



Monetary Policy Information Compendium

May 2025

Compiled and Consolidated

by

Statistics & Data Services Department

State Bank of Pakistan

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Large Scale Manufacturing (LSM) - Growth Rates

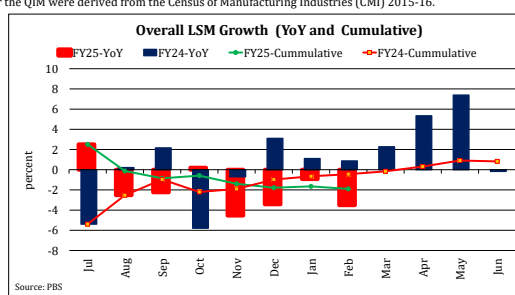
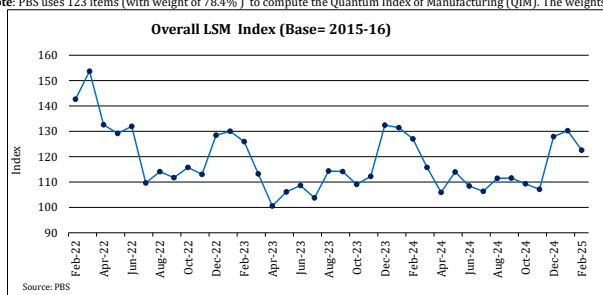
Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (Feb)		Cumulative Change During (Jul-Feb)		Overall change (Jul-Jun)	
		2025	2024	FY25	FY24	FY24	FY23
Overall	78.4	-3.5	0.9	-1.9	-0.4	0.8	-10.3
Food	10.7	↓ -5.0	↑ 1.0	↓ -2.7	↑ 2.5	↑ 1.8	↓ -7.1
Beverages	3.8	↓ -7.5	↓ -8.7	↓ -0.1	↓ -1.4	↓ -3.2	↓ -6.6
Tobacco	2.1	↑ 17.7	↓ -31.1	↑ 19.9	↓ -39.3	↓ -23.0	↓ -28.4
Textile	18.2	↓ -0.3	↓ -6.7	↑ 1.8	↓ -10.0	↓ -5.4	↓ -18.7
Wearing Apparel	6.1	↓ -2.6	↑ 25.3	↑ 8.6	↑ 4.0	↑ 8.2	↑ 25.7
Leather Products	1.2	↑ 2.3	↑ 11.2	↑ 0.9	↑ 5.1	↑ 5.6	↑ 1.5
Wood Products	0.2	↑ 14.6	↑ 11.8	↓ 0.0	↑ 12.0	↑ 11.8	↓ -59.8
Paper & Board	1.6	↓ -9.5	↑ 5.4	↑ 0.1	↓ -3.0	↓ -0.6	↓ -8.6
Coke & Petroleum Products	6.7	↑ 23.4	↓ -16.9	↑ 4.6	↑ 3.8	↑ 9.8	↓ -13.4
Chemicals	6.5	↓ -18.5	↑ 19.3	↓ -5.3	↑ 7.6	↑ 5.1	↓ -6.9
Pharmaceuticals Products	5.2	↑ 2.5	↑ 10.0	↑ 2.0	↑ 26.8	↑ 15.7	↓ -28.8
Rubber Products	0.2	↓ -13.3	↑ 10.6	↓ -2.8	↑ 2.9	↓ -1.5	↓ -3.8
Non Metallic Mineral Products	5.0	↓ -1.8	↓ -26.1	↓ -11.1	↓ -3.6	↓ -5.3	↓ -12.1
Iron & Steel Products	3.4	↓ -9.8	↓ -1.4	↓ -11.7	↓ -1.1	↓ -4.4	↓ -5.1
Fabricated Metal	0.4	↑ 0.8	↓ -22.9	↓ -16.9	↓ -6.2	↓ -7.8	↓ -16.1
Computer, Electronics and Optical Products	0.0	↑ 7.1	↓ -3.1	↑ 1.8	↓ -17.4	↓ -12.4	↓ -30.3
Electrical Equipment	2.0	↓ -7.4	↑ 2.1	↓ -16.7	↓ -8.0	↓ -9.4	↓ -15.4
Machinery and Equipment N.E.C	0.4	↓ -33.5	↑ 28.4	↓ -28.2	↑ 70.7	↑ 45.5	↓ -45.3
Automobiles	3.1	↑ 30.7	↑ 24.8	↑ 43.3	↓ -40.7	↓ -25.0	↓ -50.0
Other Transport Equipment	0.7	↑ 38.2	↓ -6.8	↑ 33.4	↓ -12.7	↓ -4.0	↓ -40.8
Furniture	0.5	↓ -56.5	↑ 6.8	↓ -61.2	↑ 28.5	↑ 15.0	↑ 46.5
Other Manufacturing (Football)	0.3	↓ -15.5	↑ 23.8	↓ -11.9	↓ -0.2	↑ 7.6	↑ 20.6

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

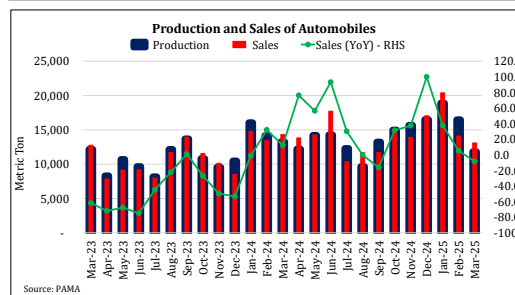
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles (in Numbers)

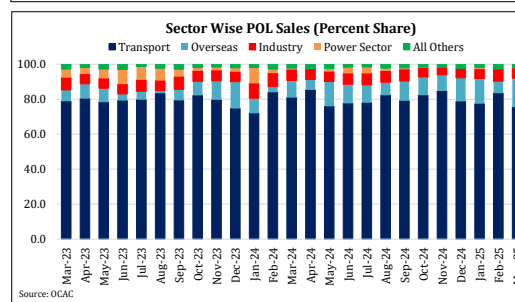
	Mar-25		
	Total	Percent Share	Growth (YoY)
Total Production	11,808		-10.9
of which:			
Cars	7,631	64.6	5.0
Jeeps & Pickups	2,814	23.8	93.9
Tractors	1,027	8.7	-75.7
Total Sales	13,096		-8.4
of which:			
Cars	8,130	62.1	6.0
Jeeps & Pickups	2,968	22.7	73.7
Tractors	1,538	11.7	-66.6

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Mar-25		
	Total	Percent Share	Growth (YoY)
Overall POL Sales	1,439,281	100.0	13.1
of which to			
Transport	1,086,204	75.5	5.5
Overseas	237,926	16.5	91.0
Industry	83,237	5.8	4.8
Power Sector	3,094	0.2	-71.0

Source: Oil Companies Advisory Council (OCAC)

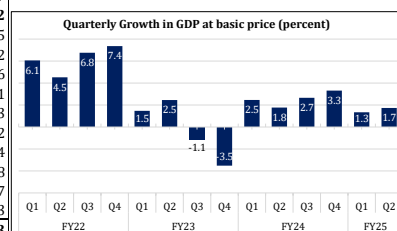
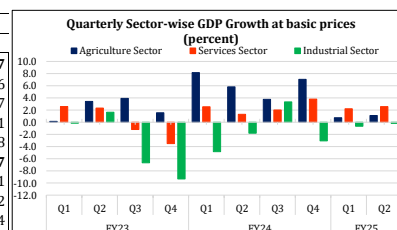


Quarterly GDP Growth Rates

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

	Q2 FY25		Q2 FY24	Q1FY25
	Growth	Share	Growth	
Agriculture	1.1	24.5	5.8	0.7
Crops	-5.4	7.6	10.1	-6.6
Livestock	6.5	16.2	3.0	4.7
Forestry	-0.6	0.5	-0.7	-2.1
Fishing	0.8	0.3	0.8	0.8
Industry	-0.2	17.2	-1.8	-0.7
Mining & Quarrying	-3.3	1.4	-3.5	-8.1
Manufacturing	0.5	11.6	1.7	2.2
Electricity, Gas and Water Supply	7.7	2.2	-18.9	1.4
Construction	-7.1	2.0	-3.2	-11.7
Services	2.6	58.3	1.3	2.2
Wholesale & Retail Trade	-1.1	17.6	2.4	0.5
Transport & Storage	1.2	10.6	1.6	0.2
Accommodation and Food Services Activities	4.5	1.5	4.0	4.6
Information and Communication	8.4	3.0	-1.2	5.1
Finance & Insurance Activities	10.2	1.5	-16.2	-0.3
Real Estate Activities (Ownership of Dwellings)	4.1	5.9	3.6	4.2
Public Administration and Social Security	9.1	4.2	-10.6	4.4
Education	4.8	3.1	9.1	4.8
Human Health and Social Work Activities	6.6	1.8	5.8	6.7
Other Private Services	3.1	8.9	3.9	3.3
GDP at Basic Price	1.7	100.0	1.8	1.3

Source: Pakistan Bureau of Statistics.



Quarterly Sector-wise Gross Profit of all listed Companies

(Billion Rs.)

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

Source: Statistics and Data Services Department, SBP

Gross Domestic Product (GDP) - Annual Growth

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

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

Source: Pakistan Bureau of Statistics.

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

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

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

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

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

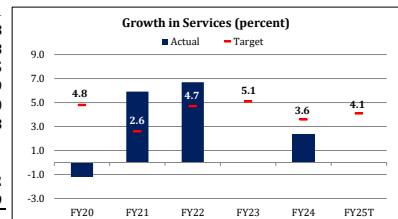
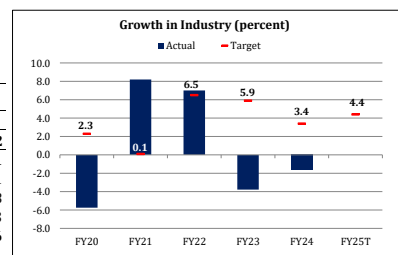
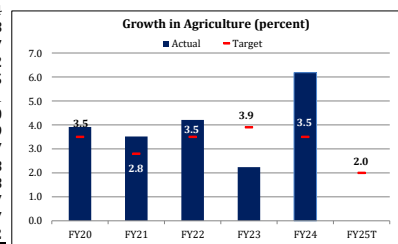
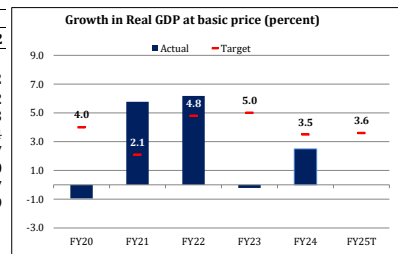
Source: Pakistan Bureau of Statistics.

Major Crops

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

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

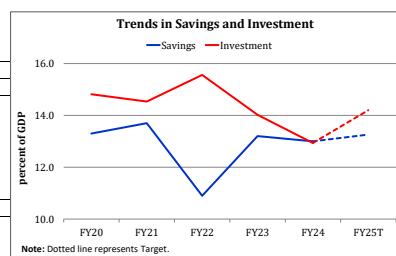
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

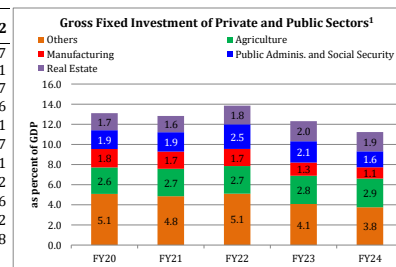
Savings and Investment (at current market prices)
as percent of GDP

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



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

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



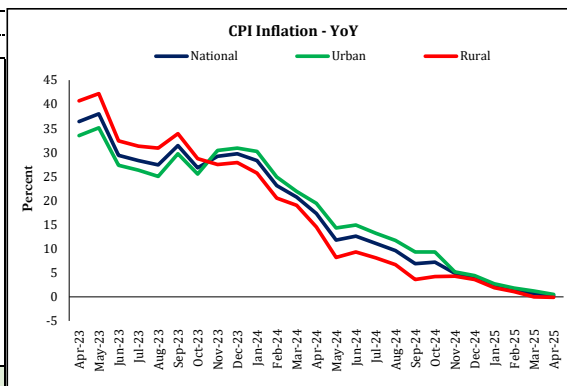
¹ Economic category wise distribution of government's gross fixed investment is not available.

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

Inflation
(base year 2015-16)

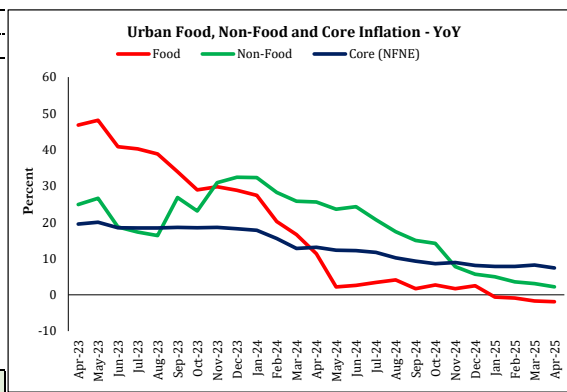
CPI Inflation (%)

Period	National			Urban			Rural		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Apr-25	0.3	-0.8	5.9	0.5	-0.7	7.1	-0.1	-1.0	4.1
Mar-25	0.7	0.9	7.2	1.2	0.8	8.6	0.0	1.1	5.3
Feb-25	1.5	-0.8	8.9	1.8	-0.7	10.3	1.1	-1.1	6.8
Jan-25	2.4	0.2	10.6	2.7	0.2	12.2	1.9	0.2	8.4
Dec-24	4.1	0.1	12.6	4.4	-0.1	14.4	3.6	0.3	10.2
Nov-24	4.9	0.5	14.7	5.2	0.5	16.5	4.3	0.5	12.1
Oct-24	7.2	1.2	16.7	9.3	1.1	18.6	4.2	1.5	13.9
Sep-24	6.9	-0.5	18.3	9.3	-0.5	20.0	3.6	-0.5	15.9
Aug-24	9.6	0.4	20.4	11.7	0.3	21.7	6.7	0.6	18.4
Jul-24	11.1	2.1	21.9	13.2	2.0	22.9	8.1	2.2	20.4
Jun-24	12.6	0.5	23.4	14.9	0.6	24.1	9.3	0.3	22.4
May-24	11.8	-3.2	24.9	14.3	-2.8	25.2	8.2	-3.9	24.4
Apr-24	17.3	-0.4	27.1	19.4	-0.1	27.0	14.5	-0.9	27.2
Jul-Apr FY25 (PA)*	4.7			5.7			3.3		



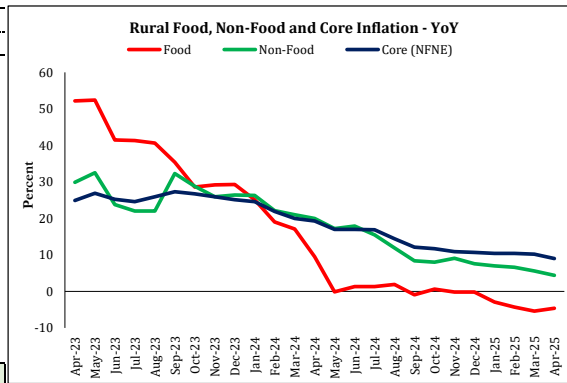
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Apr-25	-1.9	-1.6	1.3	2.2	-0.1	11.3	7.4	1.3	9.3
Mar-25	-1.7	1.6	2.3	3.1	0.2	13.2	8.2	0.5	9.8
Feb-25	-0.9	-1.8	3.8	3.6	0.1	15.1	7.8	0.3	10.2
Jan-25	-0.6	-0.3	5.4	5.0	0.5	17.2	7.8	0.8	10.8
Dec-24	2.5	0.1	7.5	5.7	-0.2	19.4	8.1	0.2	11.6
Nov-24	1.7	-0.2	9.5	7.8	1.0	21.7	8.9	1.2	12.4
Oct-24	2.7	1.6	11.6	14.2	0.7	23.8	8.6	0.6	13.2
Sep-24	1.7	-0.8	13.7	15.0	-0.3	24.6	9.3	0.2	14.0
Aug-24	4.1	1.3	16.3	17.4	-0.4	25.7	10.2	0.4	14.8
Jul-24	3.4	4.5	19.1	20.7	0.5	25.7	11.7	0.7	15.5
Jun-24	2.6	0.4	22.1	24.3	0.7	25.5	12.2	0.6	16.1
May-24	2.2	-6.3	25.4	23.6	-0.4	25.1	12.3	0.4	16.6
Apr-24	11.3	-1.3	29.3	25.6	0.8	25.4	13.1	2.1	17.3
Jul-Apr FY25 (PA)*	1.1			9.1			8.8		



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

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Apr-25	-4.6	-1.8	-1.2	4.4	-0.4	9.7	9.0	0.9	12.4
Mar-25	-5.4	1.6	0.0	5.6	0.5	11.0	10.2	0.7	13.3
Feb-25	-4.3	-2.5	1.7	6.6	0.3	12.2	10.4	0.4	14.0
Jan-25	-2.9	-0.4	3.6	7.0	0.9	13.5	10.4	0.9	15.0
Dec-24	-0.2	0.1	5.7	7.6	0.5	15.0	10.7	0.6	16.1
Nov-24	-0.2	0.2	7.9	9.1	0.8	16.5	10.9	0.7	17.3
Oct-24	0.6	2.2	10.2	8.0	0.8	17.9	11.7	0.7	18.5
Sep-24	-0.9	-1.0	12.4	8.4	-0.1	19.7	12.1	0.5	19.7
Aug-24	1.9	1.3	15.3	11.9	-0.2	21.7	14.4	0.6	21.0
Jul-24	1.3	3.6	18.3	15.5	0.9	22.6	16.9	1.1	22.0
Jun-24	1.3	-0.2	21.6	17.9	0.8	23.3	17.0	0.9	22.7
May-24	-0.1	-7.4	24.9	17.2	-0.4	23.8	17.0	0.5	23.4
Apr-24	9.5	-2.6	29.4	20.0	0.8	25.0	19.3	2.0	24.3
Jul-Apr FY25 (PA)*	-1.5			8.3			11.6		



