



Monetary Policy Information Compendium

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STATE BANK OF PAKISTAN



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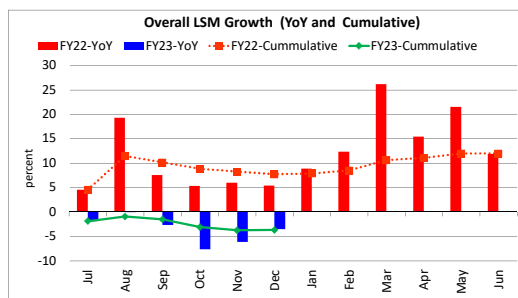
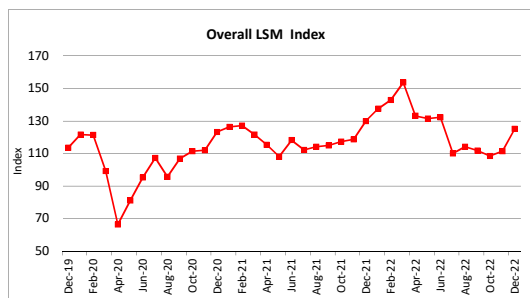


Growth

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

Groups	Weights	YoY Change (Dec)		12-months MA change		Cumulative Change During (Jul-Dec)		Overall change (Jul-Jun)	
		FY23	FY22	FY23	FY22	FY23	FY22	FY22	FY21
Overall	78.4	-3.5	5.4	6.2	14.7	-3.7	7.7	12.0	11.6
Food	10.7	↑ 11.1	↑ 2.7	↑ 6.7	↑ 4.4	↓ -2.4	↑ 1.2	↑ 8.4	↑ 22.2
Beverages	3.8	↓ -12.4	↓ -1.3	↓ -4.4	↑ 8.1	↓ -8.5	↑ 5.0	↑ 1.8	↑ 3.6
Tobacco	2.1	↓ -28.8	↑ 50.7	↓ -7.8	↑ 15.6	↓ -23.5	↑ 21.6	↑ 15.9	↑ 11.8
Textile	18.2	↓ -21.2	↓ -0.7	↓ -4.9	↑ 17.7	↓ -13.1	↑ 3.5	↑ 3.5	↑ 18.3
Wearing Apparel	6.1	↑ 25.5	↑ 17.1	↑ 60.7	↑ 13.1	↑ 46.6	↑ 20.4	↑ 49.4	↓ -23.3
Leather Products	1.2	↓ -0.7	↑ 1.4	↑ 0.9	↑ 2.4	↑ 5.7	↑ 6.1	↑ 0.9	↓ -25.6
Wood Products	0.2	↓ -74.2	↑ 166.2	↓ -29.6	↑ 99.7	↓ -66.0	↑ 169.8	↑ 115.4	↓ -39.4
Paper & Board	1.6	↓ -1.5	↑ 20.1	↑ 4.5	↑ 13.9	↓ -2.8	↑ 17.3	↑ 15.1	↑ 3.4
Coke & Petroleum Products	6.7	↑ 3.5	↓ -21.6	↓ -5.3	↑ 15.7	↓ -11.1	↑ 0.7	↑ 0.7	↑ 17.9
Chemicals	6.5	↓ -3.8	↑ 11.1	↑ 6.3	↑ 8.9	↓ -1.1	↑ 3.3	↑ 8.7	↑ 12.3
Pharmaceuticals Products	5.2	↓ -12.7	↓ -14.3	↑ 6.4	↑ 1.8	↓ -21.6	↓ -5.0	↑ 13.6	↑ 9.9
Rubber Products	0.2	↑ 0.4	↓ -5.8	↓ -2.8	↓ -30.0	↓ -7.6	↓ -28.3	↓ -15.8	↓ -15.1
Non Metallic Mineral Products	5.0	↓ -8.6	↑ 6.0	↓ -5.7	↑ 14.3	↓ -11.7	↑ 1.8	↑ 1.0	↑ 22.1
Iron & Steel Products	3.4	↓ -8.1	↑ 13.4	↑ 5.7	↑ 22.7	↓ -2.1	↑ 18.4	↑ 16.3	↑ 4.9
Fabricated Metal	0.4	↑ 0.2	↓ -8.9	↓ -8.7	↑ 10.2	↓ -14.7	↓ -4.8	↓ -3.7	↑ 9.0
Computer, Electronics and Optical Products	0.0	↓ -33.8	↑ 24.1	↓ -4.8	↓ -1.9	↓ -20.0	↓ -3.3	↑ 3.6	↓ -25.7
Electrical Equipment	2.0	↓ -4.4	↑ 14.5	↑ 4.6	↑ 6.7	↓ -0.2	↓ -3.8	↑ 2.7	↓ -2.3
Machinery and Equipment N.E.C	0.4	↓ -77.9	↑ 15.9	↓ -15.6	↑ 36.1	↓ -47.9	↑ 14.8	↑ 15.4	↑ 49.7
Automobiles	3.1	↓ -36.2	↑ 75.7	↓ -1.2	↑ 99.4	↓ -30.2	↑ 68.2	↑ 47.4	↑ 65.9
Other Transport Equipment	0.7	↓ -27.5	↓ -21.9	↓ -26.9	↑ 19.3	↓ -39.5	↓ -7.3	↓ -11.2	↑ 35.8
Furniture	0.5	↑ 182.4	↑ 112.5	↑ 102.7	↑ 482.1	↑ 105.5	↑ 569.1	↑ 180.2	↑ 171.0
Other Manufacturing	0.3	↑ 20.3	↑ 31.1	↑ 58.7	↑ 11.7	↑ 52.0	↑ 19.1	↑ 43.2	↓ -17.1

* Base Year: 2015-16



Major Crops

	Production				Area under cultivation			Yield		
	(Million Tons)			percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY22	FY21	FY20	FY22 Over FY21	FY22	FY21	FY22 Over FY21	FY22	FY21	FY22 Over FY21
Cotton ¹	8.3	7.1	9.1	↑ 17.9	1.9	2.1	↓ -6.8	731	578	↑ 26.5
Sugarcane	88.7	81.0	66.4	↑ 9.4	1.3	1.2	↑ 8.2	70,341	69,534	↑ 1.2
Rice	9.3	8.4	7.4	↑ 10.7	3.5	3.3	↑ 6.1	2,635	2,525	↑ 4.4
Wheat	26.4	27.5	25.2	↓ -3.9	9.0	9.2	↓ -2.1	2,940	2,996	↓ -1.9

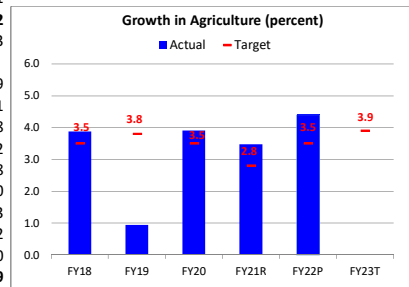
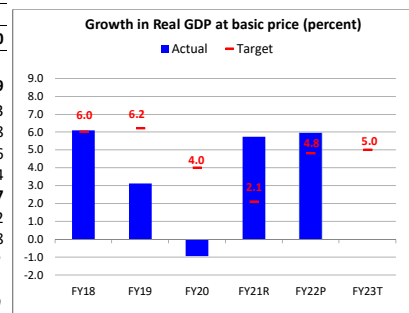
¹ Cotton production is stated in million bales of 375 lbs each.

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



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

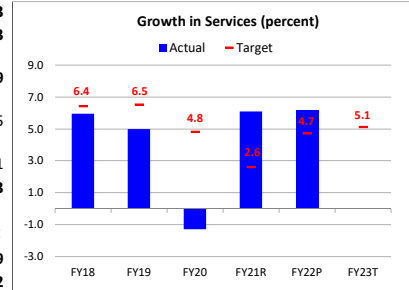
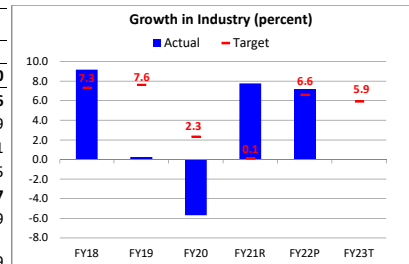
	FY22 ^P			Growth	
	Growth	Share	Contribution ²	FY21	FY20
Agriculture of which	4.4	22.7	1.0	3.5	3.9
Crops	6.6	7.8	0.5	6.0	6.3
Livestock	3.3	14.0	0.5	2.4	2.8
Fishing	0.3	0.3	0.0	0.7	0.6
Forestry	6.1	0.5	0.0	-0.5	3.4
Industry	7.2	19.1	1.4	7.8	-5.7
Mining & quarrying	-4.5	1.7	-0.1	1.2	-7.2
Manufacturing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



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

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

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



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

2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock and valuables

T: Target; ^P: Provisional

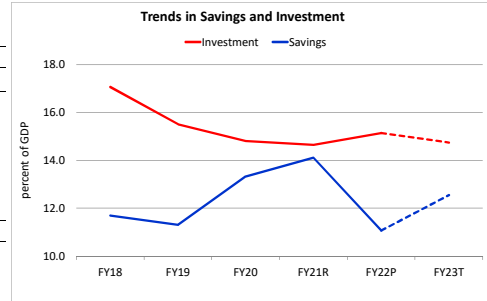
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

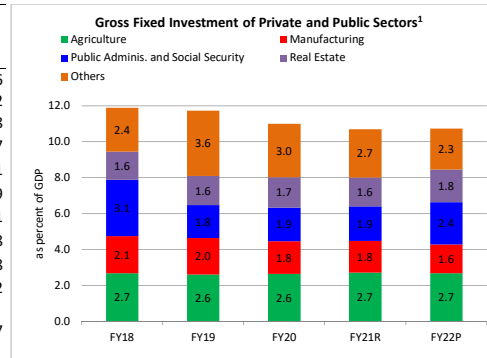
Savings and Investment (at current market prices)
as percent of GDP

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



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

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



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

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

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

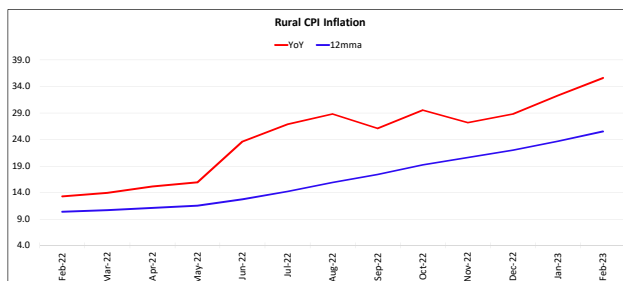
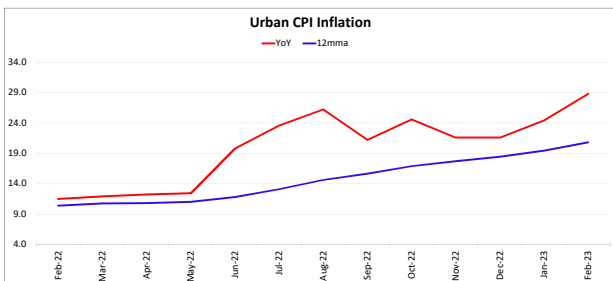
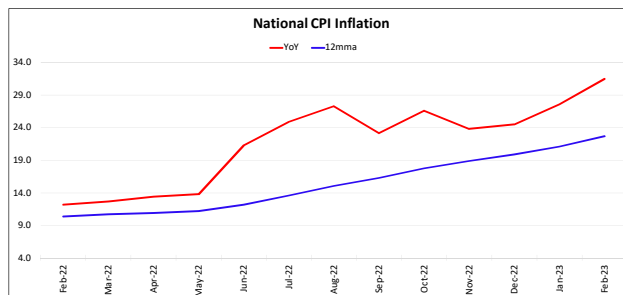
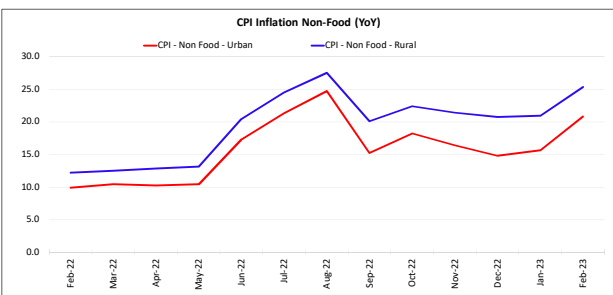
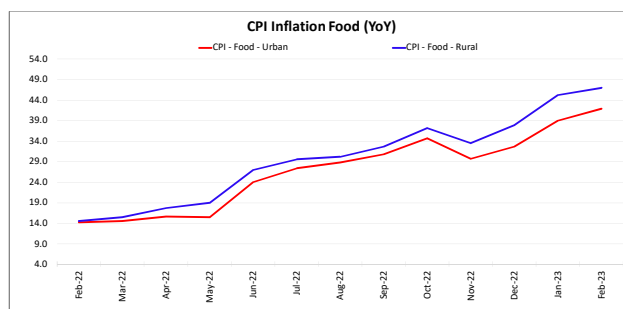
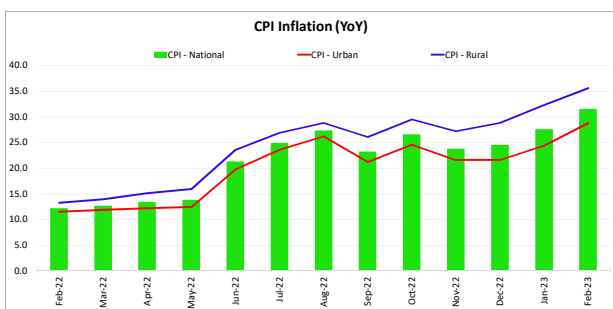


Inflation

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

CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Feb-22	12.2	10.4	1.2	11.5	10.4	0.9	13.3	10.4	1.5	14.3	12.0	2.2	14.6	10.3	2.6	9.9	9.5	0.2	12.2	10.4	0.4
Mar-22	12.7	10.7	0.8	11.9	10.7	0.7	13.9	10.7	1.0	14.5	12.3	1.8	15.5	10.7	2.3	10.4	9.8	-0.1	12.5	10.7	-0.2
Apr-22	13.4	10.9	1.6	12.2	10.8	1.6	15.1	11.1	1.6	15.6	12.3	3.7	17.7	11.1	2.8	10.2	9.9	0.3	12.8	11.1	0.5
May-22	13.8	11.2	0.4	12.4	11.0	0.3	15.9	11.5	0.6	15.5	12.3	1.0	19.0	11.6	1.3	10.4	10.1	-0.1	13.1	11.4	0.0
Jun-22	21.3	12.2	6.3	19.8	11.8	6.2	23.6	12.7	6.6	24.0	13.4	5.3	27.0	13.0	6.0	17.3	10.8	6.8	20.4	12.3	7.1
Jul-22	24.9	13.6	4.3	23.6	13.1	4.5	26.9	14.2	4.2	27.4	15.0	4.3	29.6	14.9	3.7	21.3	11.9	4.6	24.5	13.6	4.6
Aug-22	27.3	15.1	2.4	26.2	14.6	2.6	28.8	15.9	2.2	28.8	16.5	1.6	30.2	16.6	1.2	24.7	13.4	3.3	27.5	15.3	3.1
Sep-22	23.2	16.3	-1.2	21.2	15.6	-2.1	26.1	17.4	0.2	30.8	18.2	5.2	32.7	18.7	5.7	15.2	14.0	-6.6	20.1	16.3	-4.9
Oct-22	26.6	17.8	4.7	24.6	16.9	4.5	29.5	19.2	5.0	34.7	20.4	4.5	37.2	21.3	6.1	18.2	14.7	4.5	22.4	17.3	3.9
Nov-22	23.8	18.9	0.8	21.6	17.7	0.4	27.2	20.6	1.3	29.7	22.0	0.0	33.5	23.5	0.5	16.4	15.1	0.6	21.4	18.0	2.1
Dec-22	24.5	19.9	0.5	21.6	18.4	0.3	28.8	22.0	0.7	32.7	23.7	0.0	37.9	25.9	0.1	14.8	15.2	0.6	20.7	18.5	1.4
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



