



# **Monetary Policy Information Compendium**

**November 2022**

Consolidated by

**Data Services and Innovations Department**

**STATE BANK OF PAKISTAN**

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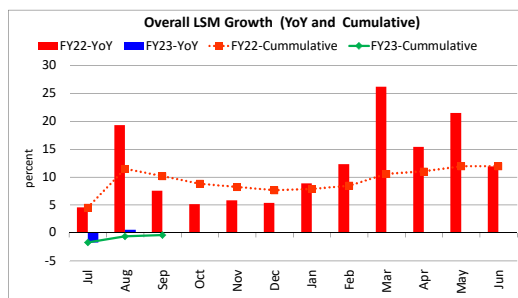
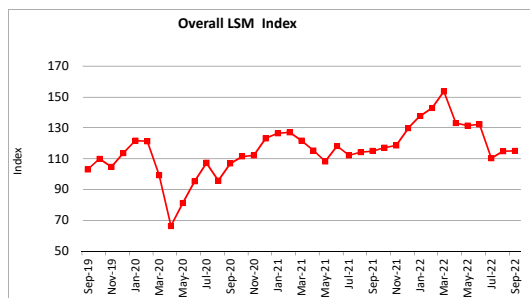


## Growth

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

Groups	Weights	YoY Change (Sep)		12-months MA change		Cumulative Change During (Jul-Sep)		Overall change (Jul-Jun)	
		FY23	FY22	FY23	FY22	FY23	FY22	FY22	FY21
<b>Overall</b>	<b>78.4</b>	<b>0.01</b>	<b>7.6</b>	<b>9.4</b>	<b>14.8</b>	<b>-0.4</b>	<b>10.2</b>	<b>12.0</b>	<b>11.6</b>
Food	10.7	↓ -3.2	↓ -1.9	↑ 6.8	↑ 15.0	↓ -6.2	↑ 3.0	↑ 8.4	↑ 22.2
Beverages	3.8	↑ 11.6	↓ -1.3	↑ 0.8	↑ 6.5	↑ 3.0	↑ 7.9	↑ 2.0	↑ 3.6
Tobacco	2.1	↓ -10.8	↑ 35.7	↑ 2.4	↑ 9.2	↓ -31.2	↑ 16.7	↑ 15.9	↑ 11.8
Textile	18.2	↓ -2.5	↑ 4.8	↑ 1.1	↑ 20.8	↓ -3.3	↑ 6.5	↑ 3.5	↑ 18.3
Wearing Apparel	6.1	↑ 52.2	↑ 24.3	↑ 58.1	↓ -6.5	↑ 58.1	↑ 20.3	↑ 49.4	↓ -23.3
Leather Products	1.2	↑ 5.0	↑ 4.0	↑ 0.1	↓ -12.4	↑ 8.4	↑ 13.5	↑ 0.9	↓ -25.6
Wood Products	0.2	↑ 7.2	↓ -12.5	↑ 114.5	↓ -17.2	↑ 5.3	↑ 4.4	↑ 115.4	↓ -39.4
Paper & Board	1.6	↑ 58.5	↑ 26.8	↑ 13.9	↑ 9.1	↑ 23.5	↑ 21.3	↑ 12.9	↑ 3.4
Coke & Petroleum Products	6.7	↓ -24.4	↑ 10.6	↓ -5.5	↑ 19.1	↓ -18.9	↑ 6.1	↑ 0.7	↑ 17.9
Chemicals	6.5	↑ 9.7	↓ -7.8	↑ 9.3	↑ 11.1	↑ 4.1	↑ 1.5	↑ 8.7	↑ 12.3
Pharmaceuticals Products	5.2	↓ -22.5	↓ -7.4	↑ 5.6	↑ 7.9	↓ -29.0	↑ 4.7	↑ 13.6	↑ 9.9
Rubber Products	0.2	↓ -13.9	↓ -32.8	↓ -8.3	↓ -25.0	↓ -7.1	↓ -31.5	↓ -15.8	↓ -15.1
Non Metallic Mineral Products	5.0	↓ -1.0	↑ 0.3	↓ -2.3	↑ 17.5	↓ -13.0	↑ 1.2	↑ 1.0	↑ 22.1
Iron & Steel Products	3.4	↓ -7.0	↑ 27.2	↑ 12.8	↑ 15.2	↑ 4.9	↑ 18.7	↑ 16.3	↑ 4.9
Fabricated Metal	0.4	↓ -24.6	↑ 0.1	↓ -7.4	↑ 13.0	↓ -18.7	↓ -4.1	↓ -3.7	↑ 9.0
Computer, Electronics and Optical Products	0.0	↓ -18.4	↓ -23.7	↑ 6.2	↓ -20.5	↓ -9.6	↓ -16.2	↑ 3.6	↓ -25.7
Electrical Equipment	2.0	↓ -2.0	↓ -9.6	↑ 2.8	↑ 1.6	↓ -3.5	↓ -3.7	↑ 2.7	↓ -2.3
Machinery and Equipment N.E.C	0.4	↓ -34.1	↓ -28.0	↑ 3.8	↑ 47.5	↓ -37.0	↑ 10.8	↑ 15.4	↑ 49.7
Automobiles	3.1	↓ -53.2	↑ 55.8	↑ 18.6	↑ 99.9	↓ -32.8	↑ 81.9	↑ 47.4	↑ 65.9
Other Transport Equipment	0.7	↓ -43.2	↓ -8.1	↓ -20.8	↑ 29.3	↓ -42.4	↓ -1.3	↓ -11.2	↑ 35.8
Furniture	0.5	↑ 54.3	↑ 840.0	↑ 131.6	↑ 332.1	↑ 126.6	↑ 848.0	↑ 180.2	↑ 171.0
Other Manufacturing	0.3	↑ 69.6	↑ 17.4	↑ 55.9	↓ -7.4	↑ 59.1	↑ 9.2	↑ 43.2	↓ -17.1

\* Base Year: 2015-16



### Major Crops

	Production				Area under cultivation			Yield		
	(Million Tons)			percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY22	FY21	FY20	FY22 Over FY21	FY22	FY21	FY22 Over FY21	FY22	FY21	FY22 Over FY21
Cotton <sup>1</sup>	8.3	7.1	9.1	↑ 17.9	1.9	2.1	↓ -6.8	731	578	↑ 26.5
Sugarcane	88.7	81.0	66.4	↑ 9.4	1.3	1.2	↑ 8.2	70,341	69,534	↑ 1.2
Rice	9.3	8.4	7.4	↑ 10.7	3.5	3.3	↑ 6.1	2,635	2,525	↑ 4.4
Wheat	26.4	27.5	25.2	↓ -3.9	9.0	9.2	↓ -2.1	2,940	2,996	↓ -1.9

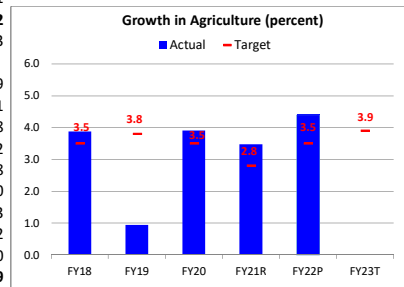
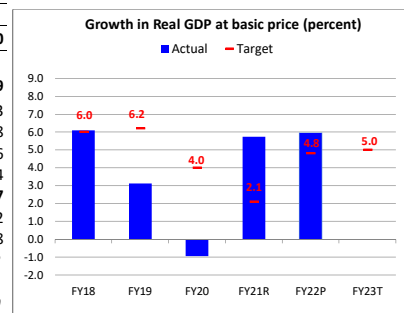
<sup>1</sup> Cotton production is stated in million bales of 375 lbs each.

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



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

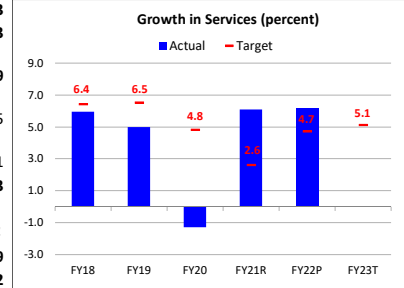
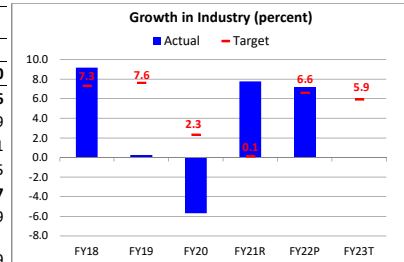
	FY22 <sup>P</sup>			Growth	
	Growth	Share	Contribution <sup>2</sup>	FY21	FY20
<b>Agriculture of which</b>	<b>4.4</b>	<b>22.7</b>	<b>1.0</b>	<b>3.5</b>	<b>3.9</b>
Crops	6.6	7.8	0.5	6.0	6.3
Livestock	3.3	14.0	0.5	2.4	2.8
Fishing	0.3	0.3	0.0	0.7	0.6
Forestry	6.1	0.5	0.0	-0.5	3.4
<b>Industry</b>	<b>7.2</b>	<b>19.1</b>	<b>1.4</b>	<b>7.8</b>	<b>-5.7</b>
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
<b>Services</b>	<b>6.2</b>	<b>58.2</b>	<b>3.6</b>	<b>6.0</b>	<b>-1.2</b>
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
<b>Real GDP (basic prices)</b>	<b>6.0</b>	<b>100.0</b>	<b>6.0</b>	<b>5.7</b>	<b>-0.9</b>



	FY22 <sup>P</sup>	FY21	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\$) <sup>1</sup>	389	348	300

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

	FY22 <sup>P</sup>			Growth	
	Growth	Share	Contribution <sup>2</sup>	FY21	FY20
<b>Consumption</b>	<b>8.5</b>	<b>99.6</b>	<b>7.4</b>	<b>8.4</b>	<b>-1.6</b>
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
<b>Gross Fixed Capital Formation</b>	<b>2.5</b>	<b>11.8</b>	<b>0.3</b>	<b>4.5</b>	<b>-6.7</b>
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
<b>Changes in Stocks</b>	<b>6.2</b>	<b>1.6</b>	<b>0.1</b>	<b>6.5</b>	<b>-1.3</b>
<b>Valuables</b>	<b>6.2</b>	<b>0.1</b>	<b>0.0</b>	<b>6.5</b>	<b>-1.3</b>
<b>Net exports of goods and nonfactor services</b>	<b>-22.0</b>	<b>-14.1</b>	<b>-2.7</b>	<b>-22.6</b>	<b>10.9</b>
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
<b>Gross Domestic Product (mp)</b>	<b>6.2</b>	<b>100.0</b>	<b>6.2</b>	<b>6.5</b>	<b>-1.3</b>
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
<b>Gross Domestic Product (bp)</b>	<b>6.0</b>	<b>93.4</b>	<b>5.6</b>	<b>5.7</b>	<b>-0.9</b>
<b>Total domestic demand<sup>3</sup></b>	<b>7.8</b>	<b>113.1</b>	<b>7.8</b>	<b>7.9</b>	<b>-2.2</b>



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.

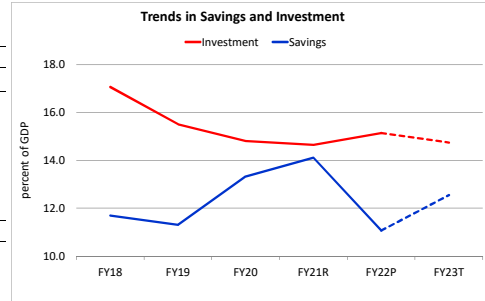
<sup>T</sup>: Target; <sup>P</sup>: Provisional



## Savings and Investment

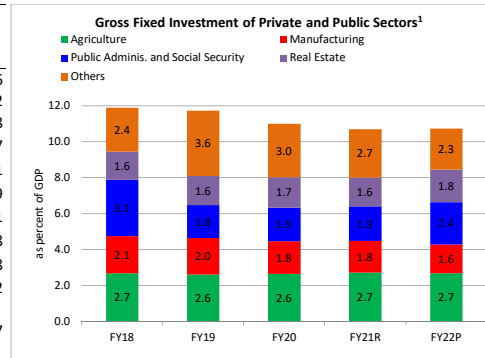
Savings and Investment (at current market prices)  
as percent of GDP

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



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

	FY22 <sup>P</sup>		Percent of GDP	
	Percent of GDP	Percent share in total	FY21 <sup>R</sup>	FY20 <sup>R</sup>
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
<b>Total</b>	<b>10.7</b>	<b>100.0</b>	<b>10.7</b>	<b>11.0</b>



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

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

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

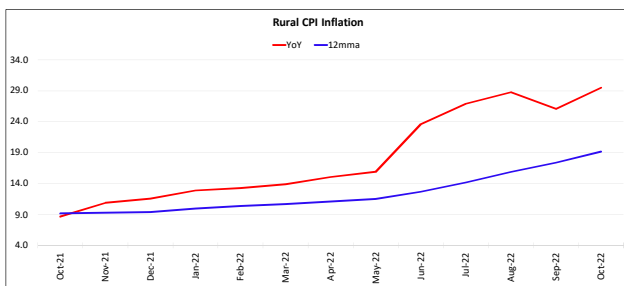
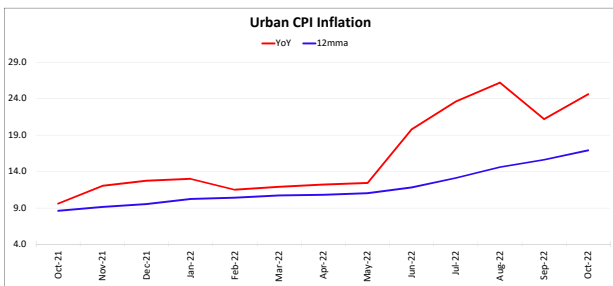
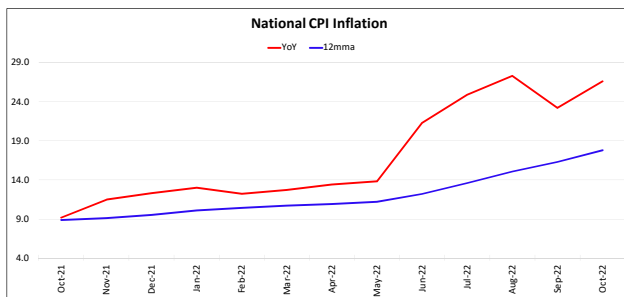
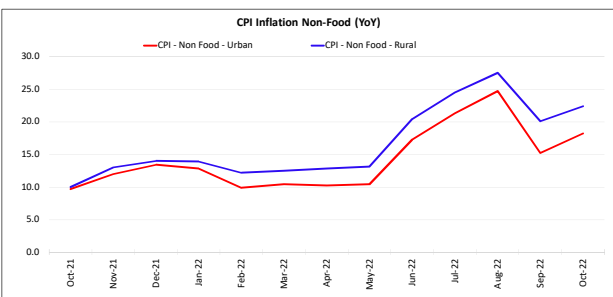
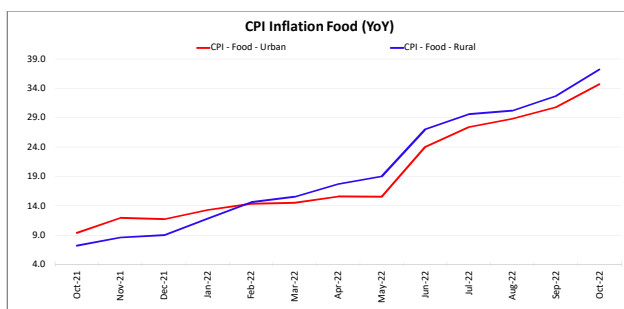
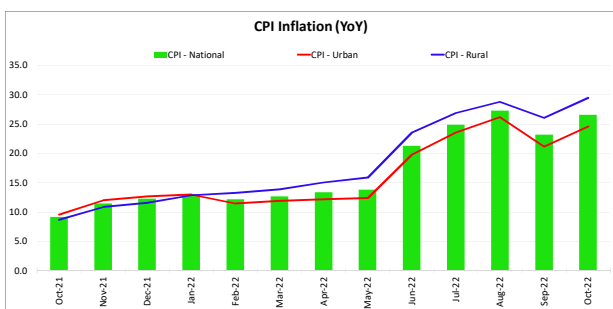


