



Monetary Policy Information Compendium

September 2025

Compiled and Consolidated

by

Statistics & Data Services Department

State Bank of Pakistan

Contents

Real Sector

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

Prices

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

External Sector and Global Economy

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

Fiscal Accounts and Debt

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

Monetary and Financial Sector

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

Financial Markets

1. Money Market 26
 2. Exchange Rates 30
 3. Capital Market 32
-
-

Large Scale Manufacturing (LSM) - Growth Rates

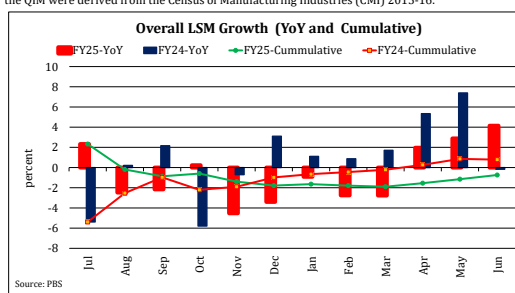
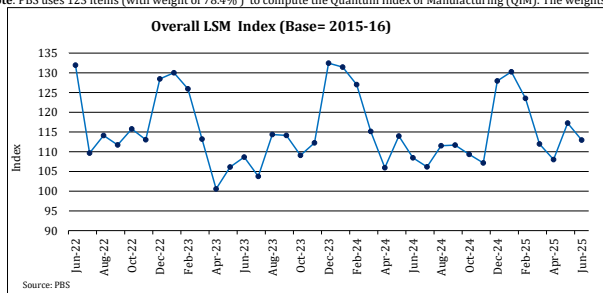
Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (Jun)		Overall change (Jul-Jun)	
		2025	2024	FY25	FY24
Overall	78.4	4.1	-0.2	-0.7	0.8
Food	10.7	↑ 4.0	↑ 2.8	↓ -1.8	↑ 1.7
Beverages	3.8	↑ 1.2	↑ 12.8	↑ 1.3	↓ -3.2
Tobacco	2.1	↓ -16.3	↓ -3.2	↑ 7.0	↓ -23.0
Textile	18.2	↓ -0.9	↑ 4.2	↑ 2.5	↓ -5.7
Wearing Apparel	6.1	↑ 11.2	↓ -2.5	↑ 5.7	↑ 8.2
Leather Products	1.2	↓ -2.4	↑ 6.7	↑ 0.9	↑ 5.6
Wood Products	0.2	↑ 2.2	↑ 9.0	↑ 1.3	↑ 11.8
Paper & Board	1.6	↓ -3.2	↑ 8.9	↑ 0.4	↓ -0.6
Coke & Petroleum Products	6.7	↑ 11.9	↑ 28.3	↑ 5.3	↑ 9.8
Chemicals	6.5	↑ 3.9	↓ -3.6	↓ -3.5	↑ 5.1
Pharmaceuticals Products	5.2	↑ 3.0	↓ -1.0	↑ 2.7	↑ 15.7
Rubber Products	0.2	↑ 8.1	↓ -14.8	↓ -1.3	↓ -1.5
Non Metallic Mineral Products	5.0	↓ -7.9	↓ -14.5	↓ -7.9	↓ -5.3
Iron & Steel Products	3.4	↓ -1.4	↓ -11.8	↓ -8.7	↓ -4.4
Fabricated Metal	0.4	↑ 5.3	↓ -17.6	↓ -13.9	↓ -7.8
Computer, Electronics and Optical Products	0.0	↑ 0.7	↑ 2.0	↑ 2.6	↓ -12.4
Electrical Equipment	2.0	↑ 1.6	↓ -20.9	↓ -11.7	↓ -9.4
Machinery and Equipment N.E.C	0.4	↓ -36.2	↑ 28.7	↓ -35.5	↑ 45.5
Automobiles	3.1	↑ 65.5	↑ 37.4	↑ 46.2	↓ -25.0
Other Transport Equipment	0.7	↑ 61.7	↑ 9.3	↑ 36.6	↓ -4.0
Furniture	0.5	↓ -21.5	↓ -42.1	↓ -56.3	↑ 15.0
Other Manufacturing (Football)	0.3	↓ -8.4	↑ 10.9	↓ -16.0	↑ 7.6

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

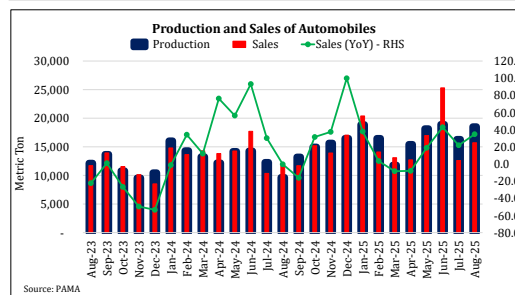
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles (in Numbers)

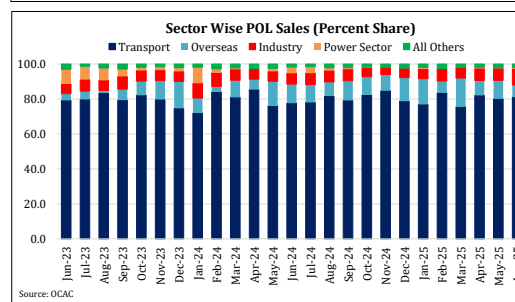
	Aug-25		
		Percent Share	Growth (YoY)
Total Production	18,523		91.8
of which:			
Cars	12,590	68.0	176.3
Jeeps & Pickups	4,209	22.7	67.0
Tractors	1,130	6.1	-50.6
Total Sales	15,712		34.6
of which:			
Cars	10,057	64.0	56.7
Jeeps & Pickups	3,993	25.4	75.0
Tractors	996	6.3	-62.7

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Jun-25		
		Percent Share	Growth (YoY)
POL Sales (Metric Ton)	1,680,833		4.5
of which to			
Transport	1,362,547	81.1	9.2
Overseas	116,122	6.9	-33.7
Industry	155,989	9.3	55.3
Power Sector	13,765	0.8	-75.6

Source: Oil Companies Advisory Council (OCAC)

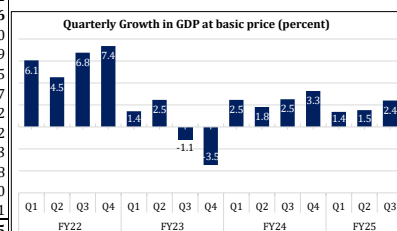
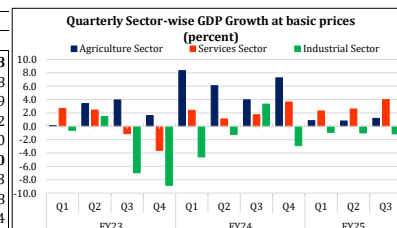


Quarterly GDP Growth Rates

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

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

Source: Pakistan Bureau of Statistics.



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

(Billion Rs.)

	FY24			Sep-24			Dec-24		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
All Sectors	16,859	14,327	2,532	3,643	3,040	604	3,941	3,289	652
of which									
Coke and Refined Petroleum Products	6,398	5,959	439	1,417	1,334	84	1,516	1,422	93
Chemicals, Chemical Products and Pharmaceuticals	1,697	1,239	458	447	313	134	584	415	168
Fuel and Energy Sector	2,810	2,230	580	300	166	134	256	152	104
Textile Sector	2,115	1,877	238	538	483	55	541	483	58
Cement	670	486	183	164	115	50	198	134	65

Source: Statistics and Data Services Department, SBP

Gross Domestic Product (GDP) - Annual Growth

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

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

Source: Pakistan Bureau of Statistics.

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

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

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

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

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

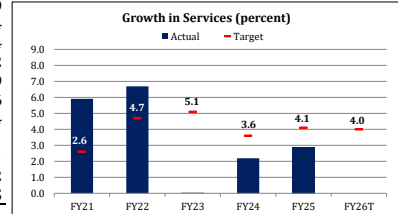
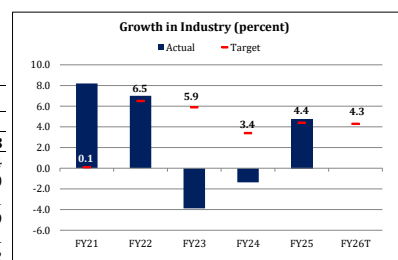
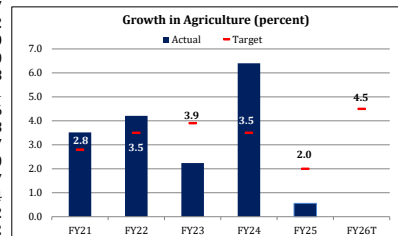
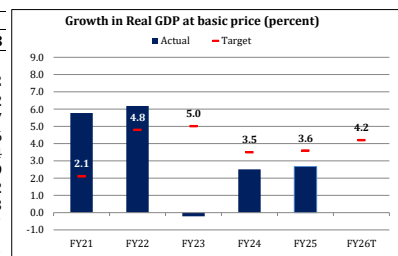
Source: Pakistan Bureau of Statistics.

Major Crops

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

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

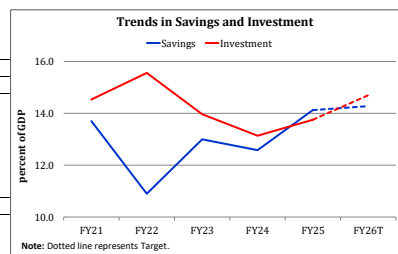
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

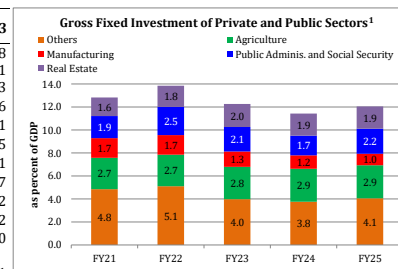
Savings and Investment (at current market prices)
as percent of GDP

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



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

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



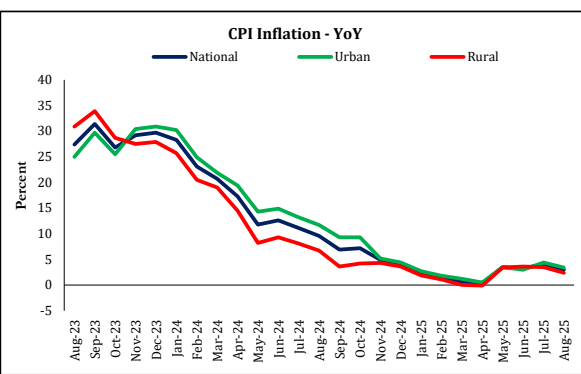
¹ Economic category wise distribution of government's gross fixed investment is not available.

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

Inflation
(base year 2015-16)

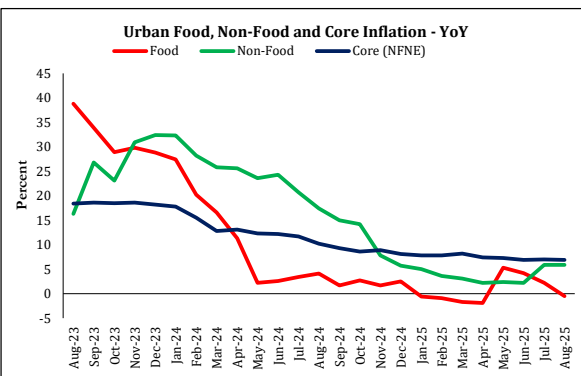
CPI Inflation (%)

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Aug-25	3.0	-0.6	3.4	3.5	3.4	-0.7	4.0	3.9	2.4	-0.5	2.6	3.0
Jul-25	4.1	2.9	4.0	4.1	4.4	3.4	4.6	4.4	3.5	2.2	3.0	3.5
Jun-25	3.2	0.2	4.5	4.5	3.0	0.1	5.3	5.3	3.6	0.5	3.3	3.3
May-25	3.5	-0.2	5.2	4.6	3.5	0.1	6.2	5.5	3.4	-0.5	3.8	3.3
Apr-25	0.3	-0.8	5.9	4.7	0.5	-0.7	7.1	5.7	-0.1	-1.0	4.1	3.3
Mar-25	0.7	0.9	7.2	5.2	1.2	0.8	8.6	6.4	0.0	1.1	5.3	3.7
Feb-25	1.5	-0.8	8.9	5.8	1.8	-0.7	10.3	7.0	1.1	-1.1	6.8	4.2
Jan-25	2.4	0.2	10.6	6.5	2.7	0.2	12.2	7.8	1.9	0.2	8.4	4.6
Dec-24	4.1	0.1	12.6	7.2	4.4	-0.1	14.4	8.7	3.6	0.3	10.2	5.1
Nov-24	4.9	0.5	14.7	7.9	5.2	0.5	16.5	9.7	4.3	0.5	12.1	5.4
Oct-24	7.2	1.2	16.7	8.7	9.3	1.1	18.6	10.8	4.2	1.5	13.9	5.7
Sep-24	6.9	-0.5	18.3	9.2	9.3	-0.5	20.0	11.4	3.6	-0.5	15.9	6.1
Aug-24	9.6	0.4	20.4	10.4	11.7	0.3	21.7	12.4	6.7	0.6	18.4	7.4



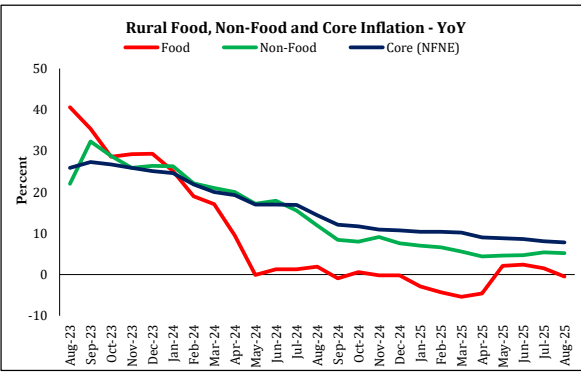
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Aug-25	-0.5	-1.3	1.2	0.8	5.9	-0.4	5.9	5.9	6.9	0.3	7.8	6.9
Jul-25	2.2	2.4	1.6	2.2	5.9	4.1	6.8	5.9	7.0	0.8	8.1	7.0
Jun-25	4.2	-0.6	1.6	1.6	2.2	0.5	7.9	7.9	6.9	0.2	8.5	8.5
May-25	5.3	0.6	1.5	1.4	2.4	-0.3	9.6	8.4	7.3	0.4	8.9	8.6
Apr-25	-1.9	-1.6	1.3	1.1	2.2	-0.1	11.3	9.1	7.4	1.3	9.3	8.8
Mar-25	-1.7	1.6	2.3	1.4	3.1	0.2	13.2	9.9	8.2	0.5	9.8	8.9
Feb-25	-0.9	-1.8	3.8	1.8	3.6	0.1	15.1	10.8	7.8	0.3	10.2	9.0
Jan-25	-0.6	-0.3	5.4	2.2	5.0	0.5	17.2	11.9	7.8	0.8	10.8	9.2
Dec-24	2.5	0.1	7.5	2.7	5.7	-0.2	19.4	13.2	8.1	0.2	11.6	9.5
Nov-24	1.7	-0.2	9.5	2.7	7.8	1.0	21.7	14.8	8.9	1.2	12.4	9.7
Oct-24	2.7	1.6	11.6	3.0	14.2	0.7	23.8	16.8	8.6	0.6	13.2	10.0
Sep-24	1.7	-0.8	13.7	3.1	15.0	-0.3	24.6	17.7	9.3	0.2	14.0	10.4
Aug-24	4.1	1.3	16.3	3.7	17.4	-0.4	25.7	19.1	10.2	0.4	14.8	11.0



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

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Aug-25	-0.5	-0.7	-1.1	0.5	5.2	-0.4	6.3	5.3	7.8	0.2	9.9	7.9
Jul-25	1.5	2.7	-0.9	1.5	5.4	1.6	6.9	5.4	8.1	0.7	10.4	8.1
Jun-25	2.4	0.1	-0.9	-0.9	4.7	0.8	7.7	7.7	8.6	0.7	11.1	11.1
May-25	2.1	-1.0	-1.0	-1.2	4.6	-0.1	8.7	7.9	8.8	0.4	11.8	11.3
Apr-25	-4.6	-1.8	-1.2	-1.5	4.4	-0.4	9.7	8.3	9.0	0.9	12.4	11.6
Mar-25	-5.4	1.6	-0.1	-1.2	5.6	0.5	11.0	8.7	10.2	0.7	13.3	11.9
Feb-25	-4.3	-2.5	1.7	-0.6	6.6	0.3	12.2	9.2	10.4	0.4	14.0	12.1
Jan-25	-2.9	-0.4	3.6	-0.1	7.0	0.9	13.5	9.5	10.4	0.9	15.0	12.4
Dec-24	-0.2	0.1	5.7	0.4	7.6	0.5	15.0	10.0	10.7	0.6	16.1	12.7
Nov-24	-0.2	0.2	7.9	0.5	9.1	0.8	16.5	10.5	10.9	0.7	17.3	13.1
Oct-24	0.6	2.2	10.2	0.7	8.0	0.8	17.9	10.8	11.7	0.7	18.5	13.7
Sep-24	-0.9	-1.0	12.4	0.8	8.4	-0.1	19.7	11.8	12.1	0.5	19.7	14.4
Aug-24	1.9	1.3	15.3	1.6	11.9	-0.2	21.7	13.7	14.4	0.6	21.0	15.6



