Monetary Policy Information Compendium

June 2025

Compiled and Consolidated

by

Statistics & Data Services Department

State Bank of Pakistan

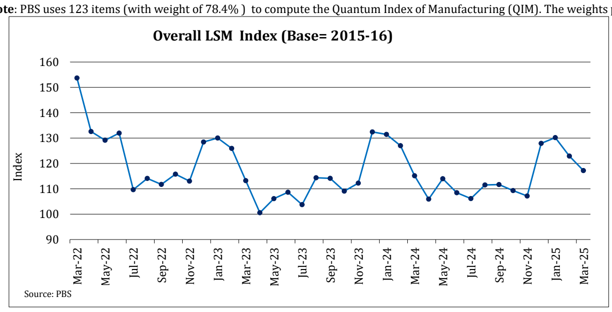
Contents

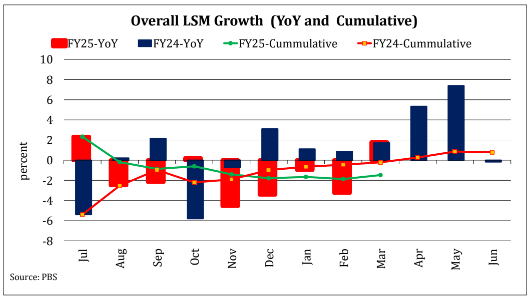
Large Scale Manufacturing (LSM) - Growth Rates

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

Groups	Weights	YoY Change (Mar) 2025	YoY Change (Mar) 2024	Cumulative Change During (Jul-Mar) FY25	Cumulative Change During (Jul-Mar) FY24	Overall change (Jul-Jun) FY24	Overall change (Jul-Jun) FY23
Overall	**78.4**	**1.8**	**1.7**	**-1.5**	**-0.2**	**0.8**	**-10.3**
Food	10.7	20.1	-4.2	-0.5	1.8	1.7	-7.1
Beverages	3.8	0.4	-19.5	0.9	-3.9	-3.2	-6.6
Tobacco	2.1	-23.8	35.6	13.1	-33.6	-23.0	-28.4
Textile	18.2	5.1	1.8	2.2	-8.8	-5.7	-18.7
Wearing Apparel	6.1	-0.4	18.2	7.6	5.4	8.2	25.7
Leather Products	1.2	4.3	7.4	1.3	5.3	5.6	1.5
Wood Products	0.2	8.4	12.7	0.9	12.1	11.8	-59.8
Paper & Board	1.6	2.0	5.3	0.3	-2.1	-0.6	-8.6
Coke & Petroleum Products	6.7	4.5	12.8	4.5	4.8	9.8	-13.4
Chemicals	6.5	-6.8	12.1	-5.5	8.1	5.1	-6.9
Pharmaceuticals Products	5.2	4.8	-0.5	2.3	23.2	15.7	-28.8
Rubber Products	0.2	-3.5	9.7	-2.9	3.6	-1.5	-3.8
Non Metallic Mineral Products	5.0	-5.1	-10.6	-10.4	-4.4	-5.3	-12.1
Iron & Steel Products	3.4	-4.2	-10.8	-10.9	-2.2	-4.4	-5.1
Fabricated Metal	0.4	-19.1	1.0	-17.2	-5.4	-7.8	-16.1
Computer, Electronics and Optical Products	0.0	8.1	-2.7	2.5	-16.0	-12.4	-30.3
Electrical Equipment	2.0	-9.2	-3.3	-15.9	-7.5	-9.4	-15.4
Machinery and Equipment N.E.C	0.4	-71.7	13.7	-32.7	61.4	45.5	-45.3
Automobiles	3.1	18.8	3.4	40.0	-37.4	-25.0	-50.0
Other Transport Equipment	0.7	27.4	18.2	32.8	-9.9	-4.0	-40.8
Furniture	0.5	-59.8	-22.3	-61.1	23.1	15.0	46.5
Other Manufacturing (Football)	0.3	-23.1	12.9	-13.4	1.3	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.

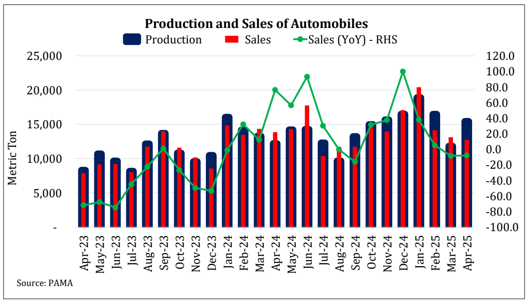




Production and Sales of Automobiles (in Numbers)

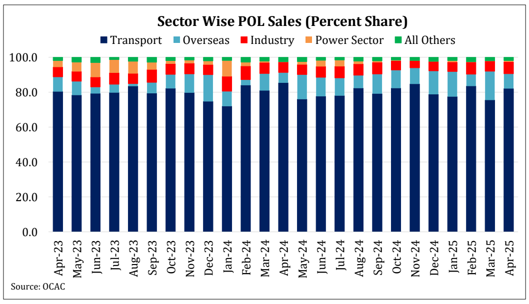
		Apr-25 Percent Share	Apr-25 Growth (YoY)
Total Production	**15,433**		**26.6**
of which:			
Cars	10,100	65.4	48.4
Jeeps & Pickups	3,190	20.7	82.0
Tractors	1,562	10.1	-54.2
Total Sales	**12,718**		**-8.0**
of which:			
Cars	8,004	62.9	-9.8
Jeeps & Pickups	2,592	20.4	57.9
Tractors	1,602	12.6	-48.0

Source: Pakistan Automotive Manufacturers Association (PAMA).



POL Sales (Metric Ton)		Apr-25 Percent Share	Apr-25 Growth (YoY)
Overall POL Sales	**1,565,963**	**100.0**	**35.1**
of which to			
Transport	1,284,821	82.0	29.9
Overseas	133,379	8.5	94.1
Industry	106,650	6.8	54.3
Power Sector	11,666	0.7	585.4

Source: Oil Companies Advisory Council (OCAC)

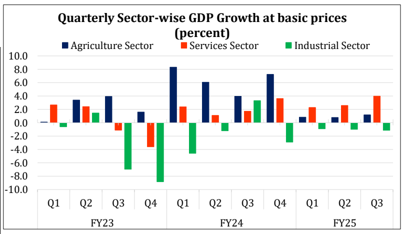


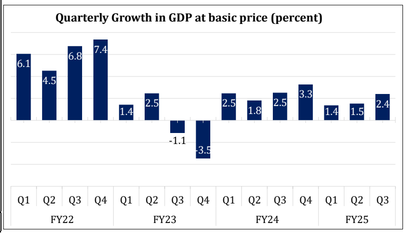
Quarterly GDP Growth Rates

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

	Q3 FY25		Q3 FY24	Q2 FY25
	Growth	Share	Growth	
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.





Quarterly Sector-wise Gross Profit of all listed Companies (Billion Rs).

	Mar-2024		
	Sales	Cost of Sales	Gross Profit
All Sectors	**4,410**	**3,714**	**696**
of which			
Coke and Refined Petroleum Products	1,465	1,358	107
Chemicals, Chemical Products and Pharmaceuticals	462	341	122
Fuel and Energy Sector	853	659	194
Textile Sector	549	490	59
Cement	160	117	42

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

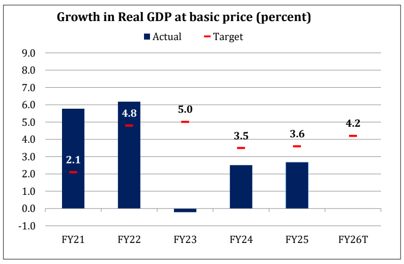
Expenditure Approach - GDP at Constant Prices of 2015-16 (percent)

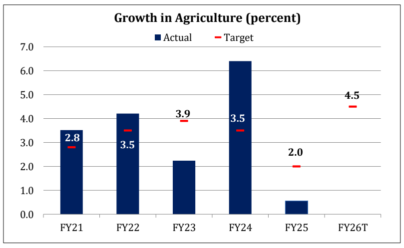
	FY25			Growth	
	Growth	Share	Contribution[4]	FY24	FY23
Consumption	**5.0**	**102.3**	**4.5**	**4.6**	**1.4**
Household final consumption	4.2	92.1	3.5	6.0	2.0
NPISH final consumption	13.4	1.0	0.1	3.5	3.1
Government final consumption	11.7	9.1	0.9	-8.7	-3.9
Gross Fixed Capital Formation	**10.3**	**10.3**	**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 demand[3]	**5.4**	**114.2**	**5.4**	**4.0**	**-0.5**

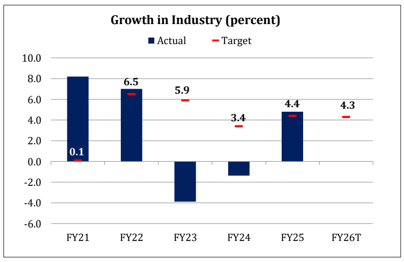
1 GDP in dollar terms is calculated using Weighted Average Customer Exchange Rates during the year.

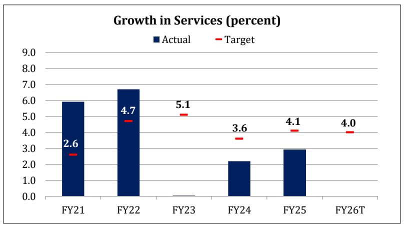
2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock and valuables expenditures on real GDP. 4 Contributions in GDP growth are based on total domestic demand except Indirect taxes and subsidies. bp = 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

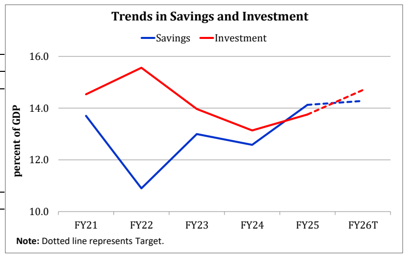
[1] Cotton production is stated in million bales of 375 lbs each.

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

Savings and Investment

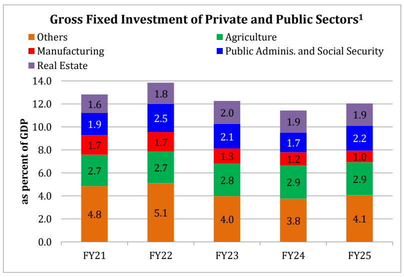
Savings and Investment (at current market prices)
as percent of GDP

	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 Sectors[1] (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**



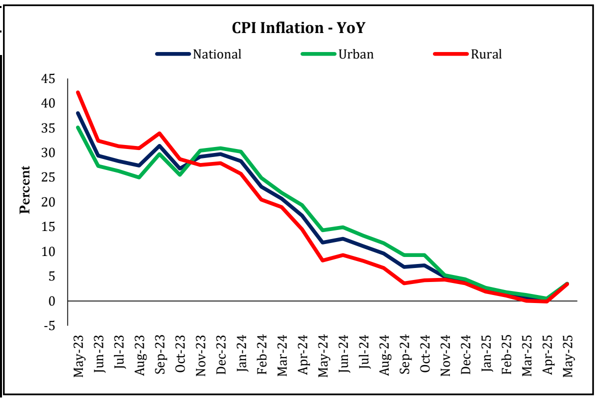
[1] Economic category wise distribution of government's gross fixed investment is not available.

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

Inflation
(base year 2015-16)

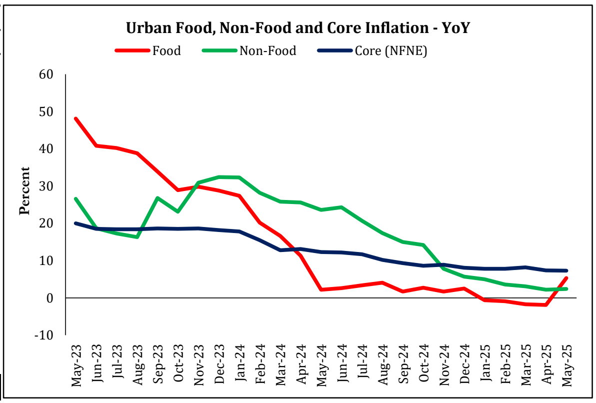
CPI Inflation (%)

Period	National			Urban			Rural		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
May-24	11.8	-3.2	24.9	14.3	-2.8	25.2	8.2	-3.9	24.4
Jul-May (PA)*	**4.6**			**5.5**			**3.3**		



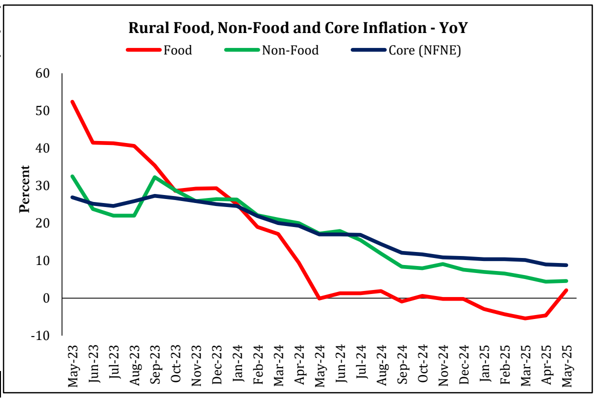
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
May-24	2.2	-6.3	25.4	23.6	-0.4	25.1	12.3	0.4	16.6
Jul-May (PA)*	**1.4**			**8.4**			**8.6**		



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

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
May-24	-0.1	-7.4	24.9	17.2	-0.4	23.8	17.0	0.5	23.4
Jul-May (PA)*	**-1.2**			**7.9**			**11.3**		



* Period Average

Source: Pakistan Bureau of Statistics

Inflation - By Groups
(base year 2015-16)

CPI Inflation (%) - By Groups of Commodities and Services

Period	Groups	National				Urban				Rural			
		Weights	YoY	MoM	12MMA	Weights	YoY	MoM	12MMA	Weights	YoY	MoM	12MMA
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**
	Non-Perishable Food Items	*29.6*	*5.0*	*-0.1*	*-1.2*	*26.0*	*6.5*	*0.7*	*0.2*	*35.1*	*3.4*	*-0.9*	*-2.7*
	Perishable Food Items	*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**
April-25	**Food and Non-Alcoholic Beverages**	**34.6**	**-4.8**	**-2.1**	**-1.1**	**30.4**	**-3.6**	**-2.0**	**0.2**	**40.9**	**-6.2**	**-2.1**	**-2.5**
	Non-Perishable Food Items	*29.6*	*-0.7*	*-2.0*	*-1.7*	*26.0*	*0.2*	*-2.0*	*-0.3*	*35.1*	*-1.8*	*-2.0*	*-3.2*
	Perishable Food Items	*5.0*	*-26.7*	*-2.7*	*3.1*	*4.5*	*-24.2*	*-2.4*	*3.6*	*5.8*	*-29.4*	*-3.0*	*2.7*
	Alcoholic Beverages, Tobacco	1.0	7.9	0.4	6.2	0.9	8.2	0.8	6.2	1.3	7.7	0.1	6.2
	Clothing and Footwear	8.6	9.1	0.4	15.0	8.0	8.8	0.5	15.2	9.5	9.5	0.3	14.6
	Housing, Water, Elec., Gas and Other Fuels	23.6	-2.6	-2.3	12.1	27.0	-2.8	-2.0	14.8	18.5	-2.3	-3.0	6.2
	Furnishing and Household Equipment Maintenance	4.1	4.0	0.6	7.1	4.1	3.9	0.9	6.1	4.1	4.2	0.3	8.5
	Health	2.8	14.2	0.6	15.3	2.3	15.4	0.8	16.6	3.5	12.9	0.4	14.0
	Transport	5.9	-3.9	0.0	0.7	6.1	-3.5	-0.1	0.6	5.6	-4.5	0.2	0.8
	Communication	2.2	0.1	0.1	8.3	2.4	-0.3	0.0	7.2	2.0	0.8	0.2	10.3
	Recreation and Culture	1.6	7.8	0.9	8.2	1.7	5.7	0.9	6.3	1.4	11.3	0.9	11.4
	Education	3.8	10.9	3.7	12.3	4.9	9.8	4.1	9.2	2.1	14.4	2.4	22.9
	Restaurants and Hotels	6.9	6.3	0.6	9.0	7.4	5.1	0.6	7.5	6.2	8.5	0.6	11.7
	Misc. Goods and Services	4.9	13.8	2.3	13.1	4.8	12.9	2.4	11.5	5.0	15.0	2.1	15.3
	Overall	**100.0**	**0.3**	**-0.8**	**5.9**	**100.0**	**0.5**	**-0.7**	**7.1**	**100.0**	**-0.1**	**-1.0**	**4.1**
May-24	**Food and Non-Alcoholic Beverages**	**34.6**	**-0.2**	**-7.8**	**24.0**	**30.4**	**1.1**	**-7.4**	**24.2**	**40.9**	**-1.5**	**-8.3**	**23.7**
	Non-Perishable Food Items	*29.6*	*-1.8*	*-5.5*	*24.9*	*26.0*	*-0.3*	*-5.3*	*25.3*	*35.1*	*-3.3*	*-5.8*	*24.6*
	Perishable Food Items	*5.0*	*11.2*	*-20.1*	*18.3*	*4.5*	*10.5*	*-18.7*	*18.1*	*5.8*	*12.0*	*-21.6*	*18.6*
	Alcoholic Beverages, Tobacco	1.0	2.9	0.2	55.6	0.9	2.5	0.2	54.0	1.3	3.3	0.1	57.3
	Clothing and Footwear	8.6	18.0	0.5	19.7	8.0	17.4	0.2	17.2	9.5	18.7	0.8	22.8
	Housing, Water, Elec., Gas and Other Fuels	23.6	33.0	-1.3	27.5	27.0	40.6	-1.2	31.4	18.5	17.6	-1.6	19.6
	Furnishing and Household Equipment Maintenance	4.1	13.8	0.4	30.5	4.1	12.3	0.1	28.6	4.1	15.8	0.7	33.2
	Health	2.8	19.4	1.6	21.6	2.3	20.5	2.5	22.8	3.5	18.4	0.8	20.5
	Transport	5.9	10.4	-1.6	20.3	6.1	8.3	-1.1	18.0	5.6	13.9	-2.4	24.3
	Communication	2.2	13.5	-0.4	11.0	2.4	12.1	-0.6	11.9	2.0	16.3	-0.1	9.3
	Recreation and Culture	1.6	8.0	1.4	39.0	1.7	7.2	1.6	38.1	1.4	9.3	1.0	40.5
	Education	3.8	16.0	1.4	12.4	4.9	13.5	1.0	10.8	2.1	24.2	2.8	18.1
	Restaurants and Hotels	6.9	13.7	-0.8	27.5	7.4	11.9	-1.3	27.1	6.2	17.1	0.1	28.1
	Misc. Goods and Services	4.9	14.7	0.2	29.7	4.8	13.3	0.0	28.4	5.0	16.6	0.4	31.6
	Overall	**100.0**	**11.8**	**-3.2**	**24.9**	**100.0**	**14.3**	**-2.8**	**25.2**	**100.0**	**8.2**	**-3.9**	**24.4**

