



Monetary Policy Information Compendium

January 2025

Compiled and Consolidated

by

Statistics & Data Services Department

State Bank of Pakistan

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Large Scale Manufacturing (LSM) - Growth Rates

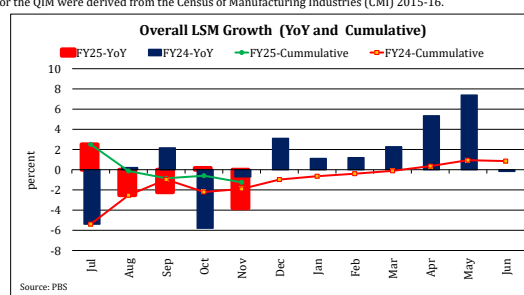
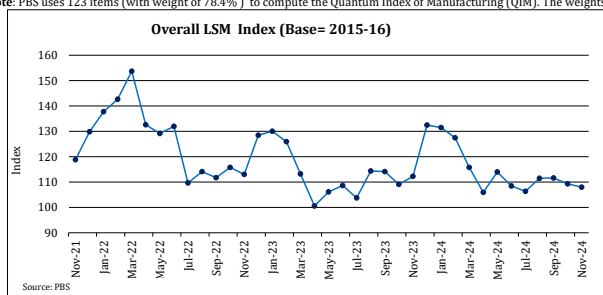
Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (Nov)		Cumulative Change During (Jul-Nov)		Overall change (Jul-Jun)	
		2024	2023	FY25	FY24	FY24	FY23
Overall	78.4	-3.8	-0.7	-1.2	-1.9	0.9	-10.3
Food	10.7	0.0	4.0	1.7	4.9	1.8	-7.1
Beverages	3.8	10.9	12.1	1.4	-0.8	-3.1	-6.6
Tobacco	2.1	22.6	-43.8	30.8	-39.3	-23.0	-28.4
Textile	18.2	1.0	0.4	2.3	-12.7	-5.2	-18.7
Wearing Apparel	6.1	-5.7	-1.7	11.5	-1.4	8.2	25.7
Leather Products	1.2	1.2	3.6	0.0	2.6	5.6	1.5
Wood Products	0.2	-7.7	31.8	-0.7	5.3	11.8	-59.8
Paper & Board	1.6	2.3	-4.9	2.9	-4.2	-0.6	-8.6
Coke & Petroleum Products	6.7	-16.2	2.8	-2.4	6.5	9.8	-13.4
Chemicals	6.5	-7.2	9.4	-1.4	4.1	5.1	-6.9
Pharmaceuticals Products	5.2	1.2	23.6	1.9	34.4	15.7	-28.8
Rubber Products	0.2	5.0	-4.5	-1.8	0.8	-1.5	-3.8
Non Metallic Mineral Products	5.0	-9.8	-3.4	-14.0	2.4	-5.3	-12.1
Iron & Steel Products	3.4	-11.2	-0.6	-12.2	-1.8	-4.4	-5.1
Fabricated Metal	0.4	3.7	-4.2	-19.0	0.0	-7.8	-16.1
Computer, Electronics and Optical Products	0.0	1.7	-15.2	0.4	-23.3	-12.4	-30.3
Electrical Equipment	2.0	-11.9	-7.9	-19.6	-12.4	-9.4	-15.4
Machinery and Equipment N.E.C	0.4	-5.4	99.5	-43.1	64.1	45.5	-45.3
Automobiles	3.1	89.1	-65.9	50.7	-52.9	-25.0	-50.0
Other Transport Equipment	0.7	42.7	-21.8	27.4	-13.5	-4.0	-40.8
Furniture	0.5	-53.3	20.1	-59.1	25.3	15.0	46.5
Other Manufacturing (Football)	0.3	-13.3	-10.2	-8.6	-6.9	7.6	20.6

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

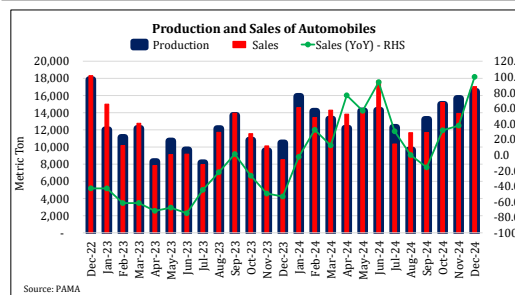
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles (in Numbers)

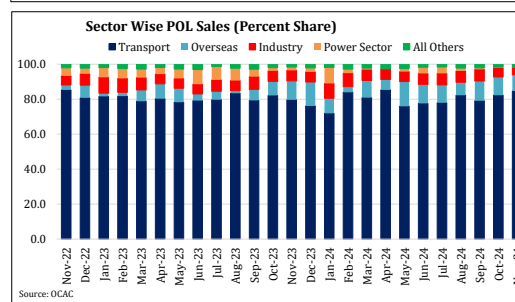
	Dec-24		
		Percent Share	Growth (YoY)
Total Production	16,481		57.4
of which:			
Cars	9,119	55.3	37.0
Jeeps & Pickups	1,808	11.0	79.2
Tractors	5,158	31.3	93.0
Total Sales	17,043		99.9
of which:			
Cars	7,905	46.4	60.8
Jeeps & Pickups	1,915	11.2	112.8
Tractors	7,030	41.2	169.9

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Nov-24		
		Percent Share	Growth (YoY)
POL Sales (Metric Ton)	1,718,247	100.0	13.6
of which to			
Transport	1,455,695	84.7	20.8
Overseas	158,992	9.3	-2.5
Industry	69,035	4.0	-24.3
Power Sector	3,219	0.2	-88.7

Source: Oil Companies Advisory Council (OCAC)

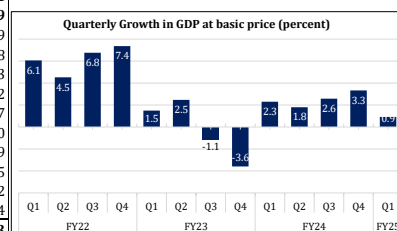
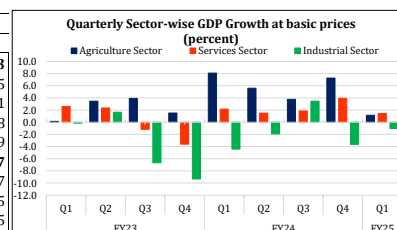


Quarterly GDP Growth Rates

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

	Q1 FY25		Q1 FY24	Q4FY24
	Growth	Share	Growth	
Agriculture	1.2	24.7	8.1	7.3
Crops	-5.9	7.7	16.1	13.5
Livestock	4.9	16.3	4.6	5.1
Forestry	0.8	0.6	4.3	-2.8
Fishing	0.8	0.3	0.7	0.9
Industry	-1.0	17.3	-4.4	-3.7
Mining & Quarrying	-6.5	1.5	5.9	-11.7
Manufacturing	2.2	11.7	1.9	5.5
Electricity, Gas and Water Supply	0.6	2.3	-36.0	-34.5
Construction	-14.9	1.9	7.0	-1.1
Services	1.4	57.9	2.2	3.9
Wholesale & Retail Trade	0.5	17.7	3.2	4.9
Transport & Storage	-0.1	10.5	2.7	1.8
Accommodation and Food Services Activities	4.6	1.5	4.0	4.3
Information and Communication	5.1	3.0	6.6	11.2
Finance & Insurance Activities	1.1	1.5	-13.0	-2.7
Real Estate Activities (Ownership of Dwellings)	4.2	6.0	3.6	4.0
Public Administration and Social Security	-4.5	3.9	-10.7	-0.9
Education	2.0	3.1	8.6	9.5
Human Health and Social Work Activities	5.6	1.8	6.2	6.2
Other Private Services	3.3	9.0	3.9	3.4
GDP at Basic Price	0.9	100.0	2.3	3.3

Source: Pakistan Bureau of Statistics.

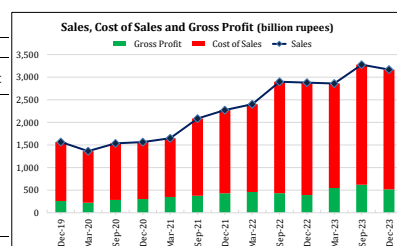


Quarterly Sector-wise Gross Profit of Selected listed Companies analyzed

(Billion Rs).

	Dec-2023		
	Sales	Cost of Sales	Gross Profit
All Sectors (100)	3,169	2,651	517
of which			
Coke and Refined Petroleum Products (9)	1,522	1,463	59
Chemicals, Chemical Products and Pharmaceuticals (13)	399	283	116
Fuel and Energy Sector (12)	318	166	152
Textile Sector (27)	332	297	35
Cement (10)	157	112	45

Source: Statistics and Data Services Department, SBP



Gross Domestic Product (GDP) - Annual Growth

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

	FY24			Growth	
	Growth	Share	Contribution ²	FY23	FY22
Agriculture of which	6.2	24.0	1.4	2.2	4.2
Crops	10.3	8.5	0.8	-1.2	8.2
Livestock	4.3	14.7	0.6	3.7	2.3
Fishing	0.8	0.3	0.0	0.6	0.4
Forestry	-0.9	0.5	0.0	17.4	0.7
Industry	-1.7	17.7	-0.3	-3.8	7.0
Mining & quarrying	-4.2	1.5	-0.1	-3.2	-6.7
Manufacturing	3.1	12.0	0.4	-5.3	10.9
Large-scale	1.0	8.3	0.1	-9.8	11.9
Small Scale	9.1	2.3	0.2	9.2	8.9
Slaughtering	6.6	1.3	0.1	6.5	6.3
Electricity & Gas distribution	-22.2	2.0	-0.6	9.9	4.4
Construction	-1.0	2.2	0.0	-9.7	1.8
Services	2.3	58.3	1.4	0.0	6.7
Wholesale & retail trade	3.3	18.3	0.6	-4.0	10.2
Transport and Storage	2.1	10.6	0.2	3.8	4.5
Hotels & Restaurants	4.1	1.5	0.1	4.1	4.1
Information and Communication	3.5	2.9	0.1	-0.7	18.0
Finance & insurance	-9.5	1.5	-0.2	-10.1	6.9
Real Estate Activities (OD)	3.7	5.8	0.2	3.7	3.7
General Government	-7.9	4.0	-0.4	-7.0	1.8
Education	9.1	3.1	0.3	5.1	5.8
Human Health and Social Work	6.0	1.8	0.1	9.4	2.7
Other Private Services	3.6	8.9	0.3	4.2	4.7
Real GDP (basic prices)	2.5	100.0	2.5	-0.2	6.2

Source: Pakistan Bureau of Statistics.

	FY24	FY23	FY22
Real GDP (bp, billion Rs)	39,726	38,758	38,843
Nominal GDP (mp, billion Rs)	105,616	83,949	66,658
Nominal GDP (mp, billion US\$) ¹	373	339	374

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

	FY24			Growth	
	Growth	Share	Contribution ⁴	FY23	FY22
Consumption	4.6	102.0	4.1	2.0	6.1
Household final consumption	6.4	93.0	5.1	2.7	7.1
NPISH final consumption	-2.4	0.8	0.0	-8.4	-1.8
Government final consumption	-11.8	8.2	-1.0	-3.9	-1.3
Gross Fixed Capital Formation	-3.6	9.6	-0.3	-15.5	4.6
Private Sector	1.0	7.8	0.1	-13.1	2.1
Public Sector plus General Government	-19.7	1.8	-0.4	-22.9	13.1
Changes in Inventories	3.2	1.6	0.0	0.0	4.8
Valuables	3.2	0.1	0.0	0.0	4.8
Net exports of goods and nonfactor services	-8.4	-14.2	-1.1	-0.7	-15.5
Plus Exports of Goods and Non-Factor Services	-1.1	10.1	-0.1	3.2	5.9
Less Imports of Goods and Non-Factor Services	4.1	23.4	1.0	1.8	11.0
Gross Domestic Product (mp)	3.2	100.0	3.2	0.0	4.8
less Indirect Taxes	6.8	7.1	0.5	-2.7	0.4
plus Subsidies	-26.2	1.1	-0.4	-18.8	107.9
Gross Domestic Product (bp)	2.5	94.0	2.4	-0.2	6.2
Total domestic demand³	3.8	113.3	3.8	0.0	5.9

¹ GDP in dollar terms is calculated using Weighted Average Customer 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 expenditures on real GDP. ⁴ Contributions in GDP growth are based on total domestic demand except Indirect taxes and subsidies. bp = Basic Prices and mp = Market Prices

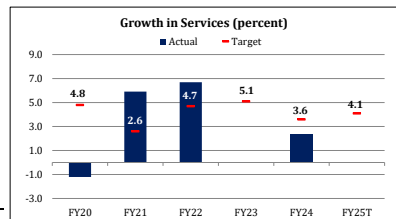
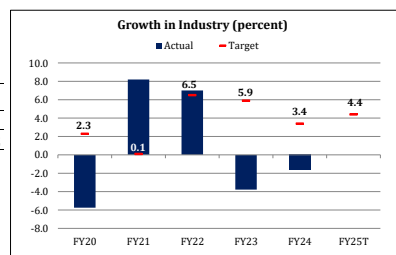
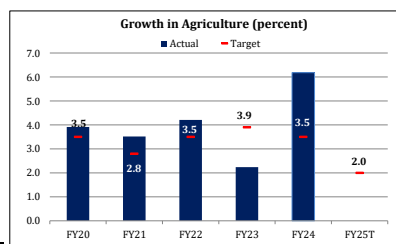
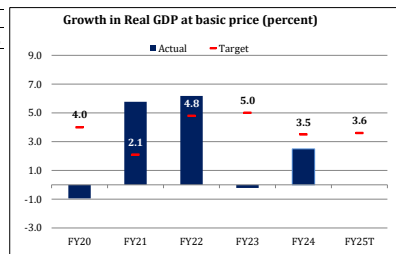
Source: Pakistan Bureau of Statistics.

Major Crops

	Production			Area under cultivation			Yield		
	(Million Tons)		percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY24	FY23	FY24 Over FY23	FY24	FY23	FY24 Over FY23	FY24	FY23	FY24 Over FY23
Cotton ¹	10.2	4.9	↑ 108.2	2.4	2.1	↑ 13.1	717	390	↑ 83.8
Sugarcane	87.6	88.0	↓ -0.4	1.2	1.3	↓ -10.5	74,252	66,711	↑ 11.3
Rice	9.9	7.3	↑ 34.8	3.6	3.0	↑ 22.2	2,714	2,460	↑ 10.3
Maize	9.8	11.0	↓ -10.4	1.6	1.7	↓ -4.5	5,999	6,389	↓ -6.1
Wheat	31.4	28.2	↑ 11.6	9.6	9.0	↑ 6.6	3,264	3,117	↑ 4.7

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

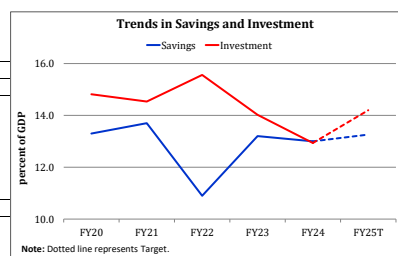
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

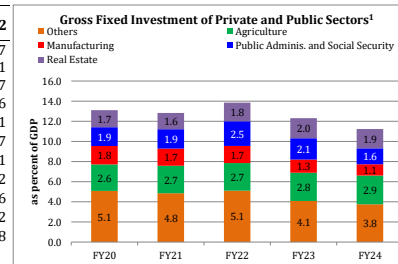
Savings and Investment (at current market prices)
as percent of GDP

	FY25 Target	Actual		
		FY24	FY23	FY22
A. Investment	14.2	12.9	14.0	15.6
Gross Fixed Investment	12.5	11.2	12.3	13.9
Private Sector	9.7	9.0	9.4	10.4
Public Sector incl. General Govt.	2.8	2.3	2.9	3.5
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	13.3	13.0	13.2	10.9
Savings Investment Gap (B - A)	-0.9	0.1	-0.8	-4.7



Gross Fixed Investment of Private and Public Sectors¹ (at Current Market prices)

	FY24		Percent of GDP	
	Percent of GDP	Percent share in total	FY23	FY22
Agriculture, forestry and fishing	2.9	25.5	2.8	2.7
Mining and quarrying	0.1	1.3	0.1	0.1
Manufacturing	1.1	10.0	1.3	1.7
Electricity, gas, and water supply	0.5	4.6	0.7	0.6
Construction	0.1	0.7	0.1	0.1
Wholesale and retail trade	0.5	4.3	0.5	0.7
Accommodation and food service activities	0.1	0.5	0.1	0.1
Transportation and storage	0.6	5.7	0.7	1.2
Information and communication	0.2	1.7	0.2	0.6
Financial and insurance activities	0.2	1.5	0.2	0.2
Real estate activities (Ownership of Dwellings)	1.9	17.0	2.0	1.8
Public Administration and Social Security (General Government)	1.6	14.1	2.1	2.5
Education	0.4	3.9	0.5	0.5
Human health and social work activities	0.3	3.0	0.3	0.3
Other Private Services	0.7	6.1	0.7	0.7
Total	11.2	100.0	12.3	13.9



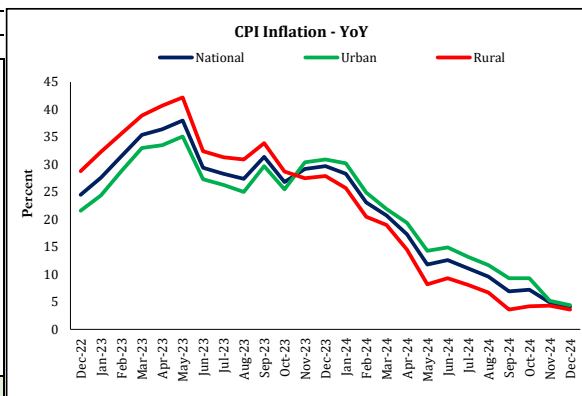
¹ Economic category wise distribution of government's gross fixed investment is not available.