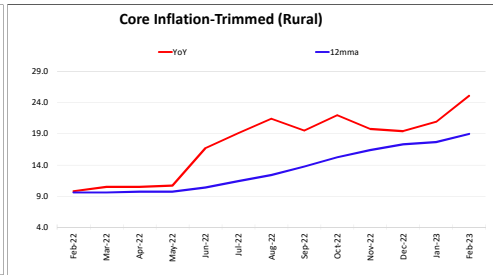
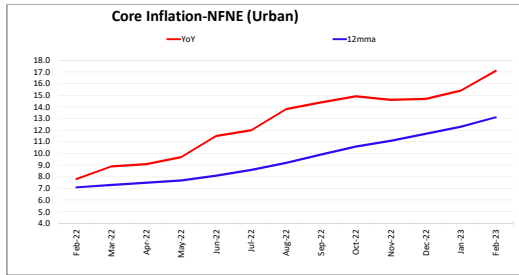
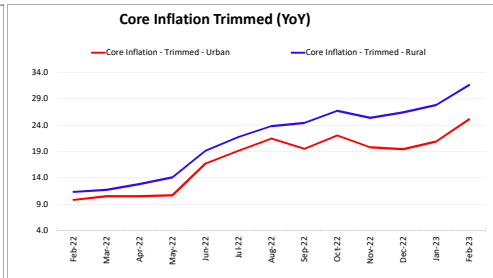
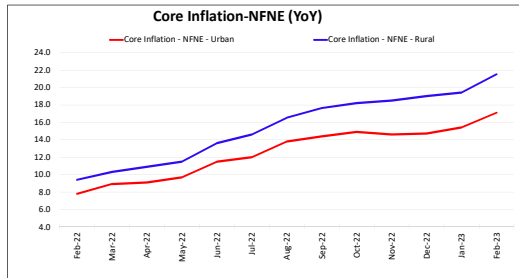
¹ National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Source: Pakistan Bureau of Statistics.



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

Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Feb-22	7.8	7.1	0.8	9.4	7.6	0.9	9.8	9.6	0.8	11.3	9.6	1.2
Mar-22	8.9	7.3	1.2	10.3	7.9	1.1	10.5	9.6	0.8	11.7	9.8	0.8
Apr-22	9.1	7.5	1.1	10.9	8.2	1.2	10.5	9.7	0.9	12.8	9.9	0.9
May-22	9.7	7.7	0.7	11.5	8.5	0.9	10.7	9.7	0.8	14.1	10.3	1.4
Jun-22	11.5	8.1	2.0	13.6	9.0	2.3	16.7	10.4	3.5	19.1	11.2	4.3
Jul-22	12.0	8.6	1.2	14.6	9.7	1.6	19.1	11.4	2.7	21.7	12.5	2.7
Aug-22	13.8	9.2	1.8	16.5	10.5	1.8	21.4	12.4	1.7	23.8	13.9	1.8
Sep-22	14.4	9.9	0.9	17.6	11.5	1.4	19.5	13.7	1.6	24.4	15.4	2.5
Oct-22	14.9	10.6	1.3	18.2	12.4	1.5	22.0	15.2	1.9	26.7	17.0	2.7
Nov-22	14.6	11.1	0.8	18.5	13.3	2.1	19.8	16.4	0.5	25.4	18.2	1.8
Dec-22	14.7	11.7	1.2	19.0	14.2	1.5	19.4	17.3	0.8	26.4	19.6	1.5
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



Source: Pakistan Bureau of Statistics.



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

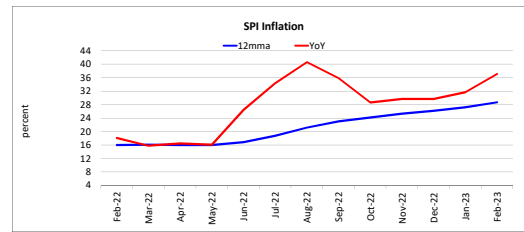
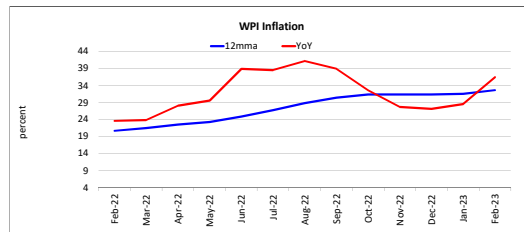
Group-Wise CPI Inflation

Groups	Feb-23											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	42.1	28.3	4.2	40.9	48.3	32.0	3.90	45.1	30.0	4.1	
<i>Non-perishable food items</i>	26.0	42.0	26.4	4.4	35.1	47.6	29.7	3.6	44.7	28.0	4.0	
<i>Perishable food items</i>	4.5	42.9	40.5	2.9	5.8	53.1	47.1	5.5	47.6	43.5	4.1	
Alcoholic Beverages, Tobacco	0.9	54.9	26.5	13.0	1.3	42.7	24.8	5.9	49.2	25.7	9.7	
Clothing and footwear	8.0	16.8	15.7	1.3	9.5	17.2	14.9	1.0	17.0	15.3	1.2	
Housing, water, Elec., Gas and other fuels	27.0	11.2	9.1	4.3	18.5	18.6	16.4	2.6	13.6	11.4	3.7	
Furnishing and household equipment maintenance	4.1	34.1	22.9	5.3	4.1	33.9	24.5	4.5	34.0	23.5	5.0	
Health	2.3	18.5	12.8	3.2	3.5	19.1	15.3	1.1	18.8	14.0	2.1	
Transport	6.1	49.9	46.6	12.3	5.6	51.4	49.0	11.6	50.5	47.5	12.0	
Communication	2.4	4.6	2.1	2.8	2.0	1.9	1.3	0.7	3.7	1.8	2.1	
Recreation and culture	1.7	48.4	23.0	3.6	1.4	47.4	26.1	2.7	48.1	24.1	3.3	
Education	4.9	10.4	10.3	0.1	2.1	12.2	8.8	1.7	10.8	10.0	0.5	
Restaurants and hotels	7.4	35.2	25.5	4.2	6.2	33.4	24.4	6.9	34.5	25.1	5.1	
Misc. goods and services	4.8	33.3	20.8	4.7	5.0	33.3	20.9	4.6	33.3	20.8	4.7	
Overall	100.0	28.8	20.8	4.5	100.0	35.6	25.5	4.0	31.5	22.7	4.3	

Wholesale Price Index (WPI)	(percent change)			
	Period	YoY	12mma	MoM
Feb-22		23.6	20.7	1.9
Mar-22		23.8	21.5	3.9
Apr-22		28.1	22.5	3.2
May-22		29.6	23.3	1.4
Jun-22		38.9	24.9	8.2
Jul-22		38.5	26.7	2.0
Aug-22		41.2	28.8	3.1
Sep-22		38.9	30.4	1.4
Oct-22		32.6	31.3	-0.5
Nov-22		27.7	31.3	0.0
Dec-22		27.1	31.3	-0.7
Jan-23		28.5	31.5	1.8
Feb-23		36.5	32.6	8.2
3-year average for January		23.2	19.4	4.1

Sensitive Price Indicator (SPI)*	(percent change)			
	Period	YoY	12mma	MoM
Feb-22		18.1	16.0	1.3
Mar-22		15.8	16.1	0.6
Apr-22		16.5	16.0	1.1
May-22		16.1	16.0	0.6
Jun-22		26.5	16.9	8.1
Jul-22		34.3	18.8	7.7
Aug-22		40.6	21.1	5.6
Sep-22		35.9	23.0	-0.6
Oct-22		28.6	24.2	-2.4
Nov-22		29.7	25.3	4.9
Dec-22		29.7	26.2	0.3
Jan-23		31.7	27.2	1.3
Feb-23		37.1	28.7	5.4
3-year average for January		21.8	18.0	3.1

* SPI Combined for all income groups



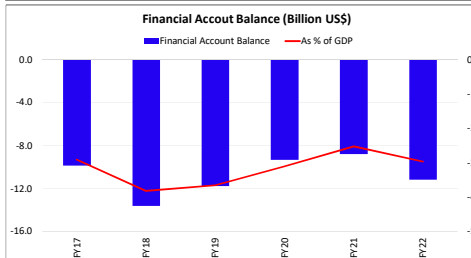
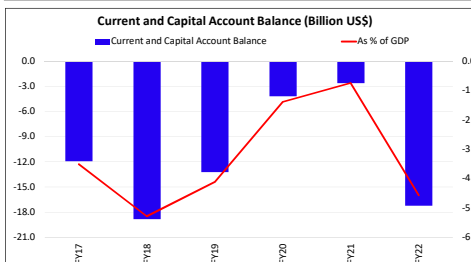
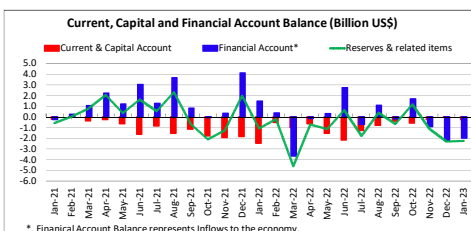
Sensitive Price Indicator (SPI)	(percent change)							
	WoW				YoY			
Expenditure Group (Quintile)	23-Feb-23	16-Feb-23	9-Feb-23	2-Feb-23	23-Feb-23	16-Feb-23	9-Feb-23	2-Feb-23
Q1 (Upto Rs. 17,732)	2.42	2.45	-0.06	1.71	37.81	35.01	31.56	31.33
Q2 (Rs. 17,733 - 22,888)	2.86	2.73	0.02	1.99	39.80	36.53	32.55	32.26
Q3 (Rs. 22,889 - 29,517)	2.32	2.79	0.10	2.17	40.95	38.43	34.86	34.54
Q4 (Rs. 29,518 - 44,175)	2.18	2.88	0.14	2.47	41.94	39.65	36.36	36.04
Q5 (Above Rs. 44,175)	3.10	2.94	0.22	3.30	42.98	39.41	35.83	35.47
Combined	2.78	2.89	0.17	2.82	41.54	38.42	34.83	34.49

Source: Pakistan Bureau of Statistics.

Balance of Payments

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

Items	Jul-Jan		FY22	FY21
	FY23	FY22		
A) Current Account Balance (CAB)	-3,799	-11,558	-17,405	-2,820
Trade Balance	-17,023	-24,556	-39,681	-28,634
Exports	16,429	17,742	32,471	25,639
Imports	33,452	42,298	72,152	54,273
Services (Net)	-301	-2,736	-5,019	-2,516
Primary Income (Net)	-3,121	-3,041	-5,296	-4,400
Secondary Income (Net); of which	16,646	18,775	32,591	32,730
Workers' Remittances	16,006	17,988	31,279	29,450
B) Capital Account	325	139	208	224
C) Current and Capital Account Balance	-3,474	-11,419	-17,197	-2,596
D) Financial Account Balance¹; of which	3,187	-11,574	-11,149	-8,768
Foreign Direct Investment (Net) ²	474	-1,146	-1,635	-1,648
Foreign Portfolio Investment (Net)	1,023	-670	54	-2,774
Other Investment - Net Acquisition of Financial Assets	-1,442	957	2,490	1,345
Other Investment - Net Incurrence of Liabilities	-3,135	10,713	12,057	5,691
Of which: General Government	-2,447	6,263	6,073	5,738
of which: Disbursements	5,570	6,011	11,230	9,808
Amortization	7,763	3,362	8,333	5,855
E) Net Errors and Omissions	122	-454	-268	-619
F) Reserves and Related Items	-6,539	-299	-6,316	5,553
SBP Gross Reserves³	4,004	17,938	11,090	18,716
SBP Net Liquid Reserves⁴	3,110	16,608	9,815	17,299
As percent of GDP				
Current Account Balance; of which			-4.6	-0.8
Exports			8.6	7.4
Imports			19.2	15.6
Financial Inflows; of which			-3.0	-2.5
FDI			-0.4	-0.5



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

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

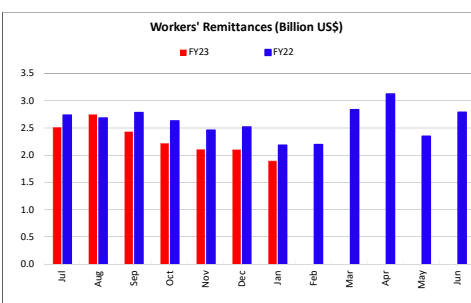
3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

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

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

 Workers' Remittances⁶ (Million US\$)

	Jul-Jan		% Change Jul-Jan FY23	Share Jul-Jan FY23	FY22	FY21
	FY23	FY22				
Total Inflows	16,007	17,988	-11	100	31,279	29,450
USA	1,753	1,706	2.8	11.0	3,087	2,600
UK	2,314	2,471	-6.4	14.5	4,493	4,091
Saudi Arabia	3,892	4,583	-15.1	24.3	7,754	7,726
UAE	2,874	3,391	-15.2	18.0	5,846	6,165
Other GCC ⁷	1,878	2,064	-9.0	11.7	3,625	3,332
All others	3,296	3,773	-12.7	20.6	6,473	5,537



⁶ Only cash, ⁷ 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-Jan		Share ¹ Jul-Jan FY23	FY22	FY21
	FY23	FY22			
Exports	16,429	17,742	100.0	32,471	25,639
Textile Group	10,330	10,314	62.9	18,435	14,415
Knitwear, Bed Wear	4,460	4,478	27.1	7,772	6,064
Cotton Cloth	1,352	1,286	8.2	2,342	1,884
Cotton Yarn	578	681	3.5	1,201	922
Readymade Garments	2,132	2,009	13.0	3,698	2,820
Other Manufactures Group	2,370	2,408	14.4	4,328	3,839
Chemical and Pharma	839	769	5.1	1,485	1,147
Leather Items ²	487	491	3.0	856	717
Cement	106	156	0.6	232	315
Engineering Goods	156	177	0.9	314	333
Jewellery	7	6	0.0	13	14
Food Group	2,594	2,803	15.8	5,405	4,504
Rice	1,175	1,335	7.2	2,760	2,211
All Others	1,136	2,217	6.9	4,303	2,882
Imports	33,452	42,298	100.0	72,152	54,273
Petroleum Group	11,326	9,680	33.9	18,743	9,747
Petroleum Products	5,896	5,117	17.6	10,296	4,641
Petroleum Crude	3,069	2,651	9.2	4,602	3,190
Machinery Group	2,954	5,621	8.8	9,641	8,317
Telecom	434	1,356	1.3	2,252	2,513
Electrical Machinery	689	1,033	2.1	1,817	1,452
Power Machinery	251	531	0.7	795	930
Agriculture & Other Chemicals Group	5,348	6,163	16.0	10,659	8,523
Plastic Materials	1,471	1,833	4.4	3,251	2,460
Fertilizer Manufactured	472	546	1.4	717	686
Food Group	5,076	4,952	15.2	7,932	7,247
Palm Oil	2,099	1,954	6.3	3,151	2,443
Tea	325	319	1.0	561	516
Metal Group	2,377	3,589	7.1	5,897	4,584
Iron Steel (IS) and IS Scrap	1,880	3,090	5.6	4,961	3,825
All Others	6,371	12,293	19.0	19,279	15,856
Trade Balance	-17,023	-24,556		-39,681	-28,634

