



Monetary Policy Information Compendium

September 2020

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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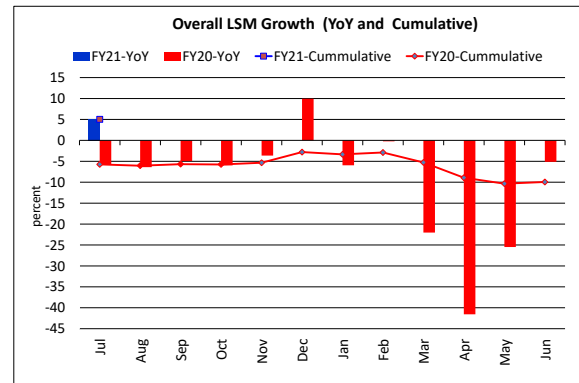
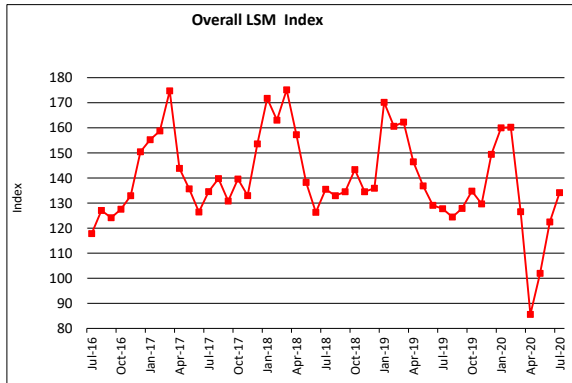


Growth

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

Groups	Weights	YoY Change (Jul)				12-months MA change ¹		FY20 (Jul-Jun)	FY19 (Jul-Jun)
		FY21		FY20		FY21	FY20		
Overall	70.3	5.0	-5.7	-9.2	-2.8		-10.2	-2.3	
Textile	20.9	↑ 1.7	↑ 0.3	↓ -10.3	↑ 0.0		↓ -10.4	↓ -0.1	
Food, beverages and tobacco	12.4	↑ 21.7	↓ -9.2	↓ -0.9	↓ -5.8		↓ -2.7	↓ -5.6	
Petroleum products	5.4	↑ 18.3	↓ -25.0	↓ -17.0	↓ -10.8		↓ -20.1	↓ -8.4	
Iron and steel products	5.4	↓ -11.1	↓ -15.4	↓ -17.0	↓ -12.3		↓ -17.4	↓ -11.2	
Non-metallic mineral products	5.4	↑ 29.0	↑ 2.4	↓ 0.0	↓ -2.3		↓ -2.2	↓ -2.4	
Automobile	4.6	↓ -23.3	↓ -28.5	↓ -43.9	↓ -14.8		↓ -43.8	↓ -11.8	
Fertilizer	4.4	↓ -5.1	↑ 16.3	↑ 2.6	↑ 9.8		↑ 4.4	↑ 7.7	
Pharmaceuticals	3.6	↑ 19.2	↓ -11.8	↓ -0.4	↓ -8.2		↓ -2.7	↓ -8.3	
Paper and board	2.3	↑ 5.0	↓ -1.4	↑ 2.8	↓ -4.1		↑ 2.3	↓ -3.7	
Electronics	2.0	↓ -33.3	↑ 0.6	↓ -33.8	↑ 49.9		↓ -34.8	↑ 59.4	
Chemicals	1.7	↑ 0.2	↑ 3.3	↓ -6.6	↓ -3.3		↓ -7.8	↓ -4.1	
Leather products	0.9	↓ -36.0	↑ 5.8	↓ -12.6	↓ -1.9		↓ -9.1	↓ -2.4	
Wood products	0.6	↓ -18.6	↑ 60.6	↓ -42.2	↑ 29.7		↓ -44.3	↑ 18.6	
Engineering products	0.4	↓ -32.6	↑ 15.9	↓ -22.7	↑ 9.7		↓ -18.7	↑ 8.9	
Rubber products	0.3	↓ -15.0	↑ 3.8	↑ 1.2	↑ 3.8		↑ 2.9	↑ 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.

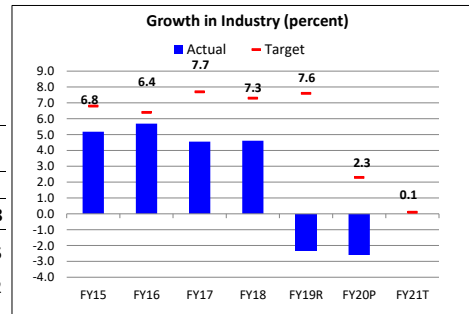
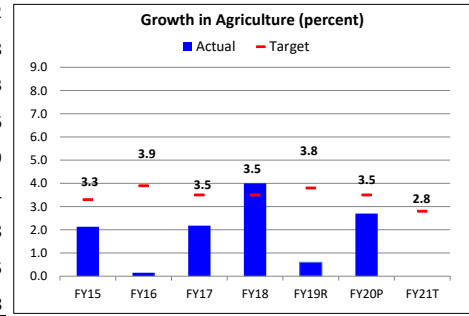
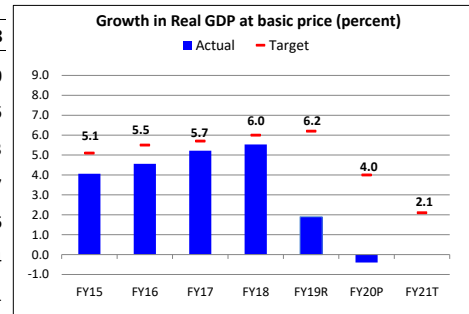
¹: Target

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



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

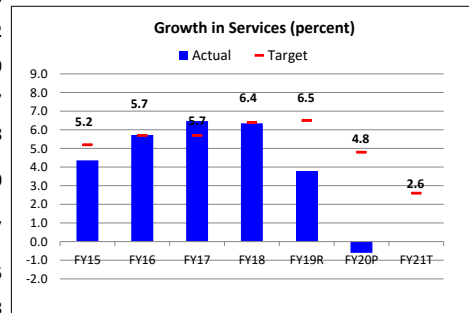
	FY20 ^p			Growth	
	Growth	Share	Contribution ²	FY19	FY18
Agriculture of which	2.7	19.3	0.5	0.6	4.0
Important crops	2.9	4.2	0.1	-7.7	3.6
Other crops	4.6	2.2	0.1	2.6	6.3
Livestock	2.6	11.7	0.3	3.8	3.7
Industry of which	-2.6	19.3	-0.5	-2.3	4.6
Manufacturing	-5.6	12.5	-0.7	-0.7	5.4
Large-scale	-7.8	9.5	-0.8	-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.

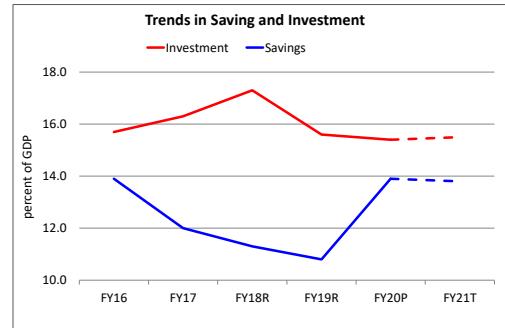
^T: Target



Saving and Investment

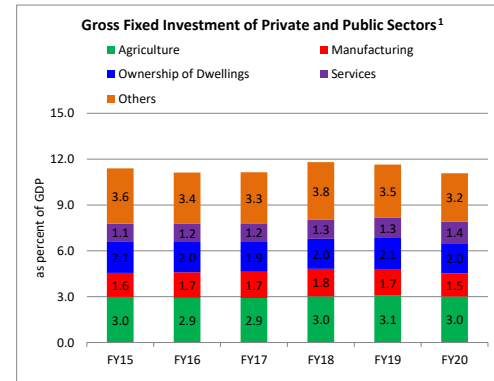
Saving and Investment (at current market prices)
as percent of GDP

	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

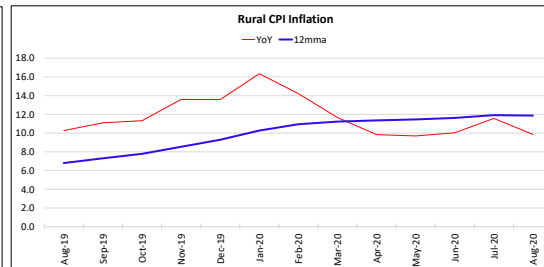
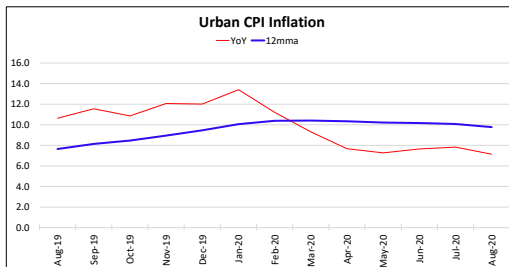
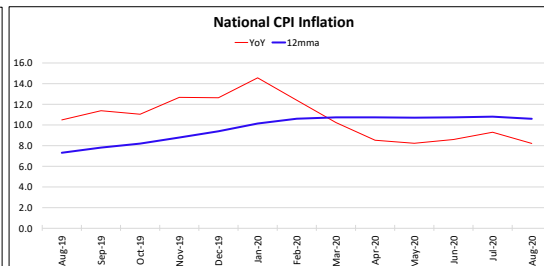
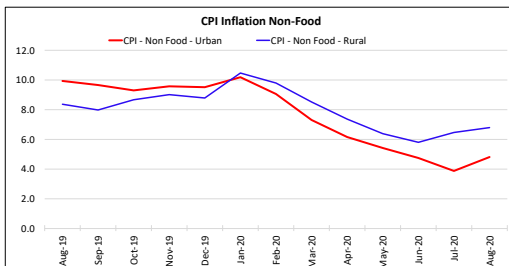
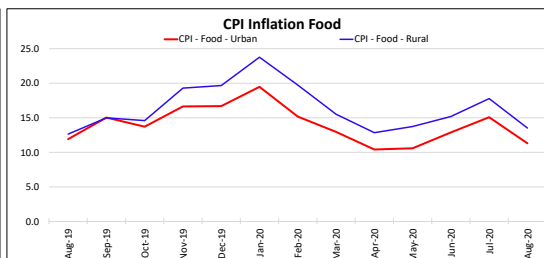
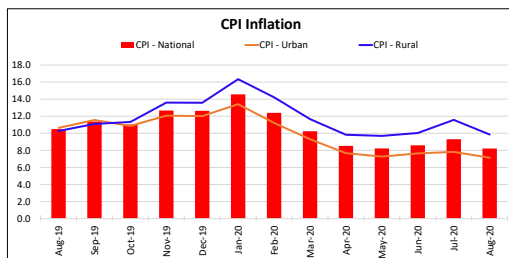
September 2020

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
Aug-19	10.5	7.3	1.6	10.6	7.6	1.5	10.3	6.8	1.9	11.9	5.7	3.1	12.6	6.0	2.9	9.9	8.7	0.5	8.4	7.5	1.1
Sep-19	11.4	7.8	0.8	11.6	8.1	0.7	11.1	7.3	0.8	15.0	6.9	2.0	15.0	7.1	1.8	9.7	8.9	0.0	8.0	7.5	0.0
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



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.

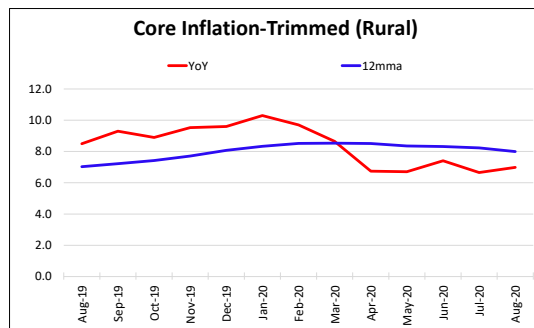
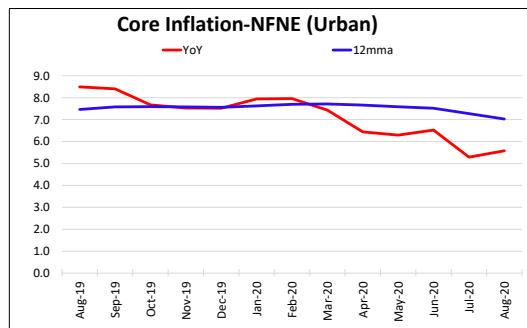
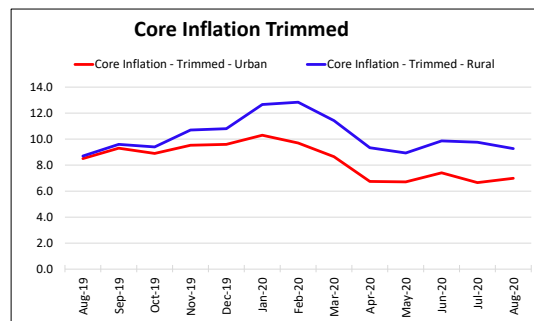
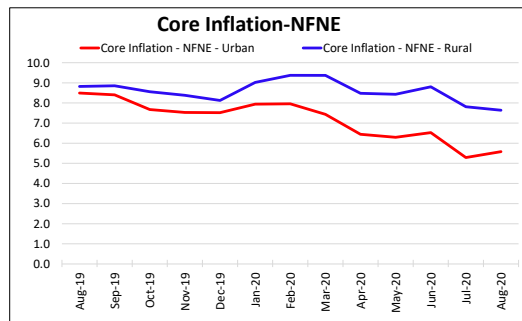


Inflation

(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
Aug-19	8.5	7.5	0.4	8.8	7.0	1.0	8.5	7.0	0.6	8.7	6.8	1.2
Sep-19	8.4	7.6	0.4	8.9	7.2	0.3	9.3	7.2	0.6	9.6	7.0	0.6
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