## Inflation

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

### CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Oct-21	9.2	8.9	1.9	9.6	8.6	1.7	8.7	9.2	2.2	9.4	11.3	1.5	7.2	10.4	2.6	9.7	7.0	1.8	10.0	8.1	1.9
Nov-21	11.5	9.1	3.0	12.0	9.1	2.9	10.9	9.3	3.1	11.9	11.2	3.9	8.6	9.8	3.3	12.0	7.7	2.2	13.0	8.7	3.0
Dec-21	12.3	9.5	-0.02	12.7	9.5	0.3	11.6	9.4	-0.5	11.7	11.2	-2.3	9.0	9.5	-3.1	13.4	8.5	2.0	14.0	9.4	1.9
Jan-22	13.0	10.1	0.4	13.0	10.2	0.1	12.9	10.0	0.9	13.3	11.7	-0.8	11.8	9.9	0.4	12.8	9.3	0.6	13.9	10.1	1.4
Feb-22	12.2	10.4	1.2	11.5	10.4	0.9	13.3	10.4	1.5	14.3	12.0	2.2	14.6	10.3	2.6	9.9	9.5	0.2	12.2	10.4	0.4
Mar-22	12.7	10.7	0.8	11.9	10.7	0.7	13.9	10.7	1.0	14.5	12.3	1.8	15.5	10.7	2.3	10.4	9.8	-0.1	12.5	10.7	-0.2
Apr-22	13.4	10.9	1.6	12.2	10.8	1.6	15.1	11.1	1.6	15.6	12.3	3.7	17.7	11.1	2.8	10.2	9.9	0.3	12.8	11.1	0.5
May-22	13.8	11.2	0.4	12.4	11.0	0.3	15.9	11.5	0.6	15.5	12.3	1.0	19.0	11.6	1.3	10.4	10.1	-0.1	13.1	11.4	0.0
Jun-22	21.3	12.2	6.3	19.8	11.8	6.2	23.6	12.7	6.6	24.0	13.4	5.3	27.0	13.0	6.0	17.3	10.8	6.8	20.4	12.3	7.1
Jul-22	24.9	13.6	4.3	23.6	13.1	4.5	26.9	14.2	4.2	27.4	15.0	4.3	29.6	14.9	3.7	21.3	11.9	4.6	24.5	13.6	4.6
Aug-22	27.3	15.1	2.4	26.2	14.6	2.6	28.8	15.9	2.2	28.8	16.5	1.6	30.2	16.6	1.2	24.7	13.4	3.3	27.5	15.3	3.1
Sep-22	23.2	16.3	-1.2	21.2	15.6	-2.1	26.1	17.4	0.2	30.8	18.2	5.2	32.7	18.7	5.7	15.2	14.0	-6.6	20.1	16.3	-4.9
Oct-22	26.6	17.8	4.7	24.6	16.9	4.5	29.5	19.2	5.0	34.7	20.4	4.6	37.2	21.3	6.1	18.2	14.7	4.5	22.4	17.3	3.9



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

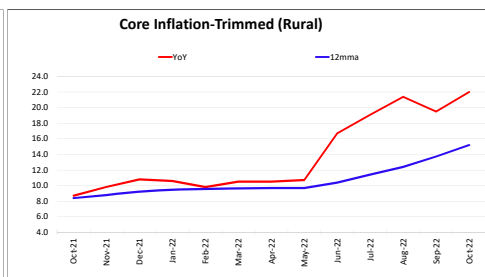
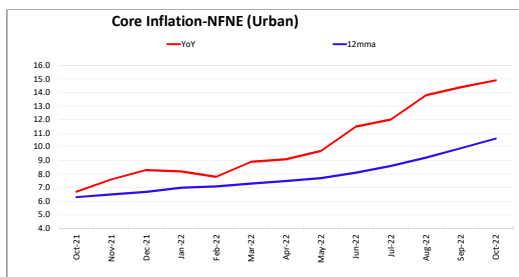
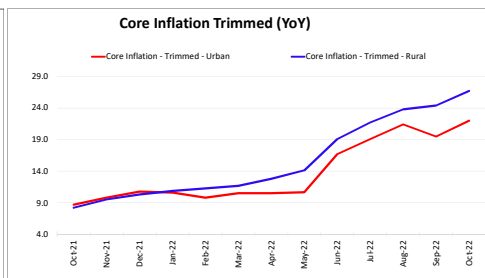
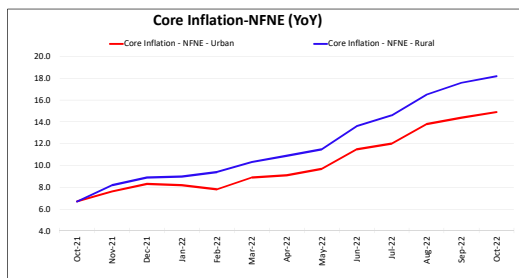


## Inflation

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

### Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
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
May-22	9.7	7.7	0.7	11.5	8.5	0.9	10.7	9.7	0.8	14.1	10.3	1.4
Jun-22	11.5	8.1	2.0	13.6	9.0	2.3	16.7	10.4	3.5	19.1	11.2	4.3
Jul-22	12.0	8.6	1.2	14.6	9.7	1.6	19.1	11.4	2.7	21.7	12.5	2.7
Aug-22	13.8	9.2	1.8	16.5	10.5	1.8	21.4	12.4	1.7	23.8	13.9	1.8
Sep-22	14.4	9.9	0.9	17.6	11.5	1.4	19.5	13.7	1.6	24.4	15.4	2.5
Oct-22	14.9	10.6	1.3	18.2	12.4	1.5	22.0	15.2	1.9	26.7	17.0	2.7



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



## CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16<sup>3</sup>

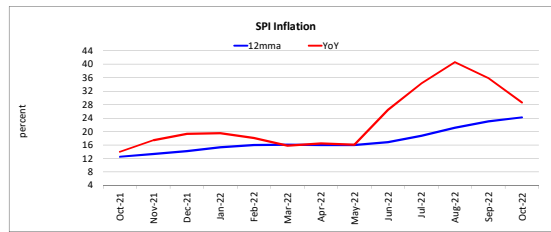
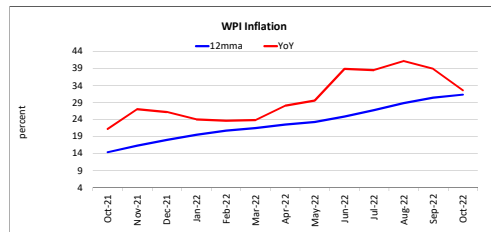
Group-Wise CPI Inflation

Groups	Oct-22											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	34.8	20.7	4.8	40.9	37.9	21.5	6.6	36.2	21.1	5.6	
<i>Non-perishable food items</i>	26.0	29.4	19.8	2.2	35.1	31.9	20.4	3.7	30.6	20.1	2.9	
<i>Perishable food items</i>	4.5	67.2	25.9	18.6	5.8	74.2	29.0	22.2	70.5	27.3	20.3	
Alcoholic Beverages, Tobacco	0.9	35.4	13.3	1.3	1.3	33.7	13.2	2.5	34.6	13.2	1.8	
Clothing and footwear	8.0	19.5	13.5	1.0	9.5	16.8	12.5	1.0	18.3	13.0	1.0	
Housing, water, Elec., Gas and other fuels	27.0	9.5	11.1	10.9	18.5	17.3	16.9	10.9	11.9	12.9	10.9	
Furnishing and household equipment maintenance	4.1	27.6	16.4	3.3	4.1	27.7	18.9	2.2	27.6	17.4	2.9	
Health	2.3	13.6	10.8	1.7	3.5	18.9	11.3	3.9	16.2	11.1	2.8	
Transport	6.1	51.7	41.2	-2.2	5.6	56.4	41.8	-1.3	53.4	41.4	-1.8	
Communication	2.4	1.7	2.4	0.6	2.0	1.3	1.1	0.0	1.6	1.9	0.4	
Recreation and culture	1.7	21.4	12.7	1.7	1.4	27.7	14.9	2.4	23.7	13.5	1.9	
Education	4.9	11.1	7.7	1.1	2.1	10.2	6.2	0.5	10.9	7.4	1.0	
Restaurants and hotels	7.4	31.8	19.4	3.0	6.2	27.9	19.1	1.7	30.4	19.3	2.5	
Misc. goods and services	4.8	23.7	14.7	1.4	5.0	20.5	15.2	0.2	22.4	14.9	0.9	
<b>Overall</b>	<b>100.0</b>	<b>24.6</b>	<b>16.9</b>	<b>4.5</b>	<b>100.0</b>	<b>29.5</b>	<b>19.2</b>	<b>5.0</b>	<b>26.6</b>	<b>17.8</b>	<b>4.7</b>	

Wholesale Price Index (WPI)	(percent change)			
	Period	YoY	12mma	MoM
Oct-21	21.2	14.4	4.2	
Nov-21	27.0	16.3	3.8	
Dec-21	26.2	18.0	-0.2	
Jan-22	24.0	19.5	0.6	
Feb-22	23.6	20.7	1.9	
Mar-22	23.8	21.5	3.9	
Apr-22	28.1	22.5	3.2	
May-22	29.6	23.3	1.4	
Jun-22	38.9	24.9	8.2	
Jul-22	38.5	26.7	2.0	
Aug-22	41.2	28.8	3.1	
Sep-22	38.9	30.4	1.4	
Oct-22	32.6	31.3	-0.5	
<b>3-year average for October</b>	<b>19.6</b>	<b>17.5</b>	<b>2.2</b>	

Sensitive Price Indicator (SPI)*	(percent change)			
	Period	YoY	12mma	MoM
Oct-21	14.0	12.5	3.1	
Nov-21	17.4	13.3	4.1	
Dec-21	19.3	14.2	0.3	
Jan-22	19.5	15.3	-0.2	
Feb-22	18.1	16.0	1.3	
Mar-22	15.8	16.1	0.6	
Apr-22	16.5	16.0	1.1	
May-22	16.1	16.0	0.6	
Jun-22	26.5	16.9	8.1	
Jul-22	34.3	18.8	7.7	
Aug-22	40.6	21.1	5.6	
Sep-22	35.9	23.0	-0.6	
Oct-22	28.6	24.2	-2.4	
<b>3-year average for October</b>	<b>17.5</b>	<b>16.4</b>	<b>1.2</b>	

\* SPI Combined for all income groups



Sensitive Price Indicator (SPI)	(percent change)							
	Expenditure Group (Quintile)				YoY			
	17-Nov-22	10-Nov-22	3-Nov-22	27-Oct-22	17-Nov-22	10-Nov-22	3-Nov-22	27-Oct-22
	<b>WoW</b>				<b>YoY</b>			
Q1 (Upto Rs. 17,732)	0.96	1.11	0.90	4.64	26.89	26.17	26.72	26.70
Q2 (Rs. 17,733 - 22,888)	0.88	1.00	0.82	6.76	27.89	27.44	28.46	28.47
Q3 (Rs. 22,889 - 29,517)	0.72	0.87	0.68	4.55	29.00	29.25	30.29	30.35
Q4 (Rs. 29,518 - 44,175)	0.65	0.80	0.59	3.41	29.73	30.26	31.41	31.48
Q5 (Above Rs. 44,175)	0.50	0.61	0.41	0.88	28.94	30.14	31.67	31.77
<b>Combined</b>	<b>0.62</b>	<b>0.74</b>	<b>0.53</b>	<b>4.13</b>	<b>28.67</b>	<b>29.24</b>	<b>30.60</b>	<b>30.68</b>

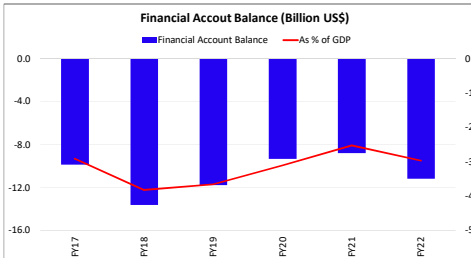
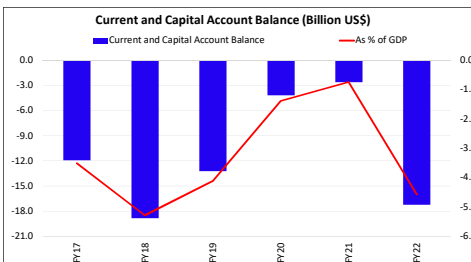
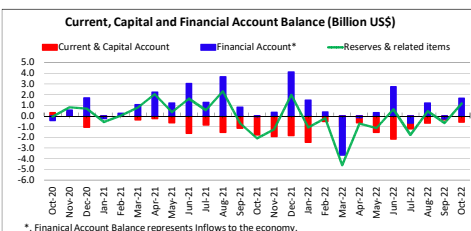
<sup>3</sup> National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Source: Pakistan Bureau of Statistics.



Balance of Payments

Balance of Payments - Summary (Million US\$)<sup>5</sup>

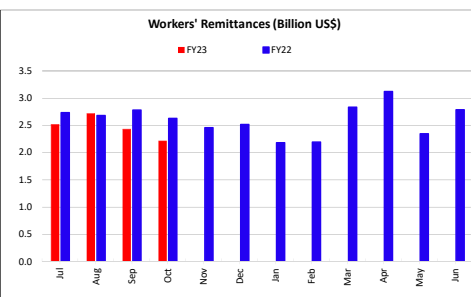
Items	Jul-Oct		FY22	FY21
	FY23	FY22		
<b>A) Current Account Balance (CAB)</b>	<b>-2,821</b>	<b>-5,305</b>	<b>-17,405</b>	<b>-2,820</b>
Trade Balance	-10,792	-13,749	-39,681	-28,634
Exports	9,825	9,576	32,471	25,639
Imports	20,617	23,325	72,152	54,273
Services (Net)	-812	-1,310	-5,019	-2,516
Primary Income (Net)	-1,460	-1,518	-5,296	-4,400
Secondary Income (Net); of which	10,243	11,272	32,591	32,730
Workers' Remittances	9,901	10,828	31,279	29,450
<b>B) Capital Account</b>	<b>52</b>	<b>72</b>	<b>208</b>	<b>224</b>
<b>C) Current and Capital Account Balance</b>	<b>-2,769</b>	<b>-5,233</b>	<b>-17,197</b>	<b>-2,596</b>
<b>D) Financial Account Balance<sup>1</sup>; of which</b>	<b>-1,939</b>	<b>-5,676</b>	<b>-11,149</b>	<b>-8,768</b>
Foreign Direct Investment (Net) <sup>2</sup>	-213	-671	-1,635	-1,648
Foreign Portfolio Investment (Net)	28	175	54	-2,774
Other Investment - Net Acquisition of Financial Assets	-701	284	2,490	1,345
Other Investment - Net Incurrence of Liabilities	1,053	5,463	12,057	5,691
Of which: General Government	1,439	2,056	6,073	5,738
of which: Disbursements	4,136	2,782	11,230	9,808
Amortization	2,523	1,184	8,333	5,855
<b>E) Net Errors and Omissions</b>	<b>4</b>	<b>-376</b>	<b>-268</b>	<b>-619</b>
<b>F) Reserves and Related Items</b>	<b>-826</b>	<b>67</b>	<b>-6,316</b>	<b>5,553</b>
<b>SBP Gross Reserves<sup>3</sup></b>	<b>9,692</b>	<b>18,618</b>	<b>11,092</b>	<b>18,716</b>
<b>SBP Net Liquid Reserves<sup>4</sup></b>	<b>8,760</b>	<b>17,200</b>	<b>9,816</b>	<b>17,299</b>
<b>As percent of GDP</b>				
<b>Current Account Balance; of which</b>			<b>-4.6</b>	<b>-0.8</b>
Exports			8.6	7.4
Imports			19.2	15.6
<b>Financial Inflows; of which</b>			<b>-3.0</b>	<b>-2.5</b>
FDI			-0.4	-0.5



1. 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.  
 2. 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.  
 3. 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.  
 4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.  
 5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Workers' Remittances<sup>6</sup> (Million US\$)

	Jul-Oct		% Change Jul-Oct FY23	Share Jul-Oct FY23	FY22	FY21
	FY23	FY22				
<b>Total Inflows</b>	<b>9,900</b>	<b>10,827</b>	<b>-8.6</b>	<b>100</b>	<b>31,279</b>	<b>29,450</b>
USA	1,070	1,001	6.9	10.8	3,087	2,600
UK	1,368	1,492	-8.3	13.8	4,493	4,091
Saudi Arabia	2,459	2,785	-11.7	24.8	7,754	7,726
UAE	1,889	2,080	-9.2	19.1	5,846	6,165
Other GCC <sup>7</sup>	1,135	1,211	-6.2	11.5	3,625	3,332
All others	1,979	2,258	-12.4	20.0	6,473	5,537



6. Only cash, 7. Kuwait, Qatar, Bahrain and Oman.  
 Source: Core Statistics Department (CSD), SBP.

## Trade and Foreign Investment

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

	Jul-Oct		Share <sup>1</sup> Jul-Oct FY23	FY22	FY21
	FY23	FY22			
<b>Exports</b>	<b>9,825</b>	<b>9,576</b>	<b>100.0</b>	<b>32,471</b>	<b>25,639</b>
<b>Textile Group</b>	<b>6,247</b>	<b>5,653</b>	<b>63.6</b>	<b>18,435</b>	<b>14,415</b>
Knitwear, Bed Wear	2,706	2,453	27.5	7,772	6,064
Cotton Cloth	818	712	8.3	2,342	1,884
Cotton Yarn	384	377	3.9	1,201	922
Readymade Garments	1,253	1,081	12.8	3,698	2,820
<b>Other Manufactures Group</b>	<b>1,437</b>	<b>1,354</b>	<b>14.6</b>	<b>4,328</b>	<b>3,839</b>
Chemical and Pharma	530	442	5.4	1,485	1,147
Leather Items <sup>2</sup>	287	274	2.9	856	717
Cement	73	88	0.7	232	315
Engineering Goods	92	99	0.9	314	333
Jewellery	5	2	0.0	13	14
<b>Food Group</b>	<b>1,506</b>	<b>1,370</b>	<b>15.3</b>	<b>5,405</b>	<b>4,504</b>
Rice	636	592	6.5	2,760	2,211
<b>All Others</b>	<b>635</b>	<b>1,199</b>	<b>6.5</b>	<b>4,303</b>	<b>2,882</b>
<b>Imports</b>	<b>20,617</b>	<b>23,325</b>	<b>100.0</b>	<b>72,152</b>	<b>54,273</b>
<b>Petroleum Group</b>	<b>7,547</b>	<b>5,475</b>	<b>36.6</b>	<b>18,743</b>	<b>9,747</b>
Petroleum Products	4,148	2,793	20.1	10,296	4,641
Petroleum Crude	1,967	1,596	9.5	4,602	3,190
<b>Machinery Group</b>	<b>1,980</b>	<b>3,018</b>	<b>9.6</b>	<b>9,641</b>	<b>8,317</b>
Telecom	291	707	1.4	2,252	2,513
Electrical Machinery	505	539	2.4	1,817	1,452
Power Machinery	173	275	0.8	795	930
<b>Agriculture &amp; Other Chemicals Group</b>	<b>3,232</b>	<b>3,324</b>	<b>15.7</b>	<b>10,659</b>	<b>8,523</b>
Plastic Materials	936	943	4.5	3,251	2,460
Fertilizer Manufactured	148	430	0.7	717	686
<b>Food Group</b>	<b>2,981</b>	<b>2,687</b>	<b>14.5</b>	<b>7,932</b>	<b>7,247</b>
Palm Oil	1,227	1,124	6.0	3,151	2,443
Tea	193	164	0.9	561	516
<b>Metal Group</b>	<b>1,543</b>	<b>1,948</b>	<b>7.5</b>	<b>5,897</b>	<b>4,584</b>
Iron Steel (IS) and IS Scrap	1,214	1,670	5.9	4,961	3,825
<b>All Others</b>	<b>3,334</b>	<b>6,871</b>	<b>16.2</b>	<b>19,279</b>	<b>15,856</b>
<b>Trade Balance</b>	<b>-10,792</b>	<b>-13,749</b>		<b>-39,681</b>	<b>-28,634</b>

