



Monetary Policy Information Compendium

July 2022

Consolidated by

Statistics and Data Warehouse Department

STATE BANK OF PAKISTAN



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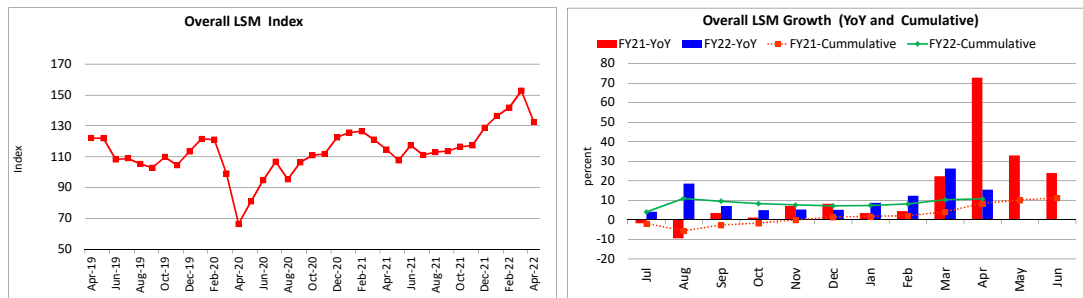
Growth

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

Groups	Weights	YoY Change (Apr)		12-months MA change ¹		Cumulative Change During (Jul-Apr)		Overall change (Jul-Jun)	
		FY22	FY21	FY22	FY21	FY22	FY21	FY21	FY20
Overall	78.4	15.4	72.7	13.0	2.7	10.7	8.4	11.2	-11.1
Food	10.7	↑ 5.8	↓ -3.5	↑ 10.8	↑ 25.9	↑ 11.0	↑ 24.2	↑ 22.2	↑ 13.4
Beverages	3.8	↑ 5.7	↑ 13.3	↑ 3.5	↓ -0.3	↑ 1.5	↑ 1.7	↑ 3.6	↓ -8.2
Tobacco	2.1	↓ -3.0	↑ 37.8	↑ 8.5	↑ 24.3	↑ 14.5	↑ 19.8	↑ 11.9	↓ -24.1
Textile	18.2	↑ 7.7	↑ 201.4	↑ 7.6	↑ 7.7	↑ 3.7	↑ 15.6	↑ 18.3	↓ -13.8
Wearing Apparel	6.1	↑ 106.2	↑ 198.8	↑ 41.7	↓ -37.4	↑ 41.1	↓ -30.1	↓ -23.3	↓ -12.7
Leather Products	1.2	↓ -2.6	↑ 110.7	↑ 7.2	↓ -35.3	↑ 1.6	↓ -32.6	↓ -25.6	↓ -9.9
Wood Products	0.2	↓ -11.4	↑ 171.9	↑ 105.0	↓ -49.0	↑ 134.9	↓ -41.3	↓ -39.4	↓ -39.3
Paper & Board	1.6	↑ 3.6	↑ 34.8	↑ 8.5	↑ 0.2	↑ 8.2	↑ 2.3	↑ 3.4	↑ 0.4
Coke & Petroleum Products	6.7	↓ -5.1	↑ 85.9	↑ 4.1	↑ 11.0	↑ 1.1	↑ 17.2	↑ 17.9	↓ -20.2
Chemicals	6.5	↑ 10.5	↑ 29.5	↑ 10.0	↑ 8.3	↑ 8.3	↑ 10.8	↑ 12.3	↑ 1.8
Pharmaceuticals Products	5.2	↑ 35.3	↑ 4.1	↑ 4.3	↑ 10.1	↑ 3.2	↑ 9.8	↑ 9.9	↓ -2.3
Rubber Products	0.2	↑ 1.3	↓ -14.9	↓ -20.0	↓ -12.0	↓ -18.8	↓ -13.2	↓ -15.1	↑ 2.8
Non Metallic Mineral Products	5.0	↓ -12.6	↑ 26.4	↑ 4.5	↑ 12.9	↓ -0.3	↑ 19.3	↑ 22.1	↓ -3.3
Iron & Steel Products	3.4	↑ 13.8	↑ 1,373.8	↑ 17.7	↓ -4.2	↑ 16.3	↑ 1.3	↑ 4.9	↓ -17.1
Fabricated Metal	0.4	↓ -2.3	↑ 86.7	↓ -0.5	↓ -6.9	↓ -6.1	↑ 4.2	↑ 9.0	↓ -23.6
Computer, Electronics and Optical Products	0.0	↑ 6.6	↑ 156.1	↑ 10.4	↓ -41.3	↑ 1.3	↓ -33.8	↓ -25.7	↓ -25.9
Electrical Equipment	2.0	↑ 8.7	↑ 185.5	↑ 7.1	↓ -24.0	↑ 0.3	↓ -9.7	↓ -2.3	↓ -30.1
Machinery and Equipment N.E.C	0.4	↑ 14.6	↑ 155.2	↑ 14.4	↑ 48.6	↑ 13.6	↑ 58.8	↑ 49.7	↓ -34.1
Automobiles	3.1	↑ 27.4	↑ 90,521.5	↑ 65.0	↑ 7.2	↑ 48.2	↑ 30.4	↑ 53.1	↓ -54.0
Other Transport Equipment	0.7	↓ -11.5	↑ 27,797.4	↓ -3.5	↑ 18.7	↓ -10.9	↑ 32.3	↑ 35.8	↓ -26.2
Furniture	0.5	↑ 64.4	↑ 1,116.7	↑ 248.2	↑ 84.8	↑ 227.5	↑ 118.8	↑ 171.0	↓ -38.0
Other Manufacturing	0.3	↑ 29.6	↑ 214.1	↑ 34.5	↓ -25.4	↑ 37.3	↓ -22.1	↓ -17.1	↓ -9.2

* Base Year: 2015-16

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



Major Crops

	Production				Area under cultivation			Yield		
	(Million Tons)			percent change 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

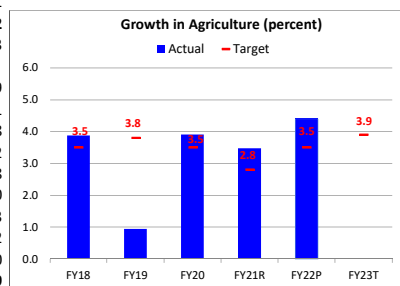
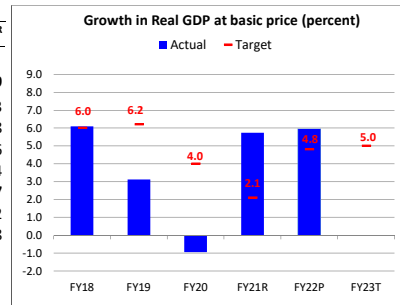
² Cotton production is stated in million bales of 375 lbs each.

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



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

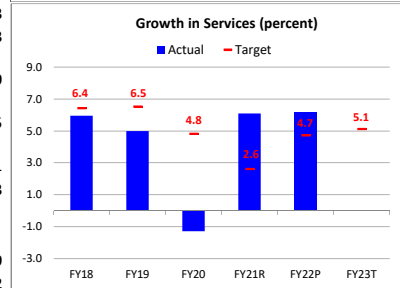
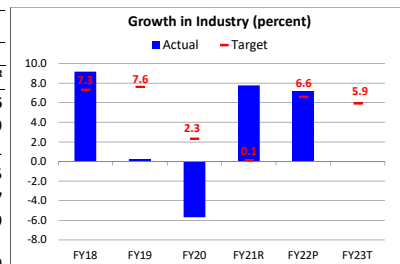
	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21 ^R	FY20 ^R
Agriculture of which	4.4	22.7	1.0	3.5	3.9
Crops	6.6	7.8	0.5	6.0	6.3
Livestock	3.3	14.0	0.5	2.4	2.8
Fishing	0.3	0.3	0.0	0.7	0.6
Forestry	6.1	0.5	0.0	-0.5	3.4
Industry	7.2	19.1	1.4	7.8	-5.7
Mining & quarrying	-4.5	1.7	-0.1	1.2	-7.2
Manufacturing	9.8	12.4	1.2	10.5	-7.8
Large-scale	10.5	9.2	0.9	11.5	-11.2
Small Scale	8.9	2.0	0.2	9.0	1.4
Slaughtering	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
less Indirect Taxes	11.1	7.7	0.8	18.1	-4.1
plus 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

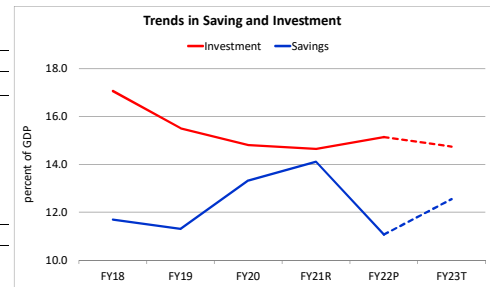
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

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



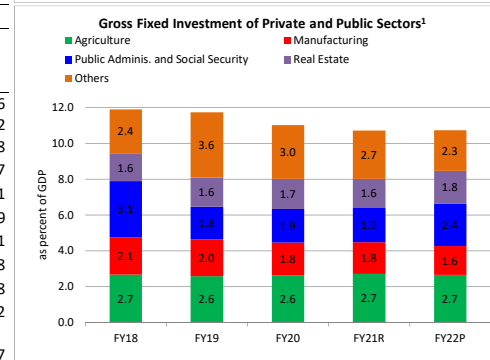
Saving and Investment (at current market prices)
as percent of GDP

	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 activities	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.

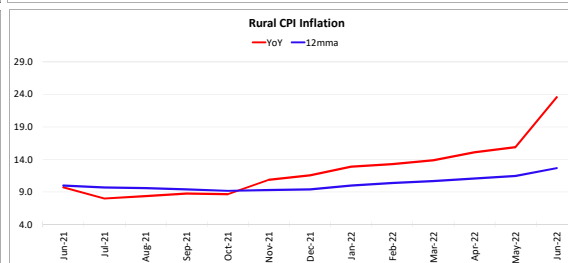
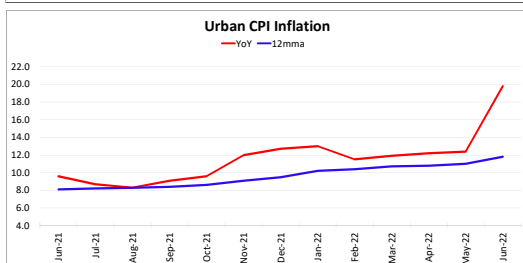
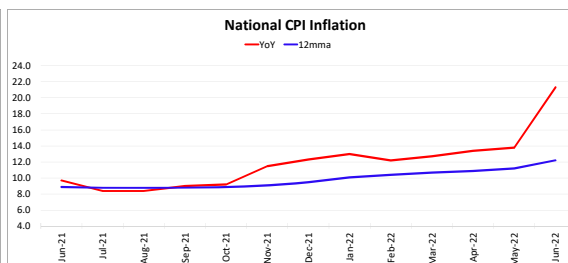
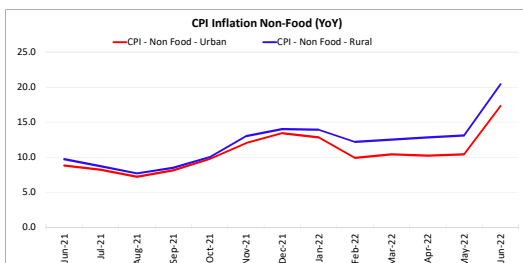
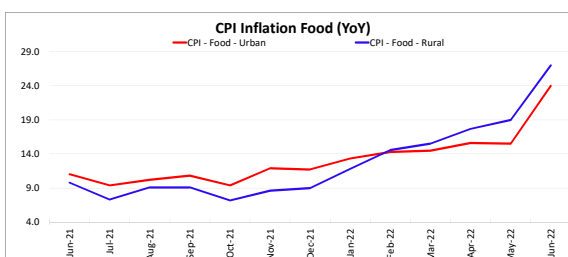
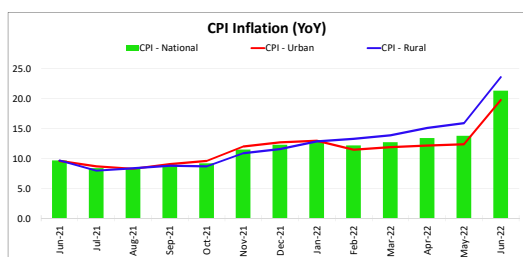


Inflation

(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
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
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



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.

