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Strategic Planning Unit-PRMPU

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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
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Planning & Development Board

Macroeconomic Indicators - Monthly Bulletin | October - 2026				
Category	**Indicator**	**Previous**	**Latest**	**% Change**
Economy	**Annual**	**FY25**	**FY26**	
	GDP Growth Rate (%)	3.11	3.65	▲ 0.54 (PP)
	Quarterly	**Q3-FY26**	**Q4-FY26**	
	GDP Growth Rate (%)	4.42	2.00	▼ 2.42 (PP)
Inflation / Prices	**Annually (YoY)**	**Oct-25**	**Oct-26**	
	Consumer Price Index (CPI)	298.6	321.68	▲ 7.74
	Monthly (MoM)	**Sept-26**	**Oct-26**	
	Consumer Price Index (CPI)	314.6	321.68	▲ 2.26
	Fortnightly	**15-Oct-26**	**29-Oct-26**	
	Sensitive Price Indicator (SPI)	372.43	373.51	▲ 0.29
	Monthly (Closing)	**30-Sep-26**	**30-Oct-26**	
	KSE 100 Index	169,969.32	166,409.25	▼ 2.09
	Gold Price (PKR per Tola)	441,000.00	410,000.00	▼ 7.03
	Monthly Average	**Sep-26**	**Oct-26**	
	Brent Crude Spot Price (US$)	116.8	125.0	▲ 7.02
Monetary / Money Market	**Monthly (Million Rs.)**	**25-Sep-26**	**23-Oct-26**	
	Broad Money (M2)	44,086,883	44,316,514	**0.52**
	Annual (%)	**Oct-25**	**Oct-26**	
	SBP Policy Rate	11.0	12.0	**9.09**
	Month Average	**Aug-26**	**Sept-26**	
	REER (Base 2010 =100)	107.89	108.93	**0.96**
	Monthly (%)	**30-Sep-26**	**30-Oct-26**	
	KIBOR Offer Rate (1 Month)	11.98	12.44	▲ 3.84
	SOFR	3.90	3.95	▲ 1.28
Fiscal Operations	**Annual (Million Rs.)**	**FY25**	**FY26**	
	Total Revenue (National)	17,997,486	19,773,932	▲ 9.87
	Total Expenditure (National)	24,165,501	23,087,367	▼ 4.46
	Financing	6,168,015	3,313,435	
	Annual (Million Rs.)	**FY25**	**FY26**	
	Total Revenue (Punjab)	3,970,767	4,651,022	▲ 17.13
	Provincial Revenue	558,063	755,209	▲ 35.33
	Federal Transfers	3,412,704	3,895,813	▲ 14.16
	Total Expenditure (Punjab)	3,622,304	3,736,646	▲ 3.16
	Net	348,463	914,376	
External Sector	**Annually (Million US$)**	**FY25**	**FY26**	
	Exports	40,793	40,877	▲ 0.21
	Imports	70,432	76,391	▲ 8.46
	Balance of Trade	-29,639	-35,514	▲ 19.82

	Quarterly (Million US$)	**Q1-FY26**	**Q1-FY27**	
	Foreign Direct Investment (Net)	478.8	691.1	▲ 44.34
	Monthly (Million US$)	**Aug-26**	**Sept-26**	
	Workers' Remittances	3657.00	3588.00	▼ 1.89
	Weekly (USD to PKR)	**30-Sep-26**	**30-Oct-26**	
	USD Open Market Rate (Buying)	278.06	277.47	▼ 0.21
Reserves	**Monthly (Million US$)**	**Aug-26**	**Sep-26**	
	Net Reserves with SBP	17152.8	21510.5	▲ 25.41
	Net Reserves with Banks	4879.1	4826.0	▼ 1.09
	Total Liquid FX Reserves	22031.9	26336.5	▲ 19.54
Debt	**Annually (Billion Rs) YoY**	**Aug-25**	**Aug-26**	
	Domestic Debt	54073.0	58756.8	▲ 8.66
	External Debt	23384.6	24196.0	▲ 3.47
	Gross Public Debt	77457.6	82952.8	▲ 7.09

