



Monetary Policy Information Compendium

November 2024

Compiled and Consolidated

by

Statistics & Data Services Department

State Bank of Pakistan

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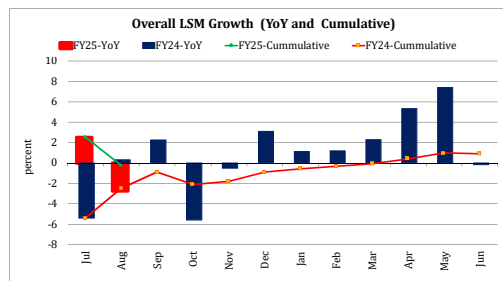
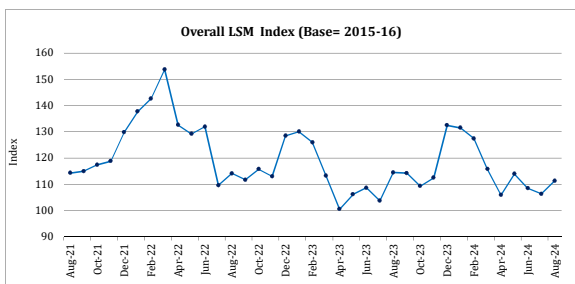
Large Scale Manufacturing (LSM) - Growth Rates

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

Groups	Weights	YoY Change (Aug)		Cumulative Change During (Jul-Aug)		Overall change (Jul-Jun)	
		FY25	FY24	FY25	FY24	FY24	FY23
Overall	78.4	-2.7	0.2	-0.2	-2.5	0.9	-10.3
Food	10.7	0.4	8.5	2.5	7.5	1.8	-7.1
Beverages	3.8	-2.9	6.2	1.2	-1.7	-2.2	-6.6
Tobacco	2.1	0.7	-38.5	34.0	-20.7	-23.0	-28.4
Textile	18.2	-0.9	-16.2	3.6	-19.1	-5.2	-18.7
Wearing Apparel	6.1	18.7	5.5	14.5	1.7	8.2	25.7
Leather Products	1.2	2.7	1.5	2.8	-0.3	5.6	1.5
Wood Products	0.2	1.4	-4.4	4.8	-4.4	11.8	-59.8
Paper & Board	1.6	-0.8	-0.6	4.6	-7.8	-0.6	-8.6
Coke & Petroleum Products	6.7	8.4	30.8	7.0	12.3	9.8	-13.4
Chemicals	6.5	0.4	-1.4	0.3	2.0	5.1	-6.9
Pharmaceuticals Products	5.2	0.2	41.8	-1.6	47.8	15.7	-28.8
Rubber Products	0.2	1.8	-8.5	-7.9	0.8	-1.5	-3.8
Non Metallic Mineral Products	5.0	-26.5	12.0	-19.5	20.6	-5.3	-12.1
Iron & Steel Products	3.4	-14.4	-2.2	-13.5	-2.4	-4.4	-5.1
Fabricated Metal	0.4	-26.1	-0.2	-21.0	-2.4	-7.8	-16.1
Computer, Electronics and Optical Products	0.0	-3.2	-27.6	-1.1	-29.9	-12.4	-30.3
Electrical Equipment	2.0	-18.2	-15.8	-18.7	-19.3	-9.4	-15.4
Machinery and Equipment N.E.C	0.4	-35.4	14.6	-24.9	9.9	45.5	-45.3
Automobiles	3.1	-9.1	-39.2	23.1	-53.8	-25.0	-50.0
Other Transport Equipment	0.7	26.3	-18.7	20.3	-19.2	-4.0	-40.8
Furniture	0.5	-52.3	4.9	-53.5	-8.9	15.0	46.5
Other Manufacturing (Football)	0.3	-4.1	6.9	2.3	1.2	7.6	20.6

* Base Year: 2015-16

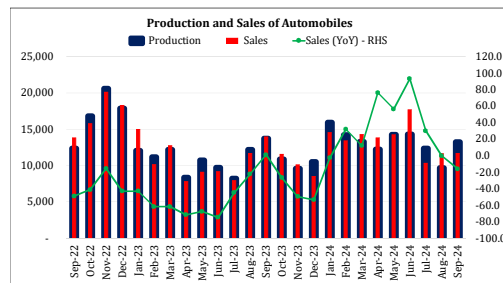
Note: Total 123 items with a weight of 78.4% are used to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles

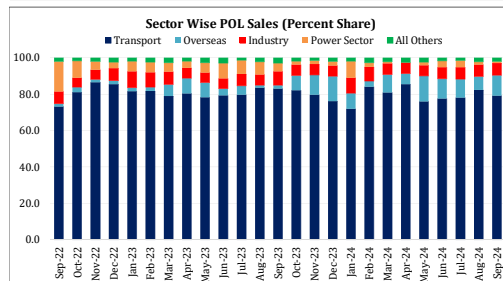
	Sep-24		
	Units	Percent Share	Growth (YoY)
Total Production	13,216	100	-3.3
of which:			
Cars	9,579	72.5	52.9
Jeeps & Pickups	2,322	17.6	28.1
Tractors	996	7.5	-81.5
Total Sales	11,692	100.0	-16.1
of which:			
Cars	7,794	66.7	21.6
Jeeps & Pickups	2,503	21.4	31.6
Tractors	1,076	9.2	-80.2

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Sep-24		
	Units	Percent Share	Growth (YoY)
POL Sales (Metric Ton)			
Overall POL Sales	1,421,239	100.0	29.4
of which to			
Transport	1,124,931	79.2	23.4
Overseas	160,488	11.3	640.5
Industry	94,459	6.6	13.2
Power Sector	11,791	0.8	-75.8

Source: Oil Companies Advisory Council (OCAC)

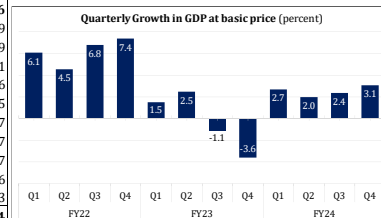
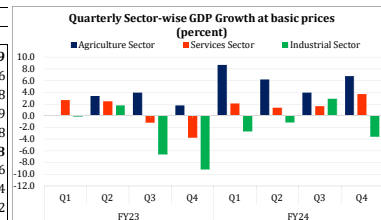


Quarterly GDP Growth Rates

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

	Q4 FY24		Q4 FY23	Q3 FY24
	Growth	Share	Growth	Growth
Agriculture	6.8	24.3	1.7	3.9
Crops	14.0	7.6	-4.7	2.6
Livestock	4.0	15.7	4.3	4.8
Forestry	-0.4	0.6	15.1	0.9
Fishing	0.9	0.4	0.6	0.8
Industry	-3.6	17.2	-9.2	2.8
Mining & Quarrying	-5.3	1.6	1.2	0.6
Manufacturing	4.8	11.7	-12.3	3.4
Electricity, Gas and Water Supply	-35.6	2.0	9.1	17.2
Construction	-0.5	2.0	-20.5	-9.0
Services	3.7	58.5	-3.7	1.6
Wholesale & Retail Trade	4.8	17.8	-9.8	2.9
Transport & Storage	2.1	10.6	1.9	0.9
Accommodation and Food Services Activities	3.2	1.5	4.3	4.1
Information and Communication	7.9	3.0	-5.5	-5.6
Finance & Insurance Activities	-2.5	1.5	-21.8	-7.5
Real Estate Activities (Ownership of Dwellings)	2.9	6.0	4.0	3.7
Public Administration and Social Security	-0.2	4.1	-17.0	-7.7
Education	9.0	3.2	4.7	8.7
Human Health and Social Work Activities	5.9	1.8	8.8	5.6
Other Private Services	3.4	9.1	3.9	3.3
GDP at Basic Price	3.1	100.0	-3.6	2.4

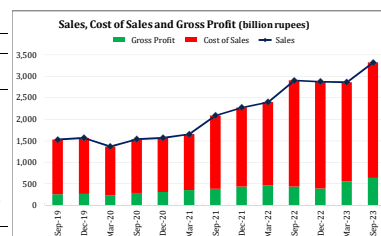
Source: Pakistan Bureau of Statistics.



Quarterly Sector-wise Gross Profit of Selected listed Companies analyzed

	(Billion Rs.)		
	Jul-Sep, FY24		
	Sales	Cost of Sales	Gross Profit
All Sectors (100)	3,319	2,688	630
of which			
Coke and Refined Petroleum Products (9)	1,512	1,342	170
Chemicals, Chemical Products and Pharmaceuticals (13)	423	316	107
Fuel and Energy Sector (12)	400	241	159
Textile Sector (27)	352	306	46
Cement (10)	149	106	43

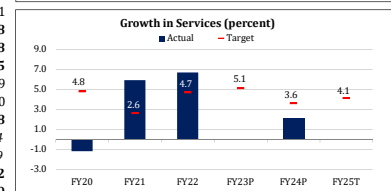
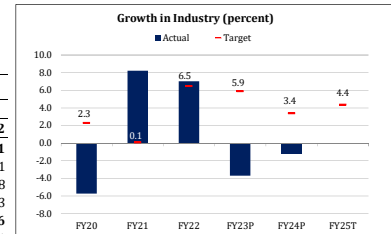
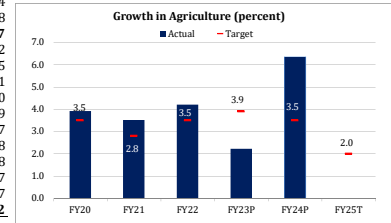
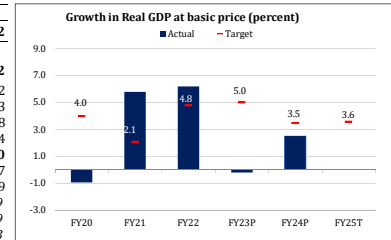
Source: Statistics and Data Services Department, SBP



Gross Domestic Product (GDP) - Annual Growth

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

	FY24 ^R			Growth	
	Growth	Share	Contribution ²	FY23 ^R	FY22
Agriculture of which	6.4	24.0	1.5	2.2	4.2
Crops	10.3	8.5	0.8	-1.2	8.2
Livestock	4.5	14.7	0.6	3.7	2.3
Fishing	3.0	0.6	0.0	16.6	51.8
Forestry	0.8	0.3	0.0	0.6	-33.4
Industry	-1.1	17.8	-0.2	-3.7	7.0
Mining & quarrying	3.5	1.6	0.1	-3.2	-6.7
Manufacturing	3.1	12.0	0.4	-5.3	10.9
Large-scale	1.1	8.3	0.1	-9.8	11.9
Small Scale	9.1	2.3	0.2	9.2	8.9
Slaughtering	6.6	1.3	0.1	6.5	6.3
Electricity & Gas distribution	-23.1	2.0	-0.6	9.9	4.4
Construction	-1.5	2.2	0.0	-9.2	1.8
Services	2.2	58.2	1.3	0.0	6.7
Wholesale & retail trade	3.4	18.3	0.6	-4.0	10.2
Transport and Storage	1.9	10.6	0.2	3.8	4.5
Hotels & Restaurants	4.1	1.5	0.1	4.1	4.1
Information and Communication	0.3	2.8	0.0	-0.7	18.0
Finance & insurance	-10.7	1.5	-0.2	-10.0	6.9
Real Estate Activities (OD)	3.7	5.8	0.2	3.7	3.7
General Government	-7.3	4.0	-0.3	-7.0	1.8
Education	8.5	3.1	0.2	5.1	5.8
Human Health and Social Work	5.6	1.7	0.1	8.8	2.7
Other Private Services	3.6	8.9	0.3	4.2	4.7
Real GDP (basic prices)	2.5	100.0	2.5	-0.2	6.2



	FY24 ^P	FY23 ^R	FY22 ^F
Real GDP (bp, billion Rs)	39,734	38,758	38,843
Nominal GDP (mp, billion Rs)	105,741	83,955	66,658
Nominal GDP (mp, billion US\$) ¹	373	339	374

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

	FY24 ^R			Growth	
	Growth	Share	Contribution ²	FY23 ^R	FY22
Consumption	4.3	101.7	3.8	1.9	6.1
Household final consumption	5.8	92.4	4.7	2.7	7.1
NPISH final consumption	-2.4	0.8	0.0	-8.4	-1.8
Government final consumption	-9.6	8.4	-0.8	-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 Inventories	3.2	1.6	0.0	0.0	4.8
Valuables	3.2	0.1	0.0	0.0	4.8
Net exports of goods and nonfactor services	-6.9	-14.0	-0.9	-0.7	-15.5
Plus Exports of Goods and Non-Factor Services	-0.9	10.1	-0.1	3.2	5.9
Less Imports of Goods and Non-Factor Services	3.4	23.3	0.8	1.8	11.0
Gross Domestic Product (mp)	3.2	100.0	3.2	0.0	4.8
less Indirect Taxes	6.5	7.1	0.4	-2.7	0.4
plus Subsidies	-26.2	1.1	-0.4	-18.8	107.9
Gross Domestic Product (bp)	2.5	94.0	2.4	-0.2	6.2
Total domestic demand³	3.7	113.2	3.7	0.0	5.9

¹ GDP in dollar terms is calculated using Weighted Average Customer Exchange Rates 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.

Major Crops

	Production			Area under cultivation			Yield		
	(Million Tons)		percent change	(Million Hectares)		percent change	(Kg/Hectare)		percent change
	FY24 ^R	FY23	FY24 Over FY23	FY24 ^R	FY23	FY24 Over FY23	FY24 ^R	FY23	FY24 Over FY23
Cotton ¹	10.2	4.9	↑ 108.2	2.4	2.1	↑ 13.1	717	390	↑ 83.8
Sugarcane	87.6	88.0	↓ -0.4	1.2	1.3	↓ -10.5	74,252	66,711	↑ 11.3
Rice	9.9	7.3	↑ 34.8	3.6	3.0	↑ 22.2	2,714	2,460	↑ 10.3
Maize	9.8	11.0	↓ -10.4	1.6	1.7	↓ -4.5	5,999	6,389	↓ -6.1
Wheat	31.4	28.2	↑ 11.6	9.6	9.0	↑ 6.6	3,264	3,117	↑ 4.7

¹: Provisional

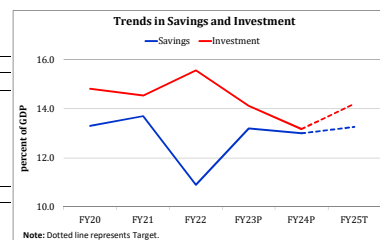
¹ Cotton production is stated in million bales of 375 lbs each.

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

Savings and Investment

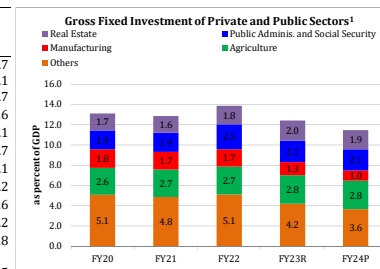
Savings and Investment (at current market prices)
as percent of GDP

	FY25 Target	Actual		
		FY24 ^R	FY23 ^F	FY22
A. Investment	14.2	13.2	14.1	15.6
Gross Fixed Investment	12.5	11.5	12.4	13.9
Private Sector	9.7	8.7	9.5	10.4
Public Sector incl. General Govt.	2.8	2.8	3.0	3.5
Change in Capital Stocks	1.7	1.7	1.7	1.7
B. National Savings	13.3	13.0	13.2	10.9
Savings Investment Gap (B - A)	-0.9	-0.2	-0.9	-4.7



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

	FY24 ^P		Percent of GDP	
	Percent of GDP	Percent share in total	FY23	FY22
Agriculture, forestry and fishing	2.8	24.6	2.8	2.7
Mining and quarrying	0.1	0.8	0.1	0.1
Manufacturing	1.0	8.9	1.3	1.7
Electricity, gas, and water supply	0.4	3.6	0.7	0.6
Construction	0.1	0.6	0.1	0.1
Wholesale and retail trade	0.5	4.0	0.5	0.7
Accommodation and food service activities	0.1	0.5	0.1	0.1
Transportation and storage	0.6	5.6	0.8	1.2
Information and communication	0.2	1.8	0.3	0.6
Financial and insurance activities	0.2	1.5	0.2	0.2
Real estate activities (Ownership of Dwellings)	1.9	16.7	2.0	1.8
Public Administration and Social Security (General Government)	2.1	18.1	2.1	2.5
Education	0.5	4.0	0.5	0.5
Human health and social work activities	0.4	3.3	0.3	0.3
Other Private Services	0.7	6.0	0.7	0.7
Total	11.5	100.0	12.4	13.9



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

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

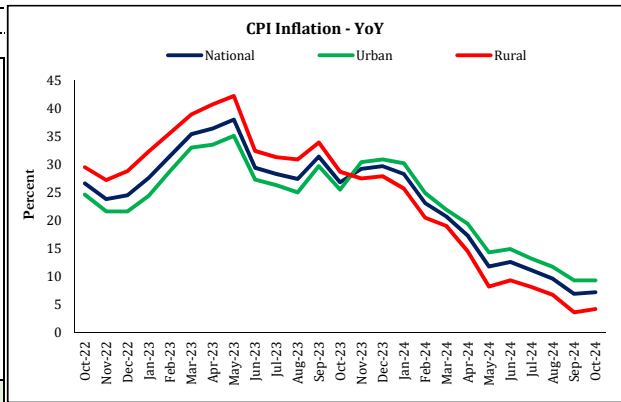
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

Inflation

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

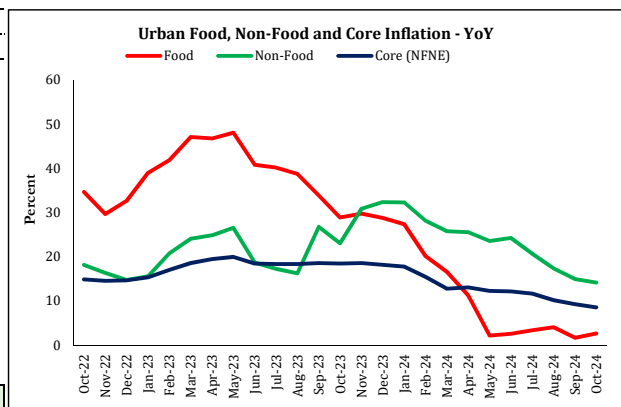
CPI Inflation (%)

Period	National			Urban			Rural		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Oct-24	7.2	1.2	16.7	9.3	1.1	18.6	4.2	1.5	13.9
Sep-24	6.9	-0.5	18.3	9.3	-0.5	20.0	3.6	-0.5	15.9
Aug-24	9.6	0.4	20.4	11.7	0.3	21.7	6.7	0.6	18.4
Jul-24	11.1	2.1	21.9	13.2	2.0	22.9	8.1	2.2	20.4
Jun-24	12.6	0.5	23.4	14.9	0.6	24.1	9.3	0.3	22.4
May-24	11.8	-3.2	24.9	14.3	-2.8	25.2	8.2	-3.9	24.4
Apr-24	17.3	-0.4	27.1	19.4	-0.1	27.0	14.5	-0.9	27.2
Mar-24	20.7	1.7	28.7	21.9	1.4	28.2	19.0	2.1	29.5
Feb-24	23.1	0.0	30.0	24.9	0.2	29.2	20.5	-0.3	31.2
Jan-24	28.3	1.8	30.8	30.2	1.8	29.5	25.7	1.9	32.5
Dec-23	29.7	0.8	30.8	30.9	0.7	29.1	27.9	1.0	33.2
Nov-23	29.2	2.7	30.4	30.4	4.3	28.3	27.5	0.4	33.4
Oct-23	26.8	1.0	30.0	25.5	1.1	27.6	28.7	0.9	33.5
Jul-Oct (PA)*	8.7			10.8			5.7		



