Monetary Policy Information Compendium

January 2024

Consolidated by

Data Services and Innovations Department

STATE BANK OF PAKISTAN

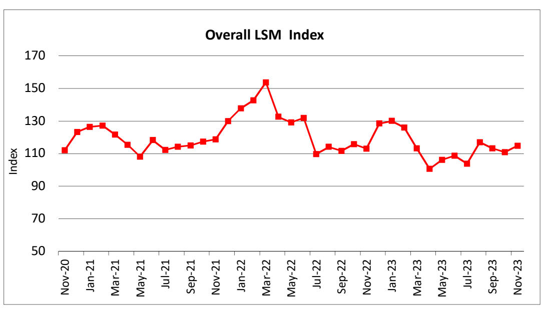
Tables and Graphs

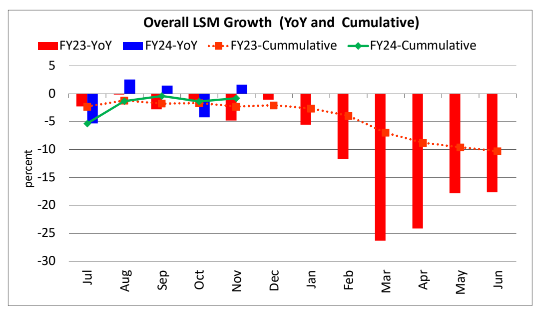
Growth

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

Groups	Weights	YoY Change (Nov)		12-months MA change		Cumulative Change During (Jul-Nov)		Overall change (Jul-Jun)	
		FY24	FY23	FY24	FY23	FY24	FY23	FY23	FY22
Overall	**78.4**	**1.6**	**-4.9**	**-9.8**	**7.3**	**-0.8**	**-2.3**	**-10.3**	**11.7**
Food	10.7	1.8	-13.5	-3.5	5.4	4.3	-8.2	-7.1	8.3
Beverages	3.8	19.1	-10.1	-2.6	-4.6	2.3	-7.8	-6.6	0.9
Tobacco	2.1	-43.8	-20.2	-35.1	-1.7	-39.3	-22.3	-28.4	15.9
Textile	18.2	0.4	-22.1	-19.5	-3.8	-12.7	-11.5	-18.7	2.8
Wearing Apparel	6.1	27.8	67.4	11.7	69.3	20.9	71.7	25.7	49.4
Leather Products	1.2	3.6	6.8	-0.4	1.3	2.6	7.6	1.5	0.9
Wood Products	0.2	31.8	-81.2	-40.6	-9.8	5.3	-63.8	-59.8	115.4
Paper & Board	1.6	-5.3	-3.0	-9.2	9.6	-4.3	-3.1	-8.6	18.7
Coke & Petroleum Products	6.7	2.8	5.3	-5.5	-7.3	6.5	-13.6	-13.4	0.7
Chemicals	6.5	9.2	-6.2	-5.2	7.6	4.0	-0.6	-6.9	8.7
Pharmaceuticals Products	5.2	23.6	-8.6	-13.1	6.0	34.4	-23.3	-28.8	13.6
Rubber Products	0.2	-4.5	-9.3	0.4	-3.3	0.8	-9.1	-3.8	-15.8
Non Metalic Mineral Products	5.0	-4.9	-13.1	-6.6	-4.5	2.0	-12.4	-12.1	1.0
Iron & Steel Products	3.4	-0.6	-8.7	-5.5	7.6	-1.8	-0.9	-5.1	16.3
Fabricated Metal	0.4	-4.2	-14.5	-9.3	-9.4	0.0	-17.4	-16.1	-3.7
Computer, Electronics and Optical Products	0.0	-15.2	-29.8	-33.5	-0.2	-23.3	-17.2	-30.3	3.6
Electrical Equipment	2.0	-7.8	-9.5	-19.0	1.4	-12.3	-3.5	-15.4	-0.1
Machinery and Equipment N.E.C	0.4	99.5	-57.1	-18.5	-7.4	64.7	-41.1	-45.3	15.4
Automobiles	3.1	-66.1	-18.9	-59.8	7.6	-52.9	-28.8	-50.0	47.4
Other Transport Equipment	0.7	-21.9	-39.6	-32.0	-26.4	-14.6	-41.5	-40.8	-11.2
Furniture	0.5	-68.0	27.9	-20.5	93.6	-55.4	88.9	46.5	180.2
Other Manufacturing (football)	0.3	7.5	58.1	4.4	60.7	8.4	60.2	20.6	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^P	FY22	FY21	FY23 Over FY22	FY23^P	FY22	FY23 Over FY22	FY23^P	FY22	FY23 Over FY22
Cotton[1]	4.9	8.3	7.1	-41.0	2.1	1.9	10.7	390	731	-46.6
Sugarcane	91.1	88.7	81.0	2.8	1.3	1.3	4.7	69,085	70,341	-1.8
Rice	7.3	9.3	8.4	-21.5	3.0	3.5	-15.9	2,460	2,635	-6.6
Wheat	27.6	26.2	27.5	5.4	9.0	9.0	0.7	3,056	2,920	4.7

P: Provisional

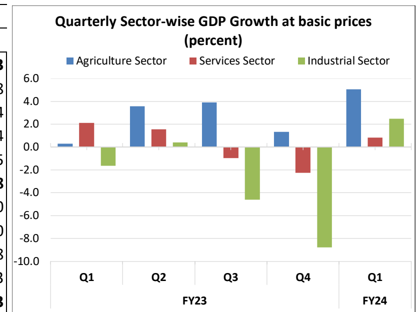
[1] Cotton production is stated in million bales of 375 lbs each.

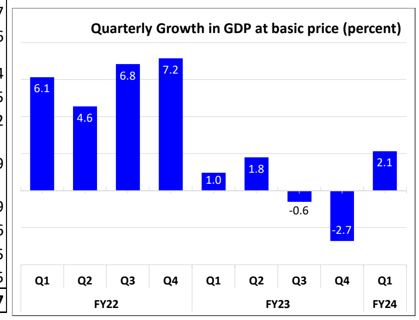
Sources: Pakistan Bureau of Statistics (PBS), Pakistan Economic Survey.

Quarterly GDP Growth Rates

Quarterly Growth Rates (YoY) of GDP (at Constant Basic Prices of 2015-16)
(percent)

	FY24, Q1		FY23, Q1	FY23, Q4
	Growth	Share	Growth	
Agriculture	**5.1**	**24.2**	**0.3**	**1.3**
Crops	6.1	7.6	-7.4	-5.8
Livestock	4.6	15.7	4.0	4.4
Forestry	7.1	0.6	13.4	12.4
Fishing	0.5	0.3	1.3	1.5
Industry	**2.5**	**18.8**	**-1.6**	**-8.8**
Mining & Quarrying	2.2	1.5	-17.7	1.0
Manufacturing	3.4	11.8	1.1	-10.0
Electricity, Gas and Water Supply	0.1	3.3	-0.7	3.8
Construction	1.7	2.2	-3.6	-22.3
Services	**0.8**	**57.0**	**2.1**	**-2.3**
Wholesale & Retail Trade	3.1	17.9	0.1	-7.7
Transport& Storage	1.7	10.5	3.0	1.6
Accommodation and Food Services Activities (Hotels & Restaurants)	4.7	1.5	4.0	4.4
Information and Communication	2.4	2.8	-1.6	-7.5
Finance & Insurance Activities	-12.8	1.6	0.9	-18.2
Real Estate Activities (Ownership of Dwellings)	4.2	5.8	3.6	3.9
Public Administration and Social Security (General Government)	-16.7	3.5	-5.5	-10.9
Education	-0.1	2.9	10.5	9.6
Human Health and Social Work Activities	-1.1	1.6	10.8	9.5
Other Private Services	4.0	8.9	5.3	4.5
GDP at Basic Price	**2.1**	**100.0**	**1.0**	**-2.7**

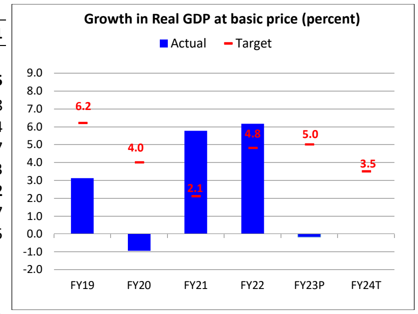


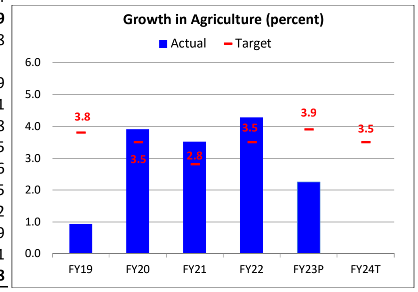


Source: Pakistan Bureau of Statistics.

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

	FY23[R]			Growth	
	Growth	**Share**	**Contribution[2]**	**FY22[F]**	**FY21**
Agriculture *of which*	**2.3**	**23.2**	**0.5**	**4.3**	**3.5**
Crops	-1.0	7.9	-0.1	8.2	5.8
Livestock	3.7	14.4	0.5	2.3	2.4
Fishing	1.4	0.3	0.0	0.4	0.7
Forestry	14.2	0.6	0.1	4.1	3.3
Industry	**-3.8**	**18.4**	**-0.7**	**6.9**	**8.2**
Mining & quarrying	-3.4	1.6	-0.1	-6.6	1.7
Manufacturing	-5.3	11.9	-0.7	10.9	10.5
Large-scale	*-9.9*	*8.4*	*-0.9*	*11.9*	*11.5*
Small Scale	*9.1*	*2.2*	*0.2*	*8.9*	*9.0*
Slaughtering	*6.4*	*1.3*	*0.1*	*6.3*	*6.1*
Electricity & Gas distribution	9.8	2.6	0.2	3.8	9.0
Construction	-9.2	2.3	-0.2	1.8	2.4
Services	**0.1**	**58.4**	**0.0**	**6.7**	**5.9**
Wholesale & retail trade	-4.0	18.1	-0.8	10.3	10.8
Transport Storage and Communications	3.3	10.6	0.3	4.1	4.9
Hotels & Restaurants	4.1	1.5	0.1	4.1	4.1
Information and Communication	-2.6	2.8	-0.1	18.0	9.8
Finance & insurance	-8.1	1.7	-0.2	7.0	5.5
Real Estate Activities (OD)	3.7	5.8	0.2	3.7	3.6
General Government	-9.0	4.3	-0.4	1.8	-0.5
Education	9.9	3.0	0.3	5.8	-1.2
Human Health and Social Work	10.6	1.7	0.2	2.7	2.9
Other Private Services	5.0	8.8	0.4	4.8	5.1
Real GDP (basic prices)	**-0.2**	**100.0**	**-0.2**	**6.2**	**5.8**

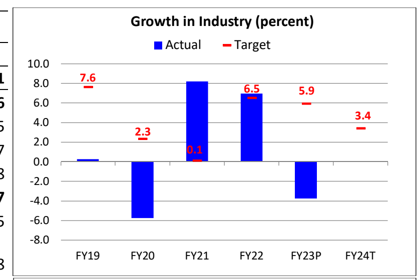


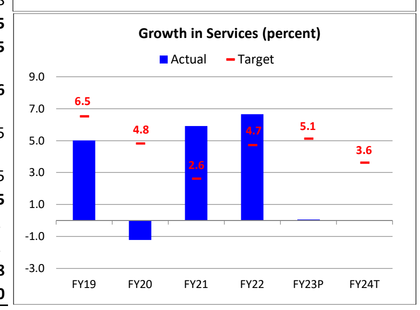


	FY23[R]	FY22[F]	FY21
Real GDP (bp, billion Rs)	38,775	38,839	36,582
Nominal GDP (mp, billion Rs)	84,069	66,640	55,836
Nominal GDP (mp, billion US$)[1]	356	374	348

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

	FY23[R]			Growth	
	Growth	**Share**	**Contribution[2]**	**FY22[F]**	**FY21**
Consumption	**1.7**	**100.5**	**1.5**	**6.2**	**8.6**
Household final consumption	2.5	90.2	2.0	7.2	9.5
NPISH final consumption	-8.4	0.8	-0.1	-1.8	2.7
Government final consumption	-4.9	9.5	-0.4	-1.3	1.8
Gross Fixed Capital Formation	**-16.3**	**10.0**	**-1.7**	**3.3**	**3.7**
Private Sector	-14.6	7.7	-1.2	0.2	1.5
Public Sector plus General Government	-21.6	2.3	-0.6	13.7	11.8
Changes in Stocks	**0.0**	**1.6**	**0.0**	**4.8**	**6.5**
Valuables	**0.0**	**0.1**	**0.0**	**4.8**	**6.5**
Net exports of goods and nonfactor services	**2.5**	**-13.0**	**0.3**	**-15.5**	**-22.6**
Plus Exports of Goods and Non-Factor Services	2.4	10.5	0.2	5.9	6.5
Less Imports of Goods and Non-Factor Services	-0.3	22.7	-0.1	11.0	14.5
Gross Domestic Product (mp)	**0.0**	**100.0**	**0.0**	**4.8**	**6.5**
less Indirect Taxes	*-3.0*	*6.9*	*-0.2*	*0.4*	*18.1*
plus Subsidies	*-19.2*	*1.5*	*-0.4*	*107.9*	*15.1*
Gross Domestic Product (bp)	**-0.2**	**94.7**	**-0.2**	**6.2**	**5.8**
Total domestic demand[3]	**-0.3**	**112.3**	**-0.3**	**5.9**	**8.0**





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

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

bp = Basic Prices and mp = Market Prices

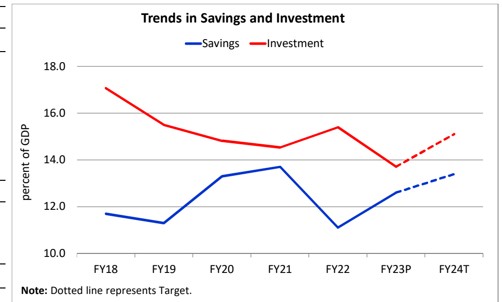
[R]: Revised; [F]: Final; [T]: Target.

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

Savings and Investment

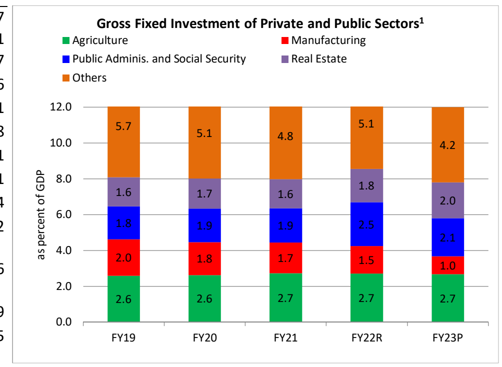
Savings and Investment (at current market prices)
as percent of GDP

	FY24 Target	Actual FY23[R]	FY22[F]	FY21
A. Investment	**15.1**	**13.7**	**15.4**	**14.5**
Gross Fixed Investment	13.4	12.0	13.7	12.8
Private Sector	10.2	9.0	10.2	9.9
Public Sector incl. General Govt.	3.2	3.0	3.5	3.0
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	**13.4**	**12.6**	**11.1**	**13.7**
Savings Investment Gap (B - A)	**-1.7**	**-1.1**	**-4.3**	**-0.8**



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

	FY23[R] Percent of GDP	FY23[R] Percent share in total	Percent of GDP FY22[F]	Percent of GDP FY21
Agriculture, forestry and fishing	2.7	22.3	2.7	2.7
Mining and quarrying	0.1	1.0	0.1	0.1
Manufacturing	1.0	8.4	1.5	1.7
Electricity, gas, and water supply	0.7	5.7	0.6	0.6
Construction	0.1	0.8	0.1	0.1
Wholesale and retail trade	0.5	4.0	0.7	0.8
Accommodation and food service ac	0.1	0.5	0.1	0.1
Transportation and storage	0.8	6.5	1.3	1.1
Information and communication	0.3	2.3	0.6	0.4
Financial and insurance activities	0.2	1.4	0.2	0.2
Real estate activities (Ownership of Dwellings)	2.0	16.6	1.8	1.6
Public Administration and Social Security (General Government)	2.1	17.8	2.5	1.9
Education	0.5	3.9	0.5	0.5
Human health and social work activities	0.3	2.8	0.3	0.3
Other Private Services	0.7	6.0	0.7	0.6
Total	**12.0**	**100.0**	**13.7**	**12.8**



[1] Economic category wise distribution of government's gross fixed investment is not available.
[R]: Revised; [F]: Final; [T]: Target.

