



Monetary Policy Information Compendium

July 2024

Consolidated by

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STATE BANK OF PAKISTAN



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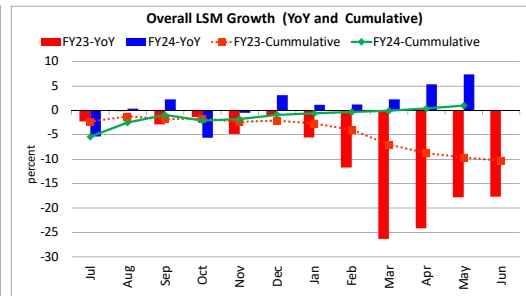
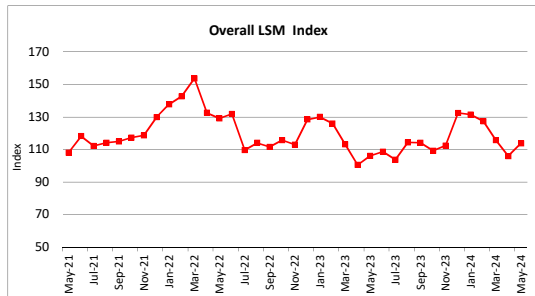


Growth

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

Groups	Weights	YoY Change (May)		12-months MA change		Cumulative Change During (Jul-May)		Overall change (Jul-Jun)	
		FY24	FY23	FY24	FY23	FY24	FY23	FY23	FY22
Overall	78.4	7.3	-17.8	-0.8	-8.0	1.0	-9.6	-10.3	11.7
Food	10.7	↓ -0.9	↑ 8.5	↑ 1.9	↓ -7.9	↑ 1.7	↓ -7.8	↓ -7.1	↑ 8.3
Beverages	3.8	↓ -0.3	↓ -6.2	↓ -6.1	↓ -2.4	↓ -3.5	↓ -4.2	↓ -6.6	↑ 0.9
Tobacco	2.1	↑ 25.6	↓ -22.4	↓ -26.2	↓ -22.6	↓ -24.3	↓ -27.1	↓ -28.4	↑ 15.9
Textile	18.2	↑ 7.8	↓ -26.0	↓ -7.3	↓ -17.4	↓ -6.0	↓ -18.6	↓ -18.7	↑ 2.8
Wearing Apparel	6.1	↑ 40.7	↓ -15.8	↑ 9.5	↑ 28.8	↑ 9.3	↑ 27.4	↑ 25.7	↑ 49.4
Leather Products	1.2	↑ 5.5	↑ 0.2	↑ 5.0	↑ 2.0	↑ 5.6	↑ 1.8	↑ 1.5	↑ 0.9
Wood Products	0.2	↑ 11.1	↓ -3.6	↑ 10.8	↓ -59.7	↑ 12.0	↓ -61.9	↓ -59.8	↑ 115.4
Paper & Board	1.6	↓ -0.6	↓ -5.6	↓ -3.7	↓ -3.8	↓ -1.3	↓ -6.9	↓ -8.6	↑ 18.7
Coke & Petroleum Products	6.7	↑ 17.2	↓ -18.8	↑ 4.8	↓ -11.7	↑ 8.4	↓ -11.9	↓ -13.4	↑ 0.7
Chemicals	6.5	↓ -2.9	↓ -13.4	↑ 4.7	↓ -6.0	↑ 5.8	↓ -6.9	↓ -6.9	↑ 8.7
Pharmaceuticals Products	5.2	↓ -2.3	↓ -38.6	↑ 6.7	↓ -17.8	↑ 17.5	↓ -26.2	↓ -28.8	↑ 13.6
Rubber Products	0.2	↓ -14.7	↑ 20.1	↓ -0.4	↓ -3.4	↓ -0.2	↓ -4.0	↓ -3.8	↓ -15.8
Non Metallic Mineral Products	5.0	↓ -8.1	↑ 0.5	↓ -6.6	↓ -9.2	↓ -4.5	↓ -10.8	↓ -12.1	↑ 1.0
Iron & Steel Products	3.4	↓ -13.8	↓ -5.8	↓ -4.2	↓ -3.3	↓ -3.8	↓ -4.8	↓ -5.1	↑ 16.3
Fabricated Metal	0.4	↓ -17.2	↓ -20.6	↓ -8.3	↓ -13.8	↓ -7.0	↓ -15.6	↓ -16.1	↓ -3.7
Computer, Electronics and Optical Products	0.0	↓ -0.8	↓ -42.8	↓ -17.1	↓ -25.8	↓ -13.6	↓ -29.1	↓ -30.3	↑ 3.6
Electrical Equipment	2.0	↓ -13.1	↓ -24.6	↓ -10.4	↓ -12.6	↓ -8.4	↓ -14.2	↓ -15.4	↓ -0.1
Machinery and Equipment N.E.C	0.4	↓ -13.0	↓ -11.5	↑ 25.7	↓ -35.4	↑ 46.9	↓ -42.7	↓ -45.3	↑ 15.4
Automobiles	3.1	↑ 43.8	↓ -67.8	↓ -36.2	↓ -41.8	↓ -28.7	↓ -47.6	↓ -50.0	↑ 47.4
Other Transport Equipment	0.7	↑ 16.4	↓ -37.2	↓ -10.5	↓ -37.6	↓ -4.9	↓ -40.0	↓ -40.8	↓ -11.2
Furniture	0.5	↑ 15.9	↓ -30.2	↑ 28.4	↑ 32.3	↑ 21.3	↑ 37.5	↑ 46.5	↑ 180.2
Other Manufacturing (footfall)	0.3	↑ 16.3	↑ 17.8	↑ 5.9	↑ 25.8	↑ 7.3	↑ 24.1	↑ 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
	FY24 ^P	FY23	FY22	FY24 Over FY23	FY24 ^P	FY23	FY24 Over FY23	FY24 ^P	FY23	FY24 Over FY23
Cotton ¹	10.2	4.9	8.3	↑ 108.2	2.4	2.1	↑ 13.1	717	390	↑ 83.8
Sugarcane	87.6	88.0	88.7	↓ -0.4	1.2	1.3	↓ -10.5	74,252	66,711	↑ 11.3
Rice	9.9	7.3	9.3	↑ 34.8	3.6	3.0	↑ 22.2	2,714	2,460	↑ 10.3
Wheat	31.4	28.2	26.2	↑ 11.6	9.6	9.0	↑ 6.5	3,264	3,117	↑ 4.7

^P: Provisional

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

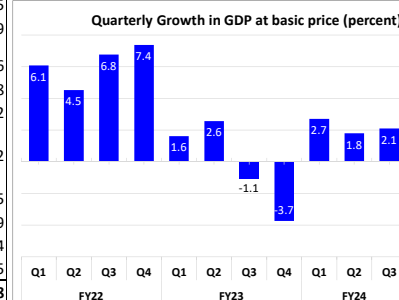
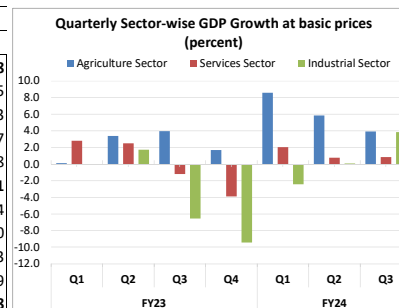
Sources: Pakistan Bureau of Statistics (PBS), Pakistan Economic Survey.



Quarterly GDP Growth Rates

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

	Q3 FY24		Q3 FY23	Q2 FY24
	Growth	Share	Growth	Growth
Agriculture	3.9	23.5	4.0	5.8
Crops	3.7	8.0	3.2	9.5
Livestock	4.2	14.8	3.9	3.3
Forestry	0.9	0.6	18.8	3.7
Fishing	0.8	0.2	0.6	0.8
Industry	3.8	18.4	-6.6	0.1
Mining & Quarrying	0.6	1.6	6.8	4.4
Manufacturing	3.3	12.6	-9.2	2.0
Electricity, Gas and Water Supply	37.3	2.3	1.5	-0.3
Construction	-15.8	1.9	-5.9	-10.9
Services	0.8	58.1	-1.2	0.8
Wholesale & Retail Trade	0.4	18.5	-6.4	1.5
Transport & Storage	0.9	10.5	5.2	0.9
Accommodation and Food Services Activities (Hotels & Restaurants)	4.1	1.5	4.2	4.6
Information and Communication	-5.9	2.6	-1.6	-4.8
Finance & Insurance Activities	-7.1	1.5	-13.4	-16.2
Real Estate Activities (Ownership of Dwellings)	3.7	5.8	3.7	4.2
Public Administration and Social Security (General Government)	-6.4	4.0	-11.3	-9.5
Education	10.4	3.2	5.0	9.9
Human Health and Social Work Activities	2.8	1.7	9.1	2.4
Other Private Services	2.9	8.8	4.2	3.5
GDP at Basic Price	2.1	100.0	-1.1	1.8

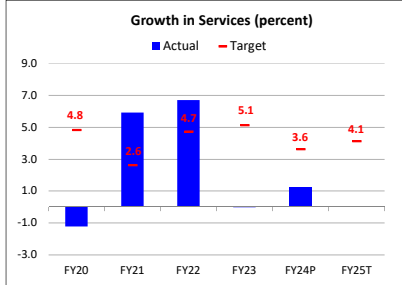
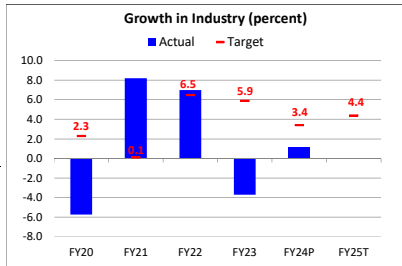
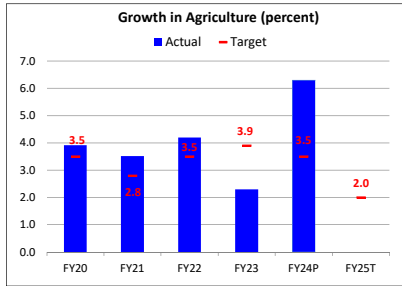
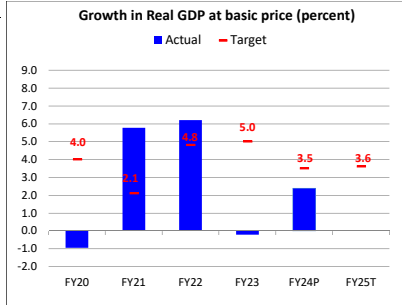


Source: Pakistan Bureau of Statistics.



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

	FY24 ^P			Growth	
	Growth	Share	Contribution ²	FY23 ^R	FY22
Agriculture of which	6.3	24.0	1.4	2.3	4.2
Crops	11.0	8.5	0.9	-1.0	8.2
Livestock	3.9	14.6	0.6	3.7	2.3
Fishing	0.8	0.3	0.0	0.6	0.4
Forestry	3.0	0.6	0.0	16.6	0.7
Industry	1.2	18.2	0.2	-3.7	7.0
Mining & quarrying	4.8	1.7	0.1	-3.3	-6.7
Manufacturing	2.4	11.9	0.3	-5.3	10.9
Large-scale	0.1	8.2	0.0	-9.9	11.9
Small Scale	9.1	2.3	0.2	9.1	8.9
Slaughtering	6.6	1.3	0.1	6.4	6.3
Electricity & Gas distribution	-10.5	2.3	-0.3	9.9	4.4
Construction	5.9	2.4	0.1	-9.2	1.8
Services	1.2	57.7	0.7	0.0	6.7
Wholesale & retail trade	0.3	17.8	0.1	-4.0	10.2
Transport Storage and Communications	1.2	10.5	0.1	3.8	4.5
Hotels & Restaurants	4.1	1.5	0.1	4.1	4.1
Information and Communication	-3.0	2.7	-0.1	-0.8	18.0
Finance & insurance	-9.6	1.5	-0.2	-9.4	6.9
Real Estate Activities (OD)	3.8	5.8	0.2	3.7	3.7
General Government	-5.2	4.1	-0.2	-7.0	1.8
Education	10.3	3.1	0.3	5.2	5.8
Human Health and Social Work	6.8	1.8	0.1	8.9	2.7
Other Private Services	3.6	8.9	0.3	4.3	4.7
Real GDP (basic prices)	2.4	100.0	2.4	-0.2	6.2



	FY24 ^P	FY23 ^R	FY22
Real GDP (bp, billion Rs)	39,685	38,763	38,843
Nominal GDP (mp, billion Rs)	106,045	83,875	66,658
Nominal GDP (mp, billion US\$) ¹	373	338	374

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

	FY24 ^P			Growth	
	Growth	Share	Contribution ²	FY23 ^R	FY22
Consumption	4.6	102.4	4.1	1.9	6.1
Household final consumption	5.6	92.7	4.5	2.7	7.1
NPISH final consumption	-3.3	0.8	0.0	-8.4	-1.8
Government final consumption	-4.2	9.0	-0.4	-3.9	-1.3
Gross Fixed Capital Formation	-2.4	9.8	-0.2	-14.9	4.6
Private Sector	-2.5	7.6	-0.2	-12.7	2.1
Public Sector plus General Government	-2.2	2.2	0.0	-21.6	13.1
Changes in Stocks	2.8	1.6	0.0	0.0	4.8
Valuables	2.8	0.1	0.0	0.0	4.8
Net exports of goods and nonfactor services	-13.1	-14.8	-1.8	-0.7	-15.5
Plus Exports of Goods and Non-Factor Services	-5.4	9.7	-0.6	3.2	5.9
Less Imports of Goods and Non-Factor Services	4.7	23.7	1.1	1.8	11.0
Gross Domestic Product (mp)	2.8	100.0	2.8	0.0	4.8
less Indirect Taxes	0.0	6.7	0.0	-2.7	0.4
plus Subsidies	-32.4	1.0	-0.5	-18.8	107.9
Gross Domestic Product (bp)	2.4	94.3	2.2	-0.2	6.2
Total domestic demand³	3.9	114.0	3.9	0.1	5.9

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

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

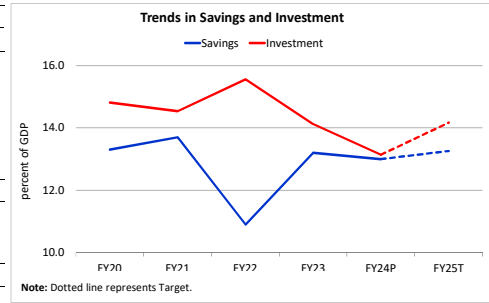
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

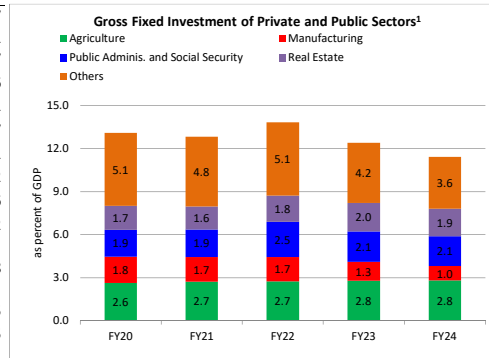
Savings and Investment (at current market prices)
as percent of GDP

	FY25 Target	Actual		
		FY24 ^P	FY23 ^R	FY22
A. Investment	14.2	13.1	14.1	15.6
Gross Fixed Investment	12.5	11.4	12.4	13.9
Private Sector	9.7	8.7	9.5	10.4
Public Sector incl. General Govt.	2.8	2.8	3.0	3.5
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	13.3	13.0	13.2	10.9
Savings Investment Gap (B - A)	-0.9	-0.1	-0.9	-4.7



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

	FY24 ^P		Percent of GDP	
	Percent of GDP	Percent share in total	FY23 ^R	FY22
Agriculture, forestry and fishing	2.8	24.6	2.8	2.7
Mining and quarrying	0.1	0.8	0.1	0.1
Manufacturing	1.0	8.9	1.3	1.7
Electricity, gas, and water supply	0.4	3.6	0.7	0.6
Construction	0.1	0.6	0.1	0.1
Wholesale and retail trade	0.5	4.0	0.5	0.7
Accommodation and food service activities	0.1	0.5	0.1	0.1
Transportation and storage	0.6	5.6	0.8	1.2
Information and communication	0.2	1.8	0.3	0.6
Financial and insurance activities	0.2	1.5	0.2	0.2
Real estate activities (Ownership of Dwellings)	1.9	16.7	2.0	1.8
Public Administration and Social Security (General Government)	2.1	18.1	2.1	2.5
Education	0.5	4.0	0.5	0.5
Human health and social work activities	0.4	3.3	0.3	0.3
Other Private Services	0.7	6.0	0.7	0.7
Total	11.4	100.0	12.4	13.9



¹ Economic category wise distribution of government's gross fixed investment is not available.
P: Provisional; R: Revised.

