



Monetary Policy Information Compendium

August 2022

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STATE BANK OF PAKISTAN



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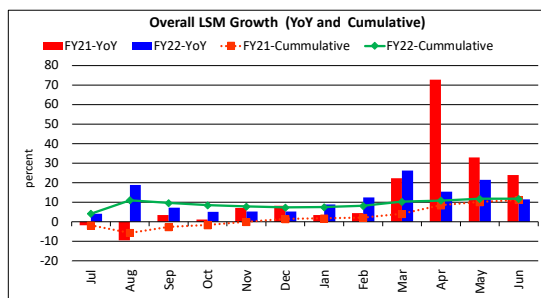
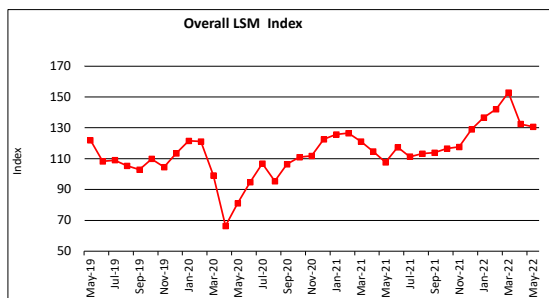


Growth

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

Groups	Weights	YoY Change (Jun)		Cumulative Change During (Jul-Jun)		
		FY22	FY21	FY22	FY21	FY20
Overall	78.4	11.5	23.8	11.7	11.2	-11.1
Food	10.7	↓ -11.4	↑ 10.4	↑ 8.4	↑ 22.2	↑ 13.4
Beverages	3.8	↑ 4.4	↑ 9.5	↑ 0.5	↑ 3.6	↓ -8.2
Tobacco	2.1	↑ 70.4	↓ -42.0	↑ 15.9	↑ 11.8	↓ -24.1
Textile	18.2	↓ -3.6	↑ 17.8	↑ 3.5	↑ 18.3	↓ -13.8
Wearing Apparel	6.1	↑ 47.1	↑ 55.1	↑ 49.4	↓ -23.3	↓ -12.7
Leather Products	1.2	↑ 2.8	↑ 24.0	↑ 0.8	↓ -25.6	↓ -9.9
Wood Products	0.2	↑ 2.8	↓ -53.7	↑ 115.7	↓ -39.4	↓ -39.3
Paper & Board	1.6	↑ 32.9	↑ 4.9	↑ 10.6	↑ 3.4	↑ 0.4
Coke & Petroleum Products	6.7	↓ -9.2	↑ 38.2	↑ 0.7	↑ 17.9	↓ -20.2
Chemicals	6.5	↑ 8.7	↑ 21.0	↑ 9.0	↑ 12.3	↑ 1.8
Pharmaceuticals Products	5.2	↑ 86.3	↑ 6.0	↑ 13.7	↑ 9.9	↓ -2.3
Rubber Products	0.2	↑ 2.2	↓ -25.4	↓ -15.8	↓ -15.1	↑ 2.8
Non Metallic Mineral Products	5.0	↑ 6.3	↑ 33.8	↑ 1.0	↑ 22.1	↓ -3.3
Iron & Steel Products	3.4	↑ 14.1	↑ 25.6	↑ 16.3	↑ 4.9	↓ -17.1
Fabricated Metal	0.4	↑ 6.5	↑ 47.2	↓ -3.8	↑ 9.0	↓ -23.6
Computer, Electronics and Optical Products	0.0	↑ 13.0	↑ 109.6	↑ 3.6	↓ -25.7	↓ -25.9
Electrical Equipment	2.0	↑ 10.8	↑ 13.0	↑ 2.6	↓ -2.3	↓ -30.1
Machinery and Equipment N.E.C	0.4	↑ 39.9	↑ 23.7	↑ 15.4	↑ 49.7	↓ -34.1
Automobiles	3.1	↑ 25.2	↑ 207.3	↑ 49.4	↑ 53.1	↓ -54.0
Other Transport Equipment	0.7	↓ -13.6	↑ 5.9	↓ -11.2	↑ 35.8	↓ -26.2
Furniture	0.5	↓ -40.8	↑ 1,800.0	↑ 180.2	↑ 171.0	↓ -38.0
Other Manufacturing	0.3	↑ 44.9	↑ 11.3	↑ 43.2	↓ -17.1	↓ -9.2

* Base Year: 2015-16



Major Crops

	Production				Area under cultivation			Yield		
	(Million Tons)			percent change FY22 Over FY21	(Million Hectares)		percent change FY22 Over FY21	(Kg/Hectare)		percent change FY22 Over FY21
	FY22	FY21	FY20		FY22	FY21		FY22	FY21	
Cotton ²	8.3	7.1	9.1	↑ 17.9	1.9	2.1	↓ -6.8	731	578	↑ 26.5
Sugarcane	88.7	81.0	66.4	↑ 9.4	1.3	1.2	↑ 8.2	70,341	69,534	↑ 1.2
Rice	9.3	8.4	7.4	↑ 10.7	3.5	3.3	↑ 6.1	2,635	2,525	↑ 4.4
Wheat	26.4	27.5	25.2	↓ -3.9	9.0	9.2	↓ -2.1	2,940	2,996	↓ -1.9

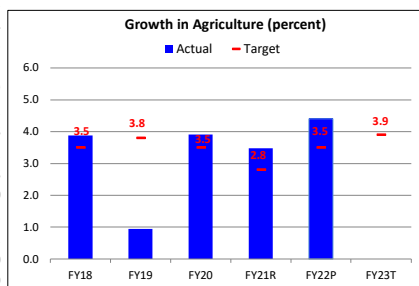
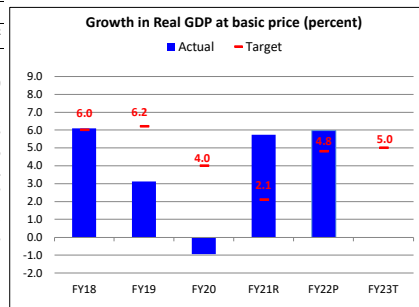
² Cotton production is stated in million bales of 375 lbs each.

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



Production Approach - GDP at Constant Prices of 2015-16 (percent)

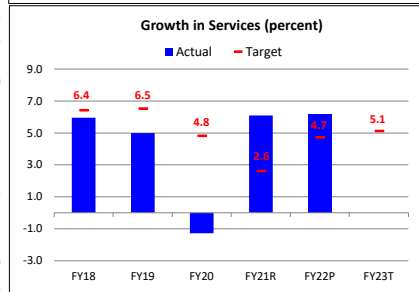
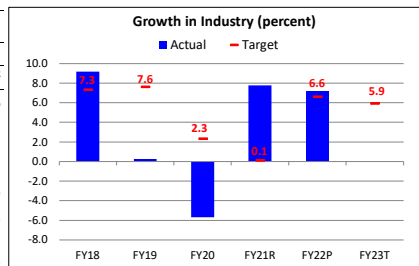
	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21 ^R	FY20 ^R
Agriculture of which	4.4	22.7	1.0	3.5	3.9
Crops	6.6	7.8	0.5	6.0	6.3
Livestock	3.3	14.0	0.5	2.4	2.8
Fishing	0.3	0.3	0.0	0.7	0.6
Forestry	6.1	0.5	0.0	-0.5	3.4
Industry	7.2	19.1	1.4	7.8	-5.7
Mining & quarrying	-4.5	1.7	-0.1	1.2	-7.2
Manufacturing	9.8	12.4	1.2	10.5	-7.8
<i>Large-scale</i>	10.5	9.2	0.9	11.5	-11.2
<i>Small Scale</i>	8.9	2.0	0.2	9.0	1.4
<i>Slaughtering</i>	6.2	1.2	0.1	6.1	5.9
Electricity & Gas distribution	7.9	2.4	0.2	6.3	3.5
Construction	3.1	2.6	0.1	2.5	-3.1
Services	6.2	58.2	3.6	6.0	-1.2
Wholesale & retail trade	10.0	18.8	1.8	10.6	-5.3
Transport Storage and					
Communications	5.4	10.4	0.6	5.1	-8.9
Hotels & Restaurants	4.1	1.4	0.1	4.1	4.1
Information and Communication	11.9	2.7	0.3	7.5	13.8
Finance & insurance	4.9	1.9	0.1	5.9	-2.2
Real Estate Activities (OD)	3.7	5.6	0.2	3.6	3.8
General Government	-1.2	4.6	-0.1	-0.5	3.0
Education	8.7	3.0	0.3	3.3	3.3
Human Health and Social Work	2.2	1.5	0.0	2.8	6.2
Other Private Services	3.8	8.3	0.3	5.0	5.0
Real GDP (basic prices)	6.0	100.0	6.0	5.7	-0.9



	FY22 ^P	FY21 ^R	FY20 ^R
Real GDP (bp, billion Rs)	38,755	36,573	34,587
Nominal GDP (mp, billion Rs)	66,950	55,796	47,540
Nominal GDP (mp, billion US\$) ¹	389	348	300

Expenditure Approach - GDP at Constant Prices of 2015-16 (percent)

	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21 ^R	FY20 ^R
Consumption	8.5	99.6	7.4	8.4	-1.6
Household final consumption	10.1	89.0	7.8	9.4	-2.9
NPISH final consumption	-5.1	0.9	0.0	3.7	1.1
Government final consumption	-3.4	9.7	-0.3	1.8	8.5
Gross Fixed Capital Formation	2.5	11.8	0.3	4.5	-6.7
Private Sector	-0.5	8.9	0.0	2.5	-4.9
Public Sector plus General					
Government	12.7	2.9	0.3	11.9	-12.9
Changes in Stocks	6.2	1.6	0.1	6.5	-1.3
Valuables	6.2	0.1	0.0	6.5	-1.3
Net exports of goods and nonfactor services	-22.0	-14.1	-2.7	-22.6	10.9
Plus Exports of Goods and Non-Factor Services	8.4	10.3	0.8	6.5	1.5
Less Imports of Goods and Non-Factor Services	15.6	23.4	3.4	14.5	-5.1
Gross Domestic Product (mp)	6.2	100.0	6.2	6.5	-1.3
<i>less</i> Indirect Taxes	11.1	7.7	0.8	18.1	-4.1
<i>plus</i> Subsidies	22.5	1.1	0.2	15.1	13.4
Gross Domestic Product (bp)	6.0	93.4	5.6	5.7	-0.9
Total domestic demand³	7.8	113.1	7.8	7.9	-2.2



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

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

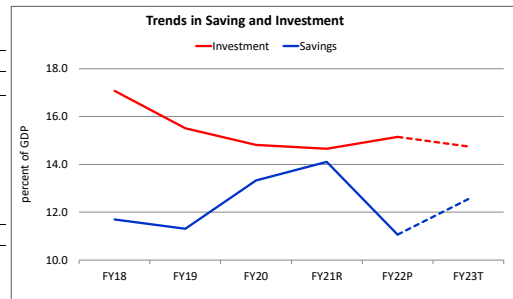
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

¹: Target; ^P: Provisional; ^R: Revised



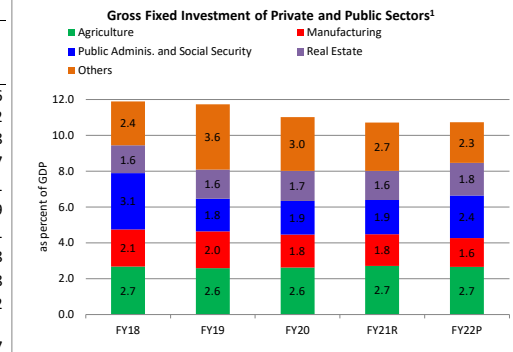
Saving and Investment (at current market prices) as percent of GDP

	FY23 Target	Actual		
		FY22 ^P	FY21 ^R	FY20
A. Investment	14.7	15.1	14.6	14.8
Gross Fixed Investment	13.0	13.4	12.9	13.1
Private Sector	3.3	3.4	3.0	2.8
Public Sector incl. General Govt.	9.7	10.0	10.0	10.3
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	12.5	11.1	14.1	13.3
Saving Investment Gap (B - A)	-2.2	-4.1	-0.5	-1.5



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

	FY22 ^P		Percent of GDP	
	Percent of GDP	Percent share in total	FY21 ^R	FY20 ^R
Agriculture, forestry and fishing	2.7	24.9	2.7	2.6
Mining and quarrying	0.1	1.3	0.2	0.2
Manufacturing	1.6	15.0	1.8	1.8
Electricity, gas, and water supply	0.4	4.1	0.6	0.7
Construction	0.1	1.0	0.1	0.1
Wholesale and retail trade	0.7	6.6	0.8	0.9
Accommodation and food service ac	0.1	0.8	0.1	0.1
Transportation and storage	1.3	12.1	1.1	0.8
Information and communication	0.5	4.5	0.4	0.8
Financial and insurance activities	0.2	1.6	0.2	0.2
Real estate activities (Ownership of Dwellings)	1.8	16.9	1.6	1.7
Public Administration and Social Security (General Government)	2.4	22.1	1.9	1.9
Education	0.6	5.2	0.5	0.5
Human health and social work activities	0.3	3.1	0.3	0.3
Other Private Services	0.6	6.0	0.6	0.7
Total	10.7	100.0	10.7	11.0



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

^P: Provisional; ^R: Revised; ^T: Target.

