



Monetary Policy Information Compendium

November 2020

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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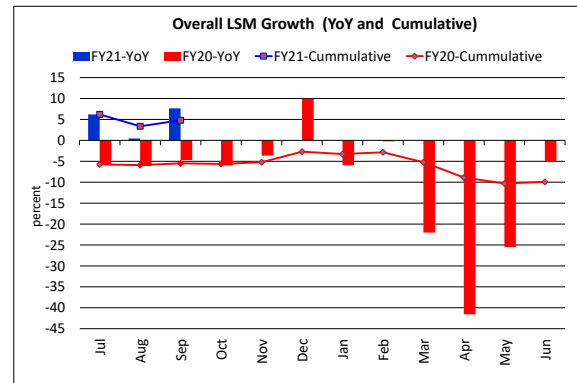
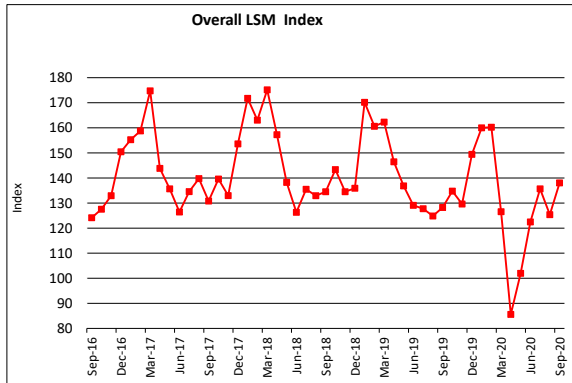


Growth

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

Groups	Weights	YoY Change (Sep)		12-months MA change ¹		Cumulative change during (Jul-Sep)		FY20 (Jul-Jun)	FY19 (Jul-Jun)
		FY21	FY20	FY21	FY20	FY21	FY20		
Overall	70.3	7.6	-4.7	-7.7	-3.5	4.8	-5.5	-9.9	-2.3
Textile	20.9	↑ 2.5	↑ 0.1	↓ -9.9	↑ 0.0	↑ 2.1	↑ 0.2	↓ -10.4	↓ -0.1
Food, beverages and tobacco	12.4	↑ 10.1	↓ -7.4	↑ 1.1	↓ -7.4	↑ 13.0	↓ -9.0	↓ -2.6	↓ -5.6
Petroleum products	5.4	↓ -2.8	↓ -7.8	↓ -16.4	↓ -10.6	↑ 2.7	↓ -14.5	↓ -20.1	↓ -8.4
Iron and steel products	5.4	↓ -3.2	↓ -18.0	↓ -15.1	↓ -14.9	↓ -8.1	↓ -17.0	↓ -17.4	↓ -11.2
Non-metallic mineral products	5.4	↑ 20.7	↑ 5.6	↑ 3.2	↓ -2.6	↑ 22.2	↓ -0.9	↓ -2.2	↓ -2.4
Automobile	4.6	↑ 27.7	↓ -42.1	↓ -39.2	↓ -20.0	↓ -5.7	↓ -34.6	↓ -44.0	↓ -11.8
Fertilizer	4.4	↑ 7.9	↑ 15.8	↑ 1.1	↑ 13.3	↑ 2.0	↑ 15.9	↑ 4.4	↑ 7.7
Pharmaceuticals	3.6	↑ 20.1	↓ -7.9	↑ 3.2	↓ -10.0	↑ 13.4	↓ -11.9	↓ -2.7	↓ -8.3
Paper and board	2.3	↑ 12.2	↑ 2.1	↑ 5.2	↓ -4.9	↑ 10.3	↓ -1.3	↑ 2.3	↓ -3.7
Electronics	2.0	↓ -13.5	↓ -3.5	↓ -37.0	↑ 55.8	↓ -20.7	↑ 11.0	↓ -31.2	↑ 59.4
Chemicals	1.7	↑ 8.0	↑ 10.2	↓ -2.6	↓ -1.2	↑ 9.7	↑ 4.9	↓ -3.9	↓ -4.1
Leather products	0.9	↓ -40.9	↑ 8.2	↓ -21.8	↓ -1.0	↓ -44.7	↑ 6.3	↓ -9.1	↓ -2.4
Wood products	0.6	↓ -68.3	↑ 49.3	↓ -59.7	↑ 58.8	↓ -69.7	↑ 65.9	↓ -39.3	↑ 18.6
Engineering products	0.4	↓ -34.2	↓ -1.3	↓ -30.3	↑ 11.6	↓ -37.2	↑ 13.8	↓ -18.7	↑ 8.9
Rubber products	0.3	↑ 15.4	↑ 1.2	↑ 4.3	↑ 2.9	↑ 8.2	↑ 2.3	↑ 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 FY20 Over FY19	Area under cultivation		percent change FY20 Over FY19	Yield		percent change FY20 Over FY19
	(million tons)				(million hectares)			(Kg/hectare)		
	FY20	FY19	FY18		FY20	FY19		FY20	FY19	
Cotton ²	9.2	9.9	11.9	↓ -6.9	2.5	2.4	↑ 6.5	618	707	↓ -12.6
Sugarcane	66.9	67.2	83.3	↓ -0.4	1.0	1.1	↓ -5.6	64,308	60,956	↑ 5.5
Rice	7.4	7.2	7.5	↑ 2.9	3.0	2.8	↑ 8.0	2,442	2,563	↓ -4.7
Wheat	24.9	24.3	25.1	↑ 2.5	8.8	8.7	↑ 1.7	2,827	2,806	↑ 0.7

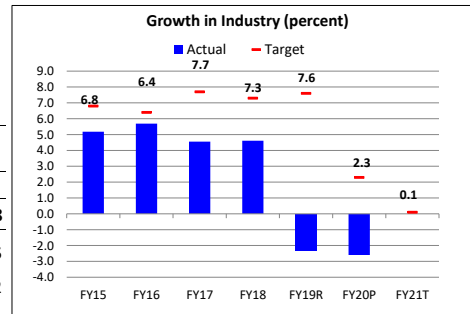
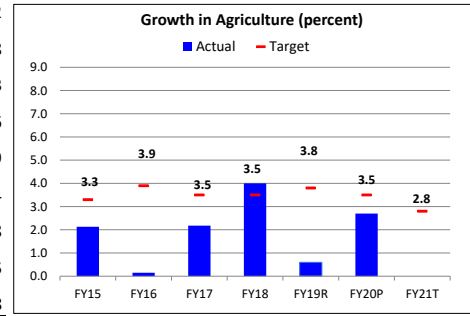
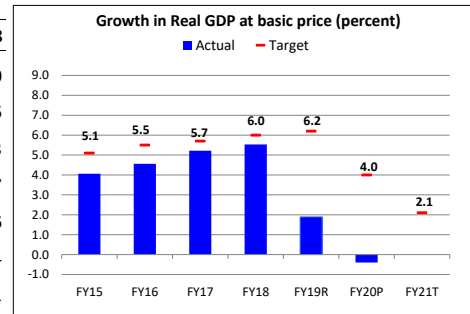
² Cotton production is stated in million bales of 375 lbs each.

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

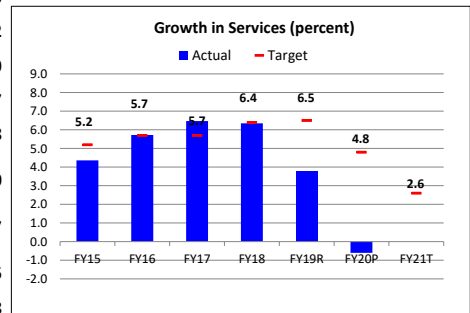


Production Approach - GDP at Constant Prices of 2005-06 (percent)

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



	FY20 ^p	FY19 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.

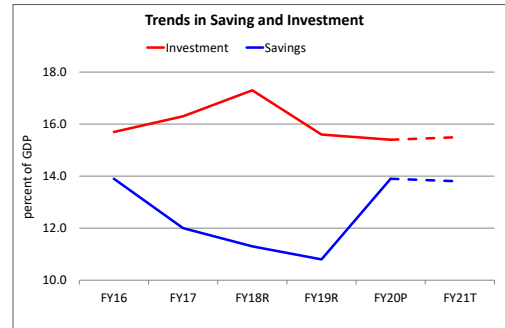
^T: Target



Saving and Investment

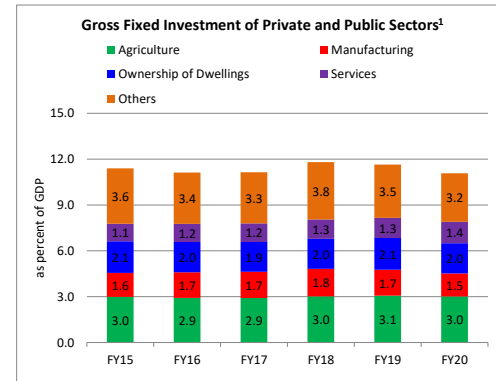
Saving and Investment (at current market prices)
as percent of GDP

	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.



Monetary Policy Information Compendium

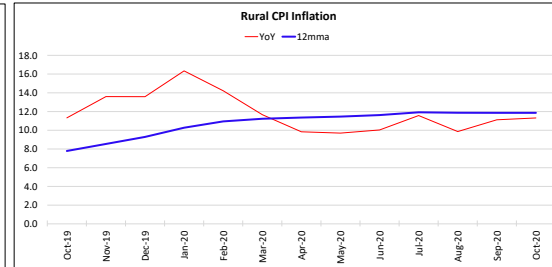
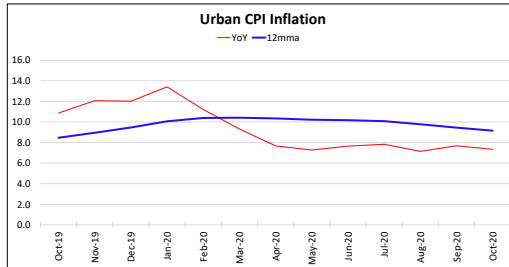
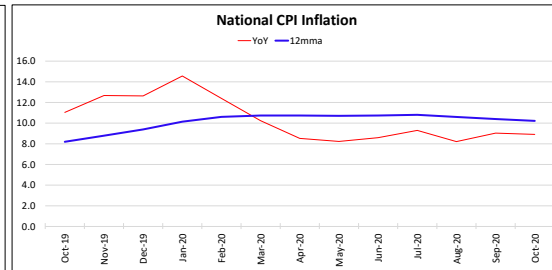
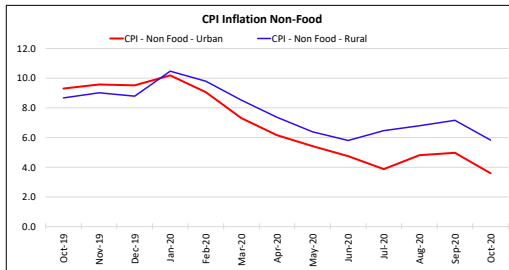
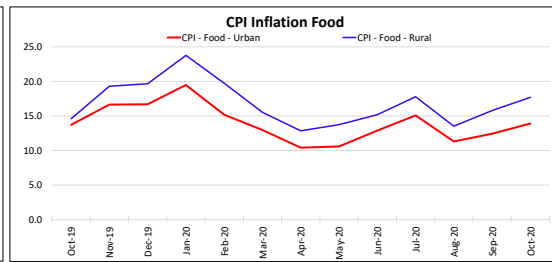
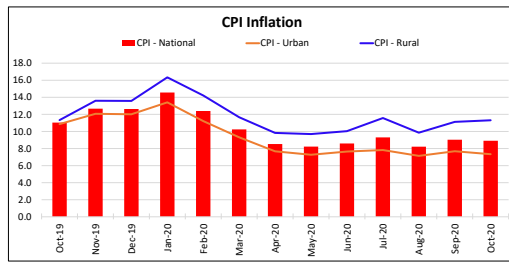
November 2020

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
Oct-19	11.0	8.2	1.8	10.9	8.5	1.6	11.3	7.8	2.2	13.7	7.8	1.4	14.6	8.1	2.6	9.3	8.9	1.7	8.7	7.5	1.8
Nov-19	12.7	8.8	1.3	12.1	9.0	1.0	13.6	8.5	1.9	16.6	9.0	2.4	19.3	9.7	3.4	9.6	8.9	0.2	9.0	7.6	0.6
Dec-19	12.6	9.4	-0.3	12.0	9.5	-0.4	13.6	9.3	-0.3	16.7	10.4	-1.7	19.7	11.3	-1.1	9.5	9.0	0.4	8.8	7.7	0.4
Jan-20	14.6	10.1	2.0	13.4	10.1	1.7	16.3	10.3	2.4	19.5	11.8	2.7	23.8	13.1	3.4	10.2	9.1	1.1	10.5	8.0	1.5
Feb-20	12.4	10.6	-1.0	11.2	10.4	-1.1	14.2	10.9	-1.0	15.2	12.5	-1.4	19.7	14.3	-1.6	9.1	9.2	-0.9	9.8	8.2	-0.4
Mar-20	10.2	10.7	0.0	9.3	10.4	0.1	11.7	11.2	-0.1	13.0	12.9	0.6	15.5	14.8	-0.3	7.3	9.1	-0.1	8.5	8.3	0.1
Apr-20	8.5	10.7	-0.8	7.7	10.3	-0.7	9.8	11.4	-1.1	10.4	13.0	-1.0	12.9	15.1	-1.7	6.2	8.9	-0.5	7.4	8.3	-0.5
May-20	8.2	10.7	0.3	7.3	10.2	0.3	9.7	11.5	0.3	10.6	13.1	1.5	13.7	15.4	1.4	5.4	8.6	-0.4	6.4	8.3	-0.5
Jun-20	8.6	10.7	0.8	7.6	10.2	0.7	10.0	11.6	1.0	12.9	13.6	1.8	15.2	15.9	2.0	4.7	8.3	0.0	5.8	8.1	0.1
Jul-20	9.3	10.8	2.5	7.8	10.1	2.2	11.6	11.9	3.0	15.1	14.2	3.0	17.8	16.6	4.0	3.9	7.8	1.7	6.5	8.1	2.2
Aug-20	8.2	10.6	0.6	7.1	9.8	0.8	9.9	11.9	0.4	11.3	14.1	-0.3	13.5	16.7	-0.9	4.8	7.4	1.5	6.8	8.0	1.5
Sep-20	9.0	10.4	1.5	7.7	9.5	1.3	11.1	11.9	2.0	12.4	13.9	3.0	15.8	16.7	3.8	5.0	7.0	0.2	7.2	7.9	0.3
Oct-20	8.9	10.2	1.7	7.3	9.2	1.3	11.3	11.9	2.4	13.9	13.9	2.8	17.7	17.0	4.3	3.6	6.5	0.3	5.8	7.7	0.5



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.

