



Monetary Policy Information Compendium

September 2016

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN

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Financial Markets

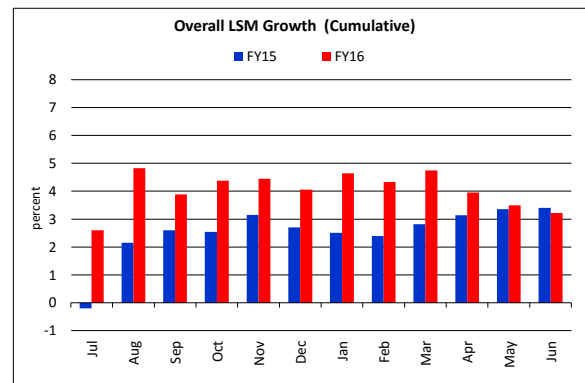
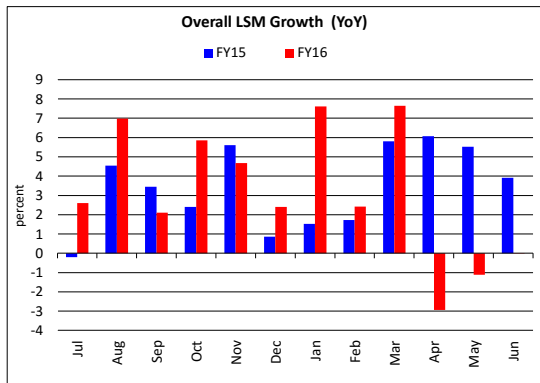
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Growth

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

Groups	Weights	YoY change				Cumulative change during Jul-Jun				FY14	FY13
		Jun-16		Jun-15		FY16		FY15			
Overall	70.2		0.0		3.9		3.2		3.4	5.7	4.1
Textile	20.9	↓	-0.4	↑	1.1	↑	0.4	↑	0.9	6.8	1.6
Food, beverages and tobacco	12.4	↓	-2.1	↓	-8.8	↑	0.9	↓	-1.3	7.7	9.8
Petroleum products	5.4	↓	-4.6	↑	7.9	↓	-0.5	↑	5.9	8.3	16.5
Iron and steel products	5.4	↓	-2.2	↑	23.1	↓	-9.3	↑	35.4	5.6	8.7
Non-metallic mineral products	5.4	↑	3.4	↓	-1.7	↑	10.0	↑	2.3	1.2	5.0
Automobile	4.6	↓	-5.7	↑	45.2	↑	16.1	↑	23.5	-2.6	-12.8
Fertilizer	4.4	↑	5.4	↑	19.0	↑	13.8	↑	4.6	16.5	-4.0
Pharmaceuticals	3.6	↑	7.9	↑	6.6	↑	6.5	↑	7.6	-0.1	6.3
Paper and board	2.3	↑	3.0	↓	-16.3	↓	-1.6	↓	-9.5	11.4	16.0
Electronics	2.0	↑	4.3	↓	-0.5	↓	-1.7	↑	5.4	9.1	0.0
Chemicals	1.7	↑	0.9	↑	17.7	↑	8.1	↑	8.7	6.6	-0.3
Leather products	0.9	↑	0.2	↑	12.3	↑	7.8	↑	8.0	10.8	1.5
Wood products	0.6	↓	-98.3	↑	3.9	↓	-65.8	↓	-75.3	-27.6	-8.4
Engineering products	0.4	↓	-21.0	↓	-34.2	↓	-14.4	↓	-19.0	-13.3	-14.7
Rubber products	0.3	↑	1.2	↑	6.1	↑	7.2	↑	3.1	11.8	11.8



Major Crops

	Production					Area under cultivation			Yield		
	(million tons)				percent change	(million hectares)		percent change	(Kg/hectare)		percent change
	FY17 ^T	FY16	FY15	FY14		FY16	FY15		FY16	FY15	
Cotton ¹	14.1	10.1	14.0	12.8	↓ -27.8	2.9	3.0	↓ -1.5	587	801	↓ -26.7
Sugarcane	67.5	65.5	62.8	67.5	↑ 4.2	1.1	1.1	↓ -0.8	57,840	55,062	↑ 5.0
Rice	6.8	6.8	7.0	6.8	↓ -2.7	2.7	2.9	↓ -4.9	2,479	2,422	↑ 2.3
Wheat	27.4	25.5	25.1	26.0	↑ 1.6	9.3	9.2	↑ 0.6	2,752	2,726	↑ 1.0

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

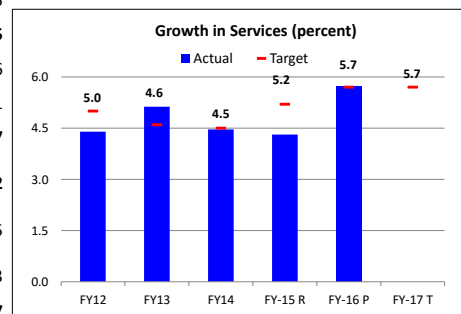
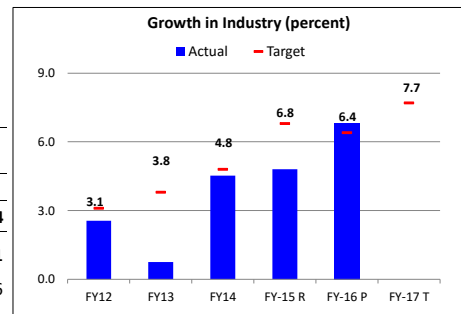
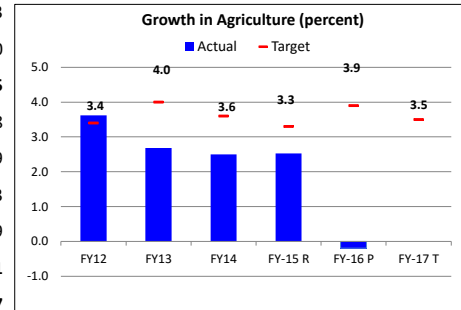
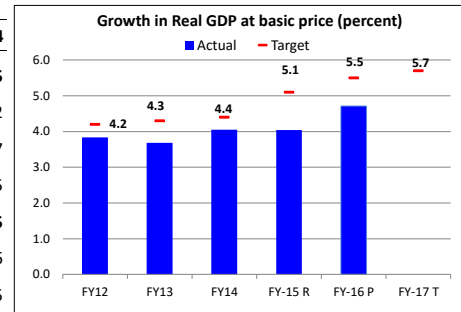
^T: Target

Sources: Pakistan Bureau of Statistics (PBS) and Planning Commission of Pakistan.



Production Approach - GDP at Constant Prices of 2005-06 (percent)

	FY16 ^p			Growth	
	Growth	Share	Contribution ³	FY15	FY14
Agriculture of which	-0.2	19.8	0.0	2.5	2.5
Important crops	-7.2	4.7	-0.4	-0.5	7.2
Other crops	-0.3	2.3	0.0	3.1	-5.7
Livestock	3.6	11.6	0.4	4.0	2.5
Industry of which	6.8	21.0	1.4	4.8	4.5
Manufacturing	5.0	13.6	0.7	3.9	5.6
Large-scale ¹	4.6	10.9	0.5	3.3	5.5
Small-scale	8.2	1.8	0.1	8.2	8.3
Construction	13.1	2.6	0.3	6.2	6.0
Services of which	5.7	59.2	3.3	4.3	4.5
Wholesale & retail trade	4.6	18.3	0.8	2.6	4.8
Transport Storage and Communications	4.1	13.3	0.5	4.8	3.9
Finance & insurance	7.8	3.3	0.2	6.5	4.3
General Government Services	11.1	7.6	0.8	4.8	2.9
Real GDP (basic prices)	4.7	100.0	4.7	4.0	4.1
Real GDP (market prices)	5.7	105.8	6.0	4.7	4.7



	FY16 ^p	FY15 ⁸	FY14
Real GDP (bp, billion Rs)	11,130	10,630	10,217
Nominal GDP (mp, billion Rs)	29,598	27,493	25,169
Nominal GDP (mp, billion US\$) ²	284	271	245

Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY16 ^p			Growth	
	Growth	Share	Contribution ⁵	FY15	FY14
Consumption	8.0	89.8	6.8	3.8	5.1
Private	7.0	77.8	5.2	3.2	5.6
Government	15.1	11.9	1.6	8.1	1.5
Fixed capital formation	5.7	14.0	0.8	14.1	2.5
Private	3.3	10.3	0.3	10.1	5.6
Public plus general government	12.9	3.7	0.4	28.0	-7.1
Changes in stocks	5.7	1.6	0.1	4.7	4.7
Net exports of goods and nonfactor services	-63.4	-5.7	-2.3	-15.8	-7.2
Exports of goods and non-factor services	-4.8	9.3	-0.5	-6.3	-1.5
Imports of goods and non-factor services	12.4	14.6	1.7	-1.6	0.3
GDP (market prices)	5.7	100.0	5.7	4.7	4.7
Indirect Taxes	16.3	6.1	0.9	10.7	7.2
Subsidies	-35.9	0.6	-0.3	-21.2	-22.4
GDP (basic prices)	4.7	94.5	4.5	4.0	4.1
Total domestic demand⁴	7.7	105.4	7.7	5.0	4.7

¹ For FY16, LSM data pertains to Jul-Mar; ² GDP in dollar terms is calculated using average exchange rate during the year.

³ Contributions in GDP growth are based on real GDP (bp). ⁴ Domestic demand is calculated as sum of consumption, fixed capital formation and change in stock expenditures on real GDP. ⁵ Contributions in GDP growth are based on total domestic demand except Indirect taxes and Subsidies.

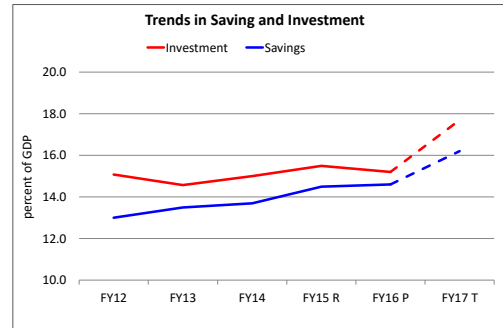
T: Target



Saving and Investment

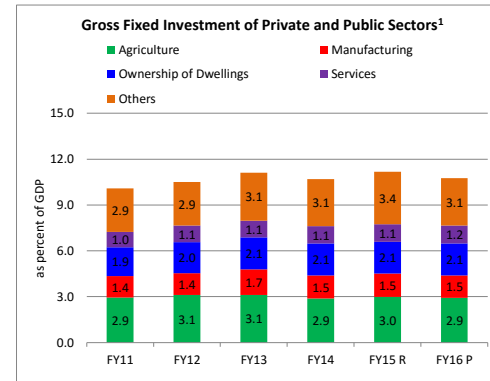
Saving and Investment (at current market prices-2005-2006)
as percent of GDP

	FY17 Target	Actual		FY14
		FY16 ^P	FY15 ^R	
A. Investment	17.7	15.2	15.5	14.0
Gross fixed investment	16.1	13.6	13.9	12.4
Private sector	12.2	9.8	10.2	8.9
Public incl. general public	3.9	3.8	3.7	3.5
Change in capital stocks	1.6	1.6	1.6	1.6
B. National savings	16.2	14.6	14.5	12.9
C. Domestic savings	-	-	-	7.5
Saving investment gap (B - A)	-1.5	-0.6	-1.0	-1.1



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

	FY16 ^P		Percent of GDP	
	Percent of GDP	share in total	FY15	FY14
Agriculture	2.9	27.3	3.0	2.9
Mining and quarrying	0.3	3.0	0.2	0.3
Manufacturing	1.5	13.5	1.5	1.5
Construction	0.2	1.6	0.1	0.2
Electricity and gas	0.6	5.2	0.8	0.4
Transport and communication	1.6	15.0	1.8	1.7
Wholesale and retail trade	0.3	2.4	0.3	0.3
Finance and insurance	0.2	1.6	0.2	0.2
Ownership of dwellings	2.1	19.6	2.1	2.1
Services	1.2	10.8	1.1	1.1
Total	10.8	100.0	11.2	10.7



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

^P: Provisional; ^R: Revised;

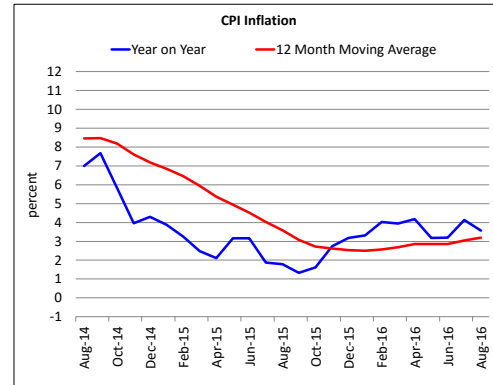
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



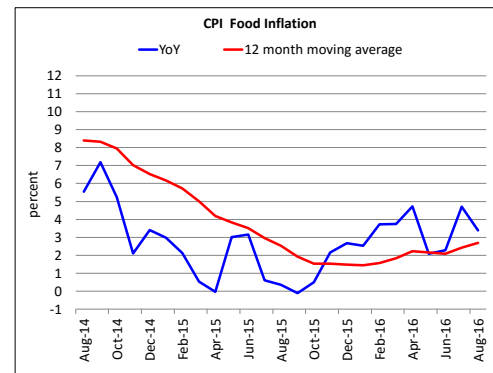
Inflation

(Calculated from price indices with base year 2007-08)

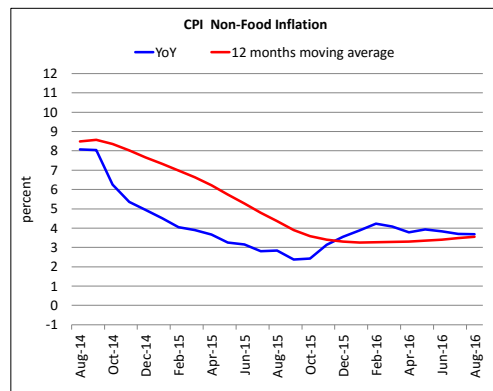
	Consumer Price Index (CPI)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Aug-15	0.2	0.1	1.8	3.6
Sep-15	-0.1	-0.1	1.3	3.1
Oct-15	0.5	0.3	1.6	2.7
Nov-15	0.6	0.9	2.7	2.6
Dec-15	-0.6	0.5	3.2	2.5
Jan-16	0.2	0.1	3.3	2.5
Feb-16	-0.3	0.5	4.0	2.6
Mar-16	0.1	0.1	3.9	2.7
Apr-16	1.5	0.6	4.2	2.9
May-16	-0.2	0.1	3.2	2.9
Jun-16	0.6	0.6	3.2	2.9
Jul-16	1.3	0.4	4.1	3.0
Aug-16	-0.3	-0.4	3.6	3.2
3-year average for August	0.1	0.0	4.1	



	CPI - Food (37.48 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Aug-15	0.3	0.0	0.4	2.5
Sep-15	-0.4	-0.4	-0.1	1.9
Oct-15	0.4	0.4	0.5	1.5
Nov-15	1.2	1.2	2.2	1.5
Dec-15	-1.6	0.5	2.7	1.5
Jan-16	-0.6	-0.4	2.5	1.4
Feb-16	-0.7	0.8	3.7	1.6
Mar-16	0.5	0.0	3.7	1.8
Apr-16	2.4	1.0	4.7	2.2
May-16	-0.7	-0.3	2.1	2.2
Jun-16	1.4	1.1	2.3	2.1
Jul-16	2.5	0.6	4.7	2.4
Aug-16	-0.9	-1.2	3.4	2.7
3-year average for August	0.0	-0.4	3.1	



	CPI - Non Food (62.52 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Aug-15	0.2	0.3	2.8	4.4
Sep-15	0.1	0.2	2.4	3.9
Oct-15	0.5	0.2	2.4	3.6
Nov-15	0.2	0.6	3.1	3.4
Dec-15	0.2	0.5	3.6	3.3
Jan-16	0.8	0.4	3.9	3.2
Feb-16	0.0	0.3	4.2	3.3
Mar-16	-0.1	0.1	4.1	3.3
Apr-16	1.0	0.3	3.8	3.3
May-16	0.2	0.4	3.9	3.4
Jun-16	0.1	0.2	3.8	3.4
Jul-16	0.5	0.2	3.7	3.5
Aug-16	0.2	0.2	3.7	3.6
3-year average for August	0.2	0.2	4.9	



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

¹ Month-on-Month; ² Month-on-month changes in seasonally adjusted series; ³ Year-on-Year; ⁴ These changes are calculated on the basis of 12 month average of CPI over the 12 month average of preceding year.

