

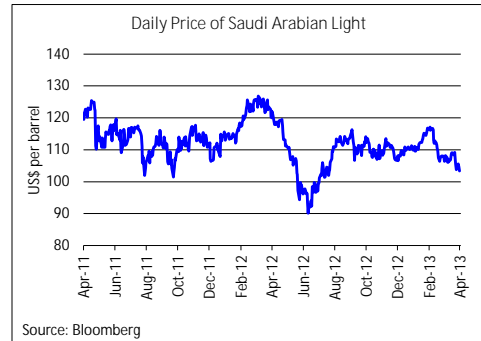
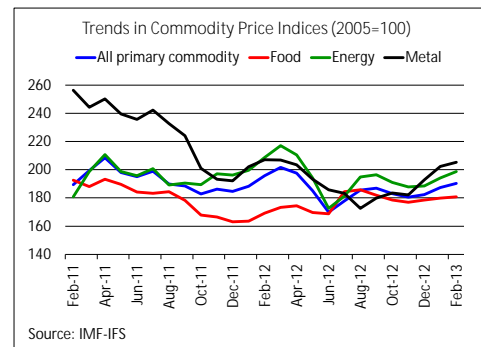


All commodity price index by IMF has registered an increase of 1.7 percent during February 2013.

World Commodity Price Indices (2005=100)

	Feb-13	% change since	
		Jan-13	End June-12
All commodity price index	190.4	↑ 1.7	↑ 12.1
Food price index	180.7	↑ 0.5	↑ 7.1
Energy index	198.6	↑ 2.3	↑ 15.1
Non fuel price index	176.4	↑ 0.5	↑ 6.5
Metal price index	205.2	↑ 1.4	↑ 10.5
Crude oil price (\$/bbl)	109.6	↓ -4.3	↑ 11.4
Cotton spot (US cents/ pound)	84.1	↑ 2.6	↑ 16.2
Palm oil (\$/m. ton)	792.4	↑ 2.0	↓ -14.6
Soya bean Oil (\$/m. ton)	1132.0	↑ 0.8	↑ 3.1
Wheat (\$/m. ton)	318.9	↓ -4.9	↑ 15.5
Gold spot (\$/Oz)	1579.6	↓ -5.1	↓ -1.1
Sugar (US cents/pound)	20.7	↓ -5.7	↓ -28.3

Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. IMF (IFS) for all other items.



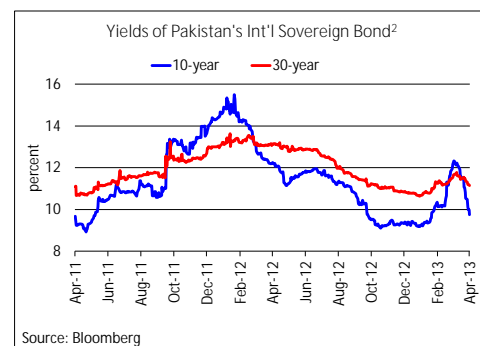
All the major stock price indices have shown considerable growth since end-June 2012.

Capital Market Indices

	March 2013 ¹	% change since	
		Feb-13	End June-12
US (DJIA)	14418.3	↑ 3.2	↑ 14.9
DJ EURO STOXX	2680.2	↑ 1.9	↑ 24.5
UK (FTSE 100)	6435.6	↑ 1.9	↑ 17.4
Japan (Nikkei 225)	12244.0	↑ 13.9	↑ 41.7
China (SSEA)	2403.6	↓ -3.5	↑ 0.5
France (CAC 40)	3786.4	↑ 2.9	↑ 23.9
Germany (DAX)	7913.9	↑ 3.2	↑ 28.0
India (BSE)	19147.2	↓ -1.6	↑ 14.4
World dev'd (MSCI)	1428.3	↑ 1.6	↑ 19.5
Emerging Markets (MSCI)	1040.9	↓ -1.9	↑ 13.8
World all (MSCI)	358.9	↑ 1.2	↑ 18.8

¹ Updated till March 29, 2013

² 30 Yr Bond = \$300 M (30 Yr US T bill+302 bps=>7.875%); Issued - Mar 24, 2006; Maturity - Mar 23, 2036
 10 Yr Bond = \$500 M (10 Yr US T bill+240 bps=>7.125%); Issued - Mar 24, 2006; Maturity - Mar 23, 2016
 Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites

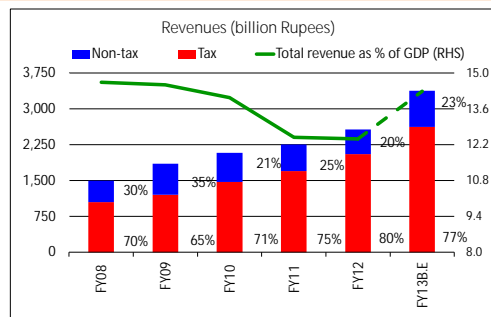


Revenues, Expenditures and Fiscal Balances

Fiscal deficit was recorded at 2.6 percent of GDP in H1-FY13.

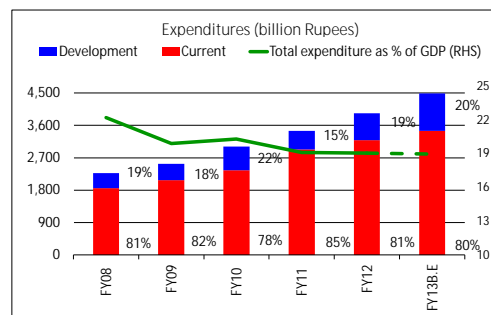
Revenues (billion Rs)

	FY13 BE ¹	H1-FY13 Actual	H1-FY12 Actual	FY12 Actual
Total revenues	3,381	1,462	1,135	2,567
Tax revenue	2,626	1,013	905	2,053
Growth (YoY) %	27.9	12.0	25.4	20.8
of which: FBR revenues	2,381	883	845	1,881
Non-tax revenues	755	449	231	514
Growth (YoY) %	47.0	94.7	-14.0	-7.2



Expenditures (billion Rs)

	FY13 BE ¹	H1-FY13 Actual	H1-FY12 Actual	FY12 Actual
Total expenditures	4,486	2,086	1,668	3,936
Current ²	3,445	1,722	1,399	3,192
Growth (YoY) %	7.9	23.7	14.1	8.8
of which: Interest payments	926	553	397	889
Defence	545	257	243	507
Development Expenditure ²	1,041	278	231	744
Growth (YoY) %	39.9	20.4	11.1	44.7



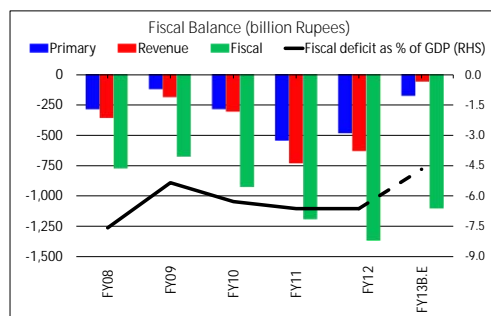
Overall Balance (billion Rs)

	FY13 BE ¹	H1-FY13 Actual ⁴	H1-FY12 Actual	FY12 ³ Actual
Fiscal balance ⁵	-1,105	-625	-533	-1,370
Revenue balance ⁶	-64	-260	-264	-626
Primary balance ⁷	-179	-72	-135	-481
<i>As percent of GDP</i>				
Fiscal balance	-4.7	-2.6	-2.6	-6.6
Revenue balance	-0.3	-1.1	-1.3	-3.0
Primary balance	-0.8	-0.3	-0.7	-2.3

Fiscal deficit in H1-FY13 was mainly financed through borrowings from scheduled banks.

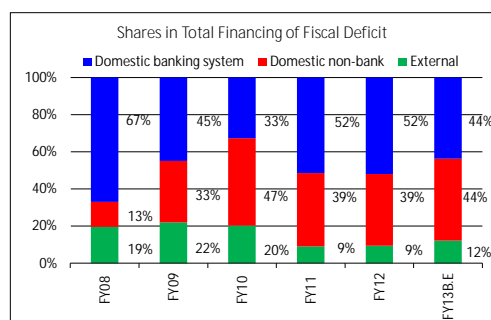
Financing of Fiscal Deficit (billion Rs)

	FY13 BE ¹	H1-FY13 Actual	H1-FY12 Actual	FY12 ³ Actual
Financing	1,105	625	533	1,370
1. External: of which	135	-1.4	34.0	128
Privatization proceeds	74	-	-	-
2. Domestic: of which	970	626	499	1,241
Non-bank	487	68	196	529
Banking system: of which	484	558	302	712
Schedule banks	484	766	178	204
SBP	0	-208	124	508



FBR Tax Collection (billion Rs)

	Direct	Sales	Customs	FED ⁸	Total taxes
Q1	128	176	42	28	374
Q2	185	210	52	24	471
Q3	157	184	54	33	428
Q4	262	239	70	37	609
FY12	732	809	218	122	1,881
July	22	64	15	6	107
August	32	65	18	9	123
September	85	69	19	8	181
Q1-FY13 ⁹	139	197	52	22	411
October	45	61	17	12	135
November	55	65	18	11	149
December	105	69	20	9	203
Q2-FY13 ⁹	205	195	55	32	487
January	40	66	17	9	133
Jul-Jan-FY12	354	447	111	65	977



¹ Budget Estimates; ² Estimated from Budget in Brief, MoF; ³ FY12 fiscal balance and its financing excluding the impact of debt consolidation of power and food sector; ⁴ GDP(mp) Target by MoF for FY13 has been used to calculate deficit to GDP ratios; ⁵ Fiscal balance = total revenue - total expenditure; ⁶ Revenue balance = total revenue - current expenditure (note that current expenditure are inclusive of unidentified expenditure); ⁷ Primary balance = total revenue - total expenditure + interest payment; ⁸ Federal excise duty; ⁹ Provisional, cumulative collection as given by FBR, which slightly differs from FBR tax collection reported in fiscal accounts. ⁹ Provisional

Sources: Ministry of Finance (MoF), Federal Board of Revenue (FBR), Statistics and Data Warehouse Department (S&DWD), SBP.



Government Domestic Debt

Stock of government domestic debt has increased by Rs 952 billion during July-February FY13.

Debt by Owner - end period stocks (billion Rs)

	Feb-13 ^P	Jun-12 ^R	Change since Jun-12
1. Bank	5,206	4,427	779
Commercial banks	3,455	2,665	791
SBP	1,751	1,763	-12
2. Non-bank	3,380	3,209	170
National saving schemes (NSS)	2,424	2,131	292
Others	956	1,078	-122
3. Foreign currency instruments ¹	4	1	3
Total(1+2+3)	8,590	7,638	952

Debt by Type - end period stocks (billion Rs)

	Feb-13 ^P	Jun-12 ^R	Change since Jun-12
1. Permanent debt	1,910	1,696	214
PIBs	1,120	975	145
Prize bonds	370	333	36
Others ²	420	388	33
2. Floating debt	4,622	4,143	479
MTBs	2,874	2,383	491
MRTBs-replenishment	1,748	1,760	-12
3. Unfunded debt ³ : of which	2,054	1,798	256
Saving schemes	1,929	1,676	253
4. Foreign currency instruments	4	1	3
Total(1+2+3+4)	8,590	7,638	952
Government domestic liabilities ⁴	126	242	-116

¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

² Includes market loans and GOP Ijara Sukuk 3 Years.