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

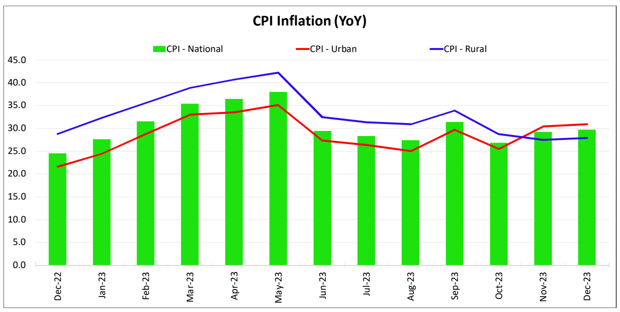
Inflation

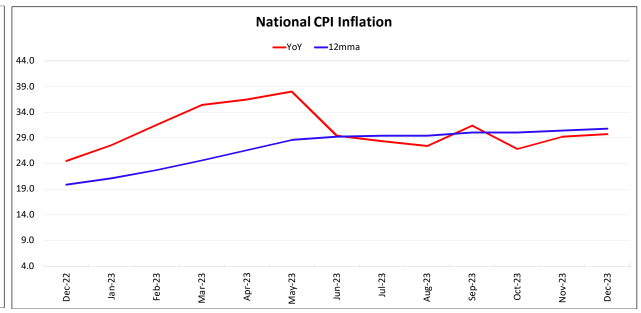
(Calculated from price indices with base year 2015-16)[1]

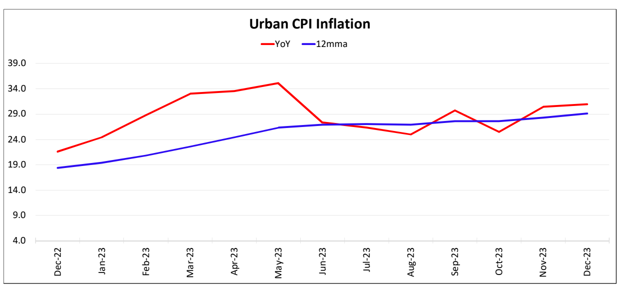
CPI (Percentage)

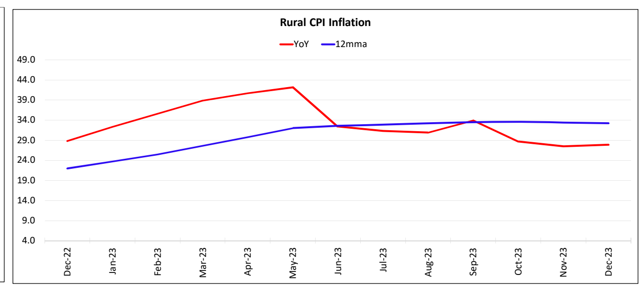
Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Dec-22	24.5	19.9	0.5	21.6	18.4	0.3	28.8	22.0	0.7	32.7	23.7	0.0	37.9	25.9	0.1	14.8	15.2	0.6	20.7	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	33.5	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
Sep-23	31.4	30.0	2.0	29.7	27.6	1.7	33.9	33.6	2.5	33.9	39.5	1.5	35.4	42.8	1.8	26.8	20.0	1.8	32.3	25.2	3.2
Oct-23	26.8	30.0	1.0	25.5	27.6	1.1	28.7	33.5	0.9	28.9	38.8	0.6	28.6	41.7	0.7	23.1	20.4	1.4	28.8	25.7	1.1
Nov-23	29.2	30.4	2.7	30.4	28.3	4.3	27.5	33.4	0.4	29.8	38.6	0.8	29.2	41.1	1.0	30.9	21.7	7.0	25.9	26.0	-0.2
Dec-23	29.7	30.8	0.8	30.9	29.1	0.7	27.9	33.2	1.0	28.8	38.1	-0.7	29.3	40.2	0.1	32.4	23.2	1.8	26.4	26.5	1.8
Jul-Dec*	**28.8**			**28.0**			**30.0**			**33.2**			**33.7**			**24.4**			**26.2**		

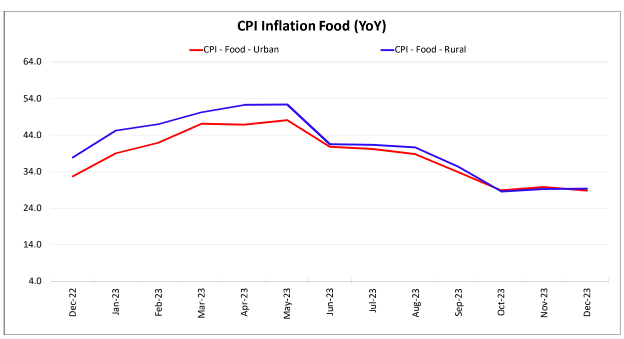
*** Period Average.**

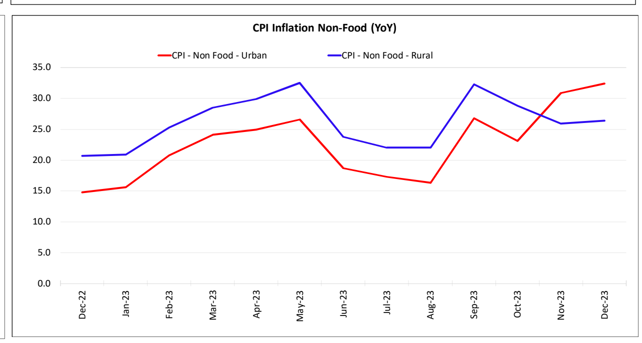












1 National CPI is only available for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics.

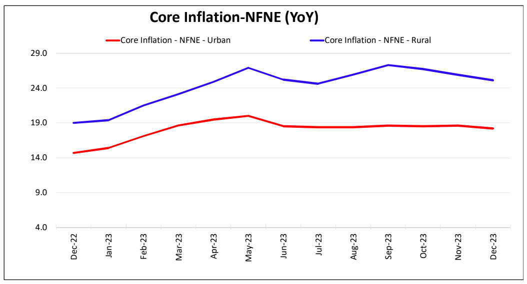
Inflation

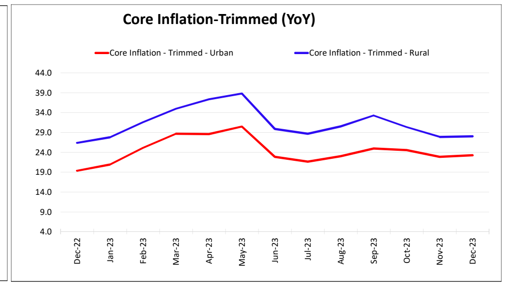
(Calculated from price indices with base year 2015-16)

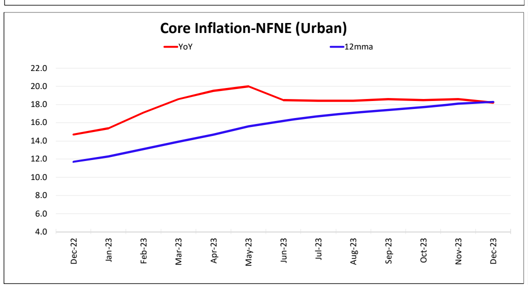
Core Inflation (Percentage)

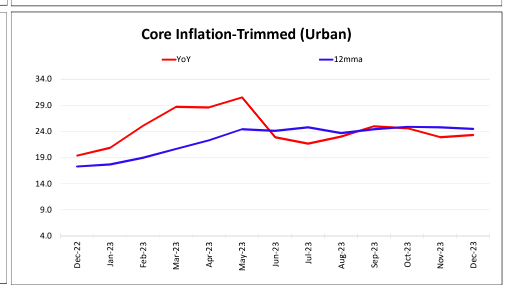
Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Dec-22	14.7	11.7	1.2	19.0	14.2	1.5	19.4	17.3	0.8	26.4	19.6	1.5
Jan-23	15.4	12.3	1.4	19.4	15.0	1.5	20.9	17.7	1.5	27.8	21.1	2.1
Feb-23	17.1	13.1	2.2	21.5	16.0	2.6	25.1	19.0	2.9	31.6	23.0	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
Sep-23	18.6	17.4	1.0	27.3	23.0	2.6	25.0	24.4	1.1	33.3	31.1	1.7
Oct-23	18.5	17.7	1.2	26.7	23.7	1.0	24.6	24.9	0.6	30.4	31.0	0.7
Nov-23	18.6	18.1	0.9	25.9	24.3	1.4	22.9	24.8	0.1	27.9	30.8	0.5
Dec-23	18.2	18.3	0.9	25.1	24.8	0.9	23.3	24.5	0.3	28.0	30.5	0.7
Jul-Dec*	**18.4**			**25.9**			**22.7**			**29.2**		

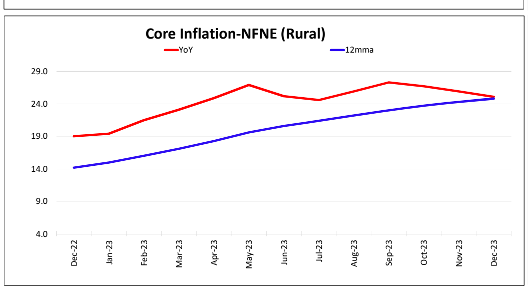
*** Period Average.**

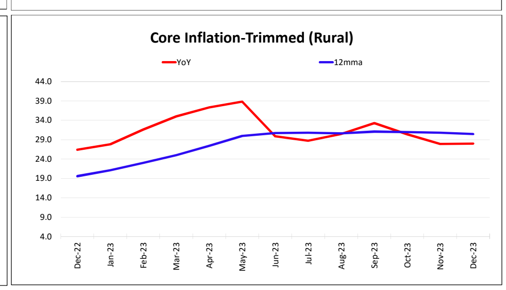












Source: Pakistan Bureau of Statistics.

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

Dec-23

Groups	Urban				Rural				National		
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM
Food and non-alcoholic Beverages	30.4	27.4	36.7	-1.0	40.9	27.6	39.3	0.1	27.5	37.9	-0.5
Non-perishable food items	26.0	28.9	39.2	-0.3	35.1	28.5	42.0	0.4	28.7	40.5	0.1
Perishable food items	4.5	19.4	22.5	-5.3	5.8	22.3	23.6	-1.9	20.7	23.0	-3.7
Alcoholic Beverages, Tobacco	0.9	80.9	93.3	0.8	1.3	85.1	94.5	0.2	82.8	93.8	0.5
Clothing and footwear	8.0	18.0	18.6	0.4	9.5	24.1	22.2	0.8	20.7	20.2	0.6
Housing, water, Elec., Gas and other fuels	27.0	45.3	18.4	3.1	18.5	22.3	19.5	4.6	37.7	18.7	3.6
Furnishing and household equipment maintenance	4.1	30.0	36.8	0.8	4.1	36.2	39.5	1.0	32.5	37.9	0.9
Health	2.3	27.3	22.2	0.9	3.5	19.7	20.7	0.5	23.4	21.4	0.7
Transport	6.1	25.8	32.1	1.2	5.6	33.3	36.8	0.3	28.6	33.9	0.8
Communication	2.4	9.2	8.0	0.0	2.0	3.9	3.1	0.0	7.4	6.3	0.0
Recreation and culture	1.7	36.4	56.7	0.0	1.4	42.1	57.1	0.0	38.5	56.8	0.0
Education	4.9	12.7	8.7	0.3	2.1	16.7	16.4	0.0	13.5	10.3	0.2
Restaurants and hotels	7.4	29.9	35.7	0.8	6.2	32.1	33.1	0.6	30.7	34.8	0.7
Misc. goods and services	4.8	30.5	35.5	0.9	5.0	33.1	37.5	1.0	31.6	36.3	1.0
Overall	**100.0**	**30.9**	**29.1**	**0.7**	**100.0**	**27.9**	**33.2**	**1.0**	**29.7**	**30.8**	**0.8**

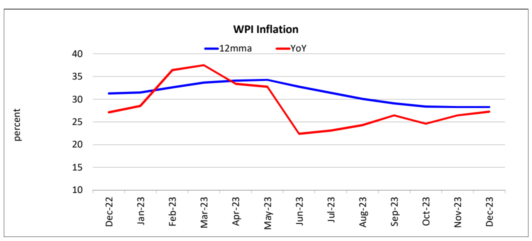
Wholesale Price Index (WPI) (percent change)

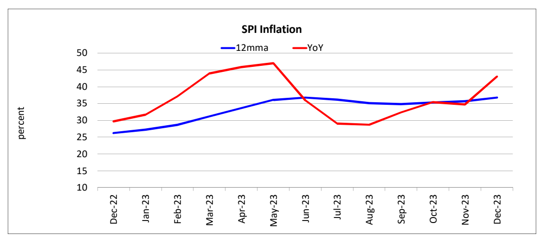
Period	YoY	12mma	MoM
Dec-22	27.1	31.3	-0.7
Jan-23	28.5	31.5	1.8
Feb-23	36.4	32.6	8.2
Mar-23	37.5	33.7	4.7
Apr-23	33.4	34.1	0.1
May-23	32.8	34.3	1.0
Jun-23	22.4	32.8	-0.3
Jul-23	23.1	31.4	2.5
Aug-23	24.3	30.1	4.2
Sep-23	26.4	29.1	3.1
Oct-23	24.6	28.4	-1.9
Nov-23	26.4	28.3	1.4
Dec-23	27.3	28.3	0.0
3-year average for December	**26.9**	**25.9**	**-0.3**

Sensitive Price Indicator (SPI)* (percent change)

Period	YoY	12mma	MoM
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
Sep-23	32.4	34.8	2.2
Oct-23	35.4	35.3	-0.3
Nov-23	34.7	35.7	4.4
Dec-23	43.0	36.8	6.4
3-year average for December	**30.6**	**25.7**	**2.3**

* SPI Combined for all expenditure groups





Sensitive Price Indicator (SPI) (percent change)

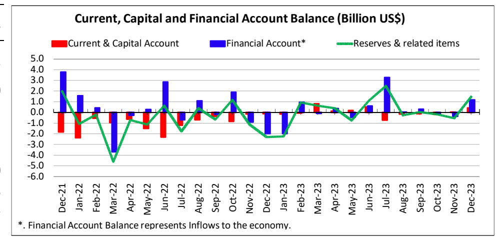
Expenditure Group (Quintile)	25-Jan-24	18-Jan-24	11-Jan-24	4-Jan-24	25-Jan-24	18-Jan-24	11-Jan-24	4-Jan-24
	WoW				YoY			
Q1 (Upto Rs. 17,732)	-0.33	0.61	1.20	0.81	36.23	37.23	36.06	35.33
Q2 (Rs. 17,733 - 22,888)	-0.29	0.54	1.34	0.84	41.40	42.35	41.24	40.20
Q3 (Rs. 22,889 - 29,517)	-0.21	0.46	1.29	0.79	47.49	48.43	47.48	46.38
Q4 (Rs. 29,518 - 44,175)	-0.17	0.40	1.28	0.83	44.85	45.69	44.95	43.75
Q5 (Above Rs. 44,175)	-0.08	0.23	1.34	0.80	41.95	42.83	42.71	41.35
Combined	**-0.14**	**0.34**	**1.36**	**0.81**	**43.79**	**44.64**	**44.16**	**42.86**

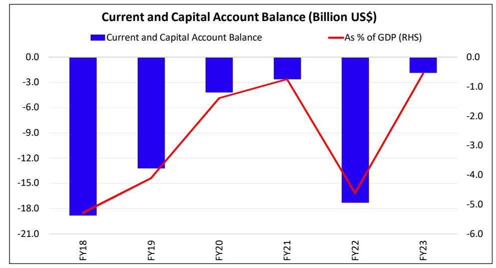
Source: Pakistan Bureau of Statistics.

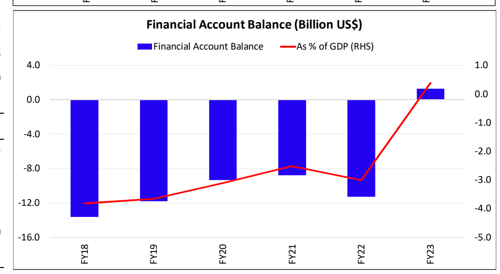
Balance of Payments

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

Items	Jul-Dec FY24	Jul-Dec FY23	FY23	FY22
A) Current Account Balance (CAB)	**-831**	**-3,629**	**-2,235**	**-17,481**
Trade Balance	-9,952	-15,366	-23,955	-39,050
Exports	15,289	14,223	27,879	32,493
Imports	25,241	29,589	51,834	71,543
Services (Net)	-1,430	-270	-969	-5,840
Primary Income (Net)	-3,738	-2,631	-5,671	-5,248
Secondary Income (Net); of which	14,289	14,638	28,360	32,657
Workers' Remittances	13,435	14,418	27,333	31,279
B) Capital Account	**88**	**317**	**375**	**205**
C) Current and Capital Account Balance	**-743**	**-3,312**	**-1,860**	**-17,276**
D) Financial Account Balance[1] ; of which	**-4,276**	**726**	**1,312**	**-11,261**
Foreign Direct Investment (Net)[2]	-833	329	-590	-1,702
Foreign Portfolio Investment (Net)	-71	1,033	1,012	55
Other Investment - Net Acquisition of Financial Assets	-208	-1,387	-1,029	2,613
Other Investment - Net Incurrence of Liabilities	3,164	-757	-1,928	12,226
Of which: General Government	2,120	-278	-2,079	6,117
of which: Disbursements	2,885	5,358	9,897	11,256
Amortization	2,858	5,421	11,660	8,343
E) Net Errors and Omissions	**-527**	**-246**	**-1,046**	**-303**
F) Reserves and Related Items	**3,006**	**-4,284**	**-4,218**	**-6,318**
SBP Gross Reserves[3]	**9,443**	**6,159**	**5,669**	**11,090**
SBP Net Liquid Reserves[4]	**8,233**	**5,586**	**4,445**	**9,815**
As percent of GDP				
Current Account Balance; of which			**-0.7**	**-4.7**
Exports			8.2	8.7
Imports			15.3	19.1
Financial Inflows; of which			**0.4**	**-3.0**
FDI			-0.2	-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.