* 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	PA	Weights	YoY	MoM	12MMA	PA	Weights	YoY	MoM	12MMA	PA	
August-25	Food and Non-Alcoholic Beverages	34.6	-1.8	-1.2	-1.1	-0.5	30.4	-2.0	-1.6	0.0	-0.4	40.9	-1.6	-0.8	-2.3	-0.5	
	<i>Non-Perishable Food Items</i>	29.6	2.0	0.6	0.1	2.3	26.0	2.1	0.3	1.3	2.5	35.1	1.9	0.9	-1.2	2.0	
	<i>Perishable Food Items</i>	5.0	-21.6	-12.1	-8.0	-15.0	4.5	-22.8	-13.0	-7.2	-15.7	5.8	-20.2	-11.0	-9.0	-14.2	
	Alcoholic Beverages, Tobacco	1.0	3.6	0.1	6.0	3.6	0.9	3.2	0.1	5.8	3.1	1.3	4.0	0.1	6.2	4.2	
	Clothing and Footwear	8.6	8.1	0.2	11.9	8.2	8.0	8.1	0.2	12.4	8.2	9.5	8.1	0.2	11.3	8.3	
	Housing, Water, Elec., Gas and Other Fuels	23.6	3.6	-1.4	3.6	3.6	27.0	5.0	-1.3	4.5	5.0	18.5	0.2	-1.5	1.3	0.2	
	Furnishing and Household Equipment																
	Maintenance	4.1	3.5	0.3	4.6	3.4	4.1	3.8	0.6	4.1	3.6	4.1	3.1	0.1	5.2	3.2	
	Health	2.8	10.6	0.7	12.9	10.7	2.3	9.7	0.7	13.6	9.9	3.5	11.5	0.7	12.2	11.5	
	Transport	5.9	2.5	-1.0	-1.8	2.6	6.1	2.3	-1.0	-1.5	2.6	5.6	2.7	-0.9	-2.3	2.7	
	Communication	2.2	0.5	0.0	4.0	0.5	2.4	0.3	0.0	3.4	0.3	2.0	0.9	0.0	5.2	0.9	
	Recreation and Culture	1.6	-2.3	0.3	4.8	-1.9	1.7	-3.1	0.4	3.1	-2.7	1.4	-0.9	0.1	7.7	-0.5	
	Education	3.8	10.9	1.3	10.7	10.6	4.9	10.6	1.6	8.3	10.0	2.1	11.9	0.3	18.8	12.4	
Restaurants and Hotels	6.9	7.2	0.2	7.7	7.4	7.4	6.7	0.2	6.6	6.9	6.2	8.0	0.2	9.6	8.4		
Misc. Goods and Services	4.9	14.4	0.7	13.6	14.6	4.8	13.9	0.7	12.3	14.0	5.0	15.0	0.5	15.3	15.6		
Overall	100.0	3.0	-0.6	3.4	3.5	100.0	3.4	-0.7	4.0	3.9	100.0	2.4	-0.5	2.6	3.0		
July-25	Food and Non-Alcoholic Beverages	34.6	0.9	3.0	-0.7	0.9	30.4	1.2	2.9	0.5	1.2	40.9	0.6	3.0	-2.1	0.6	
	<i>Non-Perishable Food Items</i>	29.6	2.6	1.1	-0.3	2.6	26.0	3.0	1.4	1.0	3.0	35.1	2.2	0.8	-1.7	2.2	
	<i>Perishable Food Items</i>	5.0	-8.2	15.9	-3.5	-8.2	4.5	-8.4	13.5	-2.3	-8.4	5.8	-8.1	18.9	-4.9	-8.1	
	Alcoholic Beverages, Tobacco	1.0	3.7	0.2	6.3	3.7	0.9	3.1	0.3	6.1	3.1	1.3	4.4	0.1	6.4	4.4	
	Clothing and Footwear	8.6	8.4	0.3	12.7	8.4	8.0	8.3	0.1	13.1	8.3	9.5	8.4	0.6	12.1	8.4	
	Housing, Water, Elec., Gas and Other Fuels	23.6	3.6	7.1	4.9	3.6	27.0	4.9	8.7	6.2	4.9	18.5	0.3	3.4	2.0	0.3	
	Furnishing and Household Equipment																
	Maintenance	4.1	3.3	0.2	5.0	3.3	4.1	3.3	0.2	4.4	3.3	4.1	3.3	0.1	5.9	3.3	
	Health	2.8	10.8	0.4	13.5	10.8	2.3	10.0	0.2	14.3	10.0	3.5	11.5	0.5	12.6	11.5	
	Transport	5.9	2.7	3.5	-1.7	2.7	6.1	2.8	3.8	-1.4	2.8	5.6	2.6	3.2	-2.3	2.6	
	Communication	2.2	0.5	0.1	5.0	0.5	2.4	0.3	0.0	4.3	0.3	2.0	0.9	0.2	6.4	0.9	
	Recreation and Culture	1.6	-1.5	0.1	5.7	-1.5	1.7	-2.3	0.1	3.9	-2.3	1.4	-0.1	0.2	8.7	-0.1	
	Education	3.8	10.2	0.2	10.9	10.2	4.9	9.3	0.1	8.2	9.3	2.1	13.0	0.5	19.7	13.0	
Restaurants and Hotels	6.9	7.7	0.4	7.9	7.7	7.4	7.1	0.1	6.7	7.1	6.2	8.7	0.8	10.1	8.7		
Misc. Goods and Services	4.9	14.9	0.9	13.3	14.9	4.8	14.0	1.1	11.9	14.0	5.0	16.1	0.6	15.2	16.1		
Overall	100.0	4.1	2.9	4.0	4.1	100.0	4.4	3.4	4.6	4.4	100.0	3.5	2.2	3.0	3.5		
August-24	Food and Non-Alcoholic Beverages	34.6	2.5	1.5	14.8	2.0	30.4	3.9	1.5	15.5	3.3	40.9	0.9	1.4	14.1	0.6	
	<i>Non-Perishable Food Items</i>	29.6	-2.6	1.2	13.9	-2.5	26.0	-1.4	1.2	14.7	-1.2	35.1	-3.9	1.2	13.0	-3.9	
	<i>Perishable Food Items</i>	5.0	41.0	2.9	20.8	35.0	4.5	44.0	3.2	20.4	35.2	5.8	37.7	2.5	21.3	34.7	
	Alcoholic Beverages, Tobacco	1.0	6.9	0.2	32.3	7.0	0.9	7.0	-0.1	31.4	7.2	1.3	6.7	0.5	33.4	6.7	
	Clothing and Footwear	8.6	17.3	0.4	19.1	17.7	8.0	16.6	0.4	17.0	17.0	9.5	18.1	0.4	21.8	18.6	
	Housing, Water, Elec., Gas and Other Fuels	23.6	22.2	-1.4	31.9	23.8	27.0	29.0	-1.4	37.9	30.5	18.5	8.6	-1.5	19.7	10.0	
	Furnishing and Household Equipment																
	Maintenance	4.1	8.7	0.2	22.6	9.9	4.1	6.9	0.1	20.6	8.2	4.1	11.3	0.3	25.5	12.3	
	Health	2.8	17.8	0.9	21.0	18.5	2.3	18.9	1.0	22.5	19.6	3.5	16.6	0.7	19.6	17.3	
	Transport	5.9	3.2	-0.7	17.5	7.5	6.1	3.1	-0.6	15.1	6.5	5.6	3.3	-1.0	21.5	9.2	
	Communication	2.2	13.0	0.0	12.6	13.2	2.4	11.7	0.0	12.6	11.7	2.0	15.6	0.1	12.5	16.0	
	Recreation and Culture	1.6	7.8	1.1	25.4	9.0	1.7	6.0	1.3	24.2	7.2	1.4	10.9	0.9	27.6	12.1	
	Education	3.8	12.8	0.6	13.8	14.3	4.9	9.8	0.4	12.2	11.6	2.1	23.0	1.3	19.9	23.9	
Restaurants and Hotels	6.9	10.0	0.7	21.3	10.6	7.4	7.7	0.6	20.1	8.5	6.2	14.0	0.9	23.5	14.3		
Misc. Goods and Services	4.9	11.5	1.1	23.0	13.0	4.8	10.1	0.8	21.5	11.5	5.0	13.5	1.5	25.1	15.1		
Overall	100.0	9.6	0.4	20.4	10.4	100.0	11.7	0.3	21.7	12.4	100.0	6.7	0.6	18.4	7.4		

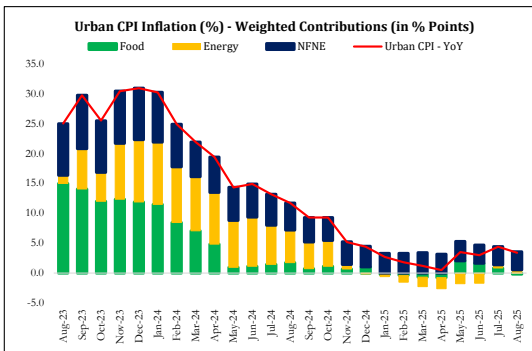
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

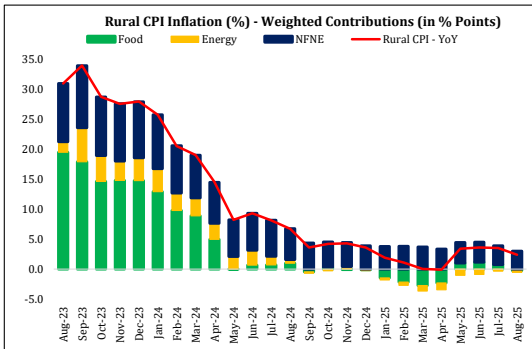
Urban CPI Inflation (%) - Weighted Contributions (in % Points)

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Aug-25	3.4	-0.2	-1.2	1.0	3.6	0.5	3.0
Jul-25	4.4	0.9	-0.4	1.3	3.6	0.5	3.0
Jun-25	3.0	1.6	-0.3	2.0	1.4	-1.7	3.0
May-25	3.5	2.1	-0.3	2.3	1.5	-1.8	3.2
Apr-25	0.5	-0.8	-1.3	0.5	1.3	-1.9	3.2
Mar-25	1.2	-0.7	-1.6	0.9	1.9	-1.6	3.4
Feb-25	1.8	-0.4	-0.9	0.5	2.2	-1.1	3.3
Jan-25	2.7	-0.3	-0.5	0.3	3.0	-0.3	3.3
Dec-24	4.4	1.0	0.6	0.5	3.4	-0.1	3.5
Nov-24	5.2	0.7	0.3	0.4	4.6	0.8	3.8
Oct-24	9.3	1.1	0.8	0.4	8.1	4.3	3.8
Sep-24	9.3	0.7	0.9	-0.2	8.6	4.4	4.1
Aug-24	11.7	1.8	1.8	-0.1	10.0	5.4	4.5



Rural CPI Inflation (%) - Weighted Contributions (in % Points)

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Aug-25	2.4	-0.2	-1.4	1.1	2.7	-0.3	3.0
Jul-25	3.5	0.7	-0.5	1.3	2.8	-0.3	3.1
Jun-25	3.6	1.2	-0.9	2.0	2.4	-0.9	3.3
May-25	3.4	1.0	-0.7	1.7	2.4	-1.0	3.4
Apr-25	-0.1	-2.3	-2.1	-0.2	2.2	-1.1	3.3
Mar-25	0.0	-2.7	-2.4	-0.3	2.8	-0.9	3.7
Feb-25	1.1	-2.2	-1.4	-0.8	3.3	-0.5	3.8
Jan-25	1.9	-1.5	-0.6	-0.9	3.4	-0.3	3.8
Dec-24	3.6	-0.1	0.6	-0.7	3.7	-0.1	3.9
Nov-24	4.3	-0.1	0.6	-0.7	4.4	0.4	4.0
Oct-24	4.2	0.3	1.0	-0.7	3.9	-0.3	4.2
Sep-24	3.6	-0.5	1.1	-1.5	4.1	-0.2	4.3
Aug-24	6.7	1.0	2.0	-1.0	5.8	0.6	5.2



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)		
			Aug-25	Aug-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Gas Charges	1.1	22.9	318.7	41.8
2	House Rent	19.3	5.4	5.4	19.5
3	Readymade Food	5.5	7.3	4.5	12.5
4	Personal Effects N.E.C.	0.9	29.6	13.2	12.2
5	Education	4.9	10.6	9.8	11.6
6	Meat	2.0	10.5	19.0	7.7
7	Condiments And Spices	1.3	14.9	3.8	7.3
8	Appliances/Articles/Products Fo	3.0	8.0	7.9	7.2
9	Sugar	1.1	22.3	-3.7	6.6
10	Milk Fresh	7.1	2.9	10.1	6.0
Total		46.3			132.4

Weighted Contributors (%) - Rural CPI Inflation

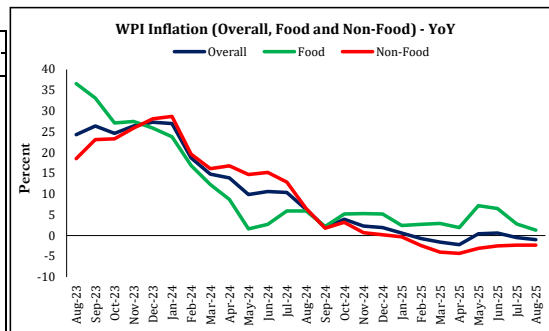
S. No	Items	Weights	(YoY)		
			Aug-25	Aug-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Personal Effects N.E.C.	1.2	33.5	17.9	25.2
2	Milk Fresh	10.4	6.0	9.8	24.3
3	Sugar	2.0	26.1	-3.5	19.2
4	Readymade Food	3.8	8.9	10.7	15.7
5	Solid Fuel	4.5	8.5	11.4	14.8
6	Vegetable Ghee	2.4	12.0	-6.9	14.8
7	House Rent	8.6	6.0	7.1	13.7
8	Meat	1.7	15.5	21.5	13.1
9	Drugs And Medicines	1.6	13.3	19.3	9.3
10	Education	2.1	11.9	23.0	8.6
Total		38.3			158.7

Source: Pakistan Bureau of Statistics

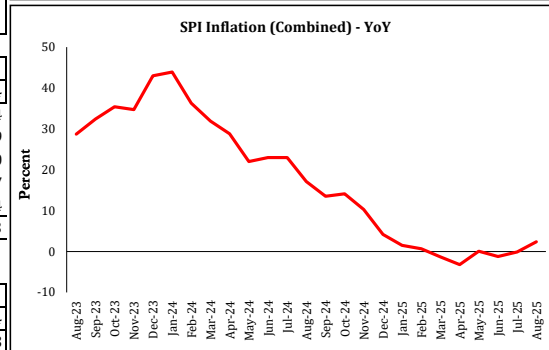
Inflation
(base year 2015-16)

WPI and SPI Inflation (%)

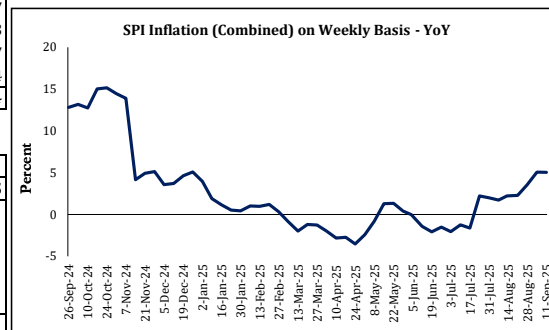
Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Aug-25	-1.0	-0.2	0.4	2.4	3.0	3.2
Jul-25	-0.5	1.2	1.0	-0.1	3.2	4.3
Jun-25	0.6	0.6	1.9	-1.2	-0.5	6.0
May-25	0.4	0.0	2.7	0.1	-0.8	7.9
Apr-25	-2.2	-1.3	3.4	-3.2	-1.9	9.6
Mar-25	-1.6	0.3	4.7	-1.3	0.3	12.2
Feb-25	-0.7	-0.2	6.1	0.7	-1.0	15.0
Jan-25	0.6	0.2	7.6	1.5	-0.7	17.9
Dec-24	1.9	-0.4	9.7	4.2	0.5	21.3
Nov-24	2.3	-0.1	11.6	10.3	1.0	24.6
Oct-24	3.9	0.0	13.6	14.1	0.2	26.7
Sep-24	1.9	-1.1	15.3	13.5	-0.9	28.6
Aug-24	6.3	0.3	17.5	17.1	0.4	30.3



WPI Inflation (%) - By Groups	(YOY)			(MoM)		
	Aug-25	Jul-25	Aug-24	Aug-25	Jul-25	Aug-24
Agriculture Forestry & Fisher	-3.9	-1.6	6.3	-0.9	1.6	1.4
Ores/Minerals, Elec., Gas & Water	-6.1	-3.4	40.6	-1.9	5.1	0.9
Food, Beverages, Tobacco & Textile	4.9	4.4	4.1	0.5	0.3	0.0
Other Transportable Goods	-2.7	-3.4	-5.1	0.0	0.2	-0.7
Metal Product, Machinery and Equip.	1.2	0.5	6.8	1.1	0.1	0.4
WPI Inflation	-1.0	-0.5	6.3	-0.2	1.2	0.3



SPI Inflation (%) - Quintile Wise - On Monthly Basis		(YOY)			(MoM)		
Quintiles	Consumption Range	Aug-25	Jul-25	Aug-24	Aug-25	Jul-25	Aug-24
Q1	Upto Rs. 17,732	2.6	-0.9	10.8	3.2	3.1	-0.3
Q2	Rs. 17,733 - 22,888	3.2	-1.4	15.1	4.0	3.7	-0.7
Q3	Rs. 22,889 - 29,517	2.9	-0.2	19.7	3.4	3.2	0.3
Q4	Rs. 29,518 - 44,175	2.6	0.4	17.4	3.0	3.0	0.7
Q5	Above Rs. 44,175	1.6	0.7	16.2	2.2	2.8	1.4
SPI Inflation Combined		2.4	-0.1	17.1	3.0	3.2	0.4



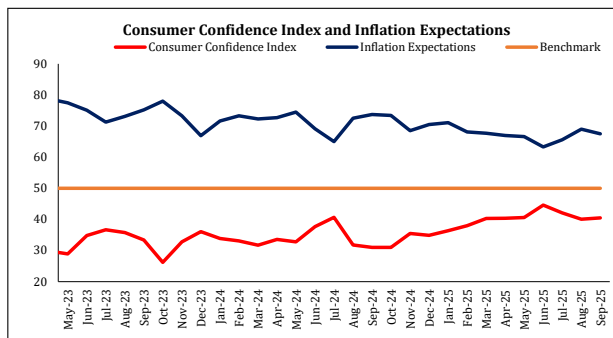
SPI Inflation (%) - Quintile Wise - On Weekly Basis		WoW			YoY		
Quintiles	Consumption Range	11-09-25	4-09-25	28-08-25	11-09-25	4-09-25	28-08-25
Q1	Upto Rs. 17,732	-0.10	2.01	0.84	4.89	5.60	3.37
Q2	Rs. 17,733 - 22,888	-0.13	1.90	0.83	5.23	6.09	3.94
Q3	Rs. 22,889 - 29,517	-0.11	1.61	0.73	5.85	6.03	4.18
Q4	Rs. 29,518 - 44,175	-0.09	1.48	0.69	5.85	5.82	4.11
Q5	Above Rs. 44,175	0.06	0.99	0.51	4.15	3.78	2.61
SPI Inflation Combined		-0.02	1.29	0.62	5.03	5.07	3.57

Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys

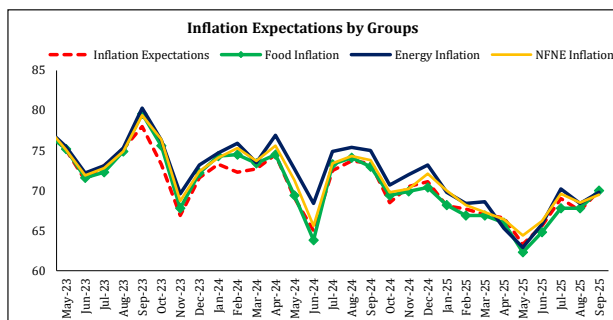
Consumer Confidence Indices and Consumer Inflation expectations ¹

