



Monetary Policy Information Compendium

March 2021

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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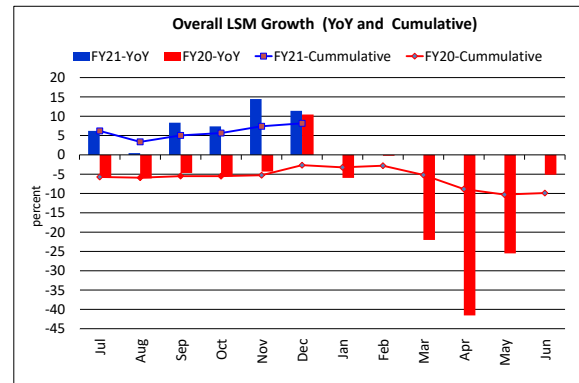
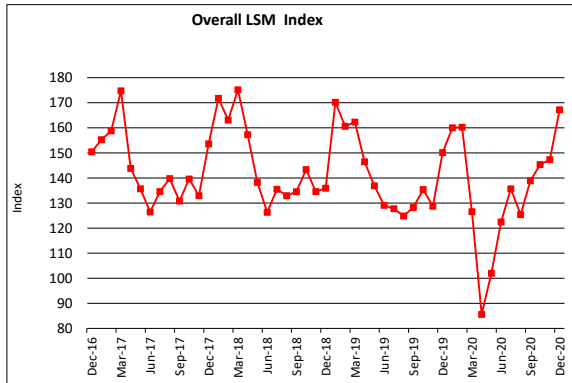


Growth

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

Groups	Weights	YoY Change (Dec)		12-months MA change ¹		Cumulative change during (Jul-Dec)		FY20 (Jul-Jun)	FY19 (Jul-Jun)
		FY21	FY20	FY21	FY20	FY21	FY20		
Overall	70.3	11.4	10.5	-4.9	-2.8	8.2	-2.7	-9.9	-2.3
Textile	20.9	↑ 3.5	↑ 0.6	↓ -9.2	↑ 0.2	↑ 2.6	↑ 0.3	↓ -10.4	↓ -0.1
Food, beverages and tobacco	12.4	↑ 17.7	↑ 40.6	↑ 3.8	↓ -2.8	↑ 20.2	↑ 4.5	↓ -2.3	↓ -5.6
Petroleum products	5.4	↑ 23.9	↑ 1.2	↓ -13.4	↓ -11.0	↑ 5.0	↓ -10.3	↓ -20.1	↓ -8.4
Iron and steel products	5.4	↑ 11.8	↓ -3.7	↓ -12.2	↓ -13.7	↓ -1.2	↓ -12.3	↓ -17.4	↓ -11.2
Non-metallic mineral products	5.4	↑ 17.5	↑ 7.9	↑ 6.5	↓ -0.4	↑ 20.1	↑ 2.9	↓ -2.2	↓ -2.4
Automobile	4.6	↑ 43.9	↓ -28.5	↓ -25.6	↓ -28.1	↑ 11.2	↓ -37.2	↓ -44.3	↓ -11.8
Fertilizer	4.4	↑ 12.0	↓ -10.0	↑ 5.7	↑ 6.8	↑ 7.4	↑ 4.9	↑ 4.4	↑ 7.7
Pharmaceuticals	3.6	↑ 13.8	↑ 3.8	↑ 6.6	↓ -6.4	↑ 13.1	↓ -6.2	↓ -2.7	↓ -8.3
Paper and board	2.3	↑ 8.9	↑ 28.9	↑ 4.1	↑ 0.7	↑ 10.4	↑ 7.2	↑ 2.3	↓ -3.7
Electronics	2.0	↓ -35.6	↑ 49.6	↓ -40.9	↑ 41.5	↓ -20.9	↓ -3.3	↓ -33.3	↑ 59.4
Chemicals	1.7	↑ 16.9	↑ 16.8	↑ 0.8	↑ 2.3	↑ 10.7	↑ 9.8	↓ -0.1	↓ -4.1
Leather products	0.9	↓ -40.5	↑ 17.0	↓ -35.6	↑ 3.8	↓ -42.7	↑ 11.2	↓ -9.1	↓ -2.4
Wood products	0.6	↓ -30.2	↓ -19.1	↓ -70.1	↑ 71.7	↓ -60.1	↑ 39.3	↓ -39.3	↑ 18.6
Engineering products	0.4	↓ -23.9	↓ -16.3	↓ -33.0	↓ -0.1	↓ -31.4	↓ -2.4	↓ -18.7	↑ 8.9
Rubber products	0.3	↓ -29.1	↑ 5.0	↑ 3.1	↑ 2.3	↑ 2.0	↑ 1.3	↑ 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			percent change	Area under cultivation		percent change	Yield		percent change
	(million tons)				(million hectares)			(Kg/hectare)		
	FY20	FY19	FY18		FY20 Over FY19	FY20		FY19	FY20	
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

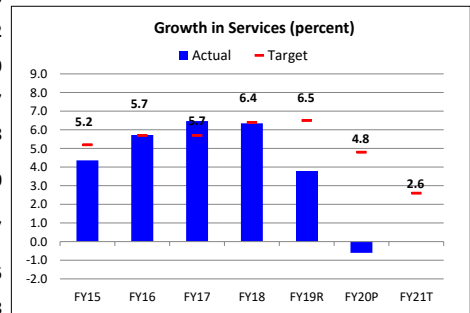
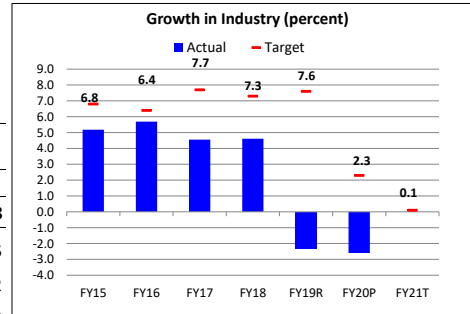
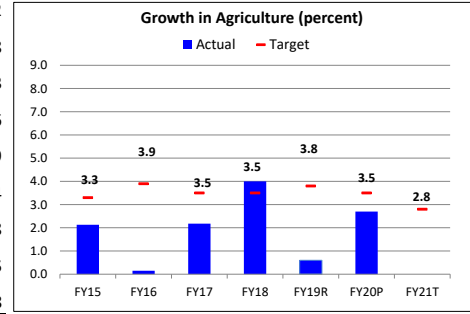
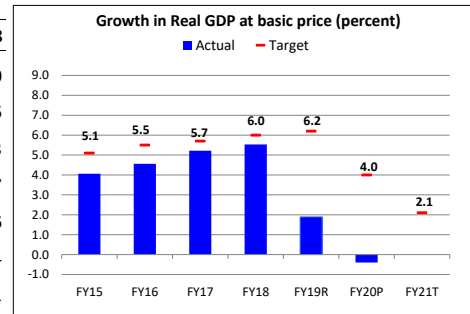
² Cotton production is stated in million bales of 375 lbs each.

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 ⁸	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 demand³	-1.7	106.6	-1.7	0.4	7.2

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.

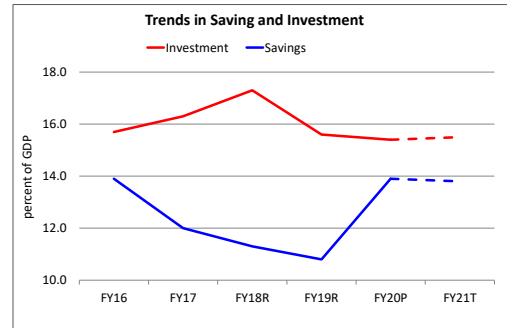
^T: Target



Saving and Investment

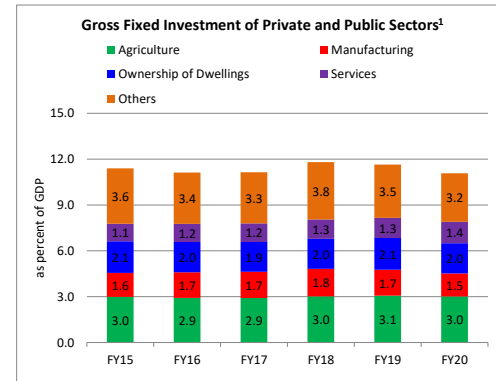
Saving and Investment (at current market prices)
as percent of GDP

	FY21	Actual		
	Target	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 government	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 Sectors¹ (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.



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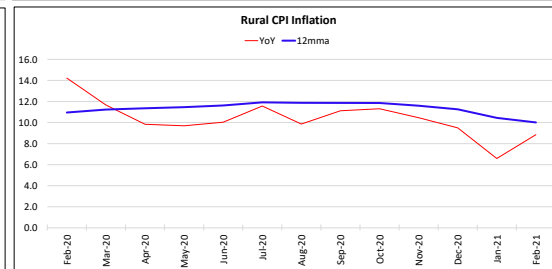
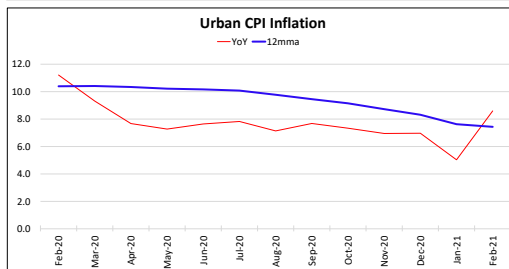
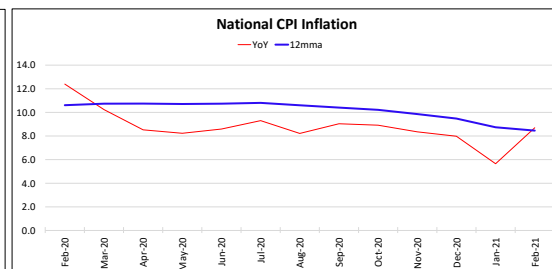
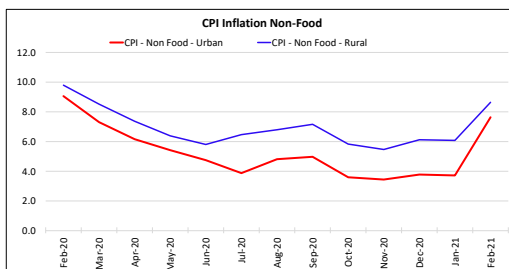
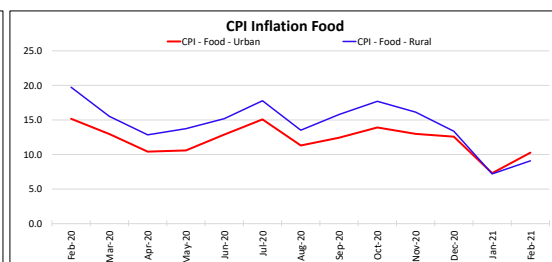
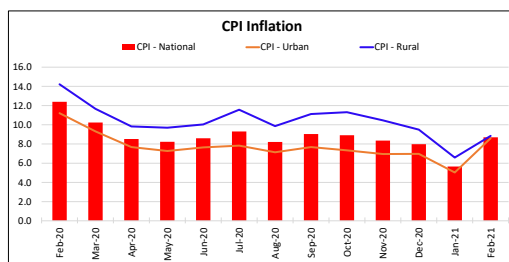
March 2021

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
Feb-20	12.4	10.6	-1.1	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
Jan-21	5.7	8.7	-0.2	5.0	7.6	-0.2	6.6	10.4	-0.3	7.3	12.3	-2.1	7.2	14.8	-2.2	3.7	5.0	1.1	6.1	6.8	1.5
Feb-21	8.7	8.5	1.8	8.6	7.4	2.3	8.8	10.0	1.1	10.3	11.9	1.3	9.1	13.9	0.2	7.6	4.9	2.8	8.6	6.7	2.0



¹ National CPI is only available 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.

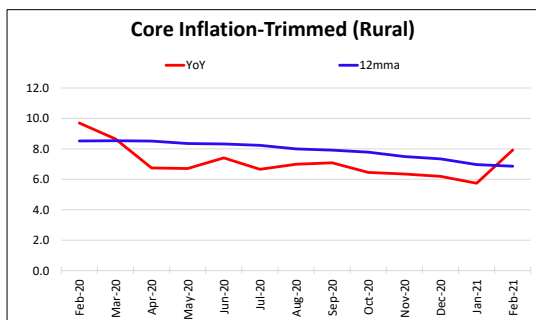
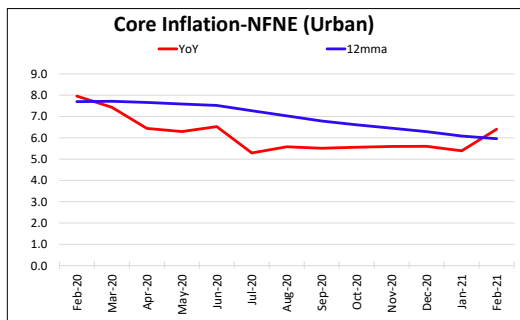
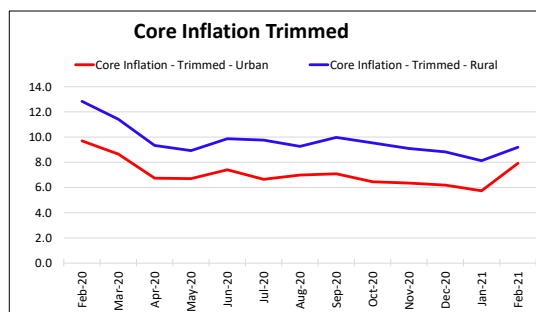
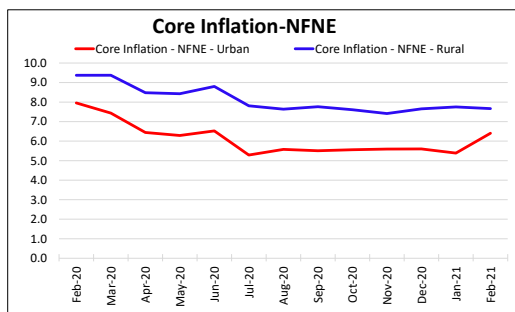


Inflation

(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
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
Jan-21	5.4	6.1	0.9	7.8	8.2	1.1	5.7	7.0	1.0	8.1	9.4	1.2
Feb-21	6.4	6.0	1.1	7.7	8.0	0.5	7.9	6.9	1.0	9.2	9.2	0.5



² National CPI is only available 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.