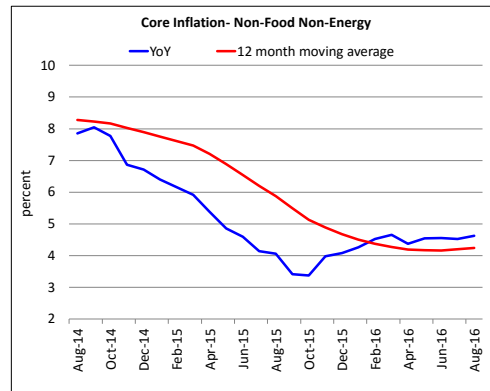


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Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

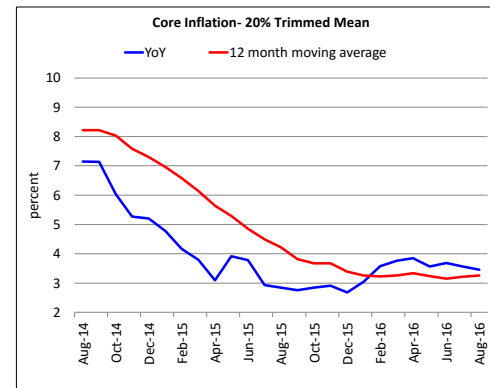
	MoM	YoY	12M moving average
Aug-15	0.1	4.1	5.9
Sep-15	0.1	3.4	5.5
Oct-15	0.6	3.4	5.1
Nov-15	0.1	4.0	4.9
Dec-15	0.2	4.1	4.7
Jan-16	0.9	4.3	4.5
Feb-16	0.2	4.5	4.4
Mar-16	0.2	4.7	4.3
Apr-16	1.1	4.4	4.2
May-16	0.2	4.5	4.2
Jun-16	0.1	4.6	4.2
Jul-16	0.6	4.5	4.2
Aug-16	0.2	4.6	4.2
3-year average for August	0.2	5.5	



Core - 20% Trimmed

(percent change)

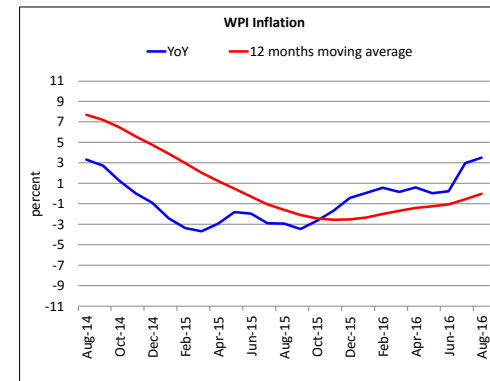
	MoM	YoY	12M moving average
Aug-15	0.1	2.8	4.2
Sep-15	0.1	2.8	3.8
Oct-15	0.4	2.8	3.7
Nov-15	0.2	2.9	3.7
Dec-15	0.2	2.7	3.4
Jan-16	0.6	3.0	3.3
Feb-16	0.1	3.6	3.2
Mar-16	0.2	3.8	3.3
Apr-16	0.6	3.8	3.3
May-16	0.2	3.6	3.2
Jun-16	0.2	3.7	3.1
Jul-16	0.5	3.6	3.2
Aug-16	0.1	3.5	3.3
3-year average for August	0.2	4.5	



Wholesale Price Index (WPI)

(percent change)

	MoM	MoM SA	YoY	12M moving average
Aug-15	-0.5	-0.8	-2.9	-1.6
Sep-15	-0.4	-0.2	-3.5	-2.1
Oct-15	0.5	0.5	-2.7	-2.4
Nov-15	0.0	0.5	-1.7	-2.6
Dec-15	-0.6	0.4	-0.4	-2.5
Jan-16	-0.5	-0.5	0.1	-2.3
Feb-16	-0.6	-0.2	0.6	-2.0
Mar-16	-0.4	-0.4	0.2	-1.7
Apr-16	1.3	0.7	0.6	-1.4
May-16	0.6	0.4	0.0	-1.2
Jun-16	1.4	0.6	0.2	-1.1
Jul-16	2.3	1.9	3.0	-0.6
Aug-16	0.0	-0.2	3.5	0.0
3-year average for August	-0.3	-0.6	1.3	



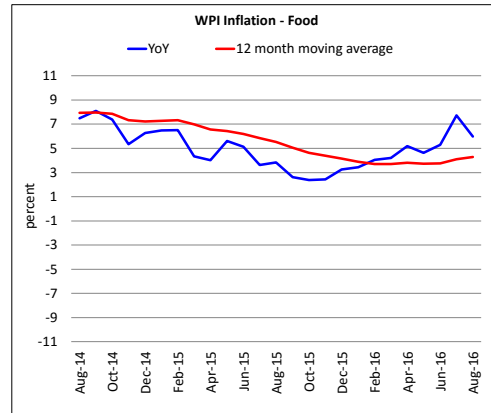
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



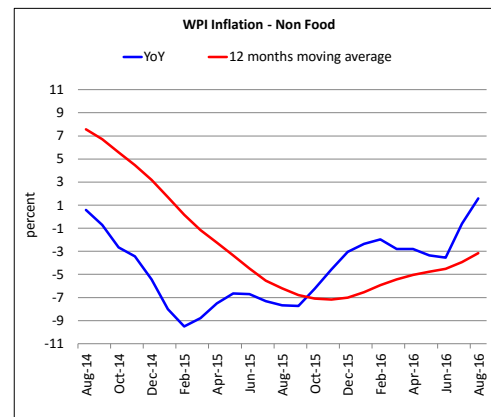
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WPI - Food (38.82% weight in basket)		(percent change)		
	MoM	MoM SA	YoY	12M moving average
Aug-15	1.0	0.6	3.8	5.5
Sep-15	-0.7	-0.4	2.6	5.1
Oct-15	0.0	0.2	2.4	4.6
Nov-15	-0.7	0.2	2.4	4.4
Dec-15	-0.9	0.7	3.2	4.1
Jan-16	0.2	0.5	3.4	3.9
Feb-16	0.0	0.9	4.0	3.7
Mar-16	0.1	0.0	4.2	3.7
Apr-16	2.4	1.2	5.2	3.8
May-16	0.7	0.6	4.6	3.7
Jun-16	2.5	1.1	5.3	3.7
Jul-16	2.9	1.9	7.7	4.1
Aug-16	-0.7	-1.0	6.0	4.3
3-year average for August	0.4	0.0	5.8	

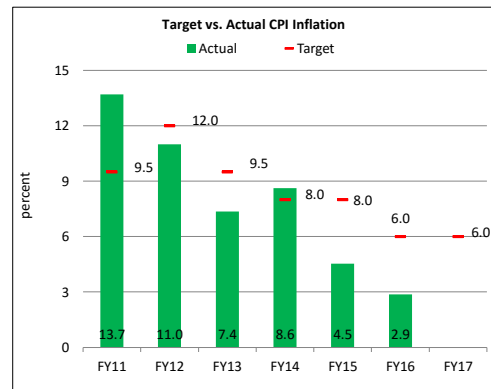


WPI - Non Food (61.18% weight in basket)		(percent change)		
	MoM	MoM SA	YoY	12M moving average
Aug-15	-1.7	-1.8	-7.7	-6.2
Sep-15	-0.2	0.0	-7.7	-6.8
Oct-15	0.9	0.7	-6.2	-7.1
Nov-15	0.6	0.7	-4.6	-7.2
Dec-15	-0.5	0.1	-3.0	-7.0
Jan-16	-1.1	-1.3	-2.4	-6.6
Feb-16	-1.1	-1.1	-2.0	-5.9
Mar-16	-0.8	-0.7	-2.8	-5.4
Apr-16	0.4	0.2	-2.8	-5.1
May-16	0.5	0.3	-3.3	-4.8
Jun-16	0.4	0.2	-3.5	-4.5
Jul-16	1.9	2.0	-0.6	-3.9
Aug-16	0.5	0.5	1.6	-3.2
3-year average for August	-0.8	-0.9	-1.8	



Average CPI and WPI Inflation		(percent change)		
	Headline	CPI Food	CPI Non Food	WPI
FY12	11.0	11.0	11.0	10.4
FY13	7.4	7.1	7.5	7.3
FY14	8.6	9.0	8.3	8.2
FY15	4.5	3.5	5.3	-0.3
FY16	2.9	2.1	3.4	-1.1
FY16 (Jul-Aug)	1.8	0.5	2.8	-2.9
FY17 (Jul-Aug)	3.8	4.0	3.7	3.3

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





CPI and SPI Inflation by Groups

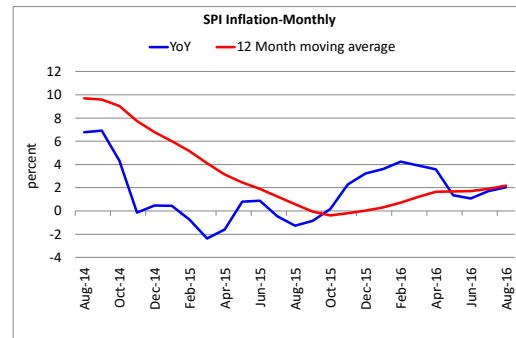
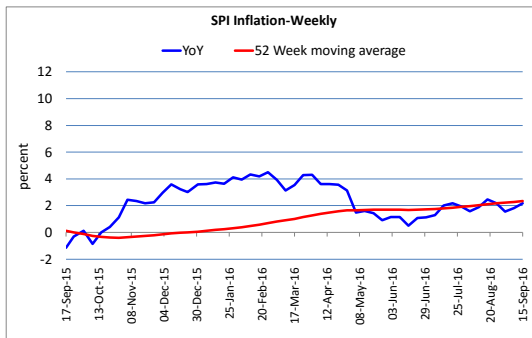
Group-Wise CPI Inflation

Groups	Weights	Aug-16			Jul-16		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	-0.9	3.4	2.7	2.5	4.7	2.4
Food and non-alcoholic beverages	34.8	-1.1	2.4	1.6	2.7	3.9	1.3
Alcoholic beverages and tobacco	1.4	0.2	17.9	22.1	1.1	17.7	22.0
Restaurant & hotels	1.2	0.5	6.2	5.3	0.4	5.9	5.1
II. Non-food group	62.5	0.2	3.7	3.6	0.5	3.7	3.5
Clothing and footwear	7.6	0.2	4.5	4.8	0.2	4.6	4.8
Housing, water, electricity, gas fuels	29.4	0.0	4.8	5.1	0.9	5.1	5.2
Furnishing & household equipment maintenance etc.	4.2	0.3	3.8	4.1	0.1	3.8	4.1
Health	2.2	0.8	5.8	4.1	0.1	5.0	3.8
Transport	7.2	0.2	-4.4	-6.0	0.3	-4.9	-6.5
Communication	3.2	0.0	0.4	0.4	0.0	0.4	0.4
Recreation and culture	2.0	0.1	1.4	1.9	0.0	1.4	2.0
Education	3.9	0.5	7.6	8.1	-0.2	7.1	8.3
Miscellaneous	2.8	0.7	6.0	3.7	1.0	5.7	3.4
Overall	100	-0.3	3.6	3.2	1.3	4.1	3.0

Sensitive Price Indicator (SPI)

(percent change)

Income groups	25-Aug-16	1-Sep-16	8-Sep-16	15-Sep-16	Aug-16		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	-0.35	-0.29	0.66	0.42	0.2	2.2	1.8
Rs 8001-12000	-0.32	-0.29	0.65	0.46	1.2	3.6	2.4
Rs 12001-18000	-0.36	-0.32	0.56	0.50	0.0	1.3	1.3
Rs 18001-35000	-0.36	-0.34	0.51	0.53	0.0	2.4	2.6
Above Rs 35000	-0.34	-0.33	0.42	0.53	-0.2	2.0	2.4
All	-0.35	-0.33	0.50	0.51	-0.1	2.0	2.2



¹ Twelve month moving average inflation ² WoW: Week on Week.

Source: Pakistan Bureau of Statistics



Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-Aug		FY16	FY15
	FY17	FY16		
A) Current account balance (CAB)	-1,316	-686	-3,262	-2,709
Trade balance	-3,750	-3,328	-18,471	-17,284
Exports	3,223	3,493	21,970	24,083
Imports	6,973	6,821	40,441	41,367
Services (net); of which	-617	-367	-2,763	-2,884
CSF	0	337	937	1,452
Income (net)	-547	-566	-5,332	-4,581
Current transfers (net); of which	3,598	3,575	23,304	22,040
Remittances	3,089	3,191	19,917	18,721
B) Capital and financial (C&F) account balance ; of which	1,001	637	5,892	5,371
Foreign direct investment (net) ¹	111	236	1,882	850
Foreign portfolio investment (net)	99	-82	-433	1,884
Other investment assets	225	350	-93	89
Other investment liabilities	484	39	4,187	2,173
Of which : General government	157	-10	3,457	1,400
of which : Disbursements	380	279	6,171	4,243
Amortization	223	289	2,714	2,841
C) Net Errors and omissions	295	49	22	-16
Overall balance (A+B+C)	-20	0	2,652	2,646
SBP gross reserves²	19,417	14,790	19,446	19,365
SBP net liquid reserves³	18,122	13,459	18,143	18,061
As percent of GDP⁴				
Current account balance; of which	-2.5	-1.4	-1.1	-1.0
Exports	6.0	7.2	7.7	8.9
Imports	13.1	14.1	14.3	15.3
Capital and financial inflows; of which	1.9	1.3	2.1	2.0
FDI	0.2	0.5	0.7	0.3

¹ Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad.

