



# **Monetary Policy Information Compendium**

**March 2026**

Compiled and Consolidated

by

**Statistics and Data Services Department**

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**State Bank of Pakistan**

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# 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

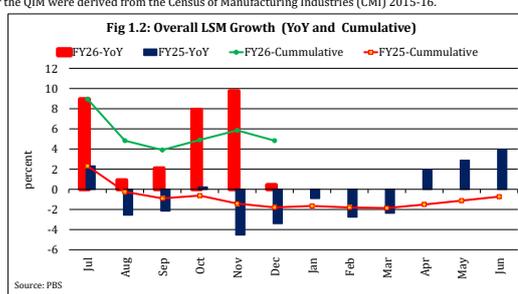
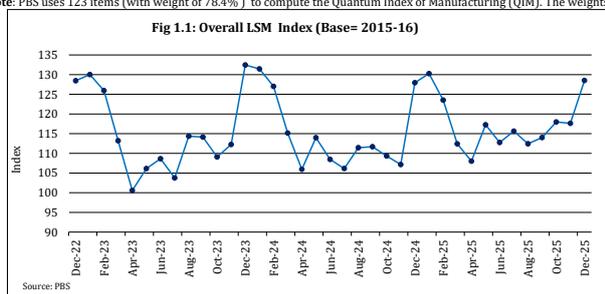
Growth in Large Scale Manufacturing (LSM) Sector\* (percent)

Groups	Weights	YoY Change (Dec)		YoY Change (Jul-Dec)		Overall change (Jul-Jun)	
		2025	2024	FY26	FY25	FY25	FY24
<b>Overall</b>	<b>78.4</b>	<b>0.44</b>	<b>-3.40</b>	<b>4.82</b>	<b>-1.80</b>	<b>-0.73</b>	<b>0.78</b>
Food	10.7	↓ -5.60	↓ -4.50	↑ 0.58	↓ -0.34	↓ -1.83	↑ 1.75
Beverages	3.8	↑ 15.13	↑ 12.47	↑ 5.41	↑ 0.18	↑ 1.61	↓ -3.17
Tobacco	2.1	↑ 44.64	↓ -26.14	↑ 8.65	↑ 19.21	↑ 6.99	↓ -23.01
Textile	18.2	↑ 2.50	↑ 1.42	↑ 1.48	↑ 2.14	↑ 2.49	↓ -5.65
Wearing Apparel	6.1	↑ 9.24	↑ 0.28	↑ 7.48	↑ 9.53	↑ 5.70	↑ 8.24
Leather Products	1.2	↓ -5.39	↑ 3.54	↓ -0.74	↑ 0.67	↑ 0.98	↑ 5.59
Wood Products	0.2	↑ 0.17	↓ -8.40	↓ -0.91	↓ -2.04	↑ 1.30	↑ 11.79
Paper & Board	1.6	↓ -34.35	↑ 0.20	↓ -3.25	↑ 2.27	↑ 0.39	↓ -0.64
Coke & Petroleum Products	6.7	↓ -4.66	↑ 9.72	↑ 13.49	↓ -0.13	↑ 5.33	↑ 9.81
Chemicals	6.5	↓ -5.84	↓ -4.95	↓ -1.94	↓ -1.98	↓ -3.46	↑ 5.10
Pharmaceuticals Products	5.2	↓ -5.52	↑ 1.71	↓ -5.35	↑ 1.85	↑ 2.74	↑ 15.73
Rubber Products	0.2	↑ 5.79	↑ 1.65	↑ 10.14	↓ -1.20	↓ -1.27	↓ -1.52
Non Metallic Mineral Products	5.0	↑ 2.57	↓ -10.24	↑ 10.52	↓ -13.35	↓ -7.88	↓ -5.31
Iron & Steel Products	3.4	↓ -7.82	↓ -11.27	↓ -4.47	↓ -12.04	↓ -8.71	↓ -4.42
Fabricated Metal	0.4	↑ 4.11	↓ -14.82	↑ 8.85	↓ -21.82	↓ -13.87	↓ -7.79
Computer, Electronics and Optical Products	0.0	↑ 2.98	↑ 2.89	↑ 1.71	↑ 0.79	↑ 2.60	↓ -12.44
Electrical Equipment	2.0	↑ 10.85	↓ -13.85	↑ 8.74	↓ -19.05	↓ -11.79	↓ -9.45
Machinery and Equipment N.E.C	0.4	↓ -31.34	↑ 89.23	↓ -18.74	↓ -27.87	↓ -35.46	↑ 45.52
Automobiles	3.1	↑ 31.22	↑ 47.73	↑ 67.21	↑ 49.72	↑ 46.15	↓ -25.03
Other Transport Equipment	0.7	↑ 41.54	↑ 46.55	↑ 40.47	↑ 31.92	↑ 36.60	↓ -4.02
Furniture	0.5	↑ 34.92	↓ -70.14	↓ -5.74	↓ -61.06	↓ -56.26	↑ 14.96
Other Manufacturing (Football)	0.3	↓ -9.67	↓ -19.66	↑ 19.92	↓ -10.68	↓ -15.95	↑ 7.60

\* Base Year: 2015-16

Source: Pakistan Bureau of Statistics

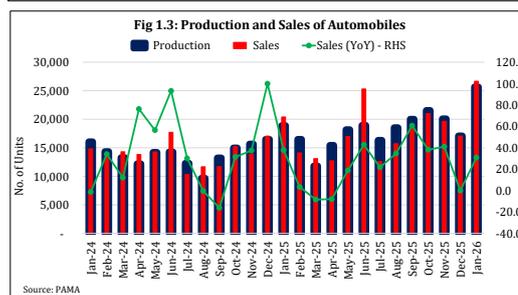
Note: PBS uses 123 items (with weight of 78.4%) to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



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

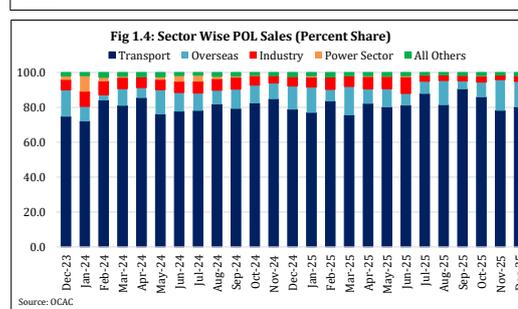
	Jan-26		
		Percent Share	Growth (YoY)
<b>Total Production</b>	<b>25,676</b>		<b>36.0</b>
of which:			
Cars	17,853	69.5	63.4
Jeeps & Pickups	4,240	16.5	-8.5
Tractors	2,682	10.4	-7.3
<b>Total Sales</b>	<b>26,661</b>		<b>30.7</b>
of which:			
Cars	18,602	69.8	56.5
Jeeps & Pickups	4,453	16.7	-13.1
Tractors	2,505	9.4	-9.3

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Dec-25		
		Percent Share	Growth (YoY)
<b>POL Sales (Metric Ton)</b>			
<b>Overall POL Sales</b>	<b>1,491,804</b>	<b>100.0</b>	<b>2.00</b>
of which to			
Transport	1,194,250	80.1	3.7
Overseas	220,978	14.8	12.5
Industry	49,178	3.3	-36.8
Power Sector	1,276	0.1	-46.9

Source: Oil Companies Advisory Council (OCAC)

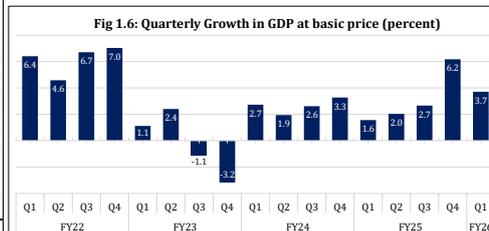
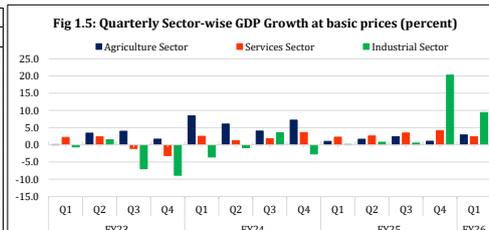


**Quarterly GDP Growth Rates**

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

	Q1 FY26	Q1 FY25	Q4 FY25
<b>Growth</b>			
<b>Agriculture</b>	<b>2.9</b>	<b>1.0</b>	<b>1.0</b>
Crops	-3.7	-0.8	-1.5
Livestock	6.3	2.0	2.1
Forestry	2.1	0.5	3.6
Fishing	0.9	-0.1	2.2
<b>Industry</b>	<b>9.4</b>	<b>0.1</b>	<b>20.3</b>
Mining & Quarrying	-4.1	-5.8	-2.1
Manufacturing	5.8	1.8	4.8
Electricity, Gas and Water Supply	25.5	-0.8	120.9
Construction	21.0	-3.3	17.7
<b>Services</b>	<b>2.4</b>	<b>2.2</b>	<b>4.1</b>
Wholesale & Retail Trade	3.1	0.6	2.6
Transport & Storage	3.2	2.0	4.3
Accommodation and Food Services Activities	4.6	3.9	4.3
Information and Communication	-28.7	3.4	4.2
Finance & Insurance Activities	10.4	-3.5	9.0
Real Estate Activities (Ownership of Dwellings)	4.3	3.6	4.0
Public Administration and Social Security	8.1	3.7	12.2
Education	5.2	4.0	3.1
Human Health and Social Work Activities	6.3	4.0	2.5
Other Private Services	2.9	3.8	3.1
<b>GDP at Basic Price</b>	<b>3.7</b>	<b>1.6</b>	<b>6.2</b>

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
<b>All Sectors</b>	<b>3,812</b>	<b>3,170</b>	<b>642</b>	<b>16,161</b>	<b>13,732</b>	<b>2,429</b>	<b>16,572</b>	<b>14,103</b>	<b>2,469</b>
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 <sup>2</sup>	FY24	FY23
<b>Agriculture of which</b>	<b>1.5</b>	<b>0.4</b>	<b>6.4</b>	<b>2.2</b>
Crops	-1.1	-0.1	10.9	-1.2
Livestock	3.0	0.4	4.4	3.7
Fishing	1.4	0.0	0.8	0.6
Forestry	2.7	0.0	-0.9	17.4
<b>Industry</b>	<b>5.3</b>	<b>0.9</b>	<b>-0.9</b>	<b>-3.9</b>
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	29.0	0.6	-17.3	9.7
Construction	6.6	0.1	-1.4	-10.2
<b>Services</b>	<b>3.1</b>	<b>1.8</b>	<b>2.3</b>	<b>0.0</b>
Wholesale & retail trade	0.5	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	6.5	0.1	-12.7	-9.8
Real Estate Activities (OD)	3.8	0.2	3.7	3.7
General Government	9.2	0.4	-7.0	-7.0
Education	3.6	0.1	10.1	5.7
Human Health and Social Work	3.5	0.1	3.3	9.4
Other Private Services	3.5	0.3	3.6	4.2
<b>Real GDP (basic prices)</b>	<b>3.1</b>	<b>3.1</b>	<b>2.6</b>	<b>-0.2</b>

Source: Pakistan Bureau of Statistics.

	FY25	FY24	FY23
Real GDP (bp, billion Rs)	41,012	39,782	38,761
Nominal GDP (mp, billion Rs)	113,935	105,379	83,651
Nominal GDP (mp, billion US\$) <sup>1</sup>	408	372	337

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

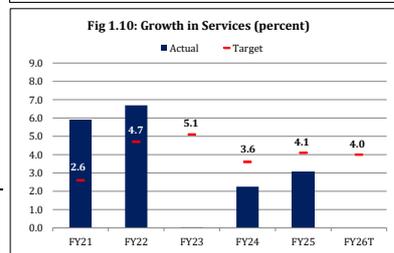
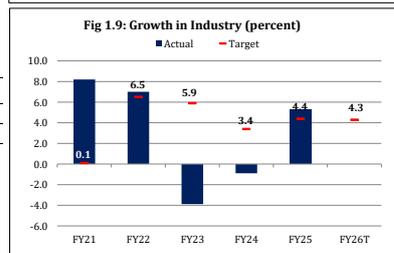
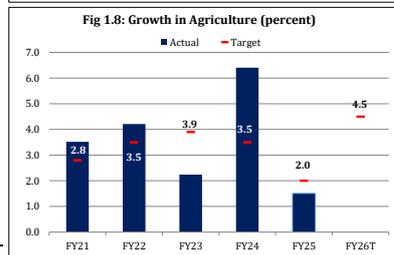
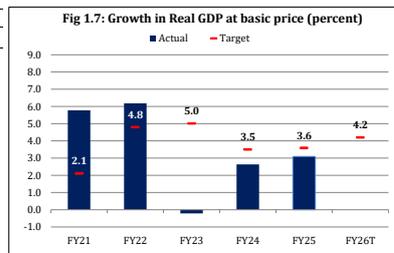
	FY25		Growth	
	Growth	Contribution <sup>4</sup>	FY24	FY23
<b>Consumption</b>	<b>2.8</b>	<b>2.9</b>	<b>4.6</b>	<b>1.3</b>
Household final consumption	2.1	1.9	6.1	1.9
NPISH final consumption	10.2	0.1	0.9	3.1
Government final consumption	10.1	0.9	-8.7	-3.9
<b>Gross Fixed Capital Formation</b>	<b>13.5</b>	<b>1.3</b>	<b>-1.3</b>	<b>-16.1</b>
Private Sector	5.9	0.5	2.9	-14.2
Public Sector plus General Government	44.9	0.9	-15.5	-21.9
<b>Changes in Inventories</b>	<b>3.7</b>	<b>0.1</b>	<b>3.1</b>	<b>-0.4</b>
<b>Valuables</b>	<b>3.7</b>	<b>0.0</b>	<b>3.1</b>	<b>-0.4</b>
<b>Net exports of goods and nonfactor services</b>	<b>-4.0</b>	<b>-0.5</b>	<b>-11.8</b>	<b>2.0</b>
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
<b>Gross Domestic Product (mp)</b>	<b>3.7</b>	<b>3.7</b>	<b>3.1</b>	<b>-0.4</b>
less Indirect Taxes	17.8	1.2	2.9	-8.1
plus Subsidies	32.3	0.4	-26.2	-18.8
<b>Total domestic demand<sup>3</sup></b>	<b>3.8</b>	<b>4.3</b>	<b>4.1</b>	<b>-0.6</b>

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

<sup>2</sup> Contributions in GDP growth are based on real GDP (bp). <sup>3</sup> Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock, and valuables. <sup>4</sup> 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 <sup>1</sup>	7.1	10.2	↓ -30.7	2.04	2.42	↓ -15.7	590	717	↓ -17.7
Sugarcane	84.2	87.6	↓ -3.9	1.19	1.18	↑ 1.1	70,608	74,269	↓ -4.9
Rice	9.7	9.9	↓ -1.4	3.90	3.64	↑ 7.2	2,494	2,711	↓ -8.0
Maize	9.0	9.7	↓ -7.2	1.59	1.64	↓ -3.2	5,691	5,935	↓ -4.1
Wheat	28.4	31.8	↓ -10.8	9.07	9.73	↓ -6.8	3,129	3,268	↓ -4.3

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

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

Savings and Investment

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

	FY26 Target	Actual		
		FY25	FY24	FY23
<b>A. Investment</b>	<b>14.7</b>	<b>14.3</b>	<b>13.2</b>	<b>14.0</b>
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>B. National Savings</b>	<b>14.3</b>	<b>14.8</b>	<b>12.6</b>	<b>13.0</b>
<b>Savings Investment Gap (B - A)</b>	<b>-0.5</b>	<b>0.5</b>	<b>-0.6</b>	<b>-1.0</b>

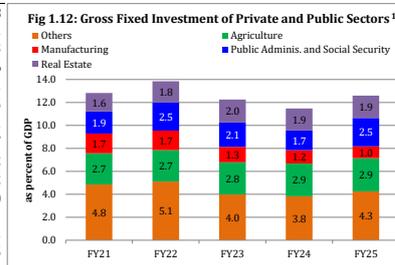
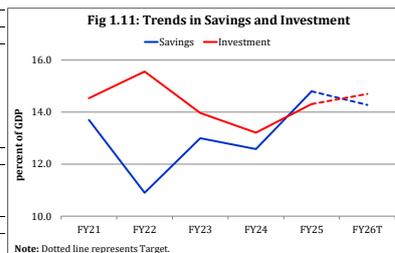
Source: Ministry of Planning Development & Special Initiatives

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

	FY25		Percent of GDP	
	Percent share in total	Percent of GDP	FY24	FY23
Agriculture, forestry and fishing	23.0	2.9	2.9	2.8
Mining and quarrying	1.2	0.2	0.1	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)	19.6	2.5	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	5.4	0.7	0.7	0.7
<b>Total</b>	<b>100.0</b>	<b>12.6</b>	<b>11.5</b>	<b>12.3</b>

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

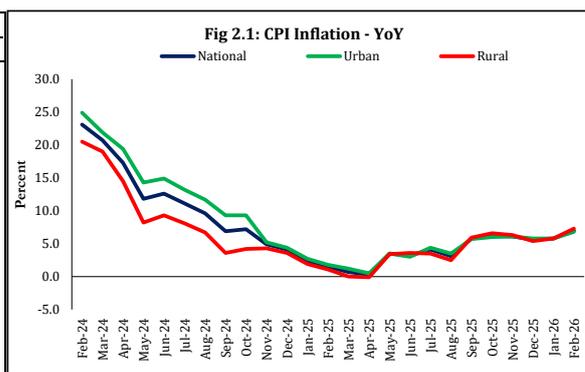
Source: Pakistan Bureau of Statistics.



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

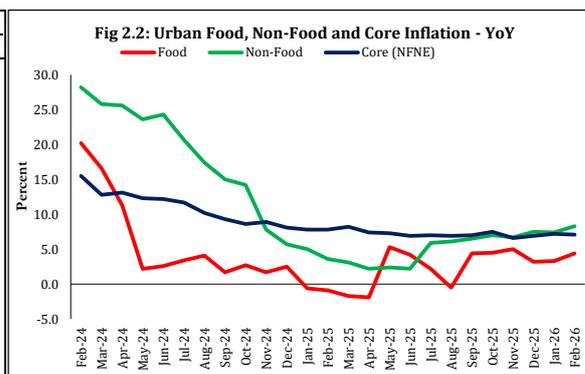
**CPI Inflation (%)**

Period	National				Urban				Rural			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
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
Feb-25	1.5	-0.8	8.9	5.8	1.8	-0.7	10.3	7.0	1.1	-1.1	6.8	4.2



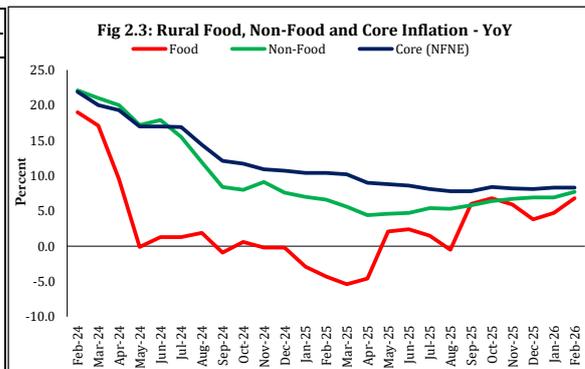
**Urban CPI Inflation (%) - Food, Non-Food and Core**

Period	Food				Non-Food				Core (NFNE)			
	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA	YoY	MoM	12MMA	PA
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
Feb-25	-0.9	-1.8	3.8	1.8	3.6	0.1	15.1	10.8	7.8	0.3	10.2	9.0



**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
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
Feb-25	-4.3	-2.5	1.7	-0.6	6.6	0.3	12.2	9.2	10.4	0.4	14.0	12.1



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
February-26	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>5.8</b>	<b>-0.9</b>	<b>1.9</b>	<b>3.5</b>	<b>30.4</b>	<b>4.6</b>	<b>-1.1</b>	<b>2.0</b>	<b>3.0</b>	<b>40.9</b>	<b>7.2</b>	<b>-0.6</b>	<b>1.8</b>	<b>4.2</b>
	<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
<b>Overall</b>	<b>100.0</b>	<b>7.0</b>	<b>0.3</b>	<b>4.3</b>	<b>5.5</b>	<b>100.0</b>	<b>6.8</b>	<b>0.3</b>	<b>4.4</b>	<b>5.5</b>	<b>100.0</b>	<b>7.3</b>	<b>0.3</b>	<b>4.2</b>	<b>5.4</b>	
January-26	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>3.9</b>	<b>0.1</b>	<b>1.1</b>	<b>3.2</b>	<b>30.4</b>	<b>3.2</b>	<b>-0.3</b>	<b>1.5</b>	<b>2.7</b>	<b>40.9</b>	<b>4.7</b>	<b>0.4</b>	<b>0.7</b>	<b>3.7</b>
	<i>Non-Perishable Food Items</i>	29.6	7.5	1.9	3.9	5.7	26.0	6.2	1.3	4.1	5.1	35.1	9.0	2.5	3.7	6.4
	<i>Perishable Food Items</i>	5.0	-19.7	-13.4	-14.6	-10.6	4.5	-16.3	-11.8	-13.3	-10.3	5.8	-23.4	-15.2	-16.0	-11.0
	Alcoholic Beverages, Tobacco	1.0	3.7	0.1	5.1	3.7	0.9	4.1	0.0	5.0	3.7	1.3	3.2	0.1	5.2	3.7
	Clothing and Footwear	8.6	6.1	0.4	8.8	7.3	8.0	5.5	0.2	8.8	7.0	9.5	6.8	0.5	8.7	7.7
	Housing, Water, Elec., Gas and Other Fuels	23.6	7.3	1.1	2.0	5.1	27.0	8.3	0.9	2.6	6.3	18.5	4.9	1.6	0.6	2.2
	Furnishing and Household Equipment Maintenance	4.1	3.2	0.3	3.7	3.6	4.1	3.1	0.0	3.7	3.7	4.1	3.4	0.7	3.8	3.4
	Health	2.8	7.1	0.4	10.9	9.2	2.3	6.2	0.3	10.4	8.1	3.5	8.1	0.6	11.4	10.4
	Transport	5.9	2.6	-1.4	1.8	4.2	6.1	2.8	-1.4	1.8	4.3	5.6	2.4	-1.4	1.7	4.2
	Communication	2.2	0.6	0.0	0.4	0.5	2.4	0.5	0.0	0.2	0.4	2.0	0.8	0.0	0.8	0.8
	Recreation and Culture	1.6	-4.4	0.1	0.0	-3.3	1.7	-4.4	0.0	-1.0	-3.7	1.4	-4.4	0.2	1.6	-2.5
	Education	3.8	10.1	0.2	10.4	10.2	4.9	9.1	0.0	9.2	9.6	2.1	13.0	1.0	14.2	12.0
	Restaurants and Hotels	6.9	4.9	0.3	6.6	6.1	7.4	4.3	0.2	5.8	5.5	6.2	5.9	0.5	8.0	7.2
	Misc. Goods and Services	4.9	21.0	2.3	16.0	17.3	4.8	21.1	2.6	15.3	16.9	5.0	20.9	1.9	16.9	17.7
<b>Overall</b>	<b>100.0</b>	<b>5.8</b>	<b>0.4</b>	<b>3.8</b>	<b>5.2</b>	<b>100.0</b>	<b>5.8</b>	<b>0.2</b>	<b>3.9</b>	<b>5.3</b>	<b>100.0</b>	<b>5.8</b>	<b>0.6</b>	<b>3.7</b>	<b>5.1</b>	
February-25	<b>Food and Non-Alcoholic Beverages</b>	<b>34.6</b>	<b>-4.2</b>	<b>-2.7</b>	<b>1.9</b>	<b>-0.4</b>	<b>30.4</b>	<b>-2.5</b>	<b>-2.4</b>	<b>3.0</b>	<b>0.9</b>	<b>40.9</b>	<b>-5.9</b>	<b>-3.0</b>	<b>0.7</b>	<b>-1.8</b>
	<i>Non-Perishable Food Items</i>	29.6	-1.5	-0.6	-0.1	-2.0	26.0	0.2	-0.6	1.2	-0.6	35.1	-3.4	-0.6	-1.5	-3.6
	<i>Perishable Food Items</i>	5.0	-20.3	-16.0	15.1	10.3	4.5	-18.8	-13.7	14.6	10.5	5.8	-22.0	-18.4	15.6	10.1
	Alcoholic Beverages, Tobacco	1.0	6.7	1.1	5.5	6.3	0.9	6.4	1.1	5.4	6.3	1.3	7.0	1.2	5.6	6.3
	Clothing and Footwear	8.6	13.8	0.2	16.0	15.2	8.0	15.2	0.2	15.8	15.6	9.5	12.2	0.3	16.4	14.8
	Housing, Water, Elec., Gas and Other Fuels	23.6	-0.6	-0.3	18.5	11.6	27.0	-1.0	-0.3	22.5	14.3	18.5	0.4	-0.4	10.0	5.6
	Furnishing and Household Equipment Maintenance	4.1	4.5	0.0	9.5	6.6	4.1	3.7	0.1	8.2	5.5	4.1	5.5	-0.2	11.4	8.1
	Health	2.8	14.3	0.6	16.1	14.6	2.3	15.5	0.3	17.3	16.0	3.5	13.3	0.8	14.9	13.3
	Transport	5.9	-1.1	0.3	3.0	-0.7	6.1	-1.2	0.2	2.4	-0.5	5.6	-0.9	0.5	3.9	-1.1
	Communication	2.2	0.1	0.0	10.8	9.2	2.4	-0.3	0.0	9.6	8.1	2.0	0.8	0.0	13.1	11.5
	Recreation and Culture	1.6	8.4	0.2	9.7	8.1	1.7	6.1	0.1	7.9	6.2	1.4	12.3	0.4	12.7	11.4
	Education	3.8	10.9	0.4	12.7	11.6	4.9	7.0	0.3	9.8	8.3	2.1	24.5	0.9	22.9	23.4
	Restaurants and Hotels	6.9	7.6	0.3	10.9	8.7	7.4	6.4	0.3	9.5	7.2	6.2	9.8	0.3	13.5	11.3
	Misc. Goods and Services	4.9	12.8	1.7	14.2	12.6	4.8	11.1	1.7	12.5	11.0	5.0	15.3	1.6	16.4	15.0
<b>Overall</b>	<b>100.0</b>	<b>1.5</b>	<b>-0.8</b>	<b>8.9</b>	<b>5.8</b>	<b>100.0</b>	<b>1.8</b>	<b>-0.7</b>	<b>10.3</b>	<b>7.0</b>	<b>100.0</b>	<b>1.1</b>	<b>-1.1</b>	<b>6.8</b>	<b>4.2</b>	

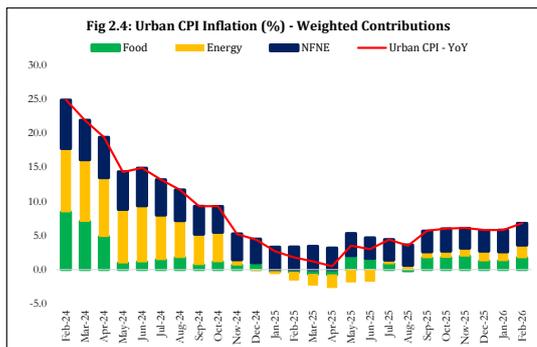
Source: Pakistan Bureau of Statistics

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

**Weighted Contributions by Groups**

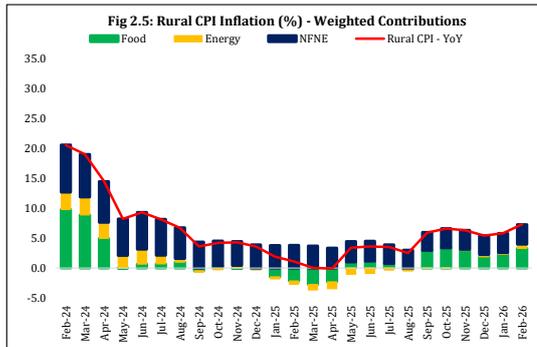
**Urban CPI Inflation (%) - Weighted Contributions**

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Feb-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
Feb-25	1.8	-0.4	-0.9	0.5	2.2	-1.1	3.3



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

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
Feb-25	1.1	-2.2	-1.4	-0.8	3.3	-0.5	3.8



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

**Weighted Contributions by Top Ten Commodities**

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

S. No	Items	Weights	(YoY)		
			Feb-26	Feb-25	Weighted Contributors
<b>Ranked by Weighted Contribution</b>					
1	Gas Charges	1.1	22.9	0.0	20.7
2	Personal Effects N.E.C.	0.9	61.2	24.9	14.0
3	House Rent	19.3	6.1	4.9	11.2
4	Wheat Flour	3.0	25.9	-34.7	10.3
5	Electricity Charges	4.6	7.3	-16.6	5.1
6	Education	4.9	8.8	7.0	4.9
7	Meat	2.0	11.3	18.6	4.3
8	Appliances/Articles/Products Fo	3.0	8.8	5.8	4.0
9	Readymade Food	5.5	3.9	6.5	3.5
10	Wheat	0.6	42.6	-36.1	3.4
		<b>44.9</b>			<b>81.4</b>

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

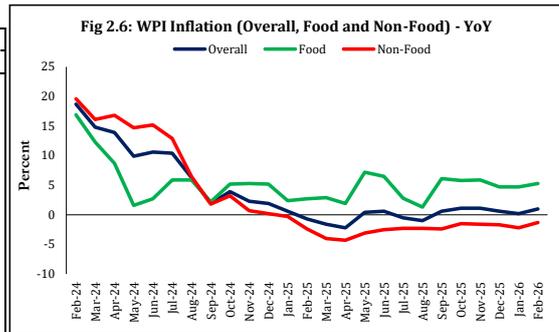
S. No	Items	Weights	(YoY)		
			Feb-26	Feb-25	Weighted Contributors
<b>Ranked by Weighted Contribution</b>					
1	Wheat	3.5	48.1	-36.7	20.2
2	Wheat Flour	3.4	40.2	-36.5	16.4
3	Personal Effects N.E.C.	1.2	53.6	30.9	15.3
4	Milk Fresh	10.4	5.1	10.0	7.0
5	House Rent	8.6	7.4	5.9	5.7
6	Solid Fuel	4.5	8.2	9.6	5.1
7	Meat	1.7	12.4	21.0	3.7
8	Electricity Charges	3.4	7.3	-16.6	3.5
9	Readymade Food	3.8	5.2	9.1	3.2
10	Education	2.1	12.3	24.5	3.0
<b>Total</b>		<b>42.7</b>			<b>83.2</b>

Source: Pakistan Bureau of Statistics

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

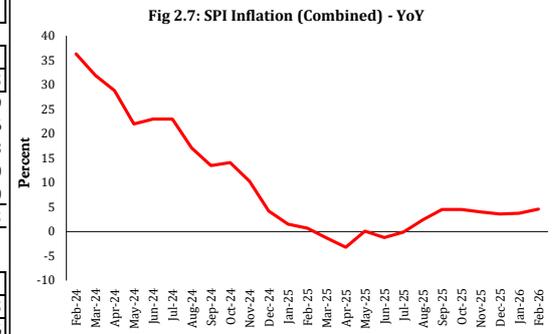
**WPI and SPI Inflation (%)**

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Feb-25	-0.7	-0.2	6.1	0.7	-1.0	15.0



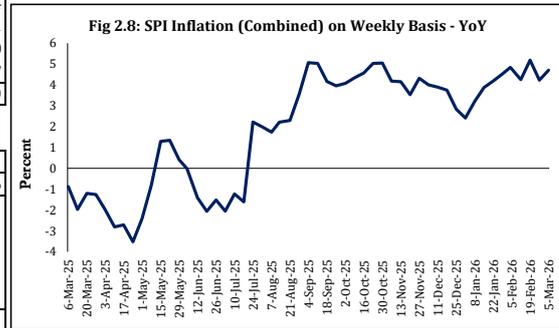
**WPI Inflation (%) - By Groups**

Groups	(YOY)			(MoM)		
	Feb-26	Jan-26	Feb-25	Feb-26	Jan-26	Feb-25
Agriculture Forestry & Fisher	-1.2	-2.7	-5.4	-0.3	-0.8	-1.9
Ores/Minerals, Elec., Gas & Water	0.7	0.5	-5.0	-0.4	0.1	-0.6
Food, Beverages, Tobacco & Textile	5.8	5.4	6.4	0.7	0.2	0.3
Other Transportable Goods	-2.3	-3.7	-2.2	2.5	-0.3	1.0
Metal Product, Machinery and Equip.	1.5	1.5	2.2	0.0	0.0	0.0
<b>WPI Inflation</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.7</b>	<b>0.7</b>	<b>-0.2</b>	<b>-0.2</b>



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

Quintiles	Consumption Range	(YOY)			(MoM)		
		Feb-26	Jan-26	Feb-25	Feb-26	Jan-26	Feb-25
Q1	Upto Rs. 17,732	4.8	3.3	-0.2	-0.1	-0.8	-1.6
Q2	Rs. 17,733 - 22,888	5.9	4.4	-0.3	0.0	-0.6	-1.4
Q3	Rs. 22,889 - 29,517	5.0	4.0	0.6	-0.2	-0.6	-1.1
Q4	Rs. 29,518 - 44,175	4.3	3.6	0.8	-0.3	-0.6	-1.0
Q5	Above Rs. 44,175	3.5	3.0	1.2	-0.3	-0.6	-0.7
<b>SPI Inflation Combined</b>		<b>4.6</b>	<b>3.7</b>	<b>0.7</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-1.0</b>



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

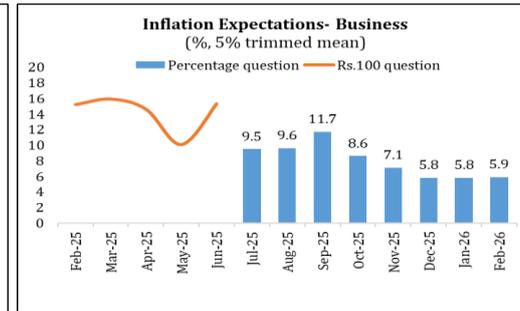
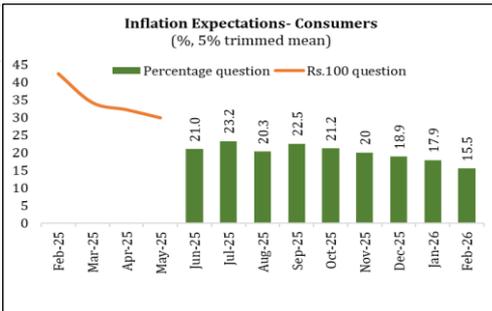
Quintiles	Consumption Range	WoW			YoY		
		5-03-26	26-02-26	19-02-26	5-03-26	26-02-26	19-02-26
Q1	Upto Rs. 17,732	0.00	-0.71	1.11	4.57	4.37	5.50
Q2	Rs. 17,733 - 22,888	0.09	-0.68	1.50	5.95	5.66	6.78
Q3	Rs. 22,889 - 29,517	0.16	-0.60	1.03	4.91	4.58	5.59
Q4	Rs. 29,518 - 44,175	0.26	-0.59	0.92	4.16	3.76	4.82
Q5	Above Rs. 44,175	0.53	-0.47	0.78	3.58	3.00	3.82
<b>SPI Inflation Combined</b>		<b>0.37</b>	<b>-0.54</b>	<b>1.16</b>	<b>4.70</b>	<b>4.23</b>	<b>5.19</b>

Source: Pakistan Bureau of Statistics

Consumer/Business Confidence Surveys<sup>1</sup>

**Inflation Expectations\***  
(%, 5% Trimmed Mean)

Period	Consumers	Businesses
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
Mar-25	34.2	15.9
Feb-25	42.4	15.2

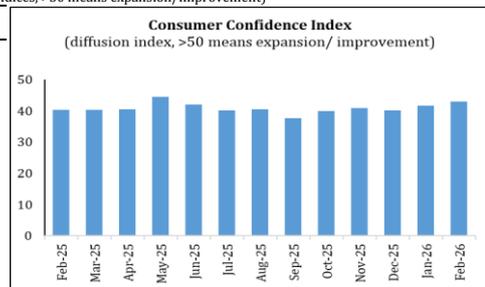


\* Since Jul-2025, the Rs. 100 question was replaced by percentage question.

**Consumer Confidence Indices**

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

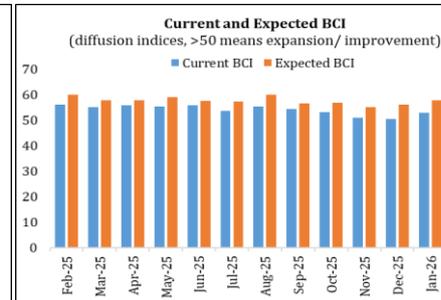
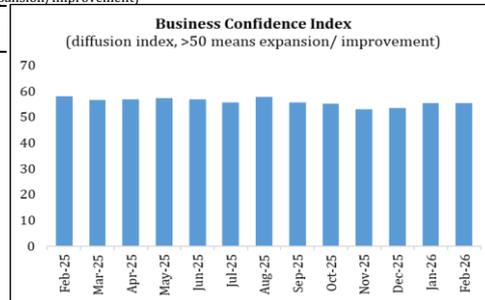
Period	CCI	Current CCI	Expected CCI
Feb-26	43.0	42.9	43.1
Jan-26	41.6	41.8	41.4
Dec-25	40.2	40.8	39.6
Nov-25	41.0	41.2	40.7
Oct-25	40.0	40.6	39.4
Sep-25	37.7	37.5	37.8
Aug-25	40.5	40.4	40.7
Jul-25	40.1	38.7	41.4
Jun-25	42.1	42.2	41.9
May-25	44.6	44.7	44.5
Apr-25	40.6	41.3	39.9
Mar-25	40.4	40.3	40.5
Feb-25	40.3	40.2	40.3



**Business Confidence Indices**

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

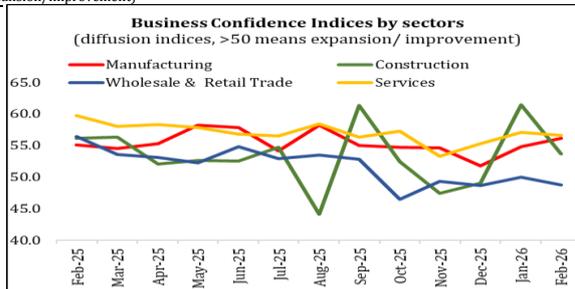
Period	BCI	Current BCI	Expected BCI
Feb-26	55.3	53.1	57.6
Jan-26	55.4	52.9	57.8
Dec-25	53.4	50.6	56.2
Nov-25	53.0	50.9	55.2
Oct-25	55.1	53.3	56.9
Sep-25	55.6	54.5	56.6
Aug-25	57.7	55.3	60.1
Jul-25	55.5	53.6	57.3
Jun-25	56.7	55.8	57.7
May-25	57.2	55.3	59.1
Apr-25	56.9	56.0	57.8
Mar-25	56.5	55.1	57.8
Feb-25	58.1	56.2	60.0



**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
Feb-26	56.1	53.7	48.8	56.6
Jan-26	54.8	61.4	50.0	57.1
Dec-25	51.8	49.0	48.6	55.3
Nov-25	54.6	47.4	49.3	53.3
Oct-25	54.7	52.4	46.5	57.3
Sep-25	55.0	61.3	52.8	56.3
Aug-25	58.2	44.1	53.5	58.4
Jul-25	54.1	54.7	52.9	56.5
Jun-25	57.8	52.5	54.8	56.8
May-25	58.2	52.6	52.2	57.8
Apr-25	55.3	52.1	53.1	58.3
Mar-25	54.5	56.3	53.6	58.0
Feb-25	55.1	56.1	56.4	59.7



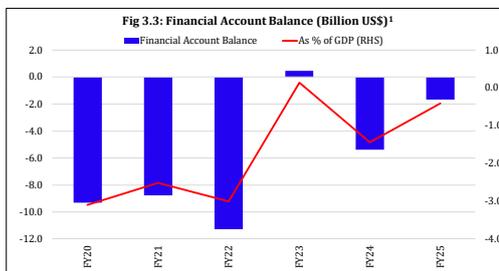
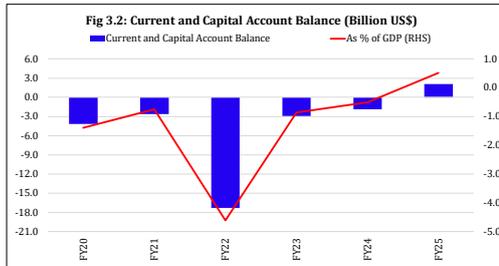
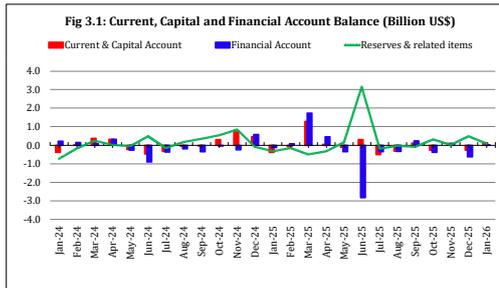
1. For detail, please see: <https://www.sbp.org.pk/research/intro.asp>  
Source: Research Department, SBP.

Balance of Payments

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

Items	Jul-Jan		FY25	FY24
	FY26	FY25		
<b>A) Current Account Balance (CAB)</b>	<b>-1,074</b>	<b>564</b>	<b>1,932</b>	<b>-2,072</b>
Trade Balance	-18,402	-14,056	-26,771	-22,177
Exports	18,260	19,327	32,340	30,980
Imports	36,662	33,383	59,111	53,157
Services (Net)	-2,071	-1,821	-2,645	-3,110
Primary Income (Net)	-5,333	-5,545	-9,100	-8,986
Secondary Income (Net); of which	24,732	21,986	40,448	32,201
Workers' Remittances	23,201	20,850	38,300	30,251
<b>B) Capital Account</b>	<b>78</b>	<b>95</b>	<b>170</b>	<b>195</b>
<b>C) Current and Capital Account Balance</b>	<b>-996</b>	<b>659</b>	<b>2,102</b>	<b>-1,877</b>
<b>D) Financial Account Balance<sup>1</sup>; of which</b>	<b>-1,345</b>	<b>-756</b>	<b>-1,655</b>	<b>-5,369</b>
Foreign Direct Investment (Net) <sup>2</sup>	-787	-1,729	-2,475	-2,126
Foreign Portfolio Investment (Net)	457	166	638	377
Other Investment - Net Acquisition of Financial Assets	48	-92	93	-381
Other Investment - Net Incurrence of Liabilities	1,069	-899	-90	3,229
Of which: General Government	668	-327	2,320	1,565
of which: Disbursements	3,318	3,041	9,518	6,044
Amortization	2,828	3,712	7,643	6,727
<b>E) Net Errors and Omissions</b>	<b>304</b>	<b>-26</b>	<b>-13</b>	<b>-630</b>
<b>F) Reserves and Related Items</b>	<b>653</b>	<b>1,389</b>	<b>3,744</b>	<b>2,862</b>
<b>SBP Gross Reserves<sup>3</sup></b>	<b>17,440</b>	<b>12,666</b>	<b>15,836</b>	<b>10,627</b>
<b>SBP Net Liquid Reserves<sup>4</sup></b>	<b>16,157</b>	<b>11,418</b>	<b>14,506</b>	<b>9,390</b>
<b>As percent of GDP</b>				
<b>Current Account Balance</b>			<b>0.5</b>	<b>-0.6</b>
of which : Exports			7.9	8.3
Imports			14.5	14.3
<b>Financial Inflows</b>			<b>-0.4</b>	<b>-1.4</b>
of which : FDI			-0.6	-0.6

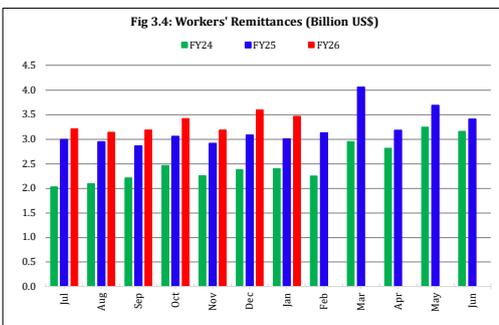
1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.  
 2. FDI(Net) equals direct investment made by Pakistanis abroad less direct investment by foreigners in Pakistan. Negative 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-Jan		% Change Jul-Jan FY26	Share Jul-Jan FY26	FY25	FY24
	FY26	FY25				
<b>Total Inflows</b>	<b>23,201</b>	<b>20,850</b>	<b>11.3</b>	<b>100</b>	<b>38,300</b>	<b>30,251</b>
USA	1,981	2,093	-5.3	8.5	3,720	3,531
UK	3,480	3,064	13.6	15.0	5,905	4,522
Saudi Arabia	5,455	5,152	5.9	23.5	9,345	7,424
UAE	4,784	4,206	13.7	20.6	7,829	5,535
Other GCC <sup>6</sup>	2,207	2,090	5.6	9.5	3,712	3,180
All others	5,295	4,246	24.7	22.8	7,788	6,059
<b>As percent of GDP</b>						
<b>Workers' Remittances</b>					<b>9.4</b>	<b>8.1</b>

<sup>6</sup> This includes Kuwait, Qatar, Bahrain and Oman.



Source: Statistics and Data Services Department, SBP

Trade in Goods and Services

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

	Jul-Jan		Share Jul-Jan FY26	FY25	FY26
	FY26	FY25			
<b>Exports</b>	<b>18,260</b>	<b>19,327</b>	<b>100.0</b>	<b>32,340</b>	<b>30,980</b>
<b>Textile Group</b>	<b>10,559</b>	<b>10,224</b>	<b>57.8</b>	<b>17,271</b>	<b>16,313</b>
of Which: Knitwear, Bed Wear	4,853	4,503	26.6	7,585	6,813
Cotton Cloth	1,005	1,136	5.5	1,833	1,894
Cotton Yarn	397	383	2.2	686	1,051
Readymade Garments	2,467	2,327	13.5	3,963	3,472
<b>Other Manufactures Group</b>	<b>2,385</b>	<b>2,432</b>	<b>13.1</b>	<b>4,167</b>	<b>4,045</b>
of Which: Chemical and Pharma	753	849	4.1	1,452	1,423
Leather Items <sup>1</sup>	458	452	2.5	761	747
Cement	214	198	1.2	345	262
Engineering Goods	223	158	1.2	279	279
Jewelry	1	11	0.0	14	13
<b>Food Group</b>	<b>2,695</b>	<b>4,144</b>	<b>14.8</b>	<b>6,327</b>	<b>7,095</b>
of Which: Rice	1,070	1,861	5.9	2,953	3,692
<b>All Others</b>	<b>2,621</b>	<b>2,527</b>	<b>14.4</b>	<b>4,576</b>	<b>3,527</b>
<b>Imports</b>	<b>36,662</b>	<b>33,383</b>	<b>100.0</b>	<b>59,111</b>	<b>53,157</b>
<b>Petroleum Group</b>	<b>8,277</b>	<b>8,855</b>	<b>22.6</b>	<b>15,004</b>	<b>15,162</b>
of Which: Petroleum Products	3,250	3,587	8.9	6,022	5,995
Petroleum Crude	3,332	3,066	9.1	5,266	5,094
<b>Machinery Group</b>	<b>5,373</b>	<b>4,747</b>	<b>14.7</b>	<b>8,585</b>	<b>7,407</b>
of Which: Telecom	1,349	1,191	3.7	1,993	1,896
Electrical Machinery	1,482	1,533	4.0	3,092	2,732
Power Generating Machinery	335	318	0.9	483	410
<b>Agriculture &amp; Other Chemicals Group</b>	<b>5,906</b>	<b>5,442</b>	<b>16.1</b>	<b>9,188</b>	<b>8,944</b>
of Which: Plastic Materials	1,623	1,558	4.4	2,654	2,429
Fertilizer Manufactured	494	424	1.3	648	642
<b>Food Group</b>	<b>4,927</b>	<b>4,176</b>	<b>13.4</b>	<b>7,660</b>	<b>7,111</b>
of Which: Palm Oil	2,222	1,913	6.1	3,370	2,681
Tea	376	353	1.0	601	688
<b>Metal Group</b>	<b>3,384</b>	<b>2,890</b>	<b>9.2</b>	<b>5,182</b>	<b>4,669</b>
of Which: Iron Steel (IS) and IS Scrap	2,726	2,306	7.4	4,167	3,870
<b>All Others</b>	<b>8,796</b>	<b>7,274</b>	<b>24.0</b>	<b>13,492</b>	<b>9,865</b>
<b>Trade Balance</b>	<b>-18,402</b>	<b>-14,056</b>		<b>-26,771</b>	<b>-22,177</b>

1. Includes tanned and manufactured leather.

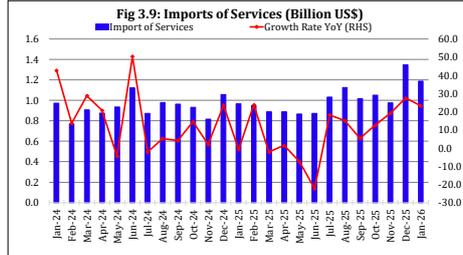
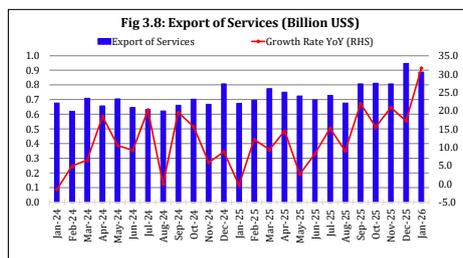
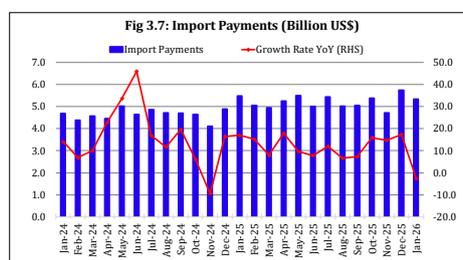
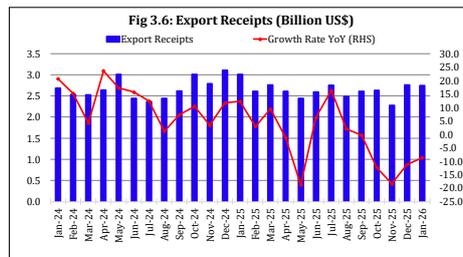
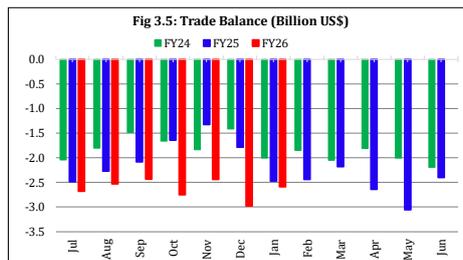
Trade in Services<sup>1</sup> - Major Groups (Million US\$)

	Jul-Jan		Share Jul-Jan FY26	FY25	FY26
	FY26	FY25			
<b>Export of Services</b>	<b>5,662</b>	<b>4,765</b>	<b>100.0</b>	<b>8,408</b>	<b>7,691</b>
1. Transport	553	539	9.8	959	768
2. Travel	540	428	9.5	730	758
3. Telecommunications, Computer, and Information Services	2,610	2,179	46.1	3,812	3,223
of which: IT Services <sup>2</sup>	2,205	1,858	39.0	3,240	2,651
4. Other Business Services	1,206	958	21.3	1,694	1,551
5. Government Goods and Services n.i.e.	517	513	9.1	926	1,175
6. All Others	236	148	4.2	287	216
<b>Imports of Services</b>	<b>7,733</b>	<b>6,586</b>	<b>100.0</b>	<b>11,053</b>	<b>10,801</b>
1. Transport	3,144	2,829	40.7	4,647	4,677
2. Travel	2,119	1,358	27.4	2,408	2,266
3. Other Business Services	724	800	9.4	1,325	1,691
4. Financial Services	431	369	5.6	727	518
5. Telecommunications, Computer, and Information Services	379	338	4.9	492	396
6. All Others	936	892	12.1	1,454	1,253
<b>Trade in Services (Net)</b>	<b>-2,071</b>	<b>-1,821</b>		<b>-2,645</b>	<b>-3,110</b>

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-Jan		% Change Jul-Jan FY26	FY25	FY24
	FY26	FY25			
<b>Net Foreign Direct Investment (FDI)</b>					
Net inflows <sup>1</sup> : Of which	981	1,661	-40.9	2,490	2,347
<b>Selected Countries</b>					
USA	14	12	21.2	35	110
UAE	126	178	-29.0	307	132
UK	64	27	138.3	68	239
China	496	857	-42.2	1,205	643
Hong Kong	188	291	-35.2	470	212
<b>Selected Sectors</b>					
Communication	-419	-43	-876.1	-70	-5
Financial businesses	462	432	6.9	701	626
Oil and gas exploration	-14	96	-114.8	137	351
Power	542	890	-39.1	1,178	650
Trade	10	28	-63.7	27	48
<b>Foreign Portfolio Investment (FPI)</b>	<b>-464</b>	<b>-177</b>	<b>-162.1</b>	<b>-650</b>	<b>-384</b>
<b>By Sector</b>					
Private Sector	-288	-232	-24.0	-355	120
Public Sector	-176	55	-420.7	-295	-503
<b>By Securities</b>					
Equity Securities	-288	-232	-24.0	-355	120
Debt Securities <sup>3</sup>	-176	55	-420.7	-295	-503
<b>Memorandum Item:</b>					
Net overall FDI <sup>2</sup>	-787	-1,729		-2,475	-2,126
<b>Total Foreign Investment</b>	<b>517</b>	<b>1,484</b>		<b>1,840</b>	<b>1,964</b>

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\$)

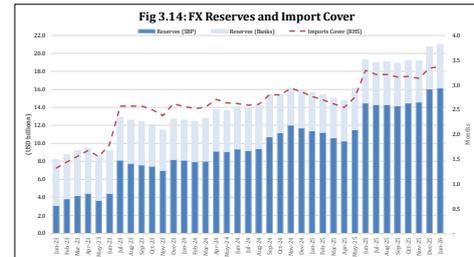
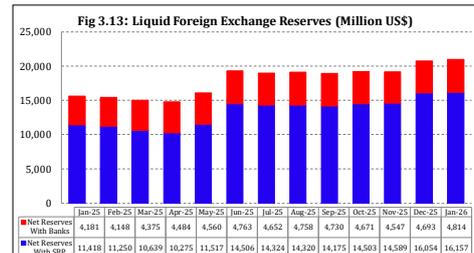
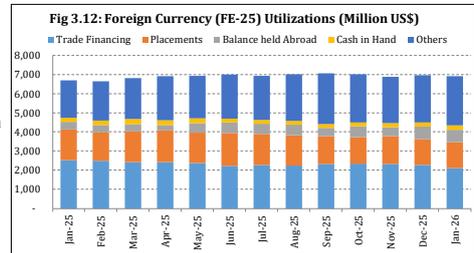
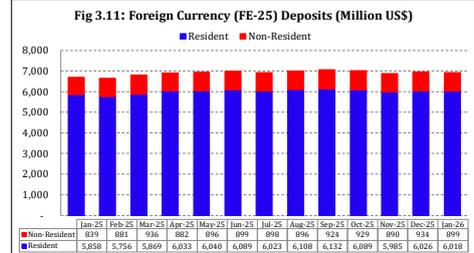
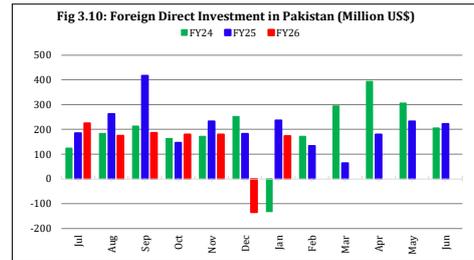
	Jan-26	Dec-25	Jan-25	Dec-24	Jan-24
<b>Total Deposits</b>	<b>6,917</b>	<b>6,960</b>	<b>6,698</b>	<b>6,743</b>	<b>6,351</b>
<i>By Residence</i>					
Resident Sector	6,018	6,026	5,858	5,909	5,533
Non-Resident Sector	899	934	839	834	818
<i>By Type</i>					
Demand Deposits	2,691	2,746	2,389	2,352	2,237
Savings Deposits	2,147	2,168	2,162	2,194	2,016
Time Deposits	2,079	2,045	2,146	2,197	2,098
<b>Total Utilizations</b>	<b>6,917</b>	<b>6,960</b>	<b>6,698</b>	<b>6,743</b>	<b>6,351</b>
Trade Financing	2,103	2,267	2,517	2,548	1,918
Placements	1,352	1,361	1,609	1,541	1,613
Balance held Abroad	649	644	399	429	391
Cash in Hand	235	219	223	221	324
Others	2,579	2,469	1,949	2,005	2,104

Source: Statistics and Data Services Department, SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	27-Feb-26	20-Feb-26	13-Feb-26	31-Jan-26	31-Dec-25
Net Reserves With SBP	16,300	16,213	16,197	16,157	16,054
Net Reserves With Banks	5,134	5,195	5,105	4,814	4,693
<b>Total Liquid FX Reserves</b>	<b>21,434</b>	<b>21,408</b>	<b>21,302</b>	<b>20,972</b>	<b>20,746</b>

Source: Domestic Markets and Monetary Management Department, SBP.



Revenues, Expenditures and Fiscal Balances

Revenues (billion Rupees)

	Jul-Dec		FY25
	FY26	FY25	
<b>Total Revenues</b>	<b>10,684</b>	<b>9,764</b>	<b>17,997</b>
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	
<b>Total Expenditures</b>	<b>10,142</b>	<b>11,302</b>	<b>24,166</b>
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 <sup>2</sup>	-413	440	-329

Overall Balance (billion Rupees)

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

As percent of GDP

Fiscal Balance	0.4	-1.3	-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 Collection<sup>6</sup> (billion Rupees)

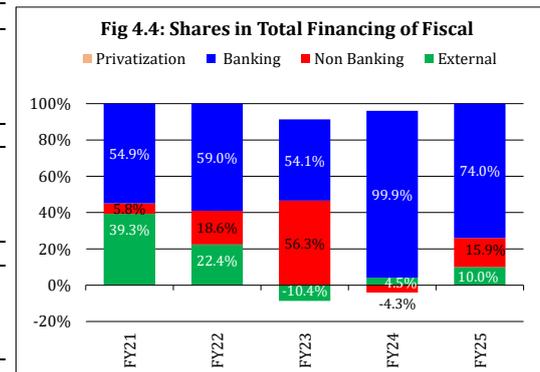
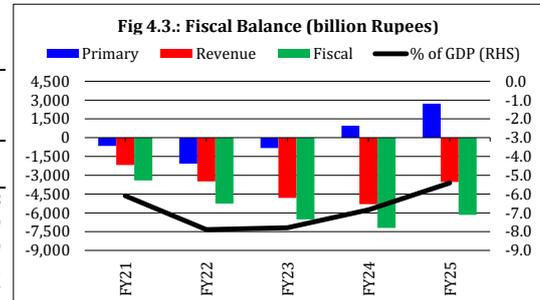
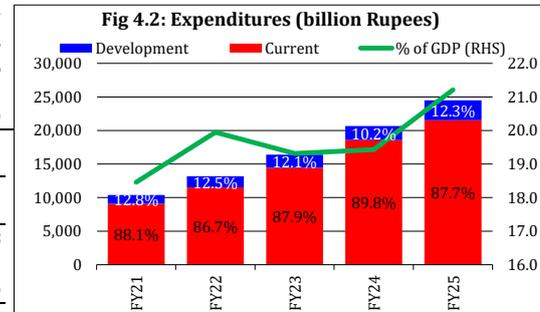
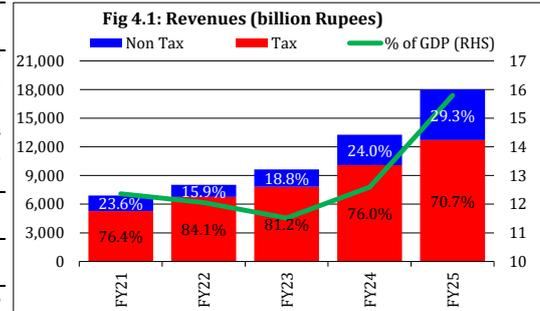
	Direct	Sales	Customs	FED <sup>7</sup>	Total Taxes
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
<b>FY23</b>	<b>3,272</b>	<b>2,592</b>	<b>935</b>	<b>370</b>	<b>7,169</b>
Q1	935	727	252	128	2,042
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
Q4	1,266	862	296	176	2,599
<b>FY24</b>	<b>4,531</b>	<b>3,099</b>	<b>1,104</b>	<b>577</b>	<b>9,311</b>
Q1	1,230	905	277	151	2,563
Q2	1,551	993	322	196	3,062
Q3	1,346	963	329	190	2,828
Q4	1,664	1,041	357	230	3,291
<b>FY25</b>	<b>5,792</b>	<b>3,901</b>	<b>1,285</b>	<b>767</b>	<b>11,744</b>
Q1	1,364	1,019	311	190	2,884
Q2	1,666	1,068	332	210	3,276
<b>FY26</b>	<b>3,030</b>	<b>2,087</b>	<b>643</b>	<b>401</b>	<b>6,161</b>

P: Provisional

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

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

Source: Ministry of Finance



Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Dec-25 <sup>P</sup>	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 <sup>1</sup>	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 <sup>6</sup>	2,068	2,016	2,105	1,687	1,393	52	2.2
VIII. Commodity operations <sup>2</sup>	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
<b>Total debt &amp; liabilities (I to IX)<sup>5</sup></b>	<b>95,464</b>	<b>94,497</b>	<b>85,457</b>	<b>76,512</b>	<b>59,261</b>	<b>967</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>81,374</b>	<b>80,518</b>	<b>71,246</b>	<b>62,881</b>	<b>49,242</b>	<b>855</b>	<b>85.2</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>73,913</b>	<b>73,267</b>	<b>65,105</b>	<b>57,779</b>	<b>44,361</b>	<b>646</b>	<b>77.4</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>38,652</b>	<b>38,598</b>	<b>36,479</b>	<b>36,126</b>	<b>26,635</b>	<b>55</b>	<b>40.5</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>5,354</b>	<b>5,283</b>	<b>5,551</b>	<b>5,321</b>	<b>4,194</b>	<b>72</b>	<b>5.6</b>

Total Debt Servicing (billion Rs)

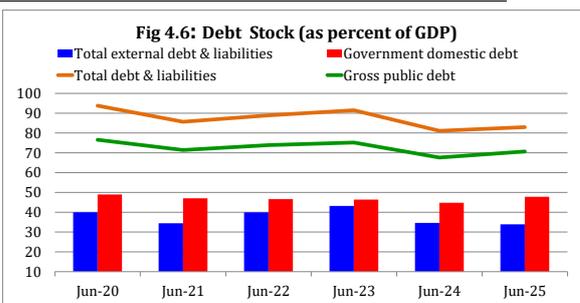
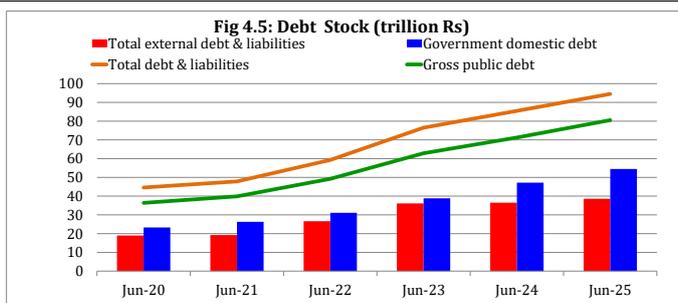
	Jul-Dec <sup>P</sup> FY26	FY25	FY24	FY23	FY22	Share in Jul-Dec, FY26 (percent)	Share in FY25 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>5,217</b>	<b>13,153</b>	<b>11,938</b>	<b>9,817</b>	<b>5,578</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>3,863</b>	<b>9,688</b>	<b>8,864</b>	<b>6,114</b>	<b>3,477</b>	<b>74.1</b>	<b>73.7</b>
<b>I. Interest payment on debt (a+b)</b>	<b>3,753</b>	<b>9,460</b>	<b>8,636</b>	<b>5,932</b>	<b>3,331</b>	<b>72.0</b>	<b>71.9</b>
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
<b>II. Interest payment on liabilities (a+b)</b>	<b>110</b>	<b>228</b>	<b>228</b>	<b>182</b>	<b>146</b>	<b>2.1</b>	<b>1.7</b>
a. Domestic liabilities	57	119	134	127	87	1.1	0.9
b. External liabilities <sup>1</sup>	53	109	94	55	59	1.0	0.8
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>1,353</b>	<b>3,465</b>	<b>3,075</b>	<b>3,702</b>	<b>2,101</b>	<b>25.9</b>	<b>26.3</b>

Debt stock (as percent of GDP)<sup>6</sup>

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
<b>Total debt and liabilities</b>	<b>82.9</b>	<b>81.1</b>	<b>91.5</b>	<b>88.9</b>	<b>85.7</b>	<b>93.8</b>
Gross Public Debt	70.7	67.6	75.2	73.9	71.4	76.6
Total Debt of the Government - FRDLA Definition	64.3	61.8	69.1	66.6	63.9	69.9
Total external debt and liabilities	33.9	34.6	43.2	40.0	34.4	40.0
Government domestic debt	47.8	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	11.5	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

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

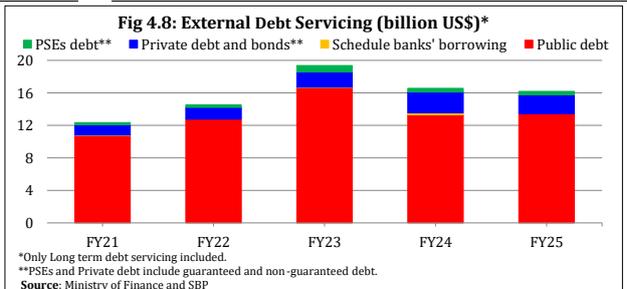
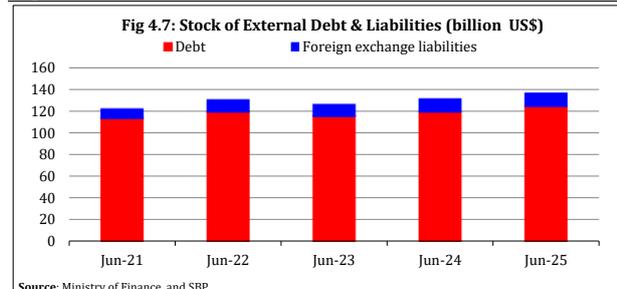
Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Dec-25 <sup>P</sup>	Jun-25	Change during FY26	Items	Jul-Dec, FY26	FY25
<b>1. Public debt (a+b+c)</b>	<b>104,953</b>	<b>103,750</b>	<b>1,203</b>	<b>1. Public debt (a+b+c)</b>	<b>5,979</b>	<b>13,431</b>
<b>a) Government debt</b>	<b>82,716</b>	<b>82,527</b>	<b>189</b>	<b>a) Government debt<sup>3</sup></b>	<b>5,228</b>	<b>10,939</b>
<b>i) Long term (&gt;1 year)</b>	<b>81,628</b>	<b>81,787</b>	<b>-160</b>	Principal	3,646	7,955
Paris club	5,604	6,005	-401	Interest	1,582	2,983
Multilateral	42,721	42,480	241	<b>b) To IMF</b>	<b>562</b>	<b>2,103</b>
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	<b>c) Foreign exchange liabilities</b>	<b>189</b>	<b>389</b>
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	<b>2. PSEs guaranteed debt</b>	<b>250</b>	<b>385</b>
NBP/BOC deposits	0	5	-5	Principal	154	182
NPC <sup>1</sup>	1,350	1,225	125	Interest	96	203
<b>ii) Short term (&lt;1 year)</b>	<b>1,088</b>	<b>739</b>	<b>349</b>	<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>37</b>	<b>37</b>
Of which: Multilateral	797	552	244	Principal	18	0
<b>b) From IMF</b>	<b>10,157</b>	<b>9,268</b>	<b>889</b>	Interest	19	37
i) Federal government	3,832	3,783	48	<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>0</b>	<b>1,357</b>
ii) Central bank	6,326	5,484	841	Principal	0	1,300
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>12,080</b>	<b>11,955</b>	<b>124</b>	Interest	0	57
<b>2. Public sector enterprises (PSEs)</b>	<b>7,857</b>	<b>7,755</b>	<b>102</b>	<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
a) Guaranteed debt	7,357	7,248	109	<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>1,022</b>	<b>2,329</b>
b) Non-guaranteed debt	500	507	-7	Principal	658	1,408
<b>3. Scheduled banks</b>	<b>8,105</b>	<b>7,193</b>	<b>912</b>	Interest	364	920
<b>a) Borrowing</b>	<b>2,787</b>	<b>2,492</b>	<b>295</b>	<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
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>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>5,227</b>	<b>4,545</b>	<b>682</b>	<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>7,288</b>	<b>17,540</b>
<b>4. Private sector</b>	<b>11,603</b>	<b>11,706</b>	<b>-103</b>	Principal	4,808	12,369
<b>a) Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	Interest	2,480	5,171
<b>b) Non-guaranteed debt</b>	<b>11,603</b>	<b>11,706</b>	<b>-103</b>	<b>Memorandum Items</b>		
i) Loans	9,129	9,479	-350	Short term debt servicing-principal <sup>4</sup>		
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
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>5,493</b>	<b>5,623</b>	<b>-130</b>	2. PSEs non-guaranteed debt	0	0
<b>Total external debt (excl. FEL)</b>	<b>125,932</b>	<b>124,072</b>	<b>1,860</b>	3. Scheduled banks' borrowing	30,025	43,213
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>138,011</b>	<b>136,027</b>	<b>1,984</b>	Net flows <sup>5</sup>	-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
<b>GDP</b>	33.9	34.6	43.2	40.0	34.5
<b>Reserves</b>	705.9	936.3	1377.1	843.5	501.2
<b>Exports</b>	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; <sup>1</sup>Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. <sup>2</sup>Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; <sup>3</sup> Only long term debt servicing included. <sup>4</sup> As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; <sup>5</sup> Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. <sup>6</sup>Includes cash foreign currency and excludes CRR.

Sources: Economic Affairs Division and SBP.

Government Domestic Debt and Liabilities

Debt by Type - end period stocks (billion Rs)	Jan-26 <sup>P</sup>	Jun-25	Change during	
			Jul-Jan	
			FY26	FY25
<b>1. Permanent debt</b>	<b>43,559</b>	<b>42,252</b>	<b>1,307</b>	<b>4,898</b>
PIBs	35,272	35,015	257	3,749
Prize bonds <sup>1</sup>	425	407	18	12
Others*	7,862	6,829	1,032	1,137
<b>2. Floating debt</b>	<b>8,784</b>	<b>8,756</b>	<b>28</b>	<b>-1,895</b>
MTBs	8,658	8,645	14	-1,908
MRTBs-replenishment <sup>2</sup>	126	112	14	13
<b>3. Unfunded debt: of which</b>	<b>3,177</b>	<b>3,021</b>	<b>156</b>	<b>97</b>
Saving schemes	3,108	2,943	165	107
<b>4. Foreign currency Loans<sup>3</sup></b>	<b>386</b>	<b>380</b>	<b>6</b>	<b>1</b>
<b>5. Naya Pakistan Certificates<sup>5</sup></b>	<b>72</b>	<b>62</b>	<b>10</b>	<b>-18</b>
<b>Total (1+2+3+4+5)</b>	<b>55,978</b>	<b>54,472</b>	<b>1,507</b>	<b>3,083</b>
<b>Government domestic liabilities<sup>4</sup></b>	<b>162</b>	<b>216</b>	<b>-54</b>	<b>-275</b>

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

1. Includes Premium Prize Bonds (Registered)

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

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

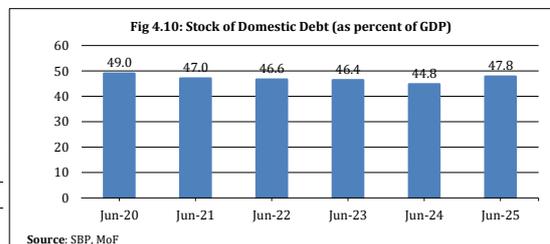
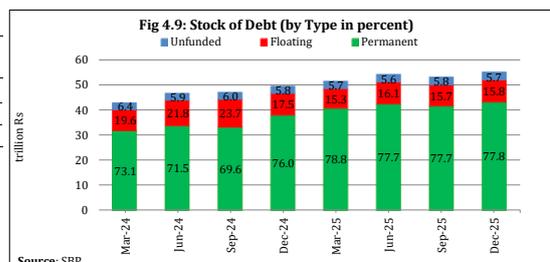
4. This reflects provincial governments' borrowings from banks for commodity operations.

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

Indicators of Domestic Debt Sustainability

	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Debt stock as percent of GDP	47.8	44.8	46.4	46.6	47.0

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

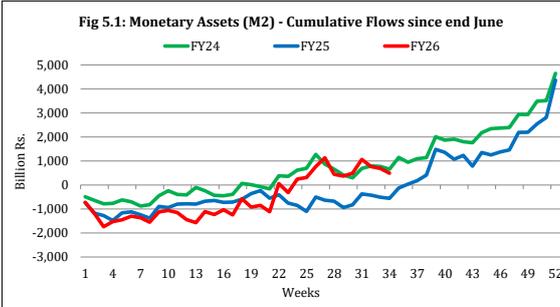


Domestic Debt Servicing as % of

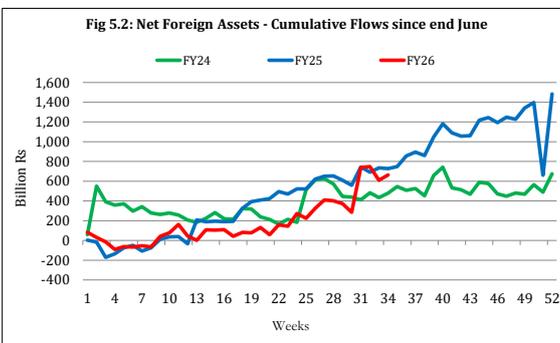
	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
GDP	7.1	6.7	5.8	4.3	4.5
Tax Revenue	63.5	70.5	62.5	42.2	47.6

Monetary and Credit Aggregates

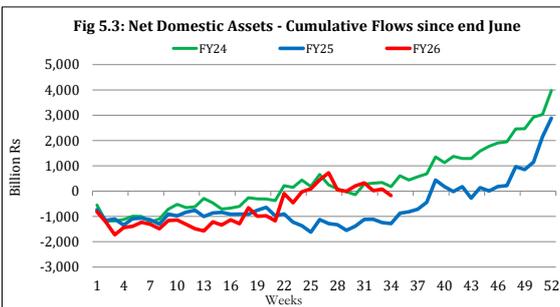
Monetary Assets of the Banking System	(Billion Rs)			
	End June 2025 Stocks	Cumulative Flows Since end-June		Flows FY25
		Latest week 20-Feb-26	A year ago 21-Feb-25	
NFA	464.9	663.7	727.4	1,602.8
NDA	40,041.5	-172.3	-1,281.1	3,021.7
Net Government Borrowings: of which	35,119.8	96.6	-644.5	4,041.0
Net Budgetary Borrowing	34,078.3	111.1	-401.6	4,354.4
Commodity Operations	1,066.5	-15.4	-243.1	-311.8
Non-government Borrowings: of which	13,011.1	498.7	1,789.8	1,467.7
Private Sector	9,948.7	789.7	664.9	1,081.9
PSEs	2,104.4	58.3	19.3	-87.1
Credit to NBFIs	958.0	-349.4	1,105.7	472.9
Other items (Net)	-8,089.5	-767.6	-2,426.5	-2,487.0
<b>M2</b>	<b>40,506.3</b>	<b>491.4</b>	<b>-553.7</b>	<b>4,624.5</b>



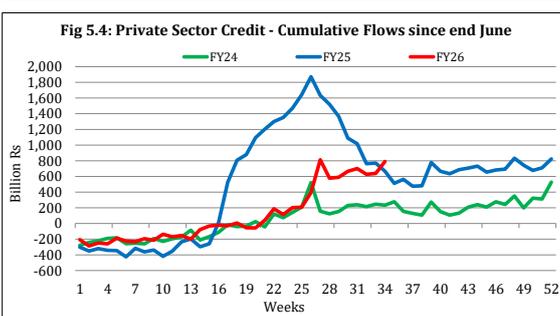
Monetary Liabilities of the Banking System				(Billion Rs)
Currency in Circulation	10,634.5	731.1	327.6	1,481.4
Other Deposits with SBP	57.3	-7.8	-15.5	-5.6
<b>Total Deposits with Banks</b>	<b>29,814.6</b>	<b>-231.9</b>	<b>-865.9</b>	<b>3,148.7</b>
Demand Deposits with Banks	27,547.8	-566.4	-555.5	3,471.8
Time Deposits with Banks	576.1	281.6	-398.6	-408.7
RPCDs with Banks	1,690.6	52.9	88.2	85.7
<b>M2</b>	<b>40,506.3</b>	<b>491.4</b>	<b>-553.7</b>	<b>4,624.5</b>



Growth of Monetary Assets of the Banking System (%)	YoY			
	(20-Feb-26)	Since end June		FY25
		20-Feb-26	21-Feb-25	
NFA	374.9	142.8	63.9	140.8
NDA	11.6	-0.4	-3.5	8.2
Net Government Borrowings: of which	15.7	0.3	-2.1	13.0
Net Budgetary Borrowing	16.6	0.3	-1.4	14.6
Commodity Operations	-7.4	-1.4	-17.6	-22.6
Non-government Borrowings: of which	1.3	3.8	15.5	12.7
Private Sector	12.7	7.9	7.5	12.2
PSEs	-2.2	2.8	0.9	-4.0
Other items (Net)	-10.3	-9.5	-43.3	-44.4
<b>M2</b>	<b>16.0</b>	<b>1.2</b>	<b>-1.5</b>	<b>12.9</b>



Memorandum Items				
	Latest week 20-Feb-26	A year ago 21-Feb-25	FY25	FY24
Money Multiplier	2.9	2.9	3.1	3.1
Currency to Deposit Ratio (Percent)	38.4	36.7	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
		Latest week	A year ago	
		20-Feb-26	21-Feb-25	
<b>NFA</b>	1,455.2	1,177.8	662.2	1,526.6
<b>NDA: of which</b>	11,515.4	-143.8	-248.6	-168.8
Budgetary Borrowing	3,836.2	-2,057.2	-955.5	-691.5
Other Items (Net)	6,335.7	1,913.4	779.8	681.7
Net Impact of OMOs/Discounting	12,441.7	1,824	493	1,226
<b>Reserve Money</b>	12,970.6	1,034.0	413.7	1,357.8

**Monetary Liabilities of SBP**

Currency in Circulation	10,634.5	731.1	327.6	1,481.4
Cash in Tills	644.4	-7.0	-30.3	89.6
Bank Deposits with SBP (Reserves)	1,634.5	317.7	131.8	-207.6
Other Deposits with SBP	57.3	-7.8	-15.5	-5.6

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

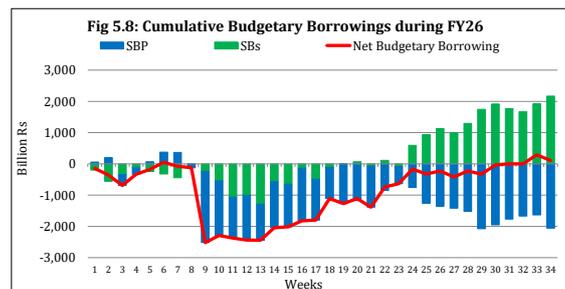
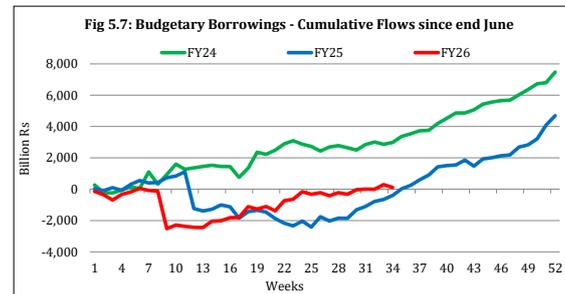
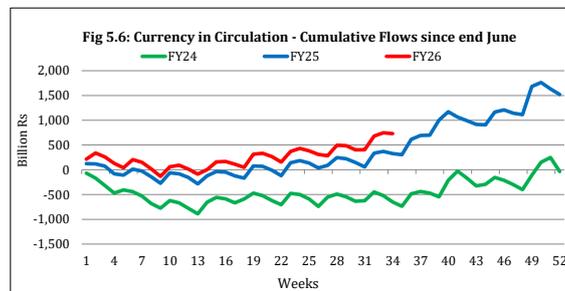
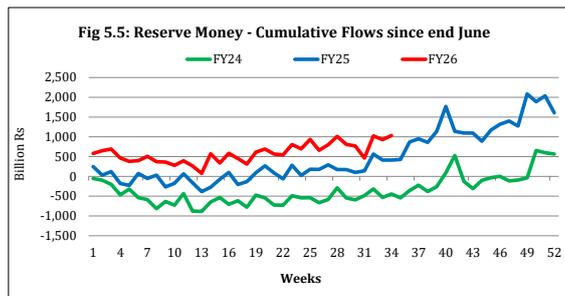
	YoY	Since end June		FY25
	(20-Feb-26)	20-Feb-26	21-Feb-25	
<b>NFA of the SBP</b>	345.6	80.9	927.8	2,138.8
<b>NDA of the SBP: of which</b>	-0.6	-1.2	-2.1	-1.4
Budgetary borrowing	-50.2	-53.6	-21.1	-15.3
Other items (net)	28.2	30.2	13.8	12.1
<b>Reserve money</b>	16.4	8.0	3.6	11.7

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

	End June 2025 Stocks	Cumulative Flows Since end-June		FY25
		Latest week	A year ago	
		20-Feb-26	21-Feb-25	
<b>Budgetary Borrowing</b>	34,078.3	111.1	-401.6	4,354.4
<b>Federal Government</b>	37,564.4	497.0	555.5	5,278.5
From SBP	5,262.8	-1,916.1	-169.3	-156.3
From Scheduled Banks	32,301.5	2,413.1	724.8	5,434.9
<b>Provincial Governments</b>	-3,486.0	-385.9	-957.1	-924.1
From SBP	-1,426.7	-141.1	-786.2	-535.2
From Scheduled Banks	-2,059.4	-244.8	-170.9	-388.9

**Memorandum Items**

<b>Budgetary Borrowing on Cash Basis</b>	33,642.3	73.7	-285.5	4,566.5
SBP	3,539.6	-2,102.4	-1,047.4	-725.6
Scheduled Banks	30,102.8	2,176.1	761.9	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	Jan-26	Jan-25
<b>1. Credit to Government Sector (A+B)</b>	<b>36,239.0</b>	<b>31,764.1</b>	<b>225.1</b>	<b>-1,142.4</b>
A. SBP Credit to Government Sector (Net)*	3,792.3	4,493.0	-1,768.2	-459.3
B. Scheduled Banks Credit to Government Sector (Net)	32,446.7	27,271.1	1,993.4	-683.1
<b>2. Credit to Non Government Sector (A+B)</b>	<b>12,933.0</b>	<b>11,373.1</b>	<b>442.6</b>	<b>2,523.7</b>
A. SBP Credit to Non Govt. Sector	78.8	84.3	-23.3	-0.4
<b>B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)</b>	<b>12,854.2</b>	<b>11,288.8</b>	<b>465.9</b>	<b>2,524.1</b>
I. Credit to PSEs	2,088.5	2,142.4	19.6	65.4
II. Credit to NBFIs	848.3	372.7	-261.7	1,302.1
<b>III. Credit to Private Sector (A+B)</b>	<b>9,917.5</b>	<b>8,773.7</b>	<b>708.0</b>	<b>1,156.7</b>
A. Investment in Securities & Shares of Private Sector	246.0	202.6	37.4	22.2
B. Loans to Private Sector	9,671.5	8,571.1	670.6	1,134.4
<b>Total Credit (1+2)</b>	<b>49,172.0</b>	<b>43,137.2</b>	<b>667.7</b>	<b>1,381.3</b>

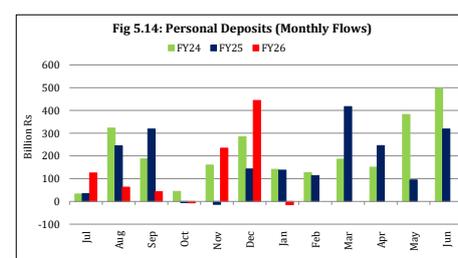
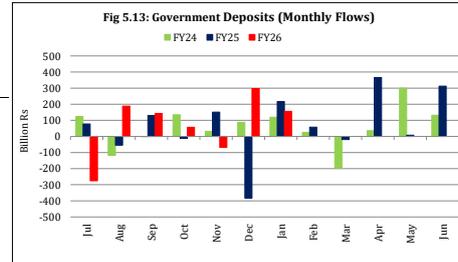
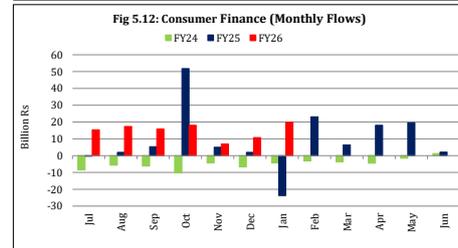
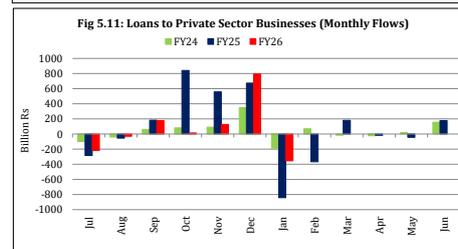
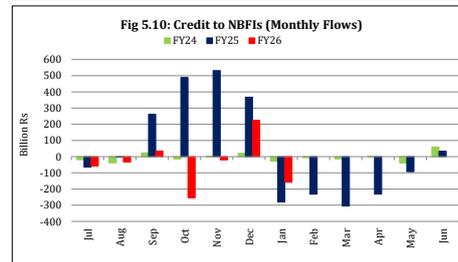
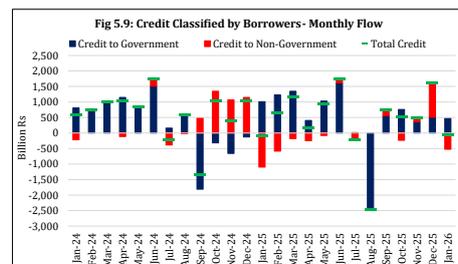
\* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector <sup>1</sup>	(Billion Rs.)		
	End Stock Jun-25	Cumulative Flows Since June	
		Jan-26	Jan-25
<b>Total Credit to Private Sector<sup>2</sup></b>	<b>9,948.7</b>	<b>700.3</b>	<b>1,017.8</b>
<b>1. Loans to Private Sector Businesses</b>	<b>8,424.1</b>	<b>513.4</b>	<b>1,074.1</b>
<b>By Type</b>			
Working Capital: of which	5,094.6	339.4	888.9
Export Finance	1,068.9	167.2	208.5
Import Finance	404.7	-11.0	-25.7
Fixed Investment	3,140.3	235.9	196.6
Construction Financing	189.3	-61.9	-11.4
<b>By Sectors: of which</b>			
<b>Agriculture, Forestry and Fishing</b>	<b>494.8</b>	<b>106.6</b>	<b>40.5</b>
<b>Manufacturing: of which</b>	<b>5,354.9</b>	<b>282.6</b>	<b>843.9</b>
Textiles	1,847.6	40.1	416.5
Food Products & Beverages	1,260.1	85.5	81.9
Chemicals & Products	448.4	30.5	26.5
Non-Metallic Mineral Products	240.3	-1.9	35.0
Wearing Apparel	258.2	3.1	92.4
<b>Electricity, Gas, Steam And Air Conditioning Supply</b>	<b>486.5</b>	<b>-114.6</b>	<b>-51.2</b>
<b>Construction</b>	<b>210.3</b>	<b>5.5</b>	<b>19.7</b>
<b>Wholesale, Retail Trade And Repaire of Vehicles</b>	<b>677.1</b>	<b>113.8</b>	<b>22.6</b>
<b>Transportation And Storage</b>	<b>129.4</b>	<b>31.5</b>	<b>-19.5</b>
<b>Information And Communication</b>	<b>552.3</b>	<b>30.6</b>	<b>131.6</b>
<b>All Other Sectors</b>	<b>518.8</b>	<b>57.5</b>	<b>86.4</b>
<b>2. Personal: of which</b>	<b>1,236.4</b>	<b>157.1</b>	<b>61.8</b>
Consumer Financing	913.5	104.2	41.9
<b>3. Investment in Securities and Shares</b>	<b>246.0</b>	<b>37.4</b>	<b>22.2</b>
<b>4. Others<sup>3</sup></b>	<b>11.0</b>	<b>0.0</b>	<b>-1.4</b>

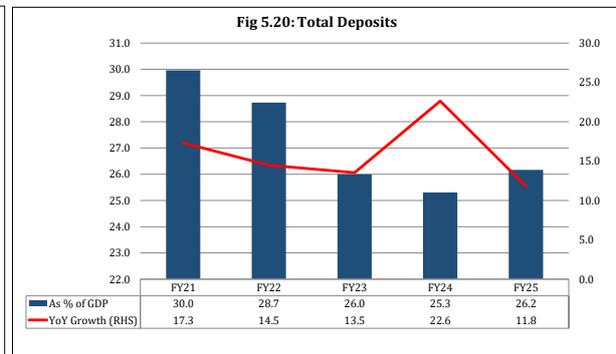
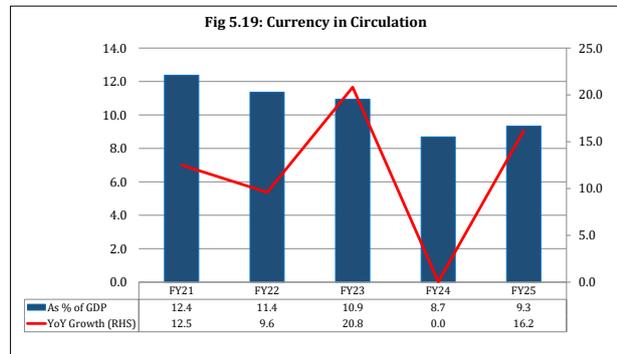
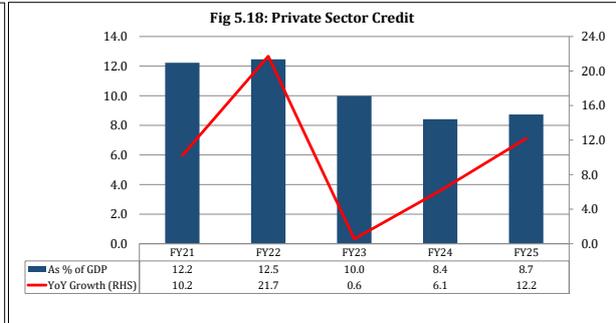
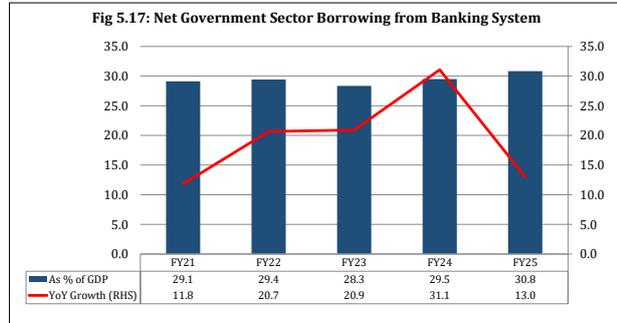
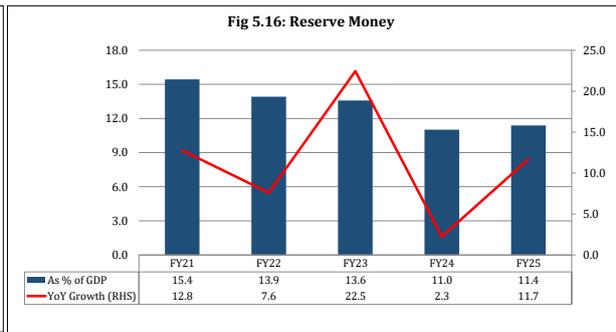
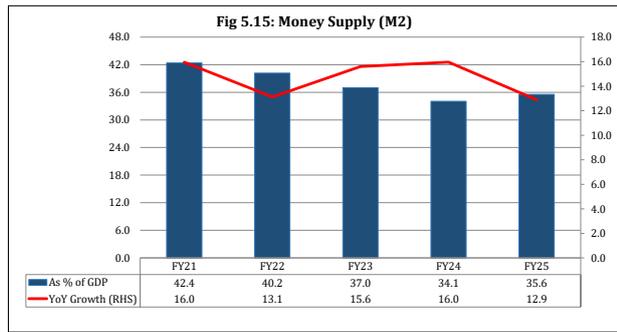
1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.  
 2. From Weekly Monetary Survey's month end position. This may differ from monthly credit classified by borrowers due to timing and coverage.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

Deposit Distributed by Category of Deposit Holders	(Billion Rs.)			
	Stock as on		Cumulative Flows Since June	
	Jun-25	Jun-24	Jan-26	Jan-25
<b>1. Non Resident Deposits</b>	<b>1,291.7</b>	<b>848.9</b>	<b>167.5</b>	<b>57.1</b>
<b>2. Resident Deposits</b>	<b>33,298.7</b>	<b>29,332.8</b>	<b>1,318.8</b>	<b>179.9</b>
I. Government	5,230.4	4,380.0	498.0	125.8
II. Non-Financial Public Sector Enterprises	1,997.2	1,883.6	191.5	-288.5
III. Non-Bank Financial Institutions	1,743.9	1,390.8	163.9	-324.7
IV. Private Sector (Business)	7,266.2	6,646.5	-471.7	-151.9
V. Trust Funds And Non Profit Organizations	757.8	737.9	42.2	-44.7
VI. Personal	16,252.8	14,205.4	887.0	859.8
VII. Other	50.3	88.5	8.0	4.2
<b>Total (1+2)</b>	<b>34,590.5</b>	<b>30,181.7</b>	<b>1,486.3</b>	<b>237.0</b>

Source: Statistics and Data Services Department, SBP



Key Indicators of Monetary Sector



Source: Statistics and Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

Indicators		Dec-25	Sep-25	Dec-24	Sep-24
<b>Financial Soundness Indicators of the Banking System</b>					
Capital	Risk Weighted CAR <sup>^</sup>	20.8	22.1	20.6	21.5
	Tier 1 Capital to RWA <sup>^</sup>	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

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

Indicators		Dec-25	Sep-25	Dec-24	Sep-24
<b>Financial Soundness Indicators of Islamic Banking</b>					
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

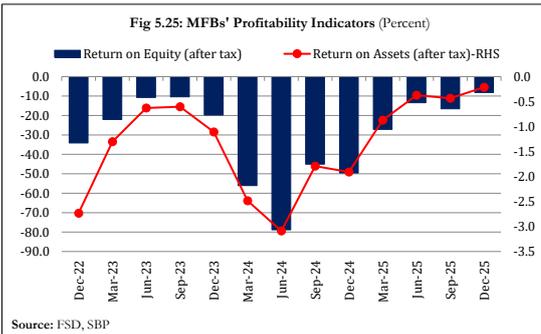
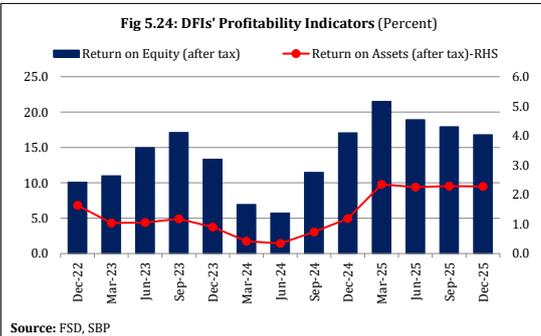
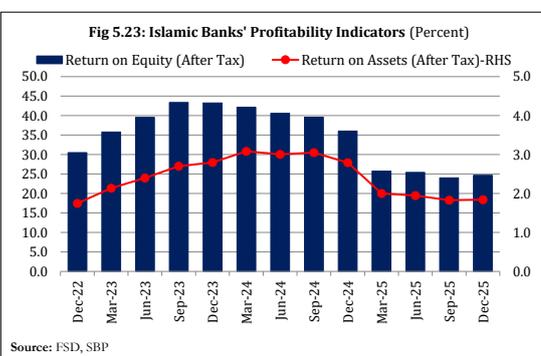
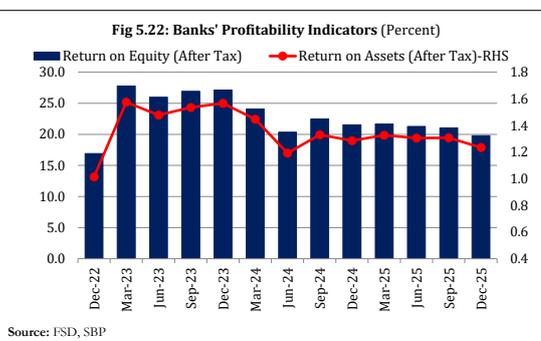
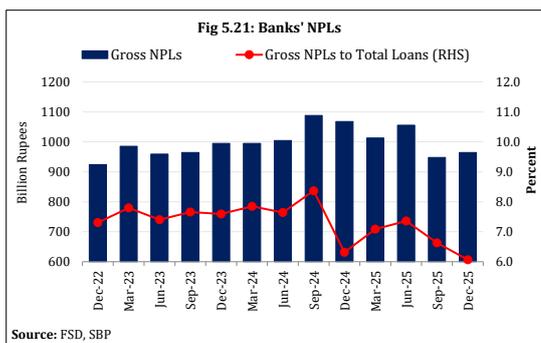
\* Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Banks and Islamic Banking Branches.

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

Indicators		Dec-25	Sep-25	Dec-24	Sep-24
<b>Financial Soundness Indicators of the DFIs</b>					
Capital	Risk Weighted CAR <sup>^</sup>	56.7	59.5	52.5	50.8
	Tier 1 Capital to RWA <sup>^</sup>	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
<b>Financial Soundness Indicators of the MFBS</b>					
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
	ROA before Tax	-0.2	-0.2	-3.0	-3.0
Earnings	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
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.

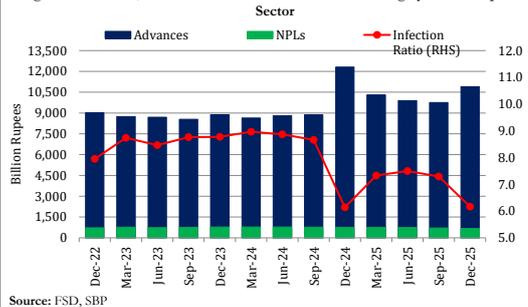


Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

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

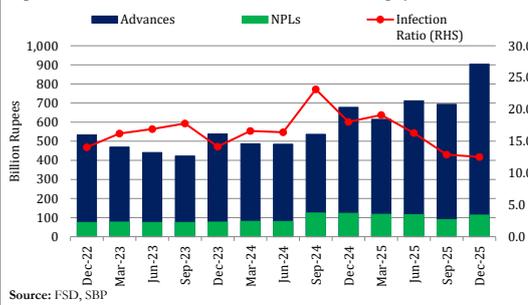
		Dec-25	Sep-25	Dec-24	Sep-24
Corporate Sector	Advances	10,896,483	9,752,531	12,304,672	8,871,063
	NPLs	672,208	711,304	755,753	768,487
	Infection Ratio	6.2	7.3	6.1	8.7
SMEs Sector	Advances	902,935	693,052	677,718	536,568
	NPLs	113,049	89,438	122,210	124,266
	Infection Ratio	12.5	12.9	18.0	23.2
Agriculture 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



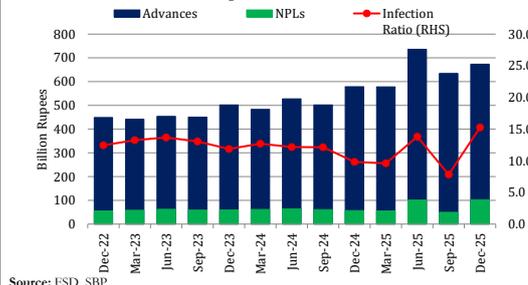
Source: FSD, SBP

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

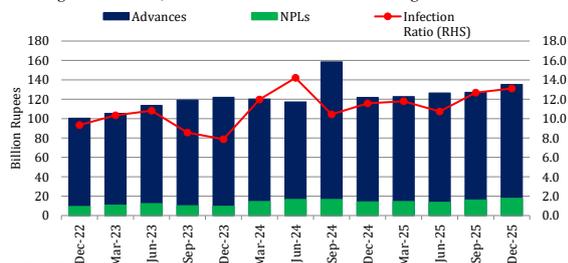


Source: FSD, SBP

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

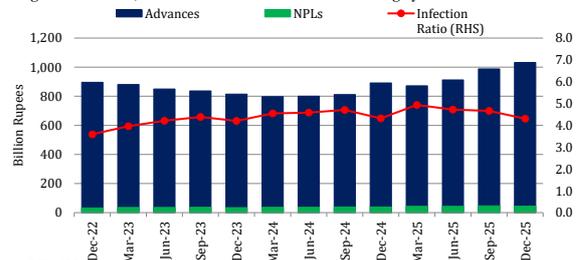
		Dec-25	Sep-25	Dec-24	Sep-24
Enterprises	Advances	90,431	100,495	81,401	78,757
	NPLs	3,420	3,508	4,739	4,812
	Infection Ratio	3.8	3.5	5.8	6.1
Agriculture	Advances	135,239	127,138	121,807	158,484
	NPLs	17,715	16,106	14,105	16,528
	Infection Ratio	13.1	12.7	11.6	10.4
Livestock	Advances	153,197	154,302	141,602	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



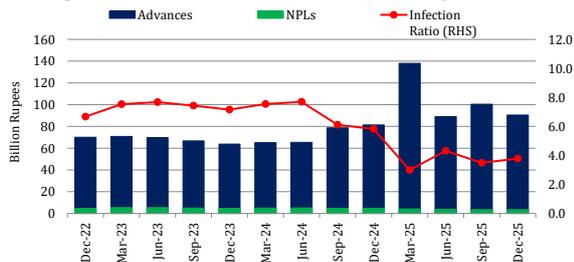
Source: FSD, SBP

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



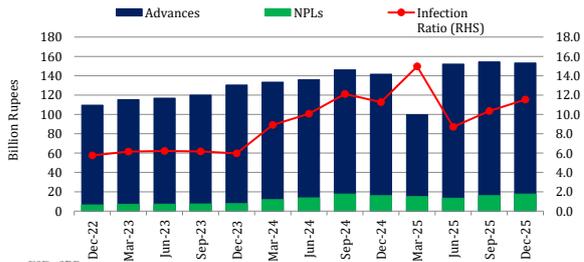
Source: FSD, SBP

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 <sup>1</sup>
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

<sup>1</sup> Basis points  
DL: Demand Liabilities; TL: Time Liabilities

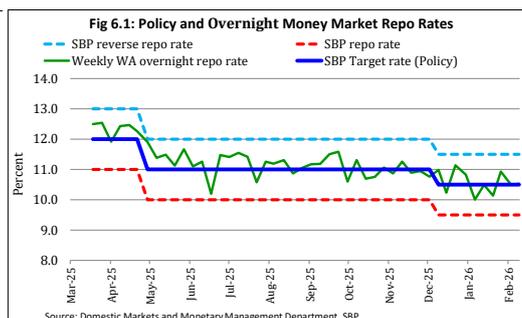
### Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	31-Jul-25	16-Sep-25	28-Oct-25	16-Dec-25	27-Jan-26
Period ended on	15-Sep-25	27-Oct-25	15-Dec-25	26-Jan-26	23-Feb-26
Policy rate	11.00	11.00	11.00	10.50	10.50
WA O/N repo rate <sup>2</sup>	11.00	11.27	11.02	10.81	10.62
Standard deviation	0.39	0.46	0.39	0.48	0.40
CoV <sup>3</sup>	0.036	0.040	0.035	0.045	0.038

Source: Domestic Markets & Monetary Management Department, SBP

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

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



### Fig 6.2: Volatility in Overnight Money Market Repo Rate during MP period

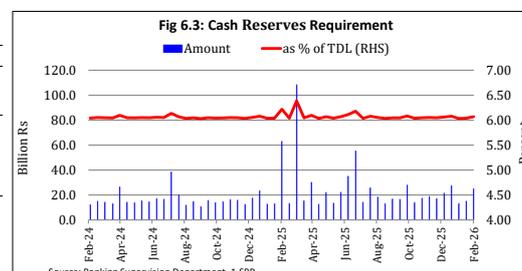


### Bi-weekly Cash Reserves Requirement (CRR)<sup>4</sup> (billion Rs)

	Maintenance period ended as on		Change since	
	12-Feb-26	15-Jan-26	15-Jan-26	
Cash required	1,934.9	1,948.3	↓	-13.4
Cash maintained	1,959.9	1,961.4	↓	-1.5
Excess cash reserves (per day)	25.0	13.1	↑	11.9

Source: Banking Supervision Department - 1, SBP

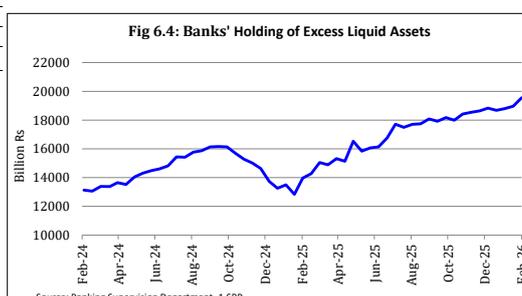
<sup>4</sup> Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.



### Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	30-Jan-26	2-Jan-26	Last MPS	
			2-Jan-26	16-Jan-26
<b>Required reserves</b>	<b>7,583.1</b>	<b>7,631.9</b>	↓	-48.8 ↑ 237.8
for CRR	1,934.9	1,948.3	↓	-13.4 ↑ 59.1
for SLR	5,648.1	5,683.6	↓	-35.5 ↑ 178.7
<b>Maintained<sup>6</sup></b>	<b>26,822.3</b>	<b>26,444.1</b>	↑	378.1 ↑ 499.9
Cash	2,170.8	2,606.4	↓	-435.7 ↓ -166.5
Cash in tills	675.6	644.3	↑	31.3 ↑ 31.6
Balance with SBP	1,329.7	1,810.9	↓	-481.2 ↓ -294.1
Balance with NBP	165.4	151.2	↑	14.2 ↑ 96.0
Securities	24,578.2	23,764.3	↑	813.9 ↑ 666.5
Others <sup>7</sup>	73.3	73.4	↓	-0.1 ↓ 0.0
<b>Excess liquid assets<sup>8</sup></b>	<b>19,239.2</b>	<b>18,812.3</b>	↑	426.9 ↑ 262.1

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



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

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

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

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY24</b>	<b>14,895.7</b>	<b>115</b>	<b>71,547.3</b>	<b>246</b>
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
<b>FY25</b>	<b>32,258.9</b>	<b>167</b>	<b>65,188.0</b>	<b>244</b>
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
<b>FY26</b>	<b>9,632.1</b>	<b>70.0</b>	<b>6,688.7</b>	<b>92.0</b>
Q1	3,443.5	40	4,001.8	47
Q2	6,188.6	30	2,686.9	45
Q3*	1,881.6	19	1,834.4	26

Source: Domestic Markets & Monetary Management Department, SBP

\*up to Feb 23, 2026

Outstanding Open Market Operations (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY24</b>	<b>9,433.3</b>	<b>11,934.3</b>
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
<b>FY25</b>	<b>11,421.7</b>	<b>12,200.0</b>
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
<b>FY26</b>	<b>12,994.8</b>	<b>13,668.2</b>
Q1	12,904.1	11,835.0
Q2	12,679.5	11,076.2
Q3*	13,400.8	13,668.2

Source: Domestic Markets & Monetary Management Department, SBP

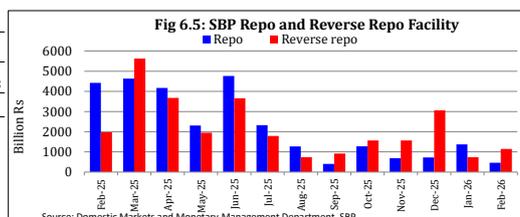
\*up to Feb 23, 2026

(-) amount means net mop-up

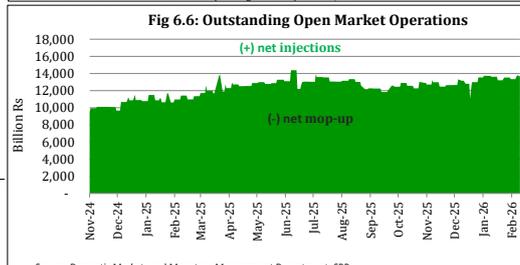
Outright Open Market Operations (billion rupees)

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

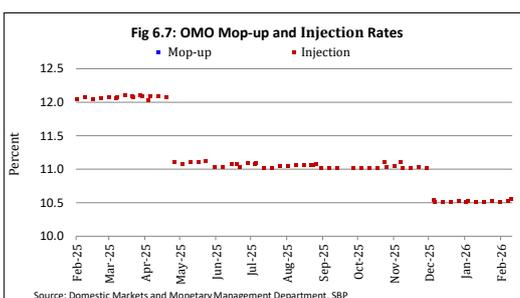
Source: Domestic Markets & Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP



Source: Domestic Markets and Monetary Management Department, SBP

Open Market Operations for GoP Ijara Sukuk - Outright<sup>1</sup> (billion rupees)

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

Source: Domestic Markets & Monetary Management Department, SBP

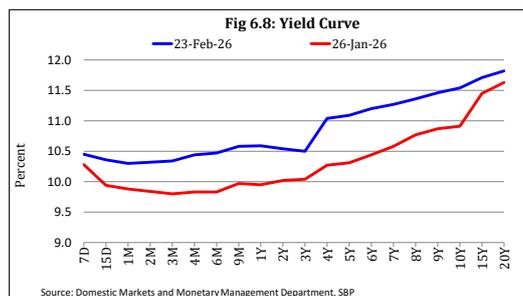
<sup>1</sup> As per DMM Circular No. 17 of 2014 dated October 15, 2014.

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

Tenors	Current		Change (in basis points) since	
	23-Feb-26	24-Feb-25	Last MPS	
			24-Feb-25	26-Jan-26
1-week	10.45	12.15	↓ -170	↑ 17
2-week	10.36	12.08	↓ -172	↑ 42
1-month	10.30	12.03	↓ -173	↑ 42
3-month	10.34	11.81	↓ -147	↑ 54
6-month	10.47	11.72	↓ -125	↑ 64
9-month	10.58	11.75	↓ -117	↑ 61
12-month	10.59	11.60	↓ -101	↑ 64
2-year	10.54	11.73	↓ -119	↑ 52
3-year	10.50	11.79	↓ -129	↑ 46
5-year	11.09	12.25	↓ -116	↑ 78
7-year	11.27	12.26	↓ -99	↑ 69
10-year	11.54	12.28	↓ -74	↑ 63
20-year	11.82	12.08	↓ -26	↑ 19

Source: Domestic Markets & Monetary Management Department, SBP

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

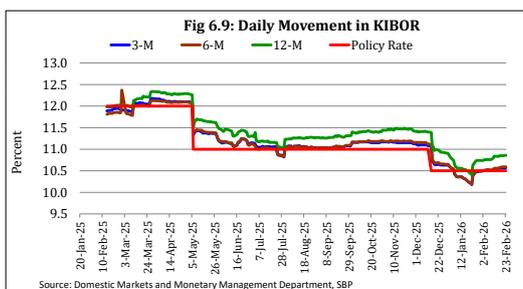


Source: Domestic Markets and Monetary Management Department, SBP

**Tenor-wise KIBOR (%)**

Tenors	Current		Change (in basis points) since	
	23-Feb-26	24-Feb-25	Last MPS	
			24-Feb-25	26-Jan-26
1-week	10.79	12.41	↓ -162	↑ 10
2-week	10.79	12.38	↓ -159	↑ 5
1-month	10.78	12.29	↓ -151	↑ 4
3-month	10.57	11.95	↓ -138	↑ 10
6-month	10.59	11.86	↓ -127	↑ 11
9-month	10.84	12.04	↓ -120	↑ 11
12-month	10.86	12.02	↓ -116	↑ 13

Source: Domestic Markets & Monetary Management Department, SBP

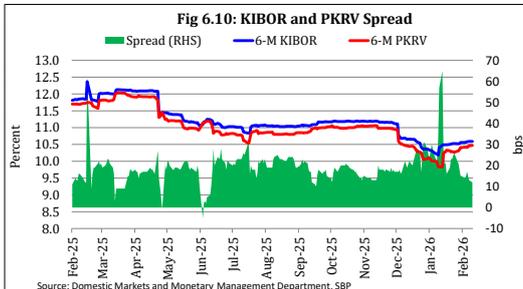


Source: Domestic Markets and Monetary Management Department, SBP

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

Tenors	Current		Change since	
	23-Feb-26	24-Feb-25	Last MPS	
			24-Feb-25	26-Jan-26
1-week	34	26	↑ 8	↓ -7
2-week	43	30	↑ 13	↓ -37
1-month	48	26	↑ 22	↓ -38
3-month	23	14	↑ 9	↓ -44
6-month	12	14	↓ -2	↓ -53
9-month	26	29	↓ -3	↓ -50
12-month	27	42	↓ -15	↓ -51

Source: Domestic Markets & Monetary Management Department, SBP



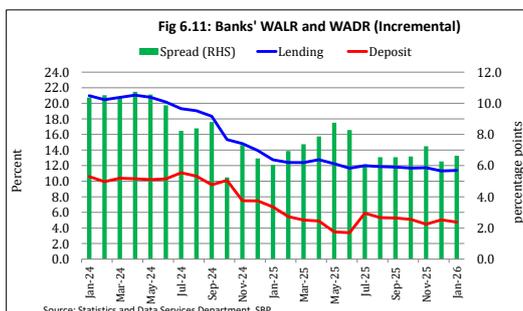
Source: Domestic Markets and Monetary Management Department, SBP

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

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jan-26	11.39	4.75	664	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
Feb-25	12.41	5.46	694	12.31	5.57	675
Jan-25	12.74	6.69	605	12.59	6.52	606

Sources: Statistics and Data Services Department, SBP

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



Source: Statistics and Data Services Department, SBP

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

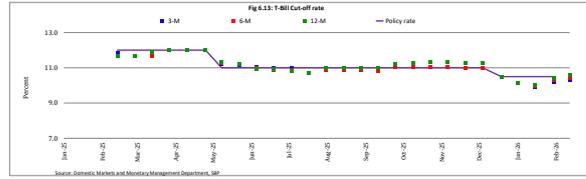
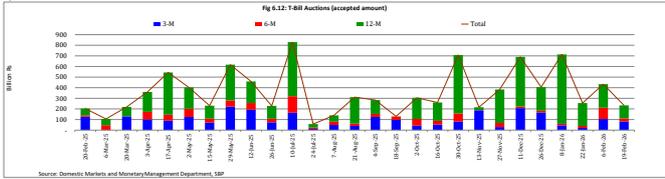
	TOTAL				3-Month			6-Month			12-Month		NCB Accepted	1-Month		
	Target	Maturity	Offered	Accepted <sup>1</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>		Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>
<b>FY24</b>	<b>21,095.0</b>	<b>21,894.1</b>	<b>51,776.4</b>	<b>19,368.0</b>	<b>24,909.1</b>	<b>10,386.9</b>	<b>20.1</b>	<b>6,338.5</b>	<b>1,579.1</b>	<b>20.0</b>	<b>20,529.0</b>	<b>7,401.9</b>	<b>18.5</b>	<b>2,315.3</b>	-	-
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,905.5	6,980.2	22.8	1,347.0	47.6	22.8	1,344.6	245.6	22.9	566.8	-	-
Q2	7,653.0	8,948.0	21,560.2	6,995.5	7,848.8	1,557.0	21.4	2,057.3	178.0	21.4	1,656.1	5,260.4	21.4	942.7	-	-
Q3	1,670.0	1,800.0	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	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	-	-
<b>FY25</b>	<b>15,335.0</b>	<b>17,610.5</b>	<b>42,522.0</b>	<b>12,879.5</b>	<b>9,746.4</b>	<b>3,432.3</b>	<b>11.0</b>	<b>9,496.9</b>	<b>2,131.0</b>	<b>10.9</b>	<b>15,887.4</b>	<b>5,197.1</b>	<b>10.9</b>	<b>2,913.4</b>	<b>7,391.6</b>	<b>2,119.1</b>
Q1	1,935.0	1,243.9	8,316.0	1,886.8	1,656.9	304.2	17.5	3,219.5	822.3	17.4	3,219.5	822.3	17.4	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
Q4	5,550.0	5,023.9	15,981.9	4,844.7	2,340.5	876.2	11.0	2,512.3	395.3	10.9	4,296.0	1,569.8	10.9	6,813.1	2,003.4	11.0
<b>FY26</b>	<b>10,875.0</b>	<b>11,223.6</b>	<b>28,643.8</b>	<b>7,841.1</b>	<b>4,925.8</b>	<b>1,505.3</b>	<b>10.3</b>	<b>3,376.1</b>	<b>698.3</b>	<b>10.4</b>	<b>9,751.8</b>	<b>4,150.9</b>	<b>10.6</b>	<b>4,022.3</b>	<b>10,410.2</b>	<b>1,486.5</b>
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
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
Q3*	2,650.0	2,735.0	7,586.3	1,802.3	1,619.8	222.5	10.3	1,000.1	169.5	10.4	3,240.7	1,213.8	10.6	1,227.6	1,725.8	166.5

Source: Domestic Markets & Monetary Management Department, SBP

\*up to Feb 23, 2026

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

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



PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent)<sup>1</sup>

	2-Year	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
<b>FY24Q4</b>	<b>Cut-off Price</b>	16.6	15.4	14.2	-	-	59.5	-
	Offered	278.9	167.5	149.3	-	-	596.7	-
	Accepted	139.3	47.0	29.1	-	-	215.4	570.0
<b>FY25Q1</b>	<b>Cut-off Price</b>	14.0	12.9	13.4	13.2	-	93.1	-
	Offered	260.5	524.1	316.1	94.9	-	1,196.6	-
	Accepted	10.0	159.5	50.7	12.4	-	222.6	515.0
<b>FY25Q2</b>	<b>Cut-off Price</b>	12.5	12.5	12.6	12.8	-	96.6	-
	Offered	821.9	219.2	1,045.8	288.0	-	2,375.0	-
	Accepted	192.1	43.9	382.4	189.1	-	807.5	850.0
<b>FY25Q3</b>	<b>Cut-off Price</b>	11.7	11.9	12.4	12.8	-	97.0	-
	Offered	1,065.1	562.6	920.8	309.7	96.5	2,954.7	-
	Accepted	194.4	80.6	300.3	142.7	-	747.4	1,050.0
<b>FY25Q4</b>	<b>Cut-off Price</b>	11.4	11.4	11.7	12.5	-	96.9	-
	Offered	553.3	642.8	885.2	560.7	328.0	2,960.0	-
	Accepted	200.5	144.0	216.1	337.2	280.0	1,251.0	950.0
<b>FY26Q1</b>	<b>Cut-off Price</b>	11.2	11.1	11.4	12.0	12.4	95.2	-
	Offered	421.3	508.3	809.5	1,030.5	2,234.9	5,463.2	-
	Accepted	73.0	67.2	395.7	419.2	580.0	1,535.1	1,000.0
<b>FY26Q2</b>	<b>Cut-off Price</b>	10.8	10.8	11.2	11.7	12.0	-	-
	Offered	1,008.8	938.3	608.2	1,215.3	1,650.7	-	-
	Accepted	171.7	223.7	101.2	578.9	501.2	-	-
<b>FY26Q3*</b>	<b>Cut-off Price</b>	10.3	10.2	10.7	11.2	11.5	-	-
	Offered	453.8	795.6	676.9	403.8	1,478.0	-	-
	Accepted	125.0	275.0	313.6	184.8	53.0	-	-

\*up to Feb 23, 2026

<sup>1</sup>Excluding non-competitive bids and short-selling applications

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
<b>FY24Q4</b>	<b>Cut-off Price</b>	-	96.5	94.5	-	-
	Offered	-	3,325.5	769.6	4,105.1	-
	Accepted	-	1,268.7	353.2	1,621.9	1,160.0
<b>FY25Q1</b>	<b>Cut-off Price</b>	566.35	-	96.5	94.0	-
	Offered	-	2,311.2	315.4	3,263.0	-
	Accepted	-	816.0	141.2	957.2	1,950.0
<b>FY25Q2</b>	<b>Cut-off Price</b>	99.7	-	96.6	92.8	-
	Offered	866.4	-	2,277.7	4,455.4	7,599.6
	Accepted	25.3	-	960.4	2,961.2	3,300.0
<b>FY25Q3</b>	<b>Cut-off Price</b>	100.1	-	97.0	92.8	-
	Offered	152.0	-	789.3	4,389.7	5,311.0
	Accepted	5.2	-	173.5	2,611.9	1,950.0
<b>FY25Q4</b>	<b>Cut-off Price</b>	72.0	-	57.3	77.08	6,317.9
	Offered	-	-	172.6	2,046.7	2,224.3
	Accepted	-	-	95.5	3,728.0	1,350.0
<b>FY26Q1</b>	<b>Cut-off Price</b>	-	-	-	96.4	-
	Offered	-	-	-	4,907.1	4,907.1
	Accepted	-	-	-	557.8	900.0
<b>FY26Q2</b>	<b>Cut-off Price</b>	-	-	-	96.7	-
	Offered	-	-	-	998.9	998.9
	Accepted	-	-	-	1,962.1	1,962.1
<b>FY26Q3*</b>	<b>Cut-off Price</b>	-	-	-	203.4	250.0
	Offered	-	-	-	203.4	250.0
	Accepted	-	-	-	203.4	250.0

\*up to Feb 23, 2026

Source: Domestic Markets & Monetary Management Department, SBP

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

	2-Year	3-Year	5-Year	10-Year	Total	Target
<b>Q2</b>	<b>Cut-off Price</b> <sup>2</sup>	99.0	97.8	-	-	-
	Offered	598.3	731.3	-	-	1,329.6
	Accepted	469.2	418.2	-	-	887.4
<b>Q3</b>	<b>Cut-off Price/Price</b>	98.5	96.7	-	-	490.0
	Offered	1,655.4	216.0	-	-	1,871.2
	Accepted	1,291.2	105.5	-	-	1,396.7
<b>Q4</b>	<b>Cut-off Price</b>	98.6	97.0	-	-	720.0
	Offered	498.5	189.2	-	-	687.7
	Accepted	220.5	90.7	-	-	311.2
<b>FY24</b>	<b>Cut-off Price/Price</b>	99.0	98.1	-	-	3,050.5
	Offered	1,002.4	2,048.1	-	-	3,050.5
	Accepted	538.3	720.0	-	-	1,258.3
<b>Q1</b>	<b>Cut-off Price/Price</b>	98.6	97.3	-	-	1,208.5
	Offered	632.2	650.3	-	-	1,282.5
	Accepted	405.4	460.0	-	-	865.3
<b>Q2</b>	<b>Cut-off Price/Price</b>	99.0	98.1	-	-	1,366.6
	Offered	337.4	1,039.2	-	-	1,376.6
	Accepted	133.0	296.5	-	-	429.5
<b>Q3</b>	<b>Cut-off Price/Price</b>	-	98.1	-	-	1,319.0
	Offered	19.3	112.7	-	-	132.0
	Accepted	-	35.5	-	-	35.5
<b>Q4</b>	<b>Cut-off Price/Price</b>	13.5	256.0	-	-	269.5
	Offered	-	-	-	-	700.0
	Accepted	-	98.8	-	-	98.8
<b>FY25</b>	<b>Cut-off Price/Price</b>	61.0	626.9	-	-	687.9
	Offered	-	25.0	-	-	25.0
	Accepted	-	88.8	-	-	88.8
<b>Q1</b>	<b>Cut-off Price/Price</b>	61.0	626.9	-	-	687.9
	Offered	-	25.0	-	-	25.0
	Accepted	-	88.8	-	-	88.8
<b>Q2</b>	<b>Cut-off Price/Price</b>	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-
<b>Q3</b>	<b>Cut-off Price/Price</b>	-	-	-	-	-
	Offered	-	-	-	-	-
	Accepted	-	-	-	-	-

\*DMD Circular No. 23 of 2020 dated October 16, 2020

<sup>1</sup>Source: Domestic Markets & Monetary Management Department, SBP

<sup>2</sup>up to Feb 23, 2026

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

	Target	Total offered	Total accepted	Fixed rental rate <sup>2</sup>
<b>FY23</b>	<b>505.0</b>	<b>553.0</b>	<b>256.3</b>	-
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
<b>FY24</b>	<b>1,760.0</b>	<b>4,053.3</b>	<b>1,718.3</b>	-
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.5
<b>FY24</b>	<b>480.0</b>	<b>1,194.7</b>	<b>494.0</b>	-
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

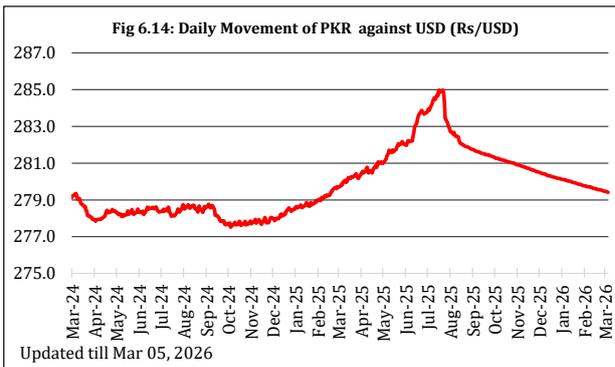
<sup>1</sup>Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate.

3 & 5-year Variable Rental Rate GOP (Basis Sukuk) Auction (billion Rs; margin in bps)<sup>1</sup>

	Target	Total offered	Total accepted	Cut-off Margin/Price <sup>2</sup>
<b>FY20</b>	<b>300.0</b>	<b>597.0</b>	<b>386.1</b>	-
<b>FY21</b>	<b>230.0</b> </			

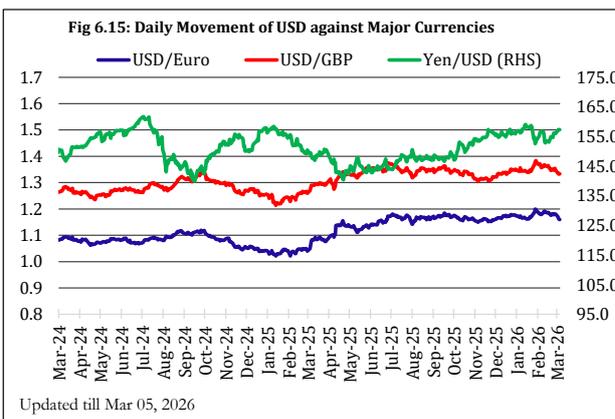
Exchange Rates

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-25	Mar <sup>1</sup>	
	5-Mar-26	26-Jan-26		FY26	FY25
USD	279.41	279.85	283.76	1.56	(0.55)
Euro	323.99	331.47	332.66	2.67	-0.22
Sterling	372.40	382.08	388.86	4.42	-1.89
JPY	1.78	1.81	1.97	10.92	(7.65)
CNY	40.51	40.22	39.60	(2.25)	-0.62



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-25	Mar <sup>1</sup>	
	5-Mar-26	26-Jan-26		FY26	FY25
USD/EUR	1.16	1.18	1.17	1.10	0.33
USD/GBP	1.33	1.37	1.37	2.82	(1.35)
JPY/USD	157.32	154.23	144.04	9.22	(7.14)
INR/USD	91.57	91.65	85.63	6.93	4.31
CNY/USD	6.90	6.96	7.17	(3.75)	(0.08)
THB/USD	31.69	31.07	32.49	(2.46)	(8.53)
MYR/USD	3.94	3.97	4.21	(6.41)	(5.97)
SGD/USD	1.28	1.27	1.27	0.31	(1.50)



<sup>1</sup> Updated till Mar 05, 2026.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C <sup>2</sup>
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25	278.78	277.35	278.55	277.93	0.80
Q3-FY25	280.70	278.48	280.16	279.38	0.92
Q4-FY25	284.00	280.35	283.76	281.83	2.03
Q1-FY26	285.00	281.22	281.32	282.65	3.25
Q2-FY26	281.35	280.00	280.12	280.72	3.51
Q3-FY26 <sup>3</sup>	280.50	279.47	279.55	279.83	2.60

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C <sup>2</sup>
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 <sup>3</sup>	285.00	279.47	279.55	281.28	3.21

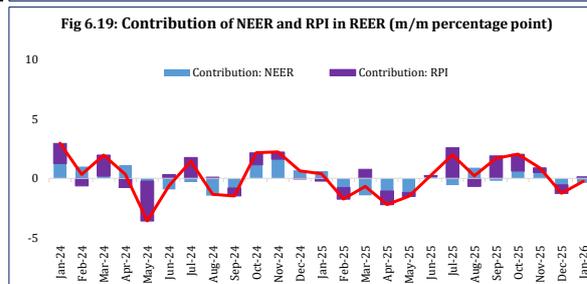
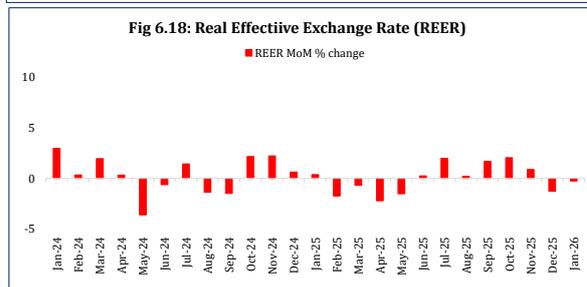
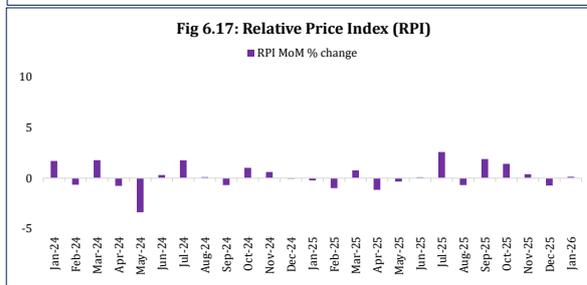
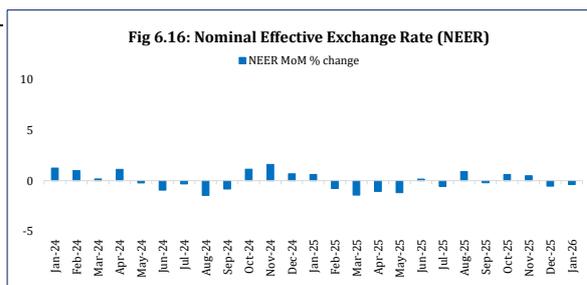
<sup>2</sup> Reuters: Average Close-to-Close Daily Volatility (in %)

<sup>3</sup> Updated upto Feb 23, 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
Jan-24	38.41	264.89	101.75	1.25	1.69	2.96
Feb-24	38.79	263.18	102.10	0.99	-0.65	0.34
Mar-24	38.86	267.86	104.09	0.18	1.78	1.96
Apr-24	39.30	265.79	104.44	1.11	-0.77	0.34
May-24	39.20	256.83	100.69	-0.23	-3.37	-3.60
Jun-24	38.84	257.64	100.06	-0.93	0.32	-0.62
Jul-24	38.72	262.17	101.50	-0.31	1.76	1.44
Aug-24	38.15	262.44	100.13	-1.46	0.11	-1.35
Sep-24	37.84	260.67	98.64	-0.82	-0.68	-1.49
Oct-24	38.27	263.33	100.78	1.13	1.02	2.16
Nov-24	38.89	264.93	103.02	1.61	0.61	2.23
Dec-24	39.15	264.78	103.67	0.68	-0.05	0.62
Jan-25	39.39	264.17	104.06	0.62	-0.23	0.38
Feb-25	39.09	261.58	102.25	-0.77	-0.98	-1.74
Mar-25	38.53	263.57	101.55	-1.43	0.76	-0.68
Apr-25	38.12	260.51	99.30	-1.06	-1.16	-2.21
May-25	37.66	259.64	97.79	-1.19	-0.33	-1.52
Jun-25	37.72	259.87	98.03	0.16	0.09	0.24
Jul-25	37.51	266.57	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	273.06	103.29	-0.39	0.13	-0.25



\* 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

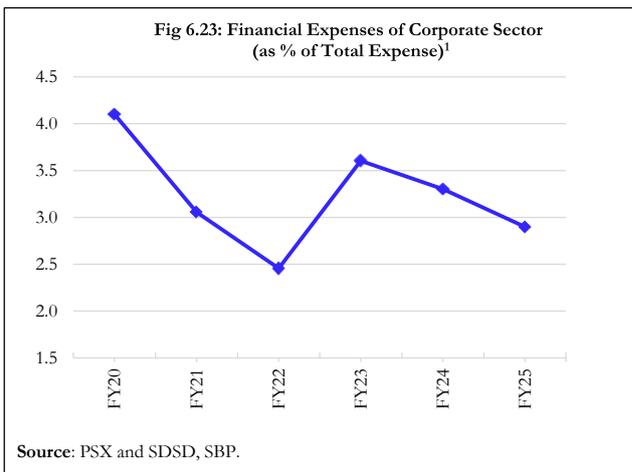
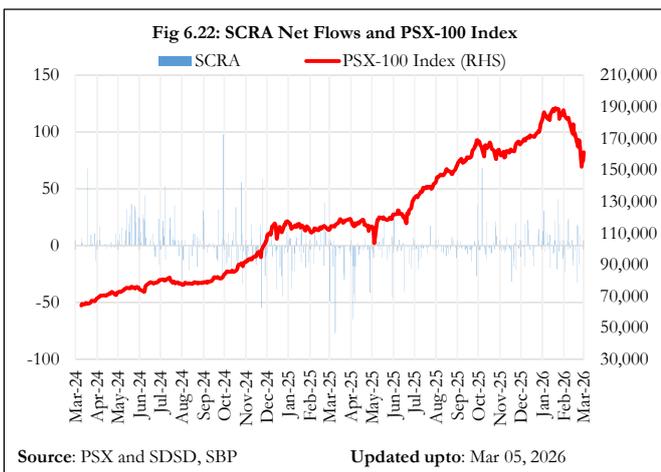
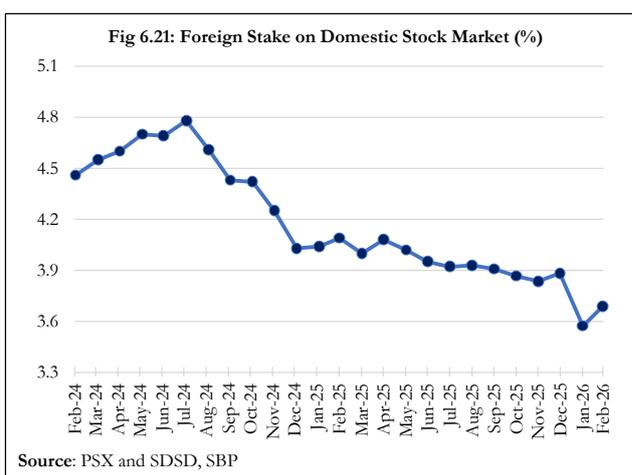
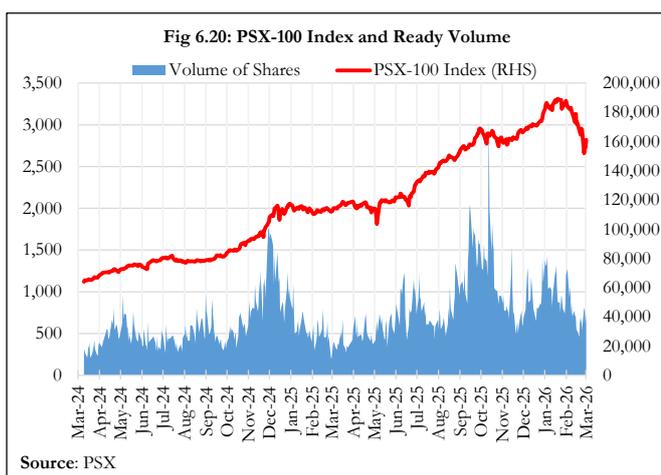
Source: Statistics and Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Mar-26 <sup>1</sup>	Feb-26	FY25	FY24	Percentage Change During		
					Mar-26 <sup>2</sup>	FY25	FY24
End-period PSX™- 100 Index	161,211	168,062	125,627	78,445	-4.1	60.1	89.2
End-period PSX™- 30 Index	49,782	51,322	38,154	25,282	-3.0	50.9	72.7
Market Capitalization (Billion Rs) <sup>3</sup>	17,610	20,017	12,825	8,547	-12.0	50.1	30.2
Ready Volume (Million Shares) <sup>3</sup>	732	770	634	461	-	-	-
SCRA Flows (US\$ Million) <sup>4</sup>	-48.3	102.8	-669.6	701.5	-	-	-

1. Upto March 05, 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 February 27, 2026.



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

## Global Economy

### Key Macroeconomic Indicators

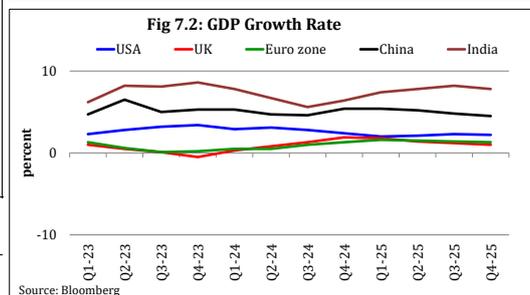
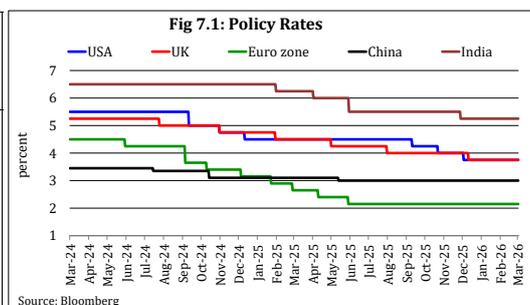
	Inflation (YoY) <sup>1</sup> Feb-26	GDP growth <sup>2</sup> Q4-2025	Current account balance	Fiscal balance	Reserves <sup>4</sup> (Billion US\$) Jan-26
			as a percent of GDP <sup>3</sup>		
USA	2.4	2.2	-3.5	-6.5	39.2
UK	3.0	1.0	-2.6	-5.0	126.6
Euro zone	1.9	1.3	2.4	-3.3	336.6
Japan	1.5	0.1	3.7	-1.6	1,186.5
Australia	3.8	2.6	-1.6	-1.7	41.0
China	1.3	4.5	2.7	-5.7	3,399.1
India	2.8	7.8	-1.0	-4.3	552.9
Sri Lanka	1.6	5.4	-	-	6.7
South Korea	2.0	1.5	4.9	-2.4	400.8
Malaysia	1.6	6.3	2.3	-3.5	113.7
Indonesia	4.8	5.4	-0.2	-3.1	135.9
Thailand	-0.9	2.5	2.8	-4.5	246.0

1. Inflation rates for Euro Area, China, Sri Lanka, South Korea, Indonesia and Thailand are for February, 2026 and January, 2026 for all other countries. 2. GDP growth, measured as a percentage change over the same quarter of previous year pertains to Q4-2025 except for Sri Lanka it is for Q3-2025. 3. The Economist, Economic and Financial indicators, pertain to March 07, 2026; 4 IMF (IFS) Reserve position data pertains to January except for UK for the month of February, 2026 and India, and Indonesia for December, 2025.

### 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	3.85	3-Feb-2026	3.60	↑ 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.

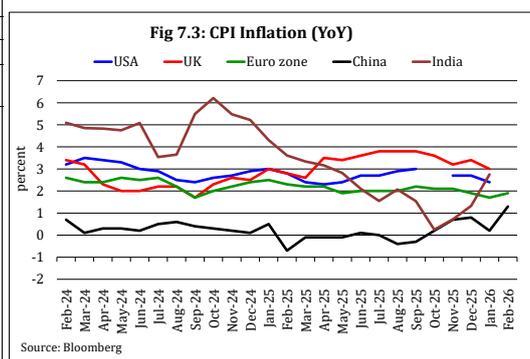


### World Economic Outlook - Real GDP Growth

	2024 (Actual)	2025 Projections					
		IMF		World Bank		OECD	
		Latest	Prev.	Latest	Prev.	Latest	Prev.
		Jan-26	Oct-25	Jan-26	Jun-25	Dec-25	Sep-25
<b>World output</b>	3.3	3.3	3.2	2.7	2.3	3.2	3.2
<b>Advanced</b>	1.8	1.7	1.6	1.7	1.2	-	-
US	2.8	2.1	2.0	2.1	1.4	2.0	1.8
Euro area	0.9	1.4	1.2	1.4	0.7	1.3	1.2
Japan	-0.2	1.1	1.1	1.3	0.7	1.3	1.1
UK	1.1	1.4	1.3	-	-	1.4	1.4
<b>Emerging &amp; Developing</b>	4.3	4.4	4.2	4.2	3.8	-	-
Russia	4.3	0.6	0.6	0.9	1.4	-	1.0
China	5.0	5.0	4.8	4.9	4.5	5.0	4.9
India	6.5	7.3	6.6	7.2	6.3	6.7	6.7
ASEAN-5	4.6	4.2	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)\*

	Feb-26	Percent change since	
		Jan-26	Feb-25
<b>Energy</b>			
Crude Oil (US\$ per barrel)	68.0	↑ 6.9	↓ -7.9
Saudi Arabian Light Crude oil price (\$/bbl)**	81.6	↑ 18.8	↑ 6.9
Energy index	92.4	↓ -0.5	↓ -6.8
<b>Food</b>			
Rice (\$/MT)	409.0	↑ 0.2	↓ -6.4
Wheat (\$/MT)	257.6	↑ 3.1	↓ -2.7
Sugar (\$/ KG)	0.3	↓ -4.1	↓ -27.4
Palm Oil (\$/MT)	1,041.6	↑ 3.7	↓ -2.4
Soybean Oil (\$/MT)	1,270.5	↑ 10.1	↑ 18.9
Cotton Outlook 'A' Index (\$/KG)	1.6	↓ -0.6	↓ -5.1
Food Index	113.3	↑ 2.1	↓ -0.4
<b>Non- Food and Non-Energy</b>			
Gold spot (\$/Oz)**	5,158.4	↑ 2.8	↑ 42.2
Copper (\$/MT)	12,951.4	↓ -0.5	↑ 38.8
Alluminum (\$/MT)	3,065.2	↓ -2.4	↑ 15.3
Iron Ore (\$/dmtu)	98.8	↓ -6.3	↓ -5.9
Tin (\$/MT)	48,694.3	↓ -1.7	↑ 53.0
Nickle (\$/MT)	17,173.1	↓ -3.4	↑ 12.3
Zinc (\$/MT)	3,323.7	↑ 3.5	↑ 18.7
Lead (\$/MT)	1,917.4	↓ -3.9	↓ -2.0
Uranium (\$/Lbs) <sup>Ⓞ</sup>	87.0	↓ -7.8	↑ 33.7
DAP (\$/MT)	626.5	↑ 1.2	↑ 3.8
Urea (\$/MT)	472.0	↑ 13.6	↑ 8.1
Non-Energy Index	119.3	↓ -1.2	↑ 0.3
Metal price index	151.5	↓ -1.1	↑ 28.0

Sources: \*\*Crude oil (Saudi Arabian Light) and Gold spot prices are taken from Bloomberg and are average for the month of Mar 1-5, 2026. \*Data for world commodity prices/indices is from world Bank website and pertains to Feb 2026. <sup>Ⓞ</sup>Uranium price is taken from Cameco (World Largest Uranium Producer) for the month of Feb 2026.

Capital Market Indices<sup>1</sup>

	Mar-26 <sup>1</sup>	Percent change since***	
		Feb-26	Mar-25
US (DJIA)	48,525.1	↓ -2.0	↑ 15.3
DJ EURO STOXX	5,853.1	↓ -3.3	↑ 8.0
UK (FTSE 100)	10,561.5	↑ 0.2	↑ 21.9
Japan (Nikkei 225)	55,965.0	↓ -0.9	↑ 50.0
China (SSEA)	4,324.6	↑ 0.4	↑ 22.3
France (CAC 40)	8,177.9	↓ -2.4	↑ 1.6
Germany (DAX)	24,112.4	↓ -3.4	↑ 5.5
India (BSE)	79,790.3	↓ -3.9	↑ 5.9
World dev'd (MSCI)	4,483.7	↓ -1.1	↑ 21.4
Emerging Markets (MSCI)	1,522.2	↓ -2.4	↑ 35.6
World all (MSCI)	1,034.8	↓ -1.3	↑ 22.9

<sup>1</sup> Updated till Mar 5, 2026

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

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

Sources: Bloomberg, IMF, World Bank and OECD.