* 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
April-25	Food and Non-Alcoholic Beverages	34.6	-4.8	-2.1	-1.1	30.4	-3.6	-2.0	0.2	40.9	-6.2	-2.1	-2.5
	<i>Non-Perishable Food Items</i>	29.6	-0.7	-2.0	-1.7	26.0	0.2	-2.0	-0.3	35.1	-1.8	-2.0	-3.2
	<i>Perishable Food Items</i>	5.0	-26.7	-2.7	3.1	4.5	-24.2	-2.4	3.6	5.8	-29.4	-3.0	2.7
	Alcoholic Beverages, Tobacco	1.0	7.9	0.4	6.2	0.9	8.2	0.8	6.2	1.3	7.7	0.1	6.2
	Clothing and Footwear	8.6	9.1	0.4	15.0	8.0	8.8	0.5	15.2	9.5	9.5	0.3	14.6
	Housing, Water, Elec., Gas and Other Fuels	23.6	-2.6	-2.3	12.1	27.0	-2.8	-2.0	14.8	18.5	-2.3	-3.0	6.2
	Furnishing and Household Equipment Maintenance	4.1	4.0	0.6	7.1	4.1	3.9	0.9	6.1	4.1	4.2	0.3	8.5
	Health	2.8	14.2	0.6	15.3	2.3	15.4	0.8	16.6	3.5	12.9	0.4	14.0
	Transport	5.9	-3.9	0.0	0.7	6.1	-3.5	-0.1	0.6	5.6	-4.5	0.2	0.8
	Communication	2.2	0.1	0.1	8.3	2.4	-0.3	0.0	7.2	2.0	0.8	0.2	10.3
	Recreation and Culture	1.6	7.8	0.9	8.2	1.7	5.7	0.9	6.3	1.4	11.3	0.9	11.4
	Education	3.8	10.9	3.7	12.3	4.9	9.8	4.1	9.2	2.1	14.4	2.4	22.9
	Restaurants and Hotels	6.9	6.3	0.6	9.0	7.4	5.1	0.6	7.5	6.2	8.5	0.6	11.7
	Misc. Goods and Services	4.9	13.8	2.3	13.1	4.8	12.9	2.4	11.5	5.0	15.0	2.1	15.3
Overall	100.0	0.3	-0.8	5.9	100.0	0.5	-0.7	7.1	100.0	-0.1	-1.0	4.1	
March-25	Food and Non-Alcoholic Beverages	34.6	-5.1	1.9	0.1	30.4	-3.3	1.9	1.4	40.9	-7.1	1.8	-1.3
	<i>Non-Perishable Food Items</i>	29.6	-0.1	1.1	-1.1	26.0	1.7	1.2	0.3	35.1	-2.1	1.1	-2.7
	<i>Perishable Food Items</i>	5.0	-30.2	7.5	8.1	4.5	-28.3	7.6	8.1	5.8	-32.2	7.5	8.2
	Alcoholic Beverages, Tobacco	1.0	7.5	0.9	5.8	0.9	7.4	1.0	5.8	1.3	7.7	0.7	5.9
	Clothing and Footwear	8.6	13.5	1.4	15.8	8.0	15.3	1.2	16.0	9.5	11.6	1.6	15.6
	Housing, Water, Elec., Gas and Other Fuels	23.6	-2.2	-0.1	15.2	27.0	-2.3	-0.2	18.5	18.5	-1.8	0.0	8.0
	Furnishing and Household Equipment Maintenance	4.1	3.7	0.2	8.2	4.1	3.3	0.1	7.0	4.1	4.3	0.3	9.8
	Health	2.8	13.8	0.1	15.6	2.3	14.8	0.1	16.8	3.5	12.8	0.0	14.4
	Transport	5.9	-1.2	-0.3	2.0	6.1	-1.0	-0.3	1.7	5.6	-1.5	-0.2	2.6
	Communication	2.2	0.0	0.0	9.5	2.4	-0.3	0.0	8.4	2.0	0.7	0.0	11.7
	Recreation and Culture	1.6	7.7	-0.6	8.5	1.7	5.2	-0.8	6.7	1.4	11.8	-0.2	11.6
	Education	3.8	11.9	1.7	12.6	4.9	8.0	1.2	9.5	2.1	25.9	3.2	23.7
	Restaurants and Hotels	6.9	6.9	0.2	10.0	7.4	5.6	0.2	8.5	6.2	9.2	0.2	12.6
	Misc. Goods and Services	4.9	13.4	1.3	13.5	4.8	11.9	1.4	11.9	5.0	15.4	1.1	15.8
Overall	100.0	0.7	0.9	7.2	100.0	1.2	0.8	8.6	100.0	0.0	1.1	5.3	
April-24	Food and Non-Alcoholic Beverages	34.6	9.7	-2.4	28.1	30.4	10.6	-1.7	28.0	40.9	8.7	-3.1	28.2
	<i>Non-Perishable Food Items</i>	29.6	6.8	-1.4	29.5	26.0	8.1	-0.5	29.5	35.1	5.3	-2.3	29.5
	<i>Perishable Food Items</i>	5.0	28.5	-7.3	19.9	4.5	26.4	-7.7	19.7	5.8	30.9	-6.9	20.2
	Alcoholic Beverages, Tobacco	1.0	3.4	0.1	67.0	0.9	2.8	0.0	65.3	1.3	4.0	0.1	68.9
	Clothing and Footwear	8.6	19.1	4.5	20.1	8.0	17.6	6.5	17.4	9.5	20.9	2.2	23.3
	Housing, Water, Elec., Gas and Other Fuels	23.6	35.7	-1.8	26.5	27.0	43.3	-1.5	29.6	18.5	20.2	-2.5	20.2
	Furnishing and Household Equipment Maintenance	4.1	17.8	0.4	33.1	4.1	15.4	0.3	31.2	4.1	21.2	0.4	35.9
	Health	2.8	18.6	0.3	21.7	2.3	18.2	0.2	22.8	3.5	19.0	0.3	20.6
	Transport	5.9	12.5	2.8	23.3	6.1	9.5	2.5	21.0	5.6	17.4	3.4	27.2
	Communication	2.2	14.5	0.0	10.4	2.4	13.5	0.0	11.6	2.0	16.5	0.1	8.2
	Recreation and Culture	1.6	11.8	0.8	44.8	1.7	10.7	0.5	43.9	1.4	13.9	1.4	46.3
	Education	3.8	15.4	4.6	11.8	4.9	13.3	2.3	10.2	2.1	22.7	12.7	17.6
	Restaurants and Hotels	6.9	19.5	1.1	29.9	7.4	18.7	1.1	30.0	6.2	20.9	1.2	29.7
	Misc. Goods and Services	4.9	19.5	2.0	32.2	4.8	17.7	1.6	31.0	5.0	22.0	2.5	34.0
Overall	100.0	17.3	-0.4	27.1	100.0	19.4	-0.1	27.0	100.0	14.5	-0.9	27.2	

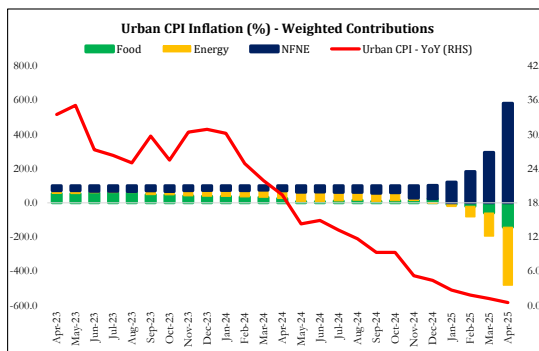
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

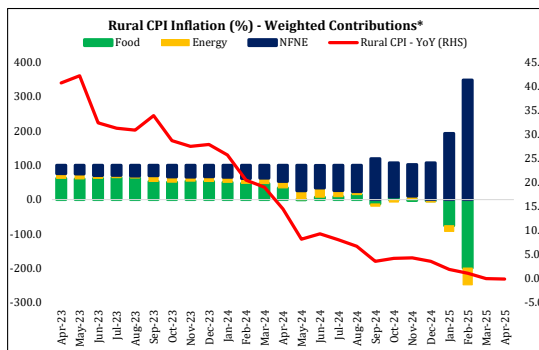
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Apr-25	0.5	-141.9	-230.4	88.4	242.5	-340.3	582.8
Mar-25	1.2	-59.4	-136.7	77.4	159.7	-135.4	295.1
Feb-25	1.8	-20.0	-48.2	28.2	120.0	-63.1	183.2
Jan-25	2.7	-9.3	-19.7	10.4	109.2	-12.6	121.8
Dec-24	4.4	23.2	12.7	10.5	76.8	-2.7	79.4
Nov-24	5.2	13.1	5.5	7.6	86.9	14.4	72.4
Oct-24	9.3	12.4	8.1	4.3	87.6	46.4	41.2
Sep-24	9.3	8.0	9.7	-1.7	92.0	47.8	44.3
Aug-24	11.7	15.0	15.5	-0.5	85.0	46.2	38.8
Jul-24	13.2	11.1	9.5	1.6	88.9	49.4	39.5
Jun-24	14.9	7.6	5.3	2.3	92.4	55.2	37.2
May-24	14.3	6.8	3.3	3.5	93.2	54.6	38.6
Apr-24	19.4	25.0	6.6	18.4	75.0	44.4	30.6



Rural CPI Inflation (%) - Weighted Contributions*

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Apr-25	-0.1	-	-	-	-	-	-
Mar-25	0.0	-	-	-	-	-	-
Feb-25	1.1	-199.6	-124.6	-75.0	300.0	-48.7	348.7
Jan-25	1.9	-75.9	-32.0	-43.9	176.1	-16.8	192.9
Dec-24	3.6	-3.3	15.8	-19.1	103.4	-4.0	107.4
Nov-24	4.3	-2.3	14.0	-16.3	102.4	10.3	92.2
Oct-24	4.2	7.3	23.8	-16.4	92.7	-6.9	99.7
Sep-24	3.6	-12.4	30.1	-42.5	112.5	-6.6	119.1
Aug-24	6.7	14.4	29.2	-14.8	85.6	9.0	76.7
Jul-24	8.1	8.6	21.0	-12.5	91.4	17.4	74.0
Jun-24	9.3	7.2	14.1	-6.9	92.7	26.4	66.3
May-24	8.2	-0.4	8.1	-8.5	100.3	25.8	74.4
Apr-24	14.5	34.3	13.1	21.2	65.7	18.4	47.3



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

*: Weighted contributions are conceptually meaningless and numerically uninterpretable in case inflation rate is close to zero.

Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation

S. No	Items	Weights	(YoY)		
			Apr-25	Apr-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Milk Fresh	7.1	11.1	10.3	132.2
2	House Rent	19.3	4.9	5.8	109.1
3	Meat	2.0	15.4	22.2	65.3
4	Footware	1.5	12.7	21.4	29.4
5	Personal Effects N.E.C.	0.9	26.4	12.0	64.5
6	Cotton Cloth	2.2	5.6	23.0	24.2
7	Readymade Food	5.5	5.3	17.3	56.8
8	Education	4.9	9.8	13.3	65.5
9	Chicken	1.4	-9.5	33.6	-32.8
10	Fresh Fruits	1.4	17.6	-13.9	44.4
Total		46.3			558.6

Weighted Contributors (%) - Rural CPI Inflation

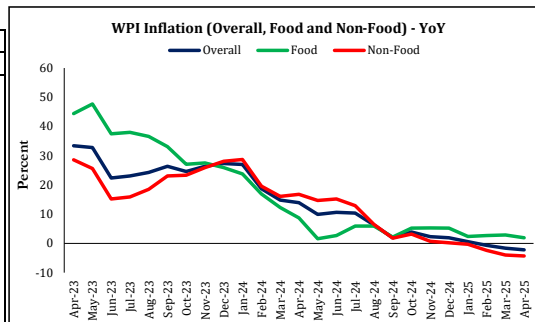
S. No	Items	Weights	(YoY)		
			Apr-25	Apr-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Milk Fresh	10.4	9.6	13.8	847.5
2	Personal Effects N.E.C.	1.2	31.9	15.1	523.1
3	Vegetable Ghee	2.4	16.3	-19.0	453.1
4	Meat	1.7	20.3	22.4	370.6
5	Education	2.1	14.4	22.7	228.7
6	Cotton Cloth	2.8	10.0	21.1	276.6
7	Readymade Food	3.8	7.3	21.2	294.4
8	Solid Fuel	4.5	8.2	11.6	324.8
9	Sugar	2.0	18.9	15.7	314.7
10	House Rent	8.6	5.5	7.7	285.4
Total		39.6			3,918.9

Source: Pakistan Bureau of Statistics

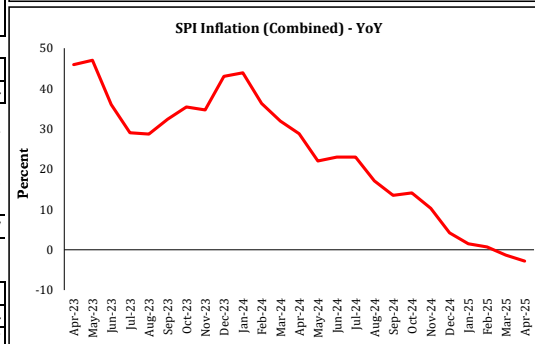
Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

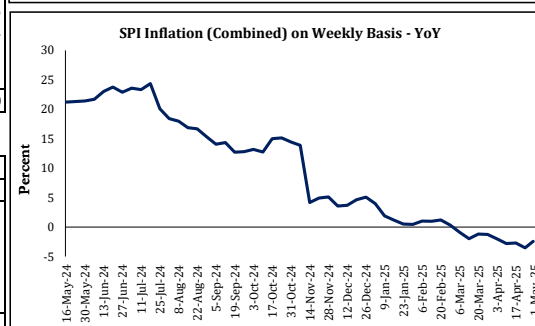
Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Apr-25	-2.2	-1.3	3.4	-2.8	-1.5	9.6
Mar-25	-1.6	0.3	4.7	-1.3	0.3	12.2
Feb-25	-0.7	-0.2	6.1	0.7	-1.0	15.0
Jan-25	0.6	0.2	7.6	1.5	-0.7	17.9
Dec-24	1.9	-0.4	9.7	4.2	0.5	21.3
Nov-24	2.3	-0.1	11.6	10.3	1.0	24.6
Oct-24	3.9	0.0	13.6	14.1	0.2	26.7
Sep-24	1.9	-1.1	15.3	13.5	-0.9	28.6
Aug-24	6.3	0.3	17.5	17.1	0.4	30.3
Jul-24	10.4	2.3	19.0	23.0	2.1	31.5
Jun-24	10.6	0.4	20.2	23.0	0.9	32.1
May-24	9.9	-2.5	21.2	22.0	-4.0	33.3
Apr-24	13.9	-0.7	23.1	28.8	0.0	35.3



WPI Inflation (%) - By Groups	(YOY)			(MoM)		
	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Agriculture Forestry & Fisher	-7.8	-6.3	11.1	-2.9	1.6	-1.3
Ores/Minerals, Elec., Gas & Water	-8.1	-8.8	63.0	-2.9	-1.6	-3.7
Food, Beverages, Tobacco & Textile	6.3	7.0	6.4	-0.5	1.1	0.2
Other Transportable Goods	-4.1	-3.2	7.8	-0.4	-0.6	0.5
Metal Product, Machinery and Equip.	2.1	1.9	9.3	0.1	-0.2	-0.1
WPI Inflation	-2.2	-1.6	13.9	-1.3	0.3	-0.7



SPI Inflation (%) - Quintile Wise - On Monthly Basis		(YOY)			(MoM)		
Quintiles	Consumption Range	Apr-25	Mar-25	Apr-24	Apr-25	Mar-25	Apr-24
Q1	Upto Rs. 17,732	-3.2	-2.3	21.6	-1.7	-0.1	-0.7
Q2	Rs. 17,733 - 22,888	-3.6	-2.4	25.6	-1.8	0.1	-0.6
Q3	Rs. 22,889 - 29,517	-3.0	-1.9	32.6	-1.6	0.1	-0.4
Q4	Rs. 29,518 - 44,175	-2.6	-1.2	30.1	-1.5	0.2	-0.1
Q5	Above Rs. 44,175	-2.1	-0.5	26.2	-1.4	0.3	0.3
SPI Inflation Combined		-2.8	-1.3	28.8	-1.5	0.3	0.0



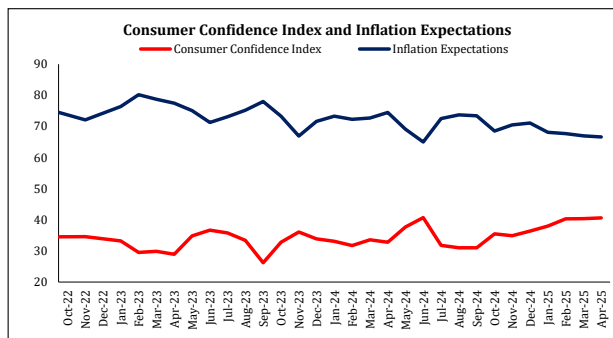
SPI Inflation (%) - Quintile Wise - On Weekly Basis		WoW			YoY		
Quintiles	Consumption Range	30-04-25	24-04-25	17-04-25	30-04-25	24-04-25	17-04-25
Q1	Upto Rs. 17,732	0.07	-1.81	-0.80	-2.72	-3.85	-3.35
Q2	Rs. 17,733 - 22,888	0.10	-2.33	-0.80	-3.37	-4.54	-3.53
Q3	Rs. 22,889 - 29,517	0.11	-1.81	-0.72	-2.54	-3.64	-3.01
Q4	Rs. 29,518 - 44,175	0.14	-1.64	-0.73	-2.00	-3.16	-2.70
Q5	Above Rs. 44,175	0.17	-1.59	-0.64	-1.58	-2.68	-2.11
SPI Inflation Combined		0.15	-1.92	-0.69	-2.41	-3.52	-2.72

Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys

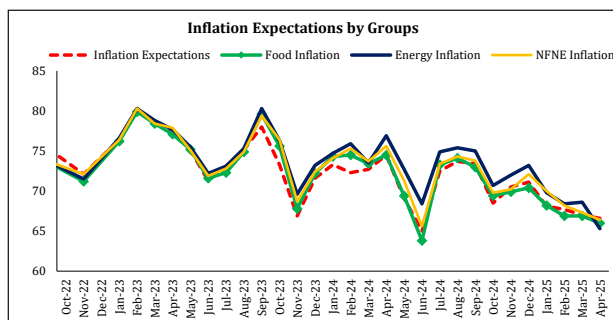
Consumer Confidence Indices and Consumer Inflation expectations ¹

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
Apr-25	41.3	40.6	39.9	66.6
Mar-25	40.3	40.4	40.5	67.0
Feb-25	40.2	40.3	40.3	67.7
Jan-25	37.0	38.0	39.0	68.1
Dec-24	36.4	36.4	36.3	71.1
Nov-24	33.6	34.9	36.2	70.5
Oct-24	34.5	35.5	36.6	68.5
Sep-24	29.0	31.0	32.9	73.4
Aug-24	29.1	31.0	33.0	73.7
Jul-24	30.8	31.8	32.9	72.5
Jun-24	39.0	40.7	42.4	65.0
May-24	36.6	37.7	38.8	69.1
Apr-24	31.8	32.8	33.9	74.5



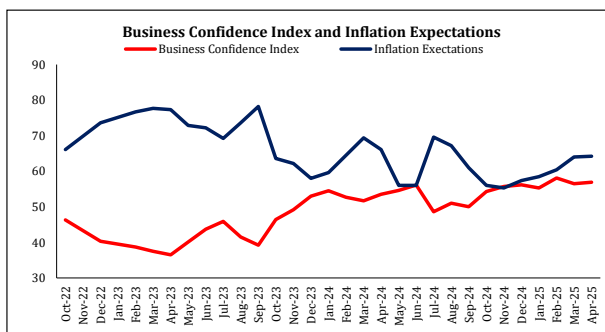
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
Apr-25	66.6	66.0	65.3	66.4
Mar-25	67.0	66.9	68.6	67.3
Feb-25	67.7	66.9	68.4	68.2
Jan-25	68.1	68.2	69.8	70.0
Dec-24	71.1	70.4	73.2	72.1
Nov-24	70.5	69.9	72.0	70.2
Oct-24	68.5	69.4	70.7	69.8
Sep-24	73.4	73.0	75.0	73.8
Aug-24	73.7	74.1	75.4	74.3
Jul-24	72.5	73.3	74.9	73.4
Jun-24	65.0	63.8	68.4	65.6
May-24	69.1	69.4	72.7	71.3
Apr-24	74.5	74.5	76.9	75.6



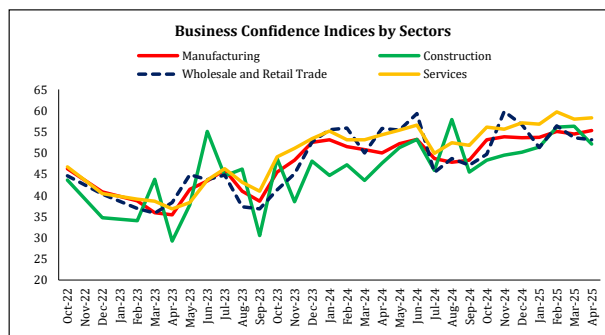
Business Confidence Indices and Business Inflation expectations ²

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Expectations
Apr-25	56.9	56.0	57.8	64.2
Mar-25	56.5	55.1	57.8	64.0
Feb-25	58.1	56.2	60.0	60.4
Jan-25	55.3	52.4	58.2	58.5
Dec-24	56.2	53.8	58.5	57.4
Nov-24	55.7	53.0	58.4	55.3
Oct-24	54.3	50.8	57.7	56.0
Sep-24	50.0	47.8	52.3	61.0
Aug-24	51.0	49.4	52.6	67.2
Jul-24	48.6	46.5	50.6	69.6
Jun-24	56.1	53.6	58.6	56.0
May-24	54.6	51.2	58.0	56.0
Apr-24	53.5	50.1	56.9	66.1



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
Apr-25	55.3	52.1	53.1	58.3
Mar-25	54.5	56.3	53.6	58.0
Feb-25	55.1	56.1	56.4	59.7
Jan-25	53.7	51.4	51.3	56.8
Dec-24	53.6	50.2	56.7	57.1
Nov-24	53.8	49.5	59.8	55.6
Oct-24	53.1	48.3	49.7	56.1
Sep-24	48.3	45.5	47.1	51.8
Aug-24	47.8	57.9	48.7	52.4
Jul-24	48.7	45.9	45.4	49.9
Jun-24	53.2	53.2	59.3	56.6
May-24	52.2	51.3	55.4	55.4
Apr-24	50.0	47.6	55.8	54.3



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

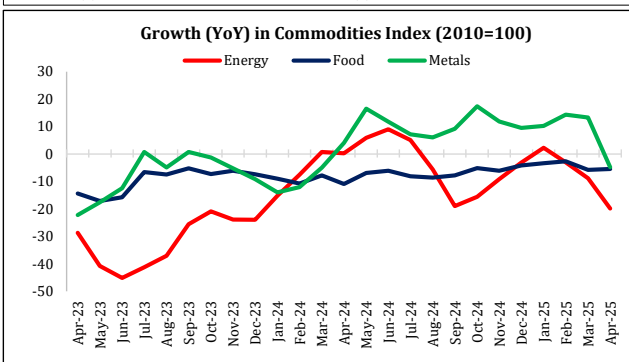
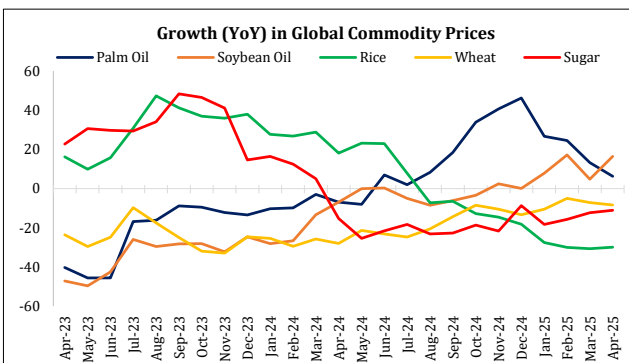
2. For detail, please see: <https://www.sbp.org.pk/research/BCS.asp>

Source: Research Department, SBP.

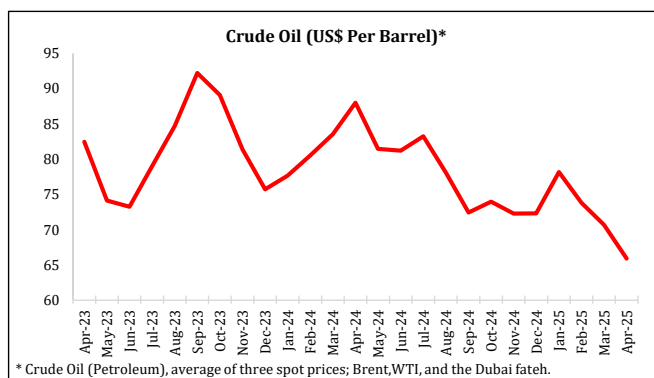
International Commodity Prices/Indices

International Commodity Prices/Indices

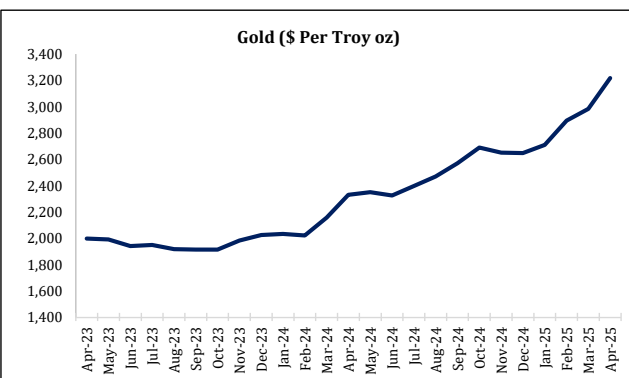
Items	Apr-25	Mar-25	Apr-24
Energy			
Crude Oil (US\$ per barrel)	65.9	70.7	88.0
WB Energy Index (2010 = 100)	87.9	95.1	109.6
Food			
Rice (\$/MT)	415.0	425.0	592.0
Wheat (\$/MT)	249.6	255.4	272.3
Sugar (US cent/ pound)	0.4	0.4	0.5
Palm Oil (\$/MT)	994.4	1,067.6	935.7
Soybean Oil (\$/MT)	1,116.2	1,011.4	958.6
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG)	1.7	1.7	2.0
Metal Price Index (2010 = 100)	112.6	121.9	118.3
Gold (\$ Per Troy oz)	3,217.6	2,983.3	2,331.5
Copper (\$/MT)	9,176.8	9,739.7	9,464.4
Alluminum (\$/MT)	2,371.6	2,658.3	2,506.1
Iron Ore (\$ cents/dry MT)	97.2	100.1	112.8
Tin (\$/MT)	32,565.1	34,047.9	31,774.5
Nickle (\$/MT)	15,113.3	16,065.7	18,164.0
Zinc (\$/MT)	2,621.6	2,889.3	2,732.7
Lead (\$/MT)	1,903.5	2,033.2	2,129.5
Uranium (\$/MT)	67.7	64.2	89.0
DAP (\$/MT)	365.0	615.1	545.0
Urea (\$/MT)	386.9	394.5	320.0



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



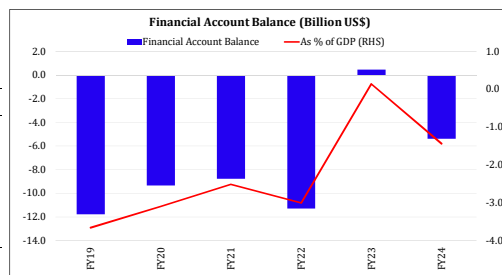
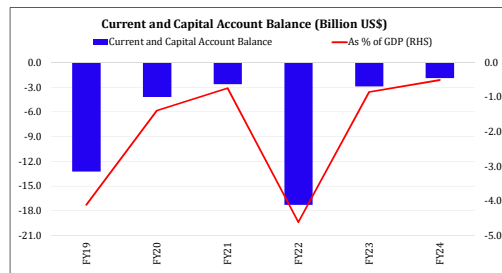
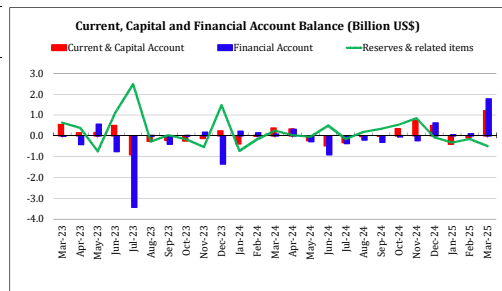
* Crude Oil (Petroleum), average of three spot prices; Brent,WTI, and the Dubai fateh.



Balance of Payments

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

Items	Jul-Mar		R	
	FY25	FY24	FY24	FY23
A) Current Account Balance (CAB)	1,859	-1,652	-2,072	-3,275
Trade Balance	-18,728	-16,165	-22,177	-24,819
Exports	24,660	22,892	30,980	27,876
Imports	43,388	39,057	53,157	52,695
Services (Net)	-2,318	-2,182	-3,110	-1,042
Primary Income (Net)	-6,524	-5,725	-8,986	-5,765
Secondary Income (Net); of which	29,429	22,420	32,201	28,351
Workers' Remittances	28,029	21,038	30,251	27,333
B) Capital Account	103	152	195	375
C) Current and Capital Account Balance	1,962	-1,500	-1,877	-2,900
D) Financial Account Balance¹; of which	1,403	-4,519	-5,370	468
Foreign Direct Investment (Net) ²	-1,725	-1,266	-2,126	-670
Foreign Portfolio Investment (Net)	329	-169	376	1,012
Other Investment - Net Acquisition of Financial Assets	292	13	-381	-964
Other Investment - Net Incurrence of Liabilities	-2,507	3,092	3,229	-1,099
Of which: General Government	-78	1,613	1,565	-2,085
of which: Disbursements	3,609	3,510	6,044	9,891
Amortization	4,100	4,054	6,727	11,660
E) Net Errors and Omissions	189	-651	-631	-850
F) Reserves and Related Items	748	2,368	2,862	-4,218
SBP Gross Reserves³	11,903	9,258	10,627	5,669
SBP Net Liquid Reserves⁴	10,639	8,040	9,390	4,445

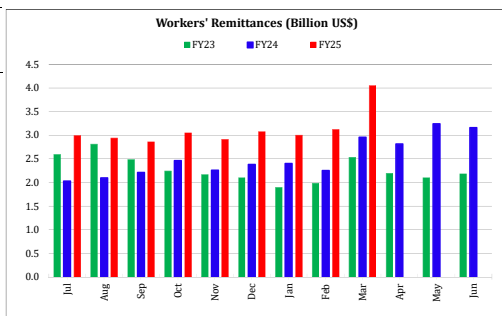


As percent of GDP			
Current Account Balance; of which		-0.6	-1.0
Exports		8.3	8.2
Imports		14.3	15.6
Financial Inflows; of which		-1.4	0.1
FDI		-0.6	-0.2

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

Workers' Remittances(Million US\$)

	Jul-Mar		% Change Jul-Mar FY25	Share Jul-Mar FY25	FY24	FY23
	FY25	FY24				
Total Inflows	28,029	21,038	33.2	100	30,251	27,333
USA	2,822	2,520	12.0	10.1	3,531	3,168
UK	4,244	3,158	34.4	15.1	4,522	4,073
Saudi Arabia	6,884	5,084	35.4	24.6	7,424	6,533
UAE	5,705	3,669	55.5	20.4	5,535	4,656
Other GCC ⁷	2,757	2,277	21.1	9.8	3,180	3,198
All others	5,618	4,330	29.8	20.0	6,059	5,705



As percent of GDP			
Workers' Remittances		8.1	8.1

⁷ This includes Kuwait, Qatar, Bahrain and Oman.
 R: Revised
 Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

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

	Jul-Mar		Share ¹ Jul-Mar FY25	FY24 ^R	FY23
	FY25	FY24 ^R			
Exports	24,660	22,892	100.0	30,980	27,876
Textile Group	13,035	12,259	52.9	16,313	16,633
of Which: Knitwear, Bed Wear	5,707	5,146	23.1	6,813	7,045
Cotton Cloth	1,424	1,419	5.8	1,894	2,155
Cotton Yarn	511	838	2.1	1,051	870
Readymade Garments	2,981	2,552	12.1	3,472	3,496
Other Manufactures Group	3,110	2,975	12.6	4,045	4,041
of Which: Chemical and Pharma	1,088	1,040	4.4	1,423	1,430
Leather Items ²	577	557	2.3	747	801
Cement	226	187	0.9	262	206
Engineering Goods	202	206	0.8	279	261
Jewelry	13	5	0.1	13	15
Food Group	5,064	5,367	20.5	7,095	4,737
of Which: Rice	2,333	2,697	9.5	3,692	2,107
All Others	3,451	2,291	14.0	3,527	2,465
Imports	43,388	39,057	100.0	53,157	52,695
Petroleum Group	11,526	11,079	26.6	15,162	18,882
of Which: Petroleum Products	4,684	4,424	10.8	5,995	8,975
Petroleum Crude	4,073	3,661	9.4	5,094	5,824
Machinery Group	6,124	5,177	14.1	7,407	4,431
of Which: Telecom	1,533	1,392	3.5	1,896	734
Electrical Machinery	2,048	1,773	4.7	2,732	1,039
Power Generating Machinery	377	285	0.9	410	356
Agriculture & Other Chemicals Group	6,824	6,733	15.7	8,944	8,254
of Which: Plastic Materials	1,964	1,872	4.5	2,429	2,197
Fertilizer Manufactured	471	507	1.1	642	615
Food Group	5,638	5,682	13.0	7,111	7,968
of Which: Palm Oil	2,551	2,056	5.9	2,681	3,363
Tea	448	539	1.0	688	495
Metal Group	3,839	3,426	8.8	4,669	3,450
of Which: Iron Steel (IS) and IS Scrap	3,092	2,869	7.1	3,870	2,748
All Others	9,438	6,959	21.8	9,865	9,710
Trade Balance	-18,728	-16,165		-22,177	-24,819

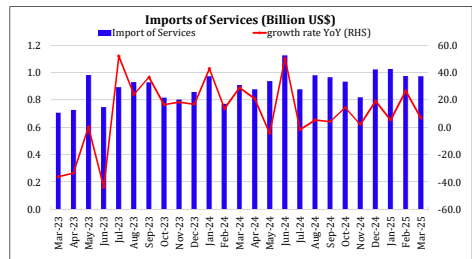
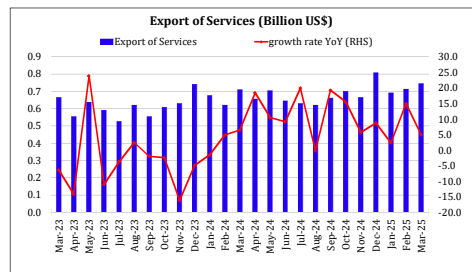
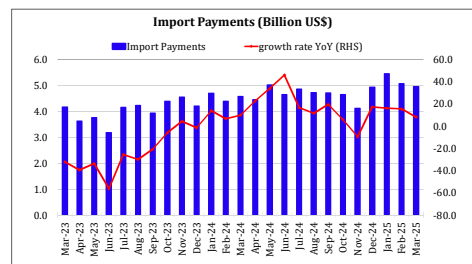
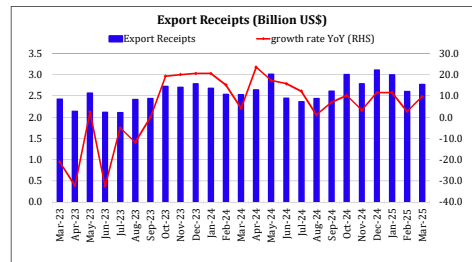
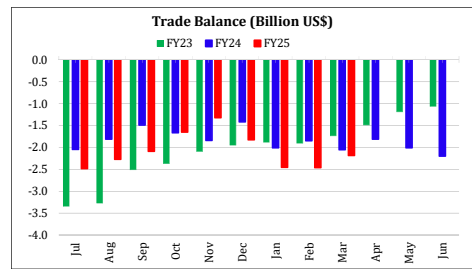
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.