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
Sep-25	37.5	37.7	37.8	70.0
Aug-25	40.4	40.5	40.7	67.5
Jul-25	38.7	40.1	41.4	69.0
Jun-25	42.2	42.1	41.9	65.6
May-25	44.7	44.6	44.5	63.3
Apr-25	41.3	40.6	39.9	66.6
Mar-25	40.3	40.4	40.5	67.0
Feb-25	40.2	40.3	40.3	67.7
Jan-25	37.0	38.0	39.0	68.1
Dec-24	36.4	36.4	36.3	71.1
Nov-24	33.6	34.9	36.2	70.5
Oct-24	34.5	35.5	36.6	68.5
Sep-24	29.0	31.0	32.9	73.4



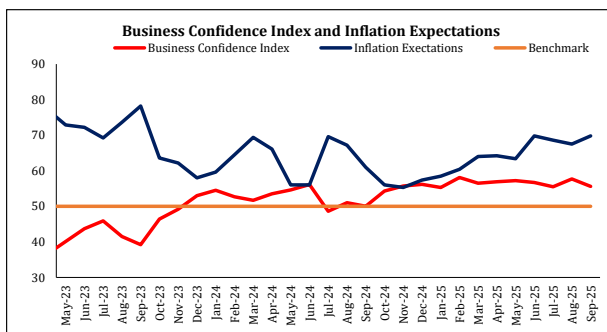
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
Sep-25	70.0	70.0	69.8	69.5
Aug-25	67.5	67.8	68.4	68.5
Jul-25	69.0	67.8	70.2	69.6
Jun-25	65.6	64.8	65.8	66.2
May-25	63.3	62.3	62.9	64.4
Apr-25	66.6	66.0	65.3	66.4
Mar-25	67.0	66.9	68.6	67.3
Feb-25	67.7	66.9	68.4	68.2
Jan-25	68.1	68.2	69.8	70.0
Dec-24	71.1	70.4	73.2	72.1
Nov-24	70.5	69.9	72.0	70.2
Oct-24	68.5	69.4	70.7	69.8
Sep-24	73.4	73.0	75.0	73.8



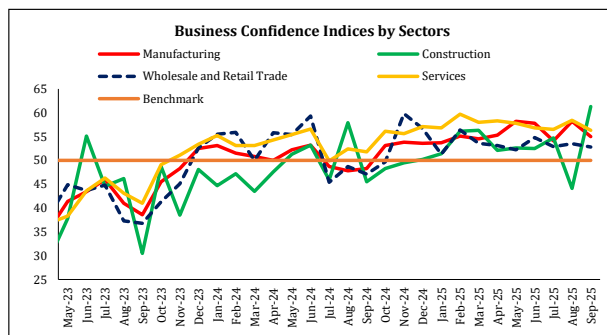
Business Confidence Indices and Business Inflation expectations ²

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Expectations
Sep-25	55.6	54.5	56.6	69.8
Aug-25	57.7	55.3	60.1	67.5
Jul-25	55.5	53.6	57.3	68.6
Jun-25	56.7	55.8	57.7	69.8
May-25	57.2	55.3	59.1	63.4
Apr-25	56.9	56.0	57.8	64.2
Mar-25	56.5	55.1	57.8	64.0
Feb-25	58.1	56.2	60.0	60.4
Jan-25	55.3	52.4	58.2	58.5
Dec-24	56.2	53.8	58.5	57.4
Nov-24	55.7	53.0	58.4	55.3
Oct-24	54.3	50.8	57.7	56.0
Sep-24	50.0	47.8	52.3	61.0



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
Sep-25	55.0	61.3	52.8	56.3
Aug-25	58.2	44.1	53.5	58.4
Jul-25	54.1	54.7	52.9	56.5
Jun-25	57.8	52.5	54.8	56.8
May-25	58.2	52.6	52.2	57.8
Apr-25	55.3	52.1	53.1	58.3
Mar-25	54.5	56.3	53.6	58.0
Feb-25	55.1	56.1	56.4	59.7
Jan-25	53.7	51.4	51.3	56.8
Dec-24	53.6	50.2	56.7	57.1
Nov-24	53.8	49.5	59.8	55.6
Oct-24	53.1	48.3	49.7	56.1
Sep-24	48.3	45.5	47.1	51.8



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>

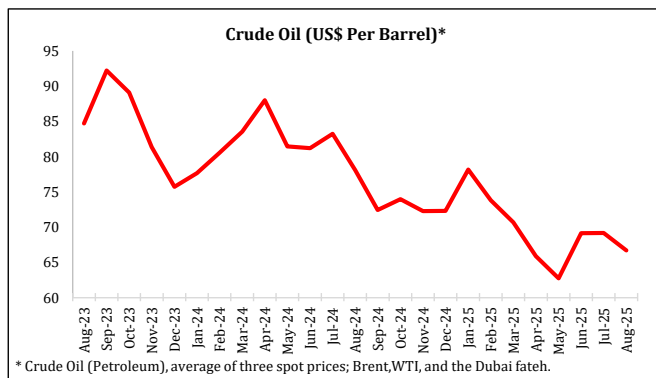
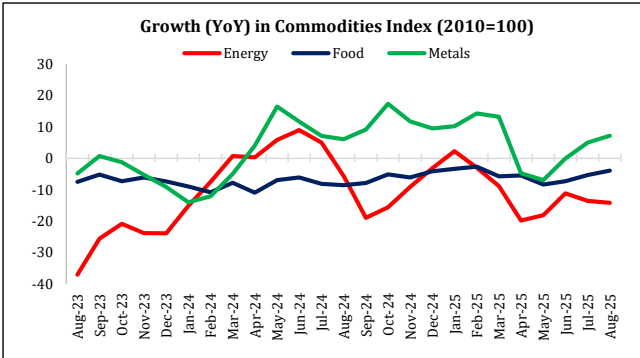
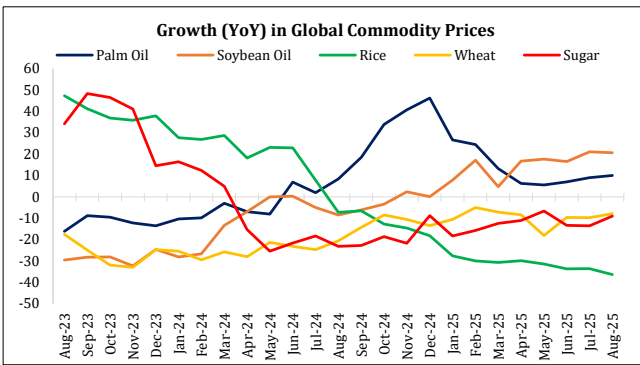
Source: Research Department, SBP.

International Commodity Prices/Indices

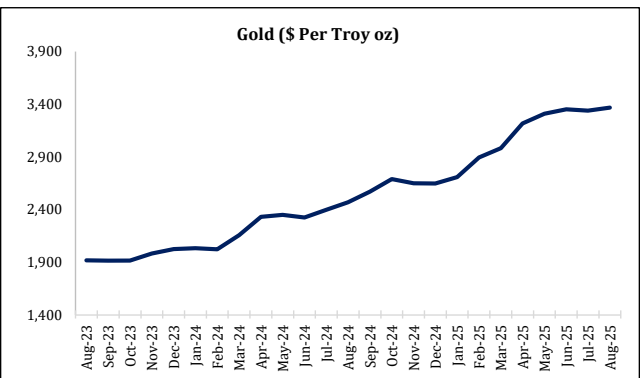
International Commodity Prices/Indices

Items	Aug-25	Jul-25	Aug-24
Energy			
Crude Oil (US\$ per barrel)	66.7	69.2	78.1
WB Energy Index (2010 = 100)	88.1	91.7	102.6
Food			
Rice (\$/MT)	375.0	392.0	589.0
Wheat (\$/MT)	231.1	235.0	250.9
Sugar (US cent/ pound)	0.4	0.4	0.4
Palm Oil (\$/MT)	1,026.0	976.4	932.6
Soybean Oil (\$/MT)	1,244.6	1,306.6	1,031.4
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG)	1.7	1.7	1.8
Metal Price Index (2010 = 100)	119.7	120.4	111.6
Gold (\$ Per Troy oz)	3,368.0	3,340.2	2,470.2
Copper (\$/MT)	9,669.6	9,770.6	8,972.0
Alluminum (\$/MT)	2,597.3	2,606.4	2,343.7
Iron Ore (\$ cents/dry MT)	99.7	97.3	99.9
Tin (\$/MT)	33,833.8	33,610.3	31,491.7
Nickle (\$/MT)	14,949.3	15,034.0	16,292.1
Zinc (\$/MT)	2,789.2	2,762.6	2,714.1
Lead (\$/MT)	1,946.7	1,993.2	1,994.6
Uranium (\$/MT)	75.1	71.1	78.5
DAP (\$/MT)	795.1	736.0	546.0
Urea (\$/MT)	507.7	496.0	342.5

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.

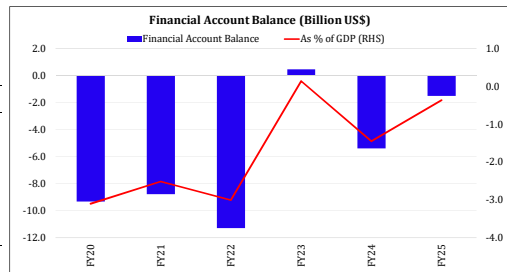
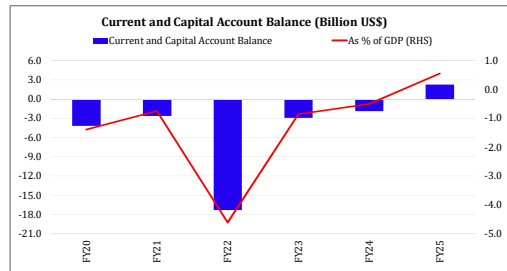
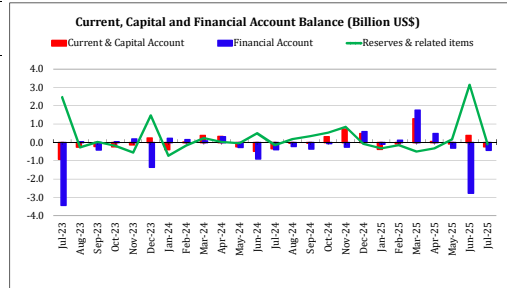


Balance of Payments

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

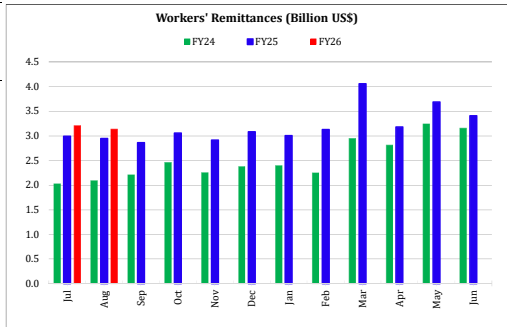
Items	Jul		FY25	FY24
	FY26	FY25		
A) Current Account Balance (CAB)	-254	-348	2,113	-2,072
Trade Balance	-2,679	-2,488	-26,786	-22,177
Exports	2,743	2,361	32,302	30,980
Imports	5,422	4,849	59,088	53,157
Services (Net)	-126	-246	-2,622	-3,110
Primary Income (Net)	-812	-802	-8,902	-8,986
Secondary Income (Net); of which	3,363	3,188	40,423	32,201
Workers' Remittances	3,214	2,994	38,300	30,251
B) Capital Account	17	12	170	195
C) Current and Capital Account Balance	-237	-336	2,283	-1,877
D) Financial Account Balance¹; of which	-427	-387	-1,501	-5,370
Foreign Direct Investment (Net) ²	-181	-221	-2,398	-2,126
Foreign Portfolio Investment (Net)	43	-169	637	376
Other Investment - Net Acquisition of Financial Assets	-185	-541	72	-381
Other Investment - Net Incurrence of Liabilities	106	-544	-193	3,229
Of which: General Government	241	-362	2,320	1,565
of which: Disbursements	479	307	9,518	6,044
Amortization	257	700	7,643	6,727
E) Net Errors and Omissions	-281	-203	-40	-631
F) Reserves and Related Items	-91	-152	3,744	2,862
SBP Gross Reserves³	15,646	10,457	15,836	10,627
SBP Net Liquid Reserves⁴	14,324	9,221	14,506	9,390
As percent of GDP				
Current Account Balance; of which			0.5	-0.6
Exports			7.9	8.3
Imports			14.4	14.3
Financial Inflows; of which				
FDI			-0.4	-1.4
FDI			-0.6	-0.6

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



Workers' Remittances (Million US\$)

	Jul-Aug		% Change Jul-Aug FY26	Share Jul-Aug FY26	FY25	FY24
	FY26	FY25				
Total Inflows	6,352	5,937	7.0	100	38,300	30,251
USA	537	622	-13.8	8.5	3,720	3,531
UK	914	918	-0.5	14.4	5,905	4,522
Saudi Arabia	1,560	1,473	5.9	24.6	9,345	7,424
UAE	1,308	1,150	13.8	20.6	7,829	5,535
Other GCC ⁶	600	570	5.3	9.4	3,712	3,180
All others	1,433	1,204	19.1	22.6	7,788	6,059



As percent of GDP

Workers' Remittances	9.3	8.1
----------------------	-----	-----

⁶ This includes Kuwait, Qatar, Bahrain and Oman.

Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

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

	Jul		Share ¹ Jul FY26	FY25	FY24
	FY26	FY25			
Exports	2,743	2,361	100.0	32,303	30,980
Textile Group	1,574	1,376	57.4	17,256	16,313
of Which: Knitwear, Bed Wear	720	610	26.3	7,578	6,813
Cotton Cloth	149	156	5.4	1,834	1,894
Cotton Yarn	53	50	1.9	686	1,051
Readymade Garments	380	302	13.9	3,957	3,472
Other Manufactures Group	357	339	13.0	4,152	4,045
of Which: Chemical and Pharma	124	125	4.5	1,450	1,423
Leather Items ²	69	60	2.5	758	747
Cement	34	23	1.2	335	262
Engineering Goods	24	22	0.9	279	279
Jewelry	0	2	0.0	14	13
Food Group	419	547	15.3	6,315	7,095
of Which: Rice	153	232	5.6	2,943	3,692
All Others	393	100	14.3	4,579	3,527
Imports	5,422	4,849	100.0	59,088	53,157
Petroleum Group	1,275	1,224	23.5	15,004	15,162
of Which: Petroleum Products	483	436	8.9	6,022	5,995
Petroleum Crude	514	477	9.5	5,266	5,094
Machinery Group	892	898	16.5	8,585	7,407
of Which: Telecom	185	274	3.4	1,993	1,896
Electrical Machinery	317	352	5.8	3,092	2,732
Power Generating Machinery	51	33	0.9	483	410
Agriculture & Other Chemicals Group	867	802	16.0	9,188	8,944
of Which: Plastic Materials	234	208	4.3	2,654	2,429
Fertilizer Manufactured	58	26	1.1	648	642
Food Group	608	536	11.2	7,660	7,111
of Which: Palm Oil	294	264	5.4	3,370	2,681
Tea	50	52	0.9	601	688
Metal Group	464	454	8.6	5,182	4,669
of Which: Iron Steel (IS) and IS Scrap	358	361	6.6	4,167	3,870
All Others	1,315	936	24.3	13,469	9,865
Trade Balance	-2,679	-2,488		-26,785	-22,177

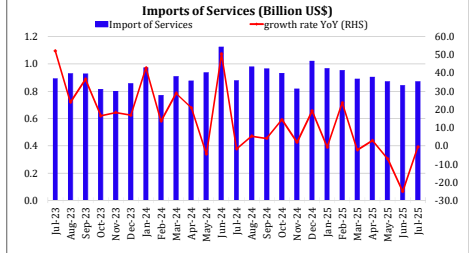
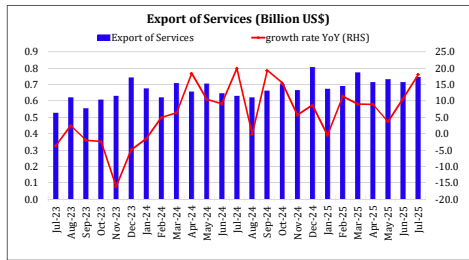
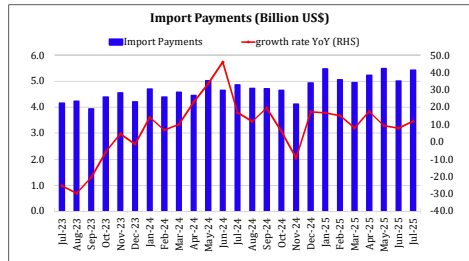
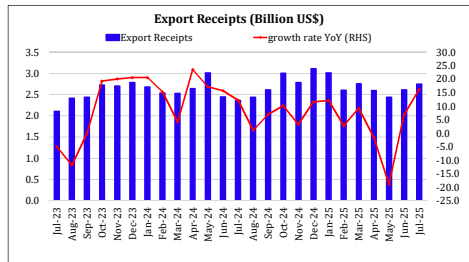
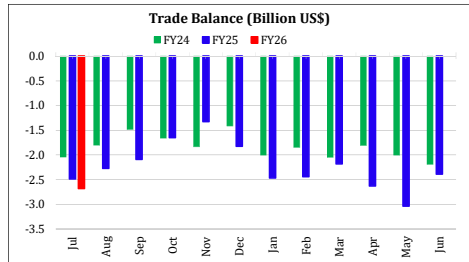
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.

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

	Jul		Share ² Jul FY26	FY25	FY24
	FY26	FY25			
Export of Services	745	631	100.0	8,383	7,691
1. Transport	79	65	10.6	969	768
2. Travel	47	59	6.3	721	758
3. Telecommunications, Computer, and Information Services	354	286	47.5	3,810	3,223
of which: IT Services ³	311	249	41.7	3,237	2,651
4. Other Business Services	151	128	20.3	1,669	1,551
5. Government Goods and Services n.i.e.	65	69	8.7	929	1,175
6. All Others	49	24	6.6	285	216
Imports of Services	871	877	100.0	11,005	10,801
1. Transport	391	403	44.9	4,637	4,677
2. Travel	210	181	24.1	2,406	2,266
3. Other Business Services	75	102	8.6	1,294	1,691
4. Financial Services	67	57	7.7	727	518
5. Telecommunications, Computer, and Information Services	37	34	4.2	492	396
6. All Others	91	100	10.4	1,449	1,253
Trade in Services (Net)	-126	-246		-2,622	-3,110

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, Freelance of Computer and Information Services and Other Computer services.

Source: Statistics and Data Services Department, SBP.



