



# Monetary Policy Information Compendium

March 2025

Compiled and Consolidated

by

Statistics & Data Services Department

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State Bank of Pakistan

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# Contents

## **Real Sector**

1. Large Scale Manufacturing - Growth Rates 1
2. Quarterly GDP Growth Rates 2
3. Gross Domestic Product - Annual Growth Rates 3
4. Savings and Investment 4

## **Prices**

1. Inflation 5
2. Inflation by Groups 6
3. Weighted Contributions by Groups and Top 10 Commodities 7
4. WPI and SPI Inflation 8
5. Consumer/Business Confidence Surveys 9
6. International Commodity Prices/Indices 10

## **External Sector and Global Economy**

1. Balance of Payments and Workers' Remittances 11
2. Trade in Goods and Services 12
3. Foreign Investment, FCY Deposits and FX Reserves 13
4. Trends in Global Economy 14

## **Fiscal Accounts and Debt**

1. Revenues, Expenditures, and Fiscal Balances 16
2. Overall Debt and Liabilities 17
3. External Debt and Liabilities 18
4. Government Domestic Debt 19

## **Monetary and Financial Sector**

1. Monetary and Credit Aggregates 20
2. Credit/Loans Classified by Borrowers 22
3. Deposits Distributed by Category of Deposits Holders 22
4. Financial Soundness Indicators – Banks, MFBs and DFIs 24
5. Sector wise Advances, NPLs and Infection Ratio 25

## **Financial Markets**

1. Money Market 26
  2. Exchange Rates 30
  3. Capital Market 32
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### Large Scale Manufacturing (LSM) - Growth Rates

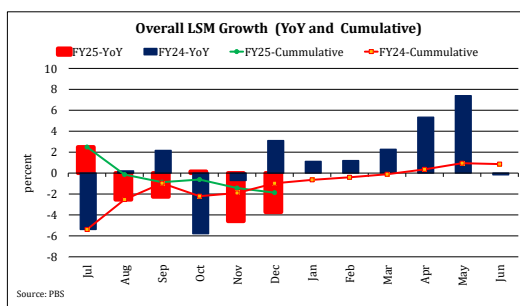
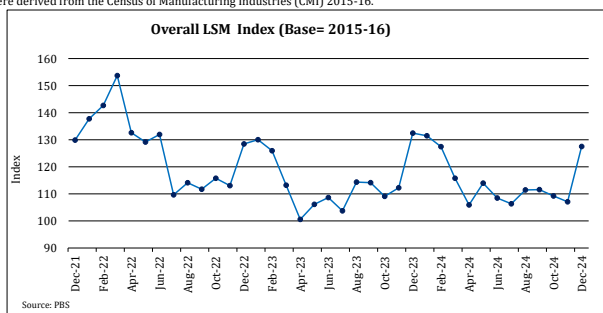
Growth in Large Scale Manufacturing (LSM) Sector\* (percent)

Groups	Weights	YoY Change (Dec)		Cumulative Change During (Jul-Dec)		Overall change (Jul-Jun)	
		2024	2023	FY25	FY24	FY24	FY23
<b>Overall</b>	<b>78.4</b>	<b>-3.7</b>	<b>3.1</b>	<b>-1.9</b>	<b>-1.0</b>	<b>0.9</b>	<b>-10.3</b>
Food	10.7	↓ -6.1	↑ 4.9	↓ -0.8	↑ 4.9	↑ 1.8	↓ -7.1
Beverages	3.8	↑ 17.4	↑ 7.9	↑ 1.1	↑ 0.1	↓ -3.1	↓ -6.6
Tobacco	2.1	↓ -26.1	↓ -24.1	↓ 19.2	↓ -36.7	↓ -23.0	↓ -28.4
Textile	18.2	↑ 1.4	↓ -1.0	↑ 2.1	↓ -11.0	↓ -5.2	↓ -18.7
Wearing Apparel	6.1	↑ 0.3	↑ 2.5	↑ 9.5	↓ -0.8	↑ 8.2	↑ 25.7
Leather Products	1.2	↑ 2.4	↑ 7.7	↑ 0.4	↑ 3.4	↑ 5.6	↑ 1.5
Wood Products	0.2	↓ -8.4	↑ 31.0	↓ -2.1	↑ 9.2	↑ 11.8	↓ -59.8
Paper & Board	1.6	↑ 4.0	↓ -8.8	↑ 2.9	↓ -5.0	↓ -0.6	↓ -8.6
Coke & Petroleum Products	6.7	↑ 9.1	↑ 17.9	↓ -0.3	↑ 8.4	↑ 9.8	↓ -13.4
Chemicals	6.5	↓ -5.4	↑ 4.7	↓ -2.1	↑ 4.2	↑ 5.1	↓ -6.9
Pharmaceuticals Products	5.2	↑ 1.7	↑ 20.6	↑ 1.8	↑ 31.9	↑ 15.7	↓ -28.8
Rubber Products	0.2	↑ 2.6	↓ -0.5	↓ -1.1	↑ 0.6	↓ -1.5	↓ -3.8
Non Metallic Mineral Products	5.0	↓ -10.2	↓ -1.0	↓ -13.3	↑ 1.8	↓ -5.3	↓ -12.1
Iron & Steel Products	3.4	↓ -11.3	↑ 0.4	↓ -12.0	↓ -1.4	↓ -4.4	↓ -5.1
Fabricated Metal	0.4	↓ -14.8	↓ -12.2	↓ -21.8	↓ -2.2	↓ -7.8	↓ -16.1
Computer, Electronics and Optical Products	0.0	↑ 2.9	↓ -7.9	↑ 0.8	↓ -21.1	↓ -12.4	↓ -30.3
Electrical Equipment	2.0	↓ -14.2	↓ -1.9	↓ -19.1	↓ -10.9	↓ -9.4	↓ -15.4
Machinery and Equipment N.E.C	0.4	↑ 89.2	↑ 147.5	↓ -27.9	↑ 70.7	↑ 45.5	↓ -45.3
Automobiles	3.1	↑ 47.7	↓ -53.0	↑ 50.2	↓ -52.9	↓ -25.0	↓ -50.0
Other Transport Equipment	0.7	↑ 39.5	↓ -19.4	↑ 25.7	↓ -14.5	↓ -4.0	↓ -40.8
Furniture	0.5	↓ -70.1	↑ 68.6	↓ -61.1	↑ 31.1	↑ 15.0	↑ 46.5
Other Manufacturing (Football)	0.3	↓ -19.7	↑ 14.9	↓ -10.7	↓ -3.4	↑ 7.6	↑ 20.6

\* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

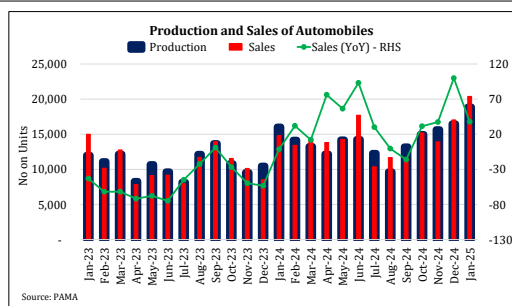
Note: Due to rounding off, the figures may differ from source data available on PBS Website. PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



#### Production and Sales of Automobiles (in Numbers)

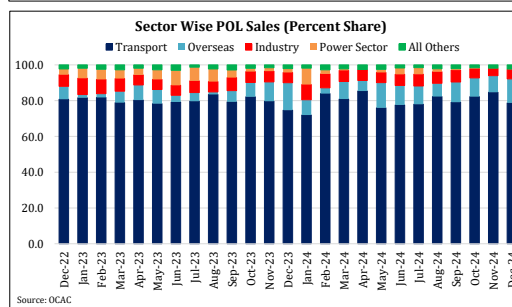
	Jan-25		
	Production	Percent Share	Growth (YoY)
<b>Total Production</b>	<b>18,883</b>		<b>17.7</b>
of which:			
Cars	10,925	57.9	13.6
Jeeps & Pickups	4,636	24.6	124.4
Tractors	2,892	15.3	-31.9
<b>Total Sales</b>	<b>20,392</b>		<b>37.8</b>
of which:			
Cars	11,883	58.3	52.3
Jeeps & Pickups	5,127	25.1	87.5
Tractors	2,761	13.5	-31.3

Source: Pakistan Automotive Manufacturers Association



	Dec-24		
	Production	Percent Share	Growth (YoY)
<b>Overall POL Sales</b>	<b>1,462,545</b>	<b>100.0</b>	<b>1.5</b>
of which to			
Transport	1,151,981	78.8	7.0
Overseas	196,450	13.4	-11.2
Industry	77,766	5.3	-5.7
Power Sector	2,404	0.2	-92.3

Source: Oil Companies Advisory Council

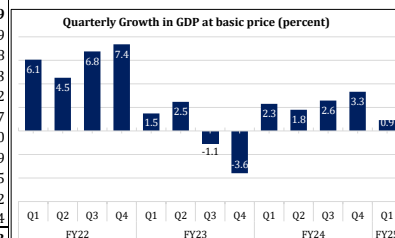
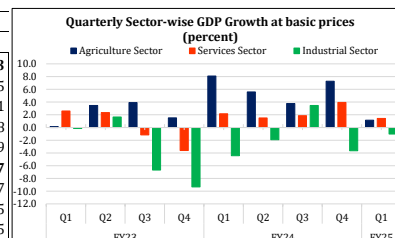


**Quarterly GDP Growth Rates**

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

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

Source: Pakistan Bureau of Statistics.

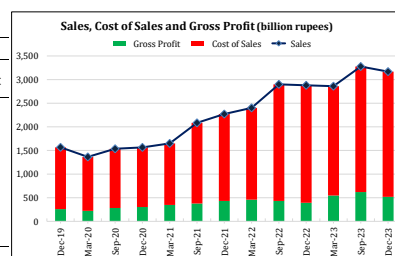


**Quarterly Sector-wise Gross Profit of Selected listed Companies analyzed**

(Billion Rs.)

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

Source: Statistics and Data Services Department, SBP



**Gross Domestic Product (GDP) - Annual Growth**

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

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

Source: Pakistan Bureau of Statistics.

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

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

	FY24			Growth	
	Growth	Share	Contribution <sup>4</sup>	FY23	FY22
<b>Consumption</b>	<b>4.6</b>	<b>102.0</b>	<b>4.1</b>	<b>2.0</b>	<b>6.1</b>
Household final consumption	6.4	93.0	5.1	2.7	7.1
NPISH final consumption	-2.4	0.8	0.0	-8.4	-1.8
Government final consumption	-11.8	8.2	-1.0	-3.9	-1.3
<b>Gross Fixed Capital Formation</b>	<b>-3.6</b>	<b>9.6</b>	<b>-0.3</b>	<b>-15.5</b>	<b>4.6</b>
Private Sector	1.0	7.8	0.1	-13.1	2.1
Public Sector plus General Government	-19.7	1.8	-0.4	-22.9	13.1
<b>Changes in Inventories</b>	<b>3.2</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>
<b>Valuables</b>	<b>3.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>
<b>Net exports of goods and nonfactor services</b>	<b>-8.4</b>	<b>-14.2</b>	<b>-1.1</b>	<b>-0.7</b>	<b>-15.5</b>
Plus Exports of Goods and Non- Factor Services	-1.1	10.1	-0.1	3.2	5.9
Less Imports of Goods and Non- Factor Services	4.1	23.4	1.0	1.8	11.0
<b>Gross Domestic Product (mp)</b>	<b>3.2</b>	<b>100.0</b>	<b>3.2</b>	<b>0.0</b>	<b>4.8</b>
less Indirect Taxes	6.8	7.1	0.5	-2.7	0.4
plus Subsidies	-26.2	1.1	-0.4	-18.8	107.9
<b>Gross Domestic Product (bp)</b>	<b>2.5</b>	<b>94.0</b>	<b>2.4</b>	<b>-0.2</b>	<b>6.2</b>
<b>Total domestic demand<sup>3</sup></b>	<b>3.8</b>	<b>113.3</b>	<b>3.8</b>	<b>0.0</b>	<b>5.9</b>

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

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

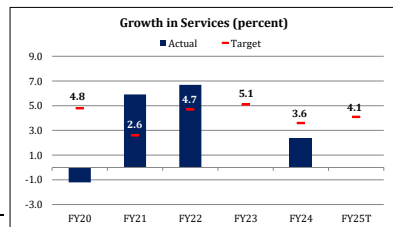
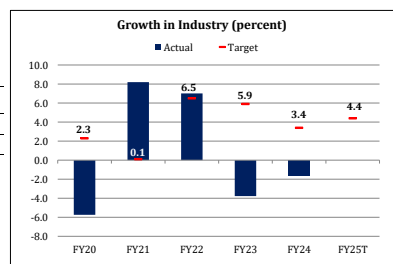
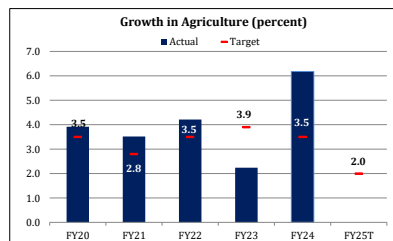
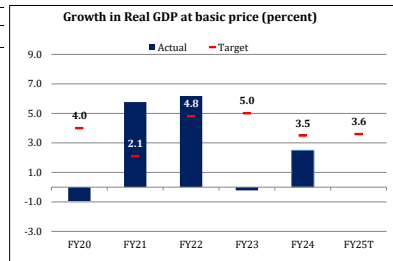
Source: Pakistan Bureau of Statistics.

**Major Crops**

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

<sup>1</sup> Cotton production is stated in million bales of 375 lbs each.

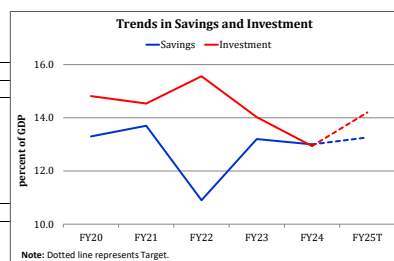
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

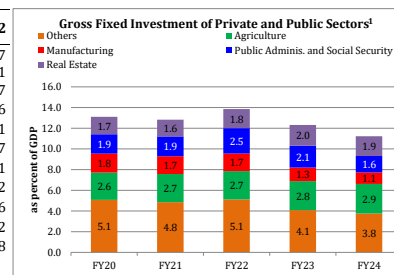
Savings and Investment (at current market prices)  
as percent of GDP

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



Gross Fixed Investment of Private and Public Sectors<sup>1</sup> (at Current Market prices)

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



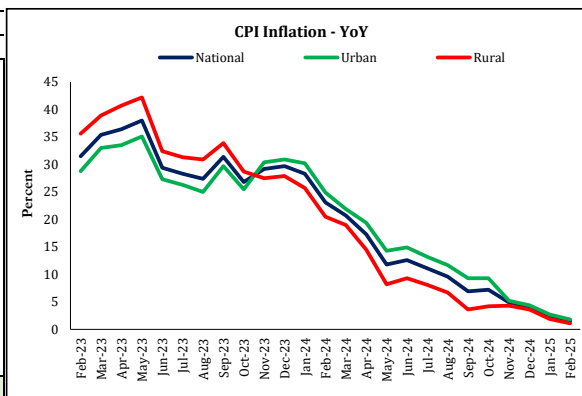
<sup>1</sup> Economic category wise distribution of government's gross fixed investment is not available.

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

**Inflation**  
(base year 2015-16)

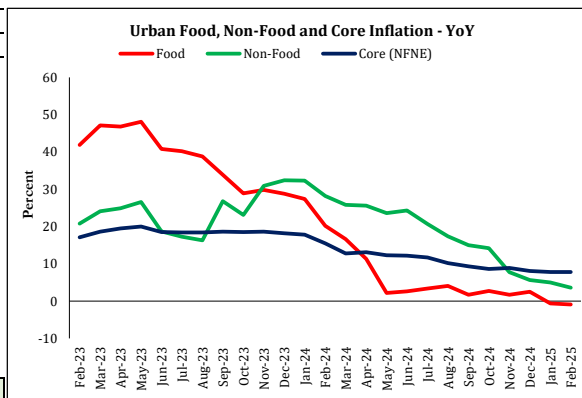
**CPI Inflation (%)**

Period	National			Urban			Rural		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Apr-24	17.3	-0.4	27.1	19.4	-0.1	27.0	14.5	-0.9	27.2
Mar-24	20.7	1.7	28.7	21.9	1.4	28.2	19.0	2.1	29.5
Feb-24	23.1	0.0	30.0	24.9	0.2	29.2	20.5	-0.3	31.2
<b>Jul-Feb (PA)*</b>	<b>5.8</b>			<b>7.0</b>			<b>4.2</b>		



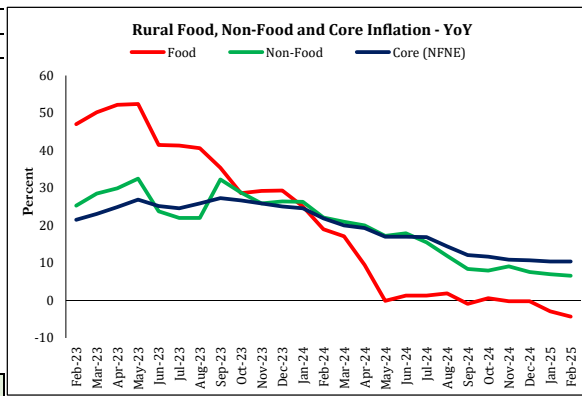
**Urban CPI Inflation (%) - Food, Non-Food and Core**

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Apr-24	11.3	-1.3	29.3	25.6	0.8	25.4	13.1	2.1	17.3
Mar-24	16.6	2.4	32.4	25.8	0.7	25.3	12.8	0.1	17.8
Feb-24	20.2	-1.5	35.0	28.2	1.5	25.2	15.5	0.3	18.3
<b>Jul-Feb (PA)*</b>	<b>1.8</b>			<b>10.8</b>			<b>9.0</b>		



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

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Apr-24	9.5	-2.6	29.4	20.0	0.8	25.0	19.3	2.0	24.3
Mar-24	17.1	2.8	33.0	21.0	1.4	25.9	20.0	0.8	24.8
Feb-24	19.0	-1.1	35.9	22.1	0.6	26.5	21.9	0.4	25.2
<b>Jul-Feb (PA)*</b>	<b>-0.6</b>			<b>9.2</b>			<b>12.1</b>		