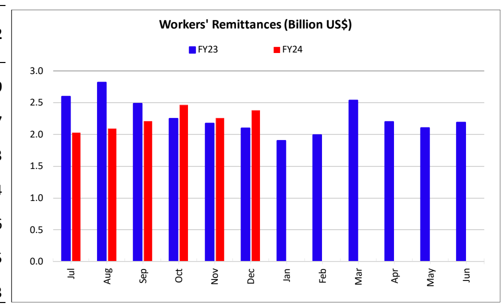
3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

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[7] (Million US$)

	Jul-Dec FY24	Jul-Dec FY23	% Change Jul-Dec FY24	Share Jul-Dec FY24	FY23	FY22
Total Inflows	**13,435**	**14,418**	**-6.8**	**100**	**27,333**	**31,279**
USA	1,577	1,616	-2.5	11.7	3,168	3,087
UK	1,988	2,000	-0.6	14.8	4,073	4,493
Saudi Arabia	3,254	3,571	-8.9	24.2	6,533	7,754
UAE	2,328	2,612	-10.9	17.3	4,656	5,846
Other GCC[8]	1,489	1,641	-9.3	11.1	3,198	3,625
All others	2,799	2,978	-6.0	20.8	5,705	6,473



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

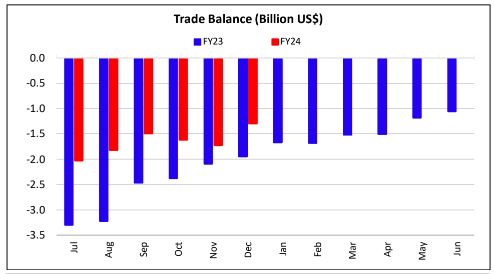
Source: Core Statistics Department (CSD), SBP.

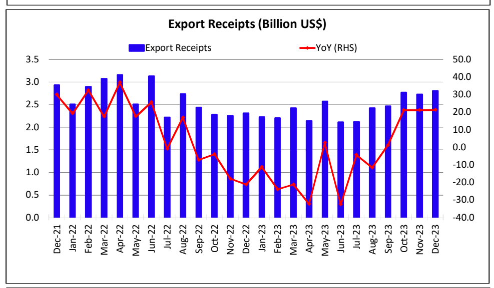
Trade and Foreign Investment

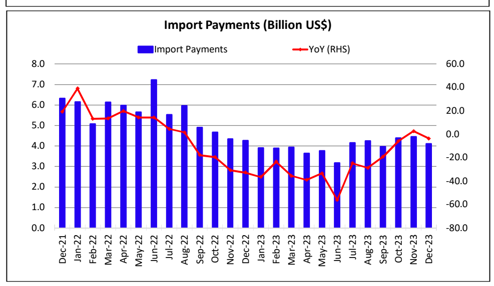
Trade in Goods - Major Groups (Million US$)

	Jul-Dec FY24	Jul-Dec FY23	Share[1] Jul-Dec FY24	FY23	FY22
Exports	**15,289**	**14,223**	**100.0**	**27,879**	**32,493**
Textile Group	**8,214**	**9,032**	**53.7**	**16,632**	**18,442**
Knitwear, Bed Wear	3,487	3,910	22.8	7,045	7,777
Cotton Cloth	957	1,183	6.3	2,155	2,343
Cotton Yarn	573	527	3.7	870	1,201
Readymade Garments	1,664	1,846	10.9	3,495	3,699
Other Manufactures Group	**2,000**	**2,091**	**13.1**	**4,034**	**4,330**
Chemical and Pharma	707	753	4.6	1,425	1,485
Leather Items[2]	381	426	2.5	801	857
Cement	130	94	0.8	204	232
Engineering Goods	134	137	0.9	261	314
Jewellery	4	6	0.0	15	13
Food Group	**3,365**	**2,255**	**22.0**	**4,742**	**5,424**
Rice	1,537	1,006	10.1	2,111	2,771
All Others	**1,710**	**845**	**11.2**	**2,471**	**4,297**
Imports	**25,241**	**29,589**	**100.0**	**51,834**	**71,543**
Petroleum Group	**7,354**	**10,066**	**29.1**	**17,539**	**18,743**
Petroleum Products	3,078	5,318	12.2	8,975	10,296
Petroleum Crude	2,499	2,728	9.9	4,588	4,602
Machinery Group	**3,120**	**2,691**	**12.4**	**4,432**	**9,644**
Telecom	840	407	3.3	734	2,252
Electrical Machinery	933	646	3.7	1,039	1,818
Power Machinery	185	220	0.7	357	795
Agriculture & Other Chemicals Group	**4,523**	**4,714**	**17.9**	**8,263**	**10,675**
Plastic Materials	1,257	1,298	5.0	2,197	3,251
Fertilizer Manufactured	290	373	1.1	619	717
Food Group	**3,483**	**4,333**	**13.8**	**7,966**	**7,932**
Palm Oil	1,326	1,866	5.3	3,363	3,151
Tea	373	304	1.5	495	561
Metal Group	**2,253**	**2,137**	**8.9**	**3,449**	**5,897**
Iron Steel (IS) and IS Scrap	1,918	1,685	7.6	2,748	4,961
All Others	**4,509**	**5,648**	**17.9**	**10,186**	**18,652**
Trade Balance	**-9,952**	**-15,366**		**-23,955**	**-39,050**

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

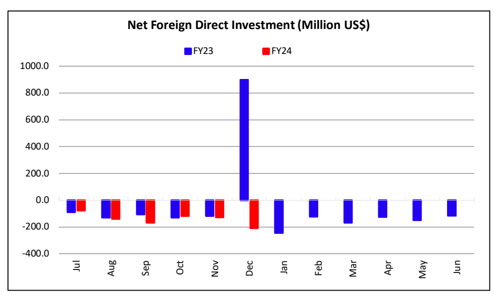






Net Foreign Direct Investment (FDI) in Pakistan (Million US$)

	Jul-Dec FY24	Jul-Dec FY23	YoY Jul-Dec FY24	FY23	FY22
Net inflows[3]: Of which	**863**	**640**	**35**	**1,549**	**1,936**
Selected Countries					
USA	61	56	10	174	314
UAE	17	54	-70	100	122
UK	122	121	0	240	61
China	293	333	-12	609	596
Selected Sectors					
Communication	-81	-137	41	-185	124
Financial businesses	91	127	-28	258	416
Oil and gas exploration	130	71	84	138	195
Power	434	439	-1	818	761
Trade	23	45	-50	69	80
Memorandum Item:					
Net overall FDI[4]	**-833**	**329**		**-590**	**-1,702**

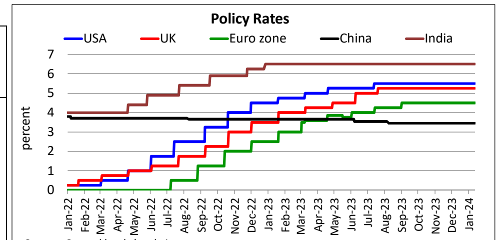


3. Net Inflows equal to direct investment made by foreigners in Pakistan less disinvestment during the period.
4. Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad. Negative number represents inflow in the economy and vice versa.
Source: Core Statistics Department (CSD), SBP.

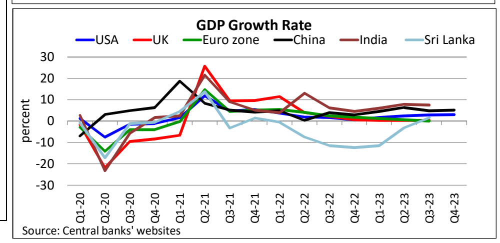
Global Economy

Policy Rates in Major Economies

Major economies	Current: Policy rate	Current: w.e.f	Previous policy rate	Change (bps)
USA	5.50	26-Jul-2023	5.25	25
UK	5.25	2-Aug-2023	5.00	25
Euro zone	4.50	14-Sep-2023	4.25	25
Japan#	-0.10	29-Jan-2016	0.10	-20
Canada	5.00	13-Jul-2023	4.75	25
Australia	4.35	7-Nov-2023	4.10	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	2.50	27-Sep-2023	2.25	25



Source: Central banks' websites



Source: Central banks' websites

* Loan Prime Rate: The benchmark interest rate in China. Source: People's Bank of China/Bloomberg/Trading Economics.

#Bank of Japan previous policy rate was in a range of (0 to 0.1) instead of a single number. Hence, an upper limit is used for previous policy rate which is 0.1.

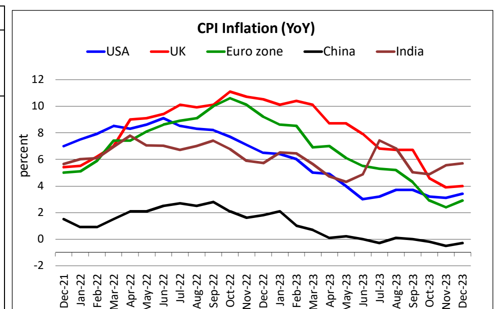
Key Macroeconomic Indicators

	Inflation (YoY)[1] Dec-23	GDP growth[2] Q4-2023	Current account balance (as a percent of GDP[3])	Fiscal balance (as a percent of GDP[3])	Reserves[4] (Billion US$) Dec-23
USA	3.4	3.1	-2.8	-6.3	37.3
UK	3.9	0.3	-2.9	-3.9	108.8
Euro zone	2.9	0.0	2.4	-3.3	300.7
Japan	2.8	1.5	3.1	-5.1	1,170.4
Australia	5.4	2.1	0.3	0.3	40.9
China	-0.3	5.2	2.3	-3.8	3,171.8
India	5.7	7.6	-0.5	-5.9	533.4
Sri Lanka	4.0	1.6	0.0	0.0	3.5
South Korea	3.2	2.2	2.1	-2.7	392.7
Malaysia	1.5	3.4	1.8	-5.1	103.7
Indonesia	2.6	4.9	0.8	-2.5	124.4
Thailand	-0.8	1.5	0.8	-2.7	201.6

1. Inflation rates pertain to December 2023 except Australia which pertains to September 2023; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertains to Q4-2023 except UK, Euro Zone, Japan, Australia, India, Sri Lanka, Indonesia, and Thailand which pertains to Q3-2023; 3. The Economist, Economic and Financial indicators, pertain to January 27, 2024; 4 IMF (IFS) Reserve position data pertains to December 2023 except China, India, Sri Lanka, South Korea, and Indonesia pertains to November 2023.

World Economic Outlook - Real GDP Growth

	2022 IMF (Estimate)	2023 Projections: IMF	2023 Projections: World Bank	2023 Projections: OECD
World output	**3.5**	**3.0**	**2.6**	**2.9**
Advanced	**2.6**	**1.5**	**1.5**	-
US	2.1	2.1	2.5	2.4
Euro area	3.3	0.7	0.4	0.6
Japan	1.0	2.0	1.8	1.7
UK	4.1	0.5	-	0.5
Emerging & Developing	**4.1**	**4.0**	**4.0**	-
Russia	-2.1	2.2	2.6	-
China	3.0	5.0	5.2	5.2
India	7.2	6.3	6.3	6.3
ASEAN-5	5.5	4.2	-	-



Source: Central bank websites and Bloomberg

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

Dash indicates, data is not available.

World Commodity Price Indices (2010=100)*

	Dec-23	Percent change since	
		Nov-23	End Jun-23
Energy index	99.5	↓ -6.3	↑ 4.5
Non-Energy Index	107.2	↓ -1.6	↓ -0.4
Food Index	120.0	↓ -3.0	↓ -2.1
Metal price index	104.3	↑ 0.5	↓ -2.2
Saudi Arabian Light Crude oil price ($/bbl)**	81.7	↑ 0.6	↑ 4.3
Cotton spot (US cents/ pound)**	81.9	↑ 2.6	↑ 3.4
Palm oil ($/m. ton)	813.5	↓ -2.0	↓ -0.4
Soyabean Oil ($/m. ton)	1,062.5	↓ -5.0	↑ 5.5
Gold spot ($/Oz)**	2,032.2	↓ -0.1	↑ 5.9
Sugar ($/kg)	0.9	↓ -10.5	↓ -3.0

Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. World Bank for all other items.
* Data for world commodity prices/indices pertains to December 2023.
** Average during the month i.e. January 01-25, 2024. 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[1]

	Jan-24[1]	Percent change since***	
		Dec-23	Jun-23
US (DJIA)	37,646.0	↑ 1.9	↑ 11.0
DJ EURO STOXX	4,474.5	↓ -0.8	↑ 3.5
UK (FTSE 100)	7,588.9	↓ -0.2	↑ 0.4
Japan (Nikkei 225)	35,296.9	↑ 6.6	↑ 7.8
China (SSEA)	3,016.5	↓ -2.6	↓ -10.5
France (CAC 40)	7,421.8	↓ -1.2	↑ 2.3
Germany (DAX)	16,651.2	↓ -0.2	↑ 3.8
India (BSE)	71,708.8	↑ 1.8	↑ 13.6
World dev'd (MSCI)	3,157.8	↑ 1.7	↑ 8.4
Emerging Markets (MSCI)	989.0	↓ -0.2	↓ -1.0
World all (MSCI)	722.1	↑ 1.5	↑ 7.4

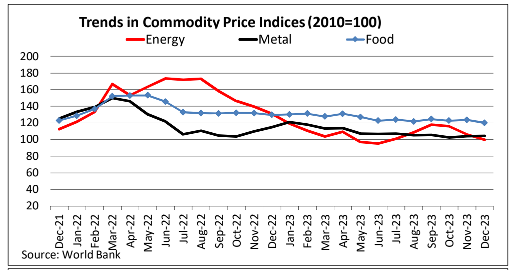
[1] Updated till January 25, 2024

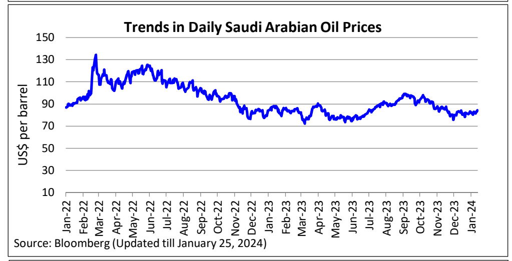
[2] 10 Yr Bond = $1000 M (Coupon rate = 8.25%): Issued - April 8, 2014: Maturity - April 15, 2024

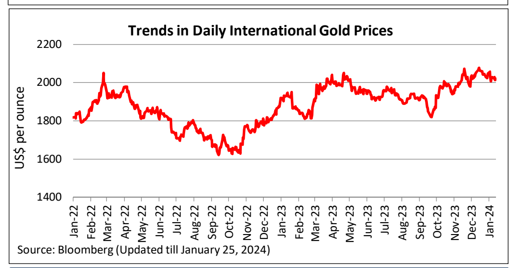
30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036

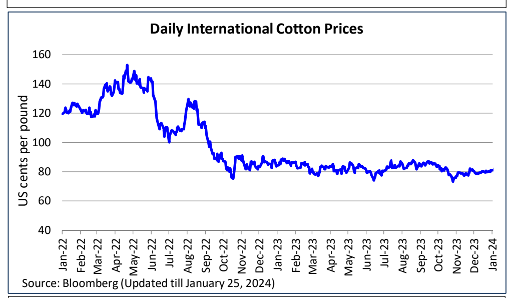
***** These are the monthly averages.**

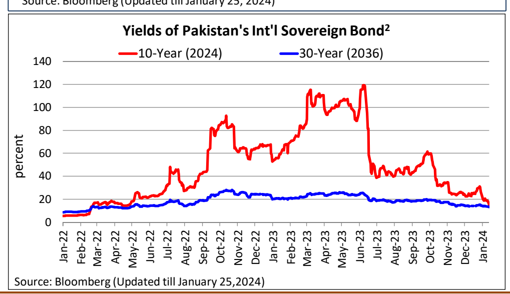
Sources: Bloomberg, IMF, World Bank and OECD.







