Monetary Policy Information Compendium

January 2021

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN

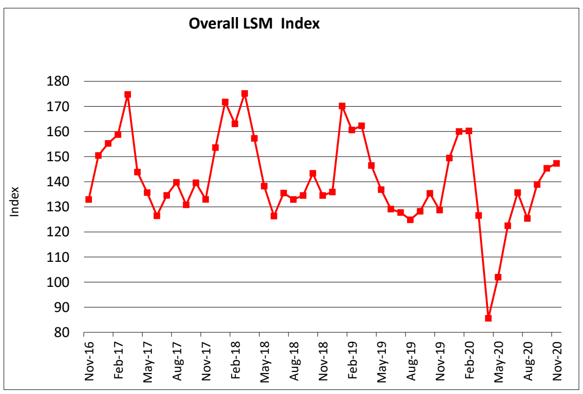
Tables and Graphs

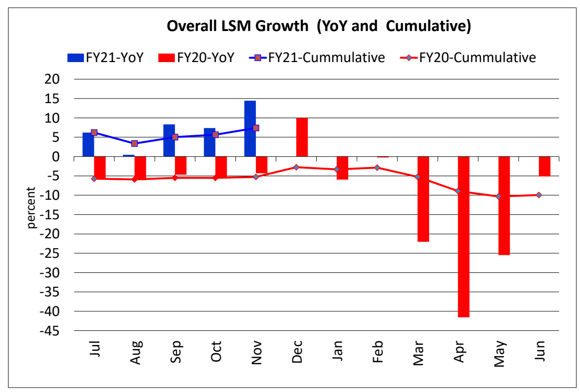
Growth

Growth in Large Scale Manufacturing (LSM) Sector (percent)

Groups	Weights	YoY Change (Nov)		12-months MA change[1]		Cumulative change during (Jul-Nov)		FY20 (Jul-Jun)	FY19 (Jul-Jun)
		FY21	FY20	FY21	FY20	FY21	FY20		
Overall	**70.3**	**14.5**	**-4.3**	**-5.2**	**-4.5**	**7.4**	**-5.3**	**-9.9**	**-2.3**
Textile	20.9	3.1	0.5	-9.5	0.1	2.4	0.3	-10.4	-0.1
Food, beverages and tobacco	12.4	57.6	2.3	5.3	-7.9	21.3	-6.1	-2.4	-5.6
Petroleum products	5.4	1.2	-5.5	-15.1	-11.5	1.5	-12.2	-20.1	-8.4
Iron and steel products	5.4	3.4	-8.7	-13.4	-14.5	-3.7	-13.8	-17.4	-11.2
Non-metallic mineral products	5.4	12.0	8.1	5.7	-1.5	20.6	1.9	-2.2	-2.4
Automobile	4.6	44.5	-45.3	-29.7	-27.7	5.9	-38.4	-44.2	-11.8
Fertilizer	4.4	9.2	-2.9	3.9	8.6	6.6	8.0	4.4	7.7
Pharmaceuticals	3.6	7.7	-0.1	5.8	-8.3	12.9	-8.1	-2.7	-8.3
Paper and board	2.3	10.2	30.9	5.3	-3.2	10.6	3.5	2.3	-3.7
Electronics	2.0	2.9	-51.6	-37.2	32.3	-18.0	-9.3	-33.3	59.4
Chemicals	1.7	11.0	13.7	-0.4	0.2	10.0	8.5	-1.4	-4.1
Leather products	0.9	-40.5	15.0	-31.1	2.5	-43.0	10.0	-9.1	-2.4
Wood products	0.6	-58.8	36.6	-69.2	74.7	-65.0	54.9	-39.3	18.6
Engineering products	0.4	-26.7	-22.9	-32.2	2.4	-32.6	0.6	-18.7	8.9
Rubber products	0.3	7.9	-3.1	6.1	1.7	8.5	0.6	2.8	4.2

[1] MA=Moving Average: These changes are calculated on the basis of 12 month average of LSM index over the 12 month average of preceding year





Major Crops

	Production				Area under cultivation			Yield		
	(million tons)			percent change	(million hectares)		percent change	(Kg/hectare)		percent change
	FY20	FY19	FY18	FY20 Over FY19	FY20	FY19	FY20 Over FY19	FY20	FY19	FY20 Over FY19
Cotton[2]	9.2	9.9	11.9	-6.9	2.5	2.4	6.5	618	707	-12.6
Sugarcane	66.9	67.2	83.3	-0.4	1.0	1.1	-5.6	64,308	60,956	5.5
Rice	7.4	7.2	7.5	2.9	3.0	2.8	8.0	2,442	2,563	-4.7
Wheat	24.9	24.3	25.1	2.5	8.8	8.7	1.7	2,827	2,806	0.7

[2] Cotton production is stated in million bales of 375 lbs each.

Sources: Pakistan Bureau of Statistics (PBS) and Planning Commission of Pakistan.

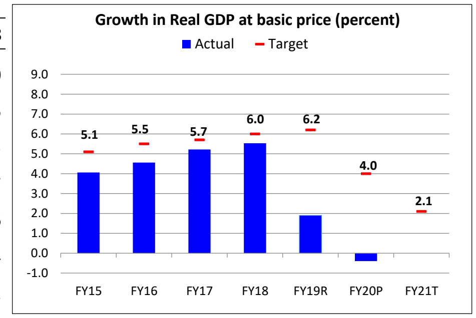
Production Approach - GDP at Constant Prices of 2005-06 (percent)

	FY20[P]			Growth	
	Growth	Share	Contribution[2]	FY19	FY18
Agriculture *of which*	**2.7**	**19.3**	**0.5**	**0.6**	**4.0**
Important crops	2.9	4.2	0.1	-7.7	3.6
Other crops	4.6	2.2	0.1	2.6	6.3
Livestock	2.6	11.7	0.3	3.8	3.7
Industry *of which*	**-2.6**	**19.3**	**-0.5**	**-2.3**	**4.6**
Manufacturing	-5.6	12.5	-0.7	-0.7	5.4
Large-scale	-7.8	9.5	-0.8	-2.6	5.1
Small-scale	1.5	2.0	0.0	8.2	8.2
Construction	8.1	2.5	0.2	-16.8	10.8
Services *of which*	**-0.6**	**61.4**	**-0.4**	**3.8**	**6.3**
Wholesale & retail trade	-3.4	18.2	-0.6	1.1	6.6
Transport Storage and Communications	-7.1	12.3	-0.9	4.6	1.9
Finance & insurance	0.8	3.6	0.0	5.0	7.4
General Government Services	3.9	8.6	0.3	5.2	11.8
Real GDP (basic prices)	**-0.4**	**100.0**	**-0.4**	**1.9**	**5.5**
Real GDP (market prices)	**0.5**	**106.4**	**0.6**	**1.0**	**5.8**

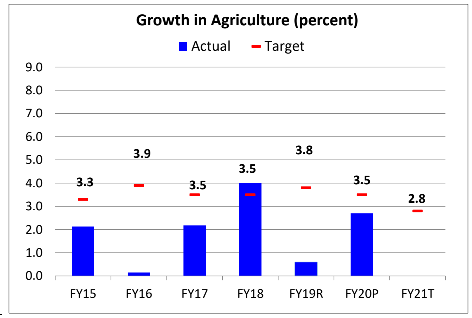
	FY20[P]	FY19[R]	FY18
Real GDP (bp, billion Rs)	12,532	12,580	12,344
Nominal GDP (mp, billion Rs)	41,727	37,972	34,616
Nominal GDP (mp, billion US$)[1]	267	279	315

Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

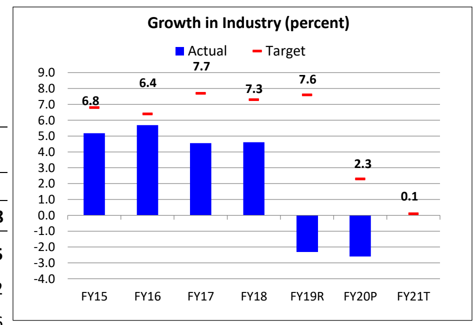
	FY20[P]			Growth	
	Growth	Share	Contribution [4]	FY19	FY18
Consumption	**-2.0**	**91.4**	**-1.7**	**2.7**	**6.5**
Private	-3.7	78.8	-2.8	2.9	6.2
Government	10.3	12.6	1.1	0.8	8.6
Fixed capital formation	**0.1**	**13.7**	**0.0**	**-12.8**	**11.2**
Private	-0.4	10.2	0.0	-4.3	7.0
Public plus general government	1.5	3.4	0.0	-31.2	21.7
Changes in stocks	**0.5**	**1.6**	**0.0**	**1.0**	**5.8**
Net exports of goods and nonfactor services	**26.4**	**-7.0**	**2.5**	**5.7**	**-23.0**
Exports of goods and non-factor services	1.6	11.0	0.2	14.5	12.7
Imports of goods and non-factor services	-11.1	17.6	-2.2	4.3	17.6
GDP (market prices)	**0.5**	**100.0**	**0.5**	**1.0**	**5.8**
Indirect Taxes	13.5	6.8	0.8	-7.8	8.5
Subsidies	-9.2	0.8	-0.1	53.0	-11.6
GDP (basic prices)	**-0.4**	**94.0**	**-0.4**	**1.9**	**5.5**
Total domestic demand[3]	**-1.7**	**106.6**	**-1.7**	**0.4**	**7.2**



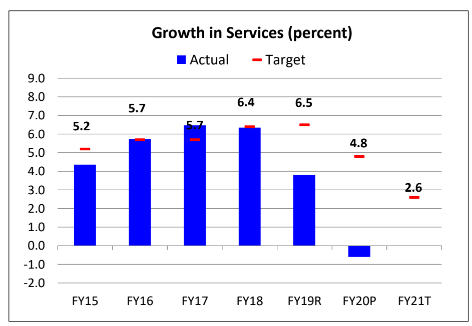
Growth in Real GDP at basic price (percent)



Growth in Agriculture (percent)



Growth in Industry (percent)



Growth in Services (percent)

1 GDP in dollar terms is calculated using weighted average exchange rate during the year.

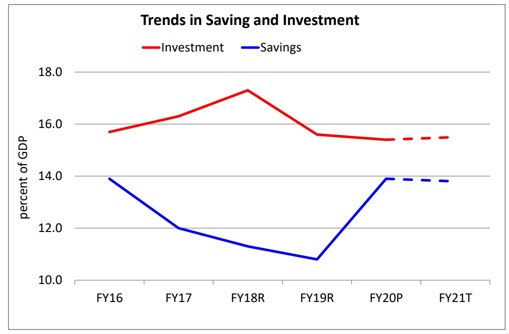
2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation and change in stock expenditures on real GDP. 4 Contributions in GDP growth are based on total domestic demand except Indirect taxes and Subsidies.

T: Target

Saving and Investment

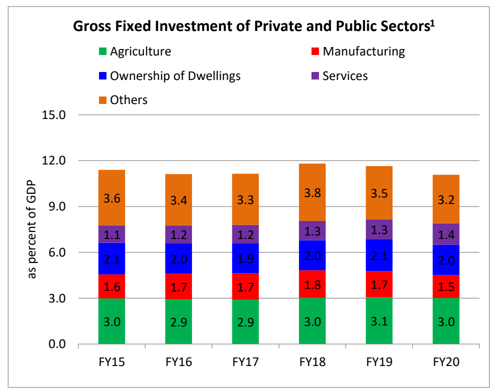
Saving and Investment (at current market prices)
as percent of GDP

	FY21 Target	Actual		
		FY20[P]	FY19[R]	FY18
A. Investment	**15.5**	**15.4**	**15.6**	**17.3**
Gross fixed investment	13.9	13.8	14.0	15.7
Private sector	10.1	10.0	10.3	10.5
Public Sector incl. general governmer	3.8	3.8	3.7	5.2
Change in capital stocks	1.6	1.6	1.6	1.6
B. National savings	**13.8**	**13.9**	**10.8**	**11.3**
C. Domestic savings	**-**	**6.8**	**4.1**	**5.9**
Saving investment gap (B - A)	**-1.7**	**-1.5**	**-4.8**	**-6.0**



Gross Fixed Investment of Private and Public Sectors[1] (at Current Market prices)

	FY20[P]		Percent of GDP	
	Percent of GDP	share in total	FY19	FY18
Agriculture	3.0	27.2	3.1	3.0
Mining and quarrying	0.2	1.6	0.1	0.2
Manufacturing	1.5	13.6	1.7	1.8
Construction	0.1	0.7	0.1	0.2
Electricity and gas	0.7	6.7	1.2	1.0
Transport and communication	1.7	15.6	1.6	1.9
Wholesale and retail trade	0.3	2.5	0.3	0.3
Finance and insurance	0.2	1.6	0.2	0.2
Ownership of dwellings	2.0	17.8	2.1	2.0
Services	1.4	12.6	1.3	1.3
Total	**11.1**	**100.0**	**11.6**	**11.8**



[1] Economic category wise distribution of government's gross fixed investment is not available.

P: Provisional; R: Revised;

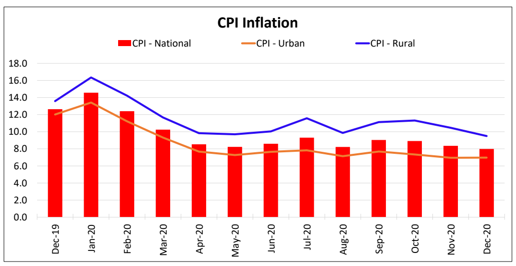
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

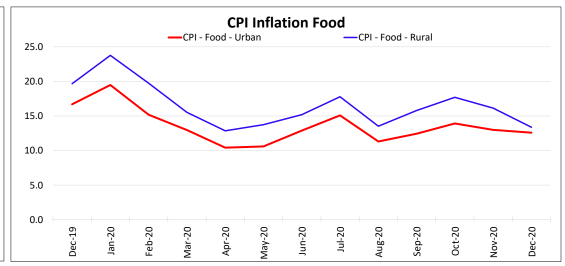
Inflation

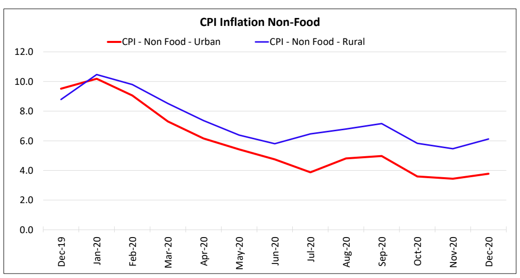
(Calculated from price indices with base year 2015-16)[1]

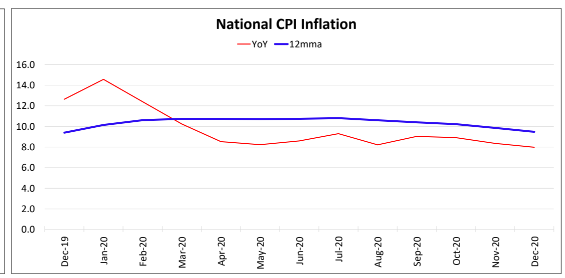
CPI (Percentage)

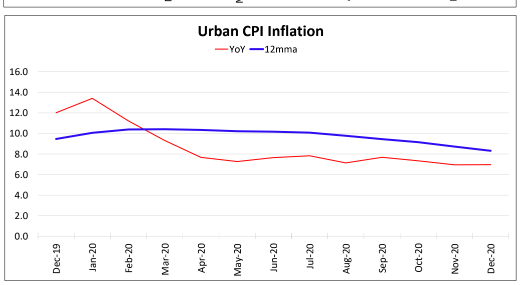
Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Dec-19	12.6	9.4	-0.3	12.0	9.5	-0.4	13.6	9.3	-0.3	16.7	10.4	-1.7	19.7	11.3	-1.1	9.5	9.0	0.4	8.8	7.7	0.4
Jan-20	14.6	10.1	2.0	13.4	10.1	1.7	16.3	10.3	2.4	19.5	11.8	2.7	23.8	13.1	3.4	10.2	9.1	1.1	10.5	8.0	1.5
Feb-20	12.4	10.6	-1.0	11.2	10.4	-1.1	14.2	10.9	-1.0	15.2	12.5	-1.4	19.7	14.3	-1.6	9.1	9.2	-0.9	9.8	8.2	-0.4
Mar-20	10.2	10.7	0.0	9.3	10.4	0.1	11.7	11.2	-0.1	13.0	12.9	0.6	15.5	14.8	-0.3	7.3	9.1	-0.1	8.5	8.3	0.1
Apr-20	8.5	10.7	-0.8	7.7	10.3	-0.7	9.8	11.4	-1.1	10.4	13.0	-1.0	12.9	15.1	-1.7	6.2	8.9	-0.5	7.4	8.3	-0.5
May-20	8.2	10.7	0.3	7.3	10.2	0.3	9.7	11.5	0.3	10.6	13.1	1.5	13.7	15.4	1.4	5.4	8.6	-0.4	6.4	8.3	-0.5
Jun-20	8.6	10.7	0.8	7.6	10.2	0.7	10.0	11.6	1.0	12.9	13.6	1.8	15.2	15.9	2.0	4.7	8.3	0.0	5.8	8.1	0.1
Jul-20	9.3	10.8	2.5	7.8	10.1	2.2	11.6	11.9	3.0	15.1	14.2	3.0	17.8	16.6	4.0	3.9	7.8	1.7	6.5	8.1	2.2
Aug-20	8.2	10.6	0.6	7.1	9.8	0.8	9.9	11.9	0.4	11.3	14.1	-0.3	13.5	16.7	-0.9	4.8	7.4	1.5	6.8	8.0	1.5
Sep-20	9.0	10.4	1.5	7.7	9.5	1.3	11.1	11.9	2.0	12.4	13.9	3.0	15.8	16.7	3.8	5.0	7.0	0.2	7.2	7.9	0.3
Oct-20	8.9	10.2	1.7	7.3	9.2	1.3	11.3	11.9	2.4	13.9	13.9	2.8	17.7	17.0	4.3	3.6	6.5	0.3	5.8	7.7	0.5
Nov-20	8.3	9.9	0.8	7.0	8.7	0.6	10.5	11.6	1.1	13.0	13.6	1.6	16.1	16.7	2.0	3.4	6.0	0.1	5.5	7.4	0.2
Dec-20	8.0	9.5	-0.7	7.0	8.3	-0.3	9.5	11.3	-1.2	12.6	13.3	-2.1	13.4	16.2	-3.4	3.8	5.6	0.7	6.1	7.1	1.0

