



Monetary Policy Information Compendium

March 2024

Consolidated by

Data Services and Innovations Department

STATE BANK OF PAKISTAN

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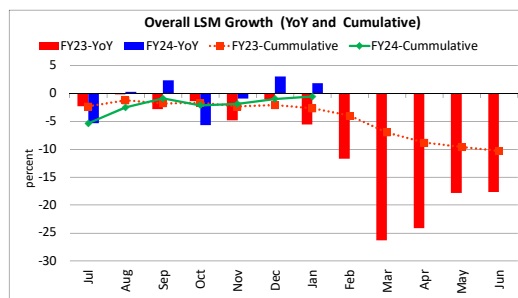
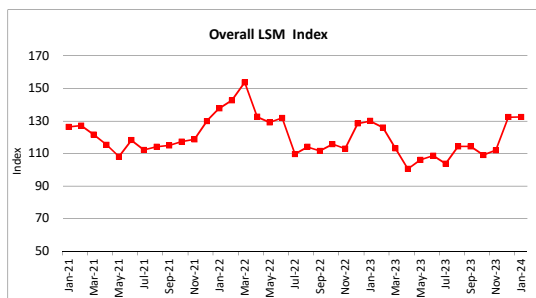


Growth

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

Groups	Weights	YoY Change (Jan)		12-months MA change		Cumulative Change During (Jul-Jan)		Overall change (Jul-Jun)	
		FY24	FY23	FY24	FY23	FY24	FY23	FY23	FY22
Overall	78.4	1.8	-5.6	-9.2	5.4	-0.5	-2.7	-10.3	11.7
Food	10.7	↓ -3.9	↑ 0.3	↓ -4.7	↑ 4.7	↑ 2.3	↓ -2.1	↓ -7.1	↑ 8.3
Beverages	3.8	↑ 2.0	↓ -1.3	↓ -1.3	↓ -4.9	↑ 2.9	↓ -7.4	↓ -6.6	↑ 0.9
Tobacco	2.1	↓ -58.4	↓ -11.7	↓ -39.6	↓ -10.6	↓ -40.5	↓ -21.7	↓ -28.4	↑ 15.9
Textile	18.2	↓ -6.9	↓ -14.2	↓ -17.6	↓ -6.6	↓ -10.4	↓ -13.2	↓ -18.7	↑ 2.8
Wearing Apparel	6.1	↑ 28.1	↑ 55.3	↓ 0.0	↑ 76.0	↑ 5.9	↑ 66.0	↑ 25.7	↑ 49.4
Leather Products	1.2	↑ 10.4	↓ -3.6	↑ 1.5	↑ 1.0	↑ 4.4	↑ 4.7	↑ 1.5	↑ 0.9
Wood Products	0.2	↑ 27.0	↓ -73.8	↓ -15.0	↓ -45.3	↑ 11.6	↓ -67.6	↓ -59.8	↑ 115.4
Paper & Board	1.6	↓ -0.6	↓ -9.4	↓ -9.1	↑ 5.7	↓ -4.4	↓ -3.8	↓ -8.6	↑ 18.7
Coke & Petroleum Products	6.7	↓ -2.4	↓ -1.8	↓ -4.4	↓ -5.3	↑ 6.8	↓ -9.9	↓ -13.4	↑ 0.7
Chemicals	6.5	↑ 19.2	↓ -17.3	↓ -1.7	↑ 3.1	↑ 6.0	↓ -3.6	↓ -6.9	↑ 8.7
Pharmaceuticals Products	5.2	↑ 16.6	↓ -23.6	↓ -8.1	↑ 3.7	↑ 29.5	↓ -21.9	↓ -28.8	↑ 13.6
Rubber Products	0.2	↑ 8.1	↓ -7.9	↑ 1.6	↓ -3.3	↑ 1.6	↓ -7.7	↓ -3.8	↓ -15.8
Non Metallic Mineral Products	5.0	↓ -9.8	↑ 0.1	↓ -6.8	↓ -4.9	↓ -0.4	↓ -10.2	↓ -12.1	↑ 1.0
Iron & Steel Products	3.4	↑ 1.0	↓ -8.8	↓ -4.0	↑ 3.9	↓ -1.1	↓ -3.1	↓ -5.1	↑ 16.3
Fabricated Metal	0.4	↓ -13.5	↓ -8.4	↓ -10.7	↓ -8.1	↓ -3.8	↓ -13.9	↓ -16.1	↓ -3.7
Computer, Electronics and Optical Products	0.0	↓ -4.4	↓ -38.5	↓ -29.6	↓ -9.3	↓ -19.1	↓ -22.8	↓ -30.3	↑ 3.6
Electrical Equipment	2.0	↑ 1.5	↓ -19.5	↓ -17.0	↓ -2.8	↓ -9.4	↓ -7.1	↓ -15.4	↓ -0.1
Machinery and Equipment N.E.C	0.4	↑ 161.9	↓ -71.8	↑ 6.7	↓ -25.6	↑ 80.1	↓ -51.8	↓ -45.3	↑ 15.4
Automobiles	3.1	↑ 18.8	↓ -59.9	↓ -58.8	↓ -9.4	↓ -46.2	↓ -34.7	↓ -50.0	↑ 47.4
Other Transport Equipment	0.7	↓ -10.4	↓ -29.8	↓ -29.7	↓ -28.3	↓ -14.1	↓ -38.5	↓ -40.8	↓ -11.2
Furniture	0.5	↓ -13.7	↓ -11.0	↑ 11.6	↑ 75.4	↑ 11.6	↑ 77.2	↑ 46.5	↑ 180.2
Other Manufacturing (footwear)	0.3	↑ 11.8	↑ 28.6	↓ -2.3	↑ 57.4	↑ 0.4	↑ 49.2	↑ 20.6	↑ 43.2

* Base Year: 2015-16



Major Crops

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.

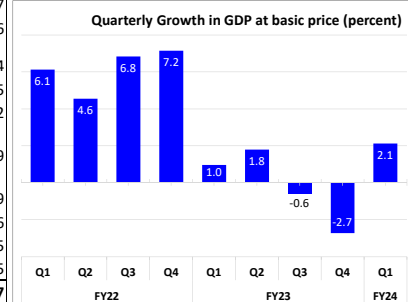
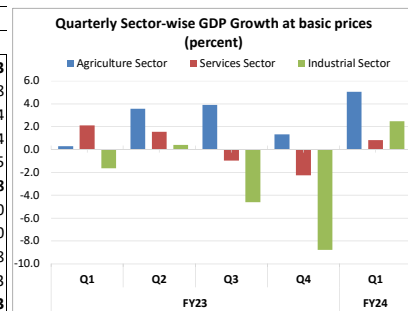
Sources: Pakistan Bureau of Statistics (PBS), Pakistan Economic Survey.



Quarterly GDP Growth Rates

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

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

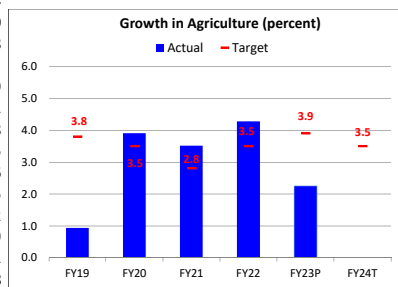
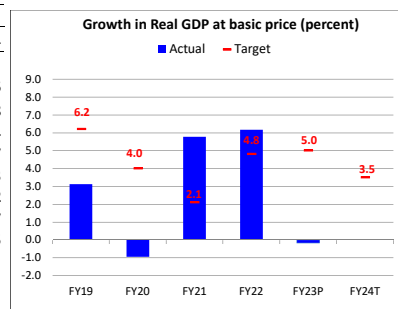


Source: Pakistan Bureau of Statistics.



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

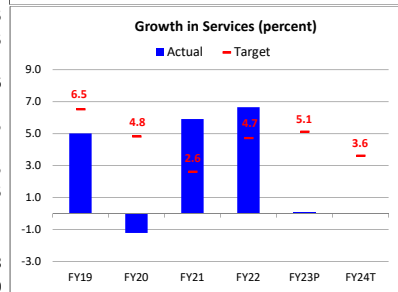
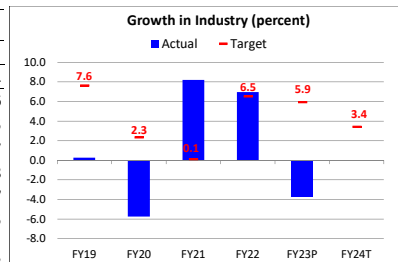
	FY23 ^R			Growth	
	Growth	Share	Contribution ²	FY22 ^F	FY21
Agriculture of which	2.3	23.2	0.5	4.3	3.5
Crops	-1.0	7.9	-0.1	8.2	5.8
Livestock	3.7	14.4	0.5	2.3	2.4
Fishing	1.4	0.3	0.0	0.4	0.7
Forestry	14.2	0.6	0.1	4.1	3.3
Industry	-3.8	18.4	-0.7	6.9	8.2
Mining & quarrying	-3.4	1.6	-0.1	-6.6	1.7
Manufacturing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



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

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

	FY23 ^R			Growth	
	Growth	Share	Contribution ²	FY22 ^F	FY21
Consumption	1.7	100.5	1.5	6.2	8.6
Household final consumption	2.5	90.2	2.0	7.2	9.5
NPISH final consumption	-8.4	0.8	-0.1	-1.8	2.7
Government final consumption	-4.9	9.5	-0.4	-1.3	1.8
Gross Fixed Capital Formation	-16.3	10.0	-1.7	3.3	3.7
Private Sector	-14.6	7.7	-1.2	0.2	1.5
Public Sector plus General					
Government	-21.6	2.3	-0.6	13.7	11.8
Changes in Stocks	0.0	1.6	0.0	4.8	6.5
Valuables	0.0	0.1	0.0	4.8	6.5
Net exports of goods and nonfactor services	2.5	-13.0	0.3	-15.5	-22.6
Plus Exports of Goods and Non-Factor Services	2.4	10.5	0.2	5.9	6.5
Less Imports of Goods and Non-Factor Services	-0.3	22.7	-0.1	11.0	14.5
Gross Domestic Product (mp)	0.0	100.0	0.0	4.8	6.5
less Indirect Taxes	-3.0	6.9	-0.2	0.4	18.1
plus Subsidies	-19.2	1.5	-0.4	107.9	15.1
Gross Domestic Product (bp)	-0.2	94.7	-0.2	6.2	5.8
Total domestic demand³	-0.3	112.3	-0.3	5.9	8.0



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

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

bp = Basic Prices and mp = Market Prices

^R: Revised; ^F: Final; ^T: Target.

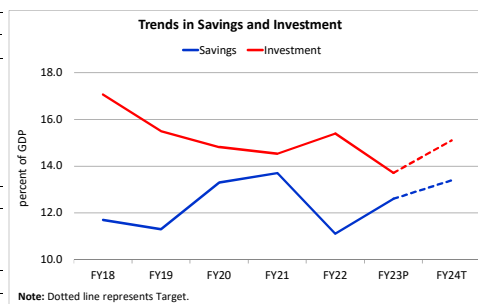
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



Savings and Investment

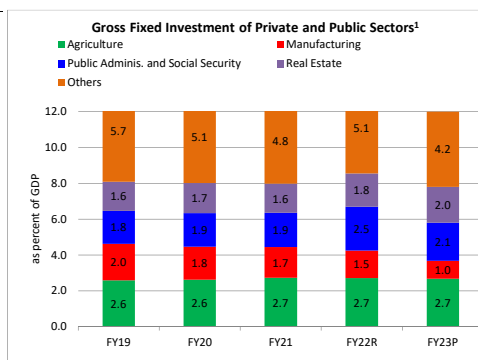
Savings and Investment (at current market prices)
as percent of GDP

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



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

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



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

^R: Revised; ^F: Final; ^T: Target.

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



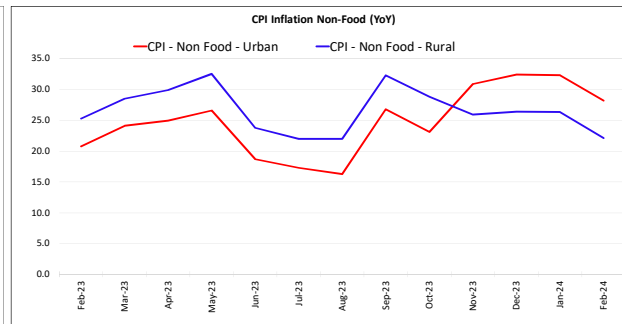
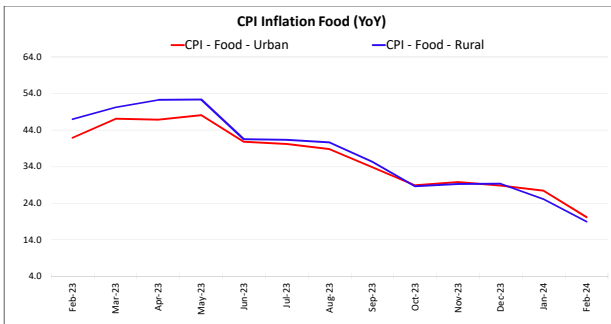
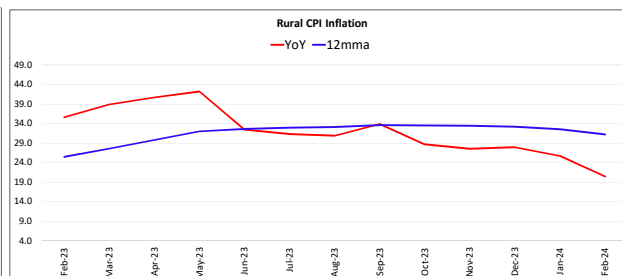
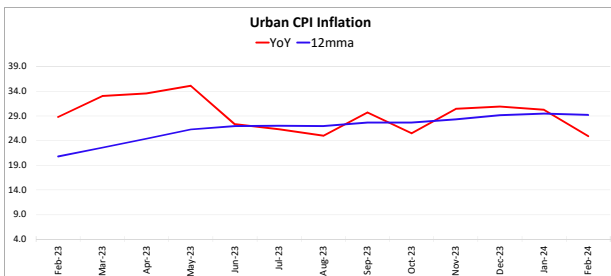
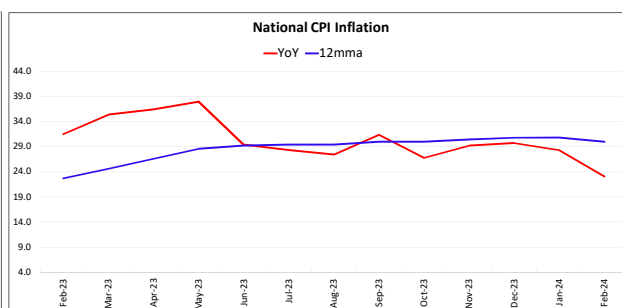
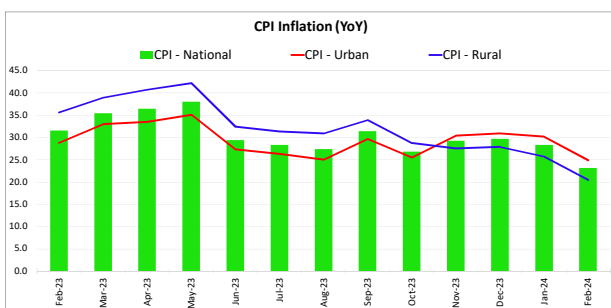
Inflation