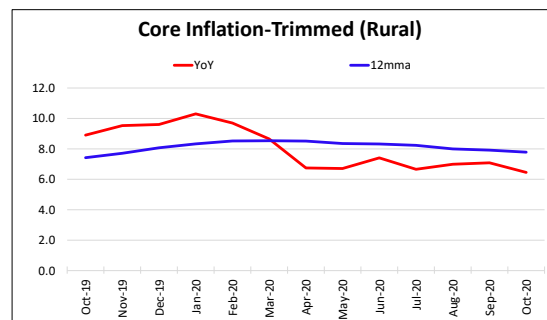
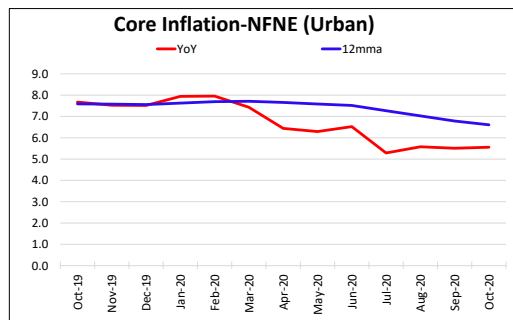
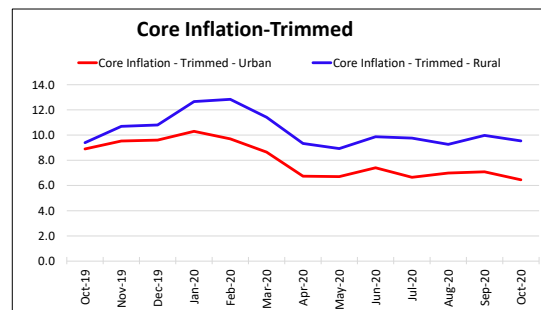
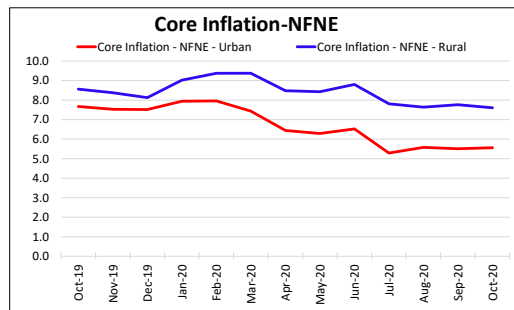


Inflation

(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
Oct-19	7.7	7.6	0.5	8.6	7.4	0.7	8.9	7.4	0.5	9.4	7.3	0.7
Nov-19	7.5	7.6	0.3	8.4	7.5	0.5	9.5	7.7	0.4	10.7	7.7	0.7
Dec-19	7.5	7.6	0.4	8.1	7.5	0.3	9.6	8.1	0.2	10.8	8.2	0.3
Jan-20	7.9	7.6	1.1	9.0	7.7	1.0	10.3	8.3	1.2	12.7	8.7	1.9
Feb-20	8.0	7.7	0.2	9.4	8.0	0.5	9.7	8.5	0.1	12.8	9.2	0.6
Mar-20	7.4	7.7	0.3	9.4	8.2	0.6	8.7	8.5	0.3	11.4	9.6	0.1
Apr-20	6.4	7.7	0.2	8.5	8.4	0.3	6.7	8.5	-0.2	9.3	9.8	-0.6
May-20	6.3	7.6	0.4	8.4	8.5	0.4	6.7	8.4	0.4	8.9	9.9	0.5
Jun-20	6.5	7.5	0.4	8.8	8.7	0.7	7.4	8.3	0.4	9.9	10.1	0.9
Jul-20	5.3	7.3	0.6	7.8	8.7	1.1	6.7	8.2	0.9	9.8	10.3	1.5
Aug-20	5.6	7.0	0.7	7.6	8.6	0.8	7.0	8.0	1.3	9.3	10.3	1.0
Sep-20	5.5	6.8	0.3	7.8	8.5	0.4	7.1	7.9	0.4	10.0	10.5	0.9
Oct-20	5.6	6.6	0.6	7.6	8.4	0.6	6.5	7.8	0.6	9.5	10.4	1.1



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.



Monetary Policy Information Compendium

November 2020

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

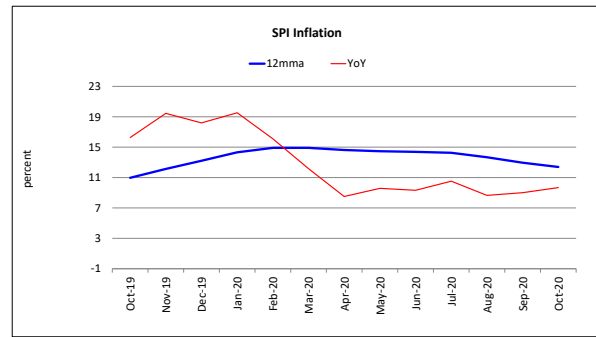
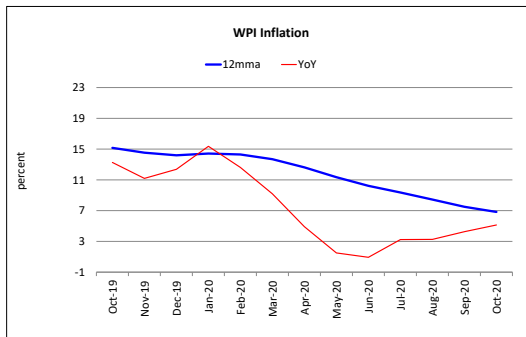
Group-Wise CPI Inflation

Groups	Oct-20											
	Urban				Rural				National			
	Weights	MoM	12mma	YoY	Weights	MoM	12mma	YoY	MoM	12mma	YoY	
Food and non-alcoholic Beverages	30.4	3.2	15.1	14.9	40.9	4.7	17.6	18.4	3.9	16.3	16.6	
<i>Non-perishable food items</i>	26.0	2.9	13.8	16.7	35.1	3.0	15.6	19.5	2.9	14.6	18.0	
<i>Perishable food items</i>	4.5	4.4	22.0	7.3	5.8	14.1	29.8	13.4	8.9	25.5	10.2	
Alcoholic Beverages, Tobacco	0.9	0.7	12.8	6.2	1.3	0.2	14.4	5.7	0.4	13.5	6.0	
Clothing and footwear	8.0	0.3	9.1	8.0	9.5	0.6	10.9	10.1	0.4	9.9	9.0	
Housing, water, Elec., Gas and other fuels	27.0	0.3	6.2	2.3	18.5	0.5	6.1	3.7	0.4	6.2	2.7	
Furnishing and household equipment maintenance	4.1	1.0	8.4	6.6	4.1	0.7	10.1	10.1	0.9	9.1	8.0	
Health	2.3	0.9	9.1	7.3	3.5	0.4	10.8	8.3	0.7	9.9	7.8	
Transport	6.1	0.4	4.3	-1.7	5.6	0.4	3.1	-1.1	0.4	3.9	-1.5	
Communication	2.4	0.0	2.8	0.3	2.0	0.1	1.0	0.4	0.0	2.1	0.3	
Recreation and culture	1.7	0.2	4.7	2.9	1.4	1.3	6.2	5.7	0.6	5.2	3.9	
Education	4.9	0.5	3.6	1.2	2.1	0.9	3.4	2.1	0.5	3.5	1.4	
Restaurants and hotels	7.4	0.8	7.2	8.8	6.2	0.9	9.4	9.0	0.9	8.0	8.9	
Misc. goods and services	4.8	-0.2	10.7	9.7	5.0	0.5	13.5	14.3	0.1	11.8	11.6	
Overall	100.0	1.3	9.2	7.3	100.0	2.4	11.9	11.3	1.7	10.2	8.9	

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
Oct-19	13.3	15.2	2.0
Nov-19	11.2	14.5	-0.8
Dec-19	12.4	14.2	-0.3
Jan-20	15.4	14.4	1.8
Feb-20	12.6	14.3	-0.8
Mar-20	9.2	13.7	-0.9
Apr-20	4.9	12.6	-2.0
May-20	1.5	11.3	-2.1
Jun-20	0.9	10.2	-0.3
Jul-20	3.2	9.4	5.4
Aug-20	3.3	8.4	1.3
Sep-20	4.3	7.5	1.0
Oct-20	5.1	6.8	2.9
3-year average for October	12.3	10.6	3.1

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
Oct-19	16.3	11.0	2.2
Nov-19	19.5	12.1	2.7
Dec-19	18.2	13.2	-1.3
Jan-20	19.5	14.3	1.0
Feb-20	16.1	14.9	-0.9
Mar-20	12.2	14.9	-1.1
Apr-20	8.5	14.6	-2.6
May-20	9.6	14.5	1.7
Jun-20	9.3	14.4	0.5
Jul-20	10.5	14.3	3.9
Aug-20	8.7	13.7	0.8
Sep-20	9.0	12.9	1.8
Oct-20	9.7	12.4	2.8
3-year average for October	10.8	9.3	2.8

* SPI Combined for all income groups



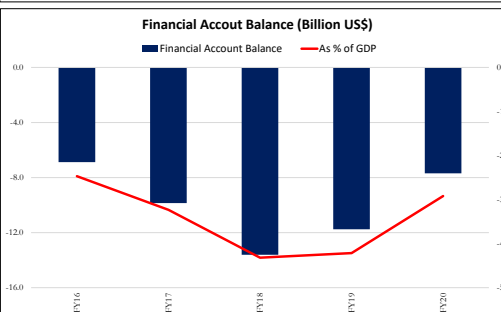
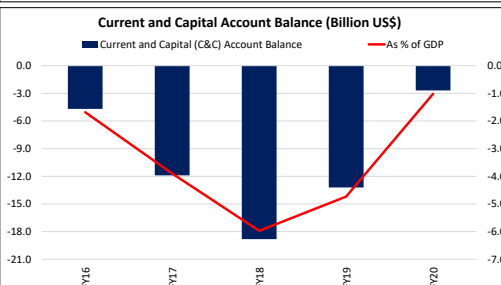
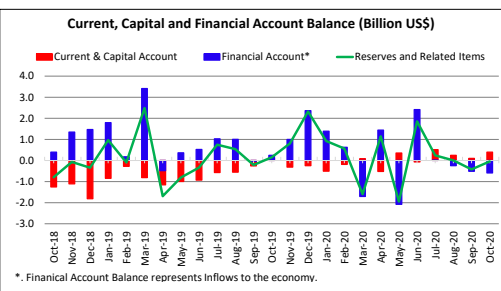
Sensitive Price Indicator (SPI)	(percent change)								
	Expenditure Group (Quintile)	22-Oct-20	29-Oct-20	5-Nov-20	12-Nov-20	22-Oct-20	29-Oct-20	5-Nov-20	12-Nov-20
		WoW				YoY			
Q1 (Upto Rs. 17,732)	-0.44	1.91	-0.33	-0.32	11.37	12.76	11.49	9.30	
Q2 (Rs. 17,733 - 22,888)	-0.40	1.82	-0.32	-0.33	10.68	11.96	10.78	8.76	
Q3 (Rs. 22,889 - 29,517)	-0.33	1.59	-0.23	-0.16	10.31	11.41	10.44	8.81	
Q4 (Rs. 29,518 - 44,175)	-0.29	1.47	-0.17	-0.01	10.06	11.05	10.20	8.85	
Q5 (Above Rs. 44,175)	-0.13	1.16	-0.03	0.07	7.56	8.31	7.76	6.84	
Combined	-0.23	1.38	-0.12	-0.07	8.76	9.68	8.93	7.68	

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-Oct		FY20	FY19
	FY21	FY20		
A) Current Account Balance (CAB)	1,160	-1,419	-2,970	-13,434
Trade Balance	-6,748	-6,489	-19,910	-27,612
Exports	7,332	8,174	22,507	24,257
Imports	14,080	14,663	42,417	51,869
Services (Net); of which	-785	-1,270	-2,827	-4,970
Primary Income (Net)	-1,941	-2,014	-5,682	-5,610
Secondary Income (Net); of which	10,634	8,354	25,449	24,758
Workers' Remittances	9,431	7,453	23,131	21,740
B) Capital Account	92	147	290	229
C) Current and Capital Account Balance	1,252	-1,272	-2,680	-13,205
D) Financial Account Balance²; of which	1,336	-2,242	-7,693	-11,759
Foreign Direct Investment (Net) ³	-685	-628	-2,524	-1,436
Foreign Portfolio Investment (Net)	341	-564	400	1,274
Other Investment - Net Acquisition of Financial Assets	1,196	32	-244	-67
Other Investment - Net Incurrence of Liabilities	-484	1,079	5,317	11,530
Of which: General Government	1,166	1,120	5,829	4,294
of which: Disbursements	2,183	3,391	13,092	8,255
Amortization	2,039	2,283	7,300	5,982
E) Net Errors and Omissions	-136	260	286	-58
F) Reserves and Related Items	-220	1,230	5,299	-1,504
SBP Gross Reserves⁴	13,541	10,272	13,724	9,301
SBP Net Liquid Reserves⁵	12,183	8,241	12,132	7,285
As percent of GDP⁶				
Current Account Balance; of which	1.3	-1.6	-1.1	-4.7
Exports	8.0	9.3	8.5	8.5
Imports	15.4	16.6	16.1	18.3
Financial Inflows; of which	1.5	-2.4	-2.9	-4.1
FDI	-0.7	-0.7	-1.0	-0.5



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

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

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

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

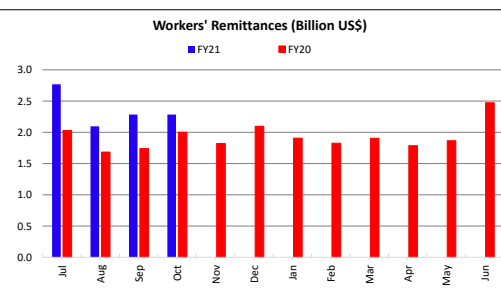
5. SBP reserves without CRR and foreign currency cash holding of SBP.

