



Monetary Policy Information Compendium

March 2022

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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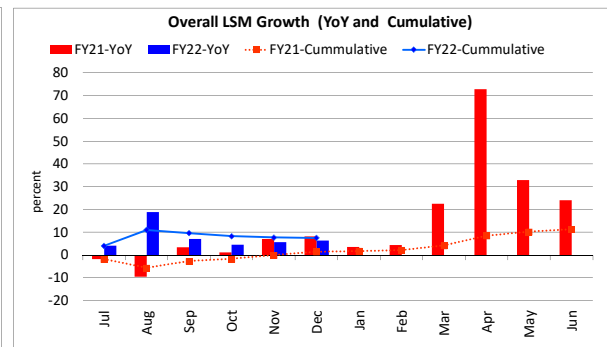
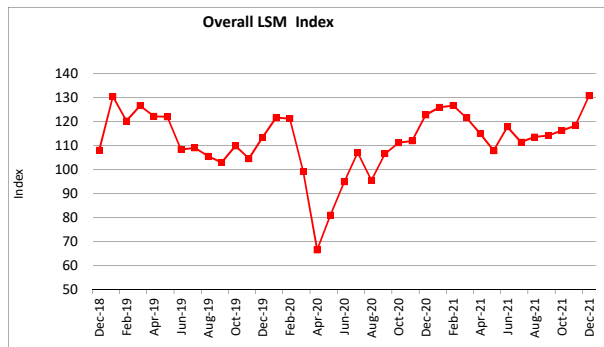
Growth

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

Groups	Weights	YoY Change (Dec)		12-months MA change ¹		Cumulative Change During (Jul-Dec)		Overall change (Jul-Jun)	
		FY22	FY21	FY22	FY21	FY22	FY21	FY21	FY20
Overall	78.4	6.4	8.2	14.5	-9.9	7.5	1.5	11.4	-11.1
Food	10.7	↑ 3.3	↑ 32.2	↑ 4.4	↑ 27.1	↑ 1.3	↑ 48.0	↑ 22.1	↑ 13.4
Beverages	3.8	↓ -0.3	↓ -15.3	↑ 7.8	↓ -6.1	↑ 4.3	↓ -4.2	↑ 3.6	↓ -8.2
Tobacco	2.1	↑ 50.8	↓ -6.1	↑ 15.6	↓ -4.6	↑ 21.6	↑ 14.6	↑ 11.9	↓ -24.1
Textile	18.2	↓ -0.9	↑ 10.3	↑ 17.7	↓ -10.8	↑ 3.4	↑ 4.0	↑ 18.3	↓ -13.8
Wearing Apparel	6.1	↑ 17.3	↓ -20.0	↑ 13.2	↓ -41.9	↑ 20.5	↓ -40.8	↓ -23.3	↓ -12.7
Leather Products	1.2	↑ 5.4	↓ -39.9	↑ 2.7	↓ -36.0	↑ 6.8	↓ -42.4	↓ -25.6	↓ -9.9
Wood Products	0.2	↑ 478.4	↓ -30.1	↑ 165.0	↓ -70.1	↑ 292.4	↓ -60.1	↓ -39.4	↓ -39.3
Paper & Board	1.6	↑ 7.7	↓ -4.7	↑ 9.2	↓ -4.5	↑ 8.3	↓ -2.7	↑ 3.4	↑ 0.4
Coke & Petroleum Products	6.7	↓ -21.6	↑ 23.7	↑ 15.7	↓ -14.2	↑ 0.7	↑ 3.9	↑ 17.9	↓ -20.2
Chemicals	6.5	↑ 4.8	↑ 15.8	↑ 8.5	↑ 5.2	↑ 2.6	↑ 9.4	↑ 12.3	↑ 1.8
Pharmaceuticals Products	5.2	↓ -13.6	↑ 11.2	↑ 1.9	↑ 5.7	↓ -4.9	↑ 11.1	↑ 9.9	↓ -2.3
Rubber Products	0.2	↓ -5.8	↓ -29.3	↓ -30.0	↑ 3.0	↓ -28.3	↑ 1.8	↓ -15.1	↑ 2.8
Non Metallic Mineral Products	5.0	↑ 6.0	↑ 10.4	↑ 14.3	↑ 2.0	↑ 1.8	↑ 14.8	↑ 22.1	↓ -3.3
Iron & Steel Products	3.4	↑ 13.4	↓ -3.2	↑ 22.7	↓ -19.6	↑ 18.4	↓ -12.1	↑ 4.9	↓ -17.1
Fabricated Metal	0.4	↓ -6.1	↓ -4.5	↑ 10.5	↓ -23.1	↓ -4.3	↓ -6.0	↑ 9.0	↓ -23.6
Computer, Electronics and Optical Products	0.0	↑ 24.1	↓ -51.2	↓ -1.9	↓ -42.7	↓ -3.3	↓ -39.9	↓ -25.7	↓ -25.9
Electrical Equipment	2.0	↑ 56.3	↓ -33.7	↑ 8.1	↓ -36.2	↓ -1.3	↓ -17.4	↓ -2.3	↓ -30.1
Machinery and Equipment N.E.C	0.4	↑ 16.4	↑ 339.1	↑ 36.3	↓ -5.8	↑ 15.3	↑ 33.2	↑ 49.0	↓ -34.1
Automobiles	3.1	↑ 83.1	↑ 38.5	↑ 102.9	↓ -37.1	↑ 69.4	↑ 3.4	↑ 61.5	↓ -54.0
Other Transport Equipment	0.7	↓ -9.1	↑ 22.6	↑ 21.3	↓ -11.4	↓ -4.0	↑ 16.5	↑ 35.8	↓ -26.2
Furniture	0.5	↑ 181.3	↓ -36.0	↑ 494.8	↓ -24.7	↑ 594.1	↓ -13.9	↑ 171.0	↓ -38.0
Other Manufacturing	0.3	↑ 31.1	↓ -16.5	↑ 11.7	↓ -30.9	↑ 19.1	↓ -31.7	↓ -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)		FY19	percent change FY21 Over FY20	(million hectares)		percent change FY21 Over FY20	(Kg/hectare)		percent change FY21 Over FY20
	FY21	FY20			FY21	FY20		FY21	FY20	
Cotton ²	7.1	9.1	9.9	↓ -22.8	2.1	2.5	↓ -17.4	578	618	↓ -6.5
Sugarcane	81.0	66.4	67.2	↑ 22.0	1.2	1.0	↑ 12.0	69,536	63,827	↑ 8.9
Rice	8.4	7.4	7.2	↑ 13.6	3.3	3.0	↑ 9.9	2,524	2,444	↑ 3.3
Wheat	27.3	25.2	24.3	↑ 8.1	9.2	8.8	↑ 4.2	2,974	2,867	↑ 3.7

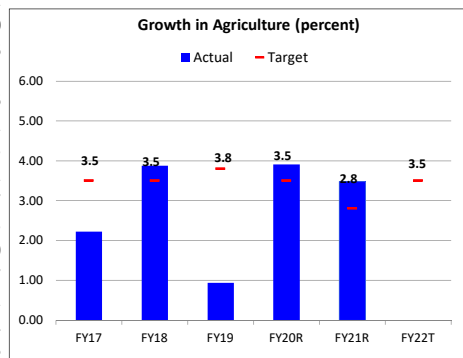
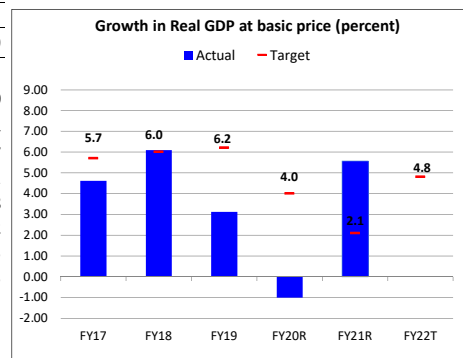
² Cotton production is stated in million bales of 375 lbs each.

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



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

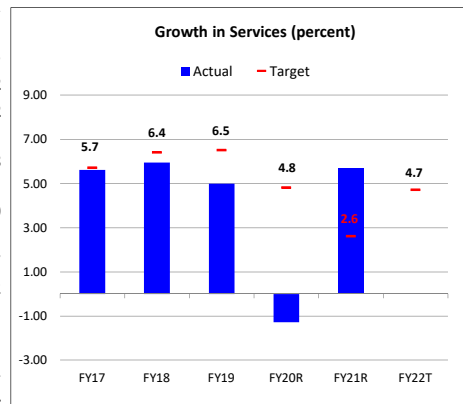
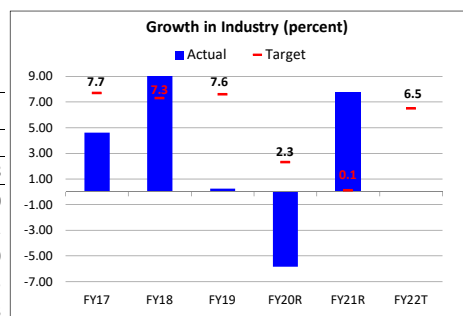
	FY21 ^P			Growth	
	Growth	Share	Contribution ²	FY20	FY19
Agriculture of which	3.5	23.1	0.8	3.9	0.9
Crops	5.9	7.8	0.5	6.3	-4.4
Livestock	2.4	14.4	0.4	2.8	3.7
Fishing	-0.5	0.5	0.0	3.4	7.2
Forestry	0.7	0.3	0.0	0.6	0.8
Industry	7.8	18.9	1.4	-5.8	0.2
Mining & quarrying	0.5	1.9	0.0	-7.1	0.5
Manufacturing	10.5	12.0	1.2	-7.8	4.5
Large-scale	11.4	8.9	1.0	-11.2	3.5
Small Scale	9.0	1.9	0.2	1.4	9.0
Slaughtering	6.1	1.2	0.1	5.9	5.9
Electricity & Gas distribution	3.6	2.3	0.1	3.8	5.5
Construction	5.3	2.7	0.1	-4.0	-18.1
Services	5.7	58.0	3.3	-1.3	5.0
Wholesale & retail trade	10.6	18.2	1.8	-5.3	3.6
Transport Storage and Communications	5.1	10.5	0.5	-9.0	7.6
Hotels & Restaurants	4.1	1.4	0.1	4.1	4.1
Information and Communication	4.8	2.5	0.1	13.1	8.5
Finance & insurance	7.0	1.9	0.1	-0.9	6.1
Real Estate Activities (OD)	3.7	5.7	0.2	3.8	3.7
General Government	0.0	5.0	0.0	3.0	3.5
Education	0.0	2.8	0.0	3.3	2.0
Human Health and Social Work	1.2	1.6	0.0	6.2	7.7
Other Private Services	4.6	8.4	0.4	4.5	6.2
Real GDP (basic prices)	5.6	100.0	5.6	-1.0	3.1
Real GDP (market prices)	6.0	106.6	6.4	-1.3	2.5



	FY21 ^P	FY20 ^R	FY19
Real GDP (bp, billion Rs)	36,490	34,566	34,916
Nominal GDP (mp, billion Rs)	55,488	47,522	43,798
Nominal GDP (mp, billion US\$) ¹	342	300	321

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

	FY20			Growth	
	Growth	Share	Contribution ²	FY19	FY18
Consumption	-1.9	95.5	-1.6	4.8	7.0
Household final consumption	-3.1	83.4	-2.4	5.6	7.2
NPISH final consumption	1.4	1.0	0.0	5.3	11.0
Government final consumption	8.4	11.1	0.8	-1.6	5.5
Gross Fixed Capital Formation	-5.5	12.7	-0.7	-11.1	10.3
Private Sector	-2.9	10.1	-0.3	-1.7	7.1
Public Sector plus General Government	-14.4	2.6	-0.4	-33.0	18.5
Changes in Stocks	-1.3	1.6	0.0	2.5	6.2
Valuables	-1.3	0.1	0.0	2.5	6.2
Net exports of goods and nonfactor services	10.9	-10.5	1.3	-3.1	-20.8
Plus Exports of Goods and Non-Factor Services	1.5	10.1	0.1	13.2	10.0
Less Imports of Goods and Non-Factor Services	-5.1	20.0	-1.1	7.6	15.7
Gross Domestic Product (mp)	-1.3	100.0	-1.3	2.5	6.2
less Indirect Taxes	-4.1	6.7	-0.3	-2.1	5.1
plus Subsidies	13.4	0.9	0.1	49.4	-13.4
Gross Domestic Product (fc)	-1.0	94.2	-0.9	3.1	6.1
Total domestic demand³	-2.3	109.9	-2.3	2.6	7.4



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

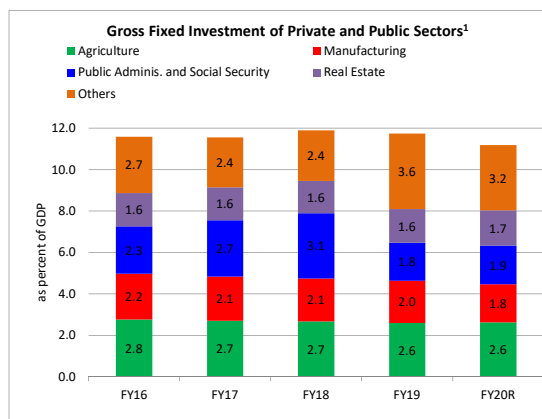
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

T: Target



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

	FY20		Percent of GDP	
	Percent of GDP	Percent share in total	FY19	FY18
Agriculture, forestry and fishing	2.6	23.5	2.6	2.7
Mining and quarrying	0.2	1.5	0.2	0.2
Manufacturing	1.8	16.4	2.0	2.1
Electricity, gas, and water supply	0.6	5.7	1.1	1.0
Construction	0.1	1.0	0.1	0.2
Wholesale and retail trade	0.9	7.7	1.0	0.8
Accommodation and food service ac	0.1	1.1	0.2	0.2
Transportation and storage	1.0	8.9	1.3	1.6
Information and communication	0.8	6.8	0.4	0.4
Financial and insurance activities	0.2	1.5	0.2	0.2
Real estate activities (Ownership of Dwellings)	1.7	15.1	1.6	1.6
Public Administration and Social Security (General Government)	1.9	16.7	1.8	3.1
Education	0.5	4.1	0.5	0.5
Human health and social work activities	0.3	2.8	0.3	0.3
Other Private Services	0.7	5.9	0.7	0.6
Total	11.2	100.0	11.7	11.9



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

^P: Provisional; ^R: Revised;

