



# **Monetary Policy Information Compendium**

**September 2023**

Consolidated by

**Data Services and Innovations Department**

**STATE BANK OF PAKISTAN**

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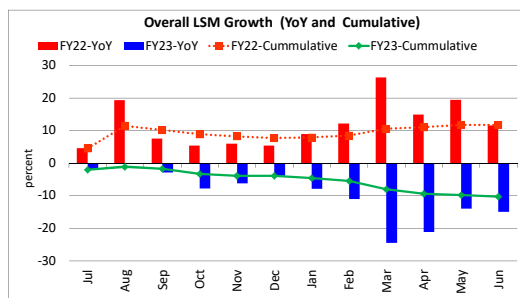
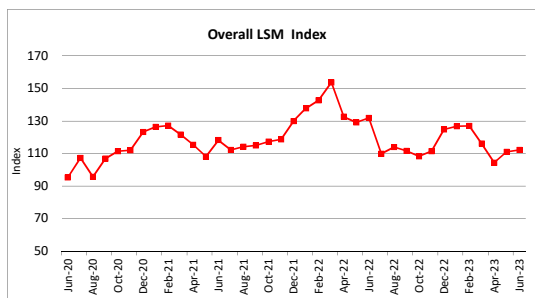


**Growth**

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

Groups	Weights	YoY Change (Jun)		Cumulative Change During (Jul-Jun)	
		FY23	FY22	FY23	FY22
<b>Overall</b>	<b>78.4</b>	<b>-15.0</b>	<b>11.6</b>	<b>-10.3</b>	<b>11.7</b>
Food	10.7	↑ 6.3	↓ -10.7	↓ -6.9	↑ 8.3
Beverages	3.8	↓ -23.5	↑ 12.8	↓ -6.4	↑ 0.9
Tobacco	2.1	↓ -44.0	↑ 70.4	↓ -28.4	↑ 15.9
Textile	18.2	↓ -19.8	↓ -3.6	↓ -18.7	↑ 2.8
Wearing Apparel	6.1	↑ 41.0	↑ 47.1	↑ 27.2	↑ 49.4
Leather Products	1.2	↓ -3.8	↑ 4.9	↑ 1.3	↑ 0.9
Wood Products	0.2	↓ -3.1	↓ -1.8	↓ -59.8	↑ 115.4
Paper & Board	1.6	↓ -27.2	↑ 42.1	↓ -8.7	↑ 18.7
Coke & Petroleum Products	6.7	↓ -28.8	↓ -9.2	↓ -13.4	↑ 0.7
Chemicals	6.5	↓ -7.2	↑ 5.0	↓ -7.0	↑ 8.7
Pharmaceuticals Products	5.2	↓ -46.8	↑ 85.6	↓ -28.8	↑ 13.6
Rubber Products	0.2	↓ -15.5	↑ 2.0	↓ -5.0	↓ -15.8
Non Metallic Mineral Products	5.0	↓ -24.3	↑ 6.3	↓ -12.1	↑ 1.0
Iron & Steel Products	3.4	↓ -9.0	↑ 14.1	↓ -5.1	↑ 16.3
Fabricated Metal	0.4	↓ -20.9	↑ 7.6	↓ -16.1	↓ -3.7
Computer, Electronics and Optical Products	0.0	↓ -42.7	↑ 13.0	↓ -30.3	↑ 3.6
Electrical Equipment	2.0	↓ -26.6	↑ 2.6	↓ -15.5	↓ -0.1
Machinery and Equipment N.E.C	0.4	↓ -64.4	↑ 39.7	↓ -45.2	↑ 15.4
Automobiles	3.1	↓ -71.7	↑ 23.5	↓ -50.0	↑ 47.4
Other Transport Equipment	0.7	↓ -48.1	↓ -13.6	↓ -40.4	↓ -11.2
Furniture	0.5	↑ 104.4	↓ -40.8	↑ 35.5	↑ 180.2
Other Manufacturing (football)	0.3	↑ 10.0	↑ 44.9	↑ 29.0	↑ 43.2

\* Base Year: 2015-16



**Major Crops**

	Production				Area under cultivation			Yield		
	(Million Tons)			percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY23 <sup>P</sup>	FY22	FY21	FY23 Over FY22	FY23 <sup>P</sup>	FY22	FY23 Over FY22	FY23 <sup>P</sup>	FY22	FY23 Over FY22
Cotton <sup>1</sup>	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

<sup>P</sup>: Provisional

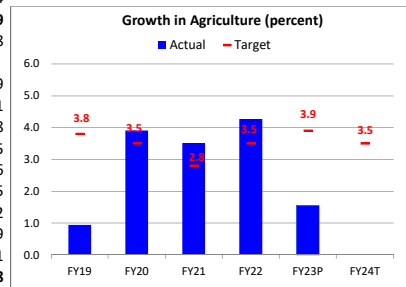
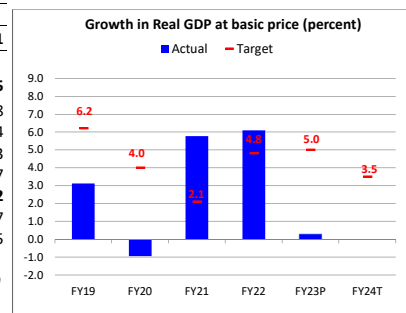
<sup>1</sup> Cotton production is stated in million bales of 375 lbs each.

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



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

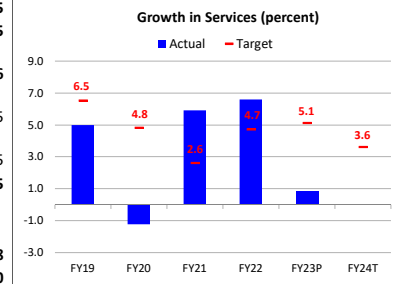
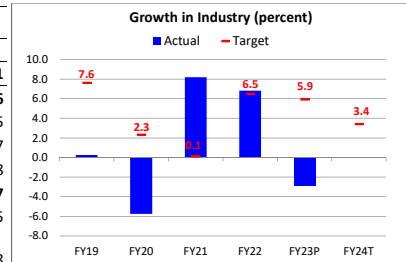
	FY23 <sup>P</sup>			Growth	
	Growth	Share	Contribution <sup>2</sup>	FY22 <sup>R</sup>	FY21
<b>Agriculture of which</b>	<b>1.5</b>	<b>22.9</b>	<b>0.4</b>	<b>4.3</b>	<b>3.5</b>
Crops	-2.5	7.7	-0.2	8.2	5.8
Livestock	3.8	14.4	0.5	2.3	2.4
Fishing	3.9	0.5	0.0	4.1	3.3
Forestry	1.4	0.3	0.0	0.4	0.7
<b>Industry</b>	<b>-2.9</b>	<b>18.5</b>	<b>-0.6</b>	<b>6.8</b>	<b>8.2</b>
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
<b>Services</b>	<b>0.9</b>	<b>58.6</b>	<b>0.5</b>	<b>6.6</b>	<b>5.9</b>
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
<b>Real GDP (bp)</b>	<b>0.3</b>	<b>100.0</b>	<b>0.3</b>	<b>6.1</b>	<b>5.8</b>



	FY23 <sup>P</sup>	FY22 <sup>R</sup>	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\$) <sup>1</sup>	359	374	348

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

	FY23 <sup>P</sup>			Growth	
	Growth	Share	Contribution <sup>2</sup>	FY22 <sup>R</sup>	FY21
<b>Consumption</b>	<b>0.7</b>	<b>97.6</b>	<b>0.6</b>	<b>5.9</b>	<b>8.6</b>
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
<b>Gross Fixed Capital Formation</b>	<b>-17.8</b>	<b>9.9</b>	<b>-1.9</b>	<b>5.7</b>	<b>3.7</b>
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
<b>Changes in Stocks</b>	<b>1.7</b>	<b>1.6</b>	<b>0.0</b>	<b>4.7</b>	<b>6.5</b>
<b>Valuables</b>	<b>1.7</b>	<b>0.1</b>	<b>0.0</b>	<b>4.7</b>	<b>6.5</b>
<b>Net exports of goods and nonfactor services</b>	<b>25.3</b>	<b>-9.9</b>	<b>3.4</b>	<b>-15.5</b>	<b>-22.6</b>
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
<b>Gross Domestic Product (mp)</b>	<b>1.7</b>	<b>100.0</b>	<b>1.7</b>	<b>4.7</b>	<b>6.5</b>
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
<b>Gross Domestic Product (bp)</b>	<b>0.3</b>	<b>93.5</b>	<b>0.3</b>	<b>6.1</b>	<b>5.8</b>
<b>Total domestic demand<sup>3</sup></b>	<b>-1.3</b>	<b>109.3</b>	<b>-1.3</b>	<b>5.8</b>	<b>8.0</b>



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

2 Contributions in GDP growth are based on real GDP (bp). 3 Domestic demand is calculated as sum of consumption, fixed capital formation, change in stock and valuables expenditures on real GDP. 4 Contributions in GDP growth are based on total domestic demand except indirect taxes and Subsidies.

bp = Basic Prices and mp = Market Prices

T: Target; P: Provisional; R: Revised

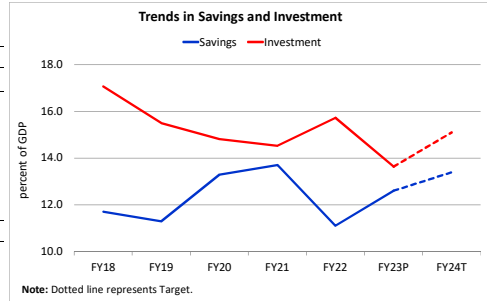
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



## Savings and Investment

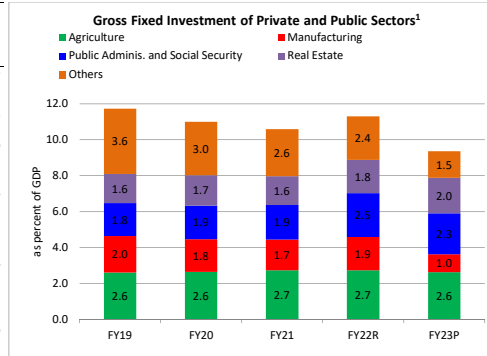
**Savings and Investment** (at current market prices)  
as percent of GDP

	FY24 Target	Actual		
		FY23 <sup>P</sup>	FY22 <sup>R</sup>	FY21 <sup>R</sup>
<b>A. Investment</b>	<b>15.1</b>	<b>13.6</b>	<b>15.7</b>	<b>14.5</b>
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>B. National Savings</b>	<b>13.4</b>	<b>12.6</b>	<b>11.1</b>	<b>13.7</b>
<b>Savings Investment Gap (B - A)</b>	<b>-1.7</b>	<b>-1.0</b>	<b>-4.6</b>	<b>-0.8</b>



**Gross Fixed Investment of Private and Public Sectors<sup>1</sup>** (at Current Market prices)

	FY23 <sup>P</sup>		Percent of GDP	
	Percent of GDP	Percent share in total	FY22 <sup>R</sup>	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
<b>Total</b>	<b>9.4</b>	<b>100.0</b>	<b>11.3</b>	<b>10.6</b>



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

<sup>P</sup>: Provisional; <sup>R</sup>: Revised; <sup>T</sup>: Target.

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

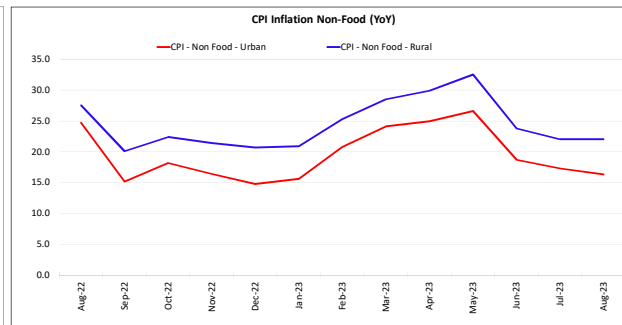
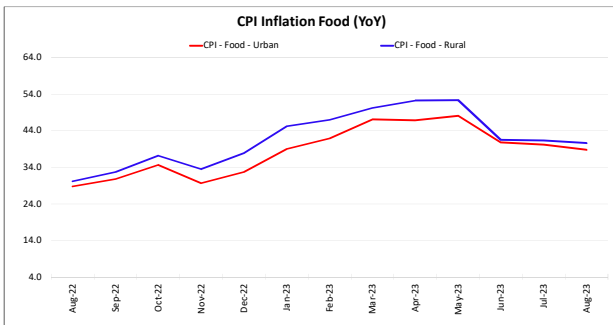
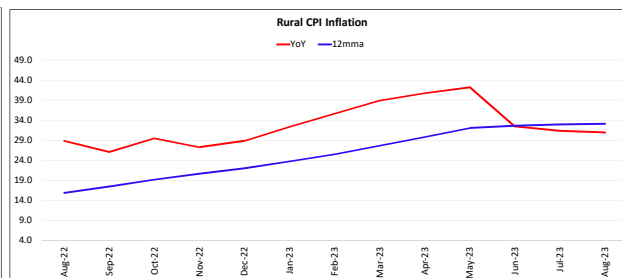
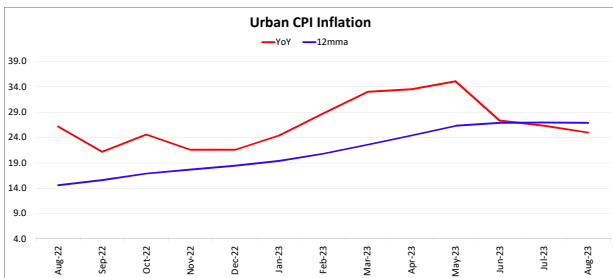
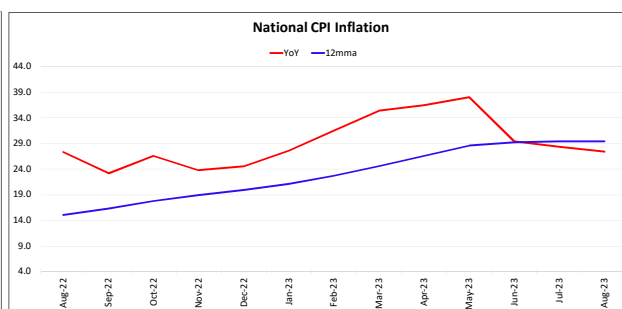
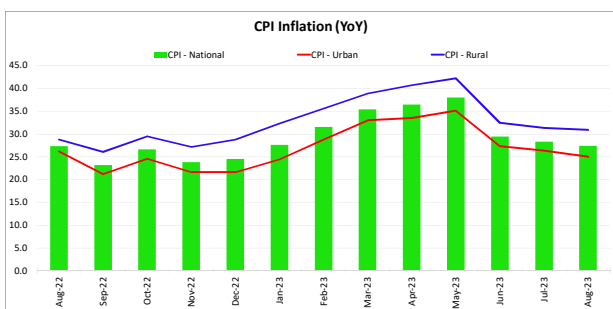


### Inflation

(Calculated from price indices with base year 2015-16)<sup>1</sup>

#### 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
Aug-22	27.3	15.1	2.4	26.2	14.6	2.6	28.8	15.9	2.2	28.8	16.5	1.6	30.2	16.6	1.2	24.7	13.4	3.3	27.5	15.3	3.1
Sep-22	23.2	16.3	-1.2	21.2	15.6	-2.1	26.1	17.4	0.2	30.8	18.2	5.2	32.7	18.7	5.7	15.2	14.0	-6.6	20.1	16.3	-4.9
Oct-22	26.6	17.8	4.7	24.6	16.9	4.5	29.5	19.2	5.0	34.7	20.4	4.5	37.2	21.3	6.1	18.2	14.7	4.5	22.4	17.3	3.9
Nov-22	23.8	18.9	0.8	21.6	17.7	0.4	27.2	20.6	1.3	29.7	22.0	0.0	33.5	23.5	0.5	16.4	15.1	0.6	21.4	18.0	2.1
Dec-22	24.5	19.9	0.5	21.6	18.4	0.3	28.8	22.0	0.7	32.7	23.7	0.0	37.9	25.9	0.1	14.8	15.2	0.6	20.7	18.5	1.4
Jan-23	27.6	21.1	2.9	24.4	19.4	2.4	32.3	23.7	3.6	39.0	25.9	3.9	45.2	28.7	5.7	15.6	15.4	1.2	20.9	19.1	1.5
Feb-23	31.5	22.7	4.3	28.8	20.8	4.5	35.6	25.5	4.0	41.9	28.2	4.3	47.0	31.4	3.9	20.8	16.3	4.7	25.3	20.2	4.1
Mar-23	35.4	24.6	3.7	33.0	22.6	3.9	38.9	27.6	3.5	47.1	30.9	5.6	50.2	34.3	4.5	24.1	17.5	2.7	28.5	21.6	2.4
Apr-23	36.4	26.6	2.4	33.5	24.4	2.0	40.7	29.8	3.0	46.8	33.6	3.4	52.2	37.3	4.2	24.9	18.7	1.0	29.9	23.0	1.6
May-23	38.0	28.6	1.6	35.1	26.3	1.5	42.2	32.0	1.7	48.1	36.3	1.9	52.4	40.0	1.4	26.6	20.0	1.2	32.5	24.6	2.0
Jun-23	29.4	29.2	-0.3	27.3	26.9	0.1	32.4	32.6	-0.8	40.8	37.6	0.1	41.5	41.1	-1.6	18.7	20.1	0.1	23.8	24.8	0.1
Jul-23	28.3	29.4	3.5	26.3	27.0	3.6	31.3	32.9	3.3	40.2	38.6	3.7	41.3	42.0	3.5	17.3	19.8	3.5	22.0	24.6	3.0
Aug-23	27.4	29.4	1.7	25.0	26.9	1.6	30.9	33.1	1.9	38.8	39.4	0.6	40.6	42.7	0.8	16.3	19.1	2.4	22.0	24.1	3.1