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CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16³

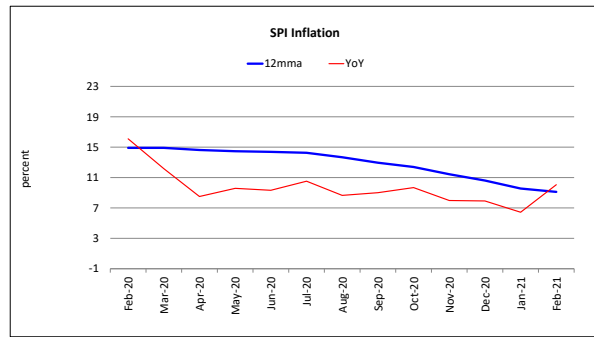
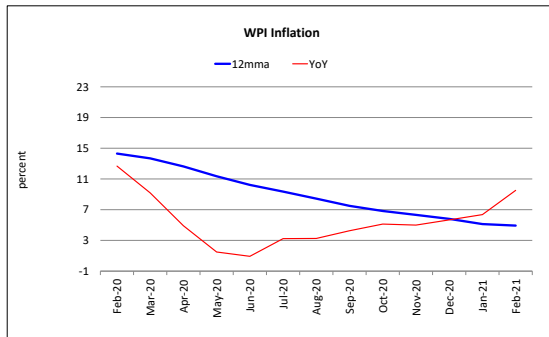
Group-Wise CPI Inflation

Groups	Feb-21											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	10.5	12.5	1.5	40.9	8.9	14.1	0.1	9.7	13.3	0.8	
<i>Non-perishable food items</i>	26.0	15.4	14.4	3.1	35.1	13.9	15.9	1.7	14.7	15.1	2.4	
<i>Perishable food items</i>	4.5	-15.7	3.3	-9.1	5.8	-19.3	5.3	-11.1	-17.4	4.2	-10.0	
Alcoholic Beverages, Tobacco	0.9	6.3	9.4	0.2	1.3	5.0	9.5	0.1	5.7	9.4	0.2	
Clothing and footwear	8.0	12.3	9.3	4.1	9.5	10.1	10.9	0.3	11.3	10.0	2.4	
Housing, water, Elec., Gas and other fuels	27.0	10.0	4.7	4.2	18.5	12.2	5.8	4.6	10.6	5.1	4.4	
Furnishing and household equipment maintenance	4.1	7.4	7.1	1.6	4.1	10.0	10.0	1.1	8.5	8.3	1.4	
Health	2.3	8.7	8.0	1.5	3.5	9.8	9.8	0.9	9.2	8.9	1.2	
Transport	6.1	-0.8	-2.1	2.2	5.6	-1.2	-2.4	1.5	-1.0	-2.2	1.9	
Communication	2.4	0.7	1.3	0.1	2.0	0.3	0.5	0.0	0.6	1.0	0.0	
Recreation and culture	1.7	3.6	3.7	0.3	1.4	7.0	5.9	0.1	4.8	4.5	0.3	
Education	4.9	1.1	1.7	0.0	2.1	1.8	2.1	0.1	1.2	1.7	0.0	
Restaurants and hotels	7.4	7.9	8.1	0.4	6.2	8.2	9.5	0.4	8.0	8.6	0.4	
Misc. goods and services	4.8	11.8	10.8	1.6	5.0	12.8	13.8	0.9	12.2	12.0	1.3	
Overall	100.0	8.6	7.4	2.3	100.0	8.8	10.0	1.1	8.7	8.5	1.8	

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
Feb-20	12.7	14.3	-0.7
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
Jan-21	6.4	5.1	2.5
Feb-21	9.5	4.9	2.2
3-year average for February	12.0	10.8	1.0

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
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
Jan-21	6.4	9.6	-0.4
Feb-21	10.1	9.1	2.5
3-year average for February	11.7	9.7	1.2

* SPI Combined for all income groups



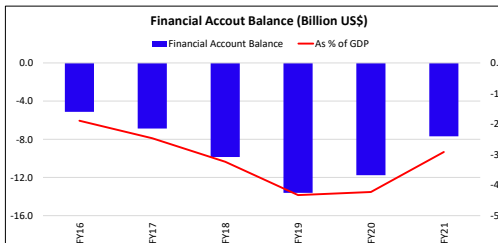
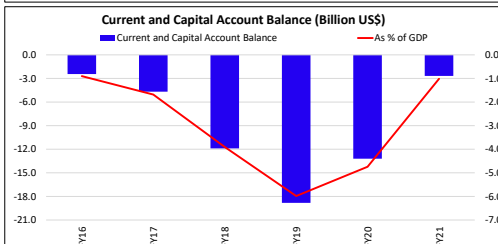
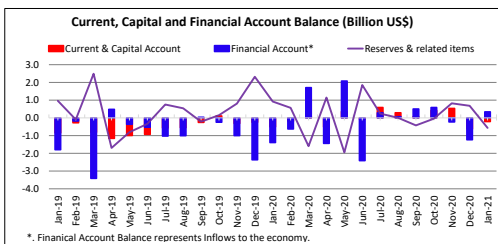
Expenditure Group (Quintile)	(percent change)							
	11-Feb-21				18-Feb-21			
	11-Feb-21	18-Feb-21	25-Feb-21	4-Mar-21	11-Feb-21	18-Feb-21	25-Feb-21	4-Mar-21
	WoW				YoY			
Q1 (Upto Rs. 17,732)	0.77	0.55	6.65	0.54	10.14	10.78	19.76	20.07
Q2 (Rs. 17,733 - 22,888)	0.94	0.58	3.57	0.60	10.26	10.99	17.12	17.62
Q3 (Rs. 22,889 - 29,517)	0.80	0.56	1.95	0.62	9.99	10.73	14.30	14.98
Q4 (Rs. 29,518 - 44,175)	0.75	0.56	1.29	0.67	9.99	10.77	13.24	14.13
Q5 (Above Rs. 44,175)	0.70	0.54	1.47	0.59	8.31	9.06	11.50	12.83
Combined	0.81	0.55	2.41	0.61	9.17	9.92	13.89	14.95

³ National CPI is only available 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}

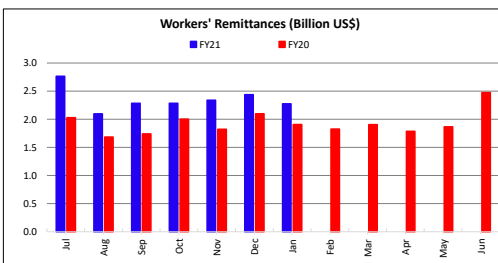
Items	Jul-Jan		FY20	FY19
	FY21	FY20		
A) Current Account Balance (CAB)	912	-2,544	-2,970	-13,434
Trade Balance	-13,742	-11,598	-19,910	-27,612
Exports	13,897	14,446	22,507	24,257
Imports	27,639	26,044	42,417	51,869
Services (Net); of which	-1,115	-1,893	-2,827	-4,970
Primary Income (Net)	-3,060	-3,612	-5,682	-5,610
Secondary Income (Net); of which	18,829	14,559	25,449	24,758
Workers' Remittances	16,477	13,278	23,131	21,740
B) Capital Account	153	203	290	229
C) Current and Capital Account Balance	1,065	-2,341	-2,680	-13,205
D) Financial Account Balance²; of which	311	-6,996	-7,693	-11,759
Foreign Direct Investment (Net) ³	-1,092	-1,520	-2,524	-1,436
Foreign Portfolio Investment (Net)	406	-1,974	400	1,274
Other Investment - Net Acquisition of Financial Assets	1,717	778	-244	-67
Other Investment - Net Incurrence of Liabilities	722	4,273	5,317	11,530
Of which: General Government	3,228	4,400	5,829	4,294
of which: Disbursements	5,502	7,461	13,092	8,255
Amortization	3,495	3,086	7,300	5,982
E) Net Errors and Omissions	-37	621	286	-58
F) Reserves and Related Items	717	5,276	5,299	-1,504
SBP Gross Reserves⁴	14,406	14,173	13,724	9,301
SBP Net Liquid Reserves⁵	13,031	12,274	12,132	7,285
As percent of GDP⁶				
Current Account Balance; of which	0.6	-1.6	-1.1	-4.8
Exports	8.5	9.3	8.5	8.7
Imports	17.0	16.7	16.1	18.6
Financial Inflows; of which	0.2	-4.5	-2.9	-4.2
FDI	-0.7	-1.0	-1.0	-0.5



- Balance of Payments (BOP) statistics are based on BPM6 classification and are not comparable with BPM5 classification due to sign convention and other changes.
- 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.
- 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.
- 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.
- SBP reserves without CRR and foreign currency cash holding of SBP.
- For FY19 revised and for FY20 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.
- Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

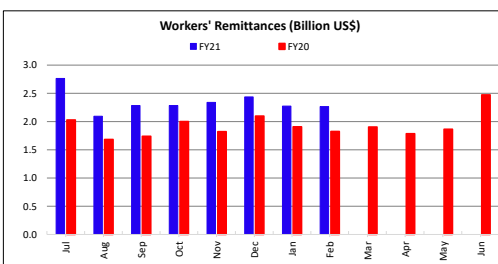
Workers' Remittances⁸ (Million US\$)

	Jul-Jan		YoY Jul-Jan FY21	Share Jul-Jan FY21	FY20	FY19
	FY21	FY20				
Total Inflows	16,477	13,279	24.1	100	23,132	21,739
USA	1,408	966	45.8	8.5	1,743	3,309
UK	2,180	1,439	51.5	13.2	2,569	3,412
Saudi Arabia	4,509	3,706	21.7	27.4	6,613	5,003
UAE	3,449	3,240	6.4	20.9	5,612	4,617
Other GCC ⁹	1,889	1,777	6.3	11.5	2,910	2,119
All others	3,043	2,152	41.4	18.5	3,685	3,279



Workers' Remittances⁸ (Million US\$)

	Jul-Feb		YoY Jul-Feb FY21	Share Jul-Feb FY21	FY20	FY19
	FY21	FY20				
Total Inflows	18,743	15,104	24.1	100	23,132	21,739
USA	1,618	1,104	46.7	8.6	1,743	3,309
UK	2,529	1,613	56.8	13.5	2,569	3,412
Saudi Arabia	5,041	4,219	19.5	26.9	6,613	5,003
UAE	3,937	3,708	6.2	21.0	5,612	4,617
Other GCC ⁹	2,145	2,026	5.9	11.4	2,910	2,119
All others	3,472	2,435	42.6	18.5	3,685	3,279



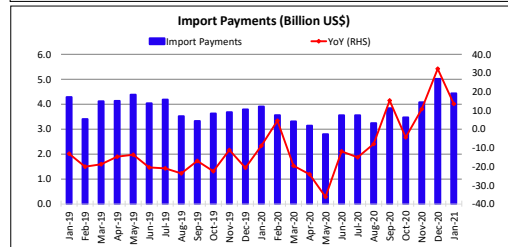
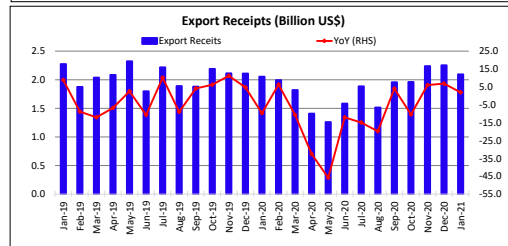
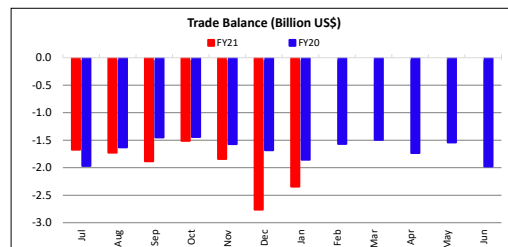
8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

Trade and Foreign Investment

Trade in Goods - Major Groups (Million US\$)

	Jul-Jan		Share ¹ Jul-Jan	FY20	FY19
	FY21	FY20			
Exports	13,897	14,446	100.0	22,507	24,257
Textile Group	7,821	8,007	56.3	12,783	13,581
Knitwear, Bed Wear	3,348	3,129	24.1	4,910	5,201
Cotton Cloth	1,057	1,222	7.6	1,940	2,174
Cotton Yarn	436	682	3.1	1,081	1,202
Readymade Garments	1,516	1,576	10.9	2,593	2,568
Other Manufactures Group	2,105	2,188	15.1	3,502	3,822
Chemical and Pharma	605	590	4.4	1,056	1,227
Leather Items ²	407	431	2.9	664	767
Cement	176	184	1.3	277	292
Engineering Goods	155	219	1.1	301	239
Jewellery	7	4	0.0	7	6
Food Group	2,403	2,691	17.3	4,534	4,648
Rice	1,198	1,232	8.6	2,212	2,163
All Others	1,568	1,560	11.3	1,688	2,207
Imports	27,639	26,044	100.0	42,417	51,869
Petroleum Group	4,865	6,130	17.6	9,249	13,929
Petroleum Products	2,474	2,648	9.0	4,189	6,039
Petroleum Crude	1,555	1,842	5.6	2,575	4,915
Machinery Group	4,541	3,887	16.4	6,193	6,768
Telecom	1,471	951	5.3	1,637	1,172
Electrical Machinery	797	700	2.9	1,135	1,287
Power Machinery	559	471	2.0	734	732
Agriculture & Other Chemicals Group	4,423	4,305	16.0	7,043	8,394
Plastic Materials	1,270	1,147	4.6	1,954	2,273
Fertilizer Manufactured	323	407	1.2	523	772
Food Group	3,994	2,628	14.5	4,711	4,751
Palm Oil	1,271	958	4.6	1,750	1,662
Tea	308	264	1.1	482	500
Metal Group	2,421	1,972	8.8	3,229	3,907
Iron Steel (IS) and IS Scrap	2,053	1,619	7.4	2,676	3,164
All Others	7,394	7,123	26.8	11,992	14,119
Trade Balance	-13,742	-11,598		-19,910	-27,612

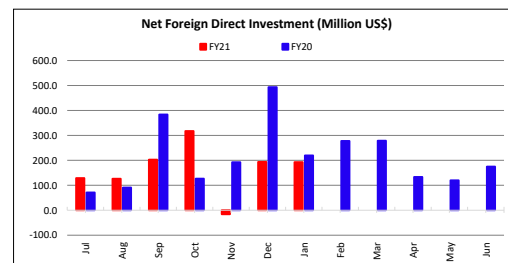
1. Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Jan FY21.
2. Includes tanned and manufactured leather.