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

CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Feb-23	31.5	22.7	4.3	28.8	20.8	4.5	35.6	25.5	4.0	41.9	28.2	4.3	47.0	31.4	3.9	20.8	16.3	4.7	25.3	20.2	4.1
Mar-23	35.4	24.6	3.7	33.0	22.6	3.9	38.9	27.6	3.5	47.1	30.9	5.6	50.2	34.3	4.5	24.1	17.5	2.7	28.5	21.6	2.4
Apr-23	36.4	26.6	2.4	33.5	24.4	2.0	40.7	29.8	3.0	46.8	33.5	3.4	52.2	37.3	4.2	24.9	18.7	1.0	29.9	23.0	1.6
May-23	38.0	28.6	1.6	35.1	26.3	1.5	42.2	32.0	1.7	48.1	36.3	1.9	52.4	40.0	1.4	26.6	20.0	1.2	32.5	24.6	2.0
Jun-23	29.4	29.2	-0.3	27.3	26.9	0.1	32.4	32.6	-0.8	40.8	37.6	0.1	41.5	41.1	-1.6	18.7	20.1	0.1	23.8	24.8	0.1
Jul-23	28.3	29.4	3.5	26.3	27.0	3.6	31.3	32.9	3.3	40.2	38.6	3.7	41.3	42.0	3.5	17.3	19.8	3.5	22.0	24.6	3.0
Aug-23	27.4	29.4	1.7	25.0	26.9	1.6	30.9	33.1	1.9	38.8	39.4	0.6	40.6	42.7	0.8	16.3	19.1	2.4	22.0	24.1	3.1
Sep-23	31.4	30.0	2.0	29.7	27.6	1.7	33.9	33.6	2.5	33.9	39.5	1.5	35.4	42.8	1.8	26.8	20.0	1.8	32.3	25.2	3.2
Oct-23	26.8	30.0	1.0	25.5	27.6	1.1	28.7	33.5	0.9	28.9	38.8	0.6	28.6	41.7	0.7	23.1	20.4	1.4	28.8	25.7	1.1
Nov-23	29.2	30.4	2.7	30.4	28.3	4.3	27.5	33.4	0.4	29.8	38.6	0.8	29.2	41.1	1.0	30.9	21.7	7.0	25.9	26.0	-0.2
Dec-23	29.7	30.8	0.8	30.9	29.1	0.7	27.9	33.2	1.0	28.8	38.1	-0.7	29.3	40.2	0.1	32.4	23.2	1.8	26.4	26.5	1.8
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
Jul-Feb*	28.0			27.9			28.1			30.6			30.5			25.9			25.7		

* 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.



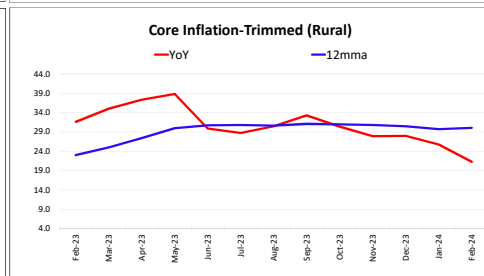
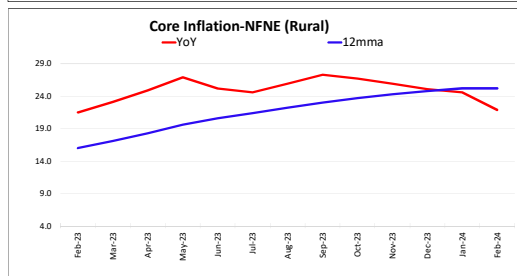
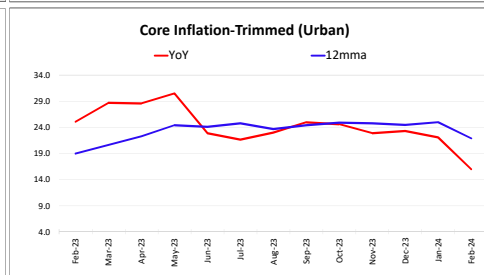
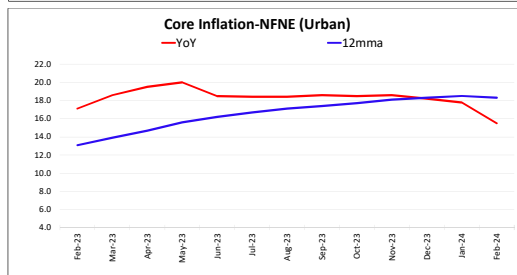
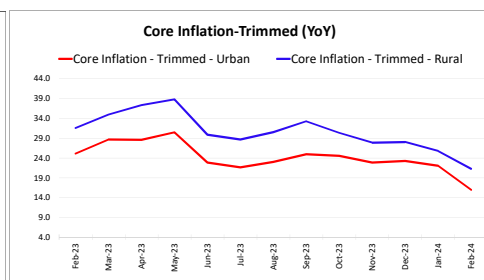
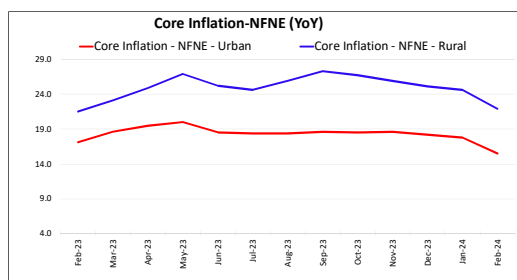
Inflation

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

Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Feb-23	17.1	13.1	2.2	21.5	16.0	2.6	25.1	19.0	2.9	31.6	23.0	3.9
Mar-23	18.6	13.9	2.5	23.1	17.1	2.4	28.7	20.6	2.7	35.0	25.0	2.9
Apr-23	19.5	14.7	1.8	24.9	18.3	2.7	28.6	22.3	1.5	37.3	27.4	2.0
May-23	20.0	15.6	1.2	26.9	19.6	2.5	30.5	24.4	1.5	38.8	30.0	2.0
Jun-23	18.5	16.2	0.7	25.2	20.6	0.9	22.9	24.1	0.8	29.9	30.7	0.1
Jul-23	18.4	16.7	1.2	24.6	21.4	1.2	21.7	24.8	1.9	28.7	30.8	2.4
Aug-23	18.4	17.1	1.8	25.9	22.2	2.8	23.0	23.7	1.5	30.5	30.6	1.4
Sep-23	18.6	17.4	1.0	27.3	23.0	2.6	25.0	24.4	1.1	33.3	31.1	1.7
Oct-23	18.5	17.7	1.2	26.7	23.7	1.0	24.6	24.9	0.6	30.4	31.0	0.7
Nov-23	18.6	18.1	0.9	25.9	24.3	1.4	22.9	24.8	0.1	27.9	30.8	0.5
Dec-23	18.2	18.3	0.8	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
Jul-Feb*	18.0			25.2			21.1			27.4		

* Period Average.



Source: Pakistan Bureau of Statistics.



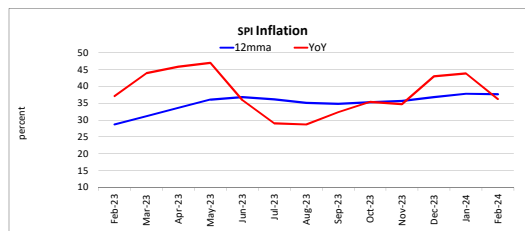
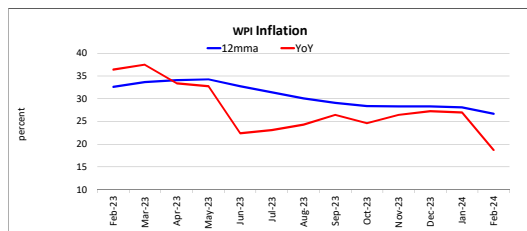
CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16

	Feb-24											
Groups	Urban				Rural				National			
	Weights	YoY	12mma	MoM	Weights	YoY	12mma	MoM	YoY	12mma	MoM	
Food and non-alcoholic Beverages	30.4	19.0	33.4	-1.9	40.9	17.2	34.5	-1.3	18.1	33.9	-1.6	
Non-perishable food items	26.0	19.0	35.9	-1.3	35.1	17.0	37.0	-0.6	18.1	36.4	-1.0	
Perishable food items	4.5	19.1	19.5	-5.4	5.8	18.3	19.9	-5.4	18.7	19.7	-5.4	
Alcoholic Beverages, Tobacco	0.9	60.2	95.0	0.1	1.3	74.5	99.1	0.2	66.6	96.9	0.1	
Clothing and footwear	8.0	16.7	18.7	0.3	9.5	24.6	23.4	0.8	20.2	20.8	0.5	
Housing, water, Elec., Gas and other fuels	27.0	43.8	24.7	2.4	18.5	20.5	20.4	0.3	36.1	23.3	1.8	
Furnishing and household equipment maintenance	4.1	23.5	35.5	0.7	4.1	28.7	39.0	0.3	25.6	37.0	0.5	
Health	2.3	19.8	22.8	0.1	3.5	18.9	20.6	0.5	19.3	21.7	0.3	
Transport	6.1	12.8	28.0	2.2	5.6	18.6	33.2	2.0	15.0	29.9	2.1	
Communication	2.4	17.8	10.8	0.0	2.0	17.9	5.9	0.0	17.8	9.1	0.0	
Recreation and culture	1.7	26.3	52.4	0.0	1.4	32.1	53.9	0.0	28.4	53.0	0.0	
Education	4.9	12.5	9.1	0.0	2.1	14.5	17.0	0.0	13.0	10.8	0.0	
Restaurants and hotels	7.4	21.9	33.8	0.3	6.2	23.3	32.5	0.3	22.4	33.3	0.3	
Misc. goods and services	4.8	23.1	34.2	0.8	5.0	25.5	36.7	0.7	24.1	35.2	0.8	
Overall	100.0	24.9	29.2	0.2	100.0	20.5	31.2	-0.3	23.1	30.0	0.0	

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
Feb-23	36.4	32.6	8.2
Mar-23	37.5	33.7	4.7
Apr-23	33.4	34.1	0.1
May-23	32.8	34.3	1.0
Jun-23	22.4	32.8	-0.3
Jul-23	23.1	31.4	2.5
Aug-23	24.3	30.1	4.2
Sep-23	26.4	29.1	3.1
Oct-23	24.6	28.4	-1.9
Nov-23	26.4	28.3	1.4
Dec-23	27.3	28.3	0.0
Jan-24	27.0	28.1	1.5
Feb-24	18.7	26.7	1.1
3-year average for February	26.2	26.7	3.7

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Feb-23	37.1	28.7	5.4
Mar-23	44.0	31.1	5.7
Apr-23	45.9	33.6	2.4
May-23	47.0	36.1	1.3
Jun-23	36.0	36.8	0.0
Jul-23	29.0	36.2	2.1
Aug-23	28.7	35.1	5.5
Sep-23	32.4	34.8	2.2
Oct-23	35.4	35.3	-0.3
Nov-23	34.7	35.7	4.4
Dec-23	43.0	36.8	6.4
Jan-24	43.9	37.8	2.0
Feb-24	36.3	37.7	-0.1
3-year average for February	30.5	27.5	2.2

* SPI Combined for all expenditure groups



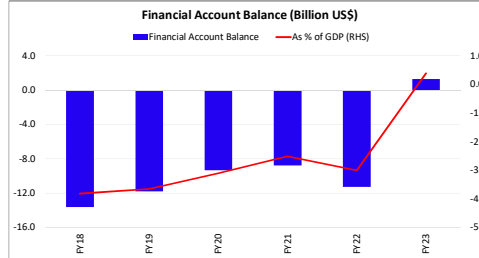
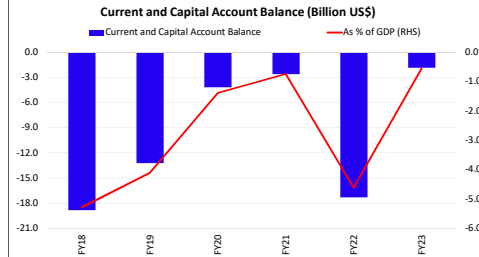
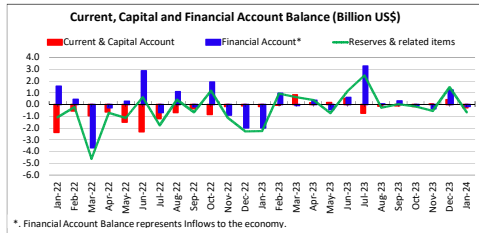
Sensitive Price Indicator (SPI)	(percent change)							
Expenditure Group (Quintile)	14-Mar-24	7-Mar-24	29-Feb-24	22-Feb-24	14-Mar-24	7-Mar-24	29-Feb-24	22-Feb-24
	WoW				YoY			
Q1 (Upto Rs. 17,732)	0.91	1.69	1.36	-0.08	27.83	27.43	27.35	25.53
Q2 (Rs. 17,733 - 22,888)	0.86	1.45	1.75	-0.03	31.66	31.40	31.53	29.15
Q3 (Rs. 22,889 - 29,517)	1.25	1.20	1.86	-0.01	38.45	37.80	38.07	35.39
Q4 (Rs. 29,518 - 44,175)	1.41	1.15	1.27	0.02	35.26	34.48	34.68	32.72
Q5 (Above Rs. 44,175)	1.55	0.99	0.66	0.09	28.90	28.70	29.61	28.22
Combined	1.35	1.11	1.27	0.04	32.89	32.39	32.73	30.68

Source: Pakistan Bureau of Statistics.

Balance of Payments

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

Items	Jul-Jan		FY23	FY22
	FY24	FY23		
A) Current Account Balance (CAB)	-1,093	-3,796	-2,235	-17,481
Trade Balance	-11,783	-17,032	-23,955	-39,050
Exports	17,978	16,445	27,879	32,493
Imports	29,761	33,477	51,834	71,543
Services (Net)	-1,720	-232	-969	-5,840
Primary Income (Net)	-4,402	-3,153	-5,671	-5,248
Secondary Income (Net); of which	16,812	16,621	28,360	32,657
Workers' Remittances	15,833	16,318	27,333	31,279
B) Capital Account	94	328	375	205
C) Current and Capital Account Balance	-999	-3,468	-1,860	-17,276
D) Financial Account Balance¹; of which	-4,176	2,702	1,312	-11,261
Foreign Direct Investment (Net) ²	-605	85	-590	-1,702
Foreign Portfolio Investment (Net)	-98	1,025	1,012	55
Other Investment - Net Acquisition of Financial Assets	-1	-1,414	-1,029	2,613
Other Investment - Net Incurrence of Liabilities	3,472	-3,012	-1,928	12,226
Of which: General Government	1,866	-2,455	-2,079	6,117
of which: Disbursements	3,122	5,567	9,897	11,256
Amortization	3,370	7,763	11,660	8,343
E) Net Errors and Omissions	-812	-369	-1,046	-303
F) Reserves and Related Items	2,365	-6,539	-4,218	-6,318
SBP Gross Reserves³	9,356	4,004	5,669	11,090
SBP Net Liquid Reserves⁴	8,162	3,110	4,445	9,815
As percent of GDP				
Current Account Balance; of which			-0.7	-4.7
Exports			8.2	8.7
Imports			15.3	19.1
Financial Inflows; of which			0.4	-3.0
FDI			-0.2	-0.5



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

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

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

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

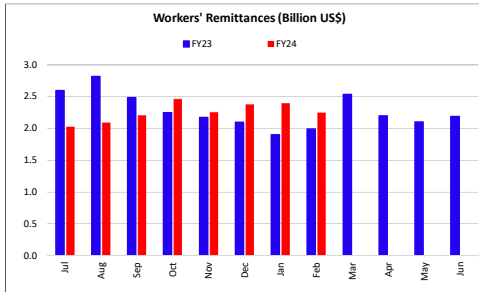
5. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Workers' Remittances⁷ (Million US\$)

	Jul-Feb		% Change	Share	FY23	FY22
	FY24	FY23	Jul-Feb FY24	Jul-Feb FY24		
Total Inflows	18,083	18,308	-1.2	100	27,333	31,279
USA	2,147	2,050	4.7	11.9	3,168	3,087
UK	2,696	2,649	1.8	14.9	4,073	4,493
Saudi Arabia	4,381	4,435	-1.2	24.2	6,533	7,754
UAE	3,121	3,206	-2.6	17.3	4,656	5,846
Other GCC ⁸	1,974	2,127	-7.2	10.9	3,198	3,625
All others	3,763	3,842	-2.1	20.8	5,705	6,473

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

Source: Core Statistics Department (CSD), SBP.