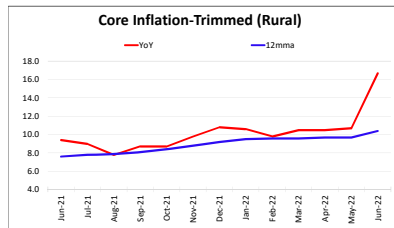
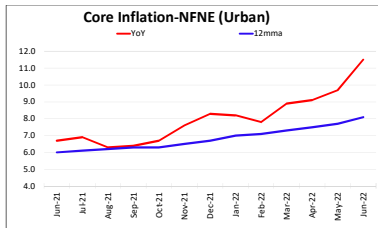
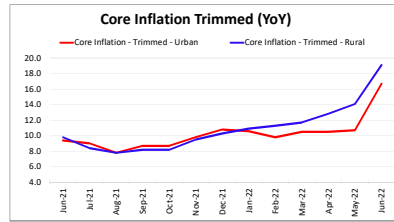
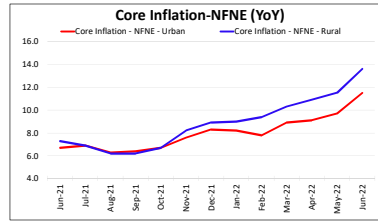


Inflation

(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
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	-0.02	8.9	7.4	1.1	10.8	9.2	1.1	10.3	9.3	1.0
Jan-22	8.2	7.0	0.8	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



² National CPI is only available for headline inflation. There is no National WPI. Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics.



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

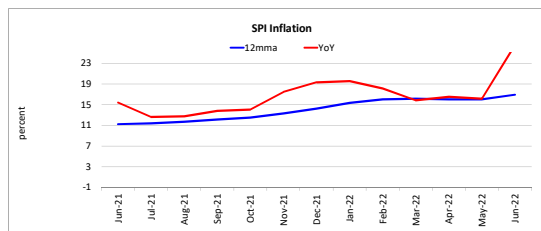
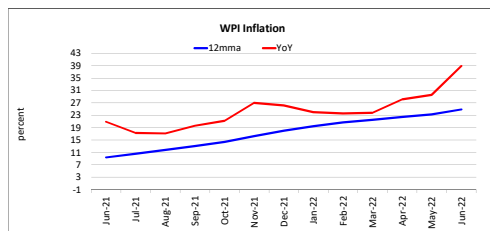
Group-Wise CPI Inflation

Groups	Jun-22											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	24.6	13.7	5.0	40.9	27.4	13.2	6.1	25.9	13.4	5.5	
<i>Non-perishable food items</i>	26.0	23.5	14.8	4.9	35.1	25.5	13.9	6.2	24.4	14.3	5.5	
<i>Perishable food items</i>	4.5	32.4	7.5	5.5	5.8	41.2	9.0	5.2	36.3	8.2	5.4	
Alcoholic Beverages, Tobacco	0.9	18.3	4.5	8.2	1.3	16.9	4.2	5.6	17.6	4.3	7.0	
Clothing and footwear	8.0	14.2	10.8	3.0	9.5	13.1	9.9	1.6	13.7	10.4	2.3	
Housing, water, Elec., Gas and other fuels	27.0	11.3	9.6	7.0	18.5	18.4	13.5	9.2	13.5	10.8	7.7	
Furnishing and household equipment maintenance	4.1	17.6	11.9	2.6	4.1	20.5	13.7	3.3	18.8	12.6	2.9	
Health	2.3	-0.02	9.7	1.4	3.5	11.8	9.1	1.1	11.3	9.4	1.2	
Transport	6.1	61.5	24.5	23.5	5.6	63.4	23.4	25.9	62.2	24.1	24.4	
Communication	2.4	2.5	3.2	0.20	2.0	1.0	1.0	0.20	2.0	2.4	0.20	
Recreation and culture	1.7	13.3	8.3	3.1	1.4	16.3	9.3	3.4	14.4	8.7	3.2	
Education	4.9	10.4	4.9	0.1	2.1	6.2	4.5	0.9	9.5	4.8	0.3	
Restaurants and hotels	7.4	21.2	12.7	6.6	6.2	23.0	12.3	4.4	21.9	12.6	5.8	
Misc. goods and services	4.8	15.1	10.4	3.7	5.0	16.8	10.9	2.8	15.8	10.6	3.3	
Overall	100.0	19.8	11.8	6.2	100.0	23.6	12.7	6.6	21.3	12.2	6.3	

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
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
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
3-year average for June	20.2	14.9	2.9

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
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
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
3-year average for June	17.1	14.2	2.6

* SPI Combined for all income groups



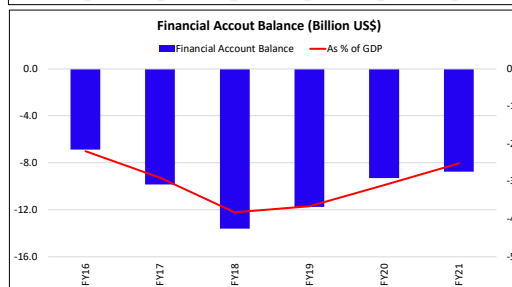
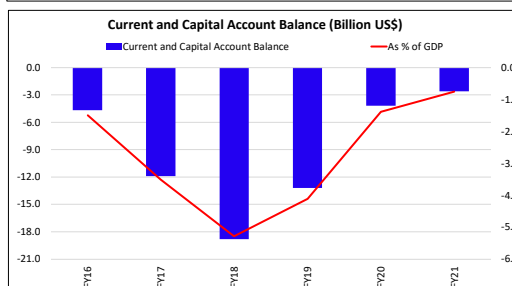
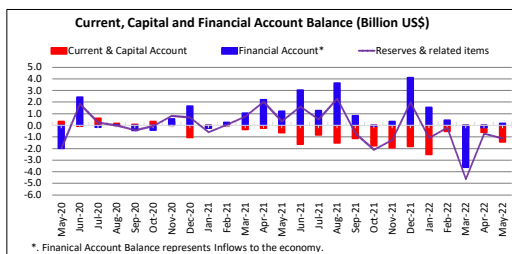
Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	(percent change)							
	30-Jun-22	23-Jun-22	16-Jun-22	9-Jun-22	30-Jun-22	23-Jun-22	16-Jun-22	9-Jun-22
	WoW				YoY			
Q1 (Upto Rs. 17,732)	3.79	1.35	2.85	1.72	26.79	22.97	22.15	18.98
Q2 (Rs. 17,733 - 22,888)	4.87	1.30	3.45	2.03	30.40	25.12	24.43	20.55
Q3 (Rs. 22,889 - 29,517)	3.55	1.23	3.10	2.17	29.90	26.14	25.56	22.08
Q4 (Rs. 29,518 - 44,175)	2.84	1.15	3.12	2.49	30.73	27.77	27.32	23.79
Q5 (Above Rs. 44,175)	3.00	0.82	3.10	2.99	32.77	29.55	29.65	26.16
Combined	3.63	1.01	3.38	2.67	32.01	28.05	27.82	23.98

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-May		FY21	FY20
	FY22	FY21		
A) Current Account Balance (CAB)	-15,199	-1,183	-2,820	-4,449
Trade Balance	-36,129	-24,824	-28,634	-21,109
Exports	29,333	23,147	25,639	22,536
Imports	65,462	47,971	54,273	43,645
Services (Net)	-3,966	-2,223	-2,516	-3,316
Primary Income (Net)	-4,856	-4,024	-4,400	-5,459
Secondary Income (Net); of which	29,752	29,888	32,730	25,435
Workers' Remittances	28,410	26,736	29,450	23,131
B) Capital Account	188	202	224	285
C) Current and Capital Account Balance	-15,011	-981	-2,596	-4,164
D) Financial Account Balance²; of which	-8,448	-5,731	-8,768	-9,313
Foreign Direct Investment (Net) ³	-1,504	-1,535	-1,648	-2,652
Foreign Portfolio Investment (Net)	-16	-2,200	-2,774	409
Other Investment - Net Acquisition of Financial Assets	2,100	1,379	1,345	-127
Other Investment - Net Incurrence of Liabilities	9,028	3,376	5,691	6,935
Of which: General Government	3,866	3,723	5,738	5,919
of which: Disbursements	8,341	7,711	9,808	13,181
Amortization	7,789	5,598	5,855	7,299
E) Net Errors and Omissions	-387	-815	-619	150
F) Reserves and Related Items	-6,950	3,935	5,553	5,299
SBP Gross Reserves⁴	10,791	17,525	18,716	13,724
SBP Net Liquid Reserves⁵	9,397	16,139	17,299	12,132
As percent of GDP⁶				
Current Account Balance; of which			-0.8	-1.5
Exports			7.4	7.5
Imports			15.6	14.5
Financial Inflows; of which			-2.5	-3.1
FDI			-0.5	-0.9



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 made by Pakistanis abroad less direct investment by foreigners in Pakistan. 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, foreign currency cash holding of SBP and Net ACU Balances.

6. For FY20 and FY21 revised GDP numbers have been used. The average M2M exchange rate is used to calculate GDP in US\$.

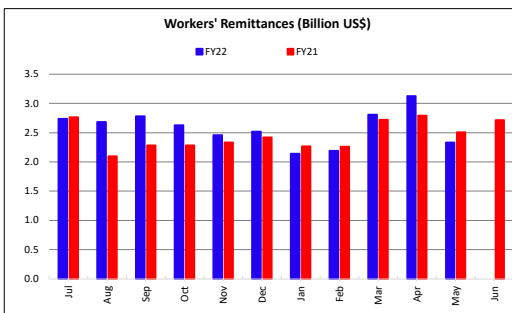
7. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

 Workers' Remittances⁸ (Million US\$)

	Jul-May		YoY Jul-May FY22	Share Jul-May FY22	FY21	FY20
	FY22	FY21				
Total Inflows	28,410	26,736	6.3	100	29,450	23,132
USA	2,790	2,353	18.5	9.8	2,600	1,743
UK	4,026	3,710	8.5	14.2	4,091	2,569
Saudi Arabia	7,059	7,040	0.3	24.8	7,726	6,613
UAE	5,333	5,607	-4.9	18.8	6,165	5,612
Other GCC ⁹	3,294	3,028	8.8	11.6	3,332	2,910
All others	5,908	4,997	18.2	20.8	5,537	3,685

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

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

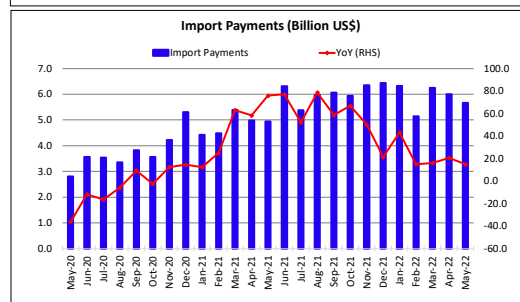
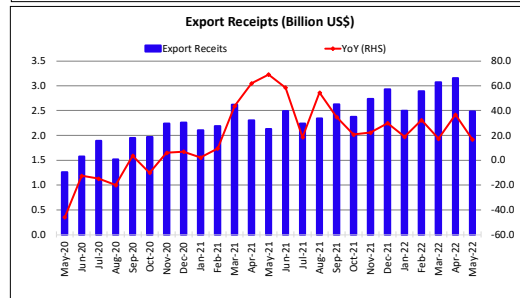
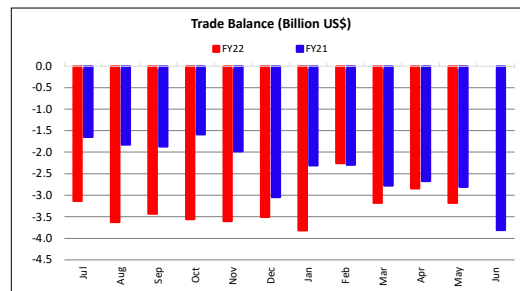


Trade and Foreign Investment

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

	Jul-May		Share ¹	FY21	FY20
	FY22	FY21	Jul-May FY22		
Exports	29,333	23,147	100.0	25,639	22,536
Textile Group	16,625	12,955	56.7	14,415	12,799
Knitwear, Bed Wear	7,054	5,471	24.0	6,064	4,918
Cotton Cloth	2,088	1,696	7.1	1,884	1,942
Cotton Yarn	1,074	802	3.7	922	1,081
Readymade Garments	3,336	2,532	11.4	2,820	2,595
Other Manufactures Group	3,886	3,477	13.2	3,839	3,522
Chemical and Pharma	1,308	1,030	4.5	1,147	1,074
Leather Items ²	777	646	2.6	717	665
Cement	214	288	0.7	315	278
Engineering Goods	291	307	1.0	333	302
Jewellery	11	12	0.0	14	7
Food Group	4,816	4,106	16.4	4,504	4,539
Rice	2,435	2,019	8.3	2,211	2,274
All Others	4,006	2,608	13.7	2,882	1,676
Imports	65,462	47,971	100.0	54,273	43,645
Petroleum Group	15,850	8,524	24.2	9,747	9,280
Petroleum Products	8,590	4,105	13.1	4,641	4,190
Petroleum Crude	4,136	2,781	6.3	3,190	2,606
Machinery Group	8,869	7,350	13.5	8,317	6,193
Telecom	2,143	2,268	3.3	2,513	1,637
Electrical Machinery	1,667	1,298	2.5	1,452	1,135
Power Machinery	721	779	1.1	930	734
Agriculture & Other Chemicals Group	9,728	7,508	14.9	8,523	7,032
Plastic Materials	2,950	2,222	4.5	2,460	1,941
Fertilizer Manufactured	655	518	1.0	686	523
Food Group	7,576	6,566	11.6	7,247	4,713
Palm Oil	3,059	2,192	4.7	2,443	1,752
Tea	523	472	0.8	516	482
Metal Group	5,380	4,112	8.2	4,584	3,228
Iron Steel (IS) and IS Scrap	4,549	3,444	6.9	3,825	2,676
All Others	18,058	13,911	27.6	15,856	13,199
Trade Balance	-36,129	-24,824		-28,634	-21,109

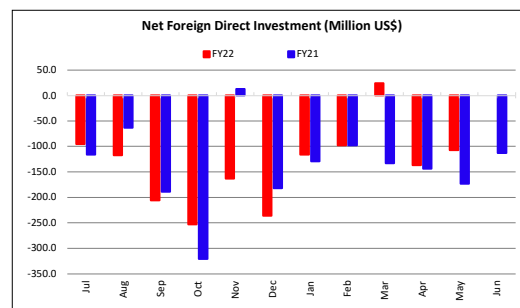
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.



