



Monetary Policy Information Compendium

May 2021

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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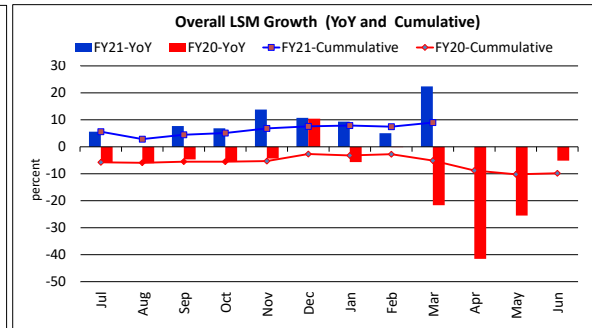
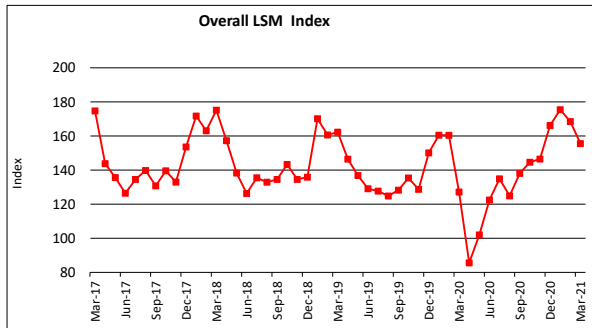


Growth

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

Groups	Weights	YoY Change (Mar)		12-months MA change ¹		Cumulative change during (Jul-Mar)		FY20 (Jul-Jun)	FY19 (Jul-Jun)
		FY21	FY20	FY21	FY20	FY21	FY20		
Overall	70.3	22.4	-21.7	0.6	-4.4	9.0	-5.1	-9.8	-2.3
Textile	20.9	↑ 40.4	↓ -25.8	↓ -4.2	↓ -1.9	↑ 5.9	↓ -2.6	↓ -10.4	↓ -0.1
Food, beverages and tobacco	12.4	↓ -16.2	↓ -18.9	↑ 8.6	↓ -4.2	↑ 11.7	↓ -1.7	↓ -2.1	↓ -5.6
Petroleum products	5.4	↑ 76.8	↓ -47.7	↑ 1.1	↓ -16.8	↑ 12.7	↓ -17.5	↓ -20.1	↓ -8.4
Iron and steel products	5.4	↑ 31.5	↓ -16.4	↓ -10.8	↓ -9.0	↑ 1.7	↓ -8.0	↓ -17.4	↓ -11.2
Non-metallic mineral products	5.4	↑ 56.4	↓ -16.2	↑ 14.6	↑ 2.8	↑ 24.3	↑ 1.9	↓ -2.2	↓ -2.4
Automobile	4.6	↑ 123.3	↓ -52.1	↓ -4.6	↓ -34.3	↑ 23.4	↓ -37.7	↓ -44.5	↓ -11.8
Fertilizer	4.4	↑ 6.0	↑ 4.4	↑ 4.4	↑ 8.6	↑ 5.7	↑ 5.8	↑ 4.4	↑ 7.7
Pharmaceuticals	3.6	↑ 16.0	↓ -5.7	↑ 10.8	↓ -5.8	↑ 12.6	↓ -5.3	↓ -2.7	↓ -8.3
Paper and board	2.3	↑ 2.6	↓ -1.3	↓ -1.4	↑ 1.3	↓ -0.6	↑ 4.3	↑ 2.3	↓ -3.7
Electronics	2.0	↑ 26.7	↓ -48.3	↓ -38.8	↑ 8.3	↓ -20.8	↓ -15.6	↓ -33.3	↑ 59.4
Chemicals	1.7	↑ 26.4	↑ 0.3	↑ 3.4	↑ 7.3	↑ 11.7	↑ 11.3	↑ 2.4	↓ -4.1
Leather products	0.9	↓ -16.7	↓ -19.0	↓ -42.4	↑ 2.3	↓ -38.3	↑ 6.5	↓ -9.1	↓ -2.4
Wood products	0.6	↑ 186.5	↓ -92.2	↓ -57.4	↑ 10.1	↓ -45.8	↓ -20.7	↓ -39.3	↑ 18.6
Engineering products	0.4	↑ 22.7	↓ -37.5	↓ -32.7	↓ -4.0	↓ -25.5	↓ -7.3	↓ -18.7	↑ 8.9
Rubber products	0.3	↓ -30.4	↑ 1.2	↓ -12.0	↑ 6.5	↓ -12.9	↑ 6.8	↑ 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

					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		

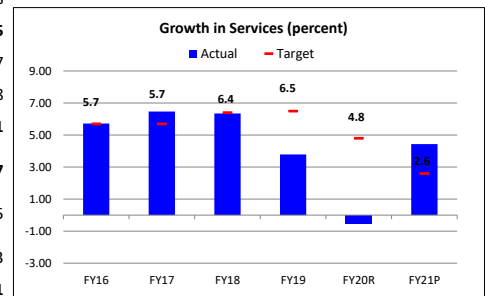
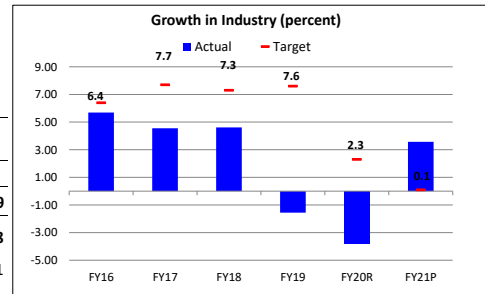
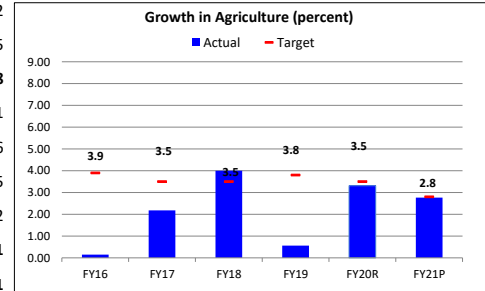
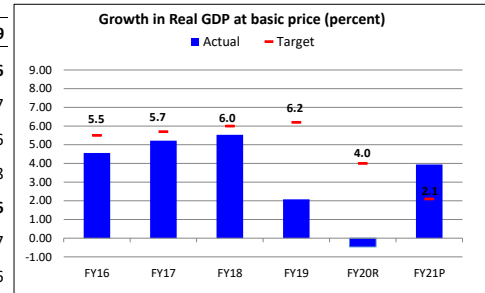
² Cotton production is stated in million bales of 375 lbs each.

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



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

	FY21 ^P			Growth	
	Growth	Share	Contribution ²	FY20	FY19
Agriculture of which	2.8	19.2	0.5	3.3	0.6
Important crops	4.7	4.3	0.2	5.2	-7.7
Other crops	1.4	2.2	0.0	8.1	2.6
Livestock	3.1	11.5	0.4	2.1	3.8
Industry of which	3.6	19.1	0.7	-3.8	-1.6
Manufacturing	8.7	12.8	1.1	-7.4	-0.7
Large-scale	9.3	9.7	0.9	-10.1	-2.6
Small-scale	8.3	2.1	0.2	1.5	8.2
Construction	8.3	2.6	0.2	5.5	-15.5
Services of which	4.4	61.7	2.7	-0.6	3.8
Wholesale & retail trade	8.4	18.8	1.5	-3.9	1.1
Transport Storage and Communications	-0.6	12.2	-0.1	-3.8	4.6
Finance & insurance	7.8	3.7	0.3	1.1	4.5
General Government Services	2.2	8.2	0.2	1.0	5.2
Real GDP (basic prices)	3.9	100.0	3.9	-0.5	2.1
Real GDP (market prices)	4.7	105.7	4.9	-0.9	1.1



	FY21 ^P	FY20 ^R	FY19
Real GDP (bp, billion Rs)	13,036	12,542	12,601
Nominal GDP (mp, billion Rs)	47,709	41,556	38,086
Nominal GDP (mp, billion US\$) ¹	294	263	280

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

	FY21 ^P			Growth	
	Growth	Share	Contribution ⁴	FY20	FY19
Consumption	6.9	93.9	5.9	-2.8	2.8
Private	7.4	81.6	5.5	-4.1	3.1
Government	4.1	12.3	0.5	6.8	0.8
Fixed capital formation	5.8	13.9	0.7	-1.0	-12.5
Private	-1.3	10.3	-0.1	3.5	-2.7
Public plus general government	33.5	3.6	0.9	-15.4	-33.8
Changes in stocks	4.7	1.6	0.1	-0.9	1.1
Net exports of goods and nonfactor services	-35.1	-9.9	-2.7	20.4	5.7
Exports of goods and non-factor services	6.2	11.4	0.7	2.5	14.5
Imports of goods and non-factor services	17.5	20.8	3.2	-7.9	4.3
GDP (market prices)	4.7	100.0	4.7	-0.9	1.1
Indirect Taxes	9.8	5.9	0.6	-7.0	-7.8
Subsidies	-41.6	0.5	-0.4	8.8	53.0
GDP (basic prices)	3.9	94.6	3.8	-0.5	2.1
Total domestic demand³	6.8	109.4	6.8	-2.6	0.5

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

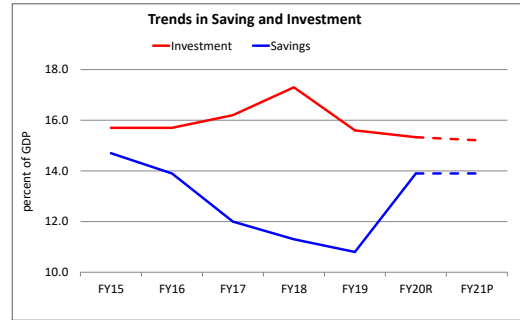
2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation and change in stock expenditures on real GDP. 4 Contributions in GDP growth are based on total domestic demand except Indirect taxes and Subsidies.



Saving and Investment

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

	FY21 Target [^]	Actual		
		FY21 ^P	FY20 ^R	FY19
A. Investment	15.5	15.2	15.3	15.6
Gross fixed investment	13.9	13.6	13.7	14.0
Private sector	10.1	9.8	10.6	10.5
Public Sector incl. general government	3.8	3.8	3.2	3.6
Change in capital stocks	1.6	1.6	1.6	1.6
B. National savings*	13.8	13.9	13.9	10.8
C. Domestic savings*	-	6.8	6.8	4.1
Saving investment gap (B - A)	-1.7	-1.3	-1.4	-4.8

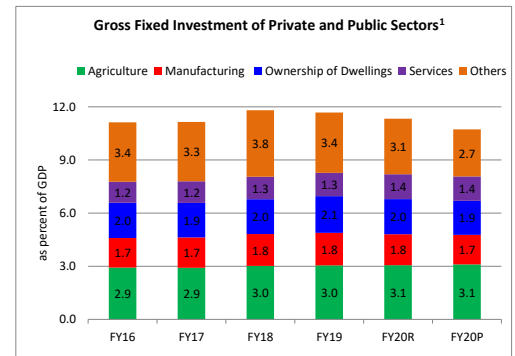


* Last year numbers of National and Domestic Savings have been repeated in FY21 as these numbers have not been released by Planning Commission of Pakistan.

[^]FY22 Targets have not been released by Planning Commission of Pakistan

Gross Fixed Investment of Private and Public Sectors¹ (at Current Market prices)

	FY21 ^P		Percent of GDP	
	Percent of GDP	share in total	FY20	FY19
Agriculture	3.1	29.0	3.1	3.0
Mining and quarrying	0.1	1.1	0.2	0.2
Manufacturing	1.7	15.5	1.8	1.8
Construction	0.1	0.6	0.1	0.1
Electricity and gas	0.5	5.1	0.7	1.1
Transport and communication	1.5	13.8	1.8	1.6
Wholesale and retail trade	0.3	2.6	0.3	0.3
Finance and insurance	0.2	1.6	0.2	0.2
Ownership of dwellings	1.9	18.0	2.0	2.1
Services	1.4	12.8	1.4	1.3
Total	10.7	100.0	11.3	11.7



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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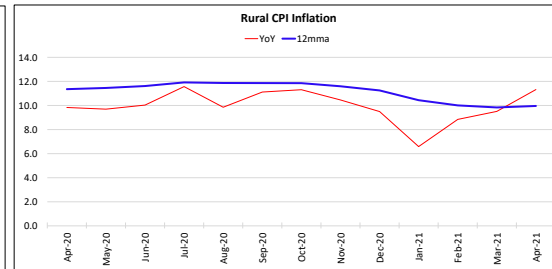
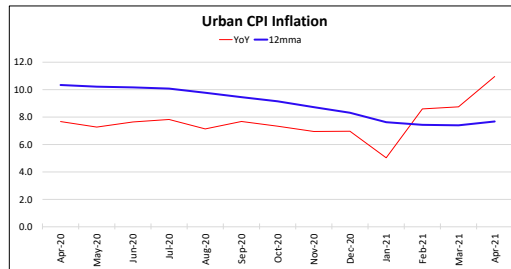
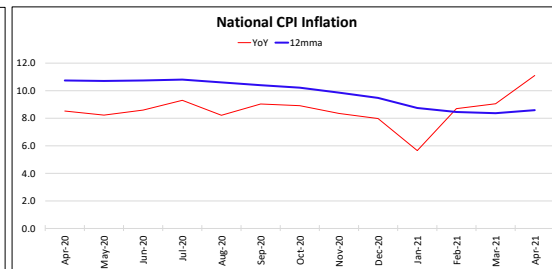
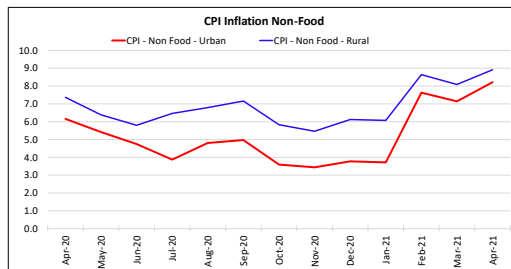
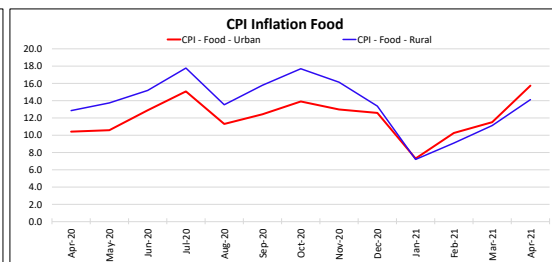
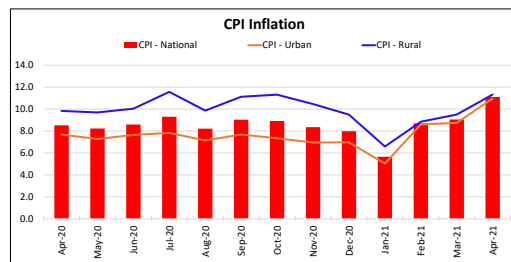
May 2021