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

Inflation
(base year 2015-16)

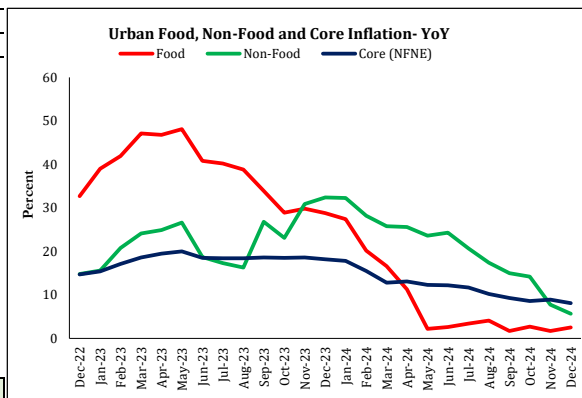
CPI Inflation (%)

Period	National			Urban			Rural		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Dec-24	4.1	0.1	12.6	4.4	-0.1	14.4	3.6	0.3	10.2
Nov-24	4.9	0.5	14.7	5.2	0.5	16.5	4.3	0.5	12.1
Oct-24	7.2	1.2	16.7	9.3	1.1	18.6	4.2	1.5	13.9
Sep-24	6.9	-0.5	18.3	9.3	-0.5	20.0	3.6	-0.5	15.9
Aug-24	9.6	0.4	20.4	11.7	0.3	21.7	6.7	0.6	18.4
Jul-24	11.1	2.1	21.9	13.2	2.0	22.9	8.1	2.2	20.4
Jun-24	12.6	0.5	23.4	14.9	0.6	24.1	9.3	0.3	22.4
May-24	11.8	-3.2	24.9	14.3	-2.8	25.2	8.2	-3.9	24.4
Apr-24	17.3	-0.4	27.1	19.4	-0.1	27.0	14.5	-0.9	27.2
Mar-24	20.7	1.7	28.7	21.9	1.4	28.2	19.0	2.1	29.5
Feb-24	23.1	0.0	30.0	24.9	0.2	29.2	20.5	-0.3	31.2
Jan-24	28.3	1.8	30.8	30.2	1.8	29.5	25.7	1.9	32.5
Dec-23	29.7	0.8	30.8	30.9	0.7	29.1	27.9	1.0	33.2
Jul-Dec (PA)*	7.2			8.7			5.1		



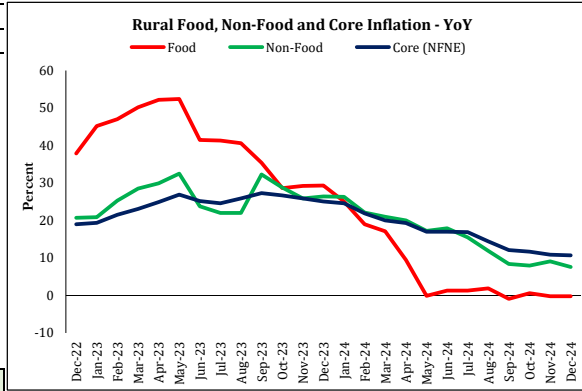
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Dec-24	2.5	0.1	7.5	5.7	-0.2	19.4	8.1	0.2	11.6
Nov-24	1.7	-0.2	9.5	7.8	1.0	21.7	8.9	1.2	12.4
Oct-24	2.7	1.6	11.6	14.2	0.7	23.8	8.6	0.6	13.2
Sep-24	1.7	-0.8	13.7	15.0	-0.3	24.6	9.3	0.2	14.0
Aug-24	4.1	1.3	16.3	17.4	-0.4	25.7	10.2	0.4	14.8
Jul-24	3.4	4.5	19.1	20.7	0.5	25.7	11.7	0.7	15.5
Jun-24	2.6	0.4	22.1	24.3	0.7	25.5	12.2	0.6	16.1
May-24	2.2	-6.3	25.4	23.6	-0.4	25.1	12.3	0.4	16.6
Apr-24	11.3	-1.3	29.3	25.6	0.8	25.4	13.1	2.1	17.3
Mar-24	16.6	2.4	32.4	25.8	0.7	25.3	12.8	0.1	17.8
Feb-24	20.2	-1.5	35.0	28.2	1.5	25.2	15.5	0.3	18.3
Jan-24	27.4	2.8	37.0	32.3	1.1	24.6	17.8	1.1	18.5
Dec-23	28.8	-0.7	38.1	32.4	1.8	23.2	18.2	0.9	18.3
Jul-Dec (PA)*	2.7			13.2			9.5		



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

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Dec-24	-0.2	0.1	5.7	7.6	0.5	15.0	10.7	0.6	16.1
Nov-24	-0.2	0.2	7.9	9.1	0.8	16.5	10.9	0.7	17.3
Oct-24	0.6	2.2	10.2	8.0	0.8	17.9	11.7	0.7	18.5
Sep-24	-0.9	-1.0	12.4	8.4	-0.1	19.7	12.1	0.5	19.7
Aug-24	1.9	1.3	15.3	11.9	-0.2	21.7	14.4	0.6	21.0
Jul-24	1.3	3.6	18.3	15.5	0.9	22.6	16.9	1.1	22.0
Jun-24	1.3	-0.2	21.6	17.9	0.8	23.3	17.0	0.9	22.7
May-24	-0.1	-7.4	24.9	17.2	-0.4	23.8	17.0	0.5	23.4
Apr-24	9.5	-2.6	29.4	20.0	0.8	25.0	19.3	2.0	24.3
Mar-24	17.1	2.8	33.0	21.0	1.4	25.9	20.0	0.8	24.8
Feb-24	19.0	-1.1	35.9	22.1	0.6	26.5	21.9	0.4	25.2
Jan-24	25.1	2.3	38.4	26.3	1.4	26.9	24.6	1.2	25.2
Dec-23	29.3	0.1	40.2	26.4	1.8	26.5	25.1	0.9	24.8
Jul-Dec (PA)*	0.4			10.0			12.7		



* Period Average

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	Weights	YoY	MoM	12MMA	Weights	YoY	MoM	12MMA
December-24	Food and Non-Alcoholic Beverages	34.6	0.3	0.0	5.8	30.4	1.7	0.0	6.8	40.9	-1.3	0.0	4.7
	<i>Non-Perishable Food Items</i>	29.6	-1.4	0.2	3.3	26.0	0.0	0.0	4.5	35.1	-2.9	0.5	2.0
	<i>Perishable Food Items</i>	5.0	10.6	-0.9	22.5	4.5	11.9	0.2	21.8	5.8	9.2	-2.1	23.3
	Alcoholic Beverages, Tobacco	1.0	5.5	0.5	12.6	0.9	5.2	0.6	12.2	1.3	5.7	0.5	13.0
	Clothing and Footwear	8.6	14.4	0.6	17.1	8.0	15.5	0.4	16.1	9.5	13.1	0.9	18.3
	Housing, Water, Elec., Gas and Other Fuels	23.6	3.4	-0.8	25.1	27.0	3.3	-1.0	30.6	18.5	3.5	-0.3	13.6
	Furnishing and Household Equipment Maintenance	4.1	5.2	0.2	13.1	4.1	4.3	-0.4	11.6	4.1	6.3	0.9	15.3
	Health	2.8	13.3	0.9	17.1	2.3	14.7	0.6	18.3	3.5	11.9	1.3	15.9
	Transport	5.9	-2.5	1.1	6.1	6.1	-1.9	1.1	5.2	5.6	-3.4	1.0	7.5
	Communication	2.2	12.2	0.0	14.1	2.4	10.7	0.0	13.1	2.0	15.2	0.0	16.3
	Recreation and Culture	1.6	8.0	0.3	12.8	1.7	5.9	0.2	11.2	1.4	11.5	0.6	15.7
	Education	3.8	10.3	0.0	13.1	4.9	6.8	0.0	10.7	2.1	23.0	0.0	21.6
	Restaurants and Hotels	6.9	7.9	0.4	13.7	7.4	6.6	0.3	12.2	6.2	10.3	0.4	16.2
	Misc. Goods and Services	4.9	12.1	0.5	16.3	4.8	10.2	0.2	14.8	5.0	14.6	1.0	18.4
	Overall	100.0	4.1	0.1	12.6	100.0	4.4	-0.1	14.4	100.0	3.6	0.3	10.2
November-24	Food and Non-Alcoholic Beverages	34.6	-0.2	-0.2	7.8	30.4	0.7	-0.5	8.7	40.9	-1.2	0.1	6.9
	<i>Non-Perishable Food Items</i>	29.6	-1.5	0.0	5.5	26.0	-0.2	-0.1	6.6	35.1	-3.0	0.2	4.2
	<i>Perishable Food Items</i>	5.0	7.5	-1.5	23.5	4.5	5.8	-2.6	22.5	5.8	9.4	-0.4	24.6
	Alcoholic Beverages, Tobacco	1.0	5.4	-0.7	16.9	0.9	5.5	-1.3	16.5	1.3	5.4	-0.1	17.4
	Clothing and Footwear	8.6	14.4	2.2	17.6	8.0	15.6	3.1	16.3	9.5	13.0	1.1	19.3
	Housing, Water, Elec., Gas and Other Fuels	23.6	7.9	0.4	28.3	27.0	7.6	0.3	34.7	18.5	8.6	0.6	15.2
	Furnishing and Household Equipment Maintenance	4.1	5.9	0.8	15.2	4.1	5.6	1.1	13.5	4.1	6.4	0.4	17.6
	Health	2.8	13.1	2.4	17.9	2.3	15.0	2.4	19.3	3.5	11.1	2.3	16.6
	Transport	5.9	-2.8	0.7	8.5	6.1	-1.9	0.7	7.3	5.6	-4.1	0.7	10.4
	Communication	2.2	12.2	0.0	13.8	2.4	10.7	0.0	13.0	2.0	15.3	0.1	15.4
	Recreation and Culture	1.6	7.7	0.5	15.0	1.7	5.8	0.1	13.3	1.4	10.8	1.0	17.8
	Education	3.8	10.6	1.5	13.4	4.9	7.1	2.0	11.2	2.1	23.0	0.0	21.1
	Restaurants and Hotels	6.9	8.3	1.0	15.4	7.4	7.1	1.2	14.0	6.2	10.5	0.7	17.9
	Misc. Goods and Services	4.9	12.6	0.8	17.7	4.8	11.1	1.0	16.3	5.0	14.7	0.4	19.8
	Overall	100.0	4.9	0.5	14.7	100.0	5.2	0.5	16.5	100.0	4.3	0.5	12.1
December-23	Food and Non-Alcoholic Beverages	34.6	27.5	-0.5	37.9	30.4	27.4	-1.0	36.7	40.9	27.6	0.1	39.3
	<i>Non-Perishable Food Items</i>	29.6	28.7	0.1	40.5	26.0	28.9	-0.3	39.2	35.1	28.5	0.4	42.0
	<i>Perishable Food Items</i>	5.0	20.7	-3.7	23.0	4.5	19.4	-5.3	22.5	5.8	22.3	-1.9	23.6
	Alcoholic Beverages, Tobacco	1.0	82.8	0.5	93.8	0.9	80.9	0.8	93.3	1.3	85.1	0.2	94.5
	Clothing and Footwear	8.6	20.7	0.6	20.2	8.0	18.0	0.4	18.6	9.5	24.1	0.8	22.2
	Housing, Water, Elec., Gas and Other Fuels	23.6	37.7	3.6	18.7	27.0	45.3	3.1	18.4	18.5	22.3	4.6	19.5
	Furnishing and Household Equipment Maintenance	4.1	32.5	0.9	37.9	4.1	30.0	0.8	36.8	4.1	36.2	1.0	39.5
	Health	2.8	23.4	0.7	21.4	2.3	27.3	0.9	22.2	3.5	19.7	0.5	20.7
	Transport	5.9	28.6	0.8	33.9	6.1	25.8	1.2	32.1	5.6	33.3	0.3	36.8
	Communication	2.2	7.4	0.0	6.3	2.4	9.2	0.0	8.0	2.0	3.9	0.0	3.1
	Recreation and Culture	1.6	38.5	0.0	56.8	1.7	36.4	0.0	56.7	1.4	42.1	0.0	57.1
	Education	3.8	13.5	0.2	10.3	4.9	12.7	0.3	8.7	2.1	16.7	0.0	16.4
	Restaurants and Hotels	6.9	30.7	0.7	34.8	7.4	29.9	0.8	35.7	6.2	32.1	0.6	33.1
	Misc. Goods and Services	4.9	31.6	1.0	36.3	4.8	30.5	0.9	35.5	5.0	33.1	1.0	37.5
	Overall	100.0	29.7	0.8	30.8	100.0	30.9	0.7	29.1	100.0	27.9	1.0	33.2

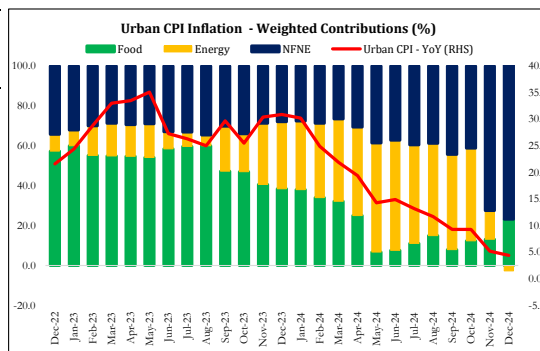
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

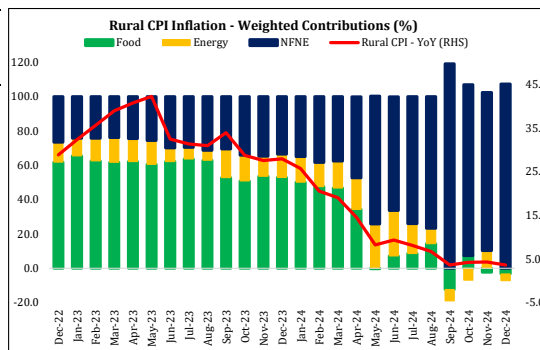
Urban CPI Inflation - Weighted Contributions (%)

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Dec-24	4.4	23.3	12.7	10.6	76.8	-2.7	79.4
Nov-24	5.2	13.2	5.5	7.7	86.9	14.4	72.4
Oct-24	9.3	13.0	8.1	4.8	87.6	46.4	41.2
Sep-24	9.3	8.0	9.7	-1.7	92.0	47.8	44.3
Aug-24	11.7	15.0	15.5	-0.5	85.0	46.2	38.8
Jul-24	13.2	11.1	9.5	1.6	88.9	49.4	39.5
Jun-24	14.9	7.6	5.3	2.3	92.4	55.2	37.2
May-24	14.3	6.8	3.3	3.5	93.2	54.6	38.6
Apr-24	19.4	25.0	6.6	18.4	75.0	44.4	30.6
Mar-24	21.9	32.2	9.0	23.3	67.8	41.2	26.5
Feb-24	24.9	34.0	3.8	30.3	66.0	37.3	28.7
Jan-24	30.2	38.0	4.8	33.2	62.0	34.4	27.6
Dec-23	30.9	38.5	3.2	35.2	61.5	33.6	27.9



Rural CPI Inflation - Weighted Contributions (%)

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Dec-24	3.6	-3.3	15.8	-19.2	103.4	-4.0	107.4
Nov-24	4.3	-2.4	14.0	-16.4	102.4	10.3	92.2
Oct-24	4.2	7.3	23.8	-16.5	92.7	-6.9	99.7
Sep-24	3.6	-12.4	30.1	-42.5	112.5	-6.6	119.1
Aug-24	6.7	14.4	29.2	-14.8	85.6	9.0	76.7
Jul-24	8.1	8.6	21.0	-12.5	91.4	17.4	74.0
Jun-24	9.3	7.2	14.1	-6.9	92.7	26.4	66.3
May-24	8.2	-0.3	8.1	-8.4	100.3	25.8	74.4
Apr-24	14.5	34.3	13.1	21.2	65.7	18.4	47.3
Mar-24	19.0	46.7	14.3	32.4	53.3	15.7	37.6
Feb-24	20.5	47.5	5.6	42.0	52.5	14.1	38.4
Jan-24	25.7	50.2	7.7	42.5	49.8	14.9	34.9
Dec-23	27.9	52.9	5.2	47.6	47.1	13.7	33.5



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	Dec-24	Dec-23	Weighted Contributors
Ranked by Weighted Contribution					
1	Milk Fresh	7.1	10.2	21.8	15.6
2	House Rent	19.3	4.9	5.6	13.5
3	Gas Charges	1.1	10.0	519.6	13.3
4	Meat	2.0	21.4	17.4	10.7
5	Readymade Food	5.5	6.5	28.7	8.7
6	Footwear	1.5	31.9	3.8	8.0
7	Cotton Cloth	2.2	14.4	29.0	7.1
8	Personal Effects N.E.C.	0.9	21.7	28.1	6.3
9	Education	4.9	6.8	12.7	5.6
10	Potatoes	0.5	37.0	46.8	5.5
Total		45.0			94.3

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

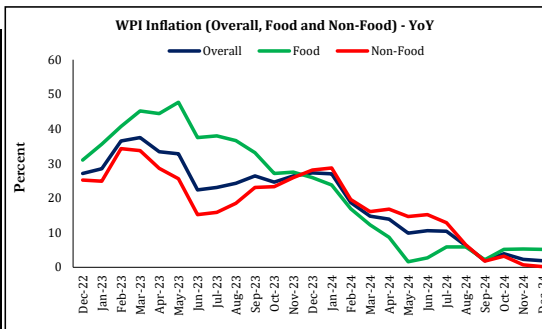
S. No	Items	Weights	Dec-24	Dec-23	Weighted Contributors
Ranked by Weighted Contribution					
1	Milk Fresh	10.4	10.0	24.6	25.5
2	Cotton Cloth	2.8	17.9	22.7	13.3
3	Vegetable Ghee	2.4	15.4	-5.0	12.7
4	Solid Fuel	4.5	10.7	15.0	12.1
5	Personal Effects N.E.C.	1.2	27.2	29.0	12.0
6	Meat	1.7	21.5	22.6	10.8
7	Potatoes	0.7	32.1	51.2	9.7
8	Readymade Food	3.8	8.4	32.1	9.7
9	House Rent	8.6	6.4	7.8	9.5
10	Education	2.1	23.0	16.7	9.4
Total		38.2			124.7

Source: Pakistan Bureau of Statistics

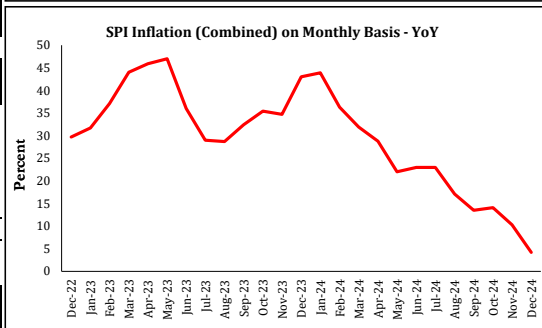
WPI and SPI Inflation
(base year 2015-16)¹

WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Dec-24	1.9	-0.4	9.7	4.2	0.5	21.3
Nov-24	2.3	-0.1	11.6	10.3	1.0	24.6
Oct-24	3.9	0.0	13.6	14.1	0.2	26.7
Sep-24	1.9	-1.1	15.3	13.5	-0.9	28.6
Aug-24	6.3	0.3	17.5	17.1	0.4	30.3
Jul-24	10.4	2.3	19.0	23.0	2.1	31.5
Jun-24	10.6	0.4	20.2	23.0	0.9	32.1
May-24	9.9	-2.5	21.2	22.0	-4.0	33.3
Apr-24	13.9	-0.7	23.1	28.8	0.0	35.3
Mar-24	14.8	1.3	24.8	31.9	2.3	36.7
Feb-24	18.7	1.1	26.7	36.3	-0.1	37.7
Jan-24	27.0	1.5	28.1	43.9	2.0	37.8
Dec-23	27.3	0.0	28.3	43.0	6.4	36.8

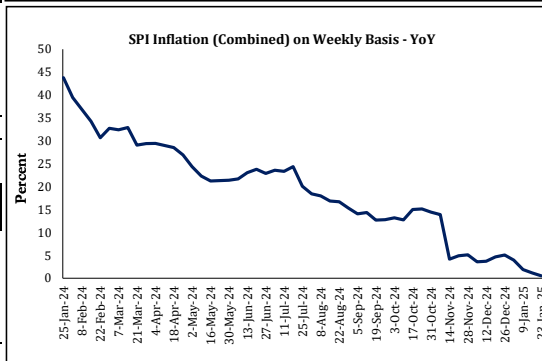


WPI Inflation (%) - By Groups	(YOY)			(MoM)		
	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Agriculture Forestry & Fisher	4.2	4.6	17.8	-0.9	-2.5	-0.6
Ores/Minerals, Elec., Gas & Water	-2.9	4.7	72.0	-1.4	0.0	6.4
Food, Beverages, Tobacco & Textile	6.1	6.1	21.6	0.1	1.3	0.2
Other Transportable Goods	-2.0	-5.6	24.1	0.1	0.6	-3.6
Metal Product, Machinery and Equip.	2.9	4.5	26.9	-0.3	0.0	1.2
WPI Inflation	1.9	2.3	27.3	-0.4	-0.1	0.0