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

	Jul-May		YoY	FY21	FY20
	FY22	FY21	Jul-May FY22		
Net inflows: Of which	1,597	1,679	-5	1,821	2,598
Selected Countries					
USA	241	122	97	166	99
UAE	131	100	30	116	-44
UK	25	125	-80	141	119
China	373	720	-48	752	847
Selected Sectors					
Communication	96	108	-11	117	664
Financial businesses	373	224	67	236	275
Oil and gas exploration	188	220	-15	251	311
Power	567	864	-34	912	766
Trade	72	115	-37	116	43
Memorandum Item:					
Net overall FDI³	-1,504	-1,535		-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: Statistics & Data Warehouse Department (S&DWD), SBP.

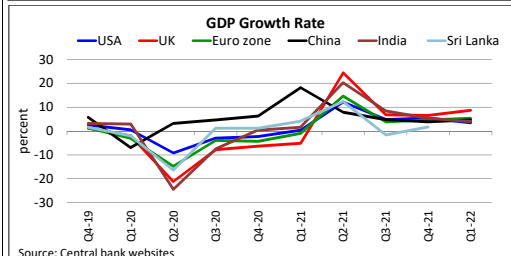
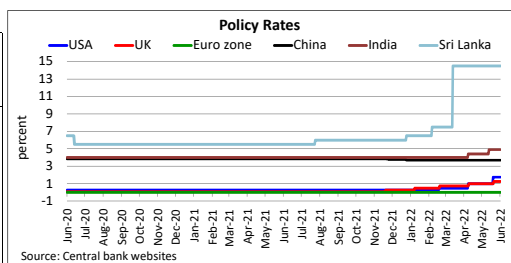




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.75	15-Jun-2022	1.00	75
UK	1.25	16-Jun-2022	1.00	25
Euro zone	0.00	10-Mar-2016	0.05	-5
Japan [#]	-0.10	29-Jan-2016	0.10	-20
Canada	1.50	1-Jun-2022	1.00	50
Australia	0.85	7-Jun-2022	0.35	50
China*	3.70	20-Jan-2022	3.80	-10
India	4.90	8-Jun-2022	4.40	50
Sri Lanka	14.50	8-Apr-2022	7.50	700
Malaysia	2.00	11-May-2022	1.75	25
Thailand	0.50	20-May-2020	0.75	-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 May-22	GDP growth ² Q1-2022	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) May-22	Lending rates ⁵	
						as a percent of GDP ³	Nominal
USA	8.6	3.5	-4.3	-5.9	37.6	3.3	-2.1
UK	9.1	8.7	-2.7	-5.5	112.6	0.5	0.2
Euro zone	8.1	5.4	2.3	-4.4	307.1	5.3	0.3
Japan	2.5	0.2	1.4	-6.1	1,208.7	1.0	0.7
Australia	5.1	3.3	3.1	-3.2	35.1	4.8	3.1
China	2.1	4.8	2.5	-6.2	3,127.8	4.4	2.9
India	7.0	4.1	-1.5	-6.6	531.2	8.5	1.6
Sri Lanka	39.1	1.8	-	-	1.6	9.3	5.3
South Korea	5.4	3.0	3.4	-2.3	425.1	3.5	-0.6
Malaysia	2.8	5.0	2.8	-6.2	103.0	3.6	1.3
Indonesia	3.6	5.0	0.2	-4.8	122.3	8.6	6.0
Thailand	7.1	2.2	0.1	-5.0	208.8	3.0	-2.3

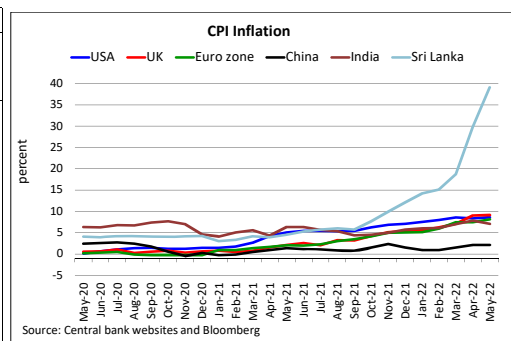
1. Inflation rates pertain to May 2022; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q1-2022 except Sri Lanka Q4, 2021. 3. The Economist, Economic and Financial indicators, pertain to June 25, 2022; 4 IMF (IFS) Reserve position data pertain to May 2022 except India, Sri Lanka, South Korea, and Indonesia which pertain to April 2022; 5. IMF (IFS) lending rates data pertain to April 2022 except China, India, Indonesia and South Korea pertain to March 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 IMF Estimates	2022 Projections		
		IMF	World Bank	OECD
World output	6.1	3.6	2.9	3.0
Advanced	5.2	3.3	2.6	-
US	5.7	3.7	2.5	2.5
Euro area	5.3	2.8	2.5	2.6
Japan	1.6	2.4	1.7	1.7
UK	7.4	3.7	-	3.6
Emerging & Developing	6.8	3.8	3.4	-
Russia	4.7	-8.5	-8.9	-
China	8.1	4.4	4.3	4.4
India	8.9	8.2	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)

	May-22	Percent change since	
		Apr-22	Jun-21
Energy index	160.9	↑ 5.0	↑ 71.3
Non-Energy Index	133.4	↓ -4.6	↑ 16.7
Food Index	159.0	↑ 0.1	↑ 28.9
Metal price index	130.0	↓ -11.0	↑ 9.3
Crude oil price (\$/bbl)*	119.0	↑ 0.8	↑ 58.6
Cotton spot (US cents/ pound)*	133.3	↓ -7.0	↑ 56.9
Palm oil (\$/m. ton)	1,716.9	↑ 2.0	↑ 70.9
Soya bean Oil (\$/m. ton)	1,962.9	↑ 0.8	↑ 29.3
Gold spot (\$/Oz)*	1,840.7	↓ -0.4	↑ 4.0
Sugar (US \$/kg)^	36.4	↓ -1.4	↑ 10.1

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 May 2022.

* Average during the current month upto June 27, 2022. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2021 prices.

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

Capital Market Indices¹

	Jun-22 ¹	Percent change since	
		May-21*	Jun-21*
US (DJIA)	31535.0	↓ -2.6	↓ -8.0
DJ EURO STOXX	3600.5	↓ -2.5	↓ -12.3
UK (FTSE 100)	7276.8	↓ -2.3	↑ 2.5
Japan (Nikkei 225)	26991.4	↑ 1.3	↓ -6.7
China (SSEA)	3436.7	↑ 6.1	↓ -8.3
France (CAC 40)	6159.2	↓ -2.9	↓ -6.3
Germany (DAX)	13694.9	↓ -2.1	↓ -12.3
India (BSE)	53542.8	↓ -1.6	↑ 2.2
World dev'd (MSCI)	2635.6	↓ -3.4	↓ -12.2
Emerging Markets (MSCI)	1033.2	↑ 0.0	↓ -24.8
World all (MSCI)	617.6	↓ -3.0	↓ -13.8

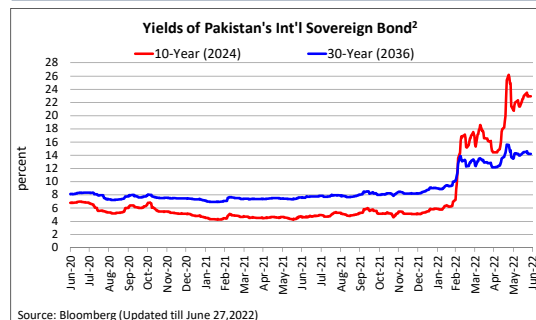
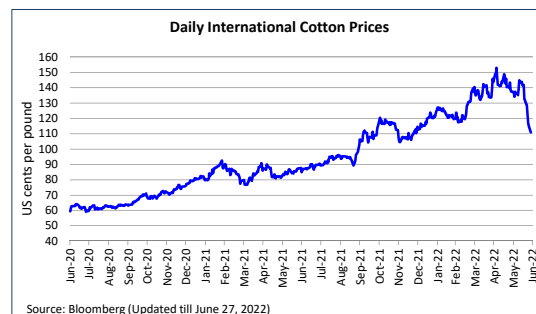
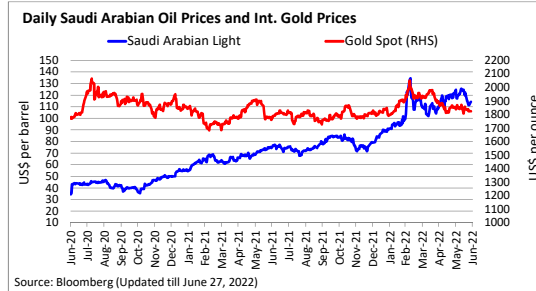
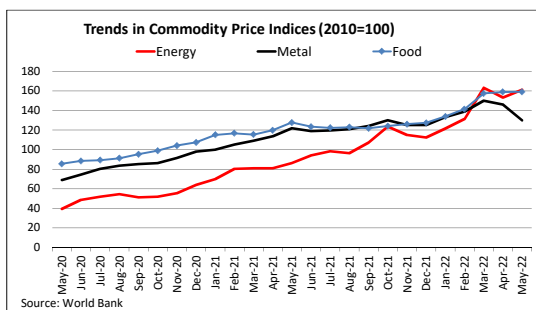
¹ Updated till June 27, 2022

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.

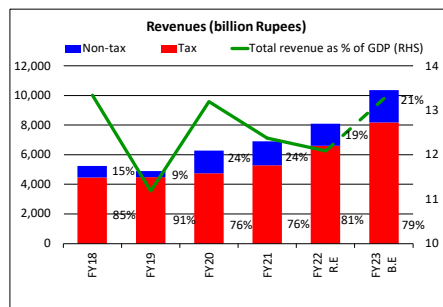




Revenues, Expenditures and Fiscal Balances

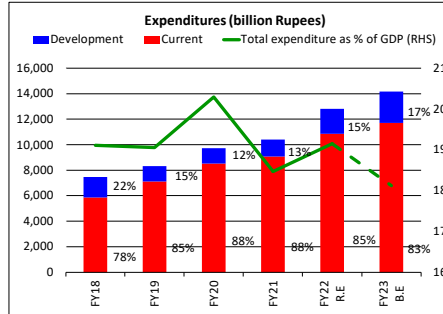
Revenues (billion Rs)

	FY23 BE ¹	Jul-Mar		FY22 RE ²
		FY22	FY21	
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 BE ¹	Jul-Mar		FY22 RE ²
		FY22	FY21	
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

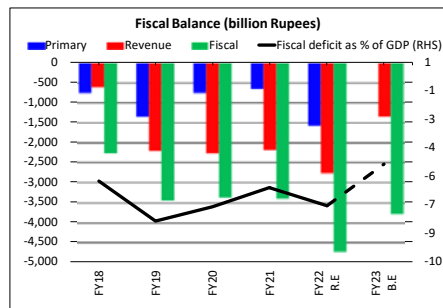


Overall Balance (billion Rs)

	FY23 BE ¹	Jul-Mar		FY22 RE ²
		FY22	FY21	
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

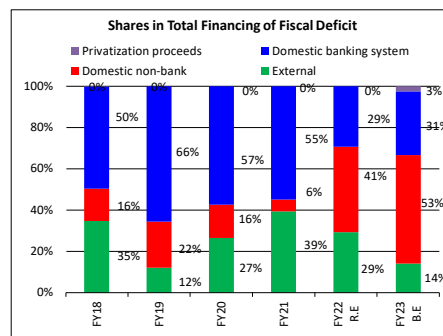
Financing of Fiscal Deficit (billion Rs)

