



Monetary Policy Information Compendium

July 2025

Compiled and Consolidated

by

Statistics & Data Services Department

State Bank of Pakistan

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Large Scale Manufacturing (LSM) - Growth Rates

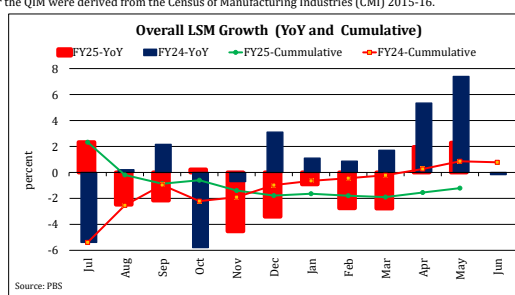
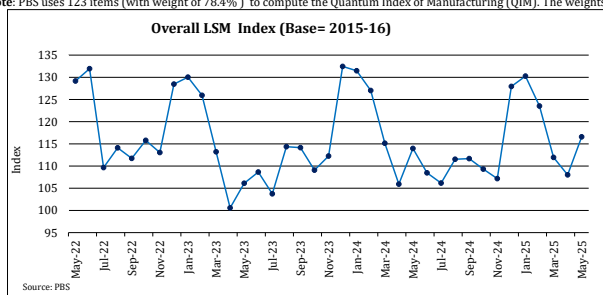
Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (May)		Cumulative Change During (Jul-May)		Overall change (Jul-Jun)	
		2025	2024	FY25	FY24	FY24	FY23
Overall	78.4	2.3	7.4	-1.2	0.9	0.8	-10.3
Food	10.7	↑ 4.4	↓ -0.7	↓ -2.3	↑ 1.7	↑ 1.7	↓ -7.1
Beverages	3.8	↓ -2.0	↓ -0.3	↑ 0.6	↓ -4.8	↓ -3.2	↓ -6.6
Tobacco	2.1	↓ -14.4	↑ 25.6	↑ 8.9	↓ -24.3	↓ -23.0	↓ -28.4
Textile	18.2	↑ 0.9	↑ 7.9	↑ 2.8	↓ -6.5	↓ -5.7	↓ -18.7
Wearing Apparel	6.1	↓ -1.6	↑ 40.7	↑ 5.2	↑ 9.3	↑ 8.2	↑ 25.7
Leather Products	1.2	↑ 0.8	↑ 4.3	↑ 1.2	↑ 5.5	↑ 5.6	↑ 1.5
Wood Products	0.2	↑ 1.9	↑ 11.1	↑ 1.2	↑ 12.0	↑ 11.8	↓ -59.8
Paper & Board	1.6	↓ -4.7	↓ -0.6	↑ 0.7	↓ -1.3	↓ -0.6	↓ -8.6
Coke & Petroleum Products	6.7	↑ 2.1	↑ 17.2	↑ 4.7	↑ 8.4	↑ 9.8	↓ -13.4
Chemicals	6.5	↑ 7.1	↓ -2.6	↓ -4.1	↑ 5.9	↑ 5.1	↓ -6.9
Pharmaceuticals Products	5.2	↑ 1.8	↓ -2.3	↑ 2.7	↑ 17.5	↑ 15.7	↓ -28.8
Rubber Products	0.2	↑ 1.4	↓ -14.7	↓ -2.1	↓ -0.2	↓ -1.5	↓ -3.8
Non Metallic Mineral Products	5.0	↑ 9.5	↓ -8.1	↓ -7.9	↓ -4.5	↓ -5.3	↓ -12.1
Iron & Steel Products	3.4	↓ -0.3	↓ -13.8	↓ -9.3	↓ -3.8	↓ -4.4	↓ -5.1
Fabricated Metal	0.4	↓ -5.9	↓ -17.2	↓ -15.3	↓ -7.0	↓ -7.8	↓ -16.1
Computer, Electronics and Optical Products	0.0	↑ 2.5	↓ -0.8	↑ 2.8	↓ -13.6	↓ -12.4	↓ -30.3
Electrical Equipment	2.0	↑ 3.6	↓ -13.1	↓ -12.7	↓ -8.4	↓ -9.4	↓ -15.4
Machinery and Equipment N.E.C	0.4	↓ -49.6	↓ -12.9	↓ -35.4	↑ 46.9	↑ 45.5	↓ -45.3
Automobiles	3.1	↑ 57.6	↑ 43.8	↑ 43.9	↓ -28.7	↓ -25.0	↓ -50.0
Other Transport Equipment	0.7	↑ 32.0	↑ 16.0	↑ 33.8	↓ -5.0	↓ -4.0	↓ -40.8
Furniture	0.5	↓ -20.2	↑ 15.9	↓ -58.1	↑ 21.3	↑ 15.0	↑ 46.5
Other Manufacturing (Football)	0.3	↓ -12.8	↑ 16.3	↓ -16.7	↑ 7.3	↑ 7.6	↑ 20.6

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

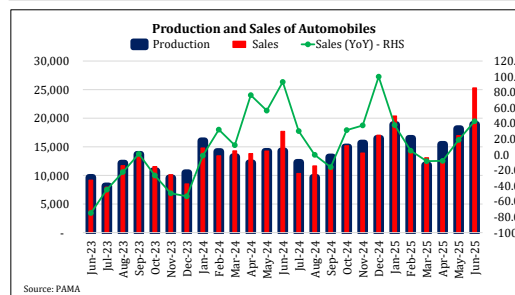
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles (in Numbers)

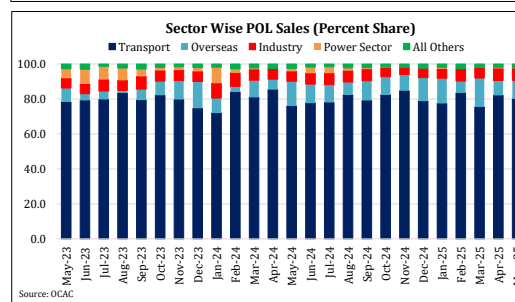
	Jun-25		
		Percent Share	Growth (YoY)
Total Production	18,935		32.6
of which:			
Cars	12,603	66.6	46.1
Jeeps & Pickups	3,757	19.8	73.5
Tractors	1,940	10.2	-39.1
Total Sales	25,301		42.8
of which:			
Cars	17,659	69.8	74.4
Jeeps & Pickups	4,114	16.3	30.4
Tractors	2,791	11.0	-32.5

Source: Pakistan Automotive Manufacturers Association (PAMA).



	May-25		
		Percent Share	Growth (YoY)
POL Sales (Metric Ton)			
Overall POL Sales	1,702,183	100.0	5.1
of which to			
Transport	1,362,526	80.0	10.7
Overseas	181,018	10.6	-20.9
Industry	115,514	6.8	25.8
Power Sector	6,211	0.4	-78.0

Source: Oil Companies Advisory Council (OCAC)

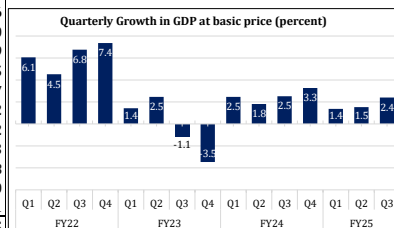
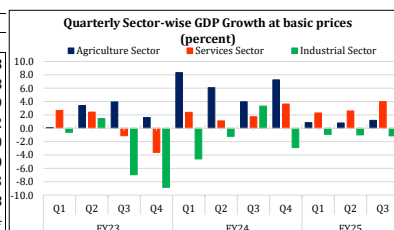


Quarterly GDP Growth Rates

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

	Q3 FY25		Q3 FY24	Q2 FY25
	Growth	Share	Growth	Growth
Agriculture	1.2	23.1	4.0	0.8
Crops	-5.1	7.3	2.9	-6.8
Livestock	4.4	15.1	4.9	6.9
Forestry	4.3	0.5	-3.5	3.2
Fishing	0.5	0.2	0.7	2.0
Industry	-1.1	17.6	3.3	-1.0
Mining & Quarrying	-4.0	1.4	-6.2	-2.3
Manufacturing	1.6	12.4	3.2	0.8
Electricity, Gas and Water Supply	-7.7	1.9	26.3	-3.4
Construction	-9.1	1.9	-5.9	-7.2
Services	4.0	59.3	1.7	2.6
Wholesale & Retail Trade	1.6	18.7	2.7	-1.0
Transport & Storage	0.7	10.3	1.1	0.9
Accommodation and Food Services Activities	4.0	1.5	4.1	4.5
Information and Communication	18.4	3.2	-1.3	8.7
Finance & Insurance Activities	10.7	1.5	-9.2	11.2
Real Estate Activities (Ownership of Dwellings)	3.7	5.9	3.8	4.2
Public Administration and Social Security	13.7	4.4	-7.4	9.3
Education	4.6	3.2	9.5	4.8
Human Health and Social Work Activities	5.1	1.8	3.1	6.0
Other Private Services	2.9	8.9	3.3	3.1
GDP at Basic Price	2.4	100.0	2.5	1.5

Source: Pakistan Bureau of Statistics.



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

(Billion Rs.)

	FY24		
	Sales	Cost of Sales	Gross Profit
All Sectors	16,859	14,327	2,532
of which			
Coke and Refined Petroleum Products	6,398	5,959	439
Chemicals, Chemical Products and Pharmaceuticals	1,697	1,239	458
Fuel and Energy Sector	2,810	2,230	580
Textile Sector	2,115	1,877	238
Cement	670	486	183

Source: Statistics and Data Services Department, SBP

Gross Domestic Product (GDP) - Annual Growth

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

	FY25			Growth	
	Growth	Share	Contribution ²	FY24	FY23
Agriculture of which	0.6	23.5	0.1	6.4	2.2
Crops	-6.8	7.7	-0.6	10.8	-1.2
Livestock	4.7	15.0	0.7	4.4	3.7
Fishing	1.4	0.3	0.0	0.8	0.6
Forestry	3.0	0.5	0.0	-0.9	17.4
Industry	4.8	18.1	0.8	-1.4	-3.9
Mining & quarrying	-3.4	1.4	-0.1	-4.0	-3.2
Manufacturing	1.3	11.8	0.2	3.0	-5.3
Large-scale	-1.5	8.0	-0.1	0.9	-9.8
Small Scale	8.8	2.4	0.2	9.0	9.2
Slaughtering	6.3	1.4	0.1	6.6	6.5
Electricity & Gas distribution	28.9	2.6	0.6	-19.9	9.7
Construction	6.6	2.3	0.1	-1.1	-10.2
Services	2.9	58.4	1.7	2.2	0.0
Wholesale & retail trade	0.1	17.8	0.0	3.3	-4.0
Transport and Storage	2.2	10.5	0.2	1.5	3.8
Hotels & Restaurants	4.1	1.5	0.1	4.1	4.1
Information and Communication	6.5	3.0	0.2	4.3	-0.6
Finance & insurance	3.2	1.5	0.0	-12.7	-9.8
Real Estate Activities (OD)	3.7	5.9	0.2	3.7	3.7
General Government	9.9	4.3	0.4	-7.0	-7.0
Education	4.4	3.2	0.1	9.3	5.7
Human Health and Social Work	3.7	1.7	0.1	3.3	9.4
Other Private Services	3.6	8.9	0.3	3.6	4.2
Real GDP (basic prices)	2.7	100.0	2.7	2.5	-0.2

Source: Pakistan Bureau of Statistics.

	FY25	FY24	FY23
Real GDP (bp, billion Rs)	40,797	39,734	38,761
Nominal GDP (mp, billion Rs)	114,692	105,143	83,651
Nominal GDP (mp, billion US\$) ¹	411	371	337

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

	FY25			Growth	
	Growth	Share	Contribution ⁴	FY24	FY23
Consumption	5.0	102.3	4.5	4.6	1.4
Household final consumption	4.2	92.1	3.5	6.0	2.0
NPISH final consumption	13.4	1.0	0.1	3.5	3.1
Government final consumption	11.7	9.1	0.9	-8.7	-3.9
Gross Fixed Capital Formation	10.3	10.3	0.9	-1.8	-16.1
Private Sector	4.9	7.9	0.3	2.6	-14.2
Public Sector plus General Government	32.7	2.4	0.5	-16.8	-21.9
Changes in Inventories	4.8	1.6	0.1	3.0	-0.4
Valuables	4.8	0.1	0.0	3.0	-0.4
Net exports of goods and nonfactor services	-10.0	-15.4	-1.4	-11.8	1.2
Plus Exports of Goods and Non- Factor Services	-1.2	9.5	-0.1	-1.3	2.9
Less Imports of Goods and Non- Factor Services	5.2	23.8	1.2	5.8	0.6
Gross Domestic Product (mp)	4.8	100.0	4.8	3.0	-0.4
less Indirect Taxes	40.7	8.8	2.7	2.9	-8.1
plus Subsidies	36.3	1.4	0.4	-26.2	-18.8
Gross Domestic Product (bp)	2.7	92.7	2.5	2.5	-0.2
Total domestic demand³	5.4	114.2	5.4	4.0	-0.5

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

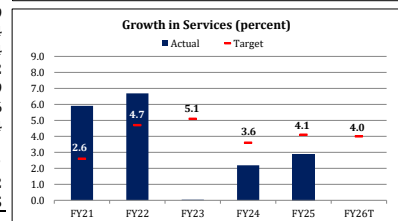
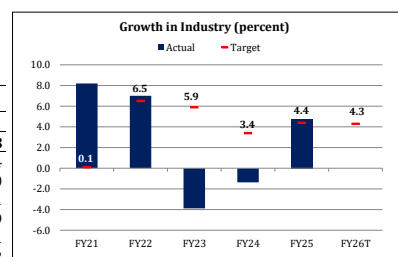
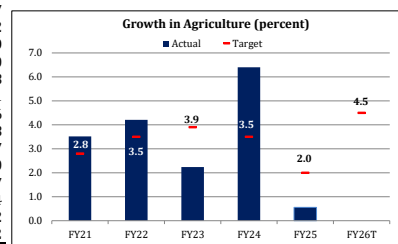
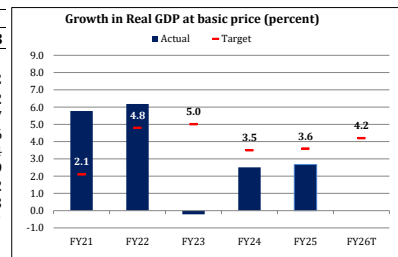
Source: Pakistan Bureau of Statistics.

Major Crops

	Production			Area under cultivation			Yield		
	(Million Tons)		percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY25	FY24	FY25 Over FY24	FY25	FY24	FY25 Over FY24	FY25	FY24	FY25 Over FY24
Cotton ¹	7.1	10.2	↓ -30.7	2.0	2.4	↓ -15.7	590	717	↓ -17.7
Sugarcane	84.2	87.6	↓ -3.9	1.2	1.2	↑ 1.1	70,604	74,252	↓ -4.9
Rice	9.7	9.9	↓ -1.5	3.9	3.6	↑ 7.2	2,494	2,714	↓ -8.1
Maize	8.2	9.7	↓ -15.4	1.4	1.6	↓ -12.4	5,733	5,933	↓ -3.4
Wheat	29.0	31.4	↓ -7.8	9.1	9.7	↓ -6.5	3,185	3,268	↓ -2.5

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

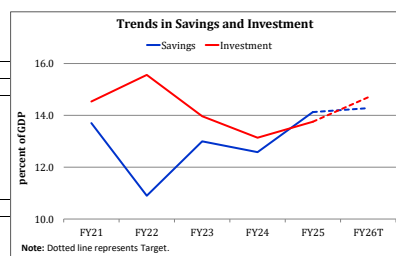
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

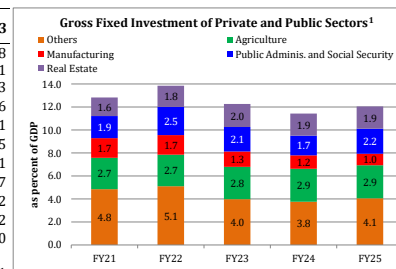
Savings and Investment (at current market prices)
as percent of GDP

	FY26 Target	Actual		
		FY25	FY24	FY23
A. Investment	14.7	13.8	13.1	14.0
Gross Fixed Investment	13.0	12.0	11.4	12.3
Private Sector	9.8	9.1	9.0	9.3
Public Sector incl. General Govt.	3.2	2.9	2.4	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	14.3	14.1	12.6	13.0
Savings Investment Gap (B - A)	-0.5	0.4	-0.6	-1.0



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

	FY25		Percent of GDP	
	Percent of GDP	Percent share in total	FY24	FY23
Agriculture, forestry and fishing	2.9	23.9	2.9	2.8
Mining and quarrying	0.1	1.2	0.2	0.1
Manufacturing	1.0	8.3	1.2	1.3
Electricity, gas, and water supply	0.5	4.2	0.6	0.6
Construction	0.1	1.0	0.1	0.1
Wholesale and retail trade	0.6	5.2	0.5	0.5
Accommodation and food service activities	0.2	1.4	0.1	0.1
Transportation and storage	0.6	4.7	0.6	0.7
Information and communication	0.2	1.6	0.2	0.2
Financial and insurance activities	0.2	1.5	0.2	0.2
Real estate activities (Ownership of Dwellings)	1.9	16.0	1.9	2.0
Public Administration and Social Security (General Government)	2.2	18.1	1.7	2.1
Education	0.5	4.3	0.4	0.5
Human health and social work activities	0.4	3.0	0.3	0.3
Other Private Services	0.7	5.6	0.7	0.7
Total	12.0	100.0	11.4	12.3



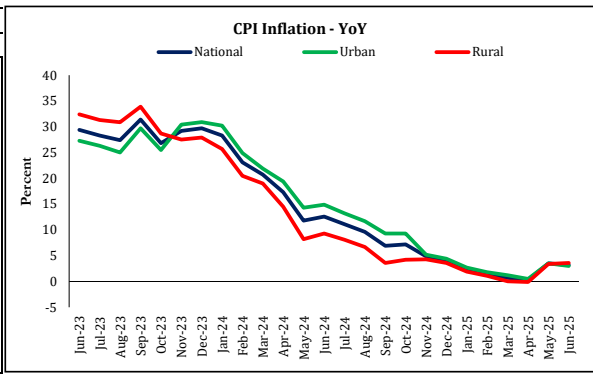
¹ Economic category wise distribution of government's gross fixed investment is not available.