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

September 2020

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

Group-Wise CPI Inflation

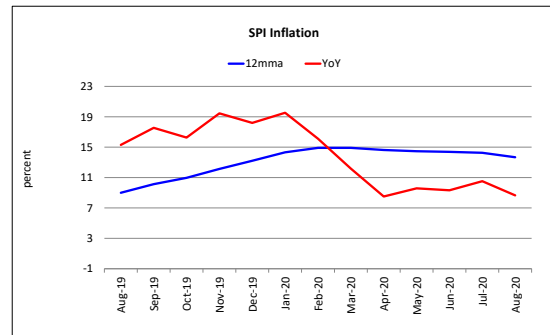
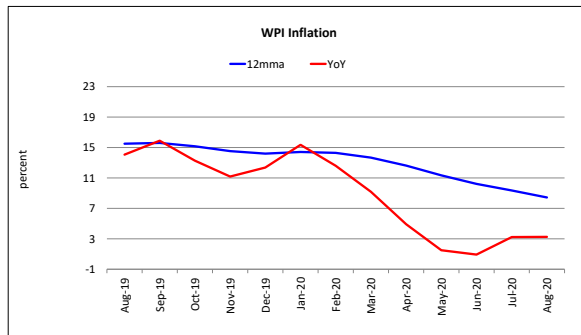
Aug-20

Groups	Urban				Rural				National		
	Weights	MoM	12mma	YoY	Weights	MoM	12mma	YoY	MoM	12mma	YoY
Food and non-alcoholic Beverages	30.4	-0.7	15.3	11.9	40.9	-1.1	17.3	14.0	-0.9	16.2	12.9
<i>Non-perishable food items</i>	26.0	0.8	13.4	13.6	35.1	0.8	14.6	15.8	0.8	13.9	14.6
<i>Perishable food items</i>	4.5	-8.4	26.1	3.8	5.8	-11.4	33.2	3.7	-9.8	29.3	3.7
Alcoholic Beverages, Tobacco	0.9	1.0	15.8	5.5	1.3	1.0	17.9	6.1	1.0	16.8	5.8
Clothing and footwear	8.0	0.2	9.3	8.0	9.5	0.4	10.7	10.6	0.3	9.9	9.2
Housing, water, Elec., Gas and other fuels	27.0	1.7	6.9	5.4	18.5	1.9	5.9	7.2	1.8	6.6	6.0
Furnishing and household equipment maintenance	4.1	0.5	9.3	6.2	4.1	0.9	10.1	9.5	0.6	9.6	7.5
Health	2.3	0.9	9.8	6.7	3.5	0.4	11.4	8.7	0.7	10.6	7.7
Transport	6.1	3.1	7.6	-3.7	5.6	2.7	5.8	-3.0	3.0	6.9	-3.4
Communication	2.4	0.0	3.6	0.4	2.0	0.0	1.2	0.2	0.0	2.8	0.3
Recreation and culture	1.7	0.4	5.4	2.7	1.4	0.1	6.6	5.0	0.3	5.8	3.5
Education	4.9	0.1	4.4	1.0	2.1	0.0	4.0	0.7	0.0	4.3	1.0
Restaurants and hotels	7.4	1.9	6.6	8.2	6.2	0.6	9.3	7.5	1.4	7.6	8.0
Misc. goods and services	4.8	3.4	11.1	12.6	5.0	3.8	13.3	15.0	3.6	12.0	13.6
Overall	100.0	0.8	9.8	7.1	100.0	0.4	11.9	9.9	0.6	10.6	8.2

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
Aug-19	14.1	15.5	1.2
Sep-19	15.9	15.6	0.1
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
3-year average for August	11.3	10.6	1.0

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
Aug-19	15.3	9.0	2.5
Sep-19	17.5	10.1	1.5
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
3-year average for August	9.9	9.0	0.9

* SPI Combined for all income groups



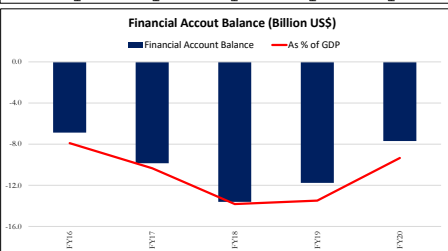
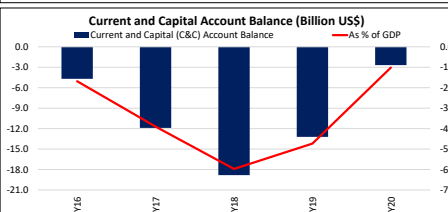
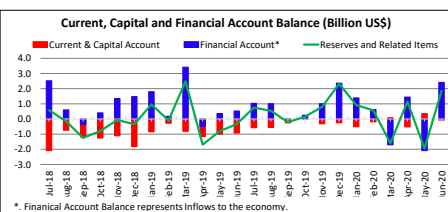
Sensitive Price Indicator (SPI)	(percent change)								
	20-Aug-20				27-Aug-20				
	Expenditure Group (Quintile)	20-Aug-20	27-Aug-20	3-Sep-20	10-Sep-20	20-Aug-20	27-Aug-20	3-Sep-20	10-Sep-20
		WoW				YoY			
Q1 (Upto Rs. 17,732)	0.93	-0.08	1.06	0.13	11.49	11.56	12.53	11.70	
Q2 (Rs. 17,733 - 22,888)	1.28	-0.12	1.01	0.23	11.22	11.21	12.24	11.49	
Q3 (Rs. 22,889 - 29,517)	0.88	-0.13	0.90	0.30	10.05	9.96	10.94	10.35	
Q4 (Rs. 29,518 - 44,175)	0.66	-0.15	0.86	0.37	9.20	9.06	10.11	9.62	
Q5 (Above Rs. 44,175)	0.77	-0.15	0.69	0.43	6.98	6.85	7.96	7.69	
Combined	0.96	-0.14	0.80	0.37	8.50	8.39	9.47	9.04	

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\$)^{1,6}

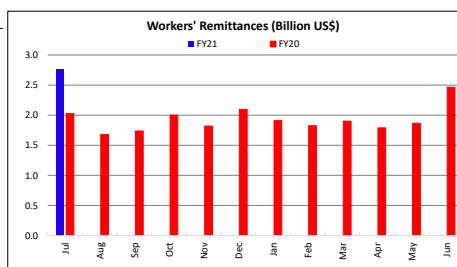
Items	July		FY20	FY19
	FY21	FY20		
A) Current Account Balance (CAB)	424	-613	-2,970	-13,434
Trade Balance	-1,736	-1,968	-19,910	-27,612
Exports	1,893	2,217	22,507	24,257
Imports	3,629	4,185	42,417	51,869
Services (Net); of which	-362	-420	-2,827	-4,970
Coalition Support Fund (CSF)	0	0	0	0
Primary Income (Net)	-686	-565	-5,682	-5,610
Secondary Income (Net); of which	3,208	2,340	25,449	24,758
Workers' Remittances	2,768	2,028	23,120	21,740
B) Capital Account	4	41	290	229
C) Current and Capital Account Balance	428	-572	-2,680	-13,205
D) Financial Account Balance ; of which	-241	-1,027	-7,693	-11,759
Foreign Direct Investment (Net) ²	-115	-57	-2,524	-1,436
Foreign Portfolio Investment (Net)	7	-92	400	1,274
Other Investment - Net Acquisition of Financial Assets	474	58	-244	-67
Other Investment - Net Incurrence of Liabilities	607	935	5,317	11,530
Of which: General Government	1,412	1,183	5,829	4,294
of which: Disbursements	798	1,559	13,092	8,255
Amortization	390	380	7,300	5,982
E) Net Errors and Omissions	-428	296	286	-58
F) Reserves and Related Items	241	751	5,299	-1,504
SBP Gross Reserves³	13,986	9,951	13,724	9,301
SBP Net Liquid Reserves⁴	12,542	7,828	12,132	7,285
As percent of GDP⁵				
Current Account Balance; of which	1.9	-2.8	-1.1	-4.7
Exports	8.3	10.1	8.5	8.5
Imports	16.0	19.2	16.1	18.3
Financial Inflows; of which	-1.1	-4.5	-2.9	-4.1
FDI	-0.5	-0.3	-1.0	-0.5



- Balance of Payments (BOP) statistics are based on BPM6 classification and are not comparable with BPM5 classification due to sign convention and other changes.
- Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad.
- SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.
- SBP reserves without CRR and foreign currency cash holding of SBP.
- For FY19 revised and for FY20 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.
- Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Workers' Remittances⁷ (Million US\$)

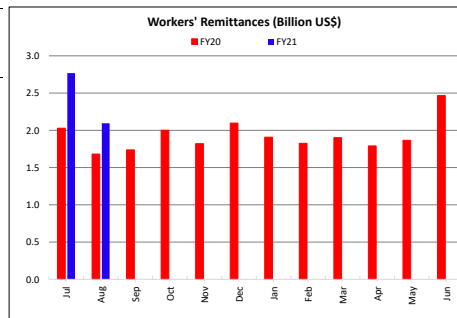
	July		YoY July FY21	Share July FY21	FY20	FY19
	FY21	FY20				
Total Inflows	2,768	2,028	36.5	100	23,132	21,739
USA	251	138	81.7	9.1	1,743	3,309
UK	394	217	81.7	14.2	2,569	3,412
Saudi Arabia	822	577	42.3	29.7	6,613	5,003
UAE	538	491	9.7	19.4	5,612	4,617
Other GCC ⁸	297	273	8.6	10.7	2,910	2,119
All others	467	332	40.5	16.9	3,685	3,279



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

Workers' Remittances (Million US\$) Jul-Aug FY21[^]

	Jul-Aug		YoY Jul-Aug FY21	Share Jul-Aug FY21	FY20	FY18
	FY21	FY20				
Total Inflows	4,863	3,712	31	100	23,132	21,739
USA	452	271	66.7	9.3	1,743	3,309
UK	696	398	75.1	14.3	2,569	3,412
Saudi Arabia	1,415	1,041	35.9	29.1	6,613	5,003
UAE	948	896	5.8	19.5	5,612	4,617
Other GCC	523	498	5.0	10.8	2,910	2,119
All others	829	609	36.2	17.1	3,685	3,279



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

[^] The Balance of Payment including Worker's Remittances are based on July FY21 data, whereas, the latest information pertaining to worker's remittances for July-August, FY21 has also been added.

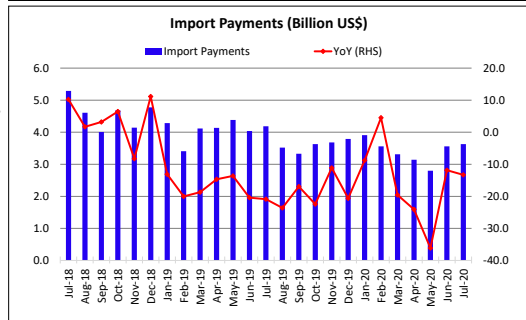
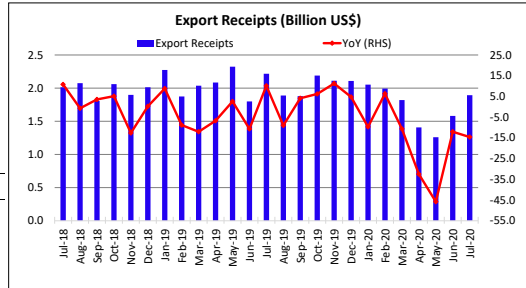
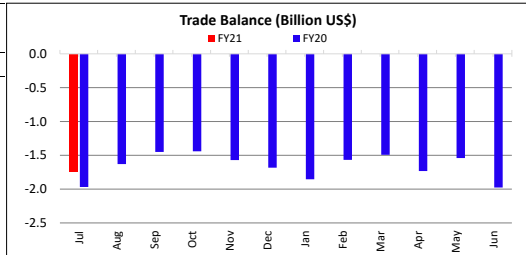
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



Trade and Foreign Investment

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

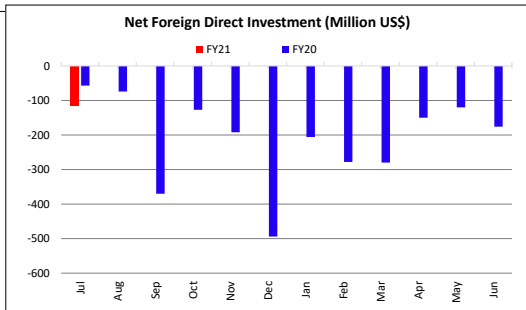
	July		Share ¹ July FY20	FY20	FY19
	FY21	FY20			
Exports	1,893	2,217	100.0	22,507	24,257
Textile Group	989	1,223	52.3	12,783	13,581
Knitwear, Bed Wear	400	466	21.2	4,910	5,201
Cotton Cloth	149	198	7.9	1,940	2,174
Cotton Yarn	63	111	3.3	1,081	1,202
Readymade Garments	182	243	9.6	2,593	2,568
Other Manufactures Group	296	343	15.7	3,502	3,822
Chemical and Pharma	86	105	4.6	1,056	1,227
Leather Items ²	54	59	2.8	664	767
Cement	24	22	1.2	277	292
Engineering Goods	19	39	1.0	301	239
Jewellery	1	0	0.0	7	6
Food Group	335	409	17.7	4,534	4,648
Rice	167	182	8.8	2,212	2,163
All Others	273	243	14.4	1,688	2,207
Imports	3,629	4,185	100.0	42,417	51,869
Petroleum Group	556	988	15.3	9,249	13,929
Petroleum Products	314	366	8.7	4,189	6,039
Petroleum Crude	126	320	3.5	2,575	4,915
Machinery Group	738	585	20.3	6,193	6,768
Telecom	230	108	6.3	1,637	1,172
Electrical Machinery	120	107	3.3	1,135	1,287
Power Machinery	154	77	4.2	734	732
Agriculture & Other Chemicals Group	600	758	16.5	7,043	8,394
Plastic Materials	155	202	4.3	1,954	2,273
Fertilizer Manufactured	24	30	0.7	523	772
Food Group	497	361	13.7	4,711	4,751
Palm Oil	172	117	4.7	1,750	1,662
Tea	52	35	1.4	482	500
Metal Group	316	360	8.7	3,229	3,907
Iron Steel (IS) and IS Scrap	263	286	7.3	2,676	3,164
All Others	924	1,133	25.4	11,992	14,119
Trade Balance	-1,736	-1,968		-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.
2. Includes tanned and manufactured leather.