Foreign Investment, FE25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul		% Change Jul FY26	FY25	FY24
	FY26	FY25			
Net Foreign Direct Investment (FDI)					
Net inflows ¹ : Of which	208	195	6.9	2,457	2,347
Selected Countries					
USA	4	4	-12.3	35	110
UAE	20	16	24.5	283	132
UK	17	15	9.8	202	239
China	51	85	-39.2	1,224	643
Hong Kong	30	50	-39.4	470	212
Selected Sectors					
Communication	-4	1	-655.2	-74	-5
Financial businesses	59	55	8.0	702	626
Oil and gas exploration	0	20	-99.5	124	351
Power	70	95	-25.8	1,166	650
Trade	5	3	50.6	26	48
Foreign Portfolio Investment (FPI)	-45	169	-126.4	-650	-384
<i>By Sector</i>					
Private Sector	-34	24	-242.9	-355	120
Public Sector	-11	145	-107.4	-295	-503
<i>By Securities</i>					
Equity Securities	-34	24	-242.9	-355	120
Debt Securities ³	-11	145	-107.4	-295	-503
Memorandum Item:					
Net overall FDI ²	-181	-221		-2,398	-2,126
Total Foreign Investment	164	363		1,807	1,964

Source: Statistics and Data Services Department, SBP.

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

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

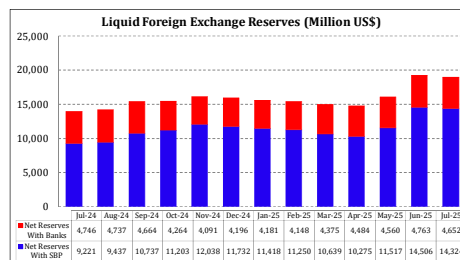
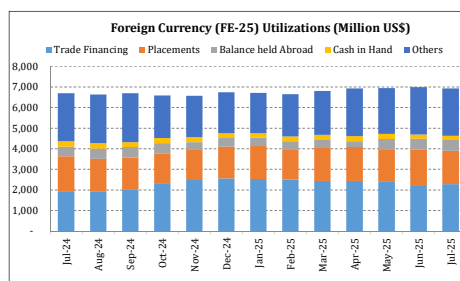
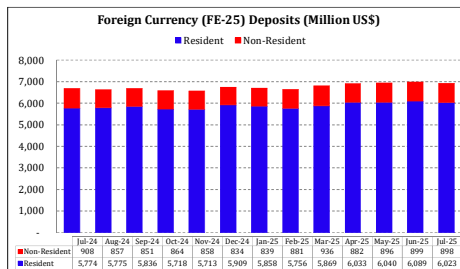
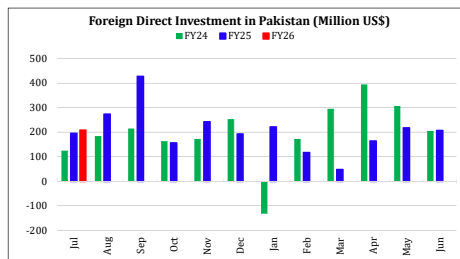
	Jul-25	Jun-25	Jul-24	Jun-24	Jul-23
Total Deposits	6,921	6,988	6,682	6,629	6,392
<i>By Residence</i>					
Resident Sector	6,023	6,089	5,774	5,731	5,612
Non-Resident Sector	898	899	908	897	780
<i>By Type</i>					
Demand Deposits	2,623	2,644	2,368	2,376	2,238
Savings Deposits	2,223	2,217	2,038	2,039	2,113
Time Deposits	2,075	2,127	2,276	2,214	2,041
Total Utilizations	6,921	6,988	6,682	6,629	6,392
Trade Financing	2,269	2,224	1,936	2,022	1,639
Placements	1,627	1,723	1,683	1,718	1,881
Balance held Abroad	521	537	469	569	526
Cash in Hand	212	205	267	293	279
Others	2,292	2,299	2,326	2,026	2,068

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	5-Sep-25	29-Aug-25	22-Aug-25	31-Jul-25	30-Jun-25
Net Reserves With SBP	14,336	14,303	14,274	14,324	14,506
Net Reserves With Banks	5,345	5,357	5,344	4,652	4,763
Total Liquid FX Reserves	19,681	19,660	19,618	18,976	19,269

Source: Domestic Markets and Monetary Management Department, SBP.



Global Economy

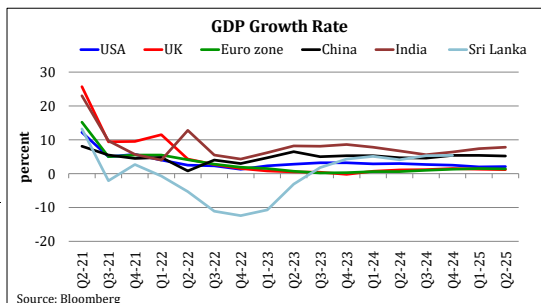
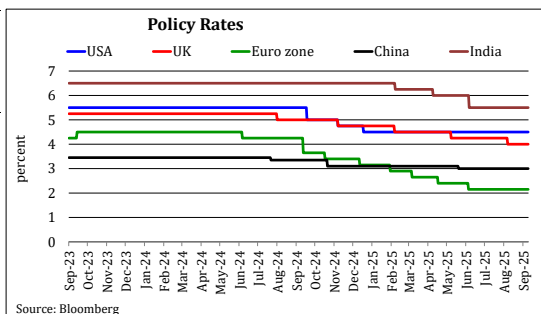
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Aug-25	GDP growth ² Q2-2025	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Aug-25
			as a percent of GDP ³		
USA	2.9	2.1	-3.9	-5.9	39.2
UK	3.8	1.2	-3.0	-4.9	118.6
Euro zone	2.1	1.4	3.1	-3.3	314.3
Japan	3.1	1.2	4.3	-3.4	1,158.8
Australia	2.1	1.8	-1.2	-1.8	40.7
China	-0.4	5.2	1.7	-5.9	3,317.4
India	2.1	7.8	-0.6	-4.4	582.6
Sri Lanka	1.2	4.8	-	-	6.1
South Korea	1.7	0.5	3.8	-2.4	386.3
Malaysia	1.2	4.4	1.9	-4.0	110.0
Indonesia	2.3	5.1	-1.1	-3.1	135.0
Thailand	-0.8	2.8	2.0	-5.8	234.5

1. Inflation rates for August, 2025 except for UK, Japan, and Malaysia is for July, 2025 and for Australia, i.e. the second quarter of 2025; 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q2-2025 for all countries except for Sri Lanka for Q1-2025. 3. The Economist, Economic and Financial indicators, pertain to September 11 2025; 4 IMF (IFS) Reserve position data pertains to August 2025 except for Eurozone, India, Sri Lanka, South Korea, and Indonesia for July, 2025 and China for June, 2025.

Policy Rates in Major Economies

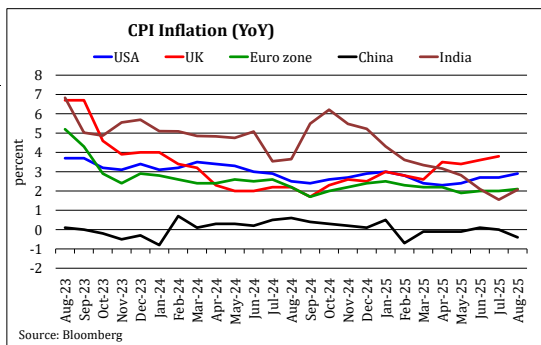
Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.50	18-Dec-2024	4.75	↓ -25
UK	4.00	7-Aug-2025	4.25	↓ -25
Euro zone	2.15	5-Jun-2025	2.40	↓ -25
Japan	0.50	24-Jan-2025	0.25	↑ 25
Canada	2.75	12-Mar-2025	3.00	↓ -25
Australia	3.60	12-Aug-2025	3.85	↓ -25
China*	3.00	20-May-2025	3.10	↓ -10
India	5.50	6-Jun-2025	6.00	↓ -50
Malaysia	2.75	9-Jul-2025	3.00	↓ -25
Thailand	1.50	13-Aug-2025	1.75	↓ -25



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

World Economic Outlook - Real GDP Growth

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



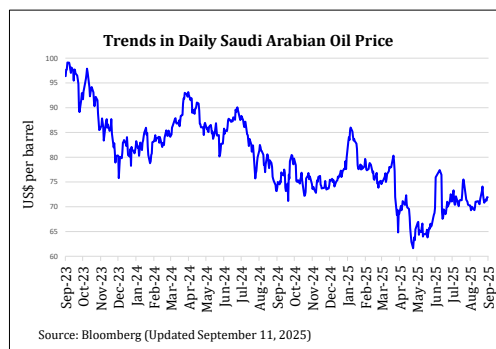
Sources: World Economic Outlook (IMF, July, 2025), Global Economic Prospects (WB, June, 2025) and Economic Outlook (OECD, June, 2025)

Dash indicates data is not available.

World Commodity Price Indices (2010=100)*

	Sep-25	Percent change since	
		Aug-25	End Jun-25
Energy index	88.1	↓ -3.9	↓ -4.4
Non-Energy Index	113.3	↑ 0.7	↓ -0.3
Food Index	106.9	↓ -0.9	↑ 0.1
Metal price index	119.7	↓ -0.6	↑ 0.4
Saudi Arabian Light Crude oil price (\$/bbl)**	72.1	↑ 1.8	↑ 5.2
Gold spot (\$/Oz)**	3,582.1	↑ 6.4	↑ 8.4
Sugar (\$/kg)	0.4	↑ 0.2	↑ 0.1

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 Aug 2025.
 ** Average for the month of Sep 1-11, 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

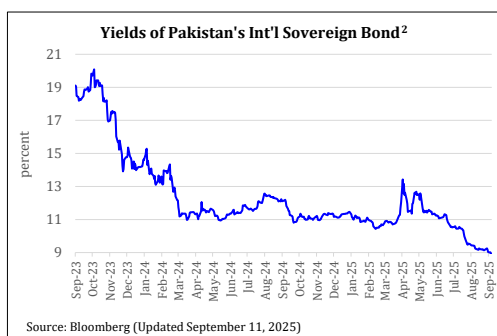
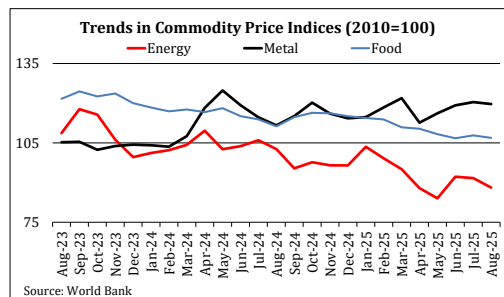
	Aug-25 ¹	Percent change since***	
		Aug-25	Jun-25
US (DJIA)	45,551.8	↑ 1.8	↑ 6.5
DJ EURO STOXX	5,347.5	↓ -0.5	↑ 0.4
UK (FTSE 100)	9,211.4	↑ 0.3	↑ 4.6
Japan (Nikkei 225)	43,038.9	↑ 1.7	↑ 11.9
China (SSEA)	4,012.1	↑ 2.9	↑ 12.7
France (CAC 40)	7,725.0	↓ -0.7	↑ 0.4
Germany (DAX)	23,705.4	↓ -1.7	↓ -0.3
India (BSE)	80,820.2	↓ 0.0	↓ -1.5
World dev'd (MSCI)	4,195.1	↑ 1.3	↑ 6.8
Emerging Markets (MSCI)	1,281.3	↑ 1.6	↑ 7.2
World all (MSCI)	956.9	↑ 1.3	↑ 6.9

¹ Updated till Sep 11, 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)

	Jul-Jun		FY23
	FY25	FY24	
Total Revenues	17,997	13,269	9,634
Tax Revenue	12,723	10,085	7,819
<i>Growth (YoY)</i>	26.2	29.0	15.7
of which: FBR Revenues	11,744	9,311	7,169
Non-Tax Revenues	5,275	3,184	1,815
<i>Growth (YoY)</i>	65.7	75.4	41.8

Expenditures (billion Rupees)

	Jul-Jun		FY23
	FY25	FY24	
Total Expenditures	24,166	20,476	16,155
Current	21,529	18,571	14,448
<i>Growth (YoY)</i>	15.9	28.5	25.4
of which: Interest Payments	8,887	8,160	5,696
Defence	2,194	1,859	1,586
Development Expenditure & Net Lending	2,966	2,078	1,953
<i>Growth (YoY)</i>	42.7	6.4	17.8
Unidentified Expenditure ²	-329	-173	-246

Overall Balance (billion Rupees)

	Jul-Jun		FY23
	FY25	FY24	
Fiscal Balance ³	-6,168	-7,207	-6,521
Revenue Balance ⁴	-3,531	-5,302	-4,814
Primary Balance ⁵	2,719	953	-826

	As percent of GDP		
Fiscal Balance	-5.4	-6.9	-7.8
Revenue Balance	-3.1	-5.0	-5.8
Primary Balance	2.4	0.9	-1.0

Financing of Fiscal Deficit (billion Rupees)

	Jul-Jun		FY23
	FY25	FY24	
Financing	6,168	7,207	6,521
1. External	619	321	-680
2. Domestic: of which	5,549	6,886	7,201
Non-Bank	982	-313	3,673
Banks	4,567	7,198	3,529

 FBR Tax Collection⁶ (billion Rupees)

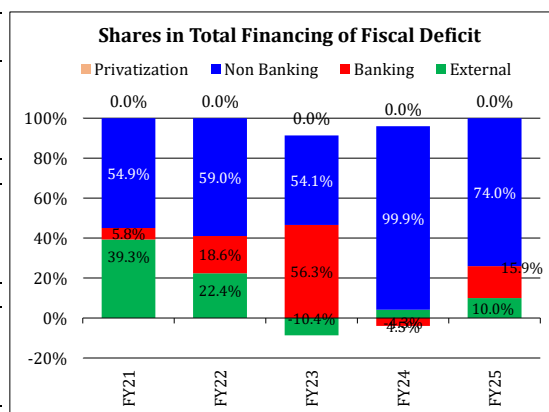
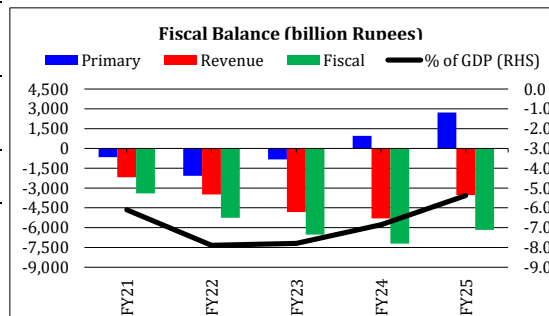
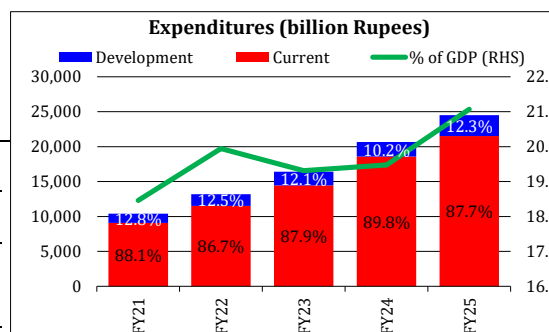
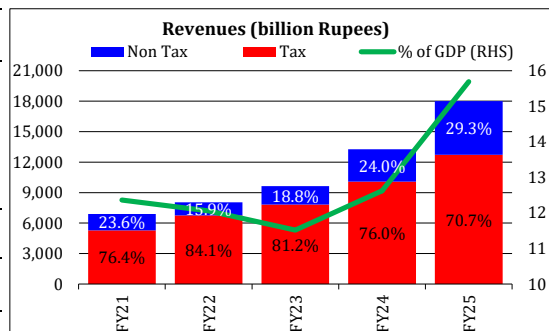
	Direct	Customs	FED ⁷	Total Taxes
	Q1	481	221	71
Q2	538	259	75	1,522
Q3	559	234	79	1,464
Q4	702	295	97	1,759
FY22	2,280	1,009	321	6,143
Q1	683	230	79	1,634
Q2	843	237	85	1,795
Q3	783	234	80	1,727
Q4	963	234	125	2,013
FY23	3,272	935	370	7,169
Q1	935	252	128	2,042
Q2	1,214	288	137	2,428
Q3	1,116	267	137	2,242
Q4	1,266	296	176	2,599
FY24	4,531	1,104	577	9,311
Q1	1,230	277	151	2,563
Q2	1,551	322	196	3,062
Q3	1,346	329	190	2,828
Q4	1,664	357	230	3,291
FY25	5,792	1,285	767	11,744

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



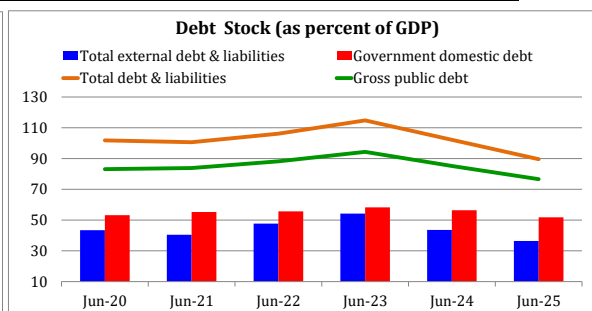
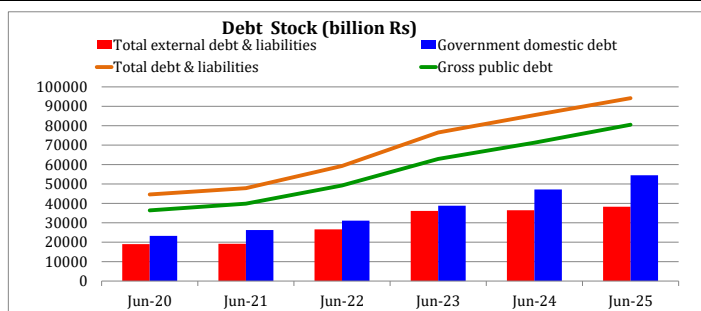
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Jun-25 ^P	Jun-24	Jun-23	Jun-22	Jun-21	Change during FY25	Share in FY25 (percent)
I. Government domestic debt	54,471	47,160	38,810	31,085	26,265	7,311	57.8
II. Government external debt	23,417	21,754	22,031	16,747	12,434	1,663	24.9
III. Debt from IMF	2,630	2,332	2,040	1,410	1,162	298	2.8
IV. External liabilities ¹	3,392	3,266	3,102	2,276	1,378	127	3.6
V. Private sector external debt	5,020	5,467	5,503	3,698	2,541	-447	5.3
VI. PSEs external debt	2,200	2,068	2,148	1,667	1,061	132	2.3
VII. PSEs domestic debt ⁶	2,016	2,105	1,687	1,393	1,437	-89	2.1
VIII. Commodity operations ²	1,067	1,378	1,486	1,134	904	-312	1.1
IX. Intercompany External Debt from Direct Investor abroad	1,639	1,592	1,301	838	649	46	1.7
Total debt & liabilities (I to IX)⁵	94,197	85,457	76,512	59,261	47,831	8,740	100.0
Gross Public Debt (I to III)	80,518	71,246	62,881	49,242	39,861	9,272	85.5
Total Debt of the Government - FRDLA Definition³	73,271	65,105	57,779	44,361	35,663	8,166	77.8
Total external debt & liabilities (II to VI & IX)	38,298	36,479	36,126	26,635	19,225	1,819	40.7
Commodity operations & PSEs debt (VI to VIII)	5,283	5,551	5,321	4,194	3,402	-269	5.6

