



Monthly
BULLETIN

DECEMBER, 2025

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INTRODUCTION

This newsletter aims to provide a concise summary of the developments that influence Pakistan's economic landscape.

ECONOMIC EVENTS

- As of 19-Dec-2025, the foreign exchange reserves increased by \$1.885 billion from last month Nov'25. The reserves held with SBP are \$15.903 billion and reserves with commercial banks stood at \$5.120 billion.

LIQUID FOREIGN EXCHANGE RESERVES (MILLION US\$)

END PERIOD	NET RESERVES WITH SBP	NET RESERVES WITH BANKS	TOTAL LIQUID FX RESERVES
05-Dec-25	14,586.5	5,025.7	19,612.2
12-Dec-25	15,886.8	5,202.2	21,089.0
19-Dec-25	15,902.5	5,120.1	21,022.6

- Pakistan's headline inflation eased to 5.6% YoY in December 2025 according to PBS. On a month-on-month basis, CPI declined by 0.4%, bringing average inflation for 6MFY26 to 5.15%, compared with 7.22% in 6MFY25, reflecting a moderating price environment driven partly by base effects.
- Pakistan's REER edged up to 104.76 in November 2025, from 103.92 in October, marking a 0.8% MoM and 1.7% YoY increase, according to the State Bank of Pakistan. The elevated REER level, above the 100 benchmark and the 10-year average, signals a relatively stronger currency position. The SBP emphasised that REER movements reflect deviations from its historical base rather than equilibrium levels, while the NEER index increased 0.49% MoM but declined 1.8% YoY.



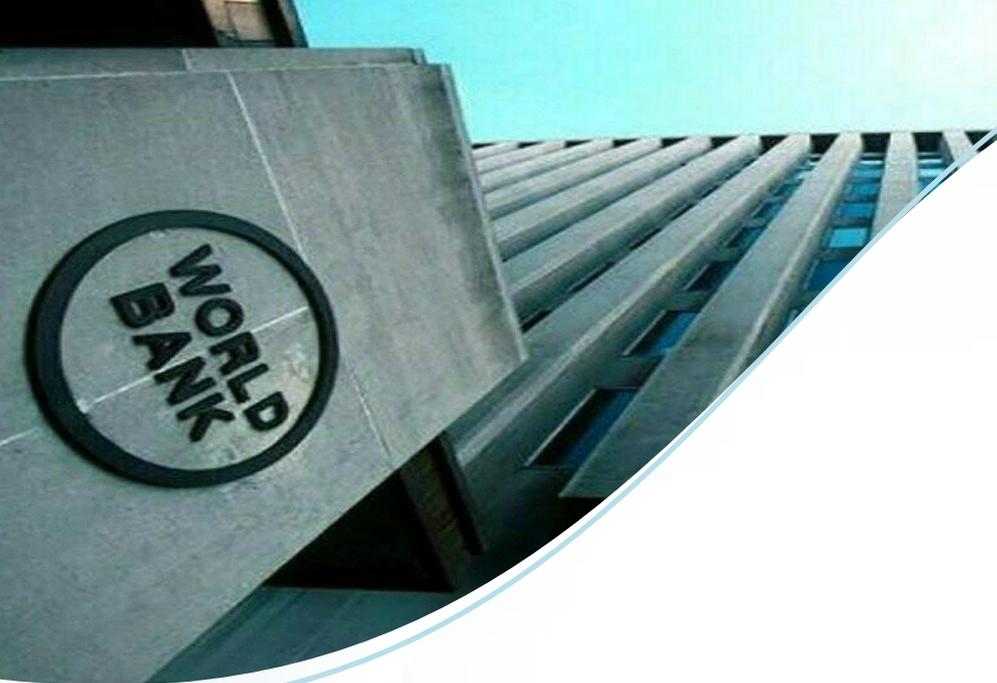
- In Q1 FY26, Pakistan's retail payments reached 2.8 billion transactions, up 10% from the previous quarter, totaling PKR 166 trillion. Digital channels dominated with 2.5 billion transactions (90% of total) or Rs. 55 trillion in rupees, led by mobile apps with 2.0 billion transactions worth PKR 33.7 trillion (81% of digital payments). Fund transfers remained the largest by value at PKR 123 trillion, while Raast processed 544 million transactions worth PKR 12.8 trillion, supported by 61.3 million payment cards, 20,527 ATMs, 19,852 bank branches, and 756,480 branchless banking agents.
- The State Bank of Pakistan has revised Regulation G-14(2)(v) to raise directors' board and committee meeting remuneration limits by 50 percent and update the financial thresholds for classifying banks and DFIs. Under the new structure, institutions with assets above Rs 1 trillion or after-tax profit exceeding Rs 5 billion may pay up to Rs 1.2 million per meeting (previously Rs 800,000), while others may pay up to Rs 750,000 (earlier Rs 500,000). SBP clarified that these are maximum caps, executive directors remain ineligible beyond TA/DA, remuneration must be fixed in PKR, and all banks and DFIs must follow a board-approved, transparent compensation policy aligned with risk, responsibility, and performance.
- Pakistan's IT exports grew 19% YoY to \$1.8 billion in the first five months of FY26, driven by expanding global client bases, favorable SBP policies, and rupee stability. November exports reached \$356 million, above the 12-month average, supported by freelancers and market expansion into GCC and ASEAN regions, despite internet-related productivity challenges. With continued government support and innovative strategies, the IT sector is projected to surpass \$4 billion by FY26, building on last year's record \$3.8 billion exports.