Trade and Foreign Investment

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

	Jul-Jan		Share ¹ Jul-Jan FY24	FY23	FY22
	FY24	FY23			
Exports	17,978	16,445	100.0	27,879	32,493
Textile Group	9,587	10,334	53.3	16,632	18,442
Knitwear, Bed Wear	4,048	4,462	22.5	7,045	7,777
Cotton Cloth	1,114	1,353	6.2	2,155	2,343
Cotton Yarn	679	578	3.8	870	1,201
Readymade Garments	1,954	2,134	10.9	3,495	3,699
Other Manufactures Group	2,317	2,370	12.9	4,034	4,330
Chemical and Pharma	813	839	4.5	1,425	1,485
Leather Items ²	443	487	2.5	801	857
Cement	150	106	0.8	204	232
Engineering Goods	153	156	0.9	261	314
Jewellery	4	7	0.0	15	13
Food Group	4,107	2,594	22.8	4,742	5,424
Rice	1,980	1,175	11.0	2,111	2,771
All Others	1,967	1,147	10.9	2,471	4,297
Imports	29,761	33,477	100.0	51,834	71,543
Petroleum Group	8,783	11,326	29.5	17,539	18,743
Petroleum Products	3,471	5,896	11.7	8,975	10,296
Petroleum Crude	2,998	3,069	10.1	4,588	4,602
Machinery Group	3,806	2,954	12.8	4,432	9,644
Telecom	1,047	434	3.5	734	2,252
Electrical Machinery	1,170	689	3.9	1,039	1,818
Power Machinery	212	251	0.7	357	795
Agriculture & Other Chemicals Group	5,384	5,354	18.1	8,263	10,675
Plastic Materials	1,473	1,472	5.0	2,197	3,251
Fertilizer Manufactured	448	474	1.5	619	717
Food Group	4,178	5,075	14.0	7,966	7,932
Palm Oil	1,560	2,099	5.2	3,363	3,151
Tea	437	325	1.5	495	561
Metal Group	2,637	2,377	8.9	3,449	5,897
Iron Steel (IS) and IS Scrap	2,232	1,879	7.5	2,748	4,961
All Others	4,972	6,391	16.7	10,186	18,652
Trade Balance	-11,783	-17,032		-23,955	-39,050

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

2. Includes tanned and manufactured leather.

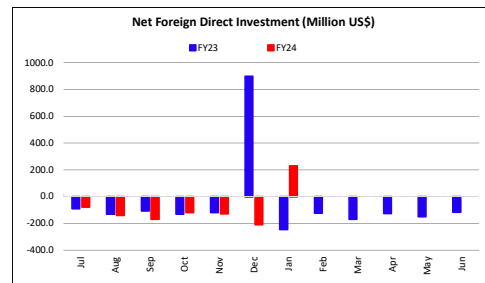
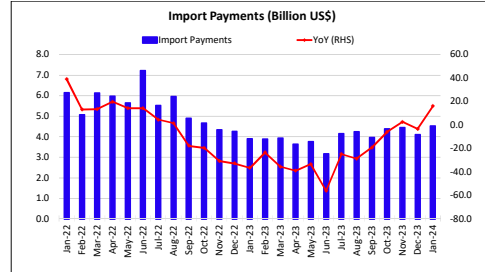
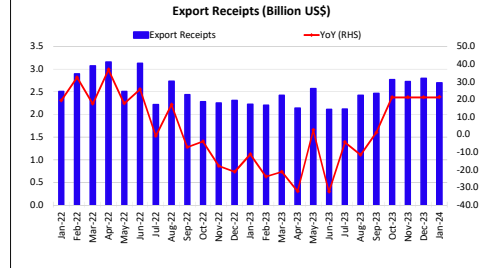
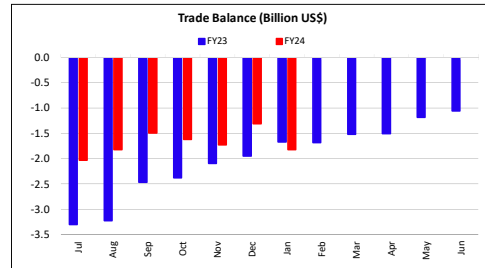
Net Foreign Direct Investment (FDI) in Pakistan (Million US\$)

	Jul-Jan		YoY Jul-Jan FY24	FY23	FY22
	FY24	FY23			
Net inflows³: Of which	689	877	-21	1,549	1,936
Selected Countries					
USA	71	65	9	174	314
UAE	21	80	-74	100	122
UK	141	141	1	240	61
China	38	426	-91	609	596
Selected Sectors					
Communication	-95	-151	37	-185	124
Financial businesses	108	167	-35	258	416
Oil and gas exploration	135	75	79	138	195
Power	191	544	-65	818	761
Trade	48	52	-7	69	80
Memorandum Item:					
Net overall FDI⁴	-605	85		-590	-1,702

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

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

Source: Core Statistics Department (CSD), SBP.

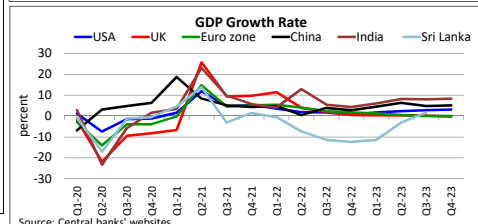
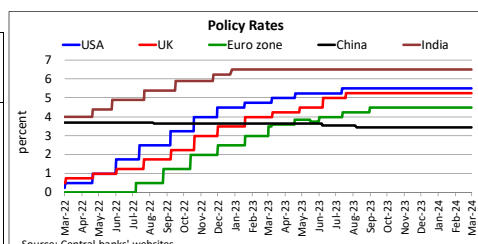




Global Economy

Policy Rates in Major Economies

Major economies	Current		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	4.50	14-Sep-2023	4.25	↑ 25
Japan [#]	-0.10	29-Jan-2016	0.10	↓ -20
Canada	5.00	13-Jul-2023	4.75	↑ 25
Australia	4.35	7-Nov-2023	4.10	↑ 25
China*	3.45	21-Aug-2023	3.55	↓ -10
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.50	27-Sep-2023	2.25	↑ 25



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

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

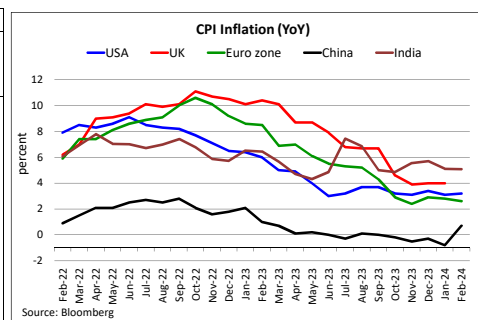
Key Macroeconomic Indicators

Key Macroeconomic Indicators	Inflation (YoY) ¹ Feb-24	GDP growth ² Q4-2023	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$)
			as a percent of GDP ³		Feb-24
USA	3.2	3.1	-3.0	-6.3	36.4
UK	4.0	-0.2	-2.9	-3.9	104.7
Euro zone	2.6	0.1	2.4	-3.3	298.2
Japan	2.2	1.2	3.6	-5.2	1,158.5
Australia	4.1	1.5	1.2	0.7	35.1
China	0.7	5.2	1.7	-3.8	3,219.3
India	5.1	8.4	-0.6	-5.8	548.9
Sri Lanka	5.9	1.6	0.0	0.0	4.4
South Korea	3.1	2.2	2.3	-2.9	391.5
Malaysia	1.5	3.0	1.5	-5.1	105.1
Indonesia	2.8	5.0	0.4	-2.5	131.5
Thailand	-0.8	1.7	1.3	-2.7	199.0

1. Inflation rates pertain to February 2024 except UK, Japan, and Malaysia which pertain to January 2024; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q4-2023 except Sri Lanka which pertain to Q3-2023; 3. The Economist, Economic and Financial Indicators, pertain to March 16, 2024; 4 IMF (IFS) Reserve position data pertain to February 2024 except USA, Euro Zone, China, India, Sri Lanka, South Korea, Malaysia, Indonesia, and Thailand which pertain to January 2024.

World Economic Outlook - Real GDP Growth

	2023 IMF (Estimate)	2024 Projections		
		IMF	World Bank	OECD
World output	3.1	3.1	2.4	2.9
Advanced	1.6	1.5	1.2	-
US	2.5	2.1	1.6	2.1
Euro area	0.5	0.9	0.7	0.6
Japan	1.9	0.9	0.9	1.0
UK	0.5	0.6	-	0.7
Emerging & Developing	4.1	4.1	3.9	-
Russia	3.0	2.6	1.3	1.8
China	5.2	4.6	4.5	4.7
India	6.7	6.5	6.4	6.2
ASEAN-5	4.2	4.7	-	-



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)*

	Feb-24	Percent change since		
		Jan-24	End Jun-23	
Energy index	102.3	↑ 1.1	↑ 7.4	
Non-Energy Index	106.8	↑ 0.3	↓ -0.8	
Food Index	116.6	↓ -1.2	↓ -4.9	
Metal price index	103.5	↓ -0.6	↓ -3.0	
Saudi Arabian Light Crude oil price (\$/bbl)**	84.9	↑ 2.9	↑ 8.4	
Cotton spot (US cents/ pound)**	93.4	↑ 1.9	↑ 18.0	
Palm oil (\$/m. ton)	856.9	↑ 1.4	↑ 4.9	
Soyabean Oil (\$/m. ton)	911.9	↓ -6.1	↓ -9.5	
Gold spot (\$/Oz)**	2,150.9	↑ 6.2	↑ 12.1	
Sugar (\$/kg)	0.9	↑ 3.9	↑ 0.8	

Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. World Bank for all other items.
* Data for world commodity prices/indices pertains to February 2024.

** Average during the month i.e. March 01-15, 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

	Mar-24 ¹	Percent change since***		
		Feb-24	Jun-23	
US (DJIA)	38,856.2	↑ 0.4	↑ 14.6	
DJ EURO STOXX	4,945.9	↑ 3.9	↑ 14.4	
UK (FTSE 100)	7,693.3	↑ 0.7	↑ 1.8	
Japan (Nikkei 225)	39,461.7	↑ 4.4	↑ 20.5	
China (SSEA)	3,190.3	↑ 5.1	↓ -5.4	
France (CAC 40)	8,022.9	↑ 3.5	↑ 10.6	
Germany (DAX)	17,813.9	↑ 3.9	↑ 11.1	
India (BSE)	73,633.6	↑ 1.9	↑ 16.6	
World dev'd (MSCI)	3,373.5	↑ 2.8	↑ 15.8	
Emerging Markets (MSCI)	1,035.5	↑ 2.7	↑ 3.6	
World all (MSCI)	769.8	↑ 2.8	↑ 14.5	

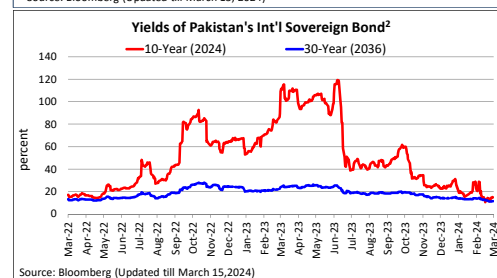
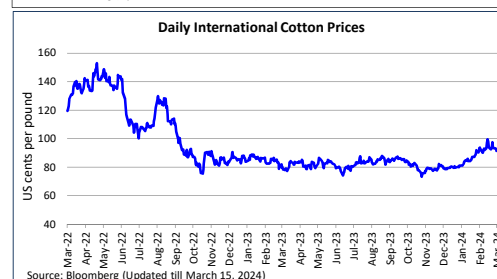
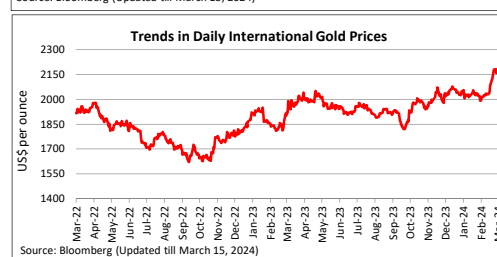
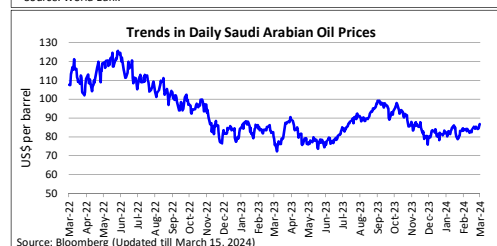
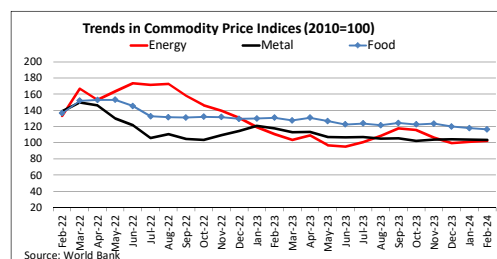
¹ Updated till March 14, 2024

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

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

*** These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.





Revenues, Expenditures and Fiscal Balances

Revenues (billion Rs)

	FY24 BE ^{1,2}	Jul-Dec		FY23
		FY24	FY23	
Total revenues	13,377	6,854	4,699	9,634
Tax revenue	10,188	4,834	3,732	7,819
Growth (YoY) %	30.3	29.5	16.9	15.7
of which: FBR revenues	9,415	4,469	3,429	7,169
Non-tax revenues	3,188	2,020	967	1,815
Growth (YoY) %	75.7	108.8	26.4	41.8

Expenditures (billion Rs)

	FY24 BE ^{1,2}	Jul-Dec		FY23
		FY24	FY23	
Total expenditures	20,281	9,262	6,382	16,155
Current	17,591	8,565	6,061	14,583
Growth (YoY) %	20.6	41.3	29.6	26.6
of which: Interest payments	7,303	4,220	2,573	5,831
Defence	1,804	758	639	1,586
Development Expenditure & net lending	2,690	661	637	1,953
Growth (YoY) %	37.7	3.9	11.4	17.8
Unidentified Expenditure ³	0	36	-315	-381

