



Monetary Policy Information Compendium

October 2022

Consolidated by

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STATE BANK OF PAKISTAN



Tables and Graphs

Real Sector

- Growth 1
- Saving and Investment..... 3
- Inflation 4

External Sector

- Balance of Payments 7
- Trade and Foreign Investment..... 8
- Global Economy 9

Fiscal Accounts and Debt

- Revenues, Expenditures, and Fiscal Balances 11
- Government Domestic Debt 12
- Pakistan's External Debt and Liabilities..... 13
- Overall Debt and Liabilities..... 14

Monetary Sector

- Monetary and Credit Aggregates 15
- Private Sector Credit 17
- Key Indicators of Monetary Sector..... 18
- Trends in Monetary Aggregates..... 19

Financial Markets

- Money Market 20
- Foreign Exchange Market 26
- Capital Market 28
- Financial Soundness Indicators 29





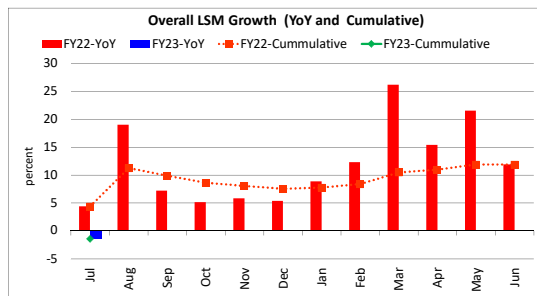
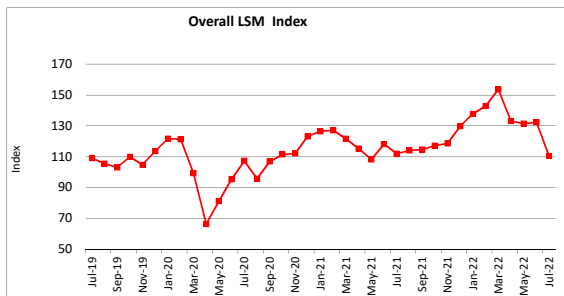
Growth

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

Groups	Weights	YoY Change (July)		12-months MA change ¹		Overall change (Jul-Jun) ^R	
		FY23	FY22	FY23	FY22	FY22	FY21
Overall	78.4	-1.4	4.4	11.4	12.1	11.9	11.6
Food	10.7	↓ -9.3	↑ 0.9	↑ 7.8	↑ 19.0	↑ 8.4	↑ 22.2
Beverages	3.8	↑ 0.3	↑ 15.0	↑ 0.5	↑ 4.9	↑ 1.8	↑ 3.6
Tobacco	2.1	↓ -75.5	↓ -13.7	↑ 11.2	↑ 5.6	↑ 15.9	↑ 11.8
Textile	18.2	↓ -2.2	↑ 2.6	↑ 3.0	↑ 19.2	↑ 3.5	↑ 18.3
Wearing Apparel	6.1	↑ 48.5	↑ 5.5	↑ 53.4	↓ -19.3	↑ 49.4	↓ -23.3
Leather Products	1.2	↑ 16.5	↑ 10.7	↑ 1.5	↓ -21.8	↑ 0.9	↓ -25.6
Wood Products	0.2	↑ 2.9	↑ 24.2	↑ 112.6	↓ -32.7	↑ 115.4	↓ -39.4
Paper & Board	1.6	↑ 26.8	↓ -8.8	↑ 13.3	↑ 3.1	↑ 10.6	↑ 3.4
Coke & Petroleum Products	6.7	↓ -5.2	↓ -1.8	↑ 0.4	↑ 16.0	↑ 0.7	↑ 17.9
Chemicals	6.5	↓ -1.3	↑ 9.4	↑ 7.8	↑ 13.2	↑ 8.7	↑ 12.3
Pharmaceuticals Products	5.2	↓ -35.2	↑ 4.2	↑ 10.4	↑ 8.8	↑ 13.6	↑ 9.9
Rubber Products	0.2	↓ -2.1	↓ -33.6	↓ -13.0	↓ -18.3	↓ -15.8	↓ -15.1
Non Metallic Mineral Products	5.0	↓ -33.9	↓ -13.4	↓ -0.3	↑ 18.1	↑ 1.0	↑ 22.1
Iron & Steel Products	3.4	↑ 13.2	↑ 12.3	↑ 16.3	↑ 7.9	↑ 16.3	↑ 4.9
Fabricated Metal	0.4	↓ -18.1	↓ -13.0	↓ -4.1	↑ 12.7	↓ -3.7	↑ 9.0
Computer, Electronics and Optical Products	0.0	↓ -2.1	↓ -13.1	↑ 4.6	↓ -23.4	↑ 3.6	↓ -25.7
Electrical Equipment	2.0	↓ -1.6	↑ 0.2	↑ 2.5	↓ -0.4	↑ 2.7	↓ -2.3
Machinery and Equipment N.E.C	0.4	↓ -48.4	↑ 37.0	↑ 8.4	↑ 51.8	↑ 15.4	↑ 49.7
Automobiles	3.1	↓ -7.4	↑ 80.9	↑ 40.3	↑ 85.2	↑ 47.4	↑ 65.9
Other Transport Equipment	0.7	↓ -25.9	↓ -1.1	↓ -13.1	↑ 33.1	↓ -11.2	↑ 35.8
Furniture	0.5	↑ 245.8	↑ 300.0	↑ 184.1	↑ 191.8	↑ 180.2	↑ 171.0
Other Manufacturing	0.3	↑ 40.3	↓ -7.8	↑ 47.9	↓ -16.3	↑ 43.2	↓ -17.1

* Base Year: 2015-16; R: Revised (The data of automobiles has been revised from 2015-16 and onward due to the inclusion of Non-PAMA sectors of automobiles.)

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



Major Crops

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

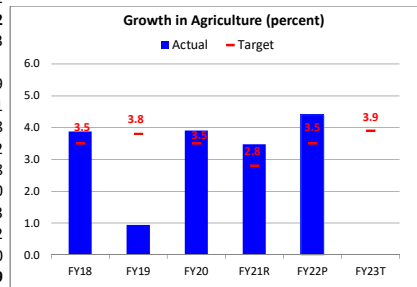
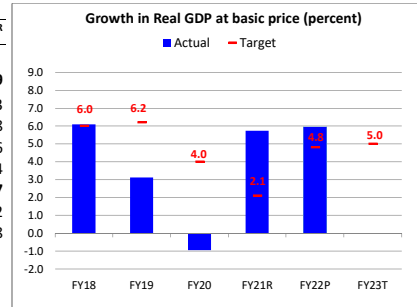
² Cotton production is stated in million bales of 375 lbs each.

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



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

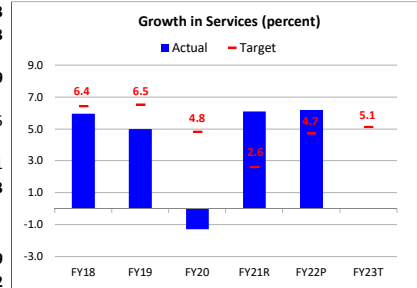
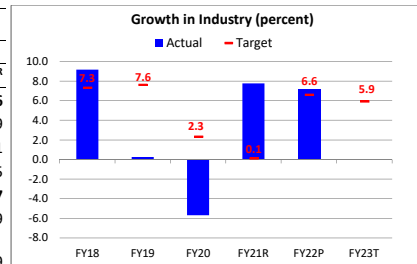
	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21 ^R	FY20 ^R
Agriculture of which	4.4	22.7	1.0	3.5	3.9
Crops	6.6	7.8	0.5	6.0	6.3
Livestock	3.3	14.0	0.5	2.4	2.8
Fishing	0.3	0.3	0.0	0.7	0.6
Forestry	6.1	0.5	0.0	-0.5	3.4
Industry	7.2	19.1	1.4	7.8	-5.7
Mining & quarrying	-4.5	1.7	-0.1	1.2	-7.2
Manufacturing	9.8	12.4	1.2	10.5	-7.8
Large-scale	10.5	9.2	0.9	11.5	-11.2
Small Scale	8.9	2.0	0.2	9.0	1.4
Slaughtering	6.2	1.2	0.1	6.1	5.9
Electricity & Gas distribution	7.9	2.4	0.2	6.3	3.5
Construction	3.1	2.6	0.1	2.5	-3.1
Services	6.2	58.2	3.6	6.0	-1.2
Wholesale & retail trade	10.0	18.8	1.8	10.6	-5.3
Transport Storage and Communications	5.4	10.4	0.6	5.1	-8.9
Hotels & Restaurants	4.1	1.4	0.1	4.1	4.1
Information and Communication	11.9	2.7	0.3	7.5	13.8
Finance & insurance	4.9	1.9	0.1	5.9	-2.2
Real Estate Activities (OD)	3.7	5.6	0.2	3.6	3.8
General Government	-1.2	4.6	-0.1	-0.5	3.0
Education	8.7	3.0	0.3	3.3	3.3
Human Health and Social Work	2.2	1.5	0.0	2.8	6.2
Other Private Services	3.8	8.3	0.3	5.0	5.0
Real GDP (base prices)	6.0	100.0	6.0	5.7	-0.9



	FY22 ^P	FY21 ^R	FY20 ^R
Real GDP (bp, billion Rs)	38,755	36,573	34,587
Nominal GDP (mp, billion Rs)	66,950	55,796	47,540
Nominal GDP (mp, billion US\$) ¹	389	348	300

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

	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21 ^R	FY20 ^R
Consumption	8.5	99.6	7.4	8.4	-1.6
Household final consumption	10.1	89.0	7.8	9.4	-2.9
NPISH final consumption	-5.1	0.9	0.0	3.7	1.1
Government final consumption	-3.4	9.7	-0.3	1.8	8.5
Gross Fixed Capital Formation	2.5	11.8	0.3	4.5	-6.7
Private Sector	-0.5	8.9	0.0	2.5	-4.9
Public Sector plus General	12.7	2.9	0.3	11.9	-12.9
Changes in Stocks	6.2	1.6	0.1	6.5	-1.3
Valuables	6.2	0.1	0.0	6.5	-1.3
Net exports of goods and nonfactor services	-22.0	-14.1	-2.7	-22.6	10.9
Plus Exports of Goods and Non-Factor Services	8.4	10.3	0.8	6.5	1.5
Less Imports of Goods and Non-Factor Services	15.6	23.4	3.4	14.5	-5.1
Gross Domestic Product (mp)	6.2	100.0	6.2	6.5	-1.3
less Indirect Taxes	11.1	7.7	0.8	18.1	-4.1
plus Subsidies	22.5	1.1	0.2	15.1	13.4
Gross Domestic Product (bp)	6.0	93.4	5.6	5.7	-0.9
Total domestic demand³	7.8	113.1	7.8	7.9	-2.2



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

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

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

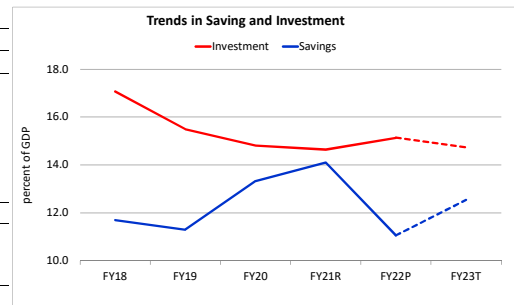
^T: Target; ^P: Provisional; ^R: Revised



Saving and Investment

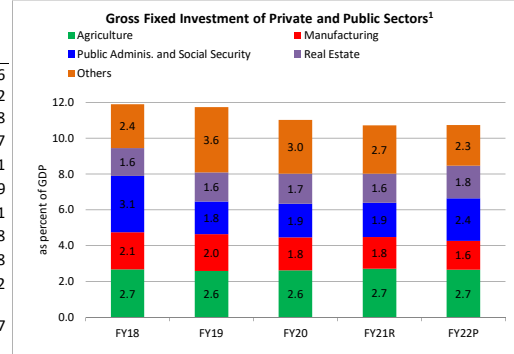
Saving and Investment (at current market prices)
as percent of GDP

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



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

	FY22 ^P		Percent of GDP	
	Percent of GDP	Percent share in total	FY21 ^R	FY20 ^R
Agriculture, forestry and fishing	2.7	24.9	2.7	2.6
Mining and quarrying	0.1	1.3	0.2	0.2
Manufacturing	1.6	15.0	1.8	1.8
Electricity, gas, and water supply	0.4	4.1	0.6	0.7
Construction	0.1	1.0	0.1	0.1
Wholesale and retail trade	0.7	6.6	0.8	0.9
Accommodation and food service activities	0.1	0.8	0.1	0.1
Transportation and storage	1.3	12.1	1.1	0.8
Information and communication	0.5	4.5	0.4	0.8
Financial and insurance activities	0.2	1.6	0.2	0.2
Real estate activities (Ownership of Dwellings)	1.8	16.9	1.6	1.7
Public Administration and Social Security (General Government)	2.4	22.1	1.9	1.9
Education	0.6	5.2	0.5	0.5
Human health and social work activities	0.3	3.1	0.3	0.3
Other Private Services	0.6	6.0	0.6	0.7
Total	10.7	100.0	10.7	11.0



¹ Economic category wise distribution of government's gross fixed investment is not available.
^P: Provisional; ^R: Revised; ^T: Target.