SPI Inflation (%) - Quintile Wise - On Monthly Basis		(YOY)			(MoM)		
Quintiles	Consumption Range	Dec-24	Nov-24	Dec-23	Dec-24	Nov-24	Dec-23
Q1	Upto Rs. 17,732	4.2	7.3	35.3	0.8	1.0	3.8
Q2	Rs. 17,733 - 22,888	4.2	9.4	40.3	0.7	0.9	5.7
Q3	Rs. 22,889 - 29,517	4.4	12.3	46.7	0.6	1.1	8.1
Q4	Rs. 29,518 - 44,175	4.1	10.8	44.1	0.5	1.2	7.0
Q5	Above Rs. 44,175	4.2	9.5	41.3	0.5	0.8	5.6
SPI Inflation Combined		4.2	10.3	43.0	0.5	1.0	6.4

SPI Inflation (%) - Quintile Wise - On Weekly Basis		WoW			YoY		
Quintiles	Consumption Range	23-01-25	16-01-25	9-01-25	23-01-25	16-01-25	9-01-25
Q1	Upto Rs. 17,732	-1.04	-0.62	-1.03	-0.52	0.20	1.44
Q2	Rs. 17,733 - 22,888	-0.97	-0.56	-0.92	-0.52	0.16	1.28
Q3	Rs. 22,889 - 29,517	-0.83	-0.46	-0.75	0.45	1.07	2.00
Q4	Rs. 29,518 - 44,175	-0.80	-0.43	-0.70	0.48	1.12	1.97
Q5	Above Rs. 44,175	-0.70	-0.31	-0.54	1.03	1.66	2.22
SPI Inflation Combined		-0.77	-0.39	-0.65	0.52	1.16	1.90

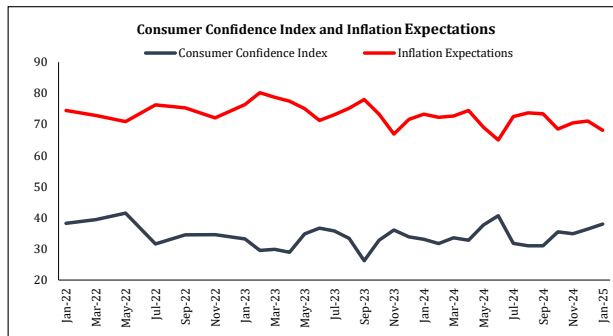


Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys

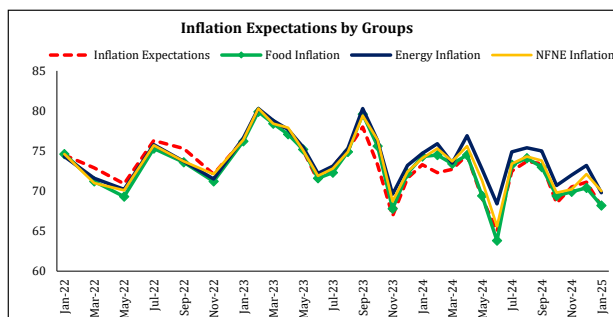
Consumer Confidence Indices and Consumer Inflation expectations ¹

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
Jan-25	37.0	38.0	39.0	68.1
Dec-24	36.4	36.4	36.3	71.1
Nov-24	33.6	34.9	36.2	70.5
Oct-24	34.5	35.5	36.6	68.5
Sep-24	29.0	31.0	32.9	73.4
Aug-24	29.1	31.0	33.0	73.7
Jul-24	30.8	31.8	32.9	72.5
Jun-24	39.0	40.7	42.4	65.0
May-24	36.6	37.7	38.8	69.1
Apr-24	31.8	32.8	33.9	74.5
Mar-24	30.9	33.6	36.4	72.7
Feb-24	28.0	31.7	35.4	72.3
Jan-24	30.4	33.1	35.7	73.3



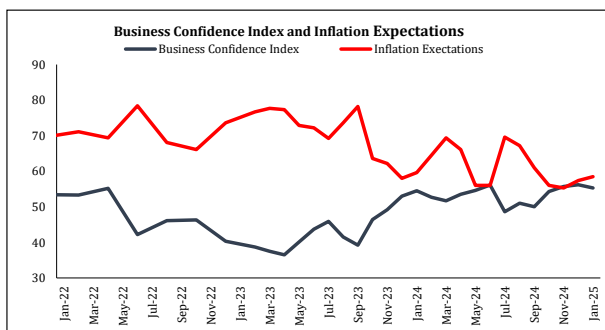
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
Jan-25	68.1	68.2	69.8	70.0
Dec-24	71.1	70.4	73.2	72.1
Nov-24	70.5	69.9	72.0	70.2
Oct-24	68.5	69.4	70.7	69.8
Sep-24	73.4	73.0	75.0	73.8
Aug-24	73.7	74.1	75.4	74.3
Jul-24	72.5	73.3	74.9	73.4
Jun-24	65.0	63.8	68.4	65.6
May-24	69.1	69.4	72.7	71.3
Apr-24	74.5	74.5	76.9	75.6
Mar-24	72.7	73.4	73.5	73.7
Feb-24	72.3	74.5	75.9	75.3
Jan-24	73.3	74.3	74.7	74.1



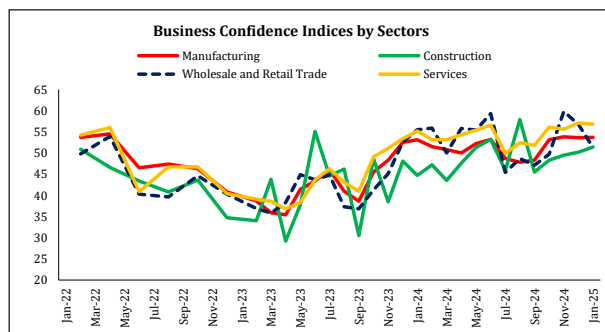
Business Confidence Indices and Business Inflation expectations ²

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Expectations
Jan-25	55.3	52.4	58.2	58.5
Dec-24	56.2	53.8	58.5	57.4
Nov-24	55.7	53.0	58.4	55.3
Oct-24	54.3	50.8	57.7	56.0
Sep-24	50.0	47.8	52.3	61.0
Aug-24	51.0	49.4	52.6	67.2
Jul-24	48.6	46.5	50.6	69.6
Jun-24	56.1	53.6	58.6	56.0
May-24	54.6	51.2	58.0	56.0
Apr-24	53.5	50.1	56.9	66.1
Mar-24	51.7	47.7	55.7	69.4
Feb-24	52.7	49.0	56.5	64.5
Jan-24	54.5	51.4	57.5	59.6



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
Jan-25	53.7	51.4	51.3	56.8
Dec-24	53.6	50.2	56.7	57.1
Nov-24	53.8	49.5	59.8	55.6
Oct-24	53.1	48.3	49.7	56.1
Sep-24	48.3	45.5	47.1	51.8
Aug-24	47.8	57.9	48.7	52.4
Jul-24	48.7	45.9	45.4	49.9
Jun-24	53.2	53.2	59.3	56.6
May-24	52.2	51.3	55.4	55.4
Apr-24	50.0	47.6	55.8	54.3
Mar-24	50.8	43.5	50.0	53.1
Feb-24	51.5	47.2	55.9	53.1
Jan-24	53.1	44.7	55.5	55.2



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

2. For detail, please see: <https://www.sbp.org.pk/research/BCS.asp>

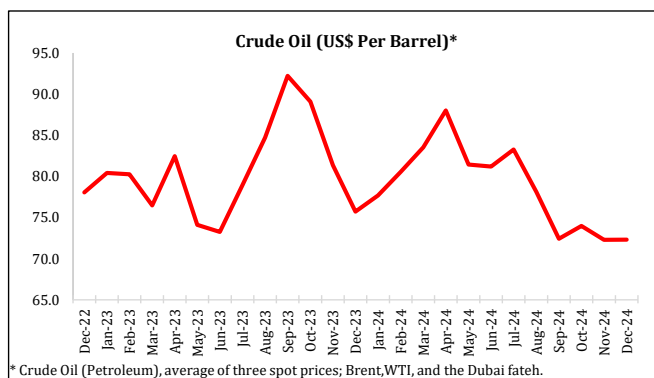
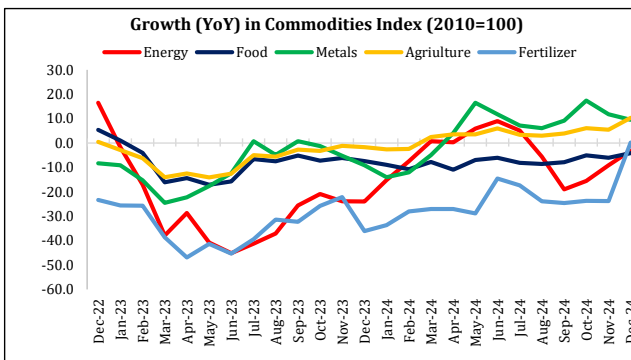
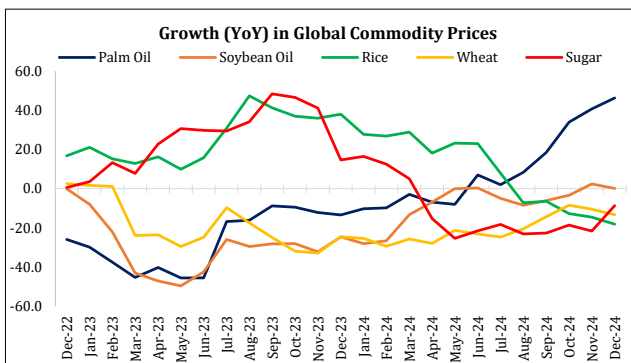
Source: Research Department, SBP.

International Commodity Prices/Indices

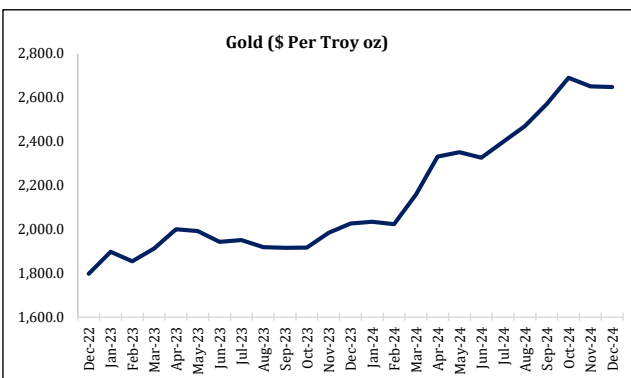
International Commodity Prices/Indices

Items	Dec-24	Nov-24	Dec-23
Energy			
Crude Oil (US\$ per barrel)	72.3	72.3	75.7
WB Energy Index (2010 = 100)	96.5	96.5	99.6
Food			
Rice (\$/MT)	527.0	511.0	644.0
Wheat (\$/MT)	252.2	253.8	291.1
Sugar (US cent/ pound)	0.4	0.5	0.5
Palm Oil (\$/MT)	1,189.7	1,168.6	813.5
Soybean Oil (\$/MT)	1,063.6	1,145.2	1,062.2
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG)	1.8	1.8	2.0
Metal Price Index (2010 = 100)	114.1	116.1	104.3
Gold Spot (\$/Oz)	2,648.0	2,651.1	2,026.2
Copper (\$/MT)	8,916.3	9,075.7	8,399.9
Alluminum (\$/MT)	2,541.0	2,582.2	2,182.4
Iron Ore (\$ cents/dry MT)	102.2	100.5	137.1
Tin (\$/MT)	28,865.0	29,654.9	24,600.3
Nickle (\$/MT)	15,444.9	15,723.1	16,460.8
Zinc (\$/MT)	3,034.2	3,004.2	2,502.4
Lead (\$/MT)	1,990.4	1,987.5	2,026.9
Uranium (\$/MT)	72.6	77.1	91.0
DAP (\$/MT)	568.3	574.5	563.8
Urea (\$/MT)	352.0	352.3	354.0

Source: World Bank for all other items. World Bank for all variables/ indices except Uranium which is taken from Cameco (World Largest Uranium Producer).



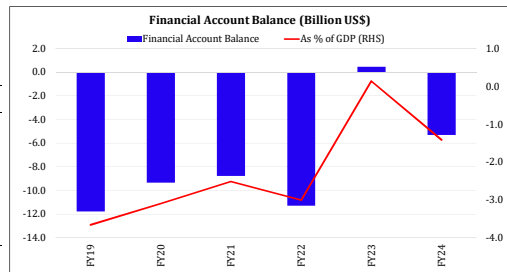
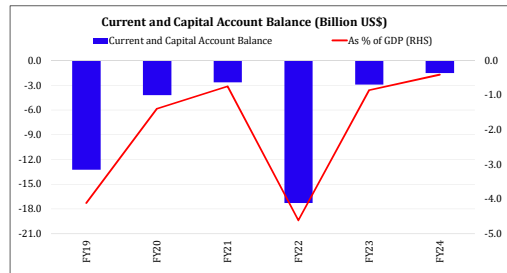
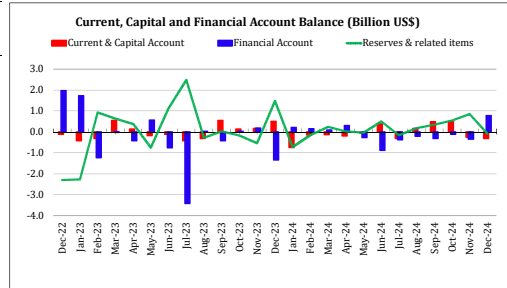
* Crude Oil (Petroleum), average of three spot prices; Brent, WTI, and the Dubai fateh.



Balance of Payments

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

Items	Jul-Dec		FY24	FY23
	FY25	FY24		
A) Current Account Balance (CAB)	1,210	-1,397	-1,695	-3,275
Trade Balance	-11,514	-10,229	-22,089	-24,819
Exports	16,229	15,146	30,967	27,876
Imports	27,743	25,375	53,056	52,695
Services (Net)	-1,589	-1,361	-2,822	-1,042
Primary Income (Net)	-4,507	-4,054	-8,996	-5,765
Secondary Income (Net); of which	18,820	14,247	32,212	28,351
Workers' Remittances	17,846	13,436	30,251	27,333
B) Capital Account	73	109	195	375
C) Current and Capital Account Balance	1,283	-1,288	-1,500	-2,900
D) Financial Account Balance¹; of which	-544	-4,929	-5,291	468
Foreign Direct Investment (Net) ²	-1,353	-1,064	-2,126	-670
Foreign Portfolio Investment (Net)	69	-71	376	1,012
Other Investment - Net Acquisition of Financial Assets	-254	-436	-352	-964
Other Investment - Net Incurrence of Liabilities	-994	3,358	3,189	-1,099
Of which: General Government	-353	2,125	1,533	-2,085
of which: Disbursements	2,582	2,875	6,012	9,891
Amortization	3,208	2,843	6,727	11,660
E) Net Errors and Omissions	-116	-635	-929	-850
F) Reserves and Related Items	1,711	3,006	2,862	-4,218
SBP Gross Reserves³	12,977	9,443	10,627	5,669
SBP Net Liquid Reserves⁴	11,732	8,233	9,390	4,445



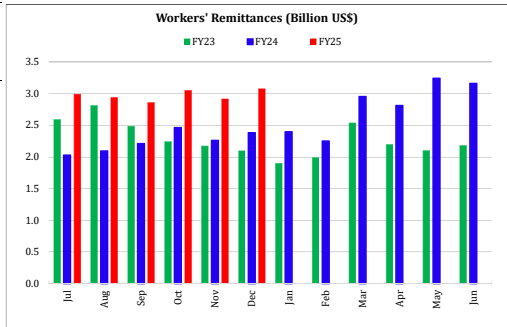
As percent of GDP

Current Account Balance; of which	-0.5	-1.0
Exports	8.3	8.2
Imports	14.2	15.6
Financial Inflows; of which	-1.4	0.1
FDI	-0.6	-0.2

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 Pakistanians abroad less direct investment by foreigners in Pakistan. Negative number represents inflow in the economy and vice versa.
 3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.
 4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.
 5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Workers' Remittances (Million US\$)

	Jul-Dec		% Change Jul-Dec FY25	Share Jul-Dec FY25	FY24	FY23
	FY25	FY24				
Total Inflows	17,846	13,435	32.8	100	30,251	27,333
USA	1,774	1,577	12.5	9.9	3,531	3,168
UK	2,639	1,988	32.7	14.8	4,522	4,073
Saudi Arabia	4,424	3,254	35.9	24.8	7,424	6,533
UAE	3,584	2,328	53.9	20.1	5,535	4,656
Other GCC ⁷	1,795	1,489	20.5	10.1	3,180	3,198
All others	3,630	2,799	29.7	20.3	6,059	5,705



As percent of GDP

Workers' Remittances	8.1	8.1
-----------------------------	------------	------------

⁷ This includes Kuwait, Qatar, Bahrain and Oman.

Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

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

	Jul-Dec		Share ¹ Jul-Dec FY25	FY24	FY23
	FY25	FY24			
Exports	16,230	15,146	100.0	30,967	27,876
Textile Group	8,645	8,214	53.3	16,309	16,633
of Which: Knitwear, Bed Wear	3,800	3,491	23.4	6,812	7,045
Cotton Cloth	963	951	5.9	1,892	2,155
Cotton Yarn	319	573	2.0	1,051	870
Readymade Garments	1,965	1,663	12.1	3,471	3,496
Other Manufactures Group	2,071	2,002	12.8	4,042	4,041
of Which: Chemical and Pharma	735	708	4.5	1,423	1,430
Leather Items ²	384	381	2.4	747	801
Cement	164	131	1.0	262	206
Engineering Goods	134	134	0.8	279	261
Jewelry	10	4	0.1	13	15
Food Group	3,569	3,370	22.0	7,089	4,737
of Which: Rice	1,584	1,539	9.8	3,687	2,107
All Others	1,945	1,560	12.0	3,528	2,465
Imports	27,743	25,375	100.0	53,056	52,695
Petroleum Group	7,284	7,354	26.3	15,162	18,882
of Which: Petroleum Products	2,920	3,078	10.5	5,995	8,975
Petroleum Crude	2,577	2,499	9.3	5,094	5,824
Machinery Group	4,017	3,115	14.5	7,406	4,431
of Which: Telecom	1,030	840	3.7	1,896	734
Electrical Machinery	1,316	933	4.7	2,731	1,039
Power Generating Machinery	274	185	1.0	410	356
Agriculture & Other Chemicals Group	4,664	4,522	16.8	8,944	8,254
of Which: Plastic Materials	1,312	1,257	4.7	2,429	2,197
Fertilizer Manufactured	383	290	1.4	642	615
Food Group	3,428	3,483	12.4	7,111	7,968
of Which: Palm Oil	1,545	1,326	5.6	2,681	3,363
Tea	305	373	1.1	688	495
Metal Group	2,439	2,253	8.8	4,669	3,450
of Which: Iron Steel (IS) and IS Scrap	1,939	1,918	7.0	3,870	2,748
All Others	5,912	4,649	21.3	9,765	9,710
Trade Balance	-11,513	-10,229		-22,089	-24,819

1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.