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

	Jul-Jan		YoY Jul-Jan	FY20	FY19
	FY21	FY20			
Net inflows: Of which	1,145	1,577	-27.4	2,561	1,362
Selected Countries					
USA	74	50	47.1	97	88
UAE	30	-33	191.2	-44	104
UK	84	69	22.3	117	185
China	403	503	-19.9	844	131
Selected Sectors					
Communication	10	447	-97.8	664	-56
Financial businesses	181	179	1.3	274	286
Oil and gas exploration	137	187	-26.7	311	350
Power	476	373	27.5	764	-324
Trade	118	22	428.5	33	76
Memorandum Item:					
Net overall FDI³	-1,092	-1,520		-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.

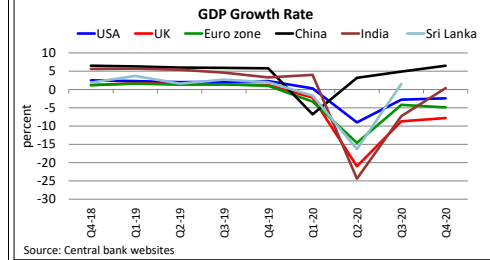
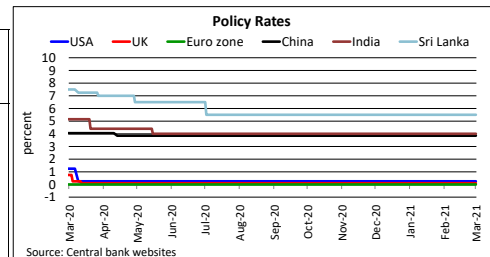




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
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 ^a	-0.10	29-Jan-2016	0.10	-20
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
^aBank of Japan previous policy rate was in a range of (0 to 0.1) instead of a single number. Hence, an upper limit is used for previous policy rate which is 0.1.

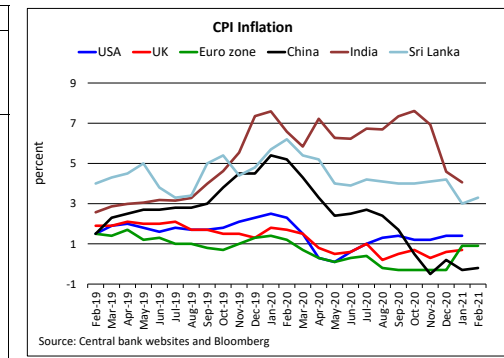
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Feb-21	GDP growth ² Q4-2020	Current account balance		Reserves ⁵ (billion US\$) Feb-21	Lending rates ⁶	
			Fiscal balance	as a percent of GDP ³		Nominal	Real
USA	1.4	-2.4	-2.5	-14.9	44.1	3.3	1.9
UK	0.7	-7.8	-2.8	-14.3	132.4	0.5	0.2
Euro zone	0.9	-4.9	2.9	-8.5	315.6	5.4	5.7
Japan	-0.6	-1.4	3.3	-10.5	1301.2	1.0	0.7
Australia	0.9	-1.1	1.6	-7.4	31.7	4.8	3.1
China	-0.2	6.5	1.7	-5.8	3210.7	4.4	4.7
India	4.1	0.4	1.2	-9.3	547.2	8.9	4.3
Sri Lanka	3.3	1.5	-	-	4.4	9.3	5.3
South Korea	1.1	-1.2	3.8	-5.7	430.1	2.7	1.7
Malaysia	-0.2	-3.4	4.8	-7.4	103.6	3.4	3.6
Indonesia	1.4	-2.2	-1.6	-7.2	130.6	9.2	7.5
Thailand	-1.2	-4.2	3.7	-6.4	245.0	3.1	3.3

¹ Values of Inflation pertains to February 2021 except USA, UK, Japan, India and Malaysia which pertains to January 2021; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. ³ The Economist, Economic and Financial Indicators, March 6, 2021; ⁴ IMF (IFS) Reserve position data pertains to February, 2021 except USA, Euro Zone, Australia, China, India, Sri Lanka, Malaysia, Indonesia and Thailand which pertains to January 2021 and South Korea pertains to December 2020; ⁵ IMF (IFS) lending rates data for USA China and Malaysia pertains to January, 2021; Euro Zone, India, Indonesia and Thailand pertains to December, 2020; South Korea pertains to September, 2020; Sri Lanka pertains to May 2020; Australia pertains to November 2019; Japan pertains to February, 2017; and UK pertains to May 2016.

World Economic Outlook - Real GDP Growth

	2020 (World Bank estimates)	2021 Projections		
		IMF	World Bank	OECD
World output	-3.5	5.5	4.0	5.6
Advanced	-4.9	4.3	3.3	-
US	-3.4	5.1	3.5	6.5
Euro area	-7.2	4.2	3.6	3.9
Japan	-5.1	3.1	2.5	2.7
UK	-10.0	4.5	-	5.1
Emerging & Developing	-2.4	6.3	5.0	-
Russia	-3.6	3.0	2.6	2.7
China	2.3	8.1	7.9	7.8
India	-8.0	11.5	5.4	12.6
ASEAN-5	-3.7	5.2	-	-



Sources: Bloomberg, World Bank, IMF, OECD, The Economist, World Economic Outlook, and Central Banks Websites.
 ** World Economic Outlook (Issue January, 2021), an IMF publication, does not include GDP growth estimates for year 2020. Instead, World Bank GDP growth estimates have been taken.



Monetary Policy Information Compendium

March 2021

World Commodity Price Indices (2010=100)

	Feb-21	Percent change since		
		Jan-21	End June - 20	
Energy index	79.2	↑ 14.3	↑ 63.87	
Non-Energy Index	104.2	↑ 2.5	↑ 30.7	
Food Index	114.3	↑ 1.0	↑ 29.4	
Metal price index	105.0	↑ 5.3	↑ 41.3	
Crude oil price (\$/bbl) *	64.9	↑ 5.8	↑ 84.1	
Cotton spot (US cents/ pound) *	87.7	↑ 1.5	↑ 44.2	
Palm oil (\$/m. ton)	1017.3	↑ 10.7	↑ 54.8	
Soya bean Oil (\$/m. ton)	1032.7	↓ -4.0	↑ 36.6	
Wheat (\$/m. ton)^	276.6	↑ 0.1	↑ 38.0	
Gold spot (\$/Oz) *	1709.4	↓ -5.5	↓ -4.0	
Sugar (US \$/kg)^	29.7	↑ 3.2	↑ 14.5	

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 February, 2021.

* Average during the current month upto March 08, 2021. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2020 prices.

^^Wheat, US HRW (Hard Red Winter) is not being reported by World Bank. Hence, it has been replaced with Wheat, US SRW (Soft Red Winter).

Capital Market Indices¹

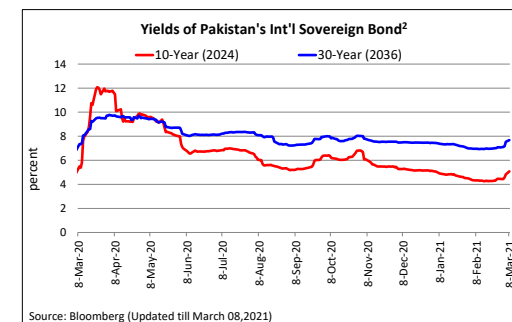
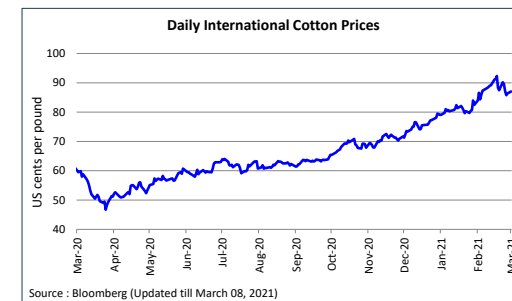
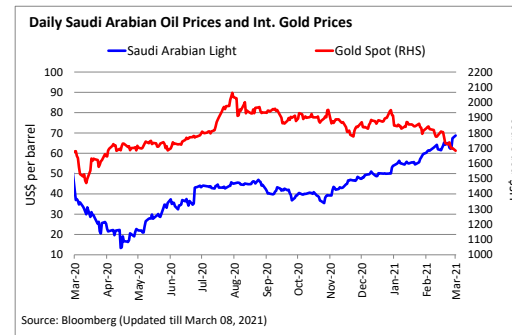
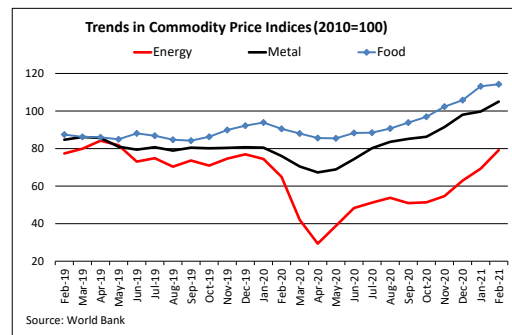
	Mar-21	Percent change since		
		Feb-21	Jun-20	
US (DJIA)	31403.3	↑ 0.4	↑ 20.5	
DJ EURO STOXX	3710.8	↑ 1.2	↑ 14.6	
UK (FTSE 100)	6646.4	↑ 1.0	↑ 6.4	
Japan (Nikkei 225)	29194.7	↓ -0.9	↑ 29.8	
China (SSEA)	3679.9	↓ -1.9	↑ 19.4	
France (CAC 40)	5824.8	↑ 2.2	↑ 17.5	
Germany (DAX)	14081.8	↑ 0.9	↑ 14.4	
India (BSE)	50547.3	↓ -0.5	↑ 47.5	
World dev'd (MSCI)	2741.9	↓ -1.5	↑ 24.1	
Emerging Markets (MSCI)	1349.0	↓ -3.9	↑ 35.7	
World all (MSCI)	660.9	↓ -1.8	↑ 25.5	

¹ Updated till March 08, 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

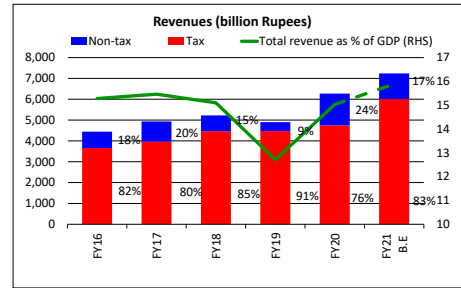




Revenues, Expenditures and Fiscal Balances

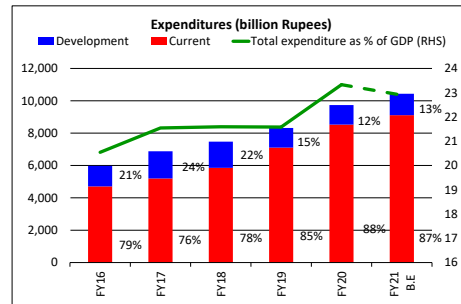
Revenues (billion Rs)

	FY21 BE ¹	Jul-Dec		FY20
		FY21	FY20	
Total revenues	7,241	3,351	3,232	6,272
Tax revenue	6,011	2,456	2,465	4,748
<i>Growth (YoY) %</i>	26.6	-0.4	18.4	6.1
<i>of which: FBR revenues</i>	4,963	2,210	2,093	3,998
Non-tax revenues	1,230	895	767	1,524
<i>Growth (YoY) %</i>	-19.3	16.8	213.4	256.7



Expenditures (billion Rs)

	FY21 BE ¹	Jul-Dec		FY20
		FY21	FY20	
Total expenditures	10,435	4,489	4,227	9,648
Current	9,113	4,029	3,721	8,532
<i>Growth (YoY) %</i>	6.8	8.3	24.7	20.1
<i>of which: Interest payments</i>	2,946	1,475	1,281	2,620
Defence	1,289	487	530	1,213
Development Expenditure & net lending	1,321	458	473	1,204
<i>Growth (YoY) %</i>	9.8	-3.3	28.1	-1.3
Unidentified Expenditure ³	0.0	1.9	32.0	-87.3

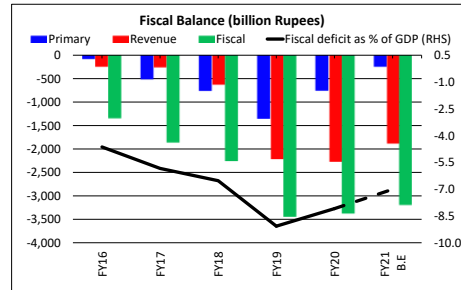


Overall Balance (billion Rs)

