



Monetary Policy Information Compendium

December 2025

Compiled and Consolidated

by

Statistics and 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
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Large Scale Manufacturing (LSM) - Growth Rates

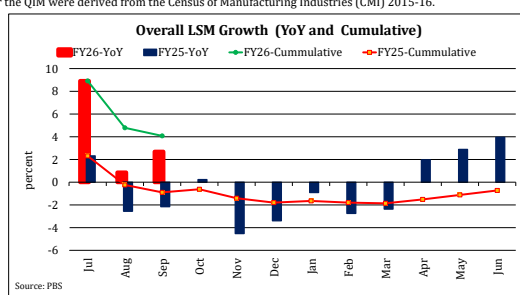
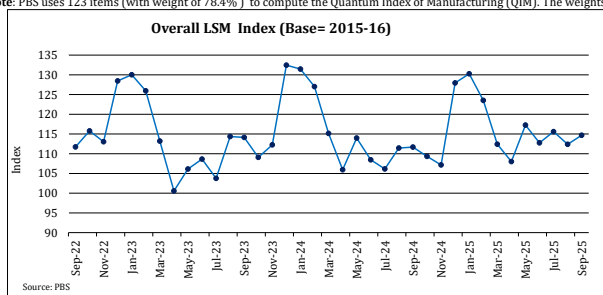
Growth in Large Scale Manufacturing (LSM) Sector* (percent)

Groups	Weights	YoY Change (Sep)		YoY Change (Jul-Sep)		Overall change (Jul-Jun)	
		2025	2024	FY26	FY25	FY25	FY24
Overall	78.4	2.69	-2.16	4.08	-0.90	-0.73	0.78
Food	10.7	↑ 4.61	↑ 2.24	↑ 6.94	↑ 2.31	↓ -1.83	↑ 1.75
Beverages	3.8	↑ 5.19	↓ -4.71	↓ -1.06	↓ -1.70	↑ 1.61	↓ -3.17
Tobacco	2.1	↓ -12.08	↑ 52.61	↑ 2.48	↑ 40.36	↑ 6.99	↓ -23.01
Textile	18.2	↑ 5.95	↑ 2.38	↑ 1.88	↑ 3.18	↑ 2.49	↓ -5.65
Wearing Apparel	6.1	↓ -2.18	↑ 23.83	↑ 2.43	↑ 17.62	↑ 5.70	↑ 8.24
Leather Products	1.2	↑ 3.67	↓ -3.58	↑ 2.14	↓ -0.62	↑ 0.96	↑ 5.59
Wood Products	0.2	↓ -1.20	↑ 0.87	↓ -1.50	↑ 3.45	↑ 1.30	↑ 11.79
Paper & Board	1.6	↓ -2.31	↑ 5.87	↑ 5.34	↑ 6.34	↑ 0.39	↓ -0.64
Coke & Petroleum Products	6.7	↑ 6.96	↑ 9.52	↑ 3.35	↑ 7.85	↑ 5.33	↑ 9.81
Chemicals	6.5	↓ -3.68	↓ -3.40	↓ -2.18	↓ -0.66	↓ -3.46	↑ 5.10
Pharmaceuticals Products	5.2	↓ -10.80	↑ 2.46	↓ -4.81	↓ -0.29	↑ 2.74	↑ 15.73
Rubber Products	0.2	↑ 13.01	↑ 2.57	↑ 14.10	↓ -4.59	↓ -1.27	↓ -1.52
Non Metallic Mineral Products	5.0	↑ 6.52	↓ -18.06	↑ 13.86	↓ -19.00	↓ -7.88	↓ -5.31
Iron & Steel Products	3.4	↓ -3.70	↓ -10.67	↓ -3.52	↓ -12.60	↓ -8.71	↓ -4.42
Fabricated Metal	0.4	↑ 11.28	↓ -31.29	↑ 3.37	↓ -24.52	↓ -13.87	↓ -7.79
Computer, Electronics and Optical Products	0.0	↑ 1.76	↑ 0.84	↑ 1.70	↓ -0.46	↑ 2.60	↓ -12.44
Electrical Equipment	2.0	↑ 6.52	↓ -31.38	↑ 4.00	↓ -23.31	↓ -11.79	↓ -9.45
Machinery and Equipment N.E.C	0.4	↑ 50.70	↓ -73.39	↓ -14.15	↓ -47.20	↓ -35.46	↑ 45.52
Automobiles	3.1	↑ 75.25	↑ 32.96	↑ 84.58	↑ 25.59	↑ 46.15	↓ -25.03
Other Transport Equipment	0.7	↑ 26.19	↑ 23.88	↑ 35.38	↑ 23.25	↑ 36.60	↓ -4.02
Furniture	0.5	↓ -38.46	↓ -66.09	↓ -22.26	↓ -59.69	↓ -56.26	↑ 14.96
Other Manufacturing (Football)	0.3	↑ 38.98	↓ -12.81	↑ 25.39	↓ -2.87	↓ -15.95	↑ 7.60

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

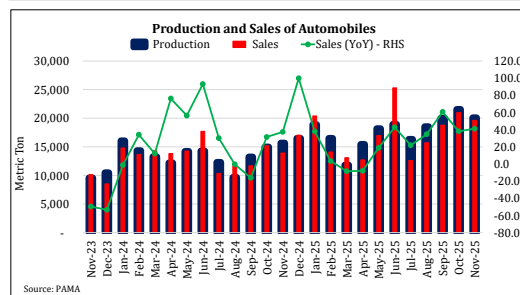
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles (in Numbers)

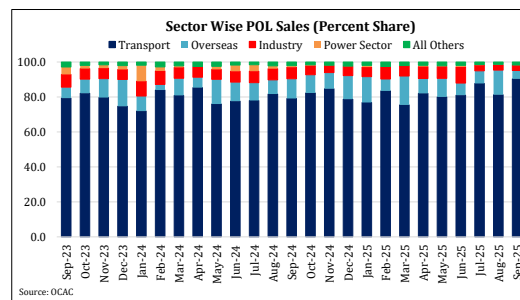
	Nov-25		
		Percent Share	Growth (YoY)
Total Production	20,073		28.2
of which:			
Cars	12,958	64.6	45.7
Jeeps & Pickups	3,537	17.6	25.2
Tractors	2,971	14.8	-18.2
Total Sales	19,635		41.1
of which:			
Cars	12,408	63.2	55.6
Jeeps & Pickups	3,034	15.5	38.5
Tractors	3,663	18.7	6.9

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Sep-25		
		Percent Share	Growth (YoY)
POL Sales (Metric Ton)			
Overall POL Sales	1,421,818	100.0	0.04
of which to			
Transport	1,285,417	90.4	14.3
Overseas	67,497	4.7	-57.9
Industry	43,330	3.0	-54.1
Power Sector	1,199	0.1	-89.8

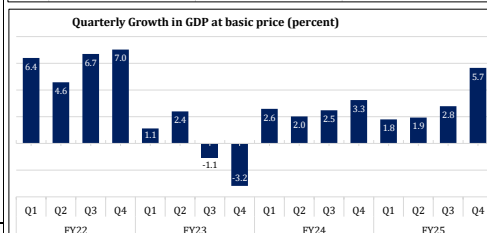
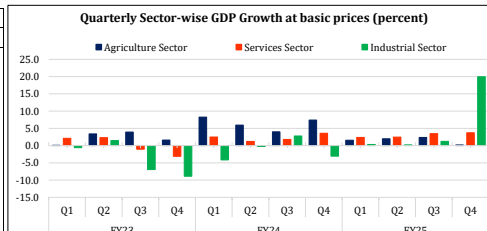
Source: Oil Companies Advisory Council (OCAC)



Quarterly GDP Growth Rates

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

	Q4 FY25	Q4 FY24	Q3 FY25
Growth			
Agriculture	0.2	7.4	2.4
Crops	-2.8	14.0	1.8
Livestock	1.4	5.0	2.7
Forestry	3.6	-2.9	3.8
Fishing	2.2	0.9	0.5
Industry	20.0	-3.1	1.2
Mining & Quarrying	1.9	-13.5	-2.9
Manufacturing	4.0	5.6	0.9
Electricity, Gas and Water Supply	121.4	-31.6	-4.0
Construction	17.7	2.6	10.7
Services	3.7	3.6	3.5
Wholesale & Retail Trade	2.1	4.7	0.4
Transport & Storage	4.1	0.6	1.7
Accommodation and Food Services Activities	3.1	4.3	4.0
Information and Communication	3.1	10.7	13.8
Finance & Insurance Activities	6.8	-6.7	6.8
Real Estate Activities (Ownership of Dwellings)	2.9	4.0	3.7
Public Administration and Social Security	12.9	0.0	13.4
Education	3.7	10.2	4.0
Human Health and Social Work Activities	2.5	3.2	3.4
Other Private Services	3.0	3.6	3.5
GDP at Basic Price	5.7	3.3	2.8



Source: Pakistan Bureau of Statistics.

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

(Billion Rs.)

	Annual			Quarter					
	FY24			Oct-Dec, 2024			Jan-Mar, 2025		
	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	3,941	3,289	652	3,616	3,020	597
of which									
Coke and Refined Petroleum Products	6,398	5,959	439	1,516	1,422	93	1,359	1,276	84
Chemicals, Chemical Products and Pharmaceuticals	1,697	1,239	458	584	415	168	375	262	113
Fuel and Energy Sector	2,810	2,230	580	256	152	104	284	175	109
Textile Sector	2,115	1,877	238	541	483	58	537	479	58
Cement	670	486	183	198	134	65	169	120	49

Source: Statistics and Data Services Department, SBP

Gross Domestic Product (GDP) - Annual Growth

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

	FY25		Growth	
	Growth	Contribution ²	FY24	FY23
Agriculture of which	1.5	0.4	6.4	2.2
Crops	-1.0	-0.1	10.9	-1.2
Livestock	2.9	0.4	4.4	3.7
Fishing	1.4	0.0	0.8	0.6
Forestry	2.7	0.0	-0.9	17.4
Industry	5.3	0.9	-1.2	-3.9
Mining & quarrying	-2.4	0.0	-3.3	-3.2
Manufacturing	2.0	0.2	3.0	-5.3
Large-scale	-0.7	-0.1	0.9	-9.8
Small Scale	8.9	0.2	9.0	9.2
Slaughtering	6.4	0.1	6.6	6.5
Electricity & Gas distribution	28.5	0.6	-19.1	9.7
Construction	6.6	0.1	-1.0	-10.2
Services	3.0	1.7	2.3	0.0
Wholesale & retail trade	0.5	0.1	3.3	-4.0
Transport and Storage	2.4	0.3	1.6	3.8
Hotels & Restaurants	4.1	0.1	4.1	4.1
Information and Communication	5.9	0.2	4.3	-0.6
Finance & insurance	3.9	0.1	-12.7	-9.8
Real Estate Activities (OD)	3.8	0.2	3.7	3.7
General Government	9.9	0.4	-7.0	-7.0
Education	4.1	0.1	10.1	5.7
Human Health and Social Work	3.6	0.1	3.3	9.4
Other Private Services	3.5	0.3	3.6	4.2
Real GDP (basic prices)	3.0	3.0	2.6	-0.2

Source: Pakistan Bureau of Statistics.

	FY25	FY24	FY23
Real GDP (bp, billion Rs)	40,970	39,761	38,761
Nominal GDP (mp, billion Rs)	113,748	105,190	83,651
Nominal GDP (mp, billion US\$) ¹	407	371	337

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

	FY25		Growth	
	Growth	Contribution ⁴	FY24	FY23
Consumption	2.7	2.8	4.6	1.3
Household final consumption	1.8	1.7	6.1	1.9
NPISH final consumption	10.2	0.1	0.9	3.1
Government final consumption	11.8	1.0	-8.7	-3.9
Gross Fixed Capital Formation	13.9	1.4	-1.6	-16.1
Private Sector	6.6	0.5	2.6	-14.2
Public Sector plus General Government	44.3	0.8	-16.0	-21.9
Changes in Inventories	3.7	0.1	3.0	-0.4
Valuables	3.7	0.0	3.0	-0.4
Net exports of goods and nonfactor services	-4.0	-0.5	-11.8	2.0
Plus Exports of Goods and Non- Factor Services	0.6	0.1	-1.3	2.5
Less Imports of Goods and Non- Factor Services	2.5	0.6	5.8	0.0
Gross Domestic Product (mp)	3.7	3.7	3.0	-0.4
less Indirect Taxes	17.8	1.2	2.9	-8.1
plus Subsidies	32.3	0.4	-26.2	-18.8
Total domestic demand³	3.7	4.2	4.0	-0.6

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. ⁴ Contributions in GDP growth are based on real GDP (mp).
bp = Basic Prices and mp = Market Prices

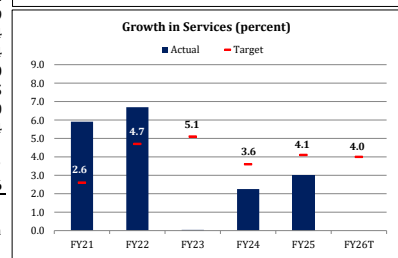
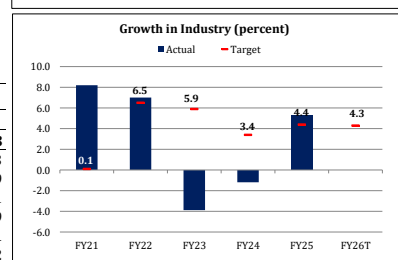
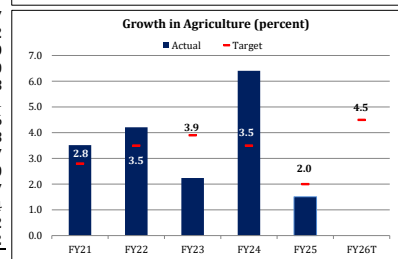
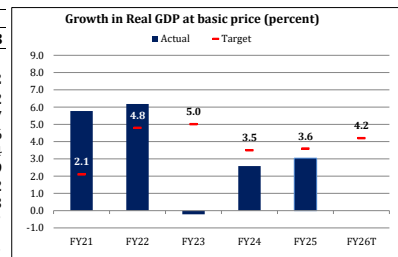
Source: Pakistan Bureau of Statistics.

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	2.04	2.42	↓ -15.7	590	717	↓ -17.7
Sugarcane	84.2	87.6	↓ -3.9	1.19	1.18	↑ 1.1	70,608	74,269	↓ -4.9
Rice	9.7	9.9	↓ -1.4	3.90	3.64	↑ 7.2	2,494	2,711	↓ -8.0
Maize	9.0	9.7	↓ -7.2	1.59	1.64	↓ -3.2	5,691	5,935	↓ -4.1
Wheat	28.4	31.8	↓ -10.8	9.07	9.73	↓ -6.8	3,129	3,268	↓ -4.3

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

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

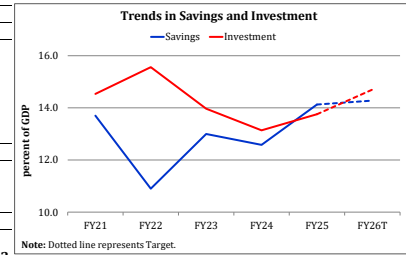


Savings and Investment

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

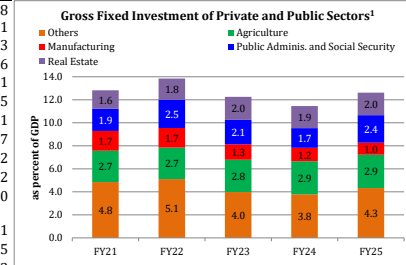
Source: Ministry of Planning Development & Special Initiatives



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

	FY25		Percent of GDP	
	Percent share in total	Percent of GDP	FY24	FY23
Agriculture, forestry and fishing	23.0	2.9	2.9	2.8
Mining and quarrying	1.2	0.2	0.2	0.1
Manufacturing	8.2	1.0	1.2	1.3
Electricity, gas, and water supply	4.7	0.6	0.6	0.6
Construction	1.1	0.1	0.1	0.1
Wholesale and retail trade	5.1	0.6	0.5	0.5
Accommodation and food service activities	1.5	0.2	0.1	0.1
Transportation and storage	4.9	0.6	0.6	0.7
Information and communication	1.6	0.2	0.2	0.2
Financial and insurance activities	1.9	0.2	0.2	0.2
Real estate activities (Ownership of Dwellings)	15.5	2.0	1.9	2.0
Public Administration and Social Security (General Government)	19.0	2.4	1.7	2.1
Education	3.9	0.5	0.4	0.5
Human health and social work activities	2.9	0.4	0.3	0.3
Other Private Services	5.4	0.7	0.7	0.7
Total	100.0	12.6	11.5	12.3

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

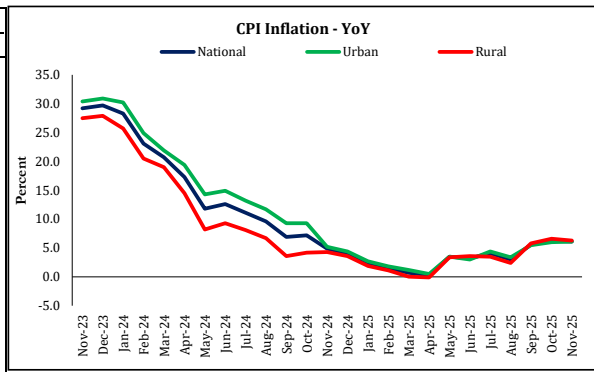


Source: Pakistan Bureau of Statistics.