\* 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
February-25	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>-4.2</b>	<b>-2.7</b>	<b>1.9</b>	<b>30.4</b>	<b>-2.5</b>	<b>-2.4</b>	<b>3.0</b>	<b>40.9</b>	<b>-5.9</b>	<b>-3.0</b>	<b>0.7</b>
	<i>Non-Perishable Food Items</i>	29.6	-1.5	-0.6	-0.1	26.0	0.2	-0.6	1.2	35.1	-3.4	-0.6	-1.5
	<i>Perishable Food Items</i>	5.0	-20.3	-16.0	15.1	4.5	-18.8	-13.7	14.6	5.8	-22.0	-18.4	15.6
	Alcoholic Beverages, Tobacco	1.0	6.7	1.1	5.5	0.9	6.4	1.1	5.4	1.3	7.0	1.2	5.6
	Clothing and Footwear	8.6	13.8	0.2	16.0	8.0	15.2	0.2	15.8	9.5	12.2	0.3	16.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	-0.6	-0.3	18.5	27.0	-1.0	-0.3	22.5	18.5	0.4	-0.4	10.0
	Furnishing and Household Equipment Maintenance	4.1	4.5	0.0	9.5	4.1	3.7	0.1	8.2	4.1	5.5	-0.2	11.4
	Health	2.8	14.3	0.6	16.1	2.3	15.5	0.3	17.3	3.5	13.3	0.8	14.9
	Transport	5.9	-1.1	0.3	3.0	6.1	-1.2	0.2	2.4	5.6	-0.9	0.5	3.9
	Communication	2.2	0.1	0.0	10.8	2.4	-0.3	0.0	9.6	2.0	0.8	0.0	13.1
	Recreation and Culture	1.6	8.4	0.2	9.7	1.7	6.1	0.1	7.9	1.4	12.3	0.4	12.7
	Education	3.8	10.9	0.4	12.7	4.9	7.0	0.3	9.8	2.1	24.5	0.9	22.9
	Restaurants and Hotels	6.9	7.6	0.3	10.9	7.4	6.4	0.3	9.5	6.2	9.8	0.3	13.5
	Misc. Goods and Services	4.9	12.8	1.7	14.2	4.8	11.1	1.7	12.5	5.0	15.3	1.6	16.4
<b>Overall</b>	<b>100.0</b>	<b>1.5</b>	<b>-0.8</b>	<b>8.9</b>	<b>100.0</b>	<b>1.8</b>	<b>-0.7</b>	<b>10.3</b>	<b>100.0</b>	<b>1.1</b>	<b>-1.1</b>	<b>6.8</b>	
January-25	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>-3.1</b>	<b>-0.6</b>	<b>3.6</b>	<b>30.4</b>	<b>-2.1</b>	<b>-0.6</b>	<b>4.6</b>	<b>40.9</b>	<b>-4.3</b>	<b>-0.6</b>	<b>2.5</b>
	<i>Non-Perishable Food Items</i>	29.6	-1.9	1.8	1.3	26.0	-0.6	2.1	2.6	35.1	-3.4	1.6	0.0
	<i>Perishable Food Items</i>	5.0	-10.3	-13.7	18.7	4.5	-10.9	-14.8	18.1	5.8	-9.6	-12.6	19.4
	Alcoholic Beverages, Tobacco	1.0	5.6	0.3	8.6	0.9	5.3	0.2	8.3	1.3	6.0	0.4	8.9
	Clothing and Footwear	8.6	14.1	0.5	16.6	8.0	15.4	0.4	15.9	9.5	12.7	0.7	17.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	1.5	0.7	21.8	27.0	1.7	0.6	26.5	18.5	1.1	1.0	11.7
	Furnishing and Household Equipment Maintenance	4.1	5.1	0.5	11.1	4.1	4.4	0.5	9.7	4.1	6.0	0.5	13.1
	Health	2.8	14.1	1.0	16.5	2.3	15.2	0.7	17.6	3.5	12.9	1.3	15.4
	Transport	5.9	0.7	0.9	4.3	6.1	0.7	0.8	3.6	5.6	0.7	1.0	5.5
	Communication	2.2	0.1	0.0	12.3	2.4	-0.3	0.0	11.2	2.0	0.9	0.0	14.6
	Recreation and Culture	1.6	8.1	0.2	11.1	1.7	5.9	0.1	9.4	1.4	11.9	0.4	14.1
	Education	3.8	10.4	0.1	12.9	4.9	6.7	0.0	10.2	2.1	23.4	0.4	22.1
	Restaurants and Hotels	6.9	7.6	0.9	12.1	7.4	6.3	0.8	10.7	6.2	9.8	1.2	14.6
	Misc. Goods and Services	4.9	11.9	0.8	15.0	4.8	10.1	0.8	13.4	5.0	14.3	0.9	17.2
<b>Overall</b>	<b>100.0</b>	<b>2.4</b>	<b>0.2</b>	<b>10.6</b>	<b>100.0</b>	<b>2.7</b>	<b>0.2</b>	<b>12.2</b>	<b>100.0</b>	<b>1.9</b>	<b>0.2</b>	<b>8.4</b>	
February-24	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>18.1</b>	<b>-1.6</b>	<b>33.9</b>	<b>30.4</b>	<b>19.0</b>	<b>-1.9</b>	<b>33.4</b>	<b>40.9</b>	<b>17.2</b>	<b>-1.3</b>	<b>34.5</b>
	<i>Non-Perishable Food Items</i>	29.6	18.1	-1.0	36.4	26.0	19.0	-1.3	35.9	35.1	17.0	-0.6	37.0
	<i>Perishable Food Items</i>	5.0	18.7	-5.4	19.7	4.5	19.1	-5.4	19.5	5.8	18.3	-5.4	19.9
	Alcoholic Beverages, Tobacco	1.0	66.6	0.1	96.9	0.9	60.2	0.1	95.0	1.3	74.5	0.2	99.1
	Clothing and Footwear	8.6	20.2	0.5	20.8	8.0	16.7	0.3	18.7	9.5	24.6	0.8	23.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	36.1	1.8	23.3	27.0	43.8	2.4	24.7	18.5	20.5	0.3	20.4
	Furnishing and Household Equipment Maintenance	4.1	25.6	0.5	37.0	4.1	23.5	0.7	35.5	4.1	28.7	0.3	39.0
	Health	2.8	19.3	0.3	21.7	2.3	19.8	0.1	22.8	3.5	18.9	0.5	20.6
	Transport	5.9	15.0	2.1	29.9	6.1	12.8	2.2	28.0	5.6	18.6	2.0	33.2
	Communication	2.2	17.8	0.0	9.1	2.4	17.8	0.0	10.8	2.0	17.9	0.0	5.9
	Recreation and Culture	1.6	28.4	0.0	53.0	1.7	26.3	0.0	52.4	1.4	32.1	0.0	53.9
	Education	3.8	13.0	0.0	10.8	4.9	12.5	0.0	9.1	2.1	14.5	0.0	17.0
	Restaurants and Hotels	6.9	22.4	0.3	33.3	7.4	21.9	0.3	33.8	6.2	23.3	0.3	32.5
	Misc. Goods and Services	4.9	24.1	0.8	35.2	4.8	23.1	0.8	34.2	5.0	25.5	0.7	36.7
<b>Overall</b>	<b>100.0</b>	<b>23.1</b>	<b>0.0</b>	<b>30.0</b>	<b>100.0</b>	<b>24.9</b>	<b>0.2</b>	<b>29.2</b>	<b>100.0</b>	<b>20.5</b>	<b>-0.3</b>	<b>31.2</b>	

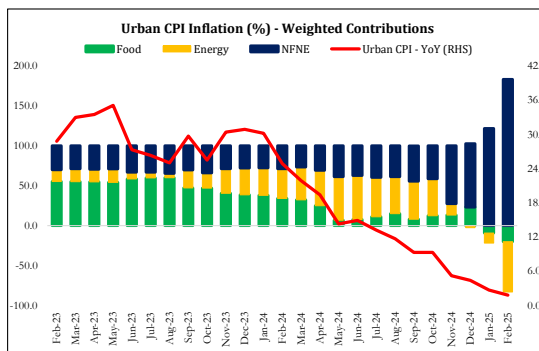
Source: Pakistan Bureau of Statistics

**Inflation - Weighted Contributions**  
(base year 2015-16)

**Weighted Contributions by Groups**

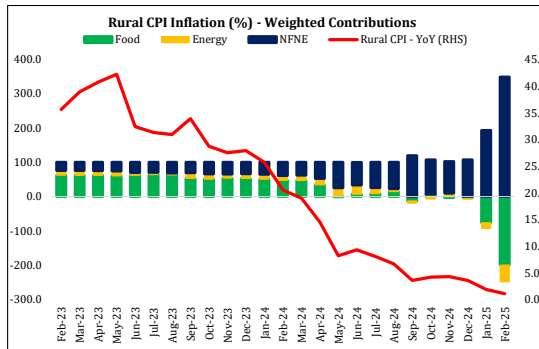
**Urban CPI Inflation (%) - Weighted Contributions**

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
Apr-24	19.4	25.0	6.6	18.4	75.0	44.4	30.6
Mar-24	21.9	32.3	9.0	23.3	67.8	41.2	26.5
Feb-24	24.9	34.0	3.8	30.3	66.0	37.3	28.7



**Rural CPI Inflation (%) - Weighted Contributions**

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
Apr-24	14.5	34.3	13.1	21.2	65.7	18.4	47.3
Mar-24	19.0	46.7	14.3	32.4	53.3	15.7	37.6
Feb-24	20.5	47.5	5.6	41.9	52.5	14.1	38.4



Note: The weighted contribution may not exactly tally with the overall CPI Inflation due to rounding off.

**Weighted Contributions by Top Ten Commodities**

**Weighted Contributors (%) - Urban CPI Inflation**

S. No	Items	Weights	YoY		Weighted Contributors
			Feb-25	Feb-24	
<b>Ranked by Weighted Contribution</b>					
1	Milk Fresh	7.1	11.1	16.9	40.3
2	House Rent	19.3	4.9	5.4	32.9
3	Meat	2.0	18.6	18.7	22.7
4	Readymade Food	5.5	6.5	20.4	20.8
5	Footware	1.5	31.9	3.7	19.1
6	Personal Effects N.E.C.	0.9	24.9	15.0	17.4
7	Cotton Cloth	2.2	14.2	27.2	16.8
8	Education	4.9	7.0	12.5	13.9
9	Fresh Fruits	1.4	21.6	-5.6	13.7
10	Vegetable Ghee	1.0	16.6	-15.4	11.3
<b>Total</b>		<b>45.9</b>			<b>208.7</b>

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

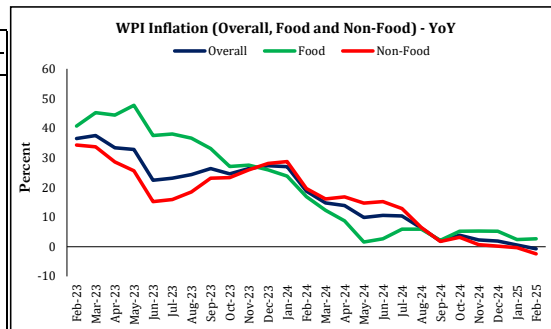
S. No	Items	Weights	YoY		Weighted Contributors
			Feb-25	Feb-24	
<b>Ranked by Weighted Contribution</b>					
1	Milk Fresh	10.4	10.0	19.1	85.3
2	Personal Effects N.E.C.	1.2	30.9	15.6	45.7
3	Vegetable Ghee	2.4	17.0	-14.9	45.7
4	Cotton Cloth	2.8	15.5	24.7	38.6
5	Solid Fuel	4.5	9.6	11.3	36.9
6	Meat	1.7	21.0	21.8	35.3
7	Readymade Food	3.8	9.1	24.2	34.7
8	Education	2.1	24.5	14.5	32.9
9	House Rent	8.6	5.9	7.1	29.1
10	Drugs And Medicines	1.6	18.0	23.2	26.5
<b>Total</b>		<b>39.1</b>			<b>410.7</b>

Source: Pakistan Bureau of Statistics

**Inflation**  
(base year 2015-16)<sup>1</sup>

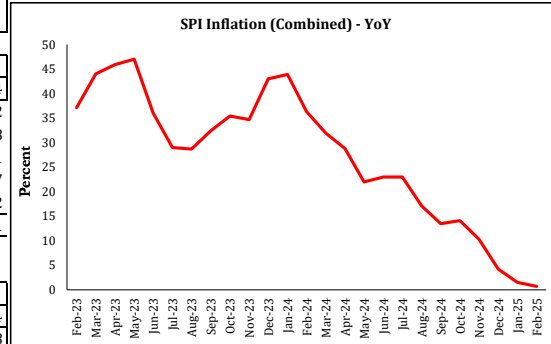
**WPI and SPI Inflation (%)**

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Apr-24	13.9	-0.7	23.1	28.8	0.0	35.3
Mar-24	14.8	1.3	24.8	31.9	2.3	36.7
Feb-24	18.7	1.1	26.7	36.3	-0.1	37.7



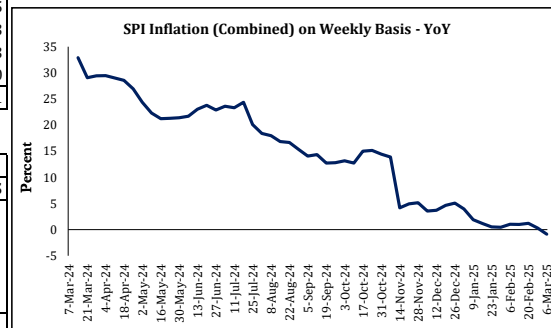
**WPI Inflation (%) - By Groups**

Groups	(YOY)			(MoM)		
	Feb-25	Jan-25	Feb-24	Feb-25	Jan-25	Feb-24
Agriculture Forestry & Fisher	-5.4	-1.4	9.3	-1.9	0.2	2.2
Ores/Minerals, Elec., Gas & Water	-5.0	-5.2	61.9	-0.6	-0.1	-0.8
Food, Beverages, Tobacco & Textile	6.4	6.2	16.4	0.3	0.6	0.1
Other Transportable Goods	-2.2	-0.6	14.8	1.0	-0.2	2.7
Metal Product, Machinery and Equip.	2.2	2.4	13.7	0.0	0.1	0.2
<b>WPI Inflation</b>	<b>-0.7</b>	<b>0.6</b>	<b>18.7</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.1</b>



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

Quintiles	Consumption Range	(YOY)			(MoM)		
		Feb-25	Jan-25	Feb-24	Feb-25	Jan-25	Feb-24
Q1	Upto Rs. 17,732	-0.2	0.7	30.4	-1.6	-1.4	-0.8
Q2	Rs. 17,733 - 22,888	-0.3	0.6	34.8	-1.4	-1.3	-0.5
Q3	Rs. 22,889 - 29,517	0.6	1.5	40.7	-1.1	-0.8	-0.3
Q4	Rs. 29,518 - 44,175	0.8	1.5	37.7	-1.0	-0.5	-0.3
Q5	Above Rs. 44,175	1.2	1.9	33.9	-0.7	-0.3	0.0
<b>SPI Inflation Combined</b>		<b>0.7</b>	<b>1.5</b>	<b>36.3</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-0.1</b>



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

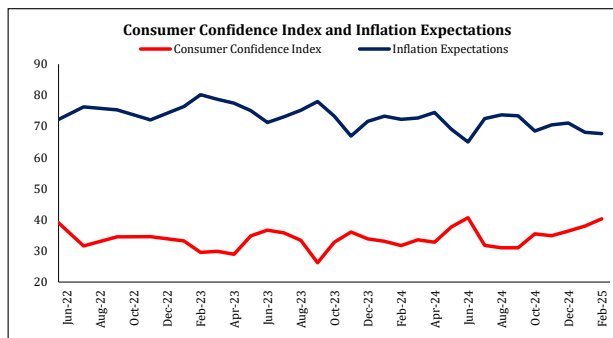
Quintiles	Consumption Range	WoW			YoY		
		6-03-25	27-02-25	20-02-25	6-03-25	27-02-25	20-02-25
Q1	Upto Rs. 17,732	-0.20	0.36	0.19	-2.47	-0.63	0.35
Q2	Rs. 17,733 - 22,888	-0.19	0.38	0.23	-2.60	-1.00	0.36
Q3	Rs. 22,889 - 29,517	-0.16	0.37	0.24	-1.60	-0.26	1.23
Q4	Rs. 29,518 - 44,175	-0.12	0.42	0.28	-0.81	0.45	1.31
Q5	Above Rs. 44,175	-0.03	0.33	0.28	0.24	1.27	1.60
<b>SPI Inflation Combined</b>		<b>-0.09</b>	<b>0.38</b>	<b>0.27</b>	<b>-0.87</b>	<b>0.32</b>	<b>1.21</b>

Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys

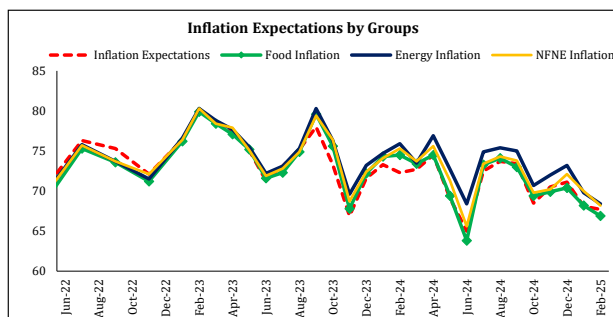
Consumer Confidence Indices and Consumer Inflation expectations <sup>1</sup>

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
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
Apr-24	31.8	32.8	33.9	74.5
Mar-24	30.9	33.6	36.4	72.7
Feb-24	28.0	31.7	35.4	72.3



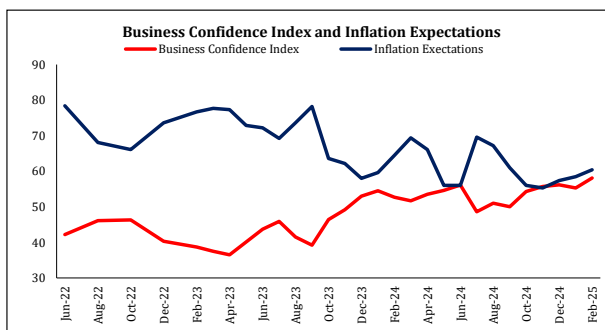
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
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
Apr-24	74.5	74.5	76.9	75.6
Mar-24	72.7	73.4	73.5	73.7
Feb-24	72.3	74.5	75.9	75.3



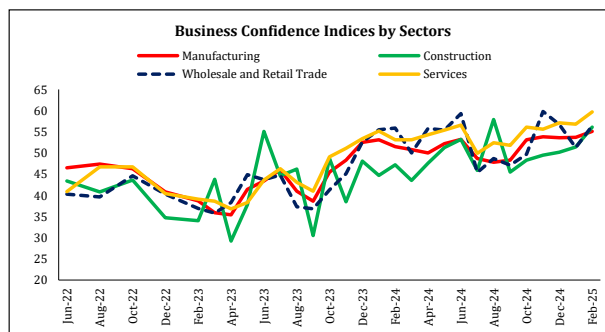
Business Confidence Indices and Business Inflation expectations <sup>2</sup>

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Expectations
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
Apr-24	53.5	50.1	56.9	66.1
Mar-24	51.7	47.7	55.7	69.4
Feb-24	52.7	49.0	56.5	64.5



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
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
Apr-24	50.0	47.6	55.8	54.3
Mar-24	50.8	43.5	50.0	53.1
Feb-24	51.5	47.2	55.9	53.1



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

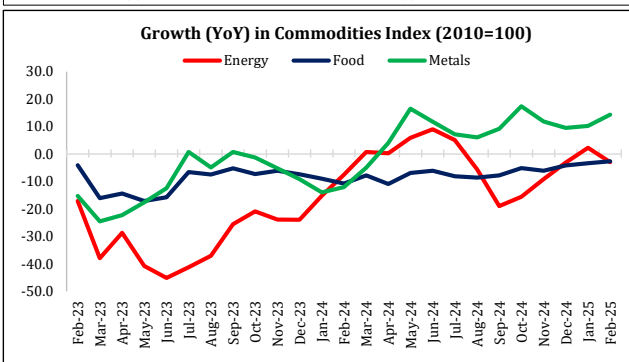
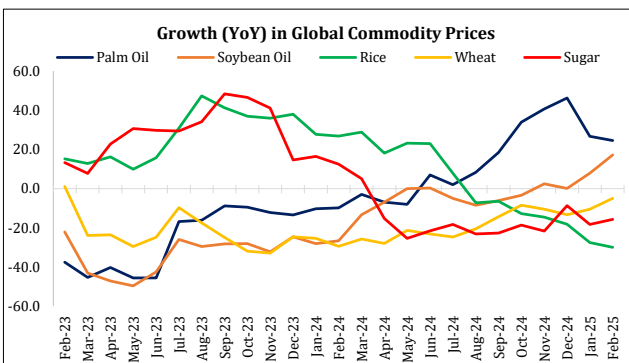
2. For detail, please see: <https://www.sbp.org.pk/research/BCS.asp>

Source: Research Department, SBP.