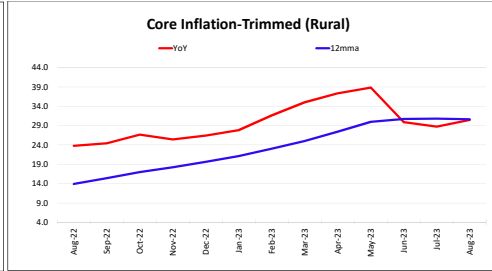
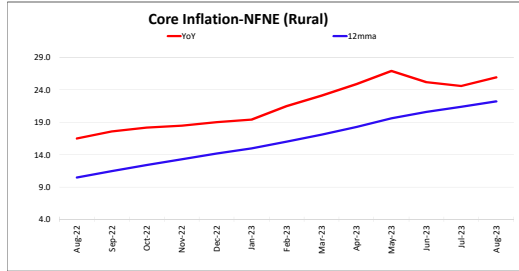
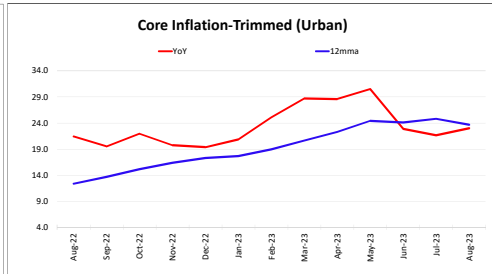
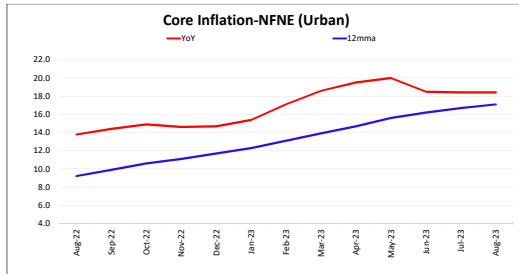
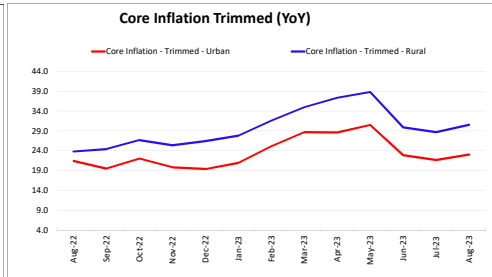
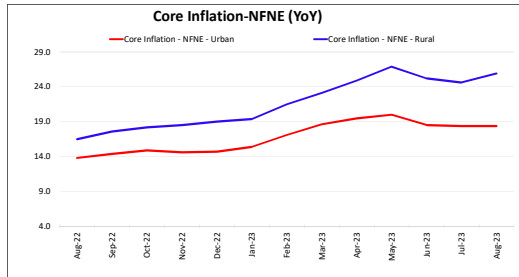
<sup>1</sup> National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Source: Pakistan Bureau of Statistics.



## 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
Aug-22	13.8	9.2	1.8	16.5	10.5	1.8	21.4	12.4	1.7	23.8	13.9	1.8
Sep-22	14.4	9.9	0.9	17.6	11.5	1.4	19.5	13.7	1.6	24.4	15.4	2.5
Oct-22	14.9	10.6	1.3	18.2	12.4	1.5	22.0	15.2	1.9	26.7	17.0	2.7
Nov-22	14.6	11.1	0.8	18.5	13.3	2.1	19.8	16.4	0.5	25.4	18.2	1.8
Dec-22	14.7	11.7	1.2	19.0	14.2	1.5	19.4	17.3	0.8	26.4	19.6	1.5
Jan-23	15.4	12.3	1.4	19.4	15.0	1.5	20.9	17.7	1.5	27.8	21.1	2.1
Feb-23	17.1	13.1	2.2	21.5	16.0	2.6	25.1	19.0	2.9	31.6	23.0	3.9
Mar-23	18.6	13.9	2.5	23.1	17.1	2.4	28.7	20.6	2.7	35.0	25.0	2.9
Apr-23	19.5	14.7	1.8	24.9	18.3	2.7	28.6	22.3	1.5	37.3	27.4	2.0
May-23	20.0	15.6	1.2	26.9	19.6	2.5	30.5	24.4	1.5	38.8	30.0	2.0
Jun-23	18.5	16.2	0.7	25.2	20.6	0.9	22.9	24.1	0.8	29.9	30.7	0.1
Jul-23	18.4	16.7	1.2	24.6	21.4	1.2	21.7	24.8	1.9	28.7	30.8	2.4
Aug-23	18.4	17.1	1.8	25.9	22.2	2.8	23.0	23.7	1.5	30.5	30.6	1.4



Source: Pakistan Bureau of Statistics.



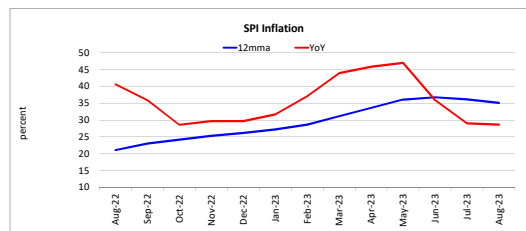
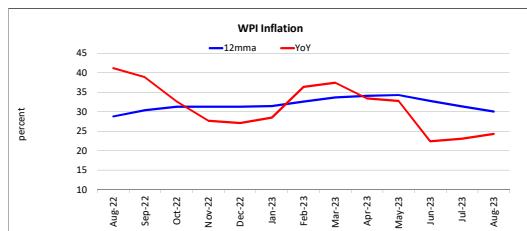
## CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16

Groups	Aug-23											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	37.2	38.4	0.4	40.9	39.9	42.7	0.8	38.5	40.4	0.6	
<i>Non-perishable food items</i>	26.0	41.8	38.4	1.8	35.1	43.9	42.7	1.1	42.8	40.4	1.5	
<i>Perishable food items</i>	4.5	10.6	38.4	-8.9	5.8	15.2	42.6	-2.0	12.7	40.4	-5.8	
Alcoholic Beverages, Tobacco	0.9	96.5	80.1	0.3	1.3	98.6	78.5	0.5	97.5	79.4	0.4	
Clothing and footwear	8.0	16.0	18.9	1.2	9.5	21.5	19.8	1.2	18.5	19.3	1.2	
Housing, water, Elec., Gas and other fuels	27.0	5.3	9.1	1.1	18.5	8.3	16.1	1.1	6.3	11.3	1.1	
Furnishing and household equipment maintenance	4.1	41.4	35.3	2.4	4.1	42.2	36.0	2.2	41.7	35.6	2.3	
Health	2.3	22.5	17.4	2.1	3.5	22.6	19.7	2.0	22.6	18.6	2.0	
Transport	6.1	20.7	39.5	6.1	5.6	26.8	42.5	11.0	23.0	40.6	7.9	
Communication	2.4	8.9	5.5	0.0	2.0	3.4	2.3	0.8	7.0	4.4	0.3	
Recreation and culture	1.7	61.7	49.0	3.6	1.4	60.9	51.1	3.2	61.4	49.8	3.5	
Education	4.9	8.7	8.4	3.6	2.1	17.1	14.1	2.8	10.5	9.6	3.4	
Restaurants and hotels	7.4	35.4	35.4	2.0	6.2	31.6	31.2	1.3	34.1	33.9	1.8	
Misc. goods and services	4.8	39.3	33.0	3.5	5.0	43.0	33.1	4.4	40.8	33.1	3.9	
<b>Overall</b>	<b>100.0</b>	<b>25.0</b>	<b>26.9</b>	<b>1.6</b>	<b>100.0</b>	<b>30.9</b>	<b>33.1</b>	<b>1.9</b>	<b>27.4</b>	<b>29.4</b>	<b>1.7</b>	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
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
Jun-23	22.4	32.8	-0.3
Jul-23	23.1	31.4	2.5
Aug-23	24.3	30.1	4.2
<b>3-year average for August</b>	<b>27.5</b>	<b>23.5</b>	<b>2.8</b>

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Aug-22	40.6	21.1	5.6
Sep-22	35.9	23.0	-0.6
Oct-22	28.6	24.2	-2.4
Nov-22	29.7	25.3	4.9
Dec-22	29.7	26.2	0.3
Jan-23	31.7	27.2	1.3
Feb-23	37.1	28.7	5.4
Mar-23	44.0	31.1	5.7
Apr-23	45.9	33.6	2.4
May-23	47.0	36.1	1.3
Jun-23	36.0	36.8	0.0
Jul-23	29.0	36.2	2.1
Aug-23	28.7	35.1	5.5
<b>3-year average for August</b>	<b>27.3</b>	<b>22.7</b>	<b>4.0</b>

\* SPI Combined for all expenditure groups



Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	(percent change)							
	WoW				YoY			
	7-Sep-23	31-Aug-23	24-Aug-23	17-Aug-23	7-Sep-23	31-Aug-23	24-Aug-23	17-Aug-23
Q1 (Upto Rs. 17,732)	0.77	0.68	0.19	0.36	26.41	23.54	24.71	27.79
Q2 (Rs. 17,733 - 22,888)	0.81	0.65	0.12	0.43	23.86	21.29	22.36	25.20
Q3 (Rs. 22,889 - 29,517)	0.80	0.60	0.10	0.51	28.14	25.89	26.93	29.55
Q4 (Rs. 29,518 - 44,175)	0.87	0.57	0.08	0.64	29.41	27.31	28.35	30.82
Q5 (Above Rs. 44,175)	1.06	0.49	0.01	0.98	27.30	25.65	26.55	28.48
<b>Combined</b>	<b>0.96</b>	<b>0.54</b>	<b>0.05</b>	<b>0.78</b>	<b>26.32</b>	<b>24.39</b>	<b>25.34</b>	<b>27.57</b>

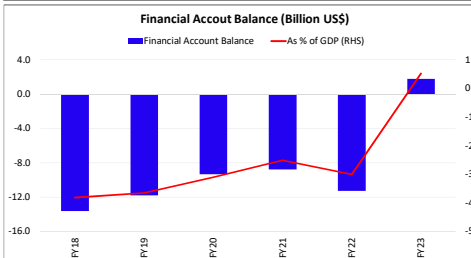
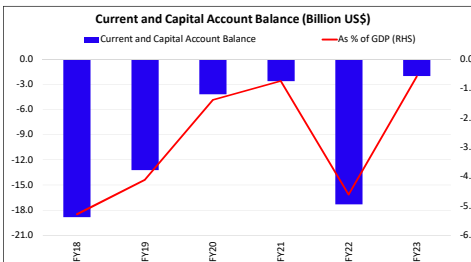
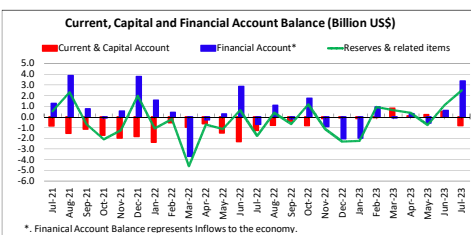
Source: Pakistan Bureau of Statistics.



Balance of Payments

Balance of Payments - Summary (Million US\$)<sup>5</sup>

Items	July		FY23	FY22
	FY24	FY23		
<b>A) Current Account Balance (CAB)</b>	<b>-809</b>	<b>-1,261</b>	<b>-2,387</b>	<b>-17,481</b>
Trade Balance	-2,104	-3,300	-24,076	-39,050
Exports	2,116	2,217	27,903	32,493
Imports	4,220	5,517	51,979	71,543
Services (Net)	-273	-32	-761	-5,840
Primary Income (Net)	-578	-462	-5,732	-5,248
Secondary Income (Net); of which	2,146	2,533	28,182	32,657
Workers' Remittances	2,027	2,511	27,027	31,279
<b>B) Capital Account</b>	<b>11</b>	<b>7</b>	<b>374</b>	<b>205</b>
<b>C) Current and Capital Account Balance</b>	<b>-798</b>	<b>-1,254</b>	<b>-2,013</b>	<b>-17,276</b>
<b>D) Financial Account Balance<sup>1</sup>; of which</b>	<b>-3,354</b>	<b>672</b>	<b>1,781</b>	<b>-11,261</b>
Foreign Direct Investment (Net) <sup>2</sup>	-93	-46	-316	-1,702
Foreign Portfolio Investment (Net)	-22	14	1,012	55
Other Investment - Net Acquisition of Financial Assets	-67	-330	-1,032	2,613
Other Investment - Net Incurrence of Liabilities	3,172	-1,036	-2,127	12,226
Of which: General Government	1,788	-618	-2,075	6,117
of which: Disbursements	292	180	9,896	11,256
Amortization	516	748	11,660	8,343
<b>E) Net Errors and Omissions</b>	<b>-73</b>	<b>161</b>	<b>-425</b>	<b>-303</b>
<b>F) Reserves and Related Items</b>	<b>2,483</b>	<b>-1,765</b>	<b>-4,219</b>	<b>-6,318</b>
<b>SBP Gross Reserves<sup>3</sup></b>	<b>9,370</b>	<b>9,293</b>	<b>5,669</b>	<b>11,090</b>
<b>SBP Net Liquid Reserves<sup>4</sup></b>	<b>8,171</b>	<b>8,395</b>	<b>4,467</b>	<b>9,815</b>
<b>As percent of GDP<sup>6</sup></b>				
<b>Current Account Balance; of which</b>			<b>-0.7</b>	<b>-4.7</b>
Exports			8.2	8.7
Imports			15.2	19.1
<b>Financial Inflows; of which</b>			<b>0.5</b>	<b>-3.0</b>
FDI			-0.1	-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.

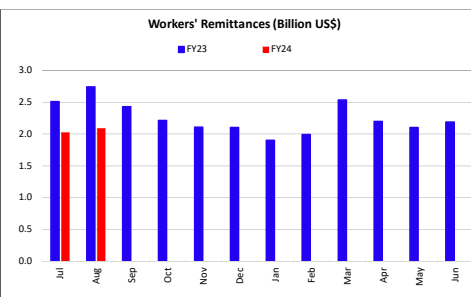
3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

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' Remittances<sup>7</sup> (Million US\$)

	Jul-Aug		% Change Jul-Aug FY24	Share Jul-Aug FY24	FY23	FY22
	FY24	FY23				
<b>Total Inflows</b>	<b>4,122</b>	<b>5,255</b>	<b>-21.6</b>	<b>100</b>	<b>27,028</b>	<b>31,279</b>
USA	504	545	-7.6	12.2	3,091	3,087
UK	638	778	-18.0	15.5	4,057	4,493
Saudi Arabia	977	1,270	-23.1	23.7	6,446	7,754
UAE	623	996	-37.4	15.1	4,649	5,846
Other GCC <sup>8</sup>	473	582	-18.8	11.5	3,191	3,625
All others	907	1,083	-16.2	22.0	5,593	6,473



<sup>7</sup> Only cash, <sup>8</sup> This includes Kuwait, Qatar, Bahrain and Oman.

Source: Core Statistics Department (CSD), SBP.