2. Includes tanned and manufactured leather.

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

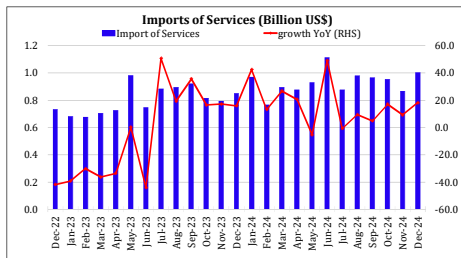
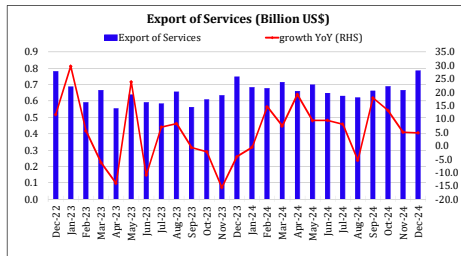
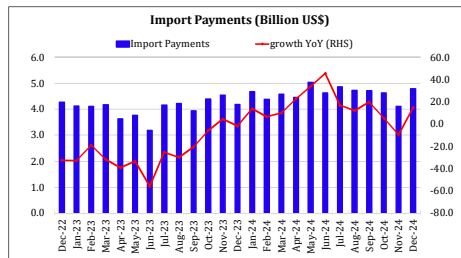
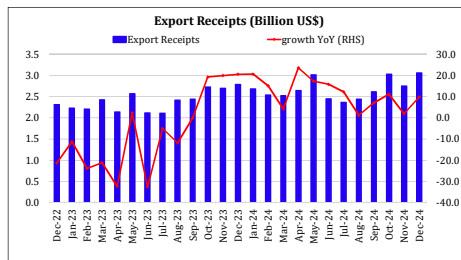
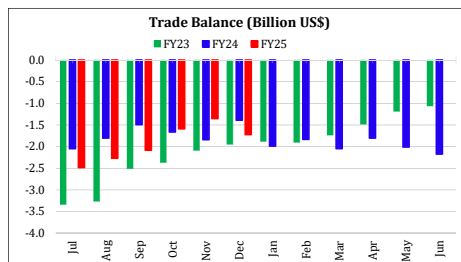
	Jul-Dec		Share ² Jul-Dec FY25	FY24	FY23
	FY25	FY24			
Export of Services	4,050	3,791	100.0	7,870	7,596
1. Transport	427	479	10.5	936	927
2. Travel	359	370	8.9	764	972
3. Telecommunications, Computer, and Information Services	1,864	1,456	46.0	3,224	2,596
of which: IT Services ³	1,581	1,175	39.0	2,651	2,097
4. Other Business Services	805	787	19.9	1,552	1,627
5. Government Goods and Services n.i.e.	466	589	11.5	1,175	1,112
6. All Others	129	110	3.2	219	362
Imports of Services	5,639	5,152	100.0	10,692	8,638
1. Transport	2,488	2,345	44.1	4,546	4,058
2. Travel	1,154	1,026	20.5	2,279	1,877
3. Other Business Services	629	731	11.2	1,651	1,225
4. Financial Services	317	224	5.6	518	512
5. Telecommunications, Computer, and Information Services	306	204	5.4	396	299
6. All Others	745	622	13.2	1,302	667
Trade in Services (Net)	-1,589	-1,361		-2,822	-1,042

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

2. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.

3. This includes export of Hardware consultancy services, Software consultancy services, Maintenance & repairs of computer, Export / Import of Computer Software and Other Computer services.

Source: Statistics and Data Services Department, SBP.



Foreign Investment, FE25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul-Dec		% Change Jul-Dec FY25	FY24	FY23
	FY25	FY24			
Net Foreign Direct Investment (FDI)					
Net inflows¹: Of which	1,329	1,108	20.0	2,346	1,627
Selected Countries					
USA	48	49	-1.0	110	180
UAE	64	34	85.7	132	104
UK	130	118	9.8	239	270
China	536	361	48.1	643	693
Hong Kong	134	117	14.4	212	250
Selected Sectors					
Communication	-37	-18	-109.5	-5	-177
Financial businesses	353	301	17.4	625	276
Oil and gas exploration	167	153	8.7	351	138
Power	488	389	25.7	650	898
Trade	27	14	92.1	48	73
Foreign Portfolio Investment (FPI)	-82	71	-215.1	-384	-1,026
Investment in					
<i>By Sector</i>					
Private Sector	-222	71	-413.2	120	-16
Public Sector	140	0	-	-503	-1,010
<i>By Securities</i>					
Equity Securities	-222	71	-413.2	120	-16
Debt Securities ³	140	0	-	-503	-1,010
Memorandum Item:					
Net overall FDI²	-1,353	-1,064		-2,126	-670
Total Foreign Investment	1,247	1,179		1,962	601

Source: Statistics and Data Services Department, SBP.

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

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

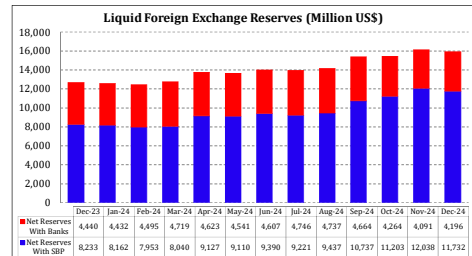
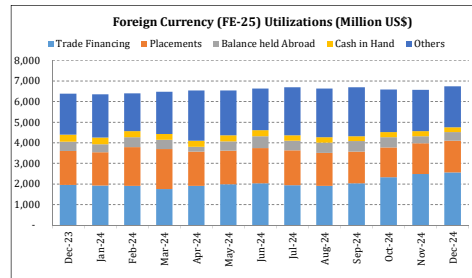
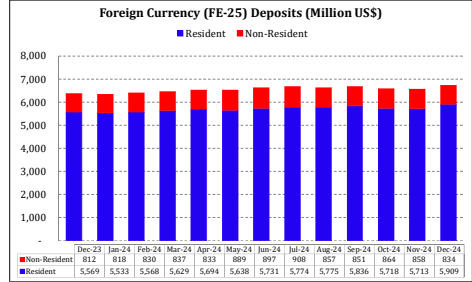
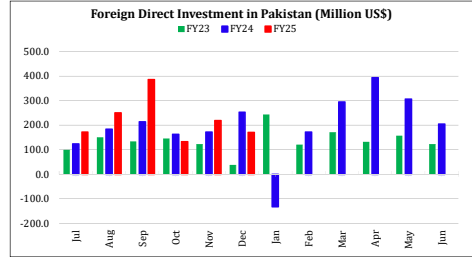
	Dec-24	Nov-24	Dec-23	Nov-23	Dec-22
Total Deposits	6,743	6,571	6,381	6,336	6,470
<i>By Residence</i>					
Resident Sector	5,909	5,713	5,569	5,532	5,658
Non-Resident Sector	834	858	812	805	812
<i>By Type</i>					
Demand Deposits	2,352	2,370	2,285	2,226	2,621
Savings Deposits	2,194	2,020	2,062	2,091	2,287
Time Deposits	2,197	2,182	2,034	2,019	1,562
Total Utilizations	6,743	6,571	6,381	6,336	6,470
Trade Financing	2,548	2,481	1,941	1,865	1,210
Placements	1,541	1,491	1,659	1,655	1,101
Balance held Abroad	429	346	449	413	466
Cash in Hand	221	243	342	331	238
Others	2,005	2,010	1,989	2,072	3,454

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	17-Jan-25	10-Jan-25	3-Jan-25	31-Dec-24	30-Nov-24
Net Reserves With SBP	11,449	11,725	11,695	11,732	12,038
Net Reserves With Banks	4,741	4,726	4,683	4,196	4,091
Total Liquid FX Reserves	16,189	16,451	16,378	15,927	16,129

Source: Domestic Markets and Monetary Management Department, SBP.



Global Economy

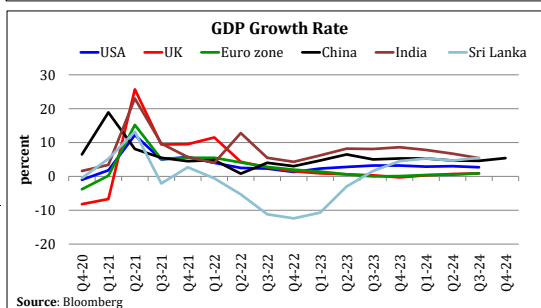
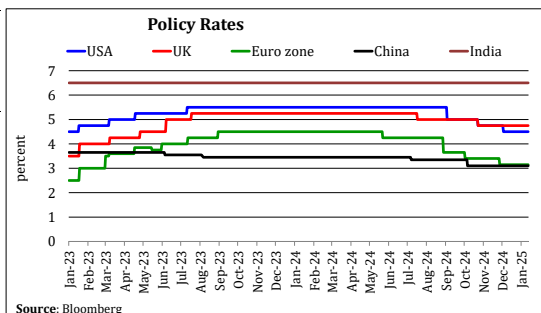
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Dec-24	GDP growth ² Q4-2024	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Dec-24
			as a percent of GDP ³		
USA	2.9	2.7	-3.4	-6.5	35.8
UK	2.5	0.9	-2.9	-4.0	102.7
Euro zone	2.4	0.9	3.2	-3.2	299.6
Japan	3.6	0.5	4.2	-4.7	1,092.3
Australia	2.8	0.8	-2.0	-1.2	39.6
China	0.1	5.4	2.1	-4.4	3,265.9
India	5.2	5.4	-0.5	-4.9	570.0
Sri Lanka	-1.7	5.5	-	-	6.1
South Korea	1.9	1.2	4.1	-1.8	391.5
Malaysia	1.7	5.3	1.5	-4.4	106.1
Indonesia	1.6	5.0	-0.2	-2.4	135.2
Thailand	1.2	3.0	2.2	-3.7	210.8

1. Inflation rates pertain to December 2024, except Australia which pertain to September 2024 ; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year pertain to Q4-2024 for China and South Korea & Q3-2024 for all other countries. 3. The Economist, Economic and Financial indicators, pertain to January 25, 2025; 4. IMF (IFS) Reserve position data pertain to December 2024 except USA, Euro zone, China, India, South Korea and Indonesia which pertain to November 2024.

Policy Rates in Major Economies

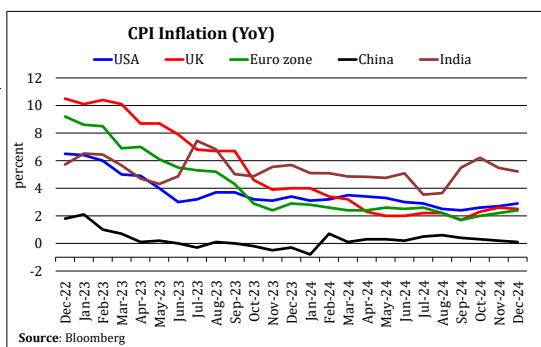
Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.50	18-Dec-2024	4.75	↓ -25
UK	4.75	7-Nov-2024	5.00	↓ -25
Euro zone	3.15	12-Dec-2024	3.40	↓ -25
Japan	0.50	24-Jan-2025	0.25	↑ 25
Canada	3.25	11-Dec-2024	3.75	↓ -50
Australia	4.35	7-Nov-2023	4.10	↑ 25
China*	3.10	21-Oct-2024	3.35	↓ -25
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.25	16-Oct-2024	2.50	↓ -25



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

World Economic Outlook - Real GDP Growth

	2023	2024 Projections		
		IMF	World Bank	OECD
World output	3.3	3.2	2.7	3.2
Advanced	1.7	1.7	1.7	-
US	2.9	2.8	2.8	2.8
Euro area	0.4	0.8	0.7	0.8
Japan	1.5	-0.2	0.0	-0.3
UK	0.3	0.9	-	0.9
Emerging & Developing	4.4	4.2	4.1	-
Russia	3.6	3.8	3.4	-
China	5.2	4.8	4.9	4.9
India	8.2	6.5	6.5	6.8
ASEAN-5	4.0	4.5	-	-



Sources: World Economic Outlook (IMF, January, 2025) , Global Economic Prospects (WB, January, 2025) and Economic Outlook (OECD, December, 2024)

Dash indicates data is not available.

World Commodity Price Indices (2010=100)*

	Jan-25	Percent change since	
		Dec-24	End Jun-24
Energy index	96.5	↓ 0.0	↓ -7.0
Non-Energy Index	116.2	↑ 1.9	↑ 1.8
Food Index	115.1	↓ -1.0	↓ -0.1
Metal price index	114.3	↓ -1.5	↓ -4.1
Saudi Arabian Light Crude oil price (\$/bbl)**	81.2	↑ 8.3	↓ -7.8
Gold spot (\$/Oz)**	2,688.8	↑ 1.9	↑ 15.6
Sugar (\$/kg)	0.4	↓ -3.1	↑ 2.6

Sources: Bloomberg for Crude oil price (Saudi Arabian Light) and Gold spot. World Bank for all other items.
 * Data for world commodity prices/indices pertains to December 2024.
 ** Average during the month i.e. January 01-23, 2025. The percentage changes have been calculated by taking average prices of current month with the previous month and with the end June prices.

Capital Market Indices¹

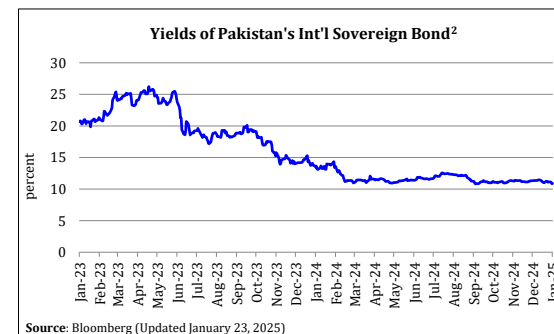
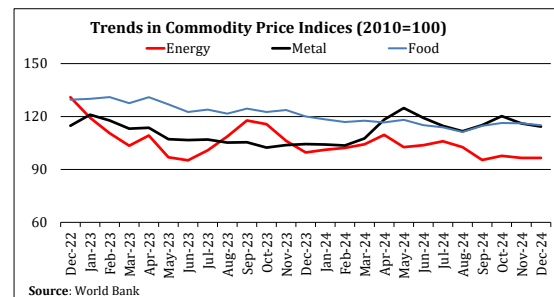
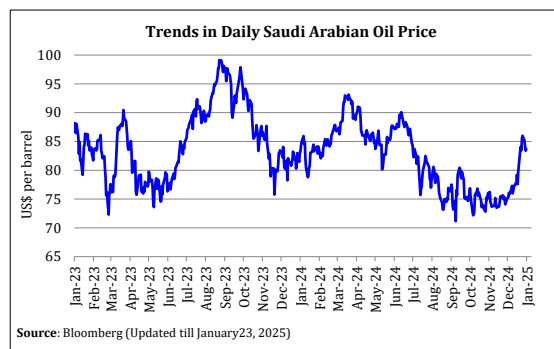
	Jan-25 ¹	Percent change since***	
		Dec-24	Jun-24
US (DJIA)	43,025.6	↓ -1.4	↑ 10.6
DJ EURO STOXX	5,047.2	↑ 2.6	↑ 1.9
UK (FTSE 100)	8,350.1	↑ 1.4	↑ 1.6
Japan (Nikkei 225)	39,203.5	↓ -0.2	↑ 0.9
China (SSEA)	3,377.5	↓ -4.9	↑ 6.8
France (CAC 40)	7,554.4	↑ 2.8	↓ -2.4
Germany (DAX)	20,536.6	↑ 1.8	↑ 12.1
India (BSE)	77,414.1	↓ -3.5	↑ 0.8
World dev'd (MSCI)	3,747.9	↓ -1.1	↑ 7.1
Emerging Markets (MSCI)	1,069.7	↓ -2.2	↓ -0.7
World all (MSCI)	849.1	↓ -1.2	↑ 6.3

¹ Updated till January 23, 2025

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

*** These are the monthly averages.

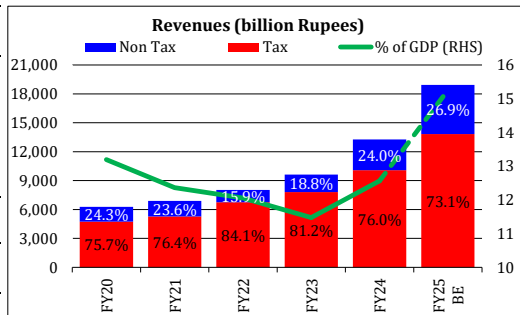
Sources: Bloomberg, IMF, World Bank and OECD.



Revenues, Expenditures and Fiscal Balances

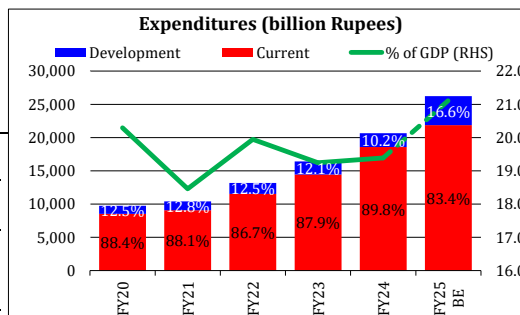
Revenues (billion Rupees)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Total Revenues	18,934	5,827	2,686	13,269
Tax Revenue	13,836	2,776	2,217	10,085
<i>Growth (YoY)</i>	37.2	25.2	24.4	29.0
of which: FBR Revenues	12,970	2,563	2,042	9,311
Non-Tax Revenues	5,098	3,051	469	3,184
<i>Growth (YoY)</i>	60.1	550.9	99.6	75.4



Expenditures (billion Rupees)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Total Expenditures	26,217	3,931	3,666	20,476
Current	21,877	3,537	3,173	18,571
<i>Growth (YoY)</i>	17.8	11.5	25.0	28.5
of which: Interest Payments	9,775	1,306	1,380	8,160
Defence	2,122	410	343	1,859
Development Expenditure & Net Lending	4,340	277	282	2,078
<i>Growth (YoY)</i>	109	-2.0	28.4	6.4
Unidentified Expenditure ²	0	117	211	-173

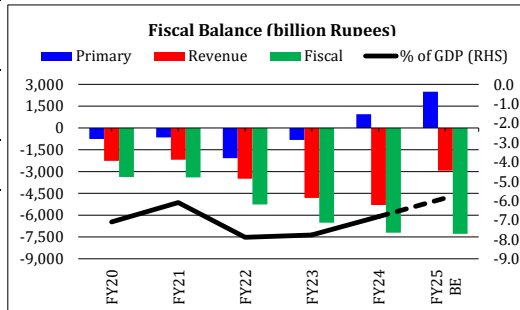


Overall Balance (billion Rupees)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Fiscal Balance ³	-7,283	1,896	-980	-7,207
Revenue Balance ⁴	-2,943	2,290	-487	-5,302
Primary Balance ⁵	2,492	3,202	400	953

As percent of GDP

Fiscal Balance	-5.9	1.5	-0.9	-6.8
Revenue Balance	-2.4	1.8	-0.5	-5.0
Primary Balance	2.0	2.6	0.4	0.9

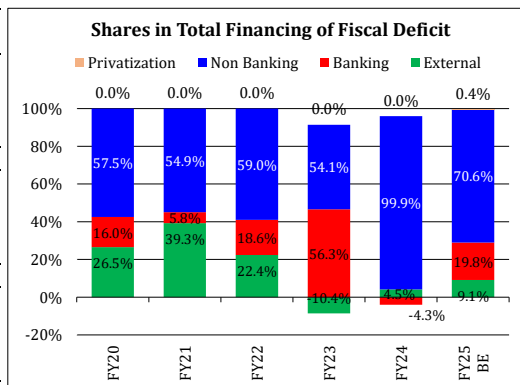


Financing of Fiscal Deficit (billion Rupees)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Financing	7,283	-1,896	980	7,207
1. External	666	-157	442	321
2. Domestic: of which	6,587	-1,739	538	6,886
Non-Bank	1,445	136	-538	-313
Banks	5,142	-1,875	1,076	7,198
Privatization Proceeds	30	0	0	0

FBR Tax Collection⁶ (billion Rupees)

	Direct	Sales	Customs	FED ⁷	Total Taxes
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
FY22	2,280	2,532	1,009	321	6,143
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
FY25	1,230	905	277	151	2,563



P: Provisional

¹ Budget Estimates including SBP Staff working; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';

³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + interest payment; ⁶ as reported in fiscal accounts; ⁷ Federal excise duty.

