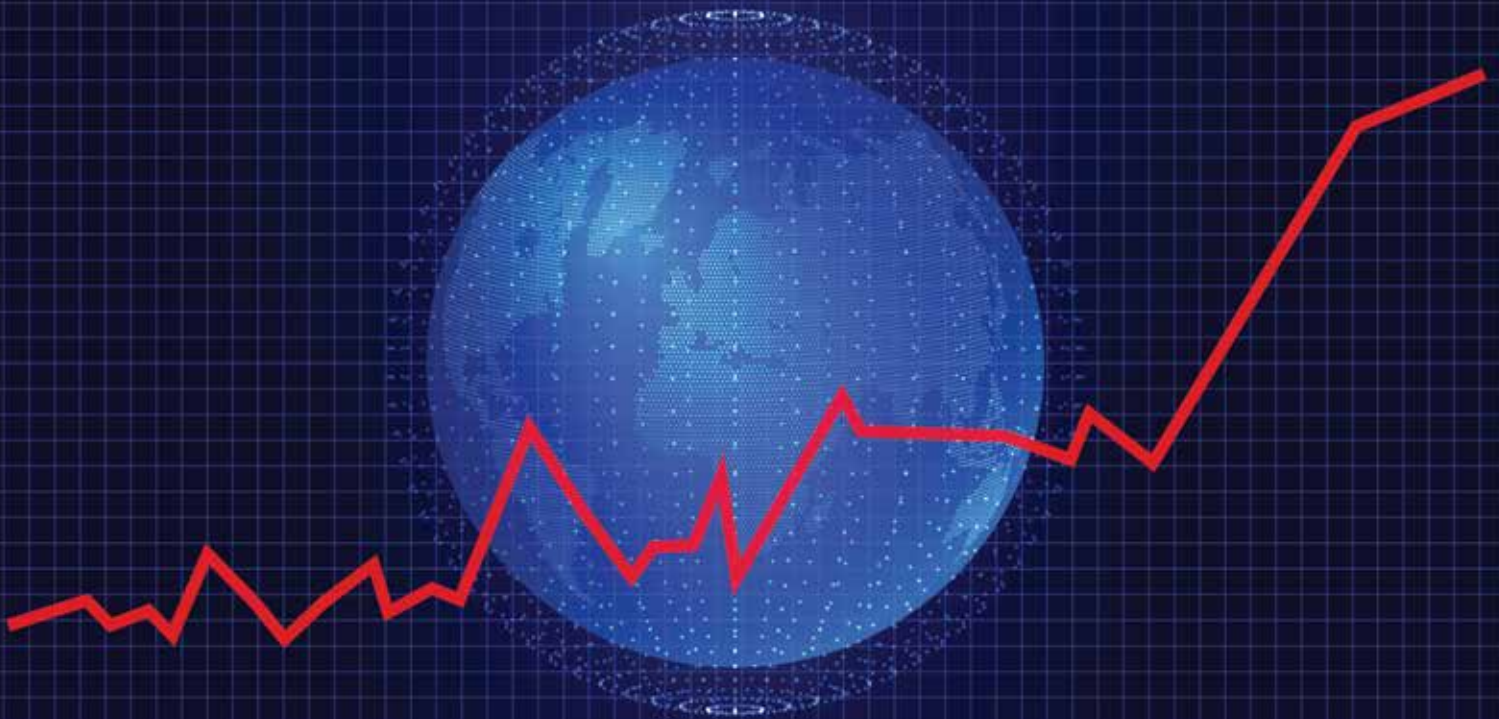


MACROECONOMIC INDICATORS



“A Concise Monthly Read of Pakistan and Punjab's Economy,
Growth, Prices, Fiscal & Monetary Balance, External & Internal Sectors”



PREPARED BY THE STRATEGIC PLANNING UNIT

Punjab Resource Management & Policy Unit · Planning & Development Board, Government of Punjab