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

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

 Workers' Remittances⁸ (Million US\$)

	Jul-Oct		YoY Jul-Oct FY21	Share Jul-Oct FY21	FY20	FY19
	FY21	FY20				
Total Inflows	9,431	7,454	26.5	100	23,132	21,739
USA	816	527	54.9	8.7	1,743	3,309
UK	1,264	812	55.7	13.4	2,569	3,412
Saudi Arabia	2,715	2,106	28.9	28.8	6,613	5,003
UAE	1,925	1,813	6.2	20.4	5,612	4,617
Other GCC ⁹	1,057	991	6.7	11.2	2,910	2,119
All others	1,654	1,206	37.2	17.5	3,685	3,279



8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.

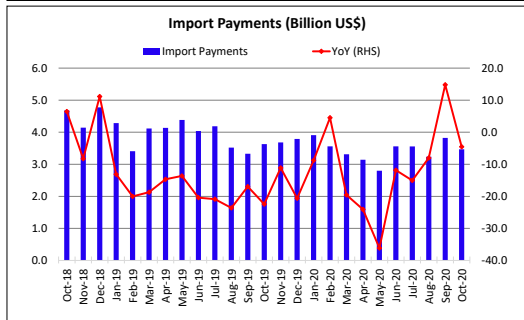
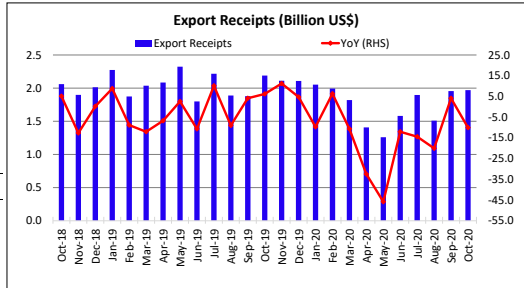
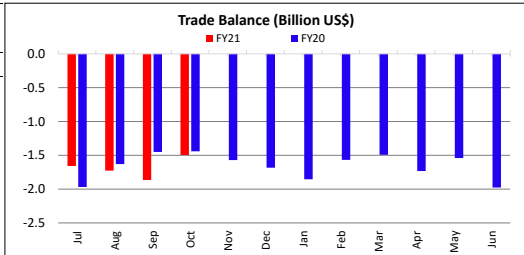
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



Trade and Foreign Investment

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

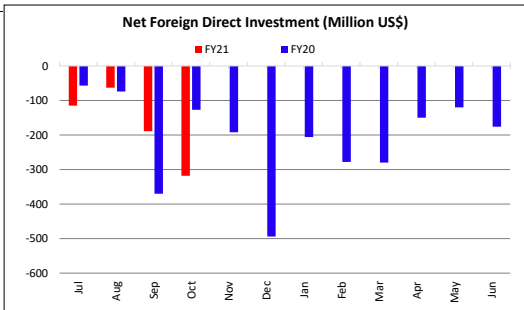
	Jul-Oct		Share ¹ Jul-Oct FY21	FY20	FY19
	FY21	FY20			
Exports	7,332	8,174	100.0	22,507	24,257
Textile Group	4,234	4,630	57.7	12,783	13,581
Knitwear, Bed Wear	1,783	1,807	24.3	4,910	5,201
Cotton Cloth	578	703	7.9	1,940	2,174
Cotton Yarn	274	410	3.7	1,081	1,202
Readymade Garments	794	915	10.8	2,593	2,568
Other Manufactures Group	1,192	1,229	16.3	3,502	3,822
Chemical and Pharma	337	340	4.6	1,056	1,227
Leather Items ²	226	240	3.1	664	767
Cement	112	100	1.5	277	292
Engineering Goods	78	103	1.1	301	239
Jewellery	3	2	0.0	7	6
Food Group	1,177	1,443	16.0	4,534	4,648
Rice	546	626	7.4	2,212	2,163
All Others	729	872	9.9	1,688	2,207
Imports	14,080	14,663	100.0	42,417	51,869
Petroleum Group	2,744	3,752	19.5	9,249	13,929
Petroleum Products	1,406	1,597	10.0	4,189	6,039
Petroleum Crude	915	1,034	6.5	2,575	4,915
Machinery Group	2,449	2,109	17.4	6,193	6,768
Telecom	821	483	5.8	1,637	1,172
Electrical Machinery	414	379	2.9	1,135	1,287
Power Machinery	340	285	2.4	734	732
Agriculture & Other Chemicals Group	2,441	2,631	17.3	7,043	8,394
Plastic Materials	669	672	4.8	1,954	2,273
Fertilizer Manufactured	216	328	1.5	523	772
Food Group	1,830	1,376	13.0	4,711	4,751
Palm Oil	632	506	4.5	1,750	1,662
Tea	171	142	1.2	482	500
Metal Group	1,261	1,176	9.0	3,229	3,907
Iron Steel (IS) and IS Scrap	1,077	959	7.7	2,676	3,164
All Others	3,355	3,618	23.8	11,992	14,119
Trade Balance	-6,748	-6,489		-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-Oct FY21.
2. Includes tanned and manufactured leather.

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

	Jul-Oct		YoY Jul-Oct FY21	FY20	FY19
	FY21	FY20			
Net inflows: Of which	733	672	9.1	2,561	1,362
Selected Countries					
USA	26	35	-26	97	88
UAE	-30	-25	-18	-44	104
UK	37	39	-5	117	185
China	332	64	417	844	131
Selected Sectors					
Communication	54	330	-84	664	-56
Financial businesses	119	45	164	274	286
Oil and gas exploration	83	75	11	311	350
Power	352	53	570	764	-324
Trade	1	9	-88	33	76
Memorandum Item:					
Net overall FDI³	-685	-628		-2,524	-1,436



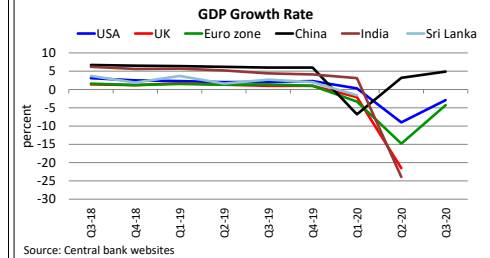
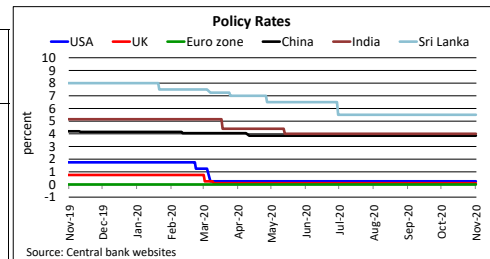
3. These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.
4. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and 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	0.00	1-Feb-2016	0.10	-10
Canada	0.25	27-Mar-2020	0.75	-50
Australia	0.10	3-Nov-2020	0.25	-15
China*	3.85	20-Apr-2020	4.05	-20
India	4.00	22-May-2020	4.40	-40
Sri Lanka	5.50	9-Jul-2020	6.50	-100
Malaysia	1.75	7-Jul-2020	2.00	-25
Thailand	0.50	20-May-2020	0.75	-25



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

Key Macroeconomic Indicators

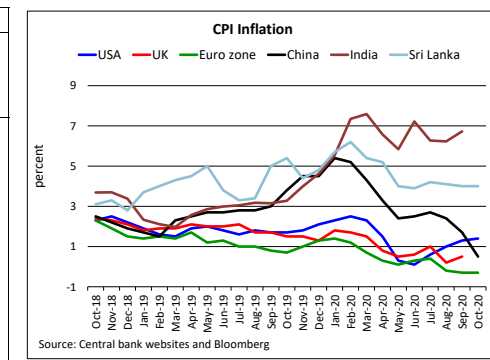
	Inflation (YoY) ¹ Oct-20	GDP growth ² Q3-2020	Current account balance	Fiscal balance	Reserves ⁵ (billion US\$) Oct-20	Lending rates ⁶	
			as a percent of GDP ³			Nominal	Real
USA	1.4	-2.9	-2.2	-15.3	43.1	3.3	2.3
UK	0.5	-21.5	-1.5	-18.9	132.3	0.5	0.2
Euro zone	-0.3	-4.3	2.1	-9.0	312.8	5.7	6.0
Japan	0.0	-9.9	2.6	-11.3	1309.4	1.0	0.7
Australia	0.7	-6.3	1.3	-7.6	32.7	4.8	3.1
China	0.5	4.9	1.7	-5.6	3142.6	4.4	2.7
India	7.6	-23.9	0.9	-7.8	502.2	9.1	2.4
Sri Lanka	4.0	-1.6	-	-	6.2	9.3	5.3
South Korea	0.1	-1.3	3.0	-5.8	406.6	2.6	1.9
Malaysia	-1.4	-17.1	0.5	-8.0	100.2	3.6	5.0
Indonesia	1.4	-3.5	-1.1	-7.1	127.7	9.4	8.1
Thailand	-0.5	-12.2	3.1	-6.4	239.2	3.1	3.6

¹ Values of Inflation pertains to October 2020 except USA, UK, Japan, Australia and Malaysia which pertains to September 2020; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. ³ The Economist, Economic and Financial indicators, November 07, 2020; ⁴ IMF (IFS) Reserve position data pertains to October, 2020 except USA, Euro Zone, Japan, China, India, Sri Lanka, Malaysia, Indonesia and Thailand which pertains to September 2020; and South Korea pertains to August, 2020; ⁵ IMF (IFS) lending rates data for Euro Zone, China and Malaysia pertains to September, 2020; India, South Korea, Indonesia and Thailand pertains to August, 2020; USA pertains to July 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

	2019 (IMF estimates)	2020 Projections		
		IMF	World Bank	OECD
World output	2.8	-4.4	-5.2	-4.5
Advanced	1.7	-5.8	-7.0	-
US	2.2	-4.3	-6.1	-3.8
Euro area	1.3	-8.3	-9.1	-7.9
Japan	0.7	-5.3	-6.1	-5.8
UK	1.5	-9.8	-	-10.1
Emerging & Developing	3.7	-3.3	-2.5	-
Russia	1.3	-4.1	-6.0	-7.3
China	6.1	1.9	1.0	1.8
India	4.2	-10.3	-3.2	-10.2
ASEAN-5	4.9	-3.4	-	-

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





Monetary Policy Information Compendium

November 2020

World Commodity Price Indices (2010=100)

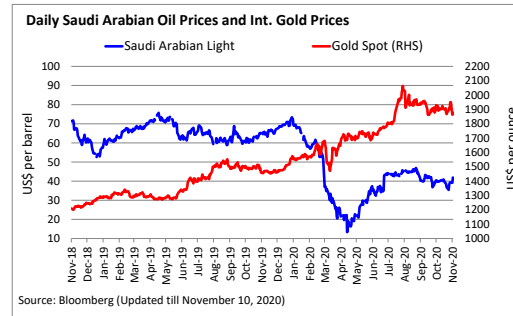
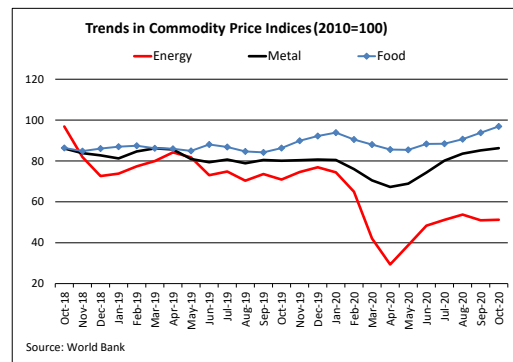
	Oct-20	Percent change since		
		Sep-20	End June - 20	
Energy index	51.2	↑ 0.5	↑ 6.0	
Non-Energy Index	88.8	↑ 1.5	↑ 11.4	
Food Index	96.9	↑ 3.3	↑ 9.7	
Metal price index	86.3	↑ 1.3	↑ 16.1	
Crude oil price (\$/bbl) *	38.9	↓ -1.0	↑ 10.4	
Cotton spot (US cents/ pound) *	68.8	↑ 2.1	↑ 13.2	
Palm oil (\$/m. ton)	819.3	↑ 2.9	↑ 24.8	
Soya bean Oil (\$/m. ton)	914.8	↑ 1.0	↑ 21.0	
Gold spot (\$/Oz) *	1907.0	↑ 0.3	↑ 7.1	
Sugar (US \$/kg)^	27.5	↑ 2.6	↑ 6.2	

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 October, 2020.

* Average during the current month upto November 10, 2020. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2019 prices.



Capital Market Indices

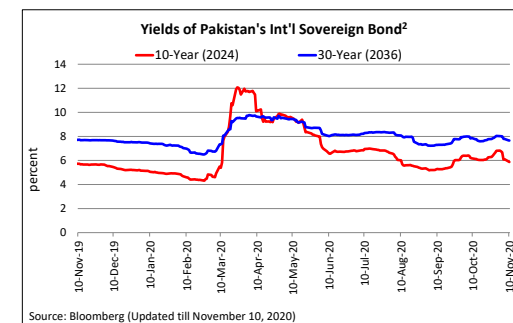
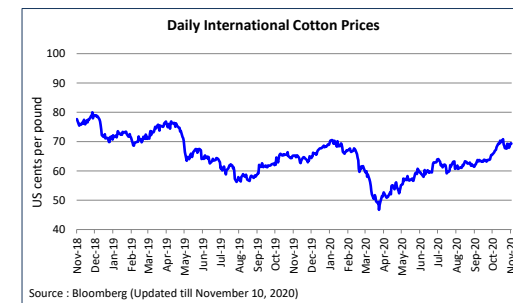
	Nov-20	Percent change since	
		Oct-20	Jun-20
US (DJIA)	28220.7	↑ 0.8	↑ 8.3
DJ EURO STOXX	3221.4	↑ 1.3	↓ -0.5
UK (FTSE 100)	5946.3	↑ 1.6	↓ -4.8
Japan (Nikkei 225)	24194.4	↑ 3.2	↑ 7.6
China (SSEA)	3464.7	↑ 0.1	↑ 12.4
France (CAC 40)	5017.1	↑ 3.6	↑ 1.2
Germany (DAX)	12501.2	↓ -0.8	↑ 1.5
India (BSE)	41391.9	↑ 3.2	↑ 20.8
World dev'd (MSCI)	2436.3	↑ 1.3	↑ 10.3
Emerging Markets (MSCI)	1155.1	↑ 3.1	↑ 16.2
World all (MSCI)	584.3	↑ 1.6	↑ 11.0

