



Monetary Policy Information Compendium

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STATE BANK OF PAKISTAN



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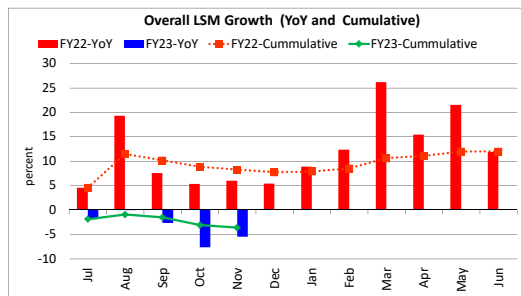
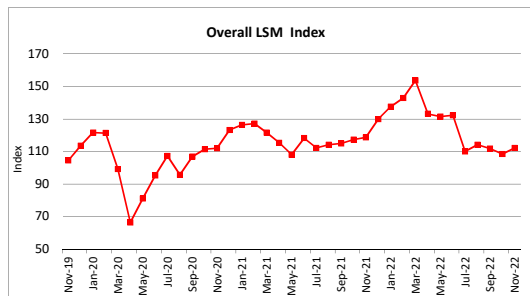


Growth

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

Groups	Weights	YoY Change (Nov)		12-months MA change		Cumulative Change During (Jul-Nov)		Overall change (Jul-Jun)	
		FY23	FY22	FY23	FY22	FY23	FY22	FY22	FY21
Overall	78.4	-5.5	6.0	7.0	15.0	-3.6	8.3	12.0	11.6
Food	10.7	↓ -13.6	↓ -4.7	↑ 5.7	↑ 7.5	↓ -7.8	↑ 0.7	↑ 8.5	↑ 22.2
Beverages	3.8	↑ 10.0	↓ -1.8	↓ -2.6	↑ 7.1	↓ -5.4	↑ 5.8	↑ 1.9	↑ 3.6
Tobacco	2.1	↓ -20.2	↑ 29.2	↓ -1.7	↑ 11.2	↓ -22.3	↑ 16.6	↑ 15.9	↑ 11.8
Textile	18.2	↓ -22.0	↓ -2.0	↓ -3.2	↑ 18.8	↓ -11.5	↑ 4.3	↑ 3.5	↑ 18.3
Wearing Apparel	6.1	↑ 49.7	↑ 24.3	↑ 60.5	↑ 8.9	↑ 51.5	↑ 21.2	↑ 49.4	↓ -23.3
Leather Products	1.2	↑ 9.8	↓ -1.9	↑ 1.5	↓ -3.1	↑ 8.2	↑ 7.2	↑ 0.9	↓ -25.6
Wood Products	0.2	↓ -80.5	↑ 264.5	↓ -9.6	↑ 72.4	↓ -63.6	↑ 170.7	↑ 115.4	↓ -39.4
Paper & Board	1.6	↓ -1.8	↑ 11.3	↑ 5.4	↑ 11.6	↓ -2.8	↑ 16.7	↑ 14.0	↑ 3.4
Coke & Petroleum Products	6.7	↑ 5.3	↓ -4.4	↓ -7.3	↑ 20.5	↓ -13.6	↑ 5.8	↑ 0.7	↑ 17.9
Chemicals	6.5	↓ -7.1	↑ 6.5	↑ 7.6	↑ 9.2	↓ -0.7	↑ 1.8	↑ 8.7	↑ 12.3
Pharmaceuticals Products	5.2	↓ -8.3	↓ -18.1	↑ 6.0	↑ 4.0	↓ -23.2	↓ -3.0	↑ 13.6	↑ 9.9
Rubber Products	0.2	↓ -9.3	↓ -27.2	↓ -3.3	↓ -31.3	↓ -9.1	↓ -31.3	↓ -15.8	↓ -15.1
Non Metallic Mineral Products	5.0	↓ -13.1	↑ 14.3	↓ -4.5	↑ 14.7	↓ -12.4	↑ 0.9	↑ 1.0	↑ 22.1
Iron & Steel Products	3.4	↓ -8.7	↑ 20.9	↑ 7.6	↑ 21.0	↓ -0.9	↑ 19.5	↑ 16.3	↑ 4.9
Fabricated Metal	0.4	↓ -18.4	↑ 1.2	↓ -9.7	↑ 10.6	↓ -18.2	↓ -4.0	↓ -3.7	↑ 9.0
Computer, Electronics and Optical Products	0.0	↓ -29.8	↑ 31.6	↓ -0.2	↓ -10.0	↓ -17.2	↓ -7.6	↑ 3.6	↓ -25.7
Electrical Equipment	2.0	↓ -3.3	↓ -0.7	↑ 6.1	↑ 2.1	↑ 1.1	↓ -6.6	↑ 2.7	↓ -2.3
Machinery and Equipment N.E.C	0.4	↓ -56.1	↑ 19.0	↓ -7.5	↑ 46.3	↓ -41.2	↑ 14.6	↑ 15.4	↑ 49.7
Automobiles	3.1	↓ -19.0	↑ 52.8	↑ 7.7	↑ 98.2	↓ -28.7	↑ 66.4	↑ 47.4	↑ 65.9
Other Transport Equipment	0.7	↓ -41.0	↓ -12.6	↓ -26.5	↑ 24.0	↓ -41.8	↓ -4.3	↓ -11.2	↑ 35.8
Furniture	0.5	↑ 36.4	↑ 685.7	↑ 99.3	↑ 432.9	↑ 99.3	↑ 709.6	↑ 180.2	↑ 171.0
Other Manufacturing	0.3	↑ 55.6	↑ 27.2	↑ 60.5	↑ 7.1	↑ 59.7	↑ 16.5	↑ 43.2	↓ -17.1

* Base Year: 2015-16



Major Crops

	Production				Area under cultivation			Yield		
	(Million Tons)			percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY22	FY21	FY20	FY22 Over FY21	FY22	FY21	FY22 Over FY21	FY22	FY21	FY22 Over FY21
Cotton ¹	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

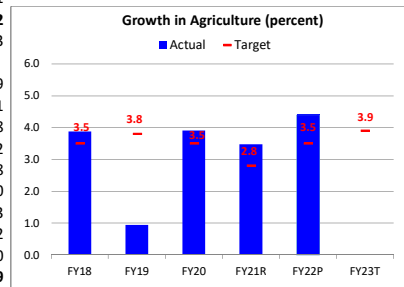
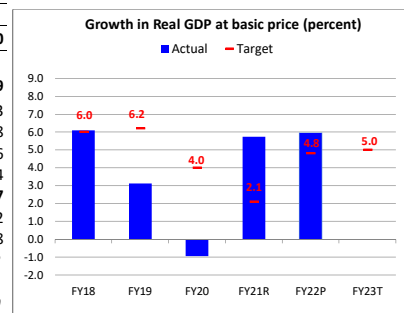
¹ Cotton production is stated in million bales of 375 lbs each.

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



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

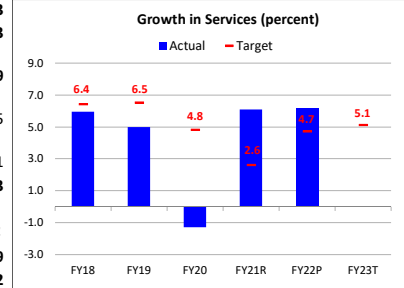
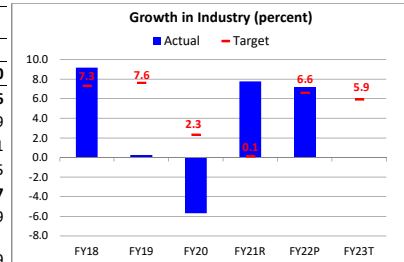
	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21	FY20
Agriculture of which	4.4	22.7	1.0	3.5	3.9
Crops	6.6	7.8	0.5	6.0	6.3
Livestock	3.3	14.0	0.5	2.4	2.8
Fishing	0.3	0.3	0.0	0.7	0.6
Forestry	6.1	0.5	0.0	-0.5	3.4
Industry	7.2	19.1	1.4	7.8	-5.7
Mining & quarrying	-4.5	1.7	-0.1	1.2	-7.2
Manufacturing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



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

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

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

T: Target; ^P: Provisional

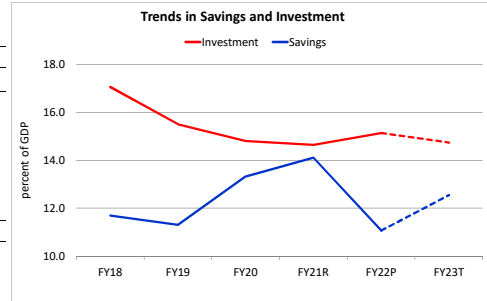
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

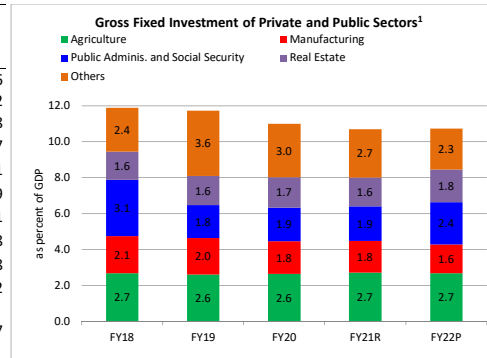
Savings and Investment (at current market prices)
as percent of GDP

	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	9.7	10.0	10.0	10.3
Public Sector incl. General Govt.	3.3	3.4	3.0	2.8
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	12.5	11.1	14.1	13.3
Savings 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 ac	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.

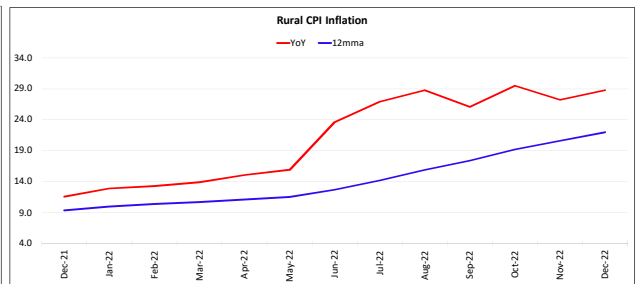
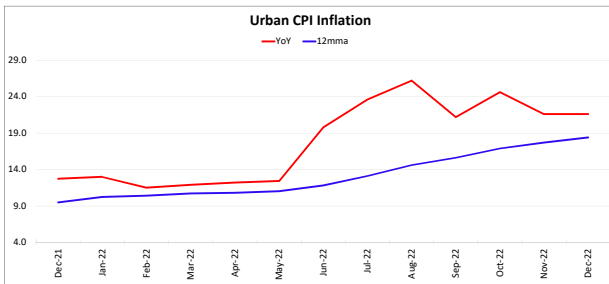
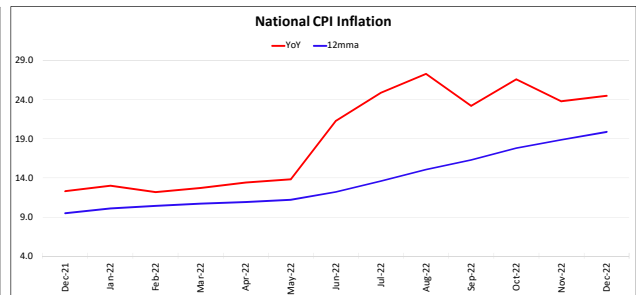
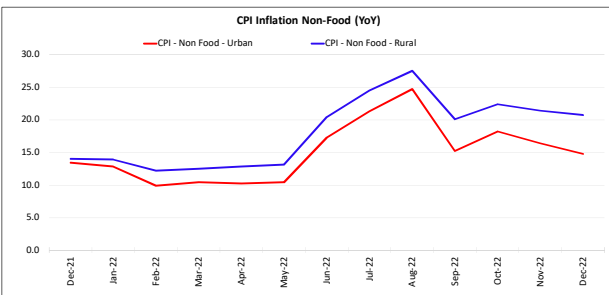
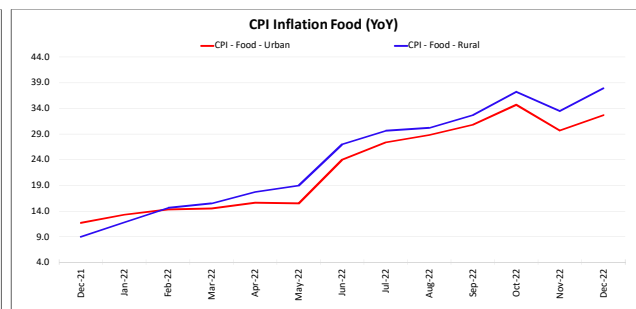
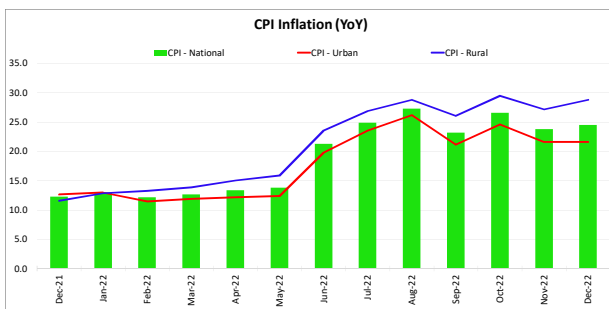


Inflation

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



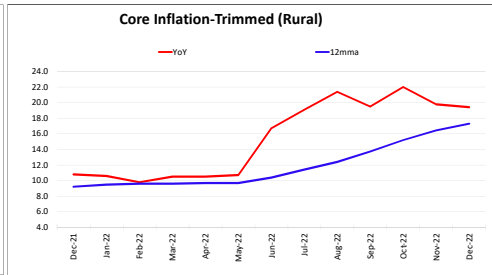
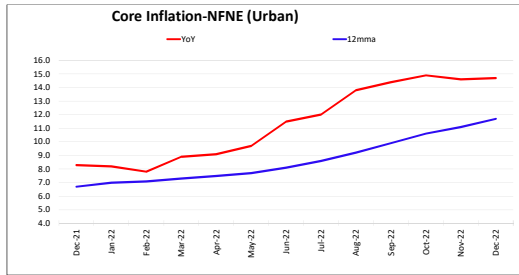
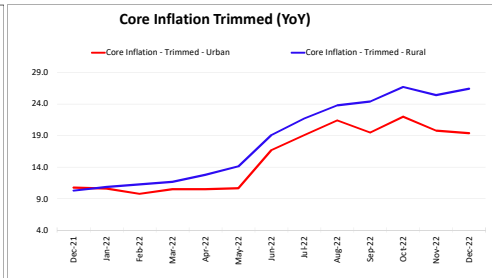
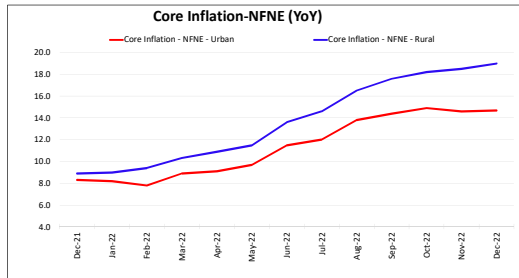
¹ National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Source: Pakistan Bureau of Statistics.



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
Dec-21	8.3	6.7	1.1	8.9	7.4	1.1	10.8	9.2	1.1	10.3	9.3	1.0
Jan-22	8.2	7.0	0.8	9.0	7.5	1.2	10.6	9.5	0.5	10.9	9.4	1.1
Feb-22	7.8	7.1	0.8	9.4	7.6	0.9	9.8	9.6	0.8	11.3	9.6	1.2
Mar-22	8.9	7.3	1.2	10.3	7.9	1.1	10.5	9.6	0.8	11.7	9.8	0.8
Apr-22	9.1	7.5	1.1	10.9	8.2	1.2	10.5	9.7	0.9	12.8	9.9	0.9
May-22	9.7	7.7	0.7	11.5	8.5	0.9	10.7	9.7	0.8	14.1	10.3	1.4
Jun-22	11.5	8.1	2.0	13.6	9.0	2.3	16.7	10.4	3.5	19.1	11.2	4.3
Jul-22	12.0	8.6	1.2	14.6	9.7	1.6	19.1	11.4	2.7	21.7	12.5	2.7
Aug-22	13.8	9.2	1.8	16.5	10.5	1.8	21.4	12.4	1.7	23.8	13.9	1.8
Sep-22	14.4	9.9	0.9	17.6	11.5	1.4	19.5	13.7	1.6	24.4	15.4	2.5
Oct-22	14.9	10.6	1.3	18.2	12.4	1.5	22.0	15.2	1.9	26.7	17.0	2.7
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



Source: Pakistan Bureau of Statistics.



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

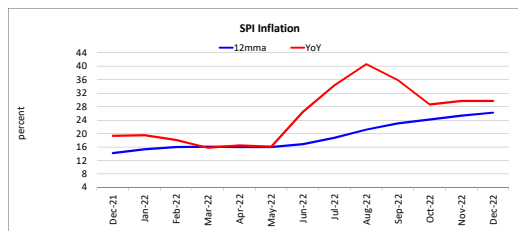
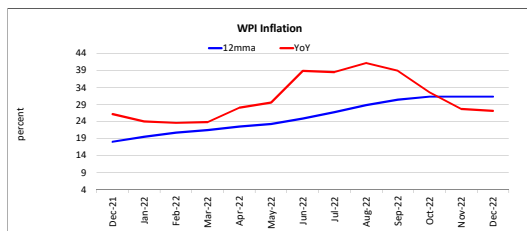
Group-Wise CPI Inflation

Groups	Dec-22											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	32.6	23.9	-0.3	40.9	38.7	26.3	-0.02	35.5	25.0	-0.1	
<i>Non-perishable food items</i>	26.0	29.6	22.0	2.2	35.1	35.7	24.0	2.6	32.5	23.0	2.4	
<i>Perishable food items</i>	4.5	52.9	35.8	-12.0	5.8	59.5	41.3	-13.2	55.9	38.3	-12.6	
Alcoholic Beverages, Tobacco	0.9	37.3	19.2	0.2	1.3	35.0	18.7	0.9	36.2	18.9	0.5	
Clothing and footwear	8.0	17.0	14.7	0.7	9.5	17.2	13.7	0.8	17.1	14.3	0.7	
Housing, water, Elec., Gas and other fuels	27.0	4.1	9.6	-0.5	18.5	13.2	16.2	1.1	7.0	11.7	0.0	
Furnishing and household equipment maintenance	4.1	29.7	19.5	2.3	4.1	28.6	21.6	2.6	29.2	20.4	2.4	
Health	2.3	13.5	11.5	1.1	3.5	21.4	13.5	2.8	17.5	12.5	1.9	
Transport	6.1	39.2	43.5	-0.7	5.6	44.6	45.6	-0.9	41.2	44.3	-0.8	
Communication	2.4	1.8	2.1	0.1	2.0	1.4	1.2	0.0	1.7	1.8	0.1	
Recreation and culture	1.7	38.0	16.5	13.4	1.4	39.4	19.7	6.8	38.5	17.7	10.9	
Education	4.9	10.8	9.1	0.2	2.1	11.3	7.6	0.4	10.9	8.8	0.3	
Restaurants and hotels	7.4	28.6	22.2	1.6	6.2	25.2	21.6	0.7	27.4	22.0	1.3	
Misc. goods and services	4.8	25.9	17.2	2.4	5.0	25.6	17.5	3.9	25.8	17.3	3.0	
Overall	100.0	21.6	18.4	0.3	100.0	28.8	22.0	0.7	24.5	19.9	0.5	

Wholesale Price Index (WPI)	(percent change)			
	Period	YoY	12mma	MoM
Dec-21	26.2	18.0	-0.2	
Jan-22	24.0	19.5	0.6	
Feb-22	23.6	20.7	1.9	
Mar-22	23.8	21.5	3.9	
Apr-22	28.1	22.5	3.2	
May-22	29.6	23.3	1.4	
Jun-22	38.9	24.9	8.2	
Jul-22	38.5	26.7	2.0	
Aug-22	41.2	28.8	3.1	
Sep-22	38.9	30.4	1.4	
Oct-22	32.6	31.3	-0.5	
Nov-22	27.7	31.3	-0.02	
Dec-22	27.1	31.3	-0.7	
3-year average for December	19.7	18.4	-0.2	

Sensitive Price Indicator (SPI)*	(percent change)			
	Period	YoY	12mma	MoM
Dec-21	19.3	14.2	0.3	
Jan-22	19.5	15.3	-0.2	
Feb-22	18.1	16.0	1.3	
Mar-22	15.8	16.1	0.6	
Apr-22	16.5	16.0	1.1	
May-22	16.1	16.0	0.6	
Jun-22	26.5	16.9	8.1	
Jul-22	34.3	18.8	7.7	
Aug-22	40.6	21.1	5.6	
Sep-22	35.9	23.0	-0.6	
Oct-22	28.6	24.2	-2.4	
Nov-22	29.7	25.3	4.9	
Dec-22	29.7	26.2	0.3	
3-year average for December	19.0	17.0	-0.2	

* SPI Combined for all income groups



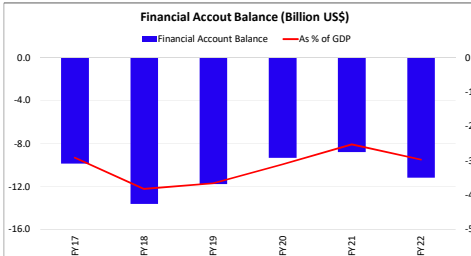
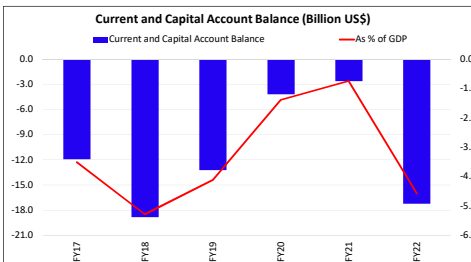
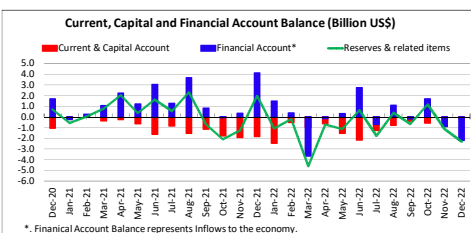
Sensitive Price Indicator (SPI)	(percent change)							
	Expenditure Group (Quintile)				Expenditure Group (Quintile)			
	19-Jan-23	12-Jan-23	5-Jan-23	29-Dec-22	19-Jan-23	12-Jan-23	5-Jan-23	29-Dec-22
	WoW				YoY			
Q1 (Upto Rs. 17,732)	-0.25	0.66	1.13	-0.07	30.49	30.85	29.60	27.80
Q2 (Rs. 17,733 - 22,888)	-0.24	0.59	1.23	-0.12	31.18	31.33	30.06	28.24
Q3 (Rs. 22,889 - 29,517)	-0.18	0.54	1.21	-0.03	32.96	33.14	31.88	30.17
Q4 (Rs. 29,518 - 44,175)	-0.11	0.45	1.19	0.02	33.99	34.13	32.92	31.35
Q5 (Above Rs. 44,175)	0.15	0.37	0.98	-0.12	31.87	31.67	30.59	29.61
Combined	0.00	0.44	1.09	-0.09	31.83	31.75	30.60	29.30

Source: Pakistan Bureau of Statistics.

Balance of Payments

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

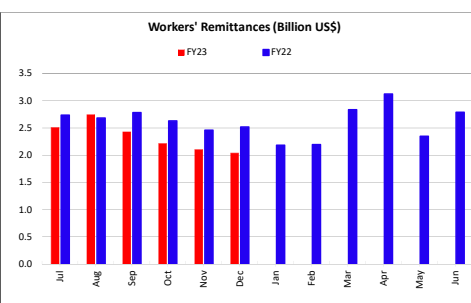
Items	Jul-Dec		FY22	FY21
	FY23	FY22		
A) Current Account Balance (CAB)	-3,667	-9,091	-17,405	-2,820
Trade Balance	-15,299	-20,853	-39,681	-28,634
Exports	14,211	15,242	32,471	25,639
Imports	29,510	36,095	72,152	54,273
Services (Net)	-357	-2,139	-5,019	-2,516
Primary Income (Net)	-2,625	-2,554	-5,296	-4,400
Secondary Income (Net); of which	14,614	16,455	32,591	32,730
Workers' Remittances	14,051	15,808	31,279	29,450
B) Capital Account	285	119	208	224
C) Current and Capital Account Balance	-3,382	-8,972	-17,197	-2,596
D) Financial Account Balance¹; of which	1,204	-10,105	-11,149	-8,768
Foreign Direct Investment (Net) ²	668	-1,070	-1,635	-1,648
Foreign Portfolio Investment (Net)	1,031	374	54	-2,774
Other Investment - Net Acquisition of Financial Assets	-1,360	415	2,490	1,345
Other Investment - Net Incurrence of Liabilities	-868	9,823	12,057	5,691
Of which: General Government	-286	5,868	6,073	5,738
of which: Disbursements	5,345	4,971	11,230	9,808
Amortization	5,421	2,676	8,333	5,855
E) Net Errors and Omissions	302	-345	-268	-619
F) Reserves and Related Items	-4,284	788	-6,316	5,553
SBP Gross Reserves³	6,159	19,058	11,090	18,716
SBP Net Liquid Reserves⁴	5,586	17,686	9,815	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			-3.0	-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-Dec		% Change Jul-Dec FY23	Share Jul-Dec FY23	FY22	FY21
	FY23	FY22				
Total Inflows	14,052	15,807	-11.1	100	31,279	29,450
USA	1,526	1,494	2.2	10.9	3,087	2,600
UK	1,977	2,147	-7.9	14.1	4,493	4,091
Saudi Arabia	3,470	4,034	-14.0	24.7	7,754	7,726
UAE	2,602	3,008	-13.5	18.5	5,846	6,165
Other GCC ⁷	1,632	1,807	-9.7	11.6	3,625	3,332
All others	2,844	3,318	-14.3	20.2	6,473	5,537



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

Trade and Foreign Investment

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

	Jul-Dec		Share ¹ Jul-Dec FY23	FY22	FY21
	FY23	FY22			
Exports	14,211	15,242	100.0	32,471	25,639
Textile Group	9,028	8,872	63.5	18,435	14,415
Knitwear, Bed Wear	3,908	3,876	27.5	7,772	6,064
Cotton Cloth	1,183	1,101	8.3	2,342	1,884
Cotton Yarn	527	581	3.7	1,201	922
Readymade Garments	1,844	1,716	13.0	3,698	2,820
Other Manufactures Group	2,090	2,076	14.7	4,328	3,839
Chemical and Pharma	753	660	5.3	1,485	1,147
Leather Items ²	426	431	3.0	856	717
Cement	94	135	0.7	232	315
Engineering Goods	137	144	1.0	314	333
Jewellery	6	5	0.0	13	14
Food Group	2,255	2,375	15.9	5,405	4,504
Rice	1,006	1,109	7.1	2,760	2,211
All Others	838	1,919	5.9	4,303	2,882
Imports	29,510	36,095	100.0	72,152	54,273
Petroleum Group	10,066	8,571	34.1	18,743	9,747
Petroleum Products	5,318	4,455	18.0	10,296	4,641
Petroleum Crude	2,728	2,468	9.2	4,602	3,190
Machinery Group	2,691	4,745	9.1	9,641	8,317
Telecom	407	1,143	1.4	2,252	2,513
Electrical Machinery	646	866	2.2	1,817	1,452
Power Machinery	220	429	0.7	795	930
Agriculture & Other Chemicals Group	4,709	5,280	16.0	10,659	8,523
Plastic Materials	1,298	1,607	4.4	3,251	2,460
Fertilizer Manufactured	372	489	1.3	717	686
Food Group	4,333	4,208	14.7	7,932	7,247
Palm Oil	1,866	1,672	6.3	3,151	2,443
Tea	304	275	1.0	561	516
Metal Group	2,138	3,131	7.2	5,897	4,584
Iron Steel (IS) and IS Scrap	1,685	2,713	5.7	4,961	3,825
All Others	5,574	10,161	18.9	19,279	15,856
Trade Balance	-15,299	-20,853		-39,681	-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.

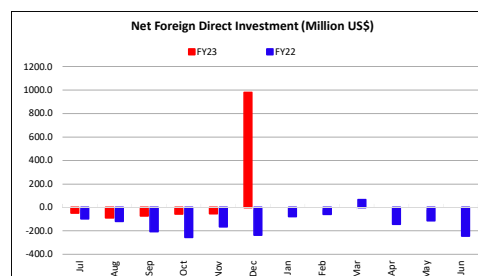
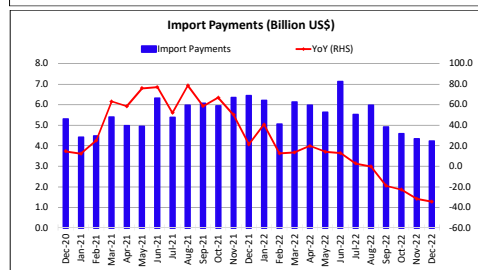
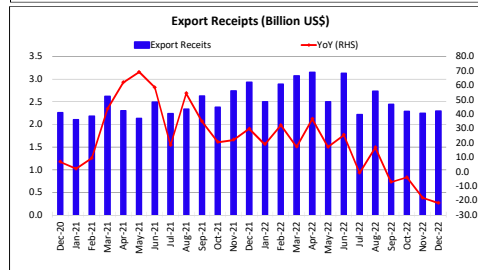
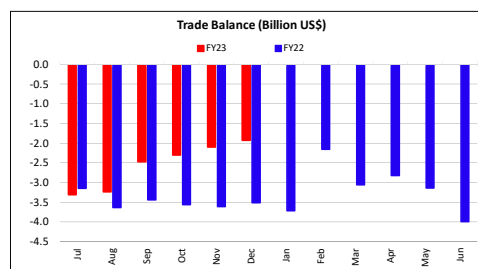
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Dec		YoY Jul-Dec FY23	FY22	FY21
	FY23	FY22			
Net inflows³: Of which	461	1,115	-59	1,868	1,821
Selected Countries					
USA	9	147	-94	250	166
UAE	81	76	6	144	116
UK	20	21	-6	32	141
China	132	295	-55	532	752
Selected Sectors					
Communication	-25	160	-116	119	117
Financial businesses	176	230	-24	405	236
Oil and gas exploration	89	139	-36	195	251
Power	237	345	-31	738	912
Trade	21	39	-46	80	116
Memorandum Item:					
Net overall FDI⁴	668	-1,070		-1,635	-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.

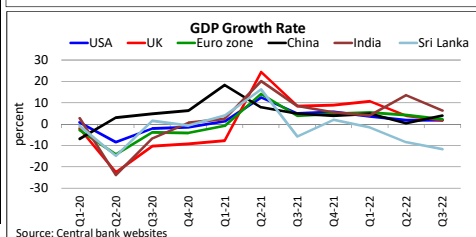
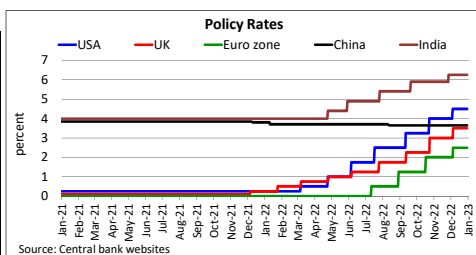




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.50	14-Dec-2022	4.00	↑ 50
UK	3.50	15-Dec-2022	3.00	↑ 50
Euro zone	2.50	15-Dec-2022	2.00	↑ 50
Japan*	-0.10	29-Jan-2016	0.10	↓ -20
Canada	4.25	12-Dec-2022	3.75	↑ 50
Australia	3.10	6-Dec-2022	2.85	↑ 25
China*	3.65	22-Aug-2022	3.70	↓ -5
India	6.25	7-Dec-2022	5.90	↑ 35
Malaysia	2.75	3-Nov-2022	2.50	↑ 25
Thailand	1.25	30-Nov-2022	1.00	↑ 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.

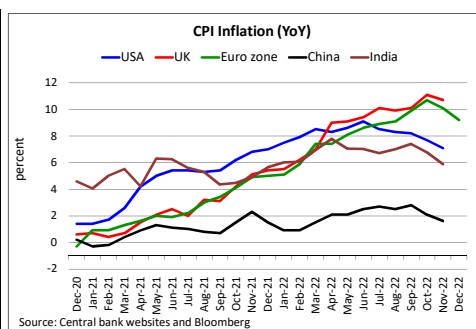
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Dec-22	GDP growth ² Q3-2022	Current account balance		Reserves ⁴ (Billion US\$) Dec-22	Lending rates ⁵	
			as a percent of GDP ³	Fiscal balance		Nominal	Real
USA	6.5	1.9	-3.5	-5.5	35.6	3.3	-2.1
UK	10.5	1.9	-5.9	-6.6	110.3	0.5	0.2
Euro zone	9.2	2.3	1.3	-4.2	308.3	6.1	-4.6
Japan	3.8	1.5	1.9	-6.3	1,109.4	1.0	0.7
Australia	7.3	5.9	2.0	-1.9	39.0	4.8	3.1
China	1.8	3.9	2.4	-5.6	3,052.4	4.4	2.3
India	5.7	6.3	-2.7	-6.4	490.3	8.7	2.0
Sri Lanka	57.2	-11.8	-	-	1.7	9.3	5.3
South Korea	5.0	3.1	1.2	-3.1	392.3	4.7	-0.9
Malaysia	4.0	14.2	1.5	-6.0	100.8	4.4	-0.1
Indonesia	5.5	5.7	1.1	-3.9	121.2	8.5	2.5
Thailand	5.9	4.5	-1.2	-5.0	190.2	3.3	-2.7

1. Inflation rates pertain to December 2022 except Japan, Australia and Malaysia which pertain to November 2022; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q3-2022. 3. The Economist, Economic and Financial Indicators, pertain to January 07, 2022; 4. IMF (IFS) Reserve position data pertain to December 2022 except USA, Euro Zone, Japan, Australia, India, Sri Lanka, South Korea, Malaysia, Indonesia and Thailand which pertain to November 2022 and China which pertain to October 2022; 5. IMF (IFS) lending rates data pertain to October 2022 except South Korea, Malaysia and Indonesia which pertain to September 2022, India pertain to July 2022, USA pertain to August 2021; Sri Lanka pertain to May 2020; Australia pertain to November 2019; Japan pertain to February, 2017; and UK pertain to May 2016. Dash indicates, data is not available.

World Economic Outlook - Real GDP Growth

	2021 IMF (Actual)	2022 Projections		
		IMF	World Bank	OECD
World output	6.0	3.2	2.9	5.9
Advanced	5.2	2.4	2.5	-
US	5.7	1.6	1.9	5.9
Euro area	5.2	3.1	3.3	5.3
Japan	1.7	1.7	1.2	1.6
UK	7.4	3.6	-	7.5
Emerging & Developing	6.6	3.7	3.4	-
Russia	4.7	-3.4	-3.5	-
China	8.1	3.2	2.7	8.1
India	8.7	6.8	6.9	8.7
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)*

	Dec-22	Percent change since	
		Nov-22	Jun-22
Energy index	130.8	↓ -6.2	↓ -24.6
Non-Energy Index	115.3	↑ 1.0	↓ -9.7
Food Index	135.4	↓ -1.5	↓ -10.6
Metal price index	114.8	↑ 4.8	↓ -5.7
Saudi Arabian Light Crude oil price (\$/bbl)**	80.5	↓ -2.7	↓ -30.8
Cotton spot (US cents/ pound)**	85.7	↑ 0.2	↓ -24.4
Palm oil (\$/m. ton)	940.4	↓ -0.6	↓ -37.4
Soyabean Oil (\$/m. ton)	1,409.2	↓ -14.7	↓ -19.6
Gold spot (\$/Oz)**	1,852.9	↑ 3.1	↑ 2.5
Sugar (\$/kg)	0.8	↑ 1.6	↑ 1.5

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 December 2022.

** Average during the month i.e. January 01-09, 2023. 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

	Jan-22 ¹	Percent change since***	
		Dec-22	Jun-22
US (DJIA)	33,296.9	↓ -0.6	↑ 5.9
DJ EURO STOXX	3,959.7	↑ 1.9	↑ 10.4
UK (FTSE 100)	7,639.4	↑ 2.2	↑ 5.0
Japan (Nikkei 225)	25,837.2	↓ -5.1	↓ -4.2
China (SSEA)	3,297.5	↑ 0.3	↓ -4.5
France (CAC 40)	6,754.1	↑ 2.3	↑ 10.0
Germany (DAX)	14,430.1	↑ 1.8	↑ 6.1
India (BSE)	60,686.7	↓ -1.7	↑ 13.5
World dev'd (MSCI)	2,623.4	↓ -0.8	↓ -0.1
Emerging Markets (MSCI)	979.8	↑ 1.7	↓ -4.9
World all (MSCI)	611.3	↓ -0.5	↓ -0.7

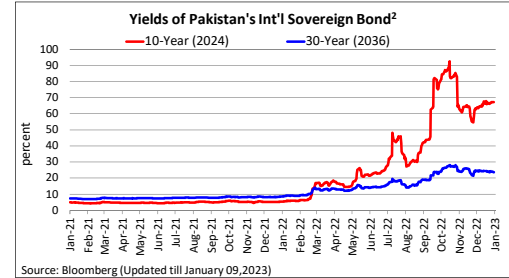
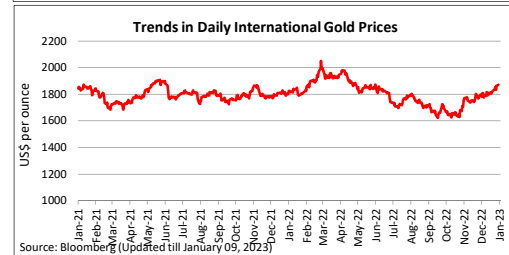
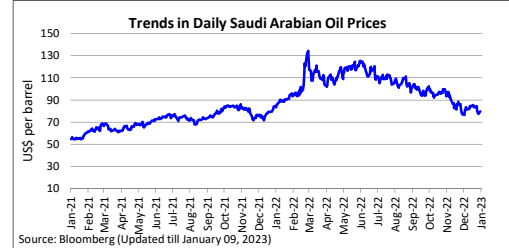
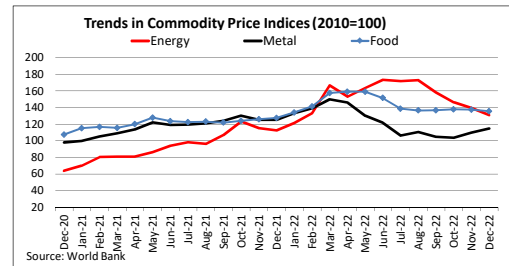
¹ Updated till January 09, 2023

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.

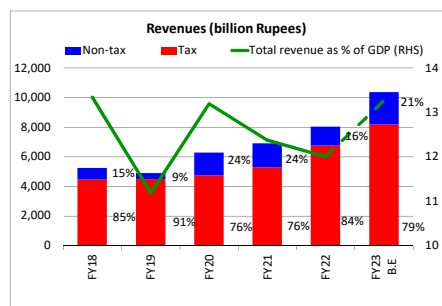




Revenues, Expenditures and Fiscal Balances

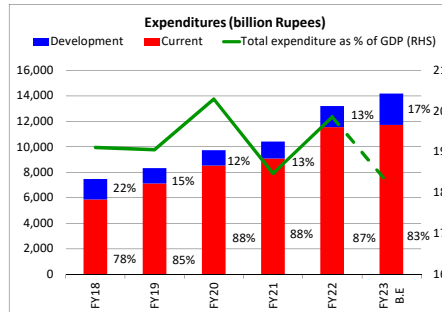
Revenues (billion Rs)

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



Expenditures (billion Rs)

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

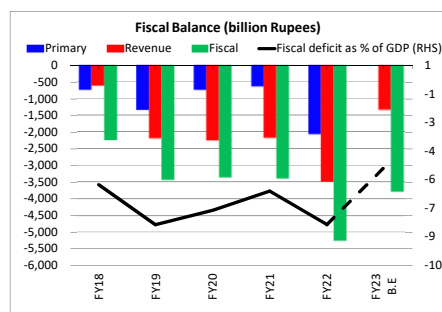


Overall Balance (billion Rs)

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

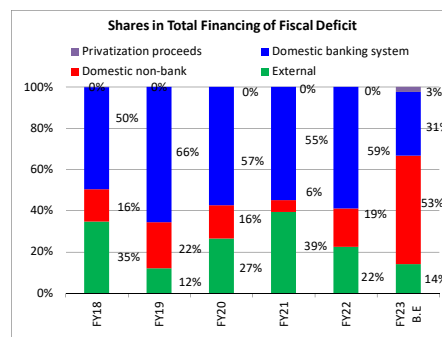
Financing of Fiscal Deficit (billion Rs)

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



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
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
Q1	683	642	230	79	1,634
FY23	683	642	230	79	1,634



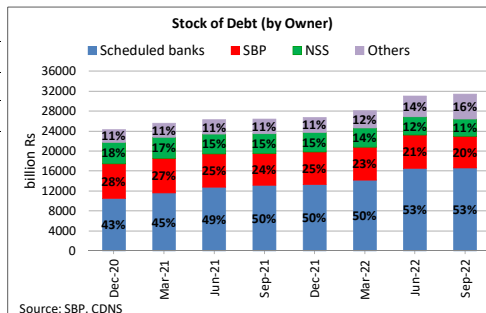
¹ Budget Estimates; ² Source: Ministry of Finance and SBP Staff Working; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue - 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

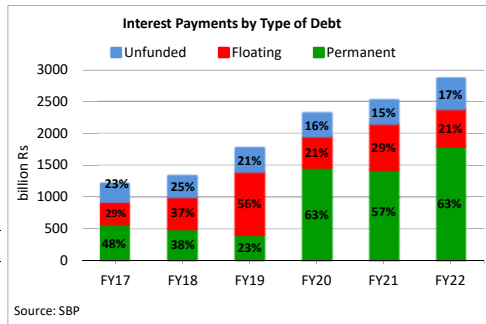
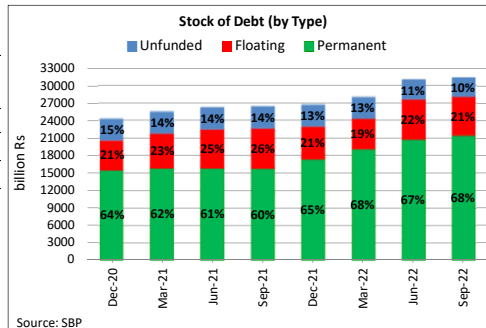
Debt by Owner - end period stocks (billion Rs)

	Nov-22 ^P	Jun-22	Change during	
			Jul-Nov	
			FY23	FY22
1.Bank	23,969	23,194	775	140
Commercial banks	17,655	16,573	1,081	-99
SBP	6,314	6,621	-306	239
2.Non-bank	8,952	7,834	1,118	421
National saving schemes (NSS)	3,412	3,630	-218	-87
Others*	5,540	4,204	1,336	508
3.Foreign currency instruments¹	9	9	1	1
Total (1+2+3)	32,930	31,036	1,894	562



Debt by Type - end period stocks (billion Rs)

	Nov-22 ^P	Jun-22	Change during	
			Jul-Nov	
			FY23	FY22
1. Permanent debt	22,926	20,844	2,082	1,462
PIBs	19,462	17,687	1,775	490
Prize bonds	380	375	6	-68
Others ²	3,083	2,782	301	1,039
2. Floating debt	6,850	6,804	46	-887
MTBs	6,793	6,752	41	-887
MRTBs-replenishment ³	57	52	5	0
3. Unfunded debt⁴: of which	3,099	3,336	-237	-26
Saving schemes	2,984	3,208	-224	-19
4. Foreign currency instruments	9	9	1	1
5. Naya Pakistan Certificates⁶	46	45	1	13
Total (1+2+3+4+5)	32,930	31,037	1,892	562
Government domestic liabilities⁵	666	773	-106	-59



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

² Includes market loans and GOP Ijara Sukuk 3 Years.

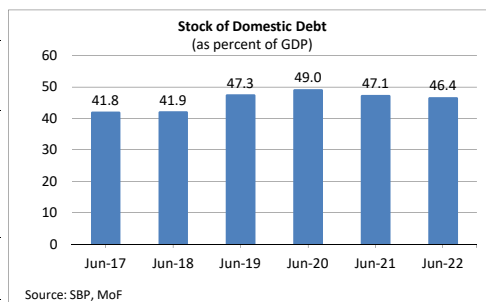
³ Includes Outright Sale of MRTBs, if any. ⁴ Includes funds mobilized through NSS excluding prize bonds.

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.

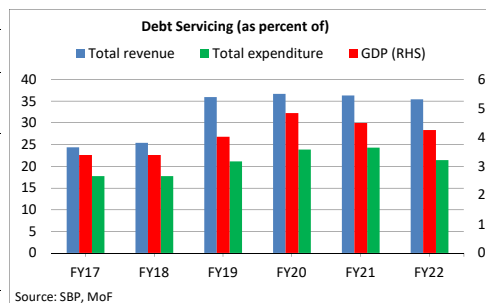
Debt Servicing (billion Rs)

	Jul-Nov		FY22	Percent change FY23 over FY22
	FY23 ^P	FY22		
Permanent ⁷	832	425	1,790	95.9
Floating	304	200	587	52.3
Unfunded	305	161	471	88.8
Total	1,441	786	2,848	83.3



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	42.2
Total expenditure	17.8	21.1	23.9	24.4	21.4
Current expenditure	22.7	24.8	27.0	27.6	24.7



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

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

Debt Servicing (million US\$)

Items	Jul-Sep FY23 ^p	FY22
1. Public debt (a+b+c)	2,482	12,760
a) Government debt³	2,200	11,276
Principal	1,720	9,455
Interest	480	1,821
b) To IMF	248	1,154
Principal	201	1,014
Interest	47	140
c) Foreign exchange liabilities	35	330
Principal	0	0
Interest	35	330
2. PSEs guaranteed debt	268	189
Principal	176	69
Interest	93	120
3. PSEs non-guaranteed debt³	22	90
Principal	21	44
Interest	2	46
4. Scheduled banks' borrowing³	0	4
Principal	0	4
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	203	1,450
Principal	109	968
Interest	94	482
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)	2,976	14,493
Principal	2,226	11,555
Interest	750	2,938
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	446	538
1. Government debt	446	538
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	7,187	29,812
Net flows ⁵	-31	306
4. Private non-guaranteed debt	0	6

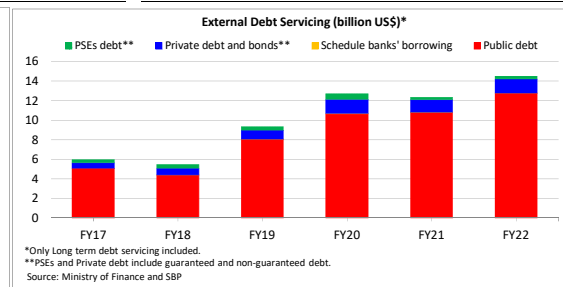
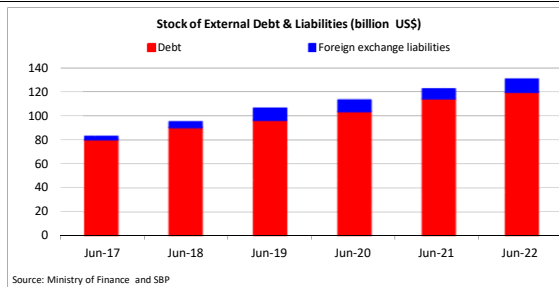
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
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 servicing 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; ¹Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. ²Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; ³Only long term debt servicing included. ⁴As 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; ⁵Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period.

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



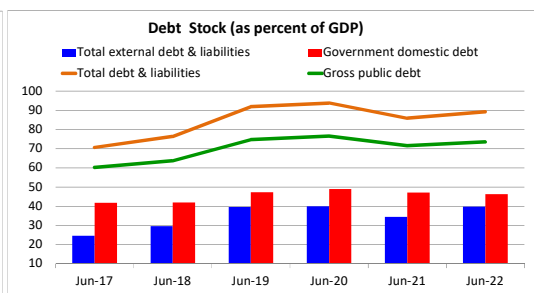
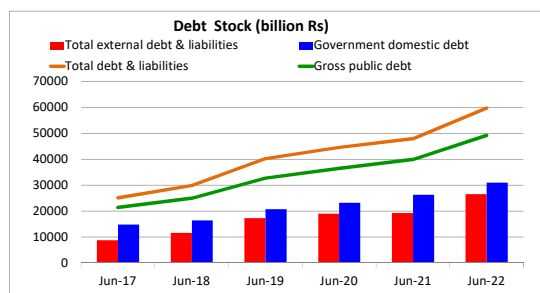
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Sep-22 ^P	Jun-22	Jun-21	Jun-20	Jun-19	Change during Jul-Sep FY23	Share in Sep 2022 (percent)
I. Government domestic debt	31,402	31,036	26,265	23,283	20,732	366	50.3
II. Government external debt	17,997	16,747	12,439	11,825	11,055	1,250	28.8
III. Debt from IMF	1,731	1,410	1,162	1,291	921	322	2.8
IV. External liabilities ¹	2,440	2,276	1,378	1,663	1,710	165	3.9
V. Private sector external debt	3,969	3,596	2,543	2,628	2,481	373	6.4
VI. PSEs external debt	1,806	1,676	1,065	870	631	130	2.9
VII. PSEs domestic debt	1,470	1,393	1,437	1,491	1,394	77	2.4
VIII. Commodity operations ²	1,127	1,134	904	813	756	-7	1.8
IX. Intercompany External Debt from Direct Investor abroad	998	905	651	728	543	93	1.6
Total debt & liabilities (I to IX)⁵	62,466	59,698	47,844	44,592	40,223	2,769	100.0
Gross Public Debt (I to III)	51,131	49,193	39,866	36,399	32,708	1,938	81.9
Total Debt of the Government - FRDLA Definition³	46,843	44,353	35,669	33,235	29,521	2,490	75.0
Total external debt & liabilities (II to VI & IX)	28,942	26,609	19,238	19,005	17,341	2,333	46.3
Commodity operations & PSEs debt (VI to VIII)	4,403	4,203	3,405	3,173	2,781	200	7.0

Total Debt Servicing (billion Rs)							
	Q1 FY23 ^P	FY22	FY21	FY20	FY19	Share in Q1- FY23 (percent)	Share in FY22 (percent)
Total Debt Servicing(A+B)	1,525	5,570	4,562	4,452	3,133	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1,025	3,474	2,927	2,920	2,218	67.2	62.4
I. Interest payment on debt (a+b)	988	3,328	2,832	2,765	2,143	64.8	59.7
a. Domestic debt	822	2,848	2,510	2,304	1,764	53.9	51.1
b. External debt	165	479	322	460	379	10.8	8.6
II. Interest payment on liabilities (a+b)	37	146	95	155	75	2.5	2.6
a. Domestic liabilities	30	87	59	105	49	2.0	1.6
b. External liabilities ¹	8	59	36	51	26	0.5	1.1
B. Principal repayment of external debt and liabilities⁴	500	2,097	1,634	1,532	915	32.8	37.6

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	69.3	66.1	71.0	63.9	38.2	38.0	
Tax revenue	82.5	86.5	93.8	70.0	44.7	47.2	
Total expenditure	41.9	44.3	46.1	37.5	26.7	27.6	
Current expenditure	48.3	50.2	52.2	44.1	34.1	36.1	



Note: 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

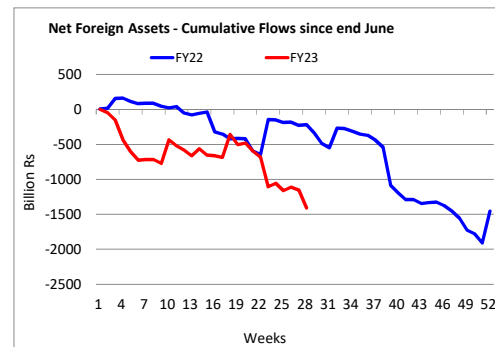
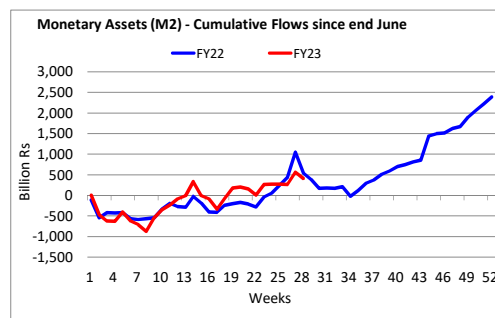


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

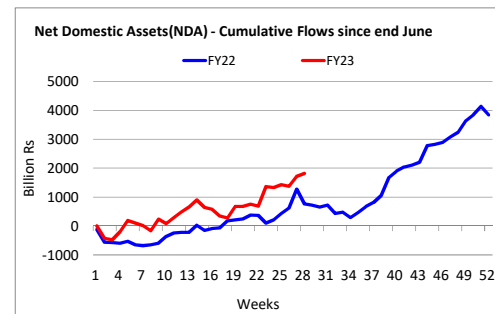
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		6-Jan-23	7-Jan-22	
NFA	-753.2	-1,407.7	-219.9	-1,478.0
NDA	28,355.9	1,815.3	767.2	4,782.9
Net government borrowings: of which	19,622.8	1,321.2	30.5	3,357.7
Net budgetary borrowing	18,506.5	1,321.6	52.0	3,133.0
Commodity operations	1,133.7	1.6	-21.1	229.7
Non-government borrowings: of which	10,695.8	700.3	841.3	1,581.4
Private sector	9,241.2	420.5	772.8	1,612.1
PSEs	1,369.2	55.9	64.9	-43.3
Credit to NBFIs*	85.4	223.9	3.5	12.6
Other items (net)	-1,962.8	-206.3	-104.5	-156.3
M2	27,602.6	407.6	547.3	3,304.9



Monetary Liabilities of the Banking System

(Billion Rs)

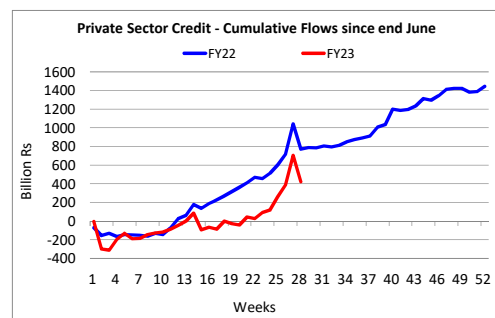
Currency in circulation	7,572.5	257.2	209.8	662.5
Total deposits with banks	19,934.8	155.4	322.0	2,615.1
Demand deposits with banks	17,759.2	-423.9	296.3	2,407.9
Time deposits with banks	962.9	580.1	-66.9	40.5
RFCDs with banks	1,212.8	-0.9	92.6	166.6
M2	27,602.6	407.6	547.3	3,304.9



Monetary Assets of the Banking System

(percent growth)

	YoY (06-Jan-2023)	Since end June		FY22
		Latest week	A year ago	
		6-Jan-23	7-Jan-22	
NFA	-528.0	-186.9	-30.3	-203.9
NDA	24.0	6.4	3.3	20.3
Government borrowings	28.5	6.7	0.2	20.6
Budgetary borrowing	28.5	7.1	0.3	20.4
Commodity operations	28.6	0.1	-2.3	25.4
Non-government sector borrowings	14.5	6.5	9.2	17.4
Private sector	11.6	4.6	10.1	21.1
PSEs	-3.5	4.1	4.6	-3.1
Other items (Net)	-13.5	-10.5	-5.8	-8.7
M2	12.7	1.5	2.3	13.6



Memorandum Items

	Latest week	A year ago	FY22	FY21
	6-Jan-23	7-Jan-22		
	Money multiplier	2.9		
Currency to deposit ratio (percent)	39.0	40.4	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

* W.e.f. December 16, 2022 scheduled banks' credit to NBFIs, earlier reported under Credit to Private Sector, is reclassified as Credit to NBFIs to harmonize this weekly report with Monthly Credit / Loans Classified by Borrower.



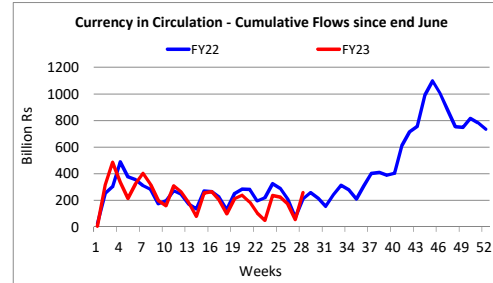
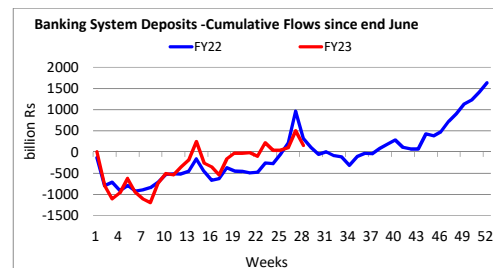
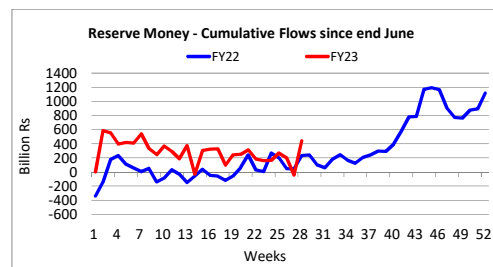
Monetary Assets of SBP

	(Billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 6-Jan-23	A year ago 7-Jan-22	
NFA	-559.9	-1,244.5	-241.4	-1,490.4
NDA: of which	9,886.5	1,686.5	472.4	2,153.5
Budgetary borrowing	5,141.4	-101.1	-62.8	-191.1
Other items (net)	3,098.1	1,855.7	367.1	1,999.0
Net impact of OMOs/discounting	3,950.9	2,247.4	400.9	2,293.0
Reserve money	9,326.5	442.1	231.0	663.1

Monetary Liabilities of SBP

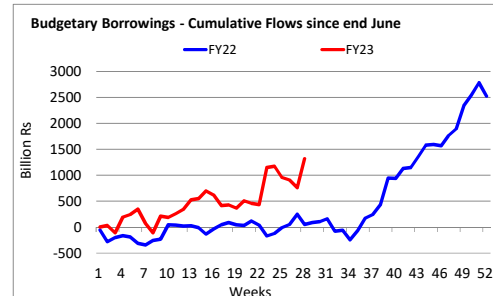
	(billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 6-Jan-23	A year ago 7-Jan-22	
Currency in circulation	7,572.5	257.2	209.8	662.5
Cash in tills	429.6	-56.8	-69.6	51.3
Bank deposits with SBP (reserves)	1,229.2	246.6	75.3	-78.0
Other deposits with SBP	95.3	-5.0	15.5	27.3

	YoY (06-Jan-2023)			
	(percent growth)			
NFA of the SBP	-361.8	-222.3	-25.9	-160.2
NDA of the SBP: of which	41.0	17.1	6.1	27.8
Budgetary borrowing	-4.4	-2.0	-1.2	-3.6
Other items (net)	237.9	59.9	33.4	181.9
Reserve money	9.8	4.7	2.7	7.7



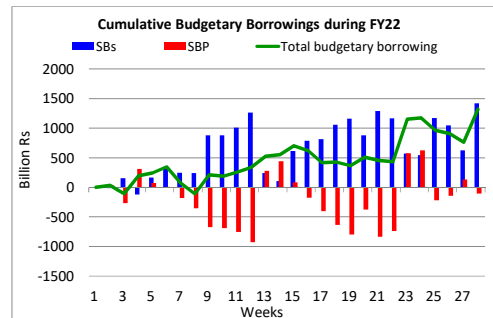
Details on Government Borrowing for Budgetary Support

	(Billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 6-Jan-23	A year ago 7-Jan-22	
Budgetary borrowing	18,506.5	1,321.6	52.0	3,133.0
Federal government	20,356.8	1,463.0	500.9	3,462.6
From SBP	5,726.7	69.4	369.0	14.4
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	14,630.1	1,393.6	131.9	3,448.2
Provincial governments	-1,850.3	-141.4	-449.0	-329.6
From SBP	-585.2	-170.5	-431.9	-205.4
From Scheduled Banks	-1,265.1	29.1	-17.1	-124.1



Memorandum Items

Budgetary borrowing on cash basis	18,330.8	1,238.2	55.0	3,082.9
SBP	5,037.1	-174.4	-78.8	-236.8
Scheduled Banks	13,293.7	1,412.6	133.8	3,319.8



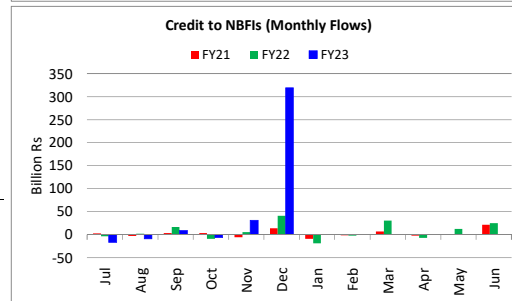
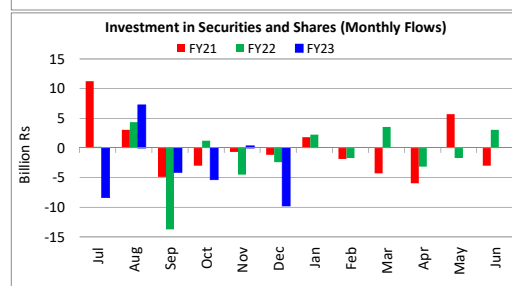
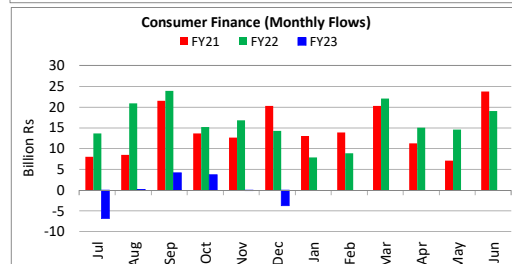
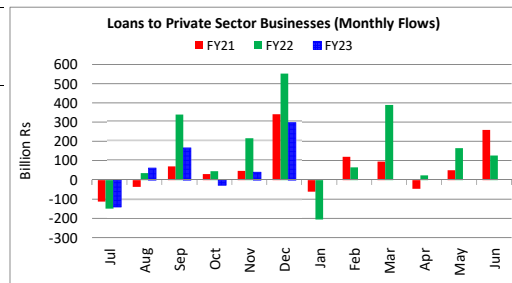
Source: Core Statistics Department (CSD), SBP



Private Sector Credit*

Credit to Private Sector

	End June 2022 stocks	Cumulative flows (Billion Rs)		FY22 Flows
		Jul-Dec FY23	Jul-Dec FY22	
Total credit to private sector¹	9,241.2	↑ 680.7	↑ 1,043.1	1,612.1
1. Loans to private sector businesses	6,927.9	↑ 574.5	↑ 860.2	1,215.5
By type				
Working capital: of which	4,258.6	↑ 370.1	↑ 607.7	698.8
Export finance	876.7	↓ -12.2	↑ 108.6	196.6
Import finance	439.9	↓ -22.5	↑ 85.1	115.7
Fixed investment	2,433.3	↑ 205.4	↑ 199.8	451.4
Construction Financing ²	236.0	↓ -1.0	↑ 52.7	65.3
By Sectors: of which				
Agriculture, Forestry and Fishing	326.4	↑ 23.5	↑ 30.6	34.2
Manufacturing: of which	4,451.4	↑ 503.1	↑ 670.9	903.0
Textiles	1,478.7	↑ 188.2	↑ 326.5	364.1
Food Products & Beverages	1,069.9	↑ 24.4	↑ 64.0	145.1
Chemicals & Products	342.8	↑ 82.4	↑ 34.6	53.0
Basic metals	242.4	↑ 6.2	↑ 60.5	48.8
Non-metallic Mineral Products	268.4	↑ 46.8	↑ 19.3	47.1
Manufacture of electrical equipment	157.5	↑ 14.7	↑ 22.5	27.6
Wearing Apparel	206.5	↑ 28.8	↑ 22.5	53.8
Electricity, gas, steam and air conditioning supply	620.2	↑ 2.8	↑ 31.8	61.5
Construction	188.4	↑ 11.0	↑ 31.1	33.9
Wholesale, Retail Trade and Repaire of Vehicles	531.6	↓ -6.5	↑ 55.4	79.0
Transportation and storage	127.2	↓ -5.9	↑ 11.4	13.5
Information and communication	277.8	↑ 36.8	↑ 21.1	92.5
Services	318.3	↑ 14.3	↑ 3.8	2.7
2. Personal: of which	1,123.4	↑ 19.3	↑ 123.3	237.5
Consumer Financing	900.1	↓ -2.6	↑ 104.8	192.2
3. Investment in Securities and Shares	198.5	↓ -20.0	↓ -14.8	-12.5
4. Others³: of which	991.3	↑ 106.9	↑ 74.4	171.7
Non-Bank Finance Companies	282.5	↑ 328.7	↑ 52.6	94.0



*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.

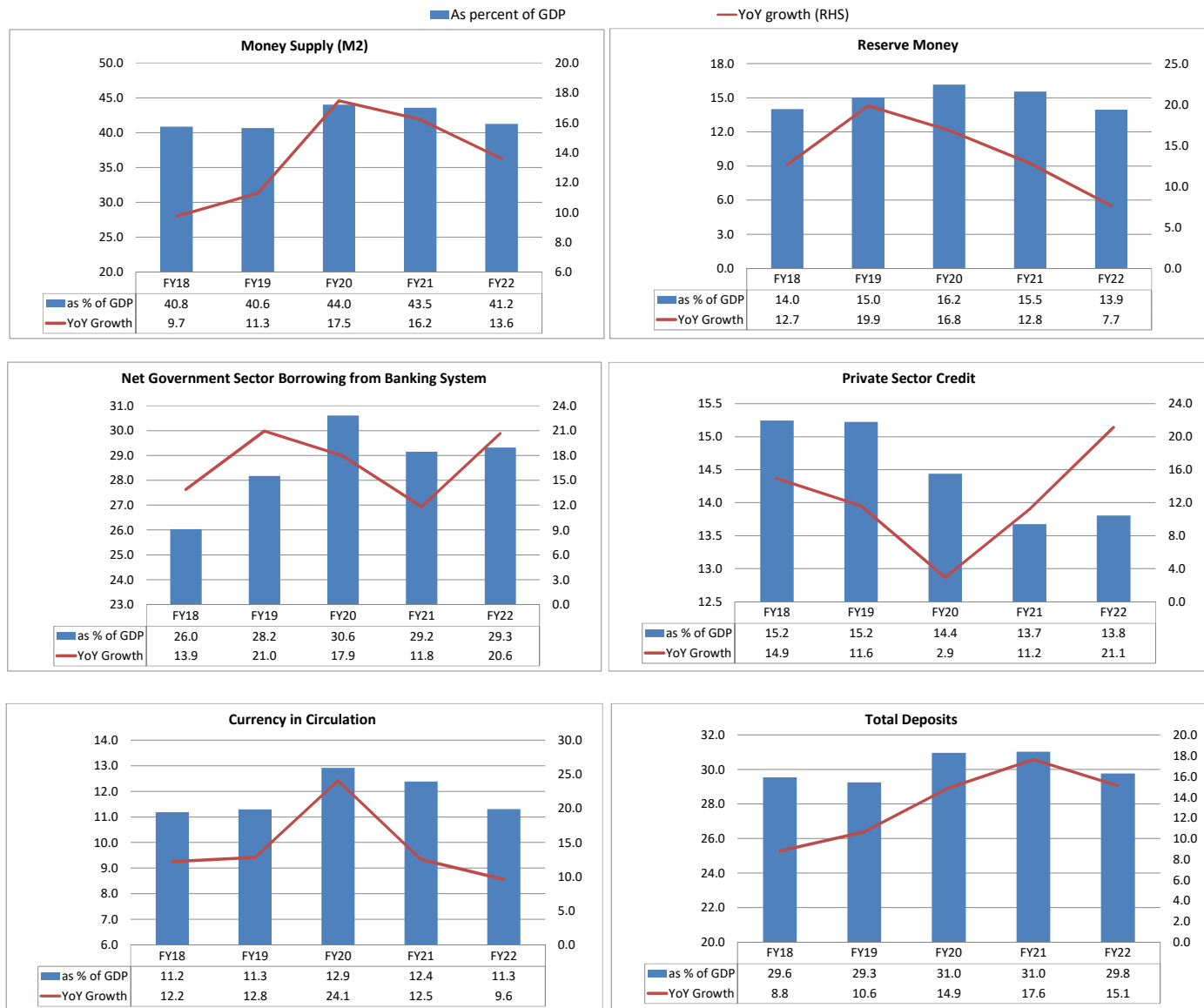
² Reporting of construction financing started in Jun 2020.

³ This also includes credit to some Public Sector Enterprises, and other categories.

Source: Core Statistics Department (CSD), SBP



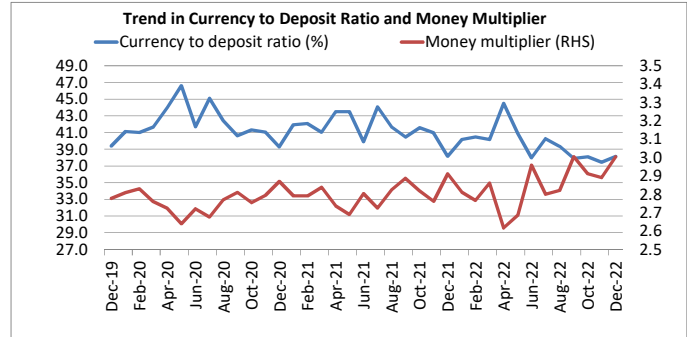
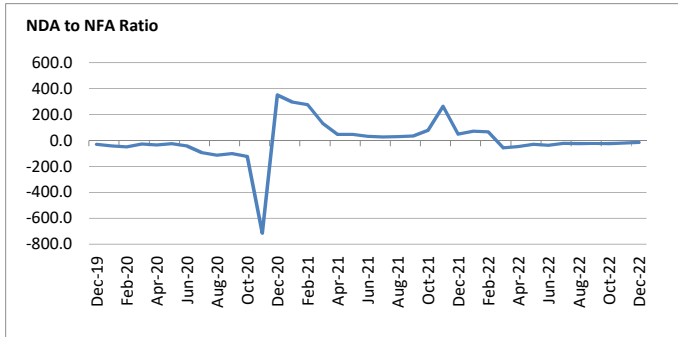
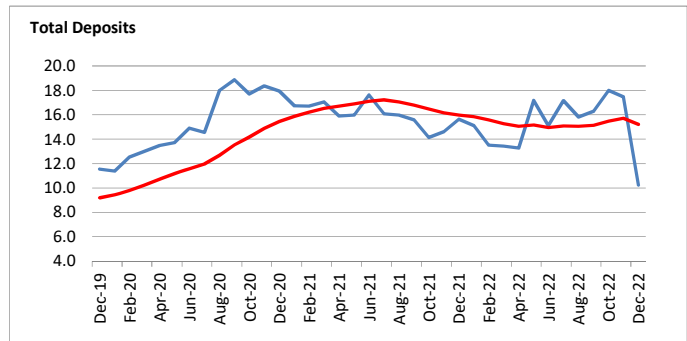
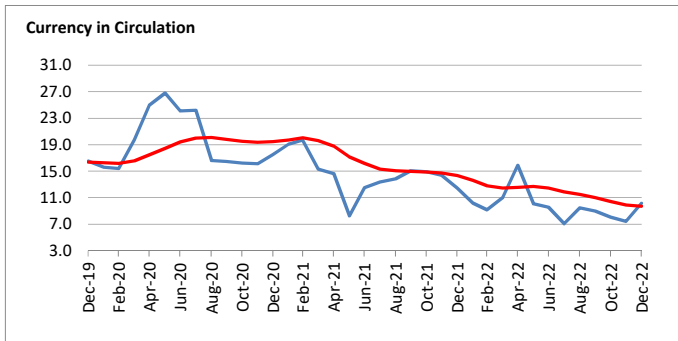
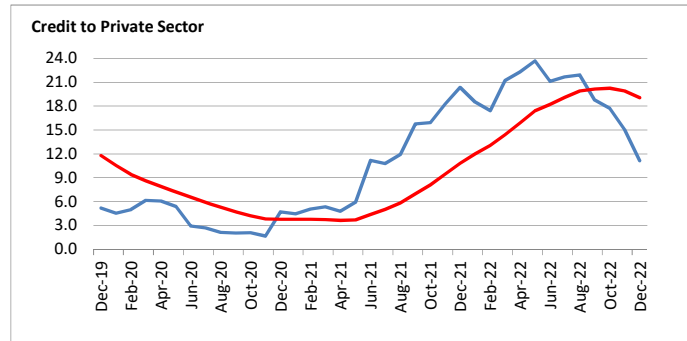
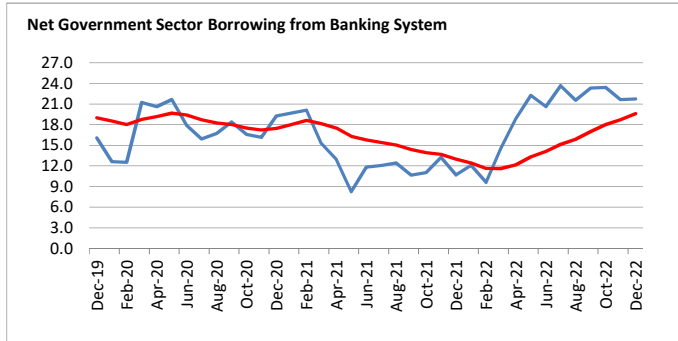
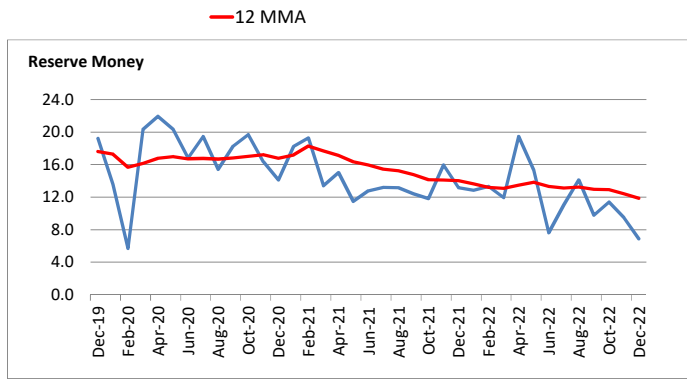
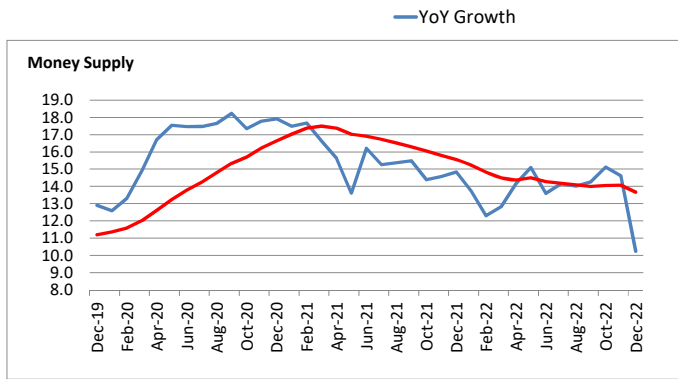
Key Indicators of Monetary Sector



Source: Core Statistics Department (CSD), SBP



Trends in Monetary Aggregates



Month end stocks data has been used.

Source: Core Statistics Department (CSD), SBP



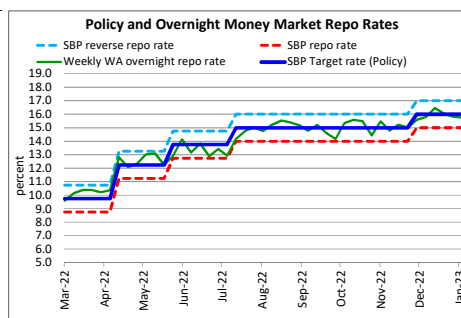
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	16.00	28-Nov-22	15.00	13-Jul-22	↑ 100
SBP reverse repo rate	17.00	28-Nov-22	16.00	13-Jul-22	↑ 100
SBP repo rate	15.00	28-Nov-22	14.00	13-Jul-22	↑ 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

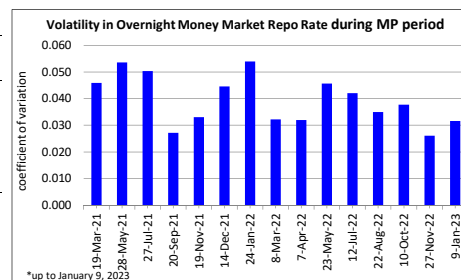


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	24-May-22	13-Jul-22	23-Aug-22	11-Oct-22	28-Nov-22
Period ended on	12-Jul-22	22-Aug-22	10-Oct-22	27-Nov-22	9-Jan-23
Policy rate	13.75	15.00	15.00	15.00	16.00
WA O/N repo rate ²	13.14	14.85	15.09	15.31	15.83
Standard deviation	0.55	0.52	0.57	0.40	0.50
CoV ³	0.042	0.035	0.038	0.026	0.032

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

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

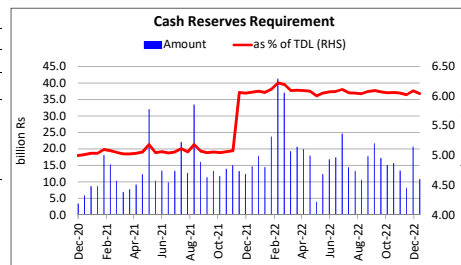


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	22-Dec-22	24-Nov-22	Last MPS ⁵	24-Nov-22
Cash required	1,152.6	1,146.9	↑	5.7
Cash maintained	1,163.3	1,155.1	↑	8.3
Excess cash reserves (per day)	10.8	8.2	↑	2.6

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

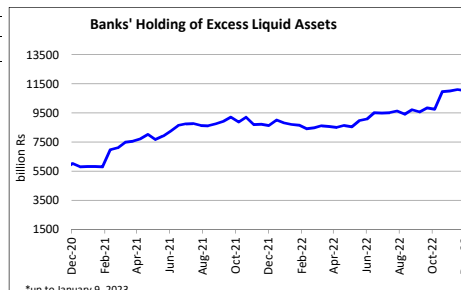
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	9-Dec-22	11-Nov-22	Last MPS	25-Nov-22
Required reserves	4,582.6	4,561.5	↑ 21.0	↓ -646.2
for CRR	1,152.6	1,146.9	↑ 5.7	↑ 1.4
for SLR	3,430.0	3,414.7	↑ 15.4	↓ -647.6
Maintained⁶	15,691.7	15,648.1	↑ 43.6	↓ -66.2
Cash	1,565.5	1,609.7	↓ -44.2	↓ -186.3
Cash in tills	426.3	437.3	↓ -11.0	↓ -15.0
Balance with SBP	1,060.2	1,088.2	↓ -28.0	↓ -81.7
Balance with NBP	78.9	84.2	↓ -5.2	↓ -89.6
Securities	14,067.3	13,980.0	↑ 87.3	↑ 120.0
Others ⁷	58.9	58.3	↑ 0.6	↑ 0.1
Excess liquid assets⁸	11,109.1	11,086.5	↑ 22.6	↑ 580.0

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.

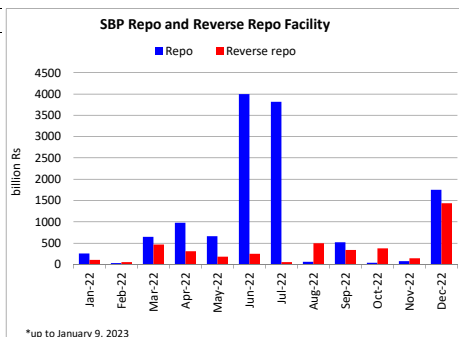
⁹ As on Friday preceding the last monetary policy decision



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	66.0	6,681.6	55.0
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	3,220.2	49.0	6,402.0	43.0
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3*	-	-	808.1	5

*up to January 9, 2023



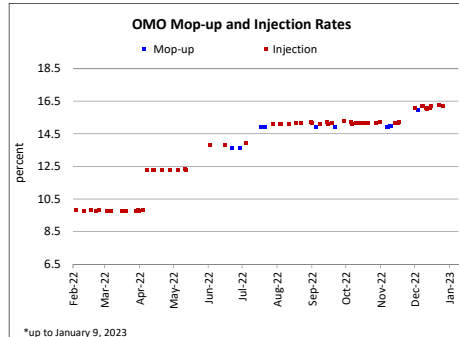
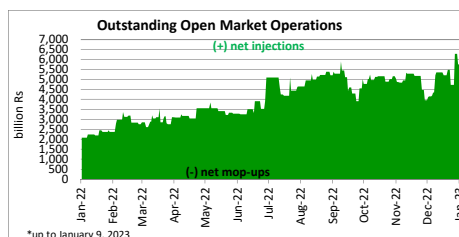
Outstanding Open Market Operations¹ (billion rupees)

	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	4,961.9	4,694.5
Q1	4,839.1	3,912.2
Q2	4,938.3	4,723.5
Q3*	5,584.2	5,755.6

*up to January 9, 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 Q3*	-	-

*up to January 9, 2023

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 Q3*	-	-

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

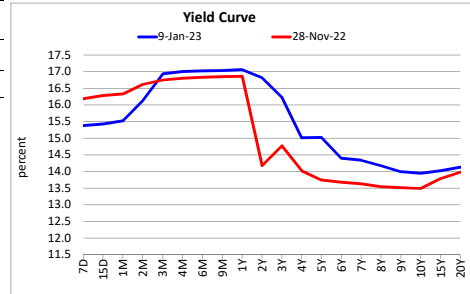
*up to January 9, 2023



Pak Rupee Revaluation (PKRV) Rates¹ (%)

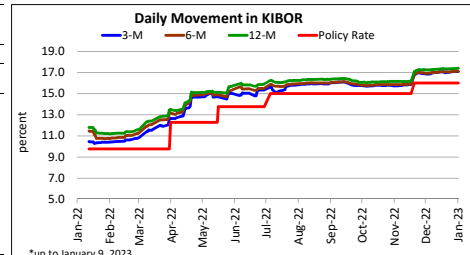
Tenors	Current		Change (in basis points) since	
	9-Jan-23	10-Jan-22	Last MPS	
			10-Jan-22	28-Nov-22
1-week	15.38	9.95	↑ 543	↓ -81
2-week	15.43	9.98	↑ 545	↓ -85
1-month	15.52	10.01	↑ 551	↓ -81
3-month	16.94	10.34	↑ 660	↑ 19
6-month	17.02	11.33	↑ 569	↑ 19
9-month	17.03	11.37	↑ 566	↑ 18
12-month	17.06	11.41	↑ 565	↑ 20
2-year	16.82	11.37	↑ 545	↑ 264
3-year	16.23	11.42	↑ 481	↑ 146
5-year	15.02	11.47	↑ 355	↑ 128
7-year	14.34	11.52	↑ 282	↑ 71
10-year	13.95	11.61	↑ 234	↑ 46
20-year	14.13	12.38	↑ 175	↑ 15

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



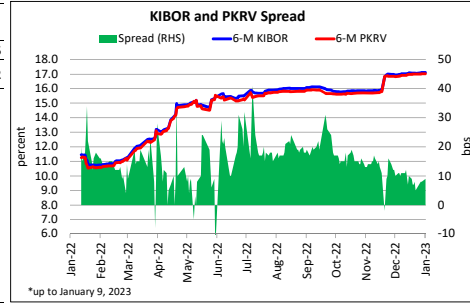
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	9-Jan-23	10-Jan-22	Last MPS	
			10-Jan-22	28-Nov-22
1-week	16.09	10.26	↑ 583	↓ -30
2-week	16.15	10.30	↑ 585	↓ -31
1-month	16.31	10.37	↑ 594	↓ -24
3-month	17.08	10.51	↑ 657	↑ 32
6-month	17.11	11.51	↑ 560	↑ 30
9-month	17.37	11.78	↑ 559	↑ 30
12-month	17.39	11.82	↑ 557	↑ 30



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	9-Jan-23	10-Jan-22	Last MPS	
			10-Jan-22	28-Nov-22
1-week	71	31	↑ 40	↑ 51
2-week	72	32	↑ 40	↑ 54
1-month	79	36	↑ 43	↑ 57
3-month	14	17	↓ -3	↑ 13
6-month	9	18	↓ -9	↑ 11
9-month	34	41	↓ -7	↑ 12
12-month	33	41	↓ -8	↑ 10
2-year	-1682	-1137	↓ -545	↓ -264
3-year	-1623	-1142	↓ -481	↓ -146

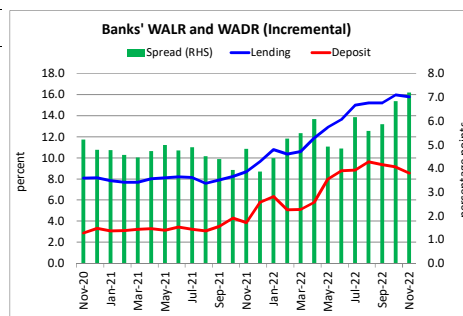


Sources: SBP and Financial Market Association of Pakistan



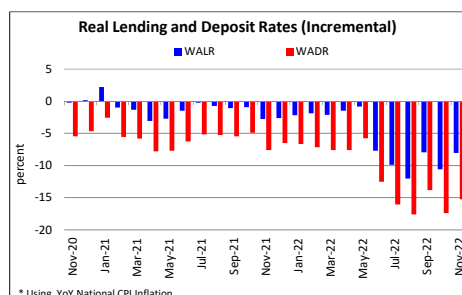
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Nov-21	8.70	3.87	483	8.01	3.84	418
Dec-21	9.67	5.79	387	8.68	4.61	407
Jan-22	10.78	6.34	444	9.34	5.08	427
Feb-22	10.34	5.09	526	9.58	5.00	458
Mar-22	10.59	5.10	549	9.61	4.94	467
Apr-22	11.87	5.78	609	10.26	5.24	502
May-22	12.91	7.99	492	10.78	6.18	460
Jun-22	13.63	8.79	484	11.37	6.96	441
Jul-22	15.01	8.85	616	12.09	6.91	518
Aug-22	15.22	9.63	559	12.67	7.38	529
Sep-22	15.22	9.36	587	13.20	7.53	566
Oct-22	15.98	9.14	684	13.49	7.64	584
Nov-22	15.78	8.58	721	13.67	7.71	596



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
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	1.48	-3.36	-7.70	-12.54
Jul-22	1.46	-4.70	-9.92	-16.08
Aug-22	0.08	-5.51	-12.03	-17.62
Sep-22	-1.11	-6.97	-7.96	-13.82
Oct-22	-1.83	-8.67	-10.59	-17.43
Nov-22	-3.07	-10.27	-8.06	-15.26

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



* Using YoY National CPI Inflation

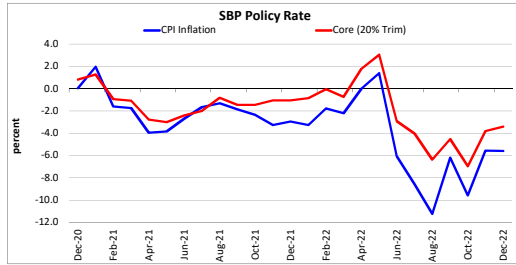
² Nominal rate less National CPI inflation (12-month moving average).

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

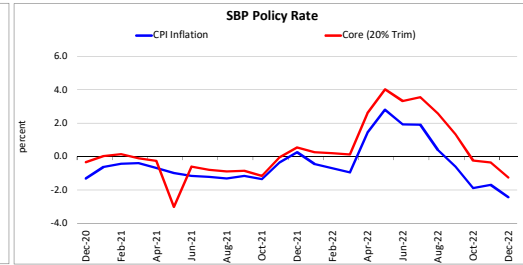


Real Interest Rates (Base Year: 2015-16)

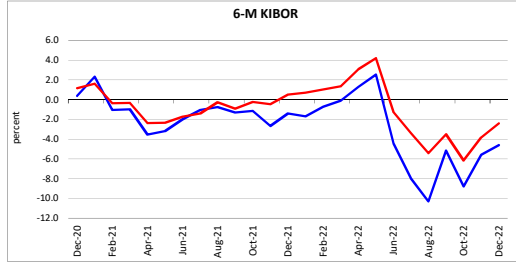
Using YoY CPI Urban Inflation



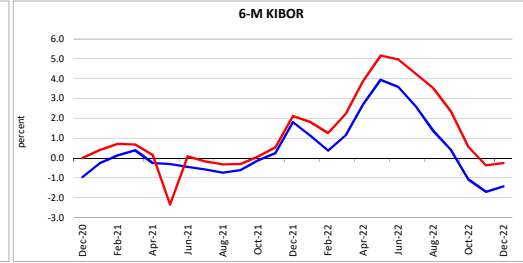
Using 12-month moving average CPI Urban inflation



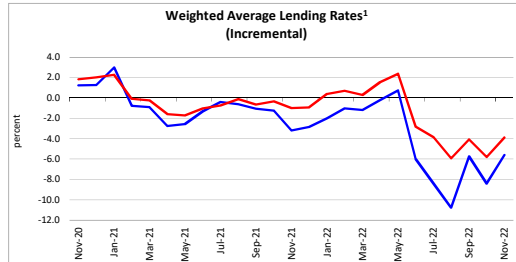
6-M KIBOR



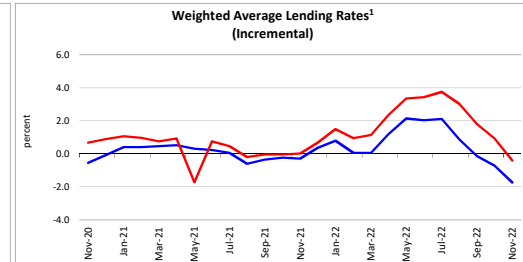
6-M KIBOR



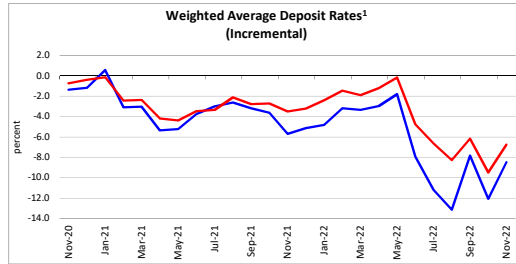
Weighted Average Lending Rates¹ (Incremental)



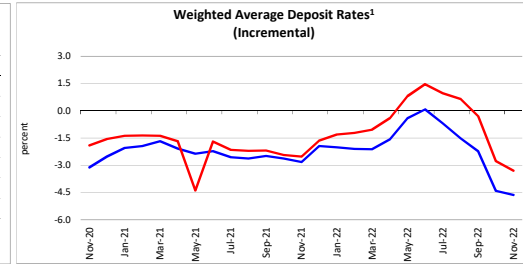
Weighted Average Lending Rates¹ (Incremental)



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



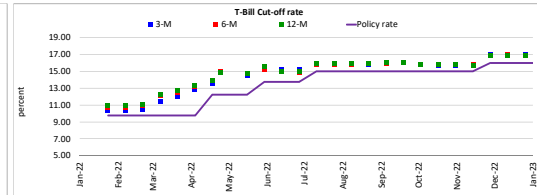
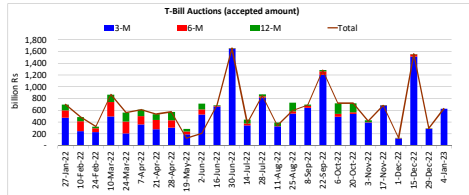
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month		Non- competitive bids ²	
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹		Cut-off ²
FY20	15,150.0	13,986.3	29,918.4	13,227.5	13,768.5	7,890.6	7.8	3,820.9	1,415.9	7.5	12,329.0	3,921.0	7.4	1,021.7
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2	3,300.0	4,437.2	7,869.5	2,999.1	3,263.1	1,475.8	13.5	910.7	411.0	13.3	3,695.8	1,112.3	13.1	341.2
Q3	2,750.0	2,390.9	8,024.2	2,702.8	3,982.9	1,617.2	11.3	872.5	285.4	11.3	3,168.8	800.2	10.9	275.4
Q4	2,200.0	1,978.6	5,912.9	1,579.9	1,863.6	514.3	7.8	1,667.3	469.8	7.5	2,382.0	595.9	7.4	226.7
FY21	12,975.0	14,140.5	26,001.5	13,322.3	14,354.3	7,660.3	7.3	9,381.0	5,138.0	7.6	2,266.2	523.9	7.7	1,160.5
Q1	1,800.0	2,703.8	4,936.0	1,774.2	2,262.0	763.5	7.1	1,476.9	619.7	7.2	1,197.0	390.9	7.3	206.9
Q2	2,750.0	3,493.9	4,633.9	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3	4,025.0	3,908.6	6,604.7	4,429.3	4,016.1	2,821.5	7.5	2,287.8	1,596.9	7.8	300.8	10.9	7.8	282.5
Q4	4,400.0	4,034.3	9,827.0	4,206.9	3,912.8	1,432.7	7.3	5,303.2	2,730.9	7.6	611.0	43.4	7.7	394.9
FY22	19,550.0	18,409.3	31,573.0	15,555.6	15,840.3	10,329.7	15.2	11,013.5	4,669.9	15.0	4,719.2	1,234.6	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
Q2	5,950.0	5,703.3	7,488.8	3,764.8	4,302.8	2,618.7	10.6	1,983.1	913.0	11.5	1,202.9	-	11.5	462.2
Q3	4,400.0	4,528.0	7,476.6	3,581.4	3,358.7	2,188.6	12.0	2,676.8	896.9	12.5	1,441.1	-	12.7	400.7
Q4	4,500.0	4,004.0	7,580.1	4,398.3	4,961.0	3,999.7	15.3	1,329.9	563.5	15.0	1,289.3	-	15.5	350.2
FY23	11,100.0	10,971.7	19,008.3	9,301.9	13,604.2	8,547.5	17.0	2,357.9	323.7	-	3,046.2	-	-	814.2
Q1	4,950.0	5,173.0	9,157.5	4,139.0	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	-	16.0	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	17.0	1,515.1	-	16.9	450.5
Q3*	300.0	-	803.5	627.5	703.0	627.5	17.0	50.4	-	-	50.1	-	-	2.9

¹ up to January 9, 2023

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	PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) ¹						Total	Target
	3-Year	5-Year	10-Year	15-Year	20-Year	Total		
	Cut-off rate ²	8.7	9.2	9.8	10.0	10.6		
	Offered	1115.3	815.9	439.9	96.5	72.1	2539.7	
	Accepted	446.7	287.6	145.8	64.0	62.06	1006.1	1510.0
Q3	Cut-off rate ²	9.4	9.9	10.3	-	-	-	-
	Offered	74.7	222.7	133.9	2.0	3.5	436.8	-
	Accepted	47.7	77.1	53.1	-	1.5	179.3	325.0
Q4	Cut-off rate ²	8.7	9.2	9.8	-	-	-	-
	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	375.0
FY22Q1	Cut-off rate ²	8.9	9.2	9.8	10.4	-	-	-
	Offered	457.8	223.7	200.4	62.0	-	943.9	-
	Accepted	223.6	61.6	41.7	59.0	-	385.9	450.0
FY22Q2	Cut-off rate ²	11.5	11.6	11.8	-	-	-	-
	Offered	281.6	366.9	331.4	5.2	5.0	990.1	-
	Accepted	57.3	163.7	54.0	-	-	275.1	300.0
FY22Q3	Cut-off rate ²	11.7	11.6	11.5	-	-	-	-
	Offered	582.5	667.0	530.7	6.5	5.5	1,793.2	-
	Accepted	141.0	165.4	119.5	-	-	425.9	300.0
FY22Q4	Cut-off rate ²	14.0	13.2	13.2	-	-	-	-
	Offered	399.4	664.8	789.3	22.1	-	1,875.6	-
	Accepted	58.8	229.5	331.9	-	-	620.2	350.0
FY23Q1	Cut-off rate ²	13.9	13.4	13.0	-	-	-	-
	Offered	425.8	969.5	576.0	5.7	-	1,977.0	-
	Accepted	108.8	498.4	10.7	-	-	617.9	500.0
FY23Q2	Cut-off rate ²	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 rate ²	-	-	-	-	-	-	-
	Offered	-	-	-	-	-	-	-
	Accepted	-	-	-	-	-	-	-

¹ Either no bid received or bids were rejected.

² Excluding non-competitive bids and short-selling accommodation

³ Quarterly rate/margin are for end-period.

⁴ up to January 9, 2023

FY22	PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ¹					Total	Target
	2-Year	3-Year	5-Year	10-Year	Total		
	Cut-off Price ²	99.5	99.2	-	-	-	-
	Offered	1,383.3	2,620.6	-	-	4,003.9	-
	Accepted	889.1	1,661.6	-	-	2,550.7	1,335.0
Q1	Cut-off Price ²	99.5	99.2	-	-	-	-
	Offered	320.0	834.9	-	-	1,154.9	-
	Accepted	139.0	636.5	-	-	775.5	335.0
Q2	Cut-off Price ²	99.1	98.3	-	-	-	-
	Offered	575.2	281.5	-	-	856.7	-
	Accepted	443.7	144.8	-	-	588.5	350.0
Q3	Cut-off Price ²	99.2	98.4	-	-	-	-
	Offered	172.2	832.1	-	-	1,004.3	-
	Accepted	137.0	648.6	-	-	785.6	300.0
Q4	Cut-off Price ²	91.1	97.3	-	-	-	-
	Offered	315.9	672.1	-	-	988.1	-
	Accepted	169.4	231.8	-	-	401.2	350.0
FY23	Cut-off Price ²	1,341.5	1,919.8	-	-	3,261.2	-
	Offered	846.9	1,185.2	-	-	2,032.1	810.0
Q1	Cut-off Price ²	98.9	97.5	-	-	-	-
	Offered	743.2	1,188.4	-	-	1,931.6	-
	Accepted	377.7	767.0	-	-	1,144.7	320.0
Q2	Cut-off Price ²	99.0	97.8	-	-	-	-
	Offered	598.3	731.3	-	-	1,329.6	-
	Accepted	469.2	418.2	-	-	887.4	490.0
Q3*	Cut-off Price ²	-	-	-	-	-	-
	Offered	-	-	-	-	-	-
	Accepted	-	-	-	-	-	-

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

² up to January 9, 2023

FY22	Special Issuances to IPPs (billion Rs)	
	IPPL (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 January 9, 2023

FY21	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))					Total	Target
	3-Year	5-Year	10-Year	15-Year	20-Year		
	Last Cut-off Price ²	98.8	98.2	101.0	-	-	-
	Offered	1193.3	774.8	384.1	2,352.2	-	-
	Accepted	597.3	228.8	106.0	932.1	1690.0	-
Q3	Cut-off Price ²	-	42.0	-	-	-	-
	Offered	-	42.0	-	-	42.0	-
	Accepted	-	-	-	-	-	210.0
Q4	Cut-off Price ²	-	98.2	-	-	-	-
	Offered	-	197.8	-	-	197.8	-
	Accepted	-	22.0	-	-	22.0	180.0
FY22Q1	Cut-off Price ²	-	98.3	-	-	-	-
	Offered	-	37.0	-	-	37.0	-
	Accepted	-	13.9	-	-	13.9	50.9
FY22Q2	Cut-off Price ²	-	-	-	-	-	-
	Offered	-	-	-	-	-	-
	Accepted	-	-	-	-	-	100.0
FY22Q3	Cut-off Price ²	-	105.1	-	-	105.1	-
	Offered	-	43.2	-	-	43.2	-
	Accepted	-	148.2	-	-	148.2	300.0
FY22Q4	Cut-off Price ²	-	37.8	-	-	37.8	-
	Offered	-	20.0	-	-	20.0	-
	Accepted	-	57.8	-	-	57.8	300.0
FY22Q1	Cut-off Price ²	-	41.8	-	-	41.8	-
	Offered	-	8.8	-	-	8.8	-
	Accepted	-	50.5	-	-	50.5	350.0
FY23Q1	Cut-off Price ²	-	96.0	-	-	96.0	-
	Offered	-	159.6	-	-	159.6	-
	Accepted	-	91.6	-	-	91.6	300.0
FY23Q2	Cut-off Price ²	-	95.4	-	-	95.4	-
	Offered	-	1,662.0	-	-	1,662.0	-
	Accepted	-	1,140.7	-	-	1,140.7	350.0
FY23Q3*	Cut-off Price ²	-	-	-	-	-	-
	Offered	-	-	-	-	-	-
	Accepted	-	-	-	-	-	-

¹ DMMMD Circular No. 06 of 2020 dated April 14, 2020



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-22	January ¹	
	9-Jan-23	25-Nov-22		FY23	FY22
USD	227.41	223.94	204.85	(9.92)	(10.83)
Euro	242.93	233.30	213.81	(11.99)	(6.50)
Sterling	276.32	271.29	248.48	(10.08)	(9.22)
JPY	1.72	1.62	1.50	(12.56)	(6.63)
USD Kerb	235.63	229.88	204.00	(13.42)	(11.87)
Premium (Rs)	8.22	5.93	-0.85	-	-
Daily NEER	44.75	47.02	49.86	(10.25)	(8.75)

Source: Core Statistics Department (CSD), SBP

	International exchange rates			% App / (Dep) of USD	
	Latest	Last MPS	Jun-22	January ¹	
	9-Jan-23	25-Nov-22		FY23	FY22
USD/EUR	1.07	1.04	1.04	(2.29)	4.86
USD/GBP	1.22	1.21	1.21	(0.17)	1.80
JPY/USD	132.16	138.59	136.15	(2.93)	4.71
INR/USD	82.42	81.53	78.94	4.41	(0.40)
CNY/USD	6.78	7.15	6.69	1.27	(1.32)
THB/USD	33.50	35.71	35.30	(5.10)	4.86
MYR/USD	4.38	4.47	4.41	(0.65)	1.22
SGD/USD	1.33	1.37	1.39	(4.18)	0.73

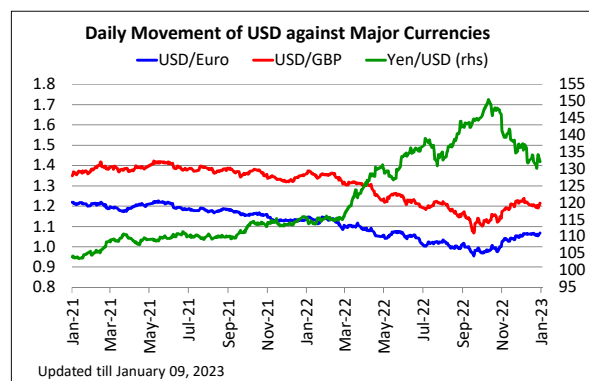
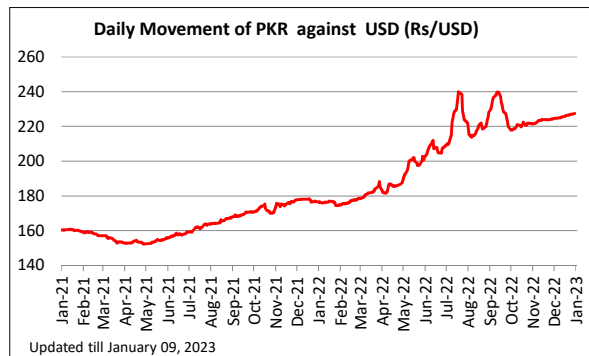
¹ Updated upto January 09, 2023.

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 ³	242.00	204.00	227.41	223.80	9.35

² Reuters: Average Close-to-Close Daily Volatility (in %)

³ Updated upto January 09, 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 ³	227.59	226.75	227.41	227.11	2.10



Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2020		2021				2022				
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^R	Dec ^P	
		2020	Sep	58.17	-	0.77	4.14	3.17	-3.18	-6.27	-6.58	-14.89
Dec	58.62		-	-	3.34	2.38	-3.92	-6.99	-7.30	-15.54	-21.79	-21.12
2021	Mar	60.58	-	-	-	-0.93	-7.03	-10.00	-10.29	-18.27	-24.31	-23.67
	Jun	60.02	-	-	-	-	-6.15	-9.16	-9.45	-17.51	-23.61	-22.95
	Sep	56.32	-	-	-	-	-	-3.20	-3.51	-12.10	-18.60	-17.90
	Dec	54.52	-	-	-	-	-	-	-0.33	-9.19	-15.91	-15.19
2022	Mar	54.35	-	-	-	-	-	-	-	-8.90	-15.63	-14.91
	Jun	49.51	-	-	-	-	-	-	-	-	-7.39	-6.60
	Sep ^R	45.85	-	-	-	-	-	-	-	-	-	0.86
	Dec ^P	46.24	-	-	-	-	-	-	-	-	-	-

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

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2020		2021				2022				
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^R	Dec ^P	
		2020	Sep	161.79	-	1.56	2.87	2.75	6.12	9.73	9.94	17.32
Dec	164.31		-	-	1.29	1.17	4.49	8.04	8.25	15.52	20.40	26.60
2021	Mar	166.43	-	-	-	-0.11	3.17	6.67	6.87	14.05	18.88	24.99
	Jun	166.24	-	-	-	-	3.28	6.79	6.99	14.18	19.01	25.13
	Sep	171.70	-	-	-	-	-	3.40	3.59	10.55	15.23	21.16
	Dec	177.53	-	-	-	-	-	-	0.19	6.92	11.44	17.17
2022	Mar	177.86	-	-	-	-	-	-	-	6.72	11.23	16.96
	Jun	189.81	-	-	-	-	-	-	-	-	4.23	9.59
	Sep ^R	197.84	-	-	-	-	-	-	-	-	-	5.15
	Dec ^P	208.02	-	-	-	-	-	-	-	-	-	-

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

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2020		2021				2022				
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^R	Dec ^P	
		2020	Sep	94.12	-	2.35	7.12	6.01	2.75	2.85	2.70	-0.15
Dec	96.33		-	-	4.67	3.58	0.40	0.49	0.35	-2.44	-5.83	-0.13
2021	Mar	100.82	-	-	-	-1.04	-4.08	-3.99	-4.13	-6.79	-10.03	-4.59
	Jun	99.78	-	-	-	-	-3.08	-2.99	-3.12	-5.81	-9.09	-3.59
	Sep	96.71	-	-	-	-	-	0.09	-0.05	-2.82	-6.20	-0.53
	Dec	96.80	-	-	-	-	-	-	-0.14	-2.91	-6.29	-0.62
2022	Mar	96.66	-	-	-	-	-	-	-	-2.78	-6.15	-0.48
	Jun	93.98	-	-	-	-	-	-	-	-	-3.48	2.36
	Sep ^R	90.71	-	-	-	-	-	-	-	-	-	6.05
	Dec ^P	96.20	-	-	-	-	-	-	-	-	-	-

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



Capital Market

Performance of Pakistan Stock Exchange (PSX)

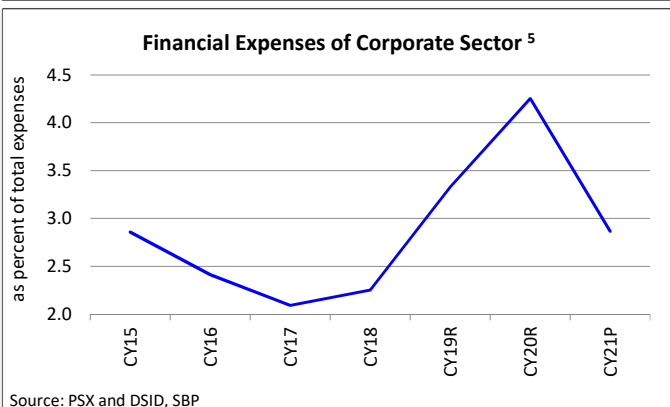
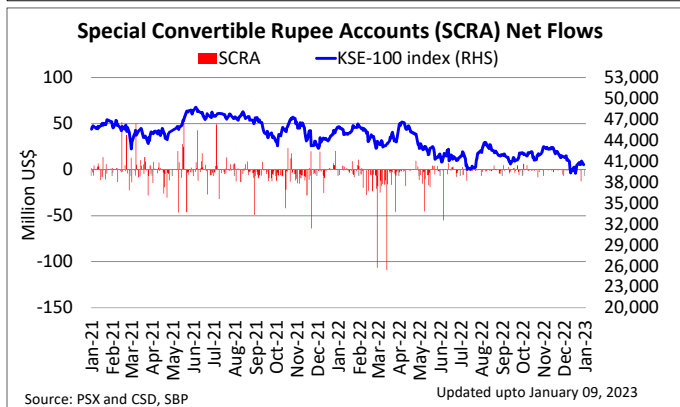
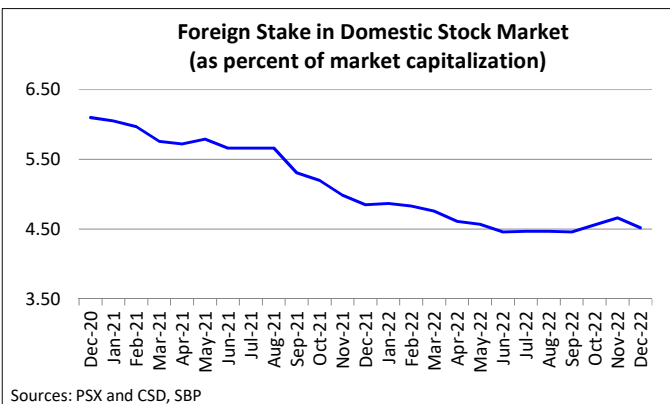
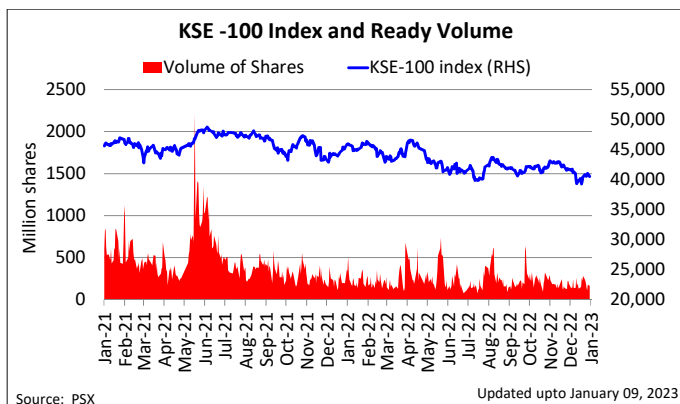
	Jan-23 ¹	Dec-22	FY22	FY21	Percentage change during		
					Jan-23 ²	FY22	FY21
End-period KSE TM -100 index	40,505	40,420	41,541	47,356	0.2	-12.3	37.6
End-period KSE TM -30 index	15,012	14,836	15,805	18,962	1.2	-16.6	27.6
Market capitalization (billion Rs) ³	6,500	6,524	7,714	7,820	-0.4	-1.4	14.8
Trade volume (million shares) ³	174	181	300	528	-	-	-
SCRA flows (US\$ million) ⁴	-13	-12	-1,228	-368	-	-	-

¹ Updated upto January 09, 2023

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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

Sources: Pakistan Stock Exchange (PSX) and SBP.



Financial Soundness Indicators

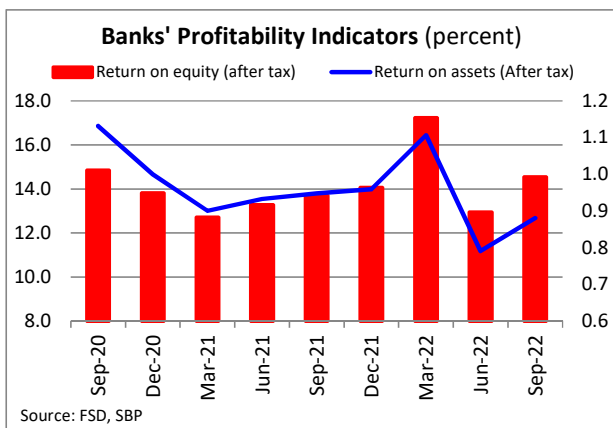
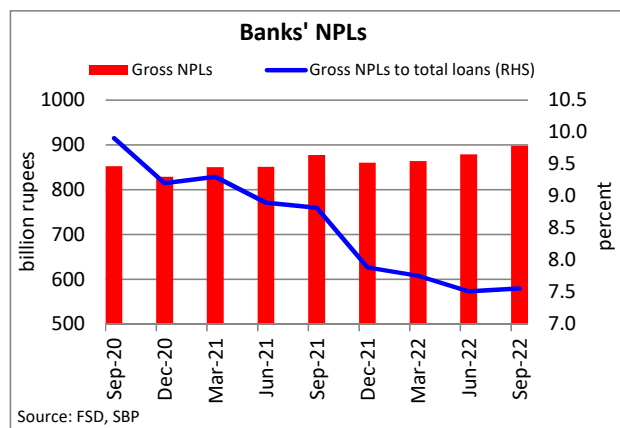
percent

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Risk weighted CAR ¹	17.9	16.7	16.4	16.1	16.6
Gross NPLs to total loans	8.8	7.9	7.8	7.5	7.6
Provision to NPLs	88.9	91.2	91.5	91.6	91.9
Net NPLs to net loans	1.1	0.7	0.7	0.7	0.7
Returns on assets (before tax)	1.6	1.6	1.8	1.9	2.0
Return on assets (after tax)	0.9	1.0	1.1	0.8	0.9
ROE (before tax) ²	23.4	24.0	28.7	30.7	33.0
ROE (after tax) ²	13.7	14.1	17.2	12.9	14.5
Net interest income/gross income	78.5	77.9	78.3	77.5	78.3
Liquid assets/total assets	56.6	55.4	55.2	58.5	57.0
Liquid assets/total deposits	79.4	76.7	79.8	86.0	82.7
Advances/deposits	44.7	46.6	48.6	45.9	46.4

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