



Monetary Policy Information Compendium

December 2021

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STATE BANK OF PAKISTAN



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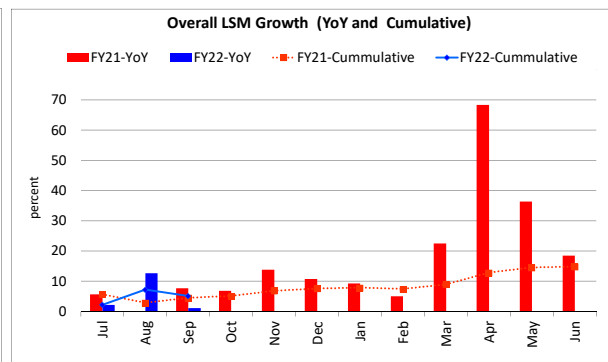
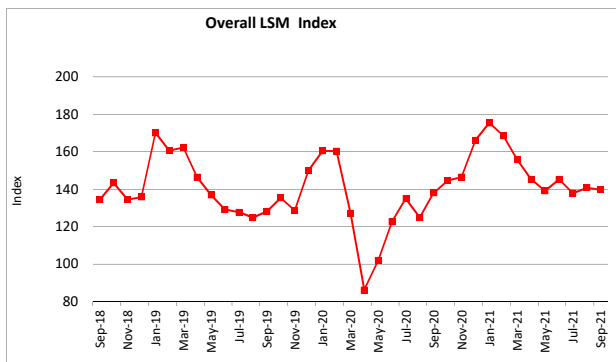


Growth

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

Groups	Weights	YoY Change (Sep)		12-months MA change ¹		Cumulative change during (Jul-Sep)		Overall change (Jul-Jun)	
		FY22	FY21	FY22	FY21	FY22	FY21	FY21	FY20
Overall	70.3	1.2	7.7	14.9	-7.6	5.1	4.5	14.9	-9.8
Textile	20.9	↓ -0.2	↑ 2.9	↑ 14.8	↓ -9.9	↑ 0.8	↑ 2.2	↑ 15.3	↓ -10.4
Food, beverages and tobacco	12.4	↓ -3.2	↑ 11.5	↑ 9.2	↑ 2.0	↑ 3.4	↑ 13.7	↑ 11.1	↓ -1.8
Petroleum products	5.4	↑ 9.6	↓ -3.8	↑ 18.6	↓ -16.4	↑ 4.7	↑ 2.4	↑ 18.1	↓ -20.1
Iron and steel products	5.4	↑ 12.7	↓ -3.2	↑ 22.0	↓ -15.1	↑ 13.8	↓ -8.1	↑ 15.6	↓ -17.4
Non-metallic mineral products	5.4	↓ -2.5	↑ 20.7	↑ 20.8	↑ 3.2	↑ 1.4	↑ 22.2	↑ 26.7	↓ -2.2
Automobile	4.6	↑ 23.7	↑ 27.5	↑ 67.5	↓ -39.9	↑ 42.6	↓ -5.9	↑ 51.1	↓ -44.6
Fertilizer	4.4	↓ -6.0	↑ 7.9	↑ 5.9	↑ 1.1	↓ -2.7	↑ 2.0	↑ 7.2	↑ 4.4
Pharmaceuticals	3.6	↓ -0.6	↑ 22.8	↑ 11.4	↑ 3.4	↑ 11.5	↑ 14.4	↑ 12.0	↓ -2.7
Paper and board	2.3	↑ 18.2	↓ -0.1	↑ 7.1	↑ 0.1	↑ 13.1	↓ -2.2	↑ 3.4	↑ 0.4
Electronics	2.0	↓ -12.6	↓ -12.2	↑ 1.3	↓ -39.0	↓ -4.5	↓ -20.4	↓ -4.2	↓ -33.3
Chemicals	1.7	↓ -0.5	↑ 10.6	↑ 17.4	↑ 6.4	↑ 4.7	↑ 10.8	↑ 19.3	↑ 4.9
Leather products	0.9	↑ 4.4	↓ -40.2	↓ -13.3	↓ -21.8	↑ 13.9	↓ -44.5	↓ -26.4	↓ -9.1
Wood products	0.6	↓ -12.5	↓ -58.0	↓ -17.2	↓ -59.0	↑ 4.4	↓ -66.3	↓ -39.4	↓ -39.3
Engineering products	0.4	↓ -2.6	↓ -33.0	↓ -3.7	↓ -30.2	↑ 3.2	↓ -36.8	↓ -15.4	↓ -18.7
Rubber products	0.3	↓ -32.8	↑ 15.4	↓ -24.9	↑ 4.3	↓ -31.5	↑ 8.2	↓ -15.0	↑ 2.8

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



Major Crops

Crops	Production				Area under cultivation			Yield		
	(million tons)		FY19	percent change	(million hectares)		FY21 Over FY20	(Kg/hectare)		percent change
	FY21	FY20			FY21	FY20		FY21	FY20	
Cotton ²	7.06	9.15	9.86	↓ -22.8	2.08	2.52	↓ -17.4	578	618	↓ -6.5
Sugarcane	81.01	66.38	67.17	↑ 22.0	1.17	1.04	↑ 12.0	69,536	63,827	↑ 8.9
Rice	8.42	7.41	7.20	↑ 13.6	3.34	3.03	↑ 9.9	2,524	2,444	↑ 3.3
Wheat	27.29	25.25	24.35	↑ 8.1	9.18	8.81	↑ 4.2	2,974	2,867	↑ 3.7

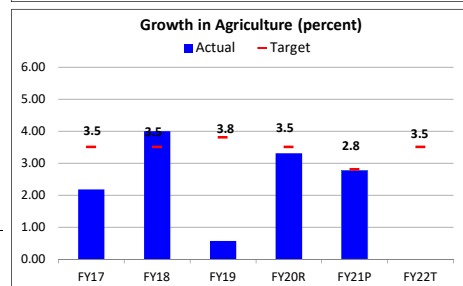
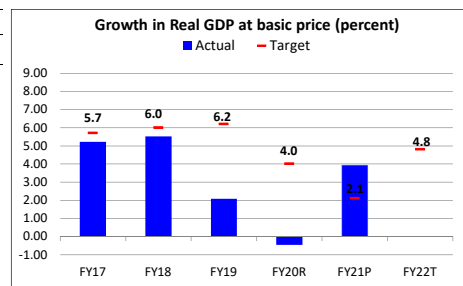
² Cotton production is stated in million bales of 375 lbs each.

Sources: Pakistan Bureau of Statistics (PBS), Pakistan Economic Survey.



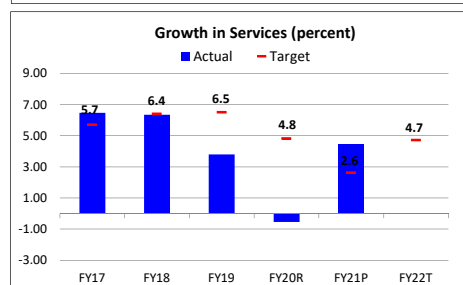
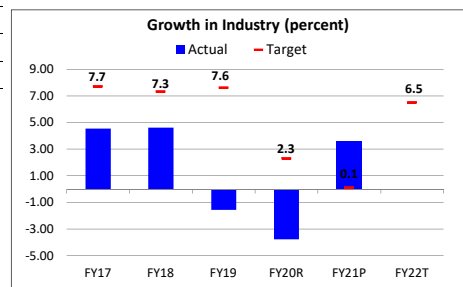
Production Approach - GDP at Constant Prices of 2005-06 (percent)

	FY21 ^P			Growth	
	Growth	Share	Contribution ²	FY20	FY19
Agriculture of which	2.8	19.2	0.5	3.3	0.6
Important crops	4.7	4.3	0.2	5.2	-7.7
Other crops	1.4	2.2	0.0	8.1	2.6
Livestock	3.1	11.5	0.4	2.1	3.8
Industry of which	3.6	19.1	0.7	-3.8	-1.6
Manufacturing	8.7	12.8	1.1	-7.4	-0.7
Large-scale	9.3	9.7	0.9	-10.1	-2.6
Small-scale	8.3	2.1	0.2	1.5	8.2
Construction	8.3	2.6	0.2	5.5	-15.5
Services of which	4.4	61.7	2.7	-0.6	3.8
Wholesale & retail trade	8.4	18.8	1.5	-3.9	1.1
Transport Storage and Communications	-0.6	12.2	-0.1	-3.8	4.6
Finance & insurance	7.8	3.7	0.3	1.1	4.5
General Government Services	2.2	8.2	0.2	1.0	5.2
Real GDP (basic prices)	3.9	100.0	3.9	-0.5	2.1
Real GDP (market prices)	4.7	105.7	4.9	-0.9	1.1
	FY21^P	FY20^R	FY19		
Real GDP (bp, billion Rs)	13,036	12,542	12,601		
Nominal GDP (mp, billion Rs)	47,709	41,556	38,086		
Nominal GDP (mp, billion US\$) ¹	294	263	280		



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

	FY21 ^P			Growth	
	Growth	Share	Contribution ²	FY20	FY19
Consumption	6.9	93.9	5.9	-2.8	2.8
Private	7.4	81.6	5.5	-4.1	3.1
Government	4.1	12.3	0.5	6.8	0.8
Fixed capital formation	5.8	13.9	0.7	-1.0	-12.5
Private	-1.3	10.3	-0.1	3.5	-2.7
Public plus general government	33.5	3.6	0.9	-15.4	-33.8
Changes in stocks	4.7	1.6	0.1	-0.9	1.1
Net exports of goods and nonfactor services	-35.1	-9.9	-2.7	20.4	5.7
Exports of goods and non-factor services	6.2	11.4	0.7	2.5	14.5
Imports of goods and non-factor services	17.5	20.8	3.2	-7.9	4.3
GDP (market prices)	4.7	100.0	4.7	-0.9	1.1
Indirect Taxes	9.8	5.9	0.6	-7.0	-7.8
Subsidies	-41.6	0.5	-0.4	8.8	53.0
GDP (basic prices)	3.9	94.6	3.8	-0.5	2.1
Total domestic demand³	6.8	109.4	6.8	-2.6	0.5



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

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

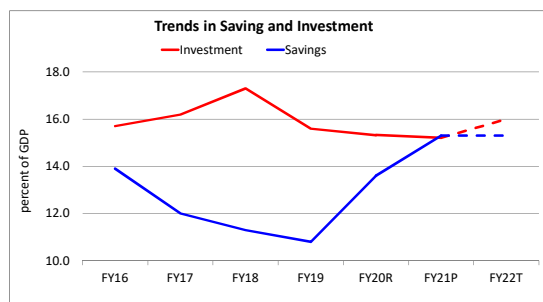
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

^T: Target, ^P: Provisional;



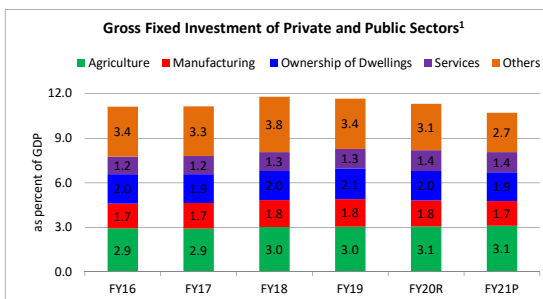
Saving and Investment (at current market prices) as percent of GDP

	FY22	Actual		
	Target	FY21 ^P	FY20 ^R	FY19
A. Investment	16.0	15.2	15.3	15.6
Gross fixed investment	14.4	13.6	13.7	14.0
Private sector	10.0	9.8	10.6	10.5
Public Sector incl. general government	4.4	3.8	3.2	3.6
Change in capital stocks	1.6	1.6	1.6	1.6
B. National savings	15.3	15.3	13.6	10.8
C. Domestic savings	-	6.8	6.8	4.1
Saving investment gap (B - A)	-0.7	0.1	-1.7	-4.8



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

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



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

^P: Provisional; ^R: Revised;

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

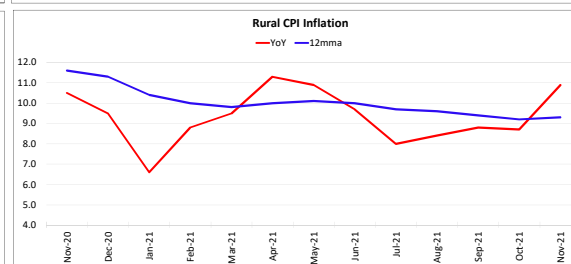
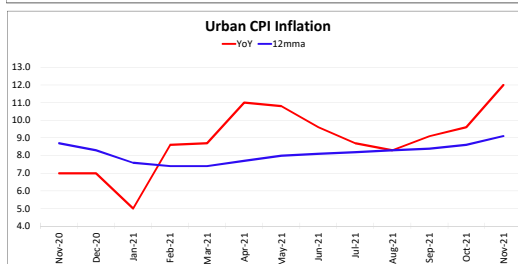
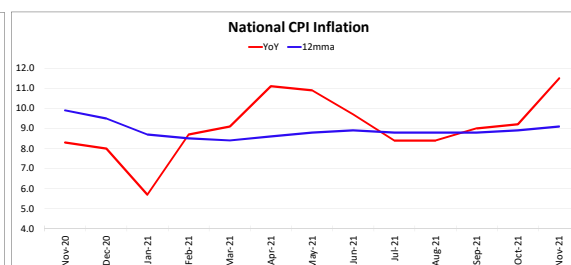
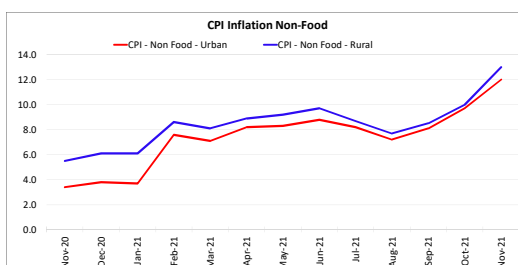
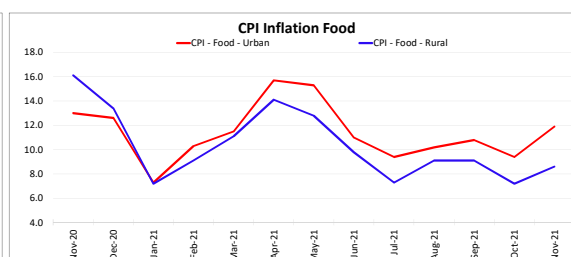
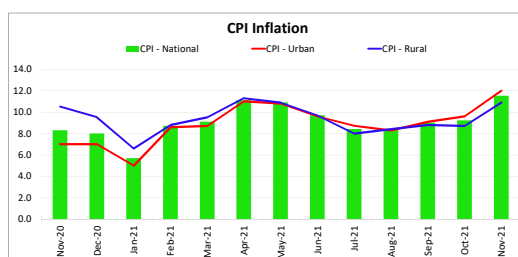


Inflation

(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
Nov-20	8.3	9.9	0.8	7.0	8.7	0.6	10.5	11.6	1.1	13.0	13.6	1.6	16.1	16.7	2.0	3.4	6.0	0.1	5.5	7.4	0.2
Dec-20	8.0	9.5	-0.7	7.0	8.3	-0.3	9.5	11.3	-1.2	12.6	13.3	-2.1	13.4	16.2	-3.4	3.8	5.6	0.7	6.1	7.1	1.0
Jan-21	5.7	8.7	-0.2	5.0	7.6	-0.2	6.6	10.4	-0.3	7.3	12.3	-2.1	7.2	14.8	-2.2	3.7	5.0	1.1	6.1	6.8	1.5
Feb-21	8.7	8.5	1.8	8.6	7.4	2.3	8.8	10.0	1.1	10.3	11.9	1.3	9.1	13.9	0.2	7.6	4.9	2.8	8.6	6.7	2.0
Mar-21	9.1	8.4	0.4	8.7	7.4	0.3	9.5	9.8	0.5	11.5	11.8	1.7	11.1	13.5	1.5	7.1	4.9	-0.6	8.1	6.7	-0.4
Apr-21	11.1	8.6	1.0	11.0	7.7	1.3	11.3	10.0	0.6	15.7	12.2	2.7	14.1	13.6	0.9	8.2	5.1	0.5	8.9	6.8	0.3
May-21	10.9	8.8	0.1	10.8	8.0	0.2	10.9	10.1	0.0	15.3	12.6	1.1	12.8	13.6	0.2	8.3	5.4	-0.3	9.2	7.1	-0.3
Jun-21	9.7	8.9	-0.3	9.6	8.1	-0.4	9.7	10.0	-0.1	11.0	12.4	-1.9	9.8	13.1	-0.8	8.8	5.7	0.5	9.7	7.4	0.6
Jul-21	8.4	8.8	1.3	8.7	8.2	1.3	8.0	9.7	1.4	9.4	12.0	1.5	7.3	12.2	1.6	8.2	6.0	1.1	8.7	7.6	1.2
Aug-21	8.4	8.8	0.6	8.3	8.3	0.5	8.4	9.6	0.7	10.2	11.9	0.5	9.1	11.9	0.8	7.2	6.2	0.5	7.7	7.6	0.6
Sep-21	9.0	8.8	2.1	9.1	8.4	2.0	8.8	9.4	2.3	10.8	11.7	3.6	9.1	11.3	3.7	8.1	6.5	1.1	8.5	7.8	1.0
Oct-21	9.2	8.9	1.9	9.6	8.6	1.7	8.7	9.2	2.2	9.4	11.3	1.5	7.2	10.4	2.6	9.7	7.0	1.8	10.0	8.1	1.9
Nov-21	11.5	9.1	3.0	12.0	9.1	2.9	10.9	9.3	3.1	11.9	11.2	3.9	8.6	9.8	3.3	12.0	7.7	2.2	13.0	8.7	3.0