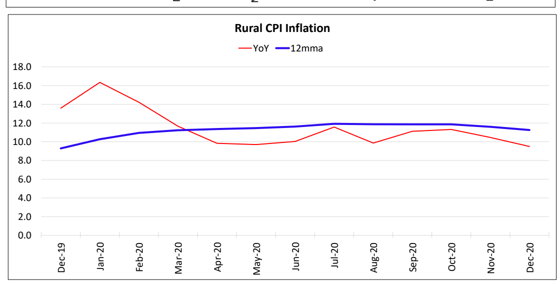












1 National CPI is only availabe for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).

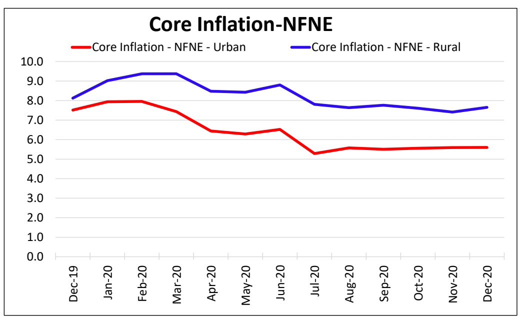
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

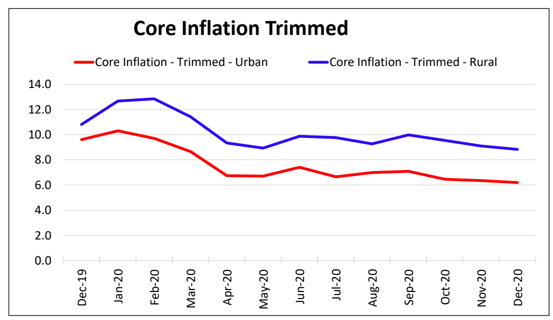
Inflation

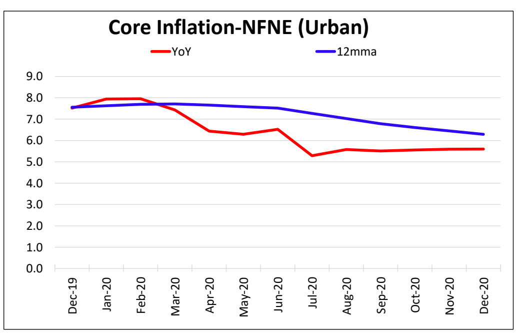
(Calculated from price indices with base year 2015-16)[2]

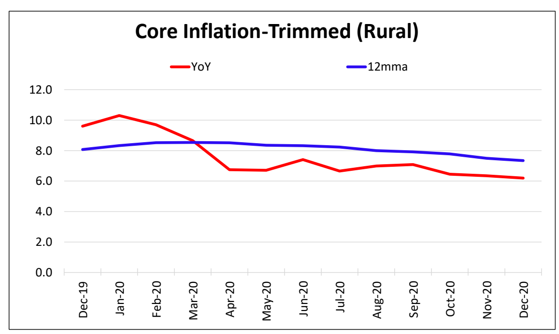
Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Dec-19	7.5	7.6	0.4	8.1	7.5	0.3	9.6	8.1	0.2	10.8	8.2	0.3
Jan-20	7.9	7.6	1.1	9.0	7.7	1.0	10.3	8.3	1.2	12.7	8.7	1.9
Feb-20	8.0	7.7	0.2	9.4	8.0	0.5	9.7	8.5	0.1	12.8	9.2	0.6
Mar-20	7.4	7.7	0.3	9.4	8.2	0.6	8.7	8.5	0.3	11.4	9.6	0.1
Apr-20	6.4	7.7	0.2	8.5	8.4	0.3	6.7	8.5	-0.2	9.3	9.8	-0.6
May-20	6.3	7.6	0.4	8.4	8.5	0.4	6.7	8.4	0.4	8.9	9.9	0.5
Jun-20	6.5	7.5	0.4	8.8	8.7	0.7	7.4	8.3	0.4	9.9	10.1	0.9
Jul-20	5.3	7.3	0.6	7.8	8.7	1.1	6.7	8.2	0.9	9.8	10.3	1.5
Aug-20	5.6	7.0	0.7	7.6	8.6	0.8	7.0	8.0	1.3	9.3	10.3	1.0
Sep-20	5.5	6.8	0.3	7.8	8.5	0.4	7.1	7.9	0.4	10.0	10.5	0.9
Oct-20	5.6	6.6	0.6	7.6	8.4	0.6	6.5	7.8	0.6	9.5	10.4	1.1
Nov-20	5.6	6.4	0.3	7.4	8.3	0.3	6.3	7.5	0.2	9.1	10.1	0.4
Dec-20	5.6	6.3	0.4	7.7	8.3	0.5	6.2	7.3	0.4	8.8	9.9	0.6









2 National CPI is only availabe for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16[3]

Group-Wise CPI Inflation

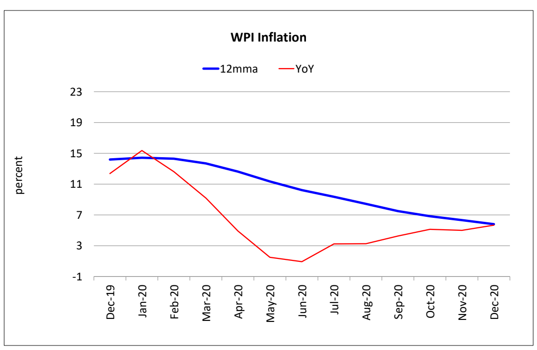
Dec-20

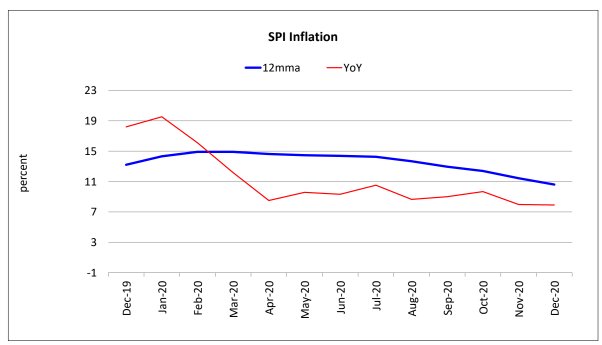
Groups	Urban				Rural				National		
	Weights	MoM	12mma	YoY	Weights	MoM	12mma	YoY	MoM	12mma	YoY
Food and non-alcoholic Beverages	30.4	-2.6	14.2	13.1	40.9	-3.9	16.7	13.5	-3.2	15.4	13.3
Non-perishable food items	26.0	0.0	14.6	15.9	35.1	-1.3	16.5	16.8	-0.6	15.5	16.3
Perishable food items	4.5	-14.3	12.3	0.4	5.8	-16.0	17.7	-1.6	-15.1	14.7	-0.6
Alcoholic Beverages, Tobacco	0.9	0.0	11.1	6.6	1.3	0.4	11.8	5.4	0.2	11.4	6.0
Clothing and footwear	8.0	0.5	9.1	8.8	9.5	0.9	10.9	10.6	0.7	9.9	9.6
Housing, water, Elec., Gas and other fuels	27.0	0.9	5.0	2.8	18.5	1.7	5.7	4.9	1.2	5.2	3.4
Furnishing and household equipment maintenance	4.1	0.5	7.6	6.1	4.1	0.6	10.0	10.0	0.5	8.6	7.7
Health	2.3	0.9	8.6	7.4	3.5	0.9	10.2	8.8	0.9	9.4	8.1
Transport	6.1	1.9	1.1	-3.6	5.6	1.2	0.5	-3.3	1.6	0.9	-3.5
Communication	2.4	0.1	2.0	0.6	2.0	0.0	0.7	0.4	0.0	1.6	0.5
Recreation and culture	1.7	0.2	4.1	3.3	1.4	0.8	6.0	6.6	0.4	4.8	4.4
Education	4.9	0.0	2.7	1.0	2.1	0.0	2.9	2.0	0.0	2.7	1.2
Restaurants and hotels	7.4	0.7	7.9	10.0	6.2	0.5	9.6	9.6	0.6	8.5	9.9
Misc. goods and services	4.8	0.4	10.7	10.6	5.0	-0.1	13.8	13.8	0.2	11.9	11.9
Overall	**100.0**	**-0.3**	**8.3**	**7.0**	**100.0**	**-1.2**	**11.3**	**9.5**	**-0.7**	**9.5**	**8.0**

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
Dec-19	12.4	14.2	-0.3
Jan-20	15.4	14.4	1.8
Feb-20	12.6	14.3	-0.8
Mar-20	9.2	13.7	-0.9
Apr-20	4.9	12.6	-2.0
May-20	1.5	11.3	-2.1
Jun-20	0.9	10.2	-0.3
Jul-20	3.2	9.4	5.4
Aug-20	3.3	8.4	1.3
Sep-20	4.3	7.5	1.0
Oct-20	5.1	6.8	2.9
Nov-20	5.0	6.3	-0.9
Dec-20	5.7	5.8	0.3
3-year average for December	11.5	10.7	-0.4

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Dec-19	18.2	13.2	-1.3
Jan-20	19.5	14.3	1.0
Feb-20	16.1	14.9	-0.9
Mar-20	12.2	14.9	-1.1
Apr-20	8.5	14.6	-2.6
May-20	9.6	14.5	1.7
Jun-20	9.3	14.4	0.5
Jul-20	10.5	14.3	3.9
Aug-20	8.7	13.7	0.8
Sep-20	9.0	12.9	1.8
Oct-20	9.7	12.4	2.8
Nov-20	8.0	11.4	1.1
Dec-20	7.9	10.6	-1.3
3-year average for December	10.5	9.5	-0.9

* SPI Combined for all income groups





Sensitive Price Indicator (SPI)	(percent change)							
Expenditure Group (Quintile)	17-Dec-20	24-Dec-20	31-Dec-20	7-Jan-21	17-Dec-20	24-Dec-20	31-Dec-20	7-Jan-21
	WoW				YoY			
Q1 (Upto Rs. 17,732)	-0.96	-0.13	-0.80	0.17	9.25	8.84	7.00	6.70
Q2 (Rs. 17,733 - 22,888)	-0.60	-0.02	-0.80	0.05	9.11	8.72	7.02	6.61
Q3 (Rs. 22,889 - 29,517)	-0.56	0.06	-0.74	0.02	9.13	8.71	7.08	6.65
Q4 (Rs. 29,518 - 44,175)	-0.51	0.14	-0.74	-0.01	9.25	8.79	7.16	6.71
Q5 (Above Rs. 44,175)	-0.03	0.16	-0.63	0.10	7.49	6.79	5.32	5.11
Combined	**-0.22**	**0.11**	**-0.69**	**0.06**	**8.24**	**7.66**	**6.13**	**5.81**

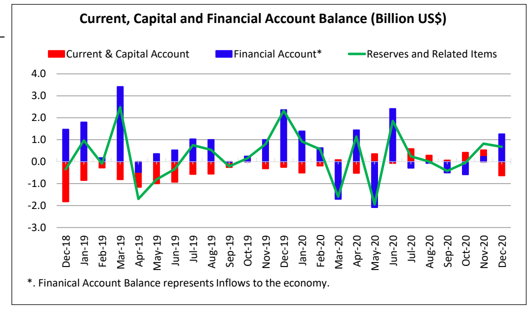
[3] National CPI is only availabe for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).

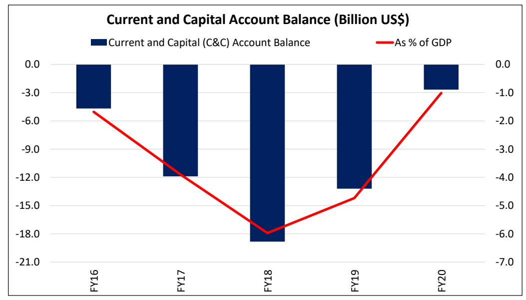
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

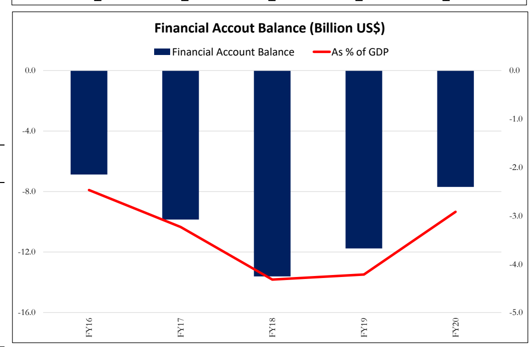
Balance of Payments

Balance of Payments - Summary (Million US$)[1,7]

Items	Jul-Dec FY21	Jul-Dec FY20	FY20	FY19
A) Current Account Balance (CAB)	**1,131**	**-2,032**	**-2,970**	**-13,434**
Trade Balance	-11,404	-9,743	-19,910	-27,612
Exports	11,803	12,393	22,507	24,257
Imports	23,207	22,136	42,417	51,869
Services (Net); of which	-977	-1,697	-2,827	-4,970
Primary Income (Net)	-2,730	-3,151	-5,682	-5,610
Secondary Income (Net); of which	16,242	12,559	25,449	24,758
Workers' Remittances	14,203	11,371	23,131	21,740
B) Capital Account	**132**	**198**	**290**	**229**
C) Current and Capital Account Balance	**1,263**	**-1,834**	**-2,680**	**-13,205**
D) Financial Account Balance[2] ; of which	**-49**	**-5,606**	**-7,693**	**-11,759**
Foreign Direct Investment (Net)[3]	-901	-1,314	**-2,524**	**-1,436**
Foreign Portfolio Investment (Net)	443	-584	**400**	**1,274**
Other Investment - Net Acquisition of Financial Assets	1,692	165	**-244**	**-67**
Other Investment - Net Incurrence of Liabilities	1,285	3,869	**5,317**	**11,530**
Of which: General Government	3,029	4,291	**5,829**	**4,294**
of which: Disbursements	4,563	7,096	**13,092**	**8,255**
Amortization	2,675	2,826	**7,300**	**5,982**
E) Net Errors and Omissions	**-33**	**582**	**286**	**-58**
F) Reserves and Related Items	**1,279**	**4,354**	**5,299**	**-1,504**
SBP Gross Reserves[4]	**14,883**	**13,278**	**13,724**	**9,301**
SBP Net Liquid Reserves[5]	**13,412**	**11,336**	**12,132**	**7,285**
As percent of GDP[6]				
Current Account Balance; of which	**0.8**	**-1.5**	**-1.1**	**-4.8**
Exports	8.5	9.3	8.5	8.7
Imports	16.7	16.6	16.1	18.6
Financial Inflows; of which	**0.0**	**-4.0**	**-2.9**	**-4.2**
FDI	-0.6	-1.0	-1.0	-0.5







1. Balance of Payments (BOP) statistics are based on BPM6 classification and are not comparable with BPM5 classification due to sign convention and other changes.

2. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.

3. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.

4. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

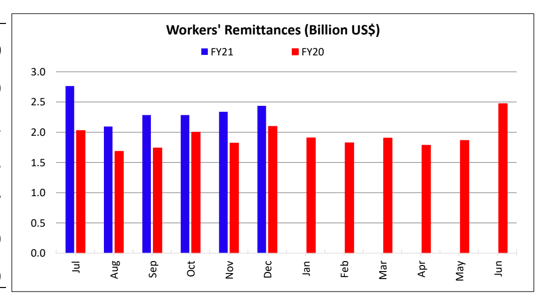
5. SBP reserves without CRR and foreign currency cash holding of SBP.

6. For FY19 revised and for FY20 provisional GDP has been used and average exchange rate has been used to calculate GDP in US$.

7. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Workers' Remittances[8] (Million US$)

	Jul-Dec FY21	Jul-Dec FY20	YoY Jul-Dec FY21	Share Jul-Dec FY21	FY20	FY19
Total Inflows	**14,203**	**11,372**	**24.9**	**100**	**23,132**	**21,739**
USA	1,205	817	47.5	8.5	1,743	3,309
UK	1,877	1,237	51.7	13.2	2,569	3,412
Saudi Arabia	3,955	3,174	24.6	27.8	6,613	5,003
UAE	2,956	2,777	6.5	20.8	5,612	4,617
Other GCC[9]	1,617	1,517	6.6	11.4	2,910	2,119
All others	2,593	1,851	40.1	18.3	3,685	3,279



8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

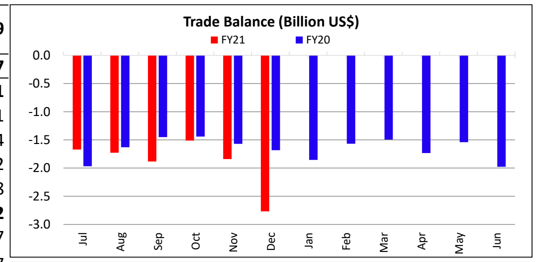
Trade and Foreign Investment

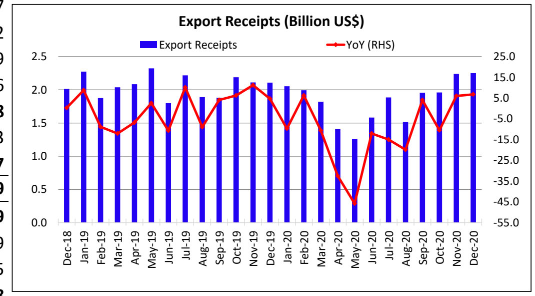
Trade in Goods - Major Groups (Million US$)

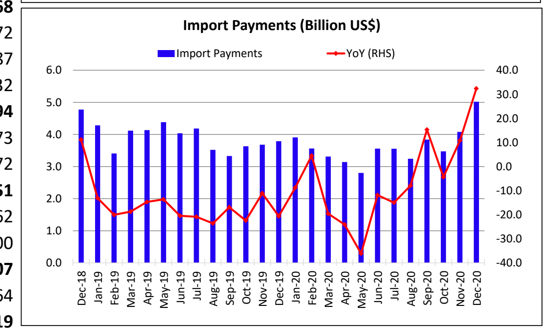
	Jul-Dec		Share[1]	FY20	FY19
	FY21	FY20	Jul-Dec FY21		
Exports	**11,803**	**12,393**	**100.0**	**22,507**	**24,257**
Textile Group	**6,621**	**6,820**	**56.1**	**12,783**	**13,581**
Knitwear, Bed Wear	2,816	2,669	23.9	4,910	5,201
Cotton Cloth	900	1,032	7.6	1,940	2,174
Cotton Yarn	379	602	3.2	1,081	1,202
Readymade Garments	1,279	1,331	10.8	2,593	2,568
Other Manufactures Group	**1,824**	**1,880**	**15.5**	**3,502**	**3,822**
Chemical and Pharma	533	502	4.5	1,056	1,227
Leather Items[2]	350	359	3.0	664	767
Cement	150	158	1.3	277	292
Engineering Goods	132	198	1.1	301	239
Jewellery	5	4	0.0	7	6
Food Group	**1,964**	**2,249**	**16.6**	**4,534**	**4,648**
Rice	957	1,017	8.1	2,212	2,163
All Others	**1,395**	**1,445**	**11.8**	**1,688**	**2,207**
Imports	**23,207**	**22,136**	**100.0**	**42,417**	**51,869**
Petroleum Group	**4,283**	**5,334**	**18.5**	**9,249**	**13,929**
Petroleum Products	2,112	2,244	9.1	4,189	6,039
Petroleum Crude	1,428	1,626	6.2	2,575	4,915
Machinery Group	**3,827**	**3,245**	**16.5**	**6,193**	**6,768**
Telecom	1,240	792	5.3	1,637	1,172
Electrical Machinery	671	591	2.9	1,135	1,287
Power Machinery	496	414	2.1	734	732
Agriculture & Other Chemicals Group	**3,745**	**3,715**	**16.1**	**7,043**	**8,394**
Plastic Materials	1,056	971	4.5	1,954	2,273
Fertilizer Manufactured	294	388	1.3	523	772
Food Group	**3,290**	**2,183**	**14.2**	**4,711**	**4,751**
Palm Oil	1,043	799	4.5	1,750	1,662
Tea	261	217	1.1	482	500
Metal Group	**2,034**	**1,673**	**8.8**	**3,229**	**3,907**
Iron Steel (IS) and IS Scrap	1,730	1,370	7.5	2,676	3,164
All Others	**6,028**	**5,987**	**26.0**	**11,992**	**14,119**
Trade Balance	**-11,404**	**-9,743**		**-19,910**	**-27,612**

1. Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Dec FY21.

2. Includes tanned and manufactured leather.

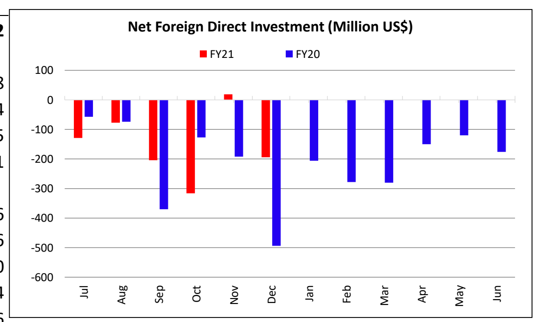






Net Foreign Direct Investment (FDI) in Pakistan (Million US$)[4]

	Jul-Dec		YoY	FY20	FY19
	FY21	FY20	Jul-Dec FY21		
Net inflows: Of which	**953**	**1,357**	**-29.8**	**2,561**	**1,362**
Selected Countries					
USA	65	44	47	97	88
UAE	16	-28	159	-44	104
UK	63	58	8	117	185
China	359	396	-9	844	131
Selected Sectors					
Communication	-1	432	-100	664	-56
Financial businesses	146	162	-10	274	286
Oil and gas exploration	123	142	-13	311	350
Power	435	262	66	764	-324
Trade	57	19	197	33	76
Memorandum Item:					
Net overall FDI[3]	**-901**	**-1,314**		**-2,524**	**-1,436**



3. These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.

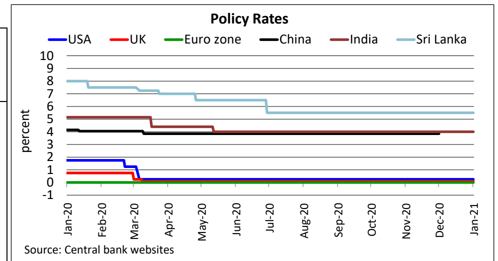
4. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.

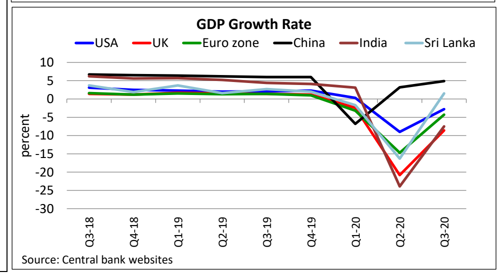
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

Global Economy

Policy Rates in Major Economies

Major economies	Current: Policy rate	Current: w.e.f	Previous policy rate	Change (bps)
USA	0.25	16-Mar-2020	1.25	-100
UK	0.10	19-Mar-2020	0.25	-15
Euro zone	0.00	16-Mar-2016	0.05	-5
Japan	0.00	1-Feb-2016	0.10	-10
Canada	0.25	27-Mar-2020	0.75	-50
Australia	0.10	3-Nov-2020	0.25	-15
China*	3.85	20-Apr-2020	4.05	-20
India	4.00	22-May-2020	4.40	-40
Sri Lanka	5.50	9-Jul-2020	6.50	-100
Malaysia	1.75	7-Jul-2020	2.00	-25
Thailand	0.50	20-May-2020	0.75	-25





* Loan Prime Rate: The benchmark interest rate in China was last recorded at 3.85 percent. source: People's Bank of China/Bloomberg/Trading Economics

Key Macroeconomic Indicators

	Inflation (YoY)[1] Dec-20	GDP growth[2] Q3-2020	Current account balance (as a percent of GDP[3])	Fiscal balance (as a percent of GDP[3])	Reserves[5] (billion US$) Dec-20	Lending rates[6]: Nominal	Lending rates[6]: Real
USA	1.4	-2.8	-2.3	-14.9	43.7	3.3	2.1
UK	0.3	-8.6	-1.5	-19.6	139.6	0.5	0.2
Euro zone	-0.3	-4.3	2.6	-9.1	314.8	5.6	5.9
Japan	-0.9	-5.7	2.6	-11.3	1306.8	1.0	0.7
Australia	0.7	-3.8	0.8	-7.9	33.4	4.8	3.1
China	0.2	4.9	1.3	-5.2	3178.5	4.4	2.7
India	4.6	-7.5	1.3	-7.2	533.5	9.1	1.7
Sri Lanka	4.2	1.5	-	-	5.4	9.3	5.3
South Korea	0.5	-1.1	3.8	-5.7	414.2	2.7	1.7
Malaysia	0.0	-2.7	4.8	-7.2	100.4	3.6	5.3
Indonesia	1.7	-3.5	-1.4	-7.1	126.3	9.4	8.0
Thailand	-0.3	-6.4	3.6	-6.3	242.0	3.1	3.8

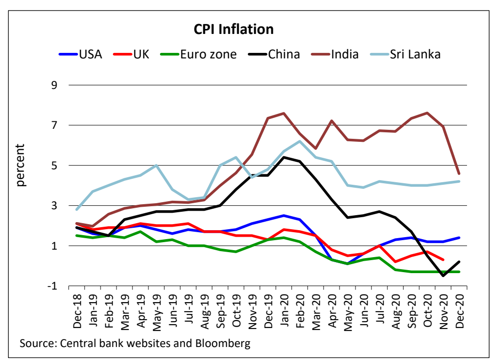
[1] Values of Inflation pertains to December 2020 except Japan, Japan and Malaysia which pertains to November 2020, Australia pertains to September 2020; [2] Annual GDP growth, measured as a percentage change over the same quarter of previous year. [3] The Economist, Economic and Financial indicators, January 09, 2021; [4] IMF (IFS) Reserve position data pertains to December, 2020 except USA, Euro Zone, Japan, Australia, China, India, Malaysia, Indonesia and Thailand which pertains to November 2020; and Sri Lanka and South Korea pertains to October, 2020; [5] IMF (IFS) lending rates data for USA and Malaysia pertains to December, 2020; Euro Zone pertains to October, 2020; China, India, South Korea, Indonesia and Thailnad pertains to September, 2020; Sri Lanka pertains to May 2020; Australia pertains to November 2019; Japan pertains to Febraury, 2017; and UK pertains to May 2016.

World Economic Outlook - Real GDP Growth

	2020 (World Bank estimates)	2021 Projections: IMF	2021 Projections: World Bank	2021 Projections: OECD
World output	**-4.3**	**5.2**	**4.0**	**4.2**
Advanced	**-5.4**	**3.9**	**3.3**	-
US	-3.6	3.1	3.5	3.2
Euro area	-7.4	5.2	3.6	3.6
Japan	-5.3	2.3	2.5	2.3
UK	-	5.9	-	4.2
Emerging & Developing	**-2.6**	**6.0**	**5.0**	-
Russia	-4.0	2.8	2.6	2.8
China	2.0	8.2	7.9	8.0
India	-9.6	8.8	5.4	7.9
ASEAN-5	-	6.2	-	-

Sources: Bloomberg, World Bank, IMF, OECD, The Economist, World Economic Outlook, and Central Banks Websites.

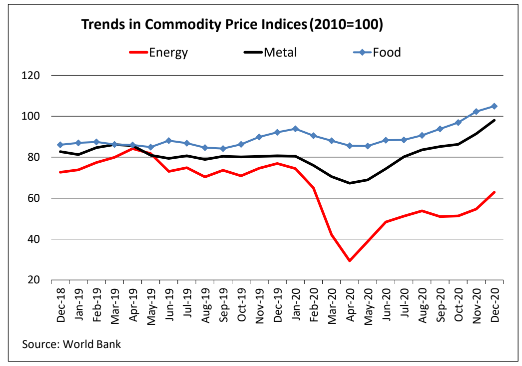
** World Economic Outlook (Issue October, 2020), an IMF publication, does not include GDP growth estimates for year 2020. Instead, World Bank GDP growth estimates have been taken.

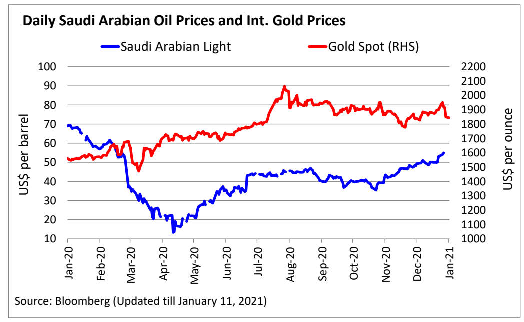


World Commodity Price Indices (2010=100)

	Dec-20	Percent change since			
		Nov-20		End June - 20	
Energy index	62.9	↑	15.0	↑	30.1
Non-Energy Index	97.1	↑	4.7	↑	21.8
Food Index	105.0	↑	2.6	↑	18.8
Metal price index	98.0	↑	7.2	↑	31.9
Crude oil price ($/bbl) *	53.2	↑	8.8	↑	50.9
Cotton spot (US cents/ pound) *	79.1	↑	6.9	↑	30.1
Palm oil ($/m. ton)	978.6	↑	6.6	↑	49.1
Soya bean Oil ($/m. ton)	1022.8	↑	5.0	↑	35.3
Gold spot ($/Oz) *	1902.4	↑	2.3	↑	6.8
Sugar (US $/kg)^	28.4	↓	-3.1	↑	9.5

Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. World Bank for all other items.
^The measurement unit differs in Sugar which was reported in (US cents/pound) in IMF dataset whereas, it is expressed in US $/kg in data reported by World Bank. Therefore, a conversion has been used (1 US$ / kilogram = 45.359237 U.S. cents / pound).
Data for world commodity prices/indices pertains to December, 2020.
* Average during the current month upto January 11, 2021. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2019 prices.





Capital Market Indices

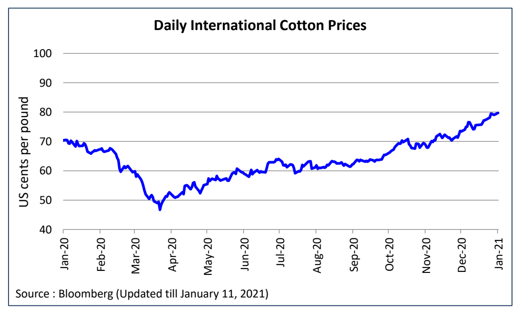
	Jan-21	Percent change since			
		Dec-20		Jun-20	
US (DJIA)	30765.4	↑	2.0	↑	18.0
DJ EURO STOXX	3601.9	↑	2.0	↑	11.3
UK (FTSE 100)	6759.1	↑	3.7	↑	8.2
Japan (Nikkei 225)	27420.4	↑	2.4	↑	21.9
China (SSEA)	3714.2	↑	4.2	↑	20.5
France (CAC 40)	5637.2	↑	1.6	↑	13.7
Germany (DAX)	13870.7	↑	3.3	↑	12.6
India (BSE)	48255.6	↑	4.4	↑	40.8
World dev'd (MSCI)	2708.8	↑	2.3	↑	22.6
Emerging Markets (MSCI)	1322.4	↑	5.3	↑	33.0
World all (MSCI)	652.2	↑	2.7	↑	23.9

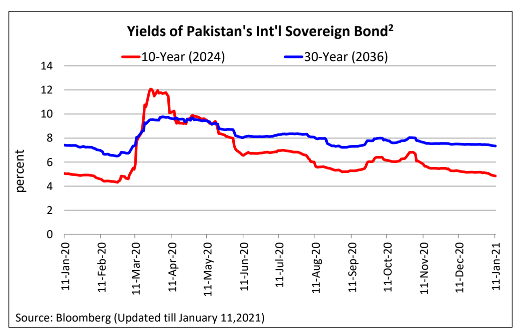
[1] Updated till January 11, 2021

[2] 10 Yr Bond = $1000 M (Coupon rate = 8.25%): Issued - April 8, 2014: Maturity - April 15, 2024

30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036

Sources: Bloomberg, IMF, World Bank, OECD, The Economist and Central Bank Websites

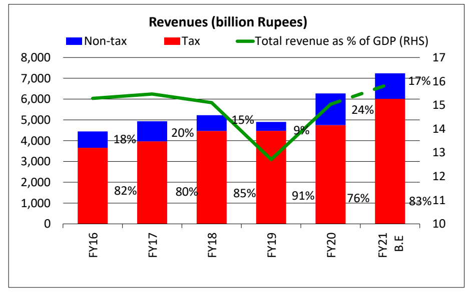




Revenues, Expenditures and Fiscal Balances

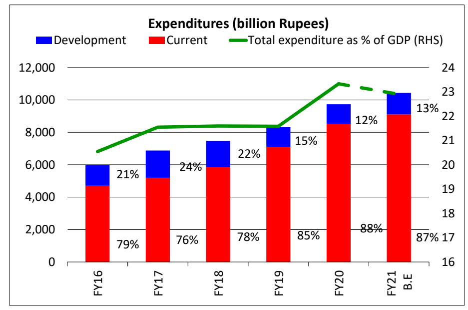
Revenues (billion Rs)

	FY21 BE[1]	Jul-Sep FY21	Jul-Sep FY20	FY20
Total revenues	**7,241**	**1,479**	**1,489**	**6,272**
Tax revenue	6,011	1,122	1,143	4,748
Growth (YoY) %	*26.6*	*-1.8*	*17.2*	*6.1*
of which: FBR revenues	4,963	1,011	964	3,998
Non-tax revenues	1,230	356	346	1,524
Growth (YoY) %	*-19.3*	*2.9*	*172.8*	*256.7*



Expenditures (billion Rs)

	FY21 BE[1]	Jul-Sep FY21	Jul-Sep FY20	FY20
Total expenditures	**10,435**	**1,963**	**1,775**	**9,648**
Current	9,113	1,813	1,582	8,532
Growth (YoY) %	6.8	14.6	6.9	*20.1*
of which: Interest payments	2,946	742	572	2,620
Defence	1,289	224	243	1,213
Development Expenditure & net lending	1,321	215	147	1,204
Growth (YoY) %	9.8	46.2	35.1	*-1.3*
Unidentified Expenditure[3]	0.0	-64.7	45.8	-87.3