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
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
Mar-21	9.1	8.4	0.4	8.7	7.4	0.3	9.5	9.8	0.5	11.5	11.8	1.7	11.1	13.5	1.5	7.1	4.9	-0.6	8.1	6.7	-0.4
Apr-21	11.1	8.6	1.0	11.0	7.7	1.3	11.3	10.0	0.6	15.7	12.2	2.7	14.1	13.6	0.9	8.2	5.1	0.5	8.9	6.8	0.3



¹ National CPI is only available at overall and its group levels. National WPI, National SPI and National Core Inflation (i.e. NFNE and 20 percent Trimmed) data are not published by PBS. Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



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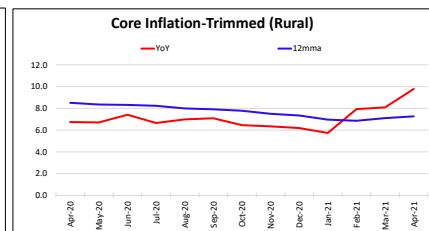
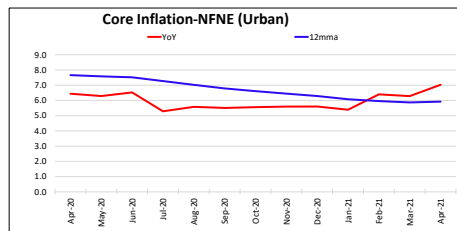
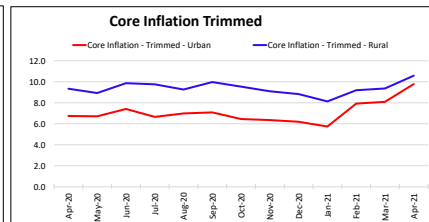
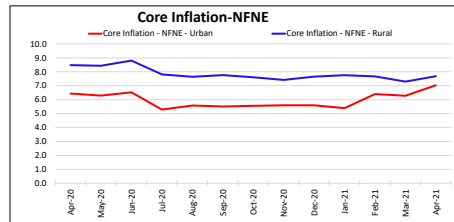
May 2021

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
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
Mar-21	6.3	5.9	0.2	7.3	7.9	0.3	8.1	7.1	0.4	9.4	9.3	0.3
Apr-21	7.0	5.9	0.9	7.7	7.8	0.7	9.8	7.3	0.6	10.6	9.6	0.2



² National CPI is only available at overall and its group levels. National WPI, National SPI and National Core Inflation (i.e. NFNE and 20 percent Trimmed) data are not published by PBS.
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

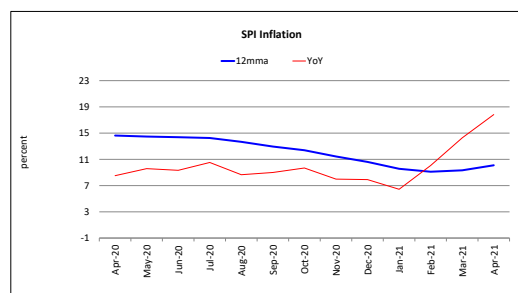
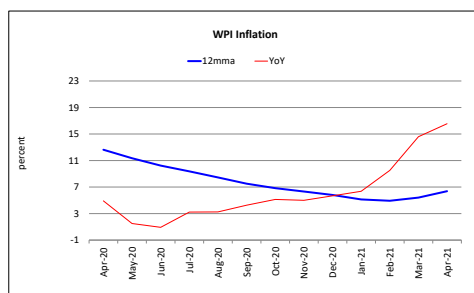
Apr-21

Groups	Apr-21											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	17.0	12.9	3.2	40.9	14.7	13.9	1.0	15.9	13.4	2.2	
<i>Non-perishable food items</i>	26.0	19.4	15.4	0.5	35.1	17.2	16.3	-1.2	18.4	15.8	-0.3	
<i>Perishable food items</i>	4.5	4.6	0.7	23.0	5.8	0.5	1.4	18.5	2.7	1.0	20.9	
Alcoholic Beverages, Tobacco	0.9	6.0	7.6	0.1	1.3	3.7	7.1	-0.4	4.9	7.3	-0.1	
Clothing and footwear	8.0	12.7	9.7	1.1	9.5	10.8	10.7	1.0	11.9	10.1	1.0	
Housing, water, Elec., Gas and other fuels	27.0	9.3	5.4	0.7	18.5	10.7	6.7	0.0	9.7	5.8	0.5	
Furnishing and household equipment maintenance	4.1	8.6	7.0	0.8	4.1	10.8	10.1	0.9	9.4	8.2	0.9	
Health	2.3	9.4	7.8	0.5	3.5	8.6	9.2	0.5	9.0	8.5	0.5	
Transport	6.1	6.8	-2.5	-1.2	5.6	6.1	-2.7	-1.2	6.5	-2.5	-1.2	
Communication	2.4	1.9	0.9	1.3	2.0	0.8	0.4	0.4	1.5	0.7	1.0	
Recreation and culture	1.7	3.2	3.4	0.0	1.4	7.0	6.1	0.2	4.6	4.3	0.1	
Education	4.9	1.2	1.2	0.3	2.1	2.9	1.9	1.4	1.6	1.3	0.5	
Restaurants and hotels	7.4	8.5	8.3	0.2	6.2	7.6	9.0	0.2	8.2	8.5	0.2	
Misc. goods and services	4.8	9.8	10.7	0.6	5.0	10.3	13.3	0.2	10.0	11.7	0.4	
Overall	100.0	11.0	7.7	1.3	100.0	11.3	10.0	0.6	11.1	8.6	1.0	

Wholesale Price Index (WPI)	(percent change)		
	YoY	12mma	MoM
Period	YoY	12mma	MoM
Apr-20	4.9	12.6	-2.0
May-20	1.5	11.4	-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
Mar-21	14.6	5.4	3.7
Apr-21	16.6	6.4	-0.4
3-year average for April	13.0	11.4	-0.1

Sensitive Price Indicator (SPI)*	(percent change)		
	YoY	12mma	MoM
Period	YoY	12mma	MoM
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
Mar-21	14.3	9.3	2.7
Apr-21	17.8	10.1	0.4
3-year average for April	12.5	10.5	-0.5

* SPI Combined for all income groups



Expenditure Group (Quintile)	(percent change)							
	22-Apr-21	29-Apr-21	6-May-21	20-May-21	29-Apr-21	6-May-21	13-May-21	20-May-21
	WoW				YoY			
Q1 (Upto Rs. 17,732)	-0.41	0.15	0.37	0.66	21.04	20.43	19.81	19.97
Q2 (Rs. 17,733 - 22,888)	-0.41	0.15	0.48	0.62	18.29	17.62	17.15	17.13
Q3 (Rs. 22,889 - 29,517)	-0.38	0.15	0.51	0.84	17.25	16.55	16.23	16.44
Q4 (Rs. 29,518 - 44,175)	-0.40	0.10	0.56	1.03	17.33	16.51	16.40	16.75
Q5 (Above Rs. 44,175)	-0.41	-0.02	0.48	0.90	16.48	15.68	16.22	16.50
Combined	-0.40	0.05	0.50	0.82	17.68	16.90	17.05	17.23

³ National CPI is only available at overall and its group levels. National WPI, National SPI and National Core Inflation (i.e. NFNE and 20 percent Trimmed) data are not published by PBS. 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-Apr		FY20	FY19
	FY21	FY20		
A) Current Account Balance (CAB)	773	-4,657	-4,449	-13,434
Trade Balance	-21,316	-17,576	-21,109	-27,612
Exports	20,993	19,704	22,536	24,257
Imports	42,309	37,280	43,645	51,869
Services (Net); of which	-1,420	-3,023	-3,316	-4,970
Primary Income (Net)	-4,025	-4,641	-5,459	-5,610
Secondary Income (Net); of which	27,534	20,583	25,435	24,758
Workers' Remittances	24,246	18,793	23,131	21,740
B) Capital Account	204	246	285	229
C) Current and Capital Account Balance	977	-4,411	-4,164	-13,205
D) Financial Account Balance²; of which	-3,472	-8,859	-9,313	-11,759
Foreign Direct Investment (Net) ³	-1,499	-2,360	-2,652	-1,436
Foreign Portfolio Investment (Net)	-2,161	303	409	1,274
Other Investment - Net Acquisition of Financial Assets	883	3	-127	-67
Other Investment - Net Incurrence of Liabilities	697	6,797	6,935	11,530
Of which: General Government	2,968	5,500	5,919	4,294
of which: Disbursements	6,984	9,917	13,181	8,255
Amortization	5,524	4,449	7,299	5,982
E) Net Errors and Omissions	-885	942	150	-58
F) Reserves and Related Items	3,564	5,390	5,299	-1,504
SBP Gross Reserves⁴	17,014	14,038	13,724	9,301
SBP Net Liquid Reserves⁵	15,598	12,329	12,132	7,285

 As percent of GDP⁶

	FY21	FY20	FY20	FY19
Current Account Balance; of which	0.3	-2.1	-1.7	-4.8
Exports	8.5	9.0	8.6	8.7
Imports	17.1	16.9	16.6	18.6
Financial Inflows; of which	-1.4	-4.0	-3.5	-4.2
FDI	-0.6	-1.1	-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 and FY20 revised and for FY21 provisional GDP has been used and average M2M exchange rate is used to calculate GDP in US\$.

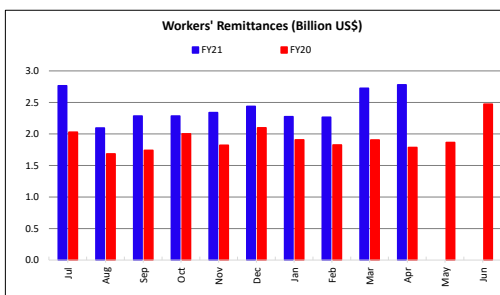
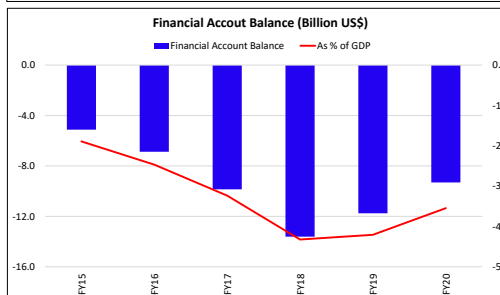
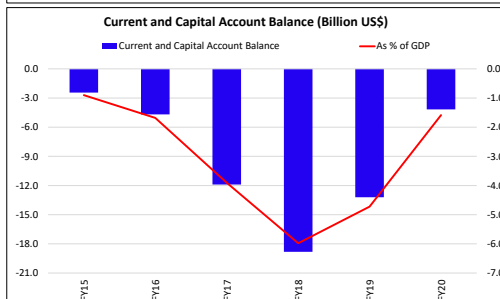
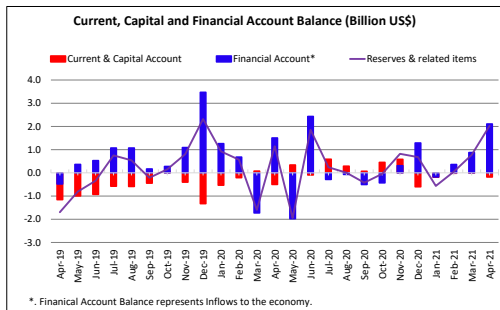
7. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

 Workers' Remittances⁸ (Million US\$)

	Jul-Apr		YoY Jul-Apr FY21	Share Jul-Apr FY21	FY20	FY19
	FY21	FY20				
Total Inflows	24,246	18,794	29	100	23,132	21,739
USA	2,217	1,400	58.4	9.1	1,743	3,309
UK	3,332	1,981	68.2	13.7	2,569	3,412
Saudi Arabia	6,396	5,324	20.1	26.4	6,613	5,003
UAE	5,076	4,682	8.4	20.9	5,612	4,617
Other GCC ⁹	2,756	2,448	12.6	11.4	2,910	2,119
All others	4,470	2,959	51.1	18.4	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-Apr		Share ¹ Jul-Apr FY21	FY20	FY19
	FY21	FY20			
Exports	20,993	19,704	100.0	22,536	24,257
Textile Group	11,699	11,039	55.7	12,799	13,581
Knitwear, Bed Wear	4,951	4,273	23.6	4,918	5,201
Cotton Cloth	1,544	1,672	7.4	1,942	2,174
Cotton Yarn	692	909	3.3	1,081	1,202
Readymade Garments	2,299	2,242	10.9	2,595	2,568
Other Manufactures Group	3,152	3,057	15.0	3,522	3,822
Chemical and Pharma	928	910	4.4	1,074	1,227
Leather Items ²	584	582	2.8	665	767
Cement	260	250	1.2	278	292
Engineering Goods	284	271	1.4	302	239
Jewellery	10	6	0.0	7	6
Food Group	3,737	3,835	17.8	4,539	4,648
Rice	1,830	1,867	8.7	2,274	2,163
All Others	2,406	1,772	11.5	1,676	2,207
Imports	42,309	37,280	100.0	43,645	51,869
Petroleum Group	7,589	8,466	17.9	9,280	13,929
Petroleum Products	3,661	3,822	8.7	4,190	6,039
Petroleum Crude	2,488	2,413	5.9	2,606	4,915
Machinery Group	6,649	5,143	15.7	6,193	6,768
Telecom	2,101	1,307	5.0	1,637	1,172
Electrical Machinery	1,181	912	2.8	1,135	1,287
Power Machinery	726	585	1.7	734	732
Agriculture & Other Chemicals Group	6,691	5,923	15.8	7,032	8,394
Plastic Materials	1,989	1,637	4.7	1,941	2,273
Fertilizer Manufactured	427	466	1.0	523	772
Food Group	5,945	3,868	14.1	4,713	4,751
Palm Oil	1,957	1,475	4.6	1,752	1,662
Tea	435	388	1.0	482	500
Metal Group	3,743	2,751	8.8	3,228	3,907
Iron Steel (IS) and IS Scrap	3,145	2,280	7.4	2,676	3,164
All Others	11,691	11,128	27.6	13,199	14,119
Trade Balance	-21,316	-17,576		-21,109	-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-Apr FY21.