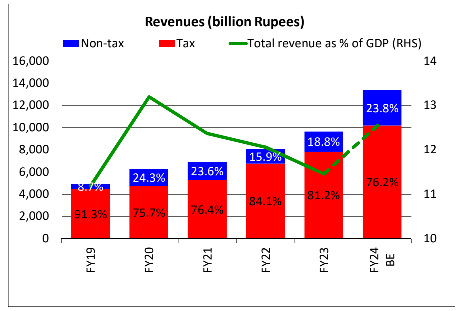




Revenues, Expenditures and Fiscal Balances

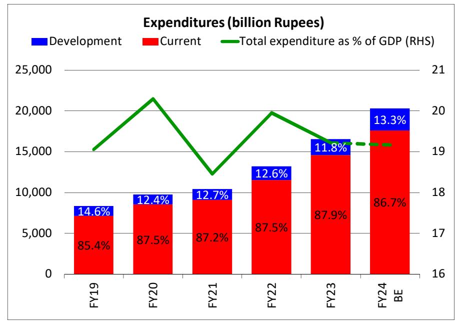
Revenues (billion Rs)

	FY24 BE[1,2]	Jul-Sep FY24	Jul-Sep FY23	FY23
Total revenues	**13,377**	**2,686**	**2,017**	**9,634**
Tax revenue	10,188	2,217	1,782	7,819
Growth (YoY) %	*30.3*	*24.4*	*16.3*	*15.7*
of which: FBR revenues	9,415	2,042	1,634	7,169
Non-tax revenues	3,188	469	235	1,815
Growth (YoY) %	*75.7*	*99.6*	*-14.8*	*41.8*



Expenditures (billion Rs)

	FY24 BE[1,2]	Jul-Sep FY24	Jul-Sep FY23	FY23
Total expenditures	**20,281**	**3,649**	**2,836**	**16,155**
Current	17,591	3,173	2,538	14,583
Growth (YoY) %	*20.6*	*25.0*	*29.0*	*26.6*
of which: Interest payments	7,303	1,380	954	5,831
Defence	1,804	343	313	1,586
Development Expenditure & net lending	2,690	282	220	1,953
Growth (YoY) %	*37.7*	*28.4*	*-16.9*	*17.8*
Unidentified Expenditure[3]	0	194	78	-381

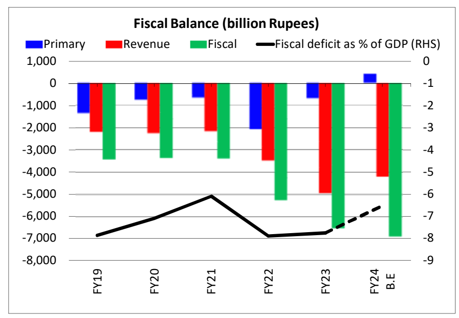


Overall Balance (billion Rs)

	FY24 BE[1,2]	Jul-Sep FY24	Jul-Sep FY23	FY23
Fiscal balance[4]	-6,904	-963	-819	-6,521
Revenue balance[5]	-4,214	-487	-521	-4,950
Primary balance[6]	398	417	135	-690

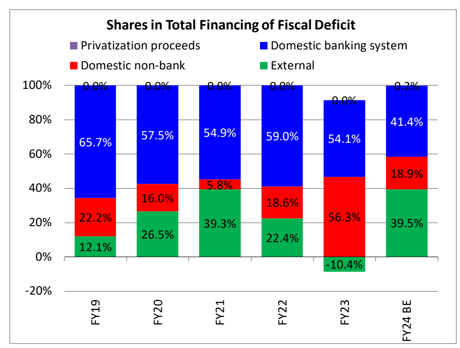
Financing of Fiscal Deficit (billion Rs)

	FY24 BE[1,2]	Jul-Sep FY24	Jul-Sep FY23	FY23
Financing	**6,904**	**963**	**819**	**6,521**
1. External	2,724	425	41	-680
2. Domestic[7]: *of which*	4,165	538	778	7,201
Non-bank	1,305	-538	488	3,673
Banking system: *of which*	2,860	1,076	290	3,529
Privatization proceeds	15	0	0	0



FBR Tax Collection[8] (billion Rs)

	Direct	Sales	Customs	FED[9]	Total taxes
Q1	481	624	221	71	1,398
Q2	538	650	259	75	1,522
Q3	559	592	234	79	1,464
Q4	702	666	295	97	1,759
FY22	**2,280**	**2,532**	**1,009**	**321**	**6,143**
Q1	683	642	230	79	1,634
Q2	843	630	237	85	1,795
Q3	783	629	234	80	1,727
Q4	963	691	234	125	2,013
FY23	**3,272**	**2,592**	**935**	**370**	**7,169**
Q1	935	727	252	128	2,042
FY24	**935**	**727**	**252**	**128**	**2,042**

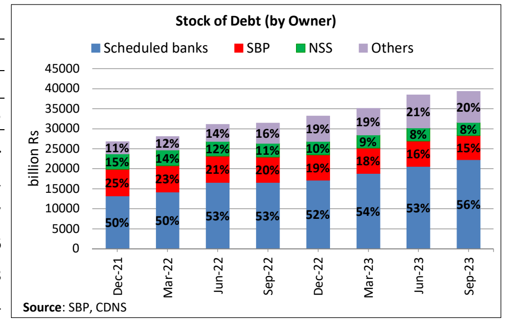


[1] Budget Estimates; [2] Source: Ministry of Finance and SBP Staff Working; [3] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; [4] Fiscal balance = total revenue - total expenditure; [5] Revenue balance = total revenue - current expenditure; [6] Primary balance = total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

Government Domestic Debt

Debt by Owner - end period stocks (billion Rs)

	Nov-23[P]	Jun-23	Change during Jul-Nov FY24	Change during Jul-Nov FY23
1.Bank	**30,041**	**26,948**	**3,092**	**774**
Commercial banks	24,012	20,620	3,392	1,081
SBP	6,028	6,328	-300	-307
2.Non-bank	**10,532**	**11,478**	**-945**	**1,126**
National saving schemes (NSS)	3,216	3,248	-32	-218
Others*	7,316	8,230	-913	1,344
3.Foreign currency instruments[1]	**383**	**384**	**-1**	**1**
Total (1+2+3)	**40,956**	**38,810**	**2,146**	**1,900**



Source: SBP, CDNS

Debt by Type - end period stocks (billion Rs)

	Nov-23[P]	Jun-23	Change during Jul-Nov FY24	Change during Jul-Nov FY23
1.Permanent debt	**29,944**	**26,021**	**3,923**	**2,082**
PIBs	24,976	22,009	2,967	1,775
Prize bonds	382	383	0	6
Others[2]	4,586	3,630	956	301
2. Floating debt	**7,624**	**9,335**	**-1,712**	**46**
MTBs	7,543	9,269	-1,726	41
MRTBs-replenishment[3]	80	66	14	5
3.Unfunded debt[4]: *of which*	**2,880**	**2,927**	**-47**	**-237**
Saving schemes	2,786	2,819	-32	-224
4.Foreign currency instruments	**383**	**384**	**-1**	**1**
5.Naya Pakistan Certificates[6]	**126**	**143**	**-17**	**9**
Total (1+2+3+4+5)	**40,956**	**38,810**	**2,146**	**1,900**
Government domestic liabilities[5]	**582**	**845**	**-263**	**-106**

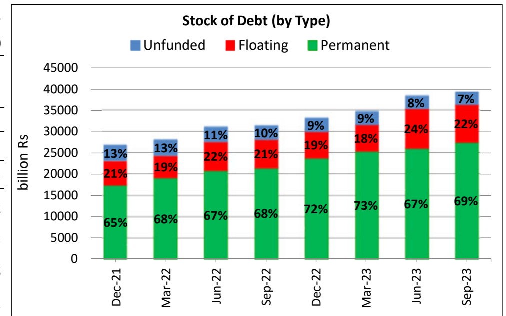
[1] It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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

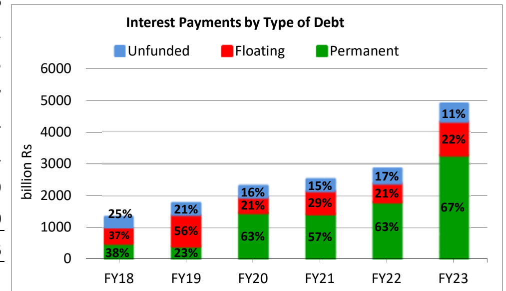
[3] Includes Outright Sale of MRTBs, if any. [4] Includes funds mobilized through NSS excluding prize bonds.

[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.



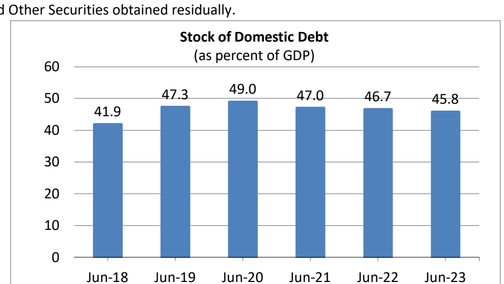
Source: SBP



Source: SBP

Debt Servicing[7] (billion Rs)

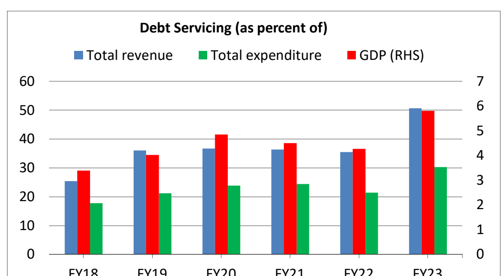
	Jul-Nov FY24[P]	Jul-Nov FY23	FY23	Percent change FY24 over FY23
Permanent[8]	1,528	832	3,263	83.6
Floating	821	304	1,059	170.1
Unfunded	178	305	550	-41.7
Others[9]	10	1	11	815.3
Total	**2,537**	**1,442**	**4,883**	**76.0**



Source: SBP, MoF

Indicators of Domestic Debt Sustainability

	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Debt stock as percent of GDP	47.3	49.0	47.0	46.6	46.2
Debt servicing as percent of	**Jun-19**	**Jun-20**	**Jun-21**	**Jun-22**	**Jun-23**
GDP	4.0	4.8	4.5	4.3	5.8
Total revenue	36.0	36.7	36.4	35.4	50.7
Tax revenue	39.4	48.5	47.6	42.2	62.5
Total expenditure	21.1	23.9	24.4	21.4	30.2
Current expenditure	24.8	27.0	27.6	24.7	33.5



Source: SBP, MoF

[7] This includes interest payments only. [8] Includes prize bonds. Naya Pakistan Certificate (NPC)

[9]. Includes interest payments of Naya Pakistan Certificate (NPC) and Foreign Currency Instruments.

[P]: Provisional

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

Pakistan's External Debt and Liabilities

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

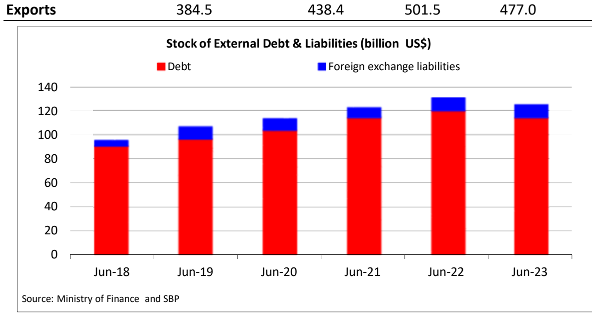
Items	Sep-23[P]	Jun-23	Change during FY24
1. Public debt (a+b+c)	**98,134**	**94,881**	**3,253**
a) Government debt	**78,510**	**76,926**	**1,584**
i) Long term (>1 year)	**78,351**	**76,766**	**1,585**
Paris club	7,703	7,901	-198
Multilateral	37,090	37,363	-273
Other bilateral	19,615	17,572	2,042
Euro/Sukuk global bonds	7,800	7,800	0
Military debt	0	0	0
Commercial loans/credits	5,554	5,564	-9
Local currency Securities (PIBs)	3	3	0
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	25	28	-3
NPC[1]	560	534	26
ii) Short term (<1 year)	**159**	**160**	**-1**
Of which: Multilateral	159	160	-1
b) From IMF	**7,847**	**7,124**	**723**
i) Federal government	4,965	5,369	-404
ii) Central bank	2,882	1,755	1,127
c) Foreign exchange liabilities (FEL)[2]	**11,777**	**10,831**	**946**
2. Public sector enterprises(PSEs)	**7,917**	**7,500**	**417**
a) Guaranteed debt	7,038	6,619	419
b) Non-guaranteed debt	879	881	-2
3. Scheduled banks	**6,239**	**6,314**	**-75**
a) Borrowing	**3,633**	**3,721**	**-88**
i) Long term (>1 year)	1,300	1,300	0
ii) Short term (<1 year)	2,333	2,421	-88
b)Non-resident deposits (LCY & FCY)	**2,607**	**2,594**	**13**
4. Private sector	**11,836**	**11,919**	**-83**
a) Guaranteed debt	0	0	**0**
b) Non-guaranteed debt	**11,836**	**11,919**	**-83**
i) Loans	9,916	10,031	-115
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	1,920	1,887	32
5. Debt liabilities to direct investors-intercompany debt	**3,965**	**3,978**	**-14**
Total external debt (excl. FEL)	**116,314**	**113,761**	**2,552**
Total external debt & liabilities (1+2+3+4+5)	**128,091**	**124,593**	**3,498**

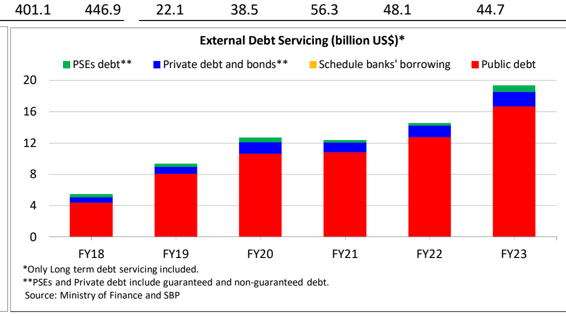
Debt Servicing (million US$)

Items	Jul-Sep FY24[P]	FY23
1. Public debt (a+b+c)	**2,312**	**16,672**
a) Government debt[3]	**1,742**	**15,086**
Principal	1,149	12,438
Interest	594	2,647
b) To IMF	**524**	**1,362**
Principal	377	966
Interest	147	396
c) Foreign exchange liabilities	**45**	**224**
Principal	0	0
Interest	45	224
2. PSEs guaranteed debt	**134**	**650**
Principal	44	440
Interest	90	210
3. PSEs non-guaranteed debt[3]	**0**	**145**
Principal	0	100
Interest	0	46
4. Scheduled banks' borrowing[3]	**170**	**15**
Principal	150	0
Interest	20	15
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**409**	**1,877**
Principal	184	1,119
Interest	225	758
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)	**3,025**	**19,359**
Principal	**1,904**	**15,062**
Interest	**1,121**	**4,297**
Memorandum Items		
Short term debt servicing-principal[4] (excluding item No.3 below)	**114**	**1,329**
1. Government debt	**101**	**1,328**
2. PSEs non-guaranteed debt	**0**	**0**
3. Scheduled banks' borrowing	**2,581**	**18,314**
Net flows [5]	**-88**	**-219**
4. Private non-guaranteed debt	**13**	**1**

Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing as percent of					
	Jun-18	**Jun-19**	**Jun-20**	**Jun-21**	**Jun-22**	**Jun-23**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**
GDP	29.5	39.6	40.0	34.5	40.0	42.4	1.7	3.5	4.5	3.5	4.5	6.6
Reserves	581.3	734.4	598.4	501.2	843.5	1357.0	33.3	64.4	67.2	50.6	94.0	210.8
Exports	384.5	438.4	501.5	477.0	401.1	446.9	22.1	38.5	56.3	48.1	44.7	69.4





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

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

Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Sep-23[P]	Jun-23	Jun-22	Jun-21	Jun-20	Change during FY24	Share in Sep, 2023 (percent)
I. Government domestic debt	39,698	38,810	31,085	26,265	23,283	888	50.9
II. Government external debt	22,594	22,031	16,747	12,439	11,825	563	29.0
III. Debt from IMF	2,258	2,040	1,410	1,162	1,291	218	2.9
IV. External liabilities[1]	3,389	3,102	2,276	1,378	1,663	287	4.3
V. Private sector external debt	5,202	5,222	3,698	2,575	2,628	-20	6.7
VI. PSEs external debt	2,278	2,148	1,667	1,065	870	130	2.9
VII. PSEs domestic debt	1,698	1,687	1,393	1,437	1,491	11	2.2
VIII. Commodity operations[2]	1,309	1,486	1,134	904	813	-177	1.7
IX. Intercompany External Debt from Direct Investor abroad	1,141	1,139	838	633	728	1	1.5
Total debt & liabilities (I to IX)[5]	**77,937**	**76,068**	**59,261**	**47,858**	**44,592**	**1,869**	**100.0**
Gross Public Debt (I to III)	**64,549**	**62,881**	**49,242**	**39,866**	**36,399**	**1,668**	**82.8**
Total Debt of the Government - FRDLA Definition[3]	**59,183**	**57,779**	**44,361**	**35,669**	**33,235**	**1,404**	**75.9**
Total external debt & liabilities (II to VI &+ IX)	**36,862**	**35,682**	**26,635**	**19,252**	**19,005**	**1,179**	**47.3**
Commodity operations & PSEs debt (VI to VIII)	**5,286**	**5,321**	**4,194**	**3,405**	**3,173**	**-35**	**6.8**

Total Debt Servicing (billion Rs)

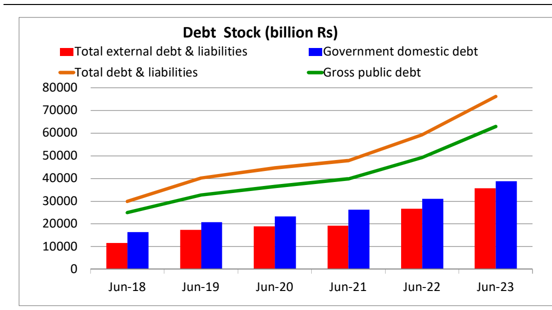
	Jul-Sep, FY24[P]	FY23	FY22	FY21	FY20	Share in FY24 (percent)	Share in FY23 (percent)
Total Debt Servicing(A+B)	**2,165**	**9,820**	**5,578**	**4,562**	**4,452**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**1,611**	**6,117**	**3,477**	**2,927**	**2,920**	**74.4**	**62.3**
I. Interest payment on debt (a+b)	**1,563**	**5,935**	**3,331**	**2,832**	**2,765**	**72.2**	**60.4**
a. Domestic debt	1,240	4,877	2,848	2,510	2,304	57.3	49.7
b. External debt	323	1,058	483	322	460	14.9	10.8
II. Interest payment on liabilities (a+b)	**48**	**182**	**146**	**95**	**155**	**2.2**	**1.9**
a. Domestic liabilities	35	127	87	59	105	1.6	1.3
b. External liabilities[1]	13	55	59	36	51	0.6	0.6
B. Principal repayment of external debt and liabilities[4]	**554**	**3,702**	**2,101**	**1,634**	**1,532**	**25.6**	**37.7**

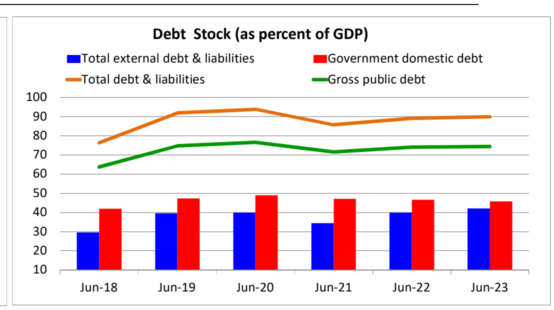
Debt stock (as percent of GDP)[6]

	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Total debt and liabilities	**90.5**	**88.9**	**85.7**	**93.8**	**91.8**
Gross Public Debt	**74.8**	73.9	71.4	76.6	74.7
Total Debt of the Government - FRDLA Definition	**68.7**	66.6	63.9	69.9	67.4
Total external debt and liabilities	**42.4**	40.0	34.5	40.0	39.6
Government domestic debt	**46.2**	46.6	47.0	49.0	47.3
Commodity Operation and PSEs Debt	**6.3**	6.3	6.1	6.7	6.3

Debt Servicing (as percent of)

	FY23	FY22	FY21	FY20	FY19
GDP	11.7	8.4	8.2	9.4	7.2
Total revenue	101.9	69.4	66.1	71.0	63.9
Tax revenue	125.6	82.6	86.5	93.8	70.0
Total expenditure	60.8	42.0	44.3	46.1	37.5
Current expenditure	67.3	48.4	50.2	52.2	44.1





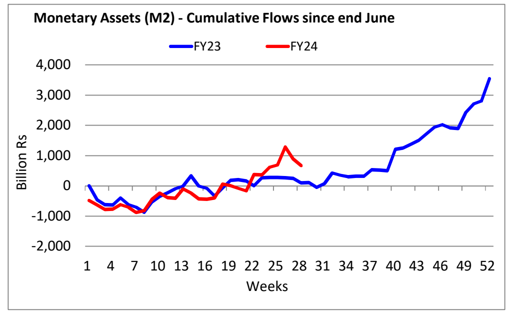
Note: P: Provisional;[1] External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; [2] Includes borrowings from banks by provincial governments and PSEs for commodity operations; [3] As per Fiscal Responsibility and Debt Limitation Act, 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.

