

How the SBP talks

Every State Bank of Pakistan Monetary Policy Statement since July 2005, read against the policy rate. The words have changed as much as the rate.

96

statements, Jul 2005 – Sep 2026

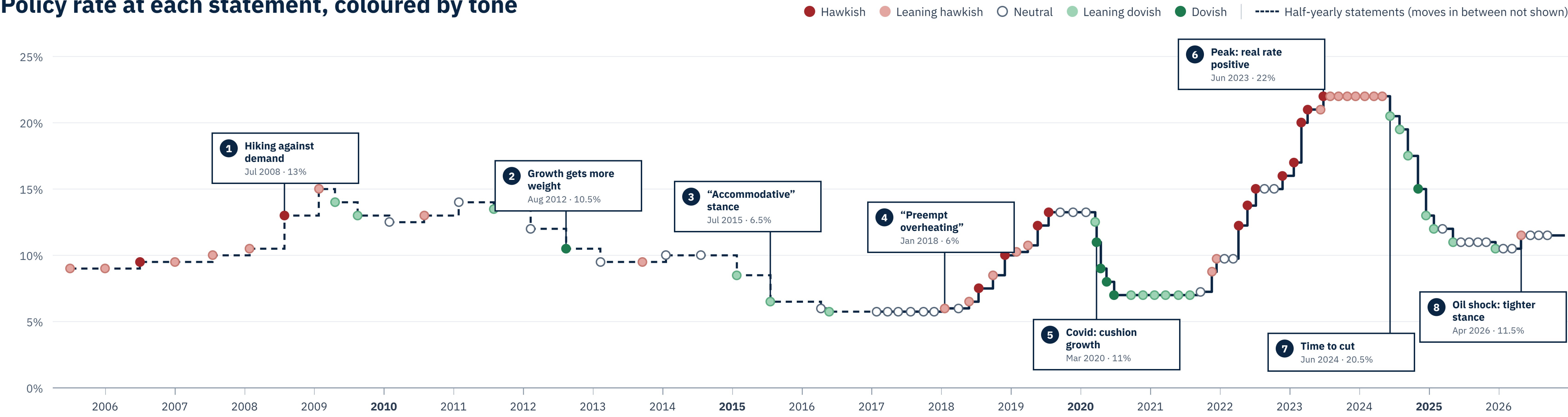
22%

peak rate, Jun 2023 – Apr 2024

5.75%

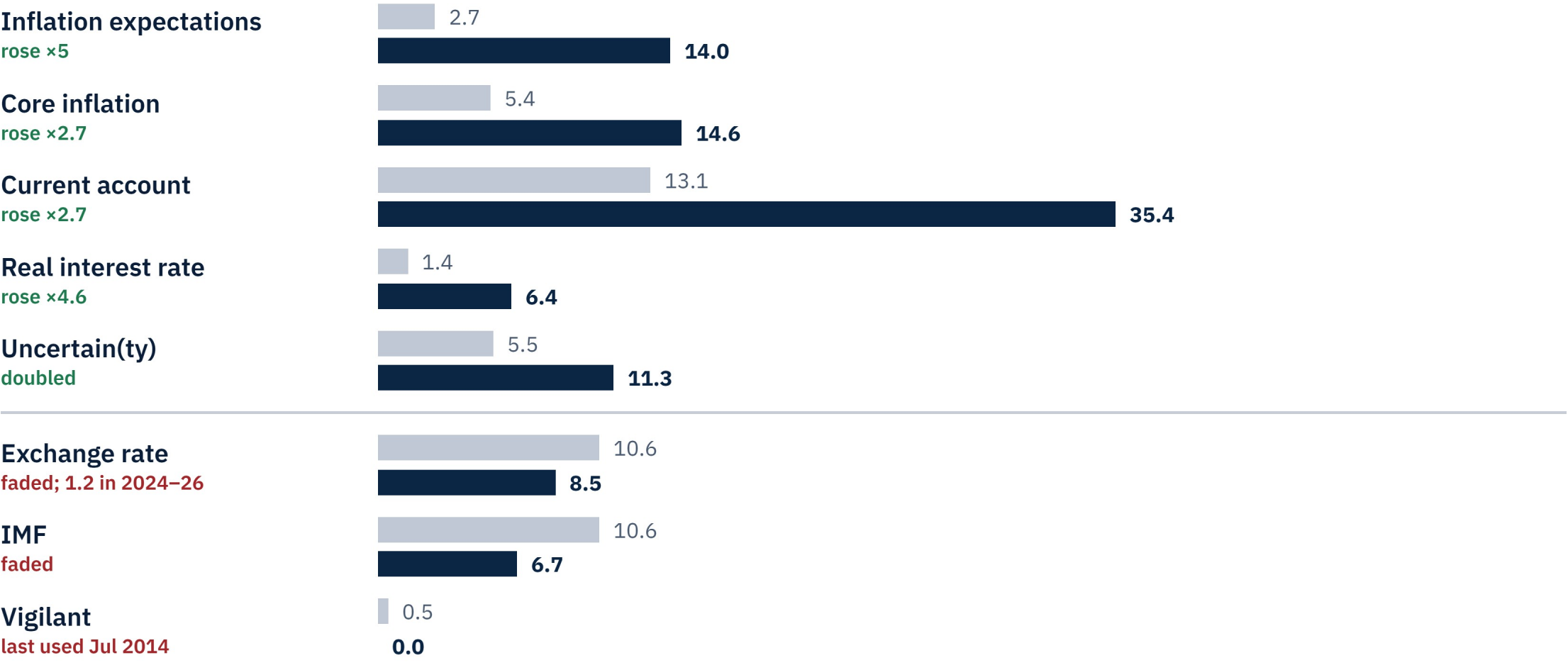
low, May 2016 – Nov 2017

Policy rate at each statement, coloured by tone



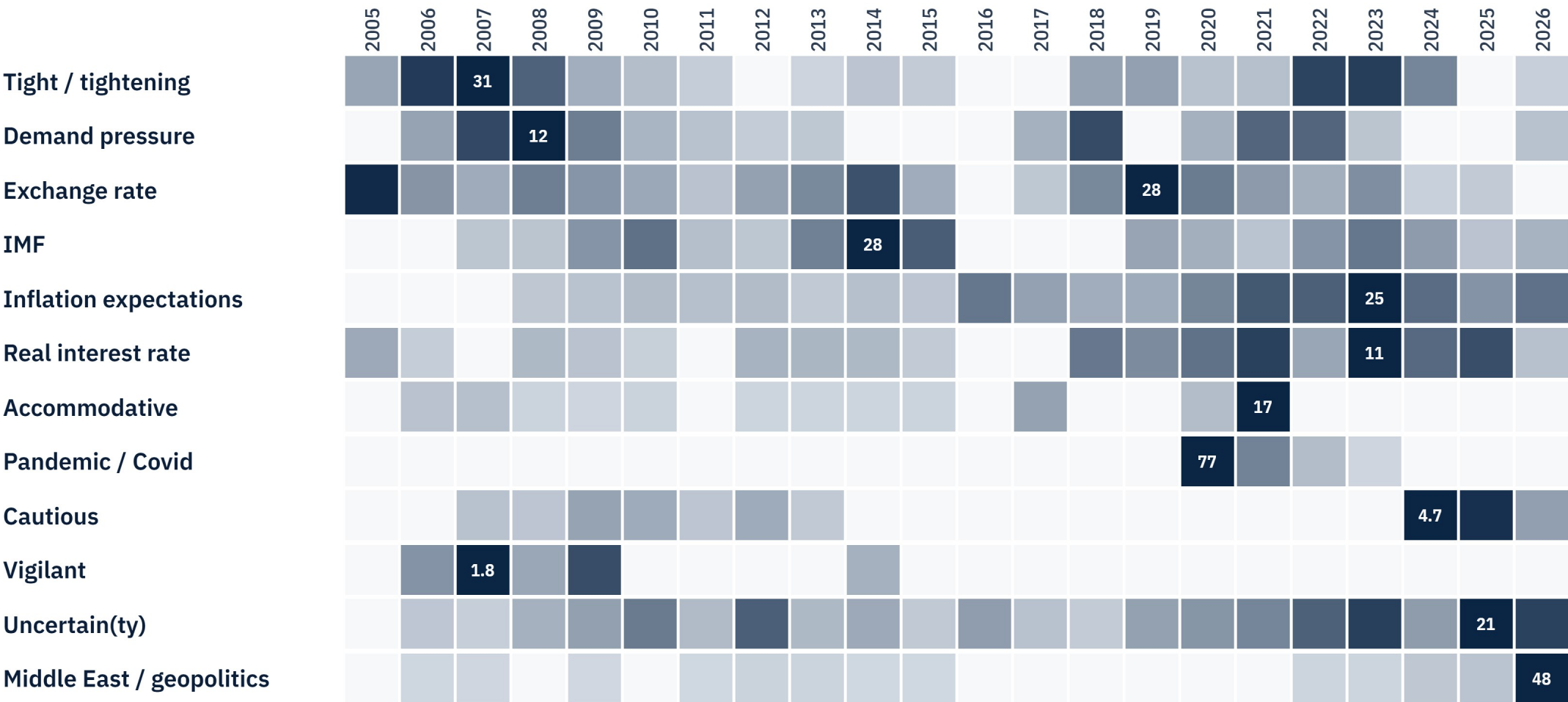
Words that rose, words that faded

Mentions per 10,000 words: 2005–2016 vs 2017–2026



When each word peaked

Darker = used more that year (per 10,000 words, scaled within each row). The number marks the peak year.



Eight turning points, in the SBP’s own words

1 Jul 2008

+100 bps → 13%

“to contain further aggregate demand pressures which are contributing to the inflationary pressures.”

The 2005–08 cycle took the rate from 9% to 15% by Jan 2009.

2 Aug 2012

–150 bps → 10.5%