Inflation
(base year 2015-16)

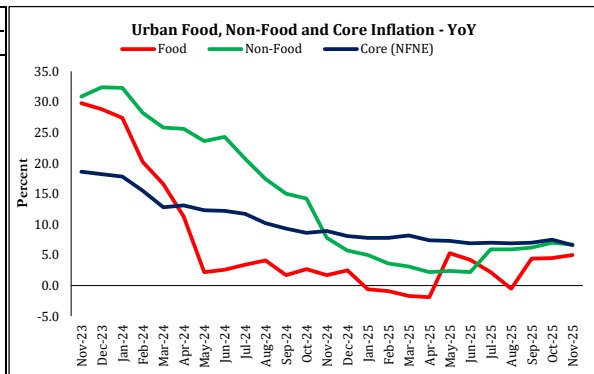
CPI Inflation (%)

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Nov-25	6.1	0.4	3.4	5.0	6.1	0.5	3.5	5.1	6.3	0.2	3.2	4.9
Oct-25	6.2	1.8	3.3	4.7	6.0	1.5	3.5	4.8	6.6	2.3	3.0	4.6
Sep-25	5.6	2.0	3.3	4.2	5.5	1.5	3.7	4.4	5.8	2.8	2.8	3.9
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



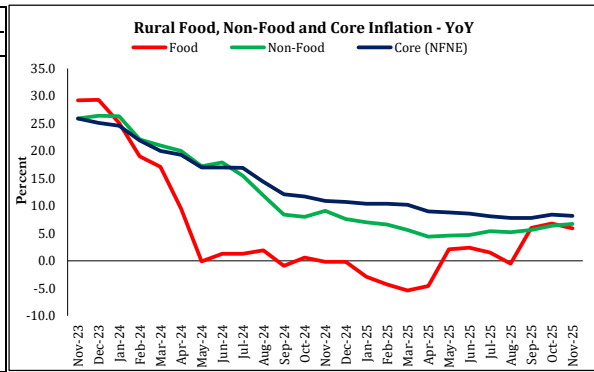
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Nov-25	5.0	0.3	1.8	3.1	6.7	0.7	4.7	6.4	6.6	0.3	7.4	7.0
Oct-25	4.5	1.7	1.6	2.6	7.0	1.4	4.7	6.3	7.5	1.1	7.5	7.1
Sep-25	4.4	4.0	1.4	2.0	6.2	0.0	5.3	6.0	7.0	0.3	7.6	6.9
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



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
Nov-25	5.9	-0.7	0.5	4.0	6.7	1.0	5.8	5.9	8.2	0.5	9.0	8.1
Oct-25	6.8	3.0	0.0	3.5	6.4	1.5	6.0	5.7	8.4	1.3	9.2	8.0
Sep-25	6.0	5.5	-0.5	2.3	5.6	0.3	6.1	5.4	7.8	0.6	9.5	7.9
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	0.0	-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



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
November-25	Food and Non-Alcoholic Beverages	34.6	5.5	-0.2	0.3	3.1	30.4	5.2	0.3	0.9	2.6	40.9	5.9	-0.8	-0.5	3.6
	<i>Non-Perishable Food Items</i>	29.6	7.2	0.9	2.3	4.9	26.0	6.5	1.3	2.9	4.5	35.1	8.1	0.6	1.7	5.5
	<i>Perishable Food Items</i>	5.0	-3.7	-6.8	-11.4	-7.2	4.5	-2.0	-5.2	-10.5	-7.5	5.8	-5.6	-8.5	-12.5	-6.8
	Alcoholic Beverages, Tobacco	1.0	4.5	0.4	5.4	3.7	0.9	4.9	0.5	5.1	3.5	1.3	4.0	0.3	5.6	3.9
	Clothing and Footwear	8.6	6.5	0.7	10.1	7.8	8.0	5.7	0.8	10.5	7.6	9.5	7.5	0.6	9.7	8.0
	Housing, Water, Elec., Gas and Other Fuels	23.6	5.3	1.5	1.2	4.1	27.0	6.4	1.2	1.6	5.4	18.5	2.8	2.2	0.1	1.0
	Furnishing and Household Equipment Maintenance	4.1	3.5	0.3	4.0	3.7	4.1	3.2	0.2	3.9	3.8	4.1	3.9	0.6	4.3	3.5
	Health	2.8	8.3	1.1	12.0	10.0	2.3	7.0	1.3	11.9	8.8	3.5	9.7	0.9	12.1	11.2
	Transport	5.9	6.1	0.2	1.0	4.4	6.1	6.2	0.1	1.1	4.4	5.6	6.0	0.3	0.9	4.4
	Communication	2.2	0.6	0.0	1.3	0.5	2.4	0.5	0.0	0.9	0.4	2.0	0.9	0.1	1.9	0.8
	Recreation and Culture	1.6	-4.1	0.1	2.0	-2.8	1.7	-4.3	0.0	0.7	-3.5	1.4	-3.7	0.2	4.2	-1.8
	Education	3.8	9.0	0.0	10.5	10.3	4.9	8.2	0.0	8.8	9.8	2.1	11.2	0.0	15.8	11.7
	Restaurants and Hotels	6.9	5.3	0.3	7.0	6.5	7.4	4.5	0.2	6.1	5.8	6.2	6.9	0.5	8.7	7.6
Misc. Goods and Services	4.9	18.0	0.6	14.7	16.1	4.8	17.6	0.6	13.7	15.7	5.0	18.6	0.6	16.0	16.7	
Overall	100.0	6.1	0.4	3.4	5.0	100.0	6.1	0.5	3.5	5.1	100.0	6.3	0.2	3.2	4.9	
October-25	Food and Non-Alcoholic Beverages	34.6	5.6	2.7	-0.2	2.4	30.4	4.3	2.0	0.5	1.9	40.9	6.9	3.4	-1.1	3.0
	<i>Non-Perishable Food Items</i>	29.6	6.3	0.8	1.6	4.4	26.0	5.0	0.2	2.4	3.9	35.1	7.7	1.4	0.7	4.8
	<i>Perishable Food Items</i>	5.0	1.7	14.9	-10.6	-8.1	4.5	0.7	13.7	-9.9	-8.9	5.8	2.7	16.2	-11.3	-7.1
	Alcoholic Beverages, Tobacco	1.0	3.3	0.0	5.4	3.5	0.9	3.1	0.0	5.2	3.1	1.3	3.6	-0.1	5.7	3.9
	Clothing and Footwear	8.6	8.1	0.3	10.8	8.1	8.0	8.1	0.3	11.3	8.1	9.5	8.0	0.4	10.2	8.1
	Housing, Water, Elec., Gas and Other Fuels	23.6	4.2	2.2	1.3	3.8	27.0	5.5	2.1	1.7	5.1	18.5	1.2	2.5	0.5	0.5
	Furnishing and Household Equipment Maintenance	4.1	4.0	0.5	4.2	3.7	4.1	4.1	0.5	4.1	4.0	4.1	3.8	0.4	4.5	3.4
	Health	2.8	9.7	0.7	12.4	10.4	2.3	8.2	0.5	12.6	9.2	3.5	11.3	0.8	12.2	11.6
	Transport	5.9	6.7	0.9	0.3	4.0	6.1	6.9	1.0	0.4	4.0	5.6	6.4	0.6	0.0	4.0
	Communication	2.2	0.6	0.2	2.1	0.5	2.4	0.4	0.1	1.7	0.3	2.0	0.9	0.3	3.0	0.8
	Recreation and Culture	1.6	-3.7	-0.8	3.0	-2.5	1.7	-4.2	-0.8	1.5	-3.2	1.4	-2.9	-0.9	5.5	-1.4
	Education	3.8	10.6	0.1	10.6	10.6	4.9	10.4	0.1	8.8	10.2	2.1	11.2	0.2	16.8	11.8
	Restaurants and Hotels	6.9	6.1	0.4	7.3	6.8	7.4	5.5	0.4	6.3	6.2	6.2	7.1	0.5	9.0	7.8
Misc. Goods and Services	4.9	18.2	4.1	14.2	15.6	4.8	18.0	3.8	13.1	15.2	5.0	18.4	4.4	15.6	16.2	
Overall	100.0	6.2	1.8	3.3	4.7	100.0	6.0	1.5	3.5	4.8	100.0	6.6	2.3	3.0	4.6	
November-24	Food and Non-Alcoholic Beverages	34.6	-0.2	-0.2	7.8	0.8	30.4	0.7	-0.5	8.7	2.0	40.9	-1.2	0.1	6.9	-0.5
	<i>Non-Perishable Food Items</i>	29.6	-1.5	0.0	5.5	-2.3	26.0	-0.2	-0.1	6.6	-0.9	35.1	-3.0	0.2	4.2	-3.8
	<i>Perishable Food Items</i>	5.0	7.5	-1.5	23.5	21.8	4.5	5.8	-2.6	22.5	21.5	5.8	9.4	-0.4	24.6	22.2
	Alcoholic Beverages, Tobacco	1.0	5.4	-0.7	16.9	6.5	0.9	5.5	-1.3	16.5	6.7	1.3	5.4	-0.1	17.4	6.3
	Clothing and Footwear	8.6	14.4	2.2	17.6	16.0	8.0	15.6	3.1	16.3	15.8	9.5	13.0	1.1	19.3	16.1
	Housing, Water, Elec., Gas and Other Fuels	23.6	7.9	0.4	28.3	18.8	27.0	7.6	0.3	34.7	23.8	18.5	8.6	0.6	15.2	8.1
	Furnishing and Household Equipment Maintenance	4.1	5.9	0.8	15.2	7.6	4.1	5.6	1.1	13.5	6.4	4.1	6.4	0.4	17.6	9.4
	Health	2.8	13.1	2.4	17.9	15.1	2.3	15.0	2.4	19.3	16.5	3.5	11.1	2.3	16.6	13.7
	Transport	5.9	-2.8	0.7	8.5	-0.6	6.1	-1.9	0.7	7.3	-0.3	5.6	-4.1	0.7	10.4	-1.0
	Communication	2.2	12.2	0.0	13.8	12.7	2.4	10.7	0.0	13.0	11.2	2.0	15.3	0.1	15.4	15.6
	Recreation and Culture	1.6	7.7	0.5	15.0	8.1	1.7	5.8	0.1	13.3	6.3	1.4	10.8	1.0	17.8	11.2
	Education	3.8	10.6	1.5	13.4	12.3	4.9	7.1	2.0	11.2	9.2	2.1	23.0	0.0	21.1	23.3
	Restaurants and Hotels	6.9	8.3	1.0	15.4	9.3	7.4	7.1	1.2	14.0	7.7	6.2	10.5	0.7	17.9	12.2
Misc. Goods and Services	4.9	12.6	0.8	17.7	12.9	4.8	11.1	1.0	16.3	11.3	5.0	14.7	0.4	19.8	15.1	
Overall	100.0	4.9	0.5	14.7	7.9	100.0	5.2	0.5	16.5	9.7	100.0	4.3	0.5	12.1	5.4	

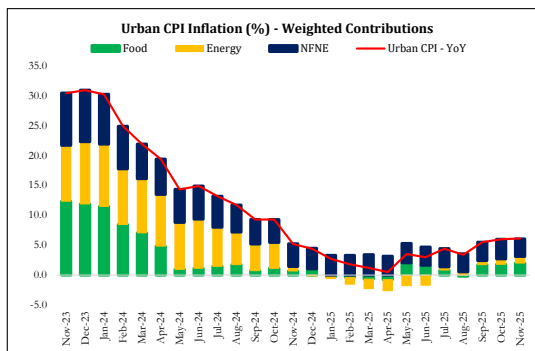
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

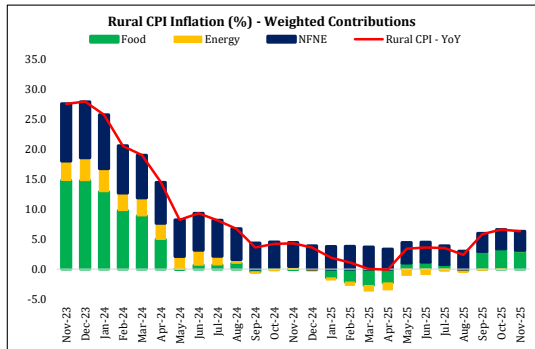
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Nov-25	6.1	2.0	-0.1	2.1	4.0	1.1	2.9
Oct-25	6.0	1.8	0.0	1.8	4.2	0.9	3.3
Sep-25	5.5	1.7	-0.2	2.0	3.8	0.7	3.1
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



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Nov-25	6.3	2.9	-0.4	3.3	3.4	0.2	3.2
Oct-25	6.6	3.4	0.2	3.2	3.2	0.0	3.2
Sep-25	5.8	2.9	-0.2	3.1	2.9	-0.2	3.0
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



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	Nov-25	Nov-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Gas Charges	1.1	22.9	10.0	23.1
2	House Rent	19.3	5.9	4.9	11.9
3	Personal Effects N.E.C.	0.9	38.4	22.6	9.4
4	Wheat Flour	3.0	14.3	-32.6	6.5
5	Sugar	1.1	38.9	-3.1	5.8
6	Education	4.9	8.2	7.1	5.1
7	Appliances/Articles/Products Fo	3.0	9.8	6.3	4.9
8	Meat	2.0	10.3	20.7	4.3
9	Readymade Food	5.5	4.3	6.6	4.2
10	Milk Fresh	7.1	3.3	10.2	3.8
Total		47.9			79.1

Weighted Contributors (%) - Rural CPI Inflation

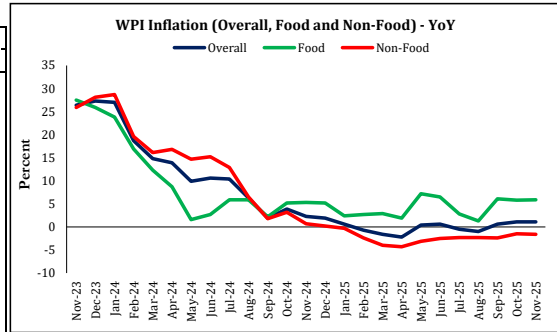
S. No	Items	Weights	Nov-25	Nov-24	Weighted Contributors
Ranked by Weighted Contribution					
1	Personal Effects N.E.C.	1.2	42.1	26.8	13.0
2	Wheat	3.5	23.3	-33.7	11.4
3	Wheat Flour	3.4	21.9	-35.1	10.5
4	Sugar	2.0	41.2	-6.3	10.4
5	Milk Fresh	10.4	5.2	10.1	8.1
6	Solid Fuel	4.5	10.1	10.3	6.8
7	House Rent	8.6	6.9	6.4	6.0
8	Readymade Food	3.8	6.5	8.6	4.5
9	Meat	1.7	11.6	22.4	3.9
10	Fresh Fruits	1.5	20.6	-0.9	3.5
Total		40.6			78.2

Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

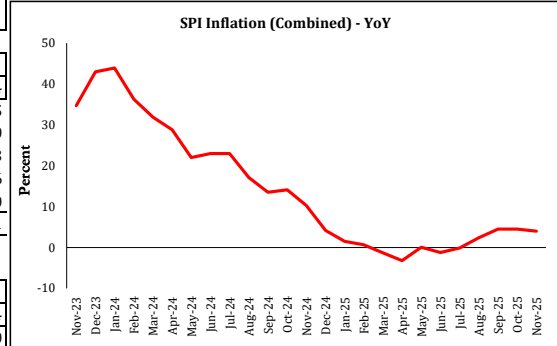
WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Nov-25	1.1	-0.2	0.0	4.0	0.5	1.3
Oct-25	1.1	0.5	0.1	4.5	0.3	1.8
Sep-25	0.6	0.5	0.3	4.5	1.1	2.5
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



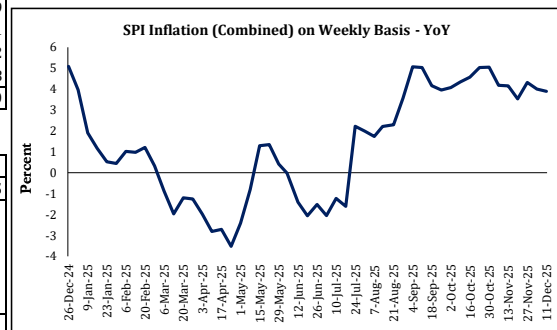
WPI Inflation (%) - By Groups

Groups	(YOY)			(MoM)		
	Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Agriculture Forestry & Fisher	-1.4	-2.1	4.5	-1.9	0.5	-2.5
Ores/Minerals, Elec., Gas & Water	-1.6	-2.9	4.7	1.3	2.0	0.0
Food, Beverages, Tobacco & Textile	6.2	7.3	6.1	0.2	0.9	1.3
Other Transportable Goods	-1.0	-0.4	-5.6	0.0	-0.5	0.6
Metal Product, Machinery and Equip.	1.4	1.1	4.5	0.3	-0.1	0.0
WPI Inflation	1.1	1.1	2.3	-0.2	0.5	-0.1



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

Quintiles	Consumption Range	(YOY)			(MoM)		
		Nov-25	Oct-25	Nov-24	Nov-25	Oct-25	Nov-24
Q1	Upto Rs. 17,732	4.2	4.8	7.3	0.4	0.9	1.0
Q2	Rs. 17,733 - 22,888	4.3	4.9	9.4	0.3	0.6	0.9
Q3	Rs. 22,889 - 29,517	4.6	5.4	12.3	0.3	0.5	1.1
Q4	Rs. 29,518 - 44,175	4.5	5.4	10.8	0.4	0.4	1.2
Q5	Above Rs. 44,175	3.5	3.7	9.5	0.6	0.1	0.8
SPI Inflation Combined		4.0	4.5	10.3	0.5	0.3	1.0



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

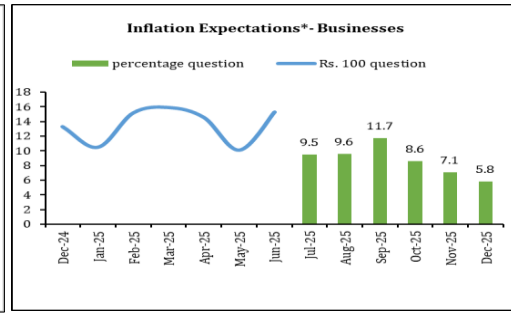
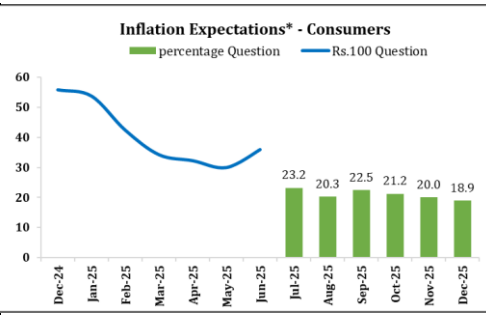
Quintiles	Consumption Range	WoW			YoY		
		11-12-25	4-12-25	27-11-25	11-12-25	4-12-25	27-11-25
Q1	Upto Rs. 17,732	-0.26	-0.96	-0.09	3.01	3.31	3.85
Q2	Rs. 17,733 - 22,888	-0.17	-0.88	0.99	4.03	4.26	4.70
Q3	Rs. 22,889 - 29,517	-0.09	-0.73	0.49	4.08	4.24	4.60
Q4	Rs. 29,518 - 44,175	-0.04	-0.69	0.28	3.95	4.07	4.40
Q5	Above Rs. 44,175	0.02	-0.53	0.60	3.47	3.53	3.79
SPI Inflation Combined		-0.03	-0.64	0.73	3.90	4.00	4.32

Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys¹

Inflation Expectations*
(%, 5% Trimmed Mean)

Period	Consumers	Businesses
Dec-25	18.9	5.8
Nov-25	20	7.1
Oct-25	21.2	8.6
Sep-25	22.5	11.7
Aug-25	20.3	9.6
Jul-25	23.2	9.5
Jun-25	35.9	15.3
May-25	29.9	10.1
Apr-25	32.2	14.6
Mar-25	34.2	15.9
Feb-25	42.4	15.2
Jan-25	53.8	10.5
Dec-24	55.9	13.3

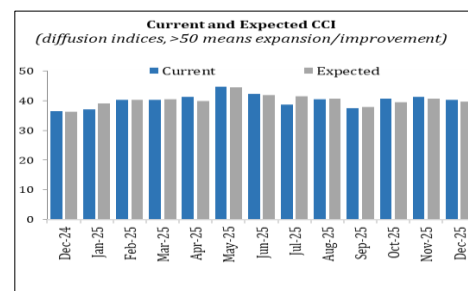
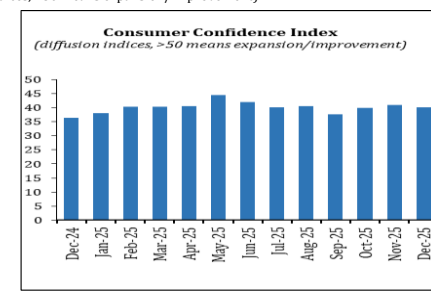


* Since Jul-2025, the Rs. 100 question was replaced by percentage question.

