Monetary Policy Information Compendium

June 2024

Consolidated by

Data Services and Innovations Department

STATE BANK OF PAKISTAN

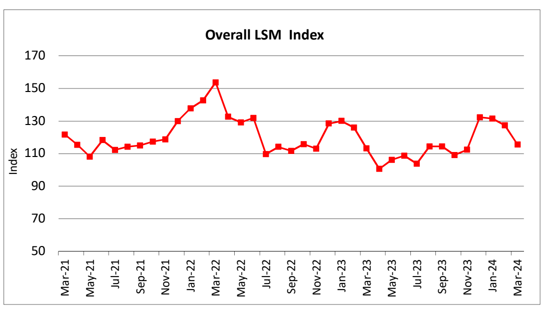
Tables and Graphs

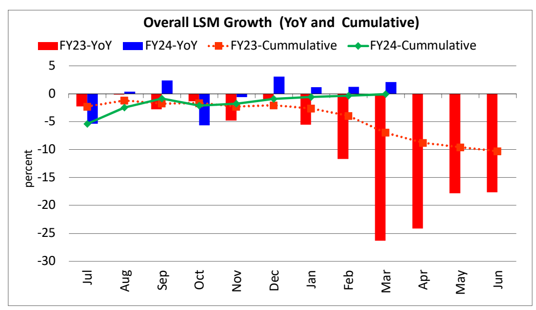
Growth

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

Groups	Weights	YoY Change (Mar)		12-months MA change		Cumulative Change During (Jul-Mar)		Overall change (Jul-Jun)	
		FY24	FY23	FY24	FY23	FY24	FY23	FY23	FY22
Overall	**78.4**	**2.0**	**-26.4**	**-5.5**	**-1.9**	**-0.1**	**-7.0**	**-10.3**	**11.7**
Food	10.7	-5.8	-42.4	1.7	-8.1	1.7	-8.9	-7.1	8.3
Beverages	3.8	-27.3	5.4	-7.1	-1.4	-3.4	-2.8	-6.6	0.9
Tobacco	2.1	35.6	-49.7	-36.5	-16.1	-33.6	-23.8	-28.4	15.9
Textile	18.2	5.2	-30.7	-13.5	-11.7	-8.3	-16.0	-18.7	2.8
Wearing Apparel	6.1	18.2	-8.8	2.1	52.9	5.4	42.1	25.7	49.4
Leather Products	1.2	7.4	-6.7	3.7	1.2	5.3	2.5	1.5	0.9
Wood Products	0.2	12.7	-6.0	7.6	-59.4	12.1	-66.2	-59.8	115.4
Paper & Board	1.6	6.5	-16.9	-6.5	1.2	-2.0	-5.1	-8.6	18.7
Coke & Petroleum Products	6.7	12.8	-16.1	-2.7	-8.3	4.8	-10.2	-13.4	0.7
Chemicals	6.5	11.6	-15.7	3.2	-2.0	8.0	-6.1	-6.9	8.7
Pharmaceuticals Products	5.2	-0.5	-27.1	-2.5	-3.2	23.2	-23.1	-28.8	13.6
Rubber Products	0.2	9.7	-12.8	5.0	-5.5	3.6	-8.1	-3.8	-15.8
Non Metalic Mineral Products	5.0	-3.5	-20.8	-7.3	-7.8	-3.9	-10.5	-12.1	1.0
Iron & Steel Products	3.4	-10.8	-5.1	-3.8	0.5	-2.2	-4.0	-5.1	16.3
Fabricated Metal	0.4	1.0	-21.8	-10.3	-9.1	-5.4	-13.8	-16.1	-3.7
Computer, Electronics and Optical Products	0.0	-2.7	-37.8	-24.2	-17.2	-16.0	-26.5	-30.3	3.6
Electrical Equipment	2.0	-3.3	-24.5	-13.2	-7.5	-7.5	-11.1	-15.4	-0.1
Machinery and Equipment N.E.C	0.4	13.7	-25.0	16.8	-29.3	61.5	-45.7	-45.3	15.4
Automobiles	3.1	3.4	-67.2	-50.6	-26.1	-37.4	-42.2	-50.0	47.4
Other Transport Equipment	0.7	17.1	-49.5	-22.4	-32.0	-10.0	-39.0	-40.8	-11.2
Furniture	0.5	-22.3	11.9	22.3	55.1	23.1	55.5	46.5	180.2
Other Manufacturing (football)	0.3	12.9	7.2	0.4	36.0	1.3	30.6	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

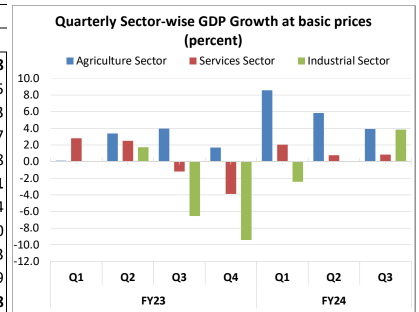
[1] Cotton production is stated in million bales of 375 lbs each.

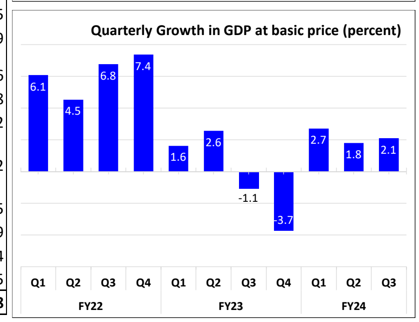
Sources: Pakistan Bureau of Statistics (PBS), Pakistan Economic Survey.

Quarterly GDP Growth Rates

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

	Q3 FY24		Q3 FY23	Q2 FY24
	Growth	Share	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.

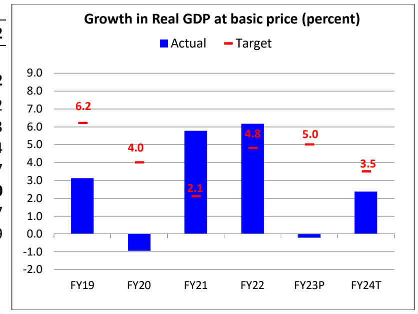
Production Approach - GDP at Constant Prices of 2015-16 (percent)

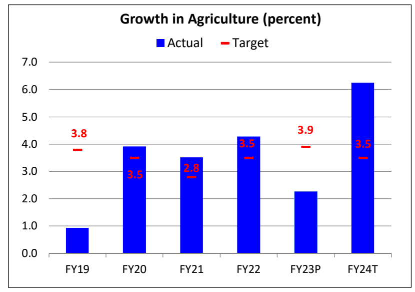
	FY24P			Growth	
	Growth	Share	Contribution[2]	FY23R	FY22
Agriculture *of which*	**6.3**	**24.0**	**1.4**	**2.3**	**4.2**
Crops	11.0	8.5	0.9	-1.0	8.2
Livestock	3.9	14.6	0.6	3.7	2.3
Fishing	0.8	0.3	0.0	0.6	0.4
Forestry	3.0	0.6	0.0	16.6	0.7
Industry	**1.2**	**18.2**	**0.2**	**-3.7**	**7.0**
Mining & quarrying	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**

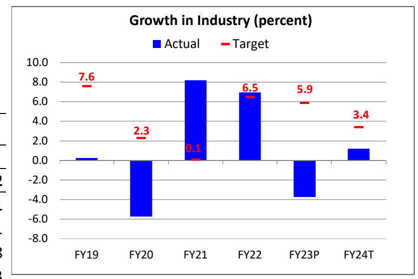
	FY24P	FY23R	FY22
Real GDP (bp, billion Rs)	39,685	38,763	38,843
Nominal GDP (mp, billion Rs)	106,045	83,875	66,658
Nominal GDP (mp, billion US$)[1]	373	338	374

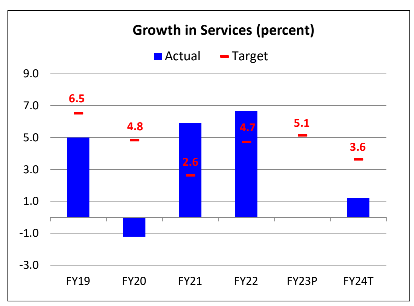
Expenditure Approach - GDP at Constant Prices of 2015-16 (percent)

	FY24P			Growth	
	Growth	Share	Contribution[2]	FY23R	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 demand[3]	**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

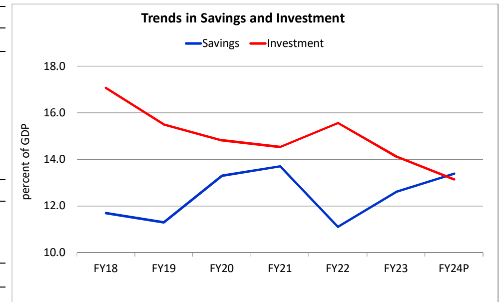
P: Provisional; R: Revised; T: Target.

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

Savings and Investment

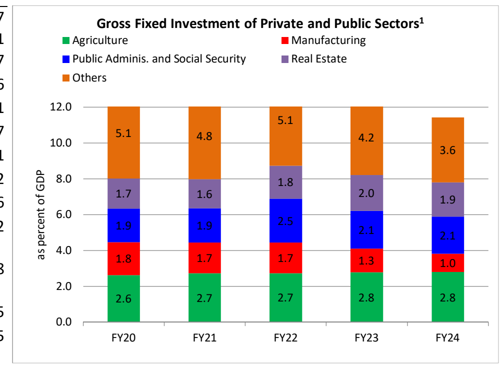
Savings and Investment (at current market prices)
as percent of GDP

	FY24 Target	Actual		
		FY24[P]	FY23[R]	FY22
A. Investment	**15.1**	**13.1**	**14.1**	**15.6**
Gross Fixed Investment	13.4	11.4	12.4	13.9
Private Sector	10.2	8.7	9.5	10.4
Public Sector incl. General Govt.	3.2	2.8	3.0	3.5
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	**13.4**	**13.4**	**12.6**	**11.1**
Savings Investment Gap (B - A)	**-1.7**	**0.2**	**-1.5**	**-4.5**



Gross Fixed Investment of Private and Public Sectors[1] (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 ac	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.

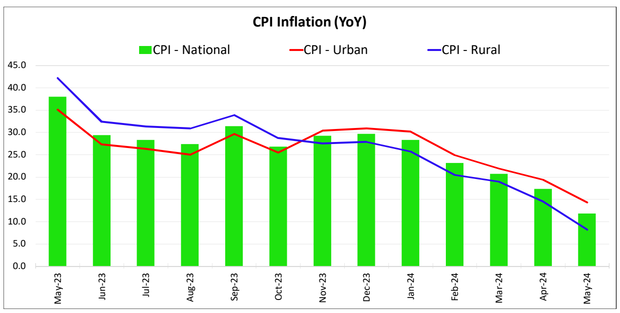
Inflation

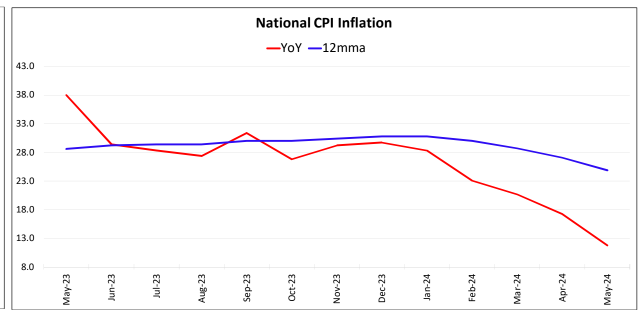
(Calculated from price indices with base year 2015-16)

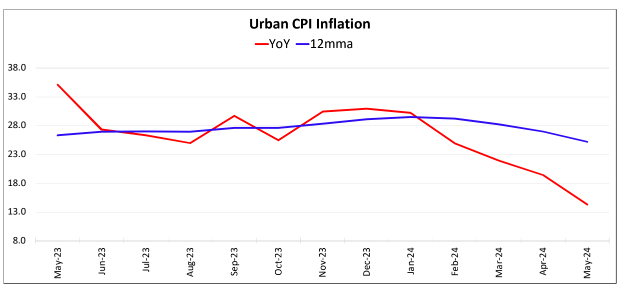
CPI (Percentage)

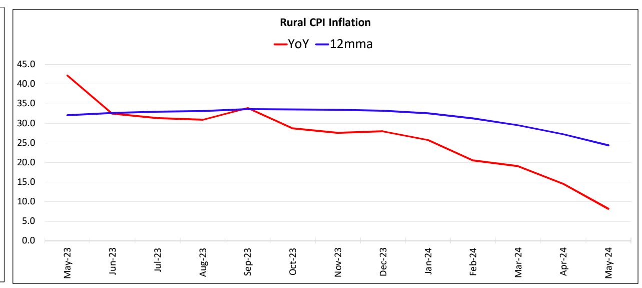
Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
May-23	38.0	28.6	1.6	35.1	26.3	1.5	42.2	32.0	1.7	48.1	36.3	1.9	52.4	40.0	1.4	26.6	20.0	1.2	32.5	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
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
Jul-May*	**24.5**			**25.1**			**23.8**			**24.2**			**23.7**			**25.7**			**23.8**		

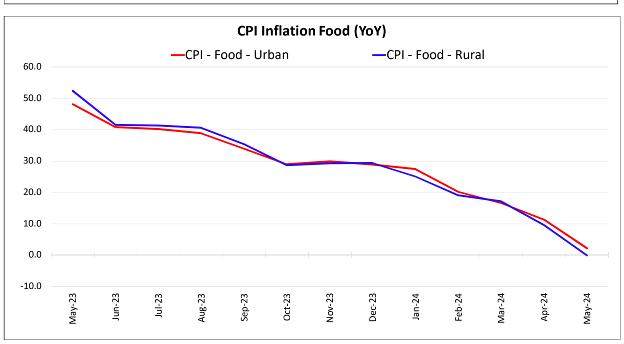
* Period Average.

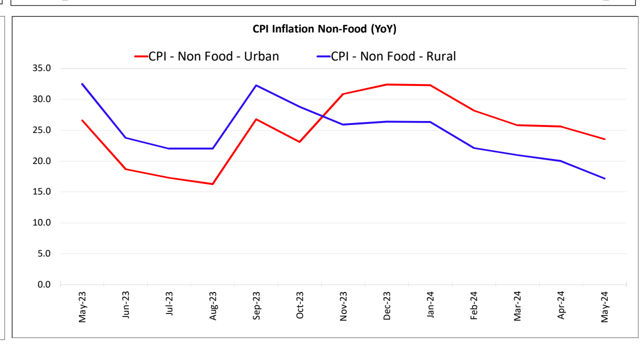












Source: Pakistan Bureau of Statistics.

