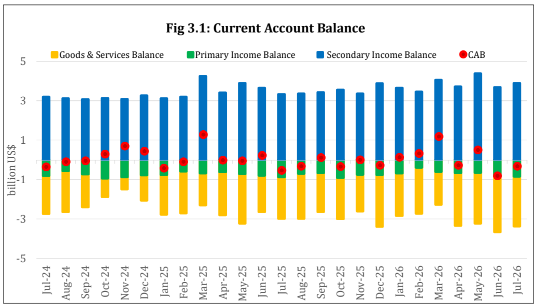


Fig 3.1: Current Account Balance

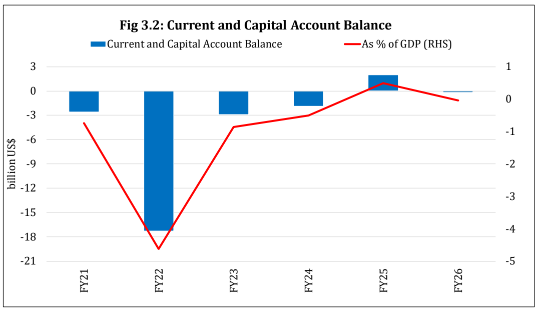


Fig 3.2: Current and Capital Account Balance

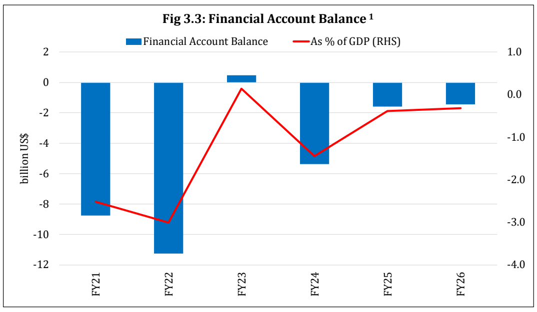


Fig 3.3: Financial Account Balance [1]

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

Workers' Remittances(million US$)

	FY25	FY26	Jul-Aug FY26	Jul-Aug FY27	% change during Jul-Aug FY27	Share Jul-Aug FY27
Total Inflows	**38,300**	**41,585**	**6,352**	**7,287**	**14.7**	**100**
USA	3,720	3,623	537	625	16.4	8.6
UK	5,905	6,326	914	1,119	22.5	15.4
Saudi Arabia	9,345	9,783	1,560	1,787	14.5	24.5
UAE	7,829	8,807	1,308	1,487	13.7	20.4
Other GCC[6]	3,712	3,934	600	663	10.5	9.1
All others	7,788	9,111	1,433	1,605	12.0	22.0
As percent of GDP						
Workers' Remittances	9.4	9.2				

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

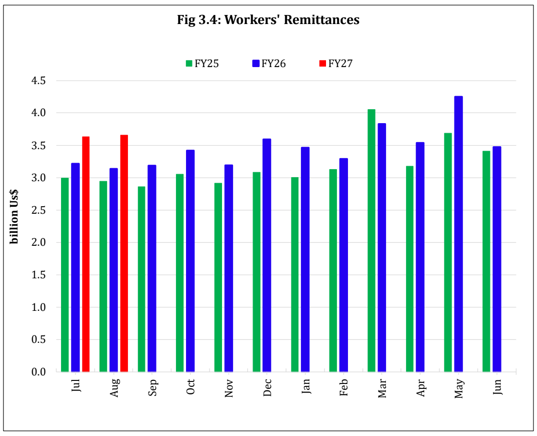


Fig 3.4: Workers' Remittances

Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

Trade in Goods - Major Groups (million US$)

	FY25	FY26	Jul FY26	Jul FY27	% Share during FY27
Export Receipts	**32,343**	**30,821**	**2,750**	**3,008**	**100.0**
Textile Group	**17,271**	**17,599**	**1,574**	**1,635**	**54.4**
of Which: Knitwear, Bed Wear	7,587	7,831	720	723	24.0
Cotton Cloth	1,833	1,704	149	145	4.8
Cotton Yarn	686	727	53	73	2.4
Readymade Garments	3,964	4,182	380	404	13.4
Other Manufactures Group	**4,141**	**4,065**	**357**	**364**	**12.1**
of Which: Chemical and Pharma	1,454	1,320	124	120	4.0
Leather Items[1]	762	775	69	73	2.4
Cement	346	350	34	25	0.8
Engineering Goods	280	327	24	34	1.1
Jewelry	14	9	0	1	0.0
Food Group	**6,330**	**4,745**	**419**	**452**	**15.0**
of Which: Rice	2,955	2,046	153	212	7.0
All Others	**4,601**	**4,412**	**400**	**556**	**18.5**
Import Payments	**59,146**	**64,471**	**5,429**	**6,154**	**100.0**
Petroleum Group	**15,004**	**15,518**	**1,275**	**1,093**	**17.8**
of Which: Petroleum Products	6,022	6,205	483	355	5.8
Petroleum Crude	5,266	6,857	514	603	9.8
Machinery Group	**8,591**	**9,436**	**892**	**1,055**	**17.1**
of Which: Telecom	1,993	2,264	185	210	3.4
Electrical Machinery	3,092	2,752	317	399	6.5
Power Generating Machinery	483	590	51	51	0.8
Agriculture & Other Chemicals Group	**9,188**	**9,807**	**867**	**931**	**15.1**
of Which : Plastic Materials	2,654	2,857	234	299	4.9
Fertilizer Manufactured	648	601	58	26	0.4
Food Group	**7,660**	**8,300**	**608**	**783**	**12.7**
of Which: Palm Oil	3,370	3,577	294	363	5.9
Tea	601	637	50	59	1.0
Metal Group	**5,182**	**5,622**	**464**	**610**	**9.9**
of Which: Iron Steel (IS) and IS Scrap	4,167	4,463	358	483	7.9
All Others	**13,521**	**15,788**	**1,322**	**1,683**	**27.4**
Trade Balance	**-26,803**	**-33,650**	**-2,679**	**-3,146**	

1. Includes tanned and manufactured leather.

Fig 3.5: Trade Balance

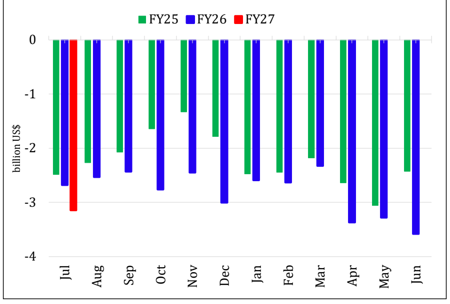


Fig 3.6: Export Receipts

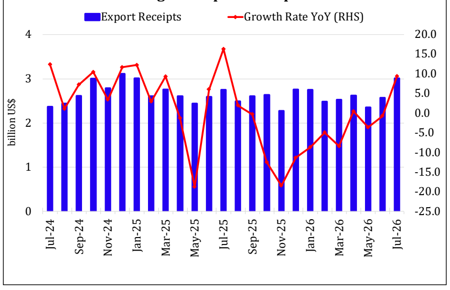
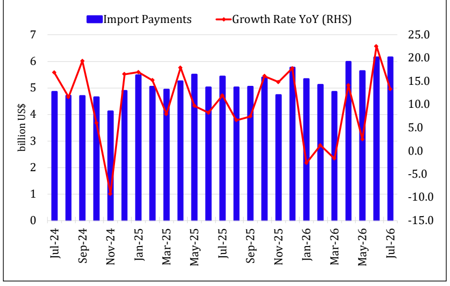


Fig 3.7: Import Payments



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

	FY25	FY26	Jul FY26	Jul FY27	% Share during FY27
Export of Services	**8,450**	**10,020**	**728**	**927**	**100.0**
1. Transport	999	916	64	75	8.1
2. Travel	730	1,116	47	112	12.1
3. Telecommunications, Computer, and Information Services	3,814	4,600	354	417	45.0
of which: IT Services[2]	*3,245*	*3,897*	*311*	*365*	*39.3*
4. Other Business Services	1,694	2,155	149	218	23.5
5. Government Goods and Services n.i.e.	926	904	65	68	7.3
6. All Others	287	329	49	37	4.0
Imports of Services	**11,286**	**12,019**	**1,032**	**1,155**	**100.0**
1. Transport	4,698	4,916	455	438	37.9
2. Travel	2,408	2,909	245	291	25.2
3. Other Business Services	1,322	1,245	86	149	12.9
4. Financial Services	908	699	69	57	4.9
5. Telecommunications, Computer, and Information Services	492	685	53	73	6.3
6. All Others	1,458	1,565	124	147	12.7
Trade in Services (Net)	**-2,836**	**-1,999**	**-304**	**-228**	

Fig 3.8: Export of Services

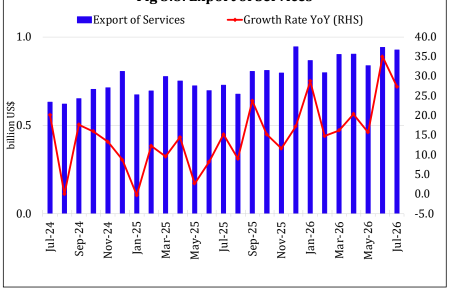
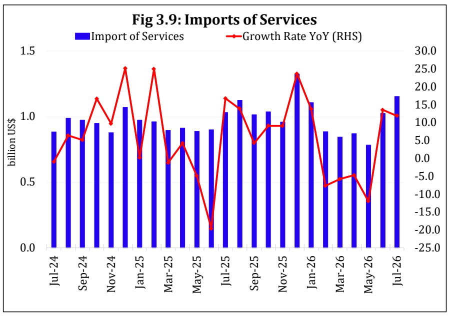


Fig 3.9: Imports of Services



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

Source: Statistics and Data Services Department, SBP.

Foreign Investment, FE-25 Deposits and FX Reserves

Foreign Investment in Pakistan (million US$)

Net Foreign Direct Investment (FDI)	FY25	FY26	Jul FY26	Jul FY27	% change during FY27
Net inflows[1]: *Of which*	**2,477**	**1,672**	**223**	**179**	**-20.1**
Selected Countries					
USA	35	-156	4	2	-47.6
UAE	294	236	19	10	-46.1
UK	68	132	9	16	76.5
China	1,205	862	52	63	22.1
Hong Kong	470	339	30	20	-32.9
Selected Sectors					
Communication	-70	-456	-4	-10	-146.1
Financial businesses	703	805	59	62	6.0
Oil and gas exploration	137	-1	1	-8	-759.0
Power	1,178	958	71	57	-18.8
Trade	27	55	5	36	628.0
Foreign Portfolio Investment (FPI)	**-731**	**-1,186**	**-45**	**26**	**158.0**
By Sector					
Private Sector	-355	-595	-34	18	154.4
Public Sector	-376	-591	-11	7	169.2
By Securities					
Equity Securities	*-355*	*-595*	*-34*	*18*	*154.4*
Debt Securities[3]	*-376*	*-591*	*-11*	*7*	*169.2*
Memorandum Item:					
Net overall FDI[2]	**-2,462**	**-1,335**	**-195**	**-180**	
Total Foreign Investment	***1,746***	***486***	***179***	***204***	

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

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

	Aug-24	Jul-25	Aug-25	Jul-26	Aug-26
Total Deposits	**6,632**	**6,921**	**7,004**	**6,865**	**6,935**
By Residence					
Resident Sector	5,775	6,023	6,108	5,851	5,865
Non-Resident Sector	857	898	896	1,014	1,070
By Type					
Demand Deposits	*2,393*	*2,623*	*2,630*	*2,640*	*2,661*
Savings Deposits	*2,154*	*2,223*	*2,259*	*1,925*	*1,919*
Time Deposits	*2,085*	*2,075*	*2,115*	*2,301*	*2,355*
Total Utilizations	**6,632**	**6,921**	**7,004**	**6,865**	**6,935**
Trade Financing	1,895	2,269	2,247	2,017	2,056
Placements	1,604	1,627	1,583	1,354	1,373
Balance held Abroad	496	521	541	489	432
Cash in Hand	261	212	201	238	236
Others	2,376	2,292	2,433	2,768	2,838

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (million US$)

	30-Jun-26	31-Jul-26	21-Aug-26	28-Aug-26	4-Sep-26
Net Reserves With SBP	18,376	17,043	17,099	17,118	18,328
Net Reserves With Banks	4,822	4,846	5,489	5,410	5,388
Total Liquid FX Reserves	**23,199**	**21,889**	**22,587**	**22,528**	**23,716**

Source: Domestic Markets and Monetary Management Department, SBP.