Trade and Foreign Investment

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

	July		Share <sup>1</sup> July FY24	FY23	FY22
	FY24	FY23			
<b>Exports</b>	<b>2,116</b>	<b>2,217</b>	<b>100.0</b>	<b>27,903</b>	<b>32,493</b>
<b>Textile Group</b>	<b>1,285</b>	<b>1,442</b>	<b>60.7</b>	<b>16,628</b>	<b>18,442</b>
Knitwear, Bed Wear	549	600	25.9	7,044	7,777
Cotton Cloth	157	191	7.4	2,155	2,343
Cotton Yarn	67	97	3.1	870	1,201
Readymade Garments	272	296	12.9	3,494	3,699
<b>Other Manufactures Group</b>	<b>301</b>	<b>316</b>	<b>14.2</b>	<b>4,034</b>	<b>4,330</b>
Chemical and Pharma	93	118	4.4	1,424	1,485
Leather Items <sup>2</sup>	61	65	2.9	801	857
Cement	19	14	0.9	204	232
Engineering Goods	19	16	0.9	261	314
Jewellery	0	1	0.0	15	13
<b>Food Group</b>	<b>370</b>	<b>386</b>	<b>17.5</b>	<b>4,740</b>	<b>5,424</b>
Rice	130	188	6.1	2,109	2,771
<b>All Others</b>	<b>159</b>	<b>72</b>	<b>7.5</b>	<b>2,502</b>	<b>4,297</b>
<b>Imports</b>	<b>4,220</b>	<b>5,517</b>	<b>100.0</b>	<b>51,979</b>	<b>71,543</b>
<b>Petroleum Group</b>	<b>708</b>	<b>2,372</b>	<b>16.8</b>	<b>17,539</b>	<b>18,743</b>
Petroleum Products	275	1,345	6.5	8,975	10,296
Petroleum Crude	213	523	5.0	4,588	4,602
<b>Machinery Group</b>	<b>437</b>	<b>504</b>	<b>10.3</b>	<b>4,431</b>	<b>9,644</b>
Telecom	103	32	2.4	734	2,252
Electrical Machinery	116	126	2.8	1,039	1,818
Power Machinery	26	39	0.6	357	795
<b>Agriculture &amp; Other Chemicals Group</b>	<b>811</b>	<b>786</b>	<b>19.2</b>	<b>8,253</b>	<b>10,675</b>
Plastic Materials	232	253	5.5	2,196	3,251
Fertilizer Manufactured	6	59	0.2	615	717
<b>Food Group</b>	<b>632</b>	<b>618</b>	<b>15.0</b>	<b>7,966</b>	<b>7,932</b>
Palm Oil	281	255	6.7	3,363	3,151
Tea	67	35	1.6	495	561
<b>Metal Group</b>	<b>331</b>	<b>403</b>	<b>7.8</b>	<b>3,450</b>	<b>5,897</b>
Iron Steel (IS) and IS Scrap	279	326	6.6	2,748	4,961
<b>All Others</b>	<b>1,302</b>	<b>835</b>	<b>30.9</b>	<b>10,341</b>	<b>18,652</b>
<b>Trade Balance</b>	<b>-2,104</b>	<b>-3,300</b>		<b>-24,076</b>	<b>-39,050</b>

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.

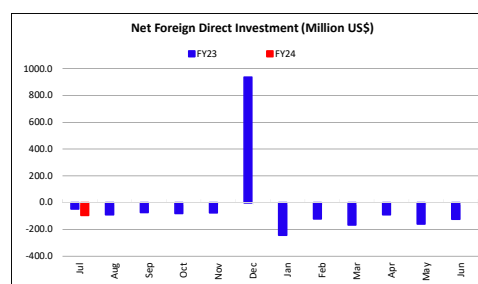
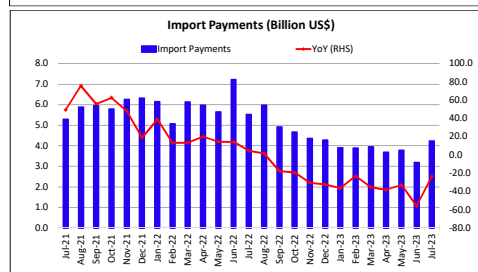
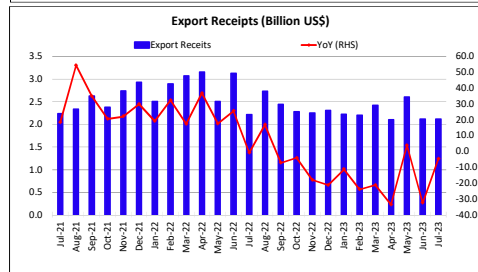
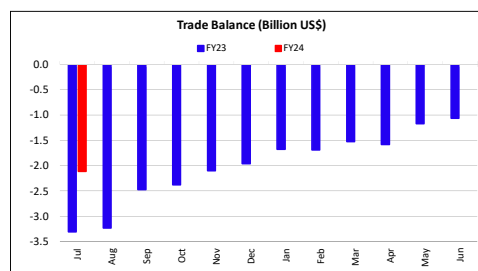
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	July		YoY July FY24	FY23	FY22
	FY24	FY23			
<b>Net inflows<sup>3</sup>: Of which</b>	<b>88</b>	<b>75</b>	<b>17</b>	<b>1,456</b>	<b>1,936</b>
<b>Selected Countries</b>					
USA	3	-15	122	89	314
UAE	8	9	-12	180	122
UK	5	4	51	65	61
China	18	7	155	432	596
<b>Selected Sectors</b>					
Communication	8	8	-4	59	124
Financial businesses	4	30	-88	275	416
Oil and gas exploration	15	7	106	135	195
Power	45	30	51	623	761
Trade	1	4	-79	45	80
<b>Memorandum Item:</b>					
<b>Net overall FDI<sup>4</sup></b>	<b>-93</b>	<b>-46</b>		<b>-316</b>	<b>-1,702</b>

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

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

Source: Core Statistics Department (CSD), SBP.

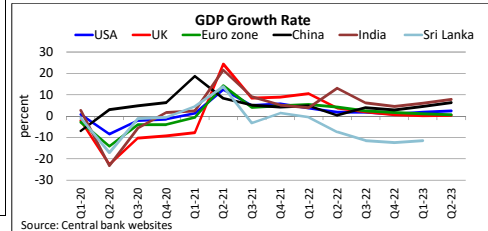
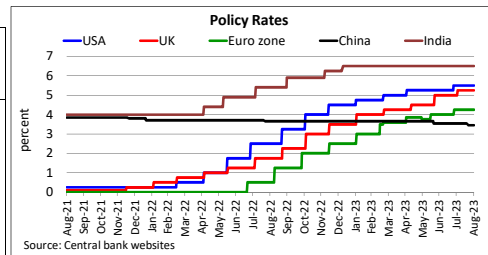




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	5.50	26-Jul-2023	5.25	↑ 25
UK	5.25	2-Aug-2023	5.00	↑ 25
Euro zone	4.25	27-Jul-2023	4.00	↑ 25
Japan*	-0.10	29-Jan-2016	0.10	↓ -20
Canada	5.00	13-Jul-2023	4.75	↑ 25
Australia	4.10	6-Jun-2023	3.85	↑ 25
China*	3.45	21-Aug-2023	3.55	↓ -10
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.25	2-Aug-2023	2.00	↑ 25



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

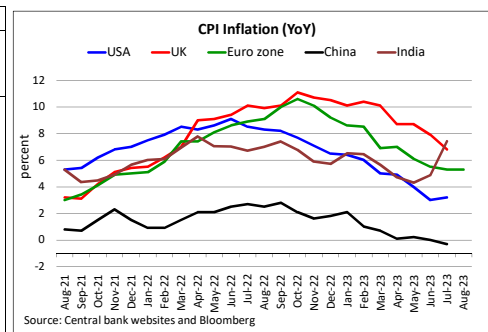
Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Aug-23	GDP growth <sup>2</sup> Q2-2023	Current account balance	Fiscal balance	Reserves <sup>4</sup> (Billion US\$) Jul-23
			as a percent of GDP <sup>3</sup>		
USA	3.2	2.5	-2.8	-5.7	37.1
UK	6.8	0.4	-3.3	-4.3	110.1
Euro zone	5.3	0.6	2.0	-3.3	294.0
Japan	3.3	2.0	2.9	-5.2	1,130.3
Australia	6.0	2.3	1.5	0.2	38.2
China	-0.3	6.3	2.0	-2.8	3,193.0
India	7.4	7.8	-1.3	-5.9	528.0
Sri Lanka	4.0	-11.5	-	-	3.7
South Korea	3.4	0.9	1.7	-2.7	397.2
Malaysia	2.0	2.9	2.9	-5.0	103.4
Indonesia	3.3	5.2	0.7	-2.6	124.2
Thailand	0.9	1.8	1.1	-2.7	198.5

1. Inflation rates pertain to August 2023 except USA, UK, Japan, China, India, and Malaysia which pertain to July 2023; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q2-2023; 3. The Economist, Economic and Financial Indicators, pertain to September 02, 2023; 4 IMF (IFS) Reserve position data pertain to July 2023 except China, India, South Korea and Indonesia which pertain to June 2023.

World Economic Outlook - Real GDP Growth

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



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

Dash indicates, data is not available.



### World Commodity Price Indices (2010=100)\*

	Aug-23	Percent change since	
		Jul-23	End Jun-23
Energy index	108.7	↑ 7.8	↑ 14.3
Non-Energy Index	109.1	↓ -1.2	↓ -0.9
Food Index	126.7	↓ -2.2	↓ -1.4
Metal price index	105.2	↓ -1.6	↓ -1.3
Saudi Arabian Light Crude oil price (\$/bbl)**	89.8	↑ 7.4	↑ 14.5
Cotton spot (US cents/ pound)**	84.2	↑ 2.8	↑ 6.3
Palm oil (\$/m. ton)	860.8	↓ -2.0	↑ 5.4
Soyabean Oil (\$/m. ton)	1,126.5	↓ -0.8	↑ 11.9
Gold spot (\$/Oz)**	1,918.2	↓ -1.6	↓ -0.1
Sugar (\$/kg)	0.9	↑ 4.9	↓ -1.8

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

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

\*\* Average during the month i.e. August 01-31, 2023. The percentage changes have been calculated by taking average prices of current month with the previous month and with the end June prices.

### Capital Market Indices<sup>1</sup>

	Aug-23 <sup>1</sup>	Percent change since***	
		Jul-23	Jun-23
US (DJIA)	34,880.7	↑ 0.3	↑ 2.9
DJ EURO STOXX	4,296.8	↓ -1.6	↓ -0.6
UK (FTSE 100)	7,448.1	↓ -0.9	↓ -1.4
Japan (Nikkei 225)	32,167.4	↓ -1.6	↓ -1.8
China (SSEA)	3,330.5	↓ -1.2	↓ -1.2
France (CAC 40)	7,292.2	↓ -0.6	↑ 0.5
Germany (DAX)	15,829.5	↓ -1.5	↓ -1.3
India (BSE)	65,411.4	↓ -1.1	↑ 3.6
World dev'd (MSCI)	2,959.4	↓ -1.5	↑ 1.6
Emerging Markets (MSCI)	991.2	↓ -2.3	↓ -0.8
World all (MSCI)	681.5	↓ -1.6	↑ 1.3

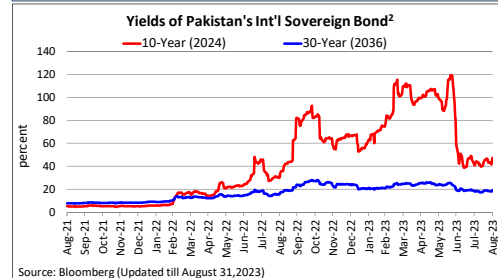
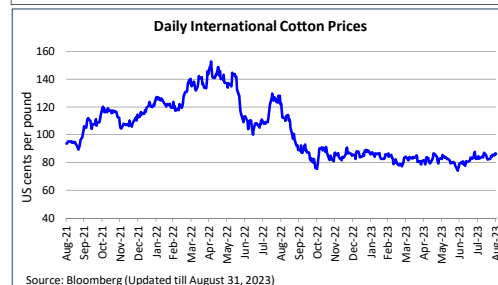
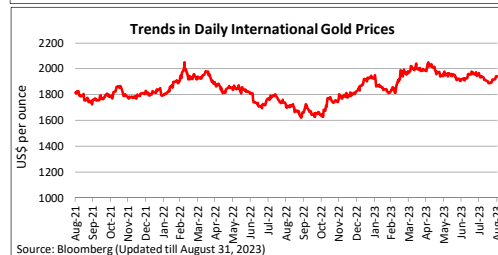
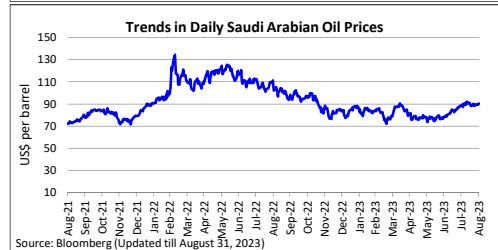
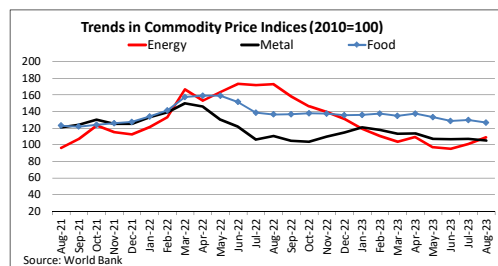
<sup>1</sup> Updated till August 31, 2023

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

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

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

Sources: Bloomberg, IMF, World Bank and OECD.





## Revenues, Expenditures and Fiscal Balances

### Revenues (billion Rs)

	FY24 BE <sup>1,2</sup>	Jul-Jun		Jul-Jun FY21
		FY23	FY22	
<b>Total revenues</b>	<b>13,377</b>	<b>9,634</b>	<b>8,035</b>	<b>6,903</b>
Tax revenue	10,188	7,819	6,755	5,273
Growth (YoY) %	30.3	15.7	28.1	11.1
of which: FBR revenues	9,415	7,169	6,143	4,764
Non-tax revenues	3,188	1,815	1,280	1,631
Growth (YoY) %	75.7	41.8	-21.5	7.0

### Expenditures (billion Rs)

	FY24 BE <sup>1,2</sup>	Jul-Jun		Jul-Jun FY21
		FY23	FY22	
<b>Total expenditures</b>	<b>20,281</b>	<b>16,155</b>	<b>13,295</b>	<b>10,307</b>
Current	17,591	14,583	11,521	9,084
Growth (YoY) %	20.6	26.6	26.8	6.5
of which: Interest payments	7,303	5,831	3,182	2,750
Defence	1,804	1,586	1,412	1,316
Development Expenditure & net lending	2,690	1,953	1,657	1,316
Growth (YoY) %	37.7	17.8	26.0	9.3
Unidentified Expenditure <sup>3</sup>	0	-381	116	-93

### Overall Balance (billion Rs)

	FY24 BE <sup>1,2</sup>	Jul-Jun		Jul-Jun FY21
		FY23	FY22	
Fiscal balance <sup>4</sup>	-6,904	-6,521	-5,260	-3,403
Revenue balance <sup>5</sup>	-4,214	-4,950	-3,486	-2,181
Primary balance <sup>6</sup>	398	-690	-2,077	-654

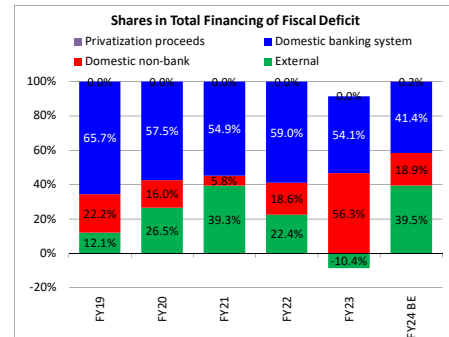
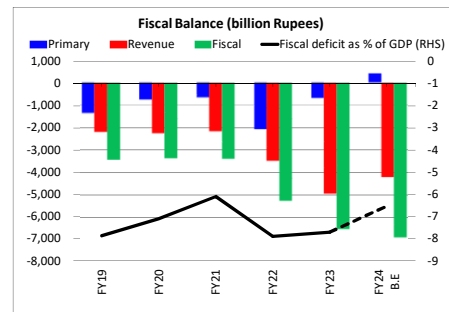
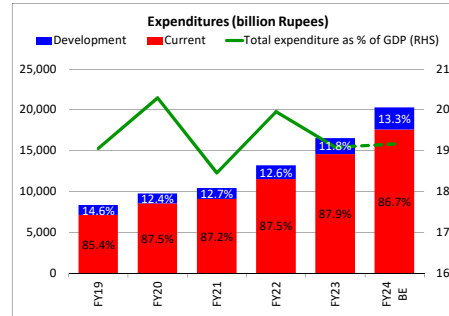
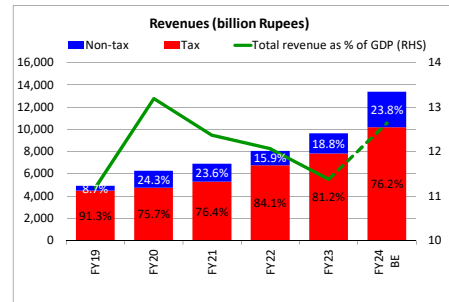
### Financing of Fiscal Deficit (billion Rs)

