



Monetary Policy Information Compendium

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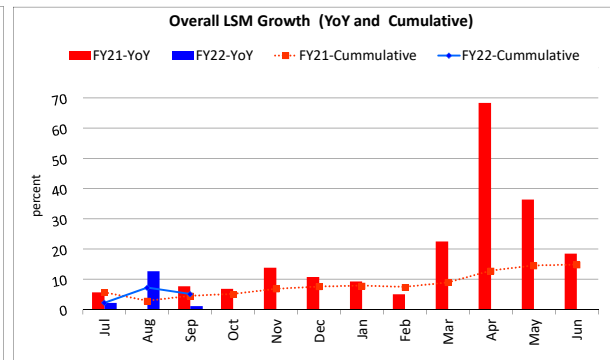
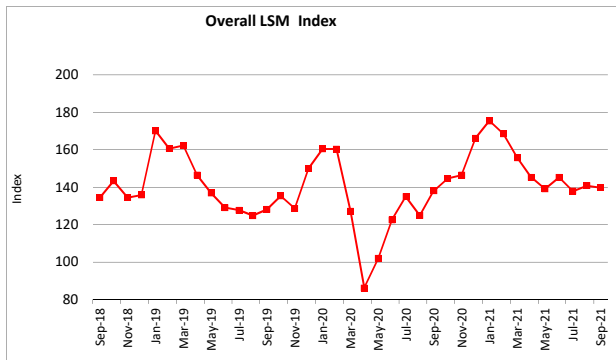


Growth

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

	Production				Area under cultivation			Yield		
	(million tons)			percent change	(million hectares)		percent change	(Kg/hectare)		percent change
	FY21	FY20	FY19	FY21 Over FY20	FY21	FY20	FY21 Over FY20	FY21	FY20	FY21 Over FY20
Cotton ²	7.1	9.1	9.9	↓ -22.8	2.1	2.5	↓ -17.4	578	618	↓ -6.5
Sugarcane	81.0	66.4	67.2	↑ 22.0	1.2	1.0	↑ 12.0	69,536	63,827	↑ 8.9
Rice	8.4	7.4	7.2	↑ 13.6	3.3	3.0	↑ 9.9	2,524	2,444	↑ 3.3
Wheat	27.3	25.2	24.3	↑ 8.1	9.2	8.8	↑ 4.2	2,974	2,867	↑ 3.7

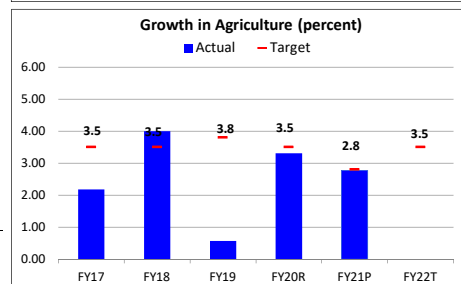
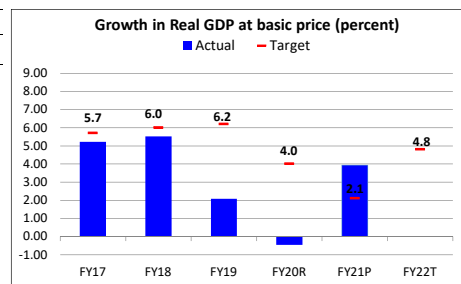
² Cotton production is stated in million bales of 375 lbs each.

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



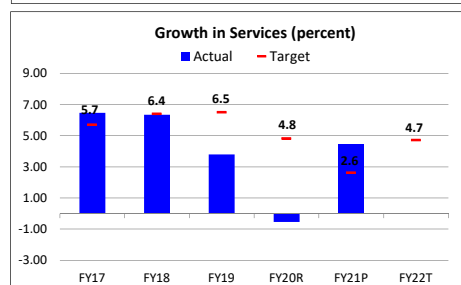
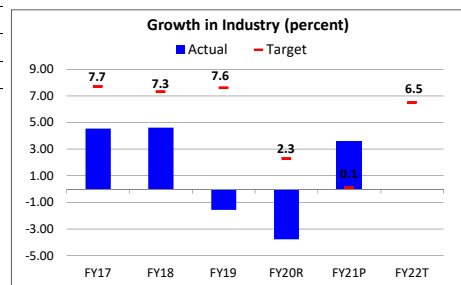
Production Approach - GDP at Constant Prices of 2005-06 (percent)

	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.

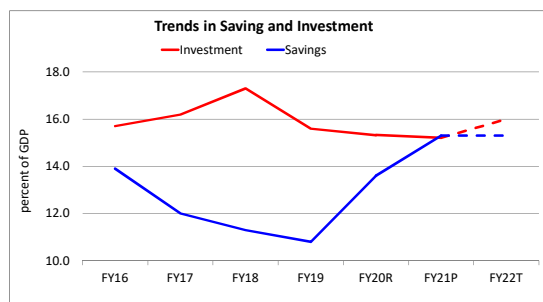
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

^P: Target



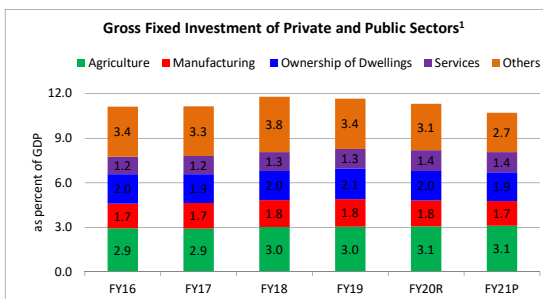
Saving and Investment (at current market prices) as percent of GDP

	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.

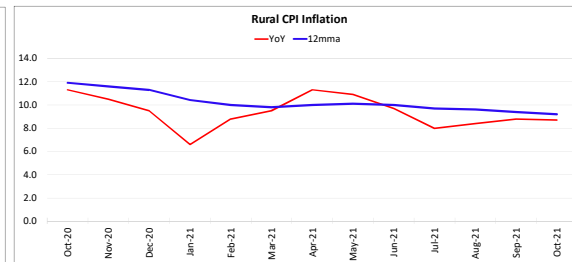
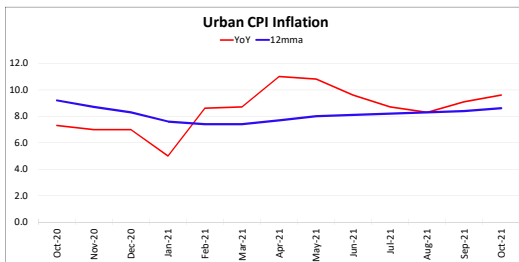
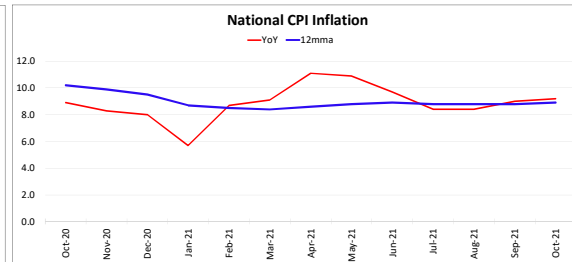
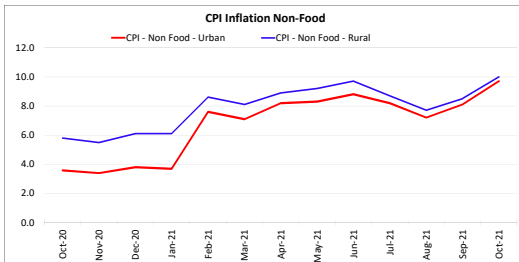
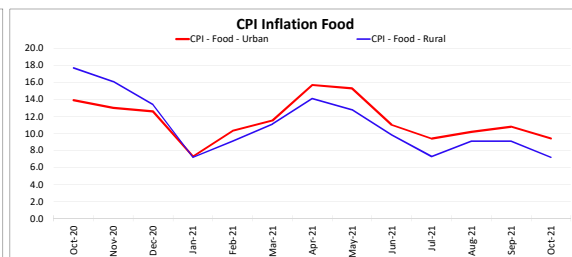
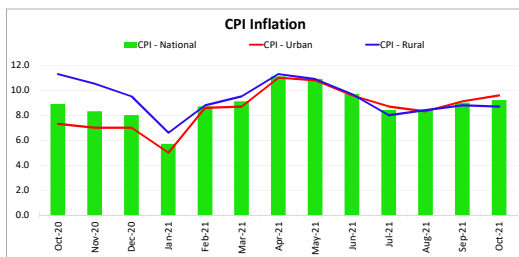


Inflation

(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
Oct-20	8.9	10.2	1.7	7.3	9.2	1.3	11.3	11.9	2.4	13.9	13.9	2.8	17.7	17.0	4.3	3.6	6.5	0.3	5.8	7.7	0.5
Nov-20	8.3	9.9	0.8	7.0	8.7	0.6	10.5	11.6	1.1	13.0	13.6	1.6	16.1	16.7	2.0	3.4	6.0	0.1	5.5	7.4	0.2
Dec-20	8.0	9.5	-0.7	7.0	8.3	-0.3	9.5	11.3	-1.2	12.6	13.3	-2.1	13.4	16.2	-3.4	3.8	5.6	0.7	6.1	7.1	1.0
Jan-21	5.7	8.7	-0.2	5.0	7.6	-0.2	6.6	10.4	-0.3	7.3	12.3	-2.1	7.2	14.8	-2.2	3.7	5.0	1.1	6.1	6.8	1.5
Feb-21	8.7	8.5	1.8	8.6	7.4	2.3	8.8	10.0	1.1	10.3	11.9	1.3	9.1	13.9	0.2	7.6	4.9	2.8	8.6	6.7	2.0
Mar-21	9.1	8.4	0.4	8.7	7.4	0.3	9.5	9.8	0.5	11.5	11.8	1.7	11.1	13.5	1.5	7.1	4.9	-0.6	8.1	6.7	-0.4
Apr-21	11.1	8.6	1.0	11.0	7.7	1.3	11.3	10.0	0.6	15.7	12.2	2.7	14.1	13.6	0.9	8.2	5.1	0.5	8.9	6.8	0.3
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



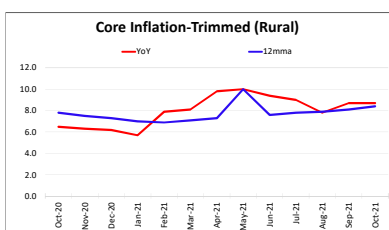
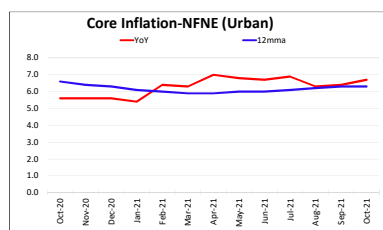
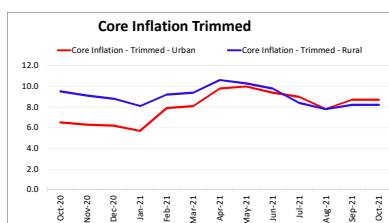
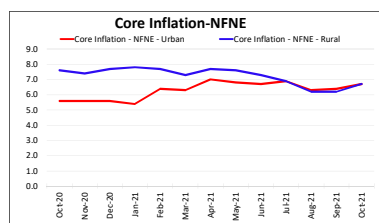
¹ National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics.