	FY23 BE ¹	Jul-Mar		FY22 RE ²
		FY22	FY21	
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
	Q1	Q2				
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	



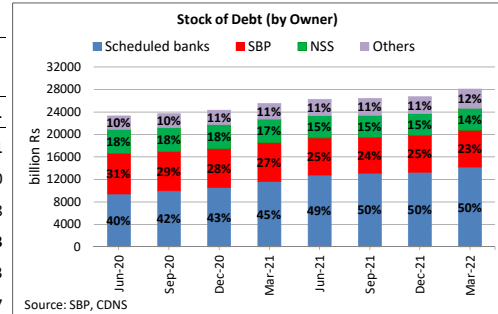
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2022-23, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total 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;



Government Domestic Debt

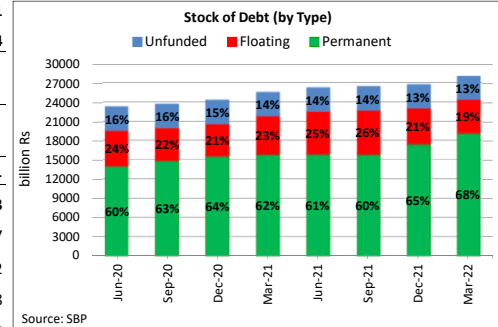
Debt by Owner - end period stocks (billion Rs)

	May-22 ^P	Jun-21	Change during Jul-May	
			FY22	FY21
1.Bank	21,331	19,397	1,934	2,131
Commercial banks	14,710	12,770	1,940	2,700
SBP	6,621	6,627	-5	-568
2.Non-bank	7,705	6,862	843	653
National saving schemes (NSS)	3,693	3,989	-296	-193
Others	4,012	2,873	1,139	847
3.Foreign currency instruments¹	8	7	2	-1
Total (1+2+3)	29,044	26,265	2,779	2,784



Debt by Type - end period stocks (billion Rs)

	May-22 ^P	Jun-21	Change during Jul-May	
			FY22	FY21
1.Permanent debt	19,963	15,904	4,059	1,703
PIBs	17,172	14,590	2,582	1,437
Prize bonds	375	444	-69	-172
Others ²	2,416	870	1,545	438
2. Floating debt	5,646	6,680	-1,034	1,084
Bai Muajjal ³	0	0	0	0
MTBs	5,596	6,677	-1,081	1,084
MRTBs-replenishment ⁴	51	3	47	1
3.Unfunded debt⁵: of which	3,395	3,646	-251	-28
Saving schemes	3,271	3,498	-227	-20
4.Foreign currency instruments	8	7	2	-1
5.Naya Pakistan Certificates⁸	31	28	3	25
Total (1+2+3+4+5)	29,044	26,265	2,779	2,784
Government domestic liabilities⁶	806	693	113	97



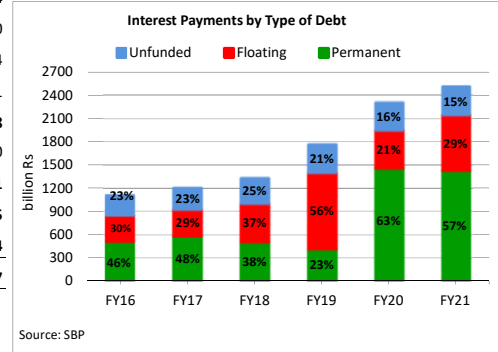
¹Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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.

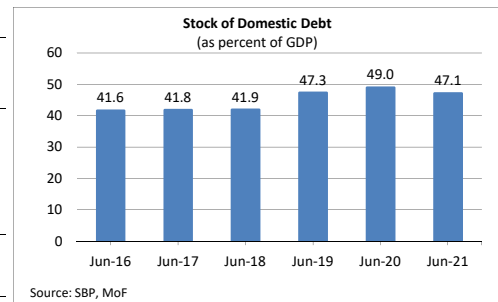
⁶ This reflects provincial governments' borrowings from banks for commodity operations.

⁸ Naya Pakistan Certificates held by resident only.



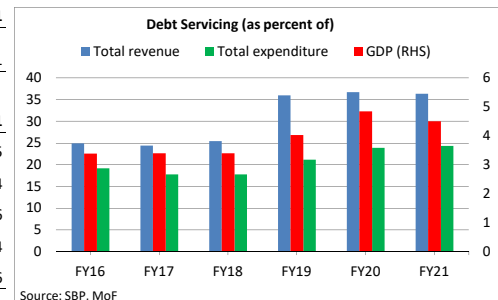
Debt Servicing (billion Rs)

	Jul-May		FY21	Percent change FY22 over FY21
	FY22 ^P	FY21		
Permanent ⁷	1,316	1,117	1,423	17.8
Floating	504	679	720	-25.8
Unfunded	422	333	366	26.5
Total	2,242	2,130	2,510	5.3



Indicators of Domestic Debt Sustainability

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21
	Debt stock as percent of GDP	41.8	41.9	47.3	49.0
Debt servicing as percent of					
GDP	3.4	3.4	4.0	4.8	4.5
Total revenue	24.4	25.4	36.0	36.7	36.4
Tax revenue	30.4	29.8	39.4	48.5	47.6
Total expenditure	17.7	17.8	21.1	23.9	24.4
Current expenditure	23.2	22.7	24.8	27.0	27.6



⁷ Includes prize bonds;
^P: Provisional

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

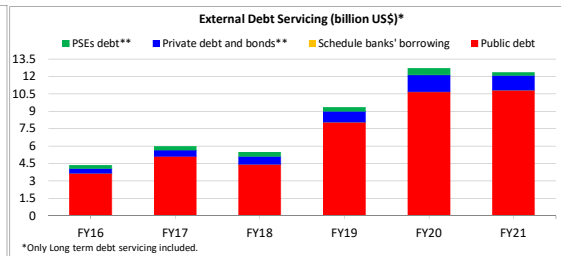
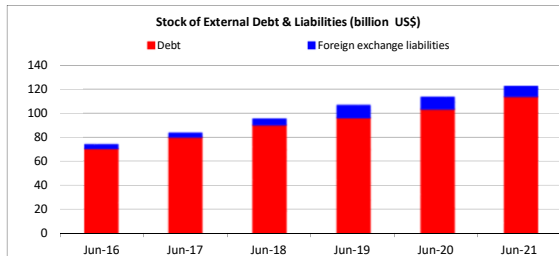


Pakistan's External Debt and Liabilities

Debt & Liabilities ¹ - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Mar-22 ^p	Jun-21	Change during FY22	Items	Jul-Mar FY22 ^p	FY21
1. Public debt (a+b+c)	100,296	95,219	5,077	1. Public debt (a+b+c)	9,259	10,789
a) Government debt	81,294	79,073	2,221	a) Government debt³	8,138	6,334
i) Long term (>1 year)	79,863	78,215	1,648	Principal	6,966	5,073
Paris club	9,708	10,726	-1,017	Interest	1,172	1,261
Multilateral	34,513	33,836	677	b) To IMF	834	1,229
Other bilateral	17,151	14,821	2,330	Principal	733	1,079
Euro/Sukuk global bonds	8,800	7,800	1,000	Interest	100	150
Military debt	0	0	0	c) Foreign exchange liabilities	287	3,225
Commercial loans/credits	8,210	9,696	-1,486	Principal	0	3,000
Local currency Securities (PIBs)	96	463	-367	Interest	287	225
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	179	192
NBP/BOC deposits	58	65	-7	Principal	69	109
NPC ⁷	1,327	809	518	Interest	109	83
ii) Short term (<1 year)	1,431	858	573	3. PSEs non-guaranteed debt³	59	79
Of which: Multilateral	1,301	506	795	Principal	34	69
b) From IMF	7,471	7,384	87	Interest	25	10
i) Federal government	4,368	3,437	931	4. Scheduled banks' borrowing³	4	13
ii) Central bank	3,103	3,947	-844	Principal	3	12
c) Foreign exchange liabilities (FEL)²	11,532	8,763	2,769	Interest	0	1
2. Public sector enterprises(PSEs)	7,307	6,768	540	5. Private guaranteed debt	0	0
a) Guaranteed debt	6,065	5,351	714	6. Private non-guaranteed debt³	907	1,269
b) Non-guaranteed debt	1,242	1,417	-174	Principal	577	846
3. Scheduled banks	5,786	5,267	520	Interest	330	423
a) Borrowing	2,875	2,650	225	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	1	4	-3	Principal	0	0
ii) Short term (<1 year)	2,874	2,646	229	Interest	0	0
b) Non-resident deposits (LCY & FCY)	2,911	2,617	294	Total Long term external debt servicing	(1+2+3+4+5+6+7)	10,407
4. Private sector	11,294	10,902	392	Principal	8,384	10,188
a) Guaranteed debt	0	0	0	Interest	2,024	2,154
b) Non-guaranteed debt	11,294	10,902	392	Memorandum Items		
i) Loans	10,061	9,815	245	Short term debt servicing-principal⁴		
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)	444	1,007
iii) Trade credit and others liabilities	1,233	1,087	147	1. Government debt	439	783
5. Debt liabilities to direct investors-intercompany debt	4,236	4,137	100	2. PSEs non-guaranteed debt	0	0
Total external debt (excl. FEL)	117,388	113,530	3,859	3. Scheduled banks' borrowing	22,826	21,745
Total external debt & liabilities (1+2+3+4+5)	128,920	122,292	6,628	Net flows⁵	229	-116
				4. Private non-guaranteed debt	4	224

Indicators of External Debt Sustainability

End period debt stock as percent of	Jun-16						External debt servicing ⁶ as percent of					
	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	FY16	FY17	FY18	FY19	FY20	FY21
GDP⁸	23.7	24.6	29.5	39.6	40.0	34.5	1.4	1.8	1.7	3.5	4.5	3.5
Reserves	320.1	390.0	581.3	734.4	598.4	501.2	18.8	27.9	33.3	64.4	67.2	50.6
Exports	336.5	379.4	384.5	438.4	501.5	477.1	19.8	27.1	22.1	38.5	56.3	48.1



P: Provisional; ¹ External debt data format has been changed, as SBP enhances coverage & quality of external debt statistics by adopting Special Data Dissemination Standard, for more details visit: <http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>; ² Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; ³ Only long term debt servicing included; ⁴ As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; ⁵ Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period; ⁶ Only long term debt servicing included from FY11 and onwards; ⁷ Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis; ⁸ External Debt Stock as % of GDP and External Debt Servicing as % of GDP may not tally with the one available on SBP Website due to incorporation of revised number of National Accounts released by Pakistan Bureau of Statistics.

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



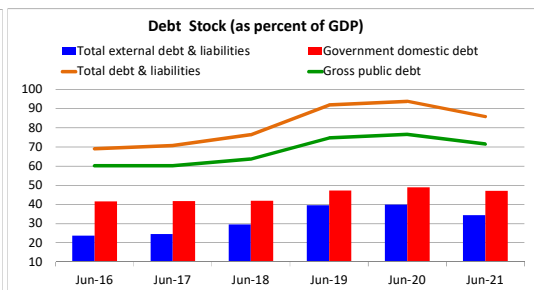
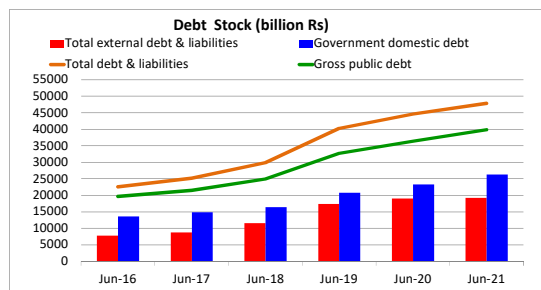
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Mar-22 ^P	Jun-21	Jun-20	Jun-19	Jun-18	Change during Jul-Mar FY22	Share in Mar 2022 (percent)
I. Government domestic debt	28,076	26,265	23,283	20,732	16,416	1,811	52.4
II. Government external debt	14,919	12,439	11,825	11,055	7,796	2,480	27.9
III. Debt from IMF	1,371	1,162	1,291	921	741	209	2.6
IV. External liabilities ¹	2,116	1,378	1,663	1,710	622	738	4.0
V. Private sector external debt	3,134	2,543	2,628	2,481	1,654	591	5.9
VI. PSEs external debt	1,341	1,065	870	631	325	276	2.5
VII. PSEs domestic debt	1,439	1,437	1,491	1,394	1,068	3	2.7
VIII. Commodity operations ²	845	904	813	756	820	-59	1.6
IX. Intercompany External Debt from Direct Investor abroad	777	651	728	543	437	127	1.5
Total debt & liabilities (I to IX)⁵	53,544	47,844	44,592	40,223	29,879	5,700	100.0
Gross Public Debt (I to III)	44,366	39,866	36,399	32,708	24,953	4,500	82.9
Total Debt of the Government - FRDLA Definition³	39,882	35,669	33,235	29,521	23,024	4,214	74.5
Total external debt & liabilities (II to VI & IX)	23,659	19,238	19,005	17,341	11,575	4,421	44.2
Commodity operations & PSEs debt (VI to VIII)	3,625	3,405	3,173	2,781	2,213	220	6.8