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

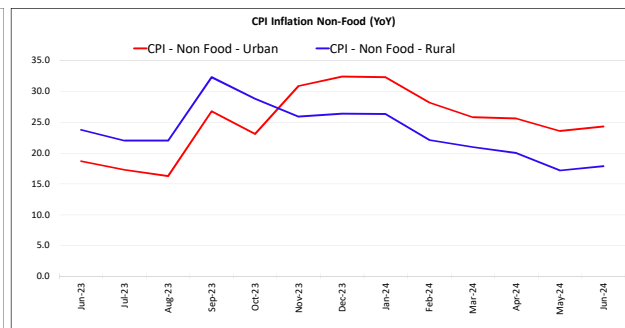
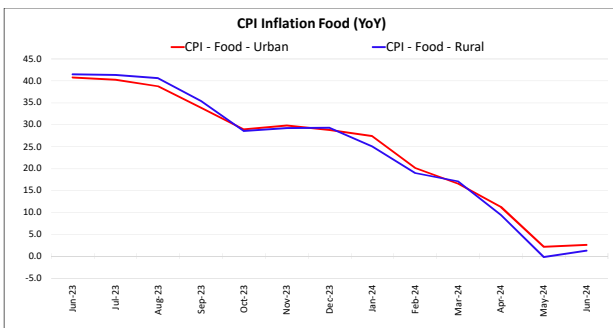
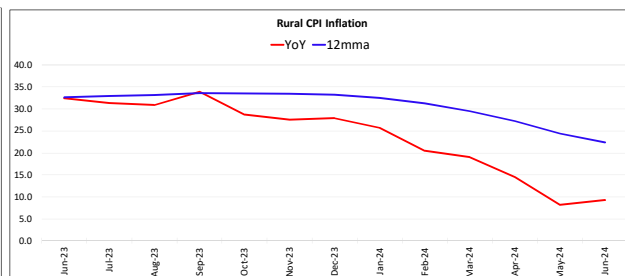
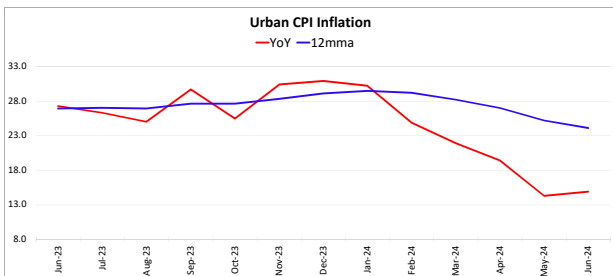
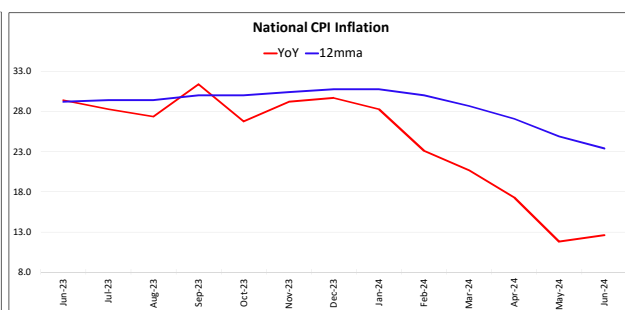
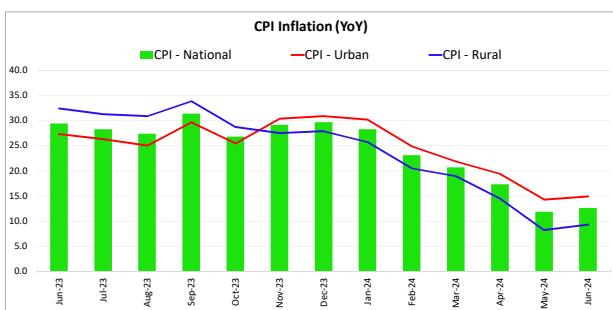


Inflation (Calculated from price indices with base year 2015-16)

CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Jun-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
Jan-24	28.3	30.8	1.8	30.2	29.5	1.8	25.7	32.5	1.9	27.4	37.0	2.8	25.1	38.4	2.3	32.3	24.6	1.1	26.3	26.9	1.4
Feb-24	23.1	30.0	0.0	24.9	29.2	0.2	20.5	31.2	-0.3	20.2	35.0	-1.5	19.0	35.9	-1.1	28.2	25.2	1.5	22.1	26.5	0.6
Mar-24	20.7	28.7	1.7	21.9	28.2	1.4	19.0	29.5	2.1	16.6	32.4	2.4	17.1	33.0	2.8	25.8	25.3	0.7	21.0	25.9	1.4
Apr-24	17.3	27.1	-0.4	19.4	27.0	-0.1	14.5	27.2	-0.9	11.3	29.3	-1.3	9.5	29.4	-2.6	25.6	25.4	0.8	20.0	25.0	0.8
May-24	11.8	24.9	-3.2	14.3	25.2	-2.8	8.2	24.4	-3.9	2.2	25.4	-6.3	-0.1	24.9	-7.4	23.6	25.1	-0.4	17.2	23.8	-0.4
Jun-24	12.6	23.4	0.5	14.9	24.1	0.6	9.3	22.4	0.3	2.6	22.1	0.4	1.3	21.6	-0.2	24.3	25.5	0.7	17.9	23.3	0.8
Jul-Jun*	23.4			24.1			22.4			22.1			21.6			25.5			23.3		

* Period Average.



Source: Pakistan Bureau of Statistics.



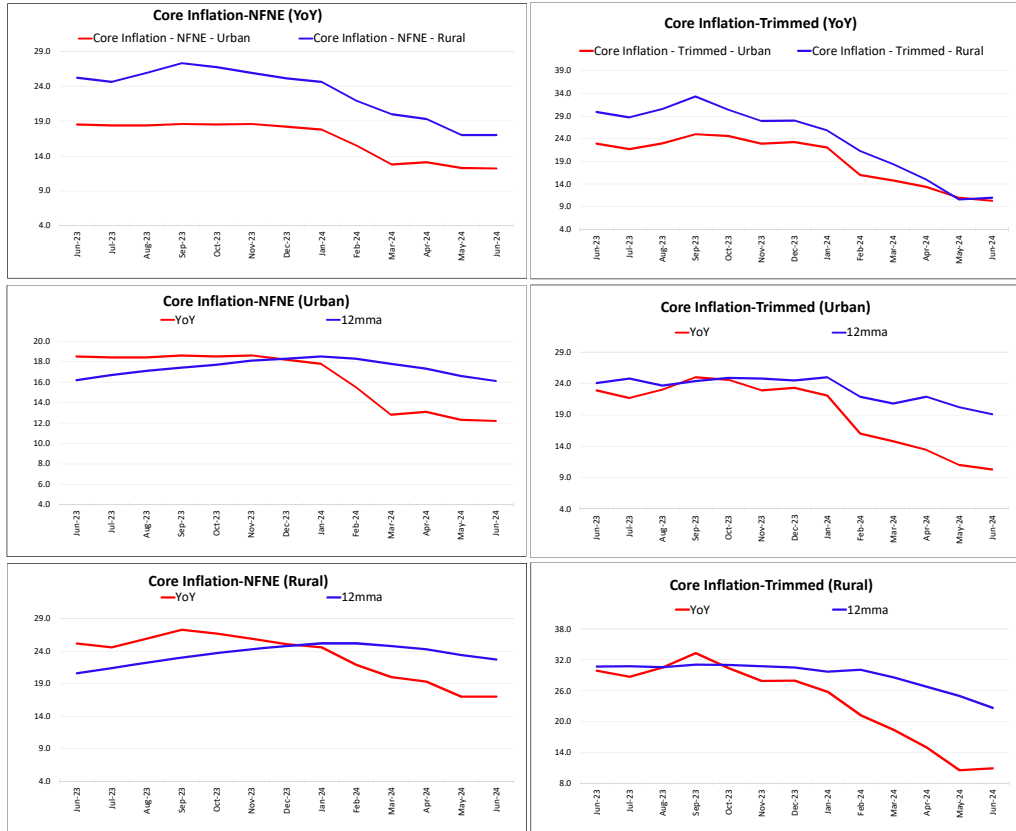
Inflation

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

Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
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	0.8	25.1	24.8	0.9	23.3	24.5	0.3	28.0	30.5	0.7
Jan-24	17.8	18.5	1.1	24.6	25.2	1.2	22.1	25.0	1.0	25.8	29.7	1.2
Feb-24	15.5	18.3	0.3	21.9	25.2	0.4	16.0	21.9	0.3	21.3	30.1	0.4
Mar-24	12.8	17.8	0.1	20.0	24.8	0.8	14.8	20.8	0.6	18.4	28.6	0.9
Apr-24	13.1	17.3	2.1	19.3	24.3	2.0	13.4	21.9	0.5	15.0	26.8	0.6
May-24	12.3	16.6	0.4	17.0	23.4	0.5	11.0	20.2	-0.5	10.6	25.0	-0.9
Jun-24	12.2	16.1	0.6	17.0	22.7	0.9	10.3	19.1	0.6	11.0	22.7	0.5
Jul-Jun*	16.1			22.7			19.1			22.7		

* 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.



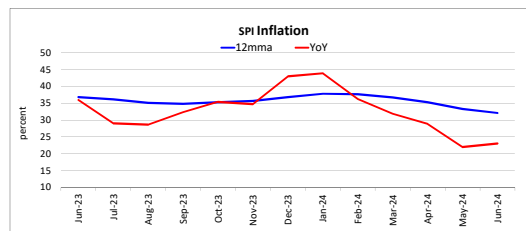
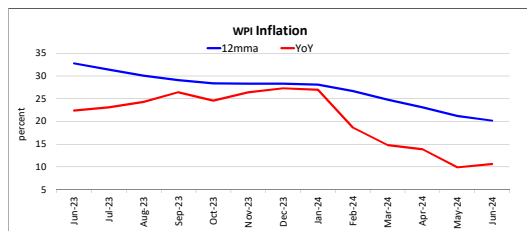
CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16

Groups	Jun-24											
	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	1.8	21.1	0.5	40.9	0.1	20.4	-0.3	1.0	20.8	0.1	
<i>Non-perishable food items</i>	26.0	-0.5	21.7	-0.4	35.1	-3.1	20.7	-1.5	-1.8	21.2	-0.9	
<i>Perishable food items</i>	4.5	17.6	17.6	6.5	5.8	24.5	18.7	7.2	20.8	18.1	6.8	
Alcoholic Beverages, Tobacco	0.9	6.4	45.3	3.8	1.3	5.2	48.0	2.0	5.8	46.5	2.9	
Clothing and footwear	8.0	17.3	17.0	1.0	9.5	18.5	22.4	0.9	17.8	19.4	0.9	
Housing, water, Elec., Gas and other fuels	27.0	42.7	34.0	1.4	18.5	20.2	20.0	1.7	35.3	29.4	1.5	
Furnishing and household equipment maintenance	4.1	10.9	26.0	0.3	4.1	14.4	30.6	0.3	12.4	27.9	0.3	
Health	2.3	21.7	23.0	1.7	3.5	18.0	20.3	1.1	19.8	21.7	1.4	
Transport	6.1	8.5	17.0	-2.0	5.6	13.6	23.6	-2.4	10.4	19.4	-2.2	
Communication	2.4	12.4	12.2	0.3	2.0	16.4	10.4	0.0	13.7	11.6	0.2	
Recreation and culture	1.7	8.3	33.1	1.5	1.4	12.9	35.7	4.4	10.0	34.0	2.6	
Education	4.9	13.3	11.4	0.1	2.1	24.4	18.7	1.0	15.9	13.0	0.3	
Restaurants and hotels	7.4	9.8	24.7	-0.6	6.2	15.7	26.6	0.3	11.9	25.3	-0.3	
Misc. goods and services	4.8	12.6	26.1	0.6	5.0	16.8	29.5	1.0	14.4	27.5	0.8	
Overall	100.0	14.9	24.1	0.6	100.0	9.3	22.4	0.3	12.6	23.4	0.5	

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
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
Jan-24	27.0	28.1	1.5
Feb-24	18.7	26.7	1.1
Mar-24	14.8	24.8	1.3
Apr-24	13.9	23.1	-0.7
May-24	9.9	21.2	-2.5
Jun-24	10.6	20.2	0.4
3-year average for June	24.0	26.0	2.8

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
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
Jan-24	43.9	37.8	2.0
Feb-24	36.3	37.7	-0.1
Mar-24	31.9	36.7	2.3
Apr-24	28.8	35.3	0.0
May-24	22.0	33.3	-4.0
Jun-24	23.0	32.1	0.9
3-year average for June	28.5	28.6	3.0

* SPI Combined for all expenditure groups



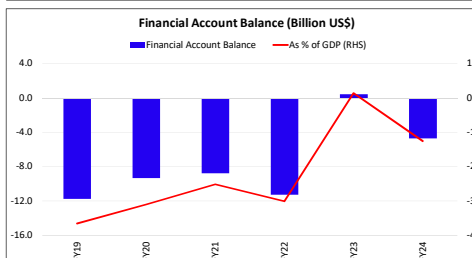
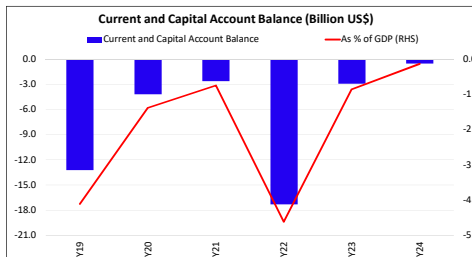
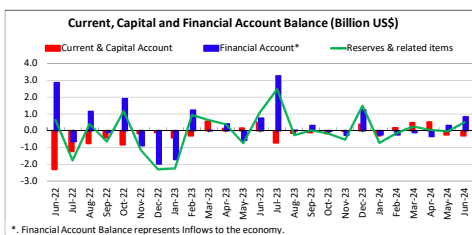
Sensitive Price Indicator (SPI)	(percent change)							
	WoW				YoY			
Expenditure Group (Quintile)	25-Jul-24	18-Jul-24	11-Jul-24	4-Jul-24	25-Jul-24	18-Jul-24	11-Jul-24	4-Jul-24
Q1 (Upto Rs. 17,732)	0.08	0.49	-0.17	1.43	13.41	16.14	16.17	16.97
Q2 (Rs. 17,733 - 22,888)	0.13	0.58	-0.08	1.44	18.53	20.38	20.10	20.80
Q3 (Rs. 22,889 - 29,517)	0.15	0.62	0.02	1.31	22.23	26.45	25.93	26.49
Q4 (Rs. 29,518 - 44,175)	0.18	0.72	0.09	1.31	19.77	24.35	23.50	23.89
Q5 (Above Rs. 44,175)	0.19	0.87	0.19	1.23	18.41	22.77	21.37	21.39
Combined	0.17	0.76	0.11	1.28	20.09	24.36	23.33	23.59

Source: Pakistan Bureau of Statistics.

