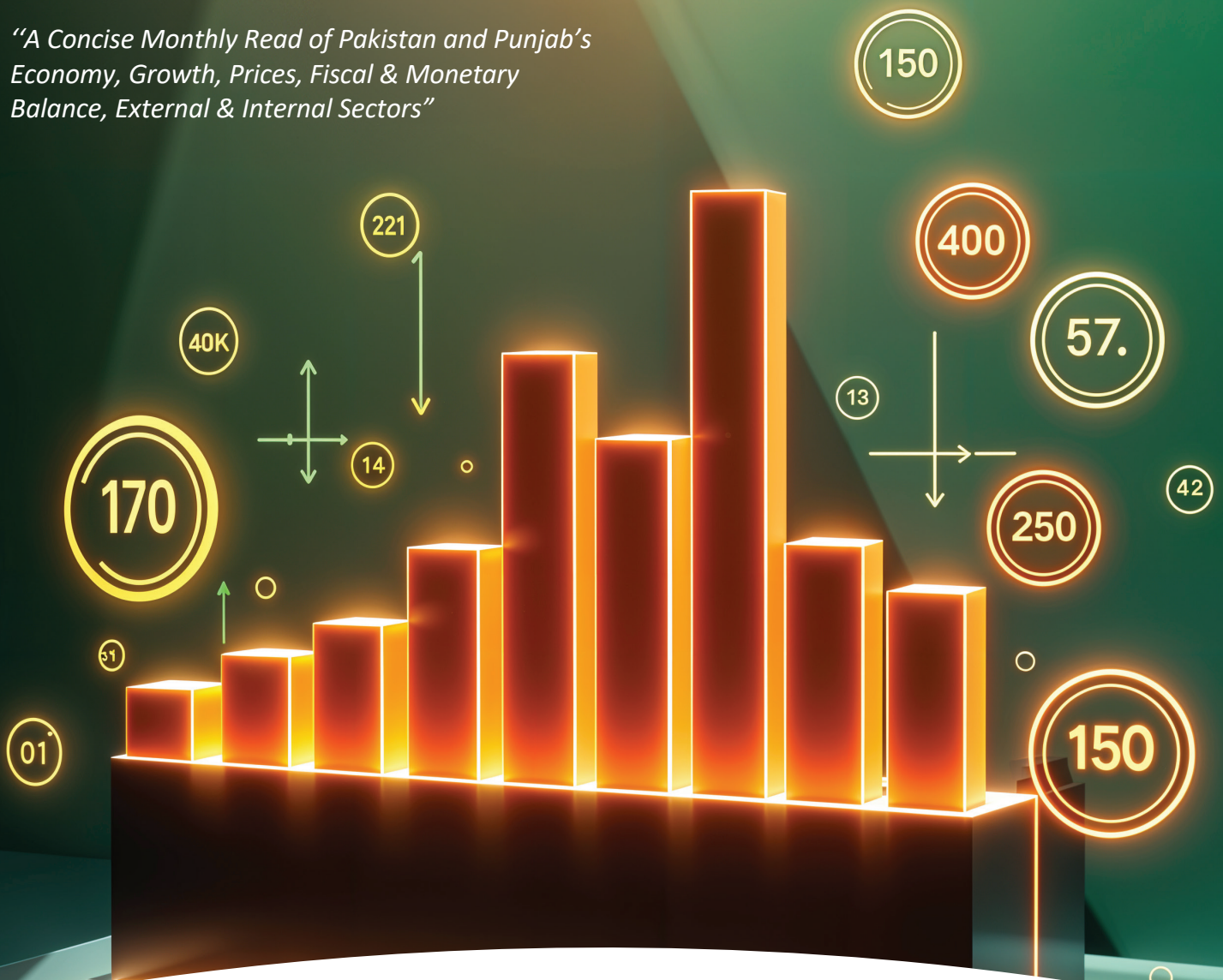


MACROECONOMIC INDICATORS

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



Macroeconomic Indicators - Monthly Bulletin August - 2026				
Category	Indicator	Previous	Latest	% Change
Economy	Annual	FY25	FY26	
	GDP Growth Rate (%)	3.18	3.70	▲ 16.33 (PP)
	Quarterly	FY26 Q2	FY26 Q3	
	GDP Growth Rate (%)	4.05 ^R	3.99 ^P	▼ 0.06 (PP)
Inflation / Prices	Annually (YoY)	Aug-25	Aug-26	
	Consumer Price Index (CPI)	270.4	300.5	▲ 11.15
	Monthly (MoM)	Jul-26	Aug-26	
	Consumer Price Index (CPI)	297.0	300.5	▲ 1.19
	Weekly	20-Aug-26	27-Aug-26	
	Sensitive Price Indicator (SPI)	360.9	361.1	▲ 0.05
	Monthly (Closing)	31-Jul-26	31-Aug-26	
	KSE 100 Index	176,094.13	176,975.69	▲ 0.50
	Gold Price (PKR per Tola)	428,500.00	455,800.00	▲ 6.37
	Monthly Average	Jul-26	Aug-26	
	Brent Crude Spot Price (US\$)	83.8	90.9	▲ 8.52
Monetary / Money Market	Monthly (Million Rs.)	31-Jul-26	21-Aug-26	
	Broad Money (M2)	44,324,588	43,731,692	-1.34
	Annual (%)	Aug-25	Aug-26	