Source: Ministry of Finance

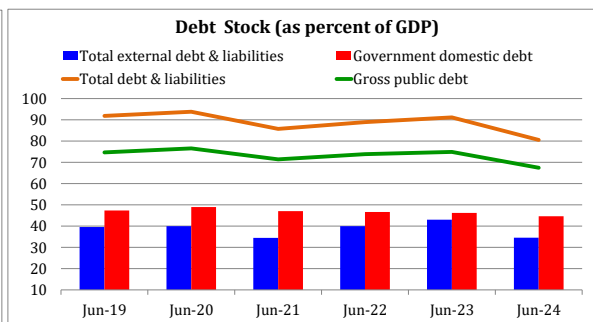
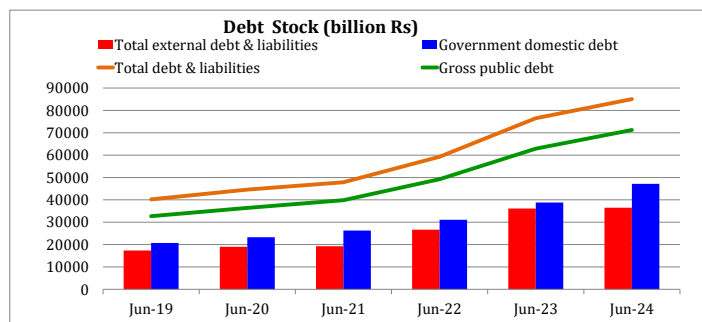
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Sep-24 ^P	Jun-24	Jun-23	Jun-22	Jun-21	Change during Jul-Sep FY25	Share in Sep, 2024 (percent)
I. Government domestic debt	47,536	47,160	38,810	31,085	26,265	376	55.4
II. Government external debt	22,034	21,754	22,031	16,747	12,439	281	25.7
III. Debt from IMF	2,568	2,332	2,040	1,410	1,162	236	3.0
IV. External liabilities ¹	3,345	3,266	3,102	2,276	1,378	79	3.9
V. Private sector external debt	5,402	5,465	5,503	3,698	2,575	-62	6.3
VI. PSEs external debt	2,042	2,068	2,148	1,667	1,065	-26	2.4
VII. PSEs domestic debt	1,751	1,706	1,687	1,393	1,437	46	2.0
VIII. Commodity operations ²	1,139	1,378	1,486	1,134	904	-239	1.3
IX. Intercompany External Debt from Direct Investor abroad	1,676	1,592	1,301	838	633	84	2.0
Total debt & liabilities (I to IX)⁵	85,836	85,056	76,512	59,261	47,858	781	100.0
Gross Public Debt (I to III)	72,138	71,246	62,881	49,242	39,866	892	84.0
Total Debt of the Government - FRDLA Definition³	64,091	65,105	57,779	44,361	35,669	-1,013	74.7
Total external debt & liabilities (II to VI & IX)	37,067	36,476	36,126	26,635	19,252	591	43.2
Commodity operations & PSEs debt (VI to VIII)	4,933	5,152	5,321	4,194	3,405	-219	5.7

Total Debt Servicing (billion Rs)							
	Jul-Sep FY25 ^P	FY24	FY23	FY22	FY21	Share in FY25 (percent)	Share in FY24 (percent)
Total Debt Servicing(A+B)	2,120	11,903	9,817	5,578	4,562	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1,541	8,773	6,114	3,477	2,927	72.7	73.7
I. Interest payment on debt (a+b)	1,479	8,545	5,932	3,331	2,832	69.8	71.8
a. Domestic debt	1,137	7,109	4,883	2,848	2,510	53.6	59.7
b. External debt	342	1,435	1,049	483	322	16.1	12.1
II. Interest payment on liabilities (a+b)	62	228	182	146	95	2.9	1.9
a. Domestic liabilities	30	134	127	87	59	1.4	1.1
b. External liabilities ¹	32	94	55	59	36	1.5	0.8
B. Principal repayment of external debt and liabilities⁴	578	3,131	3,702	2,101	1,634	27.3	26.3

Debt stock (as percent of GDP) ⁶							
	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	
Total debt and liabilities	80.5	91.1	88.9	85.7	93.8	91.8	
Gross Public Debt	67.5	74.9	73.9	71.4	76.6	74.7	
Total Debt of the Government - FRDLA Definition	61.6	68.8	66.6	63.9	69.9	67.4	
Total external debt and liabilities	34.5	43.0	40.0	34.5	40.0	39.6	
Government domestic debt	44.7	46.2	46.6	47.0	49.0	47.3	
Commodity Operation and PSEs Debt	4.9	6.3	6.3	6.1	6.7	6.3	

Debt Servicing (as percent of)						
	FY24	FY23	FY22	FY21	FY20	FY19
GDP	11.3	11.7	8.4	8.2	9.4	7.2
Total revenue	89.7	101.9	69.4	66.1	71.0	63.9
Tax revenue	118.0	125.6	82.6	86.5	93.8	70.0
Total expenditure	58.1	60.8	42.0	44.3	46.1	37.5
Current expenditure	64.1	67.3	48.4	50.2	52.2	44.1



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. ⁴This 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 DebtStock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by PBS.

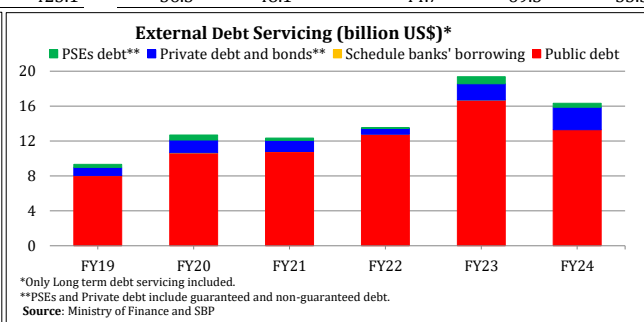
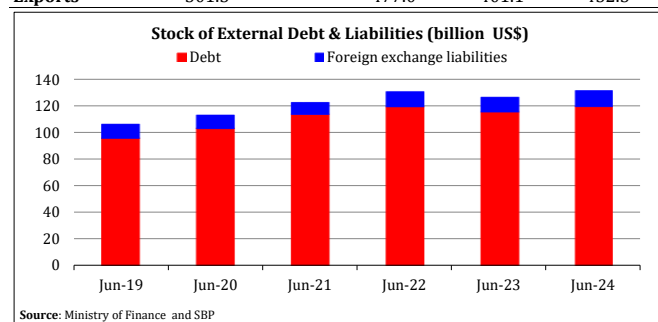
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)			
Items	Sep-24 ^P	Jun-24	Change during FY25	Items	Jul-Sep FY25 ^P	FY24	
1. Public debt (a+b+c)	100,619	98,256	2,363	1. Public debt (a+b+c)	2,870	13,299	
a) Government debt	79,331	78,147	1,184	a) Government debt³	2,154	10,703	
i) Long term (>1 year)	78,454	77,388	1,066	Principal	1,470	7,630	
Paris club	6,990	6,474	516	Interest	684	3,073	
Multilateral	39,903	39,248	655	b) To IMF	602	2,262	
Other bilateral	18,228	18,552	-324	Principal	417	1,643	
Euro/Sukuk global bonds	6,800	6,800	0	Interest	186	619	
Military debt	0	0	0	c) Foreign exchange liabilities	114	334	
Commercial loans/credits	5,600	5,490	109	Principal	0	0	
Local currency Securities (PIBs)	32	24	8	Interest	114	334	
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	132	356	
NBP/BOC deposits	13	15	-2	Principal	44	157	
NPC ¹	889	784	105	Interest	88	199	
ii) Short term (<1 year)	877	760	117	3. PSEs non-guaranteed debt³	0	103	
Of which: Multilateral	212	250	-38	Principal	0	62	
b) From IMF	9,246	8,378	868	Interest	0	41	
i) Federal government	4,407	4,516	-109	4. Scheduled banks' borrowing³	21	231	
ii) Central bank	4,839	3,862	977	Principal	0	150	
c) Foreign exchange liabilities (FEL)²	12,042	11,731	311	Interest	21	81	
2. Public sector enterprises(PSEs)	7,352	7,430	-78	5. Private guaranteed debt	0	0	
a) Guaranteed debt	6,845	6,923	-78	6. Private non-guaranteed debt³	412	2,568	
b) Non-guaranteed debt	507	507	0	Principal	204	1,618	
3. Scheduled banks	7,077	7,059	18	Interest	208	951	
a) Borrowing	3,900	3,889	11	7. Private non-guaranteed bonds	0	0	
i) Long term (>1 year)	1,300	1,300	0	Principal	0	0	
ii) Short term (<1 year)	2,600	2,589	11	Interest	0	0	
b) Non-resident deposits (LCY & FCY)	3,074	3,073	1	Total Long term external debt servicing (1+2+3+4+5+6+7)	3,434	16,557	
4. Private sector	12,374	12,572	-198	Principal	2,134	11,260	
a) Guaranteed debt	0	0	0	Interest	1,300	5,297	
b) Non-guaranteed debt	12,374	12,572	-198	Memorandum Items			
i) Loans	10,184	10,384	-200	Short term debt servicing-principal⁴			
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)	117	215	
iii) Trade credit and others liabilities	2,190	2,188	2	1. Government debt	100	161	
5. Debt liabilities to direct investors-intercompany debt	6,034	5,720	314	2. PSEs non-guaranteed debt	0	0	
Total external debt (excl. FEL)	121,413	119,306	2,107	3. Scheduled banks' borrowing	9,281	22,822	
Total external debt & liabilities (1+2+3+4+5)	133,455	131,037	2,419	Net flows ⁵	11	169	
				4. Private non-guaranteed debt	17	54	

Indicators of External Debt Sustainability

	End period debt stock as percent of					External debt servicing as percent of				
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	FY20	FY21	FY22	FY23	FY24
GDP	40.0	34.5	40.0	43.0	34.5	4.5	3.5	4.5	6.6	4.4
Reserves	598.4	501.2	843.5	1377.1	936.2	67.2	50.6	94.0	211.5	118.3
Exports	501.5	477.0	401.1	452.5	423.1	56.3	48.1	44.7	69.5	53.5



P: Provisional; ¹Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. ²Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; ³Only long term debt servicing included. ⁴As 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; ⁵Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. ⁶Includes cash foreign currency and excludes CRR.

Sources: Economic Affairs Division and SBP.

Government Domestic Debt

Debt by Type - end period stocks (billion Rs)

	Nov-24 ^P	Jun-24	Change during	
			Jul-Nov	
			FY25	FY24
1. Permanent debt	35,646	33,656	1,989	3,923
PIBs	29,314	28,026	1,288	2,967
Prize bonds ¹	393	385	7	0
Others*	5,939	5,245	694	956
2. Floating debt	9,637	10,248	-610	-1,712
MTBs	9,551	10,167	-616	-1,726
MRTBs-replenishment ²	86	80	6	14
3. Unfunded debt: of which	2,851	2,799	52	-46
Saving schemes	2,767	2,708	59	-31
4. Foreign currency Loans³	373	374	0	-1
5. Naya Pakistan Certificates⁵	79	84	-5	-17
Total (1+2+3+4+5)	48,585	47,160	1,425	2,147
Government domestic liabilities⁴	310	564	-254	-263

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

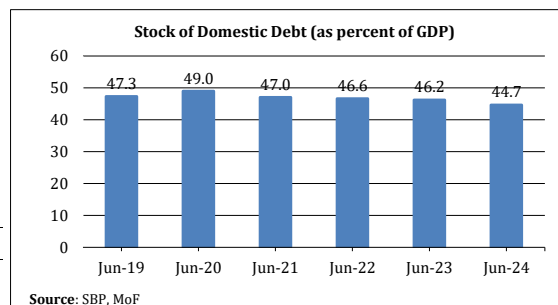
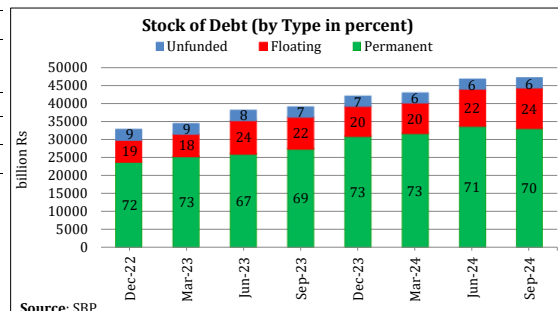
1. Includes Premium Prize Bonds (Registered)

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

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

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

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



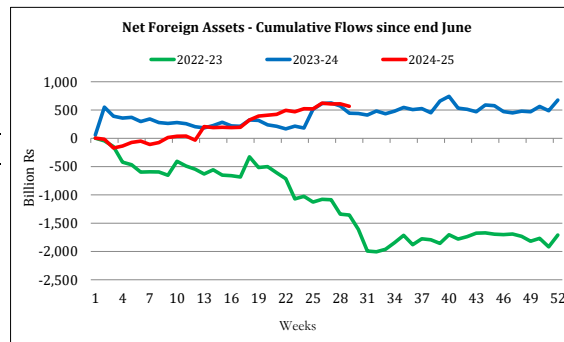
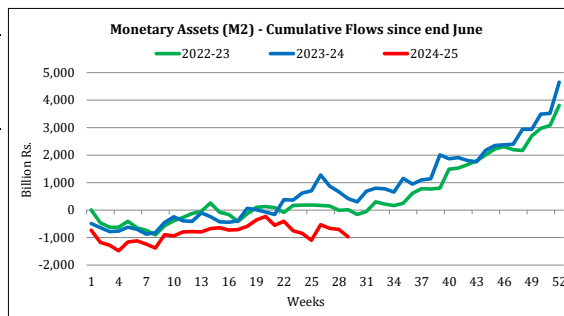
Indicators of Domestic Debt Sustainability

	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Debt stock as percent of GDP	49.0	47.0	46.6	46.2	44.7

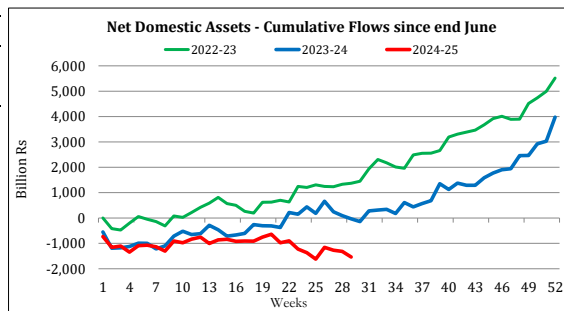
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

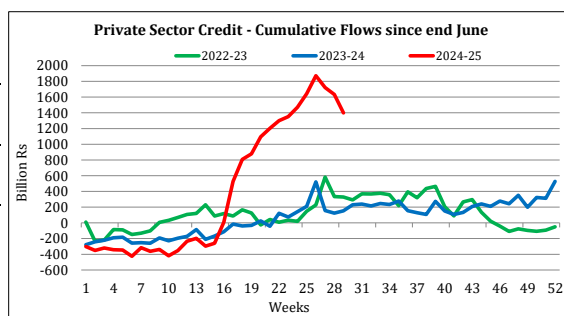
Monetary Assets of the Banking System (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week 17-Jan-25	A year ago 19-Jan-24	
NFA	-1,138.0	566.1	445.5	659.2
NDA	37,019.8	-1,539.5	-29.5	4,279.6
Net Government Borrowings: of which	31,078.8	-2,125.7	2,439.8	7,366.1
Net Budgetary Borrowing	29,723.9	-1,890.5	2,647.9	7,479.9
Commodity Operations	1,378.3	-234.2	-209.2	-107.6
Non-government Borrowings: of which	11,543.4	2,934.0	52.9	352.8
Private Sector	8,866.9	1,398.4	152.8	512.9
PSEs	2,191.5	68.3	-51.9	-99.9
Credit to NBFIs	485.1	1,467.2	-48.0	-60.2
Other items (Net)	-5,602.5	-2,347.8	-2,522.2	-3,439.2
M2	35,881.8	-973.4	416.0	4,938.8
Monetary Liabilities of the Banking System (Billion Rs)				
Currency in Circulation	9,153.1	222.6	-544.7	4.4
Other Deposits with SBP	62.9	-12.3	1.0	13.4
Total Deposits with Banks	26,665.8	-1,183.7	959.7	4,921.0
Demand Deposits with Banks	24,076.0	-863.5	685.6	4,486.0
Time Deposits with Banks	984.9	-421.7	282.1	431.1
RPCDs with Banks	1,604.9	101.5	-8.0	3.9
M2	35,881.8	-973.4	416.0	4,938.8



Growth of Monetary Assets of the Banking System (%)				
	YoY (17-Jan-25)	Since end June		FY24
		17-Jan-25	19-Jan-24	
NFA	57.7	49.8	24.8	36.7
NDA	8.5	-4.2	-0.1	13.1
Net Government Borrowings: of which	10.7	-6.8	10.3	31.1
Net Budgetary Borrowing	11.8	-6.4	11.9	33.6
Commodity Operations	-10.4	-17.0	-14.1	-7.2
Non-government Borrowings: of which	28.8	25.4	0.5	3.2
Private Sector	20.7	15.8	1.8	6.1
PSEs	0.9	3.1	-2.3	-4.4
Other items (Net)	-69.7	-41.9	-116.6	-159.0
M2	11.3	-2.7	1.3	16.0

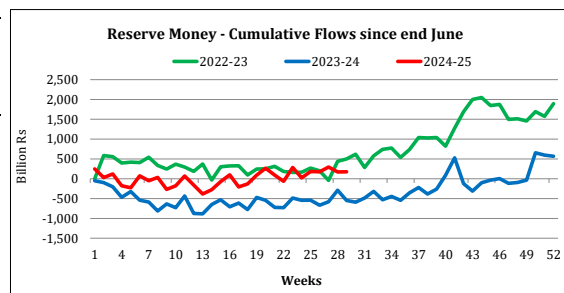


Memorandum Items				
	Latest week 17-Jan-25	A year ago 19-Jan-24	FY24	FY23
Money Multiplier	3.0	2.9	3.1	2.7
Currency to Deposit Ratio (Percent)	36.8	37.9	34.3	42.1
M2 to GDP Ratio (Percent)			33.9	36.9
Private Sector Credit to GDP Ratio (Percent)			8.7	10.9