2. Includes tanned and manufactured leather.

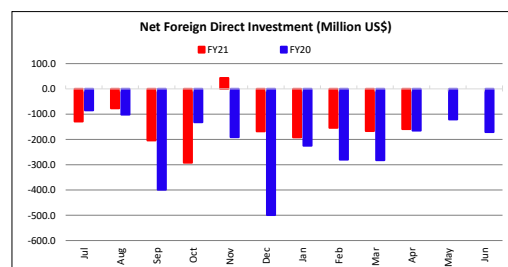
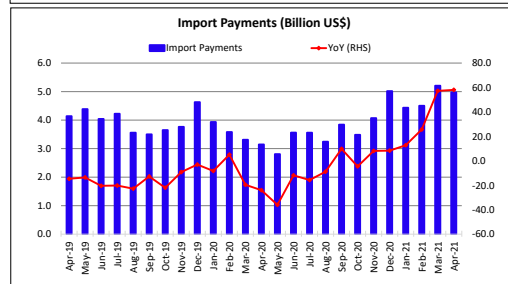
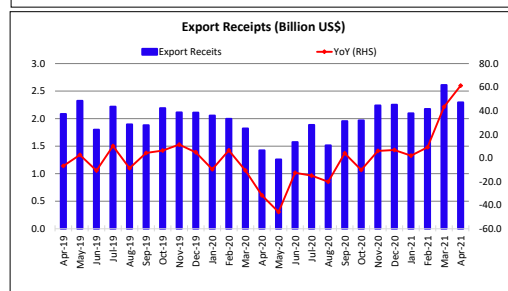
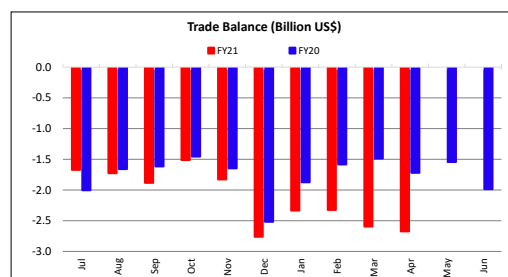
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)⁴

	Jul-Apr		YoY Jul-Apr FY21	FY20	FY19
	FY21	FY20			
Net inflows: Of which	1,553	2,301	-32.5	2,598	1,362
Selected Countries					
USA	96	89	7.4	99	88
UAE	87	-31	378.9	-44	104
UK	119	103	15.6	119	185
China	708	865	-18.2	847	131
Selected Sectors					
Communication	19	510	-96.2	664	-56
Financial businesses	213	242	-12.1	275	286
Oil and gas exploration	189	257	-26.4	311	350
Power	813	761	6.8	766	-324
Trade	105	36	192.5	43	76
Memorandum Item:					
Net overall FDI³	-1,499	-2,360		-2,652	-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.

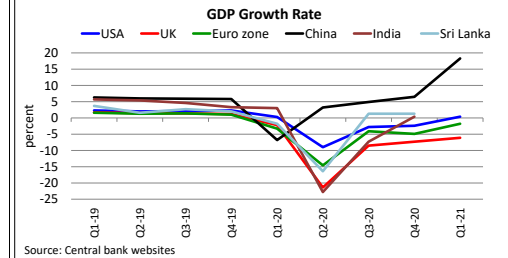
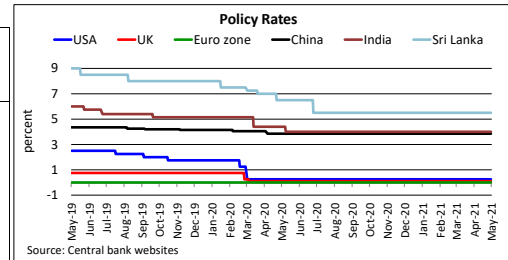




Global Economy

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	10-Mar-2016	0.05	-5
Japan [#]	-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

[#]Bank 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.

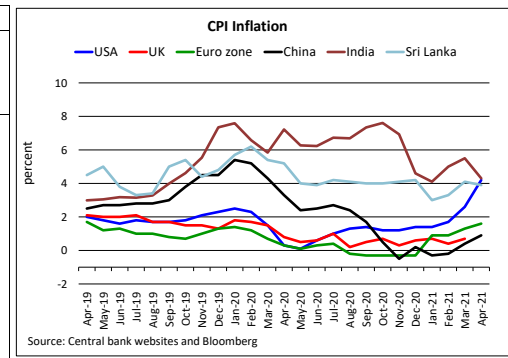
Key Macroeconomic Indicators

	Inflation (YoY) ¹ May-21	GDP growth ² Q4-2020	Current account balance	Fiscal balance	Reserves ⁴ (billion US\$) Apr-21	Lending rates ⁵	
			as a percent of GDP ³			Nominal	Real
USA	4.2	0.4	-2.7	-13.5	42.2	3.3	0.7
UK	0.7	-6.1	-4.2	-12.1	133.1	0.5	0.2
Euro zone	1.6	-1.8	3.1	-6.6	310.9	5.4	4.5
Japan	-0.2	-1.4	3.0	-9.4	1295.8	1.0	0.7
Australia	1.1	-1.1	1.9	-7.3	37.0	4.8	3.1
China	0.9	18.3	2.7	-4.7	3170.0	4.4	4.0
India	4.3	0.4	-1.0	-7.0	536.7	8.8	3.8
Sri Lanka	3.9	1.3	-	-	3.6	9.3	5.3
South Korea	2.3	1.8	4.3	-4.7	433.2	2.7	2.1
Malaysia	1.7	-0.5	4.6	-6.0	106.0	3.4	3.6
Indonesia	1.4	-0.7	-0.3	-6.4	130.1	9.2	7.8
Thailand	3.4	-2.6	4.0	-6.0	236.5	3.1	4.3

1 Values of Inflation pertains to April 2021 except USA, Japan, and Malaysia which pertains to March 2021; 2 Annual GDP growth, measured as a percentage change over the same quarter of previous year. 3 The Economist, Economic and Financial indicators, May 15, 2021; 4 IMF (IFS) Reserve position data pertains to April, 2021 except USA, Euro Zone, China, India, Sri Lanka, South Africa and Indonesia which pertains to March 2021; 5. IMF (IFS) lending rates data for USA and China pertains to March, 2021; Euro Zone, India and Thailand pertains to February, 2021; South Korea and Malaysia pertains to January 2021 Indonesia pertains to December 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 (IMF estimates)	2021 Projections		
		IMF	World Bank	OECD
World output	-3.3	6.0	4.0	5.6
Advanced	-4.7	5.1	3.3	-
US	-3.5	6.4	3.5	6.5
Euro area	-6.6	4.4	3.6	3.9
Japan	-4.8	3.3	2.5	2.7
UK	-9.9	5.3	-	5.1
Emerging & Developing	-2.2	6.7	5.0	-
Russia	-3.1	3.8	2.6	2.7
China	2.3	8.4	7.9	7.8
India	-8.0	12.5	5.4	12.6
ASEAN-5	-3.4	4.9	-	-



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



Monetary Policy Information Compendium

May 2021

World Commodity Price Indices (2010=100)

	Apr-21	Percent change since	
		Mar-21	End June - 20
Energy index	79.4	↓ -0.5	↑ 64.3
Non-Energy Index	108.1	↑ 2.7	↑ 35.6
Food Index	117.6	↑ 3.3	↑ 33.2
Metal price index	113.5	↑ 4.1	↑ 52.6
Crude oil price (\$/bbl)*	67.9	↑ 6.4	↑ 92.7
Cotton spot (US cents/ pound)*	86.8	↑ 4.0	↑ 42.7
Palm oil (\$/m. ton)	1074.6	↑ 4.2	↑ 63.7
Soya bean Oil (\$/m. ton)	1201.7	↑ 2.7	↑ 59.0
Wheat (\$/m. ton)^	281.4	↑ 3.2	↑ 40.3
Gold spot (\$/Oz)*	1816.5	↑ 3.2	↑ 2.0
Sugar (US \$/kg)^	31.3	↑ 2.6	↑ 20.5

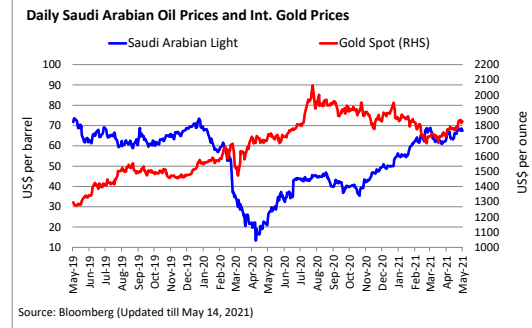
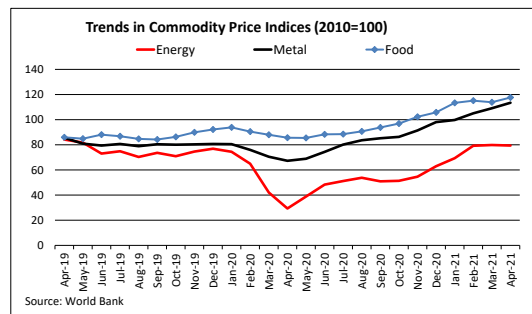
Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. World Bank for all other items.

^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 April, 2021.

* Average during the current month upto May 14, 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

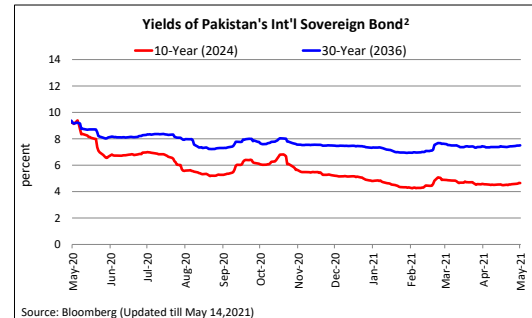
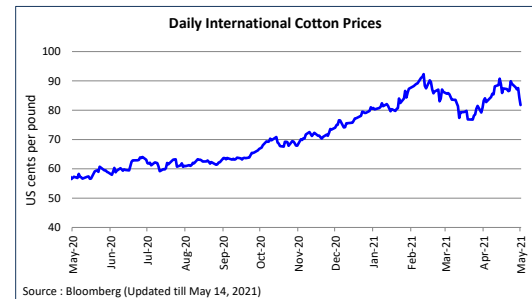
	May-21	Percent change since	
		May-21	Jun-20
US (DJIA)	34280.6	↑ 1.4	↑ 31.5
DJ EURO STOXX	3984.8	↓ -0.1	↑ 23.1
UK (FTSE 100)	7028.0	↑ 1.5	↑ 12.5
Japan (Nikkei 225)	28539.7	↓ -3.0	↑ 26.9
China (SSEA)	3620.4	↑ 0.0	↑ 17.5
France (CAC 40)	6324.8	↑ 1.7	↑ 27.6
Germany (DAX)	15214.7	↓ -0.1	↑ 23.6
India (BSE)	48911.7	↑ 0.1	↑ 42.8
World dev'd (MSCI)	2933.3	↑ 0.6	↑ 32.8
Emerging Markets (MSCI)	1328.7	↓ -1.1	↑ 33.6
World all (MSCI)	699.4	↑ 0.3	↑ 32.9

¹ Updated till May 14, 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

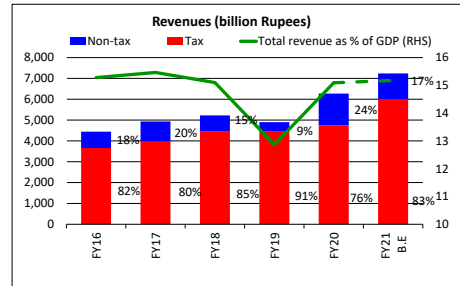




Revenues, Expenditures and Fiscal Balances

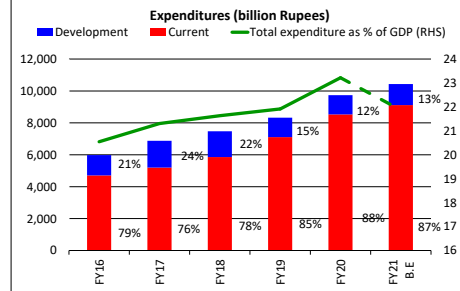
Revenues (billion Rs)

	FY21 BE ¹	Jul-Mar		FY20
		FY21	FY20	
Total revenues	7,241	4,993	4,690	6,272
Tax revenue	6,011	3,765	3,594	4,748
<i>Growth (YoY) %</i>	26.6	4.7	13.7	6.1
<i>of which: FBR revenues</i>	4,963	3,395	3,044	3,998
Non-tax revenues	1,230	1,228	1,096	1,524
<i>Growth (YoY) %</i>	-19.3	12.0	159.9	256.7



Expenditures (billion Rs)

	FY21 BE ¹	Jul-Mar		FY20
		FY21	FY20	
Total expenditures	10,435	6,645	6,376	9,648
Current	9,113	6,085	5,612	8,532
<i>Growth (YoY) %</i>	6.8	8.4	16.9	20.1
<i>of which: Interest payments</i>	2,946	2,104	1,880	2,620
Defence	1,289	784	802	1,213
Development Expenditure & net lending	1,321	723	781	1,204
<i>Growth (YoY) %</i>	9.8	-7.5	14.2	-1.3
Unidentified Expenditure ³	0	-164	-17	-87