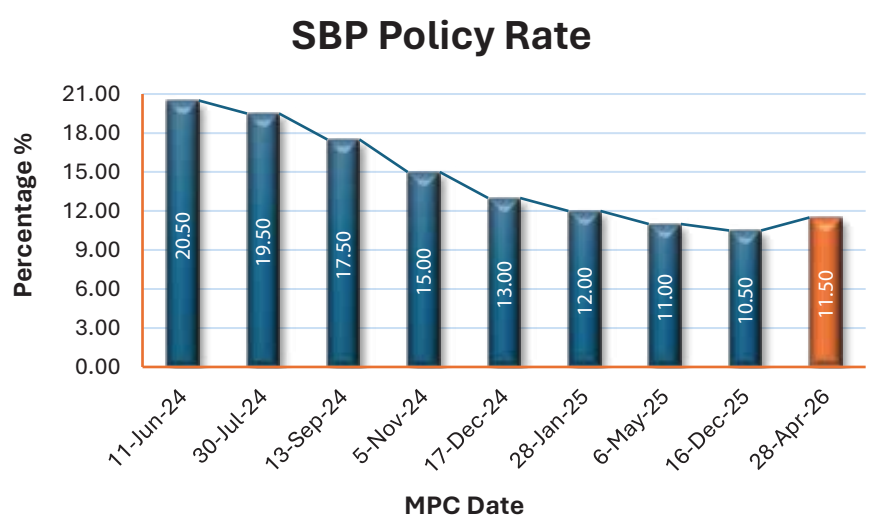
Macroeconomic Indicators - Monthly Bulletin May - 2026				
Category	Indicator	Previous	Latest	% Change
Economy	Annual	FY24	FY25	
	GDP Growth Rate (%)	2.62	3.06	16.79
	Quarterly	FY26 Q1	FY26 Q2	
	GDP Growth Rate (%)	3.63	3.89	7.16
Inflation/ Prices	Yearly (YoY)	Apr-25	Apr-26	
	Consumer Price Index (CPI)	264.06	292.81	10.89
	Monthly (MoM)	Mar-26	Apr-26	
	Consumer Price Index (CPI)	285.73	292.81	2.48
	Weekly	30-Apr-26	7-May-26	
	Sensitive Price Indicator (SPI)	354.23	357.04	0.79
	Weekly (Closing)	5-May-26	13-May-26	
	Brent Crude Oil (US\$)	109.87	105.72	-3.78
	KSE 100 Index	164,741.47	167,451.13	1.64
	Monthly	13-Apr-26	13-May-26	
Gold Price (PKR per Tola)	503,800	478,500	-5.02	
Monetary/ Money Market	Weekly (Million Rs.)	24-Apr-26	1-May-26	
	Broad Money (M2)	42,635,631	43,456,306	1.92
	Annual (%)	May-25	May-26	
	SBP Policy Rate	11	11.5	4.55
	Month Average	Feb-26	Mar-26	
	REER (Base 2010 =100)	103.11	105.17	2.00
	Monthly (%)	13-Apr-26	13-May-26	
	KIBOR Offer Rate (1 Month)	11.13	11.86	6.56
SOFR	3.63	3.60	-0.83	
Fiscal Operations	Bi-Annual (Million Rs.)	FY25 (July-Dec)	FY26 (July-Mar)	
	Total Revenue (National)	10,683,552	14,799,281	38.52
	Total Expenditure (National)	10,141,670	15,655,638	54.37
	Net	541,882	-856,357	
	Bi-Annual (Million Rs.)	FY25 (July-Dec)	FY26 (July-Mar)	
	Total Revenue (Punjab)	2,146,621	3,320,310	54.68
	Total Expenditure (Punjab)	1,537,742	2,495,910	62.31
Net	608,879	824,400		