Total Debt Servicing (billion Rs)							
	FY25 ^P	FY24	FY23	FY22	FY21	Share in FY25 (percent)	Share in FY24 (percent)
Total Debt Servicing(A+B)	13,153	11,938	9,817	5,578	4,562	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	9,688	8,864	6,114	3,477	2,927	73.7	74.2
I. Interest payment on debt (a+b)	9,460	8,636	5,932	3,331	2,832	71.9	72.3
a. Domestic debt	8,077	7,193	4,883	2,848	2,510	61.4	60.3
b. External debt	1,383	1,442	1,049	483	322	10.5	12.1
II. Interest payment on liabilities (a+b)	228	228	182	146	95	1.7	1.9
a. Domestic liabilities	119	134	127	87	59	0.9	1.1
b. External liabilities ¹	109	94	55	59	36	0.8	0.8
B. Principal repayment of external debt and liabilities⁴	3,465	3,075	3,702	2,101	1,634	26.3	25.8

Debt stock (as percent of GDP) ⁶							
	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	
Total debt and liabilities	82.1	81.3	91.5	88.9	85.7	93.8	
Gross Public Debt	70.2	67.8	75.2	73.9	71.4	76.6	
Total Debt of the Government - FRDLA Definition	63.9	61.9	69.1	66.6	63.9	69.9	
Total external debt and liabilities	33.4	34.7	43.2	40.0	34.4	40.0	
Government domestic debt	47.5	44.9	46.4	46.6	47.0	49.0	
Commodity Operation and PSEs Debt	4.6	5.3	6.4	6.3	6.1	6.7	

Debt Servicing (as percent of)							
	FY25	FY24	FY23	FY22	FY21	FY20	
GDP	8.0	11.4	11.7	8.4	8.2	9.4	
Total revenue	50.8	90.0	101.9	69.4	66.1	71.0	
Tax revenue	71.9	118.4	125.6	82.6	86.5	93.8	
Total expenditure	37.8	58.3	60.8	42.0	44.3	46.1	
Current expenditure	42.5	64.3	67.3	48.4	50.2	52.2	



P: Provisional

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

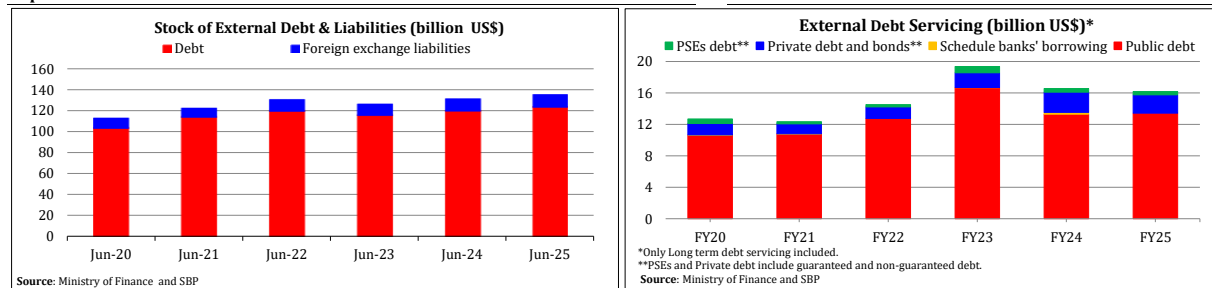
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Jun-25 ^P	Jun-24	Change during FY25	Items	FY25 ^P	FY24
1. Public debt (a+b+c)	103,750	98,256	5,494	1. Public debt (a+b+c)	13,431	13,299
a) Government debt	82,527	78,147	4,379	a) Government debt³	10,939	10,703
i) Long term (>1 year)	81,787	77,388	4,400	Principal	7,955	7,630
Paris club	6,005	6,474	-470	Interest	2,983	3,073
Multilateral	42,480	39,248	3,232	b) To IMF	2,103	2,262
Other bilateral	18,039	18,552	-514	Principal	1,523	1,643
Euro/Sukuk global bonds	6,800	6,800	0	Interest	580	619
Military debt	0	0	0	c) Foreign exchange liabilities	389	334
Commercial loans/credits	7,156	5,490	1,666	Principal	0	0
Local currency Securities (PIBs)	78	24	54	Interest	389	334
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	385	356
NBP/BOC deposits	5	15	-10	Principal	182	157
NPC ¹	1,225	784	441	Interest	203	199
ii) Short term (<1 year)	739	760	-21	3. PSEs non-guaranteed debt³	37	103
Of which: Multilateral	552	250	302	Principal	0	62
b) From IMF	9,268	8,378	890	Interest	37	41
i) Federal government	3,783	4,516	-732	4. Scheduled banks' borrowing³	1,357	231
ii) Central bank	5,484	3,862	1,623	Principal	1,300	150
c) Foreign exchange liabilities (FEL)²	11,955	11,731	224	Interest	57	81
2. Public sector enterprises (PSEs)	7,755	7,430	325	5. Private guaranteed debt	0	0
a) Guaranteed debt	7,248	6,923	326	6. Private non-guaranteed debt³	2,329	2,568
b) Non-guaranteed debt	507	507	0	Principal	1,408	1,618
3. Scheduled banks	6,215	7,059	-844	Interest	920	951
a) Borrowing	2,492	3,889	-1,397	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	0	1,300	-1,300	Principal	0	0
ii) Short term (<1 year)	2,492	2,589	-97	Interest	0	0
b) Non-resident deposits (LCY & FCY)	3,567	3,073	494	Total Long term external debt servicing (1+2+3+4+5+6+7)	17,540	16,557
4. Private sector	11,476	12,580	-1,104	Principal	12,369	11,260
a) Guaranteed debt	0	0	0	Interest	5,171	5,297
b) Non-guaranteed debt	11,476	12,580	-1,104	Memorandum Items		
i) Loans	9,136	10,384	-1,248	Short term debt servicing-principal⁴	343	215
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)		
iii) Trade credit and others liabilities	2,340	2,196	144	1. Government debt	250	161
5. Debt liabilities to direct investors-intercompany debt	5,774	5,720	55	2. PSEs non-guaranteed debt	0	0
Total external debt (excl. FEL)	123,015	119,314	3,701	3. Scheduled banks' borrowing	43,213	22,822
Total external debt & liabilities (1+2+3+4+5)	134,971	131,045	3,926	Net flows⁵	-97	169
				4. Private non-guaranteed debt	93	54

Indicators of External Debt Sustainability

	End period debt stock as percent of					External debt servicing as percent of				
	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	FY21	FY22	FY23	FY24	FY25
GDP	34.5	40.0	43.2	34.7	33.4	3.5	4.5	6.6	4.4	2.5
Reserves	501.2	843.5	1377.1	936.3	700.4	50.6	94.0	211.5	118.3	52.4
Exports	477.0	401.1	452.5	423.0	417.8	48.1	44.7	69.5	53.4	31.2



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)

	Jun-25 ^P	Jun-24	Change during	
			FY25	FY24
1. Permanent debt	42,249	33,656	8,593	7,635
PIBs	35,015	28,026	6,989	6,017
Prize bonds ¹	407	385	22	3
Others*	6,827	5,245	1,582	1,616
2. Floating debt	8,759	10,248	-1,489	912
MTBs	8,639	10,167	-1,529	898
MRTBs-replenishment ²	118	80	37	14
3. Unfunded debt: of which	3,021	2,799	222	-128
Saving schemes	2,942	2,708	235	-111
4. Foreign currency Loans³	380	374	7	-10
5. Naya Pakistan Certificates⁵	62	84	-22	-59
Total (1+2+3+4+5)	54,471	47,160	7,311	8,350
Government domestic liabilities⁴	216	564	-347	-281

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

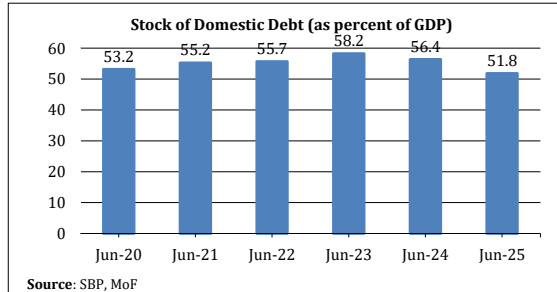
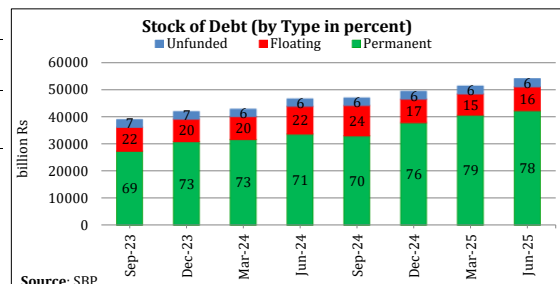
1. Includes Premium Prize Bonds (Registered)

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

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

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

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



Indicators of Domestic Debt Sustainability

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
Debt stock as percent of GDP	47.0	46.6	46.4	44.9	47.5

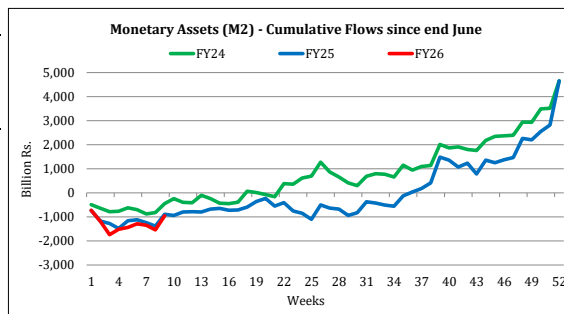
Domestic Debt Servicing as % of

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
GDP	4.5	4.3	5.8	6.8	7.0
Tax Revenue	47.6	42.2	62.5	70.5	63.5

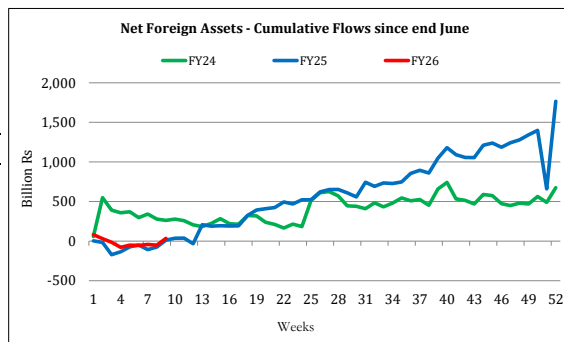
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

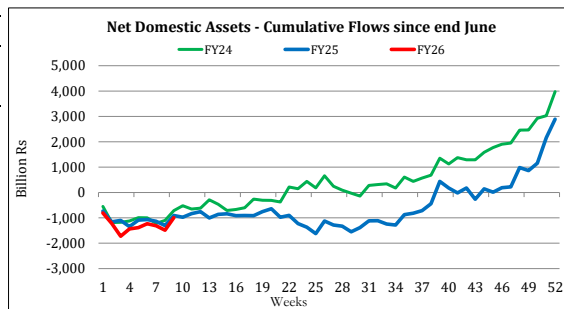
Monetary Assets of the Banking System	(Billion Rs)			
	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week 29-Aug-25	A year ago 30-Aug-24	
NFA	747.4	34.6	13.6	1,885.4
NDA	40,045.4	-990.0	-906.3	3,025.6
Net Government Borrowings: of which	35,123.8	-2,335.3	492.1	4,044.9
Net Budgetary Borrowing	34,082.3	-2,328.2	733.3	4,358.4
Commodity Operations	1,066.5	-7.3	-239.5	-311.8
Non-government Borrowings: of which	13,011.1	-304.7	-413.2	1,467.7
Private Sector	9,948.7	-214.8	-338.1	1,081.9
PSEs	2,104.4	8.3	-4.2	-87.1
Credit to NBFIs	958.0	-98.2	-70.8	472.9
Other items (Net)	-8,089.5	1,650.0	-985.2	-2,487.0
M2	40,792.8	-955.5	-892.8	4,911.0



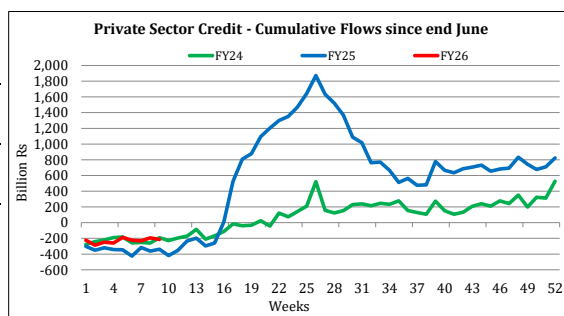
Monetary Liabilities of the Banking System	(Billion Rs)			
	End June 2025 Stocks	Latest week 29-Aug-25	A year ago 30-Aug-24	Flows FY25
Currency in Circulation	10,634.5	-133.3	-273.8	1,481.4
Other Deposits with SBP	57.3	-6.7	-14.5	-5.6
Total Deposits with Banks	30,101.1	-815.5	-604.4	3,435.2
Demand Deposits with Banks	27,762.7	-976.7	-568.7	3,686.7
Time Deposits with Banks	576.1	276.8	-92.8	-408.7
RPCDs with Banks	1,762.2	-115.6	57.1	157.3
M2	40,792.8	-955.5	-892.8	4,911.0



Growth of Monetary Assets of the Banking System (%)	YoY	Since end June		FY25
	(29-Aug-25)	29-Aug-25	30-Aug-24	
NFA	169.5	4.6	1.2	165.7
NDA	8.1	-2.5	-2.4	8.2
Net Government Borrowings: of which	3.9	-6.6	1.6	13.0
Net Budgetary Borrowing	4.3	-6.8	2.5	14.7
Commodity Operations	-7.0	-0.7	-17.4	-22.6
Non-government Borrowings: of which	14.2	-2.3	-3.6	12.7
Private Sector	14.1	-2.2	-3.8	12.2
PSEs	-3.4	0.4	-0.2	-4.0
Other items (Net)	2.3	20.4	-17.6	-44.4
M2	13.9	-2.3	-2.5	13.7



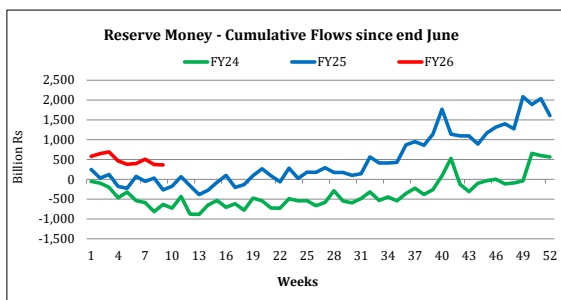
Memorandum Items	Latest week	A year ago	FY25	FY24
	29-Aug-25	30-Aug-24		
Money Multiplier	3.0	3.1	3.1	3.1
Currency to Deposit Ratio (Percent)	35.9	34.1	35.3	34.3
M2 to GDP Ratio (Percent)			35.6	34.1
Private Sector Credit to GDP Ratio (Percent)			9.3	8.7



Source: Statistics and Data Services Department, SBP

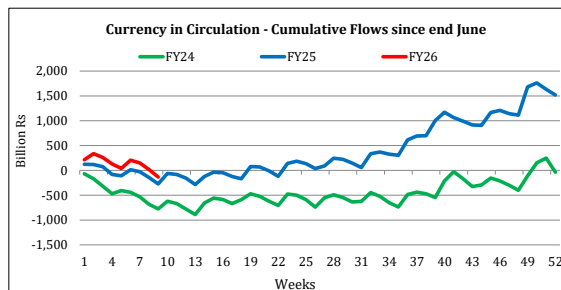
Monetary Assets of SBP (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Since end-June		
		Latest week 29-Aug-25	A year ago 30-Aug-24	
NFA	1,455.2	51.3	112.6	1,526.6
NDA: of which	11,515.4	312.2	-378.7	-168.8
Budgetary Borrowing	3,836.2	-2,279.1	42.2	-691.5
Other Items (Net)	6,335.7	2,655.1	-345.4	681.7
Net Impact of OMOs/Discounting	12,441.7	601	331	1,226
Reserve Money	12,970.6	363.6	-266.1	1,357.8



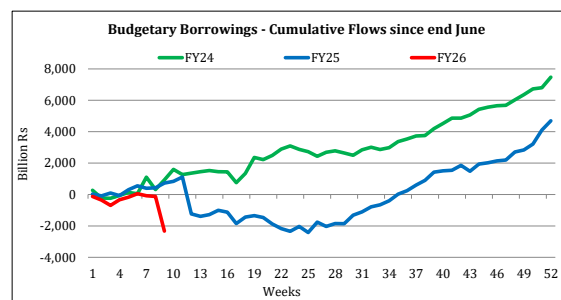
Monetary Liabilities of SBP

Currency in Circulation	10,634.5	-133.3	-273.8	1,481.4
Cash in Tills	644.4	-31.1	-20.4	89.6
Bank Deposits with SBP (Reserves)	1,634.5	534.6	42.6	-207.6
Other Deposits with SBP	57.3	-6.7	-14.5	-5.6



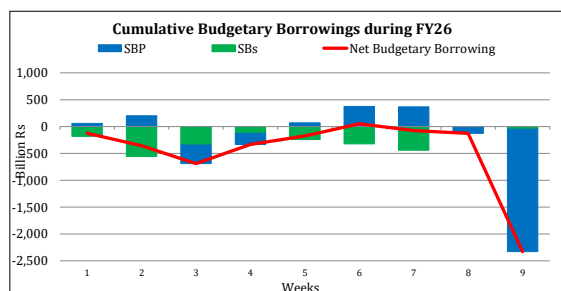
Growth in Monetary Assets of SBP (%)

	YoY (29-Aug-25)	Since end June		FY25
		29-Aug-25	30-Aug-24	
NFA of the SBP	3,552.2	3.5	157.8	2,138.8
NDA of the SBP: of which	4.6	2.7	-3.2	-1.4
Budgetary borrowing	-65.9	-59.4	0.9	-15.3
Other items (net)	69.4	41.9	-6.1	12.1
Reserve money	17.5	2.8	-2.3	11.7



Details on Government Borrowing for Budgetary Support (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June		FY25
		Since end-June		
		Latest week 29-Aug-25	A year ago 30-Aug-24	
Budgetary Borrowing	34,082.3	-2,328.2	733.3	4,358.4
Federal Government	37,568.3	-2,375.9	539.3	5,282.5
From SBP	5,262.8	-2,336.0	-178.5	-156.3
From Scheduled Banks	32,305.4	-39.9	717.8	5,438.8
Provincial Governments	-3,486.0	47.7	194.1	-924.1
From SBP	-1,426.7	56.9	220.8	-535.2
From Scheduled Banks	-2,059.4	-9.2	-26.7	-388.9