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

	July		July FY21	FY20	FY19
	FY21	FY20			
Net inflows: Of which	114	71	60.8	2,561	1,362
Selected Countries					
USA	11	18	-37	97	88
UAE	-9	-4	-109	-44	104
UK	9	9	0	117	185
China	27	-17	255	844	131
Selected Sectors					
Communication	21	26	-18	664	-56
Financial businesses	24	-2	1,115	274	286
Oil and gas exploration	17	15	12	311	350
Power	12	-3	470	764	-324
Trade	-2	3	-182	33	76
Memorandum Item:					
Net overall FDI³	-115	-57		-2,524	-1,436



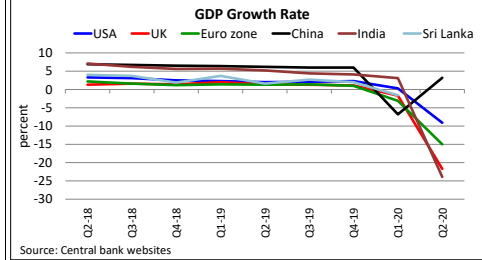
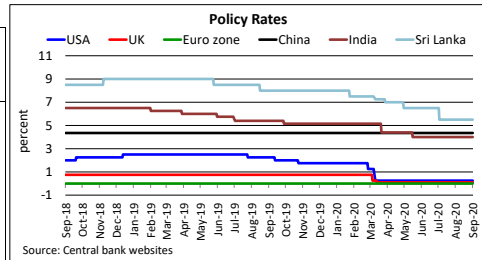
3. These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



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	0.25	19-Mar-2020	0.50	-25
China	4.35	26-Oct-2015	4.60	-25
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	0.75	20-Mar-2020	1.00	-25



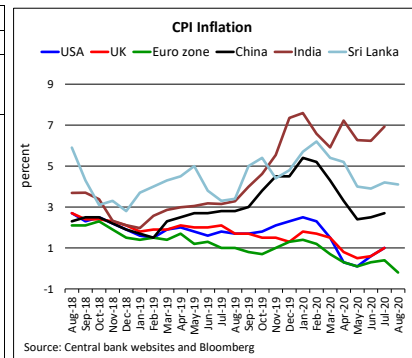
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Aug-20	GDP growth ² Q2-2020	Current account balance		Reserves ⁵ (billion US\$) Aug-20	Lending rates ⁶	
			as a percent of GDP ³			Nominal	Real
USA	1.0	-9.1	-1.9	-15.9	43.2	3.3	2.3
UK	1.0	-21.7	-1.7	-18.2	137.0	0.5	0.2
Euro zone	-0.2	-15.0	2.3	-9.5	309.4	5.7	5.6
Japan	0.3	-9.9	2.3	-11.4	1319.9	1.0	0.7
Australia	-0.3	-6.3	-1.3	-7.6	33.2	4.8	3.1
China	2.7	3.2	1.3	-5.3	3154.4	4.4	1.7
India	6.9	-23.9	0.9	-7.8	465.8	9.1	2.8
Sri Lanka	4.1	-1.6	-	-	6.6	9.3	5.3
South Korea	0.7	-2.7	2.4	-5.6	398.6	2.8	3.1
Malaysia	-1.3	-17.1	1.4	-7.7	99.6	3.9	5.8
Indonesia	1.3	-5.3	-1.1	-7.0	124.6	9.4	7.5
Thailand	-0.5	-12.2	3.1	-6.3	238.1	3.2	4.8

¹ Values of Inflation pertains to August 2020 except USA, UK, Japan, China, India and Malaysia which pertains to July 2020; and Australia pertains to June, 2020; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. ³ The Economist, Economic and Financial indicators, September 05, 2020; ⁴ IMF (IFS) Reserve position data pertains to July, 2020 except India, South Korea and Indonesia which pertains to June 2020; ⁵ IMF (IFS) lending rates data for USA and China pertains to July 2020; India, Malaysia, Indonesia and Thailand pertains to June 2020; Euro Zone, Sri Lanka and South Korea pertains to May 2020; Australia pertains to November 2019; Japan pertains to February, 2017; and UK pertains to May 2020.

World Economic Outlook - Real GDP Growth

	2019 (IMF estimates)	2020 Projections			
		IMF	World Bank	OECD [^]	
				Single-hit scenario	Double-hit scenario
World output	2.9	-4.9	-5.2	-6.0	-7.6
Advanced	1.7	-8.0	-7.0	-	-
US	2.3	-8.0	-6.1	-7.3	-8.5
Euro area	1.3	-10.2	-9.1	-9.1	-11.5
Japan	0.7	-5.8	-6.1	-6.0	-7.3
UK	1.4	-10.2	-	-11.5	-14.0
Emerging & Developing	3.7	-3.0	-2.5	-	-
Russia	1.3	-6.6	-6.0	-8.0	-10.0
China	6.1	1.0	1.0	-2.6	-3.7
India	4.2	-4.5	-3.2	-3.7	-7.3
ASEAN-5	4.9	-2.0	-	-	-



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

[^]OECD has provided projections on the basis of two probable scenarios. In Single-hit scenario, the second wave is avoided, whereas, in Double-hit scenario, a second wave of infections hits before year 2020 end.



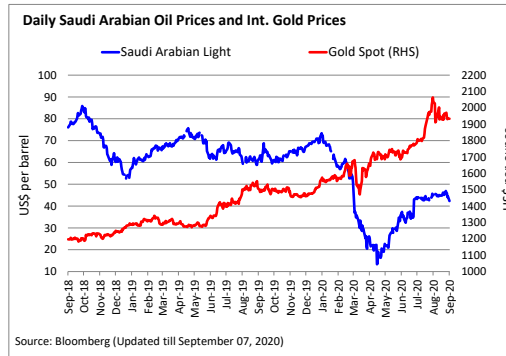
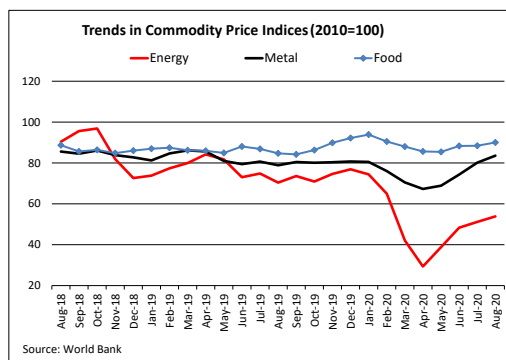
World Commodity Price Indices (2010=100)

	Aug-20	Percent change since	
		Jul-20	End June - 20
Energy index	53.9	↑ 5.3	↑ 11.5
Non-Energy Index	85.2	↑ 4.0	↑ 6.9
Food Index	90.0	↑ 1.8	↑ 1.9
Metal price index	83.6	↑ 4.3	↑ 12.4
Crude oil price (\$/bbl) *	44.6	↓ -1.3	↑ 26.5
Cotton spot (US cents/ pound) *	62.3	↑ 0.4	↑ 2.5
Palm oil (\$/m. ton)	760.3	↑ 9.5	↑ 15.8
Soya bean Oil (\$/m. ton)	866.9	↑ 5.6	↑ 14.7
Wheat (\$/m. ton)	198.4	→ 0.0	→ 0.0
Gold spot (\$/Oz) *	1942.3	↓ -1.4	↑ 9.1
Sugar (US \$/kg)^	27.4	↑ 2.9	↑ 5.5

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 August, 2020.

* Average during the current month upto September 07, 2020. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2019 prices.



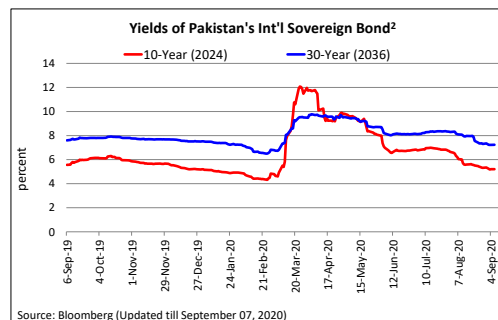
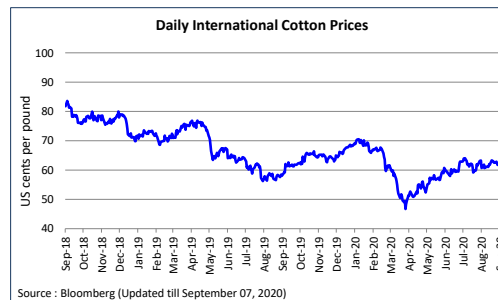
Capital Market Indices

	Sep-20	Percent change since	
		Aug-20	Jun-20
US (DJIA)	28543.1	↑ 2.6	↑ 9.5
DJ EURO STOXX	3298.8	↑ 0.0	↑ 1.9
UK (FTSE 100)	5878.1	↓ -3.2	↓ -5.9
Japan (Nikkei 225)	23229.2	↑ 1.4	↑ 3.3
China (SSEA)	3531.6	↓ -0.1	↑ 14.6
France (CAC 40)	4999.6	↑ 0.7	↑ 0.8
Germany (DAX)	13043.7	↑ 1.3	↑ 5.9
India (BSE)	38750.4	↑ 1.1	↑ 13.1
World dev'd (MSCI)	2439.0	↑ 2.0	↑ 10.4
Emerging Markets (MSCI)	1108.4	↑ 0.8	↑ 11.5
World all (MSCI)	581.8	↑ 1.8	↑ 10.5

¹ Updated till September 07, 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

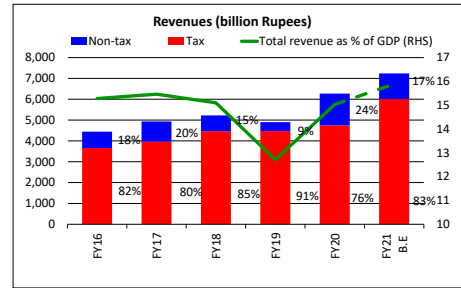




Revenues, Expenditures and Fiscal Balances

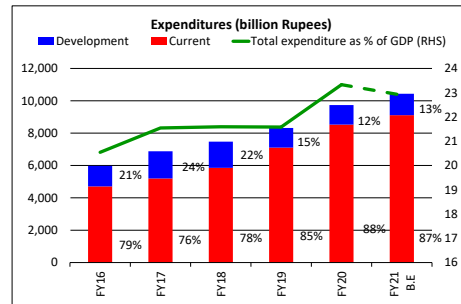
Revenues (billion Rs)

	FY21 BE ¹	Jul-Jun	
		FY20	FY19
Total revenues	7,241	6,272	4,901
Tax revenue	6,011	4,748	4,473
<i>Growth (YoY) %</i>	26.6	6.1	0.1
<i>of which: FBR revenues</i>	4,963	3,998	3,829
Non-tax revenues	1,230	1,524	427
<i>Growth (YoY) %</i>	-19.3	256.7	-43.8



Expenditures (billion Rs)

	FY21 BE ¹	Jul-Jun	
		FY20	FY19
Total expenditures	10,435	9,648	8,346
Current	9,113	8,532	7,104
<i>Growth (YoY) %</i>	6.8	20.1	21.3
<i>of which: Interest payments</i>	2,946	2,620	2,091
Defence	1,289	1,213	1,147
Development Expenditure & net lending	1,321	1,204	1,219
<i>Growth (YoY) %</i>	9.8	-1.3	-24.8
Unidentified Expenditure ³	0.0	-87.3	22.4

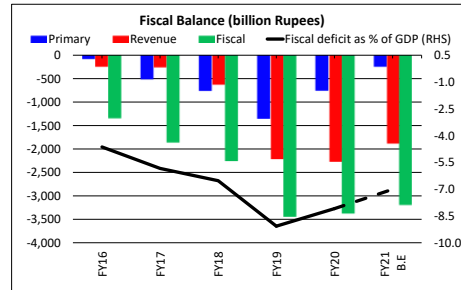


Overall Balance (billion Rs)

	FY21 BE ¹	Jul-Jun	
		FY20	FY19
Fiscal balance ⁴	-3,194	-3,376	-3,445
Revenue balance ⁵	-1,872	-2,260	-2,203
Primary balance ⁶	-248	-757	-1,354
<i>As percent of GDP⁷</i>			
Fiscal balance	-7.0	-8.1	-9.1
Revenue balance	-4.1	-5.4	-5.8
Primary balance	-0.5	-1.8	-3.6

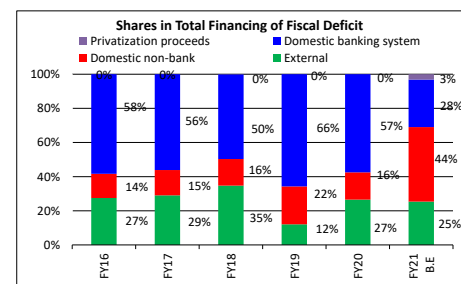
Financing of Fiscal Deficit (billion Rs)

	FY21 BE ¹	Jul-Jun	
		FY20	FY19
Financing	3,194	3,376	3,445
1. External	810	896	417
2. Domestic ⁸ : of which	2,384	2,481	3,028
Non-bank	1,395	540	765
Banking system: of which	889	1,941	2,263
SBP	0	-216	3,150
Scheduled banks	889	2,156	-887
Privatization proceeds	100	0	0



FBR Tax Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total taxes
Q2	387	376	154	48	965
Q3	335	359	147	56	898
Q4	528	442	178	67	1,215
FY18	1,537	1,491	608	206	3,842
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



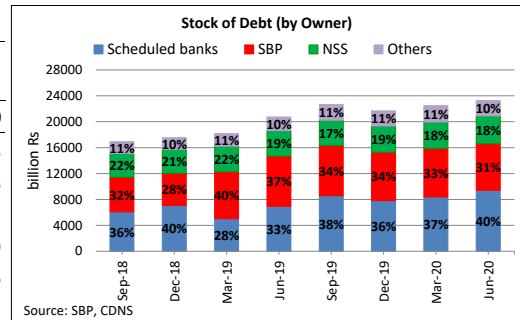
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2020-21, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total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