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
Oct-20	5.6	6.6	0.6	7.6	8.4	0.6	6.5	7.8	0.6	9.5	10.4	1.1
Nov-20	5.6	6.4	0.3	7.4	8.3	0.3	6.3	7.5	0.2	9.1	10.1	0.4
Dec-20	5.6	6.3	0.4	7.7	8.3	0.5	6.2	7.3	0.4	8.8	9.9	0.6
Jan-21	5.4	6.1	0.9	7.8	8.2	1.1	5.7	7.0	1.0	8.1	9.4	1.2
Feb-21	6.4	6.0	1.1	7.7	8.0	0.5	7.9	6.9	1.0	9.2	9.2	0.5
Mar-21	6.3	5.9	0.2	7.3	7.9	0.3	8.1	7.1	0.4	9.4	9.3	0.3
Apr-21	7.0	5.9	0.9	7.7	7.8	0.7	9.8	7.3	0.6	10.6	9.6	0.2
May-21	6.8	6.0	0.2	7.6	7.7	0.3	10.0	7.6	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



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

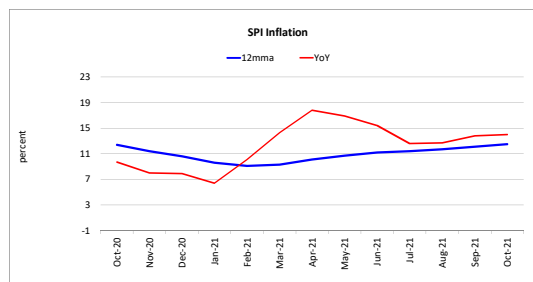
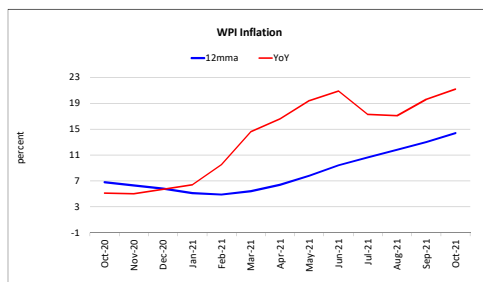
Group-Wise CPI Inflation

Groups	Oct-21										
	Urban				Rural				National		
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM
Food and non-alcoholic Beverages	30.4	9.4	11.7	1.6	40.9	7.1	10.5	2.7	8.3	11.1	2.1
<i>Non-perishable food items</i>	26.0	13.2	15.1	1.0	35.1	11.2	14.0	2.0	12.3	14.6	1.5
<i>Perishable food items</i>	4.5	-9.1	-5.7	4.9	5.8	-12.5	-7.8	7.1	-10.8	-6.7	5.9
Alcoholic Beverages, Tobacco	0.9	2.1	5.1	0.2	1.3	1.6	3.6	0.5	1.9	4.4	0.4
Clothing and footwear	8.0	10.2	10.5	0.4	9.5	8.2	9.5	0.6	9.3	10.0	0.5
Housing, water, Elec., Gas and other fuels	27.0	11.1	7.3	2.3	18.5	14.0	9.4	2.7	12.0	7.9	2.4
Furnishing and household equipment maintenance	4.1	9.1	8.2	0.7	4.1	9.3	10.1	1.0	9.2	8.9	0.8
Health	2.3	8.4	8.7	0.6	3.5	7.5	8.4	0.7	8.0	8.6	0.7
Transport	6.1	15.0	5.9	5.3	5.6	13.4	5.1	5.2	14.4	5.6	5.3
Communication	2.4	3.8	2.0	0.1	2.0	1.0	0.7	0.2	2.8	1.6	0.1
Recreation and culture	1.7	7.6	4.4	1.5	1.4	7.3	7.2	0.7	7.5	5.4	1.2
Education	4.9	1.9	1.4	0.2	2.1	3.2	2.9	0.1	2.2	1.7	0.1
Restaurants and hotels	7.4	8.6	8.8	1.0	6.2	7.6	7.9	1.9	8.3	8.5	1.3
Misc. goods and services	4.8	9.3	9.8	1.0	5.0	7.9	10.4	1.9	8.7	10.0	1.3
Overall	100.0	9.6	8.6	1.7	100.0	8.7	9.2	2.2	9.2	8.9	1.9

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
Oct-20	5.1	6.8	2.9
Nov-20	5.0	6.3	-0.9
Dec-20	5.7	5.8	0.3
Jan-21	6.4	5.1	2.5
Feb-21	9.5	4.9	2.2
Mar-21	14.6	5.4	3.7
Apr-21	16.6	6.4	-0.4
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
3-year average for October	13.2	12.1	3.1

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Oct-20	9.7	12.4	2.9
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	3.0
3-year average for October	13.3	11.9	2.7

*SPI Combined for all income groups



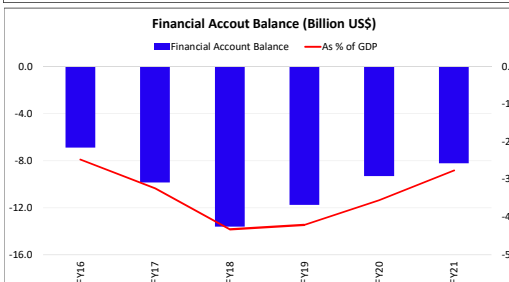
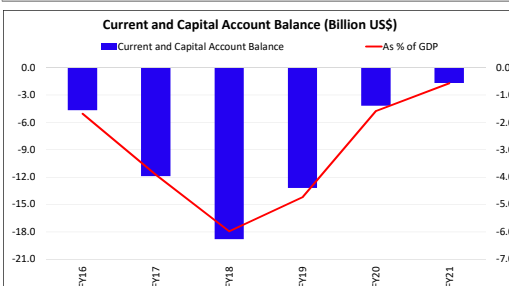
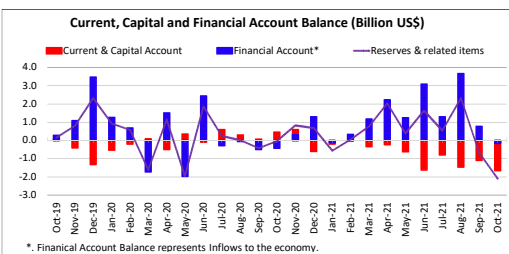
Sensitive Price Indicator (SPI)	(percent change)							
	WoW				YoY			
Expenditure Group (Quintile)	11-Nov-21	4-Nov-21	28-Oct-21	21-Oct-21	11-Nov-21	4-Nov-21	28-Oct-21	21-Oct-21
Q1 (Upto Rs. 17,732)	1.55	0.90	1.29	0.96	18.62	16.43	15.01	15.72
Q2 (Rs. 17,733 - 22,888)	1.81	0.86	1.37	1.07	16.45	14.01	12.68	13.18
Q3 (Rs. 22,889 - 29,517)	1.69	0.75	1.14	1.11	15.60	13.51	12.40	12.89
Q4 (Rs. 29,518 - 44,175)	1.69	0.68	1.01	1.23	15.55	13.61	12.65	13.16
Q5 (Above Rs. 44,175)	1.79	0.58	1.40	1.58	17.67	15.68	14.97	14.70
Combined	1.81	0.67	1.23	1.38	17.37	15.21	14.31	14.48

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}

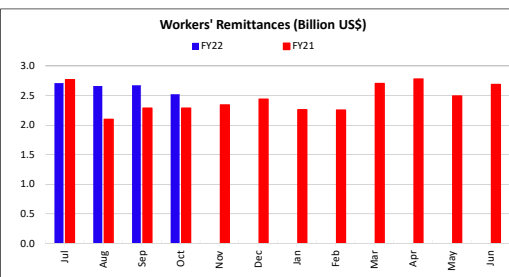
Items	Jul-Oct		FY21	FY20
	FY22	FY21		
A) Current Account Balance (CAB)	-5,084	1,313	-1,916	-4,449
Trade Balance	-13,803	-6,796	-28,188	-21,109
Exports	9,681	7,323	25,630	22,536
Imports	23,484	14,119	53,818	43,645
Services (Net)	-1,042	-750	-1,957	-3,316
Primary Income (Net)	-1,449	-1,891	-4,613	-5,459
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



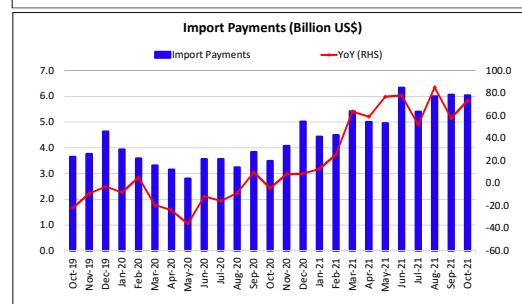
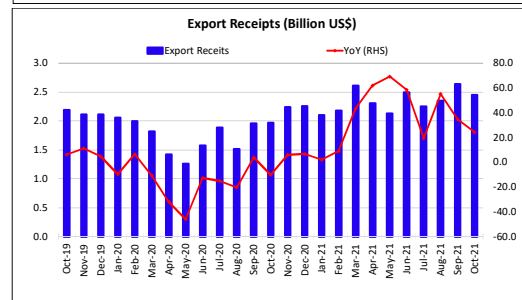
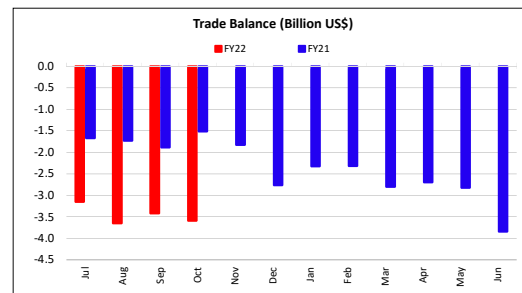
8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

Trade and Foreign Investment

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

	Jul-Oct		Share ¹	FY21	FY20
	FY22	FY21	Jul-Oct FY21		
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

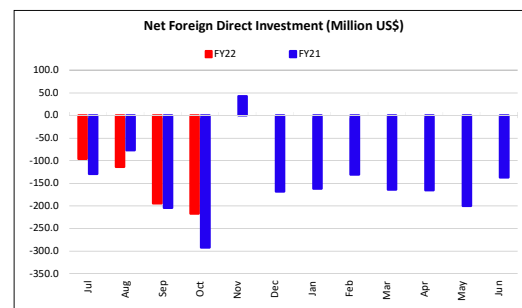
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.



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.

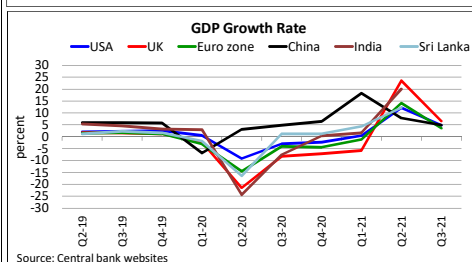
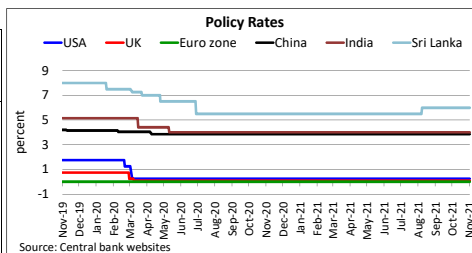




Global Economy

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.

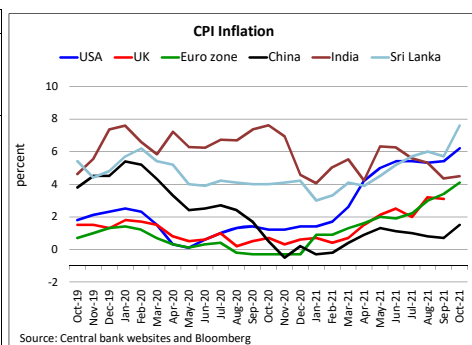
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Oct-21	GDP growth ² Q3-2021	Current account balance		Reserves ⁴ (billion US\$) Oct-21	Lending rates ⁵	
				Fiscal balance		Nominal	Real
USA	6.2	4.9	-3.5	-12.5	41.7	3.3	-2.1
UK	3.1	6.6	-3.9	-10.9	126.0	0.5	0.2
Euro zone	4.1	3.7	3.1	-7.1	316.3	5.2	2.2
Japan*	0.2	1.4	3.4	-8.9	1279.0	1.0	0.7
Australia	3.0	9.6	1.8	-5.9	36.0	4.8	3.1
China	1.5	4.9	2.8	-4.9	3200.6	4.4	3.1
India	4.5	20.1	-0.9	-7.2	573.6	8.8	4.6
Sri Lanka	7.6	12.3	-	-	2.1	9.3	5.3
South Korea	3.2	4.0	4.6	-4.4	439.2	2.9	0.3
Malaysia	2.2	-4.5	2.6	-6.0	106.5	3.5	1.3
Indonesia	1.7	3.5	-0.2	-6.0	133.5	9.0	7.6
Thailand*	2.38	-0.3	-1.4	-7.8	225.1	3.1	2.6

¹ Values of Inflation pertains to October 2021 except UK, Japan and Malaysia which pertains to September 2021; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year and GDP growth of Australia, India and Sri Lanka pertains to Q2-2021. ³ The Economist, Economic and Financial indicators, November 06, 2021; ⁴ IMF (IFS) Reserve position data pertains to October 2021 except USA, Euro Zone, China, India, Sri Lanka, South Korea and Indonesia pertains to September 2021; ⁵ IMF (IFS) lending rates data for USA, Euro Zone and South Korea pertains to August 2021; China pertains to May 2021; India pertains to April 2021; Malaysia pertains to September, 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	5.7
Advanced	-4.5	5.2	5.4	-
US	-3.4	6.0	6.8	6.0
Euro area	-6.3	5.0	4.2	5.3
Japan	-4.6	2.4	2.9	2.5
UK	-9.8	6.8	-	6.7
Emerging & Developing	-2.1	6.4	6.0	-
Russia	-3.0	4.7	3.2	2.7
China	2.3	8.0	8.5	8.5
India	-7.3	9.5	8.3	9.7
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)

	Nov-21 ¹	Percent change since	
		Sep-21	Jun-21
Energy index	122.9	↑ 16.1	↑ 32.0
Non-Energy Index	115.2	↑ 3.4	↑ 1.0
Food Index	121.1	↑ 1.4	↓ -1.2
Metal price index	130.0	↑ 4.7	↑ 9.3
Crude oil price (\$/bbl)*	83.7	↑ 0.6	↑ 11.5
Cotton spot (US cents/ pound)*	117.8	↑ 8.0	↑ 38.8
Palm oil (\$/m. ton)	1,306.9	↑ 10.6	↑ 30.1
Soya bean Oil (\$/m. ton) ¹	1,483.3	↑ 6.0	↓ -2.3
Gold spot (\$/Oz)*	1,819.4	↑ 2.4	↑ 2.8
Sugar (US \$/kg) ¹	37.1	↑ 3.7	↑ 12.1

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 October 2021.

* Average during the current month upto November 12, 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

	Nov-21 ¹	Percent change since	
		Aug-21*	Jun-21*
US (DJIA)	36143.0	↑ 3.1	↑ 5.4
DJ EURO STOXX	4335.7	↑ 4.9	↑ 5.6
UK (FTSE 100)	7304.3	↑ 2.0	↑ 2.9
Japan (Nikkei 225)	29484.6	↑ 3.1	↑ 1.9
China (SSEA)	3682.5	↓ -1.7	↓ -1.8
France (CAC 40)	7008.6	↑ 5.4	↑ 6.6
Germany (DAX)	16013.7	↑ 4.0	↑ 2.5
India (BSE)	60216.1	↓ -0.3	↑ 14.9
World dev'd (MSCI)	3214.8	↑ 3.9	↑ 7.1
Emerging Markets (MSCI)	1270.7	↑ 0.1	↓ -7.5
World all (MSCI)	754.0	↑ 3.5	↑ 5.2

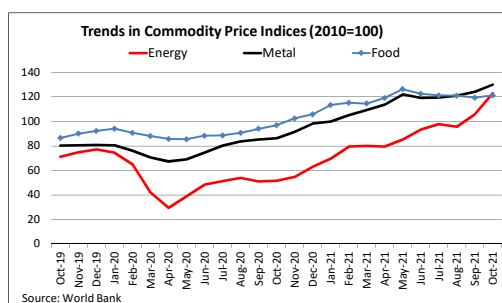
¹ Updated till November 12, 2021

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

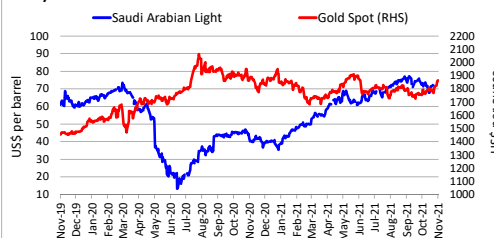
* These are the monthly averages.

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

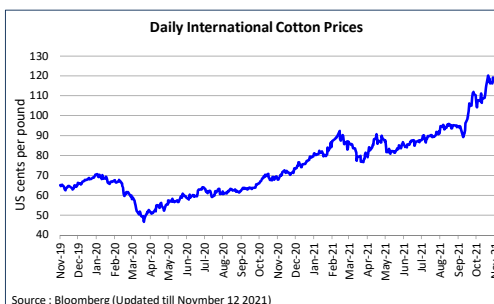


Source: World Bank

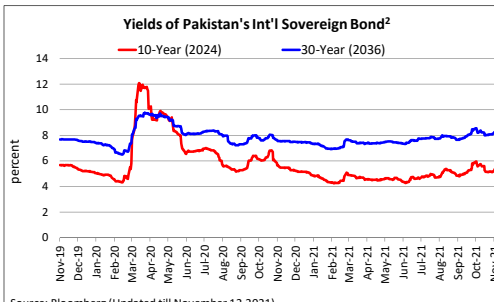
Daily Saudi Arabian Oil Prices and Int. Gold Prices



Source: Bloomberg (Updated till November 12, 2021)



Source: Bloomberg (Updated till November 12, 2021)



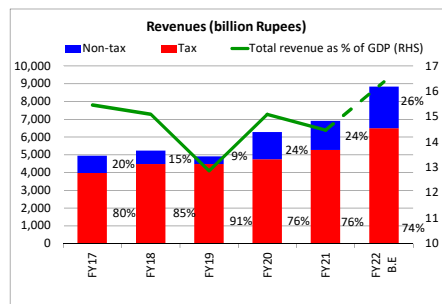
Source: Bloomberg (Updated till November 12, 2021)



Revenues, Expenditures and Fiscal Balances

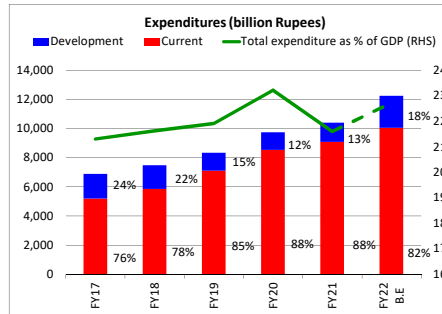
Revenues (billion Rs)

	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

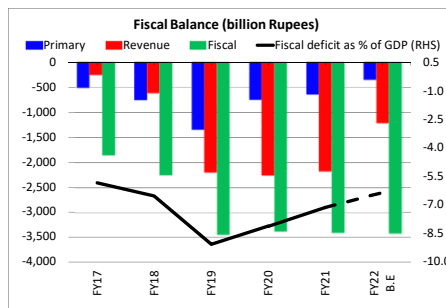


Overall Balance (billion Rs)

	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 GDP^{7*}</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

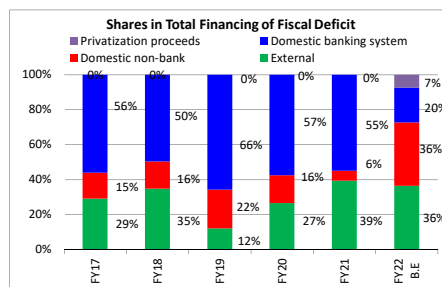
Financing of Fiscal Deficit (billion Rs)

	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				Total taxes
	Direct	Sales	Customs	FED ¹⁰	
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



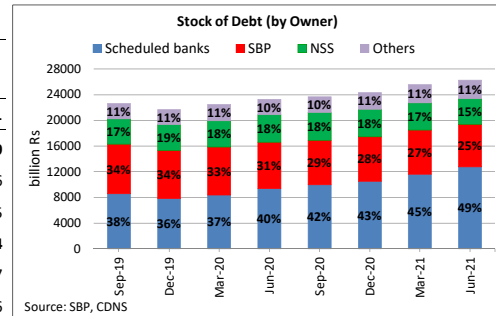
¹ Budget Estimates; ² Revised Estimates; ³ Estimated from Budget in Brief 2021-22, MoF; ⁴ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁵ Fiscal balance = total revenue - total expenditure; ⁶ Revenue balance = total revenue - current expenditure; ⁷ Primary balance = total 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

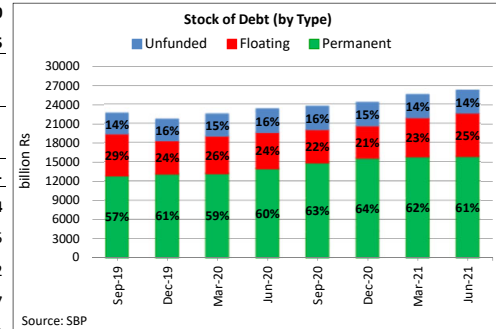
Debt by Owner - end period stocks (billion Rs)

	Aug-21 ^P	Jun-21	Change during Jul-Aug	
			FY22	FY21
1. Bank	19,214	19,394	-180	-9
Commercial banks	12,875	12,770	105	276
SBP	6,339	6,624	-285	-285
2. Non-bank	7,114	6,864	249	264
National saving schemes (NSS)	3,938	3,989	-51	7
Others	3,176	2,876	300	256
3. Foreign currency instruments¹	7	7	0	0
Total (1+2+3)	26,335	26,265	70	255



Debt by Type - end period stocks (billion Rs)

	Aug-21 ^P	Jun-21	Change during Jul-Aug	
			FY22	FY21
1. Permanent debt	15,398	15,904	-506	594
PIBs	14,127	14,590	-464	505
Prize bonds	401	444	-42	2
Others ²	871	870	0	87
2. Floating debt	7,238	6,680	558	-343
Bai Muajjal ³	0	0	0	0
MTBs	7,235	6,677	558	-343
MRTBs-replenishment ⁴	4	4	0	0
3. Unfunded debt⁵: of which	3,636	3,646	-10	3
Saving schemes	3,489	3,498	-9	5
4. Foreign currency instruments	7	7	0	0
5. Naya Pakistan Certificates⁸	55	28	27	0
Total (1+2+3+4+5)	26,335	26,265	70	255
Government domestic liabilities⁶	694	693	0	-28



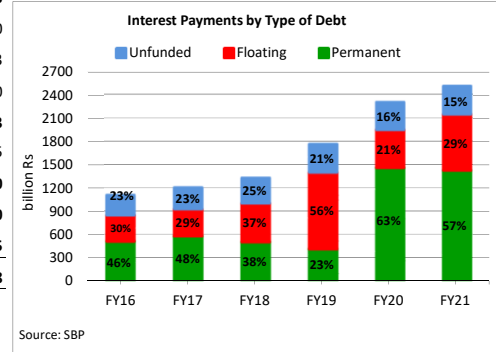
¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

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

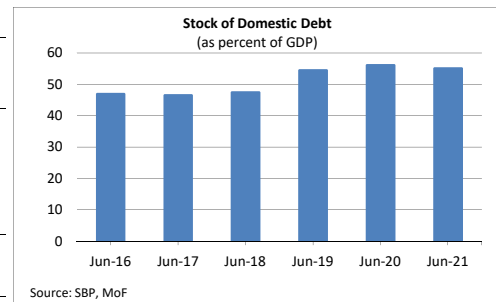
⁶ This reflects provincial governments' borrowings from banks for commodity operations.

⁸ Naya Pakistan Certificates held by resident only.



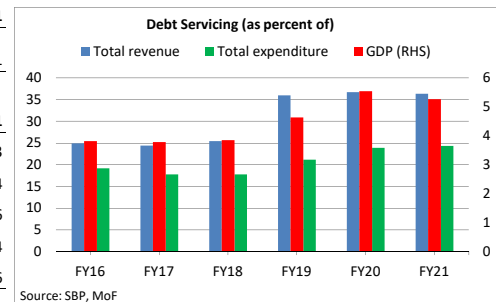
Debt Servicing (billion Rs)

	Jul-Aug		FY21	Percent change FY22 over FY21
	FY22 ^P	FY21		
Permanent ⁷	261	275	1423	-4.9
Floating	160	125	720	28.3
Unfunded	66	61	366	9.2
Total	487	460	2510	5.9



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



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).



Pakistan's External Debt and Liabilities

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

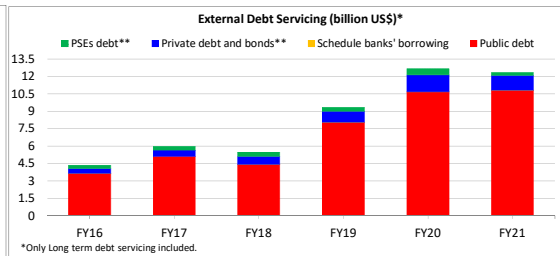
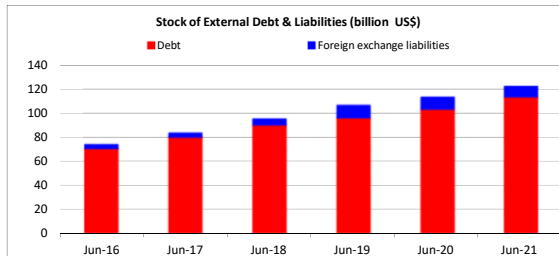
Items	Jun-21 ^P	Jun-20	Change during FY21
1. Public debt (a+b+c)	95,177	87,885	7,292
a) Government debt	79,031	70,314	8,717
i) Long term (>1 year)	78,173	68,773	9,400
Paris club	10,726	10,924	-198
Multilateral	33,836	30,898	2,938
Other bilateral	14,821	13,428	1,394
Euro/Sukuk global bonds	7,800	5,300	2,500
Military debt	0	0	0
Commercial loans/credits	9,696	8,068	1,627
Local currency Securities (PIBs)	463	96	367
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	65	59	6
NPC ⁷	767	0	767
ii) Short term (<1 year)	858	1,542	-683
Of which: Multilateral	506	814	-308
b) From IMF	7,384	7,680	-296
i) Federal government	3,437	2,833	604
ii) Central bank	3,947	4,847	-900
c) Foreign exchange liabilities (FEL)²	8,763	9,891	-1,128
2. Public sector enterprises (PSEs)	6,745	5,171	1,574
a) Guaranteed debt	5,351	4,244	1,107
b) Non-guaranteed debt	1,394	927	467
3. Scheduled banks	5,267	4,620	647
a) Borrowing	2,650	2,777	-128
i) Long term (>1 year)	4	16	-12
ii) Short term (<1 year)	2,646	2,761	-116
b) Non-resident deposits (LCY & FCY)	2,617	1,843	775
4. Private sector	10,886	11,009	-123
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	10,886	11,009	-123
i) Loans	9,835	9,967	-131
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,051	1,043	8
5. Debt liabilities to direct investors-intercompany debt	4,124	4,329	-205
Total external debt (excl. FEL)	113,436	103,123	10,314
Total external debt & liabilities (1+2+3+4+5)	122,199	113,013	9,185

Debt Servicing (million US\$)

Items	FY21 ^P	FY20
1. Public debt (a+b+c)	10,788	10,650
a) Government debt³	6,334	8,926
Principal	5,072	7,118
Interest	1,261	1,808
b) To IMF	1,229	904
Principal	1,079	744
Interest	150	160
c) Foreign exchange liabilities	3,225	820
Principal	3,000	500
Interest	225	320
2. PSEs guaranteed debt	190	394
Principal	109	274
Interest	81	120
3. PSEs non-guaranteed debt³	73	181
Principal	62	163
Interest	11	17
4. Scheduled banks' borrowing³	13	10
Principal	12	9
Interest	1	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	1,278	1,453
Principal	846	822
Interest	432	631
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	12,342	12,688
Principal	10,181	9,630
Interest	2,161	3,058
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)		
	1,006	1,719
1. Government debt	783	1,181
2. PSEs non-guaranteed debt	0	12
3. Scheduled banks' borrowing	21,745	29,175
Net flows ⁵	-116	-386
4. Private non-guaranteed debt	222	526

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	4.1
Reserves	320.1	390.0	581.3	734.4	598.4	500.9	18.8	27.9	33.3	64.4	67.2	50.6
Exports	336.5	379.4	384.5	438.4	501.5	476.7	19.8	27.1	22.1	38.5	56.3	48.1



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.

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



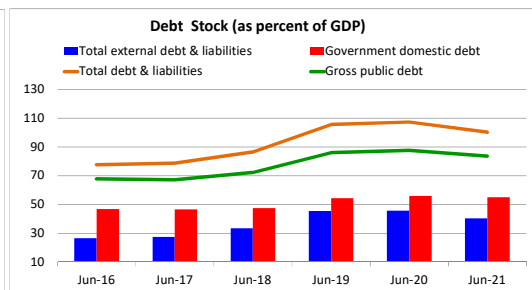
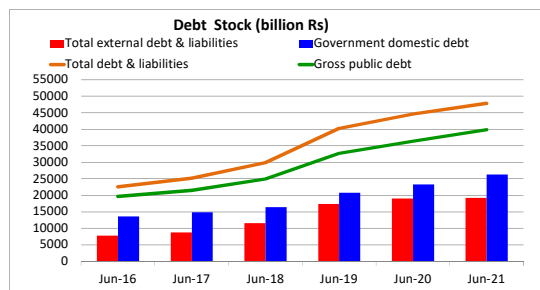
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Jun-21 ^P	Jun-20	Jun-19	Jun-18	Jun-17	Change during FY21	Share in Jun 2021 (percent)
I. Government domestic debt	26,265	23,283	20,732	16,416	14,849	2,983	54.9
II. Government external debt	12,432	11,825	11,055	7,796	5,919	608	26.0
III. Debt from IMF	1,162	1,291	921	741	641	-130	2.4
IV. External liabilities ¹	1,378	1,663	1,710	622	374	-285	2.9
V. Private sector external debt	2,541	2,628	2,481	1,654	1,183	-87	5.3
VI. PSEs external debt	1,061	870	631	325	285	191	2.2
VII. PSEs domestic debt	1,437	1,491	1,394	1,068	823	-54	3.0
VIII. Commodity operations ²	904	813	756	820	687	91	1.9
IX. Intercompany External Debt from Direct Investor abroad	649	728	543	437	354	-79	1.4
Total debt & liabilities (I to IX)	47,829	44,592	40,223	29,879	25,114	3,238	100.0
Gross Public Debt (I to III)	39,859	36,399	32,708	24,953	21,409	3,461	83.3
Total Debt of the Government - FRDLA Definition³	35,738	33,235	29,521	23,024	19,635	2,503	74.7
Total external debt & liabilities (II to VI & IX)	19,223	19,005	17,341	11,575	8,756	218	40.2
Commodity operations & PSEs debt (VI to VIII)	3,402	3,173	2,781	2,213	1,794	228	7.1

Total Debt Servicing (billion Rs)							
	FY21 ^P	FY20	FY19	FY18	FY17	Share in FY21 (percent)	Share in FY20 (percent)
Total Debt Servicing(A+B)	4,460	4,452	3,133	1,997	1,875	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	2,928	2,920	2,218	1,632	1,410	65.7	65.6
I. Interest payment on debt (a+b)	2,833	2,765	2,143	1,576	1,367	63.5	62.1
a. Domestic debt	2,510	2,304	1,764	1,330	1,206	56.3	51.8
b. External debt	322	460	379	246	161	7.2	10.3
II. Interest payment on liabilities (a+b)	95	155	75	56	43	2.1	3.5
a. Domestic liabilities	59	105	49	44	33	1.3	2.3
b. External liabilities ¹	36	51	26	12	9	0.8	1.1
B. Principal repayment of external debt and liabilities⁴	1,532	1,532	915	365	465	34.3	34.4

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	9.3	10.7	8.2	5.8	5.9	5.5	
Total revenue	64.6	71.0	63.9	38.2	38.0	36.2	
Tax revenue	84.6	93.8	70.0	44.7	47.2	44.0	
Total expenditure	43.3	46.1	37.5	26.7	27.6	27.8	
Current expenditure	49.1	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	
		22-Oct-21	23-Oct-20	
NFA	724.8	-350.3	249.3	1,241.0
NDA	23,572.9	-58.8	-353.9	2,148.7
Net government borrowings: of which	16,352.4	-69.2	50.4	1,805.1
Net budgetary borrowing	15,460.7	-78.7	109.9	1,712.4
Commodity operations	904.0	9.8	-60.7	90.6
Non-government borrowings: of which	9,092.3	246.8	-116.2	719.9
Private sector	7,629.1	226.5	-96.5	766.2
PSEs	1,412.5	18.2	-21.7	-53.8
Other items (net)	-1,871.8	-236.4	-288.1	-376.3
M2	24,297.7	-409.1	-104.5	3,389.7

Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	6,909.9	224.2	43.3	767.9
Total deposits with banks	17,319.8	-632.7	-160.1	2,595.0
Demand deposits with banks	15,351.2	-757.1	-112.8	2,686.4
Time deposits with banks	922.4	51.3	-74.7	-63.1
RFCDs with banks	1,046.2	73.1	27.5	-28.4
M2	24,297.7	-409.1	-104.5	3,389.7

Monetary Assets of the Banking System

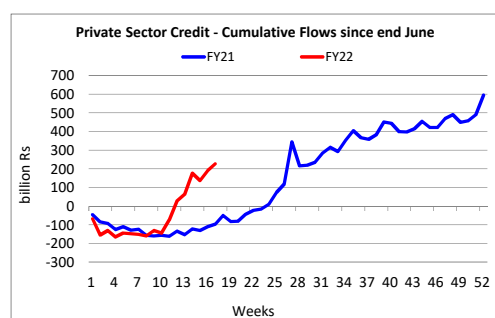
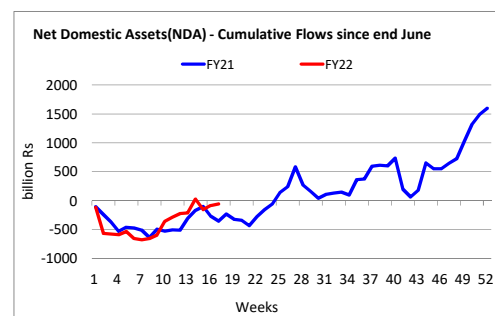
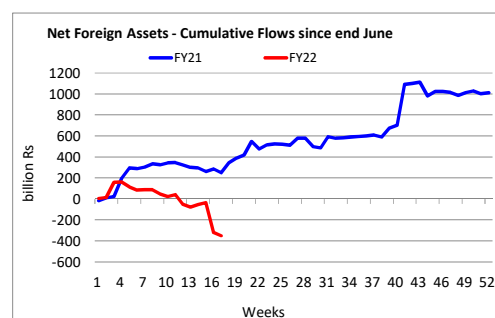
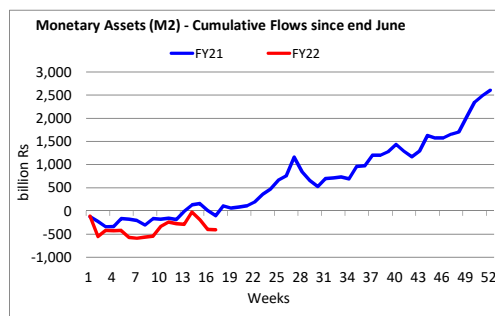
(percent growth)

	YoY (22-Oct-2021)	Since end June		FY21
		Latest week	A year ago	
		22-Oct-21	23-Oct-20	
NFA	240.4	-48.3	48.3	240.4
NDA	11.6	-0.2	-1.7	10.0
Government borrowings	11.5	-0.4	0.3	12.4
Budgetary borrowing	11.0	-0.5	0.8	12.5
Commodity operations	21.4	1.1	-7.5	11.1
Non-government sector borrowings	13.1	2.7	-1.4	8.6
Private sector	16.1	3.0	-1.4	11.2
PSEs	-1.0	1.3	-1.5	-3.7
Other items (Net)	-18.2	-12.6	-19.3	-25.2
M2	14.8	-1.7	-0.5	16.2

Memorandum Items

	Latest week	A year ago	FY21
	22-Oct-21	23-Oct-20	
Money multiplier	2.78	2.80	2.80
Currency to deposit ratio (percent)	42.75	42.47	39.90
M2 to GDP ratio (percent)	44.34	43.60	50.93
Private sector credit to GDP ratio (percent)	14.58	14.18	15.99

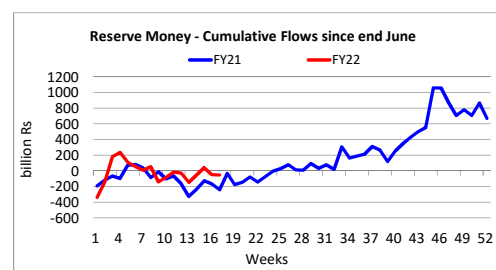
^R; Revised (All weekly numbers are provisional); Source: Statistics & Data Warehouse Department (S&DWD), SBP





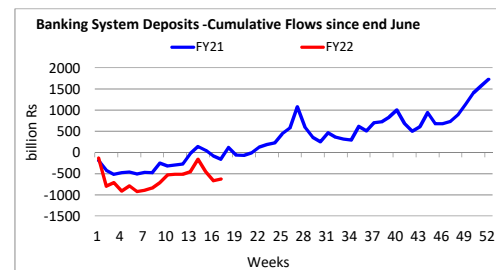
Monetary Assets of SBP

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		22-Oct-21	23-Oct-20	
NFA	930.6	-364.0	95.0	1,111.9
NDA: of which	7,732.9	308.4	-337.8	-128.3
Budgetary borrowing	5,419.8	115.1	-339.1	-1,119.0
Other items (net)	1,017.4	118.4	-208.6	576.1
Net impact of OMOs/discounting	1,791.3	32.5	-102.1	874.6
Reserve money	8,663.5	-55.6	-242.8	983.6

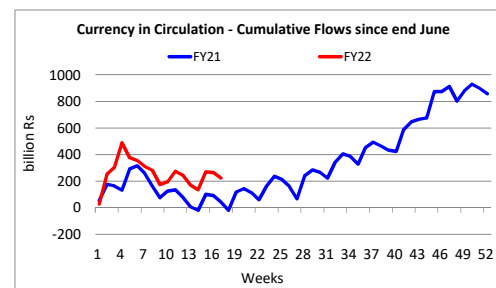


Monetary Liabilities of SBP

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		22-Oct-21	23-Oct-20	
Currency in circulation	6,909.9	224.2	43.3	767.9
Cash in tills	378.3	-26.2	-27.1	52.8
Bank deposits with SBP (reserves)	1,307.2	-253.0	-271.3	136.1
Other deposits with SBP	68.0	-0.6	12.2	26.8

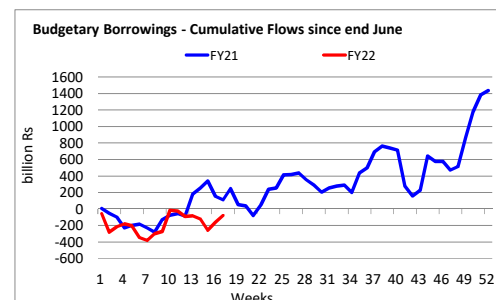


	YoY (22-Oct-2021)		(percent growth)	
NFA of the SBP	756.3	-39.1	52.4	613.2
NDA of the SBP: of which	6.9	4.0	-4.3	-1.6
Budgetary borrowing	-10.7	2.1	-5.2	-17.1
Other items (net)	388.3	11.6	-47.3	130.6
Reserve money	15.7	-0.6	-3.2	12.8



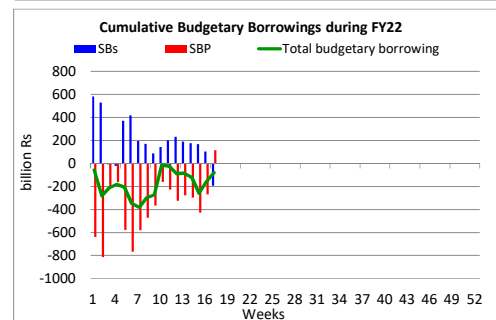
Details on Government Borrowing for Budgetary Support

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		22-Oct-21	23-Oct-20	
Budgetary borrowing	15,460.7	-78.7	109.9	1,712.4
Federal government	16,981.5	275.7	284.1	2,008.9
From SBP	5,799.5	481.9	-142.5	-950.6
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From scheduled banks (SBs)	11,181.9	-206.2	426.6	2,959.5
Provincial governments	-1,520.7	-354.3	-174.2	-296.4
From SBP ¹	-379.8	-366.8	-196.7	-168.5
From scheduled banks	-1,140.9	12.5	22.5	-128.0



Memorandum Items

Budgetary borrowing on cash basis	15,335.1	-204.9	96.0	1,864.1
SBP	5,361.2	-11.3	-448.6	-1,093.9
Scheduled banks	9,973.9	-193.6	544.5	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

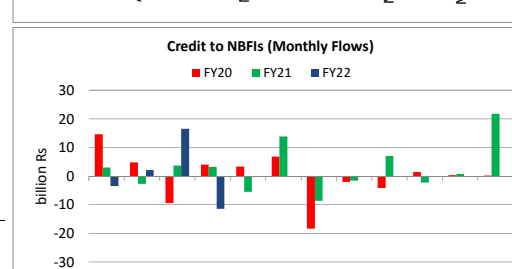
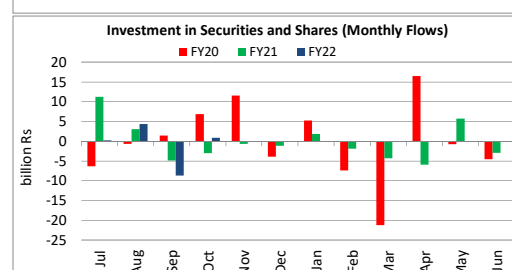
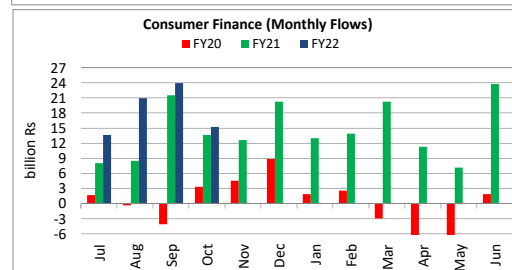
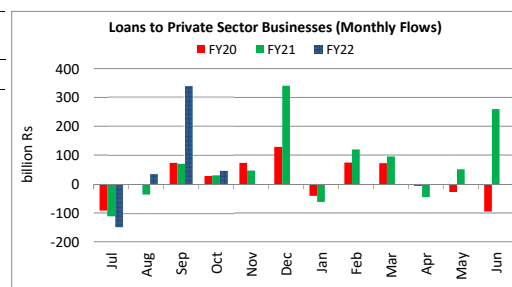
	End June 2021 stocks	Cumulative flows (billion Rs)		
		Jul-Oct FY22	Jul-Oct FY21	FY21
Total credit to private sector¹	7,629.1	↑ 272.8	↓ -45.6	↑ 766.2
1. Loans to private sector businesses	5,712.4	↑ 269.7	↓ -81.1	↑ 441.4
By type				
Working capital: <i>of which</i>	3,559.8	↑ 146.6	↓ -173.7	↑ 169.5
Export 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	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 Repair 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.

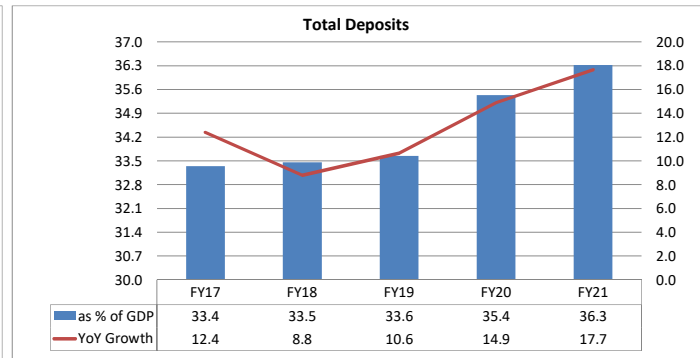
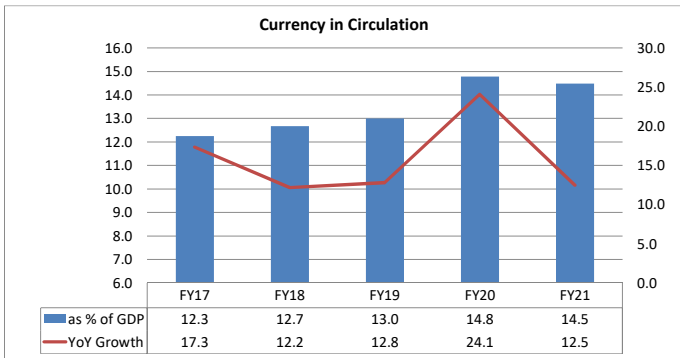
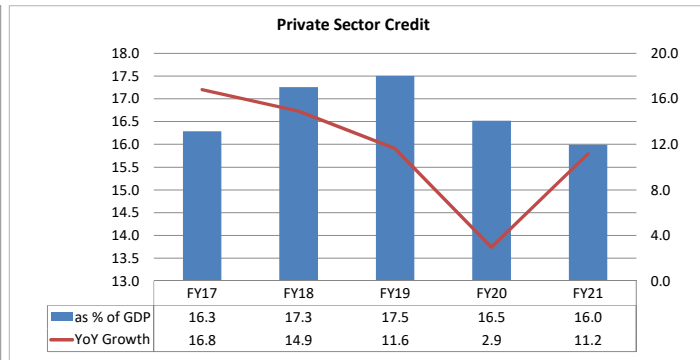
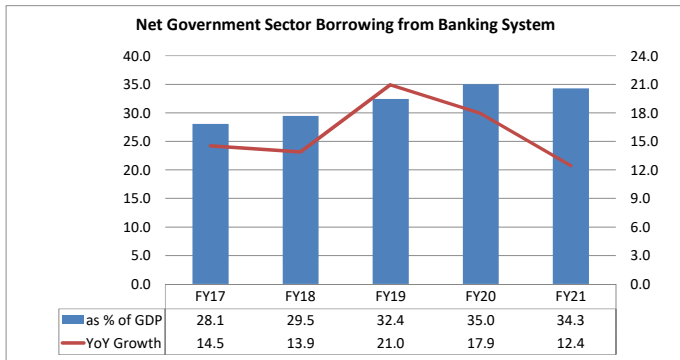
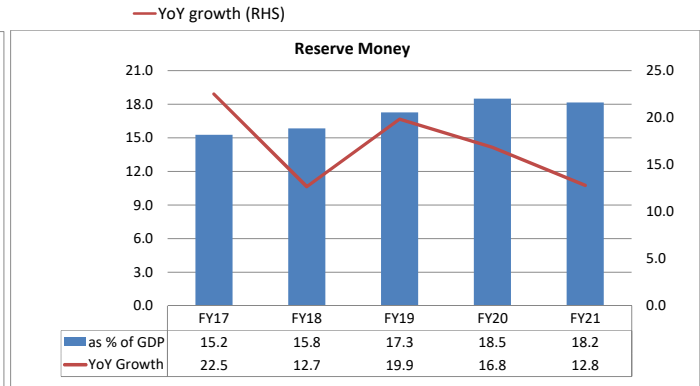
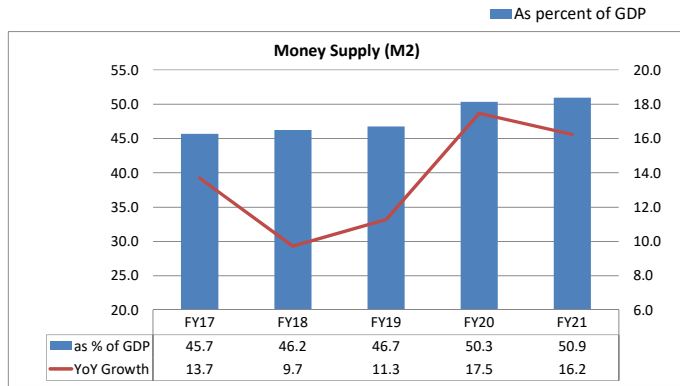
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

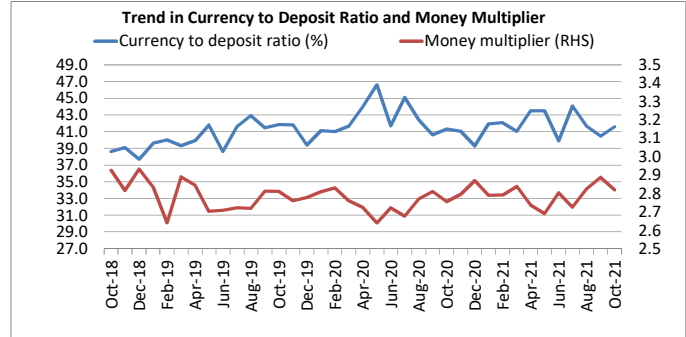
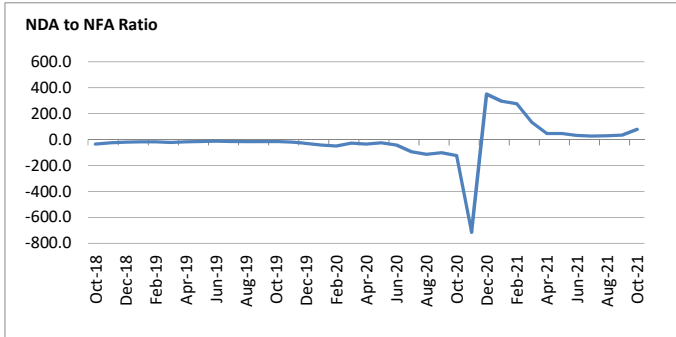
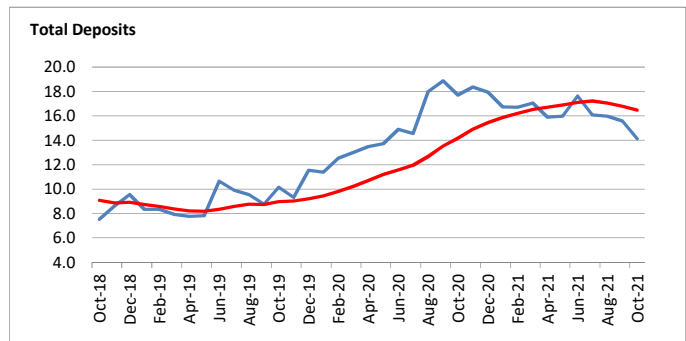
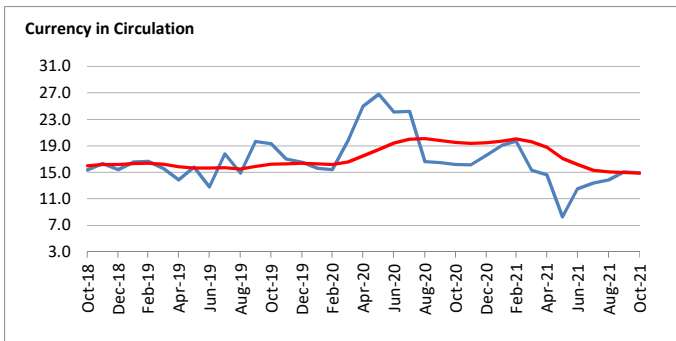
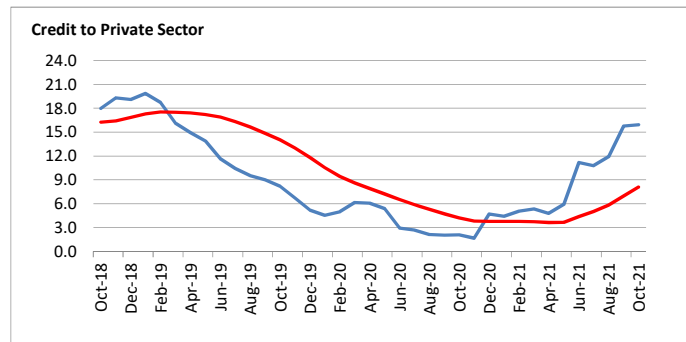
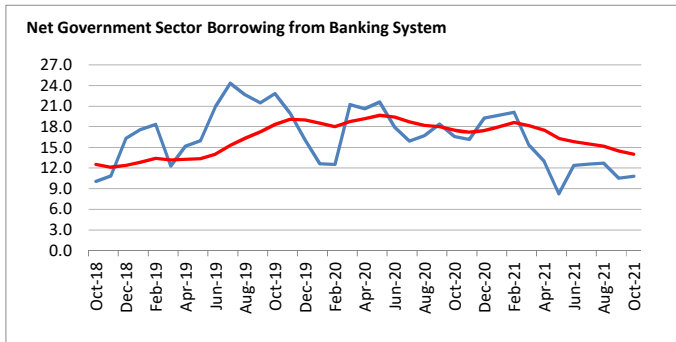
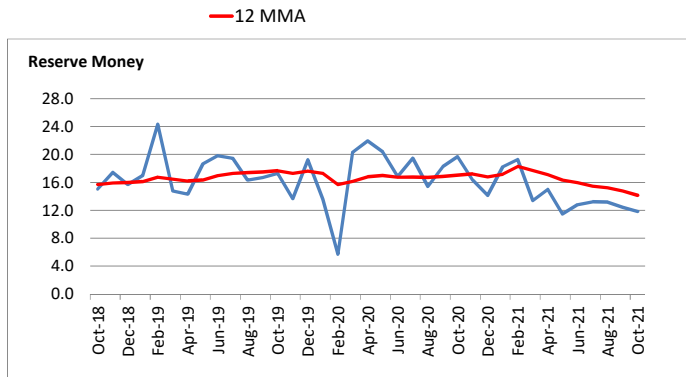
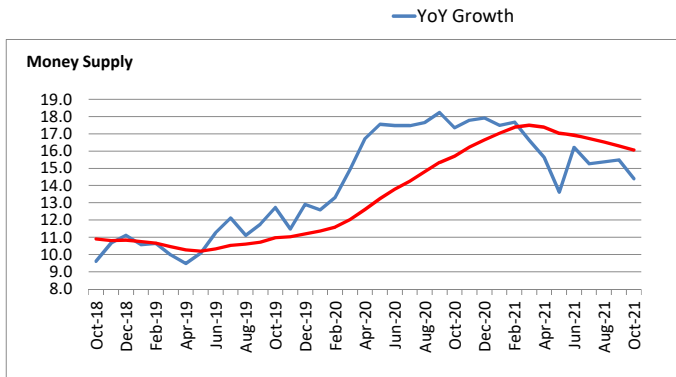


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



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



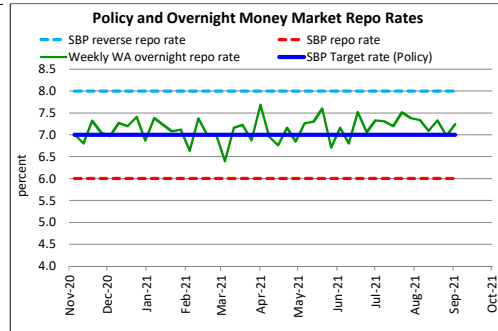
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	7.25	21-Sep-21	7.00	26-Jun-20	↑ 25
SBP reverse repo rate	8.25	21-Sep-21	8.00	26-Jun-20	↑ 25
SBP repo rate	6.25	21-Sep-21	6.00	26-Jun-20	↑ 25
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

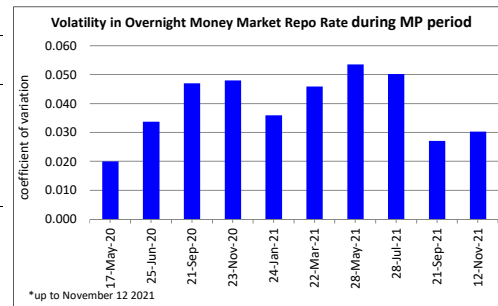


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	24-Nov-20	25-Jan-21	22-Jan-21	29-May-21	21-Sep-21
Period started on	24-Jan-21	19-Mar-21	28-May-21	20-Sep-21	12-Nov-21
Period ended on					
Policy rate	7.00	7.00	7.00	7.00	7.25
WA O/N repo rate ²	7.10	6.97	7.09	7.21	7.43
Standard deviation	0.26	0.32	0.38	0.19	0.22
CoV ³	0.036	0.046	0.054	0.027	0.030

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

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

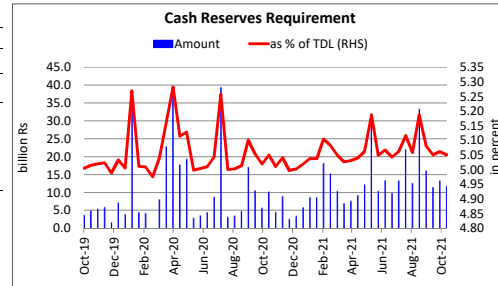


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	28-Oct-21	30-Sep-21	30-Sep-21	16-Sep-21
Cash required	819.7	825.7	↓ -6.0	↓ -3.5
Cash maintained	833.6	838.9	↓ -5.3	↓ -1.0
Excess cash reserves (per day)	13.9	13.2	↑ 0.7	↑ 2.5

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.

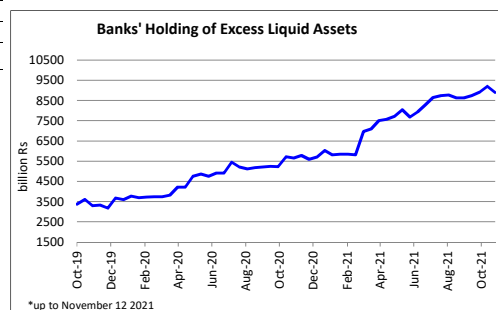
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	15-Oct-21	17-Sep-21	Last MPS ⁹	
Required reserves	3,773.4	3,804.0	↓	-30.7
for CRR	819.7	825.7	↓	-6.0
for SLR	2,953.7	2,978.4	↓	-24.7
Maintained⁶	12,673.3	12,731.7	↓	-58.4
Cash	1,299.3	1,331.8	↓	-32.4
Cash in tills	388.7	403.7	↓	-15.0
Balance with SBP	834.9	838.9	↓	-4.0
Balance with NBP	75.8	89.2	↓	-13.4
Securities	11,326.5	11,353.5	↓	-26.9
Others ⁷	47.4	46.5	↑	0.9
Excess liquid assets⁸	8899.9	8927.7	↓	-27.8

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.

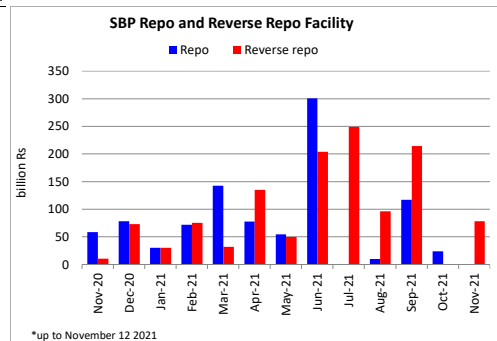
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
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	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	639.3	17	151.4	7
Q1	560.6	14	127.5	5
Q2*	78.7	3	23.9	2

*up to November 12 2021



*up to November 12 2021

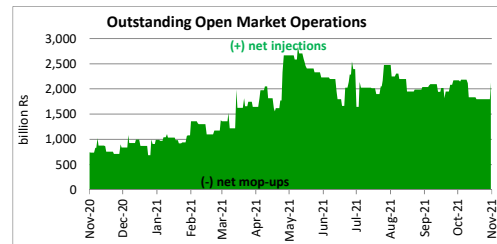
Outstanding Open Market Operations¹ (billion rupees)

	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*	1,971.8	1,950.0

*up to November 12 2021

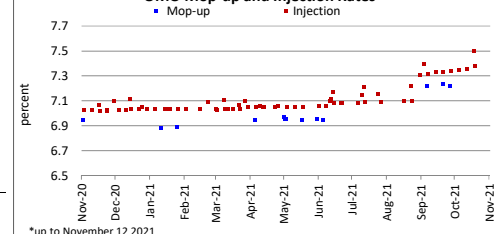
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to November 12 2021

OMO Mop-up and Injection Rates



*up to November 12 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 November 12 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*	-	-

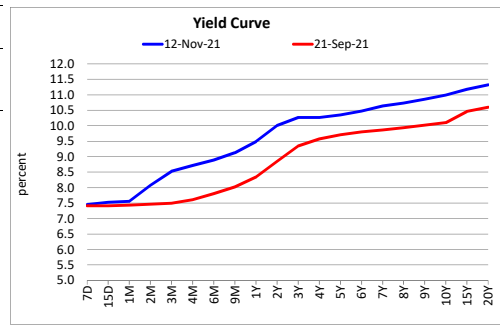
² As per DMM Circular No. 17 of 2014 dated October 15, 2014.

*up to November 12 2021



Pak Rupee Revaluation (PKRV) Rates¹ (%)

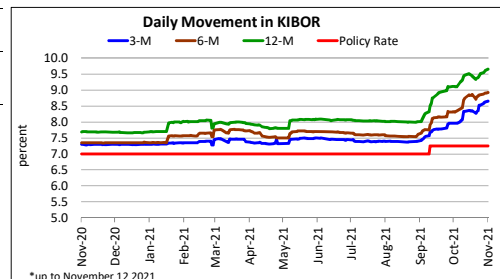
Tenors	Current		Change (in basis points) since		Last MPS
	12-Nov-21	12-Oct-21	12-Oct-21		
			12-Oct-21	20-Sep-21	
1-week	7.45	7.29	↑ 16	↑ 27	
2-week	7.52	7.33	↑ 19	↑ 28	
1-month	7.55	7.38	↑ 17	↑ 26	
3-month	8.52	7.77	↑ 75	↑ 113	
6-month	8.89	8.15	↑ 74	↑ 127	
9-month	9.12	8.36	↑ 76	↑ 136	
12-month	9.49	8.90	↑ 59	↑ 138	
2-year	10.00	9.46	↑ 54	↑ 138	
3-year	10.26	9.90	↑ 36	↑ 126	
5-year	10.35	10.27	↑ 8	↑ 84	
7-year	10.63	10.60	↑ 3	↑ 88	
10-year	10.99	10.75	↑ 24	↑ 109	
20-year	11.32	11.10	↑ 22	↑ 87	



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

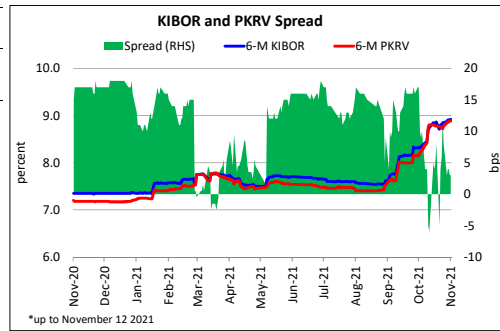
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	12-Nov-21	12-Oct-21	12-Oct-21		
			12-Oct-21	20-Sep-21	
1-week	7.75	7.70	↑ 5	↑ 29	
2-week	7.80	7.75	↑ 5	↑ 28	
1-month	7.90	7.79	↑ 11	↑ 31	
3-month	8.65	7.96	↑ 69	↑ 108	
6-month	8.92	8.32	↑ 60	↑ 117	
9-month	9.47	8.87	↑ 60	↑ 131	
12-month	9.65	9.11	↑ 54	↑ 133	



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	12-Nov-21	12-Oct-21	12-Oct-21		
			12-Oct-21	20-Sep-21	
1-week	30	41	↓ -11	↑ 2	
2-week	28	42	↓ -14	0	
1-month	35	41	↓ -6	5	
3-month	13	19	↓ -6	-5	
6-month	3	17	↓ -14	-10	
9-month	35	51	↓ -16	-5	
12-month	16	21	↓ -5	-5	
2-year	-1000	-946	↓ -54	-138	
3-year	-1026	-990	↓ -36	-126	

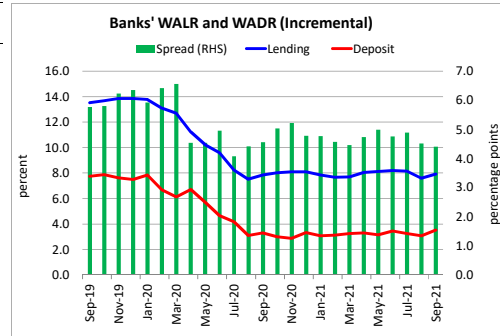


Sources: SBP and Financial Market Association of Pakistan

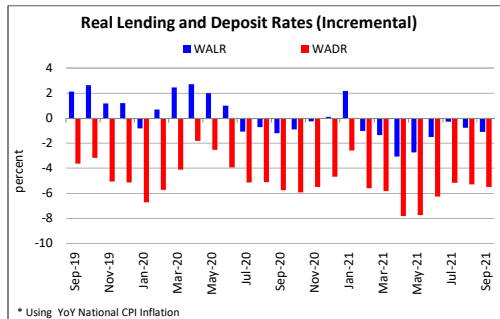


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹		Spread (bps)	Outstanding		
	WALR	WADR		WALR	WADR	Spread (bps)
Sep-20	7.84	3.29	456	8.34	3.77	458
Oct-20	8.02	2.98	504	8.40	3.74	465
Nov-20	8.09	2.87	523	8.11	3.64	448
Dec-20	8.10	3.31	479	7.96	3.61	435
Jan-21	7.84	3.06	478	7.95	3.58	438
Feb-21	7.67	3.10	457	7.93	3.56	438
Mar-21	7.70	3.23	447	7.84	3.53	431
Apr-21	8.03	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



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Sep-20	-2.56	-7.11	-1.19	-5.75
Oct-20	-2.20	-7.23	-0.89	-5.93
Nov-20	-1.76	-6.99	-0.26	-5.48
Dec-20	-1.38	-6.16	0.12	-4.67
Jan-21	-0.90	-5.68	2.19	-2.59
Feb-21	-0.78	-5.35	-1.03	-5.59
Mar-21	-0.67	-5.14	-1.35	-5.82
Apr-21	-0.56	-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



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

* Using YoY National CPI Inflation

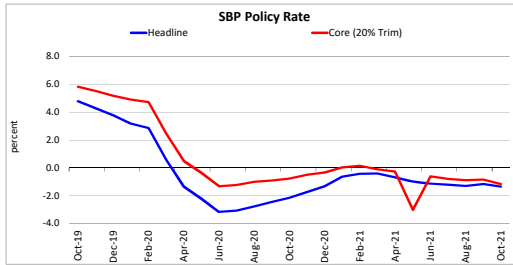
² Nominal rate less National CPI inflation (12-month moving average).

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

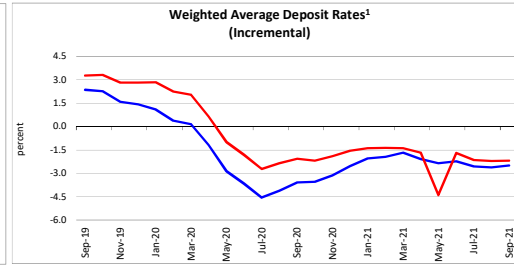
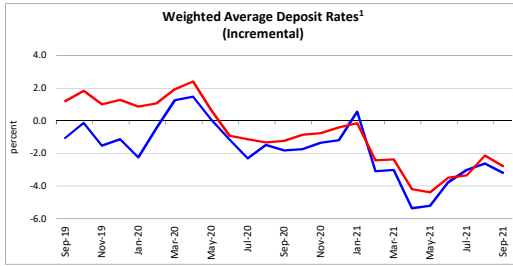
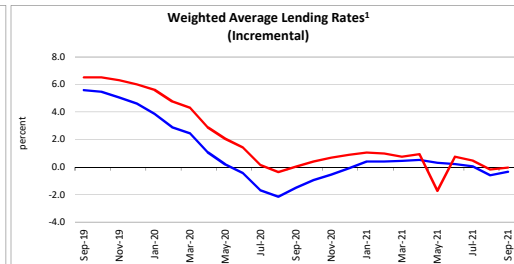
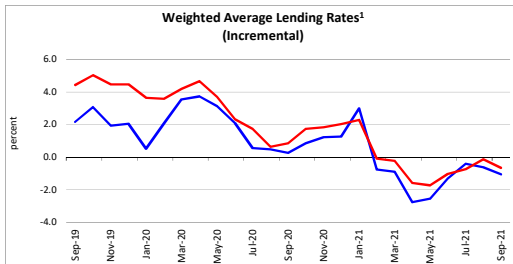
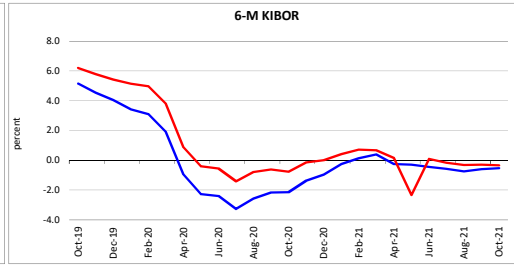
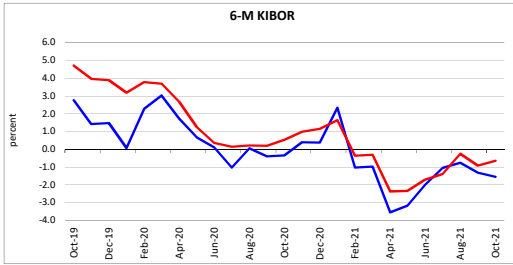
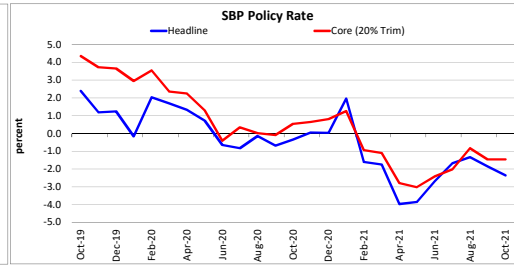


Real Interest Rates (Base Year: 2015-16)

Using YoY CPI inflation



Using 12-month moving average CPI inflation

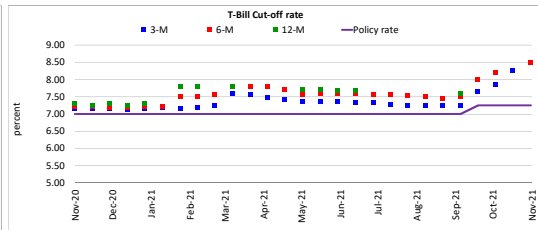
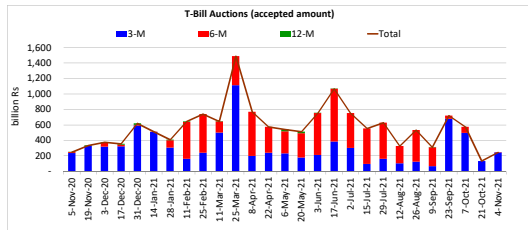


¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.
Sources: PBS and Statistics & Data Warehouse Department, SBP



FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)											Non- competitive bids ³		
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered		Accepted ¹	Cut-off ²
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	6,700.0	6,058.0	11,378.3	4,757.0	4,485.0	2,389.9	7.2	5,582.4	2,366.1	7.4	1,310.8	0.9	-	671.8
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*	2,000.0	1,884.0	2,350.7	945.9	1,267.2	867.3	8.5	558.7	78.6	-	524.9	-	-	180.6

*up to November 12 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	Total		
	Cut-off rate ⁵	8.7	9.2	9.8	10.0	10.6		
	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		
Q1	Offered	198.4	142.9	60.5	27.0	20.0	448.9	
Q1	Accepted	115.7	57.5	29.9	10.0	16.0	241.0	420.0
Q2	Cut-off rate ⁵	8.2	-	-	-	10.6		
Q2	Offered	32.1	53.8	48.2	25.5	26.6	186.1	
Q2	Accepted	3.6	-	-	15.0	22.6	41.2	390.0
Q3	Cut-off rate ⁵	9.4	9.9	10.3	-	-		
Q3	Offered	74.7	222.7	133.9	2.0	3.5	436.8	
Q3	Accepted	47.7	77.1	53.1	-	1.5	179.3	325.0
Q4	Cut-off rate ⁵	8.7	9.2	9.8	-	-		
Q4	Offered	810.1	396.5	197.3	42.0	22.0	1,467.9	
Q4	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	-		
FY22Q1	Offered	457.8	223.7	200.4	62.0	-	943.9	
FY22Q1	Accepted	223.6	61.6	41.7	59.0	-	385.9	450.0
FY22Q2*	Cut-off rate ⁵	73.0	67.5	52.8	0.6	-	193.9	
FY22Q2*	Offered	-	-	-	-	-	-	100.0
FY22Q2*	Accepted	-	-	-	-	-	-	100.0

⁴Either no bid received or bids were rejected. ⁵Excluding non-competitive bids and short-selling accommodation.
⁶Quarterly rate/margin are for end-period. ⁷up to November 12 2021

FY21	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ⁶						Total	Target
	2-Year	3-Year	5-Year	10-Year	Total	Target		
	Cut-off Price ⁵	99.6	99.0	98.0	99.0			
	Offered	213.5	365.9	107.6	130.1	817.1		
	Accepted	165.0	219.2	89.6	97.5	571.2	1,035.0	
Q2	Cut-off Price ⁵	99.6	99.0	98.0	95.3			
Q2	Offered	41.3	222.6	107.6	109.1	480.6		
Q2	Accepted	6.9	153.2	89.6	97.5	347.2	460.0	
Q3	Cut-off Price ⁵	99.5	99.0	-	99.0			
Q3	Offered	78.7	65.1	-	21.0	164.8		
Q3	Accepted	76.2	31.0	-	-	107.2	305.0	
Q4	Cut-off Price ⁵	99.6	-	-	-			
Q4	Offered	93.4	78.2	-	-	171.6		
Q4	Accepted	81.9	35.0	-	-	116.9	270.0	
FY21	Cut-off Price ⁵	99.5	99.2	-	-			
FY21	Offered	659.5	942.6	-	-	1,602.1		
FY21	Accepted	434.5	661.5	-	-	1,096.0	485.0	
Q1	Cut-off Price ⁵	99.5	99.2	-	-			
Q1	Offered	320.0	834.9	-	-	1,154.9		
Q1	Accepted	139.0	636.5	-	-	775.5	335.0	
Q2*	Cut-off Price ⁵	99.3	98.7	-	-			
Q2*	Offered	339.5	107.8	-	-	447.3		
Q2*	Accepted	295.5	25.0	-	-	320.5	150.0	

⁶DMMD Circular No. 23 of 2020 dated October 16, 2020. ⁷up to November 12 2021
Special Issuances to IPPs (billion Rs)

	PFL (S.A 10 Y)	G.I.S (VRR 05 Years)
FY22 Q1*	28.9	29.0

*up to November 12 2021

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

⁷DMMD Circular No. 06 of 2020 dated April 14, 2020. ⁸up to November 12 2021
⁹Fixed 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 Ijarah Sukuk Auction (billion Rs; margin in bps)			
	Target	Total offered	Total accepted	Cut-off margin ⁹
FY20	300.0	597.0	186.1	(10)
FY21	195.0	515.3	316.7	(20)
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*	150.0	415.8	358.3	(10)

⁹This cut-off margin, with the benchmark of 6-month MTE. ¹⁰up to November 12 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	November ⁴	
	12-Nov-21	20-Sep-21		FY22	FY21
USD	175.73	168.72	157.54	(10.35)	6.14
Euro	201.25	197.57	187.27	(6.94)	1.04
Sterling	235.21	230.71	217.98	(7.32)	(1.18)
JPY	1.54	1.54	1.43	(7.36)	3.83
USD Kerb	177.50	169.45	157.75	(11.13)	6.33
Premium (Rs)	1.77	0.73	0.21	-	-
Daily NEER	54.55	56.48	60.11	(9.26)	2.20

Source: SBP

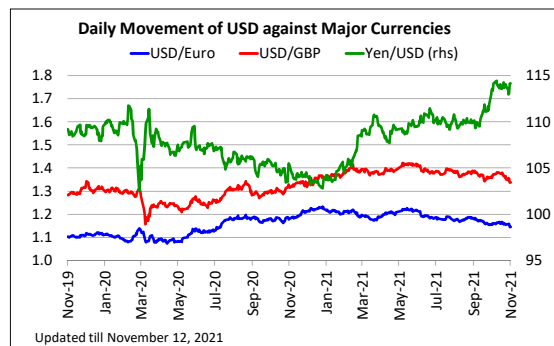
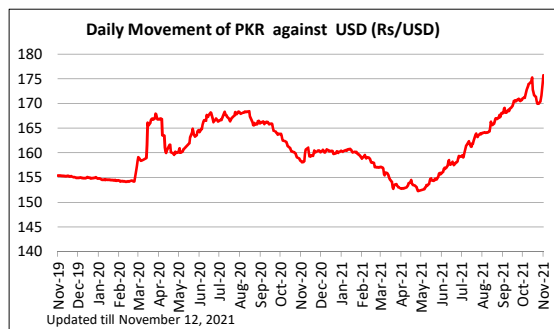
	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-21	November ⁴	
	12-Nov-21	20-Sep-21		FY22	FY21
USD/EUR	1.15	1.17	1.19	3.80	(4.80)
USD/GBP	1.34	1.37	1.38	3.37	(6.90)
JPY/USD	114.15	109.70	110.46	3.33	(2.17)
INR/USD	74.45	73.68	74.43	0.02	(1.16)
CNY/USD	6.39	6.47	6.46	(1.02)	(6.31)
THB/USD	32.83	33.34	32.07	2.37	(1.89)
MYR/USD	4.17	4.19	4.15	0.33	(3.46)
SGD/USD	1.35	1.35	1.34	0.66	(3.30)

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	167.35	157.65	167.23	162.84	6.57

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

⁴ Updated upto November 12, 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	176.00	169.60	175.73	171.90	7.38



Capital Market

Performance of Pakistan Stock Exchange (PSX)

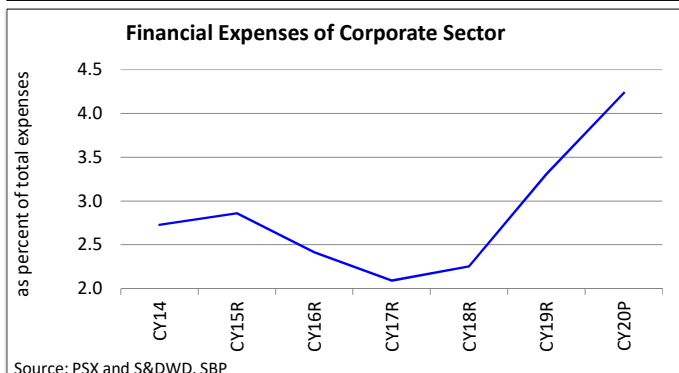
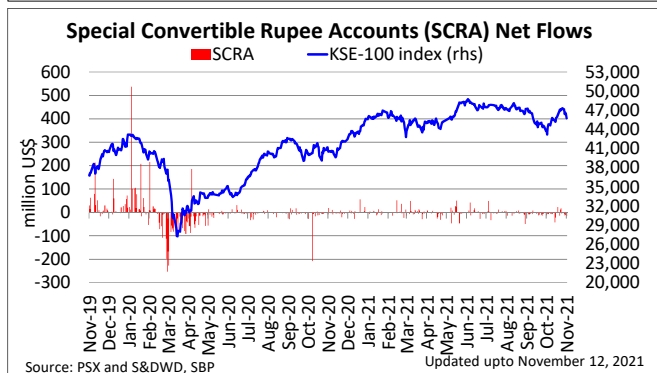
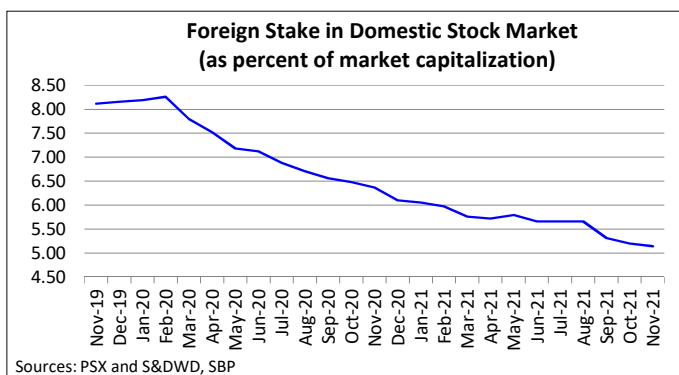
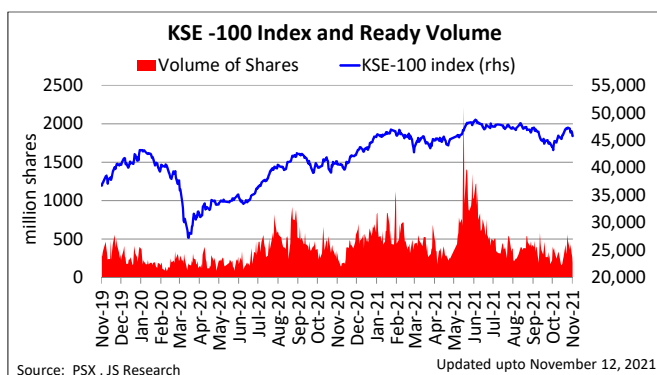
	Nov-21 ¹	Oct-21	FY21	FY20	Percentage change during		
					November FY22 ²	FY21	FY20
End-period KSE TM -100 index	45,749	46,185	47,356	34,422	-0.9	37.6	1.5
End-period KSE TM -30 index	17,726	17,933	18,962	14,862	-1.2	27.6	-6.5
Market capitalization (billion Rs) ³	8,005	7,805	7,820	6,812	2.6	14.8	-14.2
Ready volume (million shares) ³	373	276	528	197	-	-	-
SCRA flows (US\$ million) ⁴	-29	-132	-368	295	-	-	-

Updated upto November 12, 2021

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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

Source: PSX and S&DWD, SBP



Financial Soundness Indicators

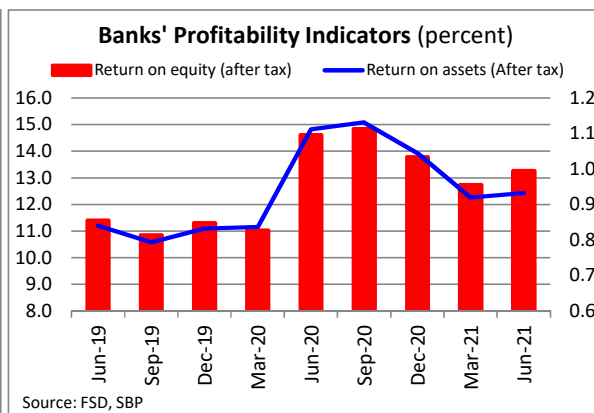
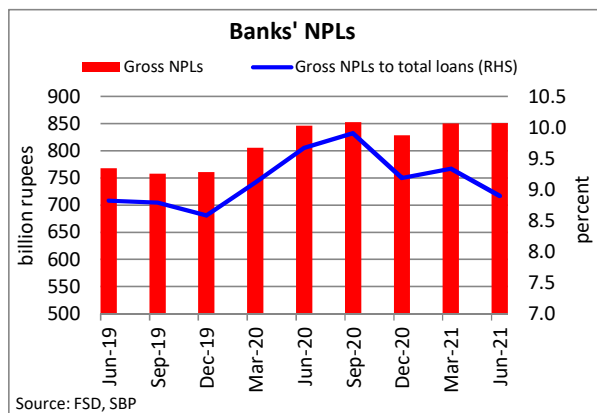
percent

	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