



# **Monetary Policy Information Compendium**

**January 2022**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

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**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

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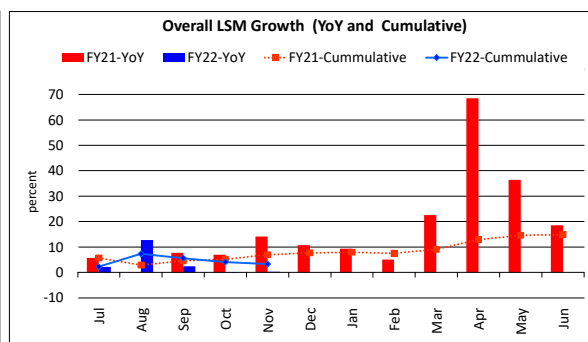
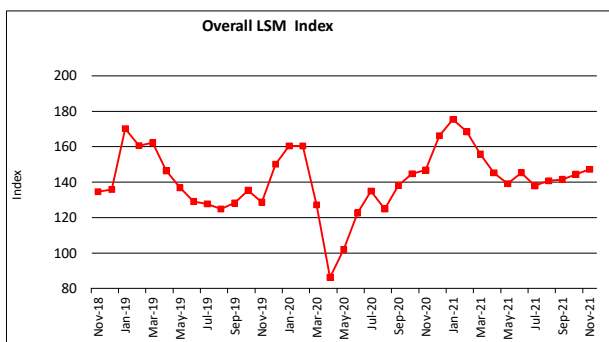
### Growth

#### Growth in Large Scale Manufacturing (LSM) Sector (percent)<sup>1</sup>

Groups	Weights	YoY Change (Nov)		12-months MA change <sup>2</sup>		Cumulative change during (Jul-Nov)		Overall change (Jul-Jun)	
		FY22	FY21	FY22	FY21	FY22	FY21	FY21	FY20
<b>Overall</b>	<b>70.3</b>	<b>0.3</b>	<b>14.0</b>	<b>13.1</b>	<b>-5.2</b>	<b>3.3</b>	<b>6.9</b>	<b>14.9</b>	<b>-9.8</b>
Textile	20.9	↑ 1.0	↑ 3.2	↑ 14.5	↓ -9.5	↑ 0.9	↑ 2.4	↑ 15.3	↓ -10.4
Food, beverages and tobacco	12.4	↓ -7.8	↑ 59.3	↑ 5.3	↑ 6.0	↑ 1.5	↑ 21.8	↑ 11.2	↓ -1.8
Petroleum products	5.4	↓ -5.5	↑ 0.7	↑ 19.6	↓ -15.2	↑ 4.7	↑ 1.2	↑ 18.1	↓ -20.1
Iron and steel products	5.4	↑ 30.2	↑ 3.4	↑ 29.3	↓ -13.4	↑ 25.3	↓ -3.7	↑ 15.6	↓ -17.4
Non-metallic mineral products	5.4	↑ 8.3	↑ 12.0	↑ 16.0	↑ 5.7	↓ -0.7	↑ 20.6	↑ 26.7	↓ -2.2
Automobile	4.6	↑ 20.3	↑ 44.7	↑ 65.1	↓ -30.2	↑ 34.5	↑ 5.9	↑ 51.1	↓ -44.6
Fertilizer	4.4	↓ -3.7	↑ 9.2	↑ 1.3	↑ 3.9	↓ -6.6	↑ 6.6	↑ 7.2	↑ 4.4
Pharmaceuticals	3.6	↓ -17.0	↑ 7.7	↑ 7.3	↑ 5.8	↑ 1.5	↑ 12.9	↑ 12.0	↓ -2.7
Paper and board	2.3	↑ 4.9	↓ -2.7	↑ 8.0	↓ -2.1	↑ 8.5	↓ -2.3	↑ 3.4	↑ 0.4
Electronics	2.0	↓ -10.0	↑ 2.4	↑ 0.6	↓ -37.2	↓ -10.6	↓ -18.1	↓ -4.2	↓ -33.3
Chemicals	1.7	↑ 14.1	↑ 9.0	↑ 17.9	↑ 5.6	↑ 7.4	↑ 9.8	↑ 19.4	↑ 4.9
Leather products	0.9	↓ -1.2	↓ -40.7	↓ -3.9	↓ -31.1	↑ 8.2	↓ -43.1	↓ -26.4	↓ -9.1
Wood products	0.6	↑ 385.4	↓ -55.0	↑ 84.2	↓ -69.0	↑ 200.5	↓ -64.3	↓ -39.4	↓ -39.3
Engineering products	0.4	↑ 3.9	↓ -27.1	↑ 1.8	↓ -32.2	↑ 1.5	↓ -32.7	↓ -15.4	↓ -18.7
Rubber products	0.3	↓ -27.3	↑ 7.3	↓ -31.2	↑ 6.0	↓ -31.3	↑ 8.3	↓ -15.0	↑ 2.8

1. Due to rounding off, the percentage change may differ from source data available on PBS Website.

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



#### Major Crops

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

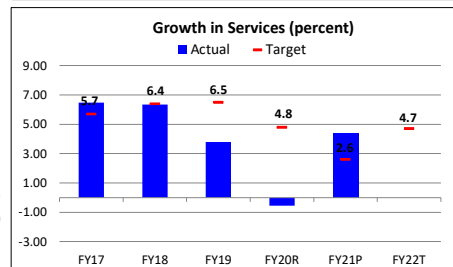
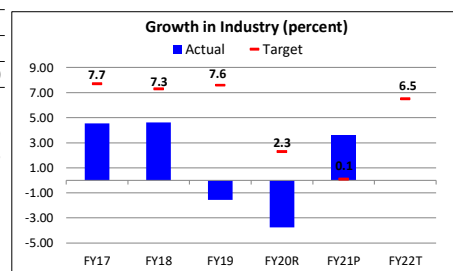
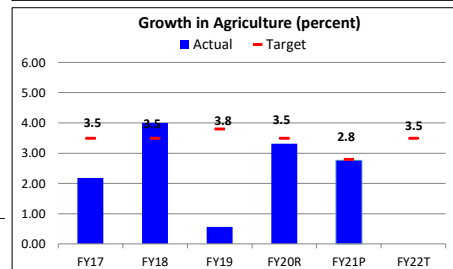
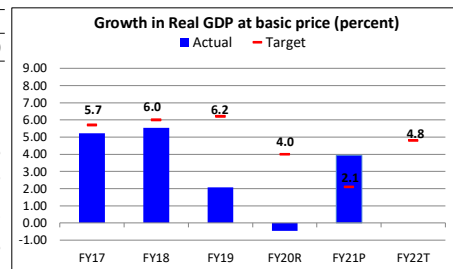
<sup>2</sup> Cotton production is stated in million bales of 375 lbs each.

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



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

	FY21 <sup>P*</sup>			Growth	
	Growth	Share	Contribution <sup>2</sup>	FY20	FY19
<b>Agriculture of which</b>	<b>2.8</b>	<b>19.2</b>	<b>0.5</b>	<b>3.3</b>	<b>0.6</b>
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
<b>Industry of which</b>	<b>3.6</b>	<b>19.1</b>	<b>0.7</b>	<b>-3.8</b>	<b>-1.6</b>
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
<b>Services of which</b>	<b>4.4</b>	<b>61.7</b>	<b>2.7</b>	<b>-0.6</b>	<b>3.8</b>
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
<b>Real GDP (basic prices)</b>	<b>3.9</b>	<b>100.0</b>	<b>3.9</b>	<b>-0.5</b>	<b>2.1</b>
<b>Real GDP (market prices)</b>	<b>4.7</b>	<b>105.7</b>	<b>4.9</b>	<b>-0.9</b>	<b>1.1</b>
	<b>FY21<sup>P*</sup></b>	<b>FY20<sup>B</sup></b>	<b>FY19</b>		
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\$) <sup>1</sup>	294	263	280		



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

	FY21 <sup>P*</sup>			Growth	
	Growth	Share	Contribution <sup>2</sup>	FY20	FY19
<b>Consumption</b>	<b>6.9</b>	<b>93.9</b>	<b>5.9</b>	<b>-2.8</b>	<b>2.8</b>
Private	7.4	81.6	5.5	-4.1	3.1
Government	4.1	12.3	0.5	6.8	0.8
<b>Fixed capital formation</b>	<b>5.8</b>	<b>13.9</b>	<b>0.7</b>	<b>-1.0</b>	<b>-12.5</b>
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
<b>Changes in stocks</b>	<b>4.7</b>	<b>1.6</b>	<b>0.1</b>	<b>-0.9</b>	<b>1.1</b>
<b>Net exports of goods and nonfactor services</b>	<b>-35.1</b>	<b>-9.9</b>	<b>-2.7</b>	<b>20.4</b>	<b>5.7</b>
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
<b>GDP (market prices)</b>	<b>4.7</b>	<b>100.0</b>	<b>4.7</b>	<b>-0.9</b>	<b>1.1</b>
Indirect Taxes	9.8	5.9	0.6	-7.0	-7.8
Subsidies	-41.6	0.5	-0.4	8.8	53.0
<b>GDP (basic prices)</b>	<b>3.9</b>	<b>94.6</b>	<b>3.8</b>	<b>-0.5</b>	<b>2.1</b>
<b>Total domestic demand<sup>3</sup></b>	<b>6.8</b>	<b>109.4</b>	<b>6.8</b>	<b>-2.6</b>	<b>0.5</b>

\* In its 104th meeting, held on January 20, 2022, the 'National Accounts Committee' approved the revised estimate of GDP for FY2021. However, PBS is still to release the revised statistics on its website.

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

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

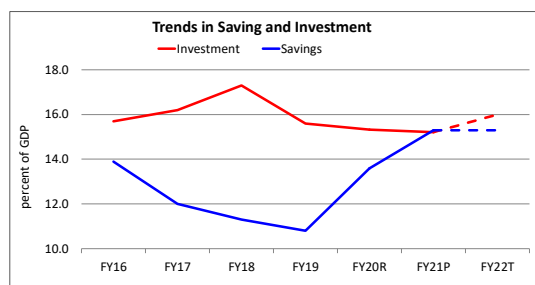
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

T: Target, P: Provisional;



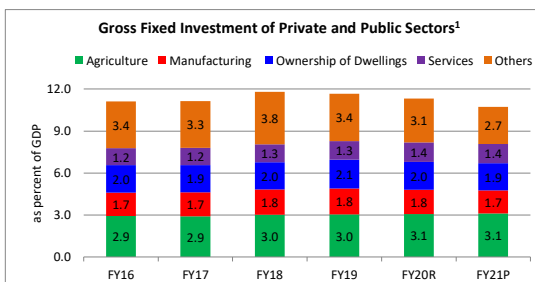
### Saving and Investment (at current market prices) as percent of GDP

	FY22	Actual		
	Target	FY21 <sup>P</sup>	FY20 <sup>R</sup>	FY19
<b>A. Investment</b>	<b>16.0</b>	<b>15.2</b>	<b>15.3</b>	<b>15.6</b>
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>B. National savings</b>	<b>15.3</b>	<b>15.3</b>	<b>13.6</b>	<b>10.8</b>
<b>C. Domestic savings</b>	<b>-</b>	<b>6.8</b>	<b>6.8</b>	<b>4.1</b>
<b>Saving investment gap (B - A)</b>	<b>-0.7</b>	<b>0.1</b>	<b>-1.7</b>	<b>-4.8</b>



### Gross Fixed Investment of Private and Public Sectors<sup>1</sup> (at Current Market prices)

	FY21 <sup>P</sup>		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
<b>Total</b>	<b>10.7</b>	<b>100.0</b>	<b>11.3</b>	<b>11.7</b>



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

<sup>P</sup>: Provisional; <sup>R</sup>: Revised;

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

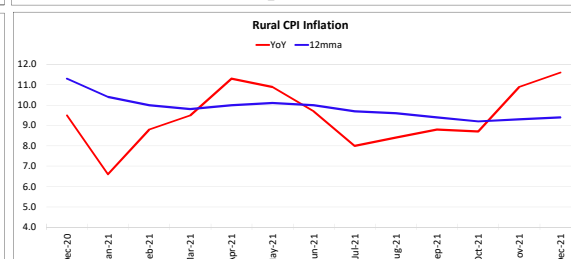
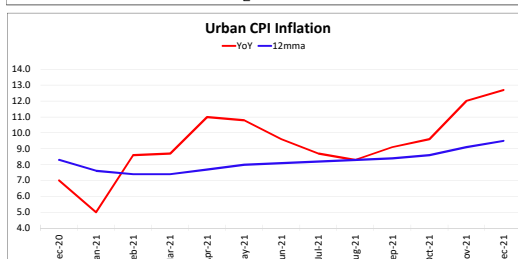
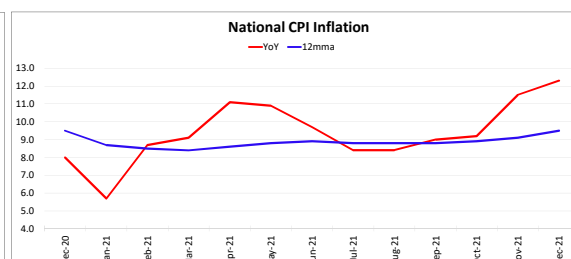
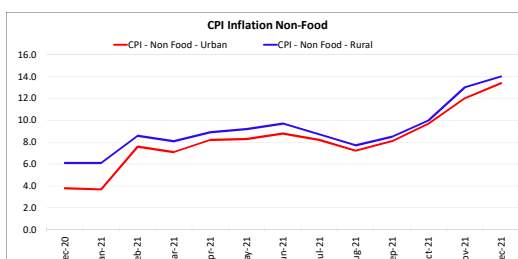
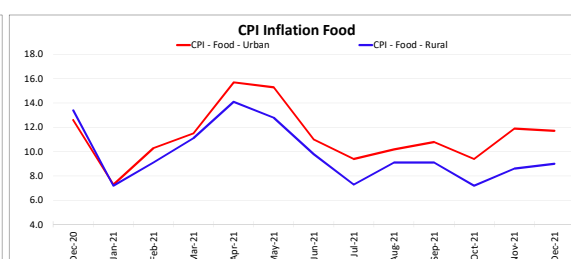
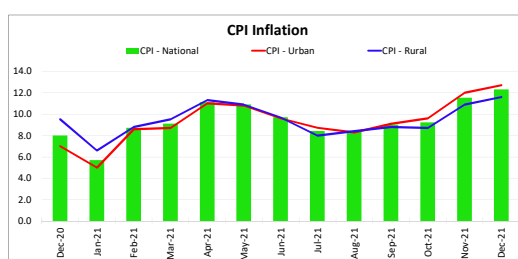


## Inflation

(Calculated from price indices with base year 2015=16)<sup>1</sup>

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



<sup>1</sup> 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.