Consumer Confidence Indices

Consumer Inflation Expectations by Major Groups (diffusion indices, >50 means expansion/improvement)

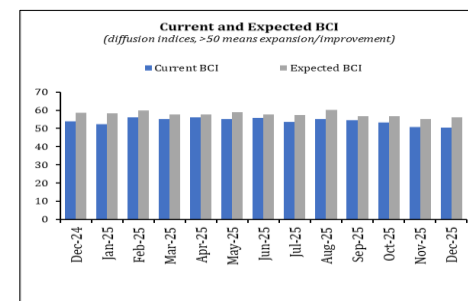
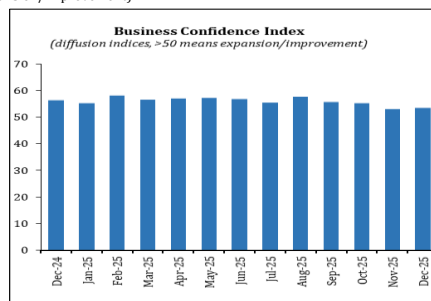
Period	CCI	Current CCI	Expected CCI
Dec-25	40.2	40.8	39.6
Nov-25	41.0	41.2	40.7
Oct-25	40.0	40.6	39.4
Sep-25	37.7	37.5	37.8
Aug-25	40.5	40.4	40.7
Jul-25	40.1	38.7	41.4
Jun-25	42.1	42.2	41.9
May-25	44.6	44.7	44.5
Apr-25	40.6	41.3	39.9
Mar-25	40.4	40.3	40.5
Feb-25	40.3	40.2	40.3
Jan-25	38.0	37.0	39.0
Dec-24	36.4	36.4	36.3



Business Confidence Indices

Business Confidence Indices (diffusion indices, >50 means expansion/improvement)

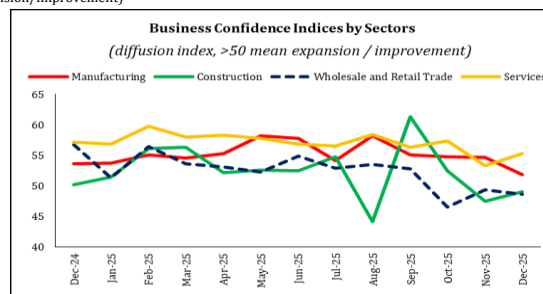
Period	BCI	Current BCI	Expected BCI
Dec-25	53.4	50.6	56.2
Nov-25	53.0	50.9	55.2
Oct-25	55.1	53.3	56.9
Sep-25	55.6	54.5	56.6
Aug-25	57.7	55.3	60.1
Jul-25	55.5	53.6	57.3
Jun-25	56.7	55.8	57.7
May-25	57.2	55.3	59.1
Apr-25	56.9	56.0	57.8
Mar-25	56.5	55.1	57.8
Feb-25	58.1	56.2	60.0
Jan-25	55.3	52.4	58.2
Dec-24	56.2	53.8	58.5



Business Confidence Indices by Major Sectors

Business Confidence Indices by Major Sectors (diffusion indices, >50 means expansion/improvement)

Period	Manufacturing	Construction	Wholesale & Retail Trade	Services
Dec-25	51.8	49.0	48.6	55.3
Nov-25	54.6	47.4	49.3	53.3
Oct-25	54.7	52.4	46.5	57.3
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

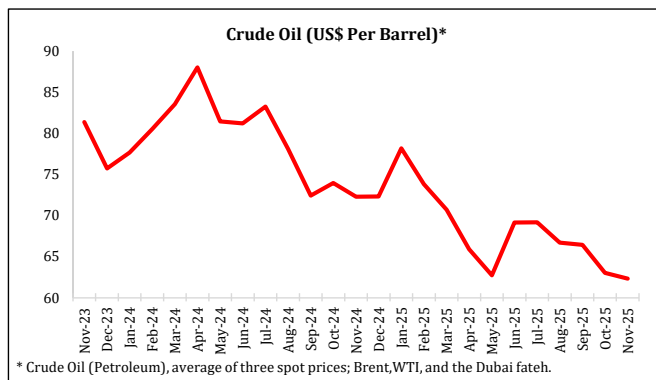
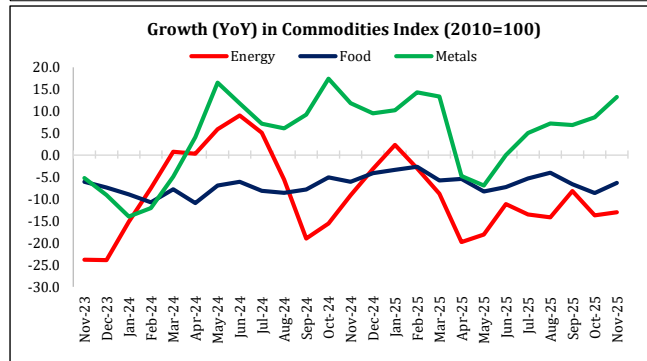
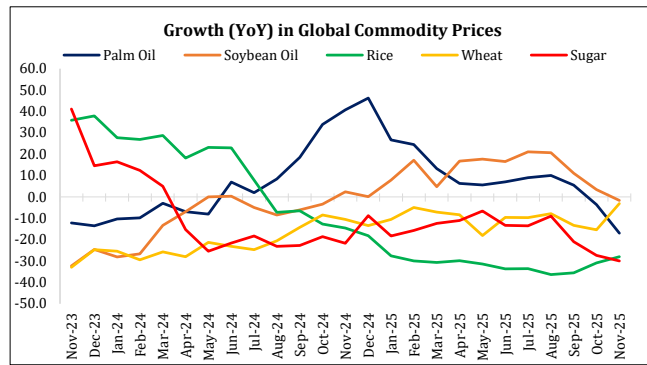


1. For detail, please see: <https://www.sbp.org.pk/research/intro.asp>
Source: Research Department, SBP.

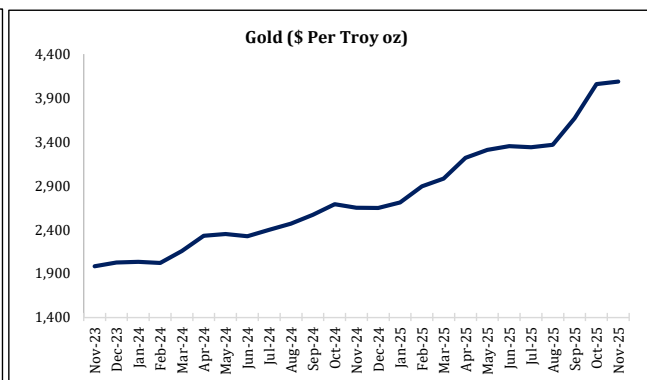
International Commodity Prices/Indices

International Commodity Prices/Indices

Items	Nov-25	Oct-25	Nov-24
Energy			
Crude Oil (US\$ per barrel)	62.3	63.0	72.3
WB Energy Index (2010 = 100)	83.9	84.3	96.5
Food			
Rice (\$/MT)	368.0	356.0	511.0
Wheat (\$/MT)	245.9	230.8	253.8
Sugar (\$/ KG)	0.3	0.3	0.5
Palm Oil (\$/MT)	970.4	1,038.1	1,168.6
Soybean Oil (\$/MT)	1,126.1	1,132.1	1,145.2
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG)	1.7	1.7	1.8
Metal Price Index (2010 = 100)	131.4	130.6	116.1
Gold (\$ Per Troy oz)	4,087.2	4,058.3	2,651.1
Copper (\$/MT)	10,812.0	10,739.9	9,075.7
Alluminum (\$/MT)	2,819.1	2,793.1	2,582.2
Iron Ore (\$ cents/dry MT)	102.5	103.5	100.5
Tin (\$/MT)	36,963.2	36,011.9	29,654.9
Nickle (\$/MT)	14,670.8	15,092.1	15,723.1
Zinc (\$/MT)	3,176.8	3,152.0	3,004.2
Lead (\$/MT)	1,998.5	1,967.5	1,987.5
Uranium (\$/MT)	75.8	80.0	77.1
DAP (\$/MT)	708.3	754.0	574.5
Urea (\$/MT)	409.3	394.4	352.3



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



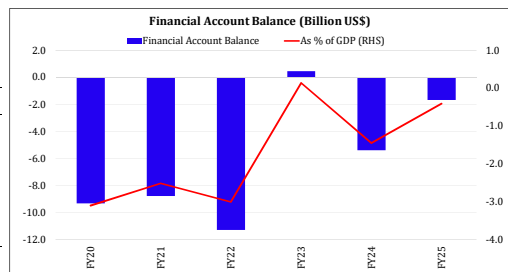
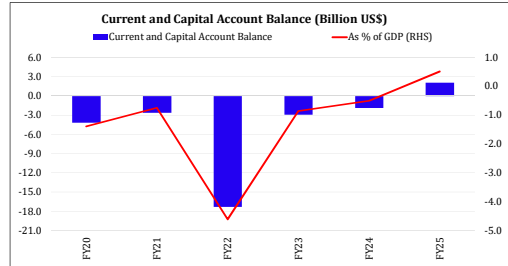
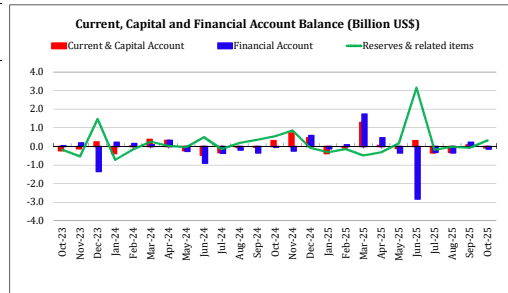
Source: World Bank for all variables/ indices except Uranium which is taken from Cameco (World Largest Uranium Producer).

Balance of Payments

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

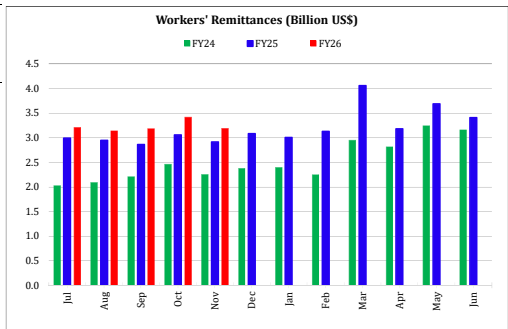
Items	Jul-Oct		FY25	FY24
	FY26	FY25		
A) Current Account Balance (CAB)	-733	-206	1,932	-2,072
Trade Balance	-10,091	-8,477	-26,771	-22,177
Exports	10,630	10,424	32,340	30,980
Imports	20,721	18,901	59,111	53,157
Services (Net)	-1,164	-1,130	-2,645	-3,110
Primary Income (Net)	-3,090	-3,087	-9,100	-8,986
Secondary Income (Net); of which	13,612	12,488	40,448	32,201
Workers' Remittances	12,955	11,852	38,300	30,251
B) Capital Account	61	71	170	195
C) Current and Capital Account Balance	-672	-135	2,102	-1,877
D) Financial Account Balance¹; of which	-605	-965	-1,655	-5,369
Foreign Direct Investment (Net) ²	-640	-1,035	-2,475	-2,126
Foreign Portfolio Investment (Net)	531	-197	638	377
Other Investment - Net Acquisition of Financial Assets	-350	-814	93	-381
Other Investment - Net Incurrence of Liabilities	153	-1,081	-90	3,229
Of which: General Government	136	-728	2,320	1,565
of which: Disbursements	1,508	1,099	9,518	6,044
Amortization	1,434	1,974	7,643	6,727
E) Net Errors and Omissions	107	97	-13	-630
F) Reserves and Related Items	40	927	3,744	2,862
SBP Gross Reserves³	15,810	12,461	15,836	10,627
SBP Net Liquid Reserves⁴	14,503	11,203	14,506	9,390
As percent of GDP				
Current Account Balance; of which			0.5	-0.6
Exports			7.9	8.3
Imports			14.5	14.3
Financial Inflows; of which			-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 Pakistan abroad less direct investment by foreigners in Pakistan. Negative number represents inflow in the economy and vice versa.
 3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.
 4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.
 5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.



Workers' Remittances (Million US\$)

	Jul-Nov		% Change Jul-Nov FY26	Share Jul-Nov FY26	FY25	FY24
	FY26	FY25				
Total Inflows	16,145	14,766	9.3	100	38,300	30,251
USA	1,384	1,490	-7.1	8.6	3,720	3,531
UK	2,348	2,182	7.6	14.5	5,905	4,522
Saudi Arabia	3,902	3,653	6.8	24.2	9,345	7,424
UAE	3,364	2,953	13.9	20.8	7,829	5,535
Other GCC ⁶	1,544	1,485	4.0	9.6	3,712	3,180
All others	3,602	3,004	19.9	22.3	7,788	6,059



As percent of GDP

Workers' Remittances	9.4	8.1
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⁶ This includes Kuwait, Qatar, Bahrain and Oman.

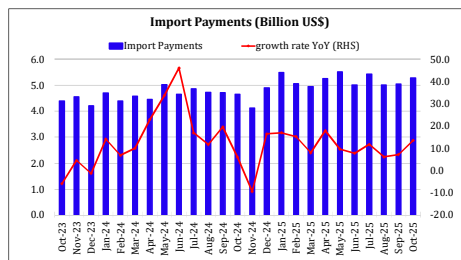
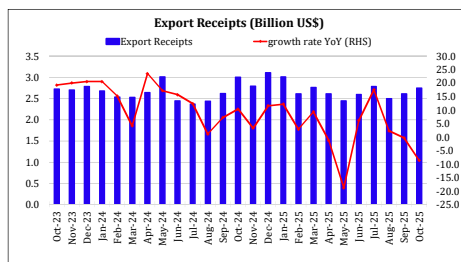
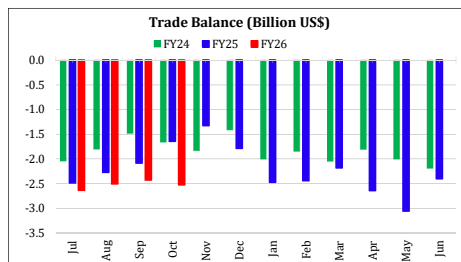
Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

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

	Jul-Oct		Share Jul-Oct FY26	FY25	FY24
	FY26	FY25			
Exports	10,630	10,424	100.0	32,340	30,980
Textile Group	6,188	5,812	58.2	17,271	16,313
<i>of Which:</i> Knitwear, Bed Wear	2,884	2,547	27.1	7,585	6,813
Cotton Cloth	579	642	5.4	1,833	1,894
Cotton Yarn	212	221	2.0	686	1,051
Readymade Garments	1,443	1,337	13.6	3,963	3,472
Other Manufactures Group	1,379	1,415	13.0	4,167	4,045
<i>of Which:</i> Chemical and Pharma	427	514	4.0	1,452	1,423
Leather Items ¹	271	263	2.6	761	747
Cement	139	118	1.3	345	262
Engineering Goods	116	87	1.1	279	279
Jewelry	1	8	0.0	14	13
Food Group	1,510	2,164	14.2	6,327	7,095
<i>of Which:</i> Rice	553	907	5.2	2,953	3,692
All Others	1,553	1,032	14.6	4,576	3,527
Imports	20,721	18,901	100.0	59,111	53,157
Petroleum Group	4,900	5,160	23.6	15,004	15,162
<i>of Which:</i> Petroleum Products	2,054	2,059	9.9	6,022	5,995
Petroleum Crude	1,850	1,841	8.9	5,266	5,094
Machinery Group	3,206	2,772	15.5	8,585	7,407
<i>of Which:</i> Telecom	774	670	3.7	1,993	1,896
Electrical Machinery	983	985	4.7	3,092	2,732
Power Generating Machinery	181	185	0.9	483	410
Agriculture & Other Chemicals Group	3,389	3,244	16.4	9,188	8,944
<i>of Which:</i> Plastic Materials	919	861	4.4	2,654	2,429
Fertilizer Manufactured	313	339	1.5	648	642
Food Group	2,583	2,151	12.5	7,660	7,111
<i>of Which:</i> Palm Oil	1,197	1,018	5.8	3,370	2,681
Tea	208	206	1.0	601	688
Metal Group	1,926	1,685	9.3	5,182	4,669
<i>of Which:</i> Iron Steel (IS) and IS Scrap	1,554	1,344	7.5	4,167	3,870
All Others	4,717	3,889	22.8	13,492	9,865
Trade Balance	-10,091	-8,477		-26,771	-22,177

1. Includes tanned and manufactured leather.



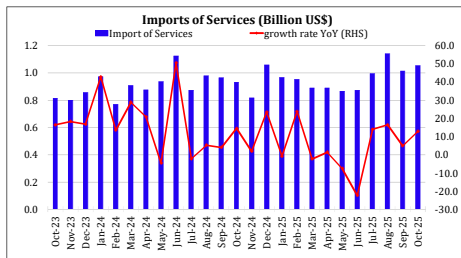
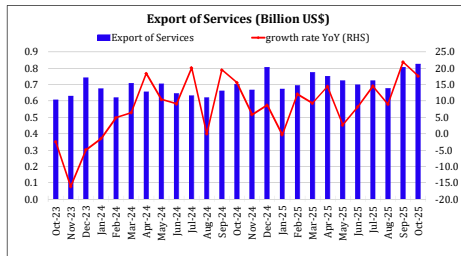
Trade in Services¹ - Major Groups (Million US\$)