Memorandum Items

Budgetary Borrowing on Cash Basis	33,646.3	-2,406.9	439.3	4,570.5
SBP	3,539.6	-2,355.1	-171.0	-725.6
Scheduled Banks	30,106.7	-51.8	610.3	5,296.1

Source: Statistics and Data Services Department, SBP

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

Credit Classified by Borrowers	(Billion Rs.)			
	Stock as on		Cumulative Flows Since June	
	Jun-24	Jun-25	Aug-25	Aug-24
1. Credit to Government Sector (A+B)	31,764.1	36,242.9	-2,430.3	760.9
A. SBP Credit to Government Sector (Net)*	4,493.0	3,792.3	-2,303.7	39.5
B. Scheduled Banks Credit to Government Sector (Net)	27,271.1	32,450.6	-126.7	721.4
2. Credit to Non Government Sector (A+B)	11,373.1	12,933.0	-252.5	-410.8
A. SBP Credit to Non Govt. Sector	84.3	78.8	0.6	-6.9
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	11,288.8	12,854.2	-253.1	-403.9
I. Credit to PSEs	2,142.4	2,088.5	11.1	-2.8
II. Credit to NBFIs	372.7	848.3	-90.2	-68.0
III. Credit to Private Sector (A+B)	8,773.7	9,917.5	-174.0	-333.1
A. Investment in Securities & Shares of Private Sector	202.6	246.0	13.9	-4.7
B. Loans to Private Sector	8,571.1	9,671.5	-187.8	-328.4
Total Credit (1+2)	43,137.2	49,176.0	-2,682.8	350.1

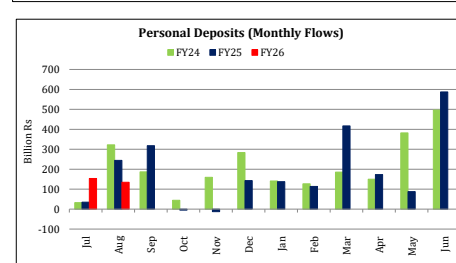
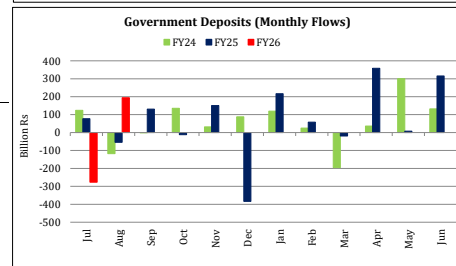
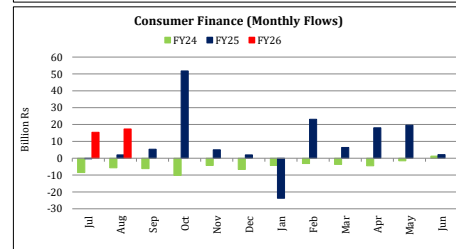
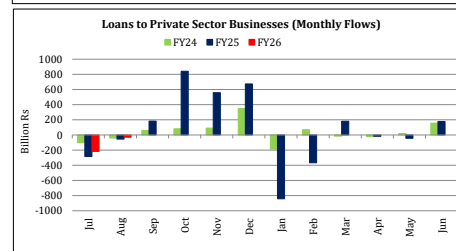
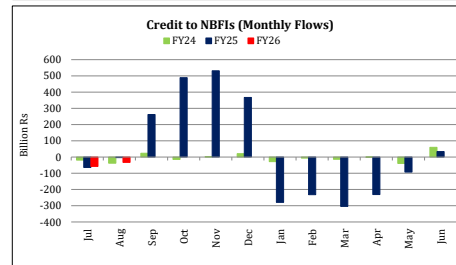
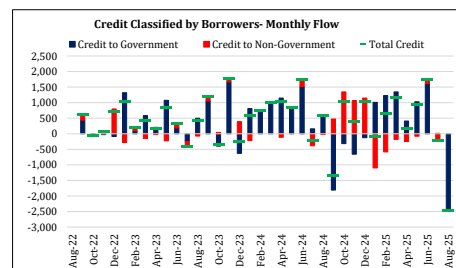
* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector ¹	(Billion Rs.)		
	End Stock Jun-25	Cumulative Flows Since June	
		Aug-25	Aug-24
Total Credit to Private Sector²	9,948.7	-214.8	-371.3
1. Loans to Private Sector Businesses	8,424.1	-246.3	-339.6
By Type			
Working Capital: of which	5,094.6	-237.5	-329.9
Export Finance	1,068.9	9.3	16.0
Import Finance	404.7	6.3	-18.1
Fixed Investment	3,140.3	-10.8	-2.0
Construction Financing	189.3	2.0	-7.7
By Sectors: of which			
Agriculture, Forestry and Fishing	494.8	20.5	-5.4
Manufacturing: of which	5,354.9	-215.9	-203.9
Textiles	1,847.6	-29.1	-1.1
Food Products & Beverages	1,260.1	-144.8	-124.8
Chemicals & Products	448.4	-30.0	-42.5
Non-Metallic Mineral Products	240.3	-5.3	-8.7
Wearing Apparel	258.2	-5.1	13.0
Electricity, Gas, Steam And Air Conditioning Supply	486.5	-45.8	-60.6
Construction	210.3	3.5	-0.7
Wholesale, Retail Trade And Repaire of Vehicles	677.1	21.6	-36.1
Transportation And Storage	129.4	7.8	-23.0
Information And Communication	552.3	-8.3	12.0
All Other Sectors	518.8	-29.7	-21.8
2. Personal: of which	1,236.4	59.7	13.0
Consumer Financing	913.5	32.8	1.6
3. Investment in Securities and Shares	246.0	13.9	-4.7
4. Others³	11.0	-1.2	-1.8

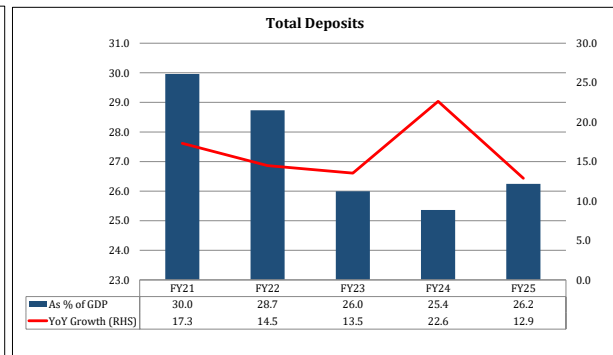
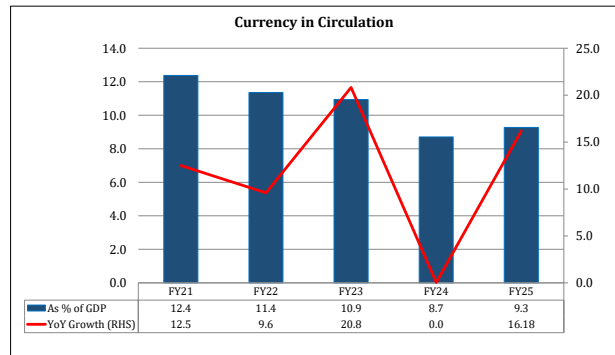
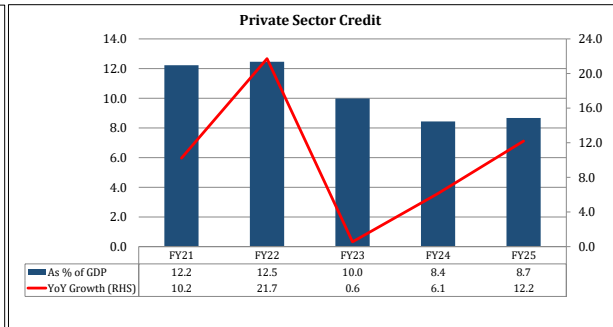
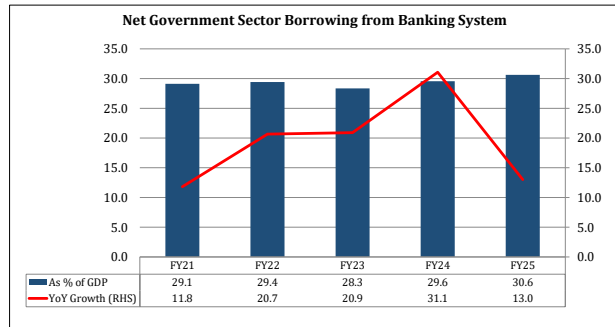
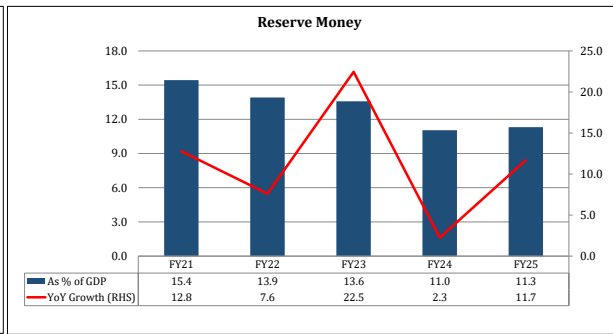
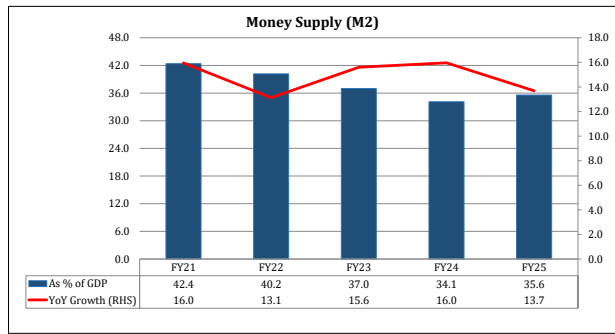
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.
 2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.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

Deposit Distributed by Category of Deposit Holders	(Billion Rs.)			
	Stock as on		Cumulative Flows Since June	
	Jun-24	Jun-25	Aug-25	Aug-24
1. Non Resident Deposits	848.9	1,009.2	-4.0	20.0
2. Resident Deposits	29,332.8	33,561.1	-728.9	-111.0
I. Government	4,380.0	5,226.5	-82.9	23.1
II. Non-Financial Public Sector Enterprises	1,883.6	1,997.2	-42.9	25.5
III. Non-Bank Financial Institutions	1,390.8	1,750.8	-450.6	-267.9
IV. Private Sector (Business)	6,646.5	7,334.6	-450.9	-162.0
V. Trust Funds And Non Profit Organizations	737.9	757.8	-5.5	3.1
VI. Personal	14,205.4	16,443.2	287.8	279.0
VII. Other	88.5	51.0	16.2	-11.8
Total (1+2)	30,181.7	34,570.3	-732.9	-90.9

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		Mar-24	Jun-24	Mar-25	Jun-25
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	19.6	20.0	21.2	21.4
	Tier 1 Capital to RWA [^]	15.8	16.2	17.3	17.2
	Capital to Total Assets	6.1	5.5	6.4	6.2
Asset Quality	NPLs to Total Loans	7.9	7.6	7.1	7.4
	Provision to NPLs	105.4	105.3	111.7	106.2
	Net NPLs to Capital	-1.9	-1.9	-3.4	-1.8
	Investment in Equities to Capital	5.5	5.6	2.6	2.8
Earnings	ROA before Tax	2.9	2.5	2.9	2.9
	ROA after Tax	1.4	1.2	1.3	1.3
	ROE before Tax	48.6	42.6	47.0	46.8
	ROE after Tax	24.1	20.4	21.7	21.3
Liquidity	Liquid Assets/Total Assets	64.0	66.8	65.1	67.4
	Liquid Assets/Total Deposits	100.4	106.1	107.1	107.3
	Liquid Assets/Short term Liabilities	110.9	111.5	107.0	109.4
	Advances/Deposits	39.3	37.1	39.7	35.3

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

Indicators		Mar-24	Jun-24	Mar-25	Jun-25
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	21.7	22.2	21.0	21.3
	Tier 1 Capital to Total RWA*	18.5	19.2	18.2	18.5
	Capital to Total Assets	7.3	7.6	7.6	7.5
Asset Quality	NPFs to Total Financing	3.7	3.7	3.6	3.5
	Provision to NPFs	116.4	119.2	116.1	118.1
	Net NPFs to Net Financing	-0.6	-0.7	-0.6	-0.6
	Net NPFs to Capital#	-3.1	-3.4	-2.8	-2.8
Earnings	ROA before Tax	5.4	5.2	3.7	3.6
	ROA after Tax	3.1	3.0	2.0	1.9
	ROE before Tax	74.0	70.6	48.0	47.2
	ROE after Tax	42.1	40.6	25.8	25.4
Liquidity	Liquid Assets to Total Assets	49.7	47.7	49.5	51.6
	Liquid Assets to Total Deposits	66.8	62.8	67.6	66.8
	Liquid Assets/Short term Liabilities#	111.0	105.6	111.9	119.4
	Financing to Deposits	47.4	46.8	47.8	42.3
	Customer Deposits to Total Financing#	182.6	186.0	185.4	202.3

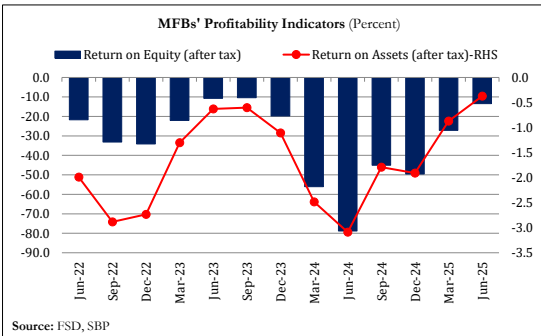
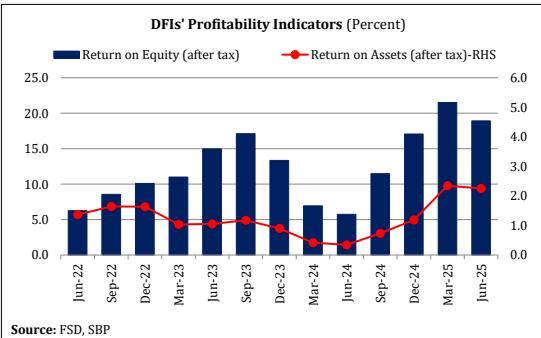
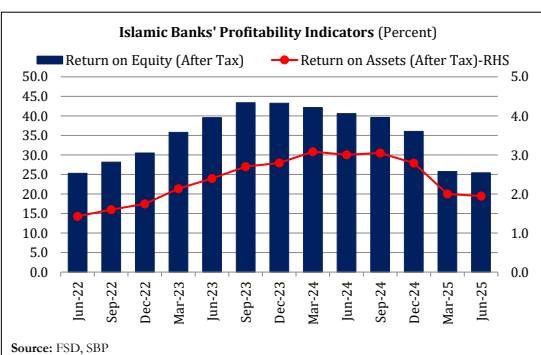
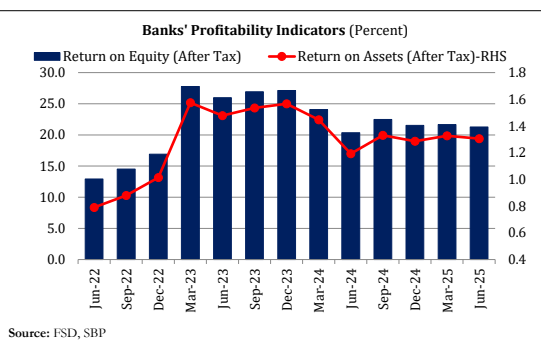
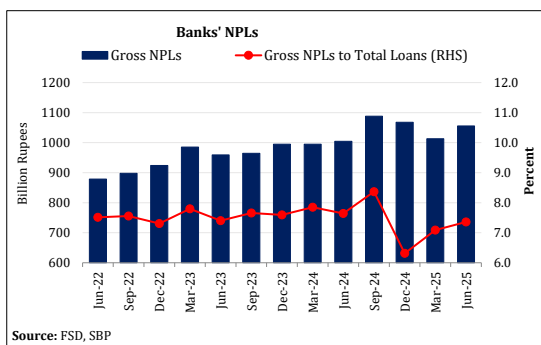
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

Indicators		Mar-24	Jun-24	Mar-25	Jun-25
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR [^]	43.4	48.9	56.3	58.1
	Tier 1 Capital to RWA [^]	42.7	47.2	54.2	54.2
	Capital to Total Assets	5.5	5.7	11.3	13.3
Asset Quality	NPLs to Total Loans	7.6	7.4	8.2	7.3
	Provision to NPLs	113.3	107.9	103.0	105.4
	Net NPLs to Capital	-1.5	-0.8	-0.3	-0.5
	ROA before Tax	0.6	0.4	3.2	3.2
Earnings	ROA after Tax	0.4	0.3	2.3	2.3
	ROE before Tax	9.3	7.1	29.7	27.0
	ROE after Tax	6.9	5.7	21.5	18.9
	Liquid Assets/Total Assets	84.5	85.5	77.9	76.2
Liquidity	Liquid Assets/Total Deposits	3,370.2	3,618.3	2,137.7	1,929.3
	Advances/Deposits	311.6	328.0	337.7	370.2
	Customer Deposits to Total Loans	25.5	27.0	19.8	17.8

Indicators		Mar-24	Jun-24	Mar-25	Jun-25
Financial Soundness Indicators of the MFBS					
Capital	Total Capital to Total RWA	6.0	5.7	1.2	-1.6
	Tier 1 Capital to Total RWA	3.5	3.0	-1.0	-4.3
	Capital to Total Assets	2.9	2.8	0.5	-0.6
Asset Quality	NPLs to Total Loans	9.1	10.5	9.3	8.3
	Provision to NPLs	74.8	96.4	128.6	131.9
	Net NPLs to Capital	41.3	7.2	-239.0	221.5
	ROA before Tax	-3.8	-3.4	-1.0	-0.1
Earnings	ROA after Tax	-2.5	-3.1	-0.9	-0.4
	ROE before Tax	-85.8	-87.3	-31.1	-1.9
	ROE after Tax	-56.0	-78.8	-27.1	-13.4
	Liquid Assets/Total Assets	29.1	29.0	37.9	34.1
Liquidity	Liquid Assets/Total Deposits	36.5	35.5	48.9	42.8
	Liquid Assets/Short term Liabilities	41.8	40.1	56.2	56.9
	Advances/Deposits	60.5	58.7	54.3	58.5

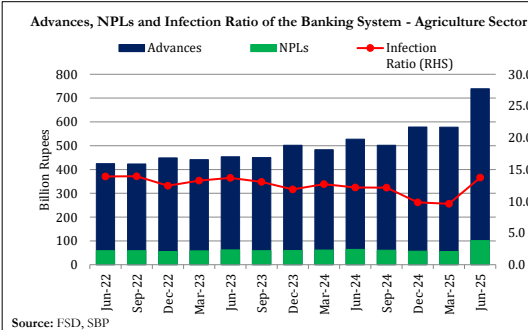
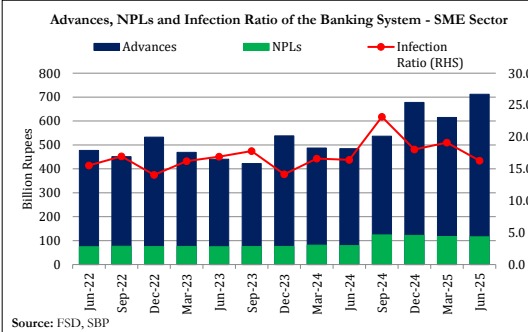
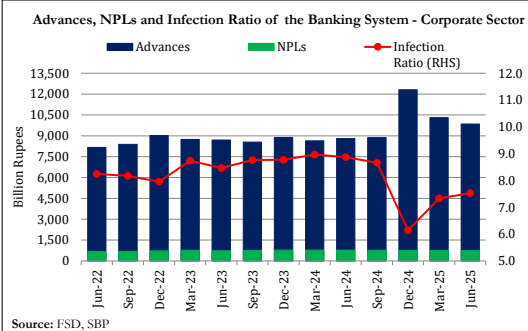
Source: Financial Stability Department, SBP.



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

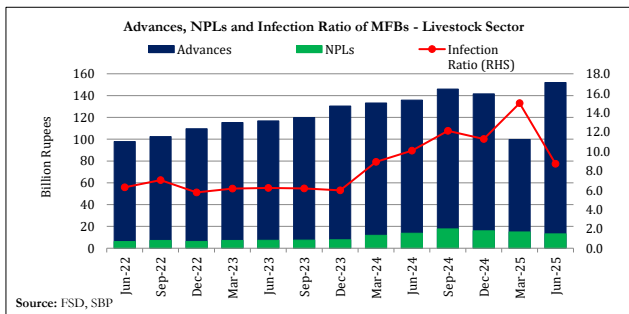
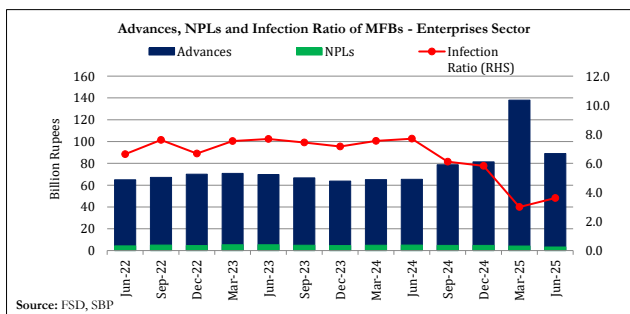
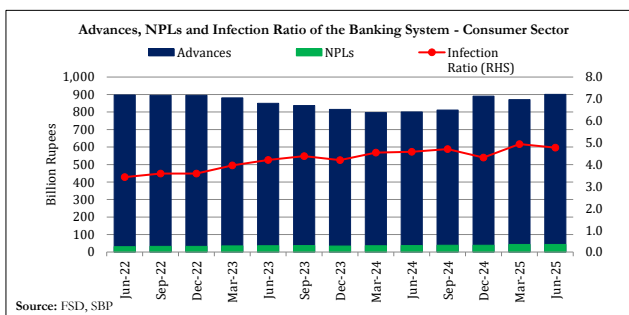
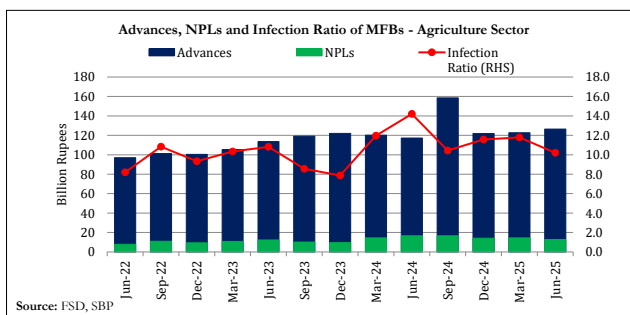
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

		Mar-24	Jun-24	Mar-25	Jun-25
Corporate Sector	Advances	8,640,135	8,803,067	10,302,017	9,851,689
	NPLs	774,591	780,630	755,420	741,793
	Infection Ratio	9.0	8.9	7.3	7.5
SMEs Sector	Advances	487,146	484,358	614,842	711,668
	NPLs	80,974	79,472	117,642	115,939
	Infection Ratio	16.6	16.4	19.1	16.3
Agriculture Sector	Advances	483,016	527,544	578,027	739,303
	NPLs	61,255	64,155	55,478	101,549
	Infection Ratio	12.7	12.2	9.6	13.7
Consumer Sector	Advances	796,834	800,257	871,314	901,474
	NPLs	36,228	36,667	43,008	43,049
	Infection Ratio	4.5	4.6	4.9	4.8
Commodity Financing	Advances	1,315,923	1,539,805	1,234,813	1,079,326
	NPLs	7,838	9,222	10,887	18,916
	Infection Ratio	0.6	0.6	0.9	1.8
Total	Advances	12,674,943	13,140,861	14,293,732	14,338,324
	NPLs	995,094	1,004,354	1,012,739	1,055,374
	Infection Ratio	7.9	7.6	7.1	7.4



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

		Mar-24	Jun-24	Mar-25	Jun-25
Enterprises	Advances	65,035	65,381	138,041	88,982
	NPLs	4,904	5,031	4,133	3,218
	Infection Ratio	7.5	7.7	3.0	3.6
Agriculture	Advances	120,158	117,257	122,633	126,370
	NPLs	14,381	16,651	14,461	12,892
	Infection Ratio	12.0	14.2	11.8	10.2
Livestock	Advances	133,273	135,797	99,687	151,965
	NPLs	11,866	13,680	14,917	13,232
	Infection Ratio	8.9	10.1	15.0	8.7
Long Term Housing Finance	Advances	47,600	46,279	47,604	46,021
	NPLs	737	669	707	708
	Infection Ratio	1.5	1.4	1.5	1.5
Consumer Lending	Advances	7,424	8,283	11,003	5,877
	NPLs	985	1,365	4,797	1,077
	Infection Ratio	13.3	16.5	43.6	18.3
Total	Advances	413,709	417,816	470,900	465,765
	NPLs	37,634	43,726	43,630	38,683
	Infection Ratio	9.1	10.5	9.3	8.3



Source: Financial Stability Department, SBP.

Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	11.00	6-May-25	12.00	28-Jan-25	↓ -100
SBP reverse repo rate	12.00	6-May-25	13.00	28-Jan-25	↓ -100
SBP repo rate	10.00	6-May-25	11.00	28-Jan-25	↓ -100
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

Source: Domestic Markets & Monetary Management Department, SBP

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

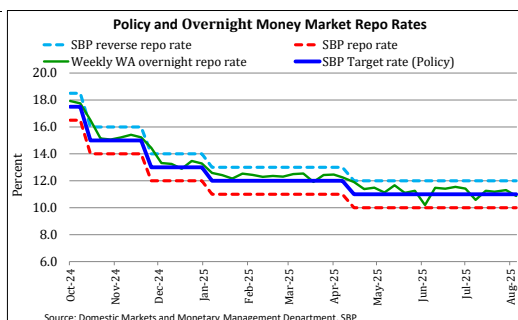
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	28-Jan-25	11-Mar-25	6-May-25	17-Jun-25	31-Jul-25
Period ended on	10-Mar-25	5-May-25	16-Jun-25	30-Jul-25	29-Aug-25
Policy rate	12.00	12.00	11.00	11.00	11.00
WA O/N repo rate ²	11.74	12.07	11.21	11.01	10.96
Standard deviation	0.36	0.26	0.40	0.56	0.42
CoV ³	0.031	0.021	0.036	0.051	0.038

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.

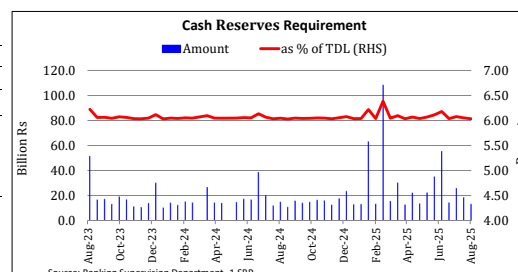
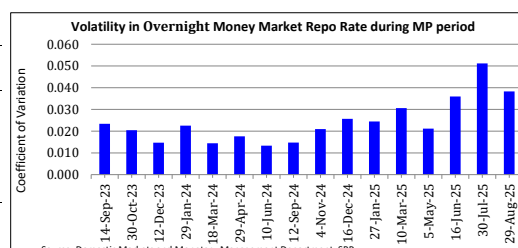


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	28-Aug-25	31-Jul-25	Last MPS	
			31-Jul-25	17-Jul-25
Cash required	1,777.3	1,764.3	↑ 13.0	↓ -50.6
Cash maintained	1,790.4	1,790.0	↑ 0.4	↓ -51.7
Excess cash reserves (per day)	13.1	25.7	↓ -12.6	↓ -1.1

Source: Banking Supervision Department - 1, SBP

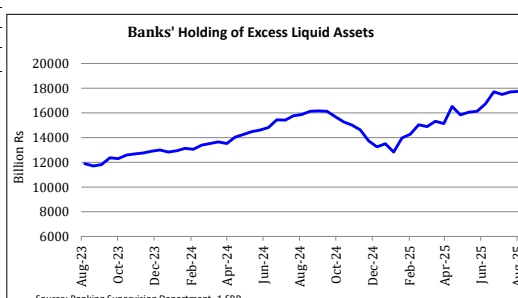
⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	15-Aug-25	18-Jul-25	Last MPS	
			18-Jul-25	
Required reserves	7,001.7	6,955.1	↑	46.6
for CRR	1,777.3	1,764.3	↑	13.0
for SLR	5,224.4	5,190.8	↑	33.6
Maintained⁶	24,755.3	24,459.3	↑	296.0
Cash	2,377.3	2,456.2	↓	-78.8
Cash in tills	647.0	620.3	↑	26.7
Balance with SBP	1,646.4	1,743.9	↓	-97.5
Balance with NBP	84.0	92.0	↓	-8.0
Securities	22,304.1	21,928.7	↑	375.4
Others ⁷	73.9	74.4	↓	-0.6
Excess liquid assets⁸	17,753.6	17,504.2	↑	249.4

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.

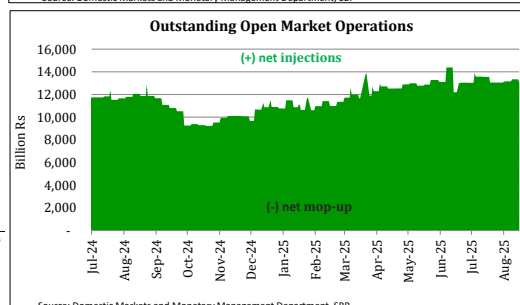
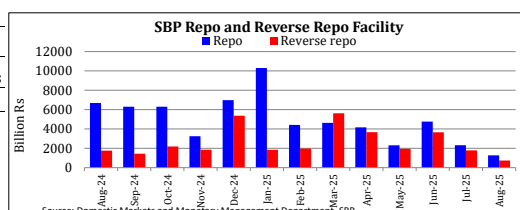
⁸ Includes excess securities + cash and other assets maintained.

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
✓				
FY23	9,441.9	102	18,308.5	153
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	32,258.9	167	65,188.0	244
Q1	4,113.8	33	18,064.3	61
Q2	9,418.5	49	16,533.1	65
Q3	9,450.3	43	19,352.0	61
Q4	9,276.4	42	11,238.6	57
FY26	2,522.2	28	3,597.4	39
Q1*	2,522.2	28	3,597.4	39

*up to Aug 29, 2025

Source: Domestic Markets & Monetary Management Department, SBP



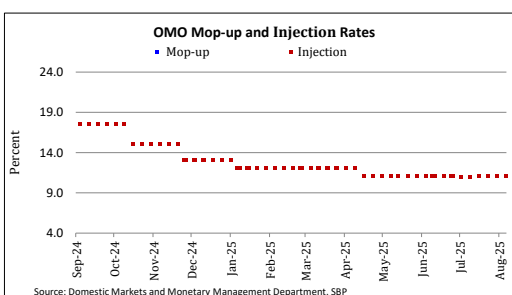
Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY22	2,489.8	3,521.2
FY23	5,829.2	7,996.4
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	11,421.7	12,200.0
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	13,212.1	13,015.9
Q1*	13,212.1	13,015.9

*up to Aug 29, 2025

Source: Domestic Markets & Monetary Management Department, SBP

(-) amount means net mop-up



Outright Open Market Operations (billion rupees)

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

Source: Domestic Markets & Monetary Management Department, SBP

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

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

Source: Domestic Markets & Monetary Management Department, SBP

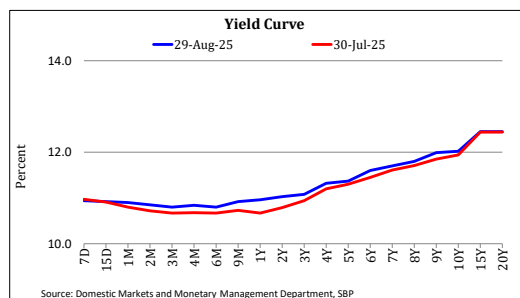
¹ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since	
	29-Aug-25	29-Aug-24	Last MPS	
			29-Aug-24	30-Jul-25
1-week	10.94	19.58	↓ -864	↓ -3
2-week	10.92	19.42	↓ -850	↑ 1
1-month	10.90	19.18	↓ -828	↑ 10
3-month	10.80	17.98	↓ -718	↑ 13
6-month	10.80	17.65	↓ -685	↑ 13
9-month	10.92	17.53	↓ -661	↑ 19
12-month	10.96	16.95	↓ -599	↑ 29
2-year	11.03	15.71	↓ -468	↑ 24
3-year	11.08	15.36	↓ -428	↑ 14
5-year	11.37	14.86	↓ -349	↑ 7
7-year	11.70	14.19	↓ -249	↑ 9
10-year	12.02	13.46	↓ -144	↑ 8
20-year	12.45	13.29	↓ -84	↑ 1

Source: Domestic Markets & Monetary Management Department, SBP

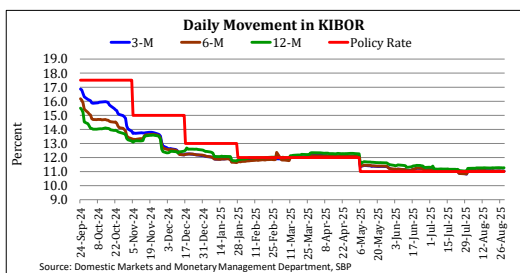
¹ It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	29-Aug-25	29-Aug-24	Last MPS	
			29-Aug-24	30-Jul-25
1-week	11.34	19.96	↓ -862	↑ 23
2-week	11.29	19.94	↓ -865	↑ 20
1-month	11.26	19.64	↓ -838	↑ 19
3-month	11.03	18.03	↓ -700	↑ 21
6-month	11.03	17.91	↓ -688	↑ 20
9-month	11.26	17.71	↓ -645	↑ 21
12-month	11.27	17.31	↓ -604	↑ 24

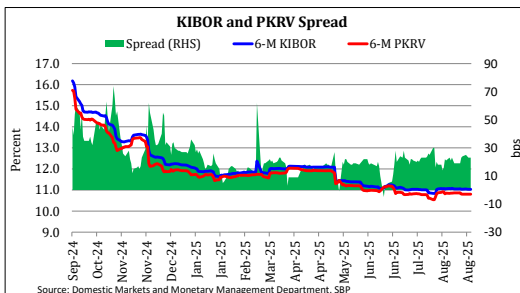
Source: Domestic Markets & Monetary Management Department, SBP



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	29-Aug-25	29-Aug-24	Last MPS	
			29-Aug-24	30-Jul-25
1-week	40	38	↑ 2	↑ 26
2-week	37	52	↓ -15	↑ 19
1-month	36	46	↓ -10	↑ 9
3-month	23	5	↑ 18	↑ 8
6-month	23	26	↓ -3	↑ 7
9-month	34	18	↑ 16	↑ 2
12-month	31	36	↓ -5	↓ -5

Source: Domestic Markets & Monetary Management Department, SBP

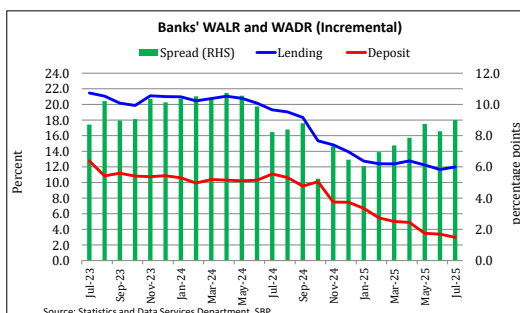


Weighted average Lending and Deposit Rates (percent per annum)

Months	Fresh Deposits*			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jul-24	19.31	11.09	823	17.53	11.14	639
Aug-24	19.04	10.65	839	17.35	11.00	635
Sep-24	18.34	9.54	880	16.80	10.43	637
Oct-24	15.34	10.10	524	14.90	9.45	545
Nov-24	14.82	7.50	732	14.04	9.07	497
Dec-24	13.94	7.48	646	13.24	7.48	576
Jan-25	12.74	6.69	605	12.59	6.52	606
Feb-25	12.41	5.46	694	12.31	5.57	675
Mar-25	12.39	5.01	738	12.32	5.92	640
Apr-25	12.77	4.90	787	12.31	5.83	648
May-25	12.24	3.49	875	12.12	5.70	642
Jun-25	11.67	3.39	828	11.81	5.34	647
Jul-25	11.99	2.98	900	11.48	5.22	626

Sources: Statistics and Data Services Department, SBP

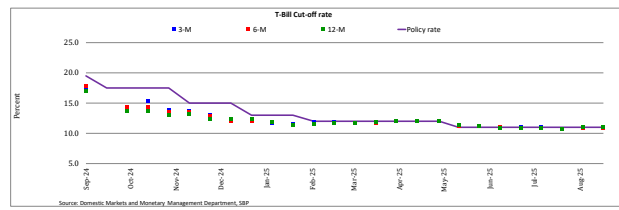
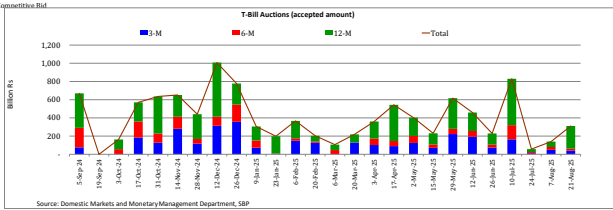
*Fresh deposits, re-priced and /or rolled-over deposits during the month.
WALR and WADR are including zero markup and including Financial Institutions