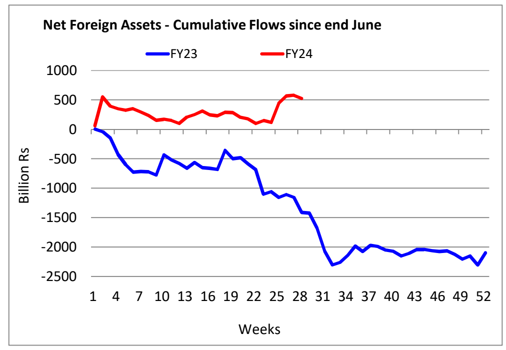
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

Monetary and Credit Aggregates

Monetary Assets of the Banking System (Billion Rs)

	End June 2023 stocks	Cumulative flows since end-June: Latest week 12-Jan-24	Cumulative flows since end-June: A year ago 13-Jan-23	FY23 Flows
NFA	**-2,687.7**	**525.6**	**-1,425.2**	**-1,934.5**
NDA	**34,211.0**	**144.7**	**1,537.6**	**5,855.1**
Net government borrowings: *of which*	**23,723.1**	**2,574.6**	**1,188.4**	**4,100.2**
Net budgetary borrowing	22,254.4	2,767.2	1,198.6	3,747.9
Commodity operations	1,485.9	-193.7	-8.3	352.3
Non-government borrowings: *of which*	**11,342.6**	**2.2**	**702.1**	**646.8**
Private sector	**9,167.1**	**-8.0**	**408.0**	**208.3**
PSEs	1,662.9	55.8	79.2	293.7
Credit to NBFIs	512.6	-45.5	214.9	144.7
Other items (net)	**-854.7**	**-2,432.2**	**-352.9**	**1,108.1**
M2	**31,523.3**	**670.2**	**112.4**	**3,920.6**



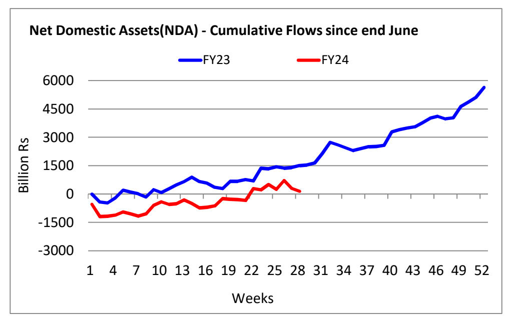


Monetary Liabilities of the Banking System (Billion Rs)

	End June 2023 stocks	Latest week 12-Jan-24	A year ago 13-Jan-23	FY23 Flows
Currency in circulation	**9,148.7**	**-491.2**	**341.3**	**1,576.3**
Total deposits with banks	**22,262.4**	**1,158.3**	**-222.8**	**2,327.6**
Demand deposits with banks	20,002.3	990.9	-555.5	2,243.1
Time deposits with banks	732.9	200.3	332.7	-230.0
RFCDs with banks	1,527.3	-32.9	-0.1	314.5
M2	**31,523.3**	**670.2**	**112.4**	**3,920.6**

Monetary Assets of the Banking System (percent growth)

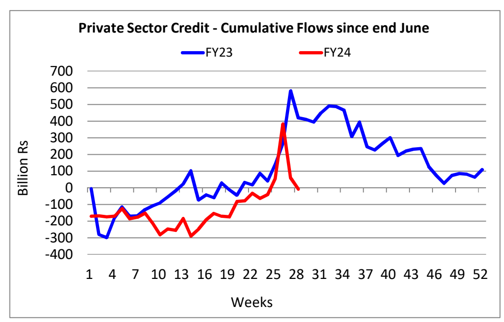
	YoY (12-Jan-2024)	Since end June: 12-Jan-24	Since end June: 13-Jan-23	FY23 Flows
NFA	**0.7**	**19.6**	**-189.2**	**-256.8**
NDA	**14.9**	**0.4**	**5.4**	**20.6**
Government borrowings	**26.4**	**10.9**	**6.1**	**20.9**
Budgetary borrowing	27.0	12.4	6.5	20.3
Commodity operations	14.8	-13.0	-0.7	31.1
Non-government sector borrowings	**-0.5**	**0.0**	**6.6**	**6.0**
Private sector	-2.2	-0.1	4.6	2.3
PSEs	18.7	3.4	5.8	21.5
Other items (Net)	**-41.9**	**-284.6**	**-18.0**	**56.5**
M2	**16.2**	**2.1**	**0.4**	**14.2**



Memorandum Items

	Latest week 12-Jan-24	A year ago 13-Jan-23	FY23 Flows	FY22 Flows
Money multiplier	2.9	2.8	2.8	3.0
Currency to deposit ratio (percent)	37.0	40.1	41.1	38.0
M2 to GDP ratio (percent)			37.5	41.4
Private sector credit to GDP ratio (percent)			10.9	13.4

Source: Core Statistics Department (CSD), SBP



Monetary Assets of SBP

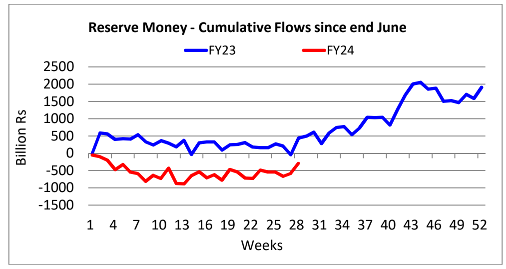
(Billion Rs)

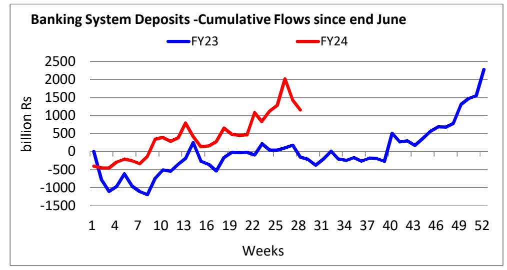
	End June 2023 stocks	Cumulative flows since end-June: Latest week 12-Jan-24	Cumulative flows since end-June: A year ago 13-Jan-23	FY23 Flows
NFA	**-2,013.4**	**568.2**	**-1,218.2**	**-1,453.5**
NDA: *of which*	**13,433.2**	**-858.1**	**1,716.2**	**3,546.8**
Budgetary borrowing	5,250.1	-1,045.5	-110.2	108.7
Other items (net)	6,596.3	228.3	1,900.5	3,498.2
Net impact of OMOs/discounting	8,244.7	1,020.8	2,804.6	4,293.9
Reserve money	**11,419.8**	**-289.9**	**498.0**	**2,093.2**

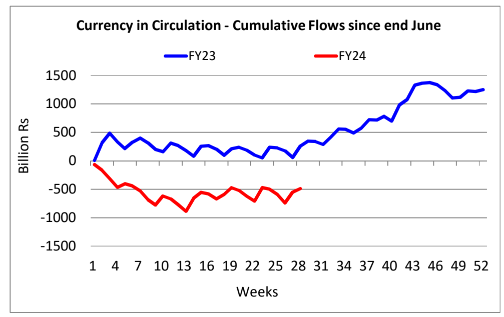
Monetary Liabilities of SBP

(billion Rs)

	End June 2023 stocks	Cumulative flows since end-June: Latest week 12-Jan-24	Cumulative flows since end-June: A year ago 13-Jan-23	FY23 Flows
Currency in circulation	9,148.7	-491.2	341.3	1,576.3
Cash in tills	524.9	-77.2	-49.6	95.3
Bank deposits with SBP (reserves)	1,634.1	275.4	212.4	404.9
Other deposits with SBP	112.1	3.1	-6.1	16.8
	YoY (12-Jan-2024)			**(percent growth)**
NFA of the SBP	**18.7**	**28.2**	**-217.6**	**-259.6**
NDA of the SBP: *of which*	**8.4**	**-6.4**	**17.4**	**35.9**
Budgetary borrowing	-16.4	-19.9	-2.1	2.1
Other items (net)	36.5	3.5	61.3	112.9
Reserve money	**13.3**	**-2.5**	**5.3**	**22.4**





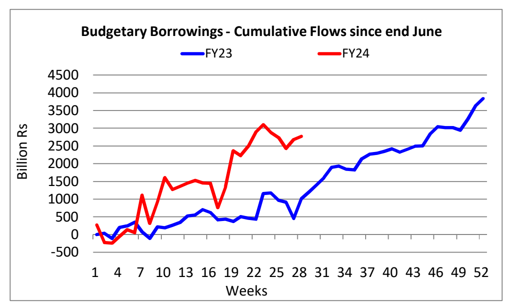


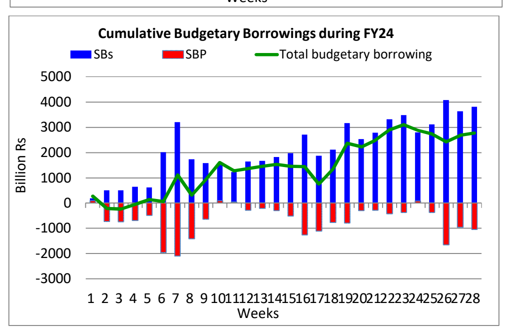
Details on Government Borrowing for Budgetary Support

(Billion Rs)

	End June 2023 stocks	Cumulative flows since end-June: Latest week 12-Jan-24	Cumulative flows since end-June: A year ago 13-Jan-23	FY23 Flows
Budgetary borrowing	**22,254.4**	**2,767.2**	**1,198.6**	**3,747.9**
Federal government	**24,269.3**	**2,948.6**	**1,298.8**	**3,912.5**
From SBP	5,922.6	-954.6	21.8	195.9
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	18,346.7	3,903.1	1,277.0	3,716.6
Provincial governments	**-2,014.9**	**-181.4**	**-100.2**	**-164.6**
From SBP	-672.5	-91.0	-132.0	-87.2
From Scheduled Banks	-1,342.4	-90.4	31.8	-77.3
Memorandum Items				
Budgetary borrowing on cash basis	**21,863.1**	**2,688.5**	**1,104.5**	**3,532.3**
SBP	4,940.3	-1,063.6	-189.2	-96.9
Scheduled Banks	16,922.8	3,752.1	1,293.7	3,629.2

Source: Core Statistics Department (CSD), SBP





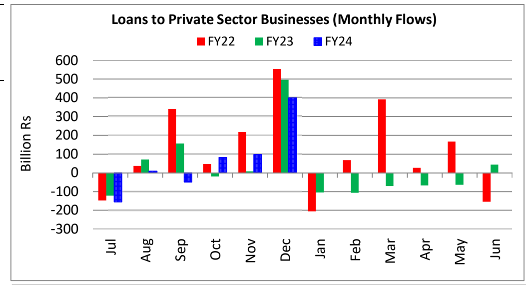
Private Sector Credit*

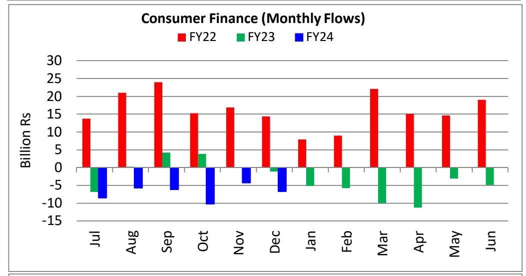
Credit to Private Sector

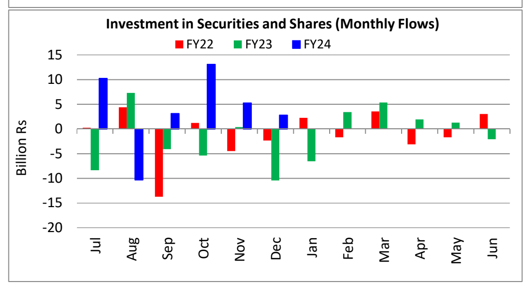
	End June 2023 stocks	Cumulative flows (Billion Rs) Dec FY24	Dec FY23	FY23 Flows
Total credit to private sector [1]	**9,167.1**	**385.0**	**584.5**	**208.3**
1. Loans to private sector businesses	**6,959.0**	**442.6**	**574.5**	**31.1**
By type				
Working capital: *of which*	4,112.5	370.4	370.1	-146.1
Export finance	839.3	71.3	-12.2	-37.4
Import finance	313.7	65.0	-22.5	-126.2
Fixed investment	2,608.2	75.0	205.4	174.8
Construction Financing	238.3	-2.7	-1.0	2.3
By Sectors: of which				
Agriculture, Forestry and Fishing	**344.3**	**73.0**	**23.5**	**17.9**
Manufacturing: of which	**4,540.8**	**307.3**	**503.1**	**89.4**
Textiles	1,573.9	106.8	188.2	95.1
Food Products & Beverages	1,078.6	90.0	24.4	8.7
Chemicals & Products	331.2	-5.0	82.4	-11.6
Basic metals	202.1	36.0	6.2	-40.3
Non-metallic Mineral Products	300.9	-14.4	46.8	32.5
Manufacture of electrical equipment	116.2	26.9	14.7	-41.3
Wearing Apparel	216.9	7.1	28.8	10.4
Electricity, gas, steam and air conditioning supply	**571.6**	**-54.5**	**2.8**	**-48.6**
Construction	**190.2**	**10.0**	**11.0**	**1.9**
Wholesale, Retail Trade and Repair of Vehicles	**451.8**	**84.2**	**-6.5**	**-79.8**
Transportation and storage	**118.8**	**7.2**	**-5.9**	**-8.4**
Information and communication	**340.4**	**14.4**	**36.8**	**62.5**
Services	**308.0**	**-7.2**	**14.3**	**-10.3**
2. Personal: of which	**1,126.5**	**-6.0**	**19.3**	**3.1**
Consumer Financing	859.7	-41.5	-0.1	-40.4
3. Investment in Securities and Shares	**181.2**	**24.3**	**-20.7**	**-17.4**
4. Others[2]: of which	**900.5**	**-75.9**	**11.4**	**191.5**
Non-Bank Finance Companies	426.0	-25.5	329.0	143.6

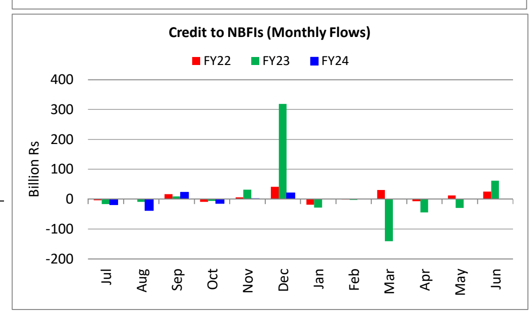
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nations adopted from June 2019.
[1] From Weekly Monetary Survey's month end position.
[2] This also includes credit to Public Sector Enterprises, and other categories.