Balance of Payments

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

Items	Jul-Jun		FY22	FY21
	FY24	FY23		
A) Current Account Balance (CAB)	-681	-3,275	-17,481	-2,820
Trade Balance	-22,077	-24,819	-39,050	-28,634
Exports	31,090	27,876	32,493	25,639
Imports	53,167	52,695	71,543	54,273
Services (Net)	-2,313	-1,042	-5,840	-2,516
Primary Income (Net)	-8,623	-5,765	-5,248	-4,400
Secondary Income (Net); of which	32,332	28,351	32,657	32,730
Workers' Remittances	30,250	27,333	31,279	29,450
B) Capital Account	176	375	205	224
C) Current and Capital Account Balance	-505	-2,900	-17,276	-2,596
D) Financial Account Balance¹; of which	-4,701	468	-11,261	-8,768
Foreign Direct Investment (Net) ²	-1,635	-670	-1,702	-1,648
Foreign Portfolio Investment (Net)	377	1,012	55	-2,774
Other Investment - Net Acquisition of Financial Assets	-133	-964	2,613	1,345
Other Investment - Net Incurrence of Liabilities	3,310	-1,099	12,226	5,691
Of which: General Government	1,545	-2,085	6,117	5,738
of which: Disbursements	6,032	9,891	11,256	9,808
Amortization	6,735	11,660	8,343	5,855
E) Net Errors and Omissions	-1,334	-850	-303	-619
F) Reserves and Related Items	2,862	-4,218	-6,318	5,553
SBP Gross Reserves³	10,627	5,669	11,090	18,716
SBP Net Liquid Reserves⁴	9,390	4,445	9,815	17,299
As percent of GDP				
Current Account Balance; of which	-0.2	-1.0	-4.7	-0.8
Exports	8.3	8.2	8.7	7.4
Imports	14.2	15.6	19.1	15.6
Financial Inflows; of which	-1.3	0.1	-3.0	-2.5
FDI	-0.4	-0.2	-0.5	-0.5



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

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

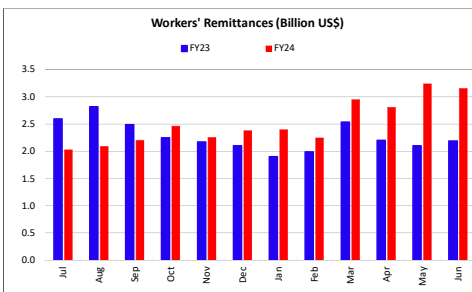
3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

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

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

Workers' Remittances⁷ (Million US\$)

	Jul-Jun		% Change Jul-Jun FY24	Share Jul-Jun FY24	FY22	FY21
	FY24	FY23				
Total Inflows	30,251	27,333	10.7	100	31,279	29,450
USA	3,531	3,168	11.5	11.7	3,087	2,600
UK	4,522	4,073	11.0	14.9	4,493	4,091
Saudi Arabia	7,424	6,533	13.6	24.5	7,754	7,726
UAE	5,535	4,656	18.9	18.3	5,846	6,165
Other GCC ⁸	3,180	3,198	-0.6	10.5	3,625	3,332
All others	6,059	5,705	6.2	20.0	6,473	5,537



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

Source: Core Statistics Department (CSD), SBP.

Trade and Foreign Investment

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

	Jul-Jun		Share ¹ Jul-Jun FY24	FY22	FY21
	FY24	FY23			
Exports	31,090	27,876	100.0	32,493	25,639
Textile Group	16,301	16,633	52.4	18,442	14,415
Knitwear, Bed Wear	6,806	7,045	21.9	7,777	6,064
Cotton Cloth	1,898	2,155	6.1	2,343	1,884
Cotton Yarn	1,051	870	3.4	1,201	922
Readymade Garments	3,471	3,496	11.2	3,699	2,820
Other Manufactures Group	4,038	4,041	13.0	4,330	3,839
Chemical and Pharma	1,421	1,430	4.6	1,485	1,147
Leather Items ²	747	801	2.4	857	717
Cement	260	206	0.8	232	315
Engineering Goods	279	261	0.9	314	333
Jewellery	13	15	0.0	13	14
Food Group	7,082	4,737	22.8	5,424	4,504
Rice	3,684	2,107	11.8	2,771	2,211
All Others	3,669	2,465	11.8	4,297	2,882
Imports	53,167	52,695	100.0	71,543	54,273
Petroleum Group	15,162	18,882	28.5	18,743	9,747
Petroleum Products	5,995	8,975	11.3	10,296	4,641
Petroleum Crude	5,094	5,824	9.6	4,602	3,190
Machinery Group	7,406	4,431	13.9	9,644	8,317
Telecom	1,896	734	3.6	2,252	2,513
Electrical Machinery	2,730	1,039	5.1	1,818	1,452
Power Machinery	410	356	0.8	795	930
Agriculture & Other Chemicals Group	8,944	8,254	16.8	10,675	8,523
Plastic Materials	2,429	2,197	4.6	3,251	2,460
Fertilizer Manufactured	642	615	1.2	717	686
Food Group	7,111	7,968	13.4	7,932	7,247
Palm Oil	2,681	3,363	5.0	3,151	2,443
Tea	688	495	1.3	561	516
Metal Group	4,668	3,450	8.8	5,897	4,584
Iron Steel (IS) and IS Scrap	3,870	2,748	7.3	4,961	3,825
All Others	9,876	9,710	18.6	18,652	15,856
Trade Balance	-22,077	-24,819		-39,050	-28,634

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

2. Includes tanned and manufactured leather.

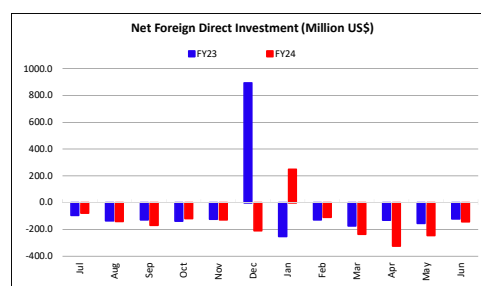
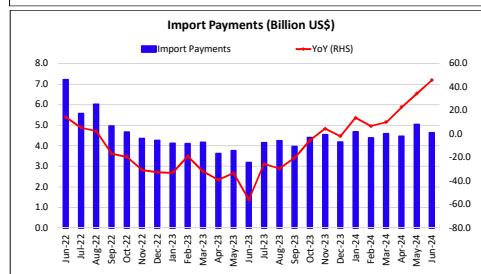
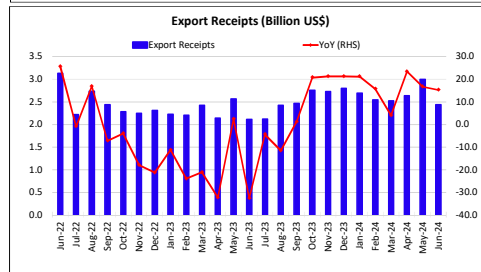
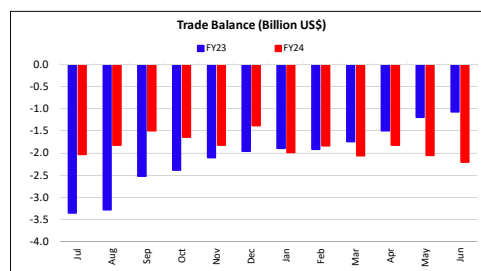
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Jun		YoY Jul-Jun FY24	FY22	FY21
	FY24	FY23			
Net inflows³: Of which	1,902	1,627	16.9	1,936	1,821
Selected Countries					
USA	137	180	-23.7	314	166
UAE	87	104	-16.4	122	116
UK	268	270	-0.6	61	141
China	568	693	-18.0	596	752
Selected Sectors					
Communication	-130	-177	26.7	124	117
Financial businesses	208	276	-24.7	416	236
Oil and gas exploration	304	138	120.4	195	251
Power	800	898	-11.0	761	912
Trade	68	73	-6.2	80	116
Memorandum Item:					
Net overall FDI⁴	-1,635	-670		-1,702	-1,648

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

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

Source: Core Statistics Department (CSD), SBP.



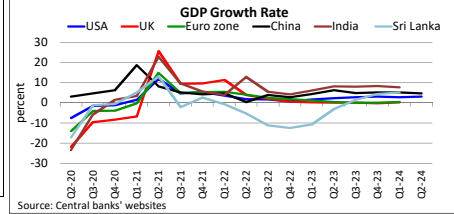
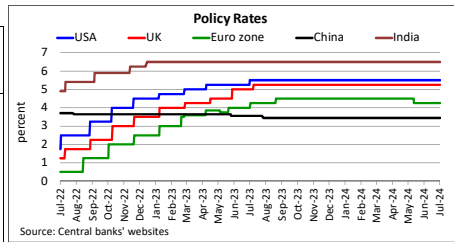


Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	5.50	26-Jul-2023	5.25	↑ 25
UK	5.25	2-Aug-2023	5.00	↑ 25
Euro zone	4.25	6-Jun-2024	4.50	↓ -25
Japan	0.10	26-Apr-2024	-0.10	↑ 20
Canada	4.50	24-Jul-2024	4.75	↓ -25
Australia	4.35	7-Nov-2023	4.10	↑ 25
China*	3.35	22-Jul-2024	3.45	↓ -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

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



Key Macroeconomic Indicators

	Inflation (YoY) ¹ Jun-24	GDP growth ² Q2-2024	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Jun-24
			as a percent of GDP ³		
USA	3.0	3.1	-3.3	-6.9	35.2
UK	2.0	0.3	-2.8	-4.2	102.2
Euro zone	2.5	0.5	3.1	-3.1	300.5
Japan	2.8	-0.7	3.2	-4.8	1,100.7
Australia	3.6	1.1	-0.4	-1.4	37.6
China	0.2	4.7	1.2	-4.5	3,232.0
India	5.1	7.8	-0.5	-5.1	572.6
Sri Lanka	1.7	5.3	-	-	5.4
South Korea	2.4	2.3	2.8	-1.6	388.9
Malaysia	2.0	5.8	2.5	-4.4	103.9
Indonesia	2.5	5.1	-0.3	-2.4	124.7
Thailand	0.6	1.5	2.4	-3.6	200.2

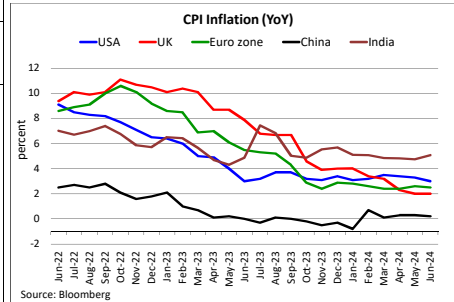
1. Inflation rates pertain to June 2024 except Australia which pertain to May 2024; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q2-2024 except UK, Euro zone, Japan, Australia, India, Indonesia and Thailand which pertain to Q1-2024; 3. The Economist, Economic and Financial Indicators, pertain to July 27, 2024; 4 IMF (IFS) Reserve position data pertain to June 2024 except China, India, Sri Lanka, South Korea and Indonesia which pertain to May 2024.

World Economic Outlook - Real GDP Growth

	2023 IMF (Estimate)	2024 Projections		
		IMF	World Bank	OECD
World output	3.3	3.2	2.4	3.1
Advanced	1.7	1.7	1.2	-
US	2.5	2.6	1.6	2.6
Euro area	0.5	0.9	0.7	0.7
Japan	1.9	0.7	0.9	0.5
UK	0.1	0.7	-	0.4
Emerging & Developing	4.4	4.3	3.9	-
Russia	3.6	3.2	1.3	-
China	5.2	5.0	4.5	4.9
India	8.2	7.0	6.4	6.6
ASEAN-5	4.1	4.5	-	-

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

Dash indicates, data is not available.





World Commodity Price Indices (2010=100)*

	Jun-24	Percent change since	
		May-24	End Jun-23
Energy index	103.8	↑ 1.1	↑ 9.0
Non-Energy Index	113.6	↓ -1.3	↑ 5.5
Food Index	115.1	↓ -2.5	↓ -6.1
Metal price index	119.2	↓ -4.5	↑ 11.8
Saudi Arabian Light Crude oil price (\$/bbl)**	86.9	↑ 2.0	↓ -1.3
Cotton spot (US cents/ pound)**	65.2	↓ -5.0	↓ -2.2
Palm oil (\$/m. ton)	873.7	↑ 1.7	↑ 6.9
Soyabean Oil (\$/m. ton)	1,010.7	↑ 2.3	↑ 0.4
Gold spot (\$/Oz)**	2,391.3	↑ 2.7	↑ 2.8
Sugar (\$/kg)	0.8	↓ -0.2	↓ -8.9

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 2024.