² 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. ³ SBP reserves without CRR and foreign currency cash holding of SBP.

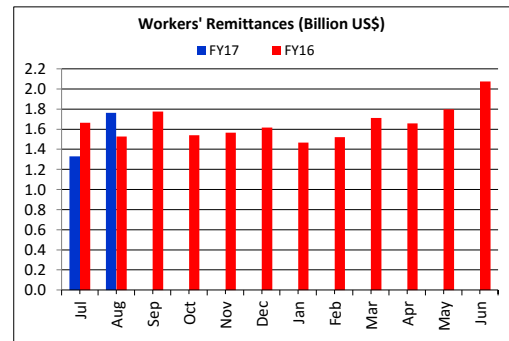
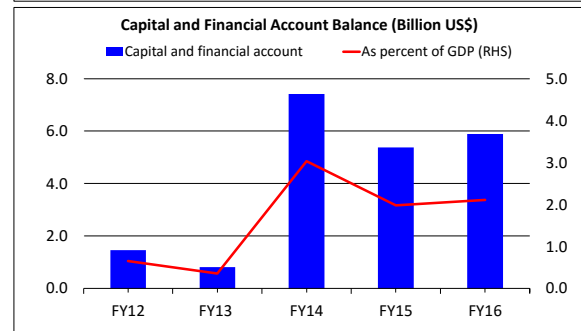
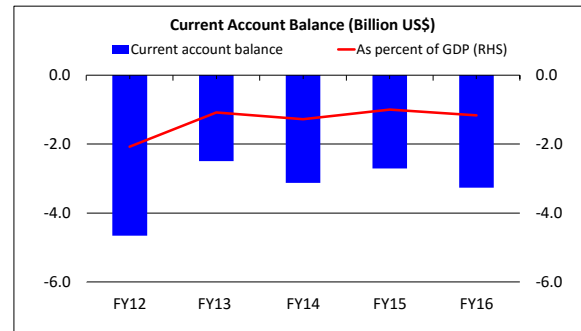
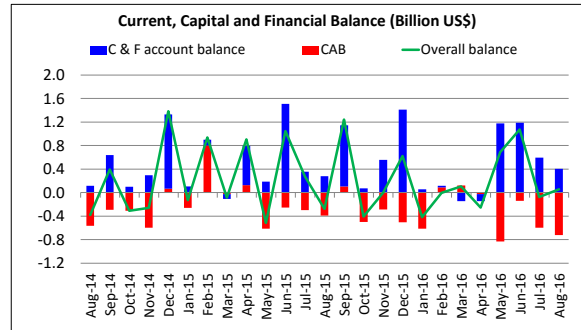
⁴ For FY15 revised and for FY16 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Aug		YoY growth Jul-Aug FY17	Share Jul-Aug FY17	FY16	FY15
	FY17	FY16				
Total inflows	3,089	3,191	-3.2	100.0	19,915	18,720
USA	393	455	-13.5	12.7	2,523	2,703
UK	336	439	-23.3	10.9	2,579	2,376
Saudi Arabia	886	958	-7.5	28.7	5,968	5,630
UAE	695	687	1.2	22.5	4,365	4,232
Other GCC ⁶	392	392	0.1	12.7	2,423	2,173
All others	386	261	47.9	12.5	2,056	1,606

⁵ Only cash, ⁶ Kuwait, Qatar, Bahrain and Oman.

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





Trade and Foreign Investment

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

	Jul-Aug		Share ¹ Jul-Aug FY17	FY16	FY15
	FY17	FY16			
Exports	3,223	3,493	100	21,970	24,083
Textile group	2,049	2,156	64	12,759	13,540
Knitwear, bed wear	752	749	23	4,436	4,472
Cotton cloth	351	389	11	2,331	2,487
Cotton Yarn	180	233	6	1,266	1,818
Readymade garments	393	368	12	2,160	2,044
Other manufactures group	569	666	18	3,803	4,410
Chemical and pharma	156	190	5	1,052	1,250
Leather items ²	142	167	4	906	1,073
Cement	48	57	1	347	417
Engineering goods	35	34	1	214	275
Jewellery	1	1	0	7	11
Food group	410	478	13	3,715	4,402
Rice	177	195	5	1,845	2,038
All others	195	194	6	1,693	1,730
Imports	6,973	6,821	100	40,441	41,367
Petroleum group	1,414	1,795	20	7,668	12,167
Petroleum products	1,090	1,130	16	5,098	7,774
Petroleum crude	324	664	5	2,570	4,393
Machinery group	1,044	875	15	6,262	5,609
Telecom	144	194	2	1,201	1,225
Electrical machinery	158	165	2	1,251	935
Power machinery	134	143	2	1,005	814
Agriculture & other chemicals group	1,197	1,200	17	6,715	6,699
Plastic materials	310	298	4	1,791	1,772
Fertilizer manufactured	53	155	1	734	700
Food group	847	707	12	4,600	4,624
Palm oil	270	307	4	1,600	1,681
Tea	90	72	1	490	364
Metal group	546	556	8	3,643	3,247
Iron steel (IS) and IS scrap	427	440	6	2,911	2,675
All others	1,925	1,689	28	11,552	9,021
Trade Balance	-3,750	-3,328		-18,471	-17,284

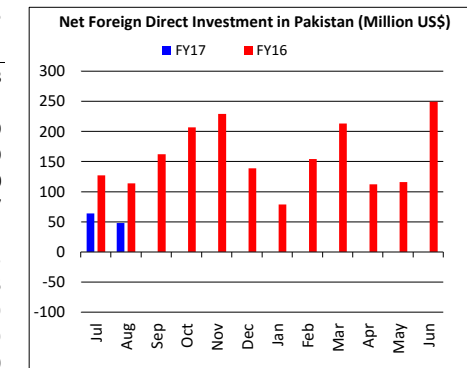
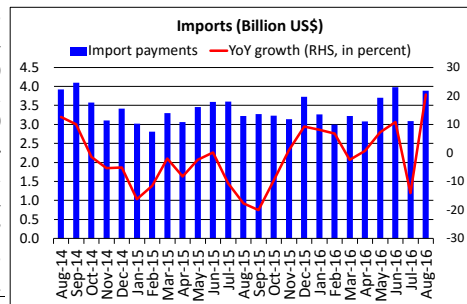
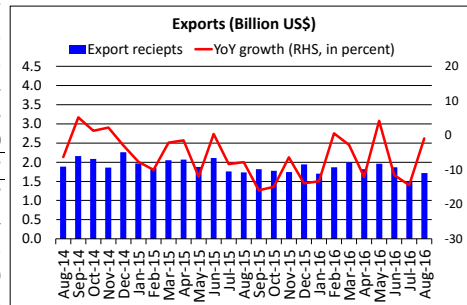
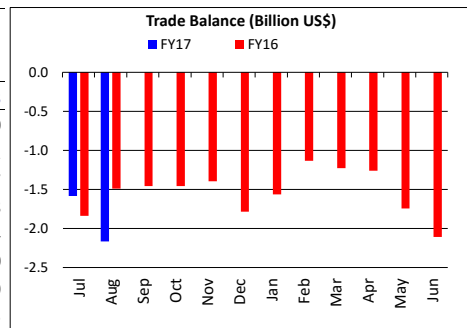
1 Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Aug FY17.

2 Includes tanned and manufactured leather.

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

	Jul-Aug		YoY growth Jul-Aug FY17	FY16	FY15
	FY17	FY16			
Net inflows: Of which	113	241	-53.2	1,901	923
Selected Countries					
USA	25	-71	135.5	40	209
UAE	24	23	7.0	139	219
UK	12	25	-51.0	138	170
China	26	136	-81.0	626	257
Selected Sectors					
Communication	24	7	243.3	237	45
Financial businesses	10	58	-81.9	289	256
Oil and gas exploration	14	32	-56.4	249	299
Power	24	142	-82.9	751	219
Trade	5	1	259.3	27	50
Memorandum Item:					
Net overall FDI ³	111	236		1882	850

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



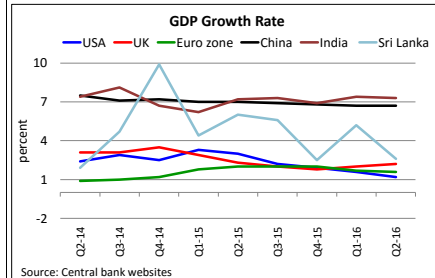
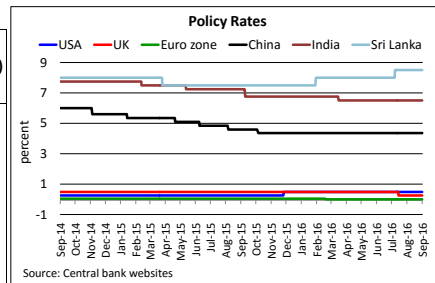
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	0.50	16-Dec-2015	0.25	↑ 25
UK	0.25	4-Aug-2016	0.50	↓ -25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan	0.00	2-Jan-2016	0.10	↓ -10
Canada	0.50	15-Jul-2015	0.75	↓ -25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.50	5-Apr-2016	6.75	↓ -25
Sri Lanka	8.50	28-Jul-2016	8.00	↑ 50
Malaysia	3.00	13-Jul-2016	3.25	↓ -25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



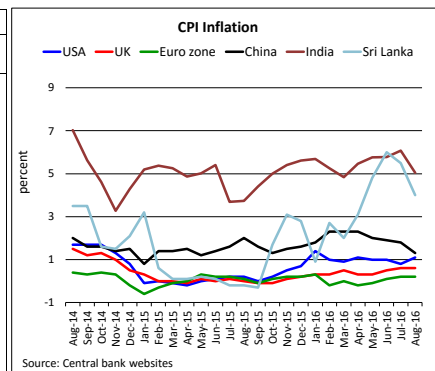
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Aug-16	GDP growth ² Q2-2016	Current account balance ³	Fiscal balance ³	Reserves ⁵ (billion US\$) Jul-16	Lending rates ⁶	
			as a percent of GDP ⁴			Nominal	Real
USA	1.1	1.2	-2.6	-3.2	42.6	3.5	2.5
UK	0.6	2.2	-5.4	-4.0	115.5	0.5	0.2
Euro zone	0.2	1.6	3.2	-1.8	255.1	6.7	6.6
Japan	-0.4	0.8	3.4	-5.0	1202.4	1.1	0.8
Australia	1.0	3.3	-4.4	-2.1	41.9	5.7	4.0
China	1.3	6.7	2.7	-3.8	3201.1	4.4	2.6
India	5.1	7.3	-1.2	-3.8	337.4	9.7	4.2
Sri Lanka	4.0	2.6	-	-	4.3	9.0	3.0
South Korea	0.4	3.3	7.4	-1.2	362.2	3.5	2.7
Malaysia	1.5	4.0	2.8	-3.4	93.8	4.6	3.0
Indonesia	2.8	5.2	-2.2	-2.3	105.4	11.8	8.4
Thailand	0.3	3.5	6.2	-2.6	171.5	6.3	6.2

¹ Values of Inflation of Japan pertains to July 2016 and Australia Pertains to June 2016; ² Annual growth, measured as a percentage change over the same quarter of previous year; ³ Latest 12 months; ⁴ The Economist, Economic and Financial indicators, September 10, 2016; ⁵ IMF (IFS) Reserve position data pertains to July 2016 while Sri Lanka pertains to June 2016 and India pertains to May 2016; ⁶ IMF (IFS) data pertains to July 2016 except for USA, Euro Zone, Sri Lanka, Malaysia and Indonesia pertain to June 2016, UK and South Korea pertain to May 2016, India pertains to April 2016, Australia pertains to December 2015 and Japan pertains to November 2015.

World Economic Outlook - Real GDP Growth

	2015 (IMF)	2016 Projections		
		IMF	World Bank	OECD
World output	3.1	3.1	2.4	3.0
Advanced	1.9	1.8	1.7	-
US	2.4	2.2	1.9	1.8
Euro area	1.7	1.6	1.6	1.6
Japan	0.5	0.3	0.5	0.7
UK	2.2	1.7	2.0	1.7
Emerging & Developing	4.0	4.1	3.5	-
Russia	-3.7	-1.2	-1.2	-1.7
China	6.9	6.6	6.7	6.5
India	7.6	7.4	7.6	7.4
ASEAN-5	4.8	4.8	-	-



Sources: Bloomberg, World Bank, IMF, OECD, The Economist, World Economic Outlook, and Central Bank Websites.



Monetary Policy Information Compendium

September 2016

World Commodity Price Indices (2005=100)

	Aug-16	Percent change since	
		Jul-16	End June - 16
All commodity price index	102.6	↓ -0.1	↓ -2.5
Food price index	147.0	↓ -4.0	↓ -6.0
Energy index	85.1	↑ 1.7	↓ -3.4
Non fuel price index	132.7	↓ -2.0	↓ -1.5
Metal price index	121.7	↑ 1.4	↑ 7.1
Crude oil price (\$/bbl) *	42.5	↓ -3.1	↓ -10.0
Cotton spot (US cents/ pound) *	71.3	↓ -1.6	↑ 6.7
Palm oil (\$/m. ton)	664.4	↑ 13.7	↑ 7.4
Soya bean Oil (\$/m. ton)	711.7	↑ 6.3	↑ 1.2
Wheat (\$/m. ton)	127.9	↓ -4.3	↓ -18.4
Gold spot (\$/Oz) *	1325.7	↓ -1.0	↑ 0.3
Sugar (US cents/pound)	28.5	↑ 1.4	↑ 4.2

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

* Average during the month upto September 21, 2016. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

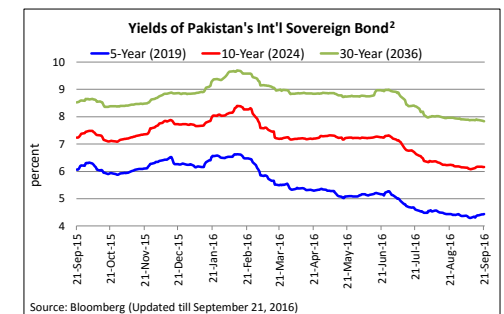
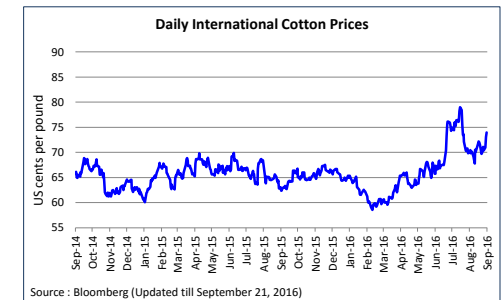
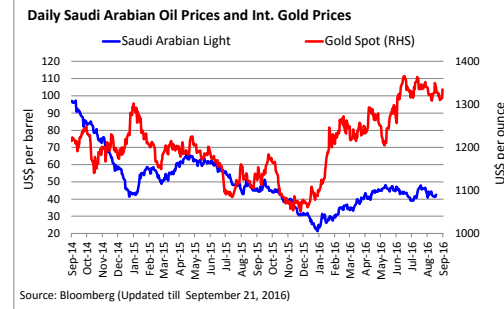
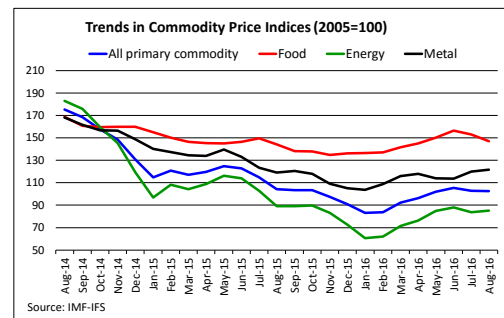
Capital Market Indices