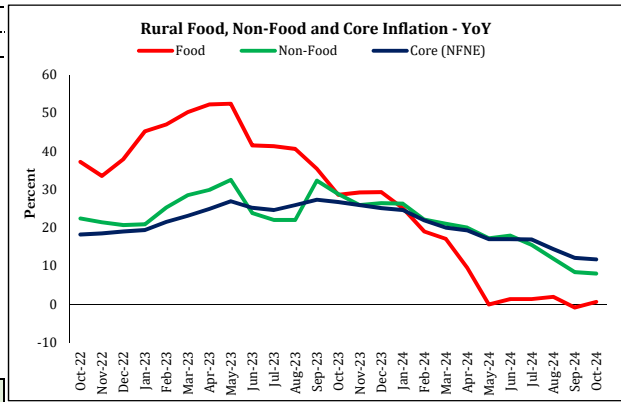
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Oct-24	2.7	1.6	11.6	14.2	0.7	23.8	8.6	0.6	13.2
Sep-24	1.7	-0.8	13.7	15.0	-0.3	24.6	9.3	0.2	14.0
Aug-24	4.1	1.3	16.3	17.4	-0.4	25.7	10.2	0.4	14.8
Jul-24	3.4	4.5	19.1	20.7	0.5	25.7	11.7	0.7	15.5
Jun-24	2.6	0.4	22.1	24.3	0.7	25.5	12.2	0.6	16.1
May-24	2.2	-6.3	25.4	23.6	-0.4	25.1	12.3	0.4	16.6
Apr-24	11.3	-1.3	29.3	25.6	0.8	25.4	13.1	2.1	17.3
Mar-24	16.6	2.4	32.4	25.8	0.7	25.3	12.8	0.1	17.8
Feb-24	20.2	-1.5	35.0	28.2	1.5	25.2	15.5	0.3	18.3
Jan-24	27.4	2.8	37.0	32.3	1.1	24.6	17.8	1.1	18.5
Dec-23	28.8	-0.7	38.1	32.4	1.8	23.2	18.2	0.9	18.3
Nov-23	29.8	0.8	38.6	30.9	7.0	21.7	18.6	0.9	18.1
Oct-23	28.9	0.6	38.8	23.1	1.4	20.4	18.5	1.2	17.7
Jul-Oct (PA)*	3.0			16.8			10.0		



Rural CPI Inflation (%) - Food, Non-Food and Core

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
Oct-24	0.6	2.2	10.2	8.0	0.8	17.9	11.7	0.7	18.5
Sep-24	-0.9	-1.0	12.4	8.4	-0.1	19.7	12.1	0.5	19.7
Aug-24	1.9	1.3	15.3	11.9	-0.2	21.7	14.4	0.6	21.0
Jul-24	1.3	3.6	18.3	15.5	0.9	22.6	16.9	1.1	22.0
Jun-24	1.3	-0.2	21.6	17.9	0.8	23.3	17.0	0.9	22.7
May-24	-0.1	-7.4	24.9	17.2	-0.4	23.8	17.0	0.5	23.4
Apr-24	9.5	-2.6	29.4	20.0	0.8	25.0	19.3	2.0	24.3
Mar-24	17.1	2.8	33.0	21.0	1.4	25.9	20.0	0.8	24.8
Feb-24	19.0	-1.1	35.9	22.1	0.6	26.5	21.9	0.4	25.2
Jan-24	25.1	2.3	38.4	26.3	1.4	26.9	24.6	1.2	25.2
Dec-23	29.3	0.1	40.2	26.4	1.8	26.5	25.1	0.9	24.8
Nov-23	29.2	1.0	41.1	25.9	-0.2	26.0	25.9	1.4	24.3
Oct-23	28.6	0.7	41.7	28.8	1.1	25.7	26.7	1.0	23.7
Jul-Oct (PA)*	0.7			10.8			13.7		



* Period Average

Source: PBS

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

CPI Inflation (%) - By Groups of Commodities and Services

Period	Groups	National				Urban				Rural			
		Weights	YoY	MoM	12MMA	Weights	YoY	MoM	12MMA	Weights	YoY	MoM	12MMA
October-24	Food and Non-Alcoholic Beverages	34.6	0.9	2.2	10.0	30.4	2.0	1.9	10.9	40.9	-0.3	2.5	9.1
	<i>Non-Perishable Food Items</i>	29.6	-1.5	1.0	7.9	26.0	-0.1	0.8	9.0	35.1	-2.9	1.2	6.8
	<i>Perishable Food Items</i>	5.0	15.9	8.8	23.8	4.5	15.4	7.9	23.2	5.8	16.5	9.9	24.6
	Alcoholic Beverages, Tobacco	1.0	6.4	0.0	21.6	0.9	6.8	0.1	21.0	1.3	6.0	0.0	22.2
	Clothing and Footwear	8.6	14.6	0.3	18.2	8.0	14.3	0.1	16.5	9.5	14.9	0.5	20.2
	Housing, Water, Elec., Gas and Other Fuels	23.6	19.2	1.6	30.8	27.0	26.1	1.6	38.1	18.5	5.3	1.7	16.0
	Furnishing and Household Equipment Maintenance	4.1	5.9	0.6	17.4	4.1	5.1	1.1	15.6	4.1	7.1	0.0	20.1
	Health	2.8	12.3	1.5	18.9	2.3	13.6	1.2	20.3	3.5	11.0	1.8	17.6
	Transport	5.9	-6.1	-1.5	10.8	6.1	-5.2	-1.7	9.4	5.6	-7.6	-1.3	13.3
	Communication	2.2	12.3	0.0	13.4	2.4	10.8	0.0	12.8	2.0	15.2	0.0	14.4
	Recreation and Culture	1.6	7.3	0.3	18.1	1.7	5.6	0.1	16.6	1.4	10.2	0.5	20.7
	Education	3.8	10.0	0.2	13.7	4.9	6.3	0.2	11.7	2.1	23.0	0.2	20.6
	Restaurants and Hotels	6.9	7.9	0.5	17.2	7.4	6.5	0.4	15.9	6.2	10.6	0.6	19.6
	Misc. Goods and Services	4.9	13.5	1.2	19.4	4.8	11.6	0.9	17.9	5.0	16.1	1.7	21.4
Overall	100.0	7.2	1.2	16.7	100.0	9.3	1.1	18.6	100.0	4.2	1.5	13.9	
September-24	Food and Non-Alcoholic Beverages	34.6	-0.6	-1.4	12.1	30.4	0.8	-1.5	12.9	40.9	-2.1	-1.3	11.2
	<i>Non-Perishable Food Items</i>	29.6	-3.5	-0.1	10.5	26.0	-2.0	0.1	11.5	35.1	-5.1	-0.3	9.5
	<i>Perishable Food Items</i>	5.0	20.4	-8.3	22.1	4.5	20.5	-9.5	21.7	5.8	20.2	-6.8	22.6
	Alcoholic Beverages, Tobacco	1.0	6.7	0.3	26.7	0.9	6.7	0.1	25.9	1.3	6.6	0.5	27.5
	Clothing and Footwear	8.6	15.5	0.5	18.7	8.0	15.2	0.3	16.8	9.5	15.9	0.7	21.0
	Housing, Water, Elec., Gas and Other Fuels	23.6	20.9	-0.6	31.0	27.0	27.9	-0.6	37.7	18.5	6.7	-0.6	17.6
	Furnishing and Household Equipment Maintenance	4.1	6.6	-0.3	19.9	4.1	4.9	-0.6	17.9	4.1	9.1	0.0	22.8
	Health	2.8	13.7	0.8	20.0	2.3	15.2	1.4	21.5	3.5	12.2	0.3	18.6
	Transport	5.9	-7.3	-1.9	13.9	6.1	-6.2	-2.0	12.0	5.6	-8.9	-1.8	17.1
	Communication	2.2	12.7	0.1	13.0	2.4	11.2	0.0	12.7	2.0	15.6	0.3	13.5
	Recreation and Culture	1.6	7.5	0.1	21.6	1.7	5.6	-0.1	20.2	1.4	10.6	0.4	24.0
	Education	3.8	12.6	0.4	13.9	4.9	9.6	0.1	12.2	2.1	22.7	1.2	20.2
	Restaurants and Hotels	6.9	9.1	1.7	19.2	7.4	7.9	2.0	18.0	6.2	11.4	1.1	21.5
	Misc. Goods and Services	4.9	12.2	1.2	21.1	4.8	10.6	1.0	19.6	5.0	14.4	1.5	23.1
Overall	100.0	6.9	-0.5	18.3	100.0	9.3	-0.5	20.0	100.0	3.6	-0.5	15.9	
October-23	Food and Non-Alcoholic Beverages	34.6	26.8	0.6	39.3	30.4	27.0	0.7	37.5	40.9	26.6	0.6	41.3
	<i>Non-Perishable Food Items</i>	29.6	33.0	-1.1	41.1	26.0	32.9	-1.1	39.2	35.1	33.2	-1.1	43.2
	<i>Perishable Food Items</i>	5.0	-1.9	13.0	28.5	4.5	-0.2	12.7	27.5	5.8	-3.7	13.4	29.7
	Alcoholic Beverages, Tobacco	1.0	84.6	0.3	87.5	0.9	82.7	0.1	87.6	1.3	86.9	0.5	87.3
	Clothing and Footwear	8.6	20.6	1.1	19.7	8.0	17.5	0.9	18.7	9.5	24.5	1.3	21.1
	Housing, Water, Elec., Gas and Other Fuels	23.6	20.5	3.0	14.1	27.0	19.2	3.0	12.1	18.5	23.3	3.0	18.5
	Furnishing and Household Equipment Maintenance	4.1	37.1	1.3	37.5	4.1	34.4	0.8	36.9	4.1	41.2	1.8	38.3
	Health	2.8	25.2	2.8	20.3	2.3	28.1	2.7	19.9	3.5	22.4	2.8	20.7
	Transport	5.9	30.1	-2.7	36.3	6.1	26.6	-2.8	34.8	5.6	35.7	-2.7	39.0
	Communication	2.2	7.4	0.3	5.4	2.4	9.1	0.3	6.8	2.0	4.0	0.4	2.7
	Recreation and Culture	1.6	56.3	0.4	55.3	1.7	56.5	0.1	54.9	1.4	56.1	0.9	55.9
	Education	3.8	12.8	2.5	9.9	4.9	11.4	3.2	8.4	2.1	18.2	0.1	15.5
	Restaurants and Hotels	6.9	33.1	1.6	34.5	7.4	32.5	1.7	35.7	6.2	34.1	1.3	32.2
	Misc. Goods and Services	4.9	35.2	0.0	35.1	4.8	32.7	0.0	34.6	5.0	38.9	0.1	35.9
Overall	100.0	26.8	1.0	30.0	100.0	25.5	1.1	27.6	100.0	28.7	0.9	33.5	

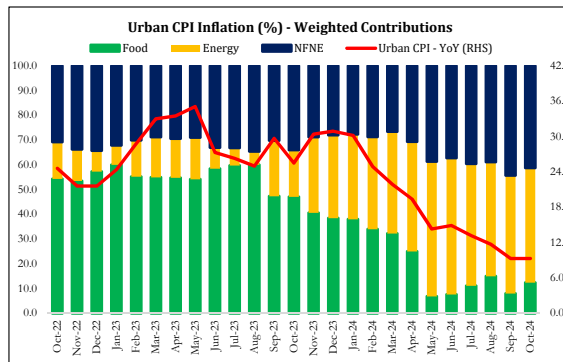
Source: PBS

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

Weighted Contributions by Groups

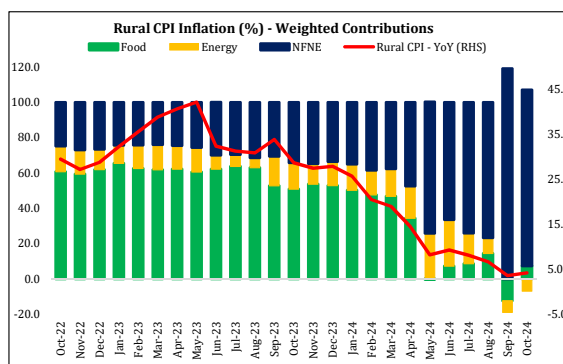
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Oct-24	9.3	12.4	8.1	4.3	87.6	46.4	41.2
Sep-24	9.3	8.0	9.7	-1.7	92.0	47.8	44.3
Aug-24	11.7	15.0	15.5	-0.5	85.0	46.2	38.8
Jul-24	13.2	11.1	9.5	1.6	88.9	49.4	39.5
Jun-24	14.9	7.6	5.3	2.3	92.4	55.2	37.2
May-24	14.3	6.8	3.3	3.5	93.2	54.6	38.6
Apr-24	19.4	25.0	6.6	18.4	75.0	44.4	30.6
Mar-24	21.9	32.2	9.0	23.3	67.8	41.2	26.5
Feb-24	24.9	34.0	3.8	30.3	66.0	37.3	28.7
Jan-24	30.2	38.0	4.8	33.2	62.0	34.4	27.6
Dec-23	30.9	38.5	3.2	35.2	61.5	33.6	27.9
Nov-23	30.4	40.6	2.1	38.5	59.4	30.7	28.7
Oct-23	25.5	47.1	-0.1	47.1	52.9	19.0	33.9



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
Oct-24	4.2	7.3	23.8	-16.4	92.7	-6.9	99.7
Sep-24	3.6	-12.4	30.1	-42.5	112.5	-6.6	119.1
Aug-24	6.7	14.4	29.2	-14.8	85.6	9.0	76.7
Jul-24	8.1	8.6	21.0	-12.5	91.4	17.4	74.0
Jun-24	9.3	7.2	14.1	-6.9	92.7	26.4	66.3
May-24	8.2	-0.3	8.1	-8.4	100.3	25.8	74.4
Apr-24	14.5	34.3	13.1	21.2	65.7	18.4	47.3
Mar-24	19.0	46.7	14.3	32.4	53.3	15.7	37.6
Feb-24	20.5	47.5	5.6	42.0	52.5	14.1	38.4
Jan-24	25.7	50.2	7.7	42.5	49.8	14.9	34.9
Dec-23	27.9	52.9	5.2	47.6	47.1	13.7	33.5
Nov-23	27.5	53.6	2.3	51.4	46.3	11.7	34.7
Oct-23	28.7	50.8	-1.0	51.9	49.1	15.1	34.1



Note: The weighted contribution may not exactly tally with the overall CPI Inflation due to rounding off.

Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation			(YoY)		
S. No	Items	Weights	Oct-24	Oct-23	Weighted Contributors
Ranked by Weighted Contribution					
1	Gas Charges	1.1	318.7	62.8	55.0
2	Milk Fresh	7.1	10.2	24.4	7.7
3	House Rent	19.3	4.9	5.6	6.7
4	Meat	2.0	20.4	17.4	5.0
5	Cotton Cloth	2.2	18.3	26.6	4.4
6	Fresh Vegetables	1.5	23.9	-10.6	4.2
7	Chicken	1.4	26.8	25.5	4.2
8	Readymade Food	5.5	5.5	31.2	3.6
9	Personal Effects N.E.C.	0.9	24.9	33.2	3.4
10	Transport Services	1.8	16.4	17.4	2.8
Total		42.8			97.1

Weighted Contributors (%) - Rural CPI Inflation			(YoY)		
S. No	Items	Weights	Oct-24	Oct-23	Weighted Contributors
Ranked by Weighted Contribution					
1	Milk Fresh	10.4	10.6	29.0	23.3
2	Cotton Cloth	2.8	18.7	23.5	11.9
3	Personal Effects N.E.C.	1.2	30.6	37.6	11.2
4	Onions	0.9	53.8	-22.7	10.8
5	Solid Fuel	4.5	10.5	26.3	9.9
6	Meat	1.7	22.5	21.8	9.7
7	Chicken	1.5	26.4	26.4	9.4
8	Fresh Vegetables	2.1	16.7	-7.3	8.8
9	House Rent	8.6	6.4	7.8	8.2
10	Education	2.1	23.0	18.2	8.1
Total		35.8			111.2

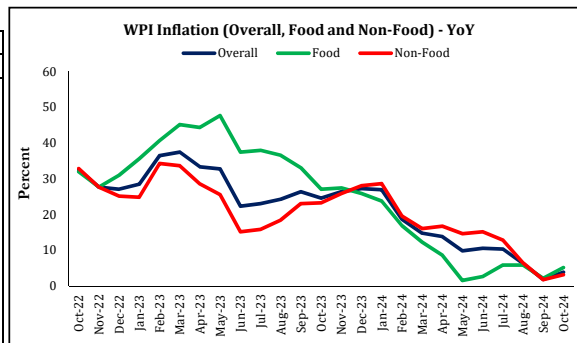
Source: PBS

Inflation

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

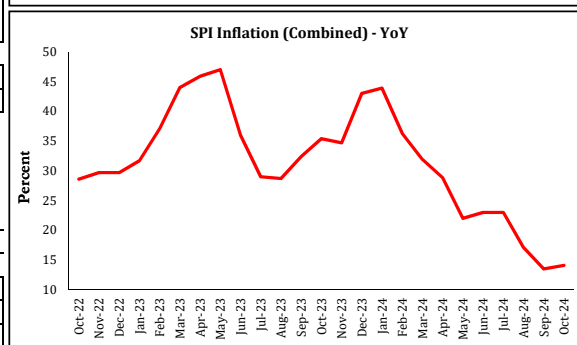
WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
Oct-24	3.9	0.0	13.6	14.1	0.2	26.7
Sep-24	1.9	-1.1	15.3	13.5	-0.9	28.6
Aug-24	6.3	0.3	17.5	17.1	0.4	30.3
Jul-24	10.4	2.3	19.0	23.0	2.1	31.5
Jun-24	10.6	0.4	20.2	23.0	0.9	32.1
May-24	9.9	-2.5	21.2	22.0	-4.0	33.3
Apr-24	13.9	-0.7	23.1	28.8	0.0	35.3
Mar-24	14.8	1.3	24.8	31.9	2.3	36.7
Feb-24	18.7	1.1	26.7	36.3	-0.1	37.7
Jan-24	27.0	1.5	28.1	43.9	2.0	37.8
Dec-23	27.3	0.0	28.3	43.0	6.4	36.8
Nov-23	26.4	1.4	28.3	34.7	4.4	35.7
Oct-23	24.6	-1.9	28.4	35.4	-0.3	35.3