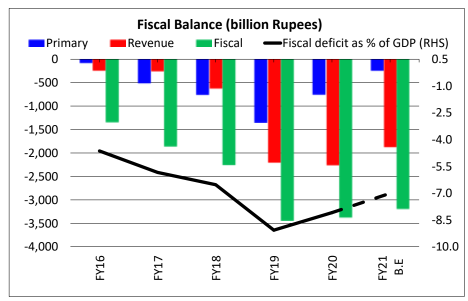


Overall Balance (billion Rs)

	FY21 BE[1]	Jul-Sep FY21	Jul-Sep FY20	FY20
Fiscal balance[4]	-3,194	-484	-286	-3,376
Revenue balance[5]	-1,872	-334	-93	-2,260
Primary balance[6]	-248	258	286	-757
		As percent of GDP[7]		
Fiscal balance	-7.0	-1.1	-0.7	-8.1
Revenue balance	-4.1	-0.7	-0.2	-5.4
Primary balance	-0.5	0.6	0.7	-1.8

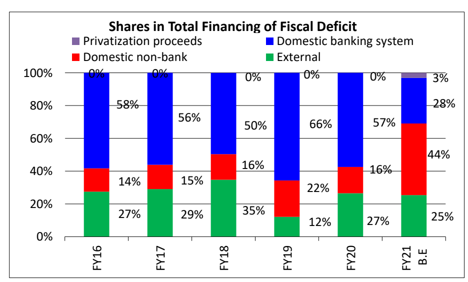
Financing of Fiscal Deficit (billion Rs)

	FY21 BE[1]	Jul-Sep FY21	Jul-Sep FY20	FY20
Financing	**3,194**	**484**	**286**	**3,376**
1. External	810	161	166	896
2. Domestic[8]: *of which*	2,384	323	120	2,481
Non-bank	1,395	92	243	540
Banking system: *of which*	889	231	-123	1,941
SBP	0	-386	-1,843	-216
Scheduled banks	889	617	1,720	2,156
Privatization proceeds	100	0	0	-



FBR Tax Collection[9] (billion Rs)

	Direct	Sales	Customs	FED[10]	Total taxes
Q1	299	335	157	42	832
Q2	374	358	179	52	963
Q3	325	355	171	58	909
Q4	448	416	178	82	1,125
FY19	**1,446**	**1,465**	**685**	**234**	**3,829**
Q1	356	404	156	49	964
Q2	429	455	173	73	1,129
Q3	362	384	146	60	951
Q4	378	354	152	69	954
FY20	**1,524**	**1,597**	**626**	**250**	**3,998**
FY21Q1	364	436	155	56	1,011



[1] Budget Estimates; [2] Revised Estimates; Estimated from Budget in Brief 2020-21, MoF; [3] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; [4] Fiscal balance = total revenue - total expenditure; [5] Revenue balance = total revenue - current expenditure; [6] Primary balance = total revenue - total expenditure + interest payment; [7] GDP(mp) on basis (2005-2006) has been used to calculate deficit to GDP ratios; [8] It includes the amount of Privatization Proceeds; [9] as reported in fiscal accounts; [10] Federal excise duty;
P Provisional

Government Domestic Debt

Debt by Owner - end period stocks (billion Rs)

	Nov-20[P]	Jun-20	Change during Jul-Nov FY21	Change during Jul-Nov FY20
1.Bank	**16,945**	**16,591**	**354**	**177**
Commercial banks	10,037	9,398	638	177
SBP	6,908	7,193	-285	0
2.Non-bank	**7,160**	**6,684**	**475**	**502**
National saving schemes (NSS)	4,335	4,306	29	105
Others	2,825	2,378	446	397
3.Foreign currency instruments[1]	**7**	**7**	**0**	**0**
Total(1+2+3)	**24,111**	**23,283**	**829**	**679**

Debt by Type - end period stocks (billion Rs)

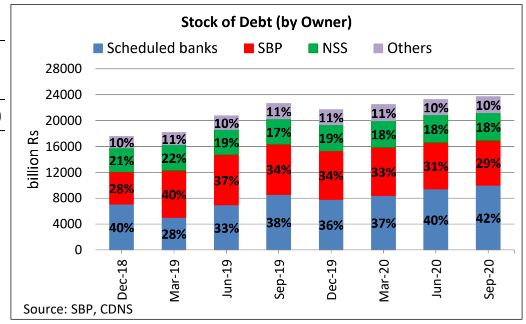
	Nov-20[P]	Jun-20	Change during Jul-Nov FY21	Change during Jul-Nov FY20
1.Permanent debt	**15,429**	**14,023**	**1,406**	**1,117**
PIBs	14,033	12,886	1,147	1,273
Prize bonds	761	734	27	-156
Others[2]	635	403	232	0
2. Floating debt	**5,006**	**5,578**	**-572**	**-693**
Bai Muajjal[3]	0	0	0	0
MTBs	5,005	5,577	-572	-693
MRTBs-replenishment[4]	1	1	0	0
3.Unfunded debt[5]: *of which*	**3,669**	**3,674**	**-5**	**255**
Saving schemes	3,525	3,524	2	261
4.Foreign currency instruments	**7**	**7**	**0**	**0**
Total(1+2+3+4)	**24,111**	**23,283**	**829**	**679**
Government domestic liabilities[6]	**531**	**592**	**-61**	**-47**

[1] Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

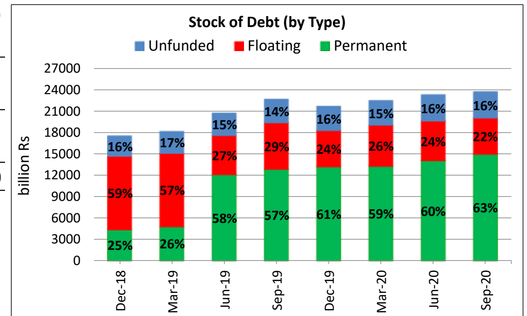
[2] Includes market loans and GOP Ijara Sukuk 3 Years. [3] Includes Rs. 0.013 billion of Treasury Bills on Tap.

[4] Includes Outright Sale of MRTBs, if any. [5] Includes funds mobilized through NSS excluding prize bonds.

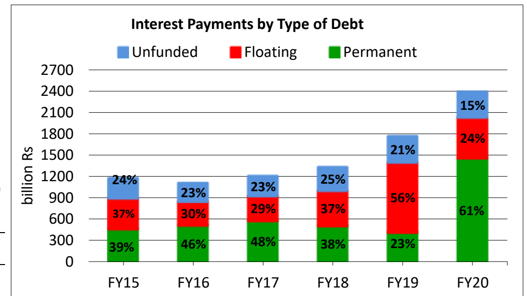
[6] This reflects provincial governments' borrowings from banks for commodity operations.



Source: SBP, CDNS



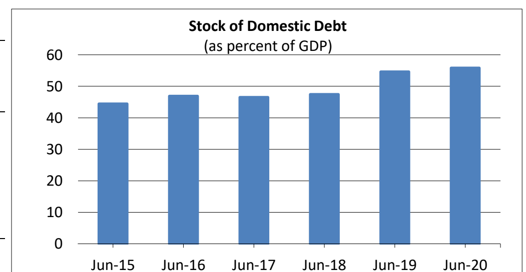
Source: SBP



Source: SBP

Debt Servicing (billion Rs)

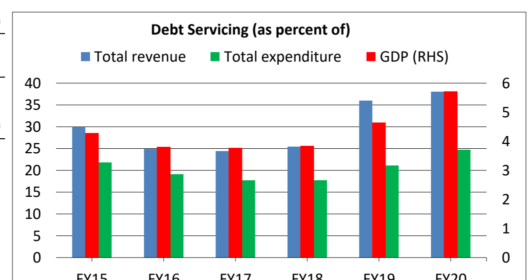
	Jul-Nov FY21[P]	Jul-Nov FY20	FY20	Percent change Jul-Nov FY21
Permanent[7]	421	237	1459	77.6
Floating	351	269	570	30.6
Unfunded	149	159	358	-6.6
Total	**921**	**666**	**2387**	**38.4**



Source: SBP, MoF

Indicators of Domestic Debt Sustainability

	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Debt stock as percent of GDP	46.9	46.5	47.4	54.6	55.8
Debt servicing as percent of	**Jun-16**	**Jun-17**	**Jun-18**	**Jun-19**	**Jun-20**
GDP	3.8	3.8	3.8	4.6	5.7
Total revenue	24.9	24.4	25.4	36.0	38.0
Tax revenue	30.3	30.4	29.8	39.4	50.3
Total expenditure	19.1	17.7	17.8	21.1	24.7
Current expenditure	23.6	23.2	22.7	24.8	28.0



Source: SBP, MoF

[7] Includes prize bonds;

[P]: Provisional

Sources: Central Directorate of National Savings (CDNS), Statistics and Data Warehouse Department (S&DWD), SBP and Ministry of Finance (MoF).

External Debt

Debt & Liabilities[1] - end period stocks (million US$)

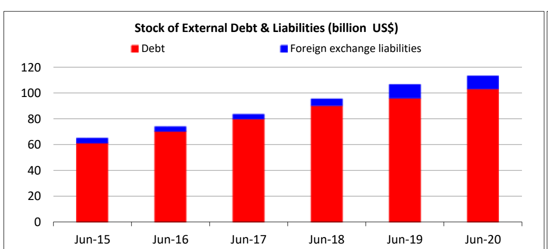
Items	Sep-20[P]	Jun-20	Change during Jul-Sep FY21
1. Public debt (a+b+c)	**88,938**	**87,885**	**1,053**
a) Government debt	**72,302**	**70,314**	**1,987**
i)Long term (>1 year)	**71,130**	**68,773**	**2,358**
Paris club	11,203	10,924	278
Multilateral	32,385	30,898	1,487
Other bilateral	14,411	13,428	984
Euro/Sukuk global bonds	5,300	5,300	0
Military debt	0	0	0
Commercial loans/credits	7,643	8,068	-425
Local currency Securities (PIBs)	119	96	23
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	69	59	10
ii) Short term (<1 year)	**1,171**	**1,542**	**-370**
Of which: Multilateral	510	814	-304
b) From IMF	**7,604**	**7,680**	**-75**
i) Federal government	2,899	2,833	66
ii) Central bank	4,706	4,847	-141
c) Foreign exchange liabilities (FEL)[2]	**9,031**	**9,891**	**-859**
2.Public sector enterprises(PSEs)	**4,773**	**4,900**	**-126**
a) Guaranteed debt	4,200	4,244	-44
b) Non-guaranteed debt	573	656	-83
3.Scheduled banks	**4,356**	**4,637**	**-281**
a)Borrowing	**2,443**	**2,777**	**-334**
i) Long term (>1 year)	15	16	0
ii) Short term (<1 year)	2,428	2,761	-334
b)Non-resident deposits (LCY & FCY)	**1,913**	**1,860**	**53**
4. Private sector	**11,438**	**11,072**	**366**
a)Guaranteed debt	0	0	**0**
b)Non-guaranteed debt	**11,438**	**11,072**	**366**
i)Loans	10,251	9,905	346
ii)Private non-guaranteed bonds	12	12	0
iii)Trade credit and others liabilities	1,175	1,155	20
5.Debt liabilities to direct investors-intercompany debt	**4,298**	**4,365**	**-67**
Total external debt (excl. FEL)	**104,772**	**102,967**	**1,805**
Total external debt & liabilities (1+2+3+4+5)	**113,803**	**112,858**	**945**

Debt Servicing (million US$)

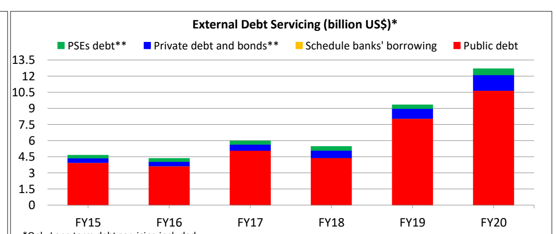
Items	Jul-Sep FY21[P]	FY20
1. Public debt (a+b+c)	**2,838**	**10,650**
a) Government debt[3]	**1,475**	**8,926**
Principal	1,170	7,118
Interest	304	1,808
b) To IMF	**291**	**904**
Principal	253	744
Interest	38	160
c) Foreign exchange liabilities	**1,072**	**820**
Principal	1,000	500
Interest	72	320
2. PSEs guaranteed debt	**93**	**394**
Principal	40	274
Interest	53	120
3. PSEs non-guaranteed debt[3]	**3**	**181**
Principal	0	163
Interest	3	17
4. Scheduled banks' borrowing[3]	**1**	**11**
Principal	0	10
Interest	0	1
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**275**	**1,452**
Principal	120	817
Interest	156	635
7. Private non-guaranteed bonds	**0**	**0**
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	**3,210**	**12,688**
Principal	**2,584**	**9,626**
Interest	**627**	**3,062**
Memorandum Items		
Short term debt servicing-principal[4] (excluding item No.3 below)	**351**	**1,719**
1. Government debt	**272**	**1,181**
2. PSEs non-guaranteed debt	**0**	**12**
3. Scheduled banks' borrowing	**3,630**	**29,175**
Net flows[5]	**-334**	**-386**
4. Private non-guaranteed debt	**78**	**526**

Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing[6] as percent of					
	Jun-15	**Jun-16**	**Jun-17**	**Jun-18**	**Jun-19**	**Jun-20**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**
GDP	24.2	26.6	27.4	33.4	45.7	45.5	1.7	1.6	2.0	1.9	4.0	5.1
Reserves	348.3	320.1	390.0	581.3	734.4	597.6	24.8	18.8	27.9	33.3	64.4	67.2
Exports	270.5	336.5	379.4	384.5	438.4	501.4	19.3	19.8	27.1	22.1	38.5	56.4



Source: Ministry of Finance and SBP



*Only Long term debt servicing included.
**PSEs and Private debt include guaranteed and non-guaranteed debt.
Source: Ministry of Finance and SBP

R: Revised; P: Provisional ; [1] External debt data format has been changed, as SBP enhances coverage & quality of external debt statistics by adopting Special Data Dissemination Standard, for more details visit http://www.sbp.org.pk/ecodata/Revision-EDS.pdf.[2] Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; [3] Only long term debt servicing included. [4] As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; [5] Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. [6] Only long term debt servicing included from FY11 and onwards.

Sources: Economic Affairs Division and SBP(S&DWH)

Total Debt

Total Debt Stock (billion Rs)

	Sep-20[P]	Jun-20	Jun-19	Jun-18	Jun-17	Change during Jul-Sep FY21	Share in Sep 2020 (percent)
I. Government domestic debt	23,702	23,283	20,732	16,416	14,849	419	52.9
II. Government external debt	11,987	11,825	11,055	7,796	5,919	162	26.8
III. Debt from IMF	1,261	1,291	921	741	641	-31	2.8
IV. External liabilities[1]	1,497	1,663	1,710	622	374	-166	3.3
V. Private sector external debt	2,618	2,652	2,481	1,654	1,183	-33	5.8
VI. PSEs external debt	791	810	631	325	285	-19	1.8
VII. PSEs domestic debt	1,479	1,491	1,394	1,068	823	-12	3.3
VIII. Commodity operations[2]	754	813	756	820	687	-60	1.7
IX. Intercompany External Debt from Direct Investor abroad	713	729	543	437	354	-17	1.6
Total debt & liabilities (I to IX)	**44,801**	**44,556**	**40,223**	**29,879**	**25,114**	**245**	**100.0**
Gross Public Debt (I to III)	**36,949**	**36,399**	**32,708**	**24,953**	**21,409**	**551**	**82.5**
Total Debt of the Government - FRDLA Definition[3]	**33,729**	**33,252**	**29,521**	**23,024**	**19,635**	**476**	**75.3**
Total external debt & liabilities (II to VI &+ IX)	**18,867**	**18,970**	**17,341**	**11,575**	**8,756**	**-103**	**42.1**
Commodity operations & PSEs debt (VI to VIII)	**3,023**	**3,114**	**2,781**	**2,213**	**1,794**	**-90**	**6.7**

Total Debt Servicing (billion Rs)

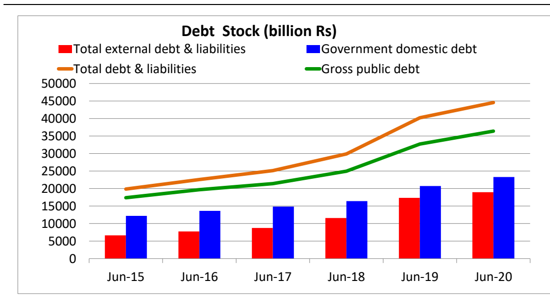
	Jul-Sep FY21[P]	FY20	FY19	FY18	FY17	Share in Jul-Sep FY21 (percent)	Share in FY20 (percent)
Total Debt Servicing(A+B)	**1215**	**4478**	**3133**	**1997**	**1875**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**784**	**2947**	**2218**	**1632**	**1410**	**64.5**	**65.8**
I. Interest payment on debt (a+b)	**759**	**2847**	**2143**	**1576**	**1367**	**62.5**	**63.6**
a. Domestic debt	661	2387	1764	1330	1206	54.4	53.3
b. External debt	98	461	379	246	161	8.1	10.3
II. Interest payment on liabilities (a+b)	**25**	**99**	**75**	**56**	**43**	**2.0**	**2.2**
a. Domestic liabilities	13	49	49	44	33	1.0	1.1
b. External liabilities[1]	12	51	26	12	9	1.0	1.1
B. Principal repayment of external debt and liabilities[4]	**431**	**1531**	**915**	**365**	**465**	**35.5**	**34.2**

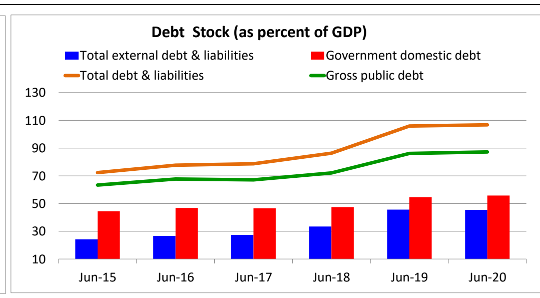
Debt stock (as percent of GDP)

	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15
Total debt and liabilities	**106.8**	**105.9**	**86.3**	**78.7**	**77.6**	**72.3**
Gross Public Debt	87.2	86.1	72.1	67.1	67.7	63.3
Total Debt of the Government - FRDLA Definition	79.7	77.7	66.5	61.5	61.3	58.3
Total external debt and liabilities	45.5	45.7	33.4	27.4	26.6	24.2
Government domestic debt	55.8	54.6	47.4	46.5	46.9	44.4
Commodity Operation and PSEs Debt	7.5	7.3	6.4	5.6	5.2	4.6

Debt Servicing (as percent of)

	FY20	FY19	FY18	FY17	FY16	FY15
GDP	10.7	8.3	5.8	5.9	5.5	6.2
Total revenue	71.4	63.9	38.2	38.0	36.2	43.3
Tax revenue	94.3	70.0	44.7	47.2	44.0	56.4
Total expenditure	46.4	37.5	26.7	27.6	27.8	31.6
Current expenditure	52.5	44.1	34.1	36.1	34.3	38.5





Note: R: Revised; P: Provisional;[1] External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Non resident LCY deposits with central bank; [2] Includes borrowings from banks by provincial governments and PSEs for commodity operations; [3] As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.; [4]This is excluding short term debt repayment.

Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

	End June 2020 stocks[P]	Cumulative flows since end-June: Latest week 8-Jan-21	Cumulative flows since end-June: A year ago 10-Jan-20	FY20 Flows
NFA	**-516.2**	**578.9**	**895.2**	**990.9**
NDA	**21,424.2**	**267.9**	**-308.9**	**2,118.6**
Net government borrowings: *of which*	**14,547.2**	**273.1**	**-18.8**	**2,210.6**
Net budgetary borrowing	13,748.3	357.4	56.2	2,151.8
Commodity operations	813.4	-85.2	-76.3	57.0
Non-government borrowings: *of which*	**8,372.4**	**189.6**	**109.6**	**299.6**
Private sector	6,862.9	215.5	130.2	196.4
PSEs	1,466.3	-29.6	-21.3	96.3
Other items (net)	**-1,495.5**	**-194.9**	**-399.7**	**-391.6**
M2	**20,908.0**	**846.8**	**586.3**	**3,109.5**

Monetary Liabilities of the Banking System

(billion Rs)

	End June 2020 stocks[P]	Latest week 8-Jan-21	A year ago 10-Jan-20	FY20 Flows
Currency in circulation	**6,142.0**	**240.3**	**525.9**	**1,192.0**
Total deposits with banks	**14,724.8**	**592.2**	**60.7**	**1,909.9**
Demand deposits with banks	12,664.8	719.9	-188.7	1,494.0
Time deposits with banks	985.4	-106.8	331.3	451.2
RFCDs with banks	1,074.5	-20.9	-81.9	-35.3
M2	**20,908.0**	**846.8**	**586.3**	**3,109.5**

Monetary Assets of the Banking System

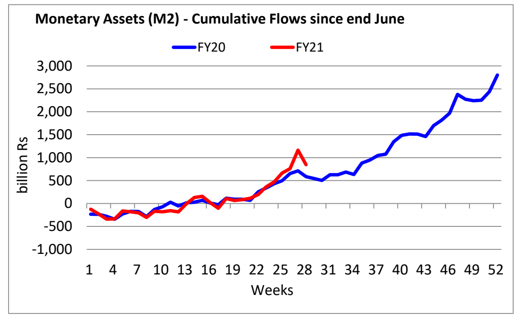
(percent growth)

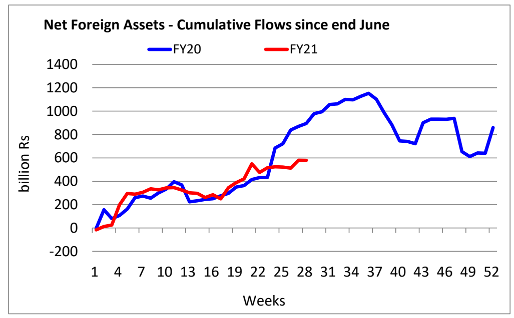
	YoY (8-Jan-2021)	Since end June: 8-Jan-21	Since end June: 10-Jan-20	FY20
NFA	**110.3**	**112.2**	**59.4**	**65.8**
NDA	**14.2**	**1.3**	**-1.6**	**11.0**
Government borrowings	**20.3**	**1.9**	**-0.2**	**17.9**
Budgetary borrowing	21.1	2.6	0.5	18.6
Commodity operations	7.1	-10.5	-10.1	7.5
Non-government sector borrowings	**4.6**	**2.3**	**1.4**	**3.7**
Private sector	4.1	3.1	2.0	2.9
PSEs	6.5	-2.0	-1.6	7.0
Other items (Net)	**-12.4**	**-13.0**	**-36.2**	**-35.5**
M2	**18.3**	**4.0**	**3.3**	**17.5**

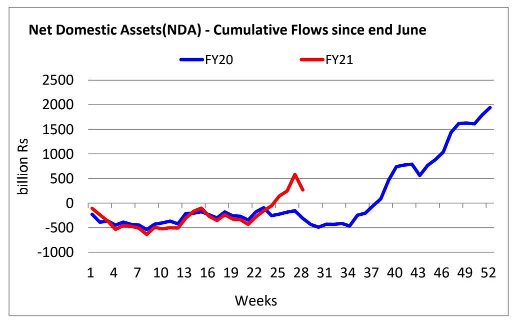
Memorandum Items

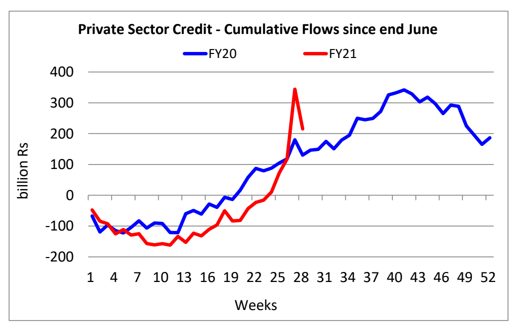
	Latest week 8-Jan-21	A year ago 10-Jan-20	FY20
Money multiplier	2.83	2.78	2.72
Currency to deposit ratio (percent)	41.67	42.53	41.71
M2 to GDP ratio (percent)	47.74	44.06	50.11
Private sector credit to GDP ratio (percent)	15.53	16.29	16.45

[R]; Revised (All weekly numbers are provisional); Source: Statistics & Data Warehouse Department (S&DWD), SBP





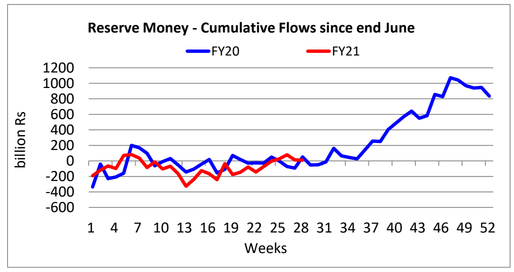




Monetary Assets of SBP

(billion Rs)

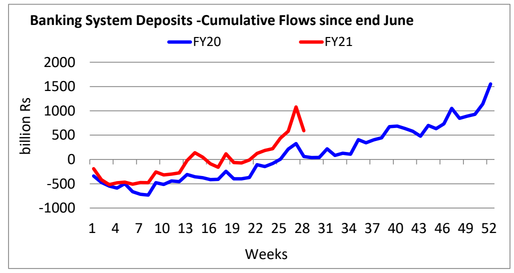
	End June 2020 stocks	Cumulative flows since end-June: Latest week	Cumulative flows since end-June: A year ago	FY20 Flows
		8-Jan-21	10-Jan-20	
NFA	**-181.3**	**326.3**	**848.8**	**945.9**
NDA: *of which*	**7,861.2**	**-317.9**	**-798.9**	**160.6**
Budgetary borrowing	6,538.8	-593.1	-937.8	-153.1
Other items (net)	441.2	-37.2	44.1	111.2
Net impact of OMOs/discounting	916.7	-7.7	203.5	133.7
Reserve money	**7,679.8**	**8.5**	**49.9**	**1,106.4**

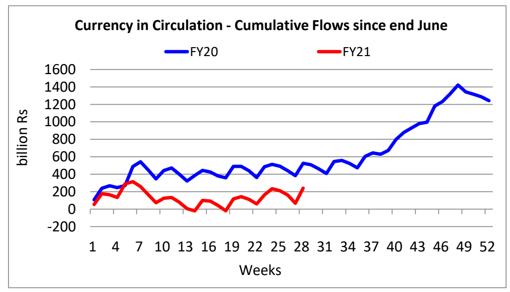


Monetary Liabilities of SBP

(billion Rs)

	End June 2020 stocks	Cumulative flows since end-June: Latest week	Cumulative flows since end-June: A year ago	FY20 Flows
		8-Jan-21	10-Jan-20	
Currency in circulation	6,142.0	240.3	525.9	1,192.0
Cash in tills	325.5	-26.5	-120.2	-18.0
Bank deposits with SBP (reserves)	1,171.1	-219.7	-355.6	-75.1
Other deposits with SBP	41.2	14.3	-0.3	7.6
	YoY (8-Jan-2021)			**(percent growth)**
NFA of the SBP	**152.1**	**179.9**	**75.3**	**83.9**
NDA of the SBP: *of which*	**9.3**	**-4.0**	**-10.4**	**2.1**
Budgetary borrowing	3.3	-9.1	-14.0	-2.3
Other items (net)	8.0	-8.4	13.4	33.7
Reserve money	**16.1**	**0.1**	**0.8**	**16.8**

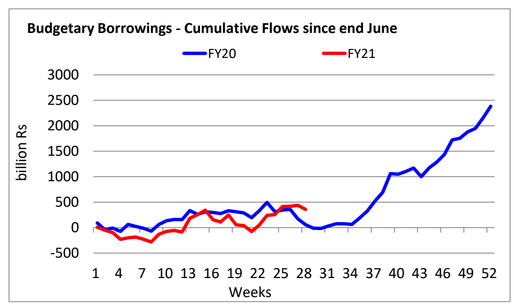


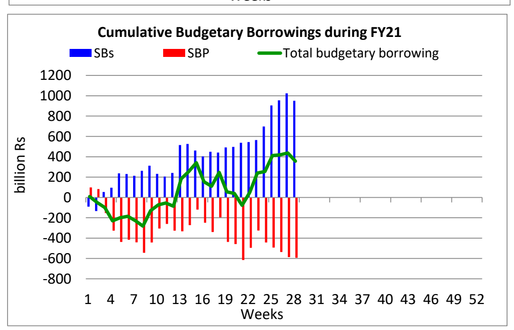


Details on Government Borrowing for Budgetary Support

(billion Rs)

	End June 2020 stocks	Cumulative flows since end-June: Latest week	Cumulative flows since end-June: A year ago	FY20 Flows
		8-Jan-21	10-Jan-20	
Budgetary borrowing	**13,748.3**	**357.4**	**56.2**	**2,151.8**
Federal government	**14,972.6**	**584.9**	**360.9**	**2,385.6**
From SBP	6,750.1	-379.0	-649.9	-83.2
SBP's holdings of MRTBs	0.0	0.0	-285.0	-569.0
From scheduled banks (SBs)	8,222.5	964.0	1,010.8	2,468.8
Provincial governments	**-1,224.3**	**-227.5**	**-304.7**	**-233.8**
From SBP [1]	-211.3	-214.1	-287.9	-69.9
From scheduled banks	-1,013.0	-13.4	-16.8	-163.9
Memorandum Items				
Budgetary borrowing on cash basis	**13,471.1**	**450.5**	**-123.7**	**1,925.2**
SBP	6,455.2	-595.2	-1,078.5	-233.8
Scheduled banks	7,015.9	1,045.7	954.8	2,158.9





[1] Current overdraft ceilings for provinces are: Rs37.2 billion for Punjab; Rs15 billion for Sindh; Rs10.1 billion for KPK; Rs7.1 billion for Baluchistan, Rs4.5 billion for AJK.

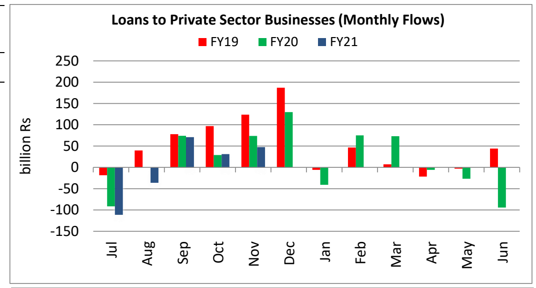
Source: Statistics & Data Warehouse Department (S&DWD), SBP

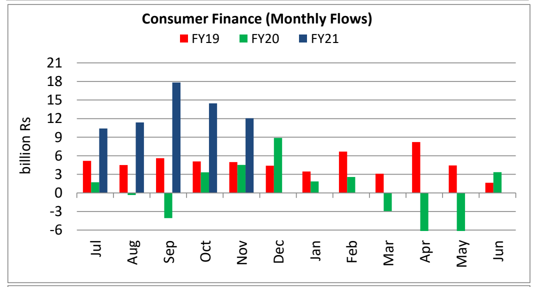
Private Sector Credit*

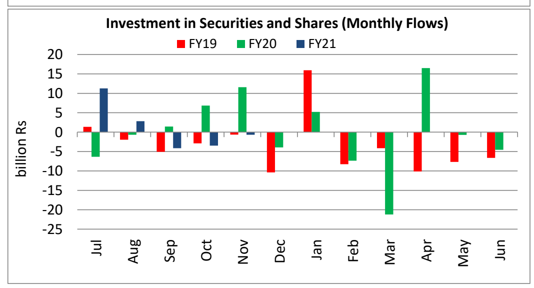
Credit to Private Sector

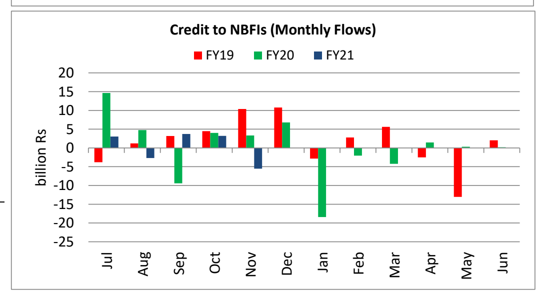
	End June 2020 stocks	Cumulative flows (billion Rs)		
		Jul-Nov FY21	Jul-Nov FY20	FY20
Total credit to private sector [1]	**6,862.9**	**2.1**	**85.9**	**196.4**
1. Loans to private sector businesses	**5,270.7**	**-36.6**	**0.0**	**97.3**
By type				
Working capital: *of which*	3,427.4	-139.6	-35.2	60.3
Export finance	599.3	45.5	61.0	112.4
Import finance	323.1	-45.7	-18.2	11.3
Fixed investment	1,843.3	103.1	35.1	37.0
By Sectors: of which				
Agriculture, Forestry and Fishing	**280.2**	**12.9**	**1.3**	**-21.3**
Manufacturing: of which	**3,291.5**	**-108.3**	**20.5**	**162.5**
Textiles	1,089.6	6.5	84.2	170.0
Food Producus & Beverages	796.2	-82.1	-74.1	-23.9
Chemicals & Products	275.9	-18.2	-9.4	-13.9
Basic metals	175.1	-3.0	1.9	14.3
Non-metallic Mineral Products	221.9	-6.3	7.9	30.7
Manufacture of electrical equipment	111.6	2.8	-2.5	-14.9
Wearing Apparel	126.1	8.3	-1.4	15.3
Electricity, gas, steam and air conditioning supply	**491.8**	**2.6**	**28.5**	**7.8**
Construction	**126.2**	**17.5**	**-19.8**	**-27.5**
Wholesale, Retail Trade and Repaire of Vehicles	**429.6**	**26.0**	**-44.0**	**-47.8**
Transportation and storage	**119.5**	**0.0**	**3.7**	**12.9**
Information and communication	**159.2**	**10.1**	**8.1**	**18.6**
Services	**274.7**	**7.2**	**7.1**	**-17.8**
2. Personal: of which	**677.2**	**86.8**	**15.9**	**2.9**
Consumer Financing	535.4	66.1	5.2	-6.4
3. Investment in Securities and Shares	**214.0**	**5.8**	**12.8**	**-3.2**
4. Others: of which	**700.9**	**-53.9**	**57.2**	**99.4**
Non-Bank Finance Companies	155.8	1.8	17.3	1.4

*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.
[1] From Weekly Monetary Survey's month end position.
[2] This also includes credit to some Public Sector Enterprises, and other categories.
Source: Statistics and Data Warehouse Department (S&DWD), SBP.