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

2. Includes tanned and manufactured leather.

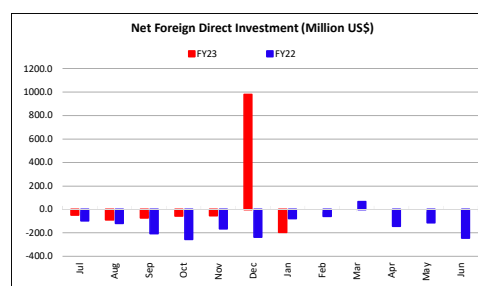
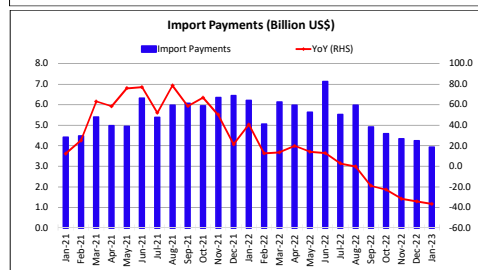
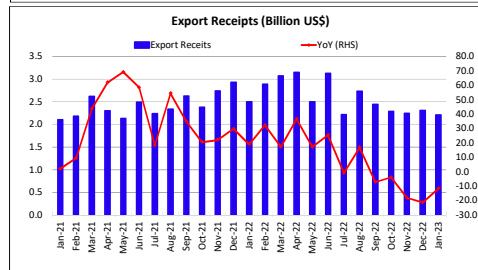
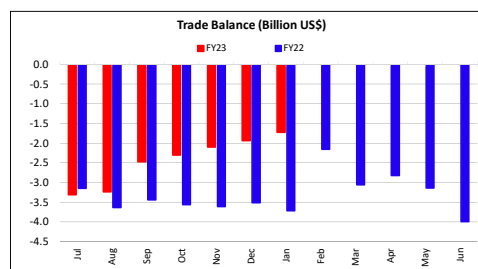
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Jan		YoY Jul-Jan FY23	FY22	FY21
	FY23	FY22			
Net inflows³: Of which	683	1,225	-44	1,868	1,821
Selected Countries					
USA	9	166	-94	250	166
UAE	83	83	0	144	116
UK	24	21	13	32	141
China	200	349	-43	532	752
Selected Sectors					
Communication	-20	188	-111	119	117
Financial businesses	225	255	-12	405	236
Oil and gas exploration	98	155	-36	195	251
Power	315	388	-19	738	912
Trade	23	43	-46	80	116
Memorandum Item:					
Net overall FDI⁴	474	-1,146		-1,635	-1,648

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

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

Source: Core Statistics Department (CSD), SBP.

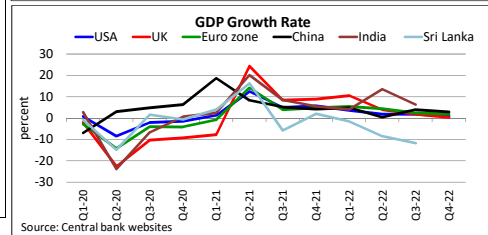
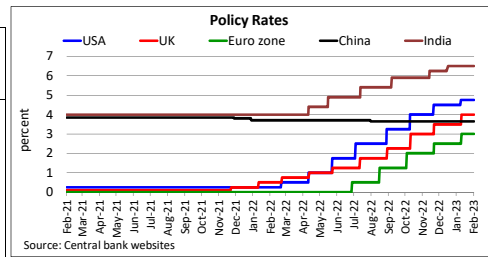




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	4.75	1-Feb-2023	4.50	↑ 25
UK	4.00	2-Feb-2023	3.50	↑ 50
Euro zone	3.00	2-Feb-2023	2.50	↑ 50
Japan*	-0.10	29-Jan-2016	0.10	↓ -20
Canada	4.50	26-Jan-2023	4.25	↑ 25
Australia	3.35	7-Feb-2023	3.10	↑ 25
China*	3.65	22-Aug-2022	3.70	↓ -5
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	2.75	3-Nov-2022	2.50	↑ 25
Thailand	1.50	25-Jan-2023	1.25	↑ 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.

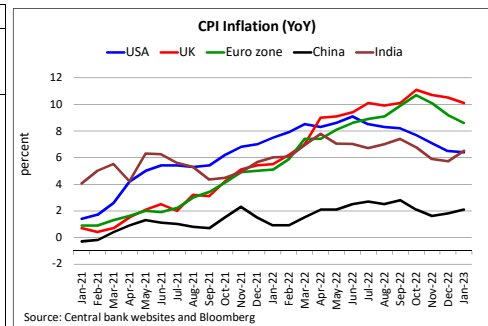
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Jan-23	GDP growth ² Q4-2022	Current account balance		Reserves ⁴ (Billion US\$) Jan-23	Lending rates ⁵	
			as a percent of GDP ³	Fiscal balance		Nominal	Real
USA	6.4	0.9	-3.7	-5.5	37.2	3.3	-2.1
UK	10.1	0.4	-5.9	-6.8	108.4	0.5	0.2
Euro zone	8.6	1.9	0.9	-3.9	314.5	6.1	-4.0
Japan	4.3	0.6	1.4	-6.1	1,108.2	1.0	0.7
Australia	7.8	5.9	2.1	-1.9	38.5	4.8	3.1
China	2.1	2.9	2.4	-5.6	3,052.4	4.4	2.3
India	6.5	6.3	-2.7	-6.4	498.0	8.7	2.0
Sri Lanka	50.6	-11.8	-	-	1.9	9.3	5.3
South Korea	5.2	1.4	1.2	-3.1	399.0	4.7	-0.9
Malaysia	3.7	7.0	2.4	-5.3	105.3	4.4	-0.1
Indonesia	5.5	5.0	1.0	-2.4	124.2	8.6	3.2
Thailand	5.0	1.4	-3.3	-2.7	195.6	3.4	-2.2

1. Inflation rates pertains to January 2023 except Indonesia and Sri Lanka which pertains to February 2023; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertains to Q4-2022 except Australia, India and Sri Lanka which pertains to Q3, 2022; 3. The Economist, Economic and Financial indicators, pertains to February 11, 2022; 4 IMF (IFS) Reserve position data pertains to January 2023 except USA, Euro Zone, Japan, Australia, India, Sri Lanka, South Korea, Malaysia, Indonesia and Thailand which pertain to December 2022 and China which pertains to October 2022; 5. IMF (IFS) lending rates data pertains to November 2022 except China pertains to October 2022 and South Korea and Malaysia which pertains to September 2022, India pertains to July 2022, USA pertains to August 2021; Sri Lanka pertains to May 2020; Australia pertains to November 2019; Japan pertains to February, 2017; and UK pertains to May 2016. Dash indicates, data is not available.

World Economic Outlook - Real GDP Growth

	2021 IMF (Actual)	2022 Projections		
		IMF	World Bank	OECD
World output	6.0	3.2	2.9	5.9
Advanced	5.2	2.4	2.5	-
US	5.7	1.6	1.9	5.9
Euro area	5.2	3.1	3.3	5.3
Japan	1.7	1.7	1.2	1.6
UK	7.4	3.6	-	7.5
Emerging & Developing	6.6	3.7	3.4	-
Russia	4.7	-3.4	-3.5	-
China	8.1	3.2	2.7	8.1
India	8.7	6.8	6.9	8.7
ASEAN-5	3.4	5.3	-	-



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

Dash indicates, data is not available.



World Commodity Price Indices (2010=100)*

	Jan-23	Percent change since	
		Dec-22	Jun-22
Energy index	119.3	↓ -8.9	↓ -31.2
Non-Energy Index	117.3	↑ 1.7	↓ -8.2
Food Index	136.0	↑ 0.4	↓ -10.2
Metal price index	121.0	↑ 5.4	↓ -0.6
Saudi Arabian Light Crude oil price (\$/bbl)**	83.5	↓ -0.3	↓ -28.2
Cotton spot (US cents/ pound)**	85.1	↓ -1.5	↓ -25.0
Palm oil (\$/m. ton)	942.0	↑ 0.2	↓ -37.2
Soyabean Oil (\$/m. ton)	1,351.8	↓ -4.1	↓ -22.8
Gold spot (\$/Oz)**	1,857.2	↓ -2.4	↑ 2.8
Sugar (\$/kg)	0.8	↓ -0.1	↑ 1.5

Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. World Bank for all other items.

* Data for world commodity prices/indices pertains to January 2023.

** Average during the month i.e. February 01-24, 2023. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2022 prices.

Capital Market Indices¹

	Feb-22 ¹	Percent change since***	
		Jan-23	Jun-22
US (DJIA)	33,751.2	↑ 1.4	↑ 7.3
DJ EURO STOXX	4,237.6	↑ 7.0	↑ 18.1
UK (FTSE 100)	7,916.0	↑ 3.6	↑ 8.8
Japan (Nikkei 225)	27,517.9	↑ 6.5	↑ 2.1
China (SSEA)	3,427.4	↑ 3.9	↓ -0.7
France (CAC 40)	7,226.1	↑ 7.0	↑ 17.7
Germany (DAX)	15,407.6	↑ 6.8	↑ 13.3
India (BSE)	60,481.6	↓ -0.3	↑ 13.1
World dev'd (MSCI)	2,787.6	↑ 6.3	↑ 6.1
Emerging Markets (MSCI)	1,011.2	↑ 3.2	↓ -1.9
World all (MSCI)	647.5	↑ 5.9	↑ 5.2

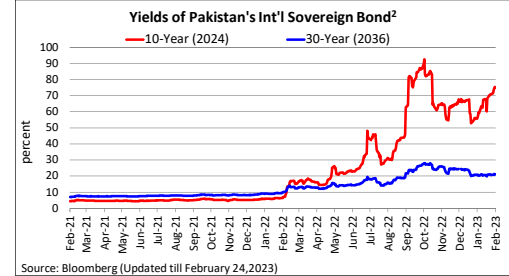
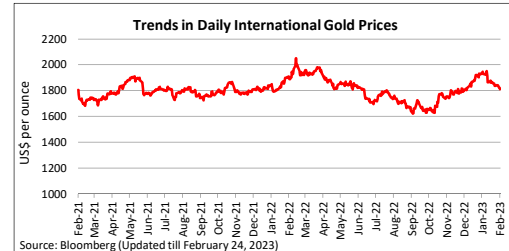
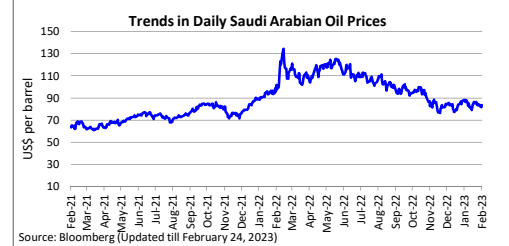
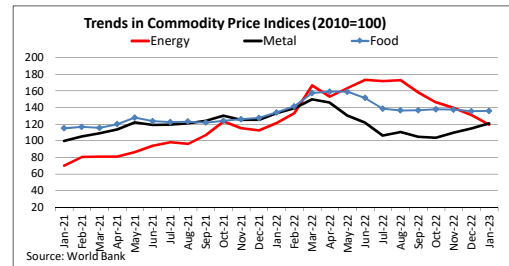
¹ Updated till February 24, 2023

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

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

*** These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.





Revenues, Expenditures and Fiscal Balances

Revenues (billion Rs)

	FY23 BE ^{1,2}	Jul-Dec		FY22
		FY23	FY22	
Total revenues	10,359	4,699	3,956	8,035
Tax revenue	8,176	3,732	3,191	6,755
Growth (YoY) %	21.0	16.9	29.9	28.1
of which: FBR revenues	7,442	3,429	2,920	6,143
Non-tax revenues	2,184	967	765	1,280
Growth (YoY) %	70.6	26.4	-14.6	-21.5

Expenditures (billion Rs)

	FY23 BE ^{1,2}	Jul-Dec		FY22
		FY23	FY22	
Total expenditures	14,154	6,382	5,328	13,295
Current	11,707	6,061	4,676	11,521
Growth (YoY) %	1.6	29.6	16.0	26.8
of which: Interest payments	3,950	2,573	1,453	3,182
Defence	1,523	639	520	1,412
Development Expenditure & net lending	2,447	637	571	1,657
Growth (YoY) %	47.6	11.4	24.8	26.0
Unidentified Expenditure ³	0	-315	81	116

Overall Balance (billion Rs)

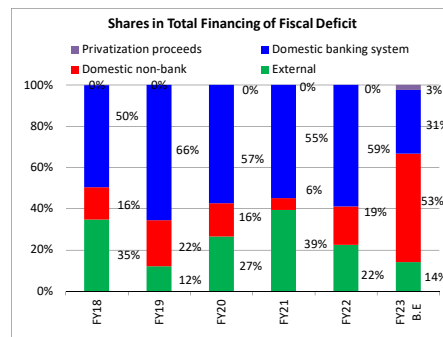
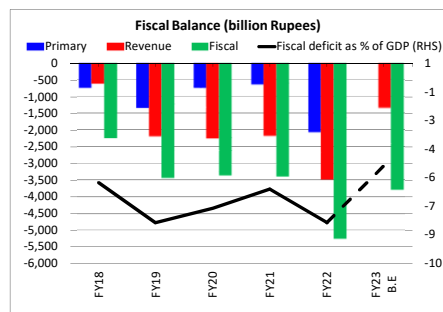
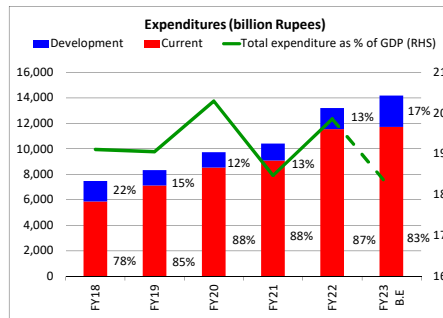
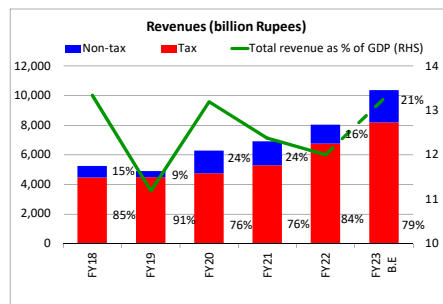
	FY23 BE ^{1,2}	Jul-Dec		FY22
		FY23	FY22	
Fiscal balance ⁴	-3,795	-1,683	-1,372	-5,260
Revenue balance ⁵	-1,348	-1,362	-720	-3,486
Primary balance ⁶	155	890	81	-2,077