	SBP Policy Rate	11.0	11.5	4.55
	Month Average	Jun-26	Jul-26	
	REER (Base 2010 =100)	106.3	107.9	▲ 1.50
	Monthly (%)	31-Jul-26	31-Aug-26	
	KIBOR Offer Rate (1 Month)	11.90	11.91	▲ 0.08
	SOFR	3.66	3.68	▲ 0.55
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
	Annually (Million US\$)	FY25	FY26	
	Foreign Direct Investment (Net)	2477.3	1636.8	▼ 33.93

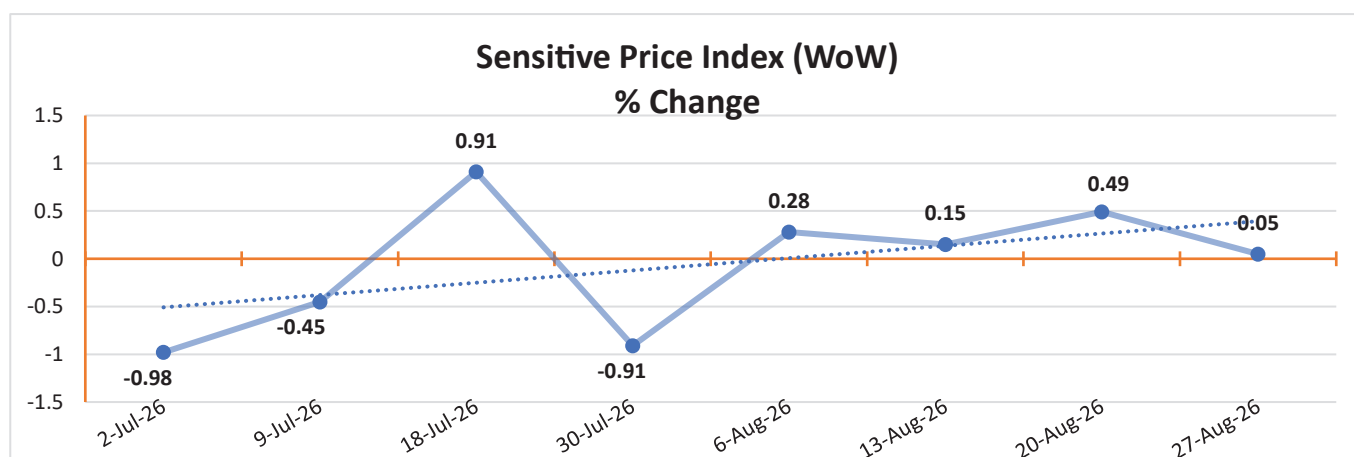
	Monthly (Million US\$)	Jun-26	Jul-26	
	Workers' Remittances	3474.6	3631.0	▲ 4.50
	Weekly (USD to PKR)	31-Jul-26	31-Aug-26	
	USD Open Market Rate (Buying)	278.9	278.4	▼ 0.21
Reserves	Weekly (Million US\$)	17-Jul-26	24-Jul-26	
	Net Reserves with SBP	17043.1	17098.5	▲ 0.33
	Net Reserves with Banks	4845.6	5488.9	▲ 13.28
	Total Liquid FX Reserves	21888.7	22587.4	▲ 3.19
Debt	Annually (Billion Rs) YoY	Jun-25	Jun-26	
	Domestic Debt	54471.5	59441.2	▲ 9.12
	External Debt	26046.7	27273.0	▲ 4.71
	Gross Public Debt	80518.2	86714.2	▲ 7.70
	Debt as percent of GDP	70.6	68.3	▼ 3.26