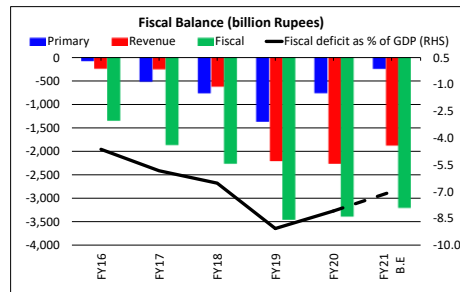


Overall Balance (billion Rs)

	FY21 BE ¹	Jul-Mar		FY20
		FY21	FY20	
Fiscal balance ⁴	-3,194	-1,652	-1,686	-3,376
Revenue balance ⁵	-1,872	-1,093	-922	-2,260
Primary balance ⁶	-248	452	194	-757
<i>As percent of GDP⁷</i>				
Fiscal balance	-6.7	-3.46	-4.1	-8.1
Revenue balance	-3.9	-2.3	-2.2	-5.4
Primary balance	-0.5	0.9	0.5	-1.8

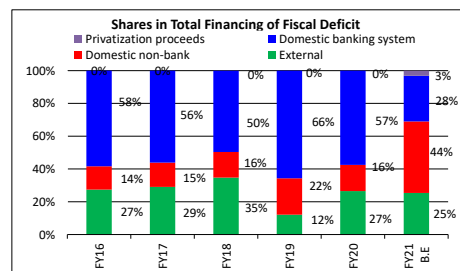
Financing of Fiscal Deficit (billion Rs)

	FY21 BE ¹	Jul-Mar		FY20
		FY21	FY20	
Financing	3,194	1,652	1,686	3,376
1. External	810	562	682	896
2. Domestic ⁸ : <i>of which</i>	2,384	1,090	1,004	2,481
Non-bank	1,395	292	402	540
Banking system: <i>of which</i>	889	798	602	1,941
SBP	0	-1,328	-763	-216
Scheduled banks	889	2,126	1,365	2,156
Privatization proceeds	100	0	0	0



FBR Tax Collection⁹ (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
FY21Q2	467	482	183	67	1,199
FY21Q3	416	498	203	68	1,185



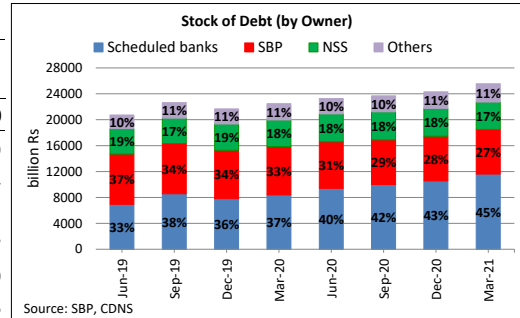
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2020-21, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue - total expenditure + interest payment; ⁷ GDP(m) 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

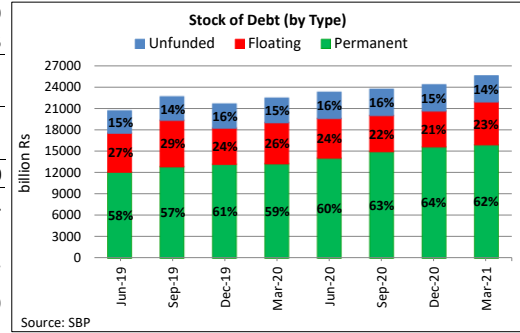
Debt by Owner - end period stocks (billion Rs)

	Mar-21 ^P	Jun-20	Change during Jul-Mar	
			FY21	FY20
			1. Bank	18,514
Commercial banks	11,606	9,398	2,208	1,454
SBP	6,908	7,193	-285	-285
2. Non-bank	7,032	6,684	347	577
National saving schemes (NSS)	4,220	4,306	-86	160
Others	2,812	2,378	433	416
3. Foreign currency instruments¹	7	7	-1	0
Total(1+2+3)	25,552	23,283	2,270	1,746



Debt by Type - end period stocks (billion Rs)

	Mar-21 ^P	Jun-20	Change during Jul-Mar	
			FY21	FY20
			1. Permanent debt	15,876
PIBs	14,374	12,886	1,489	1,321
Prize bonds	660	734	-74	-157
Others ²	841	403	438	0
2. Floating debt	6,000	5,578	422	271
Bai Muajjal ³	0	0	0	0
MTBs	5,997	5,576	421	556
MRTBs-replenishment ⁴	3	3	0	-285
3. Unfunded debt⁵: of which	3,652	3,674	-22	311
Saving schemes	3,512	3,524	-11	318
4. Foreign currency instruments	7	7	-1	0
5. Naya Pakistan Certificates⁸	18	0	18	0
Total(1+2+3+4+5)	25,552	23,283	2,270	1,746
Government domestic liabilities⁶	499	592	-93	-99



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.

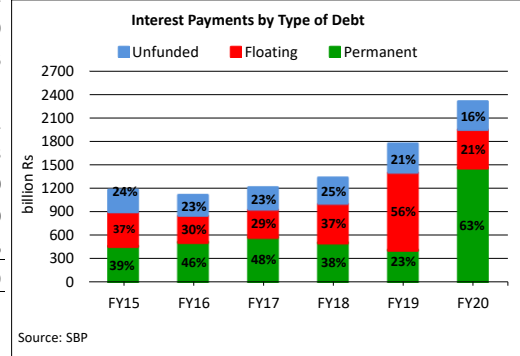
⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

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

⁸ Naya Pakistan Certificates held by resident only.

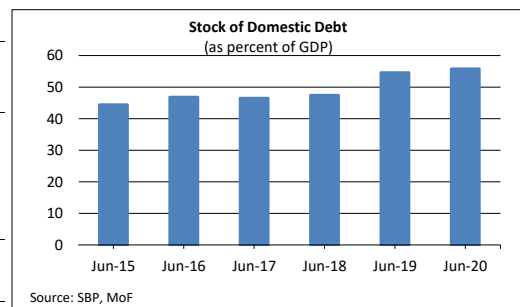
Debt Servicing (billion Rs)

	Jul-Mar		FY20	Percent change Jul-Mar FY21
	FY21 ^P	FY20		
Permanent ⁷	1046	987	1459	5.9
Floating	607	375	486	61.9
Unfunded	275	278	358	-1.0
Total	1928	1640	2303	17.6



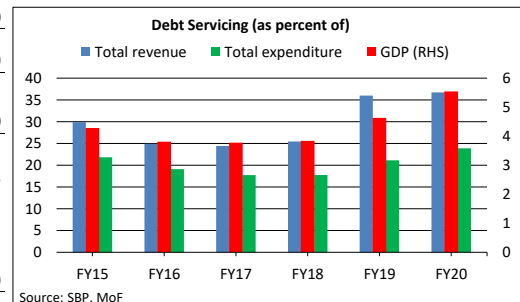
Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
		46.9	46.5	47.4	54.4
Debt servicing as percent of	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
	GDP	3.8	3.8	3.8	4.6
Total revenue	24.9	24.4	25.4	36.0	36.7
Tax revenue	30.3	30.4	29.8	39.4	48.5
Total expenditure	19.1	17.7	17.8	21.1	23.9
Current expenditure	23.6	23.2	22.7	24.8	27.0



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\$)

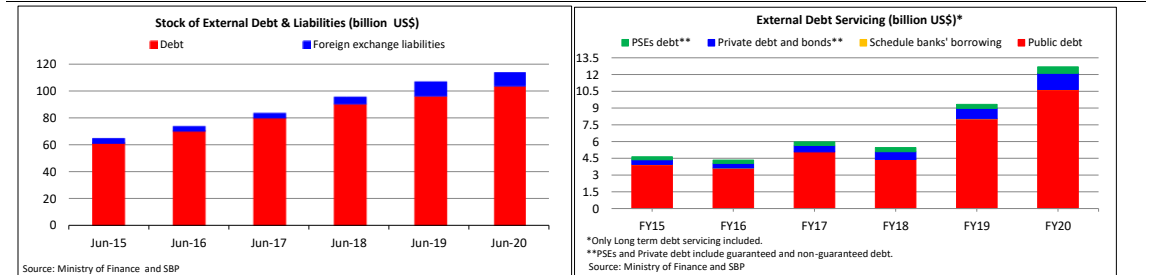
Items	Mar-21 ⁶	Jun-20	Change during Jul-Mar FY21
1. Public debt (a+b+c)	90,284	87,885	2,399
a) Government debt	73,972	70,314	3,658
i) Long term (>1 year)	73,139	68,773	4,367
Paris club	10,438	10,924	-486
Multilateral	32,721	30,898	1,823
Other bilateral	14,722	13,428	1,295
Euro/Sukuk global bonds	5,300	5,300	0
Military debt	0	0	0
Commercial loans/credits	9,161	8,068	1,092
Local currency Securities (PIBs)	348	96	252
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	68	59	9
NPC ⁷	382	0	382
ii) Short term (<1 year)	833	1,542	-709
Of which: Multilateral	451	814	-363
b) From IMF	7,634	7,680	-46
i) Federal government	3,415	2,833	582
ii) Central bank	4,219	4,847	-628
c) Foreign exchange liabilities (FEL)²	8,678	9,891	-1,213
2. Public sector enterprises (PSEs)	6,171	5,171	1,000
a) Guaranteed debt	5,213	4,244	969
b) Non-guaranteed debt	958	927	31
3. Scheduled banks	4,689	4,620	70
a) Borrowing	2,307	2,777	-470
i) Long term (>1 year)	11	16	-5
ii) Short term (<1 year)	2,296	2,761	-466
b) Non-resident deposits (LCY & FCY)	2,383	1,843	540
4. Private sector	11,116	11,009	107
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,116	11,009	107
i) Loans	10,057	9,967	90
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,059	1,043	17
5. Debt liabilities to direct investors-intercompany debt	4,048	4,329	-280
Total external debt (excl. FEL)	107,631	103,123	4,508
Total external debt & liabilities (1+2+3+4+5)	116,309	113,013	3,295

Debt Servicing (million US\$)

Items	Jul-Mar FY21 ⁶	FY20
1. Public debt (a+b+c)	8,667	10,650
a) Government debt³	4,551	8,926
Principal	3,624	7,118
Interest	927	1,808
b) To IMF	893	904
Principal	778	744
Interest	115	160
c) Foreign exchange liabilities	3,222	820
Principal	3,000	500
Interest	222	320
2. PSEs guaranteed debt	151	394
Principal	80	274
Interest	71	120
3. PSEs non-guaranteed debt³	16	181
Principal	10	163
Interest	6	17
4. Scheduled banks' borrowing³	5	10
Principal	5	9
Interest	1	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	840	1,453
Principal	539	822
Interest	302	631
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)	9,680	12,688
Principal	8,037	9,630
Interest	1,643	3,058
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	887	1,719
1. Government debt	745	1,181
2. PSEs non-guaranteed debt	0	12
3. Scheduled banks' borrowing	12,234	29,175
Net flows ⁵	-466	-386
4. Private non-guaranteed debt	142	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
GDP⁸	24.2	26.6	27.4	33.4	45.5	45.7	1.7	1.6	2.0	1.9	4.0	5.1
Reserves	348.3	320.1	390.0	581.3	734.4	598.4	24.8	18.8	27.9	33.3	64.4	67.2
Exports	270.5	336.5	379.4	384.5	438.4	501.5	19.3	19.8	27.1	22.1	38.5	56.3



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. ⁷ Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. ⁸ External Debt Stock as % of GDP and External Debt Servicing as % of GDP may not tally with the one available on SBP Website due to incorporation of revised number of National Account released by Pakistan Bureau of Statistics.

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



Total Debt

Total Debt Stock (billion Rs)

	Mar-20 ^P	Jun-20	Jun-19	Jun-18	Jun-17	Change during Jul-Mar FY21	Share in Mar 2021 (percent)
I. Government domestic debt	25,552	23,283	20,732	16,416	14,849	2,270	56.2
II. Government external debt	11,289	11,825	11,055	7,796	5,919	-536	24.8
III. Debt from IMF	1,165	1,291	921	741	641	-127	2.6
IV. External liabilities ¹	1,324	1,663	1,710	622	374	-339	2.9
V. Private sector external debt	2,412	2,628	2,481	1,654	1,183	-216	5.3
VI. PSEs external debt	942	870	631	325	285	72	2.1
VII. PSEs domestic debt	1,468	1,491	1,394	1,068	823	-23	3.2
VIII. Commodity operations ²	701	813	756	820	687	-113	1.5
IX. Intercompany External Debt from Direct Investor abroad	618	728	543	437	354	-110	1.4
Total debt & liabilities (I to IX)	45,470	44,592	40,223	29,879	25,114	879	100.0
Gross Public Debt (I to III)	38,006	36,399	32,708	24,953	21,409	1,607	83.6
Total Debt of the Government - FRDLA Definition³	33,724	33,235	29,521	23,024	19,635	489	74.2
Total external debt & liabilities (II to VI & IX)	17,749	19,005	17,341	11,575	8,756	-1,256	39.0
Commodity operations & PSEs debt (VI to VIII)	3,110	3,173	2,781	2,213	1,794	-63	6.8

Total Debt Servicing (billion Rs)