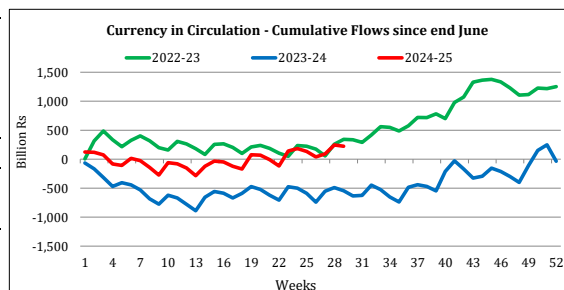


Source: Statistics and Data Services Department, SBP

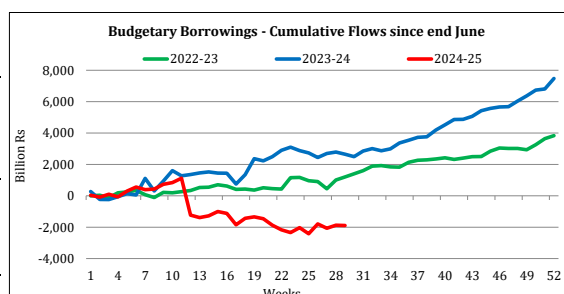
Monetary Assets of SBP (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		17-Jan-25	19-Jan-24	
NFA	-71.4	609.1	531.8	809.9
NDA: of which	11,684.2	-434.9	-1,077.9	-554.2
Budgetary Borrowing	4,527.7	-966.5	-1,268.4	-713.1
Other Items (Net)	5,654.0	585.1	226.0	300.6
Net Impact of OMOs/Discounting	11,215.8	-16	1,153	2,971
Reserve Money	11,612.8	174.2	-546.1	255.7



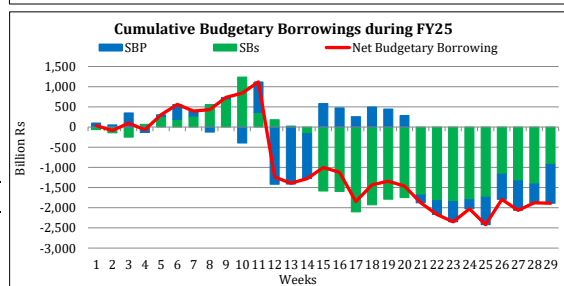
Monetary Liabilities of SBP				
Currency in Circulation	9,153.1	222.6	-544.7	4.4
Cash in Tills	554.7	-47.8	-71.2	29.9
Bank Deposits with SBP (Reserves)	1,842.1	11.7	68.9	208.0
Other Deposits with SBP	62.9	-12.3	1.0	13.4



Growth in Monetary Assets of SBP (%)				
	YoY (17-Jan-25)	Since end June		FY24
		17-Jan-25	19-Jan-24	
NFA of the SBP	253.9	853.4	60.3	91.9
NDA of the SBP: of which	0.8	-3.7	-8.8	-4.5
Budgetary borrowing	-10.4	-21.3	-24.2	-13.6
Other items (net)	11.8	10.3	4.2	5.6
Reserve money	9.0	1.5	-4.8	2.3



Details on Government Borrowing for Budgetary Support (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		FY24
		Latest week	A year ago	
		17-Jan-25	19-Jan-24	
Budgetary Borrowing	29,723.9	-1,890.5	2,647.9	7,479.9
Federal Government	32,285.8	-1,100.2	3,052.2	8,025.8
From SBP	5,419.2	-223.3	-959.8	-494.1
From Scheduled Banks	26,866.6	-876.9	4,012.0	8,519.9
Provincial Governments	-2,561.9	-790.3	-404.3	-546.0
From SBP	-891.5	-743.2	-308.6	-219.0
From Scheduled Banks	-1,670.4	-47.1	-95.7	-327.0
Memorandum Items				
Budgetary Borrowing on Cash Basis	29,075.8	-1,708.4	2,538.8	7,223.1
SBP	4,265.2	-988.9	-1,303.9	-665.8
Scheduled Banks	24,810.6	-719.5	3,842.7	7,888.9



Source: Statistics and Data Services Department, SBP

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

Credit Classified by Borrowers

	(Billion Rs.)				
	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Dec-24	Dec-23	
1. Credit to Government Sector (A+B)	23,756.0	31,764.1	-2,194.6	1,996.4	8,008.1
A. SBP Credit to Government Sector (Net)*	5,215.4	4,493.0	-894.7	-1,744.4	-722.4
B. Scheduled Banks Credit to Government Sector (Net)	18,540.6	27,271.1	-1,299.9	3,740.8	8,730.6
2. Credit to Non Government Sector (A+B)	10,995.5	11,373.1	3,623.5	403.7	377.6
A. SBP Credit to Non Govt. Sector	75.0	84.3	-3.2	-10.4	9.4
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	10,920.5	11,288.8	3,626.7	414.1	368.3
I. Credit to PSEs	2,212.0	2,142.4	-1.3	-23.0	-69.6
II. Credit to NBFIs	426.0	372.7	1,581.4	-25.5	-53.3
III. Credit to Private Sector (A+B)	8,282.5	8,773.7	2,046.6	462.6	491.2
A. Investment in Securities & Shares of Private Sector	181.2	202.6	36.1	24.3	21.4
B. Loans to Private Sector	8,101.3	8,571.1	2,010.5	438.3	469.8
Total Credit (1+2)	34,751.4	43,137.2	1,428.9	2,400.1	8,385.8

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

Credit to Private Sector¹

	(Billion Rs.)			
	End Stock Jun-24	Cumulative Flows Since June		Flows FY24
		Dec-24	Dec-23	
Total Credit to Private Sector²	8,866.9	2,089.6	475.7	512.9
1. Loans to Private Sector Businesses	7,417.5	1,915.7	442.6	458.6
By Type				
Working Capital: of which	4,477.2	1,686.2	370.4	364.7
Export Finance	861.6	203.3	71.3	22.3
Import Finance	393.6	17.0	65.0	79.8
Fixed Investment	2,726.4	240.9	75.0	118.2
Construction Financing	213.9	-11.5	-2.7	-24.4
By Sectors: of which				
Agriculture, Forestry and Fishing	400.9	59.9	73.0	56.5
Manufacturing: of which	4,838.8	1,401.0	307.3	298.0
Textiles	1,610.7	504.8	106.8	36.8
Food Products & Beverages	1,235.5	222.2	90.0	156.9
Chemicals & Products	361.2	70.1	-5.0	30.0
Non-Metallic Mineral Products	264.8	105.5	-14.4	-36.1
Wearing Apparel	203.3	106.3	7.1	-13.6
Electricity, Gas, Steam And Air Conditioning Supply	514.3	-24.8	-54.5	-57.4
Construction	192.9	25.9	10.0	2.6
Wholesale, Retail Trade And Repaire of Vehicles	539.9	91.7	84.2	88.1
Transportation And Storage	123.5	-14.8	7.2	4.8
Information And Communication	406.9	133.9	14.4	66.5
All Other Sectors	400.4	242.8	0.9	-0.6
2. Personal: of which	1,135.6	94.3	-6.0	9.1
Consumer Financing	802.4	65.6	-41.5	-57.4
3. Investment in Securities and Shares	202.6	36.1	24.3	21.4
4. Others³	111.2	43.6	14.8	23.9

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

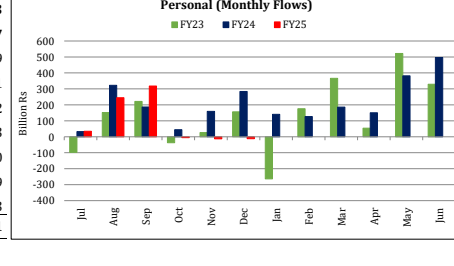
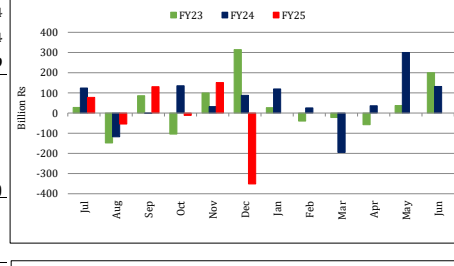
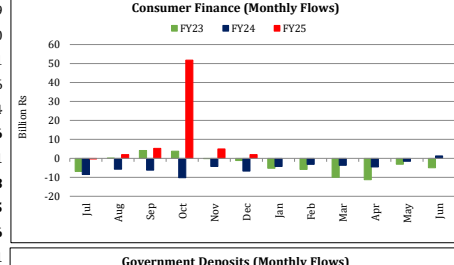
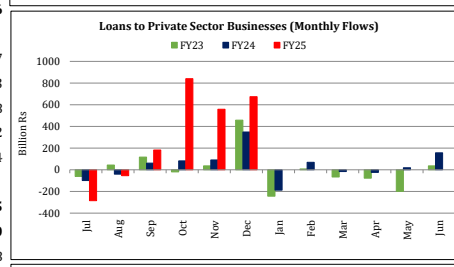
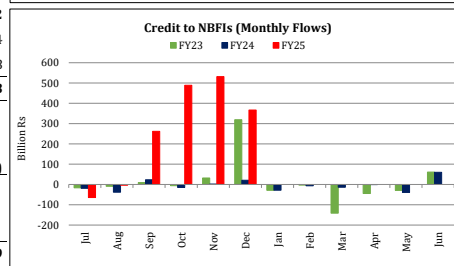
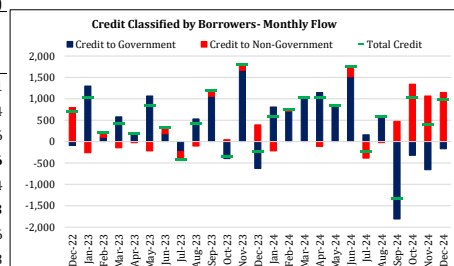
2. From Weekly Monetary Survey's month end position.

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

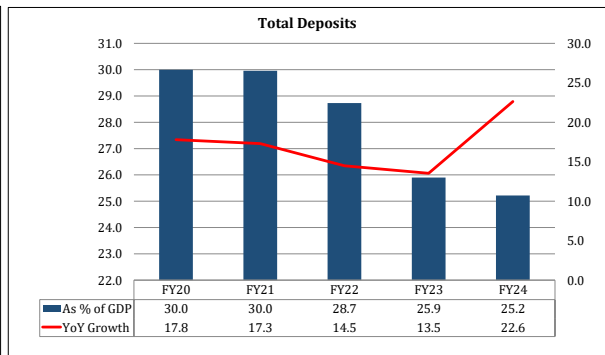
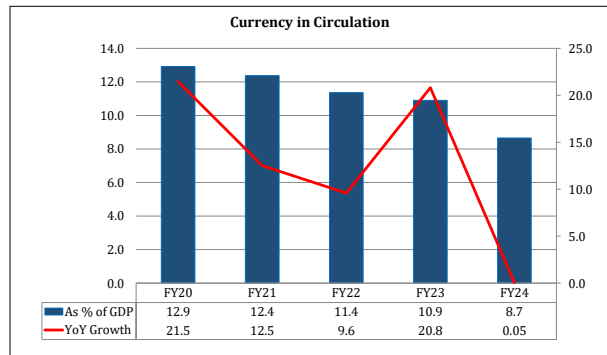
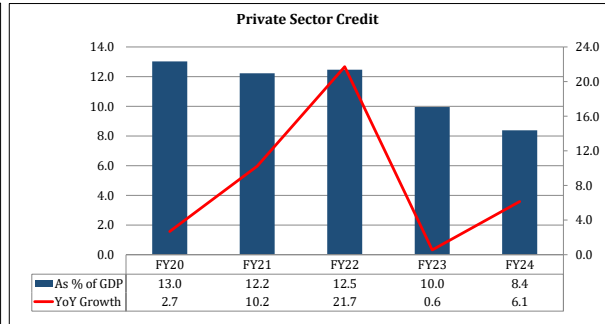
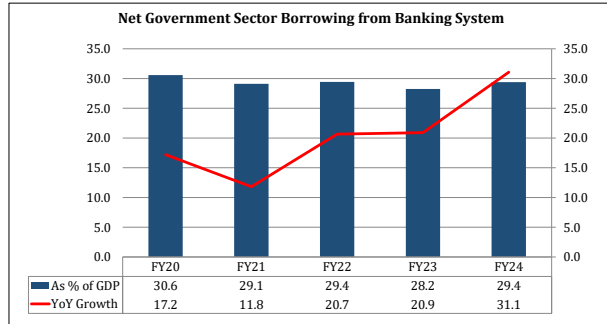
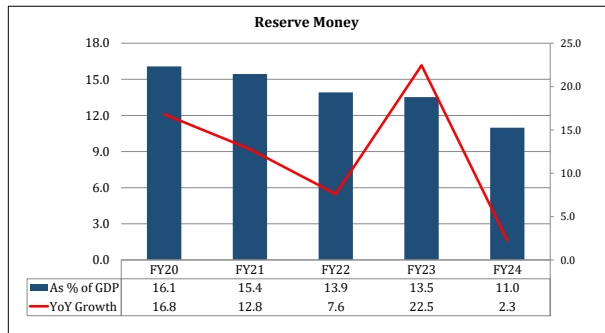
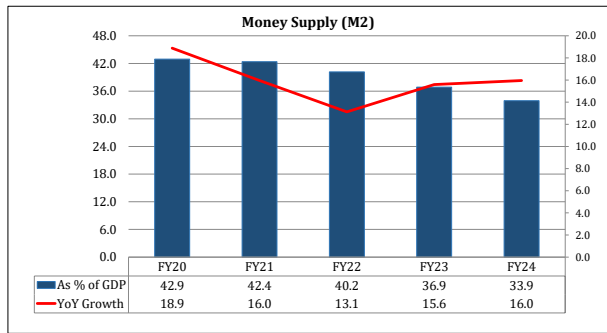
Deposit Distributed by Category of Deposit Holders

	(Billion Rs.)				
	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Dec-24	Dec-23	
1. Non Resident Deposits	737.6	848.9	38.8	33.8	111.3
2. Resident Deposits	23,946.0	29,332.8	-397.7	2,268.5	5,386.7
I. Government	3,704.1	4,380.0	-59.1	259.1	675.9
II. Non-Financial Public Sector Enterprises	1,424.5	1,883.6	-366.0	113.6	459.1
III. Non-Bank Financial Institutions	905.7	1,390.8	-312.1	299.5	485.2
IV. Private Sector (Business)	5,536.1	6,646.5	-196.0	493.0	1,110.3
V. Trust Funds And Non Profit Organizations	615.9	737.9	-30.4	65.4	122.0
VI. Personal	11,695.4	14,205.4	567.1	1,028.6	2,509.9
VII. Other	64.3	88.5	-1.2	9.3	24.3
Total (1+2)	24,683.6	30,181.7	-358.8	2,302.3	5,498.1

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		Jun-23	Sep-23	Jun-24	Sep-24
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	17.8	19.1	20.0	21.5
	Tier 1 Capital to RWA [^]	14.8	16.0	16.2	17.0
	Capital to Total Assets	5.6	5.7	5.5	5.9
Asset Quality	NPLs to Total Loans	7.4	7.7	7.6	8.4
	Provision to NPLs	94.4	95.5	105.3	101.2
	Net NPLs to Capital	2.4	1.8	-1.9	-0.4
	Investment in Equities to Capital	6.8	6.1	5.6	2.3
Earnings	ROA before Tax	2.9	3.0	2.5	2.7
	ROA after Tax	1.5	1.5	1.2	1.3
	ROE before Tax	50.7	52.1	42.6	45.4
	ROE after Tax	26.0	26.9	20.4	22.5
Liquidity	Liquid Assets/Total Assets	59.9	62.1	66.8	66.7
	Liquid Assets/Total Deposits	91.2	97.4	106.1	106.1
	Liquid Assets/Short term Liabilities	107.9	112.2	111.5	113.1
	Advances/Deposits	45.0	42.4	37.1	36.3

[^]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		Jun-23	Sep-23	Jun-24	Sep-24
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	19.3	21.6	22.2	24.9
	Tier 1 Capital to Total RWA*	16.4	18.6	19.2	21.0
	Capital to Total Assets	6.2	6.7	7.6	8.5
Asset Quality	NPFs to Total Financing	3.2	3.6	3.7	4.1
	Provision to NPFs	100.3	103.7	119.2	120.3
	Net NPFs to Net Financing	0.0	-0.1	-0.7	-0.9
	Net NPFs to Capital#	-0.1	-0.7	-3.4	-3.4
Earnings	ROA before Tax	4.0	4.5	5.2	5.4
	ROA after Tax	2.4	2.7	3.0	3.0
	ROE before Tax	66.8	72.9	70.6	69.7
	ROE after Tax	39.6	43.3	40.6	39.6
Liquidity	Liquid Assets to Total Assets	44.6	48.0	47.7	51.5
	Liquid Assets to Total Deposits	61.7	65.5	62.8	67.0
	Liquid Assets/Short term Liabilities#	96.7	106.7	105.6	121.9
	Financing to Deposits	56.6	49.1	46.8	42.8
	Customer Deposits to Total Financing#	155.0	178.0	186.0	204.7

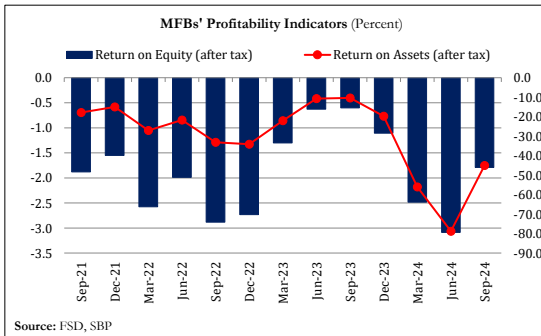
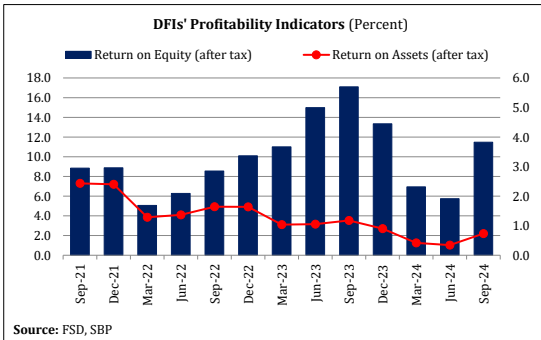
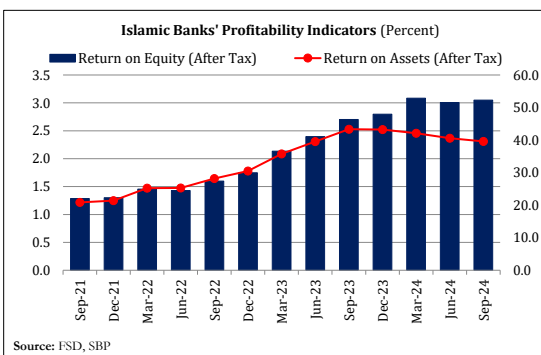
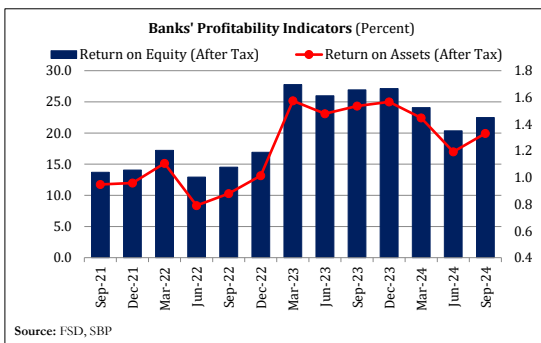
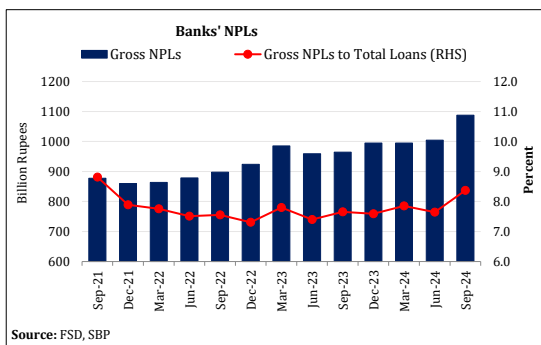
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