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

	Jul-Mar		Share ² Jul-Mar FY25	FY24 ^R	FY23
	FY25	FY24 ^R			
Export of Services	6,235	5,685	100.0	7,691	7,596
1. Transport	742	564	11.9	768	927
2. Travel	549	565	8.8	758	972
3. Telecommunications, Computer, and Information Services	2,825	2,284	45.3	3,223	2,596
of which: IT Services ³	2,404	1,882	38.6	2,651	2,097
4. Other Business Services	1,229	1,204	19.7	1,551	1,627
5. Government Goods and Services n.i.e.	681	901	10.9	1,175	1,112
6. All Others	209	167	3.4	216	362
Imports of Services	8,553	7,867	100.0	10,801	8,638
1. Transport	3,653	3,554	42.7	4,677	4,058
2. Travel	1,876	1,714	21.9	2,266	1,877
3. Other Business Services	997	1,047	11.7	1,691	1,225
4. Financial Services	521	365	6.1	518	512
5. Telecommunications, Computer, and Information Services	396	287	4.6	396	299
6. All Others	1,110	900	13.0	1,253	667
Trade in Services (Net)	-2,318	-2,182		-3,110	-1,042

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

Source: Statistics and Data Services Department, SRP



Foreign Investment, FE25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul-Mar		% Change Jul-Mar FY25	FY24 ^R	FY23
	FY25	FY24 ^R			
Net Foreign Direct Investment (FDI)					
Net inflows¹: Of which	1,644	1,442	14.0	2,347	1,627
Selected Countries					
USA	81	81	0.3	110	180
UAE	88	60	48.4	132	104
UK	186	179	4.1	239	270
China	685	330	107.2	643	693
Hong Kong	176	154	14.3	212	250
Selected Sectors					
Communication	-64	-23	-183.0	-5	-177
Financial businesses	519	465	11.6	626	276
Oil and gas exploration	217	207	5.0	351	138
Power	500	343	46.1	650	898
Trade	25	41	-38.4	48	73
Foreign Portfolio Investment (FPI)	-342	165	-307.5	-384	-1,026
Investment in					
<i>By Sector</i>					
Private Sector	-269	65	-514.4	120	-16
Public Sector	-73	100	-173.4	-503	-1,010
<i>By Securities</i>					
Equity Securities	-269	65	-514.4	120	-16
Debt Securities ³	-73	100	-173.4	-503	-1,010
Memorandum Item:					
Net overall FDI²	-1,725	-1,266		-2,126	-670
Total Foreign Investment	1,302	1,607		1,964	601

Source: Statistics and Data Services Department, SBP.

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

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

R: Revised

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

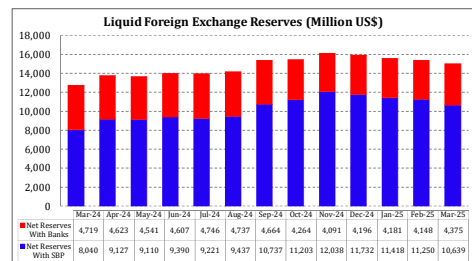
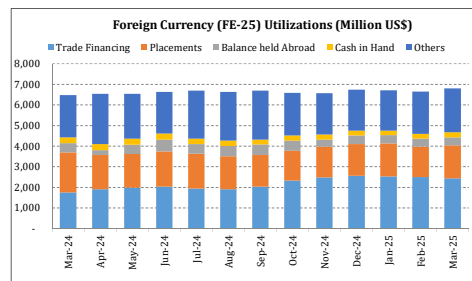
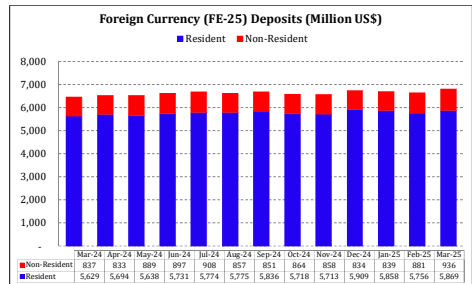
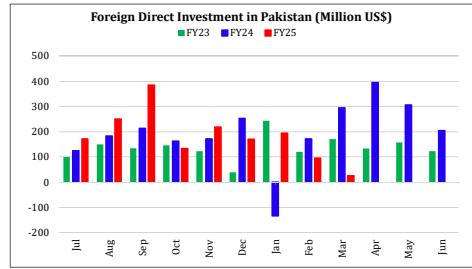
	Mar-25	Feb-25	Mar-24	Feb-24	Mar-23
Total Deposits	6,805	6,637	6,466	6,398	6,310
<i>By Residence</i>					
Resident Sector	5,869	5,756	5,629	5,568	5,556
Non-Resident Sector	936	881	837	830	754
<i>By Type</i>					
Demand Deposits	2,538	2,437	2,293	2,239	2,571
Savings Deposits	2,218	2,137	2,037	2,004	2,128
Time Deposits	2,049	2,064	2,135	2,156	1,611
Total Utilizations	6,805	6,637	6,466	6,398	6,310
Trade Financing	2,430	2,489	1,747	1,903	1,354
Placements	1,595	1,482	1,945	1,877	1,835
Balance held Abroad	389	388	450	484	649
Cash in Hand	259	233	279	296	280
Others	2,132	2,044	2,045	1,839	2,191

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	25-Apr-25	18-Apr-25	11-Apr-25	31-Mar-25	28-Feb-25
Net Reserves With SBP	10,214	10,206	10,572	10,639	11,250
Net Reserves With Banks	5,037	5,230	5,090	4,375	4,148
Total Liquid FX Reserves	15,252	15,436	15,662	15,014	15,397

Source: Domestic Markets and Monetary Management Department, SBP.



Global Economy

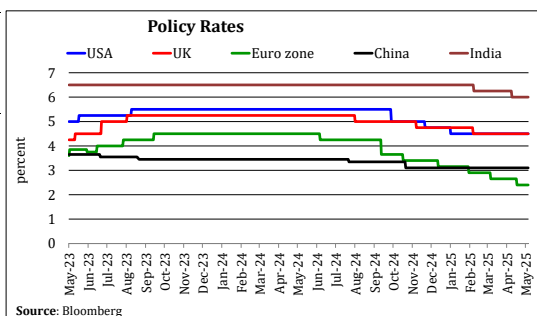
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Apr-25	GDP growth ² Q1-2025	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Mar-25
			as a percent of GDP ³		
USA	2.4	2.0	-2.6	-7.6	35.6
UK	2.6	1.5	-2.9	-3.9	106.3
Euro zone	2.2	1.2	3.0	-3.3	304.1
Japan	3.6	1.1	2.4	-4.8	1,119.0
Australia	2.4	1.3	-0.7	-1.7	41.1
China	-0.1	5.4	1.7	-6.4	3,209.0
India	3.3	6.2	-0.3	-4.4	543.4
Sri Lanka	-2.6	5.4	-	-	6.5
South Korea	2.1	-0.1	3.1	-2.3	385.4
Malaysia	1.4	4.4	1.6	-3.9	106.7
Indonesia	2.0	5.0	-1.4	-3.2	139.0
Thailand	0.8	3.2	2.2	-4.9	215.2

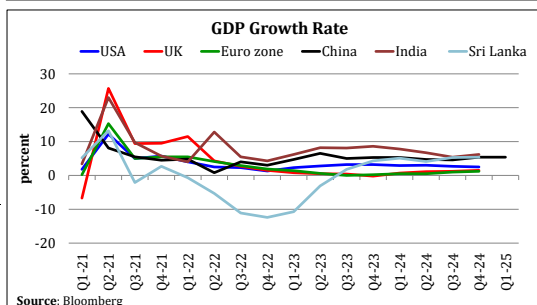
1. Inflation rates pertain to March 2025, except for Indonesia for April 2025, and for Australia it is for the first quarter of 2025; 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q4-2024 except for USA, Eurozone, China, South Korea and Malaysia which pertains to Q1-2025. 3. The Economist, Economic and Financial indicators, pertain to May 03, 2025; 4. IMF (IFS) Reserve position data pertains to March 2025 except USA, India, South Korea and Indonesia for Feb, 2025 and China for January 2025.

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.50	18-Dec-2024	4.75	↓ -25
UK	4.50	6-Feb-2025	4.75	↓ -25
Euro zone	2.40	17-Apr-2025	2.65	↓ -25
Japan	0.50	24-Jan-2025	0.25	↑ 25
Canada	2.75	12-Mar-2025	3.00	↓ -25
Australia	4.10	18-Feb-2025	4.35	↓ -25
China*	3.10	21-Oct-2024	3.35	↓ -25
India	6.00	9-Apr-2025	6.25	↓ -25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	1.75	30-Apr-2025	2.00	↓ -25



Source: Bloomberg

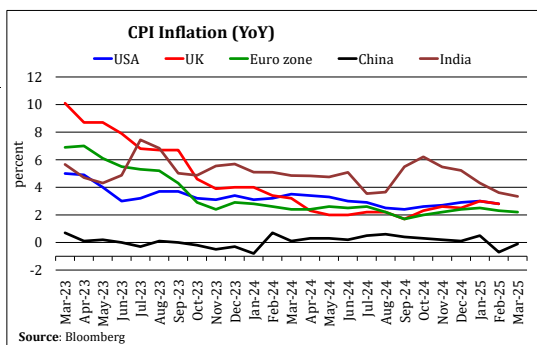


Source: Bloomberg

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

World Economic Outlook - Real GDP Growth

	2024	2025 Projections		
		IMF	World Bank	OECD
World output	3.3	2.8	2.7	3.1
Advanced	1.8	1.4	1.7	-
US	2.8	1.8	2.3	2.2
Euro area	0.9	0.8	1.0	1.0
Japan	0.1	0.6	1.2	1.1
UK	1.1	1.1	-	1.4
Emerging & Developing	4.3	3.7	4.1	-
Russia	4.1	1.5	1.6	1.3
China	5.0	4.0	4.5	4.8
India	6.5	6.2	6.7	6.4
ASEAN-5	4.6	4.0	-	-



Source: Bloomberg

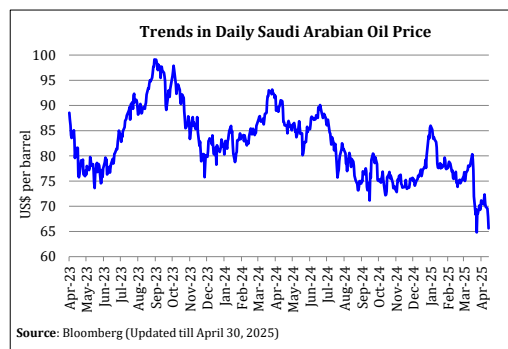
Sources: World Economic Outlook (IMF, April, 2025), Global Economic Prospects (WB, January, 2025) and Economic Outlook (OECD, March, 2025)

Dash indicates data is not available.

World Commodity Price Indices (2010=100)*

	Apr-25	Percent change since	
		Mar-25	End Jun-24
Energy index	87.9	↓ -7.6	↓ -15.3
Non-Energy Index	112.9	↓ -2.6	↓ -1.1
Food Index	110.3	↓ -0.5	↓ -4.2
Metal price index	112.6	↓ -7.6	↓ -5.5
Saudi Arabian Light Crude oil price (\$/bbl)**	70.8	↓ -6.8	↓ -19.6
Gold spot (\$/Oz)**	3,223.2	↑ 7.9	↑ 38.5
Sugar (\$/kg)	0.4	↓ -3.7	↓ -5.7

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



Capital Market Indices¹

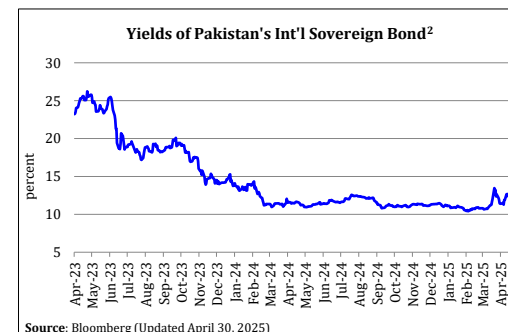
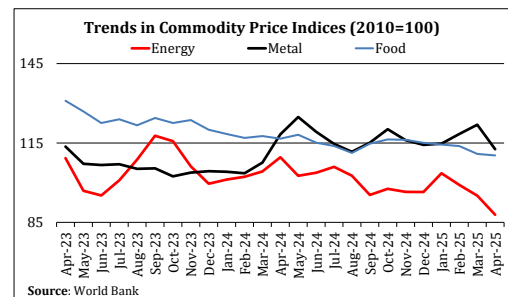
	Apr-25 ¹	Percent change since***	
		Mar-25	Jun-24
US (DJIA)	39,876.3	↓ -5.3	↑ 2.5
DJ EURO STOXX	4,994.0	↓ -7.8	↑ 0.8
UK (FTSE 100)	8,240.4	↓ -4.9	↑ 0.3
Japan (Nikkei 225)	34,343.0	↓ -8.0	↓ -11.6
China (SSEA)	3,425.1	↓ -3.1	↑ 8.3
France (CAC 40)	7,376.3	↓ -8.4	↓ -4.7
Germany (DAX)	21,372.5	↓ -6.5	↑ 16.7
India (BSE)	77,467.8	↑ 2.9	↑ 0.8
World dev'd (MSCI)	3,504.9	↓ -5.1	↑ 0.1
Emerging Markets (MSCI)	1,071.0	↓ -4.6	↓ -0.6
World all (MSCI)	799.5	↓ -5.0	↑ 0.1

¹ Updated till April 30, 2025

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

*** These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.



Revenues, Expenditures and Fiscal Balances

Revenues (billion Rupees)

	FY25	Jul-Dec		FY24
	BE ¹	FY25	FY24	FY24
Total Revenues	18,934	9,764	6,854	13,269
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 ¹	FY25	FY24	FY24
Total Expenditures	26,217	11,302	9,262	20,476
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 ²	0	440	36	-173

Overall Balance (billion Rupees)

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

As per cent of GDP

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

Financing of Fiscal Deficit (billion Rupees)

	FY25	Jul-Dec		FY24
	BE ¹	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 Collection⁶ (billion Rupees)

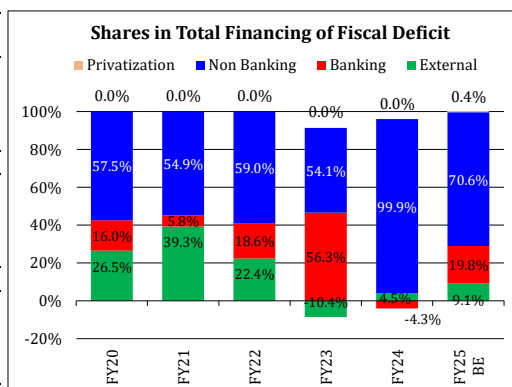
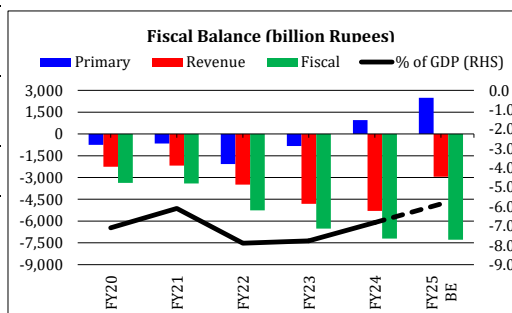
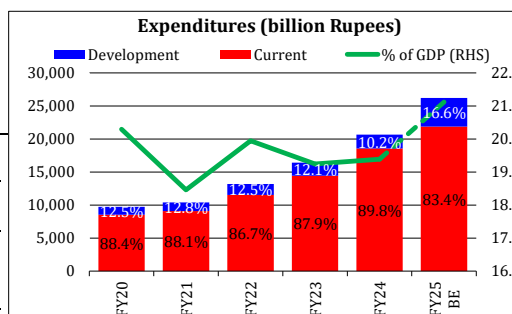
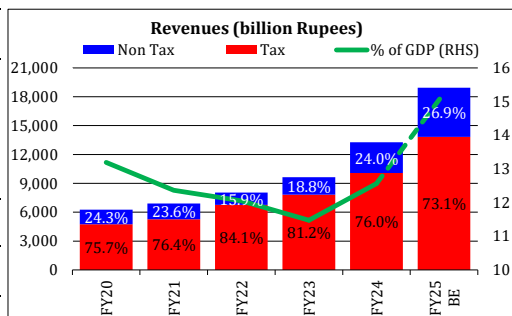
	Direct	Sales	Customs	FED ⁷	Total Taxes
	Q1	481	624	221	71
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
FY22	2,280	2,532	1,009	321	6,143
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	3,272	2,592	935	370	7,169
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
FY24	4,531	3,099	1,104	577	9,311
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
FY25	2,782	1,898	599	347	5,625

P: Provisional

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

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

Source: Ministry of Finance



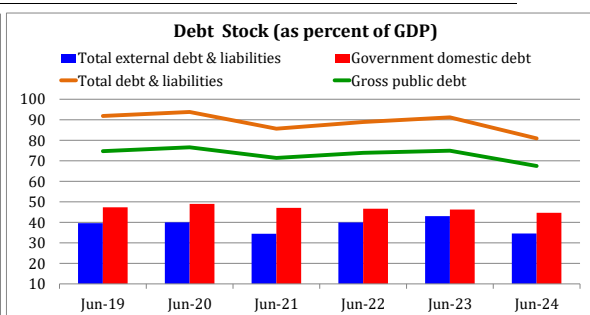
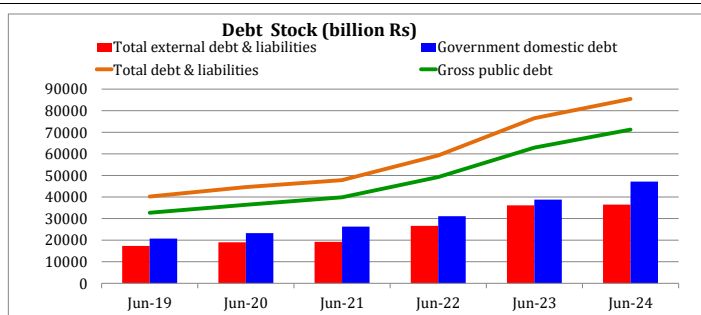
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Dec-24 ^P	Jun-24 ^R	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 ¹	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 ⁶	2,068	2,105	1,687	1,393	1,437	-37	2.3
VIII. Commodity operations ²	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
Total debt & liabilities (I to IX)⁵	88,010	85,455	76,512	59,261	47,831	2,555	100.0
Gross Public Debt (I to III)	74,013	71,246	62,881	49,242	39,861	2,767	84.1
Total Debt of the Government - FRDLA Definition³	67,034	65,105	57,779	44,361	35,663	1,929	76.2
Total external debt & liabilities (II to VI & IX)	36,512	36,476	36,126	26,635	19,225	35	41.5
Commodity operations & PSEs debt (VI to VIII)	5,265	5,551	5,321	4,194	3,402	-287	6.0