	FY21 BE ¹	Jul-Dec		FY20
		FY21	FY20	
Fiscal balance ⁴	-3,194	-1,138	-995	-3,376
Revenue balance ⁵	-1,872	-678	-489	-2,260
Primary balance ⁶	-248	337	286	-757
<i>As percent of GDP⁷</i>				
Fiscal balance	-7.0	-2.5	-2.4	-8.1
Revenue balance	-4.1	-1.5	-1.2	-5.4
Primary balance	-0.5	0.7	0.7	-1.8

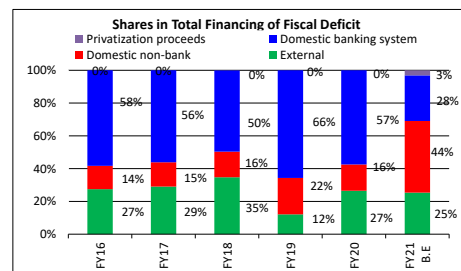
Financing of Fiscal Deficit (billion Rs)

	FY21 BE ¹	Jul-Dec		FY20
		FY21	FY20	
Financing	3,194	1,138	995	3,376
1. External	810	454	514	896
2. Domestic ⁸ : of which	2,384	683	481	2,481
Non-bank	1,395	132	439	540
Banking system: of which	889	551	42	1,941
SBP	0	-571	-847	-216
Scheduled banks	889	1,122	889	2,156
Privatization proceeds	100	0	0	0



FBR Tax Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total taxes
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
FY21Q2	467	482	183	67	1,199



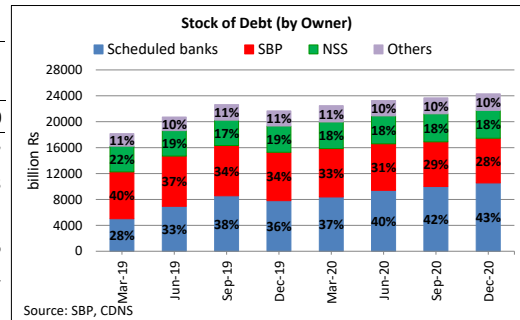
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2020-21, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total 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

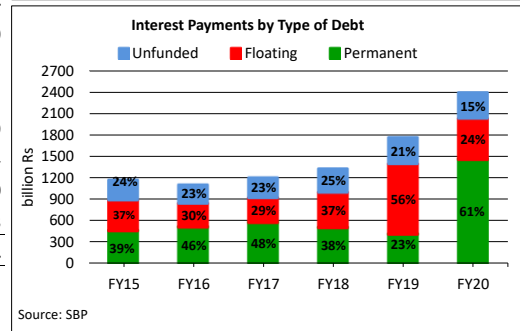
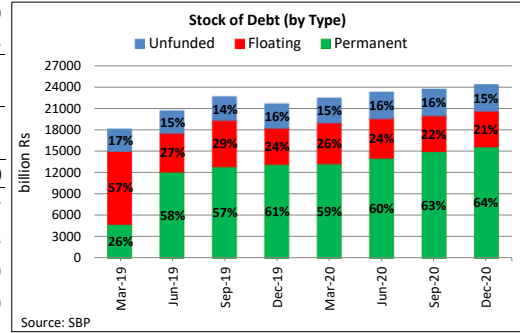
Debt by Owner - end period stocks (billion Rs)

	Jan-21 ^P	Jun-20	Change during Jul-Jan	
			FY21	FY20
1. Bank	17,326	16,591	735	367
Commercial banks	10,418	9,398	1,020	638
SBP	6,908	7,193	-285	-271
2. Non-bank	7,169	6,684	485	696
National saving schemes (NSS)	4,260	4,306	-46	124
Others	2,910	2,378	531	572
3. Foreign currency instruments¹	7	7	0	0
Total(1+2+3)	24,503	23,283	1,220	1,063



Debt by Type - end period stocks (billion Rs)

	Jan-21 ^P	Jun-20	Change during Jul-Jan	
			FY21	FY20
1. Permanent debt	15,692	14,023	1,668	1,237
PIBs	14,165	12,886	1,279	1,398
Prize bonds	686	734	-48	-160
Others ²	841	403	438	0
2. Floating debt	5,136	5,578	-443	-454
Bai Muajjal ³	0	0	0	0
MTBs	5,135	5,577	-443	-169
MRTBs-replenishment ⁴	1	1	0	-285
3. Unfunded debt⁵: of which	3,668	3,674	-6	279
Saving schemes	3,526	3,524	2	284
4. Foreign currency instruments	7	7	0	0
Total(1+2+3+4)	24,503	23,283	1,220	1,063
Government domestic liabilities⁶	507	592	-85	-64



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

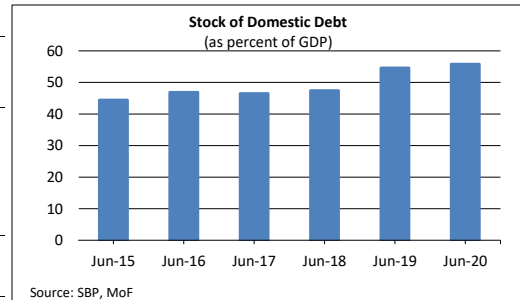
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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.

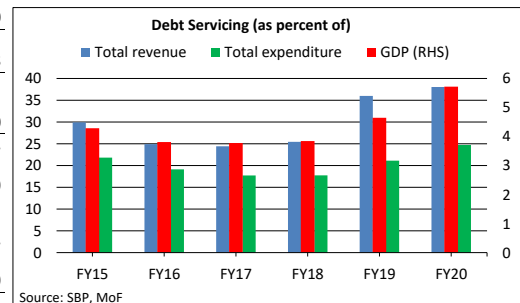
Debt Servicing (billion Rs)

	Jul-Jan		FY20	Percent change Jul-Jan FY21
	FY21 ^P	FY20		
Permanent ⁷	895	834	1459	7.3
Floating	465	394	570	17.9
Unfunded	209	221	358	-5.5
Total	1569	1449	2387	8.2



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
		46.9	46.5	47.4	54.6
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



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 & Liabilities¹ - end period stocks (million US\$)

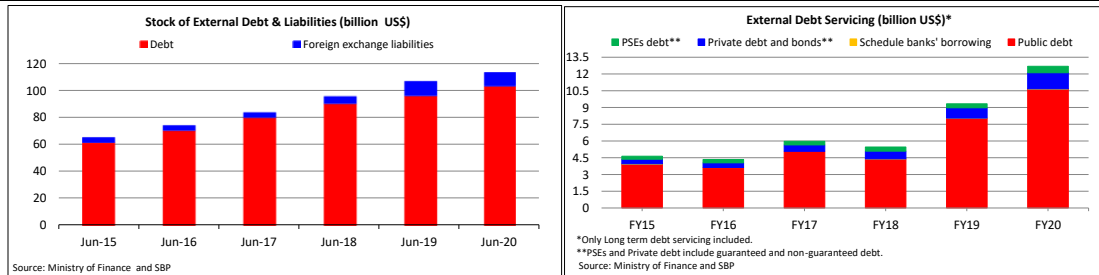
Items	Dec-20 ^o	Jun-20	Change during Jul-Dec FY21
1. Public debt (a+b+c)	90,560	87,885	2,675
a) Government debt	74,894	70,314	4,579
i) Long term (>1 year)	73,978	68,773	5,205
Paris club	11,547	10,924	622
Multilateral	33,165	30,898	2,267
Other bilateral	14,602	13,428	1,174
Euro/Sukuk global bonds	5,300	5,300	0
Military debt	0	0	0
Commercial loans/credits	9,009	8,068	941
Local currency Securities (PIBs)	192	96	96
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	163	59	104
ii) Short term (<1 year)	915	1,542	-626
Of which: Multilateral	575	814	-239
b) From IMF	7,479	7,680	-201
i) Federal government	2,966	2,833	133
ii) Central bank	4,512	4,847	-334
c) Foreign exchange liabilities (FEL)²	8,188	9,891	-1,702
2. Public sector enterprises (PSEs)	5,501	4,817	684
a) Guaranteed debt	4,929	4,244	685
b) Non-guaranteed debt	572	573	-1
3. Scheduled banks	4,389	4,637	-248
a) Borrowing	2,205	2,777	-572
i) Long term (>1 year)	13	16	-3
ii) Short term (<1 year)	2,192	2,761	-570
b) Non-resident deposits (LCY & FCY)	2,184	1,860	324
4. Private sector	11,260	11,120	139
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,260	11,120	139
i) Loans	10,060	9,953	106
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,188	1,155	33
5. Debt liabilities to direct investors-intercompany debt	4,046	4,335	-290
Total external debt (excl. FEL)	107,568	102,904	4,664
Total external debt & liabilities (1+2+3+4+5)	115,756	112,795	2,961

Debt Servicing (million US\$)

Items	Jul-Dec FY21 ^o	FY20
1. Public debt (a+b+c)	5,653	10,650
a) Government debt³	2,891	8,926
Principal	2,249	7,118
Interest	642	1,808
b) To IMF	633	904
Principal	556	744
Interest	78	160
c) Foreign exchange liabilities	2,129	820
Principal	2,000	500
Interest	129	320
2. PSEs guaranteed debt	120	394
Principal	55	274
Interest	65	120
3. PSEs non-guaranteed debt³	16	181
Principal	10	163
Interest	6	17
4. Scheduled banks' borrowing³	4	11
Principal	3	10
Interest	0	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	664	1,452
Principal	432	817
Interest	232	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)	6,455	12,688
Principal	5,304	9,626
Interest	1,151	3,062
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	555	1,719
1. Government debt	427	1,181
2. PSEs non-guaranteed debt	0	12
3. Scheduled banks' borrowing	6,014	29,175
Net flows ⁵	-570	-386
4. Private non-guaranteed debt	128	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	597.2	24.8	18.8	27.9	33.3	64.4	67.2
Exports	270.5	336.5	379.4	384.5	438.4	501.2	19.3	19.8	27.1	22.1	38.5	56.4



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)



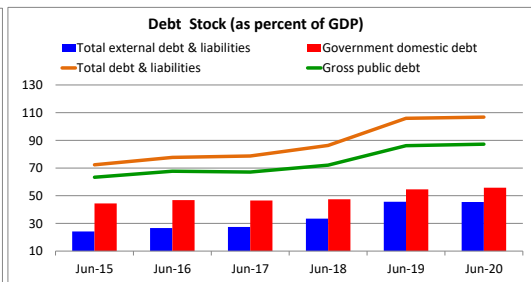
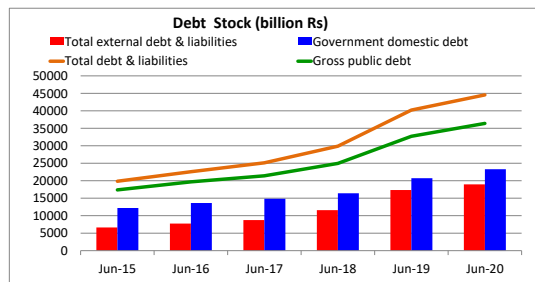
Total Debt

Total Debt Stock (billion Rs)								
	Dec-20 ^P	Jun-20	Jun-19	Jun-18	Jun-17	Change during Jul-Dec FY21	Share in Dec 2020 (percent)	
I. Government domestic debt	24,310	23,283	20,732	16,416	14,849	1,027	54.0	
II. Government external debt	11,952	11,825	11,055	7,796	5,919	128	26.6	
III. Debt from IMF	1,194	1,291	921	741	641	-98	2.7	
IV. External liabilities ¹	1,307	1,663	1,710	622	374	-357	2.9	
V. Private sector external debt	2,497	2,650	2,481	1,654	1,183	-152	5.6	
VI. PSEs external debt	878	810	631	325	285	68	2.0	
VII. PSEs domestic debt	1,461	1,491	1,394	1,068	823	-29	3.2	
VIII. Commodity operations ²	734	813	756	820	687	-79	1.6	
IX. Intercompany External Debt from Direct Investor abroad	646	729	543	437	354	-83	1.4	
Total debt & liabilities (I to IX)	44,979	44,555	40,223	29,879	25,114	424	100.0	
Gross Public Debt (I to III)	37,456	36,399	32,708	24,953	21,409	1,057	83.3	
Total Debt of the Government - FRDLA Definition³	33,984	33,235	29,521	23,024	19,635	748	75.6	
Total external debt & liabilities (II to VI & IX)	18,474	18,968	17,341	11,575	8,756	-495	41.1	
Commodity operations & PSEs debt (VI to VIII)	3,073	3,114	2,781	2,213	1,794	-41	6.8	

Total Debt Servicing (billion Rs)								
	Jul-Dec FY21 ^P	FY20	FY19	FY18	FY17	Share in Jul-Dec FY21 (percent)	Share in FY20 (percent)	
Total Debt Servicing(A+B)	1220	4478	3133	1997	1875	100.0	100.0	
A. Total interest payment on debt and liabilities (I+II)	781	2947	2218	1632	1410	64.1	65.8	
I. Interest payment on debt (a+b)	760	2847	2143	1576	1367	62.3	63.6	
a. Domestic debt	670	2387	1764	1330	1206	54.9	53.3	
b. External debt	90	461	379	246	161	7.4	10.3	
II. Interest payment on liabilities (a+b)	21	99	75	56	43	1.8	2.2	
a. Domestic liabilities	12	49	49	44	33	1.0	1.1	
b. External liabilities ¹	9	51	26	12	9	0.7	1.1	
B. Principal repayment of external debt and liabilities⁴	438	1531	915	365	465	35.9	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	79.6	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

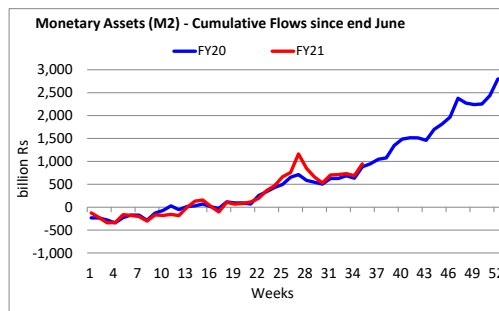


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

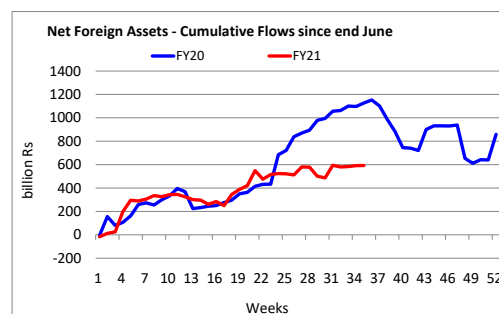
	End June 2020 stocks ^P	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		26-Feb-21	28-Feb-20	
NFA	-516.2	592.2	1,127.0	990.9
NDA	21,424.2	354.2	-246.4	2,118.6
Net government borrowings: of which	14,547.2	301.3	97.6	2,210.6
Net budgetary borrowing	13,748.3	429.0	190.3	2,151.8
Commodity operations	813.4	-130.3	-96.9	57.0
Non-government borrowings: of which	8,372.4	379.0	241.7	299.6
Private sector	6,862.9	403.6	250.0	196.4
PSEs	1,466.3	-30.0	-8.8	96.3
Other items (net)	-1,495.5	-326.0	-585.8	-391.6
M2	20,908.0	946.4	880.5	3,109.5



Monetary Liabilities of the Banking System

(billion Rs)

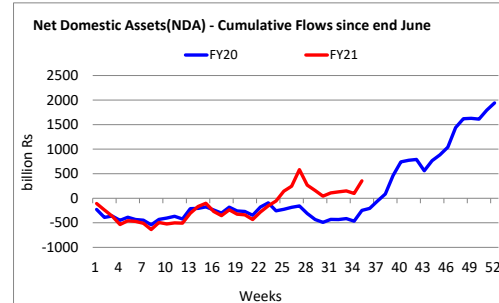
Currency in circulation	6,142.0	326.3	473.3	1,192.0
Total deposits with banks	14,724.8	604.0	407.6	1,909.9
Demand deposits with banks	12,664.8	709.7	117.0	1,494.0
Time deposits with banks	985.4	-84.8	403.7	451.2
RFCs with banks	1,074.5	-20.9	-113.1	-35.3
M2	20,908.0	946.4	880.5	3,109.5



Monetary Assets of the Banking System

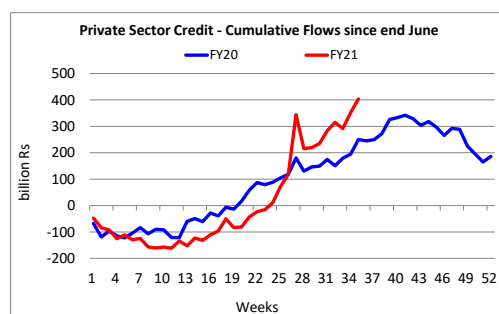
(percent growth)

	YoY (26-Feb-2021)	Since end June		FY20
		26-Feb-21	28-Feb-20	
		26-Feb-21	28-Feb-20	
NFA	120.0	114.7	74.8	65.8
NDA	14.3	1.7	-1.3	11.0
Government borrowings	19.4	2.1	0.8	17.9
Budgetary borrowing	20.3	3.1	1.6	18.6
Commodity operations	3.6	-16.0	-12.8	7.5
Non-government sector borrowings	5.3	4.5	3.0	3.7
Private sector	5.1	5.9	3.8	2.9
PSEs	5.5	-2.0	-0.6	7.0
Other items (Net)	-7.8	-21.8	-53.1	-35.5
M2	17.0	4.5	4.9	17.5



Memorandum Items

	Latest week	A year ago	FY20
	26-Feb-21	28-Feb-20	
Money multiplier	2.78	2.83	2.72
Currency to deposit ratio (percent)	42.20	41.02	41.71
M2 to GDP ratio (percent)	47.96	44.77	50.11
Private sector credit to GDP ratio (percent)	15.95	16.58	16.45



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

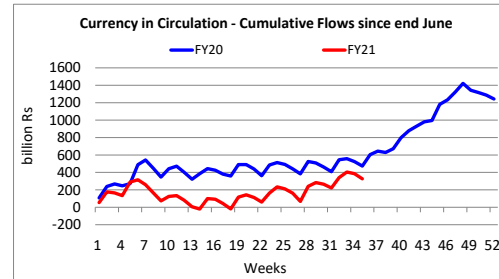
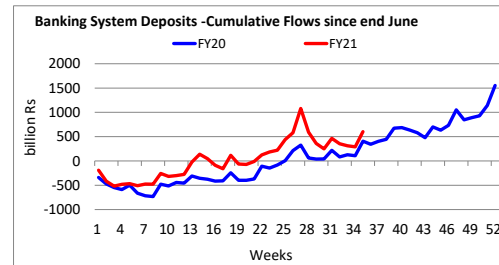
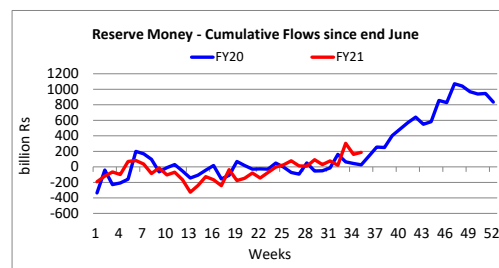


Monetary Assets of SBP

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		26-Feb-21	28-Feb-20	
NFA	-181.3	355.5	1,044.9	945.9
NDA: of which	7,861.2	-168.1	-1,019.3	160.6
Budgetary borrowing	6,538.8	-621.1	-795.8	-153.1
Other items (net)	441.2	136.9	-344.5	111.2
Net impact of OMOs/discounting	916.7	177.6	-84.1	133.7
Reserve money	7,679.8	187.4	25.6	1,106.4

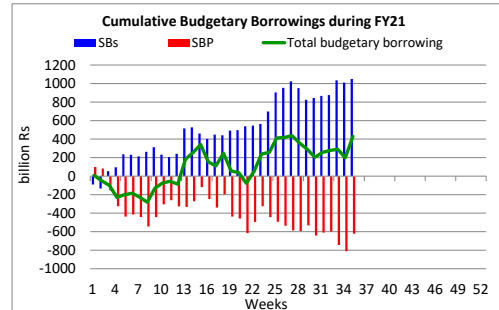
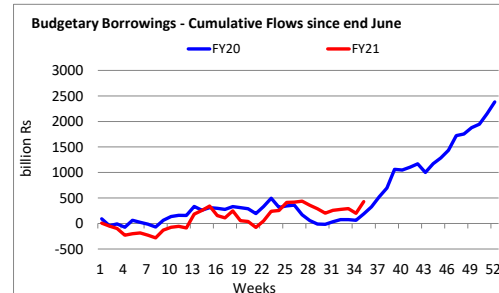
Monetary Liabilities of SBP

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		26-Feb-21	28-Feb-20	
Currency in circulation	6,142.0	326.3	473.3	1,192.0
Cash in tills	325.5	13.8	-99.6	-18.0
Bank deposits with SBP (reserves)	1,171.1	-168.8	-347.7	-75.1
Other deposits with SBP	41.2	16.1	-0.3	7.6
	YoY (26-Feb-2021)		(percent growth)	
NFA of the SBP	311.7	196.1	92.7	83.9
NDA of the SBP: of which	15.1	-2.1	-13.2	2.1
Budgetary borrowing	0.4	-9.5	-11.9	-2.3
Other items (net)	4098.7	31.0	-104.4	33.7
Reserve money	19.2	2.4	0.4	16.8



Details on Government Borrowing for Budgetary Support

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		26-Feb-21	28-Feb-20	
Budgetary borrowing	13,748.3	429.0	190.3	2,151.8
Federal government	14,972.6	810.0	647.1	2,385.6
From SBP	6,750.1	-267.0	-410.1	-83.2
SBP's holdings of MRTBs	0.0	0.0	-285.0	-569.0
From scheduled banks (SBs)	8,222.5	1,077.0	1,057.2	2,468.8
Provincial governments	-1,224.3	-381.0	-456.8	-233.8
From SBP ¹	-211.3	-354.1	-385.7	-69.9
From scheduled banks	-1,013.0	-27.0	-71.1	-163.9



Memorandum Items

Budgetary borrowing on cash basis	13,471.1	529.7	-70.5	1,925.2
SBP	6,455.2	-644.9	-990.5	-233.8
Scheduled banks	7,015.9	1,174.7	919.9	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-Jan FY21	Jul-Jan FY20	FY20
Total credit to private sector ¹	6,862.9	↑ 282.3	↑ 174.8	↑ 196.4
1. Loans to private sector businesses	5,271.0	↑ 171.9	↑ 58.2	↑ 97.6
By type				
Working capital: of which	3,389.1	↑ 39.8	↑ 63.8	↑ 22.1
Export finance	596.9	↑ 67.5	↑ 100.2	↑ 110.0
Import finance	323.0	↓ -22.8	↓ -0.4	↑ 11.3
Fixed investment	1,779.6	↑ 111.0	↓ -5.6	↓ -26.8
Construction Financing ³	102.3	↑ 21.2	NA	NA
By Sectors: of which				
Agriculture, Forestry and Fishing	280.2	↑ 3.4	↓ -9.1	↓ -21.3
Manufacturing: of which	3,290.3	↑ 82.9	↑ 114.7	↑ 161.4
Textiles	1,088.4	↑ 37.6	↑ 139.5	↑ 168.8
Food Products & Beverages	796.3	↑ 62.7	↓ -30.7	↓ -23.9
Chemicals & Products	275.9	↓ -36.7	↓ -2.9	↓ -13.9
Basic metals	175.1	↑ 3.2	↓ -8.9	↑ 14.3
Non-metallic Mineral Products	221.9	↓ -4.4	↑ 20.2	↑ 30.7
Manufacture of electrical equipment	111.6	↑ 10.0	↑ 0.4	↓ -14.9
Wearing Apparel	126.1	↑ 13.4	↑ 2.1	↑ 15.3
Electricity, gas, steam and air conditioning supply	491.8	↑ 27.6	↑ 29.8	↑ 7.8
Construction	131.9	↑ 4.8	↓ -28.7	↓ -21.9
Wholesale, Retail Trade and Repaire of Vehicles	429.4	↑ 26.3	↓ -45.9	↓ -47.9
Transportation and storage	119.6	↑ 0.3	↑ 11.4	↑ 13.0
Information and communication	159.2	↑ 3.6	↓ -1.4	↑ 18.6
Services	270.5	↑ 23.4	↓ -4.1	↓ -22.0
2. Personal: of which	675.7	↑ 122.3	↑ 30.3	↑ 1.4
Consumer Financing	533.9	↑ 98.9	↑ 15.9	↓ -7.9
3. Investment in Securities and Shares	214.0	↑ 6.4	↑ 14.1	↓ -3.2
4. Others²: of which	702.1	↓ -18.4	↑ 72.3	↑ 100.6
Non-Bank Finance Companies	155.8	↑ 6.9	↑ 5.7	↑ 1.4

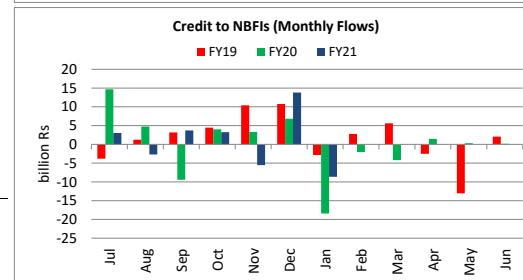
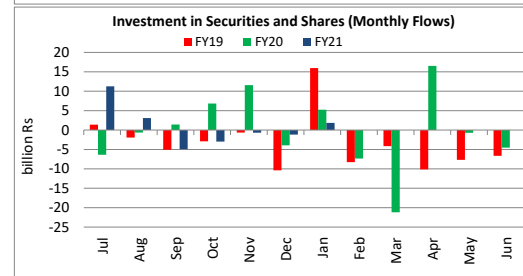
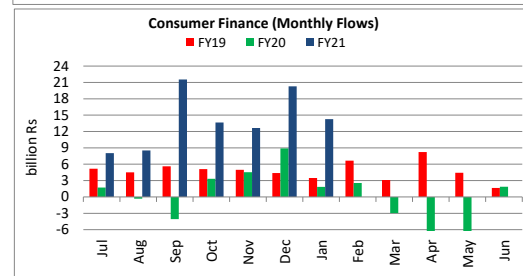
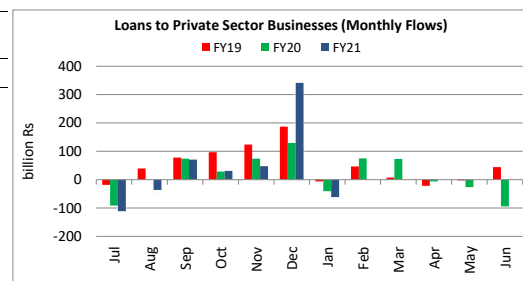
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

¹ From Weekly Monetary Survey's month end position.

² This also includes credit to some Public Sector Enterprises, and other categories.