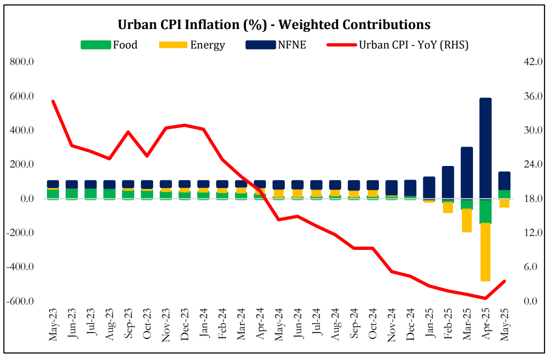
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

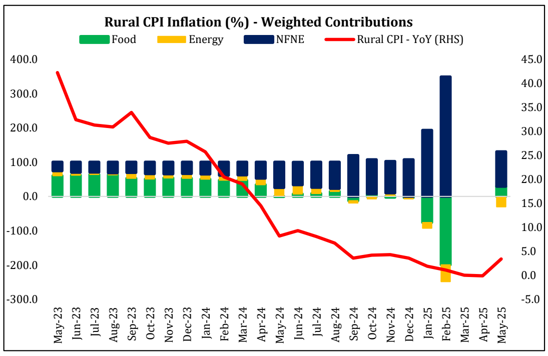
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
May-24	14.3	6.8	3.3	3.5	93.2	54.6	38.6



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
May-24	8.2	-0.4	8.1	-8.5	100.3	25.8	74.4



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 (YoY)

S. No	Items	Weights	May-25	May-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Milk Fresh	7.1	10.7	9.2	20.4
2	Chicken	1.4	52.0	-22.3	18.6
3	House Rent	19.3	4.9	5.8	17.4
4	Personal Effects N.E.C.	0.9	33.2	3.8	12.8
5	Readymade Food	5.5	7.2	9.1	12.2
6	Fresh Fruits	1.4	29.5	-18.2	10.9
7	Education	4.9	9.2	13.5	9.8
8	Condiments And Spices	1.3	20.0	39.2	9.4
9	Meat	2.0	11.8	21.7	8.3
10	Appliances/Articles/Products Fo	3.0	8.4	17.2	7.4
Total		**46.9**			**127.1**

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

S. No	Items	Weights	May-25	May-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Milk Fresh	10.4	9.3	10.7	26.4
2	Personal Effects N.E.C.	1.2	37.5	8.4	19.6
3	Chicken	1.5	46.1	-25.3	18.0
4	Fresh Fruits	1.5	31.1	-22.4	13.1
5	Vegetable Ghee	2.4	14.6	-17.3	13.0
6	Sugar	2.0	21.4	18.6	11.5
7	Readymade Food	3.8	8.6	14.5	11.0
8	Meat	1.7	18.4	21.0	11.0
9	Solid Fuel	4.5	8.3	12.4	10.7
10	House Rent	8.6	5.5	7.7	9.1
Total		**37.5**			**143.3**

Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
May-25	0.4	0.0	2.7	0.1	-0.8	7.9
Apr-25	-2.2	-1.3	3.4	-2.8	-1.5	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
May-24	9.9	-2.5	21.2	22.0	-4.0	33.3

WPI Inflation (%) - By Groups	(YOY)			(MoM)		
Groups	**May-25**	**Apr-25**	**May-24**	**May-25**	**Apr-25**	**May-24**
Agriculture Forestry & Fisher	-0.4	-7.8	1.0	1.1	-2.9	-6.4
Ores/Minerals, Elec., Gas & Water	-7.3	-8.1	57.3	-1.6	-2.9	-2.4
Food, Beverages, Tobacco & Textile	7.9	6.3	3.1	0.1	-0.5	-1.4
Other Transportable Goods	-3.5	-4.1	8.8	-0.3	-0.4	-0.9
Metal Product, Machinery and Equip.	2.7	2.1	7.6	0.1	0.1	-0.5
WPI Inflation	**0.4**	**-2.2**	**9.9**	**0.0**	**-1.3**	**-2.5**

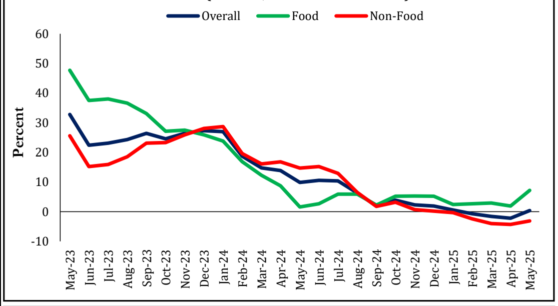
SPI Inflation (%) - Quintile Wise - On Monthly Basis

		(YOY)			(MoM)		
Quintiles	**Consumption Range**	**May-25**	**Apr-25**	**May-24**	**May-25**	**Apr-25**	**May-24**
Q1	Upto Rs. 17,732	-0.6	-3.6	15.3	-1.0	-2.1	-4.0
Q2	Rs. 17,733 - 22,888	-1.2	-4.1	18.9	-1.2	-2.3	-4.1
Q3	Rs. 22,889 - 29,517	-0.1	-3.4	25.5	-0.8	-1.9	-4.1
Q4	Rs. 29,518 - 44,175	0.7	-3.0	22.9	-0.6	-1.9	-4.2
Q5	Above Rs. 44,175	1.1	-2.4	19.8	-0.5	-1.7	-4.0
SPI Inflation Combined		**0.1**	**-2.8**	**22.0**	**-0.8**	**-1.5**	**-4.0**

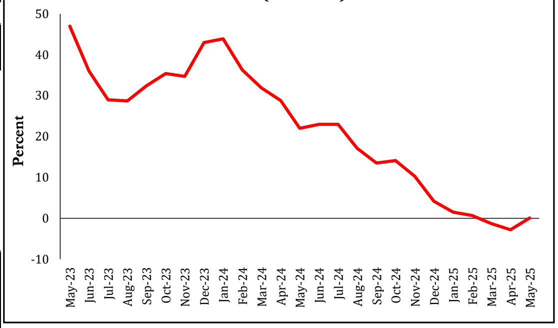
SPI Inflation (%) - Quintile Wise - On Weekly Basis

Quintiles	Consumption Range	WoW			YoY		
		12-06-25	**4-06-25**	**29-05-25**	**12-06-25**	**4-06-25**	**29-05-25**
Q1	Upto Rs. 17,732	0.15	0.28	-0.67	-1.59	-0.75	-0.22
Q2	Rs. 17,733 - 22,888	0.04	0.18	-0.95	-2.78	-1.55	-1.04
Q3	Rs. 22,889 - 29,517	-0.03	0.09	-0.69	-1.33	-0.21	0.26
Q4	Rs. 29,518 - 44,175	-0.10	0.04	-0.63	-0.52	0.65	1.13
Q5	Above Rs. 44,175	-0.18	-0.05	-0.74	-0.36	1.11	1.50
SPI Inflation Combined		**-0.11**	**0.02**	**-0.81**	**-1.41**	**-0.02**	**0.41**

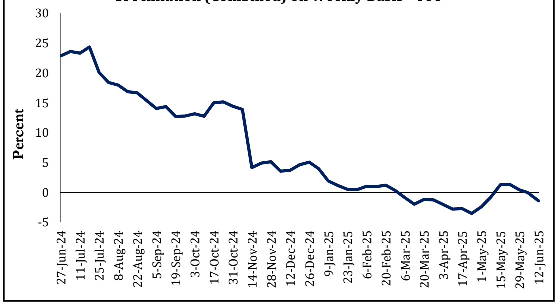
WPI Inflation (Overall, Food and Non-Food) - YoY



SPI Inflation (Combined) - YoY



SPI Inflation (Combined) on Weekly Basis - YoY

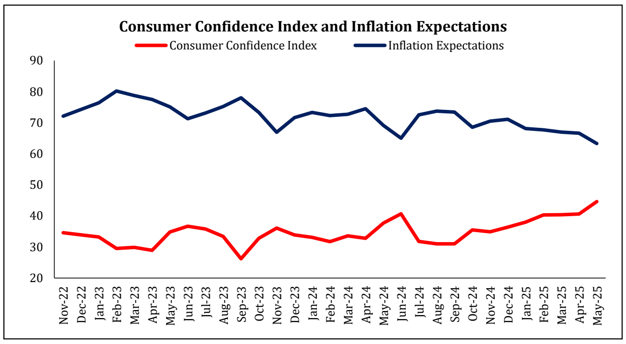


Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys

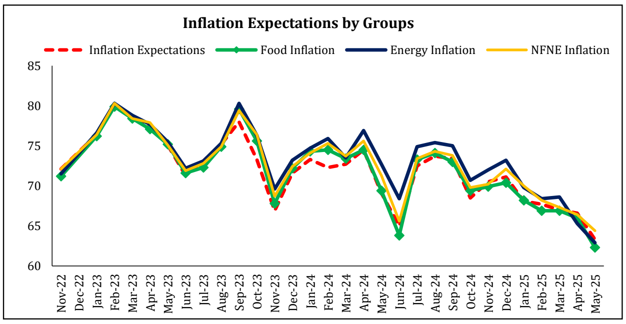
Consumer Confidence Indices and Consumer Inflation expectations [1]

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
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
Jun-24	39.0	40.7	42.4	65.0
May-24	36.6	37.7	38.8	69.1



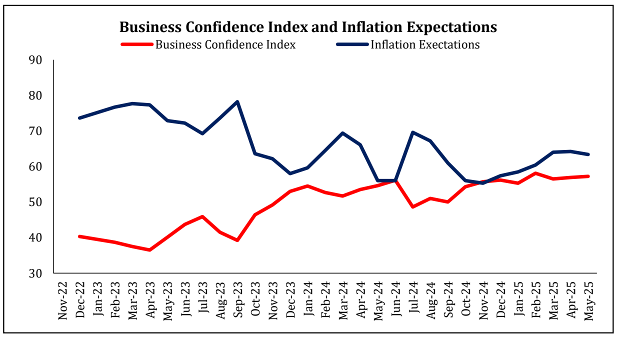
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
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
Jun-24	65.0	63.8	68.4	65.6
May-24	69.1	69.4	72.7	71.3



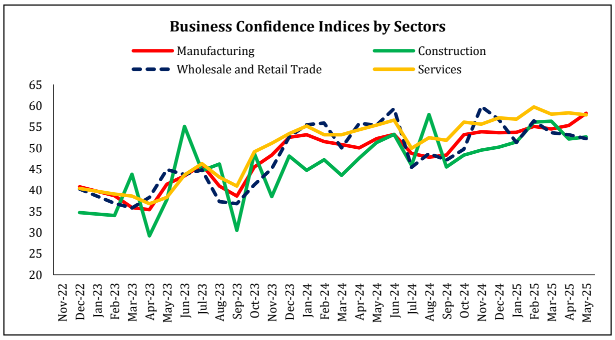
Business Confidence Indices and Business Inflation expectations [2]

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Exectations
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
Jun-24	56.1	53.6	58.6	56.0
May-24	54.6	51.2	58.0	56.0



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
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
Jun-24	53.2	53.2	59.3	56.6
May-24	52.2	51.3	55.4	55.4



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

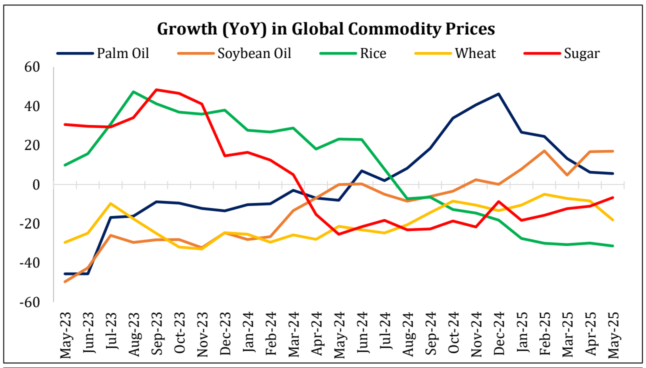
Source: Research Department, SBP.

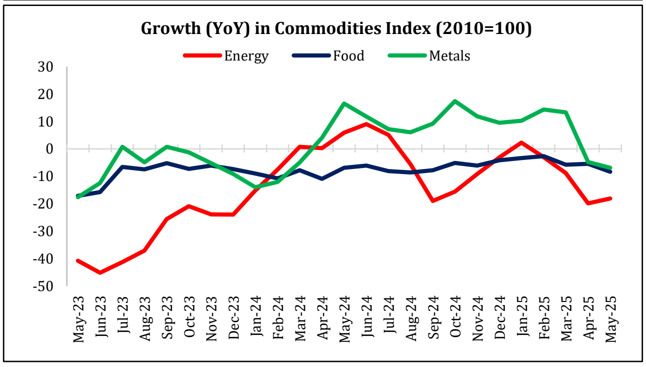
International Commodity Prices/Indices

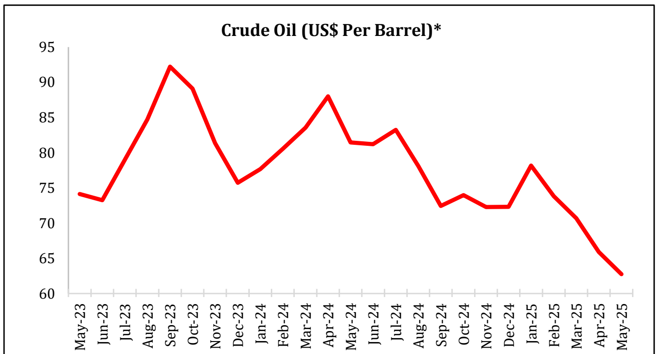
International Commodity Prices/Indices

Items	May-25	Apr-25	May-24
Energy			
Crude Oil (US$ per barrel)	62.7	65.9	81.4
WB Energy Index (2010 = 100)	84.1	87.9	102.6
Food			
Rice ($/MT)	431.0	415.0	628.0
Wheat ($/MT)	237.0	249.6	289.4
Sugar (US cent/ pound)	0.4	0.4	0.4
Palm Oil ($/MT)	907.6	994.4	859.2
Soybean Oil ($/MT)	1,156.0	1,119.5	988.0
Non-Food Non-Energy			
Cotton Outlook 'A' Index ($/KG)	1.7	1.7	1.9
Metal Price Index (2010 = 100)	116.2	112.6	124.8
Gold ($ Per Troy oz)	3,309.5	3,217.6	2,351.1
Copper ($/MT)	9,533.0	9,176.8	10,139.3
Alluminum ($/MT)	2,448.8	2,371.6	2,564.5
Iron Ore ($ cents/dry MT)	97.0	97.2	118.9
Tin ($/MT)	31,981.2	32,565.1	32,977.5
Nickle ($/MT)	15,345.8	15,113.3	19,587.0
Zinc ($/MT)	2,644.4	2,621.6	2,959.1
Lead ($/MT)	1,957.8	1,903.5	2,220.8
Uranium ($/MT)	71.6	67.7	90.4
DAP ($/MT)	669.2	635.0	522.0
Urea ($/MT)	392.0	386.9	284.8

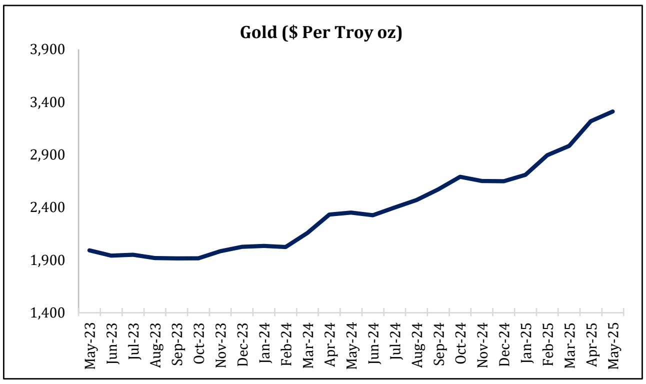
Source: World Bank for all variables/ indices except Uranium which is taken from Cameco (World Largest Uranium Producer).