Sources: PBS|SBP|PSX|MoF|IMF

ECONOMIC INSIGHTS

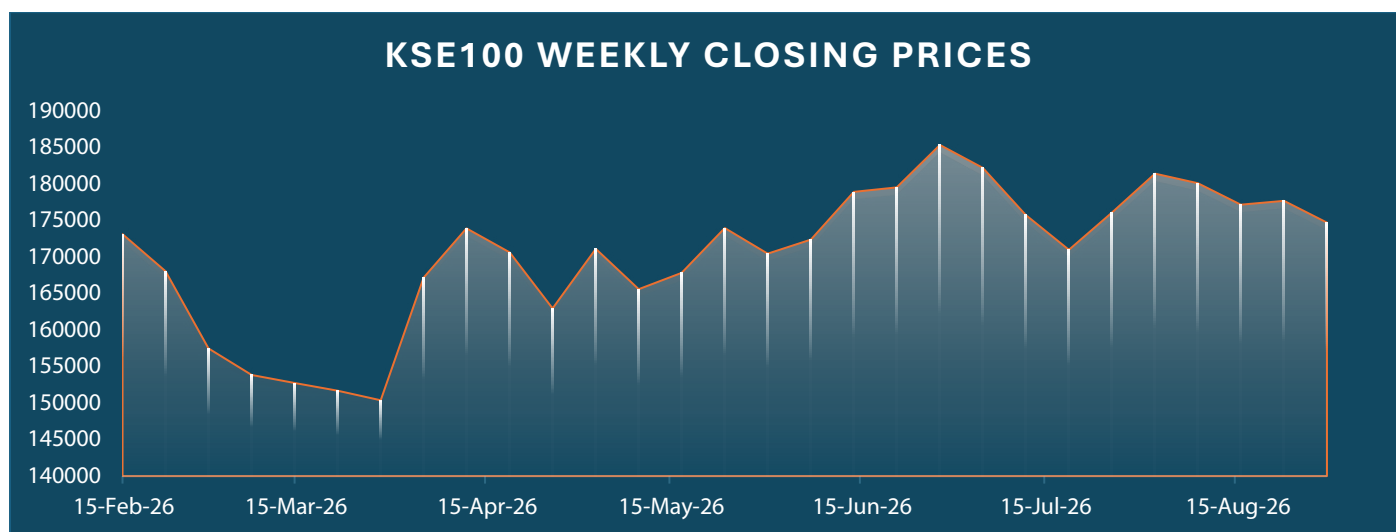
Headline CPI inflation accelerated to 11.15% YoY in August, up from 9.20% in July, reversing two months of disinflation as base effects and the pass-through of higher fuel costs pushed prices back up. The month-on-month reading held at +1.19%, matching July's pace, suggesting the upward pressure on prices is becoming more entrenched rather than a one-off spike. With the SBP holding its policy rate at 11.5% for a third straight review, the central bank appears to be waiting to see how durable this re-acceleration proves before considering further easing.

Annual GDP growth for FY26 remains estimated at 3.70%, up from 3.18% in FY25, unchanged from last month's release, while the provisional Q3 FY26 growth rate continues to be reported at 3.99%, moderately below the revised 4.05% recorded in Q2. With no fresh GDP print issued this month, the growth narrative is unchanged: a modest, broad-based recovery that still awaits the Q4 FY26 outturn to confirm whether momentum can be sustained into the new fiscal year.