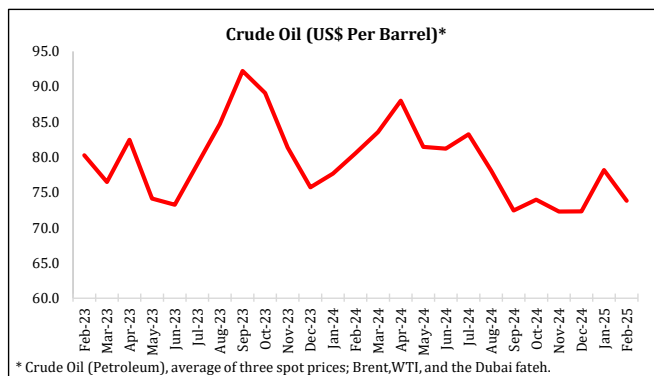
International Commodity Prices/Indices

International Commodity Prices/Indices

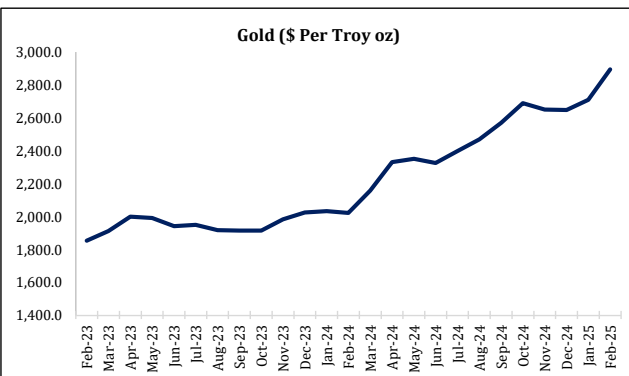
Items	Feb-25	Jan-25	Feb-24
<b>Energy</b>			
Crude Oil (US\$ per barrel)	73.8	78.2	80.5
WB Energy Index (2010 = 100)	99.2	103.5	102.2
<b>Food</b>			
Rice (\$/MT)	437.0	478.0	624.0
Wheat (\$/MT)	264.6	254.1	278.5
Sugar (US cent/ pound)	0.4	0.4	0.5
Palm Oil (\$/MT)	1,067.3	1,070.3	856.9
Soybean Oil (\$/MT)	1,068.5	1,047.6	911.9
<b>Non-Food Non-Energy</b>			
Cotton Outlook 'A' Index (\$/KG)	1.7	1.7	2.2
Metal Price Index (2010 = 100)	118.4	114.8	103.6
Gold (\$ Per Troy oz)	2,894.7	2,709.7	2,023.2
Copper (\$/MT)	9,330.6	8,991.4	8,305.0
Alluminum (\$/MT)	2,657.6	2,573.4	2,179.5
Iron Ore (\$ cents/dry MT)	105.1	99.6	124.4
Tin (\$/MT)	31,833.0	29,612.4	26,104.1
Nickle (\$/MT)	15,288.1	15,394.1	16,338.5
Zinc (\$/MT)	2,800.1	2,819.0	2,360.1
Lead (\$/MT)	1,956.6	1,921.4	2,079.8
Uranium (\$/MT)	65.0	69.3	95.0
DAP (\$/MT)	603.8	582.7	583.8
Urea (\$/MT)	436.5	380.5	351.3



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



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

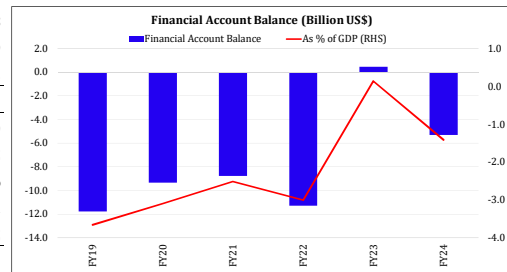
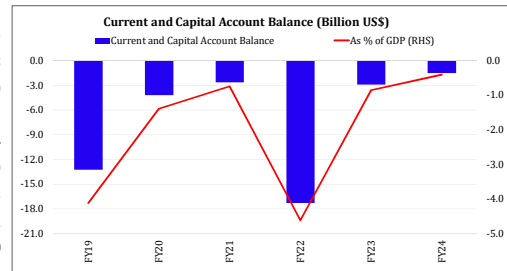
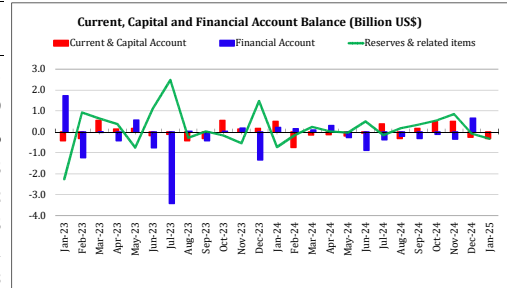


Balance of Payments

Balance of Payments - Summary (Million US\$)<sup>5</sup>

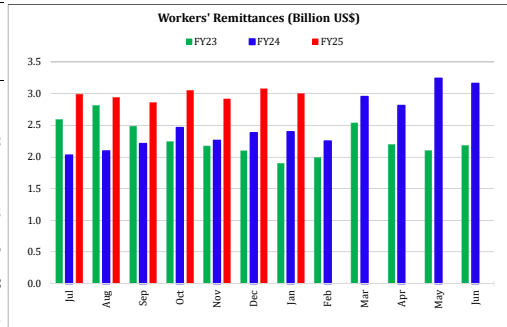
Items	Jul-Jan		FY24	FY23
	FY25	FY24		
<b>A) Current Account Balance (CAB)</b>	<b>682</b>	<b>-1,801</b>	<b>-1,695</b>	<b>-3,275</b>
Trade Balance	-14,139	-12,218	-22,089	-24,819
Exports	19,175	17,826	30,967	27,876
Imports	33,314	30,044	53,056	52,695
Services (Net)	-1,929	-1,648	-2,822	-1,042
Primary Income (Net)	-5,235	-4,712	-8,996	-5,765
Secondary Income (Net); of which	21,985	16,777	32,212	28,351
Workers' Remittances	20,849	15,834	30,251	27,333
<b>B) Capital Account</b>	<b>89</b>	<b>123</b>	<b>195</b>	<b>375</b>
<b>C) Current and Capital Account Balance</b>	<b>771</b>	<b>-1,678</b>	<b>-1,500</b>	<b>-2,900</b>
<b>D) Financial Account Balance<sup>1</sup>; of which</b>	<b>-652</b>	<b>-4,713</b>	<b>-5,291</b>	<b>468</b>
Foreign Direct Investment (Net) <sup>2</sup>	-1,530	-853	-2,126	-670
Foreign Portfolio Investment (Net)	165	-97	376	1,012
Other Investment - Net Acquisition of Financial Assets	-162	-390	-352	-964
Other Investment - Net Incurrence of Liabilities	-875	3,373	3,189	-1,099
Of which: General Government	-327	1,811	1,533	-2,085
of which: Disbursements	3,041	3,131	6,012	9,891
Amortization	3,712	3,434	6,727	11,660
<b>E) Net Errors and Omissions</b>	<b>-34</b>	<b>-753</b>	<b>-929</b>	<b>-850</b>
<b>F) Reserves and Related Items</b>	<b>1,389</b>	<b>2,282</b>	<b>2,862</b>	<b>-4,218</b>
<b>SBP Gross Reserves<sup>3</sup></b>	<b>12,666</b>	<b>9,356</b>	<b>10,627</b>	<b>5,669</b>
<b>SBP Net Liquid Reserves<sup>4</sup></b>	<b>11,418</b>	<b>8,162</b>	<b>9,390</b>	<b>4,445</b>
<b>As percent of GDP</b>				
<b>Current Account Balance; of which</b>			<b>-0.5</b>	<b>-1.0</b>
Exports			8.3	8.2
Imports			14.2	15.6
<b>Financial Inflows; of which</b>				
FDI			-1.4	0.1
			-0.6	-0.2

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



Workers' Remittances (Million US\$)

	Jul-Jan		% Change Jul-Jan FY25	Share Jul-Jan FY25	FY24	FY23
	FY25	FY24				
<b>Total Inflows</b>	<b>20,849</b>	<b>15,833</b>	<b>31.7</b>	<b>100</b>	<b>30,251</b>	<b>27,333</b>
USA	2,092	1,860	12.5	10.0	3,531	3,168
UK	3,064	2,350	30.4	14.7	4,522	4,073
Saudi Arabia	5,152	3,841	34.1	24.7	7,424	6,533
UAE	4,206	2,736	53.7	20.2	5,535	4,656
Other GCC <sup>7</sup>	2,090	1,742	20.0	10.0	3,180	3,198
All others	4,246	3,303	28.5	20.4	6,059	5,705



As percent of GDP

Workers' Remittances	8.1	8.1
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<sup>7</sup> 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-Jan		Share <sup>1</sup> Jul-Jan FY25	FY24	FY23
	FY25	FY24			
<b>Exports</b>	<b>19,175</b>	<b>17,826</b>	<b>100.0</b>	<b>30,967</b>	<b>27,876</b>
<b>Textile Group</b>	<b>10,220</b>	<b>9,588</b>	<b>53.3</b>	<b>16,309</b>	<b>16,633</b>
of Which: Knitwear, Bed Wear	4,500	4,053	23.5	6,812	7,045
Cotton Cloth	1,136	1,108	5.9	1,892	2,155
Cotton Yarn	383	679	2.0	1,051	870
Readymade Garments	2,328	1,954	12.1	3,471	3,496
<b>Other Manufactures Group</b>	<b>2,420</b>	<b>2,319</b>	<b>12.6</b>	<b>4,042</b>	<b>4,041</b>
of Which: Chemical and Pharma	847	814	4.4	1,423	1,430
Leather Items <sup>2</sup>	451	442	2.4	747	801
Cement	189	151	1.0	262	206
Engineering Goods	158	153	0.8	279	261
Jewelry	11	4	0.1	13	15
<b>Food Group</b>	<b>4,132</b>	<b>4,112</b>	<b>21.5</b>	<b>7,089</b>	<b>4,737</b>
of Which: Rice	1,849	1,983	9.6	3,687	2,107
<b>All Others</b>	<b>2,403</b>	<b>1,807</b>	<b>12.5</b>	<b>3,528</b>	<b>2,465</b>
<b>Imports</b>	<b>33,314</b>	<b>30,044</b>	<b>100.0</b>	<b>53,056</b>	<b>52,695</b>
<b>Petroleum Group</b>	<b>8,855</b>	<b>8,783</b>	<b>26.6</b>	<b>15,162</b>	<b>18,882</b>
of Which: Petroleum Products	3,587	3,471	10.8	5,995	8,975
Petroleum Crude	3,066	2,998	9.2	5,094	5,824
<b>Machinery Group</b>	<b>4,747</b>	<b>3,806</b>	<b>14.2</b>	<b>7,406</b>	<b>4,431</b>
of Which: Telecom	1,191	1,047	3.6	1,896	734
Electrical Machinery	1,533	1,170	4.6	2,731	1,039
Power Generating Machinery	318	212	1.0	410	356
<b>Agriculture &amp; Other Chemicals Group</b>	<b>5,443</b>	<b>5,383</b>	<b>16.3</b>	<b>8,944</b>	<b>8,254</b>
of Which: Plastic Materials	1,559	1,473	4.7	2,429	2,197
Fertilizer Manufactured	424	447	1.3	642	615
<b>Food Group</b>	<b>4,176</b>	<b>4,178</b>	<b>12.5</b>	<b>7,111</b>	<b>7,968</b>
of Which: Palm Oil	1,913	1,560	5.7	2,681	3,363
Tea	353	437	1.1	688	495
<b>Metal Group</b>	<b>2,890</b>	<b>2,638</b>	<b>8.7</b>	<b>4,669</b>	<b>3,450</b>
of Which: Iron Steel (IS) and IS Scrap	2,306	2,232	6.9	3,870	2,748
<b>All Others</b>	<b>7,204</b>	<b>5,255</b>	<b>21.6</b>	<b>9,765</b>	<b>9,710</b>
<b>Trade Balance</b>	<b>-14,139</b>	<b>-12,218</b>		<b>-22,089</b>	<b>-24,819</b>

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<sup>1</sup> - Major Groups (Million US\$)

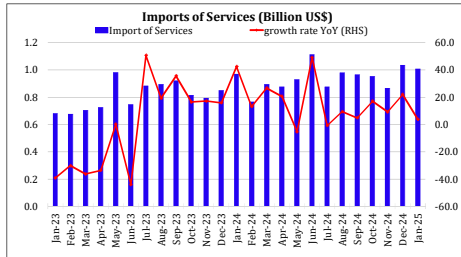
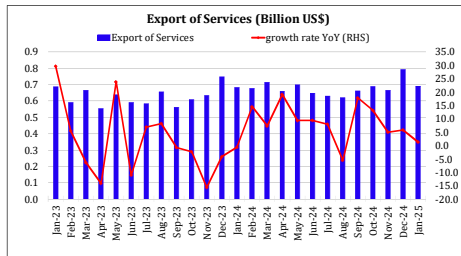
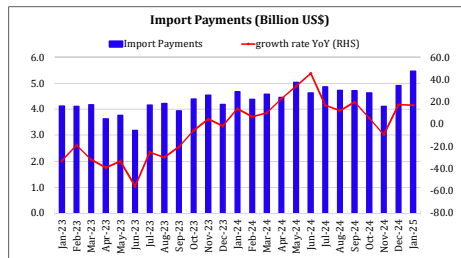
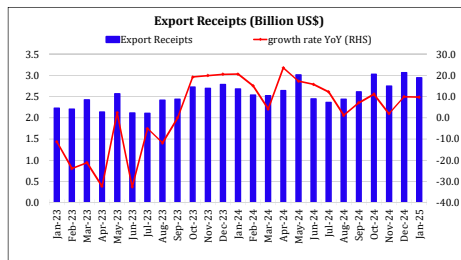
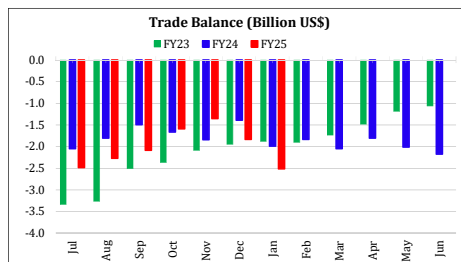
	Jul-Jan		Share <sup>2</sup> Jul-Jan FY25	FY24	FY23
	FY25	FY24			
<b>Export of Services</b>	<b>4,749</b>	<b>4,473</b>	<b>100.0</b>	<b>7,870</b>	<b>7,596</b>
1. Transport	509	547	10.7	936	927
2. Travel	427	443	9.0	764	972
3. Telecommunications, Computer, and Information Services	2,177	1,721	45.8	3,224	2,596
of which: IT Services <sup>3</sup>	1,855	1,398	39.1	2,651	2,097
4. Other Business Services	967	937	20.4	1,552	1,627
5. Government Goods and Services n.i.e.	521	694	11.0	1,175	1,112
6. All Others	148	131	3.1	219	362
<b>Imports of Services</b>	<b>6,678</b>	<b>6,121</b>	<b>100.0</b>	<b>10,692</b>	<b>8,638</b>
1. Transport	2,951	2,729	44.2	4,546	4,058
2. Travel	1,358	1,282	20.3	2,279	1,877
3. Other Business Services	765	820	11.5	1,651	1,225
4. Financial Services	369	264	5.5	518	512
5. Telecommunications, Computer, and Information Services	338	229	5.1	396	299
6. All Others	897	797	13.4	1,302	667
<b>Trade in Services (Net)</b>	<b>-1,929</b>	<b>-1,648</b>		<b>-2,822</b>	<b>-1,042</b>

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

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

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

Source: Statistics and Data Services Department, SBP.



Foreign Investment, FE25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul-Jan		% Change Jul-Jan FY25	FY24	FY23
	FY25	FY24			
<b>Net Foreign Direct Investment (FDI)</b>					
<b>Net inflows<sup>1</sup>: Of which</b>	<b>1,524</b>	<b>976</b>	<b>56.2</b>	<b>2,346</b>	<b>1,627</b>
<b>Selected Countries</b>					
USA	59	57	4.3	110	180
UAE	68	41	64.8	132	104
UK	148	138	7.6	239	270
China	634	118	436.8	643	693
Hong Kong	155	121	27.7	212	250
<b>Selected Sectors</b>					
Communication	-31	-22	-45.5	-5	-177
Financial businesses	416	353	18.0	625	276
Oil and gas exploration	187	162	15.4	351	138
Power	556	139	300.9	650	898
Trade	29	38	-21.9	48	73
<b>Foreign Portfolio Investment (FPI)</b>	<b>-177</b>	<b>97</b>	<b>-283.4</b>	<b>-384</b>	<b>-1,026</b>
<b>Investment in</b>					
<i>By Sector</i>					
Private Sector	-232	37	-726.8	120	-16
Public Sector	55	60	-7.6	-503	-1,010
<i>By Securities</i>					
Equity Securities	-232	37	-726.8	120	-16
Debt Securities <sup>3</sup>	55	60	-7.6	-503	-1,010
<b>Memorandum Item:</b>					
<b>Net overall FDI<sup>2</sup></b>	<b>-1,530</b>	<b>-853</b>		<b>-2,126</b>	<b>-670</b>
<b>Total Foreign Investment</b>	<b>1,347</b>	<b>1,072</b>		<b>1,962</b>	<b>601</b>

Source: Statistics and Data Services Department, SBP.