	Sep-16	Percent change since	
		Aug-16	Jun-16
US (DJIA)	18274.8	↓ -1.2	↑ 2.9
DJ EURO STOXX	3016.7	↑ 0.8	↑ 3.6
UK (FTSE 100)	6785.9	↓ -0.5	↑ 9.9
Japan (Nikkei 225)	16796.4	↑ 1.3	↑ 4.5
China (SSEA)	3195.5	↑ 0.1	↑ 5.3
France (CAC 40)	4449.3	↑ 0.5	↑ 3.6
Germany (DAX)	10512.5	↓ -0.2	↑ 6.6
India (BSE)	28623.5	↑ 2.2	↑ 7.1
World dev'd (MSCI)	1718.2	↓ -0.4	↑ 3.9
Emerging Markets (MSCI)	901.6	↑ 0.3	↑ 10.2
World all (MSCI)	416.7	↓ -0.4	↑ 4.5

¹ Updated till September 21, 2016

² 5 Yr Bond = \$1000 M (Coupon rate = 7.25%): Issued - April 8, 2014; Maturity - April 15, 2019
10 Yr Bond = \$1000 M (Coupon rate = 8.25%): Issued - April 8, 2014; Maturity - April 15, 2024
30 Yr Bond = \$300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006; Maturity - Mar 23, 2036

Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites





Revenues, Expenditures and Fiscal Balances

Revenues (billion Rs)

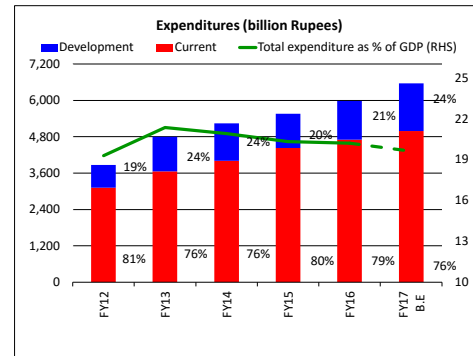
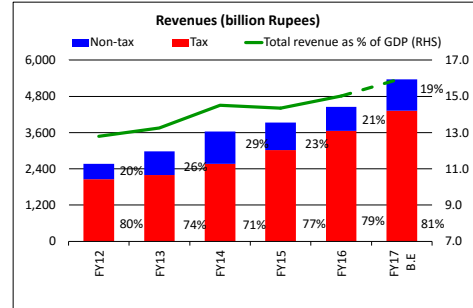
	FY17 BE ¹	FY16	FY15
Total revenues	5,359	4,447	3,931
Tax revenue	4,320	3,660	3,017
Growth (YoY) %	18.0	21.3	17.6
of which: FBR revenues	3,621	3,112	2,588
Non-tax revenues	1,039	787	913
Growth (YoY) %	32.1	-13.8	-14.9

Expenditures (billion Rs)

	FY17 BE ¹	FY16	FY15
Total expenditures	6,635	5,796	5,388
Current	4,993	4,694	4,425
Growth (YoY) %	6.4	6.1	10.5
of which: Interest payments	1,360	1,263	1,304
Defence	860	758	698
Development Expenditure & net lending	1,575	1,314	1,141
Growth (YoY) %	19.8	15.2	-7.8
Unidentified Expenditure ²	-	-212	-178

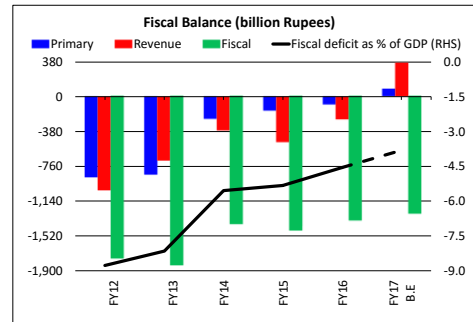
Overall Balance (billion Rs)

	FY17 BE ¹	FY16	FY15
Fiscal balance³	-1,276	-1,349	-1,457
Revenue balance ⁴	366	-247	-494
Primary balance ⁵	84	-86	-153
As percent of GDP⁶			
Fiscal balance	-3.8	-4.6	-5.3
Revenue balance	0.9	-0.8	-1.8
Primary balance	0.3	-0.3	-0.6



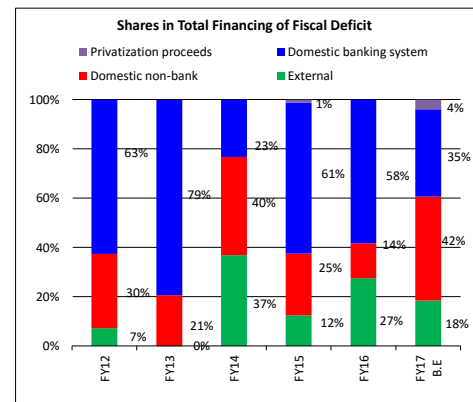
Financing of Fiscal Deficit (billion Rs)

	FY17 BE ¹	FY16	FY15
Financing	1,276	1,349	1,457
1. External	234	370	181
2. Domestic ⁷ : of which	1,042	979	1,276
Non-bank	539	192	366
Banking system: of which	453	787	892
SBP	0	-475	-434
Scheduled banks	453	1,262	1,323
Privatization proceeds	50	-	17



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
Q1	161	231	53	24	469
Q2	221	250	57	34	563
Q3	217	235	59	32	543
Q4	285	285	72	49	692
FY14	884	1,002	241	139	2,266
Q1	190	259	65	25	538
Q2	269	255	71	39	634
Q3	243	247	74	40	603
Q4	328	328	97	60	813
FY15	1,029	1,089	306	164	2,588
Q1	240	253	80	27	600
Q2	301	338	100	46	785
Q3	253	303	121	41	718
Q4 ^P	398	430	106	76	1,009
FY16^P	1,192	1,324	406	191	3,112



¹ Budget Estimates; Estimated from Budget in Brief 2016-17, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + interest payment; ⁶ GDP(mp) on new basis (2005-2006) has been used to calculate deficit to GDP ratios; ⁷ It includes the amount of Privatization Proceeds; ⁸ as reported in fiscal accounts; ⁹ Federal excise duty; P Provisional



Government Domestic Debt

Debt by Owner - end period stocks (billion Rs)

	Jul-16 ^P	Jun-16 ^P	Change during July	
			FY17	FY16
1.Bank	9,205	8,952	253	352
Commercial banks	6,406	6,932	-525	67
SBP	2,799	2,020	779	285
2.Non-bank	4,644	4,667	-22	39
National saving schemes (NSS)	3,257	3,239	18	17
Others	1,387	1,427	-41	22
3.Foreign currency instruments¹	5	5	0	0
Total(1+2+3)	13,854	13,623	231	391

Debt by Type - end period stocks (billion Rs)

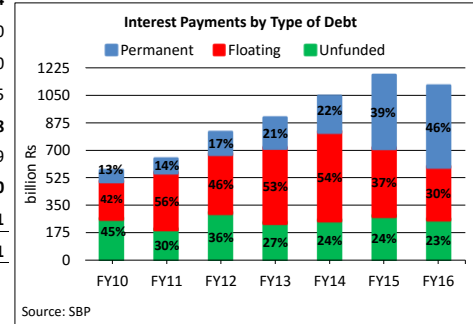
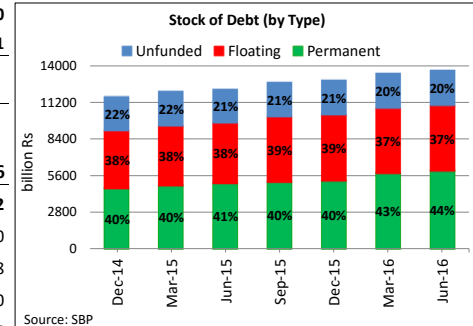
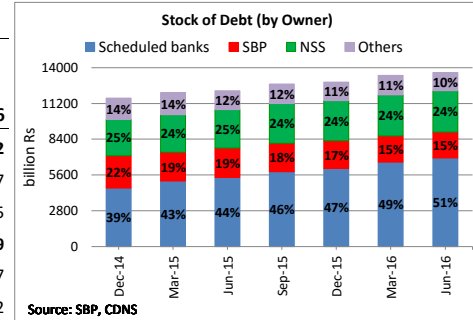
	Jul-16 ^P	Jun-16 ^P	Change during July	
			FY17	FY16
1.Permanent debt	5,000	5,936	-936	-92
PIBs	3,977	4,921	-944	-100
Prize bonds	655	646	8	8
Others ²	368	368	0	0
2. Floating debt	6,157	5,002	1,155	474
Bai Muajjal ³	213	213	0	0
MTBs	3,148	2,771	377	190
MRTBs-replenishment ⁴	2,796	2,018	779	285
3.Unfunded debt⁵: of which	2,693	2,681	12	8
Saving schemes	2,536	2,526	10	9
4.Foreign currency instruments	5	5	0	0
Total(1+2+3+4)	13,854	13,623	231	391
Government domestic liabilities⁶	410	397	13	-1

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 Rs. 0.013 billion of Treasury Bills on Tap.

⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

⁶ This reflects provincial governments' borrowings from banks for commodity operations.



Debt Servicing (billion Rs)

	July		FY16	Percent change FY17 over FY16
	FY17 ^P	FY16		
Permanent ⁷	174	159	513	9.5
Floating	20	6	337	242.4
Unfunded	17	20	257	-15.9
Total	212	186	1107	14.1

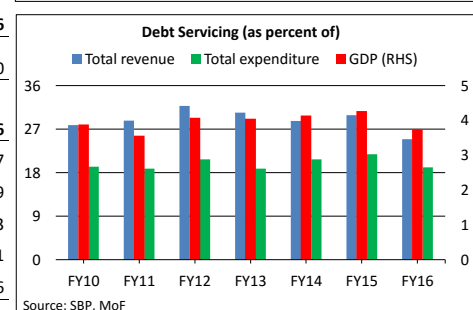
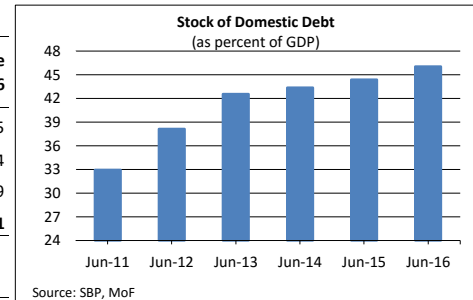
Indicators of Domestic Debt Sustainability

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
Debt stock as percent of GDP⁸	38.1	42.5	43.3	44.3	46.0
Debt servicing as percent of	FY12	FY13	FY14	FY15	FY16
GDP	4.1	4.1	4.1	4.3	3.7
Total revenue	31.8	30.4	28.7	29.9	24.9
Tax revenue	39.8	41.3	40.7	38.9	30.3
Total expenditure	20.8	18.8	20.7	21.8	19.1
Current expenditure	26.2	24.8	26.0	26.5	23.6

⁷ Includes prize bonds;

⁸ 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

Debt & Liabilities¹ - end period stocks (million US\$)

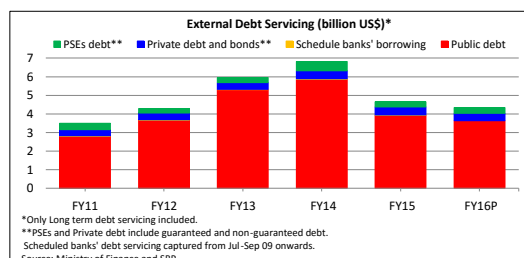
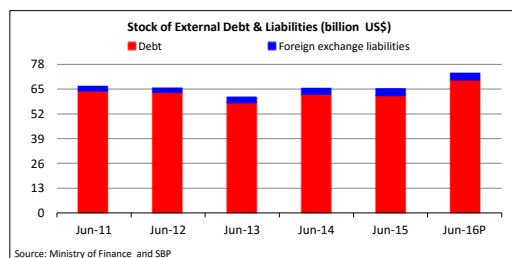
Items	Jun-16 ^p	Jun-15	Change during Jul-Jun-FY16
1. Public debt (a+b+c)	61,357	54,674	6,684
a) Government debt	51,714	46,861	4,853
i) Long term (>1 year)	50,027	45,849	4,177
Paris club	12,678	11,664	1,014
Multilateral	26,376	24,262	2,114
Other bilateral	4,445	3,941	503
Euro/Sukuk global bonds	4,550	4,550	0
Military debt	0	0	0
Commercial loans/credits	883	300	583
Local currency Securities (PIBs)	35	32	2
Saudi fund for development (SFD)	60	100	-40
SAFE China deposits	1,000	1,000	0
NBP/BOC deposits	0	0	0
ii) Short term (<1 year)	1,688	1,012	676
Of which: Multilateral	1,112	983	129
b) From IMF	6,043	4,103	1,940
i) Federal government	0	52	-52
ii) Central bank	6,043	4,051	1,992
c) Foreign exchange liabilities (FEL)²	3,600	3,709	-109
2. Public sector enterprises (PSEs)	2,750	2,482	267
a) Guaranteed debt	1,265	970	295
b) Non-guaranteed debt	1,484	1,512	-28
3. Scheduled banks	2,725	2,286	439
a) borrowing	1,638	1,334	304
i) Long term (>1 year)	19	10	9
ii) Short term (<1 year)	1,619	1,324	295
b) Non-resident deposit (LCY & FCY)	1,088	952	136
4. Private sector	3,293	2,996	297
a) guaranteed debt	0	0	0
b) non-guaranteed debt	3,293	2,996	297
i) Loans	2,287	1,945	342
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	994	1,040	-45
5. Debt liabilities to direct investors-intercompany debt	2,853	2,702	150
Total external debt (excl. FEL)	69,378	61,432	7,947
Total external debt & liabilities (1+2+3+4+5)	72,978	65,141	7,837

Debt Servicing (million US\$)

Items	FY16 ^p	FY15
1. Public debt (a+b+c)	3,624	3,931
a) Government debt³	3,433	2,577
Principal	2,426	1,663
Interest	1,007	914
b) To IMF	103	1,264
Principal	53	1,226
Interest	51	39
c) Foreign exchange liabilities	87	90
Principal	0	0
Interest	87	90
2. PSEs guaranteed debt	58	32
Principal	43	17
Interest	15	15
3. PSEs non-guaranteed debt³	244	242
Principal	226	221
Interest	18	20
4. Scheduled banks' borrowing³	3	18
Principal	3	18
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	408	419
Principal	325	354
Interest	83	65
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	4,337	4,641
Principal	3,076	3,499
Interest	1,261	1,142
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	895	745
1. Government debt	735	612
2. PSEs non-guaranteed debt	56	64
3. Scheduled banks' borrowing	50,427	36,798
Net flows ⁵	294	277
4. Private non-guaranteed debt	104	69

Indicators of External Debt Sustainability

End period debt stock as percent of							External debt servicing ⁶ as percent of					
	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16 ^p	FY11	FY12	FY13	FY14	FY15	FY16 ^p
GDP⁷	31.2	30.9	27.0	25.6	24.1	25.8	1.7	2.0	2.6	2.6	1.7	1.5
Reserves	347.1	426.8	550.8	459.1	348.0	315.3	18.5	28.1	54.1	46.0	24.8	18.7
Exports	261.6	264.9	245.5	260.3	270.4	331.6	13.9	17.4	24.1	26.1	19.3	19.7



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; 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; ⁷ Based on revised GDP published by PBS on 18-05-2015.

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



Total Debt

Total Debt Stock (billion Rs)

	Jun-16 ^P	Jun-15	Jun-14	Jun-13	Jun-12	Change during Jul-Jun FY16	Share in Jun-FY16 (percent)
I. Government domestic debt	13,623	12,193	10,907	9,520	7,638	1,431	60.7
II. Government external debt ¹	5,418	4,770	4,786	4,336	4,364	648	24.1
III. Debt from IMF	633	418	298	435	694	215	2.8
IV. External liabilities	377	378	324	308	227	0	1.7
V. Private sector external debt	631	538	500	466	513	93	2.8
VI. PSEs external debt	288	253	204	183	144	35	1.3
VII. PSEs domestic debt	568	459	366	312	281	109	2.5
VIII. Commodity operations ²	622	564	492	470	438	58	2.8
IX. Intercompany External Debt from Direct Investor abroad	299	275	336	308	253	24	1.3
Total debt & liabilities (I to IX)	22,459	19,846	18,214	16,338	14,553	2,613	100.0
Total public debt (I to IV)	20,051	17,758	16,316	14,600	12,924	2,293	89.3
Total external debt & liabilities (II to VI & IX)	7,645	6,631	6,449	6,036	6,196	1,015	34.0
Commodity operations & PSEs debt (VI to VIII)	1,479	1,276	1,062	965	863	203	6.6

Total Debt Servicing (billion Rs)

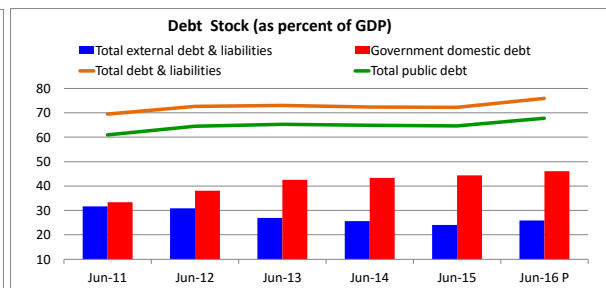
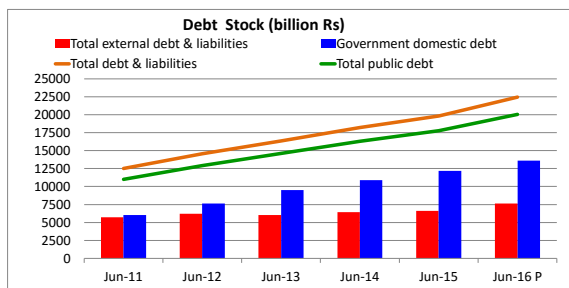
	FY16 ^P	FY15	FY14	FY13	FY12	Share in FY16 (percent)	Share in FY15 (percent)
Total Debt Servicing(A+B)	1610	1702	1768	1538	1258	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1289	1347	1183	1049	965	80.1	79.2
I. Interest payment on debt (a+b)	1239	1286	1134	996	907	76.9	75.6
a. Domestic debt	1108	1176	1043	907	817	68.8	69.1
b. External debt	131	110	91	89	90	8.1	6.5
II. Interest payment on liabilities (a+b)	51	61	49	53	58	3.1	3.6
a. Domestic liabilities	42	52	47	52	57	2.6	3.1
b. External liabilities ¹	9	9	3	1	1	0.6	0.5
B. Principal repayment of external debt and liabilities³	321	355	585	489	294	19.9	20.8

Debt stock (as percent of GDP)

	Jun-16 ^P	Jun-15	Jun-14	Jun-13	Jun-12
Total debt and liabilities	75.9	72.2	72.4	73.0	72.6
Total public debt	67.7	64.6	64.8	65.2	64.5
Total external debt and liabilities	25.8	24.1	25.6	27.0	30.9
Government domestic debt	46.0	44.3	43.3	42.5	38.1
PSEs debt and liabilities	5.0	4.6	4.2	4.3	4.3

Debt Servicing (as percent of)

	FY16 ^P	FY15	FY14	FY13	FY12
GDP	5.4	6.2	7.0	6.9	6.3
Total revenue	36.2	43.3	48.5	51.6	49.3
Tax revenue	44.0	56.4	68.8	69.9	61.7
Total expenditure	27.8	31.6	35.1	31.9	32.2
Current expenditure	34.3	38.5	44.1	42.0	40.5



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.

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

	End June 2016 stocks ^P	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		9-Sep-16	11-Sep-15	
NFA	1,006.2	-70.3	24.8	193.4
NDA	11,818.6	-65.2	-169.4	1,349.2
Net government borrowings: of which	7,805.3	359.2	188.9	847.1
Net budgetary borrowing	7,194.7	370.0	189.5	791.2
Commodity operations	622.4	-10.5	1.5	58.0
Non-government borrowings: of which	5,026.7	-212.9	-74.3	570.7
Private sector	4,463.7	-223.8	-88.7	460.6
PSEs	543.8	9.5	14.7	109.1
Other items (net)	-1,013.5	-211.4	-283.9	-68.7
M2	12,824.8	-135.5	-144.6	1,542.6

Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	3,333.7	101.1	262.3	778.9
Total deposits with banks	9,472.3	-236.6	-406.8	758.7
Demand deposits with banks	8,197.0	-221.9	-400.4	800.2
Time deposits with banks	688.1	-24.5	0.5	-31.0
RFCDs with banks	587.3	9.8	-6.8	-10.5
M2	12,824.8	-135.5	-144.6	1,542.6

Monetary Assets of the Banking System

(percent growth)

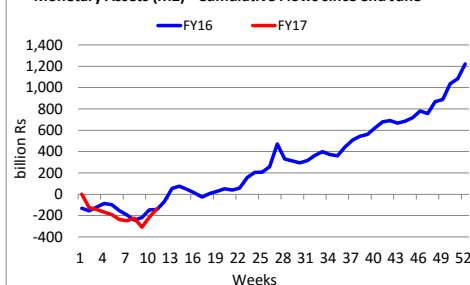
	YoY (9-Sep-16)	Since end June		FY16
		9-Sep-16	11-Sep-15	
NFA	11.7	-7.0	3.1	23.8
NDA	14.1	-0.6	-1.6	12.9
Government borrowings	14.2	4.6	2.7	12.2
Budgetary borrowing	14.7	5.1	3.0	12.4
Commodity operations	8.1	-1.7	0.3	10.3
Non-government sector borrowings	9.9	-4.2	-1.7	12.8
Private sector	8.3	-5.0	-2.2	11.5
PSEs	23.1	1.7	3.4	25.1
Other items (Net)	0.3	-20.9	-30.0	-7.3
M2	13.9	-1.1	-1.3	13.7

Memorandum Items

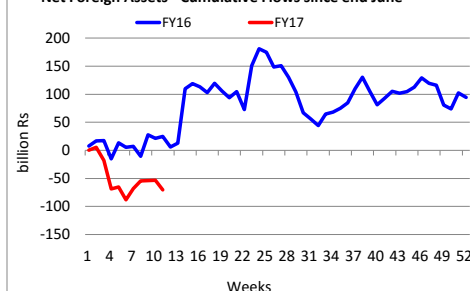
	Latest week	A year ago	FY16
	9-Sep-16	11-Sep-15	
Money multiplier	2.96	3.20	3.23
Currency to deposit ratio (percent)	37.19	33.91	35.19
M2 to GDP ratio (percent)	37.87	37.63	43.33
Private sector credit to GDP ratio (percent)	12.65	13.23	15.08

^R: Revised (All weekly numbers are provisional); Source: Statistics & Data Warehouse Department (S&DWH), SBP

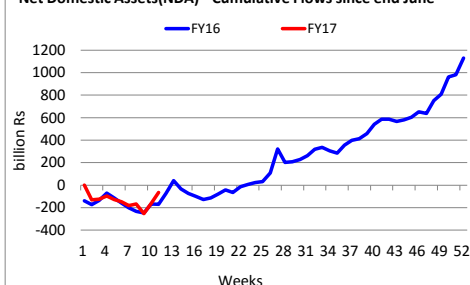
Monetary Assets (M2) - Cumulative Flows since end June



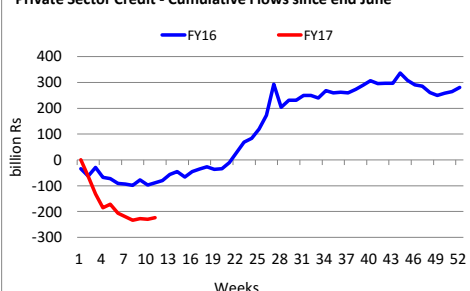
Net Foreign Assets - Cumulative Flows since end June



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



Private Sector Credit - Cumulative Flows since end June



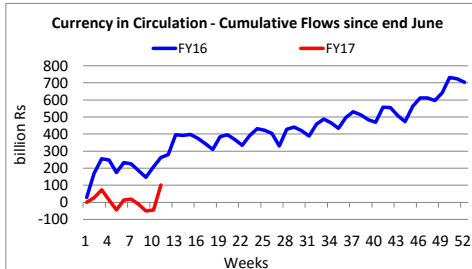
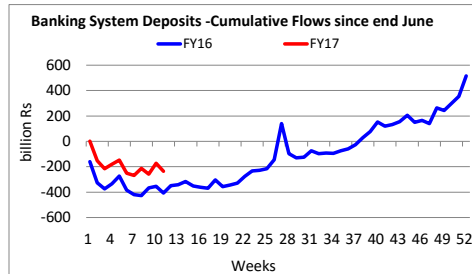
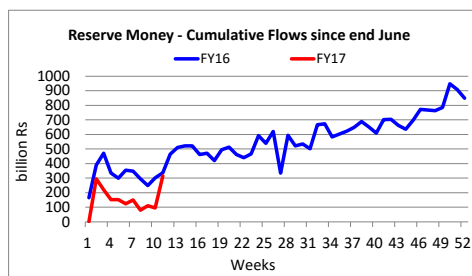


Monetary Assets of SBP

	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		9-Sep-16	11-Sep-15	
NFA	1,031.6	-34.5	44.0	309.2
NDA: of which	2,941.9	348.7	292.3	522.3
Budgetary borrowing	1,442.2	878.8	-218.7	-486.7
Other items (net)	1,109.3	-490.3	550.0	1,003.6
Net impact of OMOs/discounting	1,533.3	-415.2	624.7	870.7
Reserve money	3,973.5	314.2	336.3	831.5

Monetary Liabilities of SBP

	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		9-Sep-16	11-Sep-15	
Currency in circulation	3,333.7	101.1	262.3	778.9
Cash in tills	229.3	14.4	-17.9	69.0
Bank deposits with SBP (reserves)	391.8	198.6	92.0	-21.5
Other deposits with SBP	18.8	0.1	-0.1	5.0
	YoY			
	(9-Sep-16)		(percent growth)	
NFA of the SBP	30.1	-3.3	6.1	42.8
NDA of the SBP: of which	21.3	11.9	12.1	21.6
Budgetary borrowing	35.7	60.9	-11.3	-25.2
Reserve money	23.3	7.9	10.7	26.5

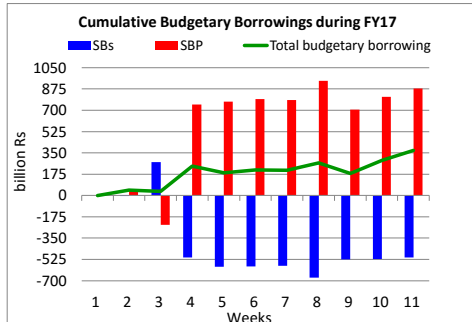
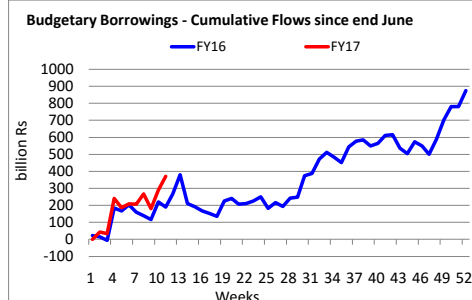


Details on Government Borrowing for Budgetary Support

	End June 2016 stocks	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		9-Sep-16	11-Sep-15	
Budgetary borrowing	7,194.7	370.0	189.5	791.2
Federal government	8,000.3	342.3	182.7	996.5
From SBP	1,730.2	800.7	-225.3	-368.4
SBP's holdings of MRTBs	2,017.6	911.9	-43.0	-263.7
From scheduled banks (SBs)	6,270.0	-458.4	408.0	1,364.9
Provincial governments	-805.5	27.8	6.8	-205.3
From SBP ¹	-288.1	78.1	6.6	-118.3
From scheduled banks ²	-517.5	-50.3	0.1	-87.0

Memorandum Items

Budgetary borrowing on cash basis	7,116.9	364.2	177.1	787.0
SBP	1,411.7	874.6	-215.9	-475.0
Scheduled banks	5,705.3	-510.4	392.9	1,262.0



¹ Current overdraft ceilings for provinces are: Rs37.2 billion for Punjab; Rs15 billion for Sindh; Rs10.1 billion for KPK; Rs7.1 billion for Baluchistan, Rs4.5 billion for A.J.K.

² The end-June 2016 net stock of borrowings was negative as provincial governments' deposits with scheduled banks exceeded their borrowings.