³ Includes funds mobilized through NSS excluding prize bonds. ⁴ This reflects provincial governments' borrowings from banks for commodity operations.

Interest payments on domestic debt have shown an annualized growth of 37.5 percent during July-February FY13 as compared to the same period of FY12.

Debt Servicing (billion Rs)

	Jul-Feb		FY12 ^R	Percent change during Jul-Feb FY13 over Jul-Feb FY12
	FY13 ^P	FY12		
Permanent ⁵	146	97	142	50.0
Floating	360	225	377	59.9
Unfunded	159	162	298	-1.3
Total	666	484	817	37.5

Indicators of Domestic Debt Sustainability

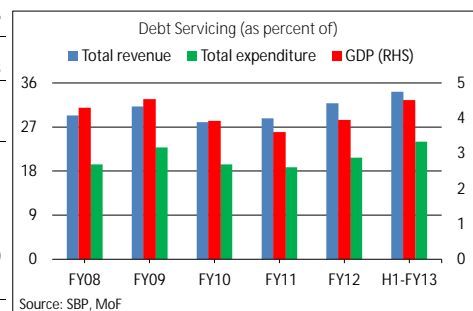
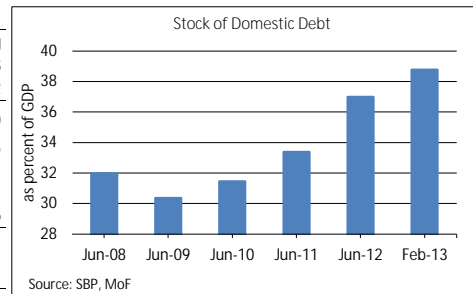
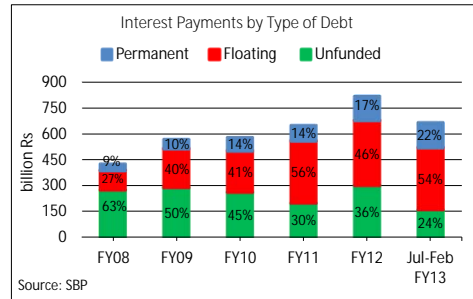
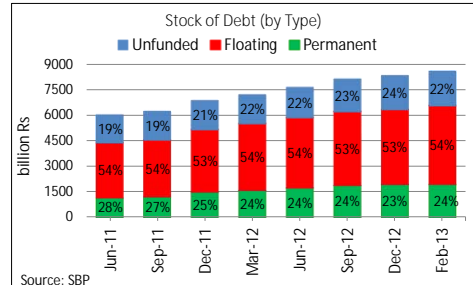
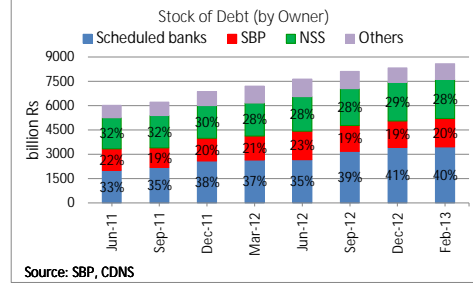
	Jun-09	Jun-10	Jun-11	Jun-12	Feb-13 ⁶
Debt stock as percent of GDP	30.3	31.4	33.4	37.0	38.8
Debt servicing as percent of					
GDP	FY09	FY10	FY11	FY12	H1-FY13 ⁷
Total revenue	4.5	3.9	3.6	4.0	4.5
Tax revenue	31.2	28.0	28.7	31.8	34.2
Total expenditure	48.0	39.5	38.2	39.8	49.4
Current expenditure	22.8	19.3	18.8	20.8	24.0
GDP (RHS)	28.3	24.4	21.8	25.6	29.1

⁵ Includes prize bonds;

⁶ Average GDP of Planning Commission, Government of Pakistan GDP(mp) Target for FY13 and PBS (Base FY00) GDP(mp) FY12 has been used to calculate the ratios.

⁷ The debt servicing to GDP ratio is annualized. ^R: Revised; ^P: Provisional

Sources: Central Directorate of National Savings (CDNS), Statistics and Data Warehouse Department (S&DWD), SBP and Ministry of Finance (MoF).





External Debt

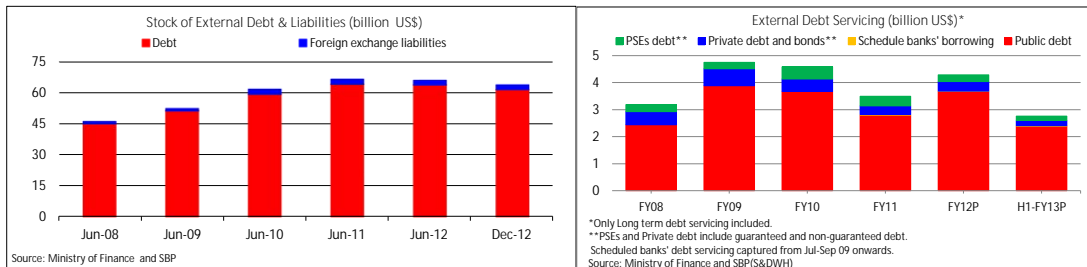
Stock of public sector external debt has decreased by US\$1.9 billion during H1-FY13, mainly due to IMF repayments.

Debt & Liabilities ¹ - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Dec-12 ^P	Jun-12 ^R	Change during H1-FY13	Items	H1-FY13 ^P	FY12 ^R
1. Public debt (a+b+c)	53,940	55,862	-1,922	1. Public debt (a+b+c)	2,392	3,670
a) Government debt	45,351	46,123	-772	a) Government debt ³	1,072	2,240
i) Long term (>1 year)	45,219	45,742	-523	Principal	717	1,546
Paris club	14,557	15,014	-457	Interest	355	694
Multilateral	25,058	25,406	-348	b) To IMF	1,314	1,318
Other bilateral	2,751	2,469	282	Principal	1,254	1,154
Euro/Sukuk global bonds	1,550	1,550	0	Interest	61	164
Military debt	103	103	0	c) Foreign exchange liabilities	6	112
Commercial loans/credits	0	0	0	Principal	0	100
Local currency bonds (TBs & PIBs)	0	0	0	Interest	6	12
Saudi fund for development (SFD)	200	200	0	2. PSEs guaranteed debt	15	40
SAFE China deposits	1,000	1,000	0	Principal	9	31
NBP/BOC deposits	0	0	0	Interest	7	9
ii) Short term (<1 year)	132	381	-249	3. PSEs non-guaranteed debt ³	142	208
IDB	132	377	-245	Principal	130	179
b) From IMF	6,164	7,337	-1,173	Interest	13	28
i) Federal government	1,827	1,894	-67	4. Scheduled banks' borrowing ³	8	19
ii) Central bank	4,337	5,443	-1,106	Principal	7	18
c) Foreign exchange liabilities (FEL) ²	2,425	2,402	22	Interest	0	1
2. Public sector enterprises (PSEs)	1,776	1,524	252	5. Private guaranteed debt	0	0
a) Guaranteed debt	473	226	247	6. Private non-guaranteed debt ³	204	339
b) Non-guaranteed debt	1,303	1,298	5	Principal	173	265
3. Scheduled banks	1,651	1,844	-193	Interest	31	74
a) borrowing	738	860	-122	7. Private non-guaranteed bonds	5	10
i) Long term (>1 year)	85	92	-7	Principal	0	0
ii) Short term (<1 year)	654	768	-115	Interest	5	10
b) Nonresident deposit (LCY & FCY)	913	983	-71	Total Long term external debt servicing (1+2+3+4+5+6+7)	2,766	4,285
4. Private sector	4,222	4,503	-281	Principal	2,290	3,294
a) guaranteed debt	0	0	0	Interest	477	991
b) non-guaranteed debt	4,222	4,503	-281	Memorandum Items		
i) Loans	2,181	2,447	-266	Short term debt servicing-principal ⁴ (excluding item No.3 below)	317	195
ii) Private non-guaranteed bonds	124	124	0	1. Government debt	261	0
iii) Trade credit and others liabilities	1,918	1,932	-14	2. PSEs non-guaranteed debt	55	149
5. Debt liabilities to direct investors-intercompany debt	2,073	2,100	-27	3. Scheduled banks' borrowing Net flows ⁵	15,255	20,079
Total external debt (excl. FEL)	61,238	63,431	-2,193		(114)	486
Total external debt & liabilities (1+2+3+4+5)	63,662	65,833	-2,171	4. Private non-guaranteed debt	1	46

Stock of external debt, as percent of GDP, has declined to 27.2 percent by the end of H1-FY13.

Indicators of External Debt Sustainability

End period debt stock as percent of	End period debt stock as percent of						External debt servicing as percent of					
	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Dec-12	FY08	FY09	FY10	FY11 ⁶	FY12	H1-FY13 ⁷
GDP	28.2	32.3	32.5	31.5	28.4	27.2	1.9	2.9	3.3	2.0	1.9	2.4
Reserves	399.1	407.8	339.3	347.2	429.1	458.0	27.5	37.0	34.2	22.4	27.9	19.9
Exports	226.0	273.7	291.6	261.0	267.0	530.0	15.6	24.8	29.4	16.8	17.4	23.0



R: Revised; P: Provisional; ¹ External debt data format has been changed, as SBP enhances coverage & quality of external debt statistics by adopting Special Data Dissemination Standard, for more details visit <http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>; ² Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; ³ Only long term debt servicing included (Revised); 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; ⁶ Only long term debt servicing included from FY11 and onwards (Revised); ⁷ Average of Planning Commission, Government of Pakistan GDP(mp) Target for FY13 and PBS (Base FY00) GDP(mp) FY12 has been used to calculate Debt/GDP ratio (as used by SDWH) and end period total liquid reserves are used. The ratio of GDP is annualized.

Sources: Economic Affairs Division and SBP (S&DWH)



Total Debt

Stock of total debt and liabilities increased by Rs647 billion during H1-FY13, mainly due to increase in government domestic debt.

