



Monetary Policy Information Compendium

December 2023

Consolidated by

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STATE BANK OF PAKISTAN

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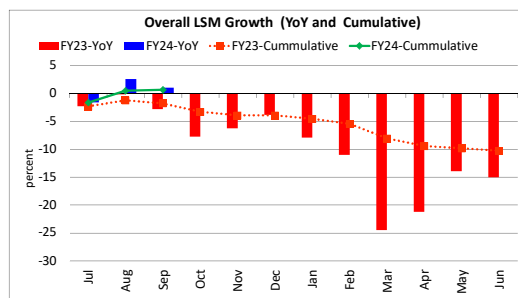
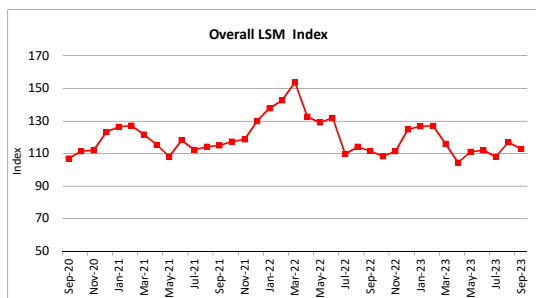


Growth

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)	
		FY24	FY23	FY24	FY23	FY24	FY23	FY23	FY22
Overall	78.4	1.0	-2.8	-9.8	8.8	0.7	-1.8	-10.3	11.7
Food	10.7	↑ 1.4	↓ -3.1	↓ -5.2	↑ 6.5	↑ 5.2	↓ -6.9	↓ -7.0	↑ 8.3
Beverages	3.8	↑ 10.1	↓ -11.1	↓ -3.3	↓ -3.8	↑ 2.8	↓ -9.4	↓ -6.6	↑ 0.9
Tobacco	2.1	↓ -57.0	↓ -10.8	↓ -29.5	↑ 2.4	↓ -38.4	↓ -31.2	↓ -28.4	↑ 15.9
Textile	18.2	↓ -21.8	↓ -2.5	↓ -22.8	↑ 0.4	↓ -20.0	↓ -3.3	↓ -18.7	↑ 2.8
Wearing Apparel	6.1	↑ 47.9	↑ 52.2	↑ 25.3	↑ 58.1	↑ 39.9	↑ 58.1	↑ 27.2	↑ 49.4
Leather Products	1.2	↑ 5.8	↑ 5.0	↓ 0.0	↑ 0.1	↑ 1.7	↑ 8.4	↑ 1.5	↑ 0.9
Wood Products	0.2	↓ -8.7	↑ 7.2	↓ -60.7	↑ 114.5	↓ -5.9	↑ 5.3	↓ -59.8	↑ 115.4
Paper & Board	1.6	↓ -6.0	↓ -8.2	↓ -10.0	↑ 12.6	↓ -7.2	↓ -1.4	↓ -8.6	↑ 18.7
Coke & Petroleum Products	6.7	↑ 17.0	↓ -24.4	↓ -6.1	↓ -5.5	↑ 13.8	↓ -18.9	↓ -13.4	↑ 0.7
Chemicals	6.5	↑ 1.7	↑ 9.6	↓ -7.3	↑ 9.3	↑ 2.0	↑ 4.1	↓ -6.9	↑ 8.7
Pharmaceuticals Products	5.2	↑ 29.5	↓ -22.5	↓ -17.6	↑ 5.6	↑ 41.3	↓ -29.0	↓ -28.8	↑ 13.6
Rubber Products	0.2	↓ -2.1	↓ -13.9	↓ -2.1	↓ -8.3	↓ -0.1	↓ -7.1	↓ -3.8	↓ -15.8
Non Metallic Mineral Products	5.0	↓ -3.5	↓ -1.0	↓ -7.1	↓ -2.3	↑ 10.8	↓ -13.0	↓ -12.1	↑ 1.0
Iron & Steel Products	3.4	↓ -1.7	↓ -7.0	↓ -6.7	↑ 12.8	↓ -2.2	↑ 4.9	↓ -5.1	↑ 16.3
Fabricated Metal	0.4	↑ 12.7	↓ -24.6	↓ -11.3	↓ -7.4	↑ 2.3	↓ -18.7	↓ -16.1	↓ -3.7
Computer, Electronics and Optical Products	0.0	↓ -22.6	↓ -18.4	↓ -34.7	↑ 6.2	↓ -27.7	↓ -9.6	↓ -30.3	↑ 3.6
Electrical Equipment	2.0	↑ 3.9	↓ -2.0	↓ -17.4	↓ -0.3	↓ -12.1	↓ -4.8	↓ -15.4	↓ -0.1
Machinery and Equipment N.E.C	0.4	↑ 148.2	↓ -33.4	↓ -33.5	↑ 3.9	↑ 48.1	↓ -36.7	↓ -45.3	↑ 15.4
Automobiles	3.1	↓ -22.9	↓ -52.3	↓ -53.9	↑ 18.9	↓ -46.0	↓ -31.5	↓ -50.0	↑ 47.4
Other Transport Equipment	0.7	↑ 3.2	↓ -45.0	↓ -35.5	↓ -20.9	↓ -12.5	↓ -42.7	↓ -40.8	↓ -11.2
Furniture	0.5	↓ -58.6	↑ 54.3	↓ -17.2	↑ 131.6	↓ -61.8	↑ 126.6	↑ 35.5	↑ 180.2
Other Manufacturing (footwear)	0.3	↓ -1.6	↑ 69.6	↑ 19.2	↑ 55.9	↑ 12.2	↑ 59.1	↑ 29.0	↑ 43.2

* Base Year: 2015-16



Major Crops

Major Crops	Production				Area under cultivation				Yield			
	(Million Tons)			percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change		
	FY23 ^p	FY22	FY21	FY23 Over FY22	FY23 ^p	FY22	FY23 Over FY22	FY23 ^p	FY22	FY23 Over FY22		
Cotton ¹	4.9	8.3	7.1	↓ -41.0	2.1	1.9	↑ 10.7	390	731	↓ -46.6		
Sugarcane	91.1	88.7	81.0	↑ 2.8	1.3	1.3	↑ 4.7	69,085	70,341	↓ -1.8		
Rice	7.3	9.3	8.4	↓ -21.5	3.0	3.5	↓ -15.9	2,460	2,635	↓ -6.6		
Wheat	27.6	26.2	27.5	↑ 5.4	9.0	9.0	↑ 0.7	3,056	2,920	↑ 4.7		

^P: Provisional

¹ Cotton production is stated in million bales of 375 lbs each.

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



Quarterly GDP Growth Rates

Quarterly Growth Rates of GDP (at Constant Basic Prices of 2015-16)
(percent)

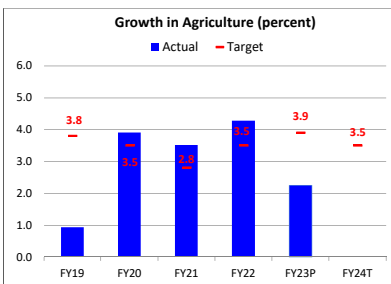
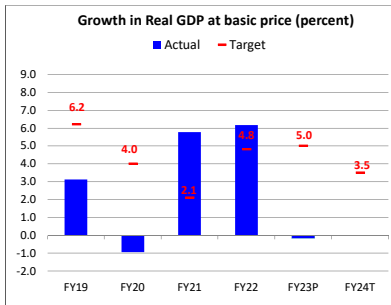
	FY22				FY23				FY24
	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Agriculture	4.5	3.8	4.3	4.5	0.3	3.6	3.9	1.3	5.1
Crops	9.7	4.0	9.7	10.9	-7.4	4.7	3.2	-5.8	6.1
Livestock	2.1	3.9	1.6	1.7	4.0	2.3	3.9	4.4	4.6
Forestry	1.7	2.2	4.3	8.0	13.4	15.8	15.4	12.4	7.1
Fishing	0.3	0.4	0.3	0.4	1.3	1.4	1.3	1.5	0.5
Industry	6.7	2.7	8.1	10.3	-1.6	0.4	-4.6	-8.8	2.5
Mining & Quarrying	3.8	-11.1	-13.9	-4.8	-17.7	-1.3	6.7	1.0	2.2
Manufacturing	9.7	6.2	13.8	13.4	1.1	-1.9	-9.1	-10.0	3.4
Electricity, Gas and Water Supply	12.0	-9.8	1.6	6.3	-0.7	26.3	22.5	3.8	0.1
Construction	-9.7	6.4	0.6	10.9	-3.6	-5.0	-5.8	-22.3	1.7
Services	6.6	5.5	7.4	7.2	2.1	1.6	-1.0	-2.3	0.8
Wholesale & Retail Trade	10.6	6.7	12.1	11.7	0.1	-1.4	-6.6	-7.7	3.1
Transport & Storage	8.3	3.6	2.5	2.4	3.0	3.8	4.8	1.6	1.7
Accommodation and Food Services Activities (Hotels & Restaurants)	4.1	4.1	4.1	4.0	4.0	4.0	4.2	4.4	4.7
Information and Communication	17.1	19.2	19.3	16.4	-1.6	2.5	-3.6	-7.5	2.4
Finance & Insurance Activities	7.3	6.9	5.8	7.9	0.9	-1.8	-12.6	-18.2	-12.8
Real Estate Activities (Ownership of Dwellings)	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.9	4.2
Public Administration and Social Security (General Government)	-5.6	1.9	5.1	5.7	-5.5	-8.7	-10.4	-10.9	-16.7
Education	4.5	5.8	6.6	6.5	10.5	10.0	9.8	9.6	-0.1
Human Health and Social Work Activities	2.1	2.2	2.7	3.7	10.8	11.2	10.8	9.5	-1.1
Other Private Services	4.5	4.4	5.2	5.0	5.3	5.2	5.1	4.5	4.0
Overall GDP	6.1	4.6	6.8	7.2	1.0	1.8	-0.6	-2.7	2.1

Source: Pakistan Bureau of Statistics.



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

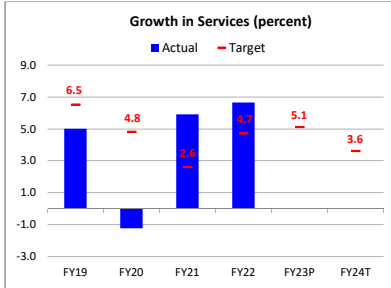
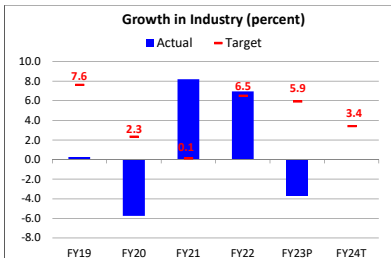
	FY23 ^R			Growth	
	Growth	Share	Contribution ²	FY22 ^F	FY21
Agriculture of which	2.3	23.2	0.5	4.3	3.5
Crops	-1.0	7.9	-0.1	8.2	5.8
Livestock	3.7	14.4	0.5	2.3	2.4
Fishing	1.4	0.3	0.0	0.4	0.7
Forestry	14.2	0.6	0.1	4.1	3.3
Industry	-3.8	18.4	-0.7	6.9	8.2
Mining & quarrying	-3.4	1.6	-0.1	-6.6	1.7
Manufacturing	-5.3	11.9	-0.7	10.9	10.5
Large-scale	-9.9	8.4	-0.9	11.9	11.5
Small Scale	9.1	2.2	0.2	8.9	9.0
Slaughtering	6.4	1.3	0.1	6.3	6.1
Electricity & Gas distribution	9.8	2.6	0.2	3.8	9.0
Construction	-9.2	2.3	-0.2	1.8	2.4
Services	0.1	58.4	0.0	6.7	5.9
Wholesale & retail trade	-4.0	18.1	-0.8	10.3	10.8
Transport Storage and					
Communications	3.3	10.6	0.3	4.1	4.9
Hotels & Restaurants	4.1	1.5	0.1	4.1	4.1
Information and Communication	-2.6	2.8	-0.1	18.0	9.8
Finance & insurance	-8.1	1.7	-0.2	7.0	5.5
Real Estate Activities (OD)	3.7	5.8	0.2	3.7	3.6
General Government	-9.0	4.3	-0.4	1.8	-0.5
Education	9.9	3.0	0.3	5.8	-1.2
Human Health and Social Work	10.6	1.7	0.2	2.7	2.9
Other Private Services	5.0	8.8	0.4	4.8	5.1
Real GDP (basic prices)	-0.2	100.0	-0.2	6.2	5.8



	FY23 ^R	FY22 ^F	FY21
Real GDP (bp, billion Rs)	38,775	38,839	36,582
Nominal GDP (mp, billion Rs)	84,069	66,640	55,836
Nominal GDP (mp, billion US\$) ¹	356	374	348

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

	FY23 ^R			Growth	
	Growth	Share	Contribution ²	FY22 ^F	FY21
Consumption	1.7	100.5	1.5	6.2	8.6
Household final consumption	2.5	90.2	2.0	7.2	9.5
NPISH final consumption	-8.4	0.8	-0.1	-1.8	2.7
Government final consumption	-4.9	9.5	-0.4	-1.3	1.8
Gross Fixed Capital Formation	-16.3	10.0	-1.7	3.3	3.7
Private Sector	-14.6	7.7	-1.2	0.2	1.5
Public Sector plus General					
Government	-21.6	2.3	-0.6	13.7	11.8
Changes in Stocks	0.0	1.6	0.0	4.8	6.5
Valuables	0.0	0.1	0.0	4.8	6.5
Net exports of goods and nonfactor services	2.5	-13.0	0.3	-15.5	-22.6
Plus Exports of Goods and Non-Factor Services	2.4	10.5	0.2	5.9	6.5
Less Imports of Goods and Non-Factor Services	-0.3	22.7	-0.1	11.0	14.5
Gross Domestic Product (mp)	0.0	100.0	0.0	4.8	6.5
less Indirect Taxes	-3.0	6.9	-0.2	0.4	18.1
plus Subsidies	-19.2	1.5	-0.4	107.9	15.1
Gross Domestic Product (bp)	-0.2	94.7	-0.2	6.2	5.8
Total domestic demand³	-0.3	112.3	-0.3	5.9	8.0



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.

bp = Basic Prices and mp = Market Prices

^R: Revised; ^F: Final; ^T: Target.

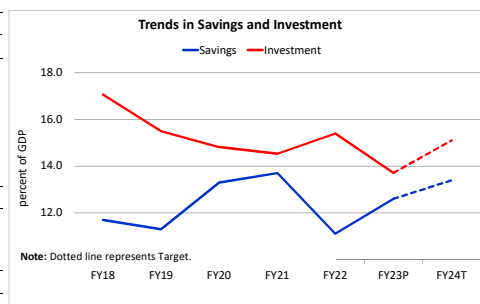
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

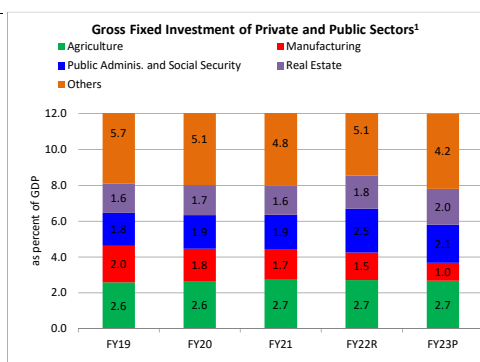
Savings and Investment (at current market prices)
as percent of GDP

	FY24 Target	Actual		
		FY23 ^R	FY22 ^F	FY21
A. Investment	15.1	13.7	15.4	14.5
Gross Fixed Investment	13.4	12.0	13.7	12.8
Private Sector	10.2	9.0	10.2	9.9
Public Sector incl. General Govt.	3.2	3.0	3.5	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	13.4	12.6	11.1	13.7
Savings Investment Gap (B - A)	-1.7	-1.1	-4.3	-0.8



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

	FY23 ^R		Percent of GDP	
	Percent of GDP	Percent share in total	FY22 ^F	FY21
Agriculture, forestry and fishing	2.7	22.3	2.7	2.7
Mining and quarrying	0.1	1.0	0.1	0.1
Manufacturing	1.0	8.4	1.5	1.7
Electricity, gas, and water supply	0.7	5.7	0.6	0.6
Construction	0.1	0.8	0.1	0.1
Wholesale and retail trade	0.5	4.0	0.7	0.8
Accommodation and food service activities	0.1	0.5	0.1	0.1
Transportation and storage	0.8	6.5	1.3	1.1
Information and communication	0.3	2.3	0.6	0.4
Financial and insurance activities	0.2	1.4	0.2	0.2
Real estate activities (Ownership of Dwellings)	2.0	16.6	1.8	1.6
Public Administration and Social Security (General Government)	2.1	17.8	2.5	1.9
Education	0.5	3.9	0.5	0.5
Human health and social work activities	0.3	2.8	0.3	0.3
Other Private Services	0.7	6.0	0.7	0.6
Total	12.0	100.0	13.7	12.8



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

^R: Revised; ^F: Final; ^T: Target.