Fig 3.10: Foreign Direct Investment in Pakistan

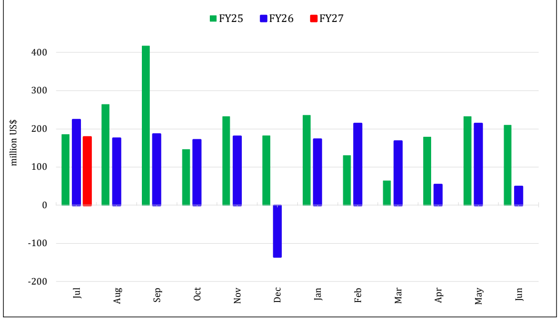


Fig 3.11: Foreign Currency (FE-25) Deposits

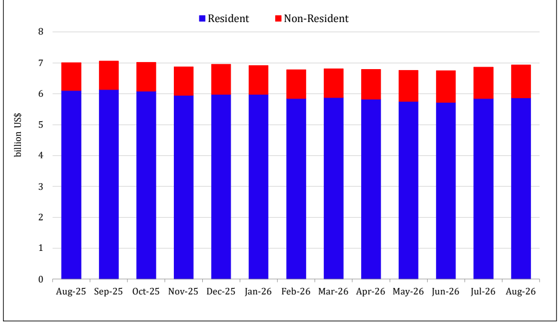


Fig 3.12: Foreign Currency (FE-25) Utilizations

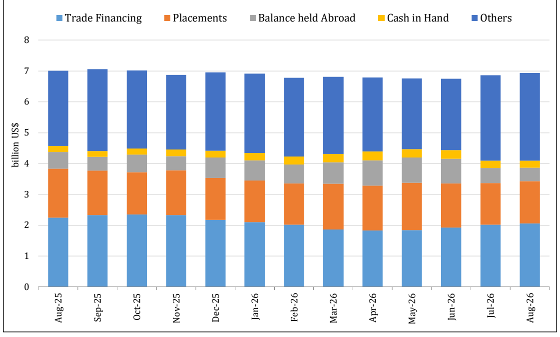
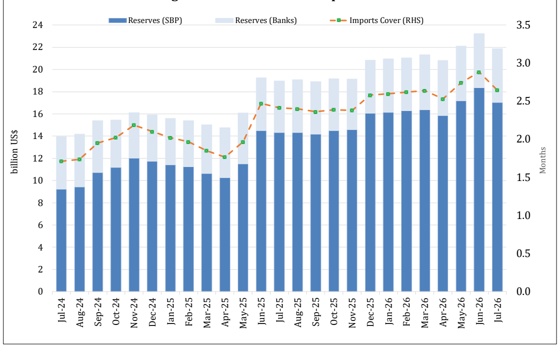


Fig 3.13: FX Reserves and Import Cover*



*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
Growth (YoY)	*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
Growth (YoY)	*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
Growth (YoY)	*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
Growth (YoY)	*6.4*	*42.7*	*9.7*
Unidentified Expenditure[1]	-173	-329	-853

Overall Balance (billion Rupees)

	FY24	FY25	FY26
Fiscal Balance[2]	-7,207	-6,168	-3,313
Revenue Balance[3]	-5,302	-3,531	-912
Primary Balance[4]	953	2,719	3,634
	As percent of GDP		
Fiscal Balance	*-6.8*	*-5.4*	*-2.6*
Revenue Balance	*-5.0*	*-3.1*	*-0.7*
Primary Balance	*0.9*	*2.4*	*2.9*

Fig 4.1: Revenues and Expenditures

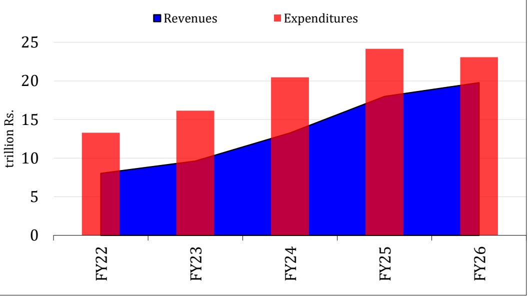
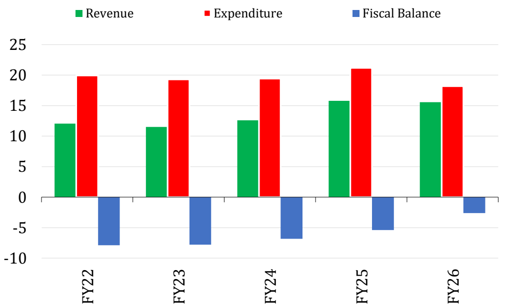


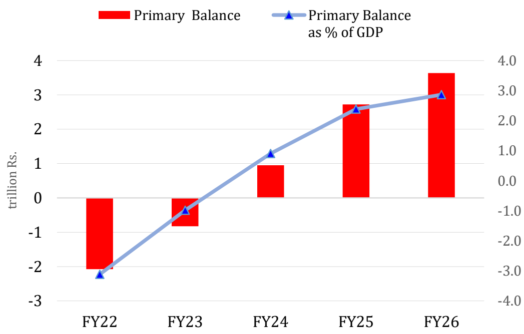
Fig 4.2: Fiscal Indicators as % of GDP



Financing of Fiscal Deficit(billion Rupees)

	FY24	Jul-Jun	
		FY25	**FY26**
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

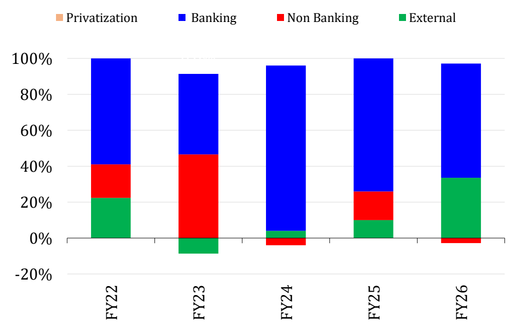
Fig 4.3: Primary Balance



FBR Tax Collection[5] (billion Rupees)

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

Fig 4.4: Shares in Total Financing of Fiscal



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 Definition[3]	**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 liabilities[4]	**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**	**85.7**	**88.9**	**91.5**	**81.2**	**82.8**	**78.5**
Gross Public Debt	76.6	71.4	73.9	75.2	67.7	70.6	68.3
Total Debt of the Government - FRDLA Definition	69.9	63.9	66.6	69.1	61.8	64.2	60.8
Total external debt and liabilities	40.0	34.5	40.0	43.2	34.6	33.7	30.4
Government domestic debt	49.0	47.0	46.6	46.4	44.8	47.8	46.9
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	9.4
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

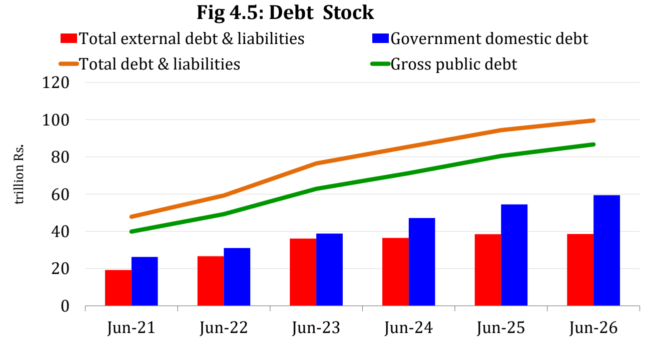
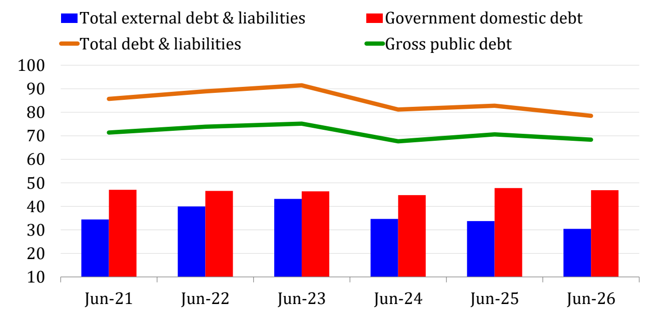


Fig 4.6: Debt Stock (as percent of GDP)



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.

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
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$)

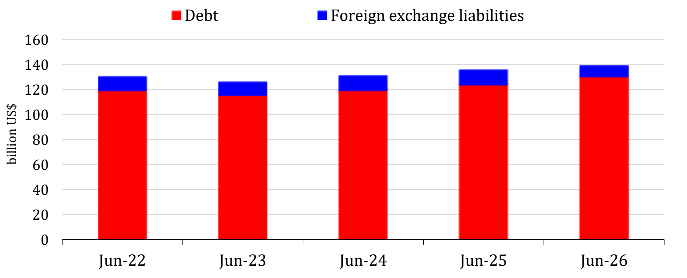
Items	FY25	FY26
1. Public debt (a+b+c)	**13,431**	**18,257**
a) Government debt[3]	**10,939**	**13,312**
Principal	7,955	10,284
Interest	2,983	3,028
b) To IMF	**2,103**	**1,052**
Principal	1,523	581
Interest	580	471
c) Foreign exchange liabilities	**389**	**3,893**
Principal	0	3,450
Interest	389	443
2. PSEs guaranteed debt	**385**	**498**
Principal	182	309
Interest	203	189
3. PSEs non-guaranteed debt[3]	**37**	**55**
Principal	0	18
Interest	37	37
4. Scheduled banks' borrowing[3]	**1,357**	**1**
Principal	1,300	0
Interest	57	1
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**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
(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-principal[4]	**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	40.0	43.2	34.6	33.7	30.4
Reserves	843.5	1377.1	936.3	703.9	598.5
Exports	401.1	452.5	423.0	419.4	450.2

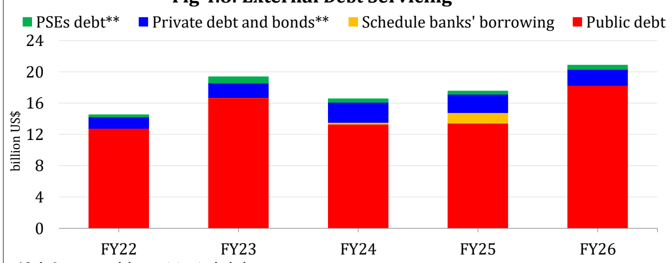
External debt servicing as percent of	FY22	FY23	FY24	FY25	FY26
GDP	4.5	6.6	4.4	4.4	4.6
Reserves	94.0	211.5	118.3	91.1	89.9
Exports	44.7	69.5	53.4	54.3	67.6

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

Sources: Economic Affairs Division and SBP.

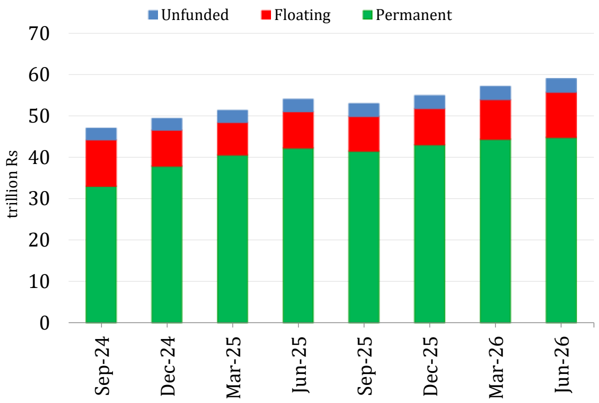
Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rupees)

	Jun-26	Jul-26[P]	Change during Jul FY26	Change during Jul FY27
1.Permanent debt	**44,769**	**45,029**	**501**	**260**
PIBs	35,299	34,985	551	-314
Prize bonds[1]	432	435	3	3
Others*	9,039	9,610	-53	571
2. Floating debt	**10,928**	**10,815**	**-31**	**-113**
MTBs	10,803	10,693	-32	-110
MRTBs-replenishment[2]	125	122	1	-3
3.Unfunded debt: *of which*	**3,284**	**3,336**	**41**	**52**
Saving schemes	3,211	3,261	41	50
4.Foreign currency Loans[3]	**393**	**12**	**-3**	**-381**
5.Naya Pakistan Certificates[5]	**67**	**82**	**10**	**15**
Total (1+2+3+4+5)	**59,441**	**59,274**	**517**	**-167**
Government domestic liabilities[4]	**131**	**131**	**0**	**0**

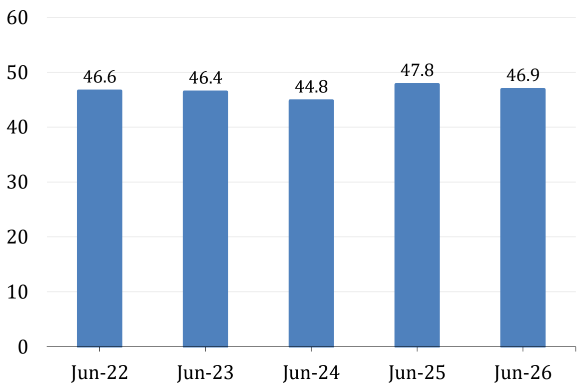
[*] Includes market loans, GOP Ijara SUKUK and SBP's on-lending to GOP against SDRs allocation. [1]Includes Premium Prize Bonds (Registered).[2]Includes SBP BSC, NIBAF and PSPC Tbills holding. [3]It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings. [4]This reflects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