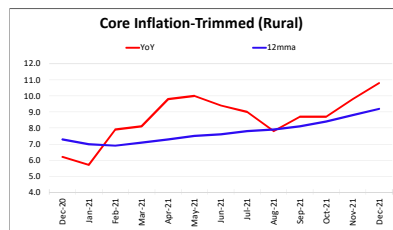
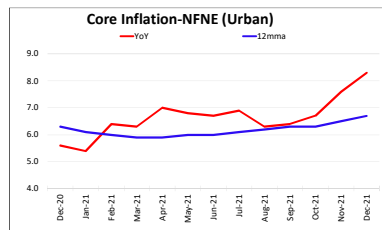
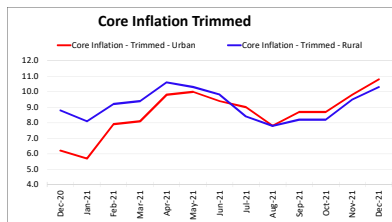
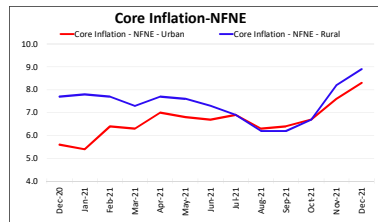


## Inflation

(Calculated from price indices with base year 2015-16)<sup>2</sup>

### Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Dec-20	5.6	6.3	0.4	7.7	8.3	0.5	6.2	7.3	0.4	8.8	9.9	0.6
Jan-21	5.4	6.1	0.9	7.8	8.2	1.1	5.7	7.0	1.0	8.1	9.4	1.2
Feb-21	6.4	6.0	1.1	7.7	8.0	0.5	7.9	6.9	1.0	9.2	9.2	0.5
Mar-21	6.3	5.9	0.2	7.3	7.9	0.3	8.1	7.1	0.4	9.4	9.3	0.3
Apr-21	7.0	5.9	0.9	7.7	7.8	0.7	9.8	7.3	0.6	10.6	9.6	0.2
May-21	6.8	6.0	0.2	7.6	7.7	0.3	10.0	7.5	0.2	10.3	9.6	0.4
Jun-21	6.7	6.0	0.3	7.3	7.6	0.4	9.4	7.6	0.3	9.8	9.6	0.6
Jul-21	6.9	6.1	0.8	6.9	7.5	0.7	9.0	7.8	0.8	8.4	9.5	0.8
Aug-21	6.3	6.2	0.2	6.2	7.4	0.2	7.8	7.9	0.4	7.8	9.4	0.6
Sep-21	6.4	6.3	0.4	6.2	7.3	0.5	8.7	8.1	0.9	8.2	9.1	1.2
Oct-21	6.7	6.3	0.9	6.7	7.2	1.0	8.7	8.4	1.1	8.2	9.1	1.6
Nov-21	7.6	6.5	1.1	8.2	7.3	1.8	9.8	8.8	1.7	9.5	9.2	2.2
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



<sup>2</sup> 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: 2015-16<sup>3</sup>

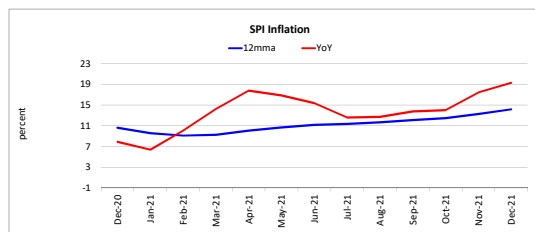
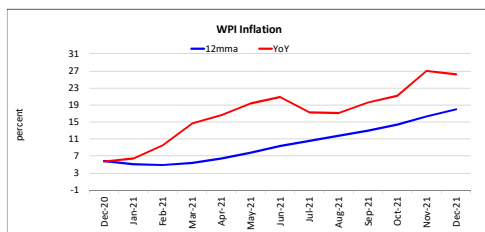
Group-Wise CPI Inflation

Groups	Dec-21											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	11.7	11.4	-3.0	40.9	8.9	9.5	-3.7	10.3	10.5	-3.4	
<i>Non-perishable food items</i>	26.0	15.5	15.1	0.2	35.1	12.8	13.1	-0.4	14.2	14.1	-0.1	
<i>Perishable food items</i>	4.5	-8.7	-7.1	-20.2	5.8	-12.0	-10.0	-21.8	-10.2	-8.5	-20.9	
Alcoholic Beverages, Tobacco	0.9	2.1	4.4	0.1	1.3	1.9	3.0	0.5	2.0	3.7	0.3	
Clothing and footwear	8.0	12.2	10.8	2.9	9.5	10.1	9.5	0.9	11.2	10.2	2.0	
Housing, water, Elec., Gas and other fuels	27.0	15.4	9.3	2.6	18.5	19.2	11.7	3.2	16.6	10.0	2.8	
Furnishing and household equipment maintenance	4.1	11.4	8.9	1.8	4.1	13.7	10.5	3.1	12.3	9.6	2.3	
Health	2.3	10.1	9.1	1.6	3.5	8.7	8.4	1.7	9.4	8.7	1.6	
Transport	6.1	25.0	10.9	1.3	5.6	22.5	9.5	1.3	24.1	10.4	1.3	
Communication	2.4	3.3	2.5	0.01	2.0	0.9	0.8	0.01	2.5	1.9	0.01	
Recreation and culture	1.7	7.9	5.2	0.5	1.4	7.3	7.4	0.6	7.7	6.0	0.6	
Education	4.9	2.6	1.6	0.5	2.1	3.5	3.1	0.3	2.8	2.0	0.4	
Restaurants and hotels	7.4	13.2	9.3	2.3	6.2	11.5	8.2	1.6	12.6	8.9	2.1	
Misc. goods and services	4.8	10.4	9.8	0.6	5.0	10.7	9.8	0.9	10.6	9.8	0.7	
<b>Overall</b>	<b>100.0</b>	<b>12.7</b>	<b>9.5</b>	<b>0.3</b>	<b>100.0</b>	<b>11.6</b>	<b>9.4</b>	<b>-0.5</b>	<b>12.3</b>	<b>9.5</b>	<b>0.0</b>	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
Dec-20	5.7	5.8	0.3
Jan-21	6.4	5.1	2.5
Feb-21	9.5	4.9	2.2
Mar-21	14.6	5.4	3.7
Apr-21	16.6	6.4	-0.4
May-21	19.4	7.8	0.3
Jun-21	20.9	9.4	0.9
Jul-21	17.3	10.6	2.3
Aug-21	17.1	11.8	1.2
Sep-21	19.6	13.0	3.2
Oct-21	21.2	14.4	4.2
Nov-21	27.0	16.3	3.8
Dec-21	26.2	18.0	-0.2
<b>3-year average for November</b>	<b>14.8</b>	<b>12.7</b>	<b>-0.1</b>

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Dec-20	7.9	10.6	-1.3
Jan-21	6.4	9.6	-0.4
Feb-21	10.1	9.1	2.5
Mar-21	14.3	9.3	2.7
Apr-21	17.8	10.1	0.4
May-21	16.9	10.7	0.9
Jun-21	15.4	11.2	-0.8
Jul-21	12.6	11.4	1.4
Aug-21	12.7	11.7	0.9
Sep-21	13.8	12.1	2.9
Oct-21	14.0	12.5	3.1
Nov-21	17.4	13.3	4.1
Dec-21	19.3	14.2	0.3
<b>3-year average for November</b>	<b>15.1</b>	<b>12.7</b>	<b>-0.8</b>

\* SPI Combined for all income groups



Sensitive Price Indicator (SPI)	(percent change)							
	WoW				YoY			
Expenditure Group (Quintile)	13-Jan-22	6-Jan-22	30-Dec-21	23-Dec-21	13-Jan-22	6-Jan-22	30-Dec-21	23-Dec-21
Q1 (Upto Rs. 17,732)	-0.30	-0.28	-0.80	0.28	20.89	21.38	21.92	21.92
Q2 (Rs. 17,733 - 22,888)	-0.38	-0.18	-0.72	0.29	19.04	19.49	19.77	19.67
Q3 (Rs. 22,889 - 29,517)	-0.42	-0.10	-0.61	0.31	17.93	18.35	18.49	18.34
Q4 (Rs. 29,518 - 44,175)	-0.46	0.00	-0.54	0.33	17.72	18.07	18.05	17.82
Q5 (Above Rs. 44,175)	-0.44	0.22	-0.40	0.46	20.10	20.24	20.10	19.83
<b>Combined</b>	<b>-0.43</b>	<b>0.08</b>	<b>-0.50</b>	<b>0.40</b>	<b>19.82</b>	<b>20.08</b>	<b>20.05</b>	<b>19.83</b>

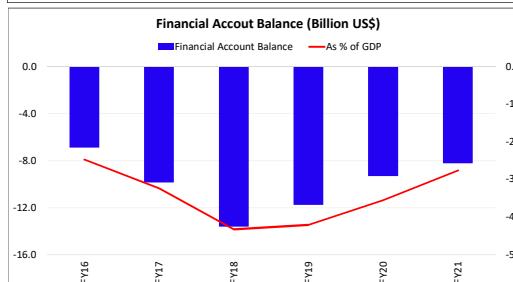
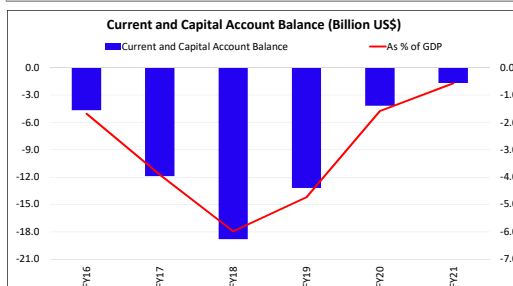
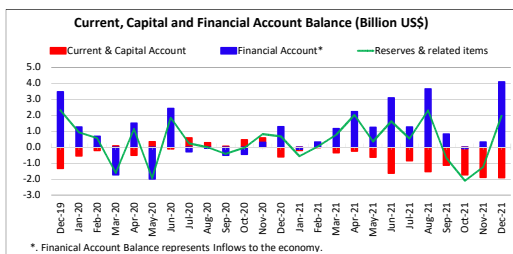
<sup>3</sup> National CPI is only available for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Source: Pakistan Bureau of Statistics.



Balance of Payments

Balance of Payments - Summary (Million US\$)<sup>1,7</sup>

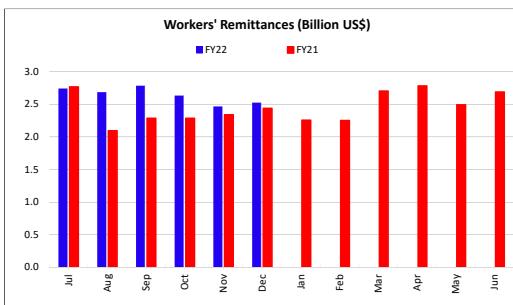
Items	Jul-Dec		FY21	FY20
	FY22	FY21		
<b>A) Current Account Balance (CAB)</b>	<b>-9,092</b>	<b>1,247</b>	<b>-1,916</b>	<b>-4,449</b>
Trade Balance	-21,176	-11,386	-28,188	-21,109
Exports	15,236	11,815	25,630	22,536
Imports	36,412	23,201	53,818	43,645
Services (Net)	-1,837	-944	-1,957	-3,316
Primary Income (Net)	-2,507	-2,673	-4,613	-5,459
Secondary Income (Net); of which	16,428	16,250	32,842	25,435
Workers' Remittances	15,808	14,203	29,370	23,131
<b>B) Capital Account</b>	<b>119</b>	<b>132</b>	<b>235</b>	<b>285</b>
<b>C) Current and Capital Account Balance</b>	<b>-8,973</b>	<b>1,379</b>	<b>-1,681</b>	<b>-4,164</b>
<b>D) Financial Account Balance<sup>2</sup>; of which</b>	<b>-10,056</b>	<b>-309</b>	<b>-8,225</b>	<b>-9,313</b>
Foreign Direct Investment (Net) <sup>3</sup>	-976	-827	-1,786	-2,652
Foreign Portfolio Investment (Net)	374	443	-2,770	409
Other Investment - Net Acquisition of Financial Assets	439	1,573	471	-127
Other Investment - Net Incurrence of Liabilities	9,892	1,500	4,140	6,935
Of which: General Government	5,870	3,042	5,731	5,919
of which: Disbursements	4,971	4,577	9,803	13,181
Amortization	2,676	2,675	5,855	7,299
<b>E) Net Errors and Omissions</b>	<b>-295</b>	<b>-406</b>	<b>-991</b>	<b>150</b>
<b>F) Reserves and Related Items</b>	<b>788</b>	<b>1,282</b>	<b>5,553</b>	<b>5,299</b>
<b>SBP Gross Reserves<sup>4</sup></b>	<b>19,058</b>	<b>14,886</b>	<b>18,716</b>	<b>13,724</b>
<b>SBP Net Liquid Reserves<sup>5</sup></b>	<b>17,686</b>	<b>13,415</b>	<b>17,300</b>	<b>12,132</b>
<b>As percent of GDP<sup>6</sup></b>				
<b>Current Account Balance; of which</b>	<b>-5.7</b>	<b>0.9</b>	<b>-0.6</b>	<b>-1.7</b>
Exports	9.6	8.1	8.6	8.6
Imports	22.9	15.9	18.1	16.6
<b>Financial Inflows; of which</b>	<b>-6.3</b>	<b>-0.2</b>	<b>-2.8</b>	<b>-3.5</b>
FDI	-0.6	-0.6	-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 FY20 and FY21 revised and for FY22 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' Remittances<sup>8</sup> (Million US\$)

	Jul-Dec		YoY Jul-Dec FY22	Share Jul-Dec FY22	FY21	FY20
	FY22	FY21				
<b>Total Inflows</b>	<b>15,807</b>	<b>14,203</b>	<b>11.3</b>	<b>100</b>	<b>29,371</b>	<b>23,132</b>
USA	1,494	1,205	24.0	9.4	2,754	1,743
UK	2,147	1,877	14.4	13.6	4,067	2,569
Saudi Arabia	4,034	3,955	2.0	25.5	7,667	6,613
UAE	3,008	2,956	1.8	19.0	6,114	5,612
Other GCC <sup>9</sup>	1,807	1,617	11.7	11.4	3,310	2,910
All others	3,318	2,593	27.9	21.0	5,459	3,685



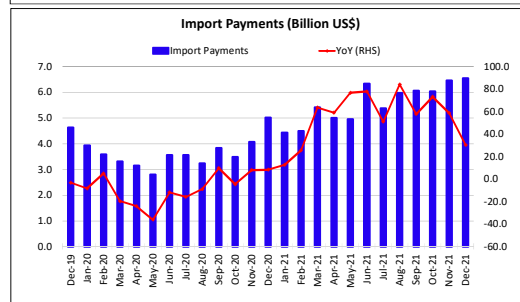
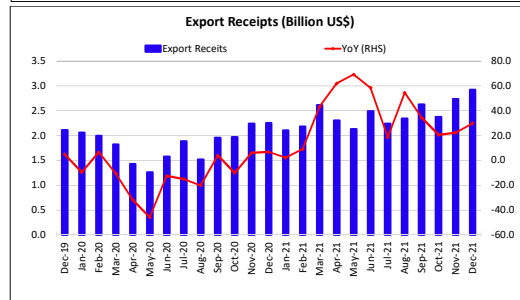
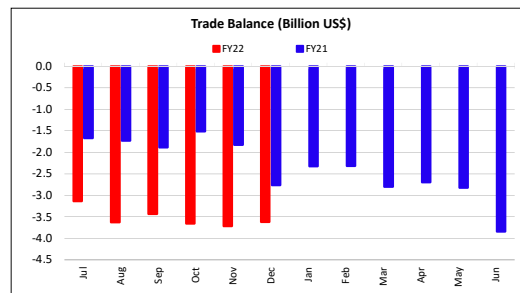
8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.  
 Source: Statistics & Data Warehouse Department (S&DWD), SBP.

Trade and Foreign Investment

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

	Jul-Dec		Share <sup>1</sup>	FY21	FY20
	FY22	FY21	Jul-Dec FY22		
<b>Exports</b>	<b>15,236</b>	<b>11,815</b>	<b>100.0</b>	<b>25,630</b>	<b>22,536</b>
<b>Textile Group</b>	<b>8,873</b>	<b>6,618</b>	<b>58.2</b>	<b>14,410</b>	<b>12,799</b>
Knitwear, Bed Wear	3,876	2,816	25.4	6,061	4,918
Cotton Cloth	1,101	900	7.2	1,884	1,942
Cotton Yarn	581	379	3.8	922	1,081
Readymade Garments	1,717	1,279	11.3	2,819	2,595
<b>Other Manufactures Group</b>	<b>2,076</b>	<b>1,825</b>	<b>13.6</b>	<b>3,834</b>	<b>3,522</b>
Chemical and Pharma	660	533	4.3	1,146	1,074
Leather Items <sup>2</sup>	431	350	2.8	716	665
Cement	136	150	0.9	315	278
Engineering Goods	144	132	0.9	333	302
Jewellery	5	5	0.0	14	7
<b>Food Group</b>	<b>2,375</b>	<b>1,964</b>	<b>15.6</b>	<b>4,502</b>	<b>4,539</b>
Rice	1,109	957	7.3	2,209	2,274
<b>All Others</b>	<b>1,912</b>	<b>1,409</b>	<b>12.5</b>	<b>2,884</b>	<b>1,676</b>
<b>Imports</b>	<b>36,412</b>	<b>23,201</b>	<b>100.0</b>	<b>53,818</b>	<b>43,645</b>
<b>Petroleum Group</b>	<b>8,571</b>	<b>4,283</b>	<b>23.5</b>	<b>9,747</b>	<b>9,280</b>
Petroleum Products	4,455	2,112	12.2	4,641	4,190
Petroleum Crude	2,468	1,428	6.8	3,190	2,606
<b>Machinery Group</b>	<b>4,745</b>	<b>3,827</b>	<b>13.0</b>	<b>8,322</b>	<b>6,193</b>
Telecom	1,143	1,240	3.1	2,513	1,637
Electrical Machinery	866	671	2.4	1,457	1,135
Power Machinery	429	496	1.2	930	734
<b>Agriculture &amp; Other Chemicals Group</b>	<b>5,280</b>	<b>3,745</b>	<b>14.5</b>	<b>8,523</b>	<b>7,032</b>
Plastic Materials	1,607	1,056	4.4	2,459	1,941
Fertilizer Manufactured	489	294	1.3	686	523
<b>Food Group</b>	<b>4,208</b>	<b>3,289</b>	<b>11.6</b>	<b>7,244</b>	<b>4,713</b>
Palm Oil	1,672	1,042	4.6	2,442	1,752
Tea	275	261	0.8	516	482
<b>Metal Group</b>	<b>3,131</b>	<b>2,034</b>	<b>8.6</b>	<b>4,583</b>	<b>3,228</b>
Iron Steel (IS) and IS Scrap	2,713	1,730	7.5	3,824	2,676
<b>All Others</b>	<b>10,478</b>	<b>6,023</b>	<b>28.8</b>	<b>15,400</b>	<b>13,199</b>
<b>Trade Balance</b>	<b>-21,176</b>	<b>-11,386</b>		<b>-28,188</b>	<b>-21,109</b>

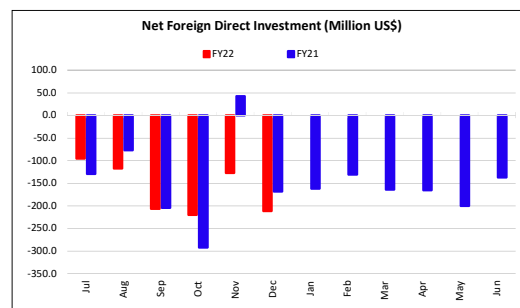
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.  
 2. Includes tanned and manufactured leather.



Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)<sup>4</sup>

	Jul-Dec		YoY	FY21	FY20
	FY22	FY21	Jul-Dec FY22		
<b>Net inflows: Of which</b>	<b>1,057</b>	<b>880</b>	<b>20</b>	<b>1,863</b>	<b>2,598</b>
<b>Selected Countries</b>					
USA	149	68	119	168	99
UAE	66	39	72	102	-44
UK	40	63	-37	143	119
China	307	390	-21	758	847
<b>Selected Sectors</b>					
Communication	147	-41	453	108	664
Financial businesses	206	127	61	235	275
Oil and gas exploration	146	128	15	244	311
Power	364	497	-27	906	766
Trade	36	43	-17	147	43
<b>Memorandum Item:</b>					
<b>Net overall FDI<sup>3</sup></b>	<b>-976</b>	<b>-827</b>		<b>-1,786</b>	<b>-2,652</b>

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.

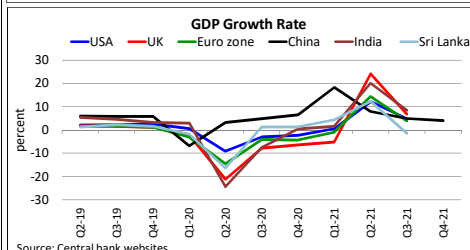
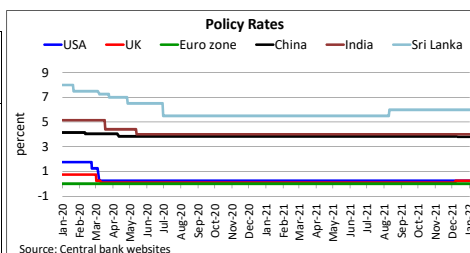




### Global Economy

#### 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	0.25	16-Dec-2021	0.10	↑ 15
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan <sup>#</sup>	-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*	3.80	20-Dec-2021	3.85	↓ -5
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

<sup>#</sup>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.

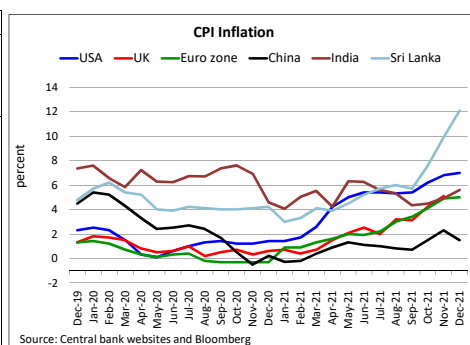
#### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Dec-21	GDP growth <sup>2</sup> Q3-2021	Current account balance		Reserves <sup>4</sup> (billion US\$) Nov-21	Lending rates <sup>5</sup>	
			as a percent of GDP <sup>3</sup>			Nominal	Real
USA	7.0	4.9	-3.7	-7.8	40.8	3.3	-2.1
UK	5.1	6.8	-2.6	-6.7	126.8	0.5	0.2
Euro zone	5.0	3.9	3.1	-4.2	319.4	5.3	1.9
Japan	0.6	1.4	3.4	-7.2	1283.9	1.0	0.7
Australia	3.0	3.9	1.9	-4.5	37.0	4.8	3.1
China	1.5	4.0	2.3	-4.7	3222.4	4.4	2.1
India	5.6	8.4	-1.6	-5.9	574.9	8.6	4.1
Sri Lanka	12.1	-1.5	-	-	1.0	9.3	5.3
South Korea	3.7	4.0	4.2	-2.7	439.1	3.0	0.6
Malaysia	3.3	-4.5	3.3	-6.2	107.0	3.4	0.5
Indonesia	1.9	3.5	-0.5	-4.9	132.4	8.8	7.1
Thailand	2.2	-0.3	1.8	-6.8	222.2	3.0	0.7

<sup>1</sup> Values of Inflation pertains to December 2021 except UK, Japan, and Malaysia which pertains to November 2021 whereas Australia pertains to September 2021; <sup>2</sup> Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertains to Q3-2021 whereas China pertains to Q4, 2021. <sup>3</sup> The Economist, Economic and Financial Indicators, pertains to January 08, 2021; <sup>4</sup> IMF (IFS) Reserve position data pertains to November 2021; <sup>5</sup> IMF (IFS) lending rates data for China pertains to November 2021; India, Malaysia, Indonesia and Thailand pertains to October 2021 where data for Euro Zone and South Korea pertains to September 2021; USA pertains to August 2021; Sri Lanka pertains to May 2020; Australia pertains to November 2019; Japan pertains to February, 2017; and UK pertains to May 2016. Dash indicates, data is not available.

#### World Economic Outlook - Real GDP Growth

	2020 (IMF estimates)	2021 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>-3.1</b>	<b>5.9</b>	<b>5.5</b>	<b>5.6</b>
<b>Advanced</b>	<b>-4.5</b>	<b>5.2</b>	<b>5.0</b>	<b>-</b>
US	-3.4	6.0	5.6	5.6
Euro area	-6.3	5.0	5.2	5.2
Japan	-4.6	2.4	1.7	1.8
UK	-9.8	6.8	-	6.9
<b>Emerging &amp; Developing</b>	<b>-2.1</b>	<b>6.4</b>	<b>6.3</b>	<b>-</b>
Russia	-3.0	4.7	4.3	-
China	2.3	8.0	8.0	8.1
India	-7.3	9.5	8.3	9.4
ASEAN-5	-3.4	2.9	-	-



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

Dash indicates, data is not available.



### World Commodity Price Indices (2010=100)

	Dec-21	Percent change since	
		Nov-21	Jun-21
Energy index	111.2	↓ -3.1	↑ 19.4
Non-Energy Index	116.9	↑ 1.3	↑ 2.6
Food Index	124.2	↑ 1.2	↑ 1.4
Metal price index	125.2	↑ 0.0	↑ 5.2
Crude oil price (\$/bbl)*	81.8	↑ 8.2	↑ 9.0
Cotton spot (US cents/ pound)*	115.1	↑ 6.2	↑ 35.6
Palm oil (\$/m. ton)	1,270.3	↓ -5.2	↑ 26.5
Soya bean Oil (\$/m. ton) <sup>1</sup>	1,411.2	↓ -2.2	↓ -7.0
Gold spot (\$/Oz)*	1,802.6	↑ 0.5	↑ 1.8
Sugar (US \$/kg) <sup>1</sup>	36.7	↓ -1.1	↑ 11.1

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

<sup>1</sup>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 December 2021.

\* Average during the current month upto January 10, 2022. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2021 prices.

<sup>1</sup>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 Indices<sup>1</sup>

	Jan-22 <sup>1</sup>	Percent change since	
		Dec-21*	Jun-21*
US (DJIA)	36388.1	↑ 2.1	↑ 6.1
DJ EURO STOXX	4327.0	↑ 2.8	↑ 5.4
UK (FTSE 100)	7480.6	↑ 2.8	↑ 5.4
Japan (Nikkei 225)	28900.1	↑ 1.4	↓ -0.1
China (SSEA)	3769.9	↓ -0.8	↑ 0.6
France (CAC 40)	7249.3	↑ 3.6	↑ 10.3
Germany (DAX)	16035.5	↑ 2.9	↑ 2.7
India (BSE)	59834.1	↑ 3.8	↑ 14.2
World dev'd (MSCI)	3203.5	↑ 1.0	↑ 6.7
Emerging Markets (MSCI)	1227.8	↑ 0.4	↓ -10.6
World all (MSCI)	748.7	↑ 0.9	↑ 4.5

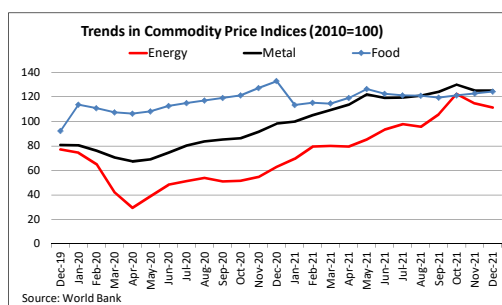
<sup>1</sup> Updated till January 10, 2022

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

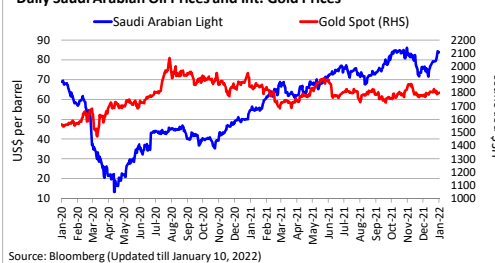
30 Yr Bond = \$300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006; Maturity - Mar 23, 2036

\* These are the monthly averages.

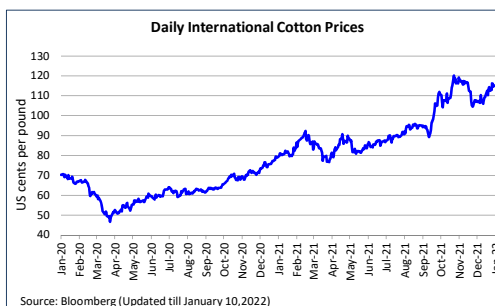
Sources: Bloomberg, IMF, World Bank, OECD, The Economist and Central Bank Websites



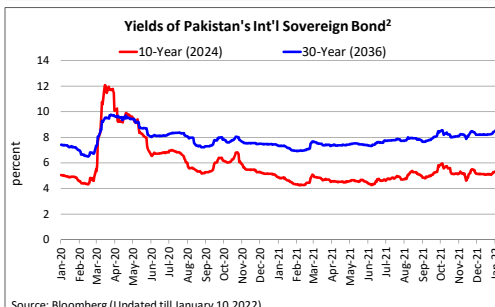
Daily Saudi Arabian Oil Prices and Int. Gold Prices



Source: Bloomberg (Updated till January 10, 2022)



Source: Bloomberg (Updated till January 10, 2022)



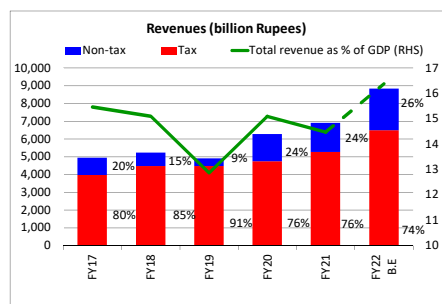
Source: Bloomberg (Updated till January 10, 2022)



### Revenues, Expenditures and Fiscal Balances

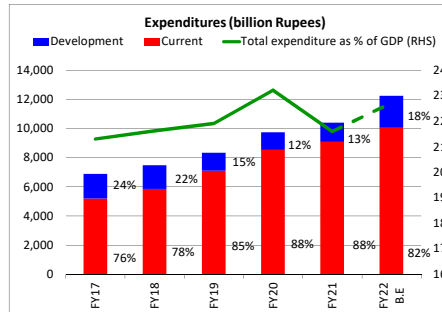
#### Revenues (billion Rs)

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



#### Expenditures (billion Rs)

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

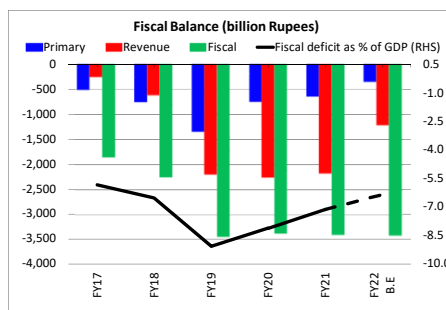


#### Overall Balance (billion Rs)

	FY22 BE <sup>1</sup>	Jul-Sep		FY21
		FY22	FY21	
Fiscal balance <sup>4</sup>	-3,420	-438	-484	-3,403
Revenue balance <sup>5</sup>	-1,221	-160	-334	-2,181
Primary balance <sup>6</sup>	-361	184	258	-654
<i>As percent of GDP<sup>7</sup></i>				
Fiscal balance	-6.3	-0.8	-1.0	-7.1
Revenue balance	-2.3	-0.3	-0.7	-4.6
Primary balance	-0.7	0.3	0.5	-1.4

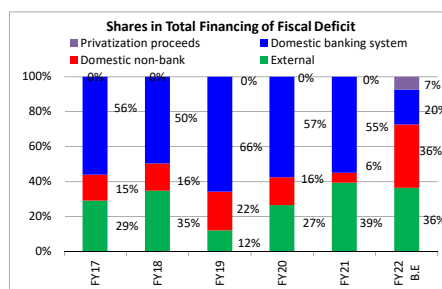
#### Financing of Fiscal Deficit (billion Rs)

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



#### FBR Tax Collection<sup>9</sup> (billion Rs)

	Direct				Total taxes
	Sales	Customs	FED <sup>10</sup>		
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
<b>FY19</b>	<b>1,446</b>	<b>1,465</b>	<b>685</b>	<b>234</b>	<b>3,829</b>
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
<b>FY20</b>	<b>1,524</b>	<b>1,597</b>	<b>626</b>	<b>250</b>	<b>3,998</b>
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
<b>FY21</b>	<b>1,732</b>	<b>1,990</b>	<b>765</b>	<b>277</b>	<b>4,764</b>
<b>FY22 Q1</b>	<b>481</b>	<b>624</b>	<b>221</b>	<b>71</b>	<b>1,398</b>



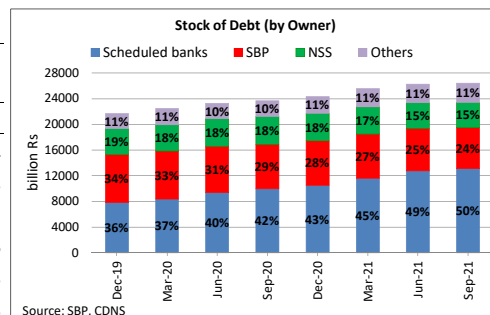
<sup>1</sup> Budget Estimates; <sup>2</sup> Revised Estimates; Estimated from Budget in Brief 2021-22, MoF; <sup>3</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; <sup>4</sup> Fiscal balance = total revenue - total expenditure; <sup>5</sup> Revenue balance = total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



### Government Domestic Debt

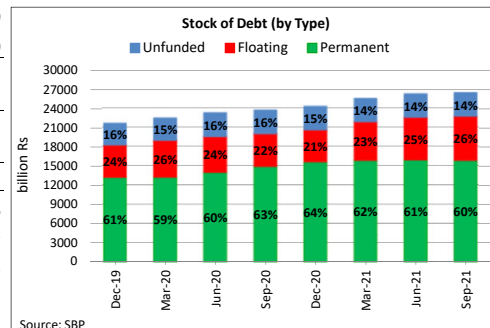
#### Debt by Owner - end period stocks (billion Rs)

	Nov-21 <sup>P</sup>	Jun-21	Change during Jul-Nov	
			FY22	FY21
<b>1.Bank</b>	<b>19,537</b>	<b>19,397</b>	<b>140</b>	<b>354</b>
Commercial banks	12,671	12,770	-99	638
SBP	6,865	6,627	239	-285
<b>2.Non-bank</b>	<b>7,283</b>	<b>6,862</b>	<b>421</b>	<b>476</b>
National saving schemes (NSS)	3,902	3,989	-87	28
Others	3,381	2,873	508	448
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>0</b>
<b>Total (1+2+3)</b>	<b>26,827</b>	<b>26,265</b>	<b>562</b>	<b>830</b>



#### Debt by Type - end period stocks (billion Rs)

	Nov-21 <sup>P</sup>	Jun-21	Change during Jul-Nov	
			FY22	FY21
<b>1.Permanent debt</b>	<b>17,366</b>	<b>15,904</b>	<b>1,462</b>	<b>1,406</b>
PIBs	15,080	14,590	490	1,147
Prize bonds	376	444	-68	27
Others <sup>2</sup>	1,910	870	1,039	232
<b>2. Floating debt</b>	<b>5,793</b>	<b>6,680</b>	<b>-887</b>	<b>-572</b>
Bai Muajjal <sup>3</sup>	0	0	0	0
MTBs	5,790	6,677	-887	-572
MRTBs-replenishment <sup>4</sup>	3	3	0	1
<b>3.Unfunded debt<sup>5</sup>: of which</b>	<b>3,620</b>	<b>3,646</b>	<b>-26</b>	<b>-6</b>
Saving schemes	3,479	3,498	-19	1
<b>4.Foreign currency instruments</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>0</b>
<b>5.Naya Pakistan Certificates<sup>8</sup></b>	<b>41</b>	<b>28</b>	<b>12</b>	<b>2</b>
<b>Total (1+2+3+4+5)</b>	<b>26,827</b>	<b>26,265</b>	<b>562</b>	<b>830</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>634</b>	<b>693</b>	<b>-59</b>	<b>-61</b>



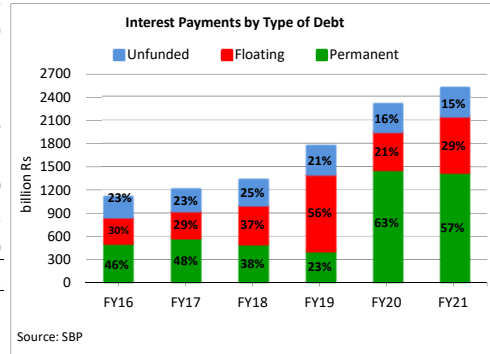
<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

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

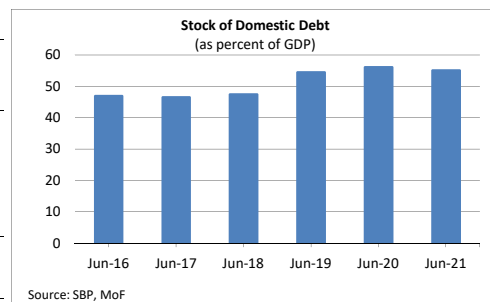
<sup>6</sup> This reflects provincial governments' borrowings from banks for commodity operations.