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



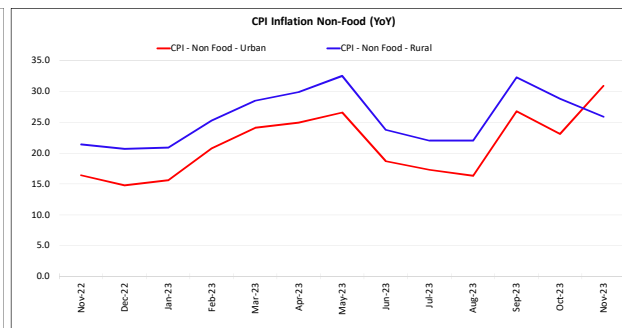
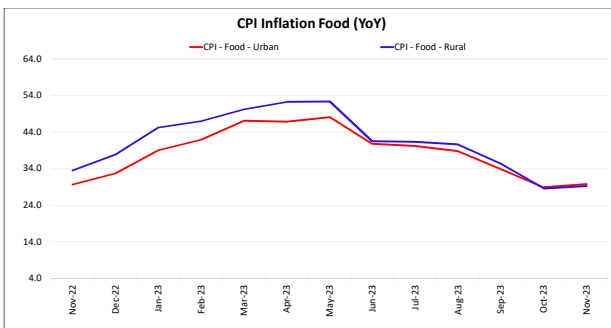
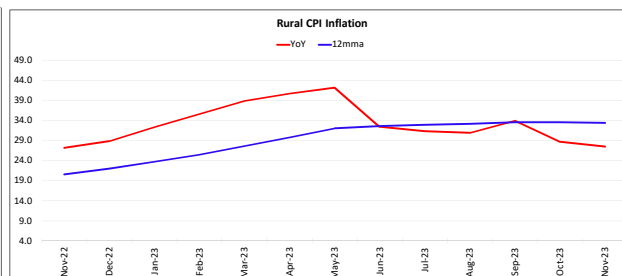
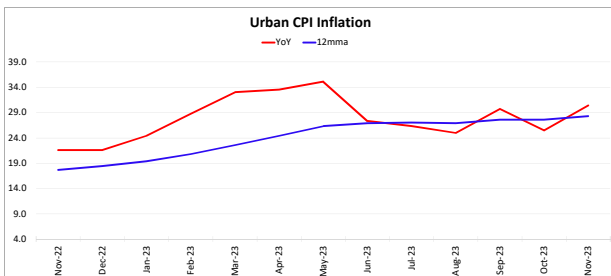
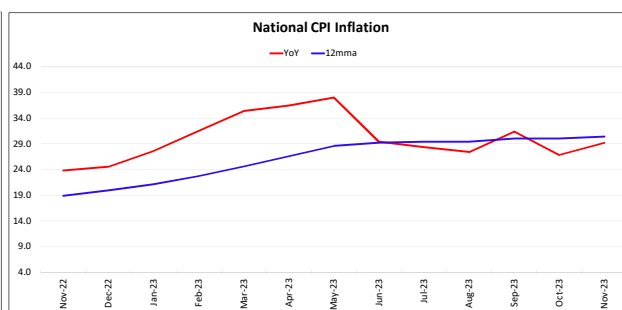
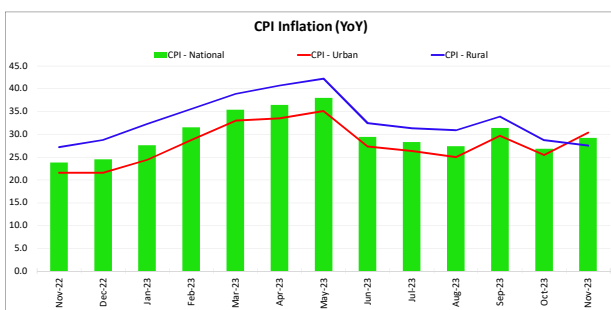
Inflation

(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
Nov-22	23.8	18.9	0.8	21.6	17.7	0.4	27.2	20.6	1.3	29.7	22.0	0.0	33.5	23.5	0.5	16.4	15.1	0.6	21.4	18.0	2.1
Dec-22	24.5	19.9	0.5	21.6	18.4	0.3	28.8	22.0	0.7	32.7	23.7	0.0	37.9	25.9	0.1	14.8	15.2	0.6	20.7	18.5	1.4
Jan-23	27.6	21.1	2.9	24.4	19.4	2.4	32.3	23.7	3.6	39.0	25.9	3.9	45.2	28.7	5.7	15.6	15.4	1.2	20.9	19.1	1.5
Feb-23	31.5	22.7	4.3	28.8	20.8	4.5	35.6	25.5	4.0	41.9	28.2	4.3	47.0	31.4	3.9	20.8	16.3	4.7	25.3	20.2	4.1
Mar-23	35.4	24.6	3.7	33.0	22.6	3.9	38.9	27.6	3.5	47.1	30.9	5.6	50.2	34.3	4.5	24.1	17.5	2.7	28.5	21.6	2.4
Apr-23	36.4	26.6	2.4	33.5	24.4	2.0	40.7	29.8	3.0	46.8	33.5	3.4	52.2	37.3	4.2	24.9	18.7	1.0	29.9	23.0	1.6
May-23	38.0	28.6	1.6	35.1	26.3	1.5	42.2	32.0	1.7	48.1	36.3	1.9	52.4	40.0	1.4	26.6	20.0	1.2	32.5	24.6	2.0
Jun-23	29.4	29.2	-0.3	27.3	26.9	0.1	32.4	32.6	-0.8	40.8	37.6	0.1	41.5	41.1	-1.6	18.7	20.1	0.1	23.8	24.8	0.1
Jul-23	28.3	29.4	3.5	26.3	27.0	3.6	31.3	32.9	3.3	40.2	38.6	3.7	41.3	42.0	3.5	17.3	19.8	3.5	22.0	24.6	3.0
Aug-23	27.4	29.4	1.7	25.0	26.9	1.6	30.9	33.1	1.9	38.8	39.4	0.6	40.6	42.7	0.8	16.3	19.1	2.4	22.0	24.1	3.1
Sep-23	31.4	30.0	2.0	29.7	27.6	1.7	33.9	33.6	2.5	33.9	39.5	1.5	35.4	42.8	1.8	26.8	20.0	1.8	32.3	25.2	3.2
Oct-23	26.8	30.0	1.0	25.5	27.6	1.1	28.7	33.5	0.9	28.9	38.8	0.6	28.6	41.7	0.7	23.1	20.4	1.4	28.8	25.7	1.1
Nov-23	29.2	30.4	2.7	30.4	28.3	4.3	27.5	33.4	0.4	29.8	38.6	0.8	29.2	41.1	1.0	30.9	21.7	7.0	25.9	26.0	-0.2
Jul-Nov*	28.6			27.4			30.4			34.1			34.7			18.5			26.1		

* Period Average.



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.



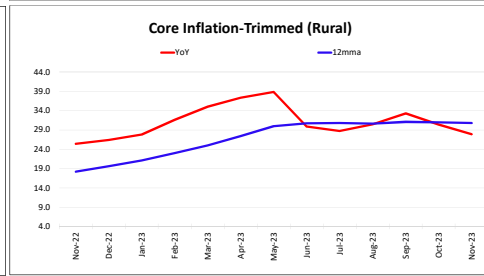
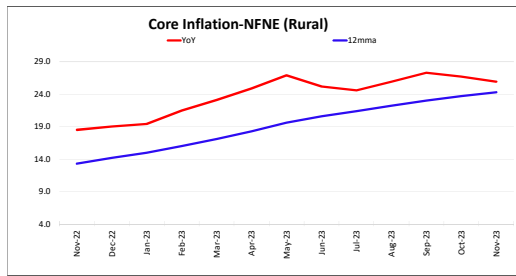
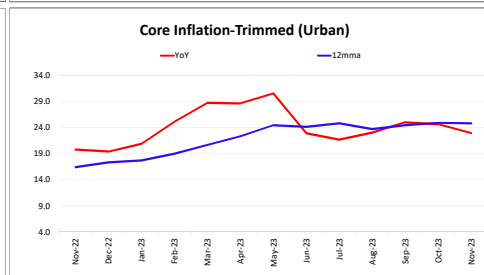
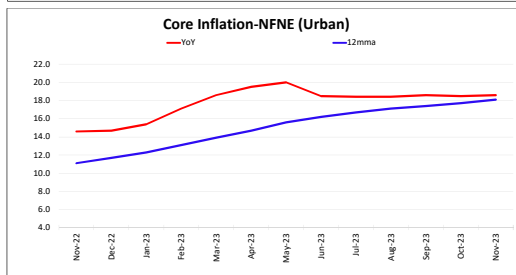
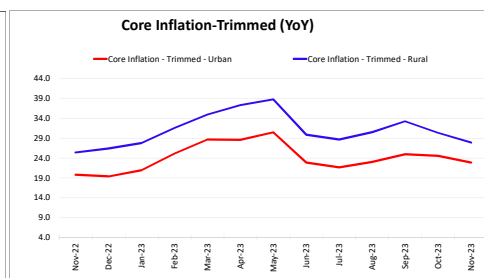
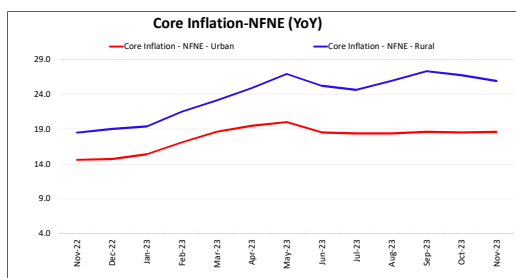
Inflation

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

Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Nov-22	14.6	11.1	0.8	18.5	13.3	2.1	19.8	16.4	0.5	25.4	18.2	1.8
Dec-22	14.7	11.7	1.2	19.0	14.2	1.5	19.4	17.3	0.8	26.4	19.6	1.5
Jan-23	15.4	12.3	1.4	19.4	15.0	1.5	20.9	17.7	1.5	27.8	21.1	2.1
Feb-23	17.1	13.1	2.2	21.5	16.0	2.6	25.1	19.0	2.9	31.6	23.0	3.9
Mar-23	18.6	13.9	2.5	23.1	17.1	2.4	28.7	20.6	2.7	35.0	25.0	2.9
Apr-23	19.5	14.7	1.8	24.9	18.3	2.7	28.6	22.3	1.5	37.3	27.4	2.0
May-23	20.0	15.6	1.2	26.9	19.6	2.5	30.5	24.4	1.5	38.8	30.0	2.0
Jun-23	18.5	16.2	0.7	25.2	20.6	0.9	22.9	24.1	0.8	29.9	30.7	0.1
Jul-23	18.4	16.7	1.2	24.6	21.4	1.2	21.7	24.8	1.9	28.7	30.8	2.4
Aug-23	18.4	17.1	1.8	25.9	22.2	2.8	23.0	23.7	1.5	30.5	30.6	1.4
Sep-23	18.6	17.4	1.0	27.3	23.0	2.6	25.0	24.4	1.1	33.3	31.1	1.7
Oct-23	18.5	17.7	1.2	26.7	23.7	1.0	24.6	24.9	0.6	30.4	31.0	0.7
Nov-23	18.6	18.1	0.9	25.9	24.3	1.4	22.9	24.8	0.1	27.9	30.8	0.5
Jul-Nov*	18.5			26.1			23.3			29.6		

* Period Average.



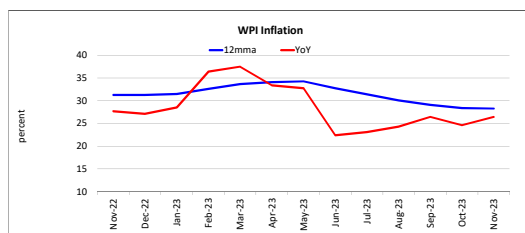
Source: Pakistan Bureau of Statistics.



CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16

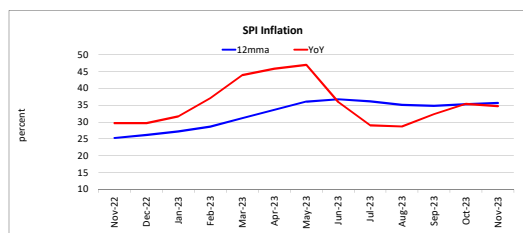
	Nov-23											
Groups	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	28.4	37.3	0.8	40.9	27.5	40.5	1.1	28.0	38.8	1.0	
Non-perishable food items	26.0	32.0	39.4	0.0	35.1	31.3	42.9	0.3	31.7	41.1	0.1	
Perishable food items	4.5	10.9	24.8	6.2	5.8	8.2	26.0	6.2	9.6	25.4	6.2	
Alcoholic Beverages, Tobacco	0.9	79.8	90.5	0.0	1.3	86.4	91.1	0.4	82.8	90.7	0.2	
Clothing and footwear	8.0	18.3	18.6	2.0	9.5	24.1	21.6	2.8	20.9	19.9	2.4	
Housing, water, Elec., Gas and other fuels	27.0	40.2	14.9	17.6	18.5	18.2	18.7	-2.4	33.0	16.1	11.0	
Furnishing and household equipment maintenance	4.1	31.9	37.0	0.7	4.1	38.3	39.0	1.1	34.5	37.8	0.9	
Health	2.3	27.5	21.0	1.1	3.5	22.3	20.9	2.2	24.9	21.0	1.7	
Transport	6.1	23.5	33.2	-2.6	5.6	31.7	37.7	-3.0	26.5	34.9	-2.8	
Communication	2.4	9.3	7.4	0.1	2.0	3.9	2.9	0.0	7.4	5.9	0.1	
Recreation and culture	1.7	54.7	57.4	0.0	1.4	51.7	57.3	0.4	53.6	57.4	0.1	
Education	4.9	12.6	8.5	1.3	2.1	17.2	16.0	0.0	13.6	10.1	1.0	
Restaurants and hotels	7.4	31.0	35.7	0.6	6.2	32.2	32.6	0.8	31.5	34.6	0.7	
Misc. goods and services	4.8	32.4	35.2	1.5	5.0	36.9	37.1	1.7	34.3	36.0	1.6	
Overall	100.0	30.4	28.3	4.3	100.0	27.5	33.4	0.4	29.2	30.4	2.7	

Wholesale Price Index (WPI) (percent change)			
Period	YoY	12mma	MoM
Nov-22	27.7	31.3	0.0
Dec-22	27.1	31.3	-0.7
Jan-23	28.5	31.5	1.8
Feb-23	36.4	32.6	8.2
Mar-23	37.5	33.7	4.7
Apr-23	33.4	34.1	0.1
May-23	32.8	34.3	1.0
Jun-23	22.4	32.8	-0.3
Jul-23	23.1	31.4	2.5
Aug-23	24.3	30.1	4.2
Sep-23	26.4	29.1	3.1
Oct-23	24.6	28.4	-1.9
Nov-23	26.4	28.3	1.4
3-year average for November	27.0	25.3	1.7



Sensitive Price Indicator (SPI)* (percent change)			
Period	YoY	12mma	MoM
Nov-22	29.7	25.3	4.9
Dec-22	29.7	26.2	0.3
Jan-23	31.7	27.2	1.3
Feb-23	37.1	28.7	5.4
Mar-23	44.0	31.1	5.7
Apr-23	45.9	33.6	2.4
May-23	47.0	36.1	1.3
Jun-23	36.0	36.8	0.0
Jul-23	29.0	36.2	2.1
Aug-23	28.7	35.1	5.5
Sep-23	32.4	34.8	2.2
Oct-23	35.4	35.3	-0.3
Nov-23	34.7	35.7	4.4
3-year average for November	27.2	24.7	4.5

* SPI Combined for all expenditure groups



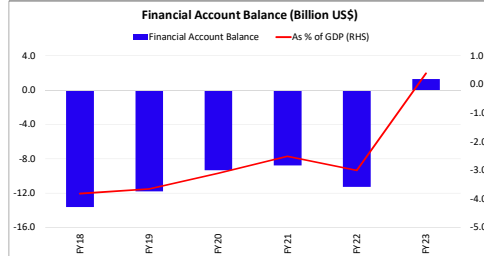
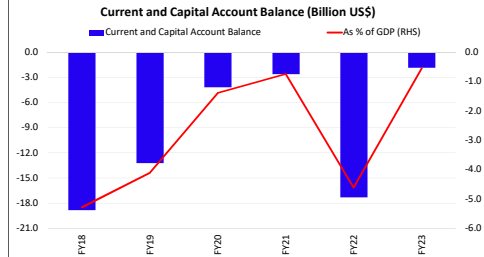
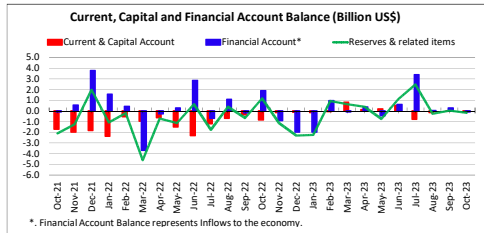
Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	(percent change)							
	7-Dec-23	30-Nov-23	23-Nov-23	16-Nov-23	7-Dec-23	30-Nov-23	23-Nov-23	16-Nov-23
	WoW				YoY			
Q1 (Upto Rs. 17,732)	-0.17	-0.23	-0.18	6.63	34.79	35.02	34.87	35.72
Q2 (Rs. 17,733 - 22,888)	-0.14	-0.26	-0.14	10.34	39.83	39.99	39.94	40.81
Q3 (Rs. 22,889 - 29,517)	0.96	-0.25	-0.10	12.80	46.37	45.00	45.01	45.84
Q4 (Rs. 29,518 - 44,175)	1.27	-0.24	-0.08	10.50	46.82	42.03	42.11	42.94
Q5 (Above Rs. 44,175)	1.65	-0.21	-0.02	8.07	41.11	38.83	38.98	39.67
Combined	1.16	-0.23	-0.06	9.95	42.68	41.05	41.13	41.90

Source: Pakistan Bureau of Statistics.

Balance of Payments

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

Items	Jul-Oct		FY23	FY22
	FY24	FY23		
A) Current Account Balance (CAB)	-1,059	-3,107	-2,235	-17,481
Trade Balance	-7,014	-11,341	-23,955	-39,050
Exports	9,777	9,667	27,879	32,493
Imports	16,791	21,008	51,834	71,543
Services (Net)	-847	-391	-969	-5,840
Primary Income (Net)	-2,451	-1,514	-5,671	-5,248
Secondary Income (Net); of which	9,253	10,139	28,360	32,657
Workers' Remittances	8,795	10,145	27,333	31,279
B) Capital Account	38	52	375	205
C) Current and Capital Account Balance	-1,021	-3,055	-1,860	-17,276
D) Financial Account Balance¹; of which	-3,617	-2,132	1,312	-11,261
Foreign Direct Investment (Net) ²	-512	-452	-590	-1,702
Foreign Portfolio Investment (Net)	-14	32	1,012	55
Other Investment - Net Acquisition of Financial Assets	-508	-556	-1,029	2,613
Other Investment - Net Incurrence of Liabilities	2,583	1,152	-1,928	12,226
Of which: General Government	1,313	1,494	-2,079	6,117
of which: Disbursements	995	4,152	9,897	11,256
Amortization	1,722	2,523	11,660	8,343
E) Net Errors and Omissions	-529	78	-1,046	-303
F) Reserves and Related Items	2,067	-845	-4,218	-6,318
SBP Gross Reserves³	8,659	9,692	5,669	11,090
SBP Net Liquid Reserves⁴	7,432	8,760	4,445	9,815
As percent of GDP⁶				
Current Account Balance; of which			-0.7	-4.7
Exports			8.2	8.7
Imports			15.3	19.1
Financial Inflows; of which			0.4	-3.0
FDI			-0.2	-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.

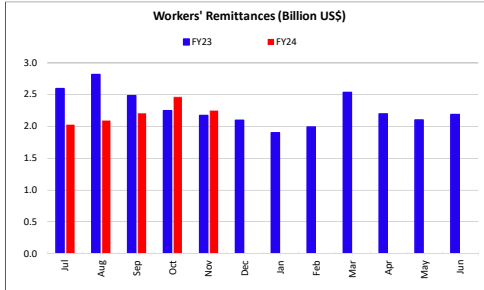
4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.

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

6. Due to latest release of National Accounts by Pakistan Bureau of Statistics (PBS), the indicators as percent of GDP may not tally with the one available at source website.

Workers' Remittances⁷ (Million US\$)

	Jul-Nov		% Change	Share	FY23	FY22
	FY24	FY23	Jul-Nov	Jul-Nov		
	FY24	FY23	FY24	FY24		
Total Inflows	11,045	12,318	-10.3	100	27,333	31,279
USA	1,313	1,373	-4.4	11.9	3,168	3,087
UK	1,620	1,679	-3.6	14.7	4,073	4,493
Saudi Arabia	2,673	3,041	-12.1	24.2	6,533	7,754
UAE	1,907	2,281	-16.4	17.3	4,656	5,846
Other GCC ⁸	1,233	1,401	-12.0	11.2	3,198	3,625
All others	2,300	2,543	-9.6	20.8	5,705	6,473



⁷ Only cash. ⁸ This includes 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 ¹ Jul-Oct FY24	FY23	FY22
	FY24	FY23			
Exports	9,777	9,667	100.0	27,879	32,493
Textile Group	5,522	6,250	56.5	16,632	18,442
Knitwear, Bed Wear	2,367	2,707	24.2	7,045	7,777
Cotton Cloth	648	819	6.6	2,155	2,343
Cotton Yarn	374	384	3.8	870	1,201
Readymade Garments	1,119	1,254	11.5	3,495	3,699
Other Manufactures Group	1,333	1,438	13.6	4,034	4,330
Chemical and Pharma	463	530	4.7	1,425	1,485
Leather Items ²	257	287	2.6	801	857
Cement	87	73	0.9	204	232
Engineering Goods	89	92	0.9	261	314
Jewellery	2	5	0.0	15	13
Food Group	1,887	1,507	19.3	4,742	5,424
Rice	674	636	6.9	2,111	2,771
All Others	1,035	473	10.6	2,471	4,297
Imports	16,791	21,008	100.0	51,834	71,543
Petroleum Group	4,290	7,547	25.6	17,539	18,743
Petroleum Products	2,038	4,121	12.1	8,975	10,296
Petroleum Crude	1,131	1,995	6.7	4,588	4,602
Machinery Group	1,946	1,984	11.6	4,432	9,644
Telecom	506	292	3.0	734	2,252
Electrical Machinery	560	506	3.3	1,039	1,818
Power Machinery	126	173	0.7	357	795
Agriculture & Other Chemicals Group	2,999	3,236	17.9	8,263	10,675
Plastic Materials	864	937	5.1	2,197	3,251
Fertilizer Manufactured	126	148	0.8	619	717
Food Group	2,273	2,980	13.5	7,966	7,932
Palm Oil	911	1,227	5.4	3,363	3,151
Tea	244	193	1.5	495	561
Metal Group	1,459	1,544	8.7	3,449	5,897
Iron Steel (IS) and IS Scrap	1,244	1,214	7.4	2,748	4,961
All Others	3,823	3,717	22.8	10,186	18,652
Trade Balance	-7,014	-11,341		-23,955	-39,050

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.

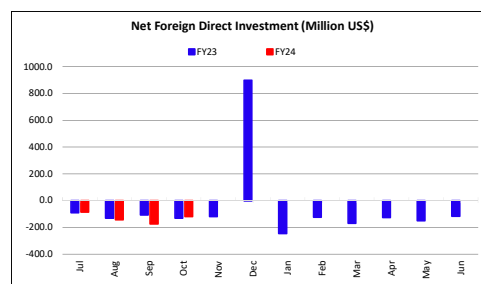
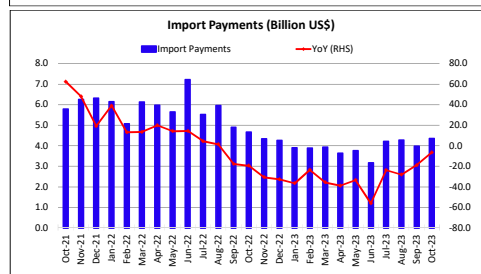
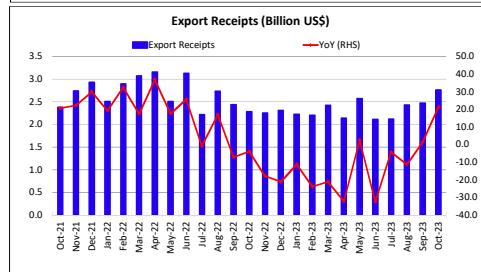
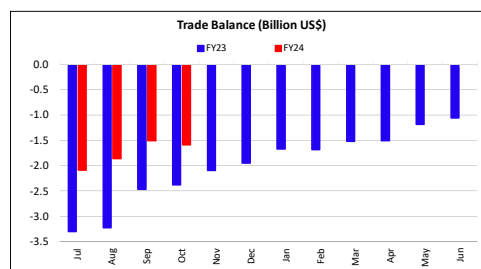
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Oct		YoY Jul-Oct FY24	FY23	FY22
	FY24	FY23			
Net inflows³: Of which	525	490	7	1,549	1,936
Selected Countries					
USA	35	34	2	174	314
UAE	18	43	-59	100	122
UK	64	81	-21	240	61
China	158	190	-17	609	596
Selected Sectors					
Communication	-56	-64	12	-185	124
Financial businesses	53	72	-27	258	416
Oil and gas exploration	68	19	265	138	195
Power	248	264	-6	818	761
Trade	12	30	-61	69	80
Memorandum Item:					
Net overall FDI⁴	-512	-452		-590	-1,702

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.

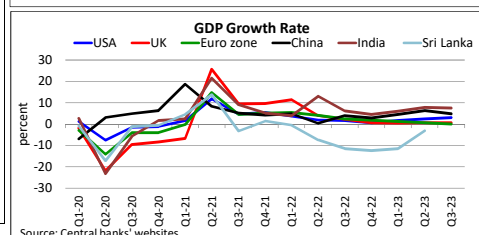
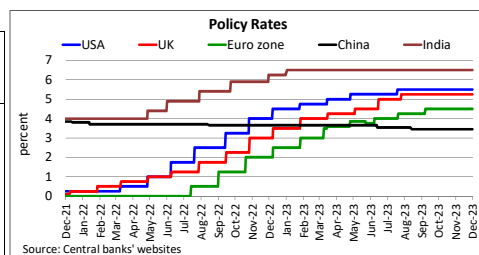




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	5.50	26-Jul-2023	5.25	↑ 25
UK	5.25	2-Aug-2023	5.00	↑ 25
Euro zone	4.50	14-Sep-2023	4.25	↑ 25
Japan*	-0.10	29-Jan-2016	0.10	↓ -20
Canada	5.00	13-Jul-2023	4.75	↑ 25
Australia	4.35	7-Nov-2023	4.10	↑ 25
China*	3.45	21-Aug-2023	3.55	↓ -10
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.50	27-Sep-2023	2.25	↑ 25



* Loan Prime Rate: The benchmark interest rate in China. 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.

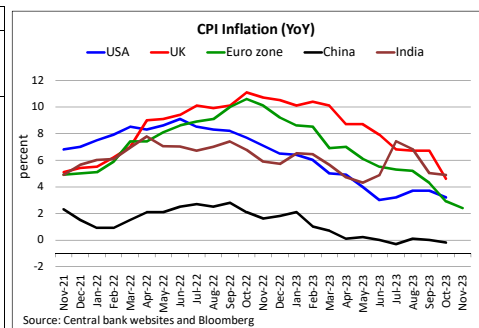
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Nov-23	GDP growth ² Q3-2023	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Oct-23
			as a percent of GDP ³		
USA	3.2	3.0	-2.8	-6.3	35.2
UK	4.6	0.6	-3.5	-3.5	103.7
Euro zone	2.4	0.0	2.2	-3.4	286.6
Japan	3.3	1.5	2.9	-5.1	1,117.2
Australia	5.4	2.0	0.6	0.5	35.9
China	-0.5	4.9	1.8	-3.8	3,115.0
India	4.9	7.6	-1.3	-5.9	519.3
Sri Lanka	3.4	-3.1	-	-	3.5
South Korea	3.3	1.4	2.2	-2.7	388.9
Malaysia	1.8	3.3	1.7	-5.0	99.2
Indonesia	2.9	4.9	0.6	-2.5	119.8
Thailand	-0.4	1.5	0.5	-2.7	188.8

1. Inflation rates pertain to November 2023 except USA, UK, Japan, India, and Malaysia which pertain to October 2023; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q3-2023; 3. The Economist, Economic and Financial indicators, pertain to December 02, 2023; 4 IMF (IFS) Reserve position data pertain to October 2023 except China pertain to September 2023.

World Economic Outlook - Real GDP Growth

	2022 IMF (Estimate)	2023 Projections		
		IMF	World Bank	OECD
World output	3.5	3.0	2.1	2.9
Advanced	2.6	1.5	0.7	-
US	2.1	2.1	1.1	2.4
Euro area	3.3	0.7	0.4	0.6
Japan	1.0	2.0	0.8	1.7
UK	4.1	0.5	-	0.5
Emerging & Developing	4.1	4.0	4.0	-
Russia	-2.1	2.2	-0.2	-
China	3.0	5.0	5.6	5.2
India	7.2	6.3	6.3	6.3
ASEAN-5	5.5	4.2	-	-



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

Dash indicates, data is not available.



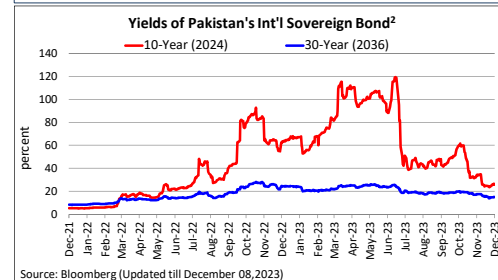
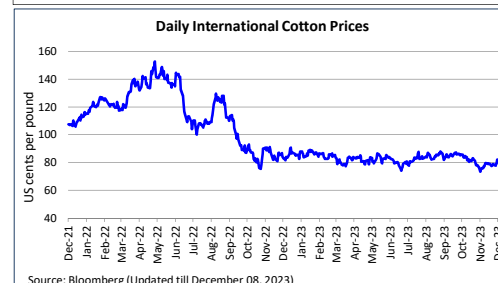
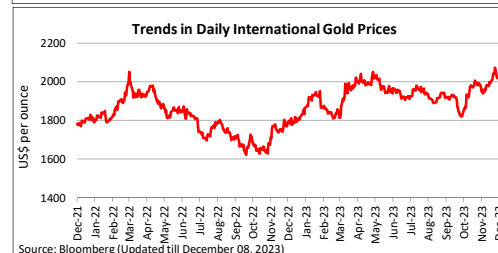
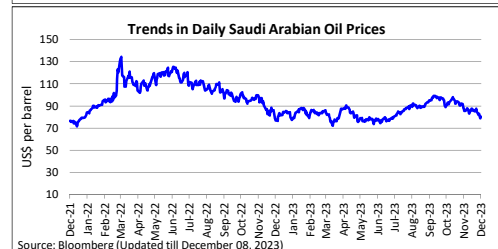
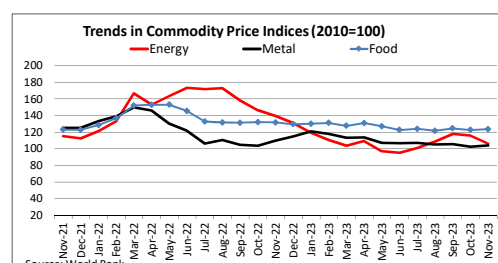
World Commodity Price Indices (2010=100)*

	Nov-23	Percent change since	
		Oct-23	End Jun-23
Energy index	106.2	↓ -8.2	↑ 11.6
Non-Energy Index	109.0	↑ 1.7	↑ 1.2
Food Index	123.7	↑ 0.9	↑ 0.9
Metal price index	103.8	↑ 1.4	↓ -2.7
Saudi Arabian Light Crude oil price (\$/bbl)**	81.7	↓ -6.5	↑ 4.2
Cotton spot (US cents/ pound)**	79.3	↑ 2.3	↑ 0.2
Palm oil (\$/m. ton)	830.5	↑ 3.3	↑ 1.7
Soyabean Oil (\$/m. ton)	1,118.4	↓ -1.4	↑ 11.0
Gold spot (\$/Oz)**	2,034.0	↑ 2.4	↑ 6.0
Sugar (\$/kg)	1.0	↑ 1.1	↑ 8.4

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 November 2023.

** Average during the month i.e. December 01-08, 2023. The percentage changes have been calculated by taking average prices of current month with the previous month and with the end June prices.



Capital Market Indices¹

	Dec-23 ¹	Percent change since***	
		Nov-23	Jun-23
US (DJIA)	36,149.3	↑ 4.2	↑ 6.6
DJ EURO STOXX	4,456.3	↑ 4.2	↑ 3.0
UK (FTSE 100)	7,515.3	↑ 1.0	↓ -0.5
Japan (Nikkei 225)	33,008.4	↑ 0.1	↑ 0.8
China (SSEA)	3,133.4	↓ -1.9	↓ -7.1
France (CAC 40)	7,401.8	↑ 3.4	↑ 2.0
Germany (DAX)	16,545.8	↑ 5.8	↑ 3.1
India (BSE)	69,107.2	↑ 5.6	↑ 9.5
World dev'd (MSCI)	3,029.8	↑ 2.7	↑ 4.0
Emerging Markets (MSCI)	975.9	↑ 0.8	↓ -2.3
World all (MSCI)	694.8	↑ 2.5	↑ 3.3

¹ Updated till December 08, 2023

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)

	FY24 BE ^{1,2}	Jul-Sep		FY23
		FY24	FY23	
Total revenues	13,377	2,686	2,017	9,634
Tax revenue	10,188	2,217	1,782	7,819
Growth (YoY) %	30.3	24.4	16.3	15.7
of which: FBR revenues	9,415	2,042	1,634	7,169
Non-tax revenues	3,188	469	235	1,815
Growth (YoY) %	75.7	99.6	-14.8	41.8

Expenditures (billion Rs)

	FY24 BE ^{1,2}	Jul-Sep		FY23
		FY24	FY23	
Total expenditures	20,281	3,649	2,836	16,155
Current	17,591	3,173	2,538	14,583
Growth (YoY) %	20.6	25.0	29.0	26.6
of which: Interest payments	7,303	1,380	954	5,831
Defence	1,804	343	313	1,586
Development Expenditure & net lending	2,690	282	220	1,953
Growth (YoY) %	37.7	28.4	-16.9	17.8
Unidentified Expenditure ³	0	194	78	-381

Overall Balance (billion Rs)

	FY24 BE ^{1,2}	Jul-Sep		FY23
		FY24	FY23	
Fiscal balance ⁴	-6,904	-963	-819	-6,521
Revenue balance ⁵	-4,214	-487	-521	-4,950
Primary balance ⁶	398	417	135	-690

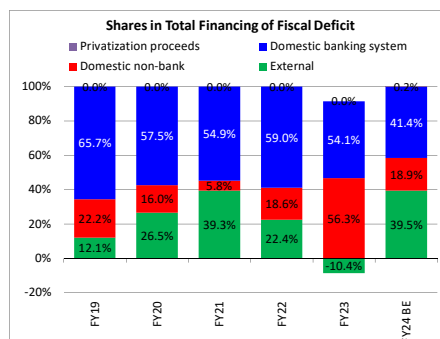
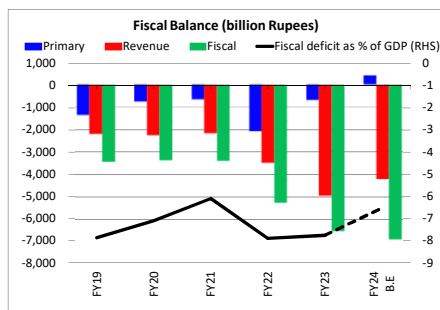
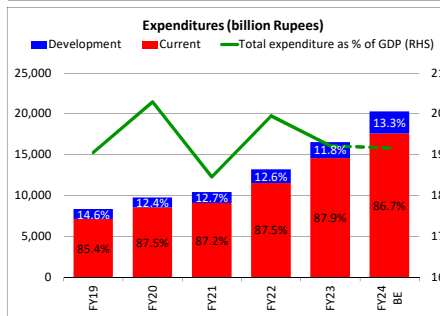
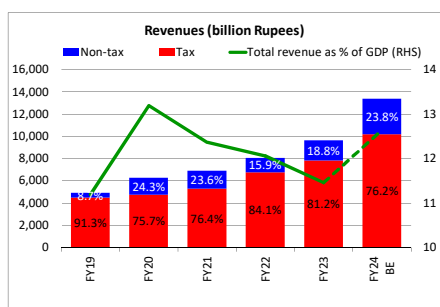
Financing of Fiscal Deficit (billion Rs)

	FY24 BE ^{1,2}	Jul-Sep		FY23
		FY24	FY23	
Financing	6,904	963	819	6,521
1. External	2,724	425	41	-680
2. Domestic ⁷ : of which	4,165	538	778	7,201
Non-bank	1,305	-538	488	3,673
Banking system: of which	2,860	1,076	290	3,529
Privatization proceeds	15	0	0	0

FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
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
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	3,272	2,592	935	370	7,169
Q1	935	727	252	128	2,042
FY24	935	727	252	128	2,042

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.

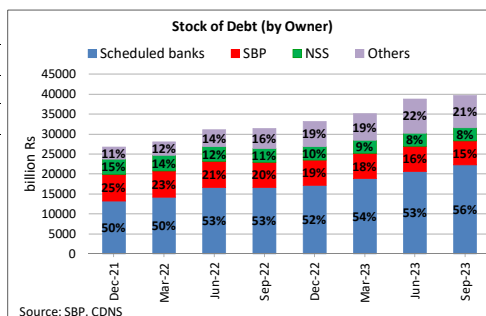




Government Domestic Debt

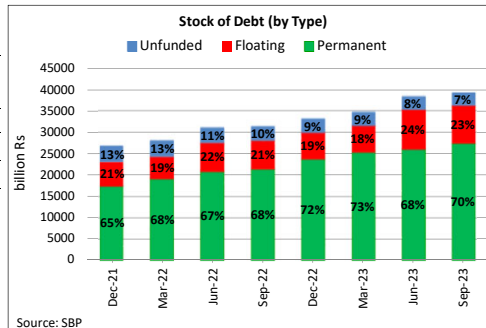
Debt by Owner - end period stocks (billion Rs)

	Oct-23 ^p	Jun-23	Change during	
			Jul-Oct	
			FY24	FY23
1.Bank	28,751	26,944	1,807	542
Commercial banks	22,724	20,620	2,104	850
SBP	6,027	6,325	-297	-307
2.Non-bank	11,647	11,853	-207	927
National saving schemes (NSS)	3,215	3,248	-34	-208
Others*	8,432	8,605	-173	1,135
3.Foreign currency instruments¹	12	12	0	1
Total (1+2+3)	40,409	38,810	1,600	1,471



Debt by Type - end period stocks (billion Rs)

	Oct-23 ^p	Jun-23	Change during	
			Jul-Oct	
			FY24	FY23
1. Permanent debt	28,033	26,021	2,012	1,724
PIBs	23,065	22,009	1,056	1,552
Prize bonds	382	383	0	5
Others ²	4,586	3,630	956	167
2. Floating debt	8,988	9,335	-347	-41
MTBs	8,909	9,269	-360	-45
MRTBs-replenishment ³	79	66	13	5
3. Unfunded debt⁴: of which	2,882	2,927	-45	-223
Saving schemes	2,785	2,819	-33	-212
4. Foreign currency instruments	378	384	-6	1
5. Naya Pakistan Certificates⁶	129	143	-14	10
Total (1+2+3+4+5)	40,409	38,810	1,600	1,471
Government domestic liabilities⁵	623	845	-222	-89



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

² Includes market loans and GOP Ijara Sukuk 3 Years.

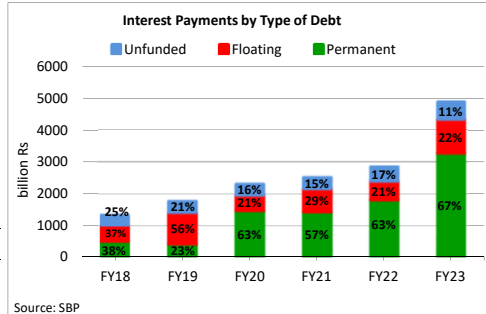
³ Includes Outright Sale of MRTBs, if any. ⁴ Includes funds mobilized through NSS excluding prize bonds.

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

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

Debt Servicing⁷ (billion Rs)

	Jul-Oct		FY23	Percent change FY24 over FY23
	FY24 ^p	FY23		
Permanent ⁸	1,232	693	3,263	77.9
Floating	583	256	1,059	127.7
Unfunded	144	266	550	-46.0
Others ⁹	10	1	11	980.5
Total	1,969	1,215	4,883	62.0



Indicators of Domestic Debt Sustainability

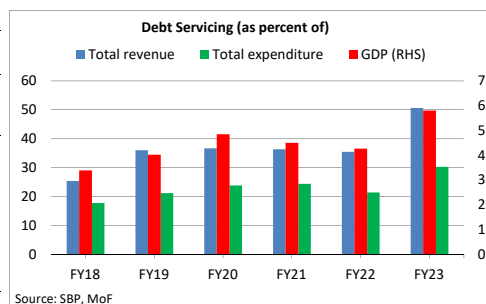
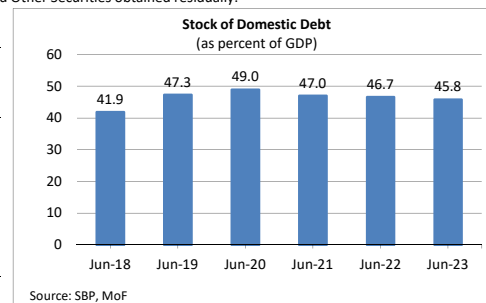
	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Debt stock as percent of GDP	47.3	49.0	47.0	46.6	46.2
Debt servicing as percent of					
GDP	4.0	4.8	4.5	4.3	5.8
Total revenue	36.0	36.7	36.4	35.4	50.7
Tax revenue	39.4	48.5	47.6	42.2	62.5
Total expenditure	21.1	23.9	24.4	21.4	30.2
Current expenditure	24.8	27.0	27.6	24.7	33.5

⁷ This includes interest payments only. ⁸ Includes prize bonds.

Naya Pakistan Certificate (NPC)

⁹ Includes interest payments of Naya Pakistan Certificate (NPC) and Foreign Currency Instruments.

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

Items	Sep-23 ^p	Jun-23	Change during FY24
1. Public debt (a+b+c)	98,134	94,881	3,253
a) Government debt	78,510	76,926	1,584
i) Long term (>1 year)	78,351	76,766	1,585
Paris club	7,703	7,901	-198
Multilateral	37,090	37,363	-273
Other bilateral	19,615	17,572	2,042
Euro/Sukuk global bonds	7,800	7,800	0
Military debt	0	0	0
Commercial loans/credits	5,554	5,564	-9
Local currency Securities (PIBs)	3	3	0
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	25	28	-3
NPC ¹	560	534	26
ii) Short term (<1 year)	159	160	-1
Of which: Multilateral	159	160	-1
b) From IMF	7,847	7,124	723
i) Federal government	4,965	5,369	-404
ii) Central bank	2,882	1,755	1,127
c) Foreign exchange liabilities (FEL)²	11,777	10,831	946
2. Public sector enterprises(PSEs)	7,917	7,500	417
a) Guaranteed debt	7,038	6,619	419
b) Non-guaranteed debt	879	881	-2
3. Scheduled banks	6,239	6,314	-75
a) Borrowing	3,633	3,721	-88
i) Long term (>1 year)	1,300	1,300	0
ii) Short term (<1 year)	2,333	2,421	-88
b)Non-resident deposits (LCY & FCY)	2,607	2,594	13
4. Private sector	11,836	11,919	-83
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,836	11,919	-83
i) Loans	9,916	10,031	-115
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,920	1,887	32
5. Debt liabilities to direct investors-intercompany debt	3,965	3,978	-14
Total external debt (excl. FEL)	116,314	113,761	2,552
Total external debt & liabilities (1+2+3+4+5)	128,091	124,593	3,498

Debt Servicing (million US\$)

Items	Jul-Sep FY24 ^p	FY23
1. Public debt (a+b+c)	2,312	16,672
a) Government debt³	1,742	15,086
Principal	1,149	12,438
Interest	594	2,647
b) To IMF	524	1,362
Principal	377	966
Interest	147	396
c) Foreign exchange liabilities	45	224
Principal	0	0
Interest	45	224
2. PSEs guaranteed debt	134	650
Principal	44	440
Interest	90	210
3. PSEs non-guaranteed debt³	0	145
Principal	0	100
Interest	0	46
4. Scheduled banks' borrowing³	170	15
Principal	150	0
Interest	20	15
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	409	1,877
Principal	184	1,119
Interest	225	758
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)	3,025	19,359
Principal	1,904	15,062
Interest	1,121	4,297
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	114	1,329
1. Government debt	101	1,328
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	2,581	18,314
Net flows⁵	-88	-219
4. Private non-guaranteed debt	13	1

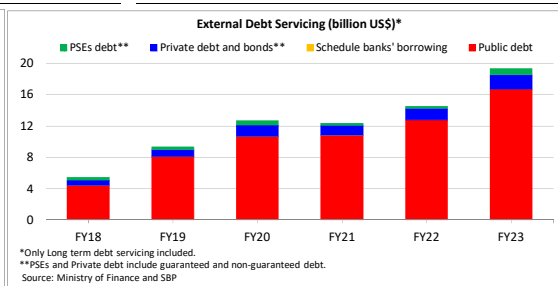
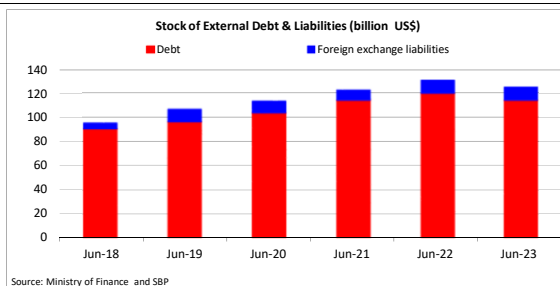
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
GDP	29.5	39.6	40.0	34.5	40.0	42.4
Reserves	581.3	734.4	598.4	501.2	843.5	1357.0
Exports	384.5	438.4	501.5	477.0	401.1	446.9

External debt servicing as percent of

	FY18	FY19	FY20	FY21	FY22	FY23
GDP	1.7	3.5	4.5	3.5	4.5	6.6
Reserves	33.3	64.4	67.2	50.6	94.0	210.8
Exports	22.1	38.5	56.3	48.1	44.7	69.4



P: Provisional; ¹ Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. 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.

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



Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Sep-23 ^p	Jun-23	Jun-22	Jun-21	Jun-20	Change during FY24	Share in Sep, 2023 (percent)
I. Government domestic debt	39,698	38,810	31,085	26,265	23,283	888	50.9
II. Government external debt	22,594	22,031	16,747	12,439	11,825	563	29.0
III. Debt from IMF	2,258	2,040	1,410	1,162	1,291	218	2.9
IV. External liabilities ¹	3,389	3,102	2,276	1,378	1,663	287	4.3
V. Private sector external debt	5,202	5,222	3,698	2,575	2,628	-20	6.7
VI. PSEs external debt	2,278	2,148	1,667	1,065	870	130	2.9
VII. PSEs domestic debt	1,698	1,687	1,393	1,437	1,491	11	2.2
VIII. Commodity operations ²	1,309	1,486	1,134	904	813	-177	1.7
IX. Intercompany External Debt from Direct Investor abroad	1,141	1,139	838	633	728	1	1.5
Total debt & liabilities (I to IX)³	77,937	76,068	59,261	47,858	44,592	1,869	100.0
Gross Public Debt (I to III)	64,549	62,881	49,242	39,866	36,399	1,668	82.8
Total Debt of the Government - FRDLA Definition³	59,183	57,779	44,361	35,669	33,235	1,404	75.9
Total external debt & liabilities (II to VI & IX)	36,862	35,682	26,635	19,252	19,005	1,179	47.3
Commodity operations & PSEs debt (VI to VIII)	5,286	5,321	4,194	3,405	3,173	-35	6.8

Total Debt Servicing (billion Rs)

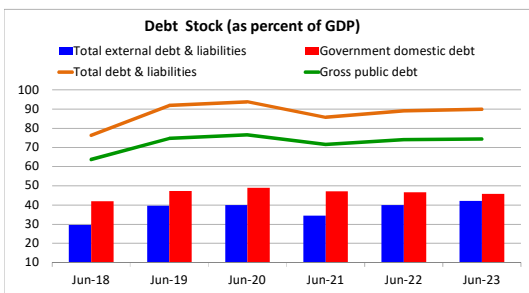
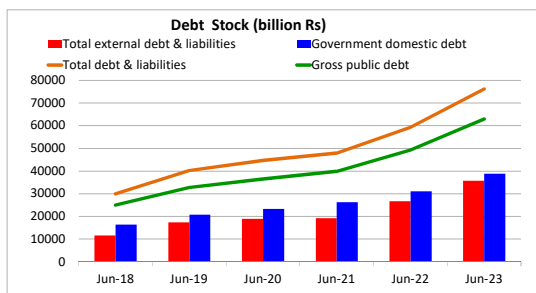
	Jul-Sep, FY24 ^p	FY23	FY22	FY21	FY20	Share in FY24 (percent)	Share in FY23 (percent)
Total Debt Servicing(A+B)	2,165	9,820	5,578	4,562	4,452	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1,611	6,117	3,477	2,927	2,920	74.4	62.3
I. Interest payment on debt (a+b)	1,563	5,935	3,331	2,832	2,765	72.2	60.4
a. Domestic debt	1,240	4,877	2,848	2,510	2,304	57.3	49.7
b. External debt	323	1,058	483	322	460	14.9	10.8
II. Interest payment on liabilities (a+b)	48	182	146	95	155	2.2	1.9
a. Domestic liabilities	35	127	87	59	105	1.6	1.3
b. External liabilities ¹	13	55	59	36	51	0.6	0.6
B. Principal repayment of external debt and liabilities⁴	554	3,702	2,101	1,634	1,532	25.6	37.7

Debt stock (as percent of GDP)⁶

	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Total debt and liabilities	90.5	88.9	85.7	93.8	91.8
Gross Public Debt	74.8	73.9	71.4	76.6	74.7
Total Debt of the Government - FRDLA Definition	68.7	66.6	63.9	69.9	67.4
Total external debt and liabilities	42.4	40.0	34.5	40.0	39.6
Government domestic debt	46.2	46.6	47.0	49.0	47.3
Commodity Operation and PSEs Debt	6.3	6.3	6.1	6.7	6.3

Debt Servicing (as percent of)⁶

	FY23	FY22	FY21	FY20	FY19
GDP	11.7	8.4	8.2	9.4	7.2
Total revenue	101.9	69.4	66.1	71.0	63.9
Tax revenue	125.6	82.6	86.5	93.8	70.0
Total expenditure	60.8	42.0	44.3	46.1	37.5
Current expenditure	67.3	48.4	50.2	52.2	44.1



Note: P: Provisional; ¹ External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident 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. ⁶ Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by Pakistan Bureau of Statistics (PBS).

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		24-Nov-23	25-Nov-22	
NFA	-2,687.7	190.6	-680.3	-1,934.5
NDA	34,211.0	-314.1	685.7	5,855.1
Net government borrowings: of which	23,723.1	2,282.4	408.3	4,100.2
Net budgetary borrowing	22,254.4	2,522.6	433.0	3,747.9
Commodity operations	1,485.9	-241.3	-23.0	352.3
Non-government borrowings: of which	11,342.6	-155.1	97.7	646.8
Private sector	9,167.1	-90.9	17.4	208.3
PSEs	1,662.9	-8.7	66.8	293.7
Credit to NBFIs	512.6	-55.4	13.4	144.7
Other items (net)	-854.7	-2,441.4	179.7	1,108.1
M2	31,523.3	-123.5	5.3	3,920.6

Monetary Liabilities of the Banking System

(Billion Rs)

Currency in circulation	9,148.7	-622.3	102.7	1,576.3
Total deposits with banks	22,262.4	504.7	-98.8	2,327.6
Demand deposits with banks	20,002.3	467.3	-554.3	2,243.1
Time deposits with banks	732.9	84.2	457.5	-230.0
RFCDs with banks	1,527.3	-46.8	-2.0	314.5
M2	31,523.3	-123.5	5.3	3,920.6

Monetary Assets of the Banking System

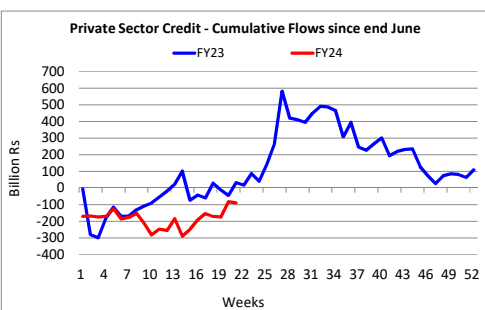
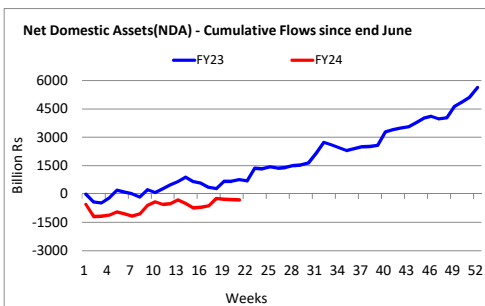
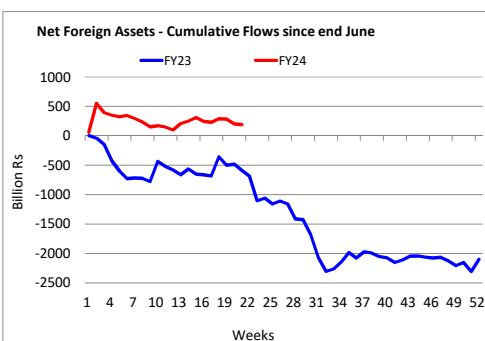
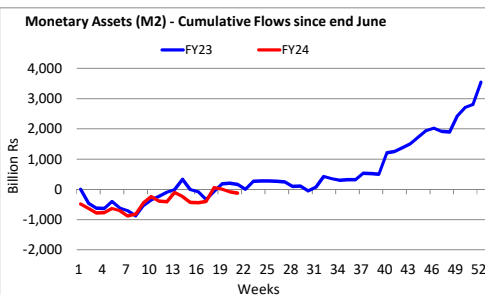
(percent growth)

	YoY (24-Nov-2023)	Since end June		FY23 Flows
		24-Nov-23	25-Nov-22	
NFA	-74.2	7.1	-90.3	-256.8
NDA	16.7	-0.9	2.4	20.6
Government borrowings	29.8	9.6	2.1	20.9
Budgetary borrowing	30.8	11.3	2.3	20.3
Commodity operations	12.1	-16.2	-2.0	31.1
Non-government sector borrowings	3.7	-1.4	0.9	6.0
Private sector	1.1	-1.0	0.2	2.3
PSEs	15.2	-0.5	4.9	21.5
Other items (Net)	-84.8	-285.6	9.2	56.5
M2	13.7	-0.4	0.0	14.2

Memorandum Items

	Latest week	A year ago	FY23 Flows	FY22 Flows
	24-Nov-23	25-Nov-22		
Money multiplier	2.9	2.9	2.8	3.0
Currency to deposit ratio (percent)	37.5	38.7	41.1	38.0
M2 to GDP ratio (percent)			37.5	41.4
Private sector credit to GDP ratio (percent)			10.9	13.4

Source: Core Statistics Department (CSD), SBP





Monetary Assets of SBP

(Billion Rs)

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		24-Nov-23	25-Nov-22	
NFA	-2,013.4	264.3	-538.0	-1,453.5
NDA: of which	13,433.2	-986.9	720.9	3,546.8
Budgetary borrowing	5,250.1	-283.5	-734.8	108.7
Other items (net)	6,596.3	-652.1	1,515.0	3,498.2
Net impact of OMOs/discounting	8,244.7	-388.2	1,634.6	4,293.9
Reserve money	11,419.8	-722.6	182.9	2,093.2

Monetary Liabilities of SBP

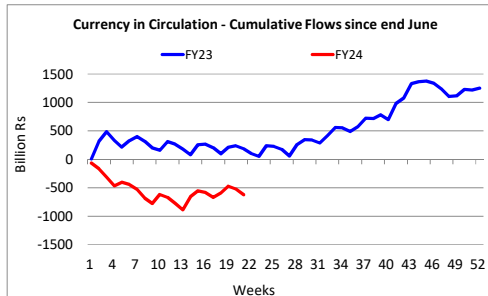
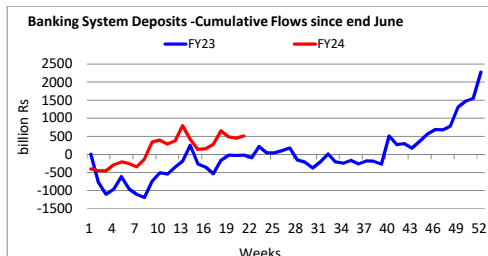
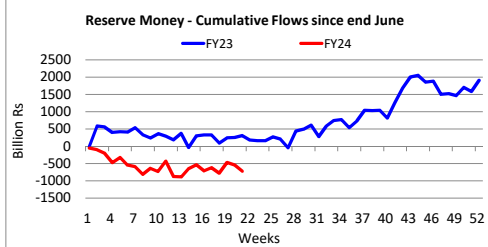
(billion Rs)

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		24-Nov-23	25-Nov-22	
Currency in circulation	9,148.7	-622.3	102.7	1,576.3
Cash in tills	524.9	-77.6	-55.8	95.3
Bank deposits with SBP (reserves)	1,634.1	-16.8	134.6	404.9
Other deposits with SBP	112.1	-5.9	1.4	16.8

YoY
(24-Nov-2023)

(percent growth)

NFA of the SBP	-59.3	13.1	-96.1	-259.6
NDA of the SBP: of which	17.3	-7.3	7.3	35.9
Budgetary borrowing	12.7	-5.4	-14.3	2.1
Other items (net)	28.9	-9.9	48.9	112.9
Reserve money	12.5	-6.3	2.0	22.4



Details on Government Borrowing for Budgetary Support

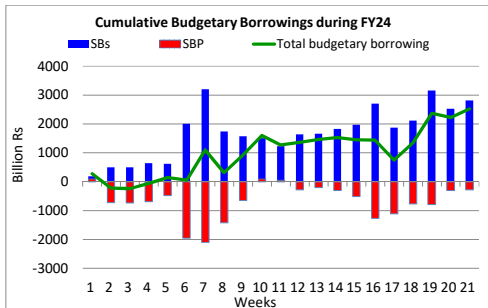
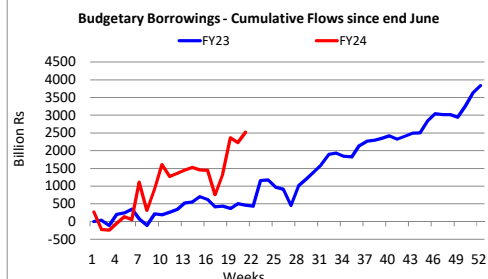
(Billion Rs)

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		24-Nov-23	25-Nov-22	
Budgetary borrowing	22,254.4	2,522.6	433.0	3,747.9
Federal government	24,269.3	2,673.6	675.5	3,912.5
From SBP	5,922.6	-216.9	-463.1	195.9
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	18,346.7	2,890.5	1,138.6	3,716.6
Provincial governments	-2,014.9	-151.0	-242.5	-164.6
From SBP	-672.5	-66.6	-271.7	-87.2
From Scheduled Banks	-1,342.4	-84.4	29.1	-77.3

Memorandum Items

Budgetary borrowing on cash basis	21,863.1	2,002.0	13.3	3,532.3
SBP	4,940.3	-765.9	-1,106.9	-96.9
Scheduled Banks	16,922.8	2,767.8	1,120.2	3,629.2

Source: Core Statistics Department (CSD), SBP





Private Sector Credit*

Credit to Private Sector

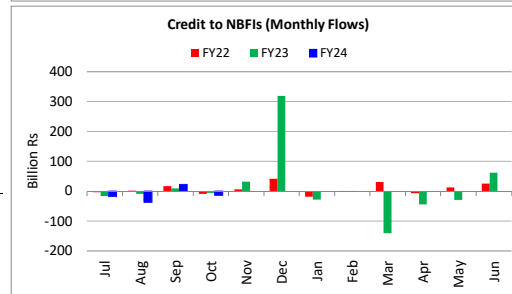
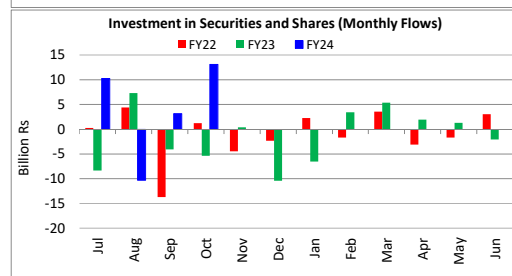
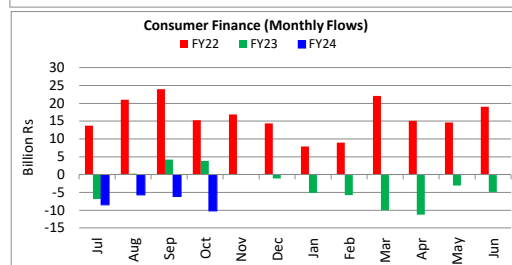
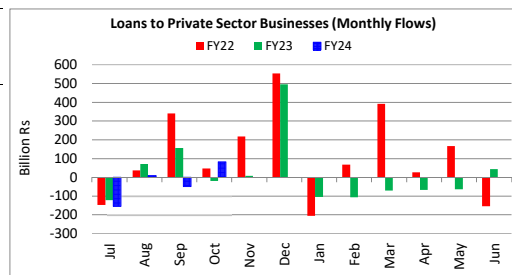
	End June 2023 stocks	Cumulative flows (Billion Rs)		FY23 Flows
		Oct FY24	Oct FY23	
Total credit to private sector¹	9,167.1	↓ -111.7	↑ 81.5	208.3
1. Loans to private sector businesses	6,959.0	↑ 3.2	↑ 80.6	31.1
By type				
Working capital: of which	4,112.5	↑ 5.7	↓ -31.0	-146.1
Export finance	839.3	↑ 45.4	↓ -13.6	-37.4
Import finance	313.7	↑ 54.2	↑ 7.4	-126.2
Fixed investment	2,608.2	↑ 4.0	↑ 112.1	174.8
Construction Financing	238.3	↓ -6.5	↓ -0.5	2.3
By Sectors: of which				
Agriculture, Forestry and Fishing	344.3	↑ 39.2	↑ 4.9	17.9
Manufacturing: of which	4,540.8	↓ -32.9	↑ 123.0	89.4
Textiles	1,573.9	↑ 120.5	↑ 100.5	95.1
Food Products & Beverages	1,078.6	↓ -107.7	↓ -140.2	8.7
Chemicals & Products	331.2	↓ -52.9	↑ 14.1	-11.6
Basic metals	202.1	↑ 15.6	↑ 18.3	-40.3
Non-metallic Mineral Products	300.9	↓ -17.6	↑ 29.5	32.5
Manufacture of electrical equipment	116.2	↑ 18.4	↑ 9.8	-41.3
Wearing Apparel	216.9	↑ 1.6	↓ -6.0	10.4
Electricity, gas, steam and air conditioning supply	571.6	↓ -56.8	↓ -26.8	-48.6
Construction	190.2	↑ 4.4	↑ 6.2	1.9
Wholesale, Retail Trade and Repair of Vehicles	451.8	↑ 53.1	↓ -42.2	-79.8
Transportation and storage	118.8	↑ 2.1	↓ -4.5	-8.4
Information and communication	340.4	↑ 6.8	↑ 23.1	62.5
Services	308.0	↓ -12.4	↓ -4.1	-10.3
2. Personal: of which	1,126.5	↓ -4.3	↑ 15.3	3.1
Consumer Financing	859.7	↓ -30.6	↑ 1.2	-40.4
3. Investment in Securities and Shares	181.2	↑ 16.2	↓ -10.6	-17.4
4. Others²: of which	900.5	↓ -126.8	↓ -3.8	191.5
Non-Bank Finance Companies	426.0	↓ -48.2	↓ -22.1	143.6

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

¹ From Weekly Monetary Survey's month end position.

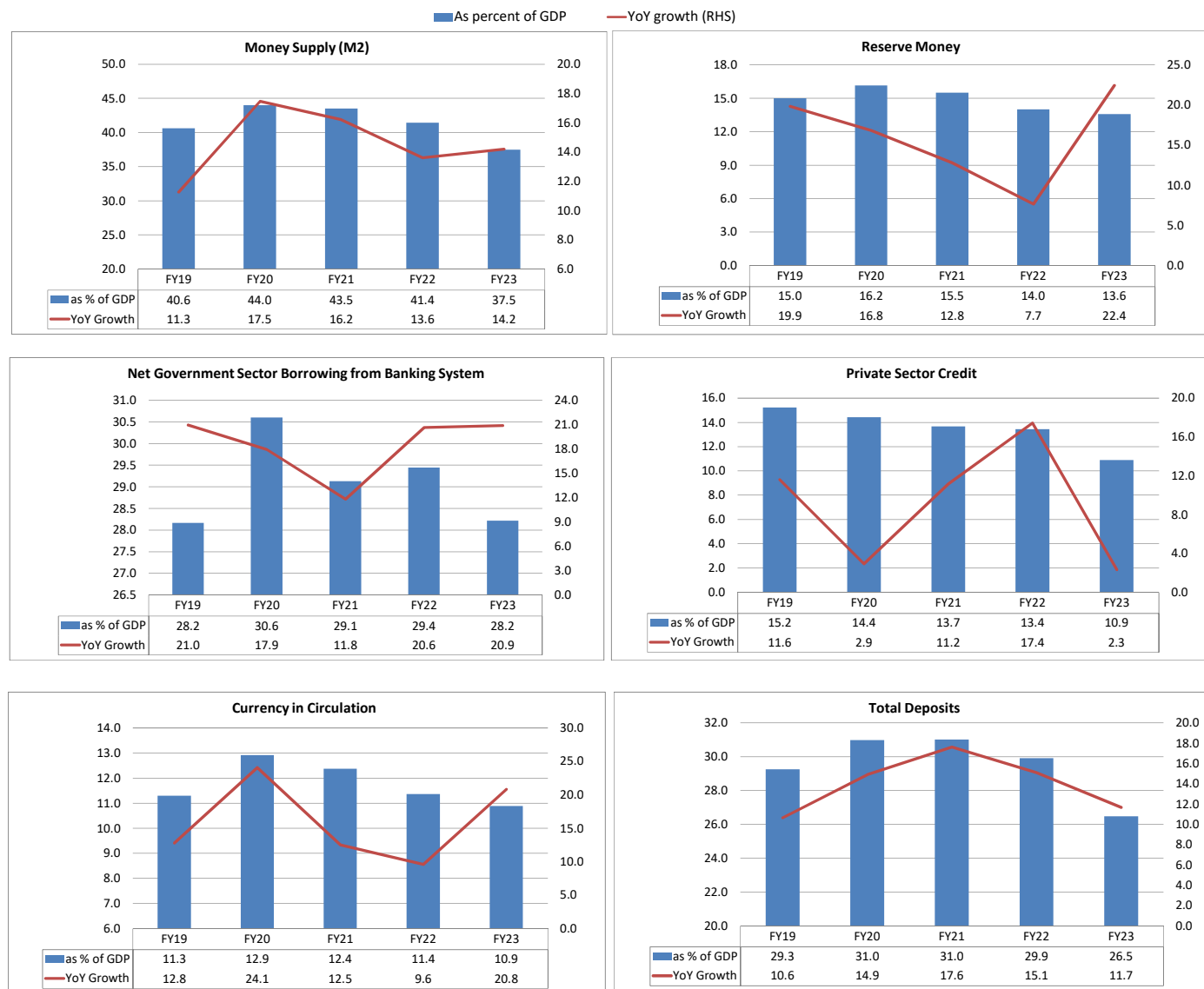
² This also includes credit to Public Sector Enterprises, and other categories.

Source: Core Statistics Department (CSD), SBP





Key Indicators of Monetary Sector



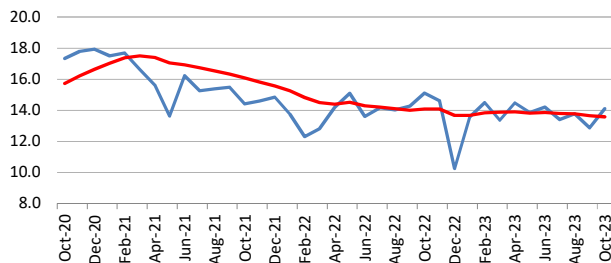
Source: Core Statistics Department (CSD), SBP



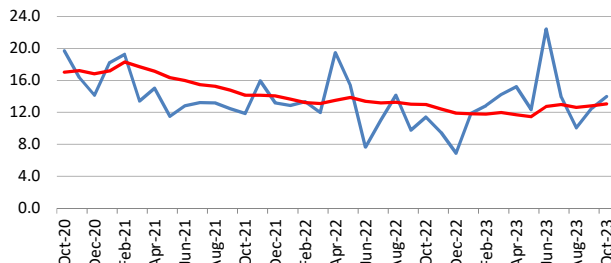
Trends in Monetary Aggregates

— YoY Growth — 12 MMA

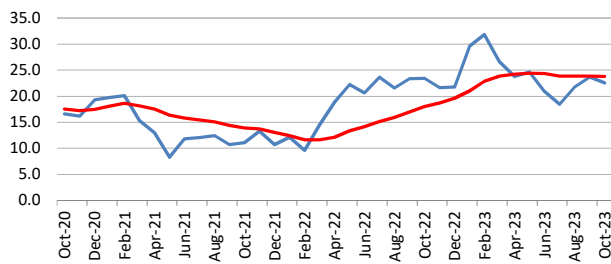
Money Supply



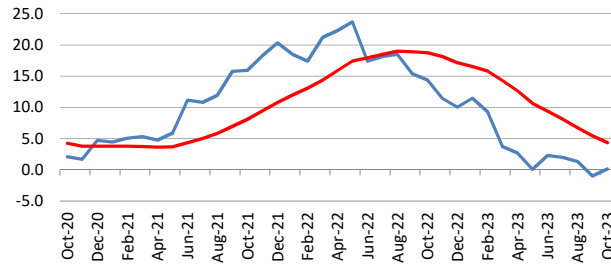
Reserve Money



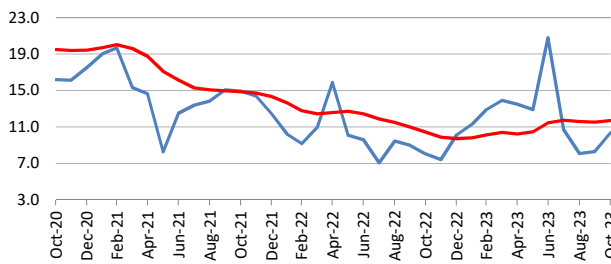
Net Government Sector Borrowing from Banking System



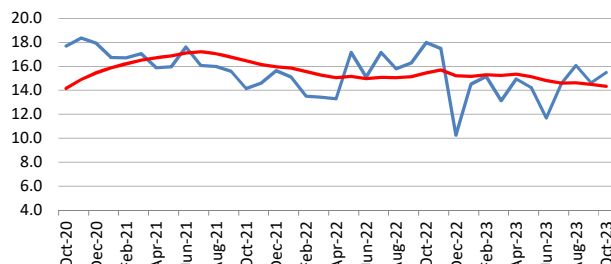
Credit to Private Sector



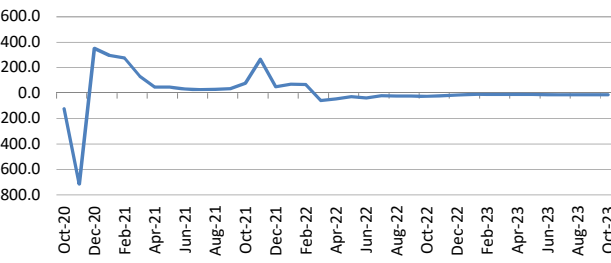
Currency in Circulation



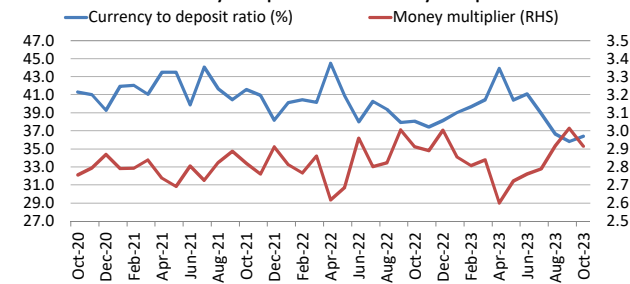
Total Deposits



NDA to NFA Ratio



Trend in Currency to Deposit Ratio and Money Multiplier



Month-end stocks data has been used.

Source: Core Statistics Department (CSD), SBP

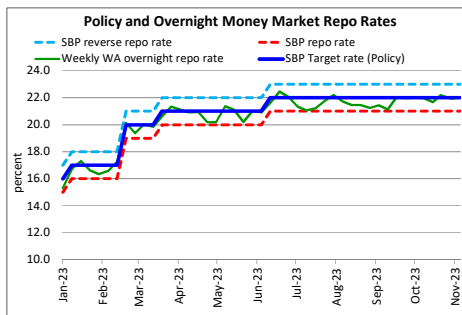


Money Market

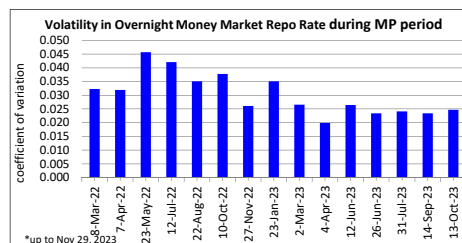
	Policy Instruments (percent)				
	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	22.00	27-Jun-23	21.00	5-Apr-23	↑ 100
SBP reverse repo rate	23.00	27-Jun-23	22.00	5-Apr-23	↑ 100
SBP repo rate	21.00	27-Jun-23	20.00	5-Apr-23	↑ 100
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

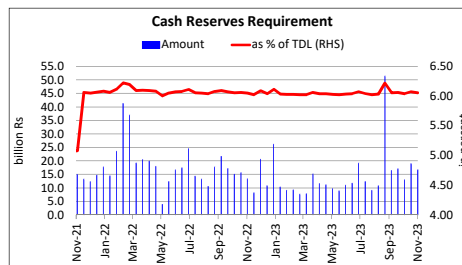
DL: Demand Liabilities; TL: Time Liabilities



Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	13-Jun-23	27-Jun-23	1-Aug-23	15-Sep-23	31-Oct-23
Period ended on	26-Jun-23	31-Jul-23	14-Sep-23	30-Oct-23	29-Nov-23
Policy rate	21.00	22.00	22.00	22.00	22.00
WA O/N repo rate ²	20.96	21.57	21.36	21.53	21.73
Standard deviation	0.49	0.52	0.50	0.44	0.29
CoV ³	0.023	0.024	0.023	0.020	0.013

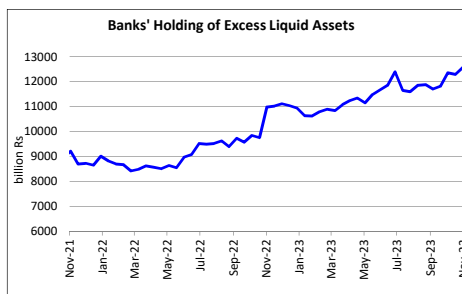
² Weekly Weighted Average O/N Repo Rate³ CoV (Coefficient of Variation) is a ratio and is unit less.

Bi-weekly Cash Reserves Requirement (CRR) ⁴ (billion Rs)				
	Maintenance period ended as on		Change since	
	9-Nov-23	12-Oct-23	Last MPS	
Cash required	1,347.9	1,373.3	↓	-25.4
Cash maintained	1,364.6	1,386.3	↓	-21.7
Excess cash reserves (per day)	16.7	13.0	↑	3.7

⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.⁵ As on Thursday preceding the last monetary policy decision.

Overall Reserve Requirement (billion Rs)				
	Maintenance period started as on		Change since	
	27-Oct-23	29-Sep-23	29-Sep-23	13-Oct-23
Required reserves	5,271.9	5,320.6	↓	-48.8
for CRR	1,347.9	1,373.3	↓	-25.4
for SLR	3,923.9	3,947.3	↓	-23.4
Maintained ⁶	23,373.3	17,908.8	↑	5,464.6
Cash	7,370.0	2,142.3	↑	5,227.7
Cash in tills	5,429.9	570.1	↑	4,859.8
Balance with SBP	523.8	1,290.8	↓	-767.0
Balance with NBP	1,416.2	281.4	↑	1,134.8
Securities	192.5	15,692.1	↓	-15,499.6
Others ⁷	15,810.9	74.4	↑	15,736.5
Excess liquid assets ⁸	18,101.5	12,588.1	↑	5,513.3

Source: Banking Supervision Department - 1 (BSD1), SBP

⁶ Data corresponds to the balances as on that date⁷ 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



Monetary Policy Information Compendium

December 2023

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
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	9,441.9	102	18,308.5	153
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	5,840.8	50	32,804.3	104
Q1	3,107.2	24	24,298.7	62
Q2*	2,733.6	26	8,505.6	42

*up to Nov 29, 2023

Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.1	925.0
FY22	2,489.8	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	5,829.2	7,996.4
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	8,412.7	7,677.9
Q1	8,580.3	7,658.8
Q2*	8,245.1	7,677.9

*up to Nov 29, 2023

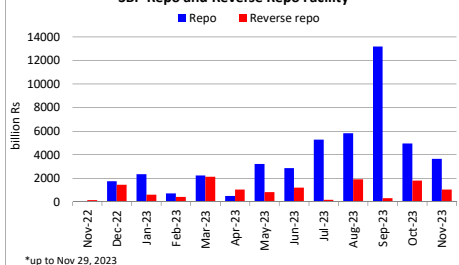
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP

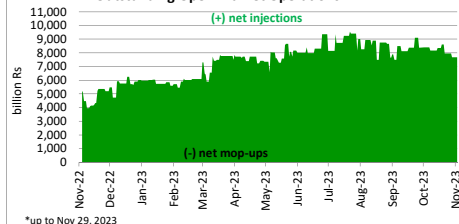
Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q2	208.0	208.0
FY19	-	-
FY20	-	-
FY21	-	-
FY22	-	-
FY23	-	-

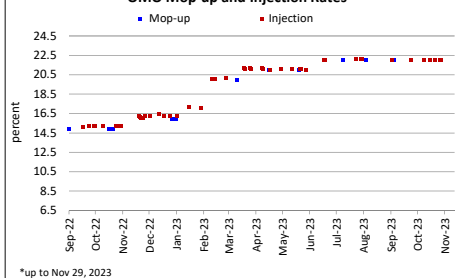
SBP Repo and Reverse Repo Facility



Outstanding Open Market Operations



OMO Mop-up and Injection Rates



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	-	-
FY23	-	-

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



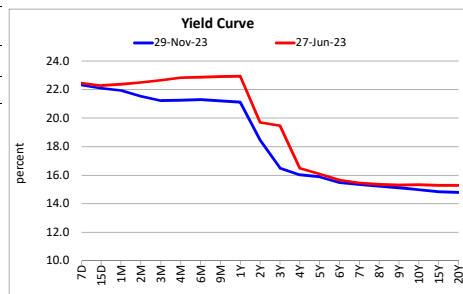
Monetary Policy Information Compendium

December 2023

Pak Rupee Revaluation (PKRV) Rates¹ (%)

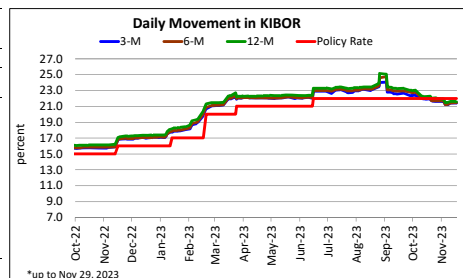
Tenors	Current		Change (in basis points) since	
			Last MPS	
	29-Nov-23	29-Nov-22	29-Nov-22	30-Oct-23
1-week	22.32	15.98	↑ 634	↑ 42
2-week	22.09	16.13	↑ 596	↑ 29
1-month	21.95	16.34	↑ 561	↑ 32
3-month	21.23	16.80	↑ 443	↓ -28
6-month	21.29	16.85	↑ 444	↓ -19
9-month	21.20	16.87	↑ 433	↓ -32
12-month	21.10	16.90	↑ 420	↓ -42
2-year	18.47	14.17	↑ 430	↓ -92
3-year	16.50	14.71	↑ 179	↓ -124
5-year	15.89	13.64	↑ 225	↓ 43
7-year	15.35	13.59	↑ 176	↓ -1
10-year	14.97	13.51	↑ 146	↓ -20
20-year	14.79	13.99	↑ 80	↓ -21

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



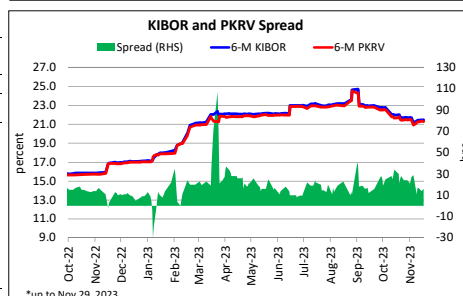
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
			Last MPS	
	29-Nov-23	29-Nov-22	29-Nov-22	30-Oct-23
1-week	22.33	16.41	↑ 592	↑ 24
2-week	22.26	16.46	↑ 580	↑ 14
1-month	22.23	16.58	↑ 565	↑ 10
3-month	21.43	16.86	↑ 457	↓ -44
6-month	21.45	16.88	↑ 457	↓ -47
9-month	21.64	17.14	↑ 450	↓ -55
12-month	21.59	17.14	↑ 445	↓ -60



KIBOR and PKRV Spread (basis points)

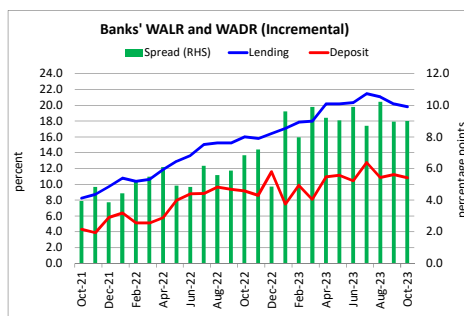
Tenors	Current		Change since	
			Last MPS	
	29-Nov-23	29-Nov-22	29-Nov-22	30-Oct-23
1-week	1	43	↓ -42	↓ -18
2-week	17	33	↓ -16	↓ -15
1-month	28	24	↑ 4	↓ -22
3-month	20	6	↑ 14	↓ -16
6-month	16	3	↑ 13	↓ -28
9-month	44	27	↑ 17	↓ -23
12-month	49	24	↑ 25	↓ -18



Sources: SBP and Financial Market Association of Pakistan

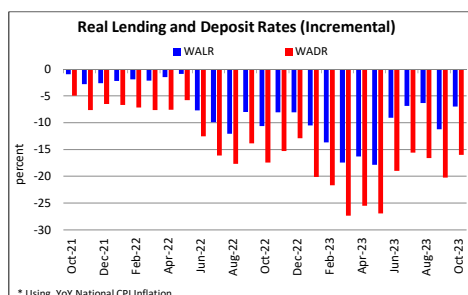


Weighted average Lending and Deposit Rates (percent per annum)						
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Oct-22	15.98	9.14	684	13.49	7.64	584
Nov-22	15.78	8.58	721	13.64	7.71	593
Dec-22	16.42	11.57	485	14.26	8.36	590
Jan-23	17.09	7.48	961	14.59	7.94	666
Feb-23	17.84	9.86	798	15.04	8.58	647
Mar-23	17.98	8.09	989	15.82	8.63	719
Apr-23	20.15	10.95	920	17.19	9.60	759
May-23	20.17	11.13	904	17.32	10.08	723
Jun-23	20.32	10.43	989	17.70	10.39	731
Jul-23	21.46	12.76	871	18.00	11.23	677
Aug-23	21.07	10.85	1,022	18.52	11.21	731
Sep-23	20.17	11.20	897	18.81	11.29	752
Oct-23	19.81	10.82	900	18.92	11.52	740



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Oct-22	-1.83	-8.67	-10.59	-17.43
Nov-22	-3.07	-10.27	-8.06	-15.26
Dec-22	-3.46	-8.31	-8.05	-12.90
Jan-23	-4.01	-13.62	-10.51	-20.12
Feb-23	-4.86	-12.84	-13.66	-21.64
Mar-23	-6.62	-16.51	-17.42	-27.31
Apr-23	-6.45	-15.65	-16.25	-25.45
May-23	-8.43	-17.47	-17.83	-26.87
Jun-23	-8.88	-18.77	-9.08	-18.97
Jul-23	-7.94	-16.64	-6.84	-15.54
Aug-23	-8.33	-18.55	-6.33	-16.55
Sep-23	-9.83	-18.80	-11.23	-20.20
Oct-23	-10.19	-19.18	-6.99	-15.98

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



* Using YoY National CPI Inflation

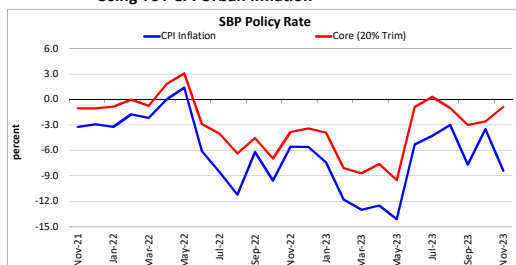
² Nominal rate less National CPI inflation (12-month moving average).

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

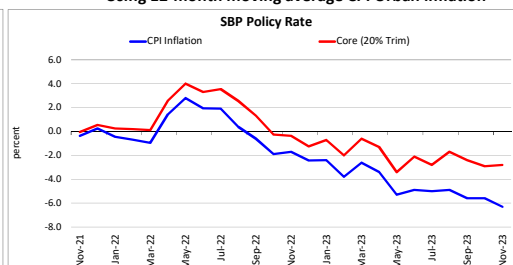


Real Interest Rates (Base Year: 2015-16)

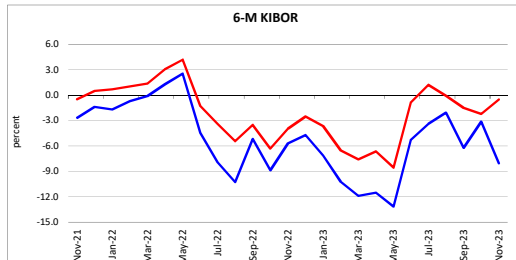
Using YoY CPI Urban Inflation



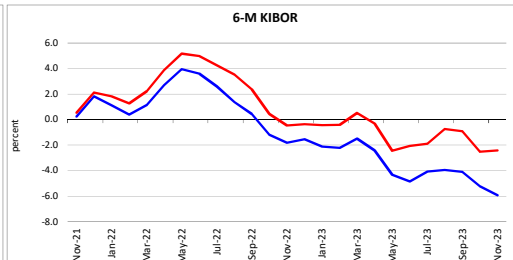
Using 12-month moving average CPI Urban inflation



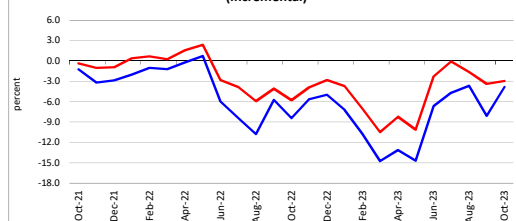
6-M KIBOR



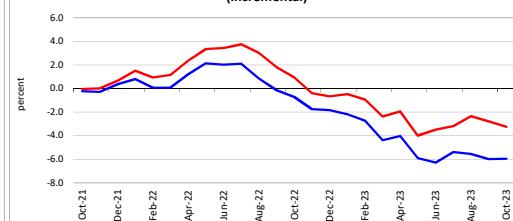
6-M KIBOR



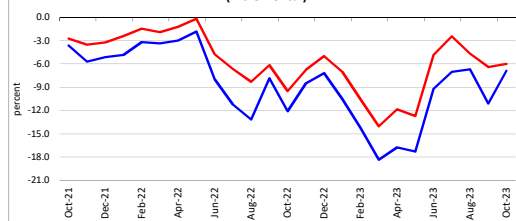
Weighted Average Lending Rates¹
(Incremental)



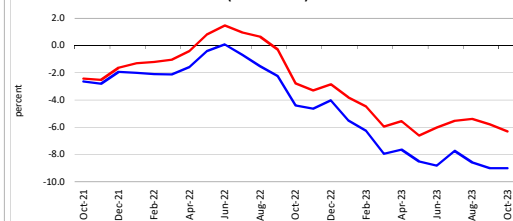
Weighted Average Lending Rates¹
(Incremental)



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 Core Statistics Department, SBP



Monetary Policy Information Compendium

December 2023

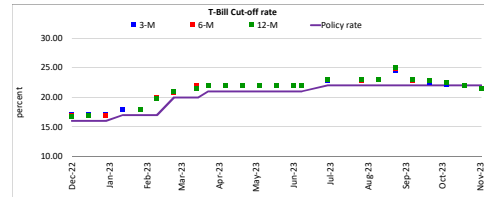
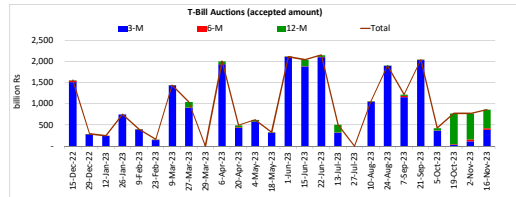
FY/Q/ Settlement date	TOTAL				T-bill Auction (billion Rs (Realized value); rates in percent)			3-Month			6-Month			12-Month			Non- competitive bids ⁵
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY22	19,550.0	18,409.3	31,573.0	16,225.2	15,840.3	10,329.7	15.2	11,013.5	4,660.9	15.0	4,719.2	1,234.6	15.5	1,704.2	1,704.2	15.5	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	-	491.2	491.2	11.5	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	462.2	12.7	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	12.5	400.7	400.7	15.5	400.7
Q4	4,500.0	4,004.0	7,580.1	5,067.9	4,961.0	3,999.7	15.2	1,329.9	563.5	15.0	1,289.3	504.6	15.0	350.2	350.2	22.0	350.2
FY23	24,475.0	23,801.7	39,219.4	23,400.8	29,350.0	21,803.9	22.0	4,531.0	388.4	21.9	5,338.5	1,208.5	22.0	1,748.2	1,748.2	22.0	1,748.2
Q1	4,950.0	5,173.0	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	360.7	16.9	360.7
Q2	5,850.0	5,798.7	9,047.3	4,534.8	6,319.0	4,030.0	17.0	1,213.2	125.0	16.8	1,515.1	379.8	16.8	450.5	450.5	21.5	450.5
Q3	5,400.0	5,104.0	7,663.6	4,672.9	5,880.4	4,506.6	22.0	882.2	31.2	22.0	901.0	135.2	22.0	336.2	336.2	22.0	336.2
Q4	8,275.0	7,726.0	13,351.1	9,762.1	10,568.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	21.9	600.8	600.8	21.5	600.8
FY24	12,675.0	13,557.0	26,983.6	10,109.6	16,673.1	7,894.0	21.5	2,684.8	147.3	21.5	7,625.8	2,068.3	21.5	1,172.6	1,172.6	21.5	1,172.6
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.8	566.8	566.8	21.5	566.8
Q2*	3,975.0	4,802.0	13,431.6	2,836.1	5,772.6	913.8	21.5	1,377.8	99.6	21.5	6,281.2	1,822.7	21.5	605.8	605.8	21.5	605.8

*Up to Nov 29, 2023

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

² These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.

³ Latest cut-off available



PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) ¹									
	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target		
FY23Q2	Cut-off rate⁵	13.8	13.4	-	-	-	-		
	Offered	230.6	528.3	218.5	-	977.4	-		
	Accepted	79.9	135.2	-	-	215.1	525.0		
FY23Q3	Cut-off rate⁵	18.1	13.8	-	-	-	-		
	Offered	96.0	83.3	179.1	-	358.4	-		
	Accepted	25.0	0.1	-	-	25.1	300.0		
FY23Q4	Cut-off rate⁵	19.4	-	-	-	-	-		
	Offered	752.7	131.3	203.7	-	1,087.7	-		
	Accepted	419.7	-	-	-	419.7	520.0		
FY24Q1	Cut-off rate⁵	19.3	17.0	15.3	-	-	-		
	Offered	449.6	92.2	174.8	-	716.5	-		
	Accepted	148.9	0.3	0.1	-	149.3	480.0		
FY24Q2*	Cut-off rate⁵	17.4	16.0	15.1	-	-	-		
	Offered	927.0	133.9	162.9	-	1,223.8	-		
	Accepted	212.8	37.0	64.6	-	314.4	320.0		

*: Either no bid received or bids were rejected.

⁵ Excluding non-competitive bids and short-selling accommodation

⁶ Quarterly rate margin are for end-period.

*Up to Nov 29, 2023

PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ¹						
	2-Year	3-Year	5-Year	10-Year	Total	Target
FY23	Cut-off Price⁵	98.6	97.1	-	-	-
	Offered	3,495.3	2,325.8	-	-	5,821.1
	Accepted	2,358.6	1,381.4	-	-	3,740.0
Q1	Cut-off Price⁵	98.9	97.5	-	-	-
	Offered	743.2	1,188.4	-	-	1,931.6
	Accepted	377.7	767.0	-	-	1,144.7
Q2	Cut-off Price⁵	99.0	97.8	-	-	-
	Offered	598.3	731.3	-	-	1,329.6
	Accepted	469.2	418.2	-	-	887.4
Q3	Cut-off Price⁵	98.5	96.7	-	-	-
	Offered	1,655.4	216.8	-	-	1,872.1
	Accepted	1,291.2	105.5	-	-	1,396.7
Q4	Cut-off Price⁵	98.6	97.0	-	-	-
	Offered	498.5	189.2	-	-	687.7
	Accepted	220.5	90.7	-	-	311.2
FY24	Cut-off Price⁵	98.7	97.3	-	-	-
	Offered	717.0	978.7	-	-	1,695.7
	Accepted	148.0	45.5	-	-	193.5
Q1	Cut-off Price⁵	98.6	97.3	-	-	-
	Offered	394.6	95.0	-	-	489.6
	Accepted	148.0	45.5	-	-	193.5
Q2*	Cut-off Price⁵	98.8	97.6	-	-	-
	Offered	322.4	883.7	-	-	1,206.1
	Accepted	-	-	-	-	640.0

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

*Up to Nov 29, 2023

Special Issuances to IPPs (billion Rs)		
	PFL (S.A 10 Y)	G.I.S (VRR 05 Years)
FY23		
Q1		
Q2		
Q3	58.6	
Q4	21.9	

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))						
	3-Year	5-Year	10-Year	Total	Target	
FY23Q2	Cut-off Price⁵	-	95.4	93.8	-	-
	Offered	-	1,662.0	156.3	1,818.3	-
	Accepted	-	1,140.7	99.6	1,240.2	350.0
FY23Q3	Cut-off Price⁵	-	-	-	-	-
	Offered	-	24.5	11.5	36.0	-
	Accepted	-	-	-	-	300.0
FY23Q4	Cut-off Price⁵	-	94.54	-	-	-
	Offered	-	747.6	-	747.6	-
	Accepted	-	547.0	-	547.0	510.0
FY24Q1	Cut-off Price⁵	-	96.5	94.0	-	-
	Offered	-	2,125.4	-	2,125.4	-
	Accepted	-	1,258.0	-	1,258.0	560.0
FY24Q2*	Cut-off Price⁵	-	96.91	94.35	-	-
	Offered	-	2,545.3	399.9	2,945.2	-
	Accepted	-	1,197.7	296.4	1,494.1	660.0

³ & 5-year Fixed Rental Rate GOP Ijarah Sukuk² Auction (billion Rs)

	Target	Total offered	Total accepted	Fixed rental rate ³
FY22	250.0	746.8	377.8	-
Q1	-	-	-	-
Q2	100.0	208.1	80.7	11.4
Q3	75.0	422.9	255.8	11.4
Q4	75.0	115.77	41.23	12.49
FY23	505.0	553.0	256.3	
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5
Q3	110.0	6.2	1.2	12.5
Q4	210.0	463.1	235.3	18.49
FY24	360.0	914.1	413.8	
Q1	240.0	415.2	201.9	16.5
Q2*	120.0	498.9	211.9	16.5

*DMMMD Circular No. 06 of 2020 dated April 14, 2020

³ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ;

Source: Domestic Markets & Monetary Management Department, S&P

³ & 5-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)

	Target	Total offered	Total accepted	Fixed rental rate ³
FY20	300.0	597.0	186.1	(10.0)
FY21	230.0	604.8	383.2	
FY22	750.0	1,414.3	1,139.9	
FY23	1,355.0	1,400.1	804.5	
Q1	195.0	220.3	101.1	12.5
Q2	280.0	372.0	241.0	12.5
Q3	360.0	112.8	35.5	12.5
Q4	520.0	695.1	426.9	18.49
FY24	600.0	1,298.2	539.7	
Q1	420.0	984.8	456.1	99.7
Q2*	180.0	313.5	83.6	100.3

*This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield,

is applicable to all accepted bids;

Source: Domestic Markets & Monetary Management Department, S&P



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS		December ¹	
	7-Dec-23	30-Oct-23	Jun-23	FY24	FY23
USD*	284.12	280.95	285.99	0.66	(8.62)
Euro*	306.27	296.40	312.93	2.18	(8.83)
Sterling*	357.46	339.82	364.14	1.87	(8.66)
JPY*	1.95	1.88	1.99	2.15	(7.80)
USD Kerb	283.50	281.00	288.50	1.76	(11.63)
Premium (Rs)	-0.62	0.05	2.51	-	-
Daily NEER	38.03	39.09	37.66	0.99	(6.82)

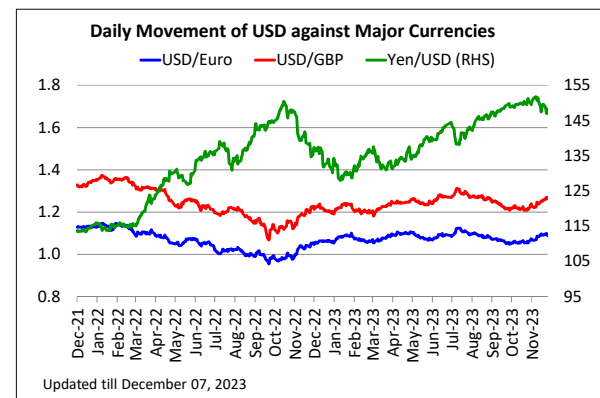
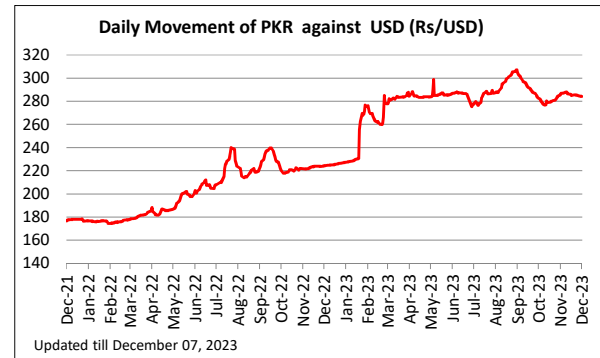
* Mark to Market Revaluation Exchange Rates.

Source: Domestic Markets And Monetary Management Department (DMMD) and Core Statistics Department (CSD), SBP

	International exchange rates			% App / (Dep) of USD	
	Latest	Last MPS		December ¹	
	7-Dec-23	30-Oct-23	Jun-23	FY24	FY23
USD/EUR	1.08	1.06	1.09	1.51	(0.24)
USD/GBP	1.26	1.21	1.27	1.20	(0.05)
JPY/USD	145.67	149.50	143.55	1.48	0.90
INR/USD	83.34	83.25	82.01	1.63	4.46
CNY/USD	7.16	7.32	7.21	(0.74)	4.34
THB/USD	35.26	36.05	35.21	0.14	(0.50)
MYR/USD	4.67	4.76	4.66	0.18	0.16
SGD/USD	1.34	1.37	1.35	(0.62)	(2.34)

¹ Updated upto December 07, 2023.

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis					
	High	Low	Close	Average	Volatility C/C ²
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	299.90	204.00	285.99	248.00	10.96
FY24 ³	307.75	271.00	285.39	288.13	7.69

² Reuters: Average Close-to-Close Daily Volatility (in %)³ Updated upto November 29, 2023; High/Low rates of M2M.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
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	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24 ³	288.65	275.65	285.39	283.15	4.20



Changes in Nominal Effective Exchange Rate (NEER) (Base 2010=100)

		NEER Index										
			2021		2022				2023			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Oct ^P
2021	Sep	57.47	-	-3.25	-3.72	-11.93	-18.41	-17.78	-34.62	-35.07	-35.99	-31.84
	Dec	55.61	-	-	-0.49	-8.98	-15.67	-15.02	-32.42	-32.89	-33.84	-29.55
2022	Mar	55.34	-	-	-	-8.53	-15.26	-14.60	-32.09	-32.57	-33.52	-29.20
	Jun	50.61	-	-	-	-	-7.36	-6.64	-25.76	-26.27	-27.32	-22.60
	Sep	46.89	-	-	-	-	-	0.77	-19.86	-20.42	-21.55	-16.46
	Dec	47.25	-	-	-	-	-	-	-20.48	-21.03	-22.15	-17.10
2023	Mar	37.58	-	-	-	-	-	-	-	-0.70	-2.10	4.25
	Jun	37.32	-	-	-	-	-	-	-	-	-1.42	4.98
	Sep	36.79	-	-	-	-	-	-	-	-	-	6.49
	Oct ^P	39.18	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI) (Base 2010=100)

		RPI										
			2021		2022				2023			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Oct ^P
2021	Sep	170.09	-	3.36	3.21	10.19	14.99	21.27	33.93	38.22	46.60	48.00
	Dec	175.81	-	-	-0.15	6.60	11.25	17.33	29.58	33.72	41.83	43.19
2022	Mar	175.55	-	-	-	6.76	11.41	17.50	29.77	33.92	42.04	43.40
	Jun	187.42	-	-	-	-	4.36	10.06	21.55	25.44	33.05	34.32
	Sep	195.58	-	-	-	-	-	5.46	16.48	20.20	27.49	28.71
	Dec	206.27	-	-	-	-	-	-	10.44	13.97	20.89	22.04
2023	Mar	227.81	-	-	-	-	-	-	-	3.20	9.46	10.51
	Jun	235.10	-	-	-	-	-	-	-	-	6.06	7.08
	Sep	249.35	-	-	-	-	-	-	-	-	-	0.96
	Oct ^P	251.74	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER) (Base 2010=100)

		REER Index										
			2021		2022				2023			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Oct ^P
2021	Sep	97.76	-	0.00	-0.63	-2.97	-6.19	-0.29	-12.43	-10.26	-6.17	0.88
	Dec	97.76	-	-	-0.63	-2.97	-6.19	-0.29	-12.43	-10.26	-6.17	0.88
2022	Mar	97.14	-	-	-	-2.35	-5.59	0.34	-11.88	-9.69	-5.57	1.52
	Jun	94.86	-	-	-	-	-3.32	2.75	-9.76	-7.52	-3.30	3.96
	Sep	91.71	-	-	-	-	-	6.28	-6.66	-4.34	0.02	7.53
	Dec	97.47	-	-	-	-	-	-	-12.18	-10.00	-5.89	1.18
2023	Mar	85.61	-	-	-	-	-	-	-	2.48	7.15	15.21
	Jun	87.73	-	-	-	-	-	-	-	-	4.56	12.42
	Sep	91.73	-	-	-	-	-	-	-	-	-	7.51
	Oct ^P	98.62	-	-	-	-	-	-	-	-	-	-

Note: The REER and NEER have been recalculated since Jan, 2013 using these revised weights and number of trading partners. For detail, please visit the Revision Study at <https://www.sbp.org.pk/departments/stats/NEER-REER.pdf>

^P: Provisional

Source: Core Statistics Department (CSD), SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

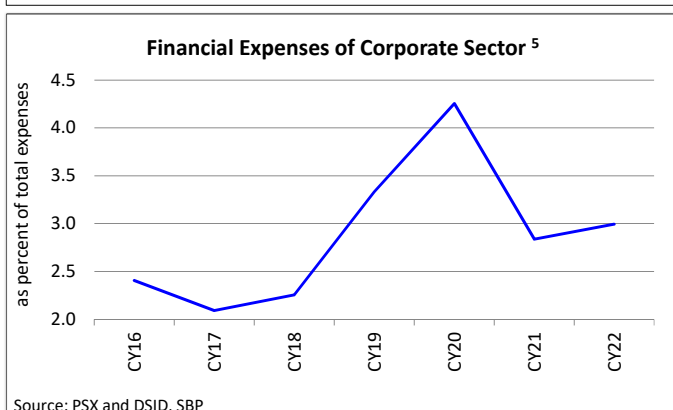
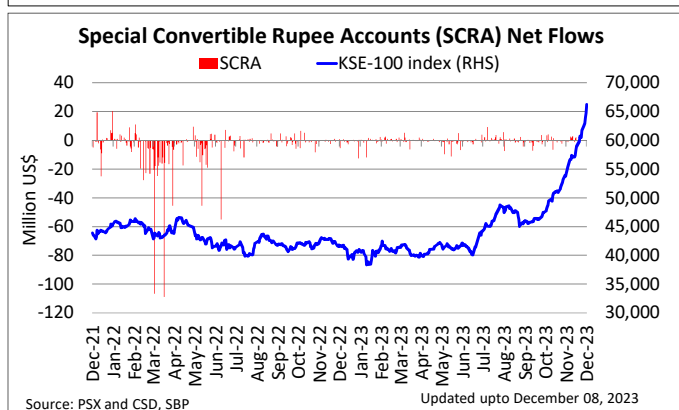
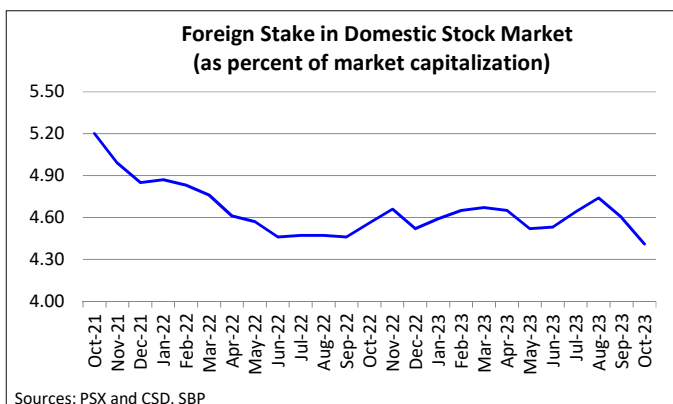
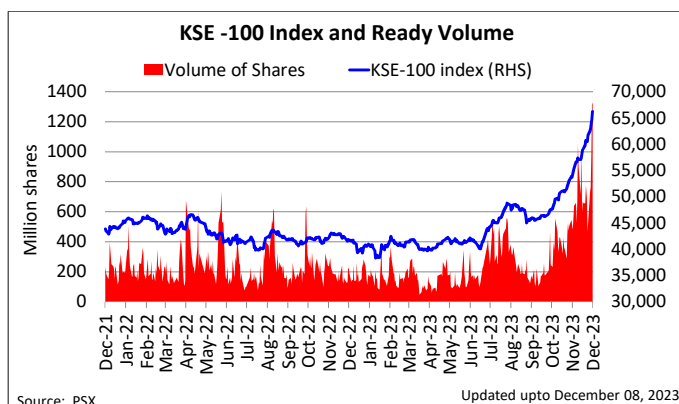
	Dec-23 ¹	Nov-23	FY23	FY22	Percentage change during		
					Dec-23 ²	FY23	FY22
End-period KSE TM -100 index	66,224	60,531	41,453	41,541	9.4	-0.2	-12.3
End-period KSE TM -30 index	22,123	20,188	14,637	15,805	9.6	-7.4	-16.6
Market capitalization (billion Rs) ³	9,167	8,196	6,563	7,714	11.8	-14.9	-1.4
Trade volume (million shares) ³	944	655	192	300	-	-	-
SCRA flows (US\$ million) ⁴	8	0	-143	-1,228	-	-	-

¹ Updated upto December 08, 2023

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period. Daily SCRA is updated till November 27, 2023.



⁵ This includes listed companies of Non-Financial Sector only.

Sources: Pakistan Stock Exchange (PSX) and SBP.

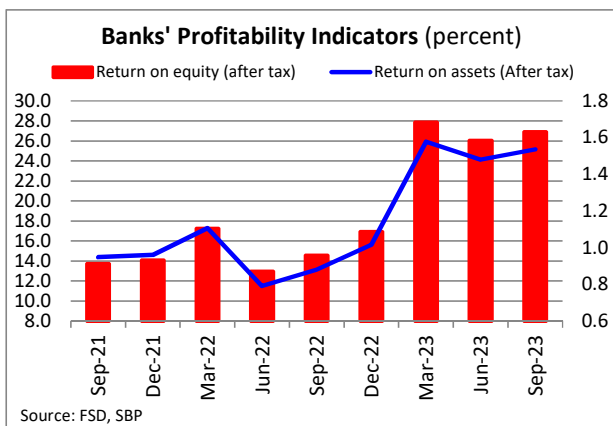
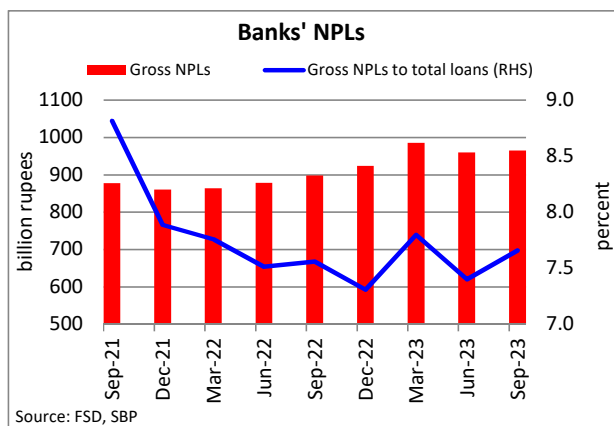


Financial Soundness Indicators

(percent)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Risk weighted CAR ¹	16.6	17.0	16.3	17.8	19.1
Gross NPLs to total loans	7.6	7.3	7.8	7.4	7.7
Provision to NPLs	91.9	89.5	90.7	94.4	95.5
Net NPLs to net loans	0.7	0.8	0.8	0.4	0.4
Returns on assets (before tax)	2.0	2.1	2.8	2.9	3.0
Return on assets (after tax)	0.9	1.0	1.6	1.5	1.5
ROE (before tax) ²	33.0	35.3	48.5	50.7	52.1
ROE (after tax) ²	14.5	16.9	27.8	26.0	26.9
Net interest income/gross income	78.3	79.8	82.1	82.2	84.4
Liquid assets/total assets	57.0	56.6	58.7	59.9	62.1
Liquid assets/total deposits	82.7	86.4	91.6	91.2	97.4
Advances/deposits	46.4	50.4	47.2	45.0	42.4

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

¹ Data of IDBP, PPCBL, and SME Bank is based on Basel I.² Average equity and surplus.

Source: Financial Stability Department (FSD), SBP