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

Inflation
(base year 2015-16)

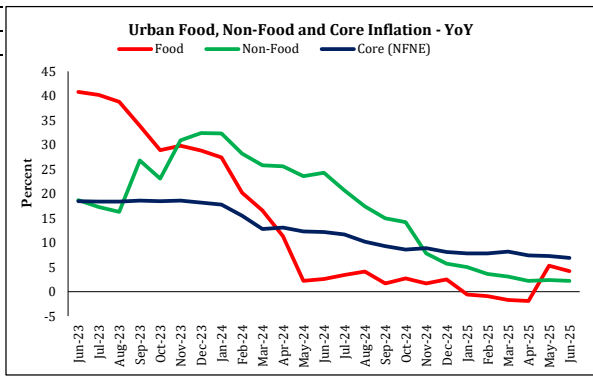
CPI Inflation (%)

Period	National			Urban			Rural		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Jun-25	3.2	0.2	4.5	3.0	0.1	5.3	3.6	0.5	3.3
May-25	3.5	-0.2	5.2	3.5	0.1	6.2	3.4	-0.5	3.8
Apr-25	0.3	-0.8	5.9	0.5	-0.7	7.1	-0.1	-1.0	4.1
Mar-25	0.7	0.9	7.2	1.2	0.8	8.6	0.0	1.1	5.3
Feb-25	1.5	-0.8	8.9	1.8	-0.7	10.3	1.1	-1.1	6.8
Jan-25	2.4	0.2	10.6	2.7	0.2	12.2	1.9	0.2	8.4
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



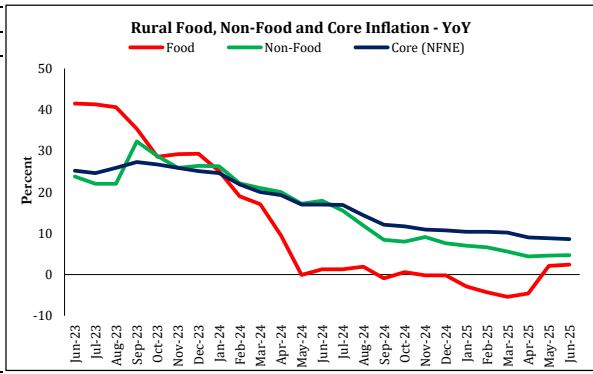
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Jun-25	4.2	-0.6	1.6	2.2	0.5	7.9	6.9	0.2	8.5
May-25	5.3	0.6	1.5	2.4	-0.3	9.6	7.3	0.4	8.9
Apr-25	-1.9	-1.6	1.3	2.2	-0.1	11.3	7.4	1.3	9.3
Mar-25	-1.7	1.6	2.3	3.1	0.2	13.2	8.2	0.5	9.8
Feb-25	-0.9	-1.8	3.8	3.6	0.1	15.1	7.8	0.3	10.2
Jan-25	-0.6	-0.3	5.4	5.0	0.5	17.2	7.8	0.8	10.8
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



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

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Jun-25	2.4	0.1	-0.9	4.7	0.8	7.7	8.6	0.7	11.1
May-25	2.1	-1.0	-1.0	4.6	-0.1	8.7	8.8	0.4	11.8
Apr-25	-4.6	-1.8	-1.2	4.4	-0.4	9.7	9.0	0.9	12.4
Mar-25	-5.4	1.6	-0.1	5.6	0.5	11.0	10.2	0.7	13.3
Feb-25	-4.3	-2.5	1.7	6.6	0.3	12.2	10.4	0.4	14.0
Jan-25	-2.9	-0.4	3.6	7.0	0.9	13.5	10.4	0.9	15.0
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



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
June-25	Food and Non-Alcoholic Beverages	34.6	2.6	-0.4	-0.7	30.4	3.5	-0.8	0.7	40.9	1.6	0.1	-2.1
	<i>Non-Perishable Food Items</i>	29.6	4.8	-1.1	-0.7	26.0	5.3	-1.6	0.7	35.1	4.3	-0.6	-2.1
	<i>Perishable Food Items</i>	5.0	-10.6	5.3	-0.7	4.5	-6.9	5.4	0.5	5.8	-14.6	5.1	-2.1
	Alcoholic Beverages, Tobacco	1.0	5.1	0.3	6.6	0.9	4.2	0.2	6.5	1.3	6.1	0.5	6.6
	Clothing and Footwear	8.6	9.0	0.3	13.5	8.0	9.0	0.1	13.9	9.5	8.9	0.5	13.0
	Housing, Water, Elec., Gas and Other Fuels	23.6	-3.3	0.7	6.5	27.0	-3.5	0.7	8.1	18.5	-2.8	0.7	2.9
	Furnishing and Household Equipment Maintenance	4.1	3.7	0.1	5.6	4.1	3.6	0.0	4.9	4.1	3.9	0.3	6.7
	Health	2.8	12.2	0.9	14.1	2.3	11.7	0.8	15.2	3.5	12.6	1.0	13.1
	Transport	5.9	0.6	0.9	-1.1	6.1	0.5	1.0	-0.9	5.6	0.9	0.9	-1.4
	Communication	2.2	0.5	0.1	6.1	2.4	0.2	0.1	5.2	2.0	1.0	0.1	7.7
	Recreation and Culture	1.6	-1.0	0.2	6.7	1.7	-1.8	-0.1	4.8	1.4	0.2	0.6	9.8
	Education	3.8	10.1	0.3	11.3	4.9	9.2	0.1	8.5	2.1	12.8	0.8	20.8
	Restaurants and Hotels	6.9	8.4	0.7	8.2	7.4	7.5	0.3	6.9	6.2	9.9	1.3	10.5
	Misc. Goods and Services	4.9	15.3	0.6	13.3	4.8	14.4	0.4	11.8	5.0	16.5	0.9	15.3
Overall	100.0	3.2	0.2	4.5	100.0	3.0	0.1	5.3	100.0	3.6	0.5	3.3	
May-25	Food and Non-Alcoholic Beverages	34.6	3.1	-0.2	-0.8	30.4	4.8	0.7	0.5	40.9	1.2	-1.2	-2.2
	<i>Non-Perishable Food Items</i>	29.6	5.0	-0.1	-1.2	26.0	6.5	0.7	0.2	35.1	3.4	-0.9	-2.7
	<i>Perishable Food Items</i>	5.0	-9.2	-1.0	1.6	4.5	-5.9	1.0	2.3	5.8	-13.0	-3.4	0.8
	Alcoholic Beverages, Tobacco	1.0	7.9	0.1	6.6	0.9	8.0	0.0	6.7	1.3	7.7	0.2	6.5
	Clothing and Footwear	8.6	9.7	1.0	14.2	8.0	10.0	1.4	14.6	9.5	9.2	0.5	13.8
	Housing, Water, Elec., Gas and Other Fuels	23.6	-2.5	-1.2	9.3	27.0	-2.8	-1.2	11.4	18.5	-1.9	-1.3	4.7
	Furnishing and Household Equipment Maintenance	4.1	3.9	0.3	6.3	4.1	3.9	0.1	5.5	4.1	3.9	0.4	7.5
	Health	2.8	12.7	0.4	14.7	2.3	12.8	0.1	16.0	3.5	12.8	0.6	13.5
	Transport	5.9	-2.5	-0.2	-0.4	6.1	-2.5	-0.1	-0.3	5.6	-2.5	-0.3	-0.4
	Communication	2.2	0.6	0.0	7.2	2.4	0.4	0.0	6.2	2.0	0.9	0.0	9.0
	Recreation and Culture	1.6	1.3	-4.7	7.6	1.7	-0.3	-4.2	5.7	1.4	4.0	-5.6	10.9
	Education	3.8	10.1	0.7	11.8	4.9	9.2	0.4	8.9	2.1	13.1	1.6	21.8
	Restaurants and Hotels	6.9	7.4	0.2	8.5	7.4	6.6	0.1	7.0	6.2	8.8	0.3	11.0
	Misc. Goods and Services	4.9	15.4	1.7	13.2	4.8	14.6	1.6	11.7	5.0	16.6	1.8	15.3
Overall	100.0	3.5	-0.2	5.2	100.0	3.5	0.1	6.2	100.0	3.4	-0.5	3.8	
June-24	Food and Non-Alcoholic Beverages	34.6	1.0	0.1	20.8	30.4	1.8	0.5	21.1	40.9	0.1	-0.3	20.4
	<i>Non-Perishable Food Items</i>	29.6	-1.8	-0.9	21.2	26.0	-0.5	-0.4	21.7	35.1	-3.1	-1.5	20.7
	<i>Perishable Food Items</i>	5.0	20.8	6.8	18.1	4.5	17.6	6.5	17.6	5.8	24.5	7.2	18.7
	Alcoholic Beverages, Tobacco	1.0	5.8	2.9	46.5	0.9	6.4	3.8	45.3	1.3	5.2	2.0	48.0
	Clothing and Footwear	8.6	17.8	0.9	19.4	8.0	17.3	1.0	17.0	9.5	18.5	0.9	22.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	35.3	1.5	29.4	27.0	42.7	1.4	34.0	18.5	20.2	1.7	20.0
	Furnishing and Household Equipment Maintenance	4.1	12.4	0.3	27.9	4.1	10.9	0.3	26.0	4.1	14.4	0.3	30.6
	Health	2.8	19.8	1.4	21.7	2.3	21.7	1.7	23.0	3.5	18.0	1.1	20.3
	Transport	5.9	10.4	-2.2	19.4	6.1	8.5	-2.0	17.0	5.6	13.6	-2.4	23.6
	Communication	2.2	13.7	0.2	11.6	2.4	12.4	0.3	12.2	2.0	16.4	0.0	10.4
	Recreation and Culture	1.6	10.0	2.6	34.0	1.7	8.3	1.5	33.1	1.4	12.9	4.4	35.7
	Education	3.8	15.9	0.3	13.0	4.9	13.3	0.1	11.4	2.1	24.4	1.0	18.7
	Restaurants and Hotels	6.9	11.9	-0.3	25.3	7.4	9.8	-0.6	24.7	6.2	15.7	0.3	26.6
	Misc. Goods and Services	4.9	14.4	0.8	27.5	4.8	12.6	0.6	26.1	5.0	16.8	1.0	29.5
Overall	100.0	12.6	0.5	23.4	100.0	14.9	0.6	24.1	100.0	9.3	0.3	22.4	

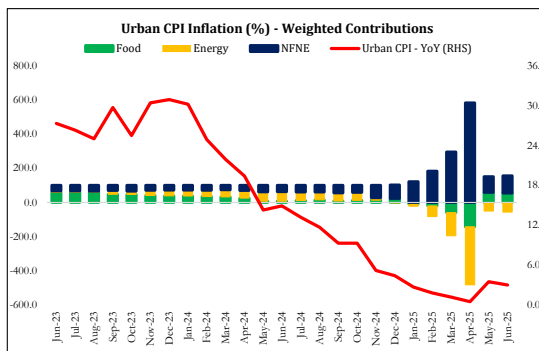
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

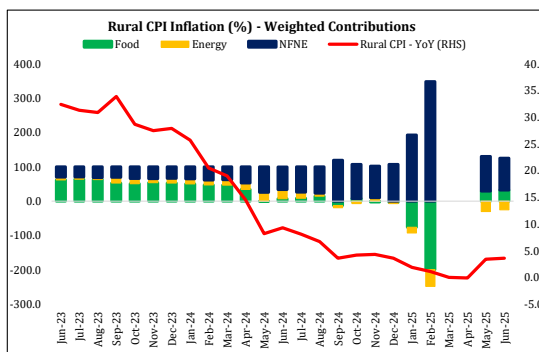
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Jun-25	3.0	54.5	-10.6	65.1	45.4	-56.2	101.6
May-25	3.5	58.4	-7.2	65.6	41.6	-50.9	92.5
Apr-25	0.5	-141.9	-230.4	88.4	242.5	-340.3	582.8
Mar-25	1.2	-59.4	-136.7	77.4	159.7	-135.4	295.1
Feb-25	1.8	-20.0	-48.2	28.2	120.0	-63.1	183.2
Jan-25	2.7	-9.3	-19.7	10.4	109.2	-12.6	121.8
Dec-24	4.4	23.2	12.7	10.5	76.8	-2.7	79.4
Nov-24	5.2	13.1	5.5	7.6	86.9	14.4	72.4
Oct-24	9.3	12.4	8.1	4.3	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



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Jun-25	3.6	32.2	-24.8	57.0	68.0	-25.3	93.3
May-25	3.4	29.4	-21.8	51.2	70.7	-30.2	100.9
Apr-25	-0.1	-	-	-	-	-	-
Mar-25	0.0	-	-	-	-	-	-
Feb-25	1.1	-199.6	-124.6	-75.0	300.0	-48.7	348.7
Jan-25	1.9	-75.9	-32.0	-43.9	176.1	-16.8	192.9
Dec-24	3.6	-3.3	15.8	-19.1	103.4	-4.0	107.4
Nov-24	4.3	-2.3	14.0	-16.3	102.4	10.3	92.2
Oct-24	4.2	7.3	23.8	-16.4	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



Note: The weighted contribution may not exactly tally with the overall CPI Inflation due to rounding off.
- : Weighted contributions are conceptually meaningless and numerically uninterpretable in case inflation rate is close to zero.

Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation

S. No	Items	Weights	Jun		Weighted Contributors
			25	24	
1	Milk Fresh	7.1	9.2	7.4	20.8
2	House Rent	19.3	4.9	5.8	20.2
3	Readymade Food	5.5	8.3	6.6	16.1
4	Personal Effects N.E.C.	0.9	32.4	7.7	14.8
5	Education	4.9	9.2	13.3	11.5
6	Fresh Fruits	1.4	25.5	-13.2	11.5
7	Condiments And Spices	1.3	16.9	42.1	9.5
8	Meat	2.0	11.1	19.7	9.2
9	Appliances/Articles/Products Fo	3.0	8.5	14.2	8.6
10	Sugar	1.1	24.1	15.5	8.1
Total		46.6			130.2

Weighted Contributors (%) - Rural CPI Inflation

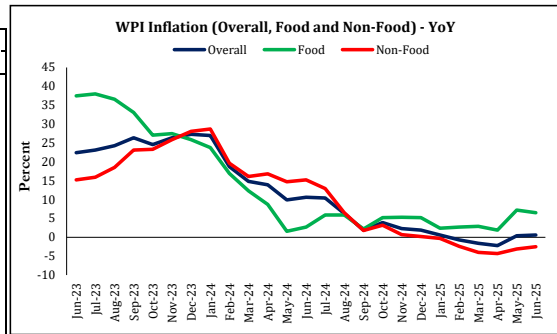
S. No	Items	Weights	Jun		Weighted Contributors
			25	24	
1	Milk Fresh	10.4	8.1	10.2	22.0
2	Personal Effects N.E.C.	1.2	39.2	12.1	19.5
3	Sugar	2.0	24.3	16.8	12.3
4	Vegetable Ghee	2.4	13.5	-13.4	11.3
5	Readymade Food	3.8	9.2	12.3	11.1
6	Fresh Fruits	1.5	27.0	-11.6	10.9
7	Solid Fuel	4.5	9.1	11.5	10.9
8	Meat	1.7	16.5	20.4	9.5
9	House Rent	8.6	5.5	7.7	8.6
10	Cotton Cloth	2.8	8.6	19.5	7.3
Total		38.9			123.2

Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

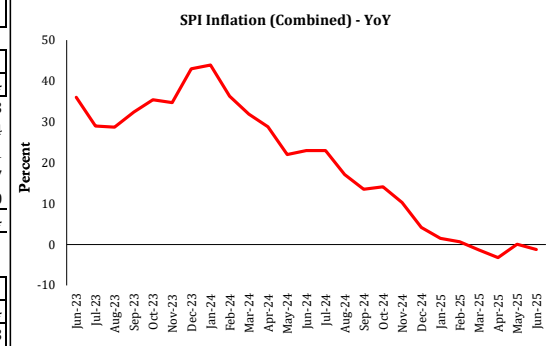
WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Jun-25	0.6	0.6	1.9	-1.2	-0.5	6.0
May-25	0.4	0.0	2.7	0.1	-0.8	7.9
Apr-25	-2.2	-1.3	3.4	-3.2	-1.9	9.6
Mar-25	-1.6	0.3	4.7	-1.3	0.3	12.2
Feb-25	-0.7	-0.2	6.1	0.7	-1.0	15.0
Jan-25	0.6	0.2	7.6	1.5	-0.7	17.9
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



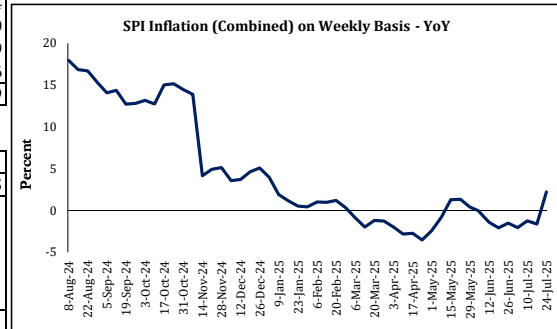
WPI Inflation (%) - By Groups

Groups	(YOY)			(MoM)		
	Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Agriculture Forestry & Fisher	-1.6	-0.4	1.4	0.1	1.1	1.3
Ores/Minerals, Elec., Gas & Water	-8.4	-7.3	59.9	1.2	-1.6	2.4
Food, Beverages, Tobacco & Textile	8.6	7.9	3.4	0.5	0.1	-0.1
Other Transportable Goods	-0.8	-3.5	8.9	1.0	-0.3	-1.7
Metal Product, Machinery and Equip.	1.0	2.7	9.6	0.3	0.1	2.0
WPI Inflation	0.6	0.4	10.6	0.6	0.0	0.4



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

Quintiles	Consumption Range	(YOY)			(MoM)		
		Jun-25	May-25	Jun-24	Jun-25	May-25	Jun-24
Q1	Upto Rs. 17,732	-1.9	-0.6	16.6	0.0	-1.0	1.3
Q2	Rs. 17,733 - 22,888	-2.9	-1.2	20.4	-0.4	-1.2	1.4
Q3	Rs. 22,889 - 29,517	-1.4	-0.1	26.3	-0.3	-0.8	1.0
Q4	Rs. 29,518 - 44,175	-0.6	0.7	23.6	-0.4	-0.6	0.9
Q5	Above Rs. 44,175	0.0	1.1	20.6	-0.5	-0.5	0.6
SPI Inflation Combined		-1.2	0.1	23.0	-0.5	-0.8	0.9