Overall Balance (billion Rs)

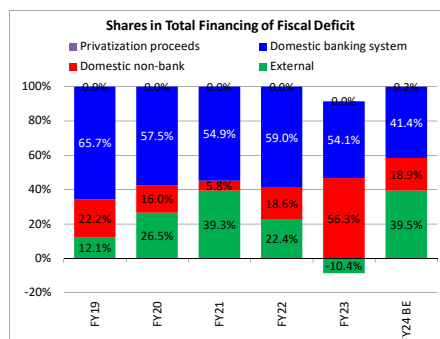
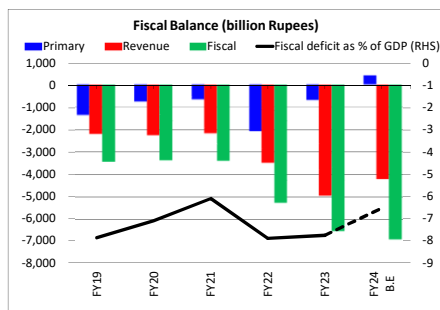
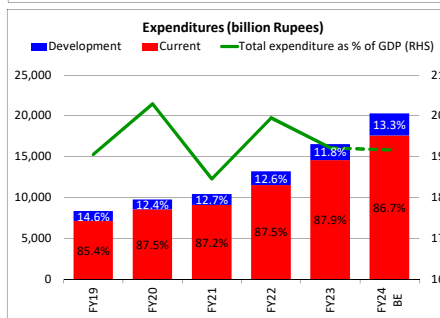
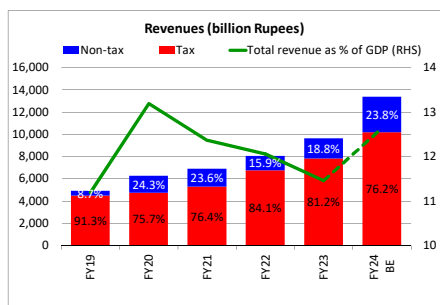
	FY24 BE ^{1,2}	Jul-Dec		FY23
		FY24	FY23	
Fiscal balance ⁴	-6,904	-2,408	-1,683	-6,521
Revenue balance ⁵	-4,214	-1,711	-1,362	-4,950
Primary balance ⁶	398	1,812	890	-690

Financing of Fiscal Deficit (billion Rs)

	FY24 BE ^{1,2}	Jul-Dec		FY23
		FY24	FY23	
Financing	6,904	2,408	1,683	6,521
1. External	2,724	608	-296	-680
2. Domestic ⁷ : of which	4,165	1,799	1,980	7,201
Non-bank	1,305	-252	1,586	3,673
Banking system: of which	2,860	2,051	394	3,529
Privatization proceeds	15	0	0	0

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
FY24	2,149	1,515	541	265	4,469



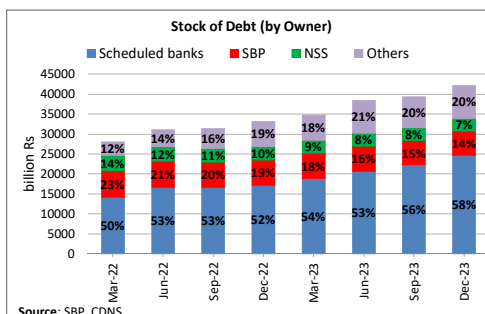
¹ Budget Estimates; ² Source: Ministry of Finance and SBP Staff Working; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue -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

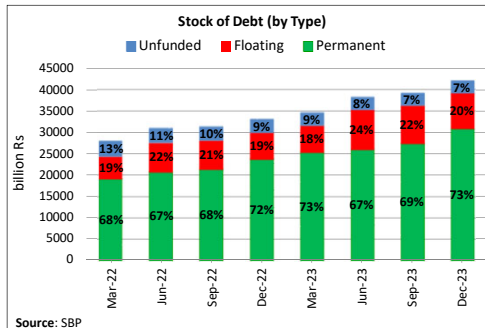
Debt by Owner - end period stocks (billion Rs)

	Jan-24 ^P	Jun-23	Change during	
			Jul-Jan	
			FY24	FY23
1.Bank	30,935	26,948	3,987	1,644
Commercial banks	24,905	20,620	4,285	1,945
SBP	6,030	6,328	-298	-301
2.Non-bank	11,316	11,478	-162	1,603
National saving schemes (NSS)	3,148	3,248	-100	-253
Others*	8,168	8,230	-62	1,856
3.Foreign currency instruments¹	375	384	-9	3
Total (1+2+3)	42,626	38,810	3,816	3,249



Debt by Type - end period stocks (billion Rs)

	Jan-24 ^P	Jun-23	Change during	
			Jul-Jan	
			FY24	FY23
1. Permanent debt	30,963	26,021	4,941	3,601
PIBs	25,596	22,009	3,586	3,219
Prize bonds	383	383	0	7
Others ²	4,984	3,630	1,355	375
2. Floating debt	8,375	9,335	-960	-113
MTBs	8,294	9,269	-975	-125
MRTBs-replenishment ³	81	66	15	13
3. Unfunded debt⁴: of which	2,810	2,927	-117	-278
Saving schemes	2,718	2,819	-100	-260
4. Foreign currency instruments	375	384	-9	3
5. Naya Pakistan Certificates⁶	104	143	-39	36
Total (1+2+3+4+5)	42,626	38,810	3,816	3,249
Government domestic liabilities⁵	538	845	-307	-170



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.

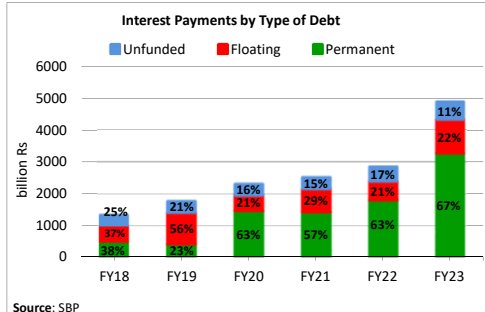
³ Includes Outright Sale of MRTBs, if any. ⁴ Includes funds mobilized through NSS excluding prize bonds.

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-Jan		FY23	Percent change FY24 over FY23
	FY24 ^P	FY23		
Permanent ⁸	2,774	1,663	3,263	66.8
Floating	989	487	1,059	103.2
Unfunded	256	381	550	-32.6
Others ⁹	19	1	11	1199.6
Total	4,038	2,532	4,883	59.5



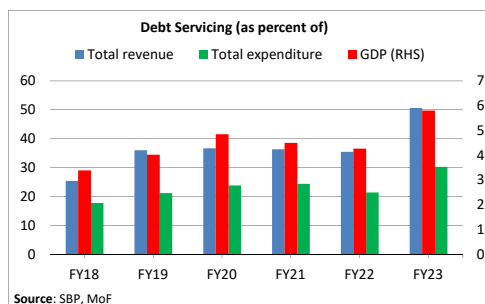
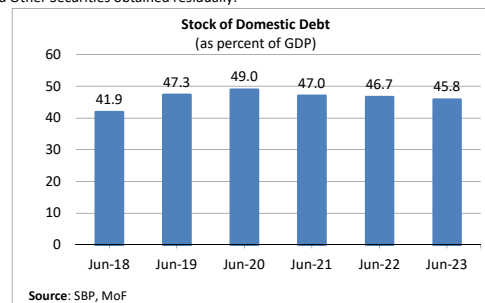
Indicators of Domestic Debt Sustainability

	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Debt stock as percent of GDP	47.3	49.0	47.0	46.6	46.2
Debt servicing as percent of					
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



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



Pakistan's External Debt and Liabilities

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

Items	Dec-23 ^p	Jun-23	Change during FY24
1. Public debt (a+b+c)	99,700	94,881	4,819
a) Government debt	80,165	76,926	3,239
i) Long term (>1 year)	80,066	76,766	3,300
Paris club	7,541	7,901	-360
Multilateral	38,814	37,363	1,450
Other bilateral	19,644	17,572	2,072
Euro/Sukuk global bonds	7,800	7,800	0
Military debt	0	0	0
Commercial loans/credits	5,611	5,564	47
Local currency Securities (PIBs)	4	3	0
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	24	28	-4
NPC ¹	628	534	94
ii) Short term (<1 year)	99	160	-61
Of which: Multilateral	99	160	-61
b) From IMF	7,596	7,124	472
i) Federal government	5,069	5,369	-300
ii) Central bank	2,527	1,755	772
c) Foreign exchange liabilities (FEL)²	11,939	10,831	1,107
2. Public sector enterprises(PSEs)	7,869	7,500	369
a) Guaranteed debt	7,015	6,619	396
b) Non-guaranteed debt	854	881	-27
3. Scheduled banks	6,638	6,469	168
a) Borrowing	3,662	3,721	-59
i) Long term (>1 year)	1,300	1,300	0
ii) Short term (<1 year)	2,362	2,421	-59
b)Non-resident deposits (LCY & FCY)	2,736	2,594	142
4. Private sector	12,277	12,747	-470
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	12,277	12,747	-470
i) Loans	9,298	9,831	-533
ii) Private non-guaranteed bonds	0	0	0
iii) Trade credit and others liabilities	2,979	2,916	63
5. Debt liabilities to direct investors-intercompany debt	4,675	4,544	131
Total external debt (excl. FEL)	119,220	115,310	3,910
Total external debt & liabilities (1+2+3+4+5)	131,159	126,142	5,017

Debt Servicing (million US\$)

Items	Jul-Dec FY24 ^p	FY23
1. Public debt (a+b+c)	5,510	16,678
a) Government debt³	4,269	15,086
Principal	2,756	12,438
Interest	1,513	2,647
b) To IMF	1,088	1,368
Principal	784	966
Interest	304	402
c) Foreign exchange liabilities	153	224
Principal	0	0
Interest	153	224
2. PSEs guaranteed debt	178	650
Principal	79	440
Interest	100	210
3. PSEs non-guaranteed debt³	48	153
Principal	28	107
Interest	21	46
4. Scheduled banks' borrowing³	190	15
Principal	150	0
Interest	40	15
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	1,138	1,874
Principal	645	1,115
Interest	493	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)	7,065	19,369
Principal	4,441	15,065
Interest	2,624	4,304
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	186	1,329
1. Government debt	161	1,328
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	8,344	18,314
Net flows⁵	-59	-219
4. Private non-guaranteed debt	25	1

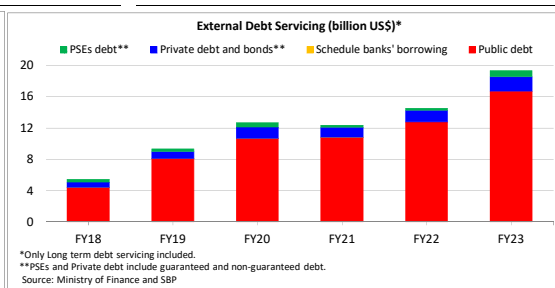
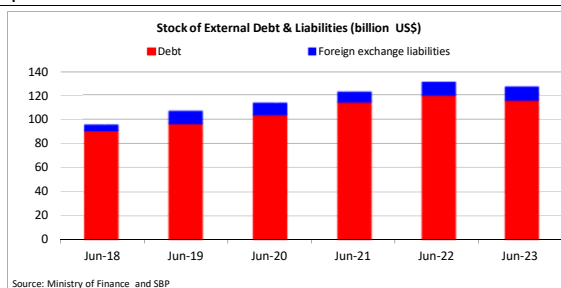
Indicators of External Debt Sustainability

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	43.0
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; 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.



Overall Debt and Liabilities

Total Debt Stock (billion Rs)

	Dec-23 ^p	Jun-23	Jun-22	Jun-21	Jun-20	Change during FY24	Share in Dec, 2023 (percent)
I. Government domestic debt	42,588	38,810	31,085	26,265	23,283	3,778	52.5
II. Government external debt	22,601	22,031	16,747	12,439	11,825	570	27.8
III. Debt from IMF	2,142	2,040	1,410	1,162	1,291	101	2.6
IV. External liabilities ¹	3,366	3,102	2,276	1,378	1,663	264	4.1
V. Private sector external debt	5,333	5,503	3,698	2,575	2,628	-171	6.6
VI. PSEs external debt	2,218	2,148	1,667	1,065	870	71	2.7
VII. PSEs domestic debt	1,710	1,687	1,393	1,437	1,491	23	2.1
VIII. Commodity operations ²	1,257	1,486	1,134	904	813	-229	1.5
IX. Intercompany External Debt from Direct Investor abroad	1,318	1,301	838	633	728	17	1.6
Total Debt & Liabilities⁵	81,194	76,512	59,261	47,858	44,592	4,683	100.0
Gross Public Debt (I to III)	67,330	62,881	49,242	39,866	36,399	4,449	82.9
Total Debt of the Government - FRDLA Definition³	60,531	57,779	44,361	35,669	33,235	2,752	74.6
Total External Debt & Liabilities (II to VI & IX)	36,977	36,126	26,635	19,252	19,005	851	45.5
Commodity Operations & PSEs debt (VI to VIII)	5,185	5,321	4,194	3,405	3,173	-136	6.4

Total Debt Servicing (billion Rs)

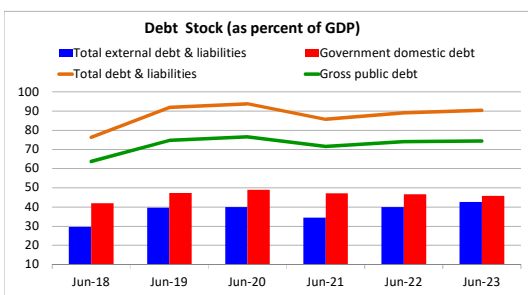
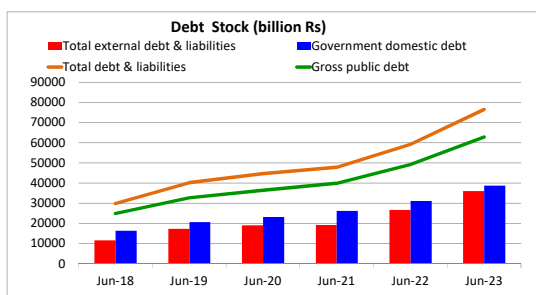
	Jul-Dec, FY24 ^p	FY23	FY22	FY21	FY20	Share in FY24 (percent)	Share in FY23 (percent)
Total Debt Servicing(A+B)	5,702	9,820	5,578	4,562	4,452	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	4,473	6,117	3,477	2,927	2,920	78.5	62.3
I. Interest payment on debt (a+b)	4,390	5,935	3,331	2,832	2,765	77.0	60.4
a. Domestic debt	3,681	4,877	2,848	2,510	2,304	64.6	49.7
b. External debt	709	1,058	483	322	460	12.4	10.8
II. Interest payment on liabilities (a+b)	83	182	146	95	155	1.5	1.9
a. Domestic liabilities	68	127	87	59	105	1.2	1.3
b. External liabilities ¹	15	55	59	36	51	0.3	0.6
B. Principal repayment of external debt and liabilities⁴	1,228	3,702	2,101	1,634	1,532	21.5	37.7