Government Domestic Debt

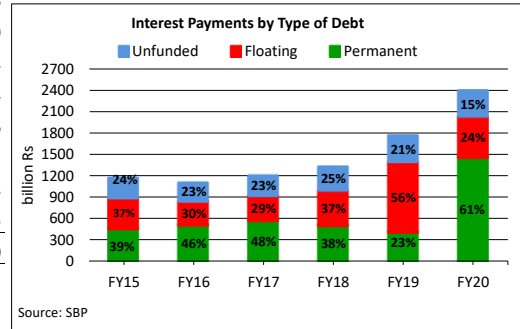
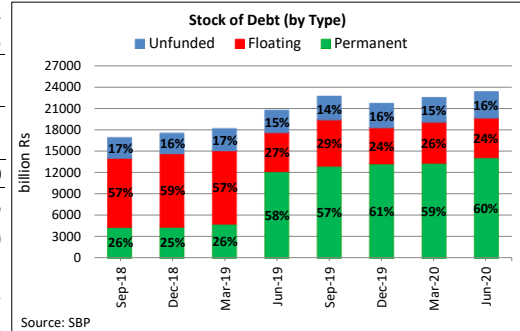
Debt by Owner - end period stocks (billion Rs)

	Jun-20 ^P	Jun-19	Change during	
			FY20	FY19
			1. Bank	16,589
Commercial banks	9,398	6,931	2,467	-638
SBP	7,191	7,760	-569	4,163
2. Non-bank	6,685	6,034	651	789
National saving schemes (NSS)	4,305	3,934	371	306
Others	2,380	2,100	280	483
3. Foreign currency instruments¹	7	7	0	2
Total(1+2+3)	23,281	20,732	2,549	4,315



Debt by Type - end period stocks (billion Rs)

	Jun-20 ^P	Jun-19	Change during	
			FY20	FY19
			1. Permanent debt	14,023
PIBs	12,886	10,933	1,953	7,520
Prize bonds	734	894	-160	43
Others ²	403	253	150	-137
2. Floating debt	5,578	5,501	78	-3,388
Bai Muajjal ³	0	0	0	0
MTBs	5,577	4,930	647	-364
MRTBs-replenishment ⁴	1	570	-569	-3,024
3. Unfunded debt⁵: of which	3,672	3,144	528	276
Saving schemes	3,523	2,992	531	262
4. Foreign currency instruments	7	7	0	2
Total(1+2+3+4)	23,281	20,732	2,549	4,315
Government domestic liabilities⁶	592	529	64	-60



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

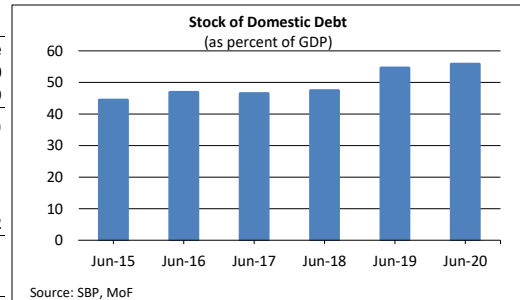
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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.

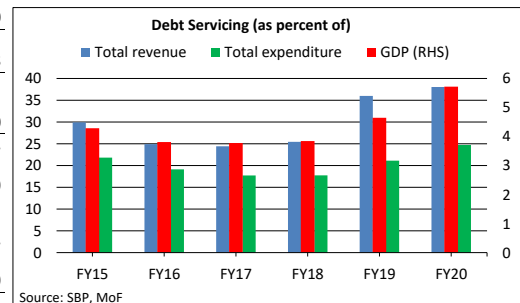
Debt Servicing (billion Rs)

	Jul-Jun		Percent change Jul-Jun FY20 over FY19
	FY20 ^P	FY19	
Permanent ⁷	1459	413	253.0
Floating	570	985	-42.2
Unfunded	357	365	-2.3
Total	2385	1764	35.2



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
		46.9	46.5	47.4	54.6
Debt servicing as percent of	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
	GDP	3.8	3.8	3.8	4.6
Total revenue	24.9	24.4	25.4	36.0	38.0
Tax revenue	30.3	30.4	29.8	39.4	50.2
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\$)

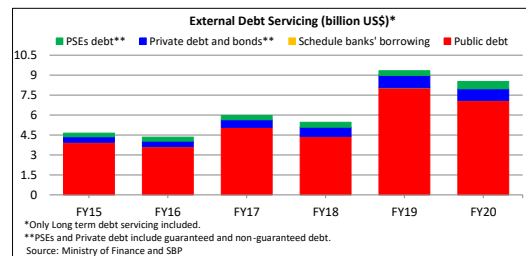
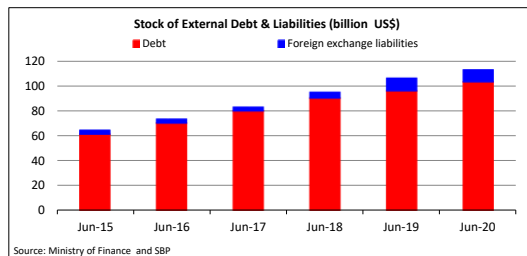
Items	Jun-20 ^p	Jun-19	Change during Jul-Jun FY20
1. Public debt (a+b+c)	87,885	83,936	3,949
a) Government debt	70,314	67,800	2,514
i) Long term (>1 year)	68,773	66,536	2,237
Paris club	10,924	11,235	-311
Multilateral	30,898	27,788	3,110
Other bilateral	13,428	12,717	711
Euro/Sukuk global bonds	5,300	6,300	-1,000
Military debt	0	0	0
Commercial loans/credits	8,068	8,470	-402
Local currency Securities (PIBs)	96	0	96
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	59	26	33
ii) Short term (<1 year)	1,542	1,264	277
Of which: Multilateral	814	778	36
b) From IMF	7,680	5,648	2,031
i) Federal government	2,833	0	2,833
ii) Central bank	4,847	5,648	-802
c) Foreign exchange liabilities (FEL)²	9,891	10,488	-597
2. Public sector enterprises (PSEs)	4,900	3,867	1,032
a) Guaranteed debt	4,244	2,800	1,443
b) Non-guaranteed debt	656	1,067	-411
3. Scheduled banks	4,637	4,721	-84
a) Borrowing	2,777	3,172	-395
i) Long term (>1 year)	16	25	-9
ii) Short term (<1 year)	2,761	3,147	-386
b) Non-resident deposits (LCY & FCY)	1,860	1,550	310
4. Private sector	11,072	10,496	576
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,072	10,496	576
i) Loans	9,905	9,290	615
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,155	1,194	-39
5. Debt liabilities to direct investors-intercompany debt	4,365	3,328	1,036
Total external debt (excl. FEL)	102,967	95,861	7,106
Total external debt & liabilities (1+2+3+4+5)	112,858	106,349	6,509

Debt Servicing (million US\$)

Items	Jul-Jun FY20 ^p	FY19
1. Public debt (a+b+c)	10,650	8,044
a) Government debt³	8,926	7,338
Principal	7,118	5,443
Interest	1,808	1,896
b) To IMF	904	519
Principal	744	375
Interest	160	144
c) Foreign exchange liabilities	820	187
Principal	500	0
Interest	320	187
2. PSEs guaranteed debt	394	174
Principal	274	69
Interest	120	105
3. PSEs non-guaranteed debt³	181	179
Principal	163	155
Interest	17	24
4. Scheduled banks' borrowing³	11	3
Principal	10	3
Interest	1	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	1,452	930
Principal	817	483
Interest	635	447
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)	12,688	9,331
Principal	9,626	6,527
Interest	3,062	2,804
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	1,719	2,111
1. Government debt	1,181	1,537
2. PSEs non-guaranteed debt	12	0
3. Scheduled banks' borrowing	29,175	33,517
Net flows ⁵	-386	193
4. Private non-guaranteed debt	526	574

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	1.7
Reserves	348.3	320.1	390.0	581.3	734.4	597.6	24.8	18.8	27.9	33.3	64.4	22.0
Exports	270.5	336.5	379.4	384.5	438.4	501.4	19.3	19.8	27.1	22.1	38.5	18.5



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)

	Jun-20 ^P	Jun-19	Jun-18	Jun-17	Jun-16	Change during Jul-Jun FY20	Share in Jun 2020 (percent)
I. Government domestic debt	23,281	20,732	16,416	14,849	13,626	2,549	52.2
II. Government external debt	11,825	11,055	7,796	5,919	5,418	769	26.5
III. Debt from IMF	1,291	921	741	641	633	370	2.9
IV. External liabilities ¹	1,663	1,710	622	374	377	-47	3.7
V. Private sector external debt	2,642	2,481	1,654	1,183	709	160	5.9
VI. PSEs external debt	824	631	325	285	294	193	1.8
VII. PSEs domestic debt	1,491	1,394	1,068	823	568	96	3.3
VIII. Commodity operations ²	813	756	820	687	637	57	1.8
IX. Intercompany External Debt from Direct Investor abroad	734	543	437	354	316	191	1.6
Total debt & liabilities (I to IX)	44,564	40,223	29,879	25,114	22,577	4,341	100.0
Gross Public Debt (I to III)	36,397	32,708	24,953	21,409	19,677	3,689	81.7
Total Debt of the Government - FRDLA Definition³	33,251	29,521	23,024	19,635	17,823	3,730	74.6
Total external debt & liabilities (II to VI & IX)	18,979	17,341	11,575	8,756	7,747	1,638	42.6
Commodity operations & PSEs debt (VI to VIII)	3,128	2,781	2,213	1,794	1,499	347	7.0

Total Debt Servicing (billion Rs)

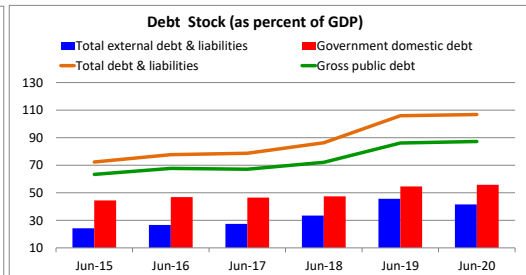
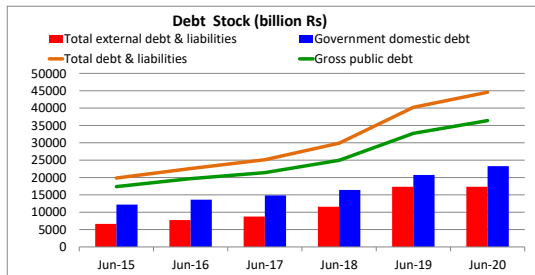
	Jul-Jun FY20 ^P	FY19	FY18	FY17	FY16	Share in Jul-Jun FY20 (percent)	Share in FY19 (percent)
Total Debt Servicing(A+B)	4477	3133	1997	1875	1611	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	2946	2218	1632	1410	1290	65.8	70.8
I. Interest payment on debt (a+b)	2846	2143	1576	1367	1240	63.6	68.4
a. Domestic debt	2385	1764	1330	1206	1108	53.3	56.3
b. External debt	461	379	246	161	132	10.3	12.1
II. Interest payment on liabilities (a+b)	99	75	56	43	51	2.2	2.4
a. Domestic liabilities	49	49	44	33	42	1.1	1.6
b. External liabilities ¹	51	26	12	9	9	1.1	0.8
B. Principal repayment of external debt and liabilities⁴	1531	915	365	465	321	34.2	29.2

Debt stock (as percent of GDP)

	Jun-20 ^P	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
Total debt and liabilities	106.8	105.9	86.3	78.7	77.6	72.3	72.4
Gross Public Debt	87.2	86.1	72.1	67.1	67.7	63.3	63.5
Total Debt of the Government - FRDLA Definition	79.7	77.7	66.5	61.5	61.3	58.3	58.1
Total external debt and liabilities	45.5	45.7	33.4	27.4	26.6	24.2	25.6
Government domestic debt	55.8	54.6	47.4	46.5	46.9	44.4	43.3
Commodity Operation and PSEs Debt	7.5	7.3	6.4	5.6	5.2	4.6	4.2

Debt Servicing (as percent of)

	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
GDP	10.7	8.3	5.8	5.9	5.5	6.2	7.0
Total revenue	71.4	63.9	38.2	38.0	36.2	43.3	48.6
Tax revenue	94.3	70.0	44.7	47.2	44.0	56.4	68.9
Total expenditure	46.4	37.5	26.7	27.6	27.8	31.6	35.2
Current expenditure	52.5	44.1	34.1	36.1	34.3	38.5	44.1



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	
		4-Sep-20	6-Sep-19	
NFA	-514.9	344.9	332.5	992.2
NDA	21,422.7	-517.7	-404.4	2,117.1
Net government borrowings: of which	14,565.4	-120.4	121.1	2,228.8
Net budgetary borrowing	13,766.5	-72.9	135.1	2,170.0
Commodity operations	813.4	-46.9	-13.3	57.0
Non-government borrowings: of which	8,368.0	-166.8	-111.0	295.2
Private sector	6,862.9	-156.5	-91.9	196.4
PSEs	1,466.3	-12.5	-19.4	96.3
Other items (net)	-1,510.7	-230.5	-414.5	-406.8
M2	20,907.8	-172.8	-71.9	3,109.3

Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	6,142.0	124.6	442.0	1,192.0
Total deposits with banks	14,724.8	-296.1	-514.6	1,909.9
Demand deposits with banks	12,664.8	-263.5	-522.7	1,494.0
Time deposits with banks	985.4	-58.7	43.3	451.2
RFCDs with banks	1,074.5	26.0	-35.2	-35.3
M2	20,907.8	-172.8	-71.9	3,109.3