Financing of Fiscal Deficit (billion Rs)

	FY23 BE ^{1,2}	Jul-Dec		FY22
		FY22	FY21	
Financing	3,795	1,683	1,372	5,260
1. External	533	-296	1,026	1,178
2. Domestic ⁷ , of which	3,261	1,980	346	4,081
Non-bank	1,997	1,586	77	981
Banking system: of which	1,169	394	269	3,101
SBP	-325	100	-29	-197
Scheduled banks	1,494	294	298	3,298
Privatization proceeds	96	0	0	0

FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
Q1	364	436	155	56	1,011
Q2	467	482	183	67	1,199
Q3	416	498	203	68	1,185
Q4	485	574	224	85	1,369
FY21	1,732	1,990	765	277	4,764
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
FY22	2,280	2,532	1,009	321	6,143
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
FY23	1,526	1,272	467	164	3,429



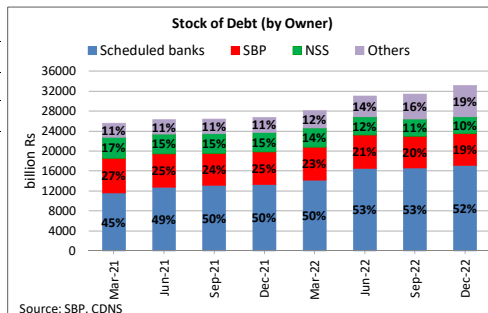
¹ Budget Estimates; ² Source: Ministry of Finance and SBP Staff Working; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue -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



Government Domestic Debt

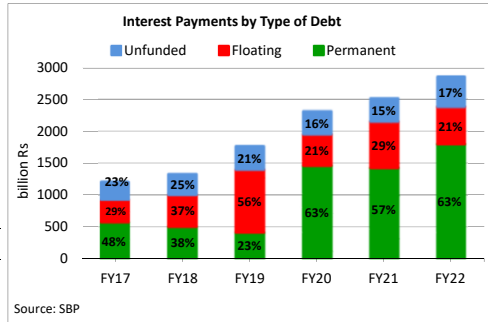
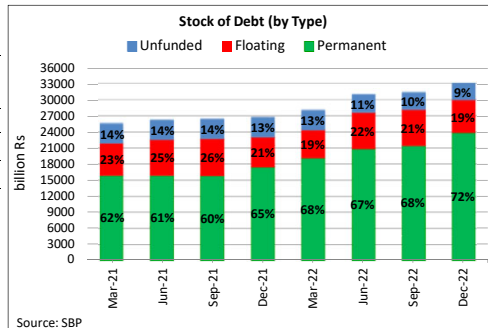
Debt by Owner - end period stocks (billion Rs)

	Dec-22 ^P	Jun-22	Change during	
			Jul-Dec	
			FY23	FY22
1.Bank	23,465	23,195	271	444
Commercial banks	17,143	16,573	570	493
SBP	6,323	6,622	-299	-49
2.Non-bank	9,641	7,834	1,807	36
National saving schemes (NSS)	3,390	3,630	-240	-104
Others*	6,251	4,204	2,048	141
3.Foreign currency instruments¹	10	9	1	1
Total (1+2+3)	33,116	31,037	2,079	481



Debt by Type - end period stocks (billion Rs)

	Dec-22 ^P	Jun-22	Change during	
			Jul-Dec	
			FY23	FY22
1. Permanent debt	23,830	20,844	2,986	1,553
PIBs	20,301	17,687	2,614	585
Prize bonds	382	375	7	-72
Others ²	3,147	2,782	365	1,039
2. Floating debt	6,156	6,804	-648	-1,037
MTBs	6,091	6,752	-661	-1,085
MRTBs-replenishment ³	65	52	14	48
3. Unfunded debt⁴: of which	3,073	3,336	-263	-42
Saving schemes	2,961	3,208	-247	-33
4. Foreign currency instruments	10	9	1	1
5. Naya Pakistan Certificates⁶	48	45	3	11
Total (1+2+3+4+5)	33,116	31,037	2,079	485
Government domestic liabilities⁵	641	773	-132	-85



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

² Includes market loans and GOP Ijara Sukuk 3 Years.

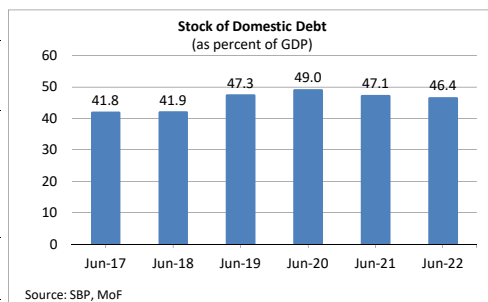
³ Includes Outright Sale of MRTBs, if any. ⁴ Includes funds mobilized through NSS excluding prize bonds.

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

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

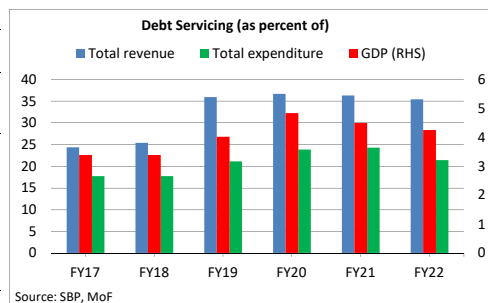
Debt Servicing⁷ (billion Rs)

	Jul-Dec		FY22	Percent change FY23 over FY22
	FY23 ^P	FY22		
Permanent ⁸	1,478	779	1,790	89.7
Floating	431	293	587	47.3
Unfunded	344	197	471	75.1
Total	2,254	1,269	2,848	77.6



Indicators of Domestic Debt Sustainability

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22
Debt stock as percent of GDP	41.9	47.3	49.0	47.1	46.4
Debt servicing as percent of					
GDP	3.4	4.0	4.8	4.5	4.3
Total revenue	25.4	36.0	36.7	36.4	35.4
Tax revenue	29.8	39.4	48.5	47.6	42.2
Total expenditure	17.8	21.1	23.9	24.4	21.4
Current expenditure	22.7	24.8	27.0	27.6	24.7



⁷ This includes interest payments only. ⁸ Includes prize bonds; ^P: Provisional

Sources: Central Directorate of National Savings (CDNS), Core Statistics Department (CSD), SBP and Ministry of Finance (MoF).



Pakistan's External Debt and Liabilities

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

Items	Dec-22 ^p	Jun-22	Change during Jul-Dec FY23
1. Public debt (a+b+c)	97,544	99,972	-2,428
a) Government debt	78,949	81,941	-2,992
i) Long term (>1 year)	78,261	80,592	-2,331
Paris club	8,459	9,232	-773
Multilateral	36,376	34,023	2,353
Other bilateral	18,035	18,053	-18
Euro/Sukuk global bonds	7,800	8,800	-1,000
Military debt	0	0	0
Commercial loans/credits	6,894	9,481	-2,587
Local currency Securities (PIBs)	4	5	-1
SAYdi fund for development (SFD)	0	0	0
NBP/BOC deposits	35	45	-10
NPC ¹	658	953	-295
ii) Short term (<1 year)	688	1,349	-661
Of which: Multilateral	687	1,327	-640
b) From IMF	7,616	6,897	719
i) Federal government	5,387	4,195	1,192
ii) Central bank	2,229	2,702	-473
c) Foreign exchange liabilities (FEL)²	10,979	11,134	-155
2. Public sector enterprises(PSEs)	7,914	8,199	-285
a) Guaranteed debt	6,891	7,083	-192
b) Non-guaranteed debt	1,023	1,115	-93
3. Scheduled banks	5,283	5,947	-663
a) Borrowing	2,472	2,952	-481
i) Long term (>1 year)	0	0	0
ii) Short term (<1 year)	2,471	2,952	-481
b) Non-resident deposits (LCY & FCY)	2,812	2,994	-183
4. Private sector	11,492	11,649	-157
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,492	11,649	-157
i) Loans	10,128	10,434	-305
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,364	1,216	148
5. Debt liabilities to direct investors-intercompany debt	4,112	4,429	-317
Total external debt (excl. FEL)	115,366	119,061	-3,696
Total external debt & liabilities (1+2+3+4+5)	126,345	130,196	-3,851

Debt Servicing (million US\$)

Items	Jul-Dec FY23 ^p	FY22
1. Public debt (a+b+c)	8,189	12,760
a) Government debt³	7,460	11,276
Principal	6,231	9,455
Interest	1,229	1,821
b) To IMF	617	1,154
Principal	480	1,014
Interest	137	140
c) Foreign exchange liabilities	111	330
Principal	0	0
Interest	111	330
2. PSEs guaranteed debt	281	189
Principal	178	69
Interest	103	120
3. PSEs non-guaranteed debt³	52	90
Principal	31	44
Interest	21	46
4. Scheduled banks' borrowing³	0	4
Principal	0	4
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	848	1,450
Principal	551	968
Interest	298	482
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	9,369	14,493
Principal	7,471	11,555
Interest	1,899	2,938
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	801	538
1. Government debt	801	533
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	12,533	29,812
Net flows ⁵	-481	306
4. Private non-guaranteed debt	0	6

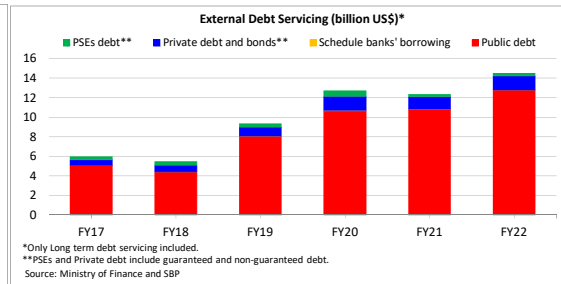
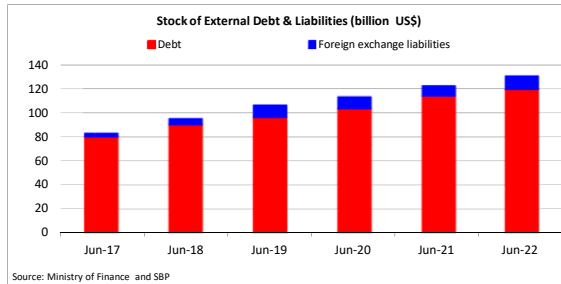
Indicators of External Debt Sustainability

End period debt stock as percent of

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

External debt servicing as percent of

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



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



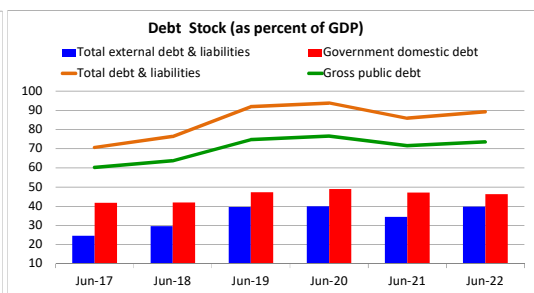
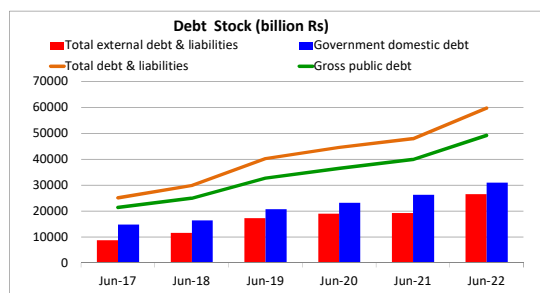
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Dec-22 ^P	Jun-22	Jun-21	Jun-20	Jun-19	Change during Jul-Dec FY23	Share in Dec 2022 (percent)
I. Government domestic debt	33,116	31,037	26,265	23,283	20,732	2,079	51.9
II. Government external debt	17,880	16,747	12,439	11,825	11,055	1,133	28.0
III. Debt from IMF	1,725	1,410	1,162	1,291	921	315	2.7
IV. External liabilities ¹	2,487	2,276	1,378	1,663	1,710	211	3.9
V. Private sector external debt	3,799	3,596	2,543	2,628	2,481	203	5.9
VI. PSEs external debt	1,792	1,676	1,065	870	631	117	2.8
VII. PSEs domestic debt	1,474	1,393	1,437	1,491	1,394	81	2.3
VIII. Commodity operations ²	1,139	1,134	904	813	756	5	1.8
IX. Intercompany External Debt from Direct Investor abroad	931	905	651	728	543	26	1.5
Total debt & liabilities (I to IX)⁵	63,868	59,699	47,844	44,592	40,223	4,169	100.0
Gross Public Debt (I to III)	52,721	49,194	39,866	36,399	32,708	3,527	82.5
Total Debt of the Government - FRDLA Definition³	47,964	44,314	35,669	33,235	29,521	3,650	75.1
Total external debt & liabilities (II to VI & IX)	28,614	26,609	19,238	19,005	17,341	2,005	44.8
Commodity operations & PSEs debt (VI to VIII)	4,405	4,203	3,405	3,173	2,781	203	6.9

Total Debt Servicing (billion Rs)							
	Jul-Dec FY23 ^P	FY22	FY21	FY20	FY19	Share in FY23 (percent)	Share in FY22 (percent)
Total Debt Servicing(A+B)	4,420	5,570	4,562	4,452	3,133	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	2,748	3,474	2,927	2,920	2,218	62.2	62.4
I. Interest payment on debt (a+b)	2,664	3,328	2,832	2,765	2,143	60.3	59.7
a. Domestic debt	2,254	2,848	2,510	2,304	1,764	51.0	51.1
b. External debt	410	479	322	460	379	9.3	8.6
II. Interest payment on liabilities (a+b)	84	146	95	155	75	1.9	2.6
a. Domestic liabilities	59	87	59	105	49	1.3	1.6
b. External liabilities ¹	25	59	36	51	26	0.6	1.1
B. Principal repayment of external debt and liabilities⁴	1,672	2,097	1,634	1,532	915	37.8	37.6

Debt stock (as percent of GDP)							
	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18	Jun-17	
Total debt and liabilities	89.2	85.7	93.8	91.8	76.2	70.6	
Gross Public Debt	73.5	71.5	76.6	74.7	63.7	60.2	
Total Debt of the Government - FRDLA Definition	66.2	63.9	69.9	67.4	58.7	55.2	
Total external debt and liabilities	39.7	34.5	40.0	39.6	29.5	24.6	
Government domestic debt	46.4	47.1	49.0	47.3	41.9	41.8	
Commodity Operation and PSEs Debt	6.3	6.1	6.7	6.3	5.6	5.0	

Debt Servicing (as percent of)							
	FY22	FY21	FY20	FY19	FY18	FY17	
GDP	8.3	8.2	9.4	7.2	5.1	5.3	
Total revenue	69.3	66.1	71.0	63.9	38.2	38.0	
Tax revenue	82.5	86.5	93.8	70.0	44.7	47.2	
Total expenditure	41.9	44.3	46.1	37.5	26.7	27.6	
Current expenditure	48.3	50.2	52.2	44.1	34.1	36.1	