- Local mobile phone production in Pakistan reached 2.49 million units in November 2025, up 8% YoY, while cumulative output for 11 months totaled 27.6 million units, down 3% YoY, with smartphones accounting for 53%. Local manufacturing met 88% of domestic demand, slightly lower due to higher imports following the iPhone 17 launch. The top 10 locally assembled brands during 11M2025 were Infinix (3.47 million units), VGO Tel (3.07 million), Vivo (2.57 million), Itel (2.2 million), Tecno (1.73 million), Samsung (1.57 million), Xiaomi (1.35 million), Q Mobile (1.06 million), Realme (1.0 million), and G'Five (0.92 million). Analysts project 7-8% YoY growth in mobile sales over the next year, benefiting companies like Airlink Communication and Lucky Cement through strong local brand performance.
- On 12 December 2025, the Ministry of Finance signed a non-binding MoU with Binance Investments to explore blockchain-based tokenisation of Pakistan's sovereign and real-world assets, potentially covering up to USD 2 billion, subject to regulatory approvals. The initiative aims to improve liquidity, transparency, and global investor access while ensuring full regulatory compliance and sovereign control. The agreement reflects Pakistan's commitment to responsible financial innovation and the modernisation of its capital markets in line with global best practices.
- Pakistan Telecommunication Company Limited (PTCL) has finalized the acquisition of 100% shareholding in Telenor Pakistan and Orion Towers, following the Pakistan Telecommunication Authority's (PTA) approval and issuance of the final No Objection Certificate. The Rs108 billion (USD 380–400 million) transaction, completed on December 31, 2025, underwent rigorous regulatory scrutiny to ensure market competition and consumer protection. This strategic move positions PTCL to expand its mobile market presence and leverage combined infrastructure, network, and subscriber base for future growth.





- The World Bank has approved \$700 million to help Pakistan strengthen its economy and improve public services. This funding is part of the bank's multi-year PRID-MPA program, which could provide up to \$1.35 billion in total. Of the approved amount, \$600 million will support federal programs, while \$100 million will go to a provincial program in Sindh.
- The State Bank of Pakistan (SBP) received \$1.2 billion from the IMF after the completion of the second review of the Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF). The funds, equivalent to SDR 914 million, were credited to SBP on December 10, 2025.
- In FY2025-26, workers' remittances reached \$3.19 billion in November 2025, showing a 9.25% increase compared to \$2.92 billion in the same month of the previous fiscal year. Overall, remittances for the 5MFY26 rose by \$1.40 billion, totaling \$16.16 billion, up from \$14.76 billion during the corresponding period last year.

Year	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
FY-26	\$ 3.22 B	\$ 3.14 B	\$ 3.18 B	\$ 3.42 B	\$ 3.19 B
FY-25	\$ 2.99 B	\$ 2.94 B	\$ 2.86 B	\$ 3.05 B	\$ 2.92 B

Product	Prices as of 1st Dec (A)	Prices as of 16th Dec (B)	Prices as of 1st Jan (C)	Monthly Increase / Decrease (C-A)
MS (Petrol)	263.45	263.45	253.17	-10.28
High-Speed Diesel (HSD)	279.65	265.65	257.08	-22.57



Privatization of Pakistan International Airlines (PIA)

Pakistan International Airlines' privatization was executed through a structured and transparent process overseen by the Privatization Commission, focusing on the sale of a 75 percent stake with management control after segregating legacy debt and non-core assets to enhance investor appeal.

The bidding process attracted primarily domestic consortiums, reflecting cautious foreign interest due to historical liabilities and regulatory considerations. The competition remained intense between two major bidders during the open auction phase, underscoring renewed confidence in PIA's turnaround potential and the credibility of the privatization framework.

Winning Bid, Competing Offers and Official Position

The Arif Habib-led consortium emerged as the winning bidder with an offer of Rs 135 billion, narrowly surpassing the Lucky Cement-led consortium, which submitted a closely competitive bid of Rs 134 billion, while a third bidder offered a substantially lower amount and exited early. Addressing the media after the auction, the Chairman of the Privatization Commission stated that the outcome reflected a fair, competitive, and transparent process aligned with international best practices.

He emphasized that the objective was not short-term fiscal gain but long-term sustainability, noting that the transaction would reduce the government's financial burden, inject fresh capital into PIA, improve governance, and place the national carrier on a commercially viable footing under professional management.





POLITICAL FRONT

- Pakistan Railways posted a strong performance in the freight sector during the first half of FY2025–26, earning over Rs17 billion in six months despite strike disruptions. Federal Minister Muhammad Hanif Abbasi said freight revenue could surpass Rs38 billion by year-end, with the organization aiming to reach Rs1 trillion in total revenue in 2026. He also announced phase-wise train upgrades, installation of CCTV cameras, and full digitalization to offer passengers a safer and more modern travel experience.
- The Punjab government has launched Pakistan’s largest-ever tractor scheme, distributing 30,000 tractors to farmers to boost agricultural productivity. The programme is being rolled out in phases, with 10,000 tractors already delivered, another 10,000 allocated through a transparent balloting process, and subsidies of up to Rs 1 million per high-horsepower tractor under a Rs 10 billion allocation. The Chief Minister announced that the third phase will begin in January, alongside interest-free financing for 100–120 horsepower tractors under the High-Tech Farm Mechanisation Financing Programme.
- The Punjab government has approved two major projects worth Rs9.4 billion to restore wildlife habitats, promote conservation, and develop eco-tourism across the Salt Range and Koh-e-Sulaiman, involving local communities in management. Initiatives include community-based conservancies, breeding and release centres for urial, chinkara, and Sulaiman markhor, and modern eco-tourism facilities such as lodges, trails, and recreational zones. Scheduled for completion by June 2027, the projects aim to balance environmental protection with tourism-driven economic benefits for local residents.
- The government has launched Pakistan’s first privately funded Pakistan Skills Impact Bond (PSIB), backed by a Rs 1 billion Ministry of Finance guarantee, to finance outcome-based technical skills development linked to certification, employment, and job retention. The initiative marks a shift from traditional public spending to accountable, private-sector-led social investment.

- **FM Muhammad Aurangzeb termed the PSIB a key pillar of Pakistan's human capital reform, led by NAVTTC with strong public-private collaboration, aimed at unlocking the country's demographic dividend through inclusive, market-driven skills training.**
- **Prime Minister Shehbaz Sharif appointed Hafiz Muhammad Tahir Mehmood Ashrafi as Coordinator for Religious Harmony and the Pakistani diaspora in the Middle East and Muslim countries. The move comes amid key developments in the Muslim world and Pakistan's strategic ties with Gulf states. Ashrafi will focus on strengthening coordination, promoting interfaith understanding, and enhancing Pakistan's relations with Islamic nations.**
- **To address difficulties faced by citizens whose fingerprints fade or cannot be verified, NADRA has introduced facial recognition-based biometric verification, now legally recognized alongside fingerprints and iris scans, available at registration centres and via the Pak ID app. From 20 January 2026, citizens can obtain a verification certificate for Rs20, valid for seven days, to use wherever biometric verification is required, while institutions are advised to upgrade systems to integrate this service.**





Key Highlights of 2025

- **Israel– Hamas Ceasefires:** Multiple ceasefires, including an October plan led by the U.S. with Qatar, Turkey, and Egypt, aimed at phased stabilization and reconstruction of Gaza.
- **Israel–Iran Confrontation:** A 12-day conflict in June around Iranian nuclear and military sites increased regional risk premiums and energy market volatility.
- **Pakistan–India Skirmish:** In May, Pakistan claimed it shot down six Indian aircraft in a brief escalation before a ceasefire, highlighting heightened regional military tensions.
- **NATO Defense Commitment:** NATO pledged 5% of GDP to defense at the Hague Summit, underscoring strategic competition with Russia and China.
- **Nepal Gen-Z Uprising:** Mass protests over social media restrictions and corruption led to a leadership change, highlighting political risk in emerging markets.
- **U.S. Tariff Implementation:** The U.S. imposed broad tariffs in April on key imports, driving global trade volatility and short-term equity market corrections.
- **U.S.–Canada Trade Tensions:** High tariffs and policy rhetoric strained bilateral economic relations, adding friction to North American trade flows.
- **Pakistan–U.S. Trade Deal:** Mid-year agreement aimed to reduce tariffs on Pakistani exports and strengthen cooperation in energy and mining sectors.
- **Monetary Policy & Inflation:** Global central banks maintained tight monetary policy to curb inflation, affecting capital flows and emerging market debt yields.
- **USD/EUR Trade & Protectionism:** Trade negotiations and protectionist rhetoric influenced tariffs, supply chains, and investor sentiment mid-year.



- **Stablecoin & Digital Asset Adoption:** Legislative moves such as the GENIUS Act of 2025 advanced stablecoins' integration into cross-border financial systems.
- **AI Action Summit (Paris):** Convened over 100 countries, highlighting AI's dual role in growth and inequality, with €200bn EU investment commitments.
- **Digital Development Summits:** World Bank and Africa-focused events prioritized digital inclusion and infrastructure financing to boost long-term productivity.
- **Global Climate Extremes:** 2025 ranked among the three hottest years, with extreme weather causing over \$120bn in insurance losses, elevating corporate and sovereign climate risk.
- **Extreme Weather Events:** Cyclones, floods, and wildfires across Asia, California, India, Pakistan, and China prompted reassessments of catastrophe models and adaptation finance.
- **Air India Crash:** A fatal airline crash spurred global aviation safety reviews and increased liability concerns for airlines.
- **Art & Alternative Assets:** The art market rebounded with record auctions, signaling shifts in wealth allocation toward alternative investments.
- **Polycrisis Dynamics:** Analysts described 2025 as a "polycrisis" year, with overlapping stresses in geopolitics, climate, inequality, and technology affecting risk planning.
- **Global Precious Metals:** Gold and silver posted significant gains, driven by risk-hedging demand, central bank purchases, and expectations of monetary easing.
- **Energy Commodities:** Oil prices lagged despite geopolitical tensions, showing divergent performance across commodities.
- **Market Volatility:** Geopolitical tensions, trade disruptions, and protectionist policies drove short-term market swings across equities, bonds, and currencies.



World Updates

- On 29 December, Meta announced it will acquire Chinese AI startup Manus for over \$2 billion to accelerate integration of advanced AI across its platforms. Earlier this year, the Facebook-owner also invested in Scale AI in a \$29 billion deal, bringing its 28-year-old CEO, Alexandr Wang, into Meta's orbit. Following the Manus acquisition, Meta will operate and sell its AI agent, integrating the service across consumer and business products, including Meta AI, reflecting the company's broader strategy to expand AI capabilities amid growing global competition.
- The Kremlin urged dialogue with Iran and called for restraint after US President Donald Trump, alongside Israeli PM Netanyahu, suggested Washington might support another strike over alleged Iranian weapons activity, which Tehran denies. Russia, having strengthened ties with Iran since the Ukraine war, also signed a strategic partnership treaty with Tehran this year.
- Iran launched three domestically built observation satellites, Zafar-2, Paya, and Kowsar 1.5, from Russia's Vostochny Cosmodrome using a Soyuz rocket, marking a major advance in its space program despite Western sanctions. Designed by Iran's private sector, the satellites will support environmental monitoring, water management, and mapping, with Paya featuring AI-enhanced imaging. Russia's Soyuz launcher was selected for its reliability in transporting sensitive satellites.



- **Oman, a small Gulf oil producer, approved its 2026 budget with a deficit of 530 million rials (\$1.38 billion), equal to 1.3% of GDP, planning total spending of 11.977 billion rials, up 1.5% from 2025, based on an average oil price of \$60 per barrel. The country expects revenues of 11.447 billion rials, a 2.4% increase from last year, while public debt is projected to reach 14.6 billion rials (\$38.02 billion), or 36% of GDP by the end of 2026.**
- **During his three-nation tour, including Ethiopia and Jordan, Prime Minister Modi visited Oman and signed a trade pact to strengthen business and investment between the two countries. The deal, India's second this year after the UK, aims to create new opportunities for exporters and industries. India and Oman, with over \$10 billion in annual trade, consider their partnership important because of Oman's strategic location near the Strait of Hormuz, a key route for global oil shipments.**
- **Saudi Arabia has proposed hosting a WTO ministerial meeting in 2028, a request discussed in Geneva in December and supported by 22 member countries, though a final decision is pending. The proposed Riyadh meeting would mark 20 years of Saudi Arabia's WTO membership and underscores its commitment to the multilateral trading system. The next WTO ministerial conference, MC14, is scheduled for March 2026 in Cameroon.**
- **The Indonesia Economic Prospects (IEP) is a biannual World Bank report reviews recent macroeconomic performance and updates Indonesia's short- to medium-term growth outlook in a global context. The report's thematic focus assesses gaps in broadband and data-center infrastructure and outlines reforms needed to strengthen digital connectivity, raise productivity, and support job creation.**
- **Thailand has launched the Global Partnership Against Online Scams at a UN-backed conference in Bangkok to tackle cyber fraud networks causing billions in global losses. The initiative brings together Thailand, Bangladesh, Nepal, Peru, and the UAE to strengthen law enforcement cooperation, victim protection, and cross-border action. The effort is supported by companies such as Meta and TikTok, with warnings over the growing use of AI by scam networks.**
- **The Bank of England cut its key interest rate to 3.75% following a faster-than-expected decline in UK inflation and ongoing economic weakness, marking the sixth reduction since August 2024. Policymakers signaled gradual further cuts, while the move eases pressure on the government amid sluggish growth and rising living costs.**
- **Kuwait Ports Authority signed an MoU with Abu Dhabi Ports Group to develop and operate Shuaiba port's container terminal under a concession agreement. Established in the 1960s, Shuaiba is Kuwait's oldest port, covering 2.2 million sq meters with 20 berths and handling commercial cargo, equipment, and raw materials. The MoU is a preliminary step, with Abu Dhabi Ports Group preparing the technical, environmental, and financial studies for the project.**



Saudi–UAE Differences Over Yemen and Pakistan’s Facilitative Role

In late December 2025, Saudi Arabia and the United Arab Emirates experienced a rare public escalation over Yemen, with Riyadh warning Abu Dhabi against actions it said undermined Saudi security and regional stability. Saudi Arabia accused the UAE of backing the Southern Transitional Council (STC) in southern Yemen and labeled such support inconsistent with the objectives of the Saudi-led coalition. The dispute intensified after a Saudi airstrike on Mukalla port, which Riyadh said targeted unauthorized arms allegedly linked to UAE supply routes, while the UAE rejected the claims and termed parts of the narrative inaccurate.

The episode highlights diverging Yemen strategies rather than a breakdown in ties. Saudi Arabia remains focused on a centralized political settlement and border security, whereas the UAE has prioritized localized security influence in the south. Abu Dhabi’s subsequent withdrawal of its remaining counter-terrorism units from Yemen, described as a strategic decision, reflects this divergence while both sides continue to cooperate on broader regional and economic interests.

Against this backdrop, Pakistan is positioned to play a quiet facilitative role. With longstanding trust, defense cooperation, and strong economic linkages with both Riyadh and Abu Dhabi, Pakistan can help reduce misperceptions and encourage dialogue without formal mediation. Such discreet engagement supports Gulf stability, which is closely aligned with Pakistan’s own strategic and economic priorities.





FINANCIAL WORLD

Forex Update

- The Inter Bank rate of PKR appreciated by Rs 0.45 against the Dollar in Dec'25 and closed at 280.5.
- The closing rate of major currencies on 31st Dec 2025;

INTER BANK RATES

Currency	Symbol	Bank Buying TT Clean	Bank Selling TT & OD
 Australian Dollar	<u>AUD</u>	187.53	187.87
 Canadian Dollar	<u>CAD</u>	204.47	204.84
 China Yuan	<u>CNY</u>	40.1	40.17
 Danish Krone	<u>DKK</u>	44.02	44.1
 Euro	<u>EUR</u>	328.78	329.36
 Hong Kong Dollar	<u>HKD</u>	35.98	36.04
 Japanese Yen	<u>JPY</u>	1.79	1.79
 Saudi Riyal	<u>SAR</u>	74.67	74.8
 Singapore Dollar	<u>SGD</u>	218.13	218.52
 Swedish Korona	<u>SEK</u>	30.43	30.49
 Swiss Franc	<u>CHF</u>	353.51	354.14
 Thai Bhat	<u>THB</u>	8.89	8.91
 U.A.E Dirham	<u>AED</u>	76.28	76.42
 UK Pound Sterling	<u>GBP</u>	377.03	377.71
 US Dollar	<u>USD</u>	280	280.5

CAPITAL & MONEY MARKET

- The State Bank of Pakistan cut the policy rate by 50 basis points effective December 16, 2025, as inflation stayed within the 5–7% target range and inflation expectations remained stable. Economic activity is improving, supported by strong large-scale manufacturing growth, better confidence levels, higher foreign exchange reserves above \$15.8 billion, and an FY26 growth outlook of 3.25% - 4.25%. However, risks remain from weak exports, global uncertainties, and sticky core inflation, underscoring the need for continued prudent policies and structural reforms.
- KIBOR prevailing rate as of Dec 31, 2025

KIBOR		
As on 31-Dec-25		
Tenor	BID	OFFER
1 Month	10.34	10.84
3 Month	10.38	10.63
6 Month	10.40	10.65
12 Month	10.40	10.90

- The KSE-100 Index closed at 174,054.32 points, reflecting a monthly increase of 5,045.96 points from 166,677.69 points. The KSE-100 Index has surged by 45,854.9 points over the past six months, driven by improving macroeconomic indicators, reduced interest rates, strong corporate earnings in the banking and energy sectors, and renewed investor confidence supported by ongoing economic reforms.



IMPORTANT ECONOMIC INDICATORS AS OF 31st DEC 2025

Currency (PKR to USD) Rs. 280.50

Stock Market (KSE-100 Index) 174,054.32

Unemployment Rate 7.1% (E)

Inflation Rate 5.6%

Interest Rate 10.5%

Corporate Tax Rate 29%

Personal Income Tax Rate 35%

GDP Annual Growth 3.2% (E)

Consumer Confidence 40.2

Brent Crude Oil \$ 60.85 /Bbl

WTI Crude Oil \$ 57.42 /Bbl

Gold per Tola Rs. 459,512

TAX WORLD

- Despite Prime Minister Shehbaz Sharif's push for export-led growth, the FBR has ordered scrutiny of tax records of over 480 top exporters, targeting unexplained reductions in taxable income following the 2024 Finance Act amendment. The directive instructs field formations to investigate, audit, and report cases under relevant tax laws, raising concerns of harassment and discouragement among exporters already facing high taxes, energy costs, and delayed refunds.
- The Federal Board of Revenue has stepped up enforcement in the private healthcare sector by deploying IRS officers at 50 major private hospitals to monitor revenue and tax compliance. With data showing only around 40% of registered doctors on the tax rolls and even fewer filing returns, the on-site monitoring aims to broaden the tax base through greater transparency.
- Customs Enforcement Quetta carried out operations against smuggling, seizing goods worth PKR 317 million, including 508 cartons (25,400 sticks) of cigarettes, a large number of mobile phones, and 13 NCP vehicles. The operations were conducted with the support of Quetta Police, based on verified intelligence and in full compliance with SOPs. All seized items have been taken into government custody, and legal action is being pursued under the Customs Act, 1969, with the FBR reaffirming its commitment to combat smuggling and protect the national economy.
- Enforcement Collectorate Gadani, with FC and local police support, seized 30.5 tons of smuggled betel nuts and four buses near Ashok Pump, District Hub, worth Rs. 252.5 million. Despite resistance and a scuffle, the goods and vehicles were secured at Customs Warehouse Gadani.

- In a major enforcement action, CTO Lahore recovered Rs. 2.646 billion in outstanding income tax from a non-compliant taxpayer following the completion of assessment proceedings. The recovery, carried out fully in accordance with tax laws, highlights the professionalism and effectiveness of FBR in handling high-value cases.
- The Federal Board of Revenue (FBR) missed its revenue collection target for the 6MFY26 by Rs 335 billion, collecting Rs 6.154 trillion against the target of Rs 6.489 trillion.
- In December 2025 alone, revenue stood at Rs 1,421 billion, Rs 25 billion below target. In December, income tax contributed the most at Rs828 billion, with sales tax at Rs434 billion, customs duty Rs123 billion, and federal excise over Rs72 billion. The FBR issued Rs38 billion in tax refunds, and the annual target was revised slightly down to Rs13,979 billion from Rs14,130 billion. On the year's final day, the corporate sector made large payments totaling Rs305 billion.





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