Total Debt Servicing (billion Rs)							
	Q3 FY22 ^P	FY21	FY20	FY19	FY18	Share in Jul-Mar FY22 (percent)	Share in FY21 (percent)
Total Debt Servicing(A+B)	1,553	4,591	4,452	3,133	1,997	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	790	2,928	2,920	2,218	1,632	50.9	63.8
I. Interest payment on debt (a+b)	754	2,833	2,765	2,143	1,576	48.5	61.7
a. Domestic debt	637	2,510	2,304	1,764	1,330	41.0	54.7
b. External debt	117	322	460	379	246	7.5	7.0
II. Interest payment on liabilities (a+b)	36	95	155	75	56	2.3	2.1
a. Domestic liabilities	16	59	105	49	44	1.0	1.3
b. External liabilities ¹	20	36	51	26	12	1.3	0.8
B. Principal repayment of external debt and liabilities⁴	763	1,663	1,532	915	365	49.1	36.2

Debt stock (as percent of GDP)							
	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16	
Total debt and liabilities	85.7	93.8	91.8	76.2	70.6	69.0	
Gross Public Debt	71.5	76.6	74.7	63.7	60.2	60.1	
Total Debt of the Government - FRDLA Definition	63.9	69.9	67.4	58.7	55.2	54.5	
Total external debt and liabilities	34.5	40.0	39.6	29.5	24.6	23.7	
Government domestic debt	47.1	49.0	47.3	41.9	41.8	41.6	
Commodity Operation and PSEs Debt	6.1	6.7	6.3	5.6	5.0	4.6	

Debt Servicing (as percent of)							
	FY21	FY20	FY19	FY18	FY17	FY16	
GDP ⁵	8.2	9.4	7.2	5.1	5.3	4.9	
Total revenue	66.5	71.0	63.9	38.2	38.0	36.2	
Tax revenue	87.1	93.8	70.0	44.7	47.2	44.0	
Total expenditure	44.5	46.1	37.5	26.7	27.6	27.8	
Current expenditure	50.5	52.2	44.1	34.1	36.1	34.3	



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

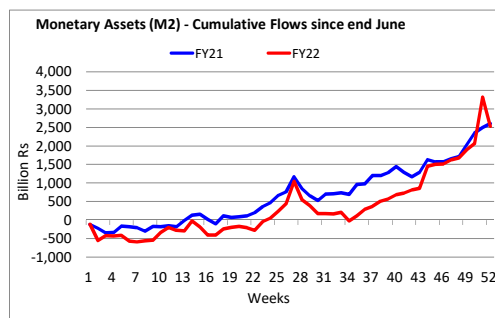


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

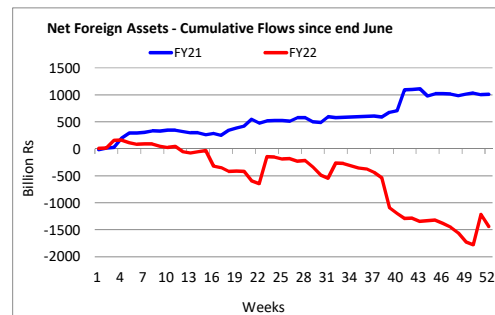
	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		24-Jun-22	25-Jun-21	
NFA	724.7	-1,441.7	1,010.7	1,240.9
NDA	23,573.0	3,974.6	1,594.8	2,148.8
Net government borrowings: of which	16,265.1	2,890.7	1,534.2	1,717.9
Net budgetary borrowing	15,373.5	2,661.2	1,435.2	1,625.2
Commodity operations	904.0	234.2	96.7	90.6
Non-government borrowings: of which	9,114.4	1,440.4	549.8	742.0
Private sector	7,629.1	1,443.3	594.8	766.2
PSEs	1,412.5	-11.2	-52.5	-53.8
Other items (net)	-1,806.5	-356.4	-489.2	-311.0
M2	24,297.7	2,532.9	2,605.5	3,389.7



Monetary Liabilities of the Banking System

(Billion Rs)

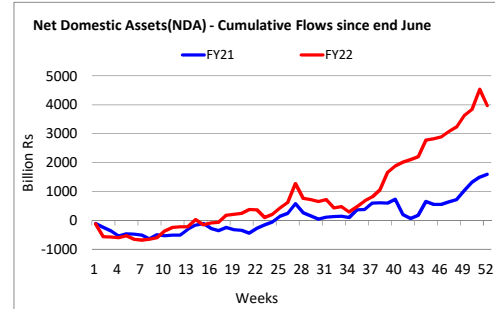
Currency in circulation	6,909.9	733.6	856.0	767.9
Total deposits with banks	17,319.8	1,774.4	1,724.4	2,595.0
Demand deposits with banks	15,351.3	1,552.4	1,838.5	2,686.4
Time deposits with banks	922.3	55.8	-85.7	-63.1
RFCDs with banks	1,046.1	166.2	-28.4	-28.4
M2	24,297.7	2,532.9	2,605.5	3,389.7



Monetary Assets of the Banking System

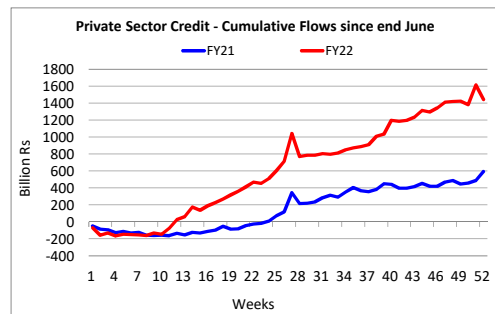
(percent growth)

	YoY (24-Jun-2022)	Since end June		FY21
		24-Jun-22	25-Jun-21	
NFA	-245.0	-198.9	195.8	240.4
NDA	19.7	16.9	7.4	10.0
Government borrowings	19.1	17.8	10.5	11.8
Budgetary borrowing	18.8	17.3	10.4	11.8
Commodity operations	25.1	25.9	11.9	11.1
Non-government sector borrowings	18.3	15.8	6.6	8.9
Private sector	21.7	18.9	8.7	11.2
PSEs	-0.9	-0.8	-3.6	-3.7
Other items (Net)	-9.0	-19.7	-32.7	-20.8
M2	14.1	10.4	12.5	16.2



Memorandum Items

	Latest week	A year ago	FY21	FY20
	24-Jun-22	25-Jun-21		
Money multiplier	2.7	2.8	2.8	2.7
Currency to deposit ratio (percent)	40.0	42.5	39.9	41.7
M2 to GDP ratio (percent)			43.5	44.0
Private sector credit to GDP ratio (percent)			13.7	14.4



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



Monetary Assets of SBP

(Billion Rs)

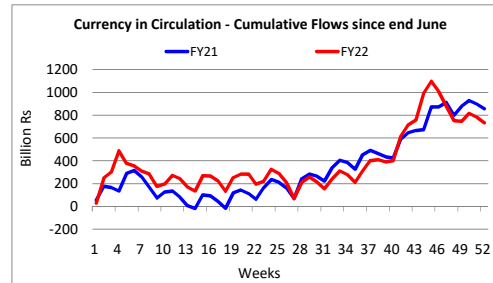
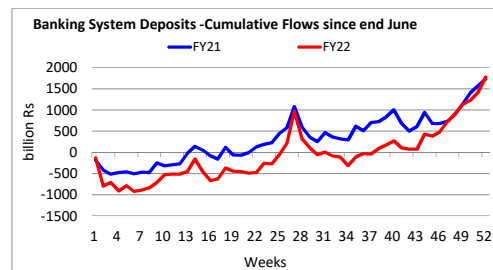
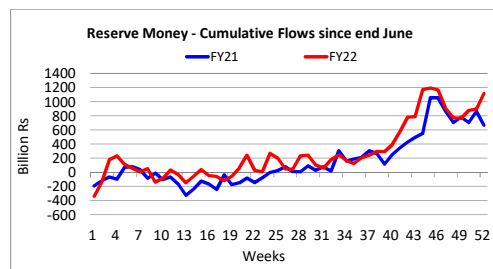
	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		24-Jun-22	25-Jun-21	
NFA	930.5	-1,415.1	908.2	1,111.9
NDA: of which	7,733.0	2,531.2	-241.6	-128.2
Budgetary borrowing	5,332.5	183.9	-1,268.2	-1,206.3
Other items (net)	1,099.1	1,999.1	628.3	657.8
Net impact of OMOs/discounting	1,657.9	2,630.4	874.6	741.2
Reserve money	8,663.5	1,116.2	666.5	983.6

Monetary Liabilities of SBP

(billion Rs)

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		24-Jun-22	25-Jun-21	
Currency in circulation	6,909.9	733.6	856.0	767.9
Cash in tills	378.3	-28.8	35.4	52.8
Bank deposits with SBP (reserves)	1,307.2	386.5	-250.0	136.1
Other deposits with SBP	68.0	24.9	25.1	26.8

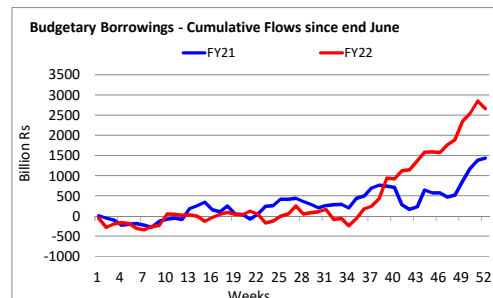
	YoY (24-Jun-2022)		(percent growth)	
NFA of the SBP	-166.7	-152.1	500.8	613.1
NDA of the SBP: of which	34.7	32.7	-3.1	-1.6
Budgetary borrowing	4.7	3.4	-19.4	-18.4
Other items (net)	189.7	181.9	142.4	149.1
Reserve money	17.2	12.9	8.7	12.8



Details on Government Borrowing for Budgetary Support

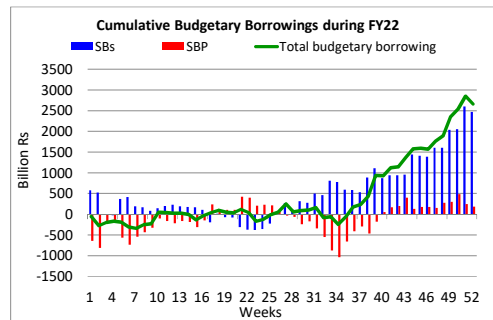
(Billion Rs)

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		24-Jun-22	25-Jun-21	
Budgetary borrowing	15,373.5	2,661.2	1,435.2	1,625.2
Federal government	16,894.2	3,081.1	1,803.3	1,921.6
From SBP	5,712.3	520.4	-1,028.1	-1,037.8
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From scheduled banks (SBs)	11,181.9	2,560.7	2,831.4	2,959.5
Provincial governments	-1,520.7	-419.9	-368.1	-296.4
From SBP	-379.8	-336.5	-240.1	-168.5
From scheduled banks	-1,140.9	-83.4	-128.0	-128.0



Memorandum Items

Budgetary borrowing on cash basis	15,247.9	2,275.0	1,363.0	1,776.8
SBP	5,274.0	-192.7	-1,472.0	-1,181.2
Scheduled banks	9,973.9	2,467.6	2,835.1	2,958.0



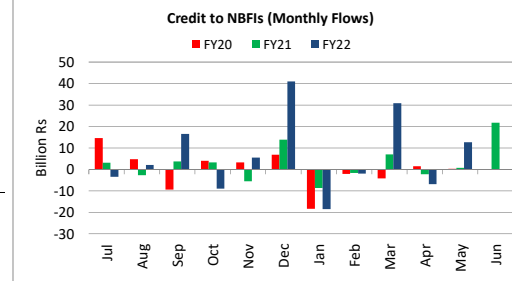
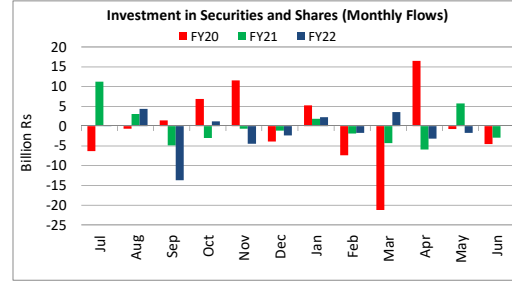
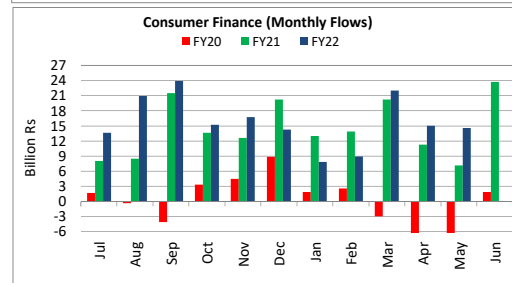
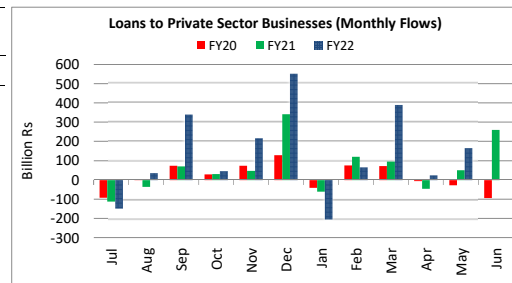
Source: Statistics & Data Warehouse Department (S&DWD), SBP