External Sector	Annual (Million US\$)	FY25 (July-Mar)	FY26 (July-Mar)	
	Exports	30,979	30,613	-1.18
	Imports	51,959	56,287	8.33
	Balance of Trade	-20980	-25674	22.37
	Monthly (Million US\$)	Mar-26	Apr-26	
	Workers' Remittances	3,831.41	3,538.77	-7.64
	Million US\$	FY25 (July-Mar)	FY26 (July-Mar)	
	Foreign Direct Investment (Net)	1,856.7	1,354.50	-27.05
	Weekly (USD to PKR)	5-May-26	13-May-26	
	USD Open Market Rate (Buying)	279.18	279.03	-0.05
Reserves	Weekly (Million US\$)	24-Apr-26	30-Apr-26	
	Net Reserves with SBP	15,827.90	15,850.70	0.14
	Net Reserves with Banks	5,441.10	5,442.80	0.03
	Total Liquid FX Reserves	21,269.00	21,293.50	0.12
Debt	Annually (Billion Rupees) YoY	Mar-25	Mar-26	
	Domestic Debt	51,518.00	57,566.00	11.74
	External Debt	24,489.00	25,719.00	5.02
	Total Debt	76,007.00	83,285.00	9.58

Sources: [PBS](#) | [SBP](#) | [PSX](#) | [MoF](#) | [IMF](#) | [sarmaaya.pk](#) | [Investing.com](#)

ECONOMIC INSIGHTS

The SBP increased policy rate from 10.5% to 11.5% (a 100-bps hike) w.e.f. 28th April 2026 to curb rising inflationary pressures, particularly those stemming from higher global energy prices and their spillover into domestic costs.

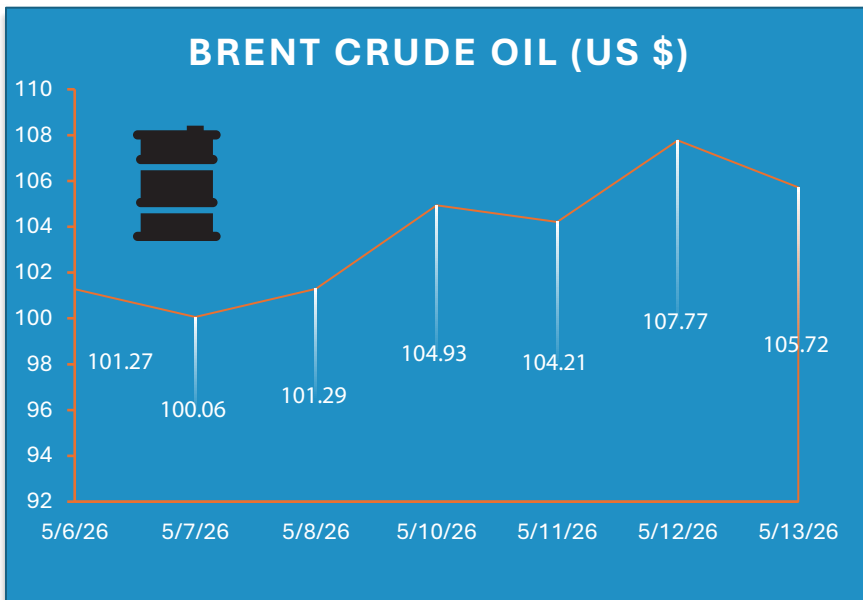
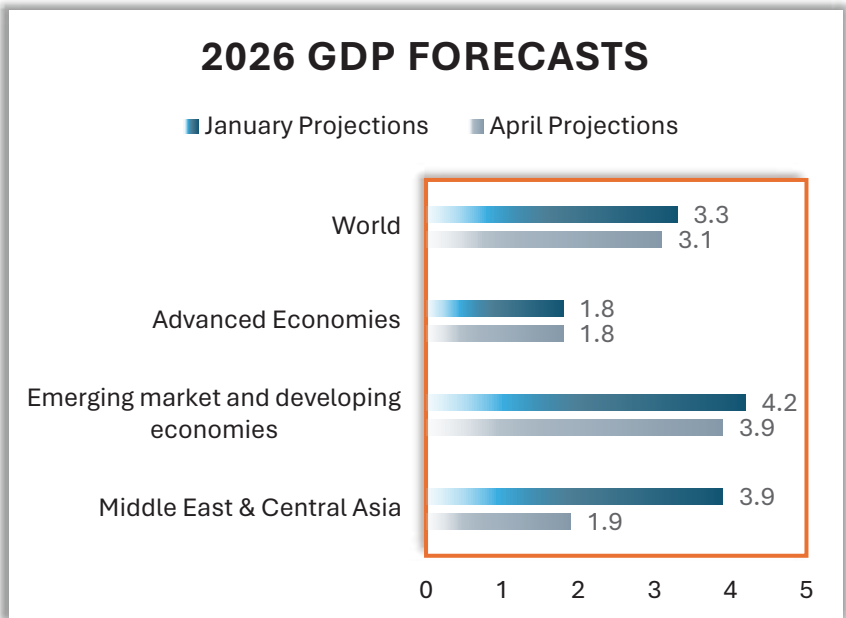