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

2. Includes tanned and manufactured leather.

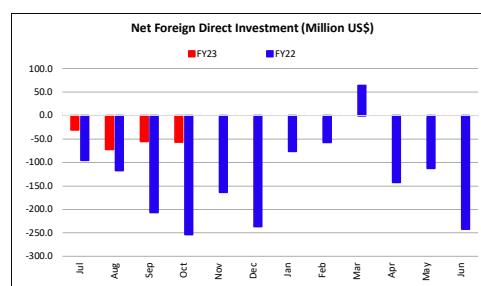
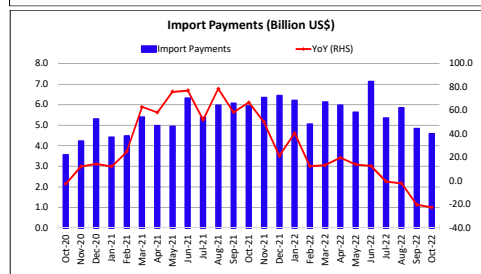
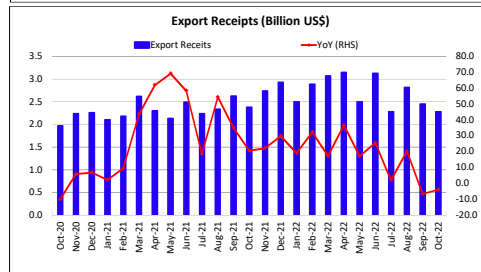
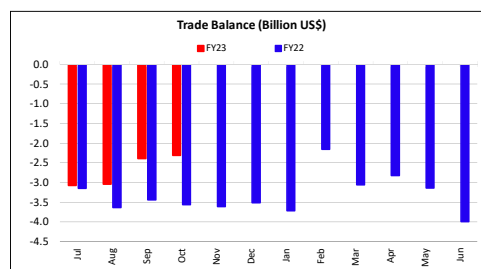
### Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Oct		YoY Jul-Oct FY23	FY22	FY21
	FY23	FY22			
<b>Net inflows<sup>3</sup>: Of which</b>	<b>348</b>	<b>726</b>	<b>-52</b>	<b>1,868</b>	<b>1,821</b>
<b>Selected Countries</b>					
USA	10	114	-92	250	166
UAE	69	54	28	144	116
UK	3	20	-84	32	141
China	75	102	-27	532	752
<b>Selected Sectors</b>					
Communication	17	114	-85	119	117
Financial businesses	98	152	-36	405	236
Oil and gas exploration	19	68	-73	195	251
Power	155	116	34	738	912
Trade	11	25	-57	80	116
<b>Memorandum Item:</b>					
<b>Net FDI (as per BOP)<sup>4</sup></b>	<b>-213</b>	<b>-671</b>		<b>-1,635</b>	<b>-1,648</b>

3. Net inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.

4. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.

Source: Core Statistics Department (CSD), SBP.

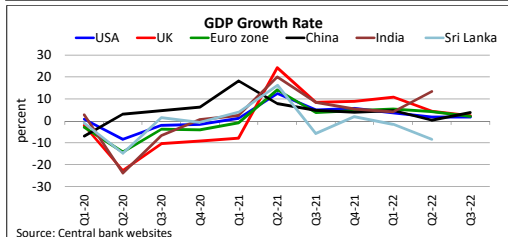
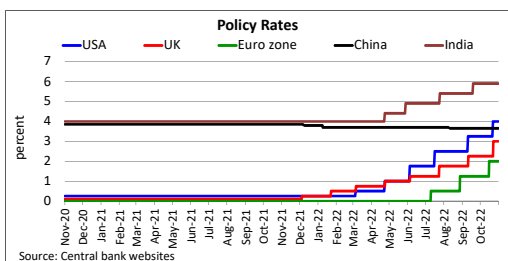




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.00	2-Nov-2022	3.25	↑ 75
UK	3.00	3-Nov-2022	2.25	↑ 75
Euro zone	2.00	27-Oct-2022	1.25	↑ 75
Japan <sup>#</sup>	-0.10	29-Jan-2016	0.10	↓ -20
Canada	3.75	27-Oct-2022	3.25	↑ 50
Australia	2.85	1-Nov-2022	2.60	↑ 25
China*	3.65	22-Aug-2022	3.70	↓ -5
India	5.90	30-Sep-2022	5.40	↑ 50
Malaysia	2.75	3-Nov-2022	2.50	↑ 25
Thailand	1.00	28-Sep-2022	0.75	↑ 25



\* Loan Prime Rate: The benchmark interest rate in China was last recorded at 3.65 percent. source: People's Bank of China/Bloomberg/Trading Economics  
<sup>#</sup>Bank of Japan previous policy rate was in a range of (0 to 0.1) instead of a single number. Hence, an upper limit is used for previous policy rate which is 0.1.

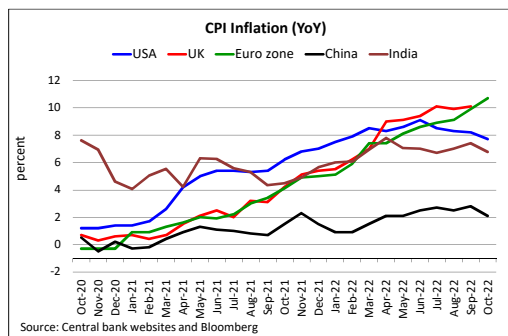
Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Oct-22	GDP growth <sup>2</sup> Q3-2022	Current account balance as a percent of GDP <sup>3</sup>		Fiscal balance	Reserves <sup>4</sup> (Billion US\$) Oct-22	Lending rates <sup>5</sup>	
							Nominal	Real
USA	7.7	1.8	-3.7	-3.7	33.9	3.3	-2.1	
UK	11.1	2.4	-6.2	-6.9	101.9	0.5	0.2	
Euro zone	10.7	2.1	1.4	-4.4	302.4	5.5	-3.6	
Japan	3.7	1.6	1.6	-6.1	1,082.5	1.0	0.7	
Australia	7.3	3.6	2.3	-1.7	35.0	4.8	3.1	
China	2.1	3.9	2.5	-7.1	3,054.9	4.4	1.9	
India	6.8	13.5	-2.3	-6.4	472.8	8.7	2.0	
Sri Lanka	66.0	-8.4	-	-	1.7	9.3	5.3	
South Korea	5.7	3.1	1.1	-3.2	393.6	4.5	-1.2	
Malaysia	4.5	14.2	1.6	-6.1	96.3	4.4	-0.1	
Indonesia	5.7	5.7	1.2	-3.9	118.4	8.4	3.7	
Thailand	6.0	2.5	-1.2	-5.0	182.7	3.2	-3.2	

1. Inflation rates pertain to October 2022 except Malaysia which pertain to September 2022; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q3-2022 except Japan, Australia, India Sri Lanka and Thailand which pertain to Q2-2022. 3. The Economist, Economic and Financial indicators, pertain to November 12-18, 2022; 4 IMF (IFS) Reserve position data pertain to October 2022 except USA, Euro Zone, Australia, India, Sri Lanka, South Korea and Indonesia which pertain to September 2022 and China which pertain to August 2022; 5. IMF (IFS) lending rates data pertain to September 2022 except Euro Area, China, Indonesia and South Korea which pertain to August 2022, India pertain to July 2022, 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 (Actual)	2022 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>6.0</b>	<b>3.2</b>	<b>2.9</b>	<b>3.0</b>
<b>Advanced</b>	<b>5.2</b>	<b>2.4</b>	<b>2.6</b>	<b>-</b>
US	5.7	1.6	2.5	1.5
Euro area	5.2	3.1	2.5	3.1
Japan	1.7	1.7	1.7	1.6
UK	7.4	3.6	-	3.4
<b>Emerging &amp; Developing</b>	<b>6.6</b>	<b>3.7</b>	<b>3.4</b>	<b>-</b>
Russia	4.7	-3.4	-8.9	-5.5
China	8.1	3.2	4.3	3.2
India	8.7	6.8	7.5	6.9
ASEAN-5	3.4	5.3	-	-



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

Dash indicates, data is not available.



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

	Oct-22	Percent change since	
		Sep-22	Jun-22
Energy index	146.3	↓ -7.5	↓ -15.7
Non-Energy Index	113.5	↓ -1.2	↓ -11.4
Food Index	137.7	↑ 0.8	↓ -9.1
Metal price index	103.7	↓ -0.9	↓ -14.9
Saudi Arabian Light Crude oil price (\$/bbl)**	97.3	↑ 0.8	↓ -16.3
Cotton spot (US cents/ pound)**	87.4	↑ 2.7	↓ -22.9
Palm oil (\$/m. ton)	889.0	↓ -2.2	↓ -40.8
Soyabean Oil (\$/m. ton)	1,575.9	↑ 1.8	↓ -10.0
Gold spot (\$/Oz)**	1,690.7	↑ 1.5	↓ -6.5
Sugar (\$/kg)	0.8	↓ -1.1	↓ -3.8

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

\* Data for world commodity prices/indices pertains to October 2022.

\*\* Average during the month i.e. November 01-11, 2022. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2022 prices.

### Capital Market Indices<sup>1</sup>

	Nov-22 <sup>1</sup>	Percent change since***	
		Oct-22	Jun-22
US (DJIA)	32,796.7	↑ 7.3	↑ 4.3
DJ EURO STOXX	3,716.2	↑ 7.3	↑ 3.6
UK (FTSE 100)	7,272.2	↑ 4.3	↓ 0.0
Japan (Nikkei 225)	27,671.0	↑ 2.5	↑ 2.6
China (SSEA)	3,185.6	↑ 1.1	↓ -7.8
France (CAC 40)	6,411.7	↑ 6.3	↑ 4.4
Germany (DAX)	13,605.0	↑ 7.4	↑ 0.0
India (BSE)	61,055.2	↑ 4.1	↑ 14.2
World dev'd (MSCI)	2,547.8	↑ 3.5	↓ -3.0
Emerging Markets (MSCI)	889.9	↑ 2.4	↓ -13.7
World all (MSCI)	589.3	↑ 3.4	↓ -4.2

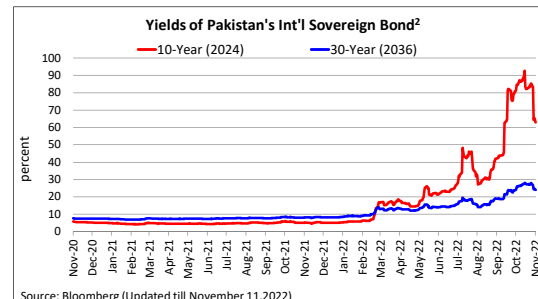
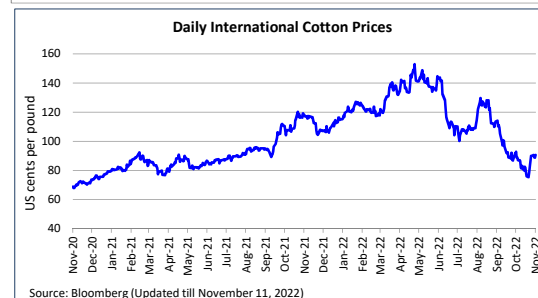
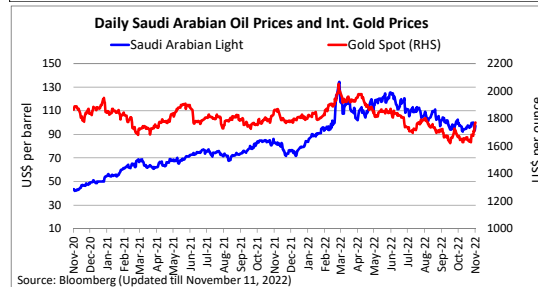
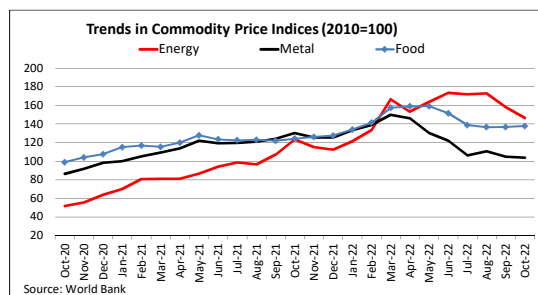
<sup>1</sup> Updated till November 11, 2022

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

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

\*\*\* These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.

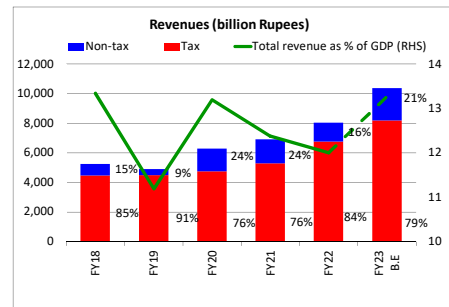




## Revenues, Expenditures and Fiscal Balances

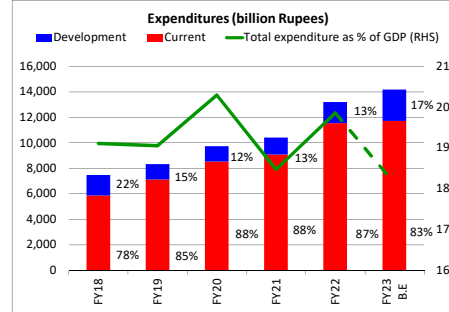
### Revenues (billion Rs)

	FY23 BE <sup>1,2</sup>	Jul-Sep		FY22
		FY23	FY22	
<b>Total revenues</b>	<b>10,359</b>	<b>2,017</b>	<b>1,809</b>	<b>8,035</b>
Tax revenue	8,176	1,782	1,533	6,755
Growth (YoY) %	21.0	16.3	36.6	28.1
of which: FBR revenues	7,442	1,634	1,398	6,143
Non-tax revenues	2,184	235	276	1,280
Growth (YoY) %	70.6	-14.8	-22.6	-21.5



### Expenditures (billion Rs)

	FY23 BE <sup>1,2</sup>	Jul-Sep		FY22
		FY23	FY22	
<b>Total expenditures</b>	<b>14,154</b>	<b>2,826</b>	<b>2,247</b>	<b>13,295</b>
Current	11,707	2,538	1,968	11,521
Growth (YoY) %	1.6	29.0	8.6	26.8
of which: Interest payments	3,950	954	623	3,182
Defence	1,523	313	262	1,412
Development Expenditure & net lending	2,447	220	265	1,657
Growth (YoY) %	47.6	-16.9	23.0	26.0
Unidentified Expenditure <sup>3</sup>	0	68	14	116

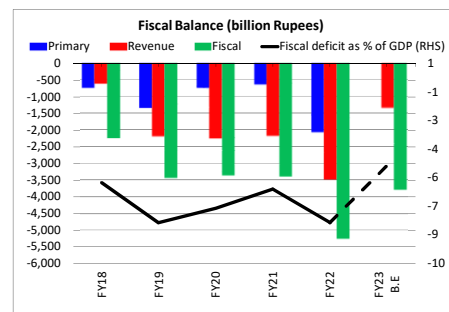


### Overall Balance (billion Rs)

	FY23 BE <sup>1,2</sup>	Jul-Sep		FY22
		FY23	FY22	
Fiscal balance <sup>4</sup>	-3,795	-809	-438	-5,260
Revenue balance <sup>5</sup>	-1,348	-521	-160	-3,486
Primary balance <sup>6</sup>	155	145	184	-2,077

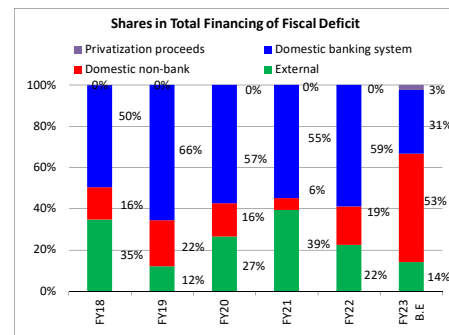
### Financing of Fiscal Deficit (billion Rs)

	FY23 BE <sup>1,2</sup>	Jul-Sep		FY22
		FY22	FY21	
<b>Financing</b>	<b>3,795</b>	<b>809</b>	<b>438</b>	<b>5,260</b>
1. External	533	30	466	1,178
2. Domestic <sup>7</sup> , of which	3,261	778	-28	4,081
Non-bank	1,997	488	108	981
Banking system: of which	1,169	290	-136	3,101
SBP	-325	209	-411	-197
Scheduled banks	1,494	81	276	3,298
Privatization proceeds	96	0	0	0



### FBR Tax Collection<sup>8</sup> (billion Rs)

	Direct	Sales	Customs	FED <sup>9</sup>	Total taxes
Q2	467	482	183	67	1,199
Q3	416	498	203	68	1,185
Q4	485	574	224	85	1,369
<b>FY21</b>	<b>1,732</b>	<b>1,990</b>	<b>765</b>	<b>277</b>	<b>4,764</b>
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
<b>FY22</b>	<b>2,280</b>	<b>2,532</b>	<b>1,009</b>	<b>321</b>	<b>6,143</b>
Q1	683	642	230	79	1,634
<b>FY23</b>	<b>683</b>	<b>642</b>	<b>230</b>	<b>79</b>	<b>1,634</b>



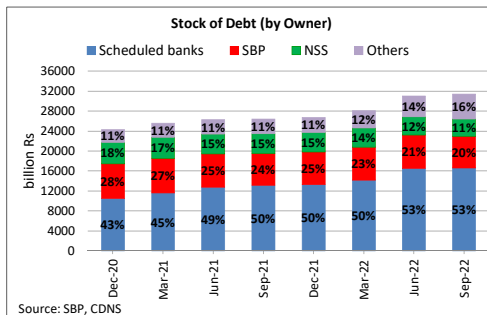
<sup>1</sup> Budget Estimates; <sup>2</sup> Source: Ministry of Finance and SBP Staff Working; <sup>3</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; <sup>4</sup> Fiscal balance = total revenue - total expenditure; <sup>5</sup> Revenue balance = total revenue - current expenditure; <sup>6</sup> Primary balance = total revenue - total expenditure + interest payment; <sup>7</sup> It includes the amount of Privatization Proceeds; <sup>8</sup> as reported in fiscal accounts; <sup>9</sup> Federal excise duty.



