



Monetary Policy Information Compendium

April 2026

Compiled and Consolidated

by

Statistics and Data Services Department

State Bank of Pakistan

Contents

1. Real Sector

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

2. Prices

- Inflation 5
- Inflation by Groups 6
- Weighted Contributions by Groups and Top 10 Commodities 7
- WPI and SPI Inflation 8
- Consumer/Business Confidence Surveys 9

3. External Sector

- Balance of Payments and Workers' Remittances 10
- Trade in Goods and Services 11
- Foreign Investment, FCY Deposits and FX Reserves 12

4. Fiscal Accounts and Debt

- Revenues, Expenditures, and Fiscal Balances 13
- Overall Debt and Liabilities 14
- External Debt and Liabilities 15
- Government Domestic Debt 16

5. Monetary and Financial Sector

- Monetary and Credit Aggregates 17
- Credit/Loans Classified by Borrowers 19
- Deposits Distributed by Category of Deposits Holders 19
- Financial Soundness Indicators – Banks, MFBs and DFIs 21
- Sector wise Advances, NPLs and Infection Ratio 22

6. Financial Markets

- Money Market 23
- Exchange Rates 27
- Capital Market 29

7. Global Economy

- Trends in Global Economy 30



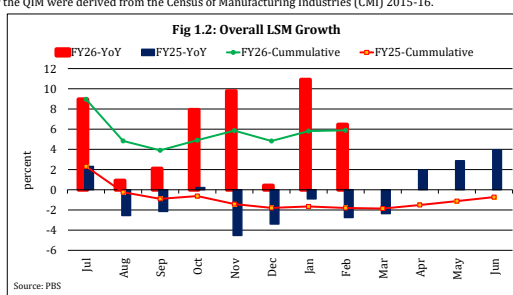
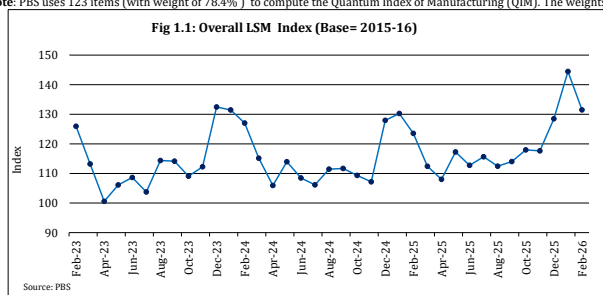
Large Scale Manufacturing (LSM) - Growth Rates

Groups	Weights	YoY Change (Feb)		YoY Change (Jul-Feb)		Overall change (Jul-Jun)	
		2026	2025	FY26	FY25	FY25	FY24
Overall	78.4	6.45	-2.75	5.89	-1.80	-0.73	0.78
Food	10.7	↑ 13.94	↓ -5.24	↑ 5.26	↓ -2.73	↓ -1.83	↑ 1.75
Beverages	3.8	↓ -0.50	↑ 0.62	↑ 6.16	↑ 0.66	↑ 1.61	↓ -3.17
Tobacco	2.1	↓ -2.84	↑ 17.75	↑ 8.77	↑ 19.87	↑ 6.99	↓ -23.01
Textile	18.2	↑ 1.37	↑ 2.51	↑ 1.61	↑ 2.13	↑ 2.49	↓ -5.65
Wearing Apparel	6.1	↑ 0.85	↓ -2.63	↑ 7.16	↑ 8.65	↑ 5.70	↑ 8.24
Leather Products	1.2	↓ -6.35	↑ 2.30	↓ -1.90	↑ 0.99	↑ 0.98	↑ 5.59
Wood Products	0.2	↓ -3.79	↑ 14.58	↓ -1.74	↑ 0.04	↑ 1.30	↑ 11.79
Paper & Board	1.6	↑ 10.01	↓ -9.69	↓ -0.20	↑ 0.12	↑ 0.39	↓ -0.64
Coke & Petroleum Products	6.7	↑ 14.03	↑ 24.73	↑ 11.98	↑ 4.81	↑ 5.33	↑ 9.81
Chemicals	6.5	↑ 2.38	↓ -18.59	↓ -1.18	↓ -5.35	↓ -3.46	↑ 5.10
Pharmaceuticals Products	5.2	↓ -5.79	↑ 2.48	↓ -4.94	↑ 2.03	↑ 2.74	↑ 15.73
Rubber Products	0.2	↑ 25.42	↓ -13.28	↑ 13.19	↓ -2.84	↓ -1.27	↓ -1.52
Non Metallic Mineral Products	5.0	↑ 7.61	↓ -1.80	↑ 10.11	↓ -11.08	↓ -7.88	↓ -5.31
Iron & Steel Products	3.4	↓ -9.94	↓ -9.76	↓ -5.70	↓ -11.70	↓ -8.71	↓ -4.42
Fabricated Metal	0.4	↑ 13.91	↑ 0.80	↑ 9.56	↓ -16.91	↓ -13.87	↓ -7.79
Computer, Electronics and Optical Products	0.0	↓ -1.00	↑ 7.15	↑ 1.55	↑ 1.85	↑ 2.60	↓ -12.44
Electrical Equipment	2.0	↑ 10.16	↓ -7.08	↑ 9.99	↓ -16.68	↓ -11.79	↓ -9.45
Machinery and Equipment N.E.C	0.4	↓ -0.18	↓ -33.03	↓ -16.51	↓ -27.67	↓ -35.46	↑ 45.52
Automobiles	3.1	↑ 28.74	↑ 30.85	↑ 61.66	↑ 43.02	↑ 46.15	↓ -25.03
Other Transport Equipment	0.7	↑ 28.89	↑ 40.31	↑ 39.06	↑ 34.14	↑ 36.60	↓ -4.02
Furniture	0.5	↑ 35.09	↓ -56.49	↑ 15.22	↓ -61.16	↓ -56.26	↑ 14.96
Other Manufacturing (Football)	0.3	↑ 18.97	↓ -15.49	↑ 24.26	↓ -11.91	↓ -15.95	↑ 7.60

* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

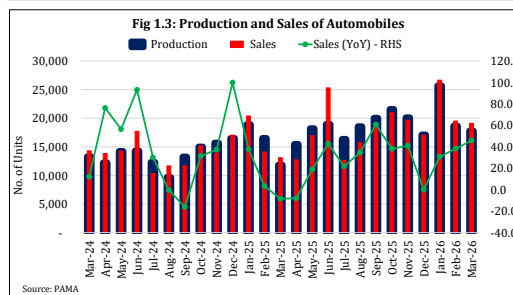
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles

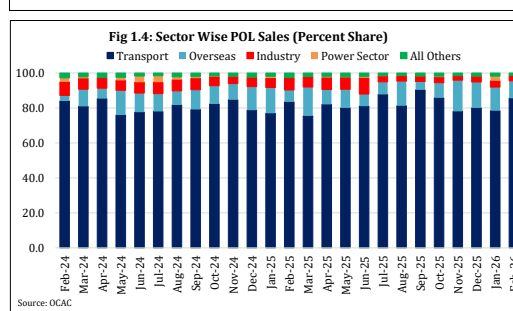
	Mar-26		
	Numbers	Percent Share	Growth (YoY)
Total Production	17,758		50.4
of which:			
Cars	10,843	61.1	42.1
Jeeps & Pickups	3,521	19.8	25.1
Tractors	2,798	15.8	172.4
Total Sales	19,105		45.9
of which:			
Cars	11,755	61.5	44.6
Jeeps & Pickups	3,776	19.8	27.2
Tractors	3,008	15.7	95.6

Source: Pakistan Automotive Manufacturers Association (PAMA).



POL Sales	Feb-26		
	Metric Ton	Percent Share	Growth (YoY)
Overall POL Sales	1,346,943	100.0	12.05
of which to			
Transport	1,152,770	85.6	14.9
Overseas	133,830	9.9	63.5
Industry	40,611	3.0	-51.4
Power Sector	773	0.1	-68.4

Source: Oil Companies Advisory Council (OCAC)

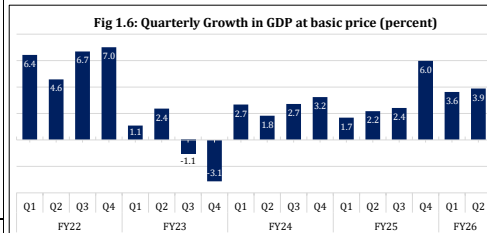
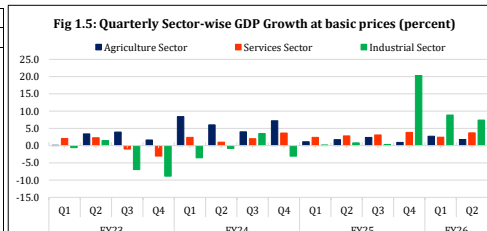


Quarterly GDP Growth Rates

Real GDP Growth(at Constant Basic Prices of 2015-16)
(percent)

	Q2 FY26	Q2 FY25	Q1 FY26
Growth			
Agriculture	1.8	1.7	2.7
Crops	-3.3	-3.0	-4.1
Livestock	5.6	5.6	6.2
Forestry	3.8	2.6	4.3
Fishing	0.8	2.0	0.9
Industry	7.4	0.8	8.9
Mining & Quarrying	-2.5	-3.2	-5.5
Manufacturing	6.8	0.5	5.7
Electricity, Gas and Water Supply	15.1	3.2	24.5
Construction	10.5	3.0	19.2
Services	3.7	2.8	2.4
Wholesale & Retail Trade	4.5	-1.0	3.1
Transport & Storage	2.8	2.7	2.7
Accommodation and Food Services Activities	4.5	4.0	4.6
Information and Communication	-6.0	10.4	-29.7
Finance & Insurance Activities	4.5	11.1	10.2
Real Estate Activities (Ownership of Dwellings)	4.2	3.7	4.3
Public Administration and Social Security	8.7	7.8	10.6
Education	4.9	3.5	5.9
Human Health and Social Work Activities	5.7	4.2	7.2
Other Private Services	2.8	3.7	2.9
GDP at Basic Price	3.9	2.2	3.6

Source: Pakistan Bureau of Statistics.



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

(Billion Rs.)

	Quarter			Annual					
	Jul-Sep, 2025			FY25			FY24		
	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit	Sales	Cost of Sales	Gross Profit
All Sectors	3,812	3,170	642	16,161	13,732	2,429	16,572	14,103	2,469
of which									
Coke and Refined Petroleum Products	1,360	1,261	99	5,744	5,398	347	6,309	5,870	439
Chemicals, Chemical Products and Pharmaceuticals	496	348	148	1,757	1,251	505	1,610	1,180	431
Fuel and Energy Sector	475	361	113	2,504	2,010	494	2,810	2,252	557
Textile Sector	526	469	57	2,131	1,905	226	2,130	1,889	241
Cement	188	132	55	711	489	222	670	486	183

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	2.9	0.0	-1.1	17.4
Industry	5.2	0.9	-1.0	-3.9
Mining & quarrying	-3.7	-0.1	-2.4	-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	29.1	0.6	-18.0	9.7
Construction	6.5	0.1	-1.4	-10.2
Services	3.0	1.8	2.3	0.0
Wholesale & retail trade	0.4	0.1	3.3	-4.0
Transport and Storage	2.7	0.3	1.6	3.8
Hotels & Restaurants	4.1	0.1	4.1	4.1
Information and Communication	7.0	0.2	4.3	-0.6
Finance & insurance	6.3	0.1	-12.7	-9.8
Real Estate Activities (OD)	3.8	0.2	3.7	3.7
General Government	8.7	0.4	-7.0	-7.0
Education	3.3	0.1	10.1	5.7
Human Health and Social Work	3.4	0.1	3.3	9.4
Other Private Services	3.5	0.3	3.6	4.2
Real GDP (basic prices)	3.1	3.1	2.6	-0.2

Source: Pakistan Bureau of Statistics.

	FY25	FY24	FY23
Real GDP (bp, billion Rs)	40,991	39,775	38,761
Nominal GDP (mp, billion Rs)	113,807	105,241	83,651
Nominal GDP (mp, billion US\$) ¹	407	372	337

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

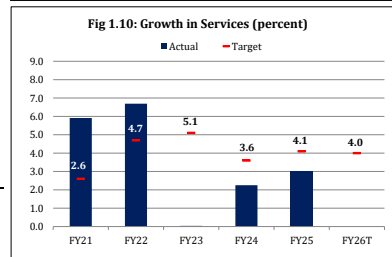
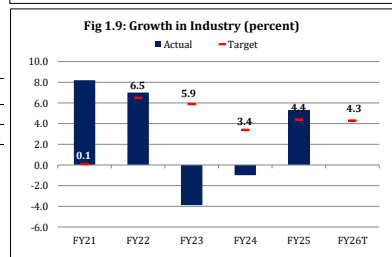
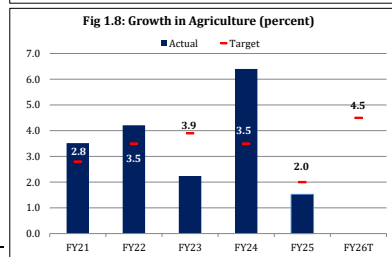
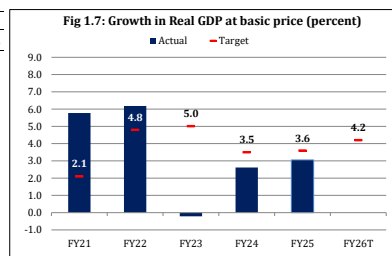
	FY25		Growth	
	Growth	Contribution ⁴	FY24	FY23
Consumption	2.8	2.9	4.6	1.3
Household final consumption	2.1	1.9	6.1	1.9
NPISH final consumption	10.2	0.1	0.9	3.1
Government final consumption	10.1	0.9	-8.7	-3.9
Gross Fixed Capital Formation	13.2	1.3	-1.3	-16.1
Private Sector	5.9	0.5	2.9	-14.2
Public Sector plus General Government	43.2	0.8	-15.5	-21.9
Changes in Inventories	3.7	0.1	3.1	-0.4
Valuables	3.7	0.0	3.1	-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	3.1	-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	4.1	-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	70,611	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	↓ -10.7	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	14.3	13.2	14.0
Gross Fixed Investment	13.0	12.6	11.5	12.3
Private Sector	9.8	9.3	9.1	9.3
Public Sector incl. General Govt.	3.2	3.3	2.4	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	14.3	14.8	12.6	13.0
Savings Investment Gap (B - A)	-0.5	0.5	-0.6	-1.0

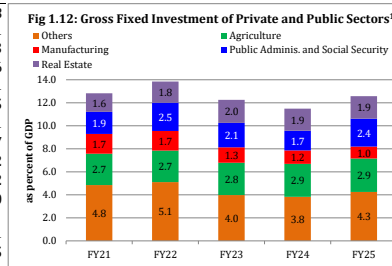
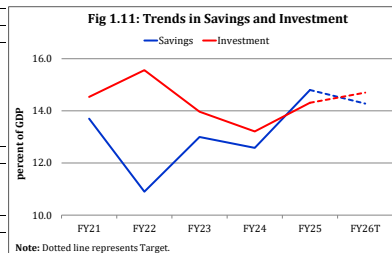
Source: Ministry of Planning Development & Special Initiatives

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	23.1	2.9	2.9	2.8
Mining and quarrying	1.2	0.2	0.1	0.1
Manufacturing	8.2	1.0	1.2	1.3
Electricity, gas, and water supply	5.1	0.6	0.6	0.6
Construction	0.8	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	4.5	0.6	0.6	0.7
Information and communication	1.7	0.2	0.2	0.2
Financial and insurance activities	1.5	0.2	0.2	0.2
Real estate activities (Ownership of Dwellings)	15.5	1.9	1.9	2.0
Public Administration and Social Security (General Government)	19.3	2.4	1.7	2.1
Education	3.7	0.5	0.4	0.5
Human health and social work activities	3.2	0.4	0.3	0.3
Other Private Services	5.5	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.

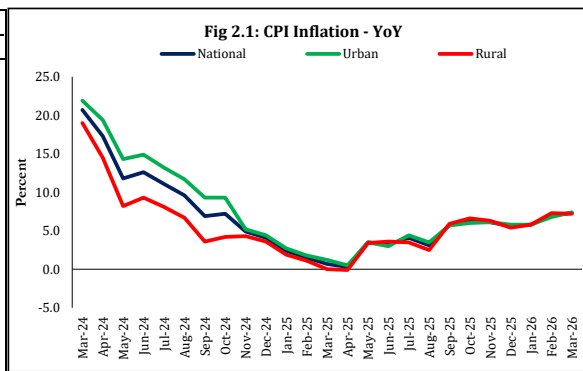
Source: Pakistan Bureau of Statistics.



Inflation
(base year 2015-16)

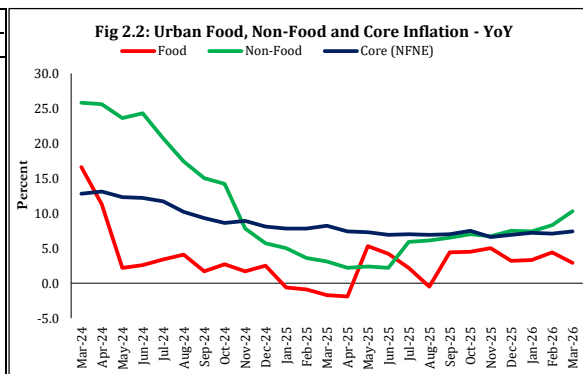
CPI Inflation (%)

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Mar-26	7.3	1.2	4.8	5.7	7.4	1.3	4.9	5.7	7.2	1.0	4.8	5.6
Feb-26	7.0	0.3	4.3	5.5	6.8	0.3	4.4	5.5	7.3	0.3	4.2	5.4
Jan-26	5.8	0.4	3.8	5.2	5.8	0.2	3.9	5.3	5.8	0.6	3.7	5.1
Dec-25	5.6	-0.4	3.6	5.2	5.8	-0.4	3.7	5.2	5.4	-0.6	3.3	5.0
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	1.7	3.3	4.8	6.0	1.4	3.5	4.9	6.6	2.1	3.0	4.6
Sep-25	5.8	2.1	3.4	4.3	5.7	1.6	3.7	4.5	5.9	2.8	2.8	4.0
Aug-25	3.1	-0.6	3.4	3.6	3.5	-0.7	4.0	3.9	2.5	-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



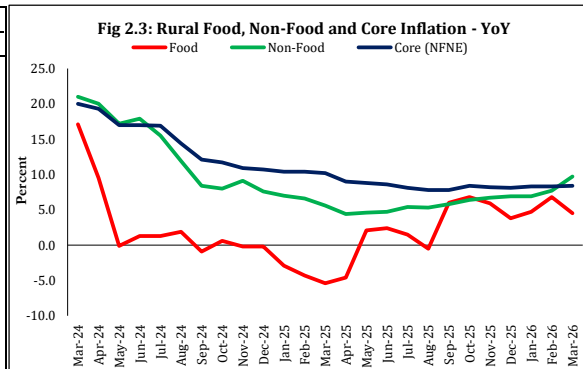
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
Mar-26	2.9	0.1	3.1	3.3	10.3	2.1	6.1	7.3	7.4	0.7	7.1	7.1
Feb-26	4.4	-0.8	2.7	3.3	8.3	0.9	5.5	6.9	7.1	0.2	7.2	7.0
Jan-26	3.3	-0.2	2.2	3.2	7.4	0.5	5.1	6.7	7.2	1.0	7.2	7.0
Dec-25	3.2	-1.7	1.9	3.1	7.5	0.5	4.9	6.6	6.9	0.5	7.3	7.0
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	1.1	4.8	6.4	7.5	1.1	7.5	7.1
Sep-25	4.4	4.0	1.4	2.0	6.5	0.1	5.3	6.2	7.0	0.3	7.6	6.9
Aug-25	-0.5	-1.3	1.2	0.8	6.1	-0.3	5.9	6.0	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



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
Mar-26	4.5	-0.6	3.3	4.4	9.7	2.4	6.2	6.8	8.4	0.8	8.3	8.1
Feb-26	6.8	-0.5	2.4	4.4	7.7	1.0	5.9	6.4	8.3	0.4	8.5	8.1
Jan-26	4.7	0.4	1.5	4.0	6.9	0.8	5.8	6.2	8.3	1.1	8.6	8.1
Dec-25	3.8	-1.9	0.8	3.9	6.9	0.7	5.8	6.1	8.1	0.6	8.8	8.1
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	1.3	6.0	5.7	8.4	1.3	9.2	8.0
Sep-25	6.0	5.5	-0.5	2.3	5.8	0.4	6.1	5.5	7.8	0.6	9.5	7.9
Aug-25	-0.5	-0.7	-1.1	0.5	5.3	-0.3	6.4	5.4	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



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
March-26	Food and Non-Alcoholic Beverages	34.6	3.6	-0.3	2.7	3.5	30.4	2.6	0.0	2.6	2.9	40.9	4.6	-0.7	2.9	4.2
	<i>Non-Perishable Food Items</i>	29.6	5.0	-0.7	5.1	5.7	26.0	3.7	-0.3	4.7	4.9	35.1	6.4	-1.1	5.5	6.6
	<i>Perishable Food Items</i>	5.0	-6.9	2.8	-11.2	-9.6	4.5	-5.1	2.6	-10.0	-8.9	5.8	-9.0	3.0	-12.7	-10.3
	Alcoholic Beverages, Tobacco	1.0	2.3	0.3	4.3	3.5	0.9	2.8	0.3	4.3	3.6	1.3	1.8	0.2	4.3	3.4
	Clothing and Footwear	8.6	5.8	1.0	7.6	7.0	8.0	5.2	0.7	7.3	6.7	9.5	6.5	1.4	7.9	7.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	11.5	1.5	4.0	6.3	27.0	12.1	1.3	4.8	7.4	18.5	10.0	2.3	2.2	3.7
	Furnishing and Household Equipment Maintenance	4.1	3.9	0.6	3.7	3.6	4.1	3.7	0.6	3.7	3.6	4.1	4.2	0.5	3.7	3.6
	Health	2.8	7.4	0.2	9.8	8.8	2.3	6.5	0.3	9.0	7.7	3.5	8.3	0.1	10.6	9.9
	Transport	5.9	12.5	11.8	3.0	4.7	6.1	12.8	12.1	3.1	4.8	5.6	12.0	11.2	2.9	4.7
	Communication	2.2	0.8	0.2	0.5	0.6	2.4	0.6	0.1	0.4	0.4	2.0	1.1	0.3	0.9	0.9
	Recreation and Culture	1.6	-4.1	0.0	-2.0	-3.5	1.7	-3.6	0.2	-2.6	-3.8	1.4	-4.8	-0.3	-1.1	-3.0
	Education	3.8	9.0	1.1	10.1	10.0	4.9	8.9	1.3	9.4	9.4	2.1	9.6	0.7	12.1	11.7
	Restaurants and Hotels	6.9	5.1	0.4	6.2	5.9	7.4	4.8	0.6	5.6	5.3	6.2	5.7	0.0	7.4	6.9
	Misc. Goods and Services	4.9	21.6	0.1	17.6	18.4	4.8	21.5	-0.1	17.2	18.2	5.0	21.8	0.4	18.1	18.8
Overall	100.0	7.3	1.2	4.8	5.7	100.0	7.4	1.3	4.9	5.7	100.0	7.2	1.0	4.8	5.6	
February-26	Food and Non-Alcoholic Beverages	34.6	5.8	-0.9	1.9	3.5	30.4	4.6	-1.1	2.0	3.0	40.9	7.2	-0.6	1.8	4.2
	<i>Non-Perishable Food Items</i>	29.6	6.9	-1.2	4.6	5.8	26.0	5.2	-1.5	4.5	5.1	35.1	8.8	-0.8	4.7	6.7
	<i>Perishable Food Items</i>	5.0	-2.6	2.0	-13.4	-9.9	4.5	-0.4	2.7	-12.1	-9.3	5.8	-5.0	1.1	-14.8	-10.4
	Alcoholic Beverages, Tobacco	1.0	2.9	0.4	4.7	3.6	0.9	3.5	0.5	4.7	3.7	1.3	2.2	0.3	4.8	3.6
	Clothing and Footwear	8.6	6.2	0.3	8.2	7.2	8.0	5.7	0.4	8.1	6.8	9.5	6.7	0.3	8.3	7.6
	Housing, Water, Elec., Gas and Other Fuels	23.6	9.7	1.9	2.9	5.7	27.0	10.5	1.7	3.6	6.8	18.5	7.6	2.2	1.2	2.9
	Furnishing and Household Equipment Maintenance	4.1	3.5	0.2	3.7	3.6	4.1	3.2	0.2	3.6	3.6	4.1	3.9	0.2	3.7	3.5
	Health	2.8	7.2	0.6	10.3	9.0	2.3	6.2	0.4	9.7	7.8	3.5	8.2	0.9	11.0	10.1
	Transport	5.9	0.4	-1.9	1.9	3.8	6.1	0.3	-2.2	1.9	3.8	5.6	0.5	-1.4	1.8	3.7
	Communication	2.2	0.6	0.0	0.5	0.6	2.4	0.5	0.0	0.3	0.4	2.0	0.8	0.0	0.8	0.8
	Recreation and Culture	1.6	-4.6	0.0	-1.1	-3.4	1.7	-4.5	0.0	-1.9	-3.8	1.4	-4.7	0.1	0.2	-2.8
	Education	3.8	9.6	0.1	10.3	10.1	4.9	8.8	0.0	9.4	9.5	2.1	12.3	0.2	13.3	12.0
	Restaurants and Hotels	6.9	4.9	0.3	6.4	6.0	7.4	4.4	0.4	5.6	5.3	6.2	5.9	0.3	7.7	7.0
	Misc. Goods and Services	4.9	23.0	3.4	16.9	18.0	4.8	23.3	3.6	16.4	17.8	5.0	22.6	3.0	17.6	18.4
Overall	100.0	7.0	0.3	4.3	5.5	100.0	6.8	0.3	4.4	5.5	100.0	7.3	0.3	4.2	5.4	
March-25	Food and Non-Alcoholic Beverages	34.6	-5.1	1.9	0.1	-0.9	30.4	-3.3	1.9	1.4	0.4	40.9	-7.1	1.8	-1.3	-2.4
	<i>Non-Perishable Food Items</i>	29.6	-0.1	1.1	-1.1	-1.8	26.0	1.7	1.2	0.3	-0.4	35.1	-2.1	1.1	-2.7	-3.4
	<i>Perishable Food Items</i>	5.0	-30.2	7.5	8.1	4.6	4.5	-28.3	7.6	8.1	5.1	5.8	-32.2	7.5	8.2	4.1
	Alcoholic Beverages, Tobacco	1.0	7.5	0.9	5.8	6.4	0.9	7.4	1.0	5.8	6.4	1.3	7.7	0.7	5.9	6.4
	Clothing and Footwear	8.6	13.5	1.4	15.8	15.0	8.0	15.3	1.2	16.0	15.6	9.5	11.6	1.6	15.6	14.4
	Housing, Water, Elec., Gas and Other Fuels	23.6	-2.2	-0.1	15.2	9.9	27.0	-2.3	-0.2	18.5	12.2	18.5	-1.8	0.0	8.0	4.7
	Furnishing and Household Equipment Maintenance	4.1	3.7	0.2	8.2	6.2	4.1	3.3	0.1	7.0	5.3	4.1	4.3	0.3	9.8	7.6
	Health	2.8	13.8	0.1	15.6	14.5	2.3	14.8	0.1	16.8	15.8	3.5	12.8	0.0	14.4	13.2
	Transport	5.9	-1.2	-0.3	2.0	-0.8	6.1	-1.0	-0.3	1.7	-0.6	5.6	-1.5	-0.2	2.6	-1.1
	Communication	2.2	0.0	0.0	9.5	8.1	2.4	-0.3	0.0	8.4	7.1	2.0	0.7	0.0	11.7	10.2
	Recreation and Culture	1.6	7.7	-0.6	8.5	8.1	1.7	5.2	-0.8	6.7	6.1	1.4	11.8	-0.2	11.6	11.5
	Education	3.8	11.9	1.7	12.6	11.7	4.9	8.0	1.2	9.5	8.2	2.1	25.9	3.2	23.7	23.7
	Restaurants and Hotels	6.9	6.9	0.2	10.0	8.5	7.4	5.6	0.2	8.5	7.0	6.2	9.2	0.2	12.6	11.1
	Misc. Goods and Services	4.9	13.4	1.3	13.5	12.7	4.8	11.9	1.4	11.9	11.1	5.0	15.4	1.1	15.8	15.0
Overall	100.0	0.7	0.9	7.2	5.2	100.0	1.2	0.8	8.6	6.4	100.0	0.0	1.1	5.3	3.7	

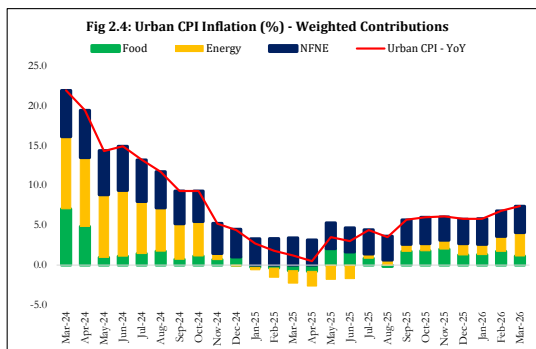
Source: Pakistan Bureau of Statistics

Inflation - Weighted Contributions
(base year 2015-16)

Weighted Contributions by Groups

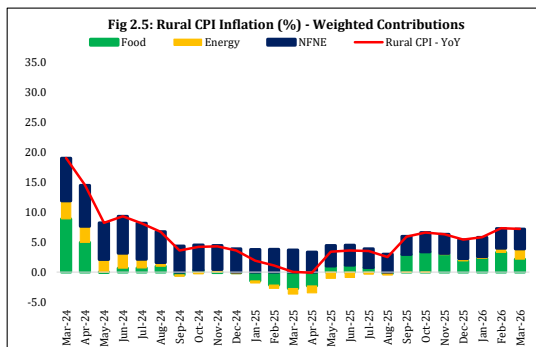
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Mar-26	7.4	1.1	-0.2	1.3	6.2	2.9	3.3
Feb-26	6.8	1.7	0.0	1.8	5.1	1.8	3.2
Jan-26	5.8	1.3	-0.7	2.0	4.5	1.3	3.2
Dec-25	5.8	1.3	-1.0	2.2	4.5	1.4	3.1
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	5.7	1.7	-0.2	2.0	3.9	0.8	3.1
Aug-25	3.5	-0.2	-1.2	1.0	3.6	0.6	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



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Mar-26	7.2	2.2	-0.5	2.6	5.0	1.7	3.3
Feb-26	7.3	3.3	-0.2	3.5	4.0	0.7	3.3
Jan-26	5.8	2.3	-1.3	3.6	3.5	0.3	3.2
Dec-25	5.4	1.9	-1.4	3.3	3.5	0.4	3.1
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	5.9	2.9	-0.2	3.1	3.0	-0.1	3.0
Aug-25	2.5	-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



Note: The weighted contribution may not exactly tally with the overall CPI Inflation due to rounding off.
- : Weighted contributions are conceptually meaningless and numerically uninterpretable in case inflation rate is close to zero.

Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation			(YoY)		
S. No	Items	Weights	Mar-26	Mar-25	Weighted Contribution
Ranked by Weighted Contribution					
1	Gas Charges	1.1	22.9	0.0	18.9
2	Personal Effects N.E.C.	0.9	56.5	26.0	12.1
3	House Rent	19.3	6.1	4.9	10.2
4	Motor Fuel	2.9	18.2	-7.0	9.6
5	Electricity Charges	4.6	14.2	-21.7	8.9
6	Wheat Flour	3.0	23.6	-34.5	8.5
7	Education	4.9	8.9	8.0	4.5
8	Meat	2.0	11.2	15.9	3.9
9	Readymade Food	5.5	4.2	5.5	3.5
10	Appliances/Articles/Products Fo	3.0	7.6	6.9	3.2
		47.2			83.3

Weighted Contributors (%) - Rural CPI Inflation			(YoY)		
S. No	Items	Weights	Mar-26	Mar-25	Weighted Contribution
Ranked by Weighted Contribution					
1	Wheat	3.5	38.8	-34.8	16.6
2	Personal Effects N.E.C.	1.2	50.3	32.0	14.8
3	Wheat Flour	3.4	34.8	-36.4	14.2
4	Motor Fuels	2.5	19.5	-7.7	8.7
5	Milk Fresh	10.4	5.3	9.6	7.4
6	Electricity Charges	3.4	14.2	-21.7	6.7
7	House Rent	8.6	7.4	5.9	5.7
8	Solid Fuel	4.5	8.0	8.0	5.0
9	Meat	1.7	11.0	21.2	3.4
10	Liquefied Hydrocarbons	1.0	19.8	-4.8	3.1
Total		40.2			85.6

Source: Pakistan Bureau of Statistics

Inflation
(base year 2015-16)

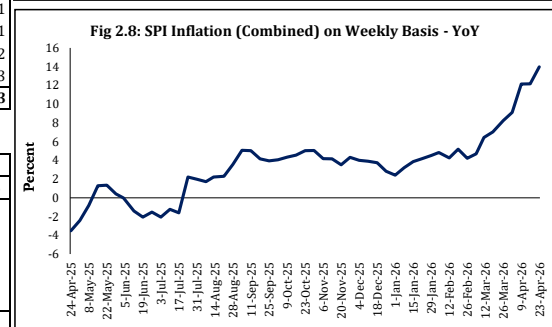
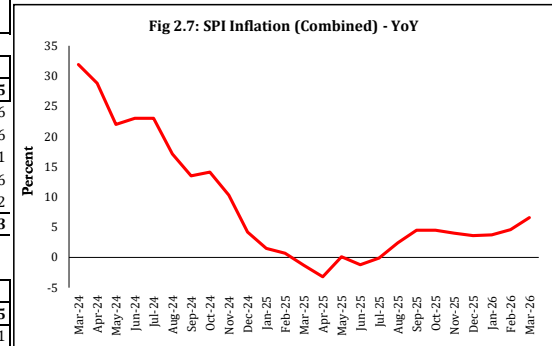
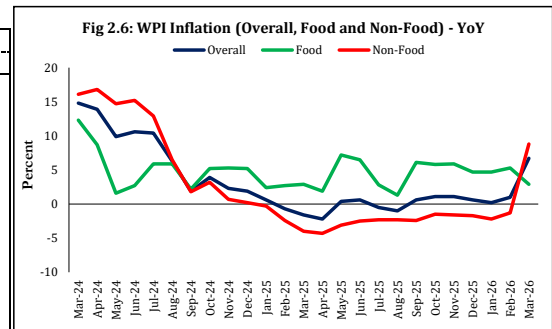
WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Mar-26	6.7	5.9	0.7	6.6	2.2	2.5
Feb-26	1.0	0.7	0.0	4.6	-0.1	1.8
Jan-26	0.2	-0.2	-0.1	3.7	-0.6	1.5
Dec-25	0.6	-0.9	-0.1	3.6	0.2	1.3
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

WPI Inflation (%) - By Groups	(YOY)			(MoM)		
	Mar-26	Feb-26	Mar-25	Mar-26	Feb-26	Mar-25
Agriculture Forestry & Fishery	-2.5	-1.2	-6.3	0.3	-0.3	1.6
Ores/Minerals, Elec., Gas & Water	4.2	0.7	-8.8	1.9	-0.4	-1.6
Food, Beverages, Tobacco & Textile	4.3	5.8	7.0	-0.3	0.7	1.1
Other Transportable Goods	21.4	-2.3	-3.2	23.4	2.5	-0.6
Metal Product, Machinery and Equip.	2.5	1.5	1.9	0.7	0.0	-0.2
WPI Inflation	6.7	1.0	-1.6	5.9	0.7	0.3

SPI Inflation (%) - Quintile Wise - On Monthly Basis		(YOY)			(MoM)		
Quintiles	Consumption Range	Mar-26	Feb-26	Mar-25	Mar-26	Feb-26	Mar-25
Q1	Upto Rs. 17,732	5.6	4.8	-2.3	0.7	-0.1	-0.1
Q2	Rs. 17,733 - 22,888	7.2	5.9	-2.4	1.3	0.0	0.1
Q3	Rs. 22,889 - 29,517	6.2	5.0	-1.9	1.2	-0.2	0.1
Q4	Rs. 29,518 - 44,175	5.7	4.3	-1.2	1.6	-0.3	0.2
Q5	Above Rs. 44,175	5.9	3.5	-0.5	2.6	-0.3	0.3
SPI Inflation Combined		6.6	4.6	-1.3	2.2	-0.1	0.3

SPI Inflation (%) - Quintile Wise - On Weekly Basis		WoW			YoY		
Quintiles	Consumption Range	23-04-26	16-04-26	9-04-26	23-04-26	16-04-26	9-04-26
		Q1	Upto Rs. 17,732	-0.41	-0.36	0.75	11.38
Q2	Rs. 17,733 - 22,888	-0.36	-0.44	1.02	14.16	11.91	11.50
Q3	Rs. 22,889 - 29,517	-0.31	-0.48	1.17	12.47	10.78	10.51
Q4	Rs. 29,518 - 44,175	-0.30	-0.59	1.56	12.28	10.77	10.61
Q5	Above Rs. 44,175	-0.34	-0.84	2.50	13.45	12.03	12.25
SPI Inflation Combined		-0.33	-0.69	1.93	13.98	12.16	12.15

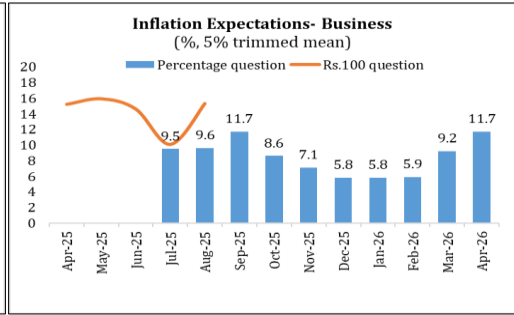
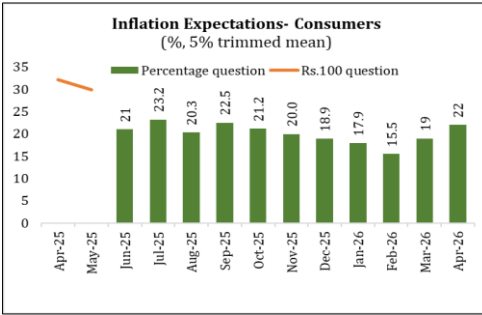


Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys¹

Inflation Expectations*
(%, 5% Trimmed Mean)

Period	Consumers	Businesses
Apr-26	22.0	11.7
Mar-26	19.0	9.2
Feb-26	15.5	5.9
Jan-26	17.9	5.8
Dec-25	18.9	5.8
Nov-25	20.0	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	21.0	15.3
May-25	29.9	10.1
Apr-25	32.2	14.6

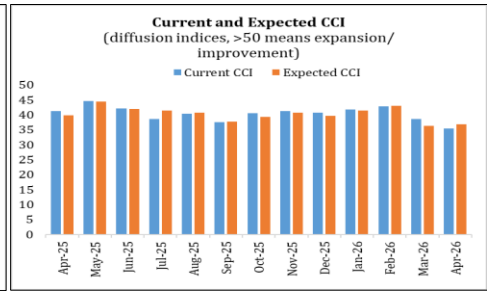
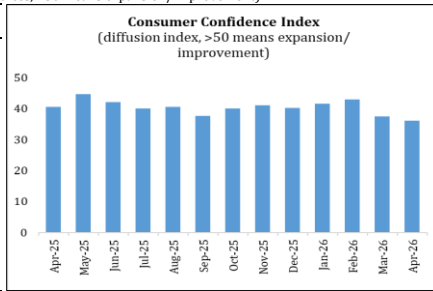


* Since Jul-2025, the Rs. 100 question was replaced by percentage question.

Consumer Confidence Indices

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

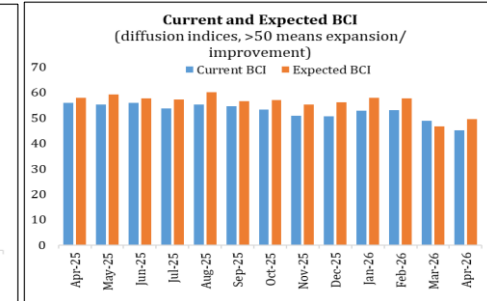
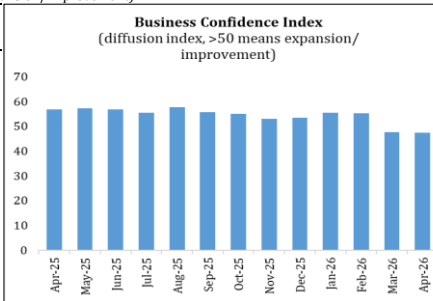
Period	CCI	Current CCI	Expected CCI
Apr-26	36.1	35.4	36.9
Mar-26	37.4	38.6	36.3
Feb-26	43.0	42.9	43.1
Jan-26	41.6	41.8	41.4
Dec-25	40.2	40.8	39.6
Nov-25	41	41.2	40.7
Oct-25	40	40.6	39.4
Sep-25	37.7	37.5	37.8
Aug-25	40.5	40.4	40.7
Jul-25	40.1	38.7	41.4
Jun-25	42.1	42.2	41.9
May-25	44.6	44.7	44.5
Apr-25	40.6	41.3	39.9



Business Confidence Indices

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

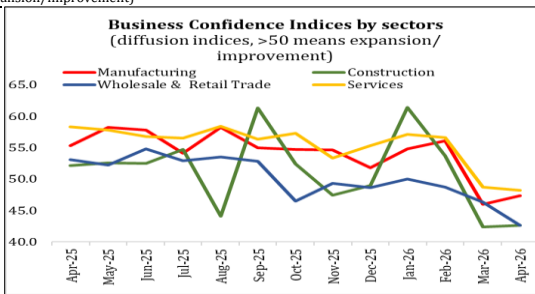
Period	BCI	Current BCI	Expected BCI
Apr-26	47.4	45.2	49.6
Mar-26	47.7	48.9	46.6
Feb-26	55.3	53.1	57.6
Jan-26	55.4	52.9	57.8
Dec-25	53.4	50.6	56.2
Nov-25	53	50.9	55.2
Oct-25	55.1	53.3	56.9
Sep-25	55.6	54.5	56.6
Aug-25	57.7	55.3	60.1
Jul-25	55.5	53.6	57.3
Jun-25	56.7	55.8	57.7
May-25	57.2	55.3	59.1
Apr-25	56.9	56	57.8



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
Apr-26	47.3	42.6	42.6	48.2
Mar-26	46.0	42.4	46.3	48.7
Feb-26	56.1	53.7	48.75	56.6
Jan-26	54.8	61.4	50	57.1
Dec-25	51.8	49	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	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



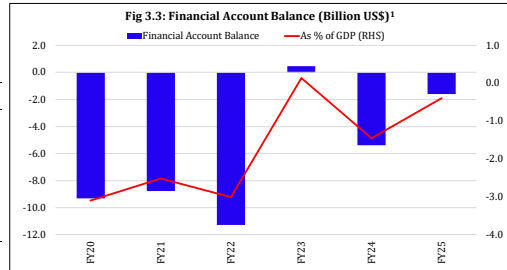
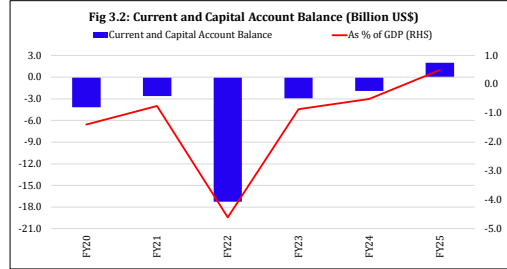
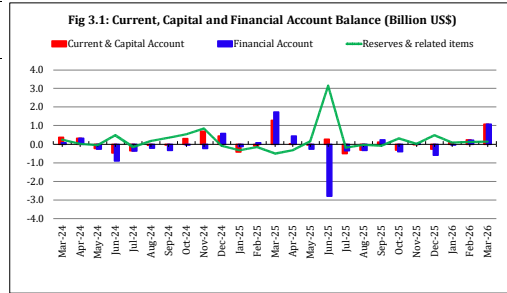
1. For detail, please see: <https://www.sbp.org.pk/research/intro.asp>
Source: Research Department, SBP.

Balance of Payments

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

Items	Jul-Mar		FY25	FY24
	FY26	FY25		
A) Current Account Balance (CAB)	8	1,674	1,838	-2,072
Trade Balance	-23,528	-18,677	-26,803	-22,177
Exports	23,265	24,702	32,343	30,980
Imports	46,793	43,379	59,146	53,157
Services (Net)	-2,146	-2,303	-2,836	-3,110
Primary Income (Net)	-6,357	-6,721	-8,838	-8,986
Secondary Income (Net); of which	32,039	29,375	40,315	32,201
Workers' Remittances	30,319	28,031	38,300	30,251
B) Capital Account	100	108	168	195
C) Current and Capital Account Balance	108	1,782	2,006	-1,877
D) Financial Account Balance¹; of which	-162	1,044	-1,586	-5,370
Foreign Direct Investment (Net) ²	-1,072	-1,847	-2,462	-2,126
Foreign Portfolio Investment (Net)	936	330	719	376
Other Investment - Net Acquisition of Financial Assets	634	219	82	-381
Other Investment - Net Incurrence of Liabilities	666	-2,343	-77	3,229
Of which: General Government	168	-77	2,346	1,565
of which: Disbursements	4,048	3,610	9,544	6,044
Amortization	4,123	4,100	7,643	6,727
E) Net Errors and Omissions	659	10	152	-631
F) Reserves and Related Items	929	748	3,744	2,862
SBP Gross Reserves³	17,689	11,903	15,836	10,627
SBP Net Liquid Reserves⁴	16,382	10,639	14,506	9,390
As percent of GDP				
Current Account Balance			0.5	-0.6
of which: Exports			7.9	8.3
Imports			14.5	14.3
Financial Inflows			-0.4	-1.4
of which: FDI			-0.6	-0.6

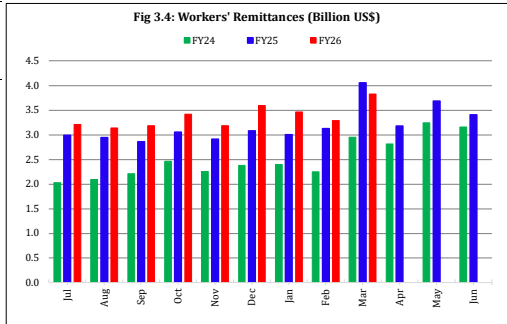
1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.
 2. FDI(Net) equals direct investment made by Pakistanis abroad less direct investment by foreigners in Pakistan. Negative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



Workers' Remittances (Million US\$)

	Jul-Mar		% Change Jul-Mar FY26	Share Jul-Mar FY26	FY25	FY24
	FY26	FY25				
Total Inflows	30,319	28,031	8.2	100	38,300	30,251
USA	2,661	2,822	-5.7	8.8	3,720	3,531
UK	4,602	4,244	8.4	15.2	5,905	4,522
Saudi Arabia	7,086	6,883	3.0	23.4	9,345	7,424
UAE	6,267	5,705	9.9	20.7	7,829	5,535
Other GCC ⁶	2,892	2,756	4.9	9.5	3,712	3,180
All others	6,810	5,620	21.2	22.5	7,788	6,059
As percent of GDP						
Workers' Remittances					9.4	8.1

⁶ This includes Kuwait, Qatar, Bahrain and Oman.



Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

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

	Jul-Mar		Share Jul-Mar FY26	FY25	FY24
	FY26	FY25			
Export Receipts	23,265	24,702	100.0	32,343	30,980
Textile Group	13,338	13,040	57.3	17,271	16,313
<i>of Which:</i> Knitwear, Bed Wear	6,015	5,711	25.9	7,587	6,813
Cotton Cloth	1,277	1,425	5.5	1,833	1,894
Cotton Yarn	517	511	2.2	686	1,051
Readymade Garments	3,173	2,982	13.6	3,964	3,472
Other Manufactures Group	3,067	3,101	13.2	4,141	4,045
<i>of Which:</i> Chemical and Pharma	976	1,092	4.2	1,454	1,423
Leather Items ¹	586	581	2.5	762	747
Cement	273	237	1.2	346	262
Engineering Goods	268	203	1.2	280	279
Jewelry	6	13	0.0	14	13
Food Group	3,513	5,079	15.1	6,330	7,095
<i>of Which:</i> Rice	1,460	2,350	6.3	2,955	3,692
All Others	3,347	3,482	14.4	4,601	3,527
Import Payments	46,793	43,379	100.0	59,146	53,157
Petroleum Group	10,460	11,526	22.4	15,004	15,162
<i>of Which:</i> Petroleum Products	4,088	4,684	8.7	6,022	5,995
Petroleum Crude	4,225	4,073	9.0	5,266	5,094
Machinery Group	6,813	6,124	14.6	8,591	7,407
<i>of Which:</i> Telecom	1,705	1,533	3.6	1,993	1,896
Electrical Machinery	1,875	2,048	4.0	3,092	2,732
Power Generating Machinery	435	377	0.9	483	410
Agriculture & Other Chemicals Group	7,396	6,823	15.8	9,188	8,944
<i>of Which:</i> Plastic Materials	2,123	1,963	4.5	2,654	2,429
Fertilizer Manufactured	533	471	1.1	648	642
Food Group	6,415	5,638	13.7	7,660	7,111
<i>of Which:</i> Palm Oil	2,865	2,551	6.1	3,370	2,681
Tea	471	448	1.0	601	688
Metal Group	4,285	3,839	9.2	5,182	4,669
<i>of Which:</i> Iron Steel (IS) and IS Scrap	3,432	3,092	7.3	4,167	3,870
All Others	11,425	9,430	24.4	13,521	9,865
Trade Balance	-23,528	-18,677		-26,803	-22,177

1. Includes tanned and manufactured leather.

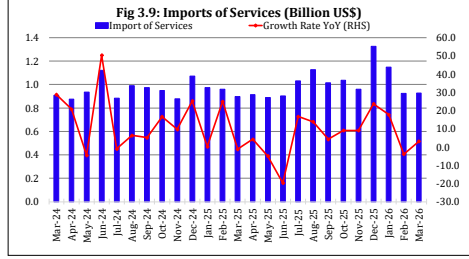
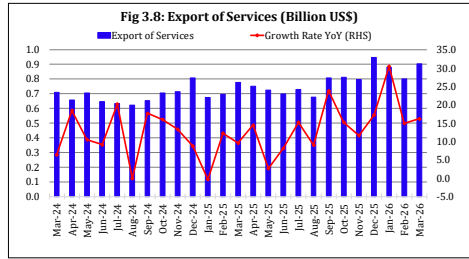
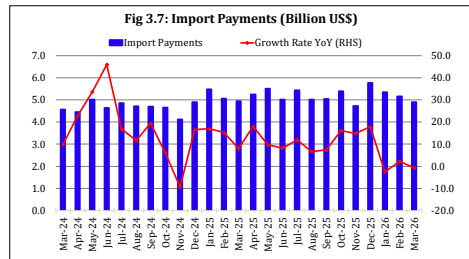
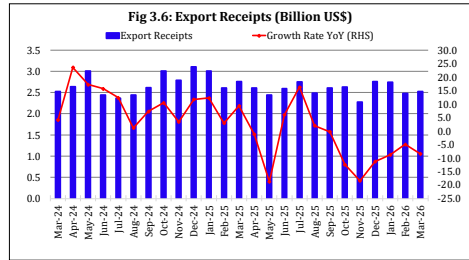
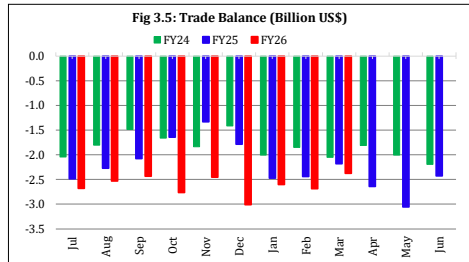
Trade in Services¹ - Major Groups (Million US\$)

	Jul-Mar		Share Jul-Mar FY26	FY25	FY24
	FY26	FY25			
Export of Services	7,348	6,277	100.0	8,450	7,691
1. Transport	707	769	9.6	999	768
2. Travel	756	554	10.3	730	758
3. Telecommunications, Computer, and Information Services	3,388	2,829	46.1	3,814	3,223
<i>of which: IT Services²</i>	2,869	2,411	39.0	3,245	2,651
4. Other Business Services	1,573	1,232	21.4	1,694	1,551
5. Government Goods and Services n.i.e.	673	683	9.2	926	1,175
6. All Others	251	210	3.4	287	216
Imports of Services	9,494	8,580	100.0	11,286	10,801
1. Transport	3,889	3,566	41.0	4,698	4,677
2. Travel	2,467	1,877	26.0	2,408	2,266
3. Other Business Services	897	1,016	9.4	1,322	1,691
4. Financial Services	543	629	5.7	908	518
5. Telecommunications, Computer, and Information Services	477	396	5.0	492	396
6. All Others	1,221	1,096	12.9	1,458	1,253
Trade in Services (Net)	-2,146	-2,303		-2,836	-3,110

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

2. This includes export of Hardware consultancy services, Software consultancy services, Maintenance & repairs of computer, 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-Mar		% Change Jul-Mar FY26	FY25	FY24
	FY26	FY25			
Net Foreign Direct Investment (FDI)					
Net inflows ¹ : Of which	1,355	1,857	-27.0	2,477	2,347
Selected Countries					
USA	9	20	-56.6	35	110
UAE	144	213	-32.3	294	132
UK	88	42	111.4	68	239
China	679	979	-30.7	1,205	643
Hong Kong	254	351	-27.7	470	212
Selected Sectors					
Communication	-432	-61	-612.2	-70	-5
Financial businesses	589	538	9.5	703	626
Oil and gas exploration	-6	99	-106.0	137	351
Power	714	934	-23.5	1,178	650
Trade	15	26	-44.4	27	48
Foreign Portfolio Investment (FPI)	-944	-342	-175.8	-731	-384
By Sector					
Private Sector	-550	-269	-104.8	-355	120
Public Sector	-394	-73	-435.6	-376	-503
By Securities					
Equity Securities	-550	-269	-104.8	-355	120
Debt Securities ³	-394	-73	-435.6	-376	-503
Memorandum Item:					
Net overall FDI ²	-1,072	-1,847	-2,462	-2,126	
Total Foreign Investment	411	1,515	1,746	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\$)

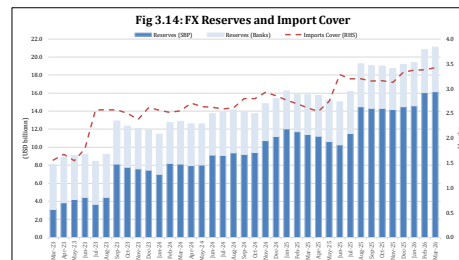
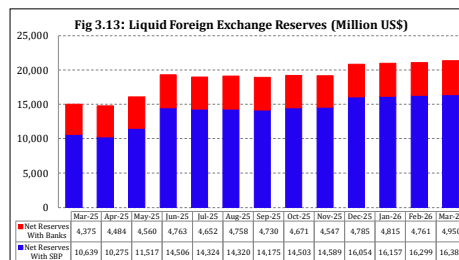
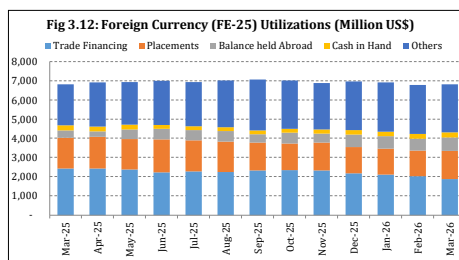
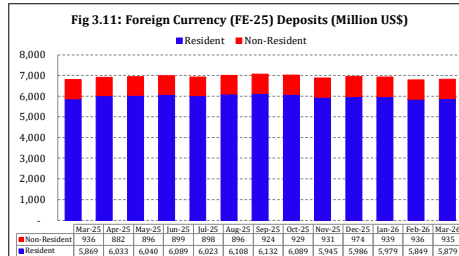
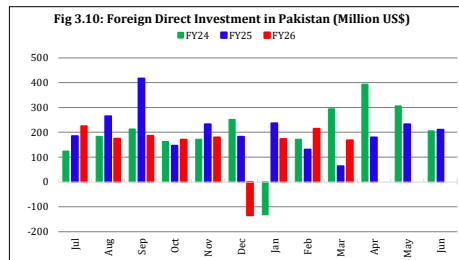
	Mar-26	Feb-26	Mar-25	Feb-25	Mar-24
Total Deposits	6,814	6,785	6,805	6,637	6,466
<i>By Residence</i>					
Resident Sector	5,879	5,849	5,869	5,756	5,629
Non-Resident Sector	935	936	936	881	837
<i>By Type</i>					
Demand Deposits	2,700	2,726	2,538	2,437	2,293
Savings Deposits	1,989	2,026	2,218	2,137	2,037
Time Deposits	2,124	2,033	2,049	2,064	2,135
Total Utilizations	6,814	6,785	6,805	6,637	6,466
Trade Financing	1,864	2,023	2,430	2,489	1,747
Placements	1,478	1,333	1,595	1,482	1,945
Balance held Abroad	699	617	389	388	450
Cash in Hand	269	260	259	233	279
Others	2,504	2,552	2,132	2,044	2,045

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	17-Apr-26	10-Apr-26	3-Apr-26	31-Mar-26	28-Feb-26
Net Reserves With SBP	15,098	15,080	16,400	16,382	16,299
Net Reserves With Banks	5,531	5,445	5,495	4,950	4,761
Total Liquid FX Reserves	20,629	20,525	21,895	21,332	21,060

Source: Domestic Markets and Monetary Management Department, SBP.



Revenues, Expenditures and Fiscal Balances

Revenues (billion Rupees)

	Jul-Dec		FY25
	FY26	FY25	
Total Revenues	10,684	9,764	17,997
Tax Revenue	6,729	6,067	12,723
<i>Growth (YoY)</i>	10.9	25.5	26.2
of which: FBR Revenues	6,161	5,625	11,744
Non-Tax Revenues	3,954	3,696	5,275
<i>Growth (YoY)</i>	7.0	83.0	65.7

Expenditures (billion Rupees)

	Jul-Dec		FY25
	FY26	FY25	
Total Expenditures	10,142	11,302	24,166
Current	9,591	10,118	21,529
<i>Growth (YoY)</i>	-5.2	18.1	15.9
of which: Interest Payments	3,564	5,142	8,887
Defence	1,045	890	2,194
Development Expenditure & Net Lending	964	744	2,966
<i>Growth (YoY)</i>	29.6	12.5	42.7
Unidentified Expenditure ²	-413	440	-329

Overall Balance (billion Rupees)

	Jul-Dec		FY25
	FY26	FY25	
Fiscal Balance ³	542	-1,538	-6,168
Revenue Balance ⁴	1,092	-354	-3,531
Primary Balance ⁵	4,106	3,604	2,719

As percent of GDP

Fiscal Balance	0.4	-1.4	-5.4
Revenue Balance	0.8	-0.3	-3.1
Primary Balance	3.2	3.2	2.4

Financing of Fiscal Deficit (billion Rupees)

	Jul-Dec		FY25
	FY26	FY25	
Financing	-542	1,538	6,168
1. External	34	-79	619
2. Domestic: of which	-576	1,617	5,549
Non-Bank	-250	3,642	982
Banks	-325	-2,026	4,567

FBR Tax Collection⁶ (billion Rupees)

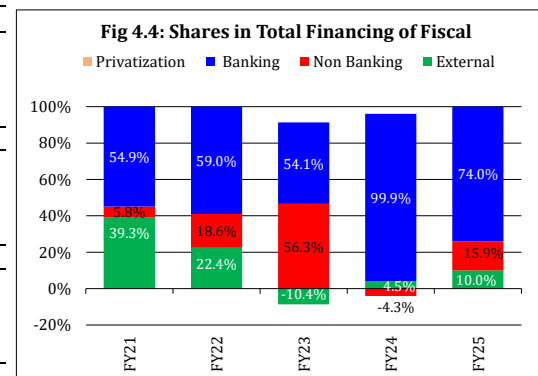
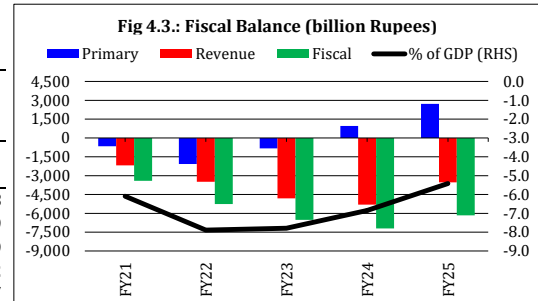
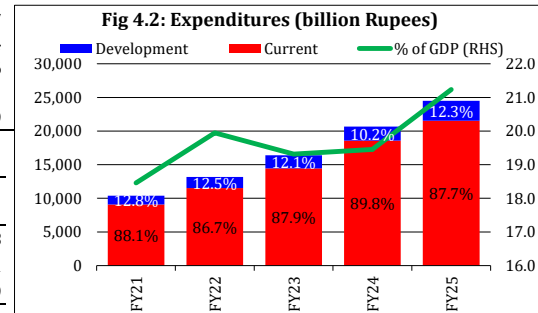
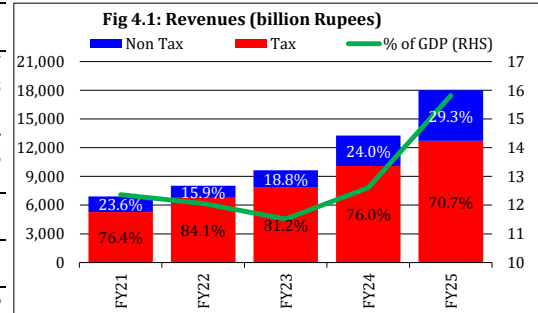
	Direct	Sales	Customs	FED ⁷	Total Taxes
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	3,272	2,592	935	370	7,169
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
FY24	4,531	3,099	1,104	577	9,311
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
Q2	1,666	1,068	332	210	3,276
FY26	3,030	2,087	643	401	6,161

P: Provisional

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

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

Source: Ministry of Finance



Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Dec-25 ^P	Jun-25	Jun-24	Jun-23	Jun-22	Change during Jul-Dec, FY26	Share in Dec, 2025 (percent)
I. Government domestic debt	55,363	54,472	47,160	38,810	31,085	891	58.0
II. Government external debt	23,166	23,417	21,754	22,031	16,747	-251	24.3
III. Debt from IMF	2,845	2,630	2,332	2,040	1,410	215	3.0
IV. External liabilities ¹	3,383	3,392	3,266	3,102	2,276	-9	3.5
V. Private sector external debt	5,520	5,363	5,467	5,503	3,698	157	5.8
VI. PSEs external debt	2,200	2,200	2,068	2,148	1,667	0	2.3
VII. PSEs domestic debt ⁶	2,068	2,016	2,105	1,687	1,393	52	2.2
VIII. Commodity operations ²	1,086	1,067	1,378	1,486	1,134	20	1.1
IX. Intercompany External Debt from Direct Investor abroad	1,538	1,595	1,592	1,301	838	-57	1.6
Total debt & liabilities (I to IX)⁵	95,464	94,497	85,457	76,512	59,261	967	100.0
Gross Public Debt (I to III)	81,374	80,518	71,246	62,881	49,242	855	85.2
Total Debt of the Government - FRDLA Definition³	73,913	73,267	65,105	57,779	44,361	646	77.4
Total external debt & liabilities (II to VI & IX)	38,652	38,598	36,479	36,126	26,635	55	40.5
Commodity operations & PSEs debt (VI to VIII)	5,354	5,283	5,551	5,321	4,194	72	5.6

Total Debt Servicing (billion Rs)

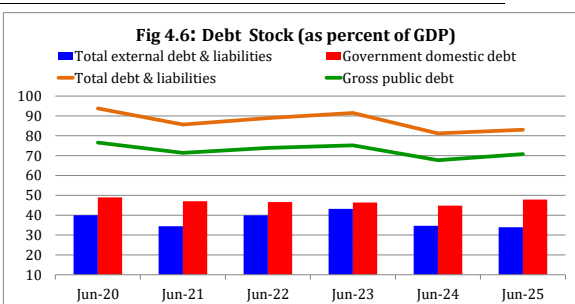
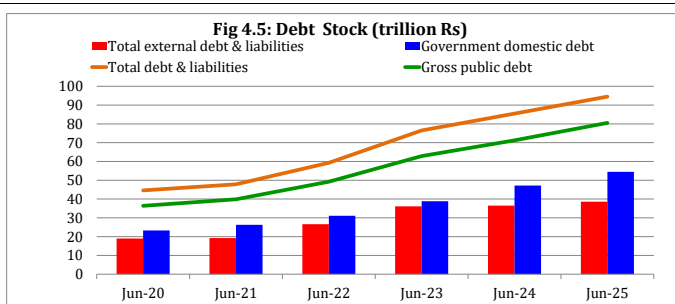
	Jul-Dec ^P FY26	FY25	FY24	FY23	FY22	Share in Jul-Dec, FY26 (percent)	Share in FY25 (percent)
Total Debt Servicing(A+B)	5,217	13,153	11,938	9,817	5,578	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	3,863	9,688	8,864	6,114	3,477	74.1	73.7
I. Interest payment on debt (a+b)	3,753	9,460	8,636	5,932	3,331	72.0	71.9
a. Domestic debt	3,092	8,077	7,193	4,883	2,848	59.3	61.4
b. External debt	662	1,383	1,442	1,049	483	12.7	10.5
II. Interest payment on liabilities (a+b)	110	228	228	182	146	2.1	1.7
a. Domestic liabilities	57	119	134	127	87	1.1	0.9
b. External liabilities ¹	53	109	94	55	59	1.0	0.8
B. Principal repayment of external debt and liabilities⁴	1,353	3,465	3,075	3,702	2,101	25.9	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	83.0	81.2	91.5	88.9	85.7	93.8
Gross Public Debt	70.7	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	33.9	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. Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by Pakistan Bureau of Statistics (PBS).

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

External Debt and Liabilities

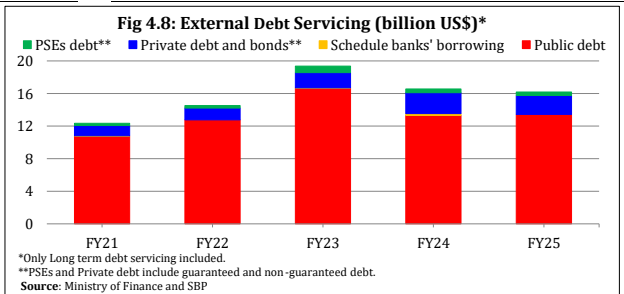
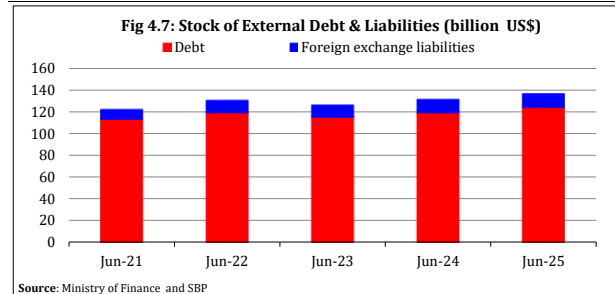
Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Dec-25 ^P	Jun-25	Change during FY26	Items	Jul-Dec, FY26	FY25
1. Public debt (a+b+c)	104,953	103,750	1,203	1. Public debt (a+b+c)	5,979	13,431
a) Government debt	82,716	82,527	189	a) Government debt³	5,228	10,939
i) Long term (>1 year)	81,628	81,787	-160	Principal	3,646	7,955
Paris club	5,604	6,005	-401	Interest	1,582	2,983
Multilateral	42,721	42,480	241	b) To IMF	562	2,103
Other bilateral	18,705	18,039	666	Principal	332	1,523
Euro/Sukuk global bonds	6,300	6,800	-500	Interest	230	580
Military debt	0	0	0	c) Foreign exchange liabilities	189	389
Commercial loans/credits	6,834	7,156	-322	Principal	0	0
Local currency Securities (PIBs)	114	78	36	Interest	189	389
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	250	385
NBP/BOC deposits	0	5	-5	Principal	154	182
NPC ¹	1,350	1,225	125	Interest	96	203
ii) Short term (<1 year)	1,088	739	349	3. PSEs non-guaranteed debt³	37	37
Of which: Multilateral	797	552	244	Principal	18	0
b) From IMF	10,157	9,268	889	Interest	19	37
i) Federal government	3,832	3,783	48	4. Scheduled banks' borrowing³	0	1,357
ii) Central bank	6,326	5,484	841	Principal	0	1,300
c) Foreign exchange liabilities (FEL)²	12,080	11,955	124	Interest	0	57
2. Public sector enterprises (PSEs)	7,857	7,755	102	5. Private guaranteed debt	0	0
a) Guaranteed debt	7,357	7,248	109	6. Private non-guaranteed debt³	1,022	2,329
b) Non-guaranteed debt	500	507	-7	Principal	658	1,408
3. Scheduled banks	8,105	7,193	912	Interest	364	920
a) Borrowing	2,787	2,492	295	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	1,342	0	1,342	Principal	0	0
ii) Short term (<1 year)	1,444	2,492	-1,048	Interest	0	0
b) Non-resident deposits (LCY & FCY)	5,227	4,545	682	Total Long term external debt servicing (1+2+3+4+5+6+7)	7,288	17,540
4. Private sector	11,603	11,706	-103	Principal	4,808	12,369
a) Guaranteed debt	0	0	0	Interest	2,480	5,171
b) Non-guaranteed debt	11,603	11,706	-103	Memorandum Items		
i) Loans	9,129	9,479	-350	Short term debt servicing-principal ⁴		
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)	265	343
iii) Trade credit and others liabilities	2,474	2,227	247	1. Government debt	240	250
5. Debt liabilities to direct investors-intercompany debt	5,493	5,623	-130	2. PSEs non-guaranteed debt	0	0
Total external debt (excl. FEL)	125,932	124,072	1,860	3. Scheduled banks' borrowing	30,025	43,213
Total external debt & liabilities (1+2+3+4+5)	138,011	136,027	1,984	Net flows ⁵	-1,048	-97
				4. Private non-guaranteed debt	26	93

Indicators of External Debt Sustainability

	End period debt stock as percent of				
	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
GDP	33.9	34.7	43.2	40.0	34.5
Reserves	705.9	936.3	1377.1	843.5	501.2
Exports	421.1	423.0	452.5	401.1	477.0

External debt servicing as percent of

	FY25	FY24	FY23	FY22	FY21
	4.4	4.4	6.6	4.5	3.5
	91.0	118.3	211.5	94.0	50.6
	54.3	53.4	69.5	44.7	48.1



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; ³ Only long term debt servicing included. ⁴ As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; ⁵ Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. ⁶Includes cash foreign currency and excludes CRR.

Sources: Economic Affairs Division and SBP.

Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rs)	Feb-26 ^P	Jun-25	Change during	
			Jul-Feb	
			FY26	FY25
1. Permanent debt	43,891	42,252	1,640	5,776
PIBs	35,362	35,015	347	4,533
Prize bonds ¹	426	407	19	14
Others*	8,102	6,829	1,273	1,229
2. Floating debt	9,132	8,756	375	-2,017
MTBs	9,008	8,645	363	-2,031
MRTBs-replenishment ²	124	112	12	14
3. Unfunded debt: of which	3,199	3,021	177	115
Saving schemes	3,127	2,943	185	127
4. Foreign currency Loans³	391	380	11	2
5. Naya Pakistan Certificates⁵	67	62	5	-14
Total (1+2+3+4+5)	56,679	54,472	2,208	3,862
Government domestic liabilities⁴	142	216	-75	-301

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

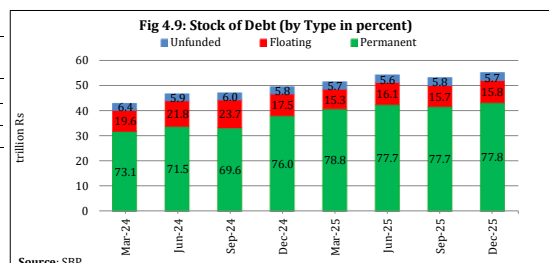
1. Includes Premium Prize Bonds (Registered)

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

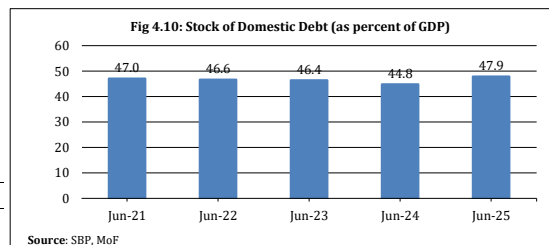
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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-25	Jun-24	Jun-23	Jun-22	Jun-21
Debt stock as percent of GDP	47.9	44.8	46.4	46.6	47.0

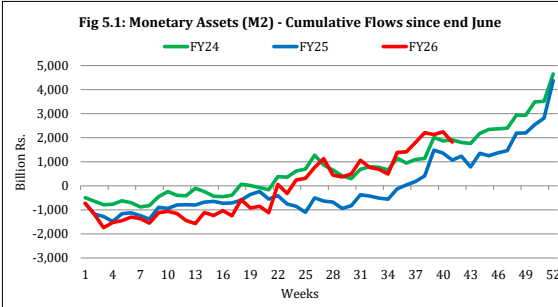
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Domestic Debt Servicing as % of

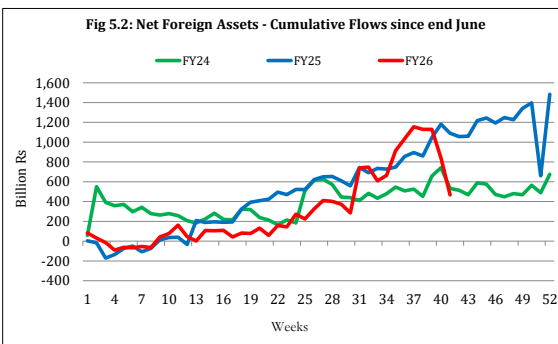
	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
GDP	7.1	6.8	5.8	4.3	4.5
Tax Revenue	63.5	70.5	62.5	42.2	47.6

Monetary and Credit Aggregates

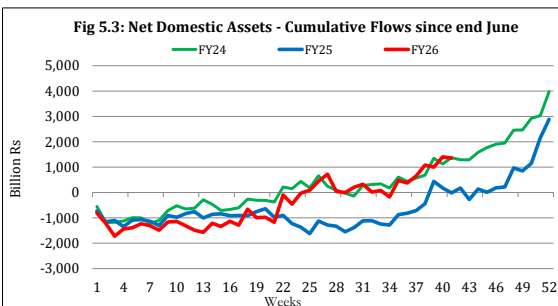
Monetary Assets of the Banking System	(Billion Rs)			
	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week 10-Apr-26	A year ago 11-Apr-25	
NFA	464.9	467.4	1,090.7	1,602.8
NDA	40,041.5	1,352.9	-18.1	3,021.7
Net Government Borrowings: of which	35,119.8	1,005.8	1,241.2	4,041.0
Net Budgetary Borrowing	34,078.3	1,064.7	1,544.9	4,354.4
Commodity Operations	1,066.5	-55.3	-305.0	-311.8
Non-government Borrowings: of which	13,011.1	563.8	1,273.2	1,467.7
Private Sector	9,948.7	770.5	634.6	1,081.9
PSEs	2,104.4	134.0	-17.8	-87.1
Credit to NBFIs	958.0	-340.6	656.4	472.9
Other items (Net)	-8,089.5	-216.7	-2,532.5	-2,487.0
M2	40,506.3	1,820.3	1,072.6	4,624.5



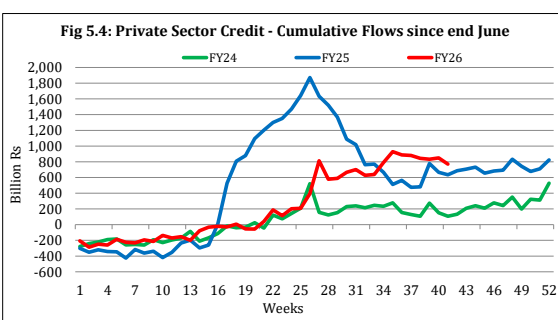
Monetary Liabilities of the Banking System				(Billion Rs)
Currency in Circulation	10,634.5	1,298.1	1,062.2	1,481.4
Other Deposits with SBP	57.3	-10.5	-11.6	-5.6
Total Deposits with Banks	29,814.6	532.6	21.9	3,148.7
Demand Deposits with Banks	27,547.8	166.4	312.7	3,471.8
Time Deposits with Banks	576.1	278.8	-281.2	-408.7
RPCDs with Banks	1,690.6	87.5	-9.5	85.7
M2	40,506.3	1,820.3	1,072.6	4,624.5



Growth of Monetary Assets of the Banking System (%)	YoY			
	(10-Apr-26)	Since end June		FY25
		10-Apr-26	11-Apr-25	
NFA	2,072.9	100.5	95.8	140.8
NDA	11.9	3.4	0.0	8.2
Net Government Borrowings: of which	11.8	2.9	4.0	13.0
Net Budgetary Borrowing	12.4	3.1	5.2	14.6
Commodity Operations	-5.8	-5.2	-22.1	-22.6
Non-government Borrowings: of which	5.9	4.3	11.0	12.7
Private Sector	12.8	7.7	7.2	12.2
PSEs	3.0	6.4	-0.8	-4.0
Other items (Net)	-2.1	-2.7	-45.2	-44.4
M2	14.5	4.5	3.0	12.9



Memorandum Items				
	Latest week 10-Apr-26	A year ago 11-Apr-25	FY25	FY24
Money Multiplier	2.9	2.9	3.1	3.1
Currency to Deposit Ratio (Percent)	39.3	38.3	35.7	34.3
M2 to GDP Ratio (Percent)			35.6	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
		Since end-June		
		Latest week 10-Apr-26	A year ago 11-Apr-25	
NFA	1,455.2	659.1	648.6	1,526.6
NDA: of which	11,515.4	827.9	491.6	-168.8
Budgetary Borrowing	3,836.2	-1,726.3	-491.3	-691.5
Other Items (Net)	6,335.7	2,709.3	1,087.8	681.7
Net Impact of OMOs/Discounting	12,441.7	2,531	1,247	1,226
Reserve Money	12,970.6	1,487.1	1,140.2	1,357.8

Monetary Liabilities of SBP

Currency in Circulation	10,634.5	1,298.1	1,062.2	1,481.4
Cash in Tills	644.4	-23.9	35.9	89.6
Bank Deposits with SBP (Reserves)	1,634.5	223.3	53.6	-207.6
Other Deposits with SBP	57.3	-10.5	-11.6	-5.6

Growth in Monetary Assets of SBP (%)

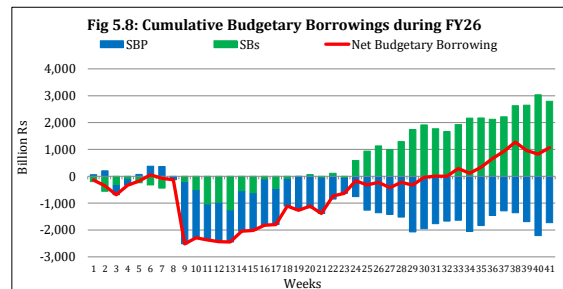
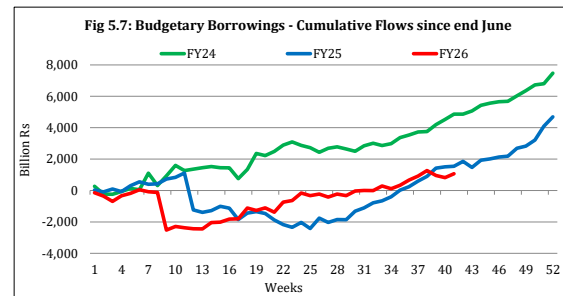
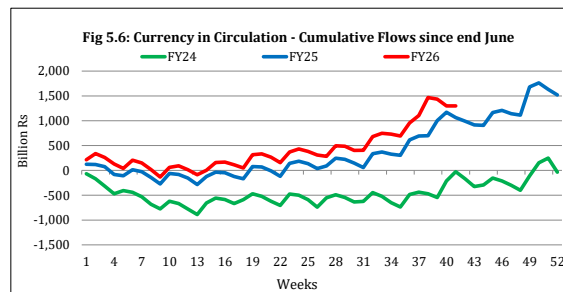
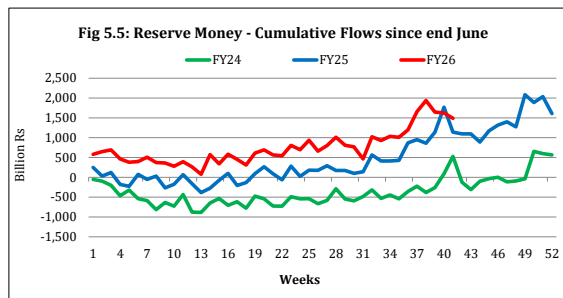
	YoY (10-Apr-26)	Since end June		FY25
		10-Apr-26	11-Apr-25	
NFA of the SBP	266.3	45.3	908.8	2,138.8
NDA of the SBP: of which	1.4	7.2	4.2	-1.4
Budgetary borrowing	-47.7	-45.0	-10.9	-15.3
Other items (net)	34.2	42.8	19.2	12.1
Reserve money	13.4	11.5	9.8	11.7

Details on Government Borrowing for Budgetary Support (Billion Rs)

	End June 2025 Stocks	Cumulative Flows Since end-June		FY25
		Since end-June		
		Latest week 10-Apr-26	A year ago 11-Apr-25	
Budgetary Borrowing	34,078.3	1,064.7	1,544.9	4,354.4
Federal Government	37,564.4	1,236.5	2,348.2	5,278.5
From SBP	5,262.8	-1,801.1	117.4	-156.3
From Scheduled Banks	32,301.5	3,037.7	2,230.9	5,434.9
Provincial Governments	-3,486.0	-171.9	-803.3	-924.1
From SBP	-1,426.7	74.8	-608.6	-535.2
From Scheduled Banks	-2,059.4	-246.7	-194.7	-388.9

Memorandum Items

Budgetary Borrowing on Cash Basis	33,642.3	958.6	1,554.4	4,566.5
SBP	3,539.6	-1,816.8	-699.3	-725.6
Scheduled Banks	30,102.8	2,775.4	2,253.7	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-25	Jun-24	Mar-26	Mar-25
1. Credit to Government Sector (A+B)	36,239.0	31,764.1	499.2	1,430.4
A. SBP Credit to Government Sector (Net)*	3,792.3	4,493.0	-1,942.1	-292.1
B. Scheduled Banks Credit to Government Sector (Net)	32,446.7	27,271.1	2,441.3	1,722.5
2. Credit to Non Government Sector (A+B)	12,933.0	11,373.1	659.6	1,760.5
A. SBP Credit to Non Govt. Sector	78.8	84.3	-20.9	-8.3
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	12,854.2	11,288.8	680.5	1,768.8
I. Credit to PSEs	2,088.5	2,142.4	-3.9	35.0
II. Credit to NBFIs	848.3	372.7	-293.4	765.8
III. Credit to Private Sector (A+B)	9,917.5	8,773.7	977.7	968.0
A. Investment in Securities & Shares of Private Sector	246.0	202.6	-36.3	19.2
B. Loans to Private Sector	9,671.5	8,571.1	1,014.1	948.8
Total Credit (1+2)	49,172.0	43,137.2	1,158.8	3,190.9

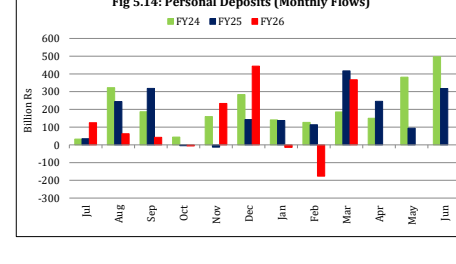
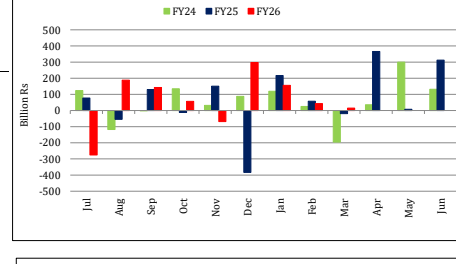
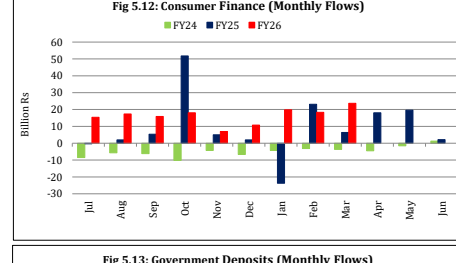
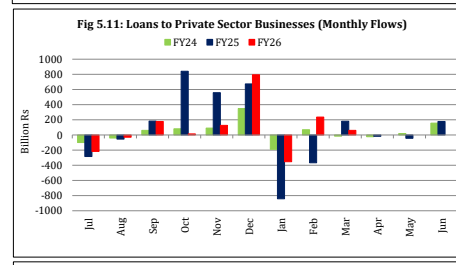
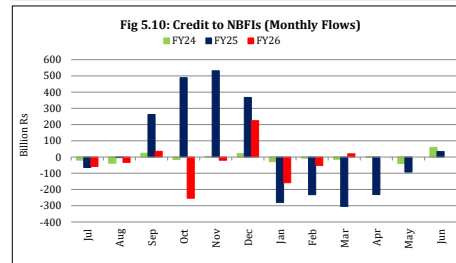
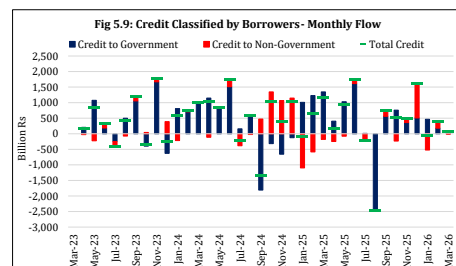
* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector ¹	(Billion Rs.)		
	End Stock Jun-25	Cumulative Flows Since June	
		Mar-26	Mar-25
Total Credit to Private Sector²	9,948.7	934.1	767.6
1. Loans to Private Sector Businesses	8,424.1	810.7	888.2
By Type			
Working Capital: of which	5,094.6	492.8	646.6
Export Finance	1,068.9	204.8	217.9
Import Finance	404.7	-25.6	11.0
Fixed Investment	3,140.3	387.7	259.2
Construction Financing	189.3	-69.8	-17.6
By Sectors: of which			
Agriculture, Forestry and Fishing	494.8	98.5	60.3
Manufacturing: of which	5,354.9	502.2	610.5
Textiles	1,847.6	40.0	263.6
Food Products & Beverages	1,260.1	232.7	92.7
Chemicals & Products	448.4	64.0	61.7
Non-Metallic Mineral Products	240.3	53.8	-25.5
Wearing Apparel	258.2	1.8	91.4
Electricity, Gas, Steam And Air Conditioning Supply	486.5	-109.3	-11.8
Construction	210.3	7.1	19.9
Wholesale, Retail Trade And Repaire of Vehicles	677.1	152.8	66.4
Transportation And Storage	129.4	39.3	-6.2
Information And Communication	552.3	41.7	104.5
All Other Sectors	518.8	78.3	44.6
2. Personal: of which	1,236.4	201.8	62.8
Consumer Financing	913.5	146.2	71.4
3. Investment in Securities and Shares	246.0	-36.3	19.2
4. Others³	11.0	1.6	-2.2

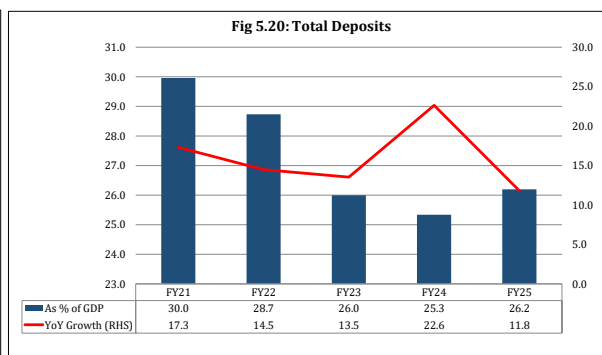
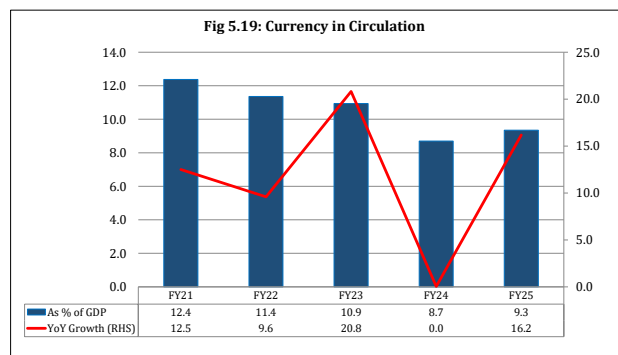
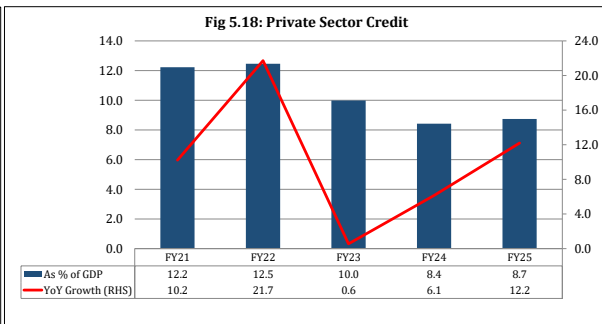
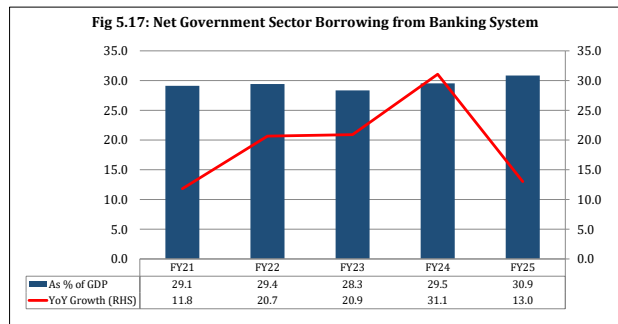
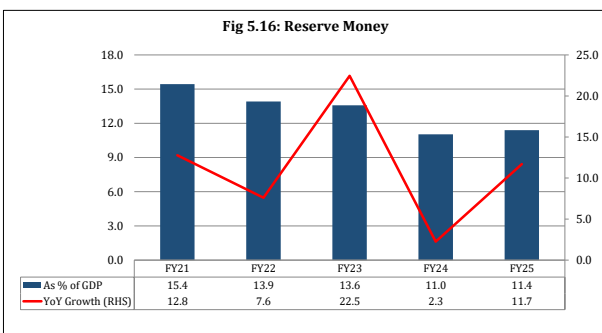
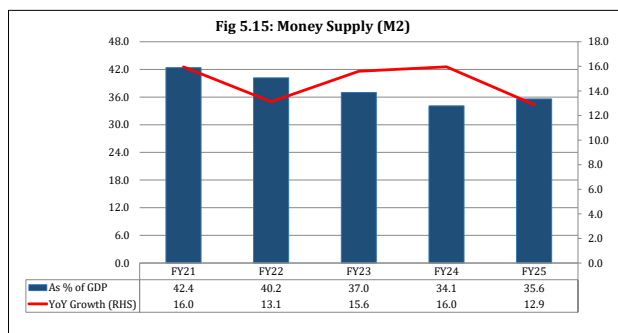
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.
 2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.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

Deposit Distributed by Category of Deposit Holders	(Billion Rs.)			
	Stock as on		Cumulative Flows Since June	
	Jun-25	Jun-24	Mar-26	Mar-25
1. Non Resident Deposits	1,291.7	848.9	198.5	105.0
2. Resident Deposits	33,298.7	29,332.8	1,916.1	819.4
I. Government	5,230.4	4,380.0	556.6	164.7
II. Non-Financial Public Sector Enterprises	1,997.2	1,883.6	188.2	-394.3
III. Non-Bank Financial Institutions	1,743.9	1,390.8	97.6	-293.8
IV. Private Sector (Business)	7,266.2	6,646.5	-107.9	-1.8
V. Trust Funds And Non Profit Organizations	757.8	737.9	116.4	-21.0
VI. Personal	16,252.8	14,205.4	1,077.3	1,390.2
VII. Other	50.3	88.5	-12.1	-24.7
Total (1+2)	34,590.5	30,181.7	2,114.6	924.4

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		Dec-25	Sep-25	Dec-24	Sep-24
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	20.8	22.1	20.6	21.5
	Tier 1 Capital to RWA [^]	16.8	18.0	16.4	16.9
	Capital to Total Assets	6.5	6.5	6.3	5.9
Asset Quality	NPLs to Total Loans	6.1	6.6	6.3	8.4
	Provision to NPLs	107.7	112.6	103.9	101.2
	Net NPLs to Capital	-1.8	-3.1	-1.2	-0.4
	Investment in Equities to Capital	2.5	2.4	3.4	2.4
Earnings	ROA before Tax	2.7	2.8	2.7	2.7
	ROA after Tax	1.2	1.3	1.3	1.3
	ROE before Tax	43.3	45.7	45.8	45.4
	ROE after Tax	19.8	21.0	21.5	22.5
Liquidity	Liquid Assets/Total Assets	66.2	66.6	60.3	66.7
	Liquid Assets/Total Deposits	105.6	105.2	101.9	106.1
	Liquid Assets/Short term Liabilities	110.8	114.1	100.6	113.1
	Advances/Deposits	37.5	35.6	49.7	36.3

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

Indicators		Dec-25	Sep-25	Dec-24	Sep-24
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA*	17.5	20.5	19.8	24.9
	Tier 1 Capital to Total RWA*	15.4	17.9	16.3	21.0
	Capital to Total Assets	7.2	7.5	7.9	8.5
Asset Quality	NPFs to Total Financing	2.4	3.4	3.5	4.1
	Provision to NPFs	119.7	116.9	117.7	120.3
	Net NPFs to Net Financing	-0.5	-0.6	-0.6	-0.9
	Net NPFs to Capital#	-2.7	-2.5	-3.0	-3.4
Earnings	ROA before Tax	3.4	3.4	5.1	5.4
	ROA after Tax	1.8	1.8	2.8	3.0
	ROE before Tax	45.3	44.8	65.6	69.7
	ROE after Tax	24.7	24.0	36.0	39.6
Liquidity	Liquid Assets to Total Assets	52.2	54.3	47.1	51.5
	Liquid Assets to Total Deposits	68.4	69.8	66.0	67.0
	Liquid Assets/Short term Liabilities#	117.2	128.9	101.4	121.9
	Financing to Deposits	51.2	41.7	51.1	42.8
	Customer Deposits to Total Financing#	167.9	209.0	171.5	204.7

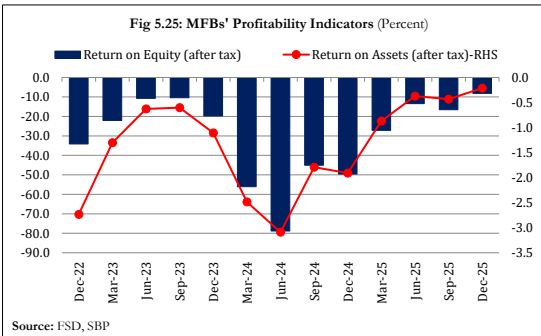
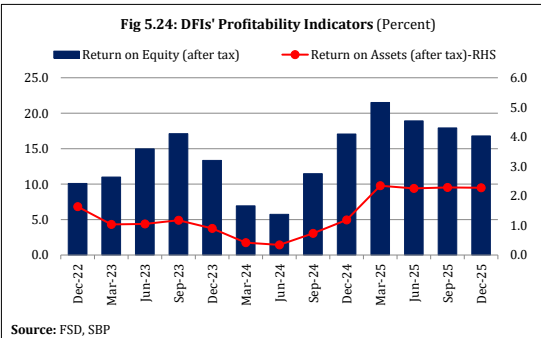
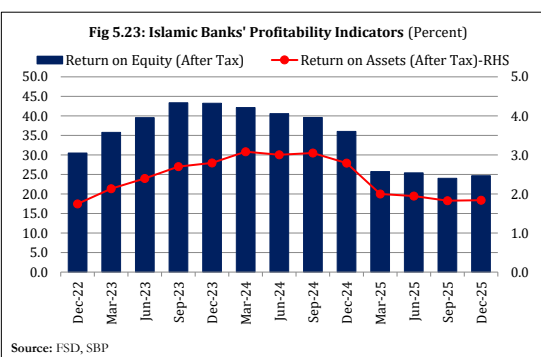
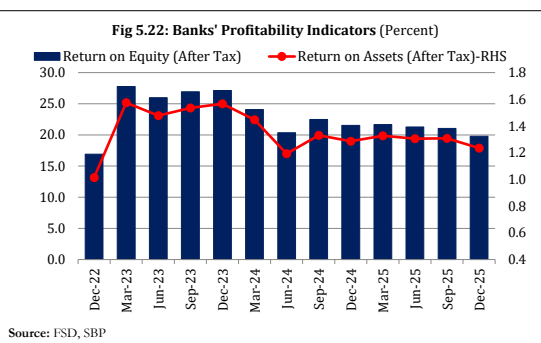
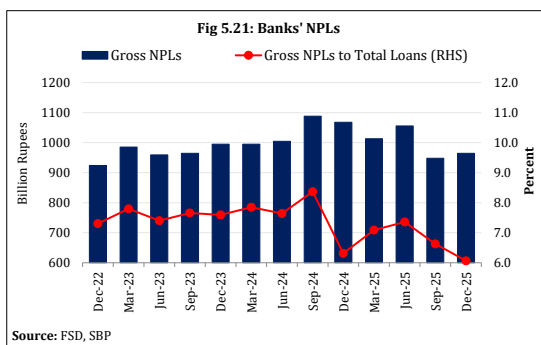
* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

Indicators		Dec-25	Sep-25	Dec-24	Sep-24
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR [^]	56.7	59.5	52.5	50.8
	Tier 1 Capital to RWA [^]	52.5	55.8	50.5	46.9
	Capital to Total Assets	16.2	14.8	8.7	5.9
Asset Quality	NPLs to Total Loans	6.3	6.9	8.0	8.7
	Provision to NPLs	110.6	107.7	104.1	99.2
	Net NPLs to Capital	-0.8	-0.6	-0.4	0.1
	ROA before Tax	3.2	3.3	1.6	1.0
Earnings	ROA after Tax	2.3	2.3	1.2	0.7
	ROE before Tax	23.9	25.7	23.1	15.2
	ROE after Tax	16.8	17.9	17.1	11.5
	Liquidity	Liquid Assets/Total Assets	72.4	74.4	82.9
Liquid Assets/Total Deposits		1,243.3	1,605.6	2,091.0	4,079.1
Advances/Deposits		298.8	332.7	243.6	375.1
Customer Deposits to Total Loans		16.1	20.6	29.9	22.9

Indicators		Dec-25	Sep-25	Dec-24	Sep-24
Financial Soundness Indicators of the MFBS					
Capital	Total Capital to Total RWA	-1.2	-1.8	2.6	2.8
	Tier 1 Capital to Total RWA	-3.6	-4.3	0.1	0.6
	Capital to Total Assets	-0.5	-0.8	0.9	1.3
Asset Quality	NPLs to Total Loans	9.1	8.8	9.7	10.0
	Provision to NPLs	138.1	133.1	95.3	83.9
	Net NPLs to Capital	388.2	206.8	21.4	69.3
Earnings	ROA before Tax	-0.2	-0.2	-3.0	-3.0
	ROA after Tax	-0.2	-0.4	-1.9	-1.8
	ROE before Tax	-7.3	-8.1	-77.9	-76.1
	ROE after Tax	-8.2	-16.6	-49.6	-45.0
Liquidity	Liquid Assets/Total Assets	31.7	29.4	43.6	29.8
	Liquid Assets/Total Deposits	39.2	36.2	63.6	37.7
	Liquid Assets/Short term Liabilities	36.7	49.6	61.2	43.3
	Advances/Deposits	56.4	61.0	57.5	66.3

Source: Financial Stability Department, SBP.

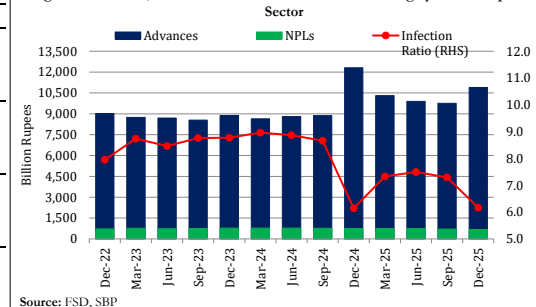


Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

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

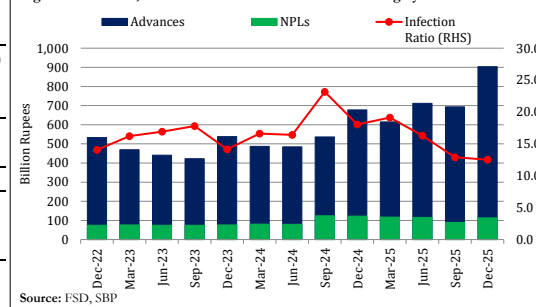
		Dec-25	Sep-25	Dec-24	Sep-24
Corporate Sector	Advances	10,896,483	9,752,531	12,304,672	8,871,063
	NPLs	672,208	711,304	755,753	768,487
	Infection Ratio	6.2	7.3	6.1	8.7
SMEs Sector	Advances	902,935	693,052	677,718	536,568
	NPLs	113,049	89,438	122,210	124,266
	Infection Ratio	12.5	12.9	18.0	23.2
Agriculture Sector	Advances	673,606	633,976	578,498	501,738
	NPLs	102,777	49,567	56,852	60,912
	Infection Ratio	15.3	7.8	9.8	12.1
Consumer Sector	Advances	1,031,707	988,119	891,241	811,324
	NPLs	44,409	46,059	38,465	38,200
	Infection Ratio	4.3	4.7	4.3	4.7
Commodity Financing	Advances	1,311,620	1,204,340	1,397,383	1,259,200
	NPLs	9,296	23,858	63,895	61,154
	Infection Ratio	0.7	2.0	4.6	4.9
Total	Advances	15,895,941	14,296,863	16,914,380	13,001,130
	NPLs	964,322	947,770	1,067,905	1,087,922
	Infection Ratio	6.1	6.6	6.3	8.4

Fig 5.26: Advances, NPLs and Infection Ratio of the Banking System - Corporate Sector



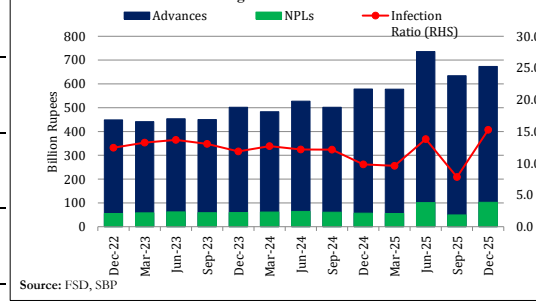
Source: FSD, SBP

Fig 5.27: Advances, NPLs and Infection Ratio of the Banking System - SME Sector



Source: FSD, SBP

Fig 5.28: Advances, NPLs and Infection Ratio of the Banking System - Agriculture Sector

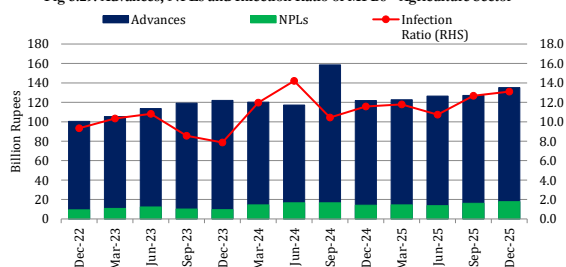


Source: FSD, SBP

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

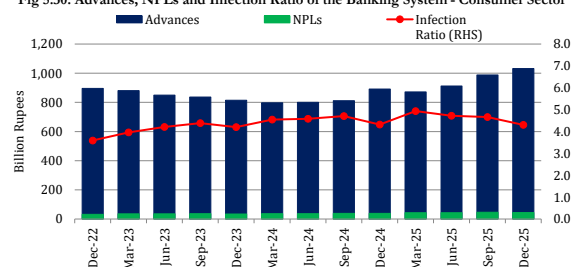
		Dec-25	Sep-25	Dec-24	Sep-24
Enterprises	Advances	90,431	100,495	81,401	78,757
	NPLs	3,420	3,508	4,739	4,812
	Infection Ratio	3.8	3.5	5.8	6.1
Agriculture	Advances	135,239	127,138	121,807	158,484
	NPLs	17,715	16,106	14,105	16,528
	Infection Ratio	13.1	12.7	11.6	10.4
Livestock	Advances	153,197	154,302	141,602	146,021
	NPLs	17,682	15,970	15,956	17,676
	Infection Ratio	11.5	10.3	11.3	12.1
Long Term Housing Finance	Advances	44,751	46,786	44,706	39,244
	NPLs	845	796	691	692
	Infection Ratio	1.9	1.7	1.5	1.8
Consumer Lending	Advances	12,866	7,482	16,166	9,609
	NPLs	544	25	3,290	1,985
	Infection Ratio	4.2	0.3	20.4	20.7
Total	Advances	535,984	490,983	463,993	472,696
	NPLs	48,973	42,967	44,896	47,243
	Infection Ratio	9.1	8.8	9.7	10.0

Fig 5.29: Advances, NPLs and Infection Ratio of MFBs - Agriculture Sector



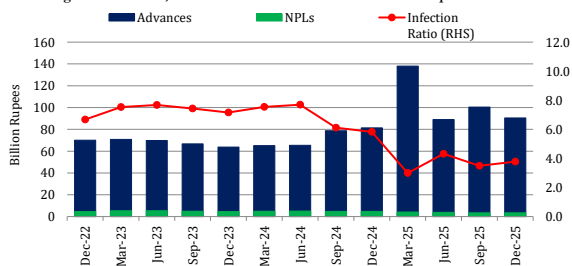
Source: FSD, SBP

Fig 5.30: Advances, NPLs and Infection Ratio of the Banking System - Consumer Sector



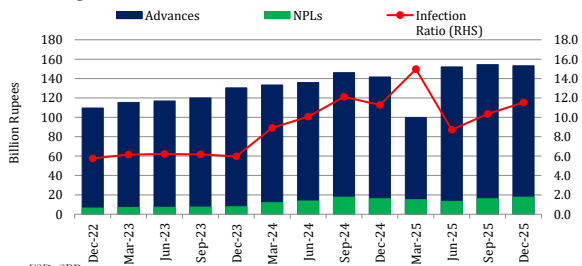
Source: FSD, SBP

Fig 5.31: Advances, NPLs and Infection Ratio of MFBs - Enterprises Sector



Source: FSD, SBP

Fig 5.32: 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)	10.50	15-Dec-25	11.00	6-May-25	↓ -50
SBP reverse repo rate	11.50	15-Dec-25	12.00	6-May-25	↓ -50
SBP repo rate	9.50	15-Dec-25	10.00	6-May-25	↓ -50
Bi-weekly average CRR on DL and TD < 1 year	5.0	30-Jan-26	6.00	12-Nov-21	↓ -100
Daily minimum CRR on DL and TD < 1 year	3.0	30-Jan-26	4.00	15-Nov-21	↓ -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

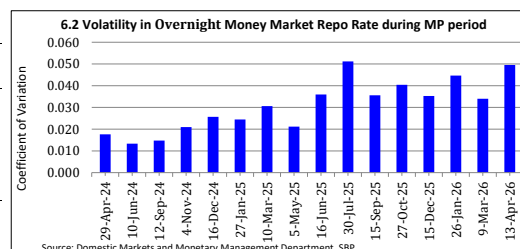
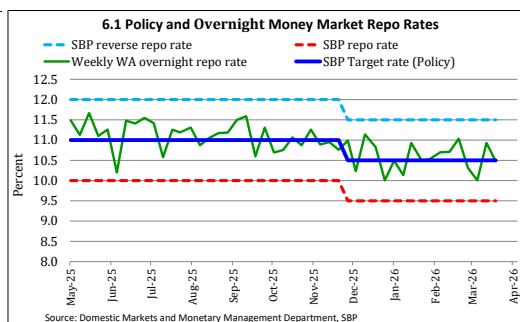
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	16-Sep-25	28-Oct-25	16-Dec-25	27-Jan-26	10-Mar-26
Period ended on	27-Oct-25	15-Dec-25	26-Jan-26	9-Mar-26	13-Apr-26
Policy rate	11.00	11.00	10.50	10.50	10.50
WA O/N repo rate ²	11.27	11.02	10.81	10.70	10.50
Standard deviation	0.46	0.39	0.48	0.36	0.52
CoV ³	0.04	0.04	0.04	0.03	0.05

Source: Domestic Markets & Monetary Management Department, SBP

² Weekly Weighted Average O/N Repo Rate

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

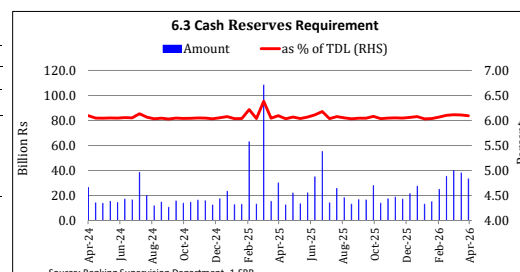


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	9-Apr-26	12-Mar-26	Last MPS	
			12-Mar-26	26-Feb-26
Cash required	1,946.7	1,941.7	↑ 5.0	↑ 58.5
Cash maintained	1,980.1	1,981.8	↓ -1.8	↑ 56.4
Excess cash reserves (per day)	33.3	40.1	↓ -6.8	↓ -2.1

Source: Banking Supervision Department - 1, SBP

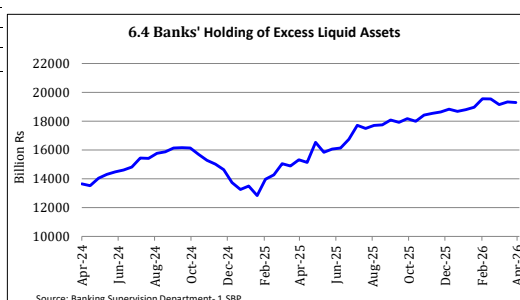
⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	27-Mar-26	27-Feb-26	Last MPS	
			27-Feb-26	
Required reserves	7,619.0	7,607.4	↑	11.6
for CRR	1,946.7	1,941.7	↑	5.0
for SLR	5,672.3	5,665.7	↑	6.7
Maintained⁶	26,600.2	26,770.3	↓	-170.1
Cash	2,377.5	2,429.3	↓	-51.8
Cash in tills	834.5	749.6	↑	84.9
Balance with SBP	1,329.1	1,519.9	↓	-190.8
Balance with NBP	213.9	159.8	↑	54.2
Securities	24,149.5	24,267.8	↓	-118.3
Others ⁷	73.2	73.2	↓	-0.1
Excess liquid assets⁸	18,981.1	19,162.9	↓	-181.8

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.
FY24	14,895.7	115	71,547.3	246
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	14,123.4	109.0	10,162.7	141.0
Q1	3,443.5	40	4,001.8	47
Q2	6,188.6	30	2,686.9	45
Q3	4,062.6	36	3,119.8	43
Q4*	428.8	3	354.3	6

Source: Domestic Markets & Monetary Management Department, SBP

*up to Apr 13, 2026

Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY24	9,433.3	11,934.3
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	11,421.7	12,200.0
Q1	11,720.8	10,810.5
Q2	9,933.9	10,875.9
Q3	11,167.4	11,399.4
Q4	12,864.5	12,200.0
FY26	13,542.1	14,777.0
Q1	12,904.1	11,835.0
Q2	12,679.5	11,076.2
Q3	13,642.0	13,843.5
Q4*	14,942.8	14,777.0

Source: Domestic Markets & Monetary Management Department, SBP

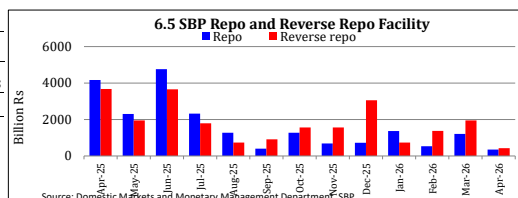
*up to Apr 13, 2026

(-) amount means net mop-up

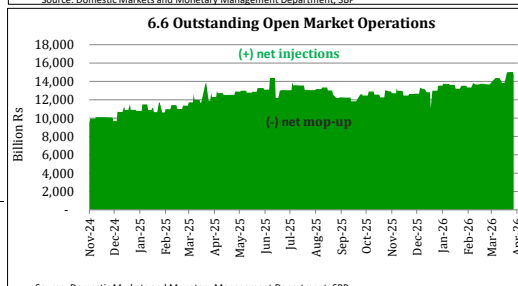
Outright Open Market Operations (billion rupees)

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

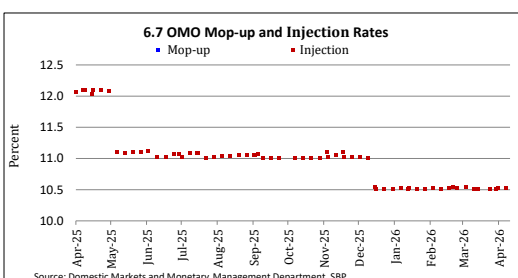
Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

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

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

Source: Domestic Markets & Monetary Management Department, SBP

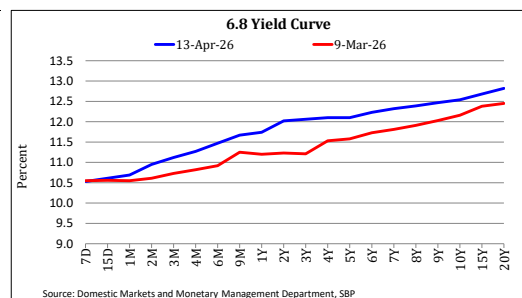
¹ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since	
	13-Apr-26	14-Apr-25	Last MPS	
			14-Apr-25	9-Mar-26
1-week	10.53	12.15	↓ -162	↓ -2
2-week	10.61	12.10	↓ -149	↑ 5
1-month	10.69	12.08	↓ -139	↑ 14
3-month	11.12	11.99	↓ -87	↑ 39
6-month	11.47	11.91	↓ -44	↑ 55
9-month	11.67	11.91	↓ -24	↑ 42
12-month	11.74	11.81	↓ -7	↑ 54
2-year	12.02	11.82	↑ 20	↑ 79
3-year	12.06	11.80	↑ 26	↑ 85
5-year	12.10	12.31	↓ -21	↑ 52
7-year	12.32	12.35	↓ -3	↑ 51
10-year	12.54	12.48	↑ 6	↑ 38
20-year	12.82	12.34	↑ 48	↑ 37

Source: Domestic Markets & Monetary Management Department, SBP

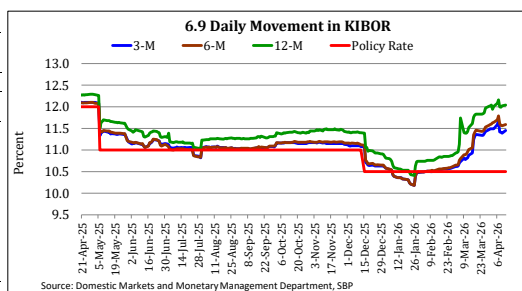
¹ It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	13-Apr-26	14-Apr-25	Last MPS	
			14-Apr-25	9-Mar-26
1-week	10.92	12.43	↓ -151	↓ -2
2-week	10.92	12.39	↓ -147	↓ -2
1-month	11.13	12.38	↓ -125	↑ 15
3-month	11.45	12.11	↓ -66	↑ 64
6-month	11.59	12.09	↓ -50	↑ 70
9-month	12.00	12.29	↓ -29	↑ 66
12-month	12.04	12.28	↓ -24	↑ 64

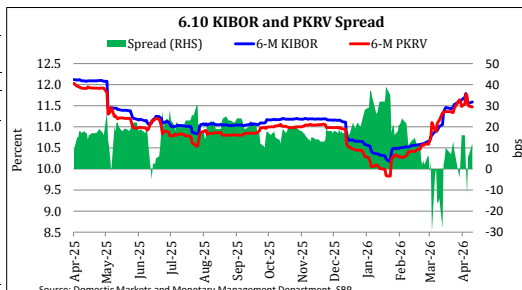
Source: Domestic Markets & Monetary Management Department, SBP



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	13-Apr-26	14-Apr-25	Last MPS	
			14-Apr-25	9-Mar-26
1-week	39	28	↑ 11	↑ 0
2-week	31	29	↑ 2	↓ -7
1-month	44	30	↑ 14	↑ 1
3-month	33	12	↑ 21	↑ 25
6-month	12	18	↓ -6	↑ 15
9-month	33	38	↓ -5	↑ 24
12-month	30	47	↓ -17	↑ 10

Source: Domestic Markets & Monetary Management Department, SBP

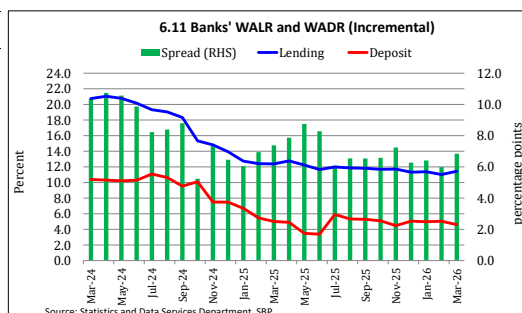


Weighted Average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Mar-26	11.45	4.61	684	10.48	4.94	554
Feb-26	11.02	5.04	598	10.59	4.97	563
Jan-26	11.39	4.97	641	10.63	5.01	562
Dec-25	11.32	5.05	627	10.91	5.35	556
Nov-25	11.72	4.48	724	11.15	5.23	592
Oct-25	11.69	5.10	659	11.25	5.23	602
Sep-25	11.82	5.28	654	11.24	5.20	604
Aug-25	11.87	5.32	655	11.33	5.31	603
Jul-25	11.99	5.91	608	11.48	5.23	625
Jun-25	11.67	3.39	828	11.81	5.34	647
May-25	12.24	3.49	875	12.12	5.70	642
Apr-25	12.77	4.90	787	12.31	5.83	648
Mar-25	12.39	5.01	738	12.32	5.92	640

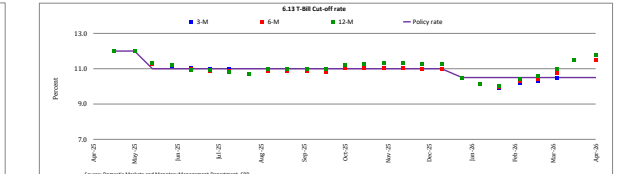
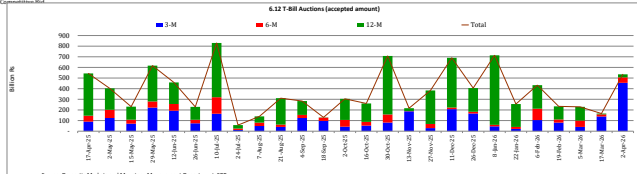
Sources: Statistics and Data Services Department, SBP

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		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	NCB Accepted	Offered	Accepted ¹	Cut-off ²
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	13,522.0	7,273.5	10,905.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8			
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,868.8	1,557.0	21.4	2,057.3	178.0	21.4	1,165.6	5,200.4	21.4	942.7			
Q3	1,670.0	1,880.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	3,986.6	694.5	20.4	3,875.4	694.5	20.9	305.1			
Q4	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	3,652.9	1,291.3	18.5	500.8			
FY25	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	1,943.9	8,116.8	1,806.8	1,656.9	304.2	17.5	3,240.3	760.2	17.1	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	7,042.8	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	115.8	12.0
Q4	5,550.0	5,023.9	15,981.9	4,844.7	2,360.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.0	10.9	597.9	6,813.1	2,003.4	11.0
FY26	12,875.0	12,950.2	33,125.5	9,437.3	5,844.7	2,138.9	11.8	3,863.8	829.8	11.5	10,489.0	4,316.1	11.8	4,758.8	12,928.0	2,152.5	11.2
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	2,645.6	982.4	11.0	1,192.1	3,812.1	426.9	10.7
Q2	5,250.0	5,455.0	11,919.8	3,861.5	1,911.0	766.8	10.5	1,271.1	247.0	10.5	3,865.5	1,954.7	10.5	1,602.6	4,872.2	893.1	10.5
Q3	3,900.0	3,956.7	9,365.6	2,739.5	1,978.7	431.1	11.5	1,289.6	249.5	11.5	3,634.2	1,350.4	11.5	1,870.0	2,463.1	708.4	11.5
Q4*	750.0	504.9	2,882.4	659.1	559.9	454.9	11.8	1,082.2	51.5	11.5	343.7	28.6	11.8	94.2	1,780.6	124.1	11.2

*As on Apr 13, 2026. 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)	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY24Q4	Offered	278.9	167.3	149.3	-	-	595.5	
	Accepted	139.3	47.0	29.1	-	-	215.4	520.0
FY25Q1	Offered	260.5	525.1	316.1	94.9	-	936.1	
	Accepted	104.0	159.2	12.4	-	-	275.6	515.0
FY25Q2	Offered	821.9	219.2	1,045.8	288.0	-	3,275.0	
	Accepted	192.1	43.9	282.4	189.1	-	807.5	850.0
FY25Q3	Offered	11.7	11.9	12.4	12.8	-	2,954.7	
	Accepted	1,005.1	542.6	320.8	309.7	96.5	2,954.7	1,050.0
FY25Q4	Offered	11.4	11.4	11.7	12.5	-	2,960.0	
	Accepted	200.0	144.0	282.7	372.2	288.0	1,251.9	950.0
FY26Q1	Offered	421.3	508.3	899.5	1,038.5	2,234.9	5,012.6	
	Accepted	73.0	67.2	395.7	419.2	580.0	1,531.1	1,000.0
FY26Q2	Offered	1,008.8	930.3	658.2	1,215.3	1,650.7	5,463.2	
	Accepted	171.7	232.7	191.2	579.9	501.2	1,666.7	1,250.0
FY26Q3	Offered	544.8	881.9	782.6	549.3	1,868.0	4,626.4	
	Accepted	163.0	335.8	343.3	184.8	378.0	1,404.9	1,300.0

*: Either no bid received or bids were rejected. ¹ Excludes non-competitive bids and short-seller 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	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
FY25Q1	Offered	566.35	-	-	-	-
	Accepted	816.0	-	-	-	1,950.0
FY25Q2	Offered	866.4	-	-	-	-
	Accepted	960.4	-	-	-	3,300.0
FY25Q3	Offered	100.1	-	-	-	-
	Accepted	152.0	-	-	-	1,050.0
FY25Q4	Offered	72.0	-	-	-	-
	Accepted	-	-	-	-	1,350.0
FY26Q1	Offered	-	-	-	-	-
	Accepted	-	-	-	-	900.0
FY26Q2	Offered	-	-	-	-	-
	Accepted	-	-	-	-	950.0
FY26Q3	Offered	-	-	-	-	-
	Accepted	-	-	-	-	300.0
FY26Q4*	Offered	-	-	-	-	-
	Accepted	-	-	-	-	50.0

*As on Apr 12, 2026. Source: Domestic Markets & Monetary Management Department, SBP

PIB (Floating rate Quarterly Auction (billion Rs (Face value)	2-Year	3-Year	5-Year	10-Year	Total	Target
Q2	Offered	596.2	731.3	-	-	1,329.6
	Accepted	409.2	418.2	-	-	827.4
Q3	Offered	98.5	96.7	-	-	195.2
	Accepted	1,291.2	105.5	-	-	1,396.7
Q4	Offered	98.6	97.0	-	-	195.6
	Accepted	498.5	189.2	-	-	687.7
FY24	Offered	99.0	98.1	-	-	197.1
	Accepted	1,002.4	2,048.1	-	-	3,050.5
Q1	Offered	632.2	650.3	-	-	1,282.5
	Accepted	405.4	460.0	-	-	865.3
Q2	Offered	337.4	1,029.2	-	-	1,366.6
	Accepted	133.0	296.5	-	-	429.5
Q3	Offered	19.3	112.7	-	-	132.0
	Accepted	-	35.5	-	-	35.5
Q4	Offered	13.5	256.0	-	-	269.5
	Accepted	-	-	-	-	-
FY25	Offered	61.0	98.8	-	-	160.0
	Accepted	-	25.0	-	-	25.0
Q1	Offered	61.0	626.9	-	-	687.9
	Accepted	-	25.0	-	-	25.0
Q2	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
Q3	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-

*As on Apr 12, 2026. Source: Domestic Markets & Monetary Management Department, SBP

3 & 5 year Fixed Rental Rate-GOP Jiara Sukuk Auction (billion Rs)	Target	Total offered	Total	Fixed rental rate ¹
FY23	01	565.0	553.0	256.3
	02	65.0	78.1	19.7
	03	120.0	5.6	0.3
	04	210.0	46.2	1.2
FY24	01	1,760.0	4,053.3	1,718.3
	02	240.0	415.2	201.9
	03	110.0	779.5	292.1
	04	210.0	463.1	235.3
FY24	01	480.0	1,194.7	494.0
	02	240.0	415.2	201.9
	03	110.0	779.5	292.1
	04	210.0	463.1	235.3

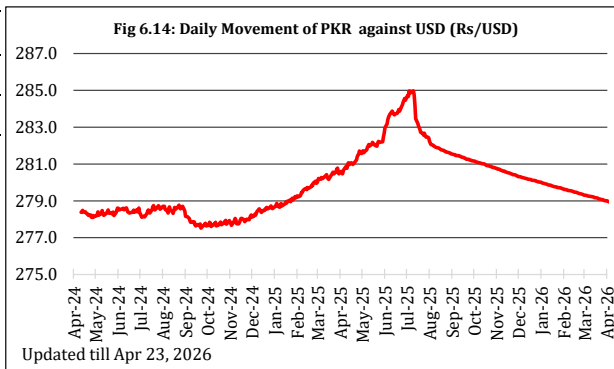
¹Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate. Source: Domestic Markets & Monetary Management Department, SBP

3 & 5 year Variable Rental Rate-GOP Jiara Sukuk Auction (billion Rs; margin in bps)	Target	Total offered	Total	Cut-off Margin/Price ¹
FY20	380.0	597.8	186.1	-
FY21	230.0	665.2	383.2	-
FY22	750.0	1,414.3	1,138.6	-
Q1	-	-	-	-
Q2	300.0	586.4	506.2	100.0
Q3	225.0	313.0	201.7	100.0
Q4	225.0	514.9	430.7	99.6
FY23	1,205.0	1,296.2	790.8	-
Q1	150.0	203.3	100.7	99.7
Q2	280.0	372.0	240.9	98.8
Q3	360.0	412.8	35.3	100.0
Q4	370.0	591.1	353.8	100.0
FY24	740.0	1,797.2	715.7	-
Q1	420.0	584.8	489.9	99.7
Q2	320.0	812.5	265.8	98.8

¹This includes data of GOP Jiara Sukuk issued by SBP only. Source: Domestic Markets & Monetary Management Department, SBP

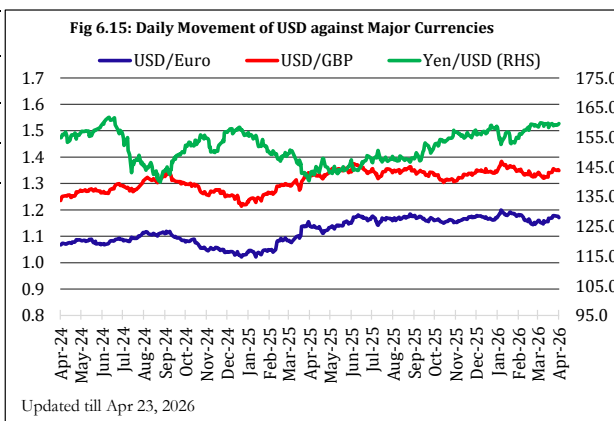
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Apr ¹	
	23-Apr-26	9-Mar-26		FY26	FY25
	USD	278.86	279.37	283.76	1.76
Euro	326.37	322.84	332.66	1.93	-6.95
Sterling	376.11	372.68	388.86	3.39	-5.88
JPY	1.75	1.76	1.97	12.77	(12.66)
CNY	40.81	40.40	39.60	(2.96)	-0.55



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Apr ¹	
	23-Apr-26	9-Mar-26		FY26	FY25
	USD/EUR	1.17	1.16	1.17	0.17
USD/GBP	1.35	1.33	1.37	1.60	(4.99)
JPY/USD	159.63	158.42	144.04	10.82	(11.83)
INR/USD	94.08	92.30	85.63	9.86	2.43
CNY/USD	6.83	6.92	7.17	(4.64)	0.39
THB/USD	32.41	32.07	32.49	(0.25)	(9.04)
MYR/USD	3.96	3.96	4.21	(5.99)	(6.68)
SGD/USD	1.28	1.28	1.27	0.13	(3.32)



¹ Updated till Apr 23, 2026.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
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	281.35	280.00	280.12	280.72	3.51
Q3-FY26	280.50	279.00	279.15	279.63	3.43
Q4-FY26 ³	279.30	278.87	279.00	279.06	3.55

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	278.87	279.00	280.95	3.40

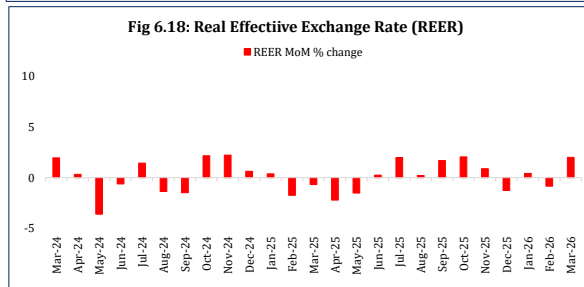
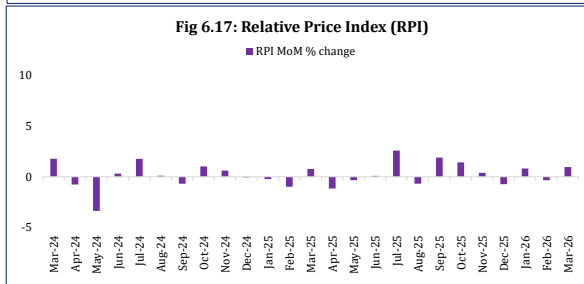
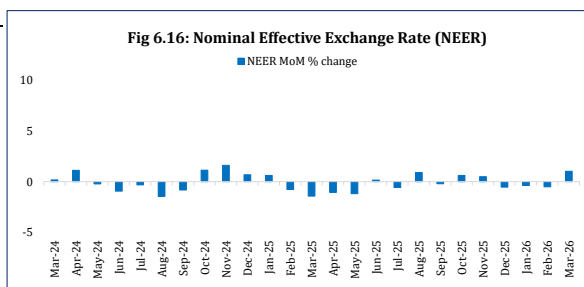
² Reuters: Average Close-to-Close Daily Volatility (in %)

³ Updated upto Apr 13, 2026; High/Low rates of M2M.

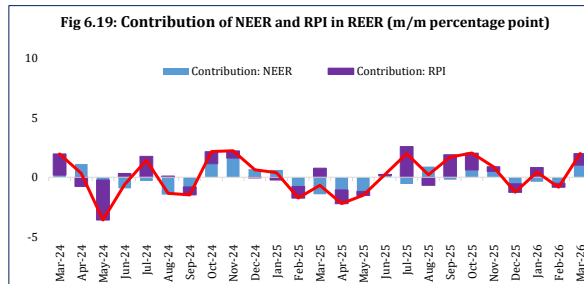
Source: Domestic Markets and Monetary Management Department, SBP.

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

Monthly	NEER	RPI	REER	MoM % Change		
				NEER	RPI	REER
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	266.57	99.98	-0.57	2.58	1.99
Aug-25	37.84	264.75	100.20	0.90	-0.68	0.21
Sep-25	37.77	269.78	101.88	-0.21	1.90	1.69
Oct-25	38.00	273.62	103.96	0.61	1.42	2.04
Nov-25	38.18	274.69	104.88	0.49	0.39	0.88
Dec-25	37.97	272.70	103.55	-0.54	-0.73	-1.27
Jan-26	37.83	274.91	103.99	-0.39	0.81	0.42
Feb-26	37.64	273.97	103.11	-0.50	-0.34	-0.84
Mar-26	38.02	276.61	105.17	1.02	0.96	1.99



* 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



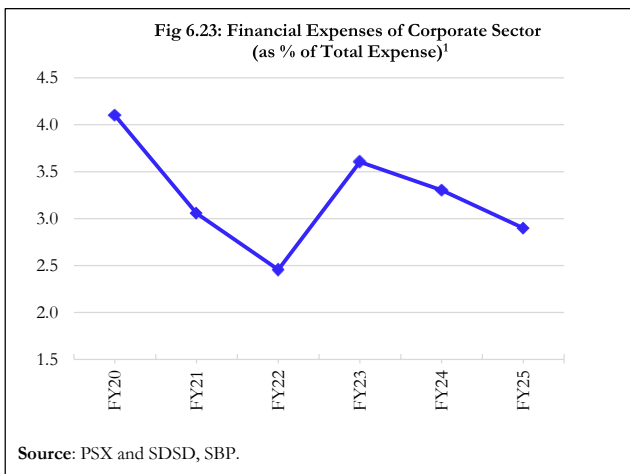
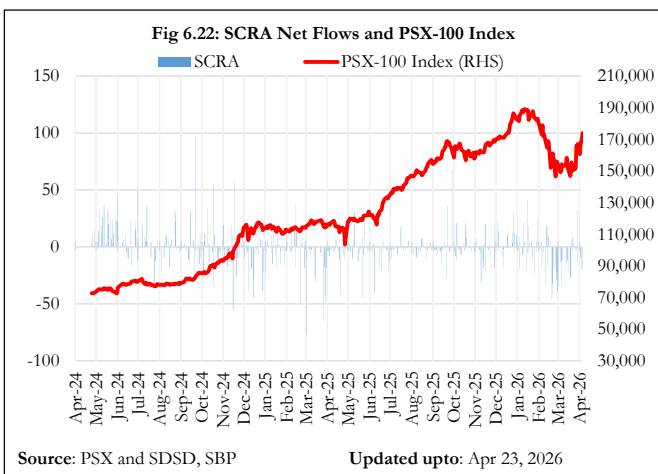
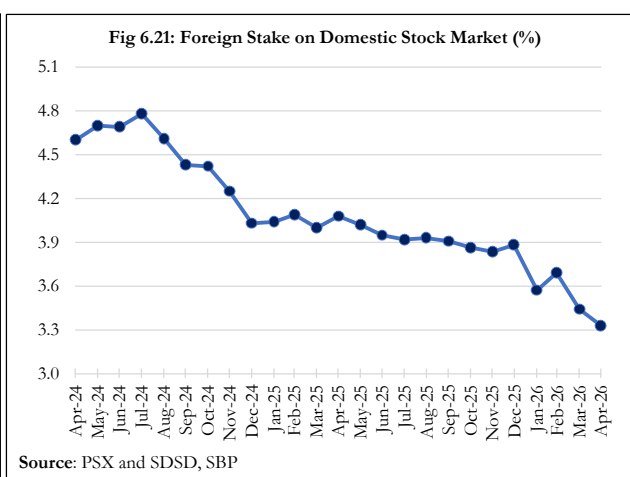
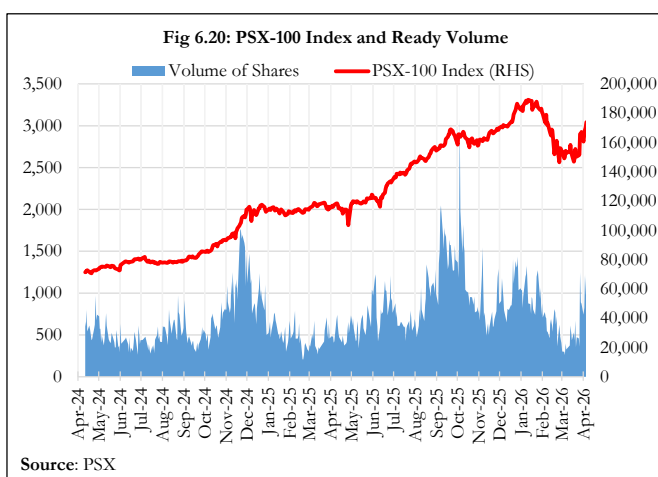
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Apr-26 ¹	Mar-26	FY25	FY24	Percentage Change During		
					Apr-26 ²	FY25	FY24
End-period PSX™- 100 Index	169,173	148,743	125,627	78,445	13.7	60.1	89.2
End-period PSX™- 30 Index	51,218	45,032	38,154	25,282	13.7	50.9	72.7
Market Capitalization (Billion Rs) ³	18,132	17,201	12,825	8,547	5.4	50.1	30.2
Ready Volume (Million Shares) ³	903	487	634	461	-	-	-
SCRA Flows (US\$ Million) ⁴	-27.2	-466.7	-669.6	701.5	-	-	-

1. Upto April 23, 2026.
2. Reflects growth since end of the previous month.
3. Average during the period.
4. Cumulative Net Flow during the period. The Daily SCRA is updated till April 17, 2026.



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

Global Economy

Key Macroeconomic Indicators

	Inflation (YoY) ¹ Mar-26	GDP growth ² Q1-2026	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Mar-26
			as a percent of GDP ³		
USA	3.3	2.0	-3.5	-6.6	38.1
UK	3.3	1.0	-3.8	-5.1	126.5
Euro zone	2.6	1.2	2.4	-3.3	336.6
Japan	1.5	0.4	3.3	-1.8	1,177.8
Australia	3.7	2.6	-1.6	-1.6	42.0
China	1.0	5.0	3.5	-5.8	3,399.1
India	3.4	7.8	-1.3	-4.5	560.9
Sri Lanka	2.2	4.8	-	-	7.1
South Korea	2.2	3.6	4.7	-3.0	400.8
Malaysia	1.7	5.3	2.6	-3.6	113.7
Indonesia	3.5	5.4	-0.5	-3.5	128.7
Thailand	-0.1	2.5	1.2	-4.7	238.4

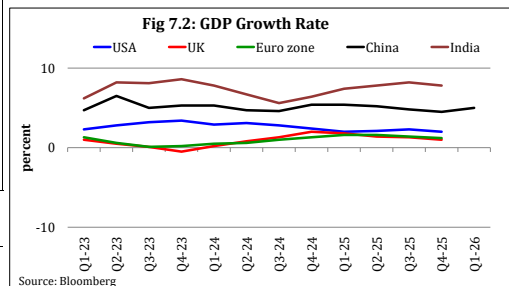
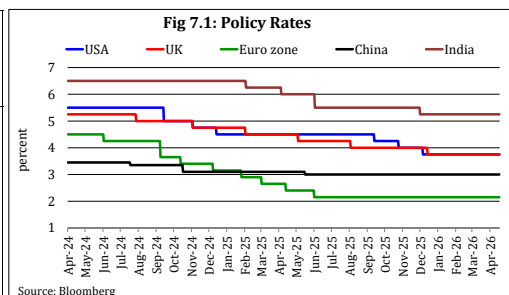
1. Inflation rates are for March, 2026 except for Australia it is for the month of February, 2026. 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q4-2025 except for China, South Korea and Malaysia for Q1-2026. 3. The Economist, Economic and Financial indicators, pertain to April 25, 2026; 4 IMF (IFS) Reserve position data pertain to March except for Sri Lanka and Indonesia for the month of February, 2026 and China, India, Euro Area and South Korea for January, 2026.

Sources: Bloomberg, The Economist, and IMF

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	3.75	18-Dec-2025	4.00	↓ -25
Euro zone	2.15	5-Jun-2025	2.40	↓ -25
Japan	0.75	19-Dec-2025	0.50	↑ 25
Canada	2.25	29-Oct-2025	2.50	↓ -25
Australia	4.10	17-Mar-2026	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	1.00	25-Feb-2026	1.25	↓ -25

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

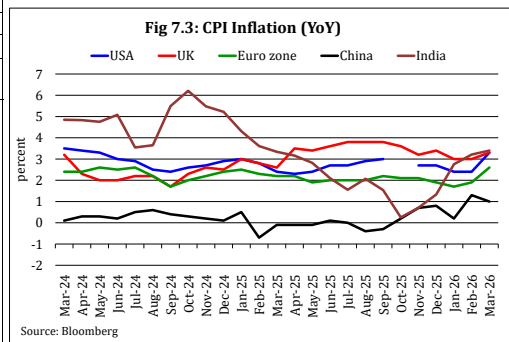


World Economic Outlook - Real GDP Growth

	2025 (Actual)	2026 Projections					
		IMF		World Bank		OECD	
		Latest	Prev.	Latest	Prev.	Latest	Prev.
	Apr-26	Jan-26	Jan-26	Jun-25	Mar-26	Dec-25	
World output	3.4	3.1	3.3	2.6	2.4	2.9	2.9
Advanced	1.9	1.8	1.8	1.6	1.4	-	-
US	2.1	2.3	2.4	2.2	1.6	2.0	1.7
Euro area	1.4	1.1	1.3	0.9	0.8	0.8	1.2
Japan	1.2	0.7	0.7	0.8	0.8	0.9	0.9
UK	1.3	0.8	1.3	-	-	0.7	1.2
Emerging & Developing	4.4	3.9	4.2	4.0	3.8	-	-
Russia	1.0	1.1	0.8	0.8	1.2	-	-
China	5.0	4.4	4.5	4.4	4.0	4.4	4.4
India	7.6	6.5	6.4	6.5	6.5	6.1	6.2
ASEAN-5	4.5	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 Prices/ Indices (2010=100)*

	Mar-26	Percent change since	
		Feb-26	Mar-25
Energy			
Crude Oil (US\$ per barrel)	95.6	↑ 40.5	↑ 35.2
Saudi Arabian Light Crude oil price (\$/bbl)**	100.2	↓ -7.1	↑ 29.4
Energy index	130.9	↑ 41.6	↑ 37.7
Food			
Rice (\$/MT)	381.0	↓ -6.8	↓ -10.4
Wheat (\$/MT)	275.9	↑ 7.1	↑ 8.0
Sugar (\$/ KG)	0.3	↑ 7.7	↓ -20.6
Palm Oil (\$/MT)	1,103.0	↑ 6.1	↑ 3.3
Soybean Oil (\$/MT)	1,482.0	↑ 15.6	↑ 46.5
Cotton Outlook 'A' Index (\$/KG)	1.7	↑ 4.2	↓ -0.6
Food Index	116.6	↑ 2.7	↑ 5.1
Non- Food and Non-Energy			
Gold spot (\$/Oz)**	4,752.6	↓ -2.1	↑ 32.2
Copper (\$/MT)	12,528.7	↓ -3.3	↑ 28.6
Alluminum (\$/MT)	3,373.0	↑ 10.0	↑ 26.9
Iron Ore (\$/dmto)	104.5	↑ 5.7	↑ 4.3
Tin (\$/MT)	47,323.7	↓ -2.8	↑ 39.0
Nickle (\$/MT)	17,076.3	↓ -0.6	↑ 6.3
Zinc (\$/MT)	3,182.3	↓ -4.3	↑ 10.1
Lead (\$/MT)	1,878.2	↓ -2.0	↓ -7.6
Uranium (\$/Lbs) [®]	84.3	↓ -3.1	↑ 31.2
DAP (\$/MT)	658.3	↑ 5.1	↑ 7.0
Urea (\$/MT)	725.6	↑ 53.7	↑ 83.9
Non-Energy Index	122.4	↑ 2.5	↑ 5.0
Metal price index	152.9	↑ 0.9	↑ 25.4

Sources: **Crude oil (Saudi Arabian Light) and Gold spot prices are taken from Bloomberg and are average for the month of Apr 1-23, 2026. The percentage changes have been calculated by taking the average prices of current period with the previous month and the corresponding month.*Data for world commodity prices/indices is from world Bank website and pertains to March 2026. [®]Uranium price is taken from Cameco (World Largest Uranium Producer) for the month of Mar 2026.

Capital Market Indices¹

	Apr-26 ¹	Percent change since***	
		Mar-26	Apr-25
US (DJIA)	48,185.8	↑ 2.8	↑ 20.8
DJ EURO STOXX	5,888.6	↑ 3.4	↑ 17.9
UK (FTSE 100)	10,534.2	↑ 2.8	↑ 27.8
Japan (Nikkei 225)	56,629.8	↑ 4.9	↑ 64.9
China (SSEA)	4,201.0	↓ -0.5	↑ 22.7
France (CAC 40)	8,206.6	↑ 3.6	↑ 11.3
Germany (DAX)	23,921.9	↑ 2.7	↑ 11.9
India (BSE)	76,822.5	↑ 0.9	↓ -0.8
World dev'd (MSCI)	4,493.8	↑ 3.3	↑ 28.2
Emerging Markets (MSCI)	1,539.1	↑ 4.2	↑ 43.7
World all (MSCI)	1,038.2	↑ 3.4	↑ 29.9

¹ Updated till April 23, 2026

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, World Bank

