



Monetary Policy Information Compendium

July 2023

Consolidated by

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STATE BANK OF PAKISTAN



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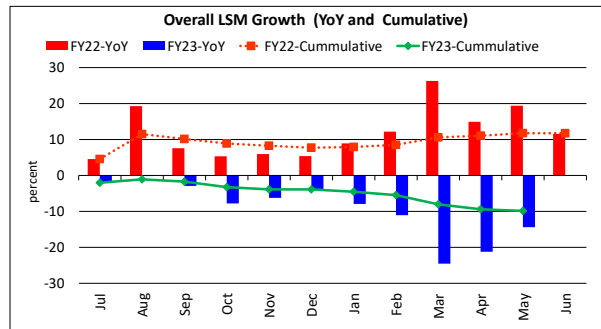
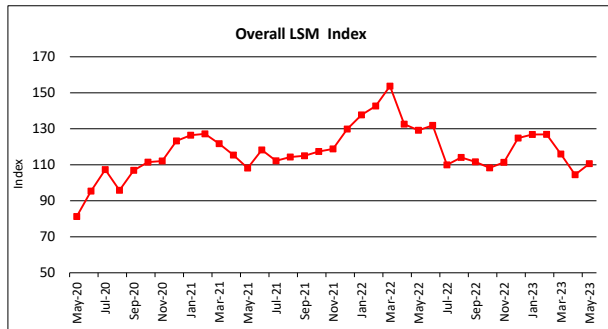


Growth

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

Groups	Weights	YoY Change (May)		12-months MA change		Cumulative Change During (Jul-May)		Overall change (Jul-Jun)	
		FY23	FY22	FY23	FY22	FY23	FY22	FY22	FY21
Overall	78.4	-14.4	19.4	-8.2	12.6	-9.9	11.8	11.7	11.6
Food	10.7	↑ 9.5	↓ -5.3	↓ -7.7	↑ 9.6	↓ -7.5	↑ 9.5	↑ 8.3	↑ 22.2
Beverages	3.8	↓ -5.3	↓ -11.6	↓ -2.2	↑ 0.4	↓ -4.1	↓ -0.5	↑ 1.0	↑ 3.6
Tobacco	2.1	↓ -22.4	↓ -3.0	↓ -22.6	↑ 8.2	↓ -27.1	↑ 12.9	↑ 15.9	↑ 11.8
Textile	18.2	↓ -26.0	↑ 0.6	↓ -17.4	↑ 4.4	↓ -18.6	↑ 3.4	↑ 2.8	↑ 18.3
Wearing Apparel	6.1	↑ 12.9	↑ 158.5	↑ 27.1	↑ 50.1	↑ 25.6	↑ 49.7	↑ 49.4	↓ -23.3
Leather Products	1.2	↓ -0.3	↓ -6.7	↑ 2.2	↑ 2.2	↑ 1.9	↑ 0.6	↑ 0.9	↓ -25.6
Wood Products	0.2	↓ -9.1	↑ 5.6	↓ -59.9	↑ 98.0	↓ -62.0	↑ 125.0	↑ 115.4	↓ -39.4
Paper & Board	1.6	↓ -5.8	↑ 22.9	↓ -4.4	↑ 16.0	↓ -6.9	↑ 16.8	↑ 18.0	↑ 3.4
Coke & Petroleum Products	6.7	↓ -21.9	↑ 8.1	↓ -11.9	↑ 4.3	↓ -12.2	↑ 1.7	↑ 0.7	↑ 17.9
Chemicals	6.5	↓ -14.2	↑ 12.8	↓ -6.2	↑ 9.9	↓ -7.2	↑ 9.0	↑ 8.7	↑ 12.3
Pharmaceuticals Products	5.2	↓ -38.6	↑ 45.8	↓ -17.8	↑ 7.3	↓ -26.2	↑ 7.4	↑ 13.6	↑ 9.9
Rubber Products	0.2	↓ -5.8	↑ 4.6	↓ -7.5	↓ -18.0	↓ -8.4	↓ -17.2	↓ -15.8	↓ -15.1
Non Metallic Mineral Products	5.0	↑ 0.5	↑ 10.4	↓ -9.2	↑ 2.9	↓ -10.8	↑ 0.5	↑ 1.0	↑ 22.1
Iron & Steel Products	3.4	↓ -5.8	↑ 19.2	↓ -3.3	↑ 17.2	↓ -4.8	↑ 16.5	↑ 16.3	↑ 4.9
Fabricated Metal	0.4	↓ -20.6	↑ 12.7	↓ -13.8	↓ -2.0	↓ -15.6	↓ -4.7	↓ -3.7	↑ 9.0
Computer, Electronics and Optical Products	0.0	↓ -42.8	↑ 17.6	↓ -25.8	↑ 7.0	↓ -29.1	↑ 2.7	↑ 3.6	↓ -25.7
Electrical Equipment	2.0	↓ -24.6	↑ 7.0	↓ -12.6	↑ 0.8	↓ -14.2	↓ -0.4	↓ -0.1	↓ -2.3
Machinery and Equipment N.E.C	0.4	↓ -49.2	↑ 3.9	↓ -38.2	↑ 13.6	↓ -45.8	↑ 12.8	↑ 15.4	↑ 49.7
Automobiles	3.1	↓ -68.6	↑ 47.8	↓ -41.9	↑ 56.3	↓ -47.7	↑ 50.6	↑ 47.4	↑ 65.9
Other Transport Equipment	0.7	↓ -35.0	↓ -8.8	↓ -37.3	↓ -9.7	↓ -39.6	↓ -11.0	↓ -11.2	↑ 35.8
Furniture	0.5	↓ -36.4	↑ 323.1	↑ 27.7	↑ 252.6	↑ 32.6	↑ 233.1	↑ 180.2	↑ 171.0
Other Manufacturing (football)	0.3	↑ 36.4	↑ 95.3	↑ 32.4	↑ 39.9	↑ 31.3	↑ 43.0	↑ 43.2	↓ -17.1

* Base Year: 2015-16



Major Crops

	Production				Area under cultivation			Yield		
	(Million Tons)			percent change FY23 Over FY22	(Million Hectares)		percent change FY23 Over FY22	(Kg/Hectare)		percent change FY23 Over FY22
	FY23 ^P	FY22	FY21		FY23 ^P	FY22		FY23 ^P	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

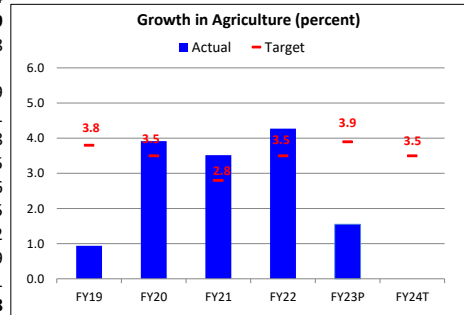
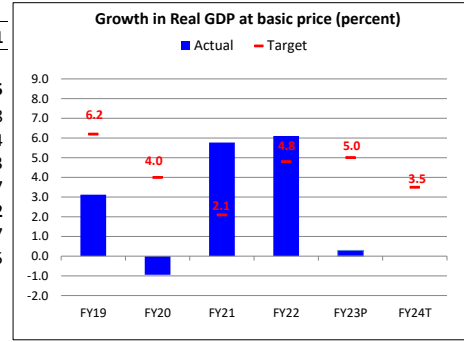
¹ Cotton production is stated in million bales of 375 lbs each.

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



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

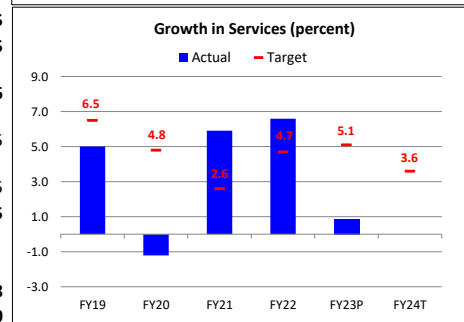
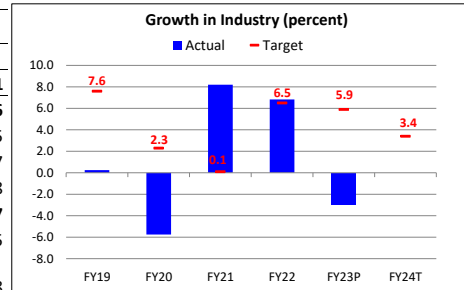
	FY23 ^P			Growth	
	Growth	Share	Contribution ²	FY22 ^R	FY21
Agriculture of which	1.5	22.9	0.4	4.3	3.5
Crops	-2.5	7.7	-0.2	8.2	5.8
Livestock	3.8	14.4	0.5	2.3	2.4
Fishing	3.9	0.5	0.0	4.1	3.3
Forestry	1.4	0.3	0.0	0.4	0.7
Industry	-2.9	18.5	-0.6	6.8	8.2
Mining & quarrying	-4.4	1.6	-0.1	-7.0	1.7
Manufacturing	-3.9	12.0	-0.5	10.9	10.5
Large-scale	-8.0	8.6	-0.7	11.9	11.5
Small Scale	9.0	2.2	0.2	8.9	9.0
Slaughtering	6.3	1.3	0.1	6.3	6.1
Electricity & Gas distribution	6.0	2.5	0.1	3.1	9.0
Construction	-5.5	2.4	-0.1	1.9	2.4
Services	0.9	58.6	0.5	6.6	5.9
Wholesale & retail trade	-4.5	18.0	-0.8	10.3	10.8
Transport Storage and Communications	4.7	10.7	0.5	4.1	4.9
Hotels & Restaurants	4.1	1.4	0.1	4.1	4.1
Information and Communication	6.9	3.0	0.2	16.3	9.8
Finance & insurance	-3.8	1.8	-0.1	7.2	5.5
Real Estate Activities (OD)	3.7	5.7	0.2	3.7	3.6
General Government	-7.8	4.4	-0.4	1.8	-0.5
Education	10.4	3.0	0.3	5.7	-1.2
Human Health and Social Work	8.5	1.7	0.1	2.7	2.9
Other Private Services	5.0	8.8	0.4	4.8	5.1
Real GDP (basic prices)	0.3	100.0	0.3	6.1	5.8



	FY23 ^P	FY22 ^R	FY21
Real GDP (bp, billion Rs)	38,927	38,815	36,582
Nominal GDP (mp, billion Rs)	84,658	66,624	55,836
Nominal GDP (mp, billion US\$) ¹	359	374	348

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

	FY23 ^P			Growth	
	Growth	Share	Contribution ²	FY22 ^R	FY21
Consumption	0.7	97.6	0.6	5.9	8.6
Household final consumption	1.7	87.6	1.3	6.8	9.5
NPISH final consumption	-9.7	0.8	-0.1	-1.8	2.7
Government final consumption	-7.2	9.2	-0.6	-1.3	1.8
Gross Fixed Capital Formation	-17.8	9.9	-1.9	5.7	3.7
Private Sector	-18.5	7.5	-1.5	3.8	1.5
Public Sector plus General Government	-15.4	2.5	-0.4	12.1	11.8
Changes in Stocks	1.7	1.6	0.0	4.7	6.5
Valuables	1.7	0.1	0.0	4.7	6.5
Net exports of goods and nonfactor services	25.3	-9.9	3.4	-15.5	-22.6
Plus Exports of Goods and Non-Factor Services	-8.6	9.2	-0.9	5.9	6.5
Less Imports of Goods and Non-Factor Services	-17.8	18.4	-4.1	11.0	14.5
Gross Domestic Product (mp)	1.7	100.0	1.7	4.7	6.5
less Indirect Taxes	6.3	7.4	0.4	0.4	18.1
plus Subsidies	-50.8	0.9	-1.0	107.9	15.1
Gross Domestic Product (bp)	0.3	93.5	0.3	6.1	5.8
Total domestic demand³	-1.3	109.3	-1.3	5.8	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.

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

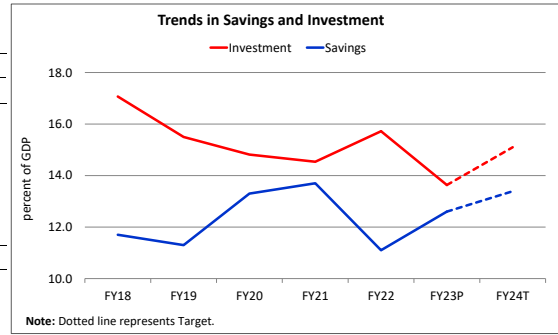
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

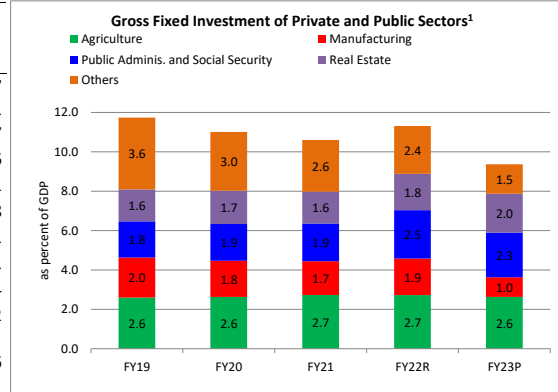
Savings and Investment (at current market prices)
as percent of GDP

	FY24 Target	Actual		
		FY23 ^P	FY22 ^R	FY21 ^R
A. Investment	15.1	13.6	15.7	14.5
Gross Fixed Investment	13.4	11.9	14.0	12.8
Private Sector	10.2	8.8	10.5	9.9
Public Sector incl. General	3.2	3.1	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	-1.0	-4.6	-0.8



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

	FY23 ^P		Percent of GDP	
	Percent of GDP	Percent share in total	FY22 ^R	FY21
Agriculture, forestry and fishing	2.6	28.1	2.7	2.7
Mining and quarrying	0.1	0.8	0.1	0.1
Manufacturing	1.0	10.6	1.9	1.7
Electricity, gas, and water supply	0.4	4.1	0.5	0.6
Construction	0.1	1.0	0.1	0.1
Wholesale and retail trade	0.5	4.8	0.7	0.8
Accommodation and food service	0.1	0.7	0.1	0.1
Transportation and storage	0.8	8.8	1.3	1.1
Information and communication	0.3	3.5	0.6	0.4
Financial and insurance activities	0.2	2.4	0.2	0.2
Real estate activities (Ownership of Dwellings)	2.0	21.1	1.8	1.6
Public Administration and Social Security (General Government)	2.3	24.3	2.5	1.9
Education	0.5	5.9	0.5	0.5
Human health and social work activities	0.4	3.7	0.3	0.3
Other Private Services	0.7	7.5	0.7	0.6
Total	9.4	100.0	11.3	10.6



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.

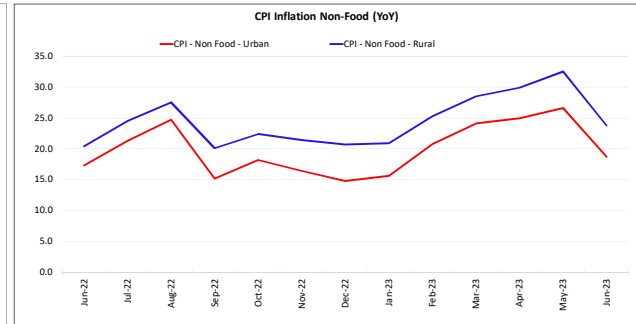
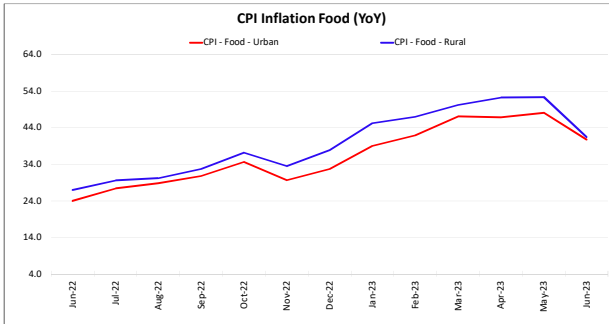
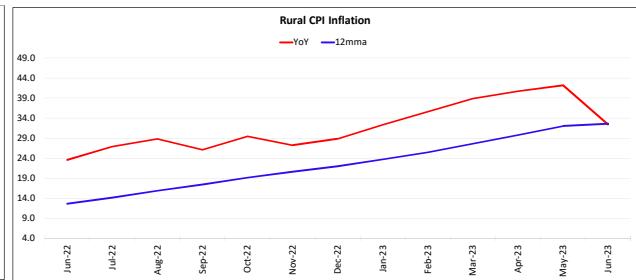
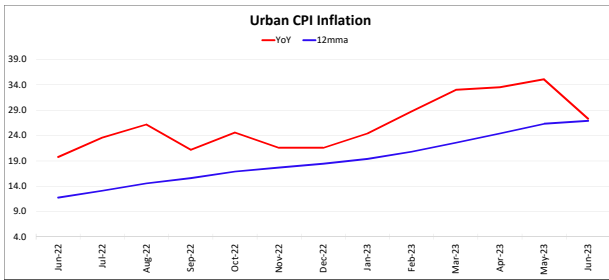
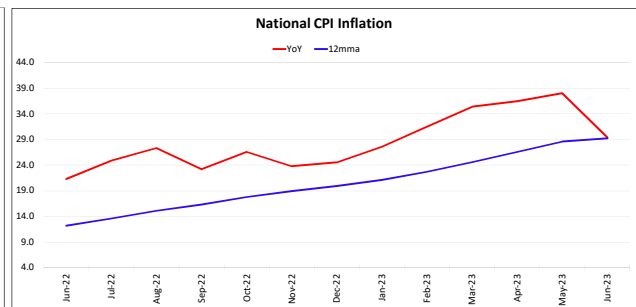
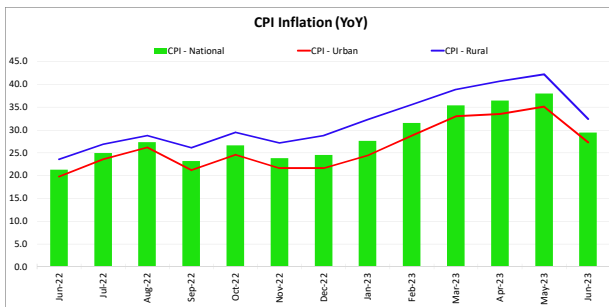


Inflation

(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
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
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	33.6	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



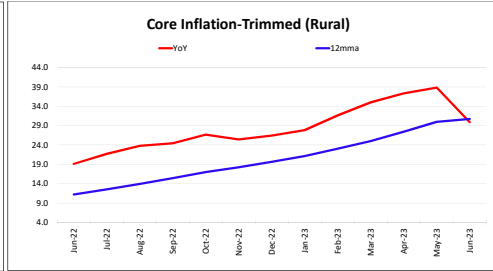
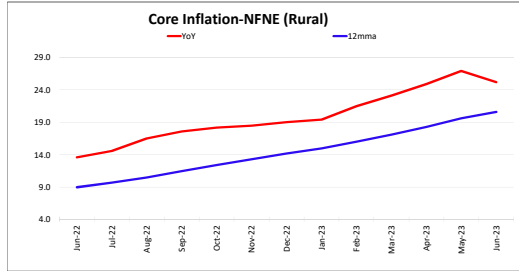
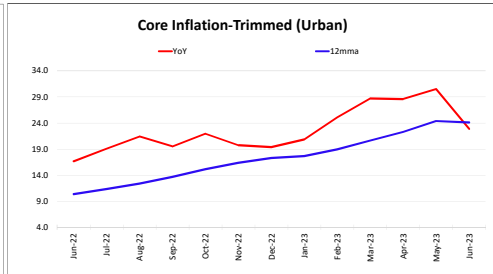
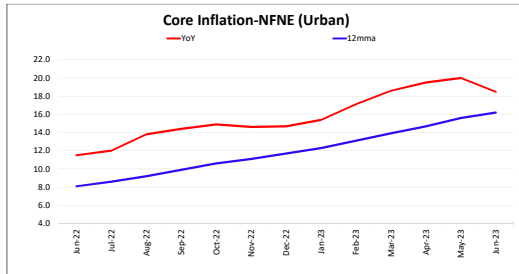
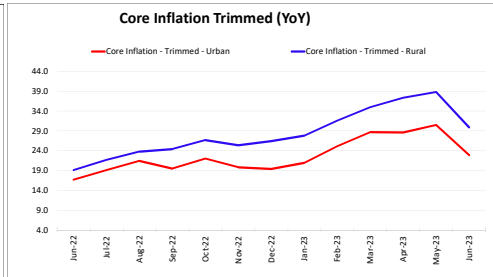
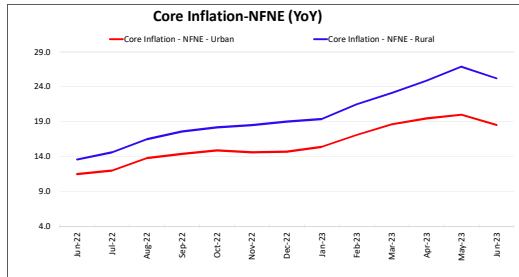
¹ National CPI is only available for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Source: Pakistan Bureau of Statistics.



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
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
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



Source: Pakistan Bureau of Statistics.



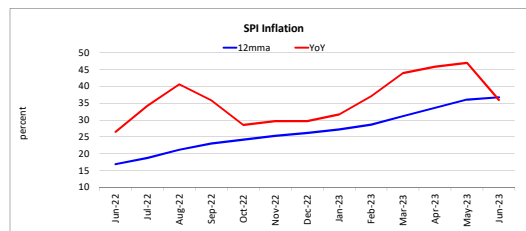
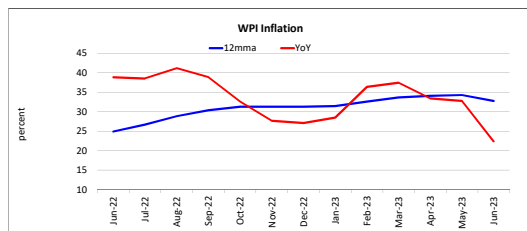
CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16

Groups	Jun-23											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	38.6	37.0	-0.2	40.9	40.4	41.2	-1.9	39.5	39.0	-1.0	
<i>Non-perishable food items</i>	26.0	40.7	36.2	-0.2	35.1	43.0	40.5	-1.7	41.8	38.2	-0.9	
<i>Perishable food items</i>	4.5	25.6	41.8	0.1	5.8	24.0	46.1	-3.6	24.8	43.8	-1.6	
Alcoholic Beverages, Tobacco	0.9	107.6	67.1	0.0	1.3	111.8	65.5	0.2	109.5	66.4	0.1	
Clothing and footwear	8.0	19.1	18.9	1.1	9.5	23.3	18.6	1.1	21.0	18.8	1.1	
Housing, water, Elec., Gas and other fuels	27.0	10.2	11.5	-0.1	18.5	14.8	19.4	-0.6	11.6	14.0	-0.2	
Furnishing and household equipment maintenance	4.1	40.6	31.7	1.6	4.1	43.1	32.8	1.6	41.6	32.1	1.6	
Health	2.3	18.5	15.6	0.7	3.5	19.7	18.0	1.5	19.1	16.8	1.1	
Transport	6.1	20.0	48.1	-2.2	5.6	20.9	51.1	-2.1	20.3	49.2	-2.1	
Communication	2.4	8.8	4.2	0.1	2.0	3.0	2.0	0.0	6.8	3.4	0.1	
Recreation and culture	1.7	67.3	41.2	0.5	1.4	69.2	44.0	1.0	68.0	42.2	0.7	
Education	4.9	5.9	8.9	0.2	2.1	18.8	12.6	0.8	8.6	9.7	0.4	
Restaurants and hotels	7.4	38.8	33.9	1.3	6.2	32.1	30.2	1.5	36.4	32.6	1.4	
Misc. goods and services	4.8	39.5	29.6	1.2	5.0	40.9	29.3	0.8	40.1	29.5	1.0	
Overall	100.0	27.3	26.9	0.1	100.0	32.4	32.6	-0.8	29.4	29.2	-0.3	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
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
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
3-year average for Jun	27.4	22.4	2.9

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
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
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	0.04
3-year average for Jun	26.0	21.6	2.5

* SPI Combined for all expenditure groups



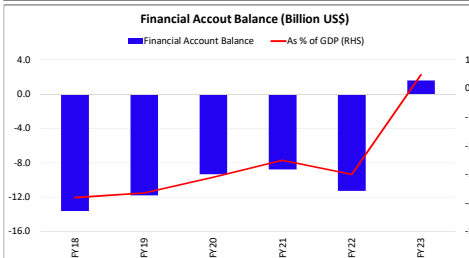
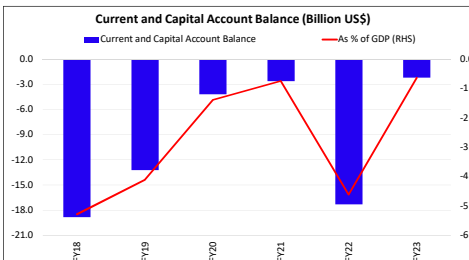
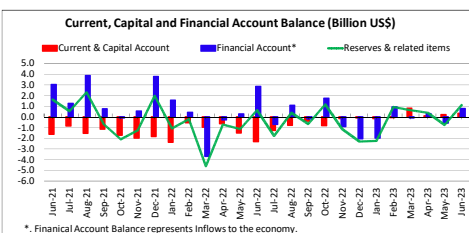
Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	(percent change)							
	WoW				YoY			
	26-Jul-23	20-Jul-23	13-Jul-23	6-Jul-23	26-Jul-23	20-Jul-23	13-Jul-23	6-Jul-23
Q1 (Upto Rs. 17,732)	2.49	0.51	0.51	1.08	28.92	29.90	29.65	28.92
Q2 (Rs. 17,733 - 22,888)	1.69	0.35	0.50	1.02	26.65	30.08	29.92	29.23
Q3 (Rs. 22,889 - 29,517)	3.61	0.20	0.46	0.91	31.71	31.23	31.13	30.53
Q4 (Rs. 29,518 - 44,175)	4.02	0.03	0.41	0.83	32.74	30.87	30.77	30.25
Q5 (Above Rs. 44,175)	3.87	-0.28	0.21	0.51	30.31	29.89	29.62	29.36
Combined	3.73	-0.07	0.33	0.70	29.21	29.16	28.96	28.55

Source: Pakistan Bureau of Statistics.

Balance of Payments

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

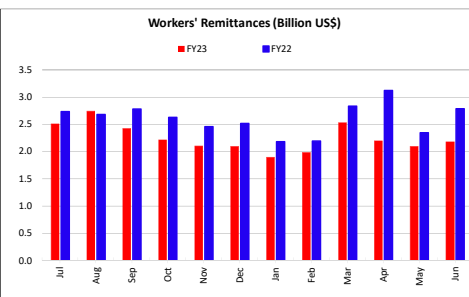
Items	Jul-Jun		FY21	FY20
	FY23	FY22		
A) Current Account Balance (CAB)	-2,557	-17,481	-2,820	-4,449
Trade Balance	-24,083	-39,050	-28,634	-21,109
Exports	27,911	32,493	25,639	22,536
Imports	51,994	71,543	54,273	43,645
Services (Net)	-720	-5,840	-2,516	-3,316
Primary Income (Net)	-5,719	-5,248	-4,400	-5,459
Secondary Income (Net); of which	27,965	32,657	32,730	25,435
Workers' Remittances	27,024	31,279	29,450	23,131
B) Capital Account	374	205	224	285
C) Current and Capital Account Balance	-2,183	-17,276	-2,596	-4,164
D) Financial Account Balance¹; of which	1,610	-11,261	-8,768	-9,313
Foreign Direct Investment (Net) ²	-316	-1,702	-1,648	-2,652
Foreign Portfolio Investment (Net)	1,012	55	-2,774	409
Other Investment - Net Acquisition of Financial Assets	-1,035	2,613	1,345	-127
Other Investment - Net Incurrence of Liabilities	-1,959	12,226	5,691	6,935
Of which: General Government	-2,075	6,117	5,738	5,919
of which: Disbursements	9,896	11,256	9,808	13,181
Amortization	11,660	8,343	5,855	7,299
E) Net Errors and Omissions	-426	-303	-619	150
F) Reserves and Related Items	-4,219	-6,318	5,553	5,299
SBP Gross Reserves³	5,669	11,090	18,716	13,724
SBP Net Liquid Reserves⁴	4,467	9,815	17,299	12,132
As percent of GDP⁶				
Current Account Balance; of which	-0.7	-4.7	-0.8	-1.5
Exports	8.2	8.7	7.4	7.5
Imports	15.2	19.1	15.6	14.5
Financial Inflows; of which	0.5	-3.0	-2.5	-3.1
FDI	-0.1	-0.5	-0.5	-0.9



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 released of National Accounts, the indicators as percent of GDP may not tally with the one available at source Website.

Workers' Remittances⁷ (Million US\$)

	Jul-Jun		% Change Jul-Jun FY23	Share Jul-Jun FY23	FY21	FY20
	FY23	FY22				
Total Inflows	27,024	31,279	-13.6	100	29,450	23,132
USA	3,090	3,087	0.1	11.4	2,600	1,743
UK	4,056	4,493	-9.7	15.0	4,091	2,569
Saudi Arabia	6,445	7,754	-16.9	23.9	7,726	6,613
UAE	4,649	5,846	-20.5	17.2	6,165	5,612
Other GCC ⁸	3,191	3,625	-12.0	11.8	3,332	2,910
All others	5,592	6,473	-13.6	20.7	5,537	3,685



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-Jun		Share ¹ Jul-Jun FY23	FY21	FY20
	FY23	FY22			
Exports	27,911	32,493	100.0	25,639	22,536
Textile Group	16,628	18,442	59.6	14,415	12,799
Knitwear, Bed Wear	7,044	7,777	25.2	6,064	4,918
Cotton Cloth	2,155	2,343	7.7	1,884	1,942
Cotton Yarn	870	1,201	3.1	922	1,081
Readymade Garments	3,494	3,699	12.5	2,820	2,595
Other Manufactures Group	4,034	4,330	14.5	3,839	3,522
Chemical and Pharma	1,424	1,485	5.1	1,147	1,074
Leather Items ²	801	857	2.9	717	665
Cement	204	232	0.7	315	278
Engineering Goods	261	314	0.9	333	302
Jewellery	15	13	0.1	14	7
Food Group	4,740	5,424	17.0	4,504	4,539
Rice	2,109	2,771	7.6	2,211	2,274
All Others	2,510	4,297	9.0	2,882	1,676
Imports	51,994	71,543	100.0	54,273	43,645
Petroleum Group	17,539	18,743	33.7	9,747	9,280
Petroleum Products	8,975	10,296	17.3	4,641	4,190
Petroleum Crude	4,588	4,602	8.8	3,190	2,606
Machinery Group	4,431	9,644	8.5	8,317	6,193
Telecom	734	2,252	1.4	2,513	1,637
Electrical Machinery	1,039	1,818	2.0	1,452	1,135
Power Machinery	357	795	0.7	930	734
Agriculture & Other Chemicals Group	8,253	10,675	15.9	8,523	7,032
Plastic Materials	2,196	3,251	4.2	2,460	1,941
Fertilizer Manufactured	615	717	1.2	686	523
Food Group	7,966	7,932	15.3	7,247	4,713
Palm Oil	3,363	3,151	6.5	2,443	1,752
Tea	495	561	1.0	516	482
Metal Group	3,450	5,897	6.6	4,584	3,228
Iron Steel (IS) and IS Scrap	2,748	4,961	5.3	3,825	2,676
All Others	10,356	18,652	19.9	15,856	13,199
Trade Balance	-24,083	-39,050		-28,634	-21,109

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

2. Includes tanned and manufactured leather.

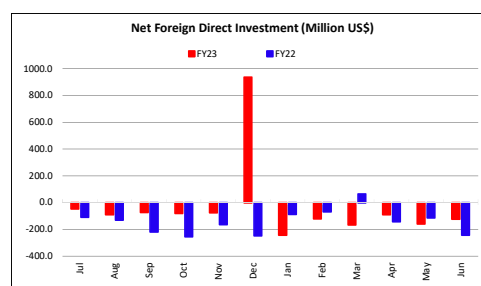
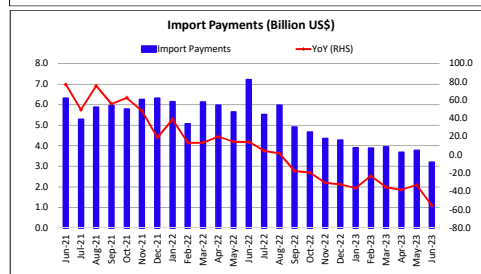
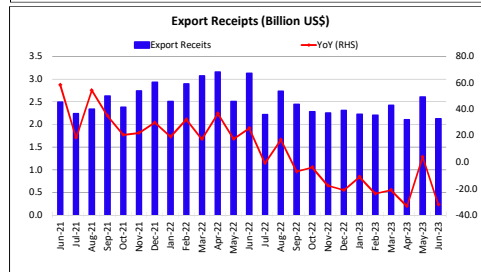
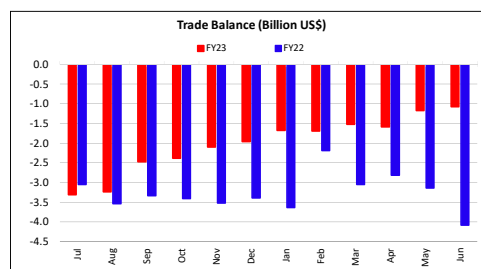
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Jun		YoY Jul-Jun FY23	FY21	FY20
	FY23	FY22			
Net inflows³: Of which	1,456	1,936	-25	1,821	2,598
Selected Countries					
USA	89	314	-72	166	99
UAE	180	122	48	116	-44
UK	65	61	7	141	119
China	432	596	-27	752	847
Selected Sectors					
Communication	59	124	-52	117	664
Financial businesses	275	416	-34	236	275
Oil and gas exploration	135	195	-31	251	311
Power	623	761	-18	912	766
Trade	45	80	-43	116	43
Memorandum Item:					
Net overall FDI⁴	-316	-1,702		-1,648	-2,652

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.

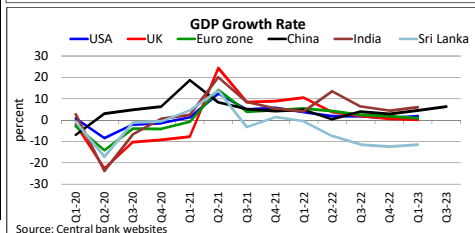
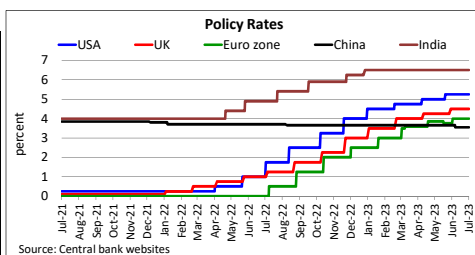




Global Economy

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	5.00	21-Jun-2023	4.50	↑ 50
Euro zone	4.25	27-Jul-2023	4.00	↑ 25
Japan*	-0.10	29-Jan-2016	0.10	↓ -20
Canada	5.00	13-Jul-2023	4.75	↑ 25
Australia	4.10	6-Jun-2023	3.85	↑ 25
China*	3.55	19-Jun-2023	3.65	↓ -10
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.00	31-May-2023	1.75	↑ 25



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

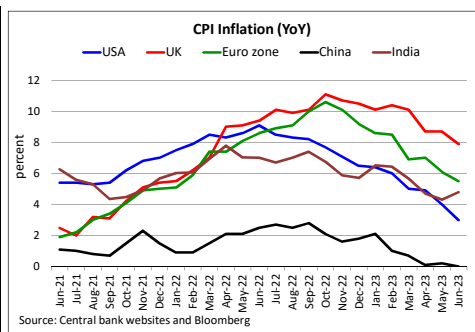
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Jun-23	GDP growth ² Q2-2023	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$)
			as a percent of GDP ³		Jun-23
USA	3.0	1.8	-3.0	-5.4	36.6
UK	7.9	0.2	-3.3	-4.3	106.0
Euro zone	5.5	1.0	1.7	-3.3	292.4
Japan	3.3	1.9	3.2	-5.8	1,126.1
Australia	6.0	2.3	1.1	-0.1	36.9
China	0.0	6.3	2.4	-3.0	3,204.8
India	4.8	6.1	-1.3	-5.7	522.4
Sri Lanka	12.0	-11.5	-	-	3.4
South Korea	2.7	0.9	1.9	-2.4	396.8
Malaysia	2.4	5.6	3.1	-5.0	101.9
Indonesia	3.5	5.0	0.9	-2.6	125.9
Thailand	0.2	2.7	2.1	-2.7	196.4

1. Inflation rates pertain to June 2023; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q2-2023; 3. The Economist, Economic and Financial indicators, pertain to July 15, 2023; 4 IMF (IFS) Reserve position data pertain to June 2023 except Euro Zone, India, South Korea, Sri Lanka and Indonesia which pertain to May 2023 and china which pertain to April 2023.

World Economic Outlook - Real GDP Growth

	2022 IMF (Estimate)	2023 Projections		
		IMF	World Bank	OECD
World output	3.5	3.0	2.1	2.7
Advanced	2.7	1.5	0.7	-
US	2.1	1.8	1.1	1.6
Euro area	3.5	0.9	0.4	0.9
Japan	1.0	1.4	0.8	1.3
UK	4.1	0.4	-	0.3
Emerging & Developing	4.0	4.0	4.0	-
Russia	-2.1	1.5	-0.2	-
China	3.0	5.2	5.6	5.4
India	7.2	6.1	6.3	6.0
ASEAN-5	5.5	4.6	-	-



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)*

	Jul-23	Percent change since	
		Jun-23	End Jun-23
Energy index	95.2	↓ -1.8	↓ -45.1
Non-Energy Index	109.5	↓ -1.9	↓ -15.1
Food Index	128.4	↓ -3.5	↓ -15.2
Metal price index	106.7	↓ -0.4	↓ -12.4
Saudi Arabian Light Crude oil price (\$/bbl)**	81.2	↑ 5.1	↑ 3.6
Cotton spot (US cents/ pound)**	79.8	↓ -0.6	↑ 0.8
Palm oil (\$/m. ton)	817.0	↓ -12.5	↓ -45.6
Soyabean Oil (\$/m. ton)	1,007.1	↑ 1.9	↓ -42.5
Gold spot (\$/Oz)**	1,932.9	↓ -0.4	↑ 0.7
Sugar (\$/kg)	0.9	↓ -3.1	↑ 14.7

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 June 2023.

** Average during the month i.e. July 01-14, 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

	Jul-23 ¹	Percent change since***	
		Jun-23	Jun-22
US (DJIA)	34,202.4	↑ 0.9	↑ 8.8
DJ EURO STOXX	4,329.5	↑ 0.1	↑ 20.7
UK (FTSE 100)	7,387.4	↓ -2.2	↑ 1.5
Japan (Nikkei 225)	32,682.4	↓ -0.2	↑ 21.2
China (SSEA)	3,376.6	↑ 0.1	↓ -2.2
France (CAC 40)	7,270.3	↑ 0.2	↑ 18.4
Germany (DAX)	15,892.2	↓ -0.9	↑ 16.8
India (BSE)	65,517.2	↑ 3.8	↑ 22.5
World dev'd (MSCI)	2,966.2	↑ 1.8	↑ 12.9
Emerging Markets (MSCI)	1,001.1	↑ 0.2	↓ -2.9
World all (MSCI)	683.6	↑ 1.6	↑ 11.1

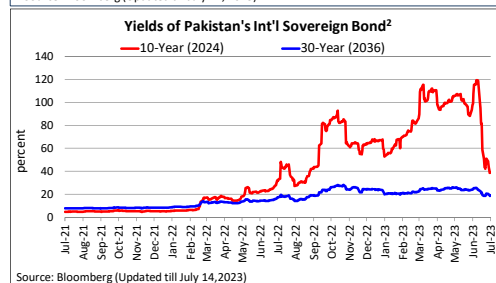
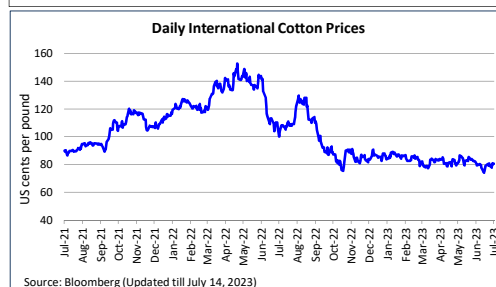
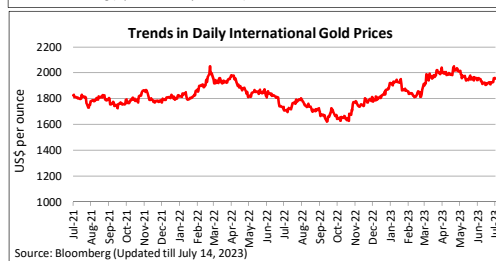
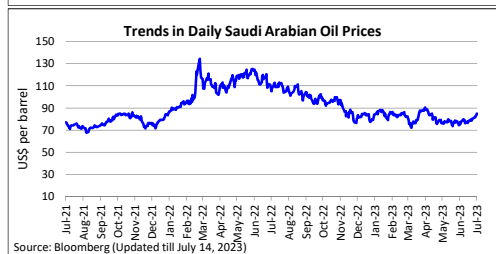
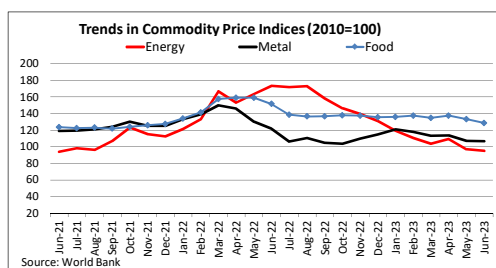
¹ Updated till July 14, 2023

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-Mar		FY23 RE ^{1,2}
		FY23	FY22	
Total revenues	13,377	6,938	5,874	9,633
Tax revenue	10,188	5,618	4,822	7,831
Growth (YoY) %	30.1	16.5	28.1	15.9
of which: FBR revenues	9,415	5,156	4,384	7,200
Non-tax revenues	3,188	1,321	1,052	1,802
Growth (YoY) %	76.9	25.5	-14.3	40.7

Expenditures (billion Rs)

	FY24 BE ^{1,2}	Jul-Mar		FY23 RE ^{1,2}
		FY23	FY22	
Total expenditures	20,281	10,017	8,440	15,574
Current	17,591	9,245	7,378	13,189
Growth (YoY) %	33.4	25.3	21.2	14.5
of which: Interest payments	7,303	3,582	2,118	5,520
Defence	1,804	1,001	882	1,587
Development Expenditure & net lending	2,690	1,060	1,051	2,385
Growth (YoY) %	12.8	0.9	45.4	43.9
Unidentified Expenditure ³	0	-288	11	0

Overall Balance (billion Rs)

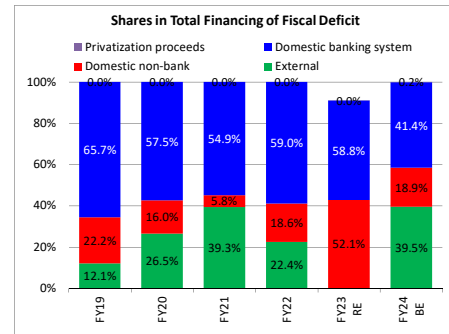
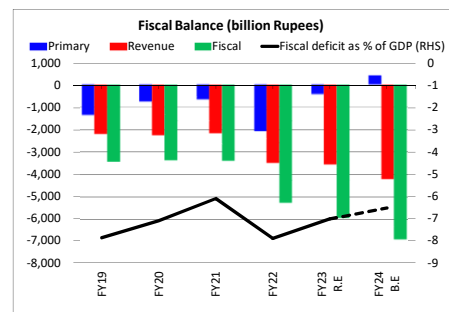
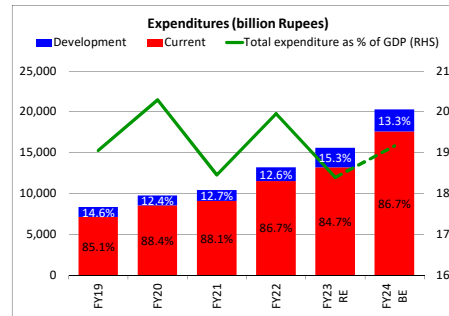
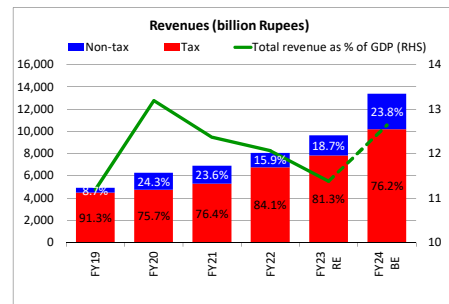
	FY24 BE ^{1,2}	Jul-Mar		FY23 RE ^{1,2}
		FY23	FY22	
Fiscal balance ⁴	-6,904	-3,079	-2,566	-5,941
Revenue balance ⁵	-4,214	-2,306	-1,504	-3,556
Primary balance ⁶	398	504	-447	-421

Financing of Fiscal Deficit (billion Rs)

	FY24 BE ^{1,2}	Jul-Mar		FY23 RE ^{1,2}
		FY23	FY22	
Financing	6,904	3,079	2,566	5,941
1. External	2,724	-683	981	-648
2. Domestic ⁷ : of which	4,165	3,761	1,584	6,589
Non-bank	1,305	1,803	532	3,097
Banking system: of which	2,860	1,959	1,052	3,490
Privatization proceeds	15	0	0	1

FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
Q1	364	436	155	56	1,011
Q2	467	482	183	67	1,199
Q3	416	498	203	68	1,185
Q4	485	574	224	85	1,369
FY21	1,732	1,990	765	277	4,764
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
FY22	2,280	2,532	1,009	321	6,143
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
FY23⁸	2,309	1,901	701	245	5,156



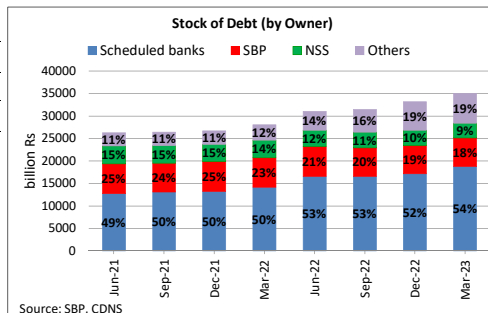
¹ Budget Estimates; ² Source: Ministry of Finance and SBP Staff Working; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue - total expenditure + interest payment; ⁷ It includes the amount of Privatization Proceeds; ⁸ as reported in fiscal accounts; ⁹ Federal excise duty; ⁸ This represents the Tax Collection during Jul-Mar, FY23.



Government Domestic Debt

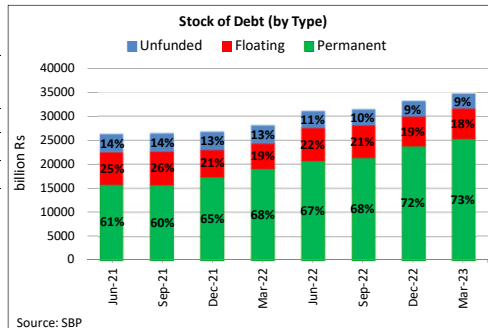
Debt by Owner - end period stocks (billion Rs)

	May-23 ^P	Jun-22	Change during	
			Jul-May	
			FY23	FY22
1.Bank	26,189	23,195	2,995	1,934
Commercial banks	19,869	16,573	3,296	1,940
SBP	6,321	6,622	-301	-5
2.Non-bank	10,853	7,882	2,971	846
National saving schemes (NSS)	3,262	3,630	-368	-296
Others*	7,591	4,252	3,339	1,142
3.Foreign currency instruments¹	12	9	3	2
Total (1+2+3)	37,054	31,085	5,969	2,782



Debt by Type - end period stocks (billion Rs)

	May-23 ^P	Jun-22	Change during	
			Jul-May	
			FY23	FY22
1. Permanent debt	26,163	20,844	5,319	4,059
PIBs	22,280	17,687	4,593	2,582
Prize bonds	383	375	8	-69
Others ²	3,501	2,782	719	1,545
2. Floating debt	7,434	6,804	630	-1,031
MTBs	7,368	6,752	615	-1,081
MRTBs-replenishment ³	66	52	14	50
3. Unfunded debt⁴: of which	2,935	3,336	-401	-251
Saving schemes	2,832	3,208	-376	-227
4. Foreign currency instruments	383	9	374	2
5. Naya Pakistan Certificates⁶	139	93	46	3
Total (1+2+3+4+5)	37,054	31,085	5,969	2,782
Government domestic liabilities⁵	837	773	64	113



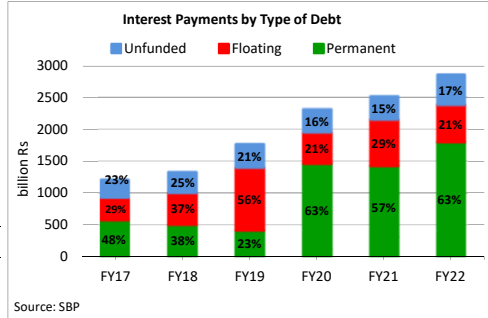
¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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.

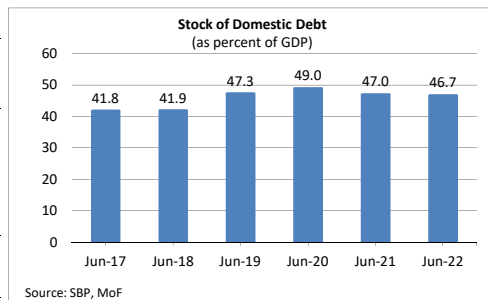
⁵ This reflects provincial governments' borrowings from banks for commodity operations.

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



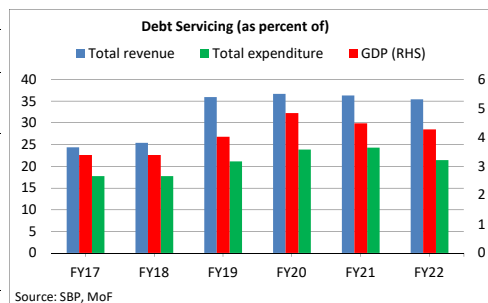
Debt Servicing⁷ (billion Rs)

	Jul-May		FY22	Percent change FY23 over FY22
	FY23 ^P	FY22		
Permanent ⁷	2,507	1,316	1,790	90.4
Floating	821	504	587	62.9
Unfunded	521	422	471	23.6
Total	3,853	2,242	2,848	71.8



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	47.0	46.7
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 This includes interest payments only. ⁸ 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	Mar-23 ^p	Jun-22	Change during Jul-Mar FY23
1. Public debt (a+b+c)	96,282	99,972	-3,691
a) Government debt	77,696	81,941	-4,245
i) Long term (>1 year)	77,416	80,592	-3,176
Paris club	8,765	9,232	-467
Multilateral	36,812	34,023	2,789
Other bilateral	17,668	18,053	-386
Euro/Sukuk global bonds	7,800	8,800	-1,000
Military debt	0	0	0
Commercial loans/credits	5,781	9,481	-3,700
Local currency Securities (PIBs)	4	5	-2
SAYdi fund for development (SFD)	0	0	0
NBP/BOC deposits	31	45	-14
NPC ¹	555	953	-398
ii) Short term (<1 year)	280	1,349	-1,069
Of which: Multilateral	280	1,327	-1,047
b) From IMF	7,488	6,897	591
i) Federal government	5,437	4,195	1,242
ii) Central bank	2,050	2,702	-651
c) Foreign exchange liabilities (FEL)²	11,098	11,134	-36
2. Public sector enterprises(PSEs)	7,540	8,157	-617
a) Guaranteed debt	6,629	7,083	-455
b) Non-guaranteed debt	912	1,074	-162
3. Scheduled banks	6,036	5,731	304
a) Borrowing	3,508	2,639	868
i) Long term (>1 year)	1,000	0	1,000
ii) Short term (<1 year)	2,508	2,639	-132
b) Non-resident deposits (LCY & FCY)	2,528	3,092	-564
4. Private sector	12,013	12,361	-348
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	12,013	12,361	-348
i) Loans	10,247	10,624	-376
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,766	1,737	28
5. Debt liabilities to direct investors-intercompany debt	3,856	4,098	-243
Total external debt (excl. FEL)	114,628	119,185	-4,557
Total external debt & liabilities (1+2+3+4+5)	125,726	130,320	-4,593

Debt Servicing (million US\$)

Items	Jul-Mar FY23 ^p	FY22
1. Public debt (a+b+c)	12,446	12,760
a) Government debt³	11,326	11,276
Principal	9,506	9,455
Interest	1,819	1,821
b) To IMF	948	1,154
Principal	686	1,014
Interest	262	140
c) Foreign exchange liabilities	172	330
Principal	0	0
Interest	172	330
2. PSEs guaranteed debt	640	191
Principal	440	71
Interest	201	120
3. PSEs non-guaranteed debt³	111	111
Principal	86	65
Interest	26	46
4. Scheduled banks' borrowing³	0	0
Principal	0	0
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	1,179	1,460
Principal	713	972
Interest	466	488
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	14,377	14,521
Principal	11,431	11,577
Interest	2,946	2,944
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	1,209	538
1. Government debt	1,208	533
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	15,420	29,812
Net flows ⁵	-132	-6
4. Private non-guaranteed debt	1	6

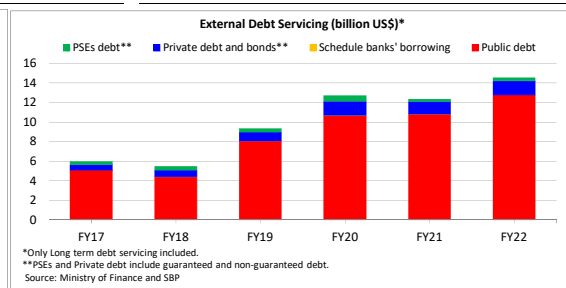
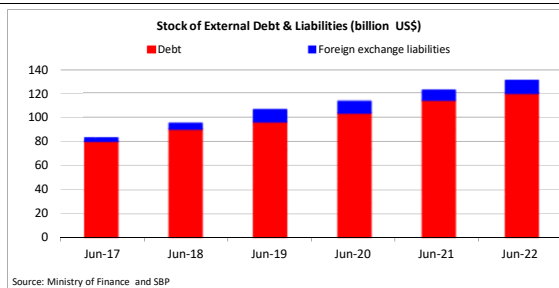
Indicators of External Debt Sustainability

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	40.0
Reserves	390.0	581.3	734.4	598.4	501.2	838.8
Exports	379.4	384.5	438.4	501.5	477.0	401.6

External debt servicing as percent of

	FY17	FY18	FY19	FY20	FY21	FY22
GDP	1.8	1.7	3.5	4.5	3.5	4.5
Reserves	27.9	33.3	64.4	67.2	50.6	93.5
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. 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)

	Mar-23 ^P	Jun-22	Jun-21	Jun-20	Jun-19	Change during Jul-Mar FY23	Share in Mar 2023 (percent)
I. Government domestic debt	35,076	31,085	26,265	23,283	20,732	3,991	48.1
II. Government external debt	22,047	16,747	12,439	11,825	11,055	5,300	30.2
III. Debt from IMF	2,125	1,410	1,162	1,291	921	715	2.9
IV. External liabilities ¹	3,149	2,276	1,378	1,663	1,710	873	4.3
V. Private sector external debt	5,121	3,698	2,575	2,628	2,481	1,424	7.0
VI. PSEs external debt	2,140	1,667	1,065	870	631	473	2.9
VII. PSEs domestic debt	1,591	1,393	1,437	1,491	1,394	197	2.2
VIII. Commodity operations ²	1,112	1,134	904	813	756	-22	1.5
IX. Intercompany External Debt from Direct Investor abroad	1,094	838	633	728	543	256	1.5
Total debt & liabilities (I to IX)⁵	72,978	59,772	47,858	44,592	40,223	13,206	100.0
Gross Public Debt (I to III)	59,247	49,242	39,866	36,399	32,708	10,005	81.2
Total Debt of the Government - FRDLA Definition³	54,392	44,361	35,669	33,235	29,521	10,030	74.5
Total external debt & liabilities (II to VI & IX)	35,675	26,635	19,252	19,005	17,341	9,041	48.9
Commodity operations & PSEs debt (VI to VIII)	4,842	4,194	3,405	3,173	2,781	648	6.6

Total Debt Servicing (billion Rs)

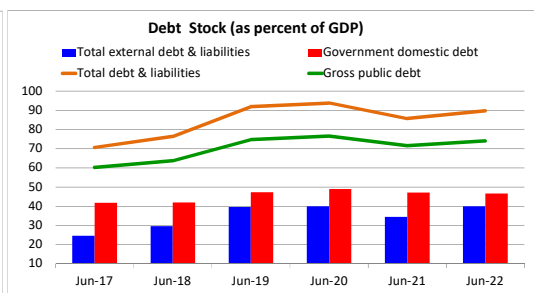
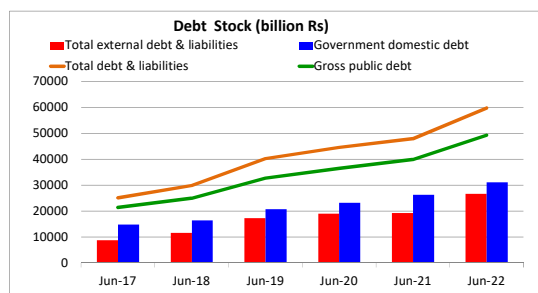
	Jul-Mar FY23 ^P	FY22	FY21	FY20	FY19	Share in FY23 (percent)	Share in FY22 (percent)
Total Debt Servicing(A+B)	6,552	5,578	4,562	4,452	3,133	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	3,890	3,477	2,927	2,920	2,218	59.4	62.3
I. Interest payment on debt (a+b)	3,760	3,331	2,832	2,765	2,143	57.4	59.7
a. Domestic debt	3,088	2,848	2,510	2,304	1,764	47.1	51.1
b. External debt	673	483	322	460	379	10.3	8.7
II. Interest payment on liabilities (a+b)	129	146	95	155	75	2.0	2.6
a. Domestic liabilities	89	87	59	105	49	1.4	1.6
b. External liabilities ¹	40	59	36	51	26	0.6	1.1
B. Principal repayment of external debt and liabilities⁴	2,662	2,101	1,634	1,532	915	40.6	37.7

Debt stock (as percent of GDP)⁶

	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17
Total debt and liabilities	89.7	85.7	93.8	91.8	76.2	70.6
Gross Public Debt	73.9	71.4	76.6	74.7	63.7	60.2
Total Debt of the Government - FRDLA Definition	66.6	63.9	69.9	67.4	58.7	55.2
Total external debt and liabilities	40.0	34.5	40.0	39.6	29.5	24.6
Government domestic debt	46.7	47.0	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 ⁶	8.4	8.2	9.4	7.2	5.1	5.3
Total revenue	69.4	66.1	71.0	63.9	38.2	38.0
Tax revenue	82.6	86.5	93.8	70.0	44.7	47.2
Total expenditure	42.0	44.3	46.1	37.5	26.7	27.6
Current expenditure	48.4	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.; 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	
		14-Jul-23	15-Jul-22	
NFA	-2,746.5	536.0	-148.3	-1,993.3
NDA	34,337.2	-1,173.7	-473.8	5,981.3
Net government borrowings: of which	23,840.7	-300.2	-123.9	4,217.8
Net budgetary borrowing	22,372.0	-229.0	-108.8	3,865.5
Commodity operations	1,485.9	-71.1	-15.1	352.3
Non-government borrowings: of which	11,343.3	-226.7	-306.6	647.5
Private sector	9,168.3	-170.3	-27.1	211.4
PSEs	1,662.9	-26.8	5.1	293.7
Credit to NBFIs*	512.1	-29.6	-284.6	142.4
Other items (net)	-846.8	-646.8	-43.3	1,116.0
M2	31,590.7	-637.7	-622.1	3,988.0

Monetary Liabilities of the Banking System

(Billion Rs)

Currency in circulation	9,148.7	-167.8	485.4	1,576.3
Total deposits with banks	22,322.8	-456.8	-1,105.8	2,387.9
Demand deposits with banks	20,170.4	-523.3	-1,065.4	2,411.2
Time deposits with banks	685.8	66.5	-40.4	-277.1
RFCDs with banks	1,466.5	0.0	0.0	253.8
M2	31,590.7	-637.7	-622.1	3,988.0

Monetary Assets of the Banking System

(percent growth)

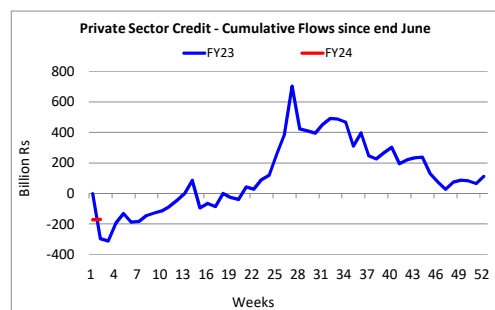
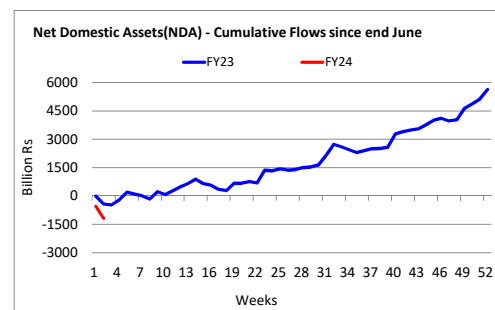
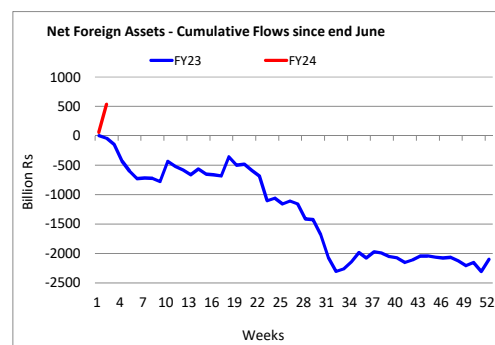
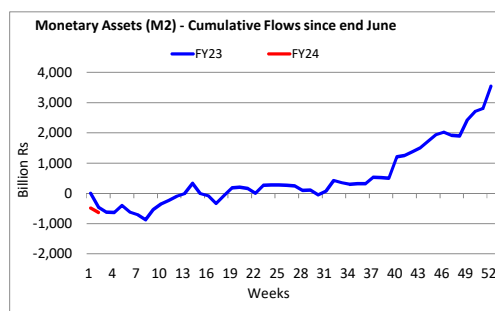
	YoY (14-Jul-2023)	Since end June		FY23
		14-Jul-23	15-Jul-22	
		NFA	-145.2	
NDA	18.9	-3.4	-1.7	21.1
Government borrowings	20.7	-1.3	-0.6	21.5
Budgetary borrowing	20.4	-1.0	-0.6	20.9
Commodity operations	26.5	-4.8	-1.3	31.1
Non-government sector borrowings	7.0	-2.0	-2.9	6.1
Private sector	0.8	-1.9	-3.4	-0.8
PSEs	19.1	-1.6	0.4	21.5
Other items (Net)	25.5	-76.4	-2.2	56.9
M2	14.7	-2.0	-2.3	14.4

Memorandum Items

	Latest week	A year ago	FY23	FY22
	14-Jul-23	15-Jul-22		
Money multiplier	2.7	2.7	2.8	3.0
Currency to deposit ratio (percent)	41.1	42.8	41.0	38.0
M2 to GDP ratio (percent)			37.3	41.4
Private sector credit to GDP ratio (percent)			10.8	13.9

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

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		14-Jul-23	15-Jul-22	
NFA	-2,011.8	594.8	-90.8	-1,451.8
NDA: of which	13,439.1	-692.1	646.5	3,552.6
Budgetary borrowing	5,246.9	-728.5	-266.2	105.4
Other items (net)	6,597.9	56.1	942.4	3,499.9
Net impact of OMOs/discounting	8,257.7	85.5	1,402.3	4,306.9
Reserve money	11,427.3	-97.3	555.7	2,100.8

Monetary Liabilities of SBP

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		14-Jul-23	15-Jul-22	
Currency in circulation	9,148.7	-167.8	485.4	1,576.3
Cash in tills	524.9	-80.7	11.5	95.3
Bank deposits with SBP (reserves)	1,634.6	164.2	60.5	405.4
Other deposits with SBP	119.1	-13.0	-1.8	23.8

	YoY (14-Jul-2023)			(percent growth)
NFA of the SBP	-117.8	29.6	-16.2	-259.3
NDA of the SBP: of which	21.0	-5.1	6.5	35.9
Budgetary borrowing	-7.3	-13.9	-5.2	2.1
Other items (net)	64.7	0.8	30.4	113.0
Reserve money	14.7	-0.9	6.0	22.5

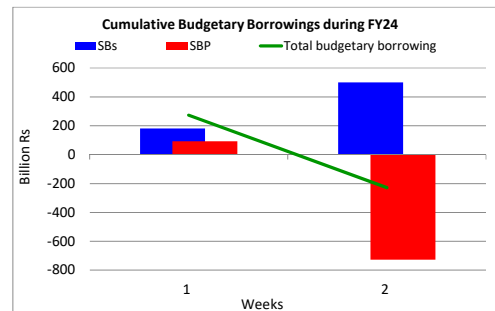
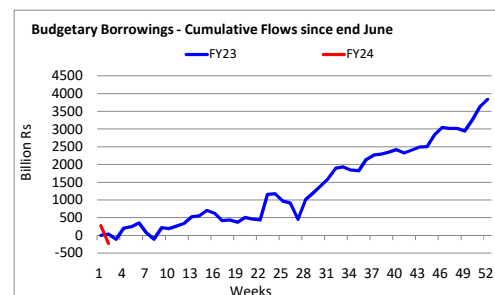
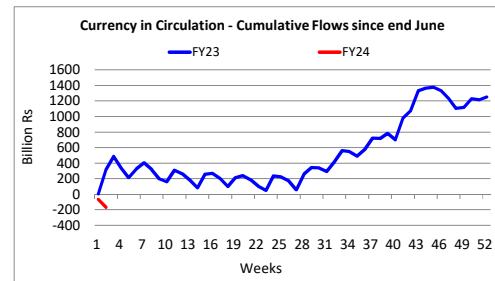
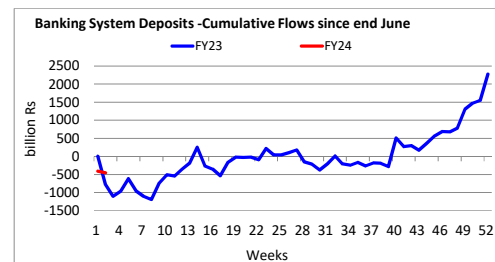
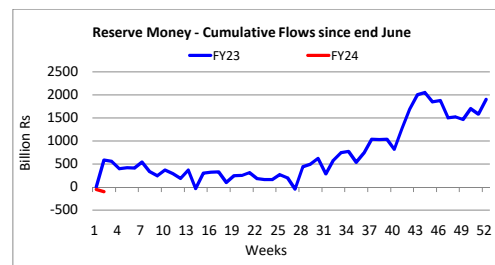
Details on Government Borrowing for Budgetary Support

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		14-Jul-23	15-Jul-22	
Budgetary borrowing	22,372.0	-229.0	-108.8	3,865.5
Federal government	24,386.1	-250.1	-100.2	4,029.3
From SBP	5,919.4	-749.5	-257.7	192.7
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	18,466.7	499.5	157.4	3,836.6
Provincial governments	-2,014.1	21.1	-8.5	-163.8
From SBP	-672.5	21.1	-8.5	-87.2
From Scheduled Banks	-1,341.6	0.0	0.0	-76.5

Memorandum Items

Budgetary borrowing on cash basis	21,980.2	-249.6	-146.1	3,649.4
SBP	4,936.6	-744.9	-290.0	-100.6
Scheduled Banks	17,043.6	495.3	143.9	3,750.0

Source: Core Statistics Department (CSD), SBP

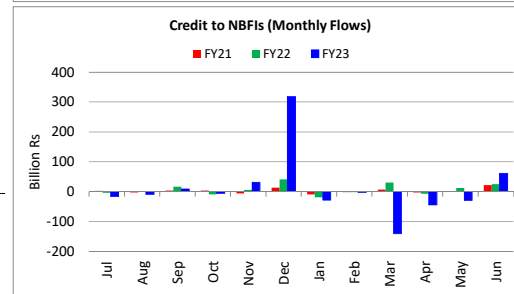
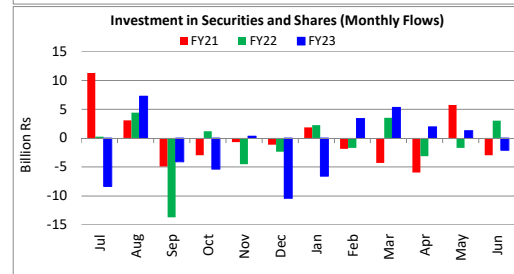
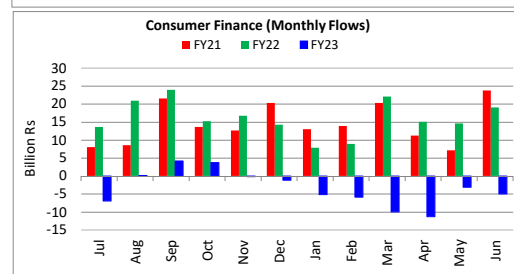
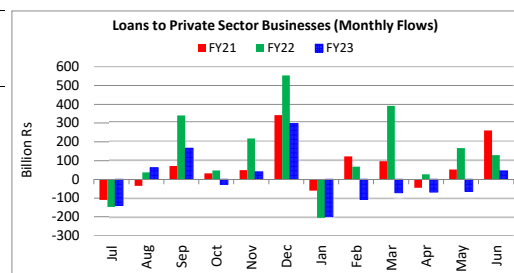




Private Sector Credit*

Credit to Private Sector

	End June 2023 stocks	Cumulative flows (Billion Rs)		FY21 Flows
		FY23	FY22	
Total credit to private sector^{1,**}	9,168.3	↑ 211.4	↑ 1,612.1	766.2
1. Loans to private sector businesses	6,959.0	↑ 31.1	↑ 1,215.5	441.4
By type				
Working capital: <i>of which</i>	4,113.6	↓ -145.0	↑ 698.8	169.5
Export finance	839.3	↓ -37.4	↑ 196.6	83.2
Import finance	313.7	↓ -126.2	↑ 115.7	1.2
Fixed investment	2,607.2	↑ 173.8	↑ 451.4	203.5
Construction Financing ²	238.3	↑ 2.3	↑ 65.3	68.4
By Sectors: of which				
Agriculture, Forestry and Fishing	344.3	↑ 17.9	↑ 34.2	12.1
Manufacturing: of which	4,540.9	↑ 89.4	↑ 903.0	258.2
Textiles	1,573.9	↑ 95.2	↑ 364.1	26.3
Food Products & Beverages	1,078.6	↑ 8.7	↑ 145.1	128.5
Chemicals & Products	331.2	↓ -11.6	↑ 53.0	13.9
Basic metals	202.1	↓ -40.3	↑ 48.8	18.4
Non-metallic Mineral Products	300.9	↑ 32.5	↑ 47.1	-0.6
Manufacture of electrical equipment	116.2	↓ -41.3	↑ 27.6	18.3
Wearing Apparel	216.9	↑ 10.4	↑ 53.8	26.6
Electricity, gas, steam and air conditioning supply	571.6	↓ -48.6	↑ 61.5	66.9
Construction	190.2	↑ 1.9	↑ 33.9	24.9
Wholesale, Retail Trade and Repaire of Vehicles	451.8	↓ -79.8	↑ 79.0	23.2
Transportation and storage	118.8	↓ -8.4	↑ 13.5	-5.9
Information and communication	340.4	↑ 62.5	↑ 92.5	26.1
Services	308.0	↓ -10.3	↑ 2.7	42.7
2. Personal: of which	1,126.5	↑ 3.1	↑ 237.5	210.2
Consumer Financing	859.7	↓ -40.4	↑ 192.2	174.0
3. Investment in Securities and Shares	181.2	↓ -17.4	↓ -12.5	-2.9
4. Others³: of which	901.6	↑ 194.6	↑ 171.7	117.5
Non-Bank Finance Companies	426.0	↑ 143.6	↑ 94.0	32.7



*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.

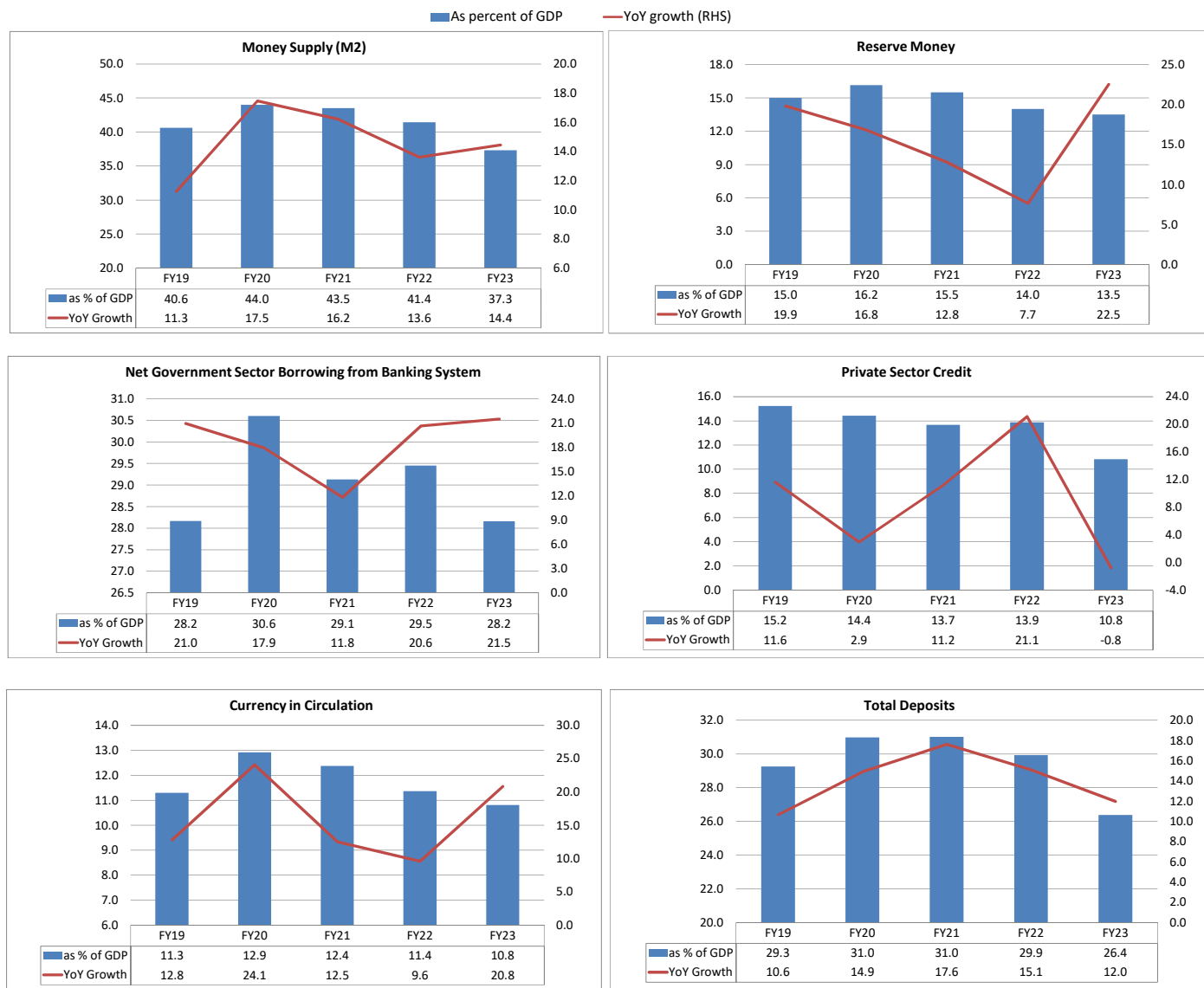
³ This also includes credit to some Public Sector Enterprises, and other categories.

** 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.

Source: Core Statistics Department (CSD), SBP



Key Indicators of Monetary Sector

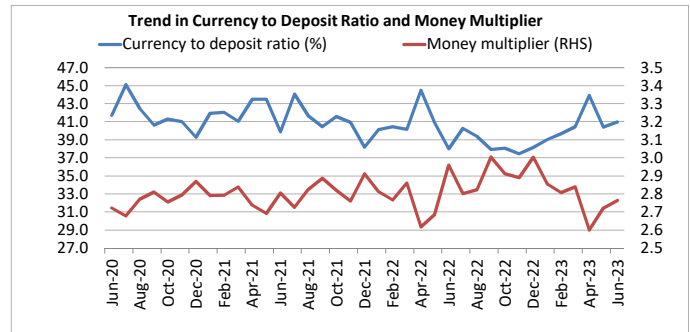
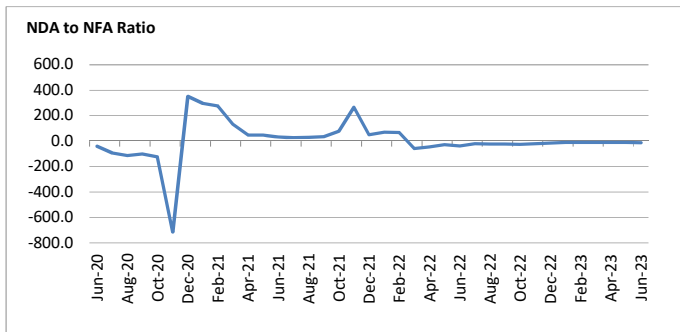
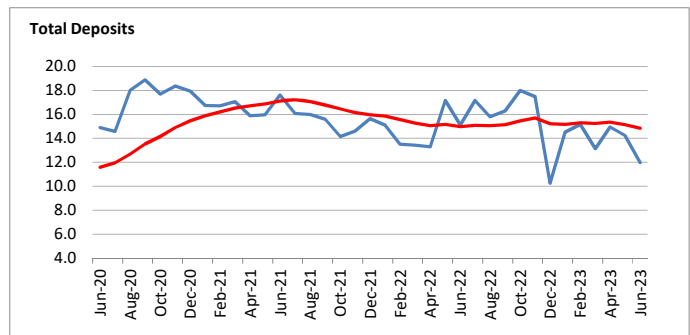
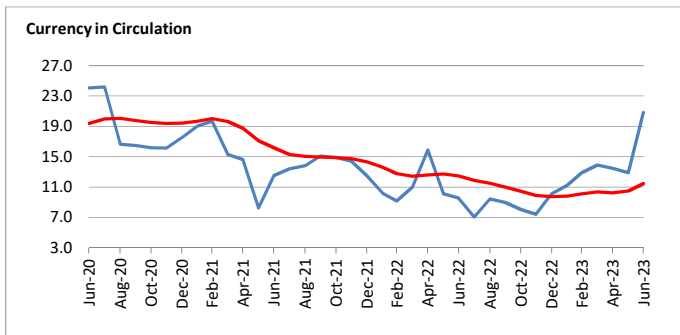
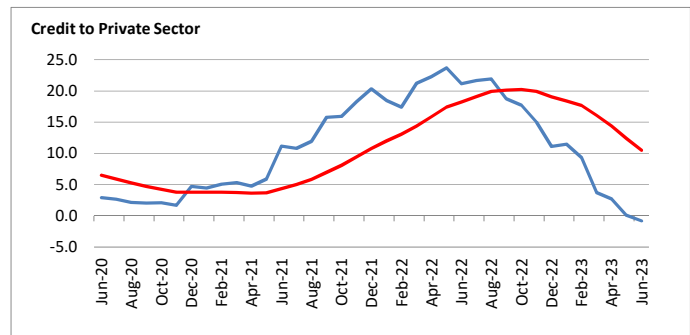
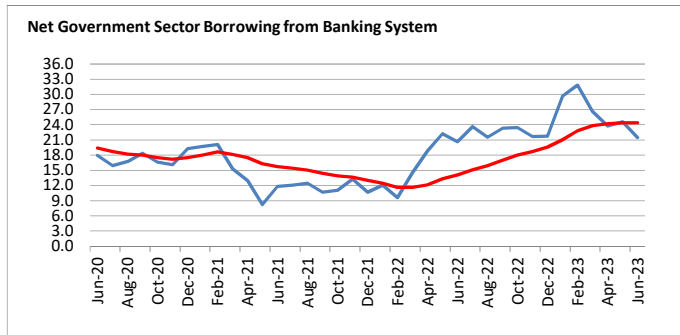
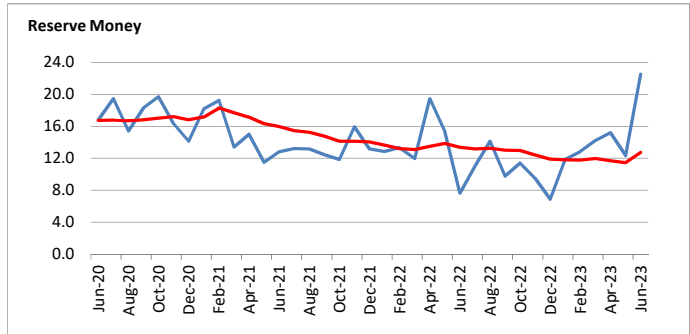
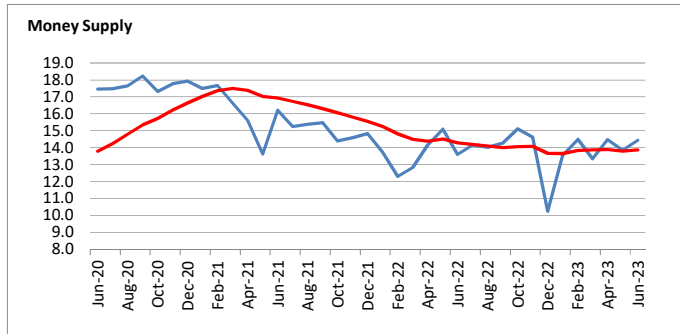


Source: Core Statistics Department (CSD), SBP



Trends in Monetary Aggregates

— YoY Growth — 12 MMA



Month end stocks data has been used.

Source: Core Statistics Department (CSD), SBP

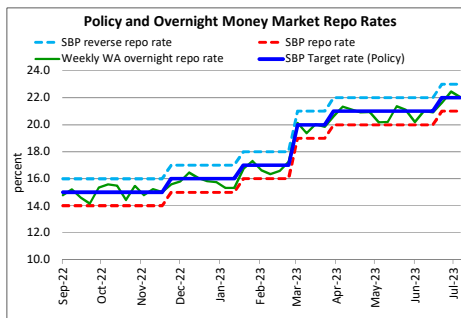


Money Market

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

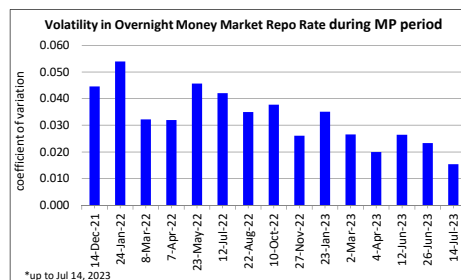
DL: Demand Liabilities; TL: Time Liabilities



Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	24-Jan-23	3-Mar-23	5-Apr-23	13-Jun-23	27-Jun-23
Period ended on	2-Mar-23	4-Apr-23	12-Jun-23	26-Jun-23	14-Jul-23
Policy rate	17.00	20.00	21.00	21.00	22.00
WA O/N repo rate ²	16.91	20.02	20.75	20.96	22.10
Standard deviation	0.45	0.40	0.55	0.49	0.34
CoV ³	0.027	0.020	0.027	0.023	0.015

² Weekly Weighted Average O/N Repo Rate

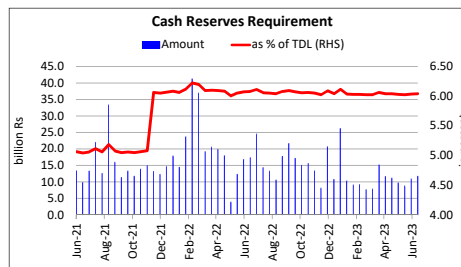
³ CoV (Coefficient of Variation) is a ratio and is unit free.



Bi-weekly Cash Reserves Requirement (CRR) ⁴ (billion Rs)			
	Maintenance period ended as on		Change since
	22-Jun-23	25-May-23	
Cash required	1,260.5	1,216.1	↑ 44.4
Cash maintained	1,272.2	1,224.9	↑ 47.3
Excess cash reserves (per day)	11.7	8.9	↑ 2.9

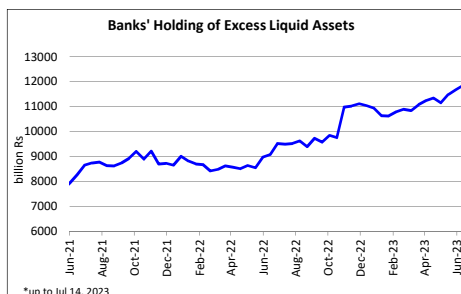
⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)				
	Maintenance period started as on		Change since	
	9-Jun-23	12-May-23		
Required reserves	4,914.9	4,787.4	↑	127.6
for CRR	1,260.5	1,216.1	↑	44.4
for SLR	3,654.5	3,571.3	↑	83.2
Maintained⁶	17,008.3	16,484.0	↑	524.3
Cash	1,921.4	2,022.5	↓	-101.1
Cash in tills	493.6	520.2	↓	-26.7
Balance with SBP	1,321.9	1,363.2	↓	-41.3
Balance with NBP	105.9	139.0	↓	-33.1
Securities	15,012.8	14,387.7	↑	625.0
Others ⁷	74.1	73.7	↑	0.4
Excess liquid assets⁸	12,093.3	11,696.6	↑	396.7

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.

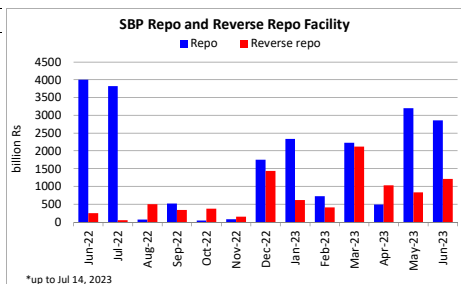
⁹ As on Friday preceding the last monetary policy decision



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
FY21	846.6	38	1,098.4	41
Q1	212.9	8	246.8	8
Q2	105.0	7	171.9	12
Q3	138.2	6	245.3	10
Q4	390.5	17	434.4	11
FY22	2,999.2	66	6,681.6	55
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3	631.7	22	940.4	13
Q4	1,017.5	14	5,576.8	27
FY23	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	322.1	4	750.2	9
Q1*	322.1	4	750.2	9

*up to Jul 14, 2023



*up to Jul 14, 2023

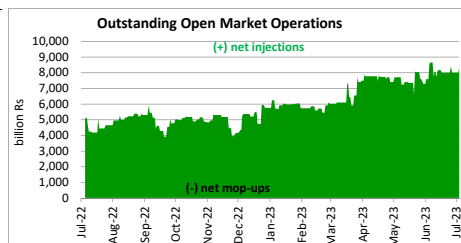
Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.1	925.0
FY21	1,291.1	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	2,489.8	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	8,044.8	8,300.5
Q1*	8,044.8	8,300.5

*up to Jul 14, 2023

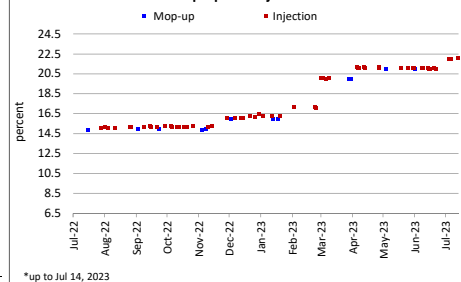
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to Jul 14, 2023

OMO Mop-up and Injection Rates



*up to Jul 14, 2023

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	-	-

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	-	-

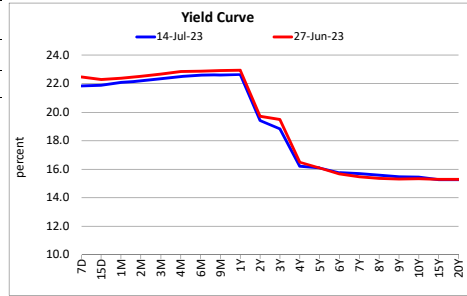
² As per DMMDC Circular No. 17 of 2014 dated October 15, 2014.



Pak Rupee Revaluation (PKRV) Rates¹ (%)

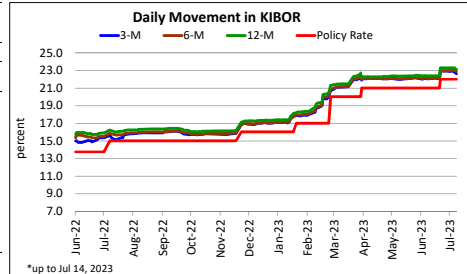
Tenors	Current		Change (in basis points) since		Last MPS	
	14-Jul-23	14-Jul-22	14-Jul-22		27-Jun-23	
			14-Jul-22	27-Jun-23	14-Jul-22	27-Jun-23
1-week	21.83	14.20	↑	763	↓	-62
2-week	21.88	14.31	↑	757	↓	-39
1-month	22.08	14.58	↑	750	↓	-28
3-month	22.33	15.26	↑	707	↓	-32
6-month	22.56	15.59	↑	697	↓	-31
9-month	22.60	15.71	↑	689	↓	-30
12-month	22.63	15.74	↑	689	↓	-30
2-year	19.40	14.28	↑	512	↓	-29
3-year	18.83	13.84	↑	499	↓	-64
5-year	16.09	13.19	↑	290	↑	1
7-year	15.68	13.11	↑	257	↑	22
10-year	15.44	13.03	↑	241	↑	12
20-year	15.27	13.65	↑	162	↓	-1

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



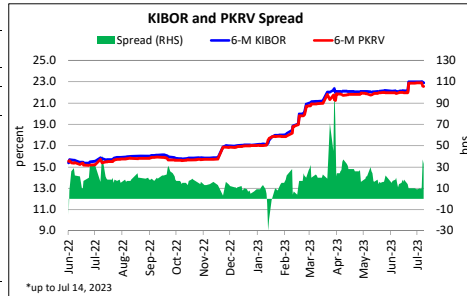
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS	
	14-Jul-23	14-Jul-22	14-Jul-22		27-Jun-23	
			14-Jul-22	27-Jun-23	14-Jul-22	27-Jun-23
1-week	22.08	14.71	↑	737	↓	-31
2-week	22.18	14.87	↑	731	↓	-29
1-month	22.40	15.25	↑	715	↓	-14
3-month	22.61	15.59	↑	702	↓	-30
6-month	22.89	15.87	↑	702	↓	-8
9-month	23.15	16.16	↑	699	↓	-10
12-month	23.15	16.23	↑	692	↓	-12



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS	
	14-Jul-23	14-Jul-22	14-Jul-22		27-Jun-23	
			14-Jul-22	27-Jun-23	14-Jul-22	27-Jun-23
1-week	25	51	↓	-26	↑	31
2-week	30	56	↓	-26	↑	14
1-month	32	67	↓	-35	↑	10
3-month	28	33	↓	-5	↑	2
6-month	33	28	↑	5	↑	23
9-month	55	45	↑	10	↑	20
12-month	52	49	↑	3	↑	18

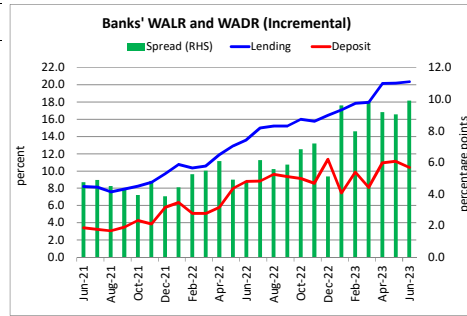


Sources: SBP and Financial Market Association of Pakistan

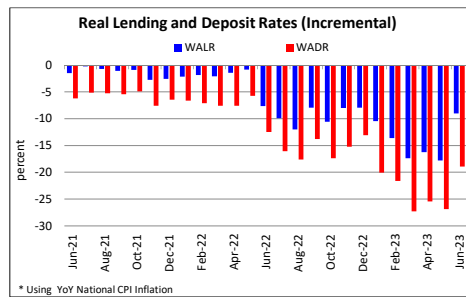


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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	13.64	7.71	593
Dec-22	16.48	11.36	512	14.23	7.94	629
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	20.36	10.44	992	17.80	10.40	741



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
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
Dec-22	-3.40	-8.52	-7.99	-13.11
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	-8.84	-18.76	-9.04	-18.96



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

* Using YoY National CPI Inflation

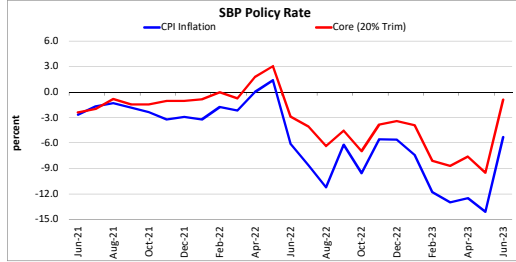
² Nominal rate less National CPI inflation (12-month moving average).

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

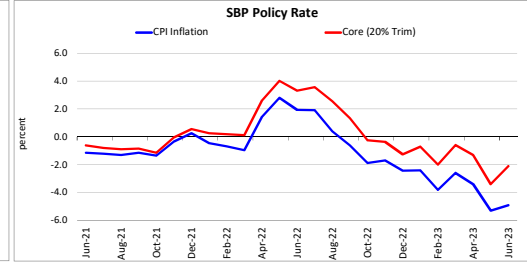


Real Interest Rates (Base Year: 2015-16)

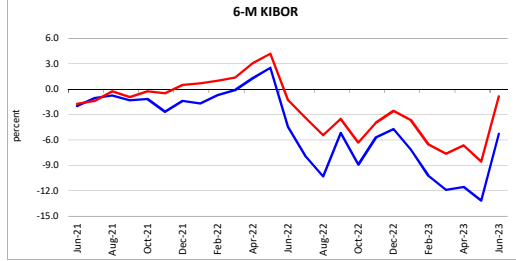
Using YoY CPI Urban Inflation



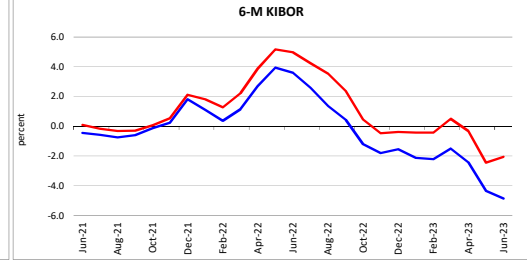
Using 12-month moving average CPI Urban inflation



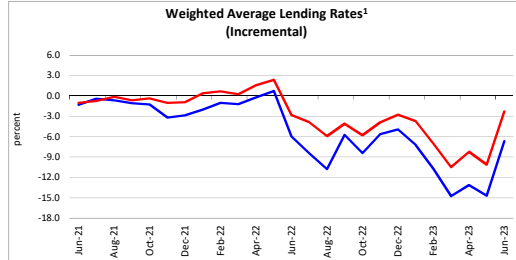
6-M KIBOR



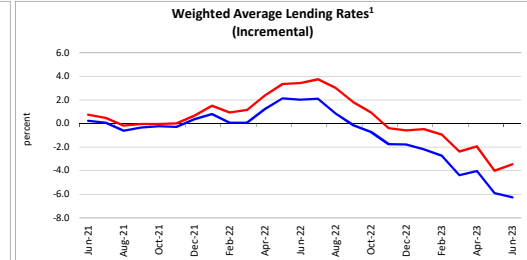
6-M KIBOR



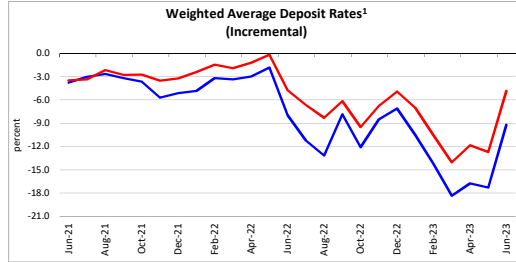
Weighted Average Lending Rates¹ (Incremental)



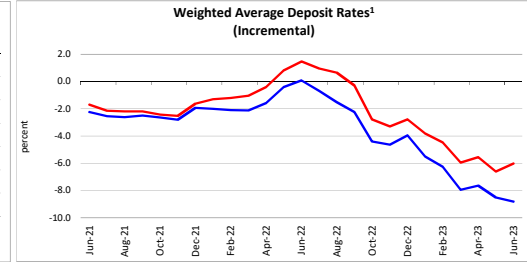
Weighted Average Lending Rates¹ (Incremental)



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



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-23	July ¹	
	14-Jul-23	26-Jun-23		FY24	FY23
USD	277.59	286.71	285.99	3.03	(2.36)
Euro	311.73	312.23	312.93	0.38	1.52
Sterling	364.20	365.18	364.14	(0.02)	(0.24)
JPY	2.01	2.00	1.99	(0.77)	(0.36)
USD Kerb	282.50	289.50	288.50	2.12	(2.63)
Premium (Rs)	4.91	2.79	2.51	-	-
Daily NEER	38.08	37.45	37.66	1.13	(0.85)

Source: Core Statistics Department (CSD), SBP

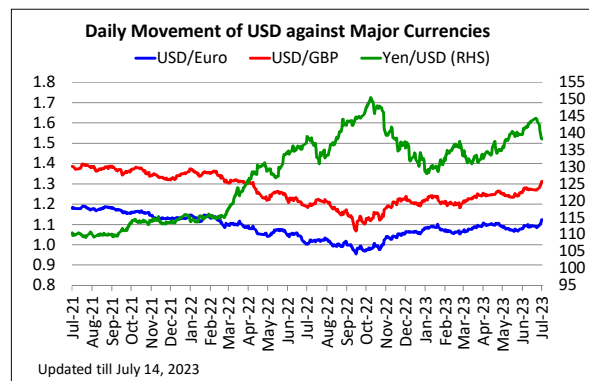
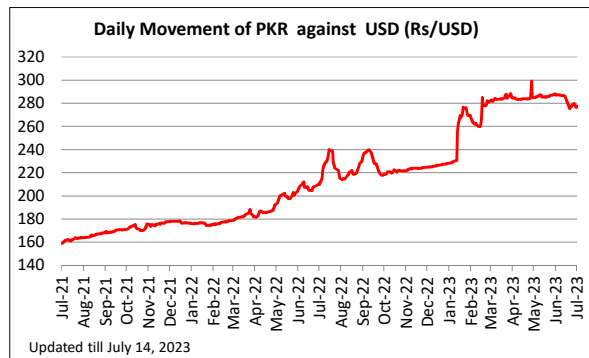
	International exchange rates			% App / (Dep) of USD	
	Latest	Last MPS	Jun-23	July ¹	
	14-Jul-23	26-Jun-23		FY24	FY23
USD/EUR	1.12	1.09	1.09	(2.56)	3.98
USD/GBP	1.31	1.27	1.27	(2.95)	2.18
JPY/USD	138.26	143.12	143.55	(3.68)	2.05
INR/USD	82.13	82.01	82.01	0.15	1.22
CNY/USD	7.13	7.23	7.21	(1.05)	0.66
THB/USD	34.58	35.20	35.21	(1.79)	3.26
MYR/USD	4.53	4.68	4.66	(2.93)	0.83
SGD/USD	1.32	1.35	1.35	(2.23)	0.60

¹ Updated upto July 14, 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	281.05	271.00	277.59	277.52	25.65

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

³ Updated upto July 14, 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 ³	281.05	271.00	277.59	277.52	25.65



Changes in Nominal Effective Exchange Rate (NEER)

Base Year: CY2010

	NEER Index	2021										2022		2023	
		2021				2022				2023				2023	
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^p				
2021	Mar	61.83	-	-0.93	-7.04	-10.06	-10.50	-18.14	-24.16	-23.57	-39.22	-39.65			
	Jun	61.25	-	-	-6.17	-9.22	-9.66	-17.37	-23.44	-22.85	-38.65	-39.08			
	Sep	57.47	-	-	-	-3.25	-3.72	-11.93	-18.41	-17.78	-34.62	-35.07			
	Dec	55.61	-	-	-	-	-0.49	-8.98	-15.67	-15.02	-32.42	-32.89			
2022	Mar	55.34	-	-	-	-	-	-8.53	-15.26	-14.60	-32.09	-32.57			
	Jun	50.61	-	-	-	-	-	-	-7.36	-6.64	-25.76	-26.27			
	Sep	46.89	-	-	-	-	-	-	-	0.77	-19.86	-20.42			
	Dec	47.25	-	-	-	-	-	-	-	-	-20.48	-21.03			
2023	Mar	37.58	-	-	-	-	-	-	-	-	-	-0.70			
	Jun ^p	37.32	-	-	-	-	-	-	-	-	-	-			

Changes in Relative price Index (RPI)

Base Year: CY2010

	RPI	2021										2022		2023	
		2021				2022				2023				2023	
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^p				
2021	Mar	164.61	-	0.19	3.33	6.80	6.65	13.85	18.81	25.31	38.39	42.85			
	Jun	164.93	-	-	3.13	6.59	6.44	13.63	18.58	25.06	38.12	42.57			
	Sep	170.09	-	-	-	3.36	3.21	10.19	14.99	21.27	33.93	38.25			
	Dec	175.81	-	-	-	-	-0.15	6.60	11.25	17.33	29.58	33.75			
2022	Mar	175.55	-	-	-	-	-	6.76	11.41	17.50	29.77	33.95			
	Jun	187.42	-	-	-	-	-	-	4.36	10.06	21.55	25.47			
	Sep	195.58	-	-	-	-	-	-	-	5.46	16.48	20.23			
	Dec	206.27	-	-	-	-	-	-	-	-	10.44	14.00			
2023	Mar	227.81	-	-	-	-	-	-	-	-	-	3.22			
	Jun ^p	235.15	-	-	-	-	-	-	-	-	-	-			

Changes in Real Effective Exchange Rate (REER)

Base Year: CY2010

	REER Index	2021										2022		2023	
		2021				2022				2023				2023	
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^p				
2021	Mar	101.78	-	-0.74	-3.95	-3.95	-4.55	-6.79	-9.89	-4.23	-15.89	-13.78			
	Jun	101.03	-	-	-3.23	-3.23	-3.84	-6.10	-9.22	-3.52	-15.26	-13.14			
	Sep	97.76	-	-	-	0.00	-0.63	-2.97	-6.19	-0.29	-12.43	-10.24			
	Dec	97.76	-	-	-	-	-0.63	-2.97	-6.19	-0.29	-12.43	-10.24			
2022	Mar	97.14	-	-	-	-	-	-2.35	-5.59	0.34	-11.88	-9.67			
	Jun	94.86	-	-	-	-	-	-	-3.32	2.75	-9.76	-7.50			
	Sep	91.71	-	-	-	-	-	-	-	6.28	-6.66	-4.32			
	Dec	97.47	-	-	-	-	-	-	-	-	-12.18	-9.98			
2023	Mar	85.61	-	-	-	-	-	-	-	-	-	2.50			
	Jun ^p	87.75	-	-	-	-	-	-	-	-	-	-			

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>

Source: Core Statistics Department (CSD), SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

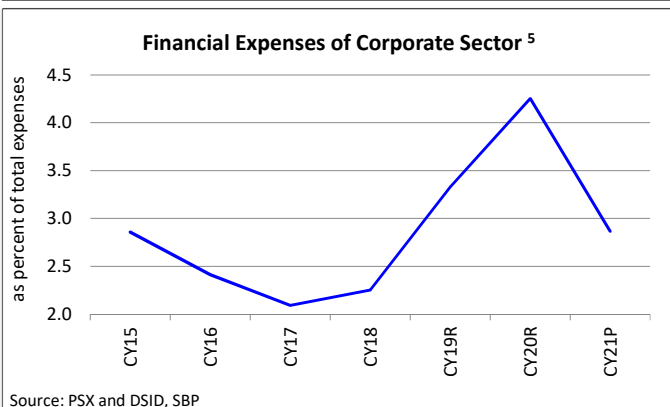
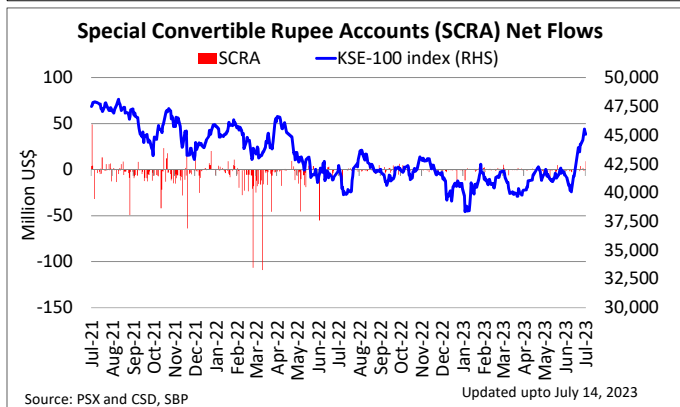
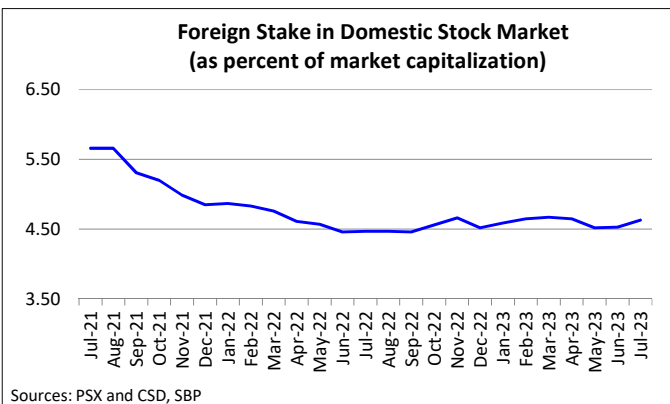
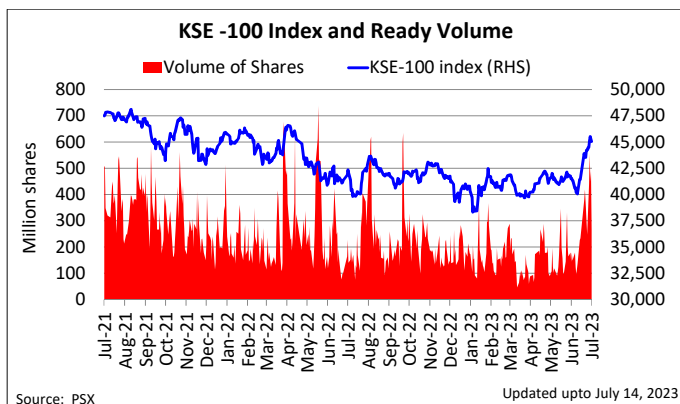
	Jul-23 ¹	Jun-23	FY23	FY22	Percentage change during		
					Jun-23 ²	FY23	FY22
End-period KSE™-100 index	45,068	41,453	41,453	41,541	8.7	-0.2	-12.3
End-period KSE™-30 index	16,015	14,637	14,637	15,805	9.4	-7.4	-16.6
Market capitalization (billion Rs) ³	6,757	6,316	6,563	7,714	7.0	-14.9	-1.4
Trade volume (million shares) ³	390	169	192	300	-	-	-
SCRA flows (US\$ million) ⁴	14	-13	-143	-1,228	-	-	-

¹ Updated upto July 14, 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

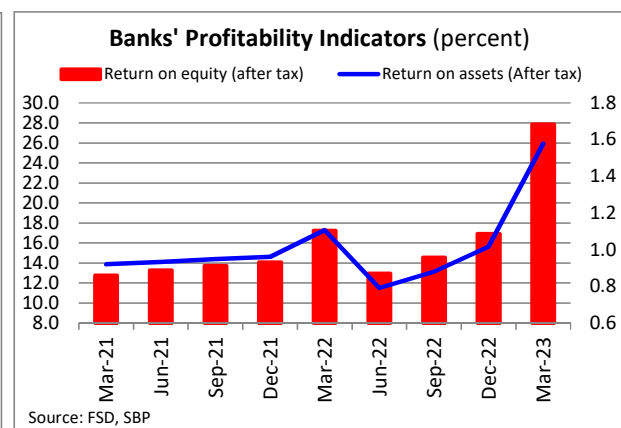
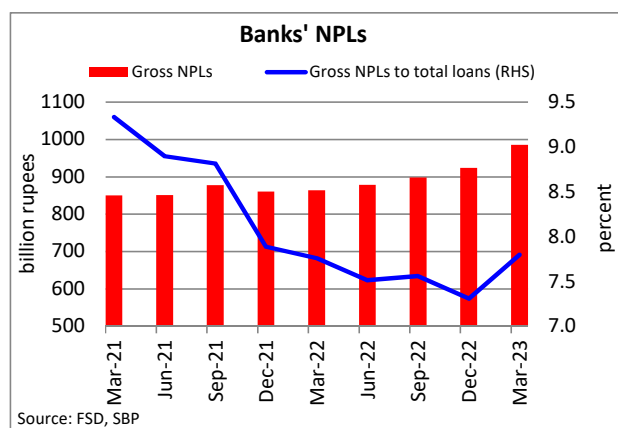
percent

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Risk weighted CAR ¹	16.4	16.1	16.6	17.0	16.3
Gross NPLs to total loans	7.8	7.5	7.6	7.3	7.8
Provision to NPLs	91.5	91.6	91.9	89.5	90.7
Net NPLs to net loans	0.7	0.7	0.7	0.8	0.8
Returns on assets (before tax)	1.8	1.9	2.0	2.1	2.8
Return on assets (after tax)	1.1	0.8	0.9	1.0	1.6
ROE (before tax) ²	28.7	30.7	33.0	35.3	48.5
ROE (after tax) ²	17.2	12.9	14.5	16.9	27.8
Net interest income/gross income	78.3	77.5	78.3	79.8	82.1
Liquid assets/total assets	55.2	58.5	57.0	56.6	58.7
Liquid assets/total deposits	79.8	86.0	82.7	86.4	91.6
Advances/deposits	48.6	45.9	46.4	50.4	47.2

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