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

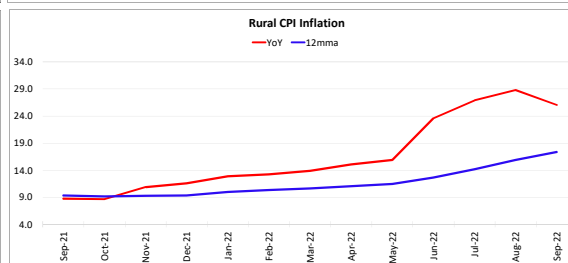
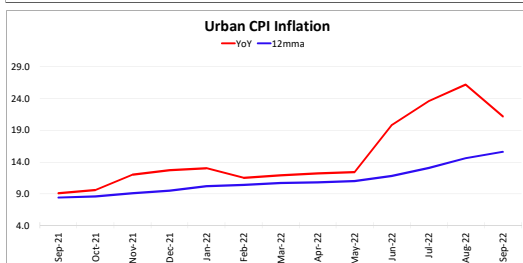
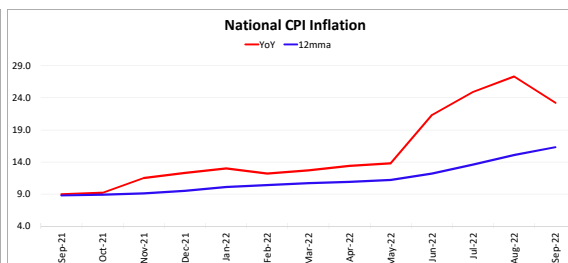
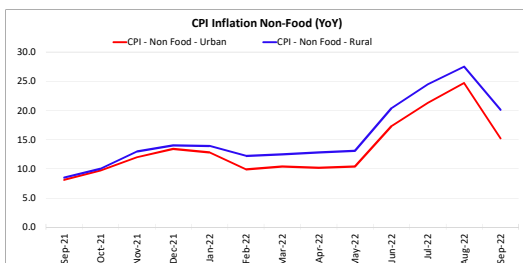
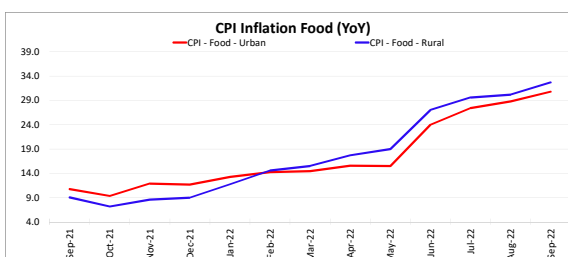
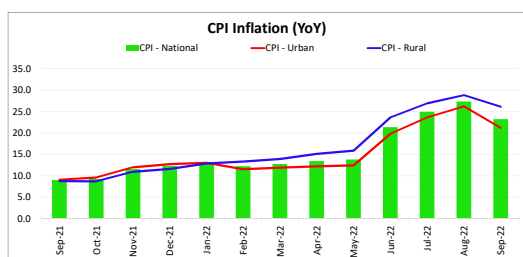


Inflation

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

CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
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	0.0	12.7	9.5	0.3	11.6	9.4	-0.5	11.7	11.2	-2.3	9.0	9.5	-3.1	13.4	8.5	2.0	14.0	9.4	1.9
Jan-22	13.0	10.1	0.4	13.0	10.2	0.1	12.9	10.0	0.9	13.3	11.7	-0.8	11.8	9.9	0.4	12.8	9.3	0.6	13.9	10.1	1.4
Feb-22	12.2	10.4	1.20	11.5	10.4	0.9	13.3	10.4	1.5	14.3	12.0	2.2	14.6	10.3	2.6	9.9	9.5	0.2	12.2	10.4	0.4
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



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

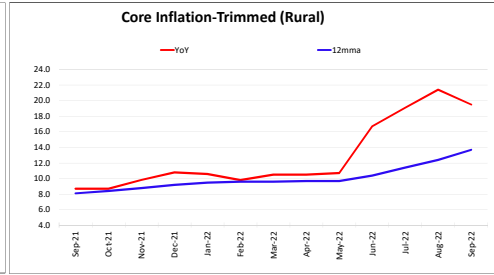
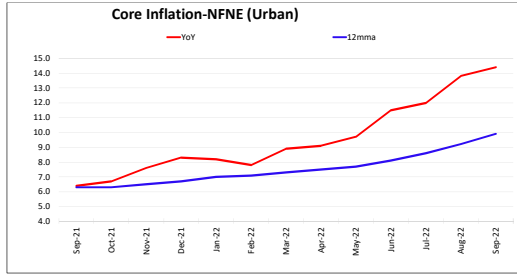
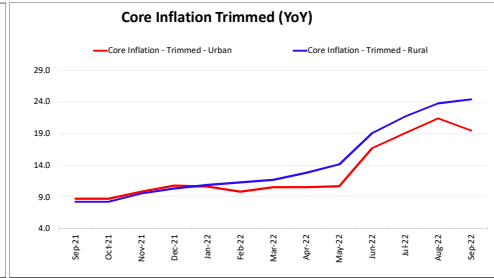
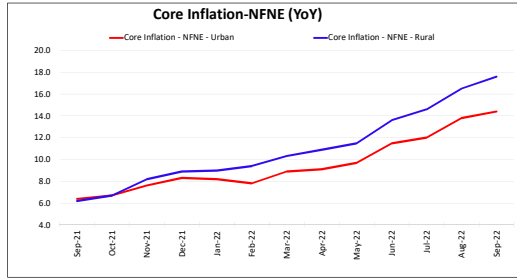


Inflation

(Calculated from price indices with base year 2015-16)²

Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
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
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



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



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

Group-Wise CPI Inflation

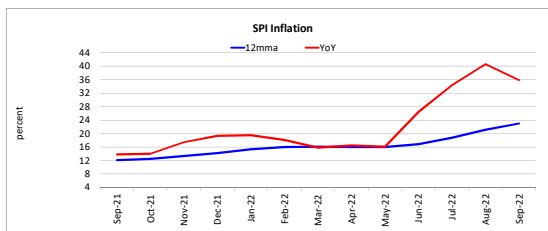
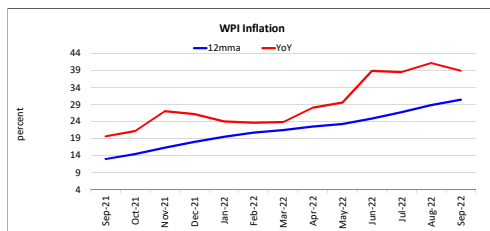
Sep-22

Groups	Urban				Rural				National		
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM
Food and non-alcoholic Beverages	30.4	30.7	18.5	5.4	40.9	32.8	18.8	6.2	31.7	18.6	5.8
<i>Non-perishable food items</i>	26.0	27.9	18.4	4.0	35.1	29.7	18.6	4.2	28.8	18.5	4.1
<i>Perishable food items</i>	4.5	48.3	18.8	14.0	5.8	52.6	20.3	18.4	50.3	19.5	16.1
Alcoholic Beverages, Tobacco	0.9	34.1	10.5	6.8	1.3	31.1	10.5	4.8	32.7	10.5	5.9
Clothing and footwear	8.0	18.9	12.7	0.1	9.5	16.3	11.8	0.5	17.7	12.3	0.3
Housing, water, Elec., Gas and other fuels	27.0	1.0	11.3	-17.8	18.5	8.6	16.6	-17.5	3.4	12.9	-17.7
Furnishing and household equipment maintenance	4.1	24.3	14.8	4.1	4.1	26.2	17.3	2.4	25.1	15.8	3.4
Health	2.3	12.30	10.4	1.0	3.5	15.2	10.4	3.4	13.8	10.4	2.2
Transport	6.1	63.3	38.1	2.0	5.6	66.6	38.1	2.5	64.5	38.1	2.2
Communication	2.4	1.2	2.6	0.10	2.0	1.4	1.1	0.10	1.3	2.0	0.10
Recreation and culture	1.7	21.1	11.5	2.0	1.4	25.7	13.2	2.2	22.8	12.1	2.0
Education	4.9	10.0	6.9	0.0	2.1	9.8	5.7	0.0	10.0	6.6	0.0
Restaurants and hotels	7.4	29.1	17.4	2.8	6.2	28.2	17.4	1.2	28.8	17.4	2.2
Misc. goods and services	4.8	23.1	13.5	3.9	5.0	22.6	14.1	3.7	22.9	13.7	3.8
Overall	100.0	21.2	15.6	-2.1	100.0	26.1	17.4	0.2	23.2	16.3	-1.2

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
Sep-21	19.6	13.0	3.2
Oct-21	21.2	14.4	4.2
Nov-21	27.0	16.3	3.8
Dec-21	26.2	18.0	-0.2
Jan-22	24.0	19.5	0.6
Feb-22	23.6	20.7	1.9
Mar-22	23.8	21.5	3.9
Apr-22	28.1	22.5	3.2
May-22	29.6	23.3	1.4
Jun-22	38.9	24.9	8.2
Jul-22	38.5	26.7	2.0
Aug-22	41.2	28.8	3.1
Sep-22	38.9	30.4	1.4
3-year average for September	20.9	17.0	1.9

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
Sep-21	13.8	12.1	2.9
Oct-21	14.0	12.5	3.1
Nov-21	17.4	13.3	4.1
Dec-21	19.3	14.2	0.3
Jan-22	19.5	15.3	-0.2
Feb-22	18.1	16.0	1.3
Mar-22	15.8	16.1	0.6
Apr-22	16.5	16.0	1.1
May-22	16.1	16.0	0.6
Jun-22	26.5	16.9	8.1
Jul-22	34.3	18.8	7.7
Aug-22	40.6	21.1	5.6
Sep-22	35.9	23.0	-0.6
3-year average for September	19.6	16.0	1.4

* SPI Combined for all income groups



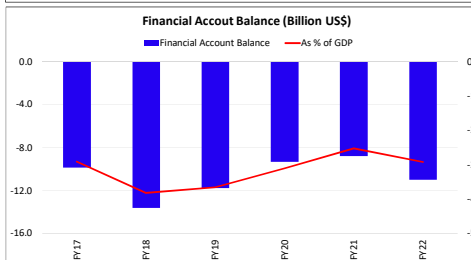
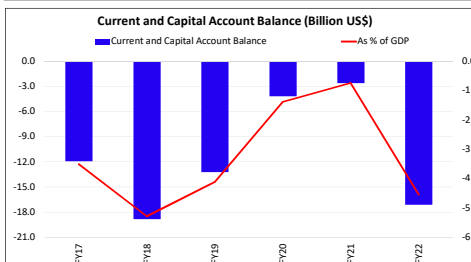
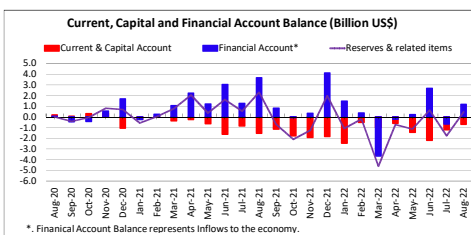
Sensitive Price Indicator (SPI)	(percent change)							
	Expenditure Group (Quintile)				YoY			
	6-Oct-22	29-Sep-22	22-Sep-22	15-Sep-22	6-Oct-22	29-Sep-22	22-Sep-22	15-Sep-22
	WoW				YoY			
Q1 (Upto Rs. 17,732)	1.22	1.55	-8.45	-0.31	24.58	24.16	21.98	33.03
Q2 (Rs. 17,733 - 22,888)	1.05	1.43	-11.91	-0.22	24.03	24.01	21.99	38.29
Q3 (Rs. 22,889 - 29,517)	0.75	1.16	-8.02	-0.16	28.13	28.55	26.85	37.74
Q4 (Rs. 29,518 - 44,175)	0.51	1.03	-6.07	-0.15	30.54	31.40	29.87	38.10
Q5 (Above Rs. 44,175)	-0.08	0.72	-4.08	-0.19	35.21	37.09	36.08	41.81
Combined	0.29	0.94	-8.11	-0.19	29.44	30.62	29.28	40.58

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

Balance of Payments

 Balance of Payments - Summary (Million US\$)⁵

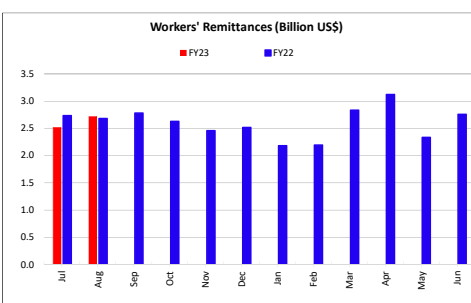
Items	Jul-Aug		FY22	FY21
	FY23	FY22		
A) Current Account Balance (CAB)	-1,918	-2,374	-17,318	-2,820
Trade Balance	-6,005	-6,764	-39,576	-28,634
Exports	5,093	4,574	32,467	25,639
Imports	11,098	11,338	72,043	54,273
Services (Net)	-609	-675	-5,130	-2,516
Primary Income (Net)	-614	-666	-5,258	-4,400
Secondary Income (Net); of which	5,310	5,731	32,646	32,730
Workers' Remittances	5,248	5,419	31,238	29,450
B) Capital Account	17	29	206	224
C) Current and Capital Account Balance	-1,901	-2,345	-17,112	-2,596
D) Financial Account Balance¹; of which	-498	-4,913	-10,985	-8,768
Foreign Direct Investment (Net) ²	-102	-212	-1,620	-1,648
Foreign Portfolio Investment (Net)	24	-951	54	-2,774
Other Investment - Net Acquisition of Financial Assets	-377	397	2,588	1,345
Other Investment - Net Incurrence of Liabilities	43	4,147	12,006	5,691
Of which: General Government	181	1,098	6,098	5,738
of which: Disbursements	1,589	1,306	11,255	9,808
Amortization	1,281	457	8,333	5,855
E) Net Errors and Omissions	66	274	-189	-619
F) Reserves and Related Items	-1,337	2,842	-6,316	5,553
SBP Gross Reserves³	9,605	21,536	11,092	18,716
SBP Net Liquid Reserves⁴	8,834	20,074	9,816	17,299
As percent of GDP				
Current Account Balance; of which			-4.6	-0.8
Exports			8.6	7.4
Imports			19.2	15.6
Financial Inflows; of which			-2.9	-2.5
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' Remittances⁶ (Million US\$)

	Jul-Aug		% Change Jul-Aug FY23	Share Jul-Aug FY23	FY22	FY21
	FY23	FY22				
Total Inflows	5,248	5,419	-3.2	100	31,237	29,450
USA	549	512	7.1	10.5	3,082	2,600
UK	781	757	3.2	14.9	4,487	4,091
Saudi Arabia	1,272	1,376	-7.5	24.2	7,743	7,726
UAE	988	1,076	-8.2	18.8	5,842	6,165
Other GCC ⁷	581	597	-2.7	11.1	3,622	3,332
All others	1,076	1,100	-2.2	20.5	6,461	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-Aug		Share ¹ Jul-Aug FY23	FY22	FY21
	FY23	FY22			
Exports	5,093	4,574	100.0	32,467	25,639
Textile Group	3,148	2,709	61.8	18,428	14,415
Knitwear, Bed Wear	1,328	1,176	26.1	7,771	6,064
Cotton Cloth	413	341	8.1	2,338	1,884
Cotton Yarn	212	183	4.2	1,200	922
Readymade Garments	636	517	12.5	3,698	2,820
Other Manufactures Group	689	685	13.5	4,322	3,839
Chemical and Pharma	252	244	5.0	1,482	1,147
Leather Items ²	141	131	2.8	856	717
Cement	30	41	0.6	230	315
Engineering Goods	46	49	0.9	314	333
Jewellery	2	1	0.0	13	14
Food Group	817	656	16.0	5,401	4,504
Rice	382	275	7.5	2,760	2,211
All Others	439	524	8.6	4,316	2,882
Imports	11,098	11,338	100.0	72,043	54,273
Petroleum Group	4,586	2,430	41.3	18,743	9,747
Petroleum Products	2,649	1,248	23.9	10,296	4,641
Petroleum Crude	1,115	655	10.0	4,602	3,190
Machinery Group	1,085	1,580	9.8	9,641	8,317
Telecom	122	358	1.1	2,252	2,513
Electrical Machinery	308	288	2.8	1,817	1,452
Power Machinery	78	142	0.7	795	930
Agriculture & Other Chemicals Group	1,684	1,609	15.2	10,659	8,523
Plastic Materials	498	438	4.5	3,251	2,460
Fertilizer Manufactured	68	155	0.6	717	686
Food Group	1,470	1,284	13.2	7,932	7,247
Palm Oil	635	524	5.7	3,151	2,443
Tea	83	81	0.7	561	516
Metal Group	848	862	7.6	5,897	4,584
Iron Steel (IS) and IS Scrap	680	722	6.1	4,961	3,825
All Others	1,425	3,573	12.8	19,171	15,856
Trade Balance	-6,005	-6,764		-39,576	-28,634

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.