Debt stock (as percent of GDP)⁶

	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Total debt and liabilities	91.0	88.9	85.7	93.8	91.8
Gross Public Debt	74.8	73.9	71.4	76.6	74.7
Total Debt of the Government - FRDLA Definition	68.7	66.6	63.9	69.9	67.4
Total external debt and liabilities	43.0	40.0	34.5	40.0	39.6
Government domestic debt	46.2	46.6	47.0	49.0	47.3
Commodity Operation and PSEs Debt	6.3	6.3	6.1	6.7	6.3

Debt Servicing (as percent of)

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



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

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

(Billion Rs)

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Mar-24	3-Mar-23	
NFA	-2,687.7	472.2	-2,077.3	-1,934.5
NDA	34,211.0	719.8	2,391.2	5,855.1
Net government borrowings: of which	23,723.1	3,085.5	2,127.1	4,100.2
Net budgetary borrowing	22,254.4	3,395.0	2,136.5	3,747.9
Commodity operations	1,485.9	-310.4	-6.9	352.3
Non-government borrowings: of which	11,342.6	128.8	832.2	646.8
Private sector	9,167.1	180.7	393.6	208.3
PSEs	1,662.9	24.0	142.5	293.7
Credit to NBFIs	512.6	-75.8	296.1	144.7
Other items (net)	-854.7	-2,494.5	-568.1	1,108.1
M2	31,523.3	1,192.1	313.9	3,920.6

Monetary Liabilities of the Banking System

(Billion Rs)

Currency in circulation	9,148.7	-738.7	575.9	1,576.3
Total deposits with banks	22,262.4	1,926.0	-259.1	2,327.6
Demand deposits with banks	20,002.3	1,746.7	-283.1	2,243.1
Time deposits with banks	732.9	235.2	-110.4	-230.0
RFCDs with banks	1,527.3	-55.9	134.4	314.5
M2	31,523.3	1,192.1	313.9	3,920.6

Monetary Assets of the Banking System

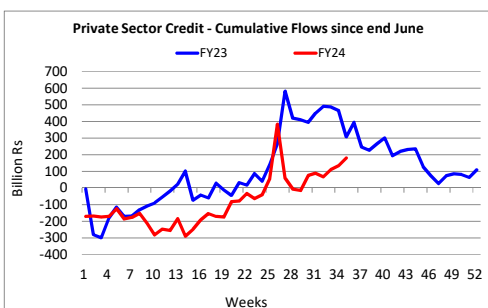
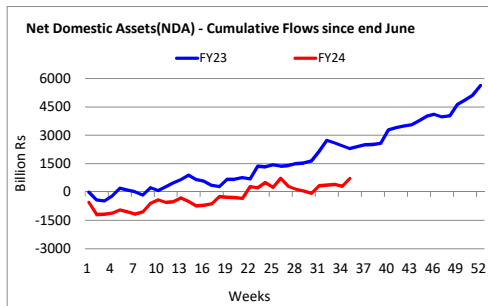
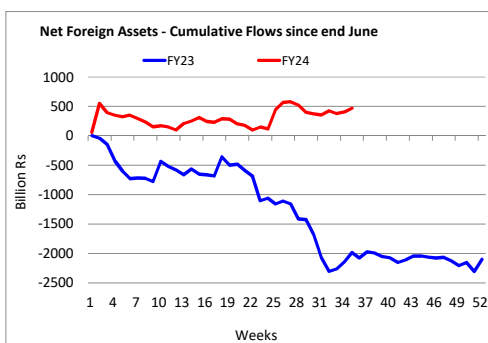
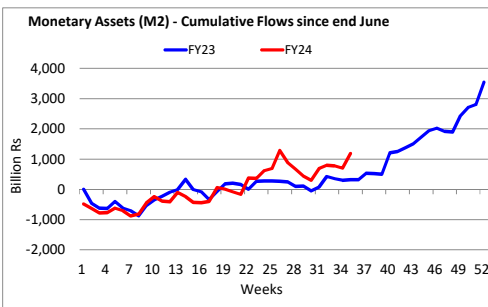
(percent growth)

	YoY (01-Mar-2024)	Since end June		FY23 Flows
		1-Mar-24	3-Mar-23	
NFA	21.7	17.6	-275.8	-256.8
NDA	13.6	2.1	8.4	20.6
Government borrowings	23.3	13.0	10.8	20.9
Budgetary borrowing	24.3	15.3	11.5	20.3
Commodity operations	4.3	-20.9	-0.6	31.1
Non-government sector borrowings	-0.5	1.1	7.8	6.0
Private sector	0.0	2.0	4.4	2.3
PSEs	11.6	1.4	10.4	21.5
Other items (Net)	-32.3	-291.9	-28.9	56.5
M2	17.2	3.8	1.1	14.2

Memorandum Items

	Latest week	A year ago	FY23 Flows	FY22 Flows
	1-Mar-24	3-Mar-23		
Money multiplier	3.0	2.8	2.8	3.0
Currency to deposit ratio (percent)	34.8	41.4	41.1	38.0
M2 to GDP ratio (percent)			37.5	41.4
Private sector credit to GDP ratio (percent)			10.9	13.4

Source: Core Statistics Department (CSD), SBP





Monetary Assets of SBP

(Billion Rs)

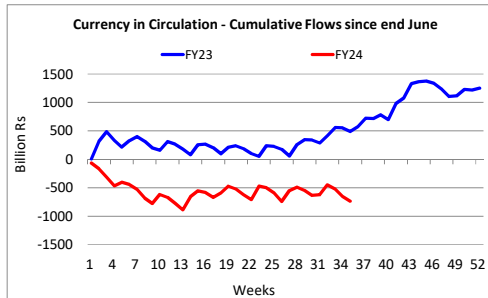
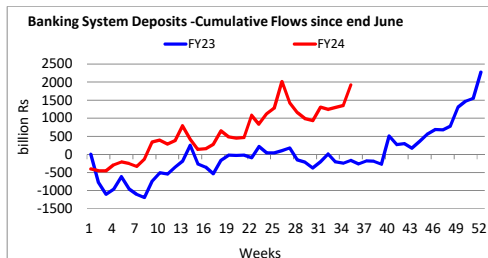
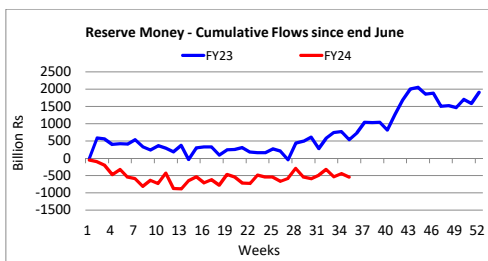
	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Mar-24	3-Mar-23	
NFA	-2,013.4	375.3	-1,603.9	-1,453.5
NDA: of which	13,433.2	-918.8	2,342.6	3,546.8
Budgetary borrowing	5,250.1	-557.3	137.5	108.7
Other items (net)	6,596.3	-292.4	2,296.6	3,498.2
Net impact of OMOs/discounting	8,244.7	956.7	2,476.0	4,293.9
Reserve money	11,419.8	-543.5	738.7	2,093.2

Monetary Liabilities of SBP

(billion Rs)

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Mar-24	3-Mar-23	
Currency in circulation	9,148.7	-738.7	575.9	1,576.3
Cash in tills	524.9	-41.7	-60.9	95.3
Bank deposits with SBP (reserves)	1,634.1	232.1	226.6	404.9
Other deposits with SBP	112.1	4.8	-2.9	16.8

	YoY (01-Mar-2024)	(percent growth)		
NFA of the SBP	24.3	18.6	-286.5	-259.6
NDA of the SBP: <i>of which</i>	2.3	-6.8	23.7	35.9
Budgetary borrowing	-11.1	-10.6	2.7	2.1
Other items (net)	16.9	-4.4	74.1	112.9
Reserve money	8.1	-4.8	7.9	22.4



Details on Government Borrowing for Budgetary Support

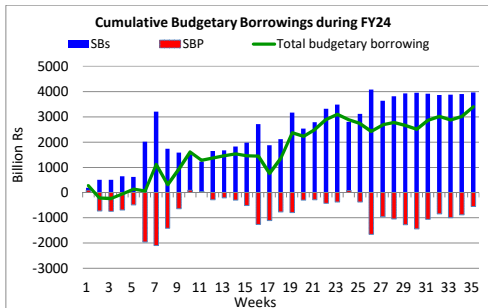
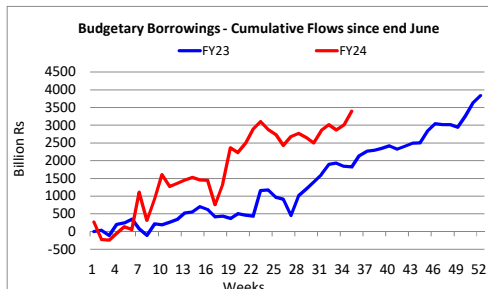
(Billion Rs)

	End June 2023 stocks	Cumulative flows since end-June		FY23 Flows
		Latest week	A year ago	
		1-Mar-24	3-Mar-23	
Budgetary borrowing	22,254.4	3,395.0	2,136.5	3,747.9
Federal government	24,269.3	3,819.4	2,491.4	3,912.5
From SBP	5,922.6	-315.3	473.7	195.9
SBP's holdings of MRTBs	0.0	0.0	0.0	0.0
From Scheduled Banks	18,346.7	4,134.7	2,017.8	3,716.6
Provincial governments	-2,014.9	-424.3	-354.9	-164.6
From SBP	-672.5	-242.0	-336.1	-87.2
From Scheduled Banks	-1,342.4	-182.4	-18.8	-77.3

Memorandum Items

Budgetary borrowing on cash basis	21,863.1	3,123.1	1,756.4	3,532.3
SBP	4,940.3	-732.3	-208.7	-96.9
Scheduled Banks	16,922.8	3,855.4	1,965.1	3,629.2

Source: Core Statistics Department (CSD), SBP





Private Sector Credit*

Credit to Private Sector

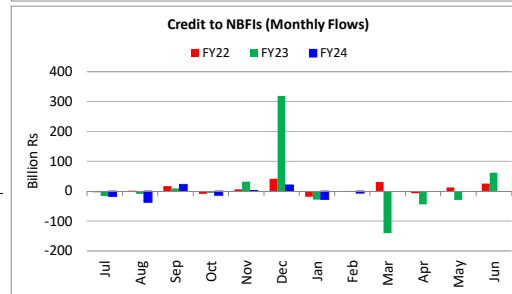
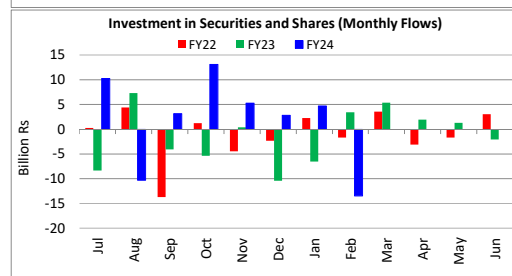
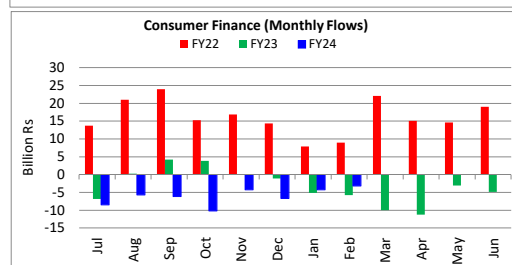
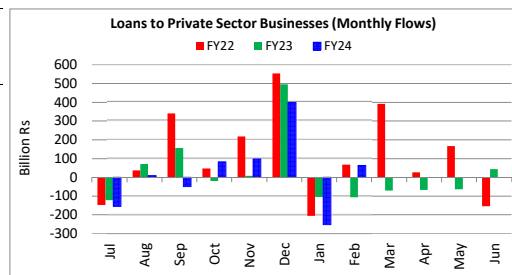
	End June 2023 stocks	Cumulative flows (Billion Rs)		FY23 Flows
		Feb FY24	Feb FY23	
Total credit to private sector ¹	9,167.1	↑ 196.3	↑ 370.6	208.3
1. Loans to private sector businesses	6,959.0	↑ 323.9	↑ 338.1	31.1
By type				
Working capital: of which	4,112.5	↑ 279.8	↑ 165.4	-146.1
Export finance	839.3	↑ 67.8	↓ -8.9	-37.4
Import finance	313.7	↑ 48.5	↓ -48.9	-126.2
Fixed investment	2,608.2	↑ 52.9	↑ 179.5	174.8
Construction Financing	238.3	↓ -8.8	↓ -6.9	2.3
By Sectors: of which				
Agriculture, Forestry and Fishing	344.3	↑ 55.8	↑ 16.4	17.9
Manufacturing: of which	4,540.8	↑ 313.6	↑ 348.6	89.4
Textiles	1,573.9	↑ 52.7	↑ 153.9	95.1
Food Products & Beverages	1,078.6	↑ 241.6	↑ 125.1	8.7
Chemicals & Products	331.2	↓ -38.0	↓ -18.0	-11.6
Basic metals	202.1	↑ 26.5	↓ -28.2	-40.3
Non-metallic Mineral Products	300.9	↓ -12.4	↑ 50.6	32.5
Manufacture of electrical equipment	116.2	↑ 23.1	↓ -17.9	-41.3
Wearing Apparel	216.9	↓ -5.2	↑ 9.6	10.4
Electricity, gas, steam and air conditioning supply	571.6	↓ -97.0	↓ -15.0	-48.6
Construction	190.2	↑ 8.3	↑ 4.4	1.9
Wholesale, Retail Trade and Repair of Vehicles	451.8	↑ 68.5	↓ -23.0	-79.8
Transportation and storage	118.8	↑ 1.2	↓ -4.8	-8.4
Information and communication	340.4	↓ -3.7	↑ 33.2	62.5
Services	308.0	↓ -30.8	↓ -12.9	-10.3
2. Personal: of which	1,126.5	↓ -6.9	↑ 12.6	3.1
Consumer Financing	859.7	↓ -48.9	↓ -11.1	-40.4
3. Investment in Securities and Shares	181.2	↑ 15.5	↓ -23.9	-17.4
4. Others²: of which	900.5	↓ -136.2	↑ 43.7	191.5
Non-Bank Finance Companies	426.0	↓ -60.4	↑ 297.3	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.

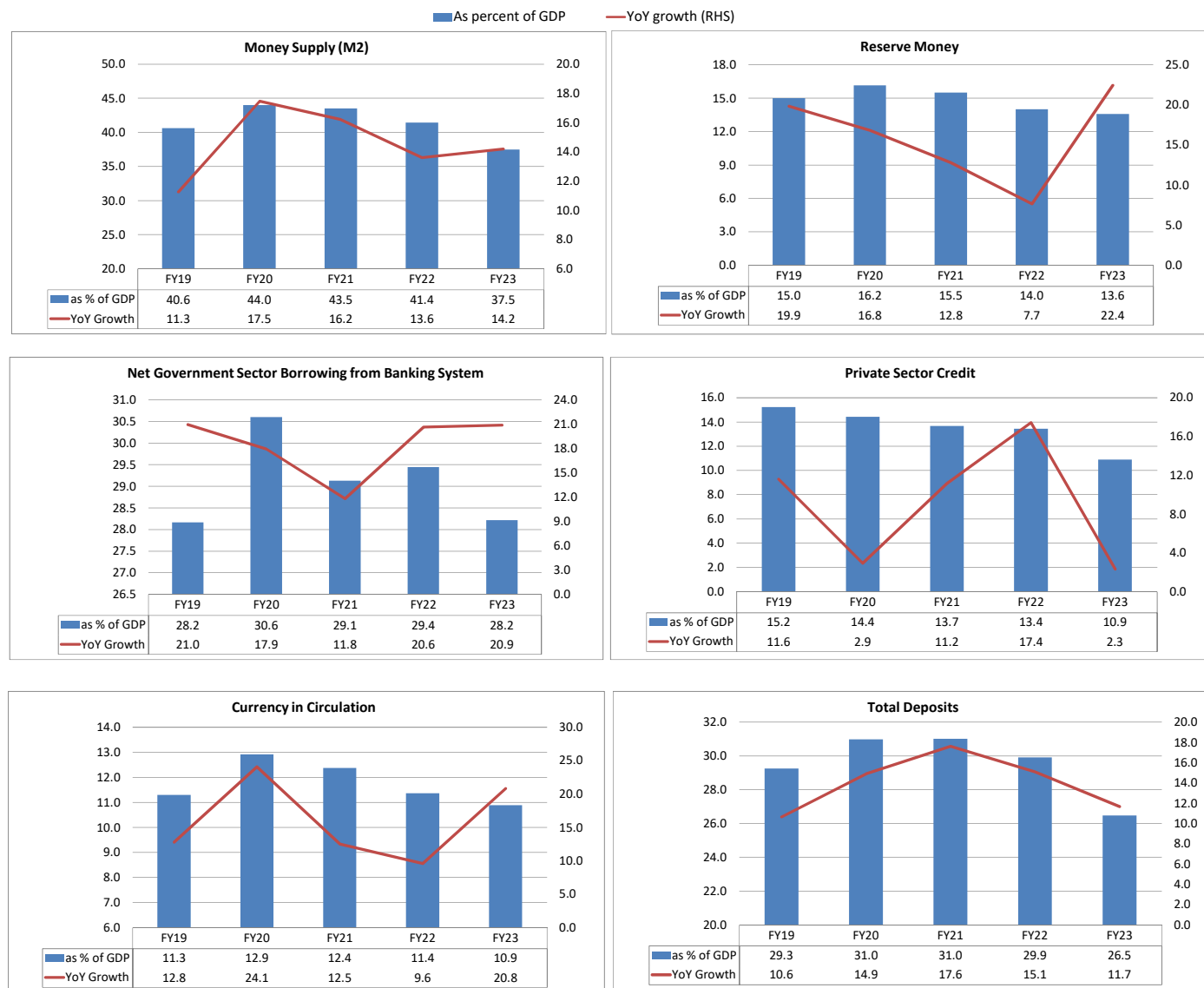
² This also includes credit to Public Sector Enterprises, and other categories.

Source: Core Statistics Department (CSD), SBP





Key Indicators of Monetary Sector



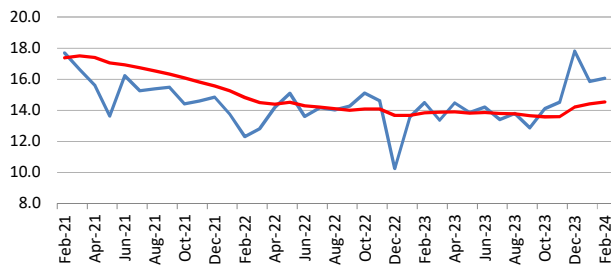
Source: Core Statistics Department (CSD), SBP



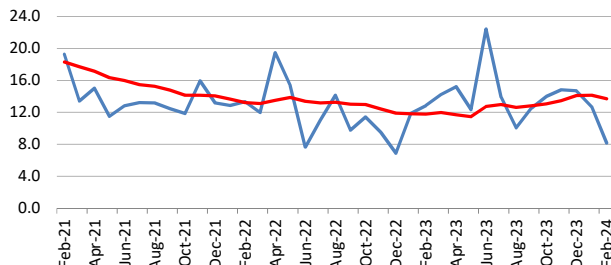
Trends in Monetary Aggregates

— YoY Growth — 12 MMA

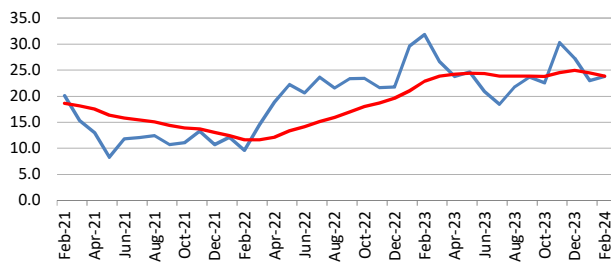
Money Supply



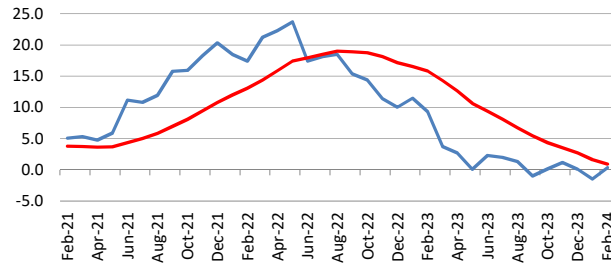
Reserve Money



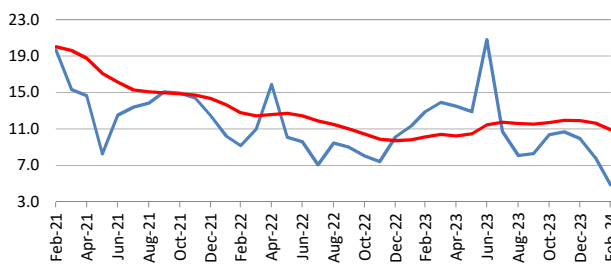
Net Government Sector Borrowing from Banking System



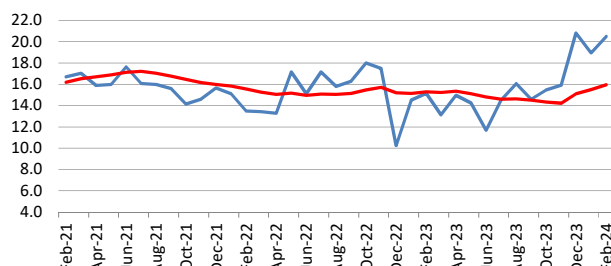
Credit to Private Sector



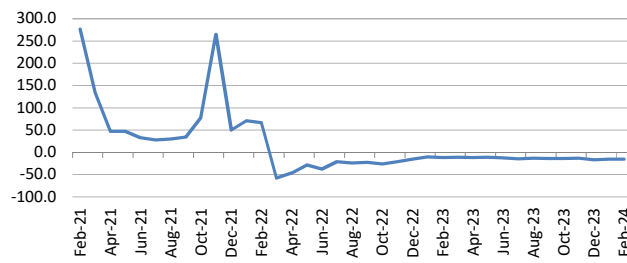
Currency in Circulation



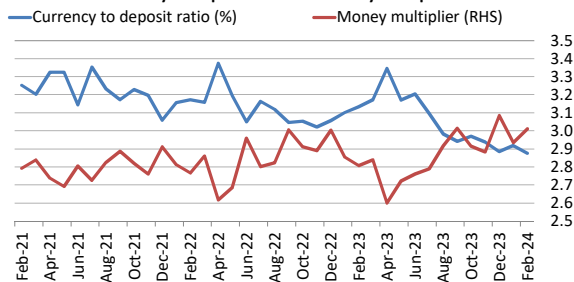
Total Deposits



NDA to NFA Ratio



Trend in Currency to Deposit Ratio and Money Multiplier



Note: Month-end stocks data has been used.

Source: Core Statistics Department (CSD), SBP

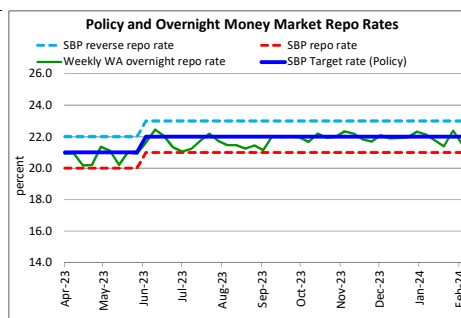


Money Market

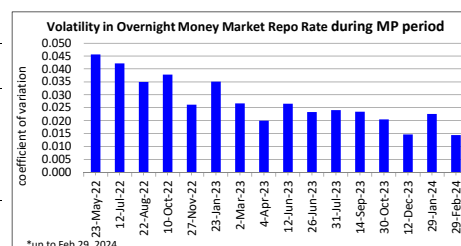
	Policy Instruments (percent)				
	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	22.00	27-Jun-23	21.00	5-Apr-23	↑ 100
SBP reverse repo rate	23.00	27-Jun-23	22.00	5-Apr-23	↑ 100
SBP repo rate	21.00	27-Jun-23	20.00	5-Apr-23	↑ 100
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	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

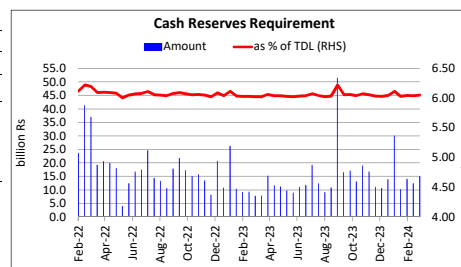


Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	1-Aug-23	15-Sep-23	31-Oct-23	13-Dec-23	30-Jan-24
Period ended on	14-Sep-23	30-Oct-23	12-Dec-23	29-Jan-24	29-Feb-24
Policy rate	22.00	22.00	22.00	22.00	22.00
WA O/N repo rate ²	21.36	21.53	21.77	21.71	21.46
Standard deviation	0.50	0.44	0.32	0.49	0.31
CoV ³	0.023	0.020	0.015	0.023	0.014

² Weekly Weighted Average O/N Repo Rate³ CoV (Coefficient of Variation) is a ratio and is unit less.

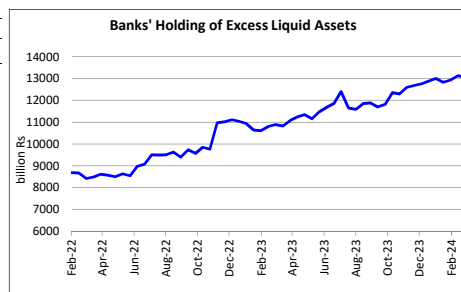
*up to Feb 29, 2024

Bi-weekly Cash Reserves Requirement (CRR) ⁴ (billion Rs)				
	Maintenance period ended as on		Change since	
	29-Feb-24	1-Feb-24	1-Feb-24	18-Jan-24
Cash required	1,395.0	1,371.8	↑ 23.2	↓ -2.7
Cash maintained	1,410.0	1,385.8	↑ 24.3	↑ 2.2
Excess cash reserves (per day)	15.1	14.0	↑ 1.1	↑ 4.9

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	
	16-Feb-24	19-Jan-24	19-Jan-24	Last MPS
Required reserves	5,557.7	5,471.5	↑ 86.1	
for CRR	1,395.0	1,371.8	↑ 23.2	
for SLR	4,162.7	4,099.7	↑ 63.0	
Maintained ⁶	18,631.2	18,428.0	↑ 203.2	
Cash	1,945.8	1,939.9	↑ 5.8	
Cash in tills	569.0	550.7	↑ 18.4	
Balance with SBP	1,291.7	1,323.2	↓ -31.5	
Balance with NBP	85.0	66.1	↑ 19.0	
Securities	16,612.7	16,415.3	↑ 197.5	
Others ⁷	72.7	72.8	↓ -0.1	
Excess liquid assets ⁸	13,073.5	12,956.5	↑ 117.1	

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

⁶ Data corresponds to the balances as on that date⁷ 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	10,777.5	76	56,445.9	167
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3*	3,054.0	18	17,574.1	41

*up to Feb 29, 2024

Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.1	925.0
FY22	2,489.8	3,521.2
Q2	1,875.0	1,675.1
Q3	2,641.8	2,803.4
Q4	3,350.0	3,521.2
FY23	5,829.2	7,996.4
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	8,936.8	9,106.2
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3*	9,820.6	9,106.2

*up to Feb 29, 2024

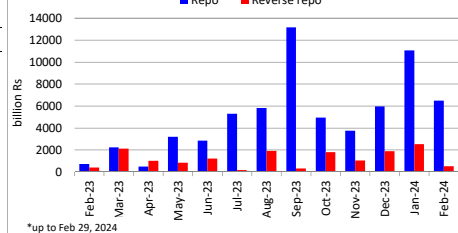
(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP

Outright Open Market Operations (billion rupees)

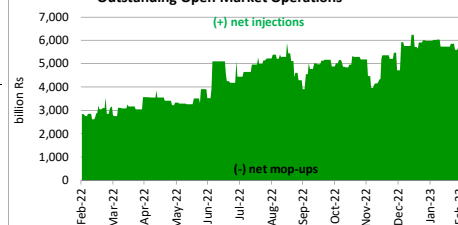
	Net Sale	End-period Outstanding
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q2	208.0	208.0
FY19	-	-
FY20	-	-
FY21	-	-
FY22	-	-
FY23	-	-

SBP Repo and Reverse Repo Facility



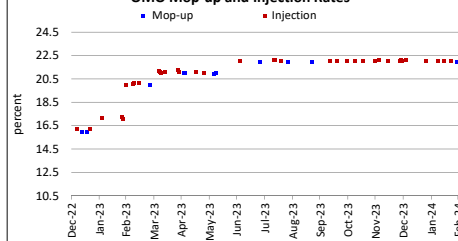
*up to Feb 29, 2024

Outstanding Open Market Operations



*up to Feb 29, 2024

OMO Mop-up and Injection Rates



*up to Feb 29, 2024

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.