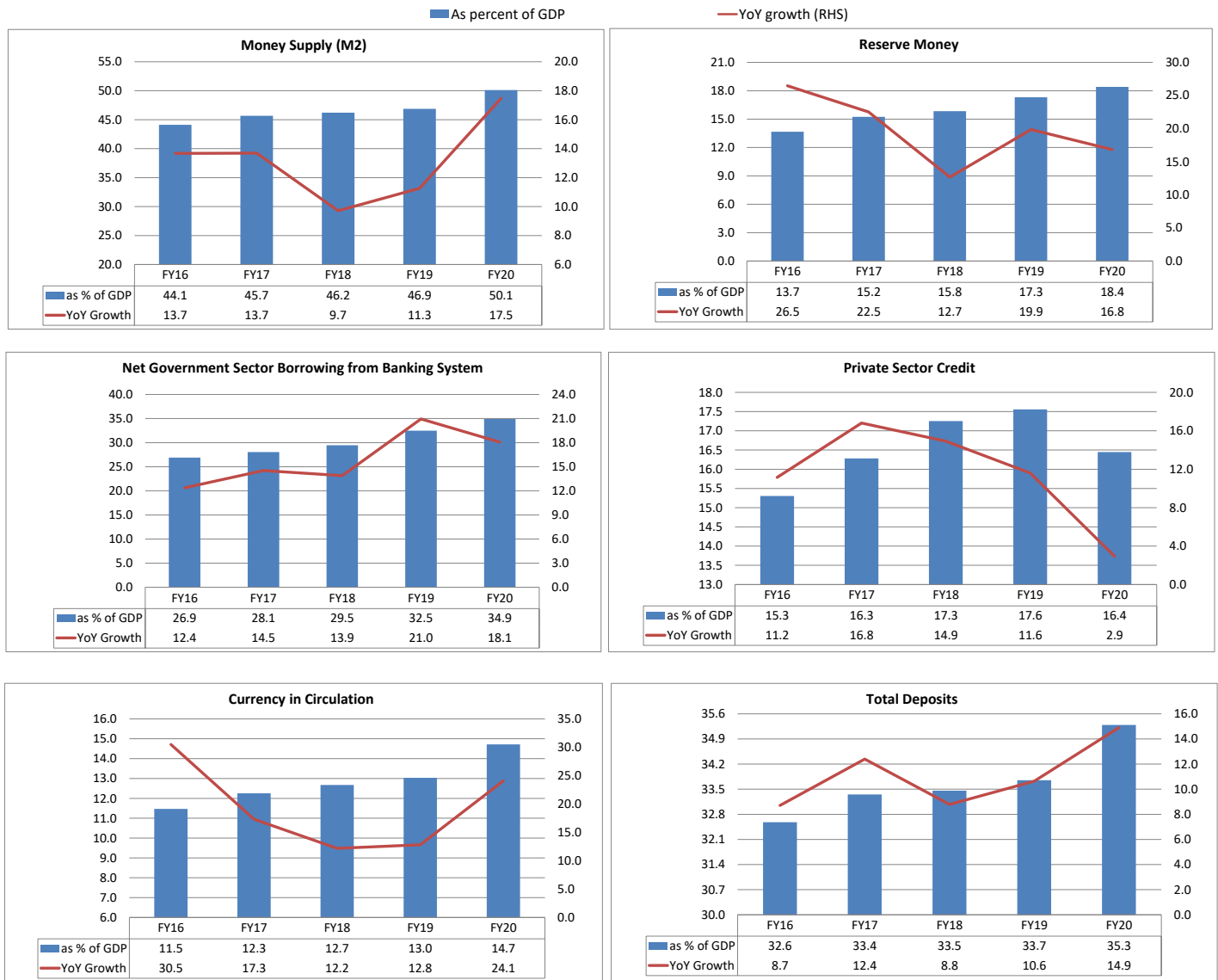
³ Reporting of construction financing started in Jun 2020, hence the flows for FY20 are not available.

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





Key Indicators of Monetary Sector

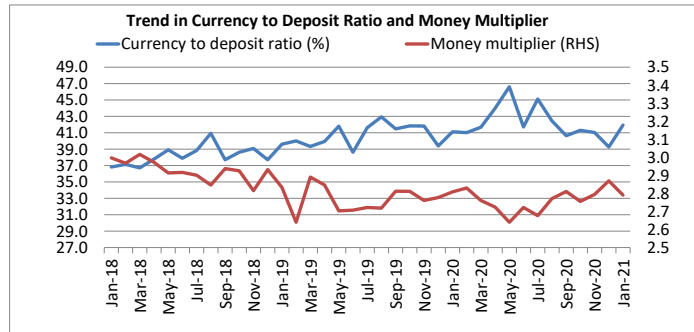
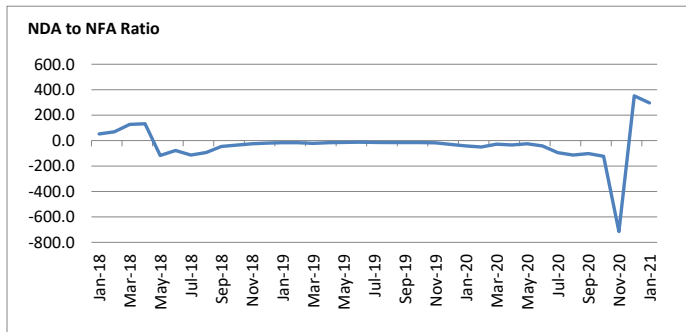
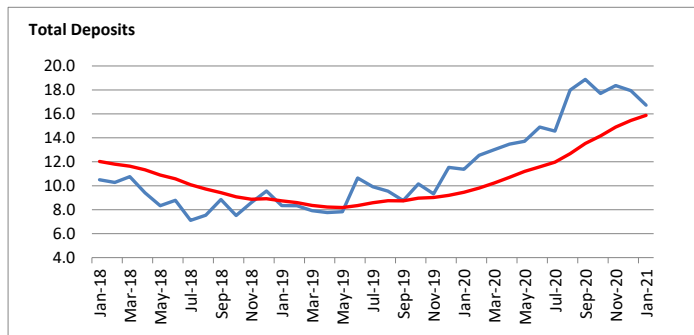
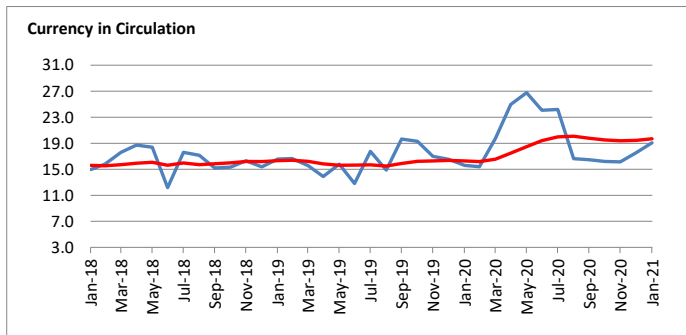
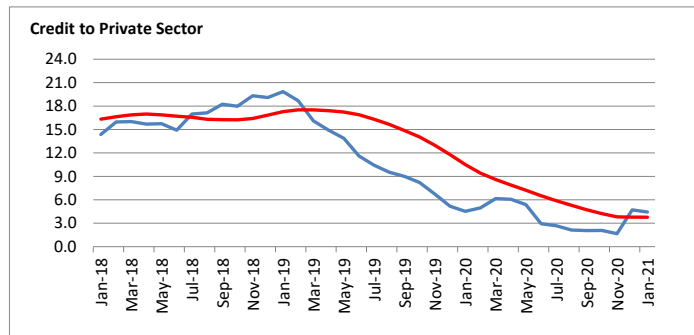
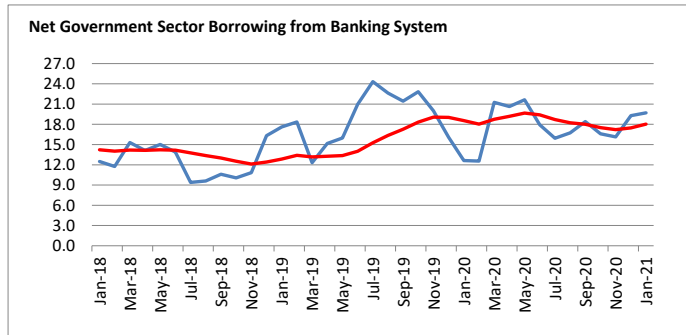
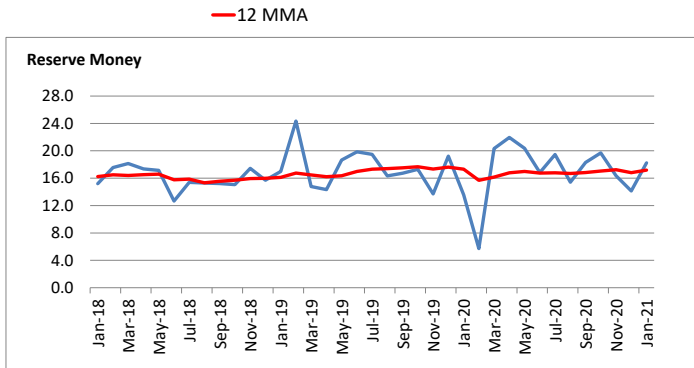
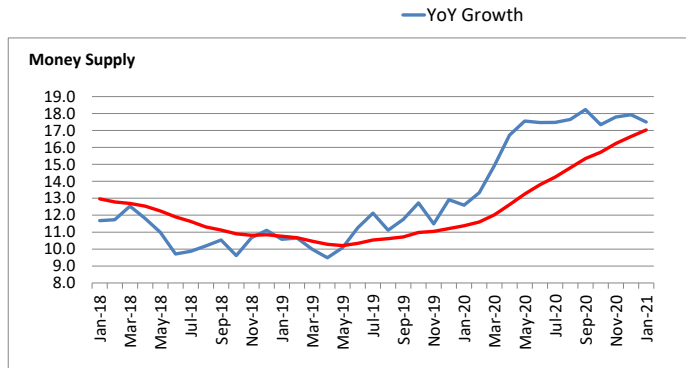


YoY growth of end June Stocks

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.



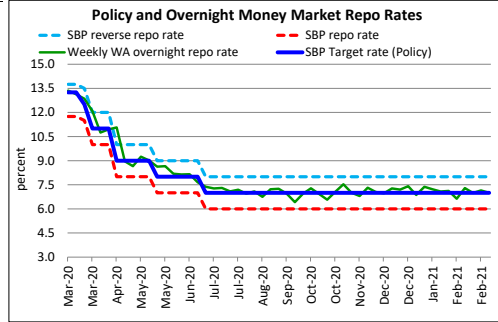
Money Market

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

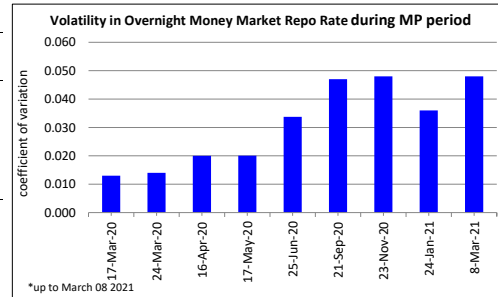


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	18-May-20	26-Jun-20	22-Sep-20	24-Nov-20	25-Jan-21
Period ended on	25-Jun-20	21-Sep-20	23-Nov-20	24-Jan-21	8-Mar-21
Policy rate	8.00	7.00	7.00	7.00	7.00
WA O/N repo rate ²	8.00	7.08	7.07	7.10	6.91
Standard deviation	0.27	0.33	0.34	0.26	0.33
CoV ³	0.034	0.047	0.048	0.036	0.048

² Weekly Weighted Average O/N Repo Rate YTD: Year to date

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

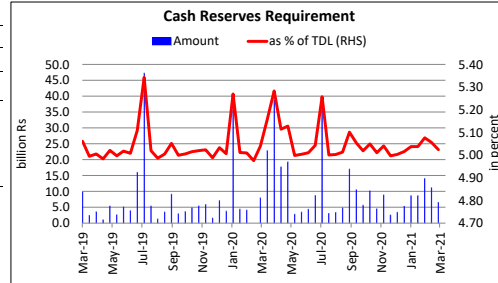


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since Last MPS ⁵	
	4-Mar-21	4-Feb-21	4-Feb-21	21-Jan-21
Cash required	729.8	723.7	↑ 6.1	↓ -16.5
Cash maintained	736.4	737.8	↓ -1.4	↓ -18.6
Excess cash reserves (per day)	6.5	14.1	↓ -7.5	↓ -2.1

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.

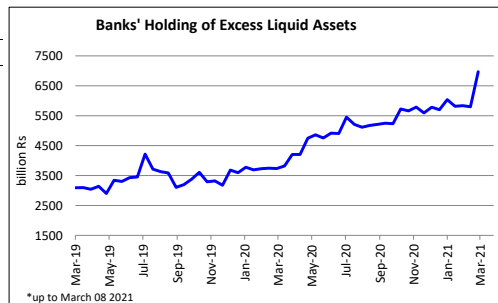
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS ⁶	
	19-Feb-21	22-Jan-21	22-Jan-21	
Required reserves	3,365.6	3,340.7	↑	24.9
for CRR	729.8	723.7	↑	6.1
for SLR	2,635.8	2,617.0	↑	18.8
Maintained⁶	10,335.1	9,176.6	↑	1158.5
Cash	1,146.8	1,163.5	↓	-16.7
Cash in tills	394.0	389.0	↑	5.0
Balance with SBP	688.5	714.7	↓	-26.1
Balance with NBP	64.3	59.8	↑	4.5
Securities	9,143.4	7,967.8	↑	1175.5
Others ⁷	44.9	45.2	↓	-0.3
Excess liquid assets⁸	6969.5	5835.9	↑	1133.6

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.