¹ Updated till November 10, 2020

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

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

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

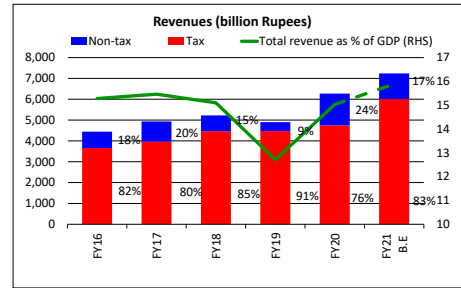




Revenues, Expenditures and Fiscal Balances

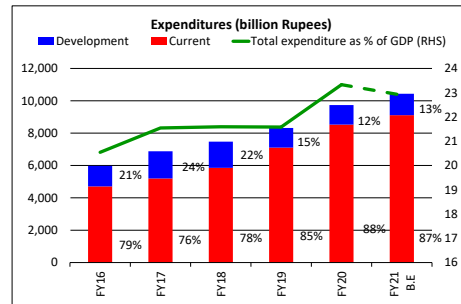
Revenues (billion Rs)

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



Expenditures (billion Rs)

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

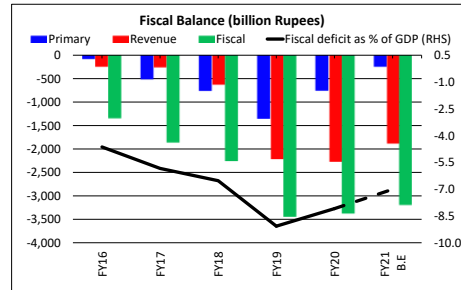


Overall Balance (billion Rs)

	FY21 BE ¹	Jul-Sep		FY20
		FY21	FY20	
Fiscal balance ⁴	-3,194	-484	-286	-3,376
Revenue balance ⁵	-1,872	-334	-93	-2,260
Primary balance ⁶	-248	258	286	-757
<i>As percent of GDP⁷</i>				
Fiscal balance	-7.0	-1.1	-0.7	-8.1
Revenue balance	-4.1	-0.7	-0.2	-5.4
Primary balance	-0.5	0.6	0.7	-1.8

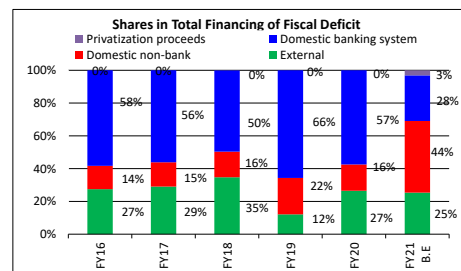
Financing of Fiscal Deficit (billion Rs)

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



FBR Tax 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



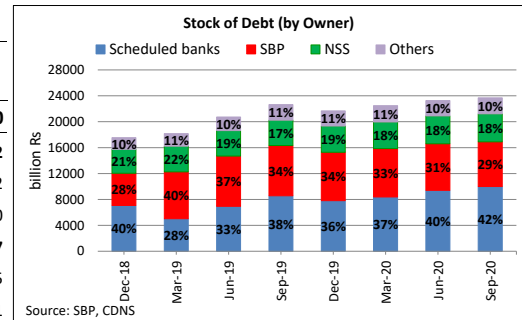
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2020-21, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total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

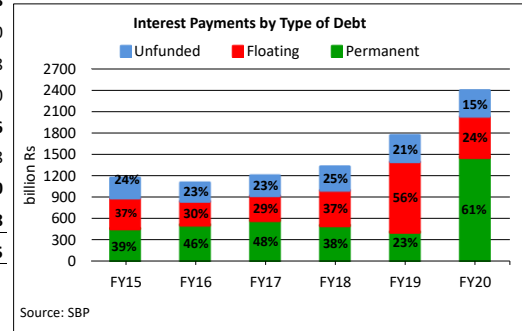
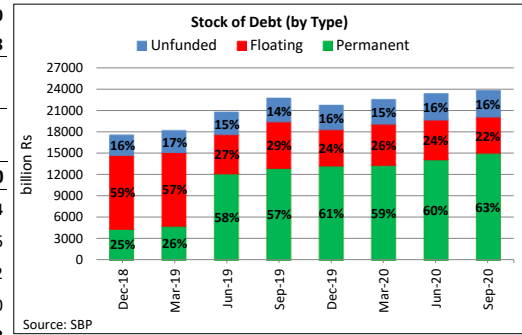
Debt by Owner - end period stocks (billion Rs)

	Sep-20 ^P	Jun-20	Change during Jul-Sep	
			FY21	
			FY21	FY20
1. Bank	16,901	16,589	312	1,632
Commercial banks	9,995	9,398	597	1,632
SBP	6,906	7,191	-285	0
2. Non-bank	6,793	6,686	107	287
National saving schemes (NSS)	4,319	4,306	13	-15
Others	2,475	2,380	95	301
3. Foreign currency instruments¹	7	7	0	0
Total(1+2+3)	23,702	23,283	419	1,918



Debt by Type - end period stocks (billion Rs)

	Sep-20 ^P	Jun-20	Change during Jul-Sep	
			FY21	
			FY21	FY20
1. Permanent debt	14,922	14,023	899	754
PIBs	13,616	12,886	730	906
Prize bonds	741	734	7	-152
Others ²	565	403	162	0
2. Floating debt	5,098	5,578	-480	1,028
Bai Muajjal ³	0	0	0	0
MTBs	5,097	5,577	-480	1,028
MRTBs-replenishment ⁴	1	1	0	0
3. Unfunded debt⁵: of which	3,674	3,674	1	136
Saving schemes	3,529	3,524	6	138
4. Foreign currency instruments	7	7	0	0
Total(1+2+3+4)	23,702	23,283	419	1,918
Government domestic liabilities⁶	549	592	-43	-15



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

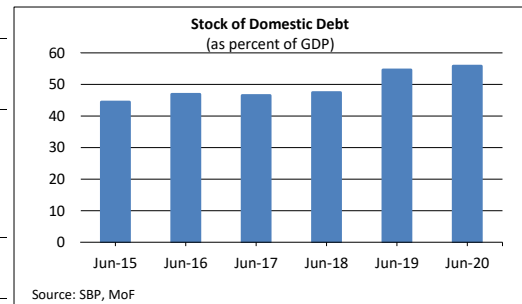
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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)

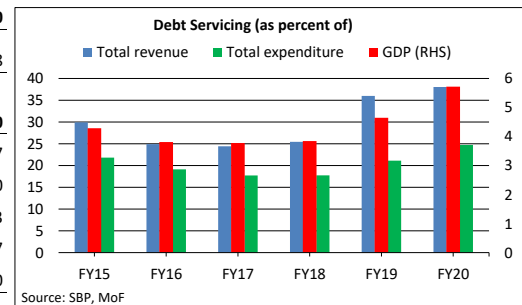
	Jul-Sep		FY20	Percent change Jul-Sep FY21
	FY21 ^P	FY20		
Permanent ⁷	358	189	1459	89.5
Floating	212	140	570	51.4
Unfunded	92	98	358	-6.3
Total	661	426	2387	55.0



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
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\$)

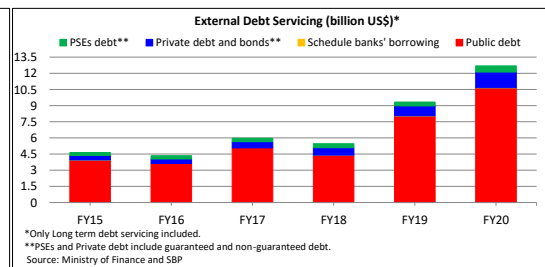
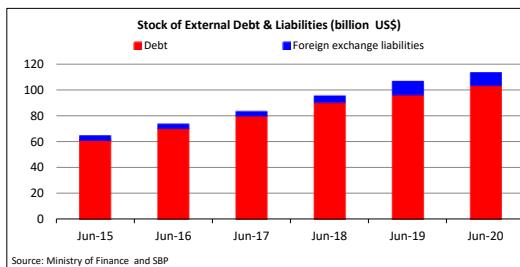
Items	Sep-20 ^o	Jun-20	Change during Jul-Sep FY21
1. Public debt (a+b+c)	88,938	87,885	1,053
a) Government debt	72,302	70,314	1,987
i) Long term (>1 year)	71,130	68,773	2,358
Paris club	11,203	10,924	278
Multilateral	32,385	30,898	1,487
Other bilateral	14,411	13,428	984
Euro/Sukuk global bonds	5,300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

Debt Servicing (million US\$)

Items	Jul-Sep FY21 ^o	FY20
1. Public debt (a+b+c)	2,838	10,650
a) Government debt³	1,475	8,926
Principal	1,170	7,118
Interest	304	1,808
b) To IMF	291	904
Principal	253	744
Interest	38	160
c) Foreign exchange liabilities	1,072	820
Principal	1,000	500
Interest	72	320
2. PSEs guaranteed debt	93	394
Principal	40	274
Interest	53	120
3. PSEs non-guaranteed debt³	3	181
Principal	0	163
Interest	3	17
4. Scheduled banks' borrowing³	1	11
Principal	0	10
Interest	0	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	275	1,452
Principal	120	817
Interest	156	635
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	3,210	12,688
Principal	2,584	9,626
Interest	627	3,062
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	351	1,719
1. Government debt	272	1,181
2. PSEs non-guaranteed debt	0	12
3. Scheduled banks' borrowing	3,630	29,175
Net flows ⁵	-334	-386
4. Private non-guaranteed debt	78	526

Indicators of External Debt Sustainability

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



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

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



Total Debt

Total Debt Stock (billion Rs)

	Sep-20 ^P	Jun-20	Jun-19	Jun-18	Jun-17	Change during Jul-Sep FY21	Share in Sep 2020 (percent)
I. Government domestic debt	23,702	23,283	20,732	16,416	14,849	419	52.9
II. Government external debt	11,987	11,825	11,055	7,796	5,919	162	26.8
III. Debt from IMF	1,261	1,291	921	741	641	-31	2.8
IV. External liabilities ¹	1,497	1,663	1,710	622	374	-166	3.3
V. Private sector external debt	2,618	2,652	2,481	1,654	1,183	-33	5.8
VI. PSEs external debt	791	810	631	325	285	-19	1.8
VII. PSEs domestic debt	1,479	1,491	1,394	1,068	823	-12	3.3
VIII. Commodity operations ²	754	813	756	820	687	-60	1.7
IX. Intercompany External Debt from Direct Investor abroad	713	729	543	437	354	-17	1.6
Total debt & liabilities (I to IX)	44,801	44,556	40,223	29,879	25,114	245	100.0
Gross Public Debt (I to III)	36,949	36,399	32,708	24,953	21,409	551	82.5
Total Debt of the Government - FRDLA Definition³	33,729	33,252	29,521	23,024	19,635	476	75.3
Total external debt & liabilities (II to VI & IX)	18,867	18,970	17,341	11,575	8,756	-103	42.1
Commodity operations & PSEs debt (VI to VIII)	3,023	3,114	2,781	2,213	1,794	-90	6.7

Total Debt Servicing (billion Rs)

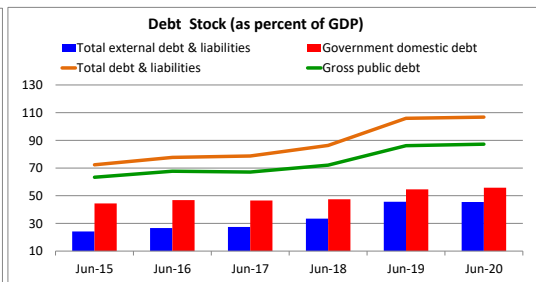
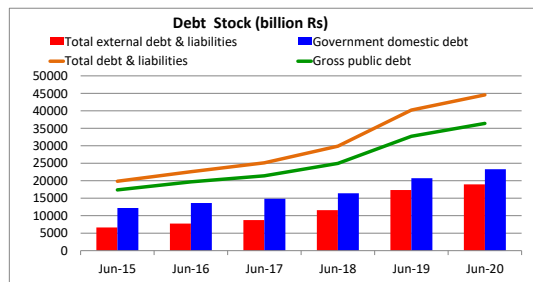
	Jul-Sep FY21 ^P	FY20	FY19	FY18	FY17	Share in Jul-Sep FY21 (percent)	Share in FY20 (percent)
Total Debt Servicing(A+B)	1215	4478	3133	1997	1875	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	784	2947	2218	1632	1410	64.5	65.8
I. Interest payment on debt (a+b)	759	2847	2143	1576	1367	62.5	63.6
a. Domestic debt	661	2387	1764	1330	1206	54.4	53.3
b. External debt	98	461	379	246	161	8.1	10.3
II. Interest payment on liabilities (a+b)	25	99	75	56	43	2.0	2.2
a. Domestic liabilities	13	49	49	44	33	1.0	1.1
b. External liabilities ¹	12	51	26	12	9	1.0	1.1
B. Principal repayment of external debt and liabilities⁴	431	1531	915	365	465	35.5	34.2

Debt stock (as percent of GDP)

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

Debt Servicing (as percent of)

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



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

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

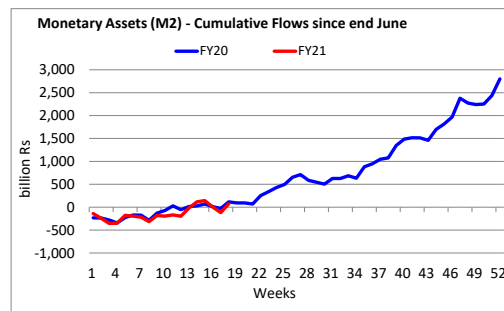


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

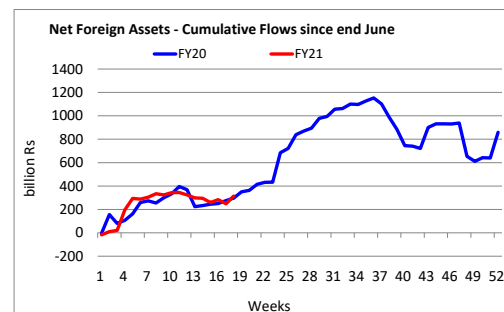
	End June 2020 stocks ^P	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		30-Oct-20	1-Nov-19	
NFA	-514.9	314.7	295.7	992.2
NDA	21,422.7	-238.6	-180.3	2,117.1
Net government borrowings: of which	14,565.4	142.8	296.4	2,228.8
Net budgetary borrowing	13,766.5	213.6	331.7	2,170.0
Commodity operations	813.4	-71.9	-37.1	57.0
Non-government borrowings: of which	8,368.0	-52.2	0.8	295.2
Private sector	6,862.9	-49.4	-6.6	196.4
PSEs	1,466.3	-15.3	7.2	96.3
Other items (net)	-1,510.7	-329.2	-477.6	-406.8
M2	20,907.8	76.1	115.4	3,109.3