<sup>8</sup> Naya Pakistan Certificates held by resident only.



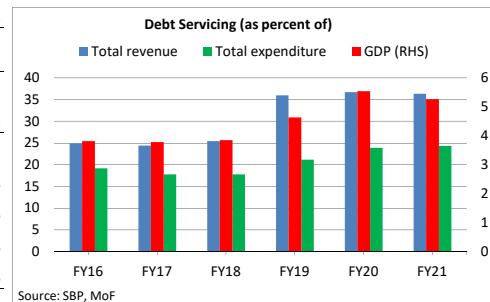
#### Debt Servicing (billion Rs)

	Jul-Nov		FY21	Percent change FY22 over FY21
	FY22 <sup>P</sup>	FY21		
Permanent <sup>7</sup>	425	421	1423	0.8
Floating	200	374	720	-46.7
Unfunded	161	151	366	7.2
<b>Total</b>	<b>786</b>	<b>946</b>	<b>2510</b>	<b>-17.0</b>



#### Indicators of Domestic Debt Sustainability

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



<sup>7</sup> Includes prize bonds;  
<sup>P</sup>: Provisional

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

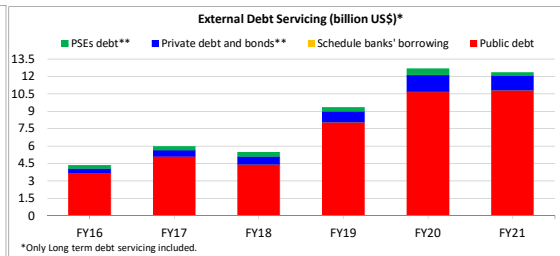
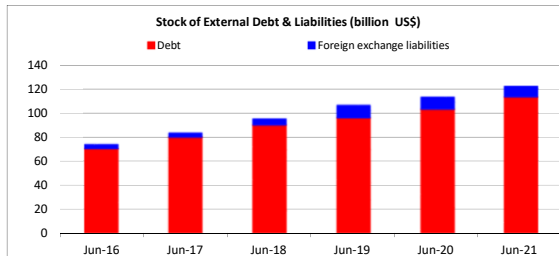


### Pakistan's External Debt and Liabilities

Debt & Liabilities <sup>1</sup> - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Sep-21 <sup>P</sup>	Jun-21	Change during FY22	Items	Jul-Sep FY22 <sup>P</sup>	FY21
<b>1. Public debt (a+b+c)</b>	<b>99,667</b>	<b>95,187</b>	<b>4,481</b>	<b>1. Public debt (a+b+c)</b>	<b>1,375</b>	<b>10,788</b>
<b>a) Government debt</b>	<b>80,950</b>	<b>79,040</b>	<b>1,909</b>	<b>a) Government debt<sup>3</sup></b>	<b>1,098</b>	<b>6,334</b>
<b>i) Long term (&gt;1 year)</b>	<b>79,660</b>	<b>78,182</b>	<b>1,478</b>	Principal	819	5,072
Paris club	10,344	10,726	-382	Interest	279	1,261
Multilateral	34,200	33,836	364	<b>b) To IMF</b>	<b>259</b>	<b>1,229</b>
Other bilateral	14,887	14,821	65	Principal	223	1,079
Euro/Sukuk global bonds	8,800	7,800	1,000	Interest	36	150
Military debt	0	0	0	<b>c) Foreign exchange liabilities</b>	<b>18</b>	<b>3,225</b>
Commercial loans/credits	9,836	9,696	140	Principal	0	3,000
Local currency Securities (PIBs)	409	463	-53	Interest	18	225
Saudi fund for development (SFD)	0	0	0	<b>2. PSEs guaranteed debt</b>	<b>47</b>	<b>190</b>
NBP/BOC deposits	63	65	-1	Principal	40	109
NPC <sup>7</sup>	1,120	776	345	Interest	7	81
<b>ii) Short term (&lt;1 year)</b>	<b>1,289</b>	<b>858</b>	<b>431</b>	<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>1</b>	<b>79</b>
Of which: Multilateral	979	506	473	Principal	0	69
<b>b) From IMF</b>	<b>7,073</b>	<b>7,384</b>	<b>-311</b>	Interest	1	11
i) Federal government	3,395	3,437	-42	<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>2</b>	<b>13</b>
ii) Central bank	3,678	3,947	-268	Principal	2	12
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>11,645</b>	<b>8,763</b>	<b>2,882</b>	Interest	0	1
<b>2. Public sector enterprises (PSEs)</b>	<b>6,688</b>	<b>6,745</b>	<b>-57</b>	<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
a) Guaranteed debt	5,322	5,351	-29	<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>214</b>	<b>1,278</b>
b) Non-guaranteed debt	1,366	1,394	-28	Principal	123	846
<b>3. Scheduled banks</b>	<b>5,369</b>	<b>5,267</b>	<b>102</b>	Interest	91	432
<b>a) Borrowing</b>	<b>2,721</b>	<b>2,650</b>	<b>72</b>	<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
i) Long term (>1 year)	2	4	-2	Principal	0	0
ii) Short term (<1 year)	2,719	2,646	74	Interest	0	0
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>2,648</b>	<b>2,617</b>	<b>31</b>	<b>Total Long term external debt servicing</b>	<b>(1+2+3+4+5+6+7)</b>	<b>1,638</b>
<b>4. Private sector</b>	<b>11,094</b>	<b>10,886</b>	<b>209</b>	Principal	<b>1,206</b>	<b>10,187</b>
a) Guaranteed debt	0	0	0	Interest	<b>432</b>	<b>2,161</b>
b) Non-guaranteed debt	11,094	10,886	209	<b>Memorandum Items</b>		
i) Loans	10,039	9,835	204	<b>Short term debt servicing-principal<sup>4</sup></b>		
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)	<b>4</b>	<b>1,006</b>
iii) Trade credit and others liabilities	1,056	1,051	5	<b>1. Government debt</b>	<b>0</b>	<b>783</b>
<b>5. Debt liabilities</b>				<b>2. PSEs non-guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>to direct investors-intercompany debt</b>	<b>4,205</b>	<b>4,125</b>	<b>79</b>	<b>3. Scheduled banks' borrowing</b>	<b>8,092</b>	<b>21,745</b>
<b>Total external debt (excl. FEL)</b>	<b>115,378</b>	<b>113,447</b>	<b>1,932</b>	<b>Net flows<sup>5</sup></b>	<b>74</b>	<b>-116</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>127,023</b>	<b>122,209</b>	<b>4,814</b>	<b>4. Private non-guaranteed debt</b>	<b>4</b>	<b>222</b>

### Indicators of External Debt Sustainability

	End period debt stock as percent of					External debt servicing <sup>6</sup> as percent of						
	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	FY16	FY17	FY18	FY19	FY20	FY21
<b>GDP<sup>8</sup></b>	26.6	27.4	33.4	45.5	45.7	40.3	1.6	2.0	1.9	4.0	5.1	4.1
<b>Reserves</b>	320.1	390.0	581.3	734.4	598.4	500.9	18.8	27.9	33.3	64.4	67.2	50.6
<b>Exports</b>	336.5	379.4	384.5	438.4	501.5	476.8	19.8	27.1	22.1	38.5	56.3	48.2



R: Revised; P: Provisional; <sup>1</sup> 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>; <sup>2</sup> Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; <sup>3</sup> Only long term debt servicing included; <sup>4</sup> 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; <sup>5</sup> 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; <sup>6</sup> Only long term debt servicing included from FY11 and onwards; <sup>7</sup> Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis; <sup>8</sup> 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)



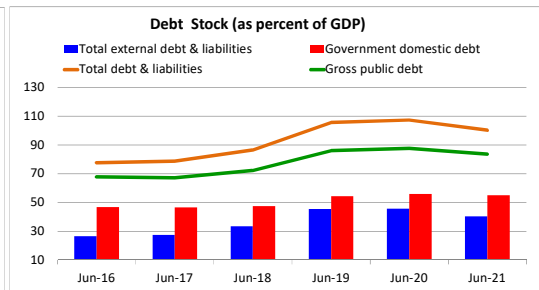
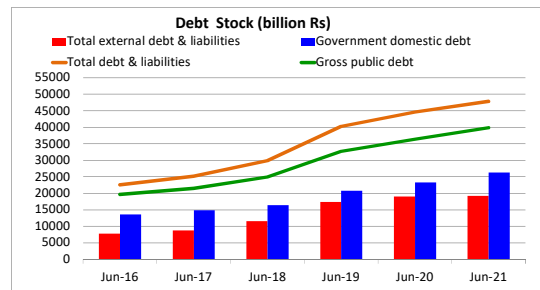
## Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Sep-21 <sup>P</sup>	Jun-21	Jun-20	Jun-19	Jun-18	Change during Jul-Sep FY22	Share in Sep 2021 (percent)
I. Government domestic debt	26,444	26,265	23,283	20,732	16,416	178	52.4
II. Government external debt	13,815	12,434	11,825	11,055	7,796	1,381	27.4
III. Debt from IMF	1,207	1,162	1,291	921	741	46	2.4
IV. External liabilities <sup>1</sup>	1,987	1,378	1,663	1,710	622	609	3.9
V. Private sector external debt	2,810	2,541	2,628	2,481	1,654	269	5.6
VI. PSEs external debt	1,141	1,061	870	631	325	80	2.3
VII. PSEs domestic debt	1,448	1,437	1,491	1,394	1,068	12	2.9
VIII. Commodity operations <sup>2</sup>	914	904	813	756	820	10	1.8
IX. Intercompany External Debt from Direct Investor abroad	718	649	728	543	437	69	1.4
<b>Total debt &amp; liabilities (I to IX)</b>	<b>50,484</b>	<b>47,831</b>	<b>44,592</b>	<b>40,223</b>	<b>29,879</b>	<b>2,653</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>41,466</b>	<b>39,861</b>	<b>36,399</b>	<b>32,708</b>	<b>24,953</b>	<b>1,605</b>	<b>82.1</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>37,160</b>	<b>35,753</b>	<b>33,235</b>	<b>29,521</b>	<b>23,024</b>	<b>1,407</b>	<b>73.6</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>21,678</b>	<b>19,225</b>	<b>19,005</b>	<b>17,341</b>	<b>11,575</b>	<b>2,454</b>	<b>42.9</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>3,503</b>	<b>3,402</b>	<b>3,173</b>	<b>2,781</b>	<b>2,213</b>	<b>101</b>	<b>6.9</b>

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

Debt stock (as percent of GDP) <sup>5</sup>							
	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	
<b>Total debt and liabilities</b>	<b>100.3</b>	<b>107.3</b>	<b>105.6</b>	<b>86.3</b>	<b>78.7</b>	<b>77.6</b>	
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 <sup>5</sup>	9.6	10.7	8.2	5.8	5.9	5.5	
Total revenue	66.1	71.0	63.9	38.2	38.0	36.2	
Tax revenue	86.5	93.8	70.0	44.7	47.2	44.0	
Total expenditure	44.3	46.1	37.5	26.7	27.6	27.8	
Current expenditure	50.2	52.2	44.1	34.1	36.1	34.3	



Note: R: Revised; P: Provisional; <sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Non resident LCY deposits with central bank; <sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations; <sup>3</sup> 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; <sup>4</sup> This is excluding short term debt repayment. <sup>5</sup> 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



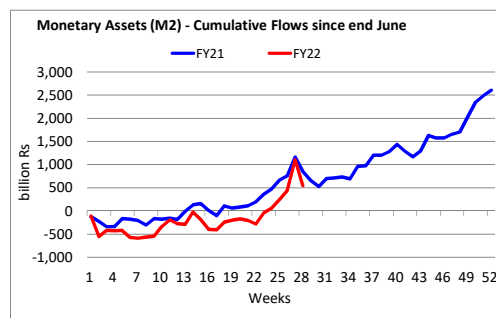


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

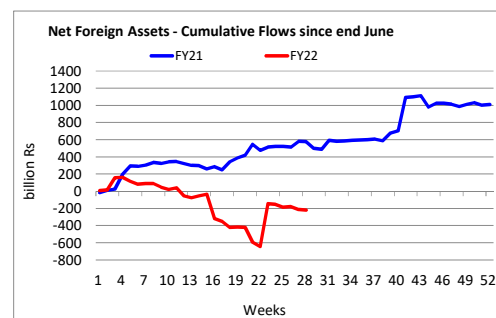
	End June 2021 stocks <sup>P</sup>	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		7-Jan-22	8-Jan-21	
<b>NFA</b>	<b>724.7</b>	<b>-219.9</b>	<b>578.9</b>	<b>1,240.9</b>
<b>NDA</b>	<b>23,573.0</b>	<b>767.5</b>	<b>267.6</b>	<b>2,148.8</b>
<b>Net government borrowings: of which</b>	<b>16,265.1</b>	<b>30.8</b>	<b>272.8</b>	<b>1,717.9</b>
Net budgetary borrowing	15,373.5	52.2	357.1	1,625.2
Commodity operations	904.0	-21.1	-85.2	90.6
<b>Non-government borrowings: of which</b>	<b>9,114.4</b>	<b>841.3</b>	<b>189.6</b>	<b>742.0</b>
Private sector	7,629.1	772.8	215.5	766.2
PSEs	1,412.5	64.9	-29.6	-53.8
<b>Other items (net)</b>	<b>-1,806.5</b>	<b>-104.5</b>	<b>-194.9</b>	<b>-311.0</b>
<b>M2</b>	<b>24,297.7</b>	<b>547.6</b>	<b>846.4</b>	<b>3,389.7</b>



Monetary Liabilities of the Banking System

(billion Rs)

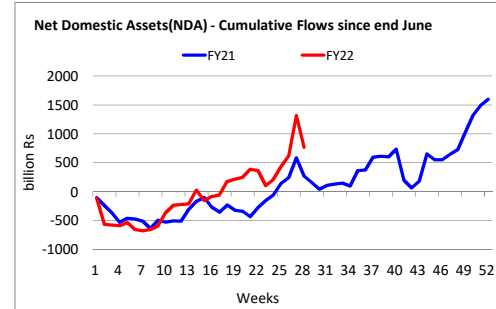
<b>Currency in circulation</b>	<b>6,909.9</b>	<b>209.8</b>	<b>240.3</b>	<b>767.9</b>
<b>Total deposits with banks</b>	<b>17,319.8</b>	<b>322.3</b>	<b>591.9</b>	<b>2,595.0</b>
Demand deposits with banks	15,351.3	296.6	717.6	2,686.4
Time deposits with banks	922.3	-66.9	-104.8	-63.1
RFCDs with banks	1,046.1	92.6	-20.9	-28.4
<b>M2</b>	<b>24,297.7</b>	<b>547.6</b>	<b>846.4</b>	<b>3,389.7</b>