1. Net inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.  
2. Foreign Direct Investment (Net) equals net direct investment made by Pakistanis abroad less net direct investment by non-residents in Pakistan. Negative number in Net overall FDI represents inflow in the economy and vice versa.

3. Net sale/Purchase of Special US\$ bonds, Eurobonds, FEBC, DBC, Tbilis and PIBs

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

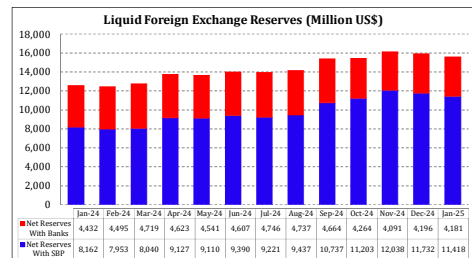
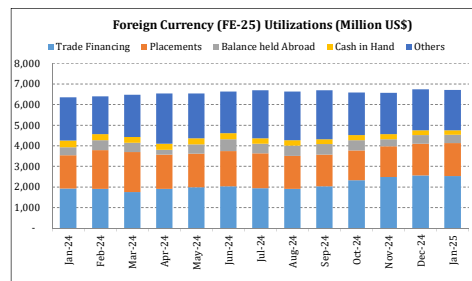
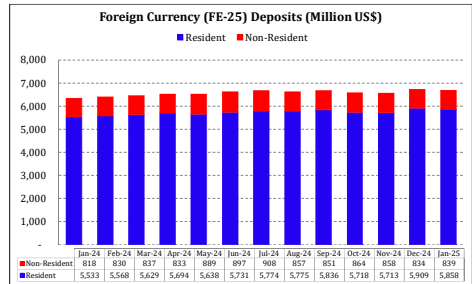
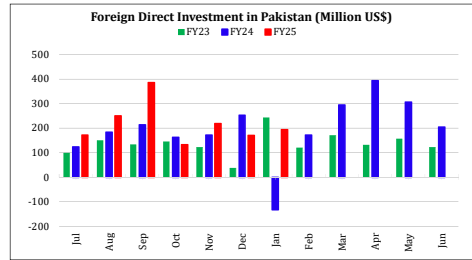
	Jan-25	Dec-24	Jan-24	Dec-23	Jan-23
<b>Total Deposits</b>	<b>6,698</b>	<b>6,743</b>	<b>6,351</b>	<b>6,381</b>	<b>6,382</b>
<i>By Residence</i>					
Resident Sector	5,858	5,909	5,533	5,569	5,604
Non-Resident Sector	839	834	818	812	778
<i>By Type</i>					
Demand Deposits	2,389	2,352	2,237	2,285	2,577
Savings Deposits	2,162	2,194	2,016	2,062	2,218
Time Deposits	2,146	2,197	2,098	2,034	1,588
<b>Total Utilizations</b>	<b>6,698</b>	<b>6,743</b>	<b>6,351</b>	<b>6,381</b>	<b>6,382</b>
Trade Financing	2,517	2,548	1,918	1,941	1,323
Placements	1,609	1,541	1,613	1,659	1,499
Balance held Abroad	399	429	391	449	364
Cash in Hand	223	221	324	342	225
Others	1,949	2,005	2,104	1,989	2,971

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	28-Feb-25	21-Feb-25	14-Feb-25	31-Jan-25	31-Dec-24
Net Reserves With SBP	11,250	11,222	11,202	11,418	11,732
Net Reserves With Banks	4,624	4,703	4,746	4,181	4,196
<b>Total Liquid FX Reserves</b>	<b>15,874</b>	<b>15,926</b>	<b>15,948</b>	<b>15,599</b>	<b>15,927</b>

Source: Domestic Markets and Monetary Management Department, SBP.



## Global Economy

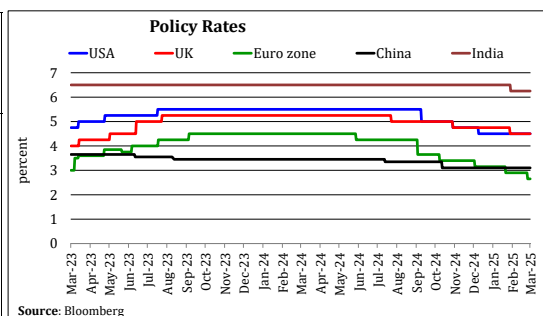
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Feb-25	GDP growth <sup>2</sup> Q4-2024	Current account balance	Fiscal balance	Reserves <sup>4</sup> (Billion US\$) Jan-25
			as a percent of GDP <sup>3</sup>		
USA	3.0	2.5	-3.4	-6.6	34.9
UK	3.0	1.4	-2.8	-4.5	102.7
Euro zone	2.4	0.9	3.2	-3.2	299.8
Japan	4.0	1.2	4.2	-4.7	1,096.8
Australia	2.4	1.3	-2.1	-1.0	40.8
China	-0.7	5.4	2.1	-5.0	3,209.0
India	4.3	6.2	-0.5	-4.8	547.5
Sri Lanka	-4.2	5.5	-	-	6.1
South Korea	2.0	1.2	5.5	-1.8	391.9
Malaysia	1.7	5.0	1.6	-4.4	106.2
Indonesia	-0.1	5.0	-0.2	-2.5	140.8
Thailand	1.1	3.2	2.3	-5.7	214.5

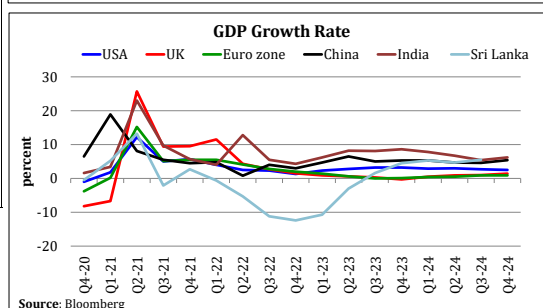
1. Inflation rates pertain to February 2025 for Indonesia, Sri Lanka, South Korea, China, Euro Zone and Thailand and January 2025 for other countries except Australia which pertains to December 2024; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q4-2024 except for Sri Lanka for Q3-2024. 3. The Economist, Economic and Financial indicators, pertain to March 08, 2025; 4 IMF (IFS) Reserve position data pertain to January 2025 except USA, Euro zone, India, South Korea and Indonesia which pertain to December 2024.

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.50	18-Dec-2024	4.75	↓ -25
UK	4.50	6-Feb-2025	4.75	↓ -25
Euro zone	2.65	6-Mar-2025	2.90	↓ -25
Japan	0.50	24-Jan-2025	0.25	↑ 25
Canada	3.00	29-Jan-2025	3.25	↓ -25
Australia	4.10	18-Feb-2025	4.35	↓ -25
China*	3.10	21-Oct-2024	3.35	↓ -25
India	6.25	7-Feb-2025	6.50	↓ -25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.00	26-Feb-2025	2.25	↓ -25



Source: Bloomberg

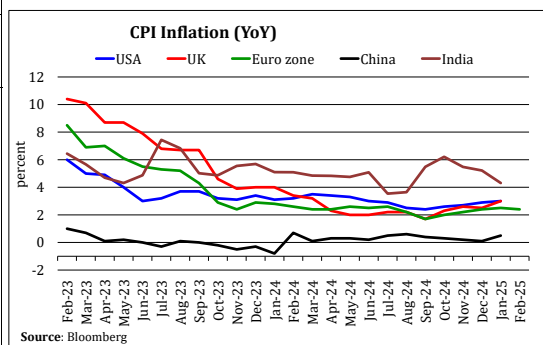


Source: Bloomberg

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

### World Economic Outlook - Real GDP Growth

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



Source: Bloomberg

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

Dash indicates data is not available.

**World Commodity Price Indices (2010=100)\***

	Feb-25	Percent change since	
		Jan-25	End Jun-24
Energy index	99.2	↓ -4.2	↓ -4.4
Non-Energy Index	118.2	↑ 1.4	↑ 3.5
Food Index	113.8	↓ -0.5	↓ -1.1
Metal price index	118.4	↑ 3.2	↓ -0.7
Saudi Arabian Light Crude oil price (\$/bbl)**	75.0	↓ -3.5	↓ -14.8
Gold spot (\$/Oz)**	2,910.5	↑ 0.5	↑ 25.1
Sugar (\$/kg)	0.4	↑ 6.7	↓ -0.6

Sources: Bloomberg for Crude oil price (Saudi Arabian Light) and Gold spot. World Bank for all other items.  
 \* Data for world commodity prices/indices pertains to February 2025.  
 \*\* Average during the month i.e. March 01-06, 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<sup>1</sup>**

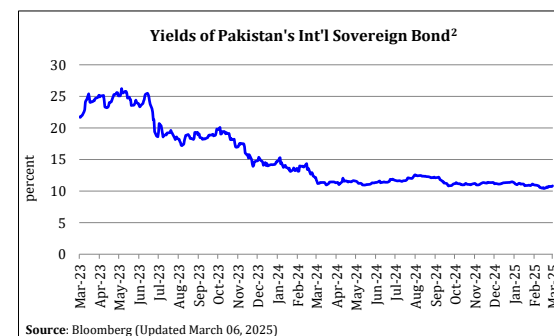
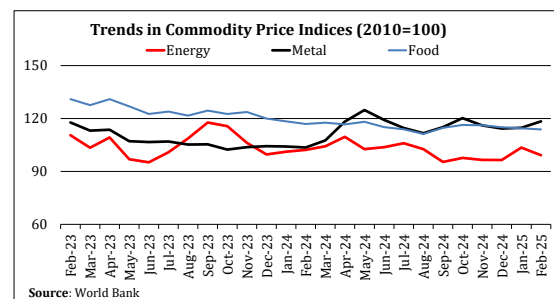
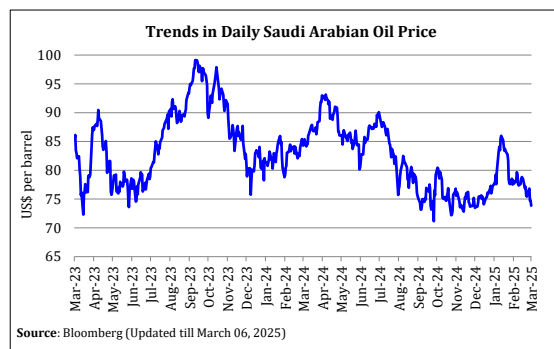
	Mar-25 <sup>1</sup>	Percent change since***	
		Feb-25	Jun-24
US (DJIA)	42,824.5	↓ -3.1	↑ 10.1
DJ EURO STOXX	5,484.4	↑ 1.2	↑ 10.8
UK (FTSE 100)	8,767.2	↑ 0.6	↑ 6.7
Japan (Nikkei 225)	37,560.0	↓ -3.0	↓ -3.3
China (SSEA)	3,501.7	↑ 0.2	↑ 10.7
France (CAC 40)	8,154.8	↑ 1.1	↑ 5.4
Germany (DAX)	22,993.6	↑ 3.4	↑ 25.5
India (BSE)	73,536.5	↓ -3.6	↓ -4.3
World dev'd (MSCI)	3,750.9	↓ -2.6	↑ 7.2
Emerging Markets (MSCI)	1,109.3	↓ -0.7	↑ 3.0
World all (MSCI)	852.8	↓ -2.4	↑ 6.7

<sup>1</sup> Updated till March 06, 2025

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

\*\*\* These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.



## Revenues, Expenditures and Fiscal Balances

## Revenues (billion Rupees)

	FY25	Jul-Dec		FY24
	BE <sup>1</sup>	FY25	FY24	FY24
<b>Total Revenues</b>	<b>18,934</b>	<b>9,764</b>	<b>6,854</b>	<b>13,269</b>
Tax Revenue	13,836	6,067	4,834	10,085
<i>Growth (YoY)</i>	37.2	25.5	29.5	29.0
of which: FBR Revenues	12,970	5,625	4,469	9,311
Non-Tax Revenues	5,098	3,696	2,020	3,184
<i>Growth (YoY)</i>	60.1	83.0	108.8	75.4

## Expenditures (billion Rupees)

	FY25	Jul-Dec		FY24
	BE <sup>1</sup>	FY25	FY24	FY24
<b>Total Expenditures</b>	<b>26,217</b>	<b>11,302</b>	<b>9,262</b>	<b>20,476</b>
Current	21,877	10,118	8,565	18,571
<i>Growth (YoY)</i>	17.8	18.1	41.3	28.5
of which: Interest Payments	9,775	5,142	4,220	8,160
Defence	2,122	890	758	1,859
Development Expenditure & Net Lending	4,340	744	661	2,078
<i>Growth (YoY)</i>	109	12.5	3.9	6.4
Unidentified Expenditure <sup>2</sup>	0	440	36	-173

## Overall Balance (billion Rupees)

	FY25	Jul-Dec		FY24
	BE <sup>1</sup>	FY25	FY24	FY24
Fiscal Balance <sup>3</sup>	-7,283	-1,538	-2,408	-7,207
Revenue Balance <sup>4</sup>	-2,943	-354	-1,711	-5,302
Primary Balance <sup>5</sup>	2,492	3,604	1,812	953

## As percent of GDP

<i>Fiscal Balance</i>	-5.9	-1.2	-2.3	-6.8
<i>Revenue Balance</i>	-2.4	-0.3	-1.6	-5.0
<i>Primary Balance</i>	2.0	2.9	1.7	0.9

## Financing of Fiscal Deficit (billion Rupees)

	FY25	Jul-Dec		FY24
	BE <sup>1</sup>	FY25	FY24	FY24
Financing	7,283	1,538	2,408	7,207
1. External	666	-79	608	321
2. Domestic: of which	6,587	1,617	1,799	6,886
Non-Bank	1,445	3,642	-252	-313
Banks	5,142	-2,026	2,051	7,198
Privatization Proceeds	30	0	0	0

 FBR Tax Collection<sup>6</sup> (billion Rupees)

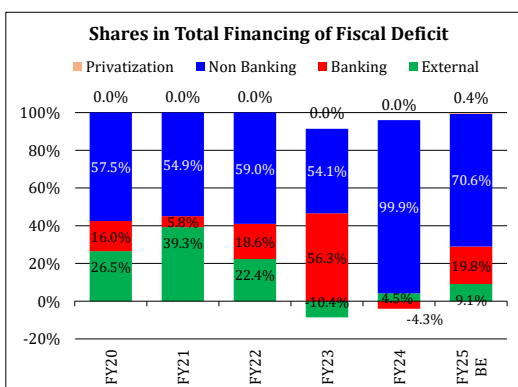
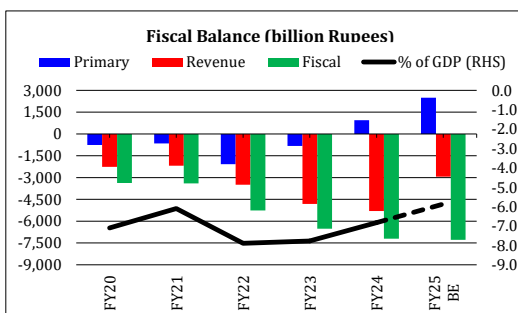
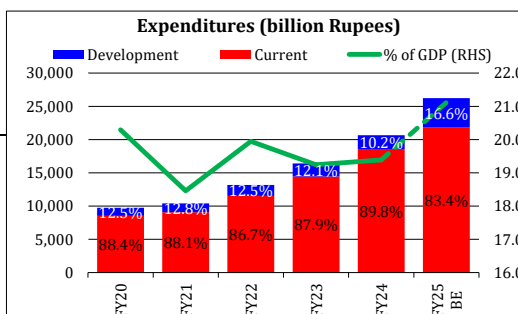
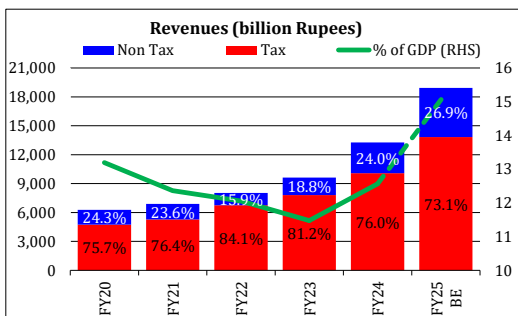
	Direct	Sales	Customs	FED <sup>7</sup>	Total Taxes
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
<b>FY22</b>	<b>2,280</b>	<b>2,532</b>	<b>1,009</b>	<b>321</b>	<b>6,143</b>
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
<b>FY23</b>	<b>3,272</b>	<b>2,592</b>	<b>935</b>	<b>370</b>	<b>7,169</b>
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
<b>FY24</b>	<b>4,531</b>	<b>3,099</b>	<b>1,104</b>	<b>577</b>	<b>9,311</b>
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
<b>FY25</b>	<b>2,782</b>	<b>1,898</b>	<b>599</b>	<b>347</b>	<b>5,625</b>

P: Provisional

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

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

Source: Ministry of Finance



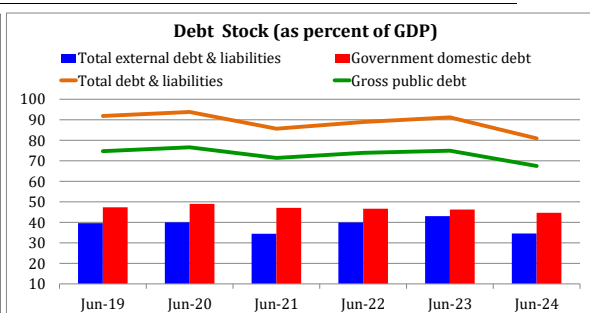
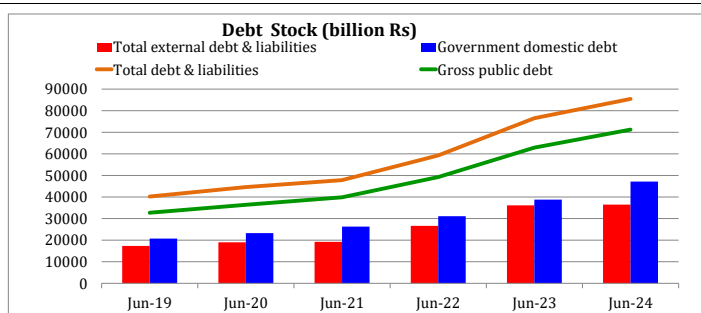
**Overall Debt and Liabilities**