Government Domestic Debt

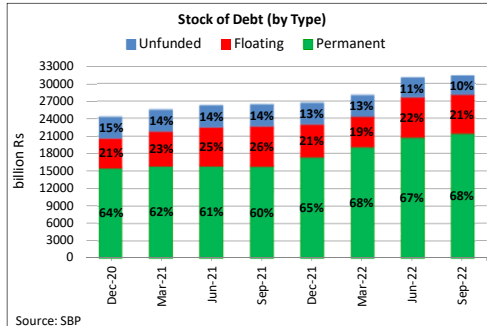
Debt by Owner - end period stocks (billion Rs)

	Sep-22 <sup>P</sup>	Jun-22	Change during	
			Jul-Sep	
			FY23	FY22
<b>1.Bank</b>	<b>22,932</b>	<b>23,194</b>	<b>-262</b>	<b>118</b>
Commercial banks	16,622	16,573	49	356
SBP	6,309	6,621	-311	-238
<b>2.Non-bank</b>	<b>8,461</b>	<b>7,834</b>	<b>627</b>	<b>60</b>
National saving schemes (NSS)	3,457	3,630	-173	-72
Others*	5,004	4,204	800	132
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>10</b>	<b>9</b>	<b>1</b>	<b>1</b>
<b>Total (1+2+3)</b>	<b>31,402</b>	<b>31,036</b>	<b>366</b>	<b>179</b>



Debt by Type - end period stocks (billion Rs)

	Sep-22 <sup>P</sup>	Jun-22	Change during	
			Jul-Sep	
			FY23	FY22
<b>1. Permanent debt</b>	<b>21,466</b>	<b>20,844</b>	<b>623</b>	<b>-67</b>
PIBs	18,185	17,687	498	-9
Prize bonds	378	375	4	-59
Others <sup>2</sup>	2,903	2,782	121	0
<b>2. Floating debt</b>	<b>6,724</b>	<b>6,803</b>	<b>-79</b>	<b>251</b>
MTBs	6,672	6,752	-80	251
MRTBs-replenishment <sup>3</sup>	52	51	1	0
<b>3. Unfunded debt<sup>4</sup>: of which</b>	<b>3,150</b>	<b>3,336</b>	<b>-186</b>	<b>-14</b>
Saving schemes	3,031	3,208	-177	-13
<b>4. Foreign currency instruments</b>	<b>10</b>	<b>9</b>	<b>1</b>	<b>1</b>
<b>5. Naya Pakistan Certificates<sup>6</sup></b>	<b>52</b>	<b>45</b>	<b>7</b>	<b>8</b>
<b>Total (1+2+3+4+5)</b>	<b>31,402</b>	<b>31,036</b>	<b>366</b>	<b>179</b>
<b>Government domestic liabilities<sup>5</sup></b>	<b>718</b>	<b>773</b>	<b>-55</b>	<b>0</b>



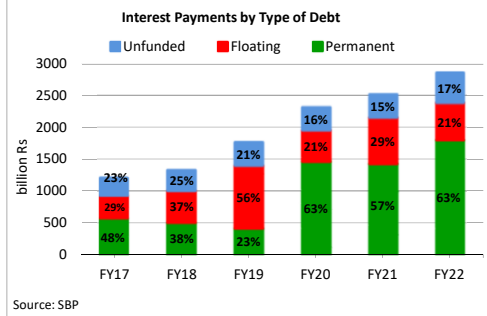
<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

<sup>2</sup> Includes market loans and GOP Ijara Sukuk 3 Years.

<sup>3</sup> Includes Outright Sale of MRTBs, if any. <sup>4</sup> Includes funds mobilized through NSS excluding prize bonds.

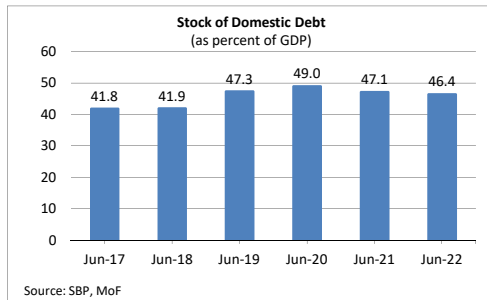
<sup>5</sup> This reflects provincial governments' borrowings from banks for commodity operations.

<sup>6</sup> Naya Pakistan Certificates held by resident only. \* This includes Treasury Bills held by other sectors, GP Fund and Other Securities obtained residually.



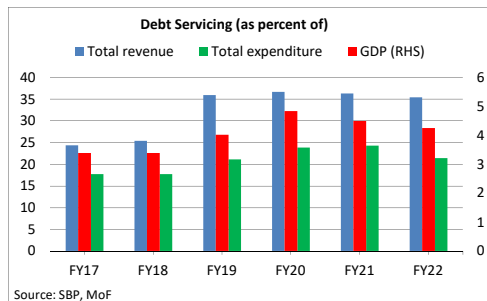
Debt Servicing (billion Rs)

	Jul-Sep		FY22	Percent change FY23 over FY22
	FY23 <sup>P</sup>	FY22		
Permanent <sup>7</sup>	419	343	1,790	22.0
Floating	190	124	587	52.9
Unfunded	214	99	471	117.2
<b>Total</b>	<b>822</b>	<b>566</b>	<b>2,848</b>	<b>45.4</b>



Indicators of Domestic Debt Sustainability

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
<b>Debt stock as percent of GDP</b>	<b>41.9</b>	<b>47.3</b>	<b>49.0</b>	<b>47.1</b>	<b>46.4</b>
<b>Debt servicing as percent of</b>					
GDP	3.4	4.0	4.8	4.5	4.3
Total revenue	25.4	36.0	36.7	36.4	35.4
Tax revenue	29.8	39.4	48.5	47.6	42.2
Total expenditure	17.8	21.1	23.9	24.4	21.4
Current expenditure	22.7	24.8	27.0	27.6	24.7



<sup>7</sup> Includes prize bonds;

<sup>P</sup>: Provisional

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



## Pakistan's External Debt and Liabilities

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

Items	Sep-22 <sup>p</sup>	Jun-22	Change during Jul-Sep FY23
<b>1. Public debt (a+b+c)</b>	<b>97,212</b>	<b>99,972</b>	<b>-2,760</b>
<b>a) Government debt</b>	<b>78,919</b>	<b>81,941</b>	<b>-3,022</b>
<b>i) Long term (&gt;1 year)</b>	<b>77,919</b>	<b>80,592</b>	<b>-2,673</b>
Paris club	8,283	9,232	-949
Multilateral	33,363	34,023	-660
Other bilateral	17,717	18,053	-336
Euro/Sukuk global bonds	8,800	8,800	0
Military debt	0	0	0
Commercial loans/credits	8,950	9,481	-532
Local currency Securities (PIBs)	5	5	-1
SAYdi fund for development (SFD)	0	0	0
NBP/BOC deposits	38	45	-6
NPC <sup>1</sup>	763	953	-190
<b>ii) Short term (&lt;1 year)</b>	<b>1,000</b>	<b>1,349</b>	<b>-349</b>
Of which: Multilateral	982	1,327	-345
<b>b) From IMF</b>	<b>7,592</b>	<b>6,897</b>	<b>696</b>
i) Federal government	5,188	4,195	993
ii) Central bank	2,404	2,702	-297
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>10,701</b>	<b>11,134</b>	<b>-433</b>
<b>2. Public sector enterprises(PSEs)</b>	<b>7,918</b>	<b>8,199</b>	<b>-280</b>
a) Guaranteed debt	6,906	7,083	-177
b) Non-guaranteed debt	1,012	1,115	-103
<b>3. Scheduled banks</b>	<b>5,725</b>	<b>5,947</b>	<b>-221</b>
<b>a) Borrowing</b>	<b>2,921</b>	<b>2,952</b>	<b>-31</b>
i) Long term (>1 year)	0	0	0
ii) Short term (<1 year)	2,921	2,952	-31
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>2,804</b>	<b>2,994</b>	<b>-190</b>
<b>4. Private sector</b>	<b>11,681</b>	<b>11,649</b>	<b>31</b>
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,681	11,649	31
i) Loans	10,395	10,434	-39
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,286	1,216	70
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>4,377</b>	<b>4,429</b>	<b>-51</b>
<b>Total external debt (excl. FEL)</b>	<b>116,213</b>	<b>119,061</b>	<b>-2,848</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>126,914</b>	<b>130,196</b>	<b>-3,282</b>

### Debt Servicing (million US\$)

Items	Jul-Sep FY23 <sup>p</sup>	FY22
<b>1. Public debt (a+b+c)</b>	<b>2,482</b>	<b>12,760</b>
<b>a) Government debt<sup>3</sup></b>	<b>2,200</b>	<b>11,276</b>
Principal	1,720	9,455
Interest	480	1,821
<b>b) To IMF</b>	<b>248</b>	<b>1,154</b>
Principal	201	1,014
Interest	47	140
<b>c) Foreign exchange liabilities</b>	<b>35</b>	<b>330</b>
Principal	0	0
Interest	35	330
<b>2. PSEs guaranteed debt</b>	<b>268</b>	<b>189</b>
Principal	176	69
Interest	93	120
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>22</b>	<b>90</b>
Principal	21	44
Interest	2	46
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>0</b>	<b>4</b>
Principal	0	4
Interest	0	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>203</b>	<b>1,450</b>
Principal	109	968
Interest	94	482
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>2,976</b>	<b>14,493</b>
Principal	2,226	11,555
Interest	750	2,938
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>446</b>	<b>538</b>
1. Government debt	446	538
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	7,187	29,812
Net flows <sup>5</sup>	-31	306
4. Private non-guaranteed debt	0	6

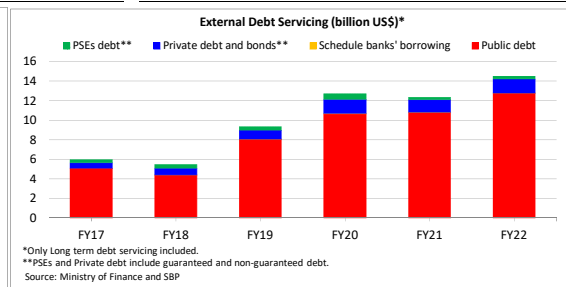
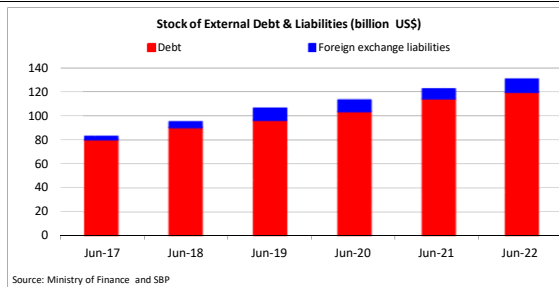
### Indicators of External Debt Sustainability

#### End period debt stock as percent of

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

#### External debt servicing as percent of

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



P: Provisional; <sup>1</sup> Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. <sup>2</sup> Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; <sup>3</sup> Only long term debt servicing included. <sup>4</sup> As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum Items; <sup>5</sup> Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period.

Sources: Economic Affairs Division and Core Statistics Department (CSD), SBP.



### Overall Debt and Liabilities

#### Total Debt Stock (billion Rs)

	Sep-22 <sup>P</sup>	Jun-22	Jun-21	Jun-20	Jun-19	Change during Jul-Sep FY23	Share in Sep 2022 (percent)
I. Government domestic debt	31,402	31,036	26,265	23,283	20,732	366	50.3
II. Government external debt	17,997	16,747	12,439	11,825	11,055	1,250	28.8
III. Debt from IMF	1,731	1,410	1,162	1,291	921	322	2.8
IV. External liabilities <sup>1</sup>	2,440	2,276	1,378	1,663	1,710	165	3.9
V. Private sector external debt	3,969	3,596	2,543	2,628	2,481	373	6.4
VI. PSEs external debt	1,806	1,676	1,065	870	631	130	2.9
VII. PSEs domestic debt	1,470	1,393	1,437	1,491	1,394	77	2.4
VIII. Commodity operations <sup>2</sup>	1,127	1,134	904	813	756	-7	1.8
IX. Intercompany External Debt from Direct Investor abroad	998	905	651	728	543	93	1.6
<b>Total debt &amp; liabilities (I to IX)<sup>5</sup></b>	<b>62,466</b>	<b>59,698</b>	<b>47,844</b>	<b>44,592</b>	<b>40,223</b>	<b>2,769</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>51,131</b>	<b>49,193</b>	<b>39,866</b>	<b>36,399</b>	<b>32,708</b>	<b>1,938</b>	<b>81.9</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>46,843</b>	<b>44,353</b>	<b>35,669</b>	<b>33,235</b>	<b>29,521</b>	<b>2,490</b>	<b>75.0</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>28,942</b>	<b>26,609</b>	<b>19,238</b>	<b>19,005</b>	<b>17,341</b>	<b>2,333</b>	<b>46.3</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>4,403</b>	<b>4,203</b>	<b>3,405</b>	<b>3,173</b>	<b>2,781</b>	<b>200</b>	<b>7.0</b>

#### Total Debt Servicing (billion Rs)

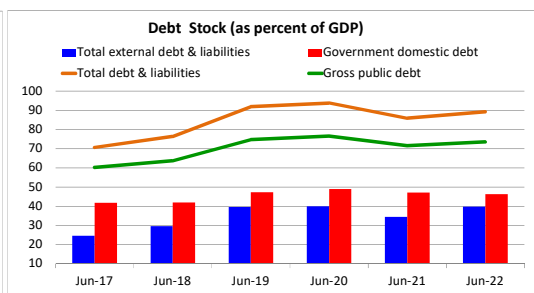
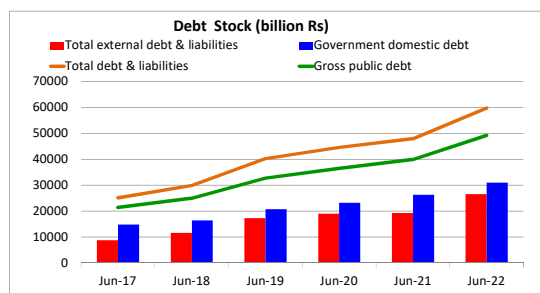
	Q1 FY23 <sup>P</sup>	FY22	FY21	FY20	FY19	Share in Q1- FY23 (percent)	Share in FY22 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>1,525</b>	<b>5,570</b>	<b>4,562</b>	<b>4,452</b>	<b>3,133</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>1,025</b>	<b>3,474</b>	<b>2,927</b>	<b>2,920</b>	<b>2,218</b>	<b>67.2</b>	<b>62.4</b>
<b>I. Interest payment on debt (a+b)</b>	<b>988</b>	<b>3,328</b>	<b>2,832</b>	<b>2,765</b>	<b>2,143</b>	<b>64.8</b>	<b>59.7</b>
a. Domestic debt	822	2,848	2,510	2,304	1,764	53.9	51.1
b. External debt	165	479	322	460	379	10.8	8.6
<b>II. Interest payment on liabilities (a+b)</b>	<b>37</b>	<b>146</b>	<b>95</b>	<b>155</b>	<b>75</b>	<b>2.5</b>	<b>2.6</b>
a. Domestic liabilities	30	87	59	105	49	2.0	1.6
b. External liabilities <sup>1</sup>	8	59	36	51	26	0.5	1.1
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>500</b>	<b>2,097</b>	<b>1,634</b>	<b>1,532</b>	<b>915</b>	<b>32.8</b>	<b>37.6</b>