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



Source: SBP, MoF

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



Source: SBP, MoF

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	46.6	46.4	44.8	47.8	46.9
Domestic Debt Servicing as % of GDP	4.8	4.5	4.3	5.8	6.8	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
			29-Aug-25	28-Aug-26
NFA	**2,138.5**	**1,673.7**	**42.8**	**-288.2**
NDA	**44,321.6**	**4,280.1**	**-1,163.5**	**-2,226.2**
Net Government Borrowings:	**37,314.6**	**2,194.8**	**-2,525.2**	**-2,234.7**
of which:				
Net Budgetary Borrowing	36,325.5	2,247.2	-2,518.2	-2,217.6
Commodity Operations	1,008.6	-58.0	-7.3	-15.9
Non-government Borrowings:	**14,426.8**	**1,415.7**	**-303.8**	**-529.0**
of which				
Private Sector	11,412.0	1,463.3	-213.9	-370.1
PSEs	2,338.7	234.3	8.3	-126.9
Credit to NBFIs	676.1	-281.9	-98.2	-32.0
Other items (Net)	**-7,419.9**	**669.6**	**1,665.6**	**537.4**
M2	**46,460.1**	**5,953.8**	**-1,120.7**	**-2,514.4**
Monetary Liabilities of the Banking System (billion Rupees)				
Currency in Circulation	**11,941.5**	**1,307.0**	**-133.2**	**-263.1**
Other Deposits with SBP	**50.1**	**-7.2**	**-6.7**	**-1.3**
Total Deposits with Banks	**34,468.5**	**4,654.0**	**-980.8**	**-2,250.0**
Demand Deposits with Banks	32,074.8	4,527.0	-1,013.8	-2,212.5
Time Deposits with Banks	651.1	75.0	-36.9	-56.2
RFCDs with Banks	1,742.6	52.0	70.0	18.8
M2	**46,460.1**	**5,953.8**	**-1,120.7**	**-2,514.4**

Growth of Monetary Assets of the Banking System (%)

	FY26	YoY	Since end June	
		28-Aug-26	29-Aug-25	28-Aug-26
NFA	**360.0**	**264.5**	**9.2**	**-13.5**
NDA	**10.7**	**8.3**	**-2.9**	**-5.0**
Net Government Borrowings	**6.2**	**7.6**	**-7.2**	**-6.0**
of which:				
Net Budgetary Borrowing	6.6	8.1	-7.4	-6.1
Commodity Operations	-5.4	-6.3	-0.7	-1.6
Non-government Borrowings	**10.9**	**9.4**	**-2.3**	**-3.7**
of which:				
Private Sector	14.7	13.4	-2.1	-3.2
PSEs	11.1	4.7	0.4	-5.4
Other items (Net)	**8.3**	**-7.1**	**20.6**	**7.2**
M2	**14.7**	**11.6**	**-2.8**	**-5.4**

Memorandum Items

	FY25	FY26	A year ago 29-Aug-25	Latest week 28-Aug-26
Money Multiplier	3.1	3.2	3.0	3.1
Currency to Deposit (Percent)	35.7	34.6	36.4	36.2
M2 to GDP (Percent)	35.5	36.6		
Private Sector Credit to GDP (Percent)	8.7	9.0		

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

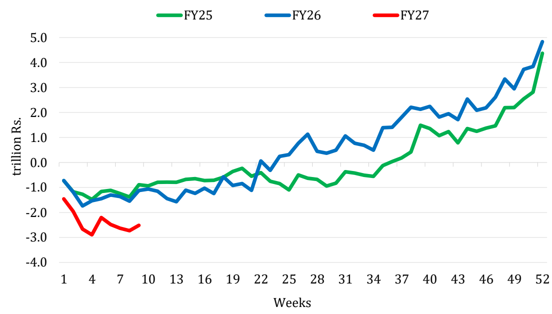


Fig 5.2: Net Foreign Assets - Cumulative Flows since end June

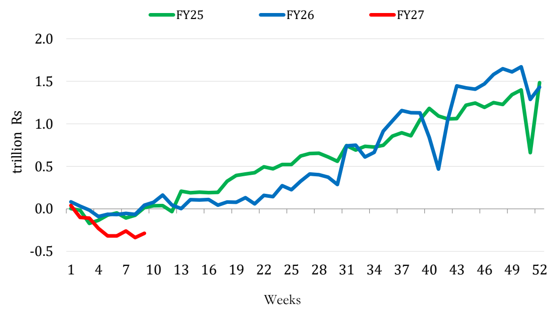


Fig 5.3: Net Domestic Assets - Cumulative Flows since end June

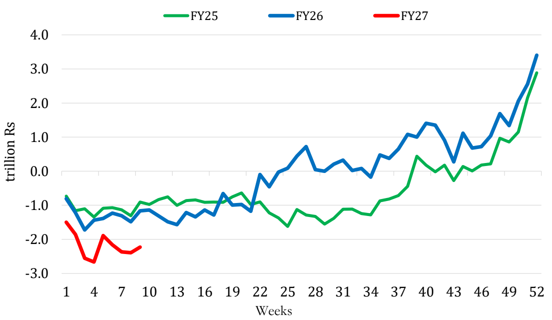
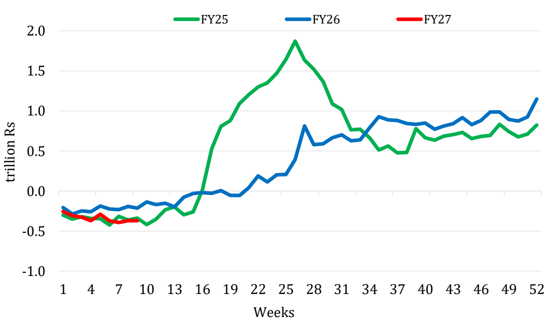


Fig 5.4: Private Sector Credit - Cumulative Flows since end June



Source: Statistics and Data Services Department, SBP

Monetary Assets of SBP (billion Rupees)

	End June 2026 Stocks	Flows FY26	Cumulative Flows Since end-June: A year ago	Cumulative Flows Since end-June: Latest week
			29-Aug-25	28-Aug-26
NFA	**3,380.5**	**1,925.3**	**51.3**	**-384.4**
NDA: *of which*	**11,094.1**	**-421.3**	**312.2**	**267.0**
Budgetary Borrowing	590.7	-3,245.5	-2,279.1	-429.1
Other Items (Net)	9,311.8	2,976.2	2,655.1	758.1
Net Impact of OMOs/Discounting	15,491.8	3,050	601	-840
Reserve Money	**14,474.6**	**1,503.9**	**363.6**	**-117.4**
Monetary Liabilities of SBP				
Currency in Circulation	**11,941.5**	**1,307.0**	**-133.2**	**-263.1**
Cash in Tills	727.5	83.2	-31.1	-11.4
Bank Deposits with SBP (Reserves)	1,755.5	121.0	534.6	158.4
Other Deposits with SBP	50.1	-7.2	-6.7	-1.3

Growth in Monetary Asses of SBP (%)

	FY26	YoY 28-Aug-26	Since end June 29-Aug-25	Since end June 28-Aug-26
NFA of the SBP	**132.3**	**98.9**	**3.5**	**-11.4**
NDA of the SBP: *of which*	**-3.7**	**-3.9**	**2.7**	**2.4**
Budgetary borrowing	-84.6	-89.6	-59.4	-72.7
Other items (net)	47.0	12.0	41.9	8.1
Reserve money	11.6	7.7	2.8	-0.8

Details on Government Borrowing for Budgetary Support (billion Rupees)

	End June 2026 Stocks	Flows FY26	Cumulative Flows Since end-June: A year ago	Cumulative Flows Since end-June: Latest week
			29-Aug-25	28-Aug-26
Budgetary Borrowing	**36,325.5**	**2,247.2**	**-2,518.2**	**-2,217.6**
Federal Government	**40,782.6**	**3,218.2**	**-2,499.2**	**-3,260.9**
From SBP	2,620.4	-2,642.4	-2,336.0	-1,335.0
From Scheduled Banks	38,162.2	5,860.7	-163.1	-1,925.9
Provincial Governments	**-4,457.1**	**-971.1**	**-19.0**	**1,043.4**
From SBP	-2,029.8	-603.1	56.9	905.9
From Scheduled Banks	-2,427.3	-368.0	-75.9	137.5
Memorandum Items				
Budgetary Borrowing on Cash Basis	**35,875.1**	**2,232.7**	**-2,596.7**	**-2,252.0**
SBP	317.5	-3,222.0	-2,355.1	-476.7
Scheduled Banks	35,557.5	5,454.8	-241.6	-1,775.3

Fig 5.5: Reserve Money - Cumulative Flows since end June

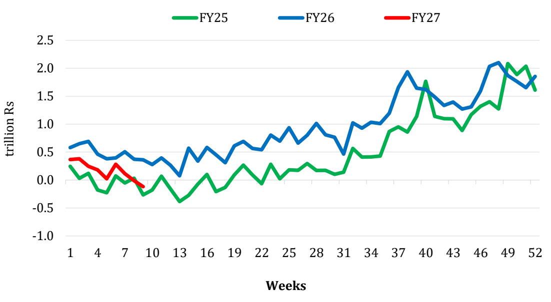


Fig 5.6: Currency in Circulation - Cumulative Flows since end June

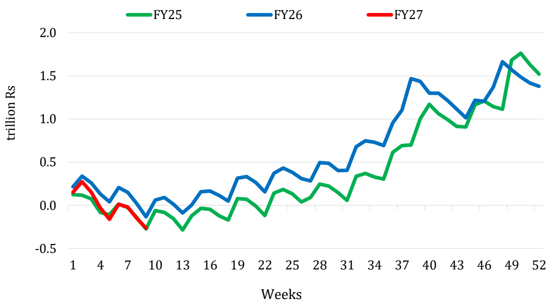


Fig 5.7: Budgetary Borrowings - Cumulative Flows since end June

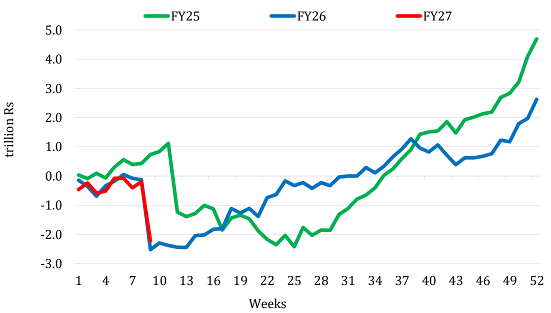
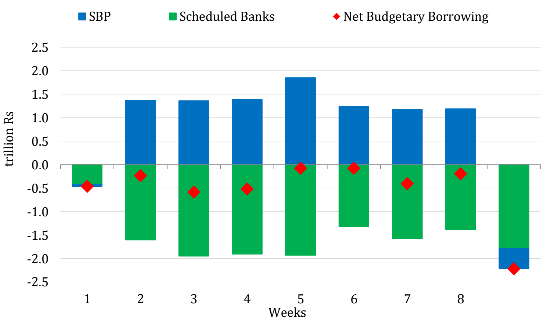


Fig 5.8: Cumulative Budgetary Borrowings during FY27



Source: Statistics and Data Services Department, SBP

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**	**Jul-25**	**Jul-26**
1. Credit to Government Sector (A+B)	**36,239.0**	**38,411.9**	**13.1**	**-101.4**
A. SBP Credit to Government Sector (Net)*	3,792.3	554.4	37.8	1,841.4
B. Scheduled Banks Credit to Government Sector (Net)	32,446.7	37,857.5	-24.7	-1,942.9
2. Credit to Non Government Sector (A+B)	**12,933.0**	**14,339.8**	**-218.0**	**-426.7**
A. SBP Credit to Non Govt. Sector	78.8	60.2	1.3	4.6
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	**12,854.2**	**14,279.6**	**-219.3**	**-431.3**
I. Credit to PSEs	2,088.5	2,312.2	17.3	-148.6
II. Credit to NBFIs	848.3	588.5	-57.6	-20.0
III. Credit to Private Sector (A+B)	**9,917.5**	**11,378.9**	**-179.0**	**-262.7**
A. Investment in Securities & Shares of Private Sector	246.0	222.3	9.0	-3.9
B. Loans to Private Sector	9,671.5	11,156.6	-188.0	-258.8
Total Credit (1+2)	**49,172.0**	**52,751.7**	**-204.9**	**-528.1**

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

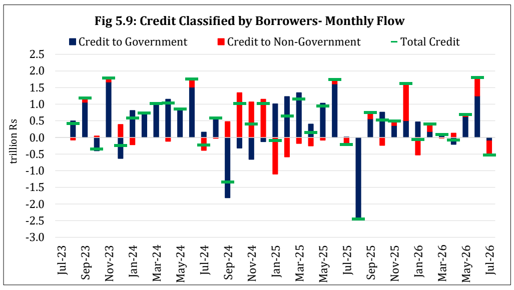
Credit to Private Sector[1] (billion Rupees)