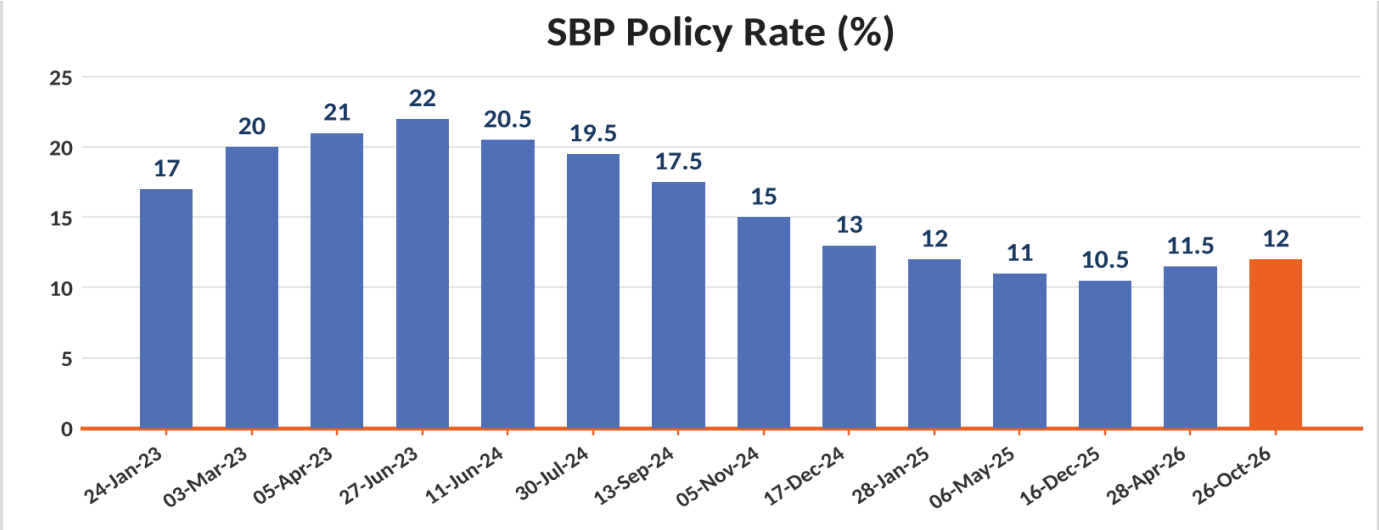
Sources: PBS|SBP|PSX|MoF|IMF

ECONOMIC INSIGHTS

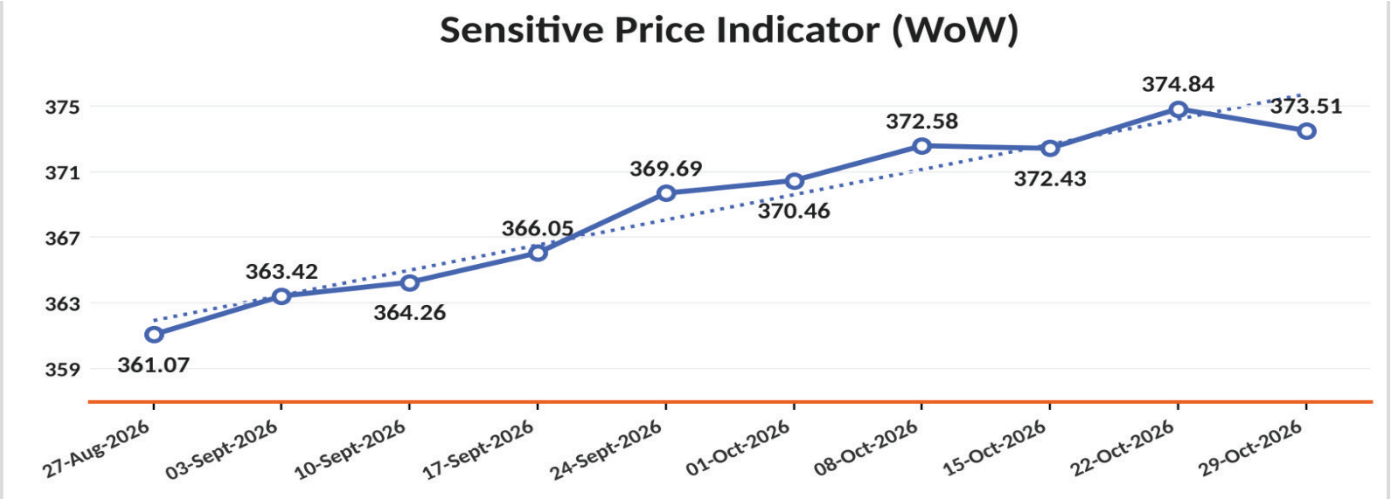
CPI inflation eased to 9.61% YoY in October from 10.26% in September, but price pressure is still driven by food and energy. PBS data released on 2 November show prices rose 1.08% month-on-month, slower than September's 1.3%, while average inflation for July-October stands at 10.05% against 4.79% a year earlier, well above the SBP's 5-7% target range. Food prices rose 2.26% in the month, led by chicken (+19.4%), wheat (+9.0%) and wheat flour (+7.5%), reflecting the domestic wheat supply disruption flagged by the SBP. Core inflation cooled to 7.8% from 8.6%, but wholesale (WPI) inflation quickened to 13.8%, a sign that input-cost pressure has not fully reached consumers.