	Jul-Oct		Share ² Jul-Oct FY26	FY25	FY24
	FY26	FY25			
Export of Services	3,034	2,617	100.0	8,408	7,691
1. Transport	272	283	9.0	959	768
2. Travel	242	226	8.0	730	758
3. Telecommunications, Computer, and Information Services	1,443	1,207	47.6	3,812	3,223
<i>of which: IT Services³</i>	<i>1,232</i>	<i>1,035</i>	<i>40.6</i>	<i>3,240</i>	<i>2,651</i>
4. Other Business Services	643	532	21.2	1,694	1,551
5. Government Goods and Services n.i.e.	300	284	9.9	926	1,175
6. All Others	134	85	4.4	287	216
Imports of Services	4,198	3,747	100.0	11,053	10,801
1. Transport	1,745	1,604	41.6	4,647	4,677
2. Travel	1,223	771	29.1	2,408	2,266
3. Other Business Services	350	426	8.3	1,325	1,691
4. Financial Services	267	235	6.4	727	518
5. Telecommunications, Computer, and Information Services	169	143	4.0	492	396
6. All Others	444	568	10.6	1,454	1,253
Trade in Services (Net)	-1,164	-1,130		-2,645	-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, FE-25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul-Oct		% Change Jul-Oct FY26	FY25	FY24
	FY26	FY25			
Net Foreign Direct Investment (FDI)					
Net inflows¹: Of which	748	1,011	-26.0	2,490	2,347
Selected Countries					
USA	8	6	30.2	35	110
UAE	86	108	-20.1	307	132
UK	61	18	237.7	68	239
China	227	544	-58.4	1,205	643
Hong Kong	120	165	-27.3	470	212
Selected Sectors					
Communication	-23	-11	-112.9	-70	-5
Financial businesses	260	241	7.7	701	626
Oil and gas exploration	5	56	-91.2	137	351
Power	297	595	-50.1	1,178	650
Trade	7	21	-66.0	27	48
Foreign Portfolio Investment (FPI)	-539	186	-390.0	-650	-384
By Sector					
Private Sector	-160	-97	-64.3	-355	120
Public Sector	-379	283	-233.9	-295	-503
By Securities					
Equity Securities	-160	-97	-64.3	-355	120
Debt Securities ³	-379	283	-233.9	-295	-503
Memorandum Item:					
Net overall FDI²	-640	-1,035		-2,475	-2,126
Total Foreign Investment	209	1,196		1,840	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\$)

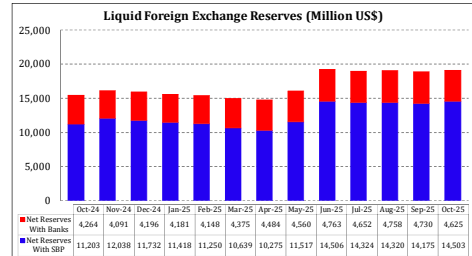
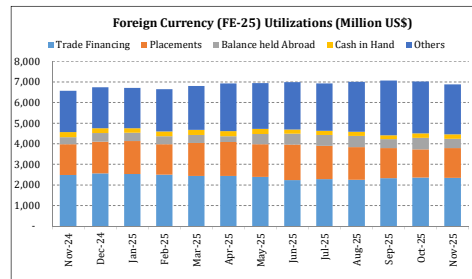
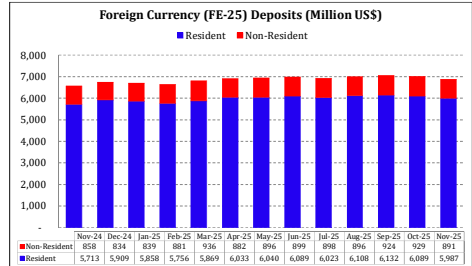
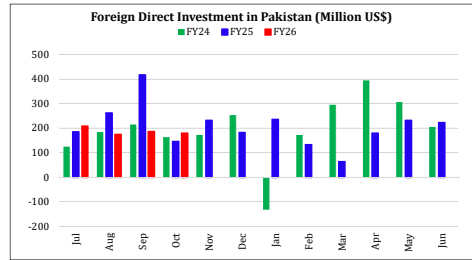
	Nov-25	Oct-25	Nov-24	Oct-24	Nov-23
Total Deposits	6,877	7,018	6,571	6,582	6,336
By Residence					
Resident Sector	5,987	6,089	5,713	5,718	5,532
Non-Resident Sector	891	929	858	864	805
By Type					
Demand Deposits	2,664	2,647	2,370	2,411	2,226
Savings Deposits	2,122	2,229	2,020	2,091	2,091
Time Deposits	2,091	2,142	2,182	2,080	2,019
Total Utilizations	6,877	7,018	6,571	6,582	6,336
Trade Financing	2,329	2,347	2,481	2,317	1,865
Placements	1,451	1,375	1,491	1,450	1,655
Balance held Abroad	455	564	346	504	413
Cash in Hand	221	205	243	239	331
Others	2,422	2,527	2,010	2,072	2,072

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	5-Dec-25	28-Nov-25	21-Nov-25	31-Oct-25	30-Sep-25
Net Reserves With SBP	14,586	14,575	14,561	14,503	14,175
Net Reserves With Banks	5,026	5,014	5,044	4,625	4,730
Total Liquid FX Reserves	19,612	19,589	19,605	19,128	18,904

Source: Domestic Markets and Monetary Management Department, SBP.



Global Economy

Key Macroeconomic Indicators

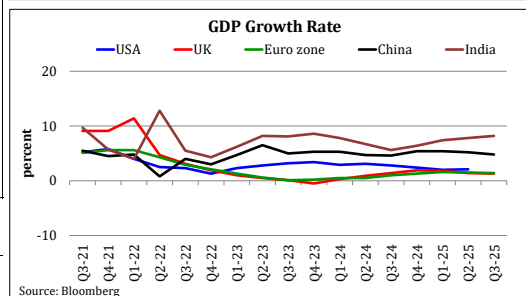
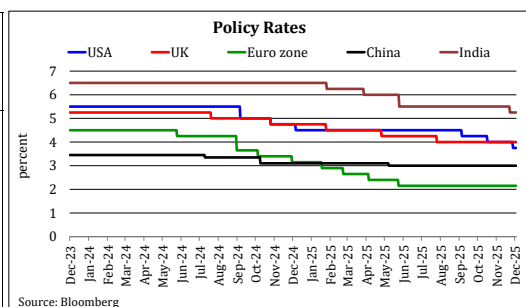
	Inflation (YoY) ¹ Nov-25	GDP growth ² Q3-2025	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Nov-25
			as a percent of GDP ³		
USA	3.0	2.1	-3.7	-5.9	38.3
UK	3.6	1.3	-3.0	-4.9	123.0
Euro zone	2.2	1.4	3.2	-3.2	322.3
Japan	3.0	1.4	4.3	-2.9	1,173.7
Australia	3.8	2.1	-2.1	-1.8	42.8
China	0.7	4.8	2.0	-5.6	3,343.3
India	0.7	8.2	-1.0	-4.4	564.6
Sri Lanka	2.1	4.9	-	-	6.1
South Korea	2.4	1.7	5.5	-2.4	403.9
Malaysia	1.3	5.2	1.1	-3.9	112.1
Indonesia	2.7	5.0	-0.2	-3.1	130.4
Thailand	-0.5	1.2	2.6	-5.3	236.0

1. Inflation rates for November, 2025 except for UK, Japan, Australia, and Malaysia for October, 2025 USA for September 2025. 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q3-2025 except for USA and Sri Lanka for Q2-2025. 3. The Economist, Economic and Financial indicators, pertain to December 13 2025; 4 IMF (IFS) Reserve position data pertains to November for UK, Japan, Australia, Malaysia and Thailand and October for all other countries.

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	3.75	10-Dec-2025	4.00	↓ -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	2.25	29-Oct-2025	2.50	↓ -25
Australia	3.60	12-Aug-2025	3.85	↓ -25
China*	3.00	20-May-2025	3.10	↓ -10
India	5.25	5-Dec-2025	5.50	↓ -25
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.

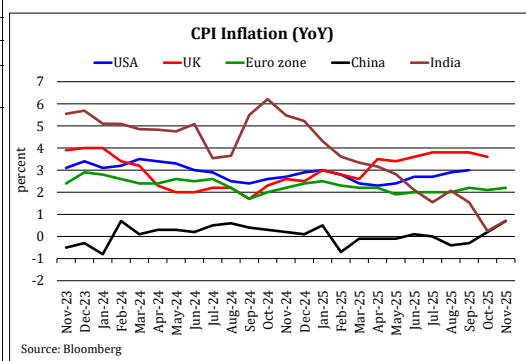


World Economic Outlook - Real GDP Growth

	2024 (Actual)	2025 Projections					
		IMF		World Bank		OECD	
		Prev.	Latest	Prev.	Latest	Prev.	Latest
		Jul-25	Oct-25	Jan-25	Jun-25	Sep-25	Dec-25
World output	3.3	3.0	3.2	2.7	2.3	3.2	3.2
Advanced	1.8	1.5	1.6	1.7	1.2	-	-
US	2.8	1.9	2.0	2.3	1.4	1.8	2.0
Euro area	0.9	1.0	1.2	1.0	0.7	1.2	1.3
Japan	0.1	0.7	1.1	1.2	0.7	1.1	1.3
UK	1.1	1.2	1.3	-	-	1.4	1.4
Emerging & Developing	4.3	4.1	4.2	4.1	3.8	-	-
Russia	4.3	0.9	0.6	1.6	1.4	1.0	-
China	5.0	4.8	4.8	4.5	4.5	4.9	5.0
India	6.5	6.4	6.6	6.7	6.3	6.7	6.7
ASEAN-5	4.6	4.1	4.2	-	-	-	-

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

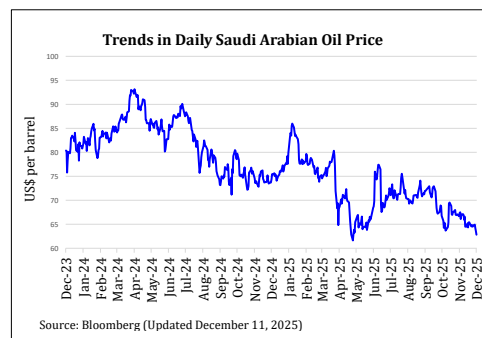
Dash indicates data is not available.



World Commodity Price Indices (2010=100)*

	Dec-25	Percent change since	
		Nov-25	End Jun-25
Energy index	83.9	↓ -0.4	↓ -8.9
Non-Energy Index	115.3	↑ 0.7	↑ 1.5
Food Index	108.8	↑ 2.4	↑ 2.0
Metal price index	131.4	↑ 0.7	↑ 10.3
Saudi Arabian Light Crude oil price (\$/bbl)**	64.3	↓ -3.1	↓ -6.1
Gold spot (\$/Oz)**	4,217.2	↑ 3.2	↑ 27.7
Sugar (\$/kg)	0.3	↓ -5.9	↓ -14.5

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 Nov 2025.
 ** Average for the month of Dec 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

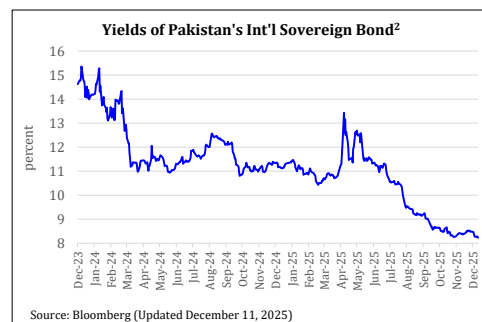
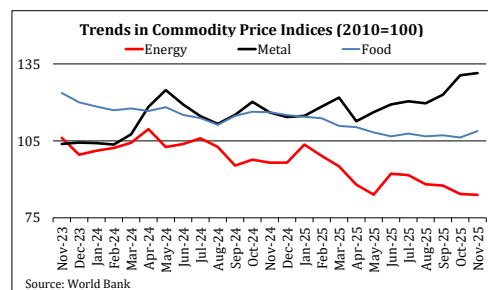
	Dec-25 ¹	Percent change since***	
		Nov-25	Jun-25
US (DJIA)	47,834.9	↑ 1.7	↑ 11.9
DJ EURO STOXX	5,710.7	↑ 1.4	↑ 7.2
UK (FTSE 100)	9,680.0	↓ -0.1	↑ 9.9
Japan (Nikkei 225)	50,220.0	↑ 0.2	↑ 30.6
China (SSEA)	4,086.1	↓ -1.2	↑ 14.8
France (CAC 40)	8,085.0	↑ 0.2	↑ 5.1
Germany (DAX)	23,948.6	↑ 1.0	↑ 0.7
India (BSE)	85,093.7	↑ 0.6	↑ 3.7
World dev'd (MSCI)	4,408.7	↑ 1.7	↑ 12.3
Emerging Markets (MSCI)	1,378.0	↓ -0.1	↑ 15.3
World all (MSCI)	1,008.1	↑ 1.5	↑ 12.6

¹ Updated till Dec 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.

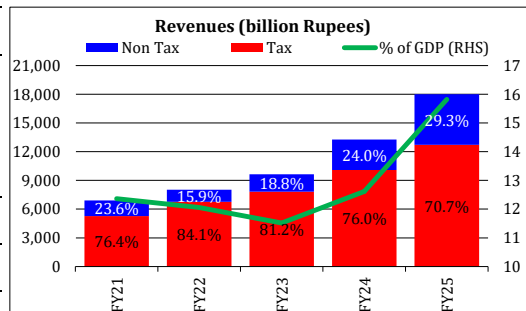
Sources: Bloomberg, IMF, World Bank and OECD.



Revenues, Expenditures and Fiscal Balances

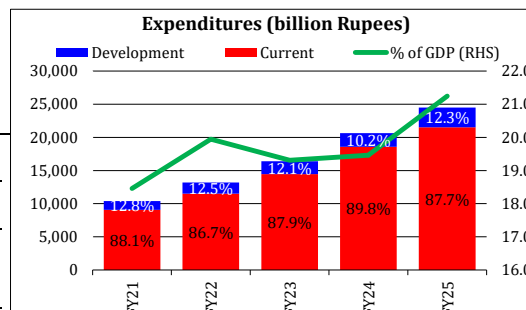
Revenues (billion Rupees)

	Jul-Sep		FY25
	FY26	FY25	
Total Revenues	6,200	5,827	17,997
Tax Revenue	3,153	2,776	12,723
<i>Growth (YoY)</i>	13.6	25.2	26.2
of which: FBR Revenues	2,884	2,563	11,744
Non-Tax Revenues	3,046	3,051	5,275
<i>Growth (YoY)</i>	-0.2	550.9	65.7



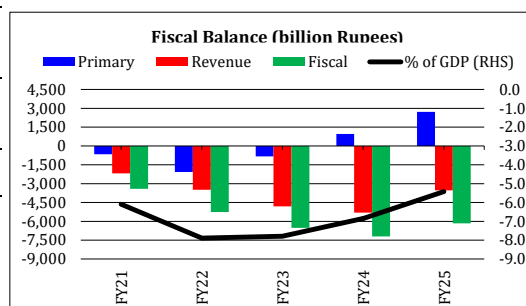
Expenditures (billion Rupees)

	Jul-Sep		FY25
	FY26	FY25	
Total Expenditures	4,080	3,931	24,166
Current	4,047	3,537	21,529
<i>Growth (YoY)</i>	14.4	11.5	15.9
of which: Interest Payments	1,378	1,306	8,887
Defence	447	410	2,194
Development Expenditure & Net Lending	295	277	2,966
<i>Growth (YoY)</i>	6.6	-2.0	42.7
Unidentified Expenditure ²	-262	117	-329



Overall Balance (billion Rupees)

	Jul-Sep		FY25
	FY26	FY25	
Fiscal Balance ³	2,119	1,896	-6,168
Revenue Balance ⁴	2,153	2,290	-3,531
Primary Balance ⁵	3,497	3,202	2,719

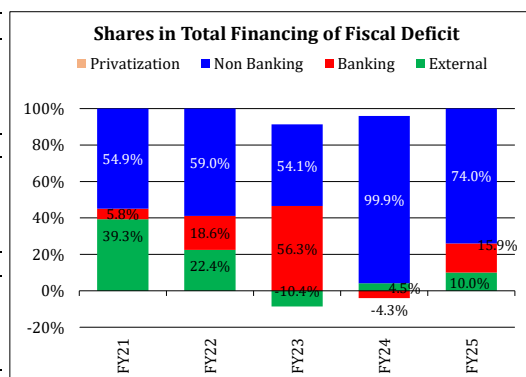


As per cent of GDP

<i>Fiscal Balance</i>	1.6	1.7	-5.4
<i>Revenue Balance</i>	1.7	2.0	-3.1
<i>Primary Balance</i>	2.7	2.8	2.4

Financing of Fiscal Deficit (billion Rupees)

	Jul-Sep		FY25
	FY26	FY25	
Financing	-2,119	-1,896	6,168
1. External	-39	-157	619
2. Domestic: of which	-2,081	-1,739	5,549
Non-Bank	112	136	982
Banks	-2,193	-1,875	4,567


 FBR Tax Collection⁶ (billion Rupees)

	Direct	Sales	Customs	FED ⁷	Total Taxes
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	3,272	2,592	935	370	7,169
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
FY24	4,531	3,099	1,104	577	9,311
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
Q3	1,346	963	329	190	2,828
Q4	1,664	1,041	357	230	3,291
FY25	5,792	3,901	1,285	767	11,744
Q1	1,364	1,019	311	190	2,884
FY26	1,364	1,019	311	190	2,884

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)

	Sep-25 ^P	Jun-25	Jun-24	Jun-23	Jun-22	Change during Jul-Sep, FY26	Share in Sep, 2025 (percent)
I. Government domestic debt	53,424	54,472	47,160	38,810	31,085	-1,048	57.7
II. Government external debt	23,181	23,417	21,754	22,031	16,747	-235	25.0
III. Debt from IMF	2,542	2,630	2,332	2,040	1,410	-88	2.7
IV. External liabilities ¹	3,378	3,392	3,266	3,102	2,276	-15	3.6
V. Private sector external debt	4,989	5,024	5,467	5,503	3,698	-35	5.4
VI. PSEs external debt	2,149	2,200	2,068	2,148	1,667	-52	2.3
VII. PSEs domestic debt ⁶	2,009	2,016	2,105	1,687	1,393	-7	2.2
VIII. Commodity operations ²	1,059	1,067	1,378	1,486	1,134	-8	1.1
IX. Intercompany External Debt from Direct Investor abroad	1,591	1,618	1,592	1,301	838	-27	1.7
Total debt & liabilities (I to IX)⁵	92,656	94,180	85,457	76,512	59,261	-1,524	100.0
Gross Public Debt (I to III)	79,147	80,518	71,246	62,881	49,242	-1,372	85.4
Total Debt of the Government - FRDLA Definition³	71,661	73,267	65,105	57,779	44,361	-1,606	77.3
Total external debt & liabilities (II to VI & IX)	37,829	38,281	36,479	36,126	26,635	-452	40.8
Commodity operations & PSEs debt (VI to VIII)	5,217	5,283	5,551	5,321	4,194	-66	5.6

Total Debt Servicing (billion Rs)

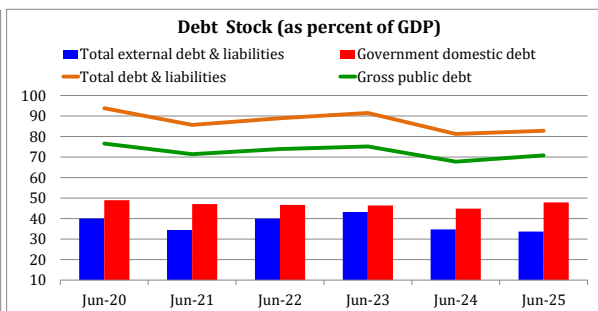
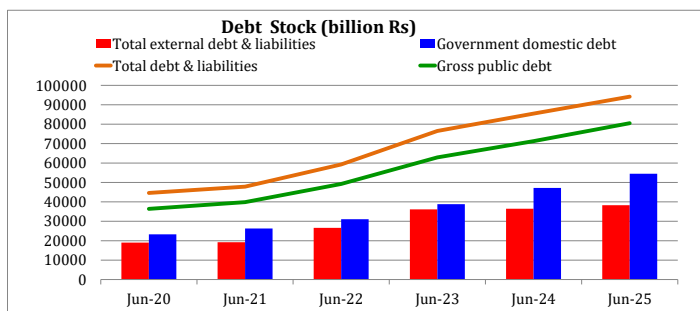
	Jul-Sep ^P FY26	FY25	FY24	FY23	FY22	Share in Jul-Sep, FY26 (percent)	Share in FY25 (percent)
Total Debt Servicing(A+B)	2,172	13,153	11,938	9,817	5,578	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1,540	9,688	8,864	6,114	3,477	70.9	73.7
I. Interest payment on debt (a+b)	1,474	9,460	8,636	5,932	3,331	67.9	71.9
a. Domestic debt	1,175	8,077	7,193	4,883	2,848	54.1	61.4
b. External debt	300	1,383	1,442	1,049	483	13.8	10.5
II. Interest payment on liabilities (a+b)	65	228	228	182	146	3.0	1.7
a. Domestic liabilities	28	119	134	127	87	1.3	0.9
b. External liabilities ¹	37	109	94	55	59	1.7	0.8
B. Principal repayment of external debt and liabilities⁴	633	3,465	3,075	3,702	2,101	29.1	26.3

Debt stock (as percent of GDP)⁶

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Total debt and liabilities	82.8	81.2	91.5	88.9	85.7	93.8
Gross Public Debt	70.8	67.7	75.2	73.9	71.4	76.6
Total Debt of the Government - FRDLA Definition	64.4	61.9	69.1	66.6	63.9	69.9
Total external debt and liabilities	33.7	34.7	43.2	40.0	34.4	40.0
Government domestic debt	47.9	44.8	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	11.6	11.3	11.7	8.4	8.2	9.4
Total revenue	73.1	90.0	101.9	69.4	66.1	71.0
Tax revenue	103.4	118.4	125.6	82.6	86.5	93.8
Total expenditure	54.4	58.3	60.8	42.0	44.3	46.1
Current expenditure	61.1	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. ⁴ This is excluding short term debt repayment. ⁵ Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. ⁶ Coverage of PSEs Domestic Debt has been enhanced since June 2024.