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

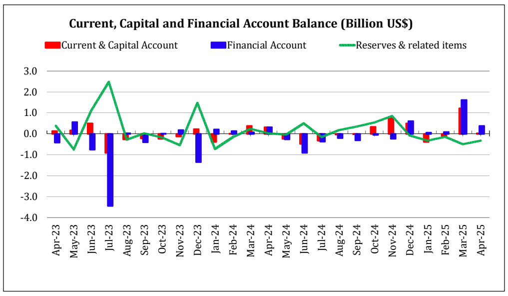


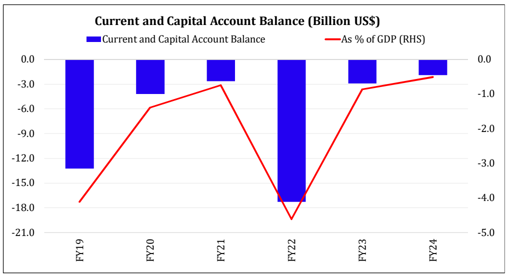
Balance of Payments

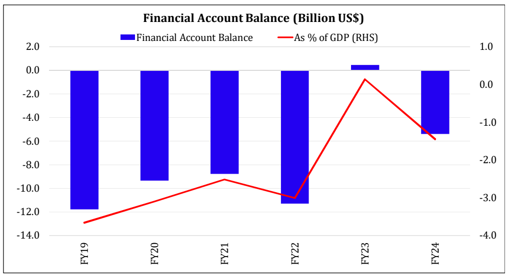
Balance of Payments - Summary (Million US$)[5]

Items	Jul-Apr FY25	Jul-Apr FY24	FY24	FY23
A) Current Account Balance (CAB)	**1,880**	**-1,337**	**-2,072**	**-3,275**
Trade Balance	-21,343	-17,975	-22,177	-24,819
Exports	27,276	25,530	30,980	27,876
Imports	48,619	43,505	53,157	52,695
Services (Net)	-2,497	-2,402	-3,110	-1,042
Primary Income (Net)	-7,127	-6,324	-8,986	-5,765
Secondary Income (Net); of which	32,847	25,364	32,201	28,351
Workers' Remittances	31,210	23,851	30,251	27,333
B) Capital Account	**120**	**161**	**195**	**375**
C) Current and Capital Account Balance	**2,000**	**-1,176**	**-1,877**	**-2,900**
D) Financial Account Balance[1] ; of which	**1,636**	**-4,202**	**-5,370**	**468**
Foreign Direct Investment (Net)[2]	-1,875	-1,638	-2,126	-670
Foreign Portfolio Investment (Net)	562	795	376	1,012
Other Investment - Net Acquisition of Financial Assets	-249	-759	-381	-964
Other Investment - Net Incurrence of Liabilities	-3,199	2,595	3,229	-1,099
Of which: General Government	-72	1,305	1,565	-2,085
of which: Disbursements	3,951	3,634	6,044	9,891
Amortization	4,436	4,505	6,727	11,660
E) Net Errors and Omissions	**59**	**-626**	**-631**	**-850**
F) Reserves and Related Items	**423**	**2,400**	**2,862**	**-4,218**
SBP Gross Reserves[3]	**11,572**	**10,374**	**10,627**	**5,669**
SBP Net Liquid Reserves[4]	**10,275**	**9,127**	**9,390**	**4,445**
As percent of GDP				
Current Account Balance; of which			**-0.6**	**-1.0**
Exports			8.3	8.3
Imports			14.3	15.6
Financial Inflows; of which			-1.4	0.1
FDI			-0.6	-0.2

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



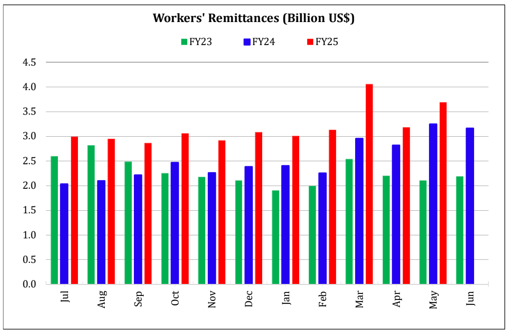




Workers' Remittances(Million US$)

	Jul-May FY25	Jul-May FY24	% Change Jul-May FY25	Share Jul-May FY25	FY24	FY23
Total Inflows	**34,891**	**27,093**	**28.8**	**100**	**30,251**	**27,333**
USA	3,440	3,209	7.2	9.9	3,531	3,168
UK	5,367	4,034	33.0	15.4	4,522	4,073
Saudi Arabia	8,521	6,616	28.8	24.4	7,424	6,533
UAE	7,111	4,880	45.7	20.4	5,535	4,656
Other GCC[7]	3,408	2,879	18.4	9.8	3,180	3,198
All others	7,043	5,474	28.7	20.2	6,059	5,705
As percent of GDP						
Workers' Remittances					8.1	8.1

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



Source: Statistics and Data Services Department, SBP

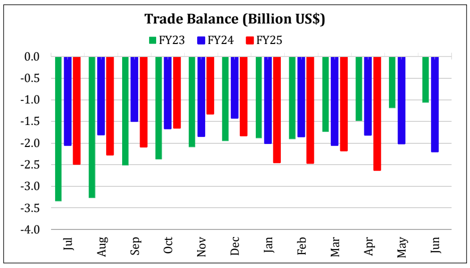
Trade in Goods and Services

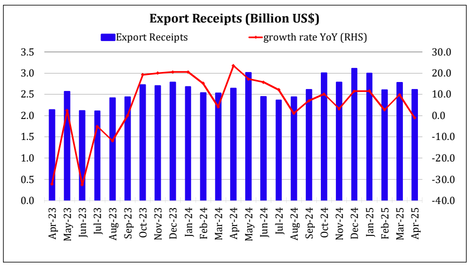
Trade in Goods - Major Groups (Million US$)

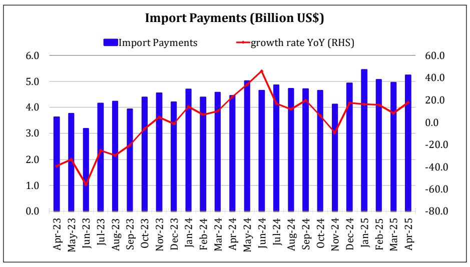
	Jul-Apr FY25	Jul-Apr FY24	Share[1] Jul-Apr FY25	FY24	FY23
Exports	**27,276**	**25,530**	**100.0**	**30,980**	**27,876**
Textile Group	**14,480**	**13,558**	**53.1**	**16,313**	**16,633**
of Which: Knitwear, Bed Wear	6,336	5,658	23.2	6,813	7,045
Cotton Cloth	1,567	1,569	5.7	1,894	2,155
Cotton Yarn	565	922	2.1	1,051	870
Readymade Garments	3,329	2,857	12.2	3,472	3,496
Other Manufactures Group	**3,467**	**3,311**	**12.7**	**4,045**	**4,041**
of Which: Chemical and Pharma	1,216	1,160	4.5	1,423	1,430
Leather Items[2]	635	620	2.3	747	801
Cement	265	208	1.0	262	206
Engineering Goods	223	228	0.8	279	261
Jewelry	14	6	0.0	13	15
Food Group	**5,516**	**5,975**	**20.2**	**7,095**	**4,737**
of Which: Rice	2,565	3,071	9.4	3,692	2,107
All Others	**3,813**	**2,686**	**14.0**	**3,527**	**2,465**
Imports	**48,619**	**43,505**	**100.0**	**53,157**	**52,695**
Petroleum Group	**12,761**	**12,341**	**26.2**	**15,162**	**18,882**
of Which: Petroleum Products	5,173	4,911	10.6	5,995	8,975
Petroleum Crude	4,505	4,110	9.3	5,094	5,824
Machinery Group	**6,916**	**5,937**	**14.2**	**7,407**	**4,431**
of Which: Telecom	1,700	1,539	3.5	1,896	734
Electrical Machinery	2,405	2,136	4.9	2,732	1,039
Power Generating Machinery	409	318	0.8	410	356
Agriculture & Other Chemicals Group	**7,613**	**7,474**	**15.7**	**8,944**	**8,254**
of Which : Plastic Materials	2,224	2,071	4.6	2,429	2,197
Fertilizer Manufactured	498	563	1.0	642	615
Food Group	**6,288**	**6,176**	**12.9**	**7,111**	**7,968**
of Which: Palm Oil	2,808	2,270	5.8	2,681	3,363
Tea	501	591	1.0	688	495
Metal Group	**4,323**	**3,843**	**8.9**	**4,669**	**3,450**
of Which: Iron Steel (IS) and IS Scrap	3,478	3,215	7.2	3,870	2,748
All Others	**10,718**	**7,735**	**22.0**	**9,865**	**9,710**
Trade Balance	**-21,343**	**-17,975**		**-22,177**	**-24,819**

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

2. Includes tanned and manufactured leather.



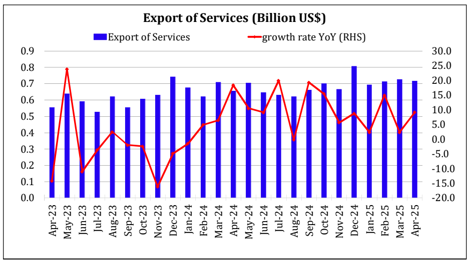


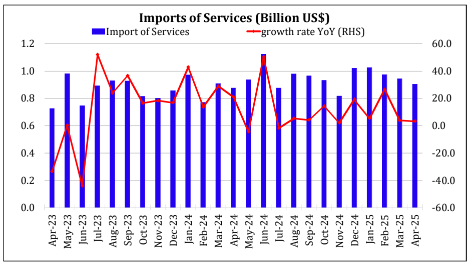


Trade in Services[1] - Major Groups (Million US$)

	Jul-Apr FY25	Jul-Apr FY24	Share[2] Jul-Apr FY25	FY24	FY23
Export of Services	**6,933**	**6,341**	**100.0**	**7,691**	**7,596**
1. Transport	801	631	11.6	768	927
2. Travel	620	633	8.9	758	972
3. Telecommunications, Computer, and Information Services	3,142	2,594	45.3	3,223	2,596
of which: IT Services[3]	*2,672*	*2,155*	*38.5*	*2,651*	*2,097*
4. Other Business Services	1,380	1,308	19.9	1,551	1,627
5. Government Goods and Services n.i.e.	751	993	10.8	1,175	1,112
6. All Others	239	182	3.4	216	362
Imports of Services	**9,430**	**8,743**	**100.0**	**10,801**	**8,638**
1. Transport	4,020	3,921	42.6	4,677	4,058
2. Travel	2,081	1,925	22.1	2,266	1,877
3. Other Business Services	1,072	1,189	11.4	1,691	1,225
4. Financial Services	602	418	6.4	518	512
5. Telecommunications, Computer, and Information Services	425	314	4.5	396	299
6. All Others	1,230	976	13.0	1,253	667
Trade in Services (Net)	**-2,497**	**-2,402**		**-3,110**	**-1,042**

1. The data are presented as per BPM6(EBOPS-2010) classification aligned with MSITS-2010 classification
2. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
3. This includes export of Hardware consultancy services, Software consultancy services, Maintenance & repairs of computer, Export / Import of Computer Software and Other Computer services.





Source: Statistics and Data Services Department, SBP.

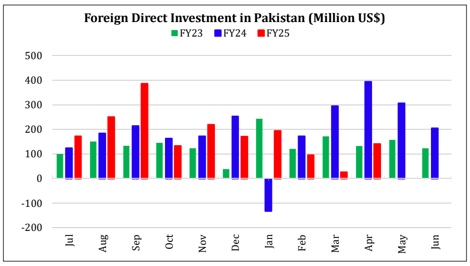
Foreign Investment, FE25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US$)

Net Foreign Direct Investment (FDI)	Jul-Apr FY25	Jul-Apr FY24	% Change Jul-Apr FY25	FY24	FY23
Net inflows[1]: Of which	**1,785**	**1,837**	**-2.8**	**2,347**	**1,627**
Selected Countries					
USA	90	94	-4.2	110	180
UAE	102	116	-12.0	132	104
UK	210	199	5.6	239	270
China	711	512	38.9	643	693
Hong Kong	197	175	12.4	212	250
Selected Sectors					
Communication	-66	-22	-197.3	-5	-177
Financial businesses	575	518	11.2	626	276
Oil and gas exploration	242	232	4.4	351	138
Power	523	522	0.1	650	898
Trade	25	44	-43.8	48	73
Foreign Portfolio Investment (FPI)	**-576**	**-799**	**27.9**	**-384**	**-1,026**
Investment in					
By Sector					
Private Sector	-290	81	-457.2	120	-16
Public Sector	-286	-880	67.5	-503	-1,010
By Securities					
Equity Securities	*-290*	*81*	*-457.2*	*120*	*-16*
Debt Securities[3]	*-286*	*-880*	*67.5*	*-503*	*-1,010*
Memorandum Item:					
Net overall FDI[2]	**-1,875**	**-1,638**		**-2,126**	**-670**
Total Foreign Investment	***1,209***	***1,038***		***1,964***	***601***

Source: Statistics and Data Services Department, SBP.

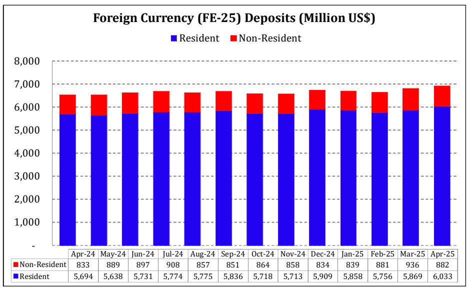
1. Net Inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.
2. Foreign Direct Investment (Net) equals net direct investment made by Pakistanis abroad less net direct investment by non-residents in Pakistan. Negative number in Net overall FDI represents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

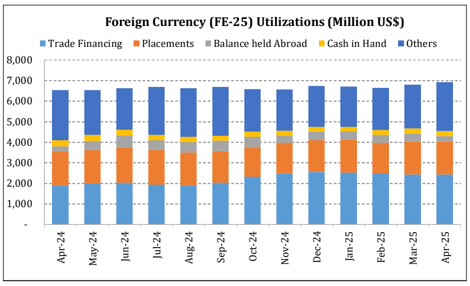


Foreign Currency (FE-25) Deposits (Million US$)

	Apr-25	Mar-25	Apr-24	Mar-24	Apr-23
Total Deposits	**6,915**	**6,805**	**6,527**	**6,466**	**6,316**
By Residence					
Resident Sector	6,033	5,869	5,694	5,629	5,555
Non-Resident Sector	882	936	833	837	761
By Type					
Demand Deposits	*2,548*	*2,538*	*2,266*	*2,293*	*2,534*
Savings Deposits	*2,293*	*2,218*	*2,080*	*2,037*	*2,186*
Time Deposits	*2,074*	*2,049*	*2,181*	*2,135*	*1,596*
Total Utilizations	**6,915**	**6,805**	**6,527**	**6,466**	**6,316**
Trade Financing	2,430	2,430	1,904	1,747	1,317
Placements	1,599	1,595	1,662	1,945	1,932
Balance held Abroad	263	389	237	450	603
Cash in Hand	258	259	292	279	279
Others	2,364	2,132	2,432	2,045	2,185

Source: Statistics and Data Services Department, SBP.