Monetary Assets of the Banking System

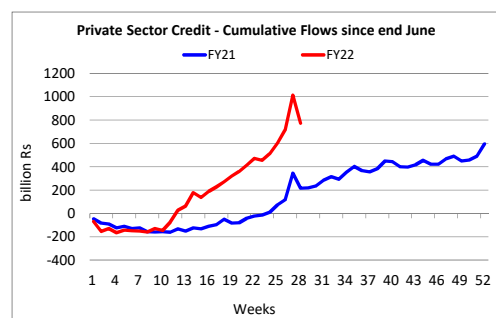
(percent growth)

	YoY (7-Jan-2022)	Since end June		FY21
		7-Jan-22	8-Jan-21	
		7-Jan-22	8-Jan-21	
<b>NFA</b>	<b>704.7</b>	<b>-30.3</b>	<b>112.2</b>	<b>240.4</b>
<b>NDA</b>	<b>12.2</b>	<b>3.3</b>	<b>1.2</b>	<b>10.0</b>
<b>Government borrowings</b>	<b>10.0</b>	<b>0.2</b>	<b>1.9</b>	<b>11.8</b>
Budgetary borrowing	9.4	0.3	2.6	11.8
Commodity operations	21.2	-2.3	-10.5	11.1
<b>Non-government sector borrowings</b>	<b>16.3</b>	<b>9.2</b>	<b>2.3</b>	<b>8.9</b>
Private sector	18.7	10.1	3.1	11.2
PSEs	2.8	4.6	-2.0	-3.7
<b>Other items (Net)</b>	<b>-13.1</b>	<b>-5.8</b>	<b>-13.0</b>	<b>-20.8</b>
<b>M2</b>	<b>14.2</b>	<b>2.3</b>	<b>4.0</b>	<b>16.2</b>



Memorandum Items

	Latest week	A year ago	FY21		
				7-Jan-22	8-Jan-21
				7-Jan-22	8-Jan-21
Money multiplier	2.79	2.83	2.80		
Currency to deposit ratio (percent)	40.36	41.67	39.90		
M2 to GDP ratio (percent)	46.12	45.60	50.93		
Private sector credit to GDP ratio (percent)	15.59	14.84	15.99		

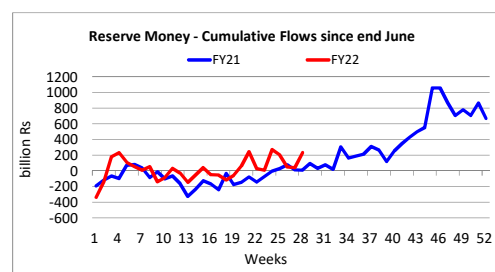


<sup>R</sup>; Revised (All weekly numbers are provisional); Source: Statistics & Data Warehouse Department (S&DWD), SBP



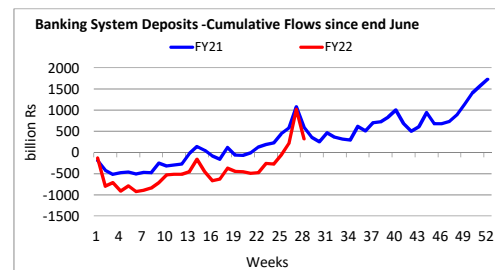
### Monetary Assets of SBP

	(billion Rs)			FY21 Flows
	End June 2021 stocks	Cumulative flows since end-June		
		Latest week	A year ago	
		7-Jan-22	8-Jan-21	
<b>NFA</b>	<b>930.5</b>	<b>-241.4</b>	<b>326.3</b>	<b>1,111.9</b>
<b>NDA: of which</b>	<b>7,733.0</b>	<b>472.4</b>	<b>-317.9</b>	<b>-128.2</b>
Budgetary borrowing	5,332.5	-62.8	-593.1	-1,206.3
Other items (net)	1,099.1	367.1	-37.1	657.8
Net impact of OMOs/discounting	1,657.9	400.9	-7.7	741.2
<b>Reserve money</b>	<b>8,663.5</b>	<b>231.0</b>	<b>8.5</b>	<b>983.6</b>

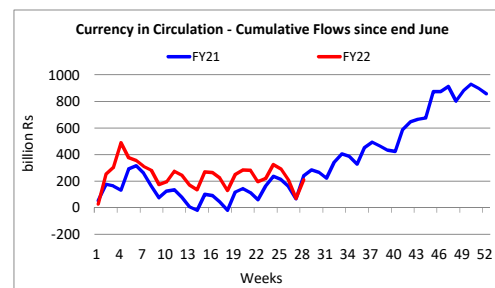


### Monetary Liabilities of SBP

	(billion Rs)			FY21 Flows
	End June 2021 stocks	Cumulative flows since end-June		
		Latest week	A year ago	
		7-Jan-22	8-Jan-21	
Currency in circulation	6,909.9	209.8	240.3	767.9
Cash in tills	378.3	-69.6	-26.5	52.8
Bank deposits with SBP (reserves)	1,307.2	75.3	-219.7	136.1
Other deposits with SBP	68.0	15.5	14.3	26.8

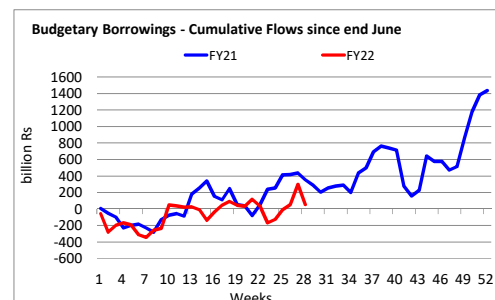


	YoY (7-Jan-2022)		(percent growth)	
<b>NFA of the SBP</b>	<b>375.4</b>	<b>-25.9</b>	<b>179.9</b>	<b>613.1</b>
<b>NDA of the SBP: of which</b>	<b>8.8</b>	<b>6.1</b>	<b>-4.0</b>	<b>-1.6</b>
Budgetary borrowing	-11.4	-1.2	-9.1	-18.4
Other items (net)	262.8	33.4	-8.4	149.1
<b>Reserve money</b>	<b>15.7</b>	<b>2.7</b>	<b>0.1</b>	<b>12.8</b>



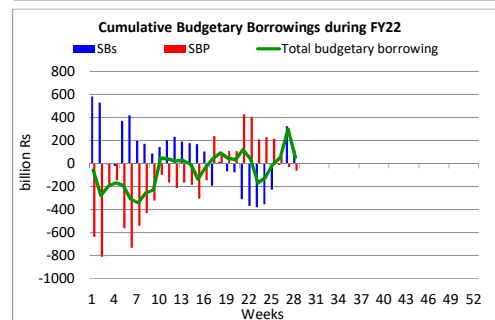
### Details on Government Borrowing for Budgetary Support

	(billion Rs)			FY21 Flows
	End June 2021 stocks	Cumulative flows since end-June		
		Latest week	A year ago	
		7-Jan-22	8-Jan-21	
<b>Budgetary borrowing</b>	<b>15,373.5</b>	<b>52.2</b>	<b>357.1</b>	<b>1,625.2</b>
<b>Federal government</b>	<b>16,894.2</b>	<b>500.5</b>	<b>580.3</b>	<b>1,921.6</b>
From SBP	5,712.3	369.0	-379.0	-1,037.8
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From scheduled banks (SBs)	11,181.9	131.5	959.3	2,959.5
<b>Provincial governments</b>	<b>-1,520.7</b>	<b>-448.3</b>	<b>-223.2</b>	<b>-296.4</b>
From SBP <sup>1</sup>	-379.8	-431.9	-214.1	-168.5
From scheduled banks	-1,140.9	-16.4	-9.1	-128.0



### Memorandum Items

<b>Budgetary borrowing on cash basis</b>	<b>15,247.9</b>	<b>55.2</b>	<b>450.2</b>	<b>1,776.8</b>
SBP	5,274.0	-78.8	-595.2	-1,181.2
Scheduled banks	9,973.9	134.1	1,045.3	2,958.0



<sup>1</sup> Current overdraft ceilings for provinces are: Rs37.2 billion for Punjab; Rs15 billion for Sindh; Rs10.1 billion for KPK; Rs7.1 billion for Baluchistan, Rs4.5 billion for AJK.  
Source: Statistics & Data Warehouse Department (S&DWD), SBP



Private Sector Credit\*

Credit to Private Sector

	End June 2021 stocks	Cumulative flows (billion Rs)		
		Jul-Dec FY22	Jul-Dec FY21	FY21
<b>Total credit to private sector<sup>1</sup></b>	<b>7,629.1</b>	<b>↑ 1,023.1</b>	<b>↑ 343.5</b>	<b>↑ 766.2</b>
<b>1. Loans to private sector businesses</b>	<b>5,712.4</b>	<b>↑ 860.2</b>	<b>↑ 219.5</b>	<b>↑ 441.4</b>
<b>By type</b>				
Working capital: of which	3,559.8	↑ 607.7	↑ 73.7	↑ 169.5
Export finance	680.1	↑ 108.7	↑ 60.6	↑ 83.2
Import finance	324.2	↑ 85.1	↓ -34.0	↑ 1.2
Fixed investment	1,982.0	↑ 200.0	↑ 115.7	↑ 203.5
Construction Financing <sup>3</sup>	170.6	↑ 52.5	↑ 30.1	↑ 68.4
<b>By Sectors: of which</b>				
<b>Agriculture, Forestry and Fishing</b>	<b>292.3</b>	<b>↑ 30.6</b>	<b>↑ 11.5</b>	<b>↑ 12.1</b>
<b>Manufacturing: of which</b>	<b>3,548.5</b>	<b>↑ 670.9</b>	<b>↑ 83.7</b>	<b>↑ 258.2</b>
Textiles	1,114.7	↑ 326.5	↑ 35.4	↑ 26.3
Food Products & Beverages	924.8	↑ 64.0	↑ 15.5	↑ 128.5
Chemicals & Products	289.7	↑ 34.6	↓ -0.1	↑ 13.9
Basic metals	193.6	↑ 60.5	↑ 3.9	↑ 18.4
Non-metallic Mineral Products	221.3	↑ 19.3	↑ 0.7	↓ -0.6
Manufacture of electrical equipment	129.8	↑ 22.5	↑ 8.3	↑ 18.3
Wearing Apparel	152.7	↑ 22.5	↑ 12.1	↑ 26.6
<b>Electricity, gas, steam and air conditioning supply</b>	<b>558.7</b>	<b>↑ 31.8</b>	<b>↑ 40.7</b>	<b>↑ 66.9</b>
<b>Construction</b>	<b>154.4</b>	<b>↑ 31.2</b>	<b>↑ 15.7</b>	<b>↑ 24.9</b>
<b>Wholesale, Retail Trade and Repaire of Vehicles</b>	<b>452.6</b>	<b>↑ 55.4</b>	<b>↑ 30.2</b>	<b>↑ 23.2</b>
<b>Transportation and storage</b>	<b>113.7</b>	<b>↑ 11.4</b>	<b>↑ 0.2</b>	<b>↓ -5.9</b>
<b>Information and communication</b>	<b>185.4</b>	<b>↑ 21.1</b>	<b>↑ 8.3</b>	<b>↑ 26.1</b>
<b>Services</b>	<b>315.6</b>	<b>↑ 3.7</b>	<b>↑ 24.1</b>	<b>↑ 42.7</b>
<b>2. Personal: of which</b>	<b>885.9</b>	<b>↑ 123.3</b>	<b>↑ 107.4</b>	<b>↑ 210.2</b>
Consumer Financing	707.9	↑ 107.5	↑ 84.7	↑ 174.0
<b>3. Investment in Securities and Shares</b>	<b>211.1</b>	<b>↓ -12.8</b>	<b>↑ 4.6</b>	<b>↓ -2.9</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>819.7</b>	<b>↑ 52.4</b>	<b>↑ 12.0</b>	<b>↑ 117.5</b>
Non-Bank Finance Companies	188.5	↑ 50.6	↑ 15.6	↑ 32.7

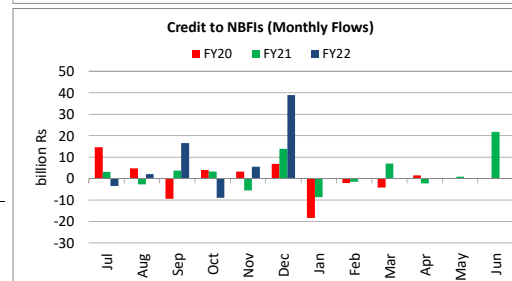
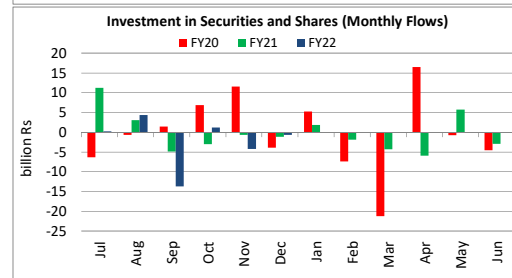
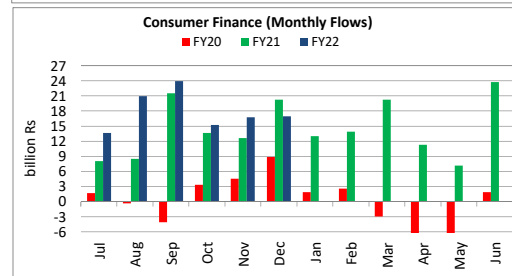
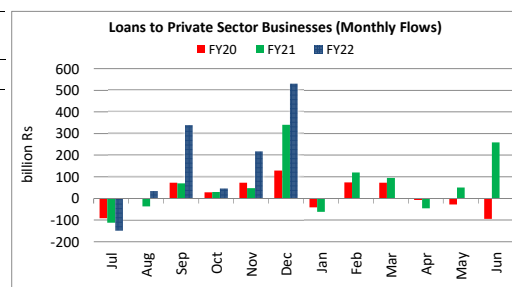
\*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

<sup>1</sup> From Weekly Monetary Survey's month end position.

<sup>2</sup> This also includes credit to some Public Sector Enterprises, and other categories.

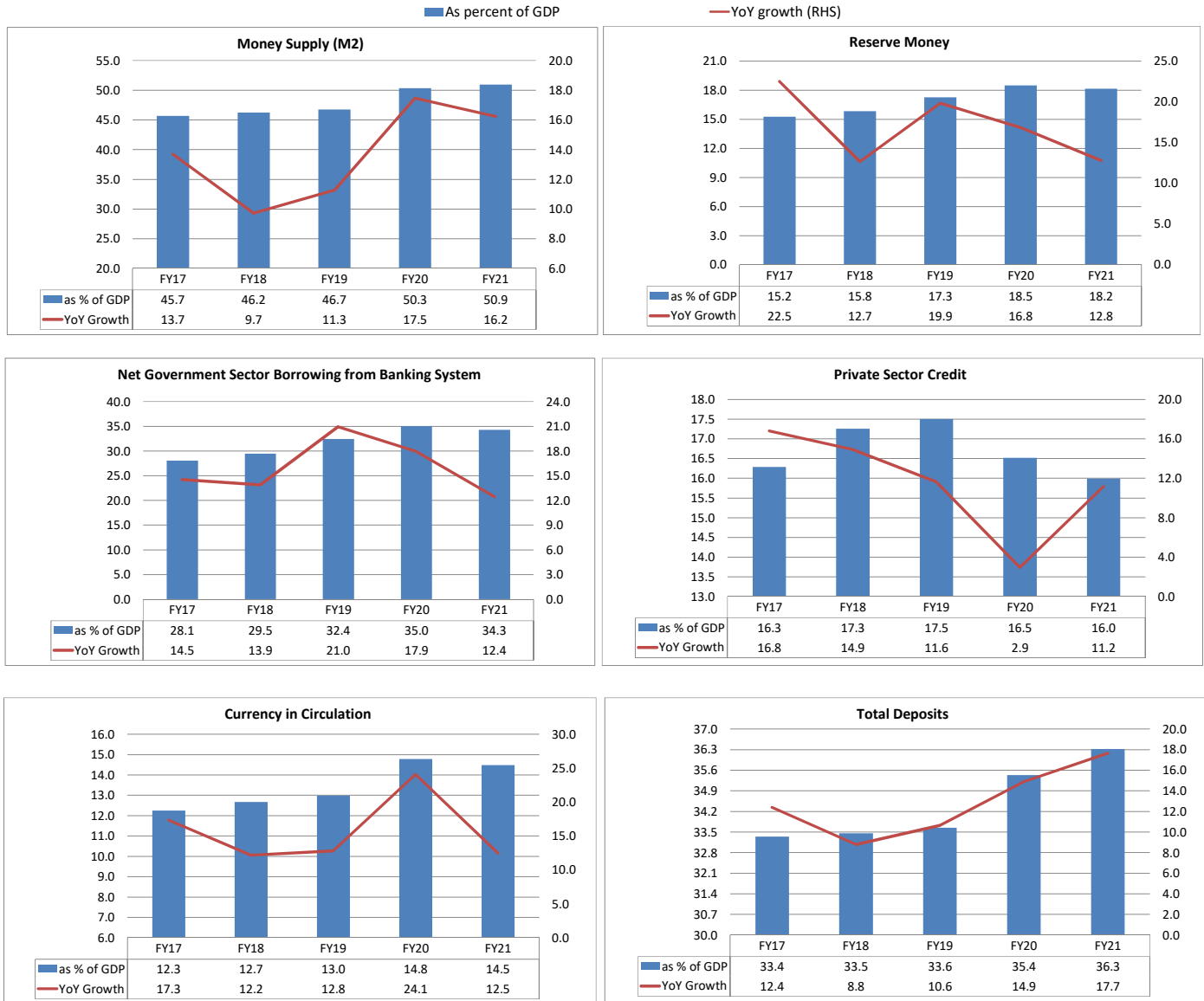
<sup>3</sup> Reporting of construction financing started in Jun 2020, hence the flows for FY20 are not available.