Source: Core Statistics Department (CSD), SBP





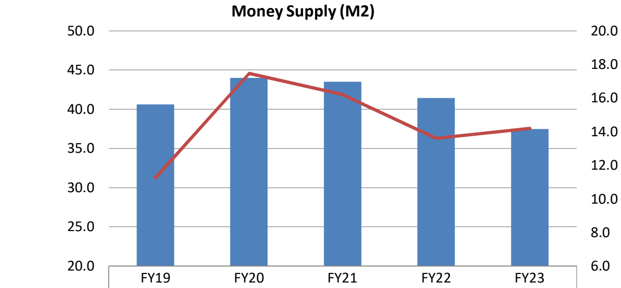




Key Indicators of Monetary Sector

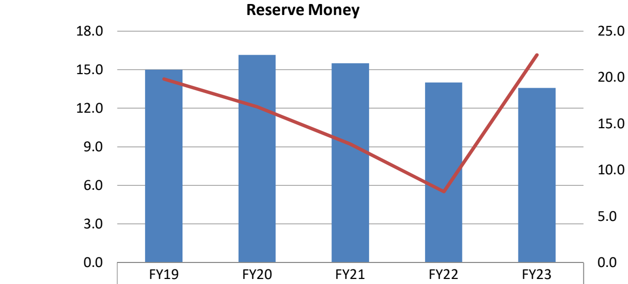
As percent of GDP — YoY growth (RHS)

Money Supply (M2)



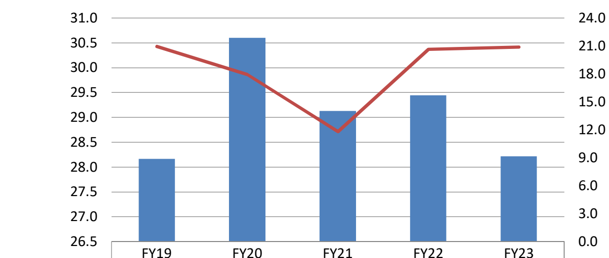
	FY19	FY20	FY21	FY22	FY23
as % of GDP	40.6	44.0	43.5	41.4	37.5
YoY Growth	11.3	17.5	16.2	13.6	14.2

Reserve Money



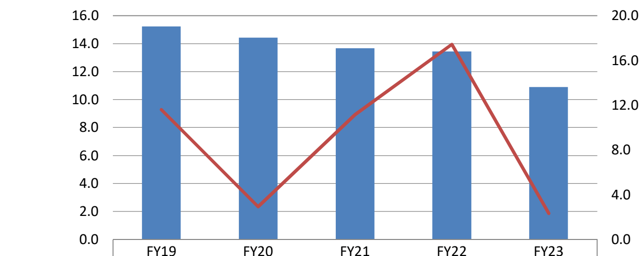
	FY19	FY20	FY21	FY22	FY23
as % of GDP	15.0	16.2	15.5	14.0	13.6
YoY Growth	19.9	16.8	12.8	7.7	22.4

Net Government Sector Borrowing from Banking System



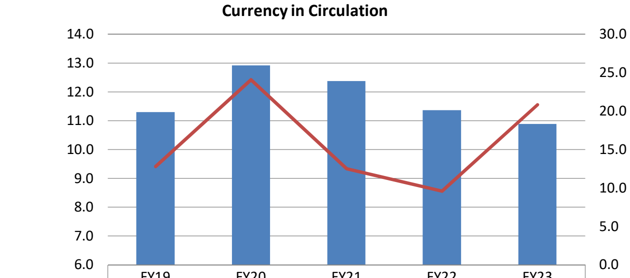
	FY19	FY20	FY21	FY22	FY23
as % of GDP	28.2	30.6	29.1	29.4	28.2
YoY Growth	21.0	17.9	11.8	20.6	20.9

Private Sector Credit



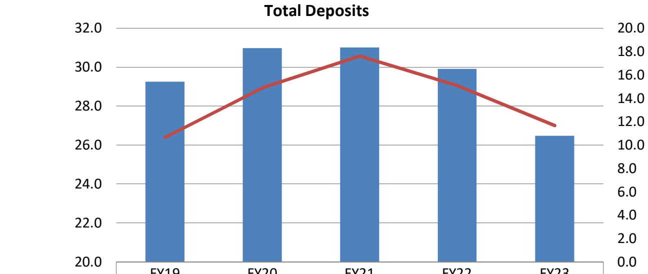
	FY19	FY20	FY21	FY22	FY23
as % of GDP	15.2	14.4	13.7	13.4	10.9
YoY Growth	11.6	2.9	11.2	17.4	2.3

Currency in Circulation



	FY19	FY20	FY21	FY22	FY23
as % of GDP	11.3	12.9	12.4	11.4	10.9
YoY Growth	12.8	24.1	12.5	9.6	20.8

Total Deposits

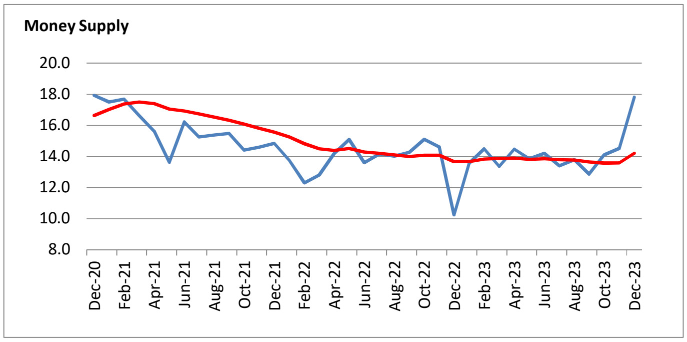


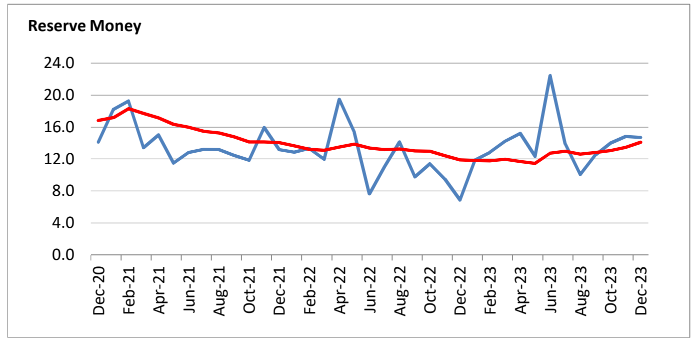
	FY19	FY20	FY21	FY22	FY23
as % of GDP	29.3	31.0	31.0	29.9	26.5
YoY Growth	10.6	14.9	17.6	15.1	11.7

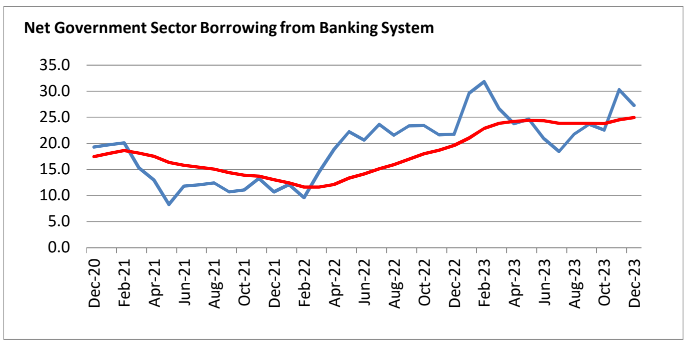
Source: Core Statistics Department (CSD), SBP

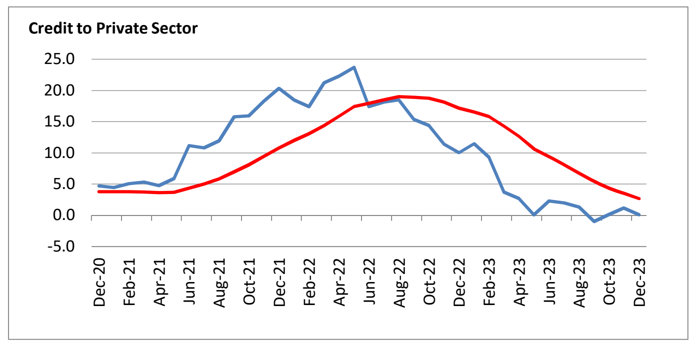
Trends in Monetary Aggregates

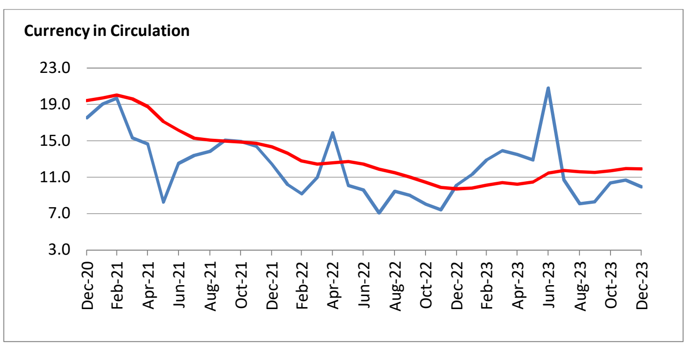
YoY Growth   12 MMA

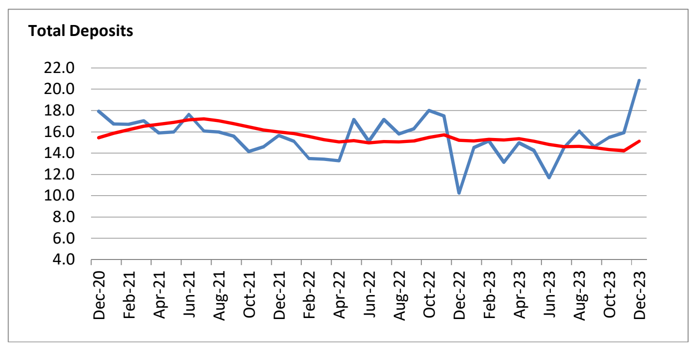


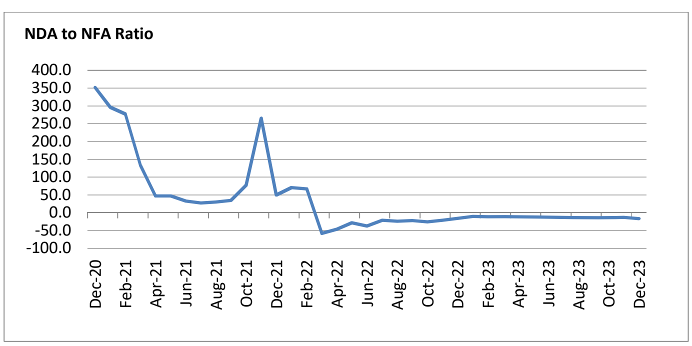


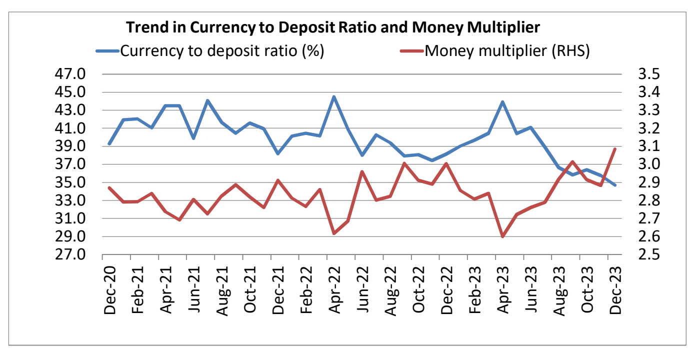












Month-end stocks data has been used.

Source: Core Statistics Department (CSD), SBP

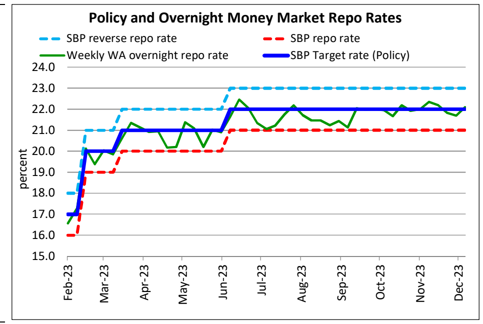
Money Market

Policy Instruments (percent)

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

[1] Basis points DL: Demand Liabilities; TL: Time Liabilities

Policy and Overnight Money Market Repo Rates



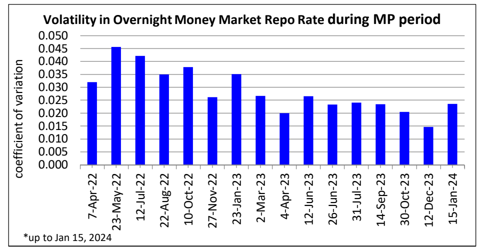
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	27-Jun-23	1-Aug-23	15-Sep-23	31-Oct-23	13-Dec-23
Period ended on	31-Jul-23	14-Sep-23	30-Oct-23	12-Dec-23	15-Jan-24
Policy rate	22.00	22.00	22.00	22.00	22.00
WA O/N repo rate[2]	21.57	21.36	21.53	21.77	21.68
Standard deviation	0.52	0.50	0.44	0.32	0.51
CoV[3]	0.024	0.023	0.020	0.015	0.024

[2] Weekly Weighted Average O/N Repo Rate

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

Volatility in Overnight Money Market Repo Rate during MP period



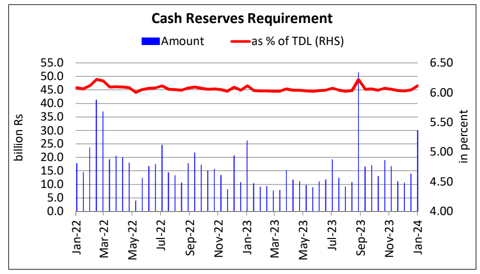
Bi-weekly Cash Reserves Requirement (CRR)[4] (billion Rs)

	Maintenance period ended as on			Change since Last MPS[5]
	4-Jan-24	7-Dec-23		7-Dec-23
Cash required	1,394.3	1,349.2	↑	45.1
Cash maintained	1,424.3	1,359.7	↑	64.6
Excess cash reserves (per day)	30.0	10.5	↑	19.5

[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

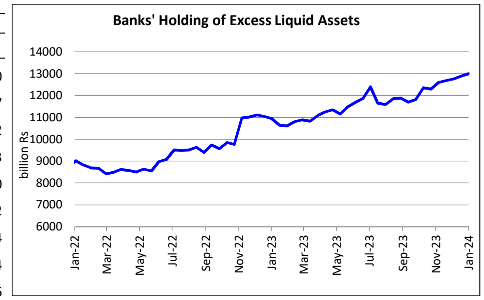


Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS			
	22-Dec-23	24-Nov-23		24-Nov-23		8-Dec-23
Required reserves	**5,438.3**	**5,343.7**	↑	94.6	↑	76.0
for CRR	1,394.3	1,349.2	↑	45.1	↑	30.7
for SLR	4,044.1	3,994.5	↑	49.5	↑	45.2
Maintained[6]	**18,593.1**	**18,179.9**	↑	413.2	↑	224.3
Cash	2,075.8	1,938.8	↑	137.0	↑	143.0
Cash in tills	557.6	544.0	↑	13.6	↑	28.2
Balance with SBP	1,357.1	1,235.7	↑	121.4	↑	21.4
Balance with NBP	161.1	159.1	↑	2.0	↑	93.4
Securities	16,444.2	16,167.5	↑	276.7	↑	81.6
Others[7]	73.0	73.6	↓	-0.6	↓	-0.3
Excess liquid assets[8]	**13,154.7**	**12,836.2**	↑	318.5	↑	148.3

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

Banks' Holding of Excess Liquid Assets



[6] Data corresponds to the balances as on that date

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

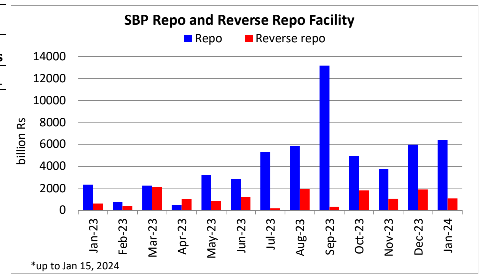
[8] Includes excess securities + cash and other assets maintained.