<b>Total Debt Stock (billion Rs)</b>							
	Dec-24 <sup>P</sup>	Jun-24	Jun-23	Jun-22	Jun-21	Change during Jul-Dec FY25	Share in Dec, 2024 (percent)
I. Government domestic debt	49,883	47,160	38,810	31,085	26,265	2,723	56.7
II. Government external debt	21,764	21,754	22,031	16,747	12,434	10	24.7
III. Debt from IMF	2,366	2,332	2,040	1,410	1,162	34	2.7
IV. External liabilities <sup>1</sup>	3,262	3,266	3,102	2,276	1,378	-4	3.7
V. Private sector external debt	5,401	5,465	5,503	3,698	2,541	-64	6.1
VI. PSEs external debt	2,034	2,068	2,148	1,667	1,061	-34	2.3
VII. PSEs domestic debt <sup>6</sup>	2,068	2,105	1,687	1,393	1,437	-37	2.3
VIII. Commodity operations <sup>2</sup>	1,162	1,378	1,486	1,134	904	-216	1.3
IX. Intercompany External Debt from Direct Investor abroad	1,685	1,592	1,301	838	649	93	1.9
<b>Total debt &amp; liabilities (I to IX)<sup>5</sup></b>	<b>88,010</b>	<b>85,455</b>	<b>76,512</b>	<b>59,261</b>	<b>47,831</b>	<b>2,555</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>74,013</b>	<b>71,246</b>	<b>62,881</b>	<b>49,242</b>	<b>39,861</b>	<b>2,767</b>	<b>84.1</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>67,034</b>	<b>65,105</b>	<b>57,779</b>	<b>44,361</b>	<b>35,663</b>	<b>1,929</b>	<b>76.2</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>36,512</b>	<b>36,476</b>	<b>36,126</b>	<b>26,635</b>	<b>19,225</b>	<b>35</b>	<b>41.5</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>5,265</b>	<b>5,551</b>	<b>5,321</b>	<b>4,194</b>	<b>3,402</b>	<b>-287</b>	<b>6.0</b>

<b>Total Debt Servicing (billion Rs)</b>							
	Jul-Dec FY25 <sup>P</sup>	FY24	FY23	FY22	FY21	Share in FY25 (percent)	Share in FY24 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>6,827</b>	<b>11,903</b>	<b>9,817</b>	<b>5,578</b>	<b>4,562</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>5,458</b>	<b>8,773</b>	<b>6,114</b>	<b>3,477</b>	<b>2,927</b>	<b>79.9</b>	<b>73.7</b>
<b>I. Interest payment on debt (a+b)</b>	<b>5,349</b>	<b>8,545</b>	<b>5,932</b>	<b>3,331</b>	<b>2,832</b>	<b>78.4</b>	<b>71.8</b>
a. Domestic debt	4,637	7,109	4,883	2,848	2,510	67.9	59.7
b. External debt	713	1,435	1,049	483	322	10.4	12.1
<b>II. Interest payment on liabilities (a+b)</b>	<b>108</b>	<b>228</b>	<b>182</b>	<b>146</b>	<b>95</b>	<b>1.6</b>	<b>1.9</b>
a. Domestic liabilities	61	134	127	87	59	0.9	1.1
b. External liabilities <sup>1</sup>	47	94	55	59	36	0.7	0.8
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>1,369</b>	<b>3,131</b>	<b>3,702</b>	<b>2,101</b>	<b>1,634</b>	<b>20.1</b>	<b>26.3</b>

<b>Debt stock (as percent of GDP)<sup>6</sup></b>						
	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
<b>Total debt and liabilities</b>	<b>80.9</b>	<b>91.1</b>	<b>88.9</b>	<b>85.7</b>	<b>93.8</b>	<b>91.8</b>
Gross Public Debt	67.5	74.9	73.9	71.4	76.6	74.7
Total Debt of the Government - FRDLA Definition	61.6	68.8	66.6	63.9	69.9	67.4
Total external debt and liabilities	34.5	43.0	40.0	34.4	40.0	39.6
Government domestic debt	44.7	46.2	46.6	47.0	49.0	47.3
Commodity Operation and PSEs Debt	5.3	6.3	6.3	6.1	6.7	6.3

<b>Debt Servicing (as percent of)</b>						
	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

<sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; <sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations; <sup>3</sup> 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. <sup>4</sup> This is excluding short term debt repayment. <sup>5</sup> Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. <sup>6</sup> Coverage of PSEs Domestic Debt has been enhanced since June 2024

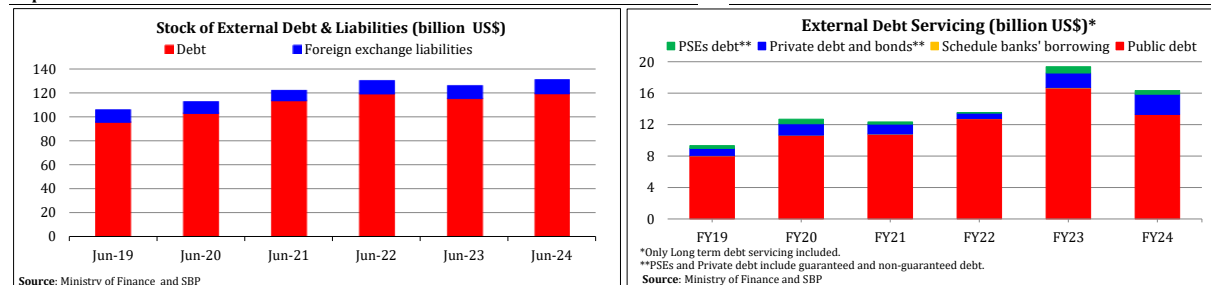
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

## External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Dec-24 <sup>P</sup>	Jun-24	Change during FY25	Items	Jul-Dec FY25 <sup>P</sup>	FY24
<b>1. Public debt (a+b+c)</b>	<b>98,331</b>	<b>98,256</b>	<b>75</b>	<b>1. Public debt (a+b+c)</b>	<b>6,162</b>	<b>13,299</b>
<b>a) Government debt</b>	<b>78,129</b>	<b>78,147</b>	<b>-19</b>	<b>a) Government debt<sup>3</sup></b>	<b>4,828</b>	<b>10,703</b>
<b>i) Long term (&gt;1 year)</b>	<b>77,016</b>	<b>77,388</b>	<b>-371</b>	Principal	3,310	7,630
Paris club	5,746	6,474	-729	Interest	1,518	3,073
Multilateral	39,664	39,248	416	<b>b) To IMF</b>	<b>1,165</b>	<b>2,262</b>
Other bilateral	17,909	18,552	-643	Principal	819	1,643
Euro/Sukuk global bonds	6,800	6,800	0	Interest	346	619
Military debt	0	0	0	<b>c) Foreign exchange liabilities</b>	<b>169</b>	<b>334</b>
Commercial loans/credits	5,775	5,490	284	Principal	0	0
Local currency Securities (PIBs)	59	24	35	Interest	169	334
Saudi fund for development (SFD)	0	0	0	<b>2. PSEs guaranteed debt</b>	<b>190</b>	<b>356</b>
NBP/BOC deposits	10	15	-5	Principal	88	157
NPC <sup>1</sup>	1,055	784	271	Interest	102	199
<b>ii) Short term (&lt;1 year)</b>	<b>1,112</b>	<b>760</b>	<b>352</b>	<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>19</b>	<b>103</b>
Of which: Multilateral	390	250	140	Principal	0	62
<b>b) From IMF</b>	<b>8,493</b>	<b>8,378</b>	<b>115</b>	Interest	19	41
i) Federal government	4,036	4,516	-480	<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>40</b>	<b>231</b>
ii) Central bank	4,457	3,862	595	Principal	0	150
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>11,710</b>	<b>11,731</b>	<b>-22</b>	Interest	40	81
<b>2. Public sector enterprises (PSEs)</b>	<b>7,302</b>	<b>7,430</b>	<b>-127</b>	<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
a) Guaranteed debt	6,796	6,923	-127	<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>1,171</b>	<b>2,568</b>
b) Non-guaranteed debt	507	507	0	Principal	703	1,618
<b>3. Scheduled banks</b>	<b>7,204</b>	<b>7,059</b>	<b>145</b>	Interest	468	951
<b>a) Borrowing</b>	<b>3,894</b>	<b>3,889</b>	<b>5</b>	<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
i) Long term (>1 year)	1,300	1,300	0	Principal	0	0
ii) Short term (<1 year)	2,594	2,589	5	Interest	0	0
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>3,210</b>	<b>3,073</b>	<b>137</b>	<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>7,582</b>	<b>16,557</b>
<b>4. Private sector</b>	<b>12,183</b>	<b>12,572</b>	<b>-389</b>	Principal	4,921	11,260
<b>a) Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	Interest	2,661	5,297
<b>b) Non-guaranteed debt</b>	<b>12,183</b>	<b>12,572</b>	<b>-389</b>	<b>Memorandum Items</b>		
i) Loans	9,833	10,384	-551	<b>Short term debt servicing-principal<sup>4</sup></b>	<b>139</b>	<b>215</b>
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)		
iii) Trade credit and others liabilities	2,350	2,188	162	<b>1. Government debt</b>	<b>100</b>	<b>161</b>
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>6,049</b>	<b>5,720</b>	<b>329</b>	<b>2. PSEs non-guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>Total external debt (excl. FEL)</b>	<b>119,360</b>	<b>119,306</b>	<b>54</b>	<b>3. Scheduled banks' borrowing</b>	<b>20,610</b>	<b>22,822</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>131,069</b>	<b>131,037</b>	<b>33</b>	Net flows <sup>5</sup>	5	169
				<b>4. Private non-guaranteed debt</b>	<b>39</b>	<b>54</b>

## 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
<b>GDP</b>	40.0	34.5	40.0	43.0	34.5	4.5	3.5	4.5	6.6	4.4
<b>Reserves</b>	598.4	501.2	843.5	1377.1	936.2	67.2	50.6	94.0	211.5	118.3
<b>Exports</b>	501.5	477.0	401.1	452.5	423.1	56.3	48.1	44.7	69.5	53.5



P. Provisional ; <sup>1</sup>Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. <sup>2</sup>Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; <sup>3</sup> Only long term debt servicing included. <sup>4</sup>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; <sup>5</sup> 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. <sup>6</sup>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)

	Jan-25 <sup>P</sup>	Jun-24	Change during Jul-Jan	
			FY25	FY24
<b>1. Permanent debt</b>	<b>38,554</b>	<b>33,656</b>	<b>4,898</b>	<b>4,941</b>
PIBs	31,775	28,026	3,749	3,586
Prize bonds <sup>1</sup>	397	385	12	0
Others*	6,383	5,245	1,137	1,355
<b>2. Floating debt</b>	<b>8,352</b>	<b>10,248</b>	<b>-1,895</b>	<b>-960</b>
MTBs	8,259	10,167	-1,908	-975
MRTBs-replenishment <sup>2</sup>	93	80	13	15
<b>3. Unfunded debt: of which</b>	<b>2,896</b>	<b>2,799</b>	<b>97</b>	<b>-119</b>
Saving schemes	2,814	2,708	107	-99
<b>4. Foreign currency Loans<sup>3</sup></b>	<b>374</b>	<b>374</b>	<b>1</b>	<b>-9</b>
<b>5. Naya Pakistan Certificates<sup>5</sup></b>	<b>66</b>	<b>84</b>	<b>-18</b>	<b>-39</b>
<b>Total (1+2+3+4+5)</b>	<b>50,243</b>	<b>47,160</b>	<b>3,083</b>	<b>3,814</b>
<b>Government domestic liabilities<sup>4</sup></b>	<b>289</b>	<b>564</b>	<b>-275</b>	<b>-307</b>

<sup>P</sup> Includes market loans, GOP Ijara SUKUK and SBP's on-lending to GOP against SDRs allocation

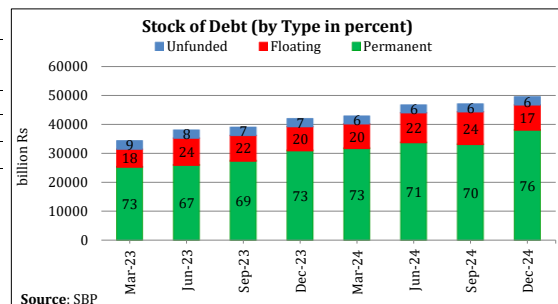
1. Includes Premium Prize Bonds (Registered)

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

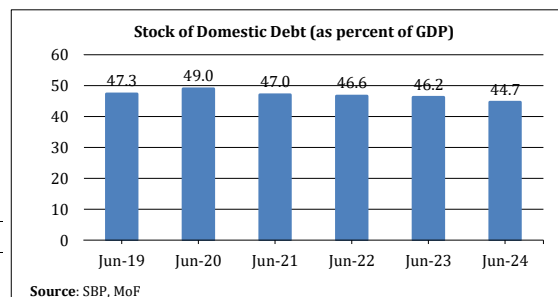
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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

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



Source: SBP



Source: SBP, MoF

Table 4.4.2: Indicators of Domestic Debt Sustainability

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

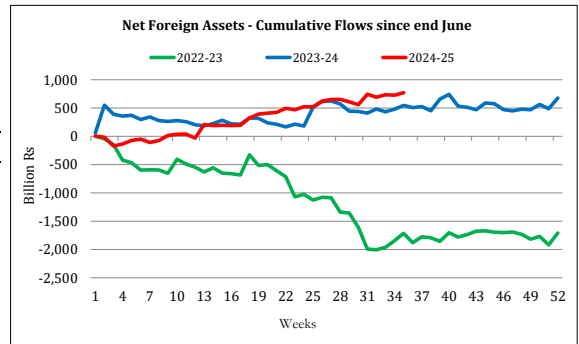
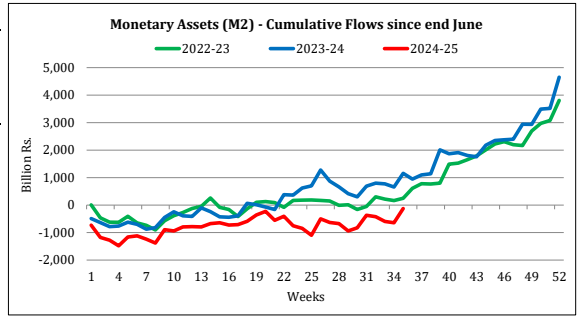
Domestic Debt Servicing as % of

	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
GDP	4.8	4.5	4.3	5.8	6.7
Tax Revenue	48.5	47.6	42.2	62.5	70.5

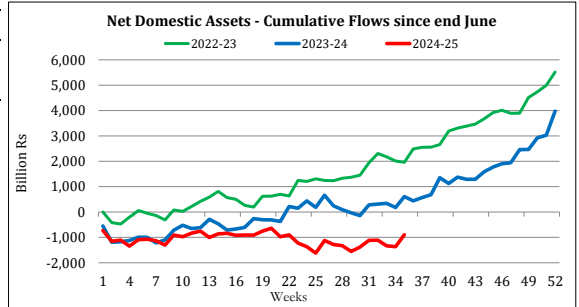
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

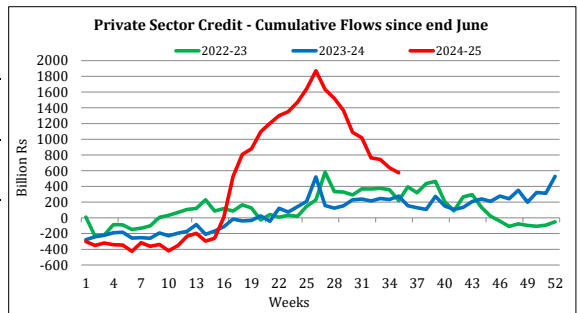
Monetary Assets of the Banking System	(Billion Rs)			
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week 28-Feb-25	A year ago 1-Mar-24	
NFA	-1,138.0	771.2	545.2	659.2
NDA	37,019.8	-896.6	607.5	4,279.6
<b>Net Government Borrowings: of which</b>	<b>31,078.8</b>	<b>-238.3</b>	<b>3,060.0</b>	<b>7,366.1</b>
Net Budgetary Borrowing	29,723.9	22.3	3,369.6	7,479.9
Commodity Operations	1,378.3	-261.1	-310.4	-107.6
<b>Non-government Borrowings: of which</b>	<b>11,543.4</b>	<b>1,708.5</b>	<b>137.6</b>	<b>352.8</b>
Private Sector	8,866.9	573.6	277.5	512.9
PSEs	2,191.5	59.1	-70.0	-99.9
Credit to NBFIs	485.1	1,075.8	-70.0	-60.2
<b>Other items (Net)</b>	<b>-5,602.5</b>	<b>-2,366.8</b>	<b>-2,590.0</b>	<b>-3,439.2</b>
<b>M2</b>	<b>35,881.8</b>	<b>-125.4</b>	<b>1,152.7</b>	<b>4,938.8</b>
<b>Monetary Liabilities of the Banking System (Billion Rs)</b>				
Currency in Circulation	9,153.1	305.2	-738.7	4.4
Other Deposits with SBP	62.9	0.9	4.9	13.4
<b>Total Deposits with Banks</b>	<b>26,665.8</b>	<b>-431.5</b>	<b>1,886.5</b>	<b>4,921.0</b>
Demand Deposits with Banks	24,076.0	-118.4	1,569.9	4,486.0
Time Deposits with Banks	984.9	-401.3	333.1	431.1
RPCDs with Banks	1,604.9	88.2	-16.5	3.9
<b>M2</b>	<b>35,881.8</b>	<b>-125.4</b>	<b>1,152.7</b>	<b>4,938.8</b>



Growth of Monetary Assets of the Banking System (%)				
	YoY (28-Feb-25)	Since end June		FY24
		28-Feb-25	1-Mar-24	
NFA	70.7	67.8	30.3	36.7
NDA	8.3	-2.4	1.9	13.1
<b>Net Government Borrowings: of which</b>	<b>15.2</b>	<b>-0.8</b>	<b>12.9</b>	<b>31.1</b>
Net Budgetary Borrowing	16.1	0.1	15.1	33.6
Commodity Operations	-5.0	-18.9	-20.9	-7.2
<b>Non-government Borrowings: of which</b>	<b>17.0</b>	<b>14.8</b>	<b>1.2</b>	<b>3.2</b>
Private Sector	9.4	6.5	3.3	6.1
PSEs	1.3	2.7	-3.1	-4.4
<b>Other items (Net)</b>	<b>-67.7</b>	<b>-42.2</b>	<b>-119.7</b>	<b>-159.0</b>
<b>M2</b>	<b>11.4</b>	<b>-0.3</b>	<b>3.7</b>	<b>16.0</b>