The hike (highest since the 6th of May 2025 MPC) is intended to anchor inflation expectations and prevent second-round effects, such as higher transport costs feeding into food prices. While this tightening will raise borrowing costs, raise financing costs and may slow economic activity in the short term, it helps to contain demand-side pressures, and reinforce overall macroeconomic stability.

The IMF's April 2026 World Economic Outlook

cut global growth to 3.1 percent for this year from 3.3 percent in January, with the Middle East and Central Asia region absorbing the steepest downgrade, as the conflict disrupts energy production and trade flows across the region. Emerging and developing economies are now projected to grow at 3.9%. For Pakistan, the IMF held its current FY growth projection at 3.6%, still below the government's own target of 4.2%, while lowering FY2026-27

growth to 3.5% from a prior estimate of 4.1%. The IMF raised its inflation forecast for Pakistan to 7.2% for the current FY and 8.4% for the next. With Pakistan sourcing roughly 90% of its energy from the affected region, the IMF's observation that it would have upgraded growth absent the war suggests the actual cost is larger than it indicate.

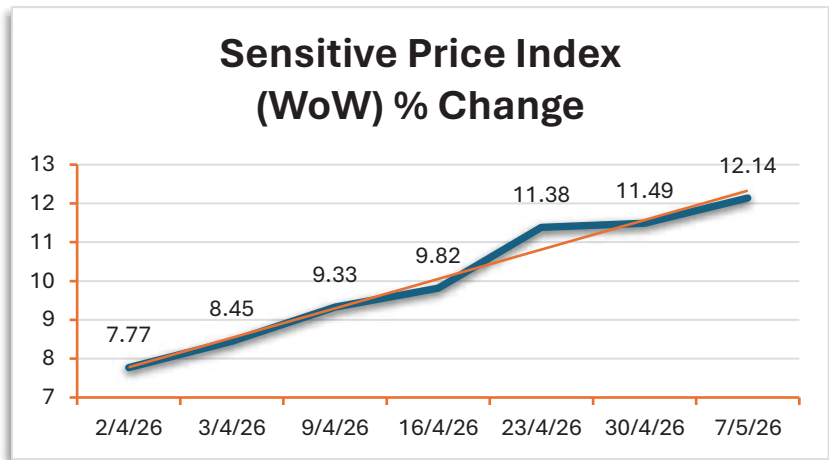


Brent crude futures opened the week of 6th May 2026 at \$101.27 per barrel and briefly dipped to a weekly low of \$100.06 on 7th May before recovering. Prices climbed steadily through mid-week, reaching \$104.93 on 10th May and \$104.21 on 11th May, before spiking to a weekly high of \$107.77 on 12th May. By 13th May, prices eased to close at \$105.72, representing a net gain of 4.4% over the seven-day period. The table records a closing rate of \$105.72 on 13th May against \$109.87 on 5th