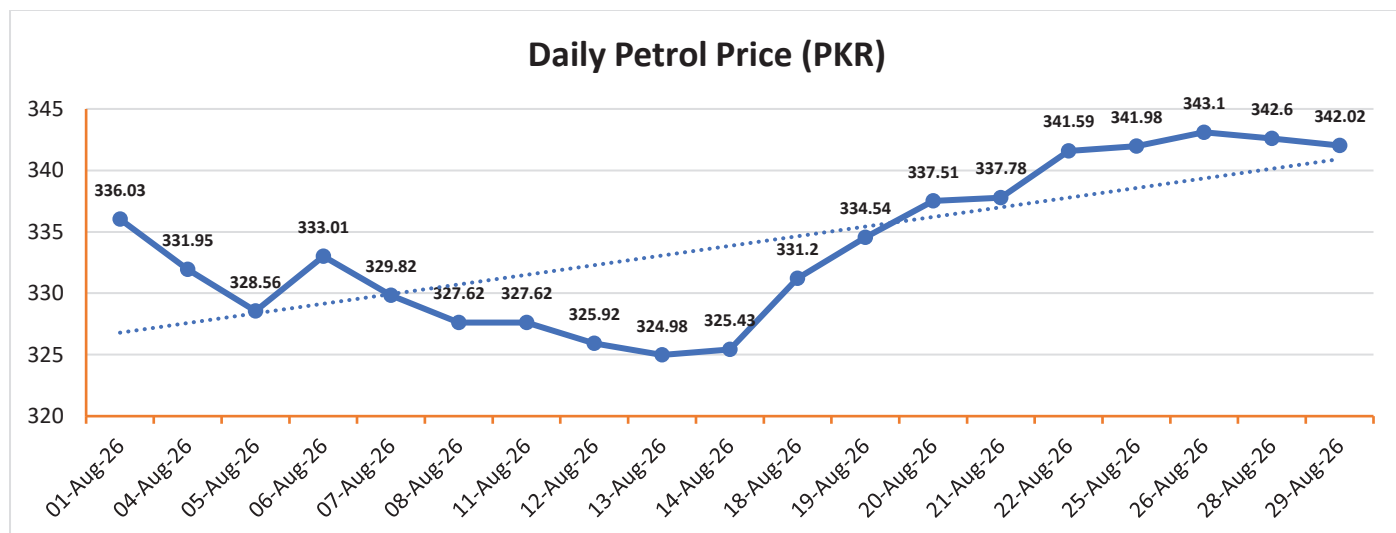


Weekly inflation, measured by the Sensitive Price Indicator's week-on-week change, stayed choppy but comparatively contained through late July and August, swinging between a low of -0.98% on 2 July and a high of 0.91% on 18 July before settling into a narrower band. Readings turned consistently positive from early August, rising to 0.28% on 6 August and peaking at 0.49% on 20 August, before easing to just 0.05% by 27 August.

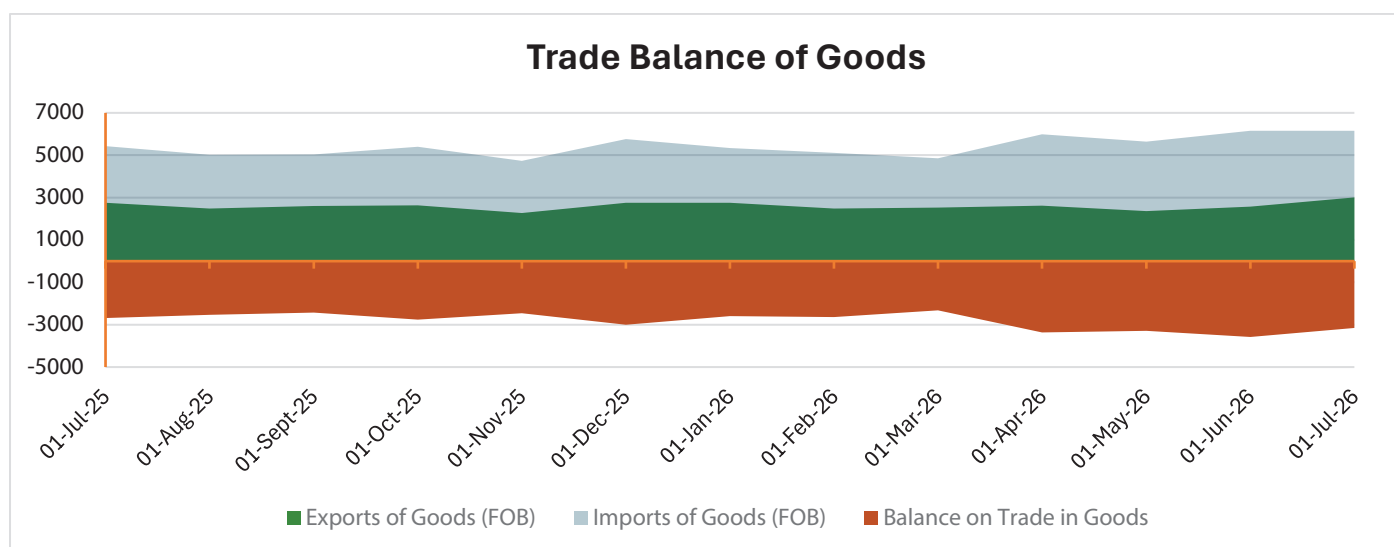
The pattern suggests that while food and fuel prices continue to add weekly pressure, the pace of that pressure is no longer accelerating, consistent with the year-on-year CPI print stabilizing rather than spiraling higher.



The KSE-100 extended its rally into August, touching a fresh high of 181,430 on 2 August, before easing back as profit-taking set in. The index held above 177,000 through most of the month, slipped to a weekly close of 174,720 by 30 August, and the month itself closed at 176,975.69 on 31 August, up 0.50% from July. The roughly 4% swing from the early-August peak to the month-end close points to a market that remains constructive on macro stability - steady rates, a firming rupee - but still sensitive to profit-booking after sharp run-ups, a pattern consistent with the swings seen through June and July.



Domestic petrol prices fell through the first half of August before rebounding sharply into month-end. Pump prices eased from PKR 336.03 per litre on 1 August to a low of PKR 324.98 by 13 August, then climbed steadily to peak at PKR 343.10 on 26 August, before easing marginally to PKR 342.02 by 29 August, a net rise of around 1.8% for the month as a whole. The rebound tracks the rise in international crude: Brent's monthly average climbed 9.12% to \$91.4 per barrel in August from \$83.8 in July, as Middle East tensions kept a floor under prices even as earlier cease-fire-related relief faded. With fuel costs trending back up, transport and logistics costs are likely to keep exerting some upward pressure on headline inflation in the months ahead.



The trade deficit in goods narrowed to **\$3.15 billion in July 2026 (the latest month available)**, down from a 13-month high of **\$3.58 billion in June**, as exports jumped to \$3.01 billion - the strongest monthly reading in over a year - while imports held roughly flat at \$6.15 billion. The pull-back offers some relief after the deficit had swung between roughly \$2.3 billion and \$3.6 billion over the preceding year; the goods gap remains historically wide and continues to weigh on external financing needs, even as this export recovery offers a modestly encouraging signal.

Snapshot Summary:

 SBP Policy Rate 11.5% (unchanged) Held steady for a third straight MPC	 CPI Inflation 11.15% YoY Accelerated from 9.20% in July as fuel costs feed through	 Weekly Inflation (SPI) 0.05% WoW Eased back after mid-August pickup to 0.49%
--	--	--

 Brent Crude \$90.9/bbl (+8.52%) August average, up from \$83.8 in July	 KSE-100 Index 176,975.69 (+0.50%) Touched a fresh high of 181,430 on Aug 2	 FX Reserves \$22.59B (+3.19%) Latest weekly reading available, as of 24 Jul
--	--	---

 GDP Growth Q2 FY26: 4.05% Q3 FY26: 3.99%P 0.06PP Decline from Previous Quarter	 Remittances \$3.63B (+4.50%) Workers' remittances increased	 Fiscal Balance (Punjab) Rs 914.4bn surplus Widened from Rs 824.4bn; FY26 annual net
--	---	---