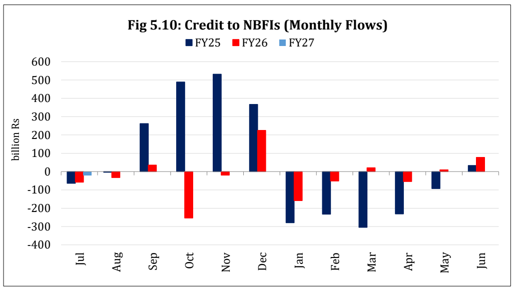
	End Stock Jun-25	End Stock Jun-26	Cumulative Flows Since June	
			Jul-25	**Jul-26**
Total Credit to Private Sector[2]	**9,948.7**	**11,412.0**	**-175.1**	**-289.9**
1. Loans to Private Sector Businesses	**8,424.1**	**9,597.3**	**-216.7**	**-311.9**
By Type				
Working Capital: of which	5,094.6	5,723.7	-198.7	-307.4
Export Finance	1,068.9	1,258.4	-1.0	19.5
Import Finance	404.7	411.1	-12.5	1.3
Fixed Investment	3,140.3	3,765.6	-26.9	4.1
Construction Financing	189.3	108.0	9.0	-8.5
By Sectors: of which				
Agriculture, Forestry and Fishing	**494.8**	**671.1**	**17.7**	**10.3**
Manufacturing: *of which*	**5,354.9**	**6,011.5**	**-159.9**	**-220.7**
Textiles	1,847.6	1,900.3	-17.5	-11.1
Food Products & Beverages	1,260.1	1,492.3	-79.6	-86.9
Chemicals & Products	448.4	593.8	-27.4	-37.9
Non-Metallic Mineral Products	240.3	286.4	-6.8	-15.9
Wearing Apparel	258.2	266.7	-5.7	-3.1
Electricity, Gas, Steam And Air Conditioning Supply	**486.5**	**423.3**	**-21.6**	**-28.6**
Construction	**210.3**	**236.1**	**5.8**	**-13.9**
Wholesale, Retail Trade And Repaire of Vehicles	**677.1**	**885.5**	**-18.3**	**-42.0**
Transportation And Storage	**129.4**	**204.3**	**3.3**	**-0.8**
Information And Communication	**552.3**	**595.5**	**-7.2**	**-0.6**
All Other Sectors	**518.8**	**569.9**	**-36.6**	**-15.7**
2. Personal: of which	**1,236.4**	**1,547.9**	**29.2**	**53.1**
Consumer Financing	913.5	1,145.3	15.4	46.4
3. Investment in Securities and Shares	**246.0**	**222.3**	**9.0**	**-3.9**
4. Others[3]	**11.0**	**11.3**	**-0.5**	**0.0**

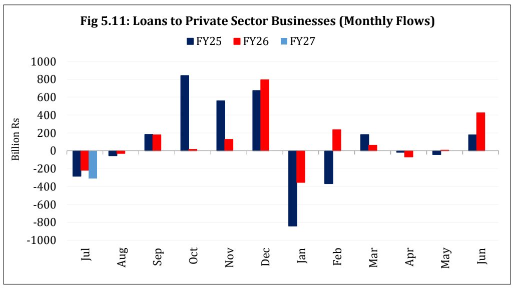
[1] Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019. [2]From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.[3]This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

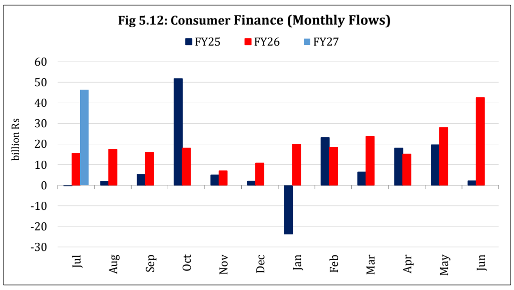
Deposit Distributed by Category of Deposit Holders (billion Rupees)

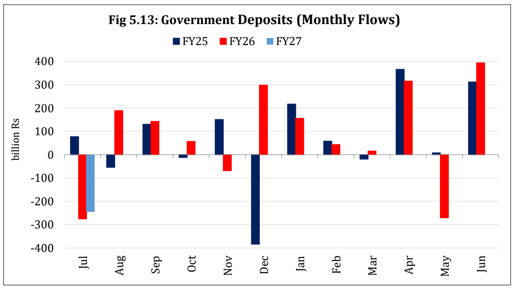
	Stock as on		Cumulative Flows Since June	
	Jun-25	**Jun-26**	**Jul-25**	**Jul-26**
1. Non Resident Deposits	**1,291.7**	**1,585.4**	**27.0**	**70.5**
2. Resident Deposits	**33,298.7**	**38,224.6**	**-988.0**	**-1,625.4**
I. Government	5,230.4	6,226.5	-275.3	-244.0
II. Non-Financial Public Sector Enterprises	1,997.2	2,331.1	-115.5	97.2
III. Non-Bank Financial Institutions	1,743.9	2,596.5	-448.0	-1,084.6
IV. Private Sector (Business)	7,266.2	7,936.0	-250.9	-369.5
V. Trust Funds And Non Profit Organizations	757.8	950.9	-16.4	3.8
VI. Personal	16,252.8	18,103.6	125.0	3.3
VII. Other	50.3	80.1	-6.9	-31.6
Total (1+2)	**34,590.5**	**39,810.0**	**-961.0**	**-1,554.9**

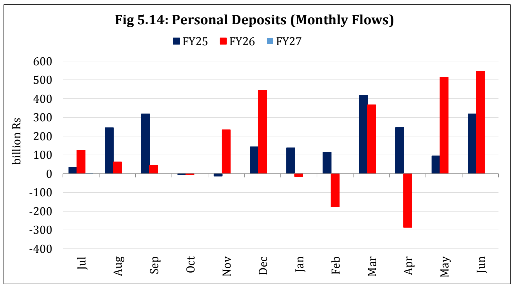






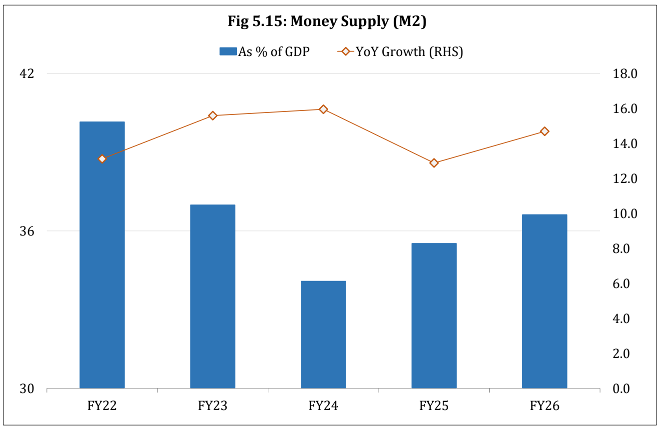


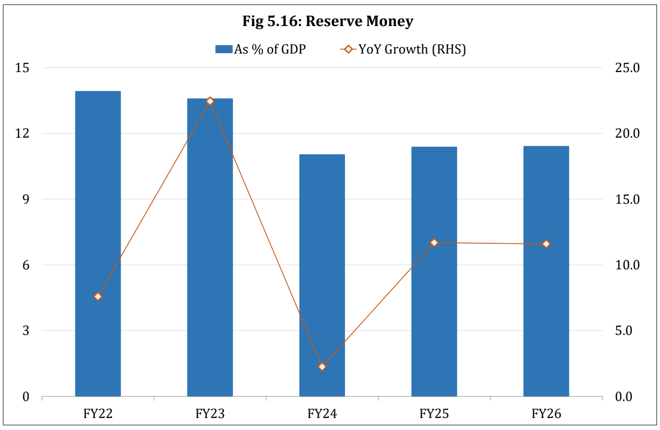


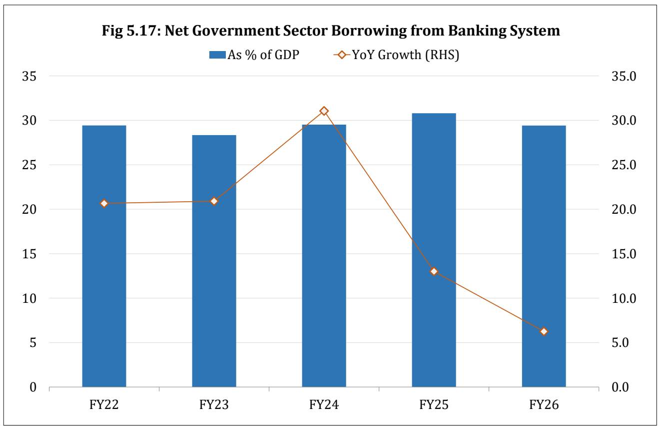


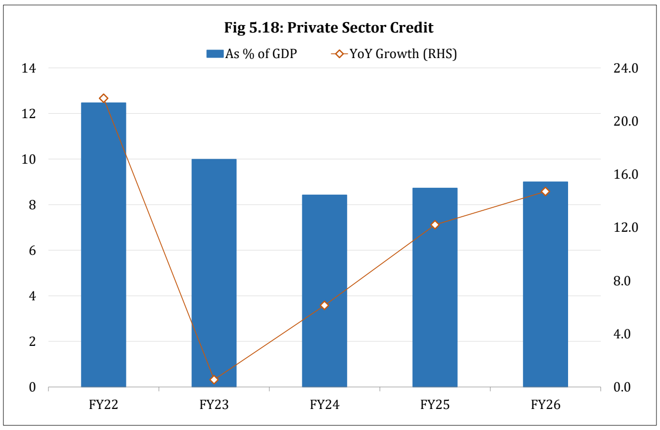
Source: Statistics and Data Services Department, SBP

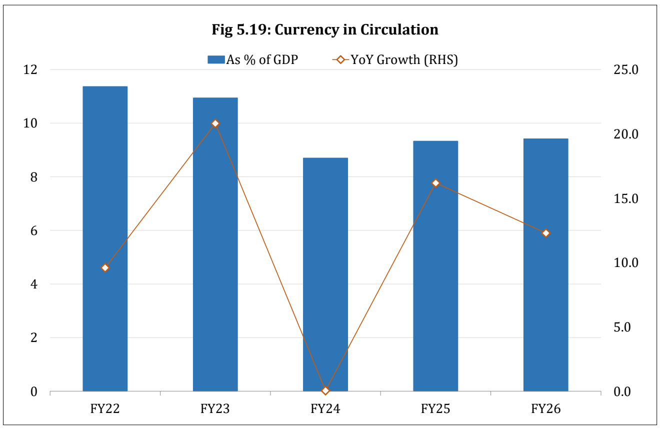
Key Indicators of Monetary Sector

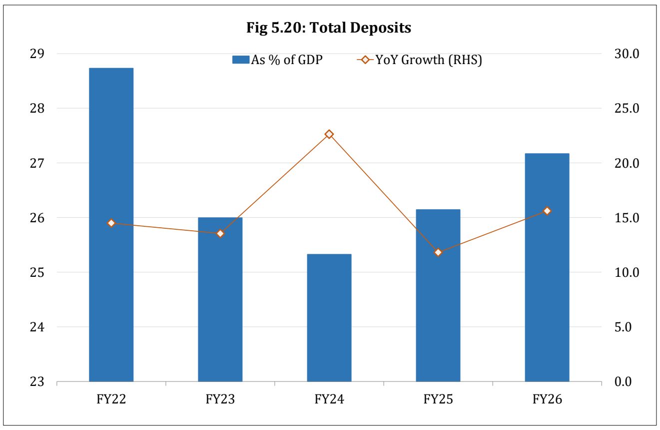












Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(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.

Indicators		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.

Indicators		Sep-25	Dec-25	Mar-26	Jun-26
Financial Soundness Indicators of the DFIs					
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
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
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

Fig 5.21: Banks' NPLs

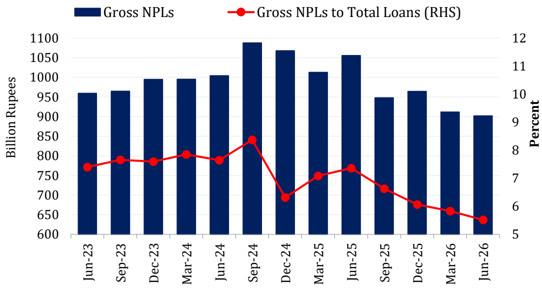


Fig 5.22: Banks' Profitability Indicators (Percent)

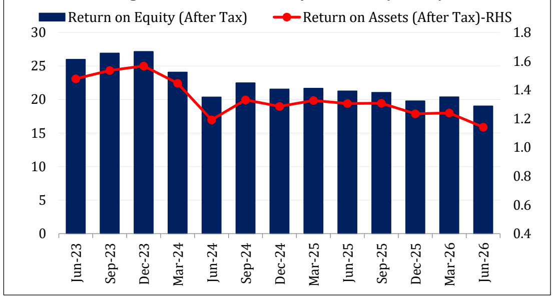


Fig 5.23: Islamic Banks' Profitability Indicators (Percent)

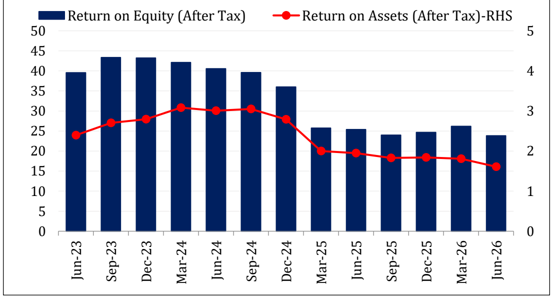


Fig 5.24: DFIs' Profitability Indicators (Percent)

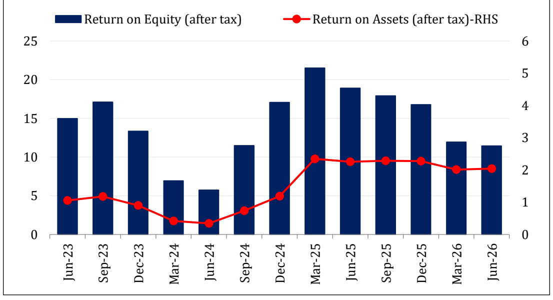
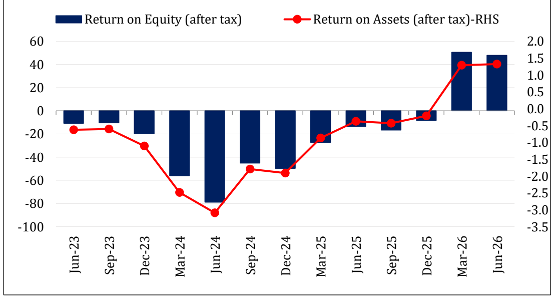