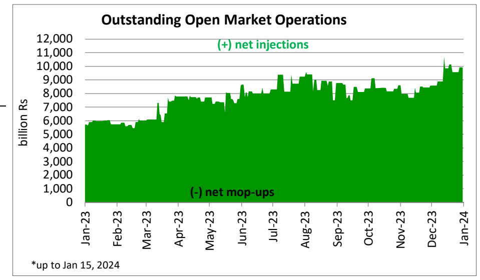
[9] As on Friday preceding the last monetary policy decision

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY22	**2,999.2**	**66**	**6,681.6**	**55**
Q2	789.5	16	36.9	10
Q3	631.7	22	940.4	13
Q4	1,017.5	14	5,576.8	27
FY23	**9,441.9**	**102**	**18,308.5**	**153**
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	**8,786.7**	**63.0**	**45,278.6**	**136.0**
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3*	1,063.3	5	6,406.7	10

*up to Jan 15, 2024



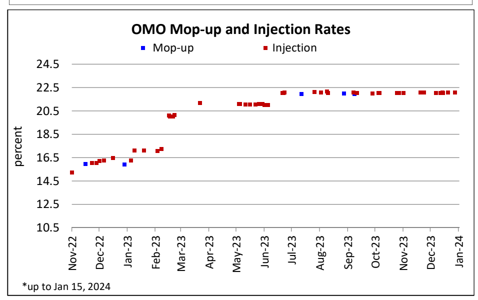


Outstanding Open Market Operations[1] (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	**1,085.1**	**925.0**
FY22	**2,489.8**	**3,521.2**
Q2	1,875.0	1,675.1
Q3	2,641.8	2,803.4
Q4	3,350.0	3,521.2
FY23	**5,829.2**	**7,996.4**
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	**8,926.6**	**9,909.2**
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3*	9,790.1	9,909.2

*up to Jan 15, 2024 (-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

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

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

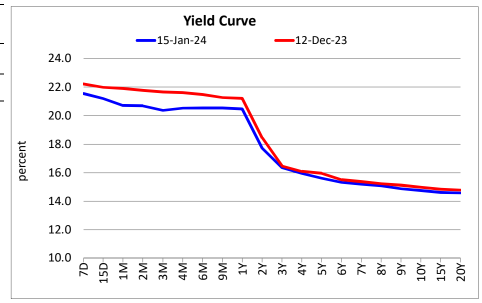
	Bai-Muajjal Purchases	Ready Sales
FY16	**43.0**	**21.2**
Q3	43.0	21.2
FY17	**24.6**	-
Q4	24.6	-
FY18	**-**	**-**
FY19	**116.6**	**101.6**
Q3	116.6	101.6
Q4	-	-
FY20	**19.1**	**19.1**
Q3	19.1	19.1
FY21	**-**	**-**
FY22	**-**	**-**
FY23	-	-

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

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

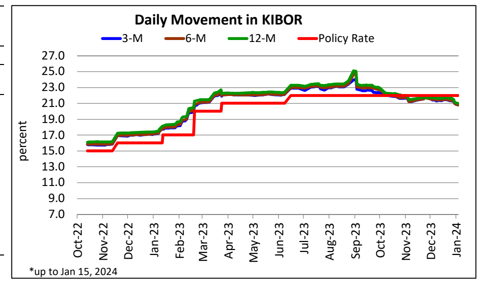
Tenors	Current 15-Jan-24	17-Jan-23	Change (in basis points) since 17-Jan-23	Last MPS 12-Dec-23
1-week	21.54	15.16	638	-68
2-week	21.19	15.03	616	-79
1-month	20.71	15.94	477	-119
3-month	20.36	17.00	336	-128
6-month	20.53	17.05	348	-94
9-month	20.53	17.08	345	-74
12-month	20.45	17.07	338	-74
2-year	17.73	16.85	88	-71
3-year	16.35	16.25	10	-11
5-year	15.61	15.15	46	-34
7-year	15.18	14.36	82	-18
10-year	14.73	13.93	80	-24
20-year	14.58	14.15	43	-20

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 (%)

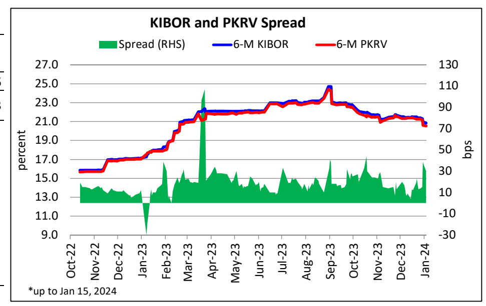
Tenors	Current 15-Jan-24	17-Jan-23	Change (in basis points) since 17-Jan-23	Last MPS 12-Dec-23
1-week	21.93	15.70	623	-41
2-week	21.93	15.95	598	-40
1-month	21.64	16.19	545	-66
3-month	20.81	17.05	376	-100
6-month	20.83	17.10	373	-81
9-month	21.03	17.37	366	-67
12-month	21.01	17.38	363	-61



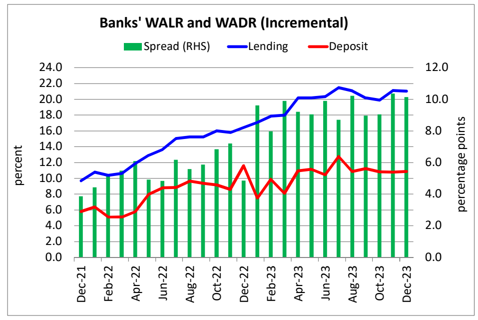
KIBOR and PKRV Spread (basis points)

Tenors	Current 15-Jan-24	17-Jan-23	Change since 17-Jan-23	Last MPS 12-Dec-23
1-week	39	54	-15	27
2-week	74	92	-18	39
1-month	93	25	68	53
3-month	45	5	40	28
6-month	30	5	25	13
9-month	50	29	21	7
12-month	56	31	25	13

Sources: SBP and Financial Market Association of Pakistan

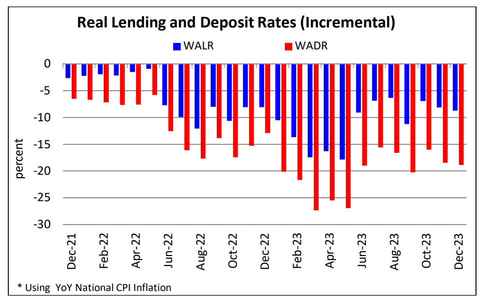


Months	Weighted average Lending and Deposit Rates (percent per annum)					
	Incremental[1]			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Dec-22	16.42	11.57	485	14.26	8.36	590
Jan-23	17.09	7.48	961	14.59	7.94	666
Feb-23	17.84	9.86	798	15.04	8.58	647
Mar-23	17.98	8.09	989	15.82	8.63	719
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	20.32	10.43	989	17.70	10.39	731
Jul-23	21.46	12.76	871	18.00	11.23	677
Aug-23	21.07	10.85	1,022	18.52	11.21	731
Sep-23	20.17	11.20	897	18.81	11.29	752
Oct-23	19.87	10.82	906	18.94	11.52	741
Nov-23	21.11	10.75	1,036	18.84	11.55	729
Dec-23	21.00	10.87	1,013	18.88	11.61	727



Months	Real (based on 12-month MA inflation)[2]		Real (based on YoY inflation)[3]	
	WALR	WADR	WALR	WADR
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	-8.88	-18.77	-9.08	-18.97
Jul-23	-7.94	-16.64	-6.84	-15.54
Aug-23	-8.33	-18.55	-6.33	-16.55
Sep-23	-9.83	-18.80	-11.23	-20.20
Oct-23	-10.13	-19.18	-6.93	-15.98
Nov-23	-9.29	-19.65	-8.09	-18.45
Dec-23	-9.80	-19.93	-8.70	-18.83

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

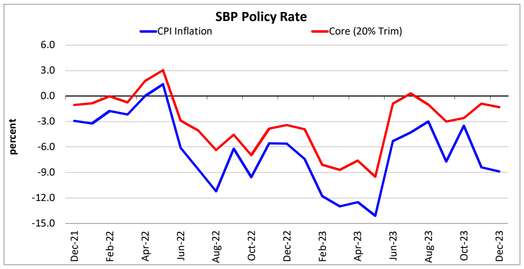


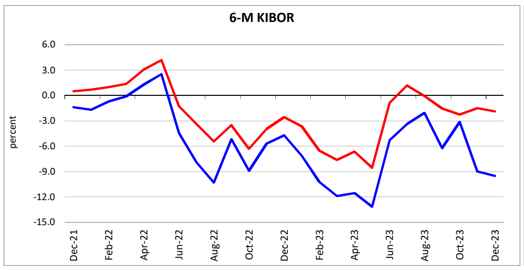
[2] Nominal rate less National CPI inflation (12-month moving average).

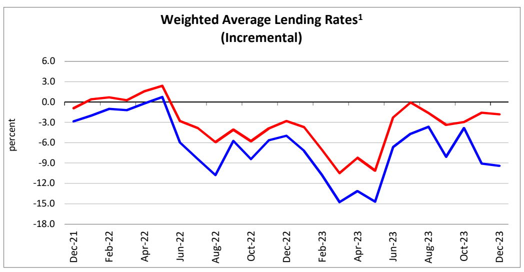
[3] Nominal rate less National CPI inflation (year on year with base 2015-16).

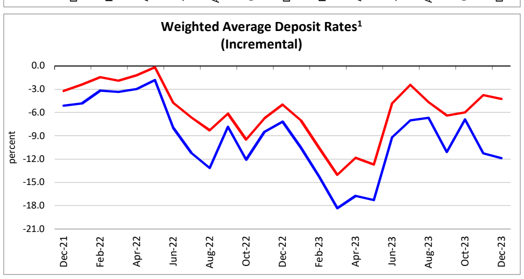
Real Interest Rates (Base Year: 2015-16)

Using YoY CPI Urban Inflation

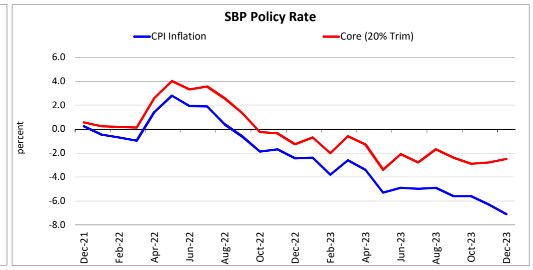


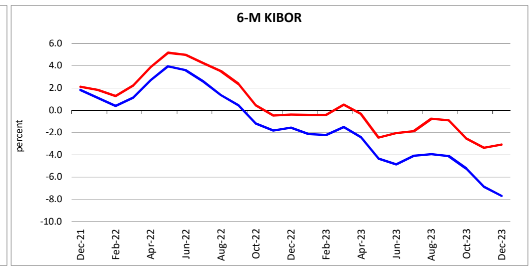


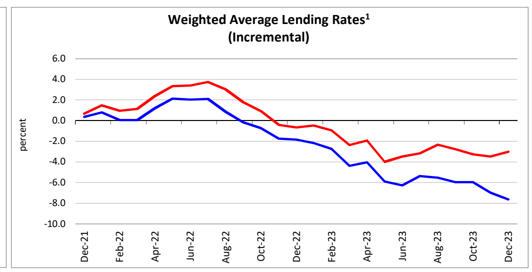


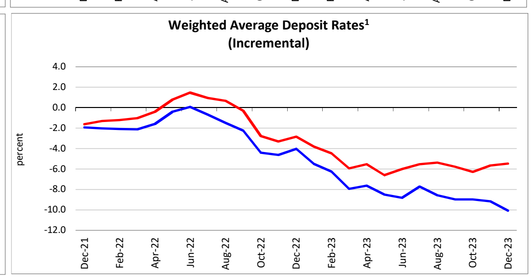


Using 12-month moving average CPI Urban inflation









[1] Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.

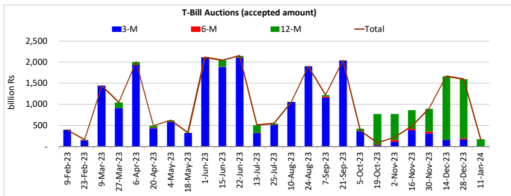
Sources: PBS and Core Statistics Department, SBP

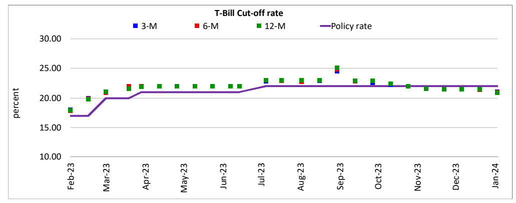
T-bill Auction (billion Rs (Realized value); rates in percent)

FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non-competitive bids[3]
	Target	Maturity	Offered	Accepted[1]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	
FY22	**19,550.0**	**18,409.3**	**31,573.0**	**16,225.2**	**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**
Q2	5,950.0	5,703.3	7,488.8	3,764.8	4,302.8	2,618.7	10.6	1,983.1	913.0	11.5	1,202.9	233.1	11.5	462.2
Q3	4,400.0	4,528.0	7,476.6	3,581.4	3,358.7	2,188.6	12.0	2,676.8	896.9	12.5	1,441.1	495.9	12.7	400.7
Q4	4,500.0	4,004.0	7,580.1	5,067.9	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**	**23,400.8**	**29,350.0**	**21,803.9**	**22.0**	**4,531.0**	**388.4**	**21.9**	**5,338.5**	**1,208.5**	**22.0**	**1,748.2**
Q1	4,950.0	5,173.0	9,157.5	4,430.8	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	342.2	16.0	360.7
Q2	5,850.0	5,798.7	9,047.3	4,534.8	6,319.0	4,030.0	17.0	1,213.2	125.0	16.8	1,515.1	379.8	16.9	450.5
Q3	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	**16,435.0**	**17,832.3**	**37,466.3**	**14,449.2**	**19,288.9**	**8,542.7**	**21.4**	**3,433.6**	**225.7**	**21.4**	**14,743.8**	**5,680.9**	**21.4**	**1,568.0**
Q1	8,700.0	8,755.0	13,552.0	7,273.5	10,900.5	6,980.2	22.8	1,307.0	47.6	22.8	1,344.6	245.6	22.9	566.8
Q2	7,635.0	8,948.0	21,560.2	6,995.5	7,846.8	1,557.0	21.4	2,057.3	178.0	21.4	11,656.1	5,260.4	21.4	942.7
Q3*	100.0	129.3	2,354.0	180.3	541.6	5.4	21.0	69.3	0.0	21.0	1,743.1	174.8	20.8	58.5

*up to Jan 15, 2024 [1] The amount does not include the non-competitive bids. [2] Latest cut-off available

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





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

		3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY22Q3	**Cut-off rate[5]**	11.7	11.6	11.5	-	-		
	Offered	583.5	667.0	530.7	6.5	5.5	1,793.2	
	Accepted	141.0	165.4	119.5	-	-	425.9	300.0
FY22Q4	**Cut-off rate[5]**	14.0	13.2	13.2	-	-		
	Offered	399.4	664.8	789.3	22.1	-	1,875.6	
	Accepted	58.8	229.5	331.9	-	-	620.2	350.0
FY23Q1	**Cut-off rate[5]**	13.9	13.4	13.0	-	-		
	Offered	425.8	969.5	576.0	5.7	-	1,977.0	
	Accepted	108.8	498.4	10.7	-	-	617.9	500.0
FY23Q2	**Cut-off rate[5]**	13.8	13.4	-	-	-		
	Offered	230.6	528.3	218.5	-	-	977.4	
	Accepted	79.9	135.2	-	-	-	215.1	525.0
FY23Q3	**Cut-off rate[5]**	18.1	13.8	-	-	-		
	Offered	96.0	83.3	179.1	-	-	358.4	
	Accepted	25.0	0.1	-	-	-	25.1	300.0
FY23Q4	**Cut-off rate[5]**	19.4	-	-	-	-		
	Offered	752.7	131.3	203.7	-	-	1,087.7	
	Accepted	419.7	-	-	-	-	419.7	520.0
FY24Q1	**Cut-off rate[5]**	19.3	17.0	15.3	-	-		
	Offered	449.6	92.2	174.8	-	-	716.5	
	Accepted	148.9	0.3	0.1	-	-	149.3	480.0
FY24Q2	**Cut-off rate[5]**	17.2	15.9	15.0	-	-		
	Offered	1,111.3	247.0	286.4	-	-	1,644.7	
	Accepted	364.5	76.5	168.6	-	-	609.5	510.0

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

[5] Quarterly rate/ margin are for end-period. *up to Jan 15, 2024

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

		2-Year	3-Year	5-Year	10-Year	Total	Target
FY22	**Cut-off Price[5]**	**99.5**	**99.2**	**-**	**-**		
	Offered	**1,383.3**	**2,620.6**	**-**	**-**	**4,003.9**	**-**
	Accepted	**889.1**	**1,661.6**	**-**	**-**	**2,550.7**	**1,335.0**
Q1	Cut-off Price[5]	99.5	99.2	-	-		
	Offered	320.0	834.9	-	-	1,154.9	
	Accepted	139.0	636.5	-	-	775.5	335.0
Q2	Cut-off Price[5]	99.1	98.3	-	-		
	Offered	575.2	281.5	-	-	856.7	
	Accepted	443.7	144.8	-	-	588.5	350.0
Q3	Cut-off Price[5]	99.2	98.4	-	-		
	Offered	172.2	832.1	-	-	1,004.3	
	Accepted	137.0	648.6	-	-	785.6	300.0
Q4	Cut-off Price[5]	91.1	97.3	-	-		
	Offered	315.9	672.1	-	-	988.1	
	Accepted	169.4	231.8	-	-	401.2	350.0
FY23	**Cut-off Price[5]**	**98.6**	**97.1**				
	Offered	**3,495.3**	**2,325.8**	**-**	**-**	**5,821.1**	**-**
	Accepted	**2,358.6**	**1,381.4**	**-**	**-**	**3,740.0**	**2,200.0**
Q1	Cut-off Price[5]	98.9	97.5	-	-	-	
	Offered	743.2	1,188.4	-	-	1,931.6	
	Accepted	377.7	767.0	-	-	1,144.7	320.0
Q2	Cut-off Price[5]	99.0	97.8				
	Offered	598.3	731.3	-	-	1,329.6	
	Accepted	469.2	418.2	-	-	887.4	490.0
Q3	Cut-off Price[5]	98.5	96.7				
	Offered	1,655.4	216.8	-	-	1,872.1	
	Accepted	1,291.2	105.5	-	-	1,396.7	670.0
Q4	Cut-off Price[5]	98.6	97.0				
	Offered	498.5	189.2	-	-	687.7	
	Accepted	220.5	90.7	-	-	311.2	720.0
FY24	**Cut-off Price[5]**	**98.7**	**97.3**				
	Offered	**973.4**	**1,760.0**	**-**	**-**	**2,733.4**	**-**
	Accepted	**538.3**	**767.0**	**-**	**-**	**1,305.3**	**2,220.0**
Q1	Cut-off Price[5]	98.6	97.3				
	Offered	632.2	650.3	-	-	1,282.5	
	Accepted	405.4	460.0	-	-	865.3	800.0
Q2	Cut-off Price[5]	99.0	98.1				
	Offered	337.4	1,029.2	-	-	1,366.6	
	Accepted	133.0	296.5	-	-	429.5	1,260.0
Q3*	Cut-off Price[5]	-	98.1				
	Offered	3.8	80.5	-	-	84.3	
	Accepted	-	10.5	-	-	10.5	160.0

[6] DMMD Circular No. 23 of 2020 dated October 16, 2020 *up to Jan 15, 2024

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	

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

		3-Year	5-Year	10-Year	Total	Target
FY22Q3	**Cut-off Price[5]**	-	-	-		
	Offered	-	37.8	20.0	57.8	
	Accepted	-	-	-	-	300.0
FY22Q4	**Cut-off Price[5]**	-	-	-		
	Offered	-	41.8	8.8	50.5	
	Accepted	-	-	-	-	350.0
FY23Q1	**Cut-off Price[5]**	-	96.0	-		
	Offered	-	159.6	32.5	192.1	
	Accepted	-	91.6	-	91.6	300.0
FY23Q2	**Cut-off Price[5]**	-	95.4	93.8		
	Offered	-	1,662.0	156.3	1,818.3	
	Accepted	-	1,140.7	99.6	1,240.2	350.0
FY23Q3	**Cut-off Price[5]**	-	-	-	-	-
	Offered	-	24.5	11.5	36.0	
	Accepted	-	-	-	-	300.0
FY23Q4	**Cut-off Price[5]**	-	94.54	-	-	-
	Offered	-	747.6	-	747.6	
	Accepted	-	547.0	-	547.0	510.0
FY24Q1	**Cut-off Price[5]**	-	95.4	-		
	Offered	-	2,125.4	-	2,125.4	
	Accepted	-	1,258.0	-	1,258.0	560.0
FY24Q2	**Cut-off Price[5]**	-	96.34	93.93	-	
	Offered	-	3,334.9	1,273.3	4,608.2	
	Accepted	-	1,586.6	845.5	2,432.1	1,020.0
FY24Q3*	**Cut-off Price[5]**	-	96.49	94.41	-	
	Offered	-	321.8	232.9	554.6	
	Accepted	-	98.3	50.0	148.3	120.0

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

	Target	Total offered	Total accepted	Fixed rental rate[8]
FY21	**120.0**	**83.2**	**52.5**	**8.4**
Q1	60.0	56.0	44.3	8.4
Q2	45.0	18.5		-
Q3	15.0	8.8	8.3	9.5
Q4	-	-	-	-
FY22	**250.00**	**746.77**	**377.79**	
Q1	-	-	-	-
Q2	100.0	208.1	80.7	11.4
Q3	75.0	422.9	255.8	11.4
Q4	75.00	115.77	41.23	12.49
FY23	**505.00**	**553.02**	**256.33**	
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	**480.00**	**1,194.67**	**493.97**	
Q1	240.0	415.2	201.9	16.5
Q2	240.0	779.5	292.1	15.8

[7] DMMD Circular No. 06 of 2020 dated April 14, 2020

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

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Fixed rental rate[8]
FY20	300.0	597.0	186.1	(10.0)
FY21	**230.0**	**604.8**	**383.2**	
FY22	**750.0**	**1,414.3**	**1,139.9**	
Q1	-	-	-	-
Q2	300.0	586.4	507.2	100.0
Q3	225.0	313.0	201.7	100.5
Q4	225.0	514.9	431.0	100.2
FY23	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	**740.0**	**1,797.2**	**715.7**	
Q1	420.0	984.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

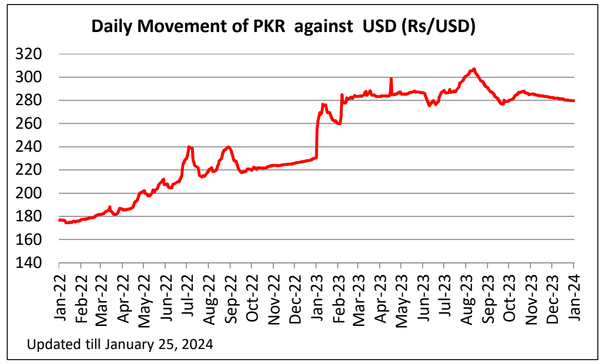
[9] This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids;

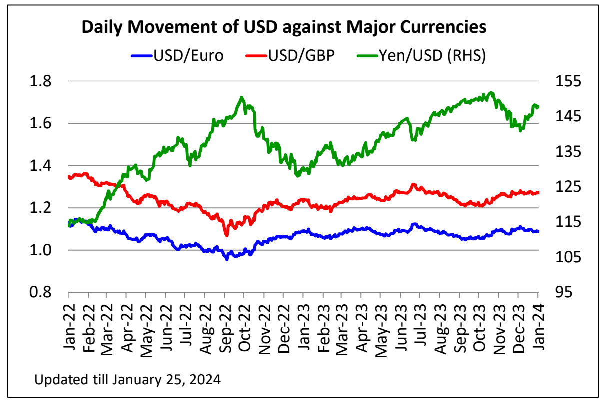
Source: Domestic Markets & Monetary Management Department, SBP

Foreign Exchange Market

PKR against international currencies	Latest 25-Jan-24	Last MPS 12-Dec-23	Jun-23	% App / (Dep) of PKR January[1] FY24	FY23
USD*	279.67	283.78	285.99	2.26	(11.28)
Euro*	304.48	305.82	312.93	2.78	(14.91)
Sterling*	355.82	356.68	364.14	2.34	(12.57)
JPY*	1.89	1.95	1.99	5.27	(15.00)
USD Kerb	279.92	283.25	288.50	3.07	(15.63)
Premium (Rs)	0.25	-0.53	2.51	-	-
Daily NEER	38.57	38.10	37.66	2.42	(11.85)

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





International exchange rates	Latest 25-Jan-24	Last MPS 12-Dec-23	Jun-23	% App / (Dep) of USD January[1] FY24	FY23
USD/EUR	1.09	1.08	1.09	0.51	(4.09)
USD/GBP	1.27	1.26	1.27	0.07	(1.45)
JPY/USD	147.78	145.45	143.55	2.95	(4.20)
INR/USD	83.14	83.39	82.01	1.38	3.48
CNY/USD	7.17	7.18	7.21	(0.60)	1.35
THB/USD	35.76	35.54	35.21	1.55	(7.05)
MYR/USD	4.73	4.68	4.66	1.43	(3.18)
SGD/USD	1.34	1.34	1.35	(0.69)	(5.40)

[1] Updated upto January 25, 2024.

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[2]
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.50	121.54	160.05	136.27	8.84
FY20	169.50	154.13	168.05	158.26	5.21
FY21	168.75	151.50	157.54	160.33	4.03
FY22	212.10	157.65	204.85	178.01	6.89
FY23	299.90	204.00	285.99	248.00	10.96
FY24[3]	307.75	271.00	280.24	286.88	6.41

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C[2]
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	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24[3]	281.75	280.57	280.24	281.20	2.24

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

[3] Updated upto January 15, 2024; High/Low rates of M2M.

Changes in Nominal Effective Exchange Rate (NEER)
(Base 2010=100)

		NEER Index	2021		2022				2023			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec^{P}
2021	Sep	57.47	-	-3.25	-3.72	-11.93	-18.41	-17.78	-34.62	-35.07	-35.99	-33.99
	Dec	55.61	-	-	-0.49	-8.98	-15.67	-15.02	-32.42	-32.89	-33.84	-31.77
2022	Mar	55.34	-	-	-	-8.53	-15.26	-14.60	-32.09	-32.57	-33.52	-31.43
	Jun	50.61	-	-	-	-	-7.36	-6.64	-25.76	-26.27	-27.32	-25.04
	Sep	46.89	-	-	-	-	-	0.77	-19.86	-20.42	-21.55	-19.09
	Dec	47.25	-	-	-	-	-	-	-20.48	-21.03	-22.15	-19.71
2023	Mar	37.58	-	-	-	-	-	-	-	-0.70	-2.10	0.97
	Jun	37.32	-	-	-	-	-	-	-	-	-1.42	1.68
	Sep	36.79	-	-	-	-	-	-	-	-	-	3.14
	Dec^{P}	37.94			-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)
(Base 2010=100)

		RPI	2021		2022				2023			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec^{P}
2021	Sep	170.09	-	3.36	3.21	10.19	14.99	21.27	33.93	38.22	46.60	53.19
	Dec	175.81	-	-	-0.15	6.60	11.25	17.33	29.58	33.72	41.83	48.21
2022	Mar	175.55	-	-	-	6.76	11.41	17.50	29.77	33.92	42.04	48.43
	Jun	187.42	-	-	-	-	4.36	10.06	21.55	25.44	33.05	39.03
	Sep	195.58	-	-	-	-	-	5.46	16.48	20.20	27.49	33.23
	Dec	206.27	-	-	-	-	-	-	10.44	13.97	20.89	26.32
2023	Mar	227.81	-	-	-	-	-	-	-	3.20	9.46	14.38
	Jun	235.10	-	-	-	-	-	-	-	-	6.06	10.84
	Sep	249.35	-	-	-	-	-	-	-	-	-	4.50
	Dec^{P}	260.57	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)
(Base 2010=100)

		REER Index	2021		2022				2023			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec^{P}
2021	Sep	97.76	-	0.00	-0.63	-2.97	-6.19	-0.29	-12.43	-10.26	-6.17	1.13
	Dec	97.76	-	-	-0.63	-2.97	-6.19	-0.29	-12.43	-10.26	-6.17	1.13
2022	Mar	97.14	-	-	-	-2.35	-5.59	0.34	-11.88	-9.69	-5.57	1.77
	Jun	94.86	-	-	-	-	-3.32	2.75	-9.76	-7.52	-3.30	4.22
	Sep	91.71	-	-	-	-	-	6.28	-6.66	-4.34	0.02	7.80
	Dec	97.47	-	-	-	-	-	-	-12.18	-10.00	-5.89	1.43
2023	Mar	85.61	-	-	-	-	-	-	-	2.48	7.15	15.49
	Jun	87.73	-	-	-	-	-	-	-	-	4.56	12.69
	Sep	91.73	-	-	-	-	-	-	-	-	-	7.78
	Dec^{P}	98.86	-	-	-	-	-	-	-	-	-	-

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 ^{P}: Provisional

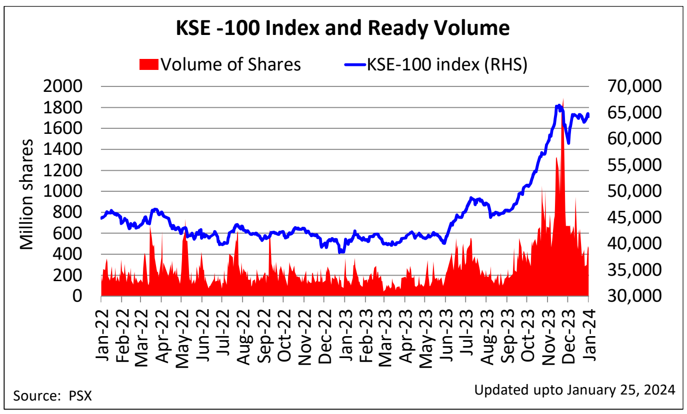
Source: Core Statistics Department (CSD), SBP

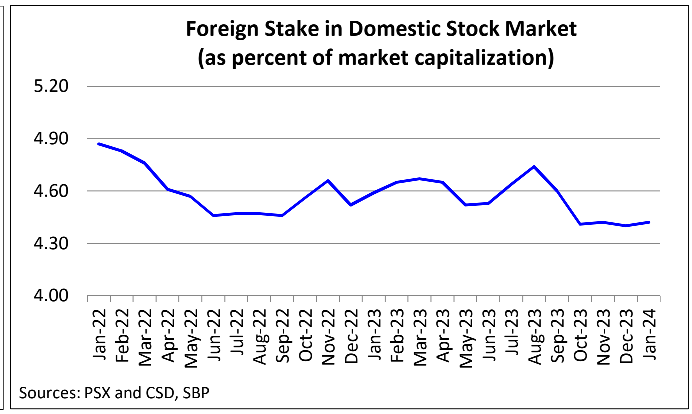
Capital Market

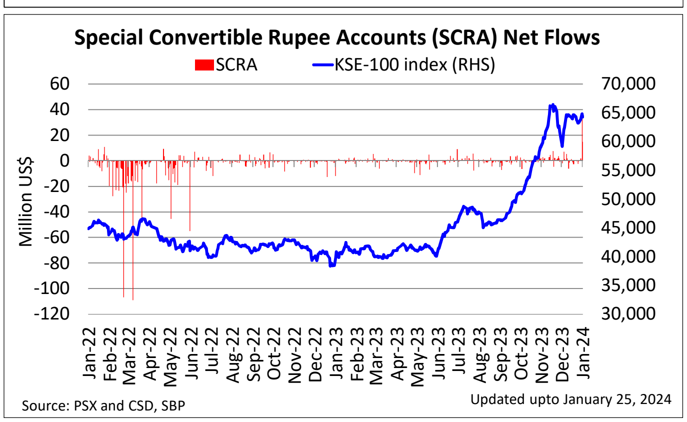
Performance of Pakistan Stock Exchange (PSX)

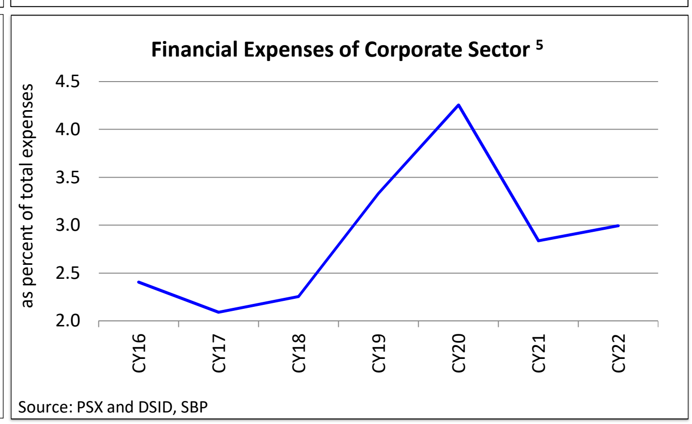
	Jan-24[1]	Dec-23	FY23	FY22	Percentage change during Jan-24[2]	FY23	FY22
End-period KSE TM-100 index	64,298	62,451	41,453	41,541	3.0	-0.2	-12.3
End-period KSE TM-30 index	21,699	20,777	14,637	15,805	4.4	-7.4	-16.6
Market capitalization (billion Rs)[3]	9,359	9,171	6,563	7,714	2.0	-14.9	-1.4
Trade volume (million shares)[3]	518	1,031	192	300	-	-	-
SCRA flows (US$ million)[4]	46.4	26	-143	-1,228	-	-	-

[1] Updated upto January 25, 2024
[2] Reflects growth since end of the previous month
[3] Average during the period
[4] Cumulative net flow during the period. Daily SCRA is updated till January 19, 2024.









[5] This includes listed companies of Non-Finanical Sector only.
Sources: Pakistan Stock Exchange (PSX) and SBP.

Financial Soundness Indicators

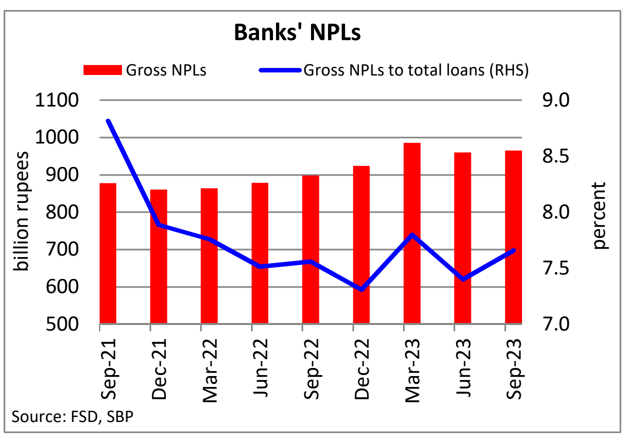
(percent)

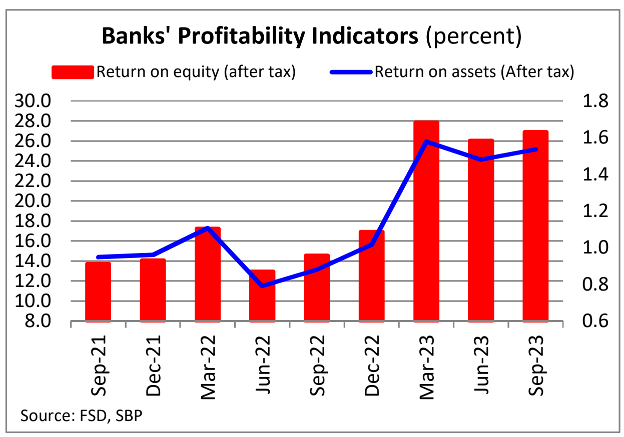
	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Risk weighted CAR[1]	16.6	17.0	16.3	17.8	19.1
Gross NPLs to total loans	7.6	7.3	7.8	7.4	7.7
Provision to NPLs	91.9	89.5	90.7	94.4	95.5
Net NPLs to net loans	0.7	0.8	0.8	0.4	0.4
Returns on assets (before tax)	2.0	2.1	2.8	2.9	3.0
Return on assets (after tax)	0.9	1.0	1.6	1.5	1.5
ROE (before tax)[2]	33.0	35.3	48.5	50.7	52.1
ROE (after tax)[2]	14.5	16.9	27.8	26.0	26.9
Net interest income/gross income	78.3	79.8	82.1	82.2	84.4
Liquid assets/total assets	57.0	56.6	58.7	59.9	62.1
Liquid assets/total deposits	82.7	86.4	91.6	91.2	97.4
Advances/deposits	46.4	50.4	47.2	45.0	42.4

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

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

[2] Average equity and surplus.





Source: Financial Stability Department (FSD), SBP