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

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

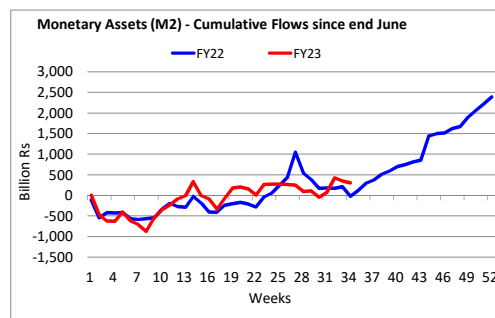


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

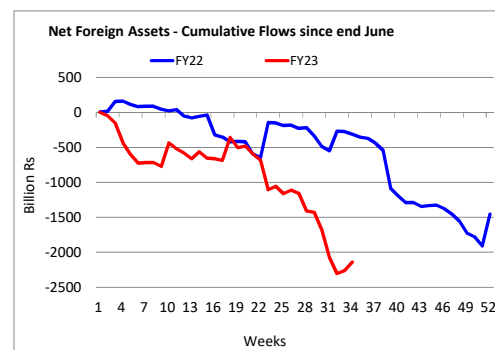
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week	A year ago	
		17-Feb-23	18-Feb-22	
NFA	-753.2	-2,140.8	-309.8	-1,478.0
NDA	28,355.9	2,441.0	288.1	4,782.9
Net government borrowings: of which	19,622.8	1,819.3	-299.8	3,357.7
Net budgetary borrowing	18,506.5	1,843.7	-245.8	3,133.0
Commodity operations	1,133.7	-21.8	-55.3	229.7
Non-government borrowings: of which	10,695.8	767.8	872.0	1,581.4
Private sector	9,241.2	467.0	849.2	1,612.1
PSEs	1,369.2	91.1	18.3	-43.3
Credit to NBFIs*	85.4	209.7	4.5	12.6
Other items (net)	-1,962.8	-146.1	-284.2	-156.3
M2	27,602.6	300.2	-21.7	3,304.9



Monetary Liabilities of the Banking System

(Billion Rs)

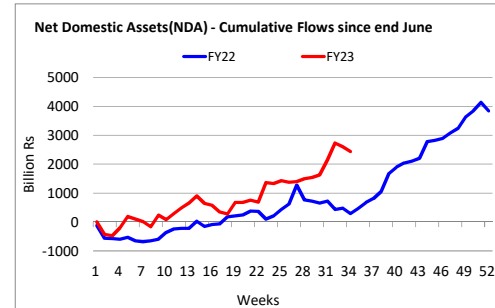
Currency in circulation	7,572.5	549.1	278.1	662.5
Total deposits with banks	19,934.8	-245.9	-316.6	2,615.1
Demand deposits with banks	17,759.2	-774.7	-359.8	2,407.9
Time deposits with banks	962.9	319.4	-51.9	40.5
RFCDs with banks	1,212.8	209.4	95.2	166.6
M2	27,602.6	300.2	-21.7	3,304.9



Monetary Assets of the Banking System

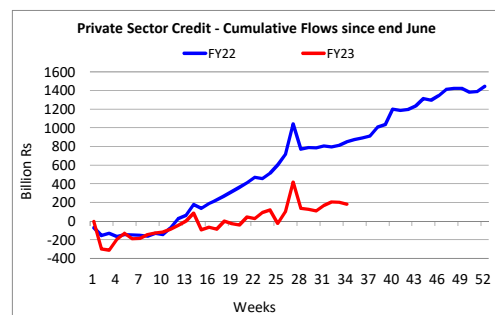
(percent growth)

	YoY (17-Feb-2023)	Since end June		FY22
		17-Feb-23	18-Feb-22	
		NFA	-797.4	
NDA	29.1	8.6	1.2	20.3
Government borrowings	34.3	9.3	-1.8	20.6
Budgetary borrowing	34.5	10.0	-1.6	20.4
Commodity operations	31.0	-1.9	-6.1	25.4
Non-government sector borrowings	14.8	7.2	9.6	17.4
Private sector	11.2	5.1	11.1	21.1
PSEs	2.1	6.7	1.3	-3.1
Other items (Net)	-0.9	-7.4	-15.7	-8.7
M2	14.9	1.1	-0.1	13.6



Memorandum Items

	Latest week	A year ago	FY22	FY21
	17-Feb-23	18-Feb-22		
Money multiplier	2.8	2.7	3.0	2.8
Currency to deposit ratio (percent)	41.2	42.3	38.0	39.9
M2 to GDP ratio (percent)			41.2	43.5
Private sector credit to GDP ratio (percent)			13.8	13.7



Source: Core Statistics Department (CSD), SBP

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



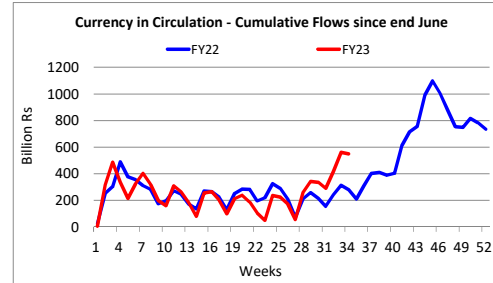
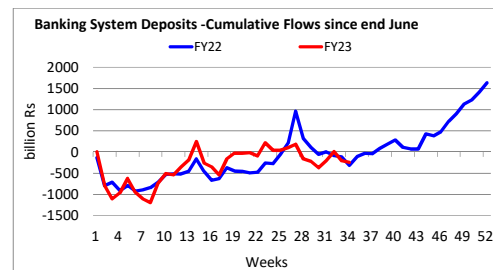
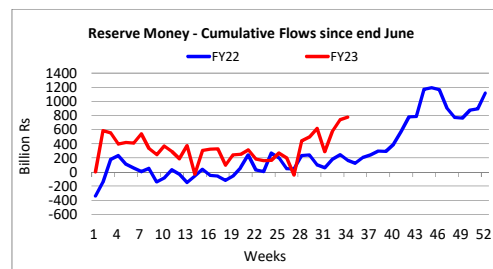
Monetary Assets of SBP

	(Billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 17-Feb-23	A year ago 18-Feb-22	
NFA	-559.9	-1,828.1	-365.1	-1,490.4
NDA: of which	9,886.5	2,604.0	531.4	2,153.5
Budgetary borrowing	5,141.4	379.9	-1,031.4	-191.1
Other items (net)	3,098.1	2,303.6	1,373.5	1,999.0
Net impact of OMOs/discounting	3,950.9	2,394.2	1,478.4	2,293.0
Reserve money	9,326.5	775.9	166.2	663.1

Monetary Liabilities of SBP

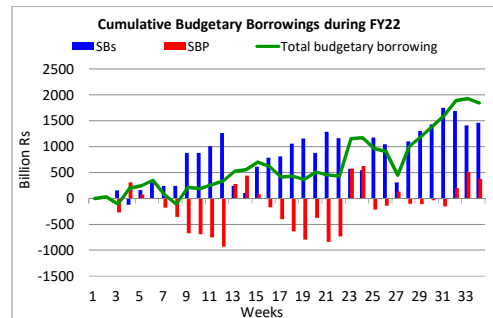
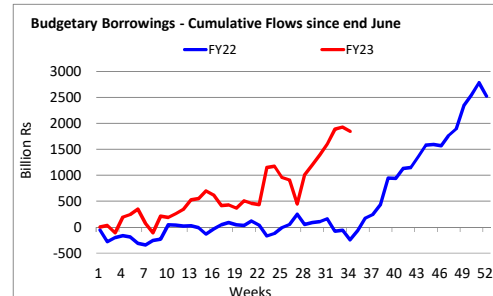
	(billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 17-Feb-23	A year ago 18-Feb-22	
Currency in circulation	7,572.5	549.1	278.1	662.5
Cash in tills	429.6	-40.9	-40.8	51.3
Bank deposits with SBP (reserves)	1,229.2	270.7	-87.8	-78.0
Other deposits with SBP	95.3	-3.0	16.8	27.3

	YoY (17-Feb-2023)			
	(percent growth)			
NFA of the SBP	-522.4	-326.5	-39.2	-160.2
NDA of the SBP: of which	51.1	26.3	6.9	27.8
Budgetary borrowing	28.4	7.4	-19.3	-3.6
Other items (net)	118.5	74.4	125.0	181.9
Reserve money	14.4	8.3	1.9	7.7



Details on Government Borrowing for Budgetary Support

	(Billion Rs)			
	End June 2022 stocks	Cumulative flows since end-June		FY22 Flows
		Latest week 17-Feb-23	A year ago 18-Feb-22	
Budgetary borrowing	18,506.5	1,843.7	-245.8	3,133.0
Federal government	20,356.8	2,280.6	333.4	3,462.6
From SBP	5,726.7	815.0	-483.0	14.4
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	14,630.1	1,465.5	816.4	3,448.2
Provincial governments	-1,850.3	-436.8	-579.2	-329.6
From SBP	-585.2	-435.1	-548.4	-205.4
From Scheduled Banks	-1,265.1	-1.7	-30.8	-124.1



Memorandum Items

Budgetary borrowing on cash basis	18,330.8	1,553.4	-282.4	3,082.9
SBP	5,037.1	114.7	-1,087.3	-236.8
Scheduled Banks	13,293.7	1,438.7	804.9	3,319.8

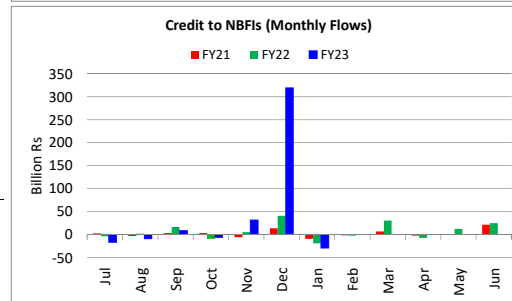
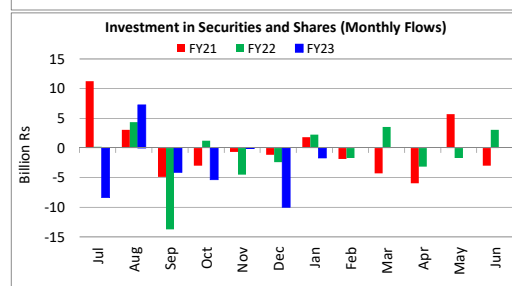
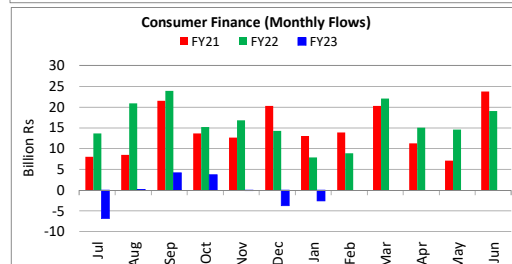
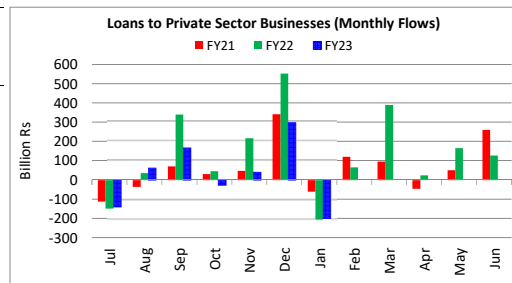
Source: Core Statistics Department (CSD), SBP



Private Sector Credit*

Credit to Private Sector

	End June 2022 stocks	Cumulative flows (Billion Rs)		FY22 Flows
		Jul-Jan FY23	Jul-Jan FY22	
Total credit to private sector¹	9,241.2	↑ 480.6	↑ 837.4	1,612.1
1. Loans to private sector businesses	6,927.9	↑ 330.6	↑ 719.0	1,215.5
By type				
Working capital: of which	4,258.6	↑ 157.3	↑ 462.6	698.8
Export finance	876.7	↓ -26.9	↑ 121.1	196.6
Import finance	439.9	↓ -29.4	↑ 72.6	115.7
Fixed investment	2,433.3	↑ 180.7	↑ 217.1	451.4
Construction Financing ²	236.0	↓ -7.3	↑ 39.3	65.3
By Sectors: of which				
Agriculture, Forestry and Fishing	326.4	↑ 13.3	↑ 11.6	34.2
Manufacturing: of which	4,451.4	↑ 337.8	↑ 632.1	903.0
Textiles	1,478.7	↑ 164.9	↑ 311.6	364.1
Food Products & Beverages	1,069.9	↑ 77.5	↑ 70.0	145.1
Chemicals & Products	342.8	↓ -9.9	↑ 2.5	53.0
Basic metals	242.4	↓ -23.1	↑ 55.8	48.8
Non-metallic Mineral Products	268.4	↑ 41.4	↑ 19.7	47.1
Manufacture of electrical equipment	157.5	↓ -4.9	↑ 22.0	27.6
Wearing Apparel	206.5	↑ 14.2	↑ 25.1	53.8
Electricity, gas, steam and air conditioning supply	620.2	↓ -9.3	↓ -2.8	61.5
Construction	188.4	↑ 3.7	↑ 15.7	33.9
Wholesale, Retail Trade and Repaire of Vehicles	531.6	↓ -34.5	↑ 39.5	79.0
Transportation and storage	127.2	↓ -4.4	↑ 10.2	13.5
Information and communication	277.8	↑ 34.6	↑ 13.3	92.5
Services	318.3	↓ -4.4	↓ -7.0	2.7
2. Personal: of which	1,123.4	↑ 16.5	↑ 129.4	237.5
Consumer Financing	900.1	↓ -5.3	↑ 112.6	192.2
3. Investment in Securities and Shares	198.5	↓ -22.4	↓ -12.6	-12.5
4. Others³: of which	991.3	↑ 155.8	↑ 1.6	171.7
Non-Bank Finance Companies	282.5	↑ 300.1	↑ 34.1	94.0



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

¹ From Weekly Monetary Survey's month end position.

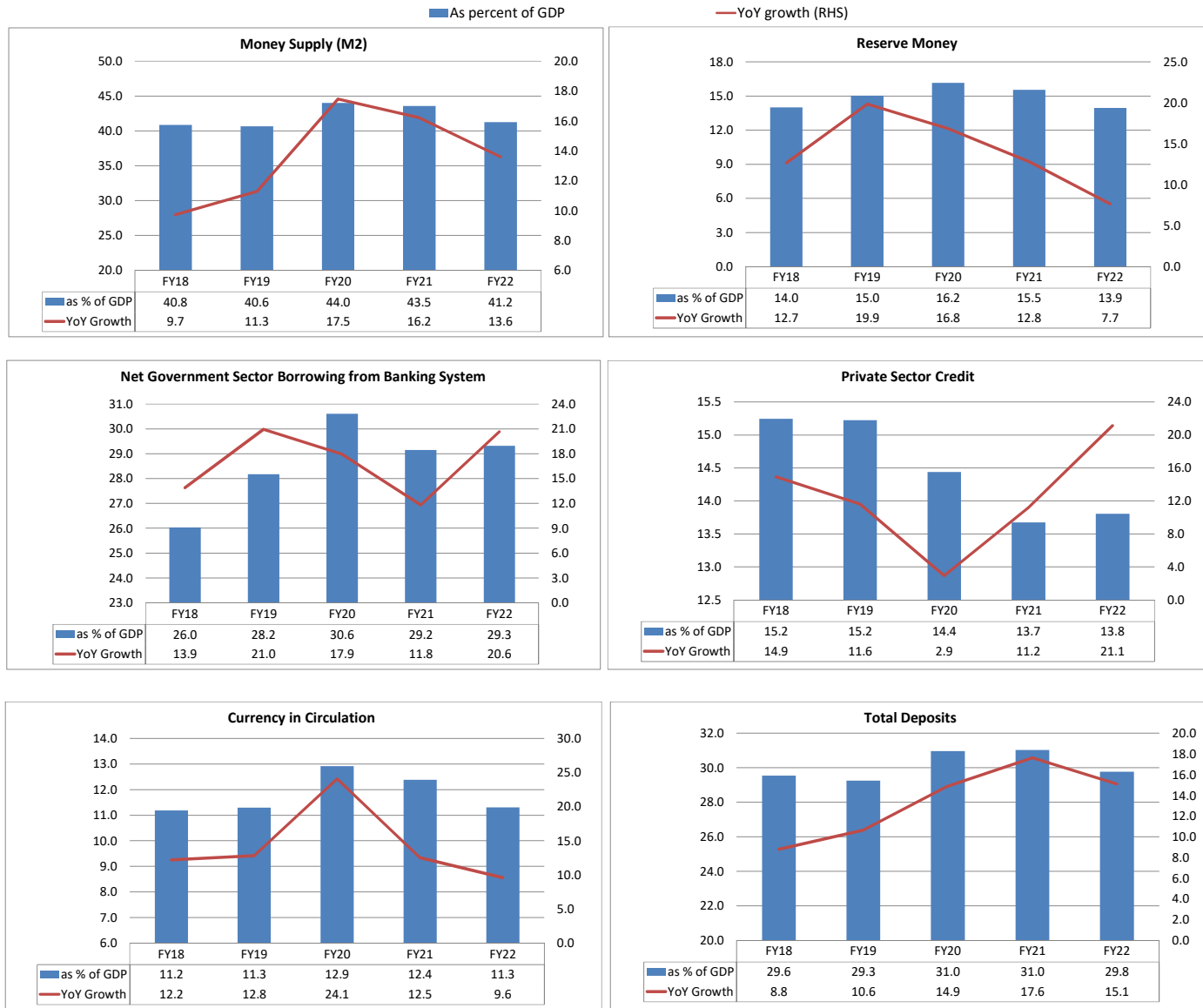
² Reporting of construction financing started in Jun 2020.

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

Source: Core Statistics Department (CSD), SBP



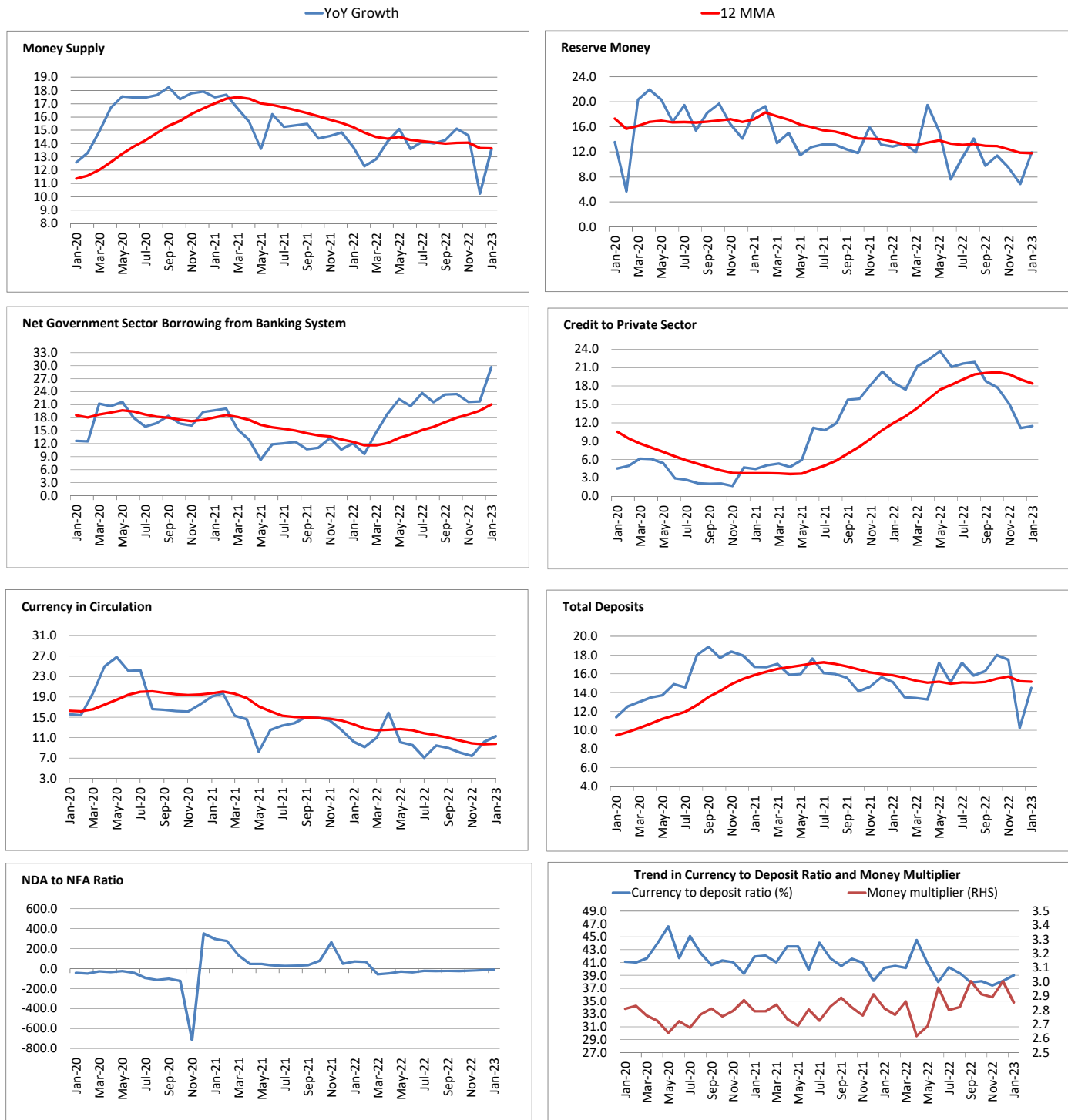
Key Indicators of Monetary Sector



Source: Core Statistics Department (CSD), SBP



Trends in Monetary Aggregates



Month end stocks data has been used.

Source: Core Statistics Department (CSD), SBP



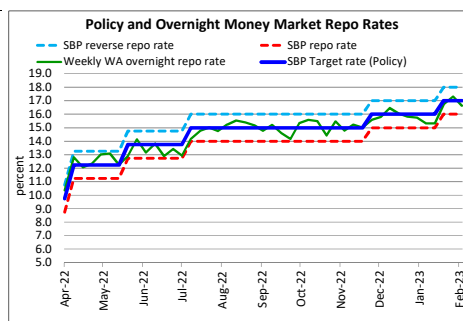
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	17.00	24-Jan-22	16.00	28-Nov-22	↑ 100
SBP reverse repo rate	18.00	24-Jan-22	17.00	28-Nov-22	↑ 100
SBP repo rate	16.00	24-Jan-22	15.00	28-Nov-22	↑ 100
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities



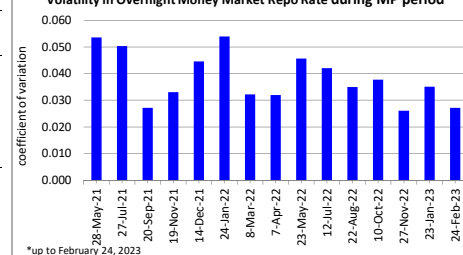
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	13-Jul-22	23-Aug-22	11-Oct-22	28-Nov-22	24-Jan-23
Period ended on	22-Aug-22	10-Oct-22	27-Nov-22	23-Jan-23	24-Feb-23
Policy rate	15.00	15.00	15.00	16.00	17.00
WA O/N repo rate ²	14.85	15.09	15.31	15.76	16.85
Standard deviation	0.52	0.57	0.40	0.55	0.46
CoV ³	0.035	0.038	0.026	0.035	0.027

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

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

Volatility in Overnight Money Market Repo Rate during MP period



*up to February 24, 2023

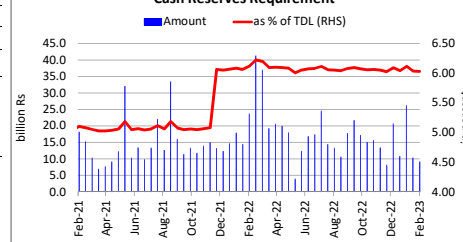
Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since	
	2-Feb-23	5-Jan-23	5-Jan-23	19-Jan-23
Cash required	1,138.1	1,161.6	↑ 1,161.6	↓ -12.9
Cash maintained	1,147.2	1,187.8	↑ 1,187.8	↓ -14.1
Excess cash reserves (per day)	9.1	26.2	↑ 26.2	↓ -1.2

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.

Cash Reserves Requirement

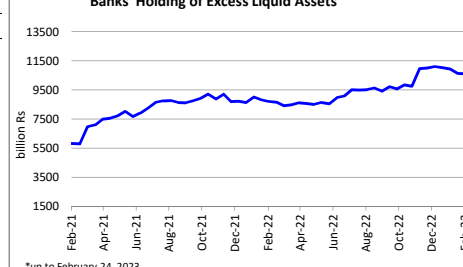


Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	20-Jan-23	23-Dec-22	23-Dec-22	
Required reserves	4,522.6	4,617.2	↓	-94.6
for CRR	1,138.1	1,161.6	↓	-23.5
for SLR	3,384.5	3,455.7	↓	-71.1
Maintained⁶	15,221.2	15,634.8	↓	-413.6
Cash	1,818.3	1,754.1	↑	64.2
Cash in tills	434.3	441.1	↓	-6.7
Balance with SBP	1,318.1	1,143.2	↑	174.9
Balance with NBP	65.8	169.8	↓	-104.0
Securities	13,342.4	13,821.6	↓	-479.2
Others ⁷	60.5	59.1	↑	1.3
Excess liquid assets⁸	10,698.6	11,017.5	↓	-319.0

Source: Off-site Supervision and Enforcement Department, SBP

Banks' Holding of Excess Liquid Assets



*up to February 24, 2023

⁶ Data corresponds to the balances as on that date

⁷ Includes Section 13(3) deposits and share capital of MFBs.

⁸ Includes excess securities + cash and other assets maintained.

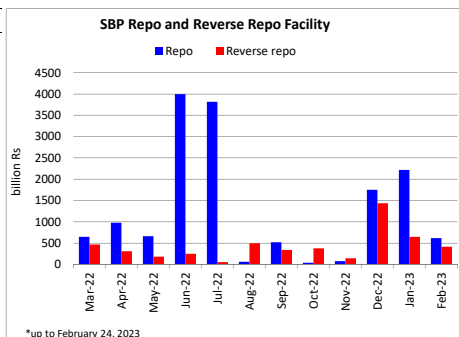
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY20	1,098.6	47	1,276.4	29
Q1	515.0	16	537.3	7
Q2	146.2	8	274.8	10
Q3	176.0	13	81.1	3
Q4	261.5	10	383.3	9
FY21	846.6	38	1,098.4	41
Q1	212.9	8	246.8	8
Q2	105.0	7	171.9	12
Q3	138.2	6	245.3	10
Q4	390.5	17	434.4	11
FY22	2,999.2	66.0	6,681.6	55.0
Q1	560.6	14	127.5	5
Q2	789.5	16	36.9	10
Q3	631.7	22	940.4	13
Q4	1,017.5	14	5,576.8	27
FY23	3,220.2	49.0	6,402.0	43.0
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3*	1,028.3	16	2,956.4	31

*up to February 24, 2023



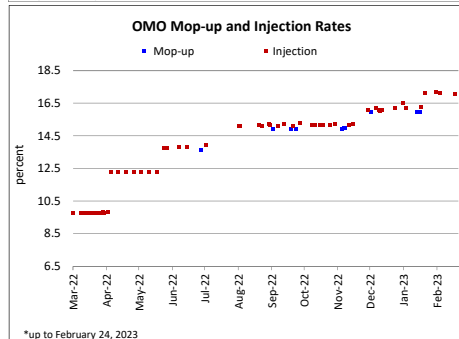
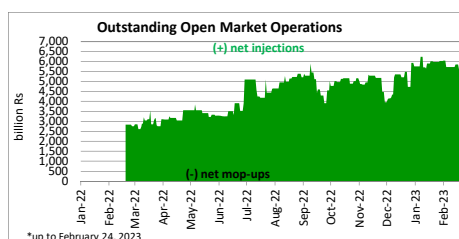
Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.1	925.0
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3	896.6	902.2
Q4	1,192.4	925.0
FY21	1,289.5	1,665.0
Q1	1,048.3	891.4
Q2	822.8	870.5
Q3	1,158.0	1,629.3
Q4	2,135.2	1,665.0
FY22	2,479.9	3,521.2
Q1	2,092.4	1,821.3
Q2	1,875.0	1,675.1
Q3	2,641.8	2,803.4
Q4	3,350.0	3,521.2
FY23	5,106.1	5,593.1
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3*	5,837.4	5,593.1

*up to February 24, 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	-	-
Q1*	-	-

*up to February 24, 2023

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

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

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

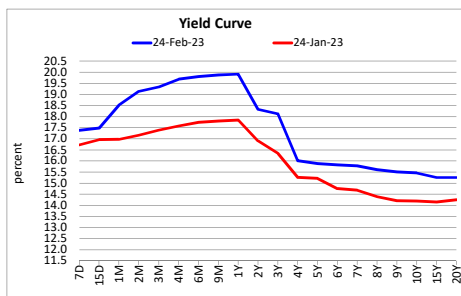
*up to February 24, 2023



Pak Rupee Revaluation (PKRV) Rates¹ (%)

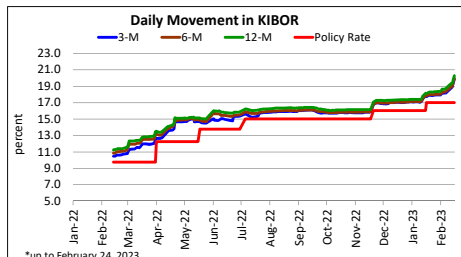
Tenors	Current		Change (in basis points) since	
	24-Feb-23	25-Feb-22	Last MPS	
			25-Feb-22	24-Jan-23
1-week	17.37	9.89	↑ 748	↑ 64
2-week	17.48	9.96	↑ 752	↑ 53
1-month	18.52	10.06	↑ 846	↑ 155
3-month	19.33	10.45	↑ 888	↑ 194
6-month	19.79	10.90	↑ 889	↑ 205
9-month	19.87	10.90	↑ 897	↑ 208
12-month	19.91	10.93	↑ 898	↑ 207
2-year	18.32	10.92	↑ 740	↑ 142
3-year	18.12	10.90	↑ 722	↑ 178
5-year	15.87	10.93	↑ 494	↑ 66
7-year	15.77	10.97	↑ 480	↑ 110
10-year	15.46	11.05	↑ 441	↑ 127
20-year	15.25	11.76	↑ 349	↑ 101

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



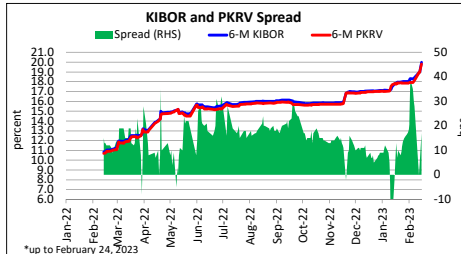
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	24-Feb-23	25-Feb-22	Last MPS	
			25-Feb-22	24-Jan-23
1-week	17.86	10.23	↑ 763	↑ 49
2-week	18.07	10.28	↑ 779	↑ 61
1-month	19.09	10.39	↑ 870	↑ 150
3-month	19.81	10.60	↑ 921	↑ 207
6-month	19.96	11.02	↑ 894	↑ 214
9-month	20.24	11.32	↑ 892	↑ 216
12-month	20.32	11.37	↑ 895	↑ 220



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	24-Feb-23	25-Feb-22	Last MPS	
			25-Feb-22	24-Jan-23
1-week	49	34	↑ 15	↓ -15
2-week	59	32	↑ 27	↑ 8
1-month	57	33	↑ 24	↓ -5
3-month	48	15	↑ 33	↑ 13
6-month	17	12	↑ 5	↑ 9
9-month	37	42	↓ -5	↑ 8
12-month	41	44	↓ -3	↑ 13

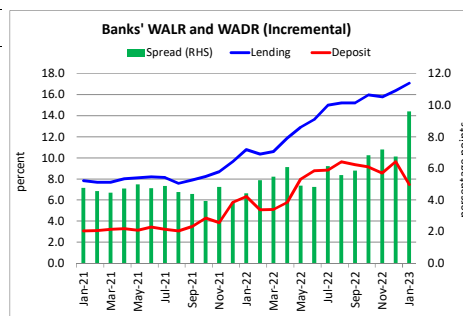


Sources: SBP and Financial Market Association of Pakistan



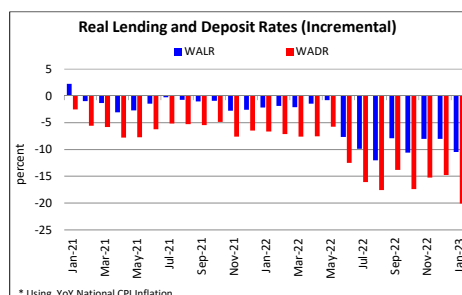
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jan-22	10.78	6.34	444	9.34	5.08	427
Feb-22	10.34	5.09	526	9.58	5.00	458
Mar-22	10.59	5.10	549	9.61	4.94	467
Apr-22	11.87	5.78	609	10.26	5.24	502
May-22	12.91	7.99	492	10.78	6.18	460
Jun-22	13.63	8.79	484	11.37	6.96	441
Jul-22	15.01	8.85	616	12.09	6.91	518
Aug-22	15.22	9.63	559	12.67	7.38	529
Sep-22	15.22	9.36	587	13.20	7.55	565
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	16.40	9.65	675	14.07	7.98	609
Jan-23	17.09	7.48	961	14.60	7.94	666



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jan-22	0.68	-3.76	-2.22	-6.66
Feb-22	-0.06	-5.32	-1.90	-7.16
Mar-22	-0.12	-5.62	-2.13	-7.62
Apr-22	0.96	-5.13	-1.50	-7.59
May-22	1.74	-3.18	-0.85	-5.77
Jun-22	1.48	-3.36	-7.70	-12.54
Jul-22	1.46	-4.70	-9.92	-16.08
Aug-22	0.08	-5.51	-12.03	-17.62
Sep-22	-1.11	-6.97	-7.96	-13.82
Oct-22	-1.83	-8.67	-10.59	-17.43
Nov-22	-3.07	-10.27	-8.06	-15.26
Dec-22	-3.48	-10.23	-8.07	-14.82
Jan-23	-4.01	-13.62	-10.51	-20.12

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

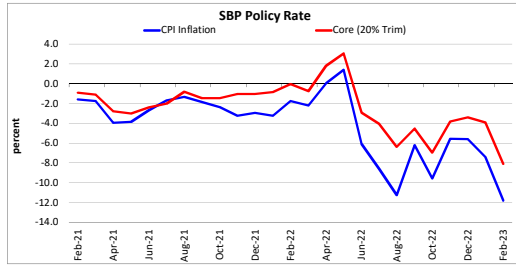


² Nominal rate less National CPI inflation (12-month moving average).
³ Nominal rate less National CPI inflation (year on year with base 2015-16).

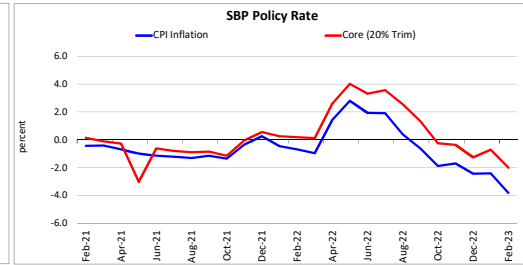


Real Interest Rates (Base Year: 2015-16)

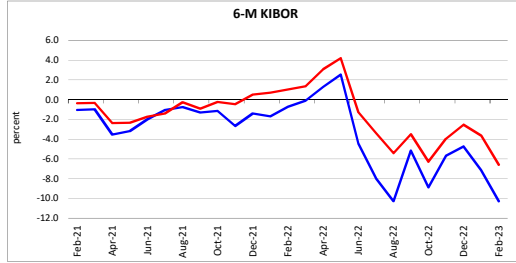
Using YoY CPI Urban Inflation



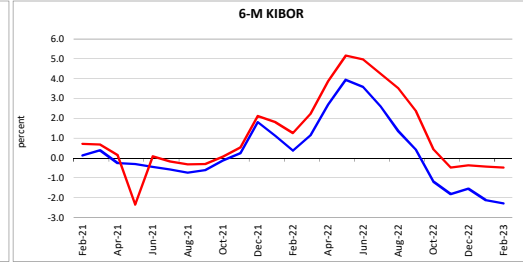
Using 12-month moving average CPI Urban inflation



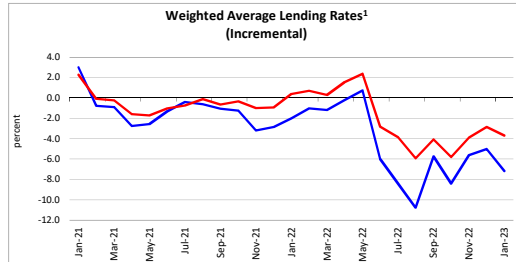
6-M KIBOR



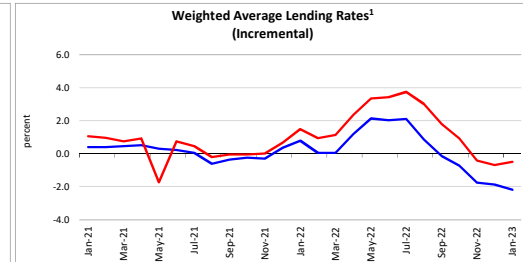
6-M KIBOR



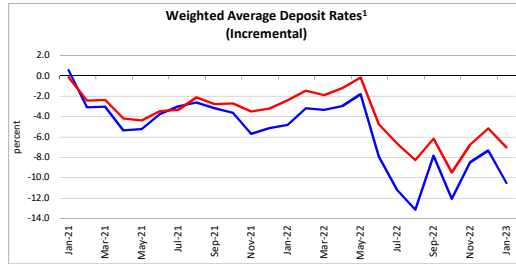
Weighted Average Lending Rates¹ (Incremental)



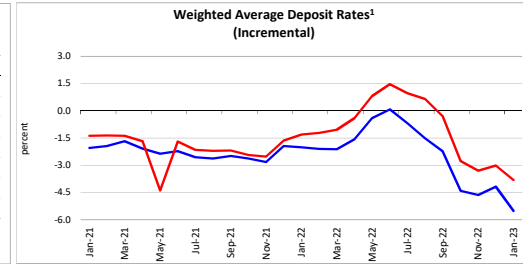
Weighted Average Lending Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



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



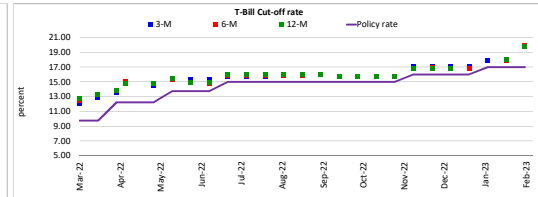
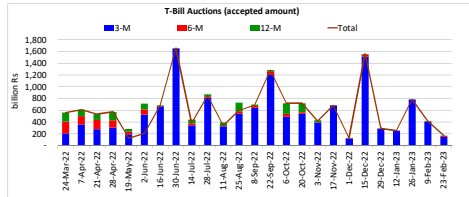
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													
	TOTAL				3-Month			6-Month			12-Month		Non-competitive bids ²	
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹		Cut-off ²
FY20	15,150.0	13,986.3	29,918.4	13,227.5	13,768.5	7,890.6	7.8	3,820.9	1,415.9	7.5	12,329.0	3,921.0	7.4	1,021.7
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2	3,300.0	4,437.2	7,869.5	2,999.1	3,263.1	1,475.8	13.5	910.7	411.0	13.3	3,695.8	1,112.3	13.1	341.2
Q3	2,750.0	2,390.9	8,024.2	2,702.8	3,982.9	1,617.2	11.3	872.5	285.4	11.3	3,168.8	800.2	10.9	275.4
Q4	2,200.0	1,978.6	5,912.9	1,579.9	1,863.6	514.3	7.8	1,667.3	469.8	7.5	2,382.0	595.9	7.4	226.7
FY21	12,975.0	14,140.5	26,001.5	13,322.3	14,354.3	7,660.3	7.3	9,381.0	5,138.0	7.6	2,266.2	523.9	7.7	1,160.5
Q1	1,800.0	2,703.8	4,936.0	1,774.2	2,262.0	763.5	7.1	1,476.9	619.7	7.2	1,197.0	390.9	7.3	206.9
Q2	2,750.0	3,493.9	4,633.9	2,911.9	4,163.4	2,642.6	7.1	313.0	190.5	7.2	157.5	78.8	7.3	276.1
Q3	4,025.0	3,908.6	6,604.7	4,429.3	4,016.1	2,821.5	7.5	2,287.8	1,596.9	7.8	300.8	10.9	7.8	282.5
Q4	4,400.0	4,034.3	9,827.0	4,206.9	3,912.8	1,432.7	7.3	5,303.2	2,730.9	7.6	611.0	43.4	7.7	394.9
FY22	19,550.0	18,409.3	31,573.0	15,555.6	15,840.3	10,329.7	15.2	11,013.5	4,660.9	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	-	11.5	462.2
Q3	4,400.0	4,528.0	7,476.6	3,581.4	3,358.7	2,188.6	12.0	2,676.8	896.9	12.5	1,441.1	-	12.7	400.7
Q4	4,500.0	4,004.0	7,580.1	4,398.3	4,961.0	3,999.7	15.2	1,329.9	563.5	15.0	1,289.3	-	15.5	350.2
FY23	13,500.0	13,380.7	22,474.2	10,953.6	16,070.5	10,170.6	20.0	2,890.4	342.2	19.9	3,513.3	-	19.8	1,075.9
Q1	4,950.0	5,173.0	9,157.5	4,139.0	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	-	16.0	360.7
Q2	5,850.0	5,798.7	9,047.3	4,534.8	6,319.0	4,030.0	17.0	1,213.2	125.0	17.0	1,515.1	-	16.9	450.5
Q3*	2,700.0	2,409.0	4,269.4	2,279.8	3,169.3	2,250.6	19.50	582.9	18.5	19.9	517.2	-	19.8	264.6

*up to February 24, 2023

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

²Latest cut-off available

³These 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) ¹							
	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY21	8.7	9.2	9.8	10.0	10.6	2539.7	
Offered	1115.3	815.9	439.9	96.5	72.1	2539.7	
Accepted	446.7	287.6	145.8	64.0	62.06	1006.1	1510.0
Q3	74.7	222.7	133.9	2.0	3.5	436.8	
Offered	47.7	77.1	53.1	-	1.5	179.3	325.0
Accepted	8.7	9.2	9.8	-	-	-	
Q4	810.1	396.5	197.3	42.0	22.0	1,467.9	
Offered	279.8	153.0	62.8	27.0	22.0	544.7	375.0
Accepted	8.9	9.2	9.8	10.4	-	943.9	
FY22Q1	457.8	223.7	200.4	62.0	-	943.9	
Offered	223.6	61.6	41.7	59.0	-	385.9	450.0
Accepted	11.5	11.6	13.8	-	-	-	
FY22Q2	281.6	366.9	331.4	5.2	5.0	990.1	
Offered	57.3	163.7	54.0	-	-	275.1	300.0
Accepted	31.7	11.6	11.5	-	-	-	
FY22Q3	51.7	11.6	11.5	6.5	5.5	1,793.2	
Offered	141.0	165.4	119.5	-	-	425.9	300.0
Accepted	14.0	13.2	13.2	-	-	-	
FY22Q4	399.4	664.8	789.3	22.1	-	1,875.6	
Offered	58.8	229.5	331.9	-	-	620.2	350.0
Accepted	13.9	13.4	13.0	-	-	-	
FY23Q1	425.8	969.5	576.0	5.7	-	1,977.0	
Offered	108.8	498.4	10.7	-	-	617.9	500.0
Accepted	13.8	13.4	-	-	-	-	
FY23Q2	230.6	528.3	218.5	-	-	977.4	
Offered	79.9	135.2	-	-	-	215.1	525.0
Accepted	-	-	-	-	-	-	
FY23Q3*	52.4	54.3	56.3	-	-	163.0	
Offered	-	-	-	-	-	-	200.0
Accepted	-	-	-	-	-	-	

*: Either no bid received or bids were rejected.

¹Excluding non-competitive bids and short-selling accommodation

²Quarterly rate/margin are for end-period.

*up to February 24, 2023

PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ¹						
	2-Year	3-Year	5-Year	10-Year	Total	Target
FY22	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	99.5	99.2	-	-	-	-
Offered	320.0	834.9	-	-	1,154.9	-
Accepted	139.0	636.5	-	-	775.5	335.0
Q2	99.1	98.3	-	-	-	-
Offered	575.2	281.5	-	-	856.7	-
Accepted	443.7	144.8	-	-	588.5	350.0
Q3	99.2	98.4	-	-	-	-
Offered	172.2	832.1	-	-	1,004.3	-
Accepted	137.0	648.6	-	-	785.6	300.0
Q4	91.1	97.3	-	-	-	-
Offered	315.9	672.1	-	-	988.1	-
Accepted	169.4	231.8	-	-	401.2	350.0
FY23	2,252.9	2,064.5	-	-	4,317.3	-
Offered	1,578.9	1,284.9	-	-	2,863.8	1,090.0
Accepted	98.9	97.5	-	-	-	-
Q1	743.2	1,188.4	-	-	1,931.6	-
Offered	377.7	767.0	-	-	1,144.7	320.0
Accepted	99.0	97.8	-	-	-	-
Q2	598.3	731.3	-	-	1,329.6	-
Offered	469.2	418.2	-	-	887.4	490.0
Accepted	911.4	144.7	-	-	1,056.1	-
Q3*	732.0	99.7	-	-	831.7	280.0
Offered	-	-	-	-	-	-
Accepted	-	-	-	-	-	-

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

*up to February 24, 2023

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

*up to February 24, 2023

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))						
	3-Year	5-Year	10-Year	Total	Target	
FY21	98.8	98.2	101.0	2,352.2	1,690.0	
Offered	1193.3	774.8	384.1	2,352.2		
Accepted	597.3	228.8	106.0	932.1	1690.0	
Q3	-	42.0	-	42.0	210.0	
Offered	-	-	-	-	-	
Accepted	-	-	-	-	-	
Q4	-	98.2	-	197.8	180.0	
Offered	-	-	-	-	-	
Accepted	-	-	-	-	-	
FY22Q1	-	98.3	-	13.9	50.9	
Offered	-	37.0	-	13.9	50.9	
Accepted	-	-	-	-	100.0	
FY22Q2	-	-	105.1	43.2	148.2	
Offered	-	-	-	-	-	
Accepted	-	-	-	-	300.0	
FY22Q3	-	37.8	20.0	57.8	300.0	
Offered	-	-	-	-	-	
Accepted	-	-	-	-	-	
FY22Q4	-	41.8	8.8	50.5	350.0	
Offered	-	-	-	-	-	
Accepted	-	-	-	-	-	
FY23Q1	-	96.0	32.5	192.1	300.0	
Offered	-	159.6	91.6	251.2	300.0	
Accepted	-	-	-	-	-	
FY23Q2	-	95.4	93.8	189.2	350.0	
Offered	-	1,662.0	156.3	1,818.3	350.0	
Accepted	-	1,140.7	99.6	1,240.2	-	
FY23Q3*	-	12.0	7.8	19.8	200.0	
Offered	-	-	-	-	-	
Accepted	-	-	-	-	-	

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

*up to February 24, 2023

²Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate.