Fig 5.25: MFBs' Profitability Indicators (Percent)



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**

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

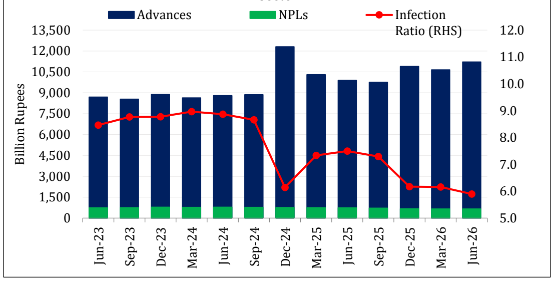


Fig 5.27: Advances, NPLs and Infection Ratio of the Banking System - SME Sector

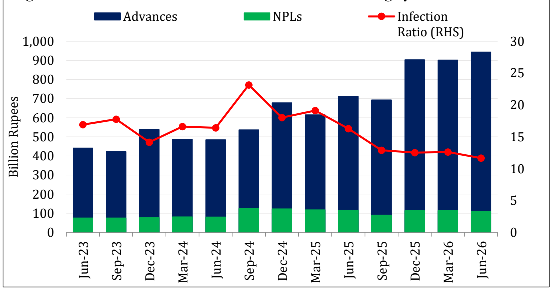


Fig 5.28: Advances, NPLs and Infection Ratio of the Banking System Agriculture Sector

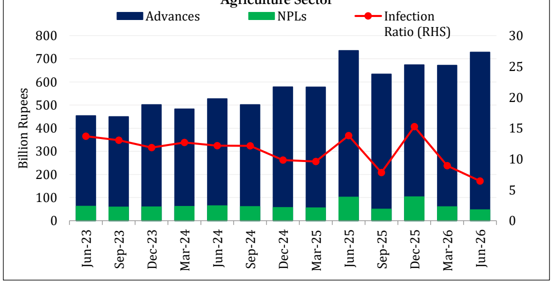


Fig 5.29: Advances, NPLs and Infection Ratio of MFBs - Agriculture Sector

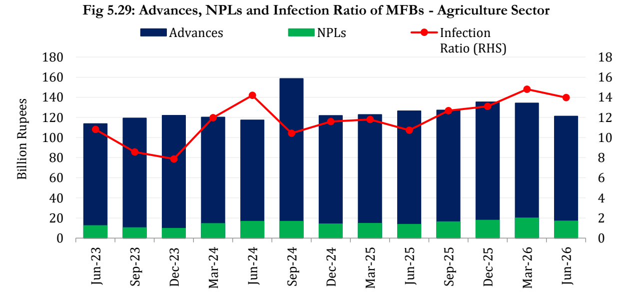


Fig 5.30: Advances, NPLs and Infection Ratio of the Banking System - Consumer Sector

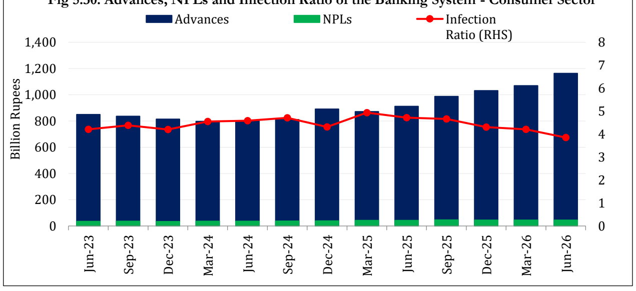


Fig 5.31: Advances, NPLs and Infection Ratio of MFBs - Enterprises Sector

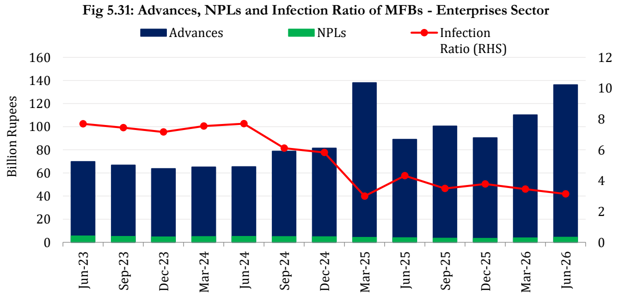
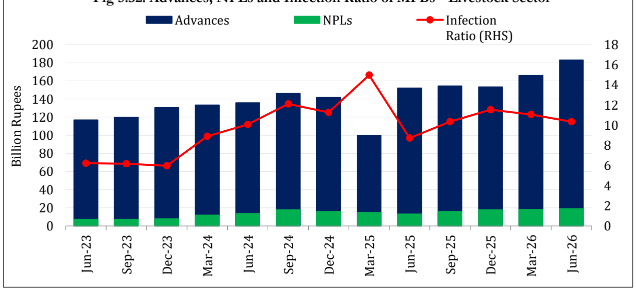


Fig 5.32: Advances, NPLs and Infection Ratio of MFBs - Livestock Sector



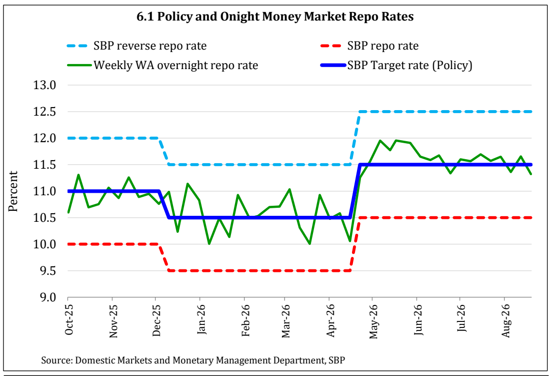
Source: Financial Stability Department, SBP.

Money Market

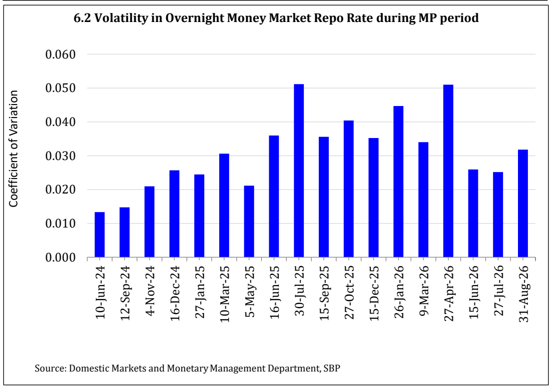
Policy Instruments (percent)

	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



6.1 Policy and Onight Money Market Repo Rates



6.2 Volatility in Overnight Money Market Repo Rate during MP period

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

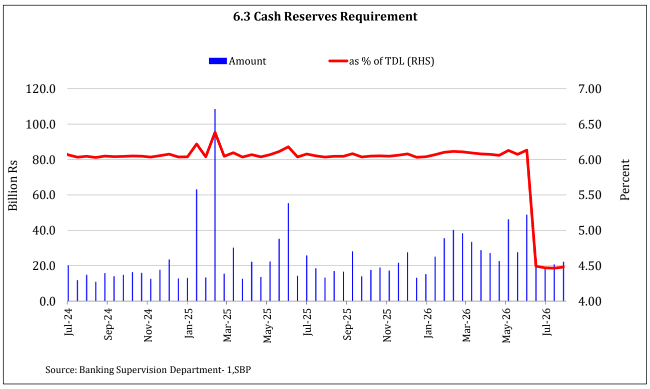
Period started on	27-Jan-26	10-Mar-26	28-Apr-26	16-Jun-26	28-Jul-26
Period ended on	9-Mar-26	27-Apr-26	15-Jun-26	27-Jul-26	31-Aug-26
Policy rate	10.50	10.50	11.50	11.50	11.50
WA O/N repo rate[2]	10.70	10.60	11.87	11.86	11.51
Standard deviation	0.36	0.54	0.31	0.30	0.37
CoV[3]	0.03	0.05	0.03	0.03	0.03

Source: Domestic Markets & Monetary Management Department, SBP
[2] Weekly Weighted Average O/N Repo Rate
[3] CoV (Coefficient of Variation) is a ratio and is unit less.

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

	Maintenance period ended as on		Change since Last MPS
	30-Jul-26	27-Aug-26	16-Jul-26
Cash required	1,518.9	1,519.7	-266.5
Cash maintained	1,538.1	1,541.9	-63.4
Excess cash reserves (per day)	19.3	22.1	203.1

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.

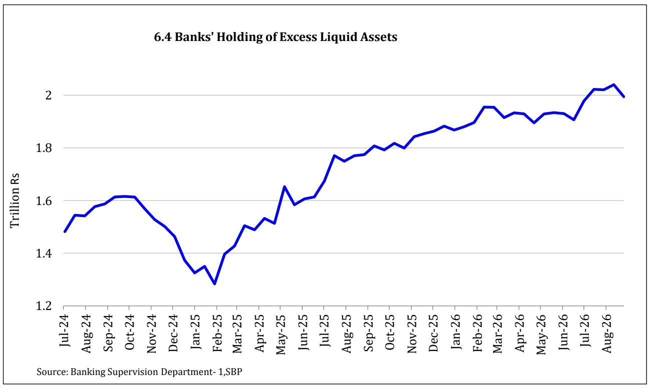


6.3 Cash Reserves Requirement

Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS
	17-Jul-26	14-Aug-26	17-Jul-26
Required reserves	**7,681.1**	**7,676.4**	-4.7
for CRR	1,720.3	1,720.6	0.3
for SLR	5,960.8	5,955.7	-5.0
Maintained[6]	**27,889.5**	**27,620.4**	-269.2
Cash	2,330.6	2,339.8	9.2
Cash in tills	751.9	743.8	-8.1
Balance with SBP	1,482.3	1,531.9	49.6
Balance with NBP	96.4	64.2	-32.2
Securities	25,486.4	25,208.1	-278.3
Others[7]	72.6	72.5	-0.1
Excess liquid assets[8]	**20,208.5**	**19,944.0**	-264.5

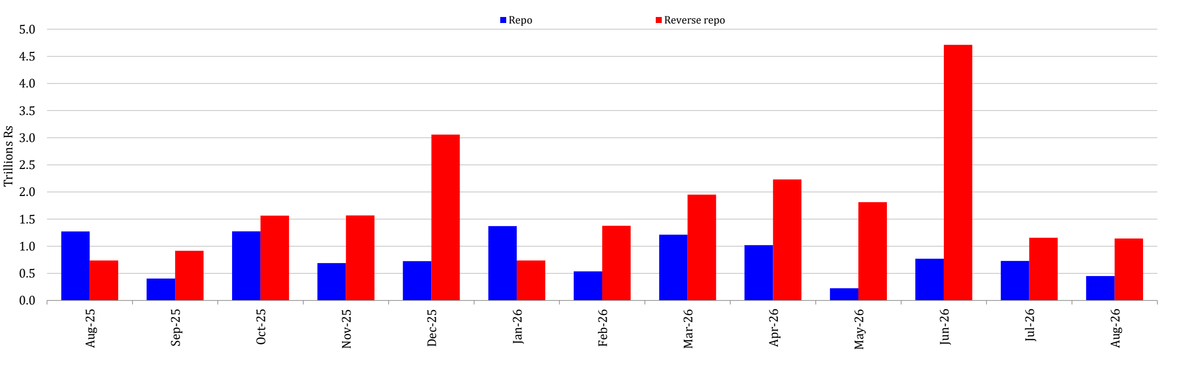
Source: Banking Supervision Department - 1 (BSD1), SBP
[6] Data corresponds to the balances as on that date
[7] Includes Section 13(3) deposits and share capital of MFBs.
[8] Includes excess securities + cash and other assets maintained.
*up to August 31, 2026



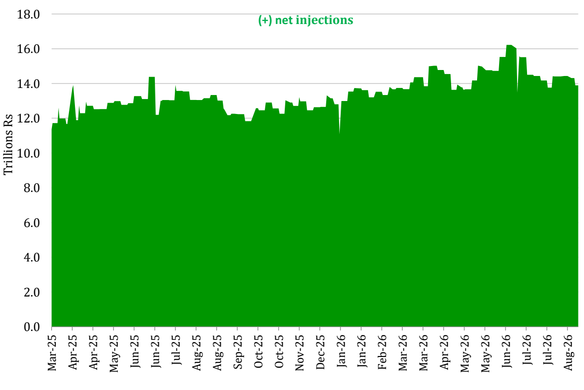
6.4 Banks' Holding of Excess Liquid Assets