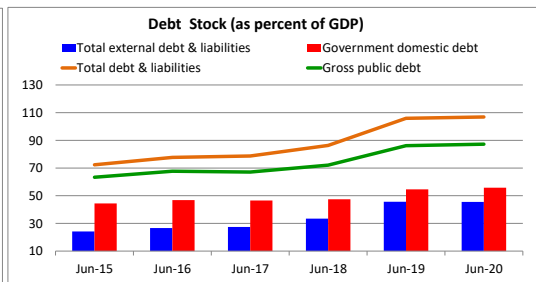
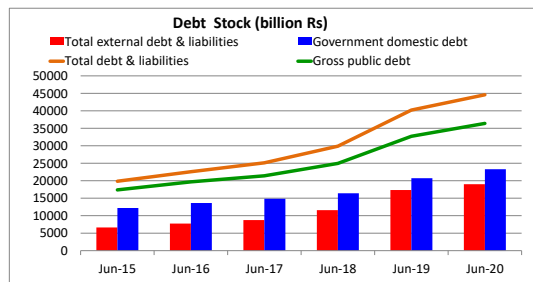
	Jul-Mar FY21 ^P	FY20	FY19	FY18	FY17	Share in Jul-Mar FY21 (percent)	Share in FY20 (percent)
Total Debt Servicing(A+B)	1098	4450	3133	1997	1875	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	665	2919	2218	1632	1410	60.6	65.6
I. Interest payment on debt (a+b)	637	2763	2143	1576	1367	58.0	62.1
a. Domestic debt	571	2303	1764	1330	1206	52.0	51.8
b. External debt	66	460	379	246	161	6.0	10.3
II. Interest payment on liabilities (a+b)	28	155	75	56	43	2.6	3.5
a. Domestic liabilities	13	105	49	44	33	1.2	2.3
b. External liabilities ¹	15	51	26	12	9	1.3	1.1
B. Principal repayment of external debt and liabilities⁴	433	1532	915	365	465	39.4	34.4

Debt stock (as percent of GDP)⁵

	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15
Total debt and liabilities	107.3	105.6	86.3	78.7	77.6	72.3
Gross Public Debt	87.6	85.9	72.1	67.1	67.7	63.3
Total Debt of the Government - FRDLA Definition	80.0	77.5	66.5	61.5	61.3	58.3
Total external debt and liabilities	45.7	45.5	33.4	27.4	26.6	24.2
Government domestic debt	56.0	54.4	47.4	46.5	46.9	44.4
Commodity Operation and PSEs Debt	7.6	7.3	6.4	5.6	5.2	4.6

Debt Servicing (as percent of)

	FY20	FY19	FY18	FY17	FY16	FY15
GDP ⁵	10.7	8.2	5.8	5.9	5.5	6.2
Total revenue	71.0	63.9	38.2	38.0	36.2	43.3
Tax revenue	93.7	70.0	44.7	47.2	44.0	56.4
Total expenditure	46.1	37.5	26.7	27.6	27.8	31.6
Current expenditure	52.2	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. ⁵ Debt Stock as % of GDP and Debt Servicing as % of GDP may not tally with the one available on SBP Website due to incorporation of revised number of National Account released by Pakistan Bureau of Statistics.

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

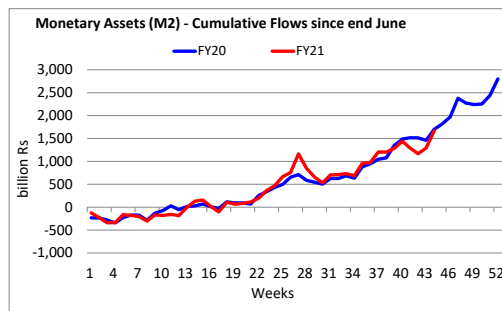


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

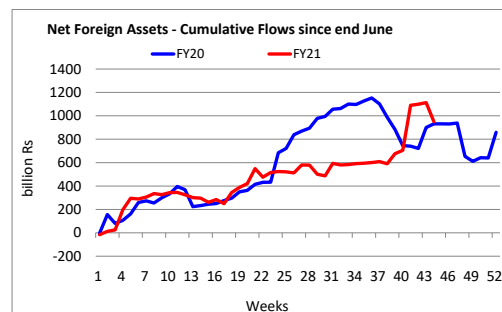
	End June 2020 stocks ^P	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		30-Apr-21	1-May-20	
NFA	-516.2	950.2	931.1	990.9
NDA	21,424.2	714.6	767.0	2,118.6
Net government borrowings: of which	14,547.2	653.0	1,092.2	2,210.6
Net budgetary borrowing	13,748.3	675.9	1,171.3	2,151.8
Commodity operations	813.4	-28.8	-82.9	57.0
Non-government borrowings: of which	8,372.4	434.7	315.0	299.6
Private sector	6,862.9	454.5	318.5	196.4
PSEs	1,466.3	-26.6	-5.3	96.3
Other items (net)	-1,495.5	-373.0	-640.2	-391.6
M2	20,908.0	1,664.8	1,698.1	3,109.5



Monetary Liabilities of the Banking System

(billion Rs)

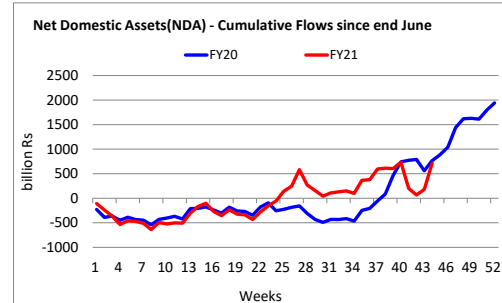
Currency in circulation	6,142.0	672.6	996.4	1,192.0
Total deposits with banks	14,724.8	972.0	700.4	1,909.9
Demand deposits with banks	12,664.8	1,158.3	338.8	1,494.0
Time deposits with banks	985.4	-117.8	448.0	451.2
RFCDs with banks	1,074.5	-68.5	-86.4	-35.3
M2	20,908.0	1,664.8	1,698.1	3,109.5



Monetary Assets of the Banking System

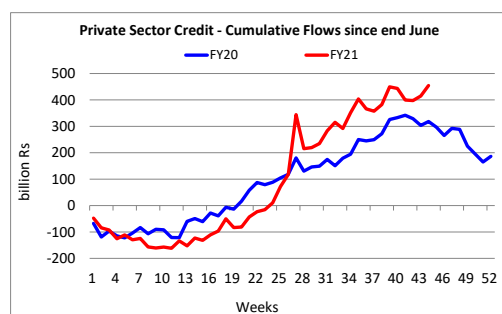
(percent growth)

	YoY (30-Apr-2021)	Since end June		FY20
		Latest week	A year ago	
		30-Apr-21	1-May-20	
NFA	175.4	184.1	61.8	65.8
NDA	10.3	3.3	4.0	11.0
Government borrowings	13.2	4.5	8.9	17.9
Budgetary borrowing	13.0	4.9	10.1	18.6
Commodity operations	16.5	-3.5	-11.0	7.5
Non-government sector borrowings	5.0	5.2	3.9	3.7
Private sector	4.8	6.6	4.8	2.9
PSEs	5.5	-1.8	-0.4	7.0
Other items (Net)	-7.1	-24.9	-58.0	-35.5
M2	15.8	8.0	9.5	17.5



Memorandum Items

	Latest week	A year ago	FY20
	30-Apr-21	1-May-20	
Money multiplier	2.74	2.72	2.72
Currency to deposit ratio (percent)	43.41	44.00	41.71
M2 to GDP ratio (percent)	47.31	46.92	50.31
Private sector credit to GDP ratio (percent)	15.34	16.81	16.51



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

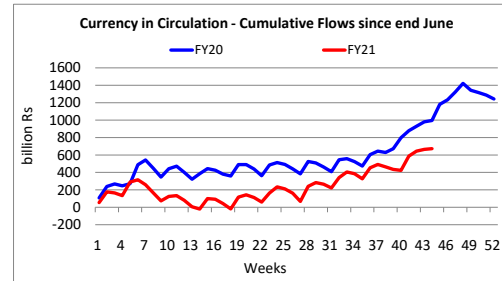
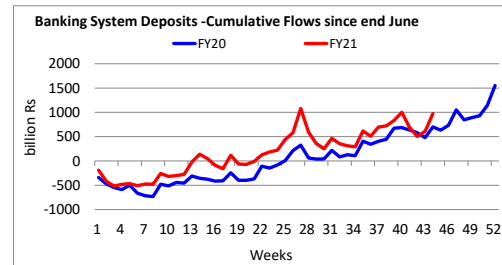
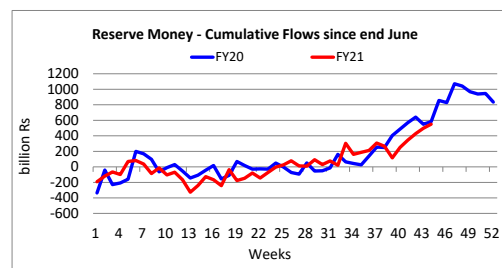


Monetary Assets of SBP

	Cumulative flows since end-June			FY20 Flows
	End June 2020	Latest week	A year ago	
	stocks	30-Apr-21	1-May-20	
NFA	-181.3	782.2	966.5	945.9
NDA: of which	7,861.2	-231.8	-384.1	160.6
Budgetary borrowing	6,538.8	-1,164.7	-642.2	-153.1
Other items (net)	441.2	594.5	109.0	111.2
Net impact of OMOs/discounting	916.7	690.8	315.6	133.7
Reserve money	7,679.8	550.4	582.4	1,106.4

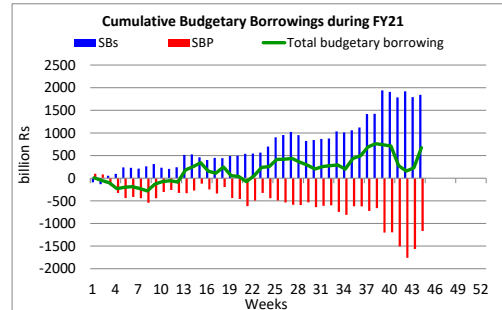
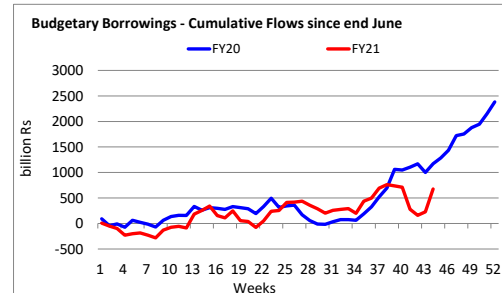
Monetary Liabilities of SBP

	Cumulative flows since end-June			FY20 Flows
	End June 2020	Latest week	A year ago	
	stocks	30-Apr-21	1-May-20	
Currency in circulation	6,142.0	672.6	996.4	1,192.0
Cash in tills	325.5	52.0	12.4	-18.0
Bank deposits with SBP (reserves)	1,171.1	-194.4	-427.8	-75.1
Other deposits with SBP	41.2	20.2	1.3	7.6
	YoY (30-Apr-2021)		(percent growth)	
NFA of the SBP	473.8	431.3	85.7	83.9
NDA of the SBP: of which	4.3	-2.9	-5.0	2.1
Budgetary borrowing	-11.2	-17.8	-9.6	-2.3
Other items (net)	135.9	134.7	33.0	33.7
Reserve money	15.0	7.2	8.9	16.8



Details on Government Borrowing for Budgetary Support

	Cumulative flows since end-June			FY20 Flows
	End June 2020	Latest week	A year ago	
	stocks	30-Apr-21	1-May-20	
Budgetary borrowing	13,748.3	675.9	1,171.3	2,151.8
Federal government	14,972.6	1,070.2	1,517.6	2,385.6
From SBP	6,750.1	-805.4	-355.3	-83.2
SBP's holdings of MRTBs	0.0	0.0	-285.0	-569.0
From scheduled banks (SBs)	8,222.5	1,875.6	1,872.9	2,468.8
Provincial governments	-1,224.3	-394.3	-346.3	-233.8
From SBP ¹	-211.3	-359.3	-286.9	-69.9
From scheduled banks	-1,013.0	-35.0	-59.5	-163.9



Memorandum Items

Budgetary borrowing on cash basis	13,471.1	706.4	723.4	1,925.2
SBP	6,455.2	-1,274.0	-991.3	-233.8
Scheduled banks	7,015.9	1,980.4	1,714.6	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-Mar FY21	Jul-Mar FY20	FY20
Total credit to private sector ¹	6,862.9	↑ 499.6	↑ 323.2	↑ 196.4
1. Loans to private sector businesses	5,271.0	↑ 280.0	↑ 187.3	↑ 97.6
By type				
Working capital: of which	3,390.3	↑ 120.4	↑ 192.5	↑ 23.3
Export finance	596.9	↑ 55.6	↑ 145.1	↑ 110.0
Import finance	323.0	↓ -0.3	↑ 18.6	↑ 11.3
Fixed investment	1,778.5	↑ 127.4	↓ -5.2	↓ -27.9
Construction Financing ³	102.2	↑ 32.2	NA	NA
By Sectors: of which				
Agriculture, Forestry and Fishing	280.2	↑ 1.6	↓ -15.2	↓ -21.3
Manufacturing: of which	3,290.3	↑ 163.8	↑ 237.7	↑ 161.4
Textiles	1,088.4	↑ 37.9	↑ 191.5	↑ 168.8
Food Products & Beverages	796.3	↑ 127.8	↑ 27.7	↓ -23.9
Chemicals & Products	275.9	↓ -28.9	↓ -7.4	↓ -13.9
Basic metals	175.1	↑ 17.1	↓ -6.4	↑ 14.3
Non-metallic Mineral Products	221.9	↓ -12.1	↑ 25.8	↑ 30.7
Manufacture of electrical equipment	111.6	↑ 16.6	↑ 0.7	↓ -14.9
Wearing Apparel	126.1	↑ 14.6	↑ 12.8	↑ 15.3
Electricity, gas, steam and air conditioning supply	491.8	↑ 57.0	↑ 47.4	↑ 7.8
Construction	129.6	↑ 8.9	↓ -29.4	↓ -24.1
Wholesale, Retail Trade and Repaire of Vehicles	429.3	↑ 13.6	↓ -43.5	↓ -48.0
Transportation and storage	119.6	↓ -0.2	↑ 12.2	↑ 13.0
Information and communication	159.2	↑ 2.7	↓ -0.5	↑ 18.6
Services	272.9	↑ 23.9	↓ -22.7	↓ -19.7
2. Personal: of which	675.7	↑ 160.6	↑ 33.8	↑ 1.4
Consumer Financing	533.9	↑ 131.8	↑ 15.5	↓ -7.9
3. Investment in Securities and Shares	214.0	↑ 0.3	↓ -14.4	↓ -3.2
4. Others²: of which	702.1	↑ 58.6	↑ 116.5	↑ 100.6
Non-Bank Finance Companies	155.8	↑ 12.3	↓ -0.6	↑ 1.4