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

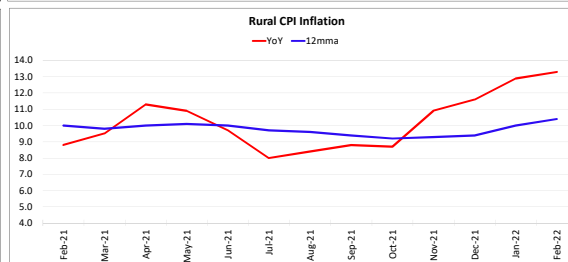
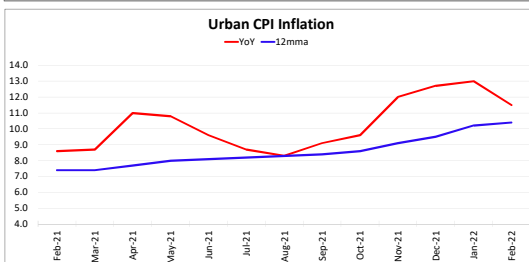
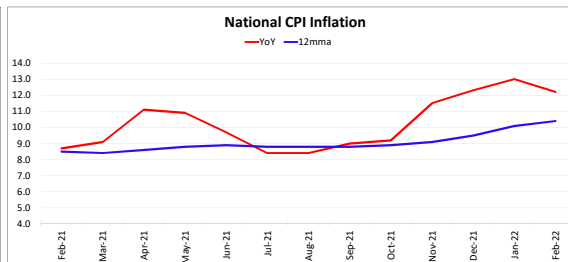
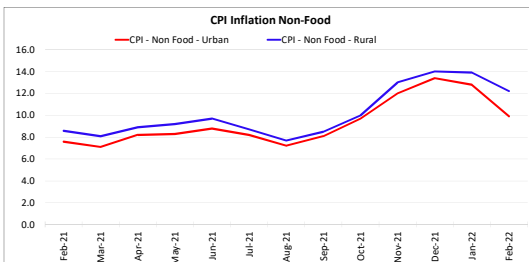
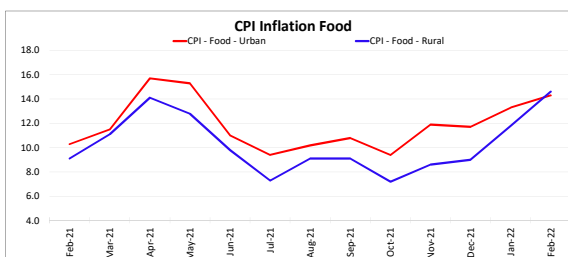
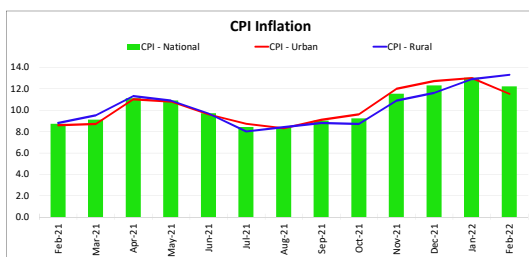


Inflation

(Calculated from price indices with base year 2015-16)¹

CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
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	-0.03	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
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	1.20	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



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

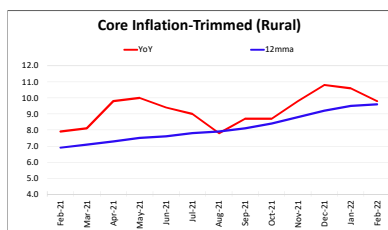
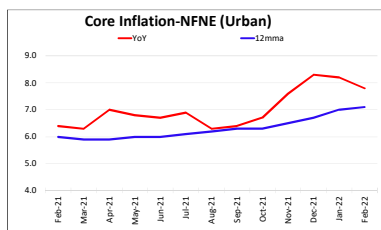
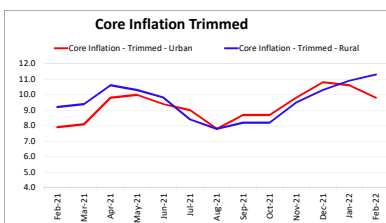
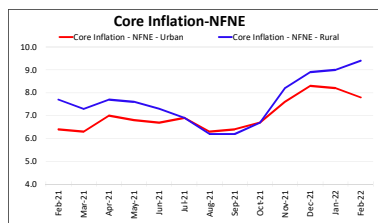


Inflation

(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
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
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



¹ National CPI is only available for headline inflation. There is no data National WPI and National 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

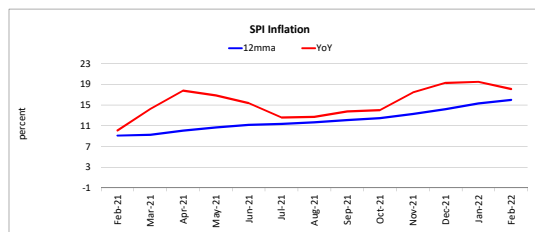
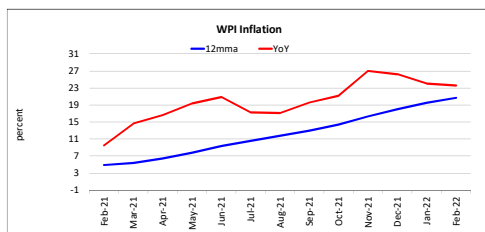
Group-Wise CPI Inflation

Groups	Feb-22											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	14.5	12.3	2.3	40.9	15.0	10.5	2.8	14.7	11.4	2.5	
<i>Non-perishable food items</i>	26.0	11.8	14.9	0.5	35.1	12.4	13.0	1.4	12.1	14.0	0.9	
<i>Perishable food items</i>	4.5	34.1	-1.7	14.7	5.8	35.8	-3.8	13.3	34.9	-2.7	14.0	
Alcoholic Beverages, Tobacco	0.9	2.0	3.7	0.2	1.3	2.3	2.5	0.3	2.1	3.1	0.3	
Clothing and footwear	8.0	9.4	10.9	1.3	9.5	10.0	9.4	0.6	9.7	10.2	1.0	
Housing, water, Elec., Gas and other fuels	27.0	7.8	10.1	-1.6	18.5	11.6	12.9	-1.4	9.0	10.9	-1.6	
Furnishing and household equipment maintenance	4.1	12.4	9.8	2.0	4.1	15.0	11.4	1.3	13.4	10.4	1.8	
Health	2.3	10.2	9.5	1.6	3.5	10.0	8.3	2.5	10.1	8.9	2.1	
Transport	6.1	24.8	15.5	3.4	5.6	25.4	14.0	3.9	25.0	14.9	3.6	
Communication	2.4	3.3	2.9	0.01	2.0	1.1	0.9	0.04	2.5	2.2	0.02	
Recreation and culture	1.7	8.0	6.0	0.2	1.4	8.5	7.5	1.2	8.2	6.5	0.5	
Education	4.9	3.2	2.0	0.1	2.1	4.4	3.5	0.8	3.4	2.3	0.3	
Restaurants and hotels	7.4	15.0	10.2	2.0	6.2	13.3	8.9	1.0	14.4	9.8	1.7	
Misc. goods and services	4.8	9.6	9.6	1.2	5.0	10.7	9.5	0.8	10.1	9.5	1.1	
Overall	100.0	11.5	10.4	0.9	100.0	13.3	10.4	1.5	12.2	10.4	1.2	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
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
Jan-22	24.0	19.5	0.6
Feb-22	23.6	20.7	1.9
3-year average for November	15.3	13.3	1.1

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
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
Jan-22	19.5	15.3	-0.2
Feb-22	18.1	16.0	1.3
3-year average for November	14.8	13.3	1.0

* SPI Combined for all income groups



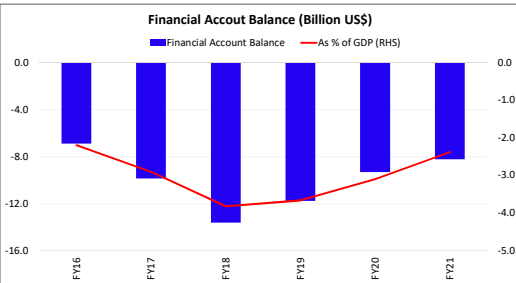
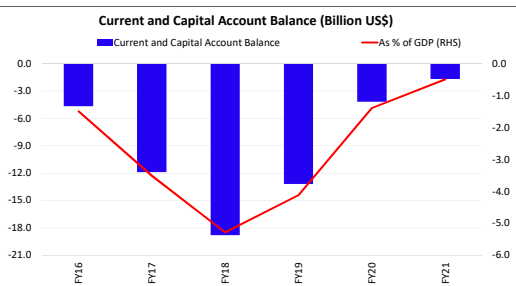
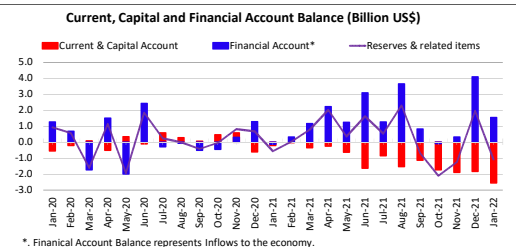
Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	(percent change)							
	24-Feb-22	17-Feb-22	10-Feb-22	3-Feb-22	24-Feb-22	17-Feb-22	10-Feb-22	3-Feb-22
	WoW				YoY			
Q1 (Upto Rs. 17,732)	0.34	-0.16	-0.24	1.54	12.33	19.40	20.25	21.46
Q2 (Rs. 17,733 - 22,888)	0.45	-0.26	-0.19	1.60	13.45	16.98	17.96	19.31
Q3 (Rs. 22,889 - 29,517)	0.48	0.14	-0.14	1.48	14.73	16.41	16.89	17.99
Q4 (Rs. 29,518 - 44,175)	0.54	0.45	-0.10	1.43	15.65	16.52	16.65	17.63
Q5 (Above Rs. 44,175)	0.53	0.29	-0.04	1.23	17.34	18.43	18.72	19.60
Combined	0.51	0.22	-0.08	1.35	15.90	18.09	18.47	19.53

³ National CPI is only available for headline Inflation. There is no data of National WPI and National 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}

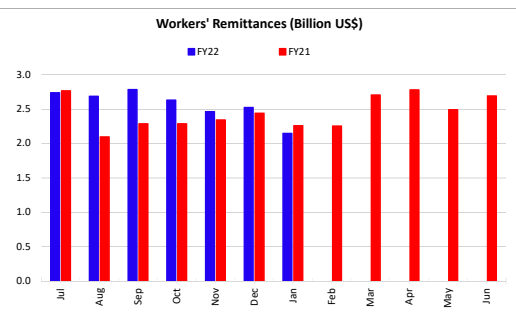
Items	Jul-Jan		FY21	FY20
	FY22	FY21		
A) Current Account Balance (CAB)	-11,579	1,028	-1,916	-4,449
Trade Balance	-25,121	-13,712	-28,188	-21,109
Exports	17,722	13,915	25,630	22,536
Imports	42,843	27,627	53,818	43,645
Services (Net)	-2,229	-1,106	-1,957	-3,316
Primary Income (Net)	-2,977	-2,979	-4,613	-5,459
Secondary Income (Net); of which	18,748	18,825	32,842	25,435
Workers' Remittances	17,952	16,460	29,370	23,131
B) Capital Account	139	153	235	285
C) Current and Capital Account Balance	-11,440	1,181	-1,681	-4,164
D) Financial Account Balance²; of which	-11,599	-180	-8,225	-9,313
Foreign Direct Investment (Net) ³	-1,078	-989	-1,786	-2,652
Foreign Portfolio Investment (Net)	-671	404	-2,770	409
Other Investment - Net Acquisition of Financial Assets	958	1,587	471	-127
Other Investment - Net Incurrence of Liabilities	10,807	1,184	4,140	6,935
Of which: General Government	6,263	3,243	5,731	5,919
of which: Disbursements	6,011	5,517	9,803	13,181
Amortization	3,362	3,495	5,855	7,299
E) Net Errors and Omissions	-458	-644	-991	150
F) Reserves and Related Items	-299	717	5,553	5,299
SBP Gross Reserves⁴	17,938	14,406	18,716	13,724
SBP Net Liquid Reserves⁵	16,608	13,031	17,300	12,132
As percent of GDP⁶				
Current Account Balance; of which			-0.6	-1.5
Exports			7.4	7.5
Imports			15.6	14.5
Financial Inflows; of which			-2.4	-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.
 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 FY16 to FY21 revised GDP numbers have been used and average M2M exchange rate is used to calculate GDP in US\$.
 7. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Workers' Remittances⁸ (Million US\$)

	Jul-Jan		YoY Jul-Jan FY22	Share Jul-Jan FY22	FY21	FY20
	FY22	FY21				
Total Inflows	17,952	16,460	9.1	100	29,371	23,132
USA	1,702	1,407	21.0	9.5	2,754	1,743
UK	2,467	2,179	13.2	13.7	4,067	2,569
Saudi Arabia	4,574	4,505	1.5	25.5	7,667	6,613
UAE	3,382	3,443	-1.8	18.8	6,114	5,612
Other GCC ⁹	2,061	1,887	9.3	11.5	3,310	2,910
All others	3,766	3,040	23.9	21.0	5,459	3,685



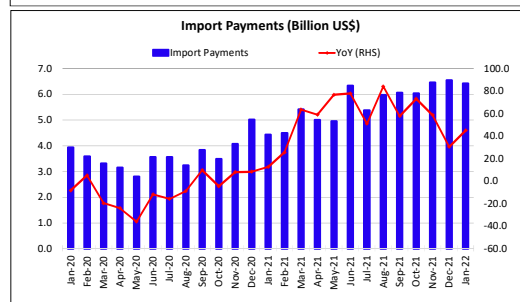
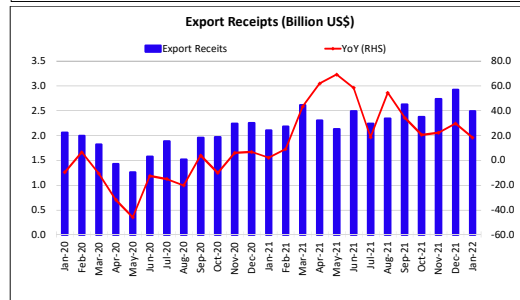
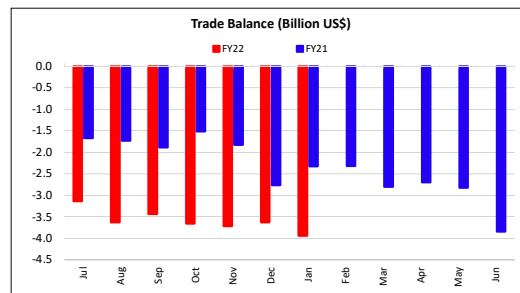
*Workers' Remittances (WR) may not tally with the one given in BOP table due to revisions carried out in WR which is yet to be incorporated in BOP statement
 8. Only cash, 9. Kuwait, Qatar, Bahrain and Oman.
 Source: Statistics & Data Warehouse Department (S&DWD), SBP.

Trade and Foreign Investment

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

	Jul-Jan		Share ¹	FY21	FY20
	FY22	FY21	Jul-Jan FY22		
Exports	17,722	13,915	100.0	25,630	22,536
Textile Group	10,314	7,817	58.2	14,410	12,799
Knitwear, Bed Wear	4,478	3,348	25.3	6,061	4,918
Cotton Cloth	1,286	1,057	7.3	1,884	1,942
Cotton Yarn	681	436	3.8	922	1,081
Readymade Garments	2,009	1,516	11.3	2,819	2,595
Other Manufactures Group	2,408	2,106	13.6	3,834	3,522
Chemical and Pharma	769	605	4.3	1,146	1,074
Leather Items ²	491	407	2.8	716	665
Cement	157	176	0.9	315	278
Engineering Goods	177	156	1.0	333	302
Jewellery	6	7	0.0	14	7
Food Group	2,803	2,403	15.8	4,502	4,539
Rice	1,335	1,198	7.5	2,209	2,274
All Others	2,197	1,588	12.4	2,884	1,676
Imports	42,843	27,627	100.0	53,818	43,645
Petroleum Group	9,680	4,865	22.6	9,747	9,280
Petroleum Products	5,117	2,474	11.9	4,641	4,190
Petroleum Crude	2,651	1,555	6.2	3,190	2,606
Machinery Group	5,630	4,545	13.1	8,322	6,193
Telecom	1,356	1,471	3.2	2,513	1,637
Electrical Machinery	1,033	797	2.4	1,457	1,135
Power Machinery	531	563	1.2	930	734
Agriculture & Other Chemicals Group	6,154	4,423	14.4	8,523	7,032
Plastic Materials	1,833	1,270	4.3	2,459	1,941
Fertilizer Manufactured	546	323	1.3	686	523
Food Group	4,952	3,994	11.6	7,244	4,713
Palm Oil	1,954	1,271	4.6	2,442	1,752
Tea	319	308	0.7	516	482
Metal Group	3,589	2,421	8.4	4,583	3,228
Iron Steel (IS) and IS Scrap	3,090	2,053	7.2	3,824	2,676
All Others	12,838	7,378	30.0	15,400	13,199
Trade Balance	-25,121	-13,712		-28,188	-21,109

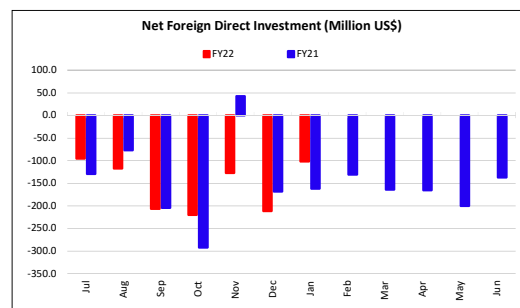
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.



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

	Jul-Jan		YoY	FY21	FY20
	FY22	FY21	Jul-Jan FY22		
Net inflows: Of which	1,167	1,048	11	1,863	2,598
Selected Countries					
USA	169	78	117	168	99
UAE	73	52	41	102	-44
UK	40	83	-52	143	119
China	360	433	-17	758	847
Selected Sectors					
Communication	175	-32	652	108	664
Financial businesses	231	160	44	235	275
Oil and gas exploration	162	143	13	244	311
Power	407	540	-25	906	766
Trade	39	95	-58	147	43
Memorandum Item:					
Net overall FDI³	-1,078	-989		-1,786	-2,652

3. These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.
4. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

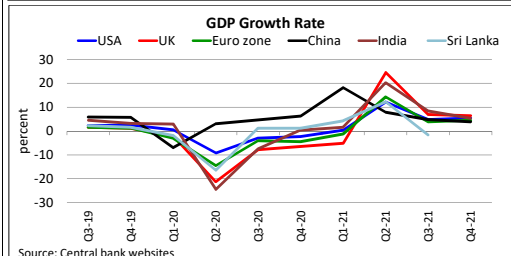
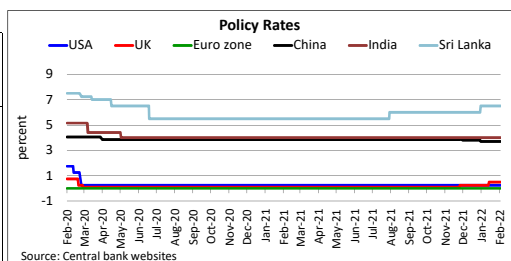




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	0.25	16-Mar-2020	1.25	↓ -100
UK	0.50	3-Feb-2022	0.25	↑ 25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan [#]	-0.10	29-Jan-2016	0.10	↓ -20
Canada	0.25	27-Mar-2020	0.75	↓ -50
Australia	0.10	3-Nov-2020	0.25	↓ -15
China*	3.70	20-Jan-2022	3.80	↓ -10
India	4.00	22-May-2020	4.40	↓ -40
Sri Lanka	6.50	20-Jan-2022	6.00	↑ 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 3.70 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 Dec-21	GDP growth ² Q3-2021	Current account balance		Reserves ⁴ (billion US\$) Nov-21	Lending rates ⁵	
			as a percent of GDP ³	Fiscal balance		Nominal	Real
USA	7.5	5.5	-3.5	-7.7	40.4	3.3	-2.1
UK	5.5	6.5	-2.6	-6.5	120.4	0.5	0.2
Euro zone	5.1	4.6	3.2	-4.0	317.8	5.3	0.3
Japan	0.5	0.7	1.9	-7.0	1264.2	1.0	0.7
Australia	3.5	3.9	1.6	-4.6	35.9	4.8	3.1
China	0.9	4.0	2.0	-5.0	3221.6	4.4	2.1
India	6.0	5.4	-1.6	-6.4	569.9	8.6	4.1
Sri Lanka	15.1	-1.5	-	-	2.8	9.3	5.3
South Korea	3.6	4.1	4.1	-2.9	438.3	3.2	-0.6
Malaysia	2.3	3.6	3.2	-6.1	106.4	3.5	0.3
Indonesia	2.2	5.0	-0.5	-4.9	131.4	8.6	6.7
Thailand	3.2	1.9	1.8	-4.7	221.8	3.0	0.9

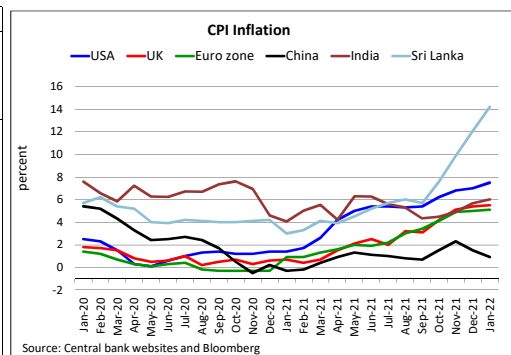
1. Values of Inflation pertains to January 2022 except Sri Lanka pertains to Feb-22, Australia which pertains to December 2021; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertains to Q4-2021 except Australia and Sri Lanka which pertains to Q3, 2021. 3. The Economist, Economic and Financial indicators, pertains to February 26, 2022; 4 IMF (IFS) Reserve position data pertains to January 2022 except Euro Zone, India, Sri Lanka, South Korea and Indonesia which pertains to December 2021; 5. IMF (IFS) lending rates data for Euro Zone, Malaysia, Indonesia and Thailand pertains to December 2021 where data for China and South Korea pertains to November 2021 and data of India pertains to October 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
World output	-3.1	5.9	5.5	5.6
Advanced	-4.5	5.0	5.0	-
US	-3.4	5.6	5.6	5.6
Euro area	-6.4	5.2	5.2	5.2
Japan	-4.5	1.6	1.7	1.8
UK	-9.4	7.2	-	6.9
Emerging & Developing	-2.0	6.5	6.3	-
Russia	-2.7	4.5	4.3	-
China	2.3	8.1	8.0	8.1
India	-7.3	9.0	8.3	9.4
ASEAN-5	-3.4	3.1	-	-

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)

	Jan-22	Percent change since	
		Dec-21	Jun-21
Energy index	120.3	↑ 8.0	↑ 29.2
Non-Energy Index	122.4	↑ 4.7	↑ 7.4
Food Index	130.6	↑ 5.2	↑ 6.6
Metal price index	133.2	↑ 6.4	↑ 12.0
Crude oil price (\$/bbl)*	94.9	↑ 9.5	↑ 26.5
Cotton spot (US cents/ pound)*	123.9	↑ 4.0	↑ 45.9
Palm oil (\$/m. ton)	1,344.8	↑ 5.9	↑ 33.9
Soya bean Oil (\$/m. ton)	1,469.6	↑ 4.1	↓ -3.2
Gold spot (\$/Oz)*	1,848.9	↑ 1.8	↑ 4.5
Sugar (US \$/kg)^	35.5	↓ -3.4	↑ 7.4

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 January 2022.

* Average during the current month upto February 22, 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

	Feb-22 ¹	Percent change since	
		Jan-21*	Jun-21*
US (DJIA)	34934.3	↓ -1.5	↑ 1.9
DJ EURO STOXX	4124.0	↓ -3.0	↑ 0.4
UK (FTSE 100)	7566.0	↑ 0.9	↑ 6.6
Japan (Nikkei 225)	27214.9	↓ -2.5	↓ -6.0
China (SSEA)	3629.4	↓ -2.0	↓ -3.2
France (CAC 40)	6981.4	↓ -2.0	↑ 6.2
Germany (DAX)	15261.2	↓ -3.2	↓ -2.3
India (BSE)	58130.1	↓ -2.4	↑ 10.9
World dev'd (MSCI)	3046.7	↓ -2.3	↑ 1.5
Emerging Markets (MSCI)	1226.5	↓ -0.4	↓ -10.7
World all (MSCI)	716.1	↓ -2.1	↓ -0.1

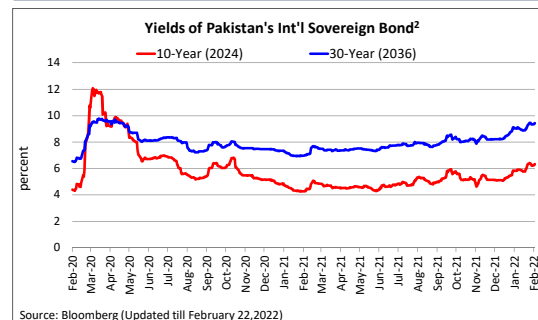
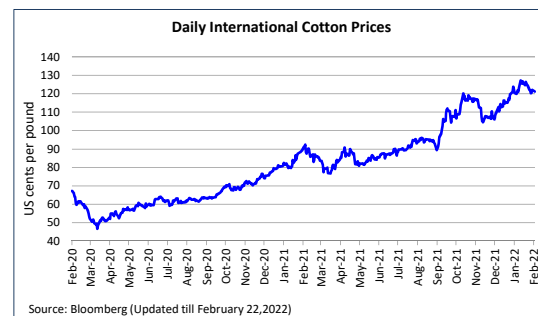
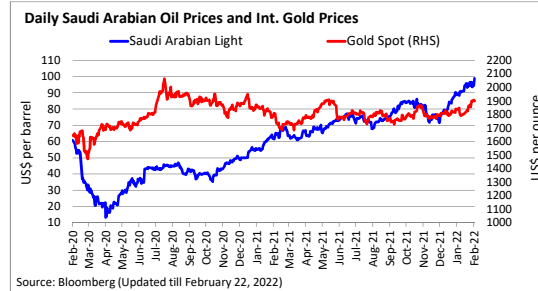
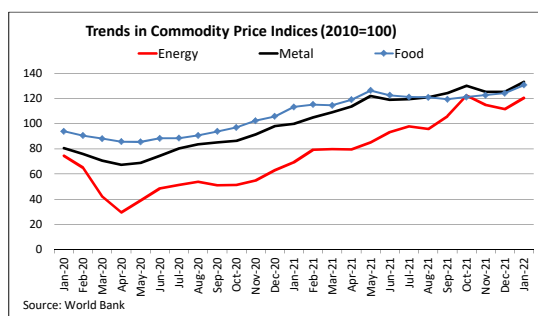
¹ Updated till February 22, 2022

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, OECD, The Economist and Central Bank Websites

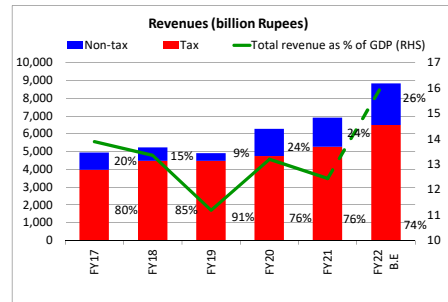




Revenues, Expenditures and Fiscal Balances

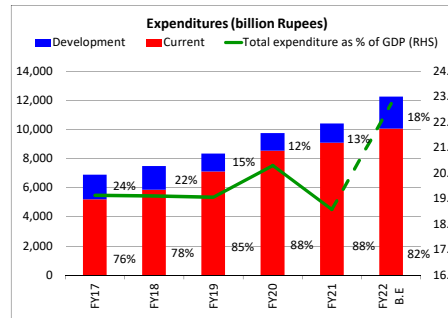
Revenues (billion Rs)

	FY22 BE ¹	Jul-Dec		FY21
		FY22	FY21	
Total revenues	8,821	3,956	3,351	6,903
Tax revenue	6,484	3,191	2,456	5,273
Growth (YoY) %	23.0	29.9	-0.4	11.1
of which: FBR revenues	5,829	2,920	2,210	4,764
Non-tax revenues	2,337	765	895	1,631
Growth (YoY) %	43.3	-14.6	16.8	7.0



Expenditures (billion Rs)

	FY22 BE ¹	Jul-Dec		FY21
		FY22	FY21	
Total expenditures	12,241	5,328	4,489	10,307
Current	10,042	4,676	4,029	9,084
Growth (YoY) %	10.5	16.0	8.3	6.5
of which: Interest payments	3,060	1,453	1,475	2,750
Defence	1,370	520	487	1,316
Development Expenditure & net lending	2,199	571	458	1,316
Growth (YoY) %	67.1	24.8	-3.3	9.3
Unidentified Expenditure ³	0	81	2	-93

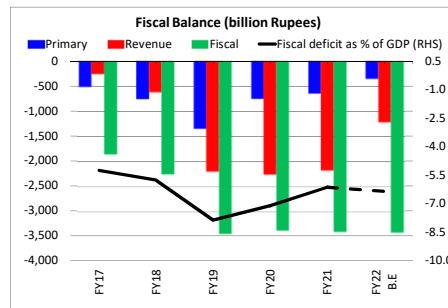


Overall Balance (billion Rs)

	FY22 BE ¹	Jul-Dec		FY21
		FY22	FY21	
Fiscal balance ⁴	-3,420	-1,372	-1,138	-3,403
Revenue balance ⁵	-1,221	-720	-678	-2,181
Primary balance ⁶	-361	81	337	-654
		<i>As percent of GDP⁷</i>		
Fiscal balance	-6.3	-2.1	-2.1	-6.1
Revenue balance	-2.3	-1.1	-1.2	-3.9
Primary balance	-0.7	0.1	0.6	-1.2

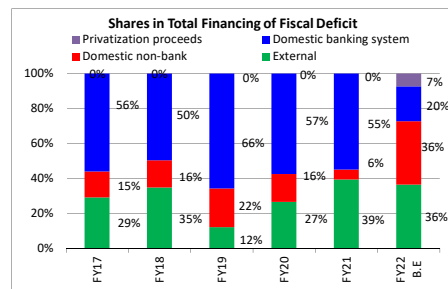
Financing of Fiscal Deficit (billion Rs)

	FY22 BE ¹	Jul-Dec		FY21
		FY22	FY21	
Financing	3,420	1,372	1,138	3,403
1. External	1,246	1,026	454	1,338
2. Domestic ⁸ : of which	2,174	346	683	2,065
Non-bank	1,241	77	132	196
Banking system: of which	681	269	551	1,869
SBP	0	-29	-571	-1,094
Scheduled banks	681	298	1,122	2,963
Privatization proceeds	252	0	0	0



FBR Tax Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total taxes
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
FY22	1,020	1,274	480	145	2,920



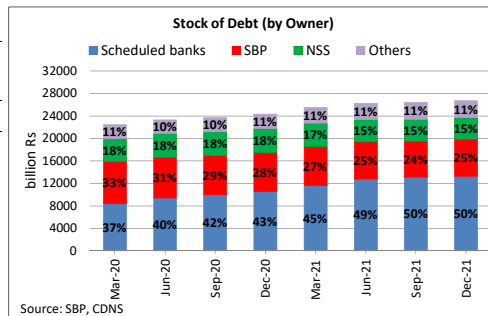
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2021-22, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue - total expenditure + interest payment; ⁷ Balances as percent of GDP have been calculated by using latest values of GDP(mp) based on (2015-16); ⁸ It includes the amount of Privatization Proceeds; ⁹ as reported in fiscal accounts; ¹⁰ Federal excise duty; P Provisional



Government Domestic Debt

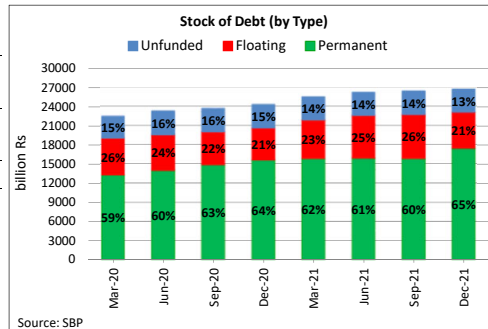
Debt by Owner - end period stocks (billion Rs)

	Dec-21 ^P	Jun-21	Change during Jul-Dec	
			FY22	FY21
1.Bank	19,841	19,397	444	863
Commercial banks	13,263	12,770	493	1,148
SBP	6,578	6,627	-49	-285
2.Non-bank	6,898	6,862	37	169
National saving schemes (NSS)	3,884	3,989	-104	-10
Others	3,014	2,873	141	179
3.Foreign currency instruments¹	8	7	1	0
Total (1+2+3)	26,747	26,265	481	1,032



Debt by Type - end period stocks (billion Rs)

	Dec-21 ^P	Jun-21	Change during Jul-Dec	
			FY22	FY21
1.Permanent debt	17,452	15,904	1,548	1,566
PIBs	15,175	14,590	585	1,216
Prize bonds	372	444	-72	-14
Others ²	1,905	870	1,035	363
2. Floating debt	5,644	6,680	-1,037	-535
Bai Muajjal ³	0	0	0	0
MTBs	5,592	6,677	-1,085	-535
MRTBs-replenishment ⁴	51	3	48	1
3.Unfunded debt⁵: of which	3,604	3,646	-42	-4
Saving schemes	3,465	3,498	-33	4
4.Foreign currency instruments	8	7	1	0
5.Naya Pakistan Certificates⁸	40	28	11	5
Total (1+2+3+4+5)	26,747	26,265	481	1,032
Government domestic liabilities⁶	608	693	-85	-68



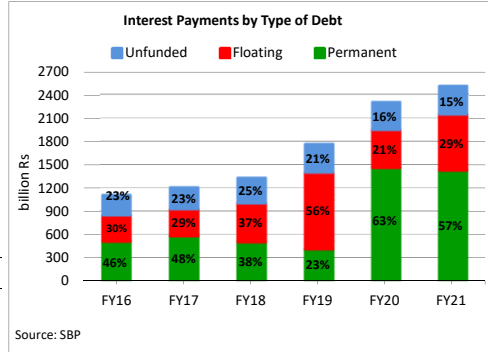
¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

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

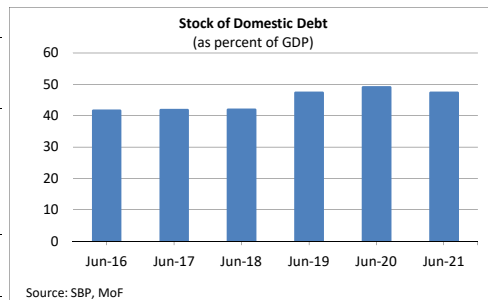
⁶ This reflects provincial governments' borrowings from banks for commodity operations.

⁸ Naya Pakistan Certificates held by resident only.



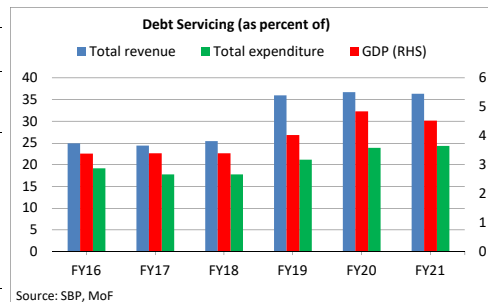
Debt Servicing (billion Rs)

	Jul-Dec		FY21	Percent change FY22 over FY21
	FY22 ^P	FY21		
Permanent ⁷	748	728	1423	2.8
Floating	293	450	720	-34.9
Unfunded	197	180	366	9.4
Total	1238	1357	2510	-8.8



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).

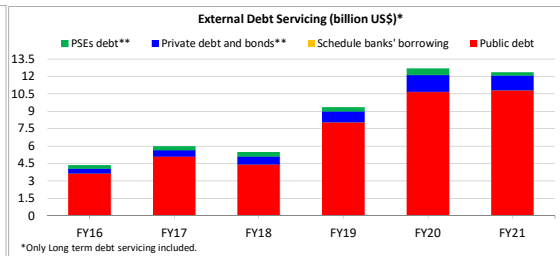
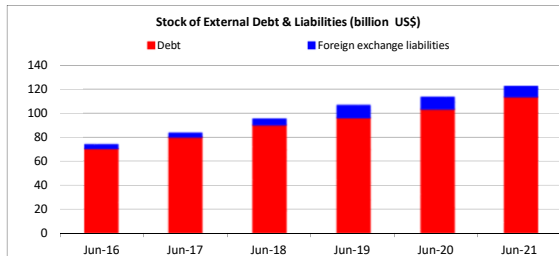


Pakistan's External Debt and Liabilities

Debt & Liabilities ¹ - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Dec-21 ^P	Jun-21	Change during FY22	Items	Jul-Dec FY22 ^P	FY21
1. Public debt (a+b+c)	102,274	95,187	7,088	1. Public debt (a+b+c)	4,932	10,788
a) Government debt	83,900	79,040	4,860	a) Government debt³	4,174	6,334
i) Long term (>1 year)	82,623	78,182	4,441	Principal	3,420	5,072
Paris club	10,146	10,726	-580	Interest	754	1,261
Multilateral	34,634	33,836	798	b) To IMF	585	1,229
Other bilateral	17,929	14,821	3,107	Principal	516	1,079
Euro/Sukuk global bonds	7,800	7,800	0	Interest	69	150
Military debt	0	0	0	c) Foreign exchange liabilities	173	3,225
Commercial loans/credits	10,218	9,696	522	Principal	0	3,000
Local currency Securities (PIBs)	419	463	-43	Interest	173	225
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	58	190
NBP/BOC deposits	63	65	-2	Principal	40	109
NPC ⁷	1,414	776	638	Interest	18	81
ii) Short term (<1 year)	1,277	858	419	3. PSEs non-guaranteed debt³	22	79
Of which: Multilateral	1,067	506	561	Principal	0	69
b) From IMF	6,732	7,384	-651	Interest	22	11
i) Federal government	3,372	3,437	-65	4. Scheduled banks' borrowing³	3	13
ii) Central bank	3,360	3,947	-587	Principal	3	12
c) Foreign exchange liabilities (FEL)²	11,642	8,763	2,879	Interest	0	1
2. Public sector enterprises (PSEs)	6,832	6,745	87	5. Private guaranteed debt	0	0
a) Guaranteed debt	5,586	5,351	235	6. Private non-guaranteed debt³	694	1,278
b) Non-guaranteed debt	1,246	1,394	-148	Principal	449	846
3. Scheduled banks	5,929	5,267	663	Interest	245	432
a) Borrowing	3,052	2,650	402	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	1	4	-3	Principal	0	0
ii) Short term (<1 year)	3,051	2,646	405	Interest	0	0
b) Non-resident deposits (LCY & FCY)	2,877	2,617	260	Total Long term external debt servicing (1+2+3+4+5+6+7)	5,710	12,349
4. Private sector	11,162	10,886	276	Principal	4,428	10,187
a) Guaranteed debt	0	0	0	Interest	1,282	2,161
b) Non-guaranteed debt	11,162	10,886	276	Memorandum Items		
i) Loans	10,010	9,835	174	Short term debt servicing-principal⁴ (excluding item No.3 below)	270	1,006
ii) Private non-guaranteed bonds	0	0	0	1. Government debt	266	783
iii) Trade credit and others liabilities	1,152	1,051	102	2. PSEs non-guaranteed debt	0	0
5. Debt liabilities to direct investors-intercompany debt	4,434	4,125	309	3. Scheduled banks' borrowing Net flows⁵	405	-116
Total external debt (excl. FEL)	118,990	113,447	5,544	4. Private non-guaranteed debt	4	222
Total external debt & liabilities (1+2+3+4+5)	130,632	122,209	8,423			

Indicators of External Debt Sustainability

	End period debt stock as percent of					External debt servicing ⁶ as percent of						
	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	FY16	FY17	FY18	FY19	FY20	FY21
GDP⁸	23.7	24.6	29.5	39.6	40.0	34.6	1.4	1.8	1.7	3.5	4.5	3.5
Reserves	320.1	390.0	581.3	734.4	598.4	500.9	18.8	27.9	33.3	64.4	67.2	50.6
Exports	336.5	379.4	384.5	438.4	501.5	476.8	19.8	27.1	22.1	38.5	56.3	48.2



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

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



Overall Debt and Liabilities

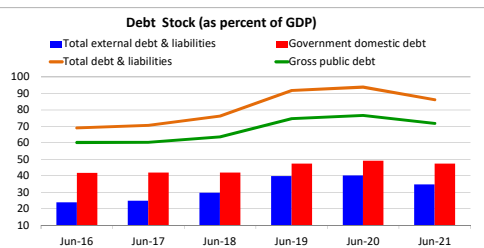
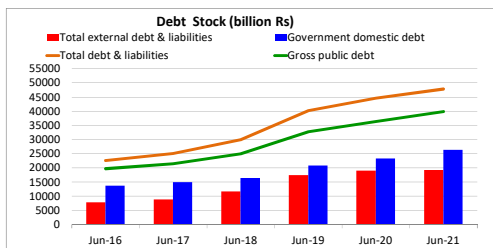
Total Debt Stock (billion Rs)	Dec-21 ^P	Jun-21	Jun-20	Jun-19	Jun-18	Change during Jul-Dec FY22	Share in Dec 2021 (percent)
II. Government external debt	14,810	12,434	11,825	11,055	7,796	2,376	28.6
III. Debt from IMF	1,188	1,162	1,291	921	741	27	2.3
IV. External liabilities ¹	2,055	1,378	1,663	1,710	622	677	4.0
V. Private sector external debt	3,017	2,541	2,628	2,481	1,654	476	5.8
VI. PSEs external debt	1,206	1,061	870	631	325	145	2.3
VII. PSEs domestic debt	1,504	1,437	1,491	1,394	1,068	67	2.9
VIII. Commodity operations ²	889	904	813	756	820	-15	1.7
IX. Intercompany External Debt from Direct Investor abroad	783	649	728	543	437	134	1.5
Total debt & liabilities (I to IX)⁶	51,724	47,831	44,592	40,223	29,879	3,893	100.0
Gross Public Debt (I to III)	42,745	39,861	36,399	32,708	24,953	2,885	82.6
Total Debt of the Government - FRDLA Definition³	38,377	35,663	33,235	29,521	23,024	2,714	74.2
Total external debt & liabilities (II to VI & IX)	23,059	19,225	19,005	17,341	11,575	3,834	44.6
Commodity operations & PSEs debt (VI to VIII)	3,599	3,402	3,173	2,781	2,213	198	7.0

Debt stock (as percent of GDP)	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17
Total debt and liabilities	86.2	93.8	91.8	76.2	70.6
Gross Public Debt	71.8	76.6	74.7	63.7	60.2
Total Debt of the Government - FRDLA Definition	64.3	69.9	67.4	58.7	55.2
Total external debt and liabilities	34.6	40.0	39.6	29.5	24.6
Government domestic debt	47.3	49.0	47.3	41.9	41.8
Commodity Operation and PSEs Debt	6.1	6.7	6.3	5.6	5.0
Government Domestic Debt	47.3	49.0	47.3	41.9	41.8

Memorandum Items	FY21 ^R	FY20 ^R	FY19 ^R	FY18 ^R	FY17 ^R
GDP (current market price) ⁴	55,488	47,522	43,798	39,190	35,553
Government Deposits with the banking system ⁵	4,368	4,197	3,163	3,187	1,929
SBP's on-lending to GOP against SDRs allocation ⁶	475	-	-	-	-
US Dollar, last day average exchange rates	176.5191	157.3105	168.1662	163.0546	121.5405

Total Debt Servicing (billion Rs)	(percent)						
	Q2 FY22 ^P	FY21	FY20	FY19	FY18	Share in Jul-Dec FY22	Share in FY21
Total Debt Servicing(A+B)	1,404	4,563	4,452	3,133	1,997	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	839	2,928	2,920	2,218	1,632	59.8	64.2
I. Interest payment on debt (a+b)	795	2,833	2,765	2,143	1,576	56.6	62.1
a. Domestic debt	672	2,510	2,304	1,764	1,330	47.8	55.0
b. External debt	123	322	460	379	246	8.8	7.1
II. Interest payment on liabilities (a+b)	44	95	155	75	56	3.1	2.1
a. Domestic liabilities	17	59	105	49	44	1.2	1.3
b. External liabilities	27	36	51	26	12	1.9	0.8
B. Principal repayment of external debt and liabilities⁴	565	1,635	1,532	915	365	40.2	35.8

Debt Servicing (as percent of)	FY21	FY20	FY19	FY18	FY17	FY16
GDP	8.2	9.4	7.2	5.1	5.3	4.9
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



R: Revised; P: Provisional;
 1. External liabilities include Central bank deposits, SWAPS, Allocation of SDR including 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 debt owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system. 4. As per revised GDP(MP) at current prices (base 2015-16) released by PBS. 5. Accumulated deposits of the Federal and Provincial Governments with the banking system. 6. 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

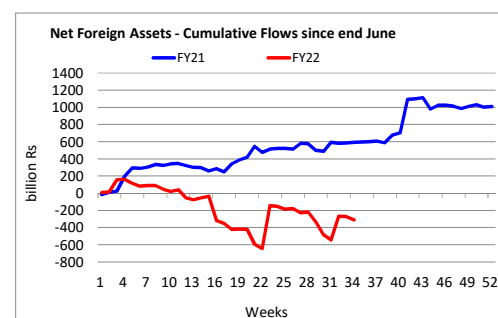
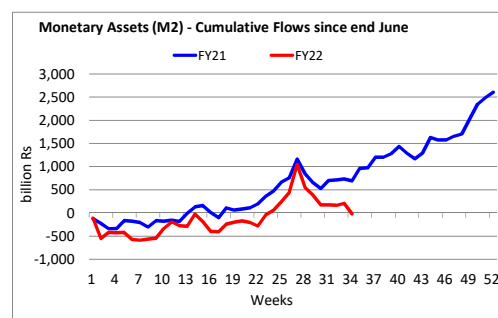


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

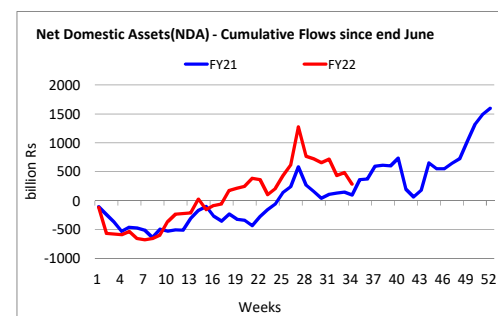
	End June 2021 stocks ^P	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		18-Feb-22	19-Feb-21	
NFA	724.7	-309.8	591.5	1,240.9
NDA	23,573.0	288.1	98.0	2,148.8
Net government borrowings: of which	16,265.1	-299.8	75.6	1,717.9
Net budgetary borrowing	15,373.5	-245.8	198.7	1,625.2
Commodity operations	904.0	-55.3	-125.7	90.6
Non-government borrowings: of which	9,114.4	872.0	346.4	742.0
Private sector	7,629.1	849.2	351.9	766.2
PSEs	1,412.5	18.3	-10.4	-53.8
Other items (net)	-1,806.5	-284.2	-324.0	-311.0
M2	24,297.7	-21.7	689.4	3,389.7



Monetary Liabilities of the Banking System

(billion Rs)

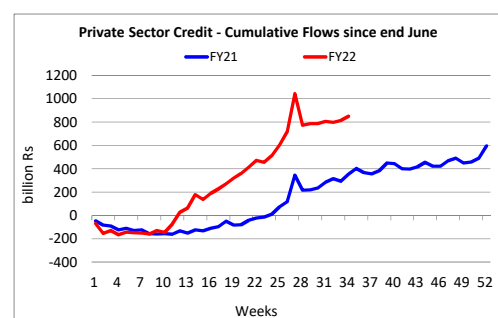
Currency in circulation	6,909.9	278.1	384.7	767.9
Total deposits with banks	17,319.8	-316.6	289.2	2,595.0
Demand deposits with banks	15,351.3	-359.8	391.8	2,686.4
Time deposits with banks	922.3	-51.9	-81.7	-63.1
RFCDs with banks	1,046.1	95.2	-20.9	-28.4
M2	24,297.7	-21.7	689.4	3,389.7



Monetary Assets of the Banking System

(percent growth)

	YoY (18-Feb-2022)	Since end June		FY21
		Latest week	A year ago	
		18-Feb-22	19-Feb-21	
NFA	451.0	-42.7	114.6	240.4
NDA	10.9	1.2	0.5	10.0
Government borrowings	9.2	-1.8	0.5	11.8
Budgetary borrowing	8.5	-1.6	1.4	11.8
Commodity operations	23.4	-6.1	-15.5	11.1
Non-government sector borrowings	14.5	9.6	4.1	8.9
Private sector	17.5	11.1	5.1	11.2
PSEs	-1.7	1.3	-0.7	-3.7
Other items (Net)	-14.9	-15.7	-21.7	-20.8
M2	12.4	-0.1	3.3	16.2



Memorandum Items

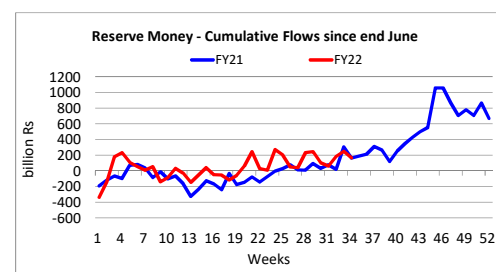
	Latest week	A year ago	FY21		
				Latest week	A year ago
				18-Feb-22	19-Feb-21
Money multiplier	2.75	2.75	2.80		
Currency to deposit ratio (percent)	42.27	43.47	39.90		
M2 to GDP ratio (percent)	-	38.92	43.79		
Private sector credit to GDP ratio (percent)	-	13.00	13.75		

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



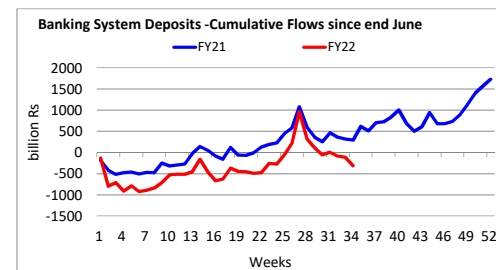
Monetary Assets of SBP

	Cumulative flows since end-June			FY21 Flows
	End June 2021	Latest week	A year ago	
	stocks	18-Feb-22	19-Feb-21	
NFA	930.5	-365.1	344.7	1,111.9
NDA: of which	7,733.0	531.4	-183.4	-128.2
Budgetary borrowing	5,332.5	-1,031.4	-811.2	-1,206.3
Other items (net)	1,099.1	1,373.5	317.8	657.8
Net impact of OMOs/discounting	1,657.9	1,478.4	377.3	741.2
Reserve money	8,663.5	166.2	161.3	983.6

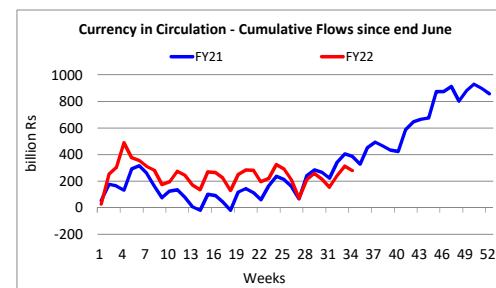


Monetary Liabilities of SBP

	Cumulative flows since end-June			FY21 Flows
	End June 2021	Latest week	A year ago	
	stocks	18-Feb-22	19-Feb-21	
Currency in circulation	6,909.9	278.1	384.7	767.9
Cash in tills	378.3	-40.8	-9.7	52.8
Bank deposits with SBP (reserves)	1,307.2	-87.8	-229.2	136.1
Other deposits with SBP	68.0	16.8	15.5	26.8

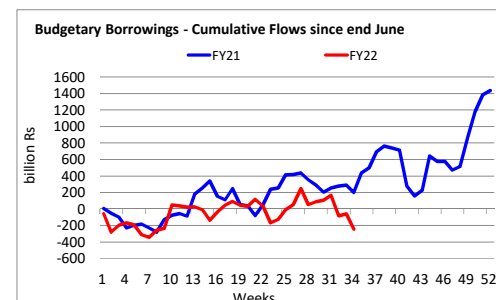


	YoY (18-Feb-2022)		(percent growth)	
NFA of the SBP	246.0	-39.2	190.1	613.1
NDA of the SBP: of which	7.6	6.9	-2.3	-1.6
Budgetary borrowing	-24.9	-19.3	-12.4	-18.4
Other items (net)	225.8	125.0	72.0	149.1
Reserve money	12.6	1.9	2.1	12.8



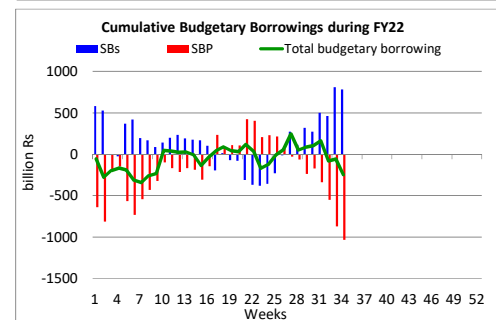
Details on Government Borrowing for Budgetary Support

	Cumulative flows since end-June			FY21 Flows
	End June 2021	Latest week	A year ago	
	stocks	18-Feb-22	19-Feb-21	
Budgetary borrowing	15,373.5	-245.8	198.7	1,625.2
Federal government	16,894.2	333.4	563.8	1,921.6
From SBP	5,712.3	-483.0	-473.0	-1,037.8
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From scheduled banks (SBs)	11,181.9	816.4	1,036.8	2,959.5
Provincial governments	-1,520.7	-579.2	-365.1	-296.4
From SBP ¹	-379.8	-548.4	-338.2	-168.5
From scheduled banks	-1,140.9	-30.8	-27.0	-128.0



Memorandum Items

Budgetary borrowing on cash basis	15,247.9	-282.4	291.3	1,776.8
SBP	5,274.0	-1,087.3	-822.9	-1,181.2
Scheduled banks	9,973.9	804.9	1,114.3	2,958.0



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



Private Sector Credit*

Credit to Private Sector

	End June 2021 stocks	Cumulative flows (billion Rs)		
		Jul-Jan FY22	Jul-Jan FY21	FY21
Total credit to private sector¹	7,629.1	↑ 837.4	↑ 282.3	↑ 766.2
1. Loans to private sector businesses	5,712.4	↑ 719.0	↑ 171.9	↑ 441.4
By type				
Working capital: of which	3,559.8	↑ 462.6	↑ 32.6	↑ 169.5
Export finance	680.1	↑ 121.1	↑ 67.5	↑ 83.2
Import finance	324.2	↑ 72.6	↓ -22.8	↑ 1.2
Fixed investment	1,982.0	↑ 217.1	↑ 116.1	↑ 203.5
Construction Financing ³	170.6	↑ 39.3	↑ 23.3	↑ 68.4
By Sectors: of which				
Agriculture, Forestry and Fishing	292.3	↑ 11.6	↑ 3.4	↑ 12.1
Manufacturing: of which	3,548.5	↑ 632.1	↑ 83.1	↑ 258.2
Textiles	1,114.7	↑ 311.6	↑ 37.7	↑ 26.3
Food Products & Beverages	924.8	↑ 70.0	↑ 62.7	↑ 128.5
Chemicals & Products	289.7	↑ 2.5	↓ -36.7	↑ 13.9
Basic metals	193.6	↑ 55.8	↑ 3.2	↑ 18.4
Non-metallic Mineral Products	221.3	↑ 19.7	↓ -4.4	↓ -0.6
Manufacture of electrical equipment	129.8	↑ 22.0	↑ 10.0	↑ 18.3
Wearing Apparel	152.7	↑ 25.1	↑ 13.4	↑ 26.6
Electricity, gas, steam and air conditioning supply	558.7	↓ -2.8	↑ 27.6	↑ 66.9
Construction	154.4	↑ 15.7	↑ 7.1	↑ 24.9
Wholesale, Retail Trade and Repair of Vehicles	452.6	↑ 39.5	↑ 26.2	↑ 23.2
Transportation and storage	113.7	↑ 10.2	↑ 0.3	↓ -5.9
Information and communication	185.4	↑ 13.3	↑ 3.6	↑ 26.1
Services	315.6	↓ -7.0	↑ 20.9	↑ 42.7
2. Personal: of which	885.9	↑ 129.4	↑ 122.3	↑ 210.2
Consumer Financing	707.9	↑ 112.6	↑ 97.7	↑ 174.0
3. Investment in Securities and Shares	211.1	↓ -12.6	↑ 6.4	↓ -2.9
4. Others²: of which	819.7	↑ 1.6	↓ -18.4	↑ 117.5
Non-Bank Finance Companies	188.5	↑ 34.1	↑ 6.9	↑ 32.7

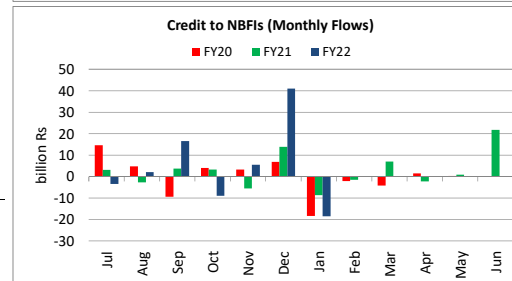
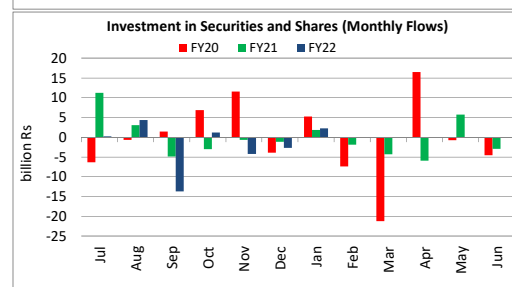
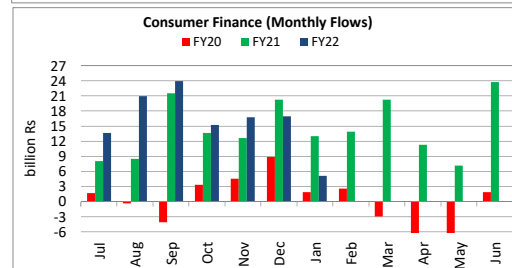
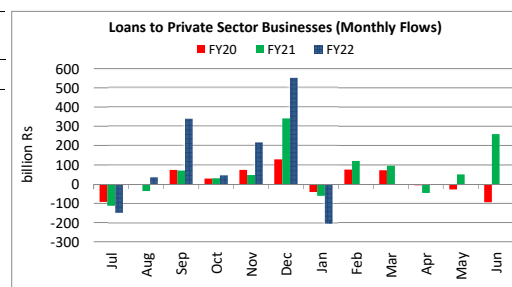
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

¹ From Weekly Monetary Survey's month end position.

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

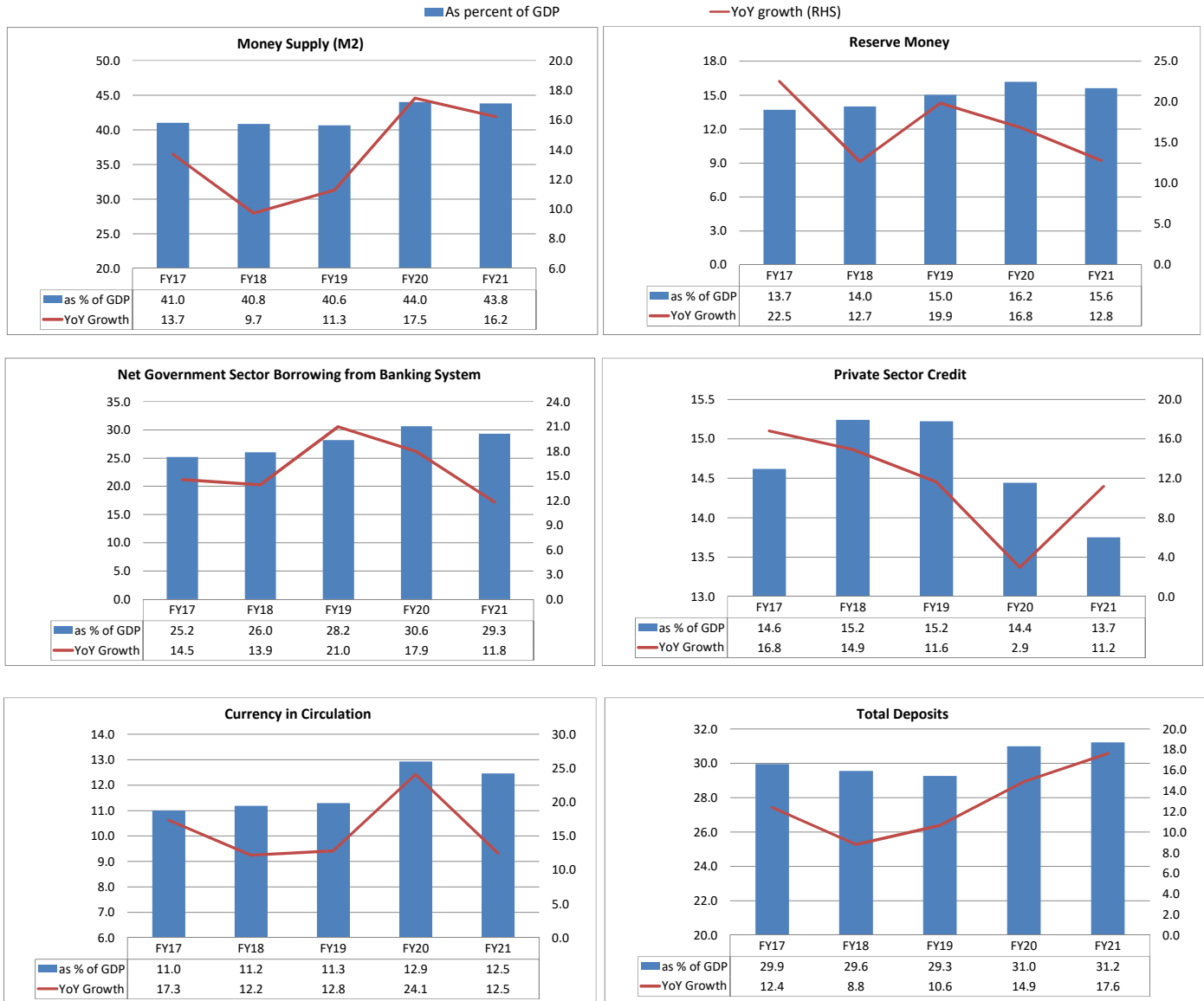
³ Reporting of construction financing started in Jun 2020, hence the flows for FY20 are not available.

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





Key Indicators of Monetary Sector

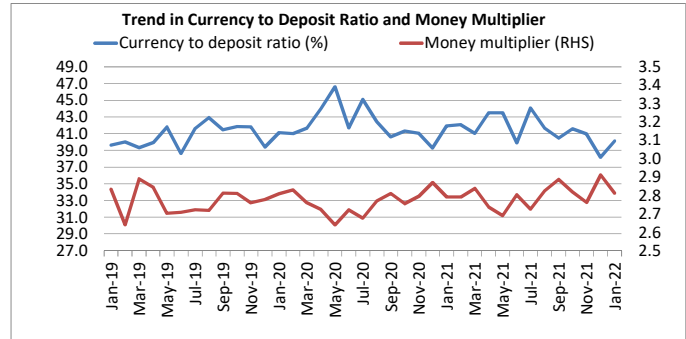
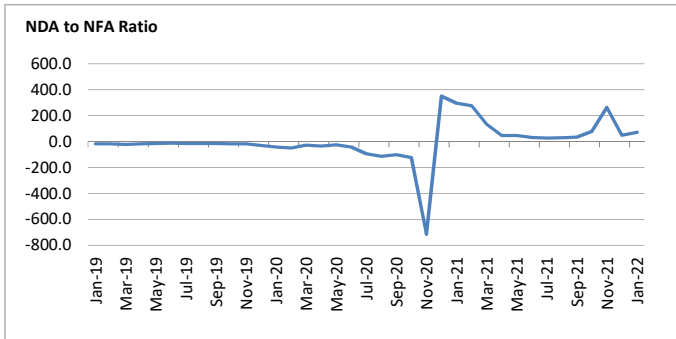
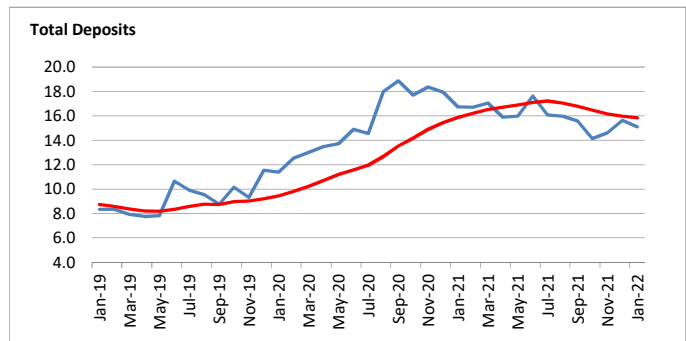
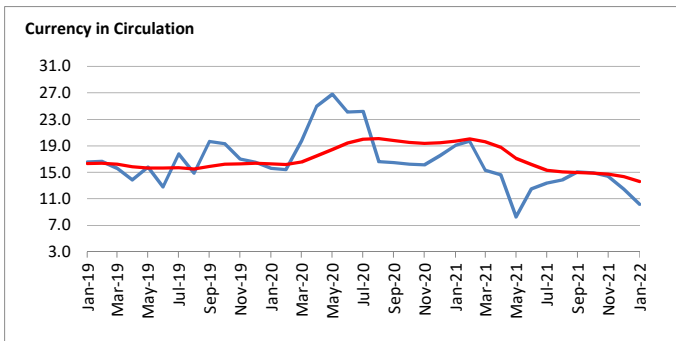
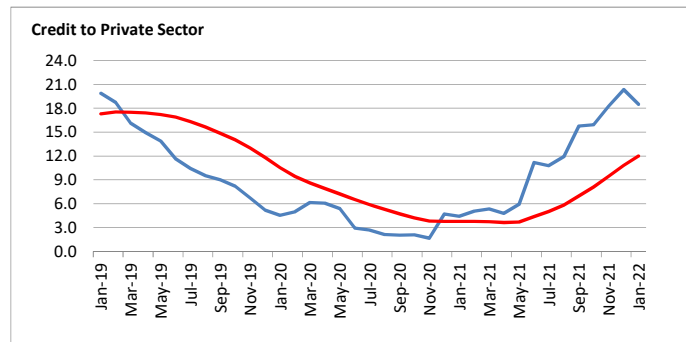
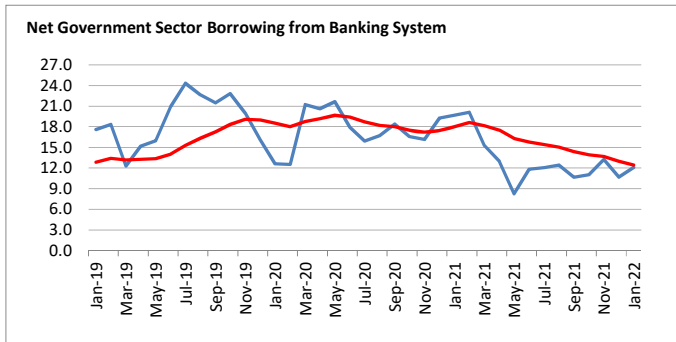
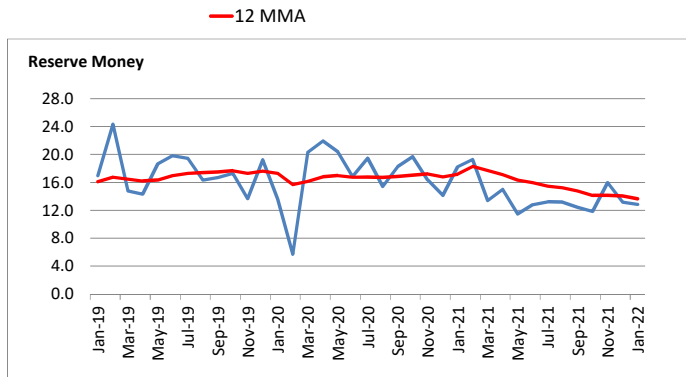
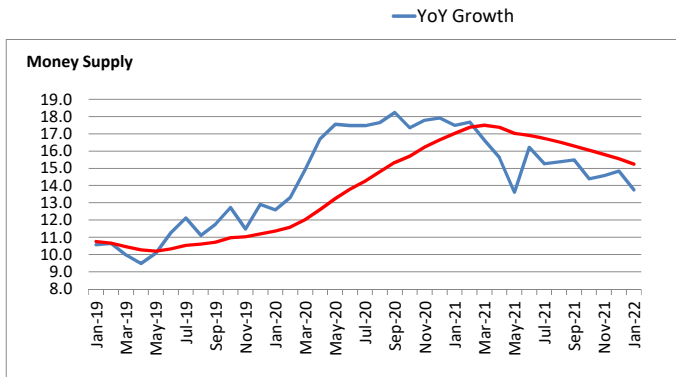


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



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



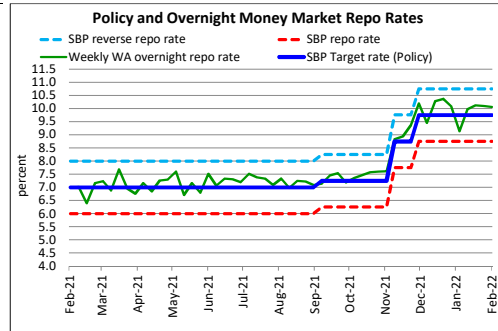
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	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	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



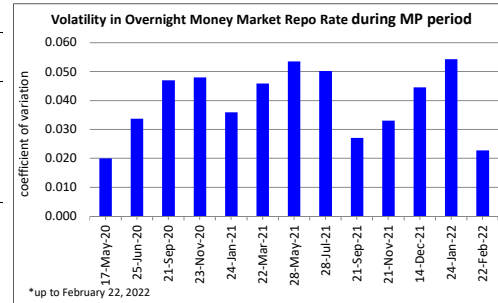
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	29-May-21	21-Sep-21	22-Nov-21	15-Dec-21	25-Jan-22
Period started on	29-May-21	21-Sep-21	22-Nov-21	15-Dec-21	25-Jan-22
Period ended on	20-Sep-21	21-Nov-21	14-Dec-21	24-Jan-22	22-Feb-22
Policy rate	7.00	7.25	8.75	9.75	9.75
WA O/N repo rate ²	7.21	7.61	9.26	10.01	10.07
Standard deviation	0.19	0.24	0.39	0.54	0.23
CoV ³	0.027	0.033	0.045	0.054	0.023

² Weekly Weighted Average O/N Repo Rate

YTD: Year to date

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

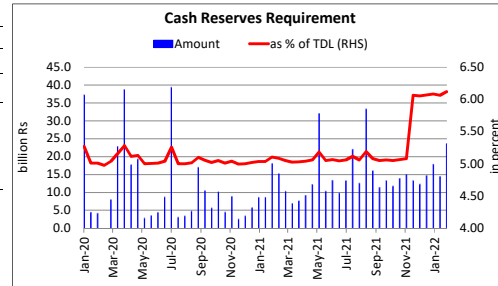


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	3-Feb-22	6-Jan-22	Last MPs ⁵	
			6-Jan-22	20-Jan-22
Cash required	1,026.7	1,047.8	↓ -21.2	↓ -22.6
Cash maintained	1,050.3	1,065.6	↓ -15.3	↓ -13.4
Excess cash reserves (per day)	23.6	17.8	↑ 5.8	↑ 9.2

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.

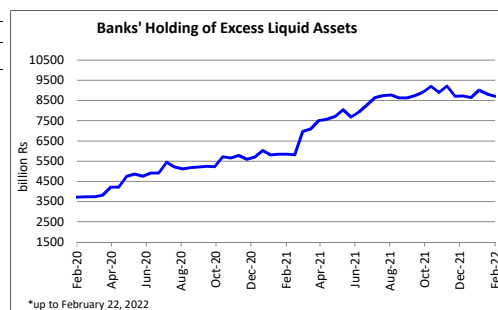
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	21-Jan-22	24-Dec-21	24-Dec-21	
Required reserves	4,099.8	4,191.7	↓	-92.0
for CRR	1,026.7	1,047.8	↓	-21.2
for SLR	3,073.1	3,143.9	↓	-70.8
Maintained⁶	12,813.3	13,218.0	↓	-404.7
Cash	1,471.9	1,549.9	↓	-78.0
Cash in tills	375.7	386.5	↓	-10.8
Balance with SBP	1,014.5	940.5	↑	74.0
Balance with NBP	81.7	222.9	↓	-141.2
Securities	11,292.9	11,619.3	↓	-326.4
Others ⁷	48.5	48.8	↓	-0.3
Excess liquid assets⁸	8713.5	9026.3	↓	-312.8

Source: Off-site Supervision and Enforcement Department, SBP



*up to February 22, 2022

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.

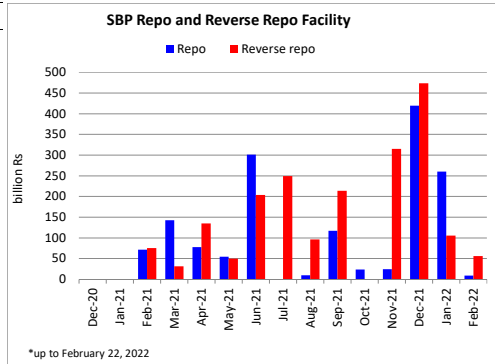
⁹ As on Friday preceding the last monetary policy decision



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	1,512.3	41	434.2	21
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3*	162.3	11	269.8	6

*up to February 22, 2022



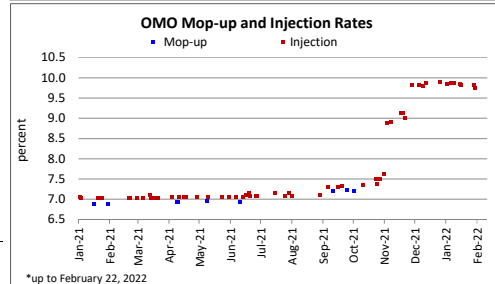
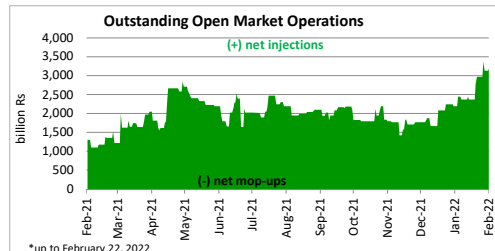
Outstanding Open Market Operations¹ (billion rupees)

	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	2,076.8	3,189.6
Q1	2,092.4	1,821.3
Q2	1,875.0	1,675.1
Q3*	2,445.0	3,189.6

*up to February 22, 2022

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



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 February 22, 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*	-	-

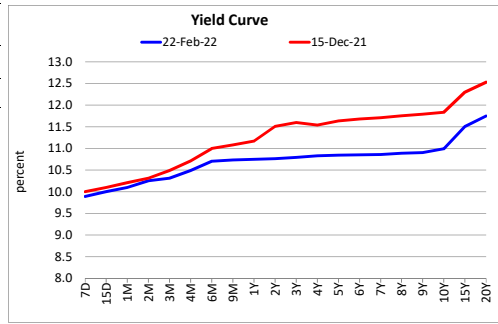
² As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

*up to February 22, 2022



Pak Rupee Revaluation (PKRV) Rates¹ (%)

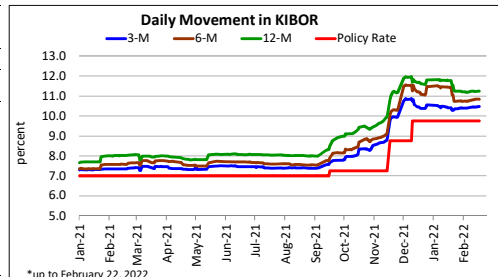
Tenors	Current		Change (in basis points) since		Last MPS
	10-Jan-22	10-Dec-21			
			10-Dec-21	24-Jan-22	
1-week	9.95	9.16	↑ 79	↑ 3	
2-week	9.98	9.46	↑ 52	↑ 2	
1-month	10.01	10.00	↑ 1	↑ 2	
3-month	10.34	10.64	↓ -30	↑ 14	
6-month	11.33	11.25	↑ 8	↑ 8	
9-month	11.37	11.40	↓ -3	↑ 3	
12-month	11.41	11.50	↓ -9	↑ 1	
2-year	11.37	11.78	↓ -41	↓ -3	
3-year	11.42	11.83	↓ -41	↓ -3	
5-year	11.47	11.86	↓ -39	↓ -6	
7-year	11.52	11.91	↓ -39	↓ -5	
10-year	11.61	11.97	↓ -36	↓ -1	
20-year	12.38	12.66	↓ -28	↑ 3	



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

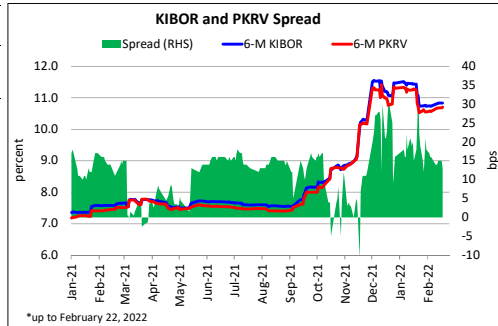
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	10-Jan-22	10-Dec-21			
			10-Dec-21	24-Jan-22	
1-week	10.26	9.56	↑ 70	↑ 1	
2-week	10.30	9.71	↑ 59	↓ -1	
1-month	10.37	10.13	↑ 24	↑ 1	
3-month	10.51	10.82	↓ -31	↑ 10	
6-month	11.51	11.52	↓ -1	↑ 8	
9-month	11.78	11.87	↓ -9	↑ 5	
12-month	11.82	11.93	↓ -11	↑ 5	



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	10-Jan-22	10-Dec-21			
			10-Dec-21	24-Jan-22	
1-week	31	40	↓ -9	↓ -2	
2-week	32	25	↑ 7	↓ -3	
1-month	36	13	↑ 23	↓ -1	
3-month	17	18	↓ -1	↓ -4	
6-month	18	27	↓ -9	↑ 0	
9-month	41	47	↓ -6	↑ 2	
12-month	41	43	↓ -2	↑ 4	
2-year	-1137	-1178	↑ 41	↑ 3	
3-year	-1142	-1183	↑ 41	↑ 3	

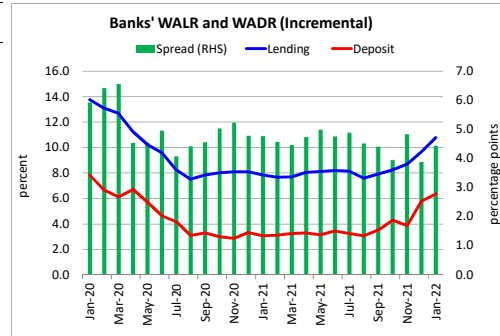


Sources: SBP and Financial Market Association of Pakistan

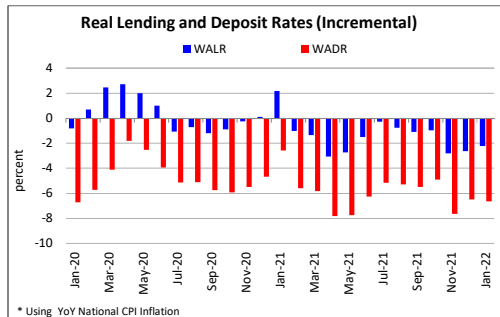


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹		Spread (bps)	Outstanding		
	WALR	WADR		WALR	WADR	Spread (bps)
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
Jan-22	10.78	6.34	444	9.34	5.08	427



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
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
Jan-22	0.68	-3.76	-2.22	-6.66



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

* Using YoY National CPI Inflation

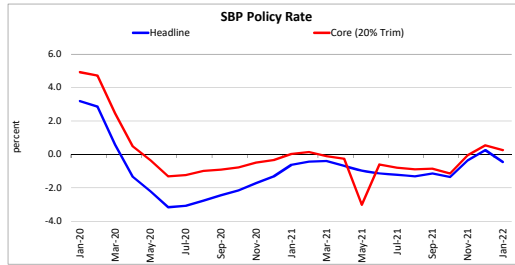
² Nominal rate less National CPI inflation (12-month moving average).

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

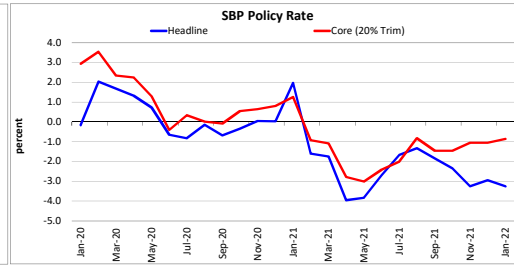


Real Interest Rates (Base Year: 2015-16)

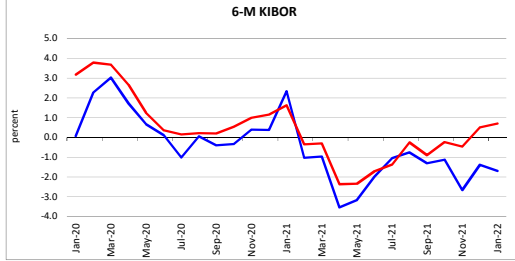
Using YoY CPI inflation



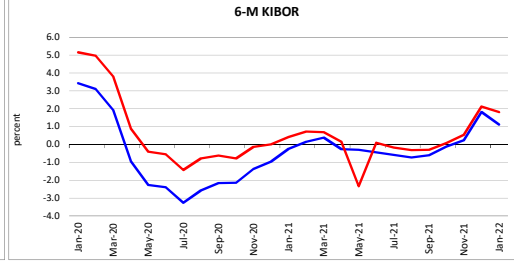
Using 12-month moving average CPI inflation



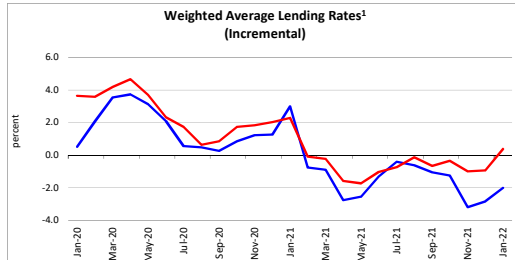
6-M KIBOR



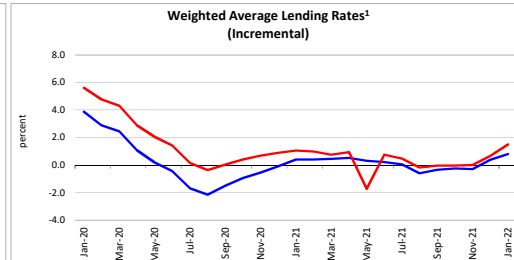
6-M KIBOR



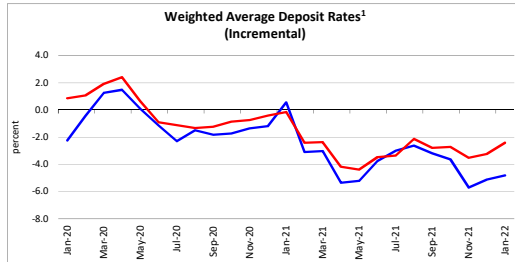
Weighted Average Lending Rates¹ (Incremental)



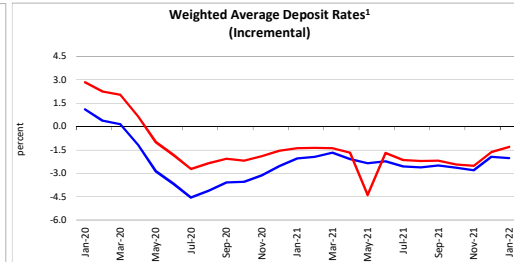
Weighted Average Lending Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



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



T-bill Auction (billion Rs (Realized value), rates in percent)

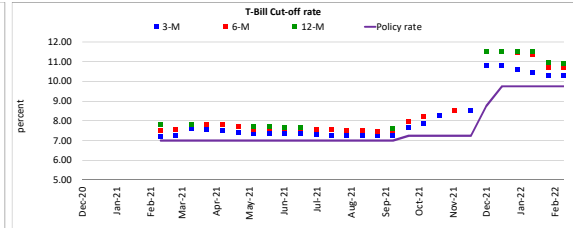
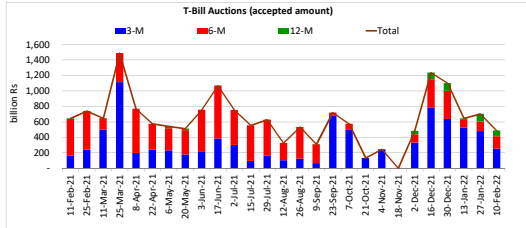
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ³
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY20	15,150.0	13,986.3	29,918.4	13,227.5	13,768.5	7,890.6	7.8	3,820.9	1,415.9	7.5	12,329.0	3,921.0	7.4	1,021.7
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2	3,300.0	4,437.2	7,869.5	2,999.1	3,263.1	1,475.8	13.5	910.7	411.0	13.3	3,695.8	1,112.3	13.1	341.2
Q3	2,750.0	2,390.9	8,024.2	2,702.8	3,982.9	1,617.2	11.3	872.5	285.4	11.3	3,168.8	800.2	10.9	275.4
Q4	2,200.0	1,978.6	5,912.9	1,579.9	1,863.6	514.3	7.8	1,667.3	469.8	7.5	2,382.0	595.9	7.4	226.7
FY21	12,975.0	14,140.5	26,001.5	13,322.3	14,354.3	7,660.3	7.3	9,381.0	5,138.0	7.6	2,266.2	523.9	7.7	1,160.5
Q1	1,800.0	2,703.8	4,936.0	1,774.2	2,262.0	763.5	7.1	1,476.9	619.7	7.2	1,197.0	390.9	7.3	206.9
Q2	2,750.0	3,493.9	4,633.9	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3	4,025.0	3,908.6	6,604.7	4,429.3	4,016.1	2,821.5	7.5	2,287.8	1,596.9	7.8	300.8	10.9	7.8	282.5
Q4	4,400.0	4,034.3	9,827.0	4,206.9	3,912.8	1,432.7	7.3	5,303.2	2,730.9	7.6	611.0	43.4	7.7	394.9
FY22	12,450.0	11,679.3	21,500.0	9,405.8	9,692.2	5,391.9	7.2	8,933.9	3,589.3	7.4	2,873.9	424.6	-	1,191.2
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
Q3*	1,800.0	1,802.0	4,983.7	1,829.8	2,171.6	1,250.5	-	1,927.1	388.8	-	885.0	190.6	-	237.8

*up to February 22, 2022

¹The amount does not include the non-competitive bids.

²Latest cut-off available

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



PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent)⁴

FY21	Cut-off rate ¹	3-Year					15-Year	20-Year	Total	Target
		Offered	Accepted	Offered	Accepted	Offered				
	8.7	1115.3	815.9	439.9	96.5	72.1	2539.7	1510.0		
Q1	8.2	446.7	287.6	145.8	64.0	62.06	1006.1			
Q2	8.2	198.4	142.9	60.5	27.0	20.0	448.9			
Q3	9.4	32.1	53.8	48.2	25.5	26.6	186.1			
Q4	8.2	115.7	57.5	29.9	22.0	16.0	241.0	420.0		
FY22Q1	8.9	457.8	223.7	200.4	62.0	-	943.9			
FY22Q2	8.7	223.6	61.6	41.7	59.0	-	385.9			
FY22Q3*	8.7	10.7	10.8	10.9	-	-	33.4			
FY22Q3*	8.5	423.8	407.4	368.1	3.1	2.0	1,204.3			

¹Either no bid received or bids were rejected.

²Excluding non-competitive bids and short-selling accommodation

³Quarterly rate/ margin are for end-period.