Source: Domestic Markets & Monetary Management Department, SBP

³3 & 5-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)

	Target	Total offered	Total accepted	Fixed rental rate ¹
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			



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-22	February ¹	
	24-Feb-23	23-Jan-23		FY23	FY22
USD	259.99	230.15	204.85	(21.21)	(10.69)
Euro	275.27	251.19	213.81	(22.33)	(5.59)
Sterling	312.56	285.65	248.48	(20.50)	(8.19)
JPY	1.92	1.77	1.50	(21.78)	(7.25)
USD Kerb	266.50	239.38	204.00	(23.45)	(11.28)
Premium (Rs)	6.51	9.22	-0.85	-	-
Daily NEER	39.97	44.19	49.86	(19.83)	(8.49)

Source: Core Statistics Department (CSD), SBP

	International exchange rates			% App / (Dep) of USD	
	Latest	Last MPS	Jun-22	February ¹	
	24-Feb-23	23-Jan-23		FY23	FY22
USD/EUR	1.06	1.09	1.04	(1.42)	5.70
USD/GBP	1.20	1.24	1.21	0.90	2.79
JPY/USD	135.16	130.18	136.15	(0.73)	3.85
INR/USD	82.77	81.38	78.94	4.85	1.29
CNY/USD	6.94	6.78	6.69	3.64	(2.13)
THB/USD	34.85	32.80	35.30	(1.28)	1.39
MYR/USD	4.44	4.29	4.41	0.66	1.18
SGD/USD	1.35	1.32	1.39	(3.31)	0.49

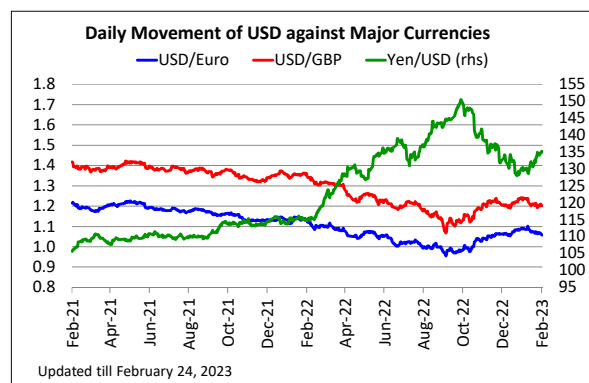
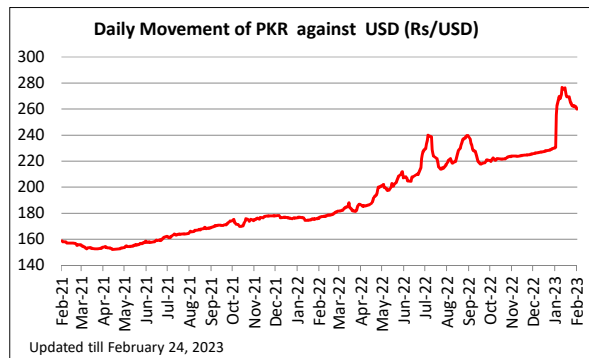
¹ Updated upto February 24, 2023.

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	278.50	204.00	259.99	230.01	11.62

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

³ Updated upto February 24, 2023; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21	158.60	152.08	157.54	154.59	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23 ³	278.50	226.75	259.99	250.19	17.91



Changes in Nominal Effective Exchange Rate (NEER)

Base Year: CY2010

		NEER Index	2020										2021										2022										2023									
			2020		2021				2022				2023				2020		2021				2022				2023															
Year	Month		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^R	Jan ^P	Year	Month	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^R	Jan ^P	Year	Month	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P		
2020	Dec	58.62	-	3.34	2.38	-3.92	-6.99	-7.30	-15.54	-21.79	-21.12	-25.69																														
2021	Mar	60.58	-	-	-0.93	-7.03	-10.00	-10.29	-18.27	-24.31	-23.67	-28.09																														
	Jun	60.02	-	-	-	-6.15	-9.16	-9.45	-17.51	-23.61	-22.95	-27.42																														
	Sep	56.32	-	-	-	-	-3.20	-3.51	-12.10	-18.60	-17.90	-22.66																														
	Dec	54.52	-	-	-	-	-	-0.33	-9.19	-15.91	-15.19	-20.11																														
2022	Mar	54.35	-	-	-	-	-	-	-8.90	-15.63	-14.91	-19.84																														
	Jun	49.51	-	-	-	-	-	-	-	-7.39	-6.60	-12.02																														
	Sep	45.85	-	-	-	-	-	-	-	-	0.86	-4.99																														
	Dec ^R	46.24	-	-	-	-	-	-	-	-	-	-5.80																														
2023	Jan ^P	43.56	-	-	-	-	-	-	-	-	-	-																														

Changes in Relative price Index (RPI)

Base Year: CY2010

		RPI	2020										2021										2022										2023									
			2020		2021				2022				2023				2020		2021				2022				2023															
Year	Month		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^R	Jan ^P	Year	Month	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^R	Jan ^P	Year	Month	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P		
2020	Dec	164.31	-	1.29	1.17	4.49	8.04	8.25	15.52	20.40	26.59	29.59																														
2021	Mar	166.43	-	-	-0.11	3.17	6.67	6.87	14.05	18.88	24.98	27.94																														
	Jun	166.24	-	-	-	3.28	6.79	6.99	14.18	19.01	25.12	28.08																														
	Sep	171.70	-	-	-	-	3.40	3.59	10.55	15.23	21.14	24.01																														
	Dec	177.53	-	-	-	-	-	0.19	6.92	11.44	17.16	19.94																														
2022	Mar	177.86	-	-	-	-	-	-	6.72	11.23	16.94	19.71																														
	Jun	189.81	-	-	-	-	-	-	-	4.23	9.58	12.18																														
	Sep	197.84	-	-	-	-	-	-	-	-	5.13	7.63																														
	Dec ^R	208.00	-	-	-	-	-	-	-	-	-	2.37																														
2023	Jan ^P	212.93	-	-	-	-	-	-	-	-	-	-																														

Changes in Real Effective Exchange Rate (REER)

Base Year: CY2010

		REER Index	2020										2021										2022										2023									
			2020		2021				2022				2023				2020		2021				2022				2023															
Year	Month		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^R	Jan ^P	Year	Month	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec ^R	Jan ^P	Year	Month	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P		
2020	Dec	96.33	-	4.67	3.58	0.40	0.49	0.35	-2.44	-5.83	-0.15	-3.71																														
2021	Mar	100.82	-	-	-1.04	-4.08	-3.99	-4.13	-6.79	-10.03	-4.60	-8.00																														
	Jun	99.78	-	-	-	-3.08	-2.99	-3.12	-5.81	-9.09	-3.60	-7.04																														
	Sep	96.71	-	-	-	-	0.09	-0.05	-2.82	-6.20	-0.54	-4.09																														
	Dec	96.80	-	-	-	-	-	-0.14	-2.91	-6.29	-0.63	-4.18																														
2022	Mar	96.66	-	-	-	-	-	-	-2.78	-6.15	-0.49	-4.04																														
	Jun	93.98	-	-	-	-	-	-	-	-3.48	2.35	-1.30																														
	Sep	90.71	-	-	-	-	-	-	-	-	6.03	2.25																														
	Dec ^R	96.19	-	-	-	-	-	-	-	-	-	-3.57																														
2023	Jan ^P	92.75	-	-	-	-	-	-	-	-	-	-																														

P: Provisional; R: Revised

Source: Core Statistics Department (CSD), SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

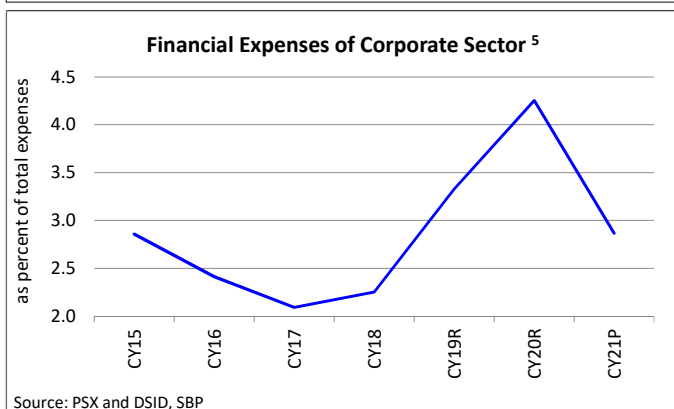
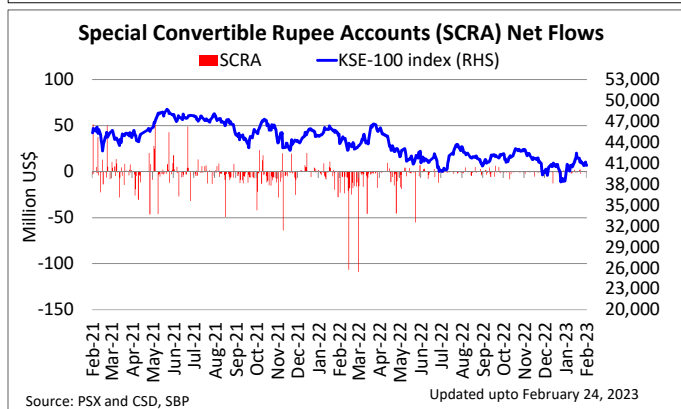
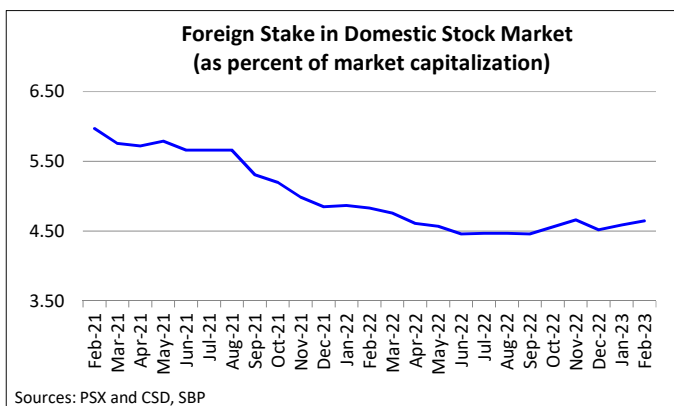
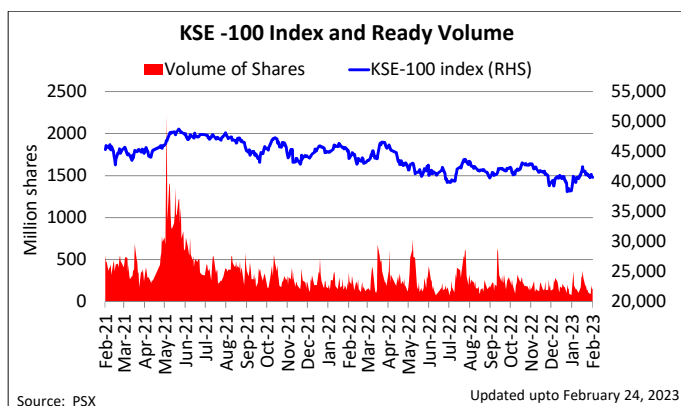
	Feb-23 ¹	Jan-23	FY22	FY21	Percentage change during		
					Feb-23 ²	FY22	FY21
End-period KSE TM -100 index	40,708	40,673	41,541	47,356	0.1	-12.3	37.6
End-period KSE TM -30 index	15,326	15,190	15,805	18,962	0.9	-16.6	27.6
Market capitalization (billion Rs) ³	6,445	6,362	7,714	7,820	1.3	-1.4	14.8
Trade volume (million shares) ³	180	177	300	528	-	-	-
SCRA flows (US\$ million) ⁴	1	-22	-1,228	-368	-	-	-

¹ Updated upto February 24, 2023

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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

Sources: Pakistan Stock Exchange (PSX) and SBP.



Financial Soundness Indicators

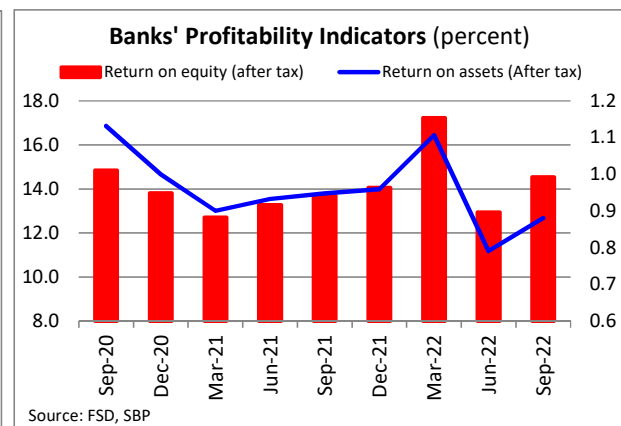
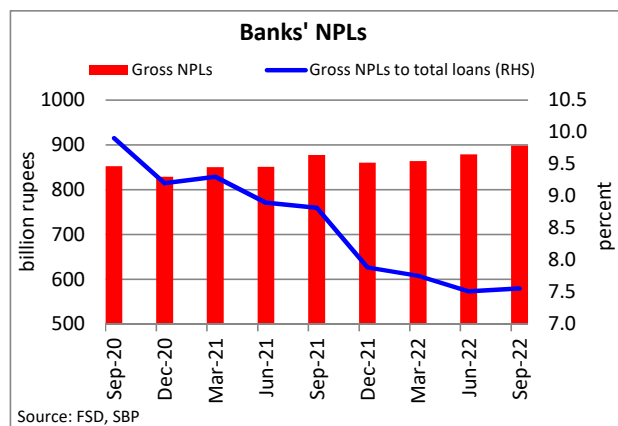
percent

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

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

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

²Average equity and surplus.



Source: Financial Stability Department (FSD), SBP