Private Sector Credit*

Credit to Private Sector

	End June 2021 stocks	Cumulative flows (Billion Rs)		
		Jul-May FY22	Jul-May FY21	FY21
Total credit to private sector¹	7,629.1	↑ 1,484.7	↑ 505.7	↑ 766.2
1. Loans to private sector businesses	5,712.4	↑ 1,144.4	↑ 278.4	↑ 441.4
By type				
Working capital: of which	3,559.8	↑ 671.3	↑ 75.3	↑ 169.5
Export finance	680.1	↑ 196.8	↑ 75.4	↑ 83.2
Import finance	324.2	↑ 135.4	↑ 8.8	↑ 1.2
Fixed investment	1,982.0	↑ 421.9	↑ 174.5	↑ 203.5
Construction Financing ³	170.6	↑ 51.1	↑ 28.6	↑ 68.4
By Sectors: of which				
Agriculture, Forestry and Fishing	292.3	↑ 30.0	↓ -3.9	↑ 12.1
Manufacturing: of which	3,548.5	↑ 853.8	↑ 160.9	↑ 258.2
Textiles	1,114.7	↑ 350.7	↑ 18.6	↑ 26.3
Food Products & Beverages	924.8	↑ 173.2	↑ 109.2	↑ 128.5
Chemicals & Products	289.7	↑ 11.9	↓ -38.1	↑ 13.9
Basic metals	193.6	↑ 47.6	↑ 16.4	↑ 18.4
Non-metallic Mineral Products	221.3	↑ 50.5	↓ -7.7	↓ -0.6
Manufacture of electrical equipment	129.8	↑ 28.8	↑ 23.0	↑ 18.3
Wearing Apparel	152.7	↑ 41.7	↑ 23.6	↑ 26.6
Electricity, gas, steam and air conditioning supply	558.7	↑ 66.5	↑ 72.1	↑ 66.9
Construction	154.4	↑ 25.2	↑ 2.6	↑ 24.9
Wholesale, Retail Trade and Repaire of Vehicles	452.6	↑ 66.2	↑ 12.8	↑ 23.2
Transportation and storage	113.7	↑ 14.8	↓ -7.4	↓ -5.9
Information and communication	185.4	↑ 86.1	↑ 16.1	↑ 26.1
Services	315.6	↑ 1.0	↑ 20.9	↑ 42.7
2. Personal: of which	885.9	↑ 211.4	↑ 182.9	↑ 210.2
Consumer Financing	707.9	↑ 173.2	↑ 150.2	↑ 174.0
3. Investment in Securities and Shares	211.1	↓ -15.6	↑ 0.0	↓ -2.9
4. Others²: of which	819.7	↑ 144.5	↑ 44.3	↑ 117.5
Non-Bank Finance Companies	188.5	↑ 68.8	↑ 10.9	↑ 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.

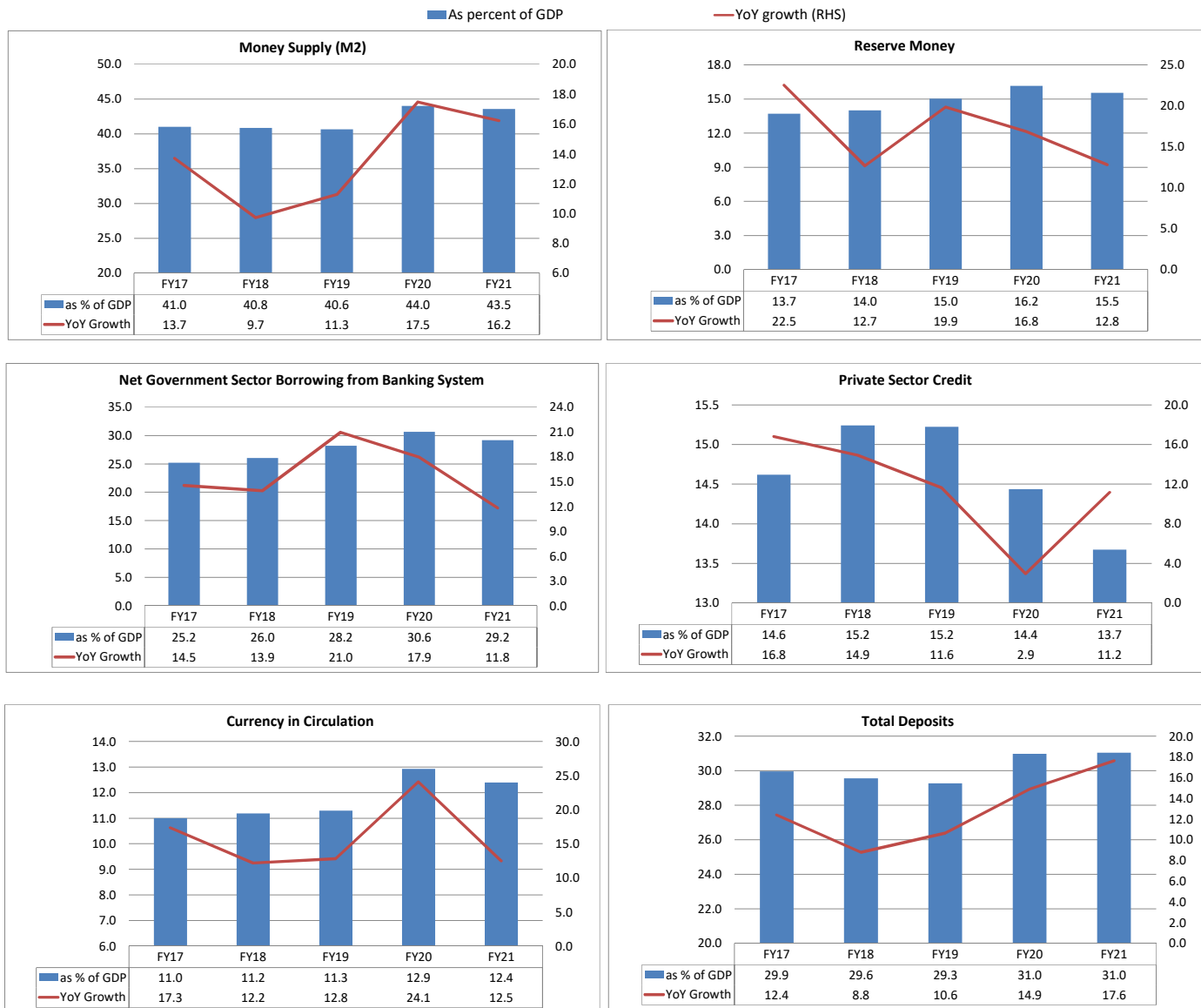
² This also includes credit to some Public Sector Enterprises, and other categories.

³ Reporting of construction financing started in Jun 2020.

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



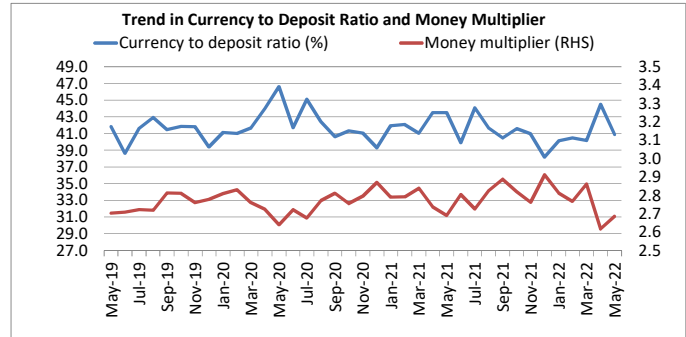
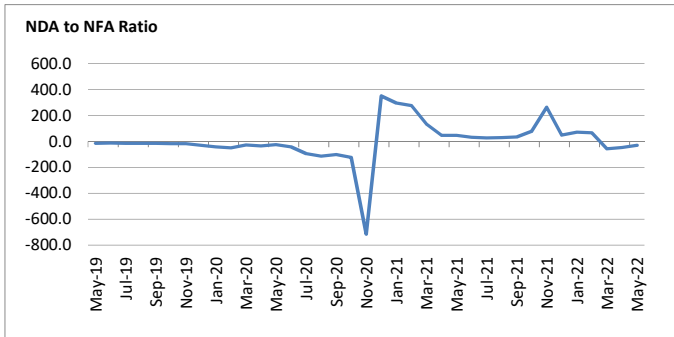
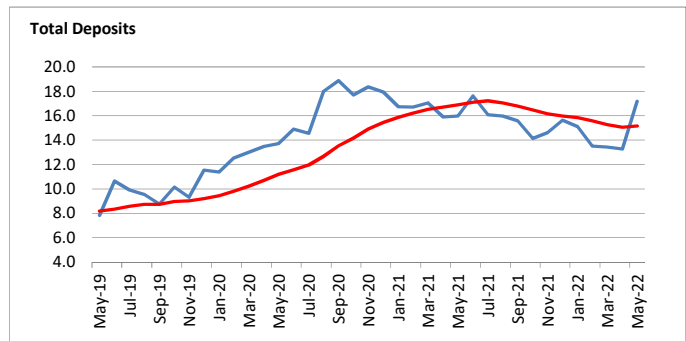
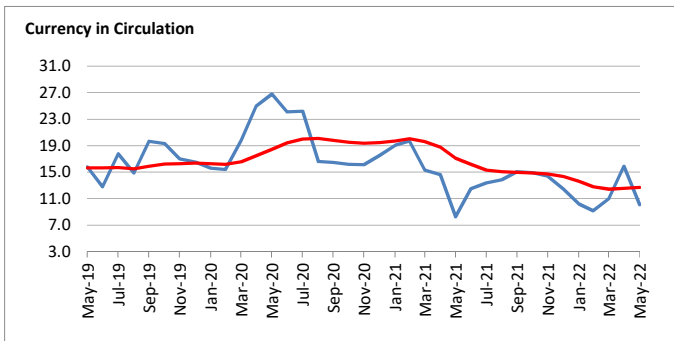
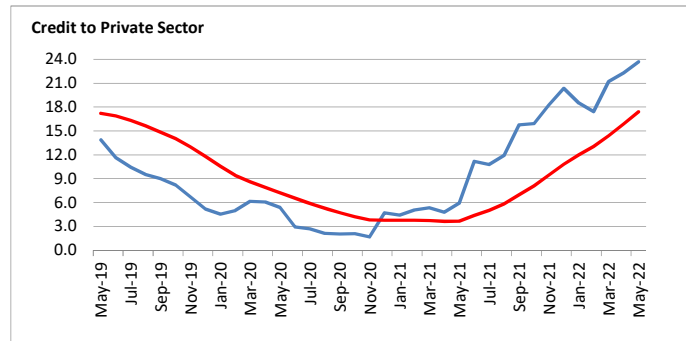
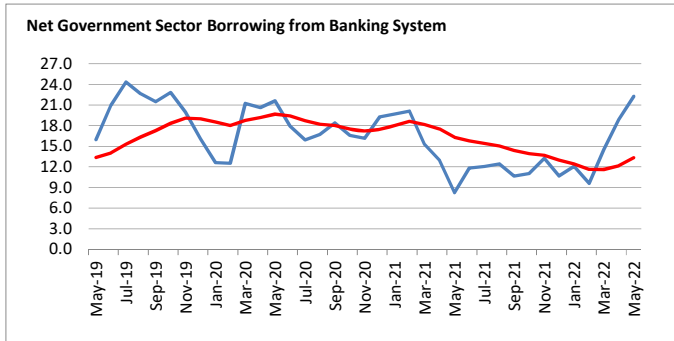
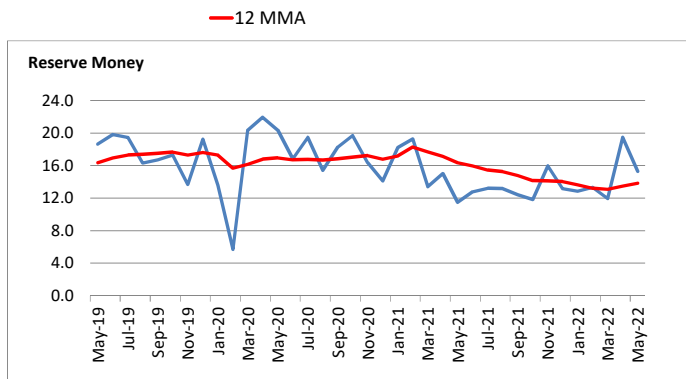
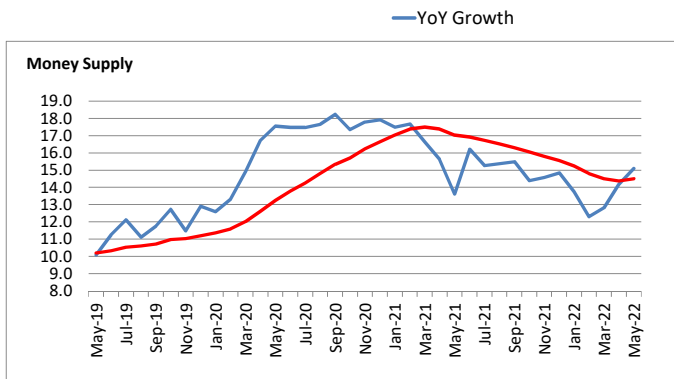
Key Indicators of Monetary Sector



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



Trends in Monetary Aggregates



Month end stocks data has been used.