Monetary Assets of the Banking System

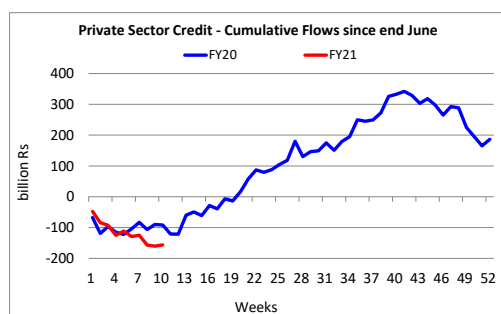
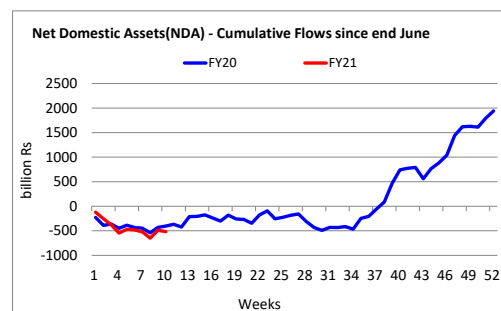
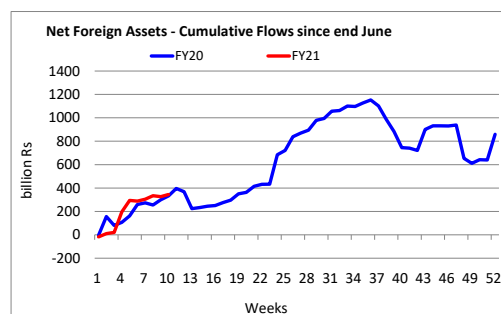
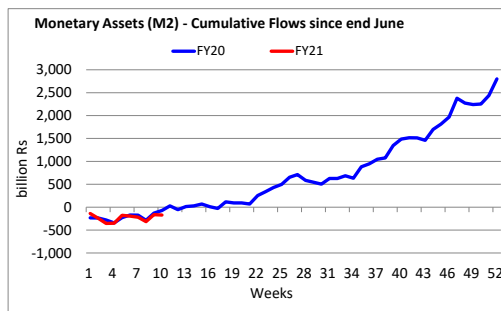
(percent growth)

	YoY (04-Sep-2020)	Since end June		FY20
		Latest week	A year ago	
		4-Sep-20	6-Sep-19	
NFA	85.5	67.0	22.1	65.8
NDA	10.6	-2.4	-2.1	11.0
Government borrowings	16.0	-0.8	1.0	18.1
Budgetary borrowing	16.7	-0.5	1.2	18.7
Commodity operations	3.2	-5.8	-1.8	7.5
Non-government sector borrowings	3.0	-2.0	-1.4	3.7
Private sector	2.0	-2.3	-1.4	2.9
PSEs	7.6	-0.9	-1.4	7.0
Other items (Net)	-14.7	-15.3	-37.5	-36.9
M2	17.0	-0.8	-0.4	17.5

Memorandum Items

	Latest week	A year ago	FY20
	4-Sep-20	6-Sep-19	
Money multiplier	2.74	2.70	2.72
Currency to deposit ratio (percent)	43.43	43.84	41.71
M2 to GDP ratio (percent)	45.50	42.48	50.11
Private sector credit to GDP ratio (percent)	14.72	15.76	16.45

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



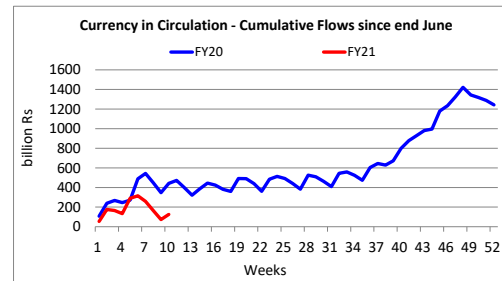
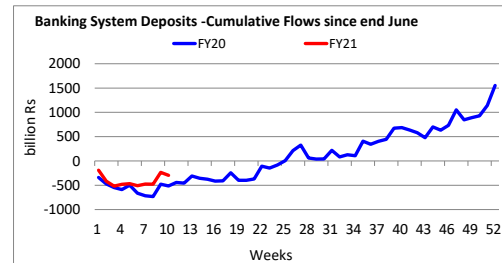
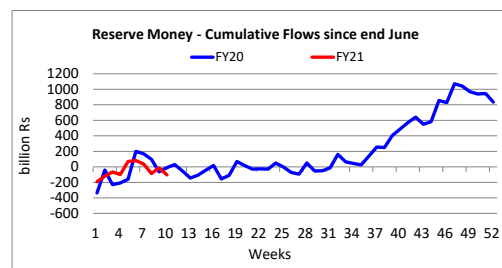


Monetary Assets of SBP

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		4-Sep-20	6-Sep-19	
NFA	-180.1	213.8	281.7	947.1
NDA: of which	7,859.8	-317.5	-291.6	159.1
Budgetary borrowing	6,557.0	-325.0	-354.8	-134.9
Other items (net)	419.8	78.7	153.0	89.8
Net impact of OMOs/discounting	916.3	174.5	382.6	133.3
Reserve money	7,679.6	-103.7	-9.9	1,106.2

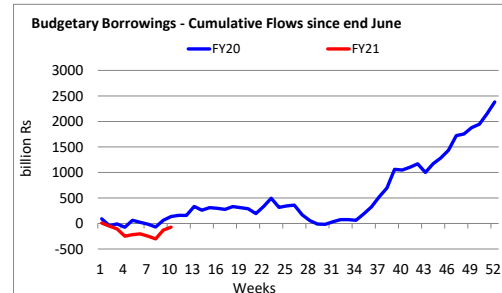
Monetary Liabilities of SBP

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		4-Sep-20	6-Sep-19	
Currency in circulation	6,142.0	124.6	442.0	1,192.0
Cash in tills	325.5	-22.0	-67.7	-18.0
Bank deposits with SBP (reserves)	1,171.1	-205.0	-384.8	-75.1
Other deposits with SBP	41.0	-1.3	0.7	7.4
	YoY (04-Sep-2020)		(percent growth)	
NFA of the SBP	104.0	118.7	25.0	84.0
NDA of the SBP: of which	1.8	-4.0	-3.8	2.1
Budgetary borrowing	-1.7	-5.0	-5.3	-2.0
Other items (net)	3.2	18.7	46.4	27.2
Reserve money	15.4	-1.3	-0.2	16.8



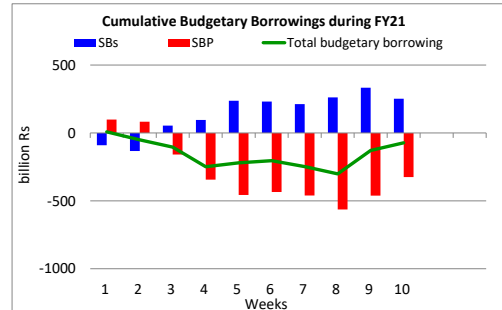
Details on Government Borrowing for Budgetary Support

	End June 2020 stocks	Cumulative flows since end-June		FY20 Flows
		Latest week	A year ago	
		4-Sep-20	6-Sep-19	
Budgetary borrowing	13,766.5	-72.9	135.1	2,170.0
Federal government	14,990.8	-83.3	251.1	2,403.8
From SBP	6,768.3	-322.7	-203.5	-65.0
SBP's holdings of MRTBs	0.0	0.0	0.0	-569.0
From scheduled banks (SBs)	8,222.5	239.4	454.7	2,468.8
Provincial governments	-1,224.3	10.4	-116.0	-233.8
From SBP ¹	-211.3	-2.3	-151.3	-69.9
From scheduled banks	-1,013.0	12.7	35.3	-163.9



Memorandum Items

Budgetary borrowing on cash basis	13,489.0	-117.2	-57.2	1,943.1
SBP	6,473.1	-366.4	-553.0	-215.8
Scheduled banks	7,015.9	249.2	495.7	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

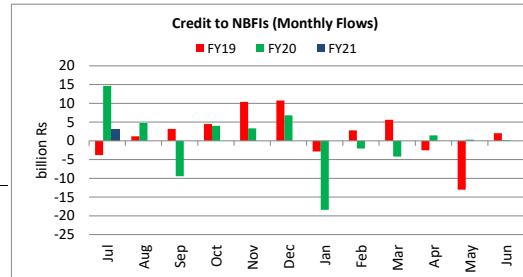
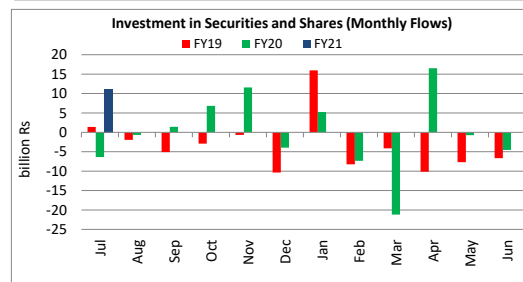
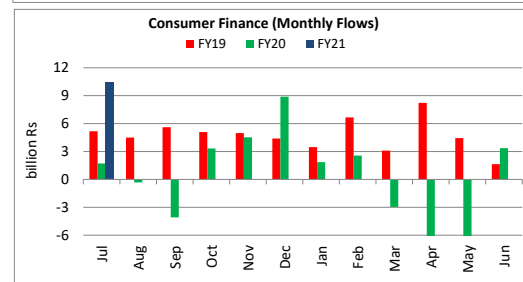
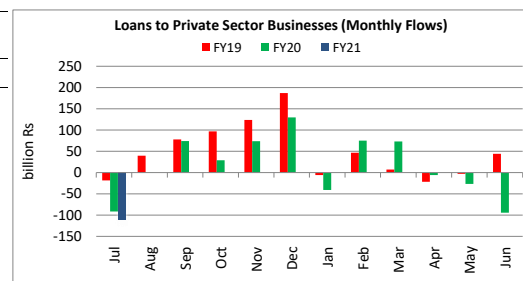
	End June 2020 stocks	Cumulative flows (billion Rs)		
		Jul FY21	Jul FY20	FY20
Total credit to private sector ¹	6,862.9	↓ -111.3	↓ -91.3	↑ 196.4
1. Loans to private sector businesses	5,270.7	↓ -102.7	↓ -92.6	↑ 97.3
By type				
Working capital: of which	3,427.4	↓ -111.7	↓ -116.1	↑ 60.3
Export finance	599.3	↑ 3.0	↓ -1.3	↑ 112.4
Import finance	323.1	↓ -19.8	↑ 6.1	↑ 11.3
Fixed investment	1,843.3	↑ 9.0	↑ 23.5	↑ 37.0
By Sectors: of which				
Agriculture, Forestry and Fishing	280.2	↓ -1.3	↑ 2.2	↓ -21.3
Manufacturing: of which	3,291.5	↓ -89.0	↓ -41.7	↑ 162.5
Textiles	1,089.6	↓ -26.7	↓ -1.6	↑ 170.0
Food Products & Beverages	796.2	↓ -45.3	↓ -26.8	↓ -23.9
Chemicals & Products	275.9	↑ 3.0	↓ -17.4	↓ -13.9
Basic metals	175.1	↓ -4.5	↓ -2.0	↑ 14.3
Non-metallic Mineral Products	221.9	↓ -5.3	↓ -2.6	↑ 30.7
Manufacture of electrical equipment	111.6	↓ -5.4	↓ -2.5	↓ -14.9
Wearing Apparel	126.1	↑ 2.7	↑ 0.2	↑ 15.3
Electricity, gas, steam and air conditioning supply	491.8	↓ -2.9	↑ 11.2	↑ 7.8
Construction	126.2	↑ 0.0	↓ -19.3	↓ -27.5
Wholesale, Retail Trade and Repaire of Vehicles	429.6	↓ -8.9	↓ -25.8	↓ -47.8
Transportation and storage	119.5	↓ -1.0	↑ 1.5	↑ 12.9
Information and communication	159.2	↓ 0.0	↓ -5.7	↑ 18.6
Services	274.7	↑ 7.1	↓ -6.9	↓ -17.8
2. Personal: of which	677.2	↑ 18.2	↑ 2.6	↑ 2.9
Consumer Financing	535.4	↑ 10.4	↑ 1.7	↓ -6.4
3. Investment in Securities and Shares	214.0	↑ 11.3	↓ -6.4	↓ -3.2
4. Others2: of which	700.9	↓ -38.1	↑ 5.0	↑ 99.4
Non-Bank Finance Companies	155.8	↑ 3.0	↑ 14.7	↑ 1.4

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

¹ From Weekly Monetary Survey's month end position.

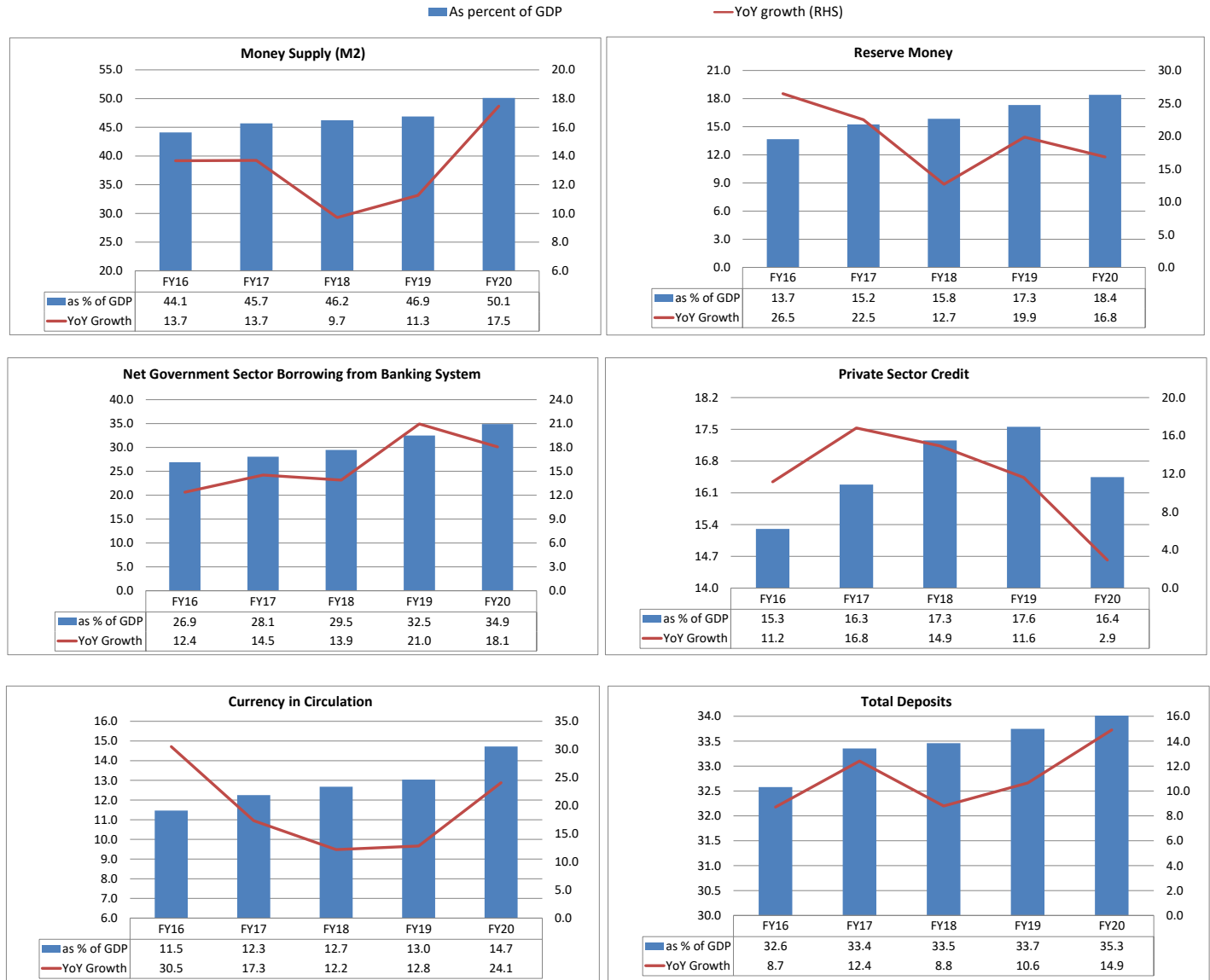
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