Indicators		Jun-23	Sep-23	Jun-24	Sep-24	
Financial Soundness Indicators of the DFIs						
Capital	Risk Weighted CAR [^]	36.0	39.7	48.9	50.8	
	Tier 1 Capital to RWA [^]	35.2	38.5	47.2	46.9	
	Capital to Total Assets	3.2	4.5	5.7	7.7	
Asset Quality	NPLs to Total Loans	7.2	7.8	7.4	8.7	
	Provision to NPLs	107.3	108.4	107.9	74.6	
	Net NPLs to Capital	-0.7	-0.8	-0.8	2.5	
		ROA before Tax	1.5	1.6	0.4	1.0
Earnings	ROA after Tax	1.1	1.2	0.3	0.7	
	ROE before Tax	20.7	22.5	7.1	15.2	
	ROE after Tax	15.0	17.1	5.7	11.5	
		Liquid Assets/Total Assets	89.2	86.6	85.5	84.6
Liquidity	Liquid Assets/Total Deposits	8,098.2	5,871.8	3,618.3	4,104.4	
	Advances/Deposits	528.7	470.0	328.0	375.1	
		Customer Deposits to Total Loans	15.8	18.5	27.0	22.9

Indicators		Jun-23	Sep-23	Jun-24	Sep-24	
Financial Soundness Indicators of the MFBS						
Capital	Total Capital to Total RWA	9.3	8.0	5.7	2.8	
	Tier 1 Capital to Total RWA	6.3	5.3	3.0	0.6	
	Capital to Total Assets	4.8	4.1	2.8	1.3	
Asset Quality	NPLs to Total Loans	7.8	7.2	10.5	10.0	
	Provision to NPLs	89.5	84.4	96.4	83.9	
	Net NPLs to Capital	9.1	15.2	7.2	69.3	
		ROA before Tax	-0.6	-0.7	-3.4	-3.0
Earnings	ROA after Tax	-0.6	-0.6	-3.1	-1.8	
	ROE before Tax	-10.9	-12.8	-87.3	-76.1	
	ROE after Tax	-10.7	-10.4	-78.8	-45.0	
		Liquid Assets/Total Assets	28.5	26.5	29.0	29.8
Liquidity	Liquid Assets/Total Deposits	39.6	35.4	35.5	37.7	
	Liquid Assets/Short term Liabilities	38.8	33.5	40.1	43.3	
		Advances/Deposits	69.2	69.0	58.7	66.3

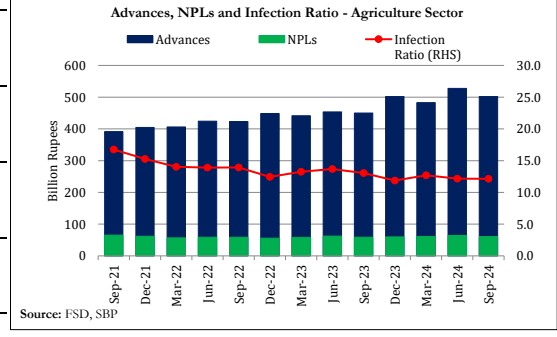
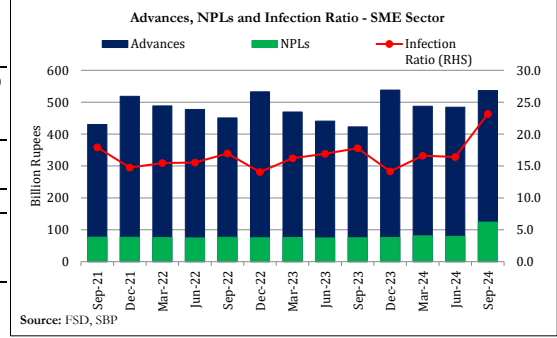
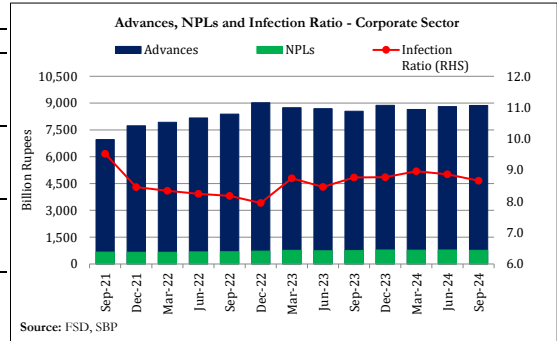
Source: Financial Stability Department, SBP.



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

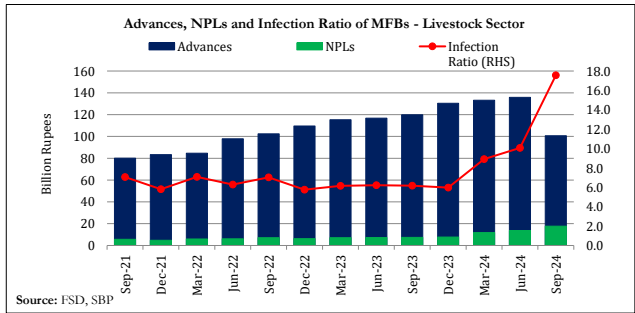
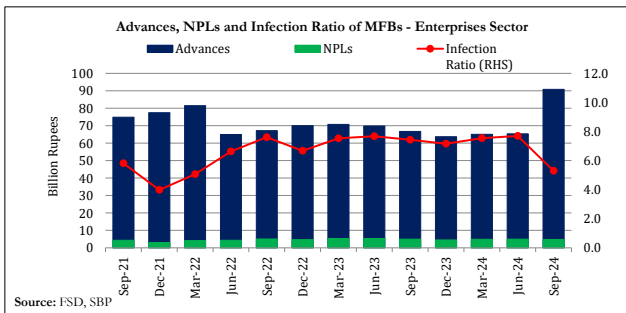
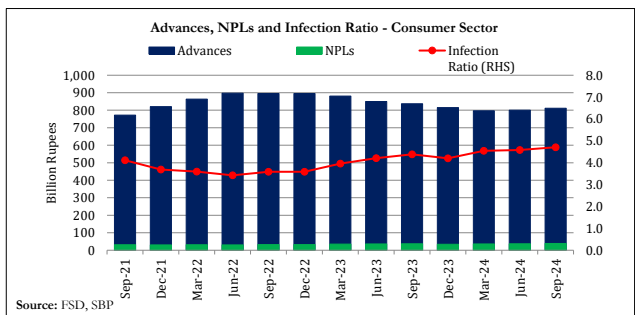
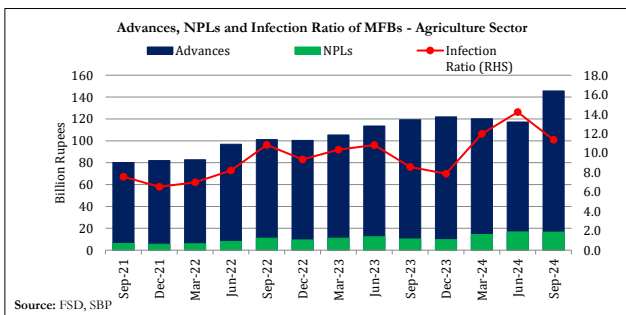
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

		Jun-23	Sep-23	Jun-24	Sep-24
Corporate Sector	Advances	8,692,092	8,540,796	8,803,067	8,871,063
	NPLs	735,700	748,628	780,630	768,487
	Infection Ratio	8.5	8.8	8.9	8.7
SMEs Sector	Advances	440,650	422,349	484,358	536,568
	NPLs	74,566	75,099	79,472	124,266
	Infection Ratio	16.9	17.8	16.4	23.2
Agriculture Sector	Advances	453,778	450,036	527,544	501,738
	NPLs	62,119	58,679	64,155	60,912
	Infection Ratio	13.7	13.0	12.2	12.1
Consumer Sector	Advances	850,175	836,857	800,257	811,324
	NPLs	35,776	36,695	36,667	38,200
	Infection Ratio	4.2	4.4	4.6	4.7
Commodity Financing	Advances	1,610,703	1,414,608	1,539,805	1,259,200
	NPLs	7,385	7,560	9,222	61,154
	Infection Ratio	0.5	0.5	0.6	4.9
Total	Advances	12,964,980	12,595,536	13,140,861	13,001,130
	NPLs	959,404	964,620	1,004,354	1,087,922
	Infection Ratio	7.4	7.7	7.6	8.4



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

		Jun-23	Sep-23	Jun-24	Sep-24
Enterprises	Advances	69,835	66,685	65,381	90,825
	NPLs	5,364	4,957	5,031	4,812
	Infection Ratio	7.7	7.4	7.7	5.3
Agriculture	Advances	113,622	119,198	117,257	145,612
	NPLs	12,281	10,208	16,651	16,528
	Infection Ratio	10.8	8.6	14.2	11.4
Livestock	Advances	116,843	119,921	135,797	100,681
	NPLs	7,270	7,400	13,680	17,676
	Infection Ratio	6.2	6.2	10.1	17.6
Long Term Housing Finance	Advances	44,640	46,394	46,279	84,223
	NPLs	594	673	669	692
	Infection Ratio	1.3	1.5	1.4	0.8
Consumer Lending	Advances	8,047	7,379	8,283	9,609
	NPLs	222	387	1,365	1,985
	Infection Ratio	2.8	5.2	16.5	20.7
Total	Advances	386,599	393,473	417,816	472,696
	NPLs	30,180	28,483	43,726	47,243
	Infection Ratio	7.8	7.2	10.5	10.0



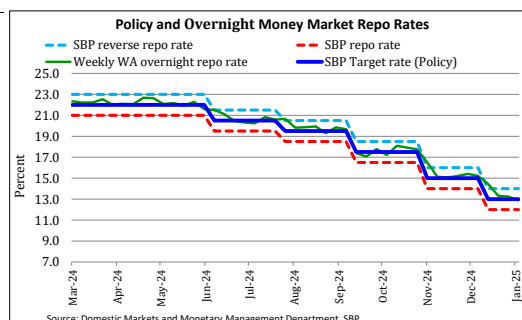
Source: Financial Stability Department, SBP.

Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	13.00	17-Dec-24	15.00	5-Nov-24	↓ -200
SBP reverse repo rate	14.00	17-Dec-24	16.00	5-Nov-24	↓ -200
SBP repo rate	12.00	17-Dec-24	14.00	5-Nov-24	↓ -200
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 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

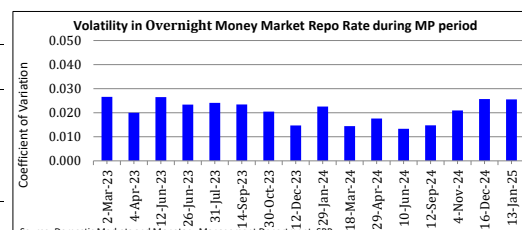
¹ Basis points
DL: Demand Liabilities; TL: Time Liabilities
Source: Domestic Markets & Monetary Management Department, SBP



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

Period started on	11-Jun-24	30-Jul-24	13-Sep-24	5-Nov-24	17-Dec-24
Period ended on	29-Jul-24	12-Sep-24	4-Nov-24	16-Dec-25	13-Jan-25
Policy rate	20.50	19.50	17.50	15.00	13.00
WA O/N repo rate ²	20.16	19.31	17.18	14.90	12.61
Standard deviation	0.34	0.29	0.36	0.38	0.32
CoV ³	0.017	0.015	0.021	0.026	0.026

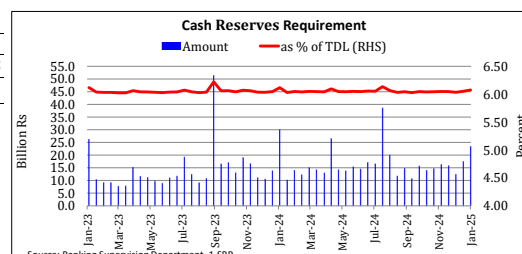
² Weekly Weighted Average O/N Repo Rate
³ CoV (Coefficient of Variation) is a ratio and is unit less.
Source: Domestic Markets & Monetary Management Department, SBP



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

	Maintenance period ended as on		Change since	
	2-Jan-25	5-Dec-24	Last MPS	
Cash required	1,593.0	1,618.5	↓	-25.5
Cash maintained	1,616.4	1,630.9	↓	-14.5
Excess cash reserves (per day)	23.4	12.4	↑	11.0

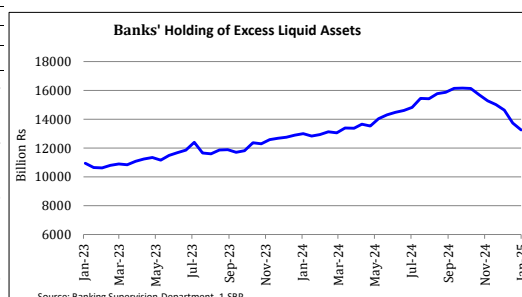
⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.
Source: Banking Supervision Department - 1, SBP



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	20-Dec-24	22-Nov-24	Last MPS	
Required reserves	6,304.0	6,417.8	↓	-113.8 ↓
for CRR	1,593.0	1,618.5	↓	-25.5 ↓
for SLR	4,711.0	4,799.4	↓	-88.3 ↓
Maintained⁶	19,622.6	21,065.8	↓	-1,443.2 ↓
Cash	2,201.4	2,345.3	↓	-143.8 ↓
Cash in tills	563.6	565.3	↓	-1.7 ↑
Balance with SBP	1,534.5	1,630.6	↓	-96.1 ↓
Balance with NBP	103.3	149.3	↓	-46.0 ↑
Securities	17,348.7	18,648.2	↓	-1,299.5 ↓
Others ⁷	72.5	72.3	↑	0.1 ↑
Excess liquid assets⁸	13,318.6	14,648.0	↓	-1,329.4 ↓

Source: Banking Supervision Department - 1, 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.
⁹ As on Friday preceding the last monetary policy decision

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY23	9,441.9	102	18,308.5	153
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	14,017.8	87	38,224.3	134
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3*	485.5	5	3,626.9	8

*up to January 13, 2025
Source: Domestic Markets & Monetary Management Department, SBP

Outstanding Open Market Operations (billion rupees)

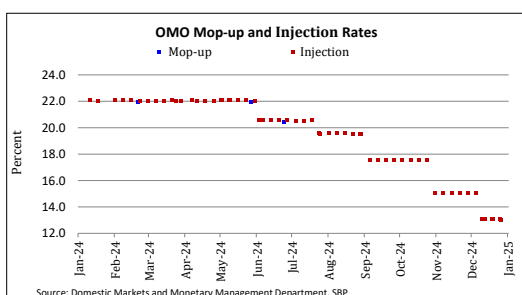
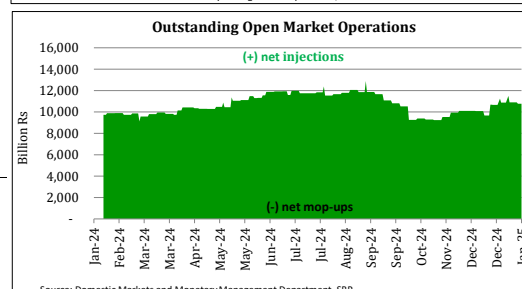
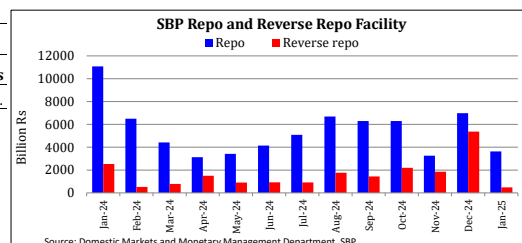
	Average Outstanding OMOs	End-period Outstanding OMOs
FY22	2,489.8	3,521.2
FY23	5,829.2	7,996.4
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	10,824.6	10,771.5
Q1	11,709.5	10,810.5
Q2	9,928.9	10,415.9
Q3*	10,835.3	10,771.5

*up to January 13, 2025
(-) amount means net mop-up
Source: Domestic Markets & Monetary Management Department, SBP

Outright Open Market Operations (billion rupees)

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

Source: Domestic Markets & Monetary Management Department, SBP



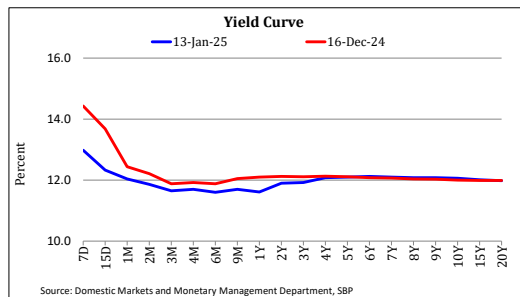
Open Market Operations for GoP Ijara Sukuk - Outright¹

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

¹As per DMMD Circular No. 17 of 2014 dated October 15, 2014.
Source: Domestic Markets & Monetary Management Department, SBP

Pak Rupee Revaluation (PKRV) Rates¹ (%)

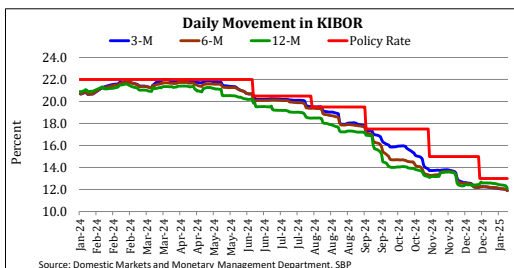
Tenors	Current		Change (in basis points) since	
	13-Jan-25	12-Jan-24	Last MPS	
			12-Jan-24	4-Nov-24
1-week	12.98	21.69	↓ -871	↓ -394
2-week	12.33	21.34	↓ -901	↓ -352
1-month	12.04	20.77	↓ -873	↓ -332
3-month	11.65	20.40	↓ -875	↓ -166
6-month	11.60	20.56	↓ -896	↓ -137
9-month	11.70	20.57	↓ -887	↓ -112
12-month	11.61	20.58	↓ -897	↓ -101
2-year	11.90	17.76	↓ -586	↓ -44
3-year	11.92	16.31	↓ -439	↑ 6
5-year	12.10	15.63	↓ -353	↓ -1
7-year	12.10	15.21	↓ -311	↑ 8
10-year	12.06	14.72	↓ -266	↑ 4
20-year	11.98	14.56	↓ -258	↑ 11



¹ It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).
 Source: Domestic Markets & Monetary Management Department, SBP

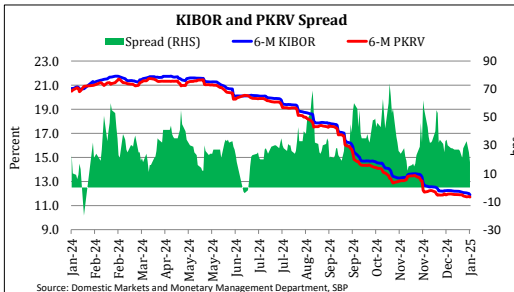
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	13-Jan-25	12-Jan-24	Last MPS	
			12-Jan-24	4-Nov-24
1-week	13.37	21.93	↓ -856	↓ -347
2-week	13.31	21.93	↓ -862	↓ -302
1-month	13.10	21.64	↓ -854	↓ -297
3-month	11.88	20.91	↓ -903	↓ -199
6-month	11.87	20.92	↓ -905	↓ -146
9-month	12.09	21.12	↓ -903	↓ -128
12-month	12.06	21.08	↓ -902	↓ -111