	FY24 BE <sup>1,2</sup>	Jul-Jun		Jul-Jun FY21
		FY23	FY22	
<b>Financing</b>	<b>6,904</b>	<b>6,521</b>	<b>5,260</b>	<b>3,403</b>
1. External	2,724	-680	1,178	1,338
2. Domestic <sup>7</sup> : of which	4,165	7,201	4,081	2,065
Non-bank	1,305	3,673	981	196
Banking system: of which	2,860	3,529	3,101	1,869
Privatization proceeds	15	0	0	0

### FBR Tax Collection<sup>8</sup> (billion Rs)

	Direct	Sales	Customs	FED <sup>9</sup>	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
<b>FY21</b>	<b>1,732</b>	<b>1,990</b>	<b>765</b>	<b>277</b>	<b>4,764</b>
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
<b>FY22</b>	<b>2,280</b>	<b>2,532</b>	<b>1,009</b>	<b>321</b>	<b>6,143</b>
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
<b>FY23</b>	<b>3,272</b>	<b>2,592</b>	<b>935</b>	<b>370</b>	<b>7,169</b>

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

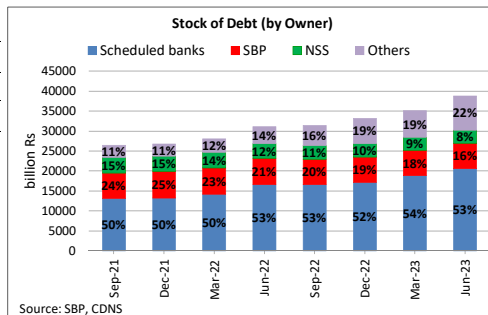




Government Domestic Debt

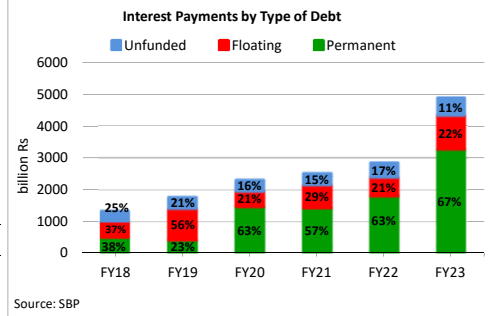
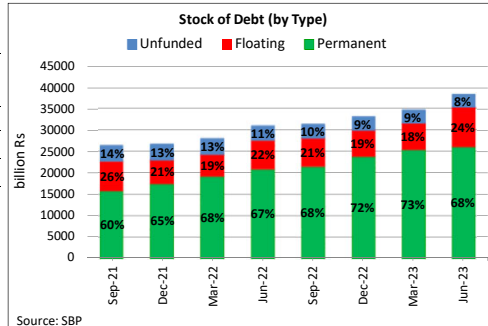
Debt by Owner - end period stocks (billion Rs)

	Jul-23 <sup>P</sup>	Jun-23	Change during	
			July	
			FY24	FY23
<b>1.Bank</b>	<b>27,197</b>	<b>26,944</b>	<b>252</b>	<b>-143</b>
Commercial banks	21,182	20,620	562	166
SBP	6,015	6,325	-310	-310
<b>2.Non-bank</b>	<b>11,807</b>	<b>11,852</b>	<b>-46</b>	<b>249</b>
National saving schemes (NSS)	3,261	3,247	14	-76
Others*	8,546	8,605	-59	325
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>12</b>	<b>12</b>	<b>0</b>	<b>1</b>
<b>Total (1+2+3)</b>	<b>39,016</b>	<b>38,809</b>	<b>207</b>	<b>107</b>



Debt by Type - end period stocks (billion Rs)

	Jul-23 <sup>P</sup>	Jun-23	Change during	
			July	
			FY24	FY23
<b>1. Permanent debt</b>	<b>26,265</b>	<b>26,021</b>	<b>243</b>	<b>-337</b>
PIBs	22,060	22,009	51	-372
Prize bonds	382	383	-1	0
Others <sup>2</sup>	3,823	3,630	193	35
<b>2. Floating debt</b>	<b>9,289</b>	<b>9,335</b>	<b>-46</b>	<b>502</b>
MTBs	9,223	9,269	-47	502
MRTBs-replenishment <sup>3</sup>	66	66	0	1
<b>3.Unfunded debt<sup>4</sup>: of which</b>	<b>2,938</b>	<b>2,926</b>	<b>12</b>	<b>-77</b>
Saving schemes	2,832	2,818	14	-76
<b>4.Foreign currency instruments</b>	<b>385</b>	<b>384</b>	<b>1</b>	<b>1</b>
<b>5.Naya Pakistan Certificates<sup>6</sup></b>	<b>139</b>	<b>143</b>	<b>-4</b>	<b>17</b>
<b>Total (1+2+3+4+5)</b>	<b>39,016</b>	<b>38,809</b>	<b>207</b>	<b>107</b>
<b>Government domestic liabilities<sup>5</sup></b>	<b>709</b>	<b>845</b>	<b>-136</b>	<b>-14</b>



<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

<sup>2</sup> Includes market loans and GOP Ijara Sukuk 3 Years.

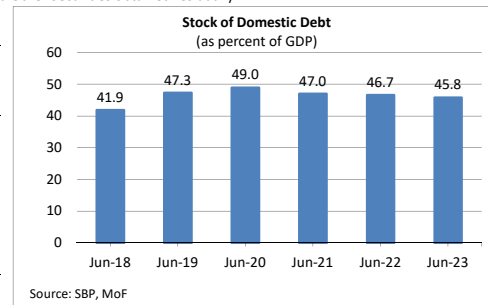
<sup>3</sup> Includes Outright Sale of MRTBs, if any. <sup>4</sup> Includes funds mobilized through NSS excluding prize bonds.

<sup>5</sup> This reflects provincial governments' borrowings from banks for commodity operations.

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

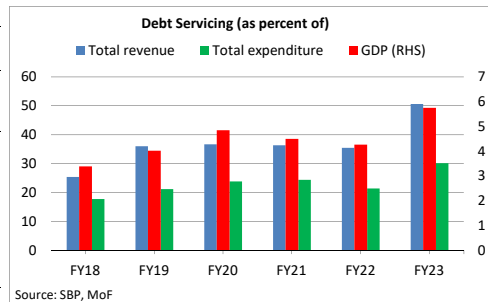
Debt Servicing<sup>7</sup> (billion Rs)

	July		FY23	Percent change FY24 over FY23
	FY24 <sup>P</sup>	FY23		
Permanent <sup>7</sup>	257	194	3,263	32.1
Floating	72	37	1,059	93.2
Unfunded	43	73	550	-41.4
Naya Pakistan Certificate (NPC)	0	0	5	-
<b>Total</b>	<b>371</b>	<b>304</b>	<b>4,877</b>	<b>22.0</b>



Indicators of Domestic Debt Sustainability

	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
<b>Debt stock as percent of GDP</b>	<b>47.3</b>	<b>49.0</b>	<b>47.0</b>	<b>46.7</b>	<b>45.8</b>
<b>Debt servicing as percent of</b>					
GDP	4.0	4.8	4.5	4.3	5.8
Total revenue	36.0	36.7	36.4	35.4	50.6
Tax revenue	39.4	48.5	47.6	42.2	62.4
Total expenditure	21.1	23.9	24.4	21.4	30.2
Current expenditure	24.8	27.0	27.6	24.7	33.4



<sup>7</sup> This includes interest payments only. <sup>8</sup> Includes prize bonds.

<sup>P</sup>: 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	Jun-23 <sup>p</sup>	Jun-22	Change during FY23
<b>1. Public debt (a+b+c)</b>	<b>94,881</b>	<b>99,972</b>	<b>-5,091</b>
<b>a) Government debt</b>	<b>76,926</b>	<b>81,941</b>	<b>-5,015</b>
<b>i) Long term (&gt;1 year)</b>	<b>76,766</b>	<b>80,592</b>	<b>-3,826</b>
Paris club	7,901	9,232	-1,331
Multilateral	37,363	34,023	3,340
Other bilateral	17,572	18,053	-481
Euro/Sukuk global bonds	7,800	8,800	-1,000
Military debt	0	0	0
Commercial loans/credits	5,564	9,481	-3,917
Local currency Securities (PIBs)	3	5	-2
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	28	45	-17
NPC <sup>1</sup>	534	953	-419
<b>ii) Short term (&lt;1 year)</b>	<b>160</b>	<b>1,349</b>	<b>-1,189</b>
Of which: Multilateral	160	1,327	-1,167
<b>b) From IMF</b>	<b>7,124</b>	<b>6,897</b>	<b>227</b>
i) Federal government	5,369	4,195	1,174
ii) Central bank	1,755	2,702	-947
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>10,831</b>	<b>11,134</b>	<b>-303</b>
<b>2. Public sector enterprises(PSEs)</b>	<b>7,510</b>	<b>8,157</b>	<b>-647</b>
a) Guaranteed debt	6,619	7,083	-464
b) Non-guaranteed debt	891	1,074	-182
<b>3. Scheduled banks</b>	<b>6,315</b>	<b>5,731</b>	<b>584</b>
<b>a) Borrowing</b>	<b>3,721</b>	<b>2,639</b>	<b>1,081</b>
i) Long term (>1 year)	1,300	0	1,300
ii) Short term (<1 year)	2,421	2,639	-219
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>2,595</b>	<b>3,092</b>	<b>-497</b>
<b>4. Private sector</b>	<b>11,699</b>	<b>12,361</b>	<b>-662</b>
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	11,699	12,361	-662
i) Loans	9,941	10,624	-683
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,758	1,737	21
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>3,890</b>	<b>4,098</b>	<b>-208</b>
<b>Total external debt (excl. FEL)</b>	<b>113,464</b>	<b>119,185</b>	<b>-5,721</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>124,296</b>	<b>130,320</b>	<b>-6,024</b>

### Debt Servicing (million US\$)

Items	FY23 <sup>p</sup>	FY22
<b>1. Public debt (a+b+c)</b>	<b>16,672</b>	<b>12,760</b>
<b>a) Government debt<sup>3</sup></b>	<b>15,086</b>	<b>11,276</b>
Principal	12,438	9,455
Interest	2,647	1,821
<b>b) To IMF</b>	<b>1,362</b>	<b>1,154</b>
Principal	966	1,014
Interest	396	140
<b>c) Foreign exchange liabilities</b>	<b>224</b>	<b>330</b>
Principal	0	0
Interest	224	330
<b>2. PSEs guaranteed debt</b>	<b>650</b>	<b>191</b>
Principal	440	71
Interest	210	120
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>145</b>	<b>111</b>
Principal	100	65
Interest	46	46
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>15</b>	<b>0</b>
Principal	0	0
Interest	15	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>1,876</b>	<b>1,460</b>
Principal	1,118	972
Interest	758	488
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>19,358</b>	<b>14,521</b>
Principal	15,062	11,577
Interest	4,296	2,944
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>1,329</b>	<b>538</b>
1. Government debt	1,328	533
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	18,314	29,812
Net flows <sup>5</sup>	-219	-6
4. Private non-guaranteed debt	1	6

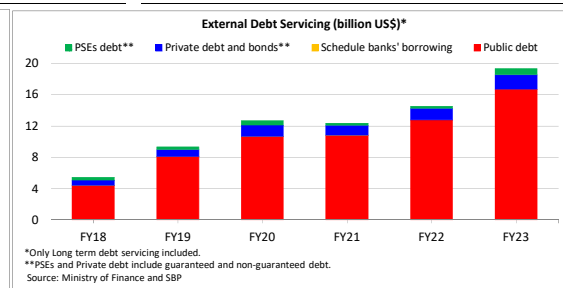
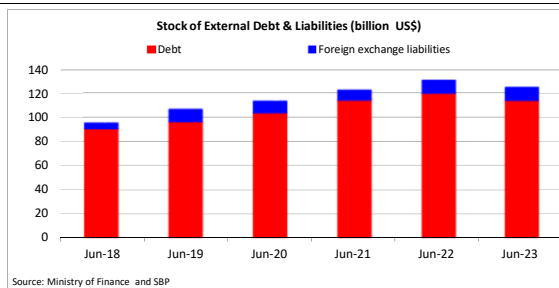
### Indicators of External Debt Sustainability

#### End period debt stock as percent of

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
<b>GDP</b>	29.5	39.6	40.0	34.5	40.0	42.0
<b>Reserves</b>	581.3	734.4	598.4	501.2	843.5	1353.8
<b>Exports</b>	384.5	438.4	501.5	477.0	401.1	445.5

#### External debt servicing as percent of

	FY18	FY19	FY20	FY21	FY22	FY23
<b>GDP</b>	1.7	3.5	4.5	3.5	4.5	6.5
<b>Reserves</b>	33.3	64.4	67.2	50.6	94.0	210.8
<b>Exports</b>	22.1	38.5	56.3	48.1	44.7	69.4



P: Provisional; <sup>1</sup> Naya Pakistan Certificates (NPC) are issued by Government of Pakistan for overseas Pakistanis. <sup>2</sup> Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; <sup>3</sup> Only long term debt servicing included. <sup>4</sup> 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; <sup>5</sup> 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)

	Jun-23 <sup>P</sup>	Jun-22	Jun-21	Jun-20	Jun-19	Change during FY23	Share in Jun 2023 (percent)
I. Government domestic debt	38,809	31,085	26,265	23,283	20,732	7,724	50.3
II. Government external debt	22,031	16,747	12,439	11,825	11,055	5,284	28.6
III. Debt from IMF	2,040	1,410	1,162	1,291	921	631	2.6
IV. External liabilities <sup>1</sup>	3,102	2,276	1,378	1,663	1,710	826	4.0
V. Private sector external debt	5,159	3,698	2,575	2,628	2,481	1,461	6.7
VI. PSEs external debt	2,151	1,667	1,065	870	631	484	2.8
VII. PSEs domestic debt	1,687	1,393	1,437	1,491	1,394	294	2.2
VIII. Commodity operations <sup>2</sup>	1,486	1,134	904	813	756	352	1.9
IX. Intercompany External Debt from Direct Investor abroad	1,114	838	633	728	543	276	1.4
<b>Total debt &amp; liabilities (I to IX)<sup>5</sup></b>	<b>77,104</b>	<b>59,772</b>	<b>47,858</b>	<b>44,592</b>	<b>40,223</b>	<b>17,332</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>62,880</b>	<b>49,242</b>	<b>39,866</b>	<b>36,399</b>	<b>32,708</b>	<b>13,638</b>	<b>81.6</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>57,778</b>	<b>44,361</b>	<b>35,669</b>	<b>33,235</b>	<b>29,521</b>	<b>13,417</b>	<b>74.9</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>35,597</b>	<b>26,635</b>	<b>19,252</b>	<b>19,005</b>	<b>17,341</b>	<b>8,963</b>	<b>46.2</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>5,324</b>	<b>4,194</b>	<b>3,405</b>	<b>3,173</b>	<b>2,781</b>	<b>1,130</b>	<b>6.9</b>

#### Total Debt Servicing (billion Rs)

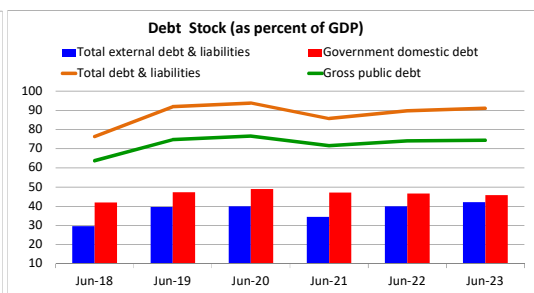
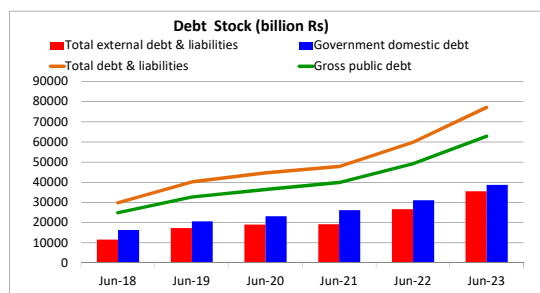
	FY23 <sup>P</sup>	FY22	FY21	FY20	FY19	Share in FY23 (percent)	Share in FY22 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>9,820</b>	<b>5,578</b>	<b>4,562</b>	<b>4,452</b>	<b>3,133</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>6,117</b>	<b>3,477</b>	<b>2,927</b>	<b>2,920</b>	<b>2,218</b>	<b>62.3</b>	<b>62.3</b>
<b>I. Interest payment on debt (a+b)</b>	<b>5,935</b>	<b>3,331</b>	<b>2,832</b>	<b>2,765</b>	<b>2,143</b>	<b>60.4</b>	<b>59.7</b>
a. Domestic debt	4,877	2,848	2,510	2,304	1,764	49.7	51.1
b. External debt	1,058	483	322	460	379	10.8	8.7
<b>II. Interest payment on liabilities (a+b)</b>	<b>182</b>	<b>146</b>	<b>95</b>	<b>155</b>	<b>75</b>	<b>1.9</b>	<b>2.6</b>
a. Domestic liabilities	127	87	59	105	49	1.3	1.6
b. External liabilities <sup>1</sup>	55	59	36	51	26	0.6	1.1
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>3,702</b>	<b>2,101</b>	<b>1,634</b>	<b>1,532</b>	<b>915</b>	<b>37.7</b>	<b>37.7</b>