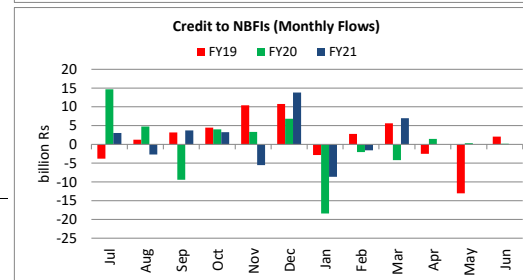
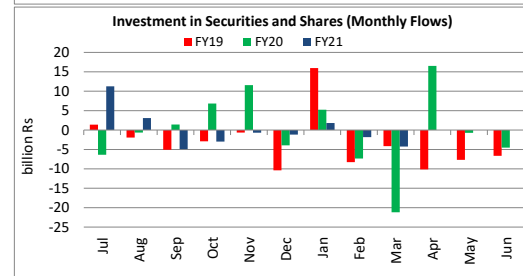
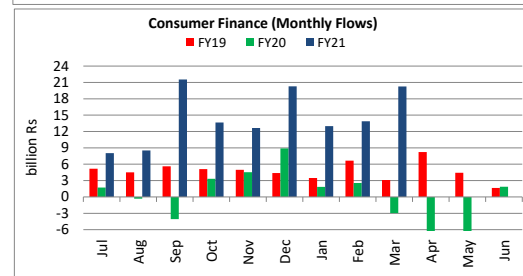
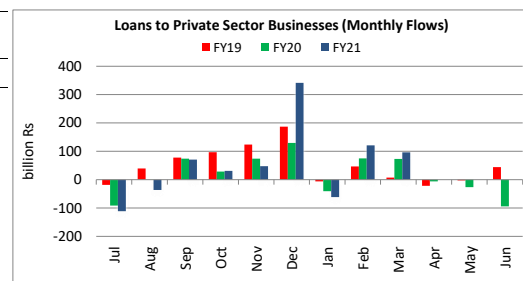
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

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

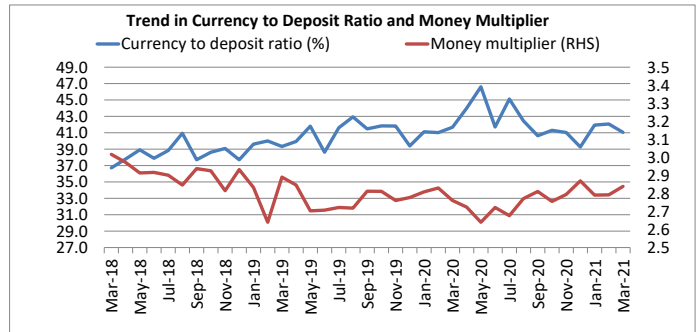
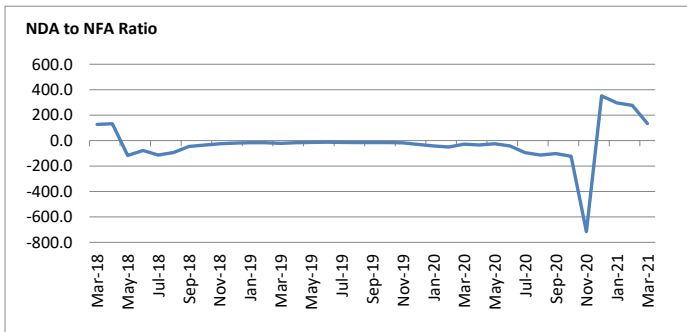
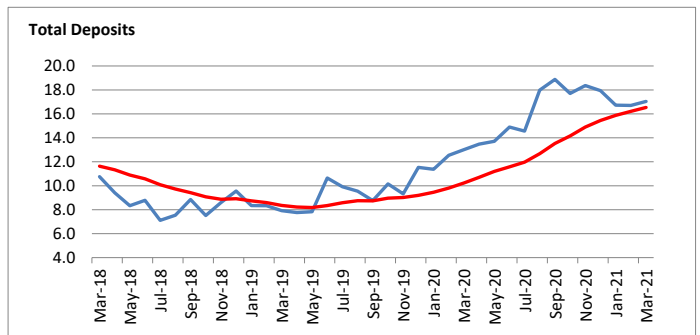
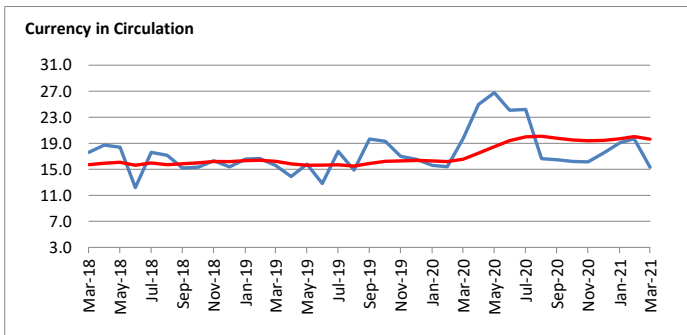
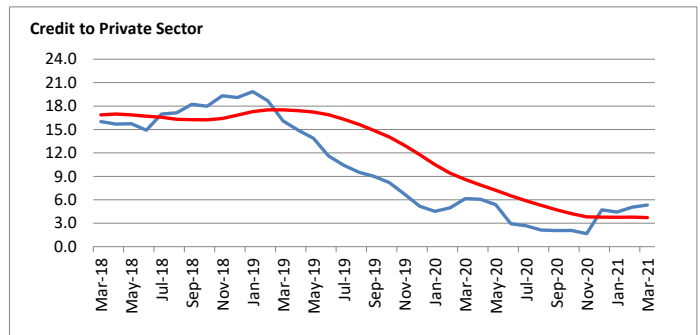
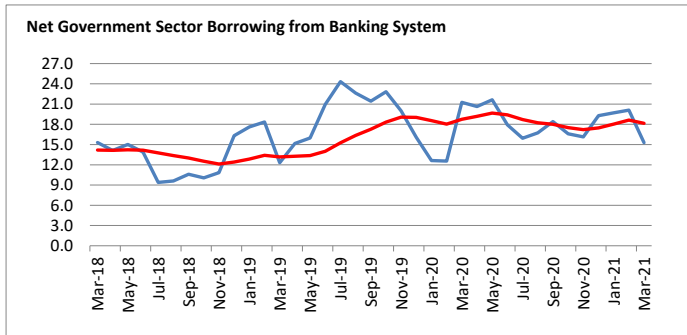
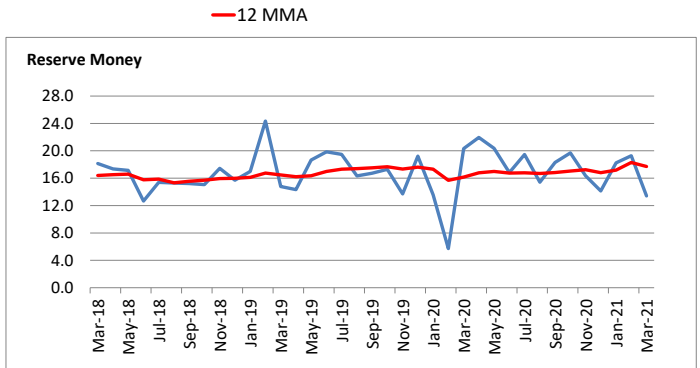
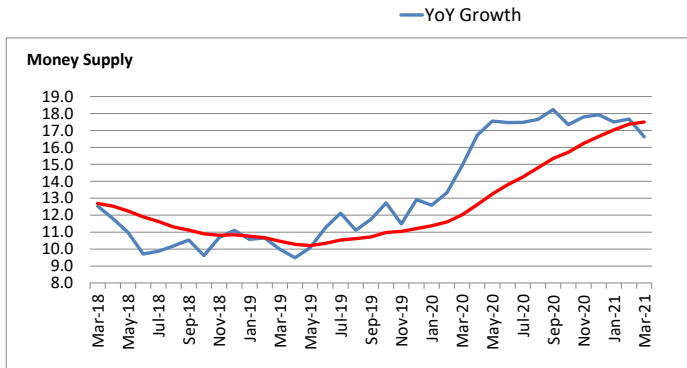


YoY growth of end June Stocks

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.

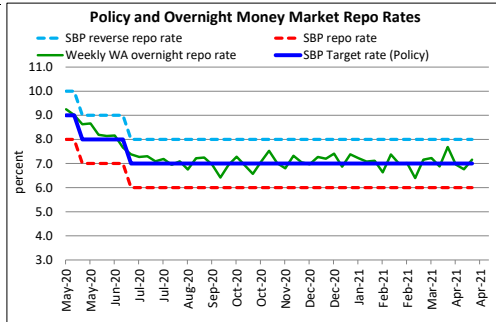


Money Market

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

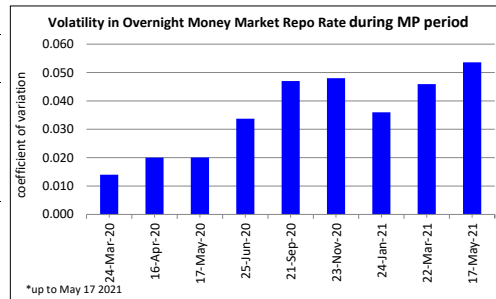
DL: Demand Liabilities; TL: Time Liabilities



Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	26-Jun-20	22-Sep-20	24-Nov-20	25-Jan-21	22-Jan-21
Period ended on	21-Sep-20	23-Nov-20	24-Jan-21	19-Mar-21	17-May-21
Policy rate	7.00	7.00	7.00	7.00	7.00
WA O/N repo rate ²	7.08	7.07	7.10	6.97	7.09
Standard deviation	0.33	0.34	0.26	0.32	0.38
CoV ³	0.047	0.048	0.036	0.046	0.054

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

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

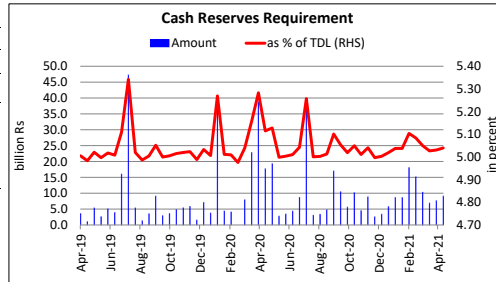


*up to May 17 2021

	Bi-weekly Cash Reserves Requirement (CRR) ⁴ (billion Rs)		Change since Last MPS ⁵
	Maintenance period ended as on		
	15-Apr-21	18-Mar-21	
Cash required	770.0	729.4	↑ 40.7
Cash maintained	779.2	736.3	↑ 42.9
Excess cash reserves (per day)	9.1	6.9	↑ 2.2

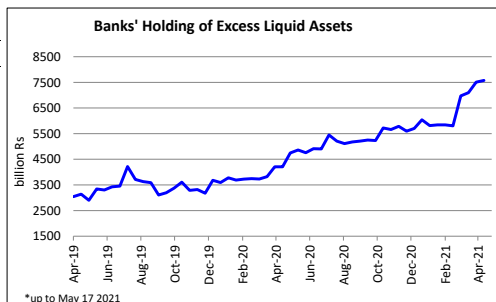
⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

⁵ As on Thursday preceding the last monetary policy decision.



	Overall Reserve Requirement (billion Rs)		Change since Last MPS ⁹
	Maintenance period started as on		
	2-Apr-21	5-Mar-21	
Required reserves	3,563.2	3,416.8	↑ 72.5
for CRR	770.0	729.4	↑ 15.8
for SLR	2,793.2	2,687.4	↑ 56.6
Maintained⁶	11,121.1	10,509.6	↑ 137.9
Cash	1,241.9	1,104.0	↑ 28.7
Cash in tills	364.0	372.9	↓ -19.6
Balance with SBP	798.5	679.9	↑ 61.1
Balance with NBP	79.3	51.2	↓ -12.8
Securities	9,835.9	9,361.1	↑ 110.2
Others ⁷	43.3	44.5	↓ -1.0
Excess liquid assets⁸	7557.9	7092.8	↑ 65.4

Source: Off-site Supervision and Enforcement Department, SBP



*up to May 17 2021

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.