Monetary Liabilities of the Banking System

(billion Rs)

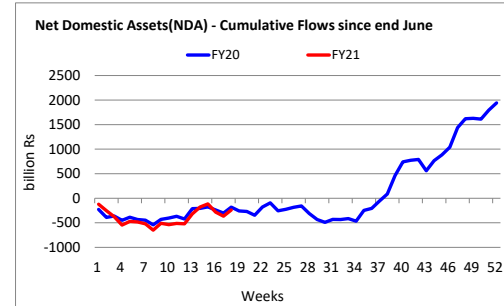
	End June 2020	Latest week	A year ago	FY20
		30-Oct-20	1-Nov-19	Flows
Currency in circulation	6,142.0	-18.3	359.4	1,192.0
Total deposits with banks	14,724.8	95.7	-244.7	1,909.9
Demand deposits with banks	12,664.8	150.1	-339.5	1,494.0
Time deposits with banks	985.4	-81.8	138.1	451.2
RFCDs with banks	1,074.5	27.5	-43.3	-35.3
M2	20,907.8	76.1	115.4	3,109.3



Monetary Assets of the Banking System

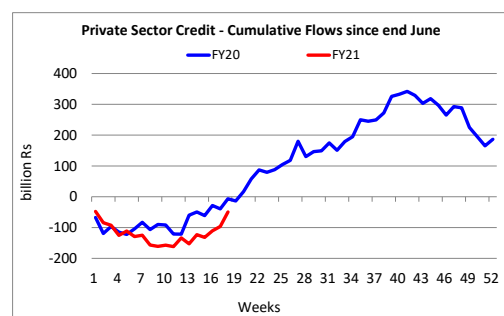
(percent growth)

	YoY (30-Oct-2020)	Since end June		FY20
		Latest week	A year ago	
		30-Oct-20	1-Nov-19	
NFA	83.5	61.1	19.6	65.8
NDA	10.8	-1.1	-0.9	11.0
Government borrowings	16.4	1.0	2.4	18.1
Budgetary borrowing	17.2	1.6	2.9	18.7
Commodity operations	3.1	-8.8	-4.9	7.5
Non-government sector borrowings	3.0	-0.6	0.0	3.7
Private sector	2.3	-0.7	-0.1	2.9
PSEs	5.4	-1.0	0.5	7.0
Other items (Net)	-16.3	-21.8	-43.3	-36.9
M2	17.1	0.4	0.6	17.5



Memorandum Items

	Latest week	A year ago	FY20		
				Latest week	A year ago
				30-Oct-20	1-Nov-19
Money multiplier	2.75	2.77	2.72		
Currency to deposit ratio (percent)	41.32	42.24	41.71		
M2 to GDP ratio (percent)	46.05	42.93	50.11		
Private sector credit to GDP ratio (percent)	14.95	15.96	16.45		



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

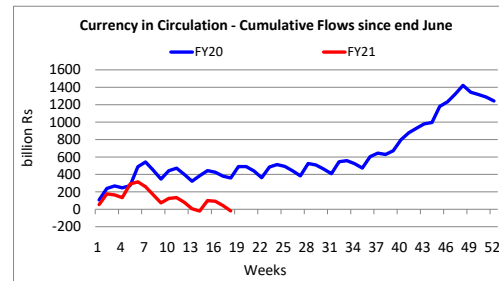
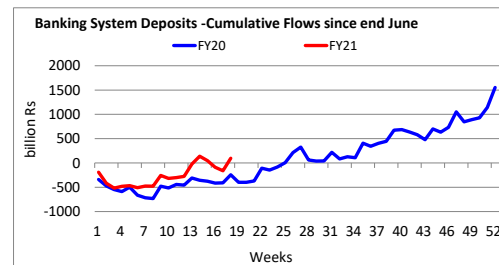
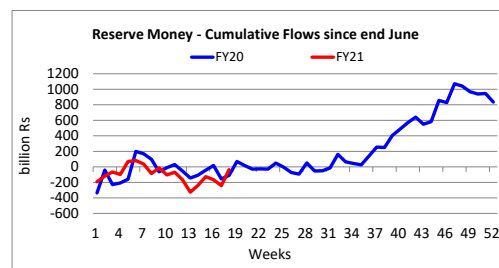


Monetary Assets of SBP

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		30-Oct-20	1-Nov-19	
NFA	-180.1	103.5	257.8	947.1
NDA: of which	7,859.8	-139.0	-366.6	159.1
Budgetary borrowing	6,557.0	-215.9	-57.3	-134.9
Other items (net)	419.8	-180.7	-339.5	89.8
Net impact of OMOs/discounting	916.3	-57.4	-186.5	133.3
Reserve money	7,679.6	-35.4	-108.7	1,106.2

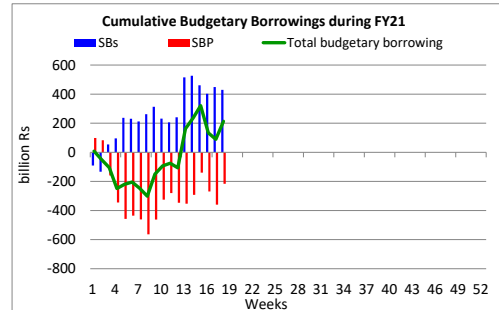
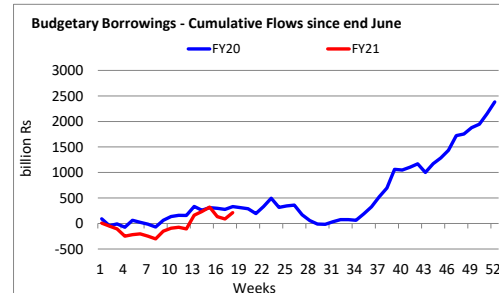
Monetary Liabilities of SBP

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		30-Oct-20	1-Nov-19	
Currency in circulation	6,142.0	-18.3	359.4	1,192.0
Cash in tills	325.5	6.9	-103.5	-18.0
Bank deposits with SBP (reserves)	1,171.1	-22.7	-365.2	-75.1
Other deposits with SBP	41.0	-1.3	0.6	7.4
	YoY (30-Oct-2020)			(percent growth)
NFA of the SBP	91.2	57.5	22.9	84.0
NDA of the SBP: of which	5.3	-1.8	-4.8	2.1
Budgetary borrowing	-4.4	-3.3	-0.9	-2.0
Other items (net)	2615.1	-43.0	-102.9	27.2
Reserve money	18.2	-0.5	-1.7	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	
		30-Oct-20	1-Nov-19	
Budgetary borrowing	13,766.5	213.6	331.7	2,170.0
Federal government	14,990.8	340.3	515.9	2,403.8
From SBP	6,768.3	-66.7	122.3	-65.0
SBP's holdings of MRTBs	0.0	0.0	0.0	-569.0
From scheduled banks (SBs)	8,222.5	407.0	393.6	2,468.8
Provincial governments	-1,224.3	-126.7	-184.3	-233.8
From SBP ¹	-211.3	-149.2	-179.6	-69.9
From scheduled banks	-1,013.0	22.5	-4.7	-163.9



Memorandum Items

Budgetary borrowing on cash basis	13,489.0	186.8	-14.1	1,943.1
SBP	6,473.1	-335.8	-400.5	-215.8
Scheduled banks	7,015.9	522.6	386.4	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

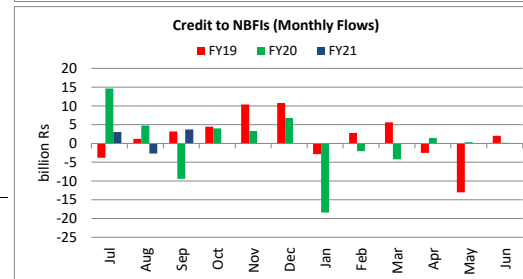
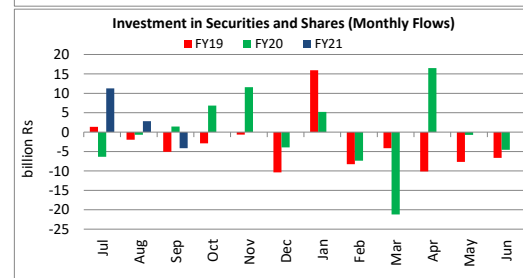
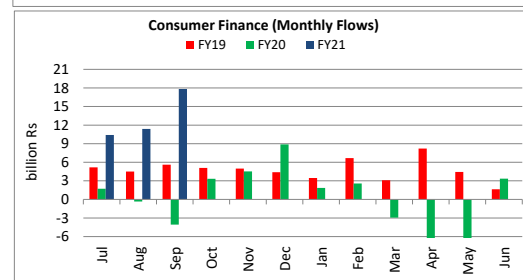
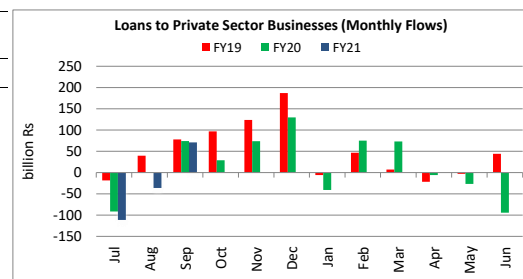
	End June 2020 stocks	Cumulative flows (billion Rs)		
		Jul-Sep FY21	Jul-Sep FY20	FY20
Total credit to private sector ¹	6,862.9	↓ -76.6	↓ -16.9	↑ 196.4
1. Loans to private sector businesses	5,270.7	↓ -100.9	↓ -85.4	↑ 97.3
By type				
Working capital: of which	3,427.4	↓ -163.4	↓ -100.0	↑ 60.3
Export finance	599.3	↑ 1.0	↑ 10.5	↑ 112.4
Import finance	323.1	↓ -33.2	↓ -8.0	↑ 11.3
Fixed investment	1,843.3	↑ 62.5	↑ 14.6	↑ 37.0
By Sectors: of which				
Agriculture, Forestry and Fishing	280.2	↑ 3.7	↓ -0.8	↓ -21.3
Manufacturing: of which	3,291.5	↓ -157.4	↓ -50.7	↑ 162.5
Textiles	1,089.6	↓ -28.7	↑ 6.6	↑ 170.0
Food Products & Beverages	796.2	↓ -92.5	↓ -74.0	↓ -23.9
Chemicals & Products	275.9	↓ -7.7	↓ -16.7	↓ -13.9
Basic metals	175.1	↓ -0.8	↑ 12.7	↑ 14.3
Non-metallic Mineral Products	221.9	↓ -10.3	↑ 0.3	↑ 30.7
Manufacture of electrical equipment	111.6	↓ -9.7	↓ -6.2	↓ -14.9
Wearing Apparel	126.1	↑ 7.2	↓ -1.8	↑ 15.3
Electricity, gas, steam and air conditioning supply	491.8	↑ 9.5	↑ 9.5	↑ 7.8
Construction	126.2	↑ 6.6	↓ -17.1	↓ -27.5
Wholesale, Retail Trade and Repaire of Vehicles	429.6	↑ 17.6	↓ -42.0	↓ -47.8
Transportation and storage	119.5	↑ 1.8	↑ 4.6	↑ 12.9
Information and communication	159.2	↑ 3.8	↑ 15.3	↑ 18.6
Services	274.7	↑ 9.2	↑ 3.5	↓ -17.8
2. Personal: of which	677.2	↑ 55.7	↑ 6.2	↑ 2.9
Consumer Financing	535.4	↑ 39.6	↓ -2.7	↓ -6.4
3. Investment in Securities and Shares	214.0	↑ 10.0	↓ -5.6	↓ -3.2
4. Others: of which	700.9	↓ -41.3	↑ 68.0	↑ 99.4
Non-Bank Finance Companies	155.8	↑ 4.1	↑ 10.0	↑ 1.4

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

¹ From Weekly Monetary Survey's month end position.

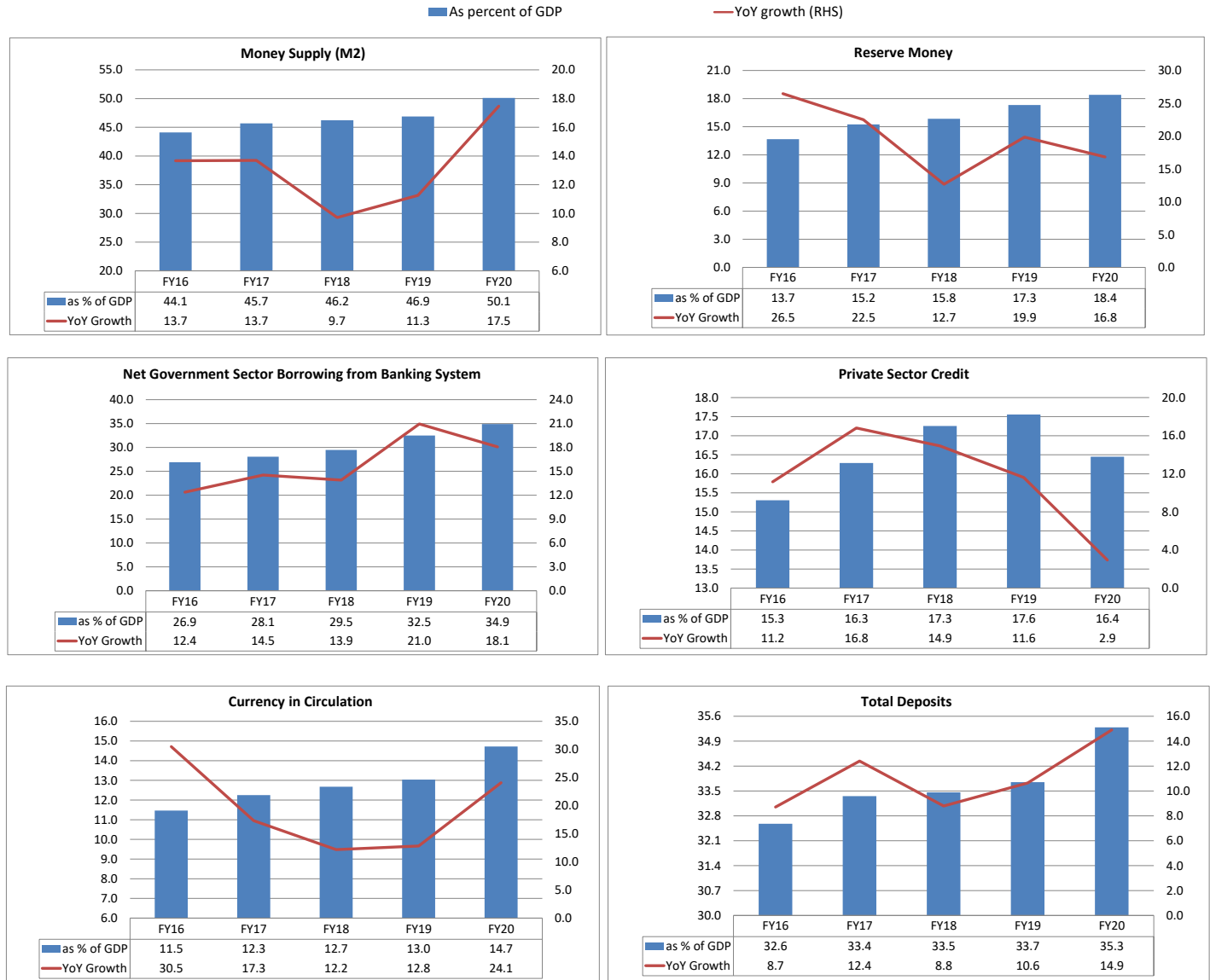
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