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



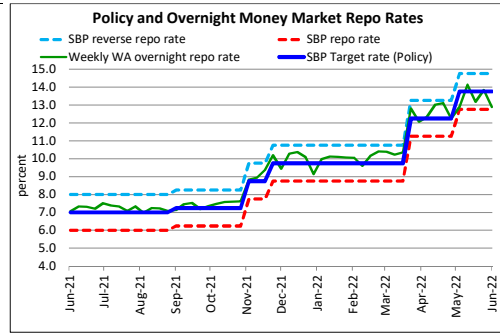
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	13.75	24-May-22	12.25	8-Apr-22	↑ 150
SBP reverse repo rate	14.75	24-May-22	13.25	8-Apr-22	↑ 150
SBP repo rate	12.75	24-May-22	11.25	8-Apr-22	↑ 150
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities

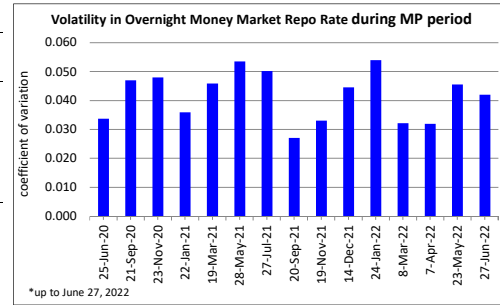


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	15-Dec-21	25-Jan-22	9-Mar-22	8-Apr-22	24-May-22
Period started on	15-Dec-21	25-Jan-22	9-Mar-22	8-Apr-22	24-May-22
Period ended on	24-Jan-22	8-Mar-22	7-Apr-22	23-May-22	27-Jun-22
Policy rate	9.75	9.75	9.75	12.25	13.75
WA O/N repo rate ²	10.01	9.90	10.28	12.47	13.26
Standard deviation	0.54	0.32	0.33	0.57	0.56
CoV ³	0.054	0.032	0.032	0.046	0.042

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

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

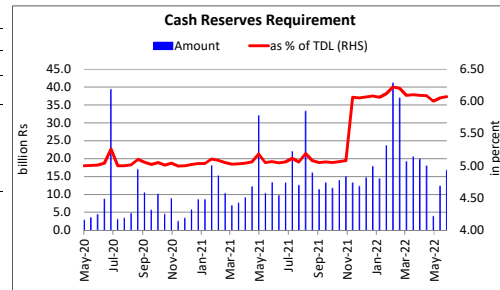


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	9-Jun-22	12-May-22	Last MPS ⁵	
			12-May-22	
Cash required	1,086.7	1,056.8	↑	29.9
Cash maintained	1,103.5	1,060.7	↑	42.8
Excess cash reserves (per day)	16.8	3.9	↑	12.9

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.

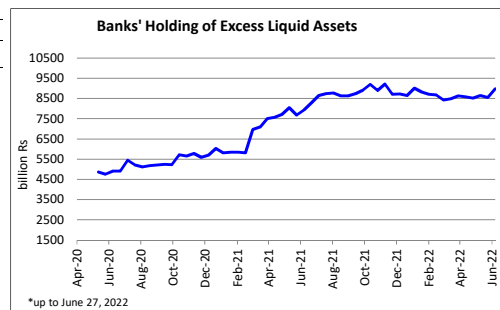
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	27-May-22	29-Apr-22	Last MPS	
			29-Apr-22	
			13-May-22	
Required reserves	3,772.9	4,217.9	↓	-445.0
for CRR	1,086.7	1,056.8	↑	29.9
for SLR	2,686.1	3,161.0	↓	-474.9
Maintained⁶	13,346.1	12,897.0	↑	449.0
Cash	1,705.6	1,888.4	↓	-182.7
Cash in tills	449.9	607.3	↓	-157.4
Balance with SBP	1,040.0	1,118.8	↓	-78.8
Balance with NBP	215.7	162.2	↑	53.5
Securities	11,587.1	10,958.2	↑	628.9
Others ⁷	53.3	50.5	↑	2.8
Excess liquid assets⁸	9,573.2	8,679.2	↑	894.0

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.

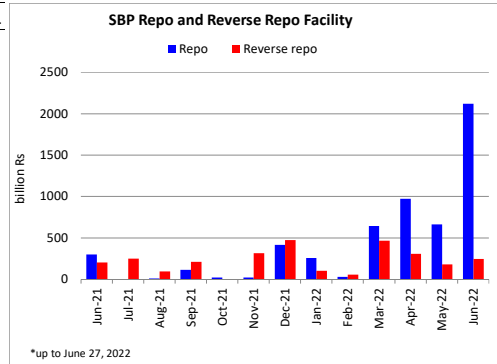
⁹ As on Friday preceding the last monetary policy decision



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	2,718.7	65.0	4,868.1	52.0
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3	631.7	22	940.4	13
Q4*	737.0	13	3,763.3	24

*up to June 27, 2022



*up to June 27, 2022

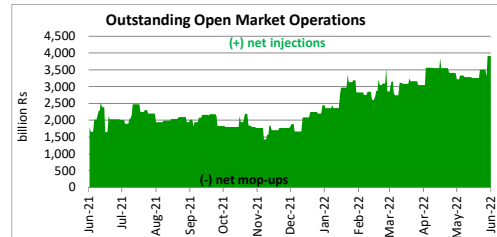
Outstanding Open Market Operations¹ (billion rupees)

	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	2,469.1	3,913.7
Q1	2,092.4	1,821.3
Q2	1,875.0	1,675.1
Q3	2,641.8	2,803.4
Q4*	3,335.2	3,913.7

*up to June 27, 2022

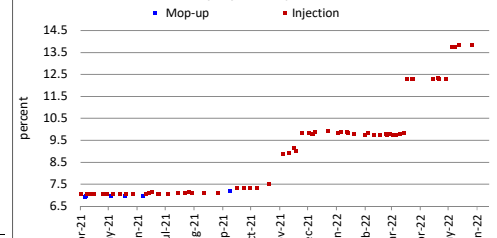
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to June 27, 2022

OMO Mop-up and Injection Rates



*up to June 27, 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	-	-
Q1*	-	-

*up to June 27, 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	-	-
Q1*	-	-

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

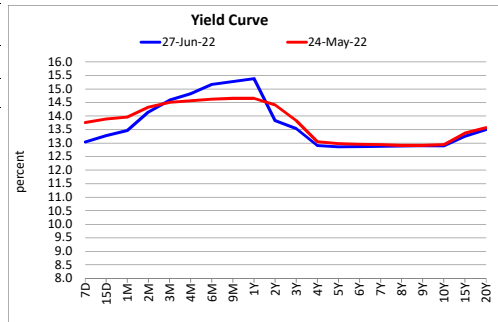
*up to June 27, 2022



Pak Rupee Revaluation (PKRV) Rates¹ (%)

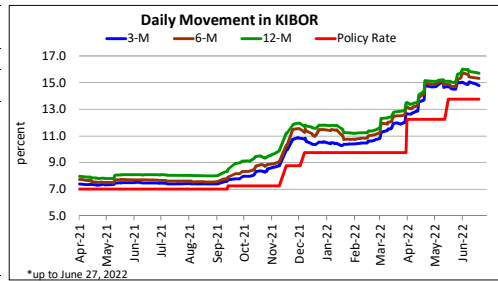
Tenors	Current		Change (in basis points) since	
	27-Jun-22	25-Jun-21	Last MPS	
			25-Jun-21	24-May-22
1-week	13.03	7.08	↑ 595	↓ -72
2-week	13.27	7.10	↑ 617	↓ -62
1-month	13.46	7.20	↑ 626	↓ -50
3-month	14.58	7.28	↑ 730	↑ 8
6-month	15.16	7.53	↑ 763	↑ 54
9-month	15.27	7.62	↑ 765	↑ 62
12-month	15.38	7.78	↑ 760	↑ 73
2-year	13.82	8.64	↑ 518	↓ -58
3-year	13.53	9.02	↑ 451	↓ -29
5-year	12.86	9.54	↑ 332	↓ -12
7-year	12.87	9.74	↑ 313	↓ -7
10-year	12.89	9.96	↑ 293	↓ -5
20-year	13.50	10.46	↑ 304	↓ -7

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



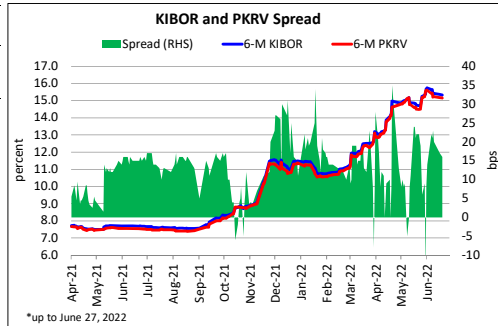
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	27-Jun-22	25-Jun-21	Last MPS	
			25-Jun-21	24-May-22
1-week	13.65	7.37	↑ 628	↓ -53
2-week	13.83	7.42	↑ 641	↓ -39
1-month	14.06	7.51	↑ 655	↓ -26
3-month	14.79	7.46	↑ 733	↑ 10
6-month	15.32	7.69	↑ 763	↑ 46
9-month	15.64	8.00	↑ 764	↑ 54
12-month	15.71	8.05	↑ 766	↑ 60



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	27-Jun-22	25-Jun-21	Last MPS	
			25-Jun-21	24-May-22
1-week	62	29	↑ 33	↑ 19
2-week	56	32	↑ 24	↑ 23
1-month	60	31	↑ 29	↑ 24
3-month	21	18	↑ 3	↑ 2
6-month	16	16	0	↓ -8
9-month	37	38	↓ -1	↓ -8
12-month	33	27	↑ 6	↓ -13
2-year	-1382	-864	↓ -518	↑ 58
3-year	-1353	-902	↓ -451	↑ 29

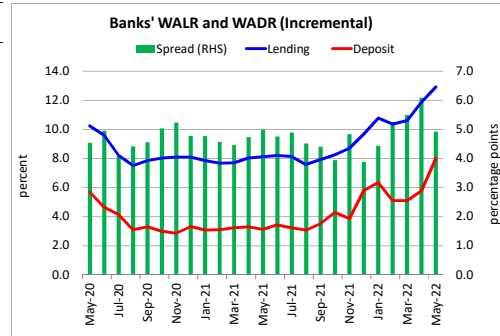


Sources: SBP and Financial Market Association of Pakistan

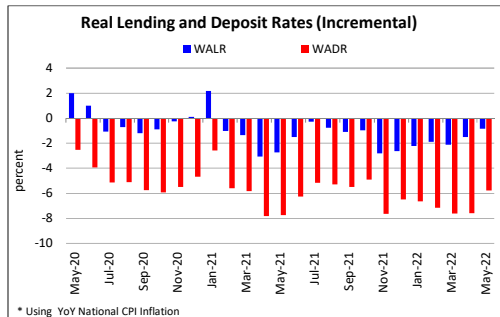


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹		Spread (bps)	Outstanding		
	WALR	WADR		WALR	WADR	Spread (bps)
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
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	461



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
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
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	-5.78