** Average during the month i.e. July 01-26, 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 Indices¹

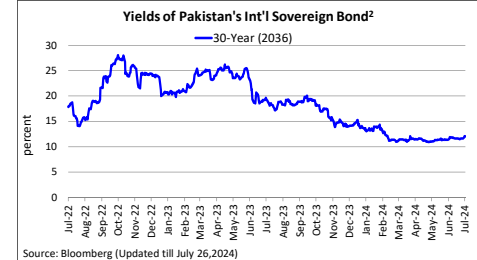
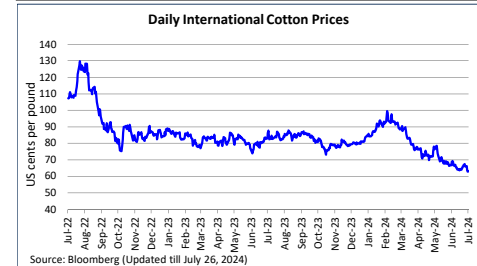
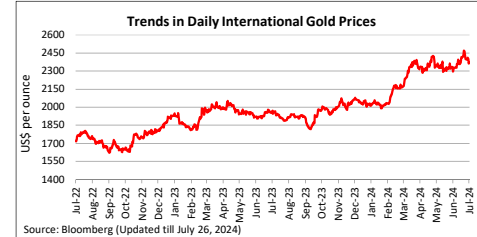
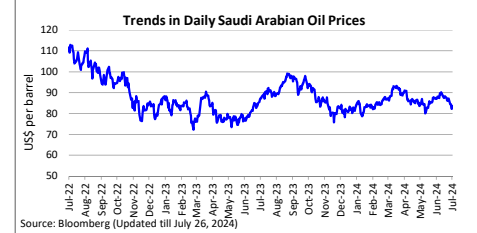
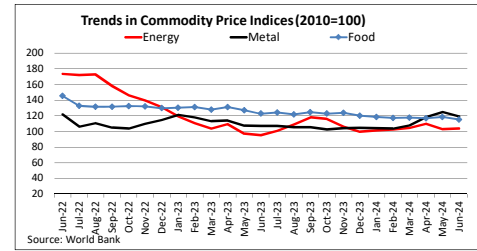
	Jul-24 ¹	Percent change since***	
		Jun-24	
US (DJIA)	39,954.3	↑ 2.7	
DJ EURO STOXX	4,923.6	↓ -0.6	
UK (FTSE 100)	8,187.1	↓ -0.4	
Japan (Nikkei 225)	40,324.6	↑ 3.8	
China (SSEA)	3,096.5	↓ -2.1	
France (CAC 40)	7,585.6	↓ -2.0	
Germany (DAX)	18,409.5	↑ 0.5	
India (BSE)	80,283.5	↑ 4.5	
World dev'd (MSCI)	3,577.1	↑ 2.2	
Emerging Markets (MSCI)	1,101.1	↑ 2.2	
World all (MSCI)	816.5	↑ 2.2	

¹ Updated till July 26, 2024

² 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)

	FY25 BE ^{1,2}	Jul-Mar		FY24 RE ^{1,2}
		FY24	FY23	
Total revenues	18,934	9,780	6,938	13,145
Tax revenue	13,836	7,262	5,618	9,987
Growth (YoY) %	38.5	29.3	16.5	27.7
of which: FBR revenues	12,970	6,712	5,156	9,252
Non-tax revenues	5,098	2,518	1,321	3,158
Growth (YoY) %	61.4	90.7	25.5	74.0

Expenditures (billion Rs)

	FY25 BE ^{1,2}	Jul-Mar		FY24 RE ^{1,2}
		FY24	FY23	
Total expenditures	26,217	13,683	10,017	20,994
Current	21,877	12,333	9,245	18,586
Growth (YoY) %	17.7	33.4	25.3	27.4
of which: Interest payments	9,775	5,518	3,582	8,251
Defence	2,122	1,222	1,001	1,854
Development Expenditure & net lending	4,340	1,143	1,060	2,408
Growth (YoY) %	80.2	7.8	0.9	23.3
Unidentified Expenditure ³	0	207	-288	0

Overall Balance (billion Rs)

	FY25 BE ^{1,2}	Jul-Mar		FY24 RE ^{1,2}
		FY24	FY23	
Fiscal balance ⁴	-7,283	-3,902	-3,079	-7,849
Revenue balance ⁵	-2,943	-2,553	-2,306	-5,441
Primary balance ⁶	2,492	1,615	504	402

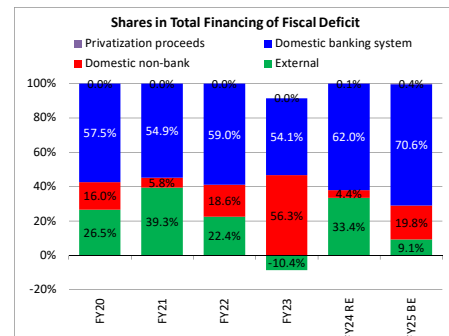
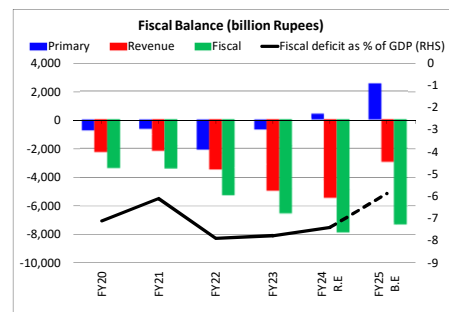
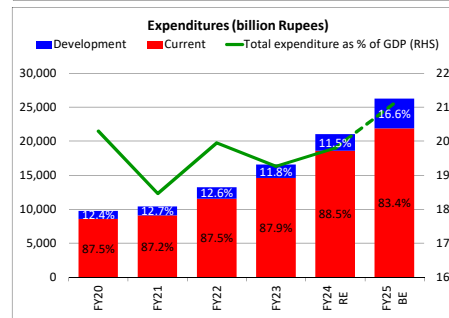
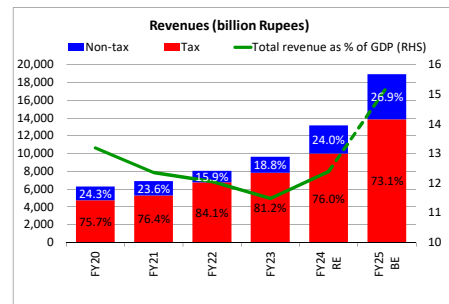
Financing of Fiscal Deficit (billion Rs)

	FY25 BE ^{1,2}	Jul-Mar		FY24 RE ^{1,2}
		FY24	FY23	
Financing	7,283	3,902	3,079	7,849
1. External	666	494	-683	2,623
2. Domestic ⁷ : of which	6,587	3,409	3,761	5,215
Non-bank	1,445	-378	1,803	349
Banking system: of which	5,142	3,787	1,959	4,866
Privatization proceeds	30	0	0	11

FBR Tax Collection⁸ (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
Q2	1,214	788	288	137	2,428
Q3	1,116	722	267	137	2,242
FY24	3,265	2,237	808	402	6,712

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.

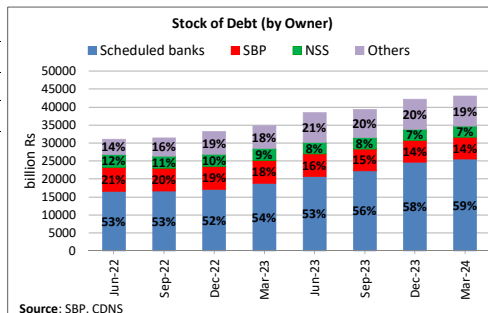




Government Domestic Debt

Debt by Owner - end period stocks (billion Rs)

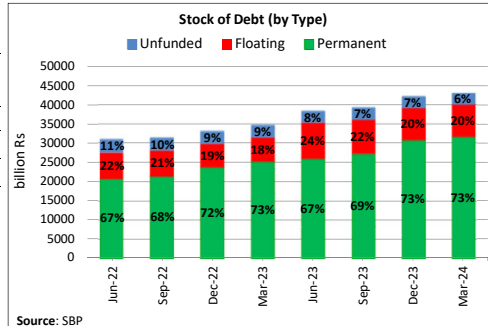
	May-24 ^P	Jun-23	Change during	
			Jul-May	
			FY24	FY23
1.Bank	34,032	26,948	7,084	2,995
Commercial banks	28,006	20,620	7,386	3,296
SBP	6,026	6,328	-302	-301
2.Non-bank	11,721	11,478	243	2,601
National saving schemes (NSS)	3,137	3,248	-112	-367
Others*	8,584	8,230	355	2,968
3.Foreign currency instruments¹	374	384	-10	374
Total (1+2+3)	46,126	38,810	7,316	5,970



Source: SBP, CDNS

Debt by Type - end period stocks (billion Rs)

	May-24 ^P	Jun-23	Change during	
			Jul-May	
			FY24	FY23
1. Permanent debt	33,433	26,021	7,411	5,319
PIBs	27,703	22,009	5,694	4,593
Prize bonds	384	383	2	8
Others ²	5,345	3,630	1,716	719
2. Floating debt	9,522	9,335	187	630
MTBs	9,442	9,269	173	615
MRTBs-replenishment ³	80	66	14	14
3. Unfunded debt⁴: of which	2,793	2,927	-134	-399
Saving schemes	2,705	2,819	-114	-375
4. Foreign currency instruments	374	384	-10	374
5. Naya Pakistan Certificates⁶	87	143	-56	46
Total (1+2+3+4+5)	46,208	38,810	7,398	5,970
Government domestic liabilities⁵	543	845	-302	64



Source: SBP

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.

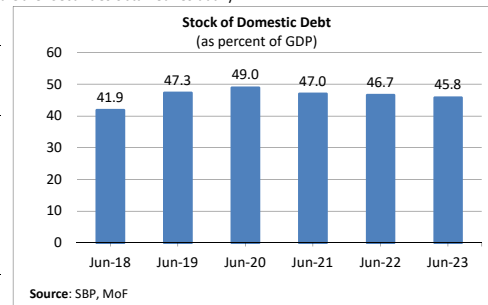
³ Includes Outright Sale of MRTBs, if any. ⁴ Includes funds mobilized through NSS excluding prize bonds.

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.

Debt Servicing⁷ (billion Rs)

	Jul-May		FY23	Percent change FY24 over FY23
	FY24 ^P	FY23		
Permanent ⁸	4,338	2,507	3,263	73.0
Floating	1,184	821	1,059	44.2
Unfunded	395	521	550	-24.1
Others ⁹	27	4	11	555.0
Total	5,944	3,853	4,883	54.3



Source: SBP, MoF

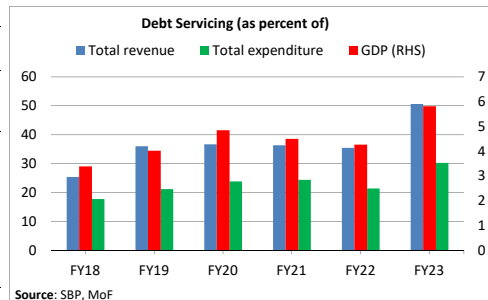
Indicators of Domestic Debt Sustainability

	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Debt stock as percent of GDP	47.3	49.0	47.0	46.6	46.3
Debt servicing as percent of					
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

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



Source: SBP, MoF

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



Pakistan's External Debt and Liabilities

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

Items	Mar-24 ^p	Jun-23	Change during FY24
1. Public debt (a+b+c)	98,501	94,881	3,619
a) Government debt	78,943	76,926	2,016
i) Long term (>1 year)	78,624	76,766	1,859
Paris club	7,219	7,901	-682
Multilateral	38,404	37,363	1,041
Other bilateral	18,902	17,572	1,329
Euro/Sukuk global bonds	7,800	7,800	0
Military debt	0	0	0
Commercial loans/credits	5,578	5,564	14
Local currency Securities (PIBs)	8	3	4
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	21	28	-7
NPC ¹	693	534	159
ii) Short term (<1 year)	318	160	158
Of which: Multilateral	199	160	39
b) From IMF	7,740	7,124	616
i) Federal government	4,758	5,369	-611
ii) Central bank	2,982	1,755	1,227
c) Foreign exchange liabilities (FEL)²	11,818	10,831	987
2. Public sector enterprises(PSEs)	7,799	7,500	299
a) Guaranteed debt	6,971	6,619	352
b) Non-guaranteed debt	828	881	-53
3. Scheduled banks	6,747	6,469	277
a) Borrowing	3,661	3,721	-60
i) Long term (>1 year)	1,300	1,300	0
ii) Short term (<1 year)	2,361	2,421	-60
b) Non-resident deposits (LCY & FCY)	2,839	2,594	245
4. Private sector	12,960	12,747	213
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	12,960	12,747	213
i) Loans	10,495	9,831	664
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	2,465	2,916	-450
5. Debt liabilities to direct investors-intercompany debt	4,395	4,544	-149
Total external debt (excl. FEL)	118,583	115,310	3,273
Total external debt & liabilities (1+2+3+4+5)	130,402	126,142	4,260

Debt Servicing (million US\$)

Items	Jul-Mar FY24 ^p	FY23
1. Public debt (a+b+c)	8,019	16,678
a) Government debt³	6,070	15,086
Principal	3,930	12,438
Interest	2,140	2,647
b) To IMF	1,700	1,368
Principal	1,239	966
Interest	461	402
c) Foreign exchange liabilities	249	224
Principal	0	0
Interest	249	224
2. PSEs guaranteed debt	312	650
Principal	122	440
Interest	190	210
3. PSEs non-guaranteed debt³	70	153
Principal	49	107
Interest	22	46
4. Scheduled banks' borrowing³	211	15
Principal	150	0
Interest	61	15
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	1,717	1,874
Principal	1,024	1,115
Interest	693	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)	10,329	19,369
Principal	6,513	15,065
Interest	3,816	4,304
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	199	1,329
1. Government debt	161	1,328
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	13,726	18,314
Net flows ⁵	-60	-219
4. Private non-guaranteed debt	38	1

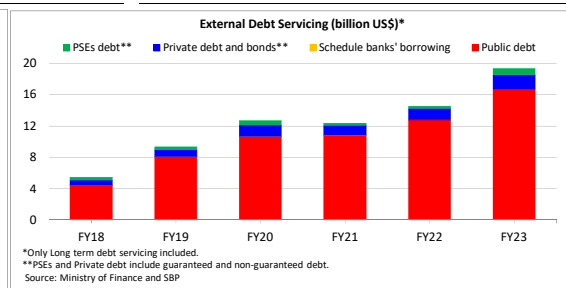
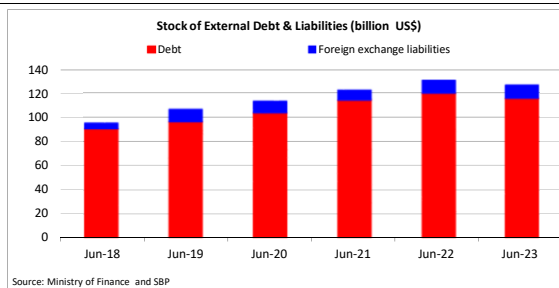
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
GDP	29.5	39.6	40.0	34.5	40.0	43.1
Reserves	581.3	734.4	598.4	501.2	843.5	1373.9
Exports	384.5	438.4	501.5	477.0	401.1	452.5