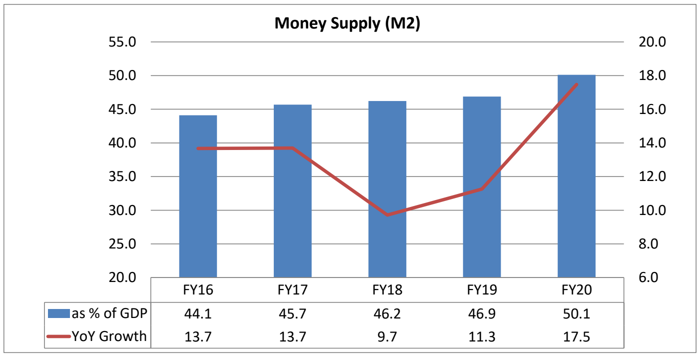




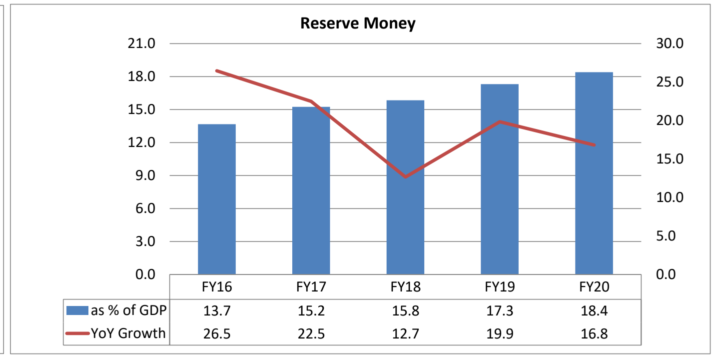


Key Indicators of Monetary Sector

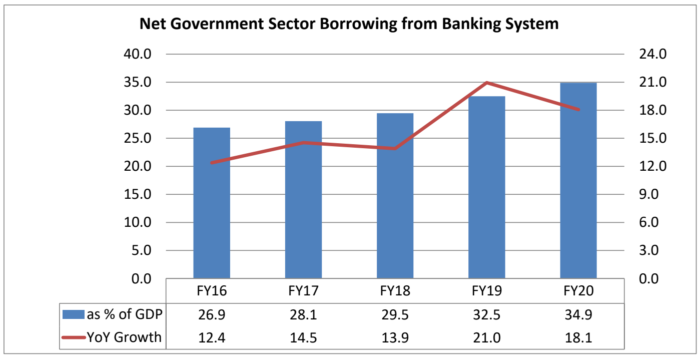
As percent of GDP — YoY growth (RHS)



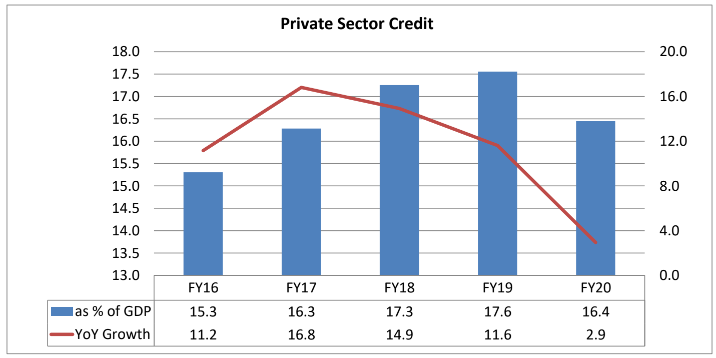
	FY16	FY17	FY18	FY19	FY20
as % of GDP	44.1	45.7	46.2	46.9	50.1
YoY Growth	13.7	13.7	9.7	11.3	17.5



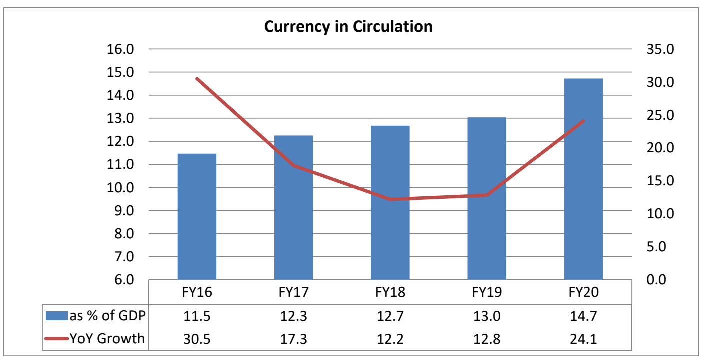
	FY16	FY17	FY18	FY19	FY20
as % of GDP	13.7	15.2	15.8	17.3	18.4
YoY Growth	26.5	22.5	12.7	19.9	16.8



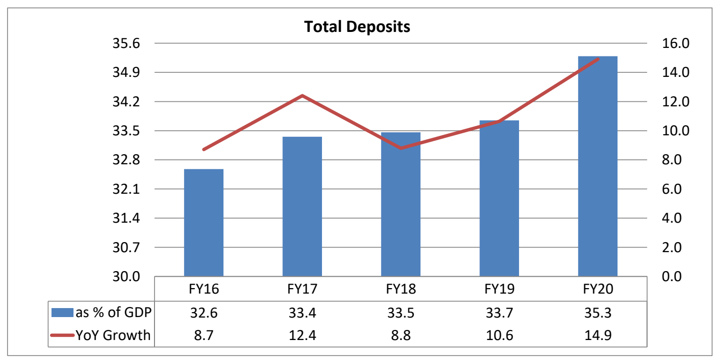
	FY16	FY17	FY18	FY19	FY20
as % of GDP	26.9	28.1	29.5	32.5	34.9
YoY Growth	12.4	14.5	13.9	21.0	18.1



	FY16	FY17	FY18	FY19	FY20
as % of GDP	15.3	16.3	17.3	17.6	16.4
YoY Growth	11.2	16.8	14.9	11.6	2.9



	FY16	FY17	FY18	FY19	FY20
as % of GDP	11.5	12.3	12.7	13.0	14.7
YoY Growth	30.5	17.3	12.2	12.8	24.1

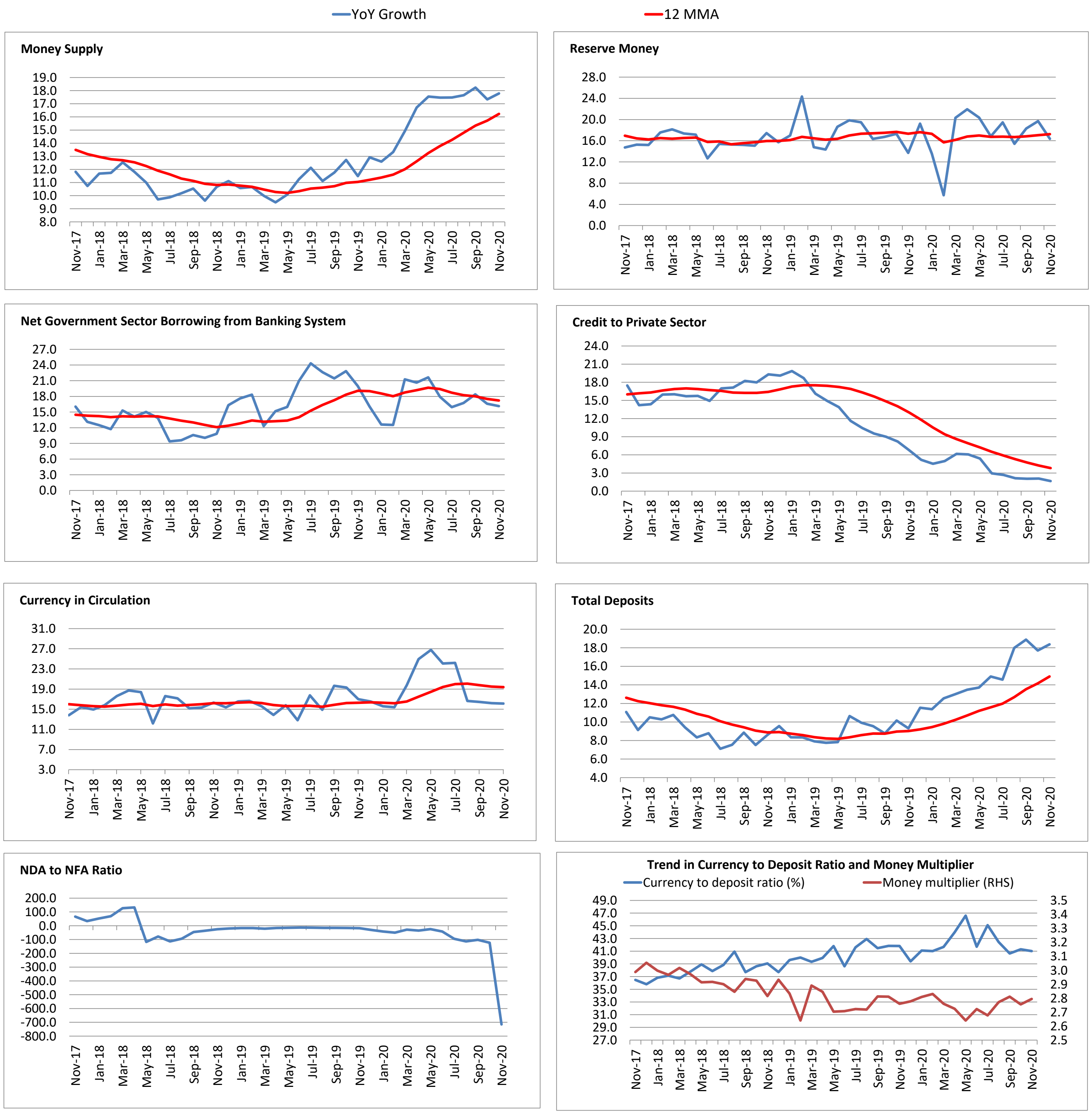


	FY16	FY17	FY18	FY19	FY20
as % of GDP	32.6	33.4	33.5	33.7	35.3
YoY Growth	8.7	12.4	8.8	10.6	14.9

YoY growth of end June Stocks

Source: Statistics and Data Warehouse Department (S&DWD), SBP.

Trends in Monetary Aggregates



Month end stocks data has been used.
YoY growth shows growth over same month last year.
Source: Statistics and Data Warehouse Department (S&DWD), SBP.

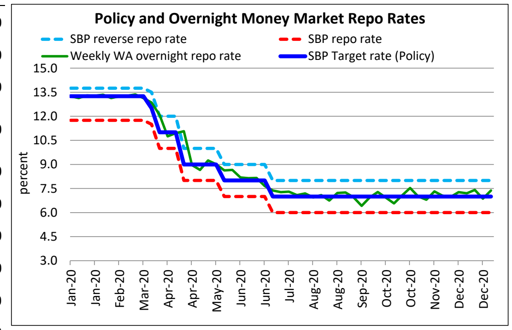
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change[1]
SBP Target rate (Policy)	7.00	26-Jun-20	8.00	18-May-20	-100
SBP reverse repo rate	8.00	26-Jun-20	9.00	18-May-20	-100
SBP repo rate	6.00	26-Jun-20	7.00	18-May-20	-100
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.00	18-Oct-08	-100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	-100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	-300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	-500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	-1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	-900

[1] Basis points

DL: Demand Liabilities; TL: Time Liabilities



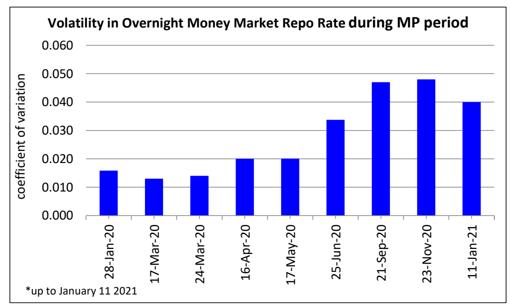
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	17-Apr-20	18-May-20	26-Jun-20	22-Sep-20	24-Nov-20
Period ended on	17-May-20	25-Jun-20	21-Sep-20	23-Nov-20	11-Jan-21
Policy rate	9.00	8.00	7.00	7.00	7.00
WA O/N repo rate[2]	8.98	8.00	7.08	7.07	7.09
Standard deviation	0.18	0.27	0.33	0.34	0.28
CoV[3]	0.020	0.034	0.047	0.048	0.040

[2] Weekly Weighted Average O/N Repo Rate

YTD: Year to date

[3] CoV (Coefficient of Variation) is a ratio and is unit free.

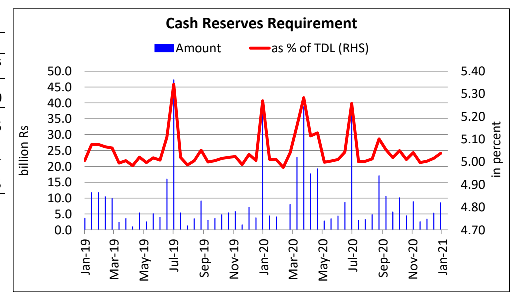


Bi-weekly Cash Reserves Requirement (CRR)[4] (billion Rs)

	Maintenance period ended as on		Change since Last MPS[5]	
	7-Jan-21	10-Dec-20	10-Dec-20	15-Oct-20
Cash required	751.9	722.4	29.5	34.6
Cash maintained	760.5	725.8	34.8	33.1
Excess cash reserves (per day)	8.7	3.4	5.2	-1.5

[4] Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

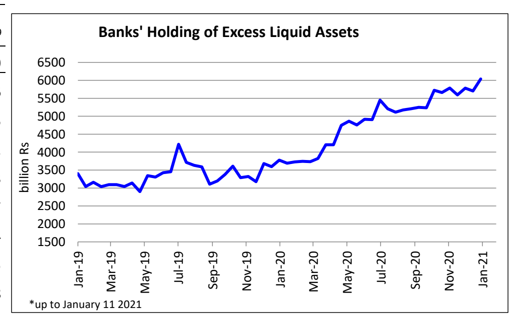
[5] As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS[9]	
	25-Dec-20	27-Nov-20	27-Nov-20	16-Oct-20
Required reserves	**3459.8**	**3324.4**	**135.4**	**203.6**
for CRR	751.9	722.4	29.5	44.5
for SLR	2,707.9	2,602.0	105.8	159.1
Maintained[6]	**9521.0**	**9129.5**	**391.5**	**583.3**
Cash	1,392.7	1,229.5	163.2	249.7
Cash in tills	425.7	420.3	5.4	54.4
Balance with SBP	816.5	712.1	104.4	111.5
Balance with NBP	150.5	97.1	53.5	83.8
Securities	8,083.2	7,855.0	228.1	334.0
Others[7]	45.1	44.9	0.2	-0.4
Excess liquid assets[8]	**6061.3**	**5805.1**	**256.2**	**379.7**

Source: Off-site Supervision and Enforcement Department, SBP



[6] Data corresponds to the balances as on that date

[7] Includes Section 13(3) deposits and share capital of MFBs.

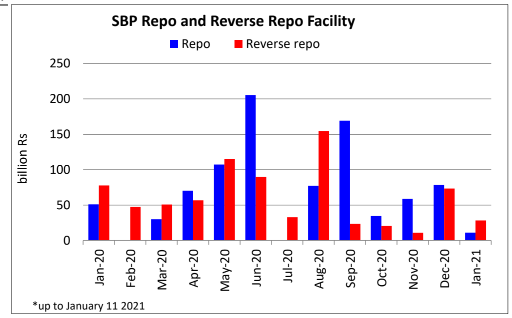
[8] Includes excess securities + cash and other assets maintained.

[9] As on Friday preceding the last monetary policy decision

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY19	**2,491.9**	**54**	**833.2**	**34**
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3	216.6	8	182.9	6
Q4	1,182.7	18	421.3	18
FY20	**1,098.6**	**47**	**1,276.4**	**29**
Q1	515.0	16	537.3	7
Q2	146.2	8	274.8	10
Q3	176.0	13	81.1	3
Q4	261.5	10	383.3	9
FY21	**346.2**	**16**	**429.9**	**21**
Q1	212.9	8	246.8	8
Q2	105.0	7	171.9	12
Q3*	28.3	1	11.2	1

*up to January 11 2021



Outstanding Open Market Operations[1] (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY19	**(23.8)**	**796.2**
Q1	1,035.2	0.0
Q2	(257.6)	950.0
Q3	(641.2)	(1,066.5)
Q4	(247.4)	796.2
FY20	**1,085.1**	**925.0**
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3	896.6	902.2
Q4	1,192.4	925.0
FY20	**931.1**	**990.6**
Q1	1,048.3	891.4
Q2	822.8	870.5
Q3*	855.7	990.6

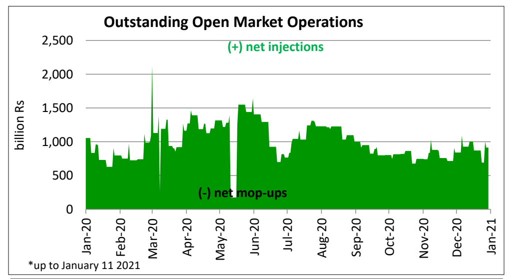
[1] Excluding outright OMO transactions and corridor activity

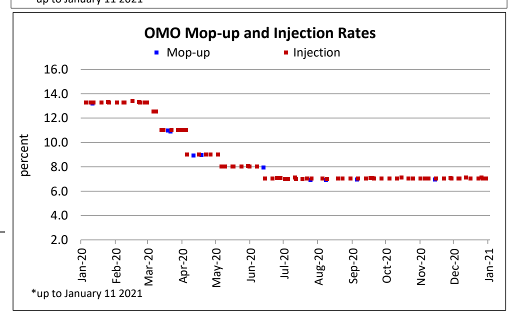
*Note: (+) amount means net injection

*up to January 11 2021

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP





Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	**346.5**	**186.5**
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	**-**	**-**
FY17	**-**	**-**
FY18	**208.0**	**208.0**
Q2	208.0	208.0
FY19	**-**	**-**
FY20	**-**	**-**
FY21	**-**	**-**
Q3*	-	-

*up to January 11 2021

Open Market Operations for GoP Ijara Sukuk - Outright[2] (billion rupees)

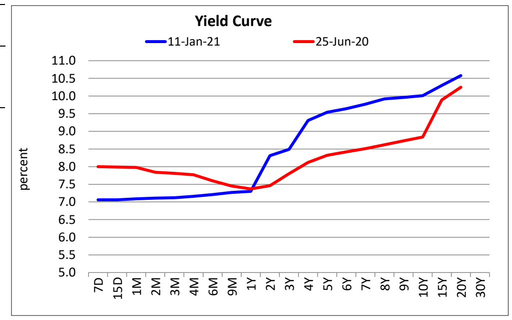
	Bai-Muajjal Purchases	Ready Sales
FY16	**43.0**	**21.2**
Q3	43.0	21.2
FY17	**24.6**	**-**
Q4	24.6	-
FY18	**-**	**-**
FY19	**116.6**	**101.6**
Q3	116.6	101.6
Q4	-	-
FY20	**19.1**	**19.1**
Q3	19.1	19.1
FY21	**-**	**-**
Q3*	-	-

[2] As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

*up to January 11 2021

Pak Rupee Revaluation (PKRV) Rates[1] (%)

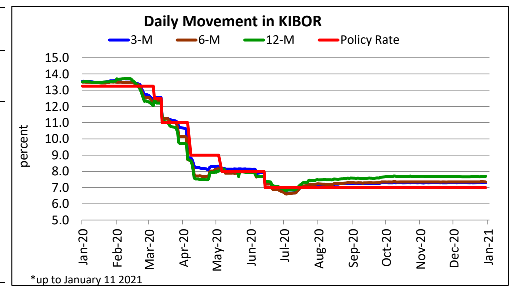
Tenors	Current		Change (in basis points) since	
				Last MPS
	11-Jan-21	11-Dec-20	11-Dec-20	23-Nov-20
1-week	7.06	7.03	↑ 3	↑ 0
2-week	7.06	7.05	↑ 1	↓ -2
1-month	7.09	7.07	↑ 2	↑ 0
3-month	7.12	7.10	↑ 2	↑ 0
6-month	7.21	7.18	↑ 3	↑ 3
9-month	7.27	7.25	↑ 2	↑ 2
12-month	7.30	7.30	↑ 0	↑ 0
2-year	8.31	8.14	↑ 17	↑ 21
3-year	8.49	8.28	↑ 21	↑ 21
5-year	9.54	9.25	↑ 29	↑ 30
7-year	9.77	9.65	↑ 12	↑ 17
10-year	10.01	10.00	↑ 1	↑ 11
20-year	10.58	10.50	↑ 8	↑ 8



[1] It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).