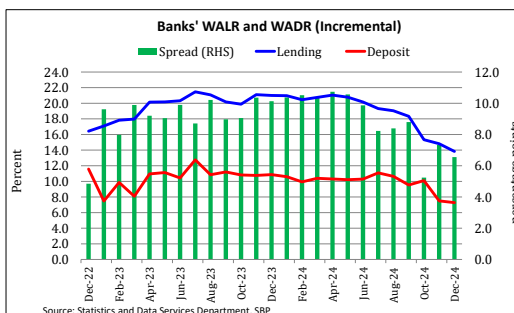
KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	13-Jan-25	12-Jan-24	Last MPS	
			12-Jan-24	4-Nov-24
1-week	39	24	↑ 15	↑ 47
2-week	98	59	↑ 39	↑ 50
1-month	106	87	↑ 19	↑ 35
3-month	23	51	↓ -28	↓ -33
6-month	27	36	↓ -9	↓ -9
9-month	39	55	↓ -16	↓ -16
12-month	45	50	↓ -5	↓ -10



Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Dec-23	21.00	10.87	1,013	18.88	11.61	727
Jan-24	20.97	10.60	1,037	18.56	11.92	664
Feb-24	20.46	9.94	1,052	18.42	11.85	657
Mar-24	20.75	10.39	1,036	18.34	11.71	663
Apr-24	21.05	10.31	1,074	18.43	11.73	670
May-24	20.78	10.21	1,056	18.48	11.74	674
Jun-24	20.16	10.29	987	18.28	11.68	660
Jul-24	19.31	11.09	823	17.53	11.14	639
Aug-24	19.04	10.65	839	17.35	11.00	635
Sep-24	18.34	9.54	880	16.80	10.43	637
Oct-24	15.34	10.10	524	14.90	9.45	545
Nov-24	14.82	7.50	732	14.04	9.07	497
Dec-24	13.83	7.28	656	13.21	7.16	604

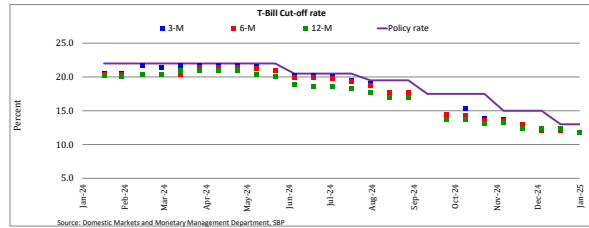
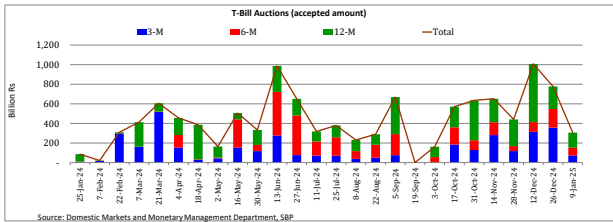


WALR and WADR are including zero markup and including Financial Institutions
 Sources: Statistics and Data Services Department, SBP

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

	TOTAL				3-Month			6-Month			12-Month			NCB Accepted
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY23	24,475.0	23,801.7	39,219.4	23,400.8	29,350.0	21,803.9	22.0	4,531.0	388.4	21.9	5,338.5	1,208.5	22.0	1,748.2
Q1	4,950.0	5,173.0	9,157.5	4,430.8	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	342.2	16.0	360.7
Q2	5,850.0	5,798.7	6,047.3	4,534.8	6,319.0	4,030.0	17.0	1,213.2	125.0	16.8	1,515.1	379.8	16.9	450.5
Q3	5,400.0	5,104.0	7,663.6	4,672.9	5,880.4	4,506.6	22.0	882.2	31.2	22.0	901.0	135.2	21.5	336.2
Q4	8,275.0	7,726.0	13,351.1	9,762.1	10,568.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	22.0	600.8
FY24	21,095.0	21,894.3	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	18.0	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	1,880.2	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	7,135.0	9,794.1	21,048.9	6,437.8	5,773.2	1,759.0	11.8	5,911.1	1,642.9	11.8	9,364.6	3,035.8	11.8	1,152.6
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*	250.0	653.6	1,551.6	305.6	225.1	73.0	11.8	254.2	79.2	11.8	1,072.3	153.5	11.8	96.9

Source: Domestic Markets & Monetary Management Department, SBP
¹up to January 13, 2025 NCB: Non Competitive Bid ²The amount does not include the non-competitive bids. ³Latest cut-off available



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
FY24Q1	Cut-off rate	19.3	17.0	15.3	-	-	-	-	-
	Offered	449.6	92.2	174.8	-	-	-	716.5	-
	Accepted	148.9	0.3	0.1	-	-	-	149.3	480.0
FY24Q2	Cut-off rate	17.2	15.9	15.0	-	-	-	-	-
	Offered	1,111.3	247.0	286.4	-	-	-	1,644.7	-
	Accepted	364.5	76.5	168.6	-	-	-	609.5	510.0
FY24Q3	Cut-off rate	16.8	15.5	14.4	-	-	-	-	-
	Offered	504.3	240.8	191.8	-	-	-	936.9	-
	Accepted	178.1	64.2	2.6	-	-	-	244.8	505.0
FY24Q4	Cut-off rate	16.6	15.4	14.2	-	-	-	-	-
	Offered	278.9	167.3	149.3	-	-	-	595.5	-
	Accepted	139.3	47.0	29.1	-	-	-	215.4	570.0
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

*: Either no bid received or bids were rejected. ³ Exclude non-competitive bids and short-selling accommodation
⁴up to January 13, 2025

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	469.2	418.2	-	-	887.4	490.0
Q2	Cut-off rate	98.5	96.7	-	-	-	-
	Offered	1,655.4	216.8	-	-	1,872.1	-
	Accepted	1,291.2	105.5	-	-	1,396.7	670.0
Q3	Cut-off rate	98.6	97.0	-	-	-	-
	Offered	498.5	189.2	-	-	687.7	-
	Accepted	220.5	90.7	-	-	311.2	720.0
Q4	Cut-off rate	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	98.6	97.3	-	-	-	-
	Offered	632.2	650.3	-	-	1,282.5	-
	Accepted	405.4	160.0	-	-	565.3	800.0
Q2	Cut-off rate	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	19.3	11.7	-	-	131.9	-
	Offered	35.5	-	-	-	35.5	-
	Accepted	-	-	-	-	-	680.0
Q4	Cut-off rate	13.5	256.0	-	-	269.5	-
	Offered	-	-	-	-	-	-
	Accepted	-	-	-	-	-	700.0
FY25	Cut-off rate	61.0	98.8	-	-	687.9	-
	Offered	25.0	-	-	-	25.0	-
	Accepted	-	-	-	-	-	80.0
Q1	Cut-off rate	61.0	98.8	-	-	687.9	-
	Offered	25.0	-	-	-	25.0	-
	Accepted	-	-	-	-	-	80.0
Q2	Cut-off rate	-	-	-	-	-	-
	Offered	-	-	-	-	-	-
	Accepted	-	-	-	-	-	-

DMMD Circular No. 23 of 2020 dated October 16, 2020 ⁴up to January 13, 2025
 Note: Cut-off rates are for end-period.
 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
FY24Q1	Cut-off Price	-	-	95.4	-	-	-
	Offered	-	-	2,125.4	-	2,125.4	-
	Accepted	-	-	1,258.0	-	1,258.0	560.0
FY24Q2	Cut-off Price	-	-	96.34	93.93	-	-
	Offered	-	-	3,846.9	1,343.3	5,190.2	-
	Accepted	-	-	1,586.6	850.5	2,437.1	1,020.0
FY24Q3	Cut-off Price	-	-	95.82	93.56	-	-
	Offered	-	-	1,176.8	1,091.9	2,268.7	-
	Accepted	-	-	357.4	471.8	829.1	600.0
FY24Q4	Cut-off Price	-	-	96.5	94.5	-	-
	Offered	-	-	3,335.5	769.6	4,105.1	-
	Accepted	-	-	1,268.7	353.2	1,621.9	1,160.0
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	-	-	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	-	-	99.7	96.6	-	-
	Offered	74.5	-	14.0	560.8	775.3	-
	Accepted	1.9	-	10.0	-	11.9	150.0

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Fixed rental
FY24	1,760.0	4,053.3	1,718.3	-
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
FY24	480.0	1,194.7	494.0	-
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

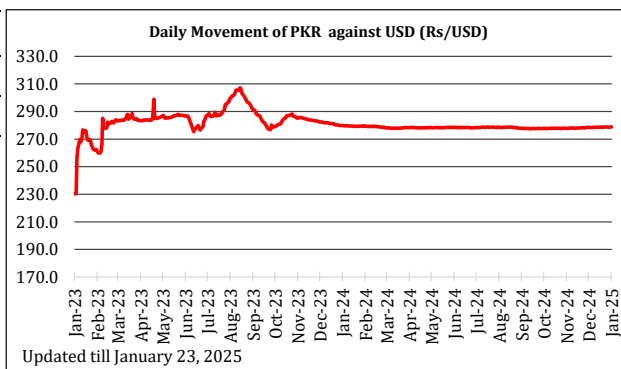
3 & 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps)*

	Target	Total offered	Total accepted	Cut-off Margin/Price ⁶
FY20	300.0	597.0	386.1	-
FY21	230.0	605.2	383.2	-
FY22	750.0	1,414.3	1,138.6	-
Q1	-	-	-	-
Q2	300.0	586.4	506.2	100.0
Q3	225.0	313.0	201.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	1,205.0	1,286.2	730.8	-
Q1	195.0	220.3	100.7	99.7
Q2	280.0	372.0	240.9	98.8
Q3	360.0	112.8	35.3	100.0
Q4	370.0	591.1	353.8	100.0
FY24	740.0	1,797.2	715.7	-
Q1	420.0	984.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

* This includes data of GOP Ijara Sukuk issued by SBP only.
⁶ This cut-off margin will be applicable on all accepted bids.
 Source: Domestic Markets & Monetary Management Department, SBP

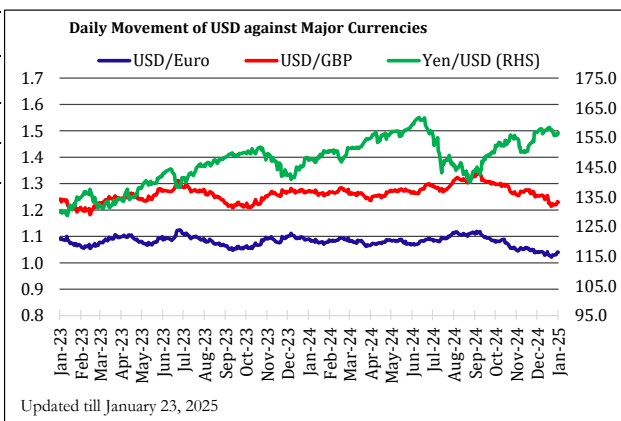
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-24	January ¹	
	23-Jan-25	16-Dec-24		FY25	FY24
	USD	278.72	278.17	278.34	(0.14)
Euro	289.72	292.29	297.69	2.75	2.59
Sterling	342.77	351.44	351.92	2.67	2.19
JPY	1.78	1.81	1.73	-2.79	4.90
CNY	38.25	38.20	38.31	0.13	1.65



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-24	January ¹	
	23-Jan-25	16-Dec-24		FY25	FY24
	USD/EUR	1.04	1.05	1.07	2.89
USD/GBP	1.23	1.26	1.26	2.81	(0.03)
JPY/USD	156.63	153.52	160.90	(2.66)	2.62
INR/USD	86.50	84.82	83.45	3.66	1.34
CNY/USD	7.29	7.28	7.27	0.27	(0.55)
THB/USD	34.00	34.09	36.80	(7.62)	1.18
MYR/USD	4.45	4.45	4.72	(5.63)	1.34
SGD/USD	1.36	1.35	1.36	0.02	(0.79)



¹ Updated till January 23, 2025.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25 ³	278.90	278.48	278.68	278.63	0.76

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ²
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25 ³	279.26	277.35	278.68	278.18	1.03

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

³ Updated upto January 13, 2025; High/Low rates of M2M.

Source: Domestic Markets and Monetary Management Department, SBP.

Changes in Nominal Effective Exchange Rate (NEER) - Base Year: CY2010

		NEER Index	2022-23				2023-24				2024-25	
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^P
2022-23	Sep	46.89	-	0.77	-19.86	-20.42	-21.55	-19.09	-17.13	-17.17	-19.30	-16.51
	Dec	47.25		-	-20.48	-21.03	-22.15	-19.71	-17.77	-17.81	-19.92	-17.15
	Mar	37.58			-	-0.70	-2.10	0.97	3.41	3.36	0.70	4.19
	Jun	37.32				-	-1.42	1.68	4.14	4.08	1.41	4.92
2023-24	Sep	36.79					-	3.14	5.64	5.58	2.87	6.43
	Dec	37.94						-	2.42	2.37	-0.26	3.19
	Mar	38.86							-	-0.05	-2.62	0.75
	Jun	38.84								-	-2.57	0.80
2024-25	Sep	37.84									-	3.46
	Dec ^P	39.15										-

Changes in Relative price Index (RPI) - Base Year: CY2010

		RPI	2022-23				2023-24				2024-25	
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^P
2022-23	Sep	195.58	-	5.46	16.48	20.20	27.49	33.18	36.95	31.73	33.28	35.42
	Dec	206.27		-	10.44	13.97	20.89	26.28	29.86	24.90	26.38	28.41
	Mar	227.81			-	3.20	9.46	14.34	17.58	13.09	14.43	16.27
	Jun	235.10				-	6.06	10.79	13.94	9.59	10.88	12.66
2023-24	Sep	249.35					-	4.46	7.42	3.32	4.54	6.22
	Dec	260.47						-	2.84	-1.09	0.08	1.69
	Mar	267.86							-	-3.82	-2.68	-1.12
	Jun	257.63								-	1.18	2.81
2024-25	Sep	260.68									-	1.61
	Dec ^P	264.87										-

Changes in Real Effective Exchange Rate (REER) - Base Year: CY2010

		REER Index	2022-23				2023-24				2024-25	
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^P
2022-23	Sep	91.71	-	6.28	-6.66	-4.34	0.02	7.76	13.50	9.11	7.56	13.07
	Dec	97.47		-	-12.18	-10.00	-5.89	1.39	6.79	2.66	1.20	6.39
	Mar	85.61			-	2.48	7.15	15.44	21.59	16.89	15.24	21.13
	Jun	87.73				-	4.56	12.65	18.65	14.06	12.45	18.20
2023-24	Sep	91.73					-	7.74	13.47	9.09	7.54	13.05
	Dec	98.83						-	5.33	1.25	-0.18	4.93
	Mar	104.09							-	-3.87	-5.23	-0.38
	Jun	100.06								-	-1.42	3.63
2024-25	Sep	98.65									-	5.12
	Dec ^P	103.70										-

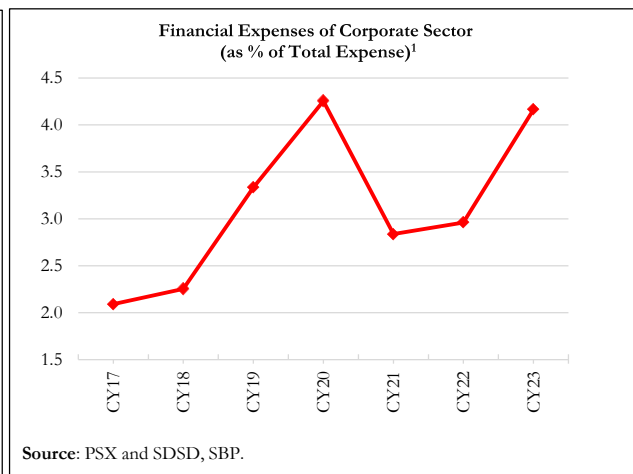
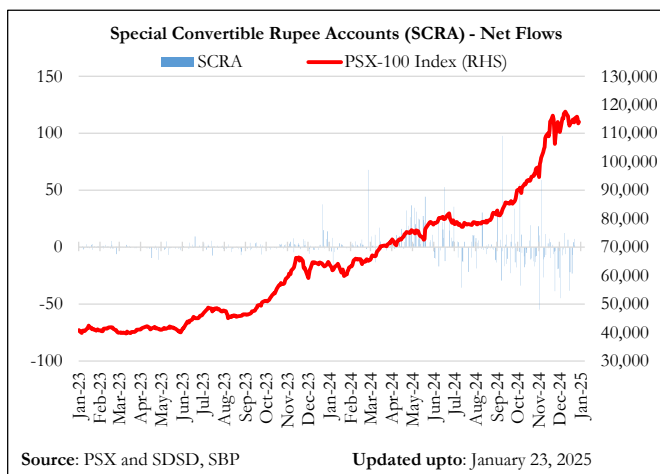
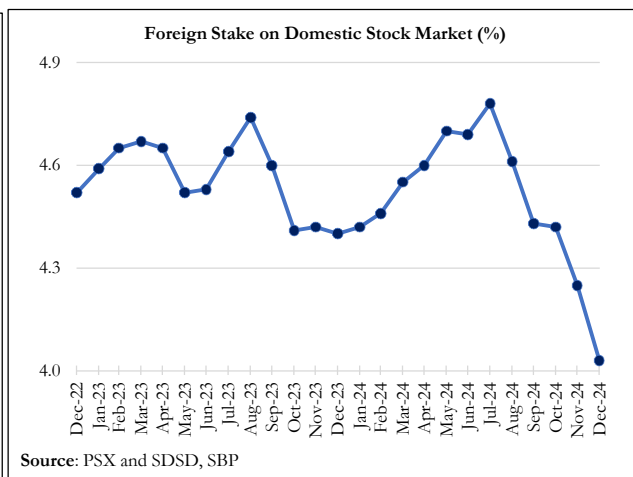
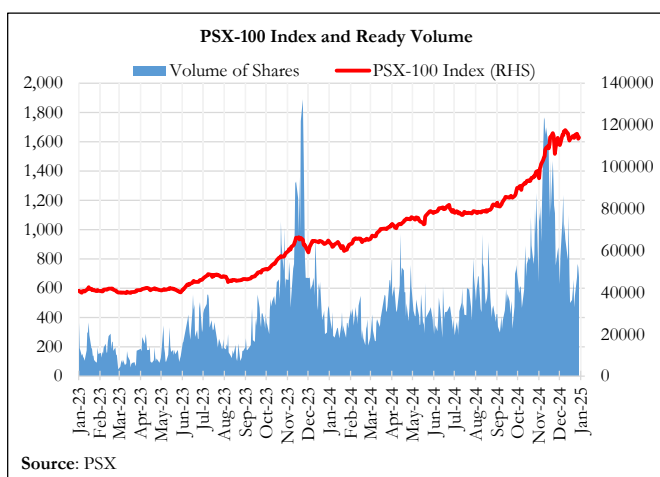
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Jan-25 ¹	Dec-24	FY24	FY23	Percentage Change During		
					Jan-25 ²	FY24	FY23
End-period PSX™- 100 Index	114,038	115,127	78,445	41,453	-0.9	89.2	-0.2
End-period PSX™- 30 Index	35,794	36,182	25,282	14,637	-1.1	72.7	-7.4
Market Capitalization (Billion Rs) ³	14,320	14,071	8,547	6,563	1.8	30.2	-14.9
Ready Volume (Million Shares) ³	735	1,262	461	192	-	-	-
SCRA Flows (US\$ Million) ⁴	-58.1	-206.1	701.5	-142.8	-	-	-

1. Upto January 23, 2025.
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 January 17, 2025.



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