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

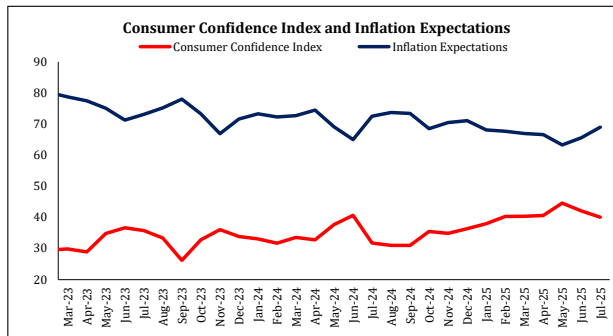
Quintiles	Consumption Range	WoW			YoY		
		24-07-25	17-07-25	10-07-25	24-07-25	17-07-25	10-07-25
Q1	Upto Rs. 17,732	3.98	0.13	1.06	1.64	-2.17	-1.83
Q2	Rs. 17,733 - 22,888	5.26	0.22	1.10	1.83	-3.14	-2.79
Q3	Rs. 22,889 - 29,517	4.44	0.26	0.99	2.45	-1.76	-1.41
Q4	Rs. 29,518 - 44,175	3.70	0.34	1.02	2.51	-0.96	-0.59
Q5	Above Rs. 44,175	3.03	0.46	0.88	2.37	-0.45	-0.04
SPI Inflation Combined		4.07	0.38	0.95	2.22	-1.61	-1.23

Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys

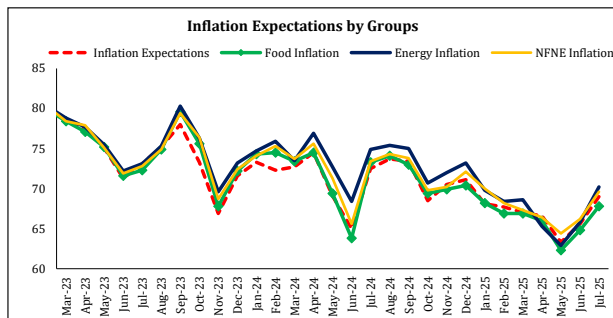
Consumer Confidence Indices and Consumer Inflation expectations ¹

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
Jul-25	38.7	40.1	41.4	69.0
Jun-25	42.2	42.1	41.9	65.6
May-25	44.7	44.6	44.5	63.3
Apr-25	41.3	40.6	39.9	66.6
Mar-25	40.3	40.4	40.5	67.0
Feb-25	40.2	40.3	40.3	67.7
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



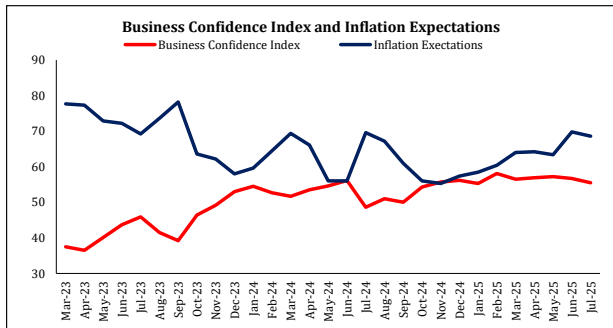
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
Jul-25	69.0	67.8	70.2	69.6
Jun-25	65.6	64.8	65.8	66.2
May-25	63.3	62.3	62.9	64.4
Apr-25	66.6	66.0	65.3	66.4
Mar-25	67.0	66.9	68.6	67.3
Feb-25	67.7	66.9	68.4	68.2
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



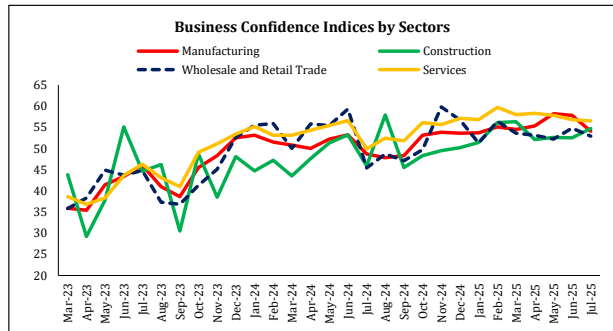
Business Confidence Indices and Business Inflation expectations ²

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Expectations
Jul-25	55.5	53.6	57.3	68.6
Jun-25	56.7	55.8	57.7	69.8
May-25	57.2	55.3	59.1	63.4
Apr-25	56.9	56.0	57.8	64.2
Mar-25	56.5	55.1	57.8	64.0
Feb-25	58.1	56.2	60.0	60.4
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



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
Jul-25	54.1	54.7	52.9	56.5
Jun-25	57.8	52.5	54.8	56.8
May-25	58.2	52.6	52.2	57.8
Apr-25	55.3	52.1	53.1	58.3
Mar-25	54.5	56.3	53.6	58.0
Feb-25	55.1	56.1	56.4	59.7
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



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

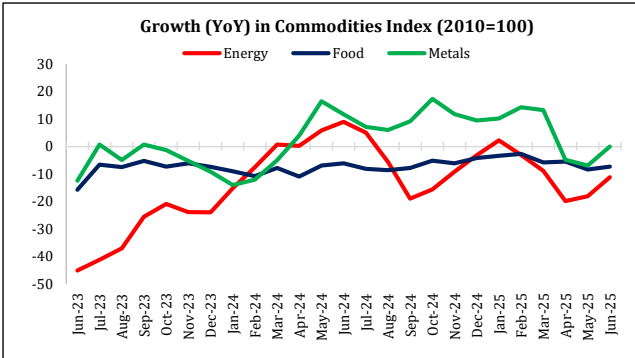
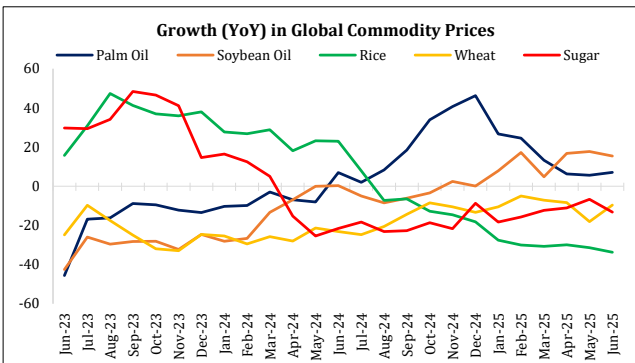
2. For detail, please see: <https://www.sbp.org.pk/research/BCS.asp>

Source: Research Department, SBP.

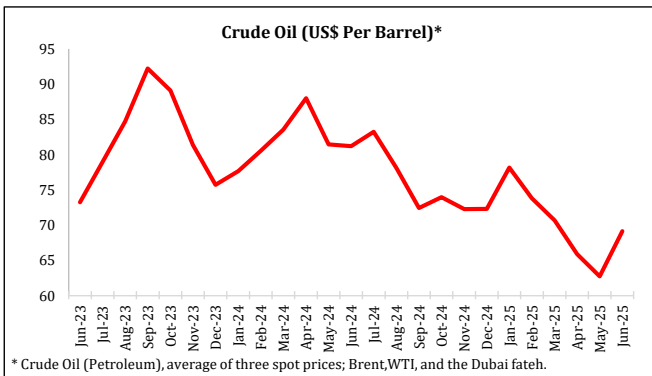
International Commodity Prices/Indices

International Commodity Prices/Indices

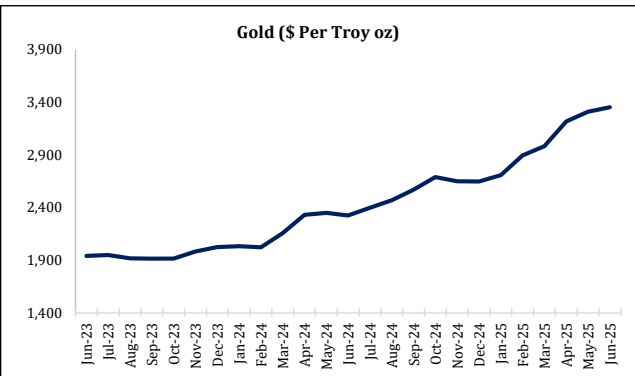
Items	Jun-25	May-25	Jun-24
Energy			
Crude Oil (US\$ per barrel)	69.1	62.7	81.2
WB Energy Index (2010 = 100)	92.2	84.0	103.8
Food			
Rice (\$/MT)	419.0	431.0	632.0
Wheat (\$/MT)	240.1	237.0	265.6
Sugar (US cent/ pound)	0.4	0.4	0.4
Palm Oil (\$/MT)	935.4	907.6	873.7
Soybean Oil (\$/MT)	1,166.7	1,163.0	1,010.7
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG)	1.7	1.7	1.8
Metal Price Index (2010 = 100)	119.2	116.2	119.2
Gold (\$ Per Troy oz)	3,352.7	3,309.5	2,326.4
Copper (\$/MT)	9,835.1	9,533.0	9,648.2
Alluminum (\$/MT)	2,526.0	2,448.8	2,497.6
Iron Ore (\$ cents/dry MT)	92.3	97.0	107.5
Tin (\$/MT)	32,544.0	31,981.2	32,032.7
Nickle (\$/MT)	15,003.1	15,345.8	17,498.0
Zinc (\$/MT)	2,654.7	2,644.4	2,809.2
Lead (\$/MT)	1,973.9	1,957.8	2,147.1
Uranium (\$/MT)	78.5	71.6	84.3
DAP (\$/MT)	715.4	669.2	543.0
Urea (\$/MT)	420.5	392.0	336.3



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



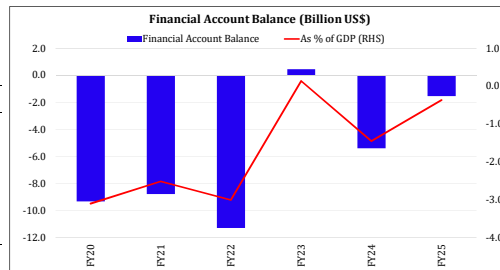
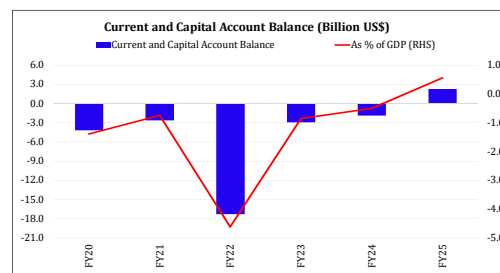
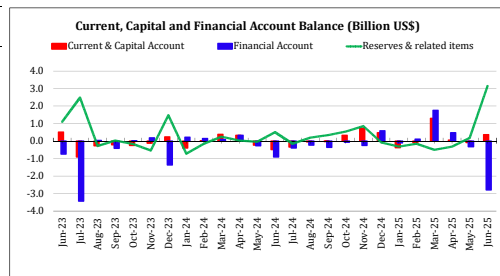
* Crude Oil (Petroleum), average of three spot prices; Brent,WTI, and the Dubai fateh.



Balance of Payments

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

Items	FY25	FY24	FY23	FY22
A) Current Account Balance (CAB)	2,106	-2,072	-3,275	-17,481
Trade Balance	-26,781	-22,177	-24,819	-39,050
Exports	32,295	30,980	27,876	32,493
Imports	59,076	53,157	52,695	71,543
Services (Net)	-2,620	-3,110	-1,042	-5,840
Primary Income (Net)	-8,902	-8,986	-5,765	-5,248
Secondary Income (Net); of which	40,409	32,201	28,351	32,657
Workers' Remittances	38,300	30,251	27,333	31,279
B) Capital Account	170	195	375	205
C) Current and Capital Account Balance	2,276	-1,877	-2,900	-17,276
D) Financial Account Balance¹; of which	-1,519	-5,370	468	-11,261
Foreign Direct Investment (Net) ²	-2,398	-2,126	-670	-1,702
Foreign Portfolio Investment (Net)	637	376	1,012	55
Other Investment - Net Acquisition of Financial Assets	80	-381	-964	2,613
Other Investment - Net Incurrence of Liabilities	-170	3,229	-1,099	12,226
Of which: General Government	2,321	1,565	-2,085	6,117
of which: Disbursements	9,518	6,044	9,891	11,256
Amortization	7,643	6,727	11,660	8,343
E) Net Errors and Omissions	-56	-631	-850	-303
F) Reserves and Related Items	3,739	2,862	-4,218	-6,318
SBP Gross Reserves³	15,837	10,627	5,669	11,090
SBP Net Liquid Reserves⁴	14,506	9,390	4,445	9,815

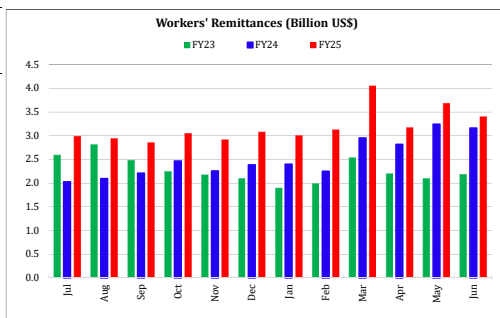


As percent of GDP				
Current Account Balance; of which	0.5	-0.6	-1.0	-4.7
Exports	7.9	8.3	8.3	8.7
Imports	14.4	14.3	15.6	19.1
Financial Inflows; of which	-0.4	-1.4	0.1	-3.0
FDI-Net	-0.6	-0.6	-0.2	-0.5

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

Workers' Remittances(Million US\$)

	FY25	FY24	% Change Jul-Jun FY25	Share Jul-Jun FY25	FY23	FY22
Total Inflows	38,300	30,251	26.6	100	27,333	31,279
USA	3,720	3,531	5.4	9.7	3,168	3,087
UK	5,905	4,522	30.6	15.4	4,073	4,493
Saudi Arabia	9,345	7,424	25.9	24.4	6,533	7,754
UAE	7,829	5,535	41.5	20.4	4,656	5,846
Other GCC ⁷	3,712	3,180	16.7	9.7	3,198	3,625
All others	7,788	6,059	28.5	20.3	5,705	6,473



As percent of GDP						
Workers' Remittances	9.3	8.1			8.1	8.4

⁷This includes Kuwait, Qatar, Bahrain and Oman.

Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

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

	FY25	FY24	Share ¹ Jul-Jun FY25	FY23	FY22
Exports	32,296	30,980	100.0	27,876	32,493
Textile Group	17,256	16,313	53.4	16,633	18,442
of Which: Knitwear, Bed Wear	7,578	6,813	23.5	7,045	7,777
Cotton Cloth	1,834	1,894	5.7	2,155	2,343
Cotton Yarn	686	1,051	2.1	870	1,201
Readymade Garments	3,957	3,472	12.3	3,496	3,699
Other Manufactures Group	4,152	4,045	12.9	4,041	4,330
of Which: Chemical and Pharma	1,450	1,423	4.5	1,430	1,485
Leather Items ²	758	747	2.3	801	857
Cement	335	262	1.0	206	232
Engineering Goods	279	279	0.9	261	314
Jewelry	14	13	0.0	15	13
Food Group	6,315	7,095	19.6	4,737	5,424
of Which: Rice	2,943	3,692	9.1	2,107	2,771
All Others	4,572	3,527	14.2	2,465	4,297
Imports	59,076	53,157	100.0	52,695	71,543
Petroleum Group	15,004	15,162	25.4	18,882	18,743
of Which: Petroleum Products	6,022	5,995	10.2	8,975	10,296
Petroleum Crude	5,266	5,094	8.9	5,824	4,602
Machinery Group	8,585	7,407	14.5	4,431	9,644
of Which: Telecom	1,993	1,896	3.4	734	2,252
Electrical Machinery	3,092	2,732	5.2	1,039	1,818
Power Generating Machinery	483	410	0.8	356	795
Agriculture & Other Chemicals Group	9,188	8,944	15.6	8,254	10,675
of Which: Plastic Materials	2,654	2,429	4.5	2,197	3,251
Fertilizer Manufactured	648	642	1.1	615	717
Food Group	7,660	7,111	13.0	7,968	7,932
of Which: Palm Oil	3,370	2,681	5.7	3,363	3,151
Tea	601	688	1.0	495	561
Metal Group	5,182	4,669	8.8	3,450	5,897
of Which: Iron Steel (IS) and IS Scrap	4,167	3,870	7.1	2,748	4,961
All Others	13,457	9,865	22.8	9,710	18,652
Trade Balance	-26,780	-22,177		-24,819	-39,050

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\$)

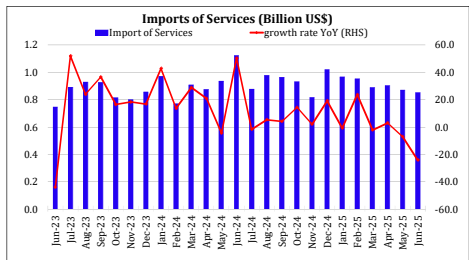
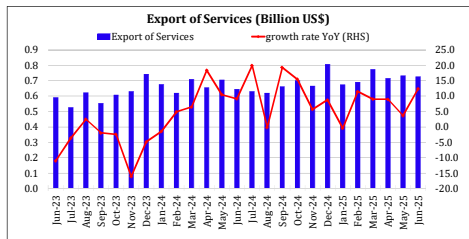
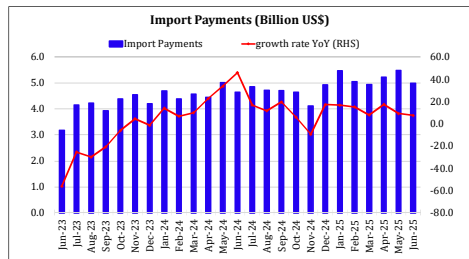
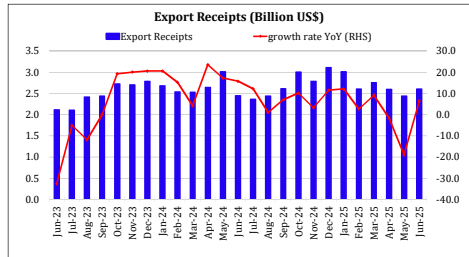
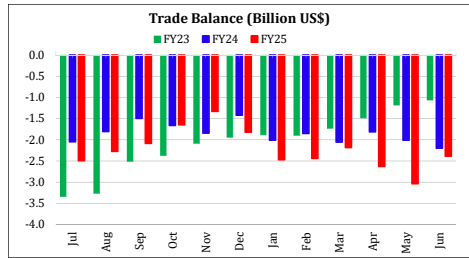
	FY25	FY24	Share ² Jul-Jun FY25	FY23	FY22
Export of Services	8,394	7,691	100.0	7,596	7,102
1. Transport	982	768	11.7	927	814
2. Travel	721	758	8.6	972	542
3. Telecommunications, Computer, and Information Services	3,809	3,223	45.4	2,596	2,619
of which: IT Services ³	3,237	2,651	38.6	2,097	2,109
4. Other Business Services	1,665	1,551	19.8	1,627	1,690
5. Government Goods and Services n.i.e.	933	1,175	11.1	1,112	1,071
6. All Others	284	216	3.4	362	366
Imports of Services	11,014	10,801	100.0	8,638	12,942
1. Transport	4,645	4,677	42.2	4,058	7,405
2. Travel	2,406	2,266	21.8	1,877	1,413
3. Other Business Services	1,295	1,691	11.8	1,225	1,957
4. Financial Services	727	518	6.6	512	420
5. Telecommunications, Computer, and Information Services	492	396	4.5	299	612
6. All Others	1,449	1,253	13.2	667	1,135
Trade in Services (Net)	-2,620	-3,110		-1,042	-5,840

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\$)

	FY25	FY24	% Change Jul-Jun FY25	FY23	FY22
Net Foreign Direct Investment (FDI)					
Net inflows¹: Of which	2,457	2,347	4.7	1,627	1,936
Selected Countries					
USA	35	110	-68.0	180	314
UAE	283	132	114.3	104	122
UK	202	239	-15.6	270	61
China	1,224	643	90.3	693	596
Hong Kong	470	212	122.2	250	136
Selected Sectors					
Communication	-74	-5	-1,424.2	-177	124
Financial businesses	702	626	12.2	276	416
Oil and gas exploration	124	351	-64.8	138	195
Power	1,166	650	79.4	898	761
Trade	26	48	-45.9	73	80
Foreign Portfolio Investment (FPI)	-650	-384	-69.4	-1,026	-78
Investment in					
<i>By Sector</i>					
Private Sector	-355	120	-397.2	-16	-388
Public Sector	-295	-503	41.4	-1,010	309
<i>By Securities</i>					
Equity Securities	-355	120	-397.2	-16	-388
Debt Securities ³	-295	-503	41.4	-1,010	309
Memorandum Item:					
Net overall FDI²	-2,398	-2,126		-670	-1,702
Total Foreign Investment	1,807	1,964		601	1,858

Source: Statistics and Data Services Department, SBP.