Use of SBP's Standing Facilities	SBP reverse repo		SBP repo		Outstanding Open Market Operations (billion rupees)		
	Amount	Days	Amount	Days		Average Outstanding OMOs	End-period Outstanding
	billion Rs	No.	billion Rs	No.			
FY24	**14,895.7**	**115**	**71,547.3**	**246**	**FY24**	**9,433.3**	**11,934.3**
Q1	3,107.2	24	24,298.7	62	Q1	8,580.3	7,658.8
Q2	4,616.3	34	14,573.2	64	Q2	8,409.5	9,844.3
Q3	3,837.2	26	21,995.8	61	Q3	9,807.1	9,731.0
Q4	3,335.1	31	10,679.6	59	Q4	10,936.6	11,934.3
FY25	**32,258.9**	**167**	**65,188.0**	**244**	**FY25**	**11,421.7**	**12,200.0**
Q1	4,113.8	33	18,064.3	61	Q1	11,720.8	10,810.5
Q2	9,418.5	49	16,533.1	65	Q2	9,933.9	10,875.9
Q3	9,450.3	43	19,352.0	61	Q3	11,167.4	11,399.4
Q4	9,276.4	42	11,238.6	57	Q4	12,864.5	12,200.0
FY26	**22,450.1**	**142**	**11,821.3**	**164**	**FY26**	**13,488.7**	**13,475.0**
Q1	3,443.5	40	4,001.8	47	Q1	12,904.1	11,835.0
Q2	6,188.6	30	2,686.9	45	Q2	12,679.5	11,076.2
Q3	4,062.6	36	3,119.8	43	Q3	13,642.0	13,843.5
Q4	8,755.5	36	2,012.9	29	Q4	14,729.2	13,475.0
FY27	**2,297.4**	**27**	**1,180.7**	**18**	**FY27**	**14,429.5**	**13,895.5**
Q1*	2,297.4	27	1,180.7	18	Q1*	14,429.5	13,895.5

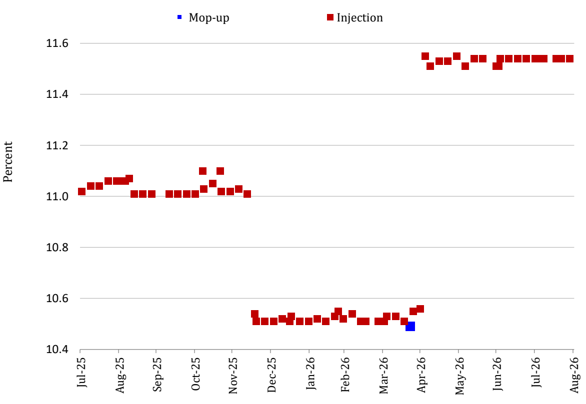
6.5 SBP Repo and Reverse Repo Facility



6.6 Outstanding Open Market Operations



6.7 OMO Mop-up and Injection Rates



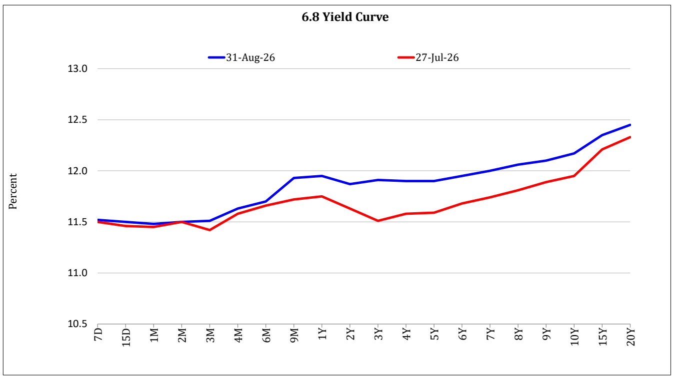
Source: Domestic Markets & Monetary Management Department, SBP

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

Tenors	29-Aug-25	Current 31-Aug-26	Change (in basis points) since 29-Aug-25		Last MPS 27-Jul-26	
1-week	10.94	11.52	↑	58	↑	2
2-week	10.92	11.50	↑	58	↑	4
1-month	10.90	11.48	↑	58	↑	3
3-month	10.80	11.51	↑	71	↑	9
6-month	10.80	11.70	↑	90	↑	4
9-month	10.92	11.93	↑	101	↑	21
12-month	10.96	11.95	↑	99	↑	20
2-year	11.03	11.87	↑	84	↑	24
3-year	11.08	11.91	↑	83	↑	40
5-year	11.37	11.90	↑	53	↑	31
7-year	11.70	12.00	↑	30	↑	26
10-year	12.02	12.17	↑	15	↑	22
20-year	12.45	12.45	↑	0	↑	12

Source: Domestic Markets & Monetary Management Department, SBP

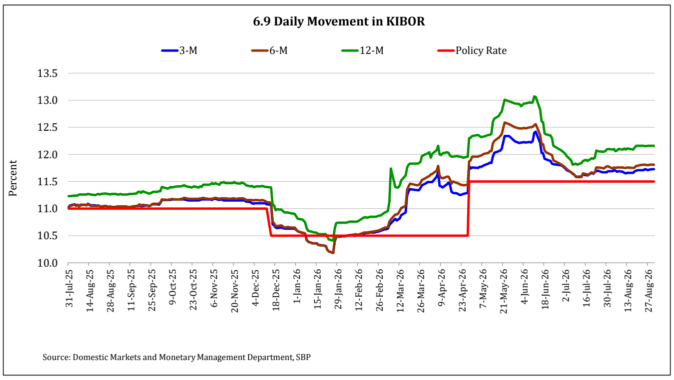
[1] It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)

Tenors	29-Aug-25	Current 31-Aug-26	Change (in basis points) since 29-Aug-25		Last MPS 27-Jul-26	
1-week	11.34	11.86	↑	52	↓	-2
2-week	11.29	11.88	↑	59	↑	0
1-month	11.26	11.91	↑	65	↑	3
3-month	11.03	11.73	↑	70	↑	6
6-month	11.03	11.81	↑	78	↑	6
9-month	11.26	12.12	↑	86	↑	9
12-month	11.27	12.16	↑	89	↑	11

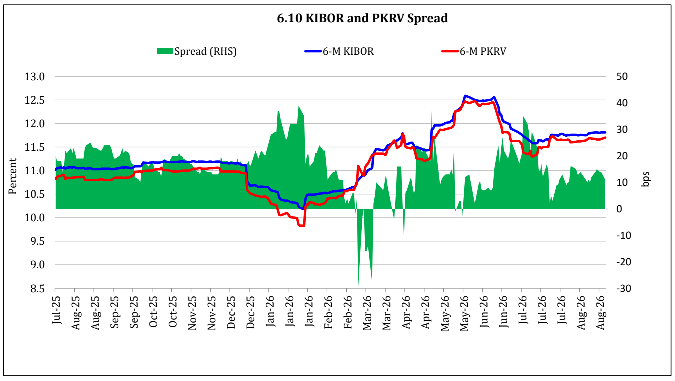
Source: Domestic Markets & Monetary Management Department, SBP



KIBOR and PKRV Spread (basis points)

Tenors	29-Aug-25	Current 31-Aug-26	Change since 29-Aug-25		Last MPS 27-Jul-26	
1-week	40	34	↓	-6	↓	-4
2-week	37	38	↑	1	↓	-4
1-month	36	43	↑	7	↓	0
3-month	23	22	↓	-1	↓	-3
6-month	23	11	↓	-12	↑	2
9-month	34	19	↓	-15	↓	-12
12-month	31	21	↓	-10	↓	-9

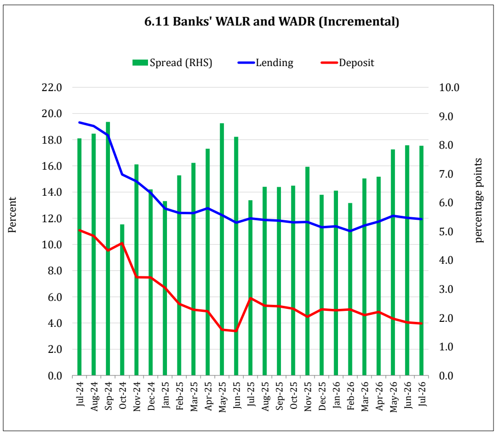
Source: Domestic Markets & Monetary Management Department, SBP



Weighted Average Lending and Deposit Rates (percent per annum)

Months	Incremental WALR	Incremental WADR	Incremental Spread (bps)	Outstanding WALR	Outstanding WADR	Outstanding Spread (bps)
Jul-25	11.99	5.91	608	11.48	5.23	625
Aug-25	11.87	5.32	655	11.33	5.31	603
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
Apr-26	11.75	4.85	690	10.79	5.18	561
Mar-26	11.44	4.61	684	10.45	4.94	551
May-26	12.18	4.34	785	11.05	5.49	556
Jun-26	12.03	4.05	799	11.22	5.48	575
Jul-26	11.94	3.96	797	11.30	5.59	571

Sources: Statistics and Data Servies Department, SBP
Note: WALR and WADR are including zero markup and including Financial Institutions



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

	TOTAL				3-Month			6-Month			12-Month			NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted[1]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]		Offered	Accepted[1]	Cut-off[2]
FY24	**21,095.0**	**21,894.1**	**51,776.4**	**19,368.0**	**24,909.1**	**10,386.9**	**20.1**	**6,338.5**	**1,579.1**	**20.0**	**20,529.0**	**7,401.9**	**18.5**	**2,315.3**			
Q1	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	566.8			
Q2	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	11,656.1	5,260.4	21.4	942.7			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	20.4	3,875.4	604.5	20.9	305.1			
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8			
FY25	**15,335.0**	**17,610.5**	**42,522.0**	**12,879.5**	**9,746.1**	**3,432.3**	**11.0**	**9,496.9**	**2,131.0**	**10.9**	**15,887.4**	**5,197.1**	**10.9**	**2,013.4**	**7,391.6**	**2,119.1**	**11.0**
Q1	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0	361.7	-	-	-
Q2	5,050.0	7,796.5	11,380.5	4,245.3	3,891.2	1,381.8	12.0	2,416.5	803.5	12.0	5,072.8	2,060.0	12.3	694.0	-	-	-
Q3	2,900.0	3,446.2	7,042.8	1,902.7	1,837.4	870.0	11.8	1,327.7	171.9	11.7	3,299.2	745.0	11.9	359.7	578.5	115.8	12.0
Q4	5,550.0	5,023.9	15,981.9	4,844.7	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9	597.9	6,813.1	2,003.4	11.0
FY26	**19,525.0**	**19,246.9**	**52,455.3**	**15,304.8**	**12,059.3**	**4,818.3**	**11.7**	**5,978.0**	**1,356.5**	**11.7**	**13,570.9**	**7,726.7**	**11.8**	**6,330.9**	**20,847.0**	**3,850.8**	**11.8**
Q1	2,975.0	3,033.7	8,957.7	2,177.2	1,395.1	486.1	10.9	1,104.9	281.8	10.8	2,645.6	982.4	11.0	1192.1	3,812.1	426.9	10.7
Q2	5,250.0	5,455.0	11,919.8	3,861.5	1,911.0	766.8	10.5	1,271.1	247.0	10.5	3,865.5	1,954.7	10.5	1602.6	4,872.2	893.1	10.5
Q3	3,900.0	3,956.7	9,365.6	2,739.5	1,978.7	431.1	11.5	1,289.6	249.5	11.5	3,634.2	1,350.4	11.5	1870.0	2,463.1	708.4	11.5
Q4	7,400.0	6,801.5	22,212.2	6,526.7	6,774.5	3,134.3	11.7	2,312.4	578.2	11.7	3,425.6	991.6	11.8	1666.3	9,699.6	1,822.5	11.8
FY27	**4,100.0**	**4,387.1**	**10,345.9**	**2,069.0**	**2,518.7**	**366.9**	**11.6**	**1,591.4**	**352.7**	**11.8**	**2,751.3**	**1,223.8**	**12.0**	**1,960.9**	**3,484.5**	**125.5**	**11.5**
Q1*	4,100.0	4,387.1	10,345.9	2,069.0	2,518.7	366.9	11.6	1,591.4	352.7	11.8	2,751.3	1,223.8	12.0	1960.9	3,484.5	125.5	11.5

Source: Domestic Markets & Monetary Management Department, SBP

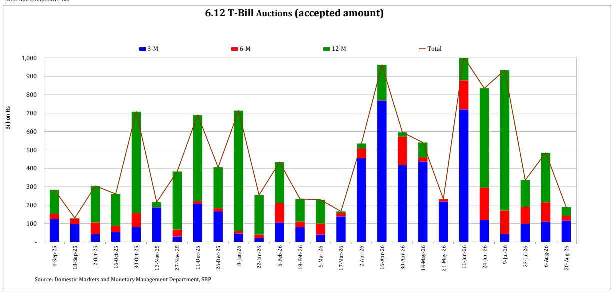
*up to August 31, 2026

[1] The amount does not include the non-competitive bids.