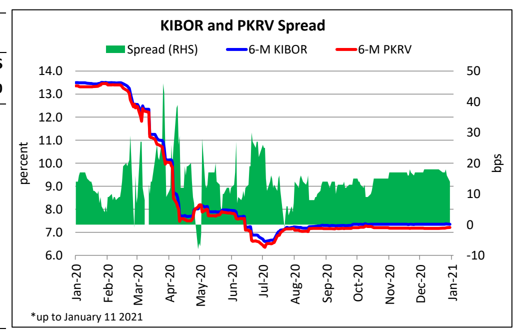
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
				Last MPS
	11-Jan-21	11-Dec-20	11-Dec-20	23-Nov-20
1-week	7.38	7.35	↑ 3	↓ -2
2-week	7.39	7.39	↑ 0	↓ -2
1-month	7.44	7.41	↑ 3	↑ 1
3-month	7.30	7.30	↑ 0	↑ 0
6-month	7.35	7.35	↑ 0	↑ 0
9-month	7.64	7.64	↑ 0	↓ -1
12-month	7.69	7.68	↑ 1	↑ 0



KIBOR and PKRV Spread (basis points)

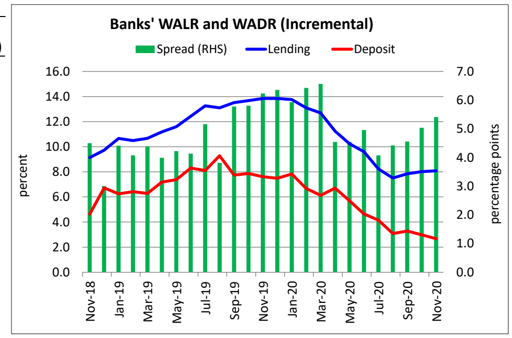
Tenors	Current		Change since	
				Last MPS
	11-Jan-21	11-Dec-20	11-Dec-20	23-Nov-20
1-week	32	32	↑ 0	↓ -2
2-week	33	34	↓ -1	↑ 0
1-month	35	34	↑ 1	↑ 1
3-month	18	20	↓ -2	↑ 0
6-month	14	17	↓ -3	↓ -3
9-month	37	39	↓ -2	↓ -3
12-month	39	38	↑ 1	↑ 0
2-year	-831	-814	↓ -17	↓ -21
3-year	-849	-828	↓ -21	↓ -21



Sources: SBP and Financial Market Association of Pakistan

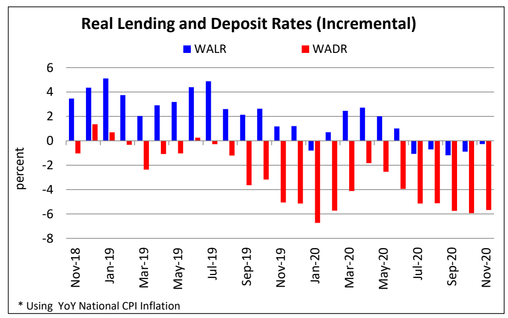
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental[1]			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Nov-19	13.84	7.61	623	12.75	6.73	601
Dec-19	13.84	7.49	636	12.74	6.66	608
Jan-20	13.76	7.83	593	12.65	6.95	570
Feb-20	13.10	6.67	642	12.37	7.00	537
Mar-20	12.69	6.13	657	12.10	6.91	519
Apr-20	11.24	6.70	454	11.18	6.00	518
May-20	10.24	5.69	454	10.75	5.11	565
Jun-20	9.60	4.65	496	10.08	4.31	577
Jul-20	8.23	4.15	407	8.94	3.94	500
Aug-20	7.51	3.09	442	8.72	3.84	488
Sep-20	7.84	3.29	456	8.34	3.77	458
Oct-20	8.02	2.98	504	8.40	3.74	465
Nov-20	8.08	2.67	541	8.11	3.64	448



Months	Real (based on 12-month MA inflation)[2]		Real (based on YoY inflation)[3]	
	WALR	WADR	WALR	WADR
Nov-19	5.06	-1.17	1.17	-5.06
Dec-19	4.45	-1.91	1.21	-5.15
Jan-20	3.62	-2.31	-0.80	-6.73
Feb-20	2.49	-3.94	0.70	-5.73
Mar-20	1.96	-4.61	2.46	-4.11
Apr-20	0.50	-4.04	2.72	-1.82
May-20	-0.47	-5.02	2.01	-2.54
Jun-20	-1.13	-6.09	1.01	-3.94
Jul-20	-2.57	-6.65	-1.07	-5.14
Aug-20	-3.09	-7.51	-0.71	-5.13
Sep-20	-2.56	-7.11	-1.19	-5.75
Oct-20	-2.20	-7.23	-0.89	-5.93
Nov-20	-1.78	-7.18	-0.27	-5.68

Sources: Statistics & Data Warehouse Department, SBP & Pakistan Bureau of Statistics

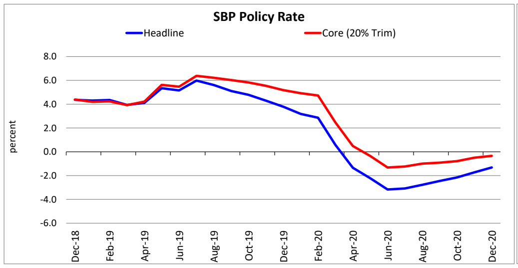


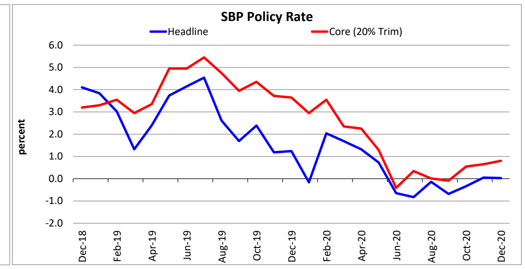
[2] Nominal rate less National CPI inflation (12-month moving average).

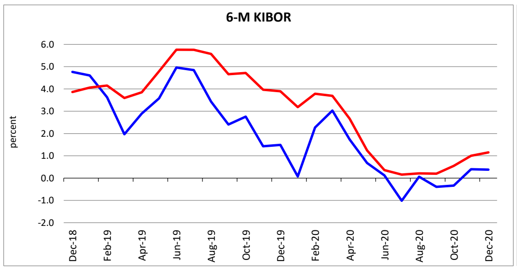
[3] Nominal rate less National CPI inflation (year on year with base 2015-16).

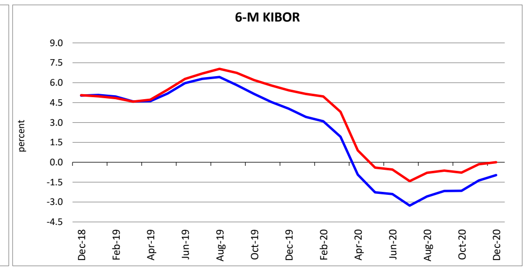
Real Interest Rates (Base Year: 2015-16)

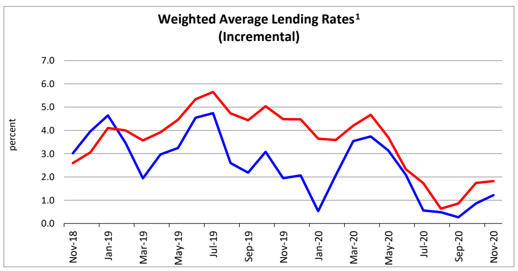
Using YoY CPI inflation | **Using 12-month moving average CPI inflation**

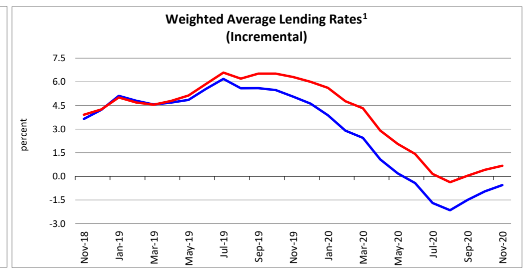


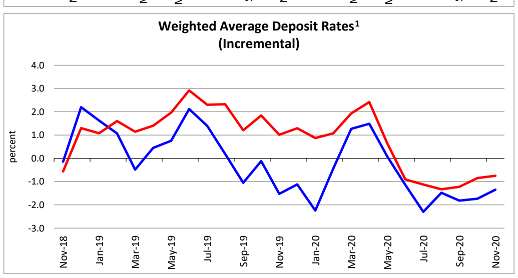


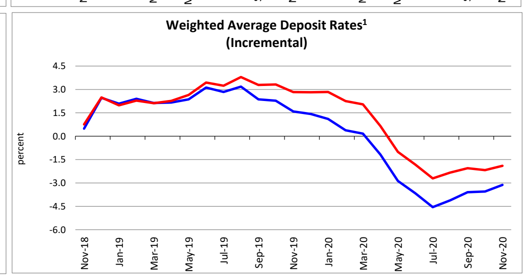










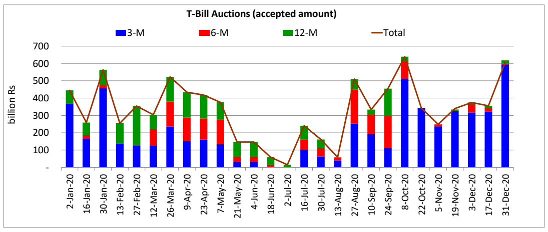


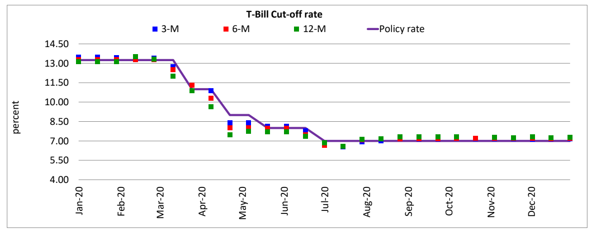
[1] Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.
Sources: PBS and Statistics & Data Warehouse Department, SBP

T-bill Auction (billion Rs (Realized value); rates in percent)

FY/Q/ Settlement date	TOTAL Target	Maturity	Offered	Accepted[1]	3-Month Offered	Accepted[1]	Cut-off[2]	6-Month Offered	Accepted[1]	Cut-off[2]	12-Month Offered	Accepted[1]	Cut-off[2]	Non-competitive bids[3]
FY19	**19,500.0**	**19,183.7**	**22,813.3**	**17,932.1**	**22,703.0**	**17,928.1**	**12.7**	**94.9**	**3.6**	**12.8**	**15.4**	**0.4**	**13.2**	**524.7**
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.8	25.0	0.2	7.9	-	-	-	128.7
Q2	4,600.0	4,401.5	5,656.0	5,186.8	5,600.5	5,186.2	10.3	55.5	0.6	10.4	-	-	-	130.4
Q3	6,050.0	6,019.5	3,686.5	3,487.5	3,679.1	3,486.3	10.6	7.3	1.2	10.6	-	-	-	116.2
Q4	3,400.0	3,102.1	8,440.9	4,780.7	8,418.3	4,778.7	12.7	7.1	1.6	12.8	15.4	0.4	13.2	149.4
FY20	**15,150.0**	**13,986.3**	**29,918.4**	**13,227.5**	**13,768.5**	**7,890.6**	**7.8**	**3,820.9**	**1,415.9**	**7.5**	**12,329.0**	**3,921.0**	**7.4**	**1,021.7**
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2	3,300.0	4,437.2	7,869.5	2,999.1	3,263.1	1,475.8	13.5	910.7	411.0	13.3	3,695.8	1,112.3	13.1	341.2
Q3	2,750.0	2,390.9	8,024.2	2,702.8	3,982.9	1,617.2	11.3	872.5	285.4	11.3	3,168.8	800.2	10.9	275.4
Q4	2,200.0	1,978.6	5,912.9	1,579.9	1,863.6	514.3	7.8	1,667.3	469.8	7.5	2,382.0	595.9	7.4	226.7
FY21	**4,550.0**	**6,197.7**	**9,569.8**	**4,678.6**	**6,425.4**	**3,406.2**	**7.1**	**1,790.0**	**810.2**	**7.2**	**1,354.5**	**469.7**	**7.3**	**483.4**
Q1	1,800.0	2,703.8	4,936.0	1,774.2	2,262.0	763.5	7.1	1,476.9	619.7	7.2	1,197.0	390.9	7.3	206.9
Q2	2,750.0	3,493.9	4,633.9	2,904.4	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.5

*up to January 11 2021
[1] The amount does not include the non-competitive bids.
[2] Latest cut-off available
[3] These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.





PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent)[4]

		3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY20	**Cut-off rate[5]**	**8.0**	**8.4**	**9.0**	**9.9**	**10.5**		
	Offered	**2262.0**	**1530.8**	**1188.7**		**22.6**	**5027.0**	
	Accepted	**1034.2**	**529.3**	**310.8**		**6.10**	**1897.2**	**1255.0**
Q1	Cut-off rate[5]	13.0	12.5	12.2		-		
	Offered	1,018.5	757.7	737.3		7.8	2521.2	
	Accepted	604.1	178.8	96.0		-	878.9	325.0
Q2	Cut-off rate[5]	11.8	11.2	11.0		-		
	Offered	376.0	375.9	248.1		3.5	1,003.5	
	Accepted	154.1	122.7	89.5		-	366.3	300.0
Q3	Cut-off rate[5]	11.6	11.0	10.9		11.8		
	Offered	362.7	236.4	133.4		4.0	736.5	
	Accepted	81.5	116.7	68.4		1.0	267.5	300.0
Q4	Cut-off rate[5]	8.0	8.4	9.0	9.9	10.5		
	Offered	504.8	160.8	69.9	22.9	7.4	765.7	
	Accepted	194.6	111.1	57.0	16.8	5.1	384.5	330.0
FY21	**Cut-off rate[5]**	**8.5**	**9.5**	**9.0**	**10.0**	**10.6**		
	Offered	**242.5**	**218.2**	**120.2**	**54.5**	**48.6**	**683.9**	
	Accepted	**127.7**	**78.0**	**35.9**	**37.0**	**38.56**	**317.1**	**910.0**
Q1	Cut-off rate[5]	8.2	8.5	9.0	-	10.5		
	Offered	198.4	142.9	60.5	27.0	20.0	448.9	
	Accepted	115.7	57.5	29.9	22.0	16.0	241.0	420.0
Q2	Cut-off rate[5]	8.2	-	-	10.0	10.6		
	Offered	32.1	53.8	48.2	25.5	26.6	186.1	
	Accepted	3.6	-	-	15.0	22.6	41.2	390.0
Q3*	Cut-off rate[5]	8.5	9.5	10.0	-	-		
	Offered	12.0	21.5	11.5	2.0	2.0	49.0	
	Accepted	8.5	20.5	6.0	-	-	35.0	100.0

"-": Either no bid received or bids were rejected.
[4] Excluding non-competitive bids and short-selling accommodation
[5] Quarterly rate/ margin are for end-period.
*up to January 11 2021

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))