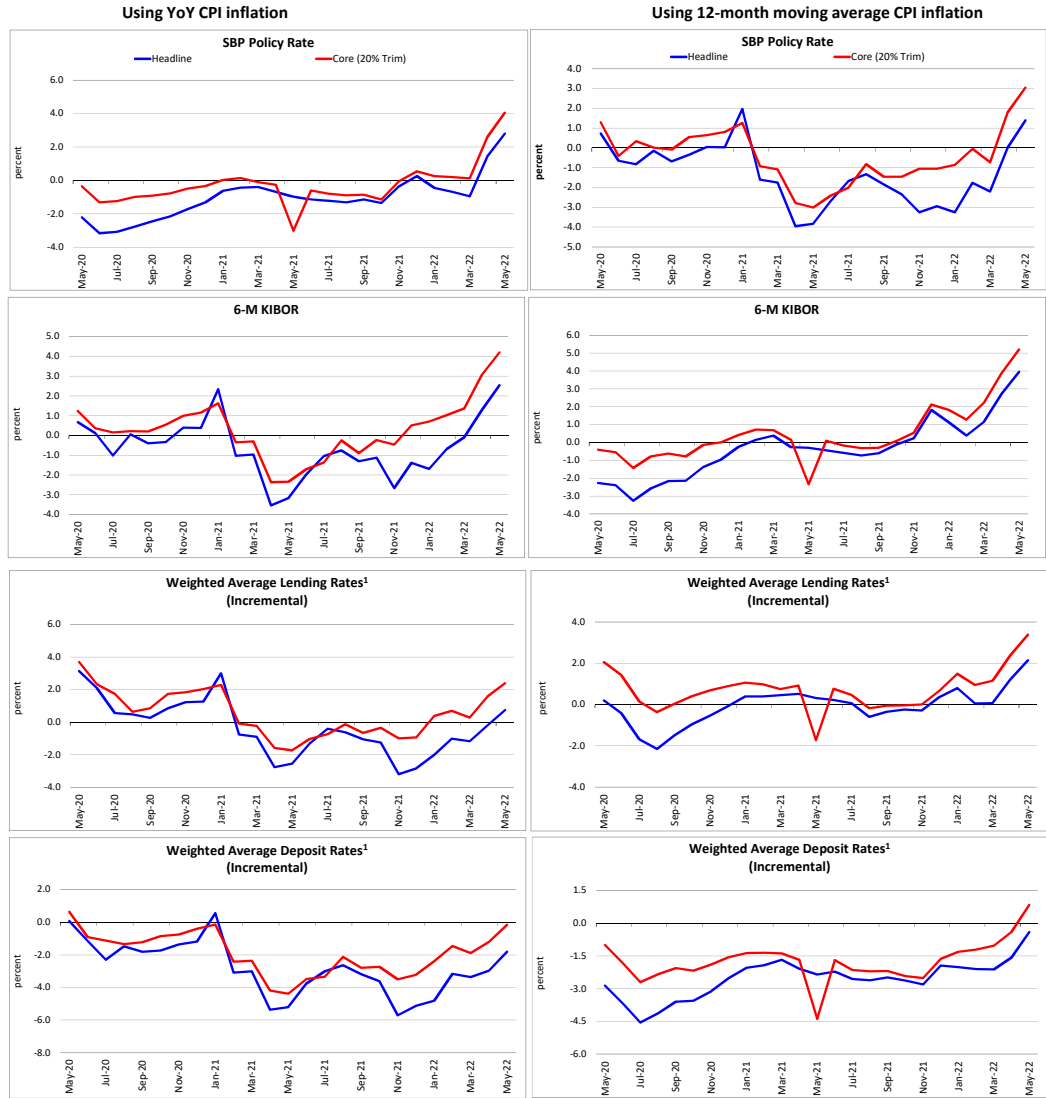


Sources: Statistics & Data Warehouse Department, SBP & Pakistan Bureau of Statistics

² Nominal rate less National CPI inflation (12-month moving average).
³ Nominal rate less National CPI inflation (year on year with base 2015-16).



Real Interest Rates (Base Year: 2015-16)



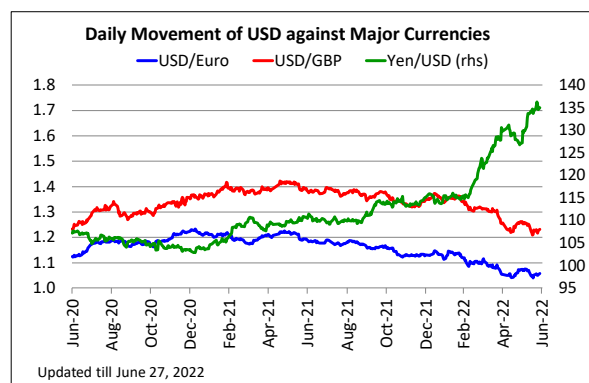
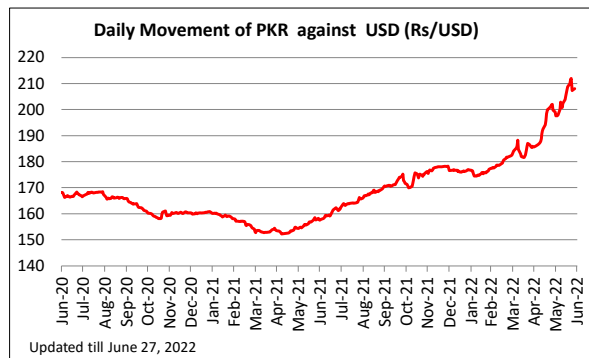
¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.
Sources: PBS and Statistics & Data Warehouse Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-21	June ⁴	
	27-Jun-22	23-May-22		FY22	FY21
USD	207.94	200.93	157.54	-24.24	6.22
Euro	220.06	213.07	187.27	-14.90	-0.18
Sterling	256.12	252.61	217.98	-14.89	-6.29
JPY	1.54	1.57	1.43	-7.40	9.22
USD Kerb	205.50	201.30	157.75	-23.24	6.16
Premium (Rs)	-2.44	0.37	0.21	-	-
Daily NEER	48.93	49.93	60.11	-18.61	1.37

Source: SBP



	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-21	June ⁴	
	27-Jun-22	23-May-22		FY22	FY21
USD/EUR	1.06	1.06	1.19	12.33	-6.02
USD/GBP	1.23	1.26	1.38	12.33	-11.77
JPY/USD	135.01	127.66	110.46	22.22	2.82
INR/USD	78.30	77.62	74.43	5.20	-1.75
CNY/USD	6.69	6.67	6.46	3.51	-8.73
THB/USD	35.35	34.26	32.07	10.24	3.46
MYR/USD	4.41	4.38	4.15	6.12	-3.26
SGD/USD	1.38	1.38	1.34	2.97	-3.81

² The exchange rates are shown as per country practices

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 ⁴	212.10	181.00	207.94	194.42	10.63

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22 ⁴	212.10	157.65	207.94	177.68	6.80

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

⁴ Updated upto June 27, 2022; High/Low rates of M2M.



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: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

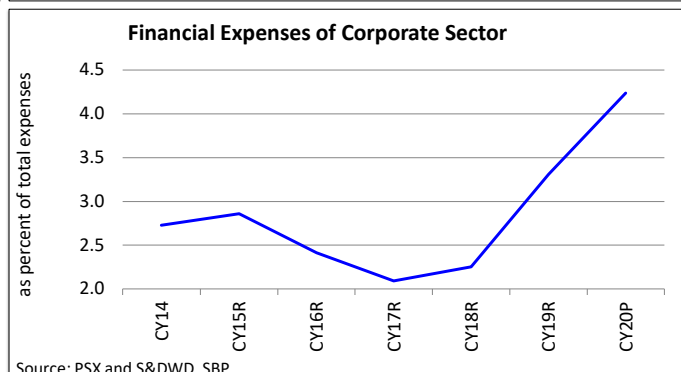
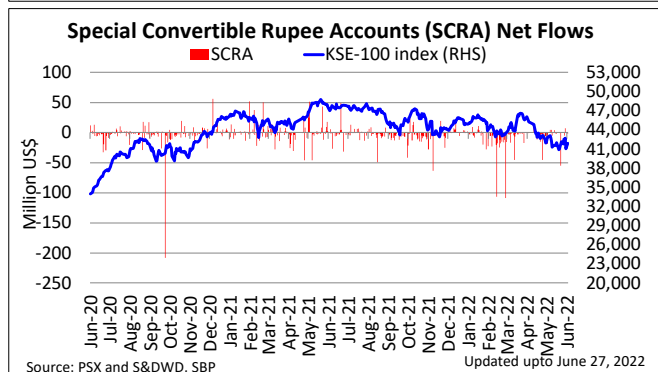
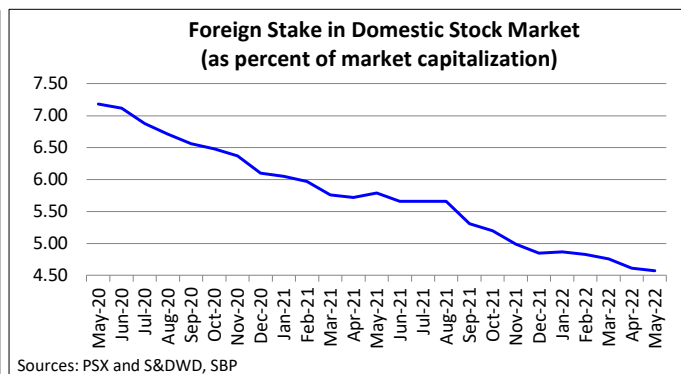
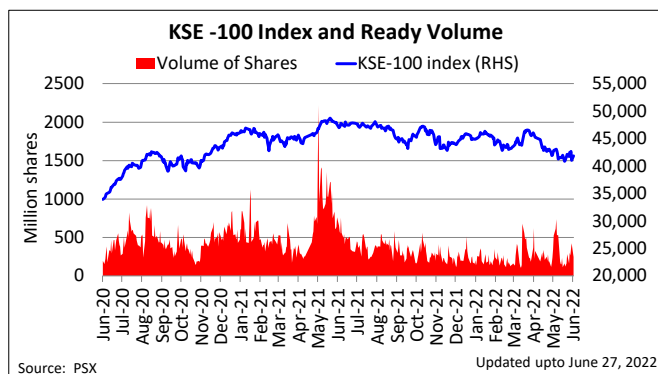
	Jun-22 ¹	May-22	FY21	FY20	Percentage change during		
					Jun-22 ²	FY21	FY20
End-period KSE™-100 index	41,879	43,078	47,356	34,422	-2.8	37.6	1.5
End-period KSE™-30 index	16,009	16,453	18,962	14,862	-2.7	27.6	-6.5
Market capitalization (billion Rs) ³	6,972	7,131	7,820	6,812	-2.2	14.8	-14.2
Ready volume (million shares) ³	266	301	528	197	-	-	-
SCRA flows (US\$ million) ⁴	-55	-127	-368	295	-	-	-

¹ Updated upto June 27, 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

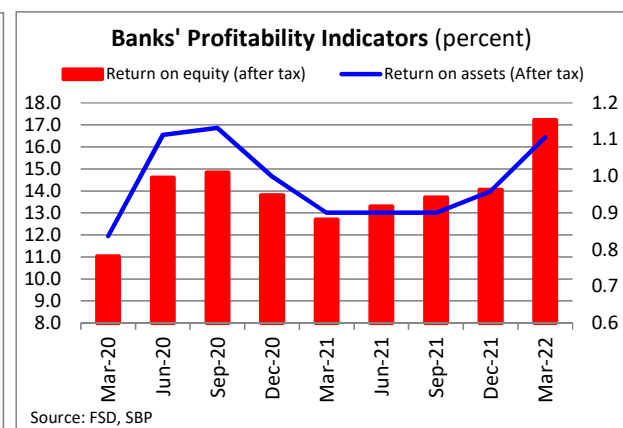
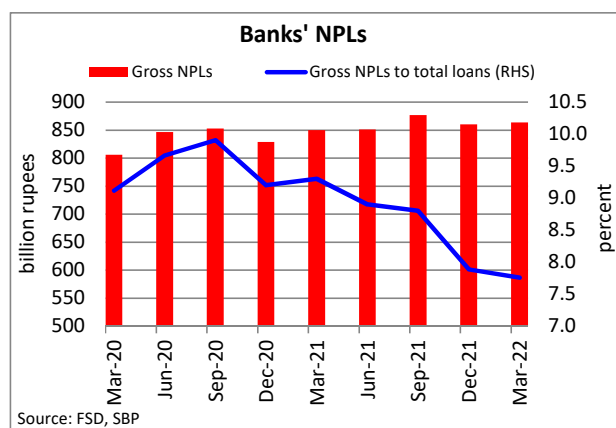
percent

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Risk weighted CAR ¹	18.3	18.3	17.9	16.7	16.4
Gross NPLs to total loans	9.3	8.9	8.8	7.9	7.8
Provision to NPLs	87.6	88.8	88.9	91.2	91.5
Net NPLs to net loans	1.3	1.1	1.1	0.7	0.7
Returns on assets (before tax)	1.5	1.6	1.6	1.6	1.8
Return on assets (after tax)	0.9	0.9	0.9	1.0	1.1
ROE (before tax) ²	21.0	23.5	23.4	24.0	28.7
ROE (after tax) ²	12.7	13.3	13.7	14.1	17.2
Net interest income/gross income	78.1	78.1	78.5	77.9	78.3
Liquid assets/total assets	55.4	57.1	56.6	55.4	55.2
Liquid assets/total deposits	77.0	78.7	79.4	76.7	79.8
Advances/deposits	45.2	43.1	44.7	46.6	48.6

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