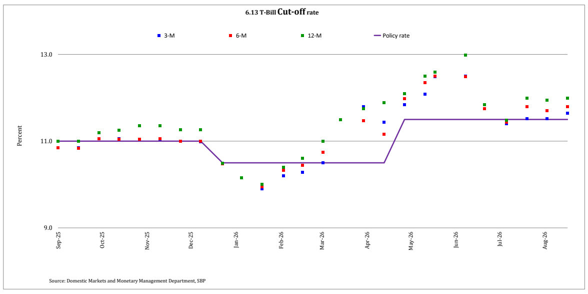
[2] Latest cut-off available

NCB: Non Competitive Bid

6.12 T-Bill Auctions (accepted amount)



6.13 T-Bill Cut-off rate



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

		2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY25Q1	Cut-off rate	14.0	12.9	13.4	13.2	-	-		
	Offered	260.5	525.1	316.1	94.9	-	-	936.1	
	Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
FY25Q2	Cut-off rate	12.5	12.5	12.6	12.8	-	-		
	Offered	821.9	219.2	1,045.8	288.0	-	-	2,375.0	
	Accepted	192.1	43.9	382.4	189.1	-	-	807.5	850.0
FY25Q3	Cut-off rate	11.7	11.9	12.4	12.8	-	-		
	Offered	1,065.1	562.6	920.8	309.7	96.5	-	2,954.7	
	Accepted	194.4	80.6	330.3	142.2	-	-	747.4	1,050.0
FY25Q4	Cut-off rate	11.4	11.4	11.7	12.5	-	-		
	Offered	553.3	632.8	885.2	560.7	328.0	-	2,960.0	
	Accepted	200.0	144.0	282.7	337.2	288.0	-	1,251.9	950.0
FY26Q1	Cut-off rate	11.2	11.1	11.4	12.0	12.4	-		
	Offered	421.3	508.3	809.5	1,038.5	2,234.9	-	5,012.6	
	Accepted	73.0	67.2	395.7	419.2	580.0	-	1,535.1	1,000.0
FY26Q2	Cut-off rate	10.8	10.8	11.2	11.7	12.0	-		
	Offered	1,008.8	930.3	658.2	1,215.3	1,650.7	-	5,463.2	
	Accepted	171.7	223.7	191.2	578.9	501.2	-	1,666.7	1,250.0
FY26Q3	Cut-off rate	12.5	12.5	12.5	11.2	12.4	-		
	Offered	544.8	881.9	782.6	549.3	1,868.0	-	4,626.4	
	Accepted	163.0	335.8	343.3	184.8	378.0	-	1,404.8	1,300.0
FY26Q4	Cut-off rate	12.1	12.1	12.2	12.6	-	-		
	Offered	339.5	707.1	1,164.8	560.5	1,207.5	-	3,979.3	
	Accepted	27.0	158.0	328.0	168.4	521.0	-	1,202.4	1,000.0
FY27Q1*	Cut-off rate	11.4	11.7	11.8	12.3	12.5	-		
	Offered	574.3	701.5	1,009.8	770.4	610.5	-	3,666.5	
	Accepted	44.0	217.1	238.8	255.5	600.0	-	1,355.3	750.0

Source: Domestic Markets & Monetary Management Department, SBP

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

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

Source: Domestic Markets & Monetary Management Department, SBP

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

		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[5]	98.9	97.5	-	-	-	
	Offered	743.2	1,188.4	-	-	1,931.6	
	Accepted	377.7	767.0	-	-	1,144.7	320.0
Q2	Cut-off Price[5]	99.0	97.8				
	Offered	598.3	731.3	-	-	1,329.6	
	Accepted	469.2	418.2	-	-	887.4	490.0
Q3	Cut-off rate/Price	98.5	96.7				
	Offered	1,655.4	216.8	-	-	1,872.1	
	Accepted	1,291.2	105.5	-	-	1,396.7	670.0
Q4	Cut-off rate	98.6	97.0				
	Offered	498.5	189.2	-	-	687.7	
	Accepted	220.5	90.7	-	-	311.2	720.0
FY24	**Cut-off rate/Price**	**99.0**	**98.1**				
	Offered	**1,002.4**	**2,048.1**	**-**	**-**	**3,050.5**	**-**
	Accepted	**538.3**	**792.0**	**-**	**-**	**1,330.3**	**3,440.0**
Q1	Cut-off rate/Price	98.6	97.3				
	Offered	632.2	650.3	-	-	1,282.5	
	Accepted	405.4	460.0	-	-	865.3	800.0
Q2	Cut-off rate/Price	99.0	98.1				
	Offered	337.4	1,029.2	-	-	1,366.6	
	Accepted	133.0	296.5	-	-	429.5	1,260.0
Q3	Cut-off rate/Price	-	98.1				
	Offered	19.3	112.7	-	-	131.9	
	Accepted	-	35.5	-	-	35.5	680.0
Q4	Cut-off rate/Price	-	-				
	Offered	13.5	256.0	-	-	269.5	
	Accepted	-	-	-	-	-	700.0
FY25	**Cut-off rate/Price**	**-**	**98.8**				
	Offered	**61.0**	**626.9**	**-**	**-**	**687.9**	**-**
	Accepted	**-**	**25.0**	**-**	**-**	**25.0**	**80.0**
Q1	Cut-off rate/Price	-	98.8	-	-		
	Offered	61.0	626.9	-	-	687.9	
	Accepted	-	25.0	-	-	25.0	80.0
Q2	Cut-off rate/Price	-	-	-	-		
	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-
Q3	Cut-off rate/Price	-	-	-	-		
	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

[5] DMMD Circular No. 23 of 2020 dated October 16, 2020

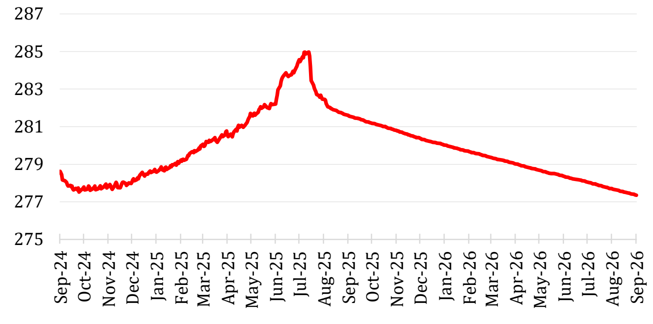
Note: Cut-off rates are for end-period.

Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Jun-26	Last MPS	Latest	Sep[1]	
		27-Jul-26	10-Sep-26	FY26	FY27
USD	278.16	277.86	277.35	0.77	0.29
Euro	316.92	316.67	322.73	0.97	(1.80)
Sterling	368.02	370.51	375.74	2.06	(2.05)
JPY	1.71	1.70	1.81	3.18	(5.07)
CNY	41.00	41.06	41.36	0.15	(0.87)

Mark to Market Revaluation Exchange Rates.

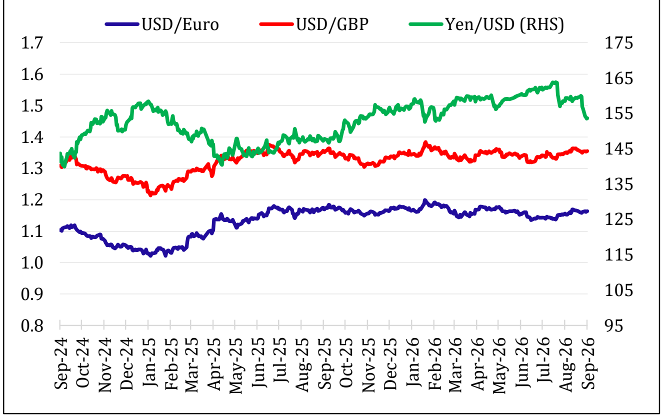
Fig 6.14: Daily Movement of PKR against USD (Rs/USD)[1]



	International Exchange Rates			% App/(Dep) of USD	
	Jun-26	Last MPS	Latest	Sep[1]	
		27-Jul-26	10-Sep-26	FY26	FY27
USD/EUR	1.14	1.14	1.16	0.20	(2.08)
USD/GBP	1.32	1.33	1.35	1.28	(2.34)
JPY/USD	162.29	163.53	153.61	2.40	(5.35)
INR/USD	94.68	95.93	95.39	2.93	0.75
CNY/USD	6.79	6.77	6.71	(0.61)	(1.16)
THB/USD	33.21	33.55	32.91	(2.09)	(0.90)
MYR/USD	4.07	4.09	4.06	0.04	(0.28)
SGD/USD	1.29	1.29	1.26	0.74	(2.33)

[1] Updated till Sep 10, 2026.

Fig 6.15: Daily Movement of USD against Major Currencies[1]



PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[2]
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25	284.00	277.35	283.76	279.34	1.25
FY26	285.00	278.07	278.16	280.46	2.98
FY27[3]	278.38	277.38	277.50	277.81	0.34

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C[2]
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	284.00	280.35	283.76	281.83	2.03
Q1-FY26	285.00	281.22	281.32	282.65	3.25
Q2-FY26	281.35	280.00	280.12	280.72	3.51
Q3-FY26	280.50	279.00	279.15	279.63	3.49
Q4-FY26	279.30	278.07	278.16	278.65	1.62
Q1- FY27[2]	278.38	277.38	277.50	277.81	0.34

[2] Reuters: Average Close-to-Close Daily Volatility (in %)

[3] Updated upto Aug 31, 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
Jul-24	38.72	262.17	101.50	-0.31	1.76	1.44
Aug-24	38.15	262.44	100.13	-1.46	0.11	-1.35
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	281.60	107.92	0.47	1.02	1.49

Fig 6.16: Nominal Effective Exchange Rate (NEER)

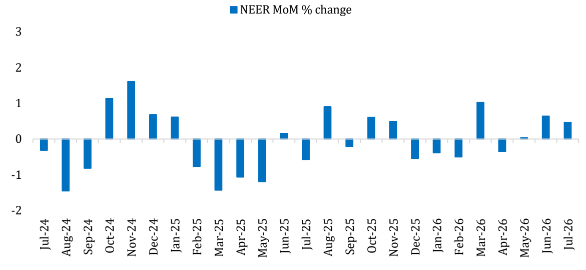


Fig 6.17: Relative Price Index (RPI)

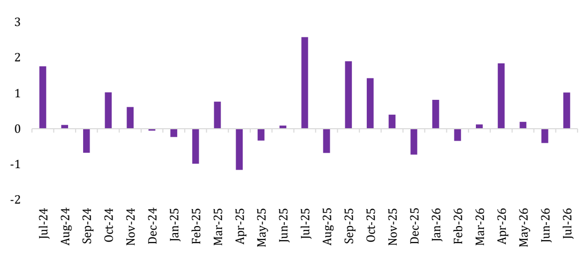


Fig 6.18: Real Effectiive Exchange Rate (REER)

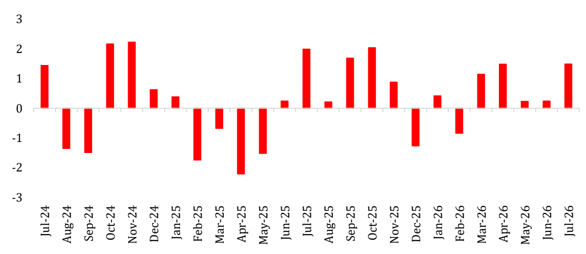
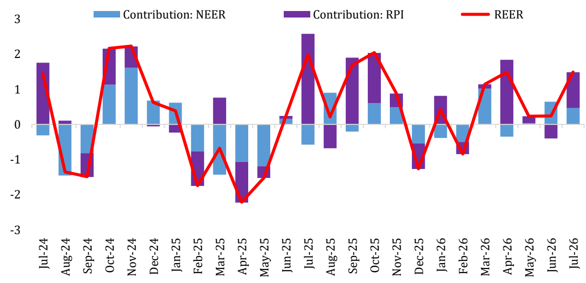


Fig 6.19: Contribution of NEER and RPI in REER (m/m percentage point)



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

Source: Statistics and Data Services Department, SBP

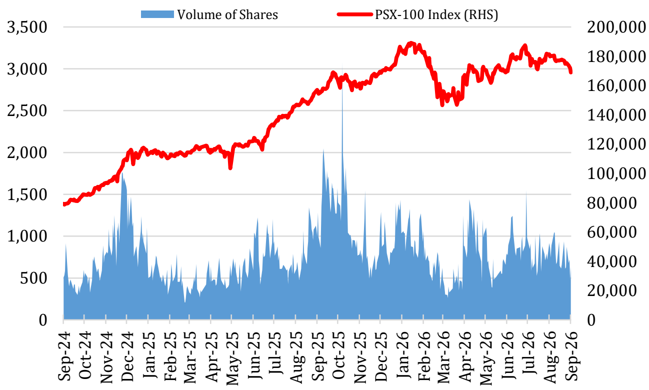
Capital Market

Performance of Pakistan Stock Exchange (PSX)

	FY25	FY26	Aug-26	Sep-26[1]	Percentage Change During		
					FY25	FY26	Sep-26[2]
End-period PSX- 100 Index	125,627	180,302	176,976	168,865	60.1	43.5	-4.6
End-period PSX- 30 Index	38,154	53,716	52,703	50,247	50.9	40.8	-4.7
Market Capitalization (billion Rupees)[3]	12,825	18,602	20,001	19,425	50.1	45.0	-2.9
Ready Volume (million Shares)[3]	634	911	799	676	-	-	-
SCRA Flows (million US$)[4]	-669.6	-600.2	37.4	-10.2	-	-	-

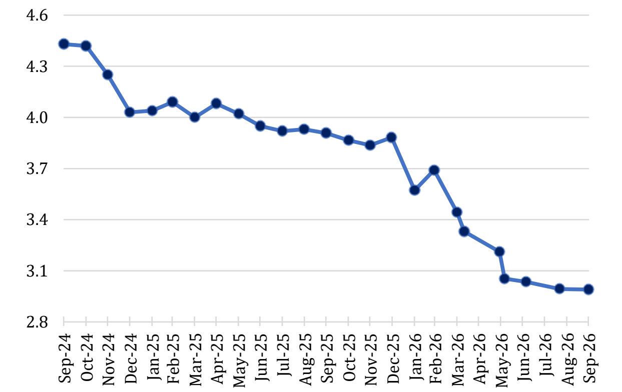
1. Upto Sep 10, 2026.
2. Reflects growth since end of the previous month.
3. Average during the period.
4. Cumulative Net Flow during the period. The Daily SCRA is updated till Sep 04, 2026.