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

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

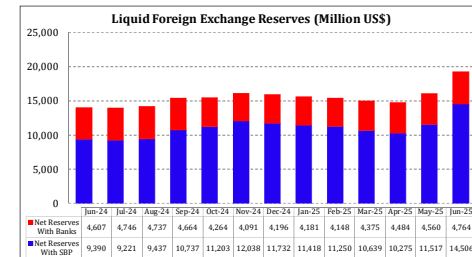
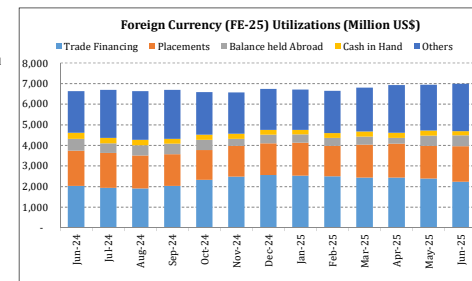
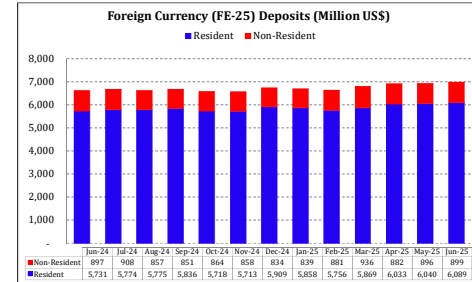
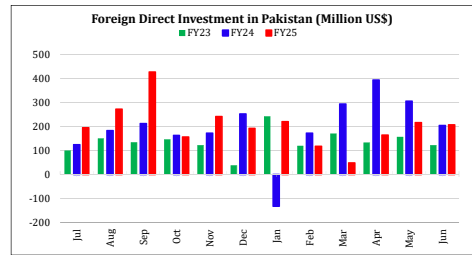
	Jun-25	May-25	Jun-24	May-24	Jun-23
Total Deposits	6,988	6,936	6,629	6,527	6,393
<i>By Residence</i>					
Resident Sector	6,089	6,040	5,731	5,638	5,626
Non-Resident Sector	899	896	897	889	767
<i>By Type</i>					
Demand Deposits	2,644	2,571	2,376	2,288	2,570
Savings Deposits	2,217	2,279	2,039	2,006	2,240
Time Deposits	2,127	2,086	2,214	2,233	1,583
Total Utilizations	6,988	6,936	6,629	6,527	6,393
Trade Financing	2,224	2,376	2,022	1,986	1,678
Placements	1,723	1,587	1,718	1,630	1,894
Balance held Abroad	537	497	569	441	574
Cash in Hand	205	250	293	294	283
Others	2,299	2,225	2,026	2,176	1,964

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	18-Jul-25	11-Jul-25	4-Jul-25	30-Jun-25	31-May-25
Net Reserves With SBP	14,457	14,526	14,502	14,506	11,517
Net Reserves With Banks	5,461	5,432	5,527	4,764	4,560
Total Liquid FX Reserves	19,918	19,957	20,029	19,270	16,077

Source: Domestic Markets and Monetary Management Department, SBP.



Global Economy

Key Macroeconomic Indicators

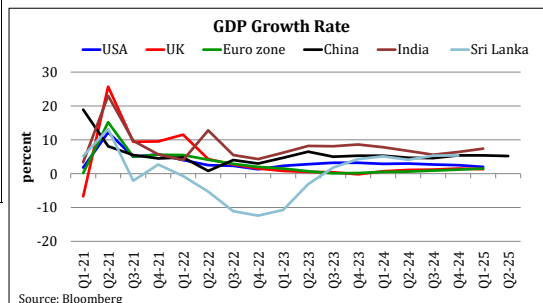
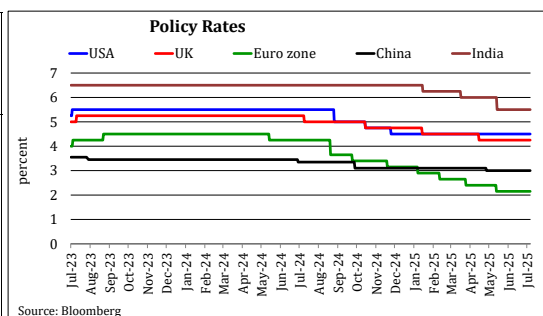
	Inflation (YoY) ¹ Jun-25	GDP growth ² Q2-2025	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Jun-25
			as a percent of GDP ³		
USA	2.7	2.0	-3.7	-5.9	39.5
UK	3.6	1.3	-2.9	-4.5	116.9
Euro zone	2.0	1.5	3.1	-3.3	316.4
Japan	3.3	1.7	2.7	-4.8	1,151.7
Australia	2.1	1.3	-0.9	-1.8	40.0
China	0.1	5.2	1.7	-5.9	3,317.4
India	2.1	7.4	-0.5	-4.4	584.9
Sri Lanka	-0.6	4.8	-	-	6.2
South Korea	2.2	0.5	3.5	-2.4	379.7
Malaysia	1.1	4.5	1.8	-3.9	109.3
Indonesia	1.9	4.9	-0.9	-3.3	135.5
Thailand	-0.3	3.1	1.8	-5.8	230.7

1. Inflation rates pertain to June, 2025, except for Australia it is the second quarter of 2025; 2. GDP growth, measured as a percentage change over the same quarter of previous year pertain to Q1-2025 for all countries except for China, South Korea and Malaysia for Q2-2025. 3. The Economist, Economic and Financial indicators, pertain to Jul 26, 2025; 4 IMF (IFS) Reserve position data pertain to June 2025 except for India, Sri Lanka, South Korea, and Indonesia for May 2025.

Policy Rates in Major Economies

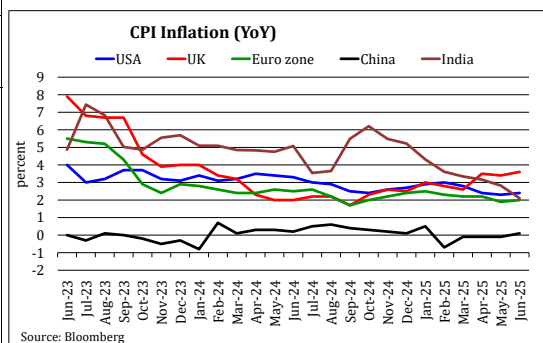
Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.50	18-Dec-2024	4.75	↓ -25
UK	4.25	8-May-2025	4.50	↓ -25
Euro zone	2.15	5-Jun-2025	2.40	↓ -25
Japan	0.50	24-Jan-2025	0.25	↑ 25
Canada	2.75	12-Mar-2025	3.00	↓ -25
Australia	3.85	20-May-2025	4.10	↓ -25
China*	3.00	20-May-2025	3.10	↓ -10
India	5.50	6-Jun-2025	6.00	↓ -50
Malaysia	2.75	9-Jul-2025	3.00	↓ -25
Thailand	1.75	30-Apr-2025	2.00	↓ -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

	2024	2025 Projections		
		IMF	World Bank	OECD
World output	3.3	3.0	2.3	2.9
Advanced	1.8	1.5	1.2	-
US	2.8	1.9	1.4	1.6
Euro area	0.9	1.0	0.7	1.0
Japan	0.2	0.7	0.7	0.7
UK	1.1	1.2	-	1.3
Emerging & Developing	4.3	4.1	3.8	-
Russia	4.3	0.9	1.4	-
China	5.0	4.8	4.5	4.7
India	6.5	6.4	6.3	6.3
ASEAN-5	4.6	4.1	-	-



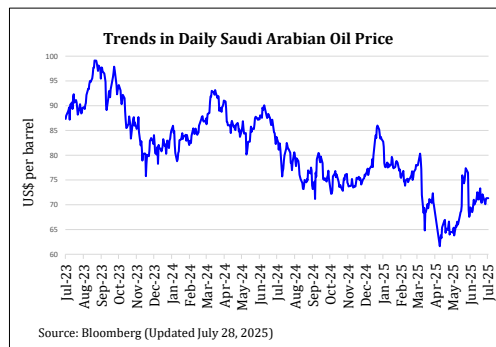
Sources: World Economic Outlook (IMF, July, 2025), Global Economic Prospects (WB, June, 2025) and Economic Outlook (OECD, June, 2025)

Dash indicates data is not available.

World Commodity Price Indices (2010=100)*

	Jul-25	Percent change since	
		Jun-25	End Jun-24
Energy index	92.2	↑ 9.7	↓ -11.2
Non-Energy Index	112.9	↓ -1.1	↓ -1.1
Food Index	106.8	↓ -1.4	↓ -7.3
Metal price index	119.2	↑ 2.6	↓ 0.0
Saudi Arabian Light Crude oil price (\$/bbl)**	71.0	↑ 0.8	↑ 3.7
Gold spot (\$/Oz)**	3,346.6	↓ -0.2	↑ 1.3
Sugar (\$/kg)	0.4	↓ -5.4	↓ -13.3

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 Jun 2025.
 ** Average for the month of Jul 1-28, 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

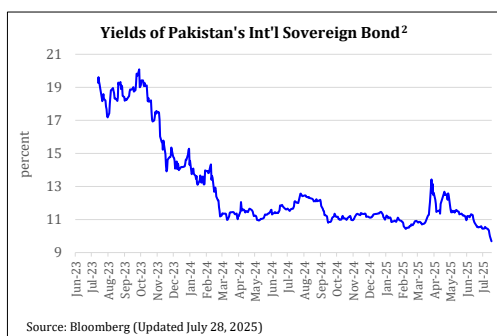
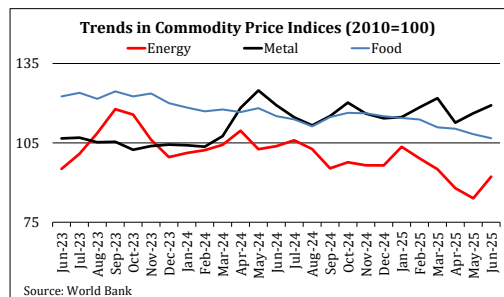
	Jul-25 ¹	Percent change since***	
		Jun-25	
US (DJIA)	44,514.2	↑ 4.1	
DJ EURO STOXX	5,349.8	↑ 0.5	
UK (FTSE 100)	8,945.8	↑ 1.6	
Japan (Nikkei 225)	40,074.1	↑ 4.2	
China (SSEA)	3,691.2	↑ 3.7	
France (CAC 40)	7,787.0	↑ 1.2	
Germany (DAX)	24,134.6	↑ 1.5	
India (BSE)	82,664.5	↑ 0.7	
World dev'd (MSCI)	4,064.6	↑ 3.5	
Emerging Markets (MSCI)	1,241.0	↑ 3.8	
World all (MSCI)	927.1	↑ 3.6	

¹ Updated till July 28, 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-Mar		FY24
	BE ¹	FY25	FY24	FY24
Total Revenues	18,934	13,367	9,780	13,269
Tax Revenue	13,836	9,137	7,262	10,085
<i>Growth (YoY)</i>	37.2	25.8	29.3	29.0
of which: FBR Revenues	12,970	8,453	6,712	9,311
Non-Tax Revenues	5,098	4,230	2,518	3,184
<i>Growth (YoY)</i>	60.1	68.0	90.7	75.4

Expenditures (billion Rupees)

	FY25	Jul-Mar		FY24
	BE ¹	FY25	FY24	FY24
Total Expenditures	26,217	16,337	13,683	20,476
Current	21,877	14,588	12,333	18,571
<i>Growth (YoY)</i>	17.8	18.3	33.4	28.5
of which: Interest Payments	9,775	6,439	5,518	8,160
Defence	2,122	1,424	1,222	1,859
Development Expenditure & Net Lending	4,340	1,543	1,143	2,078
<i>Growth (YoY)</i>	109	35.0	7.8	6.4
Unidentified Expenditure ²	0	206	207	-173

Overall Balance (billion Rupees)

	FY25	Jul-Mar		FY24
	BE ¹	FY25	FY24	FY24
Fiscal Balance ³	-7,283	-2,970	-3,902	-7,207
Revenue Balance ⁴	-2,943	-1,221	-2,553	-5,302
Primary Balance ⁵	2,492	3,469	1,615	953

As per cent of GDP

Fiscal Balance	-5.9	-2.4	-3.7	-6.8
Revenue Balance	-2.4	-1.0	-2.4	-5.0
Primary Balance	2.0	2.8	1.5	0.9

Financing of Fiscal Deficit (billion Rupees)

	FY25	Jul-Mar		FY24
	BE ¹	FY25	FY24	FY24
Financing	7,283	2,970	3,902	7,207
1. External	666	20	494	321
2. Domestic: of which	6,587	2,951	3,409	6,886
Non-Bank	1,445	1,619	-378	-313
Banks	5,142	1,332	3,787	7,198
Privatization Proceeds	30	0	0	0

 FBR Tax Collection⁶ (billion Rupees)

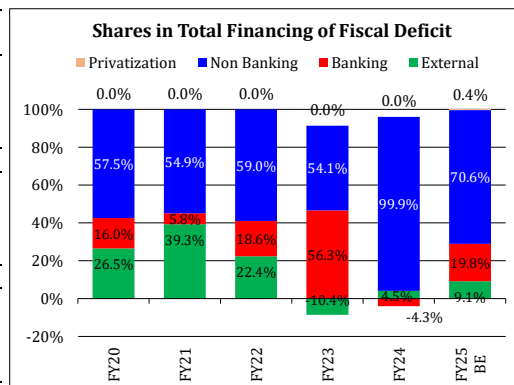
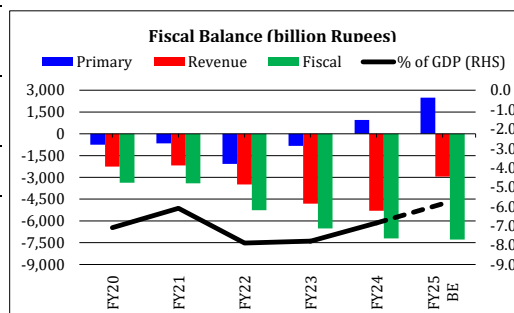
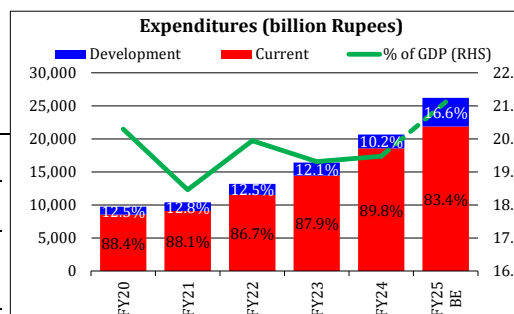
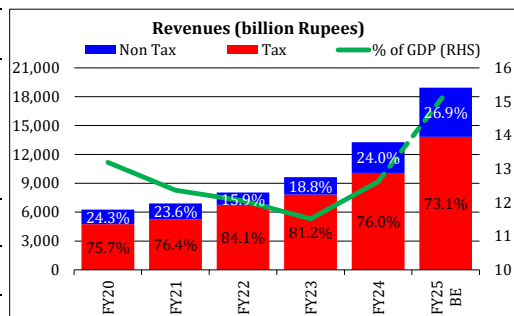
	Direct	Sales	Customs	FED ⁷	Total Taxes
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
FY22	2,280	2,532	1,009	321	6,143
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	3,272	2,592	935	370	7,169
Q1	935	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
Q2	1,551	993	322	196	3,062
Q3	1,346	963	329	190	2,828
FY25	4,128	2,861	927	537	8,453