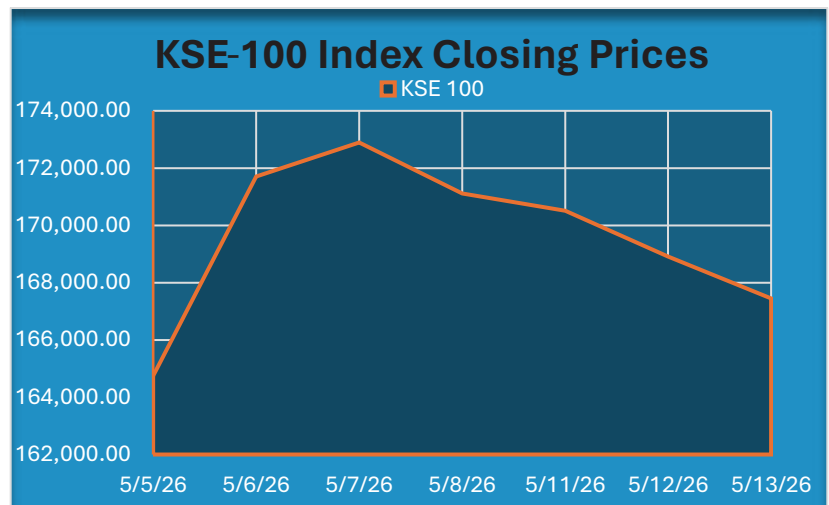
May, a weekly decline of 3.78%, indicating volatility within the band. For Pakistan, which imports roughly 90% of its energy from the region, sustained crude above \$100/barrel continues to exert significant pressure on the import bill and domestic fuel prices.

Weekly inflation, as measured by the Sensitive Price Index (SPI) on a YoY basis, has been on a persistent upward trajectory throughout April and into early May 2026. The YoY SPI inflation stood at 7.77% on 2nd April and accelerated to 9.33% on 9th April. The pace quickened further to 9.82% on 16th April and

crossed double digits at 11.38% by 23rd April. It continued to climb to 11.49% on 30th April and reached 12.14% by 7th May 2026. Doubling YoY SPI inflation in just five weeks signals a sharp and broad-based rise in sensitive commodity prices, driven by elevated energy costs feeding into food, transport, and household essentials.



The KSE-100 opened the week at 164,742.47 on 5th May, surging sharply to 171,704.77 on 6th May and reaching a weekly high of 172,894.28 on 7th May, driven by positive investor sentiment. However, the index reversed course mid-week, falling to 171,115.81 on 8th May, and continued its decline to 168,916.22 on 12th May. The losing streak from 7th to 13th May reflects renewed profit-taking and cautious sentiment, likely linked to ongoing uncertainty around oil prices and monetary conditions.



Snapshot Summary:

SBP Policy Rate Hike
 11.5% (+100 bps)
 Rate raised to curb inflation

CPI Inflation
 10.89% YoY
 YoY consumer price inflation

Weekly Inflation (SPI)
 12.14% YoY
 SPI nearly doubled 7.7% to 12.1%

Global Oil Prices
 \$105.72/bbl (13-May)
 Volatile \$100–\$108 range (6–13 May); closed at \$105.72

KSE-100 Index
 167,451 (+1.64%)
 Peaked at 172,894 then pulled back; closed 167,451 on 13-May

PKR / USD Exchange Rate
 279.03 PKR/USD
 Rate stable; marginal 0.05% appreciation vs prior week

IMF Growth Forecast
 FY26: 3.6% | FY27: 3.5%
 Below gov't 4.2% target. IMF raised inflation forecast to 8.4% - economic pain not over

Budget Balance — Bright Spot!
 Rs. –856B deficit (FY26 Jul–Mar)
 FY26 (Jul–Mar) deficit widens; expenditure grew 54% outpacing 39% revenue rise