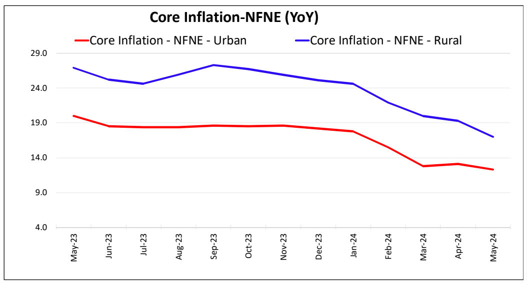
Inflation

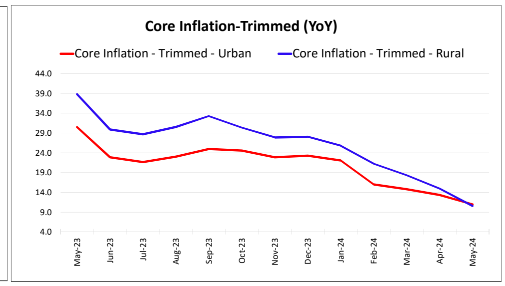
(Calculated from price indices with base year 2015-16)[1]

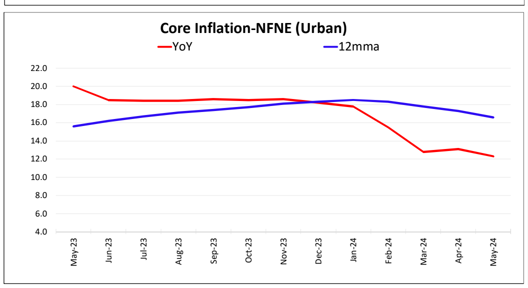
Core Inflation (Percentage)

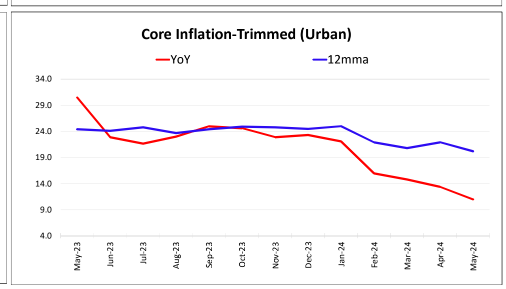
Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
May-23	20.0	15.6	1.2	26.9	19.6	2.5	30.5	24.4	1.5	38.8	30.0	2.0
Jun-23	18.5	16.2	0.7	25.2	20.6	0.9	22.9	24.1	0.8	29.9	30.7	0.1
Jul-23	18.4	16.7	1.2	24.6	21.4	1.2	21.7	24.8	1.9	28.7	30.8	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	0.8	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
Jul-May*	**16.4**			**23.3**			**20.1**			**24.2**		

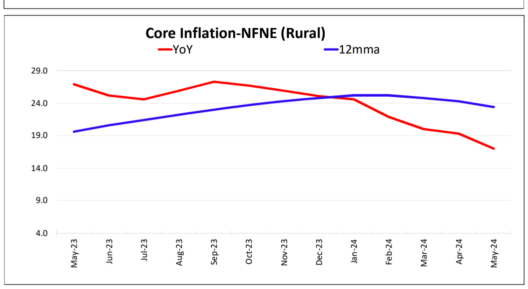
*** Period Average.**

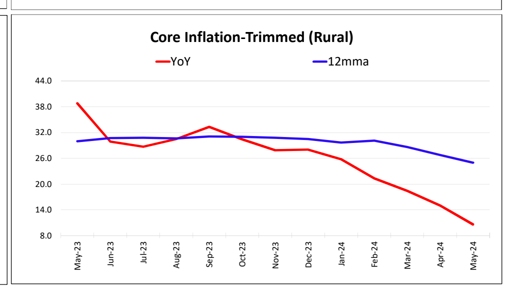












1 National CPI is only available for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).

Source: Pakistan Bureau of Statistics.

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

Groups	Urban Weights	Urban YoY	Urban 12mma	Urban MoM	Rural Weights	Rural YoY	Rural 12mma	Rural MoM	National YoY	National 12mma	National MoM
	May-24										
Food and non-alcoholic Beverages	30.4	1.1	24.2	-7.4	40.9	-1.5	23.7	-8.3	-0.2	24.0	-7.8
Non-perishable food items	26.0	-0.3	25.3	-5.3	35.1	-3.3	24.6	-5.8	-1.8	24.9	-5.5
Perishable food items	4.5	10.5	18.1	-18.7	5.8	12.0	18.6	-21.6	11.2	18.3	-20.1
Alcoholic Beverages, Tobacco	0.9	2.5	54.0	0.2	1.3	3.3	57.3	0.1	2.9	55.6	0.2
Clothing and footwear	8.0	17.4	17.2	0.2	9.5	18.7	22.8	0.8	18.0	19.7	0.5
Housing, water, Elec., Gas and other fuels	27.0	40.6	31.4	-1.2	18.5	17.6	19.6	-1.6	33.0	27.5	-1.3
Furnishing and household equipment maintenance	4.1	12.3	28.6	0.1	4.1	15.8	33.2	0.7	13.8	30.5	0.4
Health	2.3	20.5	22.8	2.5	3.5	18.4	20.5	0.8	19.4	21.6	1.6
Transport	6.1	8.3	18.0	-1.1	5.6	13.9	24.3	-2.4	10.4	20.3	-1.6
Communication	2.4	12.1	11.9	-0.6	2.0	16.3	9.3	-0.1	13.5	11.0	-0.4
Recreation and culture	1.7	7.2	38.1	1.6	1.4	9.3	40.5	1.0	8.0	39.0	1.4
Education	4.9	13.5	10.8	1.0	2.1	24.2	18.1	2.8	16.0	12.4	1.4
Restaurants and hotels	7.4	11.9	27.1	-1.3	6.2	17.1	28.1	0.1	13.7	27.5	-0.8
Misc. goods and services	4.8	13.3	28.4	0.0	5.0	16.6	31.6	0.4	14.7	29.7	0.2
Overall	**100.0**	**14.3**	**25.2**	**-2.8**	**100.0**	**8.2**	**24.4**	**-3.9**	**11.8**	**24.9**	**-3.2**

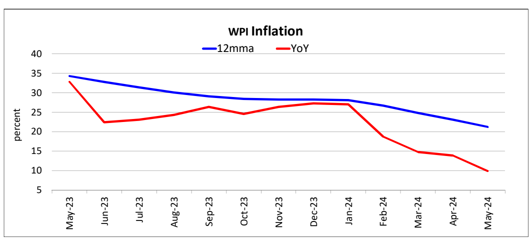
Wholesale Price Index (WPI) **(percent change)**

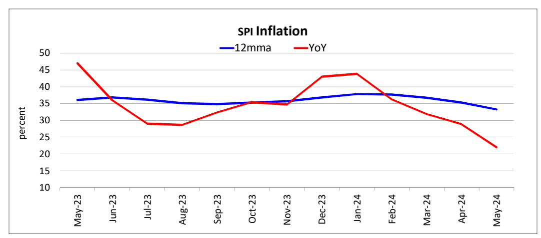
Period	YoY	12mma	MoM
May-23	32.8	34.3	1.0
Jun-23	22.4	32.8	-0.3
Jul-23	23.1	31.4	2.5
Aug-23	24.3	30.1	4.2
Sep-23	26.4	29.1	3.1
Oct-23	24.6	28.4	-1.9
Nov-23	26.4	28.3	1.4
Dec-23	27.3	28.3	0.0
Jan-24	27.0	28.1	1.5
Feb-24	18.7	26.7	1.1
Mar-24	14.8	24.8	1.3
Apr-24	13.9	23.1	-0.7
May-24	9.9	21.2	-2.5
3-year average for May	**24.1**	**26.3**	**0.0**

Sensitive Price Indicator (SPI)* **(percent change)**

Period	YoY	12mma	MoM
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
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
3-year average for May	**28.4**	**28.4**	**-0.7**

* SPI Combined for all expenditure groups





Sensitive Price Indicator (SPI) **(percent change)**

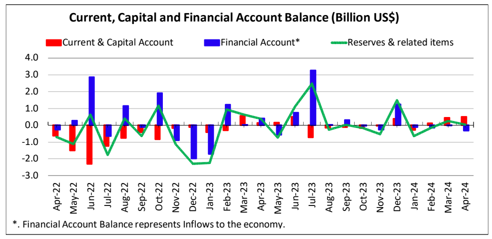
Expenditure Group (Quintile)	6-Jun-24	30-May-24	23-May-24	16-May-24	6-Jun-24	30-May-24	23-May-24	16-May-24
	WoW				YoY			
Q1 (Upto Rs. 17,732)	0.81	0.09	-0.38	-1.17	15.26	14.68	14.49	14.54
Q2 (Rs. 17,733 - 22,888)	0.70	0.12	-0.39	-1.14	18.83	18.36	18.10	18.11
Q3 (Rs. 22,889 - 29,517)	0.56	0.12	-0.35	-1.02	25.04	24.67	24.62	24.58
Q4 (Rs. 29,518 - 44,175)	0.51	0.15	-0.36	-1.04	22.47	22.15	22.11	22.04
Q5 (Above Rs. 44,175)	0.33	0.08	-0.33	-1.06	19.45	19.24	19.20	19.07
Combined	**0.45**	**0.11**	**-0.34**	**-1.06**	**21.69**	**21.40**	**21.31**	**21.22**

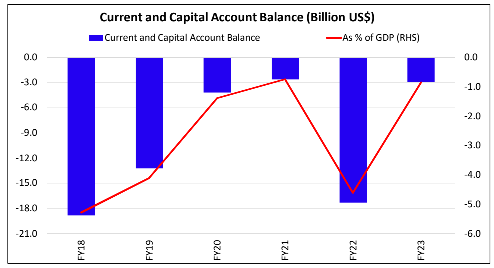
Source: Pakistan Bureau of Statistics.

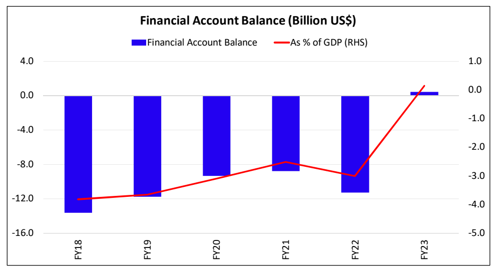
Balance of Payments

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

Items	Jul-Apr FY24	Jul-Apr FY23	FY23	FY22
A) Current Account Balance (CAB)	**-202**	**-3,920**	**-3,275**	**-17,481**
Trade Balance	-17,684	-22,566	-24,819	-39,050
Exports	25,669	23,200	27,876	32,493
Imports	43,353	45,766	52,695	71,543
Services (Net)	-1,906	-545	-1,042	-5,840
Primary Income (Net)	-6,138	-4,552	-5,765	-5,248
Secondary Income (Net); of which	25,526	23,743	28,351	32,657
Workers' Remittances	23,850	23,043	27,333	31,279
B) Capital Account	**141**	**356**	**375**	**205**
C) Current and Capital Account Balance	**-61**	**-3,564**	**-2,900**	**-17,276**
D) Financial Account Balance[1] ; of which	**-3,917**	**649**	**468**	**-11,261**
Foreign Direct Investment (Net)[2]	-1,321	-397	-670	-1,702
Foreign Portfolio Investment (Net)	796	1,005	1,012	55
Other Investment - Net Acquisition of Financial Assets	-610	-913	-964	2,613
Other Investment - Net Incurrence of Liabilities	2,782	-963	-1,099	12,226
Of which: General Government	1,341	-2,022	-2,085	6,117
of which: Disbursements	3,621	7,309	9,891	11,256
Amortization	4,456	9,039	11,660	8,343
E) Net Errors and Omissions	**-1,373**	**-373**	**-850**	**-303**
F) Reserves and Related Items	**2,483**	**-4,586**	**-4,218**	**-6,318**
SBP Gross Reserves[3]	**10,374**	**5,674**	**5,669**	**11,090**
SBP Net Liquid Reserves[4]	**9,127**	**4,458**	**4,445**	**9,815**
As percent of GDP[6]				
Current Account Balance; of which			**-1.0**	**-4.7**
Exports			8.2	8.7
Imports			15.6	19.1
Financial Inflows; of which			**0.1**	**-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.

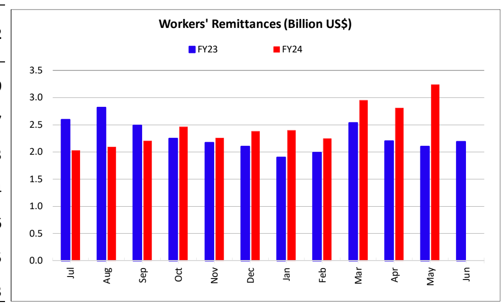
4. SBP reserves without CRR, foreign currency cash holding of SBP and Net ACU Balances.

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

6. Due to latest release of National Accounts by Pakistan Bureau of Statistics (PBS), the indicators as percent of GDP may not tally with the one available at source website.

Workers' Remittances[7] (Million US$)

	Jul-May FY24	Jul-May FY23	% Change Jul-May FY24	Share Jul-May FY24	FY23	FY22
Total Inflows	**27,093**	**25,146**	**7.7**	**100**	**27,333**	**31,279**
USA	3,209	2,895	10.9	11.8	3,168	3,087
UK	4,034	3,730	8.2	14.9	4,073	4,493
Saudi Arabia	6,616	6,017	10.0	24.4	6,533	7,754
UAE	4,880	4,331	12.7	18.0	4,656	5,846
Other GCC[8]	2,879	2,926	-1.6	10.6	3,198	3,625
All others	5,474	5,247	4.3	20.2	5,705	6,473



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

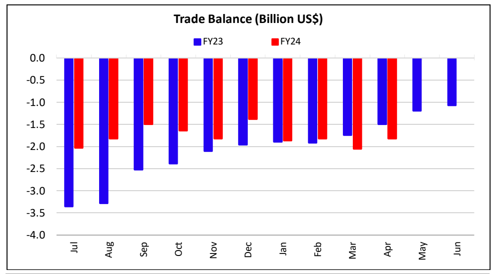
Source: Core Statistics Department (CSD), SBP.

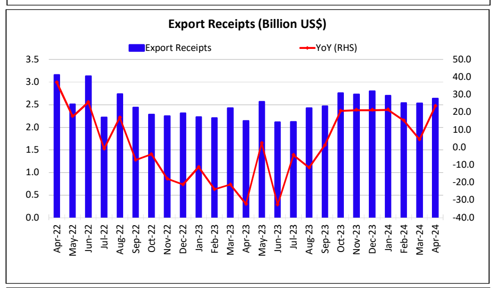
Trade and Foreign Investment

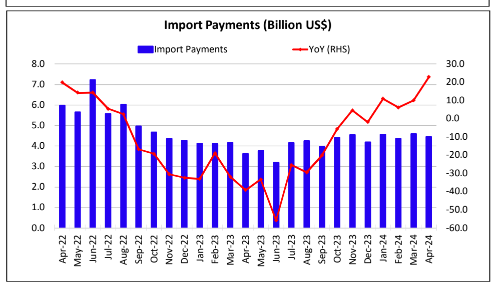
Trade in Goods - Major Groups (Million US$)

	Jul-Apr		Share[1] Jul-Apr	FY23	FY22
	FY24	FY23	FY24		
Exports	**25,669**	**23,200**	**100.0**	**27,876**	**32,493**
Textile Group	**13,551**	**14,116**	**52.8**	**16,633**	**18,442**
Knitwear, Bed Wear	5,652	6,019	22.0	7,045	7,777
Cotton Cloth	1,574	1,818	6.1	2,155	2,343
Cotton Yarn	922	728	3.6	870	1,201
Readymade Garments	2,856	2,968	11.1	3,496	3,699
Other Manufactures Group	**3,305**	**3,384**	**12.9**	**4,041**	**4,330**
Chemical and Pharma	1,158	1,202	4.5	1,430	1,485
Leather Items[2]	620	678	2.4	801	857
Cement	206	161	0.8	206	232
Engineering Goods	227	220	0.9	261	314
Jewellery	6	14	0.0	15	13
Food Group	**5,963**	**3,920**	**23.2**	**4,737**	**5,424**
Rice	3,064	1,739	11.9	2,107	2,771
All Others	**2,851**	**1,779**	**11.1**	**2,465**	**4,297**
Imports	**43,353**	**45,766**	**100.0**	**52,695**	**71,543**
Petroleum Group	**12,341**	**16,500**	**28.5**	**18,882**	**18,743**
Petroleum Products	4,911	8,141	11.3	8,975	10,296
Petroleum Crude	4,110	4,959	9.5	5,824	4,602
Machinery Group	**5,936**	**3,877**	**13.7**	**4,431**	**9,644**
Telecom	1,539	649	3.5	734	2,252
Electrical Machinery	2,134	884	4.9	1,039	1,818
Power Machinery	318	320	0.7	356	795
Agriculture & Other Chemicals Group	**7,474**	**7,038**	**17.2**	**8,254**	**10,675**
Plastic Materials	2,071	1,920	4.8	2,197	3,251
Fertilizer Manufactured	563	564	1.3	615	717
Food Group	**6,176**	**6,947**	**14.2**	**7,968**	**7,932**
Palm Oil	2,270	2,845	5.2	3,363	3,151
Tea	591	422	1.4	495	561
Metal Group	**3,843**	**2,960**	**8.9**	**3,450**	**5,897**
Iron Steel (IS) and IS Scrap	3,215	2,344	7.4	2,748	4,961
All Others	**7,584**	**8,443**	**17.5**	**9,710**	**18,652**
Trade Balance	**-17,684**	**-22,566**		**-24,819**	**-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.

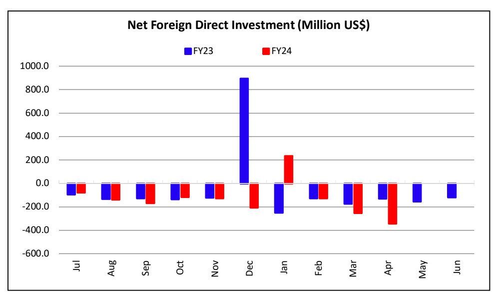






Net Foreign Direct Investment (FDI) in Pakistan (Million US$)

	Jul-Apr		YoY Jul-Apr	FY23	FY22
	FY24	FY23	FY24		
Net inflows[3]: Of which	**1,458**	**1,349**	**8**	**1,627**	**1,936**
Selected Countries					
USA	116	152	-24	180	314
UAE	80	91	-13	104	122
UK	219	226	-3	270	61
China	439	604	-27	693	596
Selected Sectors					
Communication	-127	-182	30	-177	124
Financial businesses	170	243	-30	276	416
Oil and gas exploration	193	114	69	138	195
Power	638	776	-18	898	761
Trade	60	63	-6	73	80
Memorandum Item:					
Net overall FDI[4]	**-1,321**	**-397**		**-670**	**-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.

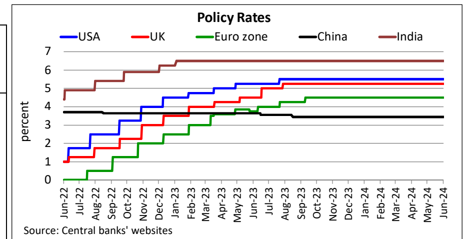
Source: Core Statistics Department (CSD), SBP.

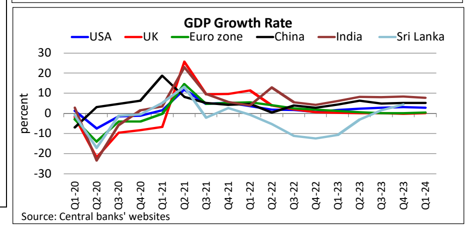
Global Economy

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	26-Apr-2024	-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

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





Key Macroeconomic Indicators

	Inflation (YoY)[1] May-24	GDP growth[2] Q1-2024	Current account balance (as a percent of GDP[3])	Fiscal balance (as a percent of GDP[3])	Reserves[4] (Billion US$) Apr-24
USA	3.4	2.9	-3.8	-6.3	35.3
UK	2.3	0.2	-2.8	-4.2	100.1
Euro zone	2.6	0.4	2.9	-3.0	294.6
Japan	2.5	-0.2	2.9	-4.8	1,149.3
Australia	3.6	1.1	1.2	-1.0	33.8
China	0.3	5.3	1.2	-4.8	3,200.8
India	4.8	7.8	-1.1	-5.3	571.0
Sri Lanka	0.9	4.5	-	-	5.4
South Korea	2.7	3.3	2.5	-1.6	395.4
Malaysia	1.8	4.2	2.1	-4.4	102.9
Indonesia	2.8	5.1	-0.3	-2.2	126.4
Thailand	1.5	1.5	2.5	-3.6	197.2

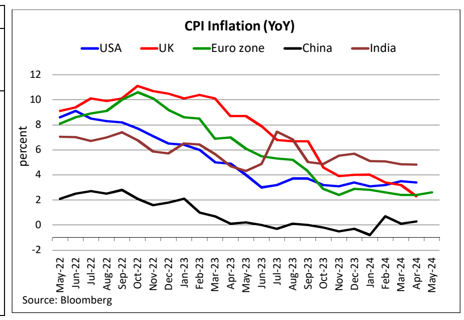
1. Inflation rates pertains to May 2024 exceptt USA, UK, Japan, China, India and Malaysia which pertains to April 2024; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertains to Q1-2024 except Sri Lanka which pertains to Q4-2023; 3. The Economist, Economic and Financial indicators, pertain to June 08, 2024; 4 IMF (IFS) Reserve position data pertains to April 2024 except Sri Lanka, South Korea and Indonesia which pertains to March 2024.

World Economic Outlook - Real GDP Growth

	2023 IMF (Estimate)	2024 Projections: IMF	2024 Projections: World Bank	2024 Projections: OECD
World output	**3.2**	**3.2**	**2.4**	**3.1**
Advanced	**1.6**	**1.7**	**1.2**	**-**
US	2.5	2.7	1.6	2.6
Euro area	0.4	0.8	0.7	0.7
Japan	1.9	0.9	0.9	0.5
UK	0.1	0.5	-	0.4
Emerging & Developing	**4.3**	**4.2**	**3.9**	**-**
Russia	3.6	3.2	1.3	-
China	5.2	4.6	4.5	4.9
India	7.8	6.8	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.

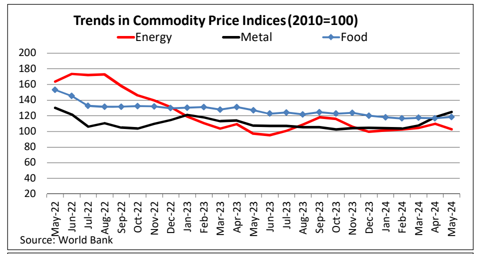
Dash indicates, data is not available.

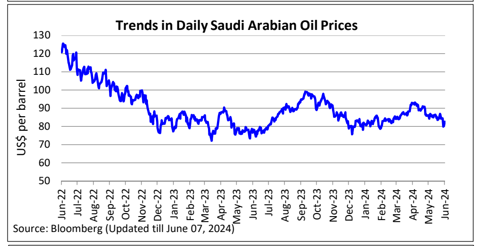


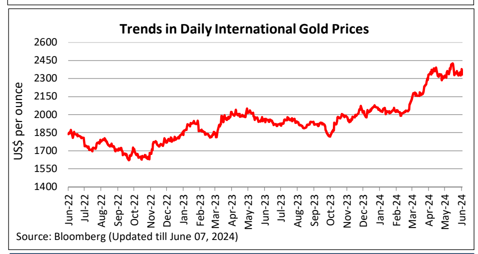
World Commodity Price Indices (2010=100)*

	Jun-24	Percent change since	
		May-24	End Jun-23
Energy index	102.6	↓ -6.4	↑ 7.8
Non-Energy Index	115.1	↑ 0.1	↑ 6.9
Food Index	118.1	↑ 1.3	↓ -3.6
Metal price index	124.8	↑ 5.5	↑ 17.0
Saudi Arabian Light Crude oil price ($/bbl)**	81.8	↓ -4.5	↑ 4.4
Cotton spot (US cents/ pound)**	70.3	↓ -4.5	↓ -11.2
Palm oil ($/m. ton)	859.2	↓ -8.2	↑ 5.2
Soyabean Oil ($/m. ton)	988.0	↑ 3.1	↓ -1.9
Gold spot ($/Oz)**	2,348.9	↓ -0.1	↑ 22.4
Sugar ($/kg)	0.8	↓ -4.8	↓ -8.7

Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. World Bank for all other items.
* Data for world commodity prices/indices pertains to May 2024.
** Average during the month i.e. June 01-07, 2024. The percentage changes have been calculated by taking average prices of current month with the previous month and with the end June prices.



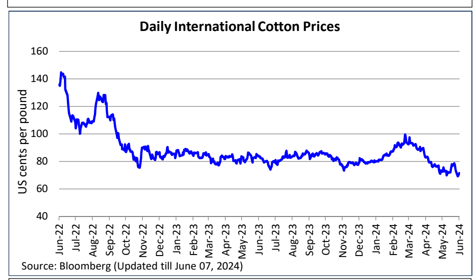


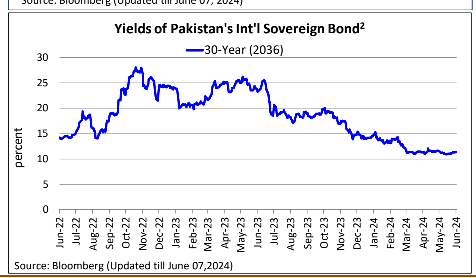


Capital Market Indices[1]

	Jun-24[1]	Percent change since***	
		May-24	Jun-23
US (DJIA)	38,744.0	↓ -1.0	↑ 14.3
DJ EURO STOXX	5,015.4	↓ -0.1	↑ 16.0
UK (FTSE 100)	8,256.8	↓ -0.9	↑ 9.3
Japan (Nikkei 225)	38,738.5	↑ 0.5	↑ 18.3
China (SSEA)	3,219.5	↓ -1.9	↓ -4.5
France (CAC 40)	7,995.7	↓ -1.3	↑ 10.2
Germany (DAX)	18,560.6	↓ -0.1	↑ 15.7
India (BSE)	74,501.1	↑ 0.8	↑ 18.0
World dev'd (MSCI)	3,470.1	↑ 1.3	↑ 19.1
Emerging Markets (MSCI)	1,064.3	↓ -1.1	↑ 6.5
World all (MSCI)	791.8	↑ 1.0	↑ 17.7

[1] **Updated till June 07, 2024**





[2] **30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036.**

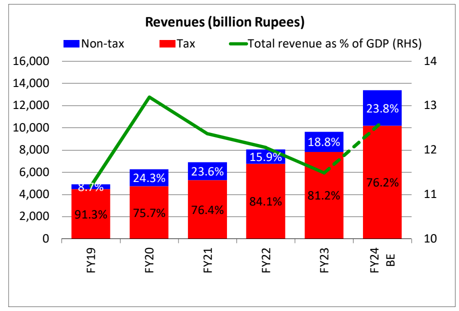
***** These are the monthly averages.**

Sources: Bloomberg, IMF, World Bank and OECD.

Revenues, Expenditures and Fiscal Balances

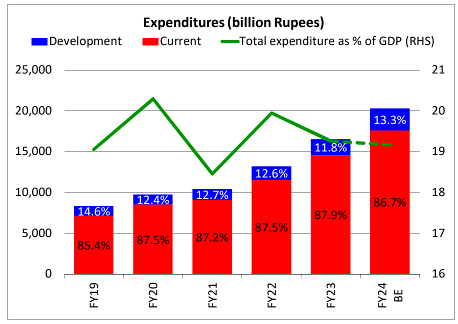
Revenues (billion Rs)

	FY24 BE[1,2]	Jul-Mar FY24	Jul-Mar FY23	FY23
Total revenues	**13,377**	**9,780**	**6,938**	**9,634**
Tax revenue	10,188	7,262	5,618	7,819
Growth (YoY) %	*30.3*	*29.3*	*16.5*	*15.7*
of which: FBR revenues	9,415	6,712	5,156	7,169
Non-tax revenues	3,188	2,518	1,321	1,815
Growth (YoY) %	*75.7*	*90.7*	*25.5*	*41.8*



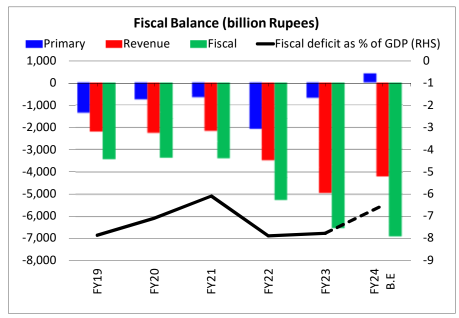
Expenditures (billion Rs)

	FY24 BE[1,2]	Jul-Mar FY24	Jul-Mar FY23	FY23
Total expenditures	**20,281**	**13,683**	**10,017**	**16,155**
Current	17,591	12,333	9,245	14,583
Growth (YoY) %	*20.6*	*33.4*	*25.3*	*26.6*
of which: Interest payments	7,303	5,518	3,582	5,831
Defence	1,804	1,222	1,001	1,586
Development Expenditure & net lending	2,690	1,143	1,060	1,953
Growth (YoY) %	*37.7*	*7.8*	*0.9*	*17.8*
Unidentified Expenditure[3]	0	207	-288	-381



Overall Balance (billion Rs)

	FY24 BE[1,2]	Jul-Mar FY24	Jul-Mar FY23	FY23
Fiscal balance[4]	-6,904	-3,902	-3,079	-6,521
Revenue balance[5]	-4,214	-2,553	-2,306	-4,950
Primary balance[6]	398	1,615	504	-690

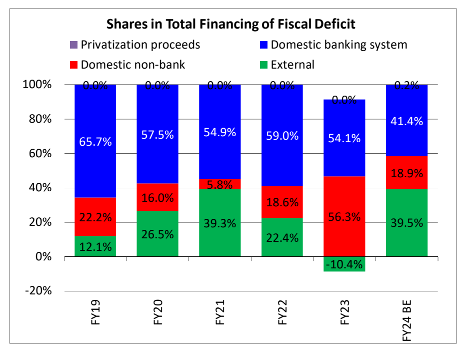


Financing of Fiscal Deficit (billion Rs)

	FY24 BE[1,2]	Jul-Mar FY24	Jul-Mar FY23	FY23
Financing	**6,904**	**3,902**	**3,079**	**6,521**
1. External	2,724	494	-683	-680
2. Domestic[7]: *of which*	4,165	3,409	3,761	7,201
Non-bank	1,305	-378	1,803	3,673
Banking system: *of which*	2,860	3,787	1,959	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
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**

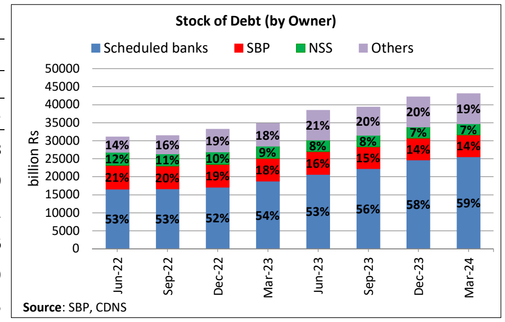


[1] Budget Estimates; [2] Source: Ministry of Finance and SBP Staff Working; [3] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; [4] Fiscal balance = total revenue - total expenditure; [5] Revenue balance = total revenue - current expenditure; [6] Primary balance = total 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)

	Apr-24[P]	Jun-23	Change during Jul-Apr FY24	Change during Jul-Apr FY23
1.Bank	**32,500**	**26,948**	**5,552**	**2,548**
Commercial banks	26,473	20,620	5,853	2,849
SBP	6,027	6,328	-301	-301
2.Non-bank	**11,608**	**11,478**	**130**	**2,546**
National saving schemes (NSS)	3,134	3,248	-114	-339
Others*	8,474	8,230	245	2,885
3.Foreign currency instruments[1]	**374**	**384**	**-10**	**372**
Total (1+2+3)	**44,482**	**38,810**	**5,672**	**5,466**



Source: SBP, CDNS

Debt by Type - end period stocks (billion Rs)

	Apr-24[P]	Jun-23	Change during Jul-Apr FY24	Change during Jul-Apr FY23
1.Permanent debt	**32,059**	**26,021**	**6,037**	**5,008**
PIBs	26,537	22,009	4,527	4,419
Prize bonds	384	383	1	7
Others[2]	5,138	3,630	1,509	582
2. Floating debt	**9,166**	**9,335**	**-169**	**411**
MTBs	9,084	9,269	-185	398
MRTBs-replenishment[3]	82	66	16	14
3.Unfunded debt[4]: *of which*	**2,791**	**2,927**	**-136**	**-371**
Saving schemes	2,703	2,819	-115	-346
4.Foreign currency instruments	**374**	**384**	**-10**	**372**
5.Naya Pakistan Certificates[6]	**93**	**143**	**-50**	**45**
Total (1+2+3+4+5)	**44,482**	**38,810**	**5,672**	**5,466**
Government domestic liabilities[5]	**518**	**845**	**-327**	**-76**

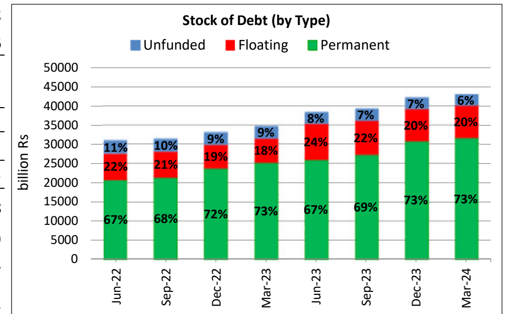
[1] It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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

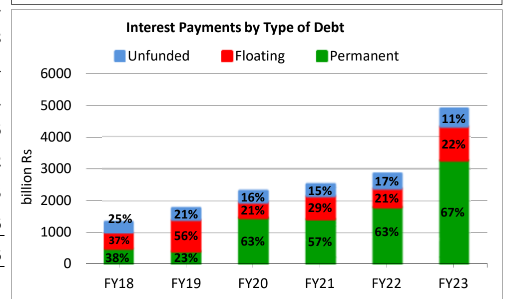
[3] Includes Outright Sale of MRTBs, if any. [4] Includes funds mobilized through NSS excluding prize bonds.

[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.



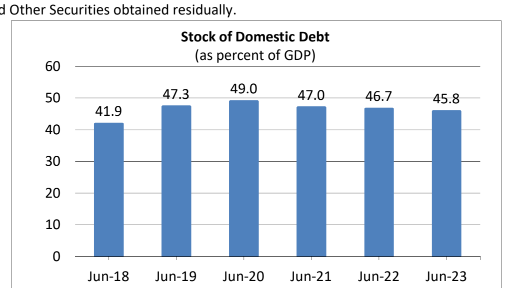
Source: SBP



Source: SBP

Debt Servicing[7] (billion Rs)

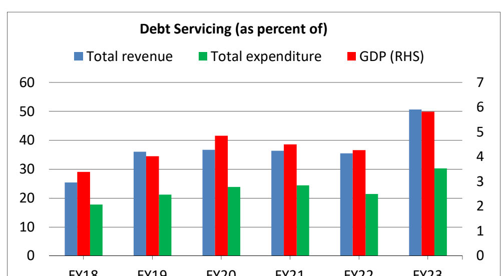
	Jul-Apr FY24[P]	Jul-Apr FY23	FY23	Percent change FY24 over FY23
Permanent[8]	3,974	2,214	3,263	79.5
Floating	1,121	764	1,059	46.8
Unfunded	360	481	550	-25.1
Others[9]	27	4	11	572.0
Total	**5,482**	**3,463**	**4,883**	**58.3**



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	**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$)

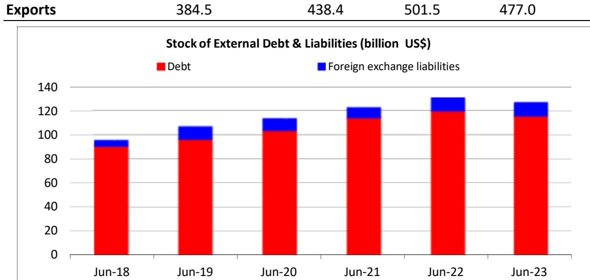
Items	Mar-24[P]	Jun-23	Change during FY24
1. Public debt (a+b+c)	**98,501**	**94,881**	**3,619**
a) Government debt	**78,943**	**76,926**	**2,016**
i) Long term (>1 year)	**78,624**	**76,766**	**1,859**
Paris club	7,219	7,901	-682
Multilateral	38,404	37,363	1,041
Other bilateral	18,902	17,572	1,329
Euro/Sukuk 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$)

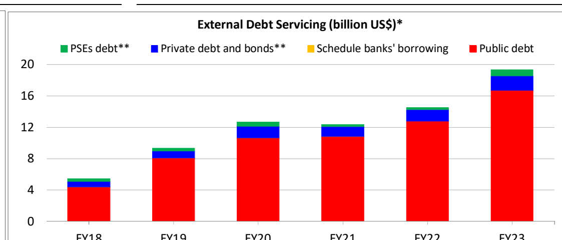
Items	Jul-Mar FY24[P]	FY23
1. Public debt (a+b+c)	**8,019**	**16,678**
a) Government debt[3]	**6,070**	**15,086**
Principal	3,930	12,438
Interest	2,140	2,647
b) To IMF	**1,700**	**1,368**
Principal	1,239	966
Interest	461	402
c) Foreign exchange liabilities	**249**	**224**
Principal	0	0
Interest	249	224
2. PSEs guaranteed debt	**312**	**650**
Principal	122	440
Interest	190	210
3. PSEs non-guaranteed debt[3]	**70**	**153**
Principal	49	107
Interest	22	46
4. Scheduled banks' borrowing[3]	**211**	**15**
Principal	150	0
Interest	61	15
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**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-principal[4] (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						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	43.1	1.7	3.5	4.5	3.5	4.5	6.6
Reserves	581.3	734.4	598.4	501.2	843.5	1373.9	33.3	64.4	67.2	50.6	94.0	211.0
Exports	384.5	438.4	501.5	477.0	401.1	452.5	22.1	38.5	56.3	48.1	44.7	69.5



Source: Ministry of Finance and SBP



*Only Long term debt servicing included.
**PSEs and Private debt include guaranteed and non-guaranteed debt.
Source: Ministry of Finance and SBP

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

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

Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Mar-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 & Liabilities[5]	**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 Definition[3]	**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)

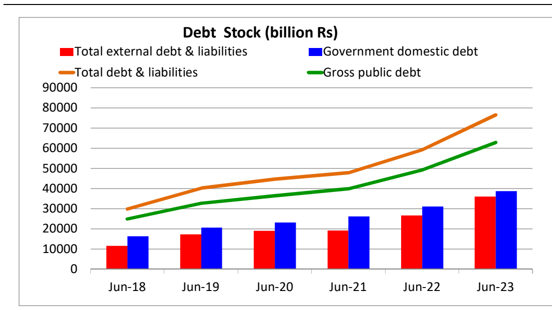
	Jul-Mar, FY24[P]	FY23	FY22	FY21	FY20	Share in FY24 (percent)	Share in FY23 (percent)
Total Debt Servicing(A+B)	**7,776**	**9,820**	**5,578**	**4,562**	**4,452**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**5,968**	**6,117**	**3,477**	**2,927**	**2,920**	**76.8**	**62.3**
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 liabilities[4]	**1,808**	**3,702**	**2,101**	**1,634**	**1,532**	**23.2**	**37.7**

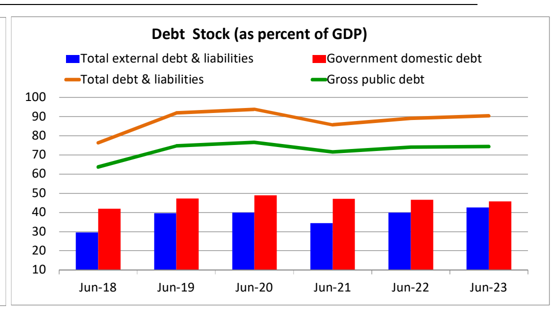
Debt stock (as percent of GDP)[6]

	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 2023 stocks	Cumulative flows since end-June: Latest week	Cumulative flows since end-June: A year ago	FY23 Flows
		24-May-24	26-May-23	
NFA	**-2,687.7**	**298.2**	**-2,121.5**	**-1,934.5**
NDA	**34,211.0**	**2,151.7**	**4,018.6**	**5,855.1**
Net government borrowings: *of which*	**23,723.1**	**5,527.3**	**3,361.4**	**4,100.2**
Net budgetary borrowing	22,254.4	5,682.2	3,014.2	3,747.9
Commodity operations	1,485.9	-149.5	346.6	352.3
Non-government borrowings: *of which*	**11,342.6**	**-11.4**	**402.9**	**646.8**
Private sector	**9,167.1**	**106.4**	**72.2**	**208.3**
PSEs	1,662.9	1.8	262.9	293.7
Credit to NBFIs	512.6	-119.6	67.7	144.7
Other items (net)	**-854.7**	**-3,364.2**	**254.3**	**1,108.1**
M2	**31,523.3**	**2,449.8**	**1,897.1**	**3,920.6**

Monetary Liabilities of the Banking System (Billion Rs)

	End June 2023 stocks	Latest week 24-May-24	A year ago 26-May-23	FY23 Flows
Currency in circulation	**9,148.7**	**-299.0**	**1,104.4**	**1,576.3**
Total deposits with banks	**22,262.4**	**2,732.7**	**785.0**	**2,327.6**
Demand deposits with banks	20,002.3	2,496.2	796.6	2,243.1
Time deposits with banks	732.9	250.1	-301.1	-230.0
RFCDs with banks	1,527.3	-13.6	289.4	314.5
M2	**31,523.3**	**2,449.8**	**1,897.1**	**3,920.6**

Monetary Assets of the Banking System (percent growth)

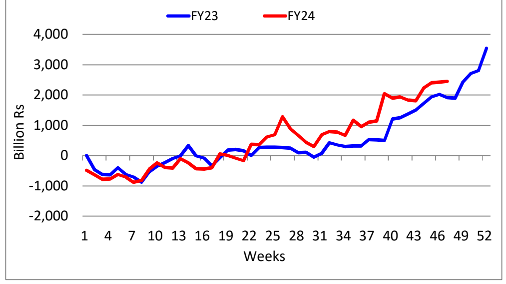
	YoY (24-May-2024)	Since end June: 24-May-24	Since end June: 26-May-23	FY23 Flows
NFA	**16.9**	**11.1**	**-281.6**	**-256.8**
NDA	**12.3**	**6.3**	**14.2**	**20.6**
Government borrowings	**27.3**	**23.3**	**17.1**	**20.9**
Budgetary borrowing	29.8	25.5	16.3	20.3
Commodity operations	-9.7	-10.1	30.6	31.1
Non-government sector borrowings	**2.1**	**-0.1**	**3.8**	**6.0**
Private sector	2.7	1.2	0.8	2.3
PSEs	2.0	0.1	19.2	21.5
Other items (Net)	**-146.9**	**-393.6**	**13.0**	**56.5**
M2	**15.2**	**7.8**	**6.9**	**14.2**

Memorandum Items

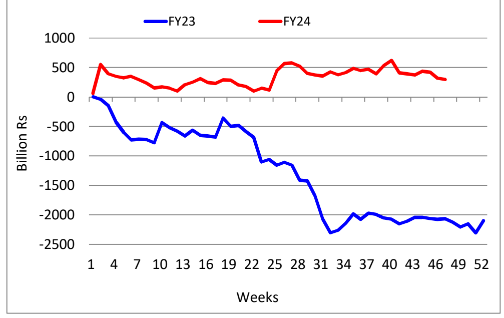
	Latest week 24-May-24	A year ago 26-May-23	FY23 Flows	FY22 Flows
Money multiplier	3.0	2.7	2.8	3.0
Currency to deposit ratio (percent)	35.4	41.9	41.1	38.0
M2 to GDP ratio (percent)			37.5	41.4
Private sector credit to GDP ratio (percent)			10.9	13.4

Source: Core Statistics Department (CSD), SBP

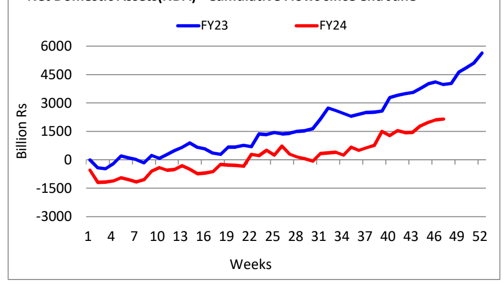
Monetary Assets (M2) - Cumulative Flows since end June



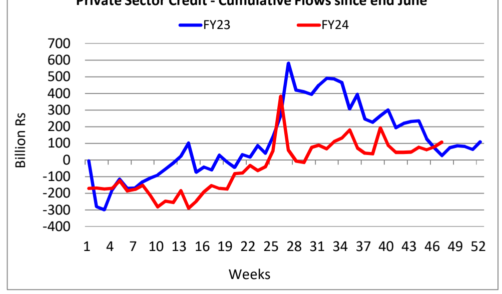
Net Foreign Assets - Cumulative Flows since end June



Net Domestic Assets(NDA) - Cumulative Flows since end June

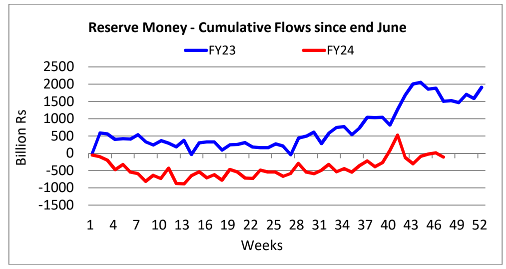


Private Sector Credit - Cumulative Flows since end June



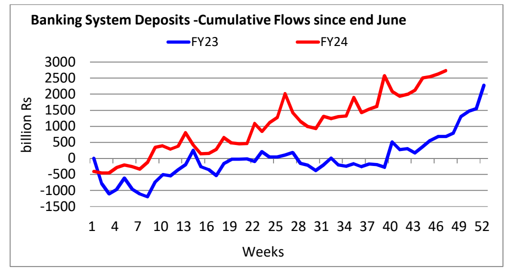
Monetary Assets of SBP

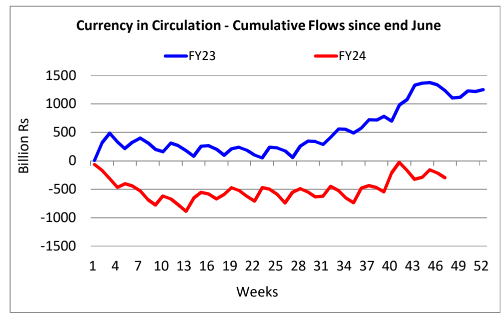
	End June 2023 stocks	Cumulative flows since end-June: Latest week (24-May-24)	Cumulative flows since end-June: A year ago (26-May-23)	FY23 Flows
(Billion Rs)				
NFA	**-2,013.4**	**452.3**	**-1,657.8**	**-1,453.5**
NDA: *of which*	**13,433.2**	**-556.7**	**3,181.7**	**3,546.8**
Budgetary borrowing	5,250.1	-1,065.5	-152.6	108.7
Other items (net)	6,596.3	633.8	3,419.5	3,498.2
Net impact of OMOs/discounting	8,244.7	2,664.5	3,852.4	4,293.9
Reserve money	**11,419.8**	**-104.5**	**1,523.9**	**2,093.2**



Monetary Liabilities of SBP

	End June 2023 stocks	Cumulative flows since end-June: Latest week (24-May-24)	Cumulative flows since end-June: A year ago (26-May-23)	FY23 Flows
(billion Rs)				
Currency in circulation	9,148.7	-299.0	1,104.4	1,576.3
Cash in tills	524.9	-35.3	9.4	95.3
Bank deposits with SBP (reserves)	1,634.1	213.7	402.4	404.9
Other deposits with SBP	112.1	16.2	7.7	16.8
	YoY (24-May-2024)			**(percent growth)**
NFA of the SBP	**29.6**	**22.5**	**-296.1**	**-259.6**
NDA of the SBP: *of which*	**-1.5**	**-4.1**	**32.2**	**35.9**
Budgetary borrowing	-16.1	-20.3	-3.0	2.1
Other items (net)	10.9	9.6	110.4	112.9
Reserve money	**4.3**	**-0.9**	**16.3**	**22.4**

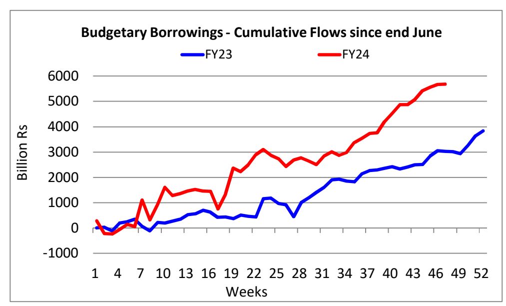


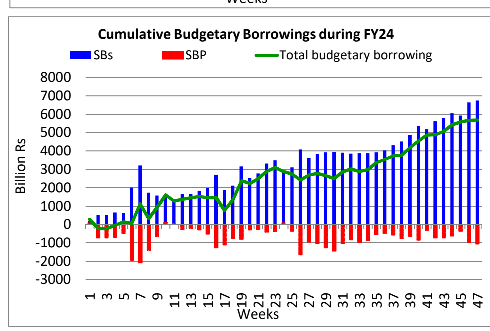


Details on Government Borrowing for Budgetary Support

	End June 2023 stocks	Cumulative flows since end-June: Latest week (24-May-24)	Cumulative flows since end-June: A year ago (26-May-23)	FY23 Flows
(Billion Rs)				
Budgetary borrowing	**22,254.4**	**5,682.2**	**3,014.2**	**3,747.9**
Federal government	**24,269.3**	**6,300.3**	**3,238.3**	**3,912.5**
From SBP	5,922.6	-598.8	73.3	195.9
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	18,346.7	6,899.2	3,165.0	3,716.6
Provincial governments	**-2,014.9**	**-618.1**	**-224.1**	**-164.6**
From SBP	-672.5	-466.6	-226.0	-87.2
From Scheduled Banks	-1,342.4	-151.5	1.9	-77.3
Memorandum Items				
Budgetary borrowing on cash basis	**21,863.1**	**4,992.2**	**2,419.1**	**3,532.3**
SBP	4,940.3	-1,509.3	-745.7	-96.9
Scheduled Banks	16,922.8	6,501.5	3,164.8	3,629.2

Source: Core Statistics Department (CSD), SBP





Private Sector Credit*

Credit to Private Sector

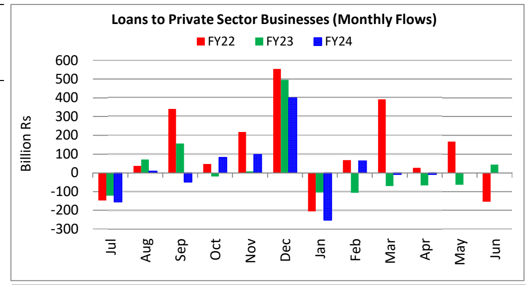
	End June 2023 stocks	Cumulative flows (Billion Rs) Apr FY24	Cumulative flows (Billion Rs) Apr FY23	FY23 Flows
Total credit to private sector [1]	**9,167.1**	↑ **179.9**	↑ **230.7**	**208.3**
1. Loans to private sector businesses	**6,959.0**	↑ **283.9**	↑ **193.4**	**31.1**
By type				
Working capital: *of which*	4,112.5	↑ 256.0	↓ -0.5	-146.1
Export finance	839.3	↑ 53.5	↓ -16.7	-37.4
Import finance	313.7	↑ 53.1	↓ -103.3	-126.2
Fixed investment	2,608.2	↑ 45.5	↑ 185.4	174.8
Construction Financing	238.3	↓ -17.6	↑ 8.5	2.3
By Sectors: of which				
Agriculture, Forestry and Fishing	**344.3**	↑ **42.9**	↑ **13.0**	**17.9**
Manufacturing: of which	**4,540.8**	↑ **270.7**	↑ **230.7**	**89.4**
Textiles	1,573.9	↑ 33.3	↑ 146.3	95.1
Food Products & Beverages	1,078.6	↑ 196.9	↑ 72.4	8.7
Chemicals & Products	331.2	↓ -21.0	↓ -32.5	-11.6
Basic metals	202.1	↑ 34.5	↓ -36.0	-40.3
Non-metallic Mineral Products	300.9	↓ -24.3	↑ 41.5	32.5
Manufacture of electrical equipment	116.2	↑ 23.3	↓ -27.4	-41.3
Wearing Apparel	216.9	↓ -10.6	↑ 6.9	10.4
Electricity, gas, steam and air conditioning supply	**571.6**	↓ **-77.7**	↓ **-14.1**	**-48.6**
Construction	**190.2**	↑ **5.7**	↑ **6.2**	**1.9**
Wholesale, Retail Trade and Repair of Vehicles	**451.8**	↑ **70.4**	↓ **-57.1**	**-79.8**
Transportation and storage	**118.8**	↓ **-0.6**	↓ **-5.3**	**-8.4**
Information and communication	**340.4**	↑ **0.6**	↑ **49.4**	**62.5**
Services	**308.0**	↓ **-34.4**	↓ **-25.4**	**-10.3**
2. Personal: of which	**1,126.5**	↓ **-5.1**	↓ **-2.0**	**3.1**
Consumer Financing	859.7	↓ -57.1	↓ -32.3	-40.4
3. Investment in Securities and Shares	**181.2**	↑ **8.7**	↓ **-16.6**	**-17.4**
4. Others[2]: of which	**900.5**	↓ **-107.7**	↑ **55.9**	**191.5**
Non-Bank Finance Companies	426.0	↓ -74.5	↑ 111.4	143.6

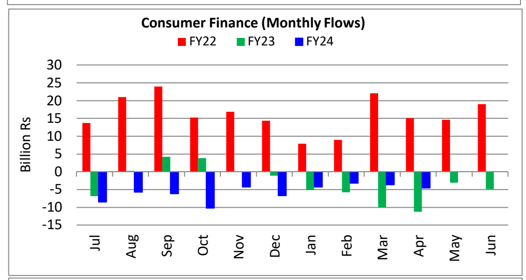
*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nations adopted from June 2019.

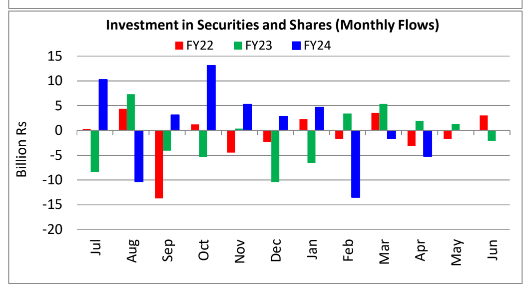
[1] From Weekly Monetary Survey's month end position.

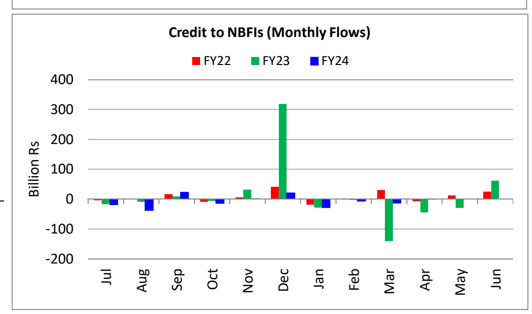
[2] This also includes credit to Public Sector Enterprises, and other categories.

Source: Core Statistics Department (CSD), SBP





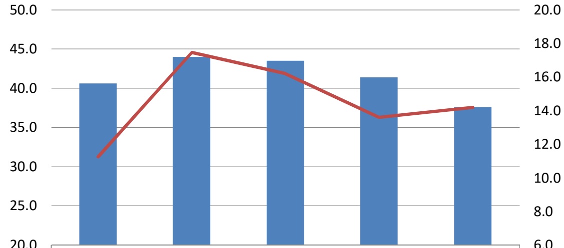




Key Indicators of Monetary Sector

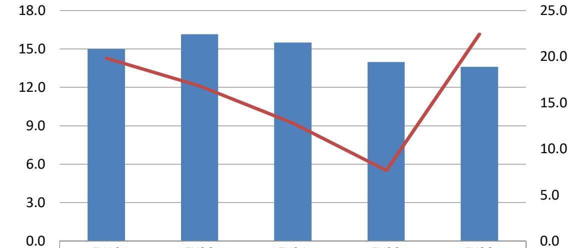
As percent of GDP — YoY growth (RHS)

Money Supply (M2)



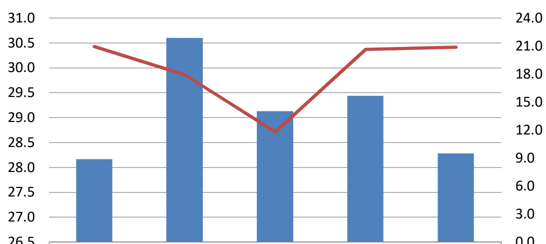
	FY19	FY20	FY21	FY22	FY23
as % of GDP	40.6	44.0	43.5	41.4	37.6
YoY Growth	11.3	17.5	16.2	13.6	14.2

Reserve Money



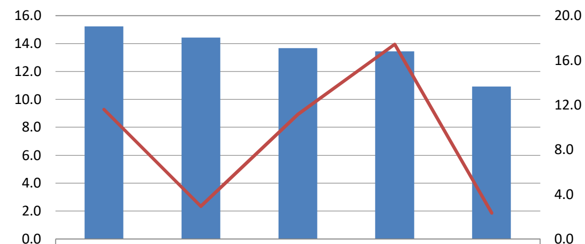
	FY19	FY20	FY21	FY22	FY23
as % of GDP	15.0	16.2	15.5	14.0	13.6
YoY Growth	19.9	16.8	12.8	7.7	22.4

Net Government Sector Borrowing from Banking System



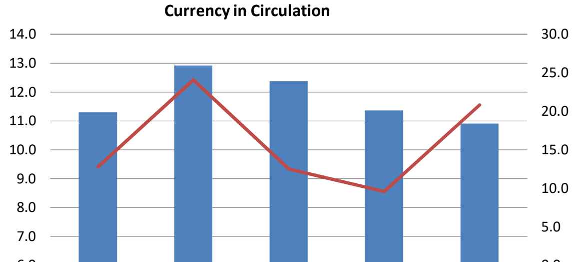
	FY19	FY20	FY21	FY22	FY23
as % of GDP	28.2	30.6	29.1	29.4	28.3
YoY Growth	21.0	17.9	11.8	20.6	20.9

Private Sector Credit



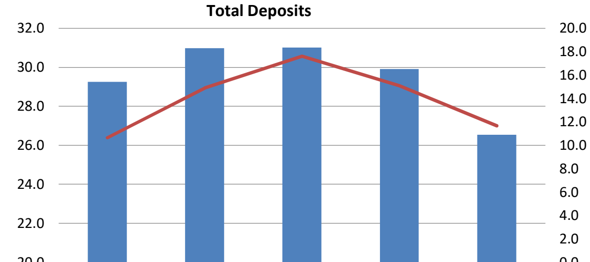
	FY19	FY20	FY21	FY22	FY23
as % of GDP	15.2	14.4	13.7	13.4	10.9
YoY Growth	11.6	2.9	11.2	17.4	2.3

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

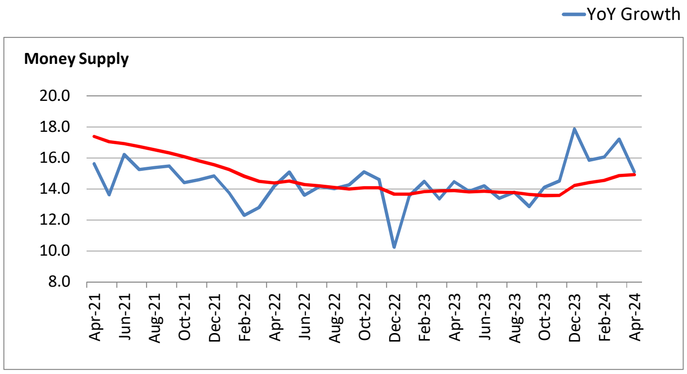
Total Deposits

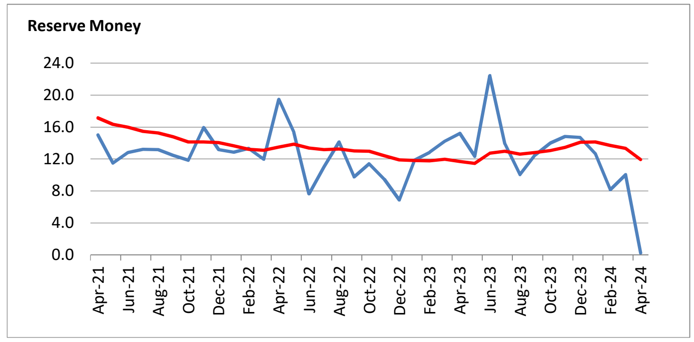


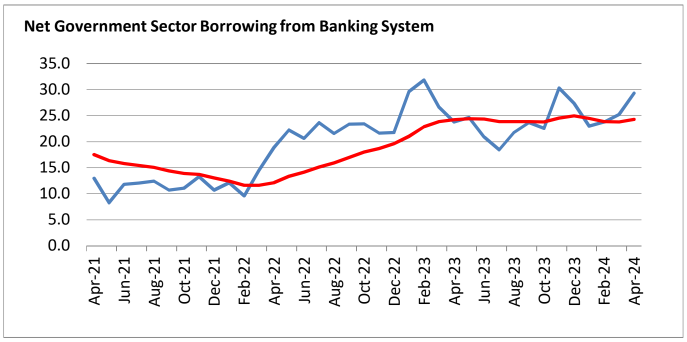
	FY19	FY20	FY21	FY22	FY23
as % of GDP	29.3	31.0	31.0	29.9	26.5
YoY Growth	10.6	14.9	17.6	15.1	11.7

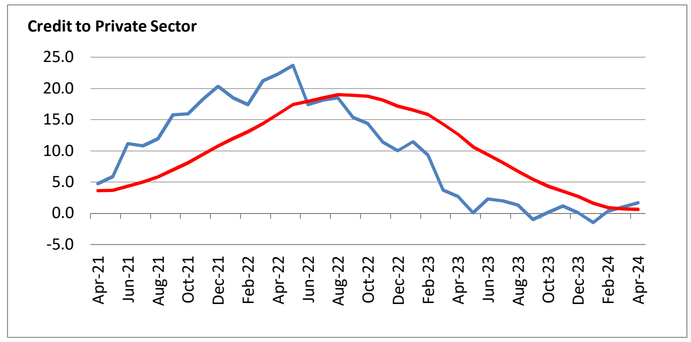
Source: Core Statistics Department (CSD), SBP

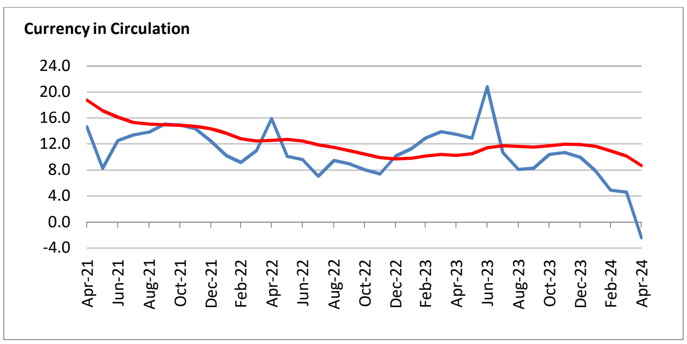
Trends in Monetary Aggregates

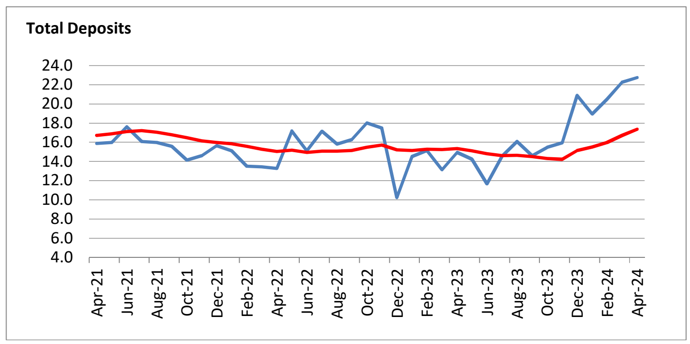


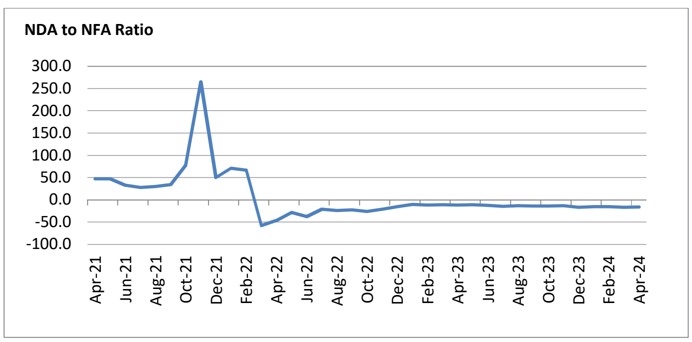


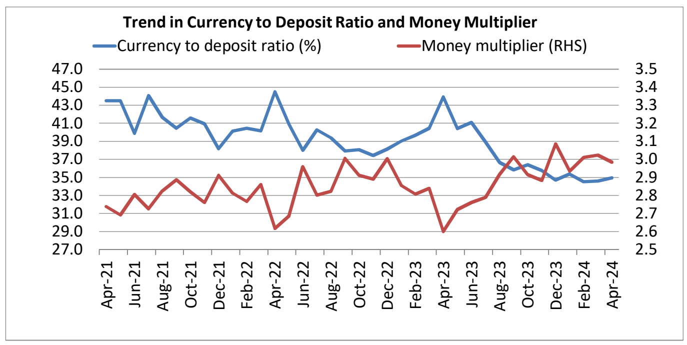












Note: Month-end stocks data has been used.

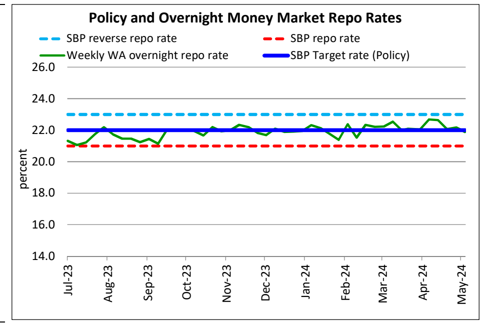
Source: Core Statistics Department (CSD), SBP

Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f		Change[1]
SBP Target rate (Policy)	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

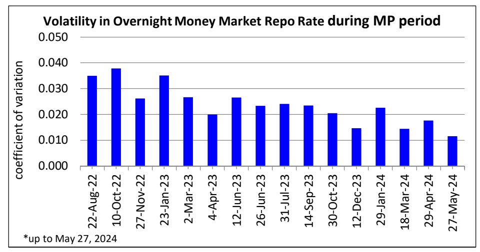


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	31-Oct-23	13-Dec-23	30-Jan-24	19-Mar-24	30-Apr-24
Period ended on	12-Dec-23	29-Jan-24	18-Mar-24	29-Apr-24	27-May-24
Policy rate	22.00	22.00	22.00	22.00	22.00
WA O/N repo rate[2]	21.77	21.71	21.47	21.91	21.77
Standard deviation	0.32	0.49	0.31	0.39	0.25
CoV[3]	0.015	0.023	0.014	0.018	0.012

[2] Weekly Weighted Average O/N Repo Rate

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

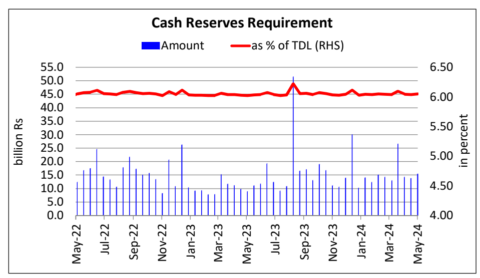


Bi-weekly Cash Reserves Requirement (CRR)[4] (billion Rs)

	Maintenance period ended as on			Change since Last MPS
	23-May-24	25-Apr-24		25-Apr-24
Cash required	1,456.6	1,420.0	↑	36.6
Cash maintained	1,472.0	1,434.2	↑	37.8
Excess cash reserves (per day)	15.4	14.2	↑	1.1

[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.

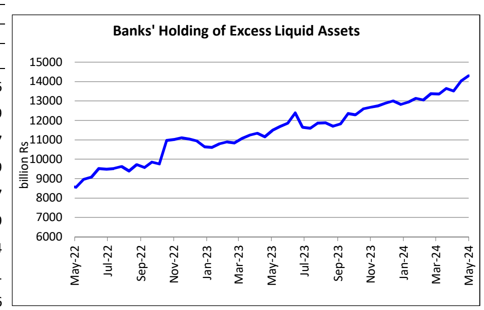
[5] As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on			Change since		Last MPS
	10-May-24	12-Apr-24		12-Apr-24		26-Apr-24
Required reserves	**5,799.8**	**5,653.8**	↑	146.1	↑	69.6
for CRR	1,456.6	1,420.0	↑	36.6	↑	17.9
for SLR	4,343.2	4,233.8	↑	109.4	↑	51.7
Maintained[6]	**20,119.7**	**19,195.2**	↑	924.4	↑	333.9
Cash	2,045.4	2,437.9	↓	-392.5	↓	-0.7
Cash in tills	559.1	804.4	↓	-245.3	↓	-64.9
Balance with SBP	1,408.7	1,569.2	↓	-160.5	↑	168.4
Balance with NBP	77.5	64.3	↑	13.2	↓	-104.1
Securities	18,002.3	16,685.3	↑	1,316.9	↑	334.6
Others[7]	72.0	72.0	↑	0.0	↓	-0.1
Excess liquid assets[8]	**14,319.8**	**13,541.5**	↑	778.4	↑	264.3

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.

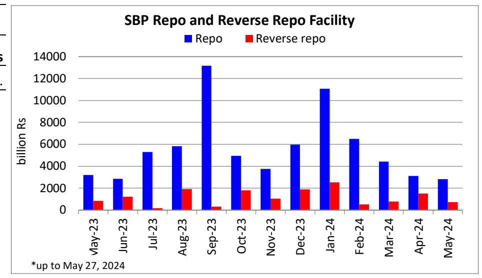
[8] Includes excess securities + cash and other assets maintained.

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

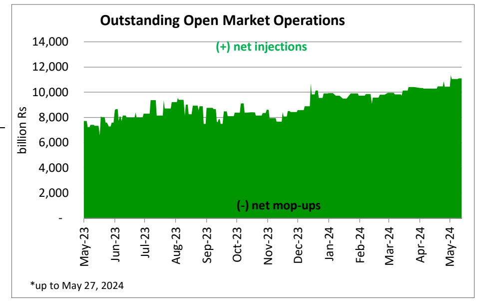
Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY22	**2,999.2**	**66**	**6,681.6**	**55**
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	**13,790.5**	**106.0**	**66,825.2**	**224**
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*	2,229.9	22	5,957.6	37

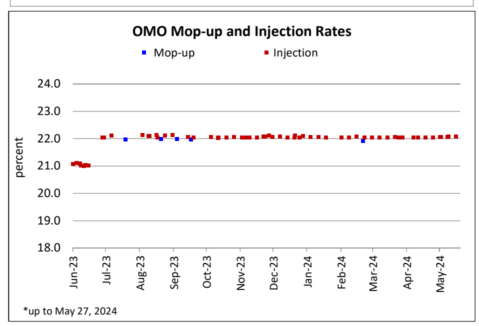
*up to May 27, 2024



SBP Repo and Reverse Repo Facility



Outstanding Open Market Operations



OMO Mop-up and Injection Rates

Outstanding Open Market Operations[1] (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	**1,085.0**	**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	**9,329.5**	**11,110.1**
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4*	10,521.2	11,110.1

*up to May 27, 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 - Outright[2] (billion rupees)

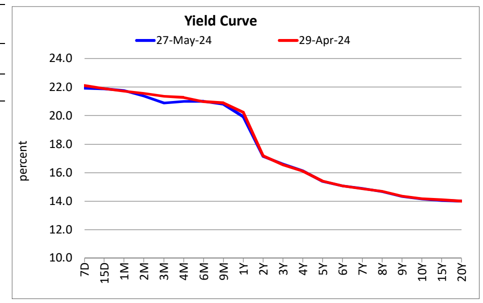
	Bai-Muajjal Purchases	Ready Sales
FY19	**116.6**	**101.6**
Q3	116.6	101.6
Q4	-	-
FY20	**19.1**	**19.1**
Q3	19.1	19.1
FY21	-	-
FY22	-	-
FY23	-	-

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

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

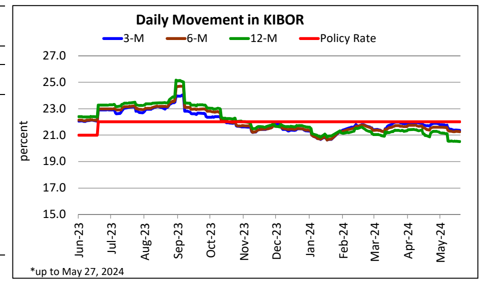
Tenors	Current		Change (in basis points) since	Last MPS
	27-May-24	26-May-23	26-May-23	29-Apr-24
1-week	21.93	21.13	80	-17
2-week	21.88	21.20	68	-2
1-month	21.77	21.65	12	6
3-month	20.89	21.98	-109	-47
6-month	20.99	21.97	-98	2
9-month	20.79	21.97	-118	-9
12-month	19.93	21.97	-204	-30
2-year	17.14	19.60	-246	-4
3-year	16.61	19.10	-249	5
5-year	15.40	15.11	29	-1
7-year	14.89	15.05	-16	1
10-year	14.15	15.10	-95	-3
20-year	14.00	15.15	-115	0

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



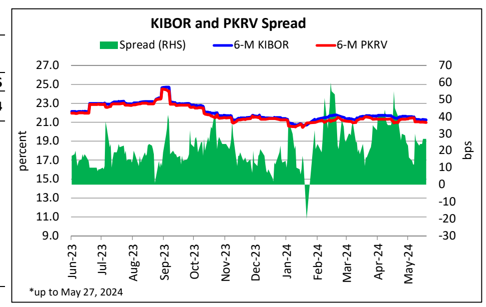
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	Last MPS
	27-May-24	26-May-23	26-May-23	29-Apr-24
1-week	22.30	21.37	93	3
2-week	22.27	21.44	83	7
1-month	22.19	21.62	57	6
3-month	21.34	22.09	-75	-35
6-month	21.26	22.12	-86	-11
9-month	21.05	22.36	-131	-29
12-month	20.51	22.38	-187	-36



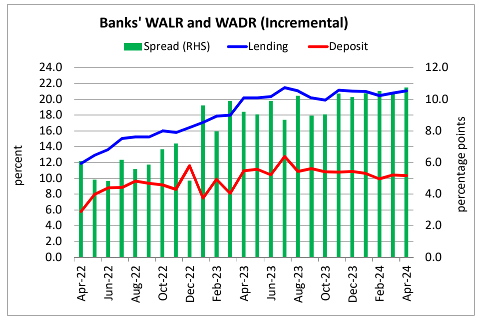
KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	Last MPS
	27-May-24	26-May-23	26-May-23	29-Apr-24
1-week	37	24	13	20
2-week	39	24	15	9
1-month	42	-3	45	0
3-month	45	11	34	12
6-month	27	15	12	-13
9-month	26	39	-13	-20
12-month	58	41	17	-6



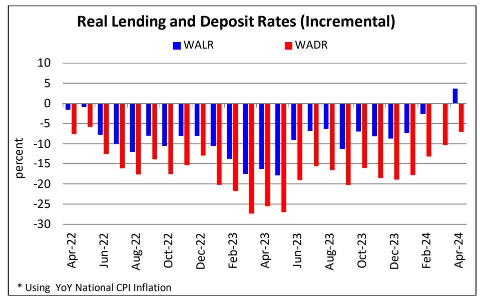
Sources: SBP and Financial Market Association of Pakistan

Weighted average Lending and Deposit Rates (percent per annum)						
Months	Incremental[1]			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Apr-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
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



Months	Real (based on 12-month MA inflation)[2]		Real (based on YoY inflation)[3]	
	WALR	WADR	WALR	WADR
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
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

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

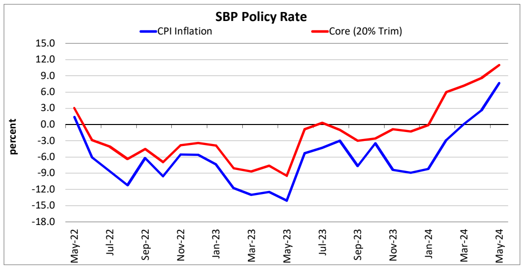


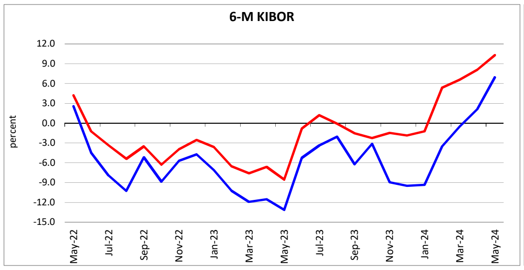
[2] Nominal rate less National CPI inflation (12-month moving average).

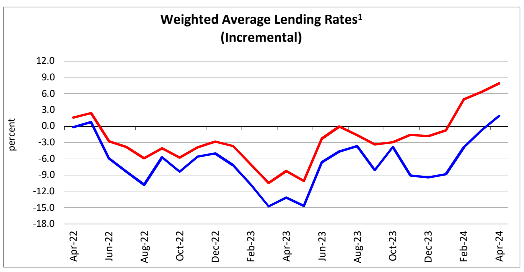
[3] Nominal rate less National CPI inflation (year on year with base 2015-16).

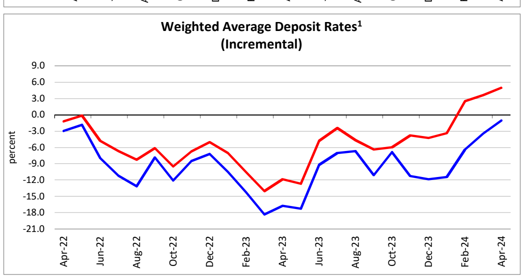
Real Interest Rates (Base Year: 2015-16)

Using YoY CPI Urban Inflation

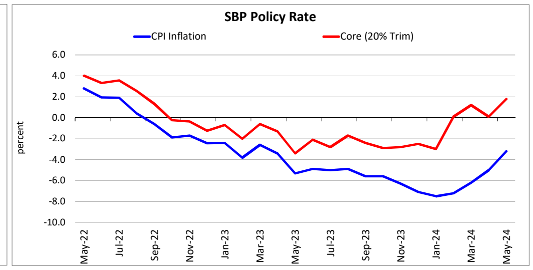


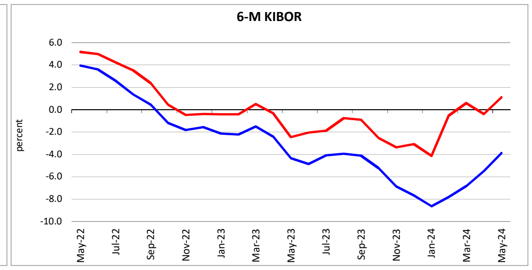


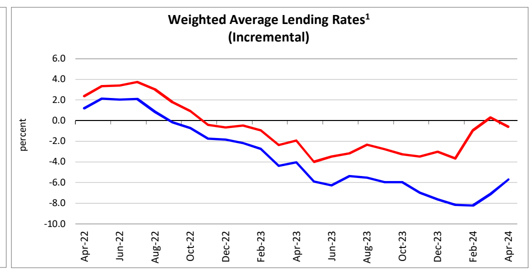


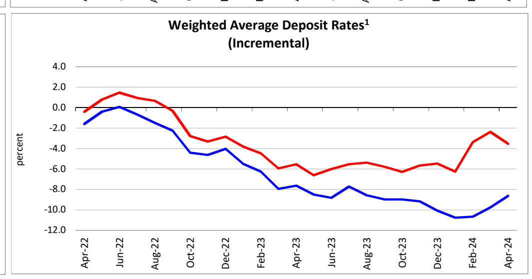


Using 12-month moving average CPI Urban inflation









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

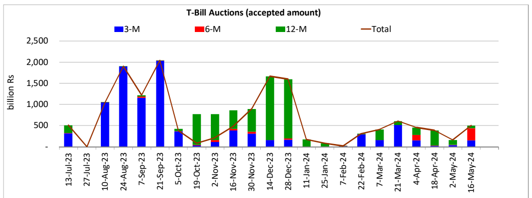
Sources: PBS and Core Statistics Department, SBP

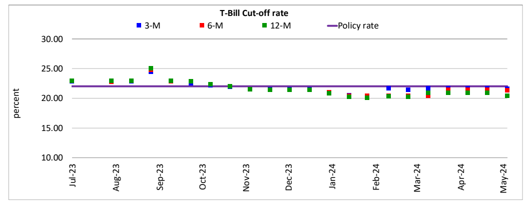
T-bill Auction (billion Rs (Realized value); rates in percent)

FY/Q/ Settlement date	TOTAL Target	TOTAL Maturity	TOTAL Offered	TOTAL Accepted[1]	3-Month Offered	3-Month Accepted[1]	3-Month Cut-off[2]	6-Month Offered	6-Month Accepted[1]	6-Month Cut-off[2]	12-Month Offered	12-Month Accepted[1]	12-Month Cut-off[2]	Non-competitive bids[3]
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	**19,505.0**	**20,484.8**	**47,263.5**	**17,396.4**	**23,750.0**	**9,916.9**	**21.6**	**4,579.9**	**664.0**	**21.3**	**18,933.6**	**6,815.3**	**20.4**	**2,054.8**
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	1,670.0	1,880.2	7,645.8	1,616.0	3,371.7	1,002.3	21.7	398.6	9.1	20.4	3,875.4	604.5	20.9	305.1
Q4*	1,500.0	901.6	4,505.5	1,511.4	1,631.0	377.4	21.6	817.0	429.2	21.3	2,057.5	704.7	20.4	240.3

*up to May 27, 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
	Cut-off rate[5]	19.3	17.0	15.3	-	-		
FY24Q1	**Offered**	449.6	92.2	174.8	-	-	716.5	
	Accepted	148.9	0.3	0.1	-	-	149.3	480.0
	Cut-off rate[5]	17.2	15.9	15.0	-	-		
FY24Q2	**Offered**	1,111.3	247.0	286.4	-	-	1,644.7	
	Accepted	364.5	76.5	168.6	-	-	609.5	510.0
	Cut-off rate[5]	16.8	15.5	14.4	-	-		
FY24Q3	**Offered**	504.3	240.8	191.8	-	-	936.9	
	Accepted	178.1	64.2	2.6	-	-	244.8	505.0
	Cut-off rate[5]	16.6	15.4	14.3	-	-		
FY24Q4*	**Offered**	124.6	122.3	101.9	-	-	348.9	
	Accepted	24.3	46.5	15.7	-	-	86.5	380.0

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

[5] Quarterly rate/ margin are for end-period. *up to May 27, 2024

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

		3-Year	5-Year	10-Year	Total	Target
	Cut-off Price[5]	-	95.4	-		
FY24Q1	**Offered**	-	2,125.4	-	2,125.4	
	Accepted	-	1,258.0	-	1,258.0	560.0
	Cut-off Price[5]	-	96.34	93.93	-	
FY24Q2	**Offered**	-	3,846.9	1,343.3	5,190.2	
	Accepted	-	1,586.6	850.5	2,437.1	1,020.0
	Cut-off Price[5]	-	95.82	93.56	-	
FY24Q3	**Offered**	-	1,176.8	1,091.9	2,268.7	
	Accepted	-	357.4	471.8	829.1	600.0
	Cut-off Price[5]	-	96.18	94.21	-	
FY24Q4*	**Offered**	-	2,095.7	239.6	2,335.3	
	Accepted	-	830.6	136.2	966.8	640.0

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

		2-Year	3-Year	5-Year	10-Year	Total	Target
	Cut-off Price[5]	**98.6**	**97.1**				
FY23	**Offered**	**3,495.3**	**2,325.8**	**-**	**-**	**5,821.1**	**-**
	Accepted	**2,358.6**	**1,381.4**	**-**	**-**	**3,740.0**	**2,200.0**
	Cut-off Price[5]	98.9	97.5	-	-	-	
Q1	Offered	743.2	1,188.4	-	-	1,931.6	
	Accepted	377.7	767.0	-	-	1,144.7	320.0
	Cut-off Price[5]	99.0	97.8				
Q2	Offered	598.3	731.3	-	-	1,329.6	
	Accepted	469.2	418.2	-	-	887.4	490.0
	Cut-off Price[5]	98.5	96.7				
Q3	Offered	1,655.4	216.8	-	-	1,872.1	
	Accepted	1,291.2	105.5	-	-	1,396.7	670.0
	Cut-off Price[5]	98.6	97.0				
Q4	Offered	498.5	189.2	-	-	687.7	
	Accepted	220.5	90.7	-	-	311.2	720.0
	Cut-off Price[5]	**99.0**	**98.1**				
FY24	**Offered**	**999.2**	**1,818.1**	**-**	**-**	**2,817.3**	**-**
	Accepted	**538.3**	**792.0**	**-**	**-**	**1,330.3**	**3,180.0**
	Cut-off Price[5]	98.6	97.3				
Q1	Offered	632.2	650.3	-	-	1,282.5	
	Accepted	405.4	460.0	-	-	865.3	800.0
	Cut-off Price[5]	99.0	98.1				
Q2	Offered	337.4	1,029.2	-	-	1,366.6	
	Accepted	133.0	296.5	-	-	429.5	1,260.0
	Cut-off Price[5]	-	98.1				
Q3	Offered	19.3	112.7	-	-	131.9	
	Accepted	-	35.5	-	-	35.5	680.0
	Cut-off Price[5]	-	-				
Q4*	Offered	10.3	26.0	-	-	36.3	
	Accepted	-	-	-	-	-	440.0

[6] DMMD Circular No. 23 of 2020 dated October 16, 2020 *up to May 27, 2024

3 & 5-year Fixed Rental Rate GOP Ijara Sukuk7 Auction (billion Rs)

	Target	Total offered	Total accepted	Fixed rental rate[8]
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 Ijara 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	**1,355.0**	**1,400.1**	**804.5**	
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;

* This includes data of GOP Ijara Sukuk issued by SBP only.

Source: Domestic Markets & Monetary Management Department, SBP

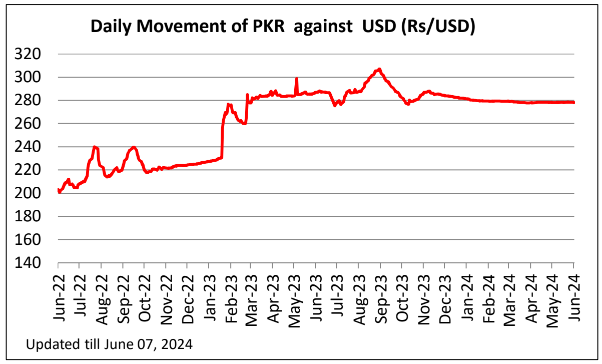
Special Issuances to IPPs (billion Rs)

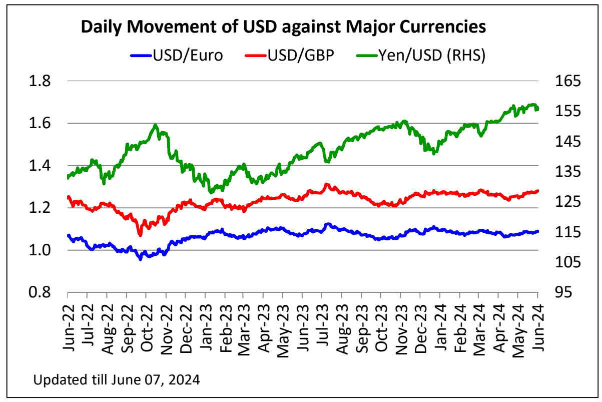
	PFL (S.A 10 Y)	G.I.S (VRR 05 Years)
FY23		
Q1		
Q2		
Q3	58.6	
Q4	21.9	

Foreign Exchange Market

PKR against international currencies	Latest 7-Jun-24	Last MPS 29-Apr-24	Jun-23	% App / (Dep) of PKR Jun[1] FY24	FY23
USD*	278.20	278.40	285.99	2.80	(28.60)
Euro*	302.96	298.39	312.93	3.29	(30.24)
Sterling*	356.04	348.79	364.14	2.27	(30.20)
JPY*	1.79	1.79	1.99	11.35	(26.88)
USD Kerb	278.33	278.34	288.50	3.66	(34.30)
Premium (Rs)	0.13	-0.06	2.51	-	-
Daily NEER	39.17	39.33	37.66	4.02	(26.66)

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





International exchange rates	Latest 7-Jun-24	Last MPS 29-Apr-24	Jun-23	% App / (Dep) of USD Jun[1] FY24	FY23
USD/EUR	1.09	1.07	1.09	0.48	(2.31)
USD/GBP	1.28	1.25	1.27	(0.51)	(2.25)
JPY/USD	155.49	155.87	143.55	8.32	2.41
INR/USD	83.39	83.45	82.01	1.69	4.51
CNY/USD	7.24	7.25	7.21	0.47	6.46
THB/USD	36.37	37.07	35.21	3.29	(1.40)
MYR/USD	4.69	4.77	4.66	0.63	4.45
SGD/USD	1.34	1.36	1.35	(0.35)	(3.03)

[1] Updated upto June 07, 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	278.40	283.64	4.47

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[3]	278.80	277.75	278.40	278.23	1.26

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

[3] Updated upto May 29, 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	Apr[P]
2022	Mar	55.34	-	-8.53	-15.26	-14.60	-32.09	-32.57	-33.52	-31.43	-29.77	-28.99
	Jun	50.61	-	-	-7.36	-6.64	-25.76	-26.27	-27.32	-25.04	-23.22	-22.36
	Sep	46.89	-	-	-	0.77	-19.86	-20.42	-21.55	-19.09	-17.12	-16.20
	Dec	47.25	-	-	-	-	-20.48	-21.03	-22.15	-19.71	-17.76	-16.84
2023	Mar	37.58	-	-	-	-	-	-0.70	-2.10	0.97	3.42	4.57
	Jun	37.32	-	-	-	-	-	-	-1.42	1.68	4.14	5.31
	Sep	36.79	-	-	-	-	-	-	-	3.14	5.64	6.82
	Dec	37.94	-	-	-	-	-	-	-	-	2.43	3.57
2024	Mar	38.86	-	-	-	-	-	-	-	-	-	1.11
	Apr[P]	39.30			-	-	-	-	-	-	-	-

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

		RPI	2022				2023				2024	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Apr[P]
2022	Mar	175.55	-	6.76	11.41	17.50	29.77	33.92	42.04	48.37	52.58	51.50
	Jun	187.42	-	-	4.36	10.06	21.55	25.44	33.05	38.98	42.92	41.91
	Sep	195.58	-	-	-	5.46	16.48	20.20	27.49	33.18	36.95	35.99
	Dec	206.27	-	-	-	-	10.44	13.97	20.89	26.28	29.86	28.94
2023	Mar	227.81	-	-	-	-	-	3.20	9.46	14.34	17.58	16.75
	Jun	235.10	-	-	-	-	-	-	6.06	10.79	13.93	13.13
	Sep	249.35	-	-	-	-	-	-	-	4.46	7.42	6.66
	Dec	260.47	-	-	-	-	-	-	-	-	2.83	2.11
2024	Mar	267.86	-	-	-	-	-	-	-	-	-	-0.71
	Apr[P]	265.96	-	-	-	-	-	-	-	-	-	-

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

		REER Index	2022				2023				2024	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Apr[P]
2022	Mar	97.14	-	-2.35	-5.59	0.34	-11.88	-9.69	-5.57	1.73	7.16	7.59
	Jun	94.86	-	-	-3.32	2.75	-9.76	-7.52	-3.30	4.18	9.73	10.17
	Sep	91.71	-	-	-	6.28	-6.66	-4.34	0.02	7.76	13.50	13.96
	Dec	97.47	-	-	-	-	-12.18	-10.00	-5.89	1.39	6.79	7.22
2023	Mar	85.61	-	-	-	-	-	2.48	7.15	15.44	21.60	22.09
	Jun	87.73	-	-	-	-	-	-	4.56	12.65	18.66	19.13
	Sep	91.73	-	-	-	-	-	-	-	7.74	13.48	13.93
	Dec	98.83	-	-	-	-	-	-	-	-	5.33	5.75
2024	Mar	104.09	-	-	-	-	-	-	-	-	-	0.40
	Apr[P]	104.51	-	-	-	-	-	-	-	-	-	-

[P]: Provisional

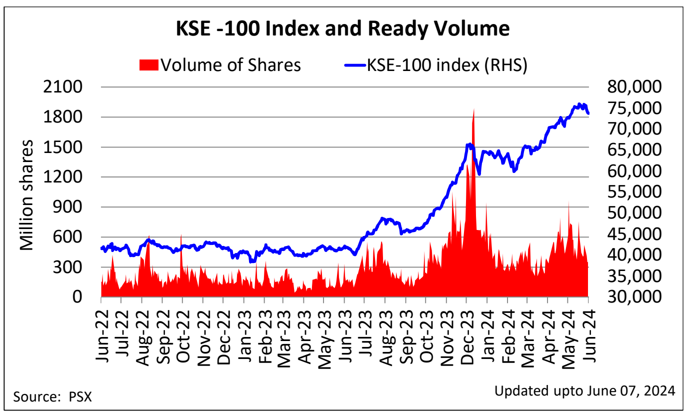
Source: Core Statistics Department (CSD), SBP

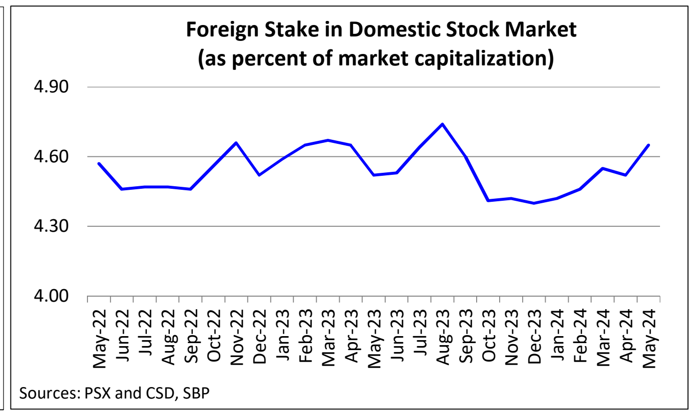
Capital Market

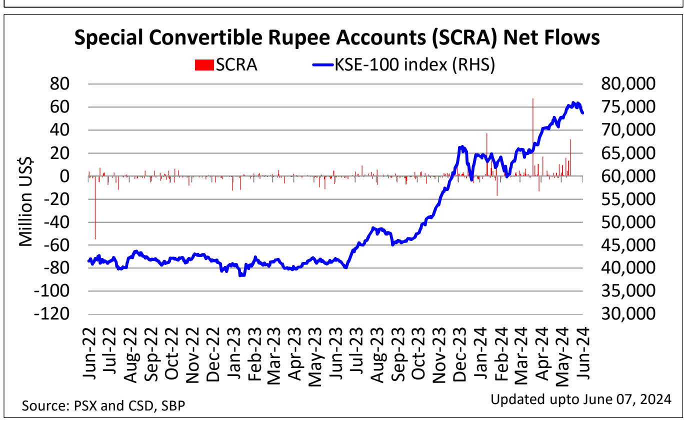
Performance of Pakistan Stock Exchange (PSX)

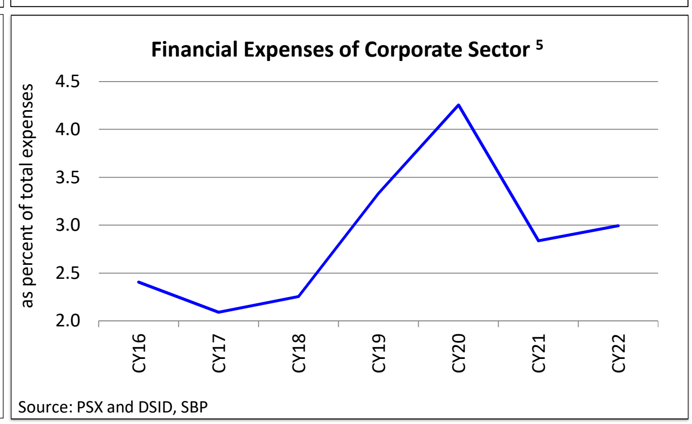
	Jun-24[1]	May-24	FY23	FY22	Percentage change during Jun-24[2]	FY23	FY22
End-period KSE TM-100 index	73,754	75,878	41,453	41,541	-2.8	-0.2	-12.3
End-period KSE TM-30 index	23,617	24,343	14,637	15,805	-3.0	-7.4	-16.6
Market capitalization (billion Rs)[3]	10,020	10,014	6,563	7,714	0.1	-14.9	-1.4
Trade volume (million shares)[3]	423	563	192	300	-	-	-
SCRA flows (US$ million)[4]	92.2	22	-143	-1,228	-	-	-

[1] Updated upto June 07, 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 May 17, 2024.









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

Financial Soundness Indicators

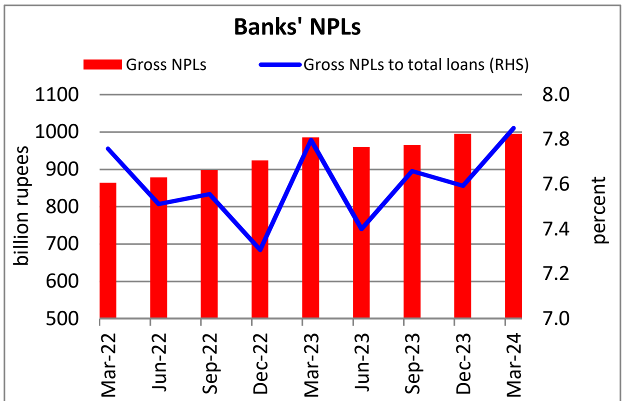
(percent)

	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

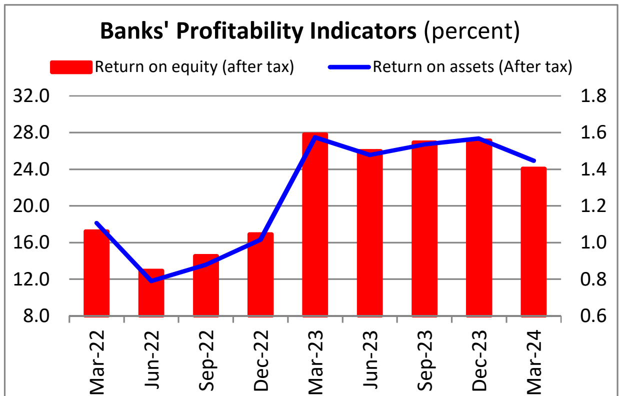
Note: Figures are based on unaudited Quarterly Report of Condition (QRC) submitted by banks only.

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

[2] Average equity and surplus.



Source: FSD, SBP



Source: FSD, SBP

Source: Financial Stability Department (FSD), SBP