#### Debt stock (as percent of GDP)

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

#### Debt Servicing (as percent of)

	FY22	FY21	FY20	FY19	FY18	FY17
GDP	8.3	8.2	9.4	7.2	5.1	5.3
Total revenue	69.3	66.1	71.0	63.9	38.2	38.0
Tax revenue	82.5	86.5	93.8	70.0	44.7	47.2
Total expenditure	41.9	44.3	46.1	37.5	26.7	27.6
Current expenditure	48.3	50.2	52.2	44.1	34.1	36.1



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

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



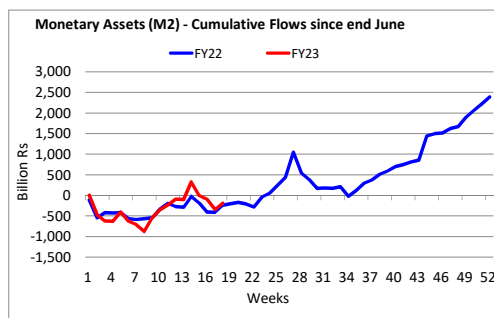


## Monetary and Credit Aggregates

### Monetary Assets of the Banking System

(Billion Rs)

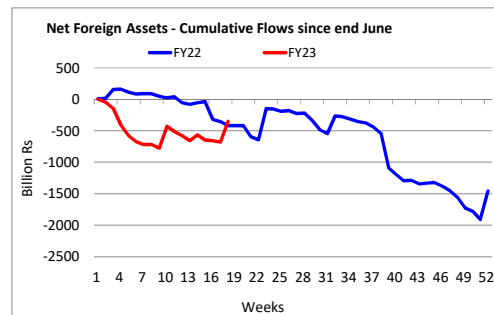
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		28-Oct-22	29-Oct-21	
<b>NFA</b>	-756.6	-345.2	-419.7	-1,481.3
<b>NDA</b>	28,359.6	158.2	175.8	4,786.6
<b>Net government borrowings: of which</b>	19,666.8	316.0	86.6	3,401.7
Net budgetary borrowing	18,550.4	310.9	90.7	3,177.0
Commodity operations	1,133.7	6.3	-3.4	229.7
<b>Non-government borrowings: of which</b>	10,692.8	83.5	298.2	1,578.4
Private sector	9,241.2	1.9	270.9	1,612.1
PSEs	1,369.2	78.2	25.2	-43.3
<b>Other items (net)</b>	-2,000.0	-241.4	-209.1	-193.5
<b>M2</b>	27,603.0	-187.0	-244.0	3,305.3



### Monetary Liabilities of the Banking System

(Billion Rs)

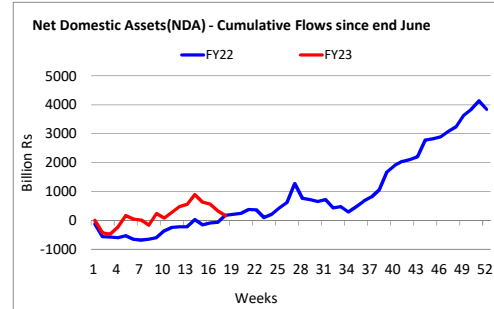
<b>Currency in circulation</b>	7,572.5	98.5	130.7	662.5
<b>Total deposits with banks</b>	19,934.8	-271.4	-374.1	2,615.1
Demand deposits with banks	17,759.2	-699.7	-465.9	2,407.9
Time deposits with banks	945.5	357.1	10.2	23.1
RFCDs with banks	1,230.2	71.2	81.6	184.0
<b>M2</b>	27,603.0	-187.0	-244.0	3,305.3



### Monetary Assets of the Banking System

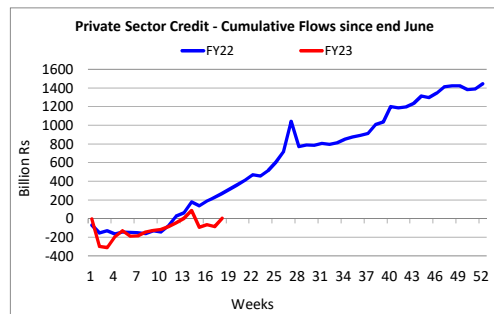
(percent growth)

	YoY (28-Oct-2022)	Since end June		FY22
		28-Oct-22	29-Oct-21	
		28-Oct-22	29-Oct-21	
<b>NFA</b>	-461.2	-45.6	-57.9	-204.4
<b>NDA</b>	20.1	0.6	0.7	20.3
<b>Government borrowings</b>	22.2	1.6	0.5	20.9
Budgetary borrowing	22.0	1.7	0.6	20.7
Commodity operations	26.6	0.6	-0.4	25.4
<b>Non-government sector borrowings</b>	14.5	0.8	3.3	17.3
Private sector	17.0	0.0	3.6	21.1
PSEs	0.7	5.7	1.8	-3.1
<b>Other items (Net)</b>	-11.2	-12.1	-11.6	-10.7
<b>M2</b>	14.0	-0.7	-1.0	13.6



### Memorandum Items

	Latest week	A year ago	FY22	FY21
	28-Oct-22	29-Oct-21		
Money multiplier	2.9	2.8	3.0	2.8
Currency to deposit ratio (percent)	39.0	41.5	38.0	39.9
M2 to GDP ratio (percent)			41.2	43.5
Private sector credit to GDP ratio (percent)			13.8	13.7



Source: Core Statistics Department (CSD), SBP



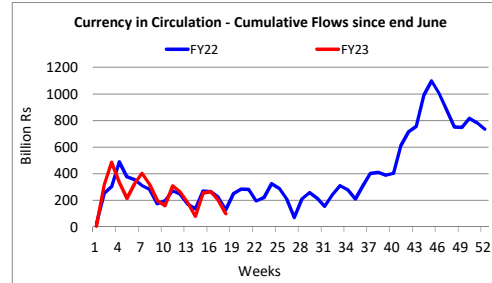
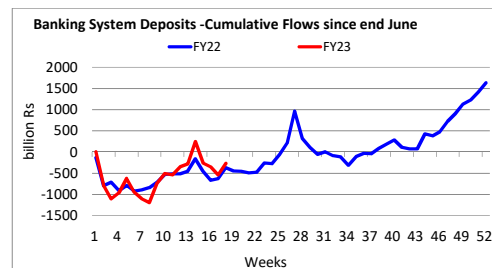
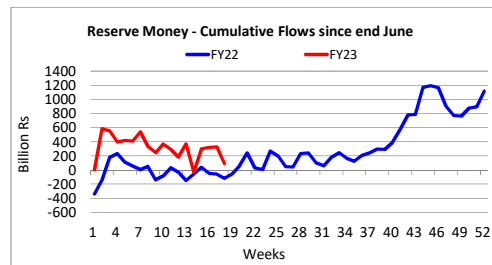
## Monetary Assets of SBP

	(Billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 28-Oct-22	A year ago 29-Oct-21	
<b>NFA</b>	<b>-563.3</b>	<b>-189.6</b>	<b>-382.0</b>	<b>-1,493.8</b>
<b>NDA: of which</b>	<b>9,889.6</b>	<b>282.5</b>	<b>267.7</b>	<b>2,156.7</b>
Budgetary borrowing	5,185.4	-643.8	73.1	-147.1
Other items (net)	3,046.1	952.1	108.4	1,947.0
Net impact of OMOs/discounting	3,981.6	1,353.9	131.8	2,323.7
<b>Reserve money</b>	<b>9,326.4</b>	<b>92.9</b>	<b>-114.3</b>	<b>662.9</b>

## Monetary Liabilities of SBP

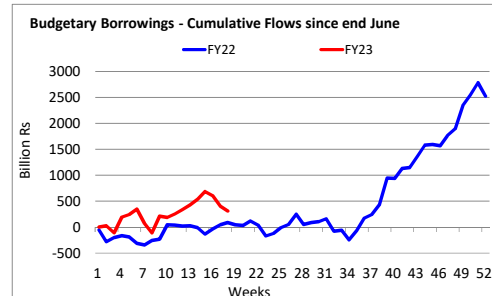
	(billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 28-Oct-22	A year ago 29-Oct-21	
Currency in circulation	7,572.5	98.5	130.7	662.5
Cash in tills	429.6	-41.0	-12.1	51.3
Bank deposits with SBP (reserves)	1,228.7	49.4	-232.3	-78.6
Other deposits with SBP	95.7	-14.1	-0.6	27.7

	YoY (28-Oct-2022)			
	(percent growth)			
<b>NFA of the SBP</b>	<b>-237.3</b>	<b>-33.7</b>	<b>-41.1</b>	<b>-160.5</b>
<b>NDA of the SBP: of which</b>	<b>27.1</b>	<b>2.9</b>	<b>3.5</b>	<b>27.9</b>
Budgetary borrowing	-16.0	-12.4	1.4	-2.8
Other items (net)	231.1	31.3	9.9	177.2
<b>Reserve money</b>	<b>10.2</b>	<b>1.0</b>	<b>-1.3</b>	<b>7.7</b>



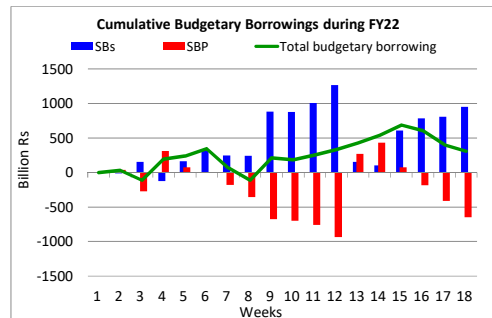
## Details on Government Borrowing for Budgetary Support

	(Billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 28-Oct-22	A year ago 29-Oct-21	
<b>Budgetary borrowing</b>	<b>18,550.4</b>	<b>310.9</b>	<b>90.7</b>	<b>3,177.0</b>
<b>Federal government</b>	<b>20,400.7</b>	<b>498.7</b>	<b>466.4</b>	<b>3,506.5</b>
From SBP	5,770.6	-468.4	446.8	58.3
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	14,630.1	967.1	19.6	3,448.2
<b>Provincial governments</b>	<b>-1,850.3</b>	<b>-187.8</b>	<b>-375.7</b>	<b>-329.6</b>
From SBP	-585.2	-175.4	-373.7	-205.4
From Scheduled Banks	-1,265.1	-12.3	-2.1	-124.1



## Memorandum Items

<b>Budgetary borrowing on cash basis</b>	<b>18,370.7</b>	<b>-6.5</b>	<b>-50.8</b>	<b>3,122.9</b>
SBP	5,077.1	-928.8	-64.7	-196.9
Scheduled Banks	13,293.7	922.3	13.9	3,319.8



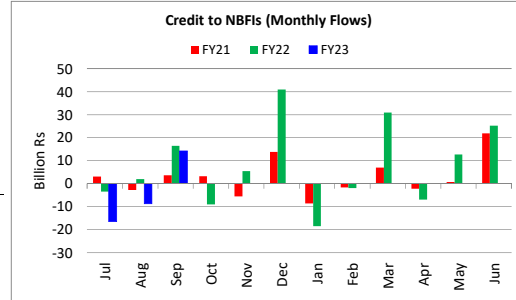
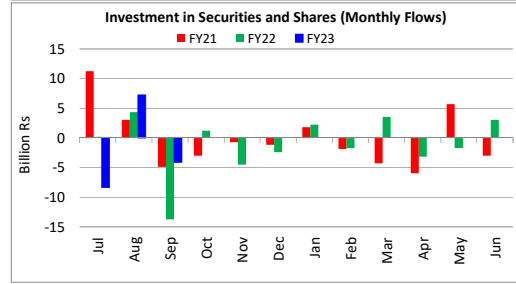
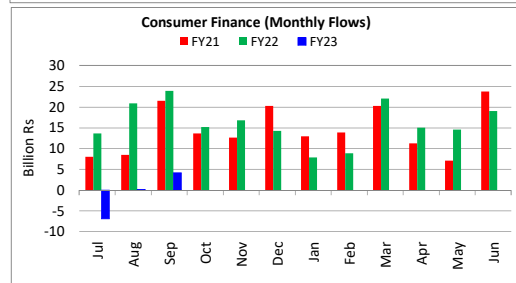
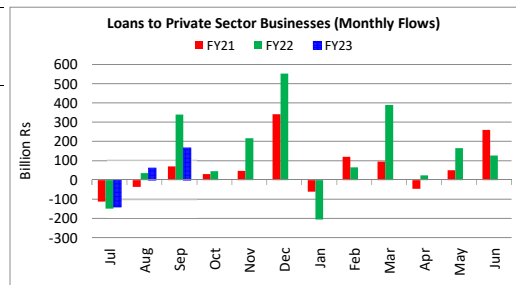
Source: Core Statistics Department (CSD), SBP



Private Sector Credit\*

Credit to Private Sector

	End June 2022 stocks	Cumulative flows (Billion Rs)		FY22 Flows
		Jul-Sep FY23	Jul-Sep FY22	
<b>Total credit to private sector</b> <sup>1</sup>	9,241.2	↑ 86.2	↑ 226.4	1,612.1
<b>1. Loans to private sector businesses</b>	6,927.9	↑ 99.7	↑ 177.4	1,215.5
<b>By type</b>				
Working capital: of which	4,258.6	↓ -1.4	↑ 63.3	698.8
Export finance	876.7	↓ -14.3	↑ 33.1	196.6
Import finance	439.9	↑ 28.7	↑ 41.7	115.7
Fixed investment	2,433.3	↑ 100.1	↑ 89.2	451.4
Construction Financing <sup>2</sup>	236.0	↑ 1.0	↑ 24.9	65.3
<b>By Sectors: of which</b>				
<b>Agriculture, Forestry and Fishing</b>	326.4	↑ 0.6	↑ 8.0	34.2
<b>Manufacturing: of which</b>	4,451.4	↑ 135.4	↑ 109.7	903.0
Textiles	1,478.7	↑ 75.9	↑ 139.5	364.1
Food Products & Beverages	1,069.9	↓ -96.5	↓ -81.9	145.1
Chemicals & Products	342.8	↑ 25.6	↓ -10.0	53.0
Basic metals	242.4	↑ 24.5	↑ 0.3	48.8
Non-metallic Mineral Products	268.4	↑ 32.6	↑ 4.7	47.1
Manufacture of electrical equipment	157.5	↑ 6.4	↑ 8.1	27.6
Wearing Apparel	206.5	↓ -11.3	↑ 8.0	53.8
<b>Electricity, gas, steam and air conditioning supply</b>	620.2	↓ -17.0	↑ 9.6	61.5
<b>Construction</b>	188.4	↑ 5.4	↑ 8.7	33.9
<b>Wholesale, Retail Trade and Repaire of Vehicles</b>	531.6	↓ -29.2	↑ 21.5	79.0
<b>Transportation and storage</b>	127.2	↓ -4.0	↑ 4.4	13.5
<b>Information and communication</b>	277.8	↑ 20.1	↑ 18.5	92.5
<b>Services</b>	318.3	↓ -6.6	↓ -5.7	2.7
<b>2. Personal: of which</b>	1,123.4	↑ 6.1	↑ 68.2	237.5
Consumer Financing	900.1	↓ -2.5	↑ 58.5	192.2
<b>3. Investment in Securities and Shares</b>	198.5	↓ -5.2	↓ -9.1	-12.5
<b>4. Others<sup>3</sup>: of which</b>	991.3	↓ -14.4	↓ -10.0	171.7
Non-Bank Finance Companies	282.5	↓ -11.0	↑ 15.1	94.0



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

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

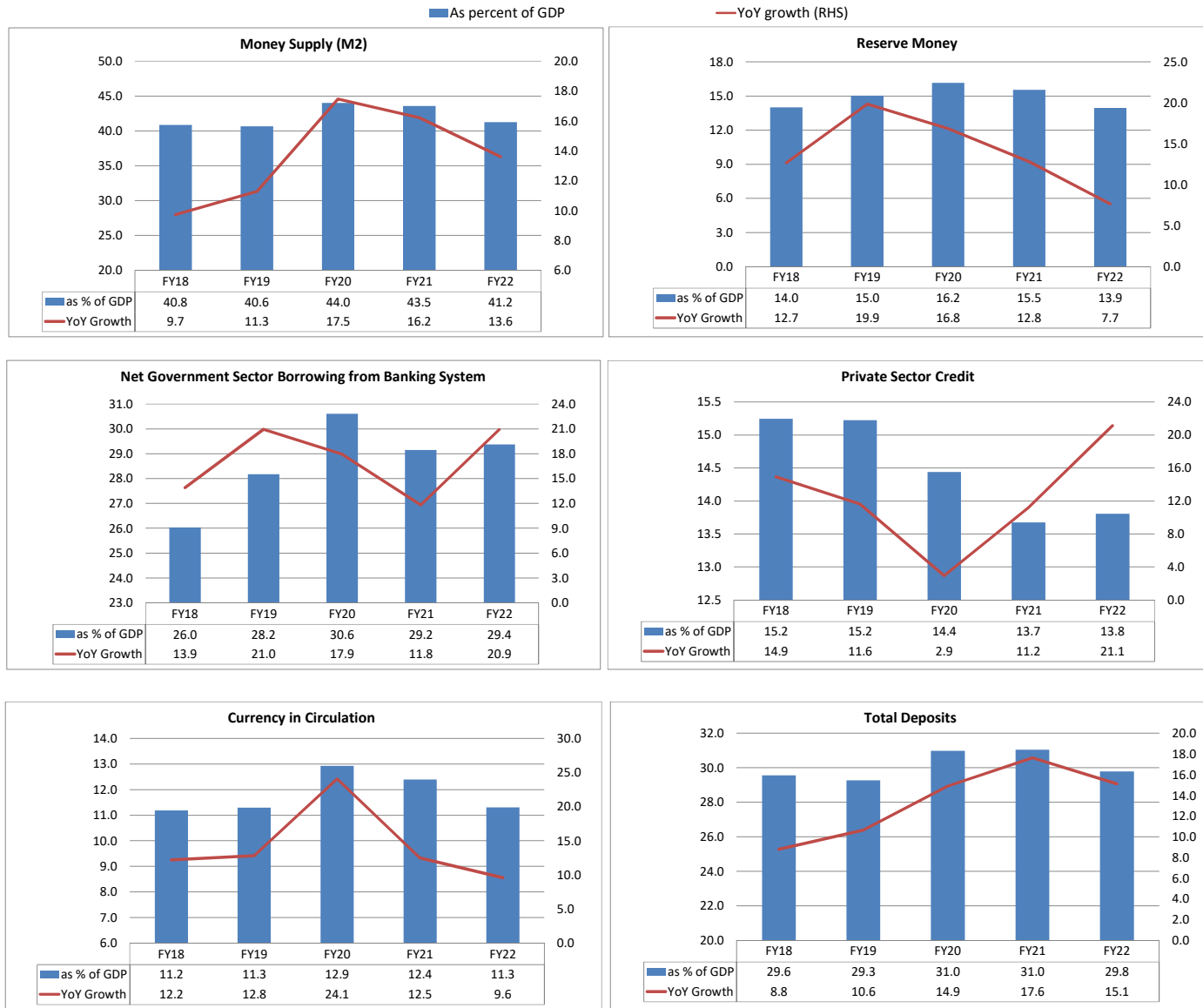
<sup>2</sup> Reporting of construction financing started in Jun 2020.