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



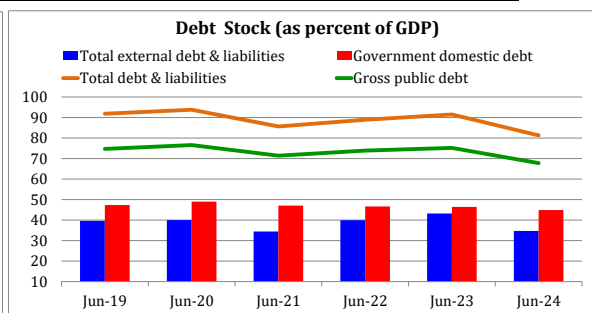
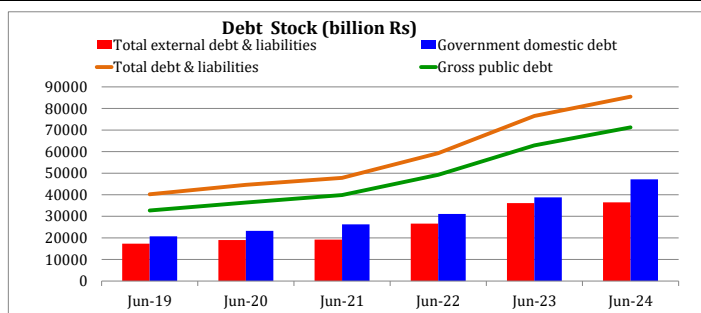
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Mar-25 ^P	Jun-24 ^R	Jun-23	Jun-22	Jun-21	Change during Jul-Mar FY25	Share in Mar, 2025 (percent)
I. Government domestic debt	51,518	47,160	38,810	31,085	26,265	4,358	57.3
II. Government external debt	22,170	21,754	22,031	16,747	12,434	416	24.7
III. Debt from IMF	2,319	2,332	2,040	1,410	1,162	-13	2.6
IV. External liabilities ¹	3,312	3,266	3,102	2,276	1,378	47	3.7
V. Private sector external debt	4,901	5,467	5,503	3,698	2,541	-566	5.5
VI. PSEs external debt	2,127	2,068	2,148	1,667	1,061	59	2.4
VII. PSEs domestic debt ⁶	2,107	2,105	1,687	1,393	1,437	2	2.3
VIII. Commodity operations ²	1,075	1,378	1,486	1,134	904	-303	1.2
IX. Intercompany External Debt from Direct Investor abroad	1,679	1,592	1,301	838	649	87	1.9
Total debt & liabilities (I to IX)⁵	89,834	85,457	76,512	59,261	47,831	4,376	100.0
Gross Public Debt (I to III)	76,007	71,246	62,881	49,242	39,861	4,761	84.6
Total Debt of the Government - FRDLA Definition³	69,195	65,105	57,779	44,361	35,663	4,091	77.0
Total external debt & liabilities (II to VI & IX)	36,509	36,479	36,126	26,635	19,225	30	40.6
Commodity operations & PSEs debt (VI to VIII)	5,309	5,551	5,321	4,194	3,402	-242	5.9

Total Debt Servicing (billion Rs)							
	Jul-Mar FY25 ^P	FY24	FY23	FY22	FY21	Share in FY25 (percent)	Share in FY24 (percent)
Total Debt Servicing(A+B)	9,142	11,903	9,817	5,578	4,562	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	7,061	8,773	6,114	3,477	2,927	77.2	73.7
I. Interest payment on debt (a+b)	6,889	8,545	5,932	3,331	2,832	75.3	71.8
a. Domestic debt	5,860	7,109	4,883	2,848	2,510	64.1	59.7
b. External debt	1,028	1,435	1,049	483	322	11.2	12.1
II. Interest payment on liabilities (a+b)	172	228	182	146	95	1.9	1.9
a. Domestic liabilities	91	134	127	87	59	1.0	1.1
b. External liabilities ¹	82	94	55	59	36	0.9	0.8
B. Principal repayment of external debt and liabilities⁴	2,082	3,131	3,702	2,101	1,634	22.8	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	81.3	91.5	88.9	85.7	93.8	91.8
Gross Public Debt	67.8	75.2	73.9	71.4	76.6	74.7
Total Debt of the Government - FRDLA Definition	61.9	69.1	66.6	63.9	69.9	67.4
Total external debt and liabilities	34.7	43.2	40.0	34.4	40.0	39.6
Government domestic debt	44.9	46.4	46.6	47.0	49.0	47.3
Commodity Operation and PSEs Debt	5.3	6.4	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. ⁴ This is excluding short term debt repayment. ⁵ Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. ⁶ Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by Pakistan Bureau of Statistics (PBS). Coverage of PSEs Domestic Debt has been enhanced since June 2024

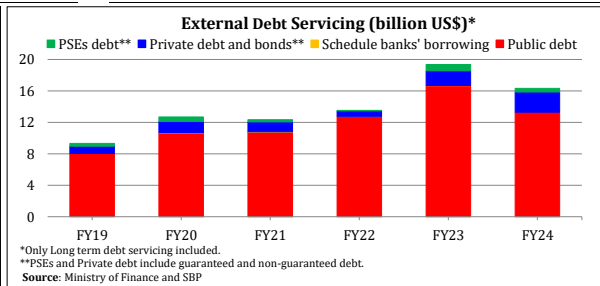
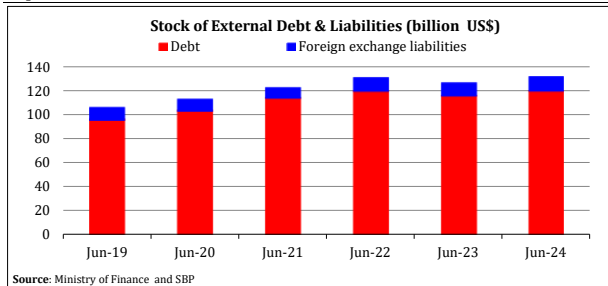
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Mar-25 ^P	Jun-24	Change during FY25	Items	Jul-Mar FY25 ^P	FY24
1. Public debt (a+b+c)	99,230	98,256	974	1. Public debt (a+b+c)	8,369	13,299
a) Government debt	79,130	78,147	983	a) Government debt³	6,419	10,703
i) Long term (>1 year)	78,181	77,388	793	Principal	4,246	7,630
Paris club	5,943	6,474	-531	Interest	2,173	3,073
Multilateral	40,468	39,248	1,220	b) To IMF	1,657	2,262
Other bilateral	17,860	18,552	-692	Principal	1,190	1,643
Euro/Sukuk global bonds	6,800	6,800	0	Interest	467	619
Military debt	0	0	0	c) Foreign exchange liabilities	293	334
Commercial loans/credits	5,850	5,490	359	Principal	0	0
Local currency Securities (PIBs)	59	24	35	Interest	293	334
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	292	356
NBP/BOC deposits	7	15	-8	Principal	103	157
NPC ¹	1,194	784	410	Interest	189	199
ii) Short term (<1 year)	949	760	190	3. PSEs non-guaranteed debt³	19	103
Of which: Multilateral	426	250	176	Principal	0	62
b) From IMF	8,277	8,378	-100	Interest	19	41
i) Federal government	3,878	4,516	-638	4. Scheduled banks' borrowing³	1,053	231
ii) Central bank	4,399	3,862	537	Principal	1,000	150
c) Foreign exchange liabilities (FEL)²	11,823	11,731	92	Interest	53	81
2. Public sector enterprises (PSEs)	7,593	7,430	164	5. Private guaranteed debt	0	0
a) Guaranteed debt	7,086	6,923	164	6. Private non-guaranteed debt³	1,590	2,568
b) Non-guaranteed debt	507	507	0	Principal	931	1,618
3. Scheduled banks	5,668	7,059	-1,391	Interest	659	951
a) Borrowing	2,158	3,889	-1,731	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	300	1,300	-1,000	Principal	0	0
ii) Short term (<1 year)	1,858	2,589	-731	Interest	0	0
b) Non-resident deposits (LCY & FCY)	3,427	3,073	353	Total Long term external debt servicing (1+2+3+4+5+6+7)	11,323	16,557
4. Private sector	11,825	12,580	-755	Principal	7,470	11,260
a) Guaranteed debt	0	0	0	Interest	3,853	5,297
b) Non-guaranteed debt	11,825	12,580	-755	Memorandum Items		
i) Loans	9,629	10,384	-755	Short term debt servicing-principal⁴	263	215
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)		
iii) Trade credit and others liabilities	2,197	2,196	1	1. Government debt	200	161
5. Debt liabilities to direct investors-intercompany debt	5,993	5,720	273	2. PSEs non-guaranteed debt	0	0
Total external debt (excl. FEL)	118,487	119,314	-827	3. Scheduled banks' borrowing	32,042	22,822
Total external debt & liabilities (1+2+3+4+5)	130,310	131,045	-735	Net flows ⁵	-731	169
				4. Private non-guaranteed debt	63	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	43.2	34.7	4.5	3.5	4.5	6.6	4.4
Reserves	598.4	501.2	843.5	1377.1	936.3	67.2	50.6	94.0	211.5	118.3
Exports	501.5	477.0	401.1	452.5	423.2	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 and Liabilities

Debt by Type - end period stocks (billion Rs)

	May-25 ^P	Jun-24	Change during Jul-May	
			FY25	FY24
1. Permanent debt	42,255	33,656	8,599	7,330
PIBs	35,236	28,026	7,210	5,694
Prize bonds ¹	405	385	20	2
Others*	6,615	5,245	1,369	1,634
2. Floating debt	8,136	10,248	-2,112	187
MTBs	8,035	10,167	-2,132	173
MRTBs-replenishment ²	98	80	17	14
3. Unfunded debt: of which	2,993	2,799	194	-136
Saving schemes	2,916	2,708	208	-112
4. Foreign currency Loans³	12	374	-362	-10
5. Naya Pakistan Certificates⁵	64	84	-20	-56
Total (1+2+3+4+5)	53,460	47,160	6,300	7,315
Government domestic liabilities⁴	216	564	-348	-302

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

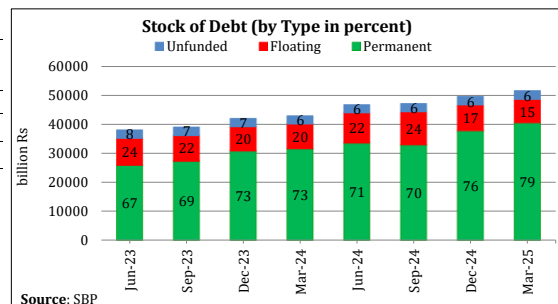
1. Includes Premium Prize Bonds (Registered)

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

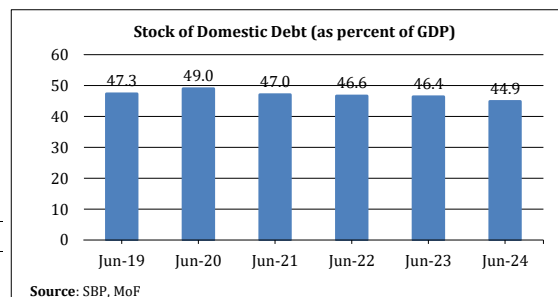
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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.



Source: SBP



Source: SBP, MoF

Table 4.4.2: 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	46.4	44.9

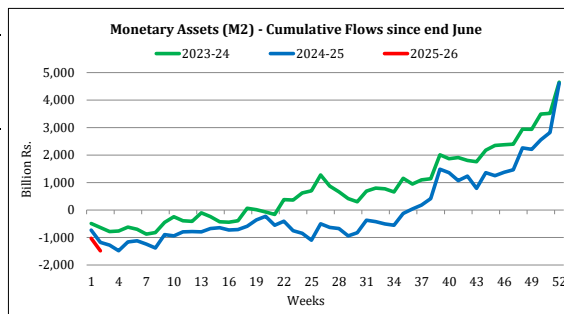
Domestic Debt Servicing as % of

	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
GDP	4.8	4.5	4.3	5.8	6.8
Tax Revenue	48.5	47.6	42.2	62.5	70.5

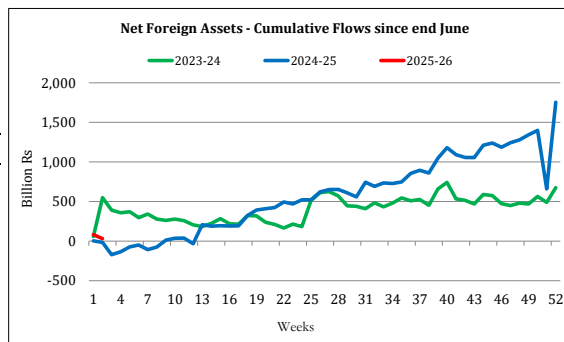
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

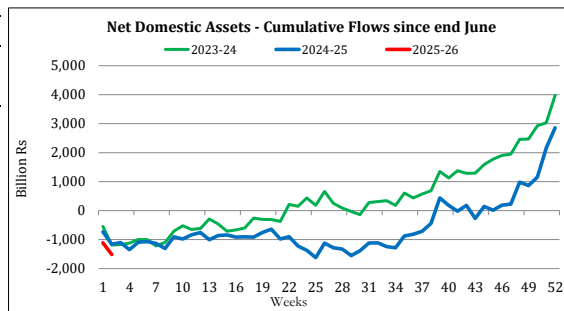
Monetary Assets of the Banking System	(Billion Rs)			
	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week 11-Jul-25	A year ago 12-Jul-24	
NFA	735.2	31.3	-16.1	1,873.2
NDA	40,317.0	-1,514.8	-1,158.7	3,297.3
Net Government Borrowings: of which	35,127.7	-359.9	-207.8	4,048.9
Net Budgetary Borrowing	34,086.2	-356.5	-87.7	4,362.3
Commodity Operations	1,066.5	-3.2	-119.2	-311.8
Non-government Borrowings: of which	12,923.9	-237.6	-364.3	1,380.4
Private Sector	9,867.3	-260.1	-350.5	1,000.5
PSEs	2,102.0	28.8	-0.1	-89.5
Credit to NBFIs	954.5	-6.3	-13.7	469.5
Other items (Net)	-7,734.5	-917.4	-586.6	-2,132.1
M2	41,052.3	-1,483.5	-1,174.8	5,170.4



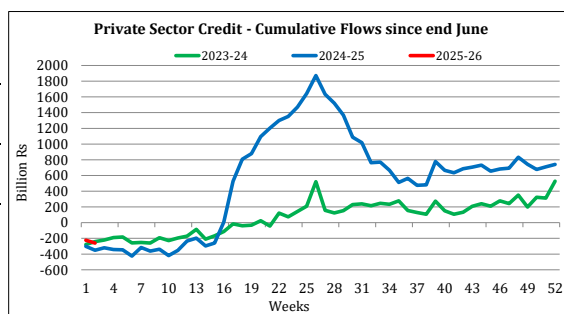
Monetary Liabilities of the Banking System				(Billion Rs)
Currency in Circulation	10,634.5	337.7	117.6	1,481.4
Other Deposits with SBP	57.3	-9.6	-18.8	-5.6
Total Deposits with Banks	30,360.5	-1,811.6	-1,273.6	3,694.7
Demand Deposits with Banks	28,098.4	-1,844.3	-1,296.2	4,022.3
Time Deposits with Banks	617.0	32.7	22.6	-367.9
RPCDs with Banks	1,645.2	0.0	0.0	40.2
M2	41,052.3	-1,483.5	-1,174.8	5,170.4



Growth of Monetary Assets of the Banking System (%)	YoY	Since end June		FY25
	(11-Jul-25)	11-Jul-25	12-Jul-24	
NFA	166.4	4.3	-1.4	164.6
NDA	8.2	-3.8	-3.1	8.9
Net Government Borrowings: of which	12.6	-1.0	-0.7	13.0
Net Budgetary Borrowing	13.8	-1.0	-0.3	14.7
Commodity Operations	-15.6	-0.3	-8.6	-22.6
Non-government Borrowings: of which	13.5	-1.8	-3.2	12.0
Private Sector	12.8	-2.6	-4.0	11.3
PSEs	-2.8	1.4	0.0	-4.1
Other items (Net)	-39.8	-11.9	-10.5	-38.1
M2	14.0	-3.6	-3.3	14.4



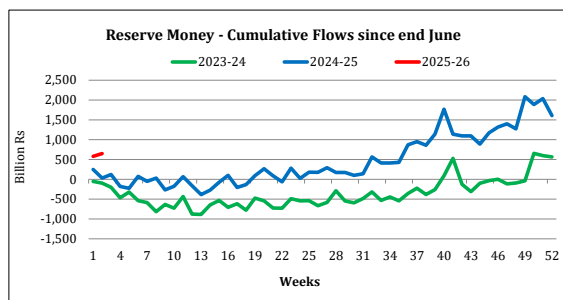
Memorandum Items	Latest week	A year ago	FY25	FY24
	11-Jul-25	12-Jul-24		
Money Multiplier	2.9	3.0	3.2	3.1
Currency to Deposit Ratio (Percent)	38.4	36.5	35.0	34.3
M2 to GDP Ratio (Percent)			35.8	34.1
Private Sector Credit to GDP Ratio (Percent)			9.3	8.7



Source: Statistics and Data Services Department, SBP

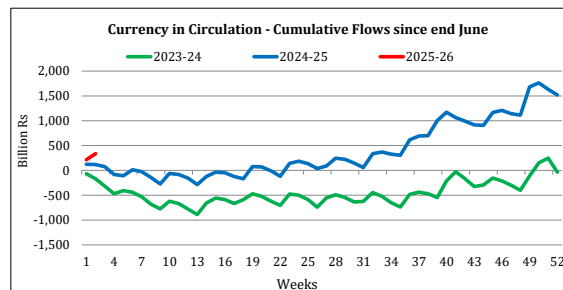
Monetary Assets of SBP (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week	A year ago	
		11-Jul-25	12-Jul-24	
NFA	1,455.2	6.4	27.1	1,526.6
NDA: of which	11,515.4	642.8	3.8	-168.8
Budgetary Borrowing	3,842.2	200.7	54.4	-685.6
Other Items (Net)	6,336.8	455.3	-39.7	682.9
Net Impact of OMOs/Discounting	12,441.7	519	118	1,226
Reserve Money	12,970.6	649.2	30.9	1,357.8



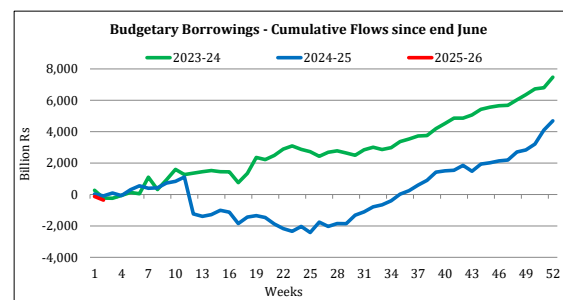
Monetary Liabilities of SBP

Currency in Circulation	10,634.5	337.7	117.6	1,481.4
Cash in Tills	644.3	-108.1	-35.4	89.6
Bank Deposits with SBP (Reserves)	1,634.5	429.2	-32.6	-207.6
Other Deposits with SBP	57.3	-9.6	-18.8	-5.6