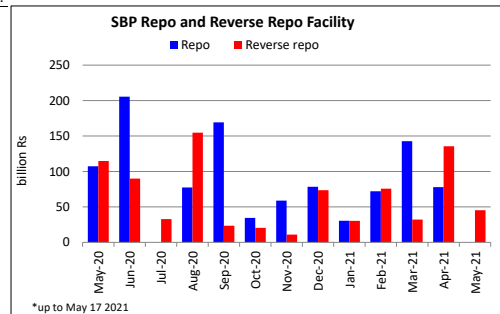
⁹ As on Friday preceding the last monetary policy decision



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	637.1	30	742.0	33
Q1	212.9	8	246.8	8
Q2	105.0	7	171.9	12
Q3	138.2	6	245.3	10
Q4*	181.0	9	78.0	3

*up to May 17 2021



*up to May 17 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	1,152.1	2,585.5
Q1	1,048.3	891.4
Q2	822.8	870.5
Q3	1,158.0	1,629.3
Q4*	1,988.8	2,585.5

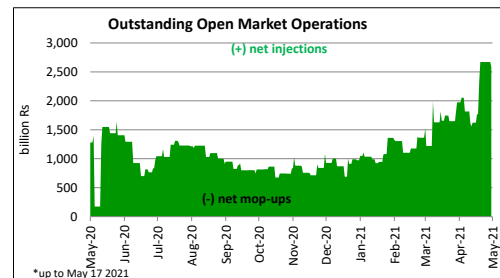
¹ Excluding outright OMO transactions and corridor activity

*Note: (+) amount means net injection

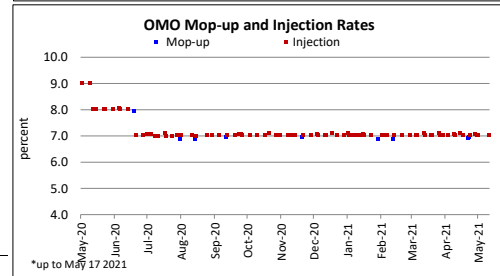
*up to May 17 2021

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to May 17 2021



*up to May 17 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	-	-
Q4*	-	-

*up to May 17 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	-	-
Q4*	-	-

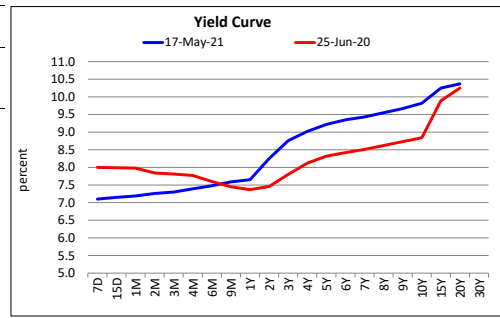
² As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

*up to May 17 2021



Pak Rupee Revaluation (PKRV) Rates¹ (%)

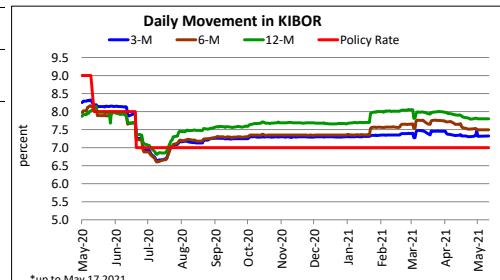
Tenors	Current		Change (in basis points) since	
	17-May-21	16-Apr-21	since	
			16-Apr-21	Last MPS 19-Mar-21
1-week	7.10	7.06	↑ 4	↑ 5
2-week	7.15	7.10	↑ 5	↑ 3
1-month	7.19	7.15	↑ 4	↓ -3
3-month	7.30	7.31	↓ -1	↓ -8
6-month	7.48	7.55	↓ -7	↓ -21
9-month	7.59	7.75	↓ -16	↓ -17
12-month	7.65	7.81	↓ -16	↓ -17
2-year	8.25	8.45	↓ -20	↓ -49
3-year	8.76	9.11	↓ -35	↓ -63
5-year	9.22	9.65	↓ -43	↓ -63
7-year	9.43	9.90	↓ -47	↓ -72
10-year	9.82	10.28	↓ -46	↓ -63
20-year	10.37	10.62	↓ -25	↓ -33



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

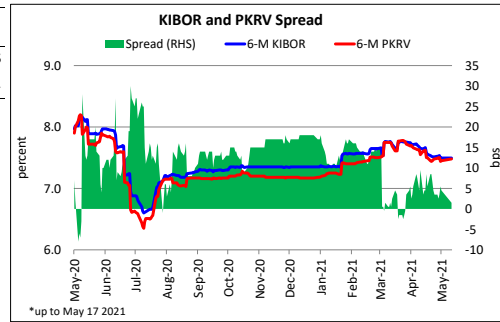
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	17-May-21	16-Apr-21	since	
			16-Apr-21	Last MPS 19-Mar-21
1-week	7.14	7.12	↑ 2	↓ -2
2-week	7.17	7.16	↑ 1	↓ -3
1-month	7.24	7.21	↑ 3	↓ -6
3-month	7.33	7.34	↓ -1	↓ -12
6-month	7.50	7.65	↓ -15	↓ -22
9-month	7.74	7.87	↓ -13	↓ -18
12-month	7.80	7.91	↓ -11	↓ -18



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	17-May-21	16-Apr-21	since	
			16-Apr-21	Last MPS 19-Mar-21
1-week	4	6	↓ -2	↓ -7
2-week	2	6	↓ -4	↓ -6
1-month	5	6	↓ -1	↓ -3
3-month	3	3	0	↓ -4
6-month	1	9	↓ -8	↓ -1
9-month	15	12	↑ 3	↓ -1
12-month	15	10	↑ 5	↓ -1
2-year	-825	-845	↑ 20	↑ 49
3-year	-876	-911	↑ 35	↑ 63

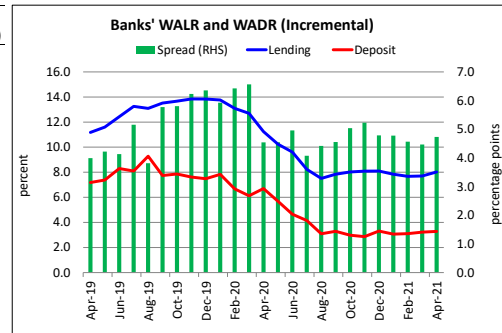


Sources: SBP and Financial Market Association of Pakistan



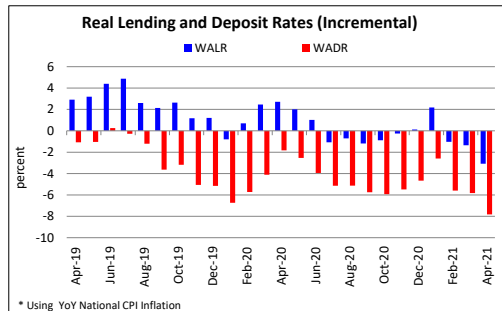
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹		Spread (bps)	Outstanding		
	WALR	WADR		WALR	WADR	Spread (bps)
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
Feb-21	7.67	3.10	457	7.93	3.56	438
Mar-21	7.70	3.23	447	7.84	3.53	431
Apr-21	8.02	3.28	473	8.00	3.53	446



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
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
Feb-21	-0.78	-5.35	-1.03	-5.59
Mar-21	-0.67	-5.14	-1.35	-5.82
Apr-21	-0.57	-5.30	-3.09	-7.82

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



* Using YoY National CPI Inflation

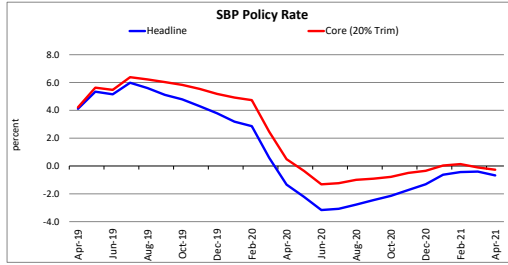
² Nominal rate less National CPI inflation (12-month moving average).

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

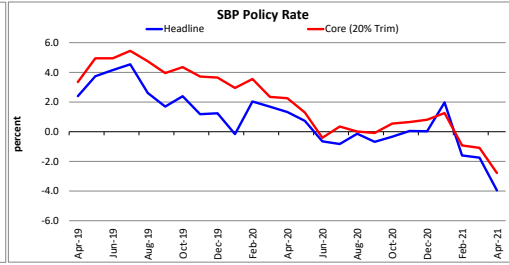


Real Interest Rates (Base Year: 2015-16)

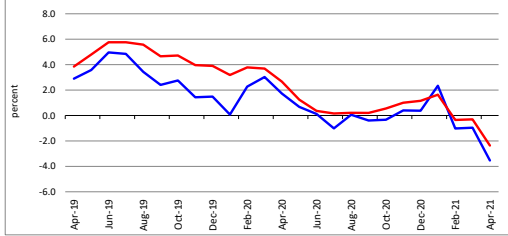
Using YoY CPI inflation



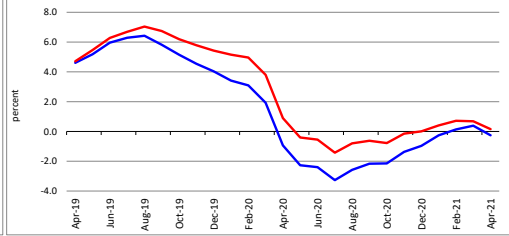
Using 12-month moving average CPI inflation



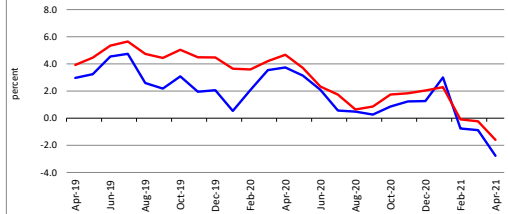
6-M KIBOR



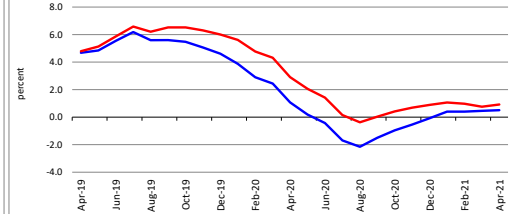
6-M KIBOR



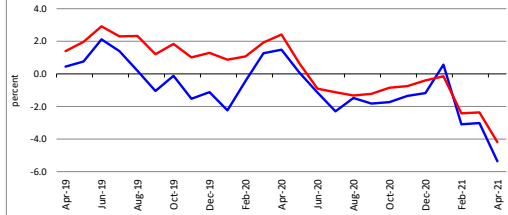
Weighted Average Lending Rates¹ (Incremental)



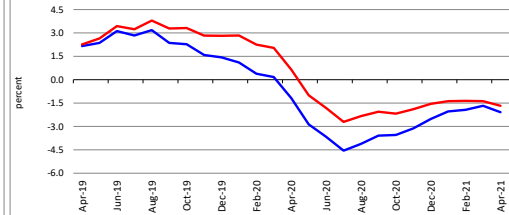
Weighted Average Lending Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



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



Monetary Policy Information Compendium

May 2021

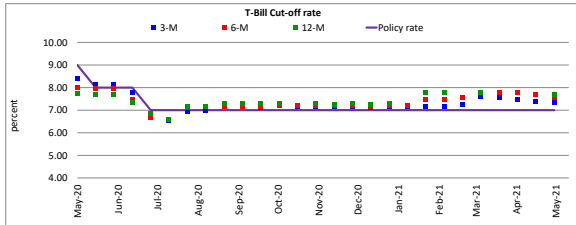
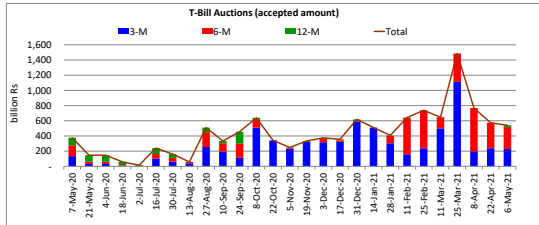
FY/Q/ Settlement date	TOTAL			3-Month			6-Month			12-Month			Non-competitive bids ³	
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ²		Cut-off ²
FY19	19,500.0	19,183.7	22,813.3	17,932.1	22,703.0	17,928.1	12.7	94.9	3.6	12.8	15.4	0.4	13.2	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	10,675.0	11,852.7	21,451.1	10,998.1	12,732.5	6,892.3	7.3	6,697.4	3,601.9	7.6	2,021.2	503.8	7.7	1,013.4
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	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3	4,025.0	3,908.6	6,604.7	4,429.3	4,016.1	2,821.5	7.5	2,287.8	1,596.9	7.8	300.8	10.9	7.8	282.5
Q4*	2,100.0	1,746.5	5,276.6	1,882.8	2,291.1	664.7	7.3	2,619.7	1,194.8	7.6	365.9	23.3	7.7	247.8

*up to May 17 2021

¹The amount does not include the non-competitive bids.

²Latest cut-off available

³These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.



FY20	Cut-off rate ³	PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) ⁴				Total	Target	
		3-Year	5-Year	10-Year	15-Year			
	Offered	2262.0	1530.8	1188.7	10.5	5027.0		
	Accepted	1034.2	529.3	310.8	6.10	1897.2	1255.0	
Q1	Cut-off rate ³	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 ³	11.8	11.2	11.0	-	-	-	
	Offered	376.0	375.9	248.1	3.5	1,003.5	300.0	
	Accepted	154.1	122.7	89.5	-	366.3		
Q3	Cut-off rate ³	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 ³	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 ³	9.4	9.9	10.3	10.0	10.6	-	
	Offered	821.2	770.8	402.7	96.5	72.1	2163.3	
	Accepted	292.9	280.6	145.7	64.0	62.06	845.2	1385.0
Q1	Cut-off rate ³	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 ³	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 ³	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
Q4*	Cut-off rate ³	8.7	9.2	9.8	10.4	10.6	-	
	Offered	516.0	351.4	160.1	42.0	22.0	1,091.5	
	Accepted	126.0	146.0	62.8	27.0	22.0	383.8	250.0

³Either no bid received or bids were rejected.

⁴Excluding non-competitive bids and short-selling accommodation

⁵Quarterly rate/ margin are for end-period.