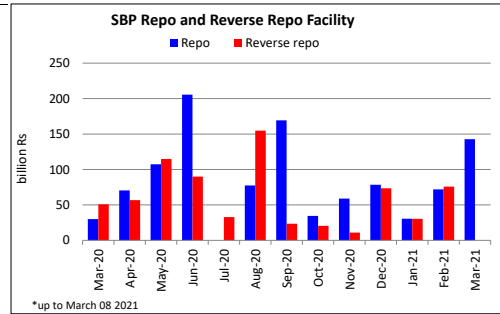
⁹ As on Friday preceding the last monetary policy decision



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	424.0	19	664.0	30
Q1	212.9	8	246.8	8
Q2	105.0	7	171.9	12
Q3*	106.1	4	245.3	10

*up to March 08 2021



*up to March 08 2021

Outstanding Open Market Operations¹ (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
FY21	971.5	1,177.9
Q1	1,048.3	891.4
Q2	822.8	870.5
Q3*	1,070.1	1,177.9

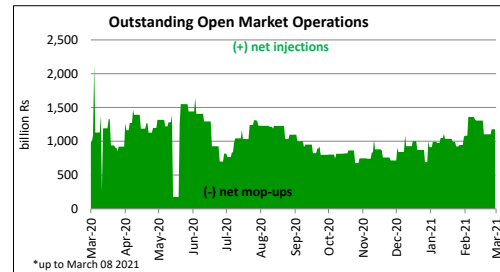
¹ Excluding outright OMO transactions and corridor activity

*Note: (+) amount means net injection

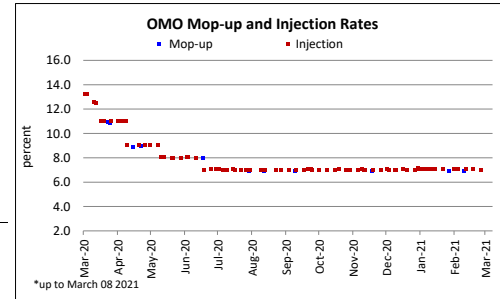
*up to March 08 2021

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to March 08 2021



*up to March 08 2021

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 March 08 2021

Open Market Operations for GoP Ijara Sukuk - Outright² (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*	-	-

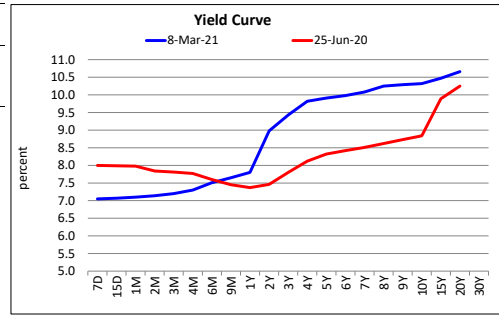
² As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

*up to March 08 2021



Pak Rupee Revaluation (PKRV) Rates¹ (%)

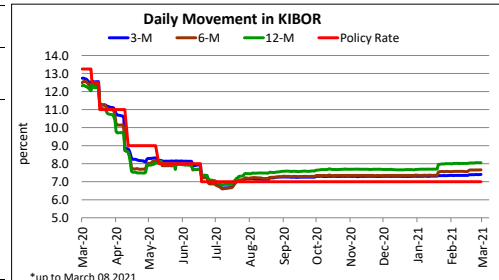
Tenors	Current		Change (in basis points) since	
	8-Mar-21	8-Feb-21	8-Feb-21	Last MPS
	8-Mar-21	8-Feb-21	8-Feb-21	22-Jan-21
1-week	7.05	7.04	↑ 1	↓ -1
2-week	7.07	7.07	↑ 0	↓ -2
1-month	7.10	7.09	↑ 1	↓ -2
3-month	7.20	7.19	↑ 1	↑ 4
6-month	7.51	7.40	↑ 11	↑ 26
9-month	7.65	7.60	↑ 5	↑ 35
12-month	7.80	7.79	↑ 1	↑ 45
2-year	8.98	8.82	↑ 16	↑ 48
3-year	9.43	9.04	↑ 39	↑ 75
5-year	9.91	9.65	↑ 26	↑ 21
7-year	10.08	9.81	↑ 27	↑ 18
10-year	10.32	10.05	↑ 27	↑ 21
20-year	10.66	10.53	↑ 13	↑ 0



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

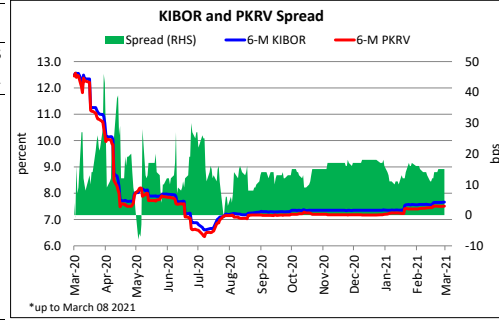
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	8-Mar-21	8-Feb-21	8-Feb-21	Last MPS
	8-Mar-21	8-Feb-21	8-Feb-21	22-Jan-21
1-week	7.37	7.34	↑ 3	↓ -2
2-week	7.41	7.38	↑ 3	↑ 1
1-month	7.47	7.45	↑ 2	↑ 1
3-month	7.40	7.35	↑ 5	↑ 9
6-month	7.66	7.56	↑ 10	↑ 31
9-month	7.99	7.95	↑ 4	↑ 34
12-month	8.05	8.00	↑ 5	↑ 35



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	8-Mar-21	8-Feb-21	8-Feb-21	Last MPS
	8-Mar-21	8-Feb-21	8-Feb-21	22-Jan-21
1-week	32	30	↑ 2	↓ -1
2-week	34	31	↑ 3	↑ 3
1-month	37	36	↑ 1	↑ 3
3-month	20	16	↑ 4	↑ 5
6-month	15	16	↓ -1	↑ 5
9-month	34	35	↓ -1	↓ -1
12-month	25	21	↑ 4	↓ -10
2-year	-898	-882	↓ -16	↓ -48
3-year	-943	-904	↓ -39	↓ -75

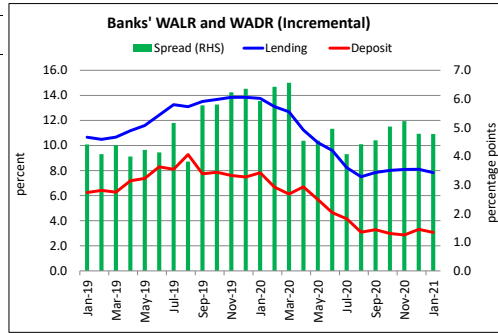


Sources: SBP and Financial Market Association of Pakistan

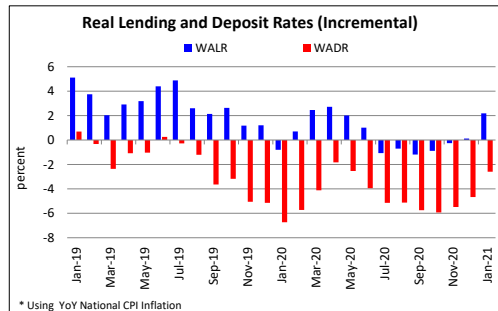


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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	8.09	2.87	523	8.11	3.64	448
Dec-20	8.10	3.31	479	7.96	3.61	435
Jan-21	7.84	3.06	478	7.95	3.58	438



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
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	-1.76	-6.99	-0.26	-5.48
Dec-20	-1.38	-6.16	0.12	-4.67
Jan-21	-0.90	-5.68	2.19	-2.59



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

* Using YoY National CPI Inflation

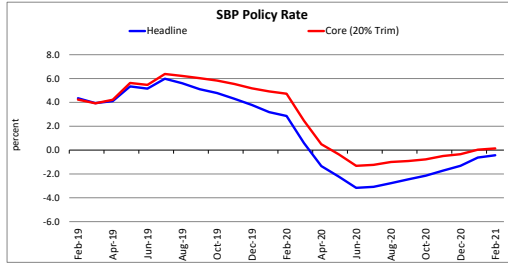
² Nominal rate less National CPI inflation (12-month moving average).

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

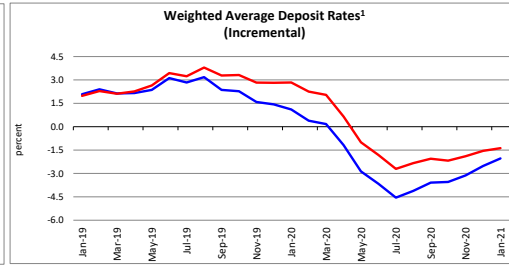
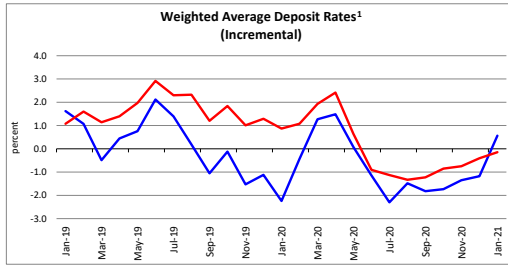
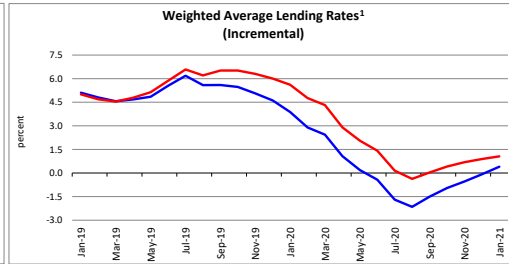
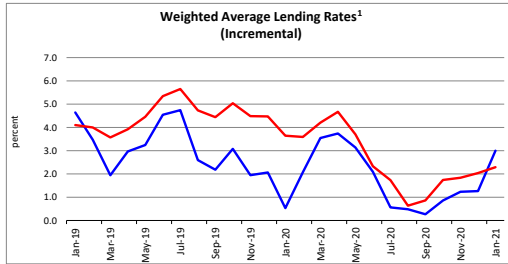
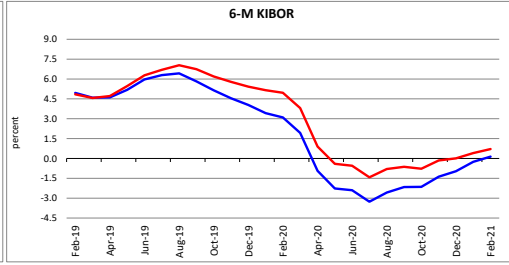
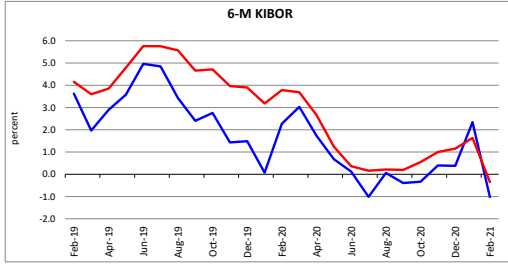
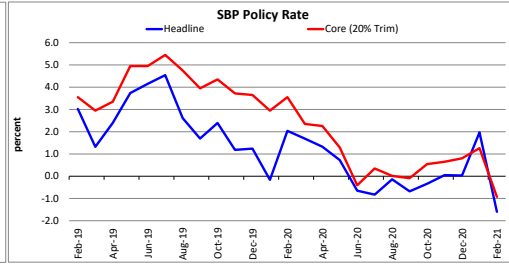


Real Interest Rates (Base Year: 2015-16)

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



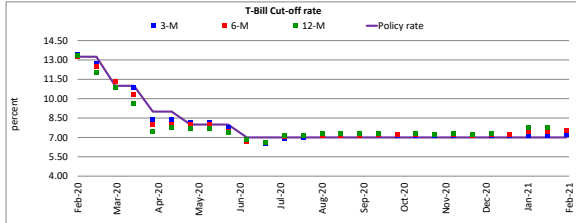
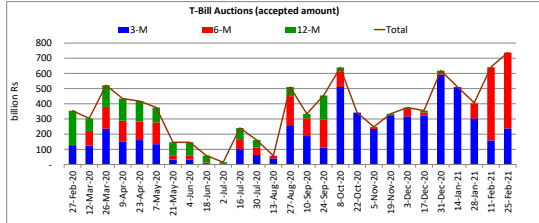
FY/Q/ Settlement date	TOTAL			3-Month			6-Month			12-Month			Non-competitive bids ³	
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹		Cut-off ²
FY19	19,500.0	19,183.7	22,813.3	17,932.1	22,703.0	17,928.1	12.7	94.9	3.6	12.8	15.4	0.4	13.2	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	6,825.0	8,622.1	13,294.4	6,983.4	8,352.7	4,615.8	7.2	3,401.5	1,887.5	7.5	1,540.2	480.1	7.8	681.6
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	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3*	2,275.0	2,424.4	3,724.6	2,297.3	1,927.3	1,209.6	7.2	1,611.5	1,077.3	7.5	185.8	10.4	7.8	198.5

¹ up to March 08 2021

² The amount does not include the non-competitive bids.

³ Latest cut-off available

⁴ 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 rate⁵	8.0	8.4	9.0	9.9	10.5	10.6	5027.0			
	Offered	2262.0	1530.8	1188.7	22.6	22.6	6.10	1897.2	1255.0		
	Accepted	1034.2	529.3	310.8	-	-	-	-	-		
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	-	-	-	-	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	-	-	-	-	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 rate⁵	9.4	9.9	10.3	10.0	10.6	10.6	1071.8			
	Offered	305.2	419.4	242.6	54.5	50.1	40.06	461.5	1135.0		
	Accepted	166.9	134.5	83.0	37.0	40.06	461.5	1135.0	-		
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	9.4	9.9	10.3	-	-	-	-	-		
	Offered	74.7	222.7	133.9	2.0	3.5	436.8	-	-		
	Accepted	47.7	77.1	53.1	-	1.5	179.3	-	325.0		

⁵ Either no bid received or bids were rejected.

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ Quarterly rate/ margin are for end-period.

