



Monetary Policy Information Compendium

September 2021

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



Tables and Graphs

Real Sector

• Growth	1
• Saving and Investment.....	3
• Inflation	4

External Sector

• Balance of Payments	7
• Trade and Foreign Investment.....	8
• Global Economy	9

Fiscal Accounts and Debt

• Revenues, Expenditures, and Fiscal Balances	11
• Government Domestic Debt	12
• Pakistan's External Debt and Liabilities.....	13
• Overall Debt and Liabilities.....	14

Monetary Sector

• Monetary and Credit Aggregates	15
• Private Sector Credit	17
• Key Indicators of Monetary Sector.....	18
• Trends in Monetary Aggregates.....	19

Financial Markets

• Money Market	20
• Foreign Exchange Market	26
• Capital Market	28
• Financial Soundness Indicators	29

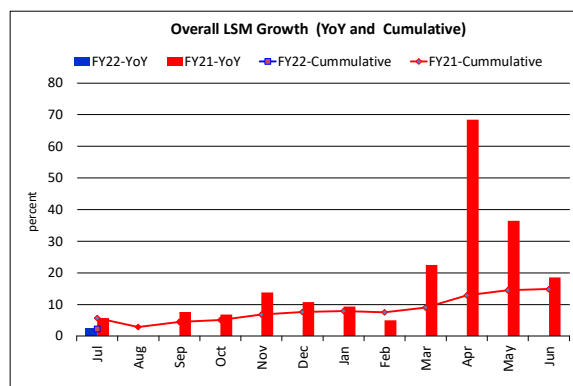
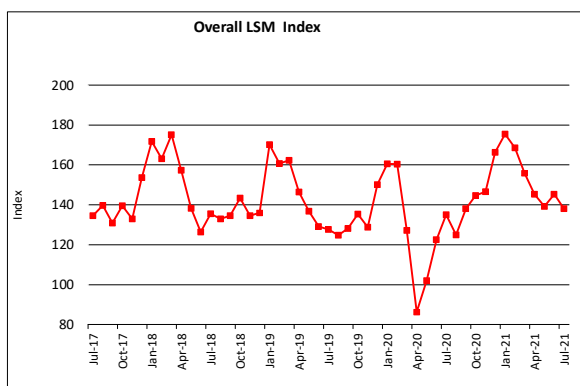


Growth

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

Groups	Weights	YoY Change (Jul)		12-Months MA Change ¹		Cumulative change during (Jul-Jun)	
		FY22	FY21	FY22	FY21	FY21	FY20
Overall	70.3	2.2	5.7	14.5	-8.9	14.9	-9.8
Textile	20.9	↑ 1.2	↑ 1.7	↑ 15.2	↓ -10.3	↑ 15.3	↓ -10.4
Food, beverages and tobacco	12.4	↑ 0.5	↑ 25.3	↑ 9.6	↑ 0.0	↑ 11.0	↓ -1.8
Petroleum products	5.4	↓ -3.6	↑ 18.3	↑ 15.9	↓ -17.0	↑ 18.1	↓ -20.1
Iron and steel products	5.4	↑ 11.3	↓ -11.1	↑ 17.8	↓ -17.0	↑ 15.6	↓ -17.4
Non-metallic mineral products	5.4	↓ -10.4	↑ 29.0	↑ 22.7	↓ -0.1	↑ 26.7	↓ -2.2
Automobile	4.6	↑ 44.6	↓ -24.9	↑ 60.5	↓ -44.8	↑ 51.1	↓ -44.6
Fertilizer	4.4	↑ 3.5	↓ -5.1	↑ 8.0	↑ 2.6	↑ 7.2	↑ 4.4
Pharmaceuticals	3.6	↑ 10.0	↑ 20.5	↑ 11.3	↓ -0.3	↑ 12.0	↓ -2.7
Paper and board	2.3	↓ -8.8	↓ -4.7	↑ 3.1	↑ 0.1	↑ 3.4	↑ 0.4
Electronics	2.0	↑ 1.4	↓ -23.9	↓ -1.4	↓ -35.2	↓ -4.2	↓ -33.3
Chemicals	1.7	↑ 13.6	↑ 8.5	↑ 19.6	↑ 5.3	↑ 19.2	↑ 4.9
Leather products	0.9	↑ 11.7	↓ -44.8	↓ -22.6	↓ -13.3	↓ -26.4	↓ -9.1
Wood products	0.6	↑ 24.2	↓ -70.5	↓ -32.7	↓ -46.0	↓ -39.4	↓ -39.3
Engineering products	0.4	↑ 5.6	↓ -43.1	↓ -10.6	↓ -23.7	↓ -15.4	↓ -18.7
Rubber products	0.3	↓ -33.5	↑ 3.1	↓ -18.2	↑ 2.7	↓ -15.0	↑ 2.8

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



Major Crops

	Production				Area under cultivation			Yield		
	(million tons)		FY19	percent change FY21 Over FY20	(million hectares)		percent change Over FY20	(Kg/hectare)		percent change Over FY20
	FY21	FY20			FY21	FY20		FY21	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

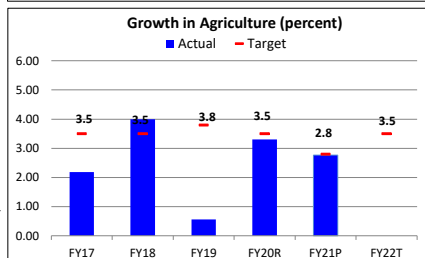
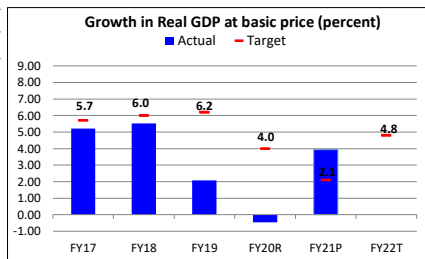
² Cotton production is stated in million bales of 375 lbs each.

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



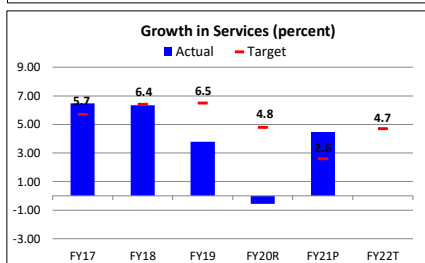
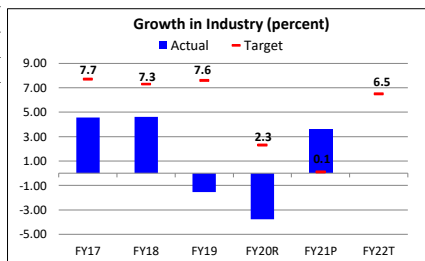
Production Approach - GDP at Constant Prices of 2005-06 (percent)

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



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

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

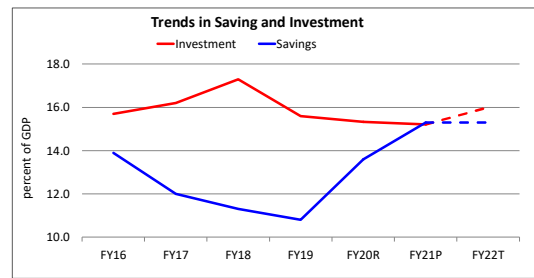
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

^P: Target



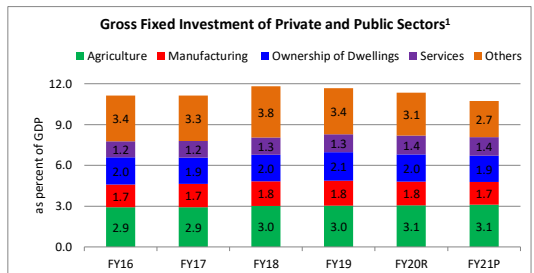
Saving and Investment (at current market prices)
as percent of GDP

	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.

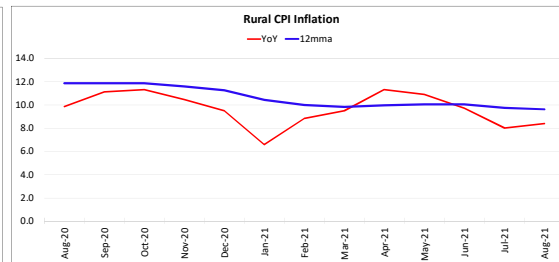
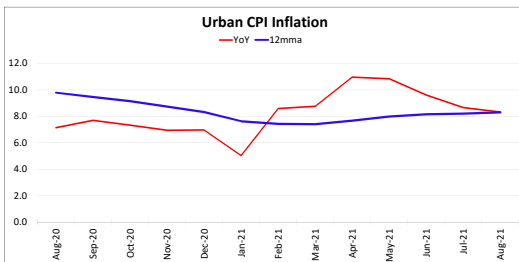
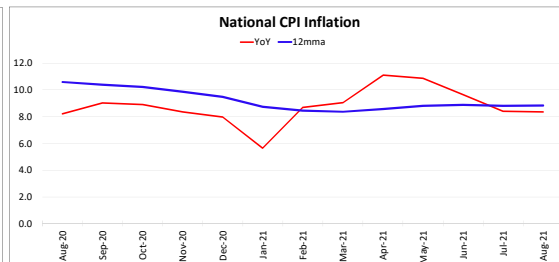
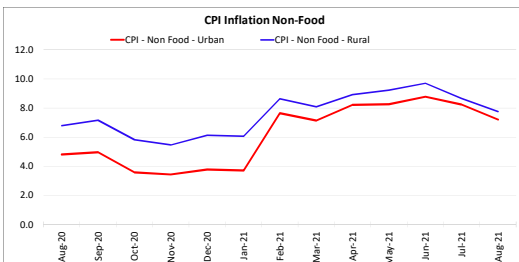
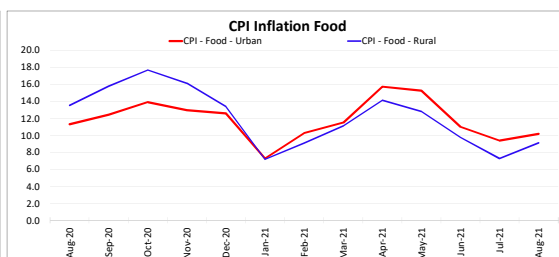
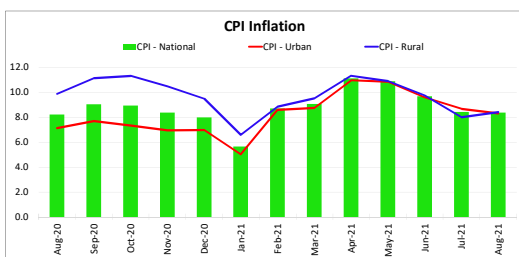


Inflation

(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			
Aug-20	8.2	10.6	0.6	7.1	9.8	0.8	9.9	11.9	0.4	11.3	14.1	-0.3	13.5	16.7	-0.9	4.8	7.4	1.5	6.8	8.0	1.5
Sep-20	9.0	10.4	1.5	7.7	9.5	1.3	11.1	11.9	2.0	12.4	13.9	3.0	15.8	16.7	3.8	5.0	7.0	0.2	7.2	7.9	0.3
Oct-20	8.9	10.2	1.7	7.3	9.2	1.3	11.3	11.9	2.4	13.9	13.9	2.8	17.7	17.0	4.3	3.6	6.5	0.3	5.8	7.7	0.5
Nov-20	8.3	9.9	0.8	7.0	8.7	0.6	10.5	11.6	1.1	13.0	13.6	1.6	16.1	16.7	2.0	3.4	6.0	0.1	5.5	7.4	0.2
Dec-20	8.0	9.5	-0.7	7.0	8.3	-0.3	9.5	11.3	-1.2	12.6	13.3	-2.1	13.4	16.2	-3.4	3.8	5.6	0.7	6.1	7.1	1.0
Jan-21	5.7	8.7	-0.2	5.0	7.6	-0.2	6.6	10.4	-0.3	7.3	12.3	-2.1	7.2	14.8	-2.2	3.7	5.0	1.1	6.1	6.8	1.5
Feb-21	8.7	8.5	1.8	8.6	7.4	2.3	8.8	10.0	1.1	10.3	11.9	1.3	9.1	13.9	0.2	7.6	4.9	2.8	8.6	6.7	2.0
Mar-21	9.1	8.4	0.4	8.7	7.4	0.3	9.5	9.8	0.5	11.5	11.8	1.7	11.1	13.5	1.5	7.1	4.9	-0.6	8.1	6.7	-0.4
Apr-21	11.1	8.6	1.0	11.0	7.7	1.3	11.3	10.0	0.6	15.7	12.2	2.7	14.1	13.6	0.9	8.2	5.1	0.5	8.9	6.8	0.3
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	6.1	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



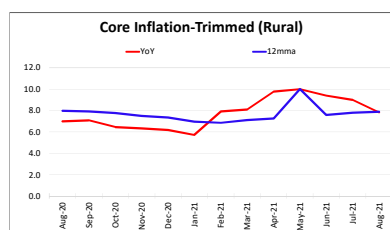
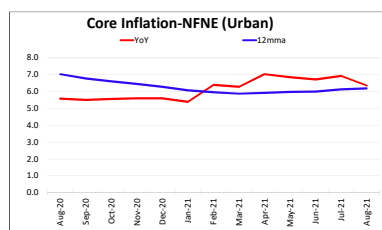
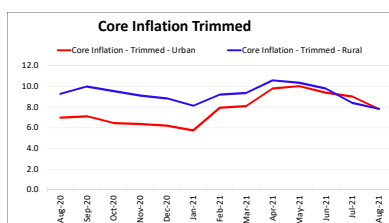
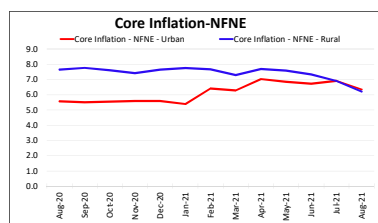
¹ National CPI is only available for headline inflation. There is no National WPI, Core inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics.