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



Private Sector Credit

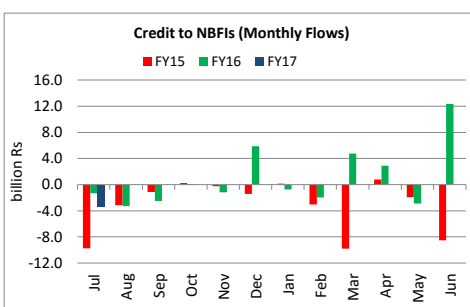
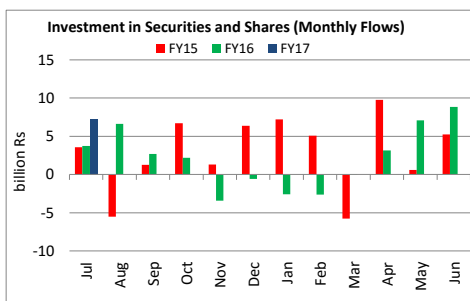
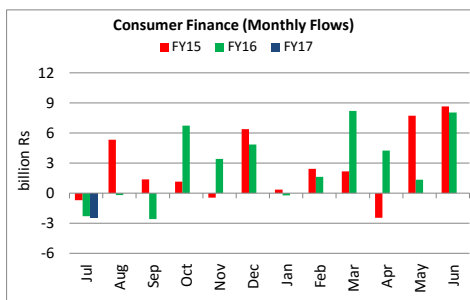
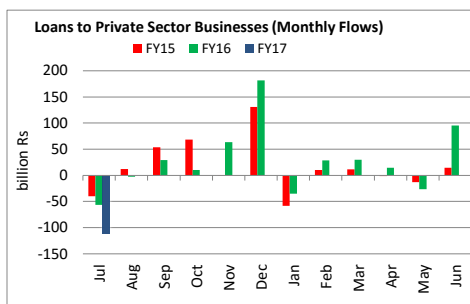
Credit to Private Sector

	End June 2016 stocks	Cumulative flows (billion Rs)		
		July FY17	July FY16	FY16
Total credit to private sector 1	4,463.7	-174.9	-73.2	460.6
1. Loans to private sector businesses	3,347.8	-110.8	-56.3	332.4
By type				
Working capital: of which	2,112.2	-115.2	-70.0	160.2
Export finance	302.3	-2.4	-7.6	12.9
Import finance	208.0	1.0	1.4	26.4
Fixed investment	1,235.6	4.5	13.7	172.2
By Sectors: of which				
Agriculture	293.1	↑ 6.9	↓ -5.4	↑ 7.7
Manufacturing: of which	1,915.3	↓ -76.0	↓ -35.5	↑ 210.9
Textiles	612.3	↓ -27.1	↓ -8.0	↑ 62.7
Food products & beverages	476.4	↓ -23.8	↓ -19.6	↑ 46.7
Chemicals & products	270.4	↓ -14.7	↑ 2.3	↑ 60.7
Non-metallic mineral products	69.2	↓ -0.6	↓ -2.1	↓ -4.2
Wearing apparel, readymade gar.	59.3	↑ 1.8	↓ -1.3	↑ 5.7
Electricity, gas and water	312.8	↓ -4.1	↑ 5.0	↑ 45.6
Construction	97.5	↓ -3.7	↓ -1.9	↑ 31.6
Commerce and trade	266.3	↓ -12.5	↓ -6.0	↑ 29.3
Transport, storage and comm.	182.2	↓ -3.2	↓ -4.2	↑ 35.6
Services: of which	191.5	↓ -16.8	↑ 1.4	↑ 39.8
Real estate/renting & business acu.	114.1	↓ -8.6	↑ 0.5	↑ 16.4
2. Personal: of which	423.0	↓ -11.8	↓ -6.3	↑ 39.9
Consumer financing	308.5	↓ -2.5	↓ -2.3	↑ 33.2
3. Investment in securities and shares	248.6	↑ 7.3	↑ 3.8	↑ 25.2
4. Others²: of which	444.3	↓ -59.5	↓ -14.3	↑ 63.1
Non-bank finance companies	129.3	↓ -3.3	↓ -1.3	↑ 12.0

¹ From Weekly Monetary Survey's month end position.

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

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





Key Indicators of Monetary Sector

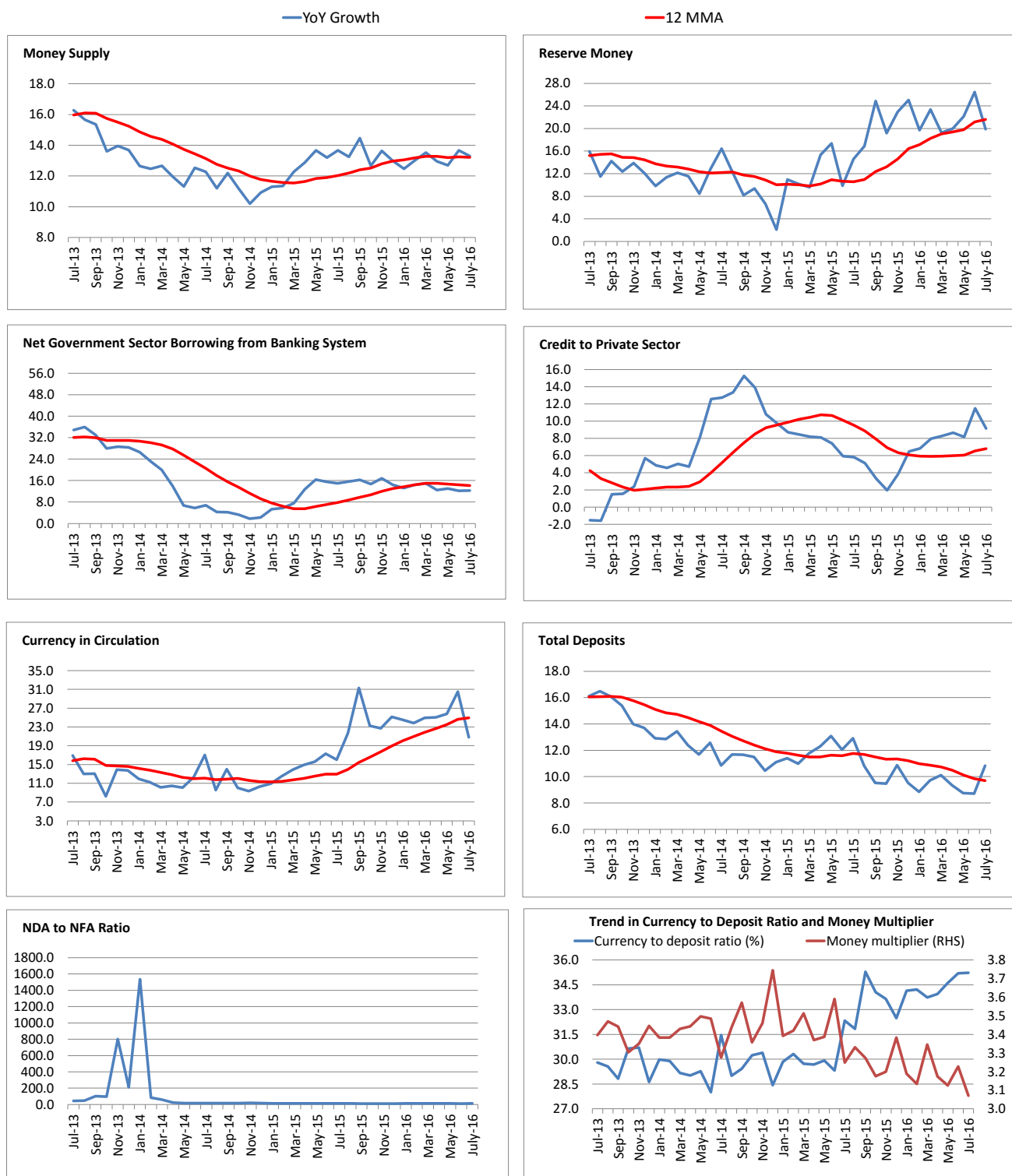


YoY growth of end June Stocks

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.

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



Money Market

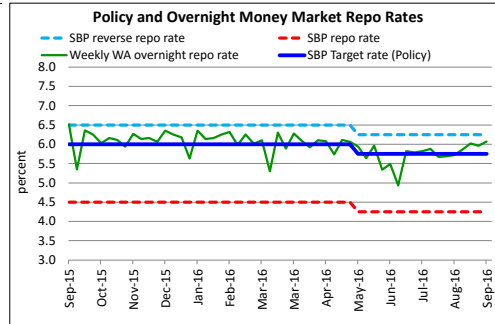
Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy) *	5.75	23-May-16	6.0	14-Sep-15 ↓	-25
SBP reverse repo rate	6.25	23-May-16	6.5	14-Sep-15 ↓	-25
SBP repo rate	4.25	23-May-16	4.5	14-Sep-15 ↓	-25
Bi-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

* Vide DMMD circular No. 9 dated May 23, 2015



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

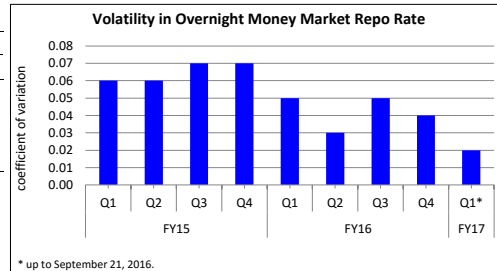
	FY16			FY17	
	Q2	Q3	Q4	Year	Q1*
WA O/N repo rate ²	6.12	6.13	5.83	6.15	5.87
Standard deviation	0.16	0.28	0.25	0.35	0.12
CoV ³	0.03	0.05	0.04	0.06	0.02

* up to September 21, 2016

YTD: Year to date

² Weekly Weighted Average O/N Repo Rate

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



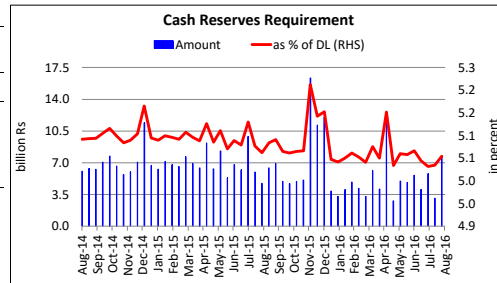
* up to September 21, 2016.

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

	Maintenance period ended as on		Change since Last MPS	
	25-Aug-16	28-Jul-16	28-Jul-16 ⁵	
Cash required	432.2	434.7	↓	-2.6
Cash maintained	439.9	440.5	↓	-0.6
Excess cash reserves (per day)	7.7	5.8	↑	1.9

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

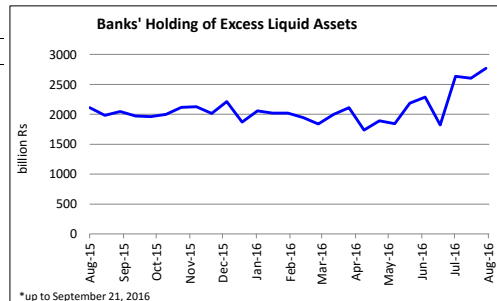
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS		
	12-Aug-16	15-Jul-16	15-Jul-16	29-Jul-16 ⁹	
Required reserves	2085.8	2098.1	↓	-12.4 ↓	-41.6
for CRR	432.2	434.7	↓	-2.6 ↓	-11.0
for SLR	1653.6	1663.4	↓	-9.8 ↓	-30.6
Maintained⁶	4691.3	3924.0	↑	767.3 ↑	-70.8
Cash	647.2	676.3	↓	-29.1 ↓	-102.8
Cash in tills	181.4	218.4	↓	-37.0 ↓	-25.7
Balance with SBP	437.3	414.5	↑	22.8 ↓	-29.8
Balance with NBP	28.5	43.4	↓	-15.0 ↓	-47.2
Securities	4025.7	3229.2	↑	796.5 ↑	32.0
Others ⁷	18.4	18.4	↓	0.0 ↓	0.0
Excess liquid assets⁸	2605.6	1825.8	↑	779.7 ↓	-29.2

Source: Off-site Supervision and Enforcement Department, SBP



* up to September 21, 2016

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



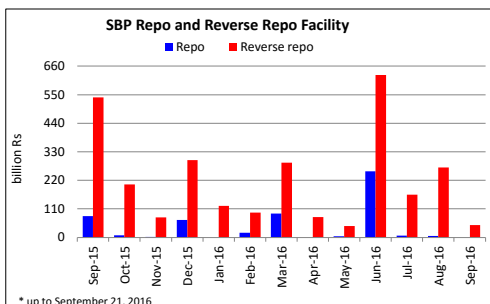
Monetary Policy Information Compendium

September 2016

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY15	2,697.5	71	729.5	21
Q1	693.3	21	163.5	4
Q2	1,170.4	21	369.4	8
Q3	531.6	18	70.5	4
Q4	302.3	11	126.2	5
FY16	2,754.8	52	530.3	21
Q1	922.2	15	89.2	5
Q2	578.8	16	71.4	3
Q3	506.4	12	110.8	6
Q4	747.4	9	259.0	7
FY17 Q1¹	482.0	9	11.9	2

¹ Updated up to September 21, 2016



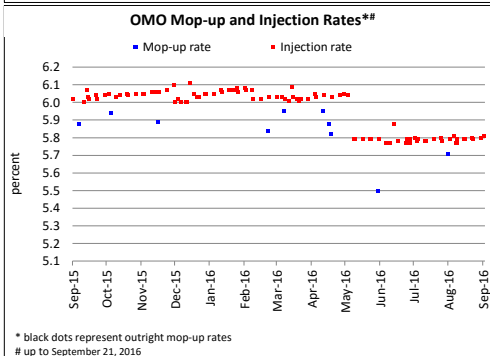
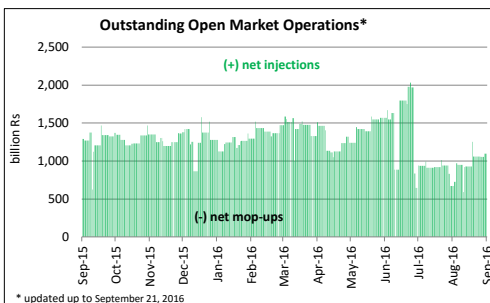
Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY14	53.9	-
Q1	(34.7)	(40.0)
Q2	(11.8)	66.1
Q3	67.0	250.0
Q4	196.9	-
FY15	418.6	624.8
Q1	63.0	0.0
Q2	281.0	0.0
Q3	683.2	718.4
Q4	744.1	624.8
FY16	1,268.9	886.3
Q1	1,082.9	623.8
Q2	1,287.6	863.9
Q3	1,323.8	1,001.1
Q4	1,383.3	886.3
FY17 Q1³	1,084.8	1,095.2

² It does not include the impact of outright transactions. *Note: (+) amount means net injection transactions. (-) amount means net mop-up

³ Updated up to September 21, 2016

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
Q1	-	-
Q2	-	-
Q3	-	-
Q4	-	-
FY17 Q1⁴	-	-

⁴ Updated up to September 21, 2016

Open Market Operations for GoP Ijara Sukuk - Outright⁵ (billion rupees)

	Bai-Muajjal Purchases	Ready Sales
FY15	179.9	179.9
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
FY16	43.0	21.2
Q1	-	-
Q2	-	-
Q3	43.0	21.2
Q4	-	-
FY17 Q1⁶	-	-

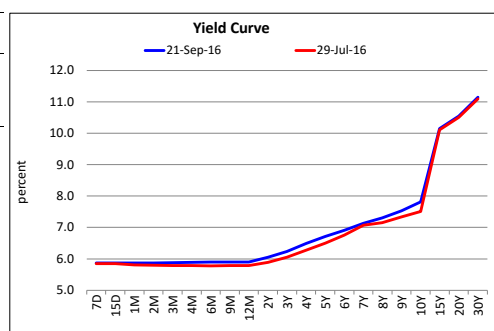
⁵ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to September 21, 2016



Pak Rupee Revaluation (PKRV) Rates¹ (%)