Brent crude averaged US$125.0 a barrel in October, up 7.02% on September, as the US-Iran war entered its eighth month. The conflict that began on 28 February has disrupted shipping through the Strait of Hormuz and pushed up freight and war-risk insurance costs. October brought a tanker attack in the Strait and Houthi strikes on Saudi oil facilities; Brent futures gained 13.6% over the month to settle at US$117.64 on 30 October, a six-month high. The higher "spot" average in the table reflects a steep premium for physical barrels, with Dated Brent at US$135.74 on 8 October. For Pakistan, oil is the main channel into inflation and the import bill, so whether the November pullback holds is the biggest swing factor for the outlook.

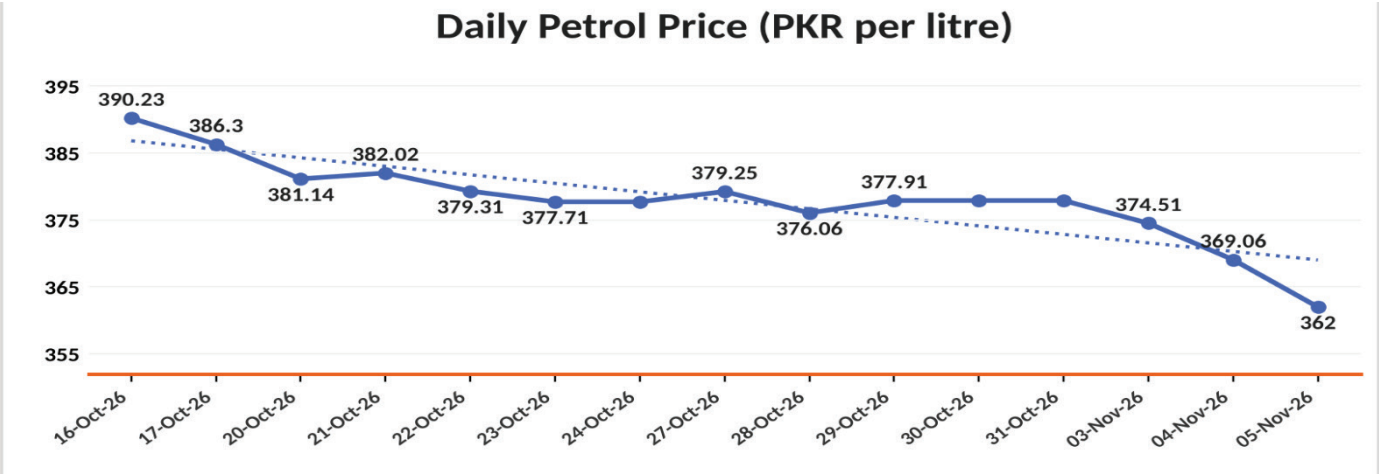
FY26 GDP growth was revised down to 3.65%, with fourth-quarter growth slowing sharply to 2.00%. The National Accounts Committee (19 October) trimmed FY26 growth from 3.70% and revised FY25 to 3.11% from 3.18%, so the improvement is 0.54 percentage points and still short of the 4% target. Q4 growth fell 2.42 points from Q3's upwardly revised 4.42% as industry contracted 4.70% against a high base (Q4 FY25: 6.07%). For the full year, agriculture grew 3.50%, services 3.81% and industry 3.34%, taking the economy to about US$450.4 billion and per capita income to US$1,896. A weak exit from FY26, a higher policy rate and costly energy leave FY27 growth leaning on agriculture and remittance-driven consumption.