Total Debt Stock (billion Rs)

	Dec-12 ^P	Jun-12 ^R	Change during H1-FY13	Share in H1-FY13 (percent)
I. Government domestic debt	8,329	7,638	691	54.7
II. Government external debt ¹	4,405	4,364	41	28.9
III. Debt from IMF	599	694	-95	3.9
IV. External liabilities	236	227	8	1.5
V. Private sector external debt	571	601	-30	3.7
VI. PSEs external debt	172	144	28	1.1
VII. PSEs domestic debt	322	281	40	2.1
VIII. Commodity operations ²	400	438	-38	2.6
IX. Intercompany debt	201	199	3	1.3
Total debt & liabilities (I to IX)	15,234	14,587	647	100.0
Total public debt (I to IV)	13,568	12,924	644	89.1
Total external debt & liabilities (II to VI & IX)	6,184	6,230	-46	40.6
Commodity operations & PSEs debt (VI to VIII)	894	863	30	5.9

Total Debt Servicing (billion Rs)

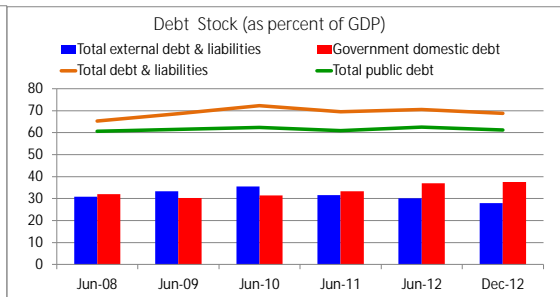
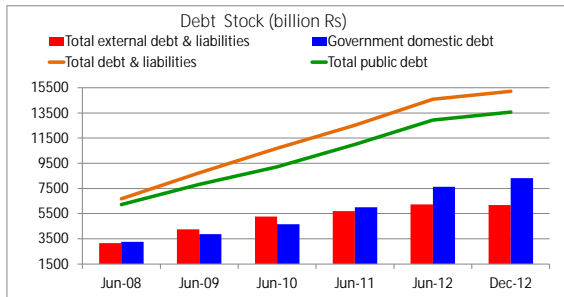
	H1-FY13 ^P	FY12 ^R	Share in H1-FY13 (percent)	Share in FY12 (percent)
Total Debt Servicing(A+B)	795	1266	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	576	972	72.5	76.8
I. Interest payment on debt (a+b)	546	907	68.7	71.6
a. Domestic debt	500	817	62.9	64.5
b. External debt	46	90	5.8	7.1
II. Interest payment on liabilities (a+b)	30	65	3.8	5.2
a. External liabilities ¹	1	1	0.1	0.1
b. Domestic liabilities	29	64	3.7	5.1
B. Principal repayment of external debt and liabilities ³	219	294	27.5	23.2

Debt stock (as percent of GDP)

	Dec-12 ⁴	Jun-12	Jun-11
Total debt and liabilities	68.8	70.6	69.5
Total public debt	61.2	62.6	60.9
Total external debt and liabilities	27.9	30.2	31.6
Government domestic debt	37.6	37.0	33.3
PSEs debt and liabilities	4.0	4.2	5.1

Debt Servicing (as percent of)

	H1-FY13	FY12 ^P	FY11	FY10
GDP	3.6	6.1	5.6	6.6
Total revenue	54.4	49.1	45.0	47.1
Tax revenue	78.5	61.4	59.9	66.4
Total expenditure	38.1	32.0	29.4	32.5
Current expenditure	46.2	39.5	34.1	41.0



Note: R: Revised; P: Provisional; ¹ Rupee value of external debt and liabilities computed by applying the corresponding end period average exchange rate to the end-period stock; ² This includes borrowings from banks by provincial and Federal governments agencies for commodity operations; ³ This is excluding short term debt repayment; ⁴ Average of Planning Commission, GDP(mp) Target for FY13 and PBS (Base FY00) GDP(mp) FY12 has been used to calculate Debt/GDP ratio.

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

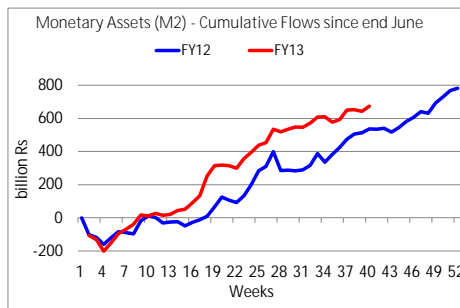


Monetary and Credit Aggregates

Government borrowing from the banking system remains the key driver of monetary expansion during July 1 - March 29, FY13.

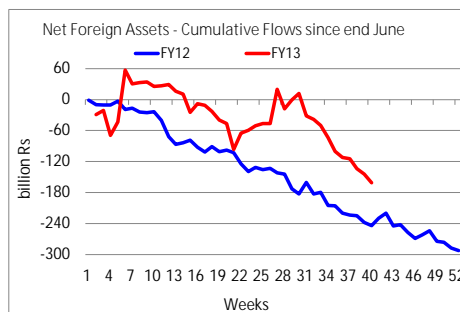
Monetary Assets of the Banking System (billion Rs)

	End June 2012 stocks	Cumulative flows since end-June		FY12 flows
		Latest week	A year ago	
		29-Mar-13	30-Mar-12	
NFA	532	-161	-244	-248
NDA	7110	835	782	1195
Net government borrowings: <i>of which</i>	4258	721	859	1237
Net budgetary borrowing	3800	833	951	1198
Commodity operations	436	-113	-93	39
Non-government borrowings: <i>of which</i>	3652	184	55	105
Private sector	3376	142	224	235
PSEs	257	43	-169	-130
Other items (net)	-801	-71	-132	-148
M2	7642	674	537	947



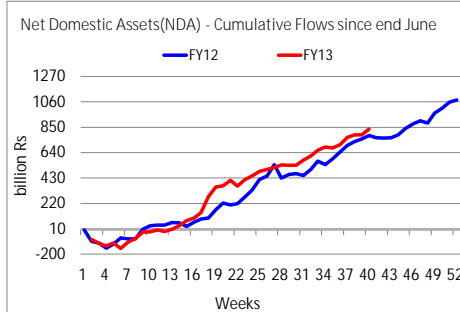
Monetary Liabilities of the Banking System (billion Rs)

	End June 2012 stocks	Latest week	A year ago	FY12 flows
		29-Mar-13	30-Mar-12	
Currency in circulation	1,674	244	157	172
Total deposits with banks	5,959	430	382	776
Demand deposits with banks	4,712	361	218	589
Time deposits with banks	807	13	121	121
RFCDs with banks	440	56	42	65
M2	7,642	674	537	947



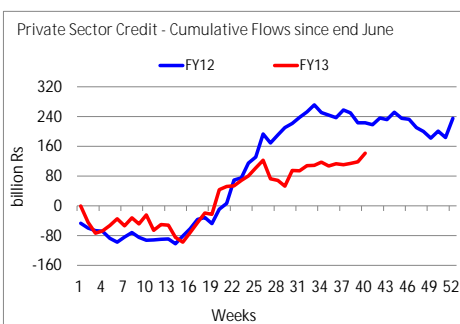
Monetary Assets of the Banking System (percent growth)

	YoY (29-Mar-13)	Since end June		FY12
		Latest week	A year ago	
		29-Mar-13	30-Mar-12	
NFA	-30.7	-30.2	-31.3	-31.8
NDA	18.6	11.7	13.2	20.2
Government borrowings	28.4	16.9	28.4	41.0
Budgetary borrowing	30.4	21.9	36.6	46.1
Commodity operations	6.3	-25.8	-23.4	9.7
Non-government sector borrowings	6.5	5.1	1.6	3.0
Private sector	4.6	4.2	7.1	7.5
PSEs	37.3	16.6	-43.7	-33.7
Other items (Net)	11.0	8.8	20.3	22.6
M2	15.0	8.8	8.0	14.1



Memorandum Items

	Latest week	A year ago	FY12
	29-Mar-13	30-Mar-12	
Money multiplier	3.41	3.35	3.49
Currency to deposit ratio (percent)	30.0	29.8	28.1
M2 to GDP ratio (percent)	37.5	35.0	37.0
Private sector credit to GDP ratio (percent)	15.9	16.3	16.3



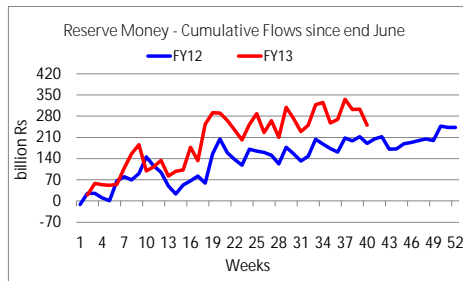
Note: All FY13 numbers are provisional: Source: Statistics & Data Warehouse Department (S&DWD), SBP



SBP's OMO injection is the main driver of reserve money growth during July 1 - March 29, FY13.

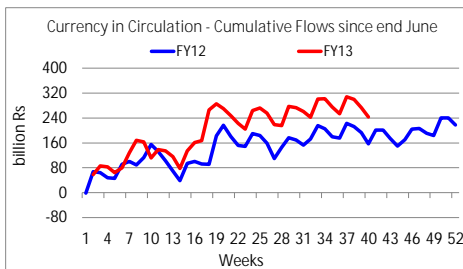
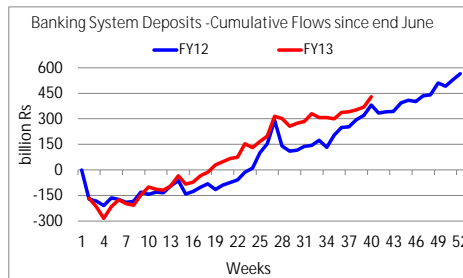
Monetary Assets of SBP (billion Rs)

	End June 2012 stocks	Cumulative flows since end-June		FY12 Flows
		Latest week	A year ago	
		29-Mar-13	30-Mar-12	
NFA	394	-163	-200	-220
NDA: of which	1795	413	391	443
Budgetary borrowing	1706	-24	218	505
Other items (net)	-217	410	183	-37
Net impact of OMOs/discounting	101	400	212	37
Reserve money	2189	250	191	223



Monetary Liabilities of SBP (billion Rs)

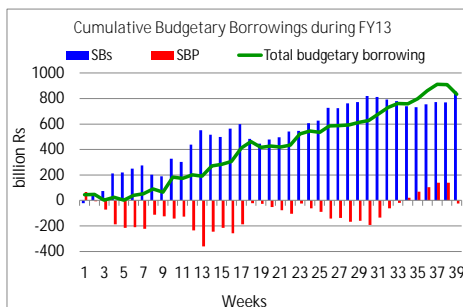
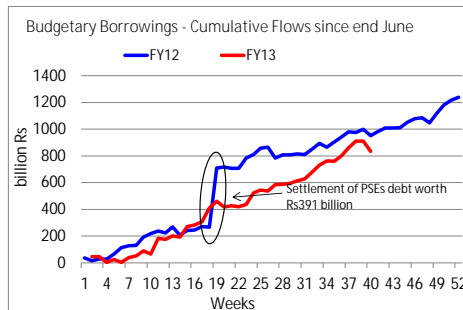
	End June 2012 stocks	Cumulative flows since end-June		FY12 Flows
		Latest week	A year ago	
		29-Mar-13	30-Mar-12	
Currency in circulation	1674	244	157	172
Cash in tills	110	0	-1	5
Bank deposits with SBP (reserves)	396	6	36	47
Other deposits with SBP	9	1	-1	-1
	YoY (29-Mar-13)		(percent growth)	
NFA of the SBP	-44.2	-41.4	-32.6	-35.8
NDA of the SBP: of which	26.7	23.0	28.9	32.8
Budgetary borrowing	18.6	-1.4	18.1	42.1
Reserve money	13.1	11.4	9.7	11.3



Government borrowing from the scheduled banks in FY13 is significantly higher than in FY12, adjusting for Rs391 billion on account of PSEs' debt settlement in FY12.