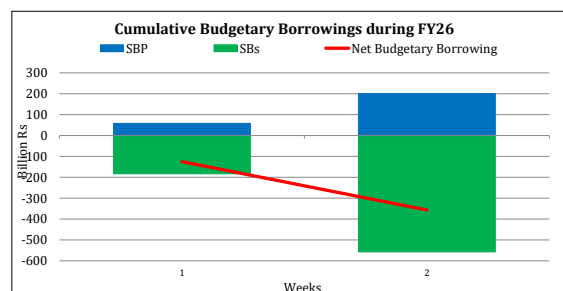
Growth in Monetary Assets of SBP (%)

	YoY	Since end June		FY25
	(11-Jul-25)	11-Jul-25	12-Jul-24	
NFA of the SBP	3,401.3	0.4	38.0	2,138.9
NDA of the SBP: of which	4.0	5.6	0.0	-1.4
Budgetary borrowing	-11.8	5.2	1.2	-15.1
Other items (net)	21.0	7.2	-0.7	12.1
Reserve money	17.0	5.0	0.3	11.7



Details on Government Borrowing for Budgetary Support (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June		FY25
		Latest week	A year ago	
		11-Jul-25	12-Jul-24	
Budgetary Borrowing	34,086.2	-356.5	-87.7	4,362.3
Federal Government	37,568.6	-590.6	-129.9	5,282.8
From SBP	5,268.8	-33.4	12.2	-150.4
From Scheduled Banks	32,299.8	-557.2	-142.2	5,433.1
Provincial Governments	-3,482.3	234.1	42.2	-920.4
From SBP	-1,426.7	234.1	42.2	-535.2
From Scheduled Banks	-2,055.7	0.0	0.0	-385.2



Memorandum Items

Budgetary Borrowing on Cash Basis	33,642.8	-355.1	-105.7	4,567.0
SBP	3,538.1	181.9	9.0	-727.1
Scheduled Banks	30,104.7	-537.0	-114.7	5,294.1

Source: Statistics and Data Services Department, SBP

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

Credit Classified by Borrowers	(Billion Rs.)			
	Stock as on		Cumulative Flows Since June	
	Jun-24	Jun-25	Jun-25	Jun-24
1. Credit to Government Sector (A+B)	31,764.1	36,258.4	4,494.3	7,958.1
A. SBP Credit to Government Sector (Net)*	4,493.0	3,798.2	-694.7	-722.4
B. Scheduled Banks Credit to Government Sector (Net)	27,271.1	32,460.2	5,189.1	8,680.6
2. Credit to Non Government Sector (A+B)	11,373.1	12,884.4	1,511.3	427.6
A. SBP Credit to Non Govt. Sector	84.3	75.8	-8.5	9.4
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	11,288.8	12,808.6	1,519.8	418.3
I. Credit to PSEs	2,142.4	2,088.5	-54.0	-19.6
II. Credit to NBFIs	372.7	848.3	475.5	-53.3
III. Credit to Private Sector (A+B)	8,773.7	9,871.9	1,098.2	491.2
A. Investment in Securities & Shares of Private Sector	202.6	246.0	43.5	21.4
B. Loans to Private Sector	8,571.1	9,625.9	1,054.8	469.8
Total Credit (1+2)	43,137.2	49,142.8	6,005.6	8,385.8

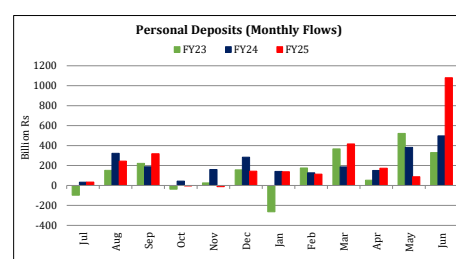
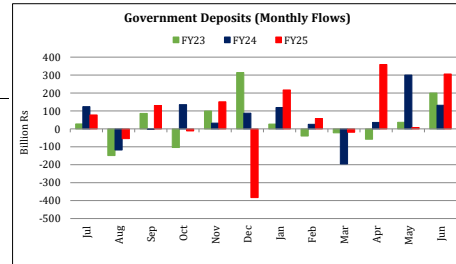
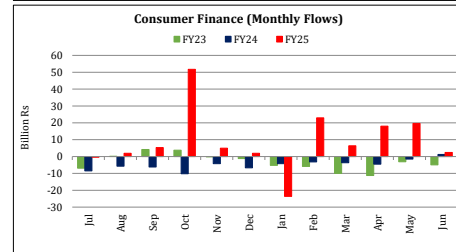
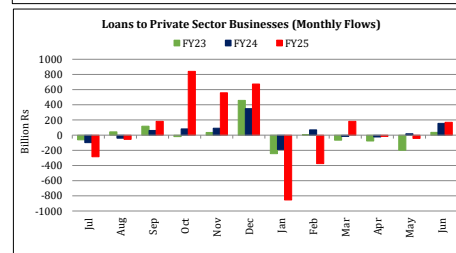
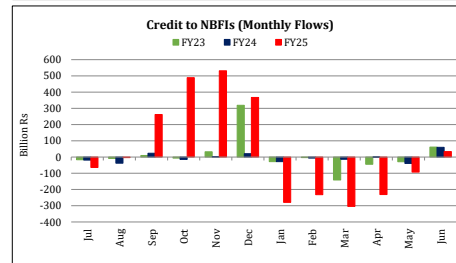
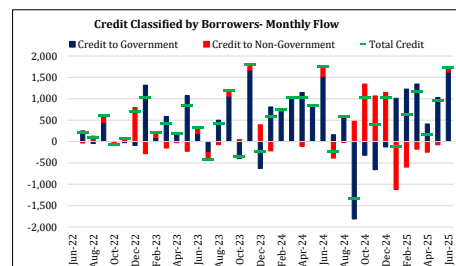
* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector ¹	(Billion Rs.)		
	End Stock Jun-25	Cumulative Flows Since June	
		Jun-25	Jun-24
Total Credit to Private Sector²	9,867.3	1,000.5	512.9
1. Loans to Private Sector Businesses	8,395.4	977.8	458.6
By Type			
Working Capital: of which	5,091.3	614.1	364.7
Export Finance	1,068.9	207.4	22.3
Import Finance	404.7	11.1	79.8
Fixed Investment	3,114.8	388.3	118.2
Construction Financing	189.2	-24.6	-24.4
By Sectors: of which			
Agriculture, Forestry and Fishing	494.7	93.8	56.5
Manufacturing: of which	5,325.1	486.2	298.0
Textiles	1,833.5	222.8	36.8
Food Products & Beverages	1,253.6	18.2	156.9
Chemicals & Products	443.2	82.0	30.0
Non-Metallic Mineral Products	236.3	-28.5	-36.1
Wearing Apparel	253.1	49.8	-13.6
Electricity, Gas, Steam And Air Conditioning Supply	480.5	-33.8	-57.4
Construction	209.9	17.1	2.6
Wholesale, Retail Trade And Repaire of Vehicles	700.1	160.2	88.1
Transportation And Storage	126.0	2.5	4.8
Information And Communication	547.1	140.2	66.5
All Other Sectors	512.0	111.6	-0.6
2. Personal: of which	1,219.6	84.0	9.1
Consumer Financing	913.8	111.5	-57.4
3. Investment in Securities and Shares	246.0	43.5	21.4
4. Others³	10.9	-7.1	2.2

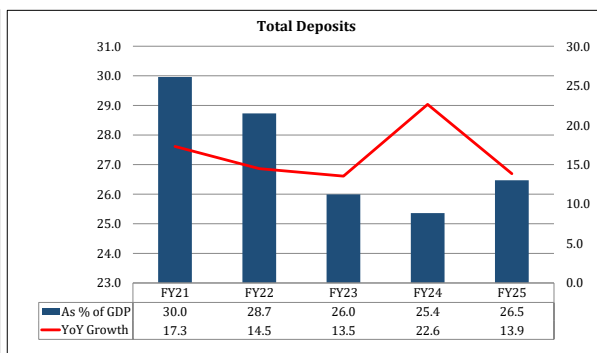
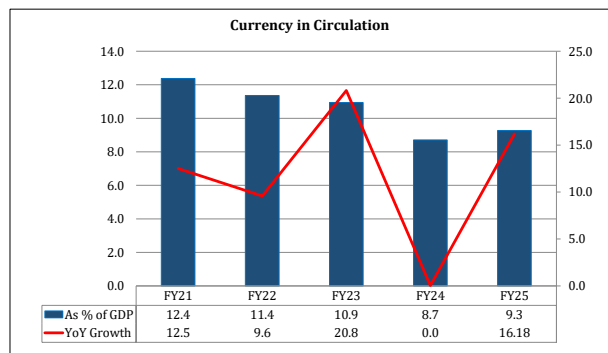
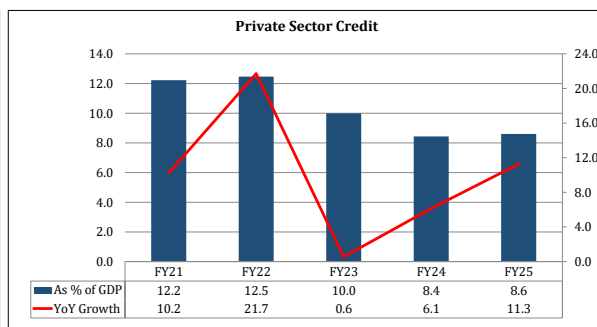
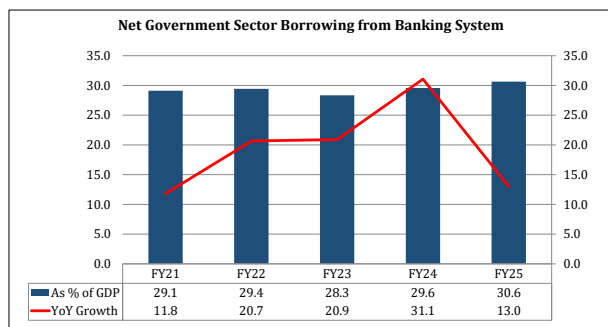
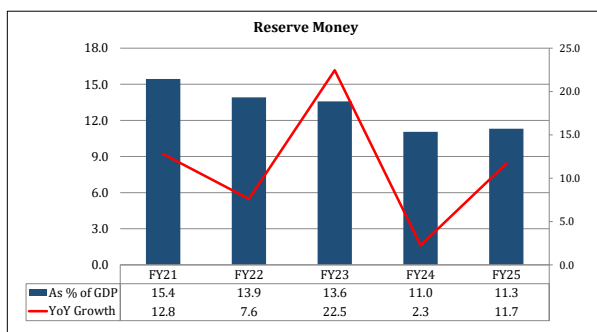
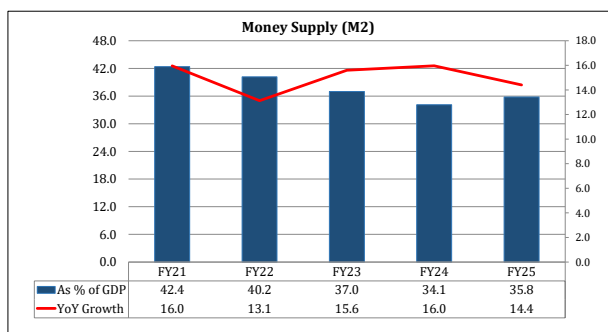
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.
 2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.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

Deposit Distributed by Category of Deposit Holders	(Billion Rs.)			
	Stock as on		Cumulative Flows Since June	
	Jun-24	Jun-25	Jun-25	Jun-24
1. Non Resident Deposits	848.9	1,007.7	158.8	111.3
2. Resident Deposits	29,332.8	33,839.1	4,506.4	5,386.7
I. Government	4,380.0	5,216.9	836.9	675.9
II. Non-Financial Public Sector Enterprises	1,883.6	1,805.4	-78.2	459.1
III. Non-Bank Financial Institutions	1,390.8	1,751.0	360.2	485.2
IV. Private Sector (Business)	6,646.5	7,321.4	674.9	1,110.3
V. Trust Funds And Non Profit Organizations	737.9	757.8	19.9	122.0
VI. Personal	14,205.4	16,936.0	2,730.6	2,509.9
VII. Other	88.5	50.6	-37.9	24.3
Total (1+2)	30,181.7	34,846.9	4,665.2	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		Dec-23	Mar-24	Dec-24	Mar-25
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	19.7	19.6	20.6	21.2
	Tier 1 Capital to RWA [^]	16.0	15.8	16.4	17.3
	Capital to Total Assets	5.9	6.1	6.3	6.4
Asset Quality	NPLs to Total Loans	7.6	7.9	6.3	7.1
	Provision to NPLs	92.7	105.4	103.9	111.7
	Net NPLs to Capital	2.7	-1.9	-1.2	-3.4
	Investment in Equities to Capital	6.8	5.5	3.4	2.6
Earnings	ROA before Tax	3.1	2.9	2.7	2.7
	ROA after Tax	1.6	1.4	1.3	1.2
	ROE before Tax	54.4	48.6	45.8	44.2
	ROE after Tax	27.1	24.1	21.5	20.1
Liquidity	Liquid Assets/Total Assets	63.5	64.0	60.3	65.1
	Liquid Assets/Total Deposits	101.1	100.4	101.9	107.1
	Liquid Assets/Short term Liabilities	110.3	110.9	100.6	107.0
	Advances/Deposits	41.8	39.3	49.7	39.7

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

Indicators		Dec-23	Mar-24	Dec-24	Mar-25
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	20.7	21.7	19.8	21.0
	Tier 1 Capital to Total RWA*	17.3	18.5	16.3	18.2
	Capital to Total Assets	7.3	7.3	7.9	7.6
Asset Quality	NPFs to Total Financing	3.8	3.7	3.5	3.6
	Provision to NPFs	91.5	116.4	117.7	116.1
	Net NPFs to Net Financing	0.3	-0.6	-0.6	-0.6
	Net NPFs to Capital#	1.7	-3.1	-3.0	-2.8
Earnings	ROA before Tax	4.9	5.4	5.1	3.7
	ROA after Tax	2.8	3.1	2.8	2.0
	ROE before Tax	75.5	74.0	65.6	48.0
	ROE after Tax	43.2	42.1	36.0	25.8
Liquidity	Liquid Assets to Total Assets	49.1	49.7	47.1	49.5
	Liquid Assets to Total Deposits	65.4	66.8	66.0	67.6
	Liquid Assets/Short term Liabilities#	112.1	111.0	101.4	111.9
	Financing to Deposits	49.4	47.4	51.1	47.8
	Customer Deposits to Total Financing#	177.1	182.6	171.5	185.4

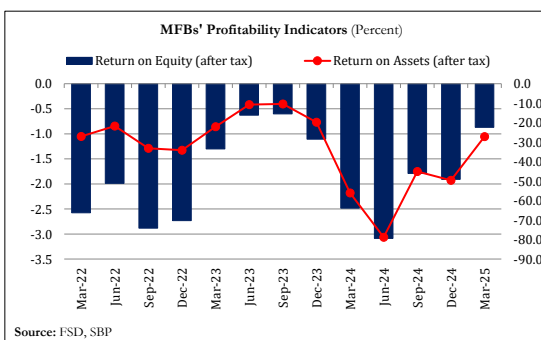
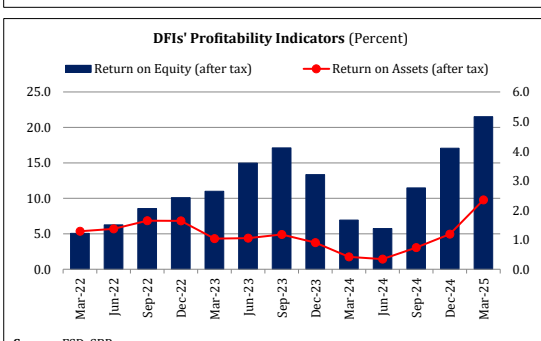
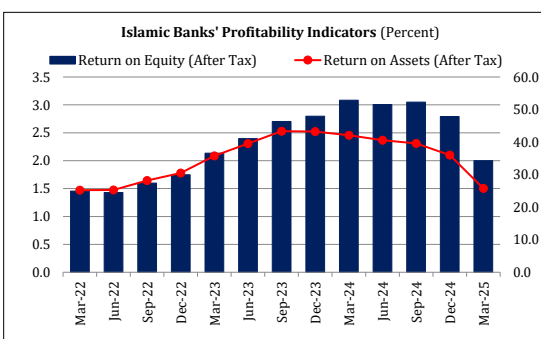
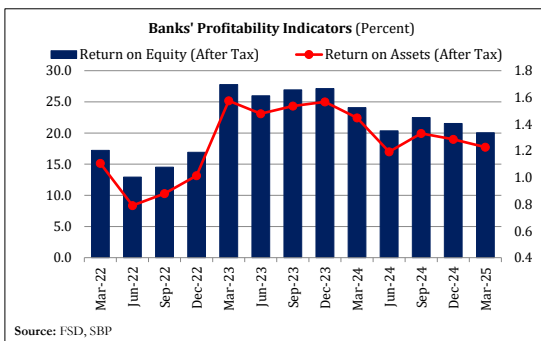
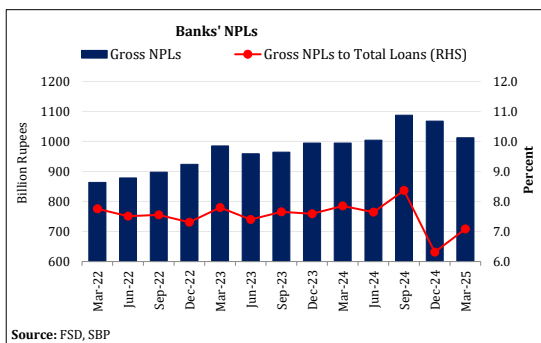
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

Indicators		Dec-23	Mar-24	Dec-24	Mar-25
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR [^]	43.3	43.4	52.5	56.3
	Tier 1 Capital to RWA [^]	41.6	42.7	50.5	54.2
	Capital to Total Assets	5.6	5.5	8.7	11.3
Asset Quality	NPLs to Total Loans	7.4	7.6	8.0	8.2
	Provision to NPLs	114.8	113.3	104.1	103.0
	Net NPLs to Capital	-1.6	-1.5	-0.4	-0.3
	ROA before Tax	1.3	0.6	1.6	3.2
Earnings	ROA after Tax	0.9	0.4	1.2	2.3
	ROE before Tax	18.6	9.3	23.1	29.7
	ROE after Tax	13.3	6.9	17.1	21.5
	Liquid Assets/Total Assets	85.5	84.5	82.9	77.9
Liquidity	Liquid Assets/Total Deposits	4,439.8	3,370.2	2,091.0	2,137.7
	Advances/Deposits	417.7	311.6	243.6	337.7
	Customer Deposits to Total Loans	21.0	25.5	29.9	19.8

Indicators		Dec-23	Mar-24	Dec-24	Mar-25
Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	7.6	6.0	2.6	1.2
	Tier 1 Capital to Total RWA	4.7	3.5	0.1	-1.0
	Capital to Total Assets	3.7	2.9	0.9	0.5
Asset Quality	NPLs to Total Loans	6.7	9.1	9.7	9.3
	Provision to NPLs	102.3	74.8	95.3	128.6
	Net NPLs to Capital	-2.2	41.3	21.4	-239.0
	ROA before Tax	-1.5	-3.8	-3.0	-1.0
Earnings	ROA after Tax	-1.1	-2.5	-1.9	-0.9
	ROE before Tax	-26.4	-85.8	-77.9	-31.1
	ROE after Tax	-19.7	-56.0	-49.6	-27.1
	Liquid Assets/Total Assets	29.4	29.1	43.6	37.9
Liquidity	Liquid Assets/Total Deposits	38.0	36.5	63.6	48.9
	Liquid Assets/Short term Liabilities	42.1	41.8	61.2	56.2
	Advances/Deposits	63.6	60.5	57.5	54.3

Source: Financial Stability Department, SBP.