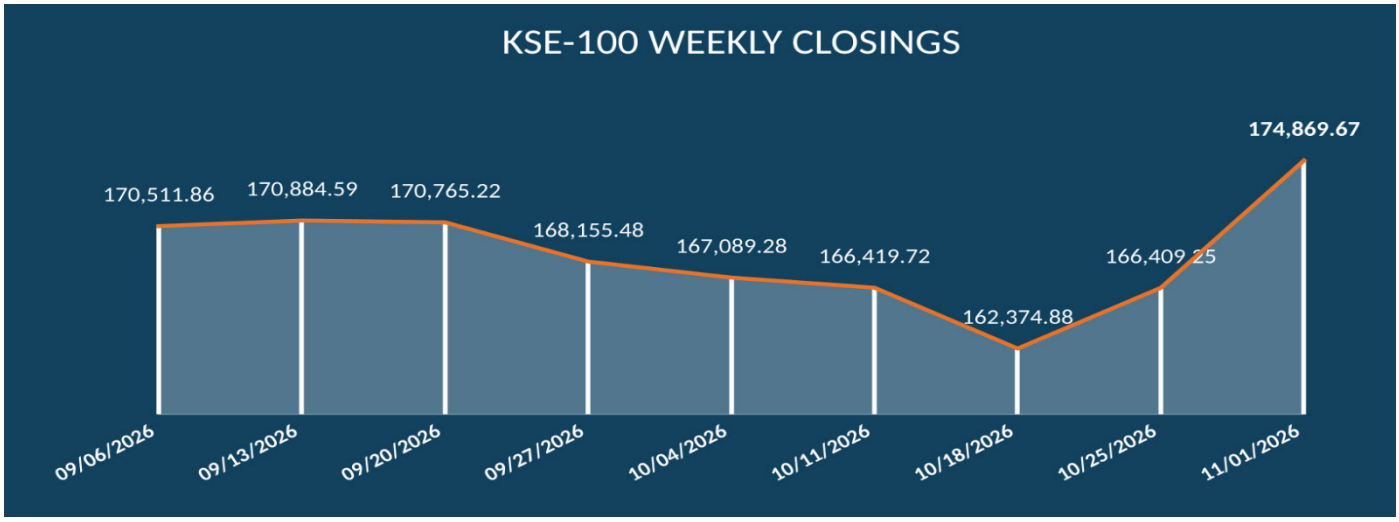
The SBP has resumed tightening: the policy rate is 12.0%, up 50 bps on 26 October. The chart traces the full cycle: a rise from 17% in January 2023 to a 22% peak in June 2023, then 11.5 points of easing to 10.5% by December 2025, followed by two hikes (11.5% in April 2026, 12.0% now). The rate is still 10 points below its peak but 150 bps above the cycle low. A positive real rate of about +2.4 points supports the rupee and reserves, but higher financing costs for firms and the government may slow the credit-led recovery.



Weekly price pressure has cooled from its September peak but remains positive. The SPI rose from 361.07 (27 Aug) to 373.51 (29 Oct), a cumulative 3.45% in nine weeks, or about 0.38% a week. Weekly gains averaged 0.59% in September (peak +0.99% in the week to 24 Sept) against roughly 0.2% in October, when the index dipped 0.04% on 15 October and 0.35% in the latest week after peaking at 374.84 on 22 October. PBS puts SPI inflation at 8.7% YoY. The late-October dip points to relief as fuel prices fall, but wheat flour, chicken and vegetables still weigh on the essential-items basket that matters most for low-income.



Petrol prices are falling fast: PKR 362.00 per litre on 5 November, down 7.2% since 16 October. After easing from PKR 390.23 to PKR 377.91 (29–31 Oct), cuts of Rs3.40, Rs5.45 and Rs7.06 on 3, 4 and 5 November took Rs15.91 (4.2%) off the price in three days as Brent retreated. Petrol is now 6.6% below its end-September level and 21% below the 3 April peak of PKR 458.41, although diesel (PKR 387.81) has fallen less, by 3.8% since 30 October. Cheaper fuel should ease transport and food costs with a lag and support a softer CPI in November–December.



The KSE-100 swung from a five-week slide to a sharp rebound as geopolitical risk eased. The index fell for five straight weeks from 170,884.59 (week of 13 Sept) to a low of 162,374.88 (week of 18 Oct), a 4.98% drop, under pressure from the oil spike and the rate hike, and closed October at 166,409.25, down 2.09% (3,560 points). It then rallied to 174,869.67, 7.7% above the low and 2.9% above the end-September close. Higher equity values lift household wealth and lower the cost of raising capital, but the rebound depends on diplomacy; renewed attacks would quickly reverse it, while higher rates weigh on leveraged sectors.

SNAPSHOT SUMMARY:

SBP POLICY RATE
12.0% (+50 bps)
Hiked 26 Oct; real rate about +2.4 pts over CPI

CPI INFLATION
9.61% YoY
Eased from 10.26%; MoM +1.08%

WEEKLY INFLATION (SPI)
+0.29% fortnightly
373.51 on 29 Oct; peak 374.84 on 22 Oct

BRENT CRUDE
$125.0/bbl (+7.02%)
October average spot; futures $117.64 on 30 Oct

KSE-100 INDEX
166,409.25 (-2.09%)
October close; rebounded to 174,869.67 in November

FX RESERVES
$26.34B (+19.54%)
SBP net reserves $21.51B (+25.41%)

GDP GROWTH
FY26: 3.65% | Q4: 2.00%
Q3 was 4.42%; FY26 revised down from 3.70%

REMITTANCES
$3.59B (-1.89%)
September inflows; +12.7% year-on-year

FISCAL BALANCE (PUNJAB)
Rs 914.4bn surplus
Up from Rs 348.5bn in FY25 (FY26 annual net)