Total Debt Servicing (billion Rs)							
	Jul-Dec FY25 ^P	FY24	FY23	FY22	FY21	Share in FY25 (percent)	Share in FY24 (percent)
Total Debt Servicing(A+B)	6,827	11,903	9,817	5,578	4,562	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	5,458	8,773	6,114	3,477	2,927	79.9	73.7
I. Interest payment on debt (a+b)	5,349	8,545	5,932	3,331	2,832	78.4	71.8
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
II. Interest payment on liabilities (a+b)	108	228	182	146	95	1.6	1.9
a. Domestic liabilities	61	134	127	87	59	0.9	1.1
b. External liabilities ¹	47	94	55	59	36	0.7	0.8
B. Principal repayment of external debt and liabilities⁴	1,369	3,131	3,702	2,101	1,634	20.1	26.3

Debt stock (as percent of GDP) ⁶							
	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	
Total debt and liabilities	80.9	91.1	88.9	85.7	93.8	91.8	
Gross Public Debt	67.5	74.9	73.9	71.4	76.6	74.7	
Total Debt of the Government - FRDLA Definition	61.6	68.8	66.6	63.9	69.9	67.4	
Total external debt and liabilities	34.5	43.0	40.0	34.4	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	

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



P: Provisional R:Revised

¹ External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; ² Includes borrowings from banks by provincial governments and PSEs for commodity operations; ³ As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system. ⁴This is excluding short term debt repayment. ⁵ Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. ⁶ Coverage of PSEs Domestic Debt has been enhanced since June 2024

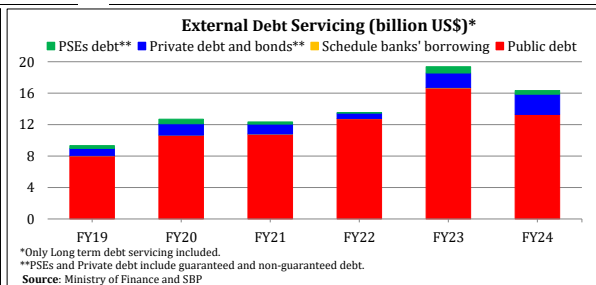
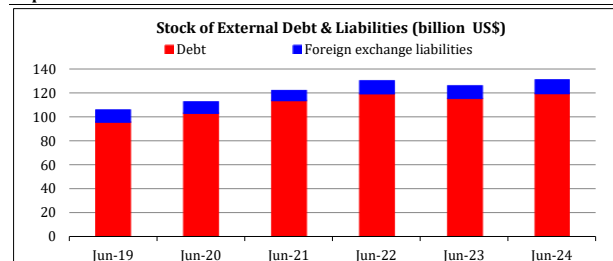
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Dec-24 ^P	Jun-24	Change during FY25	Items	Jul-Dec FY25 ^P	FY24
1. Public debt (a+b+c)	98,331	98,256	75	1. Public debt (a+b+c)	6,162	13,299
a) Government debt	78,129	78,147	-19	a) Government debt³	4,828	10,703
i) Long term (>1 year)	77,016	77,388	-371	Principal	3,310	7,630
Paris club	5,746	6,474	-729	Interest	1,518	3,073
Multilateral	39,664	39,248	416	b) To IMF	1,165	2,262
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	c) Foreign exchange liabilities	169	334
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	2. PSEs guaranteed debt	190	356
NBP/BOC deposits	10	15	-5	Principal	88	157
NPC ¹	1,055	784	271	Interest	102	199
ii) Short term (<1 year)	1,112	760	352	3. PSEs non-guaranteed debt³	19	103
Of which: Multilateral	390	250	140	Principal	0	62
b) From IMF	8,493	8,378	115	Interest	19	41
i) Federal government	4,036	4,516	-480	4. Scheduled banks' borrowing³	40	231
ii) Central bank	4,457	3,862	595	Principal	0	150
c) Foreign exchange liabilities (FEL)²	11,710	11,731	-22	Interest	40	81
2. Public sector enterprises (PSEs)	7,302	7,430	-127	5. Private guaranteed debt	0	0
a) Guaranteed debt	6,796	6,923	-127	6. Private non-guaranteed debt³	1,171	2,568
b) Non-guaranteed debt	507	507	0	Principal	703	1,618
3. Scheduled banks	7,204	7,059	145	Interest	468	951
a) Borrowing	3,894	3,889	5	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	1,300	1,300	0	Principal	0	0
ii) Short term (<1 year)	2,594	2,589	5	Interest	0	0
b) Non-resident deposits (LCY & FCY)	3,210	3,073	137	Total Long term external debt servicing (1+2+3+4+5+6+7)	7,582	16,557
4. Private sector	12,183	12,572	-389	Principal	4,921	11,260
a) Guaranteed debt	0	0	0	Interest	2,661	5,297
b) Non-guaranteed debt	12,183	12,572	-389	Memorandum Items		
i) Loans	9,833	10,384	-551	Short term debt servicing-principal⁴	139	215
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)		
iii) Trade credit and others liabilities	2,350	2,188	162	1. Government debt	100	161
5. Debt liabilities to direct investors-intercompany debt	6,049	5,720	329	2. PSEs non-guaranteed debt	0	0
Total external debt (excl. FEL)	119,360	119,306	54	3. Scheduled banks' borrowing	20,610	22,822
Total external debt & liabilities (1+2+3+4+5)	131,069	131,037	33	Net flows ⁵	5	169
				4. Private non-guaranteed debt	39	54

Indicators of External Debt Sustainability

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



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

Sources: Economic Affairs Division and SBP.

Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rs)

	Feb-25 ^P	Jun-24	Change during Jul-Feb	
			FY25	FY24
1. Permanent debt	39,432	33,656	5,776	5,418
PIBs	32,558	28,026	4,533	4,023
Prize bonds ¹	399	385	14	1
Others*	6,474	5,245	1,229	1,394
2. Floating debt	8,231	10,248	-2,017	-1,382
MTBs	8,136	10,167	-2,031	-1,398
MRTBs-replenishment ²	94	80	14	16
3. Unfunded debt: of which	2,914	2,799	115	-118
Saving schemes	2,835	2,708	127	-96
4. Foreign currency Loans³	375	374	2	-9
5. Naya Pakistan Certificates⁵	70	84	-14	-44
Total (1+2+3+4+5)	51,022	47,160	3,862	3,866
Government domestic liabilities⁴	263	564	-301	-354

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

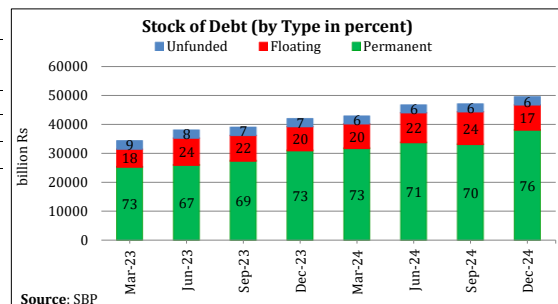
1. Includes Premium Prize Bonds (Registered)

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

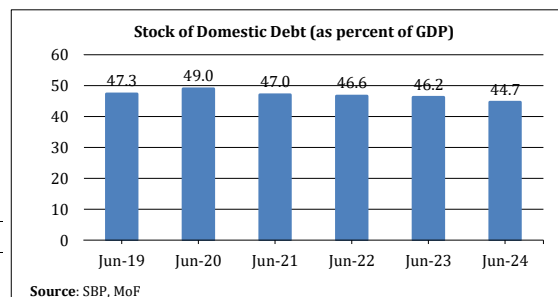
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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

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



Source: SBP



Source: SBP, MoF

Table 4.4.2: Indicators of Domestic Debt Sustainability

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

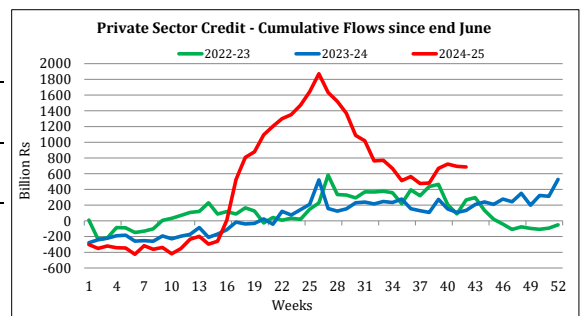
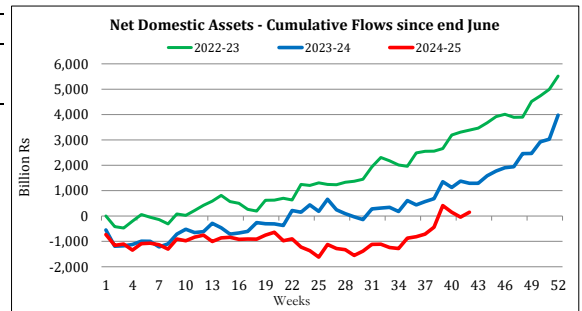
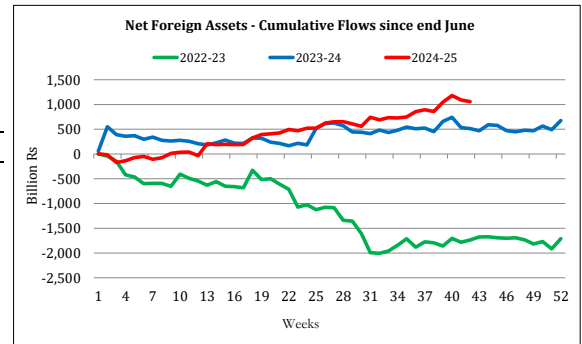
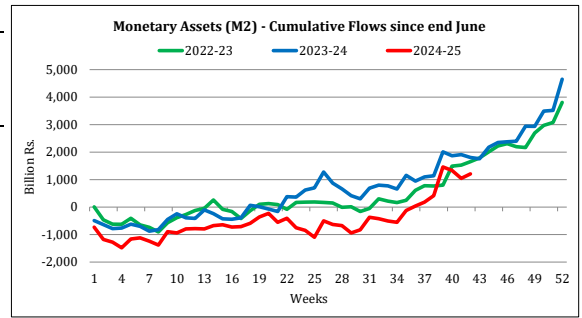
Domestic Debt Servicing as % of

	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

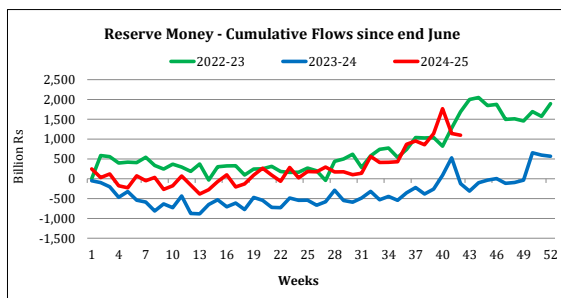
Monetary and Credit Aggregates

Monetary Assets of the Banking System (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		18-Apr-25	19-Apr-24	
NFA	-1,138.0	1,057.1	514.2	659.2
NDA	37,019.8	150.7	1,289.4	4,279.6
Net Government Borrowings: of which	31,078.8	1,530.2	4,538.6	7,366.1
Net Budgetary Borrowing	29,723.9	1,828.6	4,870.5	7,479.9
Commodity Operations	1,378.3	-296.8	-329.3	-107.6
Non-government Borrowings: of which	11,543.4	1,286.4	-2.7	352.8
Private Sector	8,866.9	685.3	132.8	512.9
PSEs	2,191.5	-18.0	-59.0	-99.9
Credit to NBFIs	485.1	619.0	-76.5	-60.2
Other items (Net)	-5,602.5	-2,665.9	-3,246.4	-3,439.2
M2	35,881.8	1,207.8	1,803.7	4,938.8
Monetary Liabilities of the Banking System (Billion Rs)				
Currency in Circulation	9,153.1	992.5	-168.7	4.4
Other Deposits with SBP	62.9	-11.9	10.4	13.4
Total Deposits with Banks	26,665.8	227.2	1,962.0	4,921.0
Demand Deposits with Banks	24,076.0	604.3	1,540.0	4,486.0
Time Deposits with Banks	984.9	-482.0	436.4	431.1
RPCDs with Banks	1,604.9	104.8	-14.5	3.9
M2	35,881.8	1,207.8	1,803.7	4,938.8
Growth of Monetary Assets of the Banking System (%)				
	YoY	Since end June		FY24
	(18-Apr-25)	18-Apr-25	19-Apr-24	
NFA	93.7	92.9	28.6	36.7
NDA	9.2	0.4	3.9	13.1
Net Government Borrowings: of which	15.4	4.9	19.1	31.1
Net Budgetary Borrowing	16.4	6.2	21.9	33.6
Commodity Operations	-6.5	-21.5	-22.2	-7.2
Non-government Borrowings: of which	14.7	11.1	0.0	3.2
Private Sector	12.6	7.7	1.6	6.1
PSEs	-2.6	-0.8	-2.6	-4.4
Other items (Net)	-52.8	-47.6	-150.1	-159.0
M2	13.3	3.4	5.8	16.0
Memorandum Items				
	Latest week	A year ago	FY24	FY23
	18-Apr-25	19-Apr-24		
Money Multiplier	2.9	2.9	3.1	2.7
Currency to Deposit Ratio (Percent)	37.7	37.9	34.3	42.1
M2 to GDP Ratio (Percent)			33.9	36.9
Private Sector Credit to GDP Ratio (Percent)			8.7	10.9

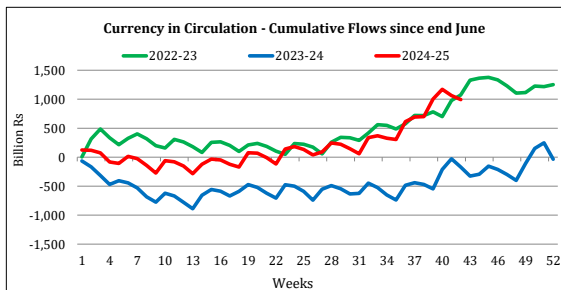


Source: Statistics and Data Services Department, SBP

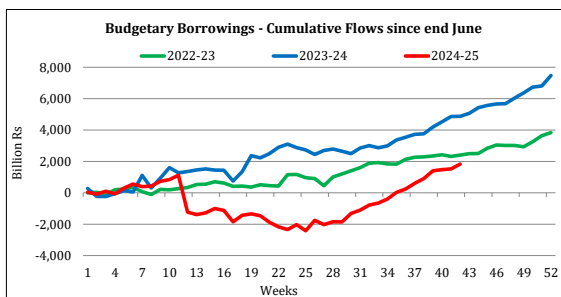
Monetary Assets of SBP (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		18-Apr-25	19-Apr-24	
NFA	-71.4	530.9	597.6	809.9
NDA: of which	11,684.2	566.4	-720.5	-554.2
Budgetary Borrowing	4,527.7	-597.8	-738.7	-713.1
Other Items (Net)	5,654.0	1,274.8	123.8	300.6
Net Impact of OMOs/Discounting	11,215.8	1,449	1,985	2,971
Reserve Money	11,612.8	1,097.4	-122.9	255.7



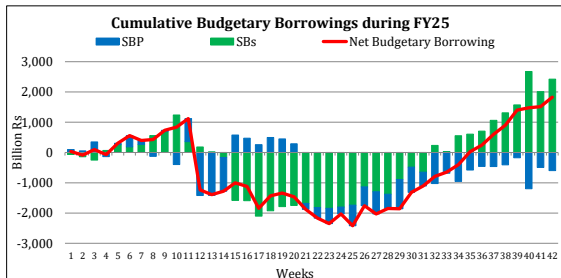
Monetary Liabilities of SBP				
Currency in Circulation	9,153.1	992.5	-168.7	4.4
Cash in Tills	554.7	17.6	49.2	29.9
Bank Deposits with SBP (Reserves)	1,842.1	99.2	-13.8	208.0
Other Deposits with SBP	62.9	-11.9	10.4	13.4



Growth in Monetary Assets of SBP (%)				
	YoY (18-Apr-25)	Since end June		FY24
		18-Apr-25	19-Apr-24	
NFA of the SBP	262.0	743.9	67.8	91.9
NDA of the SBP: of which	6.4	4.8	-5.9	-4.5
Budgetary borrowing	-12.7	-13.2	-14.1	-13.6
Other items (net)	26.5	22.5	2.3	5.6
Reserve money	13.1	9.4	-1.1	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	
		18-Apr-25	19-Apr-24	
Budgetary Borrowing	29,723.9	1,828.6	4,870.5	7,479.9
Federal Government	32,285.8	2,665.3	5,398.5	8,025.8
From SBP	5,419.2	41.0	-370.2	-494.1
From Scheduled Banks	26,866.6	2,624.3	5,768.7	8,519.9
Provincial Governments	-2,561.9	-836.8	-528.0	-546.0
From SBP	-891.5	-638.8	-368.6	-219.0
From Scheduled Banks	-1,670.4	-198.0	-159.4	-327.0