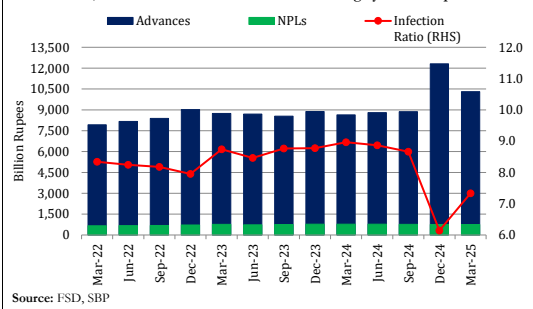


Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

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

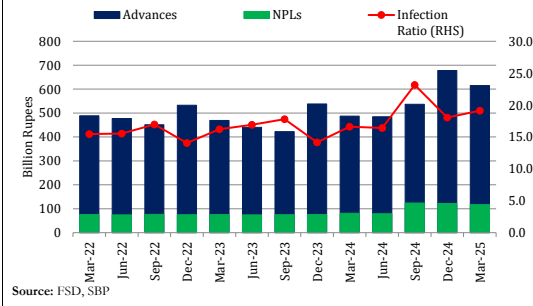
		Dec-23	Mar-24	Dec-24	Mar-25
Corporate Sector	Advances	8,878,428	8,640,135	12,304,672	10,302,017
	NPLs	779,085	774,591	755,753	755,420
	Infection Ratio	8.8	9.0	6.1	7.3
SMEs Sector	Advances	537,795	487,146	677,718	614,842
	NPLs	76,095	80,974	122,210	117,642
	Infection Ratio	14.1	16.6	18.0	19.1
Agriculture Sector	Advances	501,720	483,016	578,498	578,027
	NPLs	59,546	61,255	56,852	55,478
	Infection Ratio	11.9	12.7	9.8	9.6
Consumer Sector	Advances	814,807	796,834	891,241	871,314
	NPLs	34,209	36,228	38,465	43,008
	Infection Ratio	4.2	4.5	4.3	4.9
Commodity Financing	Advances	1,407,078	1,315,923	1,397,383	1,234,813
	NPLs	8,807	7,838	63,895	10,887
	Infection Ratio	0.6	0.6	4.6	0.9
Total	Advances	13,100,595	12,674,943	16,914,380	14,293,732
	NPLs	994,818	995,094	1,067,905	1,012,739
	Infection Ratio	7.6	7.9	6.3	7.1

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



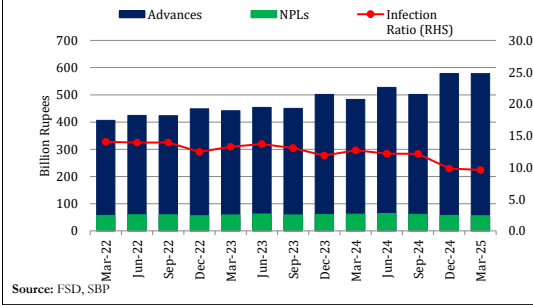
Source: FSD, SBP

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



Source: FSD, SBP

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

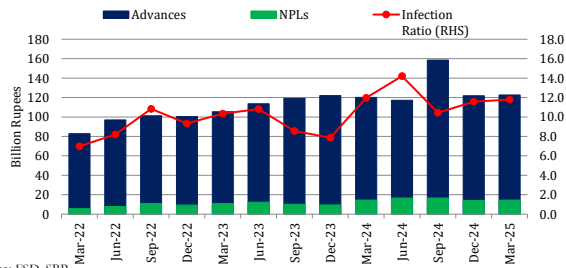


Source: FSD, SBP

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

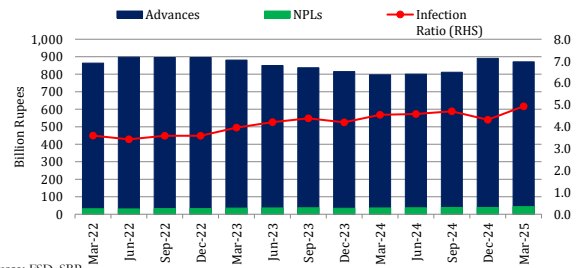
		Dec-23	Mar-24	Dec-24	Mar-25
Enterprises	Advances	63,701	65,035	81,401	138,041
	NPLs	4,558	4,904	4,739	4,133
	Infection Ratio	7.2	7.5	5.8	3.0
Agriculture	Advances	121,949	120,158	121,807	122,633
	NPLs	9,598	14,381	14,105	14,461
	Infection Ratio	7.9	12.0	11.6	11.8
Livestock	Advances	130,399	133,273	141,602	99,687
	NPLs	7,785	11,866	15,956	14,917
	Infection Ratio	6.0	8.9	11.3	15.0
Long Term Housing Finance	Advances	47,623	47,600	44,706	47,604
	NPLs	621	737	691	707
	Infection Ratio	1.3	1.5	1.5	1.5
Consumer Lending	Advances	7,573	7,424	16,166	11,003
	NPLs	608	985	3,290	4,797
	Infection Ratio	8.0	13.3	20.4	43.6
Total	Advances	407,790	413,709	463,993	470,900
	NPLs	27,229	37,634	44,896	43,630
	Infection Ratio	6.7	9.1	9.7	9.3

Advances, NPLs and Infection Ratio of MFBS - Agriculture Sector



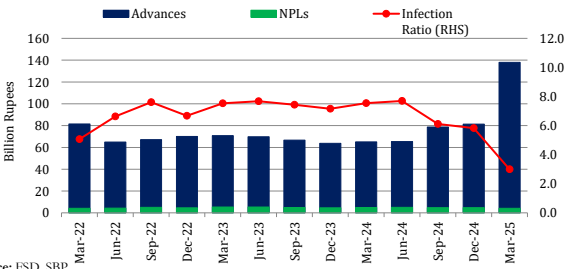
Source: FSD, SBP

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



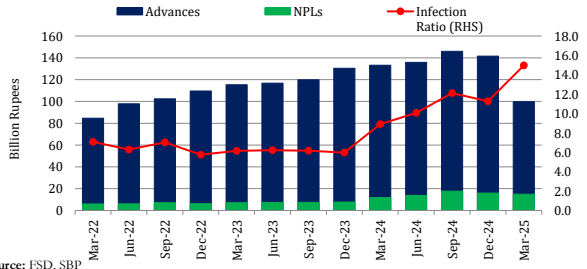
Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBS - Enterprises Sector



Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBS - Livestock Sector



Source: FSD, SBP

Source: Financial Stability Department, SBP.

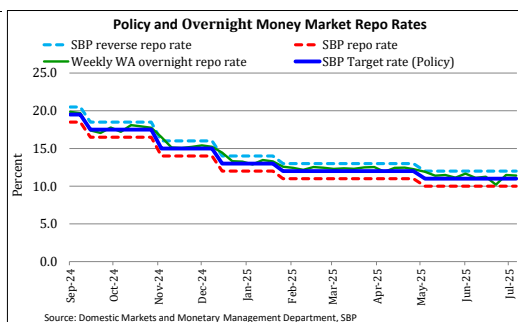
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	11.00	6-May-25	12.00	28-Jan-25	↓ -100
SBP reverse repo rate	12.00	6-May-25	13.00	28-Jan-25	↓ -100
SBP repo rate	10.00	6-May-25	11.00	28-Jan-25	↓ -100
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

Source: Domestic Markets & Monetary Management Department, SBP

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



Source: Domestic Markets and Monetary Management Department, SBP

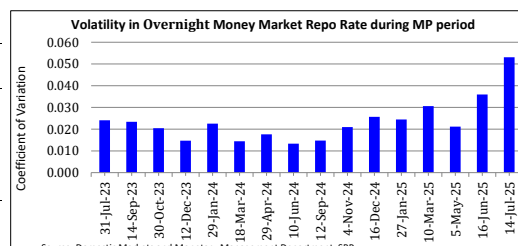
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	17-Dec-24	28-Jan-25	11-Mar-25	6-May-25	17-Jun-25
Period ended on	27-Jan-25	10-Mar-25	5-May-25	16-Jun-25	14-Jul-25
Policy rate	13.00	12.00	12.00	11.00	11.00
WA O/N repo rate ²	12.60	11.74	12.07	11.21	10.99
Standard deviation	0.31	0.36	0.26	0.40	0.58
CoV ³	0.024	0.031	0.021	0.036	0.053

Source: Domestic Markets & Monetary Management Department, SBP

² Weekly Weighted Average O/N Repo Rate

³ CoV (Coefficient of Variation) is a ratio and is unit less.



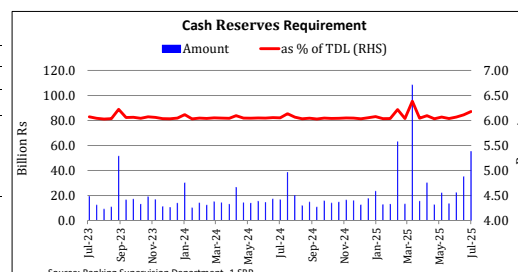
Source: Domestic Markets and Monetary Management Department, SBP

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

	Maintenance period ended as on		Change since	
	3-Jul-25	5-Jun-25	Last MPS	
Cash required	1,741.4	1,691.3	↑	50.0
Cash maintained	1,796.6	1,713.5	↑	83.1
Excess cash reserves (per day)	55.2	22.2	↑	33.1

Source: Banking Supervision Department - 1, SBP

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

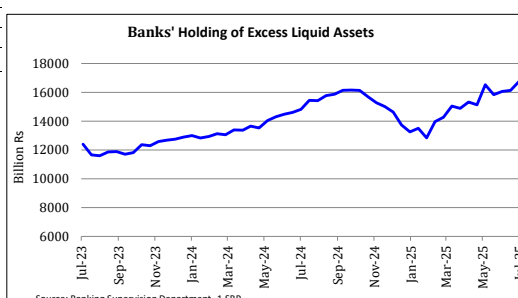


Source: Banking Supervision Department - 1, SBP

Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	20-Jun-25	23-May-25	Last MPS	
Required reserves	6,862.8	6,672.6	↑	190.2
for CRR	1,741.4	1,691.3	↑	50.0
for SLR	5,121.4	4,981.2	↑	140.2
Maintained⁶	23,613.9	22,743.8	↑	870.1
Cash	2,651.7	2,467.9	↑	183.8
Cash in tills	636.7	658.2	↓	-21.5
Balance with SBP	1,834.2	1,679.8	↑	154.4
Balance with NBP	180.8	129.9	↑	50.9
Securities	20,888.9	20,202.9	↑	686.0
Others ⁷	73.2	72.9	↑	0.3
Excess liquid assets⁸	16,751.1	16,071.2	↑	679.9

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



⁶ Data corresponds to the balances as on that date

⁷ Includes Section 13(3) deposits and share capital of MFBS.

⁸ Includes excess securities + cash and other assets maintained.

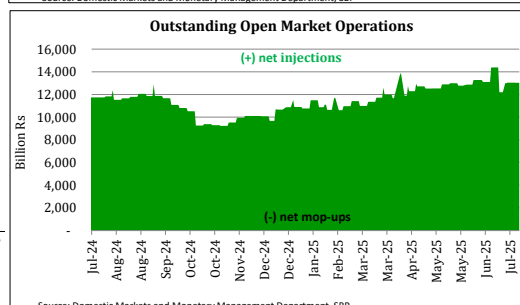
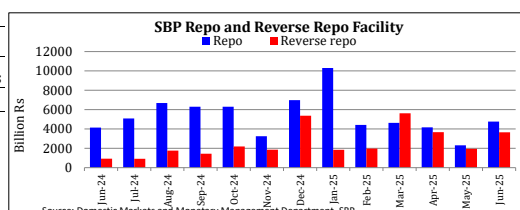
⁹ As on Friday preceding the last monetary policy decision

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
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	32,258.9	167	65,188.0	244
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3	9,450.3	43	19,352.0	61
Q4	9,276.4	42	11,238.6	57
FY26	550.9	8	607.6	9
Q1*	550.9	8	607.6	9

*up to July 14, 2025

Source: Domestic Markets & Monetary Management Department, SBP



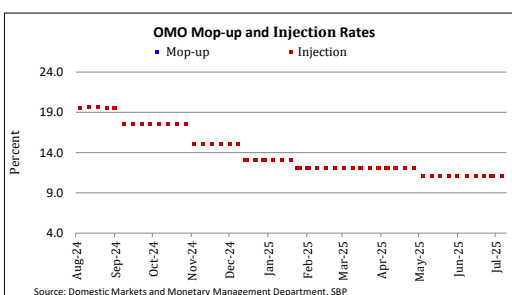
Outstanding Open Market Operations (billion rupees)

	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	11,421.7	12,200.0
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	12,977.4	13,036.7
Q1*	12,977.4	13,036.7

*up to July 14, 2025

Source: Domestic Markets & Monetary Management Department, SBP

(-) amount means net mop-up



Outright Open Market Operations (billion rupees)

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

Source: Domestic Markets & Monetary Management Department, SBP

Open Market Operations for GoP Ijara Sukuk - Outright¹
(billion rupees)

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

Source: Domestic Markets & Monetary Management Department, SBP

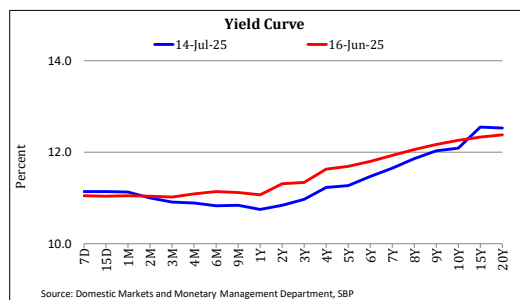
¹ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since	
	14-Jul-25	15-Jul-24	Last MPS	
			15-Jul-24	16-Jun-25
1-week	11.14	20.48	↓ -934	↑ 9
2-week	11.14	20.34	↓ -920	↑ 10
1-month	11.13	20.27	↓ -914	↑ 8
3-month	10.91	19.92	↓ -901	↓ -11
6-month	10.83	19.63	↓ -880	↓ -31
9-month	10.84	19.23	↓ -839	↓ -28
12-month	10.75	18.50	↓ -775	↓ -32
2-year	10.84	16.89	↓ -605	↓ -47
3-year	10.97	16.47	↓ -550	↓ -37
5-year	11.27	15.39	↓ -412	↓ -42
7-year	11.65	14.81	↓ -316	↓ -28
10-year	12.09	14.10	↓ -201	↓ -17
20-year	12.53	13.96	↓ -143	↑ 15

Source: Domestic Markets & Monetary Management Department, SBP

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

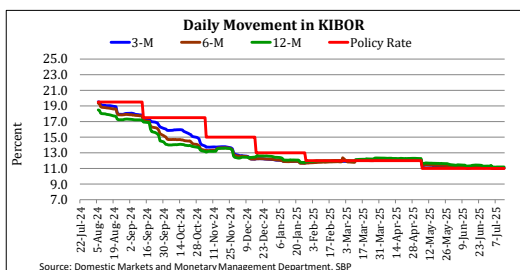


Source: Domestic Markets and Monetary Management Department, SBP

Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	14-Jul-25	15-Jul-24	Last MPS	
			15-Jul-24	16-Jun-25
1-week	11.42	20.80	↓ -938	↑ 16
2-week	11.40	20.80	↓ -940	↑ 17
1-month	11.36	20.66	↓ -930	↑ 14
3-month	11.06	20.11	↓ -905	↓ -4
6-month	11.03	19.92	↓ -889	↓ -6
9-month	11.22	19.54	↓ -832	↓ -10
12-month	11.18	19.02	↓ -784	↓ -16

Source: Domestic Markets & Monetary Management Department, SBP

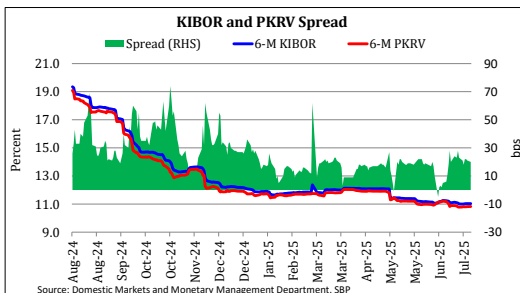


Source: Domestic Markets and Monetary Management Department, SBP

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	14-Jul-25	15-Jul-24	Last MPS	
			15-Jul-24	16-Jun-25
1-week	28	32	↓ -4	↑ 7
2-week	26	46	↓ -20	↑ 7
1-month	23	39	↓ -16	↑ 6
3-month	15	19	↓ -4	↑ 7
6-month	20	29	↓ -9	↑ 25
9-month	38	31	↑ 7	↑ 18
12-month	43	52	↓ -9	↑ 16