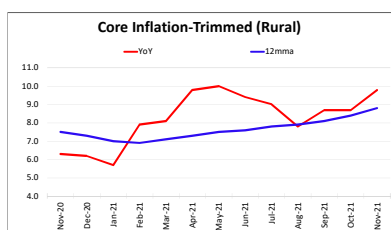
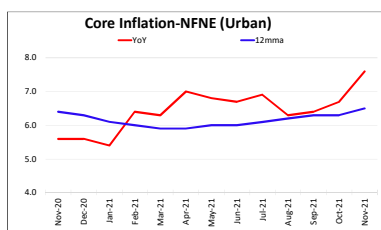
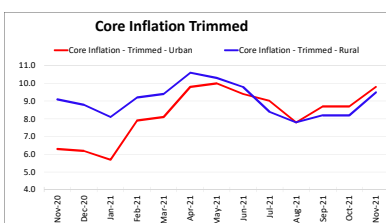
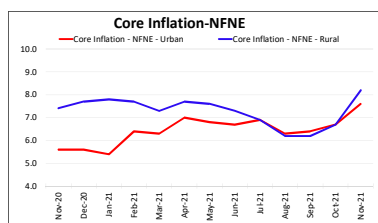
¹ National CPI is only available for headline inflation. There is no National WPI, Core inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics.



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
Nov-20	5.6	6.4	0.3	7.4	8.3	0.3	6.3	7.5	0.2	9.1	10.1	0.4
Dec-20	5.6	6.3	0.4	7.7	8.3	0.5	6.2	7.3	0.4	8.8	9.9	0.6
Jan-21	5.4	6.1	0.9	7.8	8.2	1.1	5.7	7.0	1.0	8.1	9.4	1.2
Feb-21	6.4	6.0	1.1	7.7	8.0	0.5	7.9	6.9	1.0	9.2	9.2	0.5
Mar-21	6.3	5.9	0.2	7.3	7.9	0.3	8.1	7.1	0.4	9.4	9.3	0.3
Apr-21	7.0	5.9	0.9	7.7	7.8	0.7	9.8	7.3	0.6	10.6	9.6	0.2
May-21	6.8	6.0	0.2	7.6	7.7	0.3	10.0	7.5	0.2	10.3	9.6	0.4
Jun-21	6.7	6.0	0.3	7.3	7.6	0.4	9.4	7.6	0.3	9.8	9.6	0.6
Jul-21	6.9	6.1	0.8	6.9	7.5	0.7	9.0	7.8	0.8	8.4	9.5	0.8
Aug-21	6.3	6.2	0.2	6.2	7.4	0.2	7.8	7.9	0.4	7.8	9.4	0.6
Sep-21	6.4	6.3	0.4	6.2	7.3	0.5	8.7	8.1	0.9	8.2	9.1	1.2
Oct-21	6.7	6.3	0.9	6.7	7.2	1.0	8.7	8.4	1.1	8.2	9.1	1.6
Nov-21	7.6	6.5	1.1	8.2	7.3	1.8	9.8	8.8	1.7	9.5	9.2	2.2



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.



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

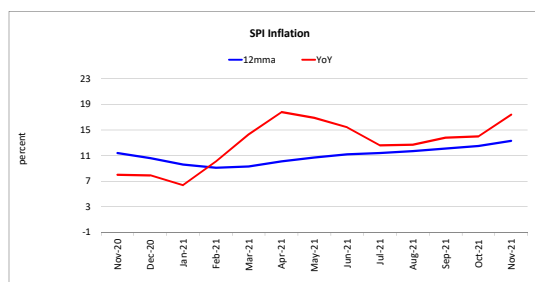
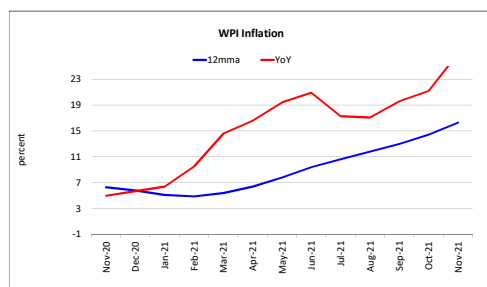
Group-Wise CPI Inflation

Groups	Nov-21											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	12.2	11.5	4.3	40.9	8.7	9.9	3.6	10.5	10.7	3.9	
<i>Non-perishable food items</i>	26.0	15.3	15.1	2.4	35.1	11.7	13.4	1.8	13.6	14.3	2.1	
<i>Perishable food items</i>	4.5	-1.9	-6.3	15.1	5.8	-5.5	-9.1	14.5	-3.6	-7.6	14.8	
Alcoholic Beverages, Tobacco	0.9	1.9	4.7	0.3	1.3	1.7	3.3	0.1	1.8	4.1	0.2	
Clothing and footwear	8.0	9.5	10.5	1.3	9.5	10.1	9.5	2.6	9.8	10.1	1.9	
Housing, water, Elec., Gas and other fuels	27.0	13.6	8.2	2.0	18.5	17.5	10.5	3.3	14.8	8.9	2.4	
Furnishing and household equipment maintenance	4.1	10.0	8.5	1.4	4.1	11.0	10.2	2.0	10.4	9.2	1.6	
Health	2.3	9.3	8.9	1.1	3.5	7.8	8.4	1.3	8.5	8.6	1.2	
Transport	6.1	25.7	8.4	6.6	5.6	22.3	7.3	5.8	24.4	8.0	6.3	
Communication	2.4	3.4	2.3	0.0	2.0	0.8	0.7	0.0	2.5	1.7	0.0	
Recreation and culture	1.7	7.5	4.8	0.3	1.4	7.5	7.3	0.5	7.5	5.7	0.4	
Education	4.9	2.2	1.5	0.2	2.1	3.2	3.0	0.0	2.4	1.8	0.2	
Restaurants and hotels	7.4	11.4	9.0	3.5	6.2	10.3	8.0	3.5	11.0	8.6	3.5	
Misc. goods and services	4.8	10.1	9.8	1.7	5.0	9.7	10.1	2.0	10.0	9.9	1.8	
Overall	100.0	12.0	9.1	2.9	100.0	10.9	9.3	3.1	11.5	9.1	3.0	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
Nov-20	5.0	6.3	-0.9
Dec-20	5.7	5.8	0.3
Jan-21	6.4	5.1	2.5
Feb-21	9.5	4.9	2.2
Mar-21	14.6	5.4	3.7
Apr-21	16.6	6.4	-0.4
May-21	19.4	7.8	0.3
Jun-21	20.9	9.4	0.9
Jul-21	17.3	10.6	2.3
Aug-21	17.1	11.8	1.2
Sep-21	19.6	13.0	3.2
Oct-21	21.2	14.4	4.2
Nov-21	27.0	16.3	3.8
3-year average for November	14.4	12.4	0.7

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Nov-20	8.0	11.4	1.2
Dec-20	7.9	10.6	-1.3
Jan-21	6.4	9.6	-0.4
Feb-21	10.1	9.1	2.5
Mar-21	14.3	9.3	2.7
Apr-21	17.8	10.1	0.4
May-21	16.9	10.7	0.9
Jun-21	15.4	11.2	-0.8
Jul-21	12.6	11.4	1.4
Aug-21	12.7	11.7	0.9
Sep-21	13.8	12.1	2.9
Oct-21	14.0	12.5	3.1
Nov-21	17.4	13.3	4.1
3-year average for November	14.9	12.3	2.7

* SPI Combined for all income groups



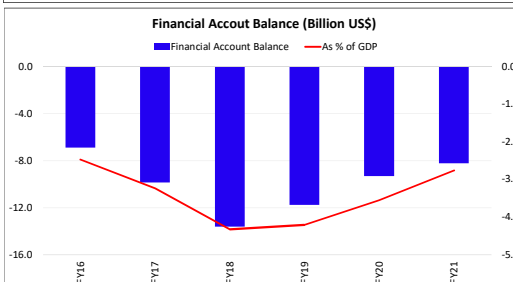
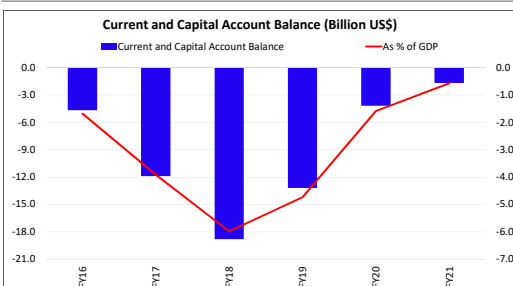
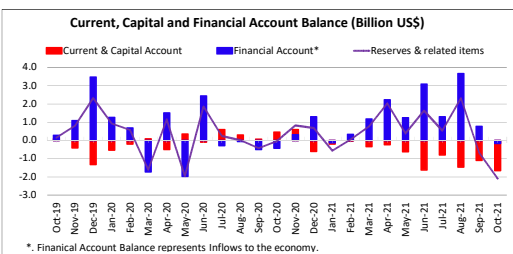
Sensitive Price Indicator (SPI)	(percent change)							
	WoW				YoY			
Expenditure Group (Quintile)	2-Dec-21	25-Nov-21	18-Nov-21	11-Nov-21	2-Dec-21	25-Nov-21	18-Nov-21	11-Nov-21
Q1 (Upto Rs. 17,732)	-0.47	-0.81	0.39	1.55	19.21	18.86	18.62	18.62
Q2 (Rs. 17,733 - 22,888)	-0.50	-0.82	0.53	1.81	17.02	16.91	16.65	16.45
Q3 (Rs. 22,889 - 29,517)	-0.47	-0.76	0.91	1.69	16.52	16.58	16.31	15.60
Q4 (Rs. 29,518 - 44,175)	-0.48	-0.73	1.06	1.69	16.53	16.76	16.48	15.55
Q5 (Above Rs. 44,175)	-0.47	-0.59	1.44	1.79	18.97	19.45	19.16	17.67
Combined	-0.48	-0.67	1.07	1.81	18.35	18.64	18.34	17.37

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.

Balance of Payments

Balance of Payments - Summary (Million US\$)^{1,7}

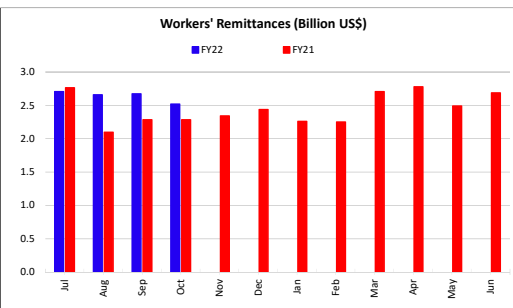
Items	Jul-Oct		FY21	FY20
	FY22	FY21		
A) Current Account Balance (CAB)	-5,084	1,313	-1,916	-4,449
Trade Balance	-13,803	-6,796	-28,188	-21,109
Exports	9,681	7,323	25,630	22,536
Imports	23,484	14,119	53,818	43,645
Services (Net)	-1,042	-750	-1,957	-3,316
Primary Income (Net)	-1,449	-1,891	-4,613	-5,459
Secondary Income (Net); of which	11,210	10,750	32,842	25,435
Workers' Remittances	10,553	9,427	29,370	23,131
B) Capital Account	72	82	235	285
C) Current and Capital Account Balance	-5,012	1,395	-1,681	-4,164
D) Financial Account Balance²; of which	-5,545	1,286	-8,225	-9,313
Foreign Direct Investment (Net) ³	-621	-702	-1,786	-2,652
Foreign Portfolio Investment (Net)	174	460	-2,770	409
Other Investment - Net Acquisition of Financial Assets	-22	1,151	471	-127
Other Investment - Net Incurrence of Liabilities	5,075	-378	4,140	6,935
Of which: General Government	2,054	1,180	5,731	5,919
of which: Disbursements	2,783	2,195	9,803	13,181
Amortization	1,184	2,039	5,855	7,299
E) Net Errors and Omissions	-466	-329	-991	150
F) Reserves and Related Items	67	-220	5,553	5,299
SBP Gross Reserves⁴	18,618	13,541	18,716	13,724
SBP Net Liquid Reserves⁵	17,200	12,183	17,300	12,132
As percent of GDP⁶				
Current Account Balance; of which	-4.7	1.4	-0.6	-1.7
Exports	9.0	7.6	8.6	8.6
Imports	21.7	14.7	18.1	16.6
Financial Inflows; of which	-5.1	1.3	-2.8	-3.5
FDI	-0.6	-0.7	-0.6	-1.0



- Balance of Payments (BOP) statistics are based on BPM6 classification and are not comparable with BPM5 classification due to sign convention and other changes.
- In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.
- Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.
- SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.
- SBP reserves without CRR and foreign currency cash holding of SBP.
- For FY20 and FY21 revised and for FY22 provisional GDP has been used and average M2M exchange rate is used to calculate GDP in US\$.
- Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

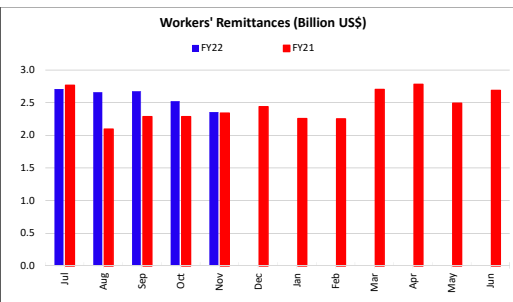
Workers' Remittances⁸ (Million US\$)

	Jul-Oct		YoY Jul-Oct FY22	Share Jul-Oct FY22	FY21	FY20
	FY22	FY21				
Total Inflows	10,552	9,427	11.9	100	29,371	23,132
USA	1,068	816	30.8	10.1	2,754	1,743
UK	1,463	1,264	15.7	13.9	4,067	2,569
Saudi Arabia	2,681	2,715	-1.2	25.4	7,667	6,613
UAE	2,001	1,925	3.9	19.0	6,114	5,612
Other GCC ⁹	1,166	1,057	10.3	11.1	3,310	2,910
All others	2,173	1,650	31.7	20.6	5,459	3,685



Workers' Remittances⁸ (Million US\$)

	Jul-Nov		YoY Jul-Nov FY22	Share Jul-Nov FY22	FY21	FY20
	FY22	FY21				
Total Inflows	12,904	11,766	9.7	100	29,371	23,132
USA	1,306	1,001	30.4	10.1	2,754	1,743
UK	1,768	1,550	14.1	13.7	4,067	2,569
Saudi Arabia	3,271	3,330	-1.8	25.4	7,667	6,613
UAE	2,453	2,444	0.4	19.0	6,114	5,612
Other GCC ⁹	1,453	1,339	8.5	11.3	3,310	2,910
All others	2,652	2,101	26.2	20.6	5,459	3,685



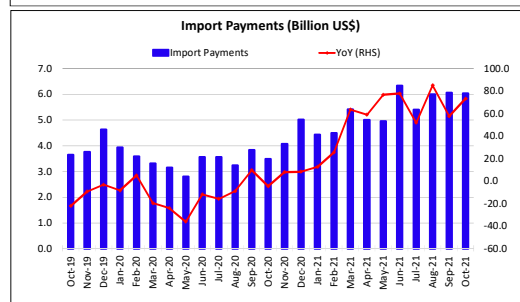
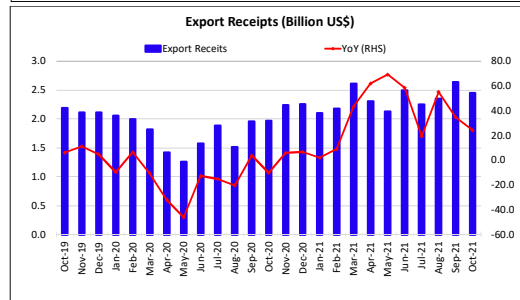
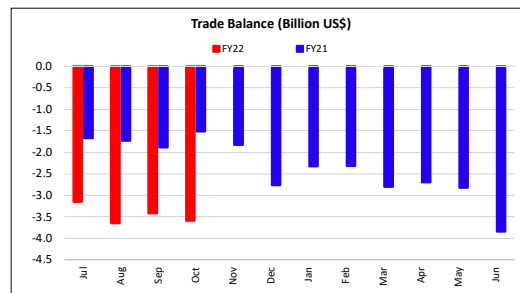
8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

Trade and Foreign Investment

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

	Jul-Oct		Share ¹	FY21	FY20
	FY22	FY21	Jul-Oct FY22		
Exports	9,681	7,323	100.0	25,630	22,536
Textile Group	5,714	4,234	59.0	14,410	12,799
Knitwear, Bed Wear	2,513	1,783	26.0	6,061	4,918
Cotton Cloth	712	578	7.4	1,884	1,942
Cotton Yarn	377	274	3.9	922	1,081
Readymade Garments	1,081	794	11.2	2,819	2,595
Other Manufactures Group	1,359	1,191	14.0	3,834	3,522
Chemical and Pharma	442	336	4.6	1,146	1,074
Leather Items ²	274	226	2.8	716	665
Cement	88	111	0.9	315	278
Engineering Goods	99	78	1.0	333	302
Jewellery	7	3	0.1	14	7
Food Group	1,370	1,176	14.2	4,502	4,539
Rice	592	546	6.1	2,209	2,274
All Others	1,238	722	12.8	2,884	1,676
Imports	23,484	14,119	100.0	53,818	43,645
Petroleum Group	5,475	2,744	23.3	9,747	9,280
Petroleum Products	2,793	1,406	11.9	4,641	4,190
Petroleum Crude	1,596	915	6.8	3,190	2,606
Machinery Group	3,018	2,449	12.9	8,322	6,193
Telecom	707	822	3.0	2,513	1,637
Electrical Machinery	539	414	2.3	1,457	1,135
Power Machinery	275	340	1.2	930	734
Agriculture & Other Chemicals Group	3,324	2,441	14.2	8,523	7,032
Plastic Materials	943	669	4.0	2,459	1,941
Fertilizer Manufactured	430	216	1.8	686	523
Food Group	2,687	1,830	11.4	7,244	4,713
Palm Oil	1,124	632	4.8	2,442	1,752
Tea	164	171	0.7	516	482
Metal Group	1,948	1,261	8.3	4,583	3,228
Iron Steel (IS) and IS Scrap	1,670	1,077	7.1	3,824	2,676
All Others	7,030	3,393	29.9	15,400	13,199
Trade Balance	-13,803	-6,796		-28,188	-21,109

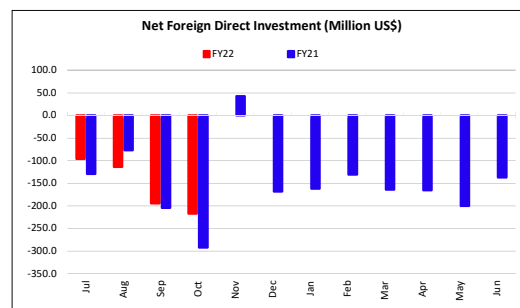
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.



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

	Jul-Oct		YoY	FY21	FY20
	FY22	FY21	Jul-Oct FY22		
Net inflows: Of which	662	751	-12	1,863	2,598
Selected Countries					
USA	114	28	312	168	99
UAE	60	26	132	102	-44
UK	57	41	41	143	119
China	116	400	-71	758	847
Selected Sectors					
Communication	94	-5	1,949	108	664
Financial businesses	114	106	8	235	275
Oil and gas exploration	82	81	0	244	311
Power	174	467	-63	906	766
Trade	16	23	-30	147	43
Memorandum Item:					
Net overall FDI³	-621	-702		-1,786	-2,652

3. These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.
4. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

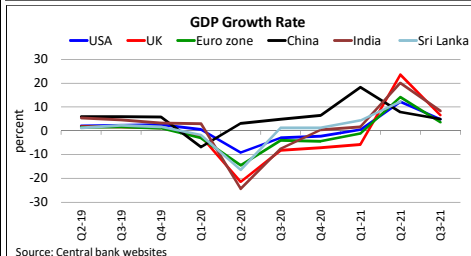
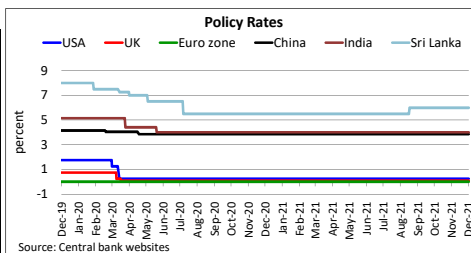




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	0.25	16-Mar-2020	1.25	↓ -100
UK	0.10	19-Mar-2020	0.25	↓ -15
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan [#]	-0.10	29-Jan-2016	0.10	↓ -20
Canada	0.25	27-Mar-2020	0.75	↓ -50
Australia	0.10	3-Nov-2020	0.25	↓ -15
China*	3.85	20-Apr-2020	4.05	↓ -20
India	4.00	22-May-2020	4.40	↓ -40
Sri Lanka	6.00	19-Aug-2021	5.50	↑ 50
Malaysia	1.75	7-Jul-2020	2.00	↓ -25
Thailand	0.50	20-May-2020	0.75	↓ -25



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

[#]Bank of Japan previous policy rate was in a range of (0 to 0.1) instead of a single number. Hence, an upper limit is used for previous policy rate which is 0.1.

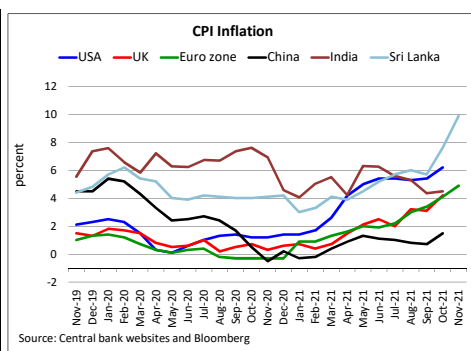
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Nov-21	GDP growth ² Q3-2021	Current account balance	Fiscal balance	Reserves ⁴ (billion US\$) Oct-21	Lending rates ⁵	
			as a percent of GDP ³			Nominal	Real
USA	6.2	4.9	-3.4	-12.4	41.3	3.3	-2.1
UK	4.2	6.6	-2.9	-10.9	126.0	0.5	0.2
Euro zone	4.9	3.7	3.2	-7.3	318.5	5.2	2.2
Japan*	0.1	1.4	3.3	-8.9	1279.0	1.0	0.7
Australia	3.0	3.9	4.1	-5.8	36.0	4.8	3.1
China	1.5	4.9	2.8	-4.9	3200.6	4.4	3.7
India	4.5	8.4	-0.9	-7.0	573.6	8.6	4.3
Sri Lanka	9.9	12.3	-	-	1.7	9.3	5.3
South Korea	3.7	4.0	4.6	-4.4	439.2	2.9	0.3
Malaysia	2.9	-4.5	2.7	-6.0	106.5	3.5	1.3
Indonesia	1.8	3.5	-0.1	-6.0	133.5	8.9	7.3
Thailand*	2.7	-0.3	-1.4	-7.8	225.1	3.0	1.4

1 Values of Inflation pertains to November 2021 except USA, UK, Japan, China, India and Malaysia which pertains to October 2021 whereas Australia pertains to September; 2 Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertains to Q3-2021 except Sri Lanka pertains to Q2-2021. 3 The Economist, Economic and Financial indicators, pertains to December 06, 2021; 4 IMF (IFS) Reserve position data pertains to October 2021 except China, India, South Korea and Indonesia pertains to September 2021; 5. IMF (IFS) lending rates data for China, India, Malaysia and Thailand pertains to September 2021 where data for USA, Euro Zone, South Korea and Indonesia pertains to August 2021; Sri Lanka pertains to May 2020; Australia pertains to November 2019; Japan pertains to February, 2017; and UK pertains to May 2016. Dash indicates, data is not available.

World Economic Outlook - Real GDP Growth

	2020 (IMF estimates)	2021 Projections		
		IMF	World Bank	OECD
World output	-3.1	5.9	5.6	5.6
Advanced	-4.5	5.2	5.4	-
US	-3.4	6.0	6.8	5.6
Euro area	-6.3	5.0	4.2	5.2
Japan	-4.6	2.4	2.9	1.8
UK	-9.8	6.8	-	6.9
Emerging & Developing	-2.1	6.4	6.0	-
Russia	-3.0	4.7	3.2	-
China	2.3	8.0	8.5	8.1
India	-7.3	9.5	8.3	9.4
ASEAN-5	-3.4	2.9	-	-



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

Dash indicates, data is not available.



World Commodity Price Indices (2010=100)

	Dec-21 ¹	Percent change since	
		Nov-21	Jun-21
Energy index	114.6	↓ -6.4	↑ 23.0
Non-Energy Index	115.4	↓ -0.2	↑ 1.2
Food Index	122.8	↑ 1.4	↑ 0.2
Metal price index	125.2	↓ -3.7	↑ 5.2
Crude oil price (\$/bbl)*	72.7	↓ -10.9	↓ -3.1
Cotton spot (US cents/ pound)*	104.9	↓ -9.9	↑ 23.5
Palm oil (\$/m. ton)	1,348.1	↑ 2.9	↑ 34.2
Soya bean Oil (\$/m. ton) ¹	1,439.6	↓ -3.0	↓ -5.2
Gold spot (\$/Oz)*	1,777.9	↓ -2.2	↑ 0.4
Sugar (US \$/kg) ¹	37.1	↑ 0.2	↑ 12.3

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

¹The 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 November 2021.

* Average during the current month upto December 03, 2021. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2021 prices.

¹Wheat, US HRW (Hard Red Winter) is not being reported by World Bank. Hence, it has been replaced with Wheat, US SRW (Soft Red Winter).

Capital Market Indices¹

	Dec-21 ¹	Percent change since	
		Nov-21*	Jun-21*
US (DJIA)	34414.0	↓ -4.0	↑ 0.4
DJ EURO STOXX	4122.4	↓ -4.3	↑ 0.4
UK (FTSE 100)	7140.1	↓ -1.7	↑ 0.6
Japan (Nikkei 225)	27906.2	↓ -5.0	↓ -3.6
China (SSEA)	3758.5	↑ 1.3	↑ 0.3
France (CAC 40)	6814.4	↓ -2.8	↑ 3.7
Germany (DAX)	15301.9	↓ -4.0	↓ -2.0
India (BSE)	57947.5	↓ -2.5	↑ 10.6
World dev'd (MSCI)	3095.2	↓ -3.4	↑ 3.1
Emerging Markets (MSCI)	1229.2	↓ -2.7	↓ -10.5
World all (MSCI)	726.3	↓ -3.3	↑ 1.3

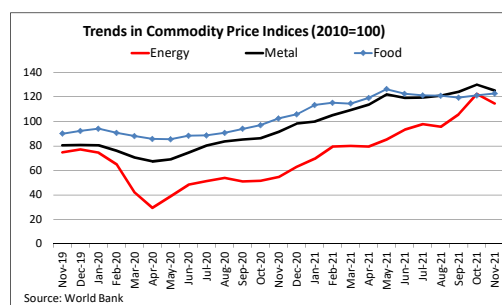
¹ Updated till December 03, 2021

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

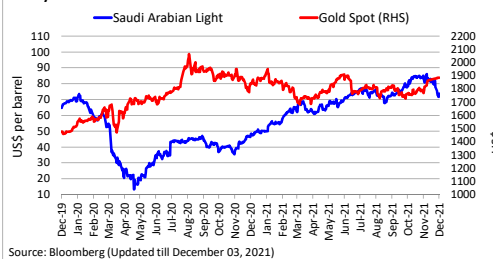
30 Yr Bond = \$300 M (Coupon rate = 7.875%); Issued - Mar 24, 2006; Maturity - Mar 23, 2036

* These are the monthly averages.

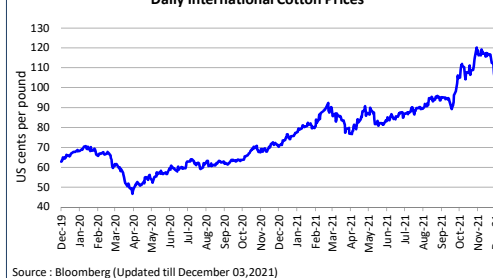
Sources: Bloomberg, IMF, World Bank, OECD, The Economist and Central Bank Websites



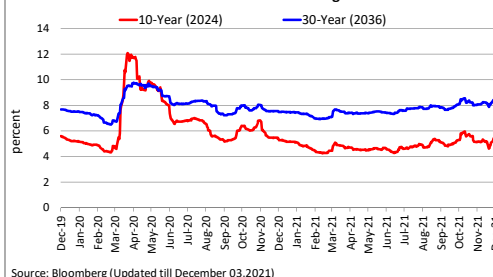
Daily Saudi Arabian Oil Prices and Int. Gold Prices



Daily International Cotton Prices



Yields of Pakistan's Int'l Sovereign Bond²

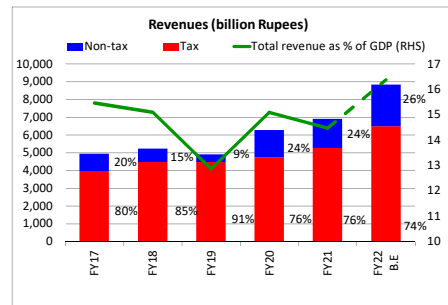




Revenues, Expenditures and Fiscal Balances

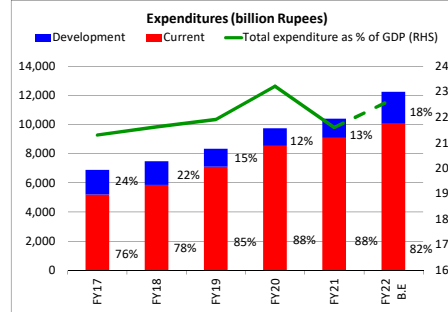
Revenues (billion Rs)

	FY22 BE ¹	Jul-Sep		FY21
		FY22	FY21	
Total revenues	8,821	1,809	1,479	6,903
Tax revenue	6,484	1,533	1,122	5,273
Growth (YoY) %	23.0	36.6	-1.8	11.1
of which: FBR revenues	5,829	1,398	1,011	4,764
Non-tax revenues	2,337	276	356	1,631
Growth (YoY) %	43.3	-22.6	2.9	7.0



Expenditures (billion Rs)

	FY22 BE ¹	Jul-Sep		FY21
		FY22	FY21	
Total expenditures	12,241	2,247	1,963	10,307
Current	10,042	1,968	1,813	9,084
Growth (YoY) %	10.5	8.6	14.6	6.5
of which: Interest payments	3,060	623	742	2,750
Defence	1,370	262	224	1,316
Development Expenditure & net lending	2,199	265	215	1,316
Growth (YoY) %	67.1	23.0	46.2	9.3
Unidentified Expenditure ³	0	14	-65	-93

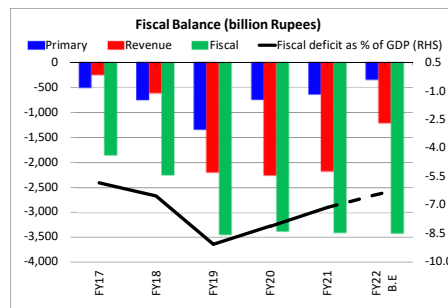


Overall Balance (billion Rs)

	FY22 BE ¹	Jul-Sep		FY21
		FY22	FY21	
Fiscal balance ⁴	-3,420	-438	-484	-3,403
Revenue balance ⁵	-1,221	-160	-334	-2,181
Primary balance ⁶	-361	184	258	-654
<i>As percent of GDP⁷</i>				
Fiscal balance	-6.3	-0.8	-1.0	-7.1
Revenue balance	-2.3	-0.3	-0.7	-4.6
Primary balance	-0.7	0.3	0.5	-1.4

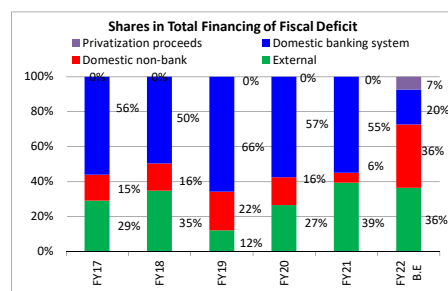
Financing of Fiscal Deficit (billion Rs)

	FY22 BE ¹	Jul-Sep		FY21
		FY22	FY21	
Financing	3,420	438	484	3,403
1. External	1,246	466	161	1,338
2. Domestic ⁸ , of which	2,174	-28	323	2,065
Non-bank	1,241	108	92	196
Banking system: of which	681	-136	231	1,869
SBP	0	-411	-386	-1,094
Scheduled banks	681	276	617	2,963
Privatization proceeds	252	0	0	0



FBR Tax Collection⁹ (billion Rs)

	FY22 BE ¹				FY21
	Direct	Sales	Customs	FED ¹⁰ Total taxes	
Q1	299	335	157	42	832
Q2	374	358	179	52	963
Q3	325	355	171	58	909
Q4	448	416	178	82	1,125
FY19	1,446	1,465	685	234	3,829
Q1	356	404	156	49	964
Q2	429	455	173	73	1,129
Q3	362	384	146	60	951
Q4	378	354	152	69	954
FY20	1,524	1,597	626	250	3,998
Q1	364	436	155	56	1,011
Q2	467	482	183	67	1,199
Q3	416	498	203	68	1,185
Q4	485	574	224	85	1,369
FY21	1,732	1,990	765	277	4,764
FY22 Q1	481	624	221	71	1,398



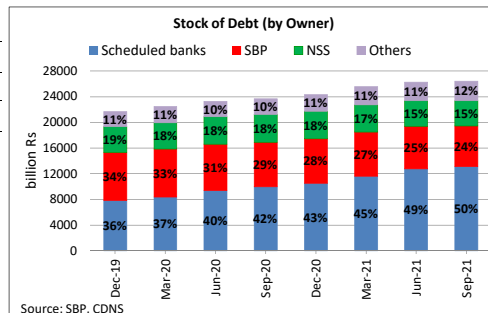
¹ Budget Estimates; ² Revised Estimates; ³ Estimated from Budget in Brief 2021-22, MoF; ⁴ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁵ Fiscal balance = total revenue - total expenditure; ⁶ Revenue balance = total revenue - current expenditure; ⁷ Primary balance = total revenue - total expenditure + interest payment; ⁸ Balances as percent of GDP have been calculated by using latest values of GDP(mp) based on (2005-2006); ⁹ It includes the amount of Privatization Proceeds; ¹⁰ as reported in fiscal accounts; ¹¹ Federal excise duty; ¹² Provisional



Government Domestic Debt

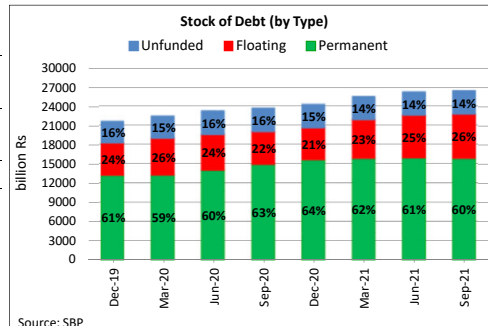
Debt by Owner - end period stocks (billion Rs)

	Oct-21 ^P	Jun-21	Change during	
			Jul-Oct	
			FY22	FY21
1.Bank	19,198	19,394	-196	218
Commercial banks	12,859	12,770	89	503
SBP	6,339	6,624	-285	-285
2.Non-bank	7,262	6,864	398	435
National saving schemes (NSS)	3,910	3,989	-79	25
Others	3,352	2,876	476	410
3.Foreign currency instruments¹	7	7	1	0
Total (1+2+3)	26,468	26,265	202	653



Debt by Type - end period stocks (billion Rs)

	Oct-21 ^P	Jun-21	Change during	
			Jul-Oct	
			FY22	FY21
1.Permanent debt	16,376	15,904	472	1,207
PIBs	14,755	14,590	165	950
Prize bonds	379	444	-64	26
Others ²	1,242	870	372	232
2. Floating debt	6,416	6,680	-264	-549
Bai Muajjal ³	0	0	0	0
MTBs	6,413	6,677	-264	-549
MRTBs-replenishment ⁴	3	4	0	1
3.Unfunded debt⁵: of which	3,629	3,646	-17	-6
Saving schemes	3,483	3,498	-15	-1
4.Foreign currency instruments	7	7	1	0
5.Naya Pakistan Certificates⁸	39	28	11	1
Total (1+2+3+4+5)	26,468	26,265	202	653
Government domestic liabilities⁶	673	693	-20	-43



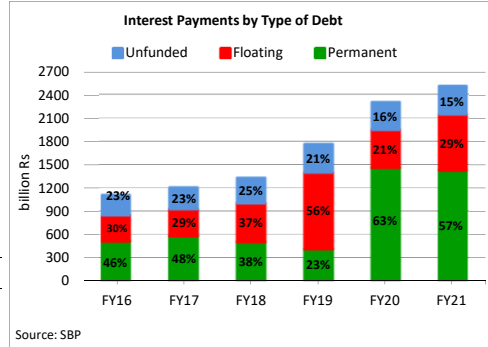
¹Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

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

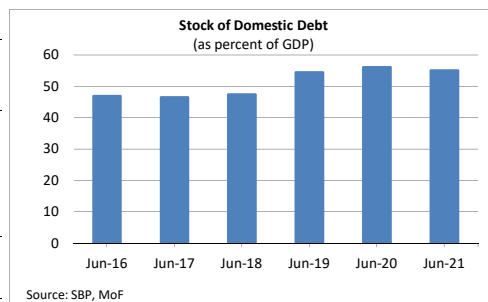
⁶This reflects provincial governments' borrowings from banks for commodity operations.

⁸Naya Pakistan Certificates held by resident only.



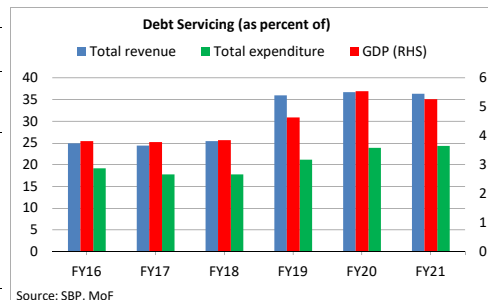
Debt Servicing (billion Rs)

	Jul-Oct		FY21	Percent change FY22 over FY21
	FY22 ^P	FY21		
Permanent ⁷	394	406	1423	-3.0
Floating	169	342	720	-50.4
Unfunded	129	122	366	5.6
Total	692	870	2510	-20.4



Indicators of Domestic Debt Sustainability

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21
	Debt stock as percent of GDP	46.5	47.4	54.4	56.0
Debt servicing as percent of					
GDP	3.8	3.8	4.6	5.5	5.3
Total revenue	24.4	25.4	36.0	36.7	36.4
Tax revenue	30.4	29.8	39.4	48.5	47.6
Total expenditure	17.7	17.8	21.1	23.9	24.4
Current expenditure	23.2	22.7	24.8	27.0	27.6



⁷Includes prize bonds;

^P: Provisional

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



Pakistan's External Debt and Liabilities

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

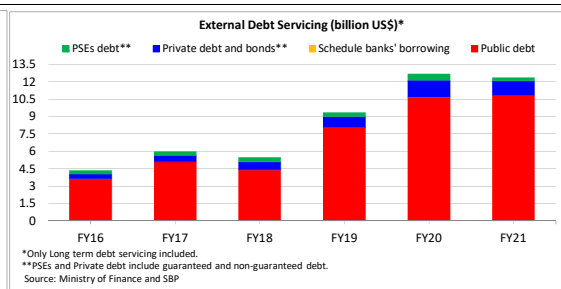
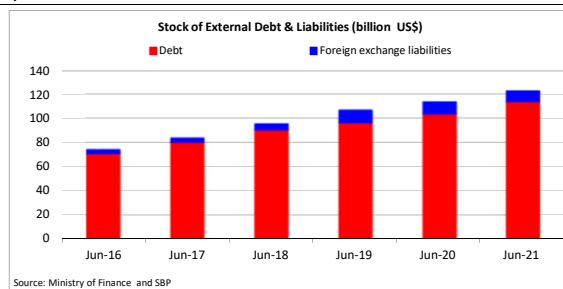
Items	Sep-21 ^P	Jun-21	Change during Sep-21
1. Public debt (a+b+c)	99,667	95,187	4,481
a) Government debt	80,950	79,040	1,909
i) Long term (>1 year)	79,660	78,182	1,478
Paris club	10,344	10,726	-382
Multilateral	34,200	33,836	364
Other bilateral	14,887	14,821	65
Euro/Sukuk global bonds	8,800	7,800	1,000
Commercial loans/credits	9,836	9,696	140
Local currency Securities (PIBs)	409	463	-53
NBP/BOC deposits	63	65	-1
NPC ⁷	1,120	776	345
ii) Short term (<1 year)	1,289	858	431
Of which: Multilateral	979	506	473
b) From IMF	7,073	7,384	-311
i) Federal government	3,395	3,437	-42
ii) Central bank	3,678	3,947	-268
c) Foreign exchange liabilities (FEL)²	11,645	8,763	2,882
2. Public sector enterprises (PSEs)	6,688	6,745	-57
a) Guaranteed debt	5,322	5,351	-29
b) Non-guaranteed debt	1,366	1,394	-28
3. Scheduled banks	5,369	5,267	102
a) Borrowing	2,721	2,650	72
i) Long term (>1 year)	2	4	-2
ii) Short term (<1 year)	2,719	2,646	74
b) Non-resident deposits (LCY & FCY)	2,648	2,617	31
4. Private sector	11,094	10,886	209
5. Debt liabilities to direct investors-intercompany debt	4,205	4,125	79
Total external debt (excl. FEL)	115,378	113,447	1,932
Total external debt & liabilities (1+2+3+4+5)	127,023	122,209	4,814

Debt Servicing (million US\$)

Items	Jul-Sep FY22 ^P	FY21
1. Public debt (a+b+c)	1,375	10,788
a) Government debt³	1,098	6,334
Principal	819	5,072
Interest	279	1,261
b) To IMF	259	1,229
Principal	223	1,079
Interest	36	150
c) Foreign exchange liabilities	18	3,225
Principal	0	3,000
Interest	18	225
2. PSEs guaranteed debt	47	190
Principal	40	109
Interest	7	81
3. PSEs non-guaranteed debt³	1	79
Principal	0	69
Interest	1	11
4. Scheduled banks' borrowing³	2	13
Principal	2	12
Interest	0	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	214	1,278
Principal	123	846
Interest	91	432
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)	1,638	12,349
Principal	1,206	10,187
Interest	432	2,161
Memorandum items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	4	1,006
1. Government debt	0	783
2. Scheduled banks' borrowing	8,092	21,745
Net flows ⁵	74	-116
3. Private non-guaranteed debt	4	222

Indicators of External Debt Sustainability

	End period debt stock as percent of					External debt servicing ⁶ as percent of						
	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	FY16	FY17	FY18	FY19	FY20	FY21
GDP⁸	26.6	27.4	33.4	45.5	45.7	40.3	1.6	2.0	1.9	4.0	5.1	4.6
Reserves	320.1	390.0	581.3	734.4	598.4	500.9	18.8	27.9	33.3	64.4	67.2	57.3
Exports	336.5	379.4	384.5	438.4	501.5	476.8	19.8	27.1	22.1	38.5	56.3	54.5



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



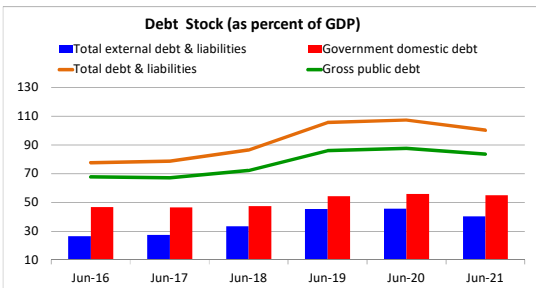
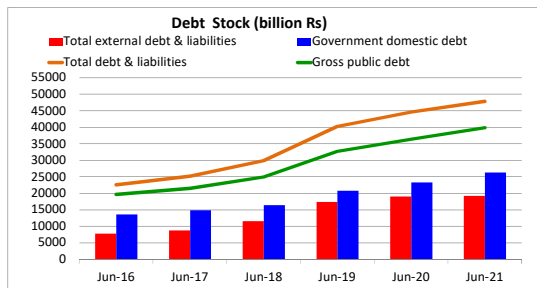
Overall Debt and Liabilities

Total Debt Stock (billion Rs)								
	Sep-21 ^P	Jun-21	Jun-20	Jun-19	Jun-18	Change during Jul-Sep, FY22	Share in Sep-21 (percent)	
I. Government domestic debt	26,444	26,265	23,283	20,732	16,416	178	52.4	
II. Government external debt	13,815	12,434	11,825	11,055	7,796	1,381	27.4	
III. Debt from IMF	1,207	1,162	1,291	921	741	46	2.4	
IV. External liabilities ¹	1,987	1,378	1,663	1,710	622	609	3.9	
V. Private sector external debt	2,810	2,541	2,628	2,481	1,654	269	5.6	
VI. PSEs external debt	1,141	1,061	870	631	325	80	2.3	
VII. PSEs domestic debt	1,448	1,437	1,491	1,394	1,068	12	2.9	
VIII. Commodity operations ²	914	904	813	756	820	10	1.8	
IX. Intercompany External Debt from Direct Investor abroad	718	649	728	543	437	69	1.4	
Total debt & liabilities (I to IX)	50,484	47,831	44,592	40,223	29,879	2,653	100.0	
Gross Public Debt (I to III)	41,466	39,861	36,399	32,708	24,953	1,605	82.1	
Total Debt of the Government - FRDLA Definition³	37,160	35,753	33,235	29,521	23,024	1,407	73.6	
Total external debt & liabilities (II to VI & IX)	21,678	19,225	19,005	17,341	11,575	2,454	42.9	
Commodity operations & PSEs debt (VI to VIII)	3,503	3,402	3,173	2,781	2,213	101	6.9	

Total Debt Servicing (billion Rs)								
	Jul-Sep FY22 ^P	FY21	FY20	FY19	FY18	Share in Jul-Sep FY22 (percent)	Share in FY21 (percent)	
Total Debt Servicing(A+B)	854	4,563	4,452	3,133	1,997	100.0	100.0	
A. Total interest payment on debt and liabilities (I+II)	656	2,928	2,920	2,218	1,632	76.8	64.2	
I. Interest payment on debt (a+b)	635	2,833	2,765	2,143	1,576	74.4	62.1	
a. Domestic debt	566	2,510	2,304	1,764	1,330	66.2	55.0	
b. External debt	70	322	460	379	246	8.1	7.1	
II. Interest payment on liabilities (a+b)	20	95	155	75	56	2.4	2.1	
a. Domestic liabilities	17	59	105	49	44	2.0	1.3	
b. External liabilities ¹	3	36	51	26	12	0.3	0.8	
B. Principal repayment of external debt and liabilities⁴	198	1,635	1,532	915	365	23.2	35.8	

Debt stock (as percent of GDP) ⁵							
	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	
Total debt and liabilities	100.3	107.3	105.6	86.3	78.7	77.6	
Gross Public Debt	83.5	87.6	85.9	72.1	67.1	67.7	
Total Debt of the Government - FRDLA Definition	74.9	80.0	77.5	66.5	61.5	61.3	
Total external debt and liabilities	40.3	45.7	45.5	33.4	27.4	26.6	
Government domestic debt	55.1	56.0	54.4	47.4	46.5	46.9	
Commodity Operation and PSEs Debt	7.1	7.6	7.3	6.4	5.6	5.2	

Debt Servicing (as percent of)							
	FY21	FY20	FY19	FY18	FY17	FY16	
GDP ⁵	9.6	10.7	8.2	5.8	5.9	5.5	
Total revenue	66.1	71.0	63.9	38.2	38.0	36.2	
Tax revenue	86.5	93.8	70.0	44.7	47.2	44.0	
Total expenditure	44.3	46.1	37.5	26.7	27.6	27.8	
Current expenditure	50.2	52.2	44.1	34.1	36.1	34.3	



Note: R: Revised; P: Provisional; ¹ External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Non resident LCY deposits with central bank; ² Includes borrowings from banks by provincial governments and PSEs for commodity operations; ³ As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017. "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.; ⁴ This is excluding short term debt repayment. ⁵ Debt Stock as % of GDP and Debt Servicing as % of GDP may not tally with the one available on SBP Website due to incorporation of revised number of National Accounts released by Pakistan Bureau of Statistics.

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

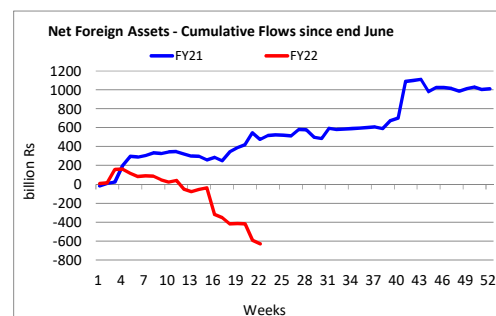
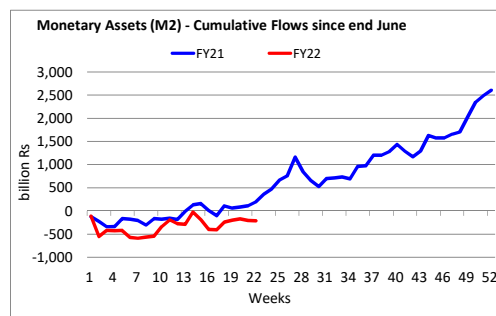


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

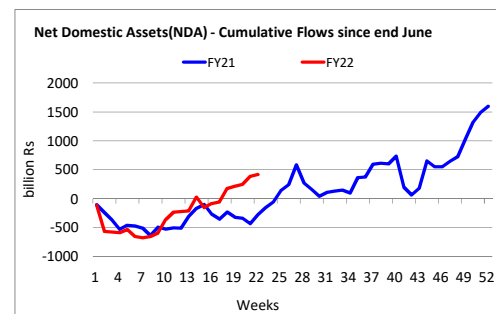
	End June 2021 stocks ^P	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		26-Nov-21	27-Nov-20	
NFA	724.7	-628.9	475.8	1,240.9
NDA	23,573.0	416.4	-279.1	2,148.8
Net government borrowings: of which	16,265.1	94.0	-29.9	1,717.9
Net budgetary borrowing	15,373.5	104.7	50.2	1,625.2
Commodity operations	904.0	-9.7	-81.4	90.6
Non-government borrowings: of which	9,114.4	516.3	-36.4	742.0
Private sector	7,629.1	462.3	-23.4	766.2
PSEs	1,412.5	51.3	-15.6	-53.8
Other items (net)	-1,806.5	-193.9	-212.8	-311.0
M2	24,297.7	-212.4	196.7	3,389.7



Monetary Liabilities of the Banking System

(billion Rs)

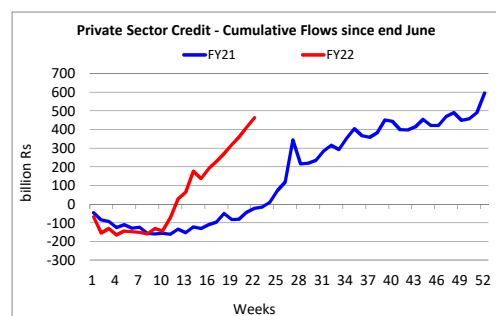
Currency in circulation	6,909.9	194.3	60.2	767.9
Total deposits with banks	17,319.8	-410.0	124.2	2,595.0
Demand deposits with banks	15,351.3	-507.8	252.8	2,686.4
Time deposits with banks	922.3	16.2	-107.8	-63.1
RFCDs with banks	1,046.1	81.6	-20.7	-28.4
M2	24,297.7	-212.4	196.7	3,389.7



Monetary Assets of the Banking System

(percent growth)

	YoY (26-Nov-2021)	Since end June		FY21
		Latest week	A year ago	
		26-Nov-21	27-Nov-20	
NFA	337.2	-86.8	92.2	240.4
NDA	13.5	1.8	-1.3	10.0
Government borrowings	12.7	0.6	-0.2	11.8
Budgetary borrowing	12.2	0.7	0.4	11.8
Commodity operations	22.2	-1.1	-10.0	11.1
Non-government sector borrowings	15.5	5.7	-0.4	8.9
Private sector	18.3	6.1	-0.3	11.2
PSEs	0.9	3.6	-1.1	-3.7
Other items (Net)	-17.1	-10.7	-14.2	-20.8
M2	14.1	-0.9	0.9	16.2



Memorandum Items

	Latest week	A year ago	FY21
	26-Nov-21	27-Nov-20	
Money multiplier	2.77	2.80	2.80
Currency to deposit ratio (percent)	42.01	41.77	39.90
M2 to GDP ratio (percent)	44.70	44.24	50.93
Private sector credit to GDP ratio (percent)	15.02	14.34	15.99

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



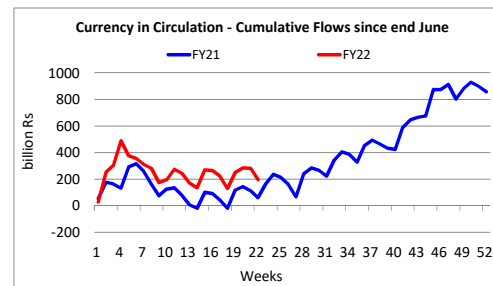
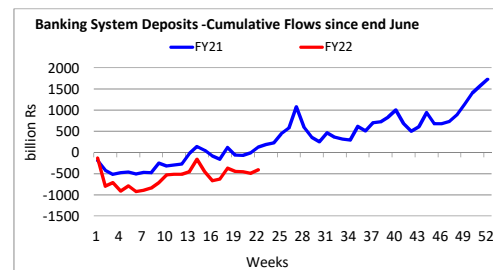
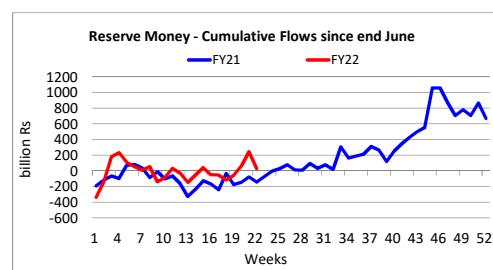
Monetary Assets of SBP

	Cumulative flows since end-June			FY21 Flows
	End June 2021	Latest week	A year ago	
	stocks	26-Nov-21	27-Nov-20	
NFA	930.5	-557.9	260.9	1,111.9
NDA: of which	7,733.0	585.4	-404.5	-128.2
Budgetary borrowing	5,332.5	407.1	-495.0	-1,206.3
Other items (net)	1,099.1	58.0	-199.6	657.8
Net impact of OMOs/discounting	1,657.9	107.9	-158.1	741.2
Reserve money	8,663.5	27.5	-143.7	983.6

Monetary Liabilities of SBP

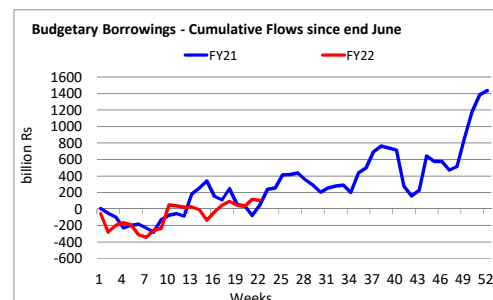
	Cumulative flows since end-June			FY21 Flows
	End June 2021	Latest week	A year ago	
	stocks	26-Nov-21	27-Nov-20	
Currency in circulation	6,909.9	194.3	60.2	767.9
Cash in tills	378.3	-39.6	12.0	52.8
Bank deposits with SBP (reserves)	1,307.2	-130.4	-228.1	136.1
Other deposits with SBP	68.0	3.3	12.2	26.8

	YoY	(percent growth)		
	(26-Nov-2021)			
NFA of the SBP	368.7	-60.0	143.8	613.1
NDA of the SBP: of which	11.6	7.6	-5.1	-1.6
Budgetary borrowing	-5.0	7.6	-7.6	-18.4
Other items (net)	378.8	5.3	-45.2	149.1
Reserve money	15.3	0.3	-1.9	12.8



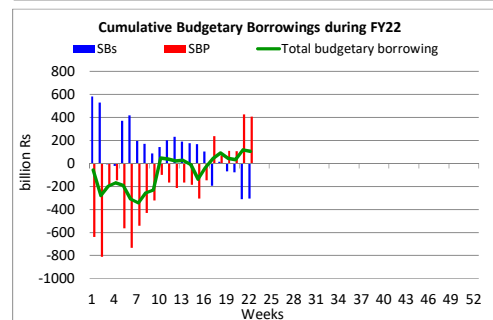
Details on Government Borrowing for Budgetary Support

	Cumulative flows since end-June			FY21 Flows
	End June 2021	Latest week	A year ago	
	stocks	26-Nov-21	27-Nov-20	
Budgetary borrowing	15,373.5	104.7	50.2	1,625.2
Federal government	16,894.2	558.5	131.9	1,921.6
From SBP	5,712.3	858.8	-394.8	-1,037.8
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From scheduled banks (SBs)	11,181.9	-300.4	526.8	2,959.5
Provincial governments	-1,520.7	-453.7	-81.7	-296.4
From SBP ¹	-379.8	-451.7	-100.1	-168.5
From scheduled banks	-1,140.9	-2.1	18.4	-128.0



Memorandum Items

Budgetary borrowing on cash basis	15,247.9	-87.3	-36.7	1,776.8
SBP	5,274.0	224.8	-666.8	-1,181.2
Scheduled banks	9,973.9	-312.1	630.1	2,958.0



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 2021 stocks	Cumulative flows (billion Rs)		
		Oct-21	Oct-20	FY21
Total credit to private sector¹	7,629.1	↑ 272.8	↓ -45.6	↑ 766.2
1. Loans to private sector businesses	5,712.4	↑ 269.7	↓ -81.1	↑ 441.4
By type				
Working capital: <i>of which</i>	3,559.8	↑ 146.6	↓ -173.7	↑ 169.5
Export finance	680.1	↑ 58.7	↑ 22.0	↑ 83.2
Import finance	324.2	↑ 56.1	↓ -46.8	↑ 1.2
Fixed investment	1,982.0	↑ 106.8	↑ 87.8	↑ 203.5
Construction Financing ³	170.6	↑ 16.2	↑ 4.8	↑ 68.4
By Sectors: of which				
Agriculture, Forestry and Fishing	292.3	↑ 13.8	↑ 11.5	↑ 12.1
Manufacturing: of which	3,548.5	↑ 189.3	↓ -152.5	↑ 258.2
Textiles	1,114.7	↑ 233.3	↓ -7.3	↑ 26.3
Food Products & Beverages	924.8	↓ -112.7	↓ -112.3	↑ 128.5
Chemicals & Products	289.7	↓ -15.1	↓ -4.7	↑ 13.9
Basic metals	193.6	↑ 10.7	↓ -6.7	↑ 18.4
Non-metallic Mineral Products	221.3	↑ 2.9	↓ -7.2	↓ -0.6
Manufacture of electrical equipment	129.8	↑ 11.6	↓ -3.2	↑ 18.3
Wearing Apparel	152.7	↑ 11.3	↑ 10.5	↑ 26.6
Electricity, gas, steam and air conditioning supply	558.7	↑ 33.7	↑ 17.1	↑ 66.9
Construction	154.4	↑ 1.9	↑ 9.2	↑ 24.9
Wholesale, Retail Trade and Repaire of Vehicles	452.6	↑ 18.4	↑ 19.9	↑ 23.2
Transportation and storage	113.7	↑ 0.9	↓ -2.5	↓ -5.9
Information and communication	185.4	↑ 16.3	↑ 4.6	↑ 26.1
Services	315.6	↓ -11.4	↑ 12.9	↑ 42.7
2. Personal: of which	885.9	↑ 85.7	↑ 73.7	↑ 210.2
Consumer Financing	707.9	↑ 73.7	↑ 51.8	↑ 174.0
3. Investment in Securities and Shares	211.1	↓ -3.2	↑ 6.5	↓ -2.9
4. Others²: of which	819.7	↓ -79.4	↓ -44.6	↑ 117.5
Non-Bank Finance Companies	188.5	↑ 3.6	↑ 7.3	↑ 32.7

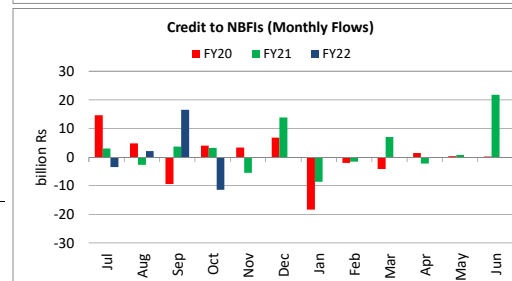
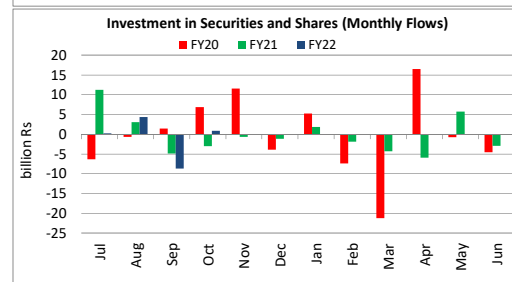
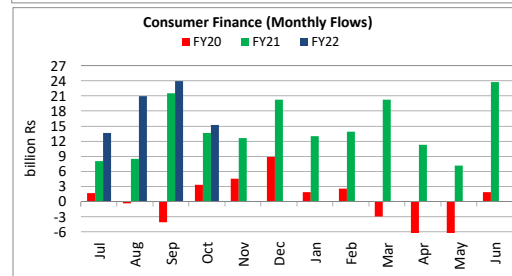
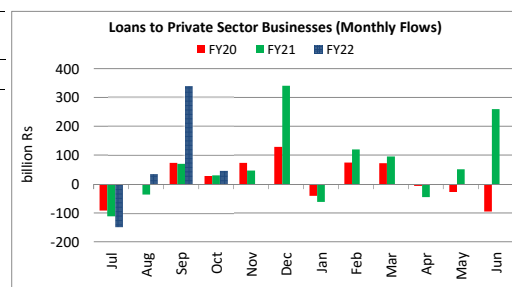
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

¹ From Weekly Monetary Survey's month end position.

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

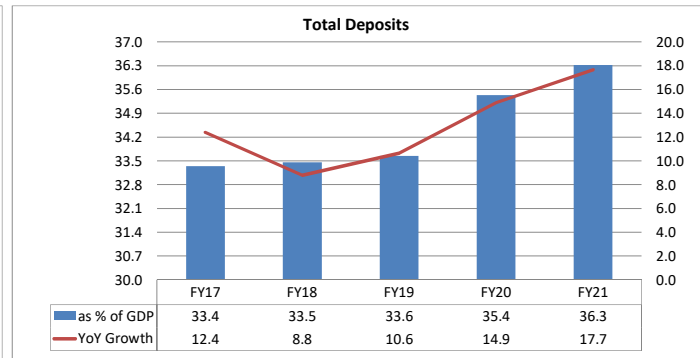
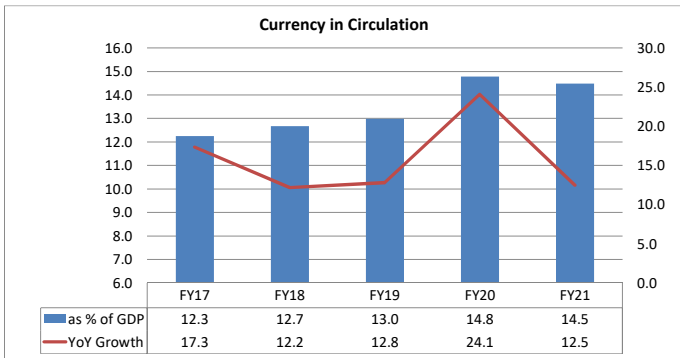
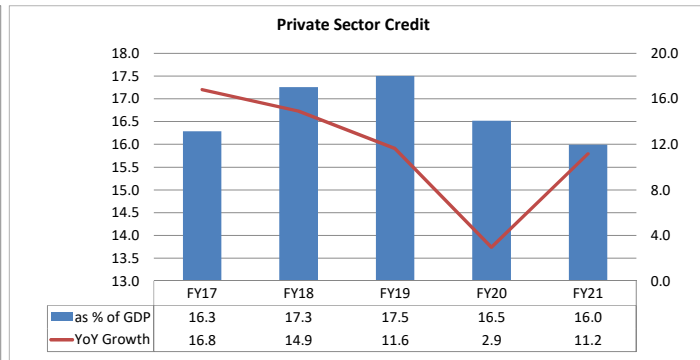
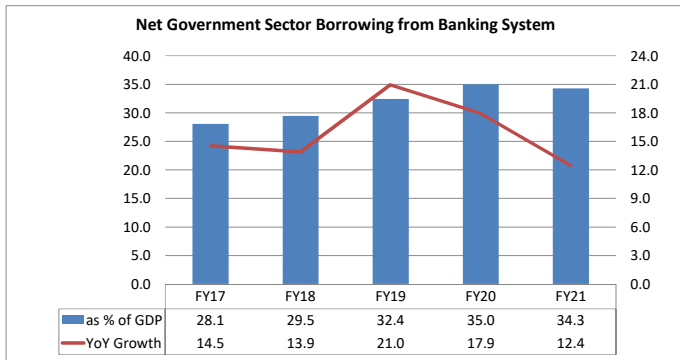
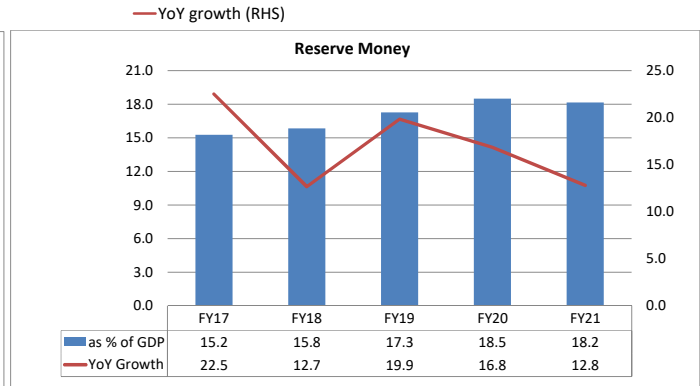
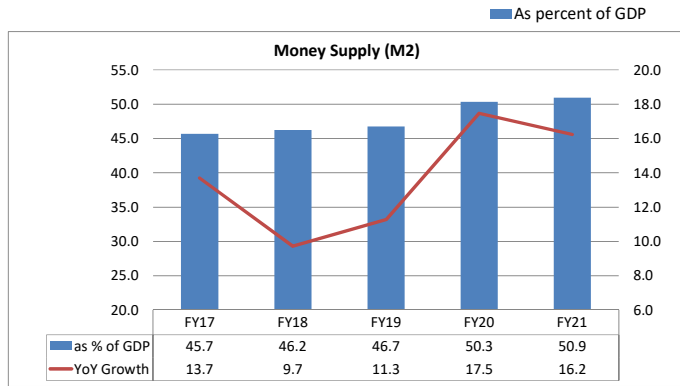
³ Reporting of construction financing started in Jun 2020, hence the flows for FY20 are not available.

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





Key Indicators of Monetary Sector

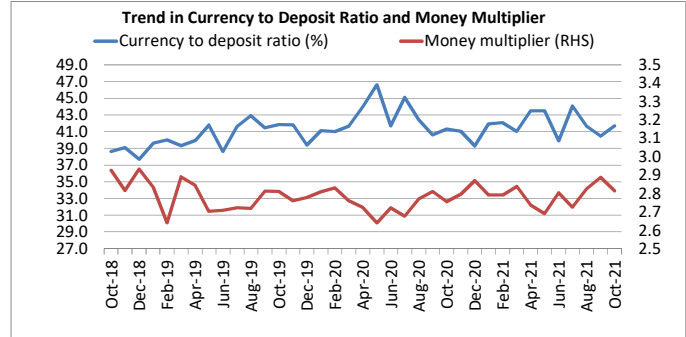
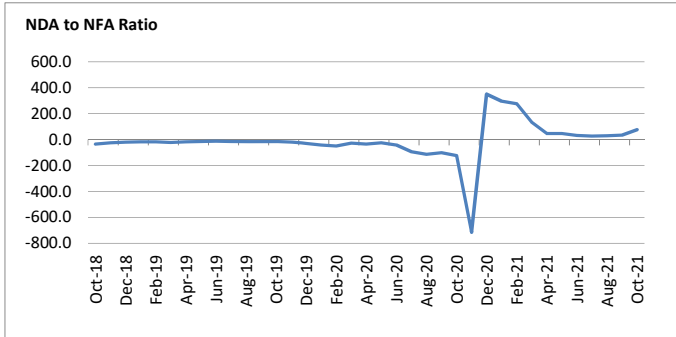
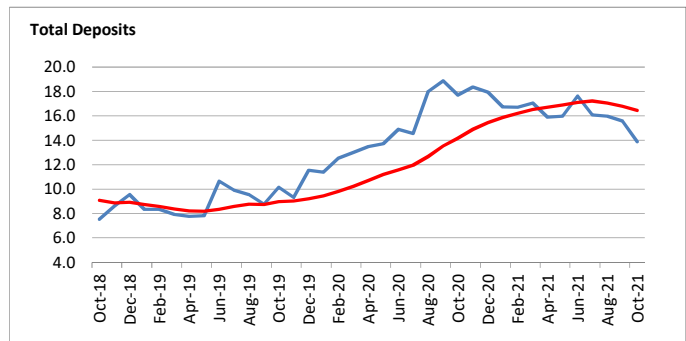
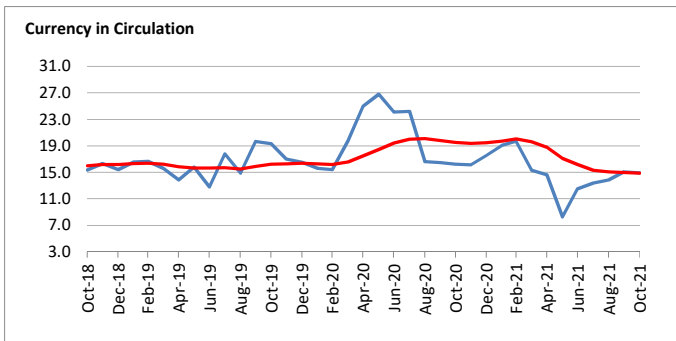
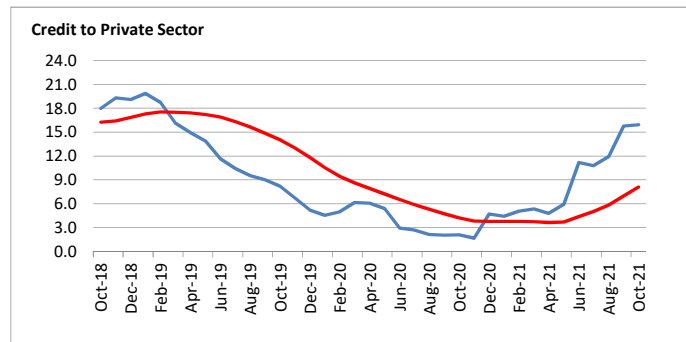
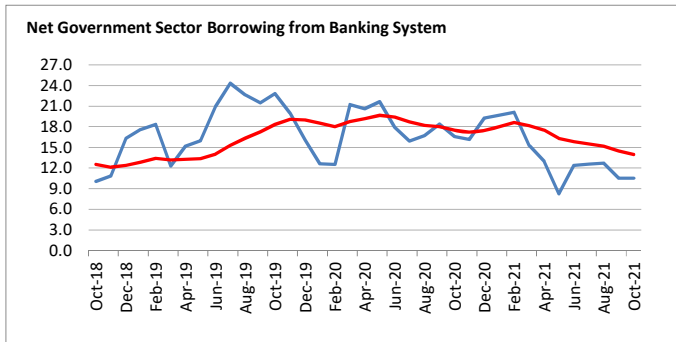
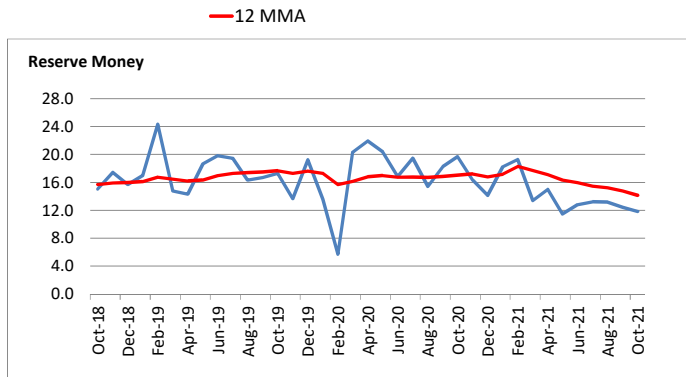
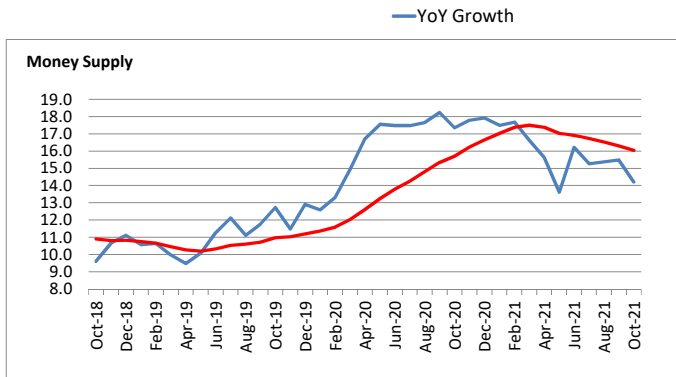


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



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



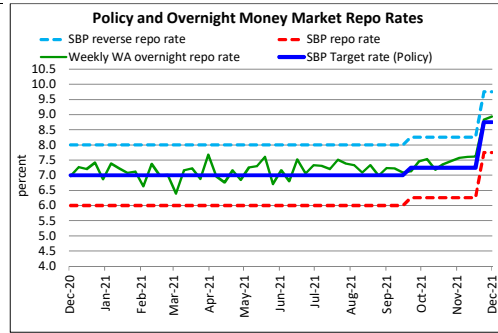
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	8.75	22-Nov-21	7.25	21-Sep-21	↑ 150
SBP reverse repo rate	9.75	22-Nov-21	8.25	21-Sep-21	↑ 150
SBP repo rate	7.75	22-Nov-21	6.25	21-Sep-21	↑ 150
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 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

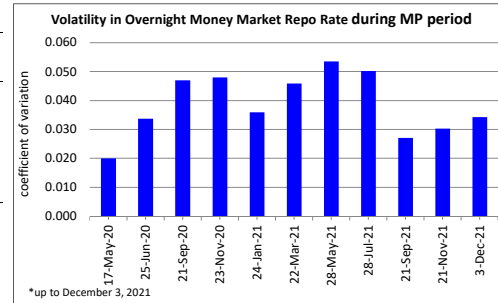


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	25-Jan-21	22-Jan-21	29-May-21	21-Sep-21	22-Nov-21
Period ended on	19-Mar-21	28-May-21	20-Sep-21	21-Nov-21	3-Dec-21
Policy rate	7.00	7.00	7.00	7.25	8.75
WA O/N repo rate ²	6.97	7.09	7.21	7.61	9.13
Standard deviation	0.32	0.38	0.19	0.24	0.30
CoV ³	0.046	0.054	0.027	0.033	0.034

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

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



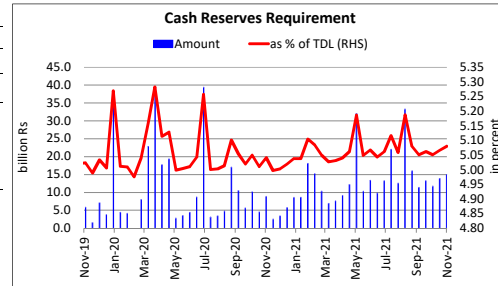
*up to December 3, 2021

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

	Maintenance period ended as on		Change since	
	11-Nov-21	14-Oct-21	14-Oct-21	
Cash required	741.2	850.5	↓	-109.3
Cash maintained	756.2	862.2	↓	-106.0
Excess cash reserves (per day)	15.0	11.7	↑	3.3

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.

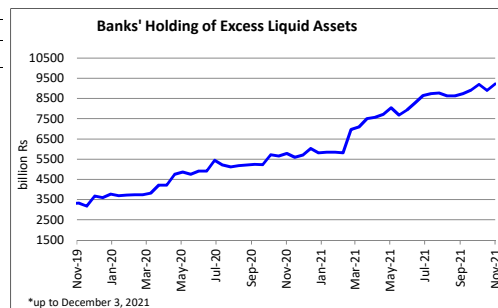
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	29-Oct-21	1-Oct-21	1-Oct-21	
Required reserves	3,397.5	3,919.2	↓	-521.7
for CRR	741.2	850.5	↓	-109.3
for SLR	2,656.2	3,068.7	↓	-412.4
Maintained⁶	13,103.6	13,131.8	↓	-28.3
Cash	1,515.6	1,488.1	↑	27.5
Cash in tills	421.2	417.8	↑	3.4
Balance with SBP	861.3	918.8	↓	-57.5
Balance with NBP	233.1	151.5	↑	81.6
Securities	11,540.5	11,596.4	↓	-56.0
Others ⁷	47.5	47.3	↑	0.2
Excess liquid assets⁸	9706.1	9212.7	↑	493.4

Source: Off-site Supervision and Enforcement Department, SBP



*up to December 3, 2021

⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

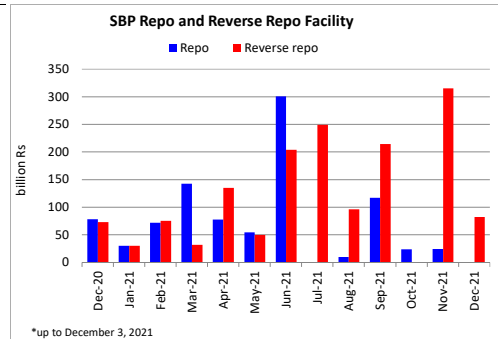
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY21	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	846.6	38	1,098.4	41
Q1	212.9	8	246.8	8
Q2	105.0	7	171.9	12
Q3	138.2	6	245.3	10
Q4	390.5	17	434.4	11
FY22	958.9	22	164.4	8
Q1	560.6	14	127.5	5
Q2*	398.4	8	36.9	3

*up to December 3, 2021



*up to December 3, 2021

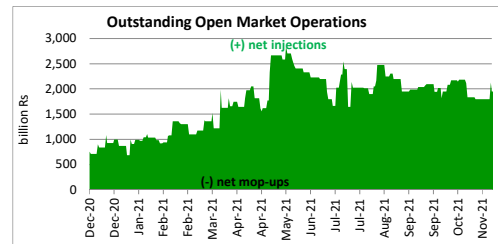
Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.1	925.0
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3	896.6	902.2
Q4	1,192.4	925.0
FY21	1,289.5	1,665.0
Q1	1,048.3	891.4
Q2	822.8	870.5
Q3	1,158.0	1,629.3
Q4	2,135.2	1,665.0
FY22	2,054.0	1,950.0
Q1	2,092.4	1,821.3
Q2*	1,936.4	1,430.4

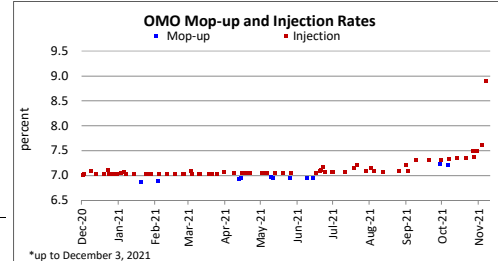
*up to December 3, 2021

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to December 3, 2021



*up to December 3, 2021

Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q2	208.0	208.0
FY19	-	-
FY20	-	-
FY21	-	-
FY22	-	-
Q1*	-	-

*up to December 3, 2021

Open Market Operations for GoP Ijara Sukuk - Outright² (billion rupees)

	Bai-Muajjal Purchases	Ready Sales
FY16	43.0	21.2
Q3	43.0	21.2
FY17	24.6	-
Q4	24.6	-
FY18	-	-
FY19	116.6	101.6
Q3	116.6	101.6
Q4	-	-
FY20	19.1	19.1
Q3	19.1	19.1
FY21	-	-
FY22	-	-
Q1*	-	-

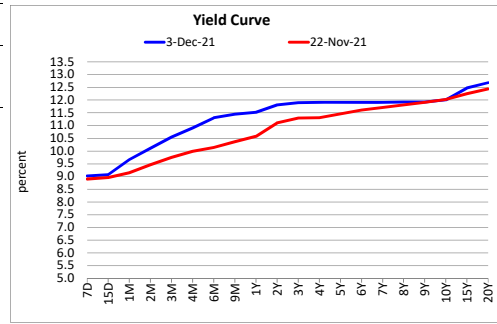
² As per DMM Circular No. 17 of 2014 dated October 15, 2014.

*up to December 3, 2021



Pak Rupee Revaluation (PKRV) Rates¹ (%)

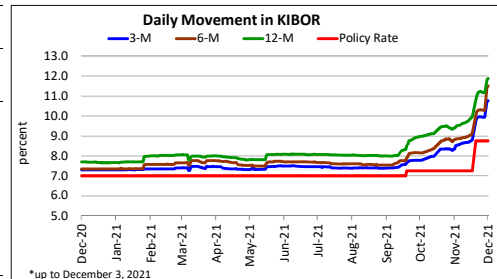
Tenors	Current		Change (in basis points) since	
	3-Dec-21	3-Nov-21	3-Nov-21	Last MPS 19-Nov-21
1-week	9.02	7.45	↑ 157	↑ 126
2-week	9.07	7.47	↑ 160	↑ 107
1-month	9.66	7.52	↑ 214	↑ 150
3-month	10.55	8.18	↑ 237	↑ 194
6-month	11.30	8.75	↑ 255	↑ 218
9-month	11.44	8.91	↑ 253	↑ 208
12-month	11.52	9.09	↑ 243	↑ 176
2-year	11.81	9.60	↑ 221	↑ 159
3-year	11.89	9.81	↑ 208	↑ 144
5-year	11.91	10.02	↑ 189	↑ 136
7-year	11.91	10.50	↑ 141	↑ 106
10-year	12.00	10.99	↑ 101	↑ 87
20-year	12.68	11.27	↑ 141	↑ 128



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 (%)

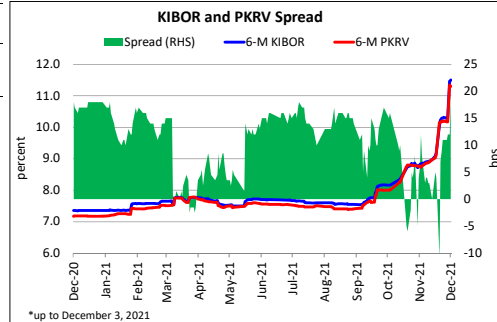
Tenors	Current		Change (in basis points) since	
	3-Dec-21	3-Nov-21	3-Nov-21	Last MPS 19-Nov-21
1-week	9.37	7.74	↑ 163	↑ 112
2-week	9.45	7.77	↑ 168	↑ 109
1-month	9.93	7.81	↑ 212	↑ 145
3-month	10.76	8.35	↑ 241	↑ 196
6-month	11.50	8.81	↑ 269	↑ 234
9-month	11.83	9.26	↑ 257	↑ 209
12-month	11.87	9.39	↑ 248	↑ 191



*up to December 3, 2021

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	3-Dec-21	3-Nov-21	3-Nov-21	Last MPS 19-Nov-21
1-week	35	29	↑ 6	↓ -14
2-week	38	30	↑ 8	↑ 2
1-month	27	29	↓ -2	↓ -5
3-month	21	17	↑ 4	↑ 2
6-month	20	6	↑ 14	↑ 16
9-month	39	35	↑ 4	↑ 1
12-month	35	30	↑ 5	↑ 15
2-year	-1181	-960	↓ -221	↓ -159
3-year	-1189	-981	↓ -208	↓ -144



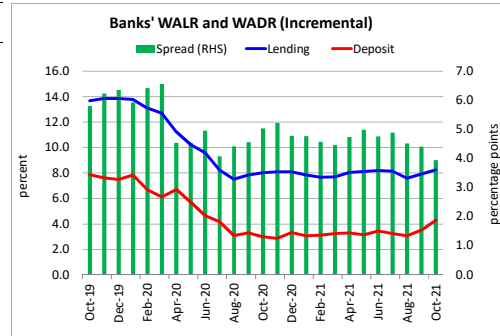
*up to December 3, 2021

Sources: SBP and Financial Market Association of Pakistan



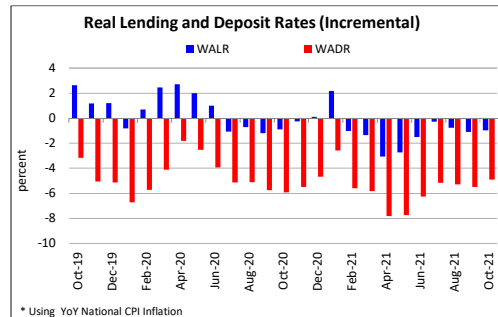
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Oct-20	8.02	2.98	504	8.40	3.74	465
Nov-20	8.09	2.87	523	8.11	3.64	448
Dec-20	8.10	3.31	479	7.96	3.61	435
Jan-21	7.84	3.06	478	7.95	3.58	438
Feb-21	7.67	3.10	457	7.93	3.56	438
Mar-21	7.70	3.23	447	7.84	3.53	431
Apr-21	8.03	3.28	474	8.00	3.53	446
May-21	8.12	3.13	499	7.93	3.48	444
Jun-21	8.19	3.43	476	7.98	3.50	448
Jul-21	8.13	3.23	490	7.82	3.58	424
Aug-21	7.59	3.07	452	7.84	3.58	426
Sep-21	7.91	3.51	440	7.73	3.62	411
Oct-21	8.24	4.29	394	7.89	3.71	418



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Oct-20	-2.20	-7.23	-0.89	-5.93
Nov-20	-1.76	-6.99	-0.26	-5.48
Dec-20	-1.38	-6.16	0.12	-4.67
Jan-21	-0.90	-5.68	2.19	-2.59
Feb-21	-0.78	-5.35	-1.03	-5.59
Mar-21	-0.67	-5.14	-1.35	-5.82
Apr-21	-0.56	-5.30	-3.08	-7.82
May-21	-0.69	-5.68	-2.74	-7.74
Jun-21	-0.71	-5.47	-1.51	-6.27
Jul-21	-0.69	-5.59	-0.27	-5.17
Aug-21	-1.25	-5.76	-0.77	-5.28
Sep-21	-0.89	-5.29	-1.09	-5.49
Oct-21	-0.66	-4.61	-0.96	-4.91

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



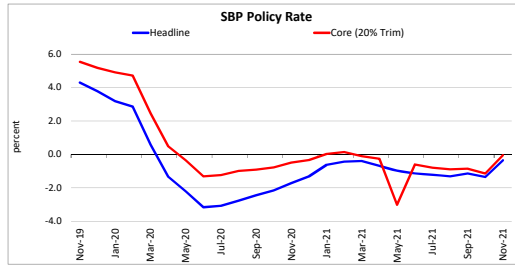
² Nominal rate less National CPI inflation (12-month moving average).

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

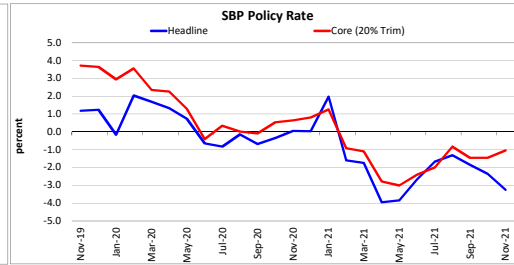


Real Interest Rates (Base Year: 2015-16)

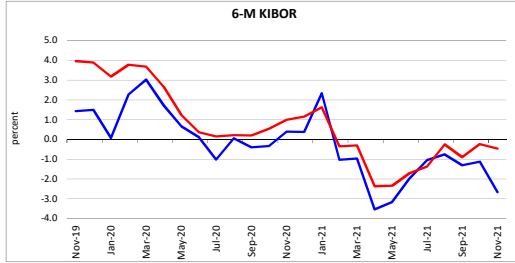
Using YoY CPI inflation



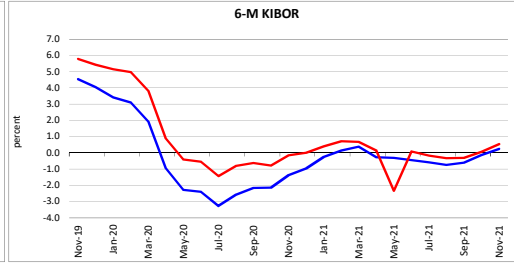
Using 12-month moving average CPI inflation



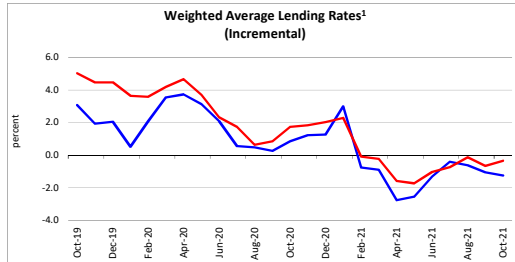
6-M KIBOR



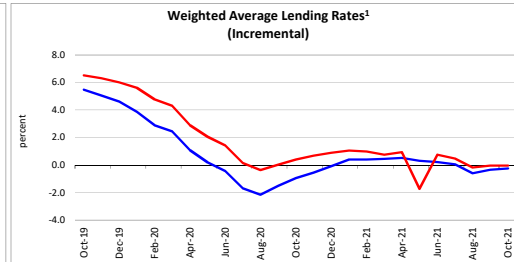
6-M KIBOR



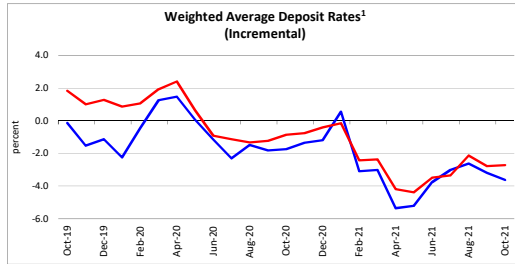
Weighted Average Lending Rates¹ (Incremental)



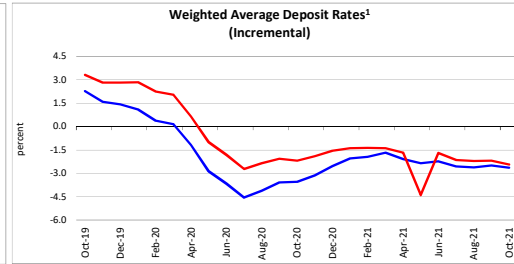
Weighted Average Lending Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)

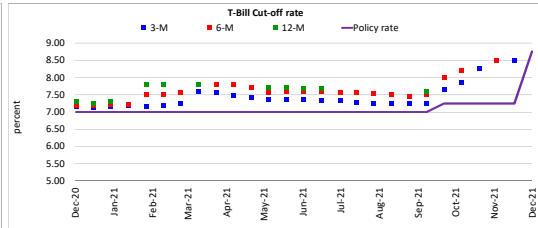
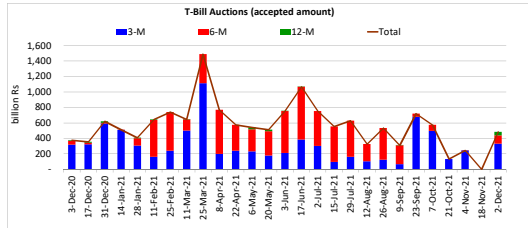


¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.
Sources: PBS and Statistics & Data Warehouse Department, SBP



FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value), rates in percent)												Non- competitive bids ³	
	TOTAL				3-Month			6-Month			12-Month			Cut-off ²
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹		
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	12,975.0	14,140.5	26,001.5	13,322.3	14,354.3	7,660.3	7.3	9,381.0	5,138.0	7.6	2,266.2	523.9	7.7	1,160.5
Q1	1,800.0	2,703.8	4,936.0	1,774.2	2,262.0	763.5	7.1	1,476.9	619.7	7.2	1,197.0	390.9	7.3	206.9
Q2	2,750.0	3,493.9	4,633.9	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3	4,025.0	3,908.6	6,604.7	4,429.3	4,016.1	2,821.5	7.5	2,287.8	1,596.9	7.8	300.8	10.9	7.8	282.5
Q4	4,400.0	4,034.3	9,827.0	4,206.9	3,912.8	1,432.7	7.3	5,303.2	2,730.9	7.6	611.0	43.4	7.7	394.9
FY22	8,050.0	7,261.0	12,609.0	5,242.6	5,175.2	2,720.9	7.2	5,877.7	2,471.3	7.4	1,556.1	50.3	-	747.8
Q1	4,700.0	4,174.0	9,027.5	3,811.1	3,217.9	1,522.7	7.2	5,023.7	2,287.5	7.4	785.9	0.9	-	491.2
Q2*	3,350.0	3,087.0	3,581.5	1,431.5	1,957.3	1,198.2	10.8	854.0	183.8	11.5	770.2	49.4	11.5	256.7

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



FY21	PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent) ⁴						Total	Target
	3-Year	5-Year	10-Year	15-Year	20-Year	Cut-off rate ⁵		
	Offered	1115.3	815.9	439.9	96.5	72.1	2539.7	
	Accepted	446.7	287.6	145.8	64.0	62.06	1006.1	1510.0
Q1	Cut-off rate ⁵	8.2	8.5	9.0	-	10.5		
	Offered	198.4	142.9	60.5	27.0	20.0	448.9	
	Accepted	115.7	57.5	29.9	10.0	16.0	241.0	420.0
Q2	Cut-off rate ⁵	8.2	-	-	-	10.6		
	Offered	32.1	53.8	48.2	25.5	26.6	186.1	
	Accepted	3.6	-	-	15.0	22.6	41.2	390.0
Q3	Cut-off rate ⁵	9.4	9.9	10.3	-	-		
	Offered	74.7	222.7	133.9	2.0	3.5	436.8	
	Accepted	47.7	77.1	53.1	-	1.5	179.3	325.0
Q4	Cut-off rate ⁵	8.7	9.2	9.8	-	-		
	Offered	810.1	396.5	197.3	42.0	22.0	1,467.9	
	Accepted	279.8	153.0	62.8	27.0	22.0	544.7	375.0
FY22Q1	Cut-off rate ⁵	8.9	9.2	9.8	10.4	-		
	Offered	457.8	223.7	200.4	62.0	-	943.9	
	Accepted	223.6	61.6	41.7	59.0	-	385.9	450.0
FY22Q2*	Cut-off rate ⁵	11.3	11.6	11.8	-	-		
	Offered	157.8	151.6	167.5	5.2	-	482.1	
	Accepted	25.0	56.5	35.5	-	-	117.0	200.0

⁴Either no bid received or bids were rejected. ⁵Excluding non-competitive bids and short-selling accommodation

FY21	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ⁶						Total	Target
	2-Year	3-Year	5-Year	10-Year	Cut-off Price ⁵	Accepted		
	Offered	99.6	99.0	98.0	99.0			
	Accepted	213.5	365.9	107.6	130.1	81.7	1,035.0	
Q2	Cut-off Price ⁵	99.6	99.0	98.0	95.3			
	Offered	41.3	222.6	107.6	109.1	480.6		
	Accepted	6.9	153.2	89.6	97.5	347.2	460.0	
Q3	Cut-off Price ⁵	99.5	99.0	-	99.0			
	Offered	78.7	65.1	-	21.0	164.8		
	Accepted	76.2	31.0	-	-	107.2	305.0	
Q4	Cut-off Price ⁵	99.6	-	-	-			
	Offered	93.4	78.2	-	-	171.6		
	Accepted	81.9	35.0	-	-	116.9	270.0	
FY22	Cut-off Price ⁵	99.5	99.2	-	-			
	Offered	749.2	974.6	-	-	1,723.8		
	Accepted	473.2	671.5	-	-	1,144.7	585.0	
Q1	Cut-off Price ⁵	99.5	99.2	-	-			
	Offered	320.0	834.9	-	-	1,154.9		
	Accepted	139.0	636.5	-	-	775.5	335.0	
Q2*	Cut-off Price ⁵	99.2	98.2	-	-			
	Offered	429.2	139.8	-	-	568.9		
	Accepted	334.2	35.0	-	-	369.2	250.0	

⁶DMMD Circular No. 23 of 2020 dated October 16, 2020 ⁵up to December 3, 2021

FY22	PFL (S.A 10 Y)		G.I.S (VRR 05 Years)	
	Offered	Accepted	Offered	Accepted
Q1	28.9	29.0		
Q2*	43.3	44.6		

*up to December 3, 2021

FY21	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))						Total	Target
	3-Year	5-Year	10-Year	Cut-off Price ⁵	Accepted	Offered		
	Offered	1193.3	774.8	384.1	2,352.2			
	Accepted	597.3	297.3	106.0	1,000.6	1,690.0		
Q1	Cut-off Price ⁵	100.3	100.3	101.0				
	Offered	1,107.7	508.0	354.6	1,970.3			
	Accepted	534.2	210.8	90.0	835.0	830.0		
Q2	Cut-off Price ⁵	98.8	-	-				
	Offered	85.6	27.0	29.5	142.1			
	Accepted	63.1	18.0	16.0	97.1	470.0		
Q3	Cut-off Price ⁵	-	42.0	-	42.0			
	Offered	-	-	-	-	210.0		
	Accepted	-	-	-	-	-		
Q4	Cut-off Price ⁵	-	98.2	-				
	Offered	-	197.8	-	197.8			
	Accepted	-	68.5	-	68.5	180.0		
FY22Q1	Cut-off Price ⁵	-	98.3	-	50.9			
	Offered	-	37.0	13.9				
	Accepted	-	-	-		100.0		
FY22Q2*	Cut-off Price ⁵	-	-	-				
	Offered	-	72.0	31.9	103.9			
	Accepted	-	-	-		200.0		

FY21	5-year Fixed Rental Rate GOP Jjarah Sukuk ⁷ Auction (billion Rs)			
	Target	Total offered	Total accepted	Fixed rental rate ⁸
	105.0	74.5	44.3	8.4
Q1	60.0	56.0	44.3	8.4
Q2	45.0	18.5	-	-
Q3	15.0	8.8	8.3	9.5
Q4	-	-	-	-
FY22Q1*	-	-	-	-

⁷DMMD Circular No. 06 of 2020 dated April 14, 2020 ⁸up to December 3, 2021

⁸Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ;

Source: Domestic Markets & Monetary Management Department, SBP

FY20	5-year Variable Rental Rate GOP Jjarah Sukuk Auction (billion Rs; margin in bps)			
	Target	Total offered	Total accepted	Cut-off margin ⁹
	300.0	597.0	186.1	(10)
FY21	195.0	515.3	316.7	
Q1	90.0	215.0	116.1	(20)
Q2	105.0	300.3	200.7	(10)
Q3	35.0	89.5	66.5	(10)
Q4	0.0	0.0	0.0	0
FY22Q1	0.0	0.0	0.0	0
FY22Q2*	225.0	578.3	506.2	(10)

⁹This cut-off margin, with the benchmark of 6-month MTE ⁹up to December 3, 2021

is applicable to all accepted bids;

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-21	December ⁴	
	3-Dec-21	19-Nov-21		FY22	FY21
USD	176.77	175.24	157.54	(10.88)	4.92
Euro	199.59	198.33	187.27	(6.17)	(2.88)
Sterling	234.60	235.59	217.98	(7.08)	(3.77)
JPY	1.56	1.53	1.43	(8.54)	1.66
USD Kerb	179.25	176.50	157.75	(11.99)	4.71
Premium (Rs)	2.48	1.26	0.21	-	-
Daily NEER	54.70	55.07	60.11	(9.01)	(0.49)

Source: SBP

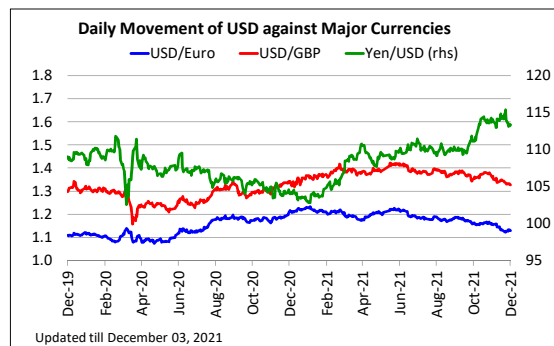
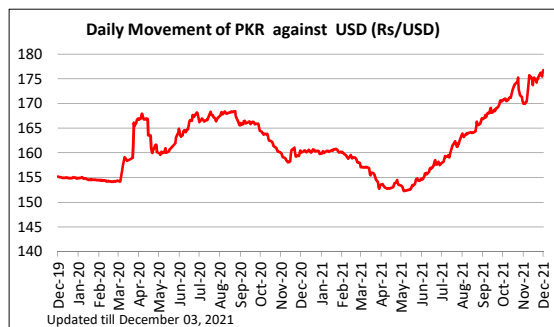
	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-21	December ⁴	
	3-Dec-21	19-Nov-21		FY22	FY21
USD/EUR	1.13	1.13	1.19	5.28	(7.44)
USD/GBP	1.33	1.34	1.38	4.25	(8.28)
JPY/USD	113.36	114.49	110.46	2.62	(3.11)
INR/USD	75.11	74.25	74.43	0.91	(2.14)
CNY/USD	6.37	6.38	6.46	(1.35)	(7.30)
THB/USD	33.84	32.68	32.07	5.52	(2.22)
MYR/USD	4.23	4.18	4.15	1.90	(4.93)
SGD/USD	1.37	1.36	1.34	1.96	(4.22)

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
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22 ⁴	177.00	157.65	176.79	168.38	7.33

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

⁴ Updated upto December 03, 2021; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	144.00	124.24	138.86	134.30	9.99
Q3-FY19	140.89	138.01	140.78	138.97	2.26
Q4-FY19	164.50	140.83	160.05	147.00	8.68
Q1-FY20	161.00	155.30	156.37	157.96	6.95
Q2-FY20	156.70	154.80	154.85	155.52	0.92
Q3-FY20	169.50	154.13	166.70	156.06	3.85
Q4-FY20	168.35	157.60	168.05	163.89	9.62
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21	158.60	152.08	157.54	154.58	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22 ⁴	177.00	169.60	176.79	173.18	8.34



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

		NEER Index	2020									
			2020				2021				2022	
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Oct ^P
2020	Sep	63.08	-	-0.12	-0.95	-5.25	-7.78	-7.06	-3.96	-4.85	-10.71	-12.04
	Dec	63.01	-	-	-0.84	-5.14	-7.67	-6.96	-3.85	-4.74	-10.61	-11.93
	Mar	62.48	-	-	-	-4.34	-6.89	-6.17	-3.04	-3.94	-9.85	-11.19
	Jun	59.77	-	-	-	-	-2.67	-1.91	1.36	0.42	-5.76	-7.16
2021	Sep	58.17	-	-	-	-	-	0.77	4.14	3.17	-3.18	-4.62
	Dec	58.62	-	-	-	-	-	-	3.34	2.38	-3.92	-5.35
	Mar	60.58	-	-	-	-	-	-	-	-0.93	-7.03	-8.41
	Jun	60.02	-	-	-	-	-	-	-	-	-6.15	-7.55
2022	Sep	56.32	-	-	-	-	-	-	-	-	-	-1.49
	Oct ^P	55.49	-	-	-	-	-	-	-	-	-	-

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

		RPI	2020									
			2020				2021				2022	
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Oct ^P
2020	Sep	149.59	-	1.55	3.95	4.07	8.15	9.84	11.25	11.17	13.75	15.15
	Dec	151.92	-	-	2.36	2.47	6.50	8.16	9.55	9.47	12.01	13.39
	Mar	155.50	-	-	-	0.11	4.05	5.67	7.03	6.95	9.43	10.78
	Jun	155.67	-	-	-	-	3.93	5.55	6.91	6.83	9.31	10.66
2021	Sep	161.79	-	-	-	-	-	1.56	2.87	2.79	5.18	6.47
	Dec	164.31	-	-	-	-	-	-	1.29	1.21	3.56	4.84
	Mar	166.43	-	-	-	-	-	-	-	-0.08	2.25	3.51
	Jun	166.30	-	-	-	-	-	-	-	-	2.32	3.59
2022	Sep	170.16	-	-	-	-	-	-	-	-	-	1.23
	Oct ^P	172.26	-	-	-	-	-	-	-	-	-	-

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

		REER Index	2020									
			2020				2021				2022	
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Oct ^P
2020	Sep	94.36	-	1.44	2.96	-1.40	-0.26	2.08	6.85	5.77	1.57	1.29
	Dec	95.72	-	-	1.50	-2.80	-1.67	0.64	5.33	4.28	0.13	-0.14
	Mar	97.15	-	-	-	-4.23	-3.13	-0.85	3.78	2.73	-1.35	-1.62
	Jun	93.04	-	-	-	-	1.16	3.53	8.36	7.27	3.01	2.73
2021	Sep	94.12	-	-	-	-	-	2.35	7.12	6.05	1.84	1.56
	Dec	96.33	-	-	-	-	-	-	4.67	3.62	-0.50	-0.77
	Mar	100.82	-	-	-	-	-	-	-	-1.00	-4.94	-5.20
	Jun	99.81	-	-	-	-	-	-	-	-	-3.97	-4.23
2022	Sep	95.84	-	-	-	-	-	-	-	-	-	-0.27
	Oct ^P	95.58	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

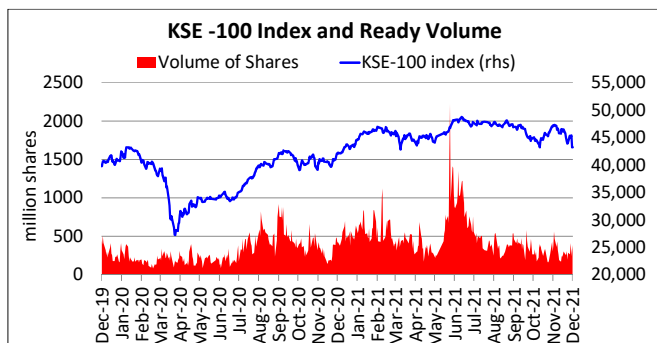
	Dec-21 ¹	Nov-21	FY21	FY20	Percentage change during		
					Dec-21 ²	FY21	FY20
End-period KSE™-100 index	43,233	45,072	47,356	34,422	-4.1	37.6	1.5
End-period KSE™-30 index	16,718	17,430	18,962	14,862	-4.1	27.6	-6.5
Market capitalization (billion Rs) ³	7,528	7,877	7,820	6,812	-4.4	14.8	-14.2
Ready volume (million shares) ³	305	316	528	197	-	-	-
SCRA flows (US\$ million) ⁴	-51	-133	-368	295	-	-	-

Updated upto December 03, 2021

² Reflects growth since end of the previous month

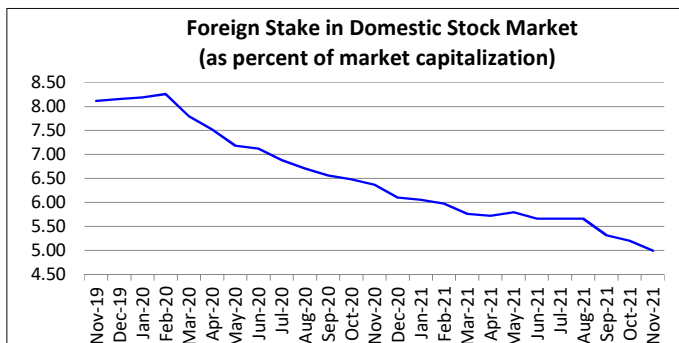
³ Average during the period

⁴ Cumulative net flow during the period

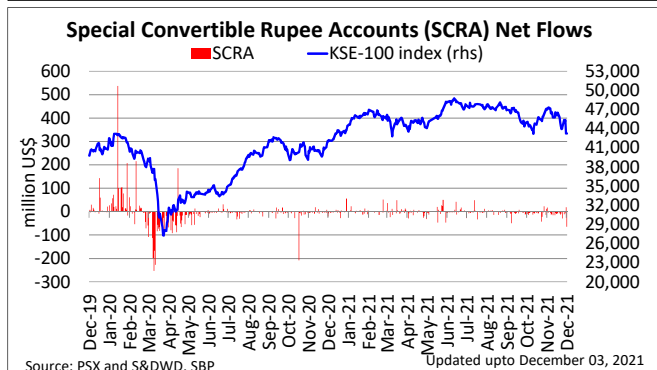


Source: PSX, JS Research

Updated upto December 03, 2021

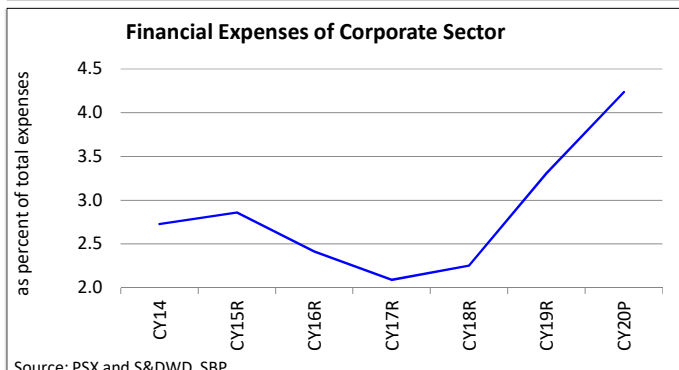


Sources: PSX and S&DWD, SBP



Source: PSX and S&DWD, SBP

Updated upto December 03, 2021



Source: PSX and S&DWD, SBP

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



Financial Soundness Indicators

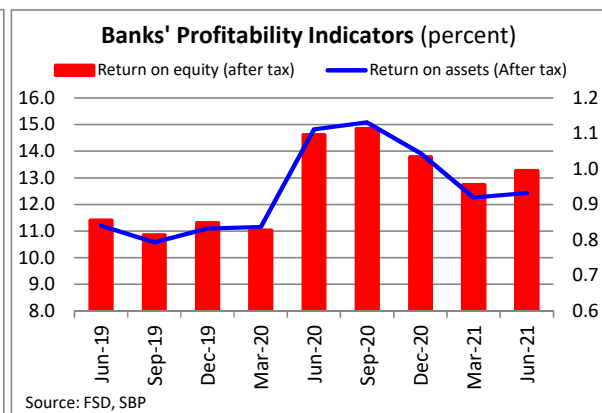
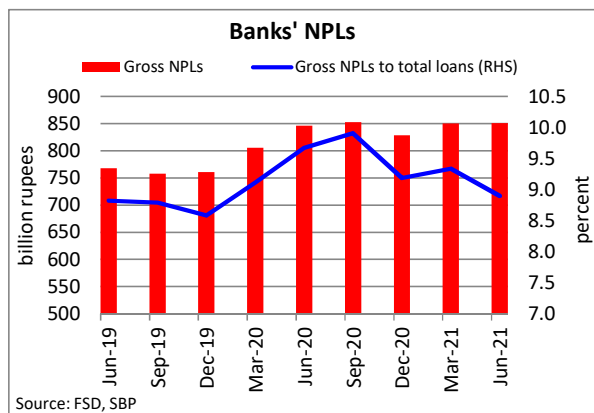
percent

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Risk weighted CAR ¹	18.7	19.5	18.6	18.3	18.3
Gross NPLs to total loans	9.7	9.9	9.2	9.3	8.9
Provision to NPLs	81.6	84.6	88.3	87.6	88.8
Net NPLs to net loans	1.9	1.7	1.2	1.3	1.1
Returns on assets (before tax)	1.9	1.9	1.8	1.5	1.6
Return on assets (after tax)	1.1	1.1	1.0	0.9	0.9
ROE (before tax) ²	25.2	25.3	23.2	21.0	23.5
ROE (after tax) ²	14.6	14.8	13.8	12.7	13.3
Net interest income/gross income	79.2	79.3	79.7	78.1	78.1
Liquid assets/total assets	53.3	54.4	54.8	55.4	57.1
Liquid assets/total deposits	72.6	73.8	74.3	77.0	78.7
Advances/deposits	46.3	45.0	44.8	45.2	43.1

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