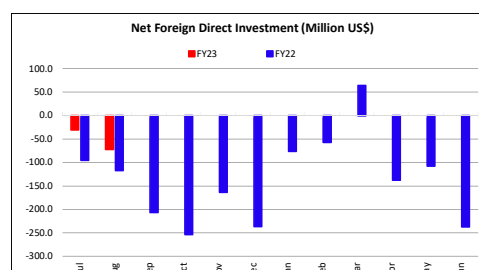
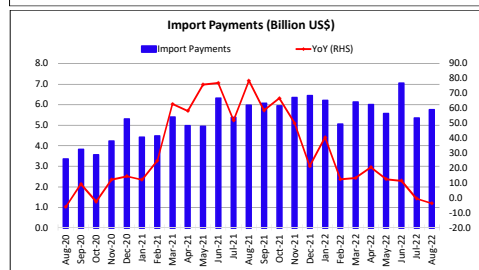
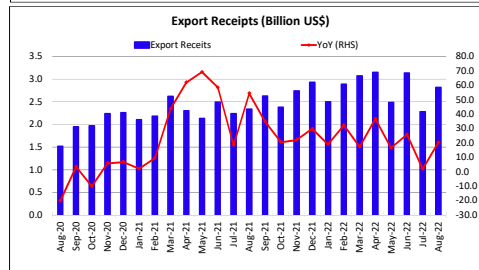
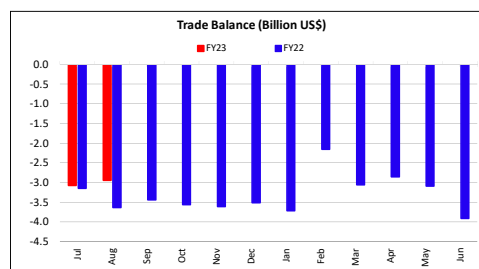
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Aug		YoY Jul-Aug FY23	FY22	FY21
	FY23	FY22			
Net inflows³: Of which	170	230	-26	1,868	1,821
Selected Countries					
USA	-5	33	-114	250	166
UAE	25	11	141	144	116
UK	2	1	121	32	141
China	33	47	-31	532	752
Selected Sectors					
Communication	25	54	-54	119	117
Financial businesses	51	57	-11	405	236
Oil and gas exploration	6	29	-81	195	251
Power	80	55	46	738	912
Trade	8	13	-44	80	116
Memorandum Item:					
Net overall FDI⁴	-102	-212		-1,620	-1,648

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.

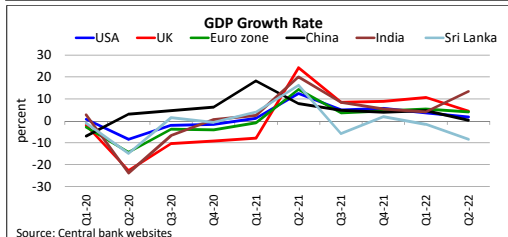
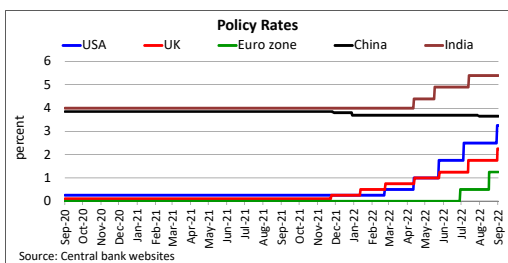




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	3.25	21-Sep-2022	2.50	↑ 75
UK	2.25	22-Sep-2022	1.75	↑ 50
Euro zone	1.25	8-Sep-2022	0.50	↑ 75
Japan [#]	-0.10	29-Jan-2016	0.10	↓ -20
Canada	3.25	7-Sep-2022	2.50	↑ 75
Australia	2.35	6-Sep-2022	1.85	↑ 50
China*	3.65	22-Aug-2022	3.70	↓ -5
India	5.40	5-Aug-2022	4.90	↑ 50
Malaysia	2.50	8-Sep-2022	2.25	↑ 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

[#]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.

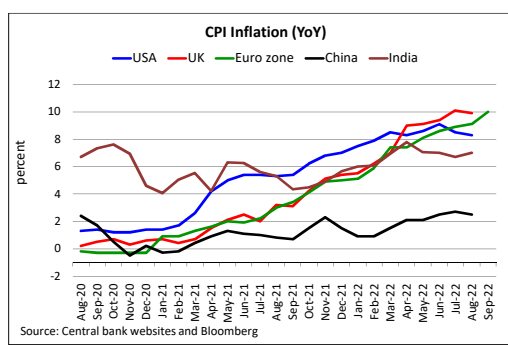
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Aug-22	GDP growth ² Q2-2022	Current account balance		Reserves ⁴ (Billion US\$) Aug-22	Lending rates ⁵	
			as a percent of GDP ³	Fiscal balance		Nominal	Real
USA	8.3	1.8	-3.7	-3.9	35.1	3.3	-2.1
UK	9.9	4.4	-3.1	-5.0	107.8	0.5	0.2
Euro zone	10.0	4.1	1.4	-4.4	305.2	5.3	0.3
Japan	3.0	1.6	1.7	-6.1	1,176.9	1.0	0.7
Australia	6.1	3.6	1.9	-2.6	35.9	4.8	3.1
China	2.5	0.4	2.2	-6.2	3,071.3	4.4	1.9
India	7.0	13.5	-1.5	-6.6	511.5	8.7	2.0
Sri Lanka	69.8	-8.4	-	-	1.7	9.3	5.3
South Korea	5.6	2.9	3.1	-2.5	415.0	3.9	-2.1
Malaysia	4.7	8.9	2.2	-6.0	98.9	4.1	-0.3
Indonesia	6.0	5.4	1.2	-3.8	119.3	8.4	3.5
Thailand	6.4	2.5	-0.3	-5.0	195.1	3.0	-4.6

1. Inflation rates pertain to September 2022 excepts USA, UK, Japan, Australia, China, India and Malaysia which pertain to August 2022; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q2-2022. 3. The Economist, Economic and Financial indicators, pertain to September 10-16, 2022; 4 IMF (IFS) Reserve position data pertain to August 2022 except India, Sri Lanka, South Korea and Indonesia which pertain to July 2022 and China which pertain to June 2022; 5. IMF (IFS) lending rates data pertain to July 2022 except China and South Korea which pertain to June 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 (Actual)	2022 Projections		
		IMF	World Bank	OECD
World output	6.1	3.2	2.9	3.0
Advanced	5.2	2.5	2.6	-
US	5.7	2.3	2.5	1.5
Euro area	5.4	2.6	2.5	3.1
Japan	1.7	1.7	1.7	1.6
UK	7.4	3.2	-	3.4
Emerging & Developing	6.8	3.6	3.4	-
Russia	4.7	-6.0	-8.9	-5.5
China	8.1	3.3	4.3	3.2
India	8.7	7.4	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.



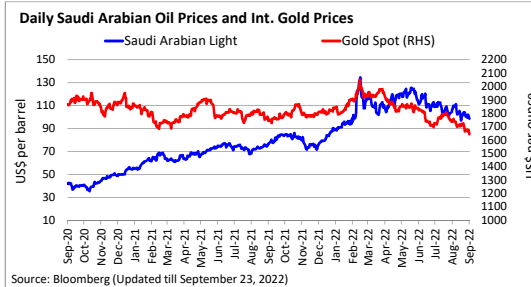
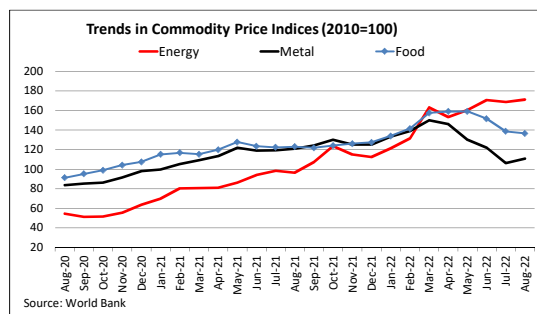
World Commodity Price Indices (2010=100)*

	Sep-22	Percent change since	
		Aug-22	Jun-22
Energy index	157.3	↓ -8.1	↓ -7.9
Non-Energy Index	114.8	↓ -1.7	↓ -10.3
Food Index	136.5	↑ 0.1	↓ -9.9
Metal price index	104.7	↓ -5.3	↓ -14.0
Saudi Arabian Light Crude oil price (\$/bbl)**	101.8	↓ -4.6	↓ -12.4
Cotton spot (US cents/ pound)**	107.6	↓ -10.0	↓ -5.1
Palm oil (\$/m. ton)	909.3	↓ -11.4	↓ -39.4
Soyabean Oil (\$/m. ton)	1,548.3	↓ -3.2	↓ -11.6
Gold spot (\$/Oz)**	1,691.8	↓ -4.1	↓ -6.4
Sugar (\$/kg)	0.8	↓ -1.4	↓ -2.8

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 September 2022.

** Average during the month i.e. September 01-23, 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 Indices¹

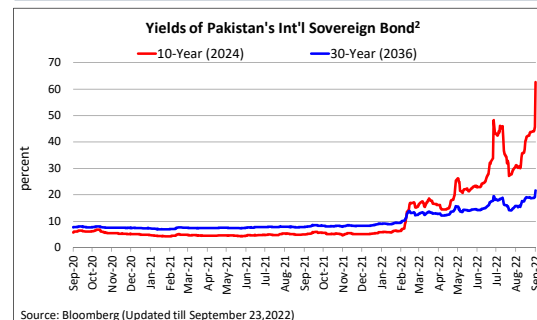
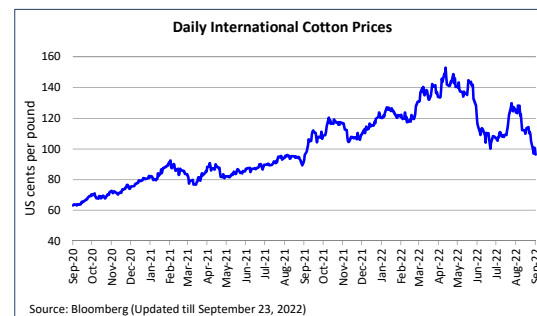
	Sep-22 ¹	Percent change since***	
		Aug-22	Jun-22
US (DJIA)	31,100.6	↓ -5.6	↓ -1.1
DJ EURO STOXX	3,509.0	↓ -6.1	↓ -2.2
UK (FTSE 100)	7,258.2	↓ -2.7	↓ -0.2
Japan (Nikkei 225)	27,789.5	↓ -0.8	↑ 3.1
China (SSEA)	3,336.2	↓ -1.4	↓ -3.4
France (CAC 40)	6,097.3	↓ -6.1	↓ -0.7
Germany (DAX)	12,858.6	↓ -5.6	↓ -5.5
India (BSE)	59,404.0	↑ 1.3	↑ 11.1
World dev'd (MSCI)	2,589.8	↓ -6.5	↓ -1.4
Emerging Markets (MSCI)	955.0	↓ -4.4	↓ -7.3
World all (MSCI)	602.6	↓ -6.3	↓ -2.1

¹ Updated till September 23, 2022

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

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

*** These are the monthly averages.



Sources: Bloomberg, IMF, World Bank and OECD.



Revenues, Expenditures and Fiscal Balances

Revenues (billion Rs)

	FY23 BE ^{1,2}	Jul-Jun	
		FY22	FY21
Total revenues	10,359	8,035	6,903
Tax revenue	8,176	6,755	5,273
Growth (YoY) %	21.0	28.1	11.1
of which: FBR revenues	7,442	6,143	4,764
Non-tax revenues	2,184	1,280	1,631
Growth (YoY) %	70.6	-21.5	7.0

Expenditures (billion Rs)

	FY23 BE ^{1,2}	Jul-Jun	
		FY22	FY21
Total expenditures	14,154	13,295	10,307
Current	11,707	11,521	9,084
Growth (YoY) %	1.6	26.8	6.5
of which: Interest payments	3,950	3,182	2,750
Defence	1,523	1,412	1,316
Development Expenditure & net lending	2,447	1,657	1,316
Growth (YoY) %	47.6	26.0	9.3
Unidentified Expenditure ³	0	116	-93

Overall Balance (billion Rs)

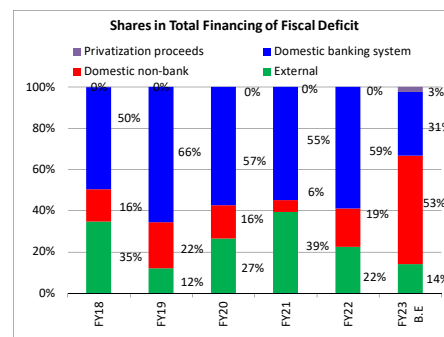
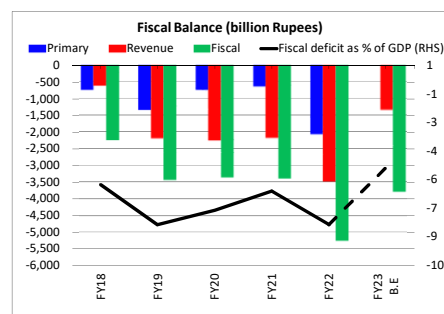
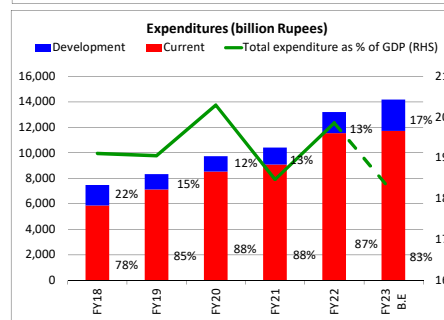
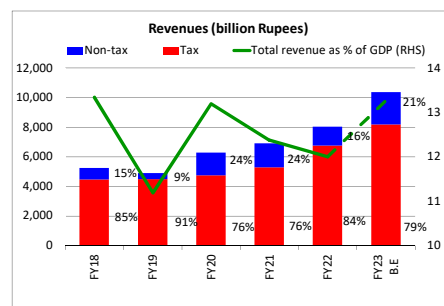
	FY23 BE ^{1,2}	Jul-Jun	
		FY22	FY21
Fiscal balance ⁴	-3,795	-5,260	-3,403
Revenue balance ⁵	-1,348	-3,486	-2,181
Primary balance ⁶	155	-2,077	-654

Financing of Fiscal Deficit (billion Rs)

	FY23 BE ^{1,2}	Jul-Jun	
		FY22	FY21
Financing	3,795	5,260	3,403
1. External	533	1,178	1,338
2. Domestic ⁷ : of which	3,261	4,081	2,065
Non-bank	1,997	981	196
Banking system: of which	1,169	3,101	1,869
SBP	-325	-197	-1,094
Scheduled banks	1,494	3,298	2,963
Privatization proceeds	96	0	0

FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	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
Q4	702	666	295	97	1,759
FY22	2,280	2,532	1,009	321	6,143



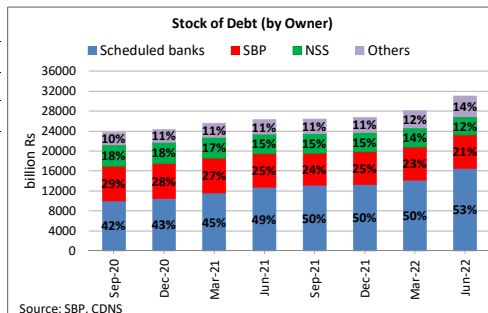
¹ Budget Estimates; ² Source: Ministry of Finance and SBP Staff Working; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue -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



Government Domestic Debt

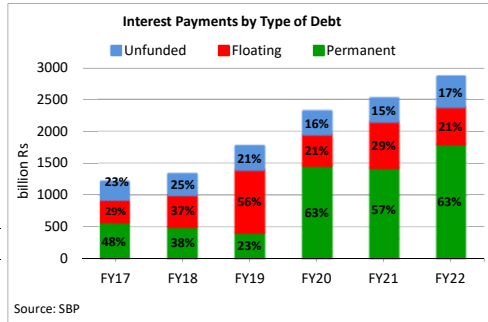
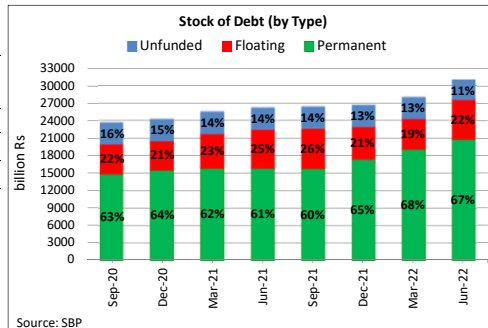
Debt by Owner - end period stocks (billion Rs)

	Aug-22 ^P	Jun-22	Change during	
			Jul-Aug	
			FY23	FY22
1.Bank	23,575	23,194	382	-180
Commercial banks	17,265	16,573	691	105
SBP	6,311	6,621	-310	-285
2.Non-bank	8,514	7,834	680	227
National saving schemes (NSS)	3,519	3,630	-111	-51
Others	4,995	4,204	791	278
3.Foreign currency instruments¹	9	9	1	0
Total (1+2+3)	32,098	31,036	1,062	47



Debt by Type - end period stocks (billion Rs)

	Aug-22 ^P	Jun-22	Change during	
			Jul-Aug	
			FY23	FY22
1. Permanent debt	21,332	20,844	489	-506
PIBs	18,071	17,687	384	-463
Prize bonds	376	375	2	-42
Others ²	2,885	2,782	103	0
2. Floating debt	7,483	6,803	680	558
MTBs	7,432	6,752	679	558
MRTBs-replenishment ³	52	51	1	0
3. Unfunded debt⁴: of which	3,220	3,336	-115	-10
Saving schemes	3,096	3,208	-112	-9
4. Foreign currency instruments	9	9	1	0
5. Naya Pakistan Certificates⁶	53	45	8	5
Total (1+2+3+4+5)	32,098	31,036	1,062	47
Government domestic liabilities⁵	739	773	-34	0



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

² Includes market loans and GOP Ijara Sukuk 3 Years.

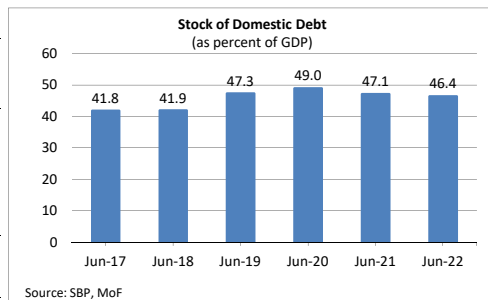
³ Includes Outright Sale of MRTBs, if any. ⁴ Includes funds mobilized through NSS excluding prize bonds.

⁵ This reflects provincial governments' borrowings from banks for commodity operations.

⁶ Naya Pakistan Certificates held by resident only.

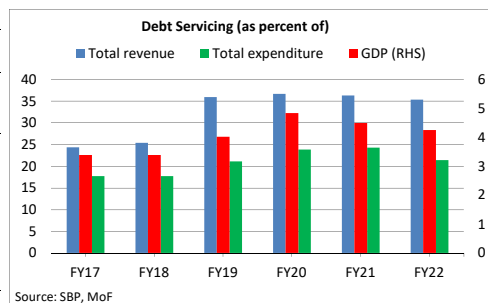
Debt Servicing (billion Rs)

	Jul-Aug		FY22	Percent change FY23 over FY22
	FY23 ^P	FY22		
Permanent ⁷	308	261	1,790	18.1
Floating	77	77	587	-0.1
Unfunded	130	66	470	97.0
Total	516	405	2,847	27.5



Indicators of Domestic Debt Sustainability

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Debt stock as percent of GDP	41.9	47.3	49.0	47.1	46.4
Debt servicing as percent of					
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	42.1
Total expenditure	17.8	21.1	23.9	24.4	21.4
Current expenditure	22.7	24.8	27.0	27.6	24.7



⁷ Includes prize bonds;

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

Items	Jun-22 ^p	Jun-21	Change during FY22
1. Public debt (a+b+c)	99,970	95,219	4,751
a) Government debt	81,939	79,073	2,866
i) Long term (>1 year)	80,590	78,215	2,375
Paris club	9,232	10,726	-1,494
Multilateral	34,023	33,836	187
Other bilateral	18,053	14,821	3,232
Euro/Sukuk global bonds	8,800	7,800	1,000
Military debt	0	0	0
Commercial loans/credits	9,481	9,696	-214
Local currency Securities (PIBs)	5	463	-458
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	45	65	-20
NPC ⁷	951	809	142
ii) Short term (<1 year)	1,349	858	491
Of which: Multilateral	1,327	506	821
b) From IMF	6,897	7,384	-487
i) Federal government	4,195	3,437	758
ii) Central bank	2,702	3,947	-1,245
c) Foreign exchange liabilities (FEL)²	11,134	8,763	2,372
2. Public sector enterprises(PSEs)	8,199	6,768	1,431
a) Guaranteed debt	7,083	5,351	1,732
b) Non-guaranteed debt	1,115	1,417	-301
3. Scheduled banks	5,947	5,267	680
a) Borrowing	2,952	2,650	303
i) Long term (>1 year)	0	4	-4
ii) Short term (<1 year)	2,952	2,646	306
b) Non-resident deposits (LCY & FCY)	2,994	2,617	377
4. Private sector	11,648	10,902	746
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,648	10,902	746
i) Loans	10,433	9,815	617
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,216	1,087	129
5. Debt liabilities to direct investors-intercompany debt	4,428	4,137	292
Total external debt (excl. FEL)	119,058	113,530	5,528
Total external debt & liabilities (1+2+3+4+5)	130,192	122,292	7,900

Debt Servicing (million US\$)

Items	FY22 ^p	FY21
1. Public debt (a+b+c)	12,760	10,789
a) Government debt³	11,276	6,334
Principal	9,455	5,073
Interest	1,821	1,261
b) To IMF	1,154	1,229
Principal	1,014	1,079
Interest	140	150
c) Foreign exchange liabilities	330	3,225
Principal	0	3,000
Interest	330	225
2. PSEs guaranteed debt	189	192
Principal	69	109
Interest	120	83
3. PSEs non-guaranteed debt³	89	79
Principal	44	69
Interest	44	10
4. Scheduled banks' borrowing³	4	13
Principal	4	12
Interest	0	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	1,450	1,269
Principal	968	846
Interest	482	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)	14,492	12,342
Principal	11,555	10,188
Interest	2,937	2,154
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	538	1,007
1. Government debt	533	783
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	29,812	21,745
Net flows ⁵	306	-116
4. Private non-guaranteed debt	6	224

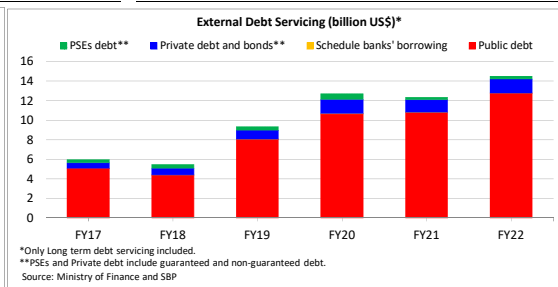
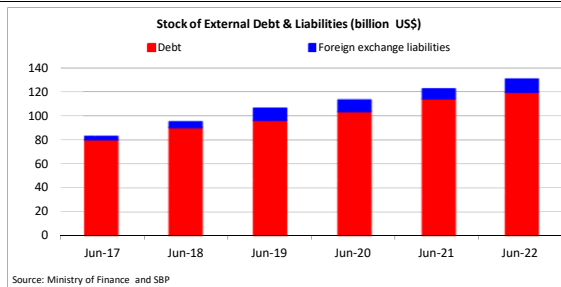
Indicators of External Debt Sustainability

End period debt stock as percent of

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

External debt servicing⁶ as percent of

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



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.

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



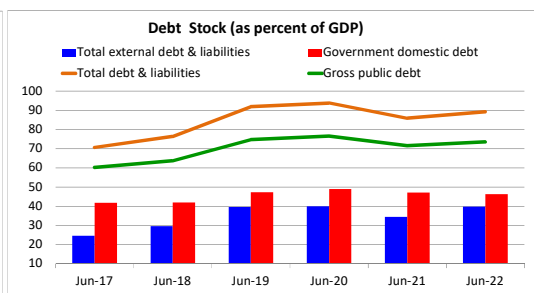
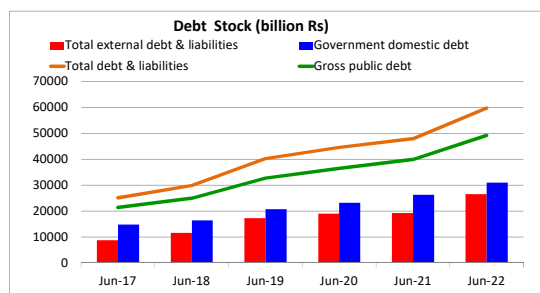
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Jun-22 ^P	Jun-21	Jun-20	Jun-19	Jun-18	Change during FY22	Share in Jun 2022 (percent)
I. Government domestic debt	31,036	26,265	23,283	20,732	16,416	4,771	52.0
II. Government external debt	16,747	12,439	11,825	11,055	7,796	4,308	28.1
III. Debt from IMF	1,410	1,162	1,291	921	741	248	2.4
IV. External liabilities ¹	2,276	1,378	1,663	1,710	622	897	3.8
V. Private sector external debt	3,596	2,543	2,628	2,481	1,654	1,053	6.0
VI. PSEs external debt	1,676	1,065	870	631	325	611	2.8
VII. PSEs domestic debt	1,393	1,437	1,491	1,394	1,068	-43	2.3
VIII. Commodity operations ²	1,134	904	813	756	820	230	1.9
IX. Intercompany External Debt from Direct Investor abroad	905	651	728	543	437	254	1.5
Total debt & liabilities (I to IX)⁵	59,697	47,844	44,592	40,223	29,879	11,853	100.0
Gross Public Debt (I to III)	49,192	39,866	36,399	32,708	24,953	9,326	82.4
Total Debt of the Government - FRDLA Definition³	44,331	35,669	33,235	29,521	23,024	8,662	74.3
Total external debt & liabilities (II to VI & IX)	26,608	19,238	19,005	17,341	11,575	7,371	44.6
Commodity operations & PSEs debt (VI to VIII)	4,203	3,405	3,173	2,781	2,213	797	7.0

Total Debt Servicing (billion Rs)							
	FY22 ^P	FY21	FY20	FY19	FY18	Share in FY22 (percent)	Share in FY21 (percent)
Total Debt Servicing(A+B)	5,548	4,562	4,452	3,133	1,997	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	3,467	2,927	2,920	2,218	1,632	62.5	64.2
I. Interest payment on debt (a+b)	3,322	2,832	2,765	2,143	1,576	59.9	62.1
a. Domestic debt	2,844	2,510	2,304	1,764	1,330	51.3	55.0
b. External debt	478	322	460	379	246	8.6	7.1
II. Interest payment on liabilities (a+b)	145	95	155	75	56	2.6	2.1
a. Domestic liabilities	86	59	105	49	44	1.6	1.3
b. External liabilities ¹	59	36	51	26	12	1.1	0.8
B. Principal repayment of external debt and liabilities⁴	2,081	1,634	1,532	915	365	37.5	35.8

Debt stock (as percent of GDP)							
	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	
Total debt and liabilities	89.2	85.7	93.8	91.8	76.2	70.6	
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	69.0	66.1	71.0	63.9	38.2	38.0	
Tax revenue	82.1	86.5	93.8	70.0	44.7	47.2	
Total expenditure	41.7	44.3	46.1	37.5	26.7	27.6	
Current expenditure	48.2	50.2	52.2	44.1	34.1	36.1	



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

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

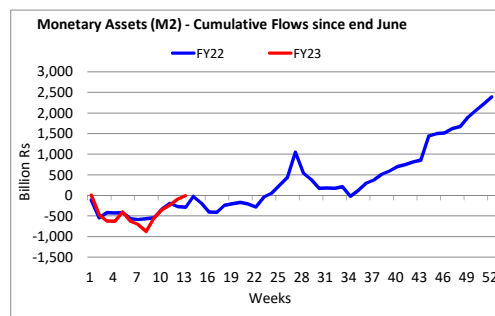


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

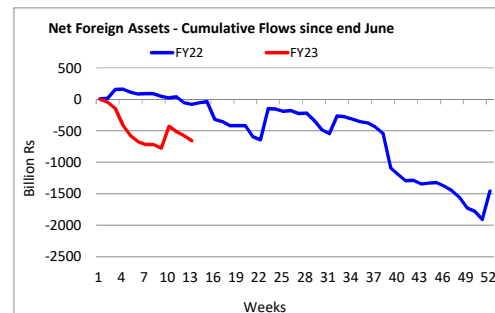
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		23-Sep-22	24-Sep-21	
NFA	-756.6	-658.2	-76.4	-1,481.3
NDA	28,359.6	647.2	-213.0	4,786.6
Net government borrowings: of which	19,666.8	513.3	31.5	3,401.7
Net budgetary borrowing	18,550.4	518.3	27.7	3,177.0
Commodity operations	1,133.7	-3.6	6.1	229.7
Non-government borrowings: of which	10,692.8	54.4	65.5	1,578.4
Private sector	9,241.2	-0.7	62.6	1,612.1
PSEs	1,369.2	52.9	1.4	-43.3
Other items (net)	-2,000.0	79.4	-310.0	-193.5
M2	27,603.0	-11.0	-289.4	3,305.3



Monetary Liabilities of the Banking System

(Billion Rs)

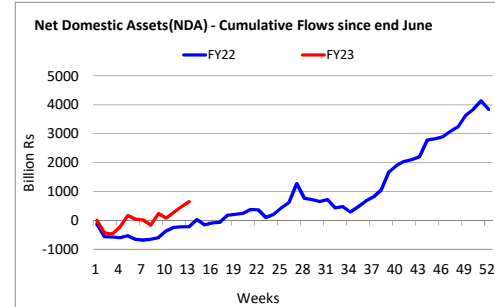
Currency in circulation	7,572.5	181.3	170.5	662.5
Total deposits with banks	19,934.8	-194.7	-461.2	2,615.1
Demand deposits with banks	17,759.2	-420.5	-544.3	2,407.9
Time deposits with banks	945.5	178.2	10.0	23.1
RFCDs with banks	1,230.2	47.6	73.1	184.0
M2	27,603.0	-11.0	-289.4	3,305.3



Monetary Assets of the Banking System

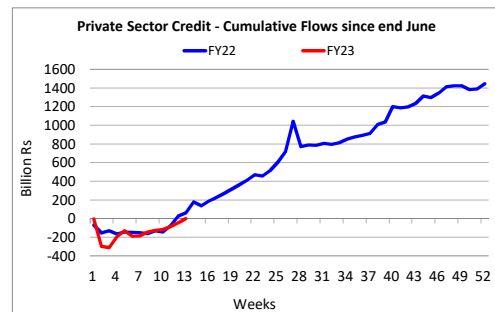
(percent growth)

	YoY (23-Sep-2022)	Since end June		FY22
		23-Sep-22	24-Sep-21	
		NFA	-318.2	
NDA	24.2	2.3	-0.9	20.3
Government borrowings	23.8	2.6	0.2	20.9
Budgetary borrowing	23.8	2.8	0.2	20.7
Commodity operations	24.2	-0.3	0.7	25.4
Non-government sector borrowings	17.1	0.5	0.7	17.3
Private sector	20.1	0.0	0.8	21.1
PSEs	0.6	3.9	0.1	-3.1
Other items (Net)	9.3	4.0	-17.2	-10.7
M2	14.9	0.0	-1.2	13.6



Memorandum Items

	Latest week	A year ago	FY22	FY21
	23-Sep-22	24-Sep-21		
Money multiplier	2.8	2.8	3.0	2.8
Currency to deposit ratio (percent)	39.3	42.0	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)

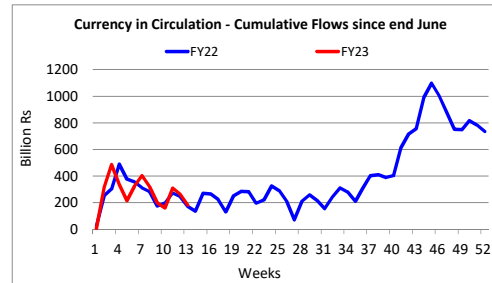
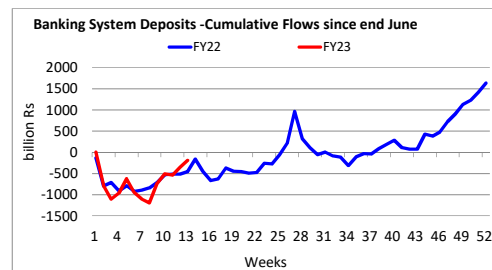
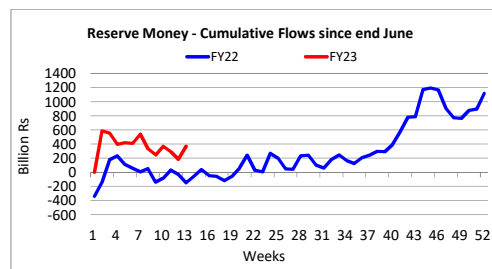
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		23-Sep-22	24-Sep-21	
NFA	-563.3	-517.8	-47.6	-1,493.8
NDA: of which	9,889.6	886.5	-100.2	2,156.7
Budgetary borrowing	5,185.4	273.6	-164.2	-147.1
Other items (net)	3,046.1	651.0	50.7	1,947.0
Net impact of OMOs/discounting	3,981.6	996.5	276.7	2,323.7
Reserve money	9,326.4	368.8	-147.9	662.9

Monetary Liabilities of SBP

(billion Rs)

	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		23-Sep-22	24-Sep-21	
Currency in circulation	7,572.5	181.3	170.5	662.5
Cash in tills	429.6	-55.0	-2.4	51.3
Bank deposits with SBP (reserves)	1,228.7	240.2	-317.3	-78.6
Other deposits with SBP	95.7	2.3	1.3	27.7

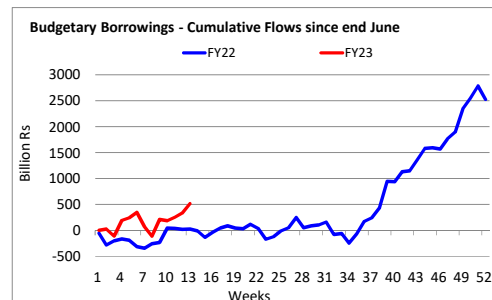
	YoY (23-Sep-2022)		(percent growth)	
NFA of the SBP	-222.4	-91.9	-5.1	-160.5
NDA of the SBP: of which	41.2	9.0	-1.3	27.9
Budgetary borrowing	5.6	5.3	-3.1	-2.8
Other items (net)	221.5	21.4	4.6	177.2
Reserve money	13.9	4.0	-1.7	7.7



Details on Government Borrowing for Budgetary Support

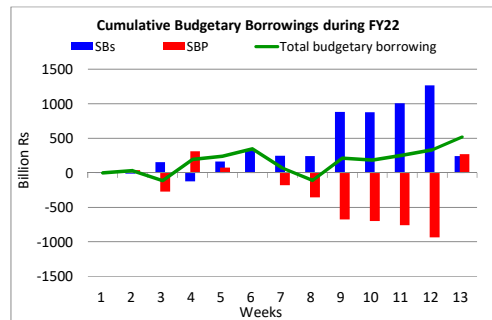
(Billion Rs)

	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		23-Sep-22	24-Sep-21	
Budgetary borrowing	18,550.4	518.3	27.7	3,177.0
Federal government	20,400.7	714.5	286.0	3,506.5
From SBP	5,770.6	482.4	106.6	58.3
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	14,630.1	232.1	179.5	3,448.2
Provincial governments	-1,850.3	-196.2	-258.3	-329.6
From SBP	-585.2	-208.8	-270.8	-205.4
From Scheduled Banks	-1,265.1	12.6	12.4	-124.1



Memorandum Items

Budgetary borrowing on cash basis	18,370.7	256.4	-62.5	3,122.9
SBP	5,077.1	29.0	-246.4	-196.9
Scheduled Banks	13,293.7	227.4	183.8	3,319.8



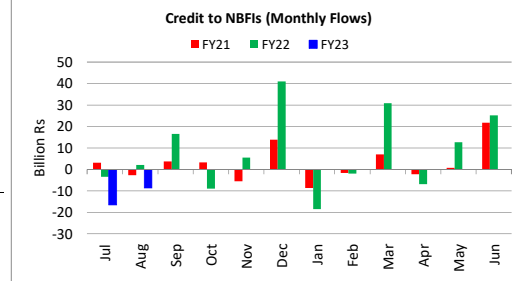
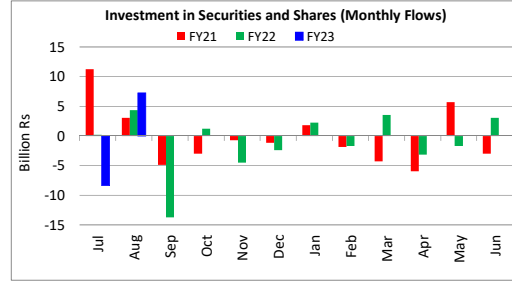
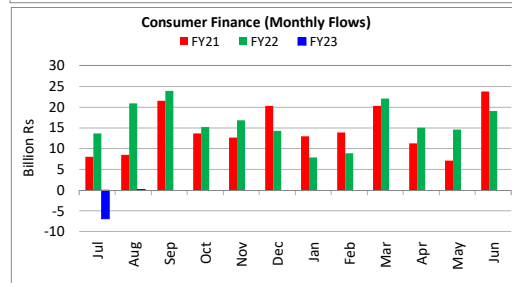
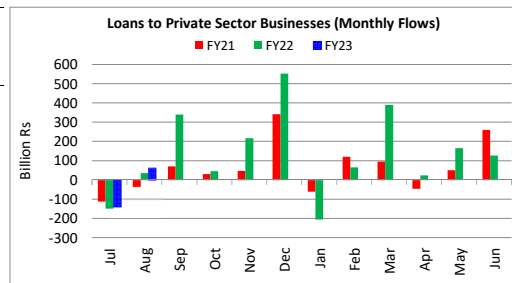
Source: Core Statistics Department (CSD), SBP



Private Sector Credit*

Credit to Private Sector

	End June 2022 stocks	Cumulative flows (Billion Rs)		FY22 Flows
		Jul-Aug FY23	Jul-Aug FY22	
Total credit to private sector¹	9,241.2	↓ -79.4	↓ -113.5	1,612.1
1. Loans to private sector businesses	6,927.9	↓ -17.4	↓ -85.0	1,215.5
By type				
Working capital: of which	4,258.6	↓ -74.1	↓ -122.5	698.8
Export finance	876.7	↓ -11.7	↓ -5.4	196.6
Import finance	439.9	↑ 34.5	↑ 22.7	115.7
Fixed investment	2,433.3	↑ 62.6	↑ 41.8	451.4
Construction Financing ³	236.0	↓ -5.9	↓ -4.4	65.3
By Sectors: of which				
Agriculture, Forestry and Fishing	326.4	↓ -2.4	↓ -7.3	34.2
Manufacturing: of which	4,451.4	↑ 29.5	↓ -58.6	903.0
Textiles	1,478.7	↑ 22.9	↑ 45.5	364.1
Food Products & Beverages	1,069.9	↓ -72.9	↓ -75.2	145.1
Chemicals & Products	342.8	↓ -10.8	↓ -38.2	53.0
Basic metals	242.4	↑ 22.0	↓ -9.0	48.8
Non-metallic Mineral Products	268.4	↑ 33.5	↓ -4.0	47.1
Manufacture of electrical equipment	157.5	↑ 6.0	↑ 0.2	27.6
Wearing Apparel	206.5	↓ -13.2	↑ 3.4	53.8
Electricity, gas, steam and air conditioning supply	620.2	↓ -18.0	↓ -10.8	61.5
Construction	188.4	↑ 0.4	↓ -10.2	33.9
Wholesale, Retail Trade and Repaire of Vehicles	531.6	↓ -17.1	↑ 4.9	79.0
Transportation and storage	127.2	↑ 2.1	↑ 4.7	13.5
Information and communication	277.8	↑ 8.8	↑ 6.9	92.5
Services	318.3	↓ -14.3	↓ -14.5	2.7
2. Personal: of which	1,123.4	↓ -1.5	↑ 40.5	237.5
Consumer Financing	900.1	↓ -6.7	↑ 34.6	192.2
3. Investment in Securities and Shares	198.5	↓ -1.1	↑ 4.6	-12.5
4. Others²: of which	991.3	↓ -59.4	↓ -73.6	171.7
Non-Bank Finance Companies	282.5	↓ -25.3	↓ -1.4	94.0



*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.

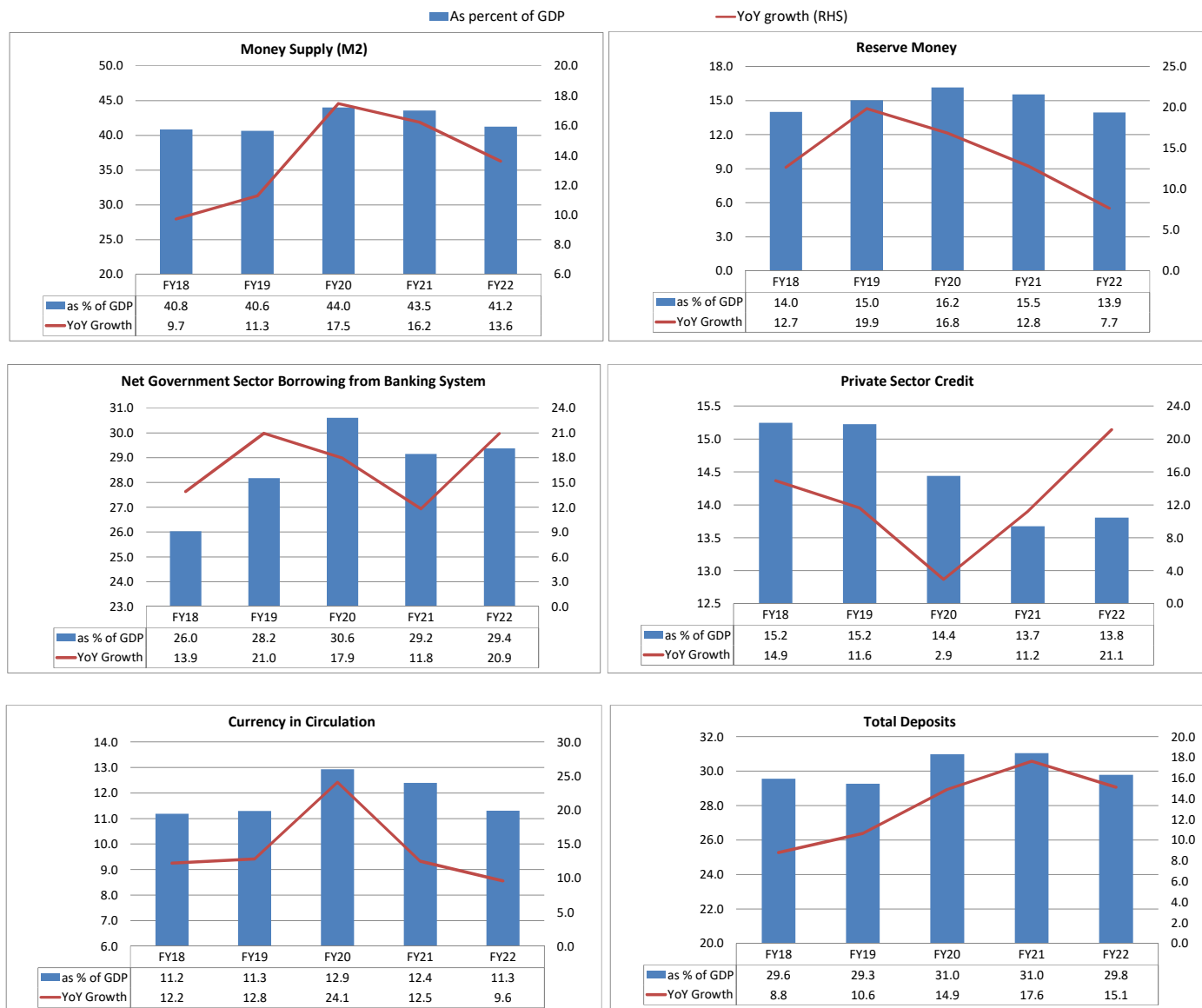
² This also includes credit to some Public Sector Enterprises, and other categories.

³ Reporting of construction financing started in Jun 2020.

Source: Core Statistics Department (CSD), SBP



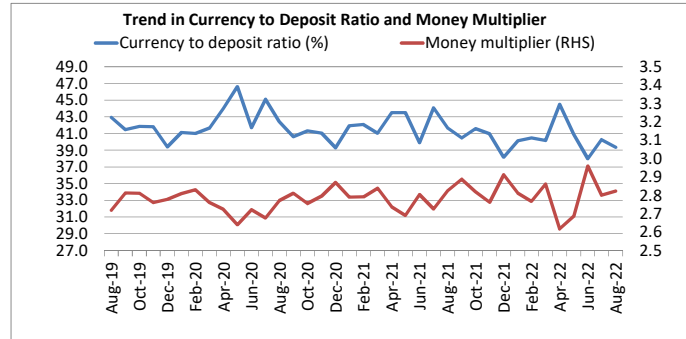
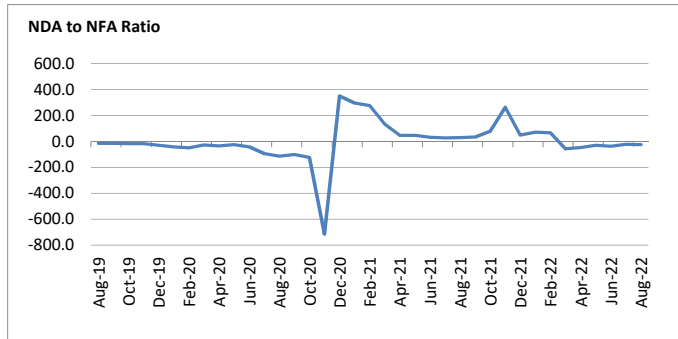
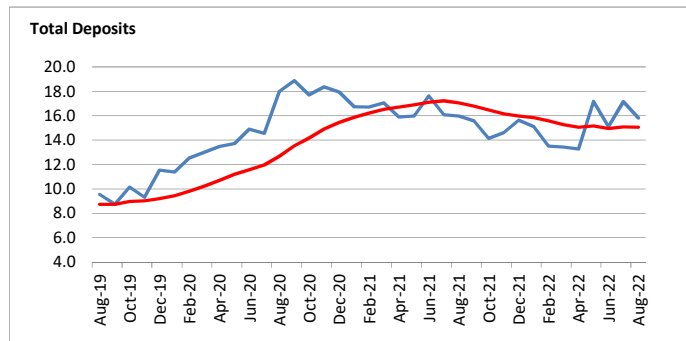
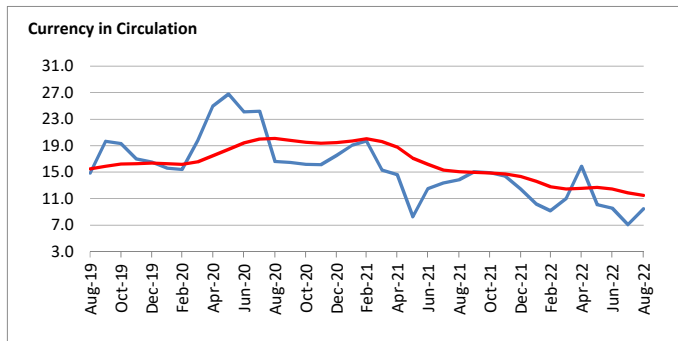
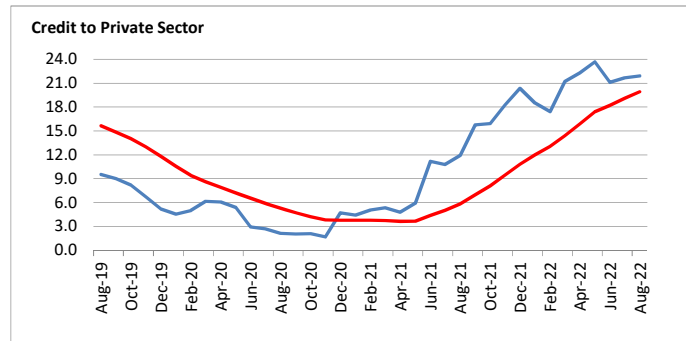
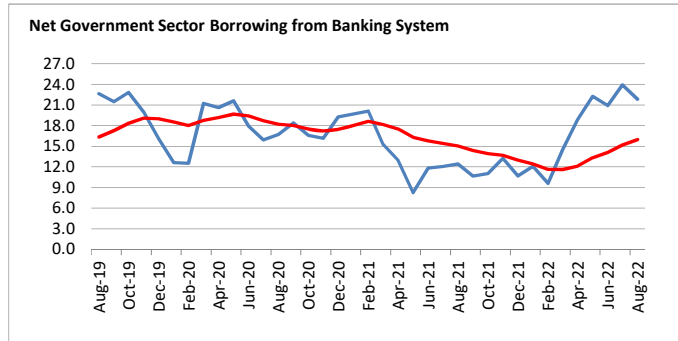
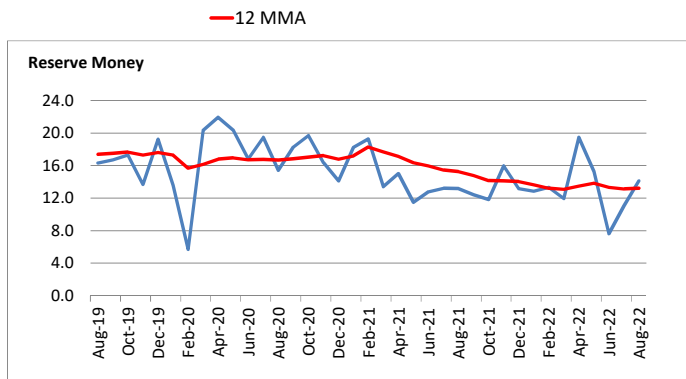
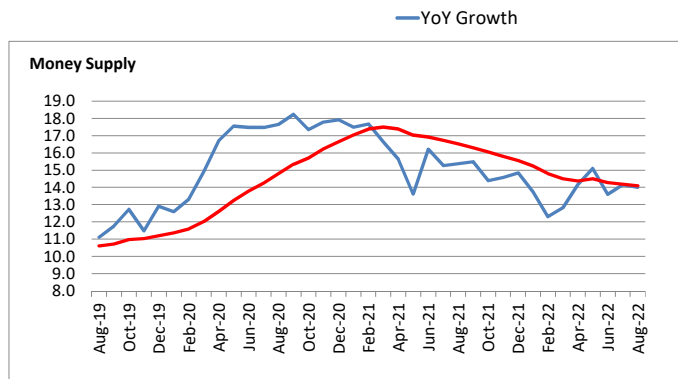
Key Indicators of Monetary Sector



Source: Core Statistics Department (CSD), SBP



Trends in Monetary Aggregates



Month end stocks data has been used.

Source: Core Statistics Department (CSD), SBP



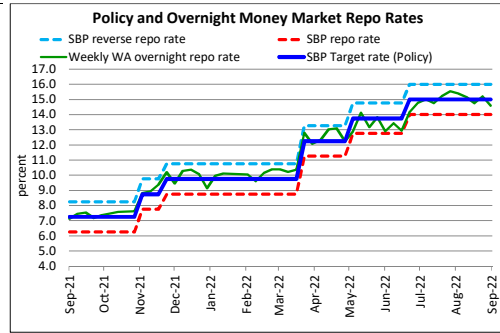
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
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

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities



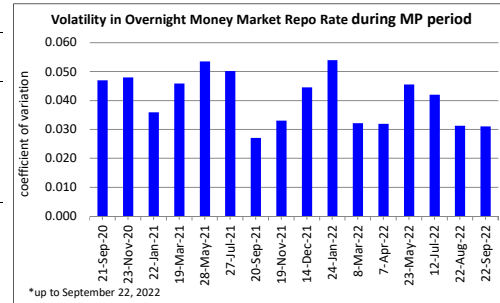
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	9-Mar-22	8-Apr-22	24-May-22	13-Jul-22	23-Aug-22
Period ended on	7-Apr-22	23-May-22	12-Jul-22	22-Aug-22	22-Sep-22
Policy rate	9.75	12.25	13.75	15.00	15.00
WA O/N repo rate ²	10.28	12.47	13.14	14.85	15.09
Standard deviation	0.33	0.57	0.55	0.46	0.47
CoV ³	0.032	0.046	0.042	0.031	0.031

² Weekly Weighted Average O/N Repo Rate

YTD: Year to date

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

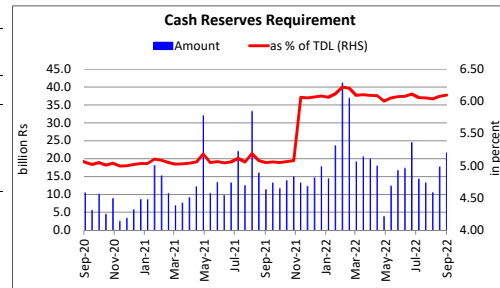


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since Last MPS ⁵
	15-Sep-22	18-Aug-22	
Cash required	1,135.3	1,114.6	↑ 20.7
Cash maintained	1,156.9	1,125.1	↑ 31.8
Excess cash reserves (per day)	21.7	10.5	↑ 11.1

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.

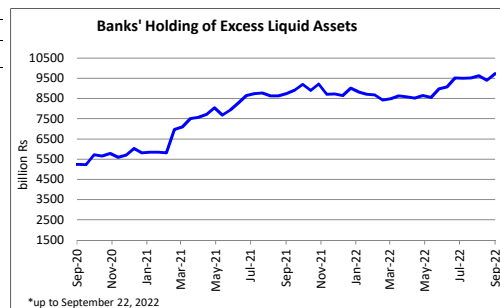
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	2-Sep-22	5-Aug-22	5-Aug-22	19-Aug-22
	Required reserves	4,519.3	4,436.1	↑ 83.2
for CRR	1,135.3	1,114.6	↑ 20.7	↑ 28.4
for SLR	3,384.0	3,321.5	↑ 62.5	↑ 87.5
Maintained⁶	14,347.4	14,181.5	↑ 165.9	↑ 431.2
Cash	1,877.9	1,703.3	↑ 174.6	↑ 188.0
Cash in tills	439.4	477.1	↓ -37.7	↓ -19.2
Balance with SBP	1,360.2	1,170.4	↑ 189.8	↑ 241.1
Balance with NBP	78.2	55.8	↑ 22.4	↓ -34.0
Securities	12,412.1	12,419.8	↓ -7.7	↑ 242.4
Others ⁷	57.5	58.5	↓ -1.0	↑ 0.9
Excess liquid assets⁸	9,828.1	9,745.4	↑ 82.7	↑ 315.2

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.

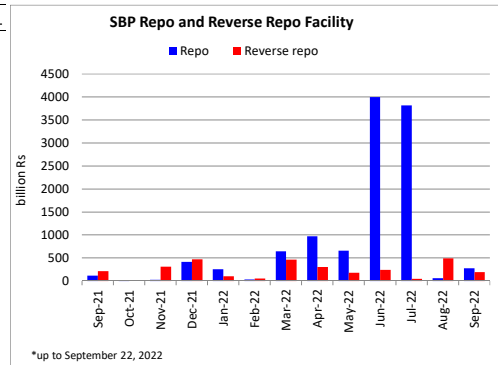
⁹ As on Friday preceding the last monetary policy decision



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	2,999.2	66	6,681.6	55
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
FY23	1,111.9	19	4,294.0	18
Q1*	1,111.9	19	4,294.0	18

*up to September 22, 2022



*up to September 22, 2022

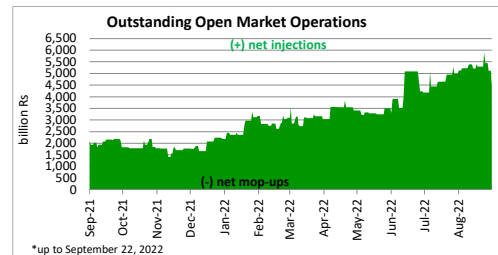
Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.1	925.0
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3	896.6	902.2
Q4	1,192.4	925.0
FY21	1,289.5	1,665.0
Q1	1,048.3	891.4
Q2	822.8	870.5
Q3	1,158.0	1,629.3
Q4	2,135.2	1,665.0
FY22	2,479.9	3,521.2
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
FY23	4,884.7	4,421.9
Q1*	4,884.7	4,421.9

*up to September 22, 2022

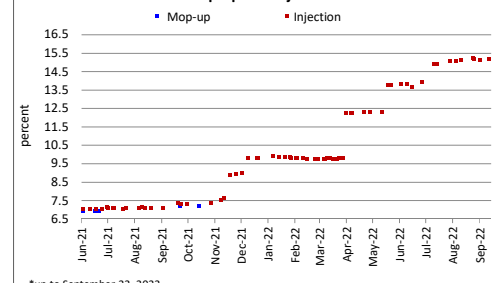
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to September 22, 2022

OMO Mop-up and Injection Rates



*up to September 22, 2022

Outright Open Market Operations (billion rupees)

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

*up to September 22, 2022

Open Market Operations for GoP Ijara Sukuk - Outright² (billion rupees)

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

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

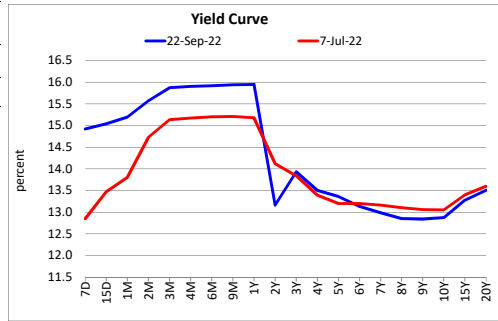
*up to September 22, 2022



Pak Rupee Revaluation (PKRV) Rates¹ (%)

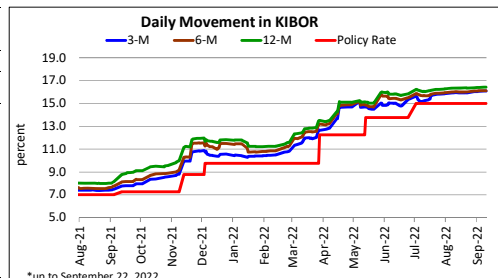
Tenors	Current		Change (in basis points) since			
	22-Sep-22	22-Sep-21	22-Sep-21		Last MPS	
			22-Sep-21	13-Jul-22	22-Sep-21	13-Jul-22
1-week	14.92	7.37	↑	755	↑	67
2-week	15.04	7.40	↑	764	↑	74
1-month	15.19	7.44	↑	775	↑	41
3-month	15.87	7.51	↑	836	↑	39
6-month	15.92	7.87	↑	805	↑	21
9-month	15.94	8.11	↑	783	↑	13
12-month	15.95	8.57	↑	738	↑	9
2-year	13.16	9.05	↑	411	↓	-142
3-year	13.93	9.46	↑	447	↓	-14
5-year	13.36	9.83	↑	353	↓	-1
7-year	12.98	9.93	↑	305	↓	-32
10-year	12.87	10.16	↑	271	↓	-36
20-year	13.51	10.65	↑	286	↓	-22

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



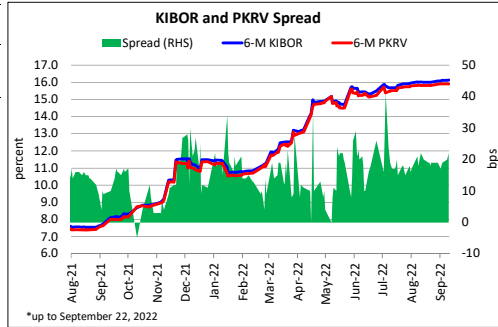
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since			
	22-Sep-22	22-Sep-21	22-Sep-21		Last MPS	
			22-Sep-21	13-Jul-22	22-Sep-21	13-Jul-22
1-week	15.22	7.70	↑	752	↑	40
2-week	15.33	7.74	↑	759	↑	34
1-month	15.53	7.80	↑	773	↑	18
3-month	16.08	7.69	↑	839	↑	45
6-month	16.11	7.97	↑	814	↑	24
9-month	16.39	8.37	↑	802	↑	22
12-month	16.41	8.59	↑	782	↑	18



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since			
	22-Sep-22	22-Sep-21	22-Sep-21		Last MPS	
			22-Sep-21	13-Jul-22	22-Sep-21	13-Jul-22
1-week	30	33	↓	-3	↓	-27
2-week	29	34	↓	-5	↓	-40
1-month	34	36	↓	-2	↓	-23
3-month	21	18	↑	3	↑	6
6-month	19	10	↑	9	↑	3
9-month	45	26	↑	19	↑	9
12-month	46	2	↑	44	↑	9
2-year	-1316	-905	↓	-411	↑	142
3-year	-1393	-946	↓	-447	↑	14

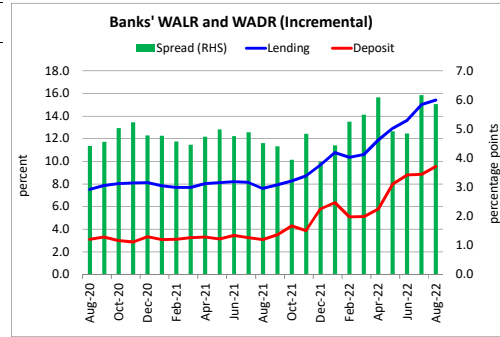


Sources: SBP and Financial Market Association of Pakistan

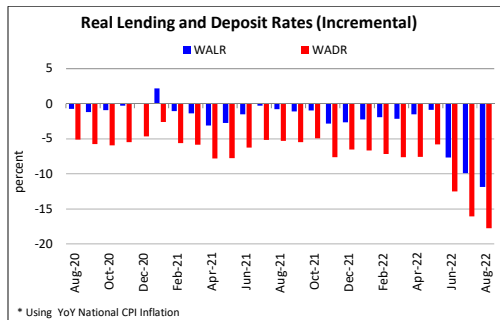


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR		Spread (bps)	WADR		Spread (bps)
	WALR	WADR		WALR	WADR	Spread (bps)
Aug-21	7.59	3.07	452	7.84	3.58	426
Sep-21	7.91	3.51	440	7.73	3.62	411
Oct-21	8.24	4.29	395	7.91	3.71	420
Nov-21	8.70	3.87	483	8.01	3.84	418
Dec-21	9.67	5.79	387	8.68	4.61	407
Jan-22	10.78	6.34	444	9.34	5.08	427
Feb-22	10.34	5.09	526	9.58	5.00	458
Mar-22	10.59	5.10	549	9.61	4.94	467
Apr-22	11.87	5.78	609	10.26	5.24	502
May-22	12.91	7.99	492	10.78	6.18	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	15.42	9.55	586	12.47	7.44	504



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR		WADR	
	WALR	WADR	WALR	WADR
Aug-21	-1.25	-5.76	-0.77	-5.28
Sep-21	-0.89	-5.29	-1.09	-5.49
Oct-21	-0.66	-4.61	-0.96	-4.91
Nov-21	-0.40	-5.23	-2.80	-7.63
Dec-21	0.17	-3.71	-2.63	-6.51
Jan-22	0.68	-3.76	-2.22	-6.66
Feb-22	-0.06	-5.32	-1.90	-7.16
Mar-22	-0.12	-5.62	-2.13	-7.62
Apr-22	0.96	-5.13	-1.50	-7.59
May-22	1.74	-3.18	-0.85	-5.77
Jun-22	1.43	-3.41	-7.67	-12.51
Jul-22	1.41	-4.75	-9.89	-16.05
Aug-22	0.32	-5.55	-11.88	-17.75



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

* Using YoY National CPI Inflation

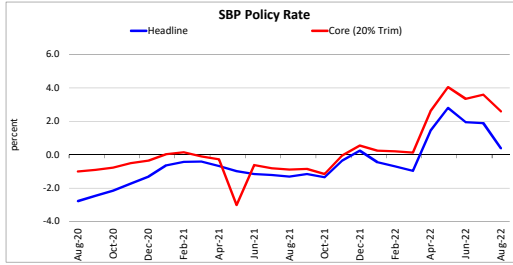
² Nominal rate less National CPI inflation (12-month moving average).

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

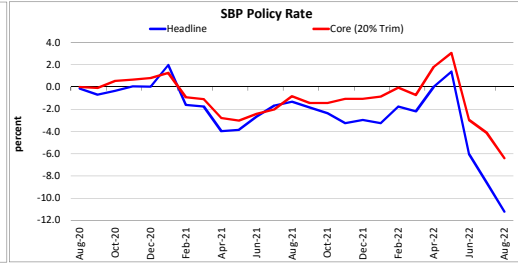


Real Interest Rates (Base Year: 2015-16)

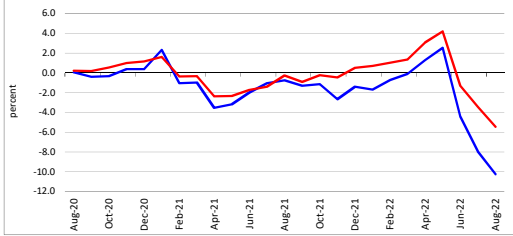
Using YoY CPI inflation



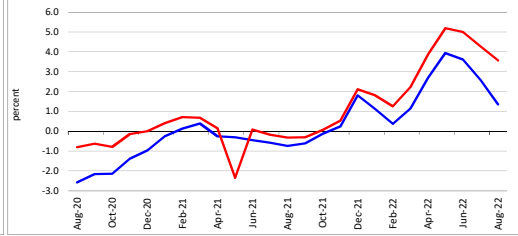
Using 12-month moving average CPI inflation



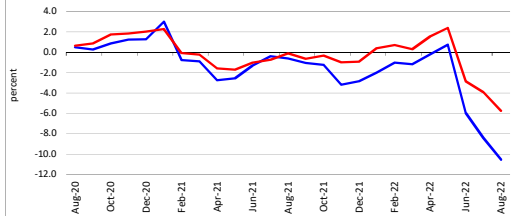
6-M KIBOR



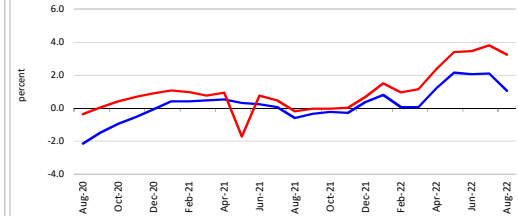
6-M KIBOR



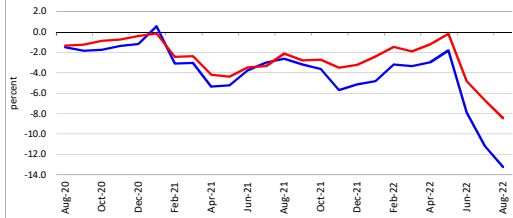
Weighted Average Lending Rates¹ (Incremental)



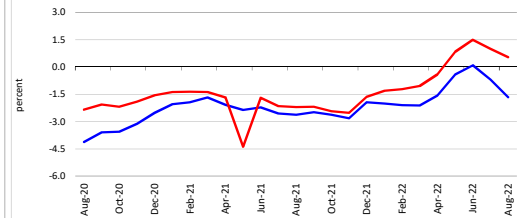
Weighted Average Lending Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



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



Monetary Policy Information Compendium

July 2022

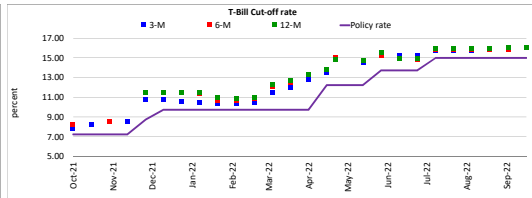
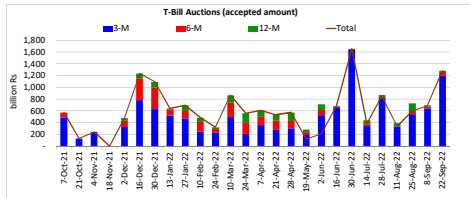
FY/Q/ Settlement date	TOTAL		3-Month		6-Month		12-Month		Non-competitive bids ⁵					
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered		Accepted ¹	Cut-off ²			
FY20	15,150.0	13,986.3	29,918.4	13,227.5	13,768.5	7,890.6	7.8	3,820.9	1,415.9	7.5	12,329.0	3,921.0	7.4	1,021.7
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2	3,300.0	4,437.2	7,869.5	2,999.1	3,263.1	1,475.8	13.5	910.7	411.0	13.3	3,695.8	1,112.3	13.1	341.2
Q3	2,750.0	2,390.9	8,024.2	2,702.8	3,982.9	1,617.2	11.3	872.5	285.4	11.3	3,168.8	800.2	10.9	275.4
Q4	2,200.0	1,978.6	5,912.9	1,579.9	1,863.6	514.3	7.8	1,667.3	469.8	7.5	2,382.0	595.9	7.4	226.7
FY21	12,975.0	14,140.5	26,001.5	13,322.3	14,354.3	7,660.3	7.3	9,381.0	5,138.0	7.6	2,266.2	523.9	7.7	1,160.5
Q1	1,800.0	2,703.8	4,936.0	1,774.2	2,262.0	763.5	7.1	1,476.9	619.7	7.2	1,197.0	390.9	7.3	206.9
Q2	2,750.0	3,493.9	4,633.9	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3	4,025.0	3,908.6	6,604.7	4,429.3	4,016.1	2,821.5	7.5	2,272.9	1,596.9	7.8	300.8	10.9	7.8	282.5
Q4	4,400.0	4,034.3	9,827.0	4,206.9	3,912.8	1,432.7	7.3	5,303.2	2,730.9	7.6	611.0	43.4	7.7	394.9
FY22	19,550.0	18,409.3	31,573.0	15,555.6	15,840.3	10,329.7	15.2	11,013.5	4,660.9	15.0	4,719.2	1,234.6	14.8	1,704.2
Q1	4,700.0	4,174.0	9,027.5	3,811.1	3,217.9	1,522.7	7.2	5,023.7	2,287.5	7.4	785.9	0.9	7.4	491.2
Q2	5,950.0	5,703.3	7,488.8	3,764.8	4,302.8	2,618.7	10.6	1,983.1	913.0	11.5	1,202.9	233.1	11.5	462.2
Q3	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	495.9	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	15.2	1,289.3	504.6	14.8	350.2
FY23	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
Q1*	4,950.0	5,061.3	9,157.5	4,430.8	6,582.2	3,889.9	16.000	1,094.3	198.7	16.000	1,481.0	342.2	16.000	360.7

¹ up to September 22, 2022

² The amount does not include the non-competitive bids.

³ Latest cut-off available

⁴ These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.



FY21	Cut-off rate ⁵	PIB (Fixed Rate Auction) (billion Rs (Face value); rates in percent) ¹					Total	Target
		3-Year	5-Year	10-Year	15-Year	20-Year		
	Offered	8.7	9.2	9.8	10.0	10.6	2539.7	1510.0
	Accepted	1115.3	815.9	439.9	96.5	72.1	62.06	1006.1
Q1	Cut-off rate ⁵	8.2	8.5	9.0	10.5	10.5	448.9	420.0
	Offered	198.4	142.9	60.5	27.0	20.0	448.9	
	Accepted	115.7	57.5	29.9	22.0	16.0	241.0	
Q2	Cut-off rate ⁵	8.2	-	-	10.0	10.6	186.1	390.0
	Offered	32.1	53.8	48.2	25.5	26.6	186.1	
	Accepted	3.6	-	-	15.0	22.6	41.2	
Q3	Cut-off rate ⁵	9.4	9.9	10.3	2.0	3.5	436.8	325.0
	Offered	74.7	222.7	133.9	2.0	3.5	436.8	
	Accepted	47.7	77.1	53.1	-	1.5	179.3	
Q4	Cut-off rate ⁵	11.7	9.2	9.8	-	-	1,467.9	375.0
	Offered	810.1	396.5	197.3	42.0	22.0	1,467.9	
	Accepted	279.8	153.0	62.8	27.0	22.0	544.7	
FY22Q1	Cut-off rate ⁵	8.9	9.2	9.8	10.4	-	943.9	450.0
	Offered	457.8	223.7	200.4	62.0	-	943.9	
	Accepted	223.6	61.6	41.7	59.0	-	385.9	
FY22Q2	Cut-off rate ⁵	11.5	11.6	11.8	-	-	385.9	450.0
	Offered	281.6	366.9	331.4	5.2	5.0	990.1	300.0
	Accepted	57.3	163.7	54.0	-	-	275.1	
FY22Q3	Cut-off rate ⁵	11.7	11.6	11.5	-	-	385.9	300.0
	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	
FY22Q4	Cut-off rate ⁵	14.0	13.2	13.2	-	-	1,793.2	350.0
	Offered	399.4	664.7	789.3	22.1	-	1,875.5	350.0
	Accepted	58.8	229.5	331.9	-	-	620.2	
FY23Q1*	Cut-off rate ⁵	13.9	13.4	13.0	-	-	1,875.5	500.0
	Offered	425.8	969.5	576.0	5.7	-	1,977.1	500.0
	Accepted	108.8	498.4	10.7	-	-	617.9	

² Either no bid received or bids were rejected.

³ Excluding non-competitive bids and short-selling accommodation

⁴ Quarterly rate margin are for fixed period

⁵ up to September 22, 2022

FY22	Cut-off Price ⁵	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ¹					Total	Target
		2-Year	3-Year	5-Year	10-Year	Total		
	Offered	99.5	99.2	-	-	-	199.7	199.7
	Accepted	1,383.3	2,620.6	-	-	4,003.9	1,335.0	1,335.0
Q1	Cut-off Price ⁵	99.5	99.2	-	-	-	199.7	199.7
	Offered	320.0	834.9	-	-	1,154.9	335.0	335.0
	Accepted	139.0	636.5	-	-	775.5	335.0	335.0
Q2	Cut-off Price ⁵	99.1	98.3	-	-	-	197.4	197.4
	Offered	575.2	281.5	-	-	856.7	350.0	350.0
	Accepted	443.7	144.8	-	-	588.5	350.0	350.0
Q3	Cut-off Price ⁵	99.2	98.4	-	-	-	197.6	197.6
	Offered	172.2	832.1	-	-	1,004.3	300.0	300.0
	Accepted	138.6	655.8	-	-	794.4	300.0	300.0
Q4	Cut-off Price ⁵	91.1	97.3	-	-	-	188.4	188.4
	Offered	315.9	672.1	-	-	988.0	350.0	350.0
	Accepted	170.5	234.5	-	-	405.0	350.0	350.0
FY23	Cut-off Price ⁵	98.9	97.6	-	-	-	196.5	196.5
	Offered	743.2	1,188.5	-	-	1,931.7	320.0	320.0
	Accepted	391.5	770.3	-	-	1,161.8	320.0	320.0
Q1*	Cut-off Price ⁵	98.9	97.6	-	-	-	196.5	196.5
	Offered	743.2	1,188.5	-	-	1,931.7	320.0	320.0
	Accepted	391.5	770.3	-	-	1,161.8	320.0	320.0

¹ DMMMD Circular No. 23 of 2020 dated October 16, 2020

² up to September 22, 2022

FY22	Special Issuances to IPPs (billion Rs)	
	PFL (S.A 10 Y)	G.I.S (VRR 05 Years)
Q1	28.9	29.0
Q2	43.3	44.6
Q3	21.2	21.0
Q4	31.9	31.3

³ up to September 22, 2022

FY21	Last Cut-off Price ⁵	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))					Total	Target
		3-Year	5-Year	10-Year	Total			
	Offered	98.8	98.2	101.0	2,352.2	1,006.6	1,690.0	
	Accepted	597.3	297.3	106.0	1,006.6	1,690.0		
Q1	Cut-off Price ⁵	100.3	100.3	101.0	1,006.6	1,690.0		
	Offered	1,107.7	508.0	354.6	1,970.3	830.0		
	Accepted	534.2	210.8	90.0	835.0	830.0		
Q2	Cut-off Price ⁵	98.8	-	29.5	142.1	470.0		
	Offered	85.6	27.0	16.0	142.1	470.0		
	Accepted	63.1	18.0	16.0	97.1	470.0		
Q3	Cut-off Price ⁵	-	42.0	-	42.0	210.0		
	Offered	-	42.0	-	42.0	210.0		
	Accepted	-	42.0	-	42.0	210.0		
Q4	Cut-off Price ⁵	-	98.3	-	197.8	180.0		
	Offered	-	98.3	-	197.8	180.0		
	Accepted	-	68.5	-	68.5	180.0		
FY22Q1	Cut-off Price ⁵	-	98.3	-	50.9	100.0		
	Offered	-	98.3	-	50.9	100.0		
	Accepted	-	37.0	-	37.0	100.0		
FY22Q2	Cut-off Price ⁵	-	105.1	43.2	148.2	300.0		
	Offered	-	105.1	43.2	148.2	300.0		
	Accepted	-	-	-	-	300.0		
FY22Q3	Cut-off Price ⁵	-	37.8	20.0	57.8	300.0		
	Offered	-	37.8	20.0	57.8	300.0		
	Accepted	-	-	-	-	300.0		
FY22Q4	Cut-off Price ⁵	-	43.1	10.1	53.1	350.0		
	Offered	-	43.1	10.1	53.1	350.0		
	Accepted	-	-	-	-	350.0		
FY23Q1*	Cut-off Price ⁵	-	96.0	-	192.1	300.0		
	Offered	-	96.0	-	192.1	300.0		
	Accepted	-	91.6	-	91.6	300.0		

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

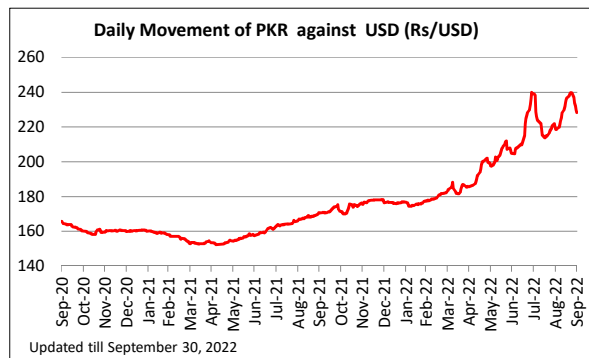
FY21	Target	Total		Fixed rental rate ⁸
		offered	accepted	
	120.0	83.2	52.5	8.4
Q1	60.0	56.0	44.3	8.4
Q2	45.0	18.5	-	-
Q3	15.0	8.8	8.3	9.5
Q4	-	-	-	-
FY22	250.00	746.73	377.57	-
Q1	-	-	-	-
Q2	100.00	208.10	80.73	11.40
Q3	75.00	422.86	255.83	11.34
Q4	7			



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-22	September ¹	
	30-Sep-22	22-Aug-22		FY23	FY22
USD	228.45	216.66	204.85	(10.33)	(7.68)
Euro	224.53	216.72	213.81	(4.78)	(5.46)
Sterling	254.82	255.59	248.48	(2.49)	(4.98)
JPY	1.58	1.58	1.50	(4.90)	(6.52)
USD Kerb	229.00	221.00	204.00	(10.92)	(8.82)
Premium (Rs)	0.55	4.34	-0.85	-	-
Daily NEER	47.02	48.12	49.86	(5.69)	(6.65)

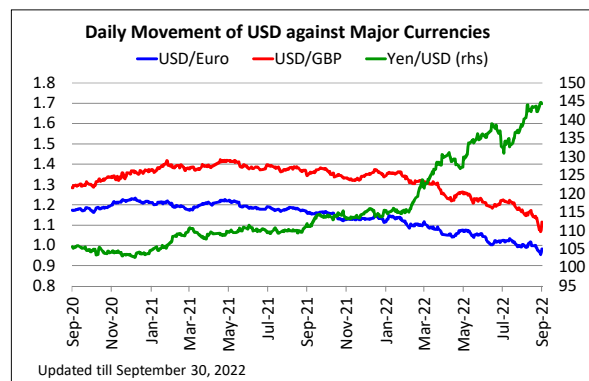
Source: Core Statistics Department (CSD), SBP



	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-22	September ¹	
	30-Sep-22	22-Aug-22		FY23	FY22
USD/EUR	0.98	1.00	1.04	6.20	2.41
USD/GBP	1.12	1.18	1.21	8.75	2.93
JPY/USD	144.39	136.76	136.15	6.05	1.26
INR/USD	81.58	79.90	78.94	3.35	(0.31)
CNY/USD	7.10	6.84	6.69	6.02	0.04
THB/USD	37.80	36.07	35.30	7.08	5.41
MYR/USD	4.63	4.48	4.41	5.08	0.84
SGD/USD	1.43	1.40	1.39	2.89	1.15

¹ Updated upto September 30, 2022.

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
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 ⁴	242.00	204.00	239.65	223.87	15.14

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

⁴ Updated upto September 23, 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	212.10	181.00	204.85	194.96	10.81
Q1-FY23 ⁴	242.00	204.00	239.65	223.87	15.14



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

	NEER Index	2020									2021			2022		
		2020			2021			2022			2022					
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Aug ^P					
2020	Jun	59.77	-	-2.67	-1.91	1.36	0.42	-5.76	-8.77	-9.07	-17.16	-21.69				
	Sep	58.17	-	-	0.77	4.14	3.17	-3.18	-6.27	-6.58	-14.89	-19.54				
	Dec	58.62	-	-	-	3.34	2.38	-3.92	-6.99	-7.30	-15.54	-20.16				
2021	Mar	60.58	-	-	-	-	-0.93	-7.03	-10.00	-10.29	-18.27	-22.74				
	Jun	60.02	-	-	-	-	-	-6.15	-9.16	-9.45	-17.51	-22.01				
	Sep	56.32	-	-	-	-	-	-	-3.20	-3.51	-12.10	-16.90				
	Dec	54.52	-	-	-	-	-	-	-	-0.33	-9.19	-14.15				
2022	Mar	54.35	-	-	-	-	-	-	-	-	-8.90	-13.87				
	Jun	49.51	-	-	-	-	-	-	-	-	-	-5.46				
	Aug ^P	46.81	-	-	-	-	-	-	-	-	-	-				

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

	RPI	2020									2021			2022		
		2020			2021			2022			2022					
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Aug ^P					
2020	Jun	155.67	-	3.93	5.55	6.91	6.79	10.29	14.04	14.26	21.93	29.49				
	Sep	161.79	-	-	1.56	2.87	2.75	6.12	9.73	9.94	17.32	24.59				
	Dec	164.31	-	-	-	1.29	1.17	4.49	8.04	8.25	15.52	22.68				
2021	Mar	166.43	-	-	-	-	-0.11	3.17	6.67	6.87	14.05	21.12				
	Jun	166.24	-	-	-	-	-	3.28	6.79	6.99	14.18	21.25				
	Sep	171.70	-	-	-	-	-	-	3.40	3.59	10.55	17.40				
	Dec	177.53	-	-	-	-	-	-	-	0.19	6.92	13.54				
2022	Mar	177.86	-	-	-	-	-	-	-	-	6.72	13.33				
	Jun	189.81	-	-	-	-	-	-	-	-	-	6.20				
	Aug ^P	201.57	-	-	-	-	-	-	-	-	-	-				

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

	REER Index	2020									2021			2022		
		2020			2021			2022			2022					
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Aug ^P					
2020	Jun	93.04	-	1.16	3.53	8.36	7.24	3.94	4.04	3.89	1.01	1.41				
	Sep	94.12	-	-	2.35	7.12	6.01	2.75	2.85	2.70	-0.15	0.25				
	Dec	96.33	-	-	-	4.67	3.58	0.40	0.49	0.35	-2.44	-2.05				
2021	Mar	100.82	-	-	-	-	-1.04	-4.08	-3.99	-4.13	-6.79	-6.42				
	Jun	99.78	-	-	-	-	-	-3.08	-2.99	-3.12	-5.81	-5.44				
	Sep	96.71	-	-	-	-	-	-	0.09	-0.05	-2.82	-2.44				
	Dec	96.80	-	-	-	-	-	-	-	-0.14	-2.91	-2.53				
2022	Mar	96.66	-	-	-	-	-	-	-	-	-2.78	-2.39				
	Jun	93.98	-	-	-	-	-	-	-	-	-	0.39				
	Aug ^P	94.35	-	-	-	-	-	-	-	-	-	-				

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



Capital Market

Performance of Pakistan Stock Exchange (PSX)

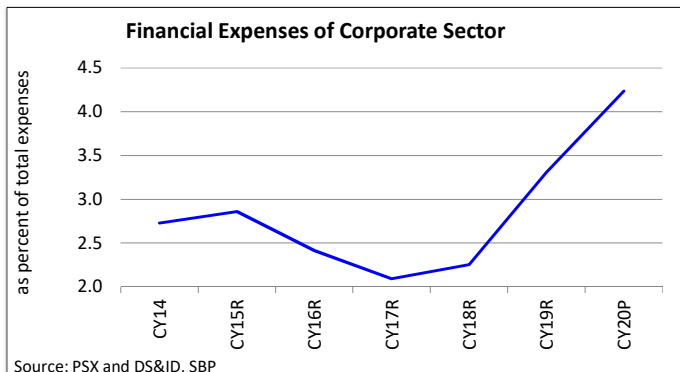
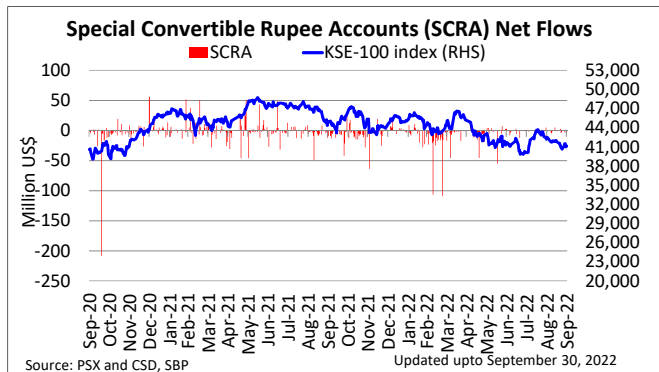
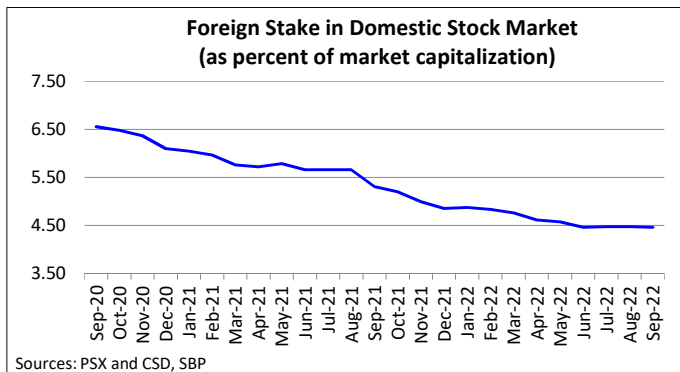
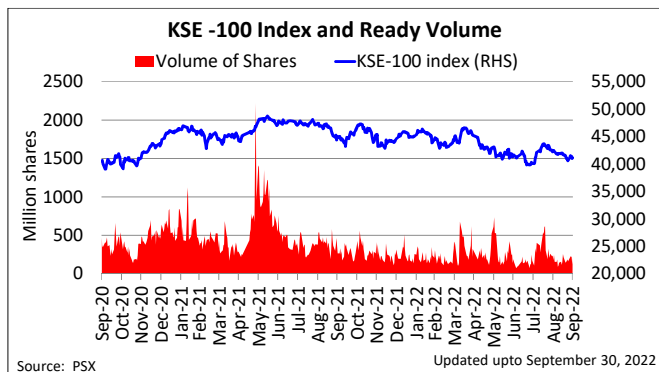
	Sep-22 ¹	Aug-22	FY22	FY21	Percentage change during		
					Sep-22 ²	FY22	FY21
End-period KSE TM -100 index	41,129	42,351	41,541	47,356	-2.9	-12.3	37.6
End-period KSE TM -30 index	15,337	16,003	15,805	18,962	-4.2	-16.6	27.6
Market capitalization (billion Rs) ³	6,865	7,096	7,714	7,820	-3.3	-1.4	14.8
Trade volume (million shares) ³	175	327	300	528	-	-	-
SCRA flows (US\$ million) ⁴	-17	-6	-1,228	-368	-	-	-

¹ Updated upto September 30, 2022

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



Sources: Pakistan Stock Exchange (PSX) and SBP.



Financial Soundness Indicators

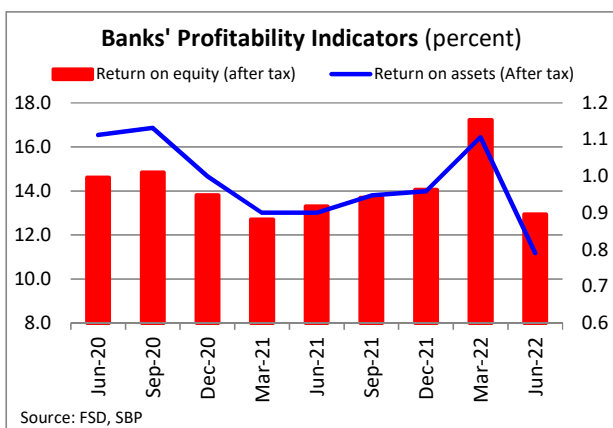
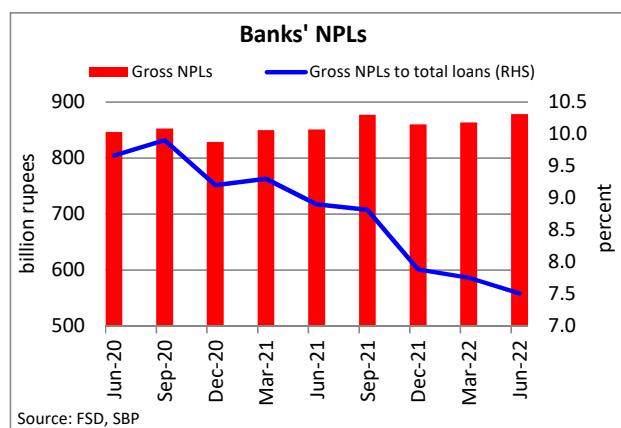
percent

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Risk weighted CAR ¹	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) ²	23.5	23.4	24.0	28.7	30.7
ROE (after tax) ²	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.

¹Data of IDBP, PPCBL, and SME Bank is based on Basel I.

²Average equity and surplus.



Source: Financial Stability Department (FSD), SBP