⁶up to May 17 2021

FY21Q2	Cut-off Price ³	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ⁶				Total	Target
		2-Year	3-Year	5-Year	10-Year		
	Offered	99.6	99.0	98.0	95.3	480.6	
	Accepted	41.3	222.6	107.6	109.1	540.6	460.0
FY21Q3	Cut-off Price ³	99.5	99.0	-	99.0	-	-
	Offered	78.7	65.1	-	21.0	164.8	
	Accepted	76.2	31.0	-	-	107.2	305.0
FY21Q4*	Cut-off Price ³	99.6	-	-	-	-	-
	Offered	46.4	23.3	-	-	69.6	
	Accepted	36.9	-	-	-	36.9	135.0

³DMM Circular No. 23 of 2020 dated October 16, 2020

⁶up to May 17 2021

FY20	Last Cut-off Price ³	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))				Total	Target
		3-Year	5-Year	10-Year	15-Year		
	Offered	45.0	49.0	70.0	84.1	1365.2	1497.8
	Accepted	0.0	0.0	670.9	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 ⁴	45.0	49.0	70.0	-	-	-
	Offered	84.1	48.5	141.0	102.5	273.6	-
	Accepted	-	-	102.5	102.5	205.0	200.0
FY21	Last Cut-off Price ³	98.8	98.2	101.0	-	-	-
	Offered	1193.3	705.3	384.1	2,282.7	2,282.7	1600.0
	Accepted	597.3	258.8	106.0	962.1	962.1	1600.0
Q1	Cut-off Price ³	100.3	100.3	101.0	-	-	-
	Offered	1,107.7	508.0	354.6	1,970.3	1,970.3	830.0
	Accepted	534.2	210.8	90.0	835.0	835.0	830.0
Q2	Cut-off Price ³	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 ³	-	98.8	-	-	-	-
	Offered	-	42.0	-	42.0	-	-
	Accepted	-	-	-	-	-	210.0
Q4*	Cut-off Price ³	-	98.2	-	-	-	-
	Offered	-	128.3	-	128.3	-	-
	Accepted	-	30.0	-	30.0	-	90.0

³up to May 17 2021

⁴up to May 17 2021

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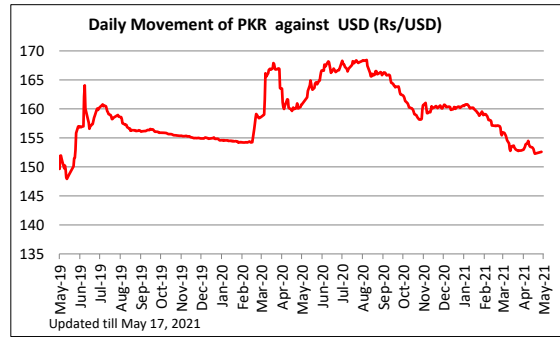
³⁰up to May 17 2021



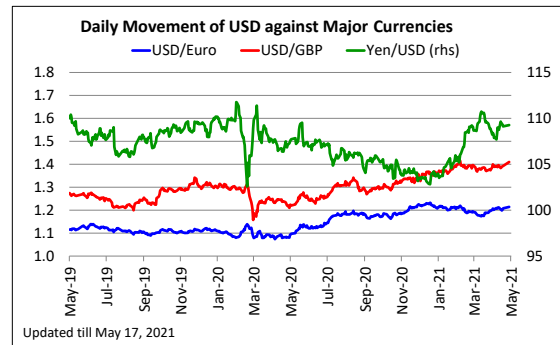
Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-20	May ⁴	
	17-May-21	19-Mar-21		FY21	FY20
USD	152.60	155.97	168.05	10.13	(0.03)
Euro	185.31	185.89	188.61	1.78	5.31
Sterling	215.18	217.48	206.50	(4.03)	3.82
JPY	1.40	1.44	1.56	11.75	(0.53)
USD Kerb	152.95	156.15	168.00	9.84	(0.16)
Premium (Rs)	0.35	0.18	-0.05	-	-
Daily NEER	61.39	60.55	58.95	4.14	6.34

Source: SBP



	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-20	May ⁴	
	17-May-21	19-Mar-21		FY21	FY20
USD/EUR	1.21	1.19	1.12	(7.58)	5.34
USD/GBP	1.41	1.39	1.23	(12.86)	3.85
JPY/USD	109.26	108.68	107.68	1.47	(0.50)
INR/USD	73.21	72.49	75.52	(3.06)	9.46
CNY/USD	6.44	6.50	7.07	(8.95)	3.42
THB/USD	31.44	30.83	30.89	1.78	4.60
MYR/USD	4.13	4.11	4.28	(3.50)	5.14
SGD/USD	1.34	1.34	1.40	(4.29)	5.18



² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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	144.00	124.24	138.86	134.30	9.99
Q3-FY19	140.89	138.01	140.78	138.97	2.26
Q4-FY19	164.50	140.83	160.05	147.00	8.68
Q1-FY20	161.00	155.30	156.37	157.96	6.95
Q2-FY20	156.70	154.80	154.85	155.52	0.92
Q3-FY20	169.50	154.13	166.70	156.06	3.85
Q4-FY20	168.35	157.60	168.05	163.89	9.62
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21 ⁴	154.55	152.60	152.60	153.23	4.15

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	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21 ⁴	168.75	151.50	152.60	161.01	3.99

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

⁴ Updated upto May 17, 2021; High/Low rates of M2M.



Monetary Policy Information Compendium

May 2021

Changes in Nominal Effective Exchange Rate (NEER)

Base Year: CY2010

	NEER Index	Base Year: CY2010										
		2018	2019				2020				2021	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2018	Dec	70.06	-	-1.48	-10.24	-9.97	-10.07	-10.82	-14.69	-16.97	-16.33	-13.53
2019	Mar	69.02	-	-	-8.89	-8.61	-8.72	-9.48	-13.41	-15.72	-15.07	-12.23
	Jun	62.89	-	-	-	0.30	0.19	-0.65	-4.96	-7.50	-6.78	-3.67
	Sep	63.08	-	-	-	-	-0.12	-0.95	-5.25	-7.78	-7.06	-3.96
	Dec	63.01	-	-	-	-	-	-0.84	-5.14	-7.67	-6.96	-3.85
2020	Mar	62.48	-	-	-	-	-	-	-4.34	-6.89	-6.17	-3.04
	Jun	59.77	-	-	-	-	-	-	-	-2.67	-1.91	1.36
	Sep	58.17	-	-	-	-	-	-	-	-	0.77	4.14
	Dec	58.62	-	-	-	-	-	-	-	-	-	3.34
2021	Mar ^P	60.58	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)

Base Year: CY2010

	RPI	Base Year: CY2010										
		2018	2019				2020				2021	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2018	Dec	139.12	-	2.75	3.99	7.53	9.20	11.77	11.90	16.30	18.11	19.24
2019	Mar	142.94	-	-	1.21	4.65	6.28	8.78	8.91	13.18	14.95	16.06
	Jun	144.67	-	-	-	3.40	5.01	7.49	7.61	11.84	13.58	14.67
	Sep	149.59	-	-	-	-	1.55	3.95	4.07	8.15	9.84	10.90
	Dec	151.92	-	-	-	-	-	2.36	2.47	6.50	8.16	9.20
2020	Mar	155.50	-	-	-	-	-	-	0.11	4.05	5.67	6.68
	Jun	155.67	-	-	-	-	-	-	-	3.93	5.55	6.56
	Sep	161.79	-	-	-	-	-	-	-	-	1.56	2.54
	Dec	164.31	-	-	-	-	-	-	-	-	-	0.96
2021	Mar ^P	165.89	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)

Base Year: CY2010

	REER Index	Base Year: CY2010										
		2018	2019				2020				2021	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2018	Dec	97.47	-	1.23	-6.66	-3.19	-1.80	-0.32	-4.54	-3.44	-1.17	3.11
2019	Mar	98.67	-	-	-7.79	-4.36	-2.99	-1.53	-5.70	-4.61	-2.37	1.86
	Jun	90.98	-	-	-	3.72	5.21	6.79	2.27	3.45	5.88	10.46
	Sep	94.36	-	-	-	-	1.44	2.96	-1.40	-0.26	2.08	6.50
	Dec	95.72	-	-	-	-	-	1.50	-2.80	-1.67	0.64	4.99
2020	Mar	97.15	-	-	-	-	-	-	-4.23	-3.13	-0.85	3.44
	Jun	93.04	-	-	-	-	-	-	-	1.16	3.53	8.02
	Sep	94.12	-	-	-	-	-	-	-	-	2.35	6.78
	Dec	96.33	-	-	-	-	-	-	-	-	-	4.33
2021	Mar ^P	100.50	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

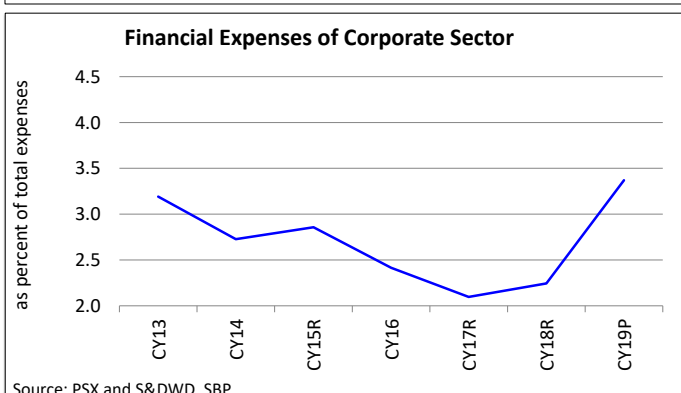
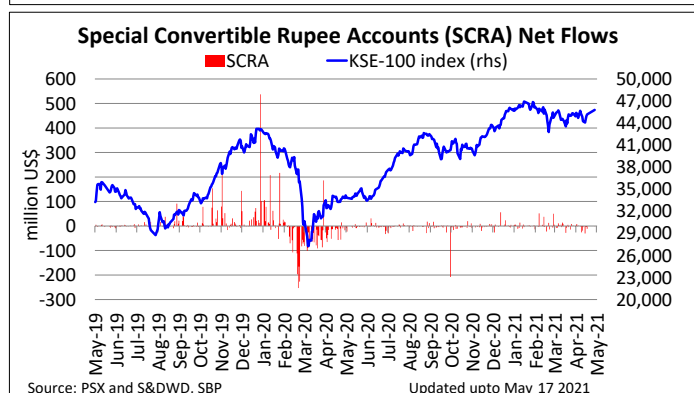
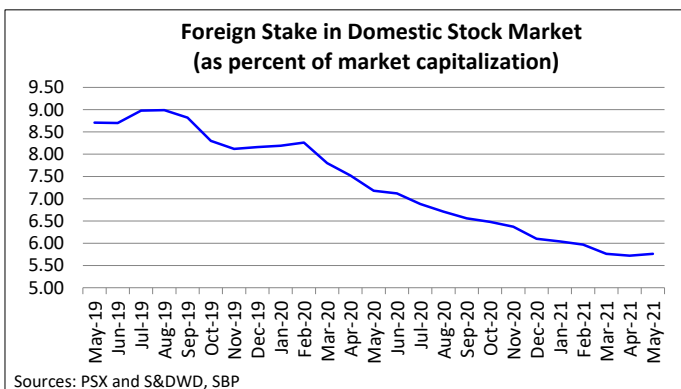
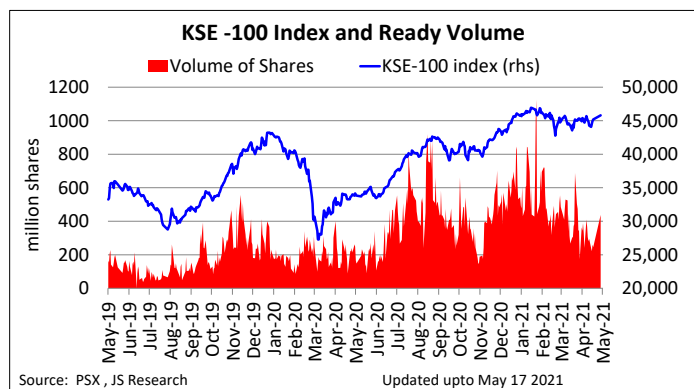
	May-21 ¹	Apr-20	FY20	FY19	Percentage change during		
					May FY21 ²	FY20	FY19
End-period KSE™-100 index	45,796	44,262	34,422	33,902	3.5	1.5	-19.1
End-period KSE™-30 index	18,732	18,101	14,862	15,893	3.5	-6.5	-22.7
Market capitalization (billion Rs) ³	7,774	7,853	6,812	7,935	-1.0	-14.2	-10.5
Ready volume (million shares) ³	281	354	197	168	-	-	-
SCRA flows (US\$ million) ⁴	-49.9	-76	295	-457	-	-	-

Updated upto May 17 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.

Source: PSX and S&DWD, SBP



Financial Soundness Indicators

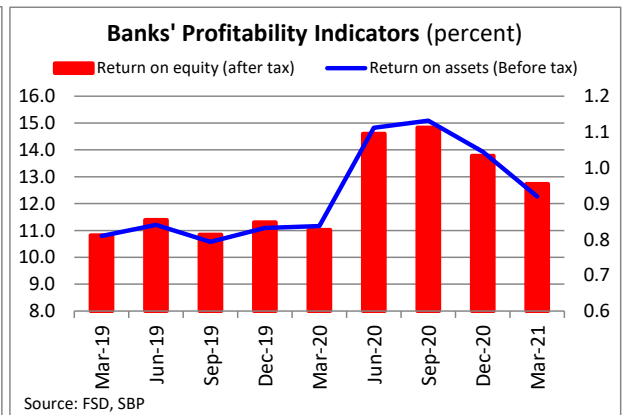
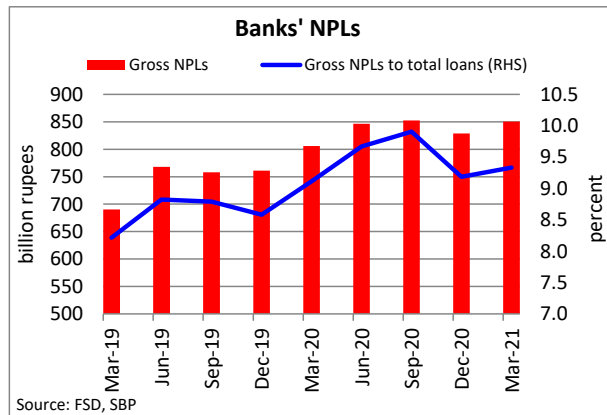
percent

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Risk weighted CAR ¹	17.2	18.7	19.5	18.6	18.3
Gross NPLs to total loans	9.1	9.7	9.9	9.2	9.3
Provision to NPLs	81.9	81.6	84.6	88.3	87.6
Net NPLs to net loans	1.8	1.9	1.7	1.2	1.3
Returns on assets (before tax)	1.4	1.9	1.9	1.8	1.5
Return on assets (after tax)	0.8	1.1	1.1	1.0	0.9
ROE (before tax) ²	18.9	25.2	25.3	23.2	21.0
ROE (after tax) ²	11.0	14.6	14.8	13.8	12.7
Net interest income/gross income	80.7	79.2	79.3	79.7	78.1
Liquid assets/total assets	49.8	53.3	54.4	54.8	55.4
Liquid assets/total deposits	69.3	72.6	73.8	74.3	77.0
Advances/deposits	51.4	46.3	45.0	44.8	45.2

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