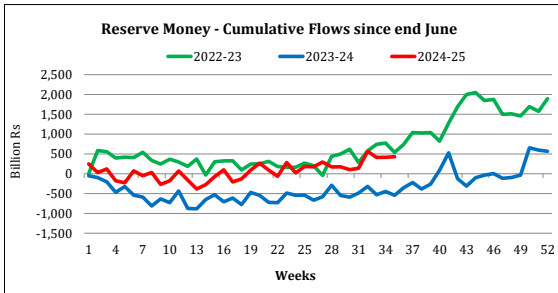
Memorandum Items	Latest week	A year ago	FY24	FY23
	28-Feb-25	1-Mar-24		
Money Multiplier	3.0	3.0	3.1	2.7
Currency to Deposit Ratio (Percent)	36.1	35.6	34.3	42.1
M2 to GDP Ratio (Percent)			33.9	36.9
Private Sector Credit to GDP Ratio (Percent)			8.7	10.9



Source: Statistics and Data Services Department, SBP

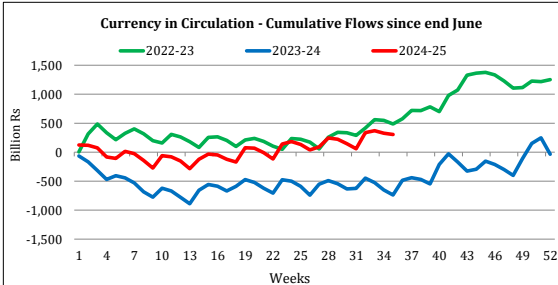
**Monetary Assets of SBP (Billion Rs)**

	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		28-Feb-25	1-Mar-24	
<b>NFA</b>	-71.4	682.1	426.8	809.9
<b>NDA: of which</b>	11,684.2	-253.0	-970.1	-554.2
Budgetary Borrowing	4,527.7	-578.6	-557.6	-713.1
Other Items (Net)	5,654.0	409.0	-348.6	300.6
Net Impact of OMOs/Discounting	11,215.8	161	957	2,971
<b>Reserve Money</b>	11,612.8	429.1	-543.3	255.7



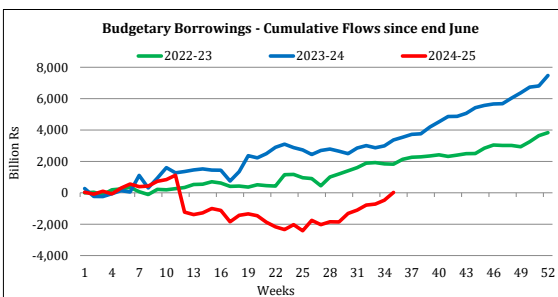
**Monetary Liabilities of SBP**

Currency in Circulation	9,153.1	305.2	-738.7	4.4
Cash in Tills	554.7	23.7	-41.7	29.9
Bank Deposits with SBP (Reserves)	1,842.1	99.3	232.1	208.0
Other Deposits with SBP	62.9	0.9	4.9	13.4



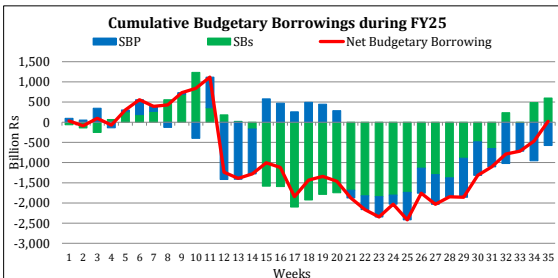
**Growth in Monetary Assets of SBP (%)**

	YoY	Since end June		FY24
	(28-Feb-25)	28-Feb-25	1-Mar-24	
<b>NFA of the SBP</b>	234.4	955.6	48.4	91.9
<b>NDA of the SBP: of which</b>	1.4	-2.2	-7.9	-4.5
Budgetary borrowing	-15.7	-12.8	-10.6	-13.6
Other items (net)	21.1	7.2	-6.5	5.6
<b>Reserve money</b>	11.4	3.7	-4.8	2.3



**Details on Government Borrowing for Budgetary Support (Billion Rs)**

	End June 2024 Stocks	Cumulative Flows Since end-June		FY24
		Latest week	A year ago	
		28-Feb-25	1-Mar-24	
<b>Budgetary Borrowing</b>	29,723.9	22.3	3,369.6	7,479.9
<b>Federal Government</b>	32,285.8	990.7	3,787.4	8,025.8
From SBP	5,419.2	219.0	-315.6	-494.1
From Scheduled Banks	26,866.6	771.7	4,103.0	8,519.9
<b>Provincial Governments</b>	-2,561.9	-968.5	-417.8	-546.0
From SBP	-891.5	-797.6	-242.0	-219.0
From Scheduled Banks	-1,670.4	-170.9	-175.8	-327.0



**Memorandum Items**

<b>Budgetary Borrowing on Cash Basis</b>	29,075.8	120.8	3,097.8	7,223.1
SBP	4,265.2	-685.5	-732.6	-665.8
Scheduled Banks	24,810.6	806.3	3,830.4	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	Jan-25	Jan-24	
<b>1. Credit to Government Sector (A+B)</b>	<b>23,806.0</b>	<b>31,764.1</b>	<b>-1,781.4</b>	<b>2,754.3</b>	<b>7,958.1</b>
A. SBP Credit to Government Sector (Net)*	5,215.4	4,493.0	-459.3	-1,156.5	-722.4
B. Scheduled Banks Credit to Government Sector (Net)	18,590.6	27,271.1	-1,322.1	3,910.8	8,680.6
<b>2. Credit to Non Government Sector (A+B)</b>	<b>10,945.5</b>	<b>11,373.1</b>	<b>2,501.4</b>	<b>236.1</b>	<b>427.6</b>
A. SBP Credit to Non Govt. Sector	75.0	84.3	-0.4	-19.3	9.4
<b>B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)</b>	<b>10,870.5</b>	<b>11,288.8</b>	<b>2,501.9</b>	<b>255.4</b>	<b>418.3</b>
I. Credit to PSEs	2,162.0	2,142.4	65.4	30.2	-19.6
II. Credit to NBFIs	426.0	372.7	1,302.1	-53.7	-53.3
<b>III. Credit to Private Sector (A+B)</b>	<b>8,282.5</b>	<b>8,773.7</b>	<b>1,134.4</b>	<b>278.9</b>	<b>491.2</b>
A. Investment in Securities & Shares of Private Sector	181.2	202.6	22.2	29.0	21.4
B. Loans to Private Sector	8,101.3	8,571.1	1,112.2	249.9	469.8
<b>Total Credit (1+2)</b>	<b>34,751.4</b>	<b>43,137.2</b>	<b>720.0</b>	<b>2,990.5</b>	<b>8,385.8</b>

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

Credit to Private Sector<sup>1</sup>

	(Billion Rs.)			
	End Stock Jun-24	Cumulative Flows Since June		Flows FY24
		Jan-25	Jan-24	
<b>Total Credit to Private Sector<sup>2</sup></b>	<b>8,866.9</b>	<b>1,017.8</b>	<b>277.0</b>	<b>512.9</b>
<b>1. Loans to Private Sector Businesses</b>	<b>7,417.5</b>	<b>1,060.9</b>	<b>254.5</b>	<b>458.6</b>
<b>By Type</b>				
Working Capital: of which	4,477.2	-156.6	208.1	364.7
Export Finance	861.6	59.3	81.6	22.3
Import Finance	393.6	-42.2	37.6	79.8
Fixed Investment	2,726.4	-64.5	53.8	118.2
Construction Financing	213.9	16.9	-7.5	-24.4
<b>By Sectors: of which</b>				
Agriculture, Forestry and Fishing	400.9	40.5	52.9	56.5
<b>Manufacturing: of which</b>	<b>4,838.8</b>	<b>832.0</b>	<b>264.3</b>	<b>298.0</b>
Textiles	1,610.7	413.1	72.8	36.8
Food Products & Beverages	1,235.5	80.9	144.3	156.9
Chemicals & Products	361.2	25.5	-37.6	30.0
Non-Metallic Mineral Products	264.8	34.3	-9.4	-36.1
Wearing Apparel	203.3	91.1	-3.4	-13.6
Electricity, Gas, Steam And Air Conditioning Supply	514.3	-51.4	-93.6	-57.4
Construction	192.9	19.7	-0.1	2.6
Wholesale, Retail Trade And Repaire of Vehicles	539.9	22.4	58.4	88.1
Transportation And Storage	123.5	-19.5	1.2	4.8
Information And Communication	406.9	130.6	-5.0	66.5
All Other Sectors	400.4	86.6	-23.6	-0.6
<b>2. Personal: of which</b>	<b>1,135.6</b>	<b>52.6</b>	<b>-6.7</b>	<b>9.1</b>
Consumer Financing	802.4	42.0	-45.8	-57.4
<b>3. Investment in Securities and Shares</b>	<b>202.6</b>	<b>22.2</b>	<b>29.0</b>	<b>21.4</b>
<b>4. Others<sup>3</sup></b>	<b>18.0</b>	<b>-1.4</b>	<b>2.1</b>	<b>2.2</b>

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

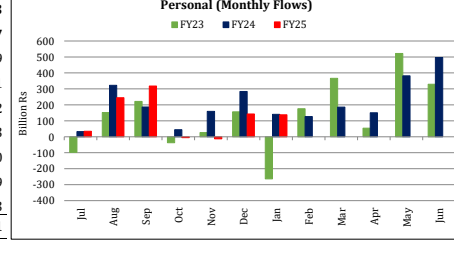
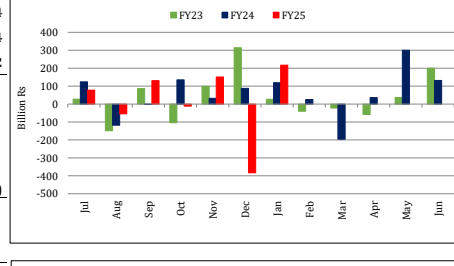
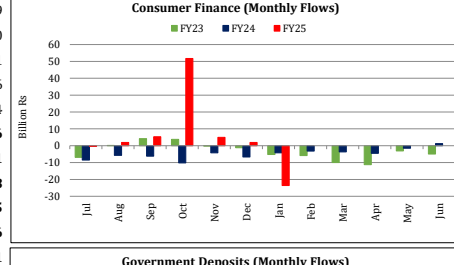
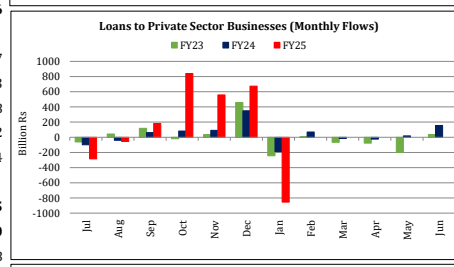
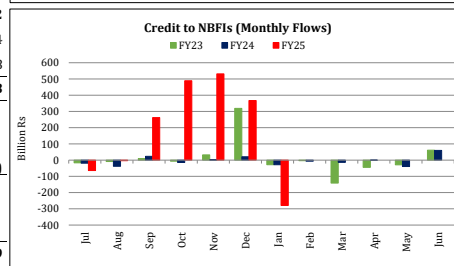
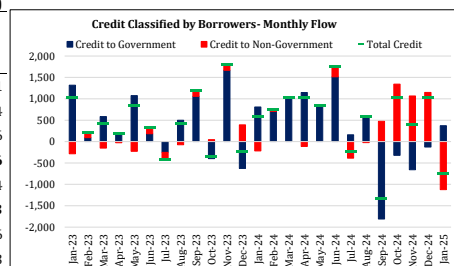
2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.

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

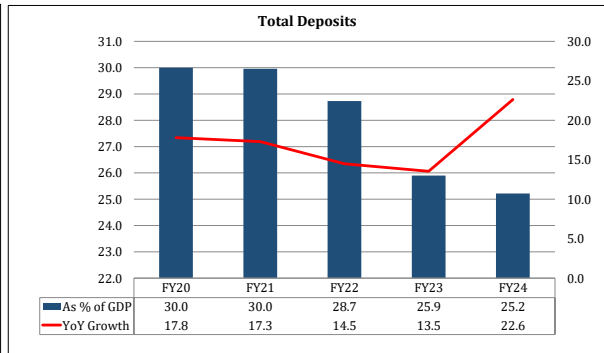
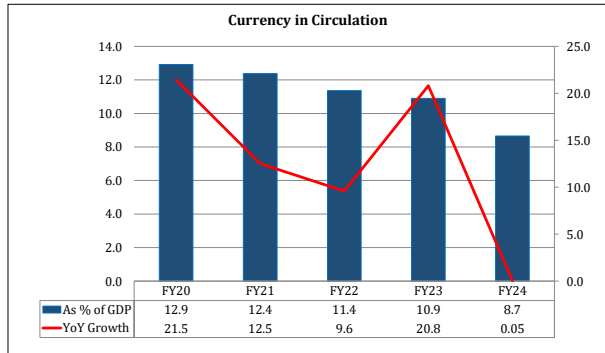
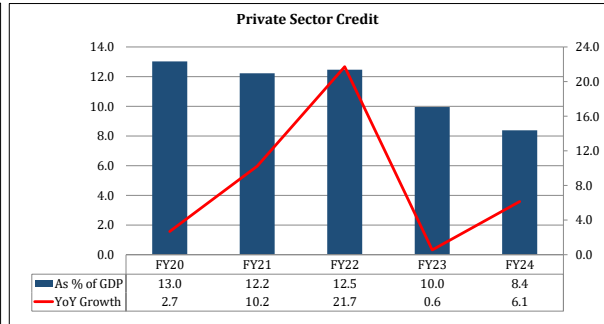
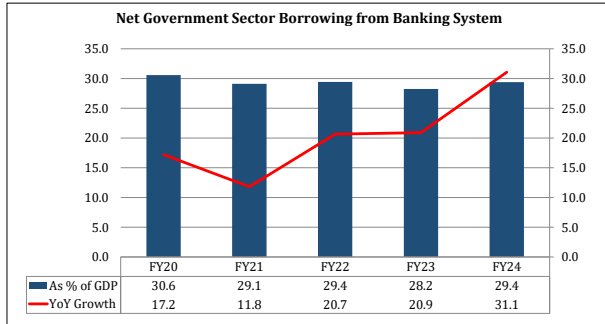
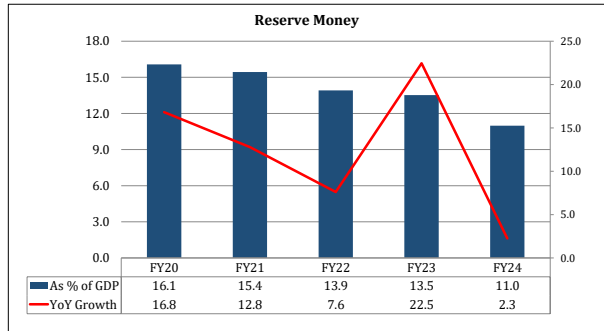
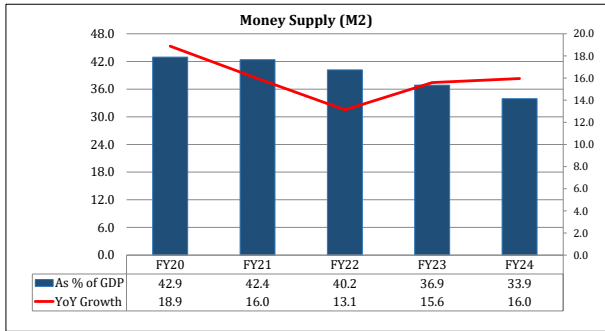
Deposit Distributed by Category of Deposit Holders

	(Billion Rs.)				
	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Jan-25	Jan-24	
<b>1. Non Resident Deposits</b>	<b>737.6</b>	<b>848.9</b>	<b>57.1</b>	<b>9.1</b>	<b>111.3</b>
<b>2. Resident Deposits</b>	<b>23,946.0</b>	<b>29,332.8</b>	<b>179.9</b>	<b>2,216.1</b>	<b>5,386.7</b>
I. Government	3,704.1	4,380.0	125.8	378.3	675.9
II. Non-Financial Public Sector Enterprises	1,424.5	1,883.6	-288.5	146.2	459.1
III. Non-Bank Financial Institutions	905.7	1,390.8	-324.7	107.4	485.2
IV. Private Sector (Business)	5,536.1	6,646.5	-151.9	333.2	1,110.3
V. Trust Funds And Non Profit Organizations	615.9	737.9	-44.7	70.2	122.0
VI. Personal	11,695.4	14,205.4	859.8	1,169.3	2,509.9
VII. Other	64.3	88.5	4.2	11.5	24.3
<b>Total (1+2)</b>	<b>24,683.6</b>	<b>30,181.7</b>	<b>237.0</b>	<b>2,225.2</b>	<b>5,498.1</b>

Source: Statistics and Data Services Department, SBP



Key Indicators of Monetary Sector



Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

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

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

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

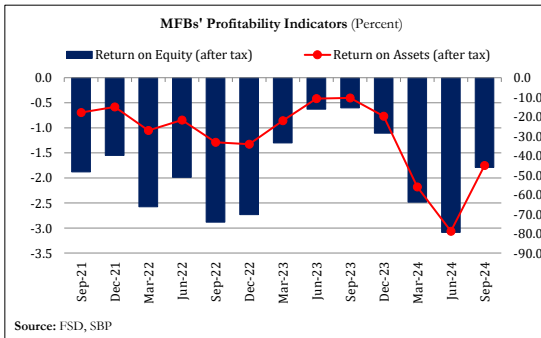
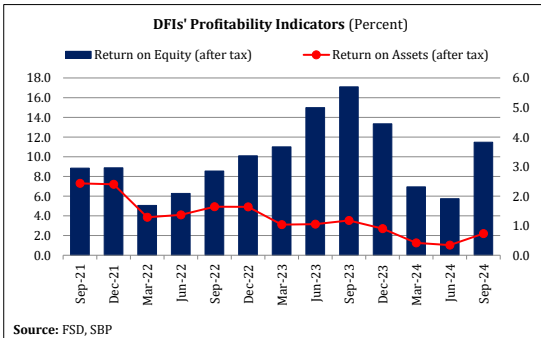
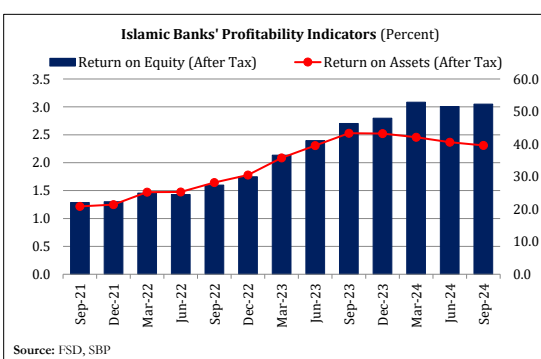
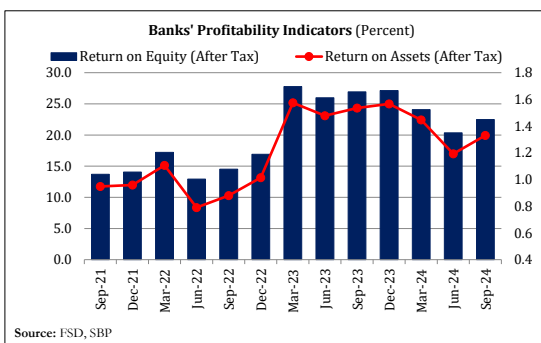
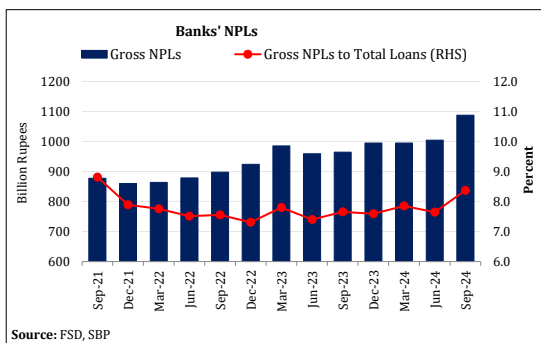
\* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