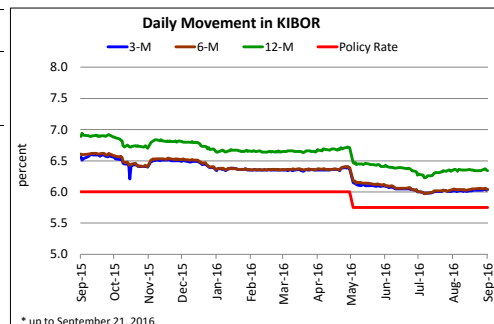
Pak Rupee Revaluation (PKRV) Rates (%)			Change (in basis points) since	
Tenors	Current			Last MPS
	21-Sep-16	22-Aug-16	22-Aug-16	29-Jul-16
1-week	5.87	5.84	↑ 3	↑ 2
2-week	5.87	5.81	↑ 6	↑ 2
1-month	5.87	5.82	↑ 5	↑ 6
3-month	5.88	5.83	↑ 5	↑ 9
6-month	5.90	5.88	↑ 2	↑ 12
9-month	5.90	5.89	↑ 1	↑ 11
12-month	5.90	5.90	↑ 0	↑ 11
2-year	6.05	6.00	↑ 5	↑ 16
3-year	6.24	6.17	↑ 7	↑ 19
5-year	6.71	6.67	↑ 4	↑ 21
7-year	7.13	7.19	↓ -6	↑ 6
10-year	7.81	7.73	↑ 8	↑ 30
20-year	10.55	10.55	↑ 0	↑ 4
30-year	11.15	11.15	↑ 0	↑ 5



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 (%)

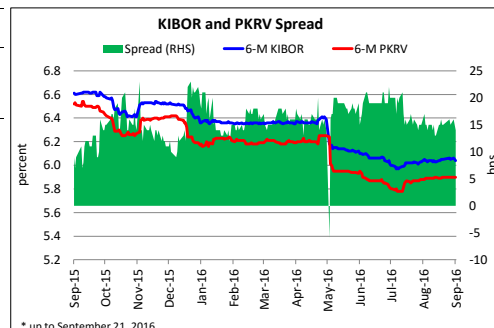
Tenor-wise RIBOR (%)			Change (in basis points) since	
Tenors	Current			Last MPS
	21-Sep-16	22-Aug-16	22-Aug-16	29-Jul-16
1-week	6.18	6.21	↓ -3	↑ 0
2-week	6.21	6.22	↓ -1	↑ 1
1-month	6.23	6.24	↓ -1	↑ 1
3-month	6.04	6.02	↑ 2	↑ 6
6-month	6.04	6.05	↓ -1	↑ 6
9-month	6.31	6.32	↓ -1	↑ 7
12-month	6.34	6.36	↓ -2	↑ 8
2-year	6.39	6.41	↓ -2	↑ 8
3-year	6.54	6.55	↓ -1	↑ 11



* up to September 21, 2016

KIBOR and PKRV Spread (basis points)

ROBOR and FRN Spread (basis points)						
Tenors	Current		Change since			
	21-Sep-16	22-Aug-16		22-Aug-16	Last MPS	
					29-Jul-16	
1-week	31	37	↓	-6	↓	-2
2-week	34	41	↓	-7	↓	-1
1-month	36	42	↓	-6	↓	-5
3-month	16	19	↓	-3	↓	-3
6-month	14	17	↓	-3	↓	-6
9-month	41	43	↓	-2	↓	-4
12-month	44	46	↓	-2	↓	-3
2-year	34	41	↓	-7	↓	-8
3-year	30	38	↓	-8	↓	-8



* up to September 21, 2016

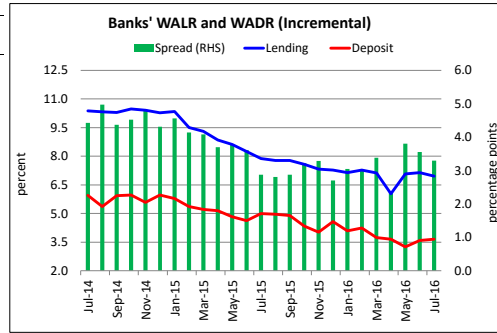
Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

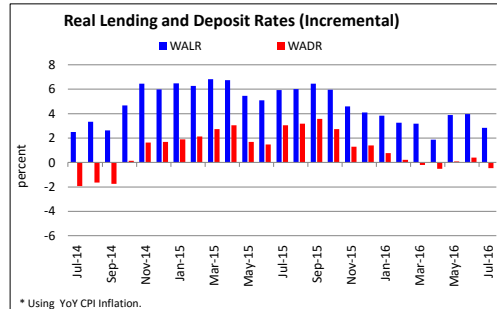
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jul-15	7.88	5.00	287	9.42	3.95	547
Aug-15	7.78	4.97	281	9.36	3.85	551
Sep-15	7.78	4.90	288	9.18	3.80	538
Oct-15	7.57	4.35	322	8.96	3.62	533
Nov-15	7.32	4.03	329	8.78	3.49	528
Dec-15	7.28	4.58	270	8.67	3.48	519
Jan-16	7.15	4.10	305	8.59	3.47	512
Feb-16	7.28	4.25	304	8.55	3.41	514
Mar-16	7.13	3.74	339	8.53	3.30	523
Apr-16	6.03	3.65	238	8.42	3.33	509
May-16	7.07	3.26	380	8.50	3.28	523
Jun-16	7.15	3.59	356	8.44	3.14	530
Jul-16	6.95	3.65	330	8.23	3.17	506

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



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jul-15	3.85	0.98	6.00	3.13
Aug-15	4.19	1.38	5.99	3.18
Sep-15	4.70	1.82	6.45	3.57
Oct-15	4.85	1.63	5.96	2.74
Nov-15	4.70	1.40	4.59	1.29
Dec-15	4.74	2.04	4.09	1.39
Jan-16	4.66	1.61	3.83	0.78
Feb-16	4.73	1.69	3.26	0.22
Mar-16	4.45	1.06	3.19	-0.20
Apr-16	3.18	0.80	1.86	-0.52
May-16	4.21	0.41	3.90	0.09
Jun-16	4.29	0.73	3.96	0.40
Jul-16	3.90	0.60	2.83	-0.47

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



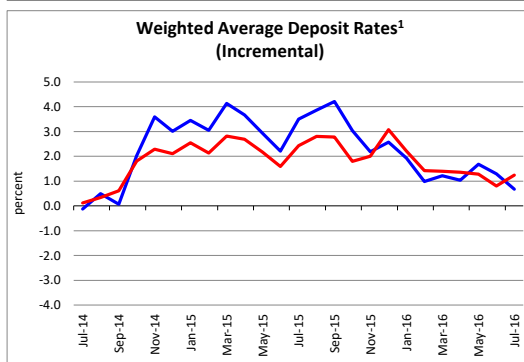
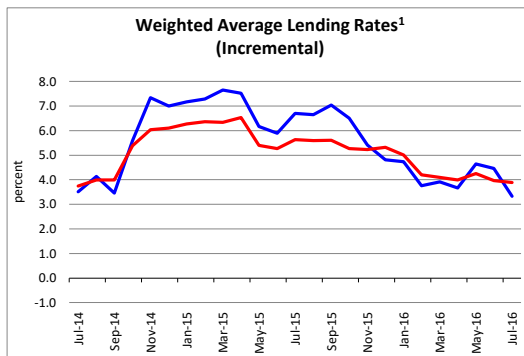
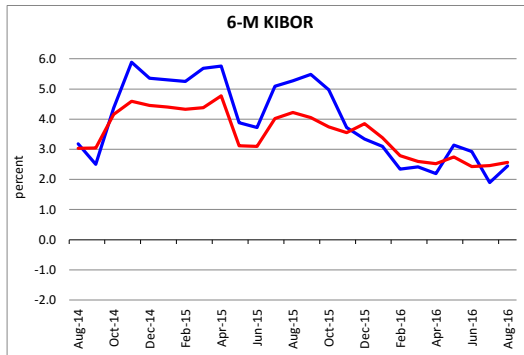
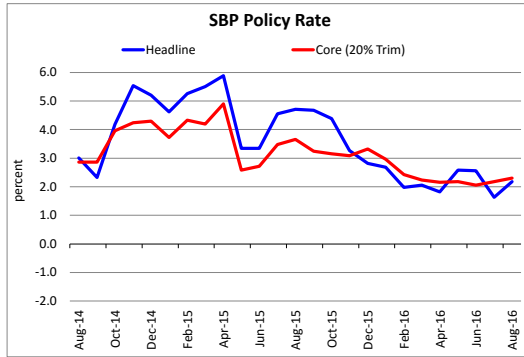
* Using YoY CPI Inflation.

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

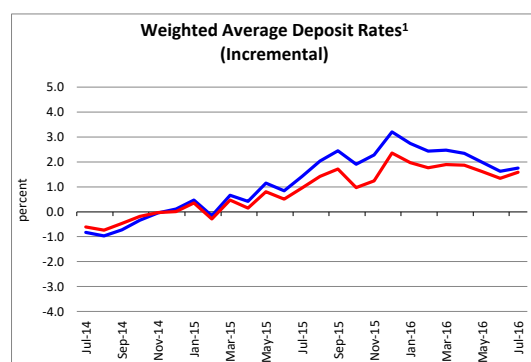
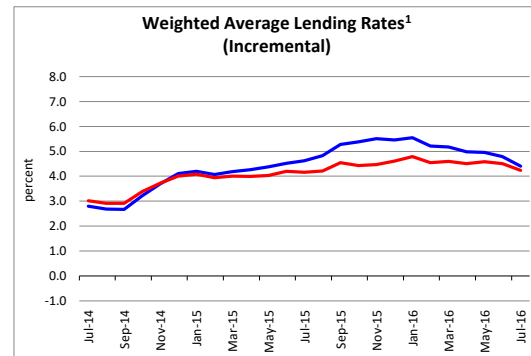
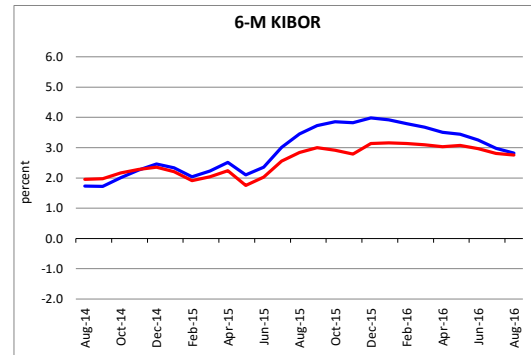
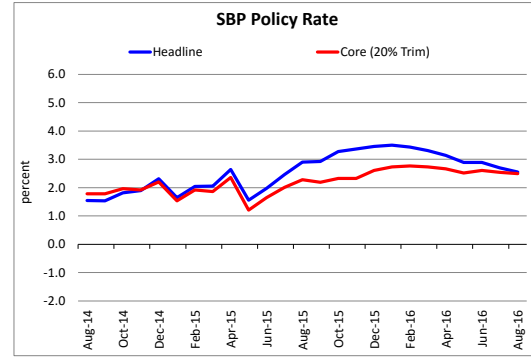
³ Nominal rate less CPI inflation (year on year).

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



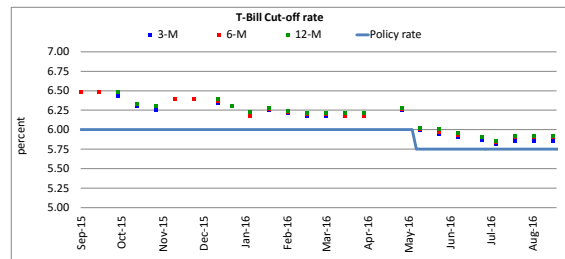
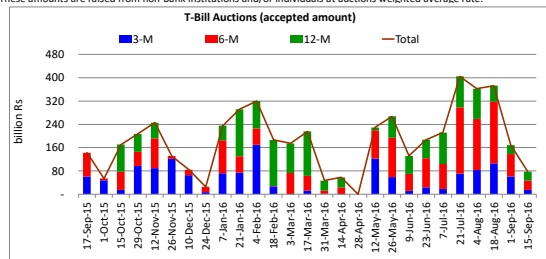
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													Non- competitive bids ⁴
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY15	3,745.0	3,305.3	6,167.0	3,244.2	1,525.6	1,068.0	-	1,977.3	1,107.3	-	2,664.0	1,069.0	-	292.5
Q1	700.0	630.1	603.3	601.2	535.8	534.9	9.96	56.1	54.9	9.98	11.4	11.4	9.99	39.4
Q2	1,245.0	978.9	976.0	915.4	262.7	255.7	9.48	324.1	323.2	9.48	389.2	336.6	9.47	60.0
Q3	925.0	569.8	2,394.1	937.8	121.6	75.8	8.19	750.9	375.6	7.99	1,521.6	486.4	7.84	106.2
Q4	875.0	1,126.6	2,193.5	789.9	605.4	201.6	6.93	846.2	353.6	6.95	741.8	234.7	6.97	87.0
FY16	5,100.0	4,469.6	8,636.7	4,470.1	2,541.1	1,296.4	-	2,693.9	1,492.7	-	3,401.6	1,680.9	-	258.1
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	-	59.0
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8
FY17 Q1 ¹	1,350.0	1,143.4	2,885.5	1,598.1	754.4	351.5	5.86	1,320.8	810.4	5.90	810.6	436.2	5.91	74.5

¹ Up till September 21, 2016

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.



PIB Auction (billion Rs (Face value); rates in percent) ⁵									
	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
FY15	Cut-off rate⁶	8.1	9.0	R					
	Offered	1081.1	564.7	471.4	-	8.8	-	2125.8	
	Accepted	471.6	274.7	210.9	-	8.0	-	965.2	750.0
Q1	Cut-off rate	12.6	13.0	13.5		13.6			
	Offered	207.6	64.1	92.7	-	7.5	-	371.9	
	Accepted	162.4	57.4	74.6	-	7.5	-	302.0	300.0
Q2	Cut-off rate	10.6	10.8	11.7					
	Offered	481.2	145.0	192.0	-	0.8	-	819.0	
	Accepted	178.1	69.8	92.4	-	-	-	340.3	150.0
Q3	Cut-off rate	8.3	8.7	9.5					
	Offered	229.0	243.5	134.8	-	0.5	-	607.8	
	Accepted	37.7	116.2	24.7	-	0.5	-	179.1	150.0
Q4	Cut-off rate ⁶	8.1	9.0	R					
	Offered	163.3	112.1	51.8	-	-	-	327.2	
	Accepted	93.4	31.4	19.1	-	-	-	143.8	150.0
FY16	Cut-off rate⁶	6.41	6.91	8.02					
	Offered	1303.8	963.7	253.0	-	-	-	2520.4	
	Accepted	473.3	389.0	61.7	-	-	-	924.1	775.0
Q1	Cut-off rate	7.4	8.3	9.3					
	Offered	465.3	272.0	55.4	-	-	-	792.6	
	Accepted	130.3	67.9	4.5	-	-	-	202.7	200.0
Q2	Cut-off rate	7.0	8.0	9.1					
	Offered	260.8	165.1	11.9	-	-	-	437.8	
	Accepted	109.1	63.6	0.9	-	-	-	173.6	150.0
Q3	Cut-off rate	6.3	7.0	8.2					
	Offered	347.3	359.1	87.4	-	-	-	793.7	
	Accepted	158.6	190.2	23.8	-	-	-	372.6	225.0
Q4	Cut-off rate	6.41	6.91	8.02					
	Offered	230.3	167.6	98.4	-	-	-	496.3	
	Accepted	75.3	67.4	32.6	-	-	-	175.3	200.0
FY17 Q1⁷	Cut-off rate⁶	6.2	6.7	7.8					
	Offered	493.2	294.0	191.1	-	2.5	-	980.8	
	Accepted	301.0	211.4	119.4	-	-	-	631.8	300.0

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

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ Quarterly rate are for end-period.