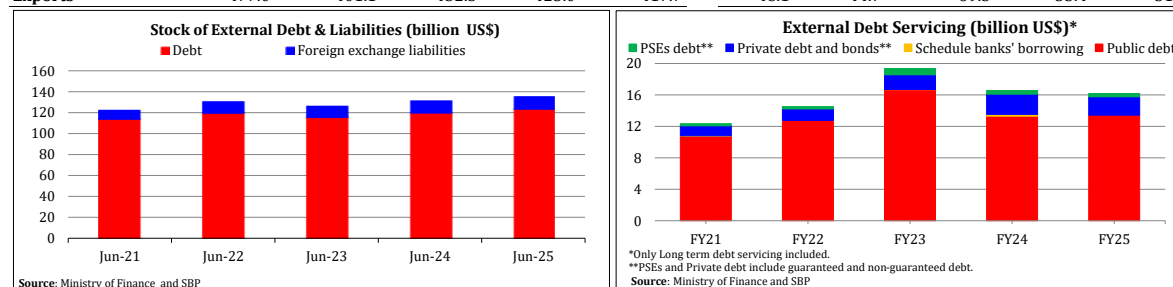
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Sep-25 ^P	Jun-25	Change during FY26	Items	Jul-Sep, FY26	FY25
1. Public debt (a+b+c)	103,451	103,750	-299	1. Public debt (a+b+c)	2,810	13,431
a) Government debt	82,409	82,527	-118	a) Government debt³	2,348	10,939
i) Long term (>1 year)	81,457	81,787	-331	Principal	1,695	7,955
Paris club	5,903	6,005	-101	Interest	653	2,983
Multilateral	42,559	42,480	79	b) To IMF	330	2,103
Other bilateral	18,200	18,039	161	Principal	212	1,523
Euro/Sukuk global bonds	6,300	6,800	-500	Interest	118	580
Military debt	0	0	0	c) Foreign exchange liabilities	132	389
Commercial loans/credits	7,120	7,156	-36	Principal	0	0
Local currency Securities (PIBs)	76	78	-2	Interest	132	389
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	177	385
NBP/BOC deposits	0	5	-5	Principal	91	182
NPC ¹	1,298	1,225	73	Interest	86	203
ii) Short term (<1 year)	953	739	213	3. PSEs non-guaranteed debt³	18	37
Of which: Multilateral	764	552	211	Principal	18	0
b) From IMF	9,035	9,268	-233	Interest	0	37
i) Federal government	3,654	3,783	-130	4. Scheduled banks' borrowing³	0	1,357
ii) Central bank	5,381	5,484	-103	Principal	0	1,300
c) Foreign exchange liabilities (FEL)²	12,007	11,955	52	Interest	0	57
2. Public sector enterprises(PSEs)	7,639	7,755	-116	5. Private guaranteed debt	0	0
a) Guaranteed debt	7,139	7,248	-109	6. Private non-guaranteed debt³	393	2,329
b) Non-guaranteed debt	500	507	-7	Principal	224	1,408
3. Scheduled banks	6,272	6,215	57	Interest	169	920
a) Borrowing	2,419	2,492	-73	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	1,319	0	1,319	Principal	0	0
ii) Short term (<1 year)	1,100	2,492	-1,392	Interest	0	0
b) Non-resident deposits (LCY & FCY)	3,725	3,567	158	Total Long term external debt servicing (1+2+3+4+5+6+7)	3,398	17,540
4. Private sector	11,463	11,489	-26	Principal	2,240	12,369
a) Guaranteed debt	0	0	0	Interest	1,158	5,171
b) Non-guaranteed debt	11,463	11,489	-26	Memorandum Items		
i) Loans	9,038	9,262	-224	Short term debt servicing-principal⁴		
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)	114	343
iii) Trade credit and others liabilities	2,426	2,227	198	1. Government debt	100	250
5. Debt liabilities to direct investors-intercompany debt	5,656	5,702	-46	2. PSEs non-guaranteed debt	0	0
Total external debt (excl. FEL)	122,475	122,956	-482	3. Scheduled banks' borrowing	11,018	43,213
Total external debt & liabilities (1+2+3+4+5)	134,482	134,911	-430	Net flows ⁵	-1,392	-97
				4. Private non-guaranteed debt	14	93

Indicators of External Debt Sustainability

End period debt stock as percent of	Jun-21					Jun-22					Jun-23					Jun-24					Jun-25				
	FY21	FY22	FY23	FY24	FY25	FY21	FY22	FY23	FY24	FY25	FY21	FY22	FY23	FY24	FY25	FY21	FY22	FY23	FY24	FY25	FY21	FY22	FY23	FY24	FY25
GDP	34.5	40.0	43.2	34.7	33.7	3.5	4.5	6.6	4.4	2.5	50.6	94.0	211.5	118.3	52.4	48.1	44.7	69.5	53.4	31.2					
Reserves	501.2	843.5	1377.1	936.3	700.1																				
Exports	477.0	401.1	452.5	423.0	417.7																				



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)

	Oct-25 ^P	Jun-25	Change during	
			Jul-Oct	
			FY26	FY25
1. Permanent debt	41,976	42,252	-275	106
PIBs	34,239	35,015	-776	-261
Prize bonds ¹	420	407	12	6
Others*	7,318	6,829	489	362
2. Floating debt	8,406	8,756	-350	-67
MTBs	8,292	8,645	-353	-72
MRTBs-replenishment ²	114	112	3	6
3. Unfunded debt: of which	3,135	3,021	114	40
Saving schemes	3,061	2,943	118	46
4. Foreign currency Loans³	379	380	-2	-1
5. Naya Pakistan Certificates⁵	79	62	17	-8
Total (1+2+3+4+5)	53,976	54,472	-496	70
Government domestic liabilities⁴	201	216	-15	-255

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

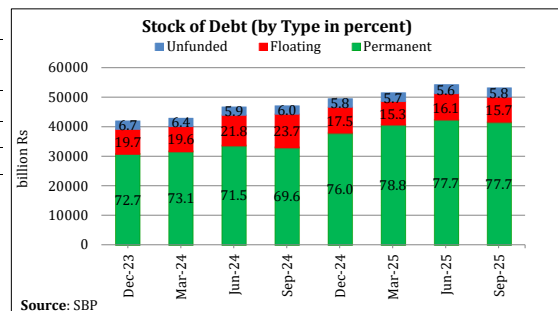
1. Includes Premium Prize Bonds (Registered)

2. Includes SBP BSC, NIBAF and PSPC T-bills holding.

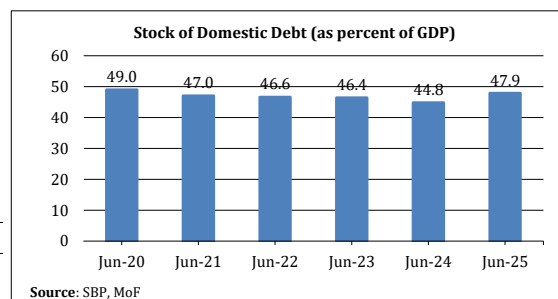
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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

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



Source: SBP



Source: SBP, MoF

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	44.8	47.9

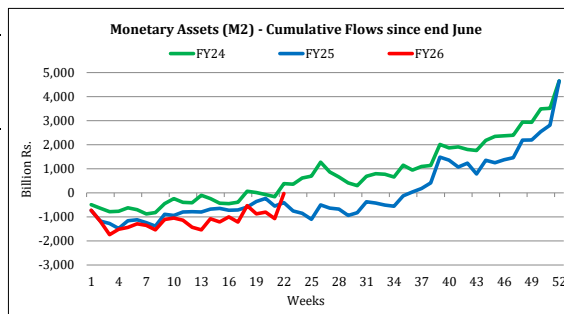
Domestic Debt Servicing as % of

	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
GDP	4.5	4.3	5.8	6.8	7.1
Tax Revenue	47.6	42.2	62.5	70.5	63.5

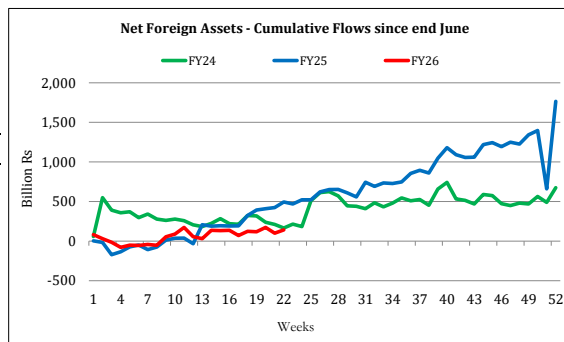
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

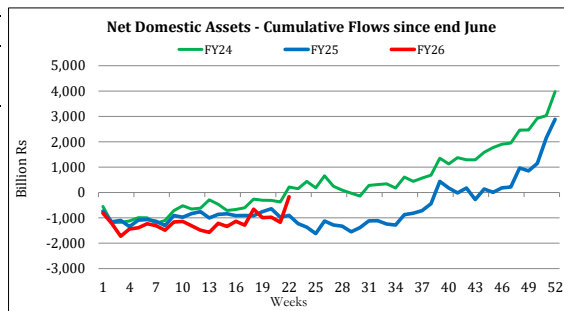
Monetary Assets of the Banking System	(Billion Rs)			
	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week 28-Nov-25	A year ago 29-Nov-24	
NFA	746.3	142.9	495.1	1,884.3
NDA	40,041.5	-168.2	-901.3	3,021.7
Net Government Borrowings: of which	35,119.8	-784.0	-2,380.3	4,041.0
Net Budgetary Borrowing	34,078.3	-804.7	-2,166.9	4,354.4
Commodity Operations	1,066.5	22.0	-211.3	-311.8
Non-government Borrowings: of which	13,011.1	-132.7	2,483.8	1,467.7
Private Sector	9,948.7	186.8	1,300.7	1,081.9
PSEs	2,104.4	21.9	-19.2	-87.1
Credit to NBFIs	958.0	-341.4	1,202.3	472.9
Other items (Net)	-8,089.5	748.5	-1,004.8	-2,487.0
M2	40,787.8	-25.3	-406.1	4,905.9



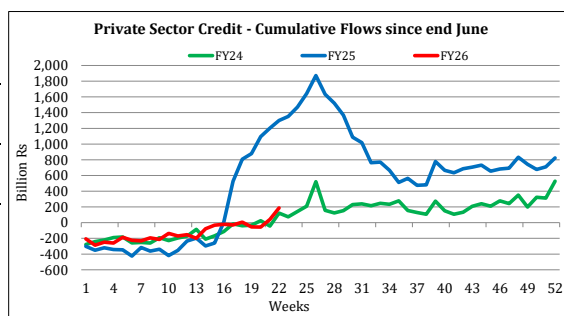
Monetary Liabilities of the Banking System				(Billion Rs)
Currency in Circulation	10,634.5	156.2	-118.2	1,481.4
Other Deposits with SBP	57.3	-11.6	-11.9	-5.6
Total Deposits with Banks	30,096.0	-170.0	-276.1	3,430.2
Demand Deposits with Banks	27,829.3	-483.9	-69.8	3,753.2
Time Deposits with Banks	576.1	257.4	-271.0	-408.7
RPCDs with Banks	1,690.6	56.6	64.8	85.7
M2	40,787.8	-25.3	-406.1	4,905.9



Growth of Monetary Assets of the Banking System (%)	YoY (28-Nov-25)	Since end June		FY25
		28-Nov-25	29-Nov-24	
	NFA	238.3	19.1	43.5
NDA	10.4	-0.4	-2.4	8.2
Net Government Borrowings: of which	19.6	-2.2	-7.7	13.0
Net Budgetary Borrowing	20.7	-2.4	-7.3	14.6
Commodity Operations	-6.7	2.1	-15.3	-22.6
Non-government Borrowings: of which	-8.2	-1.0	21.5	12.7
Private Sector	-0.3	1.9	14.7	12.2
PSEs	-2.1	1.0	-0.9	-4.0
Other items (Net)	-11.1	9.3	-17.9	-44.4
M2	14.9	-0.1	-1.1	13.7



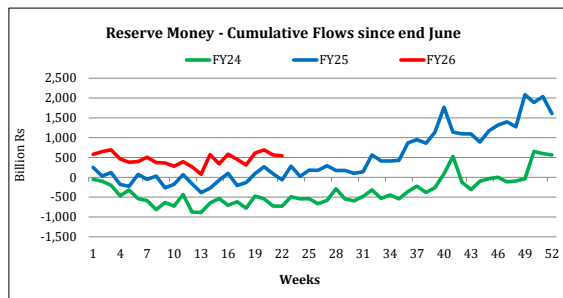
Memorandum Items	Latest week 28-Nov-25	A year ago 29-Nov-24	FY25	FY24
Currency to Deposit Ratio (Percent)	36.1	34.2	35.3	34.3
M2 to GDP Ratio (Percent)			35.9	34.1
Private Sector Credit to GDP Ratio (Percent)			8.7	8.4



Source: Statistics and Data Services Department, SBP

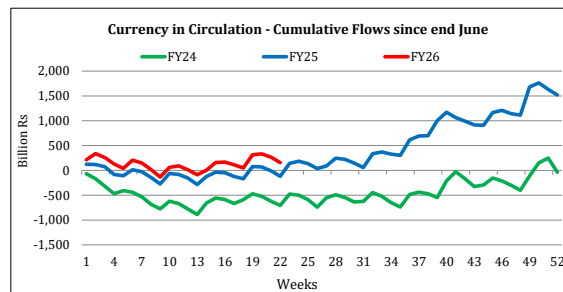
Monetary Assets of SBP (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week	A year ago	
		28-Nov-25	29-Nov-24	
NFA	1,455.2	563.0	684.8	1,526.6
NDA: of which	11,515.4	-19.6	-749.2	-168.8
Budgetary Borrowing	3,836.2	-847.3	-344.1	-691.5
Other Items (Net)	6,335.7	809.3	-376.4	681.7
Net Impact of OMOs/Discounting	12,441.7	-171	-1,335	1,226
Reserve Money	12,970.6	543.3	-64.5	1,357.8



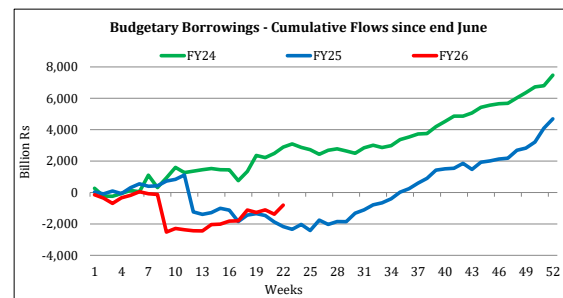
Monetary Liabilities of SBP

Currency in Circulation	10,634.5	156.2	-118.2	1,481.4
Cash in Tills	644.4	-22.7	-11.8	89.6
Bank Deposits with SBP (Reserves)	1,634.5	421.5	77.4	-207.6
Other Deposits with SBP	57.3	-11.6	-11.9	-5.6



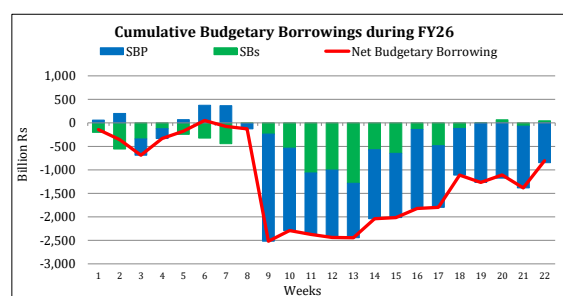
Growth in Monetary Assets of SBP (%)

	YoY	Since end June		FY25
	(28-Nov-25)	28-Nov-25	29-Nov-24	
NFA of the SBP	229.0	38.7	959.4	2,138.8
NDA of the SBP: of which	5.1	-0.2	-6.4	-1.4
Budgetary borrowing	-28.6	-22.1	-7.6	-15.3
Other items (net)	35.4	12.8	-6.7	12.1
Reserve money	17.0	4.2	-0.6	11.7



Details on Government Borrowing for Budgetary Support (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June		FY25
		Latest week	A year ago	
		28-Nov-25	29-Nov-24	
Budgetary Borrowing	34,078.3	-804.7	-2,166.9	4,354.4
Federal Government	37,564.4	-761.8	-1,649.3	5,278.5
From SBP	5,262.8	-877.2	32.0	-156.3
From Scheduled Banks	32,301.5	115.4	-1,681.2	5,434.9
Provincial Governments	-3,486.0	-42.9	-517.6	-924.1
From SBP	-1,426.7	29.9	-376.1	-535.2
From Scheduled Banks	-2,059.4	-72.8	-141.5	-388.9



Memorandum Items

Budgetary Borrowing on Cash Basis	33,642.3	-976.3	-2,571.6	4,566.5
SBP	3,539.6	-1,023.8	-817.1	-725.6
Scheduled Banks	30,102.8	47.5	-1,754.5	5,292.1

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	Oct-25	Oct-24
1. Credit to Government Sector (A+B)	31,764.1	36,239.0	-1,106.2	-1,367.4
A. SBP Credit to Government Sector (Net)*	4,493.0	3,792.3	-995.5	289.8
B. Scheduled Banks Credit to Government Sector (Net)	27,271.1	32,446.7	-110.7	-1,657.1
2. Credit to Non Government Sector (A+B)	11,373.1	12,933.0	-275.0	1,407.4
A. SBP Credit to Non Govt. Sector	84.3	78.8	-9.8	-6.3
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	11,288.8	12,854.2	-265.1	1,413.7
I. Credit to PSEs	2,142.4	2,088.5	15.1	-24.4
II. Credit to NBFIs	372.7	848.3	-310.1	683.3
III. Credit to Private Sector (A+B)	8,773.7	9,917.5	29.9	754.8
A. Investment in Securities & Shares of Private Sector	202.6	246.0	-4.1	-5.7
B. Loans to Private Sector	8,571.1	9,671.5	34.0	760.5
Total Credit (1+2)	43,137.2	49,172.0	-1,381.2	40.0

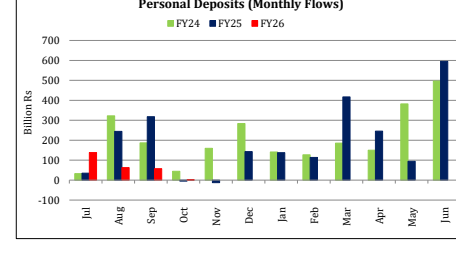
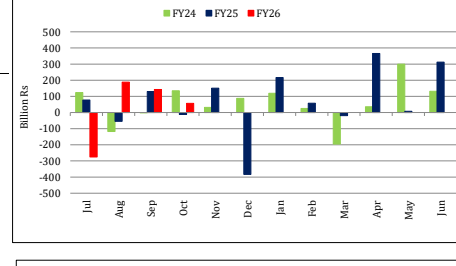
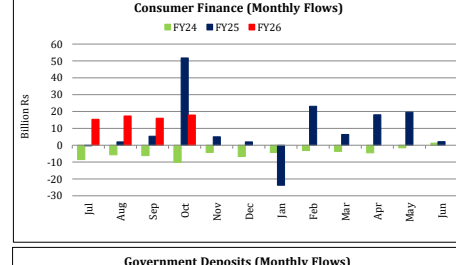
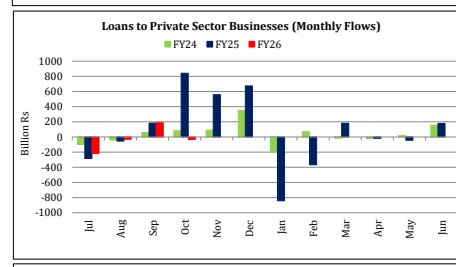
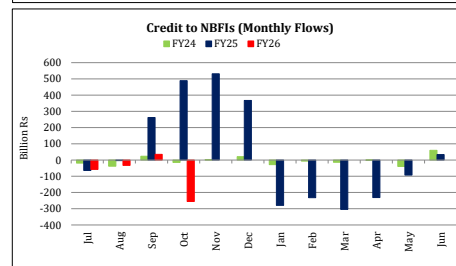
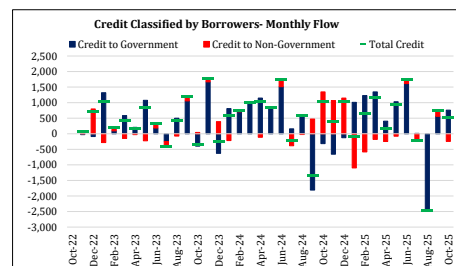
* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector ¹	(Billion Rs.)		
	End Stock Jun-25	Cumulative Flows Since June	
		Oct-25	Oct-24
Total Credit to Private Sector²	9,948.7	5.7	779.0
1. Loans to Private Sector Businesses	8,424.1	-90.6	683.3
By Type			
Working Capital: of which	5,094.6	-108.6	570.4
Export Finance	1,068.9	48.2	120.7
Import Finance	404.7	-5.0	5.2
Fixed Investment	3,140.3	74.1	121.5
Construction Financing	189.3	-56.1	-8.6
By Sectors: of which			
Agriculture, Forestry and Fishing	494.8	17.0	8.5
Manufacturing: of which	5,354.9	-102.8	487.0
Textiles	1,847.6	37.5	225.3
Food Products & Beverages	1,260.1	-204.4	-134.4
Chemicals & Products	448.4	34.9	48.3
Non-Metallic Mineral Products	240.3	-22.3	37.5
Wearing Apparel	258.2	-8.8	36.2
Electricity, Gas, Steam And Air Conditioning Supply	486.5	-56.3	-23.9
Construction	210.3	-16.5	8.4
Wholesale, Retail Trade And Repaire of Vehicles	677.1	57.8	20.4
Transportation And Storage	129.4	18.7	-23.4
Information And Communication	552.3	-5.0	21.2
All Other Sectors	518.8	-3.6	185.0
2. Personal: of which	1,236.4	126.1	77.0
Consumer Financing	913.5	66.7	58.7
3. Investment in Securities and Shares	246.0	-4.1	-5.7
4. Others³	11.0	-1.5	0.2

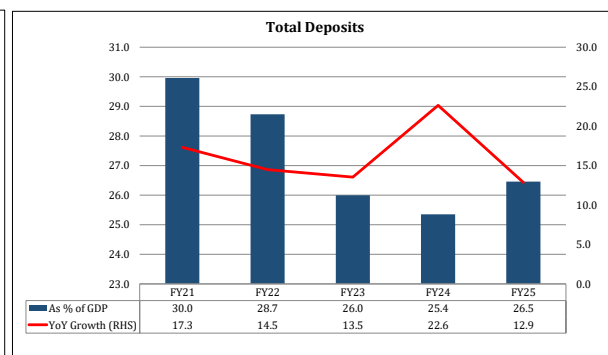
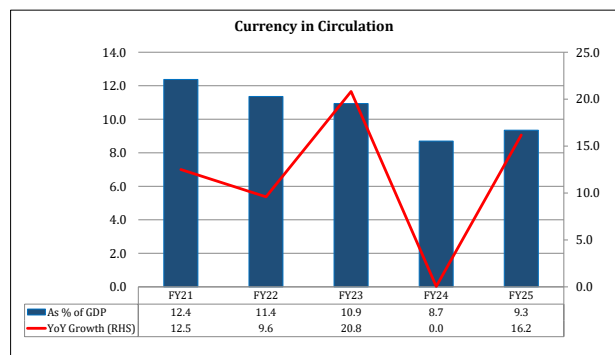
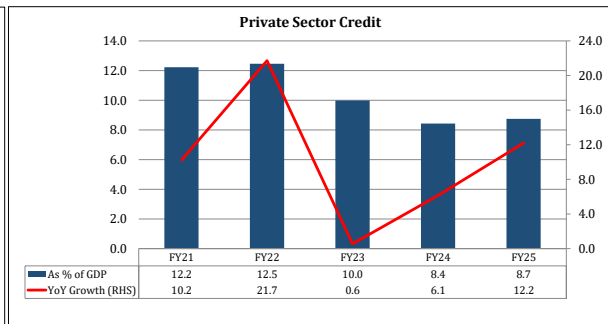
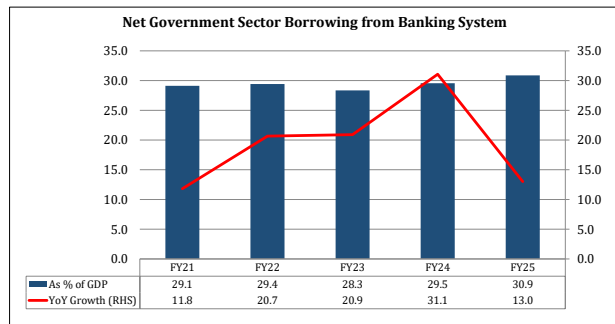
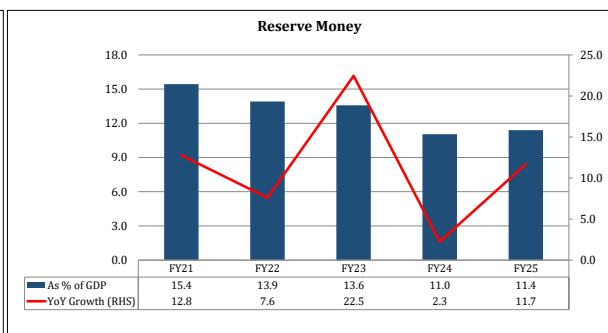
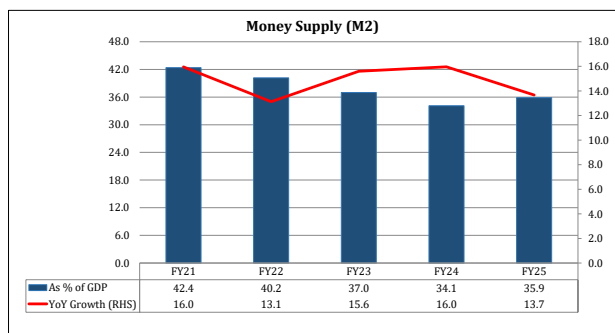
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.
 2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.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

Deposit Distributed by Category of Deposit Holders	(Billion Rs.)			
	Stock as on		Cumulative Flows Since June	
	Jun-24	Jun-25	Oct-25	Oct-24
1. Non Resident Deposits	848.9	1,010.3	113.9	11.3
2. Resident Deposits	29,332.8	33,580.2	-219.1	293.9
I. Government	4,380.0	5,230.4	112.6	141.9
II. Non-Financial Public Sector Enterprises	1,883.6	1,997.2	41.1	30.2
III. Non-Bank Financial Institutions	1,390.8	1,748.3	-153.5	-287.9
IV. Private Sector (Business)	6,646.5	7,266.3	-490.6	-166.7
V. Trust Funds And Non Profit Organizations	737.9	757.8	1.6	-0.2
VI. Personal	14,205.4	16,529.9	260.0	592.0
VII. Other	88.5	50.3	9.6	-15.4
Total (1+2)	30,181.7	34,590.5	-105.2	305.2

Source: Statistics and Data Services Department, SBP



Key Indicators of Monetary Sector



Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

Indicators		Jun-24	Sep-24	Jun-25	Sep-25
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	20.0	21.5	21.8	22.1
	Tier 1 Capital to RWA [^]	16.2	16.9	17.6	18.0
	Capital to Total Assets	5.5	5.9	6.3	6.5
Asset Quality	NPLs to Total Loans	7.6	8.4	7.4	6.6
	Provision to NPLs	105.3	101.2	106.2	112.6
	Net NPLs to Capital	-1.9	-0.4	-1.7	-3.1
	Investment in Equities to Capital	5.6	2.4	2.8	2.4
Earnings	ROA before Tax	2.5	2.7	2.9	2.8
	ROA after Tax	1.2	1.3	1.3	1.3
	ROE before Tax	42.6	45.4	46.8	45.7
	ROE after Tax	20.4	22.5	21.3	21.0
Liquidity	Liquid Assets/Total Assets	66.8	66.7	67.4	66.6
	Liquid Assets/Total Deposits	106.1	106.1	107.3	105.2
	Liquid Assets/Short term Liabilities	111.5	113.1	109.4	114.1
	Advances/Deposits	37.1	36.3	35.3	35.6

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

Indicators		Jun-24	Sep-24	Jun-25	Sep-25
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	22.2	24.9	20.4	20.5
	Tier 1 Capital to Total RWA*	19.2	21.0	17.7	17.9
	Capital to Total Assets	7.6	8.5	7.5	7.5
Asset Quality	NPFs to Total Financing	3.7	4.1	3.5	3.4
	Provision to NPFs	119.2	120.3	118.1	116.9
	Net NPFs to Net Financing	-0.7	-0.9	-0.6	-0.6
	Net NPFs to Capital#	-3.4	-3.4	-2.7	-2.5
Earnings	ROA before Tax	5.2	5.4	3.6	3.4
	ROA after Tax	3.0	3.0	1.9	1.8
	ROE before Tax	70.6	69.7	47.2	44.8
	ROE after Tax	40.6	39.6	25.4	24.0
Liquidity	Liquid Assets to Total Assets	47.7	51.5	51.6	54.3
	Liquid Assets to Total Deposits	62.8	67.0	66.8	69.8
	Liquid Assets/Short term Liabilities#	105.6	121.9	119.4	128.9
	Financing to Deposits	46.8	42.8	42.3	41.7
	Customer Deposits to Total Financing#	186.0	204.7	202.3	209.0

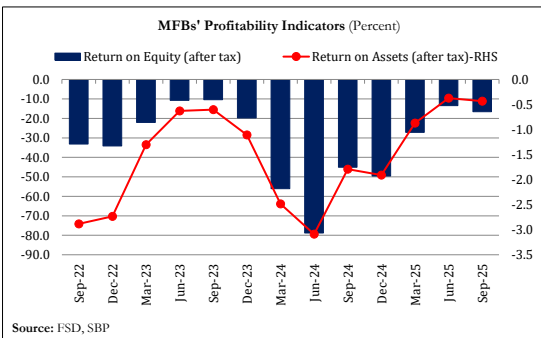
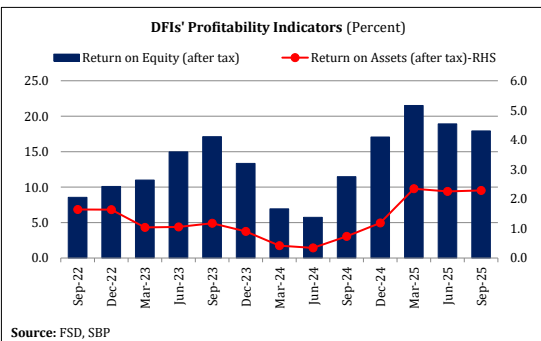
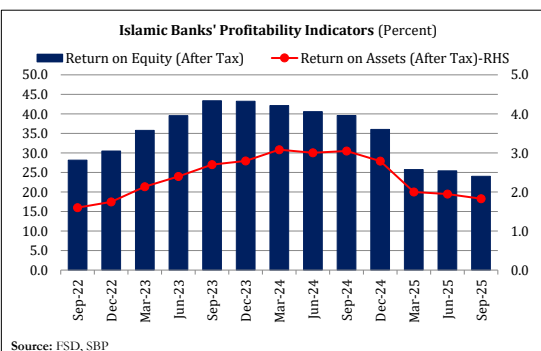
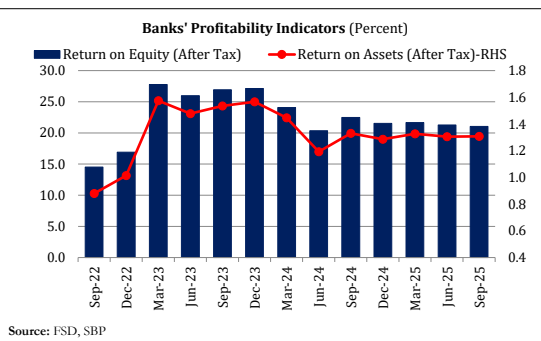
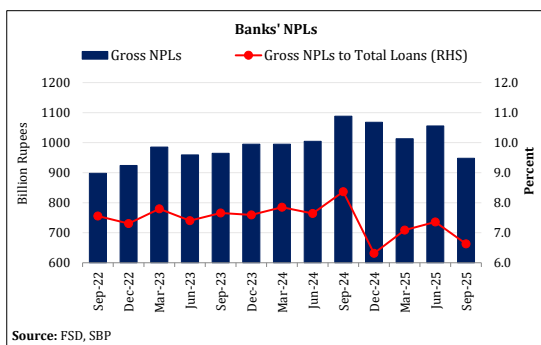
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

Indicators		Jun-24	Sep-24	Jun-25	Sep-25
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR [^]	48.9	50.8	58.1	59.5
	Tier 1 Capital to RWA [^]	47.2	46.9	54.2	55.8
	Capital to Total Assets	5.7	5.9	13.3	14.8
Asset Quality	NPLs to Total Loans	7.4	8.7	7.3	6.9
	Provision to NPLs	107.9	99.2	105.4	107.7
	Net NPLs to Capital	-0.8	0.1	-0.5	-0.6
	ROA before Tax	0.4	1.0	3.2	3.3
Earnings	ROA after Tax	0.3	0.7	2.3	2.3
	ROE before Tax	7.1	15.2	27.0	25.7
	ROE after Tax	5.7	11.5	18.9	17.9
	Liquid Assets/Total Assets	85.5	84.0	76.2	74.4
Liquidity	Liquid Assets/Total Deposits	3,618.3	4,079.1	1,929.3	1,605.6
	Advances/Deposits	328.0	375.1	370.2	332.7
	Customer Deposits to Total Loans	27.0	22.9	17.8	20.6

Indicators		Jun-24	Sep-24	Jun-25	Sep-25
Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	5.7	2.8	-1.6	-1.8
	Tier 1 Capital to Total RWA	3.0	0.6	-4.3	-4.3
	Capital to Total Assets	2.8	1.3	-0.6	-0.8
Asset Quality	NPLs to Total Loans	10.5	10.0	8.3	8.8
	Provision to NPLs	96.4	83.9	131.9	133.1
	Net NPLs to Capital	7.2	69.3	221.5	206.8
	ROA before Tax	-3.4	-3.0	-0.1	-0.2
Earnings	ROA after Tax	-3.1	-1.8	-0.4	-0.4
	ROE before Tax	-87.3	-76.1	-1.9	-8.1
	ROE after Tax	-78.8	-45.0	-13.4	-16.6
	Liquid Assets/Total Assets	29.0	29.8	34.1	29.4
Liquidity	Liquid Assets/Total Deposits	35.5	37.7	42.8	36.2
	Liquid Assets/Short term Liabilities	40.1	43.3	56.9	49.6
	Advances/Deposits	58.7	66.3	58.5	61.0

Source: Financial Stability Department, SBP.

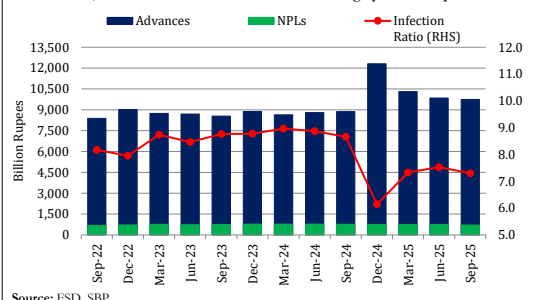


Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

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

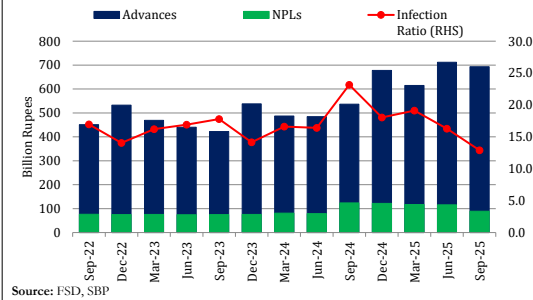
		Jun-24	Sep-24	Jun-25	Sep-25
Corporate Sector	Advances	8,803,067	8,871,063	9,851,689	9,739,799
	NPLs	780,630	768,487	741,793	711,304
	Infection Ratio	8.9	8.7	7.5	7.3
SMEs Sector	Advances	484,358	536,568	711,668	693,052
	NPLs	79,472	124,266	115,939	89,438
	Infection Ratio	16.4	23.2	16.3	12.9
Agriculture Sector	Advances	527,544	501,738	739,303	630,873
	NPLs	64,155	60,912	101,549	49,567
	Infection Ratio	12.2	12.1	13.7	7.9
Consumer Sector	Advances	800,257	811,324	901,474	1,005,303
	NPLs	36,667	38,200	43,049	46,059
	Infection Ratio	4.6	4.7	4.8	4.6
Commodity Financing	Advances	1,539,805	1,259,200	1,079,326	1,204,340
	NPLs	9,222	61,154	18,916	23,858
	Infection Ratio	0.6	4.9	1.8	2.0
Total	Advances	13,140,861	13,001,130	14,338,324	14,296,863
	NPLs	1,004,354	1,087,922	1,055,374	947,770
	Infection Ratio	7.6	8.4	7.4	6.6

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



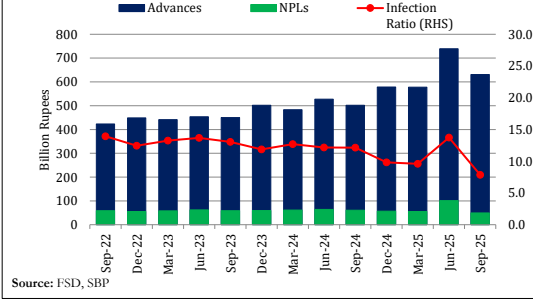
Source: FSD, SBP

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



Source: FSD, SBP

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

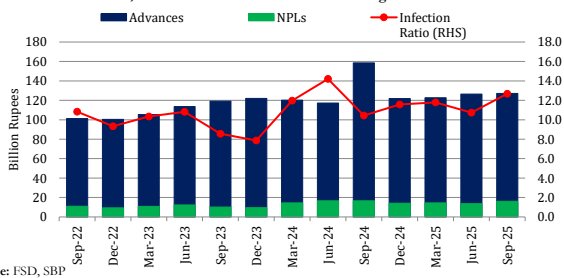


Source: FSD, SBP

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

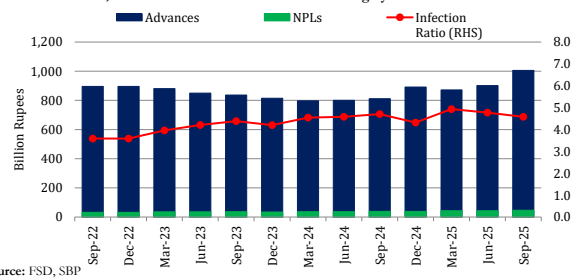
		Jun-24	Sep-24	Jun-25	Sep-25
Enterprises	Advances	65,381	78,757	88,982	100,495
	NPLs	5,031	4,812	3,847	3,508
	Infection Ratio	7.7	6.1	4.3	3.5
Agriculture	Advances	117,257	158,484	126,370	127,138
	NPLs	16,651	16,528	13,556	16,106
	Infection Ratio	14.2	10.4	10.7	12.7
Livestock	Advances	135,797	146,021	151,965	154,302
	NPLs	13,680	17,676	13,250	15,970
	Infection Ratio	10.1	12.1	8.7	10.3
Long Term Housing Finance	Advances	46,279	39,244	46,021	46,786
	NPLs	669	692	2,956	796
	Infection Ratio	1.4	1.8	6.4	1.7
Consumer Lending	Advances	8,283	9,609	5,877	7,482
	NPLs	1,365	1,985	131	25
	Infection Ratio	16.5	20.7	2.2	0.3
Total	Advances	417,816	472,696	465,765	490,983
	NPLs	43,726	47,243	38,682	42,967
	Infection Ratio	10.5	10.0	8.3	8.8

Advances, NPLs and Infection Ratio of MFBs - Agriculture Sector



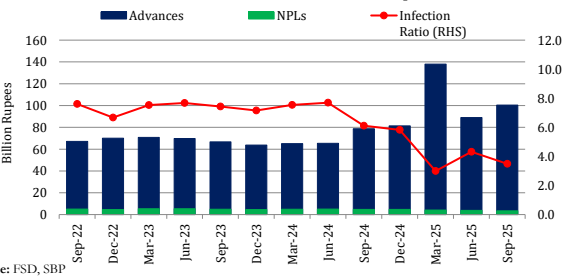
Source: FSD, SBP

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



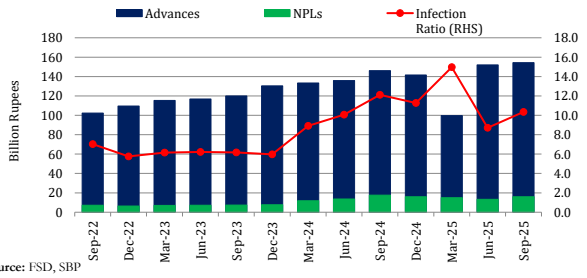
Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Enterprises Sector



Source: FSD, SBP

Advances, NPLs and Infection Ratio of MFBs - Livestock Sector



Source: FSD, SBP

Source: Financial Stability Department, SBP.

Money Market

Policy Instruments (percent)

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

Source: Domestic Markets & Monetary Management Department, SBP

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

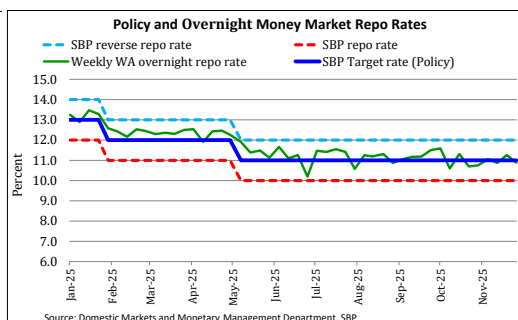
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	6-May-25	17-Jun-25	31-Jul-25	16-Sep-25	28-Oct-25
Period ended on	16-Jun-25	30-Jul-25	15-Sep-25	27-Oct-25	28-Nov-25
Policy rate	11.00	11.00	11.00	11.00	11.00
WA O/N repo rate ²	11.21	11.01	11.00	11.27	11.07
Standard deviation	0.40	0.56	0.39	0.46	0.41
CoV ³	0.036	0.051	0.036	0.040	0.037

Source: Domestic Markets & Monetary Management Department, SBP

² Weekly Weighted Average O/N Repo Rate

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



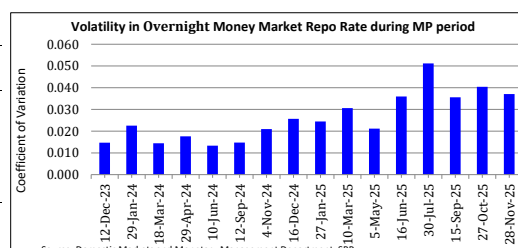
Source: Domestic Markets and Monetary Management Department, SBP

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

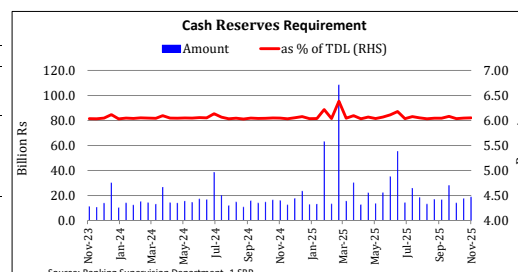
	Maintenance period ended as on		Change since	
	20-Nov-25	23-Oct-25	23-Oct-25	
Cash required	1,809.0	1,804.5	↑	4.5
Cash maintained	1,827.8	1,818.4	↑	9.4
Excess cash reserves (per day)	18.8	13.9	↑	4.9

Source: Banking Supervision Department - 1, SBP

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



Source: Domestic Markets and Monetary Management Department, SBP

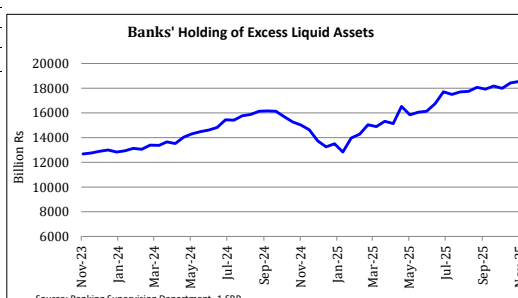


Source: Banking Supervision Department - 1, SBP

Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	7-Nov-25	10-Oct-25	Last MPS	
			10-Oct-25	24-Oct-25
Required reserves	7,102.3	7,082.3	↑	-20.0
for CRR	1,809.0	1,804.5	↑	-4.5
for SLR	5,293.3	5,277.8	↑	-15.5
Maintained⁶	25,654.4	25,083.8	↑	-570.6
Cash	2,220.0	2,155.9	↑	-64.1
Cash in tills	611.1	602.3	↑	-8.8
Balance with SBP	1,553.0	1,500.4	↑	-52.6
Balance with NBP	55.9	53.2	↑	-2.6
Securities	23,360.8	22,854.3	↑	-506.6
Others ⁷	73.6	73.6	↓	-0.1
Excess liquid assets⁸	18,552.1	18,001.5	↑	-550.5

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.

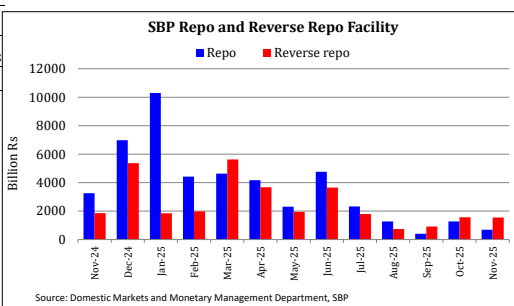
⁸ Includes excess securities + cash and other assets maintained.

Use of SBP's Standing Facilities

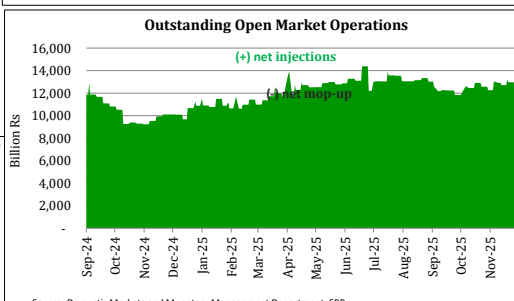
	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
✓	-	-	-	-
FY23	9,441.9	102	18,308.5	153
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	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	6,552.8	57.0	5,964.2	73.0
Q1	3,443.5	40	4,001.8	47
Q2*	3,109.4	17	1,962.4	26

*up to Nov 28, 2025

Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

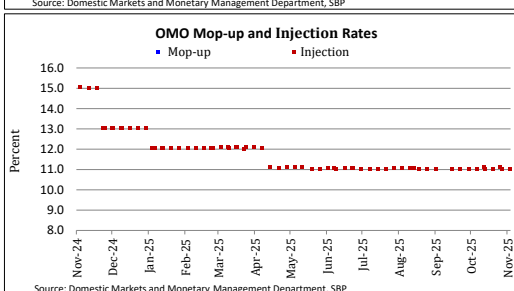
Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY23	5,829.2	7,996.4
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	11,421.7	12,200.0
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	12,767.4	12,463.0
Q1	12,904.1	11,835.0
Q2*	12,630.7	12,463.0

*up to Nov 28, 2025

Source: Domestic Markets & Monetary Management Department, SBP

(-) amount means net mop-up



Source: Domestic Markets and Monetary Management Department, SBP

Outright Open Market Operations (billion rupees)

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

Source: Domestic Markets & Monetary Management Department, SBP

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

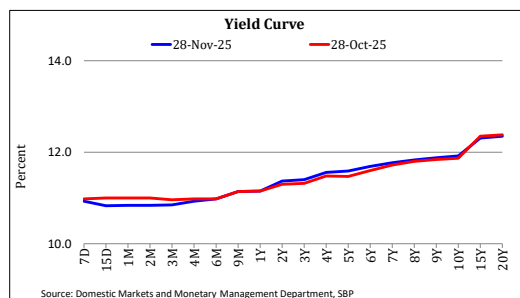
¹ As per DMM Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since	
	28-Nov-25	28-Nov-24	Last MPS	
			28-Nov-24	29-Sep-25
1-week	10.93	15.14	↓ -421	↓ -24
2-week	10.83	15.03	↓ -420	↓ -27
1-month	10.84	14.63	↓ -379	↓ -26
3-month	10.85	12.25	↓ -140	↓ -16
6-month	10.98	12.26	↓ -128	↑ 0
9-month	11.14	12.07	↓ -93	↑ 11
12-month	11.15	11.76	↓ -61	↑ 14
2-year	11.37	11.76	↓ -39	↑ 13
3-year	11.40	11.87	↓ -47	↑ 21
5-year	11.59	11.95	↓ -36	↑ 10
7-year	11.77	11.91	↓ -14	↑ 1
10-year	11.92	11.90	↑ 2	↓ -10
20-year	12.35	11.80	↑ 55	↓ -9

Source: Domestic Markets & Monetary Management Department, SBP

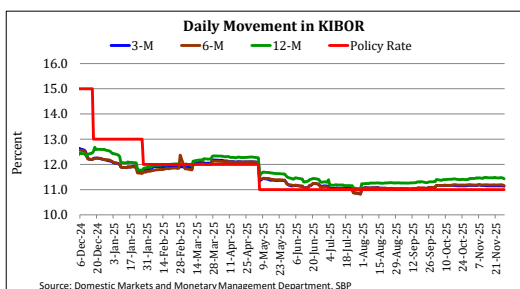
¹ It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	28-Nov-25	28-Nov-24	Last MPS	
			28-Nov-24	29-Sep-25
1-week	11.34	15.40	↓ -406	↓ -3
2-week	11.33	15.36	↓ -403	↓ -1
1-month	11.34	15.03	↓ -369	↑ 0
3-month	11.13	13.05	↓ -192	↑ 5
6-month	11.16	12.88	↓ -172	↑ 7
9-month	11.42	12.83	↓ -141	↑ 13
12-month	11.43	12.59	↓ -116	↑ 12

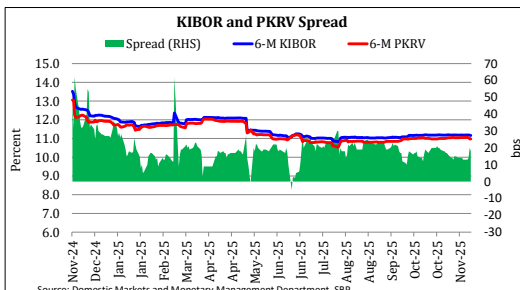
Source: Domestic Markets & Monetary Management Department, SBP



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	28-Nov-25	28-Nov-24	Last MPS	
			28-Nov-24	29-Sep-25
1-week	41	26	↑ 15	↑ 21
2-week	50	33	↑ 17	↑ 26
1-month	50	40	↑ 10	↑ 26
3-month	28	80	↓ -52	↑ 21
6-month	18	62	↓ -44	↑ 7
9-month	28	76	↓ -48	↑ 2
12-month	28	83	↓ -55	↓ -2

Source: Domestic Markets & Monetary Management Department, SBP

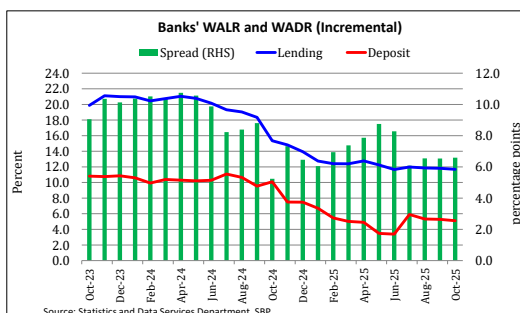


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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	5.91	608	11.48	5.23	625
Aug-25	11.87	5.32	655	11.33	5.31	603
Sep-25	11.82	5.28	654	11.24	5.20	604
Oct-25	11.69	5.10	659	11.25	5.23	602

Sources: Statistics and Data Services Department, SBP

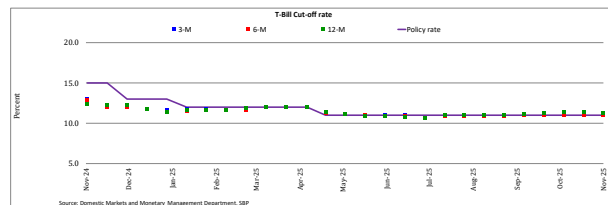
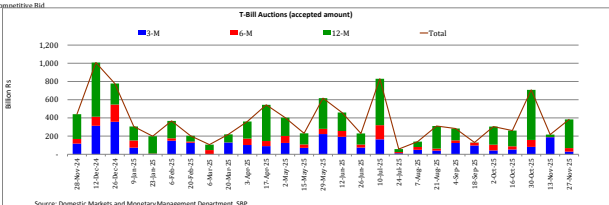
Note: WALR and WADR are including zero markup and including Financial Institutions



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	-	-	
Q3	5,400.0	5,104.0	7,665.6	4,672.9	5,880.4	4,506.6	22.0	892.2	31.2	22.0	901.0	135.2	21.5	356.2	-	-	
Q4	8,275.0	7,726.0	13,351.1	9,762.1	10,568.4	9,377.3	22.0	1,941.2	33.5	23.8	1,441.5	351.3	22.0	600.8	-	-	
FY24	21,095.0	21,894.1	51,776.4	19,368.0	24,909.1	10,386.9	20.1	6,338.5	1,579.1	20.0	20,529.0	7,401.9	18.5	2,315.3	-	-	
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	568.8	-	-	
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7	-	-	
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,271.7	1,002.3	21.7	998.6	9.1	20.9	3,875.4	604.5	20.9	305.1	-	-	
Q4	3,090.0	2,311.0	9,018.5	3,488.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8	-	-	
FY25	15,335.0	17,610.5	42,522.0	12,879.5	9,746.1	3,432.3	11.0	9,496.9	2,131.0	10.9	15,887.4	5,197.1	10.9	2,013.4	7,391.6	2,119.1	11.0
Q1	1,835.0	1,343.9	8,116.8	1,886.8	1,656.9	304.2	17.5	3,240.3	760.2	17.5	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	7,942.8	1,902.7	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	1,115.8	
Q4	5,550.0	5,029.9	15,981.9	4,844.7	2,368.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,560.8	10.9	597.9	6,811.1	2,003.4	
FY26	6,625.0	6,962.5	17,468.0	4,738.8	2,649.5	878.8	11.0	2,106.2	497.5	11.0	5,019.2	2,246.4	11.3	2,306.7	7,693.1	1,116.0	10.9
Q1	2,975.0	3,033.7	8,957.7	2,177.2	1,395.1	486.1	10.9	1,104.9	281.8	10.8	4,982.4	1,192.1	11.0	1,192.1	3,812.1	426.9	10.7
Q2*	3,650.0	3,928.8	8,510.3	2,561.6	1,254.4	392.8	11.0	1,001.3	215.7	11.0	2,373.6	1,264.0	11.3	1,114.6	3,881.0	689.1	10.9

*Up to Nov 28, 2025
 NCB: Non Competitive Bid
¹The amount does not include the non-competitive bids.
²Latest cut-off available
 Source: Domestic Markets & Monetary Management Department, SBP



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

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target	
FY24Q4	Cut-off rate	166	154	142	-	-	595.5	-	
	Offered	278.9	167.3	149.3	-	-	595.5	-	
	Accepted	139.3	47.0	29.1	-	-	215.4	570.0	
FY25Q1	Cut-off rate	14.0	12.9	13.4	13.2	-	96.5	94.0	
	Offered	260.5	525.1	316.1	94.9	-	936.1	-	
	Accepted	10.0	159.5	50.7	12.4	-	222.6	515.0	
FY25Q2	Cut-off rate	12.5	12.5	12.6	12.8	-	96.6	92.4	
	Offered	821.9	219.2	1,045.8	288.0	-	2,375.0	-	
	Accepted	192.1	43.9	382.4	189.1	-	807.5	850.0	
FY25Q3	Cut-off rate	11.7	11.9	12.4	12.8	-	97.0	92.8	
	Offered	1,065.1	562.6	920.8	309.7	96.5	2,954.7	-	
	Accepted	194.4	80.6	330.3	142.2	-	747.4	1,050.0	
FY25Q4	Cut-off rate	11.4	11.4	11.7	12.5	-	96.9	95.2	
	Offered	553.3	624.8	885.2	560.7	328.0	2,960.0	-	
	Accepted	200.0	144.0	282.7	337.2	288.0	1,251.9	950.0	
FY26Q1	Cut-off rate	11.2	11.1	11.4	12.0	12.4	-	95.5	95.8
	Offered	421.3	508.3	804.5	1,038.5	2,234.9	5,012.6	-	
	Accepted	73.0	67.2	395.7	419.2	580.0	1,535.1	1,000.0	
FY26Q2*	Cut-off rate	11.5	11.5	11.6	12.0	12.2	-	95.4	95.8
	Offered	324.2	431.2	399.8	762.8	1,037.0	2,974.9	-	
	Accepted	71.7	148.7	96.6	477.9	465.0	1,259.8	850.0	

*Either no bid received or bids were rejected.
¹Excluding non-competitive bids and short-sell 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
FY24Q4	Cut-off Price	-	-	96.5	94.5	-
	Offered	-	3,335.5	769.6	4,105.1	-
	Accepted	-	1,268.7	353.2	1,621.9	1,160.0
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	-	-	25.3	97.0	122.3
FY25Q3	Cut-off Price	100.1	-	789.3	4,389.7	5,310.0
	Offered	-	-	5.2	1,735.2	2,611.9
	Accepted	-	-	96.9	95.2	192.1
FY25Q4	Cut-off Price	72.0	-	177.6	2,046.7	2,224.3
	Offered	-	-	-	95.5	95.8
	Accepted	-	-	-	3,728.0	3,728.0
FY26Q1	Cut-off Price	-	-	-	95.4	95.8
	Offered	-	-	-	3,715.1	3,715.1
	Accepted	-	-	-	693.7	693.7
FY26Q2*	Cut-off Price	-	-	-	95.4	95.8
	Offered	-	-	-	3,715.1	3,715.1
	Accepted	-	-	-	693.7	693.7

*Either no bid received or bids were rejected.
 Source: Domestic Markets & Monetary Management Department, SBP

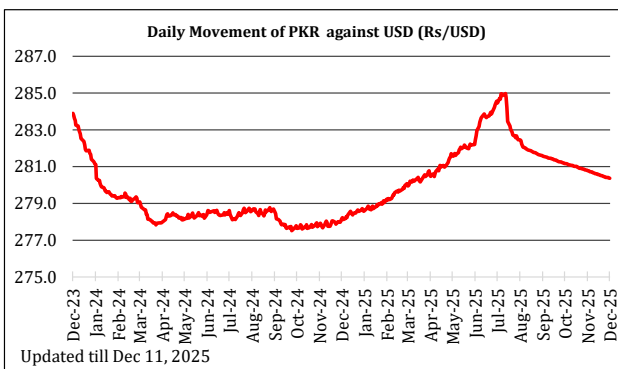
PIB (Floating rate Quarterly) Auction (billion Rs (Face value))¹

	Offered	Accepted	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY23	Offered	Accepted	3,495.3	2,325.8	-	-	-	-	5,821.1	-
	Cut-off Price	Accepted	2,358.6	1,381.4	-	-	-	-	3,740.0	2,200.0
Q1	Offered	Accepted	98.9	97.5	-	-	-	-	1,931.6	320.0
	Cut-off Price	Accepted	372.7	767.0	-	-	-	-	1,144.7	-
Q2	Offered	Accepted	598.3	731.3	-	-	-	-	1,329.6	490.0
	Cut-off rate/Price	Accepted	469.2	418.2	-	-	-	-	887.4	-
Q3	Offered	Accepted	98.5	96.7	-	-	-	-	1,872.1	670.0
	Cut-off rate	Accepted	1,655.4	216.8	-	-	-	-	1,396.7	-
	Cut-off rate/Price	Accepted	1,291.2	105.5	-	-	-	-	311.2	720.0
Q4	Offered	Accepted	498.5	189.2	-	-	-	-	687.7	720.0
	Cut-off rate	Accepted	220.5	60.7	-	-	-	-	311.2	720.0
	Cut-off rate/Price	Accepted	99.0	98.1	-	-	-	-	3,050.5	3,440.0
FY24	Offered	Accepted	1,002.4	2,048.1	-	-	-	-	3,050.5	3,440.0
	Cut-off rate/Price	Accepted	538.3	792.0	-	-	-	-	1,530.3	3,440.0
Q1	Offered	Accepted	98.6	97.2	-	-	-	-	1,282.5	800.0
	Cut-off rate/Price	Accepted	632.2	650.3	-	-	-	-	865.3	800.0
Q2	Offered	Accepted	405.4	460.0	-	-	-	-	1,366.6	1,260.0
	Cut-off rate/Price	Accepted	133.0	296.5	-	-	-	-	429.5	800.0
Q3	Offered	Accepted	19.3	98.1	-	-	-	-	1,311.9	680.0
	Cut-off rate/Price	Accepted	35.5	35.5	-	-	-	-	269.5	700.0
Q4	Offered	Accepted	13.5	256.0	-	-	-	-	687.9	80.0
	Cut-off rate/Price	Accepted	61.0	626.9	-	-	-	-	25.0	80.0
FY25	Offered	Accepted	61.0	98.8	-	-	-	-	687.9	80.0
	Cut-off rate/Price	Accepted	25.0	25.0	-	-	-	-	88.8	80.0
Q1	Offered	Accepted	61.0	626.9	-	-	-	-	25.0	80.0
	Cut-off rate/Price	Accepted	25.0	25.0	-	-	-	-	88.8	80.0
Q2	Offered	Accepted	61.0	626.9	-	-	-	-	25.0	80.0
	Cut-off rate/Price	Accepted	25.0	25.0	-	-	-	-	88.8	80.0
Q3	Offered	Accepted	61.0	626.9	-	-	-	-	25.0	80.0
	Cut-off rate/Price	Accepted	25.0	25.0	-	-	-	-	88.8	80.0

Source: Domestic

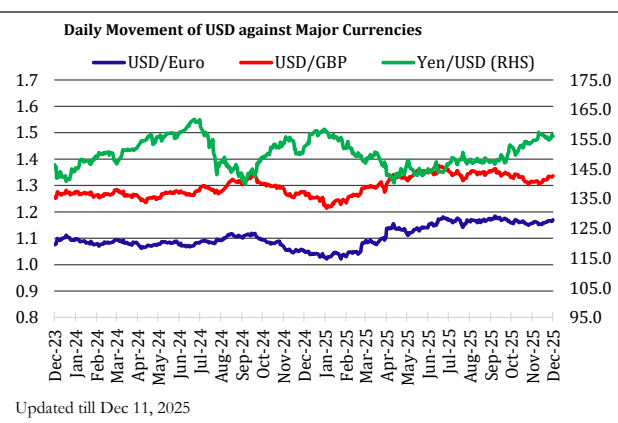
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Dec ¹	
	11-Dec-25	27-Oct-25		FY26	FY25
	USD	280.36	281.01	283.76	1.21
Euro	328.08	326.50	332.66	1.40	1.91
Sterling	374.83	374.11	388.86	3.74	-0.72
JPY	1.80	1.84	1.97	9.58	-5.24
CNY	39.72	39.51	39.60	(0.28)	0.14



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Dec ¹	
	11-Dec-25	27-Oct-25		FY26	FY25
	USD/EUR	1.17	1.16	1.17	0.18
USD/GBP	1.34	1.33	1.37	2.50	(0.78)
JPY/USD	155.96	152.97	144.04	8.27	(5.30)
INR/USD	90.45	88.28	85.63	5.63	1.70
CNY/USD	7.06	7.11	7.17	(1.48)	0.08
THB/USD	31.73	32.69	32.49	(2.33)	(7.89)
MYR/USD	4.11	4.22	4.21	(2.57)	(6.03)
SGD/USD	1.29	1.30	1.27	1.58	(0.84)



¹ Updated till Dec 11, 2025.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
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	281.22	281.32	282.65	3.25
Q2-FY26 ³	281.35	280.40	280.52	280.93	3.03

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	280.40	280.52	281.96	3.16

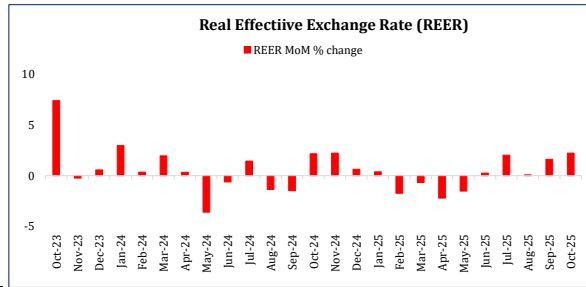
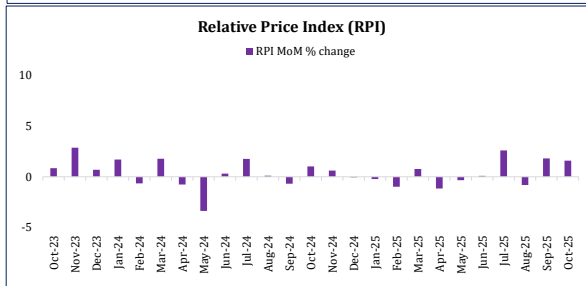
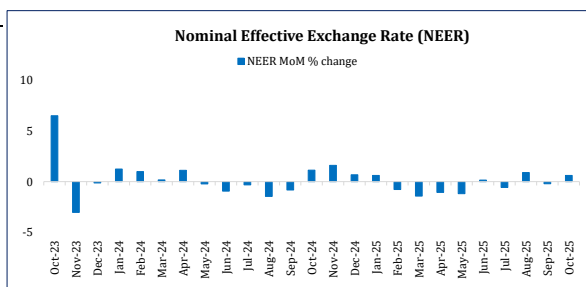
² Reuters: Average Close-to-Close Daily Volatility (in %)

³ Updated upto Nov 28, 2025; High/Low rates of M2M.

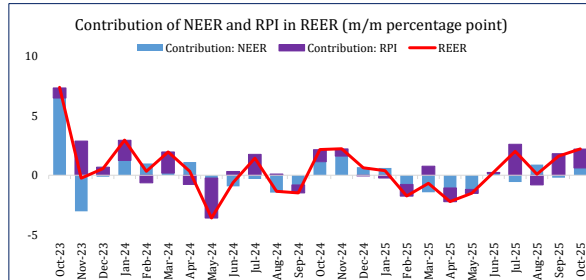
Source: Domestic Markets and Monetary Management Department, SBP.

Nominal and Real Effective Exchange Rates - Base Year: CY2010*

Monthly	NEER	RPI	REER	MoM % Change		
				NEER	RPI	REER
Oct-23	39.18	251.47	98.52	6.49	0.85	7.40
Nov-23	37.99	258.70	98.28	-3.03	2.87	-0.24
Dec-23	37.94	260.47	98.83	-0.12	0.69	0.56
Jan-24	38.41	264.89	101.75	1.25	1.69	2.96
Feb-24	38.79	263.18	102.10	0.99	-0.65	0.34
Mar-24	38.86	267.86	104.09	0.18	1.78	1.96
Apr-24	39.30	265.79	104.44	1.11	-0.77	0.34
May-24	39.20	256.83	100.69	-0.23	-3.37	-3.60
Jun-24	38.84	257.64	100.06	-0.93	0.32	-0.62
Jul-24	38.72	262.17	101.50	-0.31	1.76	1.44
Aug-24	38.15	262.44	100.13	-1.46	0.11	-1.35
Sep-24	37.84	260.67	98.64	-0.82	-0.68	-1.49
Oct-24	38.27	263.33	100.78	1.13	1.02	2.16
Nov-24	38.89	264.93	103.02	1.61	0.61	2.23
Dec-24	39.15	264.78	103.67	0.68	-0.05	0.62
Jan-25	39.39	264.17	104.06	0.62	-0.23	0.38
Feb-25	39.09	261.58	102.25	-0.77	-0.98	-1.74
Mar-25	38.53	263.57	101.55	-1.43	0.76	-0.68
Apr-25	38.12	260.51	99.30	-1.06	-1.16	-2.21
May-25	37.66	259.64	97.79	-1.19	-0.33	-1.52
Jun-25	37.72	259.87	98.03	0.16	0.09	0.24
Jul-25	37.51	266.64	100.01	-0.57	2.61	2.02
Aug-25	37.84	264.48	100.09	0.90	-0.81	0.08
Sep-25	37.77	269.28	101.70	-0.21	1.82	1.61
Oct-25	38.00	273.58	103.95	0.61	1.60	2.21



* A REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency. 100 merely represents the value of the currency at a chosen point in time (in this case the average value of the currency in 2010). Therefore, movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value



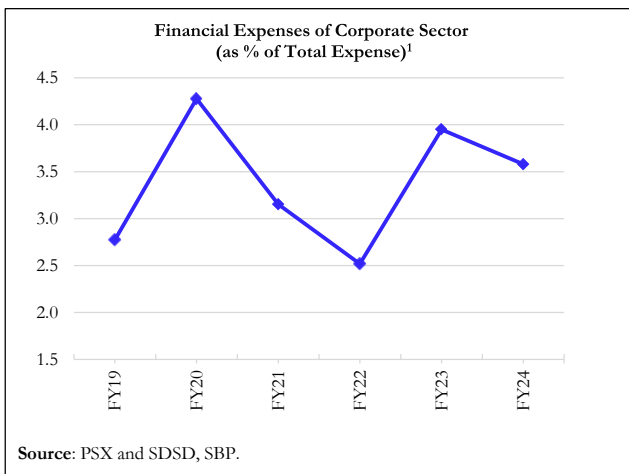
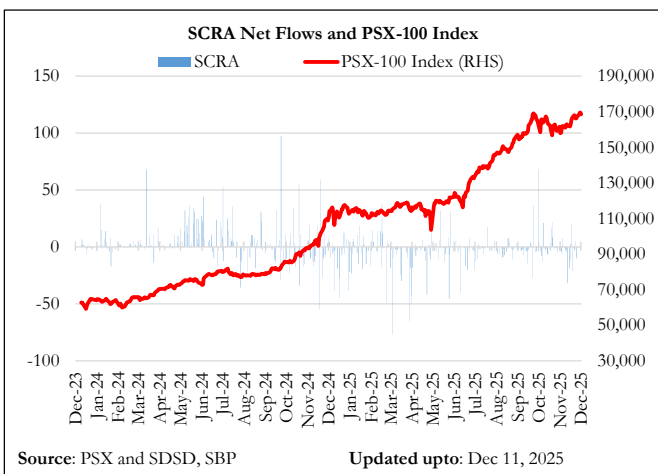
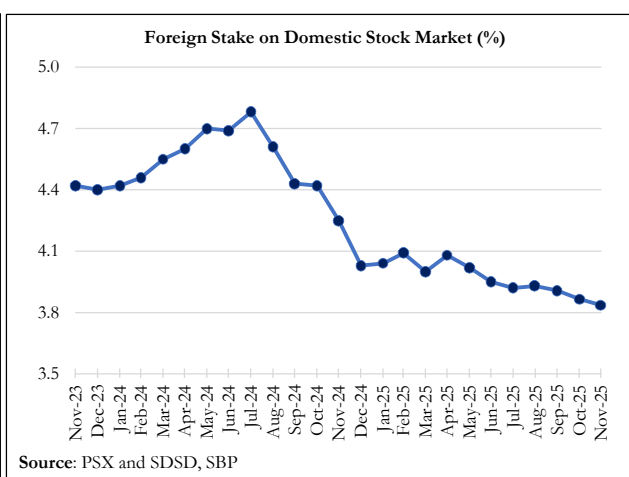
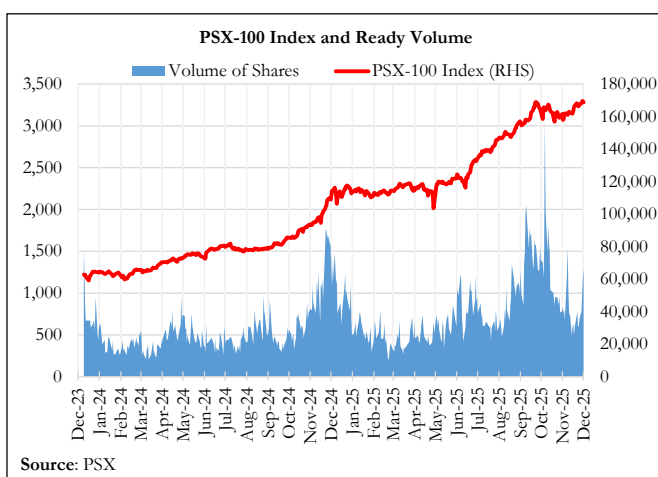
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Dec-25 ¹	Nov-25	FY25	FY24	Percentage Change During		
					Dec-25 ²	FY25	FY24
End-period PSX™- 100 Index	168,575	166,678	125,627	78,445	1.1	60.1	89.2
End-period PSX™- 30 Index	51,175	50,855	38,154	25,282	0.6	50.9	72.7
Market Capitalization (Billion Rs) ³	19,100	18,432	12,825	8,547	3.6	50.1	30.2
Ready Volume (Million Shares) ³	855	819	634	461	-	-	-
SCRA Flows (US\$ Million) ⁴	-10.5	-88.0	-669.6	701.5	-	-	-

1. Upto December 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 December 05, 2025.



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