Memorandum Items				
Budgetary Borrowing on Cash Basis	29,075.8	1,845.0	4,370.6	7,223.1
SBP	4,265.2	-828.2	-1,062.5	-665.8
Scheduled Banks	24,810.6	2,673.2	5,433.1	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	Mar-25	Mar-24	
1. Credit to Government Sector (A+B)	23,806.0	31,764.1	1,409.2	4,469.1	7,958.1
A. SBP Credit to Government Sector (Net)*	5,215.4	4,493.0	-292.1	-659.4	-722.4
B. Scheduled Banks Credit to Government Sector (Net)	18,590.6	27,271.1	1,701.3	5,128.5	8,680.6
2. Credit to Non Government Sector (A+B)	10,945.5	11,373.1	1,676.7	280.1	427.6
A. SBP Credit to Non Govt. Sector	75.0	84.3	-8.3	-3.0	9.4
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	10,870.5	11,288.8	1,685.0	283.1	418.3
I. Credit to PSEs	2,162.0	2,142.4	35.0	38.6	-19.6
II. Credit to NBFIs	426.0	372.7	759.1	-73.8	-53.3
III. Credit to Private Sector (A+B)	8,282.5	8,773.7	890.9	318.3	491.2
A. Investment in Securities & Shares of Private Sector	181.2	202.6	19.2	13.9	21.4
B. Loans to Private Sector	8,101.3	8,571.1	871.7	304.5	469.8
Total Credit (1+2)	34,751.4	43,137.2	3,085.9	4,749.1	8,385.8

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

Credit to Private Sector¹

	(Billion Rs.)			
	End Stock Jun-24	Cumulative Flows Since June		Flows FY24
		Mar-25	Mar-24	
Total Credit to Private Sector²	8,866.9	713.7	265.2	512.9
1. Loans to Private Sector Businesses	7,417.5	830.9	307.8	458.6
By Type				
Working Capital: of which	4,477.2	611.8	275.7	364.7
Export Finance	861.6	216.2	55.0	22.3
Import Finance	393.6	11.0	59.9	79.8
Fixed Investment	2,726.4	236.7	47.2	118.2
Construction Financing	213.9	-17.6	-15.1	-24.4
By Sectors: of which				
Agriculture, Forestry and Fishing	400.9	44.2	47.8	56.5
Manufacturing: of which	4,838.8	573.1	294.7	298.0
Textiles	1,610.7	255.1	26.7	36.8
Food Products & Beverages	1,235.5	80.9	249.0	156.9
Chemicals & Products	361.2	59.8	-27.9	30.0
Non-Metallic Mineral Products	264.8	-30.6	-24.1	-36.1
Wearing Apparel	203.3	90.0	-12.5	-13.6
Electricity, Gas, Steam And Air Conditioning Supply	514.3	-13.5	-77.0	-57.4
Construction	192.9	19.9	4.2	2.6
Wholesale, Retail Trade And Repaire of Vehicles	539.9	66.9	66.7	88.1
Transportation And Storage	123.5	-7.5	0.2	4.8
Information And Communication	406.9	103.5	-3.0	66.5
All Other Sectors	400.4	44.2	-25.9	-0.6
2. Personal: of which	1,135.6	46.9	-4.5	9.1
Consumer Financing	802.4	71.4	-52.6	-57.4
3. Investment in Securities and Shares	202.6	19.2	13.9	21.4
4. Others³	18.0	-6.2	1.1	2.2

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

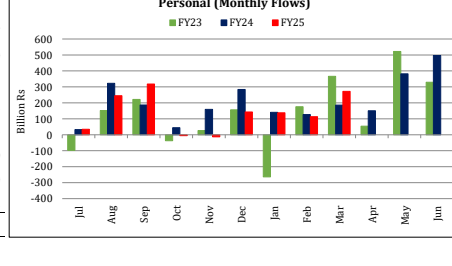
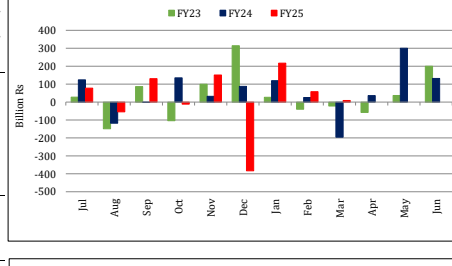
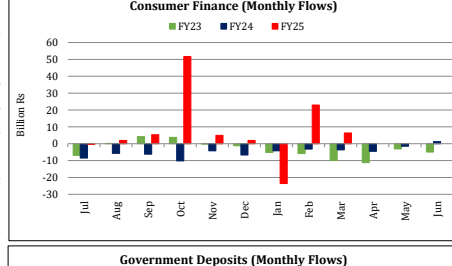
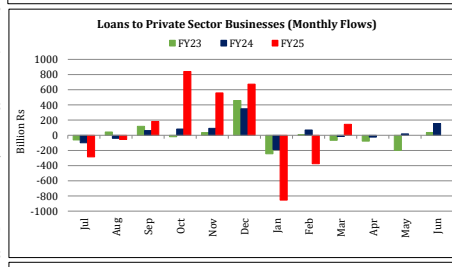
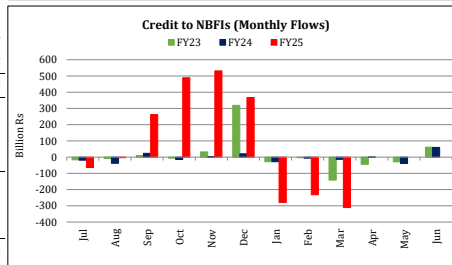
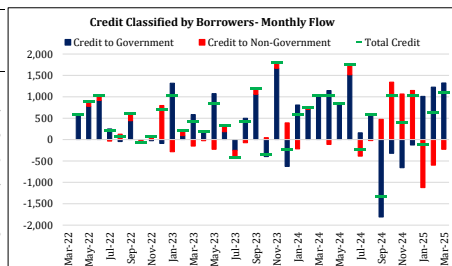
2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.

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

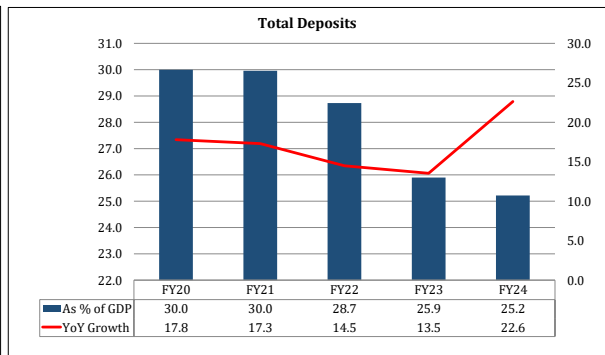
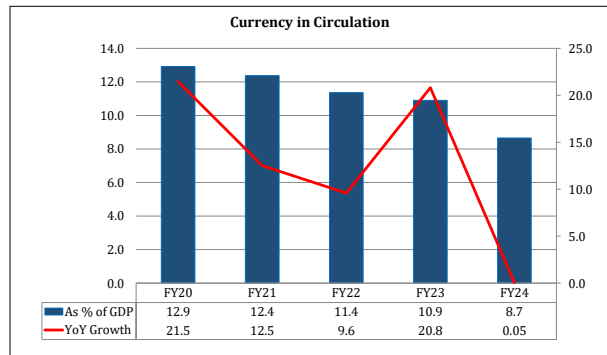
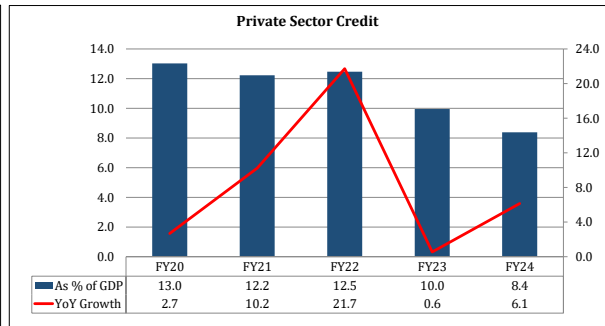
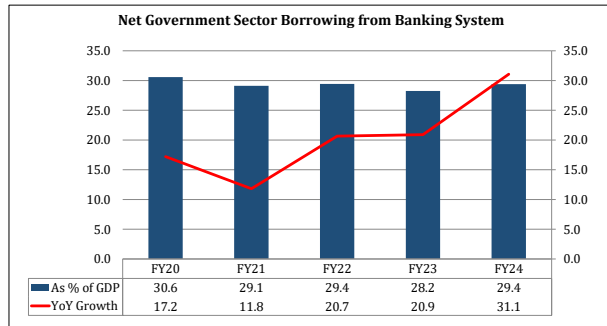
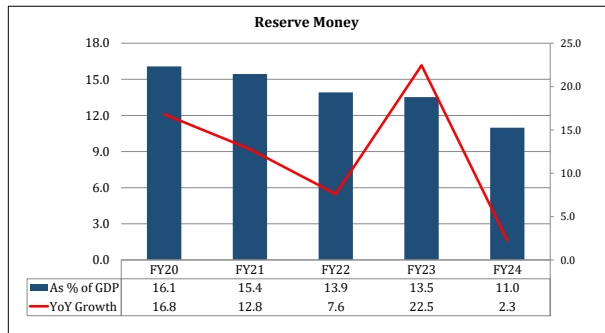
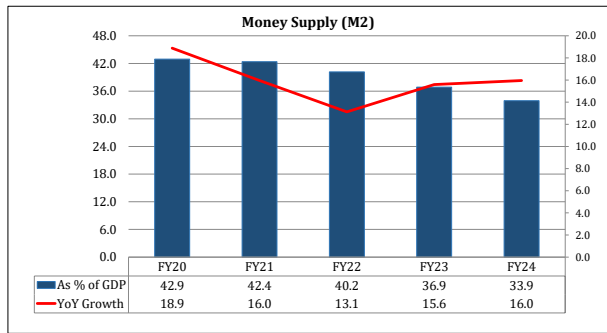
Deposit Distributed by Category of Deposit Holders

	(Billion Rs.)				
	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Mar-25	Mar-24	
1. Non Resident Deposits	737.6	848.9	105.0	43.4	111.3
2. Resident Deposits	23,946.0	29,332.8	819.4	2,907.8	5,386.7
I. Government	3,704.1	4,380.0	192.7	208.0	675.9
II. Non-Financial Public Sector Enterprises	1,424.5	1,883.6	-281.5	190.7	459.1
III. Non-Bank Financial Institutions	905.7	1,390.8	-294.4	308.1	485.2
IV. Private Sector (Business)	5,536.1	6,646.5	-1.8	626.3	1,110.3
V. Trust Funds And Non Profit Organizations	615.9	737.9	-21.0	86.3	122.0
VI. Personal	11,695.4	14,205.4	1,245.5	1,481.5	2,509.9
VII. Other	64.3	88.5	-20.1	6.9	24.3
Total (1+2)	24,683.6	30,181.7	924.4	2,951.1	5,498.1

Source: Statistics and Data Services Department, SBP



Key Indicators of Monetary Sector



Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

Indicators		Sep-23	Dec-23	Sep-24	Dec-24
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	19.1	19.7	21.5	20.6
	Tier 1 Capital to RWA [^]	16.0	16.0	16.9	16.4
	Capital to Total Assets	5.7	5.9	5.9	6.3
Asset Quality	NPLs to Total Loans	7.7	7.6	8.4	6.3
	Provision to NPLs	95.5	92.7	101.2	103.9
	Net NPLs to Capital	1.8	2.7	-0.4	-1.2
	Investment in Equities to Capital	6.1	6.8	-0.1	3.4
Earnings	ROA before Tax	3.0	3.1	2.7	2.7
	ROA after Tax	1.5	1.6	1.3	1.3
	ROE before Tax	52.1	54.4	45.4	45.8
	ROE after Tax	26.9	27.1	22.5	21.5
Liquidity	Liquid Assets/Total Assets	62.1	63.5	66.1	60.3
	Liquid Assets/Total Deposits	97.4	101.1	105.1	101.9
	Liquid Assets/Short term Liabilities	112.2	110.3	112.0	100.6
	Advances/Deposits	42.4	41.8	36.3	49.7

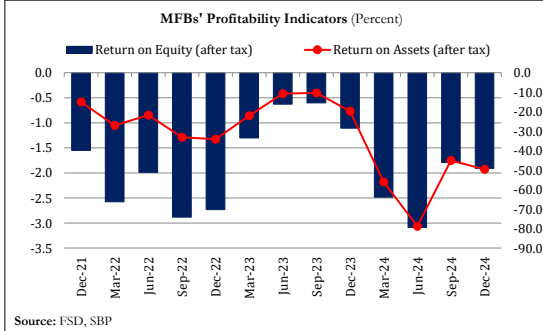
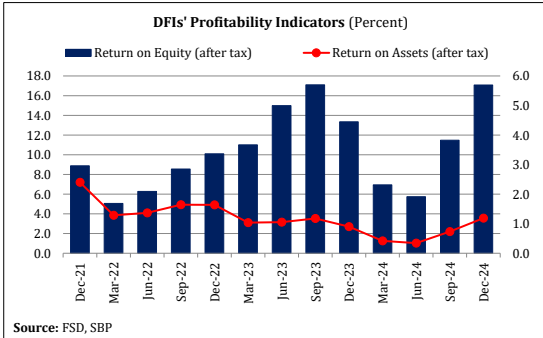
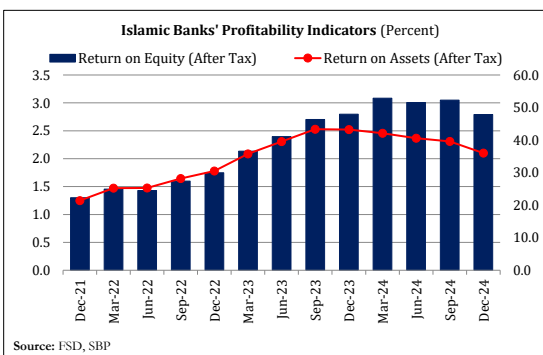
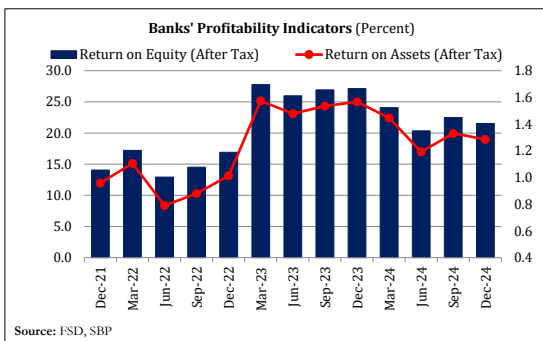
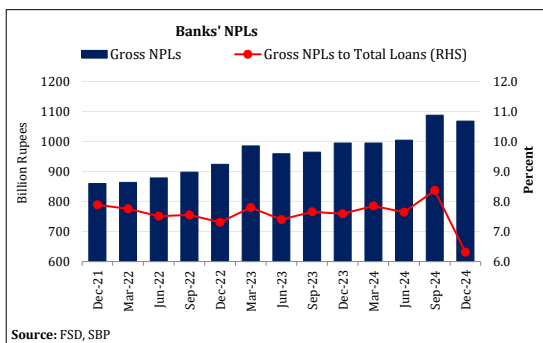
[^]Data for Dec-13 and onwards is based on Basel III, and data from CY08 to Sep-13 is based on Basel II with the exception of IDBL,PPCBL, and SME Bank, which is based on Basel I.

Indicators		Sep-23	Dec-23	Sep-24	Dec-24
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	21.6	20.7	24.9	19.8
	Tier 1 Capital to Total RWA*	18.6	17.3	21.0	16.3
	Capital to Total Assets	6.7	7.3	8.5	7.9
Asset Quality	NPFs to Total Financing	3.6	3.8	4.1	3.5
	Provision to NPFs	103.7	91.5	120.3	117.7
	Net NPFs to Net Financing	-0.1	0.3	-0.9	-0.6
	Net NPFs to Capital#	-0.7	1.7	-3.4	-3.0
Earnings	ROA before Tax	4.5	4.9	5.4	5.1
	ROA after Tax	2.7	2.8	3.0	2.8
	ROE before Tax	72.9	75.5	69.7	65.6
	ROE after Tax	43.3	43.2	39.6	36.0
Liquidity	Liquid Assets to Total Assets	48.0	49.1	51.5	47.1
	Liquid Assets to Total Deposits	65.5	65.4	67.0	66.0
	Liquid Assets/Short term Liabilities#	106.7	112.1	121.9	101.4
	Financing to Deposits	49.1	49.4	42.8	51.1
	Customer Deposits to Total Financing#	178.0	177.1	204.7	171.5

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

Indicators		Sep-23	Dec-23	Sep-24	Dec-24
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR [^]	39.7	43.3	50.8	52.5
	Tier 1 Capital to RWA [^]	38.5	41.6	46.9	50.5
	Capital to Total Assets	4.5	5.6	5.9	8.7
Asset Quality	NPLs to Total Loans	7.8	7.4	8.7	8.0
	Provision to NPLs	108.4	114.8	99.2	104.1
	Net NPLs to Capital	-0.8	-1.6	0.1	-0.4
Earnings	ROA before Tax	1.6	1.3	1.0	1.6
	ROA after Tax	1.2	0.9	0.7	1.2
	ROE before Tax	22.5	18.6	15.2	23.1
	ROE after Tax	17.1	13.3	11.5	17.1
Liquidity	Liquid Assets/Total Assets	86.6	85.5	84.0	82.9
	Liquid Assets/Total Deposits	5,871.8	4,439.8	4,079.1	2,091.0
	Advances/Deposits	470.0	417.7	375.1	243.6
	Customer Deposits to Total Loans	18.5	21.0	22.9	29.9

Indicators		Sep-23	Dec-23	Sep-24	Dec-24
Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	8.0	7.6	2.8	2.6
	Tier 1 Capital to Total RWA	5.3	4.7	0.6	0.1
	Capital to Total Assets	4.1	3.7	1.3	0.9
Asset Quality	NPLs to Total Loans	7.2	6.7	10.0	9.7
	Provision to NPLs	84.4	102.3	83.9	95.3
	Net NPLs to Capital	15.2	-2.2	69.3	21.4
Earnings	ROA before Tax	-0.7	-1.5	-3.0	-3.0
	ROA after Tax	-0.6	-1.1	-1.8	-1.9
	ROE before Tax	-12.8	-26.4	-76.1	-77.9
	ROE after Tax	-10.4	-19.7	-45.0	-49.6
Liquidity	Liquid Assets/Total Assets	26.5	29.4	29.8	43.6
	Liquid Assets/Total Deposits	35.4	38.0	37.7	63.6
	Liquid Assets/Short term Liabilities	33.5	42.1	43.3	61.2
	Advances/Deposits	69.0	63.6	66.3	57.5



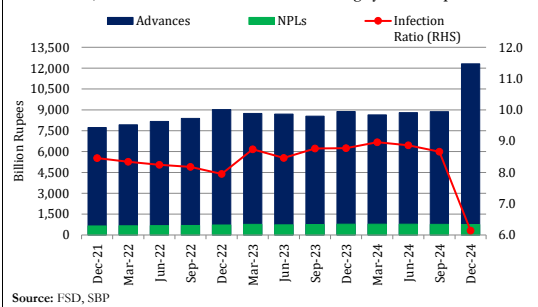
Source: Financial Stability Department, SBP.