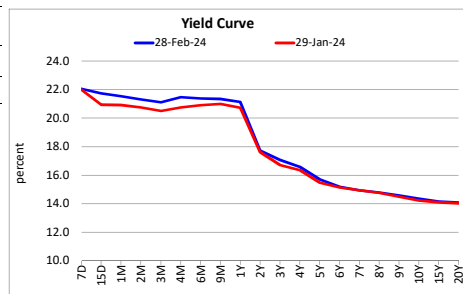
Monetary Policy Information Compendium

March 2024

Pak Rupee Revaluation (PKRV) Rates¹ (%)

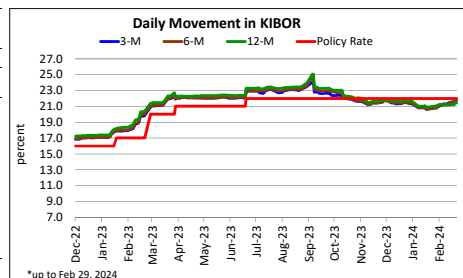
Tenors	Current	Change (in basis points) since			
				Last MPS	
		29-Feb-24	28-Feb-23	28-Feb-23	29-Jan-24
1-week	21.38		17.41	↑ 397	↓ -62
2-week	21.55		17.56	↑ 399	↑ 62
1-month	21.05		18.74	↑ 231	↑ 15
3-month	21.21		19.53	↑ 168	↑ 71
6-month	21.50		19.82	↑ 168	↑ 60
9-month	21.26		19.89	↑ 137	↑ 26
12-month	20.76		19.93	↑ 83	↑ 4
2-year	17.46		18.31	↓ -85	↓ -14
3-year	16.90		18.17	↓ -127	↑ 18
5-year	15.58		15.80	↓ -22	↑ 10
7-year	15.00		15.75	↓ -75	↑ 6
10-year	14.32		15.46	↓ -114	↑ 10
20-year	14.06		15.25	↓ -119	↑ 3

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 (%)

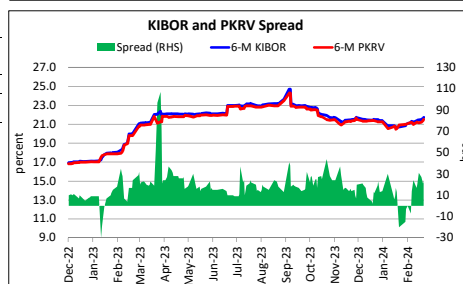
Tenors	Current	Change (in basis points) since			
				Last MPS	
		29-Feb-24	28-Feb-23	28-Feb-23	29-Jan-24
1-week	22.29		18.22	↑ 407	↑ 12
2-week	22.29		18.58	↑ 371	↑ 27
1-month	22.26		19.38	↑ 288	↑ 71
3-month	21.77		19.85	↑ 192	↑ 109
6-month	21.73		20.06	↑ 167	↑ 103
9-month	21.58		20.36	↑ 122	↑ 60
12-month	21.44		20.40	↑ 104	↑ 50



*up to Feb 29, 2024

KIBOR and PKRV Spread (basis points)

Tenors	Current	Change since			
				Last MPS	
		29-Feb-24	28-Feb-23	28-Feb-23	29-Jan-24
1-week	91		81	↑ 10	↑ 74
2-week	74		102	↓ -28	↓ -35
1-month	121		64	↑ 57	↑ 56
3-month	56		32	↑ 24	↑ 38
6-month	23		24	↓ -1	↑ 43
9-month	32		47	↓ -15	↑ 34
12-month	68		47	↑ 21	↑ 46

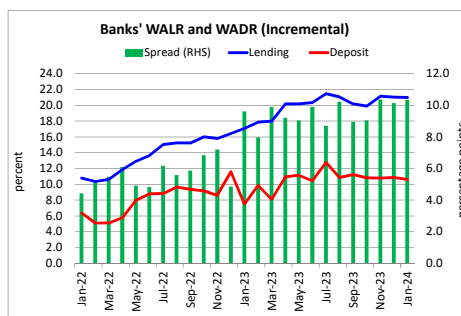


*up to Feb 29, 2024

Sources: SBP and Financial Market Association of Pakistan

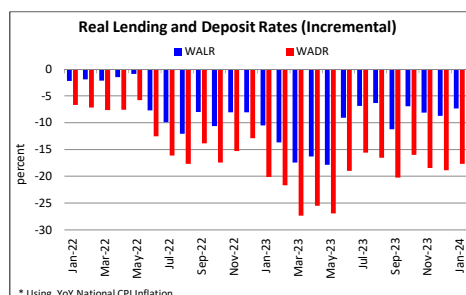


Weighted average Lending and Deposit Rates (percent per annum)						
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jan-23	17.09	7.48	961	14.59	7.94	666
Feb-23	17.84	9.86	798	15.04	8.58	647
Mar-23	17.98	8.09	989	15.82	8.63	719
Apr-23	20.15	10.95	920	17.19	9.60	759
May-23	20.17	11.13	904	17.32	10.08	723
Jun-23	20.32	10.43	989	17.70	10.39	731
Jul-23	21.46	12.76	871	18.00	11.23	677
Aug-23	21.07	10.85	1,022	18.52	11.21	731
Sep-23	20.17	11.20	897	18.81	11.29	752
Oct-23	19.87	10.82	906	18.94	11.52	741
Nov-23	21.11	10.75	1,036	18.84	11.55	729
Dec-23	21.00	10.87	1,013	18.88	11.61	727
Jan-24	20.97	10.62	1,035	18.56	11.92	664



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jan-23	-4.01	-13.62	-10.51	-20.12
Feb-23	-4.86	-12.84	-13.66	-21.64
Mar-23	-6.62	-16.51	-17.42	-27.31
Apr-23	-6.45	-15.65	-16.25	-25.45
May-23	-8.43	-17.47	-17.83	-26.87
Jun-23	-8.88	-18.77	-9.08	-18.97
Jul-23	-7.94	-16.64	-6.84	-15.54
Aug-23	-8.33	-18.55	-6.33	-16.55
Sep-23	-9.83	-18.80	-11.23	-20.20
Oct-23	-10.13	-19.18	-6.93	-15.98
Nov-23	-9.29	-19.65	-8.09	-18.45
Dec-23	-9.80	-19.93	-8.70	-18.83
Jan-24	-9.83	-20.18	-7.33	-17.68

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



* Using YoY National CPI Inflation

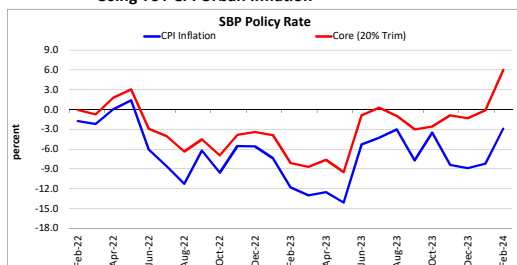
² Nominal rate less National CPI inflation (12-month moving average).

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

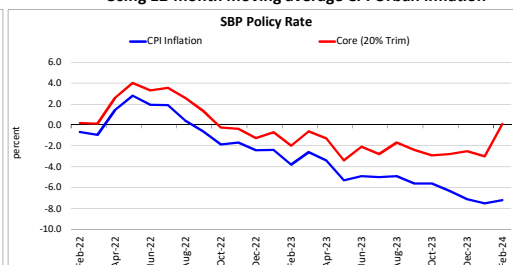


Real Interest Rates (Base Year: 2015-16)

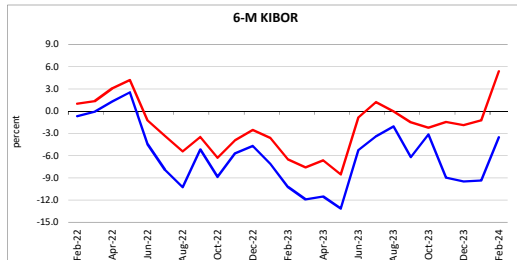
Using YoY CPI Urban Inflation



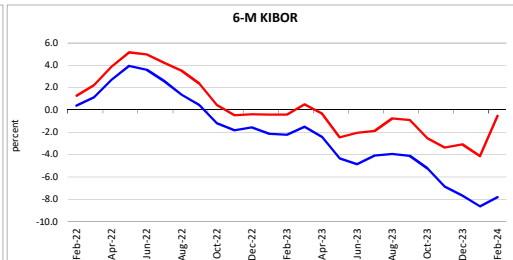
Using 12-month moving average CPI Urban inflation



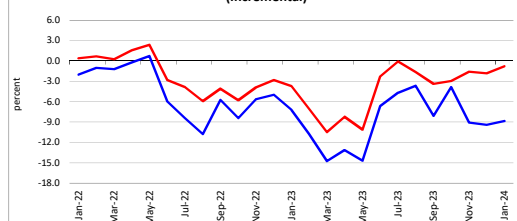
6-M KIBOR



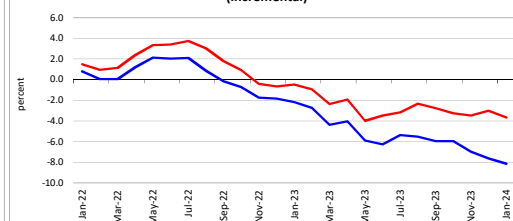
6-M KIBOR



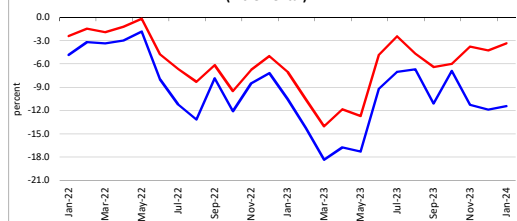
Weighted Average Lending Rates¹
(Incremental)



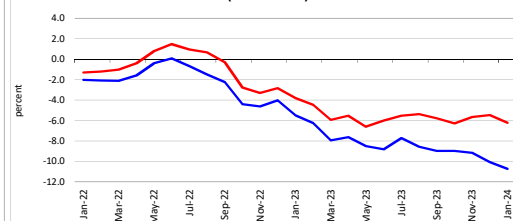
Weighted Average Lending Rates¹
(Incremental)



Weighted Average Deposit Rates¹
(Incremental)



Weighted Average Deposit Rates¹
(Incremental)



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



Monetary Policy Information Compendium

March 2024

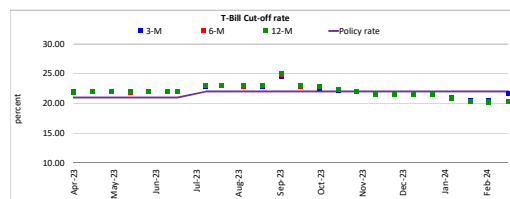
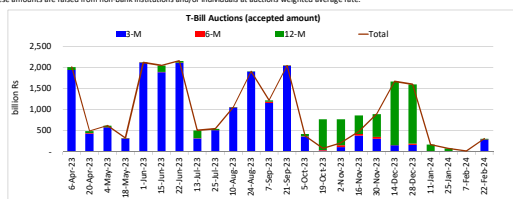
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)														Non-competitive bids ⁵
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²		
FY22	19,550.0	18,409.3	31,573.0	16,225.2	15,840.3	10,329.7	15.2	11,013.5	4,660.9	15.0	4,719.2	1,234.6	15.5		
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		
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		
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		
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		
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		
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		
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		
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		
FY24	17,440.0	18,958.6	40,629.1	14,866.4	20,792.6	8,862.8	21.4	3,623.1	228.6	21.4	16,213.4	5,775.0	21.4		
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		
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		
Q3*	1,105.0	1,255.6	5,516.8	597.4	2,045.3	325.5	21.7	258.8	3.0	20.4	3,212.7	268.9	20.3		

*up to Feb 29, 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
FY23Q1	Cut-off rate ⁵	13.9	13.4	13.0	-	-	
	Offered	425.8	969.5	576.0	5.7	1,977.0	
	Accepted	108.8	458.4	10.7	-	617.9	500.0
FY23Q2	Cut-off rate ⁵	13.4	-	-	-	-	
	Offered	230.6	528.3	218.5	-	977.4	
	Accepted	79.9	135.2	-	-	215.1	525.0
FY23Q3	Cut-off rate ⁵	18.1	13.8	-	-	-	
	Offered	96.0	83.3	179.1	-	358.4	
	Accepted	25.0	0.1	-	-	25.1	300.0
FY23Q4	Cut-off rate ⁵	19.4	-	-	-	-	
	Offered	752.7	131.3	203.7	-	1,087.7	
	Accepted	419.7	-	-	-	419.7	520.0
FY24Q1	Cut-off rate ⁵	19.3	17.0	15.3	-	-	
	Offered	449.6	92.2	174.8	-	716.5	
	Accepted	148.9	0.3	0.1	-	149.3	480.0
FY24Q2	Cut-off rate ⁵	17.2	15.9	15.0	-	-	
	Offered	1,111.3	247.0	286.4	-	1,644.7	
	Accepted	364.5	76.5	168.6	-	609.5	510.0
FY24Q3	Cut-off rate ⁵	16.8	15.5	14.5	-	-	
	Offered	353.2	177.9	152.3	-	683.4	
	Accepted	143.4	53.3	2.1	-	198.8	315.0

⁴ Either no bid received or bids were rejected.

⁵ Excluding non-competitive bids and short-selling accommodation

⁶ Quarterly rate/margin are for end-period.

⁷ up to Feb 29, 2024

PIB (Floating rate Quarterly) Auction (billion Rs (Face value)) ⁶						
	2-Year	3-Year	5-Year	10-Year	Total	Target
FY23	Cut-off Price ⁵	98.6	97.1	-	-	-
	Offered	3,495.3	2,335.8	-	-	5,831.1
	Accepted	2,358.6	1,381.4	-	-	3,740.0
Q1	Cut-off Price ⁵	98.9	97.5	-	-	-
	Offered	743.2	1,188.4	-	-	1,931.6
	Accepted	377.7	767.0	-	-	1,144.7
Q2	Cut-off Price ⁵	99.0	97.8	-	-	-
	Offered	598.3	731.3	-	-	1,329.6
	Accepted	469.2	418.2	-	-	887.4
Q3	Cut-off Price ⁵	98.5	96.7	-	-	-
	Offered	1,655.4	216.8	-	-	1,872.1
	Accepted	1,291.2	105.5	-	-	1,396.7
Q4	Cut-off Price ⁵	98.6	97.0	-	-	-
	Offered	498.5	189.2	-	-	687.7
	Accepted	220.5	90.7	-	-	311.2
FY24	Cut-off Price ⁵	98.7	97.3	-	-	-
	Offered	981.1	1,785.0	-	-	2,766.1
	Accepted	538.3	792.0	-	-	1,330.3
Q1	Cut-off Price ⁵	98.6	97.3	-	-	-
	Offered	632.2	650.3	-	-	1,282.5
	Accepted	405.4	460.0	-	-	865.3
Q2	Cut-off Price ⁵	99.0	98.1	-	-	-
	Offered	337.4	1,029.2	-	-	1,366.6
	Accepted	133.0	296.5	-	-	429.5
Q3	Cut-off Price ⁵	-	98.1	-	-	-
	Offered	11.5	105.5	-	-	117.0
	Accepted	-	35.5	-	-	35.5

⁶ DMMO Circular No. 23 of 2020 dated October 16, 2020

⁷ up to Feb 29, 2024

Special issuances to IPPs (billion Rs)		
	PFL (S.A 30 Y)	G.I.S (VRR 05 Years)
FY23		
Q1		
Q2		
Q3	58.6	
Q4	21.9	

PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))					
	3-Year	5-Year	10-Year	Total	Target
FY23Q1	Cut-off Price ⁵	-	96.0	-	-
	Offered	-	159.6	32.5	192.1
	Accepted	-	91.6	-	91.6
FY23Q2	Cut-off Price ⁵	-	95.4	93.8	-
	Offered	-	1,662.0	156.3	1,818.3
	Accepted	-	1,140.7	99.6	1,240.2
FY23Q3	Cut-off Price ⁵	-	-	-	-
	Offered	-	24.5	11.5	36.0
	Accepted	-	-	-	-
FY23Q4	Cut-off Price ⁵	-	94.54	-	-
	Offered	-	747.6	-	747.6
	Accepted	-	547.0	-	547.0
FY24Q1	Cut-off Price ⁵	-	95.4	-	-
	Offered	-	1,926.7	-	1,926.7
	Accepted	-	1,079.4	-	1,079.4
FY24Q2	Cut-off Price ⁵	-	96.34	93.93	-
	Offered	-	3,846.9	1,343.3	5,190.2
	Accepted	-	1,586.6	850.5	2,437.1
FY24Q3*	Cut-off Price ⁵	-	95.86	93.63	-
	Offered	-	948.0	970.2	1,918.1
	Accepted	-	323.7	430.5	754.2

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

	Target	Total offered	Total accepted	Fixed rental rate ⁸
FY21	120.0	83.2	52.5	8.4
Q1	60.0	56.0	44.3	8.4
Q2	45.0	18.5	-	-
Q3	15.0	8.8	8.3	9.5
Q4	-	-	-	-
FY22	250.00	746.77	377.79	-
Q1	-	-	-	-
Q2	100.0	208.1	80.7	11.4
Q3	75.0	422.9	255.8	11.4
Q4	75.0	115.77	41.23	12.49
FY23	505.00	553.02	256.33	-
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5
Q3	110.0	6.2	1.2	12.5
Q4	210.0	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

⁹ DMMO Circular No. 06 of 2020 dated April 14, 2020

¹⁰ 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

¹¹ 3 and 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps)⁹

	Target	Total offered	Total accepted	Fixed Rental rate ¹⁰
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

¹¹ This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids;

¹² This includes data of GOP Ijara Sukuk issued by SBP only.