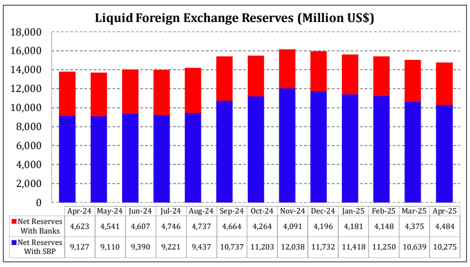




Liquid Foreign Exchange Reserves (Million US$)

	6-Jun-25	30-May-25	23-May-25	30-Apr-25	31-Mar-25
Net Reserves With SBP	11,676	11,509	11,516	10,275	10,639
Net Reserves With Banks	5,199	5,089	5,121	4,484	4,375
Total Liquid FX Reserves	**16,875**	**16,598**	**16,637**	**14,759**	**15,014**

Source: Domestic Markets and Monetary Management Department, SBP.



Global Economy

Key Macroeconomic Indicators

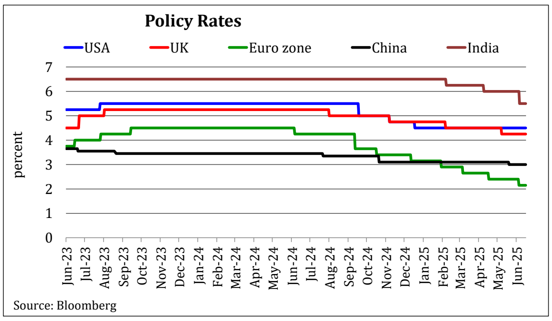
	Inflation (YoY)[1] May-25	GDP growth[2] Q1-2025	Current account balance	Fiscal balance	Reserves[4] (Billion US$) May-25
			as a percent of GDP[3]		
USA	2.4	2.1	-3.7	-6.0	36.6
UK	3.5	1.3	-2.8	-3.9	112.7
Euro zone	1.9	1.2	2.9	-3.3	310.6
Japan	3.6	1.7	2.4	-4.8	1,137.1
Australia	2.4	1.3	-0.8	-1.8	41.8
China	-0.1	5.4	1.8	-5.9	3,281.7
India	2.8	7.4	-0.3	-4.4	581.2
Sri Lanka	-0.7	5.4	-	-	6.2
South Korea	1.9	-0.1	2.9	-2.3	379.7
Malaysia	1.4	4.4	1.9	-3.9	107.8
Indonesia	1.6	4.9	-1.4	-3.2	135.5
Thailand	-0.6	3.1	1.8	-5.8	225.3

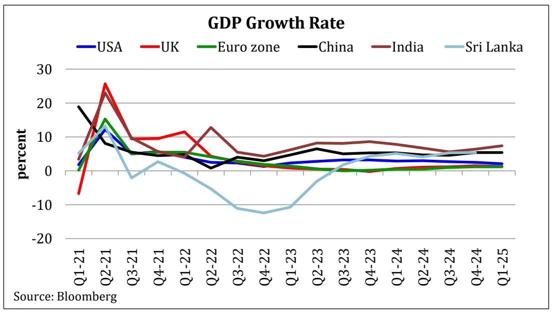
1. Inflation rates pertains to May,2025, except for UK, Japan and Malaysia for April 2025, and for Australia the first quarter of 2025 ; 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q1-2025 except for Srilanka which pertains to Q4-2024 . 3. The Economist, Economic and Financial indicators, pertain to Jun 14, 2025; 4 IMF (IFS) Reserve position data pertains to May 2025 for UK, Japan, and Austrailia and Apr, 2025 for all other countries.

Policy Rates in Major Economies

Major economies	Current: Policy rate	Current: w.e.f	Previous policy rate	Change (bps)
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	3.00	3-May-2023	2.75	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.



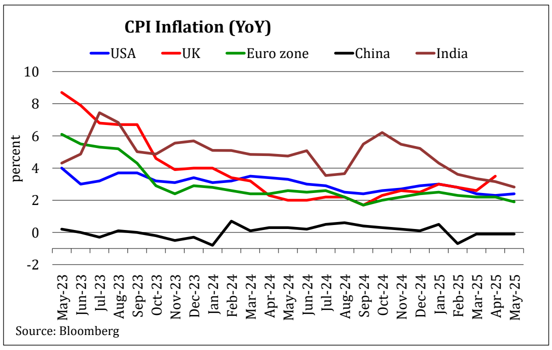


World Economic Outlook - Real GDP Growth

	2024	2025 Projections: IMF	World Bank	OECD
World output	**3.3**	**2.8**	**2.3**	**2.9**
Advanced	**1.8**	**1.4**	**1.2**	-
US	2.8	1.8	1.4	1.6
Euro area	0.9	0.8	0.7	1.0
Japan	0.1	0.6	0.7	0.7
UK	1.1	1.1	-	1.3
Emerging & Developing	**4.3**	**3.7**	**3.8**	-
Russia	4.1	1.5	1.4	-
China	5.0	4.0	4.5	4.7
India	6.5	6.2	6.3	6.3
ASEAN-5	4.6	4.0	-	-

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

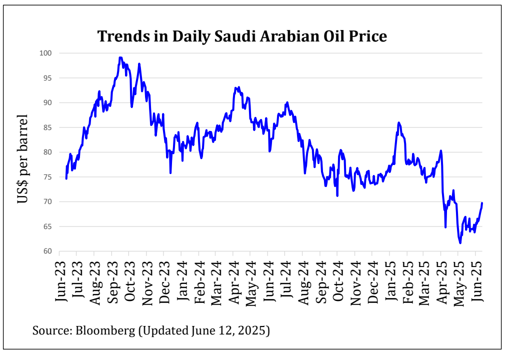
Dash indicates data is not available.

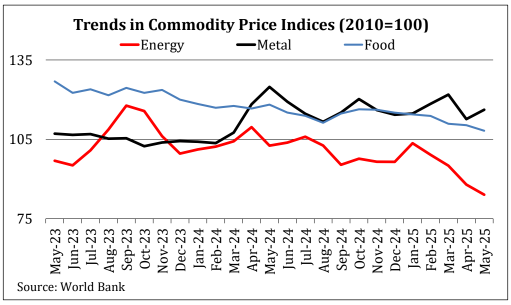


World Commodity Price Indices (2010=100)*

	Jun-25	Percent change since	
		May-25	End Jun-24
Energy index	84.1	-4.4	-19.0
Non-Energy Index	114.1	1.0	0.0
Food Index	108.2	-1.9	-6.0
Metal price index	116.2	3.1	-2.5
Saudi Arabian Light Crude oil price ($/bbl)**	67.2	4.1	-23.7
Gold spot ($/Oz)**	3,351.3	1.9	44.0
Sugar ($/kg)	0.4	-2.7	-8.3

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 May 2025.
** Average for the month of Jun 1-12, 2025. The percentage changes have been calculated by taking average prices of current month with the previous month and with the end June prices.

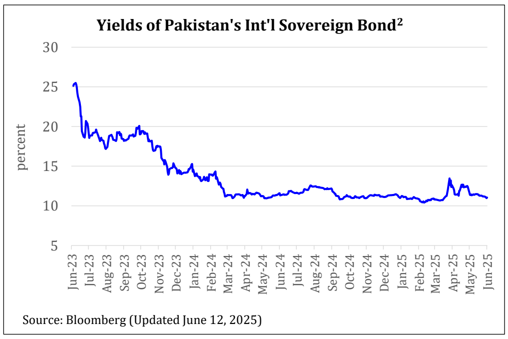




Capital Market Indices[1]

	Jun-25[1]	Percent change since***	
		May-25	Jun-24
US (DJIA)	42,644.2	1.9	9.6
DJ EURO STOXX	5,396.4	0.7	9.0
UK (FTSE 100)	8,827.4	2.0	7.4
Japan (Nikkei 225)	37,872.8	1.0	-2.5
China (SSEA)	3,549.9	0.8	12.2
France (CAC 40)	7,782.0	-0.3	0.5
Germany (DAX)	24,089.9	1.6	31.5
India (BSE)	81,753.8	0.5	6.4
World dev'd (MSCI)	3,912.5	3.1	11.8
Emerging Markets (MSCI)	1,184.1	2.4	9.9
World all (MSCI)	891.6	3.0	11.6

[1] Updated till June 12, 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 BE[1]	Jul-Mar FY25	Jul-Mar FY24	FY24
Total Revenues	**18,934**	**13,367**	**9,780**	**13,269**
Tax Revenue	13,836	9,137	7,262	10,085
Growth (YoY)	*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
Growth (YoY)	*60.1*	*68.0*	*90.7*	*75.4*

Expenditures (billion Rupees)

	FY25 BE[1]	Jul-Mar FY25	Jul-Mar FY24	FY24
Total Expenditures	**26,217**	**16,337**	**13,683**	**20,476**
Current	21,877	14,588	12,333	18,571
Growth (YoY)	*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
Growth (YoY)	*109*	*35.0*	*7.8*	*6.4*
Unidentified Expenditure[2]	0	206	207	-173

Overall Balance (billion Rupees)

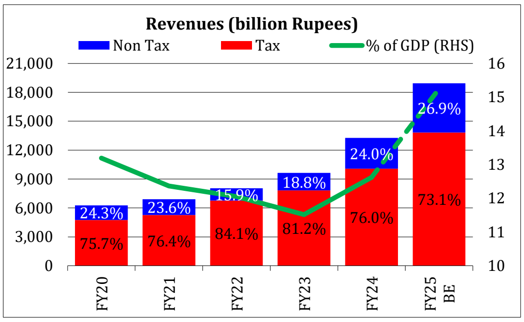
	FY25 BE[1]	Jul-Mar FY25	Jul-Mar FY24	FY24
Fiscal Balance[3]	-7,283	-2,970	-3,902	-7,207
Revenue Balance[4]	-2,943	-1,221	-2,553	-5,302
Primary Balance[5]	2,492	3,469	1,615	953
		As percent of GDP		
Fiscal Balance	*-5.9*	*-2.4*	*-3.7*	*-6.8*
Revenue Balance	*-2.4*	*-1.0*	*-2.4*	*-5.0*
Primary Balance	*2.0*	*2.8*	*1.5*	*0.9*

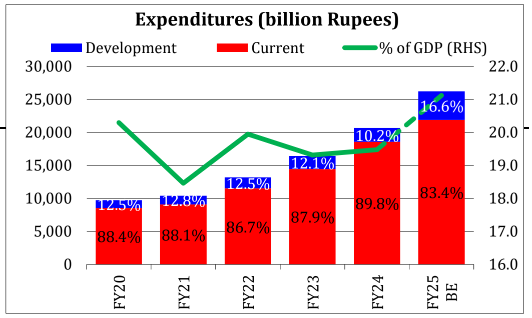
Financing of Fiscal Deficit(billion Rupees)

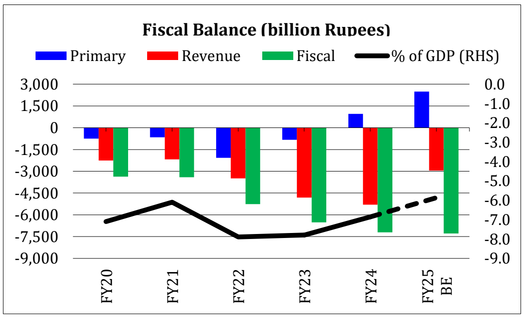
	FY25 BE[1]	Jul-Mar FY25	Jul-Mar FY24	FY24
Financing	7,283	2,970	3,902	7,207
1. External	666	20	494	321
2. Domestic: of which	6,587	2,951	3,409	6,886
Non-Bank	1,445	1,619	-378	-313
Banks	5,142	1,332	3,787	7,198
Privatization Proceeds	30	0	0	0

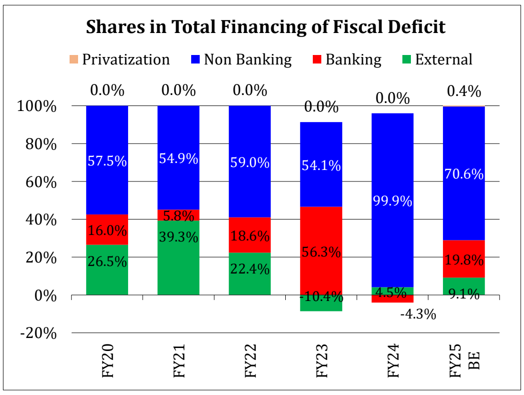
FBR Tax Collection[6] (billion Rupees)

	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 Definition[3]	**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)

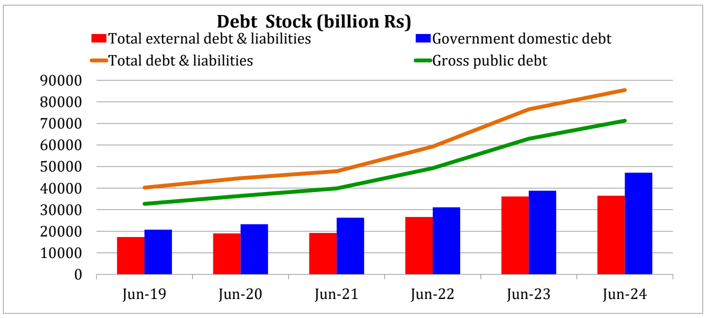
	Jul-Mar FY25[P]	FY24	FY23	FY22	FY21	Share in FY25 (percent)	Share in FY24 (percent)
Total Debt Servicing(A+B)	**9,142**	**11,903**	**9,817**	**5,578**	**4,562**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**7,061**	**8,773**	**6,114**	**3,477**	**2,927**	**77.2**	**73.7**
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 liabilities[4]	**2,082**	**3,131**	**3,702**	**2,101**	**1,634**	**22.8**	**26.3**

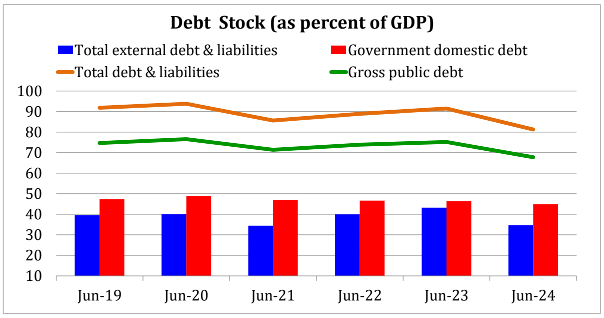
Debt stock (as percent of GDP)[6]

	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$)

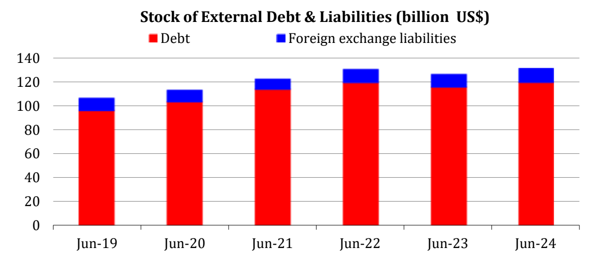
Items	Mar-25[P]	Jun-24	Change during FY25
1. Public debt (a+b+c)	**99,230**	**98,256**	**974**
a) Government debt	**79,130**	**78,147**	**983**
i) Long term (>1 year)	**78,181**	**77,388**	**793**
Paris club	5,943	6,474	-531
Multilateral	40,468	39,248	1,220
Other bilateral	17,860	18,552	-692
Euro/Sukuk global bonds	6,800	6,800	0
Military debt	0	0	0
Commercial loans/credits	5,850	5,490	359
Local currency Securities (PIBs)	59	24	35
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	7	15	-8
NPC[1]	1,194	784	410
ii) Short term (<1 year)	**949**	**760**	**190**
Of which: Multilateral	426	250	176
b) From IMF	**8,277**	**8,378**	**-100**
i) Federal government	3,878	4,516	-638
ii) Central bank	4,399	3,862	537
c) Foreign exchange liabilities (FEL)[2]	**11,823**	**11,731**	**92**
2. Public sector enterprises(PSEs)	**7,593**	**7,430**	**164**
a) Guaranteed debt	7,086	6,923	164
b) Non-guaranteed debt	507	507	0
3. Scheduled banks	**5,668**	**7,059**	**-1,391**
a) Borrowing	**2,158**	**3,889**	**-1,731**
i) Long term (>1 year)	300	1,300	-1,000
ii) Short term (<1 year)	1,858	2,589	-731
b)Non-resident deposits (LCY & FCY)	**3,427**	**3,073**	**353**
4. Private sector	**11,825**	**12,580**	**-755**
a) Guaranteed debt	0	0	**0**
b) Non-guaranteed debt	**11,825**	**12,580**	**-755**
i) Loans	9,629	10,384	-755
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	2,197	2,196	1
5. Debt liabilities to direct investors-intercompany debt	**5,993**	**5,720**	**273**
Total external debt (excl. FEL)	**118,487**	**119,314**	**-827**
Total external debt & liabilities (1+2+3+4+5)	**130,310**	**131,045**	**-735**