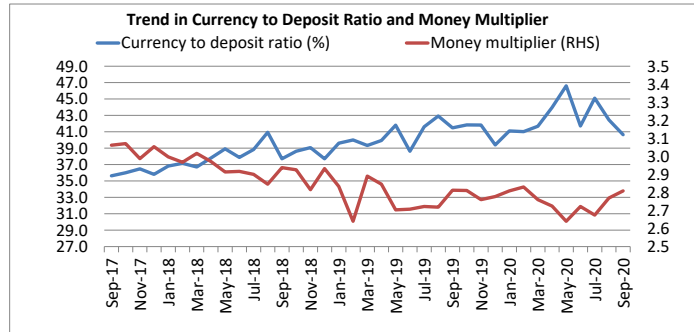
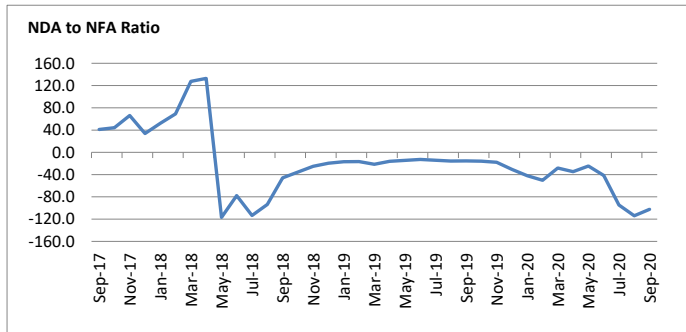
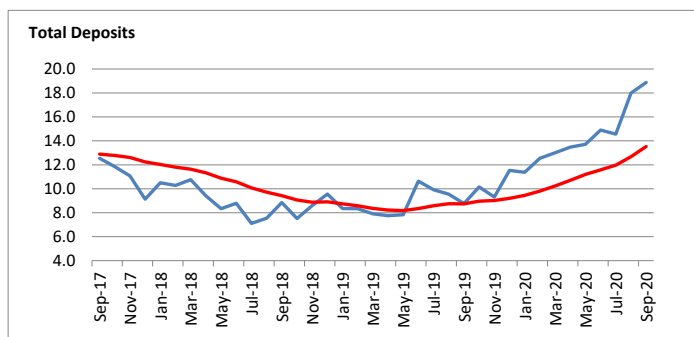
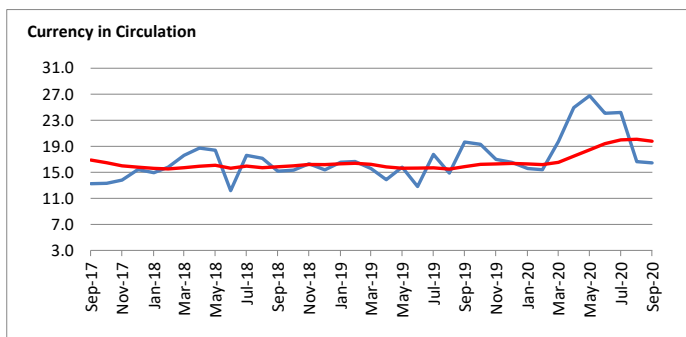
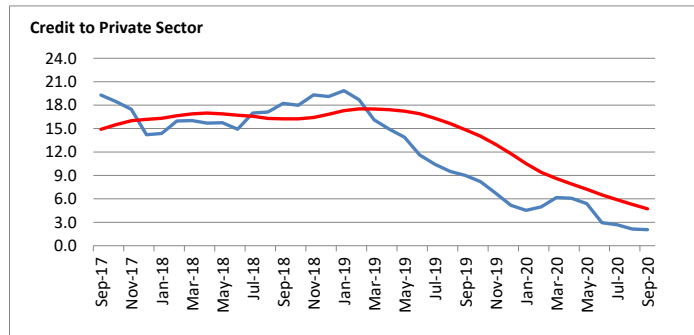
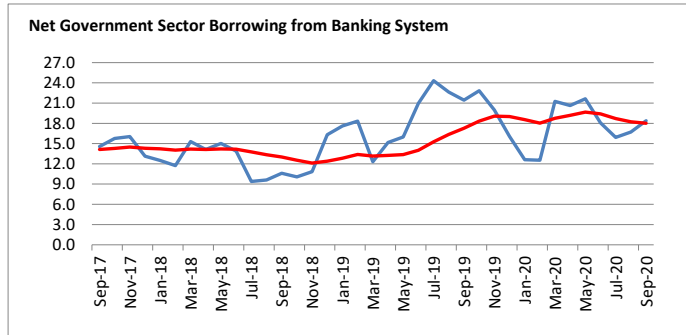
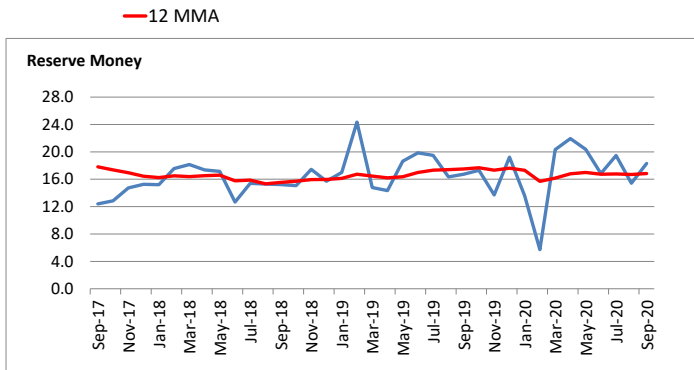
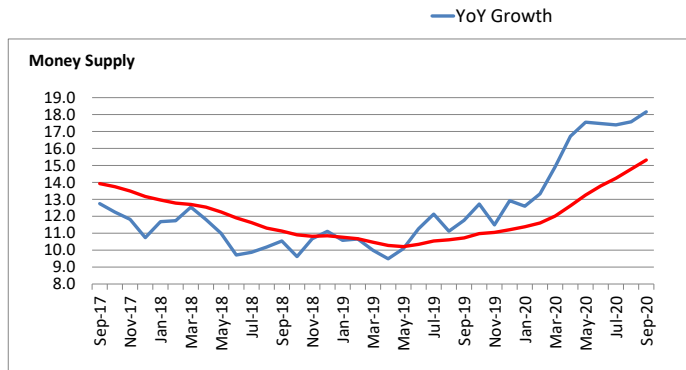


YoY growth of end June Stocks

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.



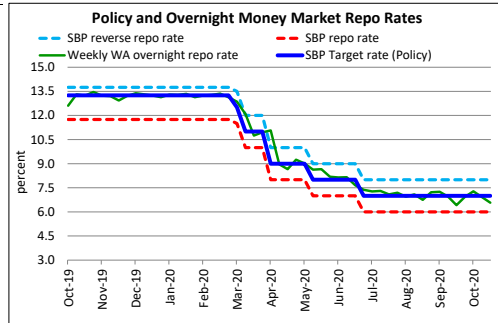
Money Market

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

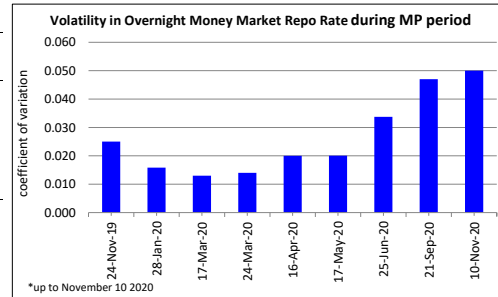


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	25-Mar-20	17-Apr-20	18-May-20	26-Jun-20	22-Sep-20
Period ended on	16-Apr-20	17-May-20	25-Jun-20	21-Sep-20	10-Nov-20
Policy rate	11.00	9.00	8.00	7.00	7.00
WA O/N repo rate ²	10.93	8.98	8.00	7.08	7.03
Standard deviation	0.22	0.18	0.27	0.33	0.35
CoV ³	0.020	0.020	0.034	0.047	0.050

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

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



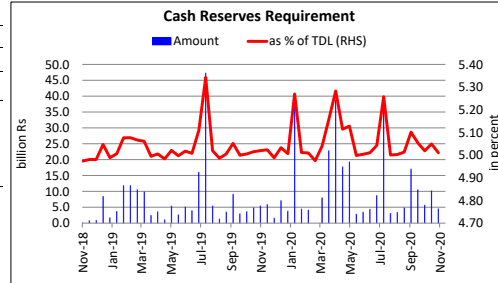
*up to November 10 2020

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

	Maintenance period ended as on		Change since	
	29-Oct-20	1-Oct-20	1-Oct-20	17-Sep-20
Cash required	707.4	697.7	↑ 9.7	↑ 11.7
Cash maintained	711.9	703.4	↑ 8.5	↑ 5.7
Excess cash reserves (per day)	4.5	5.6	↓ -1.1	↓ -6.0

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.

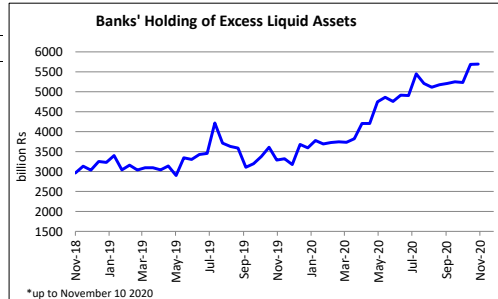
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	16-Oct-20	18-Sep-20	Last MPS ⁶	
Required reserves	3256.2	3214.4	↑ 41.8	
for CRR	707.4	697.7	↑ 9.7	
for SLR	2,548.8	2,516.7	↑ 32.2	
Maintained⁶	8971.9	8469.2	↑ 502.7	
Cash	1,177.2	1,123.7	↑ 53.5	
Cash in tills	371.3	389.3	↓ -18.0	
Balance with SBP	705.0	673.0	↑ 32.0	
Balance with NBP	66.7	78.9	↓ -12.2	
Securities	7,749.1	7,299.4	↑ 449.7	
Others ⁷	45.5	46.0	↓ -0.5	
Excess liquid assets⁸	5715.7	5254.7	↑ 460.9	

Source: Off-site Supervision and Enforcement Department, SBP



*up to November 10 2020

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.

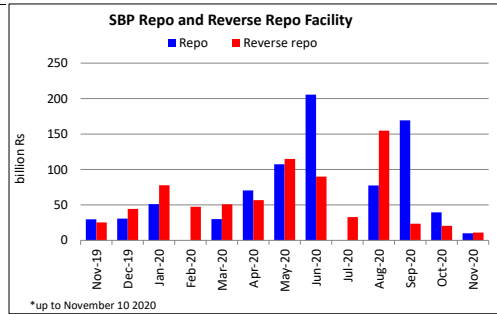
⁹ As on Friday preceding the last monetary policy decision



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	244.4	11	296.3	15
Q1	212.9	8	246.8	8
Q2*	31.5	3	49.5	7

*up to November 10 2020



*up to November 10 2020

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	971.0	746.2
Q1	1,048.3	891.4
Q2*	797.3	746.2

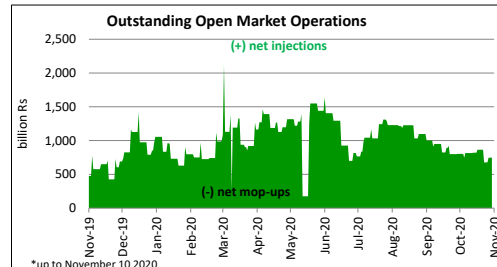
¹ Excluding outright OMO transactions and corridor activity

*Note: (+) amount means net injection

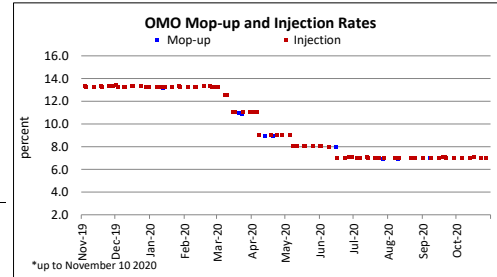
*up to November 10 2020

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to November 10 2020



*up to November 10 2020

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	-	-
Q2*	-	-

*up to November 10 2020

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	-	-
Q2*	-	-

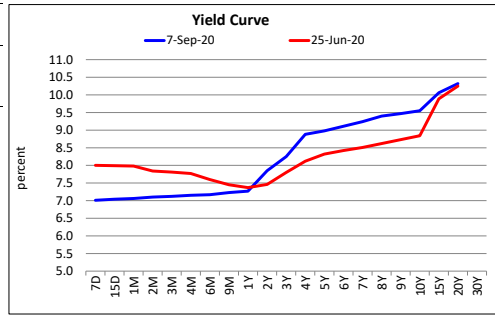
² As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

*up to November 10 2020



Pak Rupee Revaluation (PKRV) Rates¹ (%)