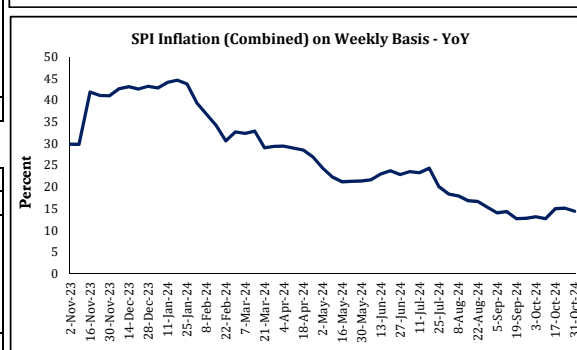
WPI Inflation (%) - By Groups

Groups	(YOY)			(MoM)		
	Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Agriculture Forestry & Fisher	7.8	2.5	15.0	1.0	-0.4	-4.0
Ores/Minerals, Elec., Gas & Water	32.8	37.0	25.2	-0.2	-2.0	3.0
Food, Beverages, Tobacco & Textile	4.7	3.4	22.9	0.5	0.0	-0.8
Other Transportable Goods	-11.6	-13.3	25.0	-1.4	-2.6	-3.3
Metal Product, Machinery and Equip.	4.6	3.8	55.6	0.0	-0.1	-0.8
WPI Inflation	3.9	1.9	24.6	0.0	-1.1	-1.9



SPI Inflation (%) - Quintile Wise

Quintiles	Consumption Range	(YOY)			(MoM)		
		Oct-24	Sep-24	Oct-23	Oct-24	Sep-24	Oct-23
Q1	Upto Rs. 17,732	9.7	9.2	34.2	0.6	0.2	0.2
Q2	Rs. 17,733 - 22,888	13.7	13.3	38.1	0.5	0.2	0.2
Q3	Rs. 22,889 - 29,517	17.2	16.6	36.2	0.4	-0.9	-0.2
Q4	Rs. 29,518 - 44,175	14.6	13.7	35.1	0.3	-1.2	-0.4
Q5	Above Rs. 44,175	12.6	12.1	32.1	0.0	-1.2	-0.4
SPI Inflation Combined		14.1	13.5	35.4	0.2	-0.9	-0.3



SPI Inflation (%) - Quintile Wise - On Weekly Basis

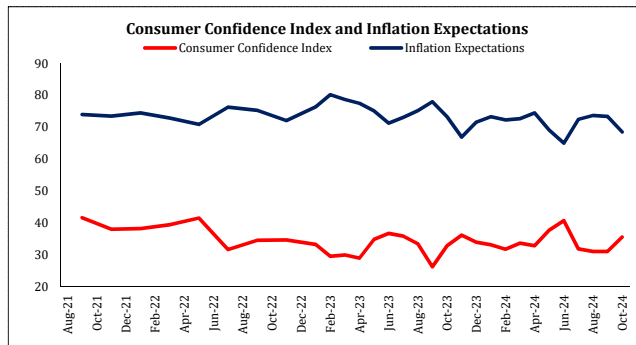
Quintiles	Consumption Range	WoW			YoY		
		31-10-24	24-10-24	17-10-24	31-10-24	24-10-24	17-10-24
Q1	Upto Rs. 17,732	-0.36	-0.18	0.27	9.03	10.36	10.29
Q2	Rs. 17,733 - 22,888	-0.40	-0.23	0.28	13.08	14.51	14.42
Q3	Rs. 22,889 - 29,517	0.18	-0.23	0.27	17.42	18.11	17.99
Q4	Rs. 29,518 - 44,175	0.32	-0.24	0.28	15.11	15.62	15.47
Q5	Above Rs. 44,175	-0.07	-0.21	0.28	13.10	13.90	13.77
SPI Inflation Combined		0.10	-0.22	0.28	14.45	15.15	15.02

Source: PBS

Consumer/Business Confidence Surveys

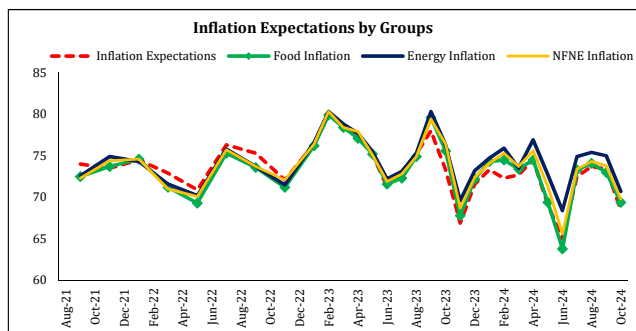
Consumer Confidence Indices and Consumer Inflation expectations ¹

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectations
Oct-24	34.5	35.5	36.6	68.5
Sep-24	29.0	31.0	32.9	73.4
Aug-24	29.1	31.0	33.0	73.7
Jul-24	30.8	31.8	32.9	72.5
Jun-24	39.0	40.7	42.4	65.0
May-24	36.6	37.7	38.8	69.1
Apr-24	31.8	32.8	33.9	74.5
Mar-24	30.9	33.6	36.4	72.7
Feb-24	28.0	31.7	35.4	72.3
Jan-24	30.4	33.1	35.7	73.3
Dec-23	30.9	33.9	37.0	71.6
Nov-23	32.4	36.1	39.8	66.9
Oct-23	30.6	32.8	35.0	73.3



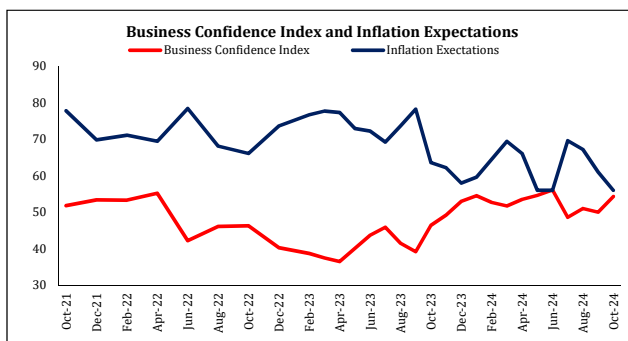
Consumer Inflation Expectations by Major Groups

Period	Overall	Food	Energy	NFNE
Oct-24	68.5	69.4	70.7	69.8
Sep-24	73.4	73.0	75.0	73.8
Aug-24	73.7	74.1	75.4	74.3
Jul-24	72.5	73.3	74.9	73.4
Jun-24	65.0	63.8	68.4	65.6
May-24	69.1	69.4	72.7	71.3
Apr-24	74.5	74.5	76.9	75.6
Mar-24	72.7	73.4	73.5	73.7
Feb-24	72.3	74.5	75.9	75.3
Jan-24	73.3	74.3	74.7	74.1
Dec-23	71.6	72.2	73.2	72.4
Nov-23	66.9	67.8	69.6	68.7
Oct-23	73.3	75.6	76.3	76.4



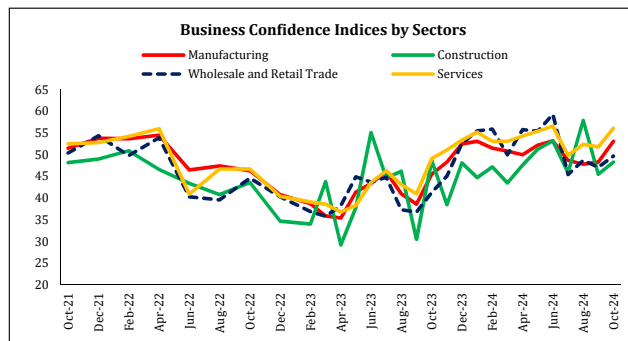
Business Confidence Indices and Business Inflation expectations ²

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Expectations
Oct-24	54.3	50.8	57.7	56.0
Sep-24	50.0	47.8	52.3	61.0
Aug-24	51.0	49.4	52.6	67.2
Jul-24	48.6	46.5	50.6	69.6
Jun-24	56.1	53.6	58.6	56.0
May-24	54.6	51.2	58.0	56.0
Apr-24	53.5	50.1	56.9	66.1
Mar-24	51.7	47.7	55.7	69.4
Feb-24	52.7	49.0	56.5	64.5
Jan-24	54.5	51.4	57.5	59.6
Dec-23	53.0	48.4	57.6	58.0
Nov-23	49.2	46.3	52.2	62.2
Oct-23	46.4	41.1	51.7	63.6



Business Confidence Indices by Major Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
Oct-24	53.1	48.3	49.7	56.1
Sep-24	48.3	45.5	47.1	51.8
Aug-24	47.8	57.9	48.7	52.4
Jul-24	48.7	45.9	45.4	49.9
Jun-24	53.2	53.2	59.3	56.6
May-24	52.2	51.3	55.4	55.4
Apr-24	50.0	47.6	55.8	54.3
Mar-24	50.8	43.5	50.0	53.1
Feb-24	51.5	47.2	55.9	53.1
Jan-24	53.1	44.7	55.5	55.2
Dec-23	52.5	48.1	52.6	53.4
Nov-23	48.3	38.5	45.1	51.1
Oct-23	45.5	48.7	41.3	49.1



1. For detail, please see: <https://www.sbp.org.pk/research/CCS.asp>

2. For detail, please see: <https://www.sbp.org.pk/research/BCS.asp>

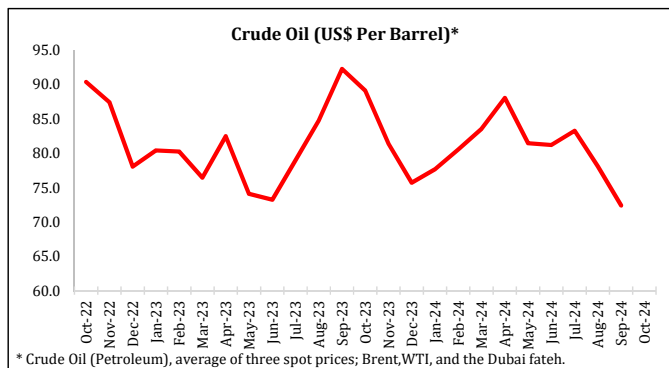
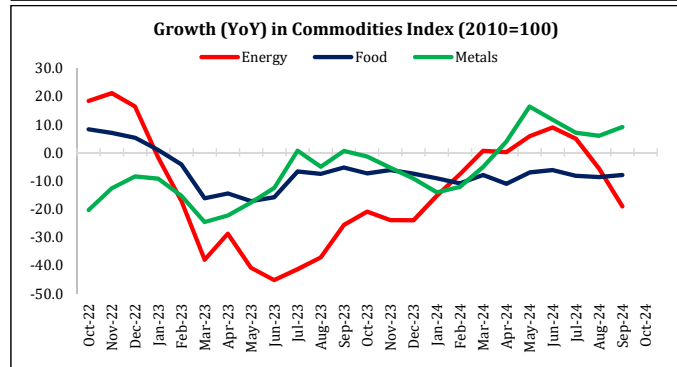
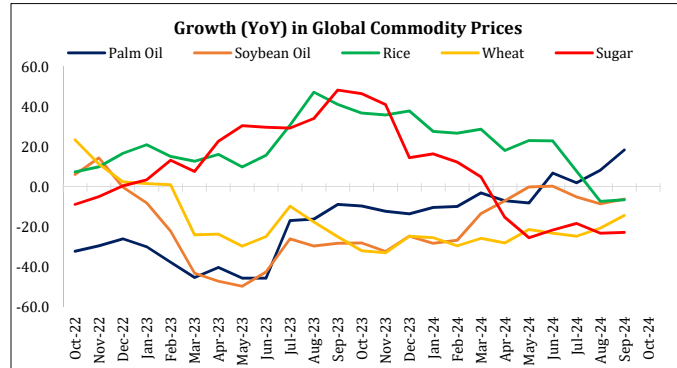
Source: Research Department, SBP.

International Commodity Prices/Indices

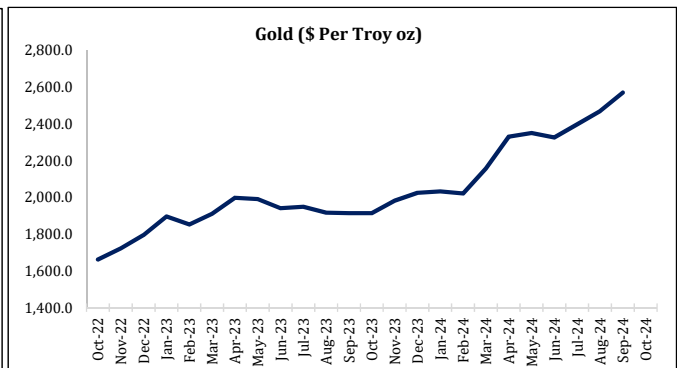
International Commodity Prices/Indices

Items	Sep-24	Aug-24	Sep-23
Energy			
Crude Oil (US\$ per barrel)	72.4	78.1	92.2
WB Energy Index (2010 = 100)	95.4	102.6	117.8
Food			
Rice (\$/MT)	580.0	589.0	620.0
Wheat (\$/MT)	269.7	250.9	314.7
Sugar (US cent/ pound)	0.4	0.4	0.6
Palm Oil (\$/MT)	982.8	932.6	829.6
Soybean Oil (\$/MT)	1,043.8	1,031.4	1,111.6
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG)	1.8	1.8	2.2
Metal Price Index (2010 = 100)	115.1	111.6	105.4
Gold (\$ Per Troy oz)	2,570.6	2,470.2	1,916.0
Copper (\$/MT)	9,237.5	8,972.0	8,276.7
Aluminum (\$/MT)	2,449.9	2,343.7	2,184.7
Iron Ore (\$ cents/dry MT)	92.8	99.9	121.0
Tin (\$/MT)	31,471.7	31,491.7	25,573.9
Nickle (\$/MT)	16,076.7	16,292.1	19,644.6
Zinc (\$/MT)	2,837.0	2,714.1	2,495.5
Lead (\$/MT)	2,000.3	1,994.6	2,252.1
Uranium (\$/MT)	82.0	78.5	71.6
DAP (\$/MT)	554.8	546.0	527.9
Urea (\$/MT)	337.5	342.5	380.0

Source: World Bank for all variables/ indices except Uranium which is taken from Cameco (World Largest Uranium Producer).



* Crude Oil (Petroleum), average of three spot prices; Brent,WTI, and the Dubai fatch.



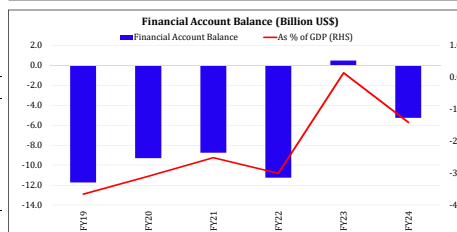
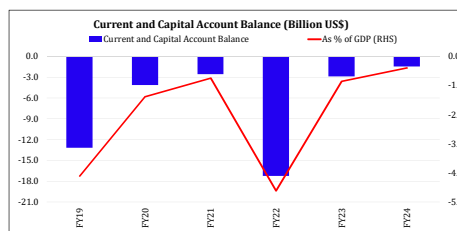
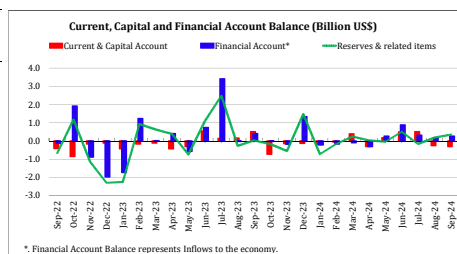
Balance of Payments

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

Items	Jul-Sep		FY24 ^R	FY23
	FY25	FY24		
A) Current Account Balance (CAB)	-98	-1,241	-1,695	-3,275
Trade Balance	-6,723	-5,336	-22,089	-24,819
Exports	7,496	6,952	30,967	27,876
Imports	14,219	12,288	53,056	52,695
Services (Net)	-699	-895	-2,822	-1,042
Primary Income (Net)	-1,991	-1,688	-8,996	-5,765
Secondary Income (Net); of which	9,315	6,678	32,212	28,351
Workers' Remittances	8,787	6,332	30,251	27,333
B) Capital Account	54	40	195	375
C) Current and Capital Account Balance	-44	-1,201	-1,500	-2,900
D) Financial Account Balance¹; of which	-730	-3,801	-5,291	468
Foreign Direct Investment (Net) ²	-770	-506	-2,126	-670
Foreign Portfolio Investment (Net)	-144	-9	376	1,012
Other Investment - Net Acquisition of Financial Assets	-672	-436	-352	-964
Other Investment - Net Incurrence of Liabilities	-857	2,850	3,189	-1,099
Of which: General Government	-574	1,565	1,533	-2,085
of which: Disbursements	868	782	6,012	9,891
Amortization	1,544	1,245	6,727	11,660
E) Net Errors and Omissions	-303	-361	-929	-850
F) Reserves and Related Items	383	2,239	2,862	-4,218
SBP Gross Reserves ³	11,978	8,835	10,627	5,669
SBP Net Liquid Reserves ⁴	10,737	7,615	9,390	4,445
As percent of GDP				
Current Account Balance; of which			-0.5	-1.0
Exports			8.3	8.2
Imports			14.2	15.6
Financial Inflows; of which			-1.4	0.1
FDI			-0.6	-0.2

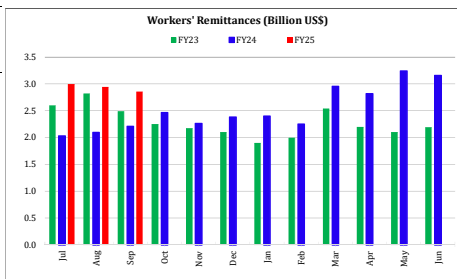
1. In BPM6 classification, a positive number under financial account means outflow from the economy and vice versa. This means that we are net lender in such case and vice versa.
 2. Net FDI equals direct investment made by Pakistanis abroad less direct investment by foreigners in Pakistan. Negative 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-Sep		% Change Jul-Sep FY25	Share Jul-Sep FY25	FY24	FY23
	FY25	FY24				
Total Inflows	8,786	6,332	38.8	100	30,251	27,333
USA	897	768	16.9	10.2	3,531	3,168
UK	1,342	948	41.6	15.3	4,522	4,073
Saudi Arabia	2,155	1,516	42.1	24.5	7,424	6,533
UAE	1,710	1,024	67.0	19.5	5,535	4,656
Other GCC ⁸	861	721	19.4	9.8	3,180	3,198
All others	1,821	1,355	34.4	20.7	6,059	5,705



As percent of GDP

Workers' Remittances			8.1	8.1
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⁷ Only cash, ⁸ This includes Kuwait, Qatar, Bahrain and Oman.
 Source: Statistics & Data Services Department, SBP.

Trade in Goods and Services

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

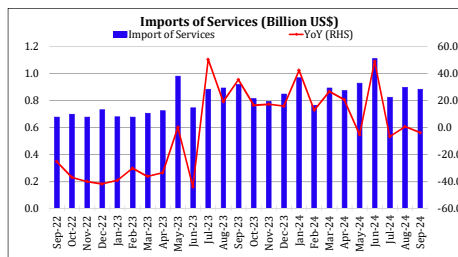
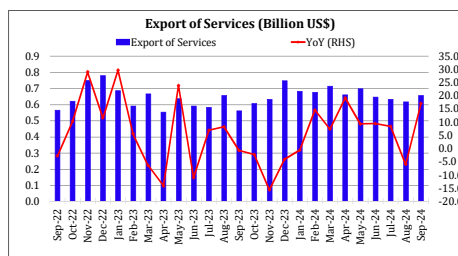
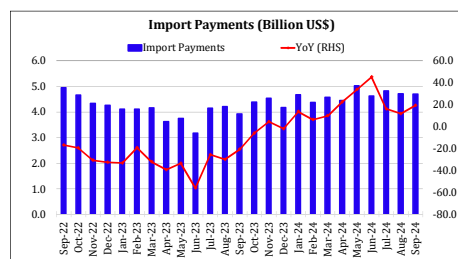
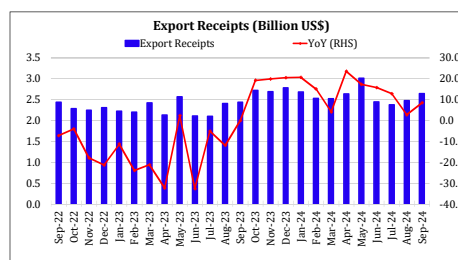
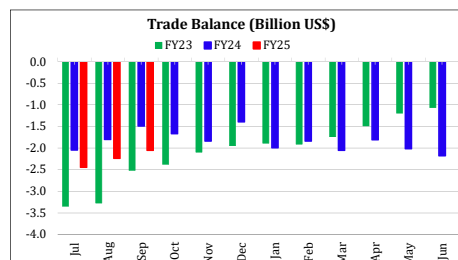
	Jul-Sep		Share ¹ Jul-Sep FY25	FY24	FY23
	FY25	FY24			
Exports	7,496	6,952	100.0	30,967	27,876
Textile Group	4,253	4,070	56.7	16,309	16,633
of Which: Knitwear, Bed Wear	1,858	1,748	24.8	6,812	7,045
Cotton Cloth	480	481	6.4	1,892	2,155
Cotton Yarn	163	269	2.2	1,051	870
Readymade Garments	978	830	13.0	3,471	3,496
Other Manufactures Group	1,047	961	14.0	4,042	4,041
of Which: Chemical and Pharma	398	331	5.3	1,423	1,430
Leather Items ²	192	187	2.6	747	801
Cement	77	61	1.0	262	206
Engineering Goods	65	67	0.9	279	261
Jewelry	4	2	0.1	13	15
Food Group	1,525	1,259	20.4	7,089	4,737
of Which: Rice	633	418	8.4	3,687	2,107
All Others	670	662	8.9	3,528	2,465
Imports	14,219	12,288	100.0	53,056	52,695
Petroleum Group	3,936	3,463	27.7	15,162	18,882
of Which: Petroleum Products	1,484	1,447	10.4	5,995	8,975
Petroleum Crude	1,448	1,087	10.2	5,094	5,824
Machinery Group	2,173	1,422	15.3	7,406	4,431
of Which: Telecom	503	366	3.5	1,896	734
Electrical Machinery	838	407	5.9	2,731	1,039
Power Generating Machinery	140	91	1.0	410	356
Agriculture & Other Chemicals Group	2,450	2,228	17.2	8,944	8,254
of Which: Plastic Materials	643	653	4.5	2,429	2,197
Fertilizer Manufactured	247	26	1.7	642	615
Food Group	1,560	1,696	11.0	7,111	7,968
of Which: Palm Oil	755	731	5.3	2,681	3,363
Tea	152	184	1.1	688	495
Metal Group	1,286	1,006	9.0	4,669	3,450
of Which: Iron Steel (IS) and IS Scrap	1,015	848	7.1	3,870	2,748
All Others	2,814	2,473	19.8	9,765	9,710
Trade Balance	-6,723	-5,336		-22,089	-24,819

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.

Trade in Services¹ - Major Groups (Million US\$)

	Jul-Sep		Share ² Jul-Sep FY25	FY24	FY23
	FY25	FY24			
Export of Services	1,907	1,801	100.0	7,870	7,596
1. Transport	212	286	11.1	936	927
2. Travel	163	158	8.5	764	972
3. Telecommunications, Computer, and Information Services	876	656	45.9	3,224	2,596
of which: IT Services ³	745	534	39.0	2,651	2,097
4. Other Business Services	385	374	20.2	1,552	1,627
5. Government Goods and Services n.i.e.	206	275	10.8	1,175	1,112
6. All Others	65	52	3.4	219	362
Imports of Services	2,606	2,696	100.0	10,692	8,638
1. Transport	1,103	1,292	42.3	4,546	4,058
2. Travel	561	531	21.5	2,279	1,877
3. Other Business Services	313	337	12.0	1,651	1,225
4. Financial Services	134	99	5.1	518	512
5. Telecommunications, Computer, and Information Services	112	97	4.3	396	299
6. All Others	383	340	14.7	1,302	667
Trade in Services (Net)	-699	-895		-2,822	-1,042

1. The data are presented as per BPM6(EBOPS-2010) classification aligned with MSITS-2010 classification
2. Share (in percent) is calculated as a ratio of flow of a group (item) to flow of total exports/imports during reporting period.
3. This includes export of Hardware consultancy services, Software consultancy services, Maintenance & repairs of computer, Export / Import of Computer Software and Other Computer services.
Source: Statistics & Data Services Department, SBP.



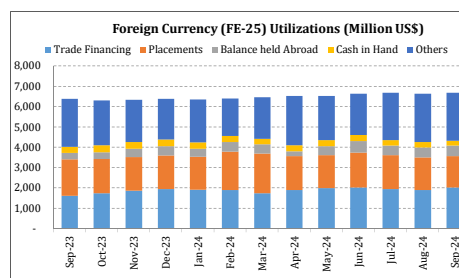
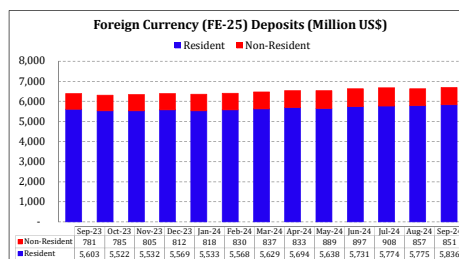
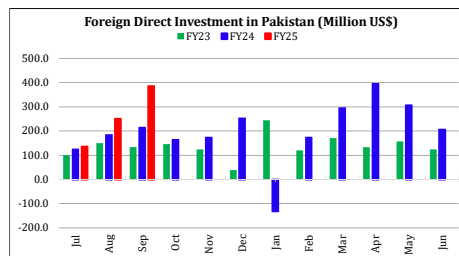
Foreign Investment, FE25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul-Sep		% Change Jul-Sep FY25	FY24	FY23
	FY25	FY24			
Net Foreign Direct Investment (FDI)					
Net inflows³: Of which	771	520	48.2	2,346	1,627
Selected Countries					
USA	29	23	24.2	110	180
UAE	25	15	70.6	132	104
UK	72	57	26.1	239	270
China	404	164	146.5	643	693
Hong Kong	99	67	47.6	212	250
Selected Sectors					
Communication	-10	-18	42.8	-5	-177
Financial businesses	127	150	-15.5	625	276
Oil and gas exploration	97	79	23.3	351	138
Power	416	182	128.2	650	898
Trade	19	3	589.5	48	73
Foreign Portfolio Investment (FPI)	132	10	-	-384	-1,026
Investment in					
Private Sector	-23	10	-336.7	120	-16
Public Sector	155	0	-	-503	-1,010
<i>of which</i>					
Equity Securities	-23	10	-336.7	120	-16
Debt Securities ⁵	155	0	-	-503	-1,010
Memorandum Item:					
Net overall FDI⁴	-770	-506	-	-2,126	-670
Total Foreign Investment	904	530	-	1,962	601

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.

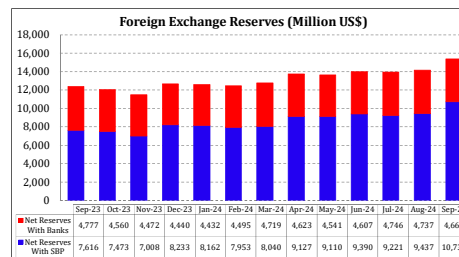
5. Net sale/Purchase of Special US\$ bonds, Eurobonds, FEBC, DBC, TBills and PIBs



Foreign Currency (FE-25) Deposits and FX Reserves (Million US\$)

	Sep-24	Aug-24	Sep-23	Aug-23	Sep-22
Total Deposits	6,687	6,632	6,384	6,455	6,789
<i>By Residence</i>					
Resident Sector	5,836	5,775	5,603	5,660	5,995
Non-Resident Sector	851	857	781	795	794
<i>By Type</i>					
Demand Deposits	2,389	2,393	2,232	2,168	2,895
Savings Deposits	2,107	2,154	2,159	2,163	2,396
Time Deposits	2,191	2,085	1,993	2,124	1,497
Total Utilizations	6,687	6,632	6,384	6,455	6,789
Trade Financing	2,023	1,895	1,607	1,679	1,356
Placements	1,537	1,604	1,795	1,936	1,371
Balance held Abroad	523	496	323	440	502
Cash in Hand	233	261	300	263	325
Others	2,371	2,376	2,359	2,137	3,234

Source: Statistics & Data Services Department, SBP.



Liquid Foreign Exchange Reserves (Million US\$)

	25-Oct-24	18-Oct-24	11-Oct-24	30-Sep-24	31-Aug-24
Net Reserves With SBP	11,156	11,041	11,023	10,737	9,437
Net Reserves With Banks	4,893	4,976	5,089	4,664	4,737
Total Liquid FX Reserves	16,049	16,017	16,111	15,401	14,174

Source: Domestic Markets & Monetary Management Department, SBP.

Global Economy

Key Macroeconomic Indicators

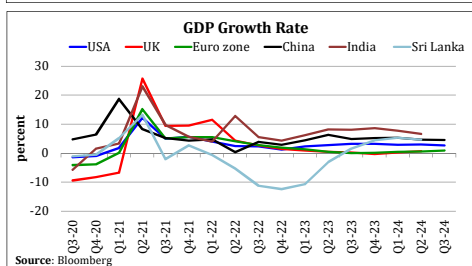
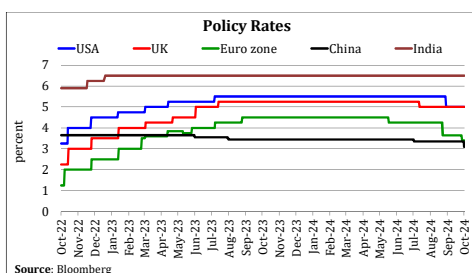
	Inflation (YoY) ¹ Oct-24	GDP growth ² Q3-2024	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Sep-24
			as a percent of GDP ³		
USA	2.4	3.0	-3.4	-7.3	36.4
UK	1.7	0.7	-3.0	-4.0	106.2
Euro zone	2.0	0.6	3.1	-3.1	300.4
Japan	2.5	-1.0	3.7	-4.7	1,084.6
Australia	2.8	1.3	-1.5	-1.0	36.7
China	0.4	4.7	0.7	-4.4	3,256.4
India	5.5	6.7	-0.5	-4.9	572.9
Sri Lanka	-0.8	5.3	-	-	5.6
South Korea	1.6	2.3	3.4	-1.8	389.4
Malaysia	1.8	5.9	2.7	-4.5	104.8
Indonesia	1.7	5.1	-0.1	-2.5	126.0
Thailand	0.6	2.3	1.9	-3.7	205.5

1. Inflation rates pertain to September 2024, except Europe, Indonesia and Sri Lanka which pertain to October 2024; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q3-2024 except UK, Japan, Australia, India, Sri Lanka, Indonesia and Thailand which pertain to Q2-2024; 3. The Economist, Economic and Financial Indicators, pertain to November 2, 2024; 4 IMF (IFS) Reserve position data pertain to September 2024 except USA, Europe, India, Sri Lanka, South Korea, Indonesia and Thailand which pertain to August 2024.

Policy Rates in Major Economies

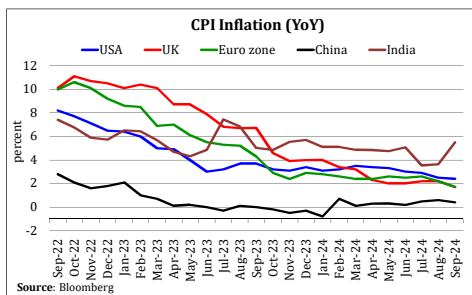
Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	5.00	18-Sep-2024	5.50	↓ -50
UK	5.00	1-Aug-2024	5.25	↓ -25
Euro zone	3.40	17-Oct-2024	3.65	↓ -25
Japan	0.25	31-Jul-2024	0.10	↑ 15
Canada	3.75	23-Oct-2024	4.25	↓ -50
Australia	4.35	7-Nov-2023	4.10	↑ 25
China*	3.10	21-Oct-2024	3.35	↓ -25
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.25	16-Oct-2024	2.50	↓ -25

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



World Economic Outlook - Real GDP Growth

	2023	2024 Projections		
		IMF	World Bank	OECD
World output	3.2	3.2	2.6	3.2
Advanced	1.7	1.8	1.5	-
US	2.9	2.8	2.5	2.6
Euro area	0.4	0.8	0.7	0.7
Japan	1.7	0.3	0.7	-0.1
UK	0.3	1.1	-	1.1
Emerging & Developing	4.4	4.2	4.0	-
Russia	3.6	3.6	2.9	3.7
China	5.2	4.8	4.8	4.9
India	8.2	7.0	6.6	6.7
ASEAN-5	4.0	4.5	-	-



Sources: World Economic Outlook (IMF), Global Economic Prospects (WB) and Economic Outlook (OECD).

Dash indicates, data is not available.

World Commodity Price Indices (2010=100)*

	Sep-24	Percent change since	
		Aug-24	End Jun-24
Energy index	95.4	↓ -7.1	↓ -8.1
Non-Energy Index	111.6	↑ 2.3	↓ -2.3
Food Index	114.7	↑ 3.1	↓ -0.3
Metal price index	115.1	↑ 3.1	↓ -3.4
Saudi Arabian Light Crude oil price (\$/bbl)**	76.0	↑ 0.8	↓ -13.7
Gold spot (\$/Oz)**	2,691.6	↑ 4.7	↑ 15.7
Sugar (\$/kg)	0.8	↑ 1.9	↓ -3.4

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 September 2024.

** Average during the month i.e. October 01-31, 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

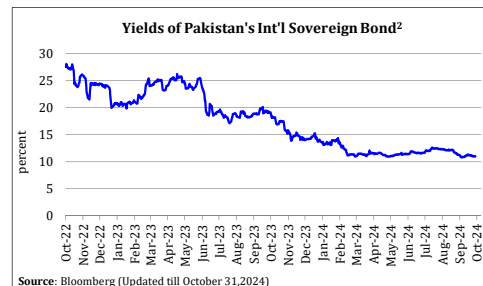
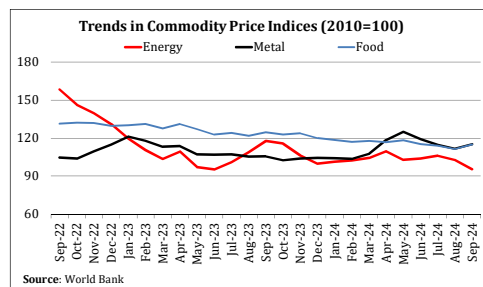
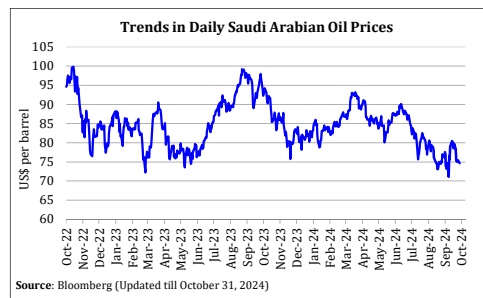
	Sep-24 ¹	Percent change since***	
		Aug-24	Jun-24
US (DJIA)	42,494.2	↑ 2.4	↑ 9.2
DJ EURO STOXX	4,948.4	↑ 1.5	↓ -0.1
UK (FTSE 100)	8,267.4	↑ 0.0	↑ 0.6
Japan (Nikkei 225)	38,843.8	↑ 4.1	↓ 0.0
China (SSEA)	3,434.3	↑ 15.9	↑ 8.6
France (CAC 40)	7,529.4	↑ 0.1	↓ -2.7
Germany (DAX)	19,335.0	↑ 3.1	↑ 5.6
India (BSE)	81,079.5	↓ -2.7	↑ 5.5
World dev'd (MSCI)	3,711.5	↑ 2.0	↑ 6.0
Emerging Markets (MSCI)	1,151.5	↑ 4.6	↑ 6.9
World all (MSCI)	847.9	↑ 2.3	↑ 6.1

¹ Updated till October 31, 2024

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

*** These are the monthly averages.

Sources: Bloomberg, IMF, World Bank and OECD.



Revenues, Expenditures and Fiscal Balances

Revenues (Billion Rs.)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Total Revenues	18,934	5,827	2,686	13,269
Tax Revenue	13,836	2,776	2,217	10,085
<i>Growth (YoY)</i>	37.2	25.2	24.4	29.0
of which: FBR Revenues	12,970	2,563	2,042	9,311
Non-Tax Revenues	5,098	3,051	469	3,184
<i>Growth (YoY)</i>	60.1	550.9	99.6	75.4

Expenditures (Billion Rs)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Total Expenditures	26,217	4,131	3,666	20,476
Current	21,877	3,537	3,173	18,571
<i>Growth (YoY)</i>	17.8	11.5	25.0	28.5
of which: Interest Payments	9,775	1,306	1,380	8,160
Defence	2,122	410	343	1,859
Development Expenditure & Net Lending	4,340	277	282	2,078
<i>Growth (YoY)</i>	109	-2.0	28.4	6.4
Unidentified Expenditure ²	0	317	211	-173

Overall Balance (Billion Rs)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Fiscal Balance ³	-7,283	1,696	-980	-7,207
Revenue Balance ⁴	-2,943	2,290	-487	-5,302
Primary Balance ⁵	2,492	3,002	400	953

As percent of GDP

<i>Fiscal Balance</i>	-5.9	1.4	-0.9	-6.8
<i>Revenue Balance</i>	-2.4	1.8	-0.5	-5.0
<i>Primary Balance</i>	2.0	2.4	0.4	0.9

Financing of Fiscal Deficit (Billion Rs)

	FY25	Jul-Sep		FY24
	BE ¹	FY25	FY24	FY24
Financing	7,283	-1,696	980	7,207
1. External	666	-157	442	321
2. Domestic ⁶ : of which	6,587	-1,539	538	6,886
Non-Bank	1,445	336	-538	-313
Banks	5,142	-1,875	1,076	7,198
Privatization Proceeds	30	0	0	0

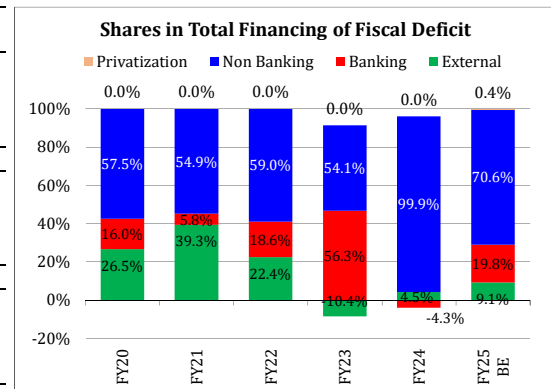
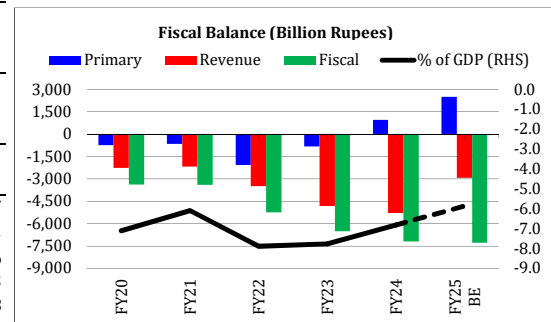
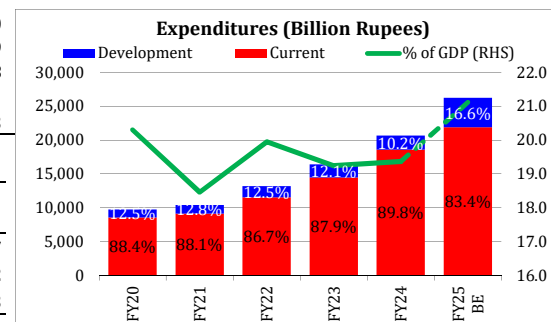
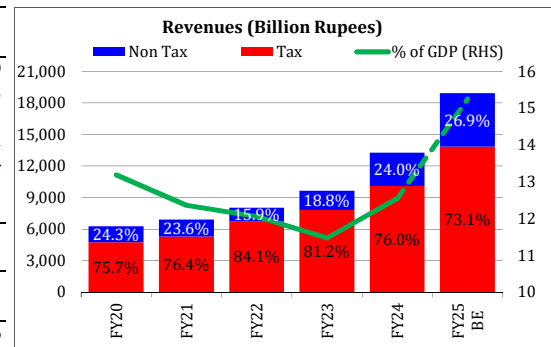
FBR Tax Collection⁷ (billion Rs)

	Direct	Sales	Customs	FED ⁸	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
Q4	1,266	862	296	176	2,599
FY24	4,531	3,099	1,104	577	9,311
Q1	1,230	905	277	151	2,563
FY25	1,230	905	277	151	2,563

P: Provisional

¹ Budget Estimates including SBP Staff working. ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';

³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + interest payment; ⁶ It includes the amount of Privatization Proceeds; ⁷ as reported in fiscal accounts; ⁸ Federal excise duty.

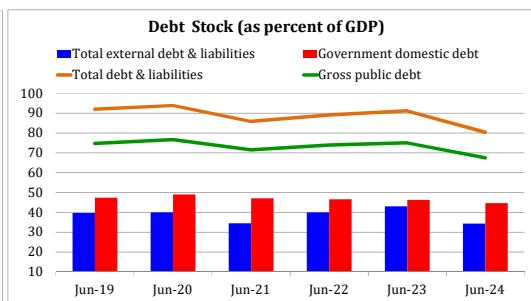
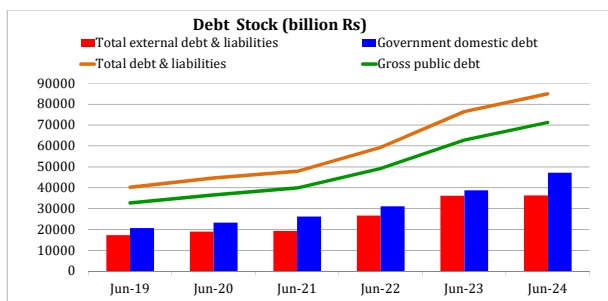


Overall Debt and Liabilities							
Total Debt Stock (billion Rs)							
	Jun-24 ^P	Jun-23	Jun-22	Jun-21	Jun-20	Change during FY24	Share in Jun, 2024 (percent)
I. Government domestic debt	47,160	38,810	31,085	26,265	23,283	8,350	55.5
II. Government external debt	21,754	22,031	16,747	12,439	11,825	-277	25.6
III. Debt from IMF	2,332	2,040	1,410	1,162	1,291	292	2.7
IV. External liabilities ¹	3,266	3,102	2,276	1,378	1,663	164	3.8
V. Private sector external debt	5,540	5,503	3,698	2,575	2,628	37	6.5
VI. PSEs external debt	2,162	2,148	1,667	1,065	870	14	2.5
VII. PSEs domestic debt	1,706	1,687	1,393	1,437	1,491	18	2.0
VIII. Commodity operations ²	1,378	1,486	1,134	904	813	-108	1.6
IX. Intercompany External Debt from Direct Investor abroad	1,274	1,301	838	633	728	-28	1.5
Total debt & liabilities (I to IX)⁵	84,907	76,512	59,261	47,858	44,592	8,395	100.0
Gross Public Debt (I to III)	71,246	62,881	49,242	39,866	36,399	8,365	83.9
Total Debt of the Government - FRDLA Definition³	65,080	57,779	44,361	35,669	33,235	7,301	76.6
Total external debt & liabilities (II to VI & IX)	36,327	36,126	26,635	19,252	19,005	202	42.8
Commodity operations & PSEs debt (VI to VIII)	5,246	5,321	4,194	3,405	3,173	-75	6.2

Total Debt Servicing (billion Rs)							
	FY24 ^P	FY23	FY22	FY21	FY20	Share in FY24 (percent)	Share in FY23 (percent)
Total Debt Servicing(A+B)	11,903	9,817	5,578	4,562	4,452	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	8,773	6,114	3,477	2,927	2,920	73.7	62.3
I. Interest payment on debt (a+b)	8,545	5,932	3,331	2,832	2,765	71.8	60.4
a. Domestic debt	7,109	4,883	2,848	2,510	2,304	59.7	49.7
b. External debt	1,435	1,049	483	322	460	12.1	10.7
II. Interest payment on liabilities (a+b)	228	182	146	95	155	1.9	1.9
a. Domestic liabilities	134	127	87	59	105	1.1	1.3
b. External liabilities ¹	94	55	59	36	51	0.8	0.6
B. Principal repayment of external debt and liabilities⁴	3,131	3,702	2,101	1,634	1,532	26.3	37.7

Debt stock (as percent of GDP) ⁶							
	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19	
Total debt and liabilities	80.3	91.1	88.9	85.7	93.8	91.8	
Gross Public Debt	67.4	74.9	73.9	71.4	76.6	74.7	
Total Debt of the Government - FRDLA Definition	61.5	68.8	66.6	63.9	69.9	67.4	
Total external debt and liabilities	34.4	43.0	40.0	34.5	40.0	39.6	
Government domestic debt	44.6	46.2	46.6	47.0	49.0	47.3	
Commodity Operation and PSEs Debt	5.0	6.3	6.3	6.1	6.7	6.3	

Debt Servicing (as percent of)							
	FY24	FY23	FY22	FY21	FY20	FY19	
GDP	11.3	11.7	8.4	8.2	9.4	7.2	
Total revenue	89.7	101.9	69.4	66.1	71.0	63.9	
Tax revenue	118.0	125.6	82.6	86.5	93.8	70.0	
Total expenditure	58.1	60.8	42.0	44.3	46.1	37.5	
Current expenditure	64.1	67.3	48.4	50.2	52.2	44.1	



P: Provisional

¹ External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Nonresident LCY deposits with central bank; ² Includes borrowings from banks by provincial governments and PSEs for commodity operations; ³ As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system. ⁴ This is excluding short term debt repayment. ⁵ Less the SBP's on-lending to GOP against SDRs allocation (SDR 1.95 billion) equivalent to PKR 474.94 billion. ⁶ Debt Stock/Servicing as per of GDP may not tally with the one available on source website due to revision of GDP by PBS.

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

Pakistan's External Debt and Liabilities

Debt & Liabilities - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Jun-24 ^P	Jun-23	Change during FY24	Items	FY24 ^P	FY23
1. Public debt (a+b+c)	98,256	94,881	3,375	1. Public debt (a+b+c)	13,299	16,678
a) Government debt	78,147	76,926	1,221	a) Government debt³	10,703	15,086
i) Long term (>1 year)	77,388	76,766	622	Principal	7,630	12,438
Paris club	6,474	7,901	-1,427	Interest	3,073	2,647
Multilateral	39,248	37,363	1,885	b) To IMF	2,262	1,368
Other bilateral	18,552	17,572	980	Principal	1,643	966
Euro/Sukuk global bonds	6,800	7,800	-1,000	Interest	619	402
Military debt	0	0	0	c) Foreign exchange liabilities	334	224
Commercial loans/credits	5,490	5,564	-73	Principal	0	0
Local currency Securities (PIBs)	24	3	20	Interest	334	224
Saudi fund for development (SFD)	0	0	0	2. PSEs guaranteed debt	356	650
NBP/BOC deposits	15	28	-13	Principal	157	440
NPC ¹	784	534	250	Interest	199	210
ii) Short term (<1 year)	760	160	599	3. PSEs non-guaranteed debt³	103	153
Of which: Multilateral	250	160	90	Principal	62	107
b) From IMF	8,378	7,124	1,254	Interest	41	46
i) Federal government	4,516	5,369	-853	4. Scheduled banks' borrowing³	231	15
ii) Central bank	3,862	1,755	2,107	Principal	150	0
c) Foreign exchange liabilities (FEL)²	11,731	10,831	900	Interest	81	15
2. Public sector enterprises (PSEs)	7,768	7,500	268	5. Private guaranteed debt	0	0
a) Guaranteed debt	6,923	6,619	304	6. Private non-guaranteed debt³	2,572	1,874
b) Non-guaranteed debt	845	881	-36	Principal	1,621	1,115
3. Scheduled banks	7,107	6,469	637	Interest	951	758
a) Borrowing	3,936	3,721	216	7. Private non-guaranteed bonds	0	0
i) Long term (>1 year)	1,300	1,300	0	Principal	0	0
ii) Short term (<1 year)	2,636	2,421	216	Interest	0	0
b) Non-resident deposits (LCY & FCY)	3,073	2,594	479	Total Long term external debt servicing (1+2+3+4+5+6+7)	16,561	19,369
4. Private sector	12,796	12,747	49	Principal	11,264	15,065
a) Guaranteed debt	0	0	0	Interest	5,297	4,304
b) Non-guaranteed debt	12,796	12,747	49	Memorandum Items		
i) Loans	10,294	9,831	463	Short term debt servicing-principal⁴		
ii) Private non-guaranteed bonds	0	0	0	(excluding item No.3 below)	215	1,329
iii) Trade credit and others liabilities	2,501	2,916	-414	1. Government debt	161	1,328
5. Debt liabilities to direct investors-intercompany debt	4,576	4,544	31	2. PSEs non-guaranteed debt	0	0
Total external debt (excl. FEL)	118,771	115,310	3,460	3. Scheduled banks' borrowing Net flows⁵	216	-219
Total external debt & liabilities (1+2+3+4+5)	130,502	126,142	4,360	4. Private non-guaranteed debt	54	1

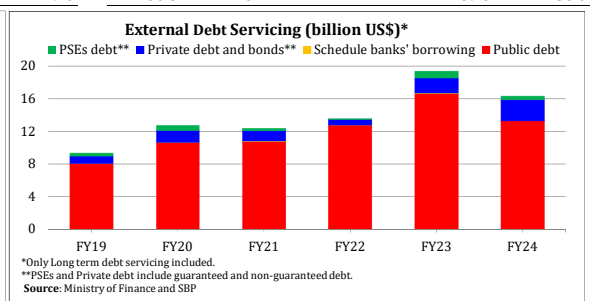
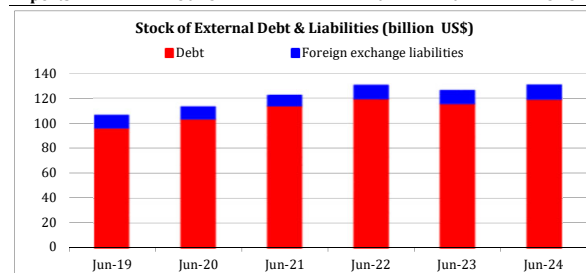
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
GDP	40.0	34.5	40.0	43.0	34.4
Reserves	598.4	501.2	843.5	1373.9	932.4
Exports	501.5	477.0	401.1	452.5	419.6

External debt servicing as percent of

	FY20	FY21	FY22	FY23	FY24
GDP	4.5	3.5	4.5	6.6	3.1
Reserves	67.2	50.6	94.0	211.0	84.4
Exports	56.3	48.1	44.7	69.5	38.0



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

Sources: Economic Affairs Division and SBP.

Government Domestic Debt

Debt by Type - end period stocks (billion Rs)

	Aug-24 ^P	Jun-24	Change during	
			Jul-Aug	
			FY25	FY24
1. Permanent debt	34,105	33,656	449	649
PIBs	28,391	28,026	365	85
Prize bonds ¹	388	385	2	0
Others*	5,326	5,245	81	564
2. Floating debt	10,961	10,248	714	301
MTBs	10,877	10,167	709	295
MRTBs-replenishment ²	85	80	4	6
3. Unfunded debt: of which	2,819	2,799	20	6
Saving schemes	2,730	2,708	22	7
4. Foreign currency Loans³	374	374	0	26
5. Naya Pakistan Certificates⁵	80	84	-4	3
Total (1+2+3+4+5)	48,339	47,160	1,179	986
Government domestic liabilities⁴	309	564	-255	-170

* Includes market loans, GOP Ijara SUKUK and SBP's on-lending to GOP against SDRs allocation

1. Includes Premium Prize Bonds (Registered)

2. Includes SBP BSC, NIBAF and PSCP Tbilis holding.

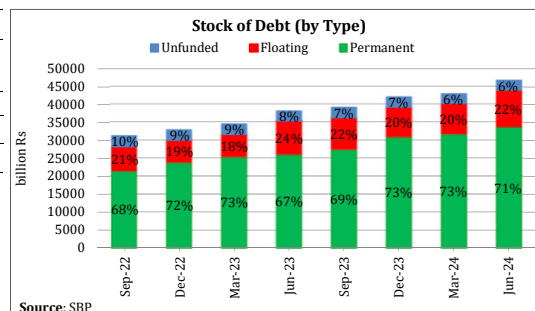
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

4. This reflects provincial governments' borrowings from banks for commodity operations.

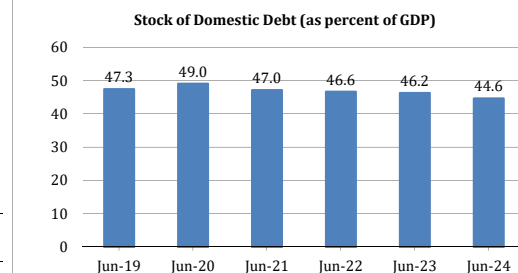
5. Naya Pakistan Certificates (Islamic and conventional) held by residents only. INPC from June 2022 onward also covered commercial banks holding.

Indicators of Domestic Debt Sustainability

	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Debt stock as percent of GDP	49.0	47.0	46.6	46.2	44.6



Source: SBP

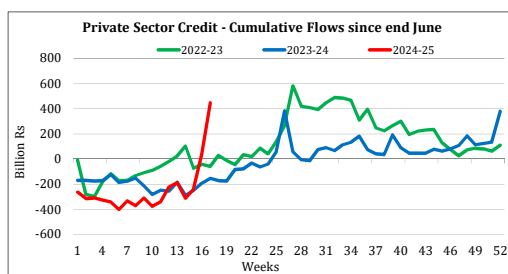
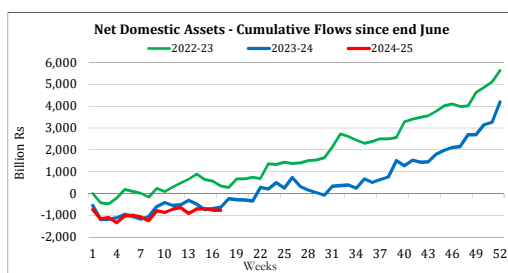
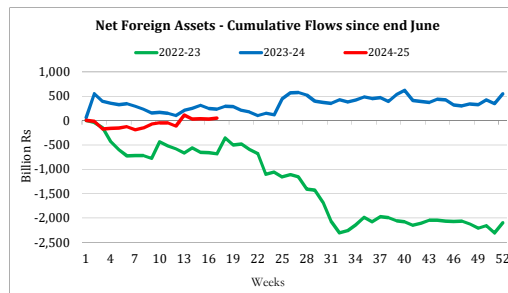
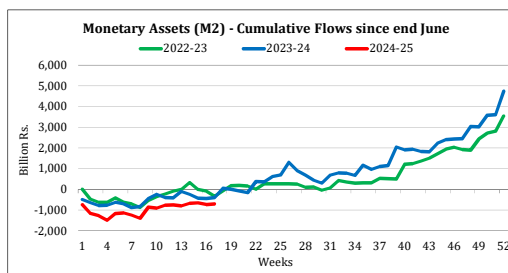