Debt Servicing (million US$)

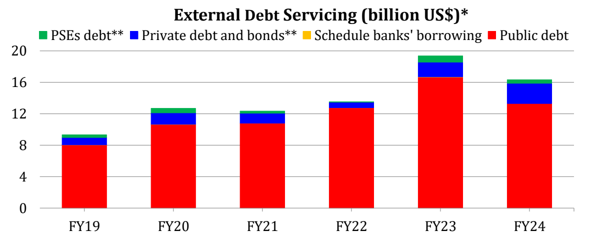
Items	Jul-Mar FY25[P]	FY24
1. Public debt (a+b+c)	**8,369**	**13,299**
a) Government debt[3]	**6,419**	**10,703**
Principal	4,246	7,630
Interest	2,173	3,073
b) To IMF	**1,657**	**2,262**
Principal	1,190	1,643
Interest	467	619
c) Foreign exchange liabilities	**293**	**334**
Principal	0	0
Interest	293	334
2. PSEs guaranteed debt	**292**	**356**
Principal	103	157
Interest	189	199
3. PSEs non-guaranteed debt[3]	**19**	**103**
Principal	0	62
Interest	19	41
4. Scheduled banks' borrowing[3]	**1,053**	**231**
Principal	1,000	150
Interest	53	81
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**1,590**	**2,568**
Principal	931	1,618
Interest	659	951
7. Private non-guaranteed bonds	**0**	**0**
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	**11,323**	**16,557**
Principal	**7,470**	**11,260**
Interest	**3,853**	**5,297**
Memorandum Items		
Short term debt servicing-principal[4] (excluding item No.3 below)	**263**	**215**
1. Government debt	**200**	**161**
2. PSEs non-guaranteed debt	**0**	**0**
3. Scheduled banks' borrowing	**32,042**	**22,822**
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



Source: Ministry of Finance and SBP



*Only Long term debt servicing included.
**PSEs and Private debt include guaranteed and non-guaranteed debt.
Source: Ministry of Finance and SBP

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

Sources: Economic Affairs Division and SBP.

Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rs)

	Apr-25[P]	Jun-24	Change during Jul-Apr FY25	Change during Jul-Apr FY24
1.Permanent debt	**41,158**	**33,656**	**7,501**	**6,037**
PIBs	34,317	28,026	6,292	4,527
Prize bonds[1]	403	385	18	1
Others*	6,437	5,245	1,192	1,509
2. Floating debt	**8,326**	**10,248**	**-1,922**	**-169**
MTBs	8,230	10,167	-1,938	-185
MRTBs-replenishment[2]	96	80	16	16
3.Unfunded debt: *of which*	**2,963**	**2,799**	**164**	**-131**
Saving schemes	2,890	2,708	182	-107
4.Foreign currency Loans[3]	**12**	**374**	**-362**	**-10**
5.Naya Pakistan Certificates[5]	**62**	**84**	**-22**	**-50**
Total (1+2+3+4+5)	**52,520**	**47,160**	**5,360**	**5,677**
Government domestic liabilities[4]	**220**	**564**	**-344**	**-327**

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

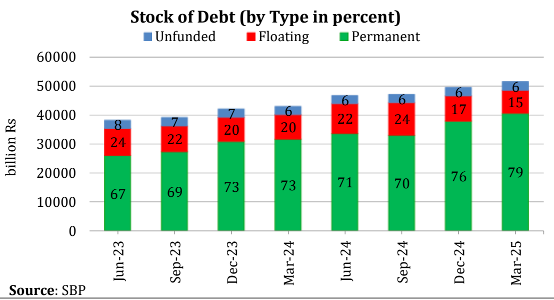
1. Includes Premium Prize Bonds (Registred)

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

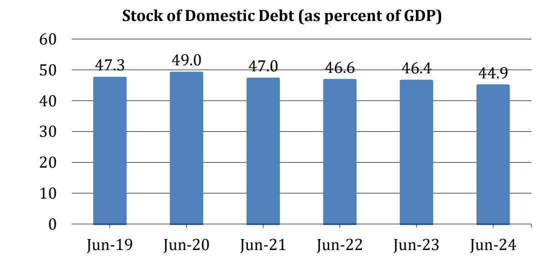
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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 2024 Stocks	Cumulative Flows Since end-June: Latest week 30-May-25	Cumulative Flows Since end-June: A year ago 31-May-24	Flows FY24
NFA	**-1,138.0**	**1,279.2**	**480.6**	**659.2**
NDA	**37,019.8**	**982.7**	**2,460.3**	**4,279.6**
Net Government Borrowings: *of which*	**31,078.8**	**2,404.9**	**5,891.6**	**7,366.1**
Net Budgetary Borrowing	29,723.9	2,707.6	6,032.5	7,479.9
Commodity Operations	1,378.3	-301.8	-135.4	-107.6
Non-government Borrowings: *of which*	**11,543.4**	**1,243.4**	**137.1**	**352.8**
Private Sector	8,866.9	831.8	351.0	512.9
PSEs	2,191.5	-12.5	-105.0	-99.9
Credit to NBFIs	485.1	424.2	-109.0	-60.2
Other items (Net)	**-5,602.5**	**-2,665.7**	**-3,568.3**	**-3,439.2**
M2	**35,881.8**	**2,261.9**	**2,940.9**	**4,938.8**

Monetary Liabilities of the Banking System (Billion Rs)

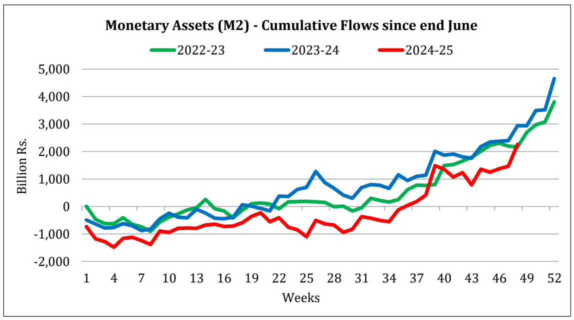
	End June 2024 Stocks	Latest week 30-May-25	A year ago 31-May-24	Flows FY24
Currency in Circulation	**9,153.1**	**1,112.9**	**-399.7**	**4.4**
Other Deposits with SBP	**62.9**	**-15.2**	**10.4**	**13.4**
Total Deposits with Banks	**26,665.8**	**1,164.2**	**3,330.3**	**4,921.0**
Demand Deposits with Banks	24,076.0	1,505.1	2,949.4	4,486.0
Time Deposits with Banks	984.9	-486.9	334.8	431.1
RFCDs with Banks	1,604.9	145.9	46.1	3.9
M2	**35,881.8**	**2,261.9**	**2,940.9**	**4,938.8**

Growth of Monetary Assets of the Banking System (%)

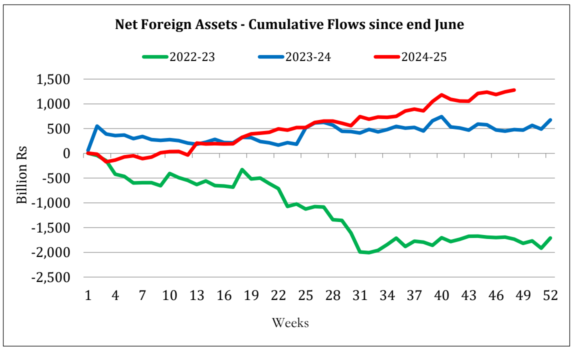
	YoY (30-May-25)	Since end June: 30-May-25	Since end June: 31-May-24	FY24
NFA	**110.7**	**112.4**	**26.7**	**36.7**
NDA	**8.0**	**2.7**	**7.5**	**13.1**
Net Government Borrowings: *of which*	**13.1**	**7.7**	**24.8**	**31.1**
Net Budgetary Borrowing	14.7	9.1	27.1	33.6
Commodity Operations	-20.3	-21.9	-9.1	-7.2
Non-government Borrowings: *of which*	**12.9**	**10.8**	**1.2**	**3.2**
Private Sector	11.4	9.4	4.2	6.1
PSEs	-0.3	-0.6	-4.6	-4.4
Other items (Net)	**-44.3**	**-47.6**	**-165.0**	**-159.0**
M2	**12.6**	**6.3**	**9.5**	**16.0**

Memorandum Items

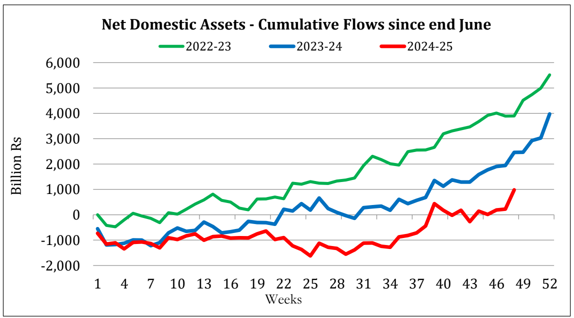
	Latest week 30-May-25	A year ago 31-May-24	FY24	FY23
Money Multiplier	3.0	3.0	3.1	2.7
Currency to Deposit Ratio (Percent)	36.9	34.9	34.3	42.1
M2 to GDP Ratio (Percent)			34.1	37.0
Private Sector Credit to GDP Ratio (Percent)			8.7	10.9



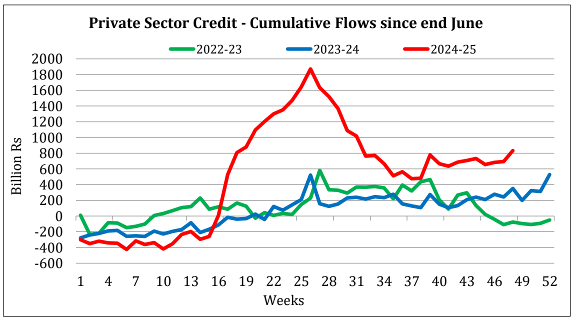
Monetary Assets (M2) - Cumulative Flows since end June



Net Foreign Assets - Cumulative Flows since end June



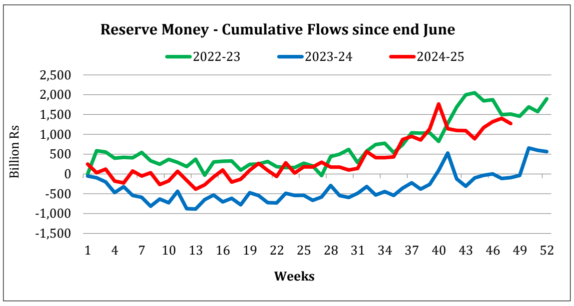
Net Domestic Assets - Cumulative Flows since end June



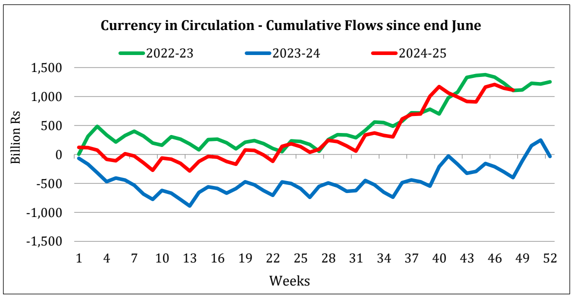
Private Sector Credit - Cumulative Flows since end June

Source: Statistics and Data Services Department, SBP

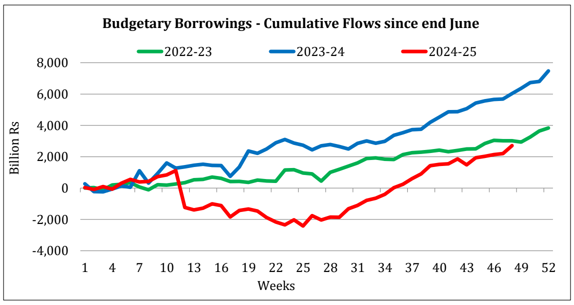
Monetary Assets of SBP	End June 2024 Stocks	Cumulative Flows Since end-June: Latest week	Cumulative Flows Since end-June: A year ago	Flows FY24
(Billion Rs)		30-May-25	31-May-24	
NFA	**-71.4**	**659.8**	**674.1**	**809.9**
NDA: ***of which***	**11,684.2**	**612.8**	**-766.3**	**-554.2**
Budgetary Borrowing	4,527.7	-320.5	-1,082.6	-713.1
Other Items (Net)	5,654.0	1,076.0	434.9	300.6
Net Impact of OMOs/Discounting	11,215.8	1,718	2,760	2,971
Reserve Money	**11,612.8**	**1,272.7**	**-92.2**	**255.7**
Monetary Liabilities of SBP				
Currency in Circulation	**9,153.1**	**1,112.9**	**-399.7**	**4.4**
Cash in Tills	554.7	183.4	12.2	29.9
Bank Deposits with SBP (Reserves)	1,842.1	-8.4	284.9	208.0
Other Deposits with SBP	62.9	-15.2	10.4	13.4

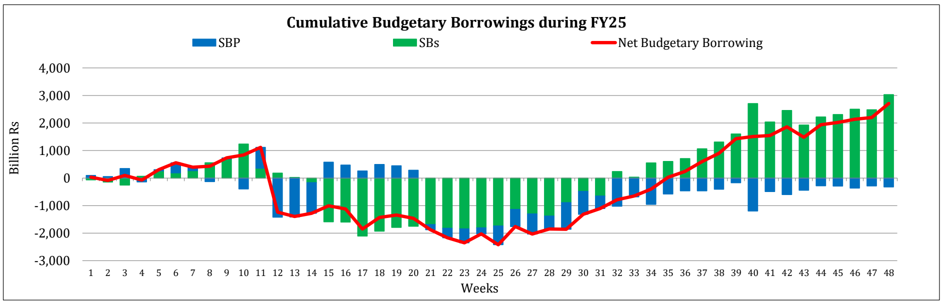


Growth in Monetary Assets of SBP (%)	YoY	Since end June		FY24
	(30-May-25)	30-May-25	31-May-24	
NFA of the SBP	**384.1**	**924.5**	**76.5**	**91.9**
NDA of the SBP: ***of which***	**7.2**	**5.2**	**-6.3**	**-4.5**
Budgetary borrowing	1.2	-7.1	-20.7	-13.6
Other items (net)	16.3	19.0	8.1	5.6
Reserve money	14.4	11.0	-0.8	2.3



Details on Government Borrowing for Budgetary Support	End June 2024 Stocks	Cumulative Flows Since end-June: Latest week	Cumulative Flows Since end-June: A year ago	FY24
(Billion Rs)		30-May-25	31-May-24	
Budgetary Borrowing	**29,723.9**	**2,707.6**	**6,032.5**	**7,479.9**
Federal Government	**32,285.8**	**3,735.6**	**6,676.4**	**8,025.8**
From SBP	5,419.2	326.3	-700.0	-494.1
From Scheduled Banks	26,866.6	3,409.3	7,376.3	8,519.9
Provincial Governments	**-2,561.9**	**-1,027.9**	**-643.9**	**-546.0**
From SBP	-891.5	-646.9	-382.6	-219.0
From Scheduled Banks	-1,670.4	-381.1	-261.3	-327.0
Memorandum Items				
Budgetary Borrowing on Cash Basis	**29,075.8**	**2,668.1**	**5,299.7**	**7,223.1**
SBP	4,265.2	-636.8	-1,543.0	-665.8
Scheduled Banks	24,810.6	3,304.9	6,842.7	7,888.9





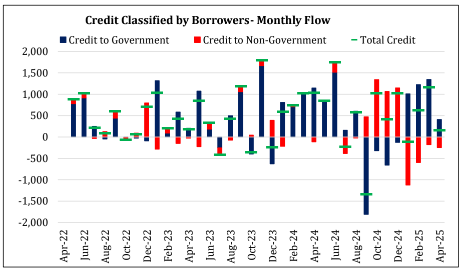
Source: Statistics and Data Services Department, SBP

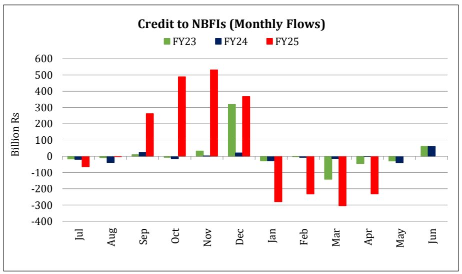
Credit Classified by Borrowers and Deposit Distributed by Category of Deposit Holders

Credit Classified by Borrowers (Billion Rs.)