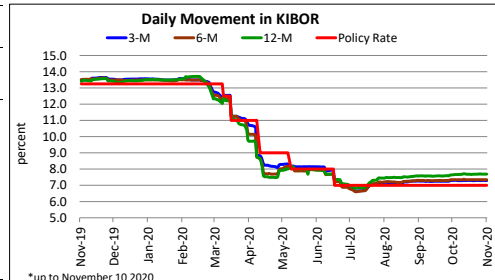
Tenors	Current		Change (in basis points) since		Last MPS
	10-Nov-20	9-Oct-20	9-Oct-20		
			9-Oct-20	21-Sep-20	
1-week	7.02	7.02	↑ 0	↑ 7	
2-week	7.04	7.06	↓ -2	↑ 5	
1-month	7.05	7.10	↓ -5	↑ 4	
3-month	7.11	7.15	↓ -4	↑ 3	
6-month	7.20	7.20	↑ 0	↑ 5	
9-month	7.25	7.29	↓ -4	↑ 3	
12-month	7.30	7.32	↓ -2	↑ 4	
2-year	8.16	8.30	↓ -14	↑ 31	
3-year	8.37	8.39	↓ -2	↑ 11	
5-year	9.29	9.35	↓ -6	↑ 30	
7-year	9.60	9.68	↓ -8	↑ 35	
10-year	9.95	9.92	↑ 3	↑ 37	
20-year	10.52	10.39	↑ 13	↑ 22	



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

Tenor-wise KIBOR (%)

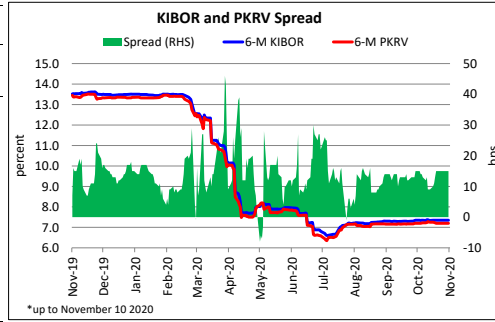
Tenors	Current		Change (in basis points) since		Last MPS
	10-Nov-20	9-Oct-20	9-Oct-20		
			9-Oct-20	21-Sep-20	
1-week	7.29	7.34	↓ -5	↑ 2	
2-week	7.36	7.38	↓ -2	↑ 3	
1-month	7.39	7.42	↓ -3	↑ 1	
3-month	7.29	7.30	↓ -1	↑ 5	
6-month	7.35	7.35	↑ 0	↑ 6	
9-month	7.65	7.61	↑ 4	↑ 10	
12-month	7.69	7.64	↑ 5	↑ 12	



*up to November 10 2020

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	10-Nov-20	9-Oct-20	9-Oct-20		
			9-Oct-20	21-Sep-20	
1-week	27	32	↓ -5	↓ -5	
2-week	32	32	↑ 0	↓ -2	
1-month	34	32	↑ 2	↓ -3	
3-month	18	15	↑ 3	↑ 2	
6-month	15	15	↑ 0	↑ 1	
9-month	40	32	↑ 8	↑ 7	
12-month	39	32	↑ 7	↑ 8	
2-year	-816	-830	↑ 14	↓ -31	
3-year	-837	-839	↑ 2	↓ -11	



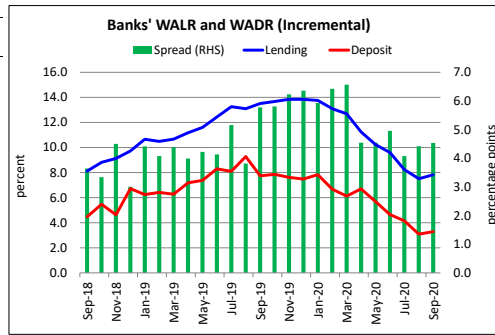
*up to November 10 2020

Sources: SBP and Financial Market Association of Pakistan

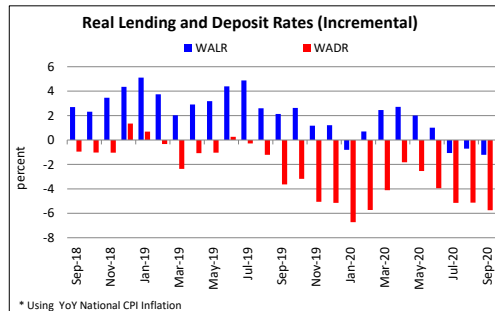


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Sep-19	13.51	7.74	577	12.69	6.52	617
Oct-19	13.67	7.87	581	12.82	6.69	613
Nov-19	13.84	7.61	623	12.75	6.73	601
Dec-19	13.84	7.49	636	12.74	6.66	608
Jan-20	13.76	7.83	593	12.65	6.95	570
Feb-20	13.10	6.67	642	12.37	7.00	537
Mar-20	12.69	6.13	657	12.10	6.91	519
Apr-20	11.24	6.70	454	11.18	6.00	518
May-20	10.24	5.69	454	10.75	5.11	565
Jun-20	9.60	4.65	496	10.08	4.31	577
Jul-20	8.23	4.15	407	8.94	3.94	500
Aug-20	7.51	3.09	442	8.72	3.84	488
Sep-20	7.82	3.29	453	8.26	3.77	449



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Sep-19	5.70	-0.07	2.14	-3.64
Oct-19	5.48	-0.33	2.63	-3.17
Nov-19	5.06	-1.17	1.17	-5.06
Dec-19	4.45	-1.91	1.21	-5.15
Jan-20	3.62	-2.31	-0.80	-6.73
Feb-20	2.49	-3.94	0.70	-5.73
Mar-20	1.96	-4.61	2.46	-4.11
Apr-20	0.50	-4.04	2.72	-1.82
May-20	-0.47	-5.02	2.01	-2.54
Jun-20	-1.13	-6.09	1.01	-3.94
Jul-20	-2.57	-6.65	-1.07	-5.14
Aug-20	-3.09	-7.51	-0.71	-5.13
Sep-20	-2.58	-7.11	-1.21	-5.75



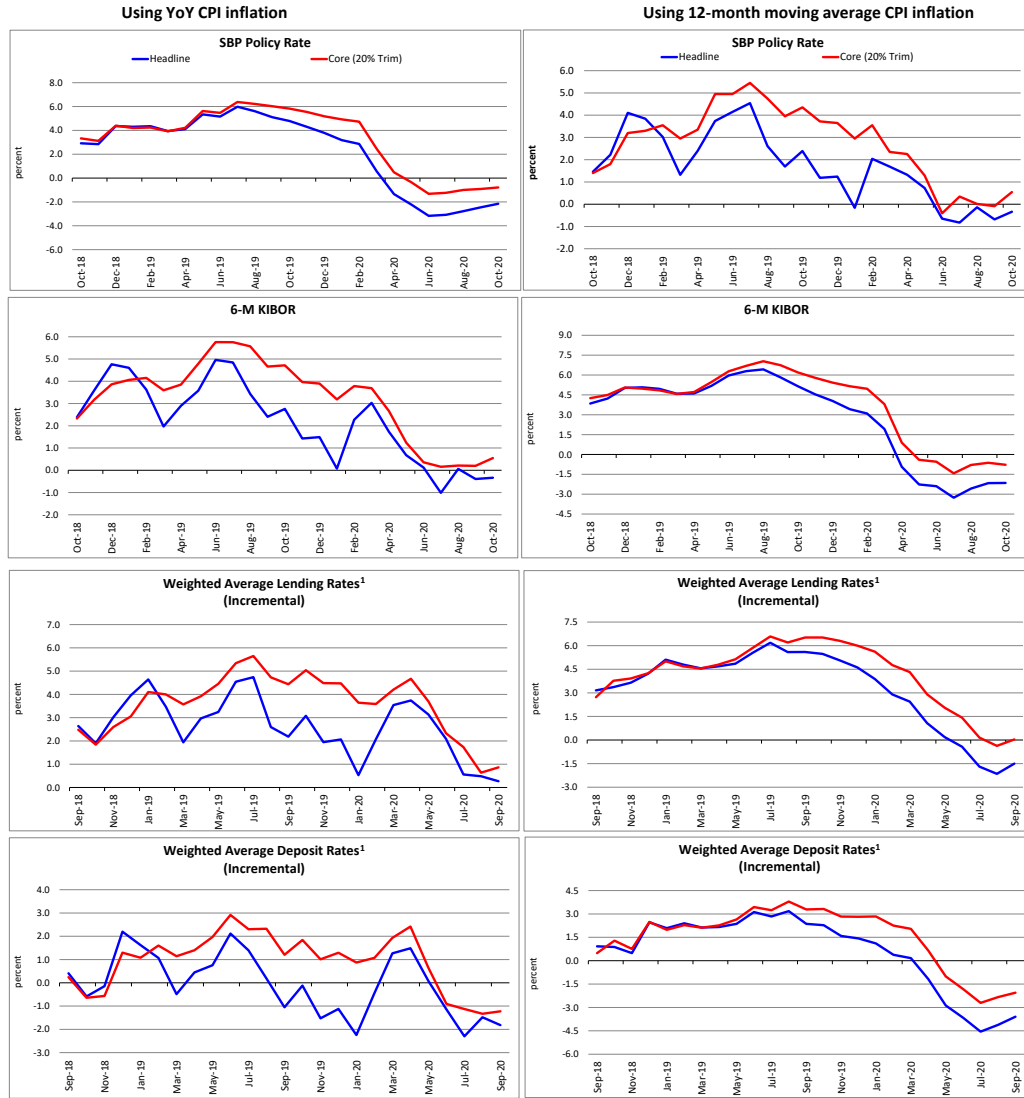
Sources: Statistics & Data Warehouse Department, SBP & Pakistan Bureau of Statistics

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

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



Real Interest Rates (Base Year: 2015-16)



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



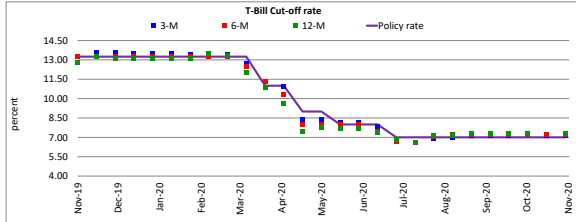
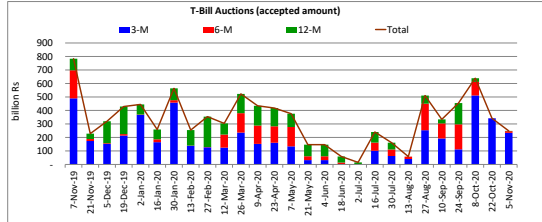
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ³
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY19	19,500.0	19,183.7	22,813.3	17,932.1	22,703.0	17,928.1	12.7	94.9	3.6	12.8	15.4	0.4	13.2	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	3,050.0	4,346.9	6,858.3	3,003.4	3,911.5	1,850.7	7.2	1,670.1	732.8	7.2	1,276.7	419.9	7.3	364.1
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*	1,250.0	1,643.1	1,922.3	1,229.1	1,649.5	1,087.2	7.2	193.2	113.1	7.2	79.7	28.9	7.3	157.1

* up to November 10 2020

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

² Latest cut-off available

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



FY/Q	Cut-off rate ⁵	PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) ⁴					Total	Target
		3-Year	5-Year	10-Year	15-Year	20-Year		
FY19	13.7	13.8	13.7			5.0	2320.5	
	Offered	907.8	612.4	795.3				
	Accepted	390.0	177.2	241.6		808.8	800.0	
Q1	-	9.3	-	-	-	-	150.0	
	Offered	22.9	22.6	18.6	-	-	64.1	
	Accepted	-	19.4	-	-	-	19.4	
Q2	12.3	12.7	13.2	-	-	-	150.0	
	Offered	22.5	9.9	12.9	-	-	45.3	
	Accepted	6.7	1.8	11.2	-	-	19.7	
Q3	12.2	12.6	13.2	-	-	-	200.0	
	Offered	437.9	216.7	286.0	5.0	945.5		
	Accepted	158.3	96.9	116.3	-	371.5		
Q4	13.7	13.8	13.7	-	-	-	300.0	
	Offered	424.6	363.2	477.7	-	1265.6		
	Accepted	225.1	59.1	114.1	-	398.3		
FY20	8.0	8.4	9.0	9.9	10.5	6.10	5027.0	1255.0
	Offered	2262.0	1530.8	1188.7	22.6	6.10	5027.0	1255.0
	Accepted	1034.2	529.3	310.8	6.10	1897.2	1255.0	
Q1	13.0	12.5	12.2	-	-	-	325.0	
	Offered	1,018.5	757.7	737.3	7.8	2521.2		
	Accepted	604.1	178.8	96.0	-	878.9		
Q2	11.8	11.2	11.0	-	-	-	300.0	
	Offered	376.0	375.9	248.1	3.5	1,003.5		
	Accepted	154.1	122.7	89.5	-	366.3		
Q3	11.6	11.0	10.9	11.8	-	-	300.0	
	Offered	362.7	236.4	133.4	4.0	736.5		
	Accepted	81.5	116.7	68.4	1.0	267.5		
Q4	8.0	8.4	9.0	9.9	10.5	-	330.0	
	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	
FY21	8.2	8.5	9.0	10.0	10.5	21.00	506.7	560.0
	Offered	205.1	155.4	78.1	39.0	29.0	506.7	560.0
	Accepted	115.7	57.5	29.9	30.0	21.00	254.0	560.0
Q1	8.2	8.5	9.0	10.0	10.5	-	420.0	
	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	
Q2*	8.2	-	-	10.0	10.5	-	140.0	
	Offered	6.7	12.5	17.6	12.0	9.0	57.8	
	Accepted	0.1	-	-	8.0	5.0	13.1	

⁵ Either no bid received or bids were rejected.

⁴ Excluding non-competitive bids and short-selling accommodation

⁵ Quarterly rate/ margin are for end-period.