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

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

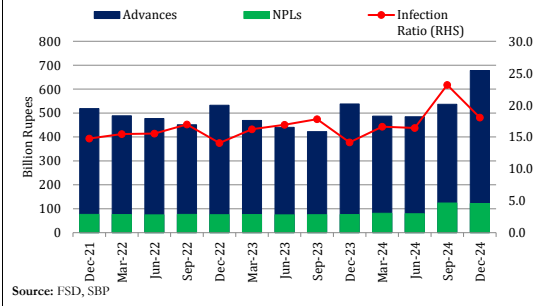
		Sep-23	Dec-23	Sep-24	Dec-24
Corporate Sector	Advances	8,540,796	8,878,428	8,871,063	12,304,672
	NPLs	748,628	779,085	768,487	755,753
	Infection Ratio	8.8	8.8	8.7	6.1
SMEs Sector	Advances	422,349	537,795	536,568	677,718
	NPLs	75,099	76,095	124,266	122,210
	Infection Ratio	17.8	14.1	23.2	18.0
Agriculture Sector	Advances	450,036	501,720	501,738	578,498
	NPLs	58,679	59,546	60,912	56,852
	Infection Ratio	13.0	11.9	12.1	9.8
Consumer Sector	Advances	836,857	814,807	811,324	891,241
	NPLs	36,695	34,209	38,200	38,465
	Infection Ratio	4.4	4.2	4.7	4.3
Commodity Financing	Advances	1,414,608	1,407,078	1,259,200	1,397,383
	NPLs	7,560	8,807	61,154	63,895
	Infection Ratio	0.5	0.6	4.9	4.6
Total	Advances	12,595,536	13,100,595	13,001,130	16,914,380
	NPLs	964,620	994,818	1,087,922	1,067,905
	Infection Ratio	7.7	7.6	8.4	6.3

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



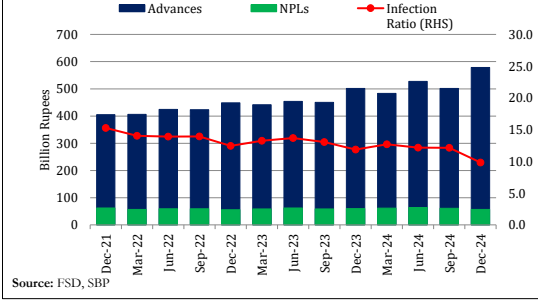
Source: FSD, SBP

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



Source: FSD, SBP

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

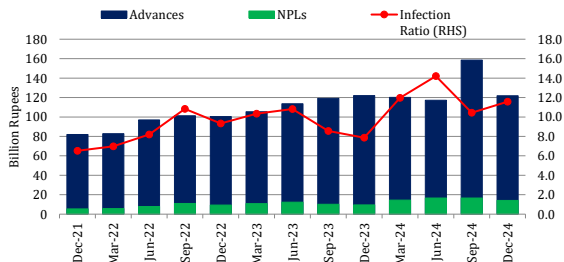


Source: FSD, SBP

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

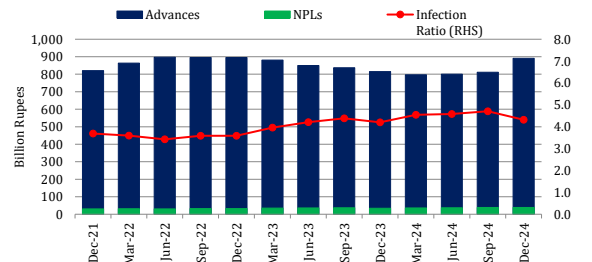
		Sep-23	Dec-23	Sep-24	Dec-24
Enterprises	Advances	66,685	63,701	78,757	81,401
	NPLs	4,957	4,558	4,812	4,739
	Infection Ratio	7.4	7.2	6.1	5.8
Agriculture	Advances	119,198	121,949	158,484	121,807
	NPLs	10,208	9,598	16,528	14,105
	Infection Ratio	8.6	7.9	10.4	11.6
Livestock	Advances	119,921	130,399	146,021	141,602
	NPLs	7,400	7,785	17,676	15,956
	Infection Ratio	6.2	6.0	12.1	11.3
Long Term Housing Finance	Advances	46,394	47,623	39,244	44,706
	NPLs	673	621	692	691
	Infection Ratio	1.5	1.3	1.8	1.5
Consumer Lending	Advances	7,379	7,573	9,609	16,166
	NPLs	387	608	1,985	3,290
	Infection Ratio	5.2	8.0	20.7	20.4
Total	Advances	393,473	407,790	472,696	463,993
	NPLs	28,483	27,229	47,243	44,896
	Infection Ratio	7.2	6.7	10.0	9.7

Advances, NPLs and Infection Ratio of MFBS - Agriculture Sector



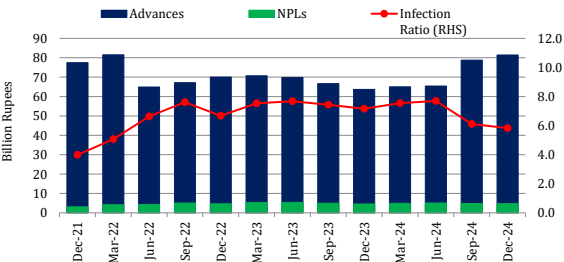
Source: FSD, SBP

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



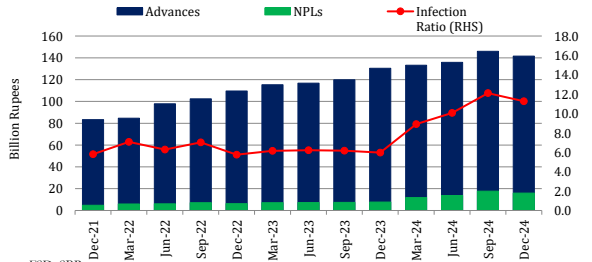
Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBS - Enterprises Sector



Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBS - Livestock Sector



Source: FSD, SBP

Source: Financial Stability Department, SBP.

Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	12.00	28-Jan-25	13.00	17-Dec-24	↓ -100
SBP reverse repo rate	13.00	28-Jan-25	14.00	17-Dec-24	↓ -100
SBP repo rate	11.00	28-Jan-25	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

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities

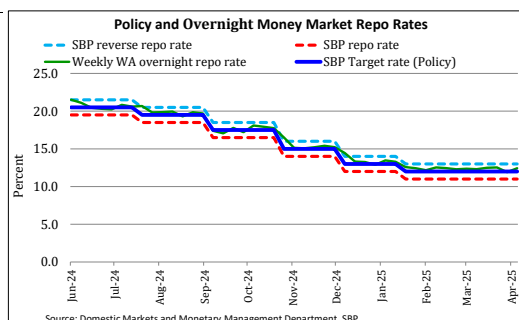
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	13-Sep-24	5-Nov-24	17-Dec-24	28-Jan-25	11-Mar-25
Period ended on	4-Nov-24	16-Dec-25	27-Jan-25	10-Mar-25	18-Apr-25
Policy rate	17.50	15.00	13.00	12.00	12.00
WA O/N repo rate ²	17.18	15.00	12.60	11.74	12.07
Standard deviation	0.36	0.34	0.31	0.36	0.27
CoV ³	0.021	0.022	0.024	0.031	0.023

Source: Domestic Markets & Monetary Management Department, SBP

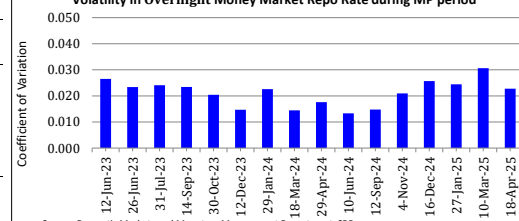
² Weekly Weighted Average O/N Repo Rate

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



Source: Domestic Markets and Monetary Management Department, SBP

Volatility in Overnight Money Market Repo Rate during MP period



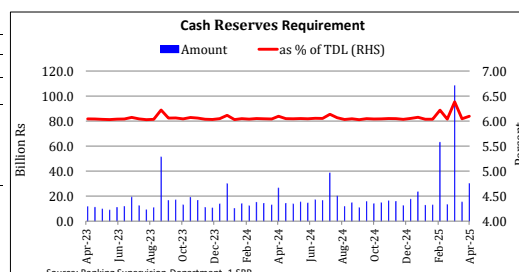
Source: Domestic Markets and Monetary Management Department, SBP

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

	Maintenance period ended as on		Change since	
	10-Apr-25	13-Mar-25	13-Mar-25	27-Feb-25
Cash required	1,687.0	1,641.5	↑ 45.5	↑ 88.1
Cash maintained	1,717.1	1,749.9	↓ -32.7	↑ 105.1
Excess cash reserves (per day)	30.1	108.4	↓ -78.3	↑ 16.9

Source: Banking Supervision Department - 1, SBP

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

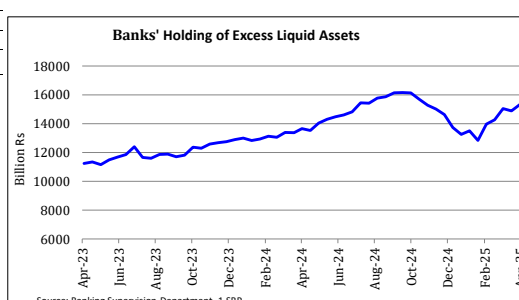


Source: Banking Supervision Department - 1, SBP

Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	28-Mar-25	28-Feb-25	Last MPS	
			28-Feb-25	
Required reserves	6,663.8	6,500.4	↑	163.4
for CRR	1,687.0	1,641.5	↑	45.5
for SLR	4,976.8	4,858.9	↑	117.9
Maintained⁶	21,996.9	21,562.2	↑	434.7
Cash	2,411.5	2,400.4	↑	11.0
Cash in tills	859.5	646.6	↑	212.9
Balance with SBP	1,334.4	1,511.3	↓	-176.9
Balance with NBP	217.5	242.5	↓	-24.9
Securities	19,513.3	19,089.7	↑	423.6
Others ⁷	72.1	72.0	↑	0.1
Excess liquid assets⁸	15,333.1	15,061.8	↑	271.3

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



⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

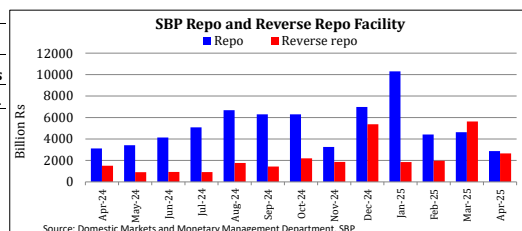
⁹ As on Friday preceding the last monetary policy decision

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY23	9,441.9	102	18,308.5	153
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	25,636.1	136	56,819.9	199
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3	9,450.3	43	19,352.0	61
Q4*	2,653.6	11	2,870.5	12

*up to April 18, 2025

Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

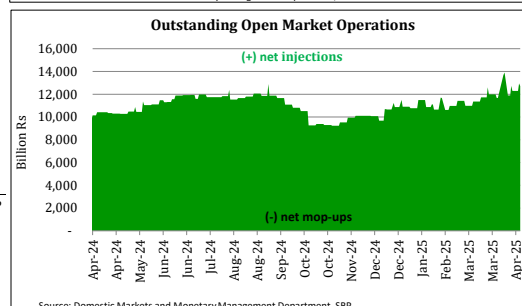
Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY22	2,489.8	3,521.2
FY23	5,829.2	7,996.4
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	11,314.4	12,716.4
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4*	12,435.7	12,716.4

*up to April 18, 2025

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP

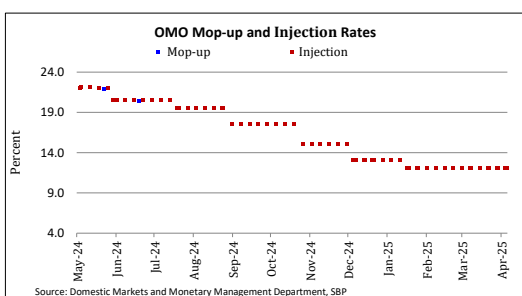


Source: Domestic Markets and Monetary Management Department, SBP

Outright Open Market Operations (billion rupees)

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

Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

Open Market Operations for GoP Ijara Sukuk - Outright¹

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

Source: Domestic Markets & Monetary Management Department, SBP

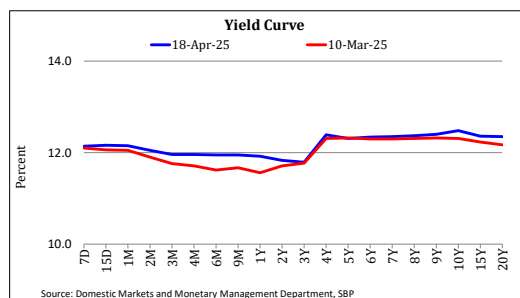
¹ As per DMM Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since	
	18-Apr-25	18-Apr-24	Last MPS	
			18-Apr-24	10-Mar-25
1-week	12.14	22.00	↓ -986	↑ 4
2-week	12.16	21.81	↓ -965	↑ 10
1-month	12.15	21.70	↓ -955	↑ 10
3-month	11.96	21.54	↓ -958	↑ 20
6-month	11.95	21.32	↓ -937	↑ 33
9-month	11.95	21.20	↓ -925	↑ 28
12-month	11.92	20.75	↓ -883	↑ 36
2-year	11.83	17.28	↓ -545	↑ 12
3-year	11.79	16.77	↓ -498	↑ 2
5-year	12.31	15.51	↓ -320	↓ -1
7-year	12.35	14.91	↓ -256	↑ 5
10-year	12.48	14.22	↓ -174	↑ 17
20-year	12.35	14.01	↓ -166	↑ 18

Source: Domestic Markets & Monetary Management Department, SBP

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

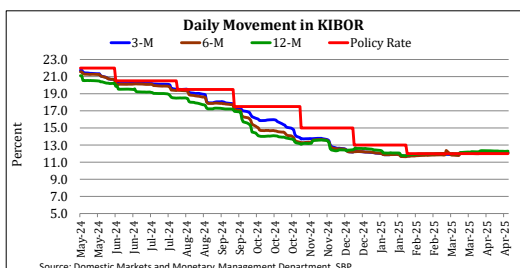


Source: Domestic Markets and Monetary Management Department, SBP

Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	18-Apr-25	18-Apr-24	Last MPS	
			18-Apr-24	10-Mar-25
1-week	12.43	22.30	↓ -987	↑ 36
2-week	12.40	22.30	↓ -990	↑ 37
1-month	12.33	22.29	↓ -996	↑ 39
3-month	12.11	21.92	↓ -981	↑ 25
6-month	12.09	21.68	↓ -959	↑ 31
9-month	12.30	21.63	↓ -933	↑ 34
12-month	12.29	21.35	↓ -906	↑ 32

Source: Domestic Markets & Monetary Management Department, SBP

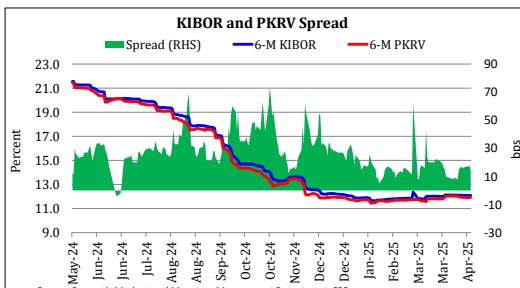


Source: Domestic Markets and Monetary Management Department, SBP

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	18-Apr-25	18-Apr-24	Last MPS	
			18-Apr-24	10-Mar-25
1-week	29	30	↓ -1	↑ 32
2-week	24	49	↓ -25	↑ 27
1-month	18	59	↓ -41	↑ 29
3-month	15	38	↓ -23	↑ 5
6-month	14	36	↓ -22	↓ -2
9-month	35	43	↓ -8	↑ 6
12-month	37	60	↓ -23	↓ -4

Source: Domestic Markets & Monetary Management Department, SBP



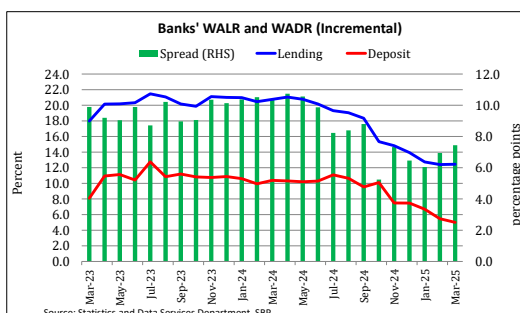
Source: Domestic Markets and Monetary Management Department, SBP

Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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	6.69	605	12.59	6.52	606
Feb-25	12.41	5.46	694	12.31	5.57	675
Mar-25	12.44	5.01	744	12.46	5.92	653

Sources: Statistics and Data Services Department, SBP

WALR and WADR are including zero markup and including Financial Institutions



Source: Statistics and Data Services Department, SBP

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

	TOTAL				3-Month			6-Month			12-Month			NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²		Offered	Accepted ¹	Cut-off ²
FY23	24,475.0	23,801.7	39,219.4	23,400.8	29,350.0	21,803.9	22.0	4,531.0	388.4	21.9	5,338.5	1,208.5	22.0	1,748.2			
Q1	4,950.0	5,173.0	9,157.5	4,430.8	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	342.2	16.0	360.7			
Q2	5,850.0	5,798.7	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	10,588.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	22.0	600.8			
FY24	21,095.0	21,894.1	51,776.4	19,366.0	24,909.1	10,386.9	20.1	6,338.5	1,579.1	20.0	20,529.0	7,401.9	18.5	2,315.3			
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.0	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8			
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	20.4	3,875.4	604.5	20.9	305.1			
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8			
FY25	11,285.0	13,819.4	27,581.2	8,822.7	7,821.5	2,748.0	12.0	7,314.5	1,862.2	12.0	12,445.2	4,212.5	12.0	1,563.7	1,629.4	597.7	12.3
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	11,390.5	4,245.3	3,891.2	1,381.8	12.0	2,416.5	803.5	12.0	5,072.8	2,060.0	12.3	694.0			
Q3	2,900.0	3,446.2	6,464.3	1,786.9	1,837.4	870.0	11.8	1,327.7	171.9	11.7	3,299.2	745.0	11.9	382.4	578.5	115.8	12.0
Q4*	1,500.0	1,232.8	1,619.6	903.6	435.9	191.9	12.0	330.0	126.5	12.0	853.7	585.2	12.0	125.6	1,050.9	482.0	12.3

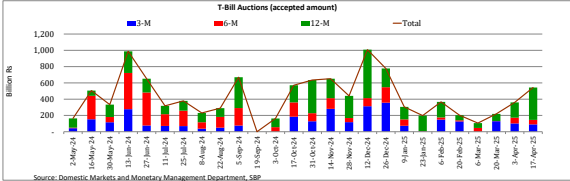
Source: Domestic Markets & Monetary Management Department, SBP

*up to April 18, 2025

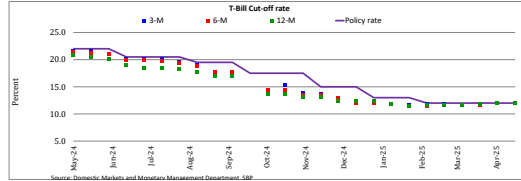
¹The amount does not include the non-competitive bids.

²Latest cut-off available

NCB: Non Competitive Bid



Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets & Monetary Management Department, SBP

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

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY24Q2								
Offered	17.2	15.9	15.0	-	-	-	1,644.7	-
Accepted	1,111.3	247.0	286.4	-	-	-	609.5	510.0
Cut-off rate	16.8	15.5	14.4	-	-	-	-	-
FY24Q3								
Offered	504.3	240.8	191.8	-	-	-	936.9	-
Accepted	178.1	64.2	2.6	-	-	-	244.8	505.0
Cut-off rate	16.6	15.4	14.2	-	-	-	-	-
FY24Q4								
Offered	278.9	167.3	149.3	-	-	-	595.5	-
Accepted	139.3	47.0	29.1	-	-	-	215.4	570.0
Cut-off rate	14.0	12.9	13.4	-	-	-	-	-
FY25Q1								
Offered	260.5	525.1	316.1	94.9	-	-	936.1	-
Accepted	10.0	159.5	50.7	12.4	-	-	222.6	515.0
Cut-off rate	12.5	12.5	12.6	12.8	-	-	-	-
FY25Q2								
Offered	821.9	219.2	1,045.8	288.0	-	-	2,375.0	-
Accepted	192.1	43.9	382.4	189.1	-	-	807.5	850.0
Cut-off rate	11.7	11.9	12.4	12.8	-	-	-	-
FY25Q3								
Offered	1,065.1	562.6	920.8	309.7	96.5	-	2,954.7	-
Accepted	194.4	80.6	330.3	142.2	-	-	747.4	1,050.0
Cut-off rate	11.9	11.9	12.3	12.8	-	-	-	-
FY25Q4*								
Offered	120.3	165.8	306.4	287.6	7.5	-	887.6	-
Accepted	37.0	38.0	93.2	247.6	-	-	415.8	350.0

*: Either no bid received or bids were rejected.

¹Excluding non-competitive bids and short-sell accommodation

²up to April 18, 2025

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

	2-Year	3-Year	5-Year	10-Year	Total	Target
Q3						
Cut-off rate/Price	98.5	96.7	-	-	-	-
Offered	1,655.4	216.8	76.5	1,872.1	-	-
Accepted	1,291.2	105.5	-	1,396.7	670.0	-
Cut-off rate	98.6	97.0	-	-	-	-
Offered	498.5	189.2	-	687.7	-	-
Accepted	220.5	90.7	-	311.2	720.0	-
Cut-off rate/Price	99.0	98.1	-	-	-	-
FY24						
Offered	1,002.4	2,048.1	-	-	3,050.5	-
Accepted	538.3	792.0	-	-	1,330.3	3,440.0
Cut-off rate/Price	98.6	97.3	-	-	-	-
Offered	632.2	650.3	-	-	1,282.5	-
Accepted	405.4	460.0	-	-	865.3	800.0
Cut-off rate/Price	99.0	98.1	-	-	-	-
Offered	337.4	1,029.2	-	-	1,366.6	-
Accepted	133.0	296.5	-	-	429.5	1,260.0
Cut-off rate/Price	98.1	98.1	-	-	-	-
Offered	19.3	112.7	-	-	131.9	-
Accepted	-	35.5	-	-	35.5	680.0
Cut-off rate/Price	-	-	-	-	-	-
Offered	13.5	256.0	-	-	269.5	-
Accepted	-	-	-	-	-	700.0
Cut-off rate/Price	61.0	98.8	-	-	687.9	-
Offered	-	25.0	-	-	25.0	80.0
Accepted	-	-	-	-	-	-
Cut-off rate/Price	61.0	626.9	-	-	687.9	-
Offered	-	25.0	-	-	25.0	80.0
Accepted	-	-	-	-	-	-
Cut-off rate/Price	-	-	-	-	-	-
Offered	-	-	-	-	-	-
Accepted	-	-	-	-	-	-
Cut-off rate/Price	-	-	-	-	-	-
Offered	-	-	-	-	-	-
Accepted	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

¹MMD Circular No. 23 of 2020 dated October 16, 2020

²up to April 18, 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
FY24Q2						
Cut-off Price	-	-	96.34	93.93	-	-
Offered	-	-	3,846.9	1,343.3	5,190.2	-
Accepted	-	-	1,586.6	850.5	2,437.1	1,020.0
Cut-off Price	-	-	95.82	93.56	-	-
FY24Q3						
Offered	-	-	1,176.8	1,091.9	2,268.7	-
Accepted	-	-	357.4	471.8	829.1	600.0
Cut-off Price	-	-	96.5	94.5	-	-
FY24Q4						
Offered	-	-	3,335.5	769.6	4,105.1	-
Accepted	-	-	1,268.7	353.2	1,621.9	1,160.0
Cut-off Price	-	-	96.5	94.0	-	-
FY25Q1						
Offered	566.35	-	2,321.2	315.4	3,203.0	-
Accepted	-	-	816.0	141.2	957.2	1,950.0
Cut-off Price	99.7	-	96.6	92.4	-	-
FY25Q2						
Offered	866.4	-	2,277.7	4,455.4	7,599.6	-
Accepted	25.3	-	960.4	2,961.2	3,946.9	3,300.0
Cut-off Price	100.1	-	97.0	92.9	-	-
FY25Q3						
Offered	152.0	-	799.3	4,389.7	5,331.0	-
Accepted	5.2	-	1,735	2,433.3	2,611.9	1,850.0
Cut-off Price	-	-	96.8	92.7	-	-
FY25Q4*						
Offered	59.5	-	2,74.5	2,390.3	2,724.3	-
Accepted	-	-	94.5	1,156.8	1,241.3	850.0

Source: Domestic Markets & Monetary Management Department, SBP

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

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

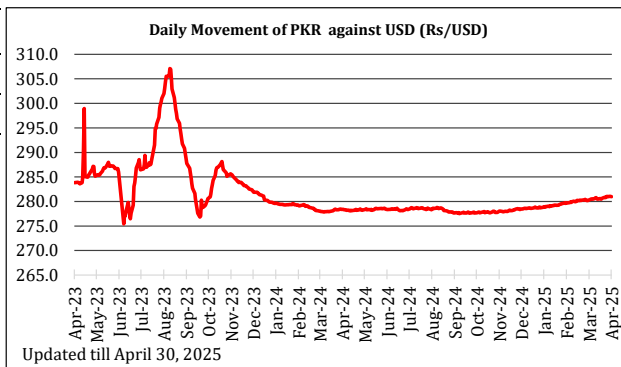
¹Fixed rental rate will be applicable to entire bids and for the entire tenor of fixed rental rate.

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

	Target	Total offered	Total accepted	Cut-off Margin/Price ²
FY20	300.0	597.0	186.1	-
FY21	230.0	605.2	383.2	-
FY22	750.0	1,414.3	1,138.6	-
Q1	195.0	203.9	100.7	99.7
Q2	300.0	586.4	506.2	100.0
Q3	225.0	313.0	201.7	100.0

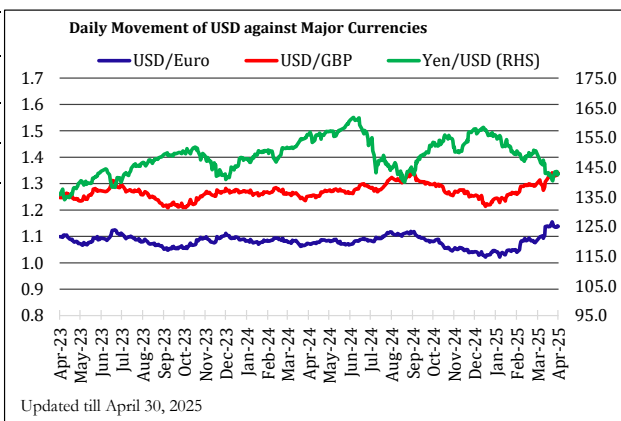
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-24	April ¹	
	30-Apr-25	10-Mar-25		FY25	FY24
USD	280.97	280.07	278.34	(0.94)	2.76
Euro	319.82	303.13	297.69	(6.92)	5.02
Sterling	376.08	361.01	351.92	(6.42)	4.34
JPY	1.97	1.90	1.73	(12.11)	12.25
CNY	38.68	38.56	38.31	(0.97)	3.22



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-24	March ¹	
	30-Apr-25	10-Mar-25		FY25	FY24
USD/EUR	1.14	1.08	1.07	(6.04)	2.20
USD/GBP	1.34	1.29	1.26	(5.54)	1.54
JPY/USD	142.76	147.50	160.90	(11.28)	9.24
INR/USD	84.74	87.26	83.45	1.54	1.84
CNY/USD	7.26	7.26	7.27	(0.03)	0.45
THB/USD	33.33	33.80	36.80	(9.43)	5.23
MYR/USD	4.31	4.42	4.72	(8.64)	2.25
SGD/USD	1.31	1.33	1.36	(3.79)	0.87



¹ Updated till April 30, 2025.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	280.96	280.35	280.72	280.59	1.63

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ²
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25 ³	280.96	277.35	280.72	278.67	1.04

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

³ Updated upto April 18, 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	Mar ^P
2022-23	Dec	47.25	-	-20.48	-21.03	-22.15	-19.71	-17.77	-17.81	-19.92	-17.15	-18.47
	Mar	37.58		-	-0.70	-2.10	0.97	3.41	3.36	0.70	4.19	2.53
	Jun	37.32			-	-1.42	1.68	4.14	4.08	1.41	4.92	3.25
2023-24	Sep	36.79				-	3.14	5.64	5.58	2.87	6.43	4.74
	Dec	37.94					-	2.42	2.37	-0.26	3.19	1.55
	Mar	38.86						-	-0.05	-2.62	0.75	-0.85
	Jun	38.84							-	-2.57	0.80	-0.80
2024-25	Sep	37.84								-	3.46	1.82
	Dec	39.15									-	-1.59
	Mar ^P	38.53										-

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	Mar ^P
2022-23	Dec	206.27	-	10.44	13.97	20.89	26.28	29.86	24.90	26.37	28.37	27.86
	Mar	227.81		-	3.20	9.46	14.34	17.58	13.09	14.42	16.23	15.77
	Jun	235.10			-	6.06	10.79	13.94	9.59	10.88	12.63	12.18
2023-24	Sep	249.35				-	4.46	7.42	3.32	4.54	6.19	5.77
	Dec	260.47					-	2.84	-1.09	0.07	1.66	1.26
	Mar	267.86						-	-3.82	-2.69	-1.15	-1.54
	Jun	257.63							-	1.18	2.78	2.37
2024-25	Sep	260.67								-	1.58	1.18
	Dec	264.78									-	-0.39
	Mar ^P	263.74										-

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	Mar ^P
2022-23	Dec	97.47	-	-12.18	-10.00	-5.89	1.39	6.79	2.66	1.20	6.35	4.25
	Mar	85.61		-	2.48	7.15	15.44	21.59	16.89	15.23	21.10	18.71
	Jun	87.73			-	4.56	12.65	18.65	14.06	12.44	18.17	15.83
2023-24	Sep	91.73				-	7.74	13.47	9.09	7.53	13.01	10.78
	Dec	98.83					-	5.33	1.25	-0.19	4.90	2.82
	Mar	104.09						-	-3.87	-5.23	-0.41	-2.37
	Jun	100.06							-	-1.42	3.60	1.55
2024-25	Sep	98.64								-	5.09	3.02
	Dec	103.67									-	-1.97
	Mar ^P	101.62										-

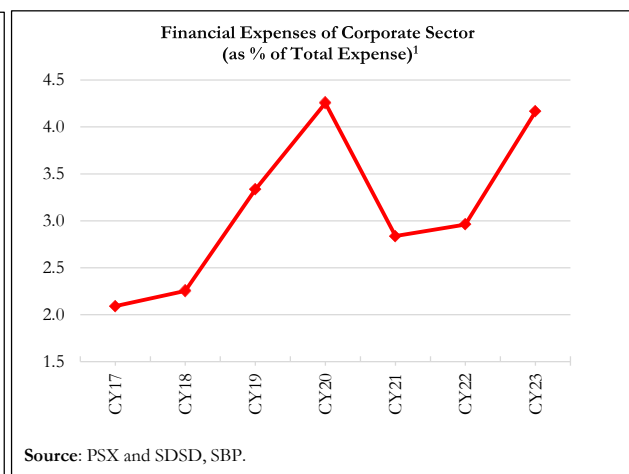
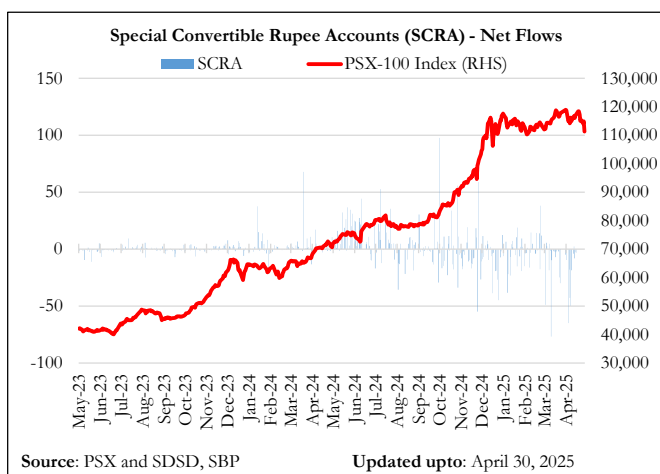
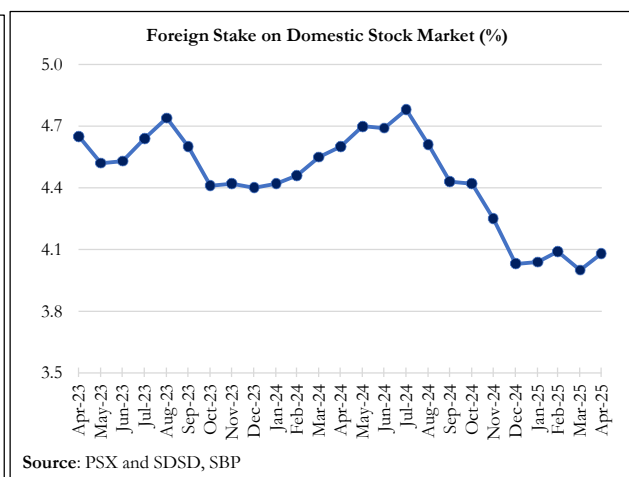
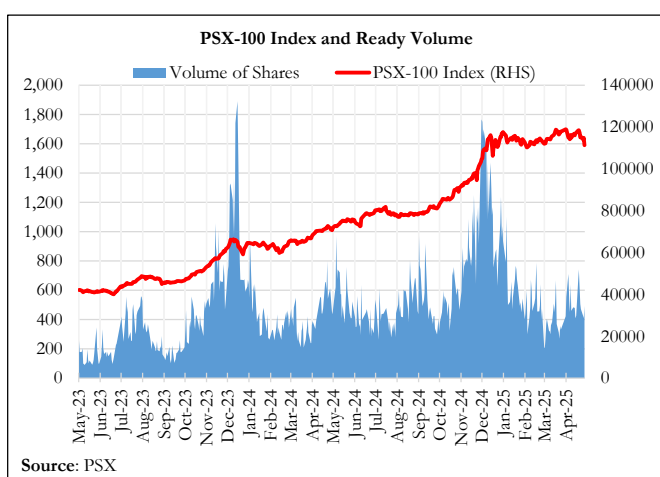
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Apr-25 ¹	Mar-25	FY24	FY23	Percentage Change During		
					Apr-25 ²	FY24	FY23
End-period PSX™- 100 Index	111,327	117,807	78,445	41,453	-5.5	89.2	-0.2
End-period PSX™- 30 Index	33,993	36,347	25,282	14,637	-6.5	72.7	-7.4
Market Capitalization (Billion Rs) ³	14,181	14,161	8,547	6,563	0.1	30.2	-14.9
Ready Volume (Million Shares) ³	518	366	461	192	-	-	-
SCRA Flows (US\$ Million) ⁴	-223.9	-215.1	701.5	-142.8	-	-	-

1. Upto April 30, 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 April 18, 2025.



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