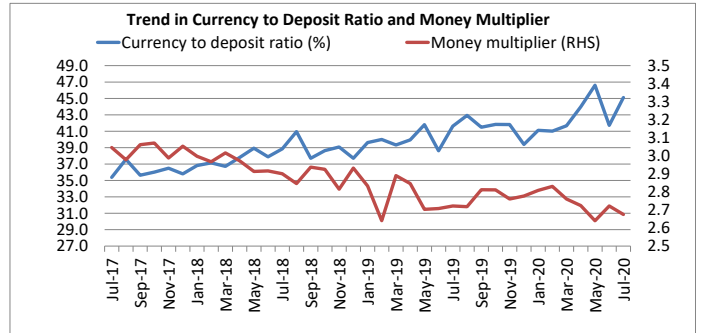
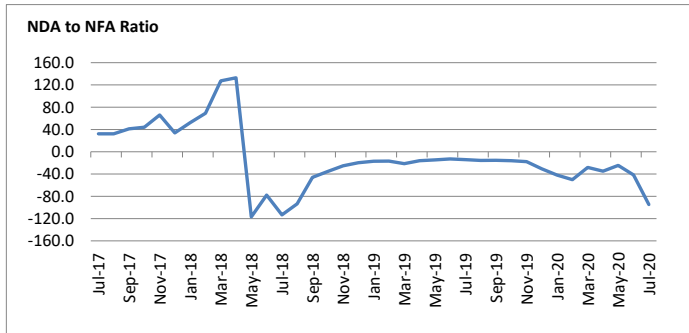
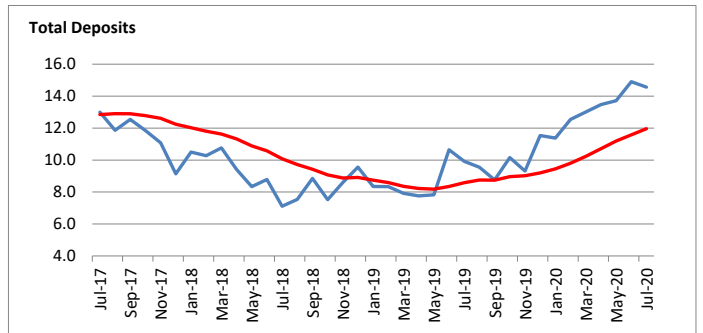
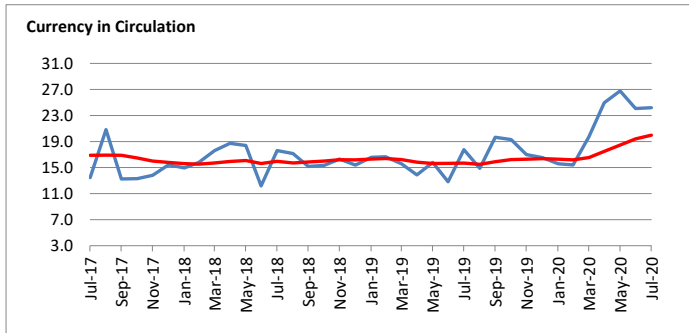
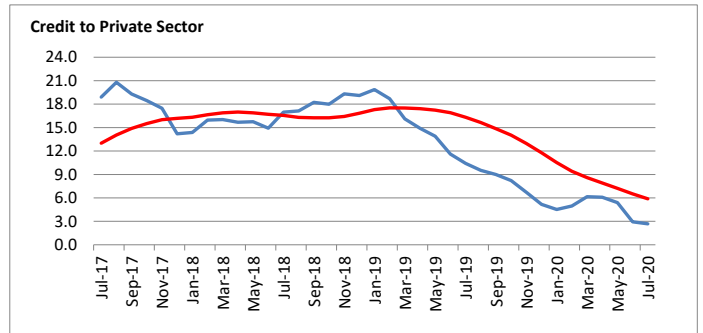
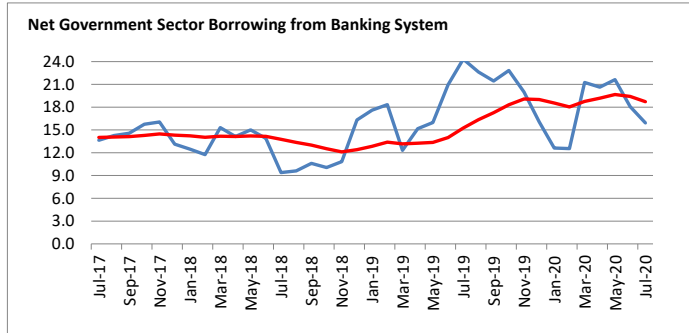
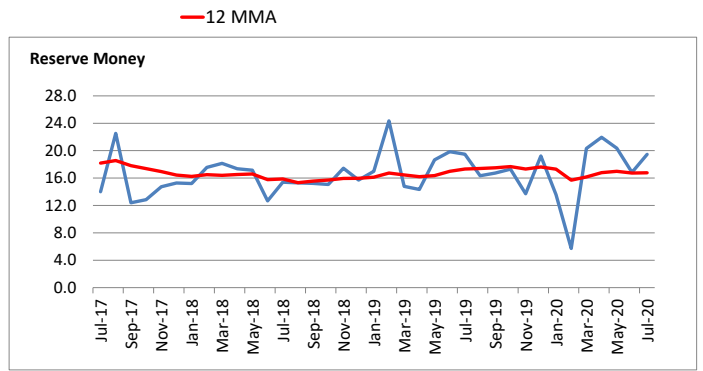
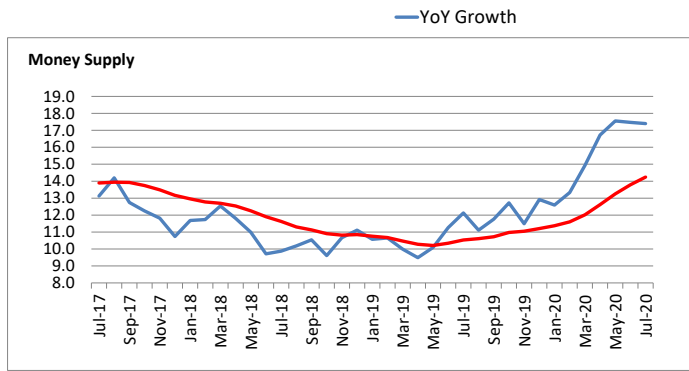


YoY growth of end June Stocks

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.



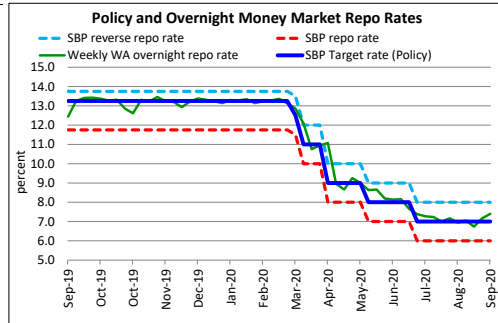
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	8.00	26-Jun-20	9.00	18-May-20	↓ -100
SBP reverse repo rate	7.00	26-Jun-20	8.00	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

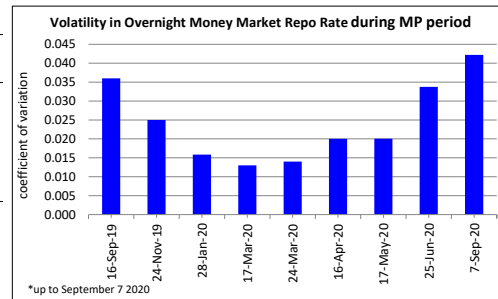


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	18-Mar-20	25-Mar-20	17-Apr-20	18-May-20	26-Jun-20
Period started on					
Period ended on	24-Mar-20	16-Apr-20	17-May-20	25-Jun-20	7-Sep-20
Policy rate	12.50	11.00	9.00	8.00	7.00
WA O/N repo rate ²	12.60	10.93	8.98	8.00	7.11
Standard deviation	0.17	0.22	0.18	0.27	0.30
CoV ³	0.014	0.020	0.020	0.034	0.042

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

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

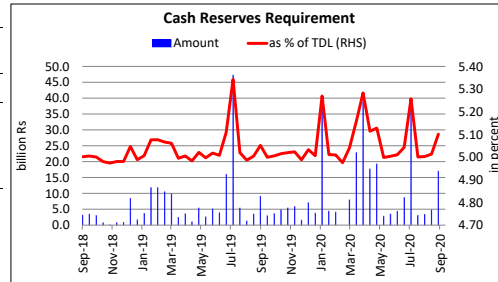


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since Last MPS ⁵	
	3-Sep-20	6-Aug-20	6-Aug-20	25-Jun-20
Cash required	688.2	691.5	↓ -3.3	↑ 21.8
Cash maintained	705.2	694.9	↑ 10.3	↑ 30.1
Excess cash reserves (per day)	17.0	3.4	↑ 13.6	↑ 8.3

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

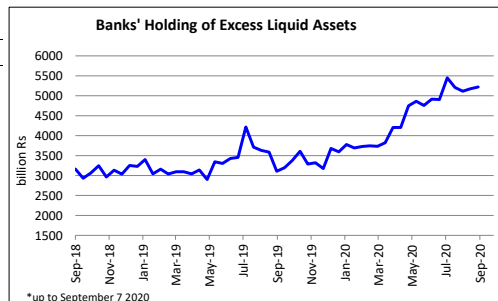
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS ⁶	
	21-Aug-20	24-Jul-20	24-Jul-20	26-Jun-20
Required reserves	3170.9	3187.0	↓ -16.1	↓ -77.3
for CRR	688.2	691.5	↓ -3.3	↓ -16.0
for SLR	2,482.7	2,495.5	↓ -12.8	↓ -61.3
Maintained⁶	8400.1	8325.9	↑ 74.2	↓ -144.1
Cash	1,153.5	1,075.5	↑ 78.0	↑ 45.8
Cash in tills	411.7	410.2	↑ 1.5	↑ 37.0
Balance with SBP	651.5	668.7	↓ -17.2	↑ 45.2
Balance with NBP	100.7	98.1	↑ 2.6	↓ -92.8
Securities	7,200.1	7,204.6	↓ -4.6	↓ -190.2
Others ⁷	46.5	45.8	↑ 0.7	↑ 0.3
Excess liquid assets⁸	5229.2	5138.9	↑ 90.3	↓ -66.8

Source: Off-site Supervision and Enforcement Department, SBP



⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

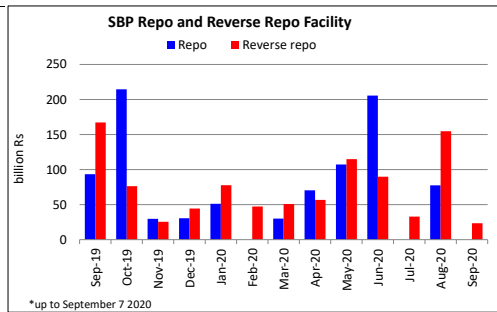
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY19	2,491.9	54	833.2	34
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3	216.6	8	182.9	6
Q4	1,182.7	18	421.3	18
FY20	1,098.6	47	1,276.4	29
Q1	515.0	16	537.3	7
Q2	146.2	8	274.8	10
Q3	176.0	13	81.1	3
Q4	261.5	10	383.3	9
FY21	212.9	8	77.5	4
Q1*	212.9	8	77.5	4

*up to September 7 2020



*up to September 7 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	1,333.2	925.0
Q2	912.8	975.0
Q3	892.4	902.2
Q4	1,270.0	925.0
FY21	1,079.9	1,097.2
Q1*	1,079.9	1,097.2

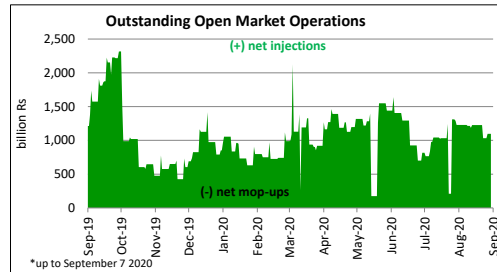
¹ Excluding outright OMO transactions and corridor activity

*Note: (+) amount means net injection

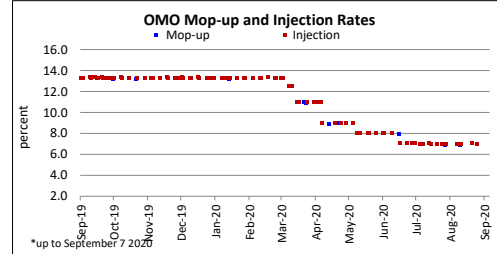
*up to September 7 2020

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to September 7 2020



*up to September 7 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	-	-
Q1*	-	-

*up to September 7 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	-	-
Q1*	-	-

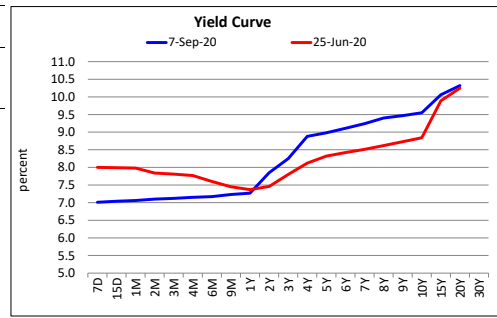
² As per DMMDC Circular No. 17 of 2014 dated October 15, 2014.