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





Key Indicators of Monetary Sector

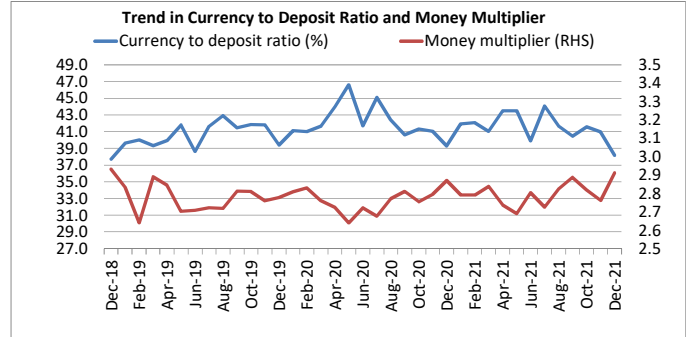
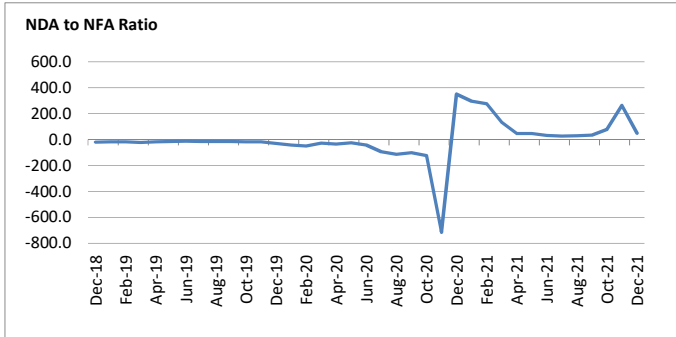
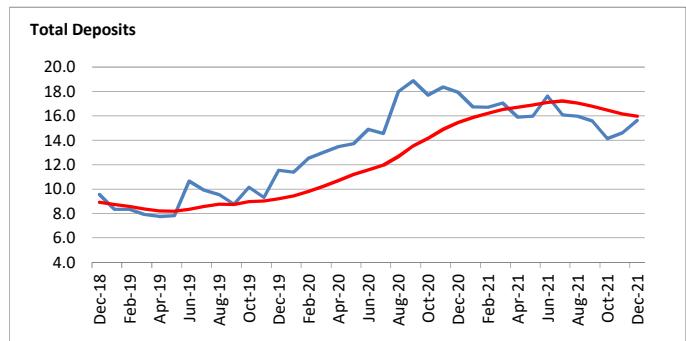
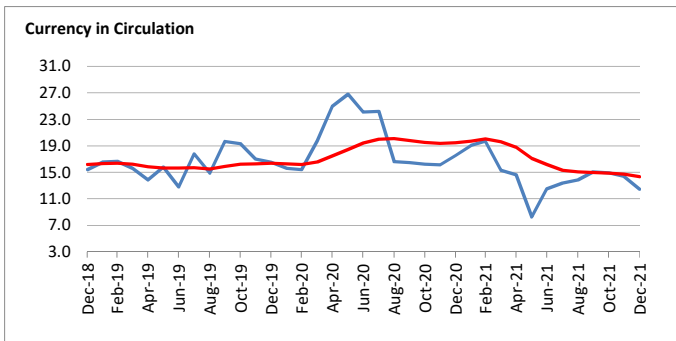
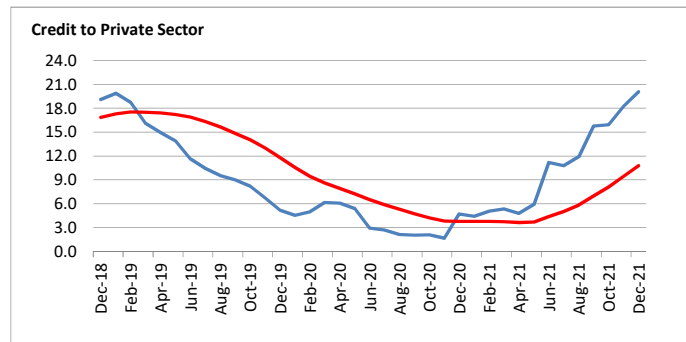
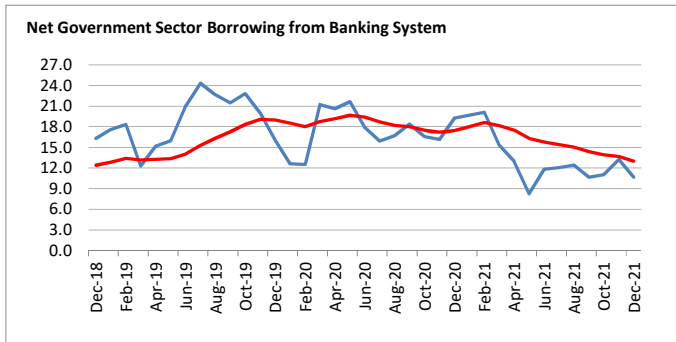
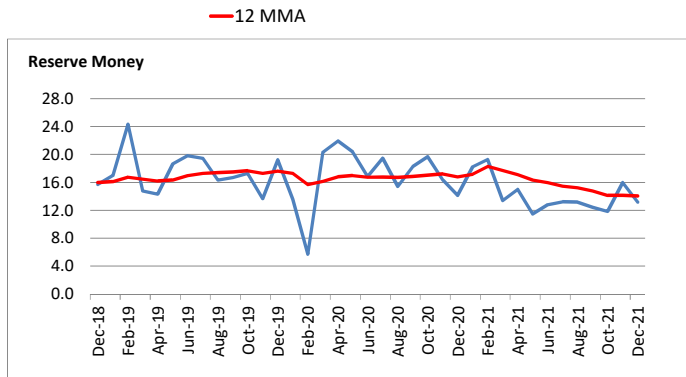
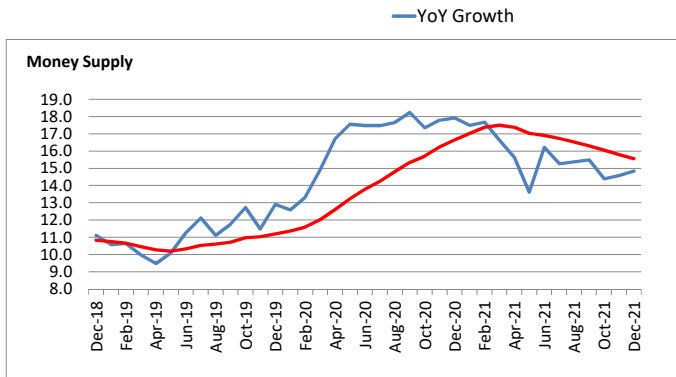


YoY growth of end June Stocks

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.



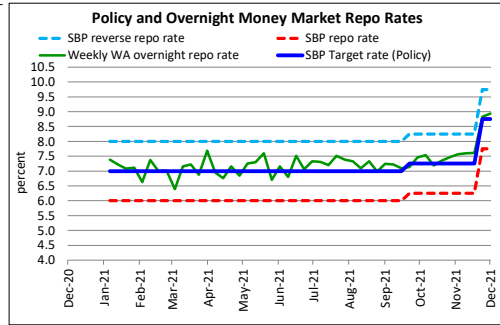
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
SBP Target rate (Policy)	9.75	15-Dec-21	8.75	22-Nov-21	↑ 100
SBP reverse repo rate	10.75	15-Dec-21	9.75	22-Nov-21	↑ 100
SBP repo rate	8.75	15-Dec-21	7.75	22-Nov-21	↑ 100
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

<sup>1</sup> Basis points

DL: Demand Liabilities; TL: Time Liabilities

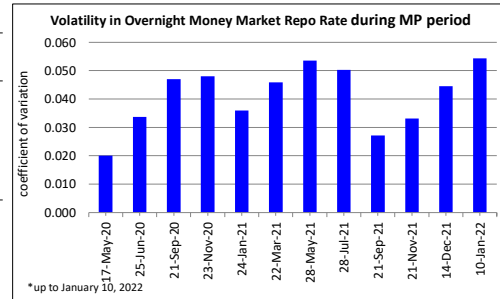


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	22-Jan-21	29-May-21	21-Sep-21	22-Nov-21	15-Dec-21
Period started on					
Period ended on	28-May-21	20-Sep-21	21-Nov-21	14-Dec-21	10-Jan-22
Policy rate	7.00	7.00	7.25	8.75	9.75
WA O/N repo rate <sup>2</sup>	7.09	7.21	7.61	9.26	10.12
Standard deviation	0.38	0.19	0.24	0.39	0.53
CoV <sup>3</sup>	0.054	0.027	0.033	0.045	0.054

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

<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit free.

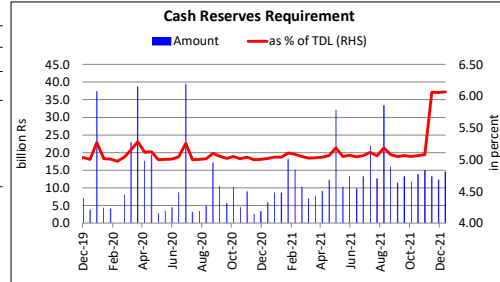


Bi-weekly Cash Reserves Requirement (CRR)<sup>4</sup> (billion Rs)

	Maintenance period ended as on		Change since Last MPs <sup>5</sup>	
	23-Dec-21	25-Nov-21	25-Nov-21	09-Dec-21
Cash required	1,008.8	991.3	↑ 17.5	↑ 6.6
Cash maintained	1,023.5	1,004.5	↑ 19.0	↑ 9.0
Excess cash reserves (per day)	14.7	13.2	↑ 1.4	↑ 2.4

<sup>4</sup> 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.

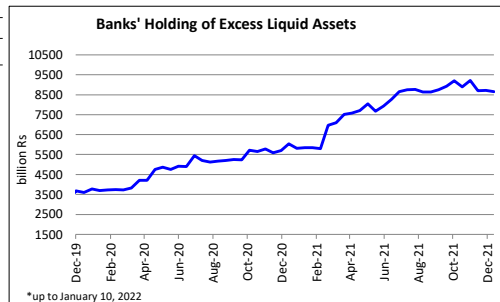
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since 12-Nov-21	
	10-Dec-21	12-Nov-21		
<b>Required reserves</b>	<b>3,980.8</b>	<b>3,964.7</b>	↑	16.1
for CRR	1,008.8	991.3	↑	17.5
for SLR	2,972.0	2,973.4	↓	-1.4
<b>Maintained<sup>6</sup></b>	<b>12,439.8</b>	<b>12,660.9</b>	↓	-221.2
Cash	1,315.9	1,358.8	↓	-42.9
Cash in tills	418.4	378.3	↑	40.1
Balance with SBP	700.5	899.1	↓	-198.6
Balance with NBP	197.0	81.4	↑	115.6
Securities	11,079.8	11,253.8	↓	-174.1
Others <sup>7</sup>	44.1	48.3	↓	-4.2
<b>Excess liquid assets<sup>8</sup></b>	<b>8459.0</b>	<b>8696.3</b>	↓	-237.3

Source: Off-site Supervision and Enforcement Department, SBP



<sup>6</sup> Data corresponds to the balances as on that date

<sup>7</sup> Includes Section 13(3) deposits and share capital of MFBs.

<sup>8</sup> Includes excess securities + cash and other assets maintained.

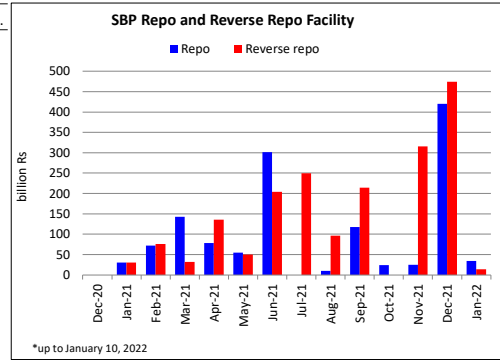
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY21</b>	<b>1,098.6</b>	<b>47</b>	<b>1,276.4</b>	<b>29</b>
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
<b>FY21</b>	<b>846.6</b>	<b>38</b>	<b>1,098.4</b>	<b>41</b>
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
<b>FY22</b>	<b>1,364.2</b>	<b>32</b>	<b>198.9</b>	<b>16</b>
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3*	14.2	2	34.5	1

\*up to January 10, 2022



\*up to January 10, 2022

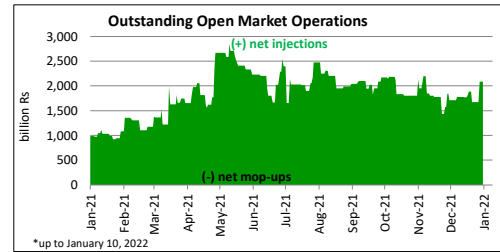
### Outstanding Open Market Operations<sup>1</sup> (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY20</b>	<b>1,085.1</b>	<b>925.0</b>
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3	896.6	902.2
Q4	1,192.4	925.0
<b>FY21</b>	<b>1,289.5</b>	<b>1,665.0</b>
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
<b>FY22</b>	<b>1,976.3</b>	<b>2,089.6</b>
Q1	2,092.4	1,821.3
Q2	1,875.0	1,675.1
Q3*	1,840.9	2,089.6

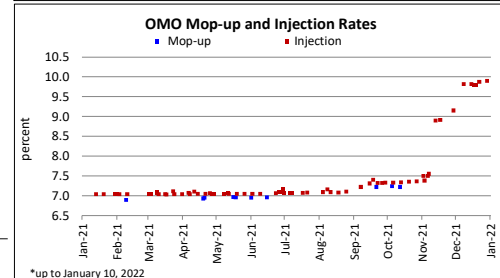
\*up to January 10, 2022

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



\*up to January 10, 2022



\*up to January 10, 2022

### Outright Open Market Operations (billion rupees)

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

\*up to January 10, 2022

### Open Market Operations for GoP Ijara Sukuk - Outright<sup>2</sup> (billion rupees)

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

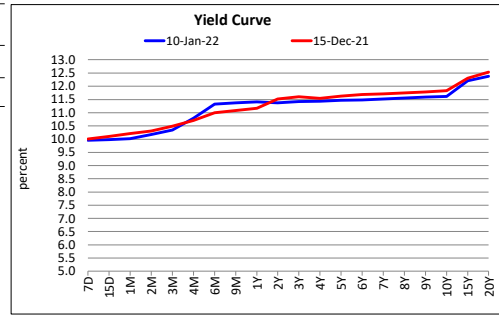
<sup>2</sup> As per DMMDC Circular No. 17 of 2014 dated October 15, 2014.