	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Apr-25	Apr-24	
1. Credit to Government Sector (A+B)	**23,806.0**	**31,764.1**	**1,841.2**	**5,615.6**	**7,958.1**
A. SBP Credit to Government Sector (Net)*	5,215.4	4,493.0	-25.6	-429.1	-722.4
B. Scheduled Banks Credit to Government Sector (Net)	18,590.6	27,271.1	1,866.7	6,044.8	8,680.6
2. Credit to Non Government Sector (A+B)	**10,945.5**	**11,373.1**	**1,474.7**	**166.8**	**427.6**
A. SBP Credit to Non Govt. Sector	75.0	84.3	-12.0	-10.0	9.4
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	**10,870.5**	**11,288.8**	**1,486.8**	**176.9**	**418.3**
I. Credit to PSEs	2,162.0	2,142.4	32.3	-37.5	-19.6
II. Credit to NBFIs	426.0	372.7	534.8	-74.5	-53.3
III. Credit to Private Sector (A+B)	**8,282.5**	**8,773.7**	**919.6**	**288.8**	**491.2**
A. Investment in Securities & Shares of Private Sector	181.2	202.6	5.1	8.7	21.4
B. Loans to Private Sector	8,101.3	8,571.1	914.5	280.1	469.8
Total Credit (1+2)	**34,751.4**	**43,137.2**	**3,315.9**	**5,782.4**	**8,385.8**

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





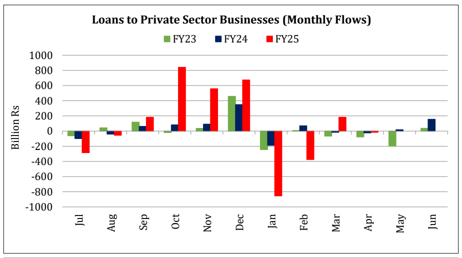
Credit to Private Sector[1] (Billion Rs.)

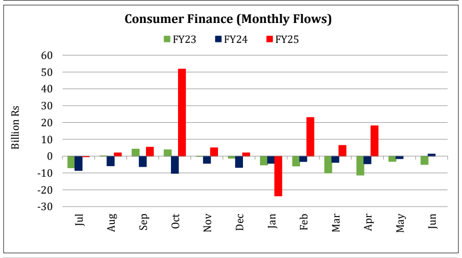
	End Stock Jun-24	Cumulative Flows Since June		Flows FY24
		Apr-25	Apr-24	
Total Credit to Private Sector[2]	**8,866.9**	**766.5**	**307.5**	**512.9**
1. Loans to Private Sector Businesses	**7,417.5**	**852.0**	**283.9**	**458.6**
By Type				
Working Capital: of which	4,477.2	587.7	256.0	364.7
Export Finance	861.6	216.6	53.5	22.3
Import Finance	393.6	20.4	53.1	79.8
Fixed Investment	2,726.4	273.4	45.5	118.2
Construction Financing	213.9	-9.2	-17.6	-24.4
By Sectors: of which				
Agriculture, Forestry and Fishing	**400.9**	**60.3**	**42.9**	**56.5**
Manufacturing: *of which*	**4,838.8**	**534.8**	**270.7**	**298.0**
Textiles	1,610.7	226.3	33.3	36.8
Food Products & Beverages	1,235.5	37.2	196.9	156.9
Chemicals & Products	361.2	90.9	-21.0	30.0
Non-Metallic Mineral Products	264.8	-36.0	-24.3	-36.1
Wearing Apparel	203.3	83.0	-10.6	-13.6
Electricity, Gas, Steam And Air Conditioning Supply	**514.3**	**-38.9**	**-77.7**	**-57.4**
Construction	**192.9**	**23.4**	**5.7**	**2.6**
Wholesale, Retail Trade And Repaire of Vehicles	**539.9**	**93.4**	**70.4**	**88.1**
Transportation And Storage	**123.5**	**-2.2**	**-0.6**	**4.8**
Information And Communication	**406.9**	**124.9**	**0.6**	**66.5**
All Other Sectors	**400.4**	**56.2**	**-28.1**	**-0.6**
2. Personal: of which	**1,135.6**	**65.0**	**-5.1**	**9.1**
Consumer Financing	802.4	89.5	-57.1	-57.4
3. Investment in Securities and Shares	**202.6**	**5.1**	**8.7**	**21.4**
4. Others[3]	**18.0**	**-2.4**	**1.3**	**2.2**

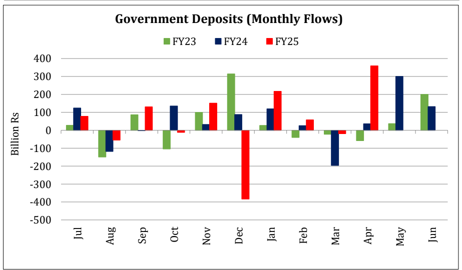
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

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.

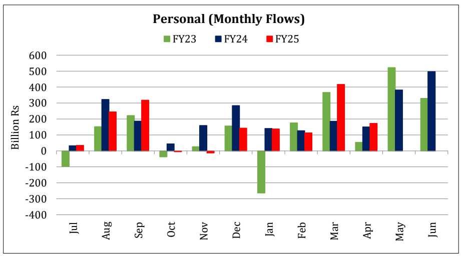






Deposit Distributed by Category of Deposit Holders (Billion Rs.)

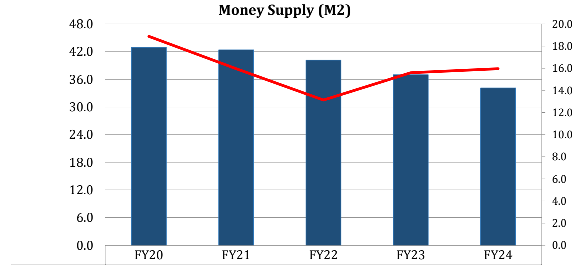
	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Apr-25	Apr-24	
1. Non Resident Deposits	**737.6**	**848.9**	**103.7**	**56.7**	**111.3**
2. Resident Deposits	**23,946.0**	**29,332.8**	**1,431.2**	**2,961.1**	**5,386.7**
I. Government	3,704.1	4,380.0	523.3	243.9	675.9
II. Non-Financial Public Sector Enterprises	1,424.5	1,883.6	-278.1	278.3	459.1
III. Non-Bank Financial Institutions	905.7	1,390.8	-470.5	69.8	485.2
IV. Private Sector (Business)	5,536.1	6,646.5	137.4	607.3	1,110.3
V. Trust Funds And Non Profit Organizations	615.9	737.9	-10.2	125.7	122.0
VI. Personal	11,695.4	14,205.4	1,563.0	1,631.6	2,509.9
VII. Other	64.3	88.5	-33.7	4.5	24.3
Total (1+2)	**24,683.6**	**30,181.7**	**1,535.0**	**3,017.8**	**5,498.1**



Source: Statistics and Data Services Department, SBP

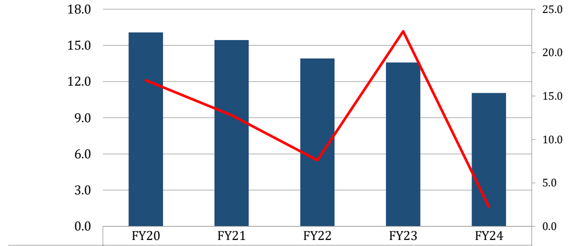
Key Indicators of Monetary Sector

Money Supply (M2)



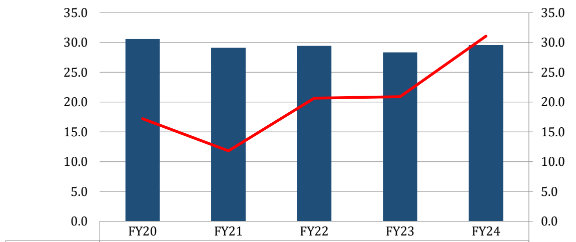
	FY20	FY21	FY22	FY23	FY24
As % of GDP	42.9	42.4	40.2	37.0	34.1
YoY Growth	18.9	16.0	13.1	15.6	16.0

Reserve Money



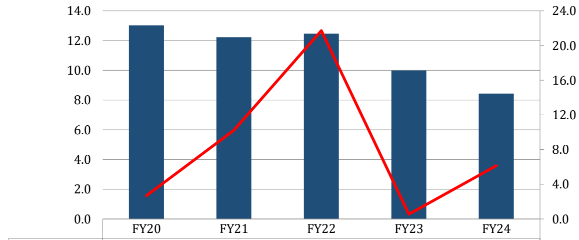
	FY20	FY21	FY22	FY23	FY24
As % of GDP	16.1	15.4	13.9	13.6	11.0
YoY Growth	16.8	12.8	7.6	22.5	2.3

Net Government Sector Borrowing from Banking System



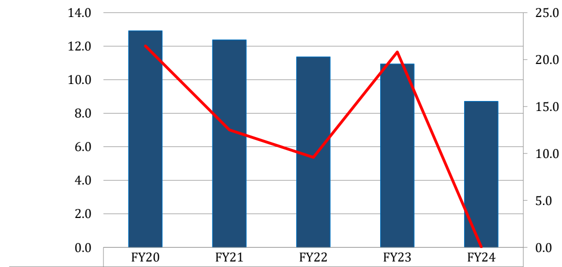
	FY20	FY21	FY22	FY23	FY24
As % of GDP	30.6	29.1	29.4	28.3	29.6
YoY Growth	17.2	11.8	20.7	20.9	31.1

Private Sector Credit



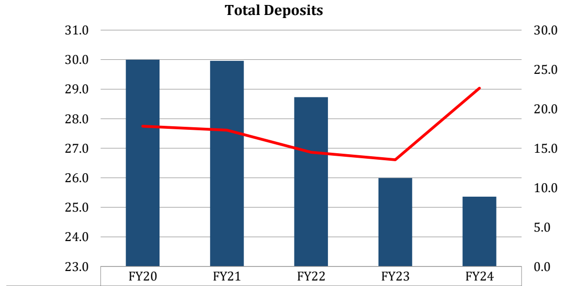
	FY20	FY21	FY22	FY23	FY24
As % of GDP	13.0	12.2	12.5	10.0	8.4
YoY Growth	2.7	10.2	21.7	0.6	6.1

Currency in Circulation



	FY20	FY21	FY22	FY23	FY24
As % of GDP	12.9	12.4	11.4	10.9	8.7
YoY Growth	21.5	12.5	9.6	20.8	0.05

Total Deposits



	FY20	FY21	FY22	FY23	FY24
As % of GDP	30.0	30.0	28.7	26.0	25.4
YoY Growth	17.8	17.3	14.5	13.5	22.6

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

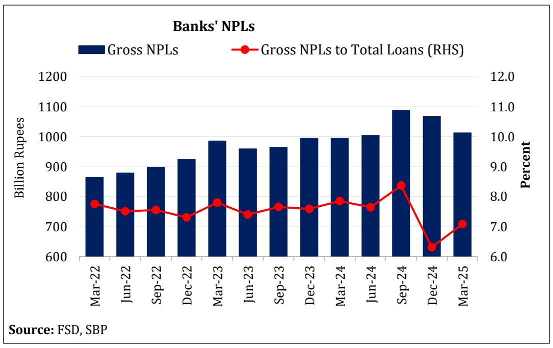
^Data for Dec-13 and onwards is based on Basel III, and data from CY08 to Sep-13 is based on Basel II with the exception of IDBL,PPCBL, and SME Bank, which is based on Basel I.

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

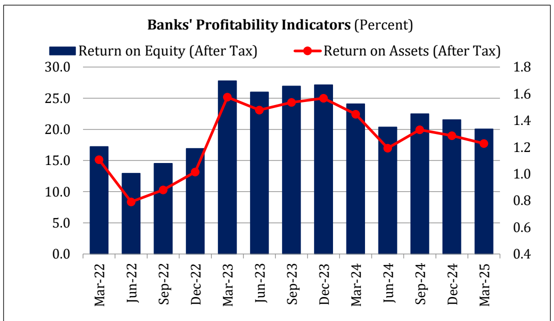
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.
# New Ratios introduced as per IMF's compilation guide on Financial Soundness Indicators.

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
Earnings	ROA before Tax	1.3	0.6	1.6	3.2
	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
Liquidity	Liquid Assets/Total Assets	85.5	84.5	82.9	77.9
	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
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
Earnings	ROA before Tax	-1.5	-3.8	-3.0	-1.0
	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
Liquidity	Liquid Assets/Total Assets	29.4	29.1	43.6	37.9
	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

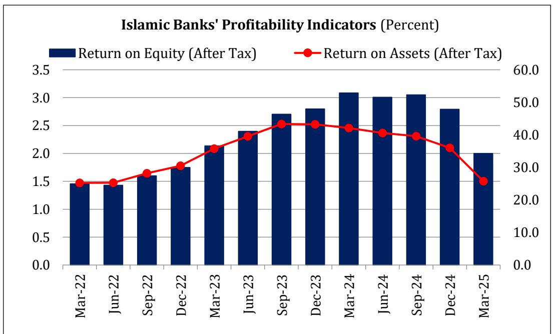
Source: Financial Stability Department, SBP.



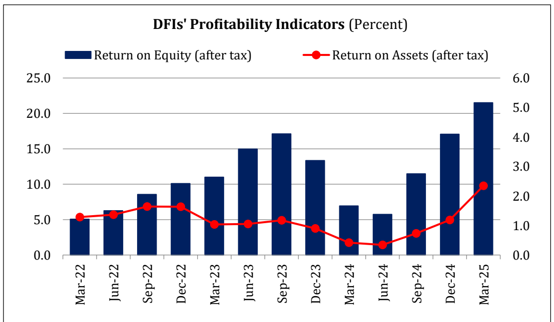
Source: FSD, SBP



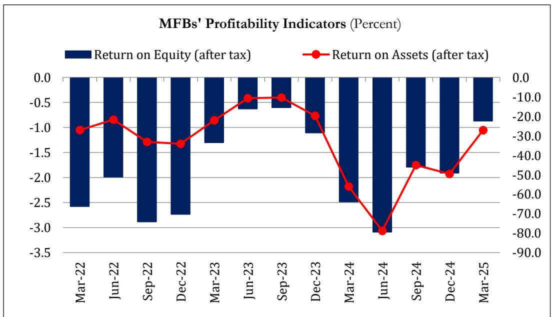
Source: FSD, SBP



Source: FSD, SBP



Source: FSD, SBP



Source: FSD, SBP

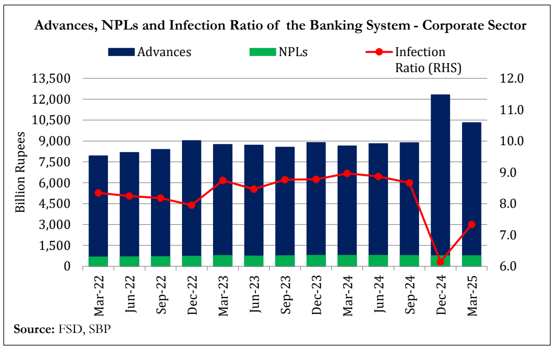
Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

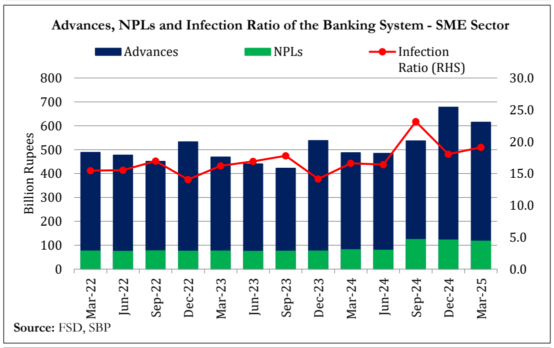
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

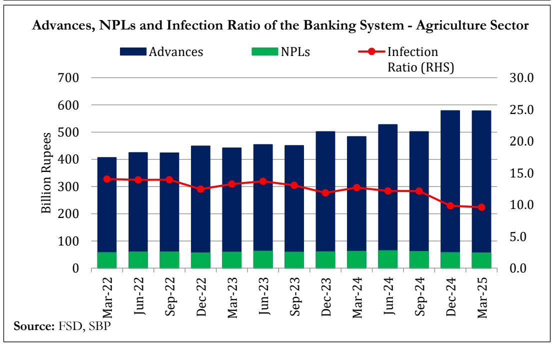
		Dec-23	Mar-24	Dec-24	Mar-25
Corporate Sector	Advances	8,878,428	8,640,135	12,304,672	10,302,017
	NPLs	779,085	774,591	755,753	755,420
	Infection Ratio	8.8	9.0	6.1	7.3
SMEs Sector	Advances	537,795	487,146	677,718	614,842
	NPLs	76,095	80,974	122,210	117,642
	Infection Ratio	14.1	16.6	18.0	19.1
Agriculture 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**

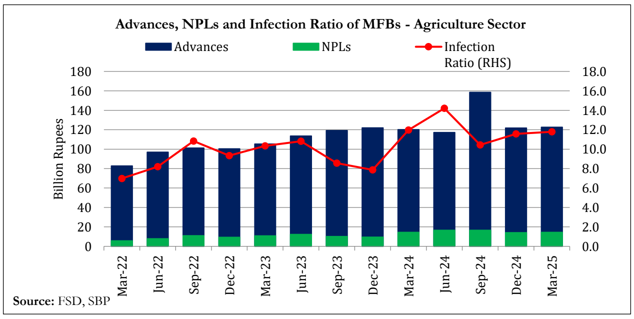
Sector wise Advances, NPLs and Infection Ratio of MFBs (Million Rs.)