Fig 6.20: PSX-100 Index and Ready Volume



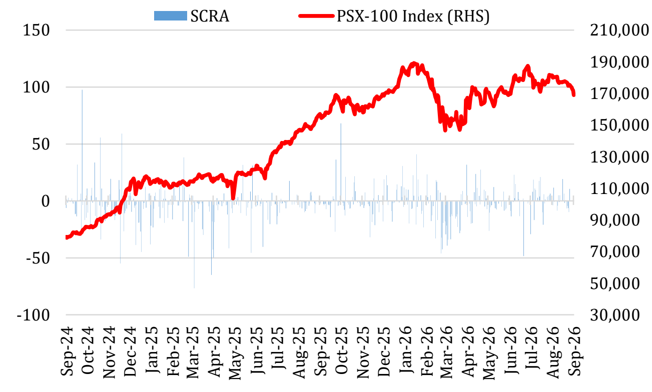
Source: PSX

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



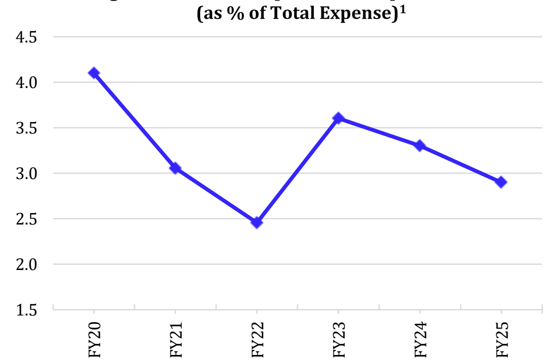
Source: PSX and SDSD, SBP

Fig 6.22: SCRA Net Flows and PSX-100 Index



Source: PSX and SDSD, SBP **Updated upto**: Sep 04, 2026

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



Source: PSX and SDSD, SBP.

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

Global Economy

Key Macroeconomic Indicators

Countries	Inflation (YoY)[1] Aug-26	GDP growth[2] Q2-2026	Current account balance	Fiscal balance	Reserves[4] (Billion US$) Aug-26
			as a percent of GDP[3]		
USA	3.4	2.1	-3.5	-6.5	38.3
UK	2.9	1.2	-3.6	-5.1	123.1
Euro zone	3.3	1.2	2.3	-3.4	336.6
Japan	1.9	0.9	4.0	-1.8	1,010.8
Australia	3.5	2.1	-3.7	-1.5	45.5
China	0.8	4.3	4.2	-5.4	3,416.3
India	4.5	7.8	-1.5	-4.5	564.7
Sri Lanka	8.0	5.1	-	-	6.4
South Korea	3.1	3.7	13.6	-1.9	403.1
Malaysia	1.8	6.0	3.1	-3.5	118.9
Indonesia	3.2	5.3	-1.6	-2.9	125.3
Thailand	2.5	1.9	0.0	-5.5	242.7

1. Inflation rates are for the month of August except for UK, Japan, India, Australia and Malaysia for the month of July, 2026. 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q2-2026 except for Sri Lanka for Q1-2026. 3. The Economist, Economic and Financial indicators, pertain to September 12, 2026; 4 IMF (IFS) Reserve position data pertains to August except for USA, India, Sri Lanka, South Korea and Indonesia for July 2026 , China for June, 2026 and Euro Area for January, 2026 .

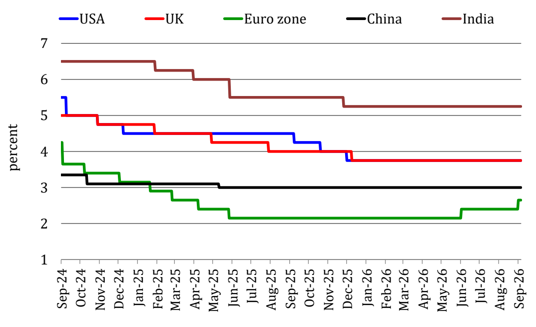
Sources: Bloomberg, The Economist, and IMF

Policy Rates in Major Economies

Countries	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	3.75	10-Dec-2025	4.00	-25
UK	3.75	18-Dec-2025	4.00	-25
Euro zone	2.65	10-Sep-2026	2.40	25
Japan	1.00	16-Jun-2026	0.75	25
Canada	2.25	29-Oct-2025	2.50	-25
Australia	4.35	5-May-2026	4.10	25
China*	3.00	20-May-2025	3.10	-10
India	5.25	5-Dec-2025	5.50	-25
Malaysia	2.75	9-Jul-2025	3.00	-25
Thailand	1.00	25-Feb-2026	1.25	-25

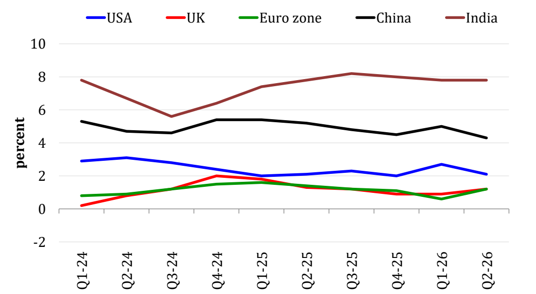
* Loan Prime Rate: The benchmark interest rate in China. Source: People's Bank of China/Bloomberg/Trading Economics.

Fig 7.1: Policy Rates



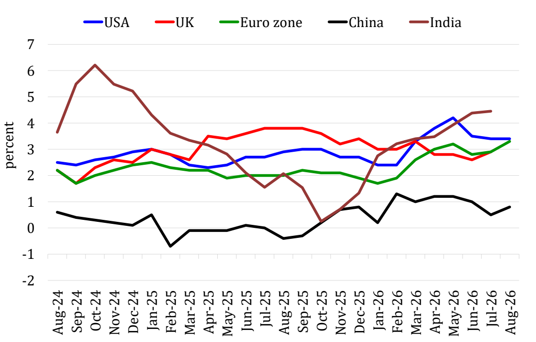
Source: Bloomberg

Fig 7.2: GDP Growth Rate



Source: Bloomberg

Fig 7.3: CPI Inflation (YoY)



Source: Bloomberg

World Economic Outlook - Real GDP Growth

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

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

Dash indicates data is not available.

World Commodity Prices/ Indices (2010=100)*

	Aug-26	Percent change since	
		Jul-26	Aug-25
Energy			
Crude Oil (US$ per barrel)	84.4	↑ 5.8	↑ 26.5
Saudi Arabian Light Crude oil price ($/bbl)**	97.3	↑ 18.3	↑ 25.9
Energy index	118.4	↑ 8.8	↑ 34.4
Food			
Rice ($/MT)	471.0	↑ 0.9	↑ 25.6
Wheat ($/MT)	330.0	↑ 6.5	↑ 42.8
Sugar ($/ KG)	0.4	↑ 11.8	↑ 2.7
Palm Oil ($/MT)	1,117.0	↑ 1.5	↑ 8.9
Soybean Oil ($/MT)	1,638.0	↓ -1.2	↑ 31.6
Cotton Outlook 'A' Index ($/KG)	2.1	↑ 7.7	↑ 22.0
Food Index	119.1	↑ 1.4	↑ 11.5
Non- Food and Non-Energy			
Gold spot ($/Oz)**	4,386.3	↓ -0.6	↑ 16.4
Copper ($/MT)	14,326.0	↑ 5.8	↑ 48.1
Aluminum ($/MT)	3,251.0	↑ 2.8	↑ 25.2
Iron Ore ($/dmtu)	96.3	↓ -1.9	↓ -3.4
Tin ($/MT)	55,385.0	↑ 4.6	↑ 63.7
Nickle ($/MT)	16,751.0	↑ 0.6	↑ 12.1
Zinc ($/MT)	3,875.0	↑ 7.7	↑ 38.9
Lead ($/MT)	1,855.0	↑ 0.7	↓ -4.7
Uranium ($/Lbs)[@]	89.7	↑ 3.8	↑ 19.4
DAP ($/MT)	793.5	↑ 1.6	↓ -0.2
Urea ($/MT)	390.0	↓ -2.5	↓ -23.2
Non-Energy Index	128.6	↑ 2.3	↑ 12.9
Base Metals (ex. iron ore) Price index	164.8	↑ 4.6	↑ 37.7

Sources: **Crude oil (Saudi Arabian Light) and Gold Spot are from Bloomberg and are average for the month of September 1-10. 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 August 2026. [@]Uranium price is taken from Cameco (World Largest Uranium Producer) for the month of August 2026.

Capital Market Indices[1]

	Sep-26[1]	Percent change since***	
		Aug-26	Sep-25
US (DJIA)	52,880.0	↓ -1.4	↑ 15.2
DJ EURO STOXX	6,363.0	↓ -1.9	↑ 17.7
UK (FTSE 100)	10,765.1	↓ -0.5	↑ 16.6
Japan (Nikkei 225)	65,232.4	↓ -1.7	↑ 48.0
China (SSEA)	4,135.4	↑ 0.6	↑ 2.7
France (CAC 40)	8,255.7	↓ -3.5	↑ 5.9
Germany (DAX)	25,851.4	↓ -1.5	↑ 9.3
India (BSE)	75,945.0	↓ -2.4	↓ -6.7
World dev'd (MSCI)	4,958.8	↓ -0.5	↑ 16.8
Emerging Markets (MSCI)	1,733.4	↑ 2.6	↑ 31.7
World all (MSCI)	1,148.5	↓ -0.1	↑ 18.4

[1] Updated till September 10, 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

Fig 7.4: Growth (YoY) in Global Commodity Prices

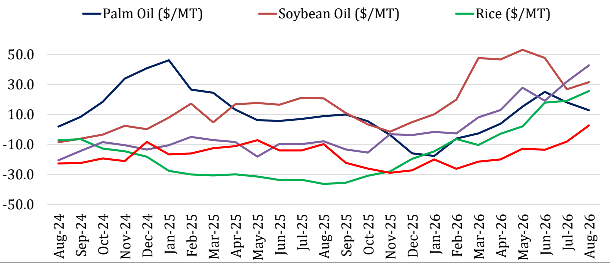
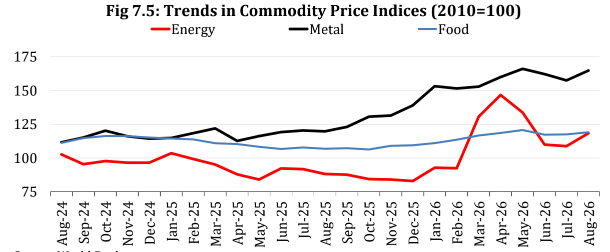
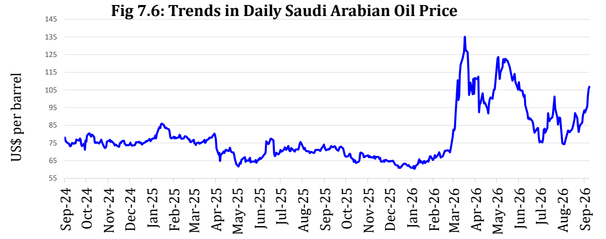


Fig 7.5: Trends in Commodity Price Indices (2010=100)



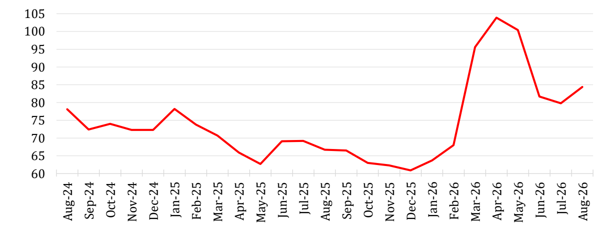
Source: World Bank

Fig 7.6: Trends in Daily Saudi Arabian Oil Price



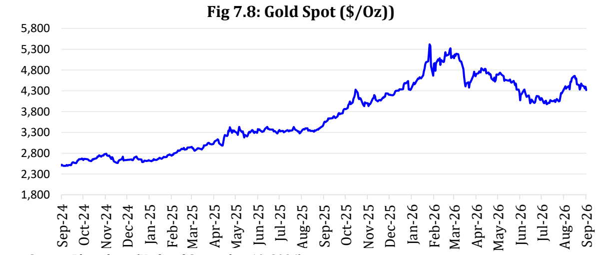
Source: Bloomberg (Updated September 10, 2026)

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



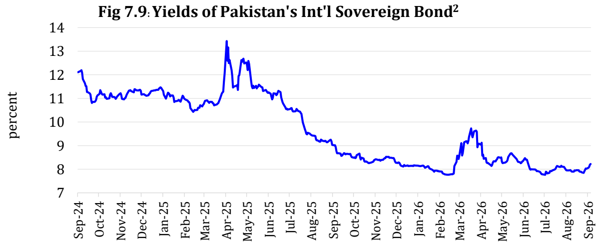
* Crude Oil (Petroleum), average of three spot prices; Brent,WTI, and the Dubai fateh

Fig 7.8: Gold Spot ($/Oz))



Source: Bloomberg (Updated September 10, 2026)

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



Source: Bloomberg (Updated September 10, 2026)