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
Aug-20	5.6	7.0	0.7	7.6	8.6	0.8	7.0	8.0	1.3	9.3	10.3	1.0
Sep-20	5.5	6.8	0.3	7.8	8.5	0.4	7.1	7.9	0.4	10.0	10.5	0.9
Oct-20	5.6	6.6	0.6	7.6	8.4	0.6	6.5	7.8	0.6	9.5	10.4	1.1
Nov-20	5.6	6.4	0.3	7.4	8.3	0.3	6.3	7.5	0.2	9.1	10.1	0.4
Dec-20	5.6	6.3	0.4	7.7	8.3	0.5	6.2	7.3	0.4	8.8	9.9	0.6
Jan-21	5.4	6.1	0.9	7.8	8.2	1.1	5.7	7.0	1.0	8.1	9.4	1.2
Feb-21	6.4	6.0	1.1	7.7	8.0	0.5	7.9	6.9	1.0	9.2	9.2	0.5
Mar-21	6.3	5.9	0.2	7.3	7.9	0.3	8.1	7.1	0.4	9.4	9.3	0.3
Apr-21	7.0	5.9	0.9	7.7	7.8	0.7	9.8	7.3	0.6	10.6	9.6	0.2
May-21	6.9	6.0	0.2	7.6	7.7	0.3	10.0	10.0	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	6.4	6.2	0.2	6.2	7.4	0.2	7.8	7.9	0.4	7.8	9.4	0.6



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

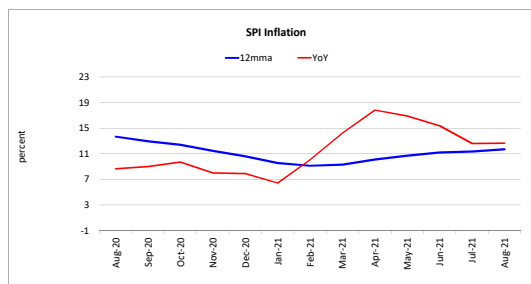
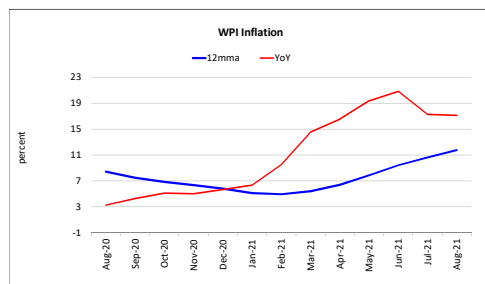
Group-Wise CPI Inflation

Groups	Aug-21											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	10.6	12.3	0.5	40.9	9.3	12.1	0.9	10.0	12.2	0.7	
<i>Non-perishable food items</i>	26.0	12.2	15.3	0.3	35.1	9.9	15.0	0.5	11.1	15.2	0.4	
<i>Perishable food items</i>	4.5	1.7	-2.3	2.0	5.8	5.4	-3.6	3.3	3.4	-2.9	2.6	
Alcoholic Beverages, Tobacco	0.9	2.8	5.7	0.0	1.3	1.4	4.3	0.0	2.1	5.1	0.0	
Clothing and footwear	8.0	10.3	10.1	0.1	9.5	8.1	9.8	0.1	9.3	10.0	0.1	
Housing, water, Elec., Gas and other fuels	27.0	7.2	6.3	0.5	18.5	9.7	8.1	1.0	8.0	6.8	0.7	
Furnishing and household equipment maintenance	4.1	9.4	7.7	0.4	4.1	10.0	10.2	0.6	9.6	8.7	0.5	
Health	2.3	9.1	8.5	0.6	3.5	7.8	8.6	0.5	8.5	8.6	0.6	
Transport	6.1	8.8	3.5	0.7	5.6	6.9	3.1	0.8	8.1	3.3	0.7	
Communication	2.4	3.8	1.4	0.0	2.0	1.0	0.6	0.0	2.8	1.1	0.0	
Recreation and culture	1.7	5.5	3.8	0.6	1.4	8.0	6.9	1.2	6.4	4.9	0.8	
Education	4.9	2.5	1.2	1.1	2.1	4.5	2.6	0.4	2.9	1.5	0.9	
Restaurants and hotels	7.4	7.6	8.8	0.1	6.2	6.9	8.2	0.7	7.3	8.5	0.3	
Misc. goods and services	4.8	6.1	10.0	0.5	5.0	5.7	11.7	0.1	5.9	10.7	0.3	
Overall	100.0	8.3	8.3	0.5	100.0	8.4	9.6	0.7	8.4	8.8	0.6	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
Aug-20	3.3	8.4	1.3
Sep-20	4.3	7.5	1.0
Oct-20	5.1	6.8	2.9
Nov-20	5.0	6.3	-0.9
Dec-20	5.7	5.8	0.3
Jan-21	6.4	5.1	2.5
Feb-21	9.5	4.9	2.2
Mar-21	14.6	5.4	3.7
Apr-21	16.6	6.4	-0.4
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
3-year average for August	11.5	11.9	1.2

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Aug-20	8.7	13.7	0.8
Sep-20	9.0	12.9	1.8
Oct-20	9.7	12.4	2.8
Nov-20	8.0	11.4	1.1
Dec-20	7.9	10.6	-1.3
Jan-21	6.4	9.6	-0.4
Feb-21	10.1	9.1	2.5
Mar-21	14.3	9.3	2.7
Apr-21	17.8	10.1	0.4
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
3-year average for August	12.2	11.5	1.4

* SPI Combined for all income groups



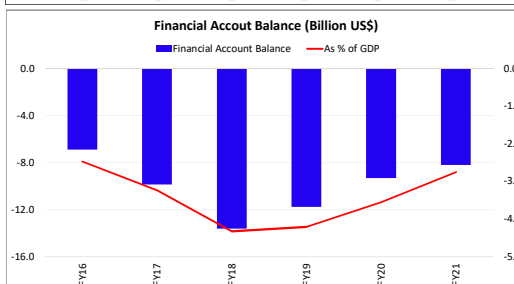
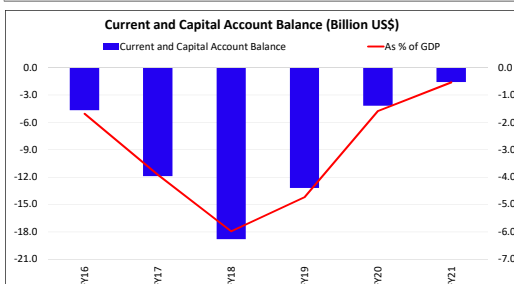
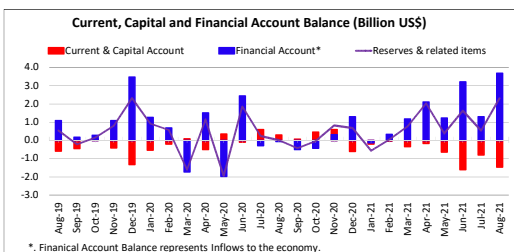
Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	(percent change)							
	9-Sep-21	2-Sep-21	26-Aug-21	19-Aug-21	9-Sep-21	2-Sep-21	26-Aug-21	19-Aug-21
	WoW				YoY			
Q1 (Upto Rs. 17,732)	1.60	0.76	0.20	0.65	17.20	15.51	15.86	16.60
Q2 (Rs. 17,733 - 22,888)	1.66	0.80	0.24	0.69	13.64	12.04	12.27	13.30
Q3 (Rs. 22,889 - 29,517)	1.57	0.76	0.29	0.65	13.35	11.93	12.09	12.60
Q4 (Rs. 29,518 - 44,175)	1.52	0.74	0.31	0.64	13.43	12.14	12.28	12.51
Q5 (Above Rs. 44,175)	1.20	0.63	0.15	0.56	13.06	12.20	12.27	12.79
Combined	1.37	0.67	0.22	0.61	13.64	12.53	12.67	13.33

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-Aug		FY21	FY20
	FY22	FY21		
A) Current Account Balance (CAB)	-2,290	838	-1,827	-4,449
Trade Balance	-6,805	-3,399	-28,163	-21,109
Exports	4,601	3,399	25,632	22,536
Imports	11,406	6,798	53,795	43,645
Services (Net)	-619	-438	-1,836	-3,316
Primary Income (Net)	-635	-956	-4,669	-5,459
Secondary Income (Net); of which	5,769	5,631	32,841	25,435
Workers' Remittances	5,365	4,859	29,370	23,131
B) Capital Account	28	38	238	285
C) Current and Capital Account Balance	-2,262	876	-1,589	-4,164
D) Financial Account Balance²; of which	-4,965	351	-8,194	-9,313
Foreign Direct Investment (Net) ³	-207	-206	-1,762	-2,652
Foreign Portfolio Investment (Net)	-951	133	-2,776	409
Other Investment - Net Acquisition of Financial Assets	189	1,006	353	-127
Other Investment - Net Incurrence of Liabilities	3,995	582	4,010	6,935
Of which: General Government	1,101	1,635	5,724	5,919
of which: Disbursements	1,306	1,295	9,801	13,181
Amortization	457	667	5,855	7,299
E) Net Errors and Omissions	139	-277	-1,052	150
F) Reserves and Related Items	2,842	248	5,553	5,299
SBP Gross Reserves⁴	21,536	14,107	18,716	13,724
SBP Net Liquid Reserves⁵	20,074	12,738	17,300	12,132
As percent of GDP⁶				
Current Account Balance; of which	-4.1	1.8	-0.6	-1.7
Exports	8.3	7.2	8.6	8.6
Imports	20.6	14.3	18.1	16.6
Financial Inflows; of which	-9.0	0.7	-2.7	-3.5
FDI	-0.4	-0.4	-0.6	-1.0



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

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

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

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

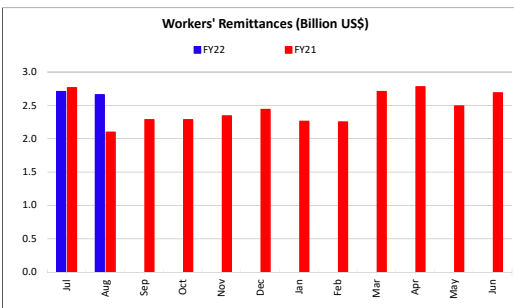
5. SBP reserves without CRR and foreign currency cash holding of SBP.

6. For FY19 and FY20 revised and for FY21 provisional GDP has been used and average M2M exchange rate is used to calculate GDP in US\$.

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

 Workers' Remittances⁸ (Million US\$)

	Jul-Aug		YoY		FY21	FY20
	FY22	FY21	Jul-Aug	Jul-Aug		
Total Inflows	5,365	4,859	10.4	100	29,371	23,132
USA	591	452	30.6	11.0	2,754	1,743
UK	746	696	7.1	13.9	4,067	2,569
Saudi Arabia	1,335	1,415	-5.6	24.9	7,667	6,613
UAE	1,043	948	10.0	19.4	6,114	5,612
Other GCC ⁹	583	523	11.5	10.9	3,310	2,910
All others	1,067	825	29.3	19.9	5,459	3,685



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

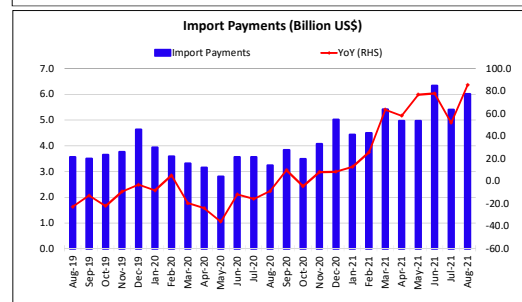
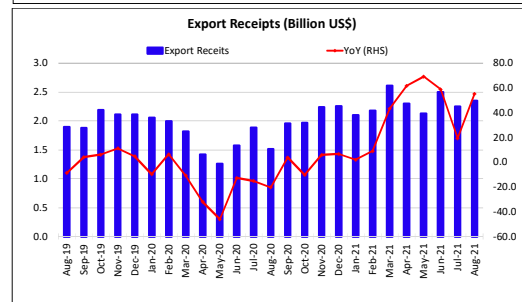
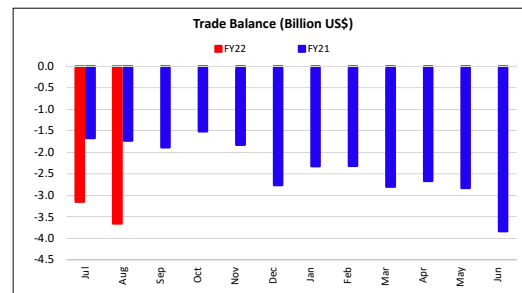
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

Trade and Foreign Investment

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

	Jul-Aug		Share ¹	FY21	FY20
	FY22	FY21	Jul-Aug FY21		
Exports	4,601	3,399	100.0	25,632	22,536
Textile Group	2,709	1,918	58.9	14,409	12,799
Knitwear, Bed Wear	1,175	788	25.5	6,060	4,918
Cotton Cloth	341	273	7.4	1,884	1,942
Cotton Yarn	183	123	4.0	922	1,081
Readymade Garments	517	362	11.2	2,819	2,595
Other Manufactures Group	685	550	14.9	3,834	3,522
Chemical and Pharma	244	158	5.3	1,146	1,074
Leather Items ²	131	106	2.8	716	665
Cement	41	45	0.9	315	278
Engineering Goods	49	35	1.1	333	302
Jewellery	1	1	0.0	14	7
Food Group	656	584	14.3	4,503	4,539
Rice	275	290	6.0	2,208	2,274
All Others	551	348	12.0	2,886	1,676
Imports	11,406	6,798	100.0	53,795	43,645
Petroleum Group	2,430	1,301	21.3	9,747	9,280
Petroleum Products	1,248	693	10.9	4,641	4,190
Petroleum Crude	655	424	5.7	3,190	2,606
Machinery Group	1,580	1,327	13.9	8,322	6,193
Telecom	358	421	3.1	2,513	1,637
Electrical Machinery	288	209	2.5	1,457	1,135
Power Machinery	141	251	1.2	930	734
Agriculture & Other Chemicals Group	1,609	1,133	14.1	8,413	7,032
Plastic Materials	438	300	3.8	2,459	1,941
Fertilizer Manufactured	155	71	1.4	686	523
Food Group	1,284	883	11.3	7,244	4,713
Palm Oil	524	324	4.6	2,442	1,752
Tea	81	81	0.7	516	482
Metal Group	862	606	7.6	4,583	3,228
Iron Steel (IS) and IS Scrap	722	511	6.3	3,824	2,676
All Others	3,642	1,548	31.9	15,486	13,199
Trade Balance	-6,805	-3,399		-28,163	-21,109

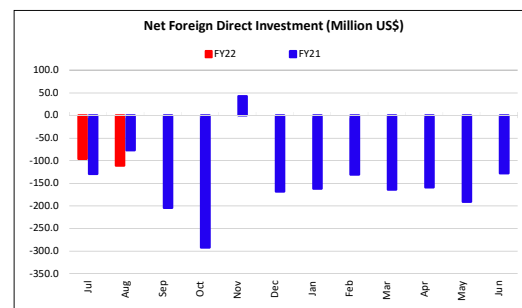
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.



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

	Jul-Aug		YoY	FY21	FY20
	FY22	FY21	Jul-Aug FY21		
Net inflows: Of which	203	255	-20.3	1,847	2,598
Selected Countries					
USA	32	15	108.6	155	99
UAE	17	14	17.0	102	-44
UK	19	21	-9.9	143	119
China	54	41	32.2	758	847
Selected Sectors					
Communication	46	11	328.1	100	664
Financial businesses	39	82	-52.5	235	275
Oil and gas exploration	35	32	10.0	243	311
Power	86	62	38.4	906	766
Trade	8	13	-36.7	142	43
Memorandum Item:					
Net overall FDI³	-207	-206		-1,762	-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.

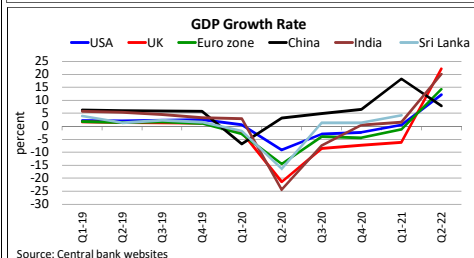
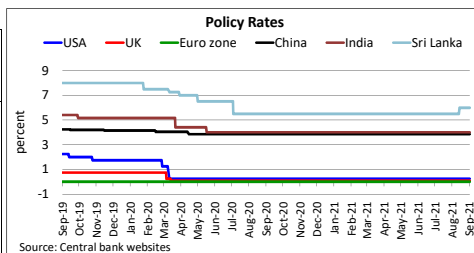




Global Economy

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.

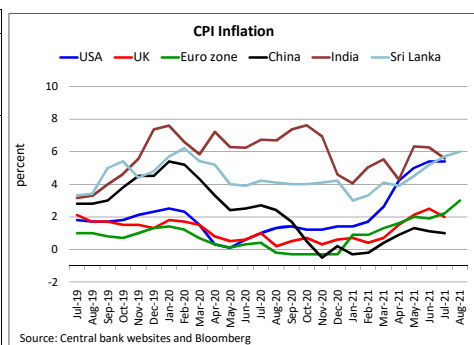
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Aug-21	GDP growth ² Q2-2021	Current account balance		Reserves ⁴ (billion US\$) Aug-21	Lending rates ⁵	
				Fiscal balance		Nominal	Real
USA	5.4	12.2	-3.0	-12.6	42.6	3.3	-2.2
UK	2.0	22.2	-4.5	-10.9	126.2	0.5	0.2
Euro zone	3.0	14.3	3.4	-7.2	319.8	5.1	3.2
Japan*	-0.3	7.5	3.4	-8.9	1302.5	1.0	0.7
Australia	3.8	9.6	1.9	-6.1	36.1	4.8	3.1
China	1.0	7.9	2.8	-4.9	3221.8	4.4	3.1
India	5.6	20.1	-1.0	-7.2	568.7	8.8	4.5
Sri Lanka	6.0	4.3	-	-	2.3	9.3	5.3
South Korea	2.6	6.0	4.9	-3.7	445.7	2.8	0.4
Malaysia	2.2	16.1	3.1	-5.9	106.2	3.5	0.1
Indonesia	1.6	7.1	0.3	-6.0	130.0	9.0	7.6
Thailand*	-0.02	7.5	3.0	-6.5	231.1	3.1	0.6

1 Values of Inflation pertains to August 2021 except USA, UK, Japan, China, India, South Korea and Malaysia which pertains to July 2021 and Australia pertains to June 2021; 2 Annual GDP growth, measured as a percentage change over the same quarter of previous year and GDP growth of Sri Lanka pertains to Q1-2021. 3 The Economist, Economic and Financial Indicators, September 10, 2021; 4 IMF (IFS) Reserve position data pertains to July 2021 except UK pertains to August 2021, China pertains to May 2021 and India pertains to June 2021; 5 IMF (IFS) lending rates data for USA, Euro Zone, South Korea, Malaysia and Indonesia pertains to June, 2021; China and Thailand pertains to May, 2021; India pertains to April, 2021, Sri Lanka pertains to May 2020; Australia pertains to November 2019; Japan pertains to February, 2017; and UK pertains to May 2016. * A deflation is observed in Japan and Thailand.

World Economic Outlook - Real GDP Growth

	2020 (IMF estimates)	2021 Projections		
		IMF	World Bank	OECD
World output	-3.2	6.0	5.6	5.8
Advanced	-4.6	5.6	5.4	-
US	-3.5	7.0	6.8	6.9
Euro area	-6.5	4.6	4.2	4.3
Japan	-4.7	2.8	2.9	2.6
UK	-9.8	7.0	-	7.2
Emerging & Developing	-2.1	6.3	6.0	-
Russia	-3.0	4.4	3.2	3.5
China	2.3	8.1	8.5	8.5
India	-7.3	9.5	8.3	9.9
ASEAN-5	-3.4	4.3	-	-



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



World Commodity Price Indices (2010=100)

	Aug-21	Percent change since	
		Jul-21	Jun-21
Energy index	95.6	↓ -2.1	↑ 2.7
Non-Energy Index	112.6	↓ -1.0	↓ -1.2
Food Index	121.0	↓ -0.1	↓ -1.3
Metal price index	120.9	↑ 1.3	↑ 1.6
Crude oil price (\$/bbl)*	73.1	↑ 1.7	↓ -2.5
Cotton spot (US cents/ pound)*	94.7	↑ 1.5	↑ 11.5
Palm oil (\$/m. ton)	1,135.8	↑ 6.8	↑ 13.1
Soya bean Oil (\$/m. ton)	1,436.5	↓ -2.2	↓ -5.4
Wheat (\$/m. ton)^	276.2	↑ 8.4	↑ 4.8
Gold spot (\$/Oz)*	1,818.6	↑ 1.8	↑ 2.7
Sugar (US \$/kg)^	34.5	↓ -4.6	↑ 4.3

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

*The measurement unit differs in Sugar which was reported in (US cents/pound) in IMF dataset whereas, it is expressed in US \$/kg in data reported by World Bank. Therefore, a conversion has been used (1 US\$ / kilogram = 45.359237 U.S. cents / pound).

Data for world commodity prices/indices pertains to August 2021.

* Average during the current month upto September 06, 2021. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2021 prices.

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

Capital Market Indices¹

	Sep-21	Percent change since	
		Aug-21*	Jun-21*
US (DJIA)	35375.1	↑ 0.4	↑ 3.2
DJ EURO STOXX	4226.9	↑ 1.2	↑ 2.9
UK (FTSE 100)	7159.8	↑ 0.3	↑ 0.9
Japan (Nikkei 225)	28945.6	↑ 4.5	↑ 0.0
China (SSEA)	3764.6	↑ 2.8	↑ 0.4
France (CAC 40)	6738.8	↓ -0.1	↑ 2.5
Germany (DAX)	15844.6	↑ 0.2	↑ 1.4
India (BSE)	57904.4	↑ 4.8	↑ 10.5
World dev'd (MSCI)	3161.7	↑ 1.8	↑ 5.3
Emerging Markets (MSCI)	1316.2	↑ 3.0	↓ -4.2
World all (MSCI)	746.0	↑ 1.9	↑ 4.1

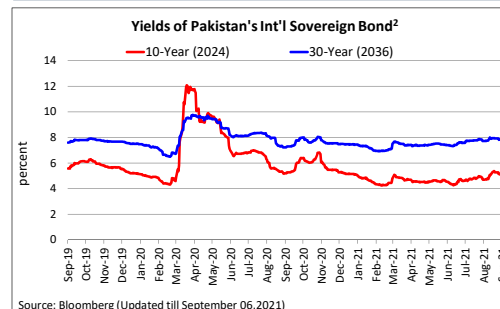
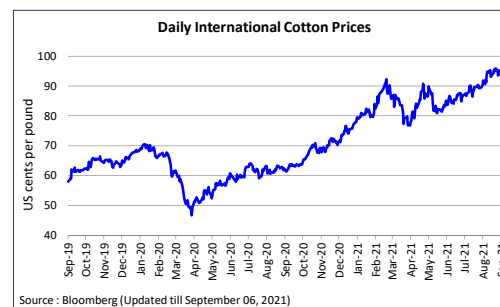
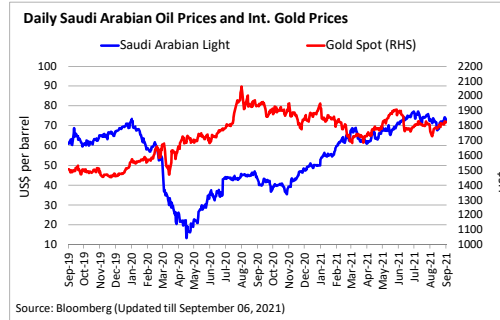
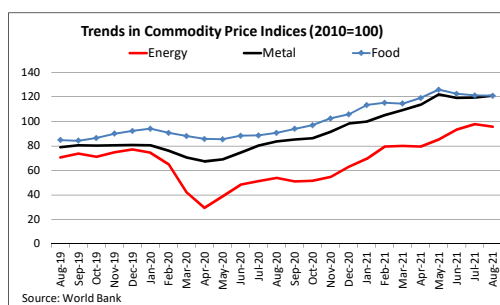
¹ Updated till September 06, 2021

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

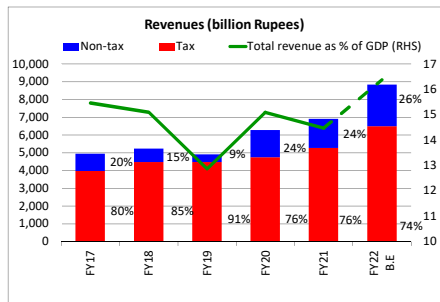




Revenues, Expenditures and Fiscal Balances

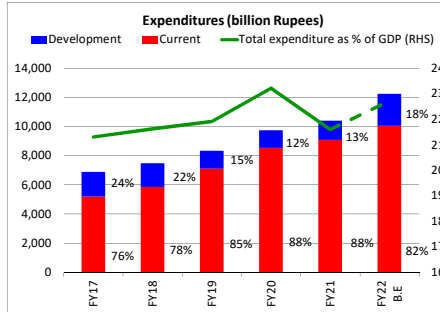
Revenues (billion Rs)

	FY22 BE ¹	Jul-Jun		FY19
		FY21	FY20	
Total revenues	8,821	6,903	6,272	4,901
Tax revenue	6,484	5,273	4,748	4,473
Growth (YoY) %	44.9	11.1	6.1	0.1
of which: FBR revenues	5,829	4,764	3,998	3,829
Non-tax revenues	2,337	1,631	1,524	427
Growth (YoY) %	446.9	7.0	256.7	-43.8



Expenditures (billion Rs)

	FY22 BE ¹	Jul-Jun		FY19
		FY21	FY20	
Total expenditures	12,241	10,307	9,648	8,346
Current	10,042	9,084	8,532	7,104
Growth (YoY) %	41.4	6.5	20.1	21.3
of which: Interest payments	3,060	2,750	2,620	2,091
Defence	1,370	1,316	1,213	1,147
Development Expenditure & net lending	2,199	1,316	1,204	1,219
Growth (YoY) %	80.4	9.3	-1.3	-24.8
Unidentified Expenditure ³	0	-93	-87	22

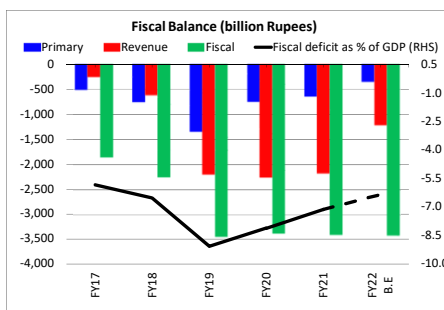


Overall Balance (billion Rs)

	FY22 BE ¹	Jul-Jun		FY19
		FY21	FY20	
Fiscal balance ⁴	-3,420	-3,403	-3,376	-3,445
Revenue balance ⁵	-1,221	-2,181	-2,260	-2,203
Primary balance ⁶	-361	-654	-757	-1,354
<i>As percent of GDP⁷</i>				
Fiscal balance	-6.3	-7.1	-8.1	-9.0
Revenue balance	-2.3	-4.6	-5.4	-5.8
Primary balance	-0.7	-1.4	-1.8	-3.6

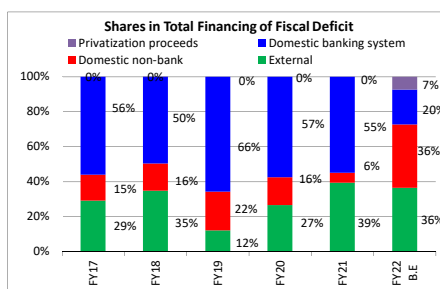
Financing of Fiscal Deficit (billion Rs)

	FY22 BE ¹	Jul-Jun		FY19
		FY21	FY20	
Financing	3,420	3,403	3,376	3,445
1. External	1,246	1,338	896	417
2. Domestic ⁸ , of which	2,174	2,065	2,481	3,028
Non-bank	1,241	196	540	765
Banking system: of which	681	1,869	1,941	2,263
SBP	0	-1,094	-216	3,150
Scheduled banks	681	2,963	2,156	-887
Privatization proceeds	252	0	0	0



FBR Tax Collection⁹ (billion Rs)

	Direct				FED ¹⁰	Total taxes
	Sales	Customs				
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	
FY20	1,732	1,990	765	277	4,764	



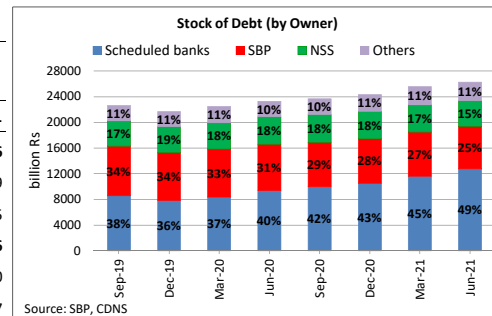
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2021-22, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total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



Government Domestic Debt

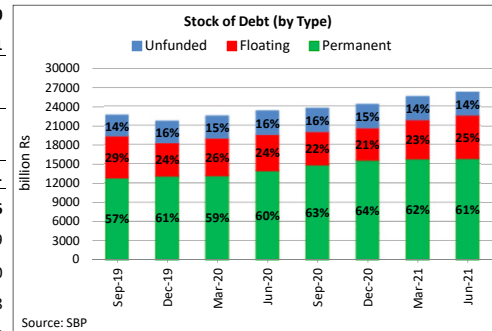
Debt by Owner - end period stocks (billion Rs)

	Jul-21 ^P	Jun-21	Change during July	
			FY22	FY21
1. Bank	19,711	19,394	317	-96
Commercial banks	13,087	12,770	317	189
SBP	6,624	6,624	0	-285
2. Non-bank	7,108	6,864	244	206
National saving schemes (NSS)	3,963	3,989	-26	0
Others	3,145	2,875	270	207
3. Foreign currency instruments¹	7	7	0	0
Total(1+2+3)	26,826	26,265	561	111



Debt by Type - end period stocks (billion Rs)

	Jul-21 ^P	Jun-21	Change during July	
			FY22	FY21
1. Permanent debt	15,400	15,904	-504	356
PIBs	14,112	14,590	-478	309
Prize bonds	417	444	-26	0
Others ²	870	870	0	48
2. Floating debt	7,743	6,680	1,063	-245
Bai Muajjal ³	0	0	0	0
MTBs	7,740	6,677	1,063	-245
MRTBs-replenishment ⁴	3	3	0	0
3. Unfunded debt⁵: of which	3,646	3,646	0	0
Saving schemes	3,498	3,498	0	0
4. Foreign currency instruments	7	7	0	0
5. Naya Pakistan Certificates⁸	30	28	2	0
Total(1+2+3+4+5)	26,826	26,265	561	111
Government domestic liabilities⁶	692	693	-1	1



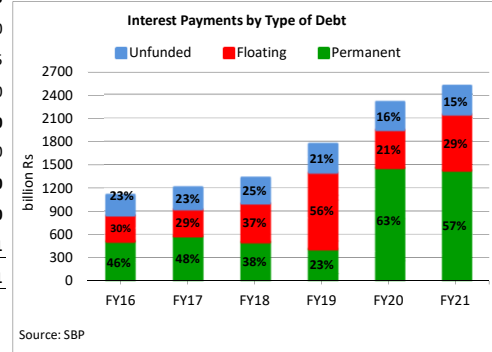
¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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.

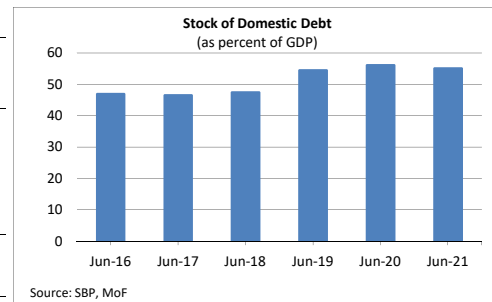
⁶ This reflects provincial governments' borrowings from banks for commodity operations.

⁸ Naya Pakistan Certificates held by resident only.



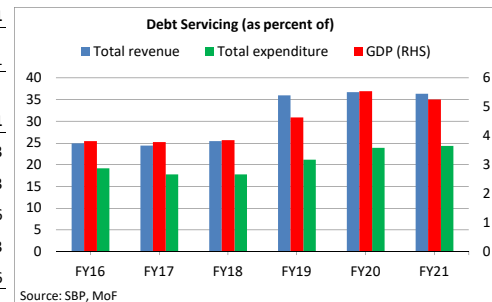
Debt Servicing (billion Rs)

	July		FY21	Percent change FY22 over FY21
	FY22 ^P	FY21		
Permanent ⁷	171	182	1423	-6.3
Floating	28	35	720	-19.6
Unfunded	32	32	365	-0.9
Total	231	250	2509	-7.5



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	55.1
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	36.3
Tax revenue	30.4	29.8	39.4	48.5	47.6
Total expenditure	17.7	17.8	21.1	23.9	24.3
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\$)

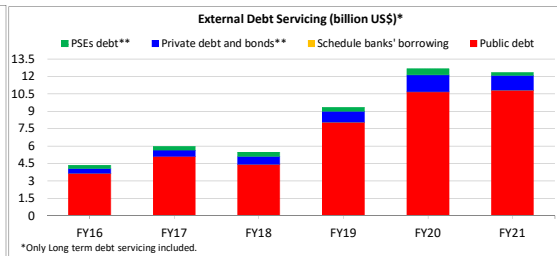
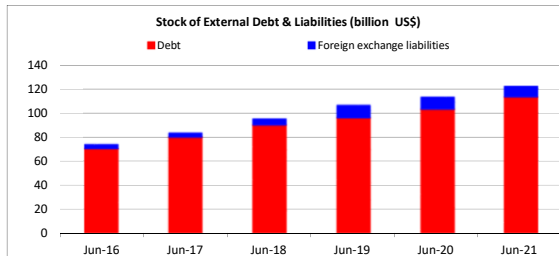
Items	Jun-21 ^P	Jun-20	Change during FY21
1. Public debt (a+b+c)	95,177	87,885	7,292
a) Government debt	79,031	70,314	8,717
i) Long term (>1 year)	78,173	68,773	9,400
Paris club	10,726	10,924	-198
Multilateral	33,836	30,898	2,938
Other bilateral	14,821	13,428	1,394
Euro/Sukuk global bonds	7,800	5,300	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



Source: Ministry of Finance and SBP

Source: Ministry of Finance and SBP

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)



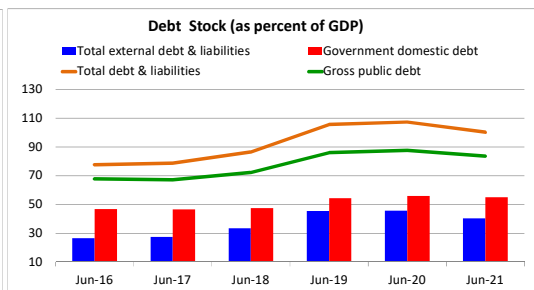
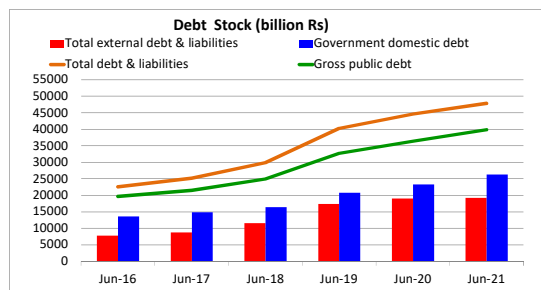
Overall Debt and Liabilities

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	3,237	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	35,756	33,235	29,521	23,024	19,635	2,521	74.8
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)	4,459	4,452	3,133	1,997	1,875	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	2,927	2,920	2,218	1,632	1,410	65.6	65.6
I. Interest payment on debt (a+b)	2,832	2,765	2,143	1,576	1,367	63.5	62.1
a. Domestic debt	2,509	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	34.4	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

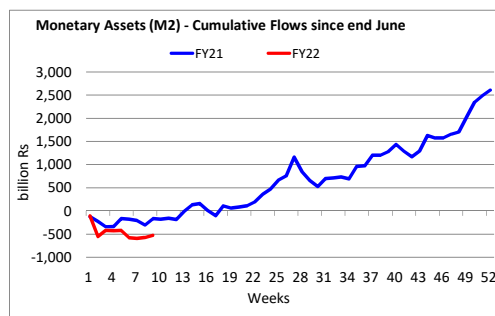


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

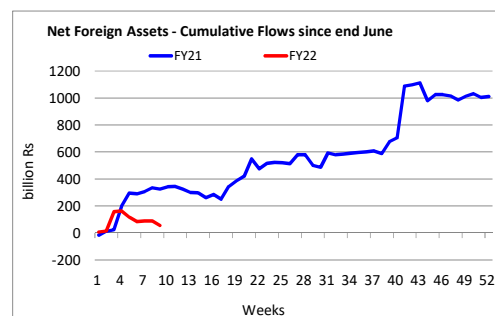
	End June 2021 stocks ^P	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		27-Aug-21	28-Aug-20	
NFA	724.8	56.1	325.5	1,241.0
NDA	23,577.8	-579.8	-493.5	2,153.7
Net government borrowings: of which	16,357.3	-259.7	-160.9	1,810.1
Net budgetary borrowing	15,465.7	-258.4	-129.8	1,717.4
Commodity operations	904.0	1.2	-30.4	90.6
Non-government borrowings: of which	9,092.3	-113.3	-162.8	719.9
Private sector	7,629.1	-131.2	-160.9	766.2
PSEs	1,412.5	17.4	-2.2	-53.8
Other items (net)	-1,871.8	-206.8	-169.8	-376.3
M2	24,302.6	-523.7	-168.0	3,394.6



Monetary Liabilities of the Banking System

(billion Rs)

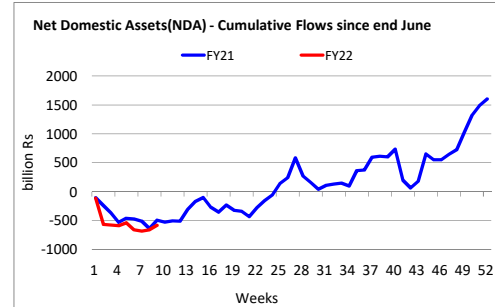
Currency in circulation	6,909.9	172.9	73.5	767.9
Total deposits with banks	17,324.7	-695.9	-256.5	2,599.9
Demand deposits with banks	15,360.2	-761.5	-215.6	2,695.3
Time deposits with banks	918.4	44.6	-72.7	-67.0
RFCDs with banks	1,046.2	21.0	31.7	-28.4
M2	24,302.6	-523.7	-168.0	3,394.6



Monetary Assets of the Banking System

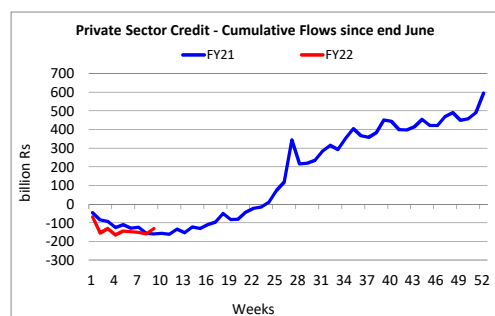
(percent growth)

	YoY (27-Aug-2021)	Since end June		FY21
		Latest week	A year ago	
		27-Aug-21	28-Aug-20	
NFA	509.7	7.7	63.1	240.4
NDA	9.9	-2.5	-2.3	10.1
Government borrowings	11.9	-1.6	-1.1	12.4
Budgetary borrowing	11.7	-1.7	-0.9	12.5
Commodity operations	15.6	0.1	-3.7	11.1
Non-government sector borrowings	9.4	-1.2	-1.9	8.6
Private sector	11.9	-1.7	-2.3	11.2
PSEs	-2.3	1.2	-0.1	-3.7
Other items (Net)	-24.8	-11.1	-11.4	-25.2
M2	14.7	-2.2	-0.8	16.2



Memorandum Items

	Latest week	A year ago	FY21
	27-Aug-21	28-Aug-20	
Money multiplier	2.79	2.71	2.81
Currency to deposit ratio (percent)	42.59	42.96	39.88
M2 to GDP ratio (percent)	44.14	43.47	50.94
Private sector credit to GDP ratio (percent)	13.92	14.05	15.99



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



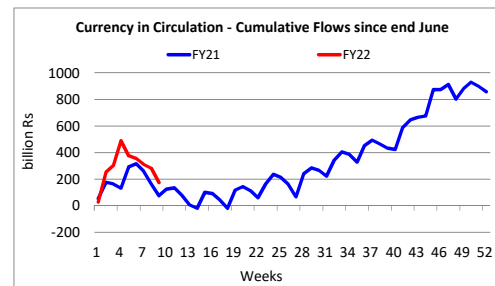
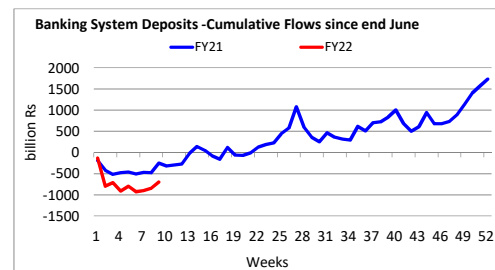
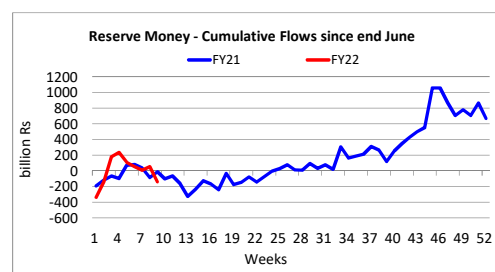
Monetary Assets of SBP

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		27-Aug-21	28-Aug-20	
NFA	930.6	77.5	196.8	1,111.9
NDA: of which	7,732.9	-218.4	-210.0	-128.3
Budgetary borrowing	5,419.8	-364.0	-442.5	-1,119.0
Other items (net)	1,017.4	188.3	247.9	576.1
Net impact of OMOs/discounting	1,791.3	173.2	343.5	874.6
Reserve money	8,663.5	-140.9	-13.2	983.6

Monetary Liabilities of SBP

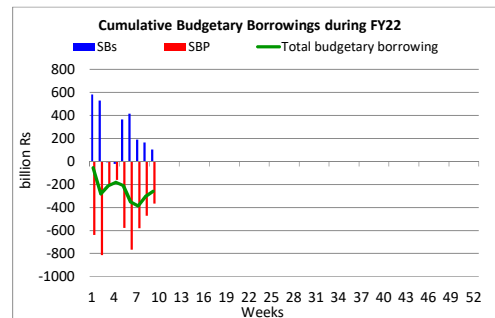
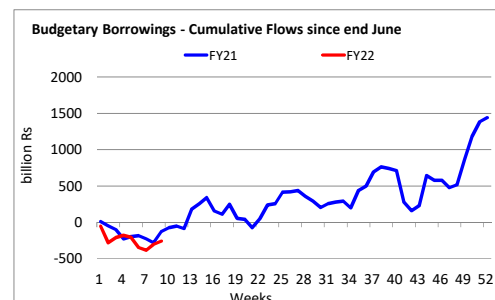
	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		27-Aug-21	28-Aug-20	
Currency in circulation	6,909.9	172.9	73.5	767.9
Cash in tills	378.3	-13.6	19.5	52.8
Bank deposits with SBP (reserves)	1,307.2	-299.5	-121.3	136.1
Other deposits with SBP	68.0	-0.7	15.1	26.8

	YoY (27-Aug-2021)		(percent growth)	
NFA of the SBP	6433.5	8.3	108.5	613.2
NDA of the SBP: of which	-1.8	-2.8	-2.7	-1.6
Budgetary borrowing	-17.1	-6.7	-6.8	-17.1
Other items (net)	75.0	18.5	56.2	130.6
Reserve money	11.2	-1.6	-0.2	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	
		27-Aug-21	28-Aug-20	
Budgetary borrowing	15,465.7	-258.4	-129.8	1,717.4
Federal government	16,990.5	-102.7	-110.3	2,018.0
From SBP	5,799.5	-182.9	-409.8	-950.6
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From scheduled banks (SBs)	11,191.0	80.2	299.5	2,968.5
Provincial governments	-1,524.9	-155.7	-19.6	-300.6
From SBP ¹	-379.8	-181.1	-32.7	-168.5
From scheduled banks	-1,145.1	25.4	13.1	-132.1



Memorandum Items

Budgetary borrowing on cash basis	15,340.1	-308.1	-181.8	1,869.0
SBP	5,361.2	-401.9	-471.6	-1,093.9
Scheduled banks	9,978.9	93.7	289.8	2,963.0

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)		
		July FY22	July FY21	FY21
Total credit to private sector¹	7,629.1	↓ -148.9	↓ -111.3	↑ 766.2
1. Loans to private sector businesses	5,712.4	↓ -104.3	↓ -104.0	↑ 441.4
By type				
Working capital: of which	3,559.8	↓ -109.6	↓ -114.1	↑ 169.5
Export finance	680.1	↑ 9.9	↑ 4.2	↑ 83.2
Import finance	324.2	↑ 14.0	↓ -19.8	↑ 1.2
Fixed investment	1,982.0	↑ 13.3	↑ 8.2	↑ 203.5
Construction Financing ³	170.6	↓ -8.0	NA	NA
By Sectors: of which				
Agriculture, Forestry and Fishing	292.3	↓ -8.8	↓ -1.3	↑ 12.1
Manufacturing: of which	3,548.5	↓ -72.1	↓ -90.4	↑ 258.2
Textiles	1,114.7	↑ 6.6	↓ -28.1	↑ 26.3
Food Products & Beverages	924.8	↓ -43.9	↓ -45.3	↑ 128.5
Chemicals & Products	289.7	↓ -30.5	↑ 3.0	↑ 13.9
Basic metals	193.6	↓ -4.9	↓ -4.5	↑ 18.4
Non-metallic Mineral Products	221.3	↑ 2.7	↓ -5.3	↓ -0.6
Manufacture of electrical equipment	129.8	↓ -3.9	↓ -5.4	↑ 18.3
Wearing Apparel	152.7	↓ 0.0	↑ 2.7	↑ 26.6
Electricity, gas, steam and air conditioning supply	558.7	↓ -15.4	↓ -2.9	↑ 66.9
Construction	154.4	↓ -9.5	↑ 1.6	↑ 24.9
Wholesale, Retail Trade and Repair of Vehicles	452.6	↑ 4.4	↓ -8.9	↑ 23.2
Transportation and storage	113.7	↓ -0.2	↓ -1.0	↓ -5.9
Information and communication	185.4	↑ 5.6	↑ 0.0	↑ 26.1
Services	315.6	↓ -11.9	↑ 5.6	↑ 42.7
2. Personal: of which	885.9	↑ 16.5	↑ 20.8	↑ 210.2
Consumer Financing	707.9	↑ 13.6	↑ 8.0	↑ 174.0
3. Investment in Securities and Shares	211.1	↑ 0.1	↑ 11.3	↓ -2.9
4. Others²: of which	819.7	↓ -61.2	↓ -39.3	↑ 117.5
Non-Bank Finance Companies	188.5	↓ -3.4	↑ 3.0	↑ 32.7

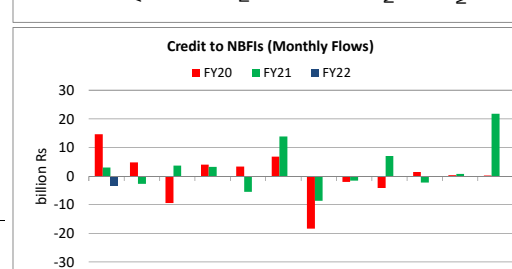
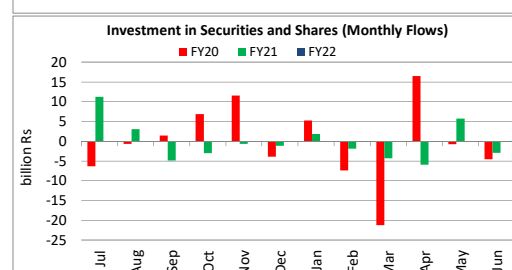
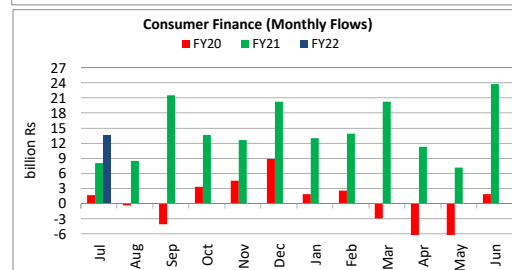
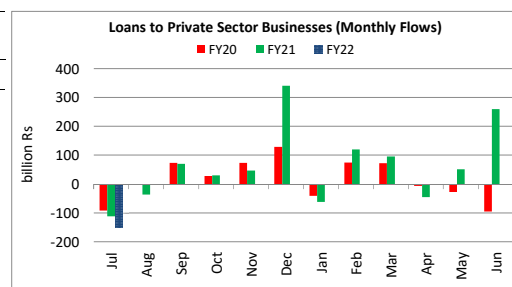
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

¹ From Weekly Monetary Survey's month end position.

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

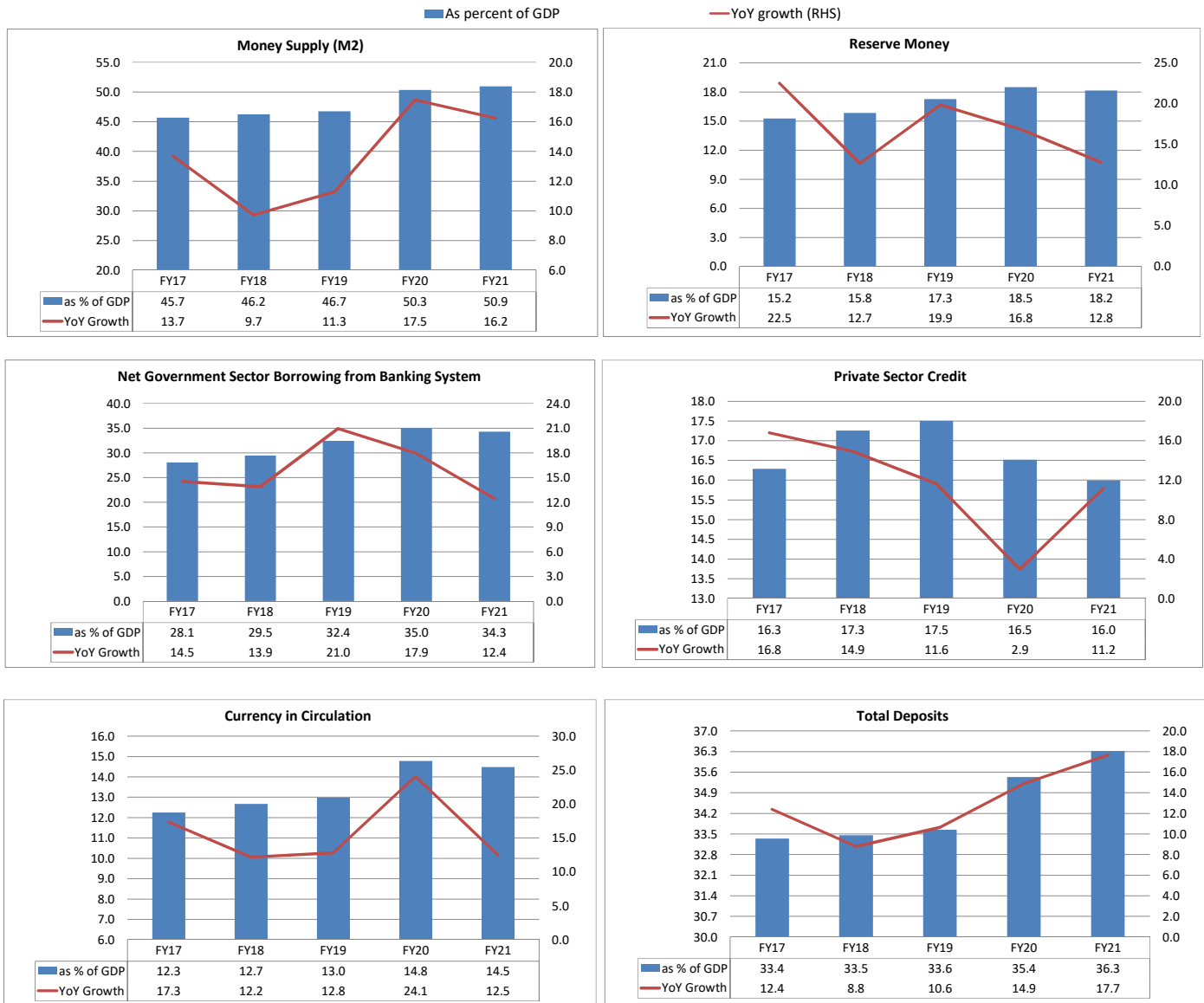
³ Reporting of construction financing started in Jun 2020, hence the flows for FY20 are not available.

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





Key Indicators of Monetary Sector

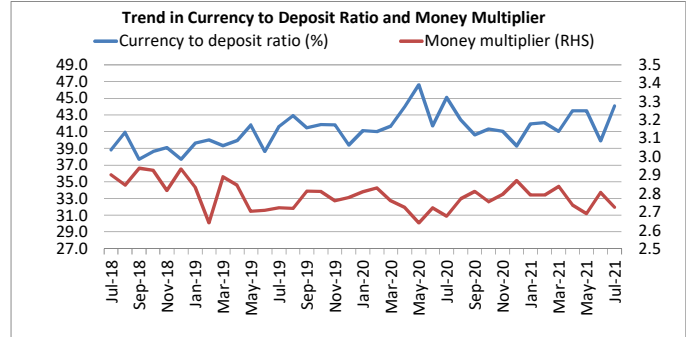
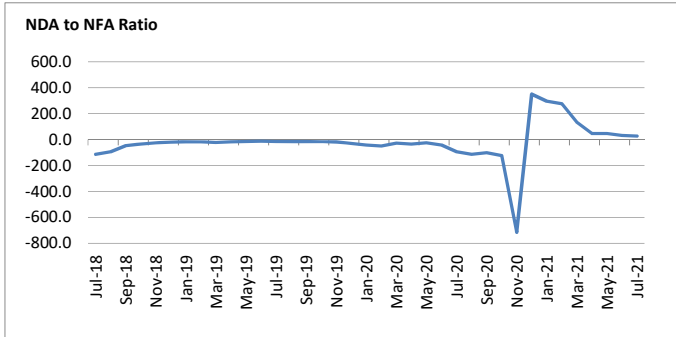
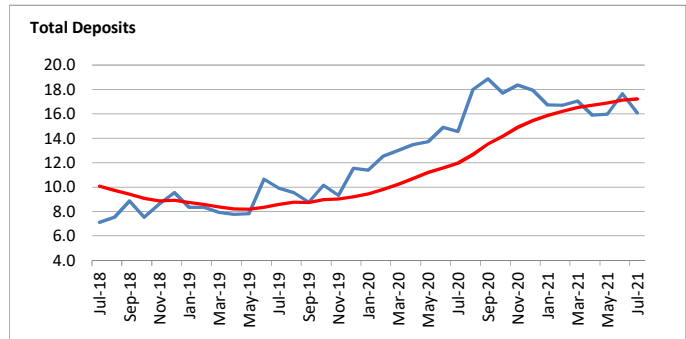
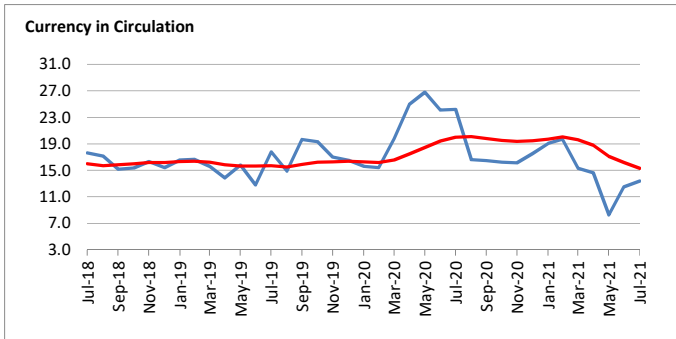
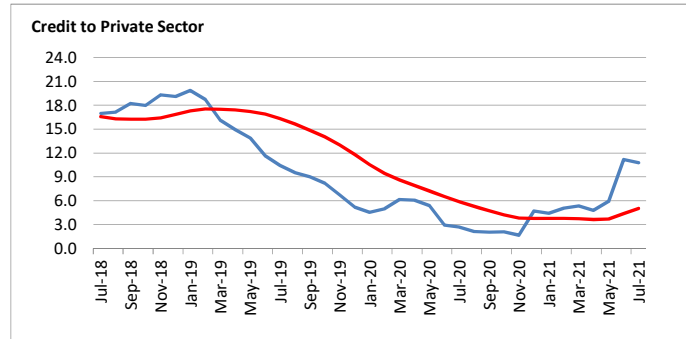
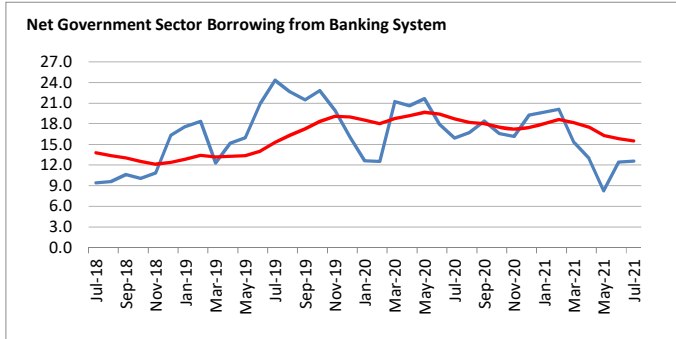
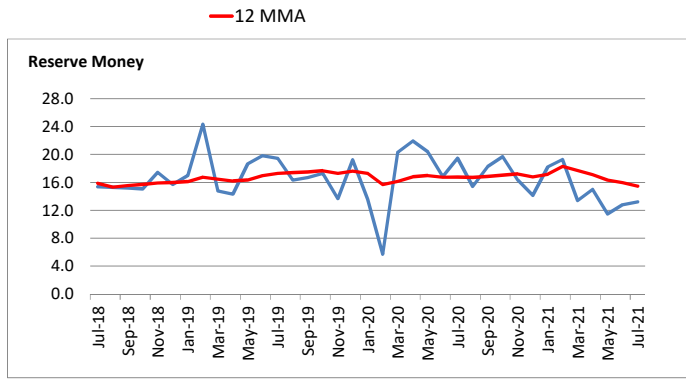
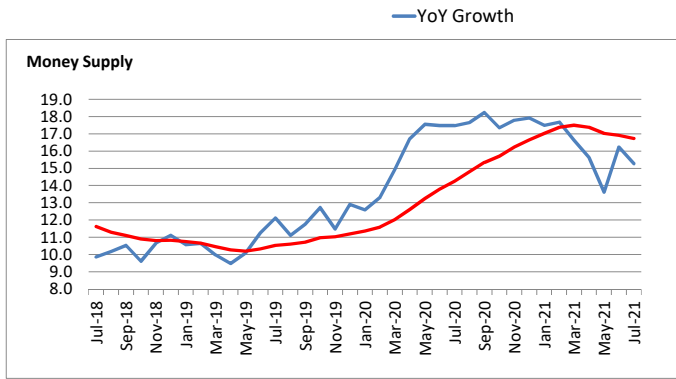


YoY growth of end June Stocks

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.



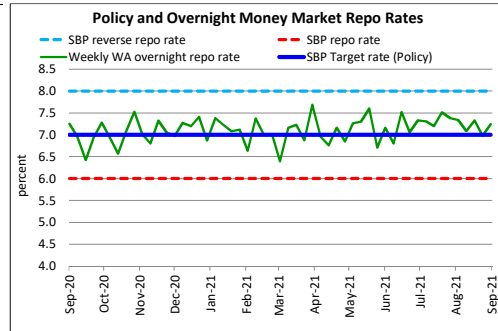
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	7.00	26-Jun-20	8.00	18-May-20	↓ -100
SBP reverse repo rate	8.00	26-Jun-20	9.00	18-May-20	↓ -100
SBP repo rate	6.00	26-Jun-20	7.00	18-May-20	↓ -100
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.00	18-Oct-08	↓ -100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	↓ -100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities



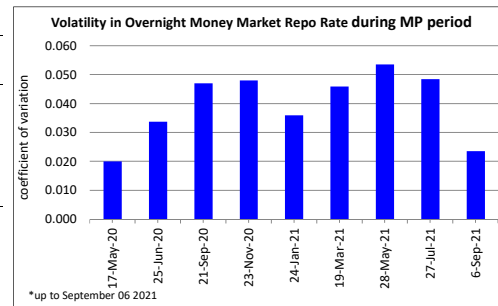
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	24-Nov-20	25-Jan-21	22-Jan-21	31-May-21	28-Jul-21
Period ended on	24-Jan-21	19-Mar-21	28-Mar-21	27-Jul-21	6-Sep-21
Policy rate	7.00	7.00	7.00	7.00	7.00
WA O/N repo rate ²	7.10	6.97	7.09	7.22	7.21
Standard deviation	0.26	0.32	0.38	0.35	0.17
CoV ³	0.036	0.046	0.054	0.048	0.024

² Weekly Weighted Average O/N Repo Rate

YTD: Year to date

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



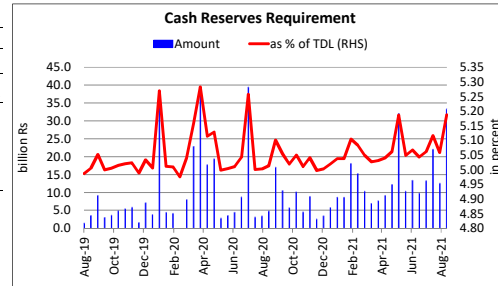
*up to September 06 2021

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

	Maintenance period ended as on		Change since	
	2-Sep-21	5-Aug-21	5-Aug-21	22-Jul-21
Cash required	811.0	813.4	↓ -2.5	↓ -6.3
Cash maintained	827.0	826.0	↑ 1.0	↓ -12.3
Excess cash reserves (per day)	16.0	12.6	↑ 3.4	↓ -6.0

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

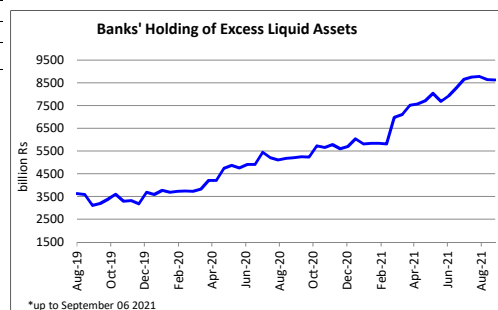
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	20-Aug-21	23-Jul-21	Last MPS ⁹	
Required reserves	3,735.6	3,748.4	↓	-12.8
for CRR	811.0	813.4	↓	-2.5
for SLR	2,924.7	2,935.0	↓	-10.3
Maintained⁶	12,371.4	12,532.1	↓	-160.7
Cash	1,386.2	1,382.1	↑	4.1
Cash in tills	435.7	512.6	↓	-77.0
Balance with SBP	856.4	758.5	↑	97.9
Balance with NBP	94.1	110.9	↓	-16.8
Securities	10,939.6	11,104.7	↓	-165.1
Others ⁷	45.7	45.3	↑	0.4
Excess liquid assets⁸	8635.8	8783.7	↓	-147.9

Source: Off-site Supervision and Enforcement Department, SBP



*up to September 06 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.

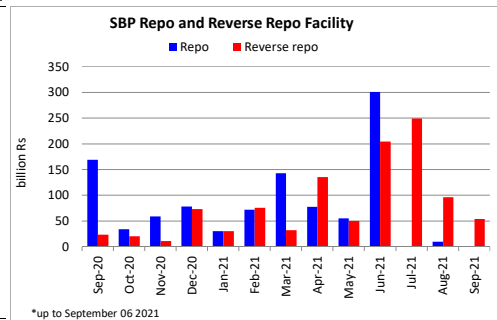
⁹ As on Friday preceding the last monetary policy decision



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	400.2	11	10.0	1
Q1*	400.2	11	10.0	1

*up to September 06 2021



*up to September 06 2021

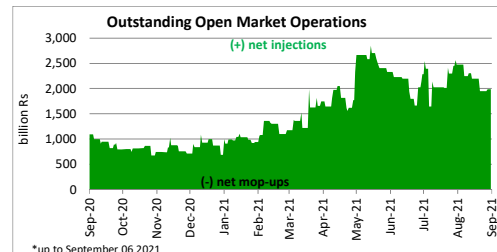
Outstanding Open Market Operations¹ (billion rupees)

	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	2,169.3	1,991.8
Q1*	2,161.5	1,991.8

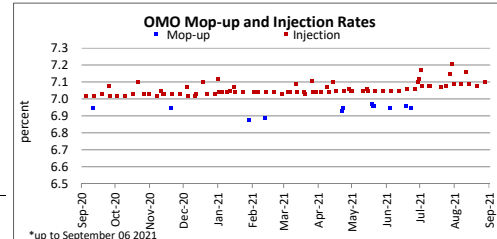
*up to September 06 2021

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to September 06 2021



*up to September 06 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 September 06 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*	-	-

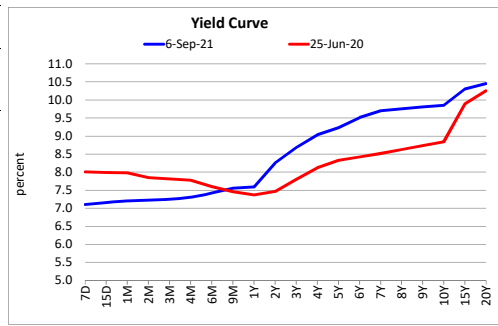
² As per DMMDC Circular No. 17 of 2014 dated October 15, 2014.

*up to September 06 2021



Pak Rupee Revaluation (PKRV) Rates¹ (%)

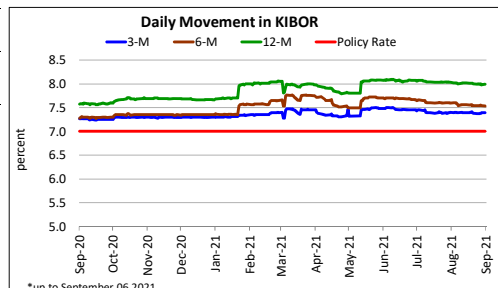
Tenors	Current		Change (in basis points) since		Last MPS
	6-Sep-21	6-Aug-21	6-Aug-21		
			6-Aug-21	27-Jul-21	
1-week	7.10	7.14	↓ -4	↓ -5	
2-week	7.15	7.15	↑ 0	↑ 0	
1-month	7.20	7.19	↑ 1	↑ 2	
3-month	7.24	7.22	↑ 2	↓ -1	
6-month	7.42	7.47	↓ -5	↓ -7	
9-month	7.55	7.60	↓ -5	↓ -7	
12-month	7.59	7.70	↓ -11	↓ -16	
2-year	8.25	8.49	↓ -24	↓ -31	
3-year	8.68	8.80	↓ -12	↓ -24	
5-year	9.23	9.35	↓ -12	↓ -22	
7-year	9.70	9.73	↓ -3	↓ -5	
10-year	9.85	9.93	↓ -8	↓ -10	
20-year	10.45	10.45	↑ 0	↑ 0	



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 (%)

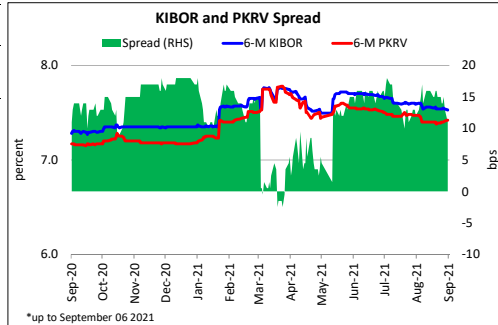
Tenors	Current		Change (in basis points) since		Last MPS
	6-Sep-21	6-Aug-21	6-Aug-21		
			6-Aug-21	27-Jul-21	
1-week	7.40	7.43	↓ -3	↓ -5	
2-week	7.44	7.46	↓ -2	↓ -4	
1-month	7.51	7.52	↓ -1	↓ -2	
3-month	7.39	7.40	↓ -1	↓ -2	
6-month	7.53	7.59	↓ -6	↓ -8	
9-month	7.89	7.94	↓ -5	↓ -6	
12-month	7.99	8.03	↓ -4	↓ -4	



*up to September 06 2021

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	6-Sep-21	6-Aug-21	6-Aug-21		
			6-Aug-21	27-Jul-21	
1-week	30	29	↑ 1	↑ 0	
2-week	29	31	↓ -2	↓ -4	
1-month	31	33	↓ -2	↓ -4	
3-month	15	18	↓ -3	↓ -1	
6-month	11	12	↓ -1	↓ -1	
9-month	34	34	↑ 0	↑ 1	
12-month	40	33	↑ 7	↑ 12	
2-year	-825	-849	↑ 24	↑ 31	
3-year	-868	-880	↑ 12	↑ 24	



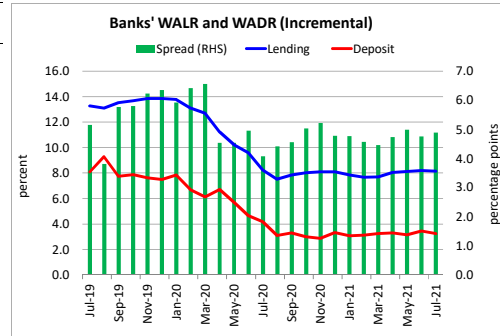
*up to September 06 2021

Sources: SBP and Financial Market Association of Pakistan



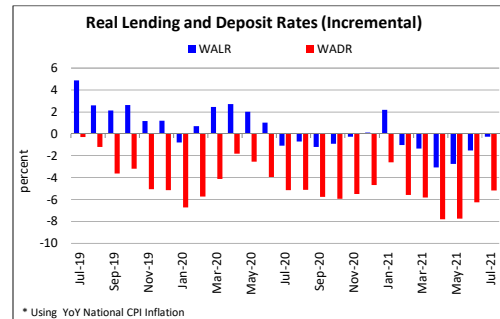
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹		Spread (bps)	Outstanding		
	WALR	WADR		WALR	WADR	Spread (bps)
Jul-20	8.23	4.15	407	8.94	3.94	500
Aug-20	7.51	3.09	442	8.72	3.84	488
Sep-20	7.84	3.29	456	8.34	3.77	458
Oct-20	8.02	2.98	504	8.40	3.74	465
Nov-20	8.09	2.87	523	8.11	3.64	448
Dec-20	8.10	3.31	479	7.96	3.61	435
Jan-21	7.84	3.06	478	7.95	3.58	438
Feb-21	7.67	3.10	457	7.93	3.56	438
Mar-21	7.70	3.23	447	7.84	3.53	431
Apr-21	8.03	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



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jul-20	-2.57	-6.65	-1.07	-5.14
Aug-20	-3.09	-7.51	-0.71	-5.13
Sep-20	-2.56	-7.11	-1.19	-5.75
Oct-20	-2.20	-7.23	-0.89	-5.93
Nov-20	-1.76	-6.99	-0.26	-5.48
Dec-20	-1.38	-6.16	0.12	-4.67
Jan-21	-0.90	-5.68	2.19	-2.59
Feb-21	-0.78	-5.35	-1.03	-5.59
Mar-21	-0.67	-5.14	-1.35	-5.82
Apr-21	-0.56	-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

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



* Using YoY National CPI Inflation

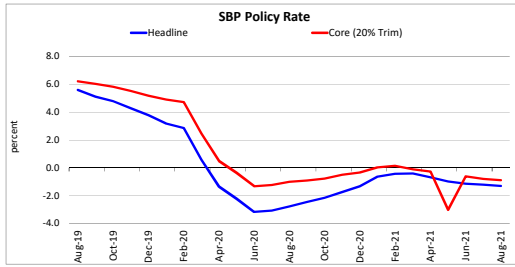
² Nominal rate less National CPI inflation (12-month moving average).

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

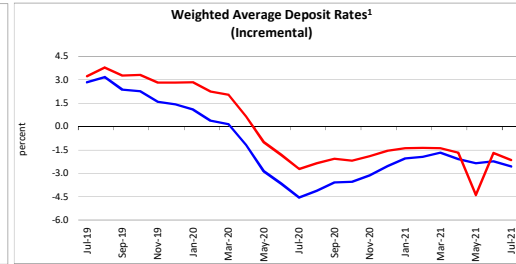
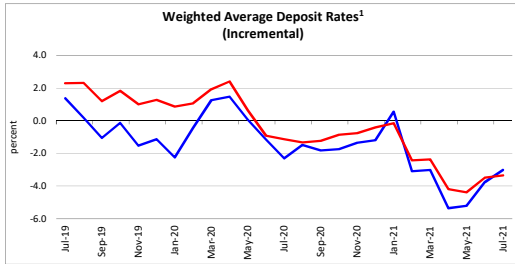
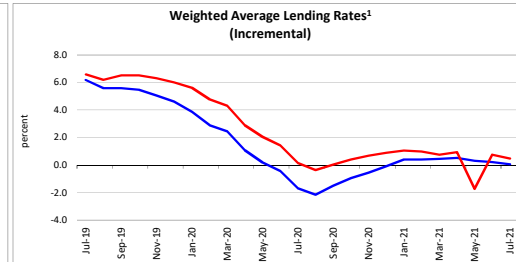
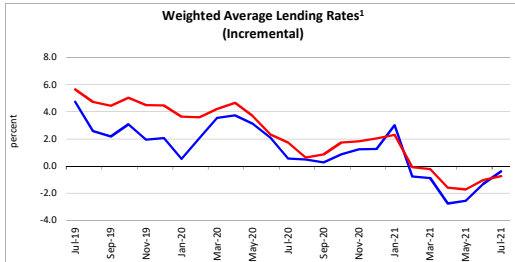
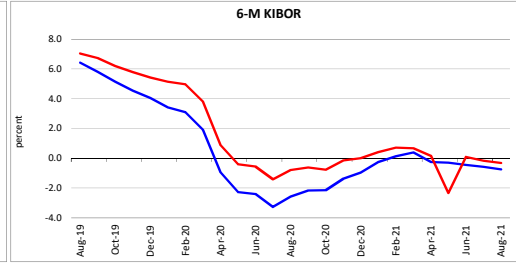
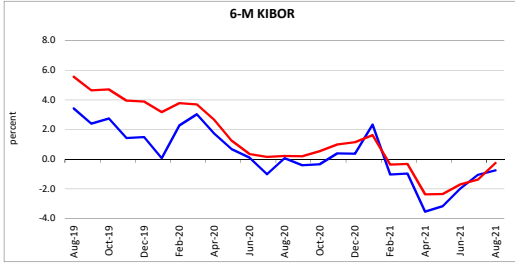
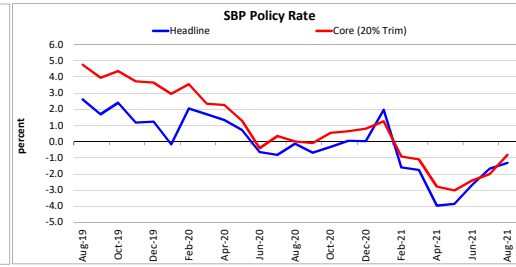


Real Interest Rates (Base Year: 2015-16)

Using YoY CPI inflation



Using 12-month moving average CPI inflation



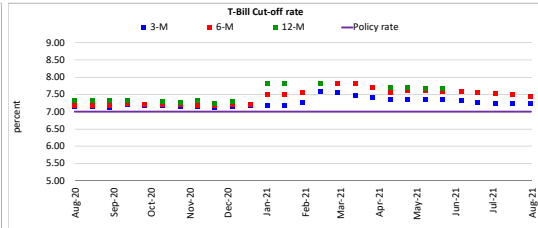
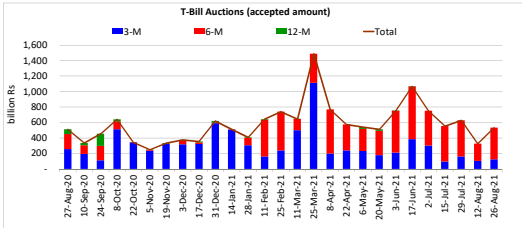
¹ Weighted average lending and deposit rates including transactions in the interbank and excluding zero markup.

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	3,350.0	2,675.0	7,306.5	2,785.2	2,254.5	781.4	7.2	4,458.2	2,003.8	7.4	593.8	-	-	370.6
Q1*	3,350.0	2,675.0	7,306.5	2,785.2	2,254.5	781.4	7.2	4,458.2	2,003.8	7.4	593.8	-	-	370.6

*up to September 06 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.



FY/Q	Cut-off rate ¹	PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) ⁴					Total	Target
		3-Year	5-Year	10-Year	15-Year	20-Year		
		Offered	Accepted	Offered	Accepted	Offered		
FY20	8.0	8.4	9.0	9.9	10.5	5027.0	1255.0	
Q1	13.0	12.5	12.2	-	7.8	2521.2	325.0	
Q2	11.8	11.2	11.0	-	3.5	1,003.5	300.0	
Q3	11.6	11.0	10.9	-	11.8	736.5	300.0	
Q4	8.0	8.4	9.0	9.9	10.5	5027.0	1255.0	
FY21	8.7	9.2	9.8	10.0	10.6	2539.7	1510.0	
Q1	8.2	8.5	9.0	-	10.5	448.9	420.0	
Q2	8.2	53.8	48.2	10.0	10.6	186.1	390.0	
Q3	9.4	9.9	10.3	-	2.0	436.8	325.0	
Q4	8.7	9.2	9.8	-	10.6	2,467.9	375.0	
FY22Q1*	8.9	9.2	9.8	10.4	-	754.8	300.0	

*: Either no bid received or bids were rejected. ¹Excluding non-competitive bids and short-selling accommodation. ²Quarterly rate/margin are for end-period. ³up to September 06 2021. ⁴PIB (Floating rate Quarterly) Auction (billion Rs (Face value))⁶

FY/Q	Cut-off Price ⁵	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ⁶					
		2-Year	3-Year	5-Year	10-Year	Total	Target
		Offered	Accepted	Offered	Accepted	Offered	Accepted
FY21	99.6	99.0	98.0	99.0	817.1	1,035.0	
Q1	165.0	219.2	89.6	97.5	571.2	1,035.0	
Q2	99.6	99.0	98.0	95.3	480.6	460.0	
Q3	99.5	99.0	99.0	-	164.8	305.0	
Q4	99.6	99.0	98.0	99.0	817.1	1,035.0	
FY22Q1*	99.5	99.2	-	-	788.7	235.0	

⁵MMMD Circular No. 23 of 2020 dated October 16, 2020. ⁶up to September 06 2021.

FY/Q	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 September 06 2021

FY/Q	Last Cut-off Price ¹	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))					Total	Target
		3-Year	5-Year	10-Year	15-Year	20-Year		
		Offered	Accepted	Offered	Accepted	Offered		
FY20	45.0	49.0	70.0	1365.2	1497.8	800.0		
Q1	100.5	100.5	334.2	334.2	216.9	300.0		
Q2	101.8	101.8	468.7	468.7	178.1	150.0		
Q3	102.5	102.5	421.3	421.3	173.5	150.0		
Q4	45.0	49.0	70.0	1365.2	1497.8	800.0		
FY21	98.8	98.2	101.0	384.1	2,352.2	1,690.0		
Q1	100.3	100.3	101.0	1,970.3	835.0	830.0		
Q2	98.8	100.4	101.0	142.1	97.1	470.0		
Q3	98.8	98.8	42.0	42.0	-	210.0		
Q4	197.8	197.8	68.5	68.5	180.0	180.0		
FY22Q1*	98.3	87.6	87.6	56.6	140.0	140.0		

¹MMMD Circular No. 06 of 2020 dated April 14, 2020. ²up to September 06 2021.

FY/Q	Target	5-year Fixed Rental Rate GOP Ijarah Sukuk ⁷ Auction (billion Rs)			Fixed rental rate ⁸
		Total offered	Total accepted	Total	
		Offered	Accepted	Offered	
FY21	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*	-	-	-	-	

⁷Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; Source: Domestic Markets & Monetary Management Department, SBP

FY/Q	Target	5-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)		
		Total offered	Total accepted	Cut-off margin ⁹
		Offered	Accepted	Margin
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	-

⁸This cut-off margin, with the benchmark of 6-month MTE ⁹up to September 06 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	September ⁴	
	6-Sep-21	27-Jul-21		FY22	FY21
USD	167.23	161.33	157.54	(5.79)	1.38
Euro	198.40	189.95	187.27	(5.61)	(3.92)
Sterling	231.49	222.30	217.98	(5.84)	(6.31)
JPY	1.52	1.47	1.43	(6.29)	(0.04)
USD Kerb	167.95	161.25	157.75	(6.07)	1.11
Premium (Rs)	0.72	-0.08	0.21	-	-
Daily NEER*	56.76	58.98	60.11	(5.58)	(1.34)

Source: SBP

* Data has been updated till Sep 01, 2021 as IMF was closed from Sep 02-06, 2021 on account of Labor Day in USA.

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-21	July ⁴	
	6-Sep-21	27-Jul-21		FY22	FY21
USD/EUR	1.19	1.18	1.19	0.19	(5.23)
USD/GBP	1.38	1.38	1.38	(0.05)	(7.58)
JPY/USD	109.88	110.09	110.46	(0.53)	(1.40)
INR/USD	73.07	74.52	74.43	(1.84)	(3.24)
CNY/USD	6.46	6.50	6.46	(0.05)	(3.30)
THB/USD	32.44	32.97	32.07	1.15	1.47
MYR/USD	4.15	4.23	4.15	(0.11)	(3.11)
SGD/USD	1.34	1.36	1.34	(0.21)	(2.30)

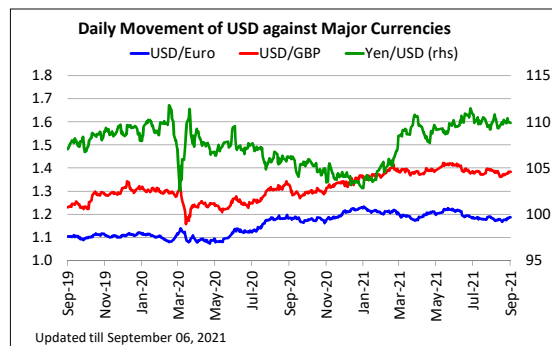
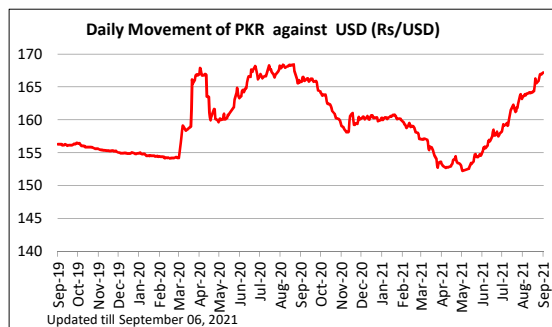
² The exchange rates are shown as per country practices

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 September 06, 2021; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	144.00	124.24	138.86	134.30	9.99
Q3-FY19	140.89	138.01	140.78	138.97	2.26
Q4-FY19	164.50	140.83	160.05	147.00	8.68
Q1-FY20	161.00	155.30	156.37	157.96	6.95
Q2-FY20	156.70	154.80	154.85	155.52	0.92
Q3-FY20	169.50	154.13	166.70	156.06	3.85
Q4-FY20	168.35	157.60	168.05	163.89	9.62
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21	158.60	152.08	157.54	154.58	4.24
Q1-FY21 ⁴	167.35	157.65	167.23	162.84	6.57



Capital Market

Performance of Pakistan Stock Exchange (PSX)

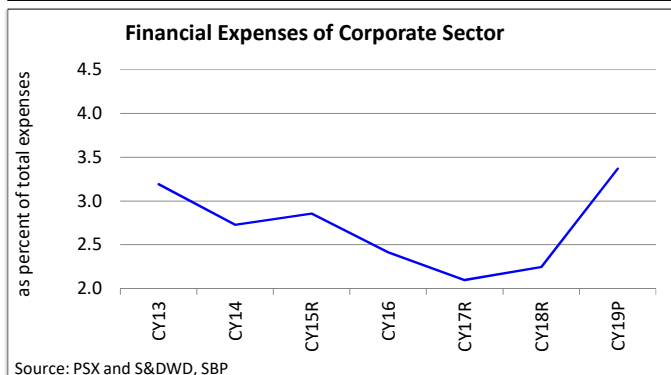
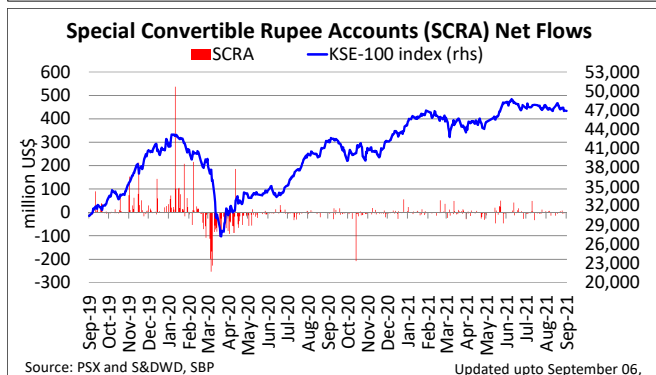
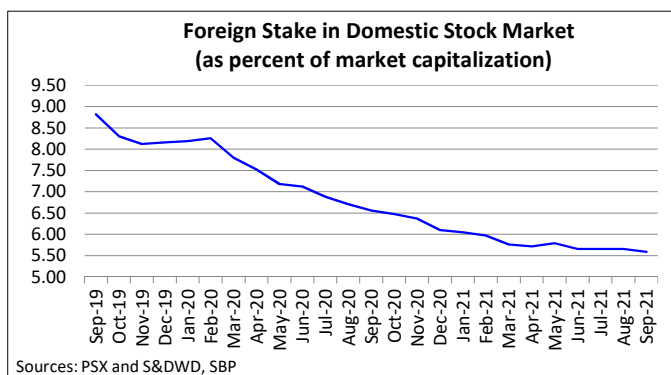
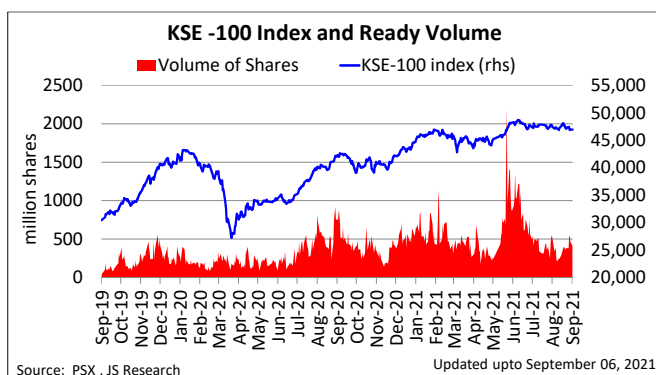
	Sep-21 ¹	Aug-21	FY21	FY20	Percentage change during		
					September FY22 ²	FY21	FY20
End-period KSE™-100 index	46,919	47,420	47,356	34,422	-1.1	37.6	1.5
End-period KSE™-30 index	18,848	19,028	18,962	14,862	-0.9	27.6	-6.5
Market capitalization (billion Rs) ³	8,254	8,304	7,820	6,812	-0.6	14.8	-14.2
Ready volume (million shares) ³	491	364	528	197	-	-	-
SCRA flows (US\$ million) ⁴	-6	-3	-368	295	-	-	-

¹ Updated upto September 06, 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

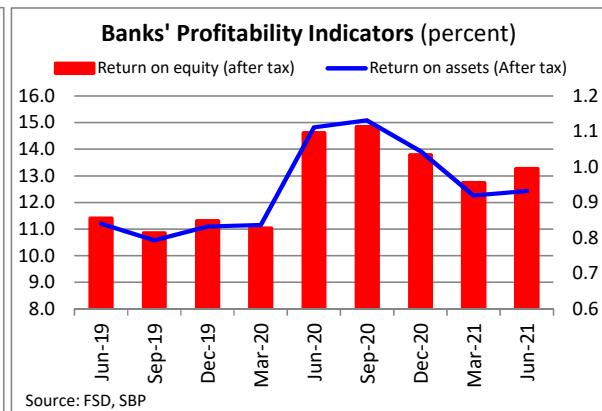
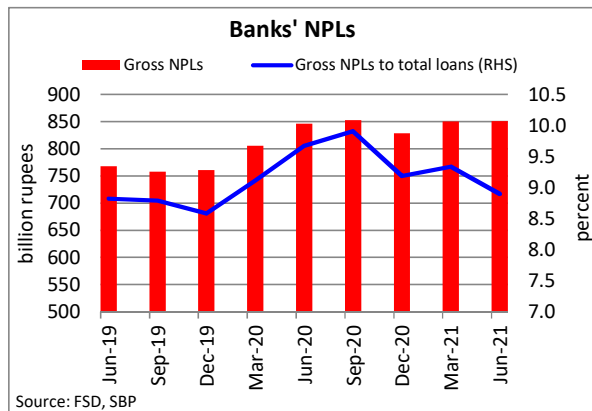
percent

	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