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

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

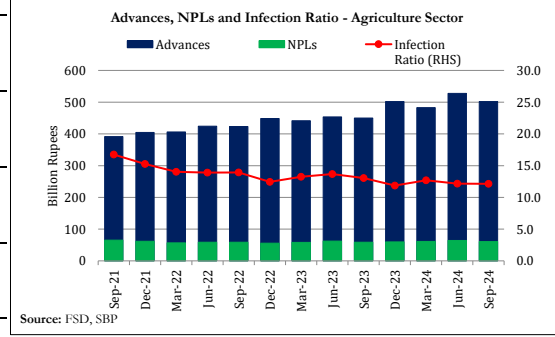
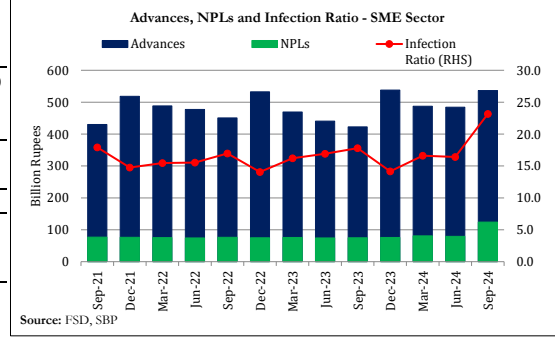
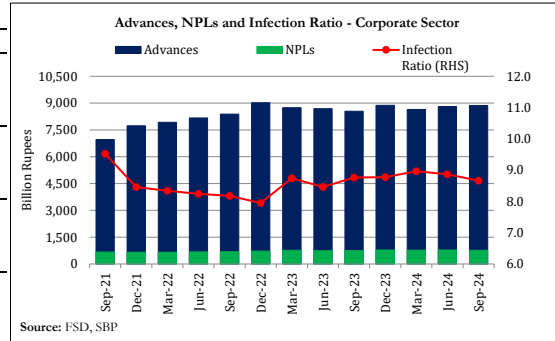
Source: Financial Stability Department, SBP.



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

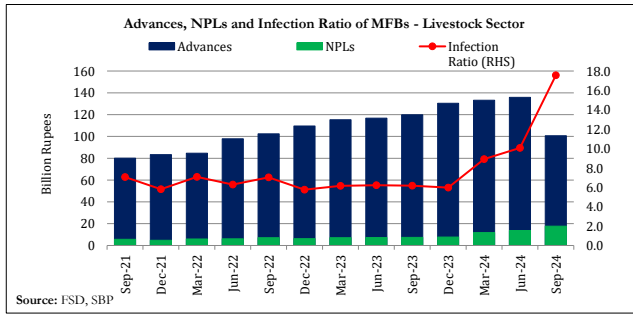
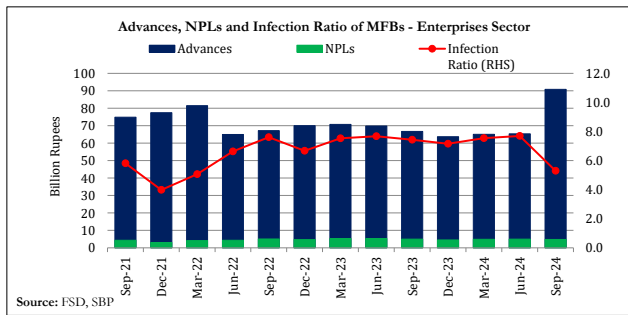
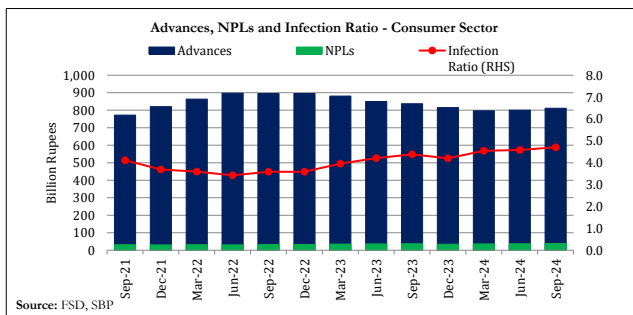
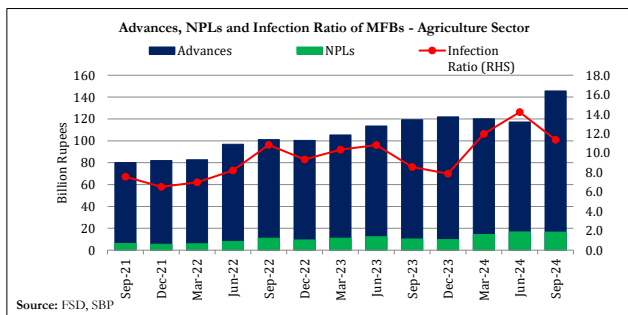
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

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



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

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



Source: Financial Stability Department, SBP.

## Money Market

### Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
SBP Target rate (Policy)	12.00	28-Jan-24	13.00	17-Dec-24	↓ -100
SBP reverse repo rate	13.00	28-Jan-24	14.00	17-Dec-24	↓ -100
SBP repo rate	11.00	28-Jan-24	12.00	17-Dec-24	↓ -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

<sup>1</sup> Basis points

DL: Demand Liabilities; TL: Time Liabilities

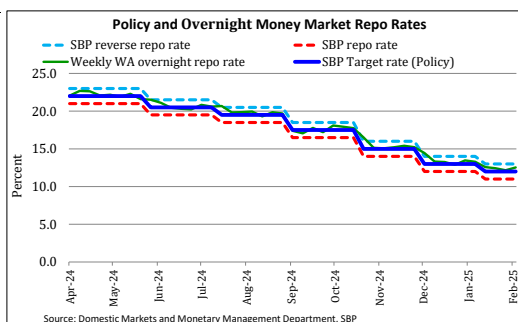
### Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	30-Jul-24	13-Sep-24	5-Nov-24	17-Dec-24	28-Jan-25
Period ended on	12-Sep-24	4-Nov-24	16-Dec-25	27-Jan-25	24-Feb-25
Policy rate	19.50	17.50	15.00	13.00	12.00
WA O/N repo rate <sup>2</sup>	19.31	17.18	14.90	12.60	11.71
Standard deviation	0.29	0.36	0.38	0.31	0.31
CoV <sup>3</sup>	0.015	0.021	0.026	0.024	0.026

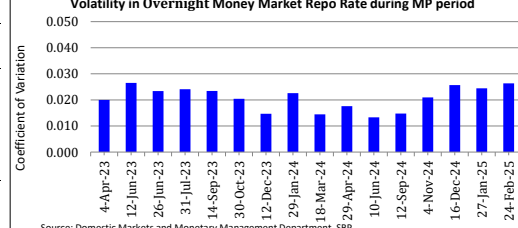
Source: Domestic Markets & Monetary Management Department, SBP

<sup>2</sup> Weekly Weighted Average O/N Repo Rate

<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit less.



### Volatility in Overnight Money Market Repo Rate during MP period

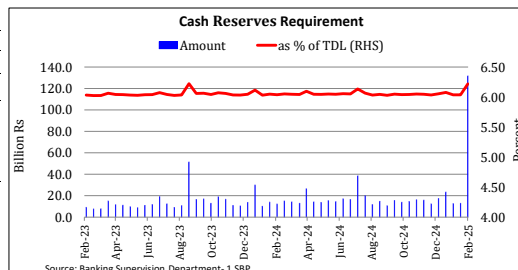


### Bi-weekly Cash Reserves Requirement (CRR)<sup>4</sup> (billion Rs)

	Maintenance period ended as on		Change since	
	13-Feb-25	16-Jan-25	Last MPS	
			16-Jan-25	
Cash required	1,574.9	1,604.4	↓	-29.5
Cash maintained	1,706.6	1,617.1	↑	89.5
Excess cash reserves (per day)	131.7	12.7	↑	119.0

Source: Banking Supervision Department - 1, SBP

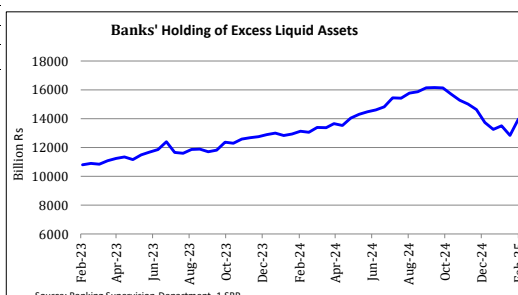
<sup>4</sup> Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.



### Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	31-Jan-25	3-Jan-25	Last MPS	
			3-Jan-25	17-Jan-25
<b>Required reserves</b>	<b>6,479.9</b>	<b>6,397.3</b>	↑	82.6
for CRR	1,574.9	1,604.4	↓	-29.5
for SLR	4,905.0	4,792.9	↑	112.1
<b>Maintained<sup>6</sup></b>	<b>20,530.6</b>	<b>19,911.1</b>	↑	619.4
Cash	2,355.0	2,304.6	↑	50.5
Cash in tills	618.2	568.5	↑	49.6
Balance with SBP	1,501.6	1,671.8	↓	-170.2
Balance with NBP	235.2	64.2	↑	171.1
Securities	18,103.6	17,534.1	↑	569.6
Others <sup>7</sup>	71.9	72.5	↓	-0.6
<b>Excess liquid assets<sup>8</sup></b>	<b>14,050.7</b>	<b>13,513.9</b>	↑	536.8

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



<sup>6</sup> Data corresponds to the balances as on that date

<sup>7</sup> Includes Section 13(3) deposits and share capital of MFBs.

<sup>8</sup> Includes excess securities + cash and other assets maintained.

<sup>9</sup> 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.
<b>FY23</b>	<b>9,441.9</b>	<b>102</b>	<b>18,308.5</b>	<b>153</b>
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
<b>FY24</b>	<b>14,895.7</b>	<b>115</b>	<b>71,547.3</b>	<b>246</b>
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
<b>FY25</b>	<b>17,191.8</b>	<b>104</b>	<b>48,490.9</b>	<b>163</b>
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3*	3,659.5	22	13,893.5	37

Source: Domestic Markets & Monetary Management Department, SBP

\*up to February 24, 2025

Outstanding Open Market Operations # (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY22</b>	<b>2,489.8</b>	<b>3,521.2</b>
<b>FY23</b>	<b>5,829.2</b>	<b>7,996.4</b>
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
<b>FY24</b>	<b>9,433.3</b>	<b>11,934.3</b>
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
<b>FY25</b>	<b>10,895.1</b>	<b>11,419.6</b>
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3*	11,030.7	11,419.6

Source: Domestic Markets & Monetary Management Department, SBP

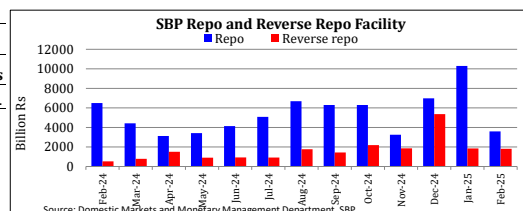
\*up to February 24, 2025 #includes conventional banks only

(-) amount means net mop-up

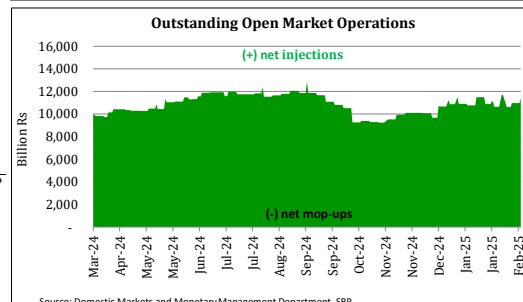
Outright Open Market Operations (billion rupees)

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

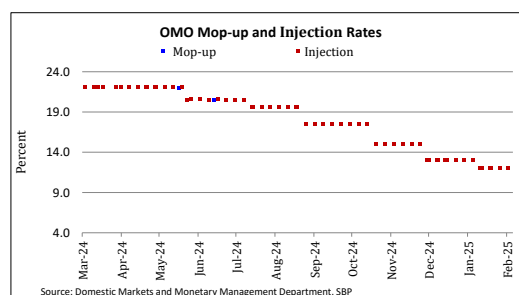
Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

Open Market Operations for GoP Ijara Sukuk - Outright<sup>1</sup>

	(billion rupees)	
	Bai-Muajjal Purchases	Ready Sales
<b>FY19</b>	<b>116.6</b>	<b>101.6</b>
Q3	116.6	101.6
Q4	-	-
<b>FY20</b>	<b>19.1</b>	<b>19.1</b>
Q3	19.1	19.1
<b>FY21</b>	-	-
<b>FY22</b>	-	-
<b>FY23</b>	-	-

Source: Domestic Markets & Monetary Management Department, SBP

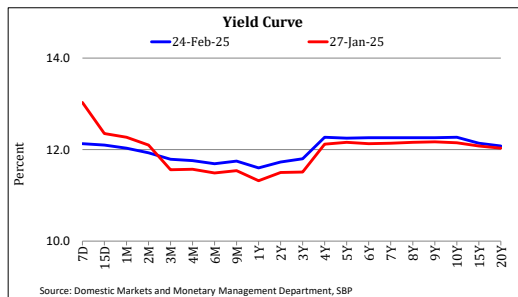
<sup>1</sup> As per DMM Circular No. 17 of 2014 dated October 15, 2014.

**Pak Rupee Revaluation (PKRV) Rates<sup>1</sup> (%)**

Tenors	Current		Change (in basis points) since	
	24-Feb-25	23-Feb-24	Last MPS	
			23-Feb-24	27-Jan-25
1-week	12.13	21.35	↓ -922	↓ -90
2-week	12.10	21.15	↓ -905	↓ -25
1-month	12.03	21.14	↓ -911	↓ -24
3-month	11.79	20.91	↓ -912	↑ 23
6-month	11.69	21.13	↓ -944	↑ 20
9-month	11.75	21.00	↓ -925	↑ 21
12-month	11.60	20.77	↓ -917	↑ 28
2-year	11.73	17.57	↓ -584	↑ 23
3-year	11.80	16.69	↓ -489	↑ 29
5-year	12.25	15.50	↓ -325	↑ 9
7-year	12.26	14.83	↓ -257	↑ 12
10-year	12.27	14.19	↓ -192	↑ 12
20-year	12.08	14.03	↓ -195	↑ 5

Source: Domestic Markets & Monetary Management Department, SBP

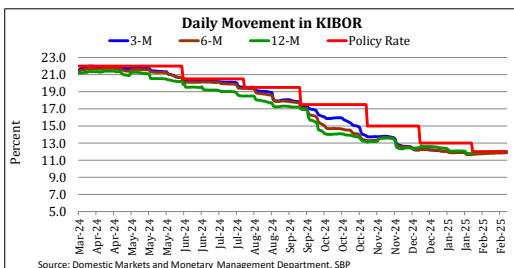
<sup>1</sup> It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



**Tenor-wise KIBOR (%)**

Tenors	Current		Change (in basis points) since	
	24-Feb-25	23-Feb-24	Last MPS	
			23-Feb-24	27-Jan-25
1-week	12.41	22.34	↓ -993	↓ -41
2-week	12.38	22.34	↓ -996	↓ -23
1-month	12.29	22.34	↓ -1005	↓ -15
3-month	11.95	21.69	↓ -974	↑ 25
6-month	11.86	21.68	↓ -982	↑ 22
9-month	12.04	21.58	↓ -954	↑ 20
12-month	12.02	21.52	↓ -950	↑ 26

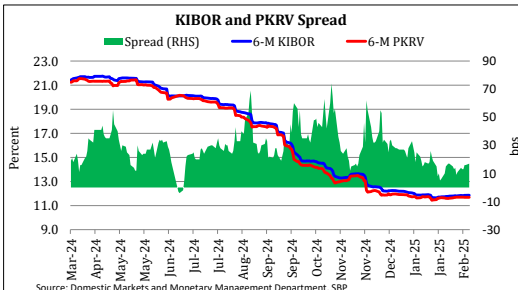
Source: Domestic Markets & Monetary Management Department, SBP



**KIBOR and PKRV Spread (basis points)**

Tenors	Current		Change since	
	24-Feb-25	23-Feb-24	Last MPS	
			23-Feb-24	27-Jan-25
1-week	28	99	↓ -71	↑ 49
2-week	28	119	↓ -91	↑ 2
1-month	26	120	↓ -94	↑ 9
3-month	16	78	↓ -62	↑ 2
6-month	17	55	↓ -38	↑ 2
9-month	29	58	↓ -29	↓ -1
12-month	42	75	↓ -33	↓ -2

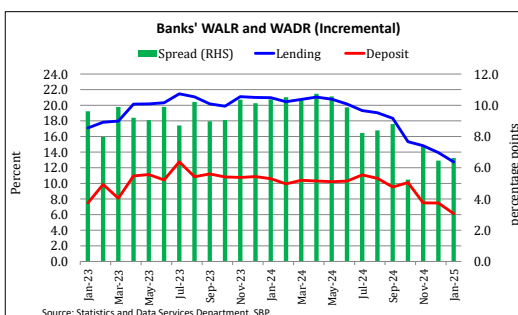
Source: Domestic Markets & Monetary Management Department, SBP



**Weighted average Lending and Deposit Rates (percent per annum)**

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jan-24	20.97	10.60	1,037	18.56	11.92	664
Feb-24	20.46	9.94	1,052	18.42	11.85	657
Mar-24	20.75	10.39	1,036	18.34	11.71	663
Apr-24	21.05	10.31	1,074	18.43	11.73	670
May-24	20.78	10.21	1,056	18.48	11.74	674
Jun-24	20.16	10.29	987	18.28	11.68	660
Jul-24	19.31	11.09	823	17.53	11.14	639
Aug-24	19.04	10.65	839	17.35	11.00	635
Sep-24	18.34	9.54	880	16.80	10.43	637
Oct-24	15.34	10.10	524	14.90	9.45	545
Nov-24	14.82	7.50	732	14.04	9.07	497
Dec-24	13.94	7.48	646	13.24	7.48	576
Jan-25	12.74	6.12	662	12.59	6.52	606

Sources: Statistics and Data Services Department, SBP



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

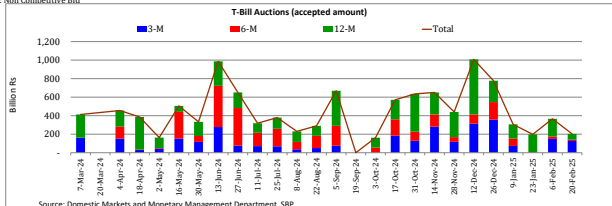
	TOTAL				3-Month			6-Month			12-Month			NCB Accepted
	Target	Maturity	Offered	Accepted <sup>1</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	
<b>FY23</b>	<b>24,475.0</b>	<b>23,801.7</b>	<b>39,219.4</b>	<b>23,400.8</b>	<b>29,350.0</b>	<b>21,803.9</b>	<b>22.0</b>	<b>4,531.0</b>	<b>388.4</b>	<b>21.9</b>	<b>5,338.5</b>	<b>1,208.5</b>	<b>22.0</b>	<b>1,748.2</b>
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
<b>FY24</b>	<b>21,095.0</b>	<b>21,894.3</b>	<b>51,776.4</b>	<b>19,368.0</b>	<b>24,909.1</b>	<b>10,386.9</b>	<b>20.1</b>	<b>6,338.5</b>	<b>1,579.1</b>	<b>20.0</b>	<b>20,529.0</b>	<b>7,401.9</b>	<b>18.5</b>	<b>2,315.3</b>
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	1,800.2	7,645.0	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
<b>FY25</b>	<b>8,285.0</b>	<b>9,794.1</b>	<b>23,800.3</b>	<b>7,206.0</b>	<b>6,500.9</b>	<b>2,038.3</b>	<b>11.8</b>	<b>6,620.8</b>	<b>1,687.7</b>	<b>11.7</b>	<b>10,758.7</b>	<b>3,479.9</b>	<b>11.6</b>	<b>1,346.7</b>
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*	1,400.0	653.6	4,383.0	1,073.8	952.7	352.3	11.8	963.9	123.9	11.7	2,466.4	597.6	11.6	291.0

\*up to February 24, 2025  
NCB: Non Competitive Bid

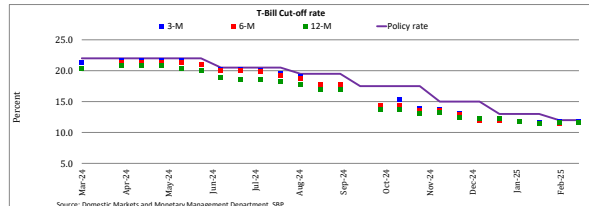
<sup>1</sup> The amount does not include the non-competitive bids.

<sup>2</sup> Latest cut-off available

Source: Domestic Markets & Monetary Management Department, SBP



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)<sup>3</sup>**

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
<b>FY24Q1</b>	19.3	17.0	15.3	-	-	-	716.5	480.0
Offered	449.6	92.2	174.8	-	-	-	716.5	480.0
Accepted	148.9	0.3	0.1	-	-	-	149.3	480.0
<b>FY24Q2</b>	17.2	15.9	15.0	-	-	-	1,644.7	510.0
Offered	1,111.3	247.0	286.4	-	-	-	1,644.7	510.0
Accepted	364.5	76.5	168.6	-	-	-	609.5	510.0
<b>FY24Q3</b>	16.8	15.5	14.4	-	-	-	936.9	505.0
Offered	504.3	240.8	191.8	-	-	-	936.9	505.0
Accepted	178.1	64.2	2.6	-	-	-	244.8	505.0
<b>FY24Q4</b>	14.0	12.9	13.4	13.2	-	-	215.4	570.0
Offered	14.0	12.9	13.4	13.2	-	-	215.4	570.0
Accepted	139.3	47.0	29.1	-	-	-	215.4	570.0
<b>FY25Q1</b>	14.0	12.9	13.4	13.2	-	-	936.1	515.0
Offered	260.5	525.1	316.1	94.9	-	-	936.1	515.0
Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
<b>FY25Q2</b>	12.5	12.5	12.6	12.8	-	-	2,375.0	850.0
Offered	821.9	219.2	1,045.8	288.0	-	-	2,375.0	850.0
Accepted	192.1	43.9	382.4	189.1	-	-	807.5	850.0
<b>FY25Q3</b>	11.7	11.9	12.4	12.8	-	-	2,396.9	700.0
Offered	949.6	445.1	771.0	231.2	-	-	2,396.9	700.0
Accepted	194.4	80.6	330.3	142.2	-	-	747.4	700.0

\*: Either no bid received or bids were rejected.

<sup>3</sup> Excluding non-competitive bids and short-selling accommodation

\*up to February 24, 2025

Source: Domestic Markets & Monetary Management Department, SBP

**PIB (Floating rate Quarterly) Auction (billion Rs (Face value))<sup>1</sup>**

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

Source: Domestic Markets & Monetary Management Department, SBP

<sup>1</sup> up to February 24, 2025

\* up to February 24, 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
<b>FY24Q1</b>	-	-	95.4	-	-	-
Offered	-	-	2,125.4	-	2,125.4	-
Accepted	-	-	1,258.0	-	1,258.0	560.0
<b>FY24Q2</b>	-	-	3,846.9	1,343.3	5,190.2	-
Offered	-	-	1,586.6	850.5	2,437.1	1,020.0
Accepted	-	-	95.82	93.56	-	-
<b>FY24Q3</b>	-	-	1,176.8	1,091.9	2,268.7	-
Offered	-	-	357.4	471.8	829.1	600.0
Accepted	-	-	96.5	94.5	-	-
<b>FY24Q4</b>	-	-	3,335.5	769.6	4,105.1	-
Offered	-	-	1,268.7	353.2	1,621.9	1,160.0
Accepted	-	-	96.5	94.0	-	-
<b>FY25Q1</b>	566.35	-	2,321.2	315.4	3,203.0	-
Offered	-	-	816.0	141.2	957.2	1,950.0
Accepted	99.7	-	96.6	92.4	-	-
<b>FY25Q2</b>	866.4	-	2,277.7	4,455.4	7,599.6	-
Offered	25.3	-	960.4	2,961.2	3,946.9	3,300.0
Accepted	100.1	-	96.8	92.9	-	-
<b>FY25Q3*</b>	117.8	-	501.0	2,421.0	3,039.8	-
Offered	-	-	104.1	1,111.1	1,220.3	1,100.0
Accepted	5.2	-	-	-	-	-

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
<b>FY24</b>	1,760.0	4,053.3	1,718.3	-
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
<b>FY24</b>	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

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

	Target	Total offered	Total accepted	Cut-off Margin/Price <sup>6</sup>
<b>FY20</b>	300.0	597.0	186.1	-
<b>FY21</b>	230.0	605.2	383.2	-
<b>FY22</b>	750.0	1,414.3	1,138.6	-
<b>Q1</b>	300.0	586.4	506.2	100.0
<b>Q2</b>	225.0	313.0	201.7	100.0
<b>Q3</b>	225.0	514.9	430.7	99.6
<b>FY23</b>	1,205.0	1,296.2	730.8	-
<b>Q1</b>	195.0	220.3	100.7	99.7
<b>Q2</b>	280.0	372.0	240.9	98.8
<b>Q3</b>	360.0	112.8	35.3	100.0
<b>Q4</b>	370.0	591.1	353.8	100.0
<b>FY24</b>	740.0	1,797.2	715.7	-
<b>Q1</b>	420.0	984.8	449.9	99.7
<b>Q2</b>	320.0	812.5	265.8	98.8

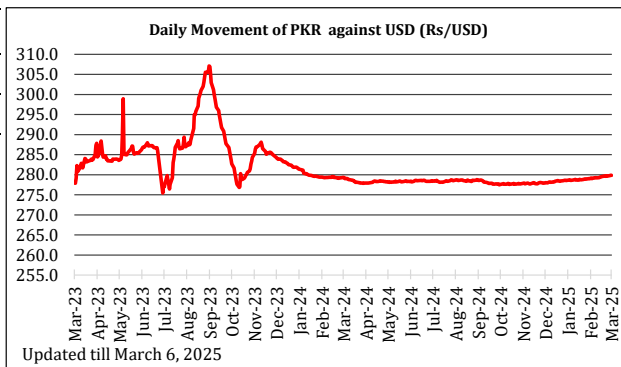
Source: Domestic Markets & Monetary Management Department, SBP

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

<sup>6</sup> This cut-off margin will be applicable on all accepted bids.

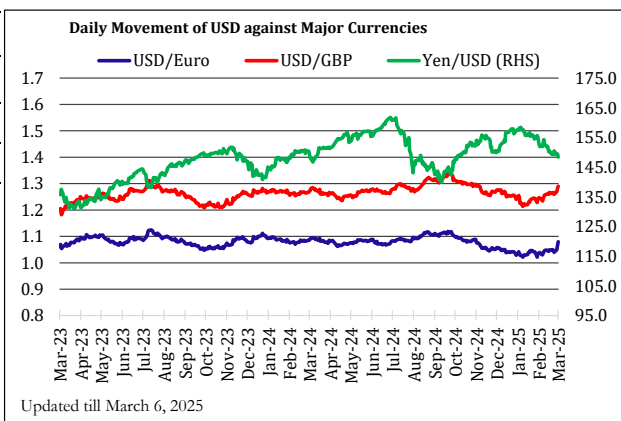
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-24	March <sup>1</sup>	
	6-Mar-25	27-Jan-25		FY25	FY24
	USD	279.82	278.83	278.34	(0.53)
Euro	302.07	291.71	297.69	(1.45)	3.14
Sterling	361.03	346.80	351.92	(2.52)	2.56
JPY	1.89	1.79	1.73	(8.27)	6.65
CNY	38.64	38.38	38.31	(0.86)	2.23



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-24	March <sup>1</sup>	
	6-Mar-25	27-Jan-25		FY25	FY24
	USD/EUR	1.08	1.05	1.07	(0.93)
USD/GBP	1.29	1.24	1.26	(2.01)	0.18
JPY/USD	148.37	155.89	160.90	(7.79)	4.18
INR/USD	87.06	86.43	83.45	4.33	1.09
CNY/USD	7.24	7.26	7.27	(0.33)	(0.14)
THB/USD	33.72	33.80	36.80	(8.38)	1.42
MYR/USD	4.42	4.38	4.72	(6.26)	1.36
SGD/USD	1.33	1.35	1.36	(1.77)	(0.61)



<sup>1</sup> Updated till March 6, 2025.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C <sup>2</sup>
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25 <sup>3</sup>	279.80	278.48	279.66	278.96	0.84

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C <sup>2</sup>
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 <sup>3</sup>	279.80	277.35	279.66	278.34	1.00

<sup>2</sup> Reuters: Average Close-to-Close Daily Volatility (in %)

<sup>3</sup> Updated upto February 24, 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		
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2022-23	Dec	47.25	-	-20.48	-21.03	-22.15	-19.71	-17.77	-17.81	-19.92	-17.15	-16.64
	Mar	37.58		-	-0.70	-2.10	0.97	3.41	3.36	0.70	4.19	4.83
	Jun	37.32			-	-1.42	1.68	4.14	4.08	1.41	4.92	5.56
2023-24	Sep	36.79				-	3.14	5.64	5.58	2.87	6.43	7.08
	Dec	37.94					-	2.42	2.37	-0.26	3.19	3.82
	Mar	38.86						-	-0.05	-2.62	0.75	1.37
	Jun	38.84							-	-2.57	0.80	1.42
2024-25	Sep	37.84								-	3.46	4.09
	Dec	39.15									-	0.62
	Jan <sup>P</sup>	39.39										-

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

		RPI	2022-23			2023-24				2024-25		
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2022-23	Dec	206.27	-	10.44	13.97	20.89	26.28	29.86	24.90	26.37	28.37	28.05
	Mar	227.81		-	3.20	9.46	14.34	17.58	13.09	14.42	16.23	15.95
	Jun	235.10			-	6.06	10.79	13.94	9.59	10.88	12.63	12.35
2023-24	Sep	249.35				-	4.46	7.42	3.32	4.54	6.19	5.93
	Dec	260.47					-	2.84	-1.09	0.07	1.66	1.41
	Mar	267.86						-	-3.82	-2.69	-1.15	-1.39
	Jun	257.63							-	1.18	2.78	2.52
2024-25	Sep	260.67								-	1.58	1.33
	Dec	264.78									-	-0.25
	Jan <sup>P</sup>	264.13										-

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

		REER Index	2022-23			2023-24				2024-25		
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2022-23	Dec	97.47	-	-12.18	-10.00	-5.89	1.39	6.79	2.66	1.20	6.35	6.74
	Mar	85.61		-	2.48	7.15	15.44	21.59	16.89	15.23	21.10	21.54
	Jun	87.73			-	4.56	12.65	18.65	14.06	12.44	18.17	18.60
2023-24	Sep	91.73				-	7.74	13.47	9.09	7.53	13.01	13.43
	Dec	98.83					-	5.33	1.25	-0.19	4.90	5.28
	Mar	104.09						-	-3.87	-5.23	-0.41	-0.04
	Jun	100.06							-	-1.42	3.60	3.98
2024-25	Sep	98.64								-	5.09	5.48
	Dec	103.67									-	0.37
	Jan <sup>P</sup>	104.05										-

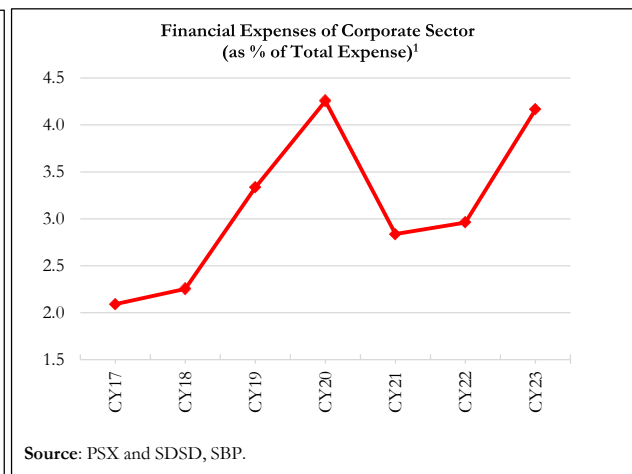
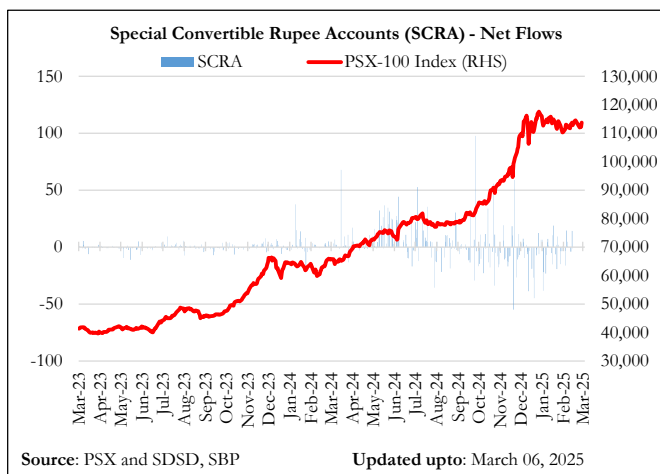
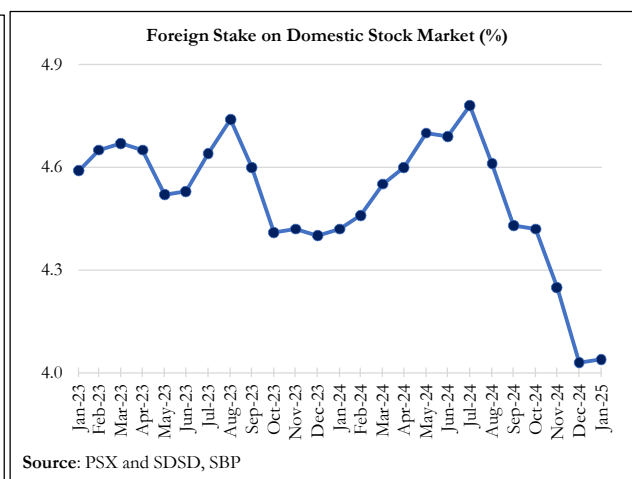
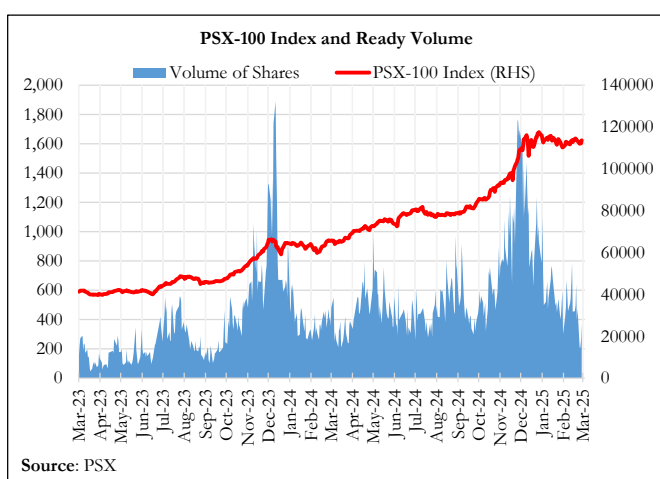
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Mar-25 <sup>1</sup>	Feb-25	FY24	FY23	Percentage Change During		
					Mar-25 <sup>2</sup>	FY24	FY23
End-period PSX™- 100 Index	113,713	113,252	78,445	41,453	0.4	89.2	-0.2
End-period PSX™- 30 Index	35,302	35,194	25,282	14,637	0.3	72.7	-7.4
Market Capitalization (Billion Rs) <sup>3</sup>	13,921	13,922	8,547	6,563	0.0	30.2	-14.9
Ready Volume (Million Shares) <sup>3</sup>	263	515	461	192	-	-	-
SCRA Flows (US\$ Million) <sup>4</sup>	-15.4	-61.3	701.5	-142.8	-	-	-

1. Upto March 06, 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 February 21, 2025.



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