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

	TOTAL			3-Month			6-Month			12-Month			NCB Accepted	1-Month			
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹		Cut-off ²	Offered	Accepted ¹	Cut-off ²
FY23	24,475.0	23,801.7	39,219.4	23,400.8	29,350.0	21,803.9	22.0	4,531.0	388.4	21.9	5,338.5	1,208.5	22.0	1,748.2	-	-	
Q2	5,850.0	5,796.7	9,047.3	4,534.8	6,319.0	4,030.0	17.0	1,213.2	125.0	16.8	1,515.1	379.8	16.9	450.5	-	-	
Q3	5,400.0	5,104.0	7,663.6	4,672.9	5,800.4	4,506.6	22.0	882.2	31.2	22.0	901.0	135.2	21.5	336.2	-	-	
Q4	8,275.0	7,726.0	13,551.1	9,762.1	10,568.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	22.0	608.0	-	-	
FY24	21,095.0	21,894.1	51,776.4	19,368.0	24,909.1	10,386.9	20.1	6,338.5	1,579.1	20.0	20,529.0	7,401.9	18.5	2,315.3	-	-	
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8	-	-	
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7	-	-	
Q3	1,670.0	1,800.0	7,445.8	1,616.0	3,371.7	1,002.3	23.7	3,986.6	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	508.0	-	-	
FY25	15,335.0	17,610.5	35,130.4	10,760.3	9,746.1	3,432.3	11.0	9,496.9	2,131.0	10.9	15,887.4	5,197.1	11.0	2,013.4	7,391.6	2,119.1	11.0
Q1	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0	361.7	-	-	
Q2	5,050.0	7,796.5	11,380.5	4,245.3	3,891.2	1,381.8	12.0	2,416.5	803.5	12.0	5,072.8	2,060.0	12.3	694.0	-	-	
Q3	2,900.0	3,446.2	6,464.3	1,786.9	1,837.4	870.0	11.8	1,327.7	171.9	11.7	3,299.2	745.0	11.9	359.7	578.5	115.8	12.0
Q4	5,550.0	5,023.9	9,168.8	2,841.3	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9	597.9	6,813.1	2,003.4	11.0
FY26	2,400.0	2,928.9	3,692.6	1,337.0	900.1	265.1	10.9	2,013.6	849.7	11.0	10,306.6	2,850.8	11.0	1,030.6	2,850.8	318.5	10.9
Q1*	2,400.0	2,928.9	3,692.6	1,337.0	900.1	265.1	10.9	2,013.6	849.7	11.0	10,306.6	2,850.8	11.0	1,030.6	2,850.8	318.5	10.9

*Up to Aug 29, 2025. ¹The amount does not include the non-competitive bids. ²Latest cut-off available. Source: Domestic Markets & Monetary Management Department, SBP



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

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY24Q3	Cut-off rate	504.3	15.3	14.1	-	-	936.9	-
	Offered	178.1	64.2	2.6	-	-	244.8	505.0
	Accepted	16.6	15.4	14.2	-	-	46.2	-
FY24Q4	Cut-off rate	278.9	167.3	149.3	-	-	595.5	-
	Offered	139.3	47.0	29.1	-	-	215.4	570.0
	Accepted	14.0	12.9	13.4	-	-	40.3	-
FY25Q1	Cut-off rate	260.5	525.1	316.1	94.9	-	936.1	-
	Offered	10.0	159.5	50.7	12.4	-	222.6	515.0
	Accepted	12.5	12.5	12.6	12.8	-	40.4	-
FY25Q2	Cut-off rate	821.9	219.2	1,045.8	288.0	-	2,375.0	-
	Offered	192.1	43.9	382.4	189.1	-	807.5	850.0
	Accepted	11.7	11.9	12.4	12.8	-	48.8	-
FY25Q3	Cut-off rate	194.4	80.6	330.3	142.2	-	2,954.7	-
	Offered	11.4	11.4	11.7	12.5	-	47.0	-
	Accepted	200.0	144.0	282.7	337.2	328.0	1,251.9	950.0
FY26Q1*	Cut-off rate	11.1	11.1	11.4	12.2	12.5	3,730.0	-
	Offered	33.6	61.6	286.9	214.2	300.0	896.3	600.0
	Accepted	-	-	-	-	-	-	-

*: Either no bid received or bids were rejected. ¹Excluding non-competitive bids and short-selling accommodation. Source: Domestic Markets & Monetary Management Department, SBP

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

	2-Year	3-Year	5-Year	10-Year	Total	Target
FY24Q3	Cut-off Price	-	-	95.82	93.56	-
	Offered	-	1,176.8	1,091.9	2,268.7	-
	Accepted	-	357.4	471.8	829.1	600.0
	Accepted	-	96.5	94.5	191.0	-
FY24Q4	Cut-off Price	-	-	3,335.5	769.6	4,105.1
	Offered	-	-	1,268.7	353.2	1,621.9
	Accepted	-	-	96.5	94.0	190.5
FY25Q1	Cut-off Price	566.35	-	2,321.2	315.4	3,203.0
	Offered	-	-	816.0	141.2	957.2
	Accepted	-	-	99.7	92.4	192.1
FY25Q2	Cut-off Price	866.4	-	2,277.7	4,455.4	7,599.6
	Offered	-	-	960.4	2,961.2	3,946.9
	Accepted	-	-	97.0	92.8	190.0
FY25Q3	Cut-off Price	100.1	-	789.3	4,389.7	5,310.0
	Offered	-	-	173.5	2,433.3	2,611.9
	Accepted	-	-	96.9	95.2	192.1
FY25Q4	Cut-off Price	72.0	-	537.3	7,708.6	8,317.9
	Offered	-	-	177.6	2,046.7	2,224.3
	Accepted	-	-	95.5	95.5	191.0
FY26Q1*	Cut-off Price	-	-	2,782.0	2,782.0	700.0
	Offered	-	-	501.2	501.2	700.0
	Accepted	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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

	2-Year	3-Year	5-Year	10-Year	Total	Target
Q2	Cut-off Price	99.0	97.8	-	-	-
	Offered	598.3	731.3	-	1,329.6	-
	Accepted	469.2	418.2	-	887.4	490.0
Q3	Cut-off rate/Price	98.5	96.7	-	-	-
	Offered	1,655.4	216.8	-	1,872.1	-
	Accepted	1,291.2	105.5	-	1,396.7	670.0
Q4	Cut-off rate	98.6	97.0	-	-	-
	Offered	498.5	189.2	-	687.7	-
	Accepted	220.5	90.7	-	311.2	720.0
FY24	Cut-off rate/Price	99.0	98.1	-	-	-
	Offered	1,002.4	2,048.1	-	3,050.5	-
	Accepted	598.3	792.0	-	1,390.3	3,440.0
Q1	Cut-off rate/Price	98.6	97.2	-	-	-
	Offered	632.2	650.3	-	1,282.5	-
	Accepted	337.4	460.6	-	805.3	800.0
Q2	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
Q3	Cut-off rate/Price	98.1	96.7	-	-	-
	Offered	19.3	112.7	-	131.9	-
	Accepted	-	35.5	-	35.5	680.0
Q4	Cut-off rate/Price	98.1	96.7	-	-	-
	Offered	13.5	256.0	-	269.5	-
	Accepted	-	-	-	-	700.0
FY25	Cut-off rate/Price	98.8	98.8	-	-	-
	Offered	61.0	626.9	-	687.9	-
	Accepted	-	45.0	-	45.0	80.0
Q1	Cut-off rate/Price	98.8	98.8	-	-	-
	Offered	61.0	626.9	-	687.9	-
	Accepted	-	25.0	-	25.0	80.0
Q2	Cut-off rate/Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
Q3	Cut-off rate/Price	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP. ¹Up to Aug 29, 2025. *DMMD Circular No. 23 of 2020 dated October 16, 2020. Note: Cut-off rates are for end period.

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

	Target	Total offered	Total accepted	Fixed rental rate ³
Q4	210.0	463.1	235.3	18.5
FY24	480.0	1,194.7	494.0	-
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

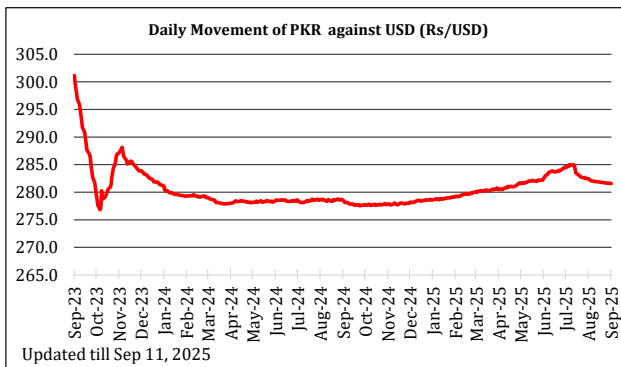
Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Margin/Price ²
FY20	300.0	597.0	186.1	-
FY21	230.0	605.2	383.2	-
FY22	750.0	1,414.3	1,138.6	-
Q1	-	-	-	-
Q2	300.0	586.4	506.2	100.0
Q3	225.0	313.2	301.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	1,205.0	1,256.2	730.8	-
Q1	195.0	220.3	100.7	99.7
Q2	280.0	372.0	240.9	98.8
Q3	360.0	112.8	35.3	100.0
Q4	370.0	591.1	353.8	100.0
FY24	740.0	1,797.2	715.7	-
Q1	420.0	984.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

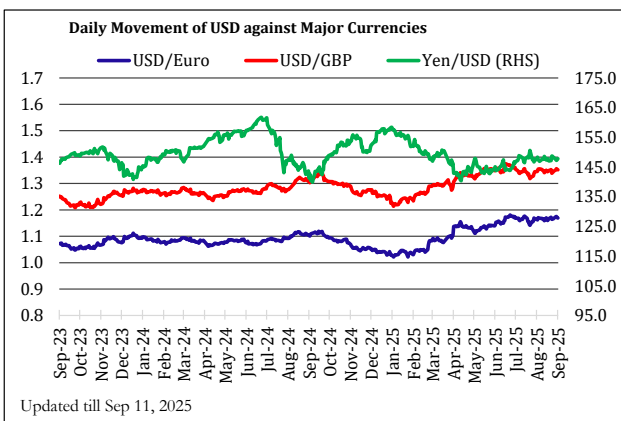
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Sep ¹	
	11-Sep-25	30-Jul-25		FY26	FY25
USD	281.56	282.95	283.76	0.78	-0.07
Euro	329.20	327.01	332.66	1.05	-3.19
Sterling	380.56	378.19	388.86	2.18	-3.41
JPY	1.90	1.91	1.97	3.42	-12.21
CNY	39.53	39.41	39.60	0.19	-2.17



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Sep ¹	
	11-Sep-25	30-Jul-25		FY26	FY25
USD/EUR	1.17	1.16	1.17	0.27	(3.12)
USD/GBP	1.35	1.34	1.37	1.39	(3.34)
JPY/USD	147.82	148.04	144.04	2.62	(12.15)
INR/USD	88.32	87.37	85.63	3.14	0.60
CNY/USD	7.12	7.18	7.17	(0.59)	(2.10)
THB/USD	31.82	32.45	32.49	(2.03)	(8.56)
MYR/USD	4.22	4.24	4.21	0.21	(8.24)
SGD/USD	1.28	1.29	1.27	0.78	(4.05)



¹ Updated till Sep 11, 2025.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	284.00	280.35	283.76	281.83	2.03
Q1-FY26	285.00	281.69	281.77	283.24	4.20

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ²
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24	307.75	271.00	278.34	283.24	4.23
FY25	284.00	277.35	283.76	279.34	1.25
FY26 ³	285.00	281.69	281.77	283.24	4.20

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

³ Updated upto Aug 29, 2025; High/Low rates of M2M.

Source: Domestic Markets and Monetary Management Department, SBP.

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

		NEER Index	2022-23	2023-24				2024-25				2025-26
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul ^P
2022-23	Jun	37.32	-	-1.42	1.68	4.14	4.08	1.41	4.92	3.25	-0.36	-0.93
2023-24	Sep	36.79		-	3.14	5.64	5.58	2.87	6.43	4.74	1.07	0.49
	Dec	37.94			-	2.43	2.37	-0.26	3.19	1.55	-2.00	-2.56
	Mar	38.86				-	-0.06	-2.63	0.74	-0.86	-4.32	-4.87
	Jun	38.84					-	-2.57	0.80	-0.80	-4.27	-4.82
2024-25	Sep	37.84						-	3.46	1.82	-1.74	-2.31
	Dec	39.15							-	-1.59	-5.03	-5.57
	Mar	38.53								-	-3.50	-4.05
	Jun	37.18									-	-0.57
2025-26	Jul ^P	36.97										-

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

		RPI	2022-23	2023-24				2024-25				2025-26
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul ^P
2022-23	Jun	235.10	-	6.06	10.79	13.93	9.59	10.88	12.63	12.11	10.54	13.42
2023-24	Sep	249.35		-	4.46	7.42	3.32	4.54	6.19	5.70	4.22	6.93
	Dec	260.47			-	2.83	-1.09	0.07	1.66	1.19	-0.23	2.37
	Mar	267.86				-	-3.81	-2.68	-1.15	-1.60	-2.98	-0.45
	Jun	257.64					-	1.17	2.77	2.30	0.87	3.50
2024-25	Sep	260.67						-	1.58	1.11	-0.31	2.29
	Dec	264.78							-	-0.46	-1.86	0.70
	Mar	263.57								-	-1.40	1.17
	Jun	259.87									-	2.61
2025-26	Jul ^P	266.64										-

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

		REER Index	2022-23	2023-24				2024-25				2025-26
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul ^P
2022-23	Jun	87.73	-	4.56	12.65	18.66	14.06	12.44	18.17	15.76	10.14	12.36
2023-24	Sep	91.73		-	7.74	13.48	9.09	7.53	13.01	10.71	5.34	7.46
	Dec	98.83			-	5.33	1.25	-0.19	4.90	2.76	-2.23	-0.25
	Mar	104.09				-	-3.87	-5.24	-0.41	-2.44	-7.18	-5.30
	Jun	100.06					-	-1.42	3.60	1.49	-3.44	-1.49
2024-25	Sep	98.64						-	5.09	2.95	-2.04	-0.07
	Dec	103.67							-	-2.04	-6.79	-4.91
	Mar	101.55								-	-4.85	-2.93
	Jun	96.63									-	2.02
2025-26	Jul ^P	98.58										-

P: Provisional

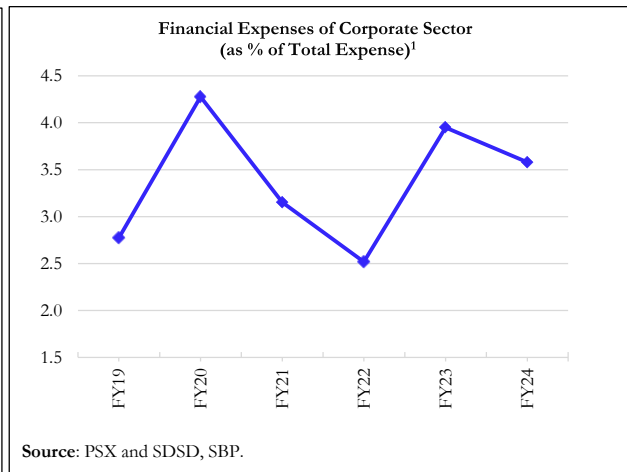
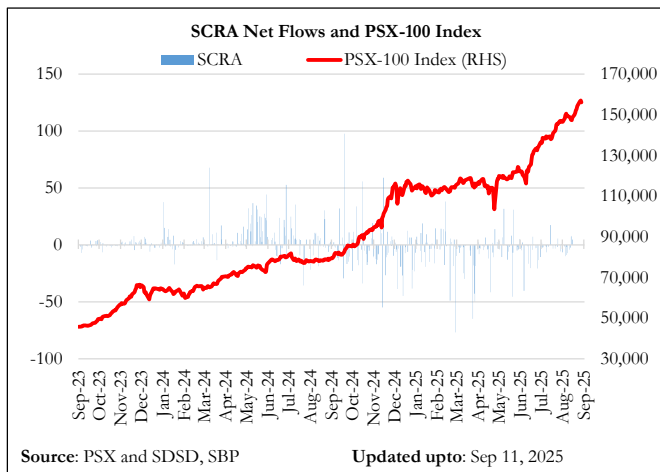
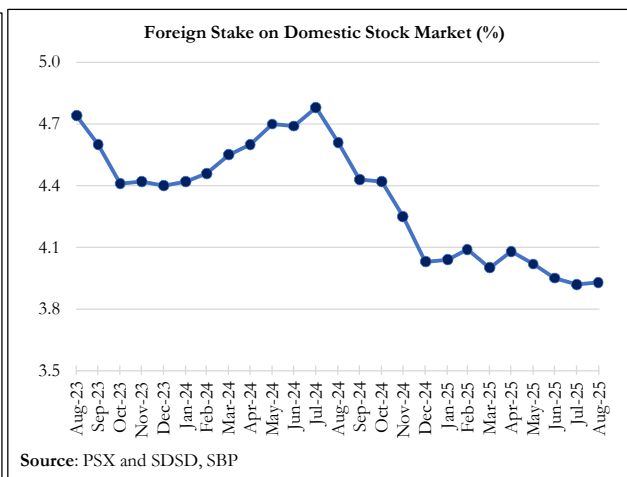
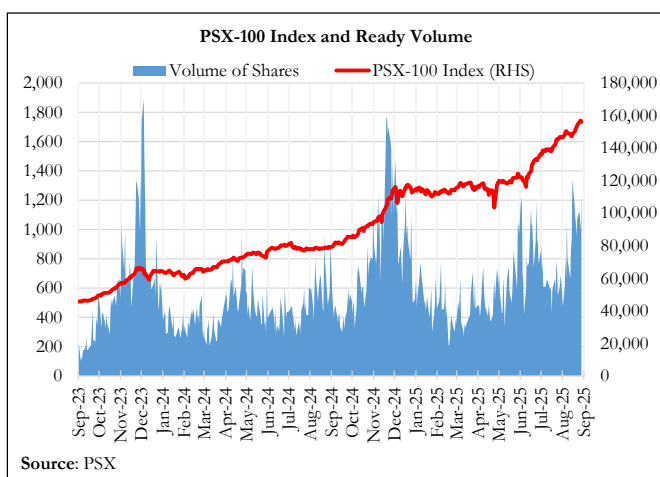
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Sep-25 ¹	Aug-25	FY25	FY24	Percentage Change During		
					Sep-25 ²	FY25	FY24
End-period PSX™- 100 Index	156,141	148,618	125,627	78,445	5.1	60.1	89.2
End-period PSX™- 30 Index	47,721	45,248	38,154	25,282	5.5	50.9	72.7
Market Capitalization (Billion Rs) ³	18,110	17,493	12,825	8,547	3.5	50.1	30.2
Ready Volume (Million Shares) ³	1,090	737	634	461	-	-	-
SCRA Flows (US\$ Million) ⁴	-29.7	-45.2	-669.6	701.5	-	-	-

1. Upto September 11, 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 August 29, 2025.



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