Source: SBP, MoF

Monetary and Credit Aggregates

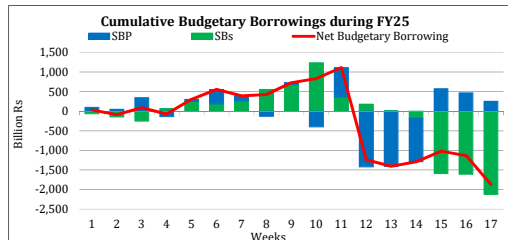
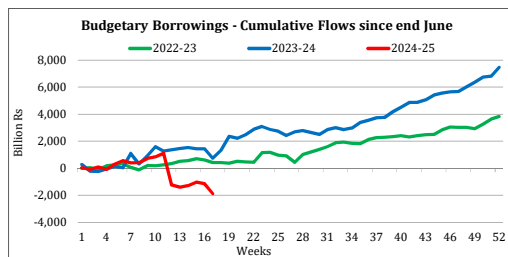
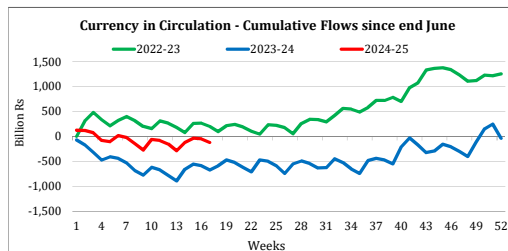
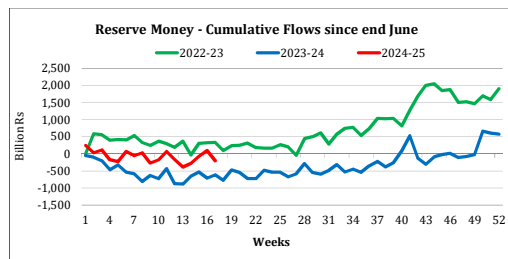
Monetary Assets of the Banking System (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		25-Oct-24	27-Oct-23	
NFA	-2,157.0	53.3	232.4	530.7
NDA	38,710.0	-761.1	-631.7	4,499.0
Net Government Borrowings: of which	31,089.5	-2,075.3	555.6	7,366.4
Net Budgetary Borrowing	29,734.6	-1,866.8	753.2	7,480.2
Commodity Operations	1,378.3	-206.5	-197.0	-107.6
Non-government Borrowings: of which	11,654.4	1,155.4	-210.1	311.8
Private Sector	9,531.3	447.1	-153.5	364.2
PSEs	1,681.4	56.7	11.1	18.5
Credit to NBFIs	441.7	651.6	-67.7	-70.9
Other items (Net)	-4,033.8	158.8	-977.1	-3,179.1
M2	36,553.0	-707.8	-399.2	5,029.8
Monetary Liabilities of the Banking System (Billion Rs)				
Currency in Circulation	9,153.1	-121.7	-668.6	4.4
Other Deposits with SBP	135.4	-21.4	-8.9	23.3
Total Deposits with Banks	27,264.5	-564.6	278.3	5,002.1
Demand Deposits with Banks	24,861.2	-505.1	360.2	4,858.9
Time Deposits with Banks	1,026.5	-80.6	-34.9	293.6
RFCDs with Banks	1,376.8	21.0	-46.9	-150.5
M2	36,553.0	-707.8	-399.2	5,029.8
Growth of Monetary Assets of the Banking System (%)				
	YoY	Since end June		FY24
	(25-Oct-24)	25-Oct-24	27-Oct-23	
NFA	14.3	2.5	8.6	19.7
NDA	13.0	-2.0	-1.8	13.2
Net Government Borrowings: of which	19.5	-6.7	2.3	31.1
Net Budgetary Borrowing	21.1	-6.3	3.4	33.6
Commodity Operations	-9.1	-15.0	-13.3	-7.2
Non-government Borrowings: of which	15.1	9.9	-1.9	2.7
Private Sector	10.7	4.7	-1.7	4.0
PSEs	3.8	3.4	0.7	1.1
Other items (Net)	-111.5	3.9	-114.3	-372.0
M2	15.2	-1.9	-1.3	16.0
Memorandum Items				
	Latest week	A year ago	FY24	FY23
	25-Oct-24	27-Oct-23		
Money Multiplier	3.1	2.9	3.1	2.8
Currency to Deposit Ratio (Percent)	33.8	37.6	33.6	41.1
M2 to GDP Ratio (Percent)			34.6	37.5
Private Sector Credit to GDP Ratio (Percent)			8.7	10.9

Source: Statistics & Data Services Department, SBP



Monetary Assets of SBP (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		25-Oct-24	27-Oct-23	
NFA	-1,415.4	206.5	367.4	598.0
NDA: of which	13,100.8	-412.7	-981.4	-332.4
Budgetary Borrowing	4,537.3	256.9	-1,115.4	-712.8
Other Items (Net)	7,128.6	-651.3	188.3	532.3
Net Impact of OMOs/Discounting	11,215.8	-2,074	251	2,971
Reserve Money	11,685.3	-206.2	-614.0	265.6
Monetary Liabilities of SBP				
Currency in Circulation	9,153.1	-121.7	-668.6	4.4
Cash in Tills	554.7	-49.8	-92.5	29.9
Bank Deposits with SBP (Reserves)	1,842.1	-13.2	156.0	208.0
Other Deposits with SBP	135.4	-21.4	-8.9	23.3
Growth in Monetary Assets of SBP (%)				
	YoY	Since end June		FY24
	(25-Oct-24)	25-Oct-24	27-Oct-23	
NFA of the SBP	26.6	14.6	18.2	29.7
NDA of the SBP: of which	1.9	-3.1	-7.3	-2.5
Budgetary borrowing	16.0	5.7	-21.2	-13.6
Other items (net)	-4.5	-9.1	2.9	8.1
Reserve money	6.2	-1.8	-5.4	2.3
Details on Government Borrowing for Budgetary Support (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		FY24
		Latest week	A year ago	
		25-Oct-24	27-Oct-23	
Budgetary Borrowing	29,734.6	-1,866.8	753.2	7,480.2
Federal Government	32,295.4	-1,572.2	720.1	8,026.2
From SBP	5,428.8	467.1	-1,232.9	-493.8
From Scheduled Banks	26,866.6	-2,039.2	1,953.0	8,519.9
Provincial Governments	-2,560.9	-294.7	33.1	-546.0
From SBP	-891.5	-210.2	117.5	-219.0
From Scheduled Banks	-1,669.4	-84.5	-84.4	-327.0
Memorandum Items				
Budgetary Borrowing on Cash Basis	29,086.5	-2,257.4	374.7	7,223.4
SBP	4,274.8	-115.7	-1,475.7	-665.5
Scheduled Banks	24,811.7	-2,141.7	1,850.4	7,888.9

Source: Statistics and Data Services Department, SBP



Credit Classified by Borrowers and Deposit Distributed by Category of Deposit Holders

Credit Classified by Borrowers

	(Billion Rs.)				
	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Sep-24	Sep-23	
1. Credit to Government Sector (A+B)	23,765.3	31,773.7	-1,057.2	1,356.9	8,008.5
A. SBP Credit to Government Sector (Net)*	5,224.7	4,502.6	-1,443.9	-280.8	-722.1
B. Scheduled Banks Credit to Government Sector (Net)	18,540.6	27,271.1	386.6	1,637.7	8,730.6
2. Credit to Non Government Sector (A+B)	10,995.5	11,373.1	36.2	-157.4	377.6
A. SBP Credit to Non Govt. Sector	75.0	84.3	2.1	-2.0	9.4
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	10,920.5	11,288.8	34.1	-155.4	368.3
I. Credit to PSEs	2,212.0	2,142.4	13.3	-44.1	-69.6
II. Credit to NBFIs	426.0	372.7	193.6	-33.4	-53.3
III. Credit to Private Sector (A+B)	8,282.5	8,773.7	-172.8	-77.9	491.2
A. Investment in Securities & Shares of Private Sector	181.2	202.6	-13.6	3.1	21.4
B. Loans to Private Sector	8,101.3	8,571.1	-159.2	-81.0	469.8
Total Credit (1+2)	34,760.8	43,146.9	-1,021.0	1,199.5	8,386.1

* These includes effects of change in Government Deposits with SBP.

Credit to Private Sector¹

	(Billion Rs.)				
	End Stock Jun-24	Cumulative Flows Since June		Flows FY24	
		Sep-24	Sep-23		
Total Credit to Private Sector²	9,531.3	-127.6	-194.5	364.2	
1. Loans to Private Sector Businesses	7,417.5	-180.1	-78.5	458.6	
By Type					
Working Capital: of which	4,472.2	-193.7	-66.0	364.7	
Export Finance	861.6	41.5	22.3	22.3	
Import Finance	393.6	-19.7	38.2	79.8	
Fixed Investment	2,726.4	22.5	-6.6	118.2	
Construction Financing	213.9	-8.9	-5.9	-24.4	
By Sectors: of which					
Agriculture, Forestry and Fishing	400.9	-3.6	30.4	56.5	
Manufacturing: of which	4,838.8	-124.0	-116.5	298.0	
Textiles	1,610.7	22.9	84.3	36.8	
Food Products & Beverages	1,235.5	-154.4	-115.2	156.9	
Chemicals & Products	361.2	6.5	-45.2	30.0	
Non-Metallic Mineral Products	264.8	-8.6	-14.3	-36.1	
Wearing Apparel	203.3	8.8	1.5	-13.6	
Electricity, Gas, Steam And Air Conditioning Supply	514.3	-21.2	-33.2	-57.4	
Construction	192.9	12.6	3.2	2.6	
Wholesale, Retail Trade And Repaire of Vehicles	539.9	-23.7	41.3	88.1	
Transportation And Storage	123.5	-24.3	-0.3	4.8	
Information And Communication	406.9	19.9	9.2	66.5	
All Other Sectors	400.4	-15.9	-12.8	-0.6	
2. Personal: of which	1,135.6	23.4	-1.0	9.1	
Consumer Financing	802.4	6.9	-20.4	-57.4	
3. Investment in Securities and Shares	202.6	-13.6	3.1	21.4	
4. Others³	775.6	42.7	-118.0	-124.8	

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

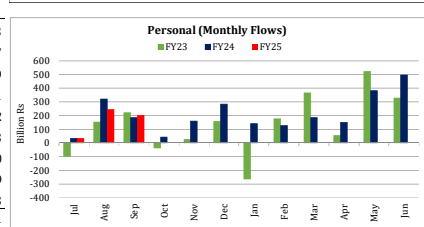
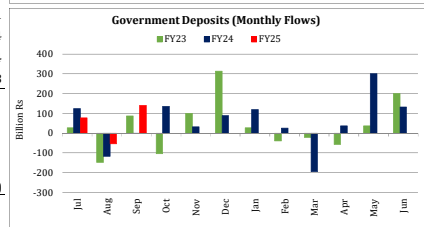
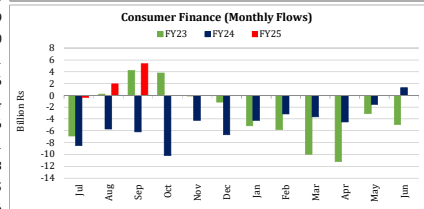
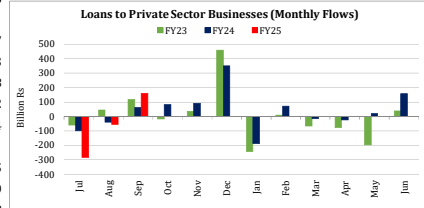
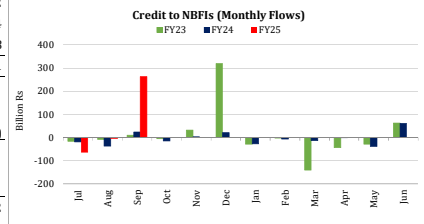
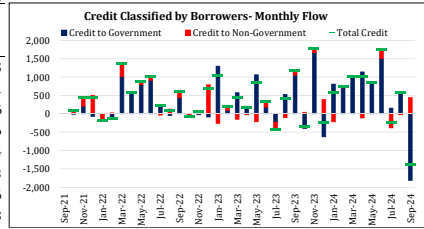
2. From Weekly Monetary Survey's month end position.

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

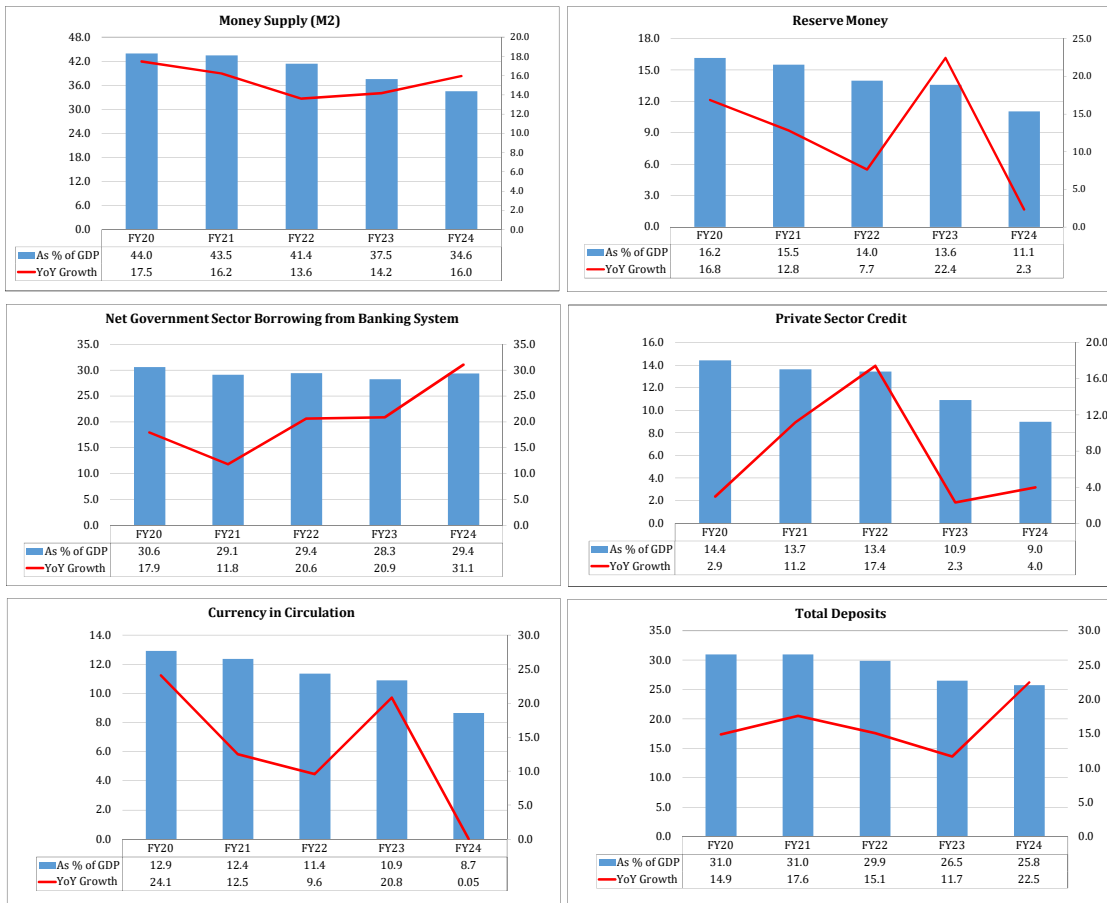
Deposit Distributed by Category of Deposit Holders

	(Billion Rs.)				
	Stock as on		Cumulative Flows Since June		Flows FY24
	Jun-23	Jun-24	Sep-24	Sep-23	
1. Non Resident Deposits	737.6	848.9	-5.2	6.1	111.3
2. Resident Deposits	23,946.0	29,332.8	418.2	905.9	5,386.7
I. Government	3,704.1	4,380.0	162.5	4.7	675.9
II. Non-Financial Public Sector Enterprises	1,424.5	1,883.6	37.1	66.2	459.1
III. Non-Bank Financial Institutions	905.7	1,390.8	-201.6	98.2	485.2
IV. Private Sector (Business)	5,536.1	6,646.5	-28.5	163.0	1,110.3
V. Trust Funds And Non Profit Organizations	615.9	737.9	-22.0	26.9	122.0
VI. Personal	11,695.4	14,205.4	481.4	541.5	2,509.9
VII. Other	64.3	88.5	-10.8	5.4	24.3
Total (1+2)	24,683.6	30,181.7	413.1	912.0	5,498.1

Source: Statistics & Data Services Department, SBP



Key Indicators of Monetary Sector



Source: Statistics & Data Services Department, SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

Indicators		Mar-23	Jun-23	Mar-24	Jun-24
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	16.3	17.8	19.6	20.0
	Tier 1 Capital to RWA [^]	13.6	14.8	15.8	16.2
	Capital to Total Assets	5.3	5.6	6.1	5.5
Asset Quality	NPLs to Total Loans	7.8	7.4	7.9	7.6
	Provision to NPLs	90.7	94.4	105.4	105.3
	Net NPLs to Capital	4.4	2.4	-1.9	-1.9
	Investment in Equities to Capital	7.2	6.8	5.5	5.6
Earnings	ROA before Tax	2.7	2.9	2.9	2.5
	ROA after Tax	1.6	1.5	1.4	1.2
	ROE before Tax	48.5	50.7	48.6	42.6
	ROE after Tax	27.8	26.0	24.1	20.4
Liquidity	Liquid Assets/Total Assets	58.7	59.9	64.0	66.8
	Liquid Assets/Total Deposits	91.6	91.2	100.4	106.1
	Liquid Assets/Short term Liabilities	104.6	107.9	110.9	111.5
	Advances/Deposits	47.2	45.0	39.3	37.1

[^]Data for Dec-13 and onwards is based on Basel III, and data from CY08 to Sep-13 is based on Basel II with the exception of IDBL, PPCBL, and SME Bank, which is based on Basel I.

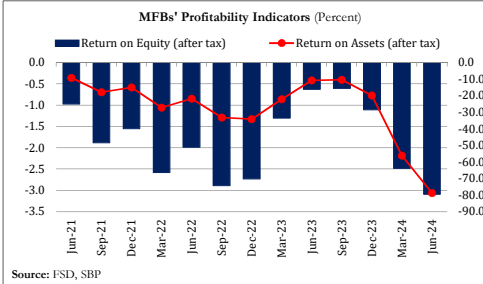
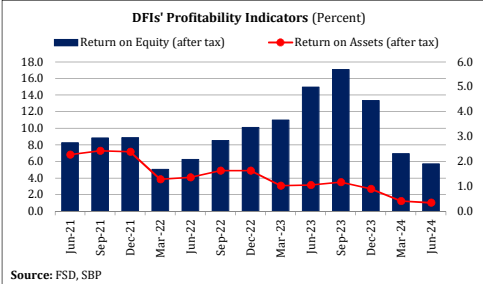
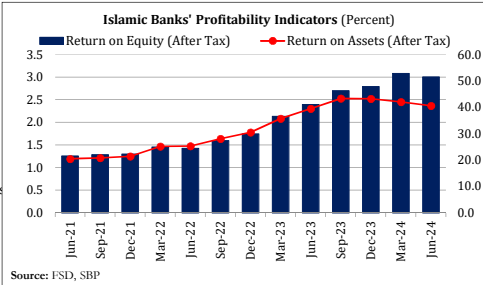
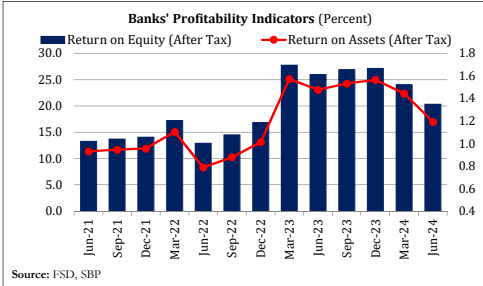
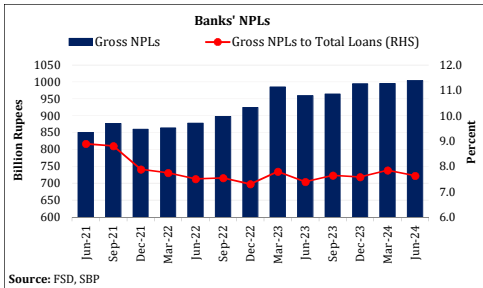
Indicators		Mar-23	Jun-23	Mar-24	Jun-24
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA [*]	17.8	19.3	21.7	22.2
	Tier 1 Capital to Total RWA [*]	15.0	16.4	18.5	19.2
	Capital to Total Assets	6.0	6.2	7.3	7.6
Asset Quality	NPFs to Total Financing	3.2	3.2	3.7	3.7
	Provision to NPFs	98.7	100.3	116.4	119.2
	Net NPFs to Net Financing	0.0	0.0	-0.6	-0.7
	Net NPFs to Capital [#]	0.3	-0.1	-3.1	-3.4
Earnings	ROA before Tax	3.4	4.0	5.4	5.2
	ROA after Tax	2.1	2.4	3.1	3.0
	ROE before Tax	57.3	66.8	74.0	70.6
Liquidity	ROE after Tax	35.8	39.6	42.1	40.6
	Liquid Assets to Total Assets	41.2	44.6	49.7	47.7
	Liquid Assets to Total Deposits	58.0	61.7	66.8	62.8
	Liquid Assets/Short term Liabilities [#]	89.1	96.7	111.0	105.6
	Financing to Deposits	60.3	56.6	47.4	46.8
Customer Deposits to Total Financing [#]	147.3	155.0	182.6	186.0	

^{*} Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Bank. [#] New Ratios introduced as per IMF's compilation guide on Financial Soundness Indicators.

Indicators		Mar-23	Jun-23	Mar-24	Jun-24
Financial Soundness Indicators of the DFIs					
Capital	Risk Weighted CAR [^]	34.8	36.0	43.4	48.9
	Tier 1 Capital to RWA [^]	34.2	35.2	42.7	47.2
	Capital to Total Assets	5.7	3.2	5.5	5.7
Asset Quality	NPLs to Total Loans	7.4	7.2	7.6	7.4
	Provision to NPLs	91.1	107.3	113.3	107.9
	Net NPLs to Capital	0.9	-0.7	-1.5	-0.8
	ROA before Tax	1.4	1.5	0.6	0.4
Earnings	ROA after Tax	1.0	1.1	0.4	0.3
	ROE before Tax	14.6	20.7	9.3	7.1
	ROE after Tax	11.0	15.0	6.9	5.7
Liquidity	Liquid Assets/Total Assets	80.4	89.2	84.5	85.5
	Liquid Assets/Total Deposits	4,069.5	8,098.2	3,370.2	3,618.3
	Advances/Deposits	560.4	528.7	311.6	328.0
	Customer Deposits to Total Loans	14.1	15.8	25.5	27.0

Indicators		Mar-23	Jun-23	Mar-24	Jun-24
Financial Soundness Indicators of the MFBs					
Capital	Total Capital to Total RWA	9.4	9.3	6.0	5.7
	Tier 1 Capital to Total RWA	6.4	6.3	3.5	3.0
	Capital to Total Assets	4.9	4.8	2.9	2.8
Asset Quality	NPLs to Total Loans	7.3	7.8	9.1	10.5
	Provision to NPLs	84.5	89.5	74.8	96.4
	Net NPLs to Capital	12.3	9.1	41.3	7.2
	ROA before Tax	-1.3	-0.6	-3.8	-3.4
Earnings	ROA after Tax	-1.3	-0.6	-2.5	-3.1
	ROE before Tax	-22.4	-10.9	-85.8	-87.3
	ROE after Tax	-22.0	-10.7	-56.0	-78.8
Liquidity	Liquid Assets/Total Assets	26.0	28.5	29.1	29.0
	Liquid Assets/Total Deposits	37.7	39.6	36.5	35.5
	Liquid Assets/Short term Liabilities	34.8	38.8	41.8	40.1
	Advances/Deposits	72.4	69.2	60.5	58.7

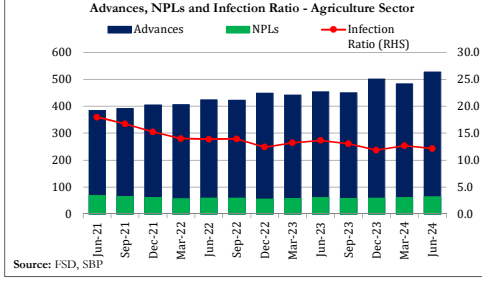
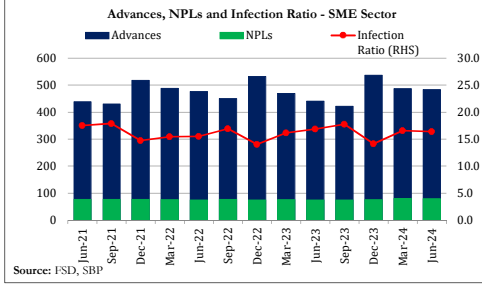
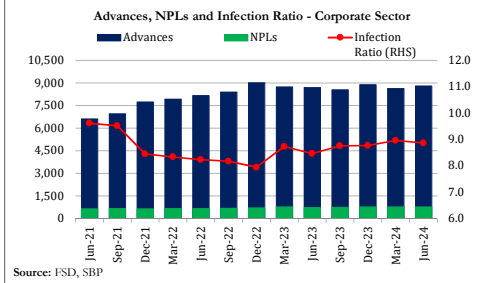
Source: Financial Stability Department (FSD), SBP.



Sector wise Advances, Non Performing Loans (NPLs) and Infection Ratio

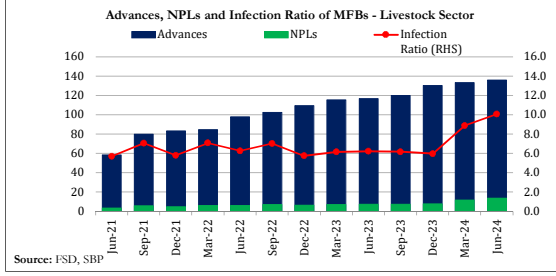
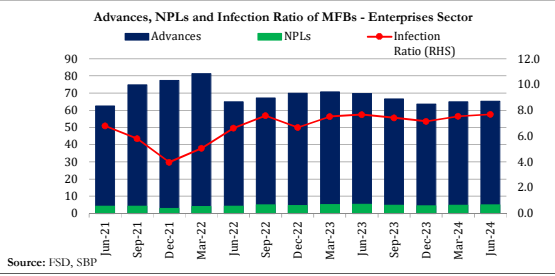
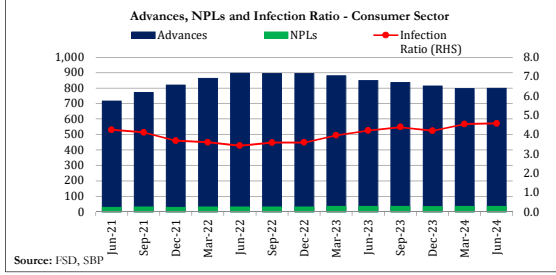
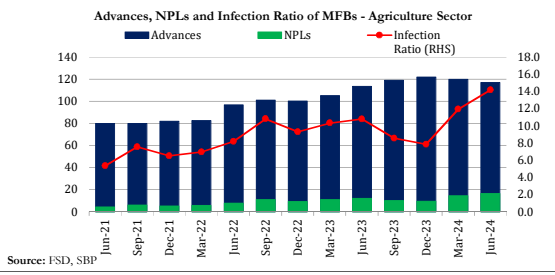
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

		Mar-23	Jun-23	Mar-24	Jun-24
Corporate Sector	Advances	8,741,685	8,692,092	8,640,135	8,803,067
	NPLs	763,783	735,700	774,591	780,630
	Infection Ratio	8.7	8.5	9.0	8.9
SMEs Sector	Advances	469,084	440,650	487,146	484,358
	NPLs	76,033	74,566	80,974	79,472
	Infection Ratio	16.2	16.9	16.6	16.4
Agriculture Sector	Advances	441,342	453,778	483,016	527,544
	NPLs	58,470	62,119	61,255	64,155
	Infection Ratio	13.2	13.7	12.7	12.2
Consumer Sector	Advances	880,609	850,175	796,834	800,257
	NPLs	34,889	35,776	36,228	36,667
	Infection Ratio	4.0	4.2	4.5	4.6
Commodity Financing	Advances	1,271,608	1,610,703	1,315,923	1,539,805
	NPLs	6,941	7,385	7,838	9,222
	Infection Ratio	0.5	0.5	0.6	0.6
Total	Advances	12,633,238	12,964,980	12,674,943	13,140,861
	NPLs	985,123	959,404	995,094	1,004,354
	Infection Ratio	7.8	7.4	7.9	7.6



Sector wise Advances, NPLs and Infection Ratio of MFBs (Million Rs.)

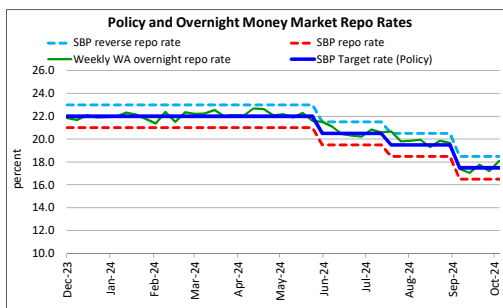
		Mar-23	Jun-23	Mar-24	Jun-24
Enterprises	Advances	70,725	69,835	65,035	65,381
	NPLs	5,327	5,364	4,904	5,031
	Infection Ratio	7.5	7.7	7.5	7.7
Agriculture	Advances	105,372	113,622	120,158	117,257
	NPLs	10,900	12,281	14,381	16,651
	Infection Ratio	10.3	10.8	12.0	14.2
Livestock	Advances	115,317	116,843	133,273	135,797
	NPLs	7,099	7,270	11,866	13,680
	Infection Ratio	6.2	6.2	8.9	10.1
Long Term Housing Finance	Advances	45,458	44,640	47,600	46,279
	NPLs	515	594	737	669
	Infection Ratio	1.1	1.3	1.5	1.4
Consumer Lending	Advances	8,250	8,047	7,424	8,283
	NPLs	13	222	985	1,365
	Infection Ratio	0.2	2.8	13.3	16.5
Total	Advances	377,018	386,599	413,709	417,816
	NPLs	27,699	30,180	37,634	43,726
	Infection Ratio	7.3	7.8	9.1	10.5



Money Market

	Policy Instruments (percent)				
	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	17.50	13-Sep-24	19.50	30-Jul-24	↓ -200
SBP reverse repo rate	18.50	13-Sep-24	20.50	30-Jul-24	↓ -200
SBP repo rate	16.50	13-Sep-24	18.50	30-Jul-24	↓ -200
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

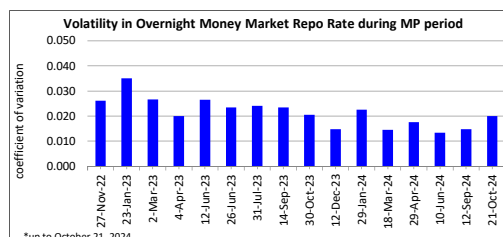
¹ Basis points DL: Demand Liabilities; TL: Time Liabilities



Weighted Average O/N Money Market Repo Rate During MP Period (percent)					
Period started on	19-Mar-24	30-Apr-24	11-Jun-24	30-Jul-24	13-Sep-24
Period ended on	29-Apr-24	10-Jun-24	29-Jul-24	12-Sep-24	21-Oct-24
Policy rate	22.00	22.00	20.50	19.50	17.50
WA O/N repo rate ²	21.91	21.71	20.16	19.31	17.12
Standard deviation	0.39	0.29	0.34	0.29	0.34
CoV ³	0.018	0.013	0.017	0.015	0.020

² Weekly Weighted Average O/N Repo Rate

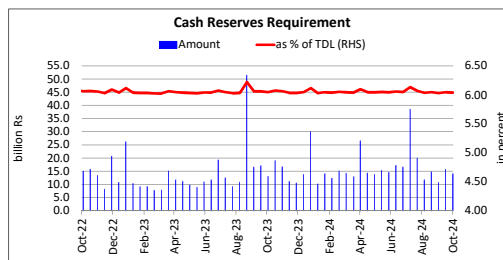
³ CoV (Coefficient of Variation) is a ratio and is unit less.



	Maintenance period ended		Change since	
	as on		Last MPS	
	10-Oct-24	12-Sep-24	12-Sep-24	
Cash required	1,615.1	1,608.1	↑	7.0
Cash maintained	1,629.1	1,618.8	↑	10.2
Excess cash reserves (per day)	14.0	10.7	↑	3.2

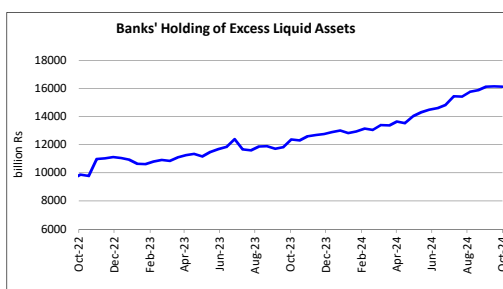
⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

⁵ As on Thursday preceding the last monetary policy decision.



	Maintenance period started as on		Change since	
	Last MPS		Last MPS	
	27-Sep-24	30-Aug-24	30-Aug-24	13-Sep-24
Required reserves	6,424.5	6,399.5	↑ 25.0	↑ 110.6
for CRR	1,615.1	1,608.1	↑ 7.0	↑ 26.9
for SLR	4,809.4	4,791.4	↑ 18.0	↑ 83.7
Maintained⁶	22,573.4	22,553.1	↑ 20.3	↑ 84.9
Cash	2,215.5	2,350.7	↓ -135.2	↓ -109.3
Cash in tills	579.6	606.2	↓ -26.6	↑ 10.2
Balance with SBP	1,415.2	1,498.8	↓ -83.6	↓ -258.3
Balance with NBP	220.7	245.7	↓ -25.0	↑ 138.8
Securities	20,286.0	20,130.4	↑ 155.6	↑ 194.3
Others ⁷	71.9	72.1	↓ -0.1	↓ -0.1
Excess liquid assets⁸	16,148.9	16,153.6	↓ -4.7	↓ -25.7

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



⁶ Data corresponds to the balances as on that date

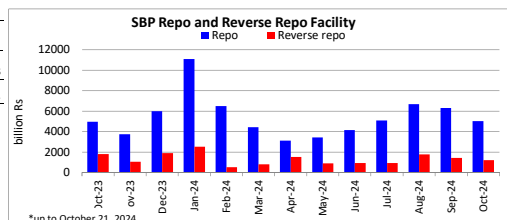
⁷ Includes Section 13(3) deposits and share capital of MFBs.

⁸ Includes excess securities + cash and other assets maintained.

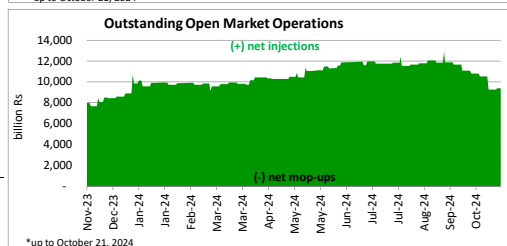
⁹ As on Friday preceding the last monetary policy decision

Use of SBP's Standing Facilities				
	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY23	9,441.9	102	18,308.5	153
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	5,311.2	45	23,071.1	76
Q1	4,113.8	33	18,064.3	61
Q2*	1,197.4	12	5,006.8	15

*up to October 21, 2024



*up to October 21, 2024



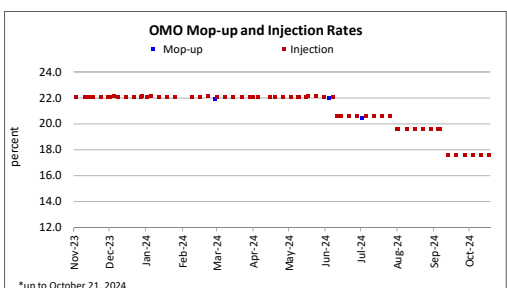
*up to October 21, 2024

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
FY23	5,829.2	7,996.4
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	10,818.3	9,388.6
Q1	11,709.5	10,810.5
Q2*	9,927.0	9,388.6

*up to October 21, 2024

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to October 21, 2024

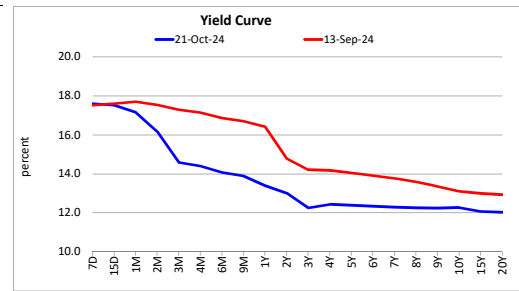
Outright Open Market Operations (billion rupees)		
	Net Sale	End-period Outstanding
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q2	208.0	208.0
FY19	-	-
FY20	-	-
FY21	-	-
FY22	-	-
FY23	-	-

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	-	-

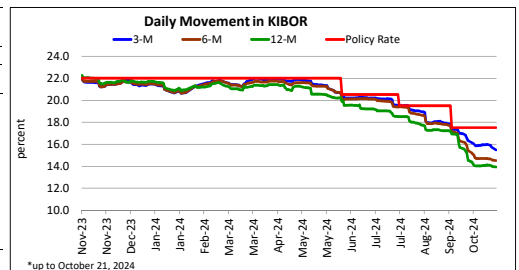
² As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

Pak Rupee Revaluation (PKRV) Rates ¹ (%)					
Tenors	Current		Change (in basis points) since		
	21-Oct-24	20-Oct-23	Last MPS		
			20-Oct-23	13-Sep-24	
1-week	17.60	21.93	↓ -433	↑ 7	
2-week	17.52	21.83	↓ -431	↓ -8	
1-month	17.16	21.84	↓ -468	↓ -54	
3-month	14.58	21.78	↓ -720	↓ -272	
6-month	14.08	21.85	↓ -777	↓ -279	
9-month	13.90	21.85	↓ -795	↓ -281	
12-month	13.40	21.86	↓ -846	↓ -303	
2-year	13.01	19.46	↓ -645	↓ -177	
3-year	12.25	17.81	↓ -556	↓ -196	
5-year	12.38	15.58	↓ -320	↓ -168	
7-year	12.29	15.42	↓ -313	↓ -147	
10-year	12.26	15.21	↓ -295	↓ -85	
20-year	12.02	15.03	↓ -301	↓ -91	

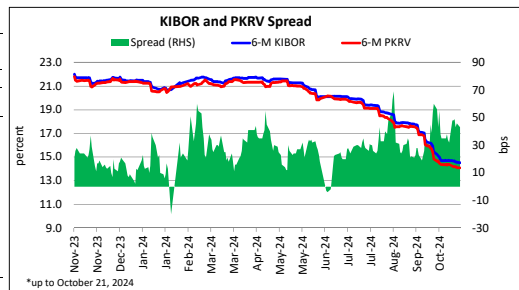
1 It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).



Tenor-wise KIBOR (%)					
Tenors	Current		Change (in basis points) since		
	21-Oct-24	20-Oct-23	Last MPS		
			20-Oct-23	13-Sep-24	
1-week	17.84	22.19	↓ -435	↓ -11	
2-week	17.80	22.21	↓ -441	↓ -13	
1-month	17.52	22.17	↓ -465	↓ -40	
3-month	15.48	22.03	↓ -655	↓ -186	
6-month	14.51	22.05	↓ -754	↓ -259	
9-month	14.48	22.31	↓ -783	↓ -268	
12-month	13.92	22.27	↓ -835	↓ -302	



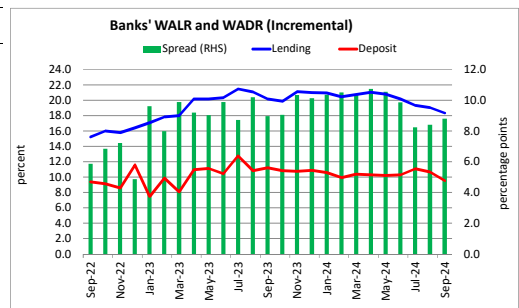
KIBOR and PKRV Spread (basis points)					
Tenors	Current		Change since		
	21-Oct-24	20-Oct-23	Last MPS		
			20-Oct-23	13-Sep-24	
1-week	24	26	↓ -2	↓ -18	
2-week	28	38	↓ -10	↓ -5	
1-month	36	33	↑ 3	↑ 14	
3-month	90	25	↑ 65	↑ 86	
6-month	43	20	↑ 23	↑ 20	
9-month	58	46	↑ 12	↑ 13	
12-month	52	41	↑ 11	↑ 1	



Sources: SBP and Financial Market Association of Pakistan

Months	Weighted average Lending and Deposit Rates (percent per annum)					
	Incremental			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Sep-23	20.17	11.20	897	18.81	11.29	752
Oct-23	19.87	10.82	906	18.94	11.52	741
Nov-23	21.11	10.75	1,036	18.84	11.55	729
Dec-23	21.00	10.87	1,013	18.88	11.61	727
Jan-24	20.97	10.60	1,037	18.56	11.92	664
Feb-24	20.46	9.94	1,052	18.42	11.85	657
Mar-24	20.75	10.39	1,036	18.34	11.71	663
Apr-24	21.05	10.31	1,074	18.43	11.73	670
May-24	20.78	10.21	1,056	18.48	11.74	674
Jun-24	20.16	10.29	987	18.28	11.68	660
Jul-24	19.31	11.09	823	17.53	11.14	639
Aug-24	19.04	10.65	839	17.35	11.00	635
Sep-24	18.34	9.54	880	16.80	10.43	637

WALR and WADR are including zero markup and including Financial institutions



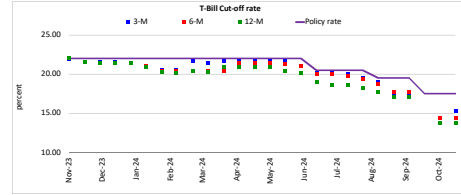
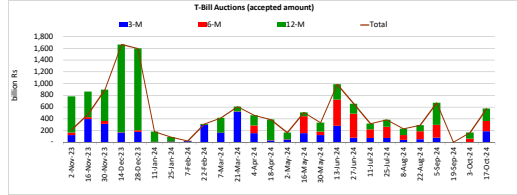
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													
	TOTAL				3-Month			6-Month			12-Month			NCB Accepted
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY23	24,475.0	23,801.7	39,219.4	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	21,095.0	21,894.3	51,776.4	19,368.0	24,909.1	10,386.9	20.1	6,338.5	1,579.1	20.0	20,529.0	7,401.9	18.5	2,315.3
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	3,090.0	2,311.1	9,018.5	3,483.0	2,790.1	847.3	20.1	2,575.5	1,344.3	20.0	6,652.9	1,291.3	18.5	500.8
FY25	2,485.0	2,723.1	10,093.6	2,619.9	2,106.5	488.5	15.3	3,735.8	992.9	14.3	4,251.3	1,138.5	13.7	510.8
Q1	1,835.0	1,343.9	8,116.8	1,885.8	1,656.9	304.2	17.5	3,240.3	760.2	17.7	3,219.5	822.3	17.0	361.7
Q2*	650.0	1,379.2	1,976.8	733.1	449.6	184.3	15.3	495.4	232.7	14.3	1,031.8	316.2	13.7	149.3

*Up to October 31, 2024

¹ The amount does not include the non-competitive bids.

² Latest cut-off available

NCB: Non Competitive Bid



FY24Q1	Cut-off rate	PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) ⁴					Total	Target
		2-Year	3-Year	5-Year	10-Year	20-Year		
		Offered	Accepted	Offered	Accepted	Offered		
	19.3	17.0	15.3	-	-	-	-	
	449.6	92.2	174.8	-	-	716.5	-	
	148.9	0.3	0.1	-	-	149.3	480.0	
FY24Q2	Cut-off rate	17.2	15.9	15.0	-	-	-	
	Offered	1,111.3	247.0	285.4	-	1,644.7	-	
	Accepted	364.5	76.5	168.6	-	609.5	510.0	
FY24Q3	Cut-off rate	16.8	15.5	14.4	-	-	-	
	Offered	504.3	240.8	191.8	-	936.9	-	
	Accepted	178.1	64.2	2.6	-	244.8	505.0	
FY24Q4	Cut-off rate	16.6	15.4	14.2	-	-	-	
	Offered	278.9	167.3	149.3	-	595.5	-	
	Accepted	139.3	47.0	29.1	-	215.4	570.0	
FY25Q1	Cut-off rate	13.98	12.9	13.4	13.2	-	-	
	Offered	260.50	525.1	316.1	94.9	-	936.1	
	Accepted	24.10	159.5	50.7	12.4	-	222.6	
FY25Q2*	Cut-off rate	13.24	12.5	12.8	13.0	-	-	
	Offered	139.00	107.6	313.1	98.5	-	658.1	
	Accepted	22.00	8.0	55.2	61.0	-	197.4	

*** Either no bid received or bids were rejected.

⁴ Excluding non-competitive bids and short-selling accommodation

*Up to October 21, 2024

FY24Q1	Cut-off Price	PIB (Floating rate Semi Annual) Auction (billion Rs (Face value))					Total	Target
		2-Year	3-Year	5-Year	10-Year	20-Year		
		Offered	Accepted	Offered	Accepted	Offered		
	95.4	-	-	-	-	95.4	-	
	2,125.4	-	-	-	-	2,125.4	-	
	1,258.0	-	-	-	-	1,258.0	560.0	
FY24Q2	Cut-off Price	-	96.34	93.93	-	-	-	
	Offered	-	3,846.9	1,343.3	5,190.2	-	-	
	Accepted	-	1,586.6	850.5	2,437.1	1,020.0	-	
FY24Q3	Cut-off Price	-	95.82	93.56	-	-	-	
	Offered	-	1,176.8	1,091.9	2,268.7	-	-	
	Accepted	-	357.4	471.8	829.1	600.0	-	
FY24Q4	Cut-off Price	-	96.5	94.5	-	-	-	
	Offered	-	3,335.5	769.6	4,105.1	-	-	
	Accepted	-	1,195.6	353.2	1,548.8	1,160.0	-	
FY25Q1	Cut-off Price	-	96.5	94.0	-	-	-	
	Offered	-	2,321.2	1,345.3	5,190.2	-	-	
	Accepted	-	816.0	141.2	957.2	1,950.0	-	
FY25Q2*	Cut-off Price	-	99.65	96.8	93.5	-	-	
	Offered	-	676.75	678.8	602.0	1,880.8	-	
	Accepted	-	25.34	349.8	338.0	687.8	850.0	

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

	Target	Total offered	Total accepted	Fixed rental
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

⁷ 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 Sukuk⁸ Auction (billion Rs; margin in bps)⁸

	Target	Total offered	Total accepted	Fixed rental
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	384.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

⁸ This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids.

⁹ This includes date of GOP Ijara Sukuk issued by SBP only.

Source: Domestic Markets & Monetary Management Department, SBP

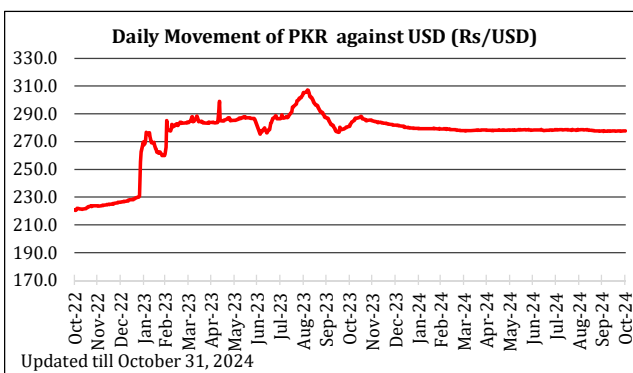
¹⁰ MMD Circular No. 21 of 2020 dated October 16, 2020

*Up to October 21, 2024

Note: Cut-off rates are for end period.

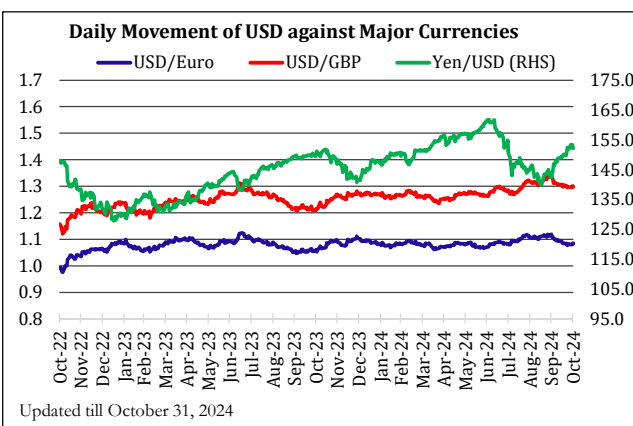
Foreign Exchange Market

	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-24	October ¹	
	31-Oct-24	12-Sep-24		FY25	FY24
	USD	277.85	278.44	278.34	0.18
Euro	301.69	306.47	297.69	(1.33)	4.71
Sterling	361.02	362.94	351.92	(2.52)	6.51
JPY	1.83	1.95	1.73	(5.27)	6.43
CNY	39.03	39.09	38.31	(1.85)	3.14



Mark to Market Revaluation Exchange Rates.

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-24	October ¹	
	31-Oct-24	12-Sep-24		FY25	FY24
	USD/EUR	1.09	1.10	1.07	(1.50)
USD/GBP	1.30	1.30	1.26	(2.69)	4.82
JPY/USD	152.16	142.62	160.90	(5.43)	4.75
INR/USD	84.09	83.98	83.45	0.77	1.52
CNY/USD	7.12	7.12	7.27	(2.02)	1.51
THB/USD	33.70	33.74	36.80	(8.44)	2.16
MYR/USD	4.38	4.34	4.72	(7.18)	2.12
SGD/USD	1.32	1.31	1.36	(2.62)	1.26



1 Updated till October 31, 2024.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ²
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	282.77	277.80	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25	279.26	277.50	277.71	278.40	1.30
Q2-FY25 ³	277.95	277.35	277.69	277.69	0.96

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ²
FY16	106.10	101.69	104.83	104.37	1.72
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	307.75	271.00	278.34	283.24	4.23
FY25 ³	279.26	277.35	277.69	278.26	1.23

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

3 Updated upto October 21, 2024; High/Low rates of M2M.

Source: Domestic Markets And Monetary Management Department, SBP.

Changes in Nominal Effective Exchange Rate (NEER) - Base Year: CY2010

		NEER Index	2022	2022-23				2023-24				2025
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p
2022	Jun	50.61	-	-7.36	-6.64	-25.76	-26.27	-27.32	-25.04	-23.22	-23.26	-25.23
2022-23	Sep	46.89		-	0.77	-19.86	-20.42	-21.55	-19.09	-17.13	-17.17	-19.30
	Dec	47.25			-	-20.48	-21.03	-22.15	-19.71	-17.77	-17.81	-19.92
	Mar	37.58				-	-0.70	-2.10	0.97	3.41	3.36	0.70
	Jun	37.32					-	-1.42	1.68	4.14	4.08	1.41
2023-24	Sep	36.79						-	3.14	5.64	5.58	2.87
	Dec	37.94							-	2.42	2.37	-0.26
	Mar	38.86								-	-0.05	-2.62
	Jun	38.84									-	-2.57
2025	Sep ^p	37.84										-

Changes in Relative price Index (RPI) - Base Year: CY2010

		RPI	2022	2022-23				2023-24				2025
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p
2022	Jun	187.42	-	4.36	10.06	21.55	25.44	33.05	38.98	42.92	37.46	39.09
2022-23	Sep	195.58		-	5.46	16.48	20.20	27.49	33.18	36.95	31.73	33.28
	Dec	206.27			-	10.44	13.97	20.89	26.28	29.86	24.90	26.38
	Mar	227.81				-	3.20	9.46	14.34	17.58	13.09	14.43
	Jun	235.10					-	6.06	10.79	13.94	9.59	10.88
2023-24	Sep	249.35						-	4.46	7.42	3.32	4.54
	Dec	260.47							-	2.84	-1.09	0.08
	Mar	267.86								-	-3.82	-2.68
	Jun	257.63									-	1.18
2025	Sep ^p	260.68										-

Changes in Real Effective Exchange Rate (REER) - Base Year: CY2010

		REER Index	2022	2022-23				2023-24				2025
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p
2022	Jun	94.86	-	-3.32	2.75	-9.76	-7.52	-3.30	4.18	9.73	5.49	3.99
2022-23	Sep	91.71		-	6.28	-6.66	-4.34	0.02	7.76	13.50	9.11	7.56
	Dec	97.47			-	-12.18	-10.00	-5.89	1.39	6.79	2.66	1.20
	Mar	85.61				-	2.48	7.15	15.44	21.59	16.89	15.24
	Jun	87.73					-	4.56	12.65	18.65	14.06	12.45
2023-24	Sep	91.73						-	7.74	13.47	9.09	7.54
	Dec	98.83							-	5.33	1.25	-0.18
	Mar	104.09								-	-3.87	-5.23
	Jun	100.06									-	-1.42
2025	Sep ^p	98.65										-

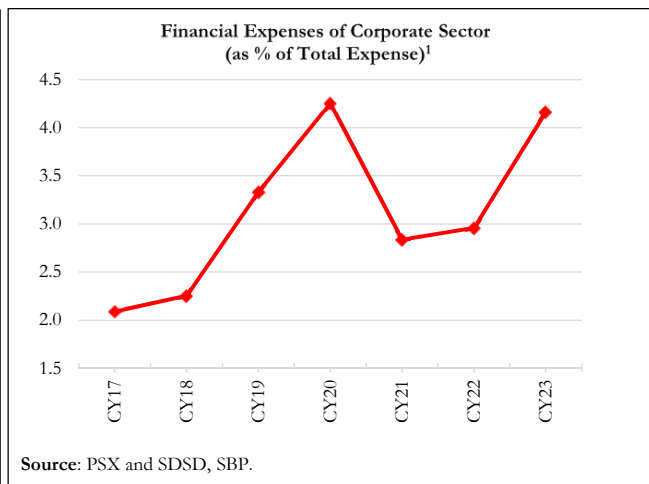
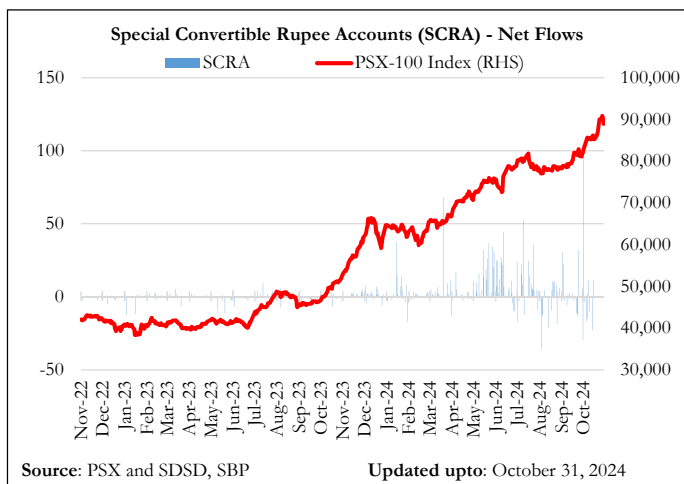
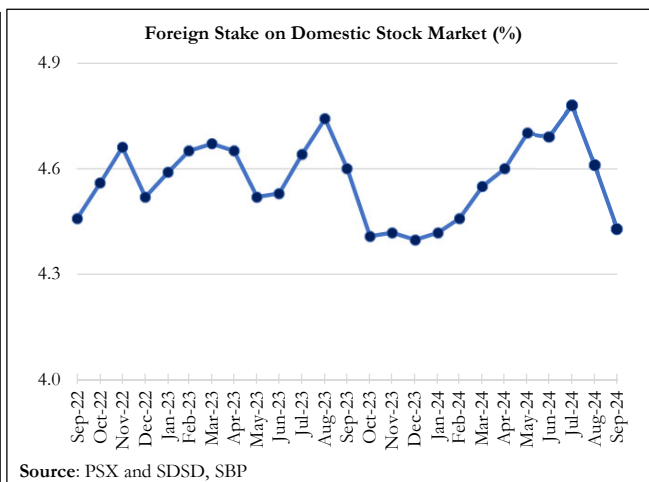
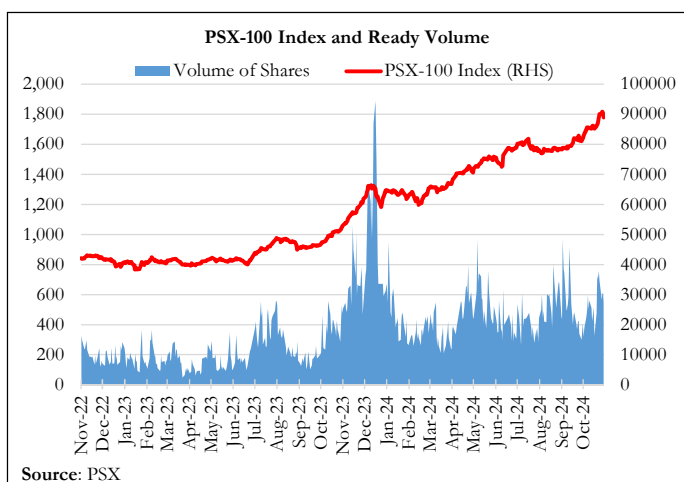
Source: Statistics & Data Services Department, SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Oct-24 ¹	Sep-24	FY24	FY23	Percentage Change During		
					Oct-24 ²	FY24	FY23
End-period PSX™- 100 Index	88,967	81,114	78,445	41,453	9.7	89.2	-0.2
End-period PSX™- 30 Index	27,827	25,776	25,282	14,637	8.0	72.7	-7.4
Market Capitalization (Billion Rs) ³	11,259	10,574	8,547	6,563	6.5	30.2	-14.9
Ready Volume (Million Shares) ³	522	527	461	192	-	-	-
SCRA Flows (US\$ Million) ⁴	28.7	39.7	701.5	-142.8	-	-	-

1. Upto October 31, 2024.
2. Reflects growth since end of the previous month.
3. Average during the period.
4. Cumulative Net Flow During the Period. The Daily SCRA is updated till October 18, 2024.



¹ This includes 366 listed companies of Non-Financial Sector only.
 Source: Pakistan Stock Exchange (PSX), Statistics & Data Services Department, SBP