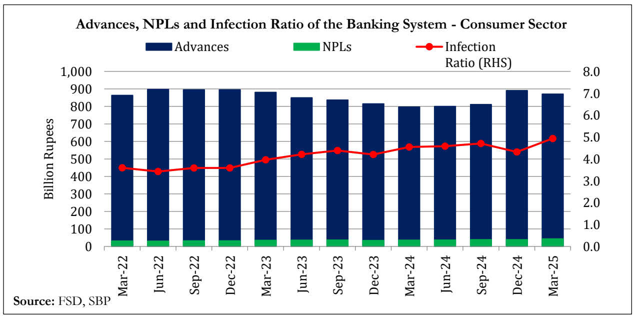
		Dec-23	Mar-24	Dec-24	Mar-25
Enterprises	Advances	63,701	65,035	81,401	138,041
	NPLs	4,558	4,904	4,739	4,133
	Infection Ratio	7.2	7.5	5.8	3.0
Agriculture	Advances	121,949	120,158	121,807	122,633
	NPLs	9,598	14,381	14,105	14,461
	Infection Ratio	7.9	12.0	11.6	11.8
Livestock	Advances	130,399	133,273	141,602	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**

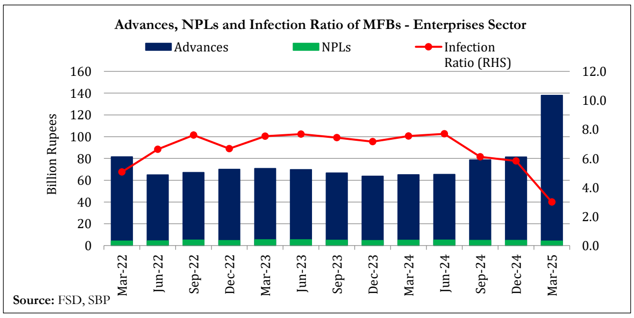


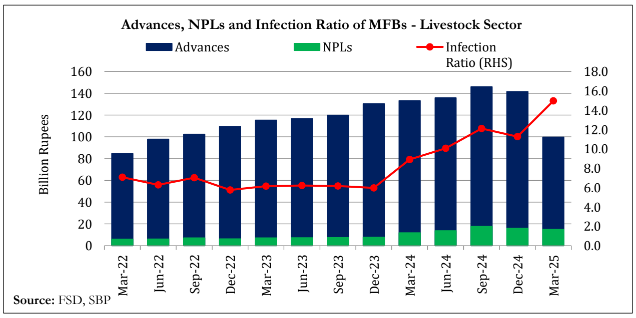












Source: Financial Stability Department, SBP.

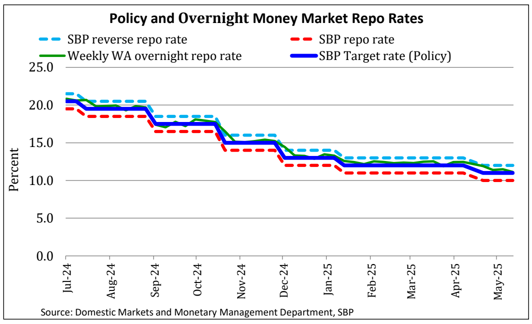
Money Market

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



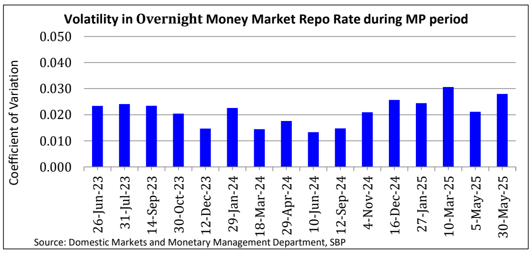
Source: Domestic Markets and Monetary Management Department, SBP

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

Period started on	5-Nov-24	17-Dec-24	28-Jan-25	11-Mar-25	6-May-25
Period ended on	16-Dec-25	27-Jan-25	10-Mar-25	5-May-25	30-May-25
Policy rate	15.00	13.00	12.00	12.00	11.00
WA O/N repo rate[2]	15.00	12.60	11.74	12.07	11.09
Standard deviation	0.34	0.31	0.36	0.26	0.31
CoV[3]	0.022	0.024	0.031	0.021	0.028

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.



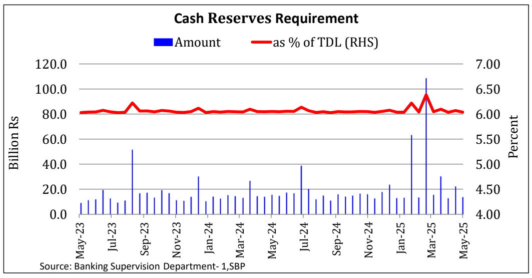
Source: Domestic Markets and Monetary Management Department, SBP

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

	Maintenance period ended as on		Change since Last MPS
	22-May-25	24-Apr-25	24-Apr-25
Cash required	1,669.7	1,653.8	15.9
Cash maintained	1,683.2	1,666.4	16.8
Excess cash reserves (per day)	13.5	12.6	0.9

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.

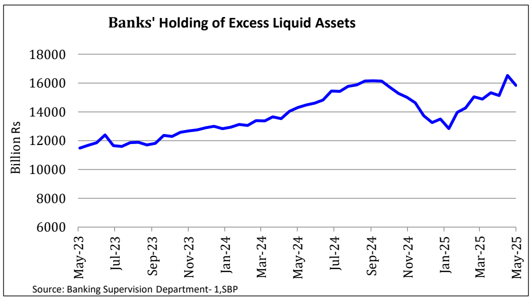


Source: Banking Supervision Department- 1,SBP

Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	Last MPS
	9-May-25	11-Apr-25	11-Apr-25	25-Apr-25
Required reserves	**6,589.1**	**6,530.1**	59.0	2.5
for CRR	1,669.7	1,653.8	15.9	1.5
for SLR	4,919.4	4,876.3	43.1	1.1
Maintained[6]	**22,438.9**	**21,672.5**	766.4	-682.4
Cash	2,141.0	2,304.1	-163.0	-270.4
Cash in tills	594.3	658.0	-63.7	-36.7
Balance with SBP	1,485.1	1,495.2	-10.2	-136.2
Balance with NBP	61.7	150.9	-89.2	-97.5
Securities	20,225.0	19,295.8	929.2	-412.2
Others[7]	72.8	72.6	0.2	0.1
Excess liquid assets[8]	**15,849.8**	**15,142.4**	707.4	-684.9

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



Source: Banking Supervision Department- 1,SBP

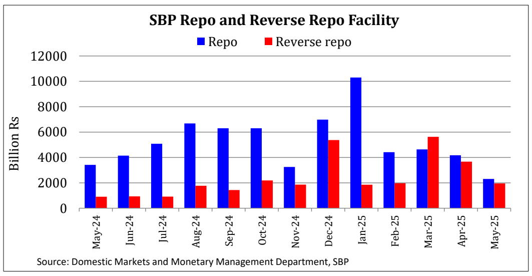
[6] Data corresponds to the balances as on that date
[7] Includes Section 13(3) deposits and share capital of MFBs.
[8] Includes excess securities + cash and other assets maintained.
[9] As on Friday preceding the last monetary policy decision

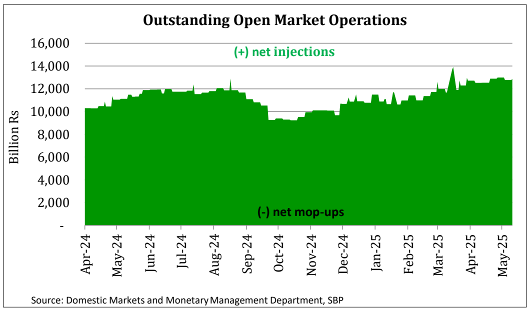
Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY23	**9,441.9**	**102**	**18,308.5**	**153**
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	**14,895.7**	**115**	**71,547.3**	**246**
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	**28,603.2**	**156**	**60,425.2**	**227**
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*	5,620.7	31	6,475.8	40

Source: Domestic Markets & Monetary Management Department, SBP

*up to May 30, 2025



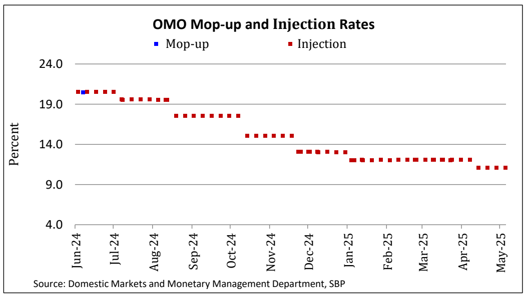


Outstanding Open Market Operations (billion rupees)

	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	**11,367.7**	**12,870.0**
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4*	12,648.7	12,870.0

Source: Domestic Markets & Monetary Management Department, SBP

*up to May 30, 2025
(-) 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 - Outright[1] (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

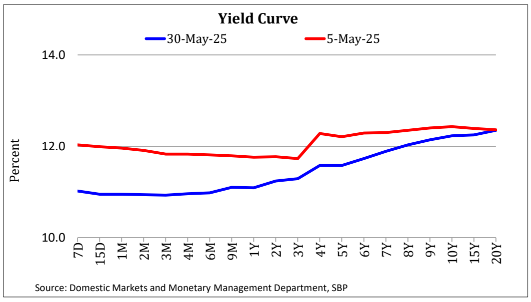
[1] As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

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

Tenors	Current		Change (in basis points) since	Last MPS
	30-May-25	30-May-24	30-May-24	5-May-25
1-week	11.02	21.98	-1096	-101
2-week	10.95	21.89	-1094	-104
1-month	10.95	21.58	-1063	-101
3-month	10.93	20.47	-954	-90
6-month	10.98	20.80	-982	-83
9-month	11.10	20.72	-962	-69
12-month	11.09	19.92	-883	-67
2-year	11.24	17.09	-585	-53
3-year	11.29	16.59	-530	-44
5-year	11.58	15.38	-380	-63
7-year	11.89	14.85	-296	-41
10-year	12.23	14.14	-191	-20
20-year	12.35	14.00	-165	-1

Source: Domestic Markets & Monetary Management Department, SBP

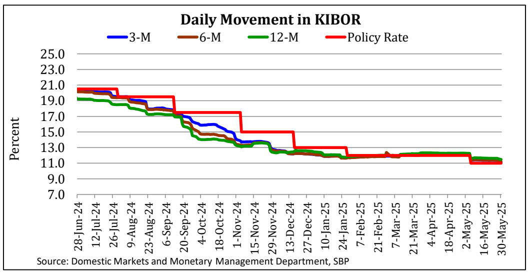
[1] It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	Last MPS
	30-May-25	30-May-24	30-May-24	5-May-25
1-week	11.42	22.31	-1089	-92
2-week	11.41	22.27	-1086	-90
1-month	11.38	22.16	-1078	-86
3-month	11.19	21.09	-990	-89
6-month	11.20	21.07	-987	-88
9-month	11.47	20.89	-942	-79
12-month	11.48	20.38	-890	-78

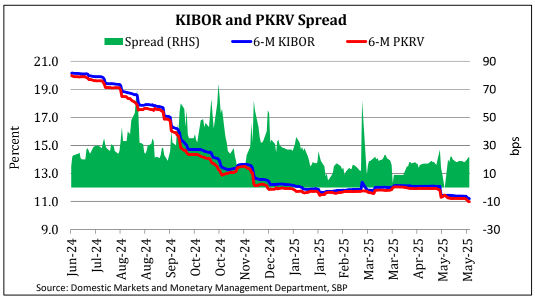
Source: Domestic Markets & Monetary Management Department, SBP



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	Last MPS
	30-May-25	30-May-24	30-May-24	5-May-25
1-week	40	33	7	9
2-week	46	38	8	14
1-month	43	58	-15	15
3-month	26	62	-36	1
6-month	22	27	-5	-5
9-month	37	17	20	-10
12-month	39	46	-7	-11

Source: Domestic Markets & Monetary Management Department, SBP

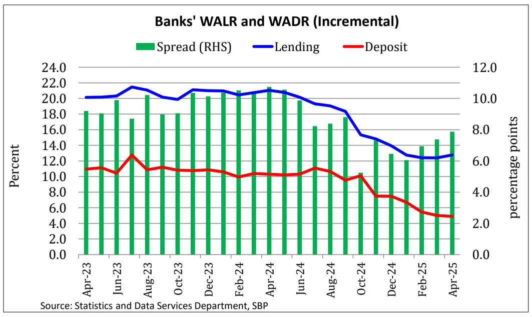


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Apr-24	21.05	10.31	1,074	18.43	11.73	670
May-24	20.78	10.21	1,056	18.48	11.74	674
Jun-24	20.16	10.29	987	18.28	11.68	660
Jul-24	19.31	11.09	823	17.53	11.14	639
Aug-24	19.04	10.65	839	17.35	11.00	635
Sep-24	18.34	9.54	880	16.80	10.43	637
Oct-24	15.34	10.10	524	14.90	9.45	545
Nov-24	14.82	7.50	732	14.04	9.07	497
Dec-24	13.94	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

Sources: Statistics and Data Servies Department, SBP

WALR and WADR are including zero markup and including Financial Institutions



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

	TOTAL				3-Month			6-Month			12-Month			NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted[1]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]		Offered	Accepted[1]	Cut-off[2]
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	5,798.7	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	5,880.4	4,506.6	22.0	882.2	31.2	22.0	901.0	135.2	21.5	336.2			
Q4	8,275.0	7,726.0	13,351.1	9,762.1	10,568.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	22.0	600.8			
FY24	**21,095.0**	**21,894.1**	**51,776.4**	**19,368.0**	**24,909.1**	**10,386.9**	**20.1**	**6,338.5**	**1,579.1**	**20.0**	**20,529.0**	**7,401.9**	**18.5**	**2,315.3**			
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8			
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	20.4	3,875.4	604.5	20.9	305.1			
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8			
FY25	**12,885.0**	**14,913.9**	**31,704.5**	**10,072.7**	**9,025.3**	**3,165.3**	**11.1**	**8,414.9**	**2,034.7**	**11.2**	**14,264.3**	**4,872.7**	**11.2**	**1,810.6**	**3,911.8**	**962.5**	**11.1**
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*	3,100.0	2,327.3	5,742.9	2,153.6	1,639.8	609.2	11.1	1,430.3	299.0	11.2	2,672.9	1,245.3	11.2	395.1	3,333.4	846.8	11.1

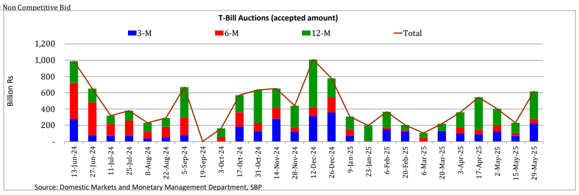
Source: Domestic Markets & Monetary Management Department, SBP

*up to May 30, 2025

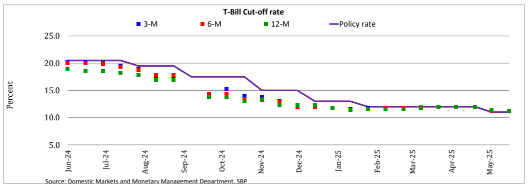
[1] The amount does not include the non-competitive bids.

[2] Latest cut-off available

NCB: Non Competitive Bid



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

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

		2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
	Cut-off rate		17.2	15.9	15.0	-	-		
FY24Q2	**Offered**		1,111.3	247.0	286.4	-	-	1,644.7	
	Accepted		364.5	76.5	168.6	-	-	609.5	510.0
	Cut-off rate		16.8	15.5	14.4	-	-		
FY24Q3	**Offered**		504.3	240.8	191.8	-	-	936.9	
	Accepted		178.1	64.2	2.6	-	-	244.8	505.0
	Cut-off rate		16.6	15.4	14.2	-	-		
FY24Q4	**Offered**		278.9	167.3	149.3	-	-	595.5	
	Accepted		139.3	47.0	29.1	-	-	215.4	570.0
	Cut-off rate	14.0	12.9	13.4	13.2	-	-		
FY25Q1	**Offered**	260.5	525.1	316.1	94.9	-	-	936.1	
	Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
	Cut-off rate	12.5	12.5	12.6	12.8	-	-		
FY25Q2	**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
	Cut-off rate	11.7	11.9	12.4	12.8	-	-		
FY25Q3	**Offered**	1,065.1	562.6	920.8	309.7	96.5	-	2,954.7	
	Accepted	194.4	80.6	330.3	142.2	-	-	747.4	1,050.0
	Cut-off rate	11.8	11.7	12.1	12.6	-	-		
FY25Q4*	**Offered**	277.3	444.8	509.7	473.6	37.5	-	1,742.9	
	Accepted	141.0	109.0	159.5	300.6	-	-	710.1	650.0

Source: Domestic Markets & Monetary Management Department, SBP

"-": Either no bid received or bids were rejected.

[3] Excluding non-competitive bids and short-selling accommodation

*up to May 30, 2025

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

		2-Year	3-Year	5-Year	10-Year	Total	Target
	Cut-off rate/Price	98.5	96.7				
Q3	Offered	1,655.4	216.8	-	-	1,872.1	
	Accepted	1,291.2	105.5	-	-	1,396.7	670.0
	Cut-off rate	98.6	97.0				
Q4	Offered	498.5	189.2	-	-	687.7	
	Accepted	220.5	90.7	-	-	311.2	720.0
	Cut-off rate/Price	**99.0**	**98.1**				
FY24	**Offered**	**1,002.4**	**2,048.1**	**-**	**-**	**3,050.5**	**-**
	Accepted	**538.3**	**792.0**	**-**	**-**	**1,330.3**	**3,440.0**
	Cut-off rate/Price	98.6	97.3				
Q1	Offered	632.2	650.3	-	-	1,282.5	
	Accepted	405.4	460.0	-	-	865.3	800.0
	Cut-off rate/Price	99.0	98.1				
Q2	Offered	337.4	1,029.2	-	-	1,366.6	
	Accepted	133.0	296.5	-	-	429.5	1,260.0
	Cut-off rate/Price	-	98.1				
Q3	Offered	19.3	112.7	-	-	131.9	
	Accepted	-	35.5	-	-	35.5	680.0
	Cut-off rate/Price	-	-				
Q4	Offered	13.5	256.0	-	-	269.5	
	Accepted	-	-	-	-	-	700.0
	Cut-off rate/Price	**-**	**98.8**				
FY25	**Offered**	**61.0**	**626.9**	**-**	**-**	**687.9**	**-**
	Accepted	**-**	**25.0**	**-**	**-**	**25.0**	**80.0**
	Cut-off rate/Price	-	98.8	-	-		
Q1	Offered	61.0	626.9	-	-	687.9	
	Accepted	-	25.0	-	-	25.0	80.0
	Cut-off rate/Price	-	-	-	-		
Q2	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-
	Cut-off rate/Price	-	-	-	-		
Q3	Offered	-	-	-	-	-	
	Accepted	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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

*up to May 30, 2025

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

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

		2-Year	3-Year	5-Year	10-Year	Total	Target
	Cut-off Price		-	96.34	93.93	-	
FY24Q2	**Offered**		-	3,846.9	1,343.3	5,190.2	
	Accepted		-	1,586.6	850.5	2,437.1	1,020.0
	Cut-off Price		-	95.82	93.56	-	
FY24Q3	**Offered**		-	1,176.8	1,091.9	2,268.7	
	Accepted		-	357.4	471.8	829.1	600.0
	Cut-off Price		-	96.5	94.5	-	
FY24Q4	**Offered**		-	3,335.5	769.6	4,105.1	
	Accepted		-	1,268.7	353.2	1,621.9	1,160.0
	Cut-off Price		-	96.5	94.0	-	
FY25Q1	**Offered**	566.35	-	2,321.2	315.4	3,203.0	
	Accepted		-	816.0	141.2	957.2	1,950.0
	Cut-off Price	99.7	-	96.6	92.4	-	
FY25Q2	**Offered**	866.4	-	2,277.7	4,455.4	7,599.6	
	Accepted	25.3	-	960.4	2,961.2	3,946.9	3,300.0
	Cut-off Price	100.1	-	97.0	92.8	-	
FY25Q3	**Offered**	152.0	-	789.3	4,389.7	5,331.0	
	Accepted	5.2	-	173.5	2,433.3	2,611.9	1,950.0
	Cut-off Price	-	-	96.9	95.0	-	
FY25Q4*	**Offered**	72.0	-	537.3	6,083.1	6,692.4	
	Accepted	-	-	177.6	1,684.2	1,861.8	1,400.0

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Fixed rental rate[5]
Q4	210.0	463.1	235.3	18.5
FY24	**480.0**	**1,194.7**	**494.0**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

Source: Domestic Markets & Monetary Management Department, SBP

[5] Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ;

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

	Target	Total offered	Total accepted	Cut-off Margin/Price[6]
FY20	**300.0**	**597.0**	**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	313.0	201.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	**1,205.0**	**1,296.2**	**730.8**	
Q1	195.0	220.3	100.7	99.7
Q2	280.0	372.0	240.9	98.8
Q3	360.0	112.8	35.3	100.0
Q4	370.0	591.1	353.8	100.0
FY24	**740.0**	**1,797.2**	**715.7**	
Q1	420.0	984.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

Source: Domestic Markets & Monetary Management Department, SBP

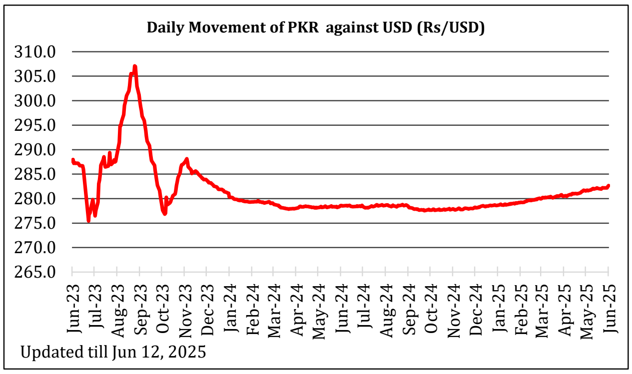
* This includes data of GOP Ijara Sukuk issued by SBP only.

[6] This cut-off margin will be applicable on all accepted bids.

Exchange Rates

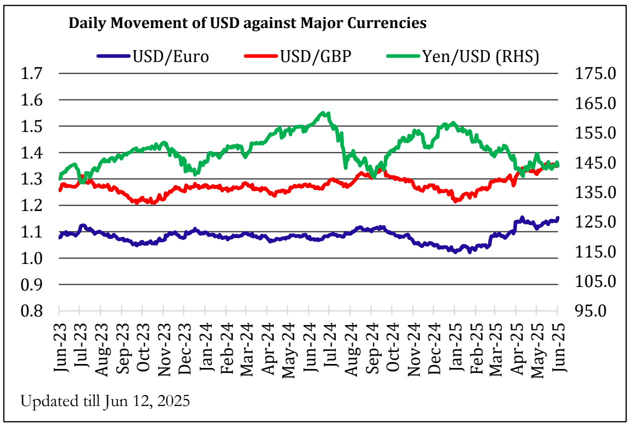
	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-24	Jun[1]	
	12-Jun-25	5-May-25		FY25	FY24
USD	282.67	281.22	278.34	(1.53)	2.65
Euro	325.93	318.20	297.69	(8.67)	4.52
Sterling	382.83	373.55	351.92	(8.07)	2.49
JPY	1.97	1.95	1.73	(11.99)	12.46
CNY	39.36	38.68	38.31	(2.67)	3.28

Mark to Market Revaluation Exchange Rates.



	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-24	Jun[1]	
	12-Jun-25	5-May-25		FY25	FY24
USD/EUR	1.15	1.13	1.07	(7.25)	1.82
USD/GBP	1.35	1.33	1.26	(6.65)	(0.15)
JPY/USD	143.81	144.34	160.90	(10.63)	9.56
INR/USD	85.58	84.27	83.45	2.56	1.90
CNY/USD	7.18	7.27	7.27	(1.15)	0.62
THB/USD	32.52	33.09	36.80	(11.62)	4.20
MYR/USD	4.23	4.22	4.72	(10.38)	1.14
SGD/USD	1.28	1.29	1.36	(5.53)	0.20

[1] Updated till Jun 12, 2025.



PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[2]
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25[3]	282.21	277.35	282.02	279.02	1.18

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C[2]
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	282.21	280.35	282.02	281.23	1.98

[2] Reuters: Average Close-to-Close Daily Volatility (in %)
[3] Updated upto May 30, 2025; High/Low rates of M2M.

Source: Domestic Markets and Monetary Management Department, SBP.

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

		NEER Index	2022-23		2023-24				2024-25			
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Apr[P]
2022-23	Mar	37.58	-	-0.70	-2.10	0.97	3.41	3.36	0.70	4.19	2.53	1.44
	Jun	37.32		-	-1.42	1.68	4.14	4.08	1.41	4.92	3.25	2.15
2023-24	Sep	36.79			-	3.14	5.64	5.58	2.87	6.43	4.74	3.62
	Dec	37.94				-	2.42	2.37	-0.26	3.19	1.55	0.47
	Mar	38.86					-	-0.05	-2.62	0.75	-0.85	-1.91
	Jun	38.84						-	-2.57	0.80	-0.80	-1.86
2024-25	Sep	37.84							-	3.46	1.82	0.73
	Dec	39.15								-	-1.59	-2.64
	Mar	38.53									-	-1.06
	Apr[P]	38.12										-

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

		RPI	2022-23		2023-24				2024-25			
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Apr[P]
2022-23	Mar	227.81	-	3.20	9.46	14.34	17.58	13.09	14.42	16.23	15.70	14.49
	Jun	235.10		-	6.06	10.79	13.94	9.59	10.88	12.63	12.11	10.94
2023-24	Sep	249.35			-	4.46	7.42	3.32	4.54	6.19	5.70	4.60
	Dec	260.47				-	2.84	-1.09	0.07	1.66	1.19	0.13
	Mar	267.86					-	-3.82	-2.69	-1.15	-1.60	-2.63
	Jun	257.63						-	1.18	2.78	2.31	1.24
2024-25	Sep	260.67							-	1.58	1.11	0.06
	Dec	264.78								-	-0.46	-1.50
	Mar	263.57									-	-1.04
	Apr[P]	260.82										-

Changes 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	Apr[P]
2022-23	Mar	85.61	-	2.48	7.15	15.44	21.59	16.89	15.23	21.10	18.63	16.14
	Jun	87.73		-	4.56	12.65	18.65	14.06	12.44	18.17	15.76	13.33
2023-24	Sep	91.73			-	7.74	13.47	9.09	7.53	13.01	10.71	8.38
	Dec	98.83				-	5.33	1.25	-0.19	4.90	2.76	0.60
	Mar	104.09					-	-3.87	-5.23	-0.41	-2.44	-4.49
	Jun	100.06						-	-1.42	3.60	1.49	-0.64
2024-25	Sep	98.64							-	5.09	2.95	0.79
	Dec	103.67								-	-2.04	-4.09
	Mar	101.55									-	-2.10
	Apr[P]	99.42										-

P: Provisional

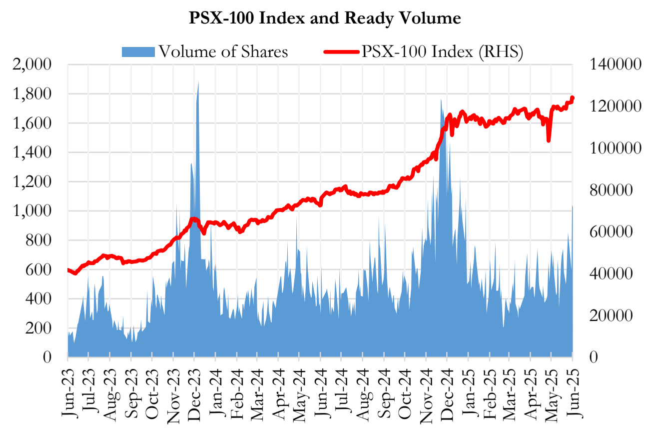
Source: Statistics and Data Services Department, SBP

Capital Market

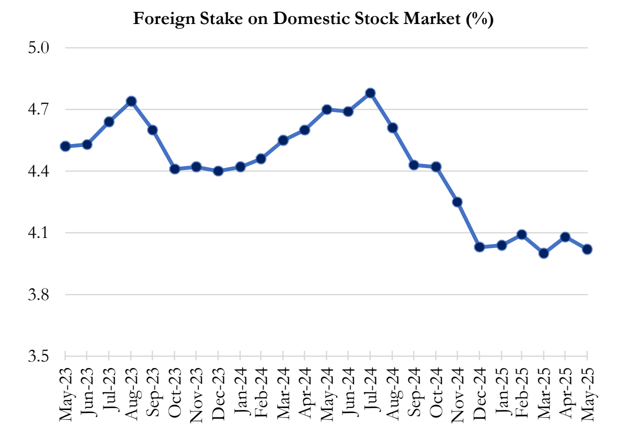
Performance of Pakistan Stock Exchange (PSX)

	Jun-25[1]	May-25	FY24	FY23	Percentage Change During Jun-25[2]	FY24	FY23
End-period PSX™- 100 Index	124,093	119,691	78,445	41,453	3.7	89.2	-0.2
End-period PSX™- 30 Index	37,537	36,454	25,282	14,637	3.0	72.7	-7.4
Market Capitalization (Billion Rs)[3]	14,747	14,046	8,547	6,563	5.0	30.2	-14.9
Ready Volume (Million Shares)[3]	757	566	461	192	-	-	-
SCRA Flows (US$ Million)[4]	-16.0	-244.6	701.5	-142.8	-	-	-

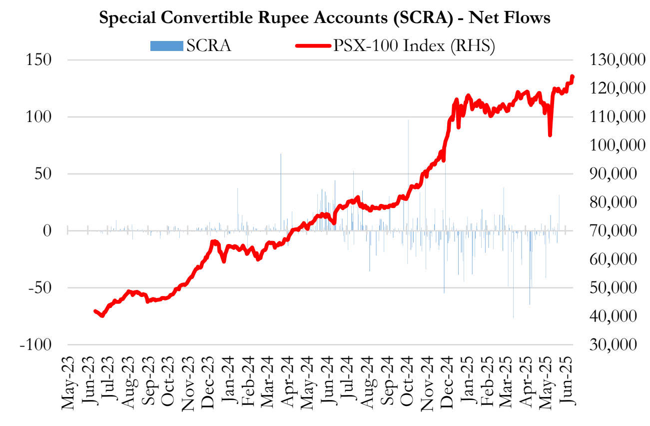
1. Upto June 12, 2025.
2. Reflects growth since end of the previous month.
3. Average during the period.
4. Cumulative Net Flow During the Period. The Daily SCRA is updated till May 23, 2025.



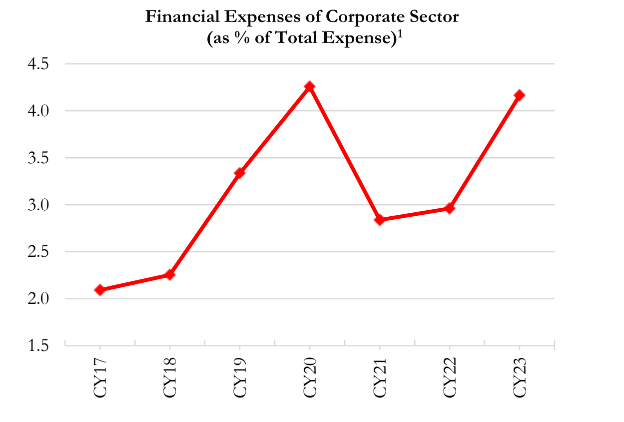
Source: PSX



Source: PSX and SDSD, SBP



Source: PSX and SDSD, SBP **Updated upto**: Jun 12, 2025



Source: PSX and SDSD, SBP.

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