



Monetary Policy Information Compendium

May 2022

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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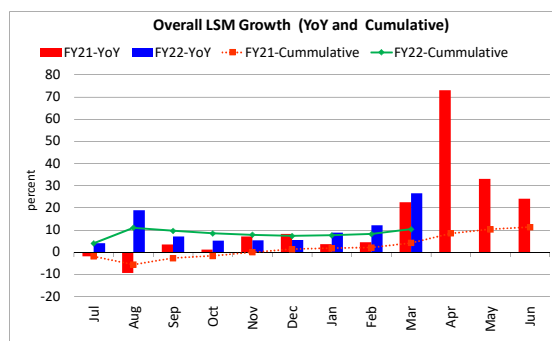
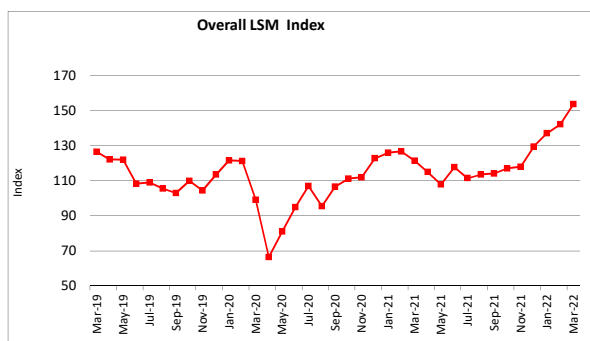
Growth

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

Groups	Weights	YoY Change (Mar)		12-months MA change ¹		Cumulative Change During (Jul-Mar)		Overall change (Jul-Jun)	
		FY22	FY21	FY22	FY21	FY22	FY21	FY21	FY20
Overall	78.4	26.6	22.5	16.2	-5.1	10.4	4.3	11.4	-11.1
Food	10.7	↑ 85.0	↓ -13.9	↑ 10.4	↑ 27.7	↑ 11.7	↑ 27.1	↑ 22.2	↑ 13.4
Beverages	3.8	↓ -6.0	↑ 17.2	↑ 4.0	↓ -3.2	↑ 0.7	↑ 0.2	↑ 3.6	↓ -8.2
Tobacco	2.1	↓ -1.4	↑ 34.1	↑ 11.7	↑ 14.8	↑ 16.7	↑ 17.8	↑ 11.9	↓ -24.1
Textile	18.2	↑ 5.1	↑ 50.6	↑ 13.6	↓ -5.3	↑ 3.2	↑ 8.0	↑ 18.3	↓ -13.8
Wearing Apparel	6.1	↑ 78.6	↓ -5.4	↑ 40.6	↓ -44.8	↑ 34.0	↓ -35.6	↓ -23.3	↓ -12.7
Leather Products	1.2	↓ -7.6	↓ -15.1	↑ 12.6	↓ -42.2	↑ 1.5	↓ -37.8	↓ -25.6	↓ -9.9
Wood Products	0.2	↑ 32.6	↑ 169.4	↑ 122.0	↓ -57.6	↑ 157.5	↓ -46.2	↓ -39.4	↓ -39.3
Paper & Board	1.6	↑ 11.6	↑ 2.6	↑ 10.5	↓ -3.3	↑ 8.5	↓ -0.6	↑ 3.4	↑ 0.4
Coke & Petroleum Products	6.7	↑ 8.1	↑ 76.5	↑ 9.2	↑ 0.7	↑ 2.0	↑ 12.3	↑ 17.9	↓ -20.2
Chemicals	6.5	↑ 17.0	↑ 13.8	↑ 11.2	↑ 5.4	↑ 7.8	↑ 9.0	↑ 12.3	↑ 1.8
Pharmaceuticals Products	5.2	↑ 12.6	↑ 13.8	↑ 1.6	↑ 9.2	↓ -0.4	↑ 10.5	↑ 9.9	↓ -2.3
Rubber Products	0.2	↑ 0.2	↓ -30.5	↓ -21.0	↓ -12.2	↓ -20.6	↓ -13.1	↓ -15.1	↑ 2.8
Non Metallic Mineral Products	5.0	↑ 4.2	↑ 50.3	↑ 7.6	↑ 8.8	↑ 1.1	↑ 18.5	↑ 22.1	↓ -3.3
Iron & Steel Products	3.4	↑ 11.2	↑ 22.1	↑ 27.2	↓ -19.3	↑ 16.5	↓ -8.6	↑ 4.9	↓ -17.1
Fabricated Metal	0.4	↓ -6.1	↑ 34.9	↑ 3.6	↓ -18.4	↓ -7.2	↓ -0.7	↑ 9.0	↓ -23.6
Computer, Electronics and Optical Products	0.0	↑ 6.0	↓ -11.6	↑ 16.2	↓ -48.3	↑ 1.0	↓ -38.6	↓ -25.7	↓ -25.9
Electrical Equipment	2.0	↓ -1.5	↑ 32.6	↑ 13.5	↓ -33.9	↓ -1.1	↓ -17.1	↓ -2.3	↓ -30.1
Machinery and Equipment N.E.C	0.4	↓ -10.9	↑ 89.2	↑ 16.3	↑ 24.4	↑ 8.9	↑ 50.8	↑ 49.0	↓ -34.1
Automobiles	3.1	↑ 25.8	↑ 167.7	↑ 85.6	↓ -11.0	↑ 54.1	↑ 21.6	↑ 61.5	↓ -54.0
Other Transport Equipment	0.7	↓ -11.7	↑ 75.3	↑ 7.4	↓ -2.1	↓ -10.2	↑ 19.2	↑ 35.8	↓ -26.2
Furniture	0.5	↑ 186.5	↑ 173.7	↑ 345.3	↑ 23.6	↑ 301.8	↑ 71.7	↑ 171.0	↓ -38.0
Other Manufacturing	0.3	↑ 64.1	↓ -9.8	↑ 41.3	↓ -36.2	↑ 37.8	↓ -29.8	↓ -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	(million hectares)		percent change	(kg/hectare)		percent change
	FY21	FY20	FY19	FY21 Over FY20	FY21	FY20	FY21 Over FY20	FY21	FY20	FY21 Over FY20
Cotton 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

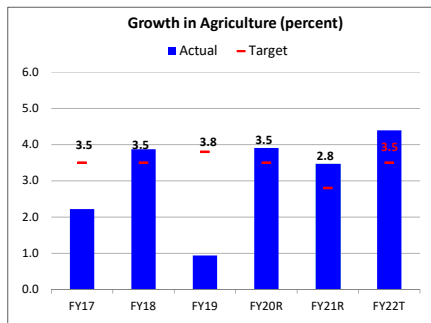
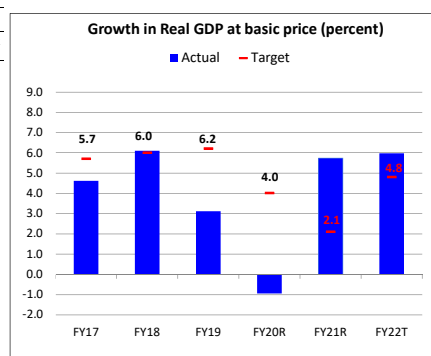
² Cotton production is stated in million bales of 375 lbs each.

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



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

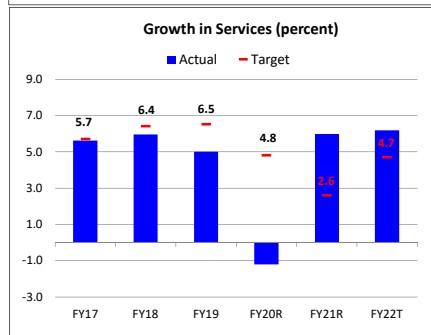
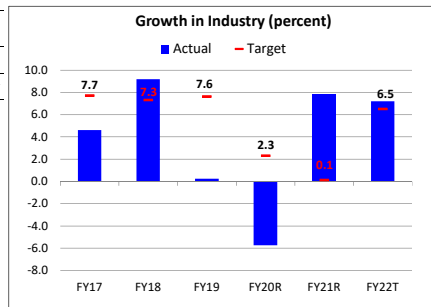
	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21 ^R	FY20 ^R
Agriculture of which	4.4	22.7	1.0	3.5	3.9
Crops	6.6	7.8	0.5	6.0	6.3
Livestock	3.3	14.0	0.5	2.4	2.8
Fishing	0.3	0.3	0.0	0.7	0.6
Forestry	6.1	0.5	0.0	-0.5	3.4
Industry	7.2	19.1	1.4	7.8	-5.7
Mining & quarrying	-4.5	1.7	-0.1	1.2	-7.2
Manufacturing	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
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 (fc)	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

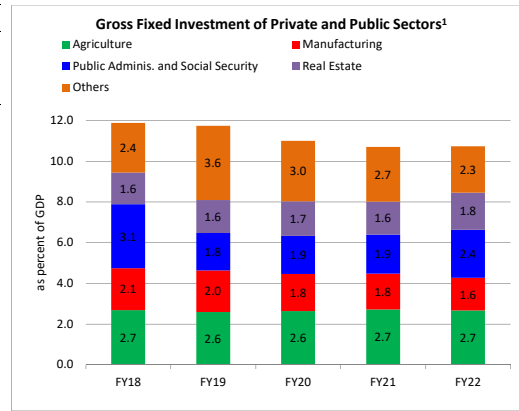
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

T: Target



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;

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

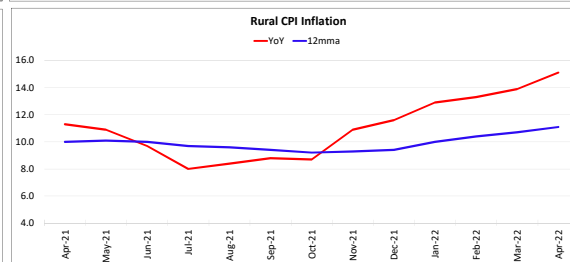
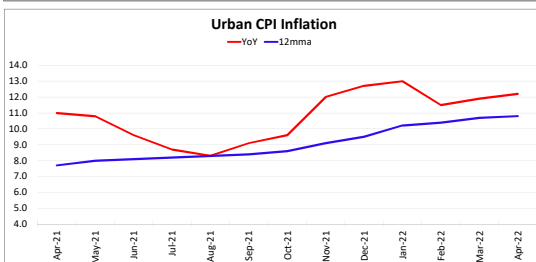
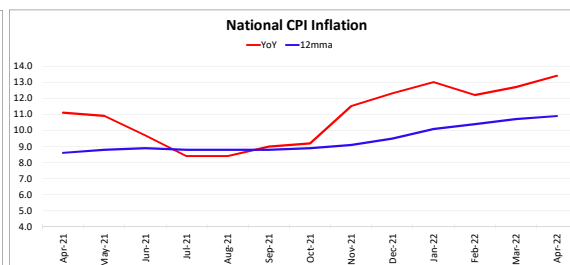
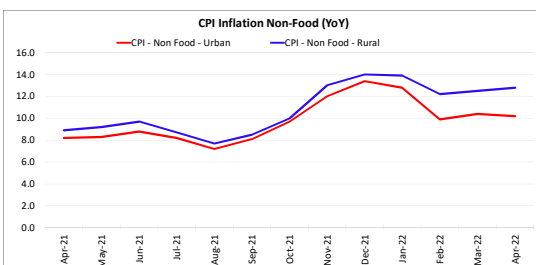
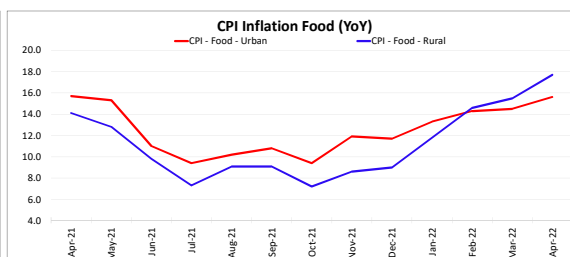
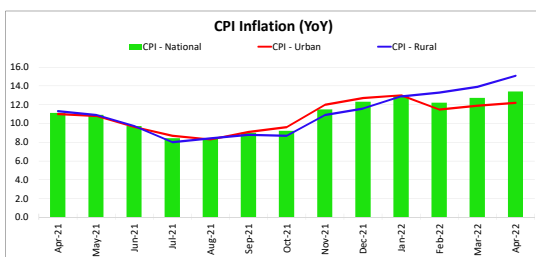


Inflation

(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
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	1.2	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



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.

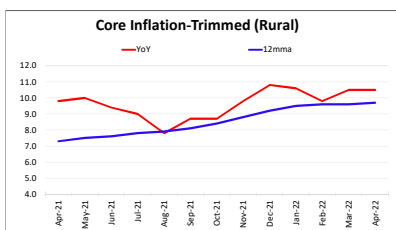
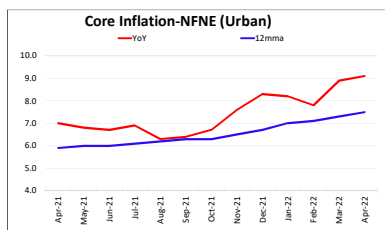
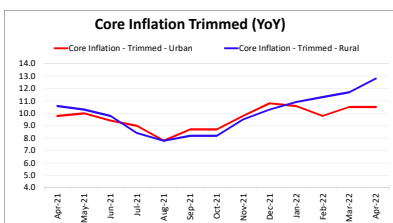
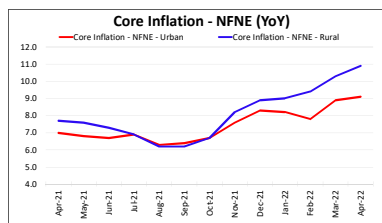


Inflation

(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
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
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



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

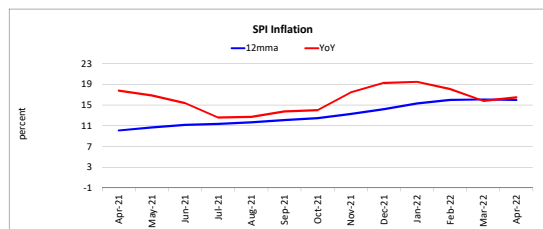
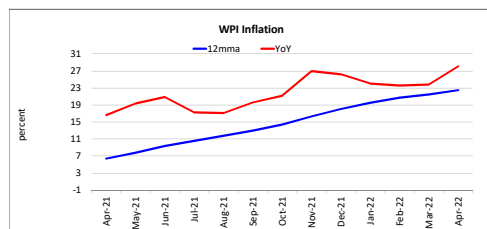
Group-Wise CPI Inflation

Groups	Apr-22											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	16.0	12.5	4.3	40.9	18.2	11.2	3.1	17.0	11.9	3.7	
<i>Non-perishable food items</i>	26.0	14.4	14.2	1.7	35.1	15.8	12.7	0.6	15.0	13.5	1.2	
<i>Perishable food items</i>	4.5	25.6	3.2	20.8	5.8	34.4	2.6	20.0	29.6	2.9	20.4	
Alcoholic Beverages, Tobacco	0.9	4.8	3.1	3.3	1.3	5.5	2.5	2.8	5.1	2.8	3.1	
Clothing and footwear	8.0	10.5	10.5	2.0	9.5	11.3	9.5	2.3	10.8	10.0	2.1	
Housing, water, Elec., Gas and other fuels	27.0	5.6	9.6	-0.6	18.5	10.3	12.9	-0.8	7.1	10.6	-0.7	
Furnishing and household equipment maintenance	4.1	13.5	10.6	1.6	4.1	16.4	12.3	1.6	14.7	11.3	1.6	
Health	2.3	10.3	9.6	0.8	3.5	10.4	8.6	0.9	10.4	9.1	0.9	
Transport	6.1	28.6	19.3	0.6	5.6	27.9	17.9	0.2	28.3	18.8	0.4	
Communication	2.4	2.0	3.2	0.01	2.0	0.8	1.0	0.1	1.6	2.4	0.0	
Recreation and culture	1.7	8.9	6.9	0.2	1.4	11.0	8.2	0.8	9.7	7.3	0.4	
Education	4.9	9.2	3.3	0.6	2.1	5.1	4.0	1.0	8.4	3.5	0.6	
Restaurants and hotels	7.4	14.5	11.3	0.2	6.2	14.7	10.1	0.3	14.6	10.8	0.2	
Misc. goods and services	4.8	12.0	9.9	0.7	5.0	13.9	10.0	1.0	12.8	9.9	0.8	
Overall	100.0	12.2	10.8	1.6	100.0	15.1	11.1	1.6	13.4	10.9	1.6	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
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
Mar-22	23.8	21.5	3.9
Apr-22	28.1	22.5	3.2
3-year Average in April	16.5	13.8	0.3

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
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
Mar-22	15.8	16.1	0.6
Apr-22	16.5	16.0	1.1
3-year Average in April	14.3	13.6	-0.4

* SPI Combined for all income groups



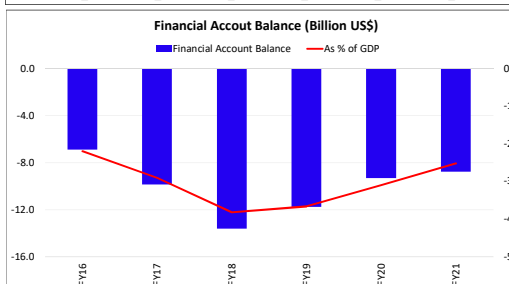
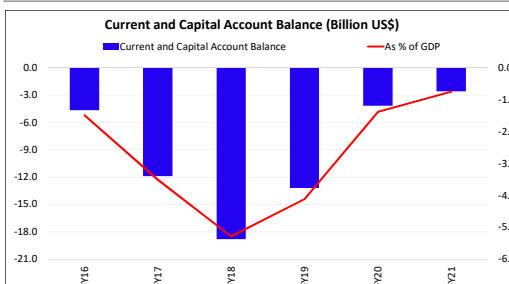
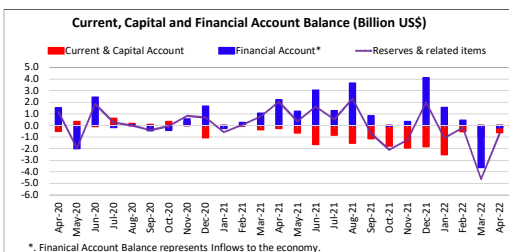
Sensitive Price Indicator (SPI)	(percent change)							
	WoW				YoY			
Expenditure Group (Quintile)	12-May-22	28-Apr-22	21-Apr-22	14-Apr-22	12-May-22	28-Apr-22	21-Apr-22	14-Apr-22
Q1 (Upto Rs. 17,732)	0.94	0.46	-1.62	-1.01	13.93	13.29	12.94	14.33
Q2 (Rs. 17,733 - 22,888)	0.58	0.43	-1.86	-0.95	14.20	14.09	13.78	15.46
Q3 (Rs. 22,889 - 29,517)	1.01	0.38	-1.43	-0.80	15.47	14.89	14.63	15.84
Q4 (Rs. 29,518 - 44,175)	1.12	0.38	-1.17	-0.73	16.32	15.67	15.35	16.25
Q5 (Above Rs. 44,175)	0.41	0.45	-0.98	-0.56	16.94	17.02	16.48	17.15
Combined	0.49	0.43	-1.28	-0.68	15.85	15.86	15.42	16.44

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-Apr		FY21	FY20
	FY22	FY21		
A) Current Account Balance (CAB)	-13,779	-543	-2,820	-4,449
Trade Balance	-32,948	-22,020	-28,634	-21,109
Exports	26,852	21,017	25,639	22,536
Imports	59,800	43,037	54,273	43,645
Services (Net)	-3,576	-2,091	-2,516	-3,316
Primary Income (Net)	-4,522	-3,720	-4,400	-5,459
Secondary Income (Net); of which	27,267	27,288	32,730	25,435
Workers' Remittances	26,077	24,229	29,450	23,131
B) Capital Account	184	194	224	285
C) Current and Capital Account Balance	-13,595	-349	-2,596	-4,164
D) Financial Account Balance²; of which	-8,279	-4,517	-8,768	-9,313
Foreign Direct Investment (Net) ³	-1,437	-1,362	-1,648	-2,652
Foreign Portfolio Investment (Net)	-137	-2,160	-2,774	409
Other Investment - Net Acquisition of Financial Assets	2,580	1,435	1,345	-127
Other Investment - Net Incurrence of Liabilities	9,284	2,432	5,691	6,935
Of which: General Government	4,519	2,975	5,738	5,919
of which: Disbursements	8,031	6,989	9,808	13,181
Amortization	6,966	5,523	5,855	7,299
E) Net Errors and Omissions	-504	-604	-619	150
F) Reserves and Related Items	-5,820	3,564	5,553	5,299
SBP Gross Reserves⁴	11,937	17,014	18,716	13,724
SBP Net Liquid Reserves⁵	10,499	15,598	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\$.

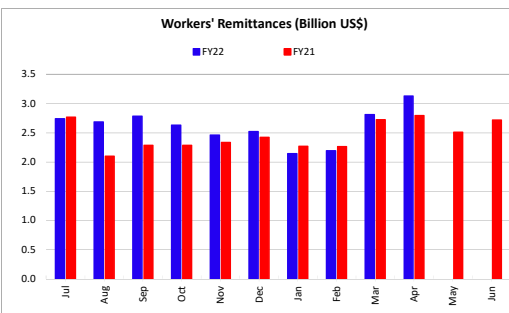
7. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

 Workers' Remittances⁸ (Million US\$)

	Jul-Apr		YoY Jul-Apr FY22	Share Jul-Apr FY22	FY21	FY20
	FY22	FY21				
Total Inflows	26,077	24,229	7.6	100	29,450	23,132
USA	2,557	2,124	20.4	9.8	2,600	1,743
UK	3,671	3,341	9.9	14.1	4,091	2,569
Saudi Arabia	6,517	6,412	1.6	25.0	7,726	6,613
UAE	4,898	5,083	-3.6	18.8	6,165	5,612
Other GCC ⁹	3,024	2,762	9.5	11.6	3,332	2,910
All others	5,409	4,507	20.0	20.7	5,537	3,685

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

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

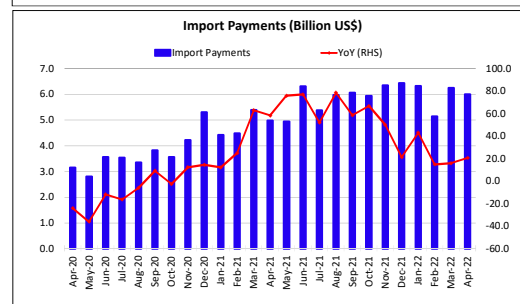
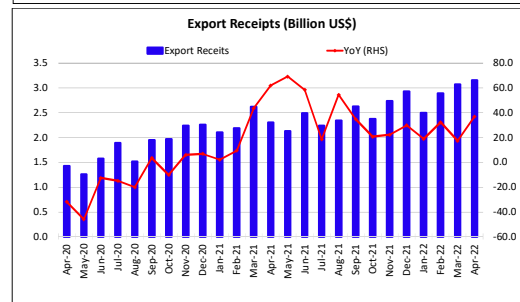
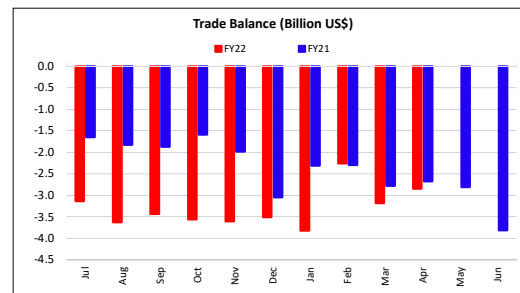


Trade and Foreign Investment

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

	Jul-Apr		Share ¹	FY21	FY20
	FY22	FY21	Jul-Apr FY22		
Exports	26,852	21,017	100.0	25,639	22,536
Textile Group	15,090	11,704	56.2	14,415	12,799
Knitwear, Bed Wear	6,421	4,954	23.9	6,064	4,918
Cotton Cloth	1,890	1,544	7.0	1,884	1,942
Cotton Yarn	976	692	3.6	922	1,081
Readymade Garments	3,025	2,300	11.3	2,820	2,595
Other Manufactures Group	3,582	3,156	13.3	3,839	3,522
Chemical and Pharma	1,199	930	4.5	1,147	1,074
Leather Items ²	713	585	2.7	717	665
Cement	208	260	0.8	315	278
Engineering Goods	269	284	1.0	333	302
Jewellery	11	10	0.0	14	7
Food Group	4,356	3,739	16.2	4,504	4,539
Rice	2,207	1,832	8.2	2,211	2,274
All Others	3,825	2,418	14.2	2,882	1,676
Imports	59,800	43,037	100.0	54,273	43,645
Petroleum Group	14,469	7,589	24.2	9,747	9,280
Petroleum Products	7,612	3,661	12.7	4,641	4,190
Petroleum Crude	3,995	2,488	6.7	3,190	2,606
Machinery Group	8,063	6,639	13.5	8,317	6,193
Telecom	1,949	2,101	3.3	2,513	1,637
Electrical Machinery	1,488	1,173	2.5	1,452	1,135
Power Machinery	676	726	1.1	930	734
Agriculture & Other Chemicals Group	8,898	6,692	14.9	8,523	7,032
Plastic Materials	2,659	1,990	4.4	2,460	1,941
Fertilizer Manufactured	650	427	1.1	686	523
Food Group	6,838	5,947	11.4	7,247	4,713
Palm Oil	2,794	1,958	4.7	2,443	1,752
Tea	467	435	0.8	516	482
Metal Group	4,916	3,744	8.2	4,584	3,228
Iron Steel (IS) and IS Scrap	4,166	3,145	7.0	3,825	2,676
All Others	16,617	12,425	27.8	15,856	13,199
Trade Balance	-32,948	-22,020		-28,634	-21,109

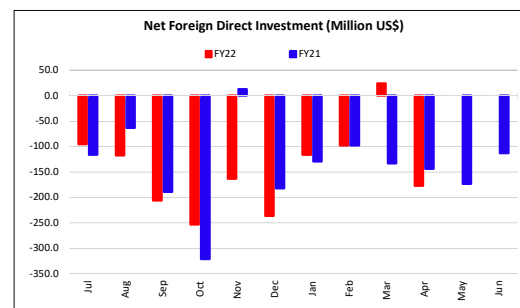
1. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
2. Includes tanned and manufactured leather.



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

	Jul-Apr		YoY	FY21	FY20
	FY22	FY21	Jul-Apr FY22		
Net inflows: Of which	1,456	1,480	-2	1,821	2,598
Selected Countries					
USA	223	113	98	166	99
UAE	118	94	25	116	-44
UK	25	114	-78	141	119
China	356	700	-49	752	847
Selected Sectors					
Communication	54	35	56	117	664
Financial businesses	347	210	65	236	275
Oil and gas exploration	185	203	-9	251	311
Power	528	821	-36	912	766
Trade	70	60	15	116	43
Memorandum Item:					
Net overall FDI³	-1,437	-1,362		-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.

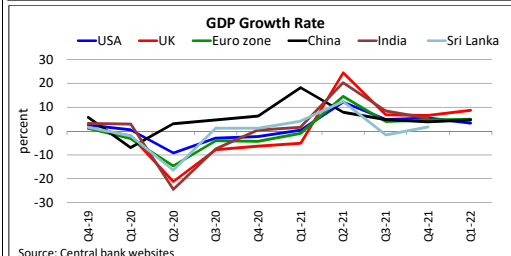
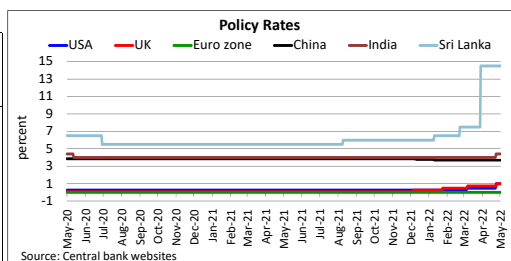




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.00	4-May-2022	0.50	↑ 50
UK	1.00	5-May-2022	0.75	↑ 25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan [#]	-0.10	29-Jan-2016	0.10	↓ -20
Canada	1.00	13-Apr-2021	0.50	↑ 50
Australia	0.35	3-May-2022	0.10	↑ 25
China*	3.70	20-Jan-2022	3.80	↓ -10
India	4.40	4-May-2022	4.00	↑ 40
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 Apr-22	GDP growth ² Q1-2022	Current account balance		Reserves ⁴ (Billion US\$) Apr-22	Lending rates ⁵	
			as a percent of GDP ³	Fiscal balance		Nominal	Real
USA	8.3	3.4	-3.9	-6.6	39.3	3.3	-2.1
UK	7.0	8.7	-1.9	-5.3	115.1	0.5	0.2
Euro zone	7.5	5.0	2.4	-4.1	308.9	5.3	0.3
Japan	1.2	0.7	1.1	-5.9	1,199.6	1.0	0.7
Australia	5.1	4.2	2.0	-3.0	34.6	4.8	3.1
China	2.1	4.8	2.3	-6.2	3,188.0	4.4	3.5
India	7.8	5.4	-1.4	-6.4	540.7	8.5	1.6
Sri Lanka	29.8	1.8	-	-	1.7	9.3	5.3
South Korea	4.8	3.1	2.2	-3.0	433.0	3.5	-0.2
Malaysia	2.2	5.0	3.2	-6.2	102.7	3.5	1.3
Indonesia	3.5	5.0	0.3	-4.8	125.5	8.6	6.5
Thailand	4.7	1.9	0.1	-4.8	207.0	3.0	-2.3

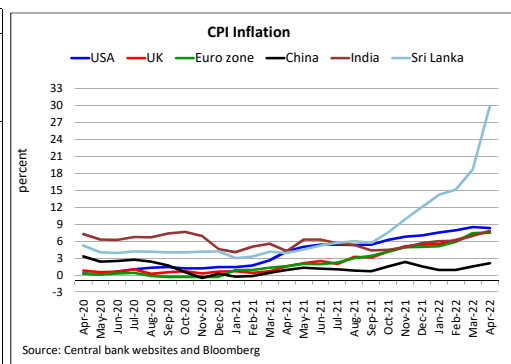
1. Inflation rates pertain to April 2022 except UK, Japan and Malaysia which pertain to March 2022; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q1-2022 except Japan, Australia, India, Sri Lanka and Thailand which pertain to Q4, 2021. 3. The Economist, Economic and Financial indicators, pertain to May 14, 2022; 4 IMF (IFS) Reserve position data pertain to April 2022 except USA, Euro Zone, China, India, Sri Lanka, South Korea, and Indonesia which pertain to March 2022; 5. IMF (IFS) lending rates data pertain to March 2022 except Indonesia and Thailand pertain to February 2022, China and South Korea pertain to January 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	4.1	4.5
Advanced	5.2	3.3	3.8	-
US	5.7	3.7	3.7	3.7
Euro area	5.3	2.8	4.2	4.3
Japan	1.6	2.4	2.9	3.4
UK	7.4	3.7	-	6.9
Emerging & Developing	6.8	3.8	4.6	-
Russia	4.7	-8.5	2.4	-
China	8.1	4.4	5.1	5.1
India	8.9	8.2	8.7	8.1
ASEAN-5	3.4	5.3	-	-

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)

	Apr-22	Percent change since	
		Mar-22	Jun-21
Energy index	153.3	↓ -6.1	↑ 63.2
Non-Energy Index	139.9	↑ 0.6	↑ 22.3
Food Index	158.9	↑ 1.0	↑ 28.8
Metal price index	146.1	↓ -2.5	↑ 22.8
Crude oil price (\$/bbl)*	105.5	↑ 2.8	↑ 44.6
Cotton spot (US cents/ pound)*	145.3	↑ 5.8	↑ 71.1
Palm oil (\$/m. ton)	1,682.7	↓ -5.3	↑ 67.5
Soya bean Oil (\$/m. ton)	1,947.5	↓ -0.5	↑ 28.3
Gold spot (\$/Oz)*	1,864.8	↓ -3.8	↑ 5.3
Sugar (US \$/kg)^	36.9	↑ 1.6	↑ 11.6

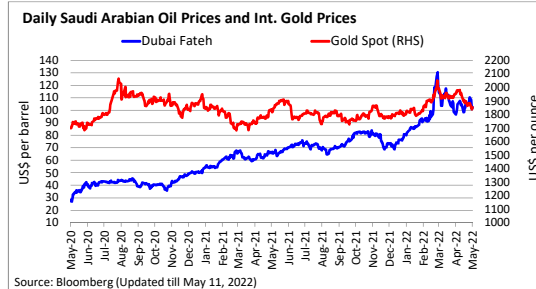
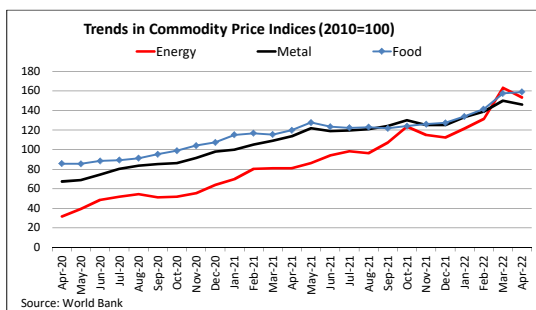
Sources: Bloomberg for Crude oil price (Dubai Fateh), Cotton Spot and Gold spot. World Bank for all other items.

^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 April 2022.

* Average during the current month upto May 11, 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

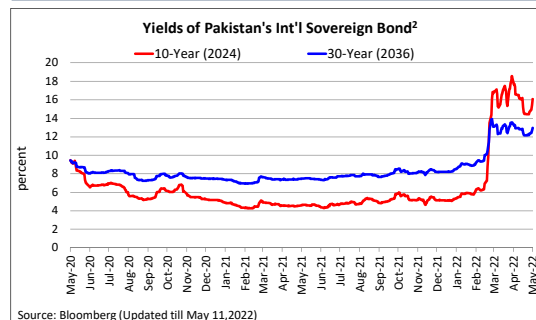
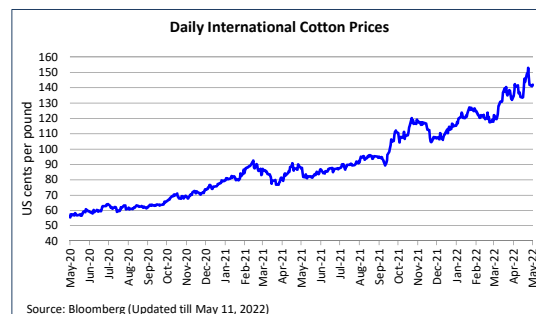
	May-22 ¹	Percent change since	
		Apr-21*	Jun-21*
US (DJIA)	32798.7	↓ -4.4	↓ -4.3
DJ EURO STOXX	3659.2	↓ -4.6	↓ -10.9
UK (FTSE 100)	7393.4	↓ -2.1	↑ 4.2
Japan (Nikkei 225)	26504.4	↓ -2.0	↓ -8.4
China (SSEA)	3179.3	↓ -3.2	↓ -15.2
France (CAC 40)	6299.6	↓ -3.9	↓ -4.2
Germany (DAX)	13783.8	↓ -2.7	↓ -11.7
India (BSE)	55158.1	↓ -5.2	↑ 5.3
World dev'd (MSCI)	2752.3	↓ -6.8	↓ -8.3
Emerging Markets (MSCI)	1041.1	↓ -5.6	↓ -24.2
World all (MSCI)	642.3	↓ -6.6	↓ -10.4

¹ Updated till May 11, 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.



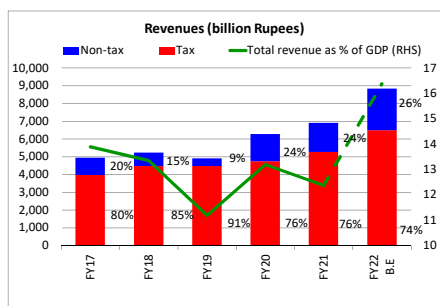
Sources: Bloomberg, IMF, World Bank, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

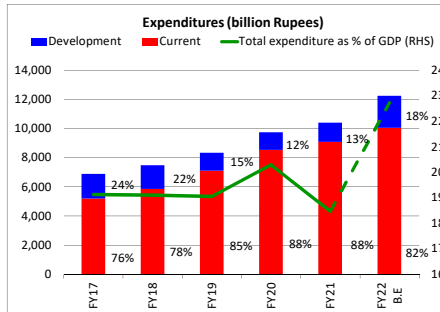
Revenues (billion Rs)

	FY22 BE ¹	Jul-Mar		FY21
		FY22	FY21	
Total revenues	8,821	5,874	4,993	6,903
Tax revenue	6,484	4,822	3,765	5,273
Growth (YoY) %	23.0	28.1	4.7	11.1
of which: FBR revenues	5,829	4,384	3,395	4,764
Non-tax revenues	2,337	1,052	1,228	1,631
Growth (YoY) %	43.3	-14.3	12.0	7.0



Expenditures (billion Rs)

	FY22 BE ¹	Jul-Mar		FY21
		FY22	FY21	
Total expenditures	12,241	8,440	6,645	10,307
Current	10,042	7,378	6,085	9,084
Growth (YoY) %	10.5	21.2	8.4	6.5
of which: Interest payments	3,060	2,118	2,104	2,750
Defence	1,370	882	784	1,316
Development Expenditure & net lending	2,199	1,051	723	1,316
Growth (YoY) %	67.1	45.4	-7.5	9.3
Unidentified Expenditure ³	0	11	-164	-93

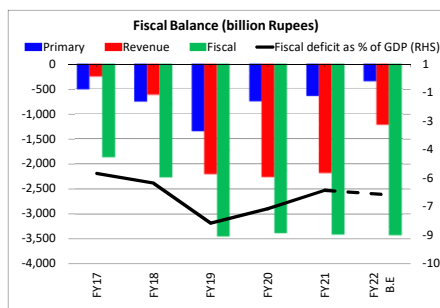


Overall Balance (billion Rs)

	FY22 BE ¹	Jul-Mar		FY21
		FY22	FY21	
Fiscal balance ⁴	-3,420	-2,566	-1,652	-3,403
Revenue balance ⁵	-1,221	-1,504	-1,093	-2,181
Primary balance ⁶	-361	-447	452	-654

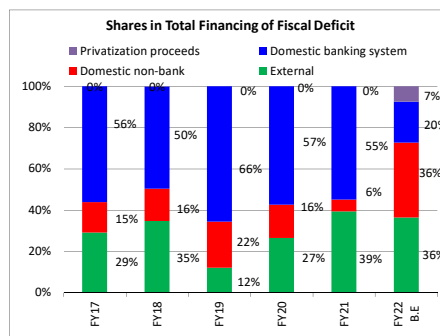
Financing of Fiscal Deficit (billion Rs)

	FY22 BE ¹	Jul-Mar		FY21
		FY22	FY21	
Financing	3,420	2,566	1,652	3,403
1. External	1,246	981	562	1,338
2. Domestic ⁸ , of which	2,174	1,584	1,090	2,065
Non-bank	1,241	532	292	196
Banking system: of which	681	1,052	798	1,869
SBP	0	-147	-1,328	-1,094
Scheduled banks	681	1,199	2,126	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
Q3	559	592	234	79	1,464
FY22	1,579	1,866	715	224	4,384



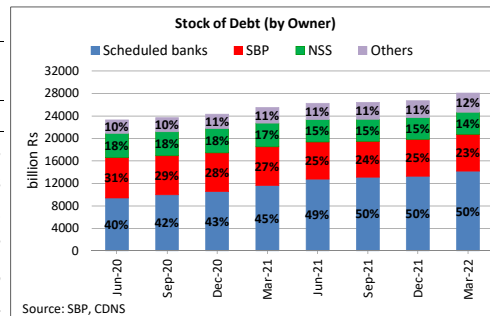
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2021-22, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue - total expenditure + interest payment; ⁷ Balances as percent of GDP have been calculated by using latest values of GDP(mp) based on (2015-2016); ⁸ It includes the amount of Privatization Proceeds; ⁹ as reported in fiscal accounts; ¹⁰ Federal excise duty; P Provisional



Government Domestic Debt

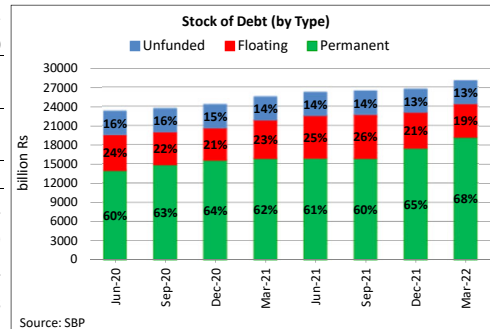
Debt by Owner - end period stocks (billion Rs)

	Mar-22 ^P	Jun-21	Change during	
			Jul-Mar	FY22
1.Bank	20,742	19,397	1,345	1,923
Commercial banks	14,165	12,770	1,395	2,208
SBP	6,576	6,627	-50	-285
2.Non-bank	7,327	6,862	465	347
National saving schemes (NSS)	3,902	3,989	-86	-86
Others	3,424	2,873	552	434
3.Foreign currency instruments¹	8	7	1	-1
Total (1+2+3)	28,076	26,265	1,811	2,270



Debt by Type - end period stocks (billion Rs)

	Mar-22 ^P	Jun-21	Change during	
			Jul-Mar	FY22
1.Permanent debt	19,181	15,904	3,277	1,852
PIBs	16,529	14,590	1,939	1,489
Prize bonds	373	444	-70	-74
Others ²	2,279	870	1,408	438
2. Floating debt	5,242	6,680	-1,439	422
Bai Muajjal ³	0	0	0	0
MTBs	5,191	6,677	-1,486	421
MRTBs-replenishment ⁴	51	3	47	0
3.Unfunded debt⁵: of which	3,609	3,646	-37	-22
Saving schemes	3,482	3,498	-16	-11
4.Foreign currency instruments	8	7	1	-1
5.Naya Pakistan Certificates⁸	37	28	9	18
Total (1+2+3+4+5)	28,076	26,265	1,811	2,270
Government domestic liabilities⁶	542	693	-151	-93



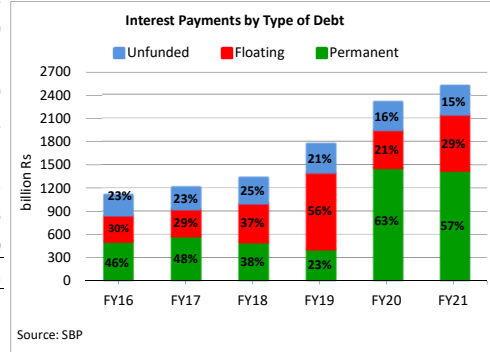
¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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.

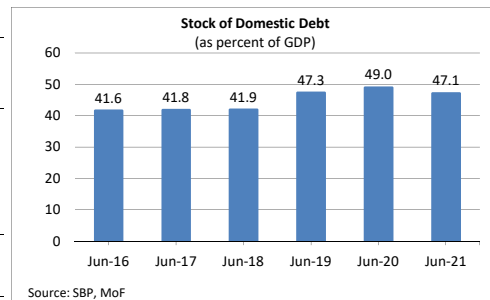
⁶ This reflects provincial governments' borrowings from banks for commodity operations.

⁸ Naya Pakistan Certificates held by resident only.



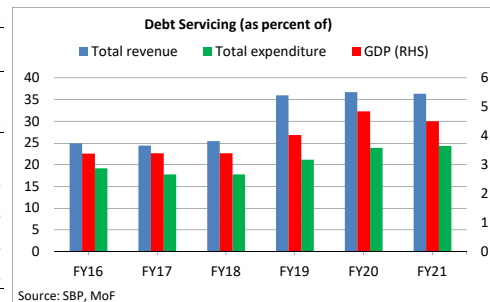
Debt Servicing (billion Rs)

	Jul-Mar		FY21	Percent change FY22 over FY21
	FY22 ^P	FY21		
Permanent ⁷	1,148	1,046	1,423	9.7
Floating	458	607	720	-24.5
Unfunded	300	275	366	9.1
Total	1,906	1,928	2,510	-1.2



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

Items	Mar-22 ^p	Jun-21	Change during FY22
1. Public debt (a+b+c)	100,296	95,219	5,077
a) Government debt	81,294	79,073	2,221
i) Long term (>1 year)	79,863	78,215	1,648
Paris club	9,708	10,726	-1,017
Multilateral	34,513	33,836	677
Other bilateral	17,151	14,821	2,330
Euro/Sukuk global bonds	8,800	7,800	1,000
Military debt	0	0	0
Commercial loans/credits	8,210	9,696	-1,486
Local currency Securities (PIBs)	96	463	-367
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	58	65	-7
NPC ⁷	1,327	809	518
ii) Short term (<1 year)	1,431	858	573
Of which: Multilateral	1,301	506	795
b) From IMF	7,471	7,384	87
i) Federal government	4,368	3,437	931
ii) Central bank	3,103	3,947	-844
c) Foreign exchange liabilities (FEL)²	11,532	8,763	2,769
2. Public sector enterprises(PSEs)	7,307	6,768	540
a) Guaranteed debt	6,065	5,351	714
b) Non-guaranteed debt	1,242	1,417	-174
3. Scheduled banks	5,786	5,267	520
a) Borrowing	2,875	2,650	225
i) Long term (>1 year)	1	4	-3
ii) Short term (<1 year)	2,874	2,646	229
b) Non-resident deposits (LCY & FCY)	2,911	2,617	294
4. Private sector	11,294	10,902	392
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,294	10,902	392
i) Loans	10,061	9,815	245
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,233	1,087	147
5. Debt liabilities to direct investors-intercompany debt	4,236	4,137	100
Total external debt (excl. FEL)	117,388	113,530	3,859
Total external debt & liabilities (1+2+3+4+5)	128,920	122,292	6,628

Debt Servicing (million US\$)

Items	Jul-Mar FY22 ^p	FY21
1. Public debt (a+b+c)	9,259	10,789
a) Government debt³	8,138	6,334
Principal	6,966	5,073
Interest	1,172	1,261
b) To IMF	834	1,229
Principal	733	1,079
Interest	100	150
c) Foreign exchange liabilities	287	3,225
Principal	0	3,000
Interest	287	225
2. PSEs guaranteed debt	179	192
Principal	69	109
Interest	109	83
3. PSEs non-guaranteed debt³	59	79
Principal	34	69
Interest	25	10
4. Scheduled banks' borrowing³	4	13
Principal	3	12
Interest	0	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	907	1,269
Principal	577	846
Interest	330	423
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	10,407	12,342
Principal	8,384	10,188
Interest	2,024	2,154
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	444	1,007
1. Government debt	439	783
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	22,826	21,745
Net flows ⁵	229	-116
4. Private non-guaranteed debt	4	224

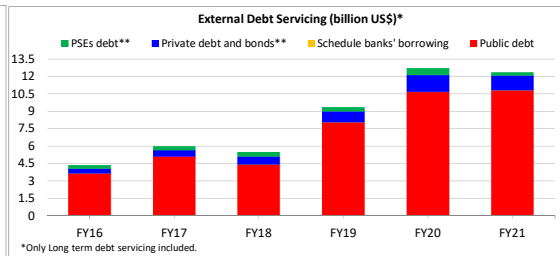
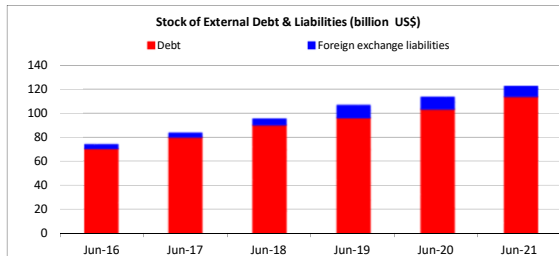
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21
GDP⁸	23.7	24.6	29.5	39.6	40.0	34.5
Reserves	320.1	390.0	581.3	734.4	598.4	501.2
Exports	336.5	379.4	384.5	438.4	501.5	477.1

External debt servicing⁶ as percent of

	FY16	FY17	FY18	FY19	FY20	FY21
	1.4	1.8	1.7	3.5	4.5	3.5
	18.8	27.9	33.3	64.4	67.2	50.6
	19.8	27.1	22.1	38.5	56.3	48.1



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)



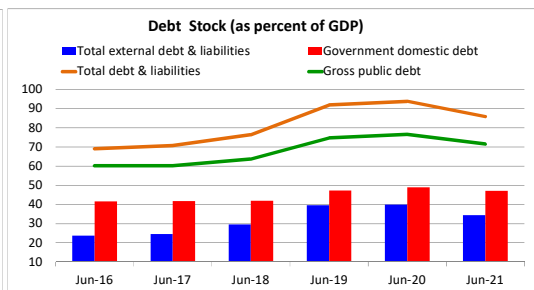
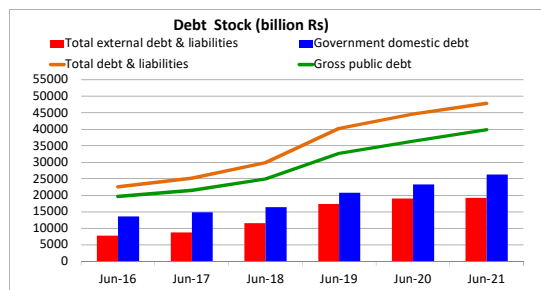
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	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)⁶	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) ⁵							
	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 Debt Stock as % of GDP and Debt Servicing as % of GDP may not tally with the one available on SBP Website due to incorporation of revised number of National Accounts released by Pakistan Bureau of Statistics. 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

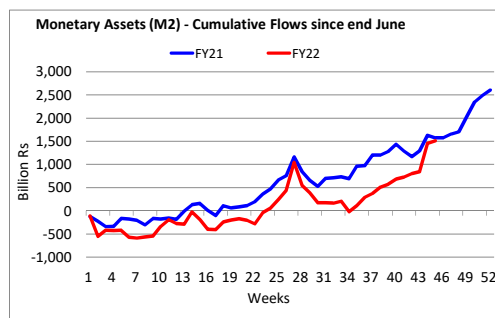


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

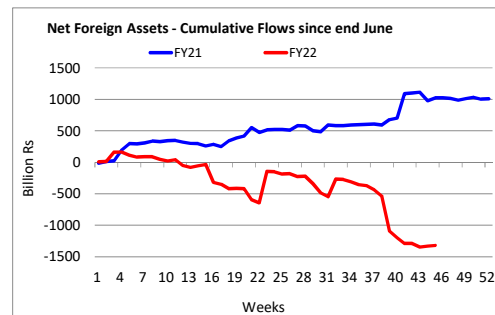
	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		6-May-22	7-May-21	
NFA	724.7	-1,321.4	1,024.4	1,240.9
NDA	23,573.0	2,832.7	552.0	2,148.8
Net government borrowings: of which	16,265.1	1,835.1	621.3	1,717.9
Net budgetary borrowing	15,373.5	1,599.5	576.9	1,625.2
Commodity operations	904.0	237.7	41.4	90.6
Non-government borrowings: of which	9,114.4	1,314.3	408.0	742.0
Private sector	7,629.1	1,295.8	420.7	766.2
PSEs	1,412.5	11.6	-19.7	-53.8
Other items (net)	-1,806.5	-316.7	-477.4	-311.0
M2	24,297.7	1,511.3	1,576.3	3,389.7



Monetary Liabilities of the Banking System

(Billion Rs)

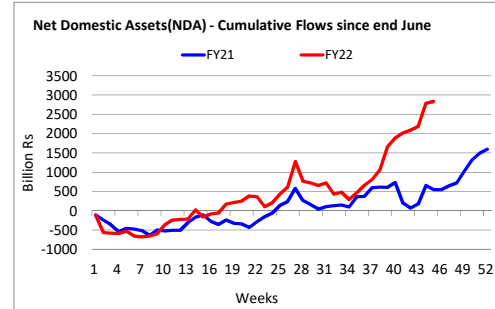
Currency in circulation	6,909.9	1,097.0	873.8	767.9
Total deposits with banks	17,319.8	388.3	679.4	2,595.0
Demand deposits with banks	15,351.3	309.0	880.3	2,686.4
Time deposits with banks	922.3	3.3	-145.4	-63.1
RFCDs with banks	1,046.1	76.0	-55.5	-28.4
M2	24,297.7	1,511.3	1,576.3	3,389.7



Monetary Assets of the Banking System

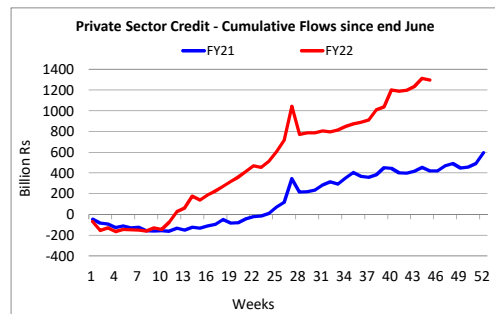
(percent growth)

	YoY (06-May-2022)	Since end June		FY21
		6-May-22	7-May-21	
		NFA	-217.4	
NDA	20.2	12.0	2.6	10.0
Government borrowings	19.3	11.3	4.3	11.8
Budgetary borrowing	18.5	10.4	4.2	11.8
Commodity operations	33.6	26.3	5.1	11.1
Non-government sector borrowings	18.8	14.4	4.9	8.9
Private sector	22.5	17.0	6.1	11.2
PSEs	-1.6	0.8	-1.3	-3.7
Other items (Net)	-7.6	-17.5	-31.9	-20.8
M2	14.8	6.2	7.5	16.2



Memorandum Items

	Latest week	A year ago	FY21	FY20
	6-May-22	7-May-21		
Money multiplier	2.6	2.6	2.80	2.72
Currency to deposit ratio (percent)	45.2	45.5	39.90	41.71
M2 to GDP ratio (percent)			43.55	43.98
Private sector credit to GDP ratio (percent)			13.67	14.44

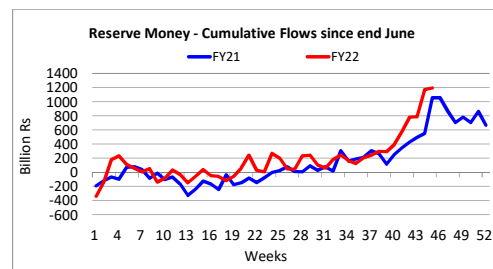


Source: Statistics & Data Warehouse Department (S&DWD), SBP



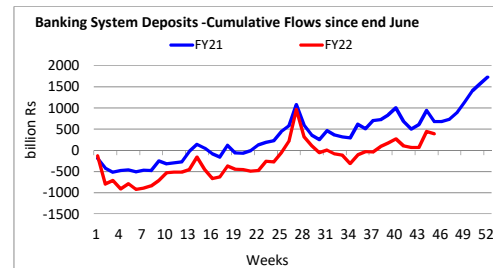
Monetary Assets of SBP

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		6-May-22	7-May-21	
NFA	930.5	-1,382.4	791.2	1,111.9
NDA: of which	7,733.0	2,577.4	265.6	-128.2
Budgetary borrowing	5,332.5	179.7	-1,663.4	-1,206.3
Other items (net)	1,099.1	2,134.9	1,579.9	657.8
Net impact of OMOs/discounting	1,657.9	2,359.2	1,758.4	741.2
Reserve money	8,663.5	1,195.0	1,056.8	983.6

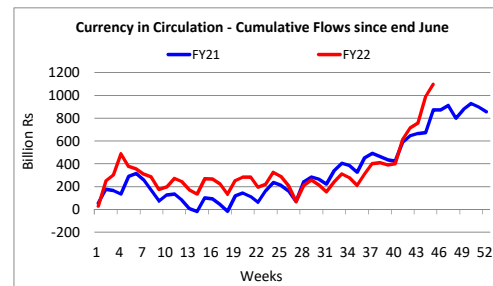


Monetary Liabilities of SBP

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		6-May-22	7-May-21	
Currency in circulation	6,909.9	1,097.0	873.8	767.9
Cash in tills	378.3	111.9	281.4	52.8
Bank deposits with SBP (reserves)	1,307.2	-39.9	-121.5	136.1
Other deposits with SBP	68.0	26.0	23.1	26.8

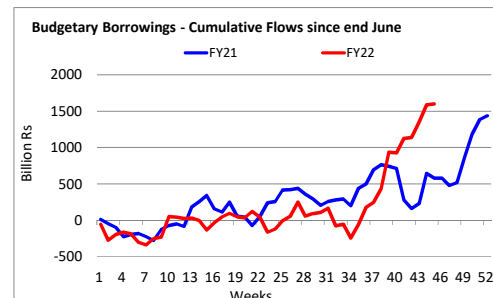


	YoY (06-May-2022)		(percent growth)	
NFA of the SBP	-174.1	-148.6	436.3	613.1
NDA of the SBP: of which	26.9	33.3	3.4	-1.6
Budgetary borrowing	13.1	3.4	-25.4	-18.4
Other items (net)	60.0	194.3	358.1	149.1
Reserve money	12.8	13.8	13.8	12.8



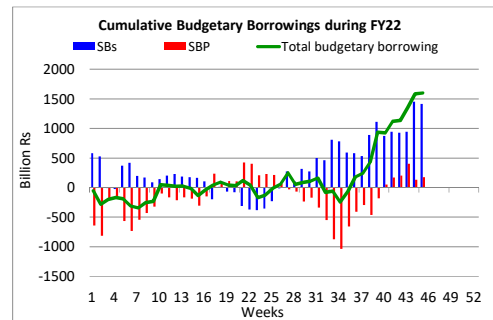
Details on Government Borrowing for Budgetary Support

	End June 2021 stocks	Cumulative flows since end-June		FY21 Flows
		Latest week	A year ago	
		6-May-22	7-May-21	
Budgetary borrowing	15,373.5	1,599.5	576.9	1,625.2
Federal government	16,894.2	2,089.4	949.7	1,921.6
From SBP	5,712.3	584.6	-1,320.1	-1,037.8
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From scheduled banks (SBs)	11,181.9	1,504.8	2,269.8	2,959.5
Provincial governments	-1,520.7	-489.9	-372.8	-296.4
From SBP	-379.8	-404.9	-343.4	-168.5
From scheduled banks	-1,140.9	-85.0	-29.4	-128.0



Memorandum Items

Budgetary borrowing on cash basis	15,247.9	1,398.5	594.6	1,776.8
SBP	5,274.0	-38.4	-1,787.3	-1,181.2
Scheduled banks	9,973.9	1,436.8	2,381.9	2,958.0



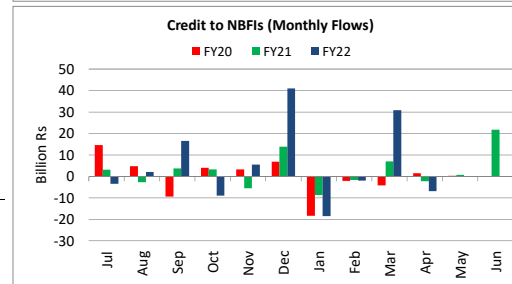
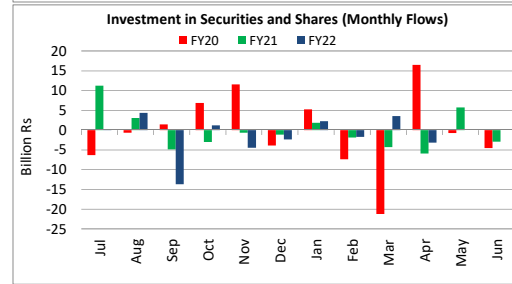
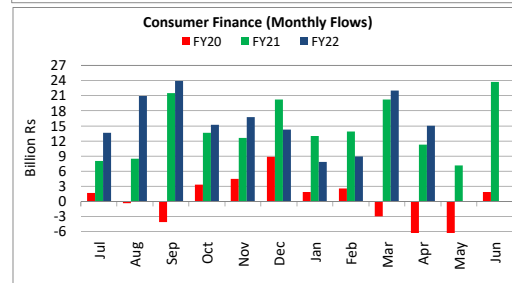
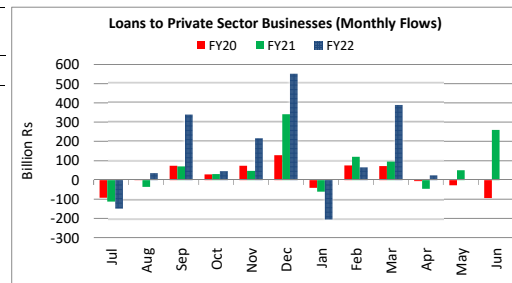
Source: Statistics & Data Warehouse Department (S&DWD), SBP



Private Sector Credit*

Credit to Private Sector

	End June 2021 stocks	Cumulative flows (Billion Rs)		
		Jul-Apr FY22	Jul-Apr FY21	FY21
Total credit to private sector¹	7,629.1	↑ 1,319.4	↑ 454.4	↑ 766.2
1. Loans to private sector businesses	5,712.4	↑ 1,044.3	↑ 252.0	↑ 441.4
By type				
Working capital: of which	3,559.8	↑ 628.9	↑ 77.4	↑ 169.5
Export finance	680.1	↑ 181.6	↑ 79.7	↑ 83.2
Import finance	324.2	↑ 79.6	↑ 1.7	↑ 1.2
Fixed investment	1,982.0	↑ 366.7	↑ 148.6	↑ 203.5
Construction Financing ³	170.6	↑ 48.7	↑ 26.1	↑ 68.4
By Sectors: of which				
Agriculture, Forestry and Fishing	292.3	↑ 28.3	↓ -2.8	↑ 12.1
Manufacturing: of which	3,548.5	↑ 835.9	↑ 142.4	↑ 258.2
Textiles	1,114.7	↑ 362.5	↑ 37.1	↑ 26.3
Food Products & Beverages	924.8	↑ 183.7	↑ 118.2	↑ 128.5
Chemicals & Products	289.7	↓ -0.2	↓ -42.3	↑ 13.9
Basic metals	193.6	↑ 42.0	↑ 14.9	↑ 18.4
Non-metallic Mineral Products	221.3	↑ 36.1	↓ -12.6	↓ -0.6
Manufacture of electrical equipment	129.8	↑ 31.1	↑ 14.5	↑ 18.3
Wearing Apparel	152.7	↑ 42.6	↑ 17.7	↑ 26.6
Electricity, gas, steam and air conditioning supply	558.7	↑ 18.9	↑ 71.6	↑ 66.9
Construction	154.4	↑ 23.7	↑ 3.7	↑ 24.9
Wholesale, Retail Trade and Repaire of Vehicles	452.6	↑ 42.0	↑ 6.6	↑ 23.2
Transportation and storage	113.7	↑ 15.9	↓ -3.4	↓ -5.9
Information and communication	185.4	↑ 80.7	↑ 1.1	↑ 26.1
Services	315.6	↓ -0.6	↑ 16.8	↑ 42.7
2. Personal: of which	885.9	↑ 192.9	↑ 174.5	↑ 210.2
Consumer Financing	707.9	↑ 158.6	↑ 143.1	↑ 174.0
3. Investment in Securities and Shares	211.1	↓ -13.9	↓ -5.7	↓ -2.9
4. Others²: of which	819.7	↑ 96.1	↑ 33.5	↑ 117.5
Non-Bank Finance Companies	188.5	↑ 56.2	↑ 10.1	↑ 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.

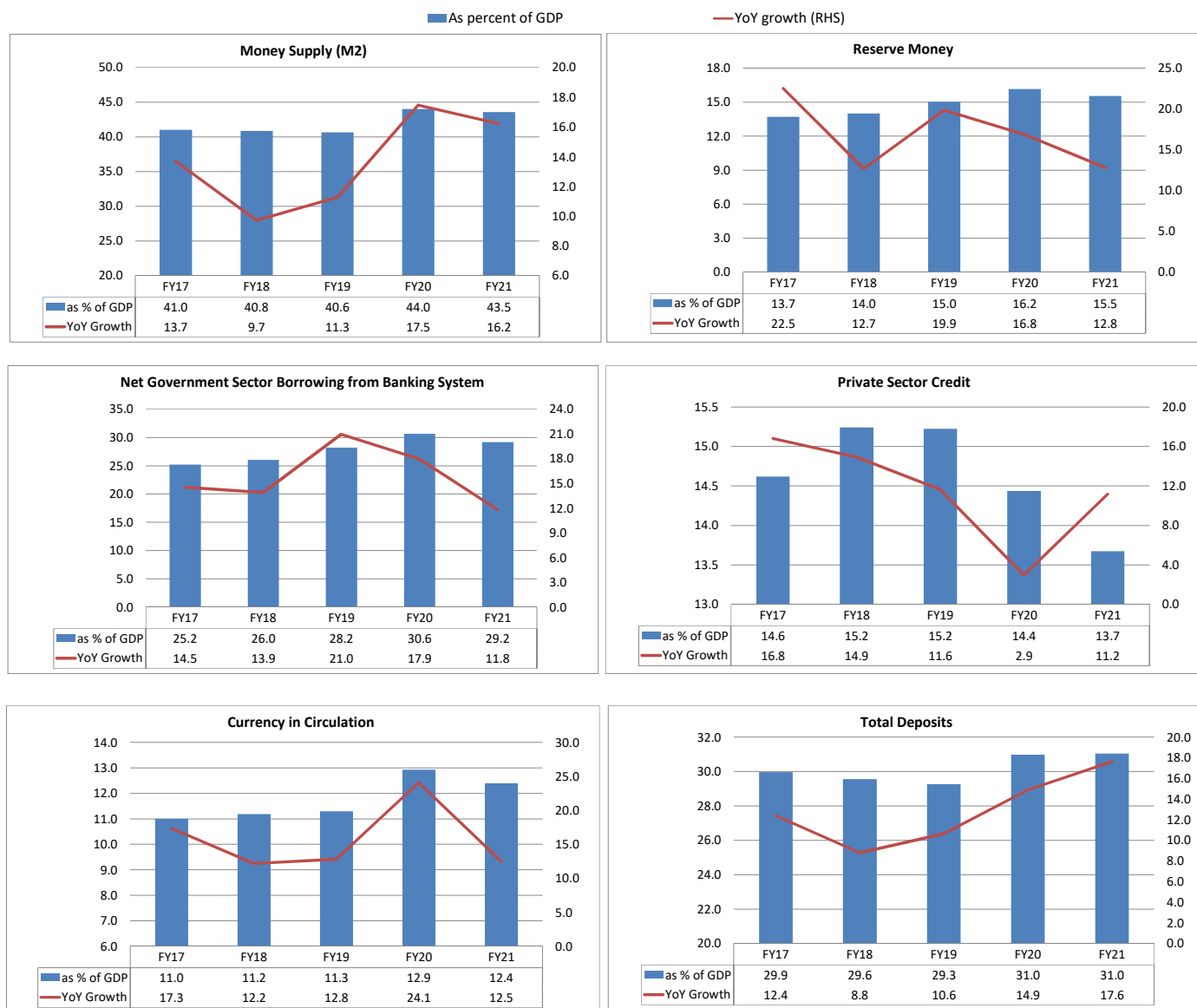
² This also includes credit to some Public Sector Enterprises, and other categories.

³ Reporting of construction financing started in Jun 2020.

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



Key Indicators of Monetary Sector

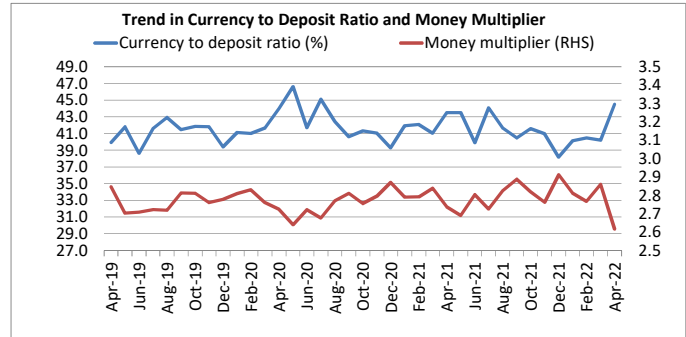
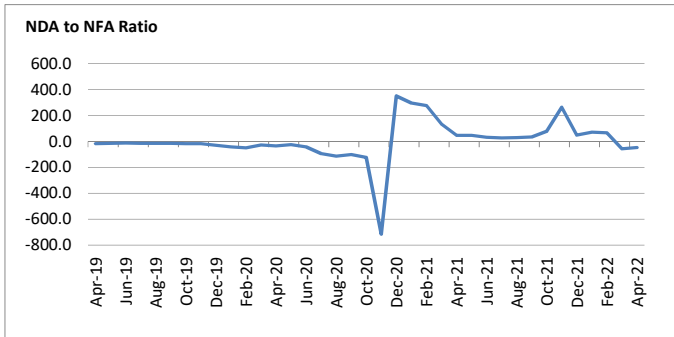
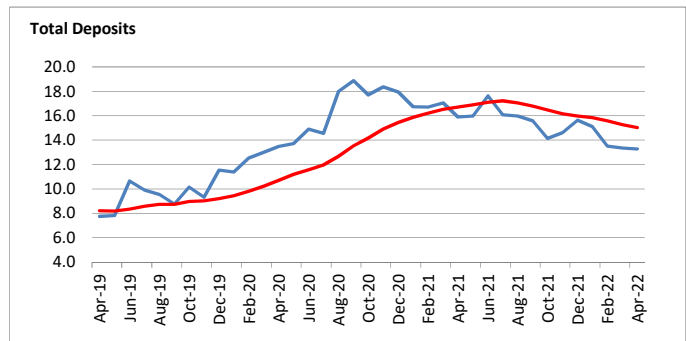
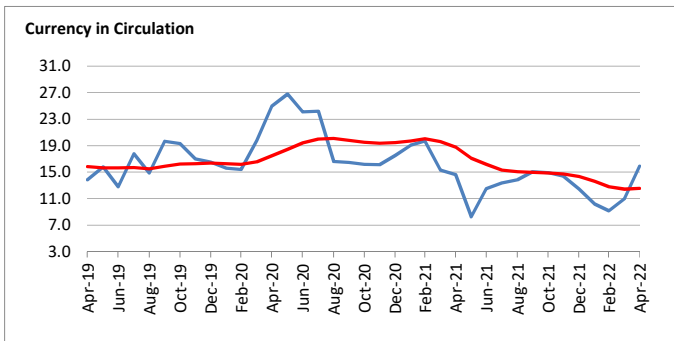
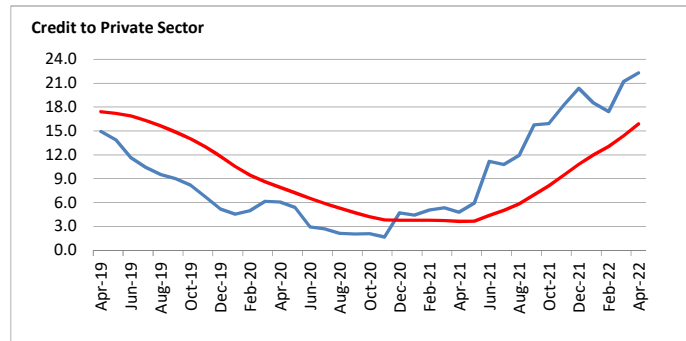
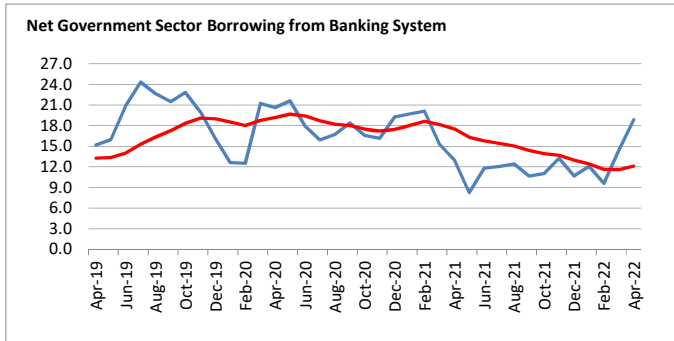
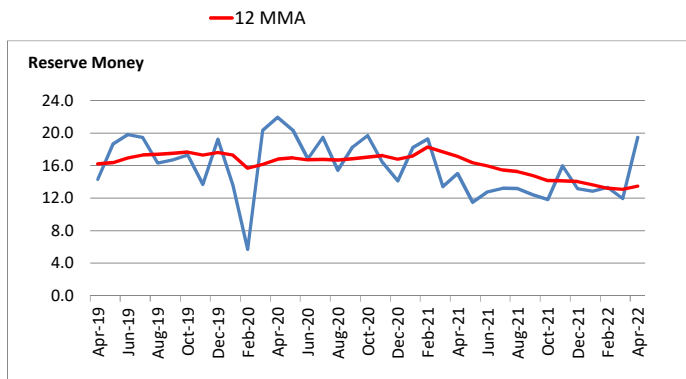
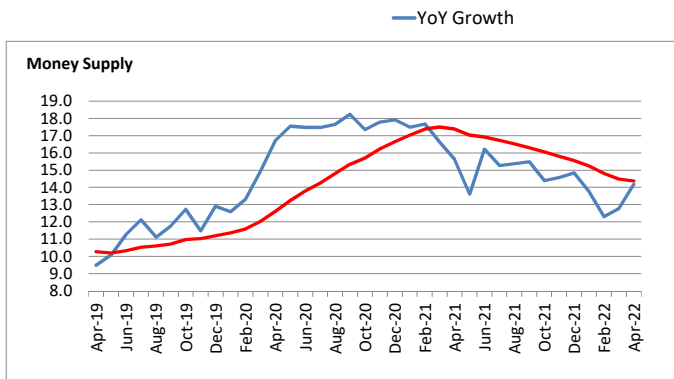


YoY growth of end June Stocks

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.



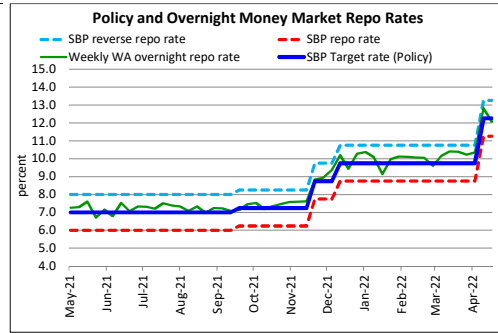
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	12.25	8-Apr-21	9.75	15-Dec-21	↑ 250
SBP reverse repo rate	13.25	8-Apr-21	10.75	15-Dec-21	↑ 250
SBP repo rate	11.25	8-Apr-21	8.75	15-Dec-21	↑ 250
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



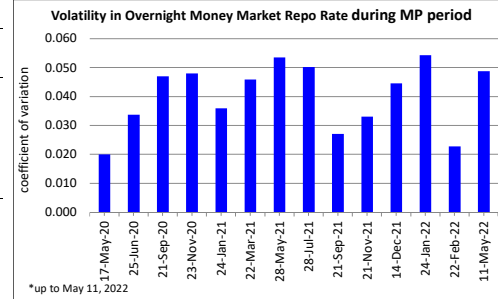
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	21-Sep-21	22-Nov-21	15-Dec-21	25-Jan-22	8-Apr-22
Period ended on	21-Nov-21	14-Dec-21	24-Jan-22	22-Feb-22	11-May-22
Policy rate	7.25	8.75	9.75	9.75	12.25
WA O/N repo rate ²	7.61	9.26	10.01	10.07	12.50
Standard deviation	0.24	0.39	0.54	0.23	0.61
CoV ³	0.033	0.045	0.054	0.023	0.049

² Weekly Weighted Average O/N Repo Rate

YTD: Year to date

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

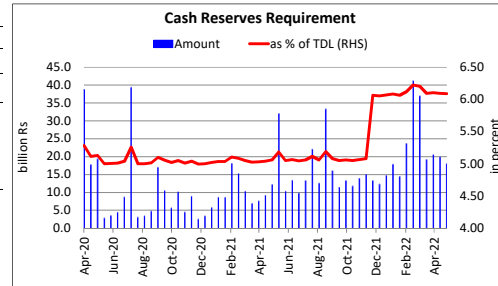


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	28-Apr-22	31-Mar-22	Last MPS ⁵	
				31-Mar-22
Cash required	1,031.9	1,032.4	↓	-0.5
Cash maintained	1,049.9	1,052.9	↓	-3.0
Excess cash reserves (per day)	18.0	20.5	↓	-2.6

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.

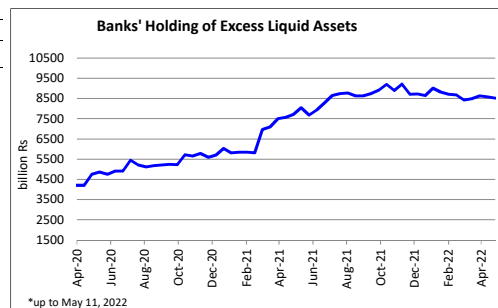
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	15-Apr-22	18-Mar-22	Last MPS	
			18-Mar-22	1-Apr-22
Required reserves	4,116.0	4,122.4	↓	-6.3 ↓ -76.5
for CRR	1,031.9	1,032.4	↓	-0.5 ↓ -18.1
for SLR	3,084.1	3,090.0	↓	-5.9 ↓ -58.4
Maintained⁶	12,627.7	12,734.4	↓	-106.6 ↓ -140.7
Cash	1,662.1	1,429.3	↑	232.8 ↑ 100.6
Cash in tills	449.3	384.0	↑	65.2 ↑ 50.1
Balance with SBP	1,142.6	974.4	↑	168.2 ↑ 90.7
Balance with NBP	70.3	70.9	↓	-0.6 ↓ -40.2
Securities	10,915.9	11,255.7	↓	-339.8 ↓ -240.8
Others ⁷	49.7	49.3	↑	0.4 ↓ -0.5
Excess liquid assets⁸	8,511.7	8,612.0	↓	-100.3 ↓ -64.3

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.

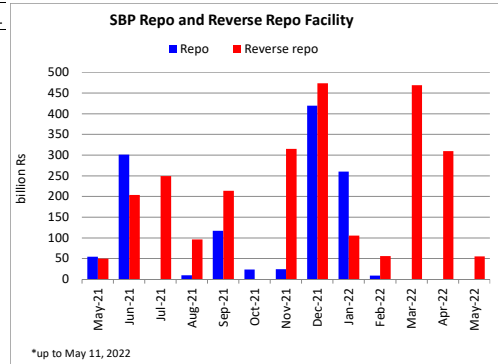
⁹ As on Friday preceding the last monetary policy decision



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	2,766.9	61.0	1,761.9	36.0
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3	631.7	22	940.4	13
Q4*	785.2	9	657.1	8

*up to May 11, 2022



*up to May 11, 2022

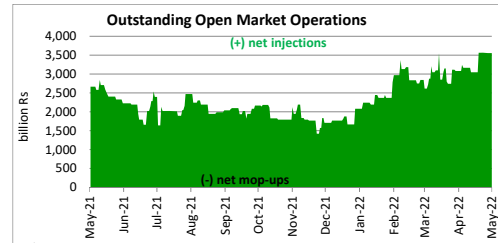
Outstanding Open Market Operations¹ (billion rupees)

	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	2,324.7	3,553.8
Q1	2,092.4	1,821.3
Q2	1,875.0	1,675.1
Q3	2,641.8	2,803.4
Q4*	3,217.7	3,553.8

*up to May 11, 2022

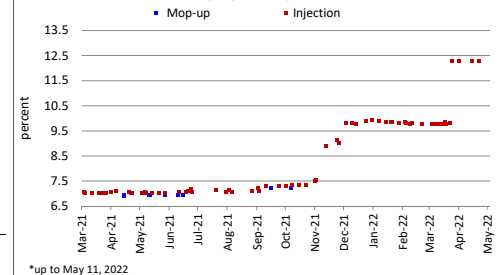
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to May 11, 2022

OMO Mop-up and Injection Rates



*up to May 11, 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*	-	-

*up to May 11, 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*	-	-

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

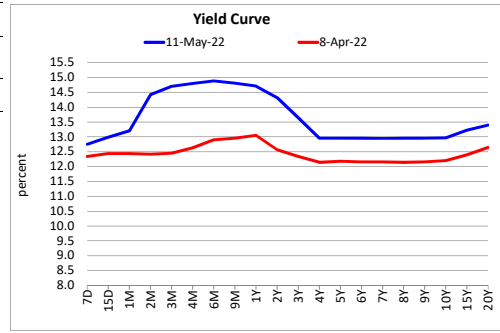
*up to May 11, 2022



Pak Rupee Revaluation (PKRV) Rates¹ (%)

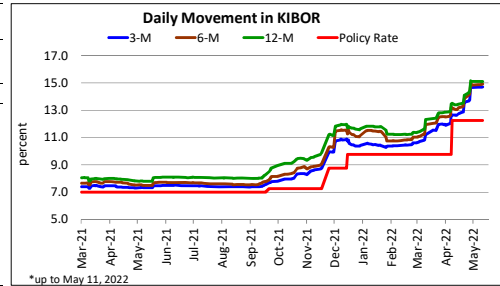
Tenors	Current		Change (in basis points) since			
	11-May-22	7-May-21	Last MPS			
			7-May-21	8-Apr-22		
1-week	12.75	7.08	↑	567	↑	41
2-week	12.98	7.12	↑	586	↑	55
1-month	13.20	7.17	↑	603	↑	77
3-month	14.69	7.30	↑	739	↑	225
6-month	14.88	7.45	↑	743	↑	198
9-month	14.80	7.57	↑	723	↑	185
12-month	14.71	7.65	↑	706	↑	166
2-year	14.32	7.91	↑	641	↑	176
3-year	13.64	8.60	↑	504	↑	130
5-year	12.95	9.12	↑	383	↑	78
7-year	12.94	9.36	↑	358	↑	79
10-year	12.96	9.77	↑	319	↑	76
20-year	13.39	10.32	↑	307	↑	75

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



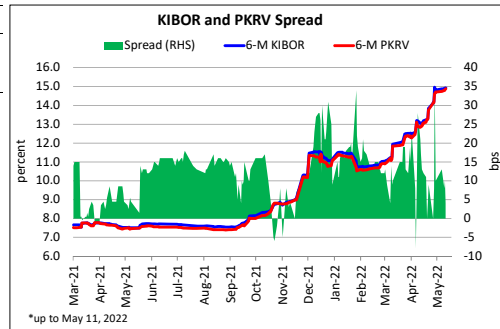
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since			
	11-May-22	7-May-21	Last MPS			
			7-May-21	8-Apr-22		
1-week	12.82	7.16	↑	566	↑	13
2-week	12.90	7.19	↑	571	↑	18
1-month	13.37	7.25	↑	612	↑	63
3-month	14.70	7.32	↑	739	↑	206
6-month	14.92	7.50	↑	743	↑	174
9-month	15.11	7.72	↑	739	↑	165
12-month	15.10	7.80	↑	730	↑	159



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since			
	11-May-22	7-May-21	Last MPS			
			7-May-21	8-Apr-22		
1-week	7	8	↓	-1	↓	-28
2-week	-8	7	↓	-15	↓	-37
1-month	17	8	↑	9	↓	-14
3-month	1	2	↓	-1	↓	-19
6-month	4	4	↓	-1	↓	-24
9-month	31	15	↑	16	↓	-20
12-month	39	15	↑	24	↓	-7
2-year	-1432	-791	↓	-641	↓	-176
3-year	-1364	-860	↓	-504	↓	-130

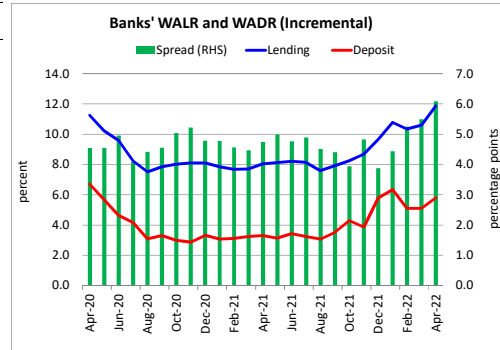


Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

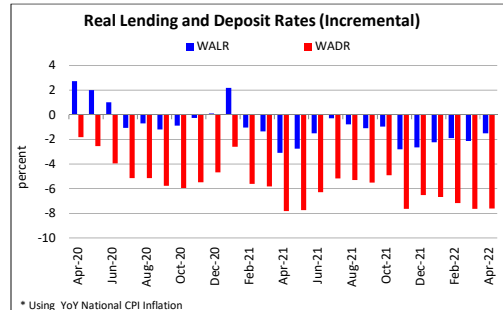
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Apr-21	8.03	3.28	474	8.00	3.53	446
May-21	8.12	3.13	499	7.93	3.48	444
Jun-21	8.19	3.43	476	7.98	3.50	448
Jul-21	8.13	3.23	490	7.82	3.58	424
Aug-21	7.59	3.07	452	7.84	3.58	426
Sep-21	7.91	3.51	440	7.73	3.62	411
Oct-21	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
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



1. Weighted average rates on incremental (fresh) loans and deposits (including interbank and zero markup) during a month.

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

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



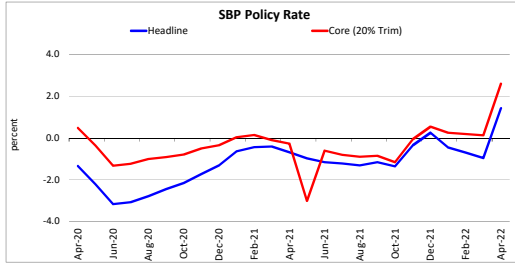
² Nominal rate less National CPI inflation (12-month moving average).

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

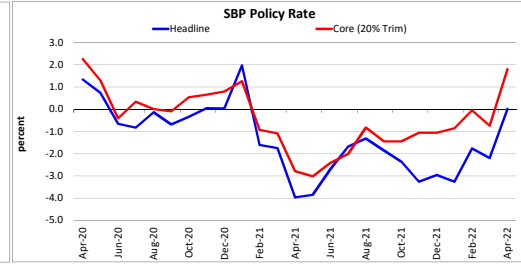


Real Interest Rates (Base Year: 2015-16)

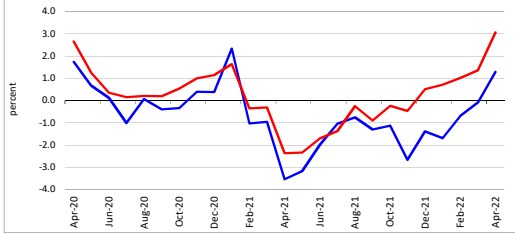
Using YoY CPI inflation



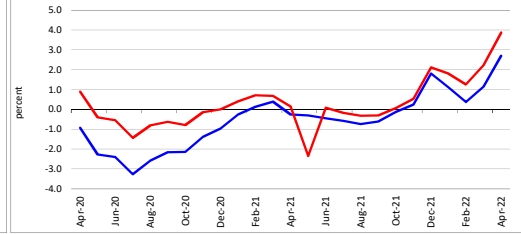
Using 12-month moving average CPI inflation



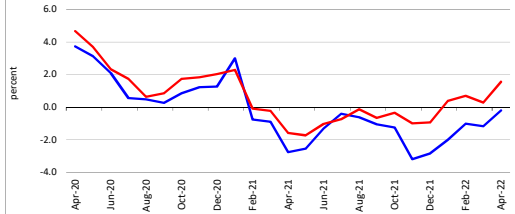
6-M KIBOR



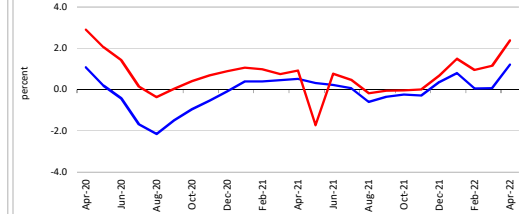
6-M KIBOR



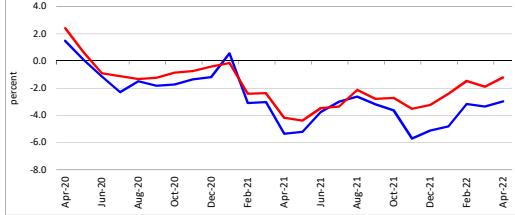
Weighted Average Lending Rates¹ (Incremental)



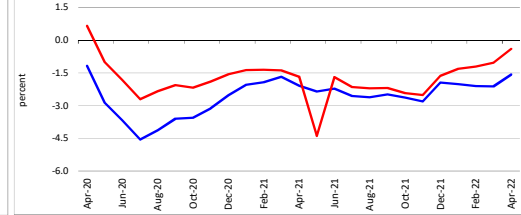
Weighted Average Lending Rates¹ (Incremental)



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



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-21	May ⁴	
	11-May-22	7-Apr-22		FY22	FY21
USD	190.02	188.18	157.54	(17.09)	10.36
Euro	200.81	205.11	187.27	(6.74)	2.54
Sterling	234.87	246.55	217.98	(7.19)	(2.61)
JPY	1.46	1.52	1.43	(2.54)	11.84
USD Kerb	191.75	189.88	157.75	(17.73)	10.09
Premium (Rs)	1.73	1.70	0.21	-	-
Daily NEER	53.37	52.12	60.11	(11.21)	4.28

Source: SBP

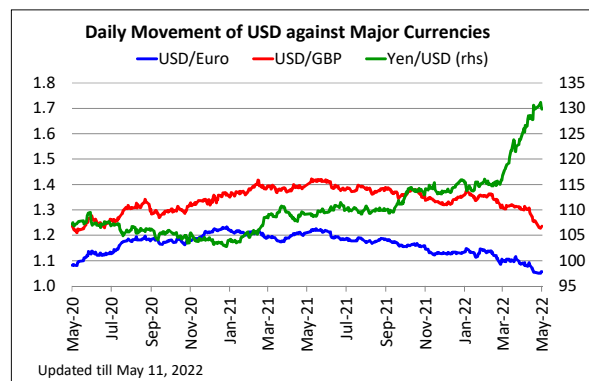
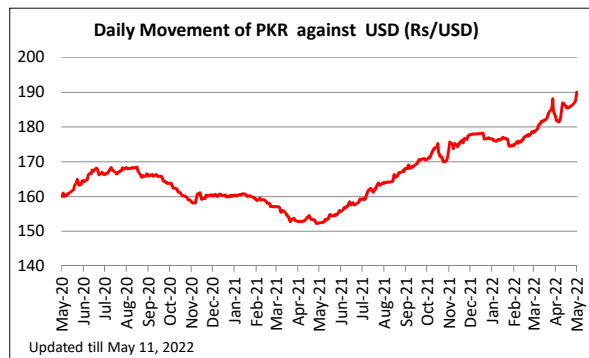
	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-21	May ⁴	
	11-May-22	7-Apr-22		FY22	FY21
USD/EUR	1.06	1.09	1.19	12.48	(7.09)
USD/GBP	1.24	1.31	1.38	11.94	(11.75)
JPY/USD	129.86	123.79	110.46	17.56	1.34
INR/USD	77.25	75.84	74.43	3.79	(2.50)
CNY/USD	6.72	6.36	6.46	4.09	(8.67)
THB/USD	34.66	33.44	32.07	8.09	1.13
MYR/USD	4.38	4.22	4.15	5.43	(3.89)
SGD/USD	1.39	1.36	1.34	3.05	(4.58)

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	190.75	157.65	190.02	173.93	6.25

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

⁴ Updated upto May 11, 2022; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q1-FY20	161.00	155.30	156.37	157.96	6.95
Q2-FY20	156.70	154.80	154.85	155.52	0.92
Q3-FY20	169.50	154.13	166.70	156.06	3.85
Q4-FY20	168.35	157.60	168.05	163.89	9.62
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21	158.60	152.08	157.54	154.59	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22 ⁴	190.75	181.00	190.02	185.20	11.08



Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2020			2021				2022			
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2020	Dec	63.01	-	-0.84	-5.14	-7.67	-6.96	-3.85	-4.74	-10.61	-13.46	-13.75
	Mar	62.48	-	-	-4.34	-6.89	-6.17	-3.04	-3.94	-9.85	-12.73	-13.02
	Jun	59.77	-	-	-	-2.67	-1.91	1.36	0.42	-5.76	-8.77	-9.07
2021	Sep	58.17	-	-	-	-	0.77	4.14	3.17	-3.18	-6.27	-6.58
	Dec	58.62	-	-	-	-	-	3.34	2.38	-3.92	-6.99	-7.30
	Mar	60.58	-	-	-	-	-	-	-0.93	-7.03	-10.00	-10.29
	Jun	60.02	-	-	-	-	-	-	-	-6.15	-9.16	-9.45
2022	Sep	56.32	-	-	-	-	-	-	-	-	-3.20	-3.51
	Dec	54.52	-	-	-	-	-	-	-	-	-	-0.33
	Mar ^P	54.35	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2020			2021				2022			
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2020	Dec	151.92	-	2.36	2.47	6.50	8.16	9.55	9.43	13.02	16.86	17.29
	Mar	155.50	-	-	0.11	4.05	5.67	7.03	6.91	10.42	14.17	14.59
	Jun	155.67	-	-	-	3.93	5.55	6.91	6.79	10.29	14.04	14.46
2021	Sep	161.79	-	-	-	-	1.56	2.87	2.75	6.12	9.73	10.13
	Dec	164.31	-	-	-	-	-	1.29	1.17	4.49	8.04	8.44
	Mar	166.43	-	-	-	-	-	-	-0.11	3.17	6.67	7.07
	Jun	166.24	-	-	-	-	-	-	-	3.28	6.79	7.18
2022	Sep	171.70	-	-	-	-	-	-	-	-	3.40	3.78
	Dec	177.53	-	-	-	-	-	-	-	-	-	0.37
	Mar ^P	178.18	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2020			2021				2022			
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2020	Dec	95.72	-	1.50	-2.80	-1.67	0.64	5.33	4.24	1.03	1.13	1.17
	Mar	97.15	-	-	-4.23	-3.13	-0.85	3.78	2.70	-0.46	-0.37	-0.33
	Jun	93.04	-	-	-	1.16	3.53	8.36	7.24	3.94	4.04	4.08
2021	Sep	94.12	-	-	-	-	2.35	7.12	6.01	2.75	2.85	2.89
	Dec	96.33	-	-	-	-	-	4.67	3.58	0.40	0.49	0.53
	Mar	100.82	-	-	-	-	-	-	-1.04	-4.08	-3.99	-3.96
	Jun	99.78	-	-	-	-	-	-	-	-3.08	-2.99	-2.95
2022	Sep	96.71	-	-	-	-	-	-	-	-	0.09	0.13
	Dec	96.80	-	-	-	-	-	-	-	-	-	0.04
	Mar ^P	96.84	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

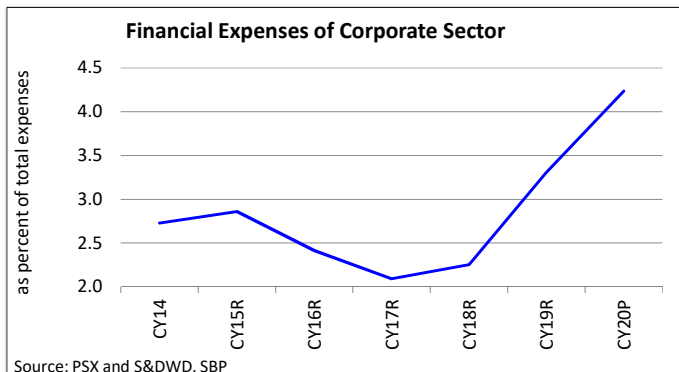
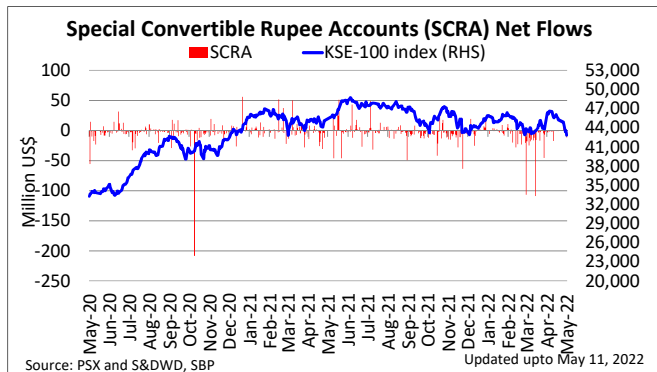
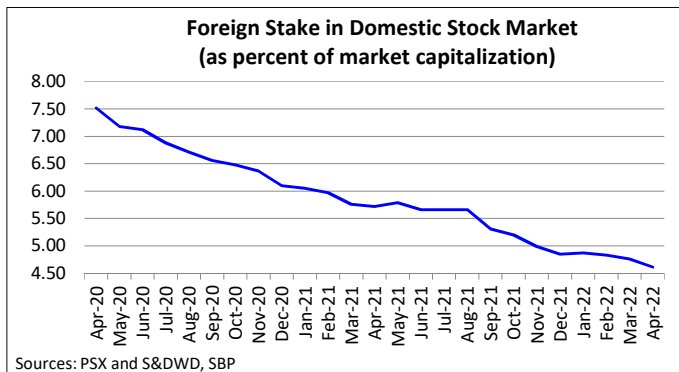
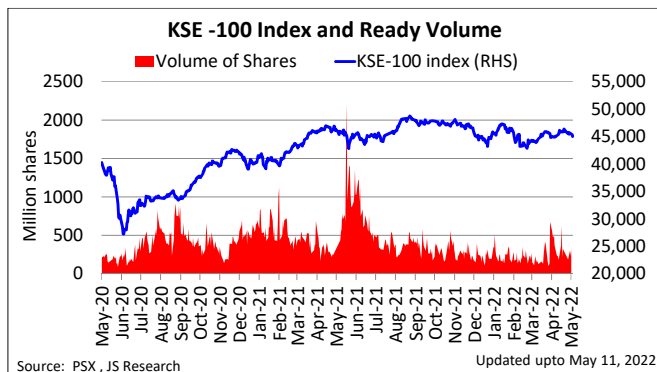
	May-22 ¹	Apr-22	FY21	FY20	Percentage change during		
					May-22 ²	FY21	FY20
End-period KSE™-100 index	42,863	45,249	47,356	34,422	-5.3	37.6	1.5
End-period KSE™-30 index	16,304	17,315	18,962	14,862	-5.8	27.6	-6.5
Market capitalization (billion Rs) ³	7,247	7,611	7,820	6,812	-4.8	14.8	-14.2
Ready volume (million shares) ³	267	333	528	197	-	-	-
SCRA flows (US\$ million) ⁴	1	-92	-368	295	-	-	-

¹ Updated upto May 11, 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

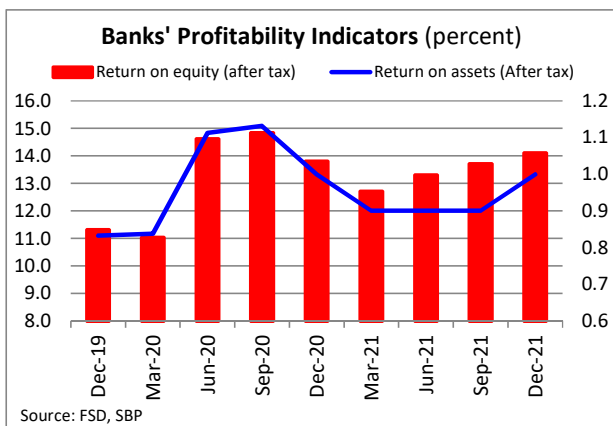
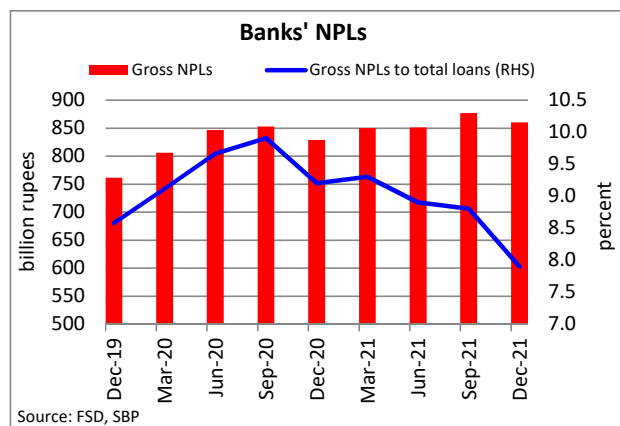
percent

	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