



Monetary Policy Information Compendium

September 2024

Consolidated by

Data Services and Innovations Department

Data Services and Innovations Department
State Bank of Pakistan

Contents

Real Sector

1. Large Scale Manufacturing (LSM) - Growth Rates 1
2. Quarterly GDP Growth Rates 2
3. Gross Domestic Product (GDP) - Annual Growth 3
4. Saving and Investment 4

Prices

1. Inflation 5
2. Inflation by Groups 6
3. Weighted Contributions by Groups and Top 10 Commodities 7
4. WPI and SPI Inflations 8
5. Inflation Expectations Surveys 9
6. International Commodity Prices/Indices 10

External Sector and Global Economy

1. Balance of Payments and Worker's Remittances 11
2. Trade in Goods and Services 12
3. Foreign Investment, FCY Deposits and FX Reserves 13
4. Trends in Global Economy 14

Fiscal Accounts and Debt

1. Revenues, Expenditures, and Fiscal Balances 16
2. Overall Debt and Liabilities 17
3. External Debt and Liabilities (Stock/Servicing) 18
4. Government Domestic Debt 19

Monetary and Financial Sector

1. Monetary and Credit Aggregates 20
2. Credit/Loans Classified by Borrowers 22
3. Deposits Distributed by Category of Deposits Holders 22
4. Financial Soundness Indicators – Banks, MFBs and DFIs 24
5. Sector wise Advances, NPLs and Infection Ratio 25

Financial Markets

1. Money Market 26
 2. Financial Market 30
 3. Capital Market 32
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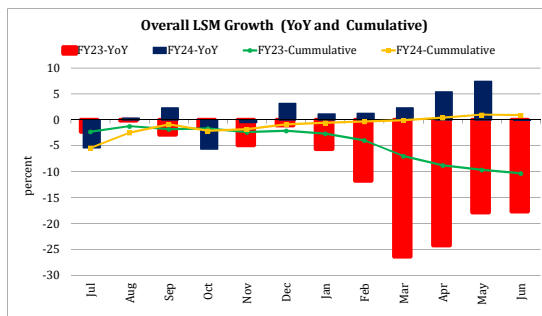
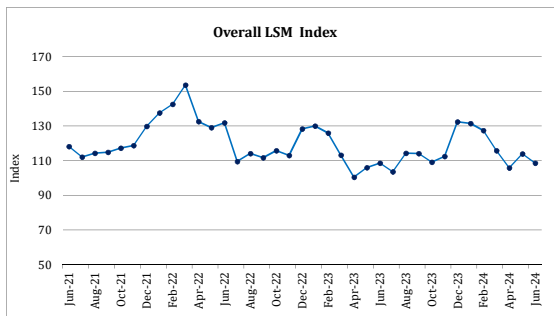
Large Scale Manufacturing (LSM) - Growth Rates

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

Groups	Weights	YoY Change (Jun)		Cumulative Change During (Jul-Jun)		Overall change (Jul-Jun)	
		FY24	FY23	FY24	FY23	FY24	FY23
Overall	78.4	-0.03	-17.7	0.9	-10.3	0.9	-10.3
Food	10.7	↑ 2.3	↑ 5.8	↑ 1.7	↓ -7.1	↑ 1.7	↓ -7.1
Beverages	3.8	↑ 12.0	↓ -25.5	↓ -2.1	↓ -6.6	↓ -2.1	↓ -6.6
Tobacco	2.1	↓ -3.2	↓ -44.0	↓ -23.0	↓ -28.4	↓ -23.0	↓ -28.4
Textile	18.2	↑ 4.2	↓ -19.8	↓ -5.2	↓ -18.7	↓ -5.2	↓ -18.7
Wearing Apparel	6.1	↓ -2.5	↑ 11.9	↑ 8.2	↑ 25.7	↑ 8.2	↑ 25.7
Leather Products	1.2	↑ 7.5	↓ -0.9	↑ 5.7	↑ 1.5	↑ 5.7	↑ 1.5
Wood Products	0.2	↑ 9.0	↓ -2.2	↑ 11.8	↓ -59.8	↑ 11.8	↓ -59.8
Paper & Board	1.6	↑ 11.8	↓ -27.0	↓ -0.4	↓ -8.6	↓ -0.4	↓ -8.6
Coke & Petroleum Products	6.7	↑ 28.3	↓ -28.8	↑ 9.8	↓ -13.4	↑ 9.8	↓ -13.4
Chemicals	6.5	↓ -1.1	↓ -7.1	↑ 5.3	↓ -6.9	↑ 5.3	↓ -6.9
Pharmaceuticals Products	5.2	↓ -1.1	↓ -46.8	↑ 15.7	↓ -28.8	↑ 15.7	↓ -28.8
Rubber Products	0.2	↓ -14.8	↓ -2.4	↓ -1.5	↓ -3.8	↓ -1.5	↓ -3.8
Non Metallic Mineral Products	5.0	↓ -14.5	↓ -24.3	↓ -5.3	↓ -12.1	↓ -5.3	↓ -12.1
Iron & Steel Products	3.4	↓ -11.8	↓ -9.0	↓ -4.4	↓ -5.1	↓ -4.4	↓ -5.1
Fabricated Metal	0.4	↓ -17.6	↓ -20.9	↓ -7.8	↓ -16.1	↓ -7.8	↓ -16.1
Computer, Electronics and Optical Products	0.0	↑ 2.0	↓ -42.7	↓ -12.4	↓ -30.3	↓ -12.4	↓ -30.3
Electrical Equipment	2.0	↓ -21.2	↓ -26.2	↓ -9.5	↓ -15.4	↓ -9.5	↓ -15.4
Machinery and Equipment N.E.C	0.4	↑ 28.7	↓ -64.2	↑ 45.5	↓ -45.3	↑ 45.5	↓ -45.3
Automobiles	3.1	↑ 37.4	↓ -71.8	↓ -25.0	↓ -50.0	↓ -25.0	↓ -50.0
Other Transport Equipment	0.7	↑ 9.3	↓ -49.8	↓ -4.0	↓ -40.8	↓ -4.0	↓ -40.8
Furniture	0.5	↓ -42.1	↑ 257.0	↑ 15.0	↑ 46.5	↑ 15.0	↑ 46.5
Other Manufacturing (football)	0.3	↑ 10.9	↓ -8.3	↑ 7.6	↑ 20.6	↑ 7.6	↑ 20.6

* Base Year: 2015-16

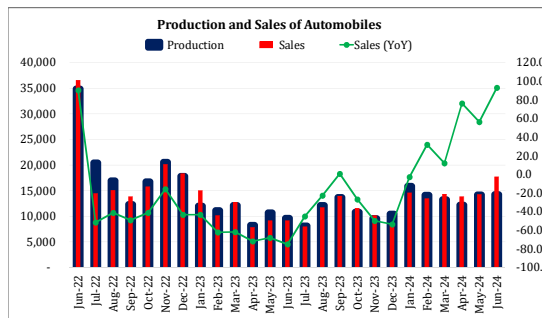
Note: Total 123 items with a weight of 78.4% were used to compute the Quantum Index of Manufacturing (QIM). The weights presently used for the QIM were derived from the Census of Manufacturing Industries (CMI) 2015-16.



Production and Sales of Automobiles (Units)

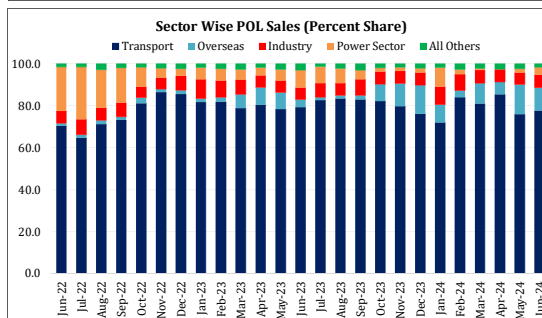
	Production/Sales	Jun-24 Percent Share	Growth (YoY)
Total Production	14,275	100	47.8
of which:			
Production of Cars	8,626	60.4	61.8
Production of Jeeps & Pickups	2,166	15.2	24.6
Production of Tractors	3,184	22.3	31.1
Total Sales	17,717	100.0	93.2
of which:			
Sales of Cars	10,128	57.2	137.9
Sales of Jeeps & Pickups	3,156	17.8	77.7
Sales of Tractors	4,134	23.3	38.3

Source: Pakistan Automotive Manufacturers Association (PAMA).



	Jun-24	Percent Share	Growth (YoY)
POL Sales (Metric Ton)			
Overall POL Sales	1,607,804	100.0	8.0
of which			
POL sales to Transport	1,247,688	77.6	5.8
POL sales to Overseas	175,098	10.9	212.9
POL sales to Industry	100,459	6.2	20.3
POL sales to Power Sector	56,516	3.5	-54.7

Source: Oil Companies Advisory Council (OCAC)

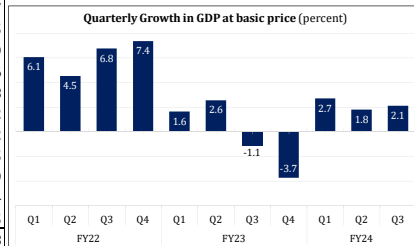
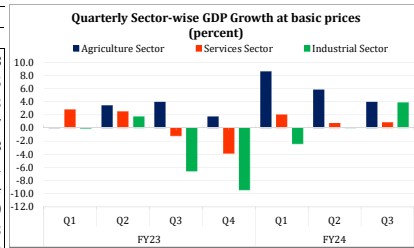


Quarterly GDP Growth Rates

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

	Q3 FY24		Q3 FY23	Q2 FY24
	Growth	Share	Growth	
Agriculture	3.9	23.5	4.0	5.8
Crops	3.7	8.0	3.2	9.5
Livestock	4.2	14.8	3.9	3.3
Forestry	0.9	0.6	18.8	3.7
Fishing	0.8	0.2	0.6	0.8
Industry	3.8	18.4	-6.6	0.1
Mining & Quarrying	0.6	1.6	6.8	4.4
Manufacturing	3.3	12.6	-9.2	2.0
Electricity, Gas and Water Supply	37.3	2.3	1.5	-0.3
Construction	-15.8	1.9	-5.9	-10.9
Services	0.8	58.1	-1.2	0.7
Wholesale & Retail Trade	0.4	18.5	-6.4	1.5
Transport & Storage	0.9	10.5	5.2	0.9
Accommodation and Food Services Activities	4.1	1.5	4.2	4.6
Information and Communication	-5.9	2.6	-1.6	-4.8
Finance & Insurance Activities	-7.1	1.5	-13.4	-16.2
Real Estate Activities (Ownership of Dwellings)	3.7	5.8	3.7	4.2
Public Administration and Social Security	-6.4	4.0	-11.3	-9.5
Education	10.4	3.2	5.0	9.9
Human Health and Social Work Activities	2.8	1.7	9.1	2.4
Other Private Services	2.9	8.8	4.2	3.5
GDP at Basic Price	2.1	100.0	-1.1	1.8

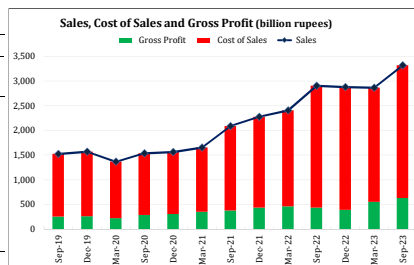
Source: Pakistan Bureau of Statistics.



Quarterly Sector-wise Profit/Loss Statement of Selected listed Companies (Billion Rs).

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

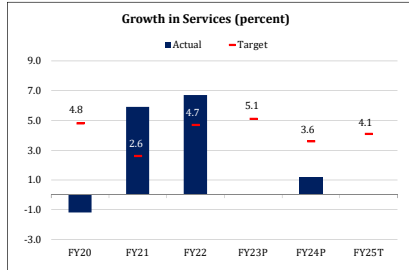
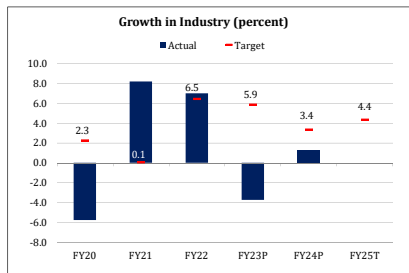
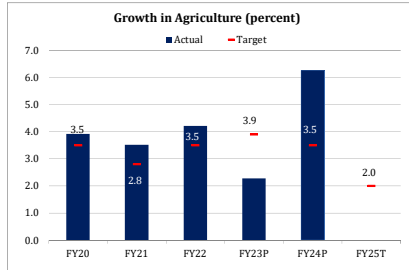
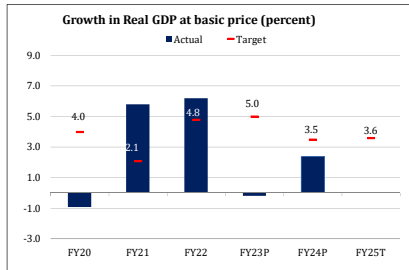
Source: Data Services and Innovations Department (DSID)



Gross Domestic Product (GDP) - Annual Growth

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

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



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

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

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

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

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

bp = Basic Prices and mp = Market Prices

^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

^F: Provisional

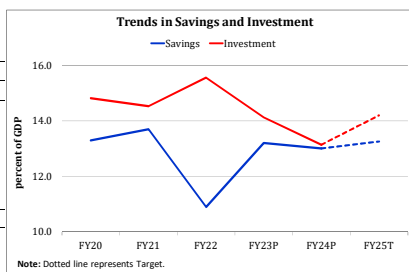
¹ Cotton production is stated in million bales of 375 lbs each.

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

Savings and Investment

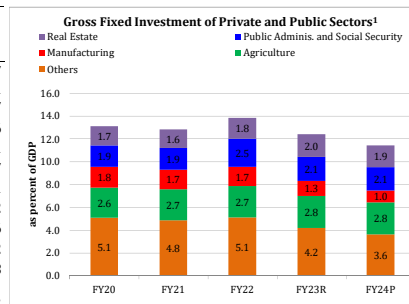
Savings and Investment (at current market prices) as percent of GDP

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



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

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



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

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

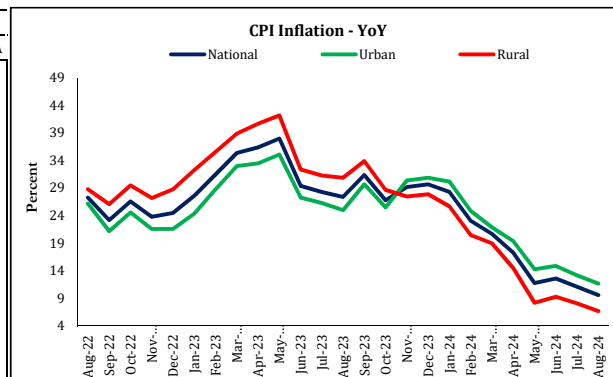
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

Inflation

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

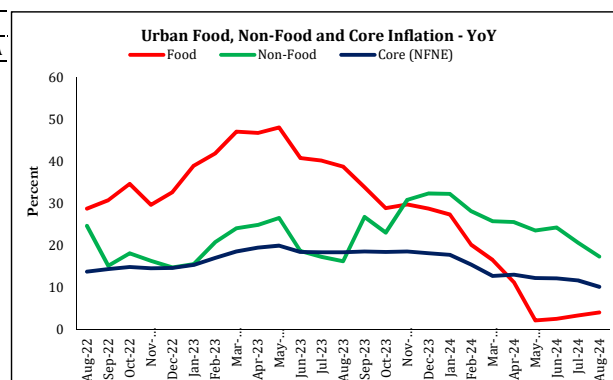
CPI Inflation (%)

Period	National			Urban			Rural		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Sep-23	31.4	2.0	30.0	29.7	1.7	27.6	33.9	2.5	33.6
Aug-23	27.4	1.7	29.4	25.0	1.6	26.9	30.9	1.9	33.1
Jul-Aug (PA)*	10.4			12.4			7.4		



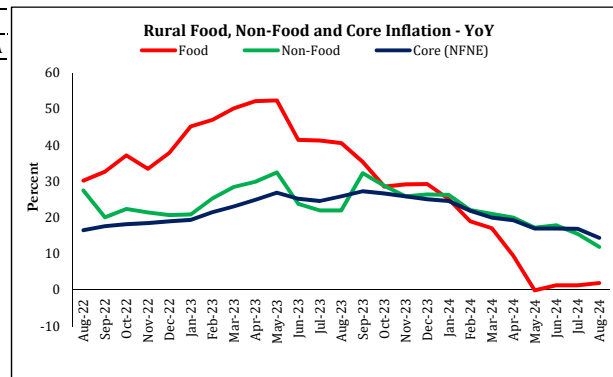
Urban CPI Inflation (%) - Food, Non-Food and Core

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Sep-23	33.9	1.5	39.5	26.8	1.8	20.0	18.6	1.0	17.4
Aug-23	38.8	0.6	39.4	16.3	2.4	19.1	18.4	1.8	17.1
Jul-Aug (PA)*	3.7			19.1			11.0		



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

Period	Food			Non-Food			Core (NFNE)		
	YoY	MoM	12MMA	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Sep-23	35.4	1.8	42.8	32.3	3.2	25.2	27.3	2.6	23.0
Aug-23	40.6	0.8	42.7	22.0	3.1	24.1	25.9	2.8	22.2
Jul-Aug (PA)*	1.6			13.7			15.6		



* Period Average

Source: Pakistan Bureau of Statistics (PBS)

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

CPI Inflation (%) - By Groups

Period	Groups	National				Urban				Rural			
		Weights	YoY	MoM	12MMA	Weights	YoY	MoM	12MMA	Weights	YoY	MoM	12MMA
August-24	Food and Non-Alcoholic Beverages	34.6	2.5	1.5	14.8	30.4	3.9	1.5	15.5	40.9	0.9	1.4	14.1
	<i>Non-Perishable Food Items</i>	29.6	-2.6	1.2	13.9	26.0	-1.4	1.2	14.7	35.1	-3.9	1.2	13.0
	<i>Perishable Food Items</i>	5.0	41.0	2.9	20.8	4.5	44.0	3.2	20.4	5.8	37.7	2.5	21.3
	Alcoholic Beverages, Tobacco	1.0	6.9	0.2	32.3	0.9	7.0	-0.1	31.4	1.3	6.7	0.5	33.4
	Clothing and Footwear	8.6	17.3	0.4	19.1	8.0	16.6	0.4	17.0	9.5	18.1	0.4	21.8
	Housing, Water, Elec., Gas and Other Fuels	23.6	22.2	-1.4	31.9	27.0	29.0	-1.4	37.9	18.5	8.6	-1.5	19.7
	Furnishing and Household Equipment Maintenance	4.1	8.7	0.2	22.6	4.1	6.9	0.1	20.6	4.1	11.3	0.3	25.5
	Health	2.8	17.8	0.9	21.0	2.3	18.9	1.0	22.5	3.5	16.6	0.7	19.6
	Transport	5.9	3.2	-0.7	17.5	6.1	3.1	-0.6	15.1	5.6	3.3	-1.0	21.5
	Communication	2.2	13.0	0.0	12.6	2.4	11.7	0.0	12.6	2.0	15.6	0.1	12.5
	Recreation and Culture	1.6	7.8	1.1	25.4	1.7	6.0	1.3	24.2	1.4	10.9	0.9	27.6
	Education	3.8	12.8	0.6	13.8	4.9	9.8	0.4	12.2	2.1	23.0	1.3	19.9
	Restaurants and Hotels	6.9	10.0	0.7	21.3	7.4	7.7	0.6	20.1	6.2	14.0	0.9	23.5
	Misc. Goods and Services	4.9	11.5	1.1	23.0	4.8	10.1	0.8	21.5	5.0	13.5	1.5	25.1
Overall	100.0	9.6	0.4	20.4	100.0	11.7	0.3	21.7	100.0	6.7	0.6	18.4	
July-24	Food and Non-Alcoholic Beverages	34.6	1.6	4.7	17.7	30.4	2.7	5.3	18.1	40.9	0.3	4.0	17.1
	<i>Non-Perishable Food Items</i>	29.6	-2.3	3.3	17.5	26.0	-0.9	3.6	18.2	35.1	-3.9	2.9	16.8
	<i>Perishable Food Items</i>	5.0	29.2	13.0	18.7	4.5	27.2	15.2	17.9	5.8	31.7	10.5	19.6
	Alcoholic Beverages, Tobacco	1.0	7.1	1.6	39.0	0.9	7.4	1.4	37.9	1.3	6.7	1.8	40.2
	Clothing and Footwear	8.6	18.2	0.9	19.2	8.0	17.5	0.7	16.9	9.5	19.0	1.1	22.1
	Housing, Water, Elec., Gas and Other Fuels	23.6	25.3	0.1	30.5	27.0	32.1	0.0	35.9	18.5	11.5	0.2	19.7
	Furnishing and Household Equipment Maintenance	4.1	11.1	0.6	25.3	4.1	9.4	0.5	23.4	4.1	13.4	0.7	28.1
	Health	2.8	19.1	1.6	21.4	2.3	20.2	1.7	22.9	3.5	18.1	1.5	20.1
	Transport	5.9	12.2	1.4	19.2	6.1	10.0	1.4	16.6	5.6	15.9	1.4	23.7
	Communication	2.2	13.3	0.1	12.1	2.4	11.7	0.0	12.4	2.0	16.4	0.2	11.5
	Recreation and Culture	1.6	10.2	0.5	29.6	1.7	8.4	0.6	28.5	1.4	13.3	0.5	31.6
	Education	3.8	15.9	0.1	13.7	4.9	13.3	0.0	12.1	2.1	24.8	0.3	19.3
	Restaurants and Hotels	6.9	11.2	1.0	23.3	7.4	9.3	0.6	22.4	6.2	14.5	1.9	25.0
	Misc. Goods and Services	4.9	14.6	1.2	25.4	4.8	13.0	1.4	23.9	5.0	16.8	1.0	27.6
Overall	100.0	11.1	2.1	21.9	100.0	13.2	2.0	22.9	100.0	8.1	2.2	20.4	
August-23	Food and Non-Alcoholic Beverages	34.6	38.5	0.6	40.4	30.4	37.2	0.4	38.4	40.9	39.9	0.8	42.7
	<i>Non-Perishable Food Items</i>	29.6	42.8	1.5	40.4	26.0	41.8	1.8	38.4	35.1	43.9	1.1	42.7
	<i>Perishable Food Items</i>	5.0	12.7	-5.8	40.4	4.5	10.6	-8.9	38.4	5.8	15.2	-2.0	42.6
	Alcoholic Beverages, Tobacco	1.0	97.5	0.4	79.4	0.9	96.5	0.3	80.1	1.3	98.6	0.5	78.5
	Clothing and Footwear	8.6	18.5	1.2	19.3	8.0	16.0	1.2	18.9	9.5	21.5	1.2	19.8
	Housing, Water, Elec., Gas and Other Fuels	23.6	6.3	1.1	11.3	27.0	5.3	1.1	9.1	18.5	8.3	1.1	16.1
	Furnishing and Household Equipment Maintenance	4.1	41.7	2.3	35.6	4.1	41.4	2.4	35.3	4.1	42.2	2.2	36.0
	Health	2.8	22.6	2.0	18.6	2.3	22.5	2.1	17.4	3.5	22.6	2.0	19.7
	Transport	5.9	23.0	7.9	40.6	6.1	20.7	6.1	39.5	5.6	26.8	11.0	42.5
	Communication	2.2	7.0	0.3	4.4	2.4	8.9	0.0	5.5	2.0	3.4	0.8	2.3
	Recreation and Culture	1.6	61.4	3.5	49.8	1.7	61.7	3.6	49.0	1.4	60.9	3.2	51.1
	Education	3.8	10.5	3.4	9.6	4.9	8.7	3.6	8.4	2.1	17.1	2.8	14.1
	Restaurants and Hotels	6.9	34.1	1.8	33.9	7.4	35.4	2.0	35.4	6.2	31.6	1.3	31.2
	Misc. Goods and Services	4.9	40.8	3.9	33.1	4.8	39.3	3.5	33.0	5.0	43.0	4.4	33.1
Overall	100.0	27.4	1.7	29.4	100.0	25.0	1.6	26.9	100.0	30.9	1.9	33.1	

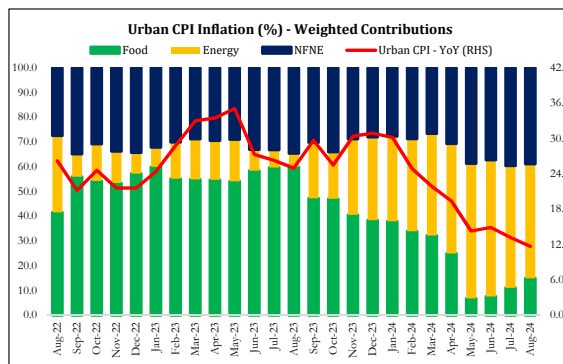
Source: Pakistan Bureau of Statistics (PBS)

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

Weighted Contributions by Groups

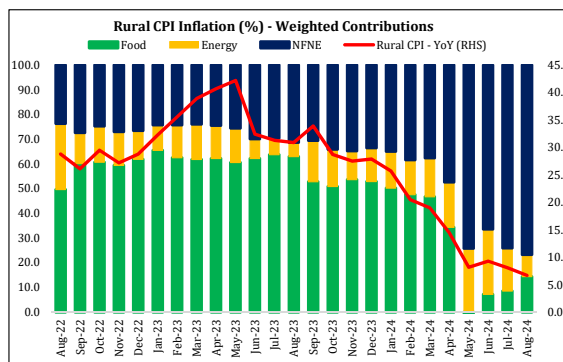
Urban CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
Sep-23	29.7	47.3	0.9	46.4	52.7	22.6	30.1
Aug-23	25.0	60.0	2.0	58.0	40.0	5.4	34.6



Rural CPI Inflation (%) - Weighted Contributions

Period	CPI Growth (YoY)	Food Group			Non-Food Group		
		Overall	Perishable Food	Non-Perishable Food	Overall	Energy	NFNE
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
Sep-23	33.9	52.8	0.8	52.0	47.2	16.7	30.5
Aug-23	30.9	62.9	2.9	60.0	37.1	5.7	31.3



Weighted Contributions by Top Ten Commodities

Weighted Contributors (%) - Urban CPI Inflation				(YoY)	
S. No	Items	Weights	Aug-24	Aug-23	Weighted Contributors
Ranked by Weighted Contribution					
1	Gas Charges	1.1	318.7	62.8	44.8
2	Fresh Vegetables	1.5	76.4	-8.7	8.4
3	Milk Fresh	7.1	10.1	29.3	6.2
4	House Rent	19.3	5.4	5.3	5.9
5	Cotton Cloth	2.2	24.2	21.1	4.5
6	Onions	0.6	136.3	-31.5	4.1
7	Meat	2.0	19.0	18.7	3.8
8	Education	4.9	9.8	8.7	3.1
9	Transport Services	1.8	22.9	16.6	3.1
10	Marriage Hall Charges	1.8	20.0	25.8	2.8
Total		42.2			86.6

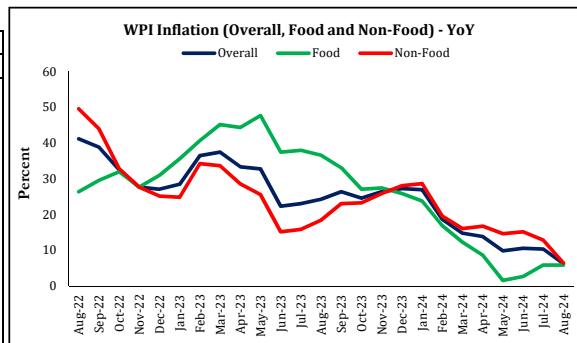
Weighted Contributors (%) - Rural CPI Inflation				(YoY)	
S. No	Items	Weights	Aug-24	Aug-23	Weighted Contributors
Ranked by Weighted Contribution					
1	Fresh Vegetables	2.1	57.3	-0.6	14.3
2	Milk Fresh	10.4	9.8	34.8	13.8
3	Onions	0.9	144.3	-36.0	9.7
4	Cotton Cloth	2.8	22.1	20.0	8.8
5	Solid Fuel	4.5	11.4	29.8	6.9
6	Readymade Food	3.8	10.7	31.8	6.6
7	Marriage Hall Charges	2.3	21.8	32.6	6.0
8	House Rent	8.6	7.1	7.5	5.8
9	Meat	1.7	21.5	18.9	5.8
10	Transport Services	1.8	19.5	38.2	5.8
Total		38.9			83.3

Inflation

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

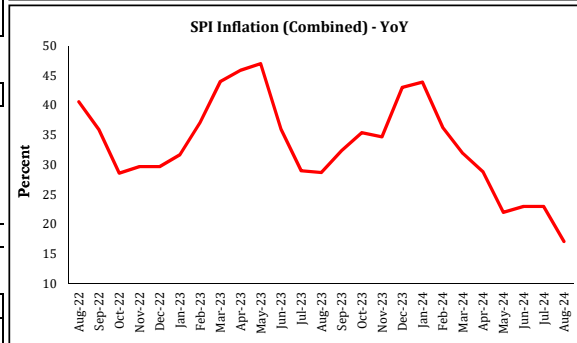
WPI and SPI Inflation (%)

Period	WPI			SPI (Combined)		
	YoY	MoM	12MMA	YoY	MoM	12MMA
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
Sep-23	26.4	3.1	29.1	32.4	2.2	34.8
Aug-23	24.3	4.2	30.1	28.7	5.5	35.1



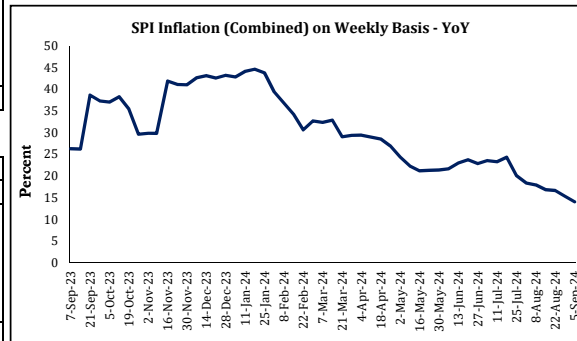
WPI Inflation (%) - By Groups

Groups	(YOY)			(MoM)		
	Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Agriculture Forestry & Fisher	6.3	5.7	22.6	1.4	1.7	0.9
Ores/Minerals, Elec., Gas & Water	40.6	40.4	6.3	0.9	-0.3	0.7
Food, Beverages, Tobacco & Textil	4.1	6.2	28.3	0.0	4.4	2.0
Other Transportable Goods	-5.1	6.4	18.4	-0.7	2.8	11.2
Metal Product, Machinery and Equip.	6.8	10.1	65.8	0.4	0.7	3.5
WPI Inflation	6.3	10.4	24.3	0.3	2.3	4.2



SPI Inflation (%) - Quintile Wise

Quintiles	Consumption Range	(YOY)			(MoM)		
		Aug-24	Jul-24	Aug-23	Aug-24	Jul-24	Aug-23
Q1	Upto Rs. 17,732	10.8	15.7	27.9	-0.3	2.0	4.1
Q2	Rs. 17,733 - 22,888	15.1	20.0	25.7	-0.7	2.2	3.5
Q3	Rs. 22,889 - 29,517	19.7	25.4	30.6	0.3	2.0	5.1
Q4	Rs. 29,518 - 44,175	17.4	23.0	31.9	0.7	2.0	5.6
Q5	Above Rs. 44,175	16.2	21.1	30.0	1.4	2.0	5.7
SPI Inflation Combined		17.1	23.0	28.7	0.4	2.1	5.5



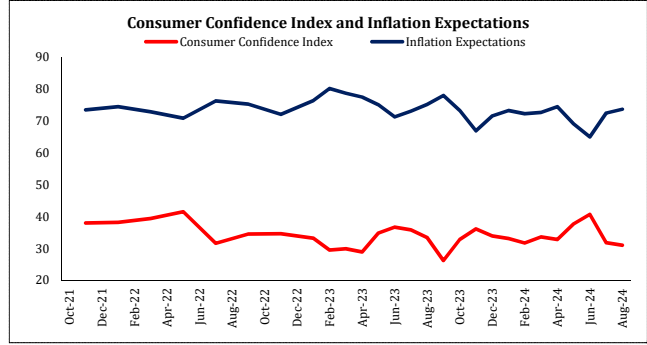
SPI Inflation (%) - Quintile Wise - On Weekly Basis

Quintiles	Consumption Range	WoW			YoY		
		5-09-24	29-08-24	22-08-24	5-09-24	29-08-24	22-08-24
Q1	Upto Rs. 17,732	-0.14	0.16	-0.24	8.79	9.78	10.35
Q2	Rs. 17,733 - 22,888	-0.17	0.11	-0.22	12.94	14.04	14.65
Q3	Rs. 22,889 - 29,517	-0.15	-0.64	-0.15	16.80	17.92	19.39
Q4	Rs. 29,518 - 44,175	-0.16	-0.86	-0.12	14.24	15.42	17.09
Q5	Above Rs. 44,175	-0.15	-0.58	-0.05	13.11	14.48	15.71
SPI Inflation Combined		-0.15	-0.62	-0.10	14.07	15.34	16.69

Inflation Expectations Surveys

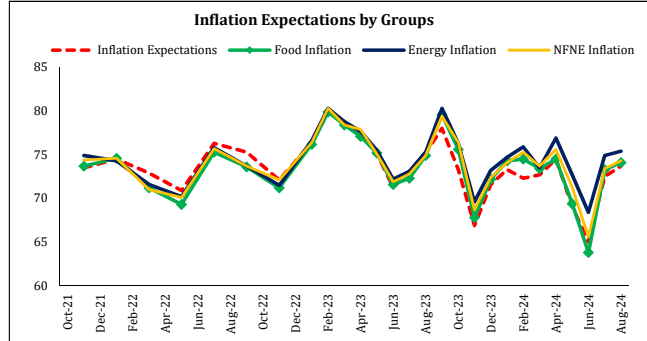
Consumer Confidence Diffusion Indices

Period	Current Economic Conditions Index	Consumer Confidence Index	Expected Economic Conditions Index	Inflation Expectation
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
Sep-23	25.4	26.2	27.1	78.0
Aug-23	32.4	33.4	34.5	75.2



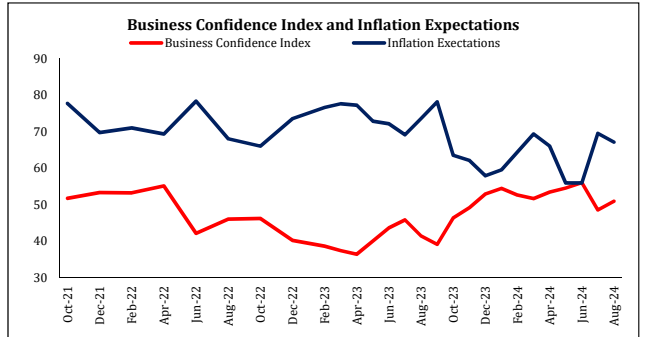
Consumer Inflation Expectations by Major Groups

Period	Overall Inflation	Food Inflation	Energy Inflation	NFNE Inflation
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
Sep-23	78.0	79.6	80.3	79.4
Aug-23	75.2	74.9	75.3	74.9



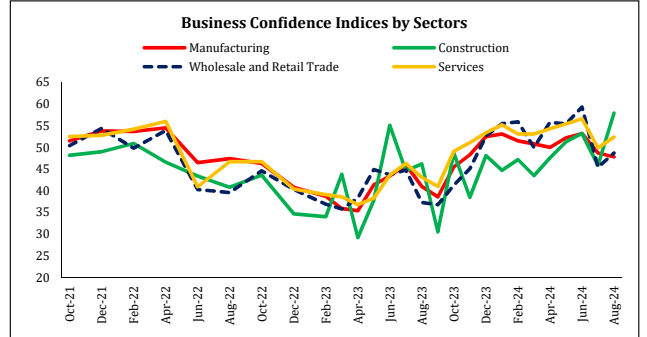
Business Confidence Diffusion Indices

Period	Business Confidence Index	Current Business Confidence Index	Expected Business Confidence Index	Inflation Expectations
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
Sep-23	39.2	35.7	42.8	78.2
Aug-23	41.5	37.0	45.9	73.6



Business Confidence Indices by Sectors

Period	Manufacturing	Construction	Wholesale and Retail Trade	Services
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
Sep-23	38.6	30.5	36.8	41.0
Aug-23	41.0	46.2	37.3	43.1



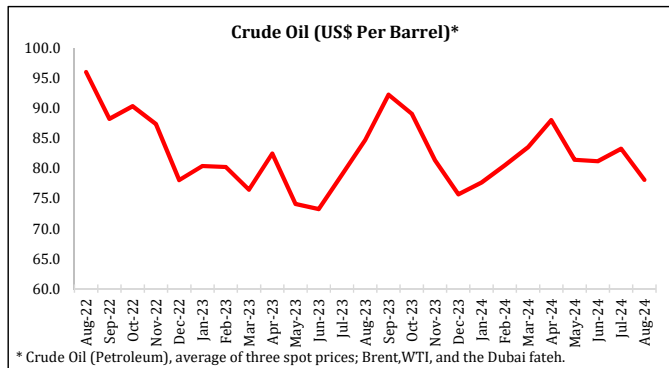
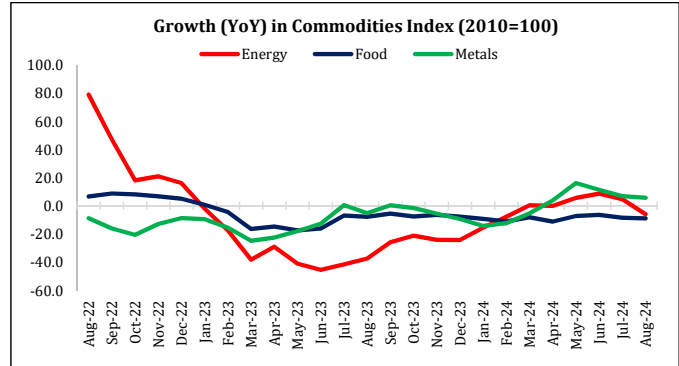
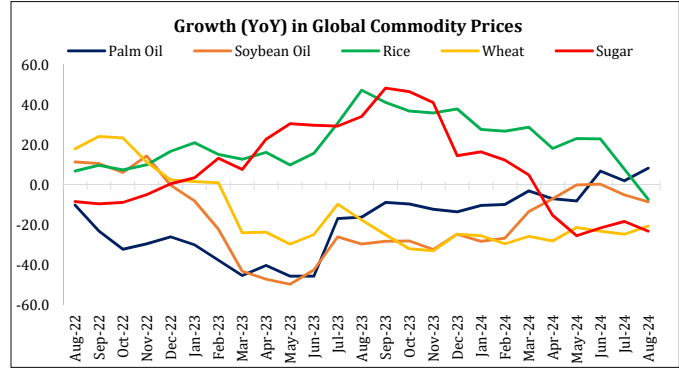
Source: Data Services and Innovations Department (DSID).

International Commodity Prices/Indices

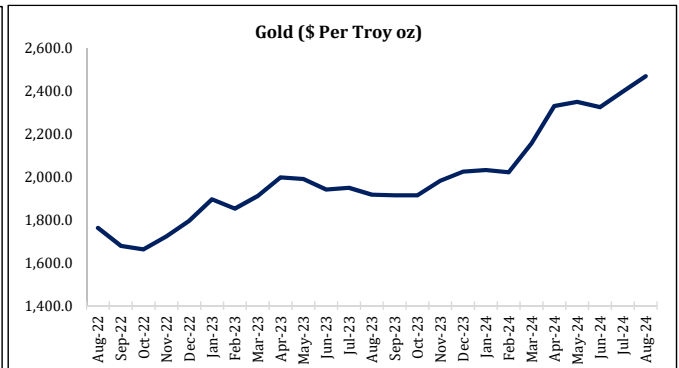
International Commodity Prices/Indices

Items	Aug-24	Jul-24	Aug-23
Energy			
Crude Oil (US\$ per barrel)	78.1	83.3	84.7
WB Energy Index (2010 = 100)	102.6	106.0	108.7
Food			
Rice (\$/MT)	589.0	590.0	635.0
Wheat (\$/MT)	250.9	260.3	315.8
Sugar (US cent/ pound)	0.4	0.4	0.5
Palm Oil (\$/MT)	932.6	896.1	860.8
Soybean Oil (\$/MT)	1,031.4	1,079.0	1,126.5
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG)	1.8	1.8	2.1
Metal Price Index (2010 = 100)	111.6	114.6	105.2
Gold (\$ Per Troy oz)	2,470.2	2,398.2	1,918.7
Copper (\$/MT)	8,972.0	9,385.3	8,349.1
Alluminum (\$/MT)	2,343.7	2,349.1	2,136.6
Iron Ore (\$ cents/dry MT)	99.9	106.9	110.2
Tin (\$/MT)	31,491.7	31,860.5	26,074.9
Nickle (\$/MT)	16,292.1	16,334.9	20,438.7
Zinc (\$/MT)	2,714.1	2,777.3	2,406.7
Lead (\$/MT)	1,994.6	2,106.9	2,153.8
Uranium (\$/MT)	78.5	84.3	59.9
DAP (\$/MT)	546.0	539.4	528.8
Urea (\$/MT)	342.5	342.5	385.6

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.



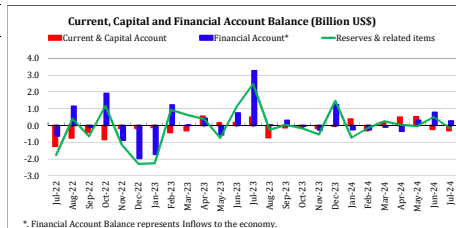
Balance of Payments

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

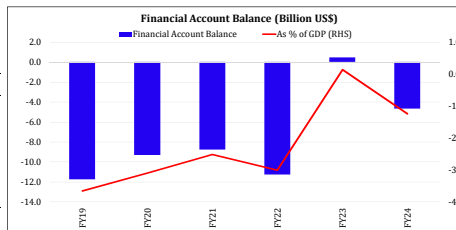
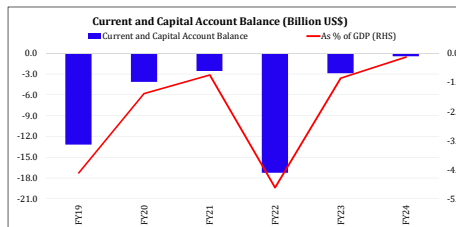
Items	Jul		FY24	FY23
	FY25	FY24		
A) Current Account Balance (CAB)	-162	-741	-665	-3,275
Trade Balance	-2,428	-2,024	-22,065	-24,819
Exports	2,391	2,118	31,101	27,876
Imports	4,819	4,142	53,166	52,695
Services (Net)	-159	-261	-2,306	-1,042
Primary Income (Net)	-727	-583	-8,623	-5,765
Secondary Income (Net); of which	3,152	2,127	32,329	28,351
Workers' Remittances	2,995	2,029	30,250	27,333
B) Capital Account	7	12	175	375
C) Current and Capital Account Balance	-155	-729	-490	-2,900
D) Financial Account Balance¹; of which	-268	-3,266	-4,654	468
Foreign Direct Investment (Net) ²	-141	-77	-1,635	-670
Foreign Portfolio Investment (Net)	-169	-22	377	1,012
Other Investment - Net Acquisition of Financial Assets	-535	23	-120	-964
Other Investment - Net Incurrence of Liabilities	-577	3,190	3,276	-1,099
Of which: General Government	-370	1,788	1,545	-2,085
of which: Disbursements	299	292	6,032	9,891
Amortization	700	516	6,735	11,660
E) Net Errors and Omissions	-265	-56	-1,302	-850
F) Reserves and Related Items	-152	2,481	2,862	-4,218
SBP Gross Reserves³	10,457	9,369	10,627	5,669
SBP Net Liquid Reserves⁴	9,221	8,138	9,390	4,445
As percent of GDP				
Current Account Balance; of which			-0.2	-1.0
Exports			8.3	8.2
Imports			14.2	15.6
Financial Inflows; of which			-1.2	0.1
FDI			-0.4	-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.

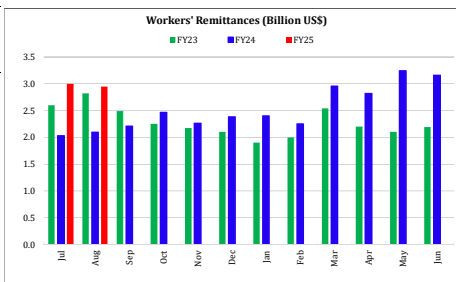


* Financial Account Balance represents inflows to the economy.



Workers' Remittances⁷ (Million US\$)

	Jul-Aug		% Change Jul-Aug FY25	Share Jul-Aug FY25	FY24	FY23
	FY25	FY24				
Total Inflows	5,937	4,124	44	100	30,251	27,333
USA	622	504	23.5	10.5	3,531	3,168
UK	918	636	44.3	15.5	4,522	4,073
Saudi Arabia	1,473	978	50.7	24.8	7,424	6,533
UAE	1,150	624	84.3	19.4	5,535	4,656
Other GCC ⁸	570	473	20.4	9.6	3,180	3,198
All others	1,203	908	32.5	20.3	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: Core Statistics Department (CSD), SBP.

Trade in Goods and Services

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

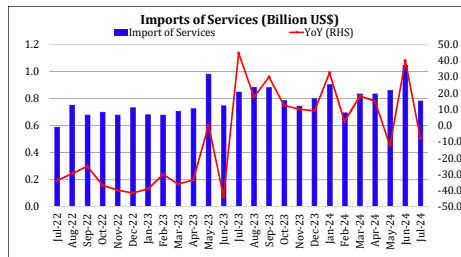
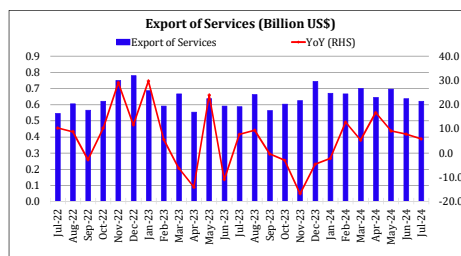
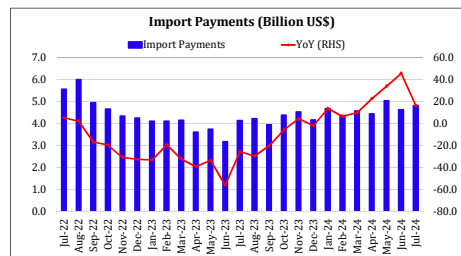
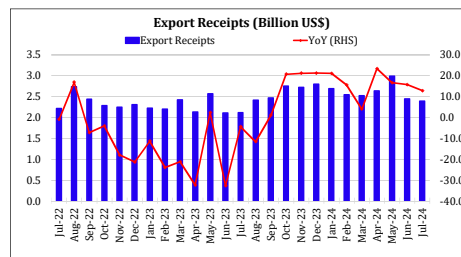
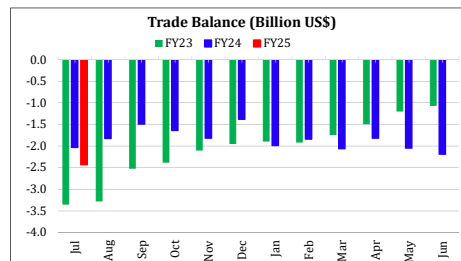
	Jul		Share ¹ Jul FY25	FY24	FY23
	FY25	FY24			
Exports	2,391	2,118	100.0	31,101	27,876
Textile Group	1,376	1,320	57.6	16,301	16,633
of Which: Knitwear, Bed Wear	610	561	25.5	6,806	7,045
Cotton Cloth	156	164	6.5	1,898	2,155
Cotton Yarn	50	72	2.1	1,051	870
Readymade Garments	302	277	12.6	3,471	3,496
Other Manufactures Group	339	304	14.2	4,038	4,041
of Which: Chemical and Pharma	125	94	5.2	1,421	1,430
Leather Items ²	60	62	2.5	747	801
Cement	23	19	1.0	260	206
Engineering Goods	21	19	0.9	279	261
Jewelry	2	0	0.1	13	15
Food Group	545	374	22.8	7,082	4,737
of Which: Rice	231	131	9.7	3,684	2,107
All Others	131	120	5.5	3,680	2,465
Imports	4,819	4,142	100.0	53,166	52,695
Petroleum Group	1,224	875	25.4	15,162	18,882
of Which: Petroleum Products	436	275	9.1	5,995	8,975
Petroleum Crude	477	313	9.9	5,094	5,824
Machinery Group	898	437	18.6	7,406	4,431
of Which: Telecom	274	103	5.7	1,896	734
Electrical Machinery	352	116	7.3	2,730	1,039
Power Generating Machinery	33	26	0.7	410	356
Agriculture & Other Chemicals Group	802	811	16.6	8,944	8,254
of Which: Plastic Materials	208	232	4.3	2,429	2,197
Fertilizer Manufactured	26	6	0.5	642	615
Food Group	536	632	11.1	7,111	7,968
of Which: Palm Oil	264	281	5.5	2,681	3,363
Tea	52	67	1.1	688	495
Metal Group	454	331	9.4	4,668	3,450
of Which: Iron Steel (IS) and IS Scrap	361	279	7.5	3,870	2,748
All Others	906	1,057	18.8	9,875	9,710
Trade Balance	-2,428	-2,024		-22,065	-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		Share ² Jul FY25	FY24	FY23
	FY25	FY24			
Export of Services	622	588	100.0	7,803	7,596
1. Transport	58	115	9.3	859	927
2. Travel	59	57	9.5	759	972
3. Telecommunications, Computer, and Information Services	286	214	46.0	3,223	2,596
of which: IT Services ³	249	173	40.0	2,650	2,097
4. Other Business Services	128	110	20.6	1,550	1,627
5. Government Goods and Services n.i.e.	67	80	10.8	1,174	1,112
6. All Others	24	12	3.9	238	362
Imports of Services	781	849	100.0	10,109	8,638
1. Transport	340	398	43.5	4,292	4,058
2. Travel	181	155	23.2	2,271	1,877
3. Other Business Services	92	90	11.8	1,647	1,225
4. Financial Services	43	26	5.5	355	512
5. Telecommunications, Computer, and Information Services	34	24	4.4	396	299
6. All Others	91	156	11.7	1,148	667
Trade in Services (Net)	-159	-261		-2,306	-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: Core Statistics Department (CSD), SBP.



Foreign Investment, FE25 Deposits and FX Reserves

Foreign Investment in Pakistan (Million US\$)

	Jul		YoY Jul FY25	FY24	FY23
	FY25	FY24			
Net Foreign Direct Investment (FDI)					
Net inflows³: Of which	136	83	64	1,902	1,627
Selected Countries					
USA	13	10	35	137	180
UAE	3	1	387	87	104
UK	22	20	14	268	270
China	45	21	112	568	693
Hong Kong	42	29	45	359	250
Selected Sectors					
Communication	-10	-13	23	-130	-177
Financial businesses	20	5	341	208	276
Oil and gas exploration	30	17	75	304	138
Power	62	50	24	800	898
Trade	5	2	117	68	73
Foreign Portfolio Investment (FPI)	169	22	658	-382	-1,026
Investment in					
Private Sector	24	16	45	120	-16
Public Sector	145	6	2,319	-503	-1,010
<i>of which</i>					
Equity Securities	24	16	45	120	-16
Debt Securities ⁵	145	6	2,319	-503	-1,010
Memorandum Item:					
Net overall FDI⁴	-141	-77		-1,635	-670
Total Foreign Investment	305	106		1,519	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, T-bills and PIBs

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

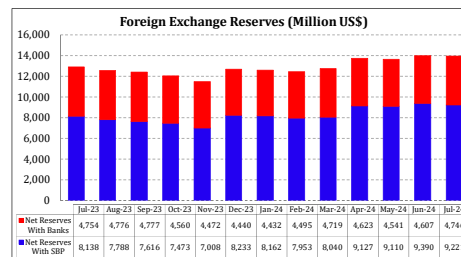
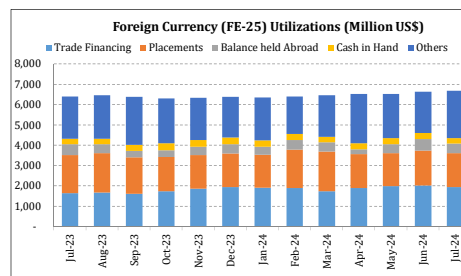
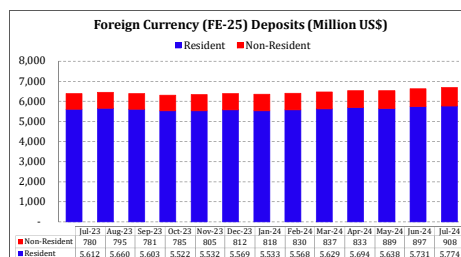
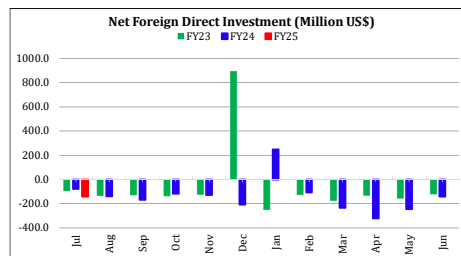
	Jul-24	Jun-24	Jul-23	Jun-23	Jul-22
Total Deposits	6,682	6,629	6,392	6,393	6,989
<i>By Residence</i>					
Resident Sector	5,774	5,731	5,612	5,626	6,137
Non-Resident Sector	908	897	780	767	851
<i>By Type</i>					
Demand Deposits	2,368	2,376	2,238	2,570	2,962
Savings Deposits	2,038	2,039	2,113	2,240	2,476
Time Deposits	2,276	2,214	2,041	1,583	1,551
Total Utilizations	6,682	6,629	6,392	6,393	6,989
Trade Financing	1,936	2,022	1,639	1,678	1,435
Placements	1,684	1,718	1,881	1,894	1,418
Balance held Abroad	469	569	526	574	435
Cash in Hand	267	293	279	283	315
Others	2,326	2,026	2,068	1,964	3,387

Source: Core Statistics Department (CSD), SBP.

Liquid Foreign Exchange Reserves (Million US\$)

	30-Aug-24	23-Aug-24	16-Aug-24	31-Jul-24	30-Jun-24
Net Reserves With SBP	9,437	9,403	9,292	9,221	9,390
Net Reserves With Banks	5,303	5,373	5,376	4,746	4,607
Total Liquid FX Reserves	14,740	14,776	14,667	13,967	13,996

Source: Domestic Markets & Monetary Management Department (DMMD), SBP.



Global Economy

Key Macroeconomic Indicators

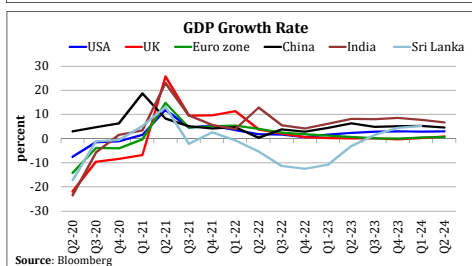
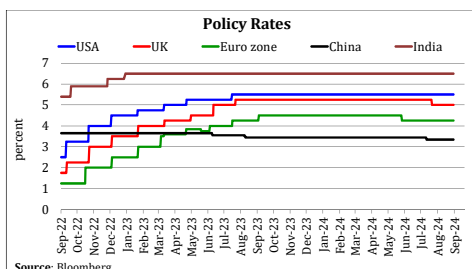
	Inflation (YoY) ¹ Aug-24	GDP growth ² Q2-2024	Current account balance	Fiscal balance	Reserves ⁴ (Billion US\$) Jul-24
			as a percent of GDP ³		
USA	2.5	3.1	-3.3	-6.9	36.4
UK	2.2	0.9	-3.3	-4.1	106.2
Euro zone	2.2	0.6	3.1	-3.1	300.3
Japan	2.8	-0.8	3.8	-4.7	1,084.6
Australia	3.8	1.3	-0.6	-1.5	36.7
China	0.6	4.7	1.2	-4.4	3,256.4
India	3.5	6.7	-0.5	-4.9	572.9
Sri Lanka	0.5	5.3	-	-	5.6
South Korea	2.0	2.3	3.4	-1.8	389.4
Malaysia	2.0	5.9	2.6	-4.4	104.8
Indonesia	2.1	5.1	-0.1	-2.4	126.0
Thailand	0.4	2.3	2.7	-3.7	205.5

1. Inflation rates pertain to August 2024 except UK, Japan, India and Malaysia which pertain to July 2024 ; 2. Annual GDP growth, measured as a percentage change over the same quarter of previous year and pertain to Q2-2024 except Australia and Sri Lanka which pertain to Q1-2024; 3. The Economist, Economic and Financial Indicators, pertain to August 31, 2024; 4 IMF (IFS) Reserve position data pertain to July 2024 except India and Indonesia which pertain to June 2024.

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	5.50	26-Jul-2023	5.25	↑ 25
UK	5.00	1-Aug-2024	5.25	↓ -25
Euro zone	4.25	6-Jun-2024	4.50	↓ -25
Japan	0.25	31-Jul-2024	0.10	↑ 15
Canada	4.25	4-Sep-2024	4.50	↓ -25
Australia	4.35	7-Nov-2023	4.10	↑ 25
China*	3.35	22-Jul-2024	3.45	↓ -10
India	6.50	8-Feb-2023	6.25	↑ 25
Malaysia	3.00	3-May-2023	2.75	↑ 25
Thailand	2.50	27-Sep-2023	2.25	↑ 25

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

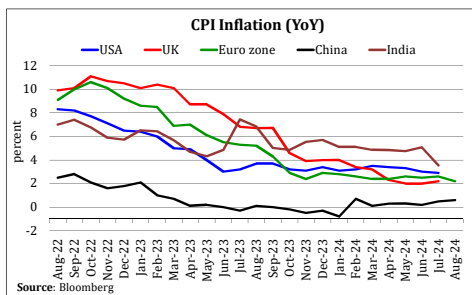


World Economic Outlook - Real GDP Growth

	2023	2024 Projections		
		IMF	World Bank	OECD
World output	3.2	3.2	2.6	3.1
Advanced	1.7	1.7	1.5	-
US	2.5	2.6	2.5	2.6
Euro area	0.5	0.9	0.7	0.7
Japan	1.9	0.7	0.7	0.5
UK	0.1	0.7	-	-
Emerging & Developing	4.4	4.3	4.0	-
Russia	3.6	3.2	2.9	-
China	5.2	5.0	4.8	4.9
India	8.2	7.0	6.6	6.6
ASEAN-5	4.1	4.5	-	-

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

Dash indicates, data is not available.



World Commodity Price Indices (2010=100)*

	Sep-24	Percent change since	
		Aug-24	End Jun-24
Energy index	102.6	↓ -3.2	↓ -1.1
Non-Energy Index	109.0	↓ -1.9	↓ -4.5
Food Index	111.2	↓ -2.3	↓ -3.4
Metal price index	111.6	↓ -2.6	↓ -6.4
Saudi Arabian Light Crude oil price (\$/bbl)**	75.9	↓ -4.6	↓ -13.8
Gold spot (\$/Oz)**	2,503.6	↑ 1.3	↑ 7.6
Sugar (\$/kg)	0.8	↓ -5.9	↓ -5.2

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 August 2024.

** Average during the month i.e. September 01-10, 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

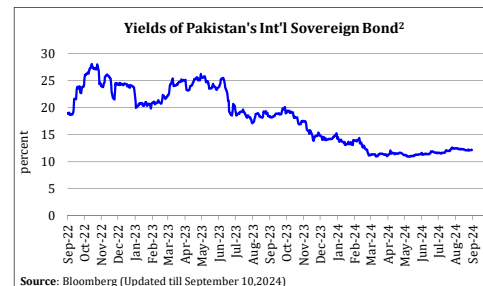
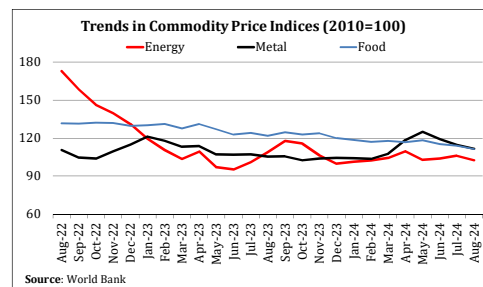
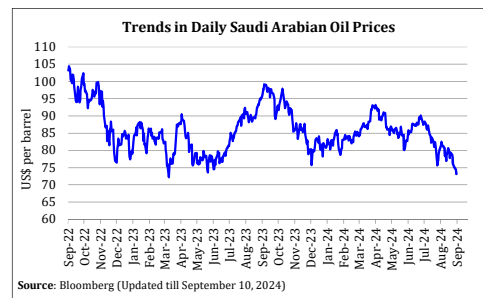
	Sep-24 ¹	Percent change since***	
		Aug-24	Jun-24
US (DJIA)	40,310.8	↑ 1.1	↑ 4.8
DJ EURO STOXX	4,788.5	↑ 0.9	↓ -2.5
UK (FTSE 100)	8,254.0	↑ 0.1	↑ 0.6
Japan (Nikkei 225)	36,873.3	↑ 0.7	↓ -4.5
China (SSEA)	3,002.8	↓ -3.1	↓ -8.0
France (CAC 40)	7,410.8	↑ 0.9	↓ -3.4
Germany (DAX)	18,165.5	↑ 2.1	↑ 1.3
India (BSE)	80,494.2	↑ 1.9	↑ 6.8
World dev'd (MSCI)	3,540.8	↑ 0.9	↑ 2.1
Emerging Markets (MSCI)	1,079.5	↓ -0.3	↓ 0.0
World all (MSCI)	807.4	↑ 0.8	↑ 1.9

¹ Updated till September 10, 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-Jun		FY22
	BE ¹	FY24	FY23	
Total Revenues	18,934	13,269	9,634	8,035
Tax Revenue	13,836	10,085	7,819	6,755
<i>Growth (YoY)</i>	37.2	29.0	15.7	28.1
of which: FBR Revenues	12,970	9,311	7,169	6,143
Non-Tax Revenues	5,098	3,184	1,815	1,280
<i>Growth (YoY)</i>	60.1	75.4	41.8	-21.5

Expenditures (Billion Rs)

	FY25	Jul-Jun		FY22
	BE ¹	FY24	FY23	
Total Expenditures	26,217	20,476	16,155	13,295
Current	21,877	18,571	14,583	11,521
<i>Growth (YoY)</i>	17.8	27.3	26.6	26.8
of which: Interest Payments	9,775	8,160	5,831	3,182
Defence	2,122	1,859	1,586	1,412
Development Expenditure & Net Lending	4,340	2,078	1,953	1,657
<i>Growth (YoY)</i>	108.8	6.4	17.8	26.0
Unidentified Expenditure ³	0	-173	-381	116

Overall Balance (Billion Rs)

	FY25	Jul-Jun		FY22
	BE ¹	FY24	FY23	
Fiscal Balance ⁴	-7,283	-7,207	-6,521	-5,260
Revenue Balance ⁵	-2,943	-5,302	-4,950	-3,486
Primary Balance ⁶	2,492	953	-690	-2,077

As percent of GDP⁷

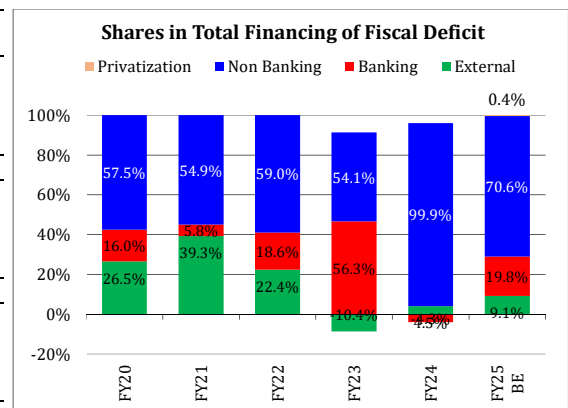
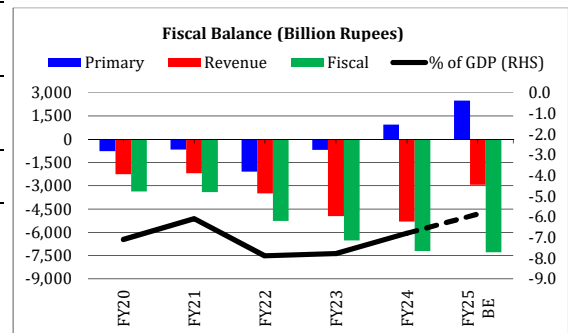
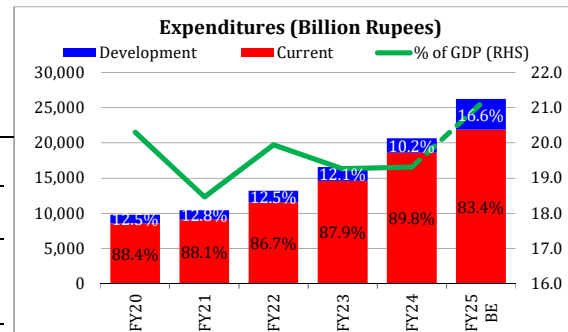
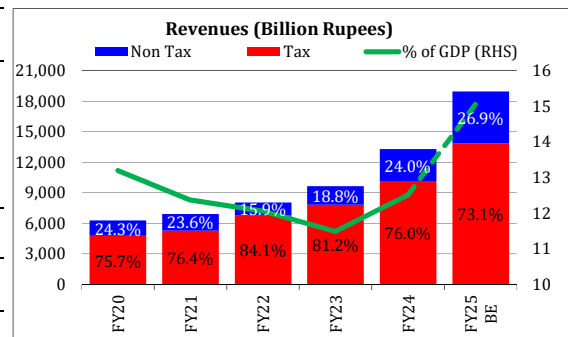
<i>Fiscal Balance</i>	-5.9	-6.8	-7.8	-7.9
<i>Revenue Balance</i>	-2.4	-5.0	-5.9	-5.2
<i>Primary Balance</i>	2.0	0.9	-0.8	-3.1

Financing of Fiscal Deficit (Billion Rs)

	FY25	Jul-Jun		FY21
	BE ¹	FY24	FY23	
Financing	7,283.3	7,207	6,521	5,260
1. External	666.3	321	-680	1,178
2. Domestic ⁸ : of which	6,587.0	6,886	7,201	4,081
Non-Bank	1,445.0	-313	3,673	981
Banks	5,142.0	7,198	3,529	3,101
Privatization Proceeds	30.0	0	0	0

FBR Tax Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total Taxes
	Q1	481	624	221	71
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



¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2019-20, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy';

⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total revenue - total expenditure + interest payment; ⁷ GDP(mp) on new basis (2005-2006) has been used to calculate deficit to GDP ratios; ⁸ It includes the amount of Privatization Proceeds; ⁹ as reported in fiscal accounts; ¹⁰ Federal excise duty.

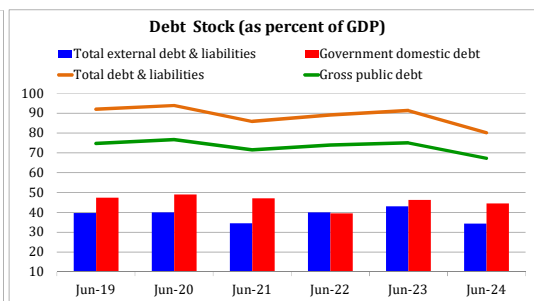
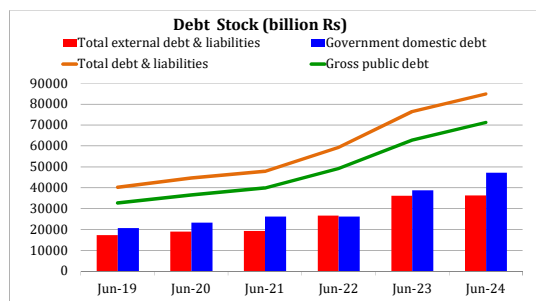
Overall Debt and Liabilities

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	80.1	91.2	88.9	85.7	93.8	91.8	
Gross Public Debt	67.2	75.0	73.9	71.4	76.6	74.7	
Total Debt of the Government - FRDLA Definition	61.4	68.9	66.6	63.9	69.9	67.4	
Total external debt and liabilities	34.3	43.1	40.0	34.5	40.0	39.6	
Government domestic debt	44.5	46.3	46.6	47.0	49.0	47.3	
Commodity Operation and PSEs Debt	4.9	6.3	6.3	6.1	6.7	6.3	

Debt Servicing (as percent of)							
	FY24	FY23	FY22	FY21	FY20	FY19	
GDP	11.2	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.

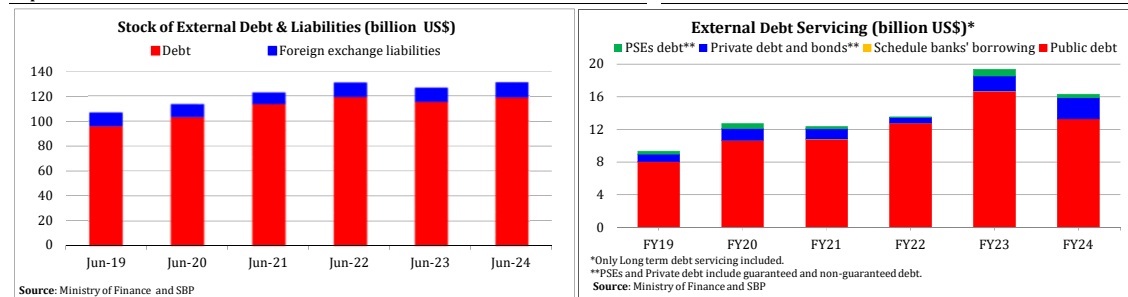
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP

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	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	term debt	215	1,329
ii) Private non-guaranteed bonds	0	0	0	1. Government debt	161	1,328
iii) Trade credit and others liabilities	2,501	2,916	-414	2. PSEs non-guaranteed debt	0	0
5. Debt liabilities				3. Scheduled banks' borrowing	22,822	18,314
to direct investors-intercompany debt	4,576	4,544	31	Net flows ⁵	216	-219
Total external debt (excl. FEL)	118,771	115,310	3,460	4. Private non-guaranteed debt	54	1
(1+2+3+4+5)	130,502	126,142	4,360			

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					43.1					34.2				
Reserves	598.4					501.2					843.5					1373.9					932.4				
Exports	501.5					477.0					401.1					452.5					419.6				



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

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

Government Domestic Debt

Debt by Type - end period stocks (billion Rs)

	Jul-24 ^P	Jun-24	Change during	
			Jul	
			FY25	FY24
1. Permanent debt	33,781	33,656	125	243
PIBs	28,150	28,026	125	51
Prize bonds ¹	386	385	1	-1
Others*	5,245	5,245	-1	193
2. Floating debt	10,638	10,248	391	-46
MTBs	10,558	10,167	391	-47
MRTBs-replenishment ²	80	80	0	0
3. Unfunded debt: of which	2,816	2,799	17	12
Saving schemes	2,725	2,708	17	14
4. Foreign currency Loans³	374	374	1	1
5. Naya Pakistan Certificates⁵	88	84	4	-4
Total (1+2+3+4+5)	47,697	47,160	537	207
Government domestic liabilities⁴	363	564	-200	-136

¹ Includes market loans and GOP Ijara Sukuk 3 Years.

1. Includes Premium Prize Bonds (Registered)

2. Includes SBP BSC, NIBAF and PSFC Tbills holding.

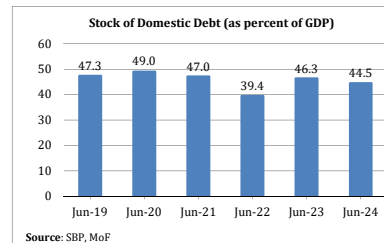
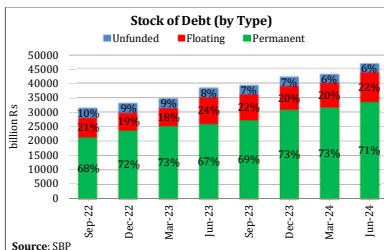
3. It includes FEBCs, FCBCs, DBCs, Special US Dollar Bonds and other domestic FC borrowings.

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

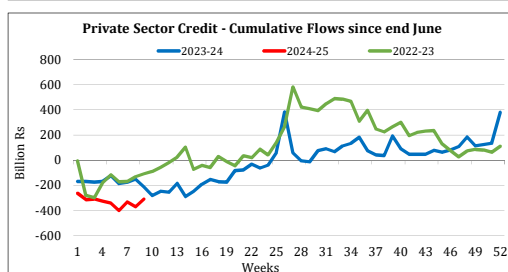
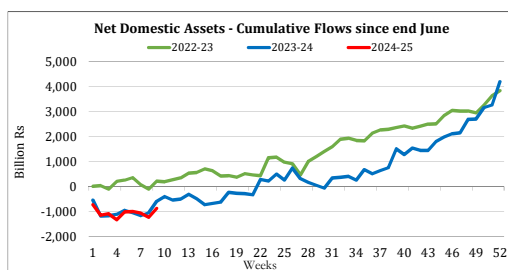
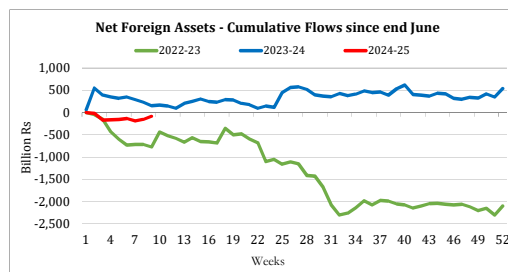
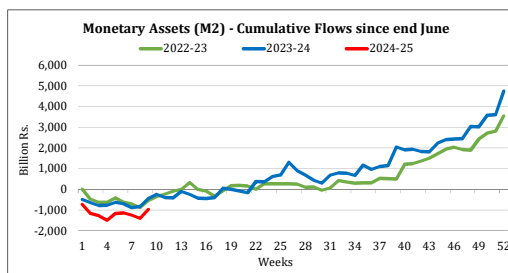
	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Debt stock as percent of GDP	49.0	47.0	46.6	46.3	44.5



Monetary and Credit Aggregates

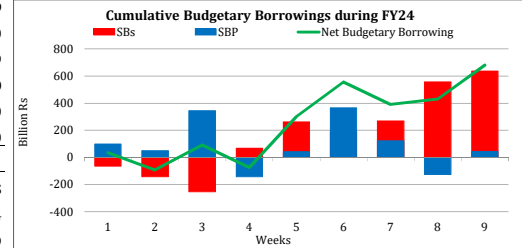
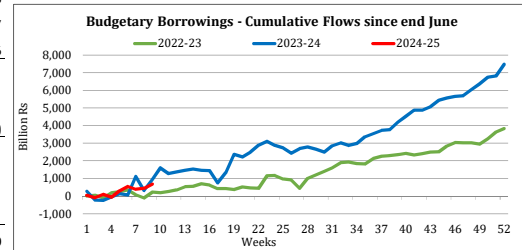
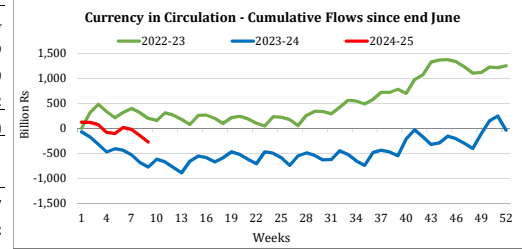
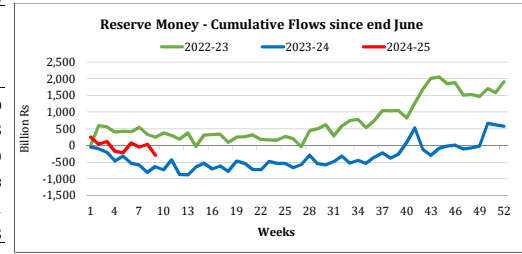
Monetary Assets of the Banking System (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week 30-Aug-24	A year ago 1-Sep-23	
NFA	-2,157.0	-84.8	153.5	530.7
NDA	38,742.0	-877.5	-603.0	4,531.0
Net Government Borrowings: of which	31,087.3	439.7	760.8	7,364.2
Net Budgetary Borrowing	29,732.4	681.0	929.2	7,478.0
Commodity Operations	1,378.3	-239.5	-168.3	-107.6
Non-government Borrowings: of which	11,664.7	-382.0	-353.7	322.1
Private Sector	9,531.3	-309.2	-213.5	364.2
PSEs	1,681.4	8.6	-64.4	18.5
Credit to NBFI	452.0	-81.4	-75.7	-60.6
Other items (Net)	-4,010.0	-935.1	-1,010.0	-3,155.3
M2	36,584.9	-962.3	-449.5	5,061.7
Monetary Liabilities of the Banking System (Billion Rs)				
Currency in Circulation	9,153.1	-273.8	-775.1	4.4
Total Deposits with Banks	27,264.5	-642.0	336.9	5,002.1
Demand Deposits with Banks	24,861.2	-652.2	359.6	4,858.9
Time Deposits with Banks	1,026.5	-32.1	-136.3	293.6
RFCDs with Banks	1,376.8	42.3	113.6	-150.5
M2	36,584.9	-962.3	-449.5	5,061.7
Monetary Assets of the Banking System (% Growth)				
	YoY (30-Aug-24)	Since end June		Flows FY24
		30-Aug-24	1-Sep-23	
NFA	11.5	-3.9	5.7	19.7
NDA	12.7	-2.3	-1.8	13.2
Net Government Borrowings: of which	28.8	1.4	3.2	31.0
Net Budgetary Borrowing	31.2	2.3	4.2	33.6
Commodity Operations	-13.6	-17.4	-11.3	-7.2
Non-government Borrowings: of which	2.7	-3.3	-3.1	2.8
Private Sector	3.0	-3.2	-2.3	4.0
PSEs	5.7	0.5	-3.9	1.1
Other items (Net)	-165.2	-23.3	-118.2	-369.2
M2	14.6	-2.6	-1.4	16.1
Memorandum Items				
	Latest week 30-Aug-24	A year ago 1-Sep-23	Flows FY24	Flows FY23
Money Multiplier	3.1	2.9	3.1	2.8
Currency to Deposit Ratio (Percent)	33.4	37.1	33.6	41.1
M2 to GDP Ratio (Percent)			34.5	37.6
Private Sector Credit to GDP Ratio (Percent)			8.6	10.9

Source: Core Statistics Department (CSD), SBP



Monetary Assets of SBP (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		30-Aug-24	1-Sep-23	
NFA	-1,415	6.0	245.3	598.0
NDA: of which	13,133	-304.1	-878.9	-300.5
Budgetary Borrowing	4,535	44.1	-644.5	-715.0
Other Items (Net)	7,172	-281.8	74.1	575.8
Net Impact of OMOs/Discounting	11,216	331	507	2,971
Reserve Money	11,717	-298.0	-633.6	297.5
Monetary Liabilities of SBP				
Currency in Circulation	9,153.1	-273.8	-775.1	4.4
Cash in Tills	554.7	-20.4	-80.9	29.9
Bank Deposits with SBP (Reserves)	1,842.1	42.6	233.7	208.0
Other Deposits with SBP	167.3	-46.4	-11.2	55.2
Monetary Assets of SBP (% Growth)				
	YoY	Since end June		Flows FY24
	(30-Aug-24)	30-Aug-24	1-Sep-23	
NFA of the SBP	20.3	0.4	12.2	29.7
NDA of the SBP: of which	2.2	-2.3	-6.5	-2.2
Budgetary borrowing	-0.6	1.0	-12.3	-13.6
Other items (net)	3.3	-3.9	1.1	8.7
Reserve money	5.9	-2.5	-5.5	2.6
Details on Government Borrowing for Budgetary Support (Billion Rs)				
	End June 2024 Stocks	Cumulative Flows Since end-June		Flows FY24
		Latest week	A year ago	
		30-Aug-24	1-Sep-23	
Budgetary Borrowing	29,732.4	681.0	929.2	7,478.0
Federal Government	32,293.2	483.7	870.4	8,023.9
From SBP	5,426.6	-176.6	-714.2	-496.0
From Scheduled Banks	26,866.6	660.3	1,584.6	8,519.9
Provincial Governments	-2,560.9	197.2	58.7	-546.0
From SBP	-891.5	220.8	69.7	-219.0
From Scheduled Banks	-1,669.4	-23.5	-11.0	-327.0
Memorandum Items				
Budgetary Borrowing on Cash Basis	29,085.5	385.8	640.1	7,222.5
SBP	4,273.9	-170.5	-891.0	-666.4
Scheduled Banks	24,811.7	556.3	1,531.1	7,888.9

Source: Core Statistics Department (CSD), SBP



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

Credit Classified by Borrowers

	Stock as on		Cumulative Flows Since		Flows FY24
	Jun-23	Jun-24	Jul-24	Jul-23	
1. Credit to Government Sector (A+B)	23,765.3	31,771.5	155.2	-230.2	8,006.3
A. SBP Credit to Government Sector (Net)*	5,224.7	4,500.4	106.8	-557.2	-724.3
B. Scheduled Banks Credit to Government Sector (Net)	18,540.6	27,271.1	48.4	327.1	8,730.6
2. Credit to Non Government Sector (A+B)	10,995.5	11,375.1	-386.5	-178.8	379.6
A. SBP Credit to Non Govt. Sector	75.0	86.3	-16.0	-5.7	11.3
B. Scheduled Banks Credit to Non Govt.Sector (I+II+III)	10,920.5	11,288.8	-370.4	-173.1	368.3
I. Credit to PSEs	2,212.0	2,139.8	-24.6	-61.3	-72.2
II. Credit to NBFIs	426.0	372.5	-64.0	-18.9	-53.5
III. Credit to Private Sector (A+B)	8,282.5	8,776.4	-281.8	-92.9	494.0
A. Investment in Securities & Shares of Private Sector	181.2	205.3	-1.8	10.3	24.1
B. Loans to Private Sector	8,101.3	8,571.1	-280.0	-103.1	469.8
Total Credit (1+2)	34,760.8	43,146.6	-231.2	-408.9	8,385.8

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

Credit to Private Sector¹

	End Stock		Cumulative Flows Since		Flows FY24
	Jun-24	Jul-24	Jul-23	Jul-24	
Total Credit to Private Sector²	9,531.3	-285.9	-154.5	364.2	364.2
1. Loans to Private Sector Businesses	7,417.5	-284.7	-99.6	458.6	458.6
By Type					
Working Capital: of which	4,477.2	-284.3	-76.9	364.7	364.7
Export Finance	861.6	6.3	3.5	22.3	22.3
Import Finance	393.6	-18.3	16.1	79.8	79.8
Fixed Investment	2,726.4	4.0	-18.3	118.2	118.2
Construction Financing	213.9	-4.3	-4.4	-24.4	-24.4
By Sectors: of which					
Agriculture, Forestry and Fishing	400.9	-5.2	1.8	56.5	56.5
Manufacturing: of which	4,838.8	-156.8	-65.6	298.0	298.0
Textiles	1,610.7	2.3	23.5	36.8	36.8
Food Productus & Beverages	1,235.5	-67.6	-56.3	156.9	156.9
Chemicals & Products	361.2	-47.2	-14.2	30.0	30.0
Non-Metallic Mineral Products	264.8	-8.4	-8.3	-36.1	-36.1
Wearing Apparel	203.3	4.4	-2.1	-13.6	-13.6
Electricity, Gas, Steam And Air Conditioning Supply	514.3	-50.6	-16.4	-57.4	-57.4
Construction	192.9	-3.4	0.0	2.6	2.6
Wholesale, Retail Trade And Repaire of Vehicles	539.9	-42.9	-8.1	88.1	88.1
Transportation And Storage	123.5	-21.1	-1.1	4.8	4.8
Information And Communication	406.9	14.2	-1.8	66.5	66.5
All Other Sectors	400.4	-18.9	-8.4	-0.6	-0.6
2. Personal: of which	1,135.6	5.3	-3.2	9.1	9.1
Consumer Financing	802.4	-0.4	-8.5	-57.4	-57.4
3. Investment in Securities and Shares	205.3	-1.8	10.3	24.1	24.1
4. Others³	772.9	-4.7	-61.9	-127.6	-127.6

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

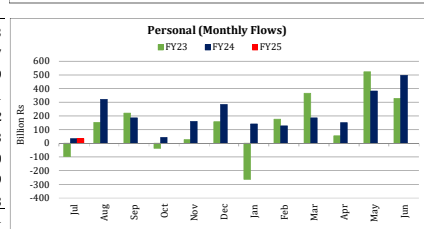
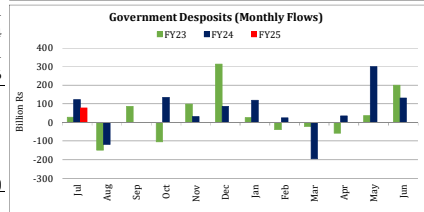
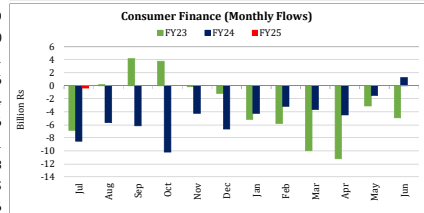
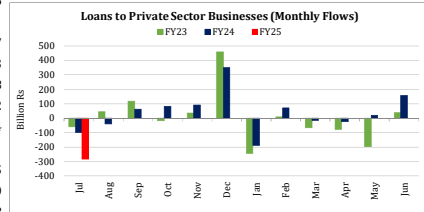
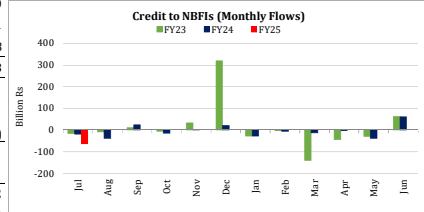
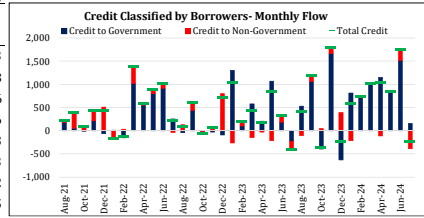
2. From Weekly Monetary Survey's month end position.

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

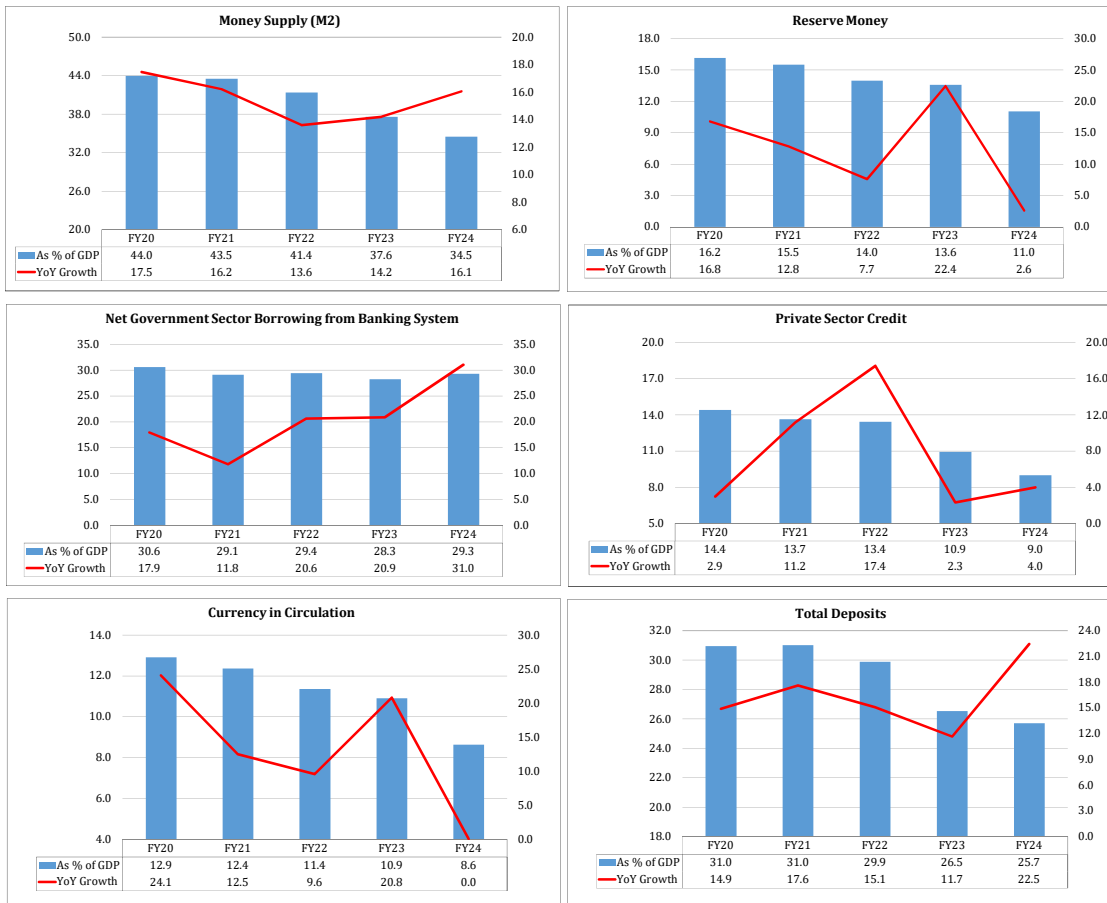
Deposit Distributed by Category of Deposit Holders

	Stock as on		Cumulative Flows Since		Flows FY24
	Jun-23	Jun-24	Jul-24	Jul-23	
1. Non Resident Deposits	737.6	848.9	-10.6	-1.7	111.3
2. Resident Deposits	23,946.0	29,332.8	-282.0	238.8	5,386.7
I. Government	3,704.1	4,380.0	77.4	123.8	675.9
II. Non-Financial Public Sector Enterprises	1,424.5	1,883.6	-21.3	72.4	459.1
III. Non-Bank Financial Institutions	905.7	1,390.8	-267.5	-17.0	485.2
IV. Private Sector (Business)	5,536.1	6,646.5	-105.0	13.2	1,110.3
V. Trust Funds And Non Profit Organizations	615.9	737.9	9.6	14.1	122.0
VI. Personal	11,695.4	14,205.4	34.7	32.7	2,509.9
VII. Other	64.3	88.5	-9.8	-0.4	24.3
Total (1+2)	24,683.6	30,181.7	-292.6	237.1	5,498.1

Source: Core Statistics Department (CSD), SBP.



Key Indicators of Monetary Sector



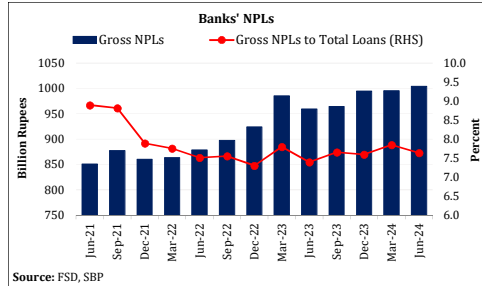
Source: Core Statistics Department (CSD), SBP.

Financial Soundness Indicators (FSIs) - Banking System

(Ratios in percent)

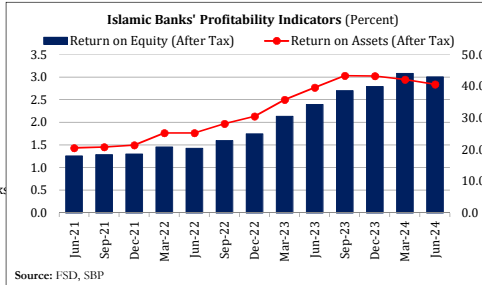
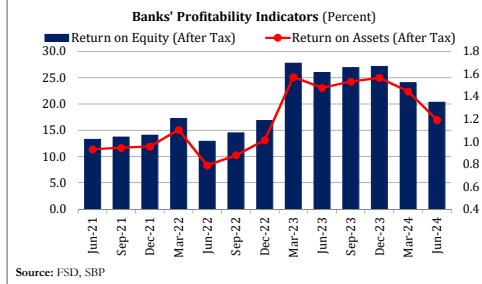
Indicators		Mar-23	Jun-23	Mar-24	Jun-24
Financial Soundness Indicators of the Banking System					
Capital	Risk Weighted CAR [^]	16.3	17.8	19.6	20.0
	Tier 1 Capital to RWA [^]	13.6	14.8	15.8	16.2
	Capital to Total Assets	5.3	5.6	6.1	5.5
Asset Quality	NPLs to Total Loans	7.8	7.4	7.9	7.6
	Provision to NPLs	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.

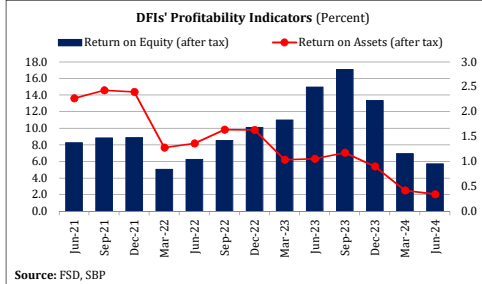


Indicators		Mar-23	Jun-23	Mar-24	Jun-24
Financial Soundness Indicators of Islamic Banking					
Capital	Total Capital to Total RWA [*]	17.8	19.3	21.7	22.2
	Tier 1 Capital to Total RWA [*]	15.0	16.4	18.5	19.2
	Capital to Total Assets	6.0	6.2	7.3	7.6
Asset Quality	NPFs to Total Financing	3.2	3.2	3.7	3.7
	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	

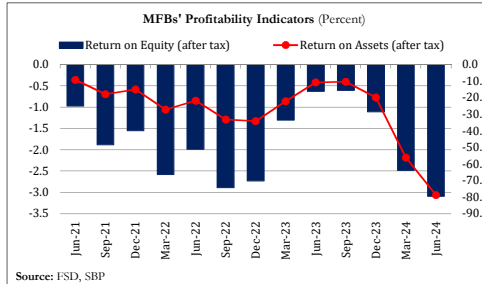
^{*} Capital Adequacy Ratios pertain to Islamic Banks only, while remaining FSIs are based on statistics of Islamic Bank. [#] New Ratios introduced as per IMF's compilation guide on Financial Soundness Indicators.



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
	Liquid Assets/Total Assets	80.4	89.2	84.5	85.5
Liquidity	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
	Liquid Assets/Total Assets	26.0	28.5	29.1	29.0
Liquidity	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

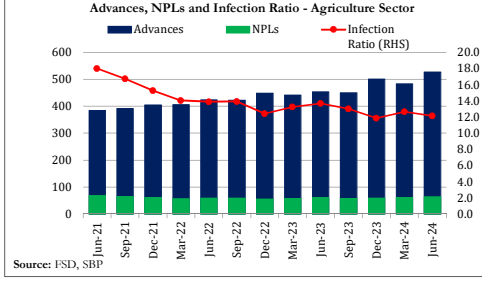
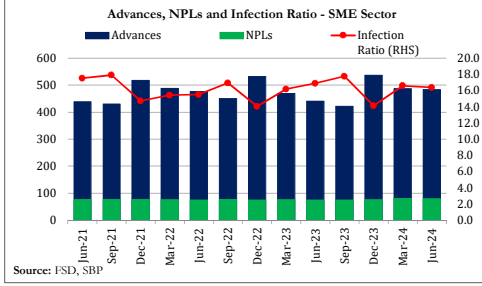
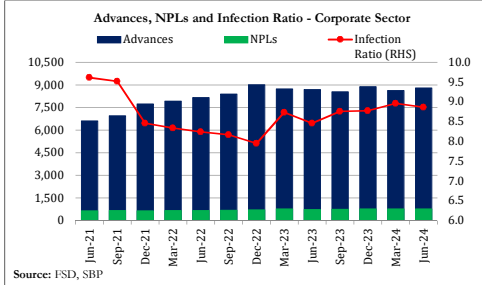


Source: Financial Stability Department (FSD), SBP.

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

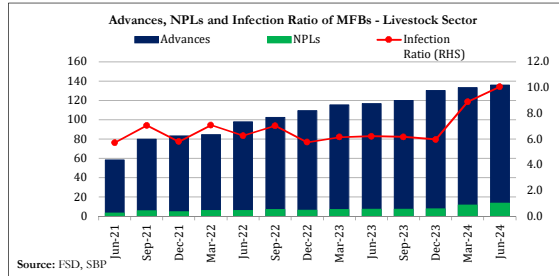
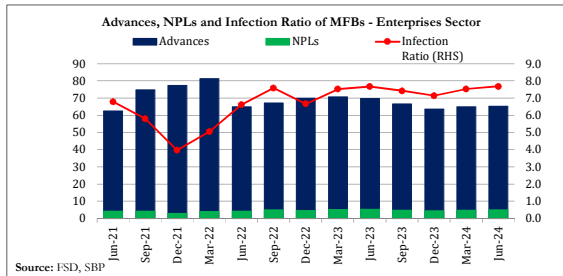
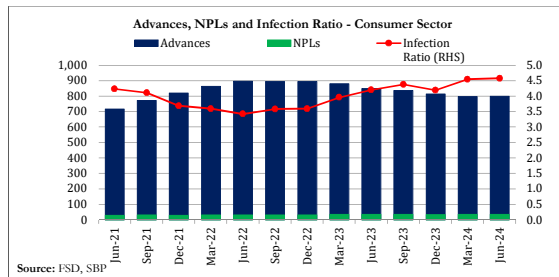
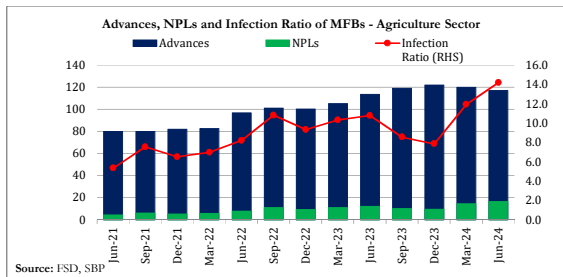
Segment-wise Advances, NPLs and Infection Ratio of the Banking System (Million Rs.)

		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



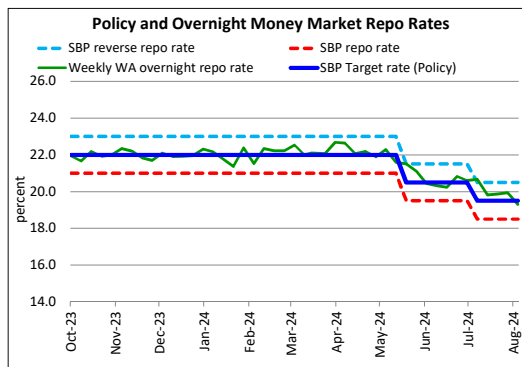
Money Market

Policy Instruments (percent)

	Current		Previous		Change ¹
		w.e.f		w.e.f	
SBP Target rate (Policy)	19.50	30-Jul-24	20.50	11-Jun-24	↓ -100
SBP reverse repo rate	20.50	30-Jul-24	21.50	11-Jun-24	↓ -100
SBP repo rate	18.50	30-Jul-24	19.50	11-Jun-24	↓ -100
Bi-weekly average CRR on DL and TD < 1 year	6.0	12-Nov-21	5.0	1-Nov-08	↑ 100
Daily minimum CRR on DL and TD < 1 year	4.0	15-Nov-21	3.0	12-Oct-12	↑ 100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities

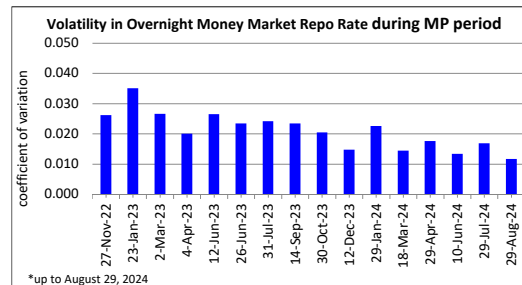


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	30-Jan-24	19-Mar-24	30-Apr-24	11-Jun-24	30-Jul-24
Period started on					
Period ended on	18-Mar-24	29-Apr-24	10-Jun-24	29-Jul-24	29-Aug-24
Policy rate	22.00	22.00	22.00	20.50	19.50
WA O/N repo rate ²	21.47	21.91	21.71	20.16	19.25
Standard deviation	0.31	0.39	0.29	0.34	0.22
CoV ³	0.014	0.018	0.013	0.017	0.012

² Weekly Weighted Average O/N Repo Rate

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



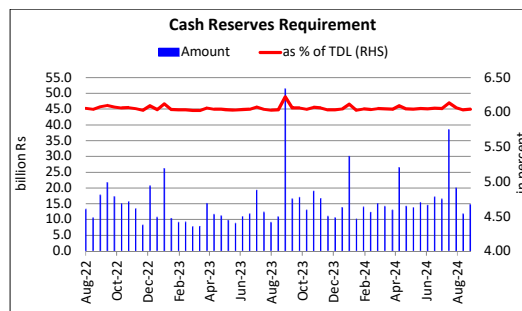
*up to August 29, 2024

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

	Maintenance period ended as on		Change since	
	29-Aug-24	1-Aug-24	Last MPS	
			1-Aug-24	18-Jul-24
Cash required	1,561.7	1,550.8	↑ 10.9	↓ -17.4
Cash maintained	1,576.4	1,570.8	↑ 5.6	↓ -41.2
Excess cash reserves (per day)	14.7	20.0	↓ -5.3	↓ -23.8

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

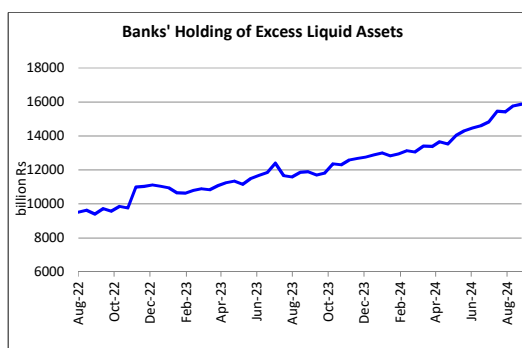
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	16-Aug-24	19-Jul-24	Last MPS	
			19-Jul-24	
Required reserves	6,211.2	6,166.6	↑	44.6
for CRR	1,561.7	1,550.8	↑	10.9
for SLR	4,649.5	4,615.9	↑	33.7
Maintained⁶	22,100.5	21,601.8	↑	498.7
Cash	2,163.8	2,252.0	↓	-88.2
Cash in tills	586.4	617.6	↓	-31.3
Balance with SBP	1,491.5	1,536.4	↓	-45.0
Balance with NBP	86.0	98.0	↓	-11.9
Securities	19,864.6	19,277.8	↑	586.8
Others ⁷	72.1	72.0	↑	0.0
Excess liquid assets⁸	15,889.3	15,435.2	↑	454.1

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



⁶ Data corresponds to the balances as on that date

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

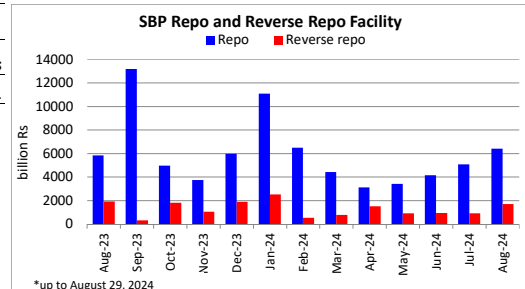
⁸ Includes excess securities + cash and other assets maintained.

⁹ As on Friday preceding the last monetary policy decision

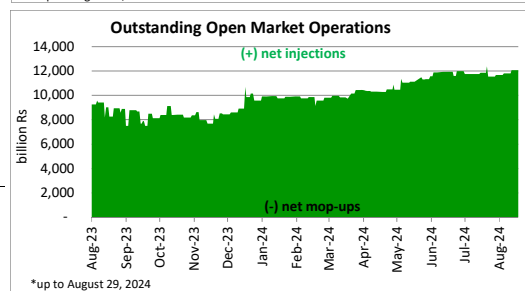
Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY22	2,999.2	66	6,681.6	55
Q4	1,017.5	14	5,576.8	27
FY23	9,441.9	102	18,308.5	153
Q1	1,255.8	20	4,537.5	23
Q2	1,964.4	29	1,864.5	20
Q3	3,150.6	34	5,294.9	51
Q4	3,071.2	19	6,611.6	59
FY24	14,895.7	115	71,547.3	246
Q1	3,107.2	24	24,298.7	62
Q2	4,616.3	34	14,573.2	64
Q3	3,837.2	26	21,995.8	61
Q4	3,335.1	31	10,679.6	59
FY25	2,600.2	23	11,474.6	40
Q1*	2,600.2	23	11,474.6	40

*up to August 29, 2024



*up to August 29, 2024



*up to August 29, 2024

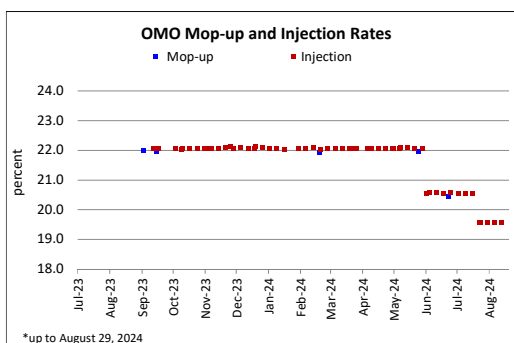
Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY20	1,085.0	925.0
FY22	2,489.8	3,521.2
FY23	5,829.2	7,996.4
Q1	4,839.1	3,912.2
Q2	4,938.6	4,723.5
Q3	5,910.3	5,906.6
Q4	7,628.6	7,996.4
FY24	9,433.3	11,934.3
Q1	8,580.3	7,658.8
Q2	8,409.5	9,844.3
Q3	9,807.1	9,731.0
Q4	10,936.6	11,934.3
FY25	11,793.9	12,056.5
Q1*	11,793.9	12,056.5

*up to August 29, 2024

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to August 29, 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 - Outright² (billion rupees)

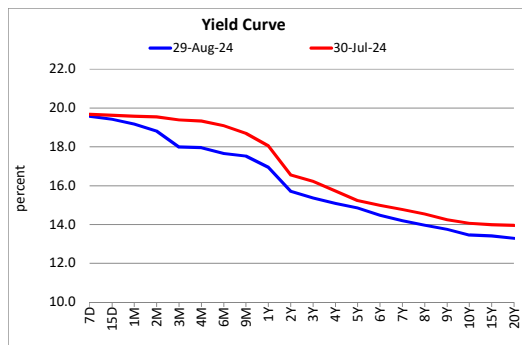
	Bai-Muajjal Purchases	Ready Sales
FY19	116.6	101.6
Q3	116.6	101.6
Q4	-	-
FY20	19.1	19.1
Q3	19.1	19.1
FY21	-	-
FY22	-	-
FY23	-	-

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

Pak Rupee Revaluation (PKRV) Rates¹ (%)

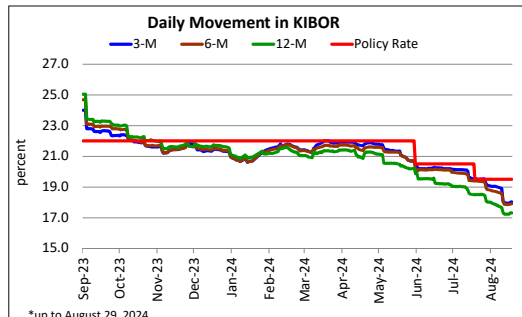
Tenors	Current		Change (in basis points) since	
	29-Aug-24	29-Aug-23	Last MPS	
			29-Aug-23	30-Jul-24
1-week	19.58	21.65	↓ -207	↓ -9
2-week	19.42	21.72	↓ -230	↓ -20
1-month	19.18	21.87	↓ -269	↓ -39
3-month	17.98	22.88	↓ -490	↓ -141
6-month	17.65	22.95	↓ -530	↓ -144
9-month	17.53	22.96	↓ -543	↓ -116
12-month	16.95	23.00	↓ -605	↓ -111
2-year	15.71	21.03	↓ -532	↓ -85
3-year	15.36	20.21	↓ -485	↓ -86
5-year	14.86	16.89	↓ -203	↓ -37
7-year	14.19	16.71	↓ -252	↓ -58
10-year	13.46	16.13	↓ -267	↓ -61
20-year	13.29	15.34	↓ -205	↓ -66

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



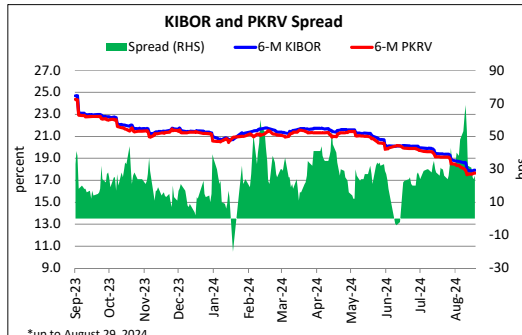
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	29-Aug-24	29-Aug-23	Last MPS	
			29-Aug-23	30-Jul-24
1-week	19.96	22.07	↓ -211	↓ -4
2-week	19.94	22.15	↓ -221	↓ -4
1-month	19.64	22.36	↓ -272	↓ -32
3-month	18.03	23.08	↓ -505	↓ -150
6-month	17.91	23.16	↓ -525	↓ -149
9-month	17.71	23.42	↓ -571	↓ -139
12-month	17.31	23.44	↓ -613	↓ -119



KIBOR and PKRV Spread (basis points)

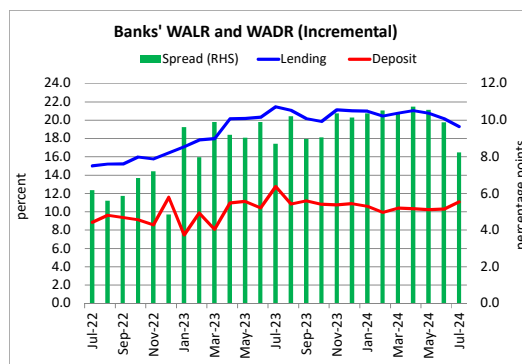
Tenors	Current		Change since	
	29-Aug-24	29-Aug-23	Last MPS	
			29-Aug-23	30-Jul-24
1-week	38	42	↓ -4	↑ 5
2-week	52	43	↑ 9	↑ 16
1-month	46	49	↓ -3	↑ 7
3-month	5	20	↓ -15	↓ -9
6-month	26	21	↑ 5	↓ -5
9-month	18	46	↓ -28	↓ -23
12-month	36	44	↓ -8	↓ -8



Sources: SBP and Financial Market Association of Pakistan

Weighted average Lending and Deposit Rates (percent per annum)

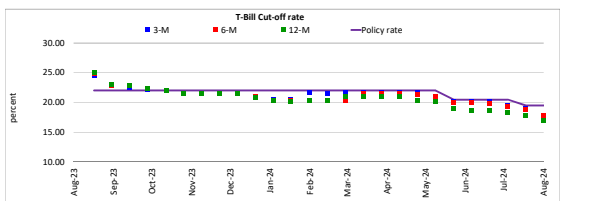
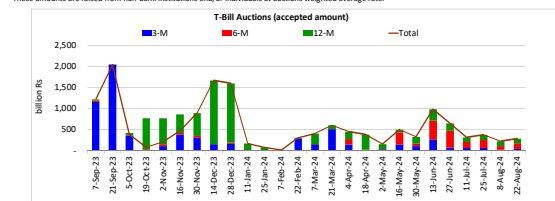
Months	Incremental ¹			Outstanding		Spread (bps)
	WALR	WADR	Spread (bps)	WALR	WADR	
Jul-23	21.46	12.76	871	18.00	11.23	677
Aug-23	21.07	10.85	1,022	18.52	11.21	731
Sep-23	20.17	11.20	897	18.81	11.29	752
Oct-23	19.87	10.82	906	18.94	11.52	741
Nov-23	21.11	10.75	1,036	18.84	11.55	729
Dec-23	21.00	10.87	1,013	18.88	11.61	727
Jan-24	20.97	10.60	1,037	18.56	11.92	664
Feb-24	20.46	9.94	1,052	18.42	11.85	657
Mar-24	20.75	10.39	1,036	18.34	11.71	663
Apr-24	21.05	10.31	1,074	18.43	11.73	670
May-24	20.78	10.21	1,056	18.48	11.74	674
Jun-24	20.16	10.29	987	18.73	11.68	705
Jul-24	19.31	11.09	823	17.53	11.14	639



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

FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁵
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY22	19,550.0	18,409.3	31,573.0	16,225.2	15,840.3	10,329.7	15.2	11,013.5	4,660.9	15.0	4,719.2	1,234.6	15.5	1,704.2
Q4	4,500.0	4,004.0	7,580.1	5,067.9	4,961.0	3,999.7	15.2	1,329.9	563.5	15.0	1,289.3	504.6	15.5	350.2
FY23	24,475.0	23,801.7	39,219.4	23,400.8	29,350.0	21,803.9	22.0	4,531.0	388.4	21.9	5,338.5	1,208.5	22.0	1,748.2
Q1	4,950.0	5,173.0	9,157.5	4,430.8	6,582.2	3,889.9	16.0	1,094.3	198.7	16.0	1,481.0	342.2	16.0	360.7
Q2	5,850.0	5,798.7	9,047.3	4,534.8	6,319.0	4,030.0	17.0	1,213.2	125.0	16.8	1,515.1	379.8	16.9	450.5
Q3	5,400.0	5,104.0	7,663.6	4,672.9	5,880.4	4,506.6	22.0	882.2	31.2	22.0	901.0	135.2	21.5	336.2
Q4	8,275.0	7,726.0	13,351.1	9,762.1	10,568.4	9,377.3	22.0	1,341.2	33.5	21.9	1,441.5	351.3	22.0	600.8
FY24	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	3,652.9	1,291.3	18.5	500.8
FY25	660.0	846.7	5,406.2	1,217.4	1,107.1	228.4	17.5	2,623.9	545.1	17.7	1,675.2	443.9	17.0	288.5
Q1*	660.0	846.7	5,406.2	1,217.4	1,107.1	228.4	17.5	2,623.9	545.1	17.7	1,675.2	443.9	17.0	288.5

*up to August 29, 2024. ¹The amount does not include the non-competitive bids. ²Latest cut-off available. ³These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.



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

	3-Year	5-Year	10-Year	15-Year	20-Year	Total	Target
FY24Q1	19.3	17.0	15.3	-	-	716.5	480.0
Cut-off rate ¹	449.6	92.2	174.8	-	-	-	-
Offered	148.9	0.3	0.1	-	-	149.3	-
Accepted	11.7	15.9	15.0	-	-	1,644.7	-
FY24Q2	111.3	247.0	286.4	-	-	1,644.7	510.0
Cut-off rate ¹	364.5	76.5	168.6	-	-	609.5	-
Offered	16.8	15.5	14.4	-	-	936.9	-
Accepted	504.3	240.8	191.8	-	-	244.8	-
Accepted	178.1	64.2	2.6	-	-	505.0	-
FY24Q3	18.6	15.4	14.2	-	-	595.5	570.0
Cut-off rate ¹	278.9	167.3	149.3	-	-	215.4	-
Offered	139.3	47.0	29.1	-	-	565.7	-
Accepted	16.2	15.3	-	-	-	208.1	-
Accepted	369.2	132.6	64.0	-	-	315.0	-
Accepted	158.5	49.6	-	-	-	-	-

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

	3-Year	5-Year	10-Year	Total	Target
FY24Q1	-	95.4	-	-	-
Cut-off Price ¹	-	2,125.4	-	2,125.4	-
Offered	-	1,258.0	-	1,258.0	560.0
Accepted	-	96.34	-	93.93	-
FY24Q2	-	3,846.9	-	5,190.2	1,020.0
Cut-off Price ¹	-	1,586.6	-	850.5	2,437.1
Offered	-	95.82	-	93.56	-
Accepted	-	1,176.8	-	1,091.9	2,268.7
Accepted	-	357.4	-	471.8	829.1
Accepted	-	96.5	-	94.5	600.0
FY24Q4*	-	3,335.5	-	4,105.1	-
Cut-off Price ¹	-	1,195.6	-	353.2	1,548.8
Offered	-	96.7	-	94.6	1,160.0
Accepted	-	1,244.1	-	122.8	1,366.9
Accepted	-	591.6	-	107.8	699.4

PIB (Floating rate Quarterly) Auction (billion Rs (Face value))

	2-Year	3-Year	5-Year	10-Year	Total	Target
FY23	98.6	97.1	-	-	5,821.1	-
Cut-off Price ¹	3,495.3	2,325.8	-	-	3,740.0	-
Offered	2,358.6	1,381.4	-	-	2,200.0	-
Accepted	98.5	96.7	-	-	1,872.1	-
Q3	1,655.4	216.8	-	-	1,872.1	670.0
Cut-off Price ¹	1,291.2	105.5	-	-	1,396.7	-
Offered	98.6	97.0	-	-	687.7	-
Accepted	498.5	189.2	-	-	311.2	-
Accepted	220.5	90.7	-	-	720.0	-
FY24	99.0	98.1	-	-	3,050.5	-
Cut-off Price ¹	1,002.4	2,048.1	-	-	1,330.3	-
Offered	538.3	792.0	-	-	3,440.0	-
Accepted	98.6	97.3	-	-	1,282.5	-
Q1	632.2	650.3	-	-	1,282.5	800.0
Cut-off Price ¹	405.4	460.0	-	-	865.3	-
Offered	99.0	98.1	-	-	1,366.6	-
Accepted	337.4	1,029.2	-	-	429.5	-
Accepted	133.0	296.5	-	-	1,260.0	-
Q2	19.3	112.7	-	-	131.9	680.0
Cut-off Price ¹	-	35.5	-	-	35.5	-
Offered	-	-	-	-	269.5	-
Accepted	13.5	256.0	-	-	-	-
Accepted	-	-	-	-	-	-
FY25Q1*	61.0	98.8	-	-	687.9	80.0
Cut-off Price ¹	61.0	626.9	-	-	687.9	-
Offered	-	25.0	-	-	25.0	-
Accepted	-	-	-	-	-	-
Q1*	61.0	98.8	-	-	687.9	80.0
Cut-off Price ¹	-	626.9	-	-	687.9	-
Offered	-	25.0	-	-	25.0	-
Accepted	-	-	-	-	-	-

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

	Target	Total offered	Total accepted	Fixed rental rate ⁸
FY23	505.00	553.02	256.33	-
Q1	65.0	78.1	19.7	12.5
Q2	120.0	5.6	0.3	12.5

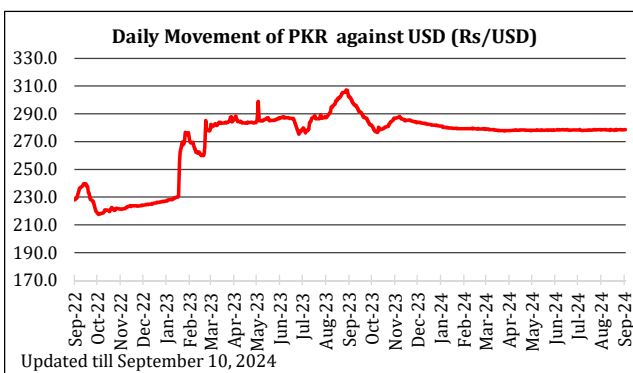
3 & 5-year Variable Rental Rate GOP Ijara Sukuk Auction (billion Rs; margin in bps)*

	Target	Total offered	Total accepted	Fixed rental rate ⁸
FY20	300.0	597.0	186.1	(10.0)
FY21	230.0	604.8	383.2	-
FY22	750.0	1,414.3	1,139.9	-
Q1	-	-	-	-
Q2	300.0	586.4	507.2	100.0
Q3	225.0	313.0	201.7	100.5
Q4	225.0	514.9	431.0	100.2
FY23	1,355.0	1,400.1	804.5	-
Q1	195.0	220.3	101.1	12.5
Q2	280.0	372.0	241.0	12.5
Q3	360.0	112.8	35.5	12.5
Q4	520.0	695.1	426.9	18.49
FY24	740.0	1,797.2	715.7	-
Q1	420.0	864.8	449.9	99.7
Q2	320.0	812.5	265.8	98.8

¹DMMD Circular No. 23 of 2020 dated October 16, 2020. ²up to August 29, 2024. ³This cut-off margin, with the benchmark of 6-month MTB Auction Weighted Yield, is applicable to all accepted bids. ⁴This includes data of GOP Ijara Sukuk issued by SBP only. ⁵Source: Domestic Markets & Monetary Management Department, SBP.

Foreign Exchange Market

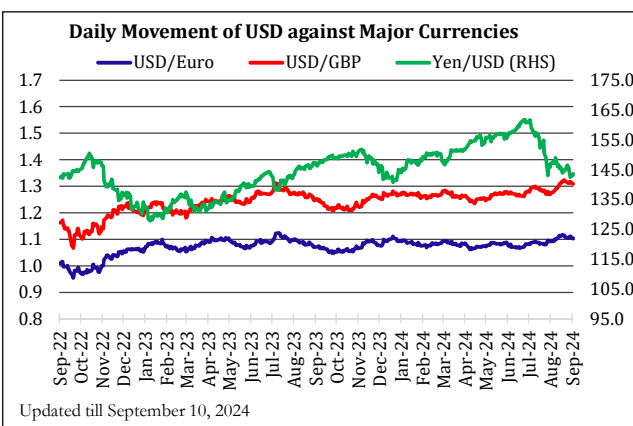
	PKR against International Currencies			% App/(Dep) of PKR	
	Latest	Last MPS	Jun-24	September ¹	
	10-Sep-24	29-Jul-24		FY25	FY24
	USD	278.62	278.50	278.34	(0.10)
Euro	307.51	301.92	297.69	(3.20)	(3.13)
Sterling	364.75	356.95	351.92	(3.52)	(3.46)
JPY	1.94	1.81	1.73	(10.81)	(3.25)
CNY	39.13	38.38	38.31	(2.10)	(3.96)



* Mark to Market Revaluation Exchange Rates.

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

	International Exchange Rates			% App/(Dep) of USD	
	Latest	Last MPS	Jun-24	September ¹	
	10-Sep-24	29-Jul-24		FY25	FY24
	USD/EUR	1.10	1.08	1.07	(3.10)
USD/GBP	1.31	1.28	1.26	(3.42)	1.66
JPY/USD	143.66	153.81	160.90	(10.72)	1.88
INR/USD	83.98	83.73	83.45	0.64	1.08
CNY/USD	7.12	7.26	7.27	(2.00)	1.13
THB/USD	33.80	35.94	36.80	(8.14)	0.75
MYR/USD	4.35	4.64	4.72	(7.77)	0.19
SGD/USD	1.31	1.34	1.36	(3.74)	0.78



1 Updated till September 10, 2024.

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis					
	High	Low	Close	Average	Volatility C/C ³
Q1-FY22	170.75	157.65	170.66	164.62	6.55
Q2-FY22	178.35	169.60	176.51	174.48	6.81
Q3-FY22	183.70	174.32	183.48	177.46	3.52
Q4-FY22	212.10	181.00	204.85	194.96	10.81
Q1-FY23	242.00	204.00	228.45	224.56	15.05
Q2-FY23	228.75	216.75	226.43	222.82	4.58
Q3-FY23	287.00	226.75	283.79	261.08	18.00
Q4-FY23	299.90	283.25	285.99	286.04	6.25
Q1-FY24	307.75	271.00	287.74	291.57	10.09
Q2-FY24	288.65	275.65	281.86	283.24	3.51
Q3-FY24	281.75	278.22	277.95	279.51	1.83
Q4-FY24	279.29	277.75	278.34	278.30	1.31
Q1-FY25 ⁴	279.26	278.00	278.64	278.49	1.39

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	278.00	278.64	278.49	1.39

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

3 Updated upto August 29, 2024; High/Low rates of M2M.

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	Jul ^P
2022	Jun	50.61	-	-7.36	-6.64	-25.76	-26.27	-27.32	-25.04	-23.22	-23.26	-23.50
2022-23	Sep	46.89	-	-	0.77	-19.86	-20.42	-21.55	-19.09	-17.13	-17.17	-17.43
	Dec	47.25	-	-	-	-20.48	-21.03	-22.15	-19.71	-17.77	-17.81	-18.06
	Mar	37.58	-	-	-	-	-0.70	-2.10	0.97	3.41	3.36	3.04
	Jun	37.32	-	-	-	-	-	-1.42	1.68	4.14	4.08	3.76
2023-24	Sep	36.79	-	-	-	-	-	-	3.14	5.64	5.58	5.25
	Dec	37.94	-	-	-	-	-	-	-	2.42	2.37	2.05
	Mar	38.86	-	-	-	-	-	-	-	-	-0.05	-0.36
	Jun	38.84	-	-	-	-	-	-	-	-	-	-0.31
2025	Jul ^P	38.72	-	-	-	-	-	-	-	-	-	-

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	Jul ^P
2022	Jun	187.42	-	4.36	10.06	21.55	25.44	33.05	38.98	42.92	37.46	39.83
2022-23	Sep	195.58	-	-	5.46	16.48	20.20	27.49	33.18	36.95	31.72	33.99
	Dec	206.27	-	-	-	10.44	13.97	20.89	26.28	29.86	24.89	27.05
	Mar	227.81	-	-	-	-	3.20	9.46	14.34	17.58	13.09	15.04
	Jun	235.10	-	-	-	-	-	6.06	10.79	13.94	9.58	11.47
2023-24	Sep	249.35	-	-	-	-	-	-	4.46	7.42	3.32	5.10
	Dec	260.47	-	-	-	-	-	-	-	2.84	-1.09	0.61
	Mar	267.86	-	-	-	-	-	-	-	-	-3.82	-2.16
	Jun	257.62	-	-	-	-	-	-	-	-	-	1.72
2025	Jul ^P	262.06	-	-	-	-	-	-	-	-	-	-

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	Jul ^P
2022	Jun	94.86	-	-3.32	2.75	-9.76	-7.52	-3.30	4.18	9.73	5.48	6.97
2022-23	Sep	91.71	-	-	6.28	-6.66	-4.34	0.02	7.76	13.50	9.10	10.64
	Dec	97.47	-	-	-	-12.18	-10.00	-5.89	1.39	6.79	2.65	4.10
	Mar	85.61	-	-	-	-	2.48	7.15	15.44	21.59	16.89	18.53
	Jun	87.73	-	-	-	-	-	4.56	12.65	18.65	14.06	15.66
2023-24	Sep	91.73	-	-	-	-	-	-	7.74	13.47	9.08	10.62
	Dec	98.83	-	-	-	-	-	-	-	5.33	1.25	2.67
	Mar	104.09	-	-	-	-	-	-	-	-	-3.87	-2.52
	Jun	100.06	-	-	-	-	-	-	-	-	-	1.41
2025	Jul ^P	101.47	-	-	-	-	-	-	-	-	-	-

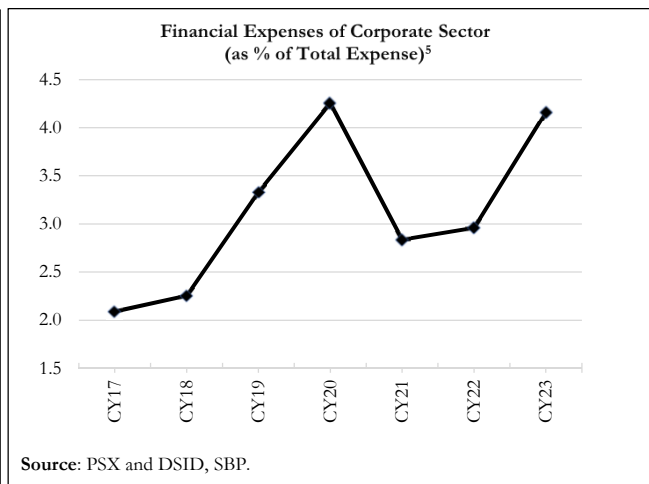
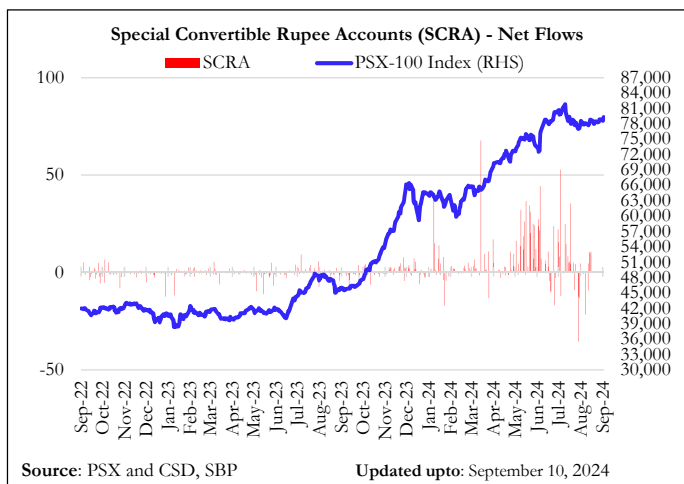
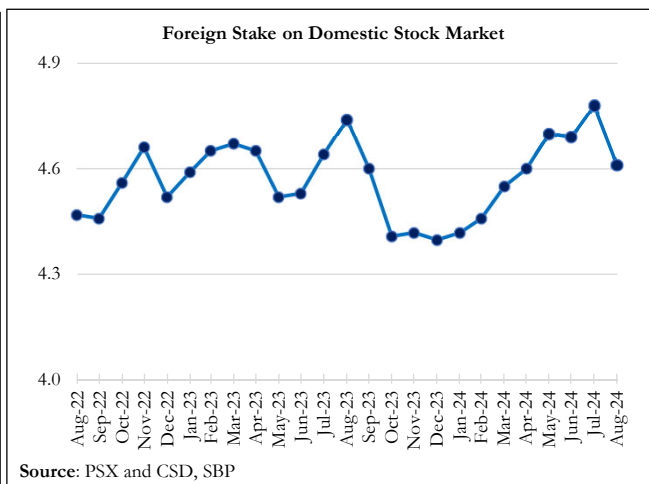
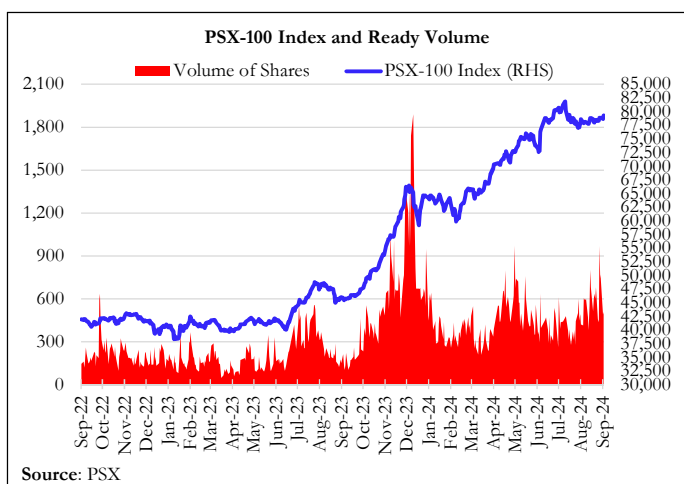
Source: Core Statistics Department (CSD), SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

	Sep-24 ¹	Aug-24	FY24	FY23	Percentage Change During		
					Sep-24 ²	FY24	FY23
End-period PSX™- 100 Index	79,287	78,488	78,445	41,453	1.0	89.2	-0.2
End-period PSX™- 30 Index	25,073	24,923	25,282	14,637	0.6	72.7	-7.4
Market Capitalization (Billion Rs) ³	10,403	10,403	8,547	6,563	0.0	30.2	-14.9
Ready Volume (Million Shares) ³	539	539	461	192	-	-	-
SCRA Flows (US\$ Million) ⁴	-47.5	183.3	701.7	-142.8	-	-	-

1. Upto September 10, 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 August 23, 2024.



⁵ This includes listed companies of Non-Financial Sector only.
Source: Pakistan stock Exchange (PSX), CSD and DSID.