\*up to January 10, 2022



### Pak Rupee Revaluation (PKRV) Rates<sup>1</sup> (%)

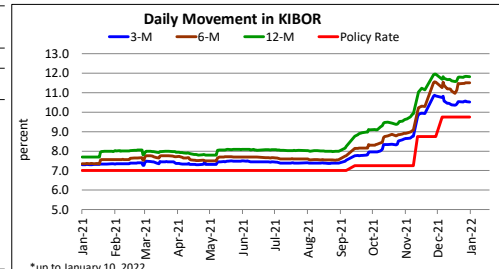
Tenors	Current		Change (in basis points) since	
	10-Jan-22	10-Dec-21	Last MPS	
			10-Dec-21	14-Dec-21
1-week	9.95	9.16	↑ 79	↑ 30
2-week	9.98	9.46	↑ 52	↓ -8
1-month	10.01	10.00	↑ 1	↓ -22
3-month	10.34	10.64	↓ -30	↓ -33
6-month	11.33	11.25	↑ 8	↑ 7
9-month	11.37	11.40	↓ -3	↓ -3
12-month	11.41	11.50	↓ -9	↓ -9
2-year	11.37	11.78	↓ -41	↓ -43
3-year	11.42	11.83	↓ -41	↓ -49
5-year	11.47	11.86	↓ -39	↓ -43
7-year	11.52	11.91	↓ -39	↓ -39
10-year	11.61	11.97	↓ -36	↓ -37
20-year	12.38	12.66	↓ -28	↓ -28



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

### Tenor-wise KIBOR (%)

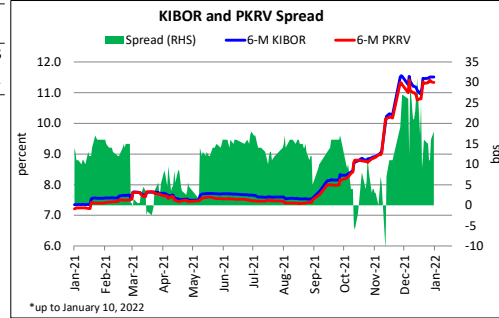
Tenors	Current		Change (in basis points) since	
	10-Jan-22	10-Dec-21	Last MPS	
			10-Dec-21	14-Dec-21
1-week	10.26	9.56	↑ 70	↑ 26
2-week	10.30	9.71	↑ 59	↑ 16
1-month	10.37	10.13	↑ 24	0
3-month	10.51	10.82	↓ -31	↓ -36
6-month	11.51	11.52	↓ -1	↓ -3
9-month	11.78	11.87	↓ -9	↓ -11
12-month	11.82	11.93	↓ -11	↓ -15



\* up to January 10, 2022

### KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	10-Jan-22	10-Dec-21	Last MPS	
			10-Dec-21	14-Dec-21
1-week	31	40	↓ -9	↓ -4
2-week	32	25	↑ 7	↑ 24
1-month	36	13	↑ 23	↑ 22
3-month	17	18	↓ -1	↓ -3
6-month	18	27	↓ -9	↓ -10
9-month	41	47	↓ -6	↓ -8
12-month	41	43	↓ -2	↓ -6
2-year	-1137	-1178	↑ 41	↑ 43
3-year	-1142	-1183	↑ 41	↑ 49



\* up to January 10, 2022

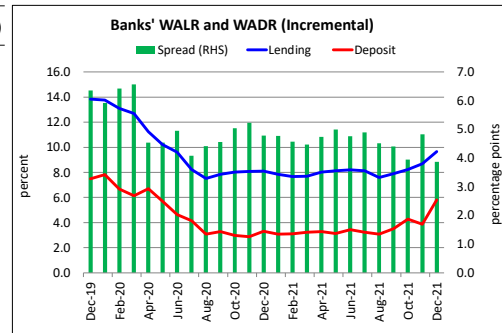
Sources: SBP and Financial Market Association of Pakistan



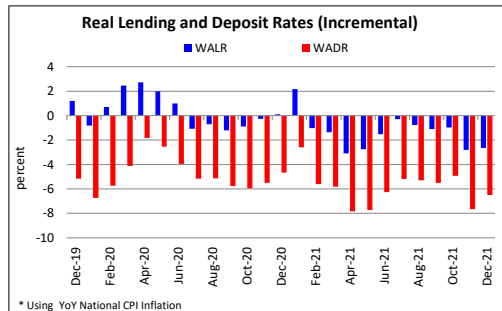


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Dec-20	8.10	3.31	479	7.96	3.61	435
Jan-21	7.84	3.06	478	7.95	3.58	438
Feb-21	7.67	3.10	457	7.93	3.56	438
Mar-21	7.70	3.23	447	7.84	3.53	431
Apr-21	8.03	3.28	474	8.00	3.53	446
May-21	8.12	3.13	499	7.93	3.48	444
Jun-21	8.19	3.43	476	7.98	3.50	448
Jul-21	8.13	3.23	490	7.82	3.58	424
Aug-21	7.59	3.07	452	7.84	3.58	426
Sep-21	7.91	3.51	440	7.73	3.62	411
Oct-21	8.24	4.29	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



Months	Real (based on 12-month MA inflation) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
Dec-20	-1.38	-6.16	0.12	-4.67
Jan-21	-0.90	-5.68	2.19	-2.59
Feb-21	-0.78	-5.35	-1.03	-5.59
Mar-21	-0.67	-5.14	-1.35	-5.82
Apr-21	-0.56	-5.30	-3.08	-7.82
May-21	-0.69	-5.68	-2.74	-7.74
Jun-21	-0.71	-5.47	-1.51	-6.27
Jul-21	-0.69	-5.59	-0.27	-5.17
Aug-21	-1.25	-5.76	-0.77	-5.28
Sep-21	-0.89	-5.29	-1.09	-5.49
Oct-21	-0.66	-4.61	-0.96	-4.91
Nov-21	-0.40	-5.23	-2.80	-7.63
Dec-21	0.17	-3.71	-2.63	-6.51



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

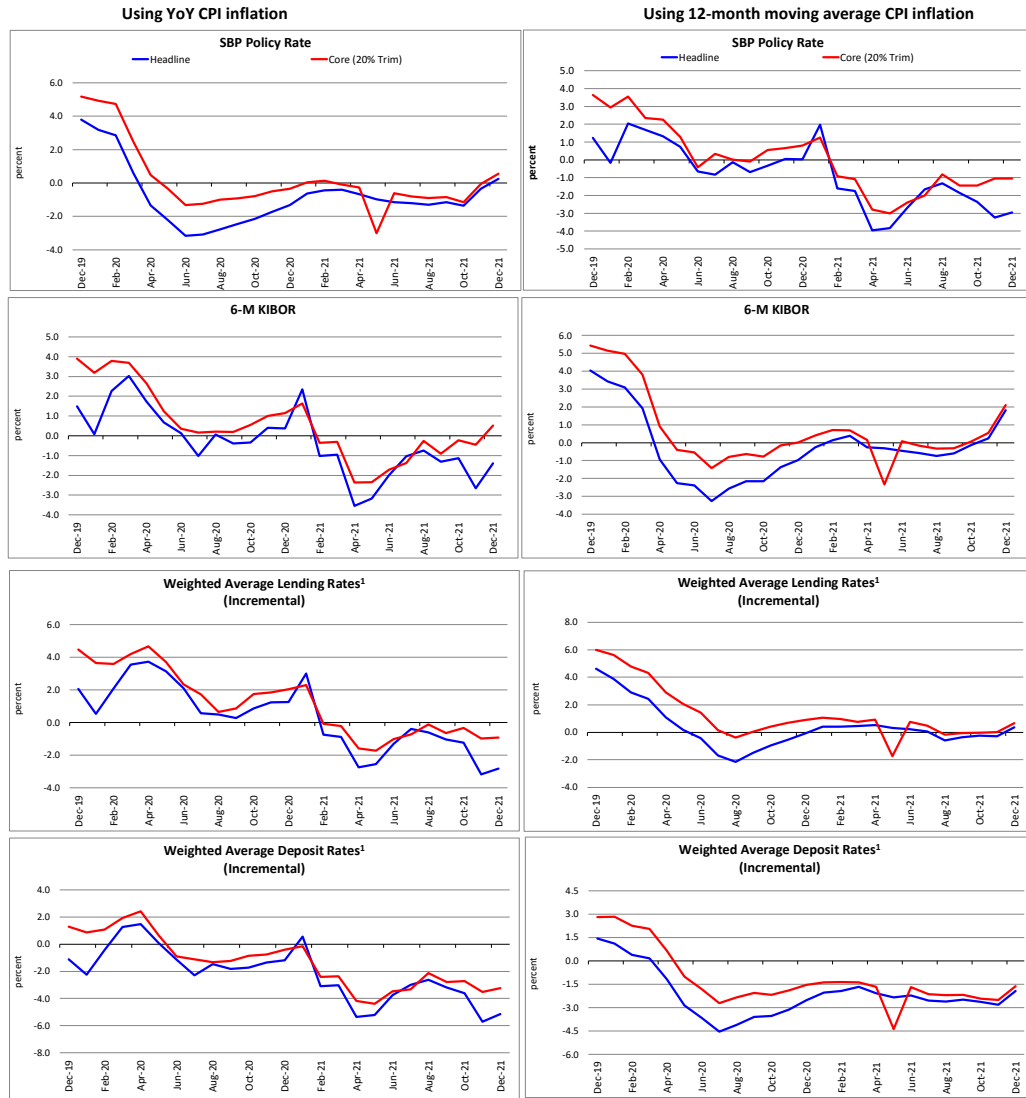
\* Using YoY National CPI Inflation

<sup>2</sup> Nominal rate less National CPI inflation (12-month moving average).

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



## Real Interest Rates (Base Year: 2015-16)



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



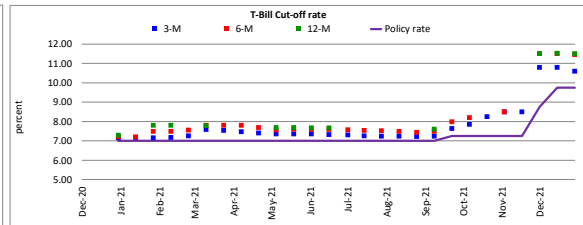
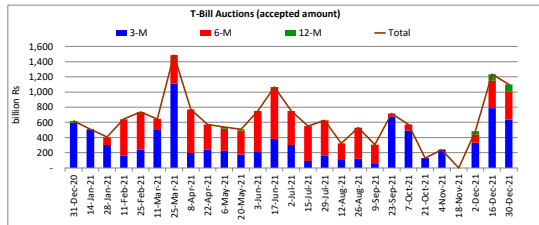
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)												Non- competitive bids <sup>3</sup>	
	TOTAL				3-Month			6-Month			12-Month			Cut-off <sup>2</sup>
	Target	Maturity	Offered	Accepted <sup>1</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	
<b>FY20</b>	<b>15,150.0</b>	<b>13,986.3</b>	<b>29,918.4</b>	<b>13,227.5</b>	<b>13,768.5</b>	<b>7,890.6</b>	<b>7.8</b>	<b>3,820.9</b>	<b>1,415.9</b>	<b>7.5</b>	<b>12,329.0</b>	<b>3,921.0</b>	<b>7.4</b>	<b>1,021.7</b>
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
<b>FY21</b>	<b>12,975.0</b>	<b>14,140.5</b>	<b>26,001.5</b>	<b>13,322.3</b>	<b>14,354.3</b>	<b>7,660.3</b>	<b>7.3</b>	<b>9,381.0</b>	<b>5,138.0</b>	<b>7.6</b>	<b>2,266.2</b>	<b>523.9</b>	<b>7.7</b>	<b>1,160.5</b>
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
<b>FY22</b>	<b>10,650.0</b>	<b>9,877.3</b>	<b>16,516.3</b>	<b>7,575.9</b>	<b>7,520.6</b>	<b>4,141.4</b>	<b>7.2</b>	<b>7,006.8</b>	<b>3,200.5</b>	<b>7.4</b>	<b>1,988.9</b>	<b>234.0</b>	-	<b>953.3</b>
Q1	4,700.0	4,174.0	9,027.5	3,811.1	3,217.9	1,522.7	7.2	5,023.7	2,287.5	7.4	785.9	0.9	-	491.2
Q2*	5,950.0	5,703.3	7,488.8	3,764.8	4,302.8	2,618.7	10.6	1,983.1	913.0	11.5	1,202.9	233.1	11.5	462.2

\*up to January 10, 2022

<sup>1</sup>The amount does not include the non-competitive bids.

<sup>2</sup>Latest cut-off available

<sup>3</sup>These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.



FY/Q		PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) <sup>4</sup>						Total	Target
		3-Year	5-Year	10-Year	15-Year	20-Year	Total		
<b>FY21</b>	<b>Cut-off rate<sup>5</sup></b>	<b>8.7</b>	<b>9.2</b>	<b>9.8</b>	<b>10.0</b>	<b>10.6</b>	<b>72.1</b>	<b>2539.7</b>	
	Offered	1115.3	815.9	439.9	96.5	64.0	62.06	1006.1	1510.0
	Accepted	446.7	287.6	145.8	27.0	20.0	20.0	448.9	
Q1	Cut-off rate <sup>5</sup>	8.2	8.5	9.0	10.0	10.5	10.6	241.0	420.0
	Offered	198.4	142.9	60.5	27.0	20.0	20.0	448.9	
	Accepted	115.7	57.5	29.9	22.0	16.0	16.0	241.0	
Q2	Cut-off rate <sup>5</sup>	8.2	-	-	10.0	10.6	-	-	-
	Offered	32.1	53.8	48.2	25.5	26.6	186.1	186.1	420.0
	Accepted	3.6	-	-	15.0	22.6	41.2	41.2	390.0
Q3	Cut-off rate <sup>5</sup>	9.4	9.9	10.3	-	-	-	-	-
	Offered	74.7	222.7	133.9	2.0	3.5	436.8	436.8	325.0
	Accepted	47.7	77.1	53.1	-	1.5	179.3	179.3	
Q4	Cut-off rate <sup>5</sup>	8.7	9.2	9.8	-	-	-	-	-
	Offered	810.1	396.5	197.3	42.0	22.0	1,467.9	1,467.9	375.0
	Accepted	279.8	153.0	62.8	27.0	22.0	544.7	544.7	
<b>FY22Q1</b>	<b>Cut-off rate<sup>5</sup></b>	<b>8.9</b>	<b>9.2</b>	<b>9.8</b>	<b>10.4</b>	<b>-</b>	<b>-</b>	<b>943.9</b>	<b>450.0</b>
	Offered	457.8	223.7	200.4	62.0	-	-	943.9	450.0
	Accepted	223.6	61.6	41.7	59.0	-	-	385.9	
<b>FY22Q2*</b>	<b>Cut-off rate<sup>5</sup></b>	<b>11.5</b>	<b>11.6</b>	<b>11.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>990.1</b>	<b>300.0</b>
	Offered	281.6	366.9	331.4	5.2	5.0	990.1	990.1	300.0
	Accepted	57.3	163.7	54.0	-	-	275.1	275.1	

\*: Either no bid received or bids were rejected.

<sup>4</sup>Excluding non-competitive bids and short-selling accommodation

<sup>5</sup>up to January 10, 2022

<sup>6</sup>Quarterly rate/ margin are for end-period.

FY/Q		PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) <sup>6</sup>					Total	Target
		2-Year	3-Year	5-Year	10-Year	15-Year		
<b>FY21</b>	<b>Cut-off Price<sup>7</sup></b>	<b>99.6</b>	<b>99.0</b>	<b>98.0</b>	<b>99.0</b>	<b>99.0</b>	<b>817.1</b>	
	Offered	213.5	365.9	107.6	130.1	130.1	817.1	1,035.0
	Accepted	165.0	219.2	89.6	97.5	571.2	571.2	1,035.0
Q2	Cut-off Price <sup>7</sup>	99.6	99.0	98.0	95.3	-	-	-
	Offered	41.3	222.6	107.6	109.1	480.6	480.6	460.0
	Accepted	6.9	153.2	89.6	97.5	347.2	347.2	460.0
Q3	Cut-off Price <sup>7</sup>	99.5	99.0	-	99.0	-	-	-
	Offered	78.7	65.1	-	21.0	164.8	164.8	305.0
	Accepted	76.2	31.0	-	-	107.2	107.2	305.0
Q4	Cut-off Price <sup>7</sup>	99.6	-	-	-	-	-	-
	Offered	93.4	78.2	-	-	171.6	171.6	270.0
	Accepted	81.9	35.0	-	-	116.9	116.9	270.0
<b>FY22</b>	<b>Cut-off Price<sup>8</sup></b>	<b>99.5</b>	<b>99.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,011.6</b>	<b>685.0</b>
	Offered	895.2	1,116.4	-	-	-	2,011.6	685.0
	Accepted	582.7	781.3	-	-	-	1,364.0	685.0
Q1	Cut-off Price <sup>8</sup>	99.5	99.2	-	-	-	-	-
	Offered	320.0	834.9	-	-	1,154.9	1,154.9	335.0
	Accepted	139.0	636.5	-	-	775.5	775.5	335.0
Q2*	Cut-off Price <sup>8</sup>	99.1	98.3	-	-	-	-	-
	Offered	575.2	281.5	-	-	856.7	856.7	350.0
	Accepted	443.7	144.8	-	-	588.5	588.5	350.0

<sup>6</sup>DMMD Circular No. 23 of 2020 dated October 16, 2020

<sup>7</sup>up to January 10, 2022

FY/Q	Special Issuances to IPPs (billion Rs)	
	PFL (S.A 10 Y)	G.I.S (VRR 05 Years)
<b>FY22</b>		
Q1	28.9	29.0
Q2	43.3	44.6
Q3*	21.2	21.0