		3-Year	5-Year	10-Year	Total	Target
FY20	**Last Cut-off Price[5]**	45.0	49.0	70.0		
	Offered	**84.1**	**48.5**	**1365.2**	**1497.8**	
	Accepted	**0.0**	**0.0**	**670.9**	**670.9**	**800.0**
Q1	Last Cut-off Price			100.5		
	Offered			334.2	334.2	
	Accepted			216.9	216.9	300.0
Q2	Last Cut-off Price			101.8		
	Offered			468.7	468.7	
	Accepted			178.1	178.1	150.0
Q3	Last Cut-off Price			102.5		
	Offered			421.3	421.3	
	Accepted			173.5	173.5	150.0
Q4	Cut-off margin[5]	45.0	49.0	70.0		
	Offered	84.1	48.5	141.0	273.6	
	Accepted	-	-	102.5	102.5	200.0
FY21	**Last Cut-off Price[5]**	98.8	100.4	101.0		
	Offered	**1193.3**	**535.0**	**384.1**	**2,112.4**	
	Accepted	**597.3**	**228.8**	**106.0**	**932.1**	**1300.0**
Q1	Cut-off Price[5]	100.3	100.3	101.0		
	Offered	1,107.7	508.0	354.6	1,970.3	
	Accepted	534.2	210.8	90.0	835.0	830.0
Q2	Cut-off Price[5]	98.8	100.4	101.0		
	Offered	85.6	27.0	29.5	142.1	
	Accepted	63.1	18.0	16.0	97.1	470.0

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))[6]

		2-Year	3-Year	5-Year	10-Year	Total	Target
FY21Q2	**Cut-off Price[5]**	**99.6**	**99.0**	**98.0**	**95.3**		
	Offered	**41.3**	**222.6**	**107.6**	**109.1**	**480.6**	
	Accepted	**6.9**	**153.2**	**89.6**	**97.5**	**347.2**	**460.0**

[6] DMMD Circular No. 23 of 2020 dated October 16, 2020
*up to January 11 2021

5-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)

	Target	Total offered	Total accepted	Cut-off margin[9]
FY20	300.0	597.0	186.1	(10)
FY21	195.0	515.3	316.7	
Q1	90.0	215.0	116.1	(20)
Q2	105.0	300.3	200.7	(10)

[9] This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids;
*up to January 11 2021
Source: Domestic Markets & Monetary Management Department, SBP

5-year Fixed Rental Rate GOP Ijarah Sukuk[7] Auction (billion Rs)

	Target	Total offered	Total accepted	Fixed rental rate[8]
FY21	**105.0**	**74.5**	**44.3**	**8.4**
Q1	60.0	56.0	44.3	8.4
Q2	45.0	18.5		-

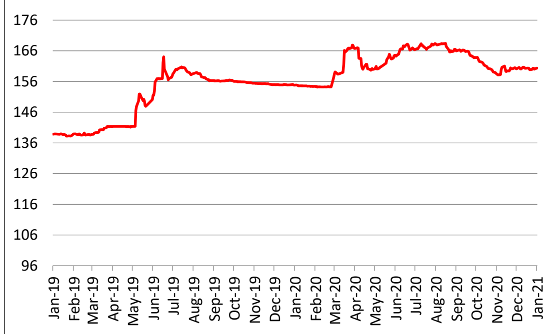
[7] DMMD Circular No. 06 of 2020 dated April 14, 2020
[8] Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ;
*up to January 11 2021
Source: Domestic Markets & Monetary Management Department, SBP

Foreign Exchange Market

PKR against international currencies	Latest	Last MPS	Jun-20	% App / (Dep) of PKR Dec[4] FY21	FY20
	11-Jan-21	23-Nov-20		FY21	FY20
USD	160.39	161.05	168.05	4.78	3.37
Euro	195.49	191.09	188.61	(3.52)	6.12
Sterling	216.62	214.97	206.50	(4.67)	0.38
JPY	1.54	1.55	1.56	1.28	5.22
USD Kerb	160.30	161.25	168.00	4.80	3.09
Premium (Rs)	-0.09	0.20	-0.05	-	-
Daily NEER	58.39	59.66	58.95	(0.95)	6.12

Source: SBP

Daily Movement of PKR against USD (Rs/USD)

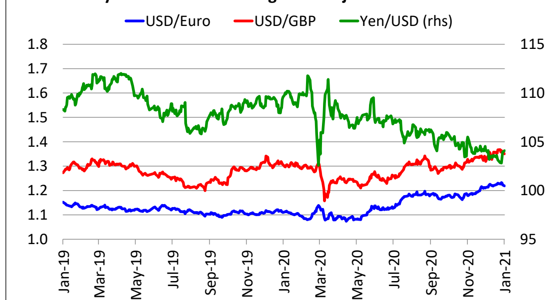


Updated till January 11, 2021

International exchange rates[2]	Latest	Last MPS	Jun-20	% App / (Dep) of USD Dec[4] FY21	FY20
	11-Jan-21	23-Nov-20		FY21	FY20
USD/EUR	1.22	1.19	1.12	(7.92)	2.66
USD/GBP	1.35	1.33	1.23	(9.02)	(2.89)
JPY/USD	104.08	103.78	107.68	(3.34)	1.79
INR/USD	73.41	74.07	75.52	(2.79)	2.97
CNY/USD	6.48	6.57	7.07	(8.45)	0.92
THB/USD	30.10	30.28	30.89	(2.54)	(1.37)
MYR/USD	4.04	4.09	4.28	(5.59)	(1.33)
SGD/USD	1.33	1.34	1.40	(4.76)	(0.19)

[2] The exchange rates are shown as per country practices

Daily Movement of USD against Major Currencies



Updated till January11, 2021

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[3]
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.06	121.54	160.05	136.27	8.84
FY20	168.19	154.17	168.05	158.26	5.21
FY21[4]	168.44	158.16	160.39	163.71	4.22

[3] Reuters: Average Close-to-Close Daily Volatility (in %)

[4] Updated upto January 11, 2021; High/Low rates of M2M.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C[3]
Q1-FY18	108.25	104.90	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	139.06	124.25	138.86	134.30	9.99
Q3-FY19	140.78	138.22	140.78	138.97	2.26
Q4-FY19	164.06	140.89	160.05	147.00	8.68
Q1-FY20	160.78	156.08	156.37	157.96	6.95
Q2-FY20	156.53	154.85	154.85	155.52	0.92
Q3-FY20	166.70	154.17	166.70	156.06	3.85
Q4-FY20	168.19	159.65	168.05	163.89	9.62
Q1-FY21	168.44	165.60	165.70	166.97	4.89
Q2-FY21	165.00	158.16	159.83	160.83	3.72
Q3-FY21[4]	160.39	159.98	160.39	160.20	2.58

Changes in Nominal Effective Exchange Rate (NEER)
Base Year: CY2010

		NEER Index	2018 Sep	2018 Dec	2019 Mar	2019 Jun	2019 Sep	2019 Dec	2020 Mar	2020 Jun	2020 Sep	2020 Nov[P]
2018	Sep	77.83	-	-9.98	-11.31	-19.20	-18.95	-19.05	-19.72	-23.21	-25.26	-23.16
	Dec	70.06	-	-	-1.48	-10.24	-9.97	-10.07	-10.82	-14.69	-16.97	-14.64
2019	Mar	69.02	-	-	-	-8.89	-8.61	-8.72	-9.48	-13.41	-15.72	-13.36
	Jun	62.89	-	-	-	-	0.30	0.19	-0.65	-4.96	-7.50	-4.91
	Sep	63.08	-	-	-	-	-	-0.12	-0.95	-5.25	-7.78	-5.19
	Dec	63.01	-	-	-	-	-	-	-0.84	-5.14	-7.67	-5.09
2020	Mar	62.48	-	-	-	-	-	-	-	-4.34	-6.89	-4.28
	Jun	59.77	-	-	-	-	-	-	-	-	-2.67	0.06
	Sep	58.17	-	-	-	-	-	-	-	-	-	2.80
	Nov[P]	59.80	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)
Base Year: CY2010

		RPI	2018 Sep	2018 Dec	2019 Mar	2019 Jun	2019 Sep	2019 Dec	2020 Mar	2020 Jun	2020 Sep	2020 Nov[P]
2018	Sep	136.21	-	2.13	4.94	6.21	9.82	11.53	14.16	14.29	18.78	21.97
	Dec	139.12	-	-	2.75	3.99	7.53	9.20	11.77	11.90	16.30	19.42
2019	Mar	142.94	-	-	-	1.21	4.65	6.28	8.78	8.91	13.18	16.23
	Jun	144.67	-	-	-	-	3.40	5.01	7.49	7.61	11.84	14.84
	Sep	149.59	-	-	-	-	-	1.55	3.95	4.07	8.15	11.06
	Dec	151.92	-	-	-	-	-	-	2.36	2.47	6.50	9.36
2020	Mar	155.50	-	-	-	-	-	-	-	0.11	4.05	6.85
	Jun	155.67	-	-	-	-	-	-	-	-	3.93	6.73
	Sep	161.79	-	-	-	-	-	-	-	-	-	2.69
	Nov[P]	166.14	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)
Base Year: CY2010

		REER Index	2018 Sep	2018 Dec	2019 Mar	2019 Jun	2019 Sep	2019 Dec	2020 Mar	2020 Jun	2020 Sep	2020 Nov[P]
2018	Sep	106.01	-	-8.06	-6.93	-14.18	-10.99	-9.71	-8.36	-12.24	-11.22	-6.28
	Dec	97.47	-	-	1.23	-6.66	-3.19	-1.80	-0.32	-4.54	-3.44	1.94
2019	Mar	98.67	-	-	-	-7.79	-4.36	-2.99	-1.53	-5.70	-4.61	0.70
	Jun	90.98	-	-	-	-	3.72	5.21	6.79	2.27	3.45	9.21
	Sep	94.36	-	-	-	-	-	1.44	2.96	-1.40	-0.26	5.29
	Dec	95.72	-	-	-	-	-	-	1.50	-2.80	-1.67	3.80
2020	Mar	97.15	-	-	-	-	-	-	-	-4.23	-3.13	2.27
	Jun	93.04	-	-	-	-	-	-	-	-	1.16	6.79
	Sep	94.12	-	-	-	-	-	-	-	-	-	5.57
	Nov[P]	99.36	-	-	-	-	-	-	-	-	-	-

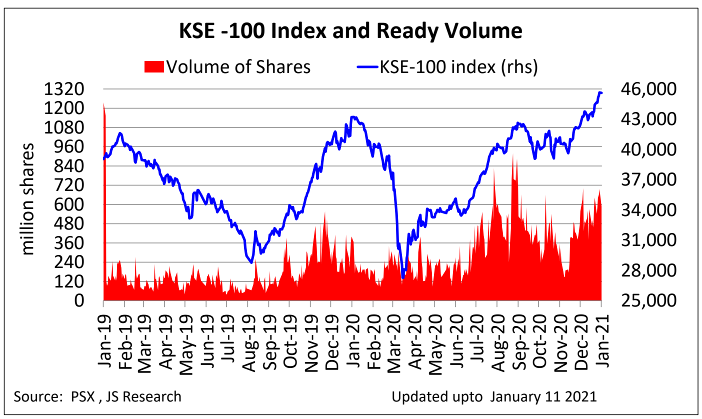
P: Provisional
Source: SBP

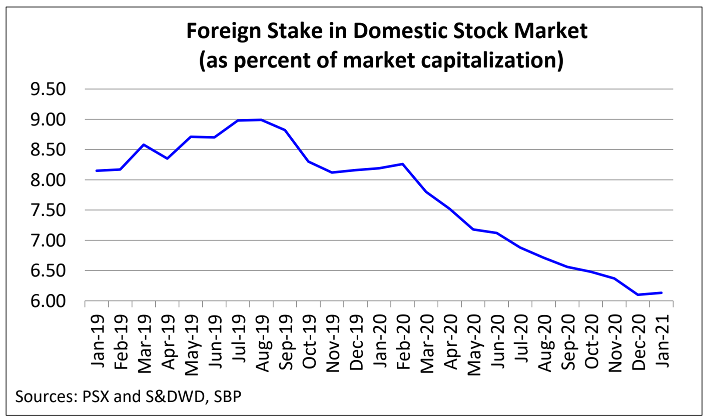
Capital Market

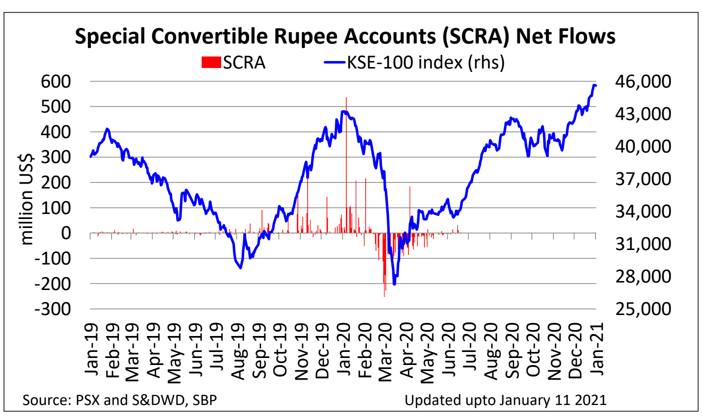
Performance of Pakistan Stock Exchange (PSX)

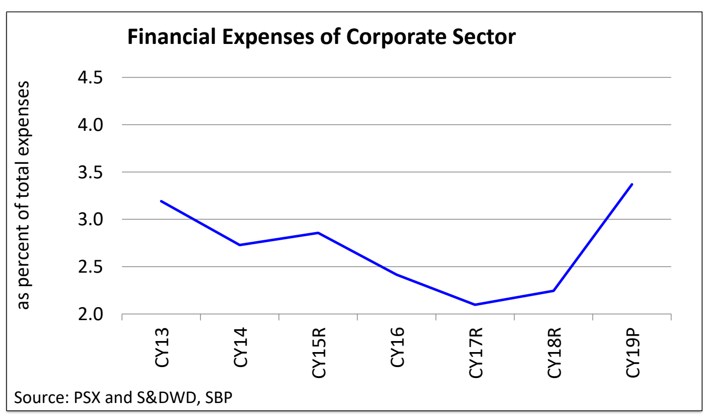
	Jan-21[1]	Dec-20	FY20	FY19	Percentage change during: Jan FY21[2]	FY20	FY19
End-period KSE TM-100 index	45,605	43,755	34,422	33,902	4.2	1.5	-19.1
End-period KSE TM-30 index	19,096	18,180	14,862	15,893	5.0	-6.5	-22.7
Market capitalization (billion Rs)[3]	8,220	7,862	6,812	7,935	4.5	-14.2	-10.5
Ready volume (million shares)[3]	622	493	197	168	-	-	-
SCRA flows (US$ million)[4]	29.0	10.8	294.7	-457.5	-	-	-

[1] **Upto January 11, 2021**
[2] Reflects growth since end of the previous month
[3] Average during the period
[4] Cumulative net flow during the period









Sources: Pakistan Stock Exchange (PSX), Statistics & Data Warehouse Department (S&DWD), SBP and JR Research.

Financial Soundness Indicators

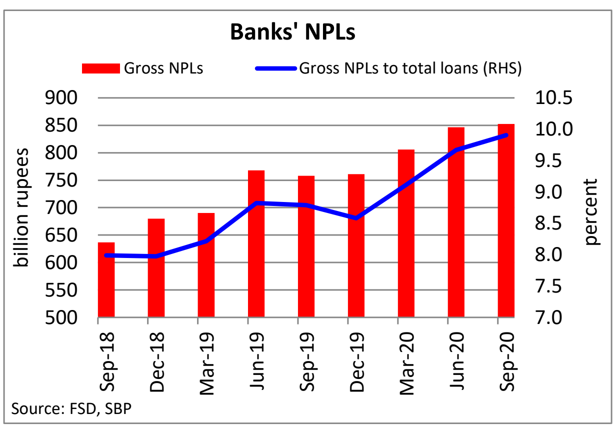
percent

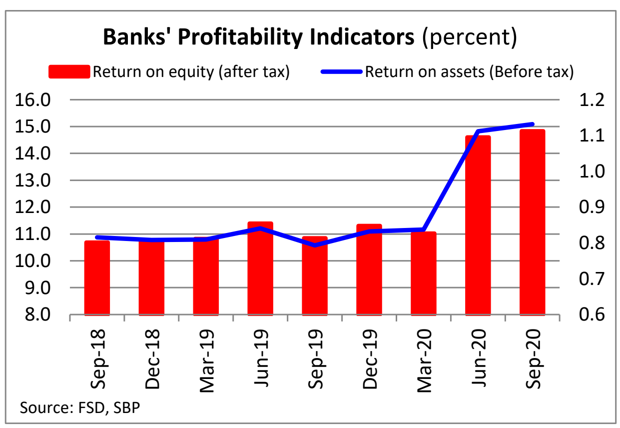
	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Risk weighted CAR[1]	17.1	17.0	17.2	18.7	19.5
Gross NPLs to total loans	8.8	8.6	9.1	9.7	9.9
Provision to NPLs	80.5	81.4	81.9	81.6	84.6
Net NPLs to net loans	1.8	1.7	1.8	1.9	1.7
Returns on assets (before tax)	1.4	1.5	1.4	1.9	1.9
Return on assets (after tax)	0.8	0.8	0.8	1.1	1.1
ROE (before tax)[2]	19.7	20.1	18.9	25.2	25.3
ROE (after tax)[2]	10.8	11.3	11.0	14.6	14.8
Net interest income/gross income	79.4	79.3	80.7	79.2	79.3
Liquid assets/total assets	50.8	49.7	49.8	53.3	54.4
Liquid assets/total deposits	73.5	68.4	69.3	72.6	73.8
Advances/deposits	53.6	51.7	51.4	46.3	45.0

Note: Figures are based on unaudited Quarterly Report of Condition (QRC) submitted by banks.

[1] Data of IDBP,PPCBL, and SME Bank is based on Basel I.

[2] Average equity and surplus.





Source: Financial Stability Department (FSD), SBP