Details on Government Borrowing for Budgetary Support (billion Rs)

	End June 2012 stocks	Cumulative flows since end-June		FY12 ¹ flows
		Latest week	A year ago	
		29-Mar-13	30-Mar-12	
Budgetary borrowing	3800	833	951	1198
Federal government	4065	935	1017	1161
From SBP	1704	72	294	464
SBP's holdings of MRTBs	1760	69	167	442
From scheduled banks (SBs)	2360	863	723	697
Provincial governments	-265	-103	-66	37
From SBP ²	2	-96	-76	41
From scheduled banks ³	-266	-7	10	-4



¹ Including Rs 391 billion shifted due to settlement of PSEs debt stock.

² Current overdraft ceilings for provinces are: Rs37 billion for Punjab; Rs15 billion for Sindh; Rs10.1 billion for KPK; Rs7.1 billion for Baluchistan, Rs2.7 billion for AJK.

³ The end-June 2012 net stock of borrowings was negative as provincial governments' deposits with scheduled banks exceeded their borrowings.

Source: Statistics & Data Warehouse Department (S&DWD), SBP



Private Sector Credit

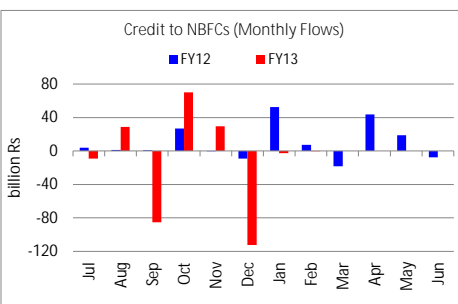
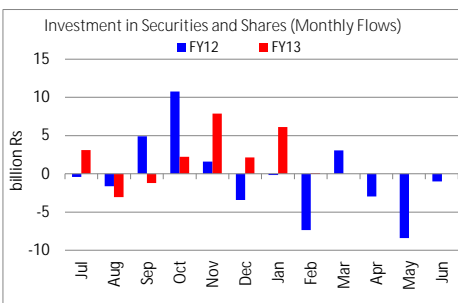
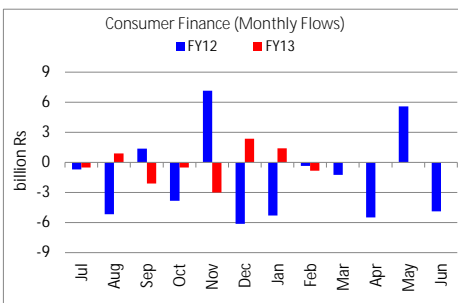
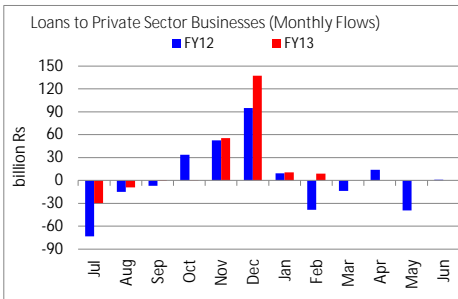
Credit to Private Sector Businesses continues to perform better in FY13 compared to FY12; both working capital and fixed investments has picked-up in the period.

Credit to Private Sector

	End June 2012 stocks	Cumulative flows (billion Rs)		
		Jul-Feb FY13	Jul-Feb FY12	FY12
Total credit to private sector	3376.4	119.9	243.3	235.2
1. Loans to private sector businesses	2450.1	173.3	56.8	18.3
<u>By type</u>				
Working capital: of which	1582.1	149.0	51.8	-0.1
Export finance	247.0	15.5	17.9	-19.8
Import finance	126.6	-3.5	-17.7	-8.1
Fixed investment	868.0	24.3	5.0	18.4
<u>By Sectors: of which</u>				
Agriculture	198.4	↑ 10.6	↑ 10.5	↑ 17.9
Manufacturing: of which	1389.9	↑ 136.3	↑ 84.7	↑ 4.5
Textiles	491.0	↑ 64.9	↑ 34.9	↓ -23.7
Food products & beverages	290.4	↑ 47.1	↑ 8.6	↑ 15.1
Chemicals & products	172.4	↑ 7.9	↑ 7.9	↑ 14.3
Non-metallic mineral products	76.5	↓ -10.1	↓ -3.8	↓ -18.3
Wearing apparel, readymade gar.	48.3	↑ 2.6	↑ 0.9	↓ -1.7
Electricity, gas and water	278.1	↑ 5.9	↓ -17.4	↑ 8.7
Construction	53.5	↑ 0.1	↓ -9.3	↓ -14.2
Commerce and trade	210.0	↑ 6.3	↓ -2.7	↓ -3.6
Transport, storage and comm.	111.3	↓ -7.2	↓ -6.4	↑ 5.1
Services: of which	149.9	↑ 1.5	↓ -6.0	↓ -3.9
Real estate/renting & business act.	107.9	↑ 5.4	↓ -4.5	↓ -3.1
2. Personal: of which	285.0	↑ 10.1	↓ -7.9	↓ -9.0
Consumer financing	198.7	↑ 6.6	↓ -12.9	↓ -18.9
3. Investment in securities and shares	153.2	↑ 17.4	↑ 4.4	↓ -4.8
4. Others ¹ : of which	488.0	↓ -80.8	↑ 190.1	↑ 230.7
Non-bank finance companies	242.4	↓ -80.7	↑ 84.3	↑ 121.0

¹ This also includes credit to some Public Sector Enterprises, and other categories.

Source: Statistics and Data Warehouse Department (S&DWD), SBP.

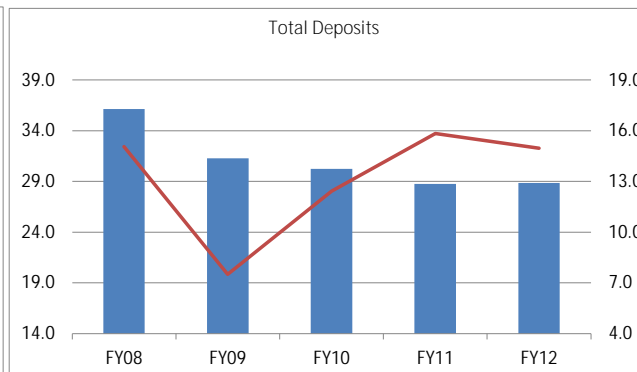
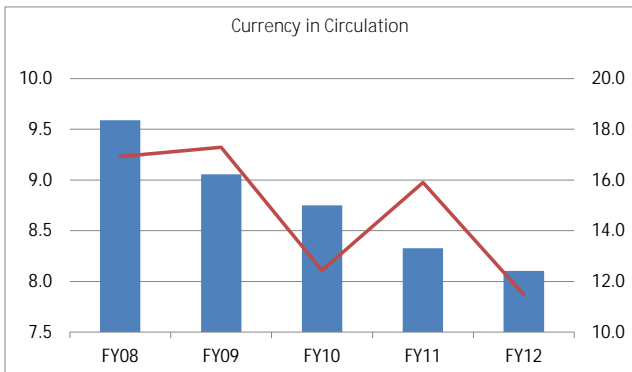
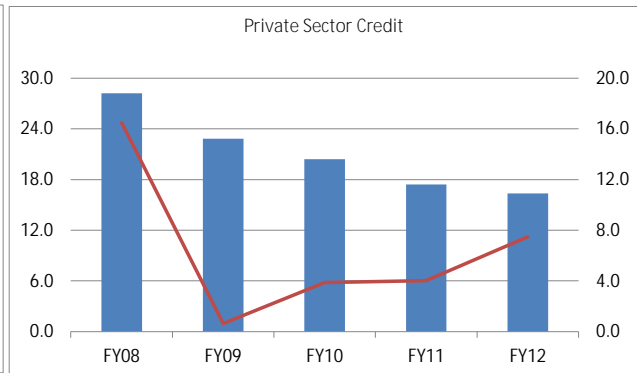
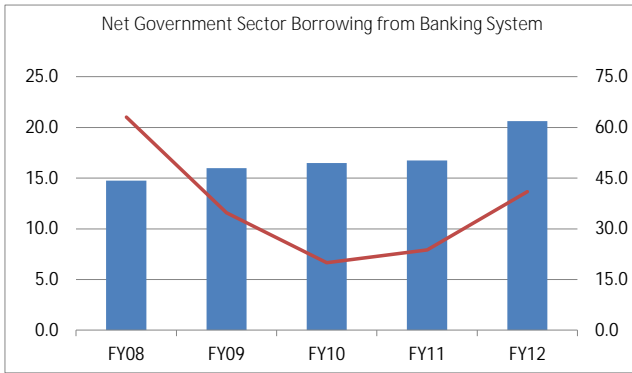
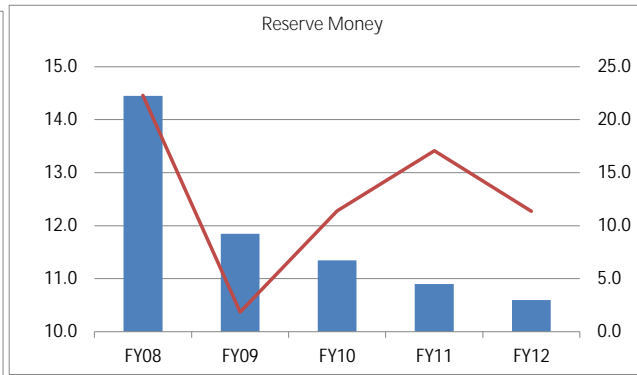
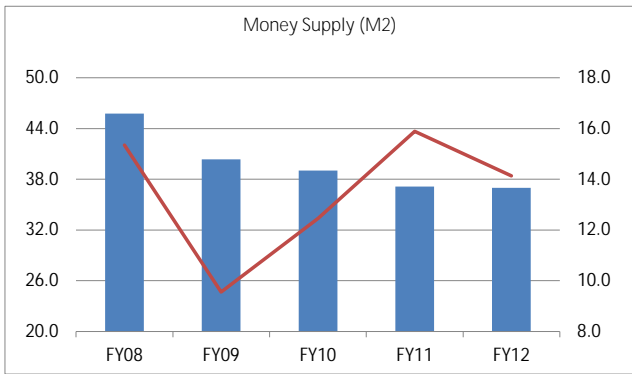




Key Indicators of Monetary Sector

■ As percent of GDP

— YoY growth (RHS)

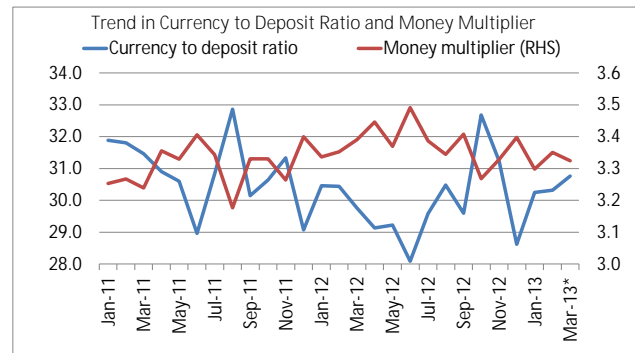
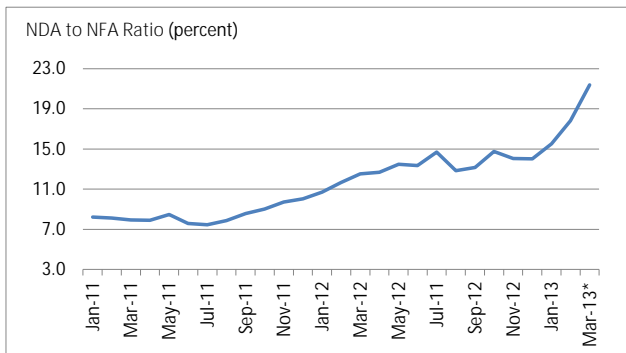
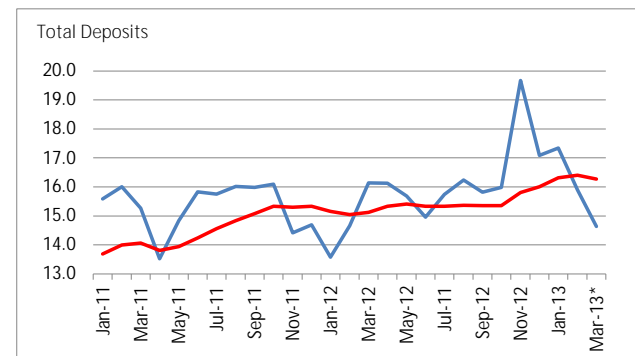
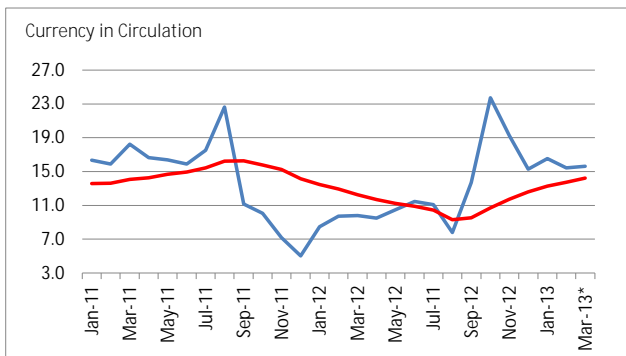
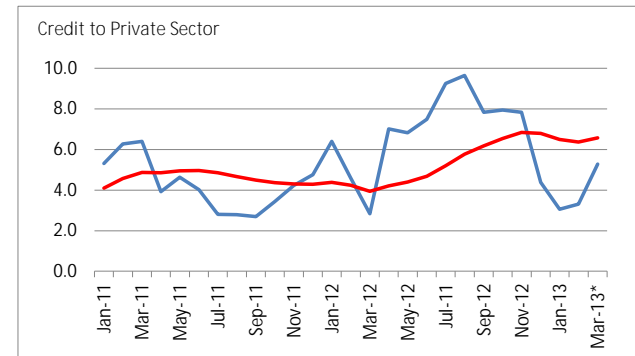
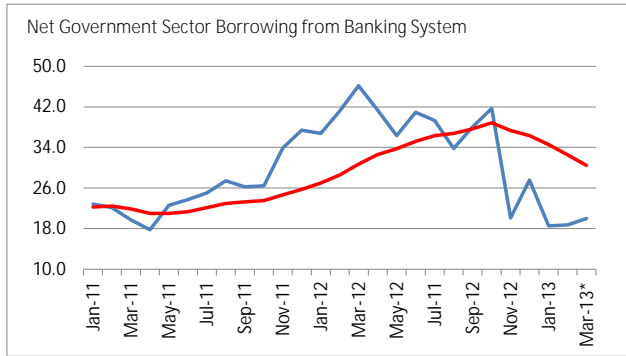
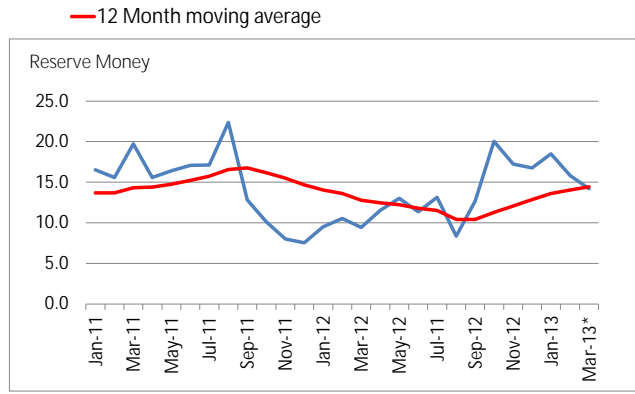
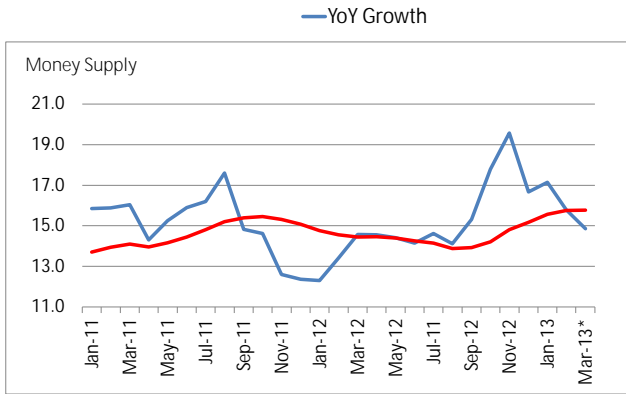


YoY growth of June end Stocks

Source: Statistics and Data Warehouse Department (S&DWD), SBP.



Trends in Monetary Aggregates



Month end stocks data has been used.
 YoY growth shows growth over same month last year.
 * Data pertains to March 29, 2013. YoY growth shows percent change as on March 29, 2013 over 31st March 2012.
 Source: Statistics and Data Warehouse Department (S&DWD), SBP.



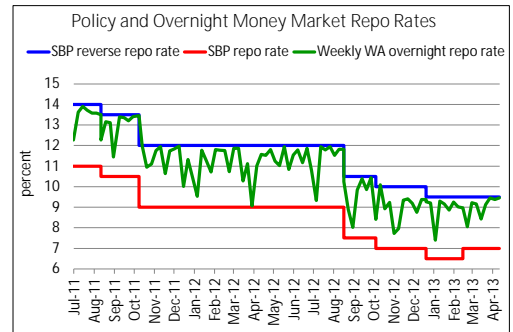
Money Market

With effect from 11th February 2013, SBP has increased the SBP repo rate by 50 bps to 7.0 percent while kept the SBP reverse repo rate (policy rate) unchanged at 9.5 percent.

	Policy Instruments (percent)				
	Current	w.e.f	Previous	w.e.f	Change ¹
SBP reverse repo rate	9.5	17-Dec-12	10.0	8-Oct-12	↓ -50
SBP repo rate	7.0	11-Feb-13	6.5	17-Dec-12	↑ 50
Weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.0	18-Oct-08	↓ -100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	↓ -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	19.0	3-Jun-11	14.0	1-Apr-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



Volatility in overnight repo rate has declined in Q3-FY13 when compared to preceding quarters.

	Weekly Cash Reserve Requirements ² (billion Rs)			
	Maintenance period ended as on		Change since	
	28-Mar-13	28-Feb-13	28-Feb-13	31-Jan-13 ³
Cash required	270.6	267.9	↑ 2.7	↑ 4.6
Cash maintained	276.8	272.7	↑ 4.1	↑ 5.7
Excess cash reserves (per day)	6.2	4.9	↑ 1.4	↑ 1.1

² Weekly CRR is the proportion of total time and demand liabilities that schedule banks are required to maintain with SBP in the form of cash on average during the week (Friday to Thursday). The data is reported by Off-site Supervision and Enforcement Department with a lag of about 1-2 weeks.

³ As on Thursday preceding the monetary policy decision of a change in policy rate.

	Weighted Average O/N Money Market Repo Rate (percent)				
	Q1	Q2*	Q3	Q4	YTD
WA O/N repo rate ⁴	10.71	8.89	9.04	9.44	9.61
Standard deviation	1.08	0.73	0.38	0.05	1.10
CoV ⁵	0.1	0.08	0.04	0.01	0.11

*up to April 11, 2013 YTD: Year to date

	FY12				FY11
	Q1	Q2	Q3	Q4	
WA O/N repo rate ⁴	13.31	11.55	11.09	11.42	11.75
Standard deviation	0.48	0.89	0.68	0.39	1.04
CoV ⁵	0.04	0.08	0.06	0.03	0.09

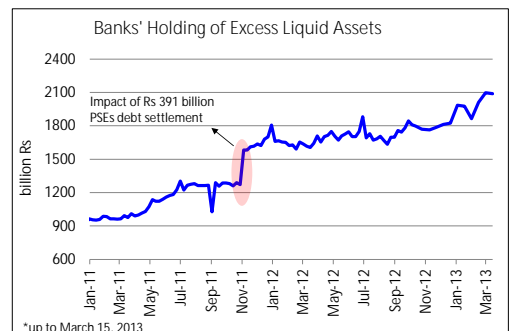
⁴ Weekly Weighted Average O/N Repo Rate

⁵ CoV (Coefficient of Variation) is a ratio and not represented in percent.

Banks' holding of government securities for SLR now stands at 87 percent of their total liquid assets maintained.

	Overall Reserve Requirement (billion Rs)			
	Maintenance period started as on		Change since	
	15-Mar-13	15-Feb-13	15-Feb-13	4-Oct-08
Required reserves	1298.8	1285.7	↑ 13.1	↑ 336.3
Cash ⁶	270.6	267.9	↑ 2.7	↓ -5.5
Securities ⁷	1028.2	1017.9	↑ 10.3	↑ 341.8
Maintained ⁸	3388.7	3297.2	↑ 91.5	↑ 2369.9
Cash	406.9	430.3	↓ -23.3	↑ 18.1
Cash in tills	124.0	129.3	↓ -5.3	↑ 35.9
Balance with SBP	261.0	281.2	↓ -20.1	↓ -27.6
Balance with NBP	21.9	19.8	↑ 2.1	↑ 9.8
Securities	2940.1	2825.2	↑ 114.8	↑ 2326.9
Others ⁹	41.7	41.7	↓ 0.0	↑ 25.0
Excess liquid assets ¹⁰	2090.0	2011.5	↑ 78.5	↑ 2033.7

Source: Off-site Supervision and Enforcement Department, SBP



*up to March 15, 2013

⁶ Required under weekly average CRR

⁷ Required under SLR

⁸ Data corresponds to the balances as on that date

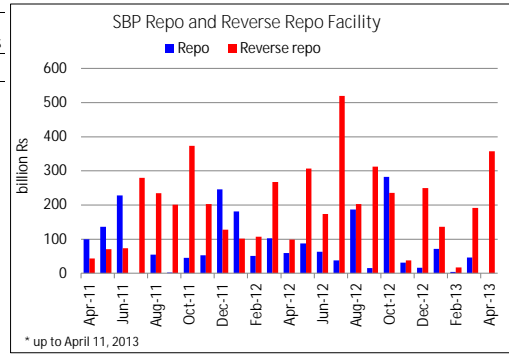
⁹ Includes Section 13(3) deposits and share capital of MFBS.

¹⁰ Includes excess securities + cash and other assets maintained.



Banks' use of SBP's reverse repo facility has increased after February 2013.

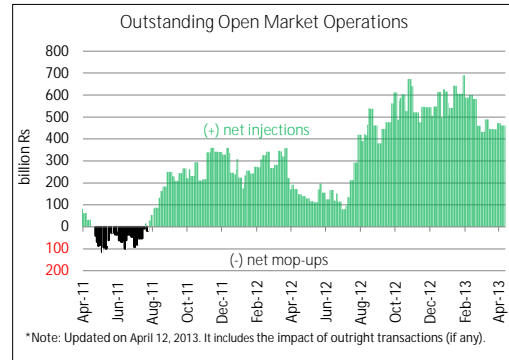
SBP Standing Facilities				
	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY11	691.3	53	1,138.8	83
Q1	142.2	13	402.3	21
Q2	77.1	10	207.2	26
Q3	283.0	16	65.4	11
Q4	189.1	14	463.9	25
FY12	2,477.2	119	948.1	47
Q1	716.0	41	56.3	7
Q2	704.9	26	346.9	15
Q3	476.5	25	335.0	13
Q4	579.8	27	209.9	12
FY13 ¹	2,264.5	66.0	692.7	29
Q1	1,035.7	32	239.9	11
Q2	524.0	14	331.2	13
Q3	347.7	14	121.6	5
Q4 ¹	357.1	6	-	-



¹ Updated up to April 11, 2013

The level of outstanding OMOs has declined in Q3-FY13.

Outstanding Open Market Operations ² (billion rupees)		
	Average Outstanding OMOs	End-period Outstanding OMOs
FY11	(4.1)	(92.0)
Q1	15.0	8.4
Q2	(13.0)	3.9
Q3	20.5	82.0
Q4	(38.6)	(92.0)
FY12	208.5	79.9
Q1	120.7	221.9
Q2	289.6	224.0
Q3	281.6	172.1
Q4	143.2	79.9
FY13 ³	495.6	462.1
Q1	384.7	611.5
Q2	568.0	615.7
Q3	539.1	472.1
Q4 ³	465.5	462.1

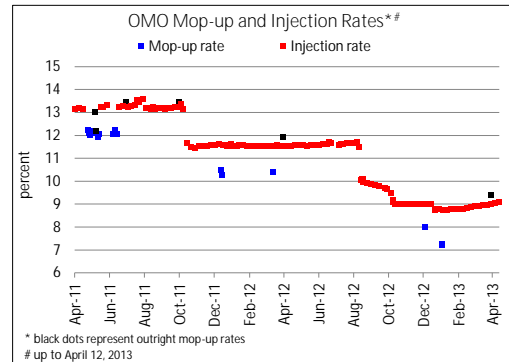


² It includes the impact of outright transactions (if any).

*Note: (+) amount means net injection
(-) amount means net mop-up

³ Updated up to April 12, 2013

Source: Domestic Markets & Monetary Management Department, SBP

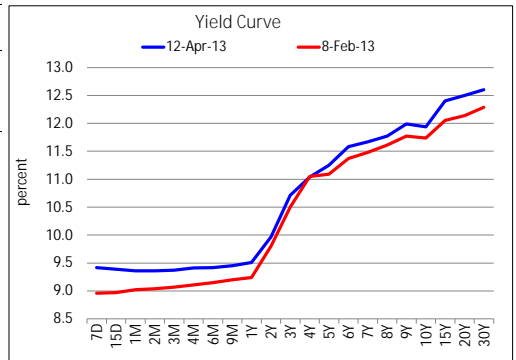




Secondary market yields of all tenors have increased since the last monetary policy decision in February 2013.

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since	
	12-Apr-13	12-Mar-13	Last MPS	
			12-Mar-13	8-Feb-13
1-week	9.42	9.21	↑ 21	↑ 46
2-week	9.39	9.18	↑ 21	↑ 42
1-month	9.36	9.20	↑ 16	↑ 34
3-month	9.37	9.32	↑ 5	↑ 30
6-month	9.42	9.43	↓ -1	↑ 27
9-month	9.45	9.50	↓ -5	↑ 25
1-year	9.51	9.54	↓ -3	↑ 27
2-year	9.97	10.32	↓ -35	↑ 17
3-year	10.71	11.25	↓ -54	↑ 21
5-year	11.25	11.60	↓ -35	↑ 16
7-year	11.67	12.02	↓ -35	↑ 19
10-year	11.94	12.09	↓ -15	↑ 20
20-year	12.50	12.53	↓ -3	↑ 36
30-year	12.60	12.63	↓ -3	↑ 31

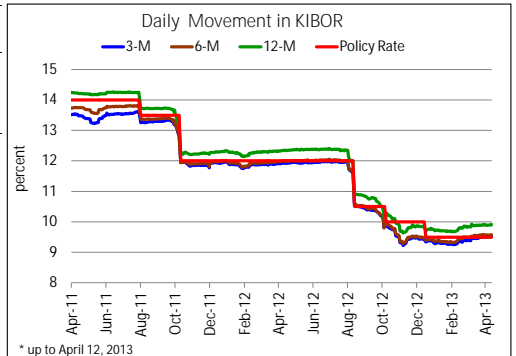


¹ It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).

KIBOR of all tenors have increased since the last monetary policy decision in February 2013.

Tenor-wise KIBOR (%)

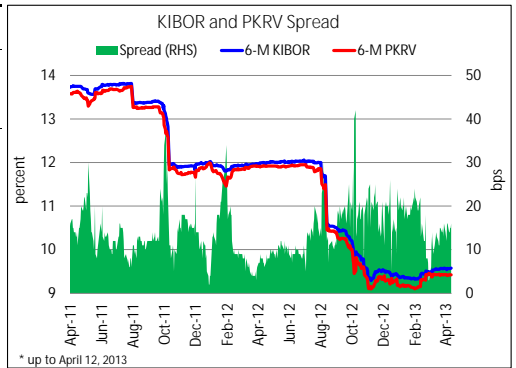
Tenors	Current		Change (in basis points) since	
	12-Apr-13	12-Mar-13	Last MPS	
			12-Mar-13	8-Feb-13
1-week	9.68	9.51	↑ 17	↑ 41
2-week	9.62	9.48	↑ 14	↑ 33
1-month	9.59	9.49	↑ 10	↑ 26
3-month	9.53	9.47	↑ 6	↑ 27
6-month	9.58	9.55	↑ 3	↑ 23
9-month	9.86	9.82	↑ 4	↑ 22
12-month	9.92	9.87	↑ 5	↑ 23
2-year	10.45	10.52	↓ -7	↑ 33
3-year	11.07	11.36	↓ -29	↑ 50



Spreads between KIBOR and PKRV rates for all tenors up to 12-months have decreased compared to the levels observed at the time of monetary policy announcement in February 2013.

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	12-Apr-13	12-Mar-13	Last MPS	
			12-Mar-13	8-Feb-13
1-week	26	30	↓ -4	↓ -5
2-week	23	30	↓ -7	↓ -9
1-month	23	29	↓ -6	↓ -8
3-month	16	15	↑ 1	↓ -3
6-month	16	12	↑ 4	↓ -4
9-month	41	32	↑ 9	↓ -3
12-month	41	33	↑ 8	↓ -4
2-year	48	20	↑ 28	↑ 16
3-year	36	11	↑ 25	↑ 29



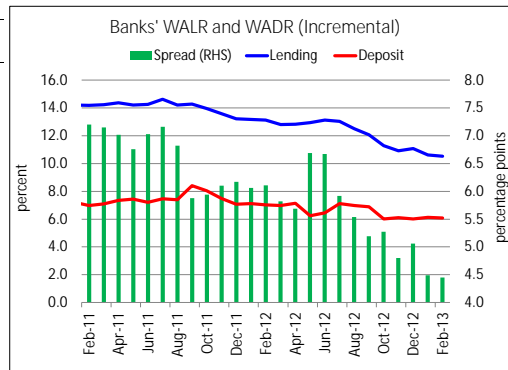
Sources: SBP and Financial Market Association of Pakistan



Spread between incremental WALR and WADR has declined to 455 bps in February 2013.

Weighted average Lending and Deposit Rates (percent per annum)

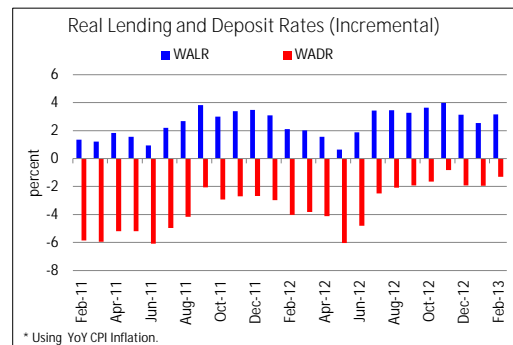
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Feb-12	13.14	7.03	611	13.15	5.85	730
Mar-12	12.80	6.98	582	13.04	5.74	730
Apr-12	12.83	7.14	569	12.98	5.76	722
May-12	12.94	6.25	669	12.95	5.88	707
Jun-12	13.13	6.46	667	12.96	5.82	714
Jul-12	13.03	7.11	592	12.93	5.88	705
Aug-12	12.51	6.97	554	12.82	5.87	695
Sep-12	12.07	6.88	519	12.65	5.75	690
Oct-12	11.29	6.02	527	12.41	5.64	677
Nov-12	10.91	6.11	480	12.25	5.58	667
Dec-12	11.07	6.01	506	11.97	5.43	654
Jan-13	10.61	6.12	449	11.60	5.39	621
Feb-13	10.53	6.08	445	11.52	5.34	618



¹ Weighted average rates on incremental (fresh) loans and deposits (including interbank and zero markup) during a month.

Real lending rates, calculated on the basis of YoY CPI inflation, was 3.1 percent in February 2013.

Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Feb-12	1.68	-4.43	2.09	-4.02
Mar-12	1.52	-4.30	2.01	-3.81
Apr-12	1.65	-4.04	1.56	-4.13
May-12	1.78	-4.91	0.65	-6.04
Jun-12	2.13	-4.54	1.87	-4.80
Jul-12	2.26	-3.66	3.43	-2.49
Aug-12	1.95	-3.59	3.46	-2.08
Sep-12	1.66	-3.53	3.28	-1.91
Oct-12	1.16	-4.11	3.63	-1.64
Nov-12	1.07	-3.73	3.98	-0.82
Dec-12	1.39	-3.67	3.14	-1.92
Jan-13	1.10	-3.39	2.54	-1.95
Feb-13	1.33	-3.12	3.15	-1.30



* Using YoY CPI Inflation.

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

³ Nominal rate less CPI inflation (year on year).

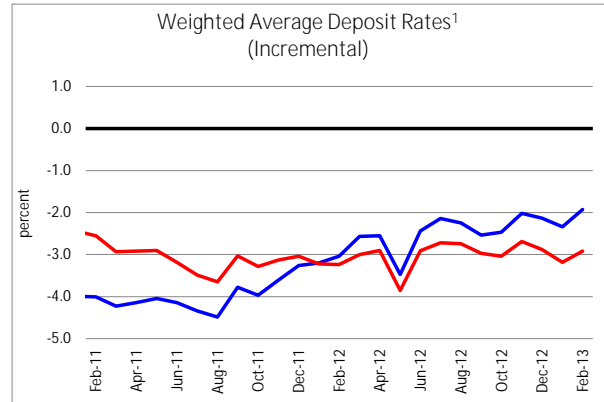
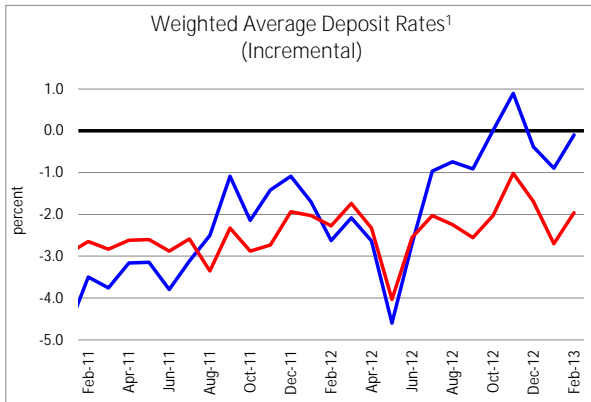
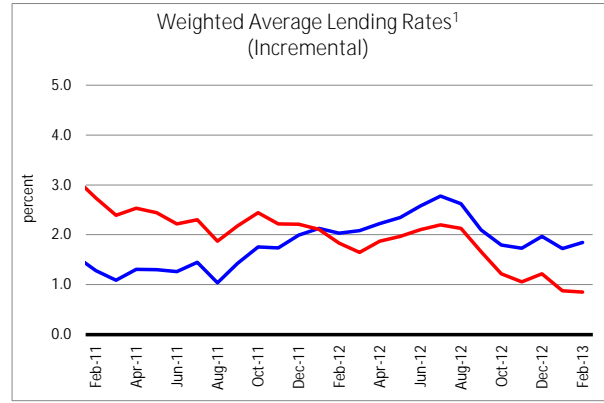
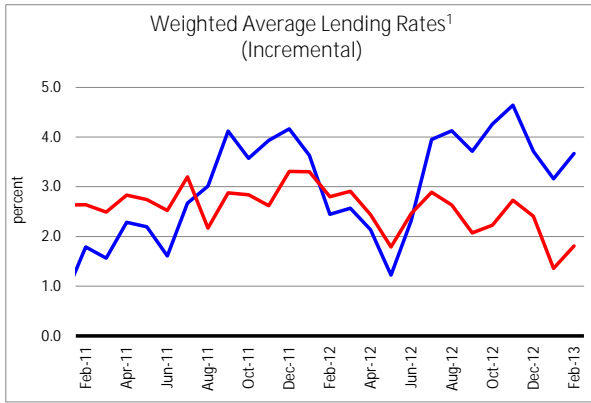
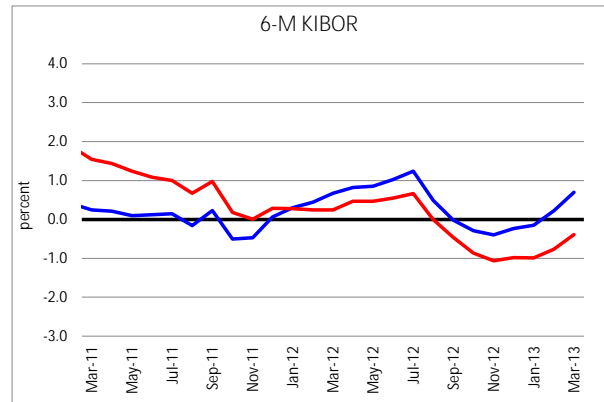
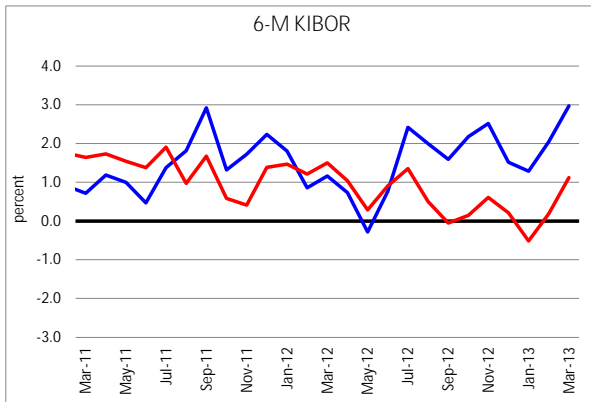
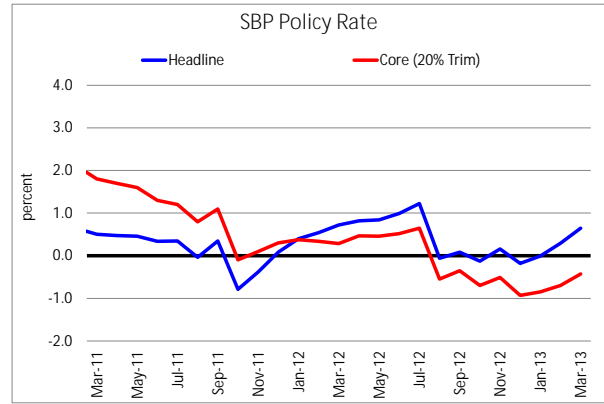
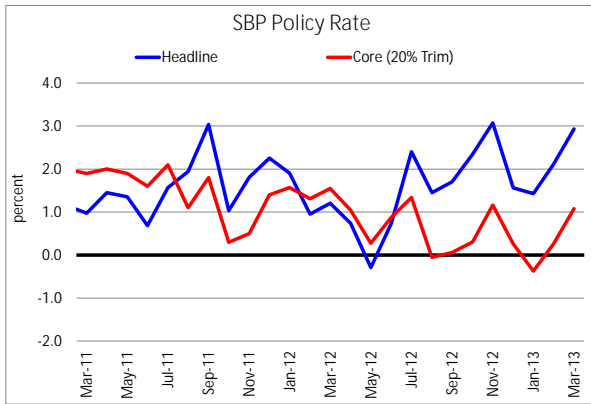
Sources: Statistics & Data Warehouse Department, SBP & Federal Bureau of Statistics



Real Interest Rates

Using YoY CPI inflation

Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



Since the last monetary policy announcement in February 2013, market preferred to invest in 3-month tenor in T-bill auctions.

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

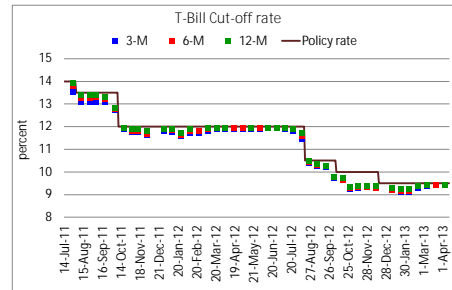
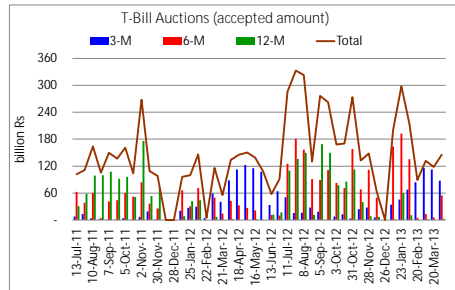
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁴
	Target	Maturity	Offered	Accepted ²	Offered	Accepted	Cut-off ³	Offered	Accepted	Cut-off ³	Offered	Accepted	Cut-off ³	
FY12	3,345.0	3,053.4	4,773.6	2,854.6	1,416.6	889.6	-	1,513.2	891.6	-	1,843.8	1,073.4	-	366.5
Q1	750.0	594.7	1,090.9	769.2	82.5	29.0	13.07	336.1	252.5	13.23	672.3	487.7	13.31	81.3
Q2	1,025.0	936.5	1,581.6	741.1	110.7	33.2	11.83	586.6	258.7	11.67	884.2	449.1	11.90	98.9
Q3	575.0	505.5	984.7	518.5	348.1	182.5	11.87	403.0	233.5	11.94	233.5	102.5	11.94	76.8
Q4	995.0	1,016.7	1,116.4	825.8	875.2	644.8	11.92	187.4	146.9	11.94	53.8	34.1	11.95	109.5
FY13 ¹	3,900.0	3,891.3	5,894.2	3,763.8	1,139.4	759.1	-	2,915.8	1,869.1	-	1,839.0	1,135.6	-	410.3
Q1	1,500.0	1,487.1	2,231.1	1,611.3	191.0	129.5	10.23	967.6	755.4	10.24	1,072.5	726.4	10.26	152.2
Q2	1,125.0	1,148.9	2,012.2	956.5	191.2	81.6	9.28	1,174.3	543.0	9.30	646.7	331.8	9.36	128.3
Q3	1,125.0	1,103.8	1,492.6	1,050.8	665.9	460.5	9.41	713.3	515.9	9.43	113.4	74.5	9.42	111.7
Q4 ¹	150.0	151.5	158.3	145.2	91.3	87.4	9.41	60.7	54.9	9.43	6.4	2.9	9.44	18.0

¹ Uptill April 3, 2013

² The amount does not include the non-competitive bids.

³ Quarterly rate are for end-period.

⁴ These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.



Government rejected all the bids in PIB auctions held in Q3-FY13.

PIB Auction (billion Rs (Face value); rates in percent)⁵

	Cut-off rate ⁶	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
		FY12	12.75	13.12	12.60	13.38	13.50	13.35	14.19	-
Offered	94.1	71.0	1.2	145.2	2.4	4.8	0.2	318.7	-	-
Accepted	67.3	52.1	-	86.2	2.2	3.7	-	211.6	185.0	-
Q1	13.22	13.24	-	13.25	13.50	-	-	-	-	-
Offered	20.5	20.9	0.5	60.4	2.4	0.2	0.2	105.1	-	-
Accepted	16.6	17.4	-	31.2	2.2	-	-	67.3	50.0	-
Q2	12.45	12.70	-	12.70	-	-	-	-	-	-
Offered	25.4	8.6	0.7	22.1	-	-	-	56.8	-	-
Accepted	14.1	4.0	-	15.1	-	-	-	33.2	45.0	-
Q3	12.59	12.94	-	13.20	-	-	-	-	-	-
Offered	25.5	25.5	-	21.5	-	-	-	72.4	-	-
Accepted	17.2	18.7	-	14.1	-	-	-	50.0	50.0	-
Q4	12.75	13.12	-	13.38	-	13.35	-	-	-	-
Offered	22.6	15.9	-	41.1	-	4.7	-	84.3	-	-
Accepted	19.4	12.1	-	25.9	-	3.7	-	61.1	40.0	-
FY13	10.63	11.17	-	11.60	-	13.35	-	-	-	-
Offered	94.1	72.2	-	76.9	-	6.1	-	249.4	-	-
Accepted	43.3	45.6	-	21.8	-	5.1	-	115.8	90.0	-
Q1	10.4	10.9	-	11.4	-	-	-	-	-	-
Offered	66.1	34.1	-	25.7	-	-	-	125.9	-	-
Accepted	29.7	11.8	-	9.4	-	-	-	50.9	90.0	-
Q2	-	-	-	-	-	-	-	-	-	-
Offered	-	-	-	-	-	-	-	-	-	-
Accepted	-	-	-	-	-	-	-	-	-	-
Q3 ⁵	39.8	16.8	-	11.2	-	-	-	67.7	-	-
Accepted	-	-	-	-	-	-	-	-	75.0	-

⁵ -: Either no bid received or bids were rejected.

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ The cut-off rates are of the last auction in FY12, where the bids were accepted, with the exception of 7 year (in which the cut-off rate of May 26, 2012 is used) and 30-year (in which the cut-off rate of June 22, 2011 is used)

Government has successfully raised the targeted amount in the Sukuk auction held in Q3-FY13.

3-year Ijarah Sukuk Auction (billion Rs; margin in bps)

	Target	Total offered	Total accepted	Cut-off margin ⁷
FY12	150.0	248.3	186.8	-
Q1	-	-	-	-
Q2	50.0	84.2	70.3	0
Q3	50.0	55.7	38.1	0
Q4	50.0	108.4	78.4	0
FY13	88.0	196.9	90.0	-
Q1	45.0	110.6	47.0	(25)
Q2	-	-	-	-
Q3	43.0	86.3	43.0	(30)

⁷ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

Upto 12th April FY13, Pak rupee has depreciated by 3.8 percent against US\$.

	PKR against international currencies			% App/(Dep) of PKR
	Latest 12-Apr-13	Last MPS 8-Feb-12	Jun-12	Cumulative since Jun-12
USD	98.26	97.95	94.55	(3.77)
Euro	128.25	131.44	118.99	(7.22)
Sterling	150.92	154.18	147.36	(2.36)
JPY	0.99	1.06	1.19	20.14
USD Kerb	98.93	99.60	95.65	(3.31)
Premium (Rs)	0.67	1.65	1.10	-
Daily NEER ¹	56.69	56.23	58.97	(3.86)

¹ Data updated up to 12th April 2013

Source: SBP

	International exchange rates ²			% App/(Dep) of USD
	Latest 12-Apr-13	Last MPS 8-Feb-13	Jun-12	Cumulative since Jun-12
USD/EUR	1.31	1.34	1.26	(3.57)
USD/GBP	1.54	1.57	1.56	1.47
JPY/USD	99.17	92.64	79.43	24.85
INR/USD	54.58	53.60	55.97	(2.48)
CNY/USD	6.19	6.23	6.35	(2.55)
THB/USD	29.02	29.78	31.76	(8.63)
MYR/USD	3.04	3.10	3.18	(4.19)
SGD/USD	1.24	1.24	1.27	(2.48)

² The exchange rates are shown as per country practices

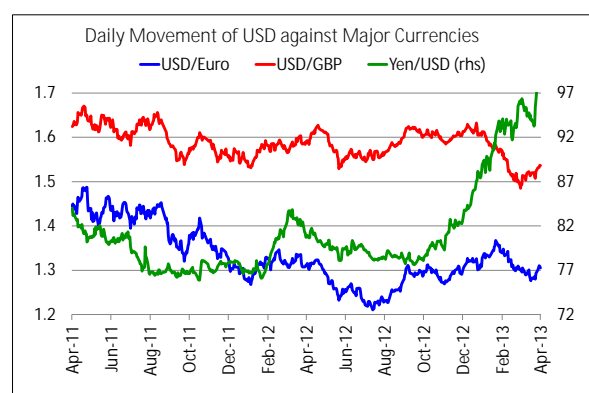
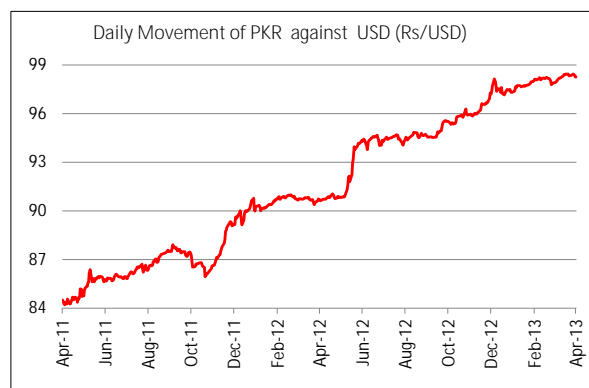
PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY10	85.58	81.40	85.51	83.89	3.02
FY11	86.50	83.93	85.97	85.56	2.40
FY12	94.69	85.79	94.55	89.27	2.48
FY13 ⁴	98.53	93.70	98.26	96.36	1.86

³ Reuters: Average Close-to-Close Daily Volatility (in %)

⁴ Updated up to 11th April 2013

Source: SBP



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q1-FY11	86.35	85.40	86.32	85.73	1.53
Q2-FY11	86.34	85.13	85.64	85.79	1.93
Q3-FY11	86.08	84.75	85.36	85.52	2.41
Q4-FY11	86.50	83.93	85.97	85.29	3.45
Q1-FY12	87.94	85.79	87.48	86.78	1.86
Q2-FY12	90.05	85.89	89.95	87.85	3.12
Q3-FY12	91.32	89.67	90.66	90.60	2.46
Q4-FY12	94.69	90.15	94.55	92.16	2.60
Q1-FY13	95.00	93.70	94.81	94.53	2.21
Q2-FY13	98.35	94.87	97.15	96.25	2.21
Q3-FY13	98.53	97.22	98.44	97.92	1.30
Q4-FY13 ⁴	98.48	98.24	98.26	98.36	0.95



In real terms, Pak rupee has depreciated by 4.2 percent during July-February FY13.

Changes in Real Effective Exchange Rate (REER)
Base Year: CY2005

		REER Index	2010										2011										2012										2013									
			2010		2011				2012				2013				2010		2011				2012				2013															
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Feb ^P																		
2010	Jun	100.20	0.94	-0.24	-0.39	2.35	2.84	2.76	4.14	2.45	-0.54	-0.20																														
	Sep	101.39	-0.25	-1.41	-1.57	1.15	1.62	1.55	2.91	1.24	-1.72	-1.38																														
	Dec	101.14	-	-1.16	-1.32	1.40	1.88	1.81	3.17	1.50	-1.47	-1.13																														
2011	Mar	99.96	-	-	-0.16	2.60	3.08	3.01	4.38	2.69	-0.31	0.04																														
	Jun	99.80	-	-	-	2.76	3.24	3.17	4.55	2.85	-0.15	0.19																														
	Sep	102.56	-	-	-	-	0.47	0.40	1.74	0.09	-2.83	-2.50																														
	Dec	103.04	-	-	-	-	-	-0.07	1.26	-0.38	-3.29	-2.95																														
2012	Mar	102.97	-	-	-	-	-	-	1.33	-0.31	-3.22	-2.89																														
	Jun	104.34	-	-	-	-	-	-	-	-1.62	-4.49	-4.16																														
	Sep	102.65	-	-	-	-	-	-	-	-	-2.92	-2.58																														
	Dec	99.65	-	-	-	-	-	-	-	-	-	0.35																														
2013	Feb ^P	100.00	-	-	-	-	-	-	-	-	-	-																														

^P Provisional

Changes in Nominal Effective Exchange Rate (NEER)
Base Year: CY2005

		NEER Index	2010										2011										2012										2013									
			2010		2011				2012				2010		2011				2012				2013																			
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	11-Apr																		
2010	Jun	67.74	-5.16	-7.00	-8.84	-9.02	-9.21	-11.03	-12.41	-14.21	-16.78	-16.29																														
	Sep	64.87	-0.96	-2.88	-4.80	-4.99	-5.19	-7.09	-8.53	-10.41	-13.10	-12.58																														
	Dec	64.25	-	-1.94	-3.88	-4.08	-4.27	-6.19	-7.65	-9.55	-12.25	-11.74																														
2011	Mar	63.00	-	-	-1.97	-2.17	-2.38	-4.33	-5.82	-7.75	-10.52	-9.99																														
	Jun	61.75	-	-	-	-0.20	-0.41	-2.41	-3.92	-5.90	-8.71	-8.18																														
	Sep	61.63	-	-	-	-	-0.21	-2.21	-3.72	-5.70	-8.53	-7.99																														
	Dec	61.50	-	-	-	-	-	-2.00	-3.52	-5.51	-8.34	-7.80																														
2012	Mar	60.27	-	-	-	-	-	-	-1.55	-3.58	-6.46	-5.91																														
	Jun	59.33	-	-	-	-	-	-	-	-2.06	-4.99	-4.43																														
	Sep	58.11	-	-	-	-	-	-	-	-	-2.99	-2.42																														
	Dec	56.37	-	-	-	-	-	-	-	-	-	0.59																														
2013	11-Apr	56.71	-	-	-	-	-	-	-	-	-	-																														

Source: SBP