External debt servicing as percent of

	FY18	FY19	FY20	FY21	FY22	FY23
GDP	1.7	3.5	4.5	3.5	4.5	6.6
Reserves	33.3	64.4	67.2	50.6	94.0	211.0
Exports	22.1	38.5	56.3	48.1	44.7	69.5



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

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



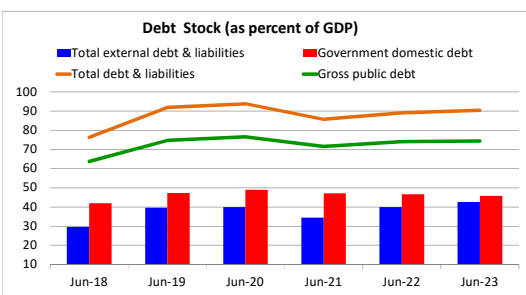
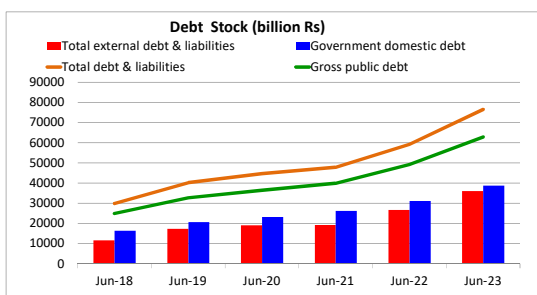
Overall Debt and Liabilities

Total Debt Stock (billion Rs)							
	Mar-24 ^P	Jun-23	Jun-22	Jun-21	Jun-20	Change during FY24	Share in Mar, 2024 (percent)
I. Government domestic debt	43,432	38,810	31,085	26,265	23,283	4,622	53.7
II. Government external debt	21,942	22,031	16,747	12,439	11,825	-89	27.1
III. Debt from IMF	2,151	2,040	1,410	1,162	1,291	111	2.7
IV. External liabilities ¹	3,285	3,102	2,276	1,378	1,663	183	4.1
V. Private sector external debt	5,477	5,503	3,698	2,575	2,628	-26	6.8
VI. PSEs external debt	2,168	2,148	1,667	1,065	870	20	2.7
VII. PSEs domestic debt	1,695	1,687	1,393	1,437	1,491	8	2.1
VIII. Commodity operations ²	1,133	1,486	1,134	904	813	-353	1.4
IX. Intercompany External Debt from Direct Investor abroad	1,222	1,301	838	633	728	-80	1.5
Total Debt & Liabilities⁵	80,862	76,512	59,261	47,858	44,592	4,351	100.0
Gross Public Debt (I to III)	67,525	62,881	49,242	39,866	36,399	4,644	83.5
Total Debt of the Government - FRDLA Definition³	61,574	57,779	44,361	35,669	33,235	3,795	76.1
Total External Debt & Liabilities (II to VI & IX)	36,244	36,126	26,635	19,252	19,005	119	44.8
Commodity Operations & PSEs debt (VI to VIII)	4,996	5,321	4,194	3,405	3,173	-325	6.2

Total Debt Servicing (billion Rs)							
	Jul-Mar, FY24 ^P	FY23	FY22	FY21	FY20	Share in FY24 (percent)	Share in FY23 (percent)
Total Debt Servicing(A+B)	7,776	9,820	5,578	4,562	4,452	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	5,968	6,117	3,477	2,927	2,920	76.8	62.3
I. Interest payment on debt (a+b)	5,798	5,935	3,331	2,832	2,765	74.6	60.4
a. Domestic debt	4,758	4,877	2,848	2,510	2,304	61.2	49.7
b. External debt	1,040	1,058	483	322	460	13.4	10.8
II. Interest payment on liabilities (a+b)	170	182	146	95	155	2.2	1.9
a. Domestic liabilities	100	127	87	59	105	1.3	1.3
b. External liabilities ¹	70	55	59	36	51	0.9	0.6
B. Principal repayment of external debt and liabilities⁴	1,808	3,702	2,101	1,634	1,532	23.2	37.7

Debt stock (as percent of GDP) ⁶						
	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	
Total debt and liabilities	91.2	88.9	85.7	93.8	91.8	
Gross Public Debt	75.0	73.9	71.4	76.6	74.7	
Total Debt of the Government - FRDLA Definition	68.9	66.6	63.9	69.9	67.4	
Total external debt and liabilities	43.1	40.0	34.5	40.0	39.6	
Government domestic debt	46.3	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 consolidation adjustment including SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. ⁶ Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by Pakistan Bureau of Statistics (PBS).

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

	End June 2024 stocks	Cumulative flows since end-June		FY24 Flows
		Latest week	A year ago	
		12-Jul-24	14-Jul-23	
NFA	-2,157.2	-16.0	551.5	530.5
NDA	38,717.2	-1,158.8	-1,189.1	4,506.2
Net government borrowings: <i>of which</i>	31,062.5	-212.0	-299.7	7,339.4
Net budgetary borrowing	29,707.5	-92.0	-228.5	7,453.2
Commodity operations	1,378.3	-119.2	-71.1	-107.6
Non-government borrowings: <i>of which</i>	11,664.7	-334.5	-226.7	322.1
Private sector	9,531.3	-300.1	-169.1	364.2
PSEs	1,681.4	-5.4	-26.8	18.5
Credit to NBFIs	452.0	-29.0	-30.8	-60.6
Other items (net)	-4,010.0	-612.3	-662.7	-3,155.3
M2	36,560.0	-1,174.8	-637.6	5,036.7

Monetary Liabilities of the Banking System

(Billion Rs)

Currency in circulation	9,153.1	117.6	-167.8	4.4
Total deposits with banks	27,239.6	-1,273.6	-456.8	4,977.1
Demand deposits with banks	24,828.6	-1,296.2	-523.3	4,826.4
Time deposits with banks	998.2	22.6	66.5	265.3
RFCDs with banks	1,412.7	0.0	0.0	-114.5
M2	36,560.0	-1,174.8	-637.6	5,036.7

Monetary Assets of the Banking System

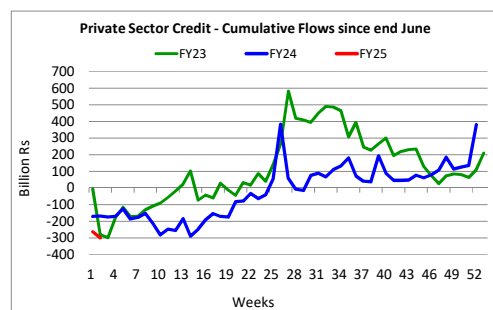
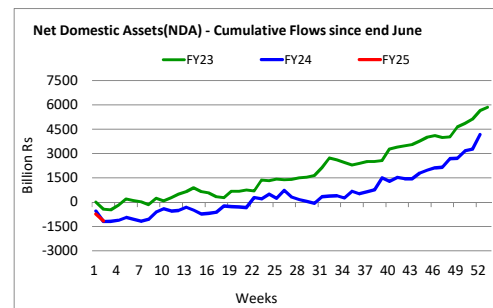
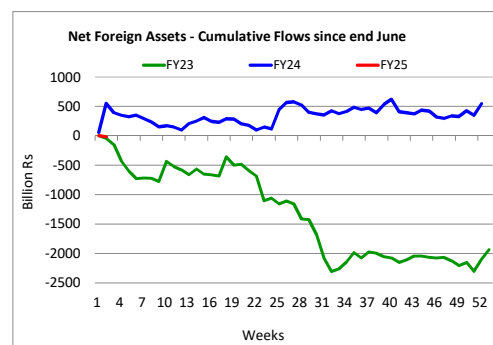
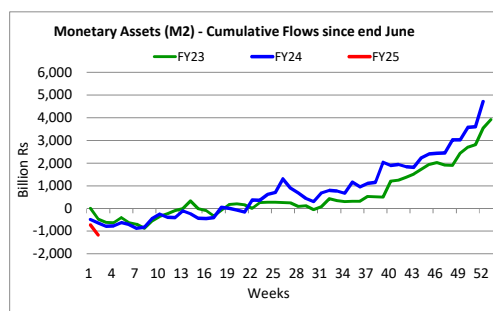
(percent growth)

	YoY (12-Jul-2024)	Since end June		FY24 Flows
		Latest week	A year ago	
		12-Jul-24	14-Jul-23	
NFA	-1.7	-0.7	20.5	19.7
NDA	13.7	-3.0	-3.5	13.2
Government borrowings	31.7	-0.7	-1.3	30.9
Budgetary borrowing	34.5	-0.3	-1.0	33.5
Commodity operations	-11.0	-8.6	-4.8	-7.2
Non-government sector borrowings	1.9	-2.9	-2.0	2.8
Private sector	2.6	-3.1	-1.8	4.0
PSEs	2.4	-0.3	-1.6	1.1
Other items (Net)	-204.6	-15.3	-77.5	-369.2
M2	14.6	-3.2	-2.0	16.0

Memorandum Items

	Latest week	A year ago	FY24 Flows	FY23 Flows
	12-Jul-24	14-Jul-23		
Money multiplier	3.0	2.7	3.1	2.8
Currency to deposit ratio (percent)	35.7	41.2	33.6	41.1
M2 to GDP ratio (percent)			34.5	37.6
Private sector credit to GDP ratio (percent)			9.0	10.9

Source: Core Statistics Department (CSD), SBP





Monetary Assets of SBP

(Billion Rs)

	End June 2024 stocks	Cumulative flows since end-June		FY24 Flows
		Latest week	A year ago	
		12-Jul-24	14-Jul-23	
NFA	-1,415.5	27.2	610.3	598.0
NDA: of which	13,132.7	3.7	-707.5	-300.5
Budgetary borrowing	4,535.1	50.2	-727.9	-715.0
Other items (net)	7,172.1	-35.3	33.9	575.8
Net impact of OMOs/discounting	11,215.8	118.1	188.2	2,971.0
Reserve money	11,717.3	30.8	-97.2	297.5

Monetary Liabilities of SBP

(billion Rs)

	End June 2024 stocks	Cumulative flows since end-June		FY24 Flows
		Latest week	A year ago	
		12-Jul-24	14-Jul-23	
Currency in circulation	9,153.1	117.6	-167.8	4.4
Cash in tills	554.7	-35.4	-80.7	29.9
Bank deposits with SBP (reserves)	1,842.1	-32.6	164.2	208.0
Other deposits with SBP	167.3	-18.8	-13.0	55.2

	YoY (12-Jul-2024)			(percent growth)
NFA of the SBP	1.1	1.9	30.3	29.7
NDA of the SBP: of which	3.2	0.0	-5.3	-2.2
Budgetary borrowing	1.4	1.1	-13.9	-13.6
Other items (net)	7.6	-0.5	0.5	8.7
Reserve money	3.8	0.3	-0.9	2.6

Details on Government Borrowing for Budgetary Support

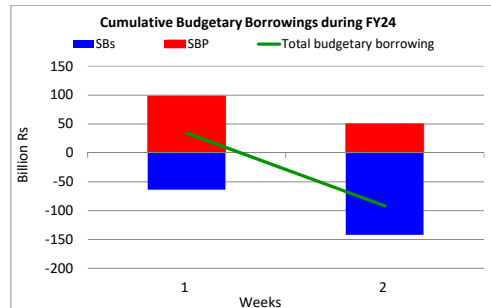
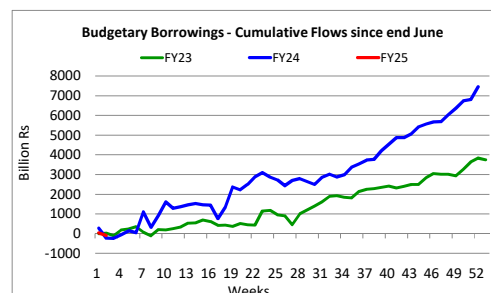
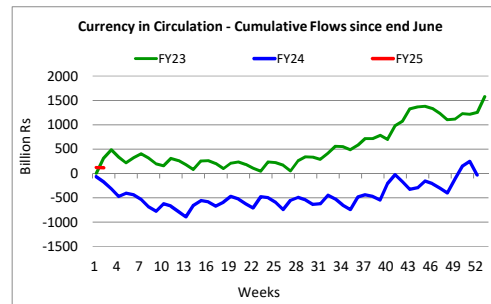
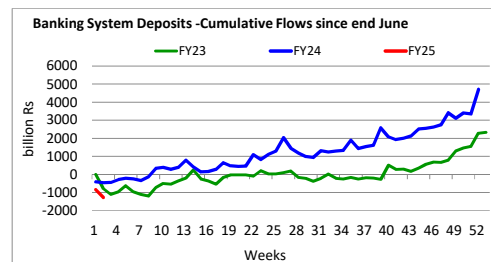
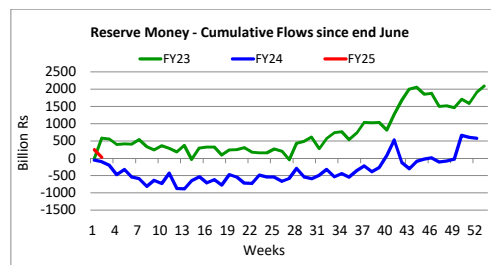
(Billion Rs)

	End June 2024 stocks	Cumulative flows since end-June		FY24 Flows
		Latest week	A year ago	
		12-Jul-24	14-Jul-23	
Budgetary borrowing	29,707.5	-92.0	-228.5	7,453.2
Federal government	32,269.9	-134.2	-249.6	8,000.6
From SBP	5,426.6	8.0	-749.0	-496.0
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	26,843.3	-142.2	499.5	8,496.6
Provincial governments	-2,562.4	42.2	21.1	-547.5
From SBP	-891.5	42.2	21.1	-219.0
From Scheduled Banks	-1,670.9	0.0	0.0	-328.5

Memorandum Items

Budgetary borrowing on cash basis	29,060.7	-109.5	-249.6	7,197.7
SBP	4,273.9	5.2	-744.9	-666.4
Scheduled Banks	24,786.9	-114.7	495.3	7,864.0

Source: Core Statistics Department (CSD), SBP





Private Sector Credit*

Credit to Private Sector

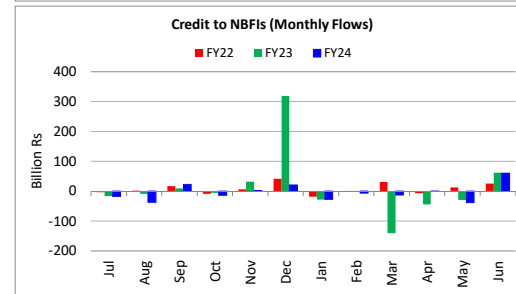
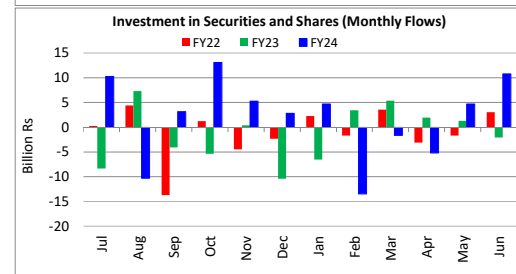
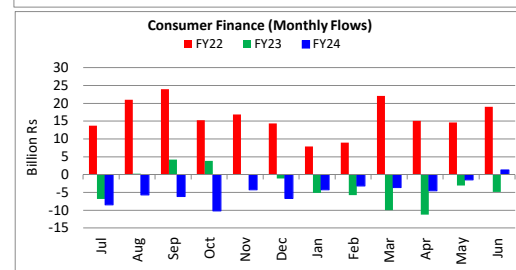
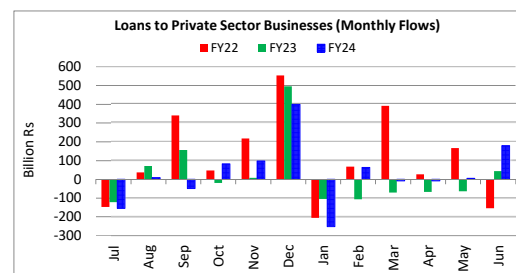
	End June 2024 stocks	Cumulative flows (Billion Rs)	
		FY24	FY23
Total credit to private sector¹	9,531.3 ↑	364.2 ↑	208.3
1. Loans to private sector businesses	7,417.5 ↑	458.6 ↑	31.1
By type			
Working capital: of which	4,472.2	364.7	-146.1
Export finance	861.6	22.3	-37.4
Import finance	393.6	79.8	-126.2
Fixed investment	2,726.4	118.2	174.8
Construction Financing	213.9	-24.4	2.3
By Sectors: of which			
Agriculture, Forestry and Fishing	400.9 ↑	56.5 ↑	17.9
Manufacturing: of which	4,838.8 ↑	298.0 ↑	89.4
Textiles	1,610.7	36.8	95.1
Food Products & Beverages	1,235.5	156.9	8.7
Chemicals & Products	361.2	30.0	-11.6
Basic metals	239.6	37.5	-40.3
Non-metallic Mineral Products	264.8	-36.1	32.5
Manufacture of electrical equipment	140.7	24.5	-41.3
Wearing Apparel	203.3	-13.6	10.4
Electricity, gas, steam and air conditioning supply	514.3 ↓	-57.4 ↓	-48.6
Construction	192.9 ↑	2.6 ↑	1.9
Wholesale, Retail Trade and Repair of Vehicles	539.9 ↑	88.1 ↓	-79.8
Transportation and storage	123.5 ↑	4.8 ↓	-8.4
Information and communication	406.9 ↑	66.5 ↑	62.5
Services	287.2 ↓	-20.8 ↓	-10.3
2. Personal: of which	1,135.6 ↑	9.1 ↑	3.1
Consumer Financing	802.4	-57.4	-40.4
3. Investment in Securities and Shares	205.3 ↑	24.1 ↓	-17.4
4. Others²: of which	772.9 ↓	-127.6 ↑	191.5
Non-Bank Finance Companies	372.5	-53.5	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.

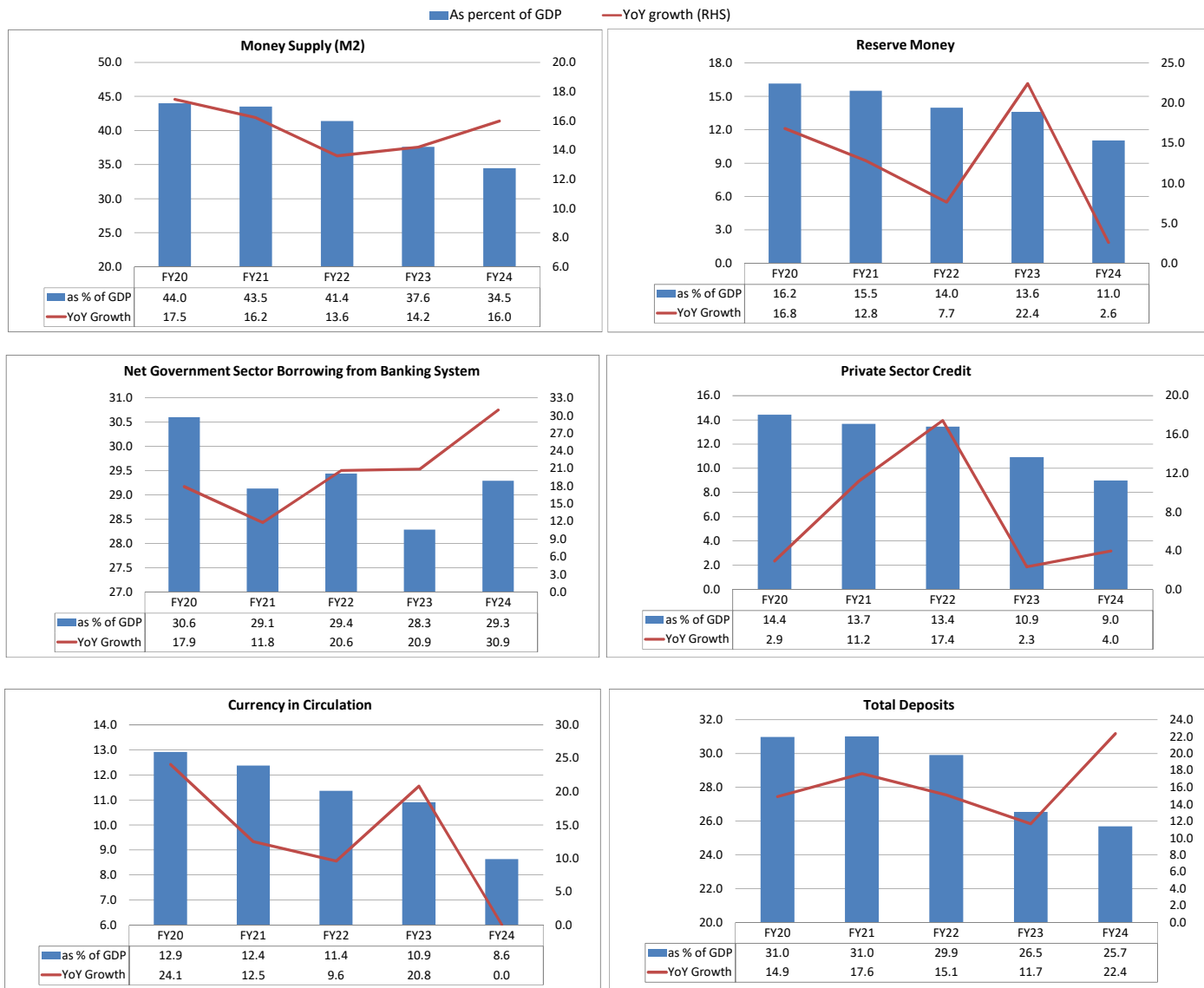
² This also includes credit to Public Sector Enterprises, and other categories.

Source: Core Statistics Department (CSD), SBP





Key Indicators of Monetary Sector

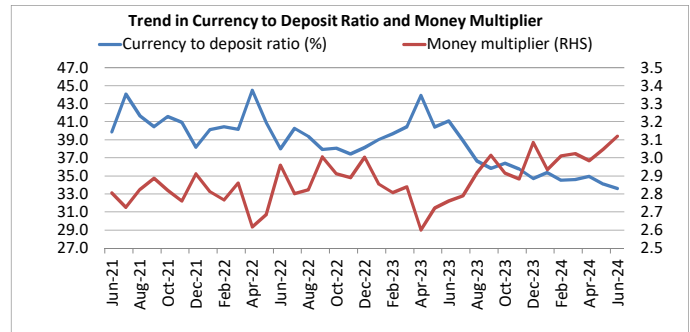
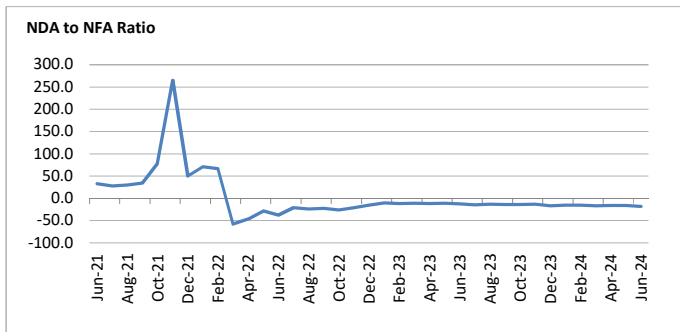
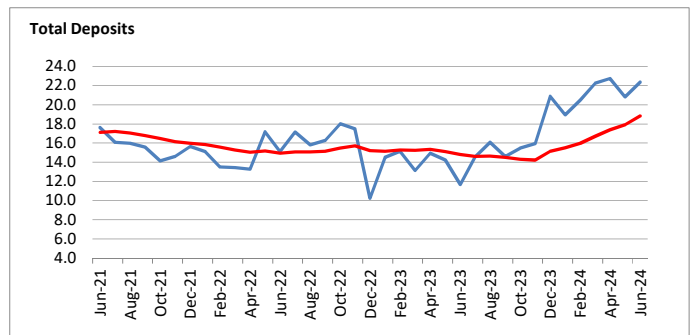
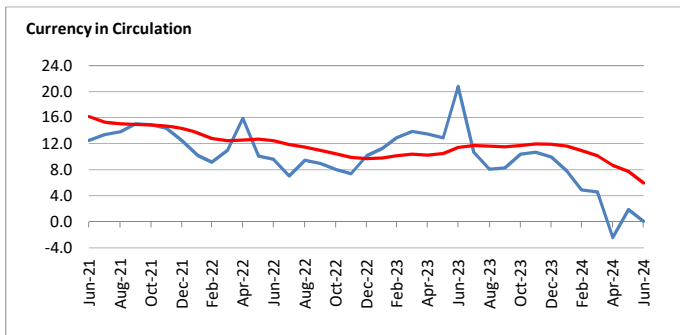
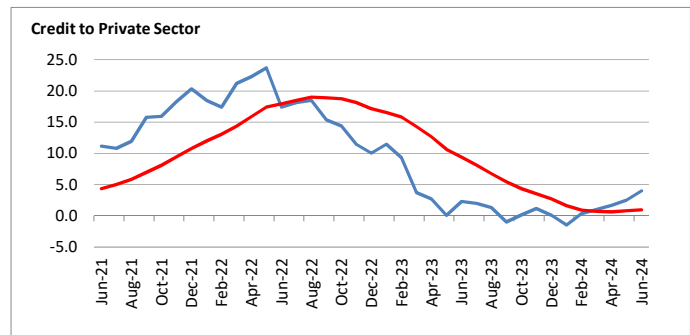
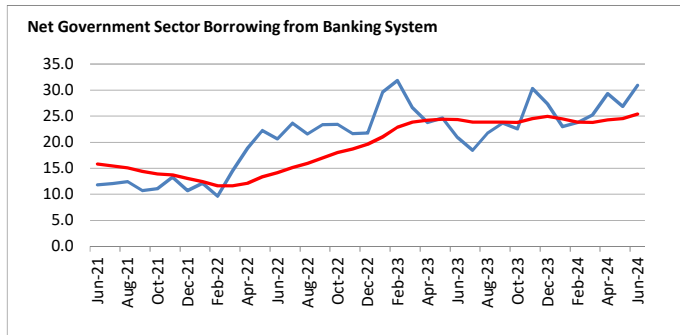
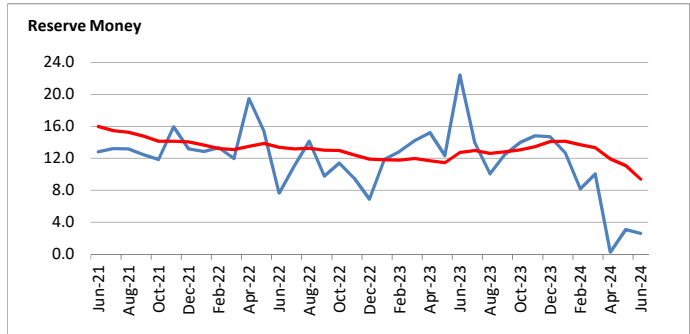
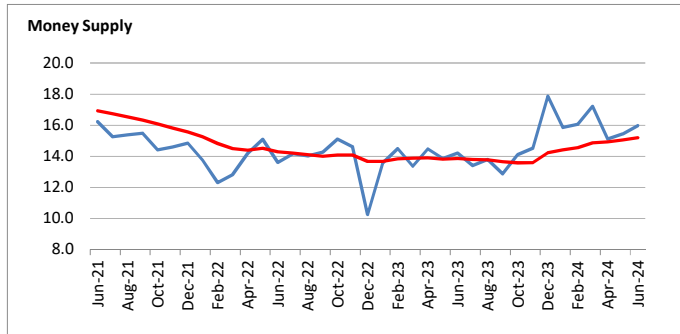


Source: Core Statistics Department (CSD), SBP



Trends in Monetary Aggregates

— YoY Growth — 12 MMA



Note: Month-end stocks data has been used.

Source: Core Statistics Department (CSD), SBP

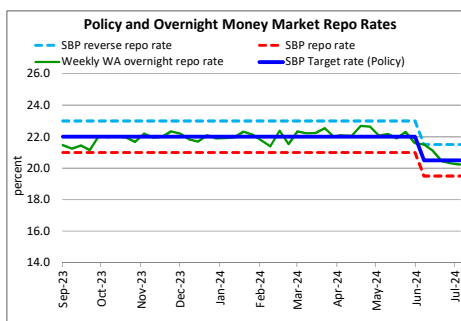


Money Market

Policy Instruments (percent)					
	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	20.50	11-Jun-24	22.00	27-Jun-23	↓ -150
SBP reverse repo rate	21.50	11-Jun-24	23.00	27-Jun-23	↓ -150
SBP repo rate	19.50	11-Jun-24	21.00	27-Jun-23	↓ -150
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

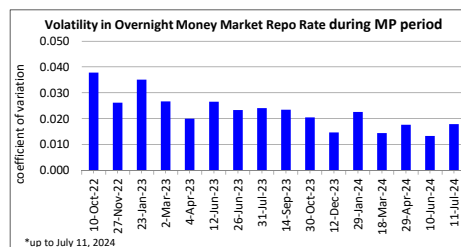
DL: Demand Liabilities; TL: Time Liabilities



Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	13-Dec-23	30-Jan-24	19-Mar-24	30-Apr-24	11-Jun-24
Period ended on	29-Jan-24	18-Mar-24	29-Apr-24	10-Jun-24	11-Jul-24
Policy rate	22.00	22.00	22.00	22.00	20.50
WA O/N repo rate ²	21.71	21.47	21.91	21.71	20.14
Standard deviation	0.49	0.31	0.39	0.29	0.36
CoV ³	0.023	0.014	0.018	0.013	0.018

² Weekly Weighted Average O/N Repo Rate

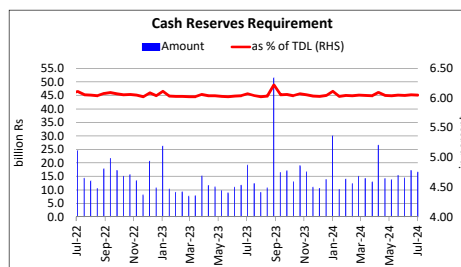
³ CoV (Coefficient of Variation) is a ratio and is unit less.



Bi-weekly Cash Reserves Requirement (CRR) ⁴ (billion Rs)				
	Maintenance period ended as on		Change since Last MPS	
	4-Jul-24	6-Jun-24	6-Jun-24	
Cash required	1,526.0	1,473.1	↑	52.9
Cash maintained	1,542.5	1,487.6	↑	55.0
Excess cash reserves (per day)	16.5	14.5	↑	2.1

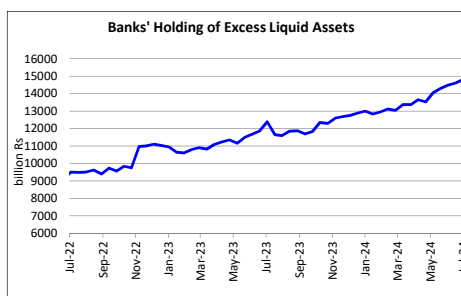
⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)					
	Maintenance period started as on		Change since Last MPS		
	21-Jun-24	24-May-24	24-May-24	7-Jun-24	
Required reserves	6,074.8	5,869.7	↑	205.1	↑ 84.2
for CRR	1,526.0	1,473.1	↑	52.9	↑ 21.3
for SLR	4,548.8	4,396.6	↑	152.2	↑ 63.0
Maintained⁶	20,913.0	20,366.9	↑	546.0	↑ 294.5
Cash	2,335.4	2,171.9	↑	163.5	↑ 343.8
Cash in tills	684.5	574.3	↑	110.3	↑ 82.9
Balance with SBP	1,509.8	1,457.1	↑	52.7	↑ 186.0
Balance with NBP	141.1	140.6	↑	0.5	↑ 74.8
Securities	18,505.5	18,123.0	↑	382.5	↓ -49.3
Others ⁷	72.1	72.1	↑	0.1	↑ 0.1
Excess liquid assets⁸	14,838.2	14,497.2	↑	340.9	↑ 210.3

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



⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

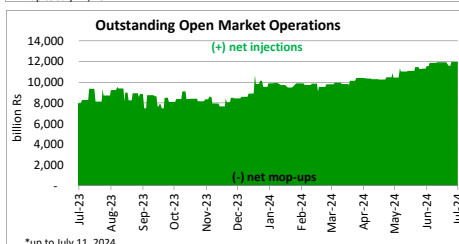
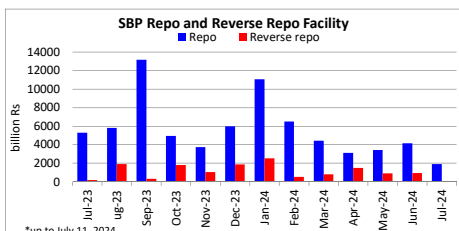
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY22	2,999.2	66	6,681.6	55
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	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	6.0	2	1,911.8	8
Q1*	6.0	2	1,911.8	8

*up to July 11, 2024



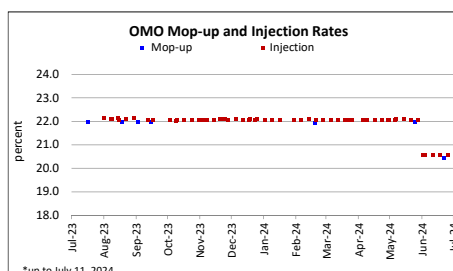
Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.0	925.0
FY22	2,489.8	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	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	11,867.5	11,977.2
Q1*	11,867.5	11,977.2

*up to July 11, 2024

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q2	208.0	208.0
FY19	-	-
FY20	-	-
FY21	-	-
FY22	-	-
FY23	-	-

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

	Bai-Muajjal Purchases	Ready Sales
FY19	116.6	101.6
Q3	116.6	101.6
Q4	-	-
FY20	19.1	19.1
Q3	19.1	19.1
FY21	-	-
FY22	-	-
FY23	-	-

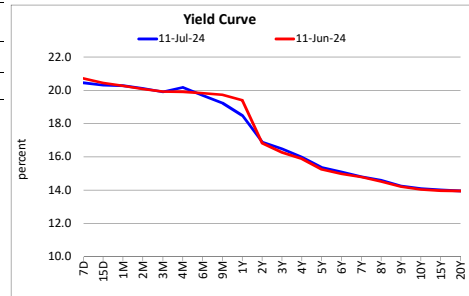
² As per DMMD Circular No. 17 of 2014 dated October 15, 2014.



Pak Rupee Revaluation (PKRV) Rates¹ (%)

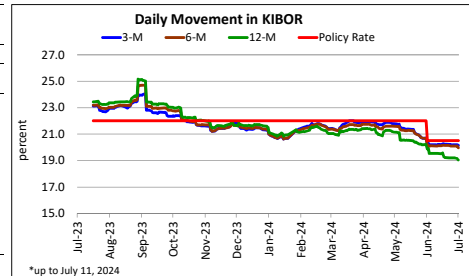
Tenors	Current		Change (in basis points) since		Last MPS
	11-Jul-24	11-Jul-23	since		
			11-Jul-23	11-Jun-24	
1-week	20.45	21.93	↓ -148	↓ -26	
2-week	20.32	22.03	↓ -171	↓ -12	
1-month	20.28	22.19	↓ -191	↑ 0	
3-month	19.90	22.67	↓ -277	↓ -3	
6-month	19.70	22.90	↓ -320	↓ -13	
9-month	19.23	22.92	↓ -369	↓ -50	
12-month	18.48	22.95	↓ -447	↓ -93	
2-year	16.89	19.50	↓ -261	↑ 6	
3-year	16.48	18.88	↓ -240	↑ 20	
5-year	15.37	16.06	↓ -69	↑ 11	
7-year	14.81	15.56	↓ -75	↑ 2	
10-year	14.10	15.30	↓ -120	↑ 5	
20-year	13.96	15.25	↓ -129	↑ 1	

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



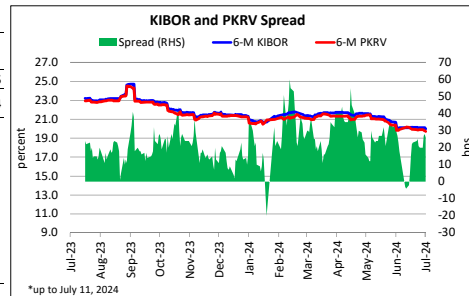
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	11-Jul-24	11-Jul-23	since		
			11-Jul-23	11-Jun-24	
1-week	20.73	22.17	↓ -144	↓ -18	
2-week	20.74	22.29	↓ -155	↓ -17	
1-month	20.69	22.51	↓ -182	↓ -12	
3-month	20.14	22.89	↓ -275	↓ -18	
6-month	19.96	22.99	↓ -303	↓ -16	
9-month	19.58	23.28	↓ -370	↓ -53	
12-month	19.04	23.30	↓ -426	↓ -82	



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	11-Jul-24	11-Jul-23	since		
			11-Jul-23	11-Jun-24	
1-week	28	24	↑ 4	↑ 8	
2-week	42	26	↑ 16	↓ -5	
1-month	41	32	↑ 9	↓ -12	
3-month	24	22	↑ 2	↓ -15	
6-month	26	9	↑ 17	↓ -3	
9-month	35	36	↓ -1	↓ -3	
12-month	56	35	↑ 21	↑ 11	

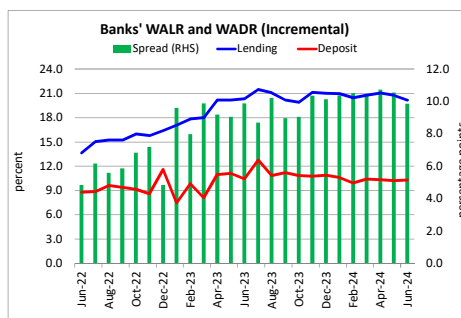


Sources: SBP and Financial Market Association of Pakistan



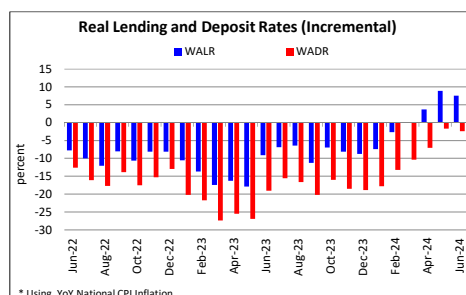
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
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
Jan-24	20.97	10.60	1,037	18.56	11.92	664
Feb-24	20.46	9.94	1,052	18.42	11.85	657
Mar-24	20.75	10.39	1,036	18.34	11.71	663
Apr-24	21.05	10.31	1,074	18.43	11.73	670
May-24	20.78	10.21	1,056	18.48	11.74	674
Jun-24	20.16	10.29	987	18.72	11.68	704



Months	Real (based on 12-month MA inflation) ¹		Real (based on YoY inflation) ²	
	WALR	WADR	WALR	WADR
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
Jan-24	-9.83	-20.20	-7.33	-17.70
Feb-24	-9.54	-20.06	-2.64	-13.16
Mar-24	-7.95	-18.31	0.05	-10.31
Apr-24	-6.05	-16.79	3.75	-6.99
May-24	-4.12	-14.69	8.98	-1.59
Jun-24	-3.24	-13.11	7.56	-2.31

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



* Using YoY National CPI Inflation

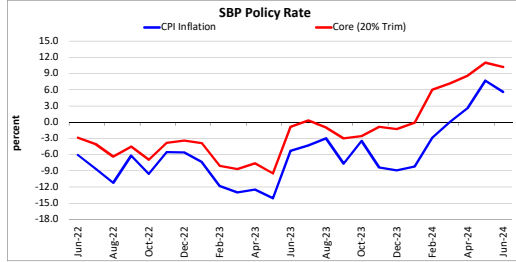
¹ Nominal rate less National CPI inflation (12-month moving average).

² Nominal rate less National CPI inflation (year on year with base 2015-16).

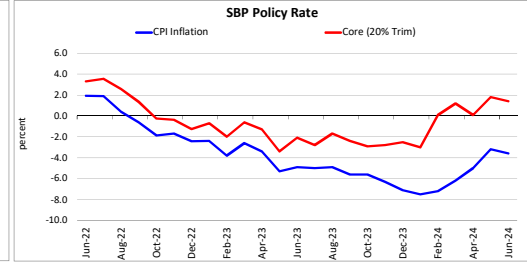


Real Interest Rates (Base Year: 2015-16)

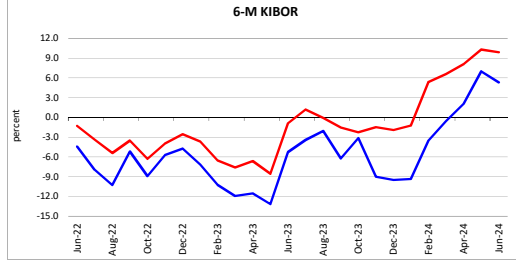
Using YoY CPI Urban Inflation



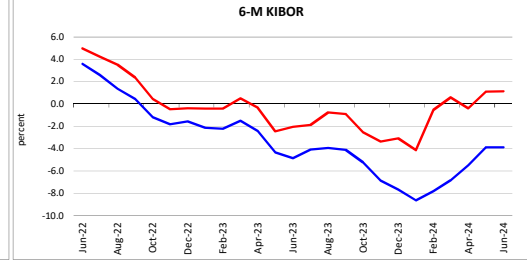
Using 12-month moving average CPI Urban inflation



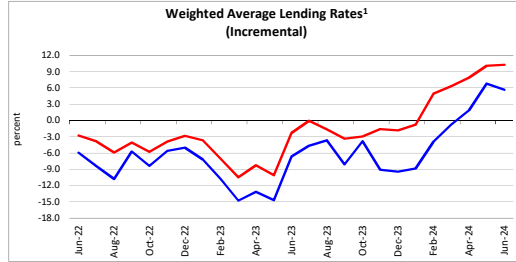
6-M KIBOR



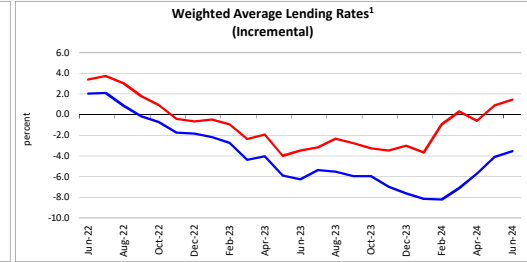
6-M KIBOR



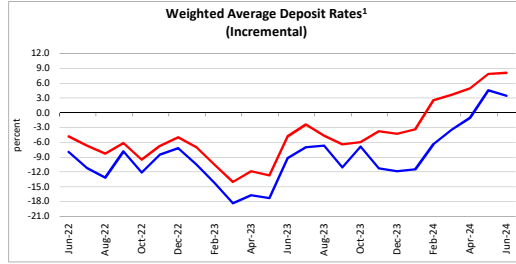
Weighted Average Lending Rates¹ (Incremental)



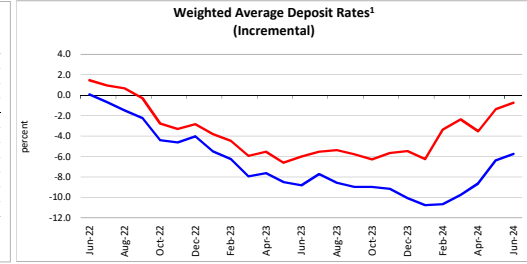
Weighted Average Lending Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)



Weighted Average Deposit Rates¹ (Incremental)

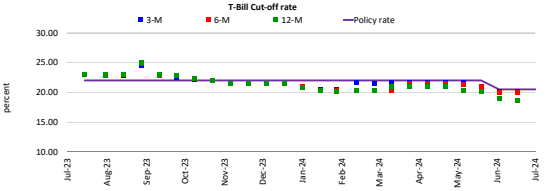
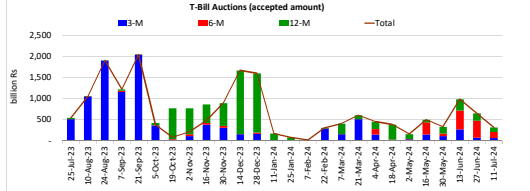


¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup. Sources: PBS and Core Statistics Department, SBP



T-bill Auction (billion Rs (Realized value); rates in percent) table with columns for FY/Q Settlement date, TOTAL (Target, Maturity, Offered, Accepted), 3-Month, 6-Month, 12-Month, and Non-competitive bids.

*Up to July 11, 2024. †The amount does not include the non-competitive bids. ‡Latest cut-off available. ††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) table with columns for 3-Year, 5-Year, 10-Year, 15-Year, 20-Year, Total, and Target.

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value)) table with columns for 3-Year, 5-Year, 10-Year, Total, and Target.

PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) table with columns for 2-Year, 3-Year, 5-Year, 10-Year, Total, and Target.

3 & 5-year Fixed Rental Rate GOP Ijara Sukuk7 Auction (billion Rs) and 3 & 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps) tables.

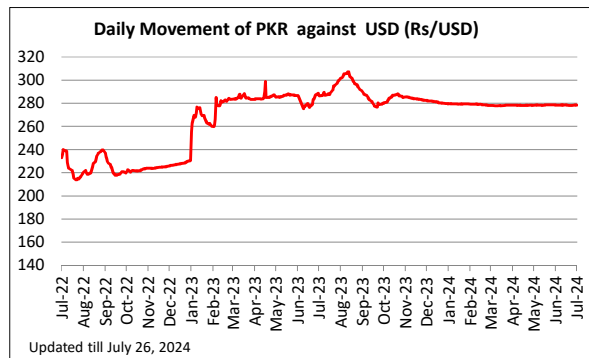
Special Issuances to IPPs (billion Rs) table with columns for PFI (S.A 10 Y) and G.I.S (VRR 05 Years).



Foreign Exchange Market

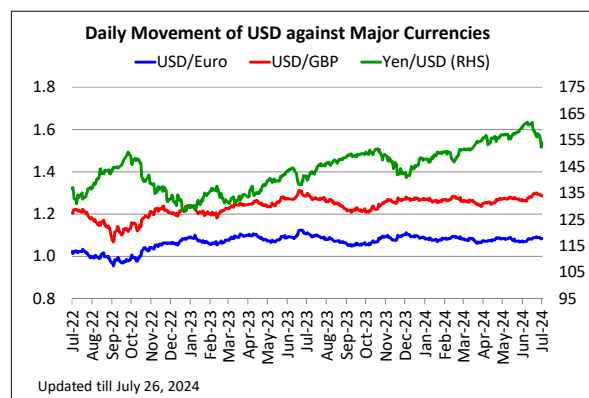
	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-24	Jul ¹	
	26-Jul-24	10-Jun-24		FY24	FY23
USD*	278.34	278.37	278.34	0.00	(0.37)
Euro*	302.05	299.53	297.69	(1.45)	(1.52)
Sterling*	358.21	354.05	351.92	(1.75)	(1.69)
JPY*	1.81	1.77	1.73	(4.31)	(2.52)
USD Kerb	279.75	278.93	278.74	(0.36)	2.85
Premium (Rs)	1.41	0.55	0.40	-	-
Daily NEER	38.67	38.84	38.93	(0.65)	(1.68)

* 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-24	Jul ¹	
	26-Jul-24	10-Jun-24		FY24	FY23
USD/EUR	1.09	1.08	1.07	(1.45)	(1.16)
USD/GBP	1.29	1.27	1.26	(1.76)	(1.33)
JPY/USD	153.97	157.02	160.91	(4.31)	(2.16)
INR/USD	83.72	83.50	83.45	0.33	0.03
CNY/USD	7.25	7.25	7.27	(0.21)	(0.83)
THB/USD	36.08	36.86	36.80	(1.97)	(2.64)
MYR/USD	4.65	4.72	4.72	(1.34)	(2.40)
SGD/USD	1.34	1.35	1.36	(1.03)	(1.69)

¹ Updated upto July 26, 2024.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
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	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25 ³	278.81	278.30	278.61	278.46	1.34

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ²
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	307.75	271.00	278.34	283.24	4.23
FY25 ³	278.81	278.30	278.61	278.46	1.34

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

³ Updated upto July 11, 2024; High/Low rates of M2M.



Changes in Nominal Effective Exchange Rate (NEER) (Base 2010=100)												
		NEER Index	2022				2023				2024	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^P
			2022	Mar	55.34	-	-8.53	-15.26	-14.60	-32.09	-32.57	-33.52
Jun	50.61	-		-	-7.36	-6.64	-25.76	-26.27	-27.32	-25.04	-23.22	-23.27
Sep	46.89	-		-	-	0.77	-19.86	-20.42	-21.55	-19.09	-17.12	-17.17
Dec	47.25	-		-	-	-	-20.48	-21.03	-22.15	-19.71	-17.76	-17.81
2023	Mar	37.58	-	-	-	-	-	-0.70	-2.10	0.97	3.42	3.36
	Jun	37.32	-	-	-	-	-	-	-1.42	1.68	4.14	4.08
	Sep	36.79	-	-	-	-	-	-	-	3.14	5.64	5.58
	Dec	37.94	-	-	-	-	-	-	-	-	2.43	2.37
2024	Mar	38.86	-	-	-	-	-	-	-	-	-	-0.06
	Jun ^P	38.84	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI) (Base 2010=100)												
		RPI	2022				2023				2024	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^P
			2022	Mar	175.55	-	6.76	11.41	17.50	29.77	33.92	42.04
Jun	187.42	-		-	4.36	10.06	21.55	25.44	33.05	38.98	42.92	37.54
Sep	195.58	-		-	-	5.46	16.48	20.20	27.49	33.18	36.95	31.79
Dec	206.27	-		-	-	-	10.44	13.97	20.89	26.28	29.86	24.96
2023	Mar	227.81	-	-	-	-	-	3.20	9.46	14.34	17.58	13.15
	Jun	235.10	-	-	-	-	-	-	6.06	10.79	13.93	9.64
	Sep	249.35	-	-	-	-	-	-	-	4.46	7.42	3.37
	Dec	260.47	-	-	-	-	-	-	-	-	2.83	-1.04
2024	Mar	267.86	-	-	-	-	-	-	-	-	-	-3.77
	Jun ^P	257.77	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER) (Base 2010=100)												
		REER Index	2022				2023				2024	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^P
			2022	Mar	97.14	-	-2.35	-5.59	0.34	-11.88	-9.69	-5.57
Jun	94.86	-		-	-3.32	2.75	-9.76	-7.52	-3.30	4.18	9.73	5.54
Sep	91.71	-		-	-	6.28	-6.66	-4.34	0.02	7.76	13.50	9.16
Dec	97.47	-		-	-	-	-12.18	-10.00	-5.89	1.39	6.79	2.71
2023	Mar	85.61	-	-	-	-	-	2.48	7.15	15.44	21.60	16.95
	Jun	87.73	-	-	-	-	-	-	4.56	12.65	18.66	14.12
	Sep	91.73	-	-	-	-	-	-	-	7.74	13.48	9.14
	Dec	98.83	-	-	-	-	-	-	-	-	5.33	1.30
2024	Mar	104.09	-	-	-	-	-	-	-	-	-	-3.82
	Jun ^P	100.11	-	-	-	-	-	-	-	-	-	-

^P: Provisional

Source: Core Statistics Department (CSD), SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

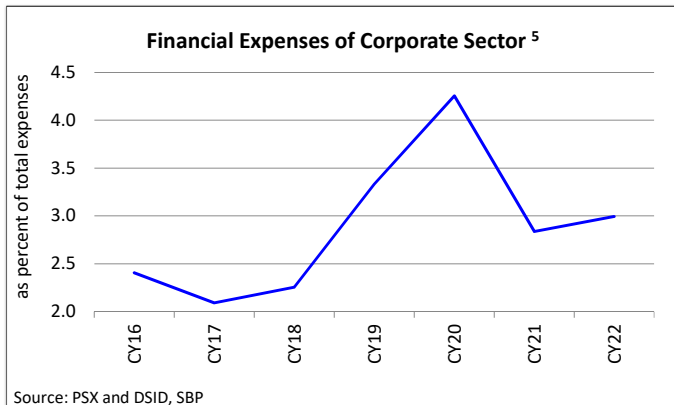
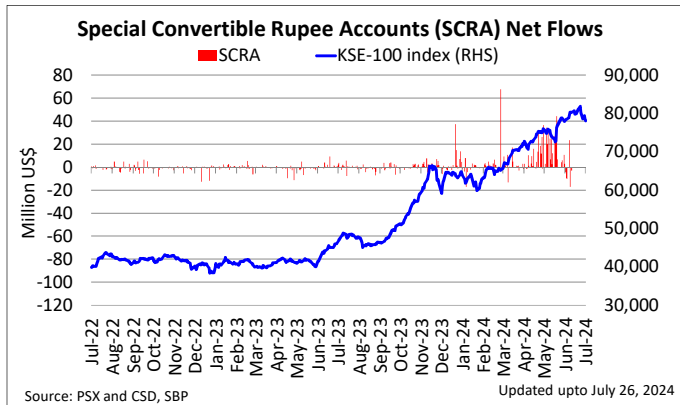
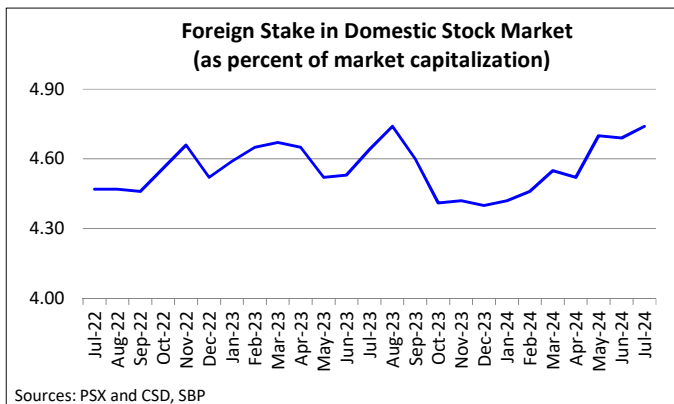
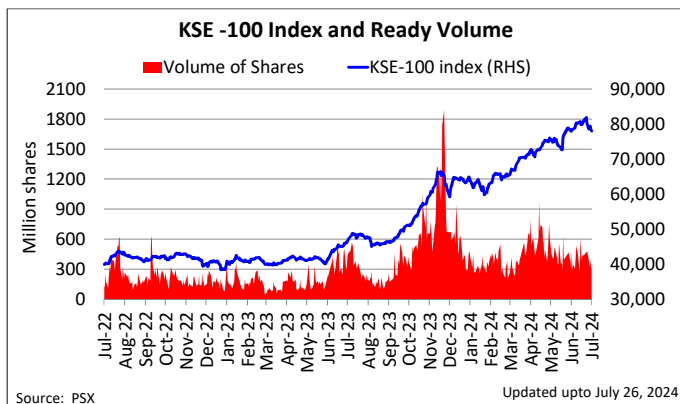
	Jul-24 ¹	Jun-24	FY24	FY23	Percentage change during		
					Jul-24 ²	FY24	FY23
End-period KSE™-100 index	78,030	78,445	78,445	41,453	-0.5	89.2	-0.2
End-period KSE™-30 index	25,084	25,282	25,282	14,637	-0.8	72.7	-7.4
Market capitalization (billion Rs) ³	10,595	10,133	8,547	6,563	4.6	30.2	-14.9
Trade volume (million shares) ³	415	404	461	192	-	-	-
SCRA flows (US\$ million) ⁴	3.8	195	702	-143	-	-	-

¹ Updated upto July 26, 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 July 05, 2024.



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

Sources: Pakistan Stock Exchange (PSX) and SBP.



Financial Soundness Indicators

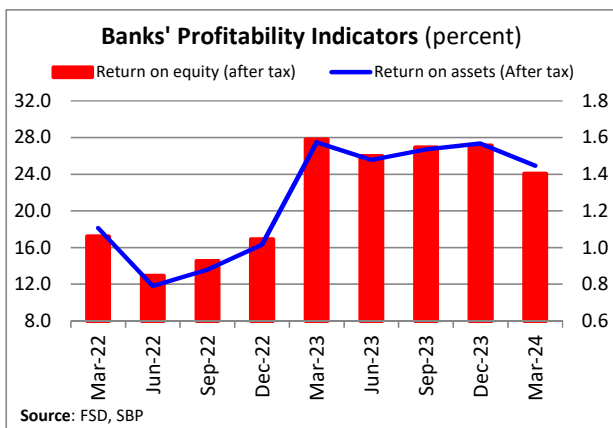
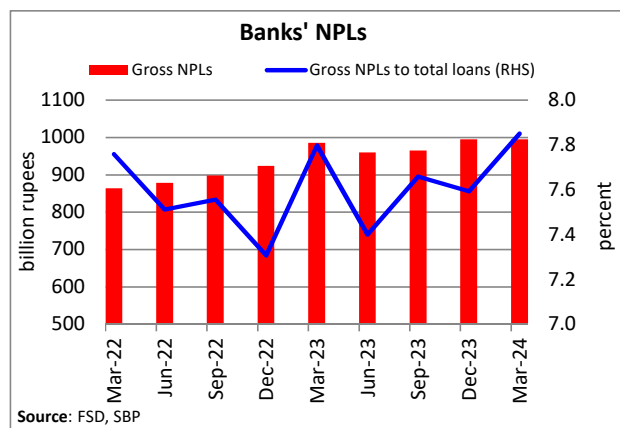
(percent)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Risk weighted CAR ¹	16.3	17.8	19.1	19.7	19.6
Gross NPLs to total loans	7.8	7.4	7.7	7.6	7.9
Provision to NPLs	90.7	94.4	95.5	92.7	105.4
Net NPLs to net loans	0.8	0.4	0.4	0.6	-0.5
Returns on assets (before tax)	2.7	2.9	3.0	3.1	2.9
Return on assets (after tax)	1.6	1.5	1.5	1.6	1.4
ROE (before tax) ²	48.5	50.7	52.1	54.4	48.6
ROE (after tax) ²	27.8	26.0	26.9	27.1	24.1
Net interest income/gross income	82.1	82.2	84.4	82.9	77.2
Liquid assets/total assets	58.7	59.9	62.1	63.5	64.0
Liquid assets/total deposits	91.6	91.2	97.4	101.1	100.4
Advances/deposits	47.2	45.0	42.4	41.8	39.3

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

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

²Average equity and surplus.



Source: Financial Stability Department (FSD), SBP