⁶ up to November 10 2020

FY21Q2*	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ⁶					Total	Target
	2-Year	3-Year	5-Year	10-Year	15-Year		
Cut-off Price⁵	99.6	99.2	98.0	95.3			
Offered	29.9	163.0	60.6	59.1	312.6		
Accepted	5.0	116.6	53.6	57.5	232.7	140.0	

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

* up to November 10 2020

FY20	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	125.0	323.9	186.9	
Q1	125.0	323.9	186.9	
Q2*	-	-	-	-

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

* up to November 10 2020

Source: Domestic Markets & Monetary Management Department, SBP

FY/Q	Cut-off margin ⁵	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))					Total	Target
		3-Year	5-Year	10-Year	15-Year	20-Year		
FY19	75					1842.7	1975.3	
	Offered					860.1	860.1	1350.0
	Accepted					860.1	860.1	1350.0
Q1	70					151.5	151.5	150.0
	Offered					101.5	101.5	150.0
	Accepted					101.5	101.5	150.0
Q2	-					93.4	93.4	150.0
	Offered					-	-	150.0
	Accepted					-	-	150.0
Q3	70					232.6	232.6	250.0
	Offered					87.6	87.6	250.0
	Accepted					87.6	87.6	250.0
Q4	75					228.8	228.8	300.0
	Offered					100.3	100.3	300.0
	Accepted					100.3	100.3	300.0
FY20	45.0	49.0	70.0	75.0	84.1	1365.2	1497.8	800.0
	Offered	45.0	49.0	70.0	84.1	670.9	670.9	800.0
	Accepted	0.0	0.0	0.0	0.0	670.9	670.9	800.0
Q1	100.5					334.2	334.2	300.0
	Offered					216.9	216.9	300.0
	Accepted					216.9	216.9	300.0
Q2	101.8					468.7	468.7	150.0
	Offered					178.1	178.1	150.0
	Accepted					178.1	178.1	150.0
Q3	102.5					421.3	421.3	150.0
	Offered					173.5	173.5	150.0
	Accepted					173.5	173.5	150.0
Q4	45.0	49.0	70.0	75.0	84.1	273.6	273.6	200.0
	Offered	84.1	48.5	141.0	102.5	102.5	102.5	200.0
	Accepted	-	-	-	-	-	-	200.0
FY21	100.3	100.4	101.0	101.0	100.3	1189.8	2,105.9	1060.0
	Offered	100.3	100.4	101.0	100.3	594.3	594.3	1060.0
	Accepted	100.3	100.4	101.0	100.3	594.3	594.3	1060.0
Q1	100.3	100.3	101.0	101.0	100.3	1,107.7	1,970.3	830.0
	Offered	534.2	210.8	90.0	90.0	835.0	835.0	830.0
	Accepted	534.2	210.8	90.0	90.0	835.0	835.0	830.0
Q2	100.3	100.4	101.0	101.0	100.3	135.6	135.6	230.0
	Offered	82.1	27.0	26.5	26.5	135.6	135.6	230.0
	Accepted	60.1	18.0	16.0	16.0	94.1	94.1	230.0

⁵ DMMD Circular No. 06 of 2020 dated April 14, 2020

⁶ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ;

* up to November 10 2020

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-20	Oct ⁴	
	10-Nov-20	21-Sep-20		FY21	FY20
USD	158.69	166.30	168.05	5.90	2.94
Euro	187.91	196.18	188.61	0.37	6.17
Sterling	209.66	213.53	206.50	(1.51)	1.92
JPY	1.51	1.60	1.56	3.33	4.56
USD Kerb	158.50	166.25	168.00	5.99	3.09
Premium (Rs)	-0.19	-0.05	-0.05	-	-
Daily NEER	60.02	58.00	58.95	1.82	6.29

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-20	Oct ⁴	
	10-Nov-20	21-Sep-20		FY21	FY20
USD/EUR	1.18	1.18	1.12	(5.21)	3.13
USD/GBP	1.32	1.28	1.23	(6.99)	(1.00)
JPY/USD	105.07	104.07	107.68	(2.42)	1.57
INR/USD	74.19	73.45	75.52	(1.77)	3.25
CNY/USD	6.60	6.77	7.07	(6.65)	1.86
THB/USD	30.47	31.20	30.89	(1.37)	(0.93)
MYR/USD	4.13	4.12	4.28	(3.67)	0.02
SGD/USD	1.35	1.36	1.40	(3.56)	0.51

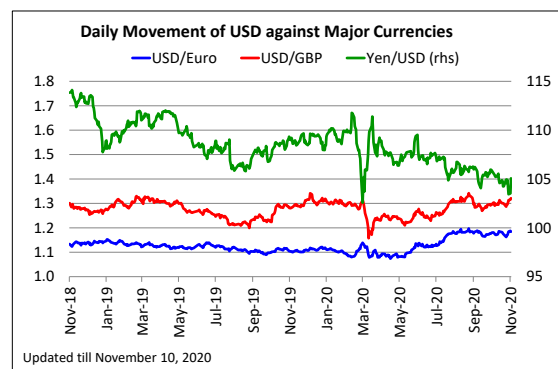
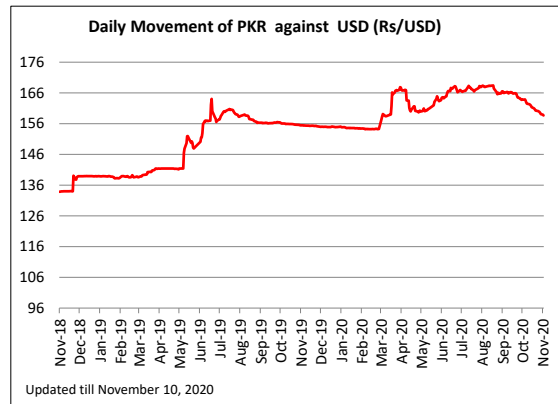
² The exchange rates are shown as per country practices

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
FY21 ⁴	168.44	158.69	158.69	165.43	4.14

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

⁴ Updated upto November 10, 2020; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q4-FY17	104.97	104.72	104.85	104.86	0.24
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 ⁴	165.00	158.69	158.69	161.96	2.45



Monetary Policy Information Compendium

November 2020

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

	NEER Index	2018									2019			2020		
		2018			2019			2020			2020					
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p					
2018	Jun	78.42	-	-0.75	-10.66	-11.98	-19.81	-19.56	-19.66	-20.33	-23.79	-25.82				
	Sep	77.83	-	-	-9.98	-11.31	-19.20	-18.95	-19.05	-19.72	-23.21	-25.26				
	Dec	70.06	-	-	-	-1.48	-10.24	-9.97	-10.07	-10.82	-14.69	-16.97				
2019	Mar	69.02	-	-	-	-	-8.89	-8.61	-8.72	-9.48	-13.41	-15.72				
	Jun	62.89	-	-	-	-	-	0.30	0.19	-0.65	-4.96	-7.50				
	Sep	63.08	-	-	-	-	-	-	-0.12	-0.95	-5.25	-7.78				
	Dec	63.01	-	-	-	-	-	-	-	-0.84	-5.14	-7.67				
2020	Mar	62.48	-	-	-	-	-	-	-	-	-4.34	-6.89				
	Jun	59.77	-	-	-	-	-	-	-	-	-	-2.67				
	Sep ^p	58.17	-	-	-	-	-	-	-	-	-	-				

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

	RPI	2018									2019			2020		
		2018			2019			2020			2020					
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p					
2018	Jun	137.06	-	-0.62	1.50	4.29	5.55	9.14	10.84	13.45	13.58	18.05				
	Sep	136.21	-	-	2.13	4.94	6.21	9.82	11.53	14.16	14.29	18.78				
	Dec	139.12	-	-	-	2.75	3.99	7.53	9.20	11.77	11.90	16.30				
2019	Mar	142.94	-	-	-	-	1.21	4.65	6.28	8.78	8.91	13.19				
	Jun	144.67	-	-	-	-	-	3.40	5.01	7.49	7.61	11.84				
	Sep	149.59	-	-	-	-	-	-	1.55	3.95	4.07	8.16				
	Dec	151.92	-	-	-	-	-	-	-	2.36	2.47	6.50				
2020	Mar	155.50	-	-	-	-	-	-	-	-	0.11	4.05				
	Jun	155.67	-	-	-	-	-	-	-	-	-	3.93				
	Sep ^p	161.79	-	-	-	-	-	-	-	-	-	-				

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

	REER Index	2018									2019			2020		
		2018			2019			2020			2020					
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p					
2018	Jun	107.48	-	-1.37	-9.32	-8.20	-15.36	-12.21	-10.95	-9.61	-13.44	-12.43				
	Sep	106.01	-	-	-8.06	-6.93	-14.18	-10.99	-9.71	-8.36	-12.24	-11.22				
	Dec	97.47	-	-	-	1.23	-6.66	-3.19	-1.80	-0.32	-4.54	-3.44				
2019	Mar	98.67	-	-	-	-	-7.79	-4.36	-2.99	-1.53	-5.70	-4.61				
	Jun	90.98	-	-	-	-	-	3.72	5.21	6.79	2.27	3.45				
	Sep	94.36	-	-	-	-	-	-	1.44	2.96	-1.40	-0.26				
	Dec	95.72	-	-	-	-	-	-	-	1.50	-2.80	-1.67				
2020	Mar	97.15	-	-	-	-	-	-	-	-	-4.23	-3.12				
	Jun	93.04	-	-	-	-	-	-	-	-	-	1.16				
	Sep ^p	94.12	-	-	-	-	-	-	-	-	-	-				

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

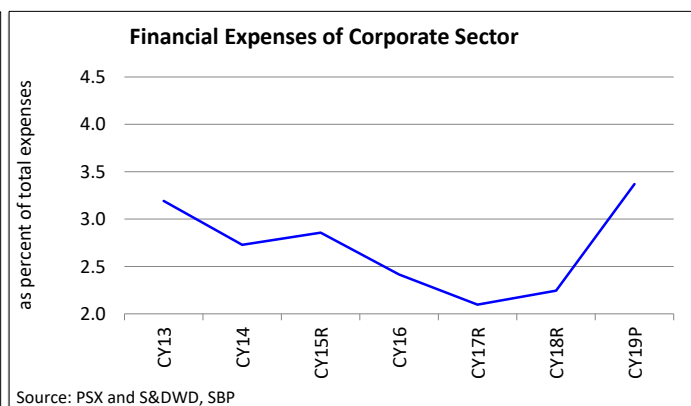
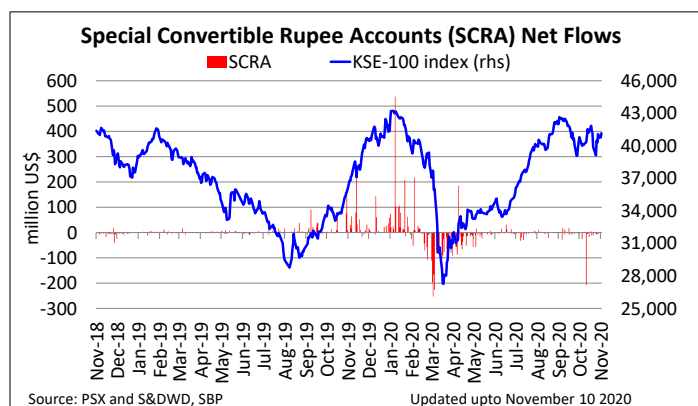
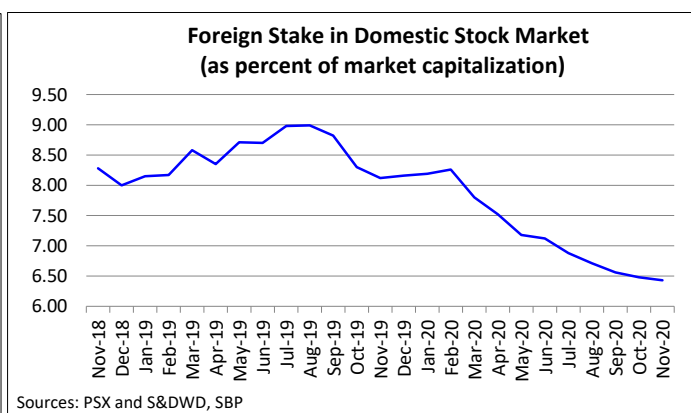
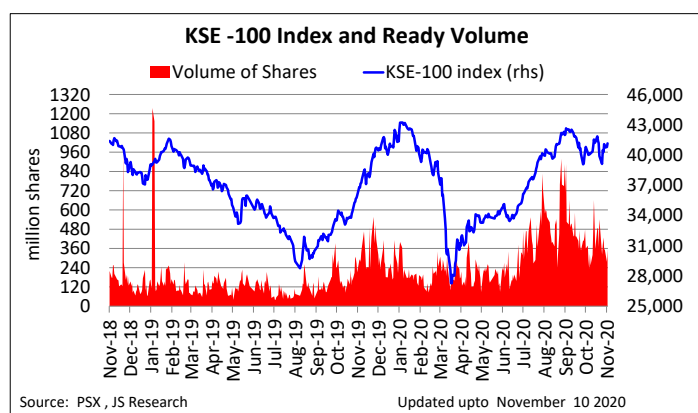
	Nov-20 ¹	Oct-20	FY20	FY19	Percentage change during		
					Nov FY20 ²	FY20	FY19
End-period KSE™-100 index	41,153	39,888	34,422	33,902	3.2	1.5	-19.1
End-period KSE™-30 index	17,308	16,750	14,862	15,893	3.3	-6.5	-22.7
Market capitalization (billion Rs) ³	7,490	7,543	6,812	7,935	-0.7	-14.2	-10.5
Ready volume (million shares) ³	353	404	197	168	-	-	-
SCRA flows (US\$ million) ⁴	-26.0	-290.5	294.7	-457.5	-	-	-

¹ Upto November 10, 2020

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

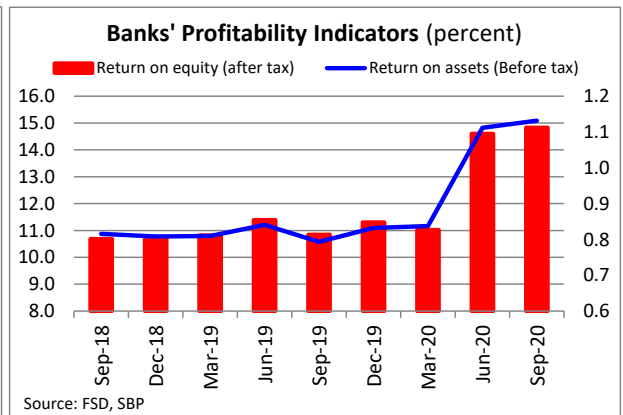
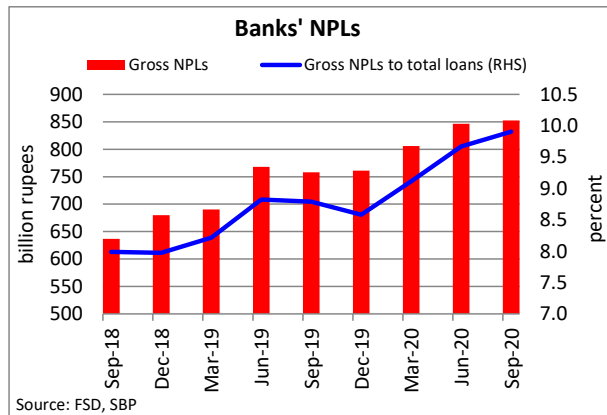
percent

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

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

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

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP