# Monetary Policy Information Compendium

**June 2023**

Consolidated by

**Data Services and Innovations Department**

# STATE BANK OF PAKISTAN

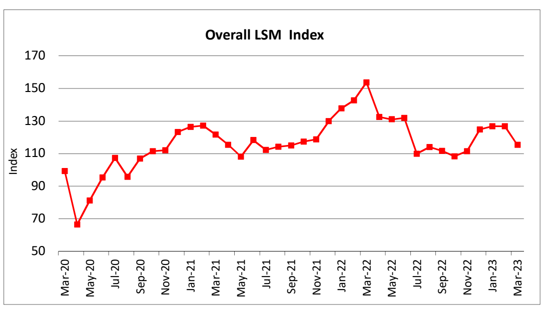
## Tables and Graphs

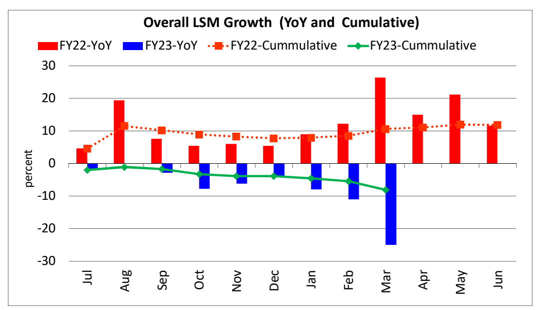
## Growth

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

| Groups | Weights | YoY Change (Mar) | | 12-months MA change | | Cumulative Change During (Jul-Mar) | | Overall change (Jul-Jun) | |
|---|---|---|---|---|---|---|---|---|---|
| | | FY23 | FY22 | FY23 | FY22 | FY23 | FY22 | FY22 | FY21 |
| **Overall** | **78.4** | **-25.0** | **26.3** | **-2.6** | **16.3** | **-8.1** | **10.6** | **11.9** | **11.6** |
| Food | 10.7 | -42.5 | 82.2 | -7.9 | 10.0 | -8.7 | 11.2 | 8.3 | 22.2 |
| Beverages | 3.8 | 1.4 | -6.0 | -1.4 | 3.9 | -3.4 | 0.5 | 1.3 | 3.6 |
| Tobacco | 2.1 | -49.7 | -1.5 | -16.1 | 11.7 | -23.8 | 16.7 | 15.9 | 11.8 |
| Textile | 18.2 | -30.7 | 5.3 | -11.1 | 13.7 | -16.0 | 3.2 | 3.5 | 18.3 |
| Wearing Apparel | 6.1 | 11.0 | 78.5 | 44.5 | 40.6 | 31.7 | 33.9 | 49.4 | -23.3 |
| Leather Products | 1.2 | -6.8 | -2.7 | 1.2 | 13.1 | 2.5 | 2.2 | 0.9 | -25.6 |
| Wood Products | 0.2 | -6.0 | -16.2 | -59.4 | 117.6 | -66.2 | 151.9 | 115.4 | -39.4 |
| Paper & Board | 1.6 | -19.9 | 21.9 | -0.8 | 17.2 | -5.4 | 17.0 | 16.8 | 3.4 |
| Coke & Petroleum Products | 6.7 | -16.1 | 8.1 | -8.3 | 9.0 | -10.2 | 1.8 | 0.7 | 17.9 |
| Chemicals | 6.5 | -16.8 | 19.0 | -2.1 | 11.3 | -6.3 | 8.0 | 8.7 | 12.3 |
| Pharmaceuticals Products | 5.2 | -28.1 | 12.4 | -3.3 | 1.6 | -23.2 | -0.4 | 13.6 | 9.9 |
| Rubber Products | 0.2 | -12.8 | 0.2 | -5.5 | -21.0 | -8.1 | -20.6 | -15.8 | -15.1 |
| Non Metalic Mineral Products | 5.0 | -22.2 | 4.2 | -7.9 | 7.6 | -10.7 | 1.1 | 1.0 | 22.1 |
| Iron & Steel Products | 3.4 | -5.1 | 11.2 | 0.5 | 27.2 | -4.0 | 16.5 | 16.3 | 4.9 |
| Fabricated Metal | 0.4 | -21.8 | -0.5 | -9.1 | 4.1 | -13.8 | -6.6 | -3.7 | 9.0 |
| Computer, Electronics and Optical Products | 0.0 | -37.8 | 4.1 | -17.2 | 16.0 | -26.5 | 0.8 | 3.6 | -25.7 |
| Electrical Equipment | 2.0 | -24.5 | 0.7 | -7.5 | 13.7 | -11.2 | -0.8 | -0.1 | -2.3 |
| Machinery and Equipment N.E.C | 0.4 | -24.7 | -10.6 | -29.5 | 20.0 | -46.0 | 13.5 | 15.4 | 49.7 |
| Automobiles | 3.1 | -68.0 | 29.2 | -26.4 | 82.3 | -42.5 | 53.8 | 47.4 | 65.9 |
| Other Transport Equipment | 0.7 | -48.4 | -16.8 | -31.9 | 6.9 | -38.9 | -10.8 | -11.2 | 35.8 |
| Furniture | 0.5 | -10.6 | 136.5 | 49.1 | 327.1 | 48.3 | 282.1 | 180.2 | 171.0 |
| Other Manufacturing (football) | 0.3 | 29.0 | 69.1 | 39.3 | 41.8 | 34.8 | 38.4 | 43.2 | -17.1 |

* Base Year: 2015-16




**Major Crops**

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

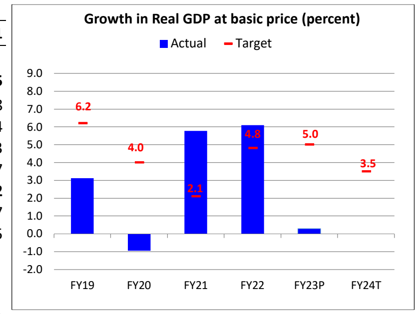
[P]: Provisional

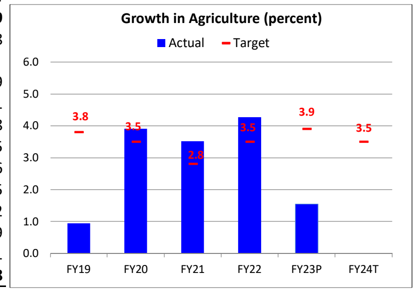
[1] Cotton production is stated in million bales of 375 lbs each.

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

**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** |

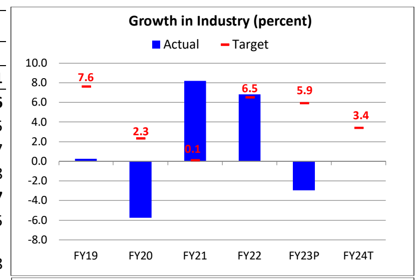


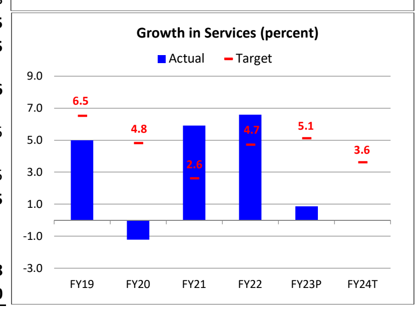




| | FY23[P] | FY22[R] | FY21 |
|---|---|---|---|
| Real GDP (bp, billion Rs) | 38,927 | 38,815 | 36,582 |
| Nominal GDP (mp, billion Rs) | 84,658 | 66,624 | 55,836 |
| Nominal GDP (mp, billion US$)[1] | 359 | 374 | 348 |

**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 demand**[3] | **-1.3** | **109.3** | **-1.3** | **5.8** | **8.0** |



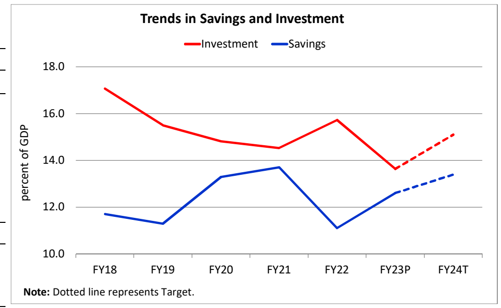

1 GDP in dollar terms is calculated using weighted average exchange rate during the year.
2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock and valuables
T: Target; [P]: Provisional; [R]: Revised

**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] | Actual FY22[R] | Actual 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 Govt. | 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** |

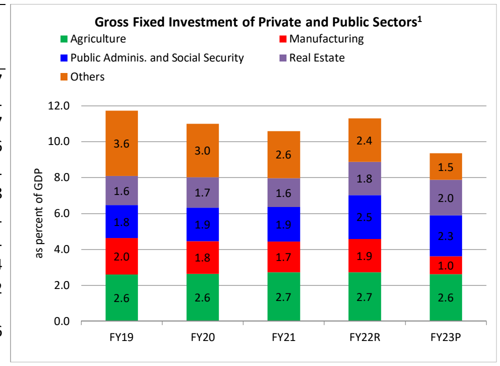


**Note:** Dotted line represents Target.

**Gross Fixed Investment of Private and Public Sectors**[1] (at Current Market prices)

| | FY23[P] Percent of GDP | FY23[P] Percent share in total | Percent of GDP FY22[R] | Percent of GDP 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 ac | 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.



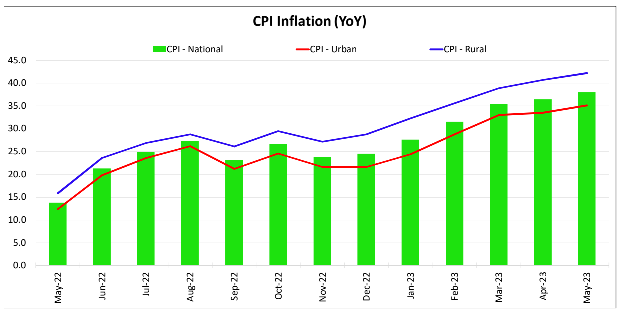

Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

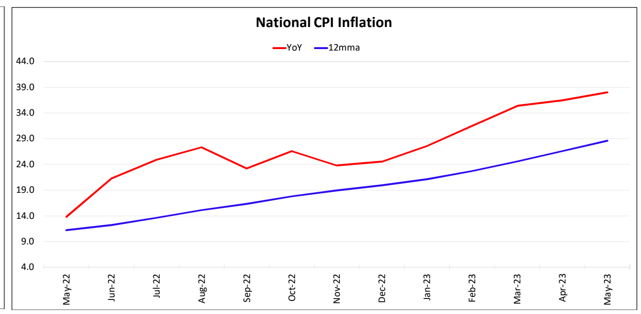
## Inflation

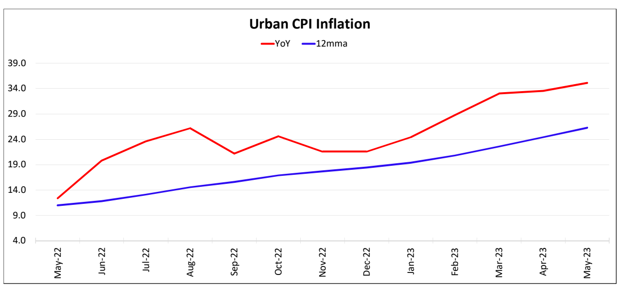
**(Calculated from price indices with base year 2015-16)[1]**

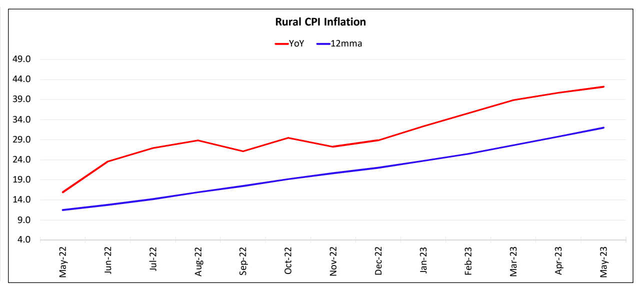
**CPI (Percentage)**

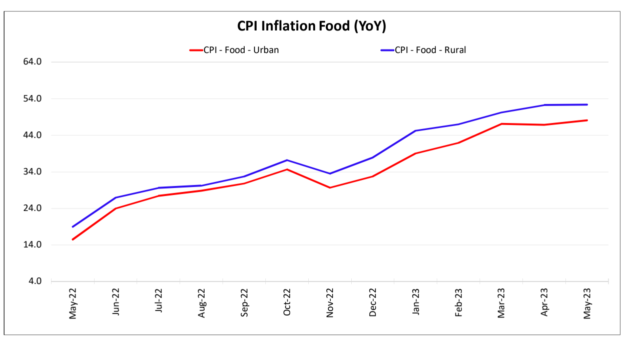
| Period | General | | | | | | | | | Food | | | | | | Non-Food | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | National | | | Urban | | | Rural | | | Urban | | | Rural | | | Urban | | | Rural | | |
| | YoY | 12mma | MoM | YoY | 12mma | MoM | YoY | 12mma | MoM | YoY | 12mma | MoM | YoY | 12mma | MoM | YoY | 12mma | MoM | YoY | 12mma | MoM |
| 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 |
| 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 |

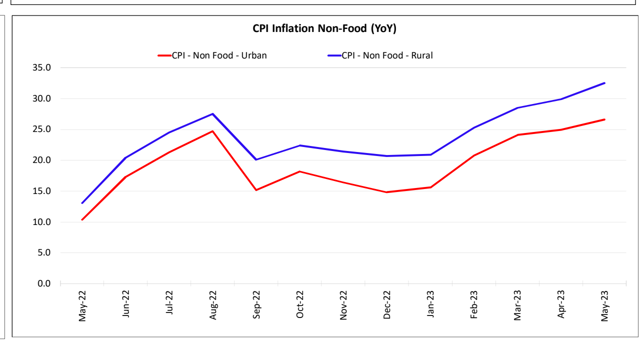


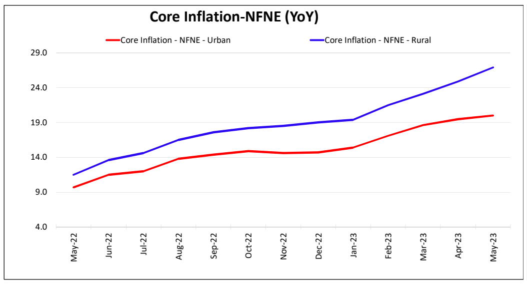

1 National CPI is only availabe for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics.

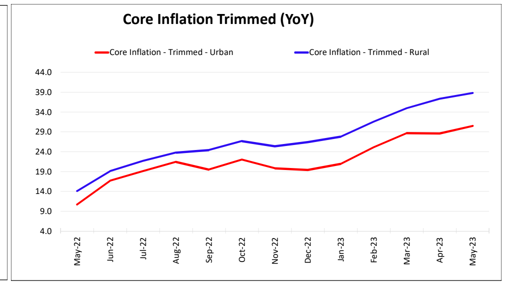
## Inflation

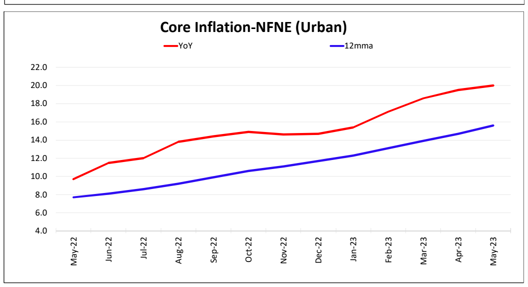
**(Calculated from price indices with base year 2015-16)**

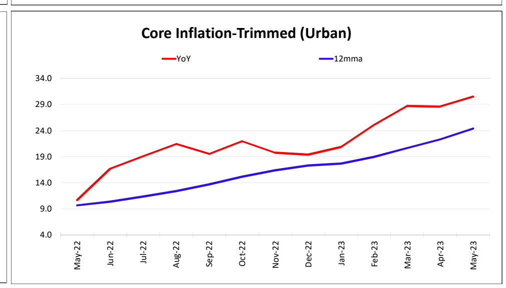
**Core Inflation (Percentage)**

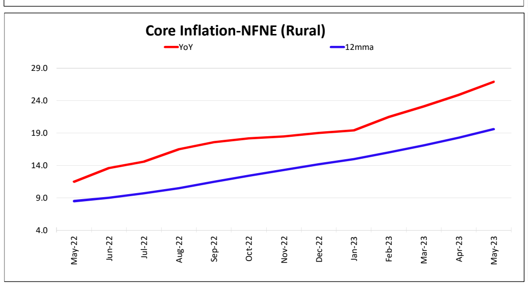
| Period | NFNE | | | | | | Trimmed | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Urban | | | Rural | | | Urban | | | Rural | | |
| | YoY | 12mma | MoM | YoY | 12mma | MoM | YoY | 12mma | MoM | YoY | 12mma | MoM |
| May-22 | 9.7 | 7.7 | 0.7 | 11.5 | 8.5 | 0.9 | 10.7 | 9.7 | 0.8 | 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 |
| 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 |

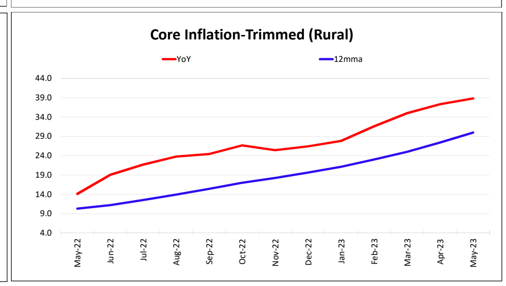



Source: Pakistan Bureau of Statistics.

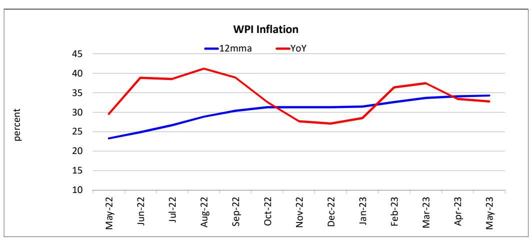
## CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16

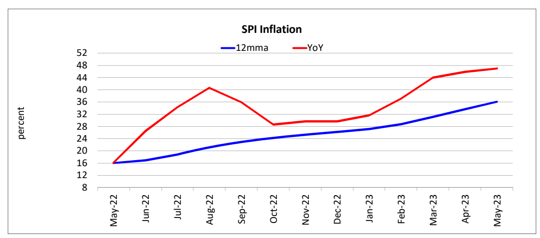
| Groups | May-23 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Urban | | | | Rural | | | | National | | |
| | Weights | YoY | 12mma | MoM | Weights | YoY | 12mma | MoM | YoY | 12mma | MoM |
| Food and non-alcoholic Beverages | 30.4 | 45.8 | 35.8 | 1.4 | 40.9 | 51.9 | 40.3 | 1.1 | 48.7 | 37.9 | 1.3 |
| *Non-perishable food items* | 26.0 | 47.9 | 34.7 | 2.7 | 35.1 | 54.4 | 39.1 | 2.6 | 51.0 | 36.8 | 2.6 |
| *Perishable food items* | 4.5 | 32.3 | 42.6 | -7.0 | 5.8 | 35.3 | 47.9 | -8.4 | 33.7 | 45.1 | -7.7 |
| Alcoholic Beverages, Tobacco | 0.9 | 124.5 | 59.2 | 0.5 | 1.3 | 123.3 | 57.1 | 0.8 | 124.0 | 58.2 | 0.6 |
| Clothing and footwear | 8.0 | 21.3 | 18.5 | 0.4 | 9.5 | 23.9 | 17.8 | 2.6 | 22.5 | 18.2 | 1.4 |
| Housing, water, Elec., Gas and other fuels | 27.0 | 18.0 | 11.6 | 0.7 | 18.5 | 26.0 | 19.7 | 0.6 | 20.5 | 14.2 | 0.7 |
| Furnishing and household equipment maintenance | 4.1 | 42.1 | 29.8 | 2.9 | 4.1 | 45.5 | 30.9 | 5.4 | 43.5 | 30.2 | 3.9 |
| Health | 2.3 | 19.4 | 15.0 | 0.6 | 3.5 | 19.3 | 17.4 | 1.3 | 19.3 | 16.2 | 0.9 |
| Transport | 6.1 | 51.4 | 52.3 | 0.0 | 5.6 | 55.5 | 55.5 | 0.6 | 52.9 | 53.5 | 0.2 |
| Communication | 2.4 | 9.0 | 3.7 | 0.6 | 2.0 | 3.2 | 1.8 | 0.0 | 7.0 | 3.0 | 0.4 |
| Recreation and culture | 1.7 | 71.6 | 36.6 | 4.9 | 1.4 | 73.2 | 39.5 | 5.2 | 72.2 | 37.7 | 5.0 |
| Education | 4.9 | 5.7 | 9.3 | 0.8 | 2.1 | 18.8 | 11.6 | 1.5 | 8.4 | 9.8 | 0.9 |
| Restaurants and hotels | 7.4 | 46.1 | 32.5 | 4.7 | 6.2 | 35.9 | 29.5 | 3.4 | 42.3 | 31.4 | 4.2 |
| Misc. goods and services | 4.8 | 43.0 | 27.5 | 3.9 | 5.0 | 43.8 | 27.3 | 5.2 | 43.3 | 27.4 | 4.4 |
| **Overall** | **100.0** | **35.1** | **26.3** | **1.5** | **100.0** | **42.2** | **32.0** | **1.7** | **38.0** | **28.6** | **1.6** |

| Wholesale Price Index (WPI) | (percent change) | | |
|---|---|---|---|
| Period | YoY | 12mma | MoM |
| 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 | 0.0 |
| Dec-22 | 27.1 | 31.3 | -0.7 |
| Jan-23 | 28.5 | 31.5 | 1.8 |
| Feb-23 | 36.4 | 32.6 | 8.2 |
| Mar-23 | 37.5 | 33.7 | 4.7 |
| Apr-23 | 33.4 | 34.1 | 0.1 |
| May-23 | 32.8 | 34.3 | 1.0 |
| **3-year average for May** | **27.3** | **21.8** | **0.9** |

| Sensitive Price Indicator (SPI)* | (percent change) | | |
|---|---|---|---|
| Period | YoY | 12mma | MoM |
| 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 |
| 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 |
| **3-year average for May** | **26.7** | **20.9** | **0.9** |

* SPI Combined for all expenditure groups



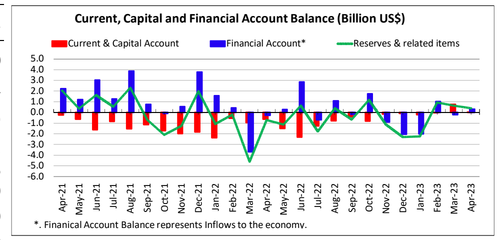

| Sensitive Price Indicator (SPI) | (percent change) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Expenditure Group (Quintile) | 8-Jun-23 | 1-Jun-23 | 25-May-23 | 18-May-23 | 8-Jun-23 | 1-Jun-23 | 25-May-23 | 18-May-23 |
| | WoW | | | | YoY | | | |
| Q1 (Upto Rs. 17,732) | 0.30 | -0.08 | -0.34 | 0.05 | 38.24 | 40.20 | 41.74 | 41.67 |
| Q2 (Rs. 17,733 - 22,888) | 0.31 | -0.10 | -0.38 | 0.04 | 41.06 | 43.49 | 45.46 | 45.37 |
| Q3 (Rs. 22,889 - 29,517) | 0.27 | 0.08 | -0.39 | 0.01 | 40.20 | 42.87 | 44.77 | 44.75 |
| Q4 (Rs. 29,518 - 44,175) | 0.25 | 0.12 | -0.41 | -0.04 | 39.27 | 42.38 | 44.63 | 44.72 |
| Q5 (Above Rs. 44,175) | 0.16 | 0.05 | -0.44 | -0.29 | 39.32 | 43.26 | 46.68 | 47.09 |
| **Combined** | **0.21** | **0.03** | **-0.42** | **-0.16** | **39.26** | **42.67** | **45.49** | **45.72** |

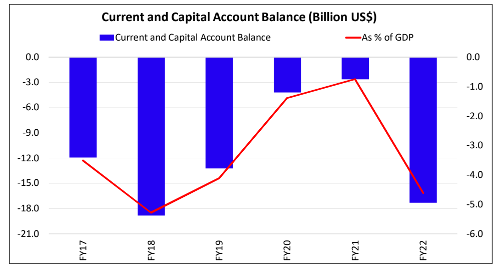
Source: Pakistan Bureau of Statistics.

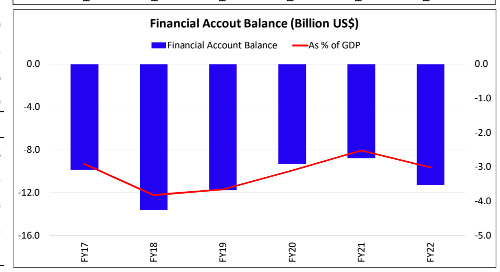
## Balance of Payments

**Balance of Payments - Summary (Million US$)[5]**

| Items | Jul-Apr FY23 | Jul-Apr FY22 | FY22 | FY21 |
|---|---|---|---|---|
| **A) Current Account Balance (CAB)** | **-3,258** | **-13,654** | **-17,481** | **-2,820** |
| Trade Balance | -21,991 | -31,847 | -39,050 | -28,634 |
| Exports | 23,211 | 26,858 | 32,493 | 25,639 |
| Imports | 45,202 | 58,705 | 71,543 | 54,273 |
| Services (Net) | -403 | -4,712 | -5,840 | -2,516 |
| Primary Income (Net) | -4,447 | -4,411 | -5,248 | -4,400 |
| Secondary Income (Net); of which | 23,583 | 27,316 | 32,657 | 32,730 |
| Workers' Remittances | 22,742 | 26,143 | 31,279 | 29,450 |
| **B) Capital Account** | **358** | **182** | **205** | **224** |
| **C) Current and Capital Account Balance** | **-2,900** | **-13,472** | **-17,276** | **-2,596** |
| **D) Financial Account Balance[1] ; of which** | **1,871** | **-8,140** | **-11,261** | **-8,768** |
| Foreign Direct Investment (Net)[2] | 104 | -1,348 | -1,702 | -1,648 |
| Foreign Portfolio Investment (Net) | 1,008 | -140 | 55 | -2,774 |
| Other Investment - Net Acquisition of Financial Assets | -1,137 | 2,686 | 2,613 | 1,345 |
| Other Investment - Net Incurrence of Liabilities | -1,906 | 9,335 | 12,226 | 5,691 |
| Of which: General Government | -2,013 | 4,537 | 6,117 | 5,738 |
| of which: Disbursements | 7,313 | 8,032 | 11,256 | 9,808 |
| Amortization | 9,039 | 6,977 | 8,343 | 5,855 |
| **E) Net Errors and Omissions** | **185** | **-488** | **-303** | **-619** |
| **F) Reserves and Related Items** | **-4,586** | **-5,820** | **-6,318** | **5,553** |
| **SBP Gross Reserves[3]** | **5,674** | **11,937** | **11,090** | **18,716** |
| **SBP Net Liquid Reserves[4]** | **4,458** | **10,499** | **9,815** | **17,299** |
| **As percent of GDP[6]** | | | | |
| **Current Account Balance; of which** | | | **-4.7** | **-0.8** |
| Exports | | | 8.7 | 7.4 |
| Imports | | | 19.1 | 15.6 |
| **Financial Inflows; of which** | | | **-3.0** | **-2.5** |
| FDI | | | -0.5 | -0.5 |




1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.

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

3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

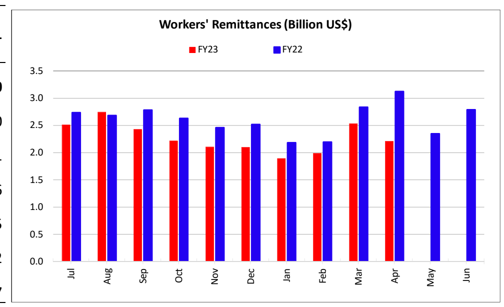
4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.

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

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

**Workers' Remittances[7] (Million US$)**

| | Jul-Apr FY23 | Jul-Apr FY22 | % Change Jul-Apr FY23 | Share Jul-Apr FY23 | FY22 | FY21 |
|---|---|---|---|---|---|---|
| **Total Inflows** | **22,742** | **26,143** | **-13** | **100** | **31,279** | **29,450** |
| USA | 2,571 | 2,565 | 0.2 | 11.3 | 3,087 | 2,600 |
| UK | 3,412 | 3,678 | -7.2 | 15.0 | 4,493 | 4,091 |
| Saudi Arabia | 5,400 | 6,532 | -17.3 | 23.7 | 7,754 | 7,726 |
| UAE | 3,987 | 4,912 | -18.8 | 17.5 | 5,846 | 6,165 |
| Other GCC[8] | 2,667 | 3,030 | -12.0 | 11.7 | 3,625 | 3,332 |
| All others | 4,704 | 5,426 | -13.3 | 20.7 | 6,473 | 5,537 |




[7]. Only cash, [8]. This includes Kuwait, Qatar, Bahrain and Oman.

Source: Core Statistics Department (CSD), SBP.

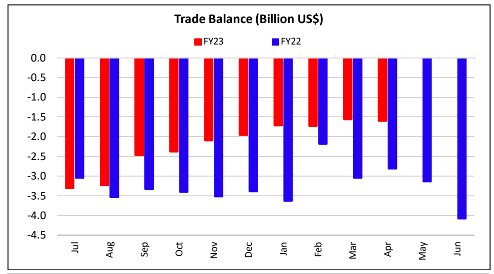
## Trade and Foreign Investment

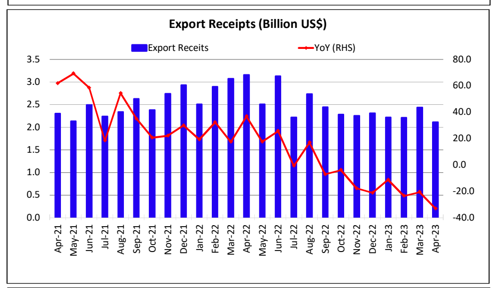
**Trade in Goods - Major Groups (Million US$)**

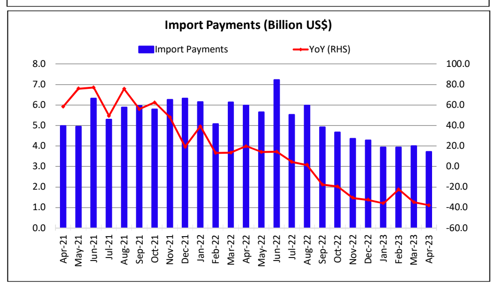
| | Jul-Apr | | Share[1] Jul-Apr | FY22 | FY21 |
|---|---|---|---|---|---|
| | FY23 | FY22 | FY23 | | |
| **Exports** | **23,211** | **26,858** | **100.0** | **32,493** | **25,639** |
| **Textile Group** | **14,111** | **15,093** | **60.8** | **18,442** | **14,415** |
| Knitwear, Bed Wear | 6,017 | 6,423 | 25.9 | 7,777 | 6,064 |
| Cotton Cloth | 1,818 | 1,890 | 7.8 | 2,343 | 1,884 |
| Cotton Yarn | 728 | 976 | 3.1 | 1,201 | 922 |
| Readymade Garments | 2,966 | 3,025 | 12.8 | 3,699 | 2,820 |
| **Other Manufactures Group** | **3,377** | **3,584** | **14.6** | **4,330** | **3,839** |
| Chemical and Pharma | 1,197 | 1,199 | 5.2 | 1,485 | 1,147 |
| Leather Items[2] | 678 | 714 | 2.9 | 857 | 717 |
| Cement | 160 | 209 | 0.7 | 232 | 315 |
| Engineering Goods | 220 | 269 | 0.9 | 314 | 333 |
| Jewellery | 14 | 11 | 0.1 | 13 | 14 |
| **Food Group** | **3,920** | **4,370** | **16.9** | **5,424** | **4,504** |
| Rice | 1,738 | 2,211 | 7.5 | 2,771 | 2,211 |
| **All Others** | **1,803** | **3,812** | **7.8** | **4,297** | **2,882** |
| **Imports** | **45,202** | **58,705** | **100.0** | **71,543** | **54,273** |
| **Petroleum Group** | **15,357** | **14,465** | **34.0** | **18,743** | **9,747** |
| Petroleum Products | 8,141 | 7,608 | 18.0 | 10,296 | 4,641 |
| Petroleum Crude | 3,922 | 3,995 | 8.7 | 4,602 | 3,190 |
| **Machinery Group** | **3,876** | **8,078** | **8.6** | **9,644** | **8,317** |
| Telecom | 648 | 1,949 | 1.4 | 2,252 | 2,513 |
| Electrical Machinery | 884 | 1,489 | 2.0 | 1,818 | 1,452 |
| Power Machinery | 320 | 690 | 0.7 | 795 | 930 |
| **Agriculture & Other Chemicals Group** | **7,037** | **8,911** | **15.6** | **10,675** | **8,523** |
| Plastic Materials | 1,919 | 2,659 | 4.2 | 3,251 | 2,460 |
| Fertilizer Manufactured | 564 | 650 | 1.2 | 717 | 686 |
| **Food Group** | **6,946** | **6,838** | **15.4** | **7,932** | **7,247** |
| Palm Oil | 2,845 | 2,794 | 6.3 | 3,151 | 2,443 |
| Tea | 422 | 467 | 0.9 | 561 | 516 |
| **Metal Group** | **2,960** | **4,916** | **6.5** | **5,897** | **4,584** |
| Iron Steel (IS) and IS Scrap | 2,344 | 4,166 | 5.2 | 4,961 | 3,825 |
| **All Others** | **9,026** | **15,498** | **20.0** | **18,652** | **15,856** |
| **Trade Balance** | **-21,991** | **-31,847** | | **-39,050** | **-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.

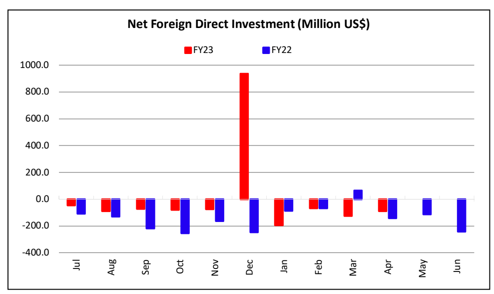



**Net Foreign Direct Investment (FDI) in Pakistan (Million US$)**

| | Jul-Apr | | YoY Jul-Apr | FY22 | FY21 |
|---|---|---|---|---|---|
| | FY23 | FY22 | FY23 | | |
| **Net inflows[3]: Of which** | **1,170** | **1,524** | **-23** | **1,936** | **1,821** |
| **Selected Countries** | | | | | |
| USA | 71 | 276 | -74 | 314 | 166 |
| UAE | 114 | 104 | 10 | 122 | 116 |
| UK | 51 | 49 | 5 | 61 | 141 |
| China | 348 | 410 | -15 | 596 | 752 |
| **Selected Sectors** | | | | | |
| Communication | 9 | 59 | -85 | 124 | 117 |
| Financial businesses | 265 | 358 | -26 | 416 | 236 |
| Oil and gas exploration | 128 | 184 | -30 | 195 | 251 |
| Power | 504 | 552 | -9 | 761 | 912 |
| Trade | 34 | 70 | -51 | 80 | 116 |
| **Memorandum Item:** | | | | | |
| **Net overall FDI[4]** | **104** | **-1,348** | | **-1,702** | **-1,648** |




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

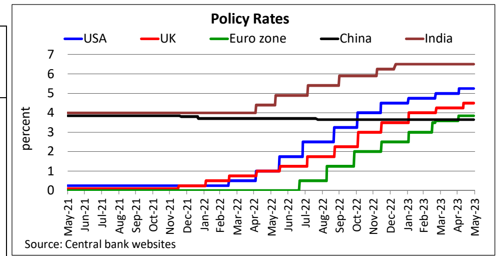
4. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.

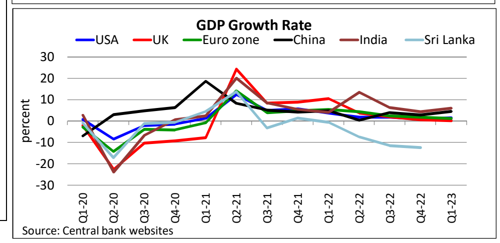
Source: Core Statistics Department (CSD), SBP.

# Global Economy

### Policy Rates in Major Economies

| Major economies | Current Policy rate | Current w.e.f | Previous policy rate | Change (bps) |
|---|---|---|---|---|
| USA | 5.25 | 3-May-2023 | 5.00 | 25 |
| UK | 4.50 | 11-May-2023 | 4.25 | 25 |
| Euro zone | 3.75 | 4-May-2023 | 3.50 | 25 |
| Japan[#] | -0.10 | 29-Jan-2016 | 0.10 | -20 |
| Canada | 4.75 | 7-Jun-2023 | 4.50 | 25 |
| Australia | 4.10 | 6-Jun-2023 | 3.85 | 25 |
| China* | 3.65 | 22-Aug-2022 | 3.70 | -5 |
| 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.

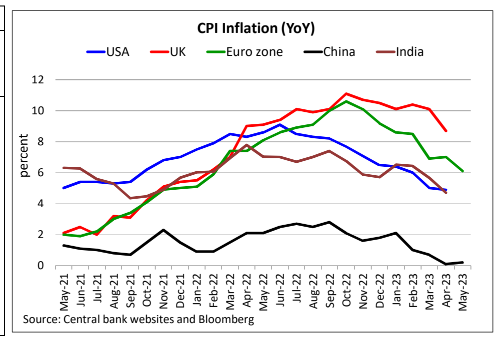
### Key Macroeconomic Indicators

| | Inflation (YoY)[1] May-23 | GDP growth[2] Q1-2023 | Current account balance (as a percent of GDP[3]) | Fiscal balance (as a percent of GDP[3]) | Reserves[4] (Billion US$) April-23 |
|---|---|---|---|---|---|
| USA | 4.9 | 1.6 | -3.1 | -5.2 | 37.6 |
| UK | 8.7 | 0.2 | -2.9 | -5.4 | 107.7 |
| Euro zone | 6.1 | 1.3 | 1.1 | -3.6 | 294.3 |
| Japan | 3.5 | 1.3 | 3.2 | -5.8 | 1,142.2 |
| Australia | 7.0 | 2.7 | 1.7 | -2.3 | 38.7 |
| China | 0.2 | 4.5 | 1.7 | -2.9 | 3,204.8 |
| India | 4.7 | 6.1 | -1.4 | -5.7 | 509.7 |
| Sri Lanka | 25.2 | -12.4 | - | - | 2.7 |
| South Korea | 3.3 | 0.8 | 2.6 | -2.1 | 401.7 |
| Malaysia | 3.3 | 5.6 | 2.7 | -5.2 | 104.7 |
| Indonesia | 4.0 | 5.0 | 0.7 | -2.6 | 131.6 |
| Thailand | 0.5 | 2.7 | 2.1 | -2.7 | 202.2 |

1. Inflation rates pertains to May 2023 except USA, UK, Japan, India and Malaysia which pertains to April 2023; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertains to Q1-2023; 3. The Economist, Economic and Financial indicators, pertains to May 06, 2023; 4 IMF (IFS) Reserve position data pertains to April 2023 except India, South Korea, Indonesia and Thailand which pertain to March 2023.

### World Economic Outlook - Real GDP Growth

| | 2022 IMF (Estimated) | 2023 Projections IMF | 2023 Projections World Bank | 2023 Projections OECD |
|---|---|---|---|---|
| **World output** | **3.4** | **2.8** | **2.1** | **2.6** |
| **Advanced** | **2.7** | **1.3** | **0.7** | **-** |
| US | 2.1 | 1.6 | 1.1 | 1.5 |
| Euro area | 3.5 | 0.8 | 0.4 | 0.8 |
| Japan | 1.1 | 1.3 | 0.8 | 1.4 |
| UK | 4.0 | -0.3 | - | -0.2 |
| **Emerging & Developing** | **4.0** | **3.9** | **4.0** | **-** |
| Russia | -2.1 | 0.7 | -0.2 | -2.5 |
| China | 3.0 | 5.2 | 5.6 | 5.3 |
| India | 6.8 | 5.9 | 6.3 | 5.9 |
| ASEAN-5 | 5.5 | 4.5 | - | - |




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)***

| | May-23 | Percent change since | |
|---|---|---|---|
| | | Apr-23 | Jun-22 |
| Energy index | 97.0 | ↓ -11.3 | ↓ -44.1 |
| Non-Energy Index | 111.6 | ↓ -3.6 | ↓ -13.4 |
| Food Index | 133.1 | ↓ -3.1 | ↓ -12.2 |
| Metal price index | 107.1 | ↓ -5.7 | ↓ -12.0 |
| Saudi Arabian Light Crude oil price ($/bbl)** | 78.0 | ↓ -9.3 | ↓ -32.9 |
| Cotton spot (US cents/ pound)** | 82.2 | ↑ 0.0 | ↓ -27.5 |
| Palm oil ($/m. ton) | 934.1 | ↓ -7.1 | ↓ -37.8 |
| Soyabean Oil ($/m. ton) | 988.3 | ↓ -4.0 | ↓ -43.6 |
| Gold spot ($/Oz)** | 1,994.1 | ↓ -0.4 | ↑ 10.3 |
| Sugar ($/kg) | 0.9 | ↑ 3.0 | ↑ 18.3 |

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 May 2023.
** Average during the month i.e. May 01-29, 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 Indices[1]**

| | May-23[1] | Percent change since*** | |
|---|---|---|---|
| | | Apr-23 | Jun-22 |
| US (DJIA) | 33,350.9 | ↓ -1.1 | ↑ 6.1 |
| DJ EURO STOXX | 4,325.5 | ↓ -0.8 | ↑ 20.6 |
| UK (FTSE 100) | 7,730.2 | ↓ -1.2 | ↑ 6.2 |
| Japan (Nikkei 225) | 30,040.8 | ↑ 6.2 | ↑ 11.4 |
| China (SSEA) | 3,446.9 | ↓ -1.0 | ↓ -0.2 |
| France (CAC 40) | 7,384.1 | ↓ -1.1 | ↑ 20.3 |
| Germany (DAX) | 15,947.3 | ↑ 1.2 | ↑ 17.3 |
| India (BSE) | 61,834.5 | ↑ 3.0 | ↑ 15.6 |
| World dev'd (MSCI) | 2,817.0 | ↑ 0.3 | ↑ 7.3 |
| Emerging Markets (MSCI) | 976.7 | ↓ -1.0 | ↓ -5.2 |
| World all (MSCI) | 651.1 | ↑ 0.1 | ↑ 5.8 |

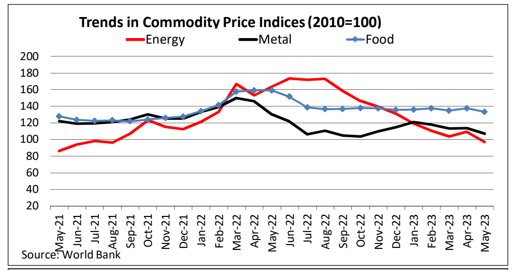
[1] **Updated till May 29, 2023**

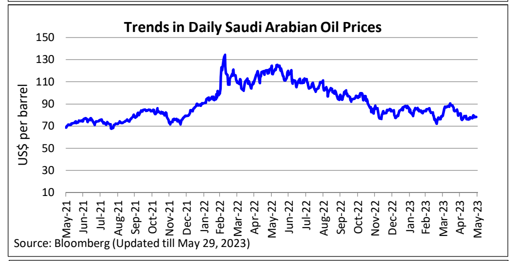
[2] **10 Yr Bond = $1000 M (Coupon rate = 8.25%): Issued - April 8, 2014: Maturity - April 15, 2024**

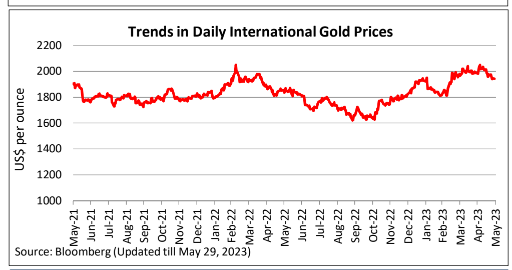
**30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036**

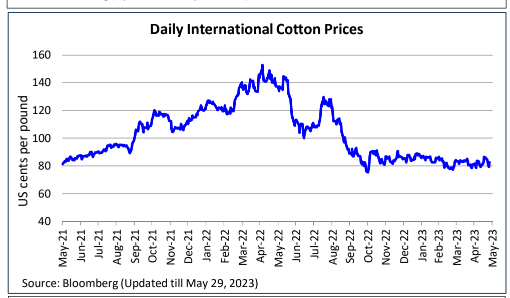
***** These are the monthly averages.**

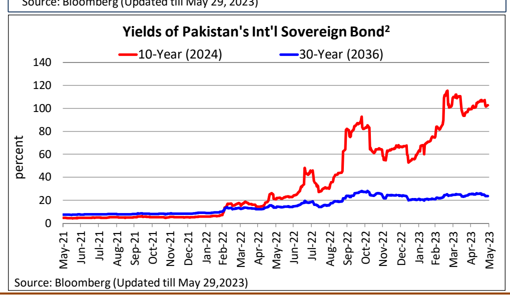
Sources: Bloomberg, IMF, World Bank and OECD.



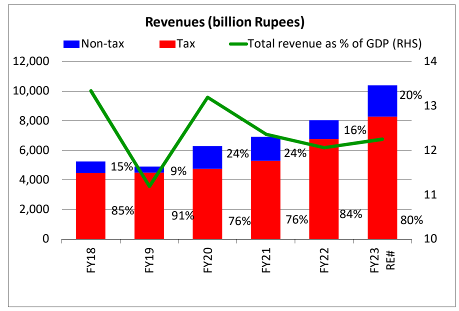



## Revenues, Expenditures and Fiscal Balances

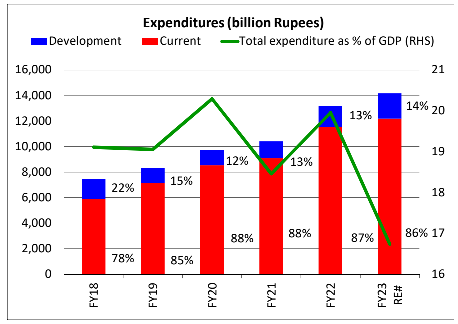
**Revenues (billion Rs)**

| | FY23 | Jul-Mar | | FY23 |
|---|---|---|---|---|
| | BE[1,2] | FY23 | FY22 | RE[#] |
| **Total revenues** | **10,359** | **6,938** | **5,874** | **10,370** |
| Tax revenue | 8,176 | 5,618 | 4,822 | 8,260 |
| *Growth (YoY) %* | *-1.0* | *16.5* | *28.1* | *22.3* |
| *of which:* FBR revenues | 7,442 | 5,156 | 4,384 | 7,470 |
| Non-tax revenues | 2,184 | 1,321 | 1,052 | 2,110 |
| *Growth (YoY) %* | *3.5* | *25.5* | *-14.3* | *64.8* |



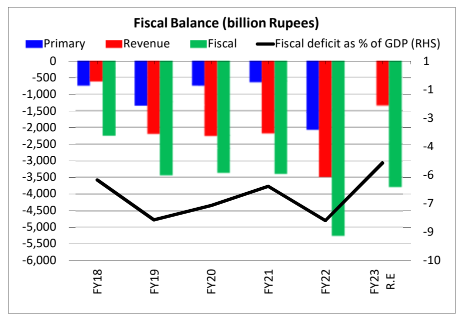

**Expenditures (billion Rs)**

| | FY23 | Jul-Mar | | FY23 |
|---|---|---|---|---|
| | BE[1,2] | FY23 | FY22 | RE[#] |
| **Total expenditures** | **14,154** | **10,017** | **8,440** | **14,167** |
| Current | 11,707 | 9,245 | 7,378 | 12,183 |
| *Growth (YoY) %* | -3.9 | 25.3 | 21.2 | 5.7 |
| *of which:* Interest payments | 3,950 | 3,582 | 2,118 | 3,950 |
| Defence | 1,523 | 1,001 | 882 | 1,563 |
| Development Expenditure & net lending | 2,447 | 1,060 | 1,051 | 1,984 |
| *Growth (YoY) %* | 23.3 | 0.9 | 45.4 | 19.7 |
| Unidentified Expenditure[3] | 0 | -288 | 11 | 0 |




**Overall Balance (billion Rs)**

| | FY23 | Jul-Mar | | FY23 |
|---|---|---|---|---|
| | BE[1,2] | FY23 | FY22 | RE[#] |
| Fiscal balance[4] | -3,795 | -3,079 | -2,566 | -3,797 |
| Revenue balance[5] | -1,348 | -2,306 | -1,504 | -1,813 |
| Primary balance[6] | 155 | 504 | -447 | 153 |




**Financing of Fiscal Deficit (billion Rs)**

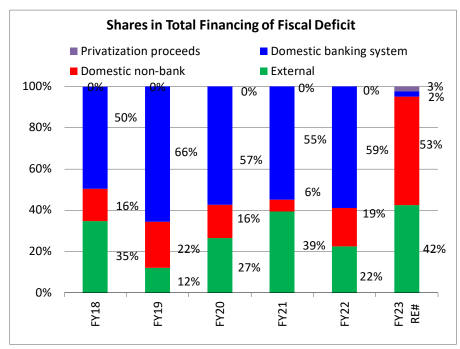
| | FY23 | Jul-Mar | | FY23 |
|---|---|---|---|---|
| | BE[1,2] | FY23 | FY22 | RE[#] |
| **Financing** | **3,795** | **3,079** | **2,566** | **3,797** |
| 1. External | 533 | -683 | 981 | 1,611 |
| 2. Domestic[7]: *of which* | 3,261 | 3,761 | 1,584 | 2,185 |
| Non-bank | 1,997 | 1,803 | 532 | 1,996 |
| Banking system: *of which* | 1,169 | 1,959 | 1,052 | 93 |
| SBP* | -325 | -19 | -147 | NA |
| Scheduled banks | 1,494 | 1,978 | 1,199 | NA |
| Privatization proceeds | 96 | 0 | 0 | 96 |

* This shows change in government deposits with SBP and is not government borrowing from SBP per se.

NA: Not Available

**FBR Tax Collection[8] (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 |
| **FY23[&]** | **2,309** | **1,901** | **701** | **245** | **5,156** |



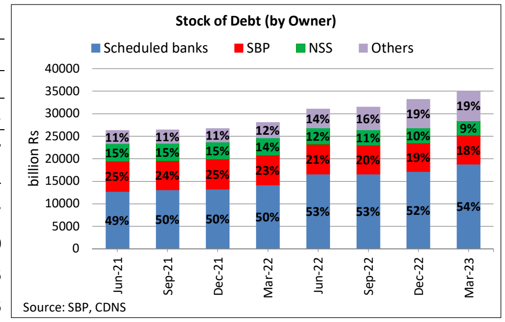

[1] Budget Estimates; [2] Source: Ministry of Finance and SBP Staff Working; [3] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; [4] Fiscal balance = total revenue - total expenditure; [5] Revenue balance = total revenue - current expenditure; [6] Primary balance = total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

[#] Revised Estimates as per Pakistan Economic Survey.

## Government Domestic Debt

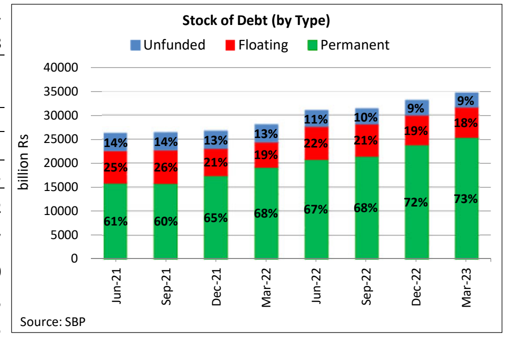
**Debt by Owner - end period stocks (billion Rs)**

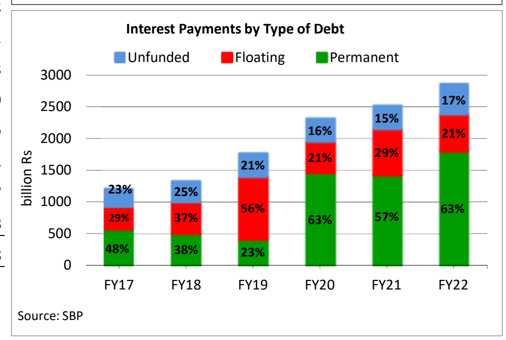
| | Apr-23[P] | Jun-22[R] | Change during Jul-Apr FY23 | Change during Jul-Apr FY22 |
|---|---|---|---|---|
| **1.Bank** | **25,743** | **23,195** | **2,548** | **1,637** |
| Commercial banks | 19,423 | 16,573 | 2,849 | 1,644 |
| SBP | 6,321 | 6,622 | -301 | -7 |
| **2.Non-bank** | **10,794** | **7,882** | **2,912** | **1,010** |
| National saving schemes (NSS) | 3,288 | 3,630 | -342 | -236 |
| Others* | 7,505 | 4,252 | 3,254 | 1,246 |
| **3.Foreign currency instruments[1]** | **12** | **9** | **3** | **1** |
| **Total (1+2+3)** | **36,549** | **31,085** | **5,464** | **2,648** |




**Debt by Type - end period stocks (billion Rs)**

| | Apr-23[P] | Jun-22[R] | Change during Jul-Apr FY23 | Change during Jul-Apr FY22 |
|---|---|---|---|---|
| **1.Permanent debt** | **25,852** | **20,844** | **5,008** | **3,932** |
| PIBs | 22,106 | 17,687 | 4,419 | 2,457 |
| Prize bonds | 382 | 375 | 7 | -70 |
| Others[2] | 3,364 | 2,782 | 582 | 1,545 |
| **2. Floating debt** | **7,215** | **6,804** | **411** | **-1,102** |
| MTBs | 7,150 | 6,752 | 398 | -1,151 |
| MRTBs-replenishment[3] | 65 | 52 | 14 | 48 |
| **3.Unfunded debt[4]:** *of which* | **2,962** | **3,336** | **-374** | **-189** |
| Saving schemes | 2,859 | 3,208 | -349 | -166 |
| **4.Foreign currency instruments** | **381** | **9** | **372** | **1** |
| **5.Naya Pakistan Certificates[6]** | **138** | **93** | **45** | **7** |
| **Total (1+2+3+4+5)** | **36,549** | **31,085** | **5,464** | **2,648** |
| **Government domestic liabilities[5]** | **697** | **773** | **-76** | **48** |




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

[2] Includes market loans and GOP Ijara Sukuk 3 Years.

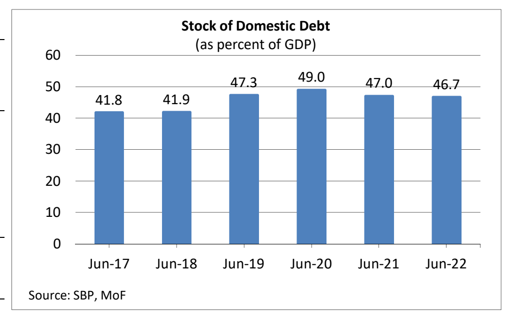
[3] Includes Outright Sale of MRTBs, if any. [4] Includes funds mobilized through NSS excluding prize bonds.

[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.

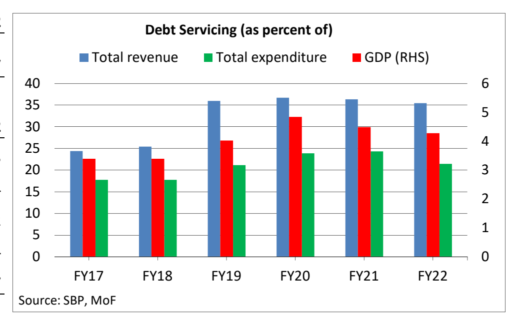
**Debt Servicing[7] (billion Rs)**

| | Jul-Apr FY23[P] | Jul-Apr FY22 | FY22 | Percent change FY23 over FY22 |
|---|---|---|---|---|
| Permanent[7] | 2,214 | 1,276 | 1,790 | 73.6 |
| Floating | 764 | 496 | 587 | 53.8 |
| Unfunded | 481 | 363 | 471 | 32.4 |
| **Total** | **3,463** | **2,135** | **2,848** | **62.2** |




**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** | **Jun-18** | **Jun-19** | **Jun-20** | **Jun-21** | **Jun-22** |
| 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 R: Revised

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$)**

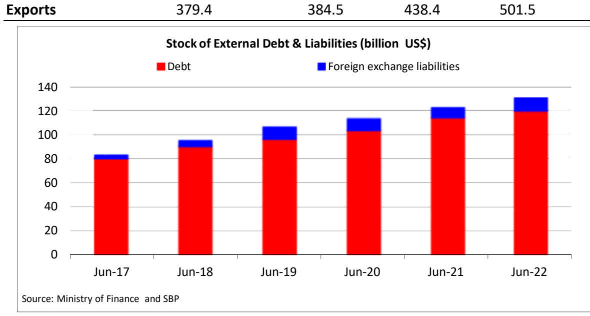
| Items | Mar-23[P] | Jun-22 | Change during Jul-Mar FY23 |
|---|---|---|---|
| **1. Public debt (a+b+c)** | **96,282** | **99,972** | **-3,691** |
| **a) Government debt** | **77,696** | **81,941** | **-4,245** |
| **i) Long term (>1 year)** | **77,416** | **80,592** | **-3,176** |
| Paris club | 8,765 | 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** |

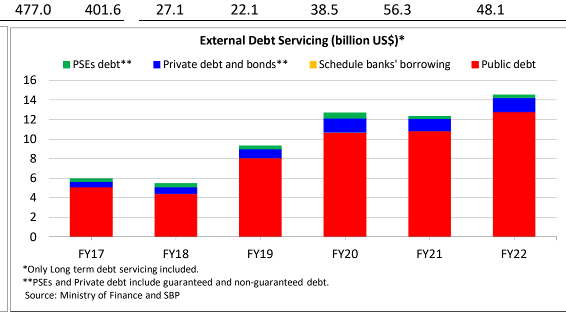
**Debt Servicing (million US$)**

| Items | Jul-Mar FY23[P] | FY22 |
|---|---|---|
| **1. Public debt (a+b+c)** | **12,446** | **12,760** |
| **a) Government debt[3]** | **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 debt[3]** | **111** | **111** |
| Principal | 86 | 65 |
| Interest | 26 | 46 |
| **4. Scheduled banks' borrowing[3]** | **0** | **0** |
| Principal | 0 | 0 |
| Interest | 0 | 0 |
| **5. Private guaranteed debt** | **0** | **0** |
| **6. Private non-guaranteed debt[3]** | **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-principal[4]** (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 | | | | | | External debt servicing as percent of | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jun-17 | Jun-18 | Jun-19 | Jun-20 | Jun-21 | Jun-22 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 |
| **GDP** | 24.6 | 29.5 | 39.6 | 40.0 | 34.5 | 40.0 | 1.8 | 1.7 | 3.5 | 4.5 | 3.5 | 4.5 |
| **Reserves** | 390.0 | 581.3 | 734.4 | 598.4 | 501.2 | 838.8 | 27.9 | 33.3 | 64.4 | 67.2 | 50.6 | 93.5 |
| **Exports** | 379.4 | 384.5 | 438.4 | 501.5 | 477.0 | 401.6 | 27.1 | 22.1 | 38.5 | 56.3 | 48.1 | 44.7 |




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

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

## Overall Debt and Liabilities

**Total Debt Stock** (billion Rs)

| | 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 Definition[3]** | **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)

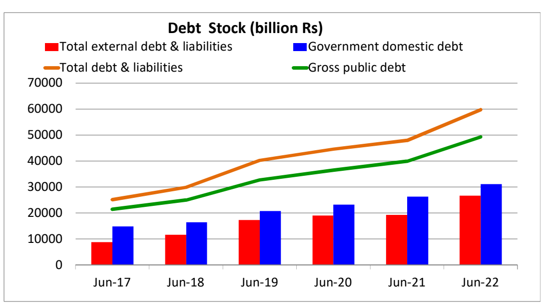
| | Jul-Mar FY23[P] | FY22 | FY21 | FY20 | FY19 | Share in FY23 (percent) | Share in FY22 (percent) |
|---|---|---|---|---|---|---|---|
| **Total Debt Servicing(A+B)** | **6,552** | **5,578** | **4,562** | **4,452** | **3,133** | **100.0** | **100.0** |
| **A. Total interest payment on debt and liabilities (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 liabilities[4]** | **2,662** | **2,101** | **1,634** | **1,532** | **915** | **40.6** | **37.7** |

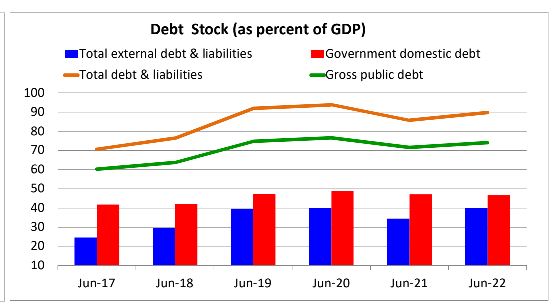
**Debt stock** (as percent of GDP)[6]

| | 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).

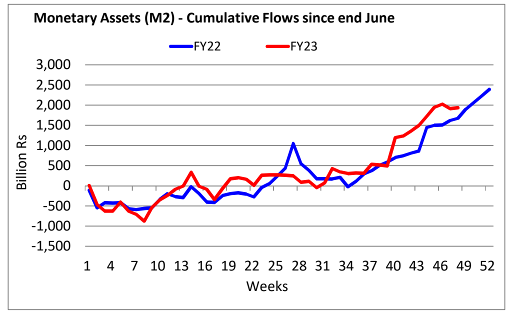
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

# Monetary and Credit Aggregates

## Monetary Assets of the Banking System

(Billion Rs)

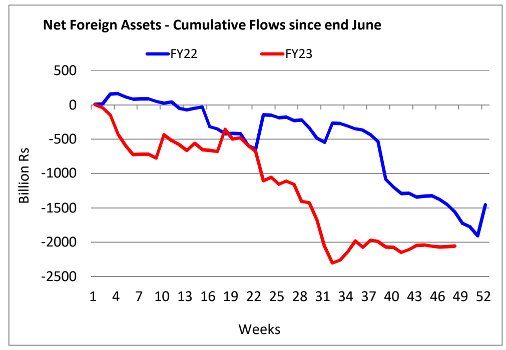
| | End June 2022 stocks | Cumulative flows since end-June: Latest week 26-May-23 | Cumulative flows since end-June: A year ago 27-May-22 | FY22 Flows |
|---|---|---|---|---|
| **NFA** | **-753.2** | **-2,055.0** | **-1,555.8** | **-1,478.0** |
| **NDA** | **28,355.9** | **3,989.6** | **3,230.0** | **4,782.9** |
| **Net government borrowings:** *of which* | **19,622.8** | **3,398.4** | **2,166.2** | **3,357.7** |
| Net budgetary borrowing | 18,506.5 | 3,051.2 | 1,893.5 | 3,133.0 |
| Commodity operations | 1,133.7 | 346.6 | 277.4 | 229.7 |
| **Non-government borrowings:** *of which* | **10,695.8** | **343.1** | **1,408.0** | **1,581.4** |
| Private sector | 9,241.2 | 14.3 | 1,422.1 | 1,612.1 |
| PSEs | 1,369.2 | 262.9 | -22.0 | -43.3 |
| Credit to NBFIs* | 85.4 | 65.8 | 7.8 | 12.6 |
| **Other items (net)** | **-1,962.8** | **248.2** | **-344.1** | **-156.3** |
| **M2** | **27,602.6** | **1,934.6** | **1,674.2** | **3,304.9** |




## Monetary Liabilities of the Banking System

(Billion Rs)

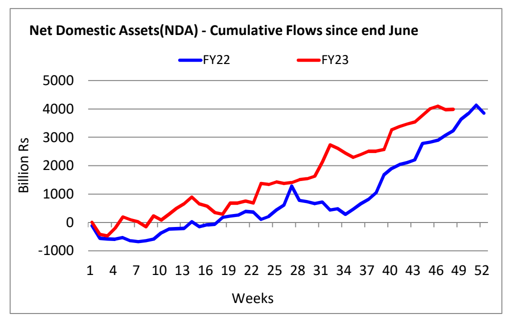
| | End June 2022 stocks | Latest week 26-May-23 | A year ago 27-May-22 | FY22 Flows |
|---|---|---|---|---|
| **Currency in circulation** | **7,572.5** | **1,104.4** | **752.2** | **662.5** |
| **Total deposits with banks** | **19,934.8** | **822.5** | **902.3** | **2,615.1** |
| Demand deposits with banks | 17,759.2 | 832.8 | 716.2 | 2,407.9 |
| Time deposits with banks | 962.9 | -286.9 | 19.9 | 40.5 |
| RFCDs with banks | 1,212.8 | 276.6 | 166.2 | 166.6 |
| **M2** | **27,602.6** | **1,934.6** | **1,674.2** | **3,304.9** |




## Monetary Assets of the Banking System

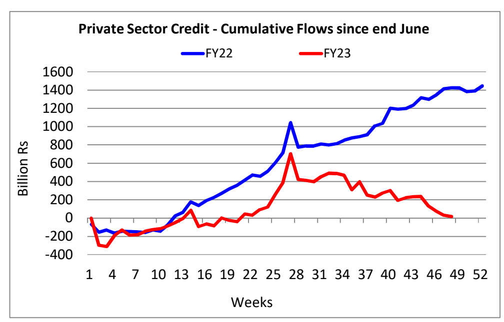
(percent growth)

| | YoY (26-May-2023) | Since end June: 26-May-23 | Since end June: 27-May-22 | FY22 |
|---|---|---|---|---|
| **NFA** | **-237.9** | **-272.8** | **-214.7** | **-203.9** |
| **NDA** | **20.7** | **14.1** | **13.7** | **20.3** |
| **Government borrowings** | **24.9** | **17.3** | **13.3** | **20.6** |
| Budgetary borrowing | 24.8 | 16.5 | 12.3 | 20.4 |
| Commodity operations | 25.3 | 30.6 | 30.7 | 25.4 |
| **Non-government sector borrowings** | **4.9** | **3.2** | **15.4** | **17.4** |
| Private sector | **-0.9** | **-2.9** | **18.6** | **21.1** |
| PSEs | 17.4 | 19.2 | -1.6 | -3.1 |
| **Other items (Net)** | **20.3** | **12.6** | **-19.0** | **-8.7** |
| **M2** | **13.7** | **7.0** | **6.9** | **13.6** |




## *Memorandum Items*

| | Latest week 26-May-23 | A year ago 27-May-22 | FY22 | FY21 |
|---|---|---|---|---|
| Money multiplier | 2.7 | 2.8 | 3.0 | 2.8 |
| Currency to deposit ratio (percent) | 41.8 | 42.0 | 38.0 | 39.9 |
| M2 to GDP ratio (percent) | | | 41.2 | 43.5 |
| Private sector credit to GDP ratio (percent) | | | 13.8 | 13.7 |



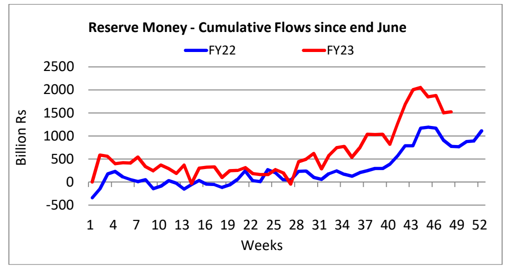

Source: Core Statistics Department (CSD), SBP
* W.e.f. December 16, 2022 scheduled banks' credit to NBFIs, earlier reported under Credit to Private Sector, is reclassified as Credit to NBFIs to harmonize this weekly report with Monthly Credit / Loans Classified by Borrower.

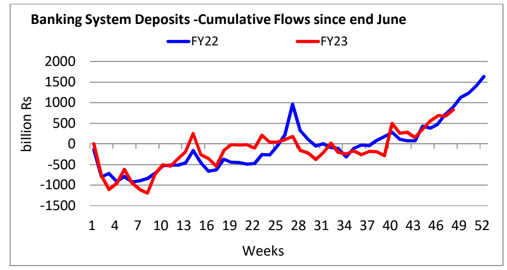
## Monetary Assets of SBP

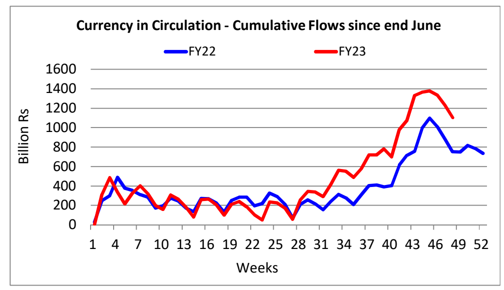
| | End June 2022 stocks | Cumulative flows since end-June | | FY22 Flows |
|---|---|---|---|---|
| | | Latest week | A year ago | |
| | | 26-May-23 | 27-May-22 | (Billion Rs) |
| **NFA** | **-559.9** | **-1,657.8** | **-1,512.2** | **-1,490.4** |
| **NDA:** *of which* | **9,886.5** | **3,181.7** | **2,285.9** | **2,153.5** |
| Budgetary borrowing | 5,141.4 | -152.6 | 281.1 | -191.1 |
| Other items (net) | 3,098.1 | 3,419.5 | 1,702.8 | 1,999.0 |
| Net impact of OMOs/discounting | 3,950.9 | 3,852.4 | 1,993.5 | 2,293.0 |
| **Reserve money** | **9,326.5** | **1,523.9** | **773.7** | **663.1** |

## Monetary Liabilities of SBP

| | End June 2022 stocks | Cumulative flows since end-June | | FY22 Flows |
|---|---|---|---|---|
| | | Latest week | A year ago | |
| | | 26-May-23 | 27-May-22 | (billion Rs) |
| Currency in circulation | 7,572.5 | 1,104.4 | 752.2 | 662.5 |
| Cash in tills | 429.6 | 9.4 | 8.2 | 51.3 |
| Bank deposits with SBP (reserves) | 1,229.2 | 402.4 | -6.5 | -78.0 |
| Other deposits with SBP | 95.3 | 7.7 | 19.7 | 27.3 |
| | **YoY (26-May-2023)** | | | **(percent growth)** |
| **NFA of the SBP** | **-281.3** | **-296.1** | **-162.5** | **-160.2** |
| **NDA of the SBP:** *of which* | **30.4** | **32.2** | **29.6** | **27.8** |
| Budgetary borrowing | -11.1 | -3.0 | 5.3 | -3.6 |
| Other items (net) | 132.6 | 110.4 | 154.9 | 181.9 |
| **Reserve money** | **15.0** | **16.3** | **8.9** | **7.7** |



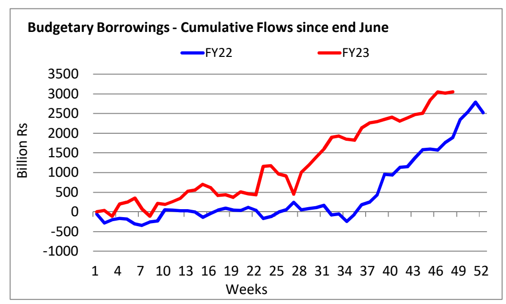



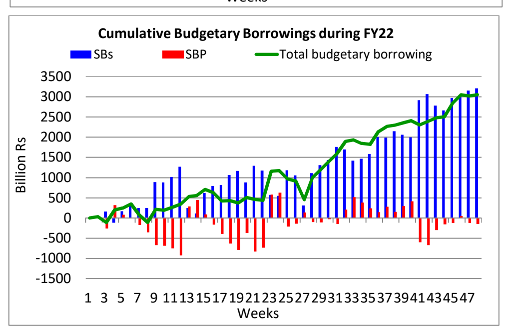




## Details on Government Borrowing for Budgetary Support

| | End June 2022 stocks | Cumulative flows since end-June | | FY22 Flows |
|---|---|---|---|---|
| | | Latest week | A year ago | |
| | | 26-May-23 | 27-May-22 | (Billion Rs) |
| **Budgetary borrowing** | **18,506.5** | **3,051.2** | **1,893.5** | **3,133.0** |
| **Federal government** | **20,356.8** | **3,277.2** | **2,372.8** | **3,462.6** |
| From SBP | 5,726.7 | 73.3 | 677.0 | 14.4 |
| SBP's holdings of MRTBs | 0.0 | 0.0 | 0.0 | 0.0 |
| From Scheduled Banks | 14,630.1 | 3,203.9 | 1,695.8 | 3,448.2 |
| **Provincial governments** | **-1,850.3** | **-226.0** | **-479.3** | **-329.6** |
| From SBP | -585.2 | -226.0 | -395.9 | -205.4 |
| From Scheduled Banks | -1,265.1 | 0.0 | -83.4 | -124.1 |
| ***Memorandum Items*** | | | | |
| **Budgetary borrowing on cash basis** | **18,330.8** | **2,455.5** | **1,581.6** | **3,082.9** |
| SBP | 5,037.1 | -745.7 | -30.4 | -236.8 |
| Scheduled Banks | 13,293.7 | 3,201.2 | 1,612.0 | 3,319.8 |

Source: Core Statistics Department (CSD), SBP



# Private Sector Credit*

## Credit to Private Sector

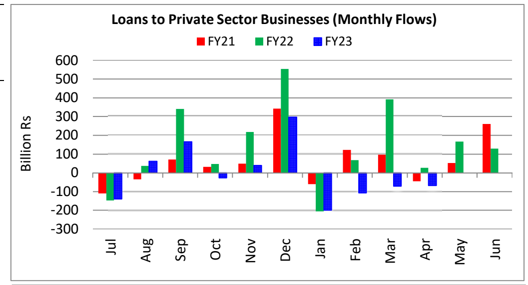
| | End June 2022 stocks | Cumulative flows (Billion Rs) | | FY22 Flows |
|---|---|---|---|---|
| | | Jul-Apr FY23 | Jul-Apr FY22 | |
| **Total credit to private sector [1,**]** | **9,241.2** | ↑ **232.6** | ↑ **1,319.4** | **1,612.1** |
| **1. Loans to private sector businesses** | **6,927.9** | ↑ **193.4** | ↑ **1,044.3** | **1,215.5** |
| **By type** | | | | |
| Working capital: *of which* | 4,258.6 | ↓ -0.5 | ↑ 628.9 | 698.8 |
| Export finance | 876.7 | ↓ -16.7 | ↑ 181.6 | 196.6 |
| Import finance | 439.9 | ↓ -103.3 | ↑ 79.6 | 115.7 |
| Fixed investment | 2,433.3 | ↑ 185.4 | ↑ 366.7 | 451.4 |
| Construction Financing[2] | 236.0 | ↑ 8.5 | ↑ 48.7 | 65.3 |
| **By Sectors: of which** | | | | |
| **Agriculture, Forestry and Fishing** | **326.4** | ↑ **13.0** | ↑ **28.3** | **34.2** |
| **Manufacturing: of which** | **4,451.4** | ↑ **230.7** | ↑ **835.9** | **903.0** |
| Textiles | 1,478.7 | ↑ 146.3 | ↑ 362.5 | 364.1 |
| Food Producus & Beverages | 1,069.9 | ↑ 72.4 | ↑ 183.7 | 145.1 |
| Chemicals & Products | 342.8 | ↓ -32.5 | ↓ -0.2 | 53.0 |
| Basic metals | 242.4 | ↓ -36.0 | ↑ 42.0 | 48.8 |
| Non-metallic Mineral Products | 268.4 | ↑ 41.5 | ↑ 36.1 | 47.1 |
| Manufacture of electrical equipment | 157.5 | ↓ -27.4 | ↑ 31.1 | 27.6 |
| Wearing Apparel | 206.5 | ↑ 6.9 | ↑ 42.6 | 53.8 |
| **Electricity, gas, steam and air conditioning supply** | **620.2** | ↓ **-14.1** | ↑ **18.9** | **61.5** |
| **Construction** | **188.4** | ↑ **6.2** | ↑ **23.7** | **33.9** |
| **Wholesale, Retail Trade and Repaire of Vehicles** | **531.6** | ↓ **-57.1** | ↑ **42.0** | **79.0** |
| **Transportation and storage** | **127.2** | ↓ **-5.3** | ↑ **15.9** | **13.5** |
| **Information and communication** | **277.8** | ↑ **49.4** | ↑ **80.7** | **92.5** |
| **Services** | **318.3** | ↓ **-25.4** | ↓ **-0.6** | **2.7** |
| **2. Personal: of which** | **1,123.4** | ↓ **-2.0** | ↑ **192.9** | **237.5** |
| Consumer Financing | 900.1 | ↓ -32.3 | ↑ 158.6 | 192.2 |
| **3. Investment in Securities and Shares** | **198.5** | ↓ **-16.6** | ↓ **-13.9** | **-12.5** |
| **4. Others[3]: of which** | **991.3** | ↑ **57.8** | ↑ **96.1** | **171.7** |
| Non-Bank Finance Companies | 282.5 | ↑ 111.4 | ↑ 56.2 | 94.0 |

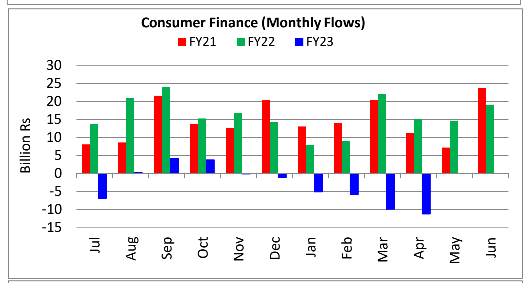
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nations adopted from June 2019.

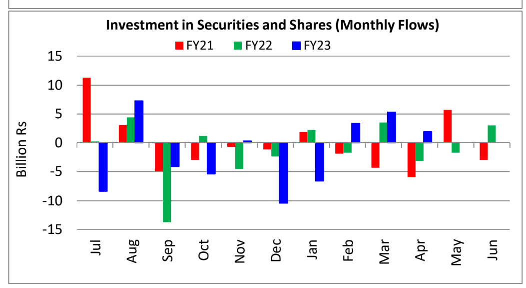
[1] From Weekly Monetary Survey's month end position.

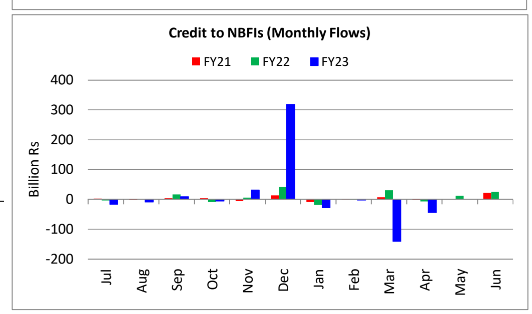
[2] Reporting of construction financing started in Jun 2020.

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



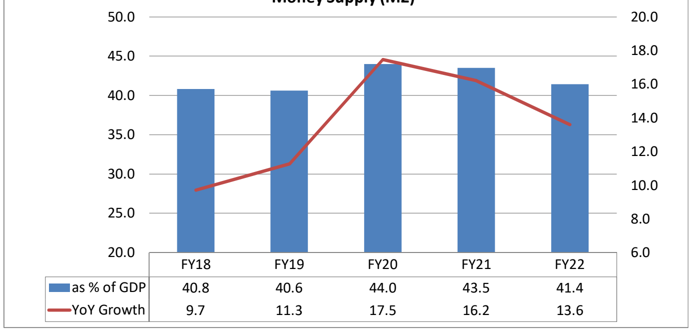

** W.e.f. December 16, 2022 scheduled banks' credit to NBFIs, earlier reported under Credit to Private Sector, is reclassified as Credit to NBFIs to harmonize this weekly report with Monthly Credit / Loans Classified by Borrower.

Source: Core Statistics Department (CSD), SBP

## Key Indicators of Monetary Sector

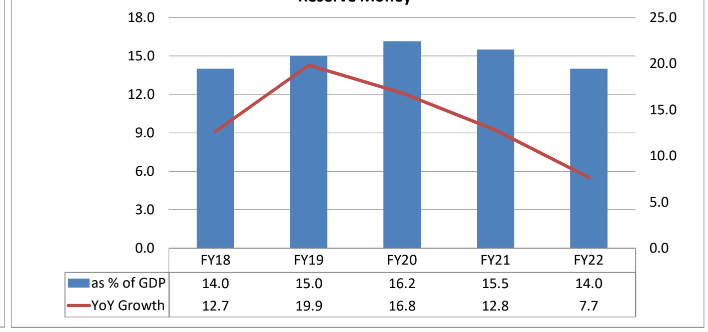
As percent of GDP — YoY growth (RHS)

### Money Supply (M2)



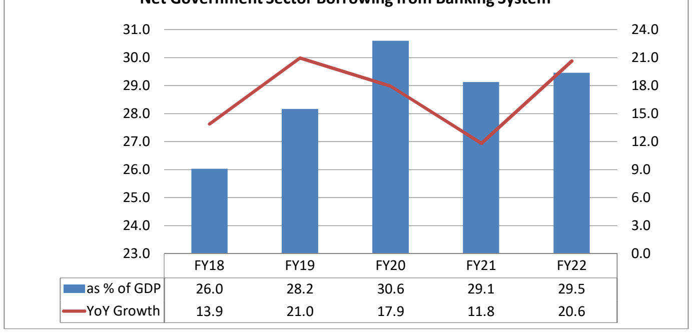
| | FY18 | FY19 | FY20 | FY21 | FY22 |
|---|---|---|---|---|---|
| as % of GDP | 40.8 | 40.6 | 44.0 | 43.5 | 41.4 |
| YoY Growth | 9.7 | 11.3 | 17.5 | 16.2 | 13.6 |

### Reserve Money



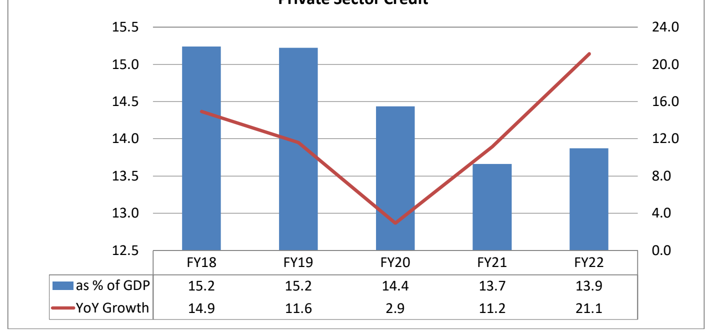
| | FY18 | FY19 | FY20 | FY21 | FY22 |
|---|---|---|---|---|---|
| as % of GDP | 14.0 | 15.0 | 16.2 | 15.5 | 14.0 |
| YoY Growth | 12.7 | 19.9 | 16.8 | 12.8 | 7.7 |

### Net Government Sector Borrowing from Banking System



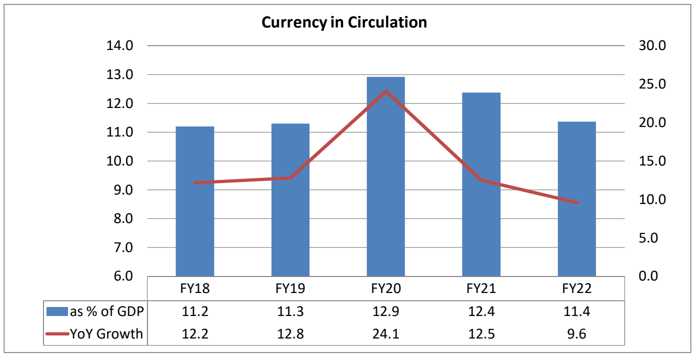
| | FY18 | FY19 | FY20 | FY21 | FY22 |
|---|---|---|---|---|---|
| as % of GDP | 26.0 | 28.2 | 30.6 | 29.1 | 29.5 |
| YoY Growth | 13.9 | 21.0 | 17.9 | 11.8 | 20.6 |

### Private Sector Credit



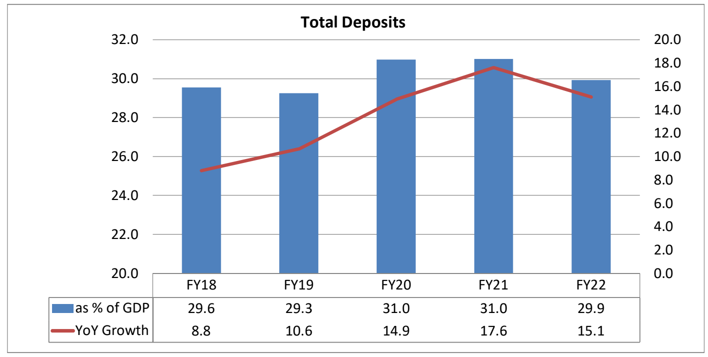
| | FY18 | FY19 | FY20 | FY21 | FY22 |
|---|---|---|---|---|---|
| as % of GDP | 15.2 | 15.2 | 14.4 | 13.7 | 13.9 |
| YoY Growth | 14.9 | 11.6 | 2.9 | 11.2 | 21.1 |

### Currency in Circulation



| | FY18 | FY19 | FY20 | FY21 | FY22 |
|---|---|---|---|---|---|
| as % of GDP | 11.2 | 11.3 | 12.9 | 12.4 | 11.4 |
| YoY Growth | 12.2 | 12.8 | 24.1 | 12.5 | 9.6 |

### Total Deposits

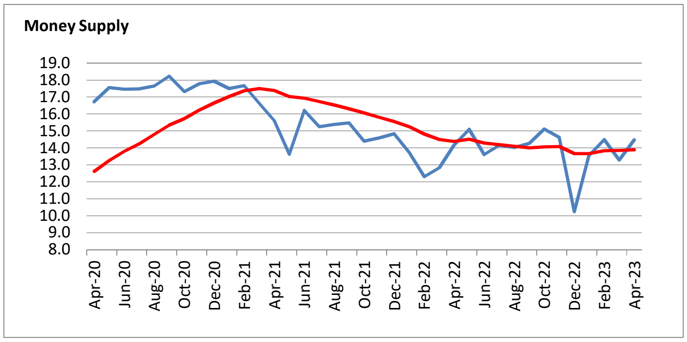


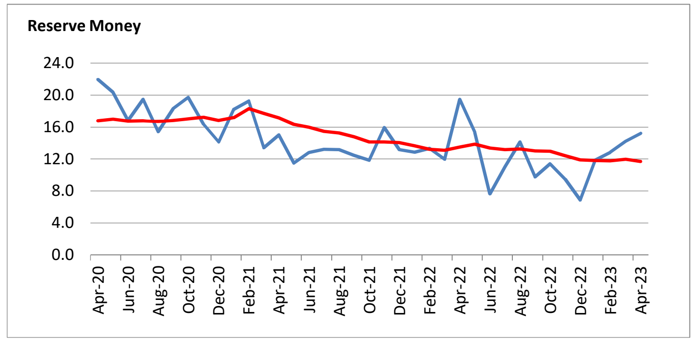
| | FY18 | FY19 | FY20 | FY21 | FY22 |
|---|---|---|---|---|---|
| as % of GDP | 29.6 | 29.3 | 31.0 | 31.0 | 29.9 |
| YoY Growth | 8.8 | 10.6 | 14.9 | 17.6 | 15.1 |

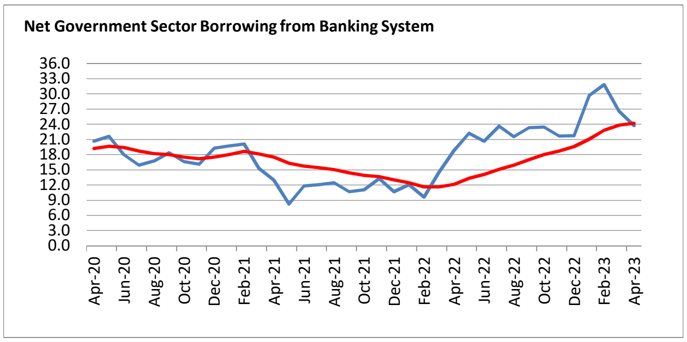
Source: Core Statistics Department (CSD), SBP

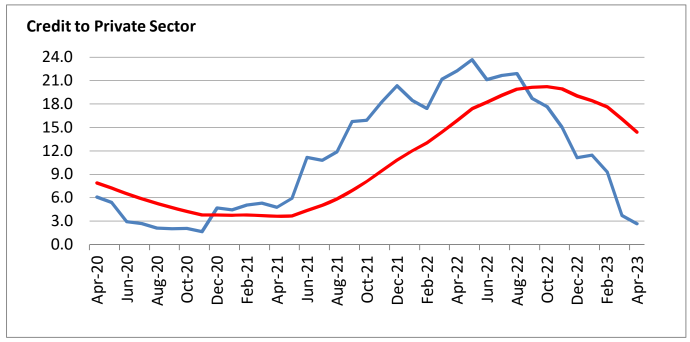
## Trends in Monetary Aggregates

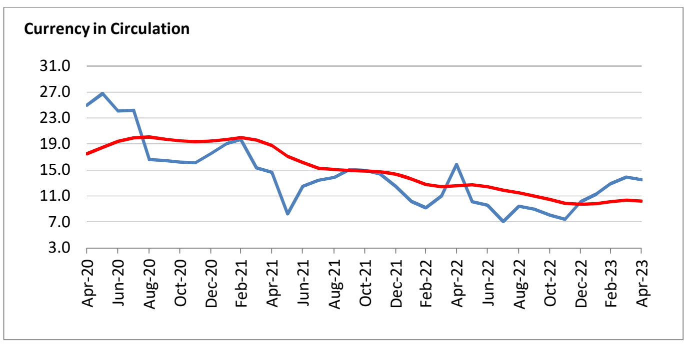
YoY Growth  12 MMA

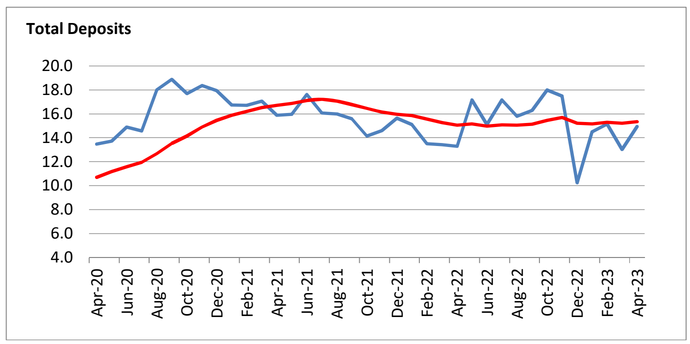


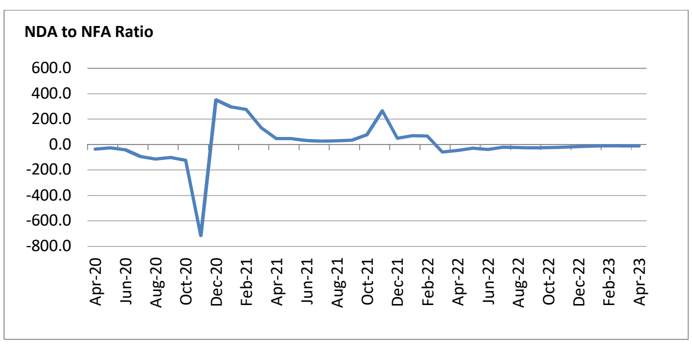



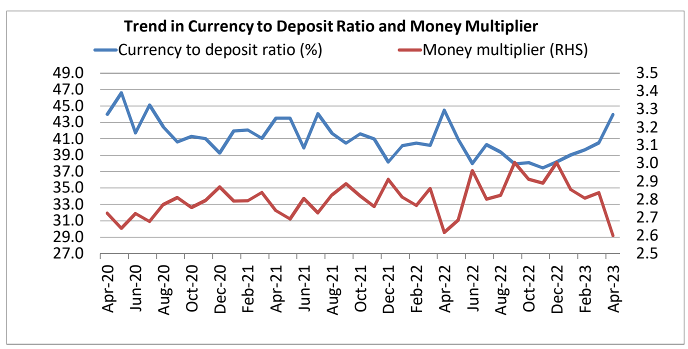




Month end stocks data has been used.

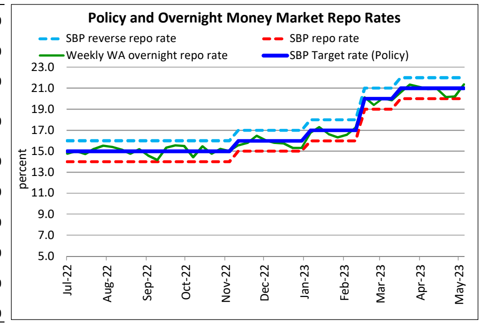
Source: Core Statistics Department (CSD), SBP

## Money Market

**Policy Instruments (percent)**

| | Current | w.e.f | Previous | w.e.f | | Change[1] |
|---|---|---|---|---|---|---|
| SBP Target rate (Policy) | 21.00 | 5-Apr-23 | 20.00 | 3-Mar-23 | ↑ | 100 |
| SBP reverse repo rate | 22.00 | 5-Apr-23 | 21.00 | 3-Mar-23 | ↑ | 100 |
| SBP repo rate | 20.00 | 5-Apr-23 | 19.00 | 3-Mar-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

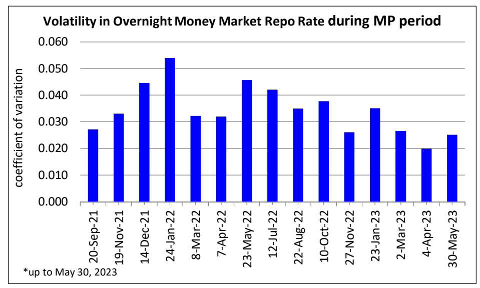



**Weighted Average O/N Money Market Repo Rate During MP Period (percent)**

| | | | | | |
|---|---|---|---|---|---|
| **Period started on** | 11-Oct-22 | 28-Nov-22 | 24-Jan-23 | 3-Mar-23 | 5-Apr-23 |
| **Period ended on** | 27-Nov-22 | 23-Jan-23 | 2-Mar-23 | 4-Apr-23 | 30-May-23 |
| Policy rate | 15.00 | 16.00 | 17.00 | 20.00 | 21.00 |
| WA O/N repo rate[2] | 15.31 | 15.76 | 16.91 | 20.02 | 20.70 |
| Standard deviation | 0.40 | 0.55 | 0.45 | 0.40 | 0.52 |
| CoV[3] | 0.026 | 0.035 | 0.027 | 0.020 | 0.025 |

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

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

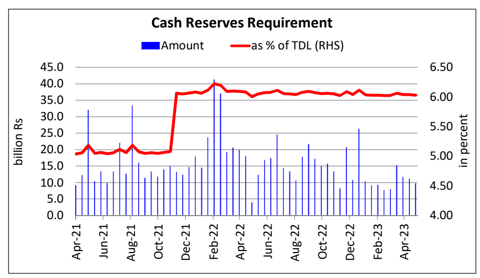



**Bi-weekly Cash Reserves Requirement (CRR)[4] (billion Rs)**

| | Maintenance period ended as on | | Change since Last MPS[5] | | | |
|---|---|---|---|---|---|---|
| | 11-May-23 | 13-Apr-23 | | 13-Apr-23 | | 30-Mar-23 |
| Cash required | 1,203.7 | 1,214.3 | ↓ | -10.6 | ↑ | 50.5 |
| Cash maintained | 1,213.4 | 1,225.9 | ↓ | -12.5 | ↑ | 45.1 |
| Excess cash reserves (per day) | 9.7 | 11.7 | ↓ | -1.9 | ↓ | -5.4 |

[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.

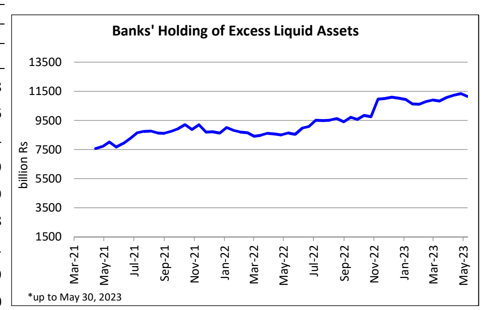
[5] As on Thursday preceding the last monetary policy decision.




**Overall Reserve Requirement (billion Rs)**

| | Maintenance period started as on | | | Change since |
|---|---|---|---|---|
| | 28-Apr-23 | 31-Mar-23 | | 31-Mar-23 |
| **Required reserves** | **4,738.4** | **4,645.7** | ↑ | 92.8 |
| *for CRR* | 1,203.7 | 1,214.3 | ↓ | -10.6 |
| *for SLR* | 3,534.8 | 3,431.4 | ↑ | 103.4 |
| **Maintained[6]** | **16,090.6** | **16,209.5** | ↓ | -118.9 |
| Cash | 2,297.6 | 1,717.7 | ↑ | 579.9 |
| Cash in tills | 723.4 | 572.6 | ↑ | 150.8 |
| Balance with SBP | 1,307.7 | 925.6 | ↑ | 382.1 |
| Balance with NBP | 266.5 | 219.6 | ↑ | 46.9 |
| Securities | 13,719.5 | 14,420.5 | ↓ | -701.0 |
| Others[7] | 73.5 | 71.3 | ↑ | 2.2 |
| **Excess liquid assets[8]** | **11,352.2** | **11,563.9** | ↓ | -211.7 |

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.

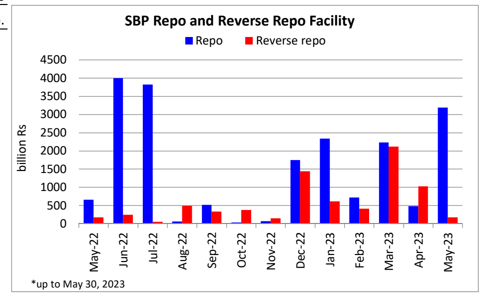
[8] Includes excess securities + cash and other assets maintained.

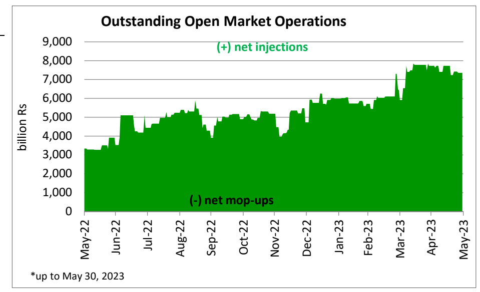
[9] As on Friday preceding the last monetary policy decision

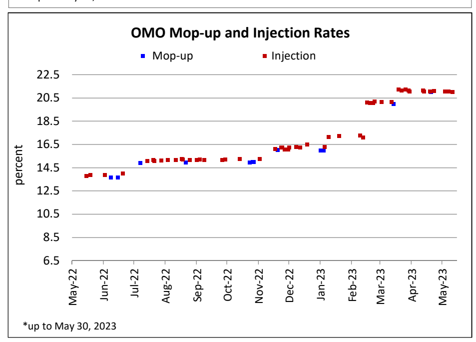
**Use of SBP's Standing Facilities**

| | SBP reverse repo | | SBP repo | |
|---|---|---|---|---|
| | Amount | Days | Amount | Days |
| | billion Rs | No. | billion Rs | No. |
| **FY20** | **1,098.6** | **47** | **1,276.4** | **29** |
| Q3 | 176.0 | 13 | 81.1 | 3 |
| Q4 | 261.5 | 10 | 383.3 | 9 |
| **FY21** | **846.6** | **38** | **1,098.4** | **41** |
| Q1 | 212.9 | 8 | 246.8 | 8 |
| Q2 | 105.0 | 7 | 171.9 | 12 |
| Q3 | 138.2 | 6 | 245.3 | 10 |
| Q4 | 390.5 | 17 | 434.4 | 11 |
| **FY22** | **2,999.2** | **66** | **6,681.6** | **55** |
| Q1 | 560.6 | 14 | 127.5 | 5 |
| Q2 | 789.5 | 16 | 36.9 | 10 |
| Q3 | 631.7 | 22 | 940.4 | 13 |
| Q4 | 1,017.5 | 14 | 5,576.8 | 27 |
| **FY23** | **7,574.8** | **95** | **15,376.4** | **132** |
| 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* | 1,204.1 | 12 | 3,679.5 | 38 |

*up to May 30, 2023




**Outstanding Open Market Operations[1] (billion rupees)**

| | Average Outstanding OMOs | End-period Outstanding OMOs |
|---|---|---|
| **FY20** | **1,085.1** | **925.0** |
| 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** | **5,629.8** | **7,350.3** |
| Q1 | 4,839.1 | 3,912.2 |
| Q2 | 4,938.6 | 4,723.5 |
| Q3 | 5,908.5 | 5,906.6 |
| Q4* | 7,488.2 | 7,350.3 |

*up to May 30, 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*** | - | - |

*up to May 30, 2023

**Open Market Operations for GoP Ijara Sukuk - Outright[2] (billion rupees)**

| | Bai-Muajjal Purchases | Ready Sales |
|---|---|---|
| **FY16** | **43.0** | **21.2** |
| Q3 | 43.0 | 21.2 |
| **FY17** | **24.6** | - |
| Q4 | 24.6 | - |
| **FY18** | **-** | **-** |
| **FY19** | **116.6** | **101.6** |
| Q3 | 116.6 | 101.6 |
| Q4 | - | - |
| **FY20** | **19.1** | **19.1** |
| Q3 | 19.1 | 19.1 |
| **FY21** | **-** | **-** |
| **FY22** | **-** | **-** |
| **FY23*** | - | - |

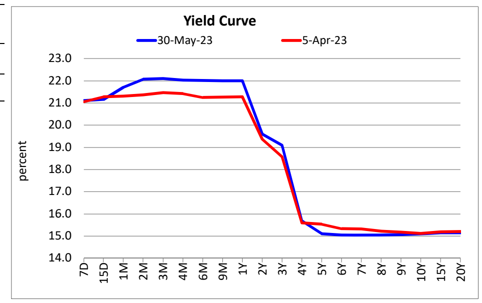
[2] As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

*up to May 30, 2023

**Pak Rupee Revaluation (PKRV) Rates[1] (%)**

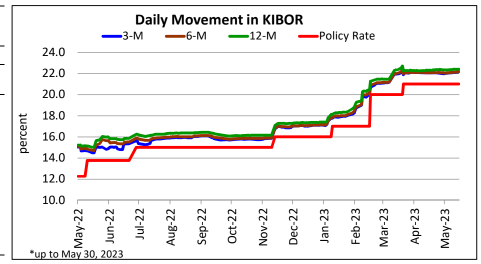
| Tenors | Current | | Change (in basis points) since | |
|---|---|---|---|---|
| | | | | Last MPS |
| | 30-May-23 | 30-May-22 | 30-May-22 | 5-Apr-23 |
| 1-week | 21.10 | 13.87 | 723 | 5 |
| 2-week | 21.16 | 13.92 | 724 | -11 |
| 1-month | 21.71 | 14.02 | 769 | 41 |
| 3-month | 22.10 | 14.31 | 779 | 64 |
| 6-month | 22.01 | 14.49 | 752 | 76 |
| 9-month | 22.00 | 14.55 | 745 | 74 |
| 12-month | 22.00 | 14.61 | 739 | 72 |
| 2-year | 19.60 | 14.12 | 548 | 23 |
| 3-year | 19.10 | 13.53 | 557 | 52 |
| 5-year | 15.10 | 12.60 | 250 | -43 |
| 7-year | 15.05 | 12.60 | 245 | -26 |
| 10-year | 15.10 | 12.59 | 251 | -2 |
| 20-year | 15.15 | 13.50 | 165 | -5 |

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



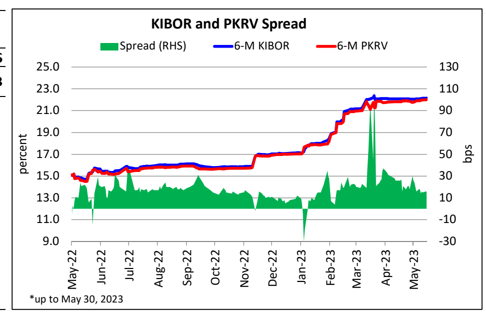

**Tenor-wise KIBOR (%)**

| Tenors | Current | | Change (in basis points) since | |
|---|---|---|---|---|
| | | | | Last MPS |
| | 30-May-23 | 30-May-22 | 30-May-22 | 5-Apr-23 |
| 1-week | 21.39 | 14.17 | 722 | 2 |
| 2-week | 21.47 | 14.22 | 725 | -4 |
| 1-month | 21.70 | 14.29 | 741 | 3 |
| 3-month | 22.17 | 14.49 | 768 | 28 |
| 6-month | 22.17 | 14.71 | 746 | 19 |
| 9-month | 22.41 | 15.00 | 741 | 19 |
| 12-month | 22.42 | 15.01 | 741 | 18 |



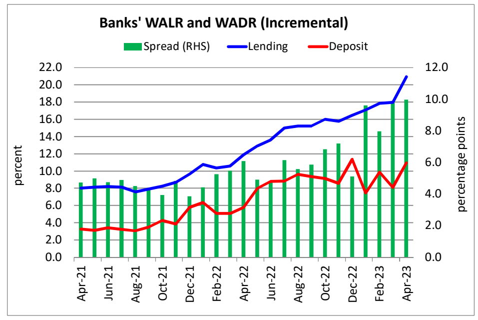

**KIBOR and PKRV Spread (basis points)**

| Tenors | Current | | Change since | |
|---|---|---|---|---|
| | | | | Last MPS |
| | 30-May-23 | 30-May-22 | 30-May-22 | 5-Apr-23 |
| 1-week | 29 | 30 | -1 | -3 |
| 2-week | 31 | 30 | 1 | 7 |
| 1-month | -1 | 27 | -28 | -38 |
| 3-month | 7 | 18 | -11 | -36 |
| 6-month | 16 | 22 | -6 | -57 |
| 9-month | 41 | 45 | -4 | -55 |
| 12-month | 42 | 40 | 2 | -54 |
| 2-year | -1960 | -1412 | -548 | -23 |
| 3-year | -1910 | -1353 | -557 | -52 |



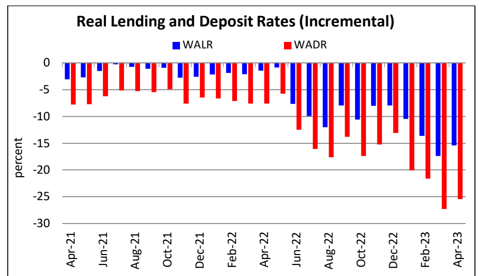

Sources: SBP and Financial Market Association of Pakistan

| Weighted average Lending and Deposit Rates (percent per annum) | | | | | | |
|---|---|---|---|---|---|---|
| Months | Incremental[1] | | | Outstanding | | |
| | WALR | WADR | Spread (bps) | WALR | WADR | Spread (bps) |
| 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 | 13.64 | 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 | 8.64 | 718 |
| Apr-23 | 20.94 | 10.95 | 999 | 17.19 | 9.60 | 759 |




| Months | Real (based on 12-month MA inflation)[2] | | Real (based on YoY inflation)[3] | |
|---|---|---|---|---|
| | WALR | WADR | WALR | WADR |
| 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 |
| 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 | -5.66 | -15.65 | -15.46 | -25.45 |

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



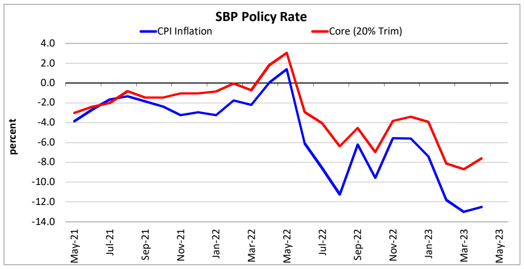

* Using YoY National CPI Inflation

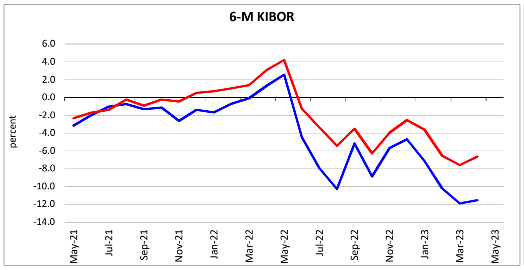
[2] Nominal rate less National CPI inflation (12-month moving average).

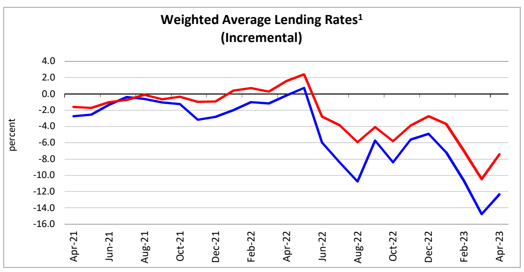
[3] Nominal rate less National CPI inflation (year on year with base 2015-16).

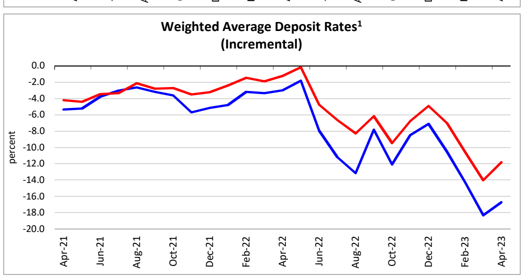
## Real Interest Rates (Base Year: 2015-16)

### Using YoY CPI Urban Inflation

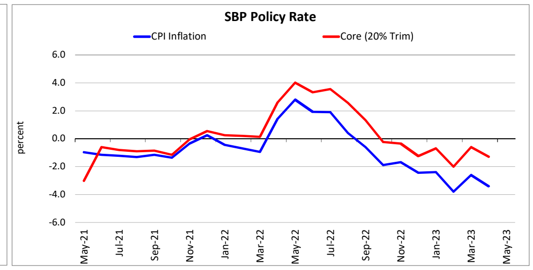


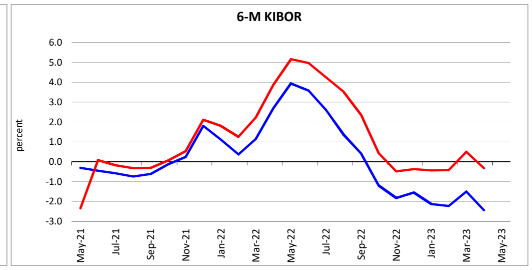



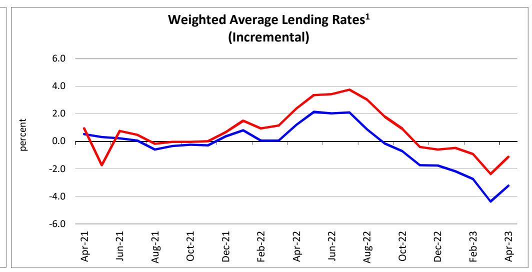



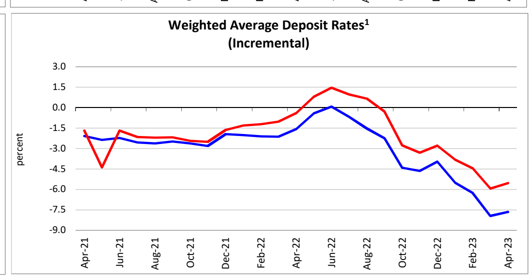




### Using 12-month moving average CPI Urban inflation



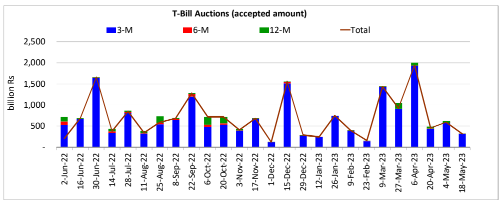

[1] Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.
Sources: PBS and Core Statistics Department, SBP

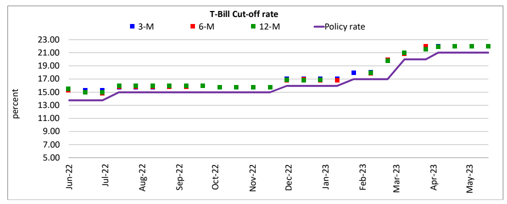
**T-bill Auction** (billion Rs (Realized value); rates in percent)

| FY/Q/ Settlement date | TOTAL | | | | 3-Month | | | 6-Month | | | 12-Month | | | Non-competitive bids[3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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** |
| 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** | **4,660.9** | **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 | 233.1 | 11.5 | 462.2 |
| Q3 | 4,400.0 | 4,528.0 | 7,476.6 | 3,581.4 | 3,358.7 | 2,188.6 | 12.0 | 2,676.8 | 896.9 | 12.5 | 1,441.1 | 495.9 | 12.7 | 400.7 |
| Q4 | 4,500.0 | 4,004.0 | 7,580.1 | 4,398.3 | 4,961.0 | 3,999.7 | 15.2 | 1,329.9 | 563.5 | 15.0 | 1,289.3 | 504.6 | 15.5 | 350.2 |
| **FY23** | **20,225.0** | **18,966.7** | **30,936.9** | **16,797.2** | **22,793.3** | **15,700.4** | **22.0** | **3,698.6** | **378.0** | **22.0** | **4,445.0** | **- 1,010.7** | **21.5** | **1,482.0** |
| 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 | 342.2 | 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 | 16.8 | 1,515.1 | 379.8 | 16.9 | 450.5 |
| Q3 | 6,400.0 | 5,194.0 | 7,663.6 | 4,672.9 | 5,880.4 | 4,506.6 | 22.0 | 882.2 | 31.2 | 22.0 | 901.0 | 135.2 | 21.5 | 336.2 |
| Q4* | 3,025.0 | 2,801.0 | 5,068.5 | 3,450.5 | 4,011.7 | 3,273.8 | 22.0 | 508.8 | 23.2 | 21.9 | 548.0 | 153.5 | 22.0 | 334.5 |

*up to May 30, 2023 [1] The amount does not include the non-competitive bids. [2] Latest cut-off available

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




**PIB (Fixed Rate) Auction** (billion Rs (Face value); rates in percent)[4]

| | | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year | Total | Target |
|---|---|---|---|---|---|---|---|---|
| **FY22Q1** | **Cut-off rate[5]** | 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[5]** | 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[5]** | 11.7 | 11.6 | 11.5 | - | - | | |
| | **Offered** | 583.5 | 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[5]** | 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[5]** | 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[5]** | 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[5]** | - | - | - | - | - | | |
| | **Offered** | 96.0 | 83.3 | 179.1 | - | - | 358.4 | |
| | **Accepted** | 25.0 | 0.1 | - | - | - | 25.1 | 300.0 |
| **FY23Q4*** | **Cut-off rate[5]** | 19.4 | - | - | - | - | | |
| | **Offered** | 265.9 | 65.8 | 140.2 | - | - | 471.9 | |
| | **Accepted** | 204.1 | - | - | - | - | 204.1 | 200.0 |

"-": Either no bid received or bids were rejected. [4] Excluding non-competitive bids and short-selling accommodation

[5] Quarterly rate/ margin are for end-period. *up to May 30, 2023

**PIB (Floating rate Semi Annual) Auction** (billion Rs (Face value))

| | | 3-Year | 5-Year | 10-Year | Total | Target |
|---|---|---|---|---|---|---|
| **FY22Q1** | **Cut-off Price[5]** | **-** | **98.3** | **-** | | |
| | **Offered** | **-** | **37.0** | **13.9** | **50.9** | |
| | **Accepted** | **-** | **-** | **-** | **-** | **100.0** |
| **FY22Q2** | **Cut-off Price[5]** | - | - | - | | |
| | **Offered** | - | 105.1 | 43.2 | 148.2 | |
| | **Accepted** | - | - | - | - | 300.0 |
| **FY22Q3** | **Cut-off Price[5]** | - | - | - | | |
| | **Offered** | - | 37.8 | 20.0 | 57.8 | |
| | **Accepted** | - | - | - | - | 300.0 |
| **FY22Q4** | **Cut-off Price[5]** | - | - | - | | |
| | **Offered** | - | 41.8 | 8.8 | 50.5 | |
| | **Accepted** | - | - | - | - | 350.0 |
| **FY23Q1** | **Cut-off Price[5]** | - | 96.0 | - | | |
| | **Offered** | - | 159.6 | 32.5 | 192.1 | |
| | **Accepted** | - | 91.6 | - | 91.6 | 300.0 |
| **FY23Q2** | **Cut-off Price[5]** | - | 95.4 | 93.8 | | |
| | **Offered** | - | 1,662.0 | 156.3 | 1,818.3 | |
| | **Accepted** | - | 1,140.7 | 99.6 | 1,240.2 | 350.0 |
| **FY23Q3** | **Cut-off Price[5]** | - | - | - | - | - |
| | **Offered** | - | 24.5 | 11.5 | 36.0 | |
| | **Accepted** | - | - | - | - | 300.0 |
| **FY23Q4*** | **Cut-off Price[5]** | - | 94.44 | - | - | - |
| | **Offered** | - | 200.3 | - | 200.3 | |
| | **Accepted** | - | 72.3 | - | 72.3 | 200.0 |

**PIB (Floating rate Quarterly) Auction** (billion Rs (Face value))[6]

| | | 2-Year | 3-Year | 5-Year | 10-Year | Total | Target |
|---|---|---|---|---|---|---|---|
| **FY22** | **Cut-off Price[5]** | **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[5] | 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[5] | 99.1 | 98.3 | - | - | | |
| | Offered | 575.2 | 281.5 | - | - | 856.7 | |
| | Accepted | 443.7 | 144.8 | - | - | 588.5 | 350.0 |
| Q3 | Cut-off Price[5] | 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[5] | 91.1 | 97.3 | - | - | | |
| | Offered | 315.9 | 672.1 | - | - | 988.1 | |
| | Accepted | 169.4 | 231.8 | - | - | 401.2 | 350.0 |
| **FY23** | **Cut-off Price[5]** | | | | | | |
| | **Offered** | **2,996.8** | **2,136.5** | **-** | **-** | **5,133.4** | **-** |
| | **Accepted** | **2,114.7** | **1,285.1** | **-** | **-** | **3,399.8** | **1,480.0** |
| Q1 | Cut-off Price[5] | 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[5] | 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[5] | 98.5 | 96.7 | | | | |
| | Offered | 1,655.4 | 216.8 | - | - | 1,872.1 | |
| | Accepted | 1,267.8 | 99.9 | - | - | 1,367.7 | 670.0 |
| Q4* | Cut-off Price[5] | 98.5 | 97.0 | | | | |
| | Offered | 221.5 | 42.2 | - | - | 263.7 | |
| | Accepted | 117.4 | 40.2 | - | - | 157.6 | 280.0 |

[6] DMMD Circular No. 23 of 2020 dated October 16, 2020 *up to May 30, 2023

**Special Issuances to IPPs (billion Rs)**

| | PFL (S.A 10 Y ) | G.I.S (VRR 05 Years) |
|---|---|---|
| **FY22** | | |
| Q1 | 28.9 | 29.0 |
| Q2 | 43.3 | 44.6 |
| Q3 | 21.2 | 21.0 |
| Q4 | 31.9 | 31.3 |

*up to May 30, 2023

**3 & 5-year Fixed Rental Rate GOP Ijarah Sukuk[7] Auction** (billion Rs)

| | Target | Total offered | Total accepted | Fixed rental rate[8] |
|---|---|---|---|---|
| **FY21** | **120.0** | **83.2** | **52.5** | **8.4** |
| Q1 | 60.0 | 56.0 | 44.3 | 8.4 |
| Q2 | 45.0 | 18.5 | | - |
| Q3 | 15.0 | 8.8 | 8.3 | 9.5 |
| Q4 | - | - | - | - |
| **FY22** | **250.00** | **746.77** | **377.79** | |
| Q1 | - | - | - | - |
| Q2 | 100.00 | 208.15 | 80.73 | 11.40 |
| Q3 | 75.00 | 422.86 | 255.83 | 11.40 |
| Q4 | 75.00 | 115.77 | 41.23 | 12.49 |
| **FY23** | **295.00** | **89.88** | **21.06** | |
| Q1 | 65.00 | 78.11 | 19.66 | 12.49 |
| Q2 | 120.00 | 5.62 | 0.25 | 12.49 |
| Q3 | 110.00 | 6.15 | 1.15 | 12.49 |
| Q4* | 60.00 | 40.85 | 37.55 | 18.24 |

[7] DMMD Circular No. 06 of 2020 dated April 14, 2020 *up to May 30, 2023

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

Source: Domestic Markets & Monetary Management Department, SBP

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

| | Target | Total offered | Total accepted | Cut-off margin/Price[9] |
|---|---|---|---|---|
| **FY20** | 300.0 | 597.0 | 186.1 | (10.0) |
| **FY21** | **230.0** | **604.8** | **383.2** | |
| **FY22** | **750.0** | **1,414.3** | **1,139.9** | |
| Q1 | - | - | - | - |
| Q2 | 300.0 | 586.4 | 507.2 | 100.0 |
| Q3 | 225.0 | 313.0 | 201.7 | 100.5 |
| Q4 | 225.0 | 514.9 | 431.0 | 100.2 |
| **FY23** | 715.0 | 665.2 | 357.8 | |
| Q1 | 195.0 | 220.3 | 101.1 | 99.7 |
| Q2 | 280.0 | 372.0 | 241.0 | 98.8 |
| Q3 | 240.0 | 72.9 | 15.8 | 100.0 |
| Q4* | 240.0 | 340.2 | 273.6 | 98.1 |

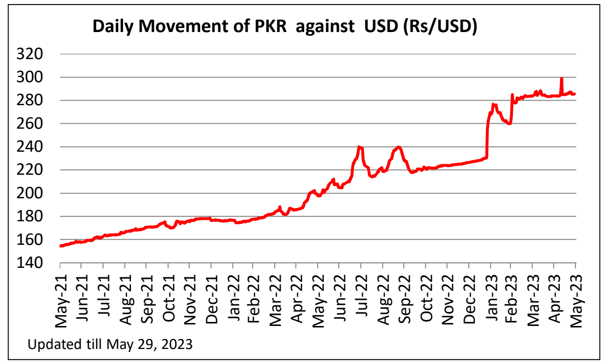
[9] This cut-off margin, with the benchmark of 6-month MTB Auctic *up to May 30, 2023
is applicable to all accepted bids;

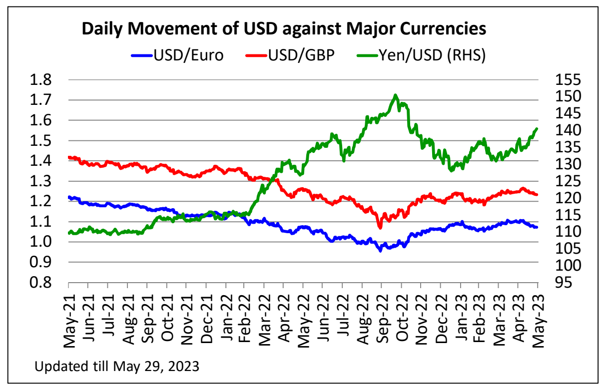
Source: Domestic Markets & Monetary Management Department, SBP

## Foreign Exchange Market

| PKR against international currencies | | | | % App / (Dep) of PKR | |
|---|---|---|---|---|---|
| | Latest | Last MPS | | May[1] | |
| | 29-May-23 | 4-Apr-23 | Jun-22 | FY23 | FY22 |
| USD | 285.42 | 287.29 | 204.85 | (28.23) | (20.86) |
| Euro | 305.99 | 313.43 | 213.81 | (30.13) | (12.48) |
| Sterling | 352.20 | 357.33 | 248.48 | (29.45) | (13.28) |
| JPY | 2.03 | 2.16 | 1.50 | (25.95) | (8.86) |
| USD Kerb | 309.50 | 289.50 | 204.00 | (34.09) | (20.51) |
| Premium (Rs) | 24.08 | 2.21 | -0.85 | - | - |
| Daily NEER | 37.38 | 36.52 | 50.97 | (26.66) | (16.15) |

Source: Core Statistics Department (CSD), SBP




| International exchange rates | | | | % App / (Dep) of USD | |
|---|---|---|---|---|---|
| | Latest | Last MPS | | May[1] | |
| | 29-May-23 | 4-Apr-23 | Jun-22 | FY23 | FY22 |
| USD/EUR | 1.07 | 1.09 | 1.04 | (2.64) | 10.59 |
| USD/GBP | 1.23 | 1.24 | 1.21 | (1.70) | 9.57 |
| JPY/USD | 140.47 | 132.83 | 136.15 | 3.17 | 15.16 |
| INR/USD | 82.67 | 82.17 | 78.94 | 4.74 | 4.16 |
| CNY/USD | 7.08 | 6.88 | 6.69 | 5.71 | 2.99 |
| THB/USD | 34.76 | 34.24 | 35.30 | (1.54) | 6.21 |
| MYR/USD | 4.61 | 4.40 | 4.41 | 4.60 | 5.27 |
| SGD/USD | 1.35 | 1.33 | 1.39 | (2.73) | 1.62 |

[1] Updated upto May 29, 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] | 299.90 | 204.00 | 285.42 | 244.36 | 11.72 |

**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[3] | 299.90 | 283.25 | 285.42 | 285.67 | 8.17 |

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

[3] Updated upto May 29, 2023; High/Low rates of M2M.

## Changes in Nominal Effective Exchange Rate (NEER)

### Base Year: CY2010

| | | NEER Index | 2021 | | | | 2022 | | | | 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Apr$^P$ |
| 2021 | Mar | 61.83 | - | -0.93 | -7.04 | -10.06 | -10.50 | -18.14 | -24.16 | -23.57 | -39.22 | -40.51 |
| | Jun | 61.25 | - | - | -6.17 | -9.22 | -9.66 | -17.37 | -23.44 | -22.85 | -38.65 | -39.95 |
| | Sep | 57.47 | - | - | - | -3.25 | -3.72 | -11.93 | -18.41 | -17.78 | -34.62 | -36.00 |
| | Dec | 55.61 | - | - | - | - | -0.49 | -8.98 | -15.67 | -15.02 | -32.42 | -33.85 |
| 2022 | Mar | 55.34 | - | - | - | - | - | -8.53 | -15.26 | -14.60 | -32.09 | -33.53 |
| | Jun | 50.61 | - | - | - | - | - | - | -7.36 | -6.64 | -25.76 | -27.33 |
| | Sep | 46.89 | - | - | - | - | - | - | - | 0.77 | -19.86 | -21.56 |
| | Dec | 47.25 | - | - | - | - | - | - | - | - | -20.48 | -22.16 |
| 2023 | Mar | 37.58 | - | - | - | - | - | - | - | - | - | -2.12 |
| | Apr$^P$ | 36.78 | | | - | - | - | - | - | - | - | - |

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

| | | RPI | 2021 | | | | 2022 | | | | 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Apr$^P$ |
| 2021 | Mar | 164.61 | - | 0.19 | 3.33 | 6.80 | 6.65 | 13.85 | 18.81 | 25.31 | 38.39 | 41.33 |
| | Jun | 164.93 | - | - | 3.13 | 6.59 | 6.44 | 13.63 | 18.58 | 25.06 | 38.12 | 41.06 |
| | Sep | 170.09 | - | - | - | 3.36 | 3.21 | 10.19 | 14.99 | 21.27 | 33.93 | 36.78 |
| | Dec | 175.81 | - | - | - | - | -0.15 | 6.60 | 11.25 | 17.33 | 29.58 | 32.33 |
| 2022 | Mar | 175.55 | - | - | - | - | - | 6.76 | 11.41 | 17.50 | 29.77 | 32.53 |
| | Jun | 187.42 | - | - | - | - | - | - | 4.36 | 10.06 | 21.55 | 24.14 |
| | Sep | 195.58 | - | - | - | - | - | - | - | 5.46 | 16.48 | 18.95 |
| | Dec | 206.27 | - | - | - | - | - | - | - | - | 10.44 | 12.79 |
| 2023 | Mar | 227.81 | - | - | - | - | - | - | - | - | - | 2.13 |
| | Apr$^P$ | 232.65 | - | - | - | - | - | - | - | - | - | - |

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

| | | REER Index | 2021 | | | | 2022 | | | | 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Apr$^P$ |
| 2021 | Mar | 101.78 | - | -0.74 | -3.95 | -3.95 | -4.55 | -6.79 | -9.89 | -4.23 | -15.89 | -15.92 |
| | Jun | 101.03 | - | - | -3.23 | -3.23 | -3.84 | -6.10 | -9.22 | -3.52 | -15.26 | -15.29 |
| | Sep | 97.76 | - | - | - | 0.00 | -0.63 | -2.97 | -6.19 | -0.29 | -12.43 | -12.46 |
| | Dec | 97.76 | - | - | - | - | -0.63 | -2.97 | -6.19 | -0.29 | -12.43 | -12.47 |
| 2022 | Mar | 97.14 | - | - | - | - | - | -2.35 | -5.59 | 0.34 | -11.88 | -11.91 |
| | Jun | 94.86 | - | - | - | - | - | - | -3.32 | 2.75 | -9.76 | -9.79 |
| | Sep | 91.71 | - | - | - | - | - | - | - | 6.28 | -6.66 | -6.69 |
| | Dec | 97.47 | - | - | - | - | - | - | - | - | -12.18 | -12.21 |
| 2023 | Mar | 85.61 | - | - | - | - | - | - | - | - | - | -0.04 |
| | Apr$^P$ | 85.57 | - | - | - | - | - | - | - | - | - | - |

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

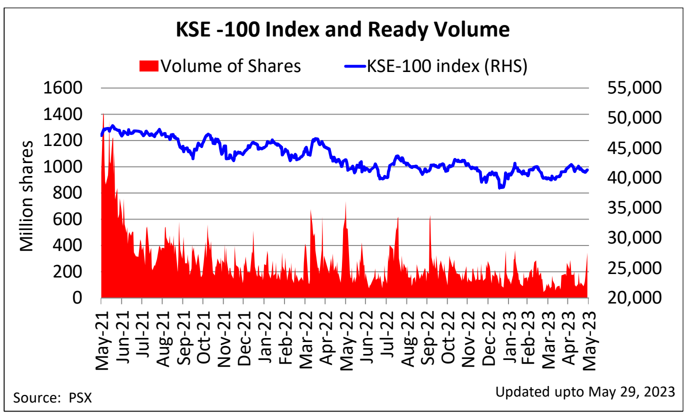
Source: Core Statistics Department (CSD), SBP

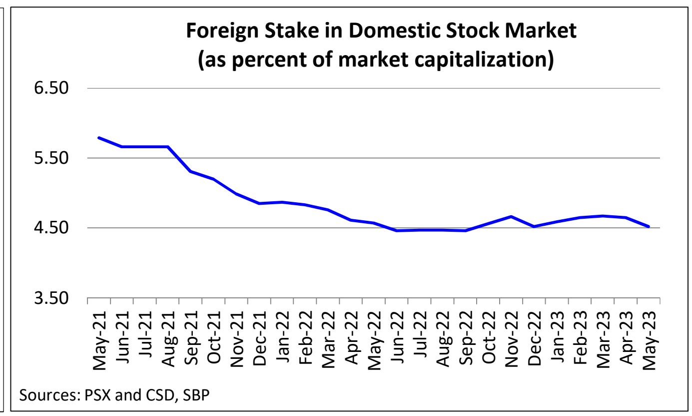
## Capital Market

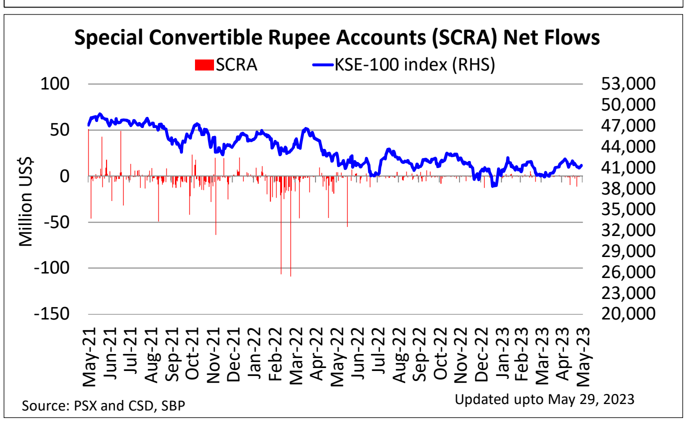
**Performance of Pakistan Stock Exchange (PSX)**

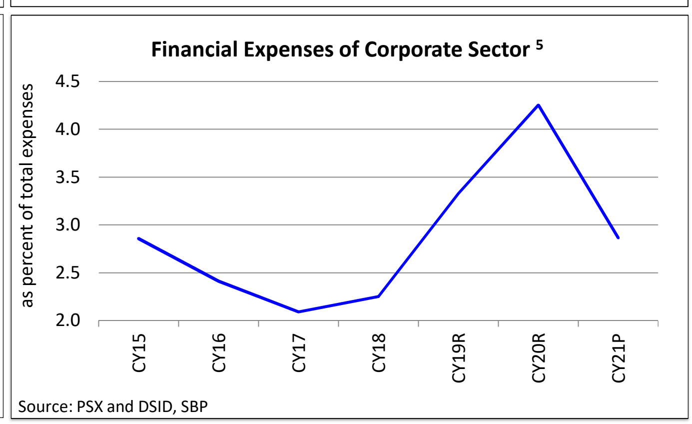
| | May-23[1] | Apr-23 | FY22 | FY21 | Percentage change during May-23[2] | FY22 | FY21 |
|---|---|---|---|---|---|---|---|
| End-period KSE ™-100 index | 41,340 | 41,581 | 41,541 | 47,356 | -0.6 | -12.3 | 37.6 |
| End-period KSE ™-30 index | 14,663 | 15,376 | 15,805 | 18,962 | -4.6 | -16.6 | 27.6 |
| Market capitalization (billion Rs)[3] | 6,217 | 6,134 | 7,714 | 7,820 | 1.4 | -1.4 | 14.8 |
| Trade volume (million shares)[3] | 160 | 121 | 300 | 528 | - | - | - |
| SCRA flows (US$ million)[4] | -31 | 1 | -1,228 | -368 | - | - | - |

[1] Updated upto May 29, 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-Finanical Sector only.
Sources: Pakistan Stock Exchange (PSX) and SBP.

## Financial Soundness Indicators

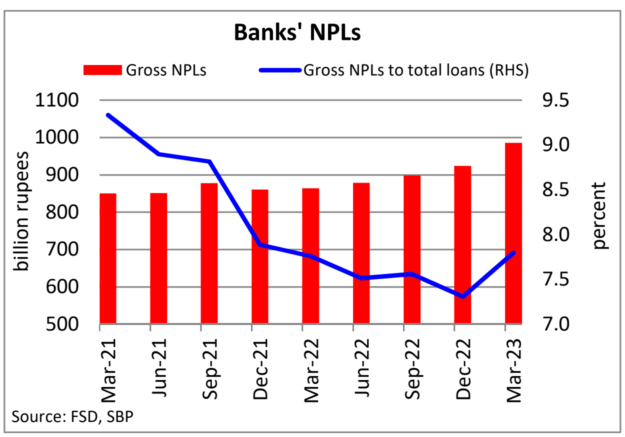
percent

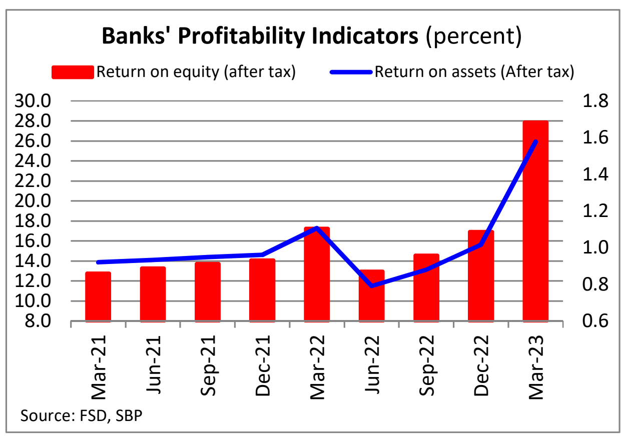
| | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 |
|---|---|---|---|---|---|
| Risk weighted CAR[1] | 16.4 | 16.1 | 16.6 | 17.0 | 16.3 |
| Gross NPLs to total loans | 7.8 | 7.5 | 7.6 | 7.3 | 7.8 |
| Provision to NPLs | 91.5 | 91.6 | 91.9 | 89.5 | 90.7 |
| Net NPLs to net loans | 0.7 | 0.7 | 0.7 | 0.8 | 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.

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

[2] Average equity and surplus.




Source: Financial Stability Department (FSD), SBP