⁸ up to March 08 2021

		PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ⁶								
		2-Year	3-Year	5-Year	10-Year	Total	Target			
FY21Q2	Cut-off Price⁵	99.6	99.0	98.0	95.3	480.6				
	Offered	41.3	222.6	107.6	109.1	480.6				
	Accepted	6.9	153.2	89.6	97.5	347.2	-	460.0		
FY21Q3*	Cut-off Price⁵	99.5	99.0	-	99.0	118.1				
	Offered	50.0	47.1	-	21.0	118.1				
	Accepted	50.0	31.0	-	-	81.0	-	215.0		

⁶ DMM Circular No. 23 of 2020 dated October 16, 2020

⁷ up to March 08 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)
Q3*	35.0	89.5	66.5	(10)

⁹ This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids;

¹⁰ up to March 08 2021

Source: Domestic Markets & Monetary Management Department, SBP

		PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))								
		3-Year	5-Year	10-Year	Total	Target				
FY20	Last Cut-off Price⁵	45.0	49.0	70.0	1365.2	1497.8				
	Offered	84.1	48.5	670.9	670.9	800.0				
	Accepted	0.0	0.0	-	-	-	-	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 Price⁵	98.8	100.4	101.0	2,131.4	1,450.0				
	Offered	1193.3	554.0	384.1	384.1	2,131.4				
	Accepted	597.3	228.8	106.0	932.1	1450.0	-	-		
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		
Q3	Cut-off Price ⁵	-	-	-	-	-	-	-		
	Offered	-	19.0	-	19.0	-	-	-		
	Accepted	-	-	-	-	-	-	150.0		

5-year Fixed Rental Rate GOP Ijarah Sukuk⁷ 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	-	-
Q3*	15.0	8.8	8.3	9.5

⁷ DMM 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 ;

⁹ up to March 08 2021

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-20	Feb ⁴	
	8-Mar-21	22-Jan-21		FY21	FY20
USD	157.08	160.75	168.05	6.99	3.77
Euro	186.57	195.81	188.61	1.10	4.85
Sterling	217.10	219.97	206.50	(4.88)	1.37
JPY	1.45	1.55	1.56	7.83	1.95
USD Kerb	157.23	160.65	168.00	6.85	3.92
Premium (Rs)	0.15	-0.10	-0.05	-	-
Daily NEER	60.29	58.16	58.95	2.28	6.79

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-20	Feb ⁴	
	8-Mar-21	22-Jan-21		FY21	FY20
USD/EUR	1.19	1.22	1.12	(5.51)	1.05
USD/GBP	1.38	1.37	1.23	(11.10)	(2.31)
JPY/USD	108.52	103.62	107.68	0.79	(1.75)
INR/USD	7.77	73.03	75.52	(89.71)	6.66
CNY/USD	6.53	6.48	7.07	(7.73)	1.02
THB/USD	30.79	29.97	30.89	(0.32)	2.53
MYR/USD	1.40	4.04	4.28	(67.24)	0.99
SGD/USD	1.35	1.33	1.40	(3.41)	2.11

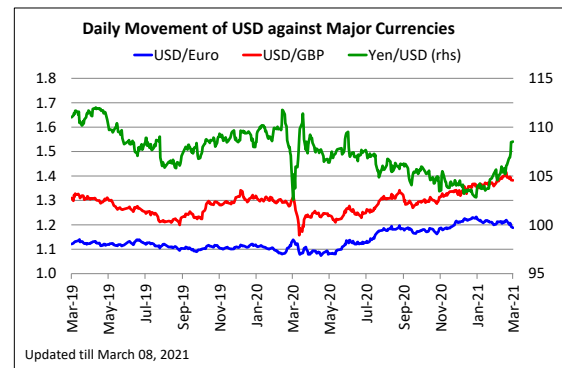
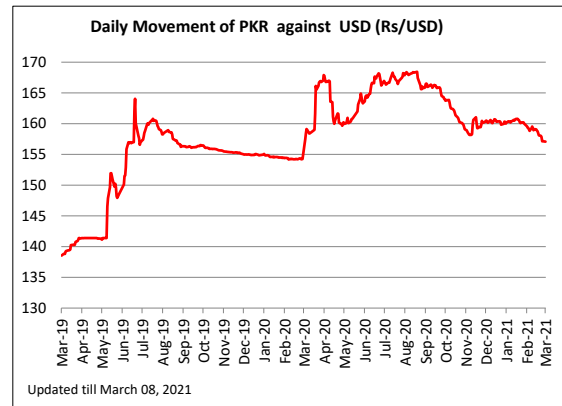
² The exchange rates are shown as per country practices

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
FY214	168.44	157.08	157.08	162.74	3.98

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

⁴ Updated upto March 08, 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-FY214	160.80	157.08	157.08	159.51	3.07



Monetary Policy Information Compendium

March 2021

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2018	2019				2020				2021
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P
2018	Dec	70.06	-	-1.48	-10.24	-9.97	-10.07	-10.82	-14.69	-16.97	-16.33	-16.85
2019	Mar	69.02	-	-	-8.89	-8.61	-8.72	-9.48	-13.41	-15.72	-15.07	-15.60
	Jun	62.89	-	-	-	0.30	0.19	-0.65	-4.96	-7.50	-6.78	-7.37
	Sep	63.08	-	-	-	-	-0.12	-0.95	-5.25	-7.78	-7.06	-7.65
	Dec	63.01	-	-	-	-	-	-0.84	-5.14	-7.67	-6.96	-7.54
2020	Mar	62.48	-	-	-	-	-	-	-4.34	-6.89	-6.17	-6.76
	Jun	59.77	-	-	-	-	-	-	-	-2.67	-1.91	-2.53
	Sep	58.17	-	-	-	-	-	-	-	-	0.77	0.14
	Dec	58.62	-	-	-	-	-	-	-	-	-	-0.63
2021	Jan ^P	58.25	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2018	2019				2020				2021
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P
2018	Dec	139.12	-	2.75	3.99	7.53	9.20	11.77	11.90	16.30	18.11	17.61
2019	Mar	142.94	-	-	1.21	4.65	6.28	8.78	8.91	13.18	14.95	14.47
	Jun	144.67	-	-	-	3.40	5.01	7.49	7.61	11.84	13.58	13.10
	Sep	149.59	-	-	-	-	1.55	3.95	4.07	8.15	9.84	9.38
	Dec	151.92	-	-	-	-	-	2.36	2.47	6.50	8.16	7.71
2020	Mar	155.50	-	-	-	-	-	-	0.11	4.05	5.67	5.23
	Jun	155.67	-	-	-	-	-	-	-	3.93	5.55	5.11
	Sep	161.79	-	-	-	-	-	-	-	-	1.56	1.13
	Dec	164.31	-	-	-	-	-	-	-	-	-	-0.42
2021	Jan ^P	163.62	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2018	2019				2020				2021
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P
2018	Dec	97.47	-	1.23	-6.66	-3.19	-1.80	-0.32	-4.54	-3.44	-1.17	-2.21
2019	Mar	98.67	-	-	-7.79	-4.36	-2.99	-1.53	-5.70	-4.61	-2.37	-3.39
	Jun	90.98	-	-	-	3.72	5.21	6.79	2.27	3.45	5.88	4.77
	Sep	94.36	-	-	-	-	1.44	2.96	-1.40	-0.26	2.08	1.01
	Dec	95.72	-	-	-	-	-	1.50	-2.80	-1.67	0.64	-0.42
2020	Mar	97.15	-	-	-	-	-	-	-4.23	-3.13	-0.85	-1.89
	Jun	93.04	-	-	-	-	-	-	-	1.16	3.53	2.45
	Sep	94.12	-	-	-	-	-	-	-	-	2.35	1.28
	Dec	96.33	-	-	-	-	-	-	-	-	-	-1.05
2021	Jan ^P	95.32	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

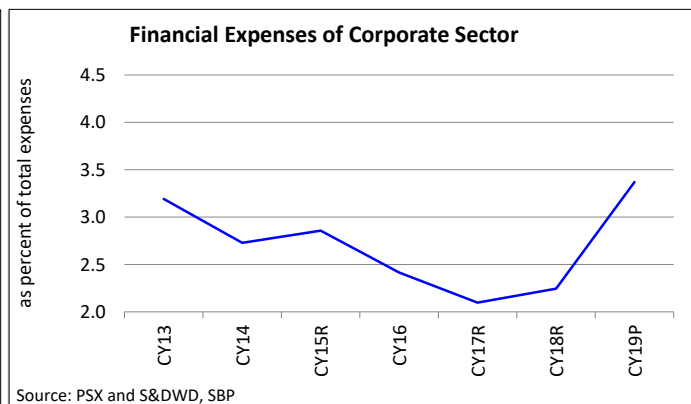
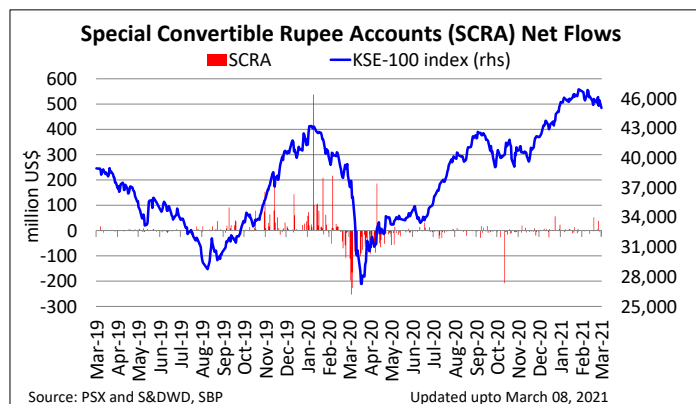
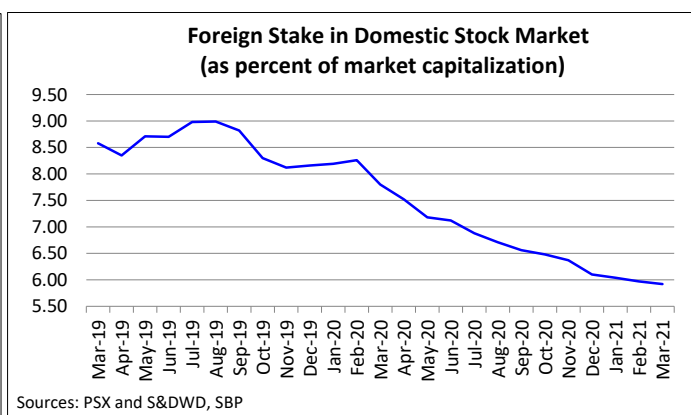
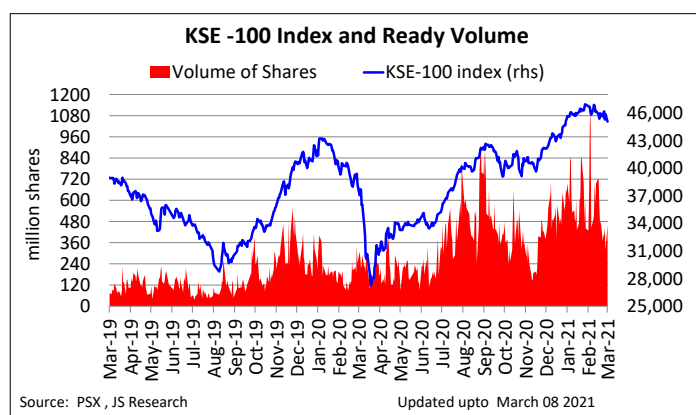
	Mar-21 ¹	Feb-21	FY20	FY19	Percentage change during		
					Mar FY21 ²	FY20	FY19
End-period KSE™-100 index	45,051	45,865	34,422	33,902	-1.8	1.5	-19.1
End-period KSE™-30 index	18,871	19,173	14,862	15,893	-1.6	-6.5	-22.7
Market capitalization (billion Rs) ³	8,177	8,337	6,812	7,935	-1.9	-14.2	-10.5
Ready volume (million shares) ³	398	622	197	168	-	-	-
SCRA flows (US\$ million) ⁴	15.3	28.6	294.7	-457.5	-	-	-

¹ Upto March 08, 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

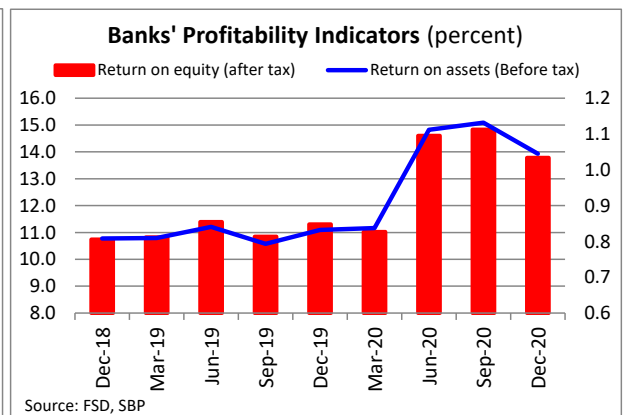
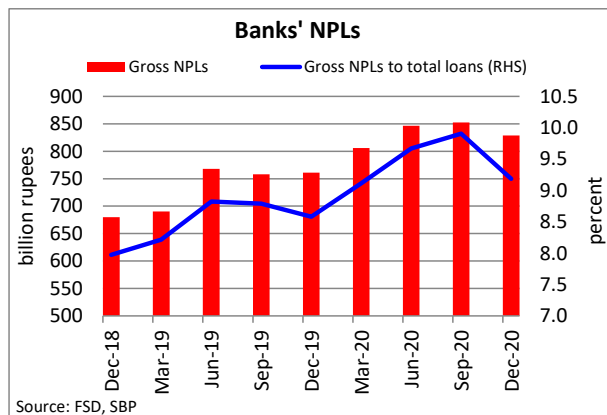
percent

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Risk weighted CAR ¹	17.0	17.2	18.7	19.5	18.6
Gross NPLs to total loans	8.6	9.1	9.7	9.9	9.2
Provision to NPLs	81.4	81.9	81.6	84.6	88.3
Net NPLs to net loans	1.7	1.8	1.9	1.7	1.2
Returns on assets (before tax)	1.5	1.4	1.9	1.9	1.8
Return on assets (after tax)	0.8	0.8	1.1	1.1	1.0
ROE (before tax) ²	20.1	18.9	25.2	25.3	23.2
ROE (after tax) ²	11.3	11.0	14.6	14.8	13.8
Net interest income/gross income	79.3	80.7	79.2	79.3	79.7
Liquid assets/total assets	49.7	49.8	53.3	54.4	54.8
Liquid assets/total deposits	68.4	69.3	72.6	73.8	74.3
Advances/deposits	51.7	51.4	46.3	45.0	44.8

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