*up to September 7 2020



Pak Rupee Revaluation (PKRV) Rates¹ (%)

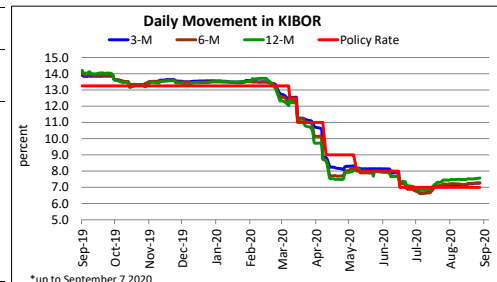
Tenors	Current		Change (in basis points) since		Last MPS
	7-Sep-20	7-Aug-20	7-Aug-20		
					25-Jun-20
1-week	7.01	7.00	↑	1	↓ -99
2-week	7.04	7.00	↑	4	↓ -95
1-month	7.06	7.00	↑	6	↓ -92
3-month	7.12	7.07	↑	5	↓ -69
6-month	7.17	7.15	↑	2	↓ -43
9-month	7.23	7.20	↑	3	↓ -22
12-month	7.27	7.23	↑	4	↓ -10
2-year	7.85	7.71	↑	14	↑ 39
3-year	8.25	8.25	↑	0	↑ 45
5-year	8.98	8.96	↑	2	↑ 66
7-year	9.24	9.13	↑	11	↑ 73
10-year	9.55	9.42	↑	13	↑ 71
20-year	10.32	10.35	↓	-3	↑ 7



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 (%)

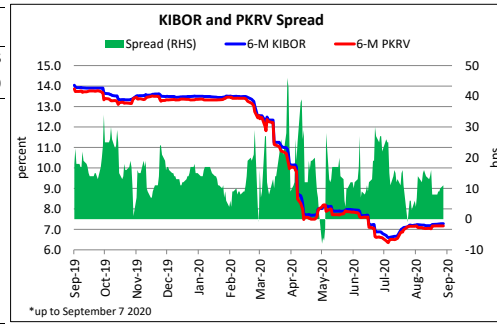
Tenors	Current		Change (in basis points) since		Last MPS
	7-Sep-20	7-Aug-20	7-Aug-20		
					25-Jun-20
1-week	7.40	7.37	↑	3	↓ -96
2-week	7.40	7.37	↑	3	↓ -96
1-month	7.43	7.35	↑	8	↓ -86
3-month	7.26	7.16	↑	10	↓ -68
6-month	7.28	7.18	↑	10	↓ -41
9-month	7.56	7.45	↑	11	↓ -18
12-month	7.57	7.45	↑	12	↓ -12



*up to September 7 2020

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	7-Sep-20	7-Aug-20	7-Aug-20		
					25-Jun-20
1-week	39	37	↑	2	↑ 3
2-week	36	37	↓	-1	↓ -1
1-month	37	35	↑	2	↑ 6
3-month	14	9	↑	5	↑ 1
6-month	11	3	↑	8	↑ 2
9-month	33	25	↑	8	↑ 4
12-month	30	22	↑	8	↓ -2
2-year	-785	-771	↓	-14	↓ -39
3-year	-825	-825	↑	0	↓ -45



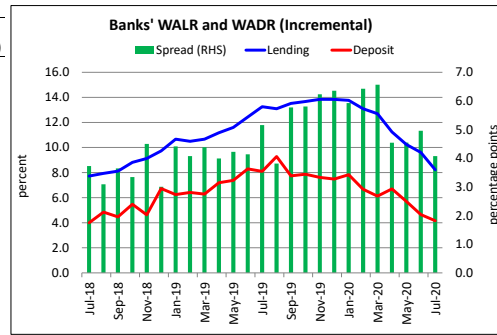
*up to September 7 2020

Sources: SBP and Financial Market Association of Pakistan

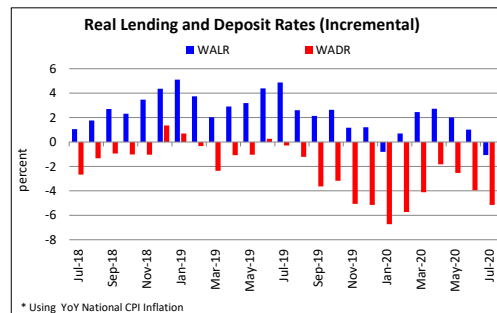


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jul-19	13.26	8.10	516	12.21	6.18	603
Aug-19	13.09	9.28	381	12.37	6.47	590
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



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jul-19	6.31	1.15	4.88	-0.28
Aug-19	5.79	1.97	2.60	-1.21
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



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

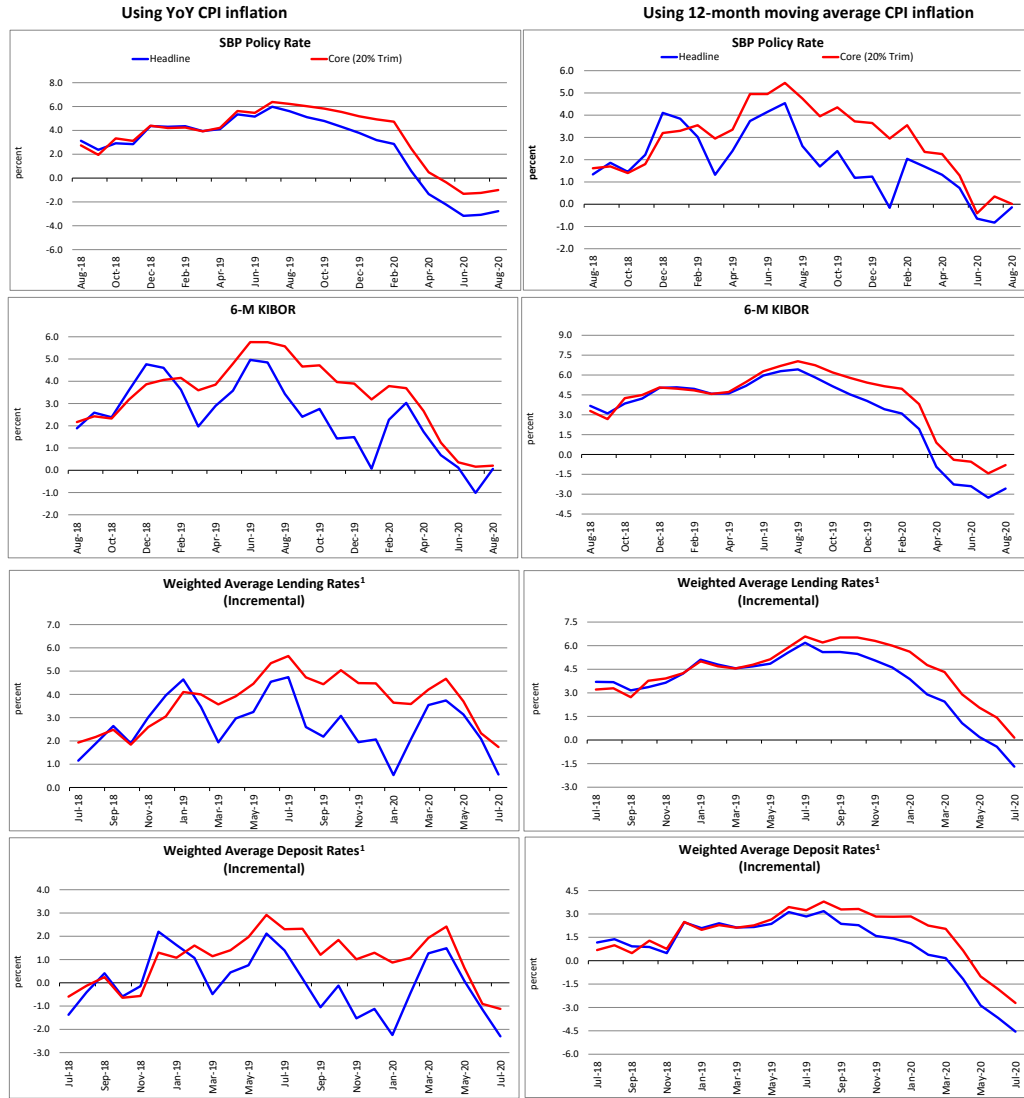
* Using YoY National CPI Inflation

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)



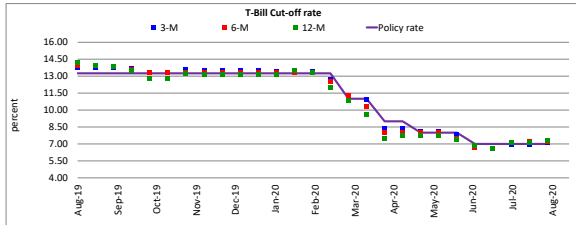
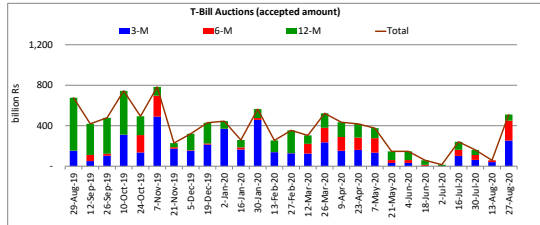
¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup. Sources: PBS and Statistics & Data Warehouse Department, SBP



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	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	6.8	370.4	249.7	7.5	3,082.5	1,412.6	7.4	178.5
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	6,189.3	1,591.8	1,912.6	508.4	7.8	1,784.0	489.2	7.5	2,492.7	594.3	7.4	226.7
FY21Q1*	1,000.0	1,606.3	3,209.5	985.5	1,298.0	459.1	7.1	1,020.7	322.8	7.2	890.8	203.5	7.3	142.3

¹ up to September 7 2020 ² The amount does not include the non-competitive bids.

³ These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate. ⁴ Latest cut-off available



PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent) ⁴								
		3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY19	Cut-off rate ⁵	13.7	13.8	13.7	-	-	-	-
	Offered	907.8	612.4	795.3	-	5.0	2320.5	-
	Accepted	390.0	177.2	241.6	-	-	808.8	800.0
Q1	Cut-off rate ⁵	-	9.3	-	-	-	-	150.0
	Offered	22.9	22.6	18.6	-	-	64.1	-
	Accepted	-	19.4	-	-	-	19.4	-
Q2	Cut-off rate ⁵	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	Cut-off rate ⁵	12.2	12.6	13.2	-	-	-	150.0
	Offered	437.9	216.7	286.0	-	5.0	945.5	-
	Accepted	158.3	96.9	116.3	-	-	371.5	200.0
Q4	Cut-off rate ⁵	13.7	13.8	13.7	-	-	-	150.0
	Offered	424.6	363.2	477.7	-	-	1265.6	-
	Accepted	225.1	59.1	114.1	-	-	398.3	300.0
FY20	Cut-off rate ⁵	8.0	8.4	9.0	9.9	10.5	-	-
	Offered	2262.0	1530.8	1188.7	-	22.6	5027.0	-
	Accepted	1034.1	529.3	310.8	-	6.10	1897.1	1300.0
Q1	Cut-off rate ⁵	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	Cut-off rate ⁵	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	Cut-off rate ⁵	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	Cut-off rate ⁵	8.0	8.4	9.0	9.9	10.5	-	375.0
	Offered	504.8	160.8	69.9	22.9	7.4	765.7	-
	Accepted	194.5	111.1	57.0	16.8	5.1	384.4	-
FY21	Cut-off rate ⁵	8.2	8.5	9.0	10.0	10.6	-	-
	Offered	169.7	118.1	47.2	22.0	15.0	372.1	-
	Accepted	113.9	57.4	29.9	22.0	15.0	238.2	420.0

⁵ Either no bid received or bids were rejected.

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ Quarterly rate/margin are for end-period.