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

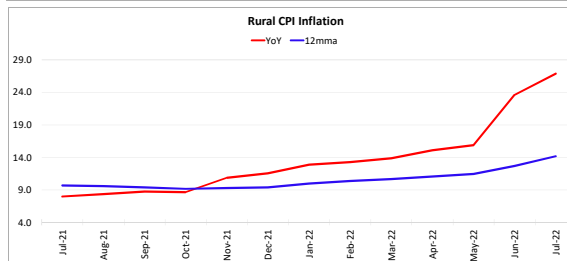
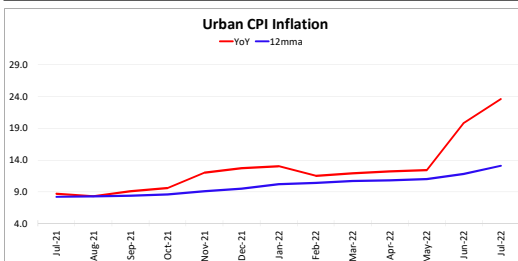
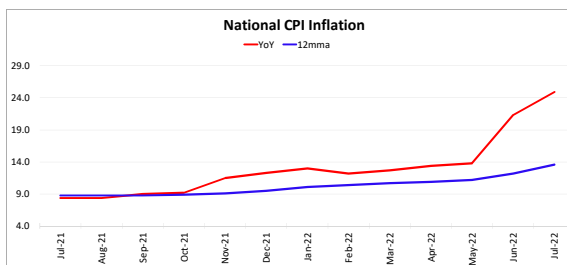
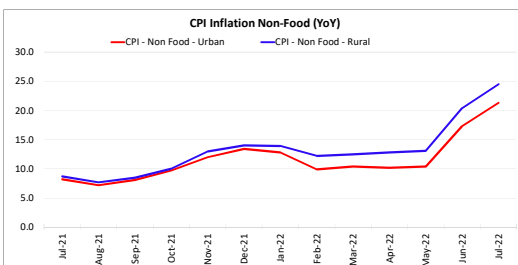
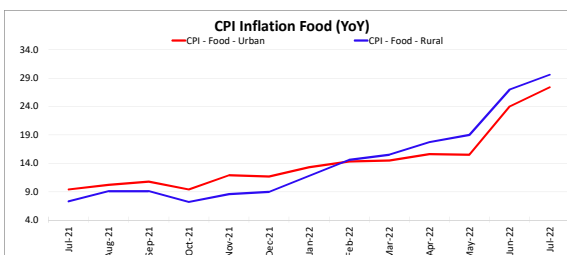
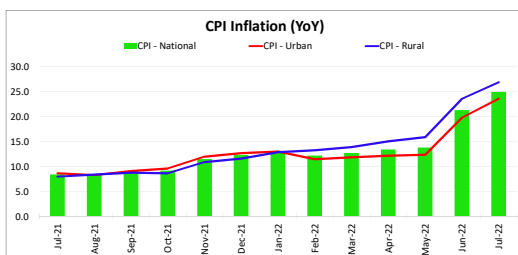


Inflation

(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
Jul-21	8.4	8.8	1.3	8.7	8.2	1.3	8.0	9.7	1.4	9.4	12.0	1.5	7.3	12.2	1.6	8.2	6.0	1.1	8.7	7.6	1.2
Aug-21	8.4	8.8	0.6	8.3	8.3	0.5	8.4	9.6	0.7	10.2	11.9	0.5	9.1	11.9	0.8	7.2	6.2	0.5	7.7	7.6	0.6
Sep-21	9.0	8.8	2.1	9.1	8.4	2.0	8.8	9.4	2.3	10.8	11.7	3.6	9.1	11.3	3.7	8.1	6.5	1.1	8.5	7.8	1.0
Oct-21	9.2	8.9	1.9	9.6	8.6	1.7	8.7	9.2	2.2	9.4	11.3	1.5	7.2	10.4	2.6	9.7	7.0	1.8	10.0	8.1	1.9
Nov-21	11.5	9.1	3.0	12.0	9.1	2.9	10.9	9.3	3.1	11.9	11.2	3.9	8.6	9.8	3.3	12.0	7.7	2.2	13.0	8.7	3.0
Dec-21	12.3	9.5	-0.02	12.7	9.5	0.3	11.6	9.4	-0.5	11.7	11.2	-2.3	9.0	9.5	-3.1	13.4	8.5	2.0	14.0	9.4	1.9
Jan-22	13.0	10.1	0.4	13.0	10.2	0.1	12.9	10.0	0.9	13.3	11.7	-0.8	11.8	9.9	0.4	12.8	9.3	0.6	13.9	10.1	1.4
Feb-22	12.2	10.4	1.2	11.5	10.4	0.9	13.3	10.4	1.5	14.3	12.0	2.2	14.6	10.3	2.6	9.9	9.5	0.2	12.2	10.4	0.4
Mar-22	12.7	10.7	0.8	11.9	10.7	0.7	13.9	10.7	1.0	14.5	12.3	1.8	15.5	10.7	2.3	10.4	9.8	-0.1	12.5	10.7	-0.2
Apr-22	13.4	10.9	1.6	12.2	10.8	1.6	15.1	11.1	1.6	15.6	12.3	3.7	17.7	11.1	2.8	10.2	9.9	0.3	12.8	11.1	0.5
May-22	13.8	11.2	0.4	12.4	11.0	0.3	15.9	11.5	0.6	15.5	12.3	1.0	19.0	11.6	1.3	10.4	10.1	-0.1	13.1	11.4	0.0
Jun-22	21.3	12.2	6.3	19.8	11.8	6.2	23.6	12.7	6.6	24.0	13.4	5.3	27.0	13.0	6.0	17.3	10.8	6.8	20.4	12.3	7.1
Jul-22	24.9	13.6	4.4	23.6	13.1	4.5	26.9	14.2	4.2	27.4	15.0	4.3	29.6	14.9	3.7	21.3	11.9	4.6	24.5	13.6	4.6



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.

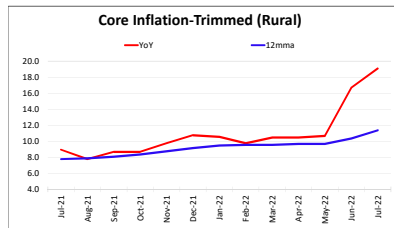
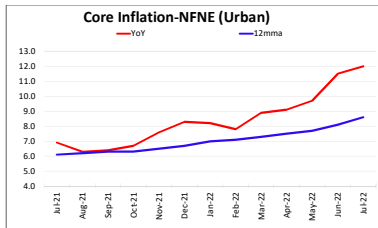
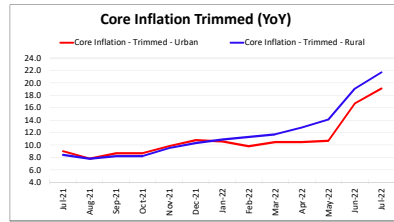
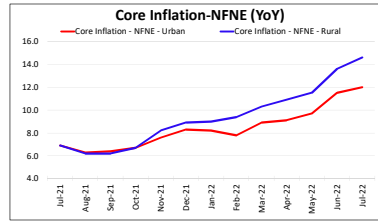


Inflation

(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
Jul-21	6.9	6.1	0.8	6.9	7.5	0.7	9.0	7.8	0.8	8.4	9.5	0.8
Aug-21	6.3	6.2	0.2	6.2	7.4	0.2	7.8	7.9	0.4	7.8	9.4	0.6
Sep-21	6.4	6.3	0.4	6.2	7.3	0.5	8.7	8.1	0.9	8.2	9.1	1.2
Oct-21	6.7	6.3	0.9	6.7	7.2	1.0	8.7	8.4	1.1	8.2	9.1	1.6
Nov-21	7.6	6.5	1.1	8.2	7.3	1.8	9.8	8.8	1.7	9.5	9.2	2.2
Dec-21	8.3	6.7	1.1	8.9	7.4	1.1	10.8	9.2	1.1	10.3	9.3	1.0
Jan-22	8.2	7.0	0.80	9.0	7.5	1.2	10.6	9.5	0.5	10.9	9.4	1.1
Feb-22	7.8	7.1	0.8	9.4	7.6	0.9	9.8	9.6	0.8	11.3	9.6	1.2
Mar-22	8.9	7.3	1.2	10.3	7.9	1.1	10.5	9.6	0.8	11.7	9.8	0.8
Apr-22	9.1	7.5	1.1	10.9	8.2	1.2	10.5	9.7	0.9	12.8	9.9	0.9
May-22	9.7	7.7	0.7	11.5	8.5	0.9	10.7	9.7	0.8	14.1	10.3	1.4
Jun-22	11.5	8.1	2.0	13.6	9.0	2.3	16.7	10.4	3.5	19.1	11.2	4.3
Jul-22	12.0	8.6	1.2	14.6	9.7	1.6	19.1	11.4	2.7	21.7	12.5	2.7



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

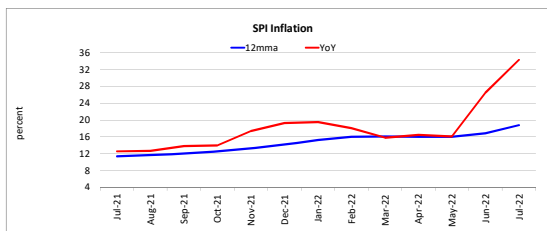
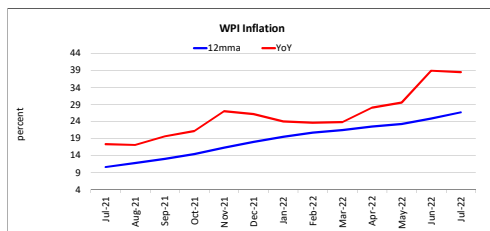
Jul-22

Groups	Urban				Rural				National		
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM
Food and non-alcoholic Beverages	30.4	27.8	15.2	4.3	40.9	29.9	15.1	3.8	28.8	15.2	4.1
<i>Non-perishable food items</i>	26.0	27.1	16.0	3.8	35.1	29.3	15.5	3.5	28.1	15.7	3.6
<i>Perishable food items</i>	4.5	32.4	11.0	7.3	5.8	33.5	12.7	6.0	32.9	11.7	6.7
Alcoholic Beverages, Tobacco	0.9	21.7	6.0	2.9	1.3	23.4	6.0	5.5	22.5	6.0	4.1
Clothing and footwear	8.0	15.0	11.2	1.0	9.5	14.0	10.4	1.2	14.6	10.9	1.1
Housing, water, Elec., Gas and other fuels	27.0	19.2	10.5	8.6	18.5	27.6	14.9	9.4	21.8	11.8	8.8
Furnishing and household equipment maintenance	4.1	18.2	12.6	1.5	4.1	22.0	14.7	2.0	19.7	13.4	1.7
Health	2.3	10.80	9.9	0.1	3.5	11.7	9.4	0.3	11.2	9.6	0.2
Transport	6.1	63.8	29.0	5.6	5.6	66.3	28.3	5.7	64.7	28.7	5.7
Communication	2.4	1.1	3.0	0.40	2.0	1.2	1.0	0.40	1.2	2.3	0.40
Recreation and culture	1.7	13.9	9.0	1.2	1.4	18.2	10.3	2.2	15.4	9.5	1.6
Education	4.9	10.5	5.6	0.3	2.1	7.2	4.7	1.4	9.8	5.4	0.5
Restaurants and hotels	7.4	24.7	14.0	3.3	6.2	25.4	13.9	2.2	25.0	14.0	2.9
Misc. goods and services	4.8	16.8	11.0	1.4	5.0	17.7	11.6	2.0	17.2	11.3	1.6
Overall	100.0	23.6	13.1	4.5	100.0	26.9	14.2	4.2	24.9	13.6	4.4

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
Jul-21	17.3	10.6	2.3
Aug-21	17.1	11.8	1.2
Sep-21	19.6	13.0	3.2
Oct-21	21.2	14.4	4.2
Nov-21	27.0	16.3	3.8
Dec-21	26.2	18.0	-0.2
Jan-22	24.0	19.5	0.6
Feb-22	23.6	20.7	1.9
Mar-22	23.8	21.5	3.9
Apr-22	28.1	22.5	3.2
May-22	29.6	23.3	1.4
Jun-22	38.9	24.9	8.2
Jul-22	38.5	26.7	2.0
3-year average for July	19.7	15.6	3.2

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
Jul-21	12.6	11.4	1.4
Aug-21	12.7	11.7	0.9
Sep-21	13.8	12.1	2.9
Oct-21	14.0	12.5	3.1
Nov-21	17.4	13.3	4.1
Dec-21	19.3	14.2	0.3
Jan-22	19.5	15.3	-0.2
Feb-22	18.1	16.0	1.3
Mar-22	15.8	16.1	0.6
Apr-22	16.5	16.0	1.1
May-22	16.1	16.0	0.6
Jun-22	26.5	16.9	8.1
Jul-22	34.3	18.8	7.7
3-year average for July	19.1	14.8	4.4

* SPI Combined for all income groups



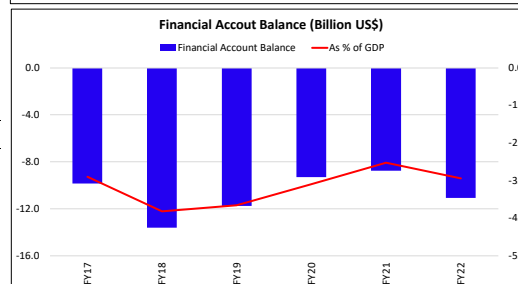
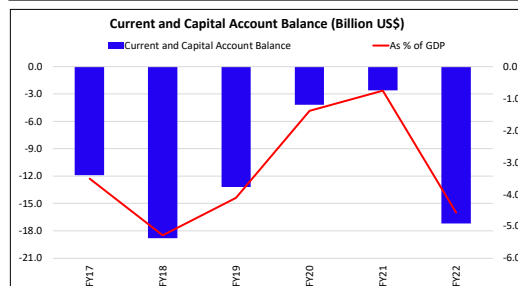
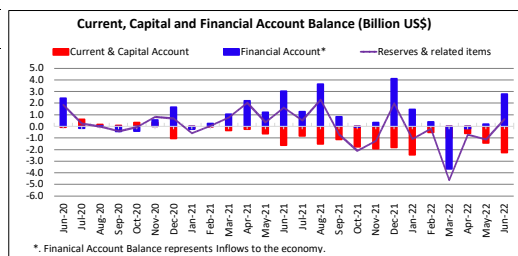
Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	(percent change)							
	11-Aug-22	4-Aug-22	28-Jul-22	21-Jul-22	11-Aug-22	4-Aug-22	28-Jul-22	21-Jul-22
	WoW				YoY			
Q1 (Upto Rs. 17,732)	-0.12	1.16	3.27	0.33	31.87	32.88	31.23	27.04
Q2 (Rs. 17,733 - 22,888)	-0.10	1.07	4.44	0.22	37.34	38.44	36.90	30.97
Q3 (Rs. 22,889 - 29,517)	-0.09	0.98	3.23	0.13	35.27	36.26	34.97	30.63
Q4 (Rs. 29,518 - 44,175)	-0.08	0.91	2.55	-0.05	35.23	36.21	35.09	31.62
Q5 (Above Rs. 44,175)	-0.07	0.69	3.54	-0.48	37.87	38.73	38.06	33.54
Combined	-0.08	0.82	3.68	-0.22	37.69	38.63	37.67	32.82

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}

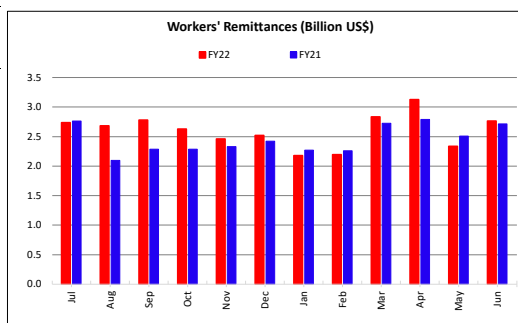
Items	Jul-Jun		Jul-Jun FY20
	FY22	FY21	
A) Current Account Balance (CAB)	-17,406	-2,820	-4,449
Trade Balance	-39,598	-28,634	-21,109
Exports	32,450	25,639	22,536
Imports	72,048	54,273	43,645
Services (Net)	-5,175	-2,516	-3,316
Primary Income (Net)	-5,286	-4,400	-5,459
Secondary Income (Net); of which	32,653	32,730	25,435
Workers' Remittances	31,238	29,450	23,131
B) Capital Account	206	224	285
C) Current and Capital Account Balance	-17,200	-2,596	-4,164
D) Financial Account Balance²; of which	-11,085	-8,768	-9,313
Foreign Direct Investment (Net) ³	-1,620	-1,648	-2,652
Foreign Portfolio Investment (Net)	54	-2,774	409
Other Investment - Net Acquisition of Financial Assets	2,507	1,345	-127
Other Investment - Net Incurrence of Liabilities	12,025	5,691	6,935
Of which: General Government	6,098	5,738	5,919
of which: Disbursements	11,255	9,808	13,181
Amortization	8,333	5,855	7,299
E) Net Errors and Omissions	-201	-619	150
F) Reserves and Related Items	-6,316	5,553	5,299
SBP Gross Reserves⁴	11,092	18,716	13,724
SBP Net Liquid Reserves⁵	9,816	17,299	12,132
As percent of GDP⁶			
Current Account Balance; of which	-4.6	-0.8	-1.5
Exports	8.6	7.4	7.5
Imports	19.2	15.6	14.5
Financial Inflows; of which	-2.9	-2.5	-3.1
FDI	-0.4	-0.5	-0.9



- 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 made by Pakistanis abroad less direct investment by foreigners in Pakistan. 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, foreign currency cash holding of SBP and Net ACU Balances.
- For FY20 and FY21 revised GDP numbers have been used. The 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.

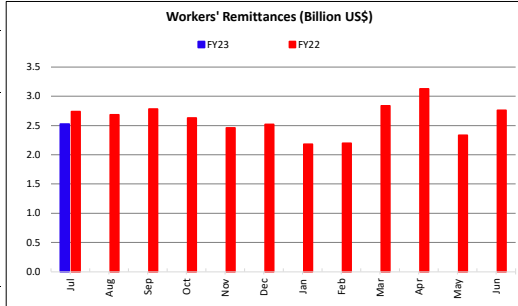
Workers' Remittances⁸ (Million US\$)

	Jul-Jun		YoY Jul-Jun FY22	Share Jul-Jun FY22	Jul-Jun FY20
	FY22	FY21			
Total Inflows	31,237	29,450	6.1	100	23,132
USA	3,082	2,600	18.5	9.9	1,743
UK	4,487	4,091	9.7	14.4	2,569
Saudi Arabia	7,743	7,726	0.2	24.8	6,613
UAE	5,842	6,165	-5.2	18.7	5,612
Other GCC ⁹	3,622	3,332	8.7	11.6	2,910
All others	6,461	5,537	16.7	20.7	3,685



Workers' Remittances⁸ (Million US\$)

	July		YoY July FY23	Share July FY23	FY22	FY21
	FY23	FY22				
Total Inflows	2,524	2,736	-7.8	100	31,237	29,450
USA	254	277	-8.3	10.1	3,082	2,600
UK	412	398	3.4	16.3	4,487	4,091
Saudi Arabia	581	660	-12.0	23.0	7,743	7,726
UAE	456	548	-16.7	18.1	5,842	6,165
Other GCC ⁹	281	300	-6.6	11.1	3,622	3,332
All others	540	553	-2.3	21.4	6,461	5,537



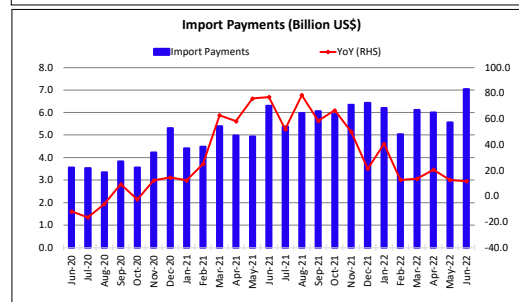
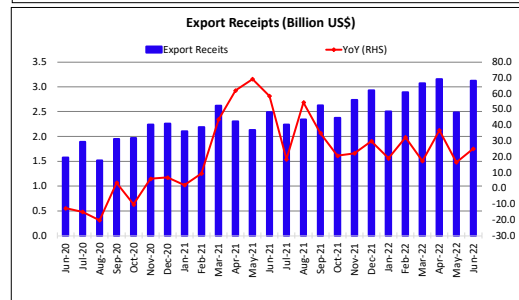
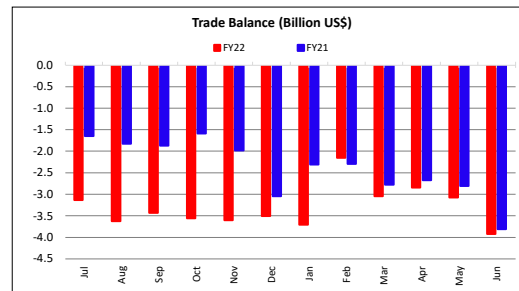
8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.
Source: Core Statistics Department (CSD), SBP.

Trade and Foreign Investment

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

	Jul-Jun		Share ¹	Jul-Jun FY20
	FY22	FY21	Jul-Jun FY22	
Exports	32,450	25,639	100.0	22,536
Textile Group	18,428	14,415	56.8	12,799
Knitwear, Bed Wear	7,771	6,064	23.9	4,918
Cotton Cloth	2,338	1,884	7.2	1,942
Cotton Yarn	1,200	922	3.7	1,081
Readymade Garments	3,698	2,820	11.4	2,595
Other Manufactures Group	4,322	3,839	13.3	3,522
Chemical and Pharma	1,482	1,147	4.6	1,074
Leather Items ²	856	717	2.6	665
Cement	230	315	0.7	278
Engineering Goods	314	333	1.0	302
Jewellery	13	14	0.0	7
Food Group	5,401	4,504	16.6	4,539
Rice	2,760	2,211	8.5	2,274
All Others	4,299	2,882	13.2	1,676
Imports	72,048	54,273	100.0	43,645
Petroleum Group	18,743	9,747	26.0	9,280
Petroleum Products	10,296	4,641	14.3	4,190
Petroleum Crude	4,602	3,190	6.4	2,606
Machinery Group	9,641	8,317	13.4	6,193
Telecom	2,252	2,513	3.1	1,637
Electrical Machinery	1,817	1,452	2.5	1,135
Power Machinery	795	930	1.1	734
Agriculture & Other Chemicals Group	10,659	8,523	14.8	7,032
Plastic Materials	3,251	2,460	4.5	1,941
Fertilizer Manufactured	717	686	1.0	523
Food Group	7,932	7,247	11.0	4,713
Palm Oil	3,151	2,443	4.4	1,752
Tea	561	516	0.8	482
Metal Group	5,897	4,584	8.2	3,228
Iron Steel (IS) and IS Scrap	4,961	3,825	6.9	2,676
All Others	19,176	15,856	26.6	13,199
Trade Balance	-39,598	-28,634		-21,109

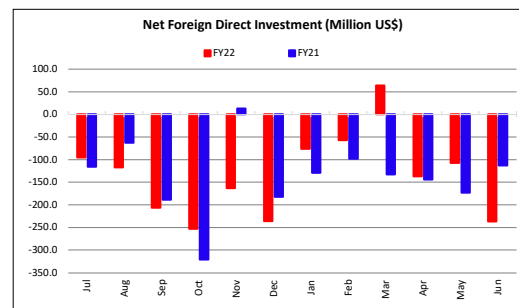
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.



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

	Jul-Jun		YoY	Jul-Jun FY20
	FY22	FY21	Jul-Jun FY22	
Net inflows: Of which	1,868	1,821	3	2,598
Selected Countries				
USA	250	166	50	99
UAE	144	116	24	-44
UK	32	141	-77	119
China	532	752	-29	847
Selected Sectors				
Communication	119	117	2	664
Financial businesses	405	236	71	275
Oil and gas exploration	195	251	-22	311
Power	738	912	-19	766
Trade	80	116	-31	43
Memorandum Item:				
Net overall FDI³	-1,620	-1,648		-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: Core Statistics Department (CSD), SBP.

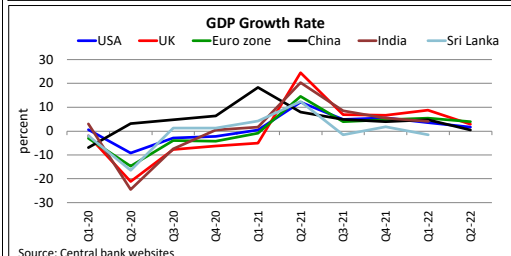
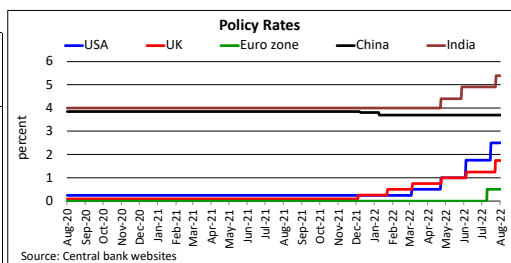




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.50	27-Jul-2022	1.75	↑ 75
UK	1.75	4-Aug-2022	1.25	↑ 50
Euro zone	0.50	21-Jul-2022	0.00	↑ 50
Japan [#]	-0.10	29-Jan-2016	0.10	↓ -20
Canada	2.50	13-Jul-2022	1.50	↑ 100
Australia	1.85	2-Aug-2022	1.35	↑ 50
China*	3.70	20-Jan-2022	3.80	↓ -10
India	5.40	5-Aug-2022	4.90	↑ 50
Sri Lanka	15.50	7-Jul-2022	14.50	↑ 100
Malaysia	2.25	6-Jul-2022	2.00	↑ 25
Thailand	0.75	10-Aug-2022	0.50	↑ 25



* Loan Prime Rate: The benchmark interest rate in China was last recorded at 3.70 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.

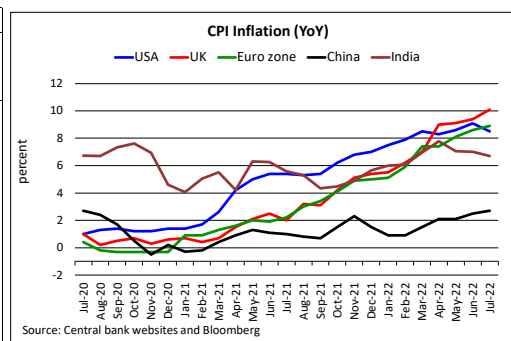
Key Macroeconomic Indicators

	Inflation (YoY) ¹ July-22	GDP growth ² Q2-2022	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) July-22	Lending rates ⁵	
						as a percent of GDP ³	
USA	8.5	1.6	-4.1	-6.0	36.3	3.3	-2.1
UK	10.1	2.9	-2.9	-5.1	108.2	0.5	0.2
Euro zone	8.9	4.0	2.3	-4.4	305.2	5.3	0.3
Japan	2.6	0.2	1.4	-6.0	1,206.6	1.0	0.7
Australia	6.1	3.3	2.1	-2.5	35.6	4.8	3.1
China	2.7	0.4	2.5	-6.2	3,071.3	4.4	1.9
India	6.7	4.1	-1.5	-6.6	525.6	8.7	1.7
Sri Lanka	60.8	-1.6	-	-	1.7	9.3	5.3
South Korea	6.3	2.9	3.1	-2.4	414.5	3.7	-1.7
Malaysia	3.4	8.9	2.5	-6.2	99.8	3.8	0.4
Indonesia	4.9	5.4	0.4	-4.8	123.3	8.5	4.9
Thailand	7.6	2.5	-0.3	-5.0	199.5	3.0	-4.1

1. Inflation rates pertain to July 2022 except Malaysia which pertain to June 2022; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q2-2022 except Japan, Australia, India and Sri Lanka which pertain to Q1, 2022. 3. The Economist, Economic and Financial indicators, pertain to July 30, 2022; 4 IMF (IFS) Reserve position data pertain to July 2022 except USA, Euro Zone, China, India, Sri Lanka, South Korea, and Indonesia which pertain to June 2022; 5. IMF (IFS) lending rates data pertain to June 2022 except South Korea, Indonesia and Thailand pertain to May 2022, Euro Zone pertain to December 2021, USA pertain to August 2021; Sri Lanka pertain to May 2020; Australia pertain to November 2019; Japan pertain to February, 2017; and UK pertain to May 2016. Dash indicates, data is not available.

World Economic Outlook - Real GDP Growth

	2021 (Actual)	2022 Projections		
		IMF	World Bank	OECD
World output	6.1	3.2	2.9	3.0
Advanced	5.2	2.5	2.6	-
US	5.7	2.3	2.5	2.5
Euro area	5.4	2.6	2.5	2.6
Japan	1.7	1.7	1.7	1.7
UK	7.4	3.2	-	3.6
Emerging & Developing	6.8	3.6	3.4	-
Russia	4.7	-6.0	-8.9	-
China	8.1	3.3	4.3	4.4
India	8.7	7.4	7.5	6.9
ASEAN-5	3.4	5.3	-	-



Sources: Bloomberg, World Bank, IMF, OECD, The Economist, World Economic Outlook, and www.tradingeconomics.com.

Dash indicates, data is not available.



World Commodity Price Indices (2010=100)

	Jul-22	Percent change since	
			Jun-22
Energy index	168.6	↕	-1.3
Non-Energy Index	116.6	↕	-8.9
Food Index	138.6	↕	-8.5
Metal price index	106.1	↕	-12.8
Crude oil price (\$/bbl)*	107.9	↕	-7.2
Cotton spot (US cents/ pound)*	111.7	↕	-1.5
Palm oil (\$/m. ton)	1,056.6	↕	-29.6
Soya bean Oil (\$/m. ton)	1,533.4	↕	-12.5
Gold spot (\$/Oz)*	1,783.2	↕	-1.3
Sugar (US \$/kg)^	34.8	↕	-3.2

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

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

Data for world commodity prices/indices pertains to July 2022.

* Average during the current month upto August 12, 2022. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2022 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

	Aug-22 ¹	Percent change since	
		Jul-22*	Jun-22*
US (DJIA)	32955.2 ↗	4.5 ↗	4.8 ↗
DJ EURO STOXX	3736.0 ↗	6.0 ↗	4.1 ↗
UK (FTSE 100)	7460.0 ↗	3.2 ↗	2.5 ↗
Japan (Nikkei 225)	28006.0 ↗	3.8 ↗	3.9 ↗
China (SSEA)	3384.1 ↘	-2.3 ↘	-2.0 ↘
France (CAC 40)	6494.1 ↗	6.5 ↗	5.8 ↗
Germany (DAX)	13616.7 ↗	4.9 ↗	0.1 ↗
India (BSE)	58639.4 ↗	7.2 ↗	9.6 ↗
World dev'd (MSCI)	2768.9 ↗	6.2 ↗	5.4 ↗
Emerging Markets (MSCI)	999.4 ↗	1.5 ↗	-3.0 ↘
World all (MSCI)	642.8 ↗	5.6 ↗	4.4 ↗

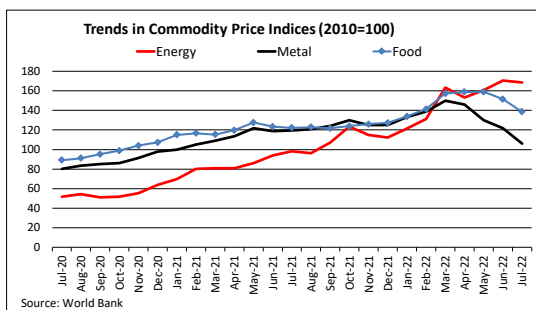
¹ Updated till August 12, 2022

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

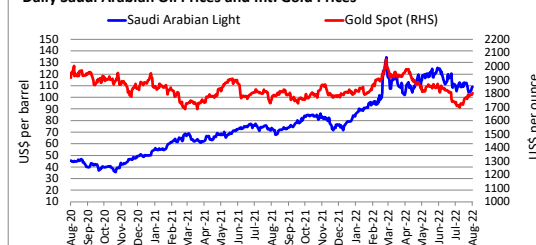
* These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.

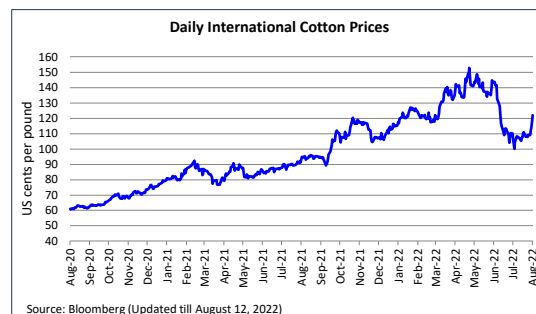


Source: World Bank

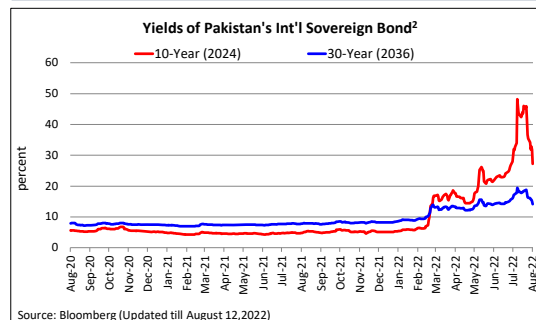
Daily Saudi Arabian Oil Prices and Int. Gold Prices



Source: Bloomberg (Updated till August 12, 2022)



Source: Bloomberg (Updated till August 12, 2022)



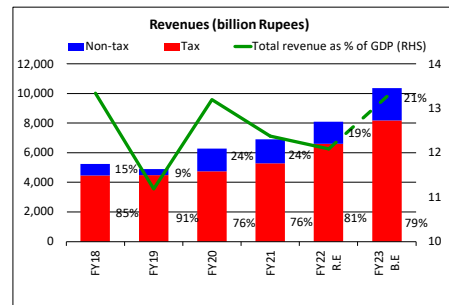
Source: Bloomberg (Updated till August 12, 2022)



Revenues, Expenditures and Fiscal Balances*

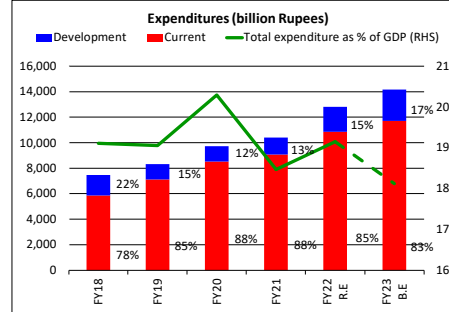
Revenues (billion Rs)

	FY23	Jul-Mar		FY22
	BE ¹	FY22	FY21	RE ²
Total revenues	10,359	5,874	4,993	8,095
Tax revenue	8,176	4,822	3,765	6,588
Growth (YoY) %	24.1	28.1	4.7	25.0
of which: FBR revenues	7,442	4,384	3,395	6,000
Non-tax revenues	2,184	1,052	1,228	1,506
Growth (YoY) %	45.0	-14.3	12.0	-7.6



Expenditures (billion Rs)

	FY23	Jul-Mar		FY22
	BE ¹	FY22	FY21	RE ²
Total expenditures	14,154	8,440	6,645	12,820
Current	11,707	7,378	6,085	10,856
Growth (YoY) %	7.8	21.2	8.4	19.5
of which: Interest payments	3,950	2,118	2,104	3,144
Defence	1,523	882	784	1,450
Development Expenditure & net lending	2,447	1,051	723	1,964
Growth (YoY) %	24.6	45.4	-7.5	49.3
Unidentified Expenditure ³	0	11	-164	0

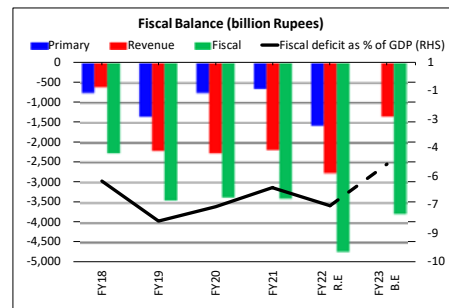


Overall Balance (billion Rs)

	FY23	Jul-Mar		FY22
	BE ¹	FY22	FY21	RE ²
Fiscal balance ⁴	-3,795	-2,566	-1,652	-4,725
Revenue balance ⁵	-1,348	-1,504	-1,093	-2,761
Primary balance ⁶	155	-447	452	-1,582

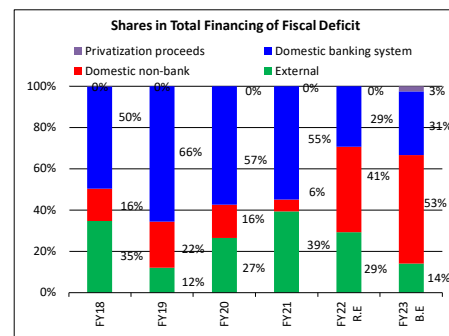
Financing of Fiscal Deficit (billion Rs)

	FY23	Jul-Mar		FY22
	BE ¹	FY22	FY21	RE ²
Financing	3,795	2,566	1,652	4,725
1. External	533	981	562	1,383
2. Domestic ⁸ , of which	3,261	1,584	1,090	3,342
Non-bank	1,997	532	292	1,957
Banking system: of which	1,169	1,052	798	1,385
SBP	-325	-147	-1,328	-1,680
Scheduled banks	1,494	1,199	2,126	3,065
Privatization proceeds	96	0	0	0



FBR Tax Collection⁹ (billion Rs)

	Direct		Sales	Customs	FED ¹⁰	Total taxes
	Direct	Sales				
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	
Q1	481	624	221	71	1,398	
Q2	538	650	259	75	1,522	
Q3	559	592	234	79	1,464	
FY22	1,579	1,866	715	224	4,384	



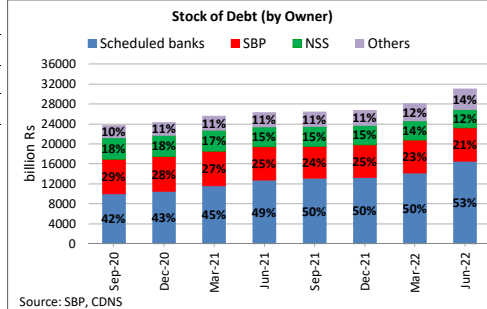
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2022-23, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue - total expenditure + interest payment; ⁷ Balances as percent of GDP have been calculated by using latest values of GDP(mp) based on (2015-2016); ⁸ It includes the amount of Privatization Proceeds; ⁹ as reported in fiscal accounts; ¹⁰ Federal excise duty. * Fiscal Accounts are updated until Q3, FY22.



Government Domestic Debt

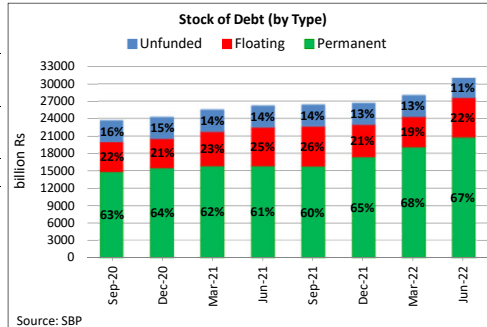
Debt by Owner - end period stocks (billion Rs)

	Jun-22 ^P	Jun-21	Change during	
			Jul-Jun	
			FY22	FY21
1.Bank	23,194	19,397	3,797	2,806
Commercial banks	16,573	12,770	3,803	3,372
SBP	6,621	6,627	-6	-566
2.Non-bank	7,834	6,862	972	177
National saving schemes (NSS)	3,630	3,989	-359	-317
Others	4,204	2,873	1,331	495
3.Foreign currency instruments¹	9	7	2	0
Total (1+2+3)	31,036	26,265	4,771	2,983



Debt by Type - end period stocks (billion Rs)

	Jun-22 ^P	Jun-21	Change during	
			Jul-Jun	
			FY22	FY21
1.Permanent debt	20,844	15,904	4,940	1,881
PIBs	17,687	14,590	3,097	1,704
Prize bonds	375	444	-69	-290
Others ²	2,782	870	1,912	467
2. Floating debt	6,803	6,680	123	1,102
Bai Muajjal ³	0	0	0	0
MTBs	6,752	6,677	75	1,101
MRTBs-replenishment ⁴	51	3	47	1
3.Unfunded debt⁵: of which	3,336	3,646	-310	-28
Saving schemes	3,208	3,498	-290	-26
4.Foreign currency instruments	9	7	2	0
5.Naya Pakistan Certificates⁸	45	28	17	28
Total (1+2+3+4+5)	31,036	26,265	4,771	2,983
Government domestic liabilities⁶	773	693	80	101



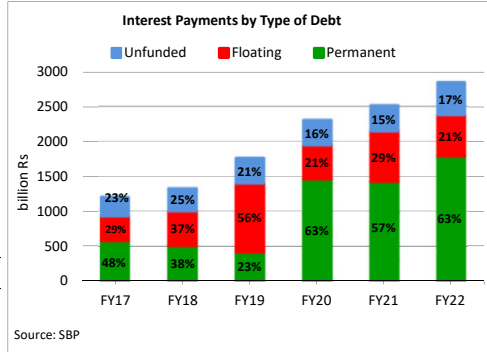
¹Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

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

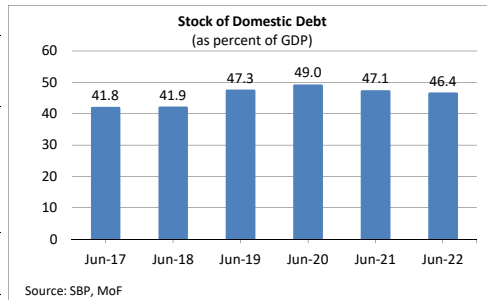
⁶ This reflects provincial governments' borrowings from banks for commodity operations.

⁸ Naya Pakistan Certificates held by resident only.



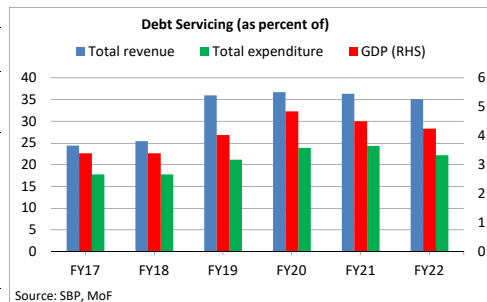
Debt Servicing (billion Rs)

	Jul-Jun		Percent change FY22 over FY21
	FY22 ^P	FY21	
Permanent ⁷	1,787	1,423	25.6
Floating	587	720	-18.6
Unfunded	470	366	28.3
Total	2,844	2,510	13.3



Indicators of Domestic Debt Sustainability

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
	Debt stock as percent of GDP	41.9	47.3	49.0	47.1
Debt servicing as percent of					
GDP	3.4	4.0	4.8	4.5	4.2
Total revenue	25.4	36.0	36.7	36.4	35.1
Tax revenue	29.8	39.4	48.5	47.6	43.2
Total expenditure	17.8	21.1	23.9	24.4	22.2
Current expenditure	22.7	24.8	27.0	27.6	26.2



⁷ Includes prize bonds;
⁸ Provisional

Sources: Central Directorate of National Savings (CDNS), Core Statistics Department (CSD), SBP and Ministry of Finance (MoF).



Pakistan's External Debt and Liabilities

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

Items	Jun-22 ^p	Jun-21	Change during FY22
1. Public debt (a+b+c)	99,970	95,219	4,751
a) Government debt	81,939	79,073	2,866
i) Long term (>1 year)	80,590	78,215	2,375
Paris club	9,232	10,726	-1,494
Multilateral	34,023	33,836	187
Other bilateral	18,053	14,821	3,232
Euro/Sukuk global bonds	8,800	7,800	1,000
Military debt	0	0	0
Commercial loans/credits	9,481	9,696	-214
Local currency Securities (PIBs)	5	463	-458
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	45	65	-20
NPC ⁷	951	809	142
ii) Short term (<1 year)	1,349	858	491
Of which: Multilateral	1,327	506	821
b) From IMF	6,897	7,384	-487
i) Federal government	4,195	3,437	758
ii) Central bank	2,702	3,947	-1,245
c) Foreign exchange liabilities (FEL)²	11,134	8,763	2,372
2. Public sector enterprises(PSEs)	8,199	6,768	1,431
a) Guaranteed debt	7,083	5,351	1,732
b) Non-guaranteed debt	1,115	1,417	-301
3. Scheduled banks	5,947	5,267	680
a) Borrowing	2,952	2,650	303
i) Long term (>1 year)	0	4	-4
ii) Short term (<1 year)	2,952	2,646	306
b) Non-resident deposits (LCY & FCY)	2,994	2,617	377
4. Private sector	11,648	10,902	746
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,648	10,902	746
i) Loans	10,433	9,815	617
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,216	1,087	129
5. Debt liabilities to direct investors-intercompany debt	4,428	4,137	292
Total external debt (excl. FEL)	119,058	113,530	5,528
Total external debt & liabilities (1+2+3+4+5)	130,192	122,292	7,900

Debt Servicing (million US\$)

Items	FY22 ^p	FY21
1. Public debt (a+b+c)	12,760	10,789
a) Government debt³	11,276	6,334
Principal	9,455	5,073
Interest	1,821	1,261
b) To IMF	1,154	1,229
Principal	1,014	1,079
Interest	140	150
c) Foreign exchange liabilities	330	3,225
Principal	0	3,000
Interest	330	225
2. PSEs guaranteed debt	189	192
Principal	69	109
Interest	120	83
3. PSEs non-guaranteed debt³	89	79
Principal	44	69
Interest	44	10
4. Scheduled banks' borrowing³	4	13
Principal	4	12
Interest	0	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	1,450	1,269
Principal	968	846
Interest	482	423
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)	14,492	12,342
Principal	11,555	10,188
Interest	2,937	2,154
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	538	1,007
1. Government debt	533	783
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	29,812	21,745
Net flows ⁵	306	-116
4. Private non-guaranteed debt	6	224

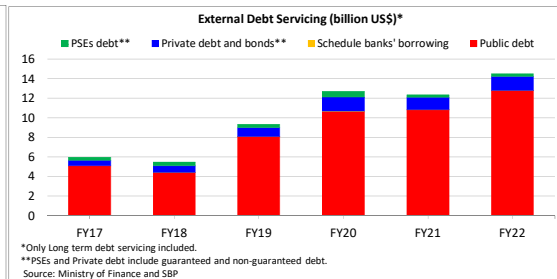
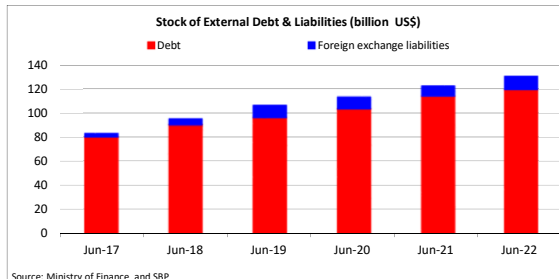
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
GDP⁸	24.6	29.5	39.6	40.0	34.5	39.7
Reserves	390.0	581.3	734.4	598.4	501.2	838.0
Exports	379.4	384.5	438.4	501.5	477.0	401.2

External debt servicing⁶ as percent of

	FY17	FY18	FY19	FY20	FY21	FY22
GDP⁸	1.8	1.7	3.5	4.5	3.5	4.4
Reserves	27.9	33.3	64.4	67.2	50.6	93.3
Exports	27.1	22.1	38.5	56.3	48.1	44.7



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 Core Statistics Department (CSD), SBP.



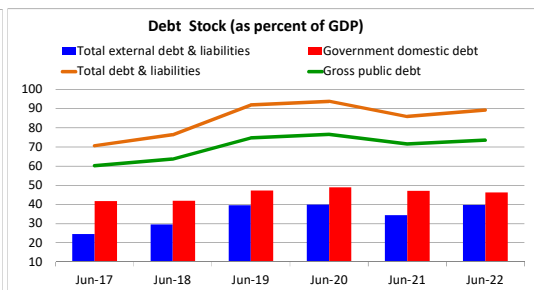
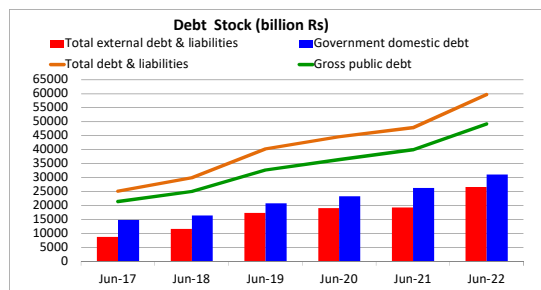
Overall Debt and Liabilities

Total Debt Stock (billion Rs)	Jun-22 ^P	Jun-21	Jun-20	Jun-19	Jun-18	Change during FY22	Share in Jun 2022 (percent)
I. Government domestic debt	31,036	26,265	23,283	20,732	16,416	4,771	52.0
II. Government external debt	16,747	12,439	11,825	11,055	7,796	4,308	28.1
III. Debt from IMF	1,410	1,162	1,291	921	741	248	2.4
IV. External liabilities ¹	2,276	1,378	1,663	1,710	622	897	3.8
V. Private sector external debt	3,596	2,543	2,628	2,481	1,654	1,053	6.0
VI. PSEs external debt	1,676	1,065	870	631	325	611	2.8
VII. PSEs domestic debt	1,393	1,437	1,491	1,394	1,068	-43	2.3
VIII. Commodity operations ²	1,134	904	813	756	820	230	1.9
IX. Intercompany External Debt from Direct Investor abroad	905	651	728	543	437	254	1.5
Total debt & liabilities (I to IX)⁵	59,697	47,844	44,592	40,223	29,879	11,853	100.0
Gross Public Debt (I to III)	49,192	39,866	36,399	32,708	24,953	9,326	82.4
Total Debt of the Government - FRDLA Definition³	44,331	35,669	33,235	29,521	23,024	8,662	74.3
Total external debt & liabilities (II to VI & IX)	26,608	19,238	19,005	17,341	11,575	7,371	44.6
Commodity operations & PSEs debt (VI to VIII)	4,203	3,405	3,173	2,781	2,213	797	7.0

Total Debt Servicing (billion Rs)	FY22 ^P	FY21	FY20	FY19	FY18	Share in FY22 (percent)	Share in FY21 (percent)
Total Debt Servicing(A+B)	5,548	4,562	4,452	3,133	1,997	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	3,467	2,927	2,920	2,218	1,632	62.5	64.2
I. Interest payment on debt (a+b)	3,322	2,832	2,765	2,143	1,576	59.9	62.1
a. Domestic debt	2,844	2,510	2,304	1,764	1,330	51.3	55.0
b. External debt	478	322	460	379	246	8.6	7.1
II. Interest payment on liabilities (a+b)	145	95	155	75	56	2.6	2.1
a. Domestic liabilities	86	59	105	49	44	1.6	1.3
b. External liabilities ¹	59	36	51	26	12	1.1	0.8
B. Principal repayment of external debt and liabilities⁴	2,081	1,634	1,532	915	365	37.5	35.8

Debt stock (as percent of GDP)	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17
Total debt and liabilities	89.2	85.7	93.8	91.8	76.2	70.6
Gross Public Debt	73.5	71.5	76.6	74.7	63.7	60.2
Total Debt of the Government - FRDLA Definition	66.2	63.9	69.9	67.4	58.7	55.2
Total external debt and liabilities	39.7	34.5	40.0	39.6	29.5	24.6
Government domestic debt	46.4	47.1	49.0	47.3	41.9	41.8
Commodity Operation and PSEs Debt	6.3	6.1	6.7	6.3	5.6	5.0

Debt Servicing (as percent of)	FY22	FY21	FY20	FY19	FY18	FY17
GDP ⁵	8.3	8.2	9.4	7.2	5.1	5.3
Total revenue	68.5	66.1	71.0	63.9	38.2	38.0
Tax revenue	84.2	86.5	93.8	70.0	44.7	47.2
Total expenditure	43.3	44.3	46.1	37.5	26.7	27.6
Current expenditure	51.1	50.2	52.2	44.1	34.1	36.1



Note: R: Revised; P: Provisional; ¹ External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Non resident LCY deposits with central bank; ² Includes borrowings from banks by provincial governments and PSEs for commodity operations; ³ As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.; ⁴ This is excluding short term debt repayment. 5. Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion.

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

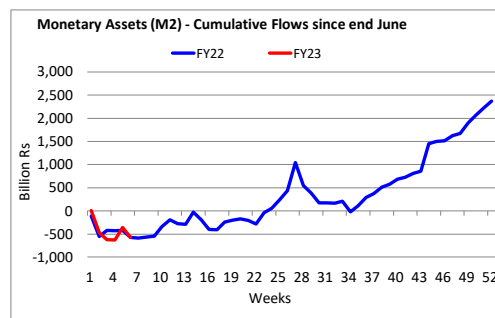


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

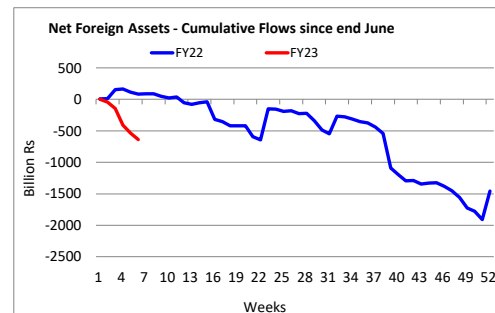
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		5-Aug-22	06-Aug-21	
NFA	-756.6	-636.2	83.6	-1,481.3
NDA	28,337.6	60.5	-655.0	4,764.6
Net government borrowings: of which	19,644.8	359.8	-314.3	3,379.7
Net budgetary borrowing	18,528.4	374.5	-310.3	3,155.0
Commodity operations	1,133.7	-14.0	-1.5	229.7
Non-government borrowings: of which	10,692.8	-178.8	-137.0	1,578.4
Private sector	9,241.2	-195.3	-148.5	1,612.1
PSEs	1,369.2	15.2	11.0	-43.3
Other items (net)	-2,000.0	-120.4	-203.7	-193.5
M2	27,581.0	-575.7	-571.5	3,283.3



Monetary Liabilities of the Banking System

(Billion Rs)

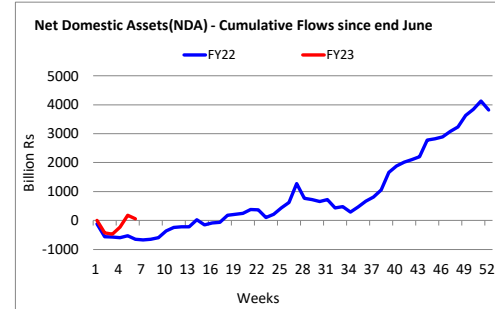
Currency in circulation	7,572.5	325.0	353.4	662.5
Total deposits with banks	19,912.9	-900.7	-923.2	2,593.1
Demand deposits with banks	17,735.9	-1,045.5	-974.1	2,384.6
Time deposits with banks	946.8	144.8	29.8	24.5
RFCDs with banks	1,230.2	0.0	21.1	184.0
M2	27,581.0	-575.7	-571.5	3,283.3



Monetary Assets of the Banking System

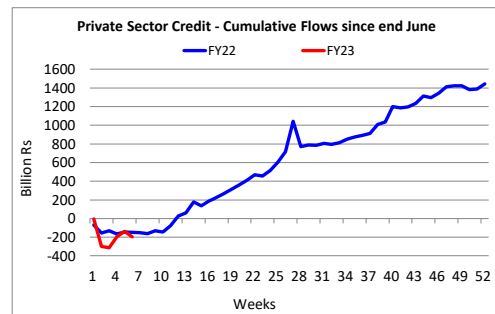
(percent growth)

	YoY (05-Aug-2022)	Since end June		FY22
		Latest week	A year ago	
		05-Aug-22	06-Aug-21	
NFA	-272.3	-84.1	11.5	-204.4
NDA	23.9	0.2	-2.8	20.2
Government borrowings	25.4	1.8	-1.9	20.8
Budgetary borrowing	25.5	2.0	-2.0	20.5
Commodity operations	24.1	-1.2	-0.2	25.4
Non-government sector borrowings	17.1	-1.7	-1.5	17.3
Private sector	20.9	-2.1	-1.9	21.1
PSEs	-2.7	1.1	0.8	-3.1
Other items (Net)	-5.5	-6.0	-11.3	-10.7
M2	13.8	-2.1	-2.4	13.5



Memorandum Items

	Latest week	A year ago	FY22	FY21
	05-Aug-22	06-Aug-21		
Money multiplier	2.8	2.7	3.0	2.8
Currency to deposit ratio (percent)	41.5	44.3	38.0	39.9
M2 to GDP ratio (percent)			41.2	43.5
Private sector credit to GDP ratio (percent)			13.8	13.7



Source: Core Statistics Department (CSD), SBP



Monetary Assets of SBP

(Billion Rs)

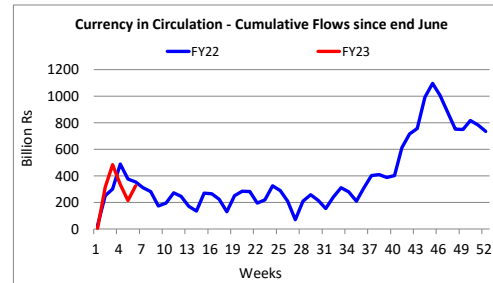
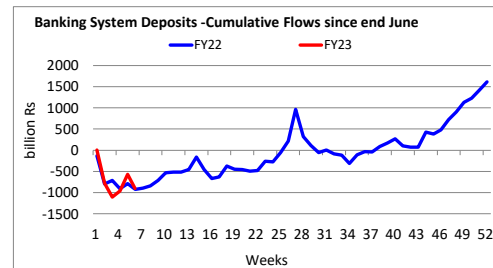
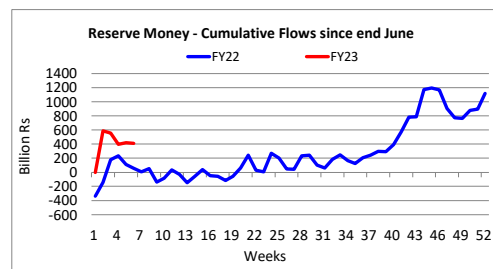
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		05-Aug-22	06-Aug-21	
NFA	-563.3	-564.6	89.3	-1,493.8
NDA: of which	9,889.6	972.2	-33.0	2,156.7
Budgetary borrowing	5,185.4	8.1	-731.0	-147.1
Other items (net)	3,046.1	979.9	696.2	1,947.0
Net impact of OMOs/discounting	3,981.6	1,119.1	799.9	2,323.7
Reserve money	9,326.4	407.6	56.3	662.9

Monetary Liabilities of SBP

(billion Rs)

	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		05-Aug-22	06-Aug-21	
Currency in circulation	7,572.5	325.0	353.4	662.5
Cash in tills	429.6	-25.9	-28.8	51.3
Bank deposits with SBP (reserves)	1,228.7	108.5	-266.7	-78.6
Other deposits with SBP	95.7	0.0	-1.6	27.7

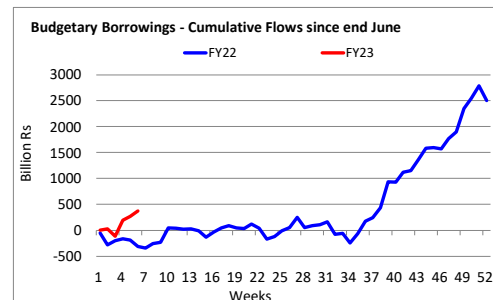
	YoY (05-Aug-2022)		(percent growth)	
NFA of the SBP	-210.6	-100.2	9.6	-160.5
NDA of the SBP: of which	41.1	9.8	-0.4	27.9
Budgetary borrowing	12.9	0.2	-13.7	-2.8
Other items (net)	124.3	32.2	63.3	177.2
Reserve money	11.6	4.4	0.6	7.7



Details on Government Borrowing for Budgetary Support

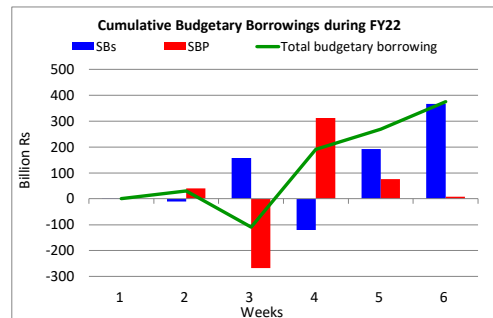
(Billion Rs)

	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		05-Aug-22	06-Aug-21	
Budgetary borrowing	18,528.4	374.5	-310.3	3,155.0
Federal government	20,383.1	453.9	-223.7	3,489.0
From SBP	5,770.6	87.5	-623.1	58.3
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	14,612.5	366.4	399.4	3,430.6
Provincial governments	-1,854.7	-79.4	-86.6	-334.0
From SBP	-585.2	-79.4	-107.9	-205.4
From Scheduled Banks	-1,269.5	0.0	21.3	-128.5



Memorandum Items

Budgetary borrowing on cash basis	18,348.8	234.1	-358.8	3,100.9
SBP	5,077.1	-98.4	-754.2	-196.9
Scheduled Banks	13,271.7	332.5	395.4	3,297.8



Source: Core Statistics Department (CSD), SBP



Private Sector Credit*

Credit to Private Sector

	End June 2022 stocks	Cumulative flows (Billion Rs)	
		FY22	FY21
Total credit to private sector ¹	9,241.2	↑ 1,612.1	↑ 766.2
1. Loans to private sector businesses	6,927.9	↑ 1,215.5	↑ 441.4
By type			
Working capital: of which	4,258.6	↑ 698.8	↑ 169.5
Export finance	876.7	↑ 196.6	↑ 83.2
Import finance	439.9	↑ 115.7	↑ 1.2
Fixed investment	2,433.3	↑ 451.4	↑ 203.5
Construction Financing ³	236.0	↑ 65.3	↑ 68.4
By Sectors: of which			
Agriculture, Forestry and Fishing	326.4	↑ 34.2	↑ 12.1
Manufacturing: of which	4,451.4	↑ 903.0	↑ 258.2
Textiles	1,478.7	↑ 364.1	↑ 26.3
Food Products & Beverages	1,069.9	↑ 145.1	↑ 128.5
Chemicals & Products	342.8	↑ 53.0	↑ 13.9
Basic metals	242.4	↑ 48.8	↑ 18.4
Non-metallic Mineral Products	268.4	↑ 47.1	↓ -0.6
Manufacture of electrical equipment	157.5	↑ 27.6	↑ 18.3
Wearing Apparel	206.5	↑ 53.8	↑ 26.6
Electricity, gas, steam and air conditioning supply	620.2	↑ 61.5	↑ 66.9
Construction	188.4	↑ 33.9	↑ 24.9
Wholesale, Retail Trade and Repaire of Vehicles	531.6	↑ 79.0	↑ 23.2
Transportation and storage	127.2	↑ 13.5	↓ -5.9
Information and communication	277.8	↑ 92.5	↑ 26.1
Services	318.3	↑ 2.7	↑ 42.7
2. Personal: of which	1,123.4	↑ 237.5	↑ 210.2
Consumer Financing	900.1	↑ 192.2	↑ 174.0
3. Investment in Securities and Shares	198.5	↓ -12.5	↓ -2.9
4. Others²: of which	991.3	↑ 171.7	↑ 117.5
Non-Bank Finance Companies	282.5	↑ 94.0	↑ 32.7

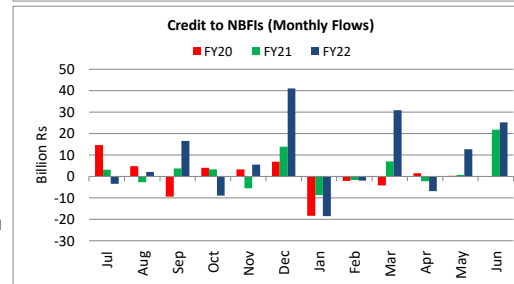
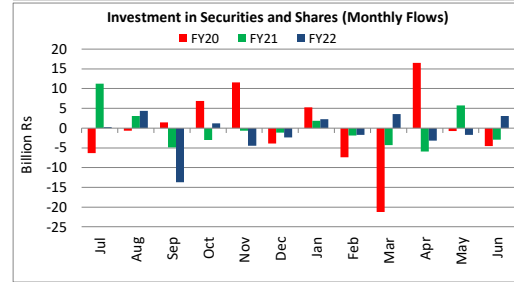
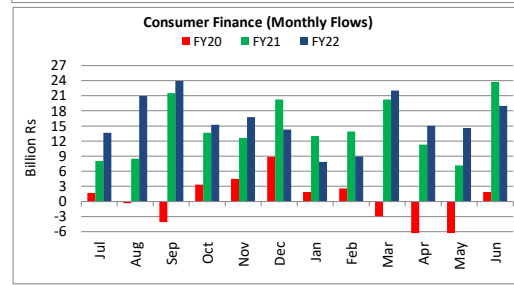
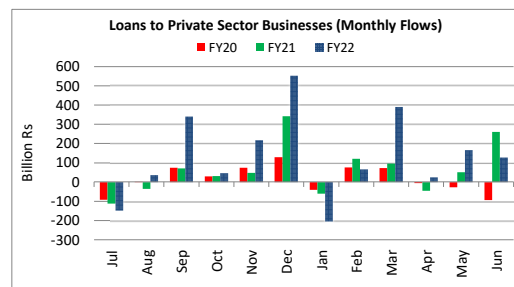
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

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.

Source: Core Statistics Department (CSD), SBP





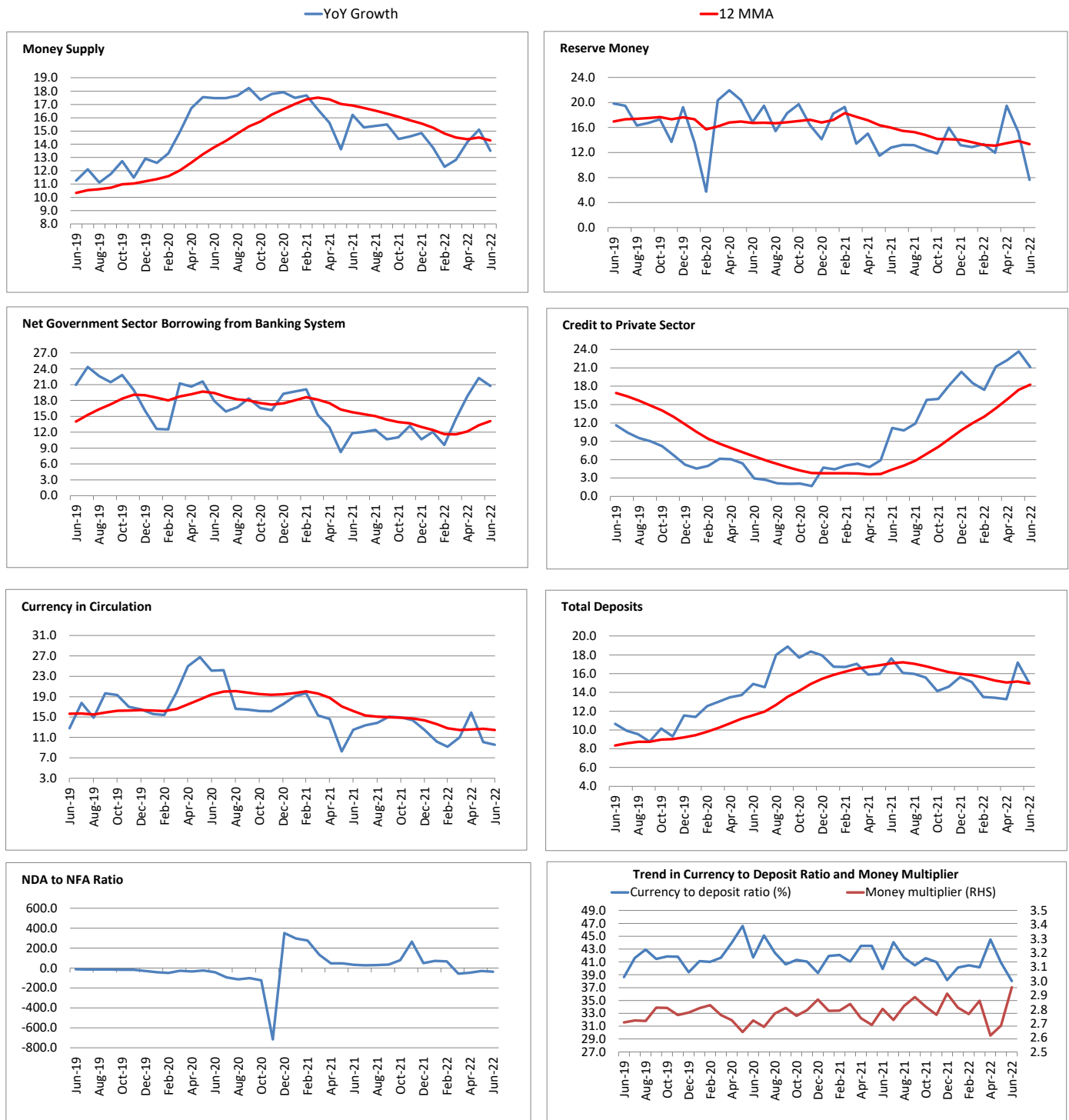
Key Indicators of Monetary Sector



Source: Core Statistics Department (CSD), SBP



Trends in Monetary Aggregates



Month end stocks data has been used.

Source: Core Statistics Department (CSD), SBP



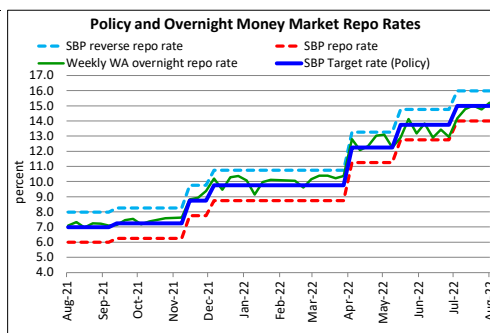
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	15.00	13-Jul-22	13.75	24-May-22	↑ 125
SBP reverse repo rate	16.00	13-Jul-22	14.75	24-May-22	↑ 125
SBP repo rate	14.00	13-Jul-22	12.75	24-May-22	↑ 125
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	01-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	04-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	03-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities

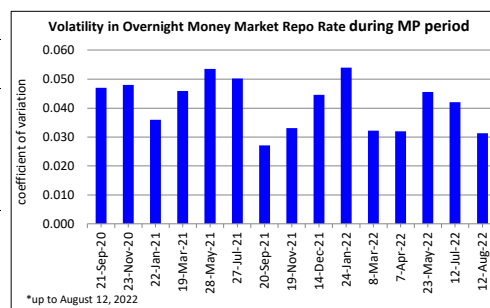


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	25-Jan-22	9-Mar-22	8-Apr-22	24-May-22	13-Jul-22
Period ended on	8-Mar-22	7-Apr-22	23-May-22	12-Jul-22	12-Aug-22
Policy rate	9.75	9.75	12.25	13.75	15.00
WA O/N repo rate ²	9.90	10.28	12.47	13.14	14.69
Standard deviation	0.32	0.33	0.57	0.55	0.46
CoV ³	0.032	0.032	0.046	0.042	0.031

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

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

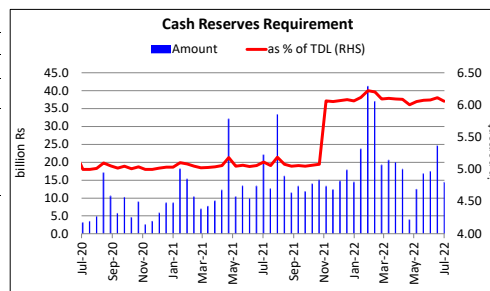


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	21-Jul-22	23-Jun-22	Last MPS ⁵	
			23-Jun-22	
Cash required	1,140.1	1,095.7	↑	44.4
Cash maintained	1,154.4	1,113.0	↑	41.4
Excess cash reserves (per day)	14.3	17.4	↓	-3.0

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.

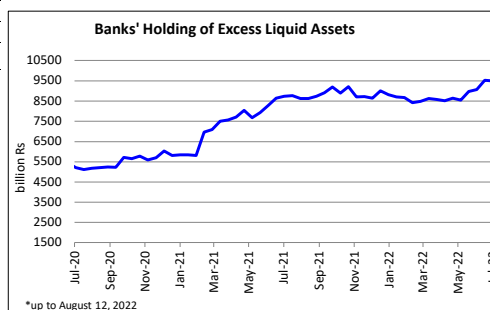
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	08-Jul-22	10-Jun-22	Last MPS	
			10-Jun-22	24-Jun-22
Required reserves	4,542.9	4,370.3	↑	172.6
for CRR	1,140.1	1,095.7	↑	44.4
for SLR	3,402.8	3,274.6	↑	128.2
Maintained⁶	14,091.4	13,490.7	↑	600.7
Cash	1,809.8	1,596.9	↑	212.9
Cash in tills	595.2	415.8	↑	179.4
Balance with SBP	1,167.0	1,098.4	↑	68.6
Balance with NBP	47.6	82.7	↓	-35.1
Securities	12,226.6	11,839.9	↑	386.7
Others ⁷	55.0	53.8	↑	1.1
Excess liquid assets⁸	9,548.5	9,120.4	↑	428.1

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.

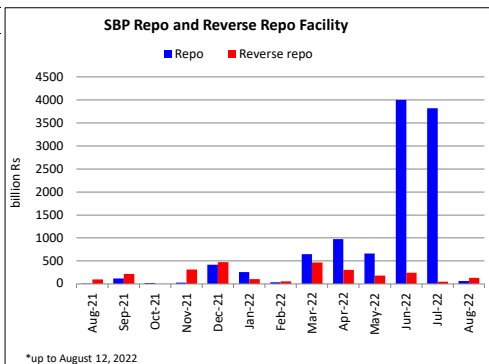
⁹ As on Friday preceding the last monetary policy decision



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	2,999.2	66.0	6,681.6	55.0
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3	631.7	22	940.4	13
Q4	1,017.5	14	5,576.8	27
FY23	554.0	6.0	3,901.8	11.0
Q1*	554.0	6	3,901.8	11

*up to August 12, 2022



*up to August 12, 2022

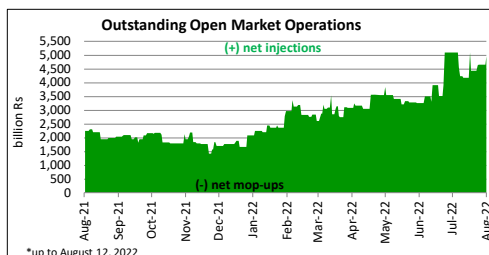
Outstanding Open Market Operations¹ (billion rupees)

	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	2,479.9	3,521.2
Q1	2,092.4	1,821.3
Q2	1,875.0	1,675.1
Q3	2,641.8	2,803.4
Q4	3,335.0	3,521.2
FY23	4,583.7	4,957.9
Q1*	4,583.7	4,957.9

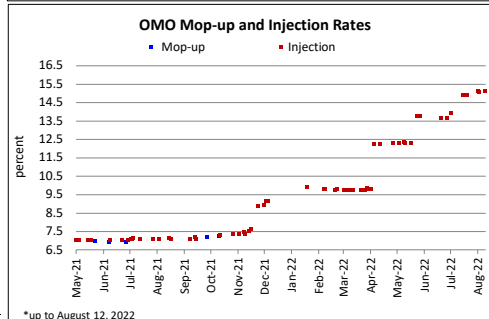
*up to August 12, 2022

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to August 12, 2022



*up to August 12, 2022

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	-	-
FY23 Q1*	-	-

*up to August 12, 2022

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	-	-
FY 23 Q1*	-	-

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

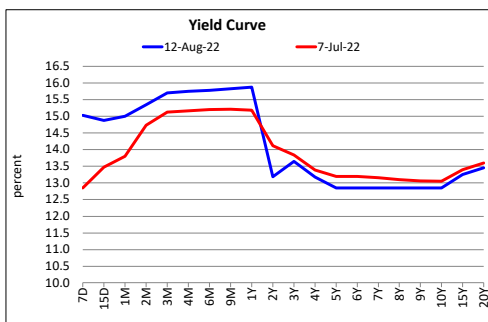
*up to August 12, 2022



Pak Rupee Revaluation (PKRV) Rates¹ (%)

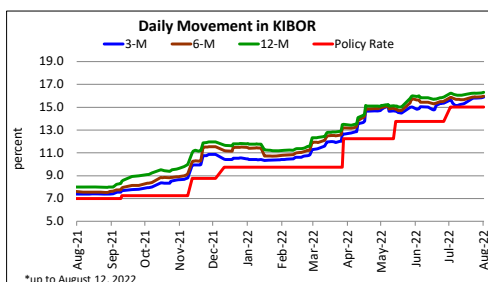
Tenors	Current		Change (in basis points) since	
	12-Aug-22	12-Aug-21	Last MPS	
			12-Aug-21	13-Jul-22
1-week	15.03	7.10	↑ 793	↑ 78
2-week	14.88	7.12	↑ 776	↑ 58
1-month	15.00	7.16	↑ 784	↑ 22
3-month	15.70	7.20	↑ 850	↑ 22
6-month	15.78	7.40	↑ 838	↑ 7
9-month	15.83	7.57	↑ 826	↑ 2
12-month	15.87	7.69	↑ 818	↑ 1
2-year	13.19	8.44	↑ 475	↓ -139
3-year	13.65	8.79	↑ 486	↓ -42
5-year	12.85	9.35	↑ 350	↓ -52
7-year	12.85	9.70	↑ 315	↓ -45
10-year	12.85	9.90	↑ 295	↓ -38
20-year	13.46	10.45	↑ 301	↓ -27

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



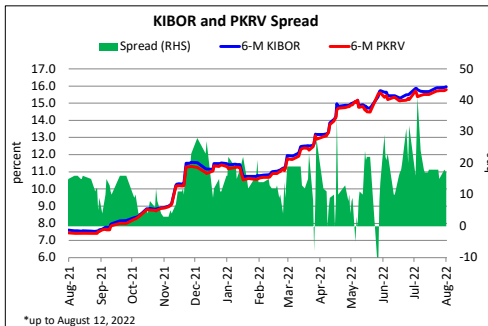
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	12-Aug-22	12-Aug-21	Last MPS	
			12-Aug-21	13-Jul-22
1-week	15.32	7.37	↑ 795	↑ 50
2-week	15.35	7.43	↑ 792	↑ 36
1-month	15.41	7.49	↑ 792	↑ 6
3-month	15.87	7.39	↑ 848	↑ 24
6-month	15.95	7.57	↑ 838	↑ 8
9-month	16.24	7.93	↑ 831	↑ 7
12-month	16.29	8.01	↑ 828	↑ 6



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	12-Aug-22	12-Aug-21	Last MPS	
			12-Aug-21	13-Jul-22
1-week	29	27	↑ 2	↓ -28
2-week	47	31	↑ 16	↓ -22
1-month	41	33	↑ 8	↓ -16
3-month	17	19	↓ -2	↑ 2
6-month	17	17	↑ 0	↑ 1
9-month	41	36	↑ 5	↑ 5
12-month	42	32	↑ 10	↑ 5
2-year	-1319	-844	↓ -475	↑ 139
3-year	-1365	-879	↓ -486	↑ 42

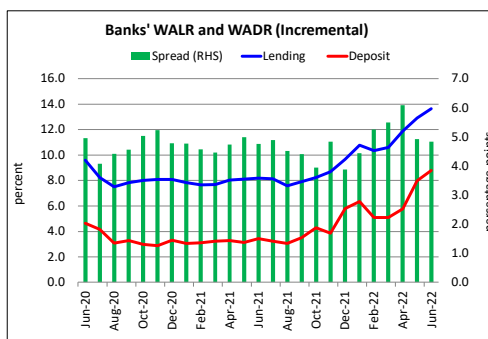


Sources: SBP and Financial Market Association of Pakistan

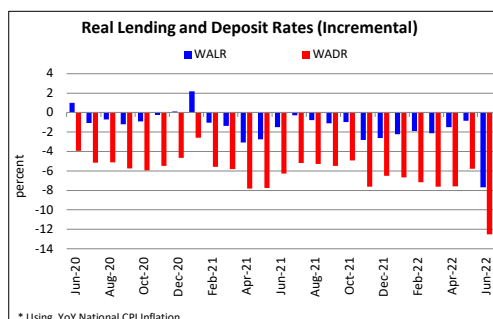


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jun-21	8.19	3.43	476	7.98	3.50	448
Jul-21	8.13	3.23	490	7.82	3.58	424
Aug-21	7.59	3.07	452	7.84	3.58	426
Sep-21	7.91	3.51	440	7.73	3.62	411
Oct-21	8.24	4.29	395	7.91	3.71	420
Nov-21	8.70	3.87	483	8.01	3.84	418
Dec-21	9.67	5.79	387	8.68	4.61	407
Jan-22	10.78	6.34	444	9.34	5.08	427
Feb-22	10.34	5.09	526	9.58	5.00	458
Mar-22	10.59	5.10	549	9.61	4.94	467
Apr-22	11.87	5.78	609	10.26	5.24	502
May-22	12.91	7.99	492	10.78	6.18	460
Jun-22	13.63	8.79	484	11.37	6.96	441



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jun-21	-0.71	-5.47	-1.51	-6.27
Jul-21	-0.69	-5.59	-0.27	-5.17
Aug-21	-1.25	-5.76	-0.77	-5.28
Sep-21	-0.89	-5.29	-1.09	-5.49
Oct-21	-0.66	-4.61	-0.96	-4.91
Nov-21	-0.40	-5.23	-2.80	-7.63
Dec-21	0.17	-3.71	-2.63	-6.51
Jan-22	0.68	-3.76	-2.22	-6.66
Feb-22	-0.06	-5.32	-1.90	-7.16
Mar-22	-0.12	-5.62	-2.13	-7.62
Apr-22	0.96	-5.13	-1.50	-7.59
May-22	1.74	-3.18	-0.85	-5.77
Jun-22	1.43	-3.41	-7.67	-12.51



Sources: Core Statistics Department, SBP & Pakistan Bureau of Statistics

* Using YoY National CPI Inflation

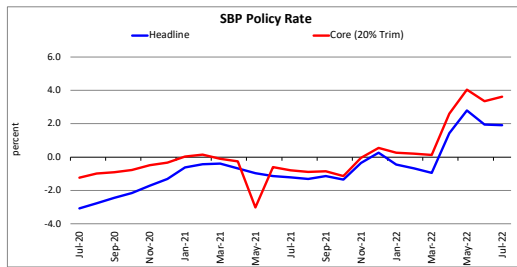
² Nominal rate less National CPI inflation (12-month moving average).

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

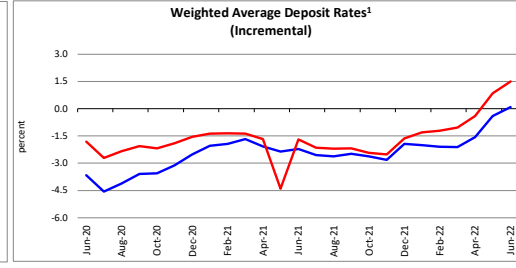
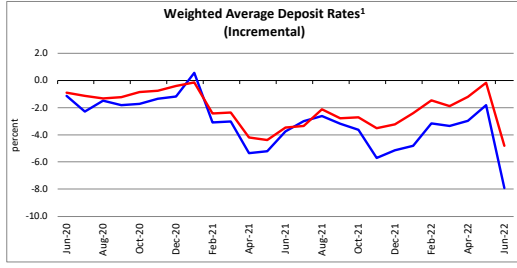
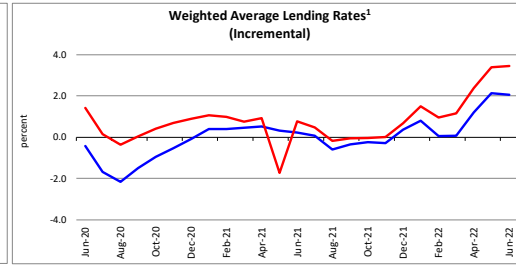
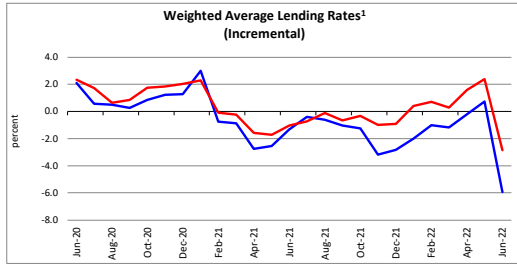
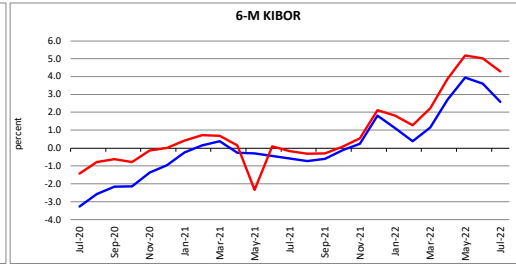
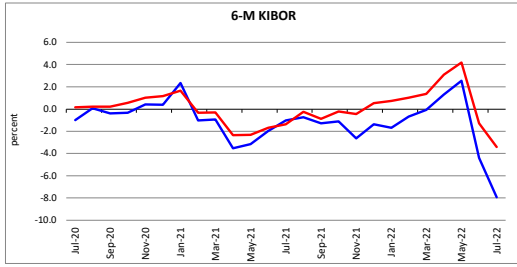
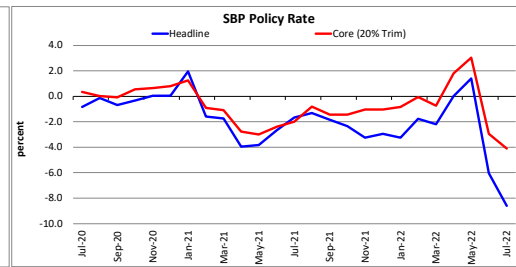


Real Interest Rates (Base Year: 2015-16)

Using YoY CPI inflation



Using 12-month moving average CPI inflation

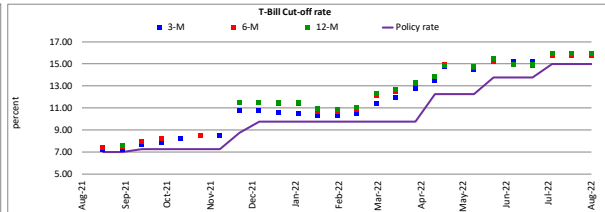
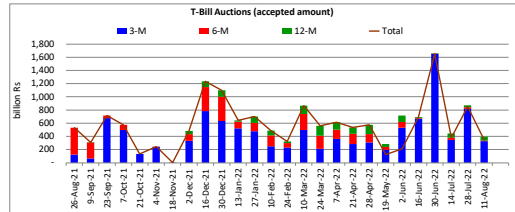


¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup. Sources: PBS and Core Statistics Department, SBP



T-bill Auction (billion Rs (Realized value); rates in percent) table with columns for FY/Q Settlement date, Target, Maturity, Offered, Accepted, and various auction terms (3-Month, 6-Month, 12-Month, Non-competitive bids).

*up to August 12, 2022. 1 The amount does not include the non-competitive bids. 2 Latest cut-off available. 3 These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.



PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) table with columns for 3-Year, 5-Year, 10-Year, 15-Year, 20-Year, Total, and Target.

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value)) table with columns for Last Cut-off Price, Offered, Accepted, and Target.

PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) table with columns for 2-Year, 3-Year, 5-Year, 10-Year, Total, and Target.

5-year Fixed Rental Rate GOP Ijarah Sukuk Auction (billion Rs) table with columns for Target, Total offered, Total accepted, and Fixed rental rate.

Special Issuances to IPPPs (billion Rs) table with columns for PFL (S.A 10 Y) and G.I.S (VRR 05 Years).

5-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps) table with columns for Target, Total offered, Total accepted, and Cut-off margin/Price.

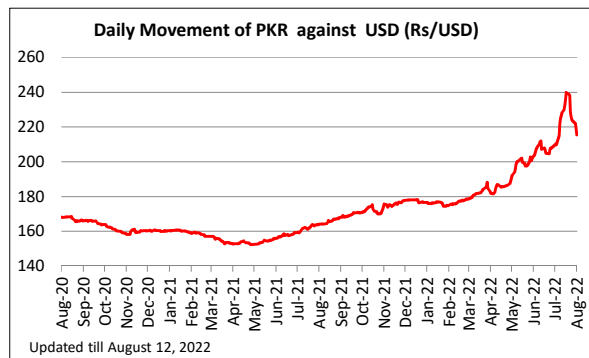
*up to August 12, 2022. *up to August 12, 2022. *up to August 12, 2022. *This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids; Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

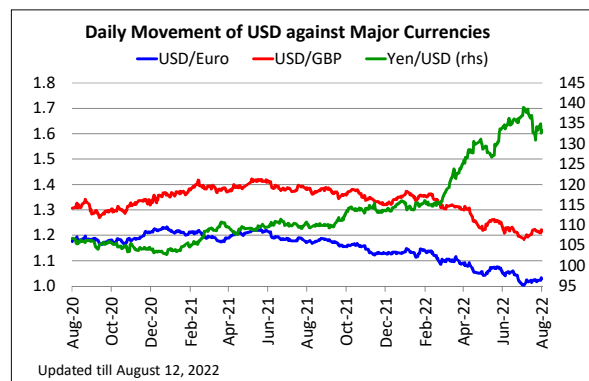
	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-22	August ⁴	
	12-Aug-22	7-Jul-22		FY23	FY22
USD	215.49	207.91	204.85	(4.94)	(3.94)
Euro	221.81	212.07	213.81	(3.61)	(2.78)
Sterling	262.30	248.97	248.48	(5.27)	(4.14)
JPY	1.62	1.53	1.50	(6.91)	(4.01)
USD Kerb	212.00	208.50	204.00	(3.77)	(3.84)
Premium (Rs)	-3.49	0.59	-0.85	-	-
Daily NEER	47.50	49.43	49.86	(4.72)	(3.47)

Source: Core Statistics Department (CSD), SBP



	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-22	August ⁴	
	12-Aug-22	7-Jul-22		FY23	FY22
USD/EUR	1.03	1.02	1.04	1.40	1.21
USD/GBP	1.22	1.20	1.21	(0.35)	(0.20)
JPY/USD	133.33	136.19	136.15	(2.07)	(0.07)
INR/USD	79.70	79.22	78.94	0.97	(0.22)
CNY/USD	6.74	6.71	6.69	0.62	0.24
THB/USD	35.32	36.21	35.30	0.06	3.10
MYR/USD	4.44	4.43	4.41	0.84	1.93
SGD/USD	1.37	1.40	1.39	(1.48)	0.88

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
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	212.10	157.65	204.85	178.01	6.89
FY23 ⁴	242.00	204.00	215.49	222.65	18.90

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

⁴ Updated upto August 12, 2022; High/Low rates of M2M.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis					
	High	Low	Close	Average	Volatility C/C ³
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	154.59	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23 ⁴	242.00	204.00	215.49	222.65	18.90



Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2020		2021				2022				
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May ^P	
		2020	Mar	62.48	-	-4.34	-6.89	-6.17	-3.04	-3.94	-9.85	-12.73
Jun	59.77		-	-	-2.67	-1.91	1.36	0.42	-5.76	-8.77	-9.07	-12.81
2021	Sep	58.17	-	-	-	0.77	4.14	3.17	-3.18	-6.27	-6.58	-10.42
	Dec	58.62	-	-	-	-	3.34	2.38	-3.92	-6.99	-7.30	-11.10
	Mar	60.58	-	-	-	-	-	-0.93	-7.03	-10.00	-10.29	-13.98
	Jun	60.02	-	-	-	-	-	-	-6.15	-9.16	-9.45	-13.17
2022	Sep	56.32	-	-	-	-	-	-	-	-3.20	-3.51	-7.48
	Dec	54.52	-	-	-	-	-	-	-	-	-0.33	-4.42
	Mar	54.35	-	-	-	-	-	-	-	-	-	-4.11
	May ^P	52.11	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2020		2021				2022				
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May ^P	
		2020	Mar	155.50	-	0.11	4.05	5.67	7.03	6.91	10.42	14.17
Jun	155.67		-	-	3.93	5.55	6.91	6.79	10.29	14.04	14.26	15.34
2021	Sep	161.79	-	-	-	1.56	2.87	2.75	6.12	9.73	9.94	10.97
	Dec	164.31	-	-	-	-	1.29	1.17	4.49	8.04	8.25	9.27
	Mar	166.43	-	-	-	-	-	-0.11	3.17	6.67	6.87	7.88
	Jun	166.24	-	-	-	-	-	-	3.28	6.79	6.99	8.00
2022	Sep	171.70	-	-	-	-	-	-	-	3.40	3.59	4.57
	Dec	177.53	-	-	-	-	-	-	-	-	0.19	1.13
	Mar	177.86	-	-	-	-	-	-	-	-	-	0.95
	May ^P	179.55	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2020		2021				2022				
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May ^P	
		2020	Mar	97.15	-	-4.23	-3.13	-0.85	3.78	2.70	-0.46	-0.37
Jun	93.04		-	-	1.16	3.53	8.36	7.24	3.94	4.04	3.89	0.57
2021	Sep	94.12	-	-	-	2.35	7.12	6.01	2.75	2.85	2.70	-0.58
	Dec	96.33	-	-	-	-	4.67	3.58	0.40	0.49	0.35	-2.86
	Mar	100.82	-	-	-	-	-	-1.04	-4.08	-3.99	-4.13	-7.20
	Jun	99.78	-	-	-	-	-	-	-3.08	-2.99	-3.12	-6.22
2022	Sep	96.71	-	-	-	-	-	-	-	0.09	-0.05	-3.25
	Dec	96.80	-	-	-	-	-	-	-	-	-0.14	-3.34
	Mar	96.66	-	-	-	-	-	-	-	-	-	-3.20
	May ^P	93.57	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: Core Statistics Department (CSD), SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

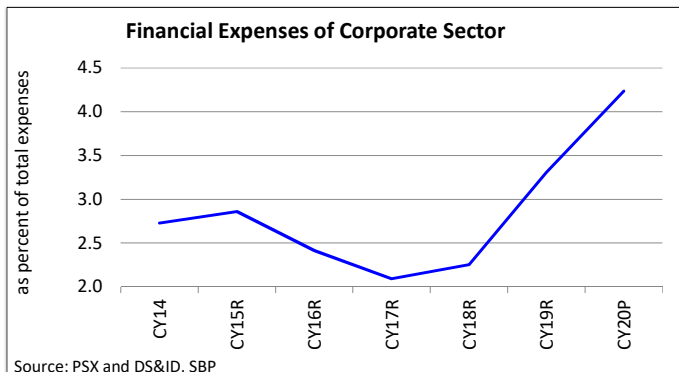
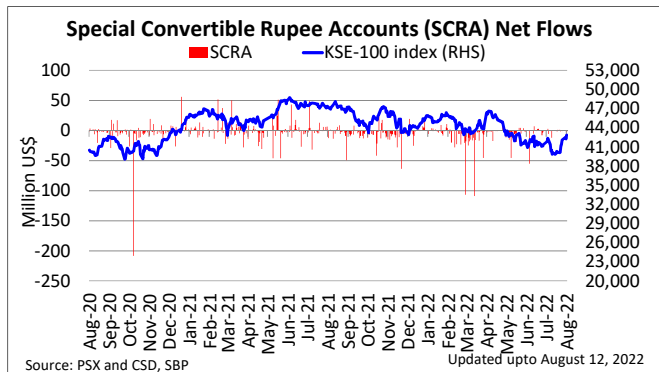
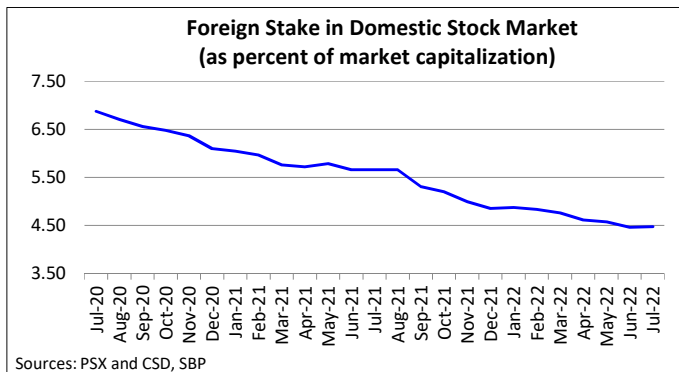
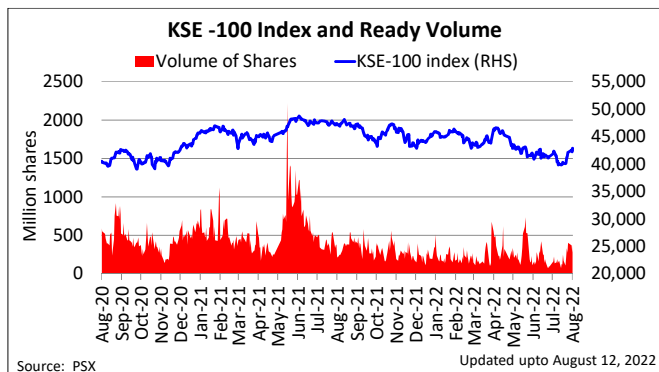
	Aug-22 ¹	Jul-22	FY22	FY21	Percentage change during		
					Aug-22 ²	FY22	FY21
End-period KSE™-100 index	42,858	40,150	41,541	47,356	6.7	-12.3	37.6
End-period KSE™-30 index	16,216	15,232	15,805	18,962	6.5	-16.6	27.6
Market capitalization (billion Rs) ³	6,983	6,868	7,714	7,820	1.7	-1.4	14.8
Trade volume (million shares) ³	296	145	300	528	-	-	-
SCRA flows (US\$ million) ⁴	-3	-25	-1,228	-368	-	-	-

¹ Updated upto August 12, 2022

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) and SBP.



Financial Soundness Indicators

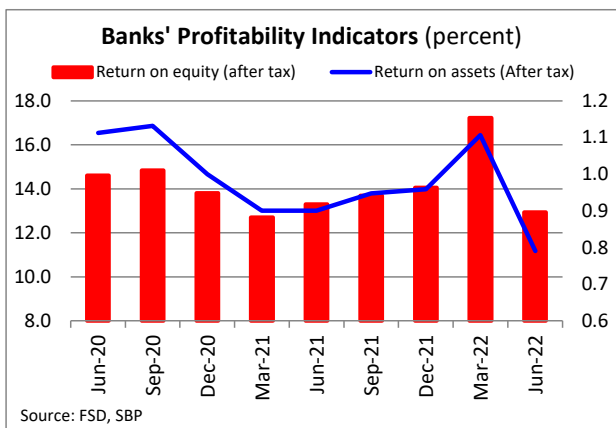
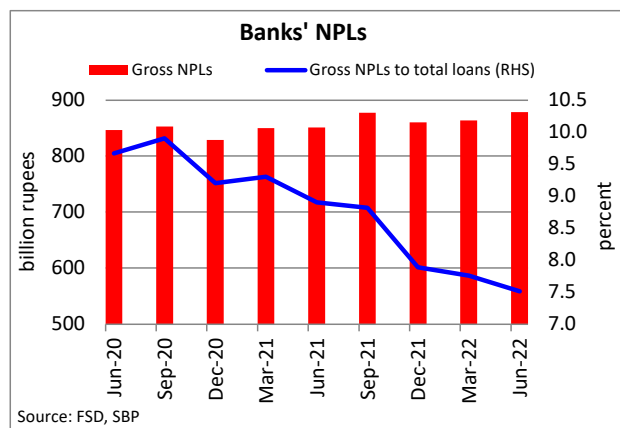
percent

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Risk weighted CAR ¹	18.3	17.9	16.7	16.4	16.1
Gross NPLs to total loans	8.9	8.8	7.9	7.8	7.5
Provision to NPLs	88.8	88.9	91.2	91.5	91.6
Net NPLs to net loans	1.1	1.1	0.7	0.7	0.7
Returns on assets (before tax)	1.6	1.6	1.6	1.8	1.9
Return on assets (after tax)	0.9	0.9	1.0	1.1	0.8
ROE (before tax) ²	23.5	23.4	24.0	28.7	30.7
ROE (after tax) ²	13.3	13.7	14.1	17.2	12.9
Net interest income/gross income	78.1	78.5	77.9	78.3	77.5
Liquid assets/total assets	57.1	56.6	55.4	55.2	58.5
Liquid assets/total deposits	78.7	79.4	76.7	79.8	86.0
Advances/deposits	43.1	44.7	46.6	48.6	45.9

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

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

²Average equity and surplus.



Source: Financial Stability Department (FSD), SBP