#### Debt stock (as percent of GDP)<sup>6</sup>

	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	Jun-18
<b>Total debt and liabilities</b>	<b>91.1</b>	<b>89.7</b>	<b>85.7</b>	<b>93.8</b>	<b>91.8</b>	<b>76.2</b>
Gross Public Debt	74.3	73.9	71.4	76.6	74.7	63.7
Total Debt of the Government - FRDLA Definition	68.2	66.6	63.9	69.9	67.4	58.7
Total external debt and liabilities	42.0	40.0	34.5	40.0	39.6	29.5
Government domestic debt	45.8	46.7	47.0	49.0	47.3	41.9
Commodity Operation and PSEs Debt	6.3	6.3	6.1	6.7	6.3	5.6

#### Debt Servicing (as percent of)

	FY23	FY22	FY21	FY20	FY19	FY18
GDP	11.6	8.4	8.2	9.4	7.2	5.1
Total revenue	101.9	69.4	66.1	71.0	63.9	38.2
Tax revenue	125.6	82.6	86.5	93.8	70.0	44.7
Total expenditure	60.8	42.0	44.3	46.1	37.5	26.7
Current expenditure	67.3	48.4	50.2	52.2	44.1	34.1



Note: <sup>P</sup> Provisional; <sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; <sup>2</sup> Includes borrowings from banks by provincial governments and PSEs for commodity operations; <sup>3</sup> 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. <sup>4</sup> This is excluding short term debt repayment. <sup>5</sup> 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 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Sep-23	2-Sep-22	
<b>NFA</b>	<b>-2,686.1</b>	<b>174.0</b>	<b>-432.6</b>	<b>-1,932.8</b>
<b>NDA</b>	<b>34,216.4</b>	<b>-737.1</b>	<b>82.2</b>	<b>5,860.5</b>
<b>Net government borrowings: of which</b>	<b>23,719.9</b>	<b>642.6</b>	<b>181.0</b>	<b>4,097.0</b>
Net budgetary borrowing	22,251.2	811.0	190.3	3,744.7
Commodity operations	1,485.9	-168.3	-8.1	352.3
<b>Non-government borrowings: of which</b>	<b>11,343.3</b>	<b>-361.8</b>	<b>-63.8</b>	<b>647.5</b>
Private sector	9,168.3	-222.8	-116.0	211.4
PSEs	1,662.9	-64.4	50.3	293.7
Credit to NBFIs*	512.1	-74.6	1.9	142.4
<b>Other items (net)</b>	<b>-846.8</b>	<b>-1,017.8</b>	<b>-35.0</b>	<b>1,116.0</b>
<b>M2</b>	<b>31,530.3</b>	<b>-563.0</b>	<b>-350.4</b>	<b>3,927.7</b>

### Monetary Liabilities of the Banking System

(Billion Rs)

<b>Currency in circulation</b>	<b>9,148.7</b>	<b>-775.1</b>	<b>158.5</b>	<b>1,576.3</b>
<b>Total deposits with banks</b>	<b>22,262.4</b>	<b>230.6</b>	<b>-507.9</b>	<b>2,327.6</b>
Demand deposits with banks	20,002.3	151.0	-682.5	2,243.1
Time deposits with banks	732.9	80.0	128.2	-230.0
RFCDs with banks	1,527.3	-0.4	46.4	314.5
<b>M2</b>	<b>31,530.3</b>	<b>-563.0</b>	<b>-350.4</b>	<b>3,927.7</b>

### Monetary Assets of the Banking System

(percent growth)

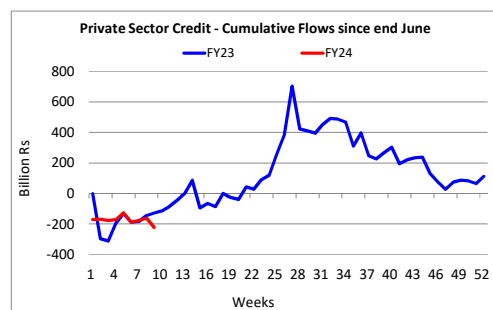
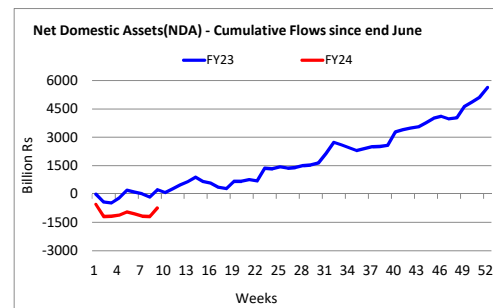
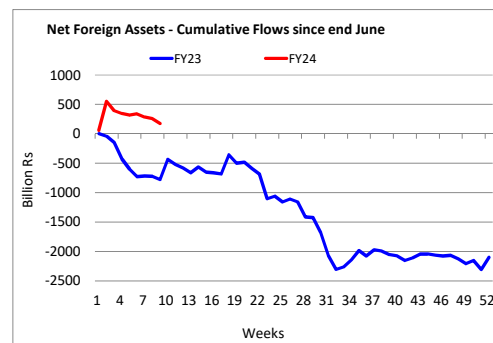
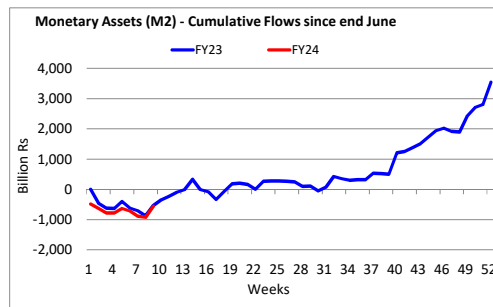
	YoY (01-Sep-2023)	Since end June		FY23 Flows
		Latest week	A year ago	
		1-Sep-23	2-Sep-22	
<b>NFA</b>	<b>-111.8</b>	<b>6.5</b>	<b>-57.4</b>	<b>-256.6</b>
<b>NDA</b>	<b>17.7</b>	<b>-2.2</b>	<b>0.3</b>	<b>20.7</b>
<b>Government borrowings</b>	<b>23.0</b>	<b>2.7</b>	<b>0.9</b>	<b>20.9</b>
Budgetary borrowing	23.3	3.6	1.0	20.2
Commodity operations	17.1	-11.3	-0.7	31.1
<b>Non-government sector borrowings</b>	<b>3.3</b>	<b>-3.2</b>	<b>-0.6</b>	<b>6.1</b>
Private sector	-2.0	-2.4	-1.3	-0.8
PSEs	12.6	-3.9	3.7	21.5
<b>Other items (Net)</b>	<b>6.7</b>	<b>-120.2</b>	<b>-1.8</b>	<b>56.9</b>
<b>M2</b>	<b>13.6</b>	<b>-1.8</b>	<b>-1.3</b>	<b>14.2</b>

### Memorandum Items

	Latest week	A year ago	FY23 Flows	FY22 Flows
	1-Sep-23	2-Sep-22		
Money multiplier	2.9	2.8	2.8	3.0
Currency to deposit ratio (percent)	37.2	39.8	41.1	38.0
M2 to GDP ratio (percent)			37.2	41.4
Private sector credit to GDP ratio (percent)			10.8	13.9

Source: Core Statistics Department (CSD), SBP

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





## Monetary Assets of SBP

	(Billion Rs)			
	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Sep-23	2-Sep-22	
<b>NFA</b>	<b>-2,011.8</b>	<b>243.6</b>	<b>-330.8</b>	<b>-1,451.8</b>
<b>NDA: of which</b>	<b>13,439.1</b>	<b>-885.0</b>	<b>699.3</b>	<b>3,552.6</b>
Budgetary borrowing	5,246.9	-645.0	-689.3	105.4
Other items (net)	6,597.9	78.1	1,430.6	3,499.9
Net impact of OMOs/discounting	8,257.7	395.3	1,773.5	4,306.9
<b>Reserve money</b>	<b>11,427.3</b>	<b>-641.4</b>	<b>368.5</b>	<b>2,100.8</b>

## Monetary Liabilities of SBP

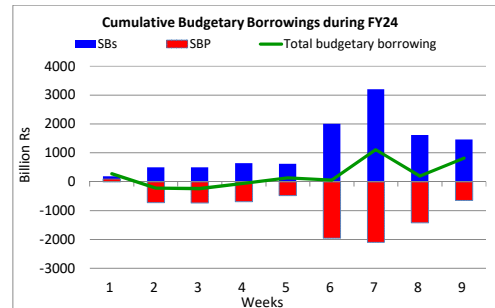
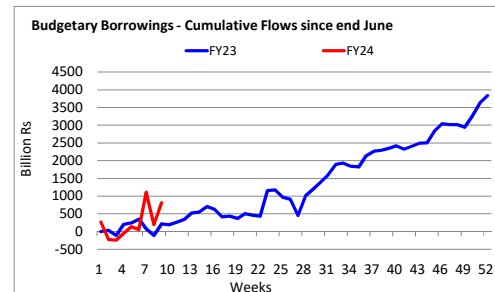
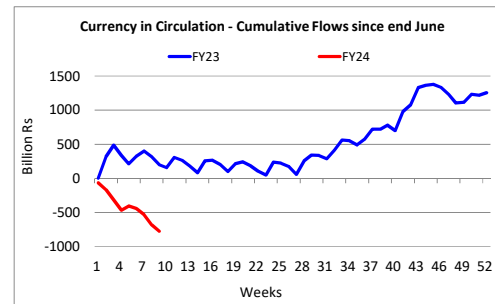
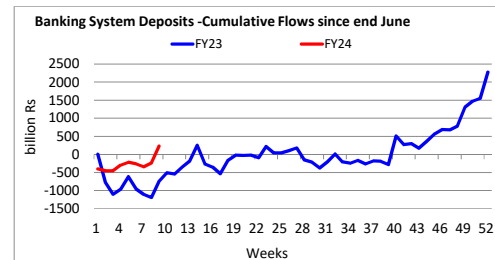
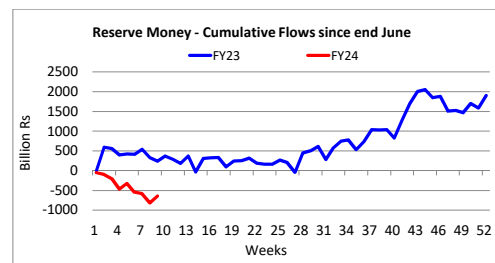
	(billion Rs)			
	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Sep-23	2-Sep-22	
Currency in circulation	9,148.7	-775.1	158.5	1,576.3
Cash in tills	524.9	-80.9	-66.0	95.3
Bank deposits with SBP (reserves)	1,634.6	233.1	276.9	405.4
Other deposits with SBP	119.1	-18.5	-0.9	23.8

	YoY (01-Sep-2023) (percent growth)			
<b>NFA of the SBP</b>	<b>-98.5</b>	<b>12.1</b>	<b>-59.1</b>	<b>-259.3</b>
<b>NDA of the SBP: of which</b>	<b>18.6</b>	<b>-6.6</b>	<b>7.1</b>	<b>35.9</b>
Budgetary borrowing	3.4	-12.3	-13.4	2.1
Other items (net)	47.4	1.2	46.2	113.0
<b>Reserve money</b>	<b>11.3</b>	<b>-5.6</b>	<b>4.0</b>	<b>22.5</b>

## Details on Government Borrowing for Budgetary Support

	(Billion Rs)			
	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Sep-23	2-Sep-22	
<b>Budgetary borrowing</b>	<b>22,251.2</b>	<b>811.0</b>	<b>190.3</b>	<b>3,744.7</b>
<b>Federal government</b>	<b>24,266.1</b>	<b>775.4</b>	<b>286.4</b>	<b>3,909.3</b>
From SBP	5,919.4	-714.7	-580.5	192.7
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	18,346.7	1,490.1	866.9	3,716.6
<b>Provincial governments</b>	<b>-2,014.9</b>	<b>35.6</b>	<b>-96.2</b>	<b>-164.6</b>
From SBP	-672.5	69.7	-108.8	-87.2
From Scheduled Banks	-1,342.4	-34.1	12.6	-77.3
<b>Memorandum Items</b>				
<b>Budgetary borrowing on cash basis</b>	<b>21,859.4</b>	<b>522.3</b>	<b>-9.6</b>	<b>3,528.6</b>
SBP	4,936.6	-891.0	-837.9	-100.6
Scheduled Banks	16,922.8	1,413.3	828.3	3,629.2

Source: Core Statistics Department (CSD), SBP

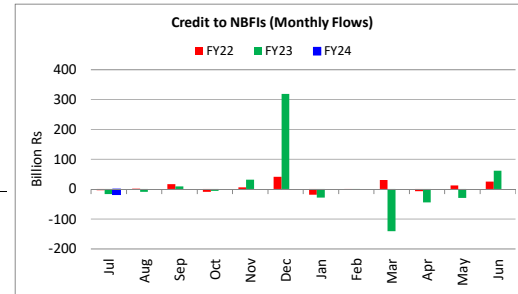
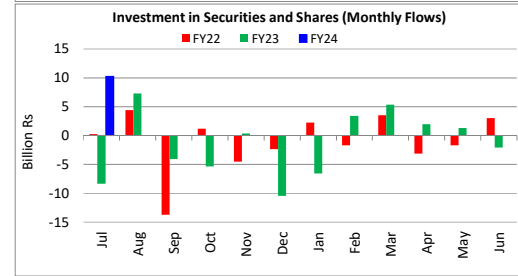
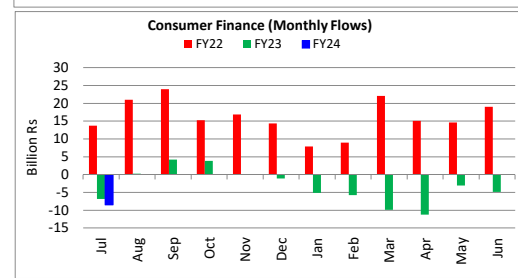
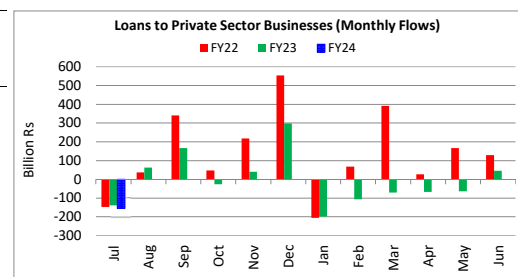




Private Sector Credit\*

Credit to Private Sector

	End June 2023 stocks	Cumulative flows (Billion Rs)		FY23 Flows
		July FY24	July FY23	
<b>Total credit to private sector<sup>1,2</sup></b>	<b>9,168.3</b>	↓ -155.7	↓ -140.2	<b>211.4</b>
<b>1. Loans to private sector businesses</b>	<b>6,959.0</b>	↓ -99.6	↓ -60.8	<b>31.1</b>
<b>By type</b>				
Working capital: of which	4,112.5	↓ -76.9	↓ -67.1	-146.1
Export finance	839.3	↑ 3.5	↓ -8.8	-37.4
Import finance	313.7	↑ 16.1	↑ 34.8	-126.2
Fixed investment	2,608.2	↓ -18.3	↑ 12.9	174.8
Construction Financing	238.3	↓ -4.4	↓ -6.7	2.3
<b>By Sectors: of which</b>				
<b>Agriculture, Forestry and Fishing</b>	<b>344.3</b>	↑ 1.8	↓ -0.6	<b>17.9</b>
<b>Manufacturing: of which</b>	<b>4,540.8</b>	↓ -65.6	↓ -25.6	<b>89.4</b>
Textiles	1,573.9	↑ 23.5	↑ 7.5	95.1
Food Products & Beverages	1,078.6	↓ -56.3	↓ -28.3	8.7
Chemicals & Products	331.2	↓ -14.2	↓ -45.0	-11.6
Basic metals	202.1	↑ 5.6	↑ 1.5	-40.3
Non-metallic Mineral Products	300.9	↓ -8.3	↑ 21.4	32.5
Manufacture of electrical equipment	116.2	↓ -6.9	↓ -3.2	-41.3
Wearing Apparel	216.9	↓ -2.1	↓ -8.0	10.4
<b>Electricity, gas, steam and air conditioning supply</b>	<b>571.6</b>	↓ -16.4	↓ -28.4	<b>-48.6</b>
<b>Construction</b>	<b>190.2</b>	↓ 0.0	↓ -1.7	<b>1.9</b>
<b>Wholesale, Retail Trade and Repair of Vehicles</b>	<b>451.8</b>	↓ -8.1	↑ 1.5	<b>-79.8</b>
<b>Transportation and storage</b>	<b>118.8</b>	↓ -1.1	↑ 0.8	<b>-8.4</b>
<b>Information and communication</b>	<b>340.4</b>	↓ -1.8	↑ 5.5	<b>62.5</b>
<b>Services</b>	<b>308.0</b>	↓ -9.0	↓ -7.7	<b>-10.3</b>
<b>2. Personal: of which</b>	<b>1,126.5</b>	↓ -3.2	↓ -4.8	<b>3.1</b>
Consumer Financing	859.7	↓ -8.5	↓ -6.9	-40.4
<b>3. Investment in Securities and Shares</b>	<b>181.2</b>	↑ 10.3	↓ -8.4	<b>-17.4</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>901.6</b>	↓ -63.1	↓ -66.2	<b>194.6</b>
Non-Bank Finance Companies	426.0	↓ -18.9	↓ -16.6	143.6



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

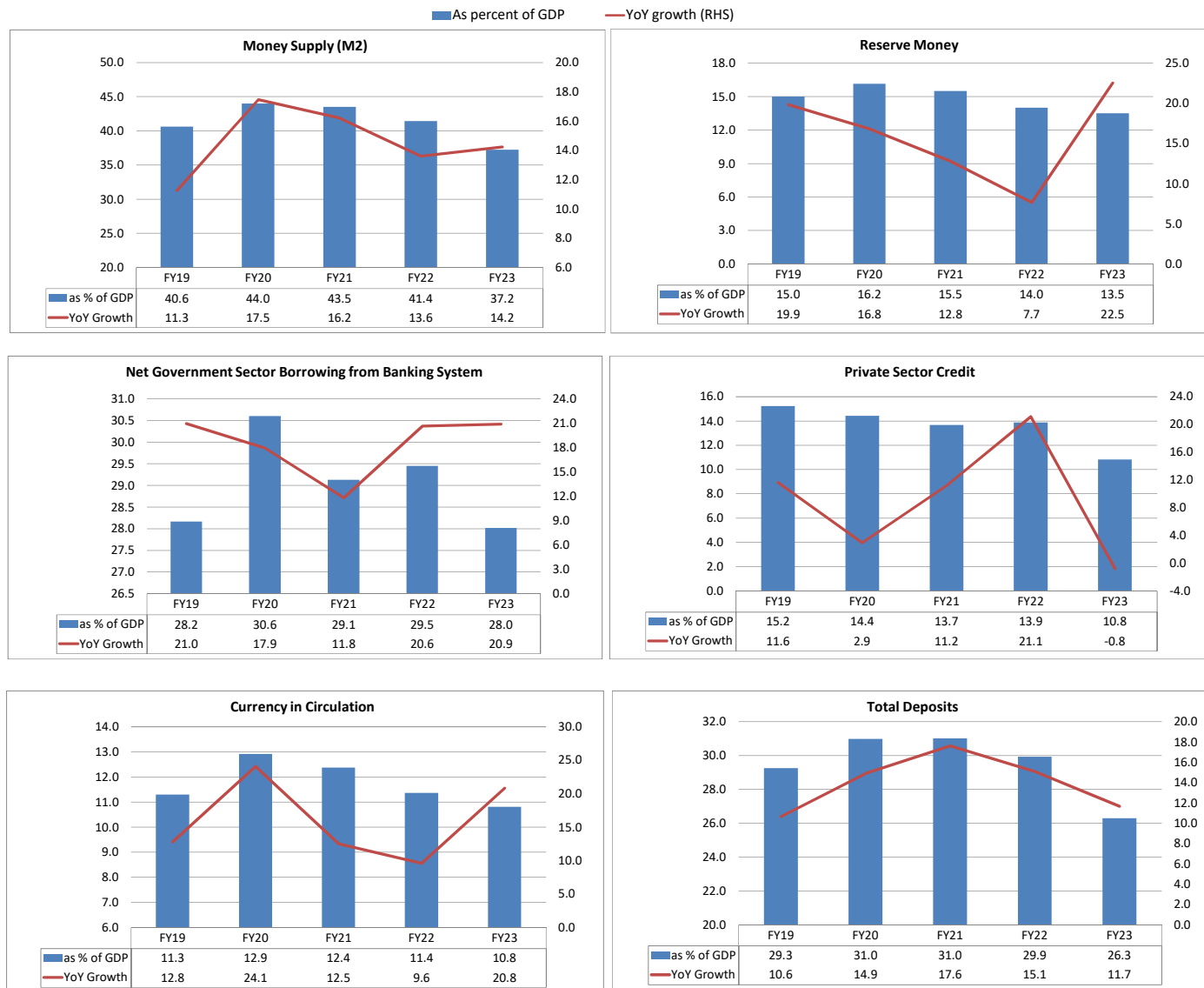
<sup>1</sup> From Weekly Monetary Survey's month end position.

<sup>2</sup> This also includes credit to Public Sector Enterprises, and other categories.

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



Key Indicators of Monetary Sector

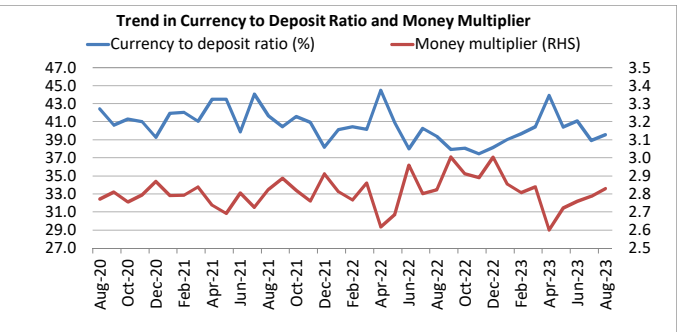
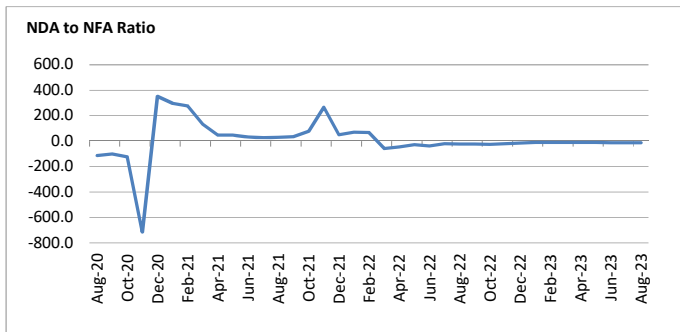
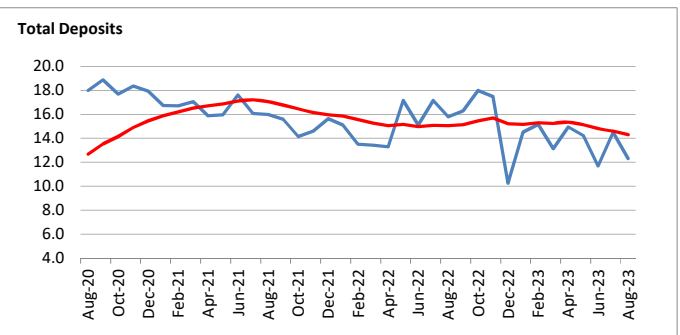
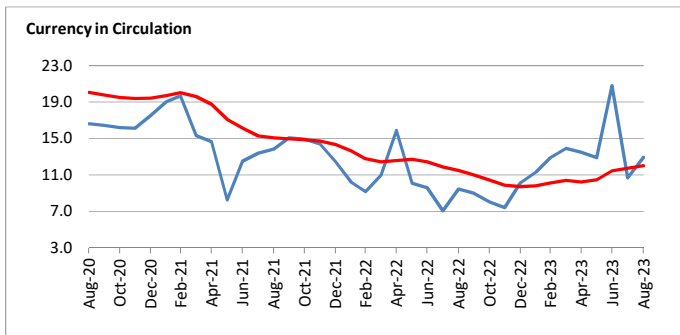
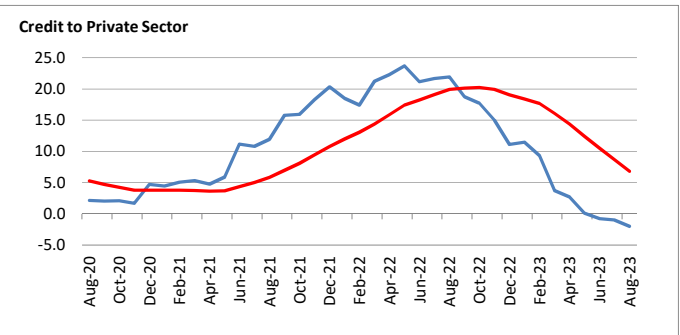
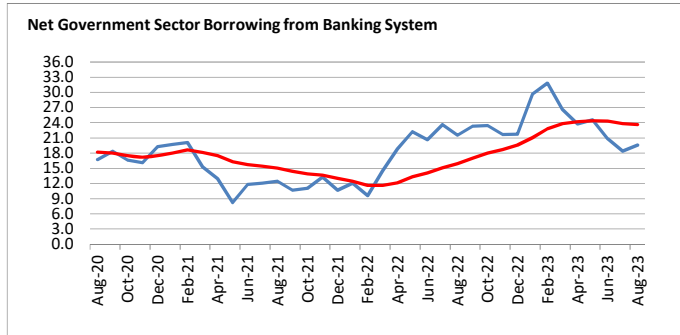
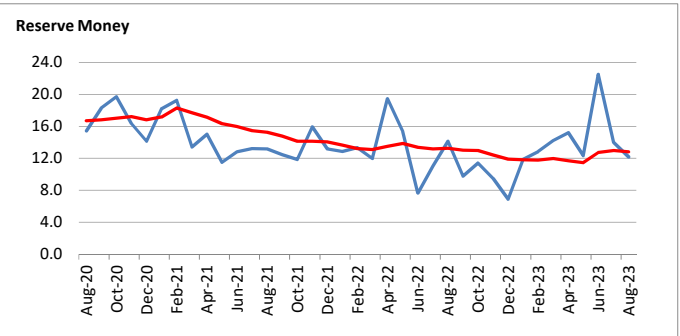
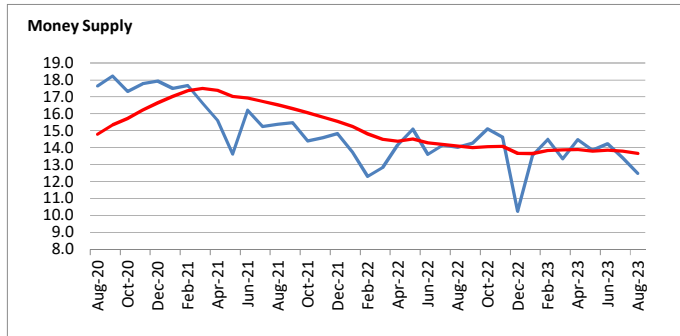


Source: Core Statistics Department (CSD), SBP



## Trends in Monetary Aggregates

— YoY Growth — 12 MMA



Month end stocks data has been used.

Source: Core Statistics Department (CSD), SBP

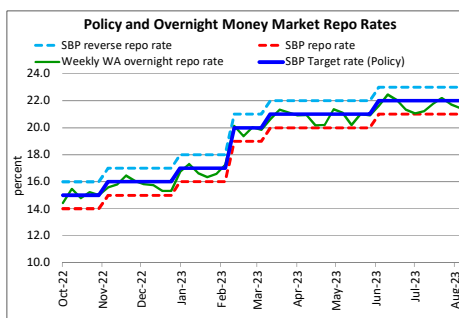


### Money Market

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

<sup>1</sup> Basis points

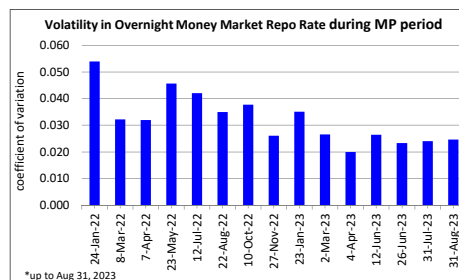
DL: Demand Liabilities; TL: Time Liabilities



Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	3-Mar-23	5-Apr-23	13-Jun-23	27-Jun-23	1-Aug-23
Period ended on	4-Apr-23	12-Jun-23	26-Jun-23	31-Jul-23	31-Aug-23
Policy rate	20.00	21.00	21.00	22.00	22.00
WA O/N repo rate <sup>2</sup>	20.02	20.75	20.96	21.57	21.54
Standard deviation	0.40	0.55	0.49	0.52	0.53
CoV <sup>3</sup>	0.020	0.027	0.023	0.024	0.025

<sup>2</sup> Weekly Weighted Average O/N Repo Rate

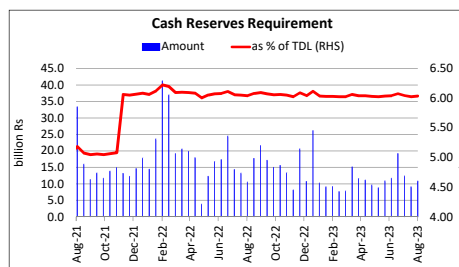
<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit free.



Bi-weekly Cash Reserves Requirement (CRR) <sup>4</sup> (billion Rs)				
	Maintenance period ended as on		Change since	
	17-Aug-23	20-Jul-23	20-Jul-23	
Cash required	1,314.6	1,307.2	↑	7.4
Cash maintained	1,325.4	1,319.6	↑	5.9
Excess cash reserves (per day)	10.8	12.4	↓	-1.6

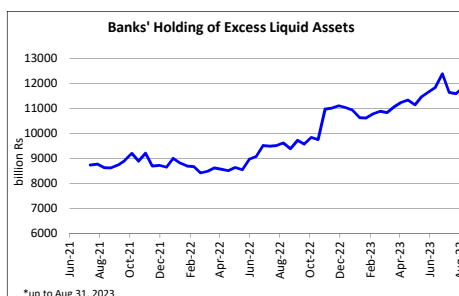
<sup>4</sup> Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)					
	Maintenance period started as on		Change since		
	4-Aug-23	7-Jul-23	Last MPS		
			7-Jul-23	21-Jul-23	
<b>Required reserves</b>	<b>5,167.3</b>	<b>5,233.1</b>	↓	-65.8	↓ -113.0
for CRR	1,314.6	1,307.2	↑	7.4	↑ 16.3
for SLR	3,852.7	3,925.9	↓	-73.2	↓ -129.2
<b>Maintained<sup>6</sup></b>	<b>17,201.0</b>	<b>16,986.5</b>	↑	214.5	↑ 319.2
Cash	2,041.6	2,043.4	↓	-1.7	↓ -109.3
Cash in tills	513.3	545.2	↓	-31.9	↓ -31.1
Balance with SBP	1,428.4	1,343.0	↑	85.3	↓ -1.2
Balance with NBP	99.9	155.1	↓	-55.2	↓ -77.0
Securities	15,085.1	14,870.7	↑	214.4	↑ 428.4
Others <sup>7</sup>	74.2	72.4	↑	1.8	↑ 0.0
<b>Excess liquid assets<sup>8</sup></b>	<b>12,033.6</b>	<b>11,753.4</b>	↑	280.2	↑ 432.1

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



<sup>6</sup> Data corresponds to the balances as on that date

<sup>7</sup> Includes Section 13(3) deposits and share capital of MFBs.

<sup>8</sup> Includes excess securities + cash and other assets maintained.

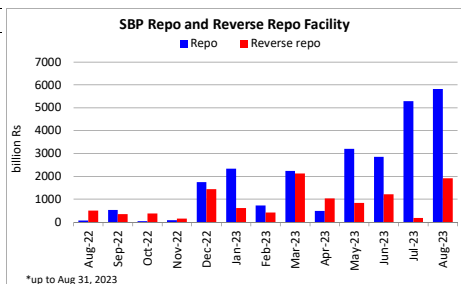
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY20</b>	<b>1,098.6</b>	<b>47</b>	<b>1,276.4</b>	<b>29</b>
<b>FY21</b>	<b>846.6</b>	<b>38</b>	<b>1,098.4</b>	<b>41</b>
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
<b>FY22</b>	<b>2,999.2</b>	<b>66</b>	<b>6,681.6</b>	<b>55</b>
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
<b>FY23</b>	<b>9,441.9</b>	<b>102</b>	<b>18,308.5</b>	<b>153</b>
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
<b>FY24</b>	<b>2,231.1</b>	<b>16</b>	<b>11,118.6</b>	<b>41</b>
Q1*	2,231.1	16	11,118.6	41

\*up to Aug 31, 2023



\*up to Aug 31, 2023

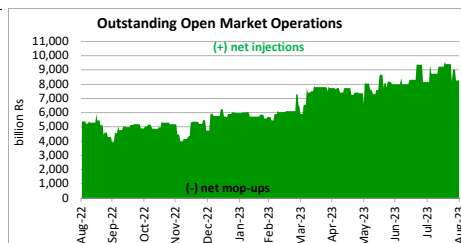
### Outstanding Open Market Operations<sup>1</sup> (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY20</b>	<b>1,085.1</b>	<b>925.0</b>
<b>FY21</b>	<b>1,291.1</b>	<b>1,665.0</b>
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
<b>FY22</b>	<b>2,489.8</b>	<b>3,521.2</b>
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
<b>FY23</b>	<b>5,829.2</b>	<b>7,996.4</b>
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
<b>FY24</b>	<b>8,640.5</b>	<b>8,255.2</b>
Q1*	8,640.5	8,255.2

\*up to Aug 31, 2023

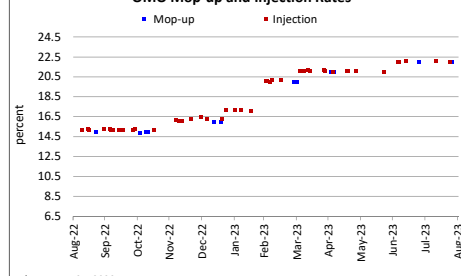
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



\*up to Aug 31, 2023

### OMO Mop-up and Injection Rates



\*up to Aug 31, 2023

### Outright Open Market Operations (billion rupees)

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

### Open Market Operations for GoP Ijara Sukuk - Outright<sup>2</sup> (billion rupees)

	Bai-Muajjal Purchases	Ready Sales
<b>FY16</b>	<b>43.0</b>	<b>21.2</b>
Q3	43.0	21.2
<b>FY17</b>	<b>24.6</b>	<b>-</b>
Q4	24.6	-
<b>FY18</b>	<b>-</b>	<b>-</b>
<b>FY19</b>	<b>116.6</b>	<b>101.6</b>
Q3	116.6	101.6
Q4	-	-
<b>FY20</b>	<b>19.1</b>	<b>19.1</b>
Q3	19.1	19.1
<b>FY21</b>	<b>-</b>	<b>-</b>
<b>FY22</b>	<b>-</b>	<b>-</b>
<b>FY23</b>	<b>-</b>	<b>-</b>

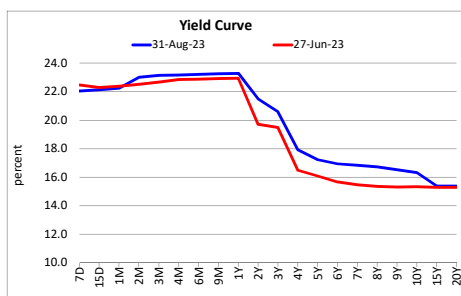
<sup>2</sup> As per DMM Circular No. 17 of 2014 dated October 15, 2014.



### Pak Rupee Revaluation (PKRV) Rates<sup>1</sup> (%)

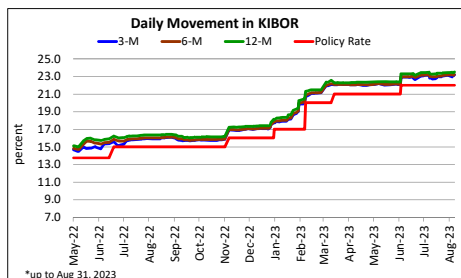
Tenors	Current		Change (in basis points) since		Last MPS
	31-Aug-23	31-Aug-22	since		
			31-Aug-22	31-Jul-23	
1-week	22.03	15.12	↑ 691	↑ 14	
2-week	22.13	15.18	↑ 695	↑ 9	
1-month	22.23	15.30	↑ 693	↓ -31	
3-month	23.13	15.75	↑ 738	↑ 18	
6-month	23.20	15.81	↑ 739	↑ 21	
9-month	23.24	15.85	↑ 739	↑ 25	
12-month	23.28	15.90	↑ 738	↑ 26	
2-year	21.48	12.87	↑ 861	↑ 125	
3-year	20.57	13.65	↑ 692	↑ 111	
5-year	17.22	13.00	↑ 422	↑ 36	
7-year	16.83	12.79	↑ 404	↑ 64	
10-year	16.31	12.60	↑ 371	↑ 35	
20-year	15.37	13.41	↑ 196	↓ -7	

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



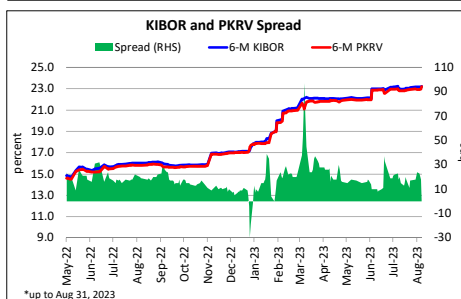
### Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	31-Aug-23	31-Aug-22	since		
			31-Aug-22	31-Jul-23	
1-week	22.15	15.47	↑ 668	↑ 7	
2-week	22.24	15.51	↑ 673	↓ -14	
1-month	22.46	15.60	↑ 686	↓ -31	
3-month	23.17	15.92	↑ 725	↑ 3	
6-month	23.21	16.00	↑ 721	↓ -1	
9-month	23.47	16.29	↑ 718	↓ -2	
12-month	23.49	16.35	↑ 714	↑ 0	



### KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	31-Aug-23	31-Aug-22	since		
			31-Aug-22	31-Jul-23	
1-week	12	35	↓ -23	↓ -7	
2-week	11	33	↓ -22	↓ -23	
1-month	23	30	↓ -7	0	
3-month	4	17	↓ -13	↓ -15	
6-month	1	19	↓ -18	↓ -22	
9-month	23	44	↓ -21	↓ -27	
12-month	21	45	↓ -24	↓ -26	



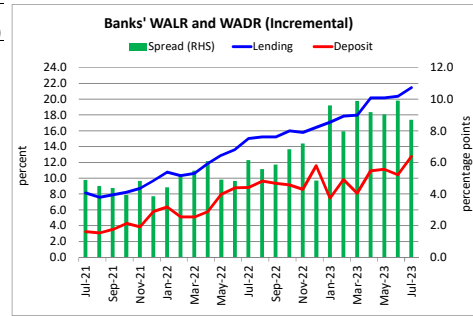
Sources: SBP and Financial Market Association of Pakistan





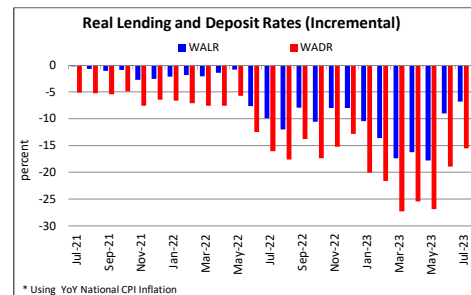
### Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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	586	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	16.42	11.57	485	14.26	8.36	590
Jan-23	17.09	7.48	961	14.59	7.94	666
Feb-23	17.84	9.86	798	15.04	8.58	647
Mar-23	17.98	8.09	989	15.82	8.63	719
Apr-23	20.15	10.95	920	17.19	9.60	759
May-23	20.17	11.13	904	17.32	10.08	723
Jun-23	20.36	10.44	992	17.80	10.39	741
Jul-23	21.46	12.76	871	18.00	11.23	677



Months	Real (based on 12-month MA inflation) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
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	-3.46	-8.31	-8.05	-12.90
Jan-23	-4.01	-13.62	-10.51	-20.12
Feb-23	-4.86	-12.84	-13.66	-21.64
Mar-23	-6.62	-16.51	-17.42	-27.31
Apr-23	-6.45	-15.65	-16.25	-25.45
May-23	-8.43	-17.47	-17.83	-26.87
Jun-23	-8.84	-18.76	-9.04	-18.96
Jul-23	-7.94	-16.64	-6.84	-15.54

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



\* Using YoY National CPI Inflation

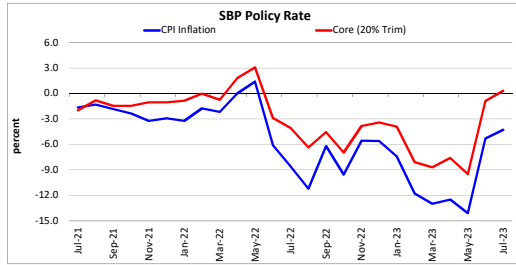
<sup>2</sup> Nominal rate less National CPI inflation (12-month moving average).

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

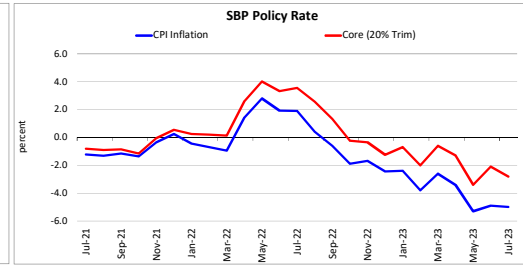


## Real Interest Rates (Base Year: 2015-16)

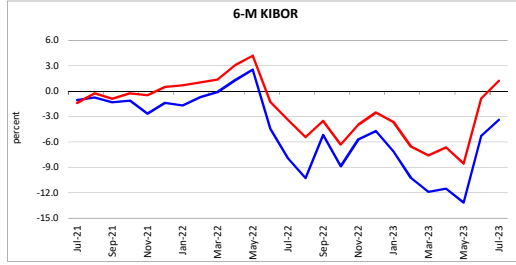
Using YoY CPI Urban Inflation



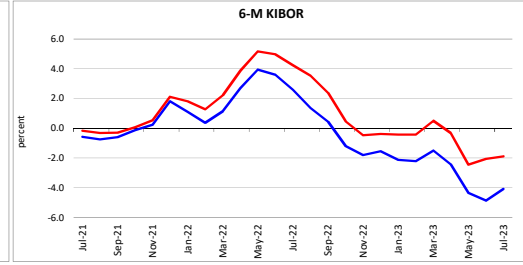
Using 12-month moving average CPI Urban inflation



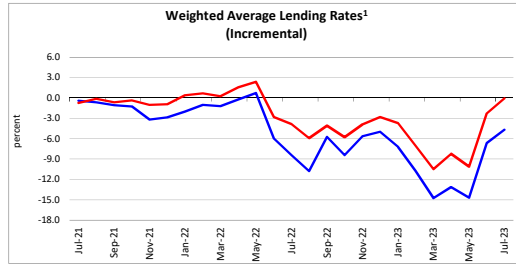
6-M KIBOR



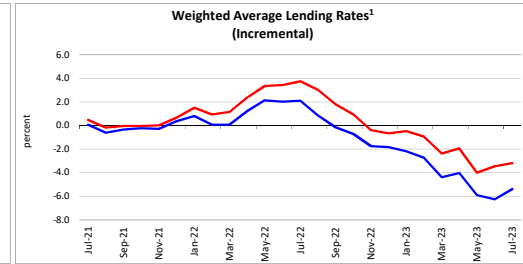
6-M KIBOR



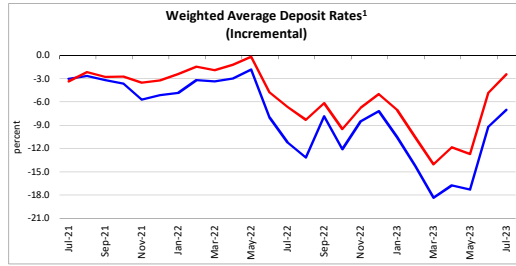
Weighted Average Lending Rates<sup>1</sup> (Incremental)



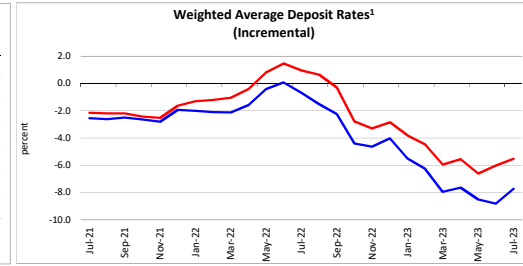
Weighted Average Lending Rates<sup>1</sup> (Incremental)



Weighted Average Deposit Rates<sup>1</sup> (Incremental)



Weighted Average Deposit Rates<sup>1</sup> (Incremental)



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

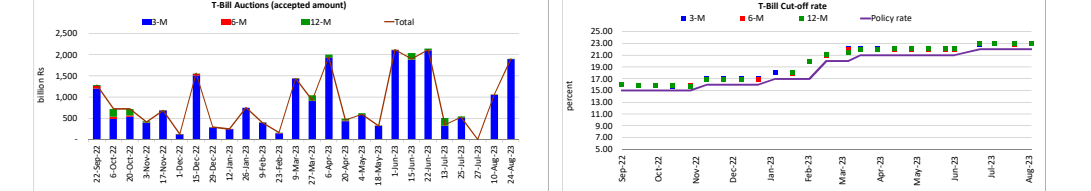


**T-bill Auction (billion Rs (Realized value); rates in percent)**

FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month		Non-competitive bids <sup>2</sup>	
	Target	Maturity	Offered	Accepted <sup>1</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>	Cut-off <sup>2</sup>	Offered	Accepted <sup>1</sup>		Cut-off <sup>2</sup>
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
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	7.7	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	7.8	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	600.8
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	24,475.0	23,801.7	39,219.4	23,108.9	29,350.0	21,803.9	22.0	4,531.0	388.4	22.0	5,338.5	1,208.5	21.5	1,748.2
Q1	4,950.0	5,173.0	9,157.5	4,139.0	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	342.2	16.0	460.7
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	350.5
Q3	5,400.0	5,104.0	7,663.6	4,672.9	5,880.4	4,506.6	22.0	882.2	31.2	22.0	901.0	135.2	21.5	336.2
Q4	8,275.0	7,726.0	13,351.1	9,762.1	10,568.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	22.0	600.8
FY24	4,500.0	4,264.0	7,475.0	4,017.4	5,965.4	3,784.9	22.9	703.0	16.3	22.8	806.6	216.2	22.9	316.8
Q1*	4,500.0	4,264.0	7,475.0	4,017.4	5,965.4	3,784.9	22.9	703.0	16.3	22.8	806.6	216.2	22.9	316.8

\*Up to Aug 31, 2023. <sup>1</sup>The amount does not include the non-competitive bids. <sup>2</sup>Latest cut-off available.

<sup>1</sup> These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate. <sup>2</sup> Latest cut-off available.



**PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent)<sup>1</sup>**

	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY22Q3	Cut-off rate <sup>2</sup>	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
FY22Q4	Cut-off rate <sup>2</sup>	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
FY23Q1	Cut-off rate <sup>2</sup>	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
FY23Q2	Cut-off rate <sup>2</sup>	13.8	13.4	-	-	-	-
	Offered	230.6	528.3	218.5	-	-	977.4
	Accepted	79.9	135.2	-	-	-	215.1
FY23Q3	Cut-off rate <sup>2</sup>	18.1	13.8	-	-	-	-
	Offered	96.0	83.3	179.1	-	-	358.4
	Accepted	25.0	0.1	-	-	-	25.1
FY23Q4	Cut-off rate <sup>2</sup>	19.4	-	-	-	-	-
	Offered	752.7	131.3	203.7	-	-	1,087.7
	Accepted	419.7	-	-	-	-	419.7
FY24Q1	Cut-off rate <sup>2</sup>	19.3	16.0	-	-	-	-
	Offered	386.6	60.3	131.2	-	-	578.0
	Accepted	147.6	0.1	-	-	-	147.7

\*: Either no bid received or bids were rejected. <sup>1</sup> Excluding non-competitive bids and short-selling accommodation. <sup>2</sup> Quarterly rate/margin are for end-period.

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

	3-Year	5-Year	10-Year	Total	Target
FY22Q3	Cut-off Price <sup>2</sup>	-	-	-	-
	Offered	-	37.8	20.0	57.8
	Accepted	-	-	-	300.0
FY22Q4	Cut-off Price <sup>2</sup>	-	-	-	-
	Offered	-	41.8	8.8	50.5
	Accepted	-	-	-	350.0
FY23Q1	Cut-off Price <sup>2</sup>	-	-	96.0	-
	Offered	-	-	159.6	192.1
	Accepted	-	-	91.6	300.0
FY23Q2	Cut-off Price <sup>2</sup>	-	-	95.4	-
	Offered	-	-	1,662.0	1,818.3
	Accepted	-	-	1,140.7	1,240.2
FY23Q3	Cut-off Price <sup>2</sup>	-	-	24.5	-
	Offered	-	-	11.5	36.0
	Accepted	-	-	-	300.0
FY23Q4	Cut-off Price <sup>2</sup>	-	-	94.54	-
	Offered	-	-	747.6	747.6
	Accepted	-	-	547.0	510.0
FY24Q1*	Cut-off Price <sup>2</sup>	-	-	94.6	-
	Offered	-	-	934.8	934.8
	Accepted	-	-	860.5	860.5

**3 & 5-year Fixed Rental Rate GOP Ijarah Sukuk<sup>2</sup> Auction (billion Rs)**

	Target	Total offered	Total accepted	Fixed rental rate <sup>3</sup>
FY21	120.0	83.2	52.5	8.4
Q1	60.0	55.0	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	100.0	208.1	80.7	11.4
Q3	75.0	422.9	255.8	11.4
Q4	75.0	115.77	41.23	12.49
FY23	295.00	89.88	21.06	-
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5
Q3	110.0	6.2	1.2	12.5
Q4	210.00	463.14	235.28	18.49
FY24	180.00	380.48	191.97	-
Q1	180.00	380.5	192.0	18.5

\*DMMMD Circular No. 06 of 2020 dated April 14, 2020. <sup>2</sup> Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate. <sup>3</sup> 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	Fixed rental rate <sup>4</sup>
FY20	300.0	597.0	186.1	-
FY21	230.0	604.8	383.2	10.0
FY22	750.0	1,414.3	1,139.9	-
Q1	300.0	586.4	507.2	100.0
Q2	225.0	313.0	201.7	100.5
Q3	225.0	514.9	431.0	100.2
FY23	835.0	705.1	377.5	-
Q1	195.0	220.3	101.1	12.5
Q2	280.0	372.0	241.0	12.5
Q3	360.0	112.8	35.5	12.5
Q4	520.0	695.1	426.9	18.49
FY24	300.0	453.9	372.0	-
Q1	300.0	453.9	372.0	99.7

\*This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids. <sup>4</sup> Source: Domestic Markets & Monetary Management Department, SBP.

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

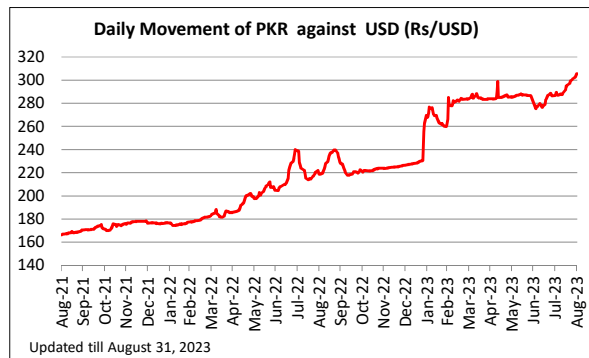
	PFL (S.A.10 Y)	G.I.S (VRR 05 Years)
FY23	-	-
Q1	-	-
Q2	-	-
Q3	58.6	-
Q4	21.9	-



Foreign Exchange Market

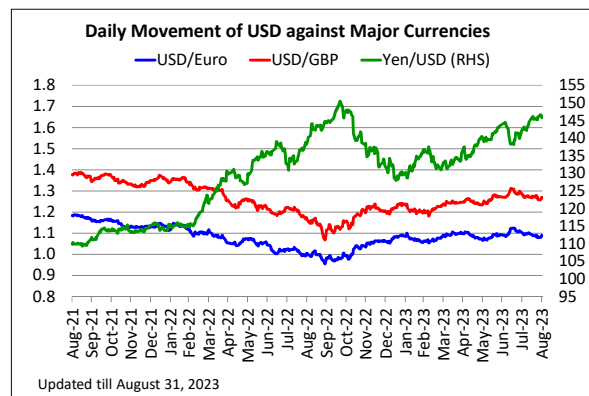
	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-23	August <sup>1</sup>	
	31-Aug-23	31-Jul-23		FY24	FY23
USD*	305.54	286.64	285.99	(6.40)	(6.36)
Euro*	332.70	316.15	312.93	(5.94)	(2.22)
Sterling*	387.97	368.43	364.14	(6.14)	(2.48)
JPY*	2.10	2.01	1.99	(4.92)	(4.59)
USD Kerb	321.50	289.50	288.50	(10.26)	(6.42)
Premium (Rs)	15.96	2.86	2.51	-	-
Daily NEER	35.43	37.18	37.66	(5.91)	(3.96)

\* Mark to Market Revaluation Exchange Rates.  
 Source: Domestic Markets And Monetary Management Department (DMMD) and Core Statistics Department (CSD), SBP



	International exchange rates			% App / (Dep) of USD	
	Latest	Last MPS	Jun-23	August <sup>1</sup>	
	31-Aug-23	31-Jul-23		FY24	FY23
USD/EUR	1.09	1.10	1.09	0.49	4.42
USD/GBP	1.27	1.29	1.27	0.27	4.14
JPY/USD	145.81	142.42	143.55	1.58	1.89
INR/USD	82.66	82.26	82.01	0.79	0.77
CNY/USD	7.29	7.15	7.21	1.12	3.04
THB/USD	34.96	34.23	35.21	(0.71)	3.33
MYR/USD	4.64	4.50	4.66	(0.54)	1.57
SGD/USD	1.35	1.33	1.35	0.12	0.52

<sup>1</sup> Updated upto August 31, 2023.



	PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis				
	High	Low	Close	Average	Volatility C/C <sup>2</sup>
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24 <sup>3</sup>	306.00	271.00	305.54	288.57	12.39

<sup>2</sup> Reuters: Average Close-to-Close Daily Volatility (in %)

<sup>3</sup> Updated upto August 31, 2023; High/Low rates of M2M.

	PKR/USD Interbank Exchange Rate Trends on Quarterly Basis				
	High	Low	Close	Average	Volatility C/C <sup>2</sup>
Q1-FY21	168.75	165.46	165.70	166.97	4.89
Q2-FY21	165.68	158.10	159.83	160.83	3.72
Q3-FY21	160.90	151.50	152.76	158.49	3.27
Q4-FY21	158.60	152.08	157.54	154.59	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24 <sup>3</sup>	306.00	271.00	305.54	288.57	12.39



Changes in Nominal Effective Exchange Rate (NEER) (Base 2010=100)												
		NEER Index	2021			2022				2023		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>
			2021	Jun	61.25	-	-6.17	-9.22	-9.66	-17.37	-23.44	-22.85
Sep	57.47	-		-	-3.25	-3.72	-11.93	-18.41	-17.78	-34.62	-35.07	-34.23
Dec	55.61	-		-	-	-0.49	-8.98	-15.67	-15.02	-32.42	-32.89	-32.02
2022	Mar	55.34	-	-	-	-	-8.53	-15.26	-14.60	-32.09	-32.57	-31.69
	Jun	50.61	-	-	-	-	-	-7.36	-6.64	-25.76	-26.27	-25.32
	Sep	46.89	-	-	-	-	-	-	0.77	-19.86	-20.42	-19.39
	Dec	47.25	-	-	-	-	-	-	-	-20.48	-21.03	-20.01
2023	Mar	37.58	-	-	-	-	-	-	-	-	-0.70	0.59
	Jun	37.32	-	-	-	-	-	-	-	-	-	1.29
	Jul <sup>P</sup>	37.80	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI) (Base 2010=100)												
		RPI	2021			2022				2023		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>
			2021	Jun	164.93	-	3.13	6.59	6.44	13.63	18.58	25.06
Sep	170.09	-		-	3.36	3.21	10.19	14.99	21.27	33.93	38.22	42.45
Dec	175.81	-		-	-	-0.15	6.60	11.25	17.33	29.58	33.72	37.82
2022	Mar	175.55	-	-	-	-	6.76	11.41	17.50	29.77	33.92	38.03
	Jun	187.42	-	-	-	-	-	4.36	10.06	21.55	25.44	29.29
	Sep	195.58	-	-	-	-	-	-	5.46	16.48	20.20	23.89
	Dec	206.27	-	-	-	-	-	-	-	10.44	13.97	17.47
2023	Mar	227.81	-	-	-	-	-	-	-	-	3.20	6.36
	Jun	235.10	-	-	-	-	-	-	-	-	-	3.07
	Jul <sup>P</sup>	242.30	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER) (Base 2010=100)												
		REER Index	2021			2022				2023		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>
			2021	Jun	101.03	-	-3.23	-3.23	-3.84	-6.10	-9.22	-3.52
Sep	97.76	-		-	0.00	-0.63	-2.97	-6.19	-0.29	-12.43	-10.26	-6.31
Dec	97.76	-		-	-	-0.63	-2.97	-6.19	-0.29	-12.43	-10.26	-6.32
2022	Mar	97.14	-	-	-	-	-2.35	-5.59	0.34	-11.88	-9.69	-5.72
	Jun	94.86	-	-	-	-	-	-3.32	2.75	-9.76	-7.52	-3.45
	Sep	91.71	-	-	-	-	-	-	6.28	-6.66	-4.34	-0.14
	Dec	97.47	-	-	-	-	-	-	-	-12.18	-10.00	-6.04
2023	Mar	85.61	-	-	-	-	-	-	-	-	2.48	6.99
	Jun	87.73	-	-	-	-	-	-	-	-	-	4.40
	Jul <sup>P</sup>	91.59	-	-	-	-	-	-	-	-	-	-

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)

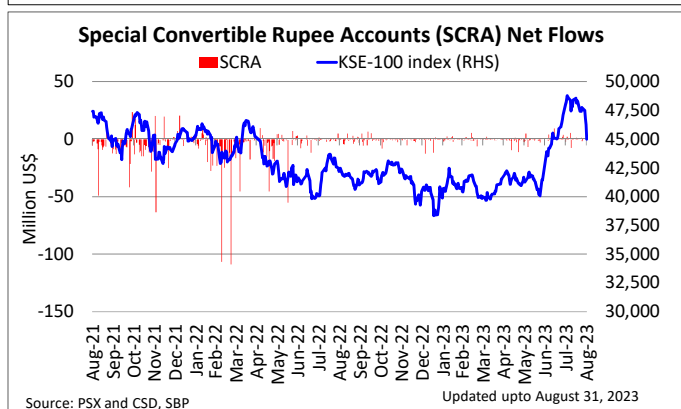
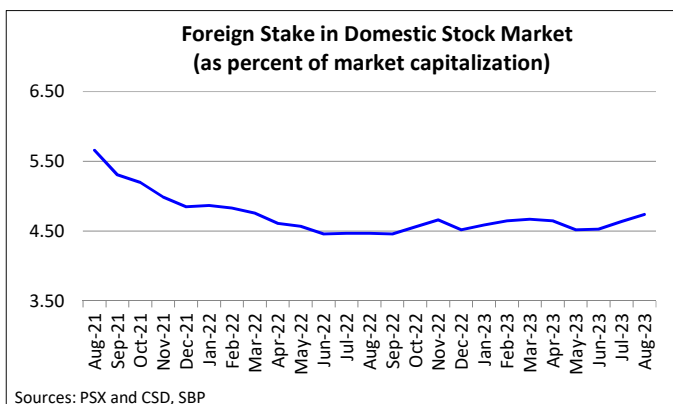
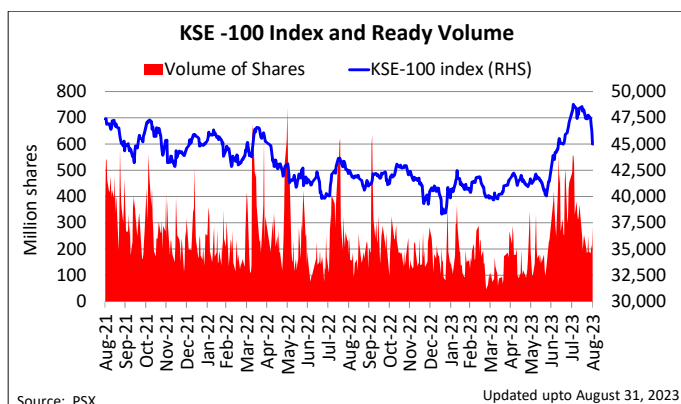
	Aug-23 <sup>1</sup>	Jul-23	FY23	FY22	Percentage change during		
					Aug-23 <sup>2</sup>	FY23	FY22
End-period KSE <sup>TM</sup> -100 index	45,002	48,035	41,453	41,541	-6.3	-0.2	-12.3
End-period KSE <sup>TM</sup> -30 index	15,970	17,197	14,637	15,805	-7.1	-7.4	-16.6
Market capitalization (billion Rs) <sup>3</sup>	7,136	6,877	6,563	7,714	3.8	-14.9	-1.4
Trade volume (million shares) <sup>3</sup>	297	384	192	300	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	4	21	-143	-1,228	-	-	-

<sup>1</sup> Updated upto August 31, 2023

<sup>2</sup> Reflects growth since end of the previous month

<sup>3</sup> Average during the period

<sup>4</sup> Cumulative net flow during the period



<sup>5</sup> This includes listed companies of Non-Financial Sector only.

Sources: Pakistan Stock Exchange (PSX) and SBP.



Financial Soundness Indicators

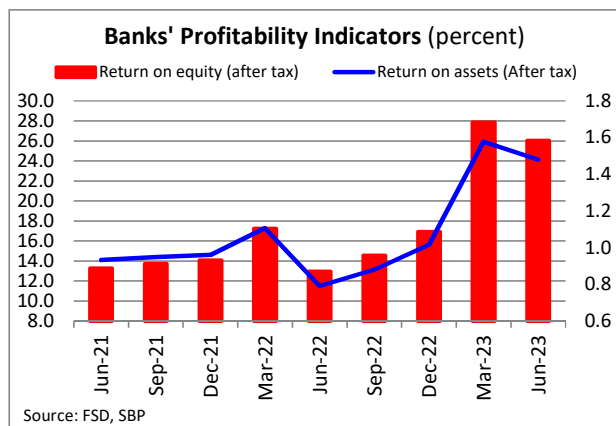
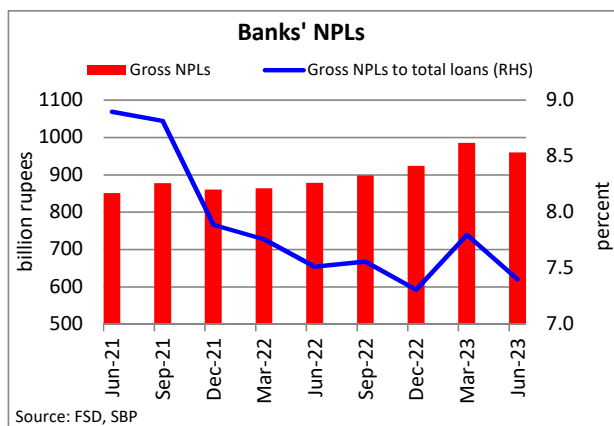
(percent)

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Risk weighted CAR <sup>1</sup>	16.1	16.6	17.0	16.3	17.8
Gross NPLs to total loans	7.5	7.6	7.3	7.8	7.4
Provision to NPLs	91.6	91.9	89.5	90.7	94.4
Net NPLs to net loans	0.7	0.7	0.8	0.8	0.4
Returns on assets (before tax)	1.9	2.0	2.1	2.8	2.9
Return on assets (after tax)	0.8	0.9	1.0	1.6	1.5
ROE (before tax) <sup>2</sup>	30.7	33.0	35.3	48.5	50.7
ROE (after tax) <sup>2</sup>	12.9	14.5	16.9	27.8	26.0
Net interest income/gross income	77.5	78.3	79.8	82.1	82.2
Liquid assets/total assets	58.5	57.0	56.6	58.7	59.9
Liquid assets/total deposits	86.0	82.7	86.4	91.6	91.2
Advances/deposits	45.9	46.4	50.4	47.2	45.0

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

<sup>1</sup>Data of IDBP, PPCBL, and SME Bank is based on Basel I.

<sup>2</sup>Average equity and surplus.



Source: Financial Stability Department (FSD), SBP