⁸ up to September 7 2020

5-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)				
	Target	Total offered	Total accepted	Cut-off margin ⁶
FY20	300.0	597.0	186.1	(10)
FY21	55.0	122.1	47.0	-
Q1	55.0	122.1	47.0	-

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

⁷ up to September 7 2020

Source: Domestic Markets & Monetary Management Department, SBP

PIB (Floating Rate) Auction (billion Rs (Face value))						
		3-Year	5-Year	10-Year	Total	Target
FY19	Cut-off margin ⁵	-	-	-	75	-
	Offered	-	-	-	1913.0	2045.6
	Accepted	-	-	-	903.6	998.4
Q1	Cut-off margin ⁵	-	-	-	70	150.0
	Offered	-	-	-	151.5	151.5
	Accepted	-	-	-	101.5	101.5
Q2	Cut-off margin ⁵	-	-	-	70	150.0
	Offered	-	-	-	93.4	93.4
	Accepted	-	-	-	-	-
Q3	Cut-off margin ⁵	-	-	-	70	150.0
	Offered	-	-	-	232.6	232.6
	Accepted	-	-	-	87.6	87.6
Q4	Cut-off margin ⁵	-	-	-	75	300.0
	Offered	-	-	-	228.8	228.8
	Accepted	-	-	-	100.3	100.3
FY20	Last Cut-off Price ⁵	-	-	-	70.0	-
	Offered	-	-	-	1435.5	1568.1
	Accepted	-	-	-	714.4	809.2
Q1	Last Cut-off Price	-	-	-	100.5	300.0
	Offered	-	-	-	334.2	334.2
	Accepted	-	-	-	216.9	216.9
Q2	Last Cut-off Price	-	-	-	101.8	150.0
	Offered	-	-	-	468.7	468.7
	Accepted	-	-	-	178.1	178.1
Q3	Last Cut-off Price	-	-	-	102.5	150.0
	Offered	-	-	-	421.3	421.3
	Accepted	-	-	-	173.5	173.5
Q4	Cut-off margin ⁵	45.0	49.0	70.0	-	-
	Offered	84.1	48.5	211.3	343.9	-
	Accepted	60.3	34.5	146.0	240.8	250.0
FY21	Cut-off Price ⁵	-	-	-	-	-
	Offered	876.0	428.5	301.4	1,605.9	-
	Accepted	370.3	168.8	78.0	617.1	600.0

5-year Fixed Rental Rate GOP Ijarah Sukuk⁷ Auction (billion Rs)

	Target	Total offered	Total accepted	Fixed rental rate ⁸
FY21	45.0	49.1	38.6	8.4
Q1*	45.0	49.1	38.6	8.4

⁸ DMM Circular No. 06 of 2020 dated April 14, 2020

⁹ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate;

¹⁰ up to September 7 2020

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-20	Sep ⁴	
	7-Sep-20	25-Jun-20		FY21	FY20
USD	165.87	167.36	168.05	1.31	2.38
Euro	196.51	188.10	188.61	(4.02)	5.66
Sterling	219.42	208.24	206.50	(5.89)	5.59
JPY	1.56	1.56	1.56	(0.11)	1.82
USD Kerb	166.00	167.25	168.00	1.20	2.92
Premium (Rs)	0.13	-0.11	-0.05	-	-
Daily NEER	58.16	59.35	58.95	(1.34)	6.58

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-20	Sep ⁴	
	7-Sep-20	25-Jun-20		FY21	FY20
USD/EUR	1.18	1.12	1.12	(5.26)	3.20
USD/GBP	1.32	1.24	1.23	(7.11)	3.13
JPY/USD	106.17	107.20	107.68	(1.40)	(0.55)
INR/USD	73.33	75.64	75.52	(2.90)	3.81
CNY/USD	6.83	7.08	7.07	(3.45)	3.70
THB/USD	31.36	30.90	30.89	1.54	(0.03)
MYR/USD	4.15	4.28	4.28	(3.05)	1.10
SGD/USD	1.37	1.39	1.40	(2.17)	2.19

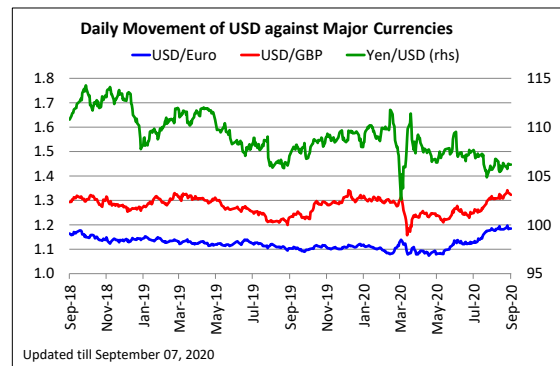
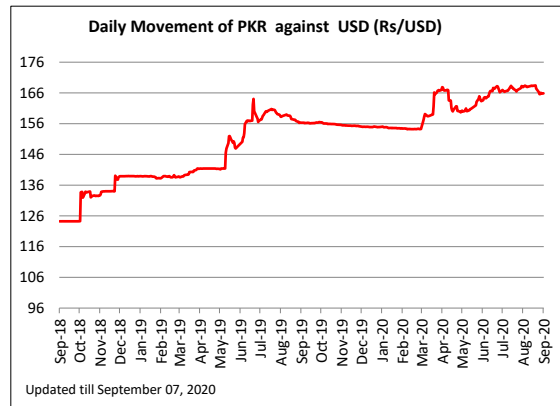
² The exchange rates are shown as per country practices

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	165.60	165.87	167.28	5.29

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

⁴ Updated upto September 07, 2020; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q3-FY17	104.90	104.70	104.85	104.84	0.67
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	165.87	167.28	5.29



Monetary Policy Information Compendium

September 2020

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

	NEER Index	2018									2019			2020		
		2018			2019			2020			2021			2022		
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Dec	Mar	Jun		
2018	Mar	80.61	-	-2.72	-3.45	-13.09	-14.37	-21.99	-21.75	-21.84	-22.49	-25.86				
	Jun	78.42	-	-	-0.75	-10.66	-11.98	-19.81	-19.56	-19.66	-20.33	-23.79				
	Sep	77.83	-	-	-	-9.98	-11.31	-19.20	-18.95	-19.05	-19.72	-23.21				
2019	Dec	70.06	-	-	-	-	-1.48	-10.24	-9.97	-10.07	-10.82	-14.69				
	Mar	69.02	-	-	-	-	-	-8.89	-8.61	-8.72	-9.48	-13.41				
	Jun	62.89	-	-	-	-	-	-	0.30	0.19	-0.65	-4.96				
	Sep	63.08	-	-	-	-	-	-	-	-0.12	-0.95	-5.25				
2020	Dec	63.01	-	-	-	-	-	-	-	-	-0.84	-5.14				
	Mar	62.48	-	-	-	-	-	-	-	-	-	-4.34				
	Jun	59.77	-	-	-	-	-	-	-	-	-	-				

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

	RPI	2018									2019			2020		
		2018			2019			2020			2021			2022		
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Dec	Mar	Jun		
2018	Mar	133.84	-	2.41	1.78	3.95	6.80	8.09	11.77	13.51	16.19	16.29				
	Jun	137.06	-	-	-0.62	1.50	4.29	5.55	9.14	10.84	13.45	13.56				
	Sep	136.21	-	-	-	2.13	4.94	6.21	9.82	11.53	14.16	14.26				
2019	Dec	139.12	-	-	-	-	2.75	3.99	7.53	9.20	11.77	11.87				
	Mar	142.94	-	-	-	-	-	1.21	4.65	6.28	8.78	8.88				
	Jun	144.67	-	-	-	-	-	-	3.40	5.01	7.49	7.58				
	Sep	149.59	-	-	-	-	-	-	-	1.55	3.95	4.04				
2020	Dec	151.92	-	-	-	-	-	-	-	-	2.36	2.45				
	Mar	155.50	-	-	-	-	-	-	-	-	-	0.09				
	Jun	155.64	-	-	-	-	-	-	-	-	-	-				

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

	REER Index	2018									2019			2020		
		2018			2019			2020			2021			2022		
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Dec	Mar	Jun		
2018	Mar	107.89	-	-0.38	-1.74	-9.66	-8.55	-15.67	-12.54	-11.28	-9.95	-13.78				
	Jun	107.48	-	-	-1.37	-9.32	-8.20	-15.36	-12.21	-10.95	-9.61	-13.46				
	Sep	106.01	-	-	-	-8.06	-6.93	-14.18	-10.99	-9.71	-8.36	-12.26				
2019	Dec	97.47	-	-	-	-	1.23	-6.66	-3.19	-1.80	-0.32	-4.56				
	Mar	98.67	-	-	-	-	-	-7.79	-4.36	-2.99	-1.53	-5.72				
	Jun	90.98	-	-	-	-	-	-	3.72	5.21	6.79	2.24				
	Sep	94.36	-	-	-	-	-	-	-	1.44	2.96	-1.42				
2020	Dec	95.72	-	-	-	-	-	-	-	-	1.50	-2.82				
	Mar	97.15	-	-	-	-	-	-	-	-	-	-4.25				
	Jun	93.02	-	-	-	-	-	-	-	-	-	-				

P: Provisional

[^] REER for the month of July, 2020 will be provided in the next issue after the splicing exercise has been completed.

Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

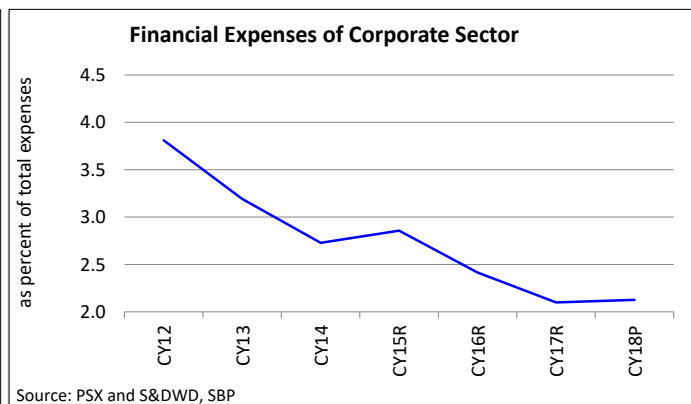
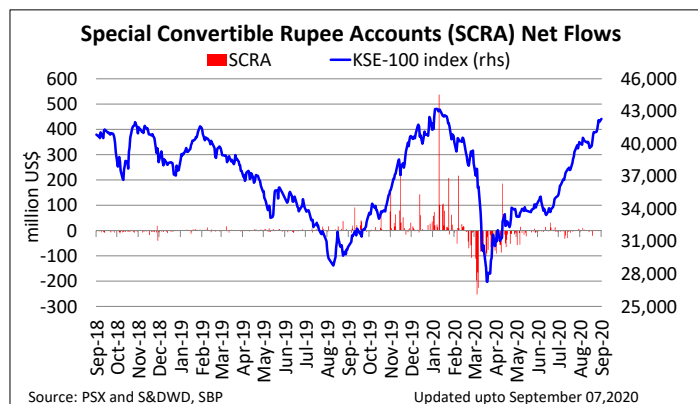
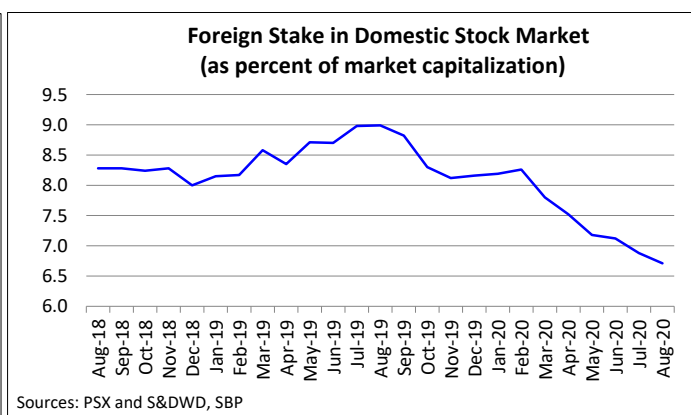
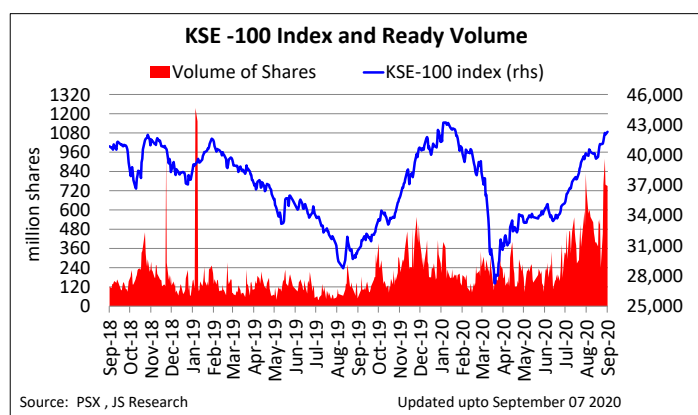
	Sep-20 ¹	Aug-20	FY20	FY19	Percentage change during		
					Sep FY20 ²	FY20	FY19
End-period KSE™-100 index	42,296	41,111	34,422	33,902	2.9	1.5	-19.1
End-period KSE™-30 index	17,999	17,707	14,862	15,893	1.6	-6.5	-22.7
Market capitalization (billion Rs) ³	7,822	7,456	6,812	7,935	4.9	-14.2	-10.5
Ready volume (million shares) ³	805	518	197	168	-	-	-
SCRA flows (US\$ million) ⁴	-4.5	-8.6	294.7	-457.5	-	-	-

¹ Upto September 07, 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

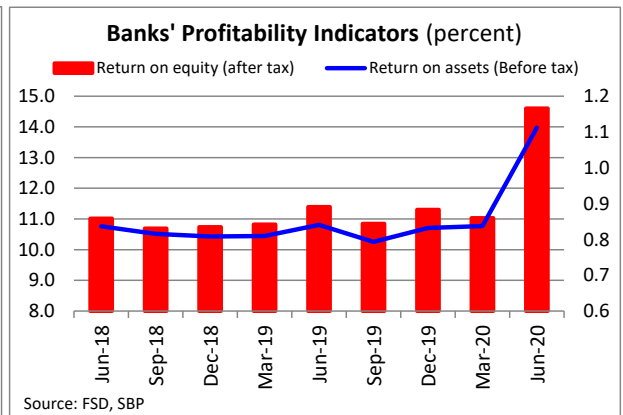
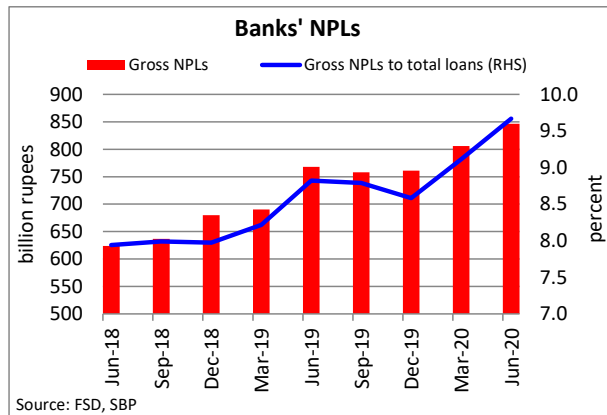
percent

	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Risk weighted CAR ¹	16.1	17.1	17.0	17.2	18.7
Gross NPLs to total loans	8.8	8.8	8.6	9.1	9.7
Provision to NPLs	78.4	80.5	81.4	81.9	81.6
Net NPLs to net loans	2.1	1.8	1.7	1.8	1.9
Returns on assets (before tax)	1.6	1.4	1.5	1.4	1.9
Return on assets (after tax)	0.8	0.8	0.8	0.8	1.1
ROE (before tax) ²	21.3	19.7	20.1	18.9	25.2
ROE (after tax) ²	11.4	10.8	11.3	11.0	14.6
Net interest income/gross income	78.4	79.4	79.3	80.7	79.2
Liquid assets/total assets	48.0	50.8	49.7	49.8	53.3
Liquid assets/total deposits	65.3	73.5	68.4	69.3	72.6
Advances/deposits	53.2	53.6	51.7	51.4	46.3

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