<sup>3</sup> This also includes credit to some Public Sector Enterprises, and other categories.

Source: Core Statistics Department (CSD), SBP



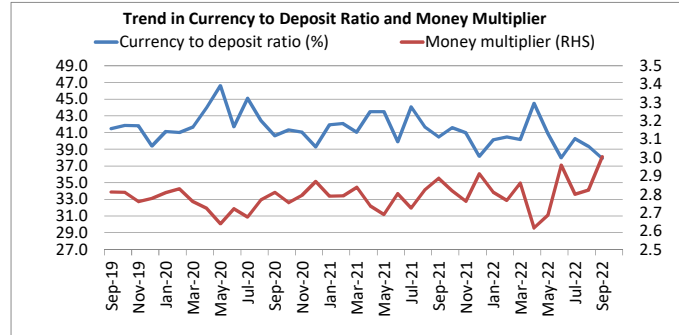
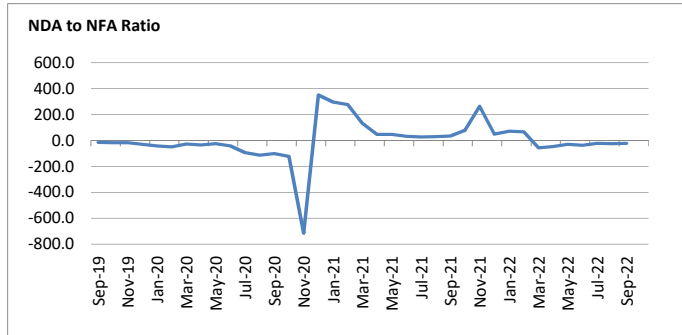
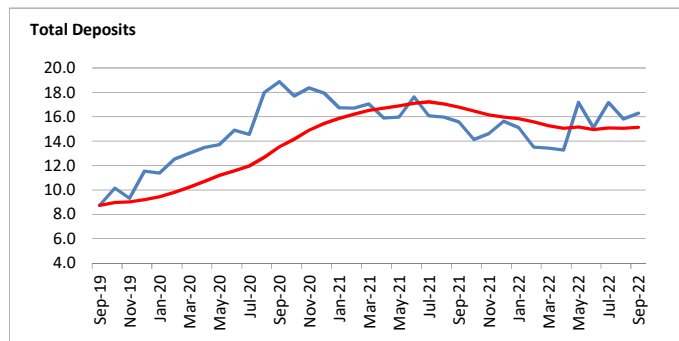
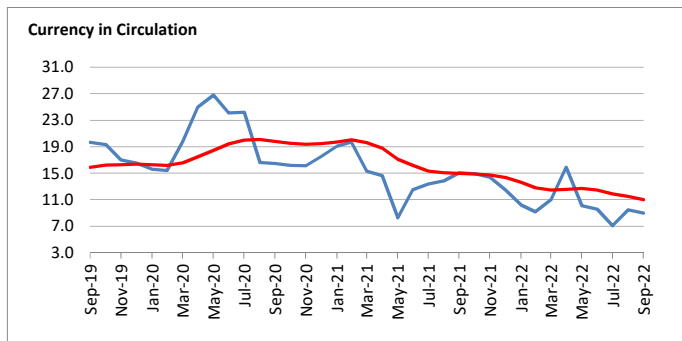
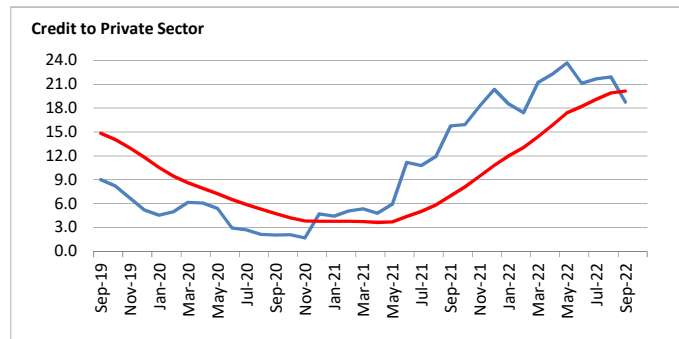
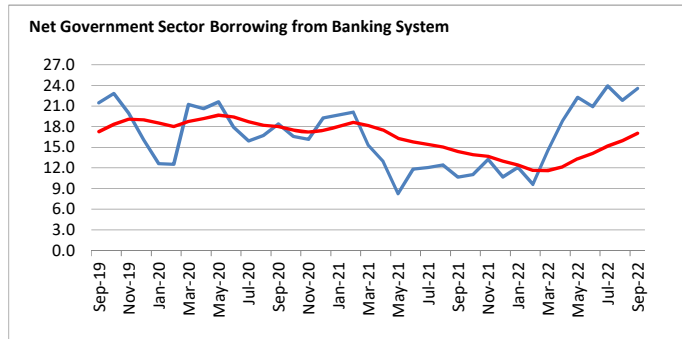
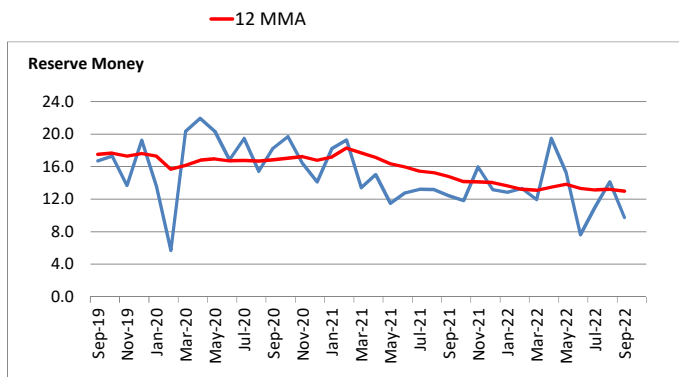
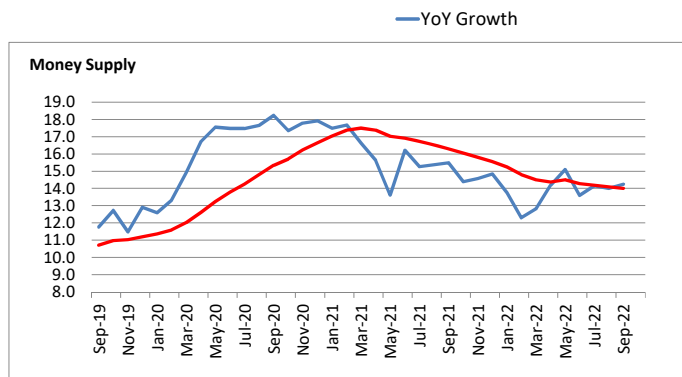
## Key Indicators of Monetary Sector



Source: Core Statistics Department (CSD), SBP



Trends in Monetary Aggregates



Month end stocks data has been used.

Source: Core Statistics Department (CSD), SBP



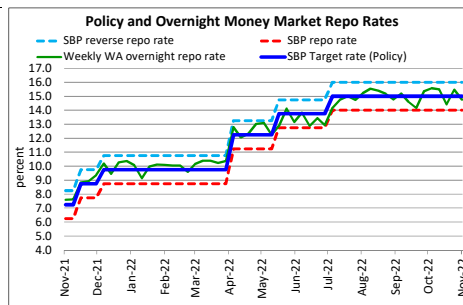
### Money Market

#### Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
SBP Target rate (Policy)	15.00	13-Jul-22	13.75	24-May-22	↑ 125
SBP reverse repo rate	16.00	13-Jul-22	14.75	24-May-22	↑ 125
SBP repo rate	14.00	13-Jul-22	12.75	24-May-22	↑ 125
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	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

<sup>1</sup> Basis points

DL: Demand Liabilities; TL: Time Liabilities

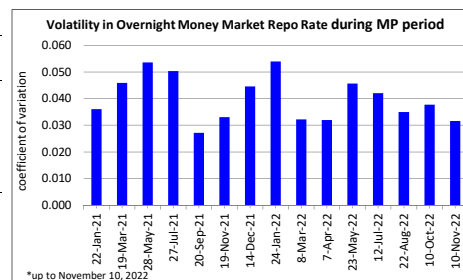


#### Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	8-Apr-22	24-May-22	13-Jul-22	23-Aug-22	11-Oct-22
Period ended on	23-May-22	12-Jul-22	22-Aug-22	10-Oct-22	10-Nov-22
Policy rate	12.25	13.75	15.00	15.00	15.00
WA O/N repo rate <sup>2</sup>	12.47	13.14	14.85	15.09	15.20
Standard deviation	0.57	0.55	0.52	0.57	0.48
CoV <sup>3</sup>	0.046	0.042	0.035	0.038	0.032

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

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

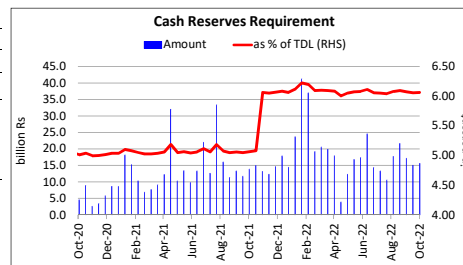


#### Bi-weekly Cash Reserves Requirement (CRR)<sup>4</sup> (billion Rs)

	Maintenance period ended as on		Change since	
	27-Oct-22	29-Sep-22	Last MPS <sup>5</sup>	
Cash required	1,142.9	1,134.9	↑	8.1
Cash maintained	1,158.6	1,152.1	↑	6.5
Excess cash reserves (per day)	15.7	17.2	↓	-1.6

<sup>4</sup> Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

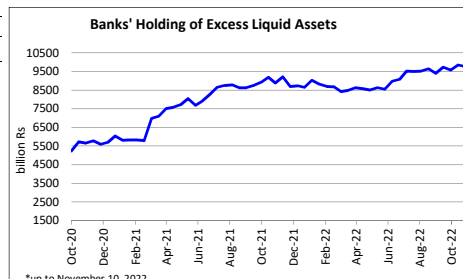
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



#### Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	14-Oct-22	16-Sep-22	Last MPS	
<b>Required reserves</b>	<b>4,547.5</b>	<b>4,517.2</b>	↑ 30.3	↓ -209.8
for CRR	1,142.9	1,134.9	↑ 8.1	↓ -51.9
for SLR	3,404.6	3,382.3	↑ 22.3	↓ -157.9
<b>Maintained<sup>6</sup></b>	<b>14,394.3</b>	<b>14,182.4</b>	↑ 212.0	↓ -296.2
Cash	1,717.5	1,595.1	↑ 122.4	↓ -45.8
Cash in tills	446.1	446.3	↓ -0.3	↓ -44.1
Balance with SBP	1,195.0	1,055.9	↑ 139.2	↑ 243.4
Balance with NBP	76.4	92.9	↓ -16.4	↓ -245.2
Securities	12,619.1	12,526.3	↑ 92.9	↓ -248.7
Others <sup>7</sup>	57.7	61.0	↓ -3.3	↓ -1.7
<b>Excess liquid assets<sup>8</sup></b>	<b>9,846.8</b>	<b>9,665.2</b>	↑ 181.6	↓ -86.4

Source: Off-site Supervision and Enforcement Department, SBP



<sup>6</sup> up to November 10, 2022

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

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

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

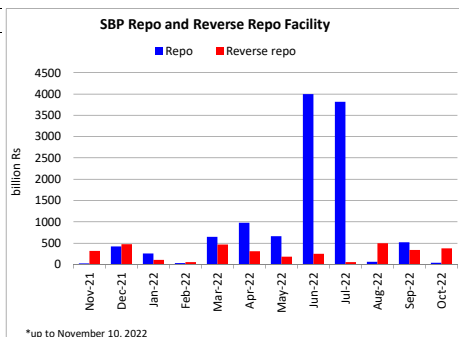
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY20</b>	<b>1,098.6</b>	<b>47</b>	<b>1,276.4</b>	<b>29</b>
Q1	515.0	16	537.3	7
Q2	146.2	8	274.8	10
Q3	176.0	13	81.1	3
Q4	261.5	10	383.3	9
<b>FY21</b>	<b>846.6</b>	<b>38</b>	<b>1,098.4</b>	<b>41</b>
Q1	212.9	8	246.8	8
Q2	105.0	7	171.9	12
Q3	138.2	6	245.3	10
Q4	390.5	17	434.4	11
<b>FY22</b>	<b>2,999.2</b>	<b>66.0</b>	<b>6,681.6</b>	<b>55.0</b>
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3	631.7	22	940.4	13
Q4	1,017.5	14	5,576.8	27
<b>FY23</b>	<b>1,779.7</b>	<b>32.0</b>	<b>4,632.3</b>	<b>28.0</b>
Q1	1,255.8	20	4,537.5	23
Q2*	523.9	12	94.8	5

\*up to November 10, 2022



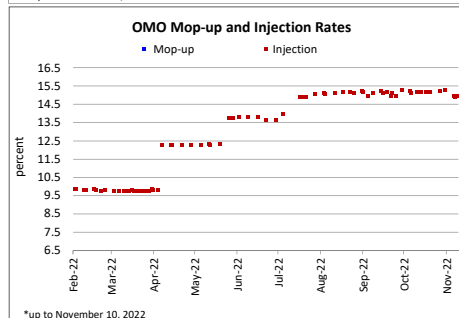
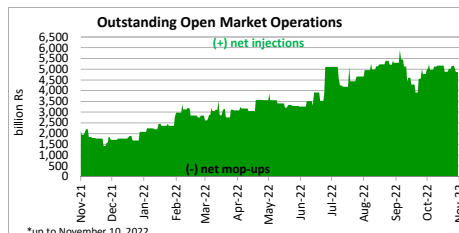
### Outstanding Open Market Operations<sup>1</sup> (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY20</b>	<b>1,085.1</b>	<b>925.0</b>
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3	896.6	902.2
Q4	1,192.4	925.0
<b>FY21</b>	<b>1,289.5</b>	<b>1,665.0</b>
Q1	1,048.3	891.4
Q2	822.8	870.5
Q3	1,158.0	1,629.3
Q4	2,135.2	1,665.0
<b>FY22</b>	<b>2,479.9</b>	<b>3,521.2</b>
Q1	2,092.4	1,821.3
Q2	1,875.0	1,675.1
Q3	2,641.8	2,803.4
Q4	3,350.0	3,521.2
<b>FY23</b>	<b>4,866.8</b>	<b>4,854.6</b>
Q1	4,839.1	3,912.2
Q2*	4,928.8	4,854.6

\*up to November 10, 2022

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



### Outright Open Market Operations (billion rupees)

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

\*up to November 10, 2022

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

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

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

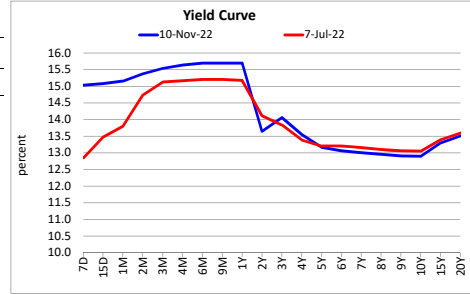
\*up to November 10, 2022



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

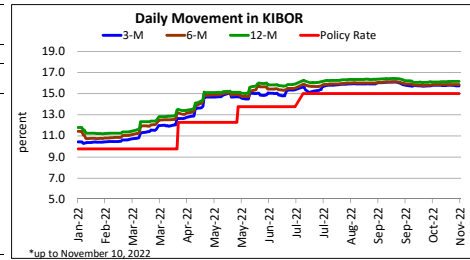
Tenors	Current		Change (in basis points) since	
	10-Nov-22	10-Nov-21	Last MPS	
			10-Nov-21	13-Jul-22
1-week	15.03	7.50	↑ 753	↑ 78
2-week	15.08	7.52	↑ 756	↑ 78
1-month	15.16	7.55	↑ 761	↑ 38
3-month	15.54	8.50	↑ 704	↑ 6
6-month	15.70	8.86	↑ 684	↓ -1
9-month	15.70	9.07	↑ 663	↓ -11
12-month	15.70	9.46	↑ 624	↓ -16
2-year	13.65	9.95	↑ 370	↓ -93
3-year	14.06	10.21	↑ 385	↓ -1
5-year	13.17	10.27	↑ 290	↓ -20
7-year	13.00	10.55	↑ 245	↓ -30
10-year	12.90	11.00	↑ 190	↓ -33
20-year	13.51	11.31	↑ 220	↓ -22

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



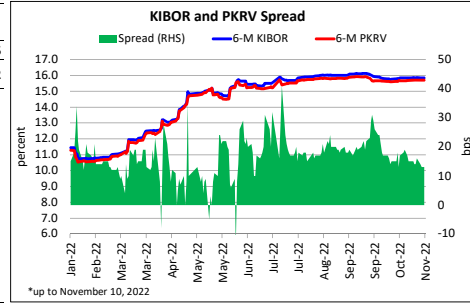
### Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	10-Nov-22	10-Nov-21	Last MPS	
			10-Nov-21	13-Jul-22
1-week	15.30	7.76	↑ 754	↑ 48
2-week	15.40	7.80	↑ 760	↑ 41
1-month	15.52	7.89	↑ 763	↑ 17
3-month	15.73	8.63	↑ 710	↑ 10
6-month	15.83	8.90	↑ 693	↓ -4
9-month	16.11	9.43	↑ 668	↓ -6
12-month	16.14	9.62	↑ 652	↓ -9



### KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	10-Nov-22	10-Nov-21	Last MPS	
			10-Nov-21	13-Jul-22
1-week	27	26	↑ 1	↓ -30
2-week	32	28	↑ 4	↓ -37
1-month	36	34	↑ 2	↓ -21
3-month	19	13	↑ 6	↑ 4
6-month	13	4	↑ 9	↓ -3
9-month	41	36	↑ 5	↑ 5
12-month	44	16	↑ 28	↑ 7
2-year	-1365	-995	↓ -370	↑ 93
3-year	-1406	-1021	↓ -385	↑ 1



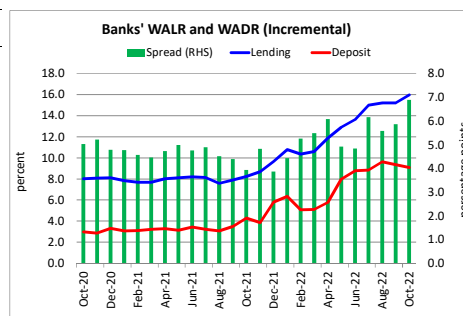
Sources: SBP and Financial Market Association of Pakistan





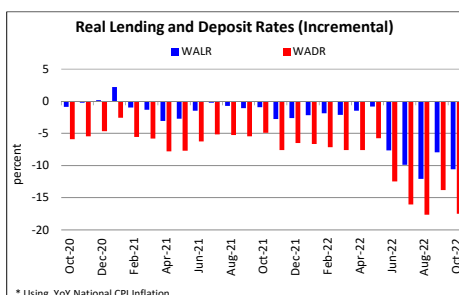
**Weighted average Lending and Deposit Rates (percent per annum)**

Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Oct-21	8.24	4.29	395	7.91	3.71	420
Nov-21	8.70	3.87	483	8.01	3.84	418
Dec-21	9.67	5.79	387	8.68	4.61	407
Jan-22	10.78	6.34	444	9.34	5.08	427
Feb-22	10.34	5.09	526	9.58	5.00	458
Mar-22	10.59	5.10	549	9.61	4.94	467
Apr-22	11.87	5.78	609	10.26	5.24	502
May-22	12.91	7.99	492	10.78	6.18	460
Jun-22	13.63	8.79	484	11.37	6.96	441
Jul-22	15.01	8.85	616	12.09	6.91	518
Aug-22	15.22	9.63	559	12.67	7.38	529
Sep-22	15.22	9.36	587	13.20	7.53	566
Oct-22	15.98	9.08	690	13.53	6.97	655



Months	Real (based on 12-month MA inflation) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
Oct-21	-0.66	-4.61	-0.96	-4.91
Nov-21	-0.40	-5.23	-2.80	-7.63
Dec-21	0.17	-3.71	-2.63	-6.51
Jan-22	0.68	-3.76	-2.22	-6.66
Feb-22	-0.06	-5.32	-1.90	-7.16
Mar-22	-0.12	-5.62	-2.13	-7.62
Apr-22	0.96	-5.13	-1.50	-7.59
May-22	1.74	-3.18	-0.85	-5.77
Jun-22	1.43	-3.41	-7.67	-12.51
Jul-22	1.41	-4.75	-9.89	-16.05
Aug-22	0.12	-5.47	-12.08	-17.67
Sep-22	-1.08	-6.94	-7.98	-13.84
Oct-22	-1.82	-8.72	-10.62	-17.52

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



\* Using YoY National CPI Inflation

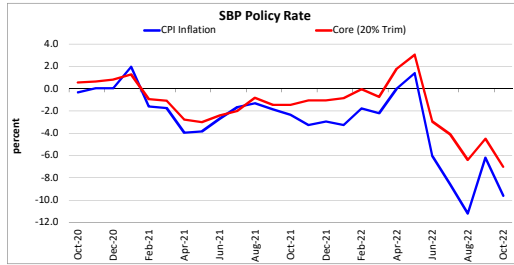
<sup>2</sup> Nominal rate less National CPI inflation (12-month moving average).

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

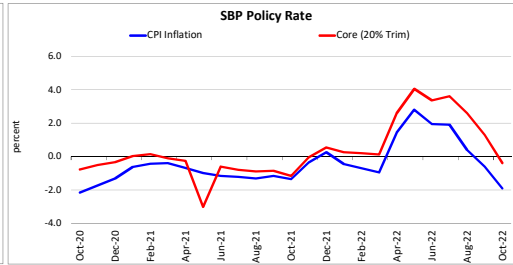


## Real Interest Rates (Base Year: 2015-16)

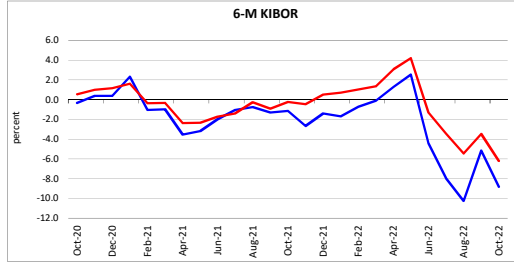
### Using YoY CPI Urban Inflation



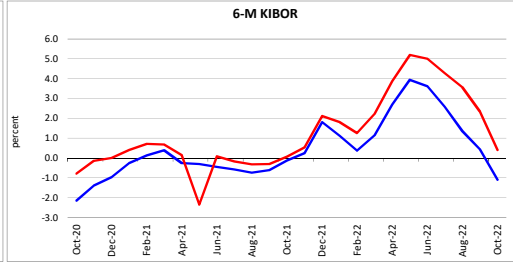
### Using 12-month moving average CPI Urban inflation



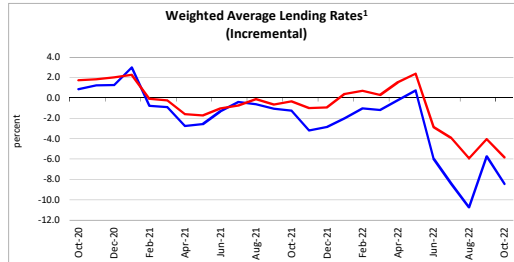
### 6-M KIBOR



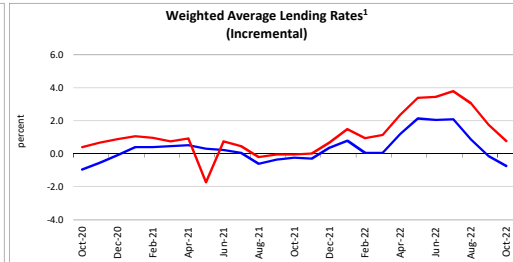
### 6-M KIBOR



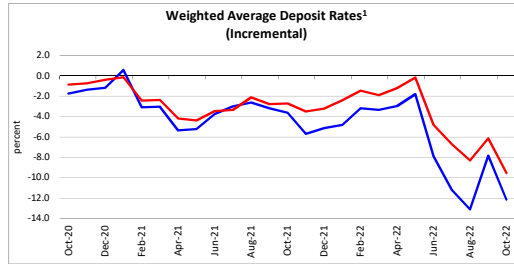
### Weighted Average Lending Rates<sup>1</sup> (Incremental)



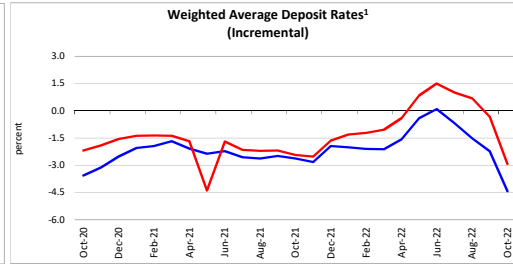
### Weighted Average Lending Rates<sup>1</sup> (Incremental)



### Weighted Average Deposit Rates<sup>1</sup> (Incremental)



### Weighted Average Deposit Rates<sup>1</sup> (Incremental)



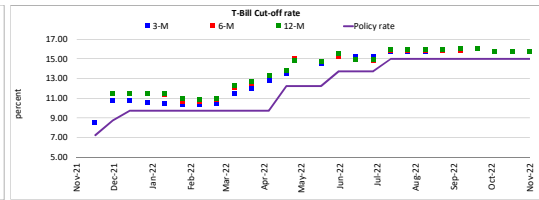
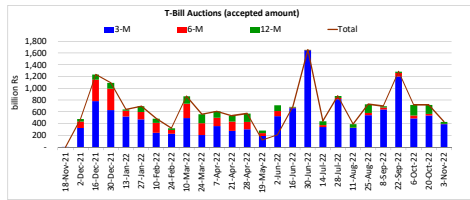
<sup>1</sup> Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup. Sources: PBS and Core Statistics Department, SBP



FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month		Non- competitive bids <sup>2</sup>	
	Target	Maturity	Offered	Accepted <sup>1</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>		Cut-off <sup>2</sup>
<b>FY20</b>	<b>15,150.0</b>	<b>13,986.3</b>	<b>29,918.4</b>	<b>13,227.5</b>	<b>13,768.5</b>	<b>7,890.6</b>	<b>7.8</b>	<b>3,820.9</b>	<b>1,415.9</b>	<b>7.5</b>	<b>12,329.0</b>	<b>3,921.0</b>	<b>7.4</b>	<b>1,021.7</b>
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.2
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	7.5	1,667.3	469.8	7.5	2,382.0	595.9	7.4	226.7
<b>FY21</b>	<b>12,975.0</b>	<b>14,140.5</b>	<b>26,001.5</b>	<b>13,322.3</b>	<b>14,354.3</b>	<b>7,660.3</b>	<b>7.3</b>	<b>9,381.0</b>	<b>5,138.0</b>	<b>7.6</b>	<b>2,266.2</b>	<b>523.9</b>	<b>7.7</b>	<b>1,160.5</b>
Q1	1,800.0	2,703.8	4,936.0	1,774.2	2,262.0	763.5	7.1	1,476.9	619.7	7.2	1,197.0	390.9	7.3	206.9
Q2	2,750.0	3,493.9	4,633.9	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3	4,025.0	3,908.6	6,604.7	4,429.3	4,016.1	2,821.5	7.5	2,287.8	1,596.9	7.8	300.8	10.9	7.7	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	7.8	394.9
<b>FY22</b>	<b>19,550.0</b>	<b>18,409.3</b>	<b>31,573.0</b>	<b>15,555.6</b>	<b>15,840.3</b>	<b>10,329.7</b>	<b>15.2</b>	<b>11,013.5</b>	<b>4,660.9</b>	<b>15.0</b>	<b>4,719.2</b>	<b>1,234.6</b>	<b>15.5</b>	<b>1,704.2</b>
Q1	4,700.0	4,174.0	9,027.5	3,811.1	3,217.9	1,522.7	7.2	5,023.7	2,287.5	7.4	785.9	0.9	-	491.2
Q2	5,950.0	5,703.3	7,488.8	3,764.8	4,302.8	2,618.7	10.6	1,983.1	913.0	11.5	1,202.9	-	11.5	462.2
Q3	4,400.0	4,528.0	7,476.6	3,581.4	3,358.7	2,188.6	12.0	2,676.8	896.9	12.5	1,441.1	-	12.7	400.7
Q4	4,500.0	4,004.0	7,580.1	4,398.3	4,961.0	3,999.7	15.2	1,329.9	563.5	15.0	1,289.3	-	15.5	350.2
<b>FY23</b>	<b>7,300.0</b>	<b>7,230.1</b>	<b>13,656.2</b>	<b>6,307.1</b>	<b>9,610.6</b>	<b>5,316.1</b>	<b>15.7</b>	<b>1,626.3</b>	<b>282.2</b>	<b>15.7</b>	<b>2,419.3</b>	<b>708.8</b>	<b>15.8</b>	<b>591.4</b>
Q1	4,950.0	5,061.3	9,157.5	4,430.8	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	342.2	16.0	360.7
Q2*	2,350.0	2,168.8	4,498.7	1,876.2	3,028.4	1,426.2	15.7	531.9	83.5	15.7	938.4	366.5	15.8	230.7

\*up to November 10, 2022      <sup>1</sup>The amount does not include the non-competitive bids.      <sup>2</sup>Latest cut-off available

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



FY21	PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) <sup>1</sup>						Total	Target
	3-Year	5-Year	10-Year	15-Year	20-Year	Total		
Cut-off rate <sup>2</sup>	8.7	9.2	9.8	10.0	10.6	-	-	
Offered	1115.3	815.9	439.9	96.5	72.1	2539.7	1510.0	
Accepted	446.7	287.6	145.8	64.0	62.06	1006.1	-	
Cut-off rate <sup>2</sup>	8.2	9.2	9.8	10.0	10.6	-	-	
Offered	32.1	53.8	48.2	25.5	26.6	186.1	390.0	
Accepted	3.6	-	-	15.0	22.6	41.2	-	
Cut-off rate <sup>2</sup>	9.4	9.9	10.3	-	-	-	-	
Offered	74.7	222.7	133.9	2.0	3.5	436.8	325.0	
Accepted	47.7	77.1	53.1	-	1.5	179.3	-	
Cut-off rate <sup>2</sup>	8.7	9.2	9.8	-	-	-	-	
Offered	810.1	396.5	197.3	42.0	22.0	1,467.9	375.0	
Accepted	279.8	153.0	62.8	27.0	22.0	544.7	-	
Cut-off rate <sup>2</sup>	8.9	9.2	9.8	10.4	-	-	-	
Offered	457.8	223.7	200.4	62.0	-	943.9	450.0	
Accepted	223.6	61.6	41.7	59.0	-	385.9	-	
Cut-off rate <sup>2</sup>	11.5	11.6	11.8	-	-	-	-	
Offered	281.6	366.9	331.4	5.2	5.0	990.1	300.0	
Accepted	57.3	163.7	54.0	-	-	275.1	-	
Cut-off rate <sup>2</sup>	11.7	11.6	11.5	-	-	-	-	
Offered	583.5	667.0	530.7	6.5	5.5	1,793.2	300.0	
Accepted	141.0	165.4	119.5	-	-	425.9	-	
Cut-off rate <sup>2</sup>	14.0	13.2	-	-	-	-	-	
Offered	399.4	664.8	789.3	22.1	-	1,875.6	350.0	
Accepted	58.8	229.5	331.9	-	-	620.2	-	
Cut-off rate <sup>2</sup>	13.9	13.4	13.0	-	-	-	-	
Offered	425.8	969.5	576.0	5.7	-	1,977.0	500.0	
Accepted	108.8	498.4	10.7	-	-	617.9	-	
Cut-off rate <sup>2</sup>	13.8	13.1	-	-	-	-	-	
Offered	152.4	402.3	107.7	-	-	662.4	175.0	
Accepted	79.9	110.1	-	-	-	190.0	-	

\*: Either no bid received or bids were rejected.      <sup>1</sup>Excluding non-competitive bids and short-selling accommodation

<sup>2</sup>Quarterly rate/margin are for end-period.      <sup>3</sup>up to November 10, 2022

FY22	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) <sup>1</sup>						Total	Target
	2-Year	3-Year	5-Year	10-Year	15-Year	Total		
Cut-off Price <sup>2</sup>	99.5	99.2	-	-	-	-	-	
Offered	1,383.3	2,620.6	-	-	4,003.9	-	-	
Accepted	889.1	1,661.6	-	-	2,550.7	1,335.0	-	
Cut-off Price <sup>2</sup>	99.5	99.2	-	-	-	-	-	
Offered	320.0	834.9	-	-	1,154.9	335.0	-	
Accepted	139.0	636.5	-	-	775.5	-	-	
Cut-off Price <sup>2</sup>	99.1	98.3	-	-	-	-	-	
Offered	575.2	281.5	-	-	856.7	350.0	-	
Accepted	443.7	144.8	-	-	588.5	-	-	
Cut-off Price <sup>2</sup>	99.2	98.4	-	-	-	-	-	
Offered	172.2	832.1	-	-	1,004.3	300.0	-	
Accepted	137.0	648.6	-	-	785.6	-	-	
Cut-off Price <sup>2</sup>	91.1	97.3	-	-	-	-	-	
Offered	315.9	672.1	-	-	988.1	350.0	-	
Accepted	169.4	231.8	-	-	401.2	-	-	
Cut-off Price <sup>2</sup>	755.9	1,387.4	-	-	2,143.2	-	-	
Offered	379.6	821.5	-	-	1,201.1	530.0	-	
Accepted	-	-	-	-	-	-	-	
Cut-off Price <sup>2</sup>	98.9	97.5	-	-	-	-	-	
Offered	743.2	1,188.4	-	-	1,931.6	320.0	-	
Accepted	377.7	767.0	-	-	1,144.7	-	-	
Cut-off Price <sup>2</sup>	98.9	97.6	-	-	-	-	-	
Offered	12.7	198.9	-	-	211.6	210.0	-	
Accepted	1.9	54.5	-	-	56.4	-	-	

<sup>1</sup>DMMD Circular No. 23 of 2020 dated October 16, 2020      <sup>2</sup>up to November 10, 2022

Special Issuances to IPRs (billion Rs)	IPL (S.A. 10 Y)		G.I.S (VRR 05 Years)	
	Target	Offered	Accepted	Cut-off
<b>FY22</b>	-	-	-	-
Q1	28.9	-	29.0	-
Q2	43.3	-	44.6	-
Q3	21.2	-	21.0	-
Q4	31.9	-	31.3	-
<b>FY22</b>	-	-	-	-
Q1	0.0	-	0.0	-
Q2*	0.0	-	0.0	-

\*up to November 10, 2022

FY21	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))						Total	Target
	3-Year	5-Year	10-Year	Total	Target			
Last Cut-off Price <sup>2</sup>	98.8	98.2	101.0	-	-	-	-	
Offered	1,193.3	774.8	384.1	2,352.2	1,690.0	-	-	
Accepted	597.3	228.8	106.0	932.1	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	85.6	27.0	29.5	142.1	470.0	-	-	
Accepted	63.1	18.0	16.0	97.1	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	-	98.2	-	197.8	180.0	-	-	
Accepted	-	-	-	-	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	-	98.3	-	50.9	100.0	-	-	
Accepted	-	-	-	-	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	-	105.1	-	43.2	148.2	300.0	-	
Accepted	-	-	-	-	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	-	37.8	20.0	57.8	300.0	-	-	
Accepted	-	-	-	-	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	-	41.8	8.8	50.5	350.0	-	-	
Accepted	-	-	-	-	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	-	96.0	-	192.1	300.0	-	-	
Accepted	-	159.6	32.5	91.6	-	-	-	
Cut-off Price <sup>2</sup>	-	-	-	-	-	-	-	
Offered	-	96.4	93.5	1,486.0	150.0	-	-	
Accepted	-	1,348.6	137.4	1,010.4	-	-	-	
Accepted	-	914.3	96.1	1,010.4	-	-	-	

<sup>1</sup>DMMD Circular No. 06 of 2020 dated April 14, 2020      <sup>2</sup>up to November 10, 2022

FY21	5-year Fixed Rental Rate GOP Ijarah Sukuk Auction (billion Rs)			
	Target	Total offered	Total accepted	Fixed rental rate <sup>2</sup>
<b>FY21</b>	<b>120.0</b>	<b>83.2</b>	<b>52.5</b>	<b>8.4</b>
Q1	60.0	56.0	44.3	8.4
Q2	45.0	18.5	-	-
Q3	15.0	8.8	8.3	9.5
Q4	-	-	-	-
<b>FY22</b>	<b>250.0</b>	<b>746.77</b>	<b>377.79</b>	-
Q1	-	-	-	-
Q2	100.00	208.15	80.73	11.40
Q3	75.00	422.86	255.83	



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-22	November <sup>1</sup>	
	11-Nov-22	10-Oct-22		FY23	FY22
USD	221.64	217.97	204.85	(7.58)	(9.56)
Euro	226.90	211.54	213.81	(5.77)	(6.22)
Sterling	260.03	241.33	248.48	(4.44)	(6.45)
JPY	1.57	1.50	1.50	(4.07)	(6.56)
USD Kerb	226.63	219.00	204.00	(9.98)	(10.37)
Premium (Rs)	4.98	1.03	-0.85	-	-
Daily NEER	47.45	48.77	49.86	(4.83)	(8.32)

Source: Core Statistics Department (CSD), SBP

	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-22	November <sup>1</sup>	
	11-Nov-22	10-Oct-22		FY23	FY22
USD/EUR	1.02	0.97	1.04	1.96	3.69
USD/GBP	1.17	1.11	1.21	3.39	3.43
JPY/USD	141.32	145.42	136.15	3.80	3.31
INR/USD	80.82	82.41	78.94	2.38	0.15
CNY/USD	7.11	7.14	6.69	6.24	(0.86)
THB/USD	36.02	37.92	35.30	2.03	2.79
MYR/USD	4.61	4.65	4.41	4.73	0.41
SGD/USD	1.38	1.44	1.39	(0.98)	0.88

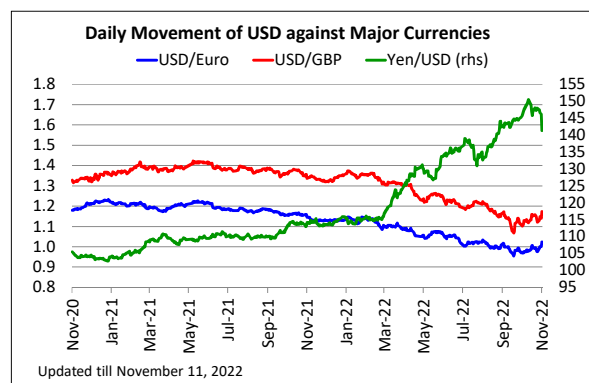
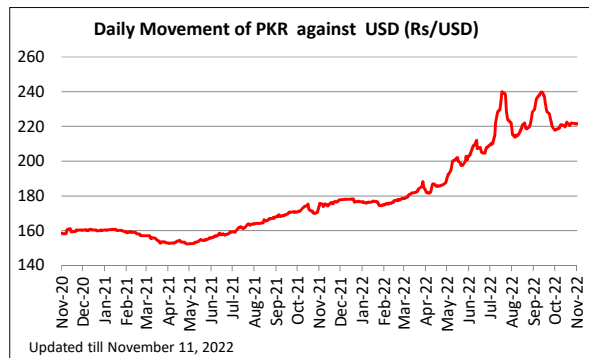
<sup>1</sup> Updated upto November 11, 2022.

<sup>2</sup> The exchange rates are shown as per country practices.

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis					
	High	Low	Close	Average	Volatility C/C <sup>3</sup>
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23 <sup>4</sup>	242.00	204.00	221.64	223.40	12.61

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

<sup>4</sup> Updated upto November 11, 2022; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis					
	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21	158.60	152.08	157.54	154.59	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23 <sup>4</sup>	228.75	216.75	221.64	220.98	7.56



Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2020			2021				2022			
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep <sup>P</sup>	
		2020	Jun	59.77	-	-2.67	-1.91	1.36	0.42	-5.76	-8.77	-9.07
Sep	58.17		-	-	0.77	4.14	3.17	-3.18	-6.27	-6.58	-14.89	-21.18
Dec	58.62		-	-	-	3.34	2.38	-3.92	-6.99	-7.30	-15.54	-21.79
2021	Mar	60.58	-	-	-	-	-0.93	-7.03	-10.00	-10.29	-18.27	-24.31
	Jun	60.02	-	-	-	-	-	-6.15	-9.16	-9.45	-17.51	-23.61
	Sep	56.32	-	-	-	-	-	-	-3.20	-3.51	-12.10	-18.60
	Dec	54.52	-	-	-	-	-	-	-	-0.33	-9.19	-15.91
2022	Mar	54.35	-	-	-	-	-	-	-	-	-8.90	-15.63
	Jun	49.51	-	-	-	-	-	-	-	-	-	-7.39
	Sep <sup>P</sup>	45.85	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2020			2021				2022			
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep <sup>P</sup>	
		2020	Jun	155.67	-	3.93	5.55	6.91	6.79	10.29	14.04	14.26
Sep	161.79		-	-	1.56	2.87	2.75	6.12	9.73	9.94	17.32	22.59
Dec	164.31		-	-	-	1.29	1.17	4.49	8.04	8.25	15.52	20.70
2021	Mar	166.43	-	-	-	-	-0.11	3.17	6.67	6.87	14.05	19.17
	Jun	166.24	-	-	-	-	-	3.28	6.79	6.99	14.18	19.30
	Sep	171.70	-	-	-	-	-	-	3.40	3.59	10.55	15.51
	Dec	177.53	-	-	-	-	-	-	-	0.19	6.92	11.72
2022	Mar	177.86	-	-	-	-	-	-	-	-	6.72	11.51
	Jun	189.81	-	-	-	-	-	-	-	-	-	4.49
	Sep <sup>P</sup>	198.33	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2020			2021				2022			
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep <sup>P</sup>	
		2020	Jun	93.04	-	1.16	3.53	8.36	7.24	3.94	4.04	3.89
Sep	94.12		-	-	2.35	7.12	6.01	2.75	2.85	2.70	-0.15	-3.38
Dec	96.33		-	-	-	4.67	3.58	0.40	0.49	0.35	-2.44	-5.59
2021	Mar	100.82	-	-	-	-	-1.04	-4.08	-3.99	-4.13	-6.79	-9.80
	Jun	99.78	-	-	-	-	-	-3.08	-2.99	-3.12	-5.81	-8.86
	Sep	96.71	-	-	-	-	-	-	0.09	-0.05	-2.82	-5.97
	Dec	96.80	-	-	-	-	-	-	-	-0.14	-2.91	-6.05
2022	Mar	96.66	-	-	-	-	-	-	-	-	-2.78	-5.92
	Jun	93.98	-	-	-	-	-	-	-	-	-	-3.24
	Sep <sup>P</sup>	90.94	-	-	-	-	-	-	-	-	-	-

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



Capital Market

Performance of Pakistan Stock Exchange (PSX)

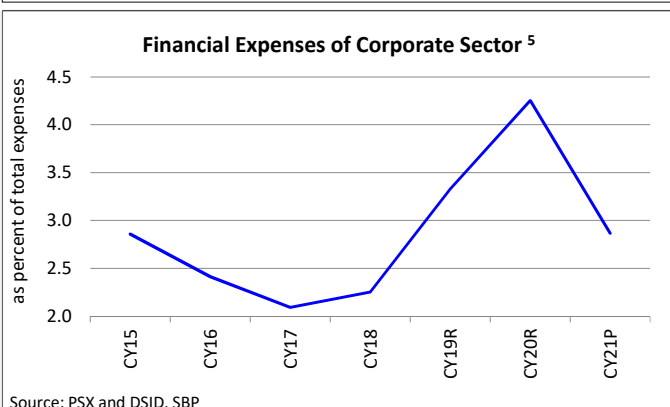
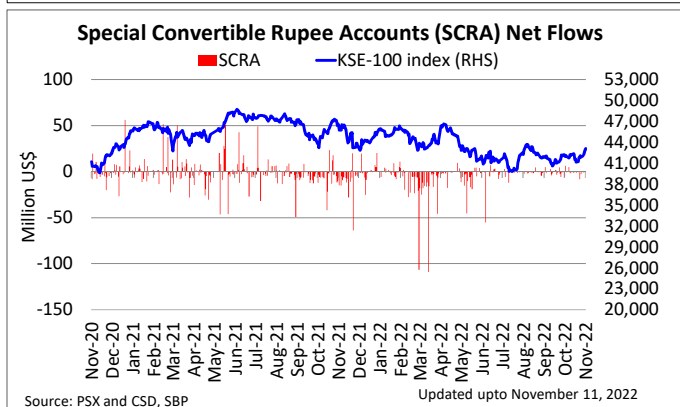
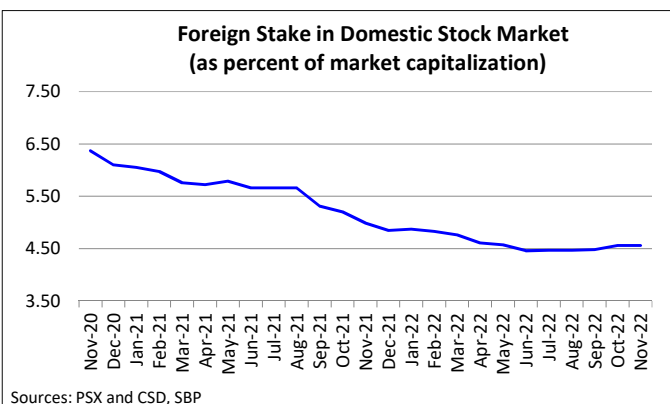
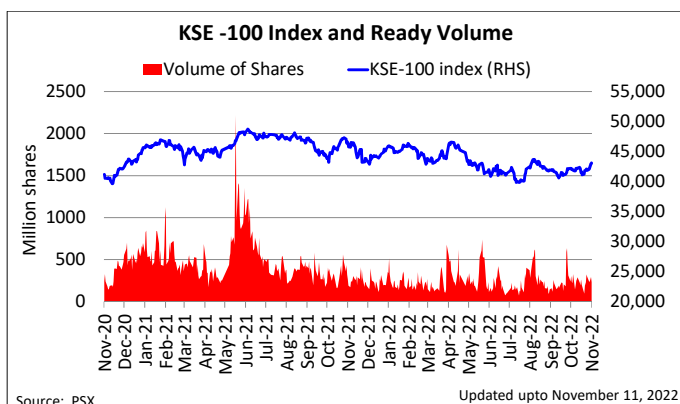
	Nov-22 <sup>1</sup>	Oct-22	FY22	FY21	Percentage change during		
					Nov-22 <sup>2</sup>	FY22	FY21
End-period KSE <sup>TM</sup> -100 index	43,093	41,265	41,541	47,356	4.4	-12.3	37.6
End-period KSE <sup>TM</sup> -30 index	15,798	15,061	15,805	18,962	4.9	-16.6	27.6
Market capitalization (billion Rs) <sup>3</sup>	6,782	6,806	7,714	7,820	-0.4	-1.4	14.8
Trade volume (million shares) <sup>3</sup>	256	277	300	528	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	-13	-4	-1,228	-368	-	-	-

<sup>1</sup> Updated upto November 11, 2022

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

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

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



<sup>5</sup> This includes listed companies of Non-Financial Sector only.

Sources: Pakistan Stock Exchange (PSX) and SBP.



Financial Soundness Indicators

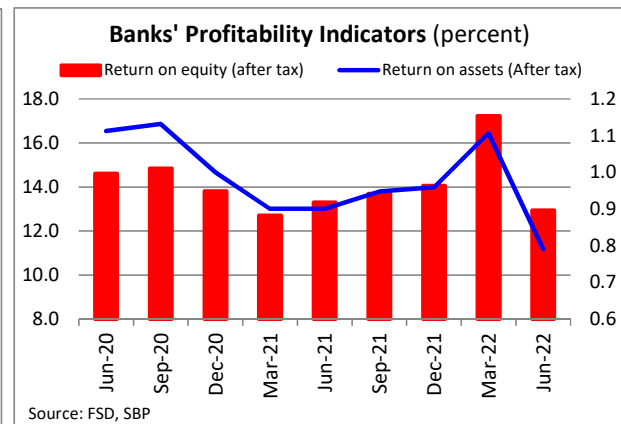
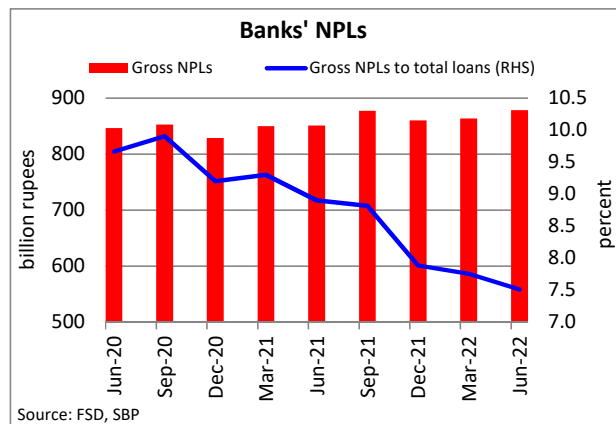
(Percent)

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

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

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

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



Source: Financial Stability Department (FSD), SBP