“SBP has decided to give a relatively higher weight to the state of private sector credit and investment in the economy”

Growth took priority, even with inflation projected slightly above target.

3 Jul 2015

Hold at 6.5%

“continue with its accommodative monetary policy stance and slash the policy rate by a cumulative 300 bps in FY15.”

Easing ran on to the 5.75% low in May 2016.

4 Jan 2018

+25 bps → 6%

“in order to preempt overheating of the economy and inflation breaching its target rate, this is the right time to make a policy decision”

Start of 750 bps of hikes, to 13.25% by Jul 2019.

5 Mar 2020

–150 bps → 11%

“this cumulative easing would cushion the growth slowdown while protecting inflation expectations.”

Covid: five cuts took the rate from 13.25% to 7% in three months.

6 Jun 2023

+100 bps → 22%

“necessary to keep real interest rate firmly in the positive territory on a forward-looking basis.”

The peak rate, held for the next seven statements.

7 Jun 2024

–150 bps → 20.5%

“it is now an appropriate time to reduce the policy rate.”

Start of 1,150 bps of cuts, to 10.5% by Dec 2025.

8 Apr 2026

+100 bps → 11.5%

“necessary to maintain a tighter policy stance to keep inflation expectations anchored”

The first hike since 2023, after the Middle East conflict pushed up energy prices.

Source: State Bank of Pakistan, Monetary Policy Statements (English), sbp.org.pk › Publications › Monetary Policy Statements; 96 statements, Jul 2005 – 14 Sep 2026, about 297,000 words, retrieved 26 Oct 2026. **Tone** is a Mettis Global judgment, based on each decision and its forward-looking wording; it is not an SBP label.

Notes: Before 2016 the SBP issued long half-yearly statements, so the chart shows only the rate at each statement and those reports carry more text per document; word counts are therefore compared per 10,000 words. Counts use case-insensitive whole-word matching on the PDF text and may be slightly understated where line breaks split words.