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS		March ¹	
	14-Mar-24	29-Jan-24	Jun-23	FY24	FY23
USD*	278.77	279.64	285.99	2.59	(27.43)
Euro*	304.89	302.98	312.93	2.64	(29.16)
Sterling*	356.97	355.40	364.14	2.01	(27.56)
JPY*	1.89	1.89	1.99	5.66	(28.49)
USD Kerb	279.94	280.06	288.50	3.06	(27.79)
Premium (Rs)	1.16	0.41	2.51	-	-
Daily NEER	38.70	38.66	37.66	2.78	(26.56)

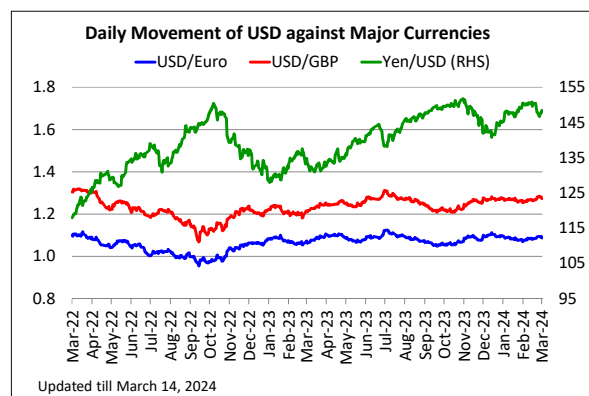
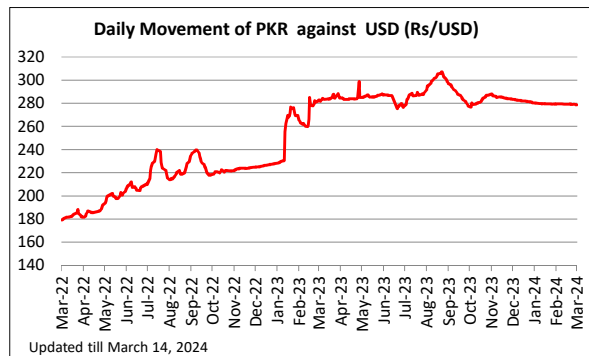
* Mark to Market Revaluation Exchange Rates.

Source: Domestic Markets And Monetary Management Department (DMMD) and Core Statistics Department (CSD), SBP

	International exchange rates			% App / (Dep) of USD	
	Latest	Last MPS		March ¹	
	14-Mar-24	29-Jan-24	Jun-23	FY24	FY23
USD/EUR	1.09	1.08	1.09	0.05	(2.38)
USD/GBP	1.28	1.27	1.27	(0.57)	(0.17)
JPY/USD	147.84	147.82	143.55	2.99	(1.45)
INR/USD	82.84	83.15	82.01	1.01	4.44
CNY/USD	7.19	7.18	7.21	(0.23)	2.69
THB/USD	35.67	35.54	35.21	1.31	(2.37)
MYR/USD	4.69	4.73	4.66	0.48	1.67
SGD/USD	1.33	1.34	1.35	(1.26)	(3.09)

¹ Updated upto March 14, 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	279.11	285.50	5.50

² Reuters: Average Close-to-Close Daily Volatility (in %)³ Updated upto February 29, 2024; High/Low rates of M2M.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
Q4-FY21	158.60	152.08	157.54	154.59	4.24
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24 ³	281.75	279.85	279.11	279.93	1.73



Changes in Nominal Effective Exchange Rate (NEER) (Base 2010=100)													
		NEER Index											
				2021	2022				2023				2024
				Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^p
2021	Dec	55.61		-	-0.49	-8.98	-15.67	-15.02	-32.42	-32.89	-33.84	-31.77	-30.92
2022	Mar	55.34		-	-	-8.53	-15.26	-14.60	-32.09	-32.57	-33.52	-31.43	-30.58
	Jun	50.61		-	-	-	-7.36	-6.64	-25.76	-26.27	-27.32	-25.04	-24.10
	Sep	46.89		-	-	-	-	0.77	-19.86	-20.42	-21.55	-19.09	-18.08
	Dec	47.25		-	-	-	-	-	-20.48	-21.03	-22.15	-19.71	-18.71
2023	Mar	37.58		-	-	-	-	-	-	-0.70	-2.10	0.97	2.23
	Jun	37.32		-	-	-	-	-	-	-	-1.42	1.68	2.94
	Sep	36.79		-	-	-	-	-	-	-	-	3.14	4.42
	Dec	37.94		-	-	-	-	-	-	-	-	-	1.25
2024	Jan ^p	38.41				-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI) (Base 2010=100)												
		RPI										
			2021	2022				2023				2024
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^p
2021	Dec	175.81	-	-0.15	6.60	11.25	17.33	29.58	33.72	41.83	48.16	50.59
2022	Mar	175.55	-	-	6.76	11.41	17.50	29.77	33.92	42.04	48.37	50.81
	Jun	187.42	-	-	-	4.36	10.06	21.55	25.44	33.05	38.98	41.26
	Sep	195.58	-	-	-	-	5.46	16.48	20.20	27.49	33.18	35.37
	Dec	206.27	-	-	-	-	-	10.44	13.97	20.89	26.28	28.35
2023	Mar	227.81	-	-	-	-	-	-	3.20	9.46	14.34	16.22
	Jun	235.10	-	-	-	-	-	-	-	6.06	10.79	12.61
	Sep	249.35	-	-	-	-	-	-	-	-	4.46	6.18
	Dec	260.47	-	-	-	-	-	-	-	-	-	1.64
2024	Jan ^p	264.75	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER) (Base 2010=100)													
		REER Index											
				2021	2022				2023				2024
				Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^p
2021	Dec	97.76		-	-0.63	-2.97	-6.19	-0.29	-12.43	-10.26	-6.17	1.09	4.03
2022	Mar	97.14		-	-	-2.35	-5.59	0.34	-11.88	-9.69	-5.57	1.73	4.69
	Jun	94.86		-	-	-	-3.32	2.75	-9.76	-7.52	-3.30	4.18	7.21
	Sep	91.71		-	-	-	-	6.28	-6.66	-4.34	0.02	7.76	10.89
	Dec	97.47		-	-	-	-	-	-12.18	-10.00	-5.89	1.39	4.34
2023	Mar	85.61		-	-	-	-	-	-	2.48	7.15	15.44	18.80
	Jun	87.73		-	-	-	-	-	-	-	4.56	12.65	15.93
	Sep	91.73		-	-	-	-	-	-	-	-	7.74	10.87
	Dec	98.83		-	-	-	-	-	-	-	-	-	2.91
2024	Jan ^p	101.70		-	-	-	-	-	-	-	-	-	-

^p: Provisional

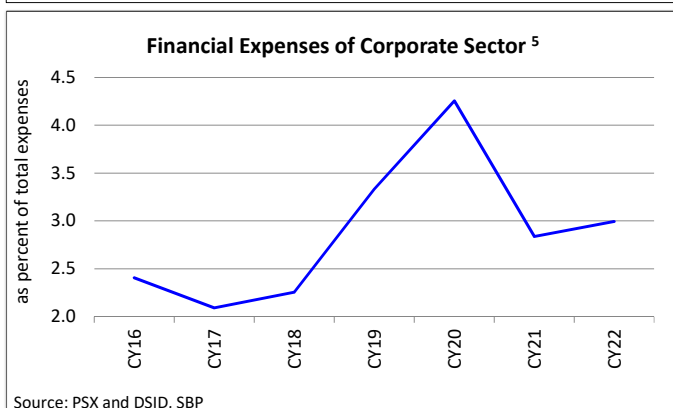
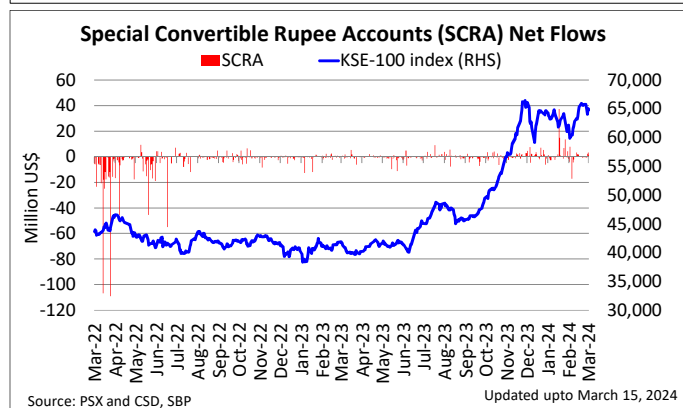
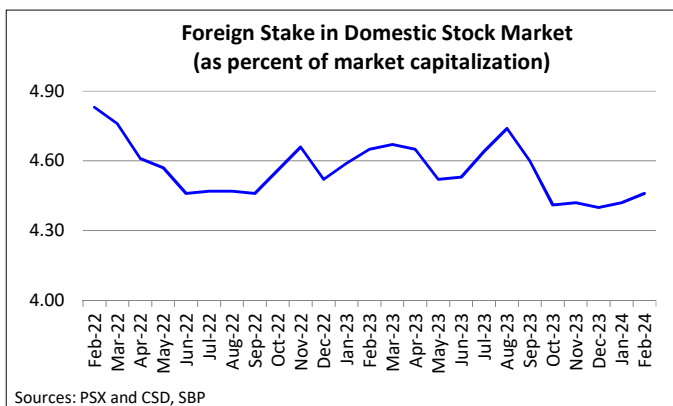
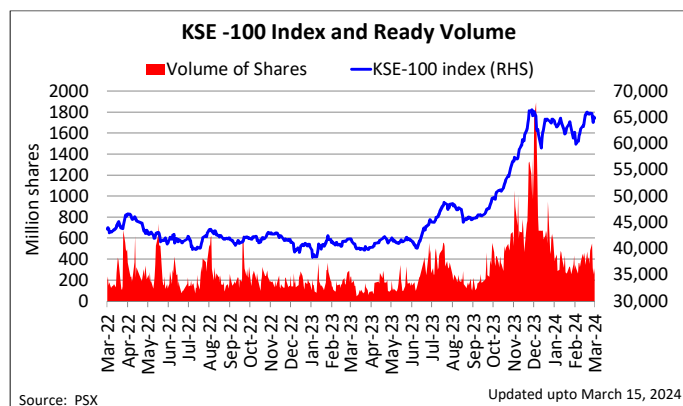
Source: Core Statistics Department (CSD), SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Mar-24 ¹	Feb-24	FY23	FY22	Percentage change during		
					Mar-24 ²	FY23	FY22
End-period KSE TM -100 index	64,816	64,579	41,453	41,541	0.4	-0.2	-12.3
End-period KSE TM -30 index	21,557	21,889	14,637	15,805	-1.5	-7.4	-16.6
Market capitalization (billion Rs) ³	9,302	9,046	6,563	7,714	2.8	-14.9	-1.4
Trade volume (million shares) ³	391	349	192	300	-	-	-
SCRA flows (US\$ million) ⁴	0.6	9	-143	-1,228	-	-	-

¹ Updated upto March 15, 2024² Reflects growth since end of the previous month³ Average during the period⁴ Cumulative net flow during the period. Daily SCRA is updated till March 01, 2024.⁵ This includes listed companies of Non-Financial Sector only.

Sources: Pakistan Stock Exchange (PSX) and SBP.

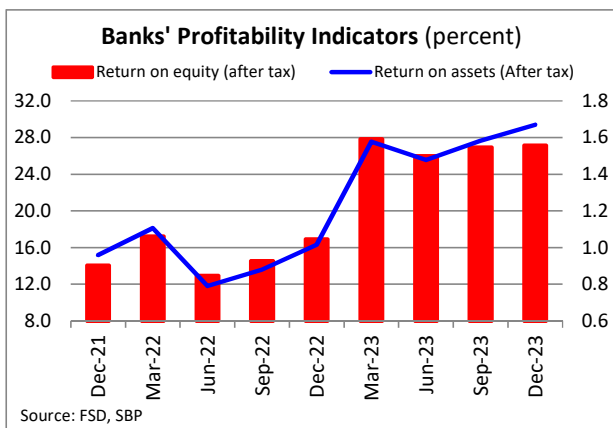
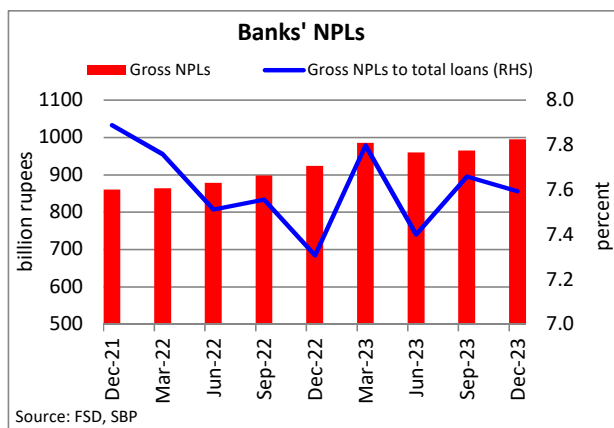


Financial Soundness Indicators

(percent)

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Risk weighted CAR ¹	17.0	16.3	17.8	19.1	19.7
Gross NPLs to total loans	7.3	7.8	7.4	7.7	7.6
Provision to NPLs	89.5	90.7	94.4	95.5	92.7
Net NPLs to net loans	0.8	0.8	0.4	0.4	0.6
Returns on assets (before tax)	2.1	2.8	2.9	3.1	3.3
Return on assets (after tax)	1.0	1.6	1.5	1.6	1.7
ROE (before tax) ²	35.3	48.5	50.7	52.1	54.4
ROE (after tax) ²	16.9	27.8	26.0	26.9	27.1
Net interest income/gross income	79.8	82.1	82.2	84.4	82.9
Liquid assets/total assets	56.6	58.7	59.9	62.1	63.5
Liquid assets/total deposits	86.4	91.6	91.2	97.4	101.1
Advances/deposits	50.4	47.2	45.0	42.4	41.8

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: Financial Stability Department (FSD), SBP