⁴up to February 22, 2022

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))⁵

FY21	Cut-off Price ¹	2-Year		3-Year		5-Year		10-Year	Total	Target
		Offered	Accepted	Offered	Accepted	Offered	Accepted			
	99.6	213.5	365.9	107.6	130.1	817.1	1,035.0			
Q1	99.6	41.3	222.6	107.6	109.1	480.6				
Q2	99.5	6.9	153.2	89.6	97.5	347.2	460.0			
Q3	99.6	78.7	65.1	-	21.0	164.8				
Q4	99.6	76.2	31.0	-	-	107.2	305.0			
FY22	99.5	968.0	1,500.2	-	-	2,468.2	-			
Q1	99.5	634.7	1,093.1	-	-	1,727.8	835.0			
Q2	99.1	99.1	98.3	-	-	-	-			
Q3	99.2	575.2	281.5	-	-	856.7	350.0			
Q4*	99.2	443.7	144.8	-	-	588.5				
Q3*	99.2	72.8	383.9	-	-	456.6				
Q3*	99.2	52.0	311.8	-	-	363.8	150.0			

⁵DMMD Circular No. 23 of 2020 dated October 16, 2020

⁶up to February 22, 2022

Special Issuances to IPPs (billion Rs)

FY22	PFL (S.A 10 Y)		G.I.S (VRR 05 Years)	
	Offered	Accepted	Offered	Accepted
Q1	28.9	28.0	44.6	44.6
Q2	43.3	44.6	21.0	21.0
Q3*	21.2	21.0	-	-

*up to February 22, 2022

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))

FY21	Last Cut-off Price ¹	3-Year			5-Year			10-Year	Total	Target
		Offered	Accepted	Offered	Accepted	Offered	Accepted			
	98.8	1193.3	774.8	384.1	2,352.2	1690.0				
Q1	98.2	597.3	297.3	101.0	1,006.6					
Q2	98.8	1,107.7	508.0	354.6	1,970.3					
Q3	98.8	534.2	210.8	90.0	835.0	830.0				
Q4	98.8	63.1	18.0	16.0	97.1	470.0				
FY22Q1	98.3	-	-	-	-	-				
FY22Q2	98.3	-	-	-	-	-				
FY22Q3*	98.3	-	-	-	-	-				
FY22Q3*	33.0	-	-	-	-	-				

5-year Fixed Rental Rate GOP Ijarah Sukuk² Auction (billion Rs)

FY21	Target	Total		Fixed rental rate ³
		Offered	Accepted	
	120.0	83.2	52.5	8.4
Q1	60.0	56.0	44.3	8.4
Q2	45.0	18.5	-	-
Q3	15.0	8.8	8.3	9.5
Q4	-	-	-	-
FY22	150.00	561.10	309.56	-
Q1	-	-	-	-
Q2	100.00	208.10	80.73	11.40
Q3*	50.00	353.00	228.83	11.40

²DMMD Circular No. 06 of 2020 dated April 14, 2020

³up to February 22, 2022

⁴Fixed 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)

FY20	Target	Total		Cut-off margin/Price ³
		Offered	Accepted	
	300.0	597.0	186.1	(10)
Q1	90.0	215.0	116.1	(20)
Q2	105.0	300.3	200.7	(10)
Q3	35.0	89.5	66.5	(10)
Q4	0.0	0.0	0.0	0
FY22	300.0	586.0	507.2	-
Q1	0.0	0.0	0.0	0
Q2	300.0	586.0	507.2	100
Q3*	150.0	111.2	0.5	101

³This cut-off margin, with the benchmark of 6-month MTI

⁴up to February 22, 2022

is applicable to all accepted bids;

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-21	February ⁴	
	22-Feb-22	24-Jan-22		FY22	FY21
USD	176.23	176.49	157.54	(10.60)	5.65
Euro	199.09	199.89	187.27	(5.94)	(1.99)
Sterling	239.13	239.14	217.98	(8.85)	(7.25)
JPY	1.54	1.55	1.43	(7.17)	3.81
USD Kerb	177.00	179.50	157.75	(10.88)	5.48
Premium (Rs)	0.77	3.01	0.21	-	-
Daily NEER	54.79	54.76	60.11	(8.85)	(0.41)

Source: SBP

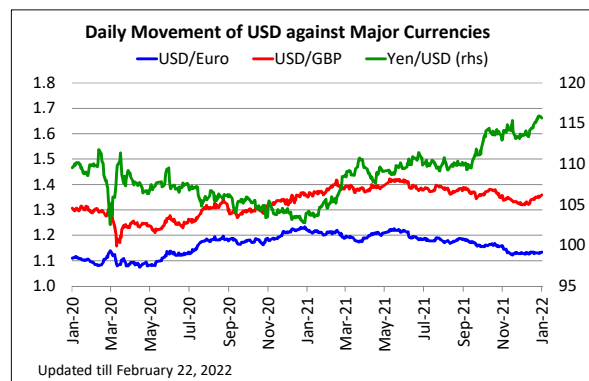
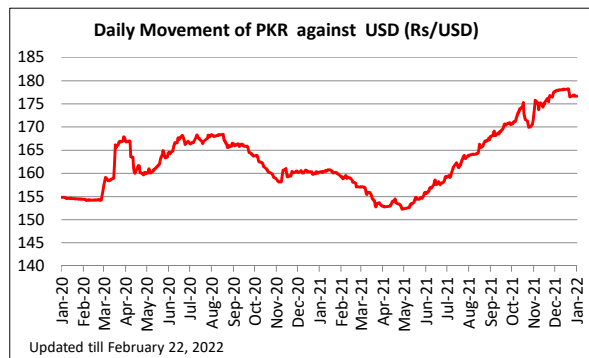
	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-21	February ⁴	
	22-Feb-22	24-Jan-22		FY22	FY21
USD/EUR	1.13	1.13	1.19	5.22	(7.23)
USD/GBP	1.36	1.35	1.38	1.97	(12.21)
JPY/USD	114.71	113.73	110.46	3.85	(1.74)
INR/USD	74.96	74.62	74.43	0.71	(4.09)
CNY/USD	6.34	6.33	6.46	(1.84)	(8.57)
THB/USD	32.42	33.01	32.07	1.08	(2.72)
MYR/USD	4.19	4.19	4.15	0.83	(5.53)
SGD/USD	1.35	1.34	1.34	0.26	(5.00)

² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis					
	High	Low	Close	Average	Volatility C/C ³
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22 ⁴	178.35	157.65	176.23	171.15	6.07

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

⁴ Updated upto February 22, 2022; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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	154.59	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 ⁴	177.10	174.32	176.23	176.03	3.93



Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2020			2021			2022				
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P	
		2020	Dec	63.01	-	-0.84	-5.14	-7.67	-6.96	-3.85	-4.74	-10.61
Mar	62.48		-	-	-4.34	-6.89	-6.17	-3.04	-3.94	-9.85	-12.73	-12.34
Jun	59.77		-	-	-	-2.67	-1.91	1.36	0.42	-5.76	-8.77	-8.36
2021	Sep	58.17	-	-	-	-	0.77	4.14	3.17	-3.18	-6.27	-5.85
	Dec	58.62	-	-	-	-	-	3.34	2.38	-3.92	-6.99	-6.57
	Mar	60.58	-	-	-	-	-	-	-0.93	-7.03	-10.00	-9.59
	Jun	60.02	-	-	-	-	-	-	-	-6.15	-9.16	-8.75
2022	Sep	56.32	-	-	-	-	-	-	-	-	-3.20	-2.76
	Dec	54.52	-	-	-	-	-	-	-	-	-	0.45
	Jan ^P	54.77	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2020			2021			2022				
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Jan ^P	
		2020	Dec	151.92	-	2.36	2.47	6.50	8.16	9.55	9.43	13.02
Mar	155.50		-	-	0.11	4.05	5.67	7.03	6.91	10.42	14.17	13.93
Jun	155.67		-	-	-	3.93	5.55	6.91	6.79	10.29	14.04	13.80
2021	Sep	161.79	-	-	-	-	1.56	2.87	2.75	6.12	9.73	9.50
	Dec	164.31	-	-	-	-	-	1.29	1.17	4.49	8.04	7.82
	Mar	166.43	-	-	-	-	-	-	-0.11	3.17	6.67	6.45
	Jun	166.24	-	-	-	-	-	-	-	3.28	6.79	6.56
2022	Sep	171.70	-	-	-	-	-	-	-	-	3.40	3.18
	Dec	177.53	-	-	-	-	-	-	-	-	-	-0.21
	Jan ^P	177.16	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2020			2021			2022				
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Jan ^P	
		2020	Dec	95.72	-	1.50	-2.80	-1.67	0.64	5.33	4.24	1.03
Mar	97.15		-	-	-4.23	-3.13	-0.85	3.78	2.70	-0.46	-0.37	-0.13
Jun	93.04		-	-	-	1.16	3.53	8.36	7.24	3.94	4.04	4.28
2021	Sep	94.12	-	-	-	-	2.35	7.12	6.01	2.75	2.85	3.09
	Dec	96.33	-	-	-	-	-	4.67	3.58	0.40	0.49	0.73
	Mar	100.82	-	-	-	-	-	-	-1.04	-4.08	-3.99	-3.76
	Jun	99.78	-	-	-	-	-	-	-	-3.08	-2.99	-2.76
2022	Sep	96.71	-	-	-	-	-	-	-	-	0.09	0.33
	Dec	96.80	-	-	-	-	-	-	-	-	-	0.24
	Jan ^P	97.03	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

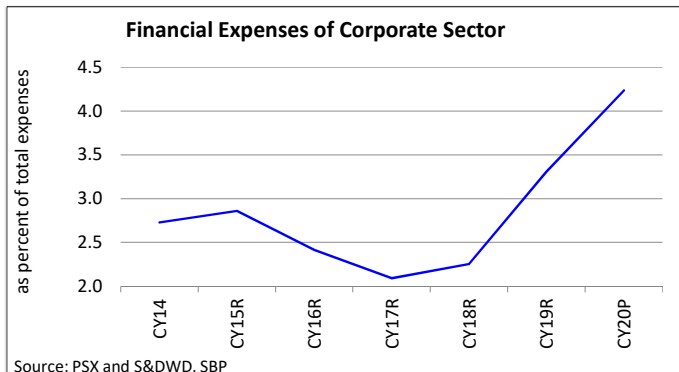
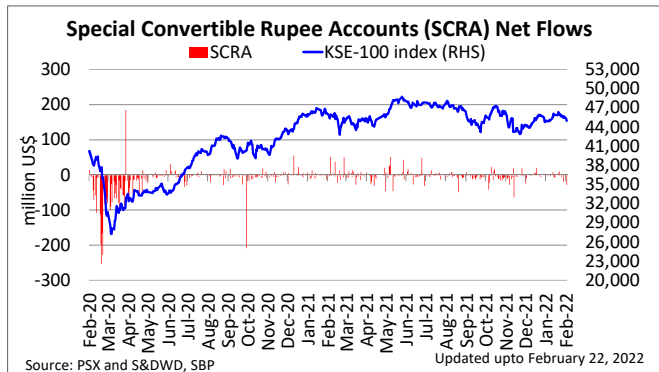
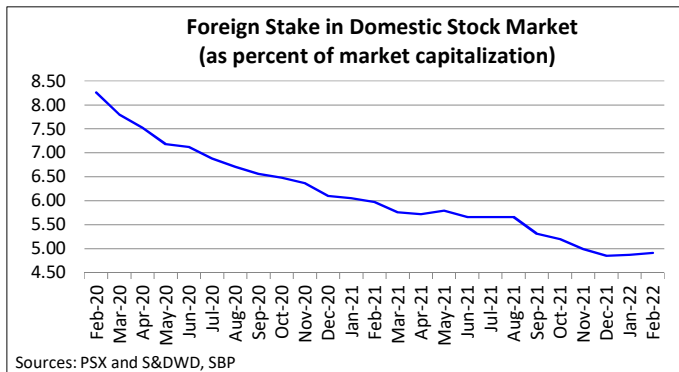
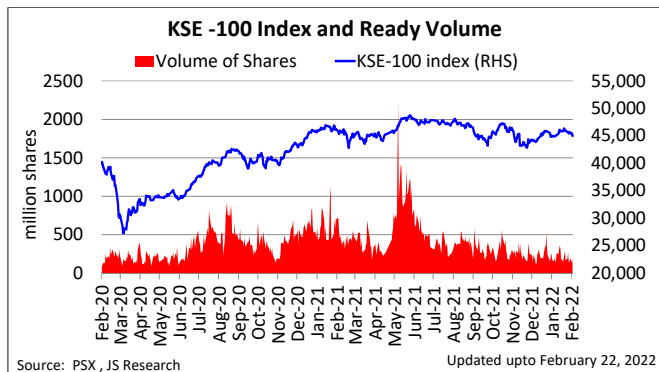
	Feb-22 ¹	Jan-22	FY21	FY20	Percentage change during		
					Feb-22 ²	FY21	FY20
End-period KSE TM -100 index	45,012	45,375	47,356	34,422	-0.8	37.6	1.5
End-period KSE TM -30 index	17,513	17,830	18,962	14,862	-1.8	27.6	-6.5
Market capitalization (billion Rs) ³	7,819	7,766	7,820	6,812	0.7	14.8	-14.2
Ready volume (million shares) ³	222	236	528	197	-	-	-
SCRA flows (US\$ million) ⁴	-42	38	-368	295	-	-	-

Updated upto February 22, 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), Statistics & Data Warehouse Department (S&DWD), SBP and JR Research.



Financial Soundness Indicators

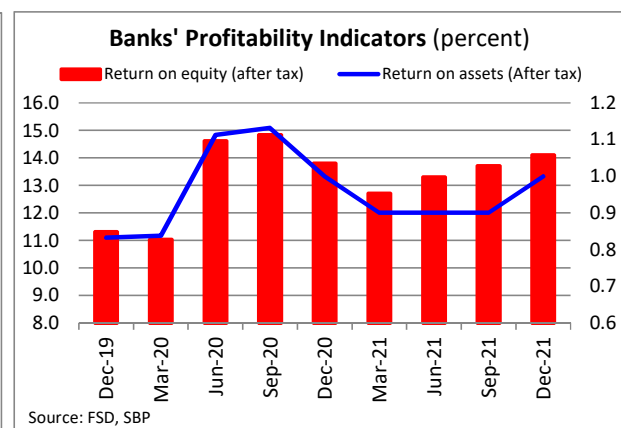
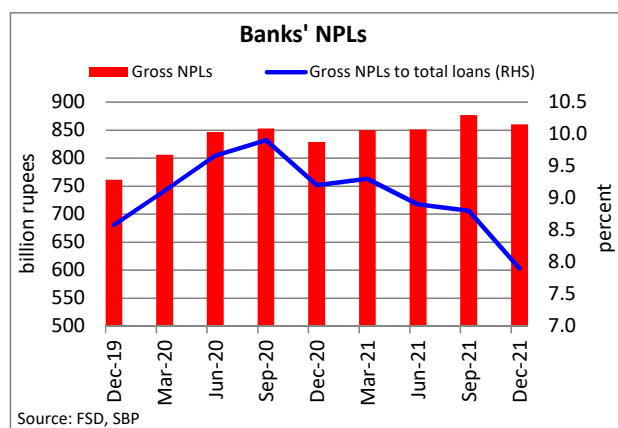
percent

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Risk weighted CAR ¹	18.6	18.3	18.3	17.9	16.7
Gross NPLs to total loans	9.2	9.3	8.9	8.8	7.9
Provision to NPLs	88.3	87.6	88.8	88.9	91.2
Net NPLs to net loans	1.2	1.3	1.1	1.1	0.7
Returns on assets (before tax)	1.8	1.5	1.6	1.6	1.6
Return on assets (after tax)	1.0	0.9	0.9	0.9	1.0
ROE (before tax) ²	23.2	21.0	23.5	23.4	24.0
ROE (after tax) ²	13.8	12.7	13.3	13.7	14.1
Net interest income/gross income	79.7	78.1	78.1	78.5	77.9
Liquid assets/total assets	54.8	55.4	57.1	56.6	55.4
Liquid assets/total deposits	74.3	77.0	78.7	79.4	76.7
Advances/deposits	44.8	45.2	43.1	44.7	46.6

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