\*up to January 10, 2022

FY/Q		PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))					Total	Target
		3-Year	5-Year	10-Year	Total			
<b>FY21</b>	<b>Last Cut-off Price<sup>9</sup></b>	<b>98.8</b>	<b>98.2</b>	<b>101.0</b>	<b>384.1</b>	<b>2,352.2</b>	<b>1,690.0</b>	
	Offered	1193.3	774.8	384.1	384.1	2,352.2	1,690.0	
	Accepted	597.3	297.3	106.0	106.0	1,006.6	1,690.0	
Q1	Cut-off Price <sup>9</sup>	100.3	100.3	101.0	-	1,970.3	830.0	
	Offered	1,107.7	508.0	354.6	-	1,970.3	830.0	
	Accepted	534.2	210.8	90.0	-	835.0	830.0	
Q2	Cut-off Price <sup>9</sup>	98.8	-	-	-	-	-	
	Offered	85.6	27.0	29.5	-	142.1	470.0	
	Accepted	63.1	18.0	16.0	-	97.1	470.0	
Q3	Cut-off Price <sup>9</sup>	-	-	-	-	-	-	
	Offered	-	42.0	-	-	42.0	210.0	
	Accepted	-	-	-	-	-	210.0	
Q4	Cut-off Price <sup>9</sup>	-	98.2	-	-	-	-	
	Offered	-	197.8	-	-	197.8	180.0	
	Accepted	-	68.5	-	-	68.5	180.0	
<b>FY22Q1</b>	<b>Cut-off Price<sup>9</sup></b>	<b>-</b>	<b>98.3</b>	<b>-</b>	<b>-</b>	<b>50.9</b>	<b>100.0</b>	
	Offered	-	37.0	-	-	50.9	100.0	
	Accepted	-	-	-	-	-	100.0	
<b>FY22Q2*</b>	<b>Cut-off Price<sup>9</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148.2</b>	<b>300.0</b>	
	Offered	-	-	-	-	148.2	300.0	
	Accepted	-	105.1	-	-	105.1	300.0	

<sup>9</sup>5-year Fixed Rental Rate GOP Ijarah Sukuk<sup>7</sup> Auction (billion Rs)

FY/Q		Target			Total			Fixed rental rate <sup>8</sup>
		Offered	Accepted	Cut-off	Offered	Accepted	Cut-off	
<b>FY21</b>	<b>Target</b>	<b>120.0</b>	<b>83.2</b>	<b>52.5</b>	<b>120.0</b>	<b>83.2</b>	<b>52.5</b>	<b>8.4</b>
	Q1	60.0	56.0	44.3	60.0	56.0	44.3	8.4
	Q2	45.0	18.5	-	45.0	18.5	-	-
	Q3	15.0	8.8	8.3	15.0	8.8	8.3	9.5
	Q4	-	-	-	-	-	-	-
<b>FY22</b>	<b>Target</b>	<b>100.00</b>	<b>208.10</b>	<b>80.73</b>	<b>100.00</b>	<b>208.10</b>	<b>80.73</b>	<b>-</b>
Q1	Target	-	-	-	-	-	-	-
	Q2	100.00	208.10	80.73	100.00	208.10	80.73	11.40
	Q3*	-	-	-	-	-	-	-

<sup>7</sup>DMMD Circular No. 06 of 2020 dated April 14, 2020

<sup>8</sup>up to January 10, 2022

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

Source: Domestic Markets & Monetary Management Department, SBP

5-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)

FY/Q		Target		Total		Cut-off margin/Price <sup>9</sup>
		Offered	Accepted	Offered	Accepted	
<b>FY20</b>	<b>Target</b>	<b>300.0</b>	<b>597.0</b>	<b>186.1</b>	<b>(10)</b>	
	Offered	230.0	604.8	383.2	(10)	
	Accepted	90.0	215.0	116.1	(20)	
Q1	Target	105.0	300.3	200.7	(10)	
	Offered	35.0	89.5	66.5	(10)	
	Accepted	0.0	0.0	0.0	0	
<b>FY22</b>	<b>Target</b>	<b>300.0</b>	<b>586.0</b>	<b>507.2</b>		
Q1	Target	0.0	0.0	0.0	0	
	Offered	300.0</				



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-21	December <sup>3</sup>	
	10-Jan-22	14-Dec-21		FY22	FY21
USD	176.68	177.88	157.54	-10.83	4.92
Euro	200.29	200.41	187.27	-6.50	-3.70
Sterling	240.12	234.78	217.98	-9.22	-5.06
JPY	1.53	1.56	1.43	-6.63	1.28
USD Kerb	179.00	180.50	157.75	-11.87	4.90
Premium (Rs)	2.32	2.62	0.21	-	-
Daily NEER	54.86	54.36	60.11	-8.75	-1.12

Source: SBP

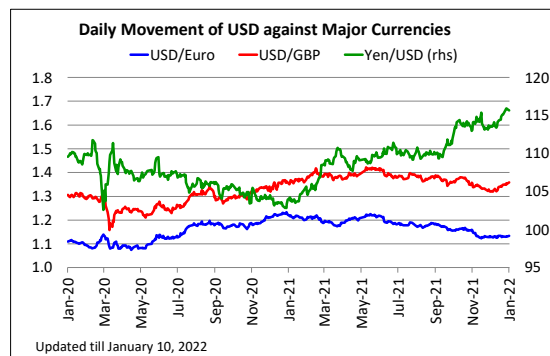
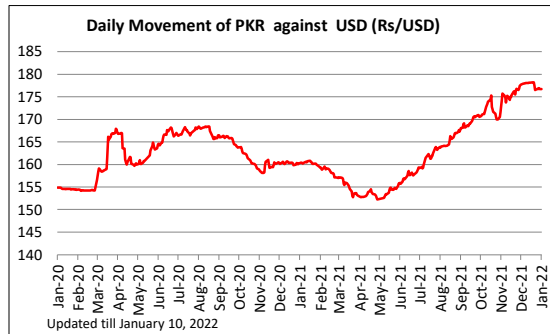
	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-21	December <sup>4</sup>	
	10-Jan-22	14-Dec-21		FY22	FY21
USD/EUR	1.13	1.13	1.19	4.86	-8.22
USD/GBP	1.36	1.32	1.38	1.80	-9.51
JPY/USD	115.67	113.74	110.46	4.71	-3.47
INR/USD	74.13	75.89	74.43	-0.40	-2.78
CNY/USD	6.37	6.36	6.46	-1.32	-8.52
THB/USD	33.63	33.45	32.07	4.86	-2.67
MYR/USD	4.20	4.24	4.15	1.22	-5.88
SGD/USD	1.35	1.37	1.34	0.73	-5.01

<sup>2</sup> 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 <sup>3</sup>
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 <sup>4</sup>	178.35	157.65	176.68	170.01	6.59

<sup>3</sup> Reuters: Average Close-to-Close Daily Volatility (in %)

<sup>4</sup> Updated upto January 10, 2022; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	144.00	124.24	138.86	134.30	9.99
Q3-FY19	140.89	138.01	140.78	138.97	2.26
Q4-FY19	164.50	140.83	160.05	147.00	8.68
Q1-FY20	161.00	155.30	156.37	157.96	6.95
Q2-FY20	156.70	154.80	154.85	155.52	0.92
Q3-FY20	169.50	154.13	166.70	156.06	3.85
Q4-FY20	168.35	157.60	168.05	163.89	9.62
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21	158.60	152.08	157.54	154.58	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22 <sup>4</sup>	177.10	176.25	176.68	176.75	4.18



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

	NEER Index	2020										
		2020				2021				2022		
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec <sup>p</sup>	
2020	Sep	63.08	-	-0.12	-0.95	-5.25	-7.78	-7.06	-3.96	-4.85	-10.71	-13.56
	Dec	63.01	-	-	-0.84	-5.14	-7.67	-6.96	-3.85	-4.74	-10.61	-13.46
	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
2021	Sep	58.17	-	-	-	-	-	0.77	4.14	3.17	-3.18	-6.27
	Dec	58.62	-	-	-	-	-	-	3.34	2.38	-3.92	-6.99
	Mar	60.58	-	-	-	-	-	-	-	-0.93	-7.03	-10.00
	Jun	60.02	-	-	-	-	-	-	-	-	-6.15	-9.16
2022	Sep	56.32	-	-	-	-	-	-	-	-	-	-3.20
	Dec <sup>p</sup>	54.52	-	-	-	-	-	-	-	-	-	-

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

	RPI	2020										
		2020				2021				2022		
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec <sup>p</sup>	
2020	Sep	149.59	-	1.55	3.95	4.07	8.15	9.84	11.25	11.13	14.78	18.60
	Dec	151.92	-	-	2.36	2.47	6.50	8.16	9.55	9.43	13.02	16.79
	Mar	155.50	-	-	-	0.11	4.05	5.67	7.03	6.91	10.42	14.10
	Jun	155.67	-	-	-	-	3.93	5.55	6.91	6.79	10.29	13.97
2021	Sep	161.79	-	-	-	-	-	1.56	2.87	2.75	6.12	9.66
	Dec	164.31	-	-	-	-	-	-	1.29	1.17	4.49	7.98
	Mar	166.43	-	-	-	-	-	-	-	-0.11	3.17	6.61
	Jun	166.24	-	-	-	-	-	-	-	-	3.28	6.72
2022	Sep	171.70	-	-	-	-	-	-	-	-	-	3.33
	Dec <sup>p</sup>	177.42	-	-	-	-	-	-	-	-	-	-

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

	REER Index	2020										
		2020				2021				2022		
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec <sup>p</sup>	
2020	Sep	94.36	-	1.44	2.96	-1.40	-0.26	2.08	6.85	5.74	2.49	2.52
	Dec	95.72	-	-	1.50	-2.80	-1.67	0.64	5.33	4.24	1.03	1.06
	Mar	97.15	-	-	-	-4.23	-3.13	-0.85	3.78	2.70	-0.46	-0.43
	Jun	93.04	-	-	-	-	1.16	3.53	8.36	7.24	3.94	3.97
2021	Sep	94.12	-	-	-	-	-	2.35	7.12	6.01	2.75	2.78
	Dec	96.33	-	-	-	-	-	-	4.67	3.58	0.40	0.43
	Mar	100.82	-	-	-	-	-	-	-	-1.04	-4.08	-4.05
	Jun	99.78	-	-	-	-	-	-	-	-	-3.08	-3.05
2022	Sep	96.71	-	-	-	-	-	-	-	-	-	0.03
	Dec <sup>p</sup>	96.74	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

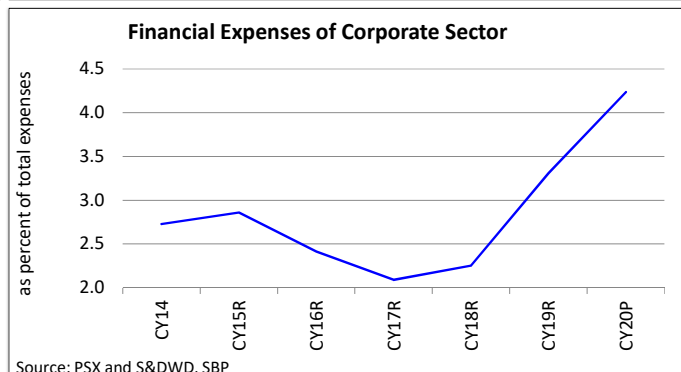
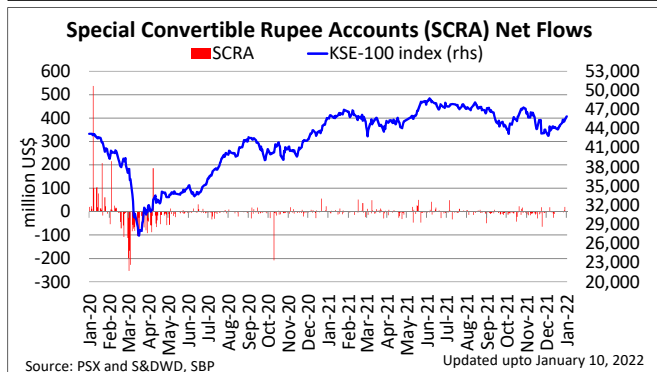
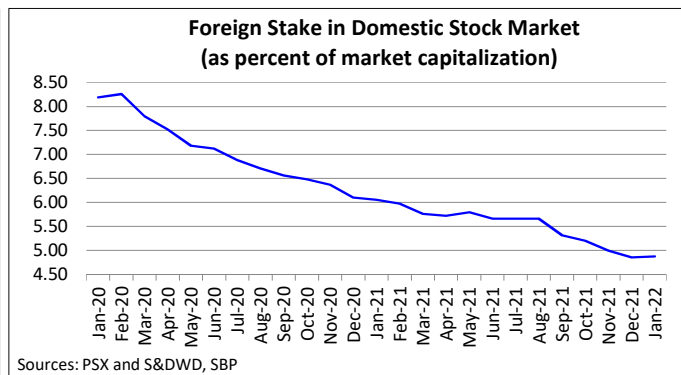
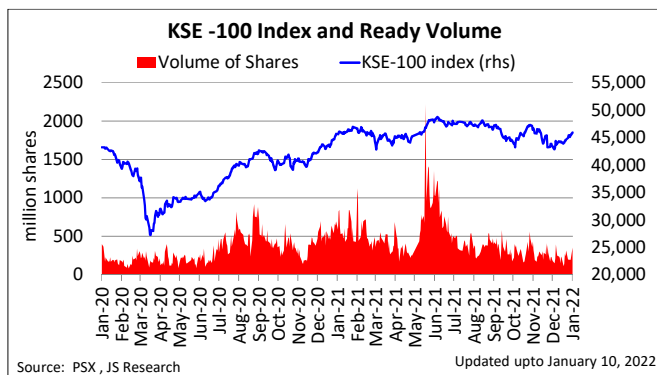
	Jan-22 <sup>1</sup>	Dec-21	FY21	FY20	Percentage change during		
					Jan-22 <sup>2</sup>	FY21	FY20
End-period KSE™-100 index	45,888	44,596	47,356	34,422	2.9	37.6	1.5
End-period KSE™-30 index	18,078	17,502	18,962	14,862	3.3	27.6	-6.5
Market capitalization (billion Rs) <sup>3</sup>	7,772	7,530	7,820	6,812	3.2	14.8	-14.2
Ready volume (million shares) <sup>3</sup>	224	236	528	197	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	25	-86	-368	295	-	-	-

Updated upto January 10, 2022

<sup>2</sup> Reflects growth since end of the previous month

<sup>3</sup> Average during the period

<sup>4</sup> Cumulative net flow during the period



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



Financial Soundness Indicators

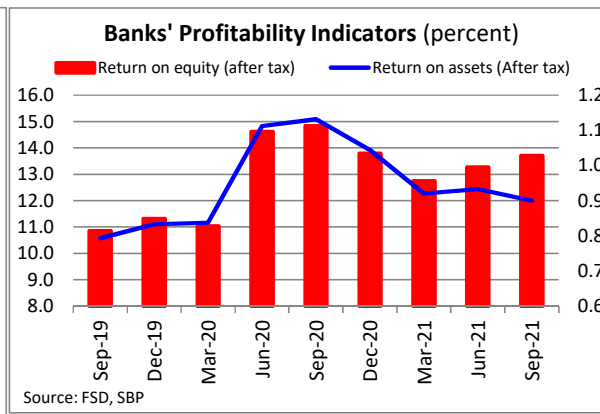
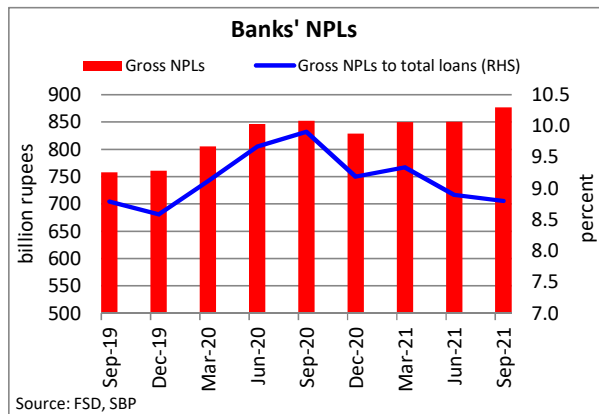
percent

	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Risk weighted CAR <sup>1</sup>	19.5	18.6	18.3	18.3	17.9
Gross NPLs to total loans	9.9	9.2	9.3	8.9	8.8
Provision to NPLs	84.6	88.3	87.6	88.8	88.9
Net NPLs to net loans	1.7	1.2	1.3	1.1	1.1
Returns on assets (before tax)	1.9	1.8	1.5	1.6	1.6
Return on assets (after tax)	1.1	1.0	0.9	0.9	0.9
ROE (before tax) <sup>2</sup>	25.3	23.2	21.0	23.5	23.4
ROE (after tax) <sup>2</sup>	14.8	13.8	12.7	13.3	13.7
Net interest income/gross income	79.3	79.7	78.1	78.1	78.5
Liquid assets/total assets	54.4	54.8	55.4	57.1	56.6
Liquid assets/total deposits	73.8	74.3	77.0	78.7	79.4
Advances/deposits	45.0	44.8	45.2	43.1	44.7

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

<sup>1</sup> Data of IDBP, PPCBL, and SME Bank is based on Basel I.

<sup>2</sup> Average equity and surplus.



Source: Financial Stability Department (FSD), SBP