Source: Domestic Markets & Monetary Management Department, SBP



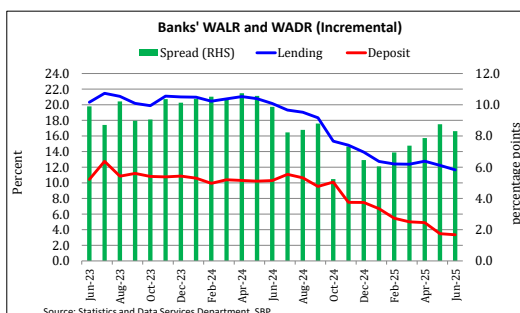
Source: Domestic Markets and Monetary Management Department, SBP

Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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	13.94	7.48	646	13.24	7.48	576
Jan-25	12.74	6.69	605	12.59	6.52	606
Feb-25	12.41	5.46	694	12.31	5.57	675
Mar-25	12.39	5.01	738	12.32	5.92	640
Apr-25	12.77	4.90	787	12.31	5.83	648
May-25	12.24	3.49	875	12.12	5.70	642
Jun-25	11.66	3.35	831	11.80	5.34	646

Sources: Statistics and Data Services Department, SBP

WALR and WADR are including zero markup and including Financial Institutions



Source: Statistics and Data Services Department, SBP

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

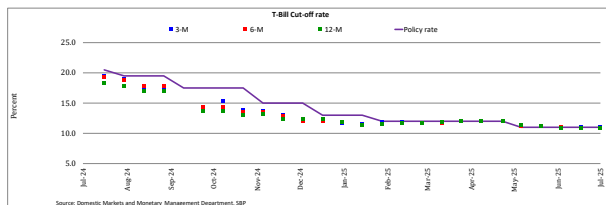
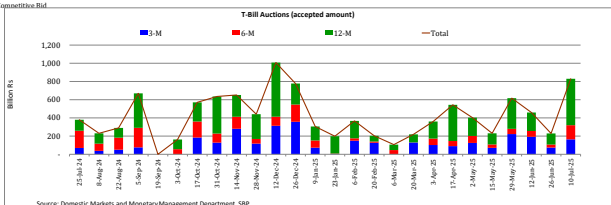
	TOTAL			3-Month			6-Month			12-Month			1-Month				
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	NCB Accepted	Offered	Accepted ¹	Cut-off ²
FY23	24,475.0	23,801.7	39,219.4	23,400.8	29,350.0	21,803.9	22.0	4,531.0	388.4	21.9	5,338.5	1,208.5	22.0	1,748.2	-	-	-
Q2	5,850.0	5,796.7	9,047.3	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	5,800.4	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	13,551.1	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	608.0	-	-	-
FY24	21,095.0	21,894.1	51,776.4	19,368.0	24,909.1	10,386.9	20.1	6,338.5	1,579.1	20.0	20,529.0	7,401.9	18.5	2,315.3	-	-	-
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8	-	-	-
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7	-	-	-
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	23.7	398.6	9.1	20.4	3,875.4	694.5	20.9	305.1	-	-	-
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	508.0	-	-	-
FY25	15,335.0	17,610.5	35,130.4	10,760.3	9,746.1	3,432.3	11.0	9,496.9	2,131.0	10.9	15,887.4	5,197.1	10.9	2,013.4	7,391.6	2,119.1	11.0
Q1	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0	361.7	-	-	-
Q2	5,050.0	7,796.5	11,380.5	4,245.3	3,891.2	1,381.8	12.0	2,416.5	803.5	12.0	5,072.8	2,060.0	12.3	694.0	-	-	-
Q3	2,900.0	3,446.2	6,464.3	1,786.9	1,837.4	870.0	11.8	1,327.7	171.9	11.7	3,299.2	745.0	11.9	359.7	578.5	115.8	12.0
Q4	5,550.0	5,023.9	9,168.8	2,841.3	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9	597.9	6,813.1	2,003.4	11.0
FY26	1,350.0	1,578.5	1,628.1	829.9	315.2	164.1	11.0	354.1	155.7	10.9	958.8	510.1	10.8	369.2	977.4	203.7	11.2
Q1*	1,350.0	1,578.5	1,628.1	829.9	315.2	164.1	11.0	354.1	155.7	10.9	958.8	510.1	10.8	369.2	977.4	203.7	11.2

*Up to July 14, 2025
NCB: Non Competitive Bid

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

²Latest cut-off available

Source: Domestic Markets & Monetary Management Department, SBP



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

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY24Q3	Cut-off rate	504.3	15.3	14.1	-	-	936.9	-
	Offered	178.1	64.2	2.6	-	-	244.8	505.0
FY24Q4	Cut-off rate	16.6	15.4	14.2	-	-	96.5	-
	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	-	93.6	-
	Offered	260.5	525.1	316.1	94.9	-	1,196.6	-
	Accepted	10.0	159.5	50.7	12.4	-	322.6	515.0
FY25Q2	Cut-off rate	12.5	12.5	12.6	12.8	-	99.7	-
	Offered	821.9	219.2	1,045.8	288.0	-	2,375.0	-
	Accepted	192.1	43.9	382.4	189.1	-	807.5	850.0
FY25Q3	Cut-off rate	11.7	11.9	12.4	12.8	96.5	2,954.7	-
	Offered	1,065.1	562.6	920.8	309.7	429.3	2,954.7	-
	Accepted	194.4	80.6	330.3	142.2	-	747.4	1,050.0
FY25Q4	Cut-off rate	11.4	11.4	11.7	12.5	-	2,960.0	-
	Offered	553.3	632.8	895.2	560.7	328.0	2,960.0	-
	Accepted	200.0	144.0	282.7	337.2	288.0	1,251.9	950.0

** Either no bid received or bids were rejected.

¹Excludes non-competitive bids and short-seller accommodation
²Up to July 14, 2025

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
FY24Q3	Cut-off Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
FY24Q4	Cut-off Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
FY25Q1	Cut-off Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
FY25Q2	Cut-off Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
FY25Q3	Cut-off Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
FY25Q4	Cut-off Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
FY26Q1*	Cut-off Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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

	2-Year	3-Year	5-Year	10-Year	Total	Target
Q3	Cut-off rate/Price	98.5	96.7	-	-	-
	Offered	1,655.4	216.8	-	1,872.1	-
	Accepted	1,291.2	105.5	-	1,396.7	670.0
Q4	Cut-off rate	98.6	97.0	-	-	-
	Offered	498.5	189.2	-	687.7	-
	Accepted	230.5	90.7	-	321.2	720.0
FY24	Cut-off rate/Price	1,002.4	2,048.1	-	-	-
	Offered	538.3	792.0	-	1,330.3	3,440.0
Q1	Cut-off rate/Price	98.6	97.5	-	-	-
	Offered	632.2	650.3	-	1,282.5	-
	Accepted	405.4	460.0	-	865.3	800.0
Q2	Cut-off rate/Price	99.0	98.1	-	-	-
	Offered	337.4	1,029.2	-	1,366.6	-
	Accepted	193.3	635.5	-	828.8	1,260.0
Q3	Cut-off rate/Price	19.3	112.7	-	-	-
	Offered	35.5	112.7	-	131.9	-
	Accepted	-	35.5	-	35.5	680.0
Q4	Cut-off rate/Price	13.5	256.0	-	-	-
	Offered	-	98.8	-	269.5	-
	Accepted	-	98.8	-	25.0	700.0
FY25	Cut-off rate/Price	61.0	626.9	-	-	-
	Offered	61.0	626.9	-	687.9	-
	Accepted	-	25.0	-	25.0	80.0
Q1	Cut-off rate/Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
Q2	Cut-off rate/Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
Q3	Cut-off rate/Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

¹MDMD Circular No. 23 of 2020 dated October 16, 2020
Note: Cut-off rates are for end-garant

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

	Target	Total offered	Total accepted	Fixed rental rate ³
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

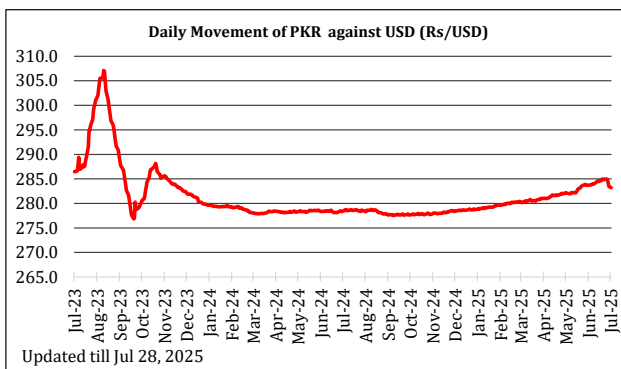
¹Fixed rental rate will be applicable to entire bids and for the entire term of fixed rental rate.

3 & 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps)¹

	Target	Total offered	Total accepted	Margin/Price ²
FY20	300.0	597.0	186.1	-
FY21	230.0	605.2	383.2	-
FY22	750.0	1,414.3	1,138.6	-
Q1	-	-	-	-
Q2	300.0	586.4	506.2	100.0
Q3	225.0	315.0	301.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	1,205.0	1,256.2	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		

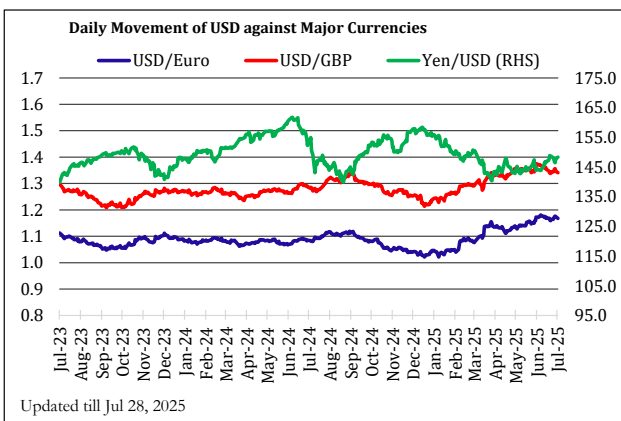
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Jul ¹	
	28-Jul-25	16-Jun-25		FY26	FY25
	USD	283.21	283.17	283.76	0.20
Euro	330.74	327.86	332.66	0.58	-1.45
Sterling	379.86	384.60	388.86	2.37	-1.76
JPY	1.91	1.96	1.97	3.16	-4.31
CNY	39.48	39.44	39.60	0.32	-0.21



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Jul ¹	
	28-Jul-25	16-Jun-25		FY26	FY25
	USD/EUR	1.17	1.16	1.17	0.39
USD/GBP	1.34	1.36	1.37	2.17	(1.76)
JPY/USD	148.31	144.28	144.04	2.96	(4.31)
INR/USD	86.56	85.98	85.63	1.08	0.33
CNY/USD	7.17	7.18	7.17	0.13	(0.21)
THB/USD	32.40	32.48	32.49	(0.25)	(1.97)
MYR/USD	4.23	4.24	4.21	0.40	(1.34)
SGD/USD	1.28	1.28	1.27	0.77	(1.03)



¹ Updated till Jul 28, 2025.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
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	280.70	278.48	280.16	279.38	0.92
Q4-FY25	284.00	280.35	283.76	281.83	2.03
Q1-FY26	284.81	283.80	284.72	284.29	4.42

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ²
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25	284.00	277.35	283.76	279.34	1.25
FY26 ³	284.81	283.80	284.72	284.29	4.42

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

³ Updated upto Jul 14, 2025; High/Low rates of M2M.

Source: Domestic Markets and Monetary Management Department, SBP.

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

		NEER Index	2022-23		2023-24				2024-25			
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^P
2022-23	Mar	37.58	-	-0.70	-2.10	0.97	3.42	3.36	0.70	4.19	2.53	-1.05
	Jun	37.32		-	-1.42	1.68	4.14	4.08	1.41	4.92	3.25	-0.36
2023-24	Sep	36.79			-	3.14	5.64	5.58	2.87	6.43	4.74	1.07
	Dec	37.94				-	2.43	2.37	-0.26	3.19	1.55	-2.00
	Mar	38.86					-	-0.06	-2.63	0.74	-0.86	-4.32
	Jun	38.84						-	-2.57	0.80	-0.80	-4.27
2024-25	Sep	37.84							-	3.46	1.82	-1.74
	Dec	39.15								-	-1.59	-5.03
	Mar	38.53									-	-3.50
	Jun ^P	37.18										-

% Change in Relative Price Index (RPI) - Base Year: CY2010

		RPI	2022-23		2023-24				2024-25			
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^P
2022-23	Mar	227.81	-	3.20	9.46	14.34	17.58	13.09	14.42	16.23	15.70	14.05
	Jun	235.10		-	6.06	10.79	13.93	9.59	10.88	12.63	12.11	10.51
2023-24	Sep	249.35			-	4.46	7.42	3.32	4.54	6.19	5.70	4.20
	Dec	260.47				-	2.83	-1.09	0.07	1.66	1.19	-0.25
	Mar	267.86					-	-3.81	-2.68	-1.15	-1.60	-3.00
	Jun	257.64						-	1.17	2.77	2.30	0.84
2024-25	Sep	260.67							-	1.58	1.11	-0.33
	Dec	264.78								-	-0.46	-1.88
	Mar	263.57									-	-1.43
	Jun ^P	259.81										-

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

		REER Index	2022-23		2023-24				2024-25			
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^P
2022-23	Mar	85.61	-	2.48	7.15	15.44	21.60	16.89	15.23	21.10	18.63	12.85
	Jun	87.73		-	4.56	12.65	18.66	14.06	12.44	18.17	15.76	10.12
2023-24	Sep	91.73			-	7.74	13.48	9.09	7.53	13.01	10.71	5.32
	Dec	98.83				-	5.33	1.25	-0.19	4.90	2.76	-2.25
	Mar	104.09					-	-3.87	-5.24	-0.41	-2.44	-7.19
	Jun	100.06						-	-1.42	3.60	1.49	-3.46
2024-25	Sep	98.64							-	5.09	2.95	-2.06
	Dec	103.67								-	-2.04	-6.81
	Mar	101.55									-	-4.87
	Jun ^P	96.61										-

P: Provisional

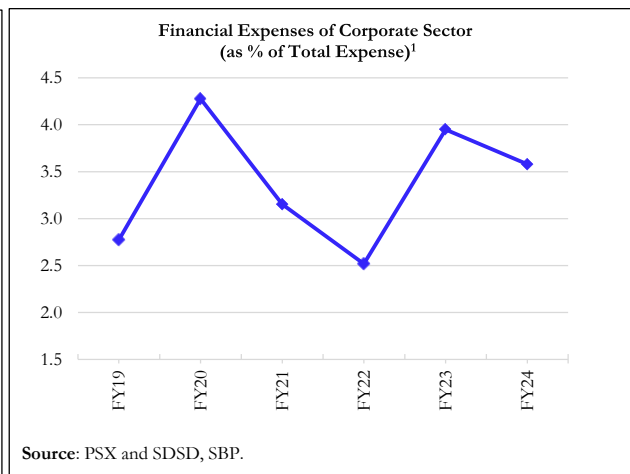
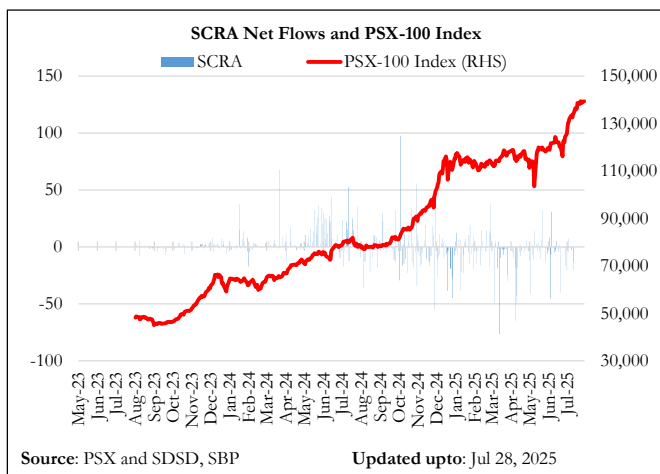
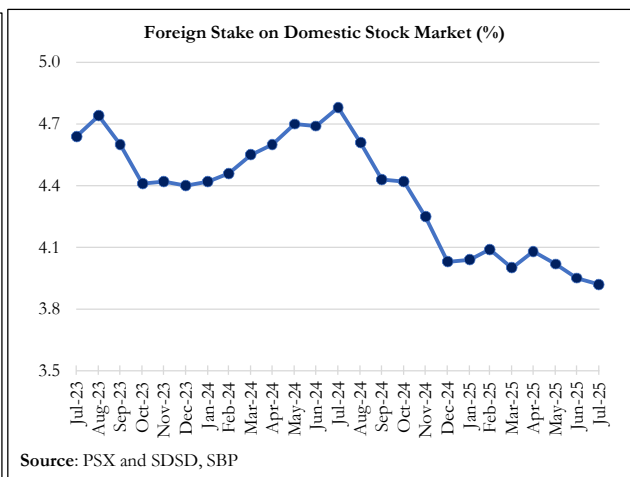
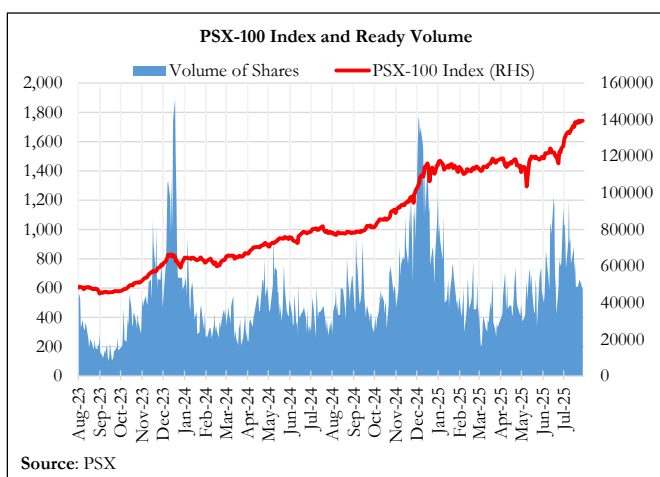
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Jul-25 ¹	Jun-25	FY25	FY24	Percentage Change During		
					Jul-25 ²	FY25	FY24
End-period PSX™- 100 Index	139,380	125,627	125,627	78,445	10.9	60.1	89.2
End-period PSX™- 30 Index	42,629	38,154	38,154	25,282	11.7	50.9	72.7
Market Capitalization (Billion Rs) ³	16,296	14,738	12,825	8,547	10.6	50.1	30.2
Ready Volume (Million Shares) ³	801	800	634	461	-	-	-
SCRA Flows (US\$ Million) ⁴	-36.7	-102.5	-669.6	701.5	-	-	-

1. Upto July 28, 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 July 11, 2025.



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