⁸ Up till September 22, 2016

3-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)				
	Target	Total offered	Total accepted	Cut-off margin ⁹
FY15	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	-	-	-	-
FY16	100.0	273.3	117.7	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
FY17 Q1⁸	-	-	-	-

⁹ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; ⁸ Up till September 21, 2016

Source: Domestic Markets & Monetary Management Department, SBP

3-year Fixed Rental Rate GOP Ijarah Sukuk ¹⁰ Auction (billion Rs)				
	Target	Total offered	Total accepted	Cut-off fixed rental
FY16	180.0	444.1	196.7	-
Q3	180.0	444.1	196.7	5.6
Q4	-	-	-	-
FY17 Q1¹²	-	-	-	-

¹⁰ DMMD Circular No. 02 of 2016 dated February 03, 2016

¹² Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; ¹¹ Up till September 21, 2016

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest 21-Sep-16	Last MPS 29-July-16	Jun-16	Jul-Sep ⁴	
				FY17	FY16
USD	104.77	104.85	104.83	0.07	(2.49)
Euro	116.78	116.49	116.80	0.02	(3.80)
Sterling	136.11	138.13	141.43	3.91	(1.23)
JPY	1.03	1.01	1.02	(1.17)	(3.88)
USD Kerb	105.05	105.80	105.05	0.00	(1.63)
Premium (Rs)	0.28	0.95	0.22	-	-
Daily NEER	91.31	91.39	91.29	0.02	(0.49)

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest 21-Sep-16	Last MPS 29-July-16	Jun-16	Jul-Sep ⁴	
				FY17	FY16
USD/EUR	1.11	1.11	1.11	(0.04)	(1.35)
USD/GBP	1.30	1.32	1.35	3.84	1.29
JPY/USD	101.52	103.57	102.79	(1.24)	(1.43)
INR/USD	67.02	67.04	67.50	(0.72)	2.94
CNY/USD	6.67	6.65	6.64	0.45	2.71
THB/USD	34.75	34.83	35.15	(1.14)	6.01
MYR/USD	4.14	4.07	4.03	2.77	13.13
SGD/USD	1.36	1.35	1.35	1.11	4.63

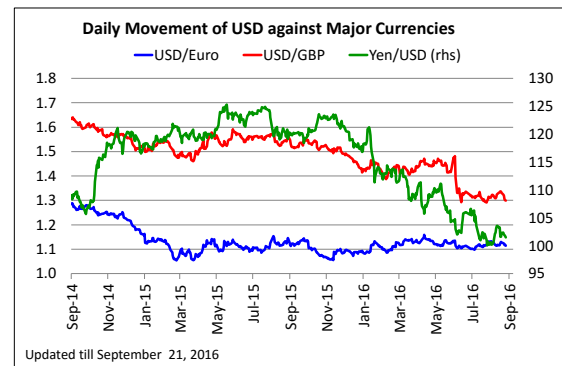
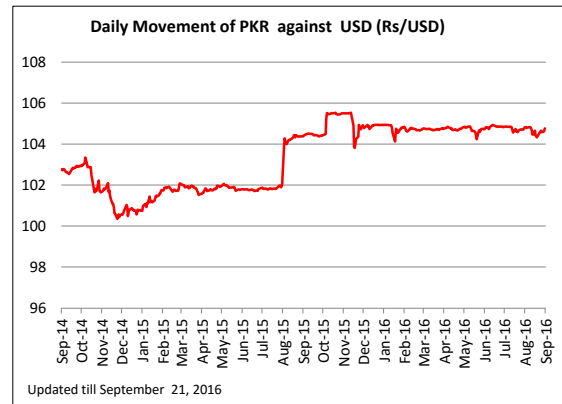
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY11	86.50	83.93	85.97	85.56	2.40
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.70
FY17 ⁴	104.95	104.26	104.77	104.73	1.28

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

⁴ Updated upto September 21, 2016



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q4-FY13	99.80	98.24	99.66	98.52	1.03
Q1-FY14	110.50	99.55	106.06	103.06	3.45
Q2-FY14	108.75	105.10	105.32	107.01	3.03
Q3-FY14	105.70	97.12	98.53	103.48	5.63
Q4-FY14	98.96	95.75	98.80	98.31	4.14
Q1-FY15	103.27	98.58	102.63	100.70	4.32
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.47
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17 ⁴	104.95	104.26	104.77	104.73	1.28



Monetary Policy Information Compendium

September 2016

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2014			2015				2016		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^R	Jul ^P
2014	Jun	86.25	-	-1.53	3.87	7.70	6.65	6.55	7.34	6.27	5.49	6.06
	Sep	84.93	-	-	5.48	9.37	8.31	8.21	9.00	7.92	7.13	7.70
	Dec	89.59	-	-	-	3.68	2.68	2.58	3.34	2.31	1.56	2.11
2015	Mar	92.89	-	-	-	-	-0.97	-1.06	-0.33	-1.33	-2.05	-1.52
	Jun	91.99	-	-	-	-	-	-0.09	0.64	-0.36	-1.09	-0.56
	Sep	91.91	-	-	-	-	-	-	0.73	-0.27	-1.00	-0.47
	Dec	92.58	-	-	-	-	-	-	-	-1.00	-1.72	-1.19
2016	Mar	91.66	-	-	-	-	-	-	-	-	-0.73	-0.20
	Jun ^R	90.99	-	-	-	-	-	-	-	-	-	0.54
	Jul ^P	91.48	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2014			2015				2016		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^R	Jul ^P
2014	Jun	127.69	-	1.98	0.99	-0.11	2.04	2.29	2.94	2.58	3.83	5.17
	Sep	130.22	-	-	-0.97	-2.04	0.06	0.30	0.94	0.59	1.82	3.14
	Dec	128.96	-	-	-	-1.09	1.04	1.28	1.93	1.58	2.82	4.14
2015	Mar	127.56	-	-	-	-	2.15	2.40	3.04	2.69	3.94	5.29
	Jun	130.30	-	-	-	-	-	0.24	0.88	0.53	1.76	3.07
	Sep	130.61	-	-	-	-	-	-	0.63	0.29	1.51	2.82
	Dec	131.44	-	-	-	-	-	-	-	-0.34	0.87	2.18
2016	Mar	130.99	-	-	-	-	-	-	-	-	1.22	2.53
	Jun ^R	132.59	-	-	-	-	-	-	-	-	-	1.29
	Jul ^P	134.30	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2014			2015				2016		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun ^R	Jul ^P
2014	Jun	110.14	-	0.42	4.90	7.58	8.83	8.99	10.49	9.01	9.54	11.55
	Sep	110.60	-	-	4.46	7.13	8.37	8.54	10.03	8.56	9.08	11.08
	Dec	115.53	-	-	-	2.56	3.75	3.90	5.33	3.92	4.42	6.34
2015	Mar	118.49	-	-	-	-	1.16	1.31	2.70	1.33	1.82	3.69
	Jun	119.86	-	-	-	-	-	0.15	1.52	0.17	0.65	2.50
	Sep	120.04	-	-	-	-	-	-	1.37	0.02	0.50	2.34
	Dec	121.69	-	-	-	-	-	-	-	-1.34	-0.86	0.96
2016	Mar	120.06	-	-	-	-	-	-	-	-	0.48	2.33
	Jun ^R	120.64	-	-	-	-	-	-	-	-	-	1.84
	Jul ^P	122.86	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

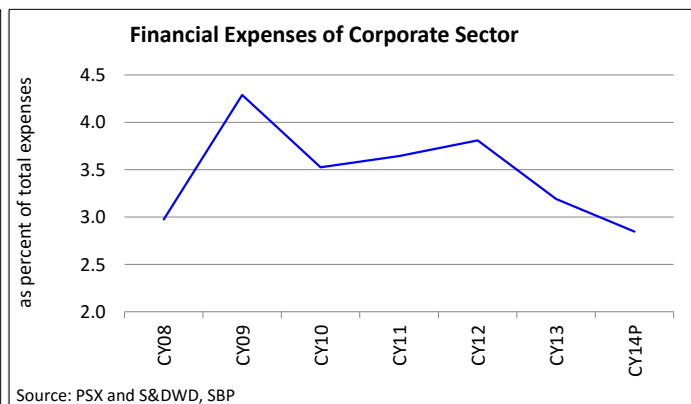
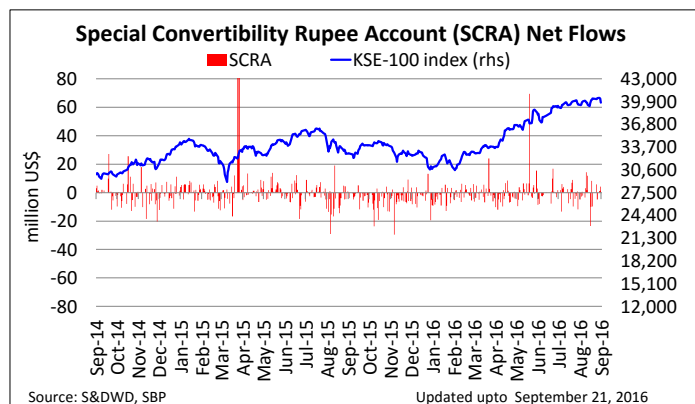
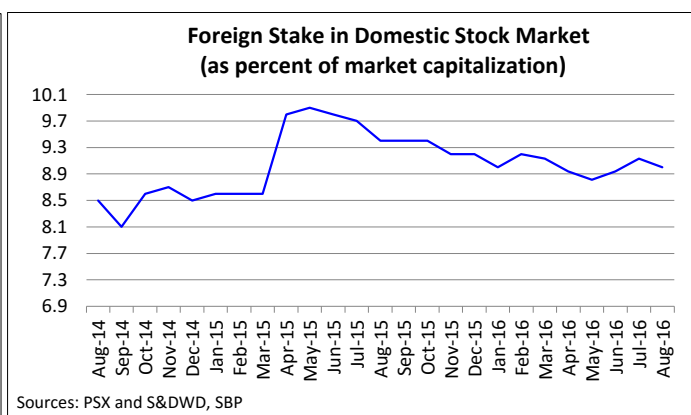
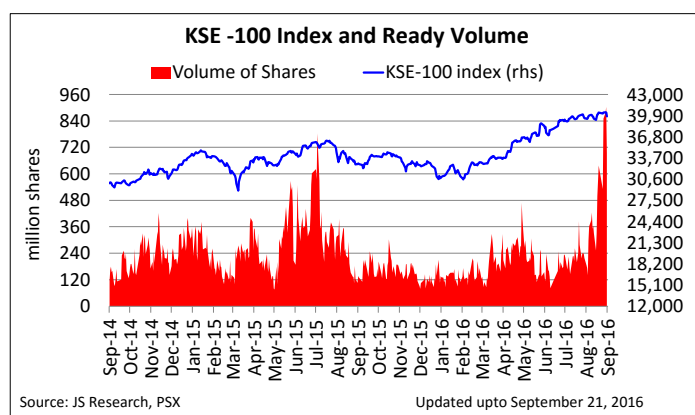
	Sep-16 ¹	Aug-16	FY-16	FY-15	Percentage change during		
					September FY17 ²	FY16	FY15
End-period KSE™-100 index	39,771	39,810	37,784	34,399	-0.1	9.8	16.0
End-period KSE™-30 index	22,152	22,665	21,653	21,573	-2.3	0.4	5.7
Market capitalization (billion Rs) ³	8,056	7,955	7,158	7,211	1.3	-0.7	16.9
Ready volume (million shares) ³	570	258	208	220	-	-	-
SCRA flows (US\$ million) ⁴	-14.2	-14.9	-517.2	826.7	-	-	-

¹ Upto September 21, 2016

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period upto September 21, 2016



Sources: Pakistan Stock Exchange (PSX), Statistics & Data Warehouse Department (S&DWD), SBP and JR Research.



Financial Soundness Indicators

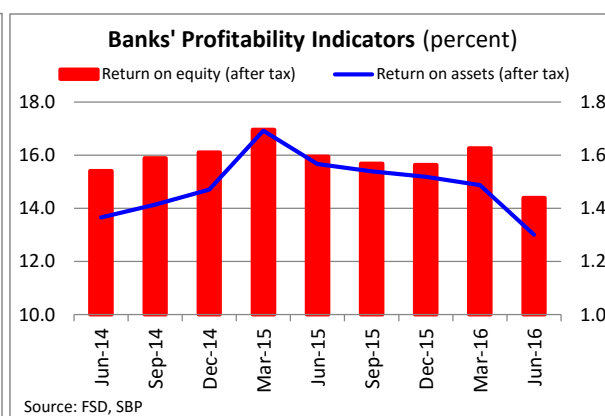
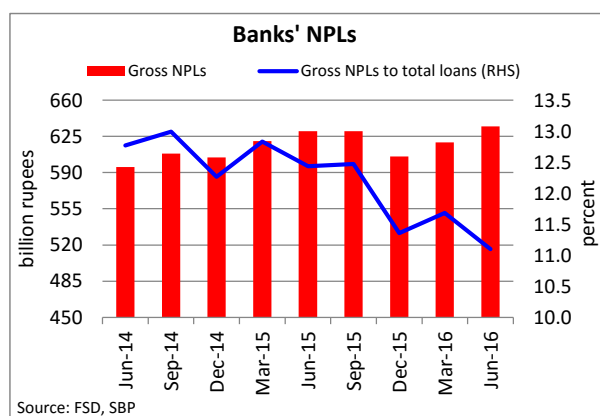
percent

	Jun 2015	Sep 2015	Dec 2015	Mar 2016	Jun 2016
Risk weighted CAR ¹	17.2	18.2	17.3	16.3	16.1
Gross NPLs to total loans	12.4	12.5	11.4	11.7	11.1
Provision to NPLs	80.8	81.8	84.9	83.6	82.4
Net NPLs to net loans	2.7	2.5	1.9	2.1	2.2
Returns on assets (before tax)	2.7	2.6	2.5	2.3	2.2
Return on assets (after tax)	1.6	1.5	1.5	1.5	1.3
ROE (before tax) ²	27.5	26.6	25.8	25.1	24.9
ROE (after tax) ²	15.9	15.7	15.6	16.3	14.4
Net interest income/gross income	67.5	69.1	70.4	70.0	70.6
Liquid assets/total assets	52.3	53.8	53.8	55.9	55.2
Liquid assets/total deposits	69.5	74.8	73.3	77.3	77.0
Advances/deposits	45.7	46.7	46.4	46.3	47.0

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

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

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP