



Monetary Policy Information Compendium

January 2017

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN

**Tables and Graphs**Real Sector

• Growth	1
• Saving and Investment.....	3
• Inflation	4

External Sector

• Balance of Payments	8
• Trade and Foreign Investment.....	9
• Global Economy	10

Fiscal Accounts and Debt

• Revenues, Expenditures, and Fiscal Balances	12
• Government Domestic Debt	13
• External Debt	14
• Total Debt	15

Monetary Sector

• Monetary and Credit Aggregates	16
• Private Sector Credit	18
• Key Indicators of Monetary Sector.....	19
• Trends In Monetary Aggregates.....	20

Financial Markets

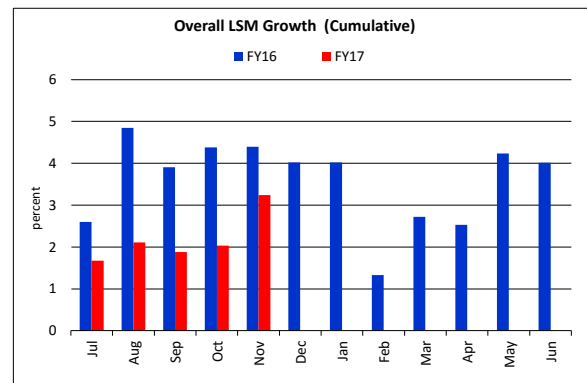
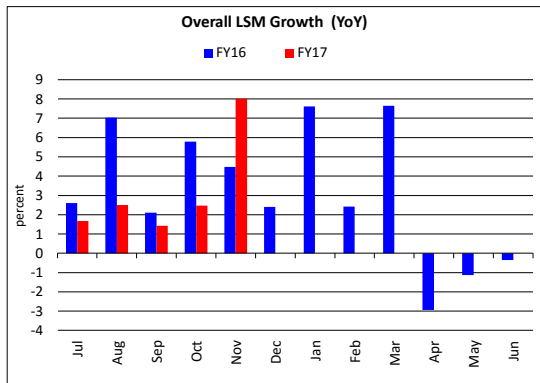
• Money Market	21
• Foreign Exchange Market	27
• Capital Market	29
• Financial Soundness Indicators	30



Growth

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

Groups	Weights	YoY change(Nov)				Cumulative change during (Jul-Nov)				FY16	FY15
		FY17		FY16		FY17		FY16			
Overall	70.2	8.0		4.5		3.2		4.4		3.2	3.4
Textile	20.9	↑	0.2	↑	1.3	↑	0.0	↑	1.0	0.4	0.9
Food, beverages and tobacco	12.4	↑	25.5	↑	2.6	↑	3.8	↑	4.6	0.9	-1.3
Petroleum products	5.4	↑	3.9	↑	11.0	↓	-0.4	↑	5.4	-0.5	5.9
Iron and steel products	5.4	↑	20.6	↓	-15.6	↑	14.5	↓	-6.0	-9.3	35.4
Non-metallic mineral products	5.4	↑	9.5	↑	11.7	↑	10.5	↑	6.0	10.0	2.3
Automobile	4.6	↑	11.3	↑	33.5	↑	5.6	↑	32.3	16.1	23.5
Fertilizer	4.4	↑	4.9	↑	12.1	↑	4.4	↑	15.3	13.8	4.6
Pharmaceuticals	3.6	↑	9.1	↑	5.2	↑	7.6	↑	7.0	6.7	7.6
Paper and board	2.3	↑	6.3	↓	-16.9	↑	3.8	↓	-18.2	-1.5	-9.5
Electronics	2.0	↑	9.8	↓	-4.9	↑	14.5	↓	-7.3	-2.0	5.4
Chemicals	1.7	↑	1.4	↑	12.1	↓	-3.6	↑	11.6	8.1	8.7
Leather products	0.9	↓	-7.8	↑	2.4	↓	-17.8	↑	1.1	6.9	8.0
Wood products	0.6	↓	-95.4	↓	-60.7	↓	-97.1	↓	-23.5	-65.8	-75.3
Engineering products	0.4	↑	18.9	↓	-17.3	↓	-5.9	↓	-19.4	-14.8	-19.0
Rubber products	0.3	↑	1.4	↑	5.7	↑	0.5	↑	10.0	7.3	3.1



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.

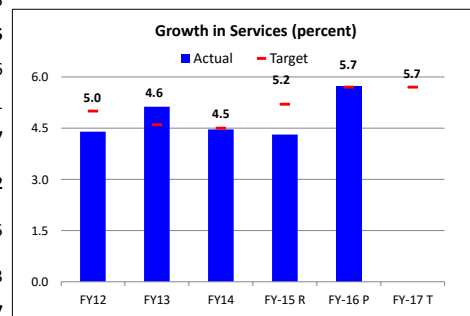
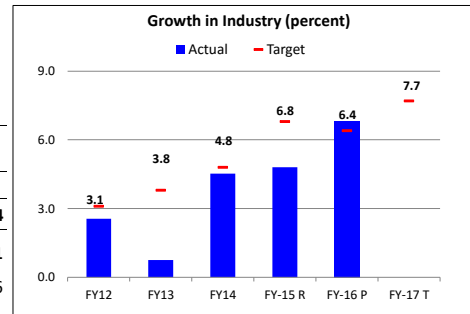
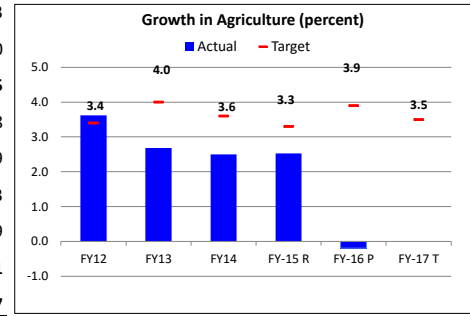
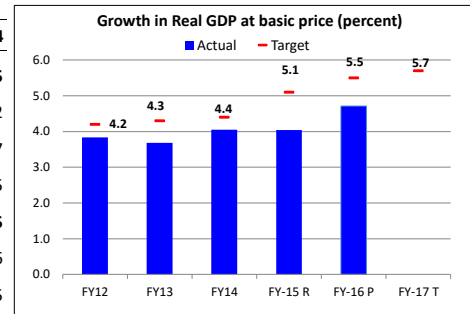
^T: Target

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.

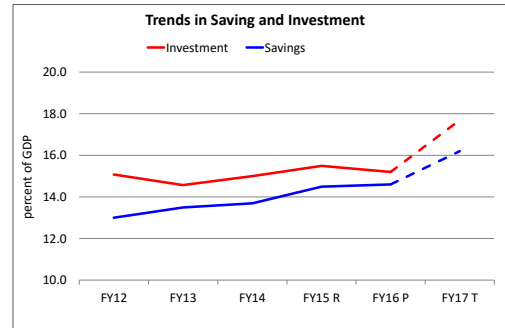
T: Target



Saving and Investment

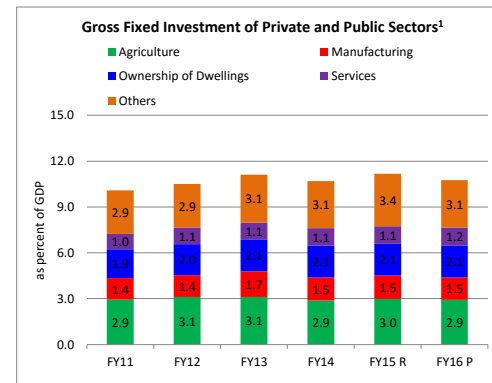
Saving and Investment (at current market prices-2005-2006)
as percent of GDP

	FY17 Target	Actual		
		FY16 ^P	FY15 ^R	FY14
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 Sector incl. general government	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;

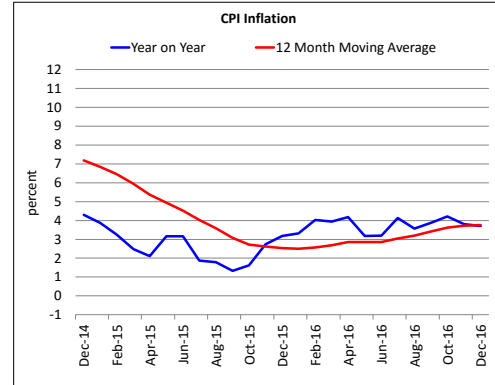
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



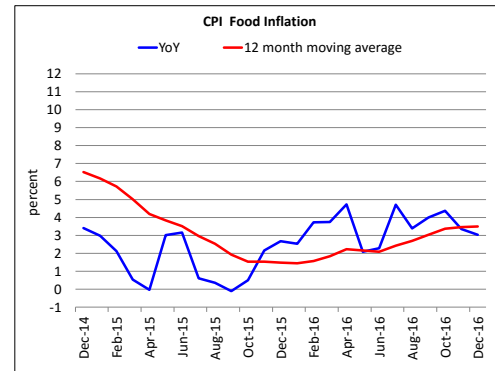
Inflation

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

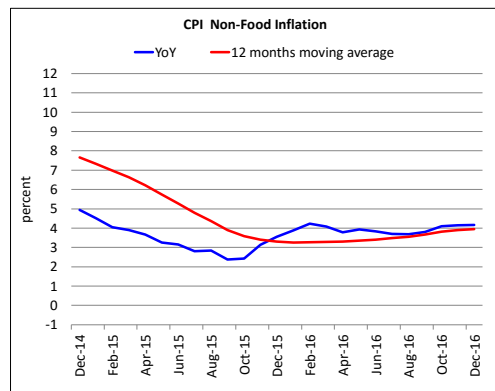
Consumer Price Index (CPI)	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Dec-15	-0.6	0.5	3.2	2.5
Jan-16	0.2	0.1	3.3	2.5
Feb-16	-0.3	0.5	4.0	2.6
Mar-16	0.1	0.1	3.9	2.7
Apr-16	1.5	0.6	4.2	2.9
May-16	-0.2	0.1	3.2	2.9
Jun-16	0.6	0.6	3.2	2.9
Jul-16	1.3	0.4	4.1	3.0
Aug-16	-0.3	-0.4	3.6	3.2
Sep-16	0.2	0.3	3.9	3.4
Oct-16	0.8	0.5	4.2	3.6
Nov-16	0.2	0.4	3.8	3.7
Dec-16	-0.7	0.4	3.7	3.8
3-year average for December				
	-0.8	0.4	3.7	



CPI - Food (37.48 % weight in basket)	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Dec-15	-1.6	0.6	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	-0.1	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	0.7	4.7	2.4
Aug-16	-0.9	-1.3	3.4	2.7
Sep-16	0.1	0.3	4.0	3.0
Oct-16	0.8	0.7	4.4	3.4
Nov-16	0.2	0.1	3.3	3.5
Dec-16	-1.9	0.2	3.0	3.5
3-year average for December				
	-1.9	0.3	3.0	



CPI - Non Food (62.52 % weight in basket)	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average 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	0.2	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	0.3	3.8	3.4
Jul-16	0.5	0.2	3.7	3.5
Aug-16	0.2	0.2	3.7	3.6
Sep-16	0.2	0.3	3.8	3.7
Oct-16	0.8	0.4	4.1	3.8
Nov-16	0.2	0.6	4.1	3.9
Dec-16	0.2	0.5	4.2	3.9
3-year average for December				
	0.0	0.4	4.2	



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.

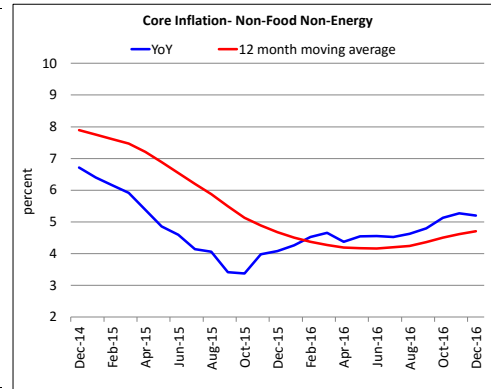


Monetary Policy Information Compendium

January 2017

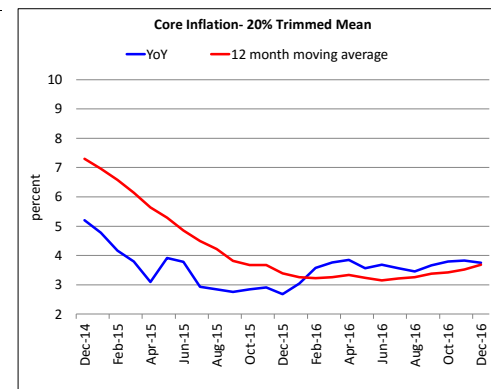
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

	MoM	YoY	12M moving average
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
Sep-16	0.3	4.8	4.4
Oct-16	0.9	5.1	4.5
Nov-16	0.2	5.3	4.6
Dec-16	0.1	5.2	4.7
3-year average for December			
	0.1	5.3	



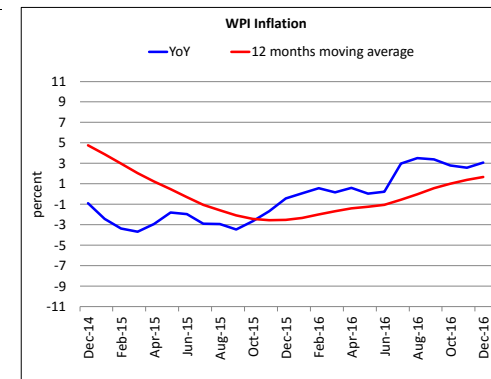
Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
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
Sep-16	0.1	3.7	3.4
Oct-16	0.6	3.8	3.4
Nov-16	0.2	3.8	3.5
Dec-16	0.1	3.7	3.7
3-year average for December			
	0.1	3.9	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving average
Dec-15	-0.6	0.3	-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	-0.5	0.2	-1.7
Apr-16	1.3	0.7	0.6	-1.4
May-16	0.6	0.5	0.0	-1.2
Jun-16	1.4	0.5	0.2	-1.1
Jul-16	2.3	1.8	3.0	-0.6
Aug-16	0.0	-0.3	3.5	0.0
Sep-16	-0.5	0.0	3.4	0.6
Oct-16	0.0	-0.1	2.8	1.0
Nov-16	-0.2	0.3	2.6	1.4
Dec-16	-0.1	0.8	3.1	1.7
3-year average for December				
	-0.9	0.0	0.6	



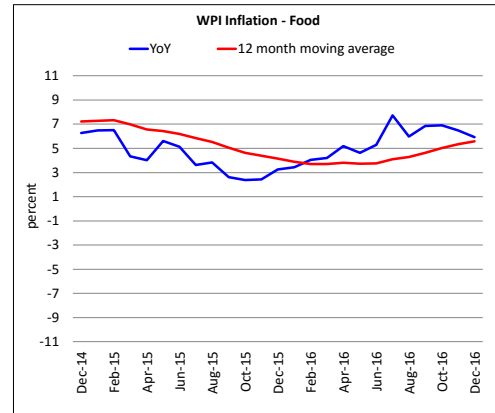
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



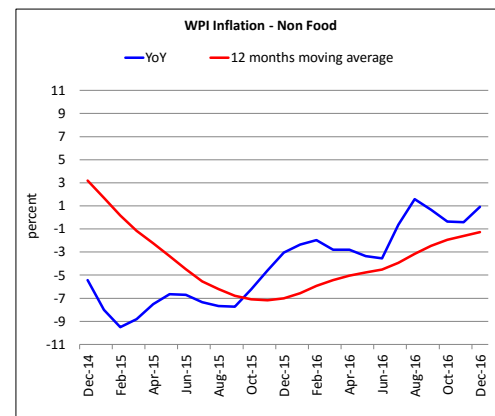
Monetary Policy Information Compendium

January 2017

WPI - Food (38.82% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average
Dec-15	-0.9	0.8	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	1.8	7.7	4.1
Aug-16	-0.7	-1.1	6.0	4.3
Sep-16	0.1	0.5	6.8	4.6
Oct-16	0.1	0.2	6.9	5.0
Nov-16	-1.1	0.0	6.5	5.4
Dec-16	-1.4	0.2	5.9	5.6
3-year average for December				
	-1.3	0.3	5.1	

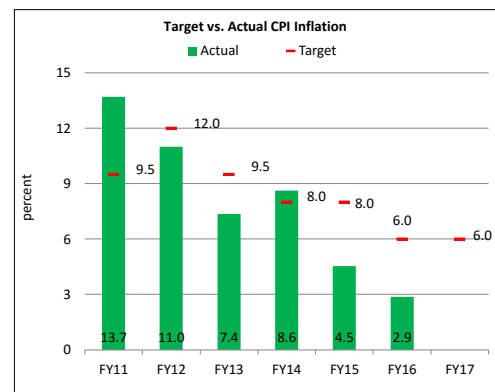


WPI - Non Food (61.18% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average
Dec-15	-0.4	-0.1	-3.0	-7.0
Jan-16	-1.1	-1.2	-2.4	-6.6
Feb-16	-1.1	-1.0	-2.0	-5.9
Mar-16	-0.8	-0.8	-2.8	-5.4
Apr-16	0.4	0.2	-2.8	-5.1
May-16	0.5	0.4	-3.3	-4.8
Jun-16	0.4	0.0	-3.5	-4.5
Jul-16	1.9	1.7	-0.6	-3.9
Aug-16	0.5	0.4	1.6	-3.2
Sep-16	-1.1	-0.5	0.7	-2.5
Oct-16	-0.1	-0.3	-0.4	-2.0
Nov-16	0.5	0.6	-0.4	-1.6
Dec-16	0.9	1.2	0.9	-1.3
3-year average for December				
	-0.5	-0.2	-2.5	



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-Dec)	2.1	1.0	2.9	-2.4
FY17 (Jul-Dec)	3.9	3.8	3.9	3.1

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





CPI and SPI Inflation by Groups

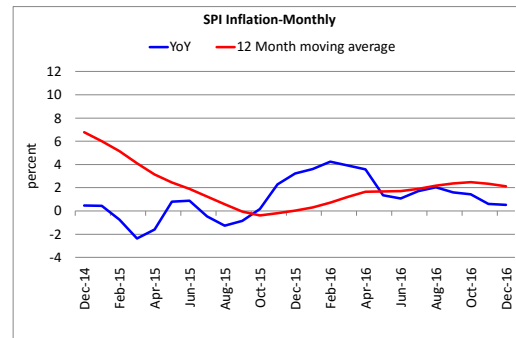
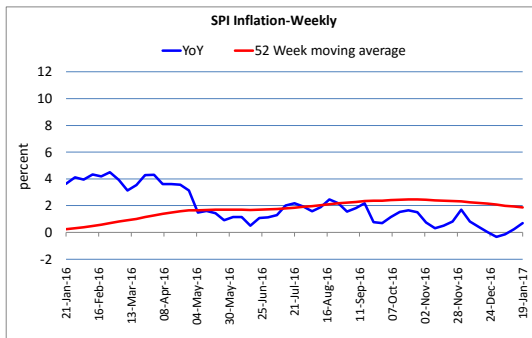
Group-Wise CPI Inflation

Groups	Weights	Dec-16			Nov-16		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	-1.9	3.0	3.5	0.2	3.3	3.5
Food and non-alcoholic beverages	34.8	-2.3	2.4	2.5	0.2	2.5	2.4
Alcoholic beverages and tobacco	1.4	2.2	11.6	20.8	0.3	17.0	22.1
Restaurant & hotels	1.2	0.2	4.9	5.6	0.5	5.2	5.5
II. Non-food group	62.5	0.2	4.2	3.9	0.2	4.1	3.9
Clothing and footwear	7.6	0.6	4.4	4.7	0.4	4.2	4.7
Housing, water, electricity, gas fuels	29.4	0.0	4.9	5.0	0.0	4.9	5.0
Furnishing & household equipment maintenance etc.	4.2	0.2	3.2	3.9	0.2	3.4	4.0
Health	2.2	0.3	8.4	5.7	0.8	8.1	5.3
Transport	7.2	0.8	-3.2	-3.5	0.1	-3.6	-3.6
Communication	3.2	0.0	0.7	0.5	0.2	0.9	0.4
Recreation and culture	2.0	0.1	1.5	1.7	0.1	1.4	1.7
Education	3.9	0.0	11.5	8.9	0.5	11.5	8.7
Miscellaneous	2.8	-0.2	5.1	4.8	0.5	5.9	4.5
Overall	100	-0.7	3.7	3.8	0.2	3.8	3.7

Sensitive Price Indicator (SPI)

(percent change)

Income groups	29-Dec-16	5-Jan-17	12-Jan-17	19-Jan-17	Dec-16		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	-0.22	-0.11	0.14	0.08	-0.8	0.5	1.9
Rs 8001-12000	-0.19	-0.12	0.16	0.08	-0.7	0.6	2.4
Rs 12001-18000	-0.18	-0.13	0.17	0.09	-0.6	0.6	1.4
Rs 18001-35000	-0.15	-0.13	0.17	0.10	-0.5	0.6	2.4
Above Rs 35000	-0.12	-0.12	0.18	0.17	-0.2	0.5	2.3
All	-0.16	-0.12	0.17	0.12	-0.4	0.5	2.1



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-Dec		FY16	FY15
	FY17	FY16		
A) Current account balance (CAB)	-3,585	-1,865	-3,262	-2,709
Trade balance	-10,868	-9,426	-18,471	-17,284
Exports	10,524	10,771	21,970	24,083
Imports	21,392	20,197	40,441	41,367
Services (net); of which	-1,664	-1,216	-2,763	-2,884
CSF	0	713	937	1,452
Income (net)	-2,294	-2,751	-5,332	-4,581
Current transfers (net); of which	11,241	11,528	23,304	22,040
Remittances	9,458	9,688	19,917	18,721
B) Capital and financial (C&F) account balance ; of which	3,779	3,711	5,892	5,371
Foreign direct investment (net) ¹	1,040	970	1,882	850
Foreign portfolio investment (net)	791	203	-433	1,884
Other investment assets	-115	-34	-93	89
Other investment liabilities	1,953	2,380	4,187	2,173
Of which : General government	1,392	1,373	3,457	1,400
of which : Disbursements	3,075	3,102	6,171	4,243
Amortization	1,683	1,729	2,714	2,841
C) Net Errors and omissions	31	-387	22	-16
Overall balance (A+B+C)	225	1,459	2,652	2,646
SBP gross reserves²	19,650	17,220	19,446	14,836
SBP net liquid reserves³	18,269	15,883	18,143	13,525
As percent of GDP⁴				
Current account balance; of which	-2.2	-1.3	-1.2	-1.0
Exports	6.6	7.6	7.7	8.9
Imports	13.4	14.2	14.3	15.3
Capital and financial inflows; of which	2.4	2.6	2.1	2.0
FDI	0.7	0.7	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.

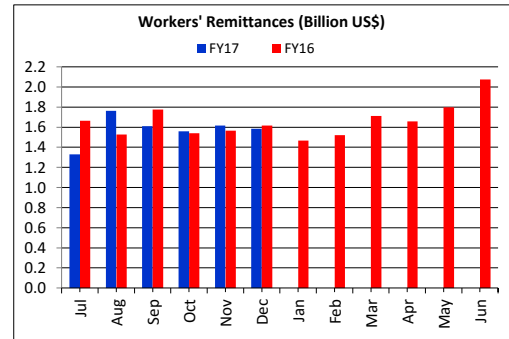
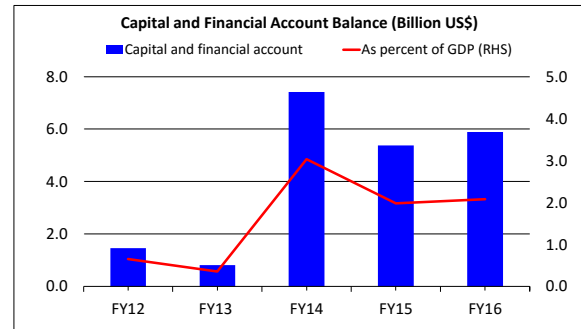
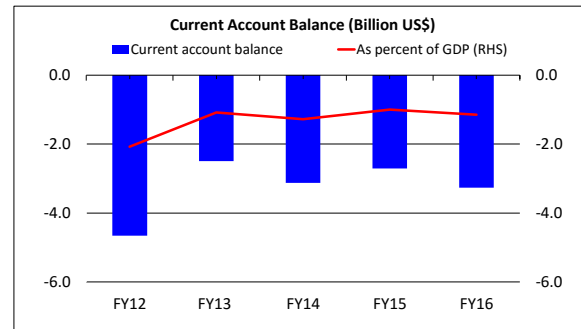
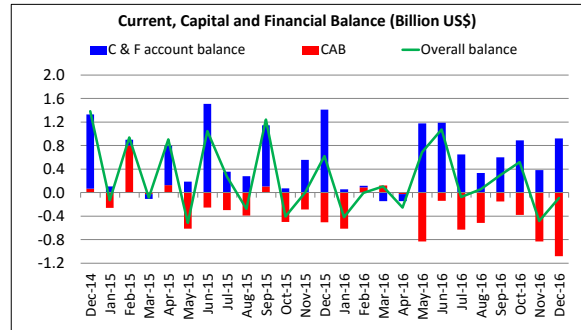
⁴ For FY15 revised and for FY16 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Dec		YoY growth Jul-Dec FY17	Share Jul-Dec FY17	FY16	FY15
	FY17	FY16				
Total inflows	9,459	9,688	-2.4	100.0	19,917	18,720
USA	1,164	1,305	-10.8	12.3	2,525	2,703
UK	1,094	1,251	-12.5	11.6	2,580	2,376
Saudi Arabia	2,735	2,896	-5.5	28.9	5,968	5,630
UAE	2,118	2,173	-2.5	22.4	4,365	4,232
Other GCC ⁶	1,154	1,172	-1.5	12.2	2,423	2,173
All others	1,194	892	33.8	12.6	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-Dec		Share ¹ Jul-Dec FY17	FY16	FY15
	FY17	FY16			
Exports	10,524	10,771	100	21,970	24,083
Textile group	6,105	6,492	58	12,759	13,540
Knitwear, bed wear	2,222	2,249	21	4,436	4,472
Cotton cloth	1,068	1,153	10	2,331	2,487
Cotton Yarn	544	733	5	1,266	1,818
Readymade garments	1,097	1,050	10	2,160	2,044
Other manufactures group	1,748	1,919	17	3,803	4,410
Chemical and pharma	493	515	5	1,052	1,250
Leather items ²	425	475	4	906	1,073
Cement	150	188	1	347	417
Engineering goods	88	109	1	214	275
Jewellery	5	4	0	7	11
Food group	1,577	1,724	15	3,715	4,402
Rice	713	825	7	1,845	2,038
All others	1,094	635	10	1,693	1,730
Imports	21,392	20,197	100	40,441	41,367
Petroleum group	4,998	4,784	23	8,360	12,344
Petroleum products	3,194	2,853	15	5,098	7,774
Petroleum crude	1,182	1,632	6	2,570	4,393
Machinery group	3,250	3,070	15	6,262	5,609
Telecom	462	648	2	1,201	1,225
Electrical machinery	578	646	3	1,251	935
Power machinery	516	518	2	1,005	814
Agriculture & other chemicals group	3,381	3,475	16	6,715	6,699
Plastic materials	858	891	4	1,791	1,772
Fertilizer manufactured	314	504	1	734	700
Food group	2,490	2,207	12	4,600	4,624
Palm oil	821	819	4	1,600	1,681
Tea	253	264	1	490	364
Metal group	1,561	1,592	7	3,643	3,247
Iron steel (IS) and IS scrap	1,239	1,262	6	2,911	2,675
All others	5,712	5,069	27	10,860	8,844
Trade Balance	-10,868	-9,426		-18,471	-17,284

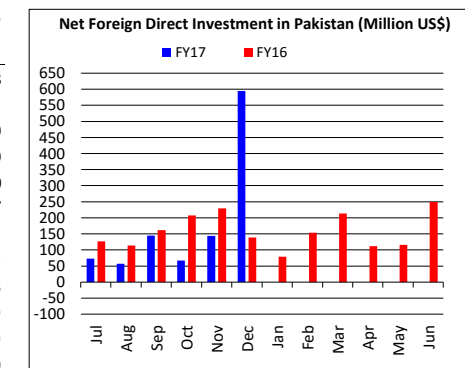
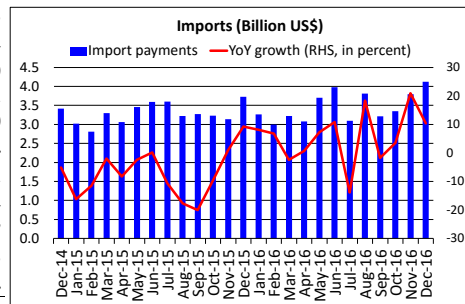
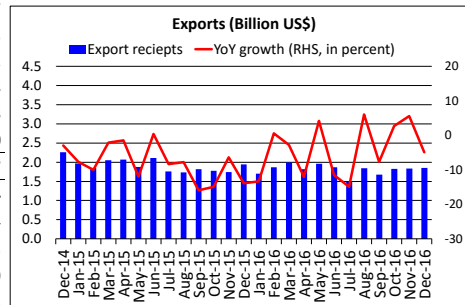
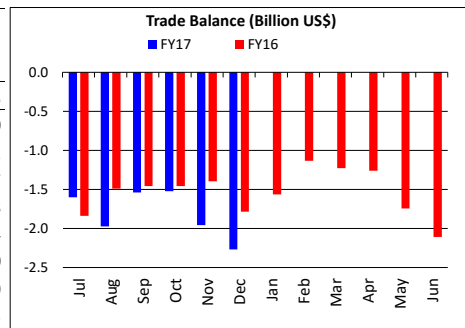
1 Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Dec FY17.

2 Includes tanned and manufactured leather.

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

	Jul-Dec		YoY growth Jul-Dec FY17	FY16	FY15
	FY17	FY16			
Net inflows: Of which	1,081	979	10.4	1,901	923
Selected Countries					
USA	38	-44	186.8	40	209
UAE	77	76	2.2	139	219
UK	45	84	-47.1	138	170
China	204	444	-54.0	626	257
Selected Sectors					
Communication	-7	75	-109.1	237	45
Financial businesses	7	140	-95.3	289	256
Oil and gas exploration	86	151	-42.7	249	299
Power	211	457	-53.8	751	219
Trade	13	8	61.0	27	50
Memorandum Item:					
Net overall FDI ³	1040	970		1882	850

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



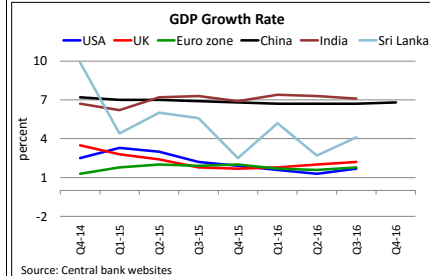
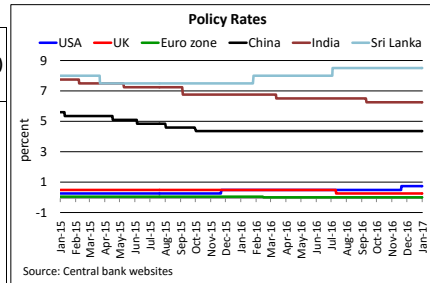
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	0.75	14-Dec-2016	0.50	↑ 25
UK	0.25	4-Aug-2016	0.50	↓ -25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-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	6.25	4-Oct-2016	6.50	↓ -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



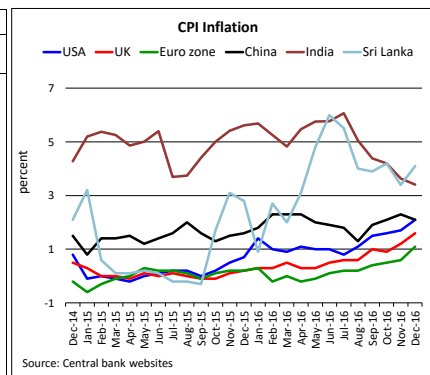
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Dec-16	GDP growth ² Q4-2016	Current account balance ³	Fiscal balance ³	Reserves ⁵ (billion US\$) Nov-16	Lending rates ⁶	
			as a percent of GDP ⁴			Nominal	Real
USA	2.1	1.7	-2.6	-3.2	39.4	3.5	1.8
UK	1.6	2.2	-5.6	-3.7	109.3	0.5	0.2
Euro zone	1.1	1.8	3.3	-1.8	256.3	6.7	6.5
Japan	0.5	1.1	3.7	-5.6	1159.8	1.0	0.9
Australia	1.3	1.8	-3.2	-2.1	44.7	5.3	4.0
China	2.1	6.8	2.3	-3.8	3120.7	4.4	2.3
India	3.4	7.1	-0.6	-3.8	341.9	9.7	5.3
Sri Lanka	4.1	4.1	-	-	4.7	12.3	8.4
South Korea	1.3	2.3	7.2	-1.3	366.1	3.3	2.0
Malaysia	1.8	4.3	1.7	-3.4	92.8	4.5	3.1
Indonesia	3.0	5.0	-2.1	-2.3	105.9	11.6	8.3
Thailand	1.1	3.2	11.8	-2.3	166.9	6.3	5.7

¹ Values of Inflation of Japan pertain to November 2016 and Australia pertain to September 2016; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year, GDP growth of USA, UK, Euro Zone, Japan, Australia, India, Sri Lanka, Malaysia, Indonesia and Thailand pertain to Q3 of 2016; ³ Latest 12 months; ⁴ The Economist, Economic and Financial Indicators, January 21, 2017; ⁵ IMF (IFS) Reserve position data pertain to November 2016, China, India and Korea pertain to October 2016; ⁶ IMF (IFS) data pertain to November 2016 except for Malaysia, China, Japan and Indonesia pertain to October 2016, Australia, India, Sri Lanka and Korea pertain to September 2016, Euro Zone pertain to July 2016 and UK pertain to May 2016.

World Economic Outlook - Real GDP Growth

	2016 (IMF estimates)	2017 Projections		
		IMF	World Bank	OECD
World output	3.1	3.4	2.7	3.3
Advanced	1.6	1.9	1.8	-
US	1.6	2.3	2.2	2.3
Euro area	1.7	1.6	1.5	1.6
Japan	0.9	0.8	0.9	1.0
UK	2.0	1.5	1.2	1.2
Emerging & Developing	4.1	4.5	4.2	-
Russia	-0.6	1.1	1.5	0.8
China	6.7	6.5	6.5	6.4
India	6.6	7.2	7.6	7.6
ASEAN-5	4.8	4.9	-	-



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



Monetary Policy Information Compendium

January 2017

World Commodity Price Indices (2005=100)

	Dec-16	Percent change since	
		Nov-16	End June - 16
All commodity price index	114.7	↑ 7.5	↑ 8.9
Food price index	146.3	↑ 0.6	↓ -6.4
Energy index	100.6	↑ 13.0	↑ 14.3
Non fuel price index	138.7	↑ 1.4	↑ 2.9
Metal price index	140.9	↑ 3.8	↑ 24.0
Crude oil price (\$/bbl) *	52.9	↑ 0.5	↑ 12.0
Cotton spot (US cents/ pound) *	75.0	↑ 2.4	↑ 12.3
Palm oil (\$/m. ton)	711.8	↑ 6.2	↑ 15.1
Soya bean Oil (\$/m. ton)	800.3	↑ 3.6	↑ 13.7
Wheat (\$/m. ton)	122.8	↑ 0.2	↓ -21.6
Gold spot (\$/Oz) *	1193.9	↑ 3.7	↓ -9.7
Sugar (US cents/pound)	29.3	↑ 1.8	↑ 6.9

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 January 25, 2017. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

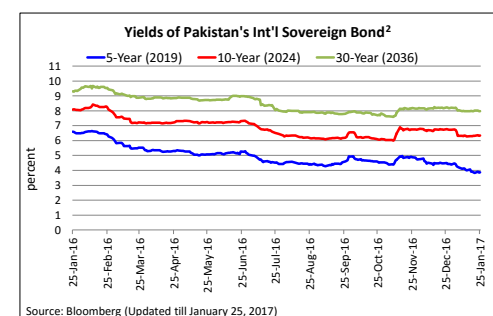
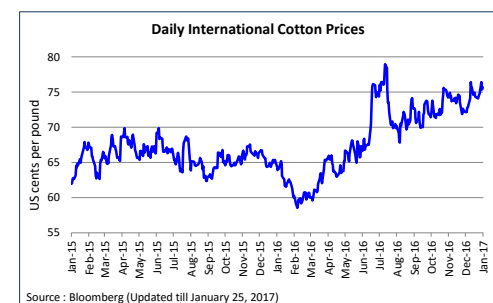
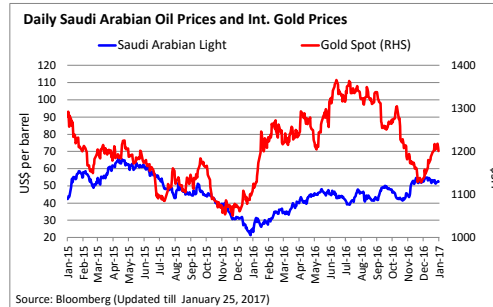
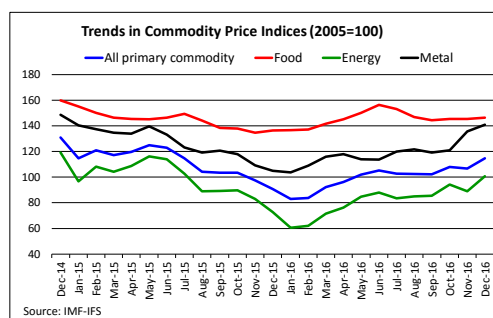
Capital Market Indices

	Jan-17	Percent change since	
		Dec-16	Jun-16
US (DJIA)	19883.3	↑ 0.9	↑ 12.0
DJ EURO STOXX	3303.2	↑ 3.0	↑ 13.5
UK (FTSE 100)	7227.9	↑ 3.8	↑ 17.0
Japan (Nikkei 225)	19160.5	↑ 0.5	↑ 19.2
China (SSEA)	3282.6	↓ -0.7	↑ 8.2
France (CAC 40)	4875.5	↑ 2.3	↑ 13.5
Germany (DAX)	11597.9	↑ 3.4	↑ 17.6
India (BSE)	27060.4	↑ 2.6	↑ 1.3
World dev'd (MSCI)	1780.3	↑ 1.7	↑ 7.6
Emerging Markets (MSCI)	888.9	↑ 3.6	↑ 8.7
World all (MSCI)	429.5	↑ 1.9	↑ 7.7

¹ Updated till January 25, 2017

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)

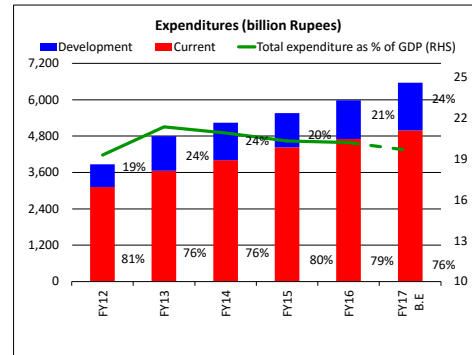
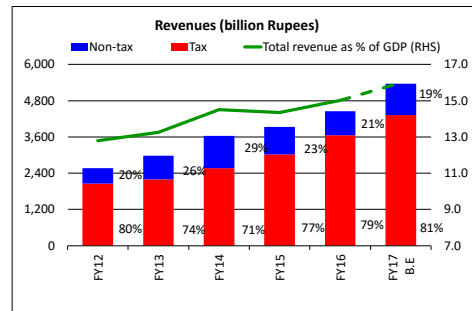
	FY17 BE ¹	Jul-Sep FY17	FY16	FY16
Total revenues	5,359	862	937	4,447
Tax revenue	4,320	739	724	3,660
<i>Growth (YoY) %</i>	18.0	2.2	15.4	21.3
<i>of which: FBR revenues</i>	3,621	625	600	3,112
Non-tax revenues	1,039	123	213	787
<i>Growth (YoY) %</i>	32.1	-42.3	0.3	-13.8

Expenditures (billion Rs)

	FY17 BE ¹	Jul-Sep FY17	FY16	FY16
Total expenditures	6,635	1,300	1,265	5,796
Current	4,993	1,071	1,085	4,694
<i>Growth (YoY) %</i>	6.4	-1.3	3.3	6.1
<i>of which: Interest payments</i>	1,360	414	416	1,263
Defence	860	151	146	758
Development Expenditure & net lending	1,575	191	169	1,314
<i>Growth (YoY) %</i>	19.8	13.1	40.6	15.2
Unidentified Expenditure ²	-	39	11	-212

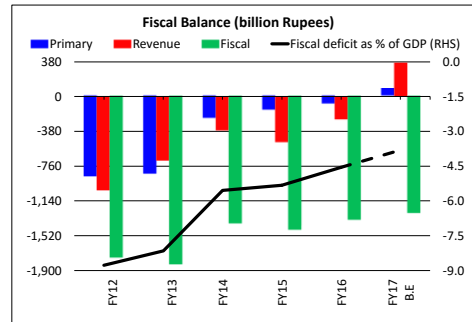
Overall Balance (billion Rs)

	FY17 BE ¹	Jul-Sep FY17	FY16	FY16
Fiscal balance³	-1,276	-438	-328	-1,349
Revenue balance ⁴	366	-209	-148	-247
Primary balance ⁵	84	-24	88	-86
<i>As percent of GDP⁶</i>				
Fiscal balance	-3.8	-1.3	-1.1	-4.6
Revenue balance	0.9	-0.6	-0.5	-0.8
Primary balance	0.3	-0.1	0.3	-0.3



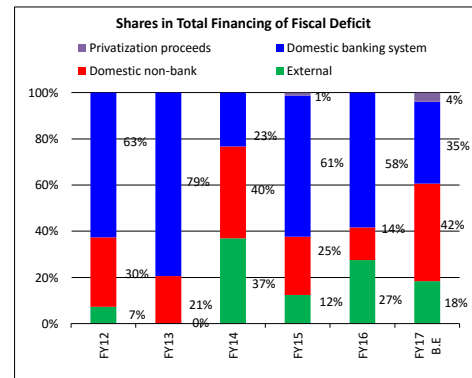
Financing of Fiscal Deficit (billion Rs)

	FY17 BE ¹	Jul-Sep FY17	FY16	FY16
Financing	1,276	438	328	1,349
1. External	234	69	55	370
2. Domestic ⁷ : of which	1,042	369	273	979
Non-bank	539	68	133	192
Banking system: of which	453	300	139	787
SBP	0	568	-304	-475
Scheduled banks	453	-268	444	1,262
Privatization proceeds	50	-	-	-



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
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	398	430	106	76	1,009
FY16	1,192	1,324	406	191	3,112
FY17 Q1^P	232	261	101	31	625



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)

	Nov-16 ^P	Jun-16 ^P	Change during Jul-Nov	
			FY17	FY16
1.Bank	9,425	8,952	473	466
Commercial banks	6,370	6,932	-562	598
SBP	3,055	2,020	1,035	-131
2.Non-bank	4,848	4,669	179	154
National saving schemes (NSS)	3,340	3,240	100	124
Others	1,508	1,429	79	30
3.Foreign currency instruments¹	5	5	0	0
Total(1+2+3)	14,278	13,626	652	620

Debt by Type - end period stocks (billion Rs)

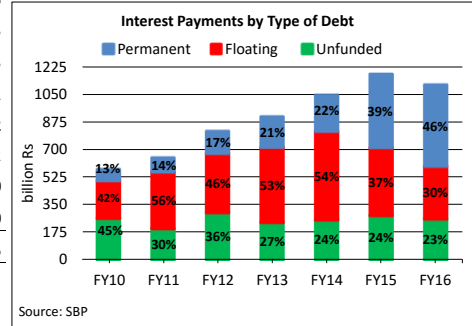
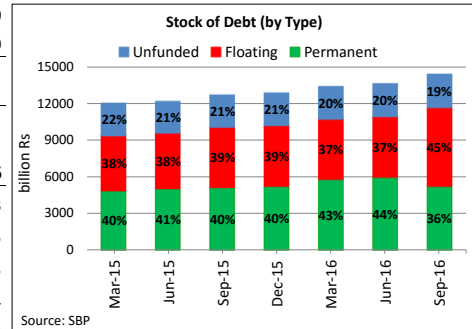
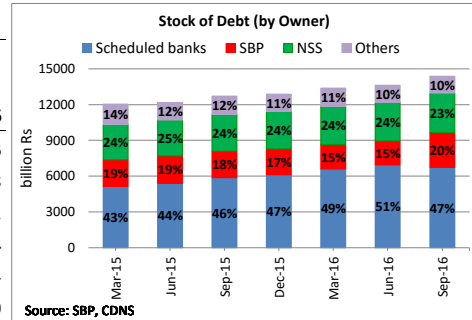
	Nov-16 ^P	Jun-16 ^P	Change during Jul-Nov	
			FY17	FY16
1.Permanent debt	5,206	5,936	-730	23
PIBs	4,141	4,921	-781	205
Prize bonds	698	646	51	53
Others ²	368	368	0	-234
2. Floating debt	6,336	5,002	1,334	525
Bai Muajjal ³	0	213	-213	213
MTBs	3,283	2,771	512	623
MRTBs-replenishment ⁴	3,052	2,018	1,035	-311
3.Unfunded debt⁵: of which	2,731	2,684	48	72
Saving schemes	2,576	2,527	49	72
4.Foreign currency instruments	5	5	0	0
Total(1+2+3+4)	14,278	13,626	652	620
Government domestic liabilities⁶	367	397	-30	-25

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)

	Jul-Nov		FY16	Percent change FY17 over FY16
	FY17 ^P	FY16		
Permanent ⁷	307	232	513	32.3
Floating	133	146	337	-9.4
Unfunded	98	116	258	-15.2
Total	538	495	1108	8.8

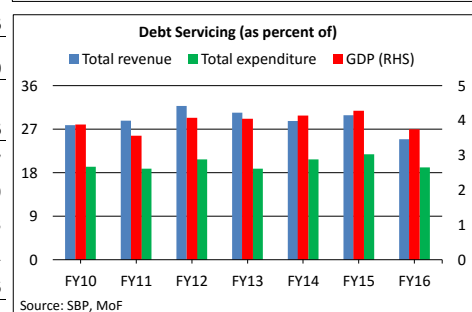
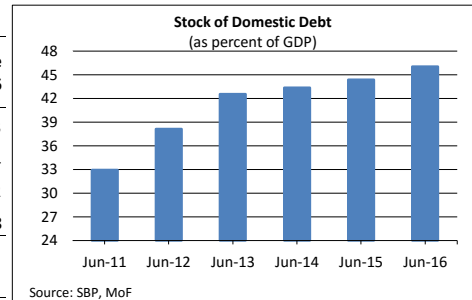
Indicators of Domestic Debt Sustainability

	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	39.0	30.3
Total expenditure	20.8	18.8	20.7	21.8	19.1
Current expenditure	26.2	24.8	26.0	26.6	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	Sep-16 ^p	Jun-16	Change during Jul-Sep-FY17
1. Public debt (a+b+c)	62,399	61,357	1,042
a) Government debt	52,676	51,714	962
i) Long term (>1 year)	50,938	50,026	912
Paris club	12,784	12,678	106
Multilateral	26,170	26,376	-206
Other bilateral	4,757	4,445	312
Euro/Sukuk global bonds	4,550	4,550	0
Military debt	0	0	0
Commercial loans/credits	1,583	882	701
Local currency Securities (PIBs)	34	35	-1
Saudi fund for development (SFD)	60	60	0
SAFE China deposits	1,000	1,000	0
NBP/BOC deposits	0	0	0
ii) Short term (<1 year)	1,738	1,688	50
Of which: Multilateral	1,387	1,112	274
b) From IMF	6,132	6,043	89
i) Federal government	0	0	0
ii) Central bank	6,132	6,043	89
c) Foreign exchange liabilities (FEL)²	3,592	3,600	-8
2. Public sector enterprises (PSEs)	2,759	2,806	-48
a) Guaranteed debt	1,231	1,265	-34
b) Non-guaranteed debt	1,527	1,541	-13
3. Scheduled banks	2,956	2,696	261
a) Borrowing	1,916	1,618	298
i) Long term (>1 year)	19	19	0
ii) Short term (<1 year)	1,897	1,599	298
b) Non-resident deposits (LCY & FCY)	1,040	1,078	-38
4. Private sector	3,568	3,348	219
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	3,568	3,348	219
i) Loans	2,533	2,325	208
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,022	1,011	11
5. Debt liabilities to direct investors-intercompany debt	2,957	2,857	100
Total external debt (excl. FEL)	71,046	69,463	1,583
Total external debt & liabilities (1+2+3+4+5)	74,638	73,063	1,575

Debt Servicing (million US\$)

Items	Jul-Sep-FY17 ^p	FY16
1. Public debt (a+b+c)	748	3,624
a) Government debt³	707	3,433
Principal	511	2,426
Interest	197	1,007
b) To IMF	17	103
Principal	0	53
Interest	17	51
c) Foreign exchange liabilities	23	87
Principal	0	0
Interest	23	87
2. PSEs guaranteed debt	41	58
Principal	32	43
Interest	9	15
3. PSEs non-guaranteed debt³	59	244
Principal	55	226
Interest	4	18
4. Scheduled banks' borrowing³	5	3
Principal	0	3
Interest	5	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	86	408
Principal	62	325
Interest	24	83
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)	938	4,337
Principal	660	3,076
Interest	278	1,261
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	597	895
1. Government debt	567	735
2. PSEs non-guaranteed debt	9	56
3. Scheduled banks' borrowing	17,184	50,427
Net flows ⁵	298	294
4. Private non-guaranteed debt	21	104

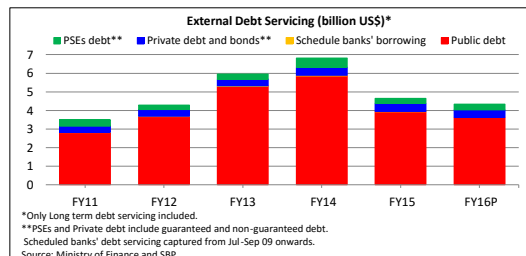
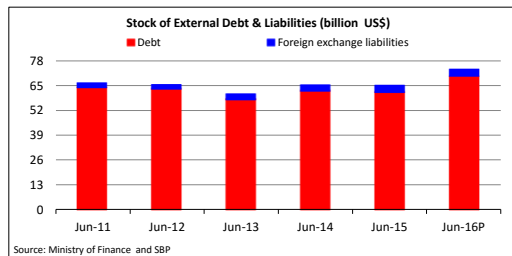
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16 ^p
GDP	31.2	30.9	27.0	25.6	24.1	25.9
Reserves	347.1	426.8	550.8	459.1	348.0	315.6
Exports	261.6	264.9	245.5	260.3	270.4	332.5

External debt servicing⁶ as percent of

	FY11	FY12	FY13	FY14	FY15	FY16 ^p
GDP	1.6	2.0	2.6	2.6	1.7	1.5
Reserves	18.3	27.9	53.9	46.0	24.8	18.7
Exports	13.8	17.3	24.0	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.

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



Total Debt

Total Debt Stock (billion Rs)

	Sep-16 ^P	Jun-16	Jun-15	Jun-14	Jun-13	Change during Jul-Sep FY17	Share in Sep-FY17(percent)
I. Government domestic debt	14,386	13,626	12,193	10,907	9,520	760	61.5
II. Government external debt ¹	5,515	5,418	4,770	4,786	4,336	97	23.6
III. Debt from IMF	642	633	418	298	435	9	2.7
IV. External liabilities	376	377	378	324	308	-1	1.6
V. Private sector external debt	683	631	538	500	466	52	2.9
VI. PSEs external debt	289	288	253	204	183	1	1.2
VII. PSEs domestic debt	584	568	459	366	312	16	2.5
VIII. Commodity operations ²	606	622	564	492	470	-17	2.6
IX. Intercompany External Debt from Direct Investor abroad	310	299	275	336	308	11	1.3
Total debt & liabilities (I to IX)	23,390	22,462	19,846	18,214	16,338	928	100.0
Total Public Debt (I to III) FRDLA Definition³	20,543	19,677	17,380	15,991	14,292	866	87.8
Total external debt & liabilities (II to VI & IX)	7,814	7,645	6,631	6,449	6,036	169	33.4
Commodity operations & PSEs debt (VI to VIII)	1,478	1,479	1,276	1,062	965	0	6.3

Total Debt Servicing (billion Rs)

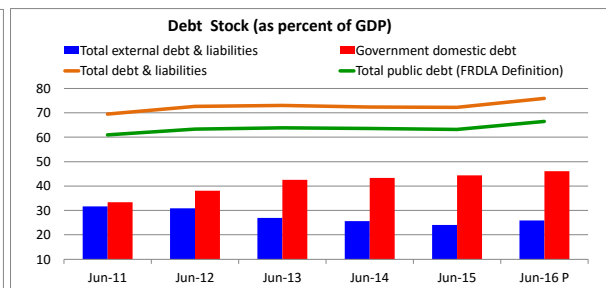
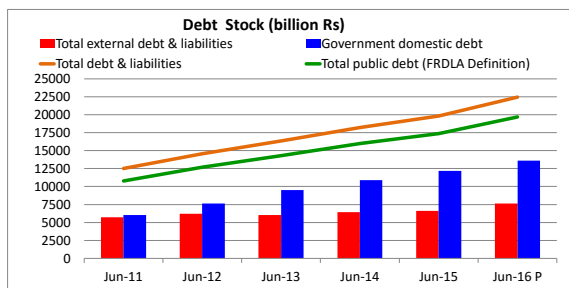
	Jul-Sep FY17 ^P	FY16	FY15	FY14	FY13	Share in Jul-Sep FY17 (percent)	Share in FY16 (percent)
Total Debt Servicing(A+B)	511	1610	1702	1768	1538	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	441	1289	1347	1183	1049	86.5	80.1
I. Interest payment on debt (a+b)	428	1239	1286	1134	996	83.8	76.9
a. Domestic debt	400	1108	1176	1043	907	78.4	68.8
b. External debt	28	131	110	91	89	5.4	8.1
II. Interest payment on liabilities (a+b)	14	51	61	49	53	2.7	3.1
a. Domestic liabilities	11	42	52	47	52	2.2	2.6
b. External liabilities ¹	2	9	9	3	1	0.5	0.6
B. Principal repayment of external debt and liabilities⁴	69	321	355	585	489	13.5	19.9

Debt stock (as percent of GDP)

	Sep-16 ^P	Jun-16	Jun-15	Jun-14	Jun-13
Total debt and liabilities	69.8	75.9	72.2	72.4	73.0
Total Public Debt-FRDLA Definition ³	61.3	66.5	63.2	63.5	63.9
Total external debt and liabilities	23.3	25.8	24.1	25.6	27.0
Government domestic debt	42.9	46.0	44.3	43.3	42.5
PSEs debt and liabilities	4.4	5.0	4.6	4.2	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 Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) was amended in June 2016 to define "Total Public Debt" as "The debt of the government serviced out of consolidated fund and debts owed to International Monetary fund (IMF)". ⁴ 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)

Monetary Assets of the Banking System				
	End June 2016 stocks ^R	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		13-Jan-17	15-Jan-16	
NFA	1,007.6	-50.4	103.9	194.9
NDA	11,817.3	501.1	208.2	1,347.9
Net government borrowings: of which	7,819.5	361.2	190.2	861.3
Net budgetary borrowing	7,194.8	470.4	248.6	791.3
Commodity operations	636.6	-109.4	-56.3	72.1
Non-government borrowings: of which	5,012.6	342.4	232.7	556.6
Private sector	4,449.5	296.4	231.1	446.5
PSEs	543.8	43.0	1.8	109.1
Other items (net)	-1,014.9	-202.5	-214.8	-70.1
M2	12,824.9	450.7	312.1	1,542.7

Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	3,333.8	200.7	441.2	779.0
Total deposits with banks	9,472.3	250.0	-130.0	758.7
Demand deposits with banks	8,197.0	280.9	-110.3	800.2
Time deposits with banks	688.1	-43.0	-27.0	-31.0
RFCDs with banks	587.3	12.1	7.3	-10.5
M2	12,824.9	450.7	312.1	1,542.7

Monetary Assets of the Banking System

(percent growth)

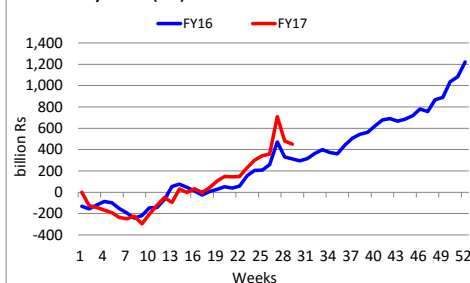
	YoY (13-Jan-17)	Since end June		FY16
		13-Jan-17	15-Jan-16	
NFA	4.4	-5.0	12.8	24.0
NDA	15.4	4.2	2.0	12.9
Government borrowings	14.4	4.6	2.7	12.4
Budgetary borrowing	15.2	6.5	3.9	12.4
Commodity operations	3.7	-17.2	-10.0	12.8
Non-government sector borrowings	14.2	6.8	5.2	12.5
Private sector	12.1	6.7	5.8	11.2
PSEs	34.4	7.9	0.4	25.1
Other items (Net)	-5.0	-20.0	-22.7	-7.4
M2	14.5	3.5	2.8	13.7

Memorandum Items

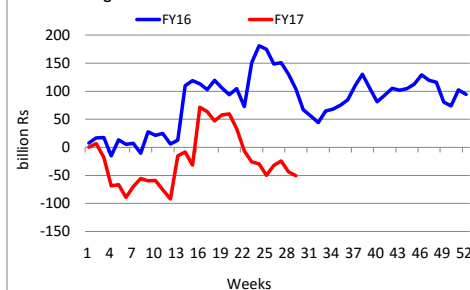
	Latest week	A year ago	FY16
	13-Jan-17	15-Jan-16	
Money multiplier	3.09	3.16	3.23
Currency to deposit ratio (percent)	36.36	34.90	35.20
M2 to GDP ratio (percent)	39.62	39.17	43.33
Private sector credit to GDP ratio (percent)	14.16	14.31	15.03

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

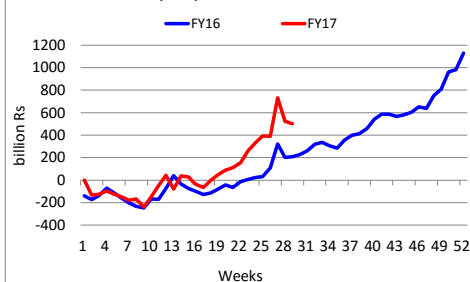
Monetary Assets (M2) - Cumulative Flows since end June



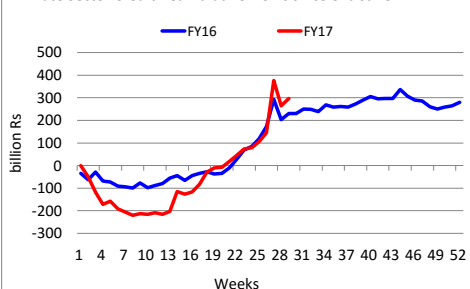
Net Foreign Assets - Cumulative Flows since end June



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



Private Sector Credit - Cumulative Flows since end June



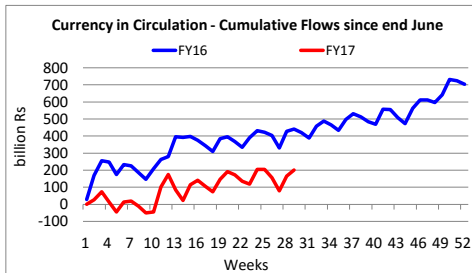
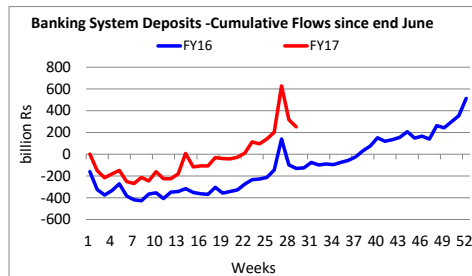
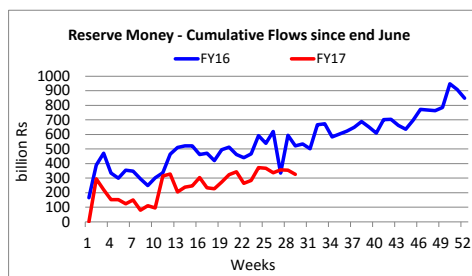


Monetary Assets of SBP

	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		13-Jan-17	15-Jan-16	
NFA	1,033.0	46.6	171.9	310.6
NDA: of which	2,940.6	279.2	349.4	521.0
Budgetary borrowing	1,442.2	847.4	-410.6	-486.6
Other items (net)	1,107.9	-659.3	737.3	1,002.2
Net impact of OMOs/discounting	1,533.5	-593.7	651.3	870.9
Reserve money	3,973.6	325.8	521.3	831.6

Monetary Liabilities of SBP

	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		13-Jan-17	15-Jan-16	
Currency in circulation	3,333.8	200.7	441.2	779.0
Cash in tills	229.3	-65.0	-10.5	69.0
Bank deposits with SBP (reserves)	391.8	190.0	89.8	-21.5
Other deposits with SBP	18.8	-0.1	0.8	5.0
	YoY			
	(13-Jan-17)		(percent growth)	
NFA of the SBP	20.7	4.5	23.8	43.0
NDA of the SBP: of which	16.3	9.5	14.4	21.5
Budgetary borrowing	50.8	58.8	-21.3	-25.2
Reserve money	17.4	8.2	16.6	26.5

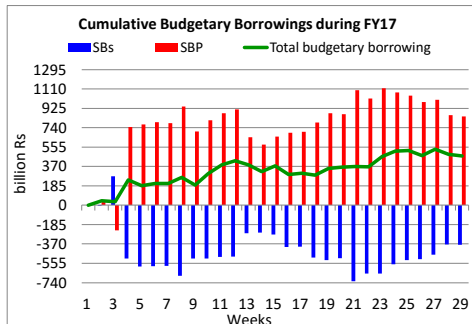
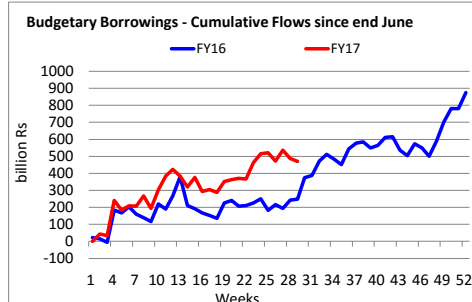


Details on Government Borrowing for Budgetary Support

	End June 2016 stocks	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		13-Jan-17	15-Jan-16	
Budgetary borrowing	7,194.8	470.4	248.6	791.3
Federal government	8,000.3	519.1	412.2	996.6
From SBP	1,730.3	822.4	-260.0	-368.3
SBP's holdings of MRTBs	2,017.6	817.8	-145.1	-263.7
From scheduled banks (SBs)	6,270.0	-303.3	672.2	1,364.9
Provincial governments	-805.5	-48.7	-163.6	-205.3
From SBP ¹	-288.1	24.9	-150.6	-118.3
From scheduled banks ²	-517.5	-73.7	-13.0	-87.0

Memorandum Items

Budgetary borrowing on cash basis	7,117.0	417.3	232.2	787.1
SBP	1,411.8	818.8	-409.5	-474.9
Scheduled banks	5,705.3	-401.5	641.7	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 AJK.

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

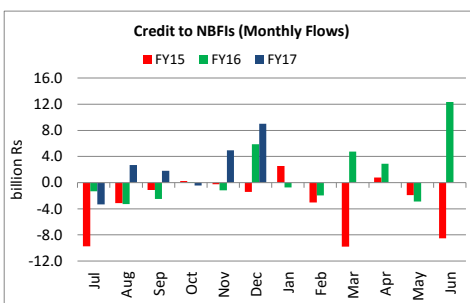
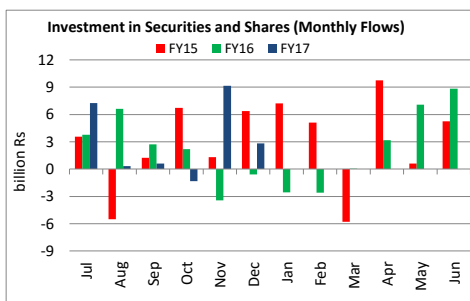
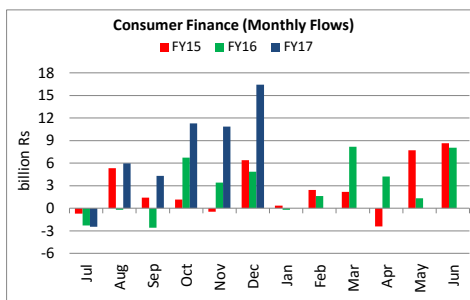
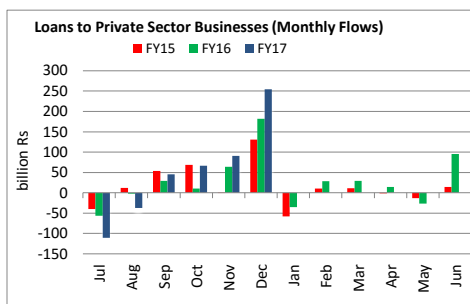
Credit to Private Sector

	End June 2016 stocks	Cumulative flows (billion Rs)		
		Jul-Dec FY17	Jul-Dec FY16	FY16
Total credit to private sector 1	4,449.5	383.7	295.7	446.5
1. Loans to private sector businesses	3,347.8	308.8	225.9	332.4
By type				
Working capital: <i>of which</i>	2,112.2	174.1	143.4	160.2
Export finance	302.3	39.9	27.2	12.9
Import finance	208.0	-11.6	20.5	26.4
Fixed investment	1,235.6	134.7	82.5	172.2
By Sectors: of which				
Agriculture	293.1	↑ 9.6	↑ 17.7	↑ 7.7
Manufacturing: of which	1,915.3	↑ 179.3	↑ 164.4	↑ 210.9
Textiles	612.3	↑ 96.2	↑ 82.6	↑ 62.7
Food products & beverages	476.4	↑ 24.3	↑ 4.9	↑ 46.7
Chemicals & products	270.4	↑ 9.3	↑ 40.9	↑ 60.7
Non-metallic mineral products	69.2	↑ 10.8	↑ 1.8	↓ -4.2
Wearing apparel, readymade gar.	59.3	↑ 10.2	↑ 2.0	↑ 5.7
Electricity, gas and water	312.8	↑ 41.6	↑ 20.4	↑ 45.6
Construction	97.5	↑ 12.1	↑ 20.9	↑ 31.6
Commerce and trade	266.3	↑ 27.2	↑ 22.4	↑ 29.3
Transport, storage and comm.	182.2	↓ -2.8	↑ 13.2	↑ 35.6
Services: of which	191.5	↑ 21.1	↑ 28.8	↑ 39.8
Real estate/renting & business acu.	114.1	↑ 16.4	↑ 15.7	↑ 16.4
2. Personal: of which	423.0	↑ 45.2	↑ 9.0	↑ 39.9
Consumer financing	308.5	↑ 46.4	↑ 9.9	↑ 33.2
3. Investment in securities and shares	248.6	↑ 18.9	↑ 11.3	↑ 25.2
4. Others²: of which	430.1	↑ 10.8	↑ 49.5	↑ 49.0
Non-bank finance companies	129.3	↑ 14.7	↓ -2.3	↑ 12.0

¹ From Weekly Monetary Survey's month end position.

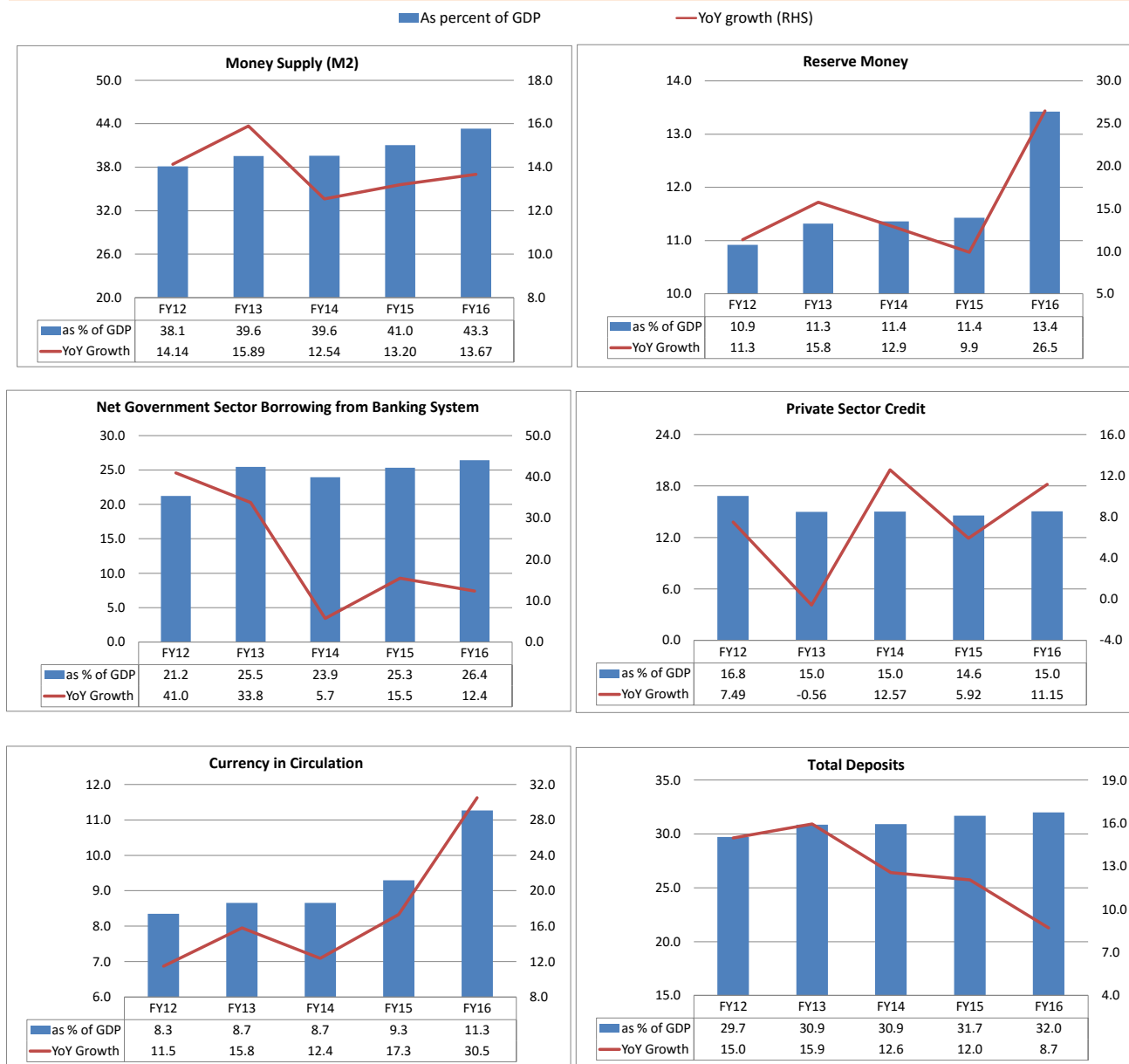
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

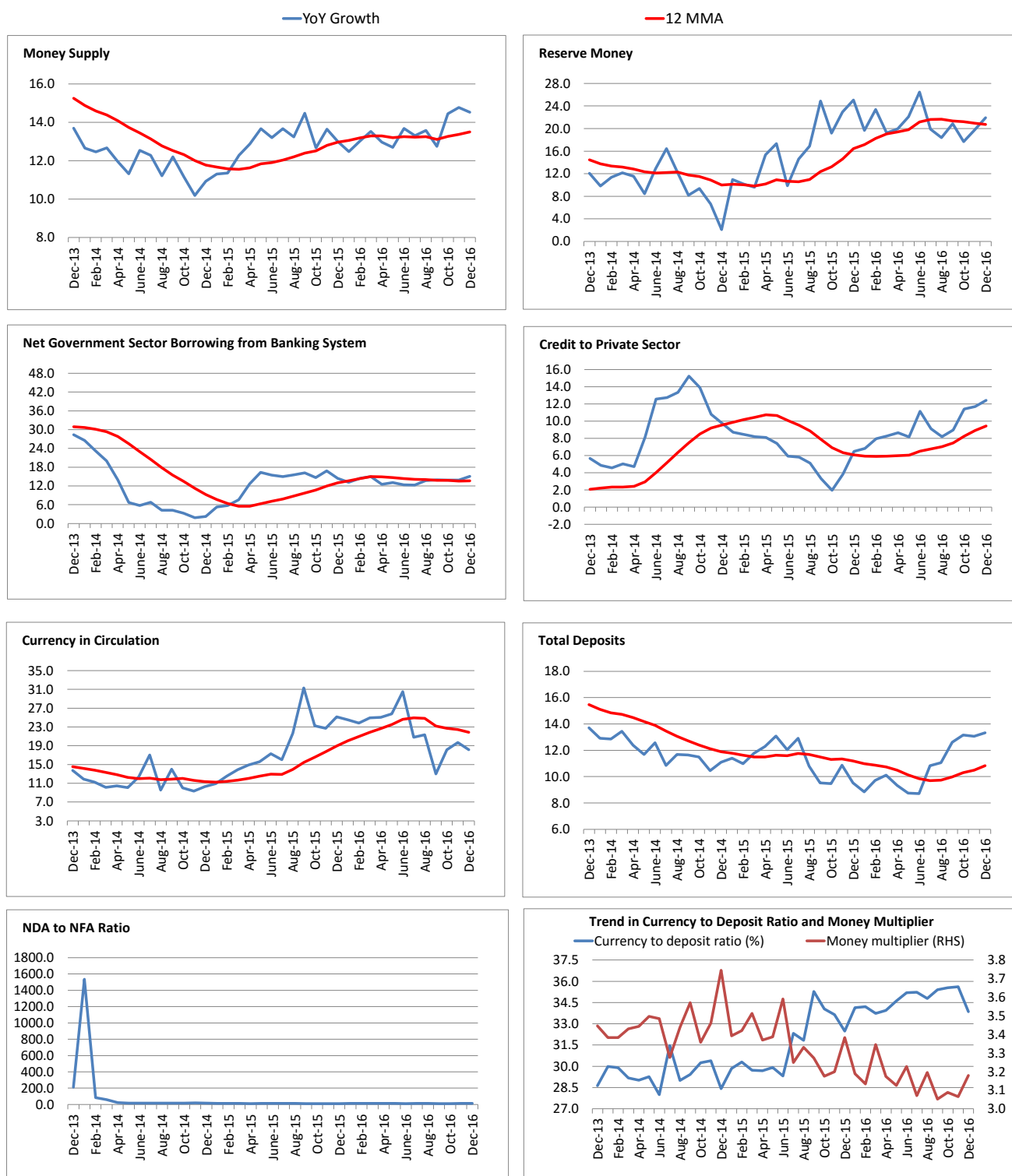


YoY growth of end June Stocks

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.



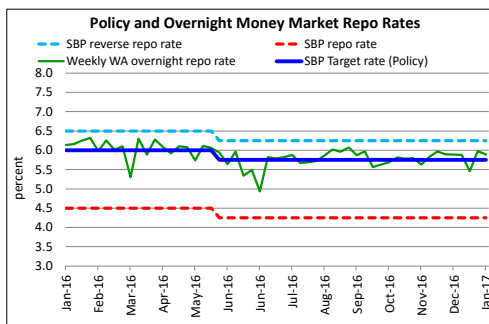
Money Market

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	14.0	17-Nov-16	19.0	3-Jun-11 ↓	-500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08 ↓	-1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08 ↓	-900

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

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



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

	FY16	FY17			
	Year	Q1	Q2	Q3*	Year
WA O/N repo rate ²	6.15	5.88	5.76	5.88	5.85
Standard deviation	0.35	0.21	0.22	0.02	0.14
CoV ³	0.06	0.04	0.04	0.00	0.04

* up to January 25, 2017 YTD: Year to date

² Weekly Weighted Average O/N Repo Rate

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

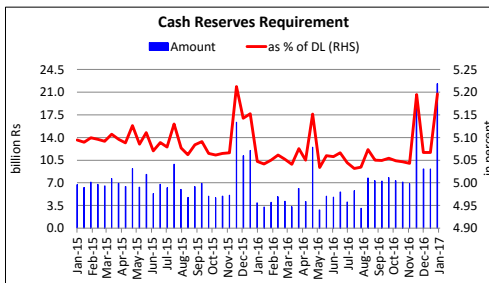


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since Last MPS		
	12-Jan-17	15-Dec-16	15-Dec-16	17-Nov-16 ⁵	
Cash required	488.2	454.3	↑	33.9 ↑	43.1
Cash maintained	510.5	463.4	↑	47.0 ↑	58.5
Excess cash reserves (per day)	22.3	9.1	↑	13.2 ↑	15.4

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.

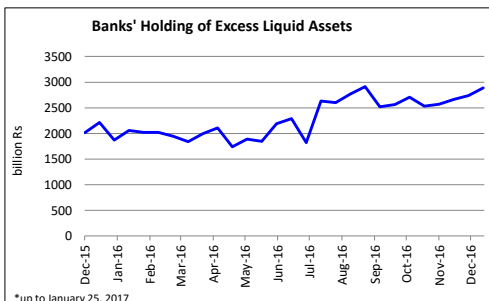
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS		
	30-Dec-16	2-Dec-16	2-Dec-16	18-Nov-16 ⁹	
Required reserves	2287.1	2128.2	↑	158.8 ↑	192.9
for CRR	488.2	454.3	↑	33.9 ↑	41.3
for SLR	1798.9	1674.0	↑	124.9 ↑	151.6
Maintained⁶	5177.0	4793.9	↑	383.1 ↑	510.5
Cash	941.9	693.9	↑	248.0 ↑	247.5
Cash in tills	223.5	194.2	↑	29.3 ↑	27.6
Balance with SBP	549.5	463.8	↑	85.7 ↑	82.4
Balance with NBP	168.9	35.9	↑	132.9 ↑	137.6
Securities	4216.7	4081.6	↑	135.1 ↑	263.0
Others ⁷	18.4	18.4	↓	0.0 ↓	0.0
Excess liquid assets⁸	2890.0	2665.7	↑	224.3 ↑	317.7

Source: Off-site Supervision and Enforcement Department, SBP



⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

⁹ As on Friday preceding the last monetary policy decision



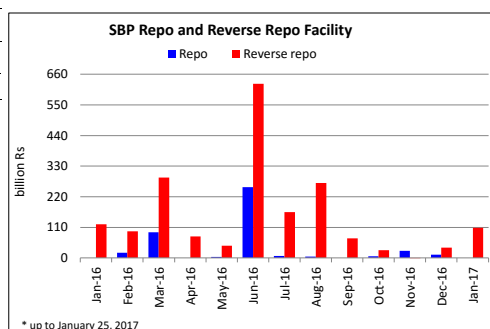
Monetary Policy Information Compendium

January 2017

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
FY17¹	678.5	18	55.2	5
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3 ¹	108.5	2	-	-

¹ Updated up to January 25, 2017



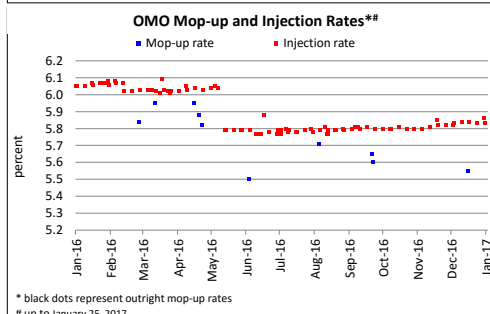
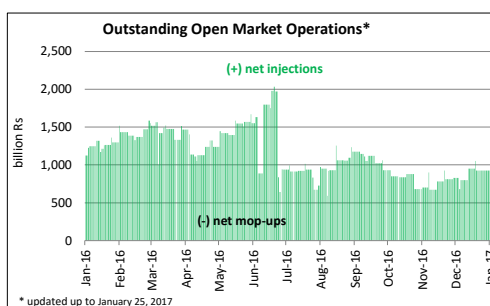
Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
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
FY17³	969.8	926.1
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3 ³	911.9	926.1

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

³ Updated up to January 25, 2017

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	-	-
FY17⁴	-	-
Q1	-	-
Q2	-	-
Q3 ⁴	-	-

⁴ Updated up to January 25, 2017

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	-	-
FY17⁶	-	-
Q1	-	-
Q2	-	-
Q3 ⁶	-	-

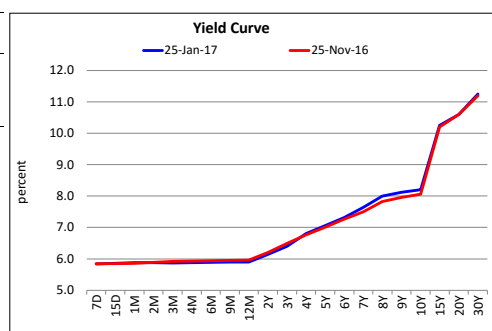
⁵ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to January 25, 2017



Pak Rupee Revaluation (PKRV) Rates¹ (%)

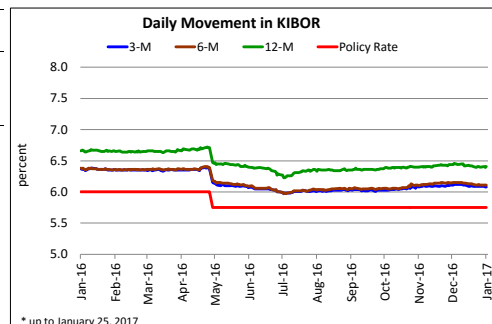
Tenors	Current		Change (in basis points) since	
	25-Jan-17	26-Dec-16	26-Dec-16	Last MPS
				25-Nov-16
1-week	5.84	5.87	↓ -3	↓ -1
2-week	5.86	5.89	↓ -3	↑ 1
1-month	5.88	5.92	↓ -4	↑ 2
3-month	5.87	5.98	↓ -11	↓ -5
6-month	5.89	6.01	↓ -12	↓ -5
9-month	5.90	6.04	↓ -14	↓ -5
12-month	5.90	6.06	↓ -16	↓ -6
2-year	6.14	6.41	↓ -27	↓ -6
3-year	6.40	6.75	↓ -35	↓ -9
5-year	7.06	7.48	↓ -42	↑ 5
7-year	7.64	7.96	↓ -32	↑ 14
10-year	8.20	8.55	↓ -35	↑ 14
20-year	10.60	10.68	↓ -8	↑ 0
30-year	11.25	11.32	↓ -7	↑ 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 (%)

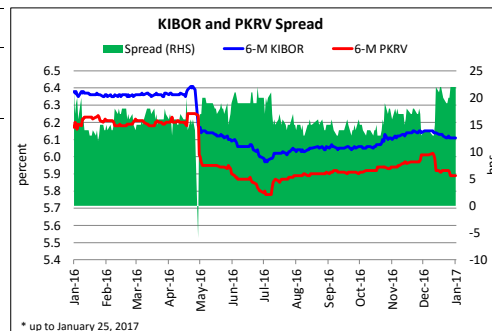
Tenors	Current		Change (in basis points) since	
	25-Jan-17	26-Dec-16	26-Dec-16	Last MPS
				25-Nov-16
1-week	6.23	6.24	↓ -1	↑ 2
2-week	6.24	6.25	↓ -1	↑ 1
1-month	6.24	6.25	↓ -1	↓ -1
3-month	6.08	6.11	↓ -3	↑ 0
6-month	6.11	6.15	↓ -4	↑ 1
9-month	6.37	6.40	↓ -3	↓ -2
12-month	6.41	6.44	↓ -3	↑ 1
2-year	6.51	6.60	↓ -9	↑ 0
3-year	6.66	6.74	↓ -8	↑ 5



* up to January 25, 2017

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	25-Jan-17	26-Dec-16	26-Dec-16	Last MPS
				25-Nov-16
1-week	39	37	↑ 2	↑ 3
2-week	38	36	↑ 2	↓ 0
1-month	36	33	↑ 3	↓ -3
3-month	21	13	↑ 8	↑ 5
6-month	22	14	↑ 8	↑ 6
9-month	47	36	↑ 11	↑ 3
12-month	51	38	↑ 13	↑ 7
2-year	37	19	↑ 18	↑ 6
3-year	26	-1	↑ 27	↑ 14



* up to January 25, 2017

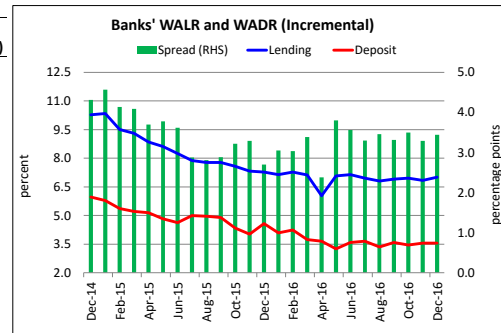
Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

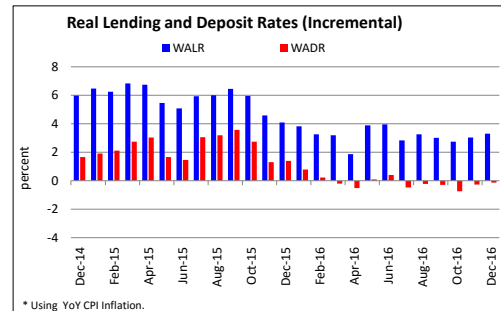
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Dec-15	7.28	4.58	270	8.67	3.48	519
Jan-16	7.15	4.10	305	8.59	3.47	512
Feb-16	7.28	4.25	304	8.55	3.41	514
Mar-16	7.13	3.74	339	8.53	3.30	523
Apr-16	6.03	3.65	238	8.42	3.33	509
May-16	7.07	3.26	380	8.50	3.28	523
Jun-16	7.15	3.59	356	8.44	3.14	530
Jul-16	6.95	3.65	330	8.23	3.17	506
Aug-16	6.82	3.36	346	8.23	3.14	509
Sep-16	6.90	3.59	332	8.12	3.11	501
Oct-16	6.96	3.46	350	8.17	3.14	503
Nov-16	6.84	3.55	329	8.06	3.09	497
Dec-16	7.00	3.56	344	8.04	3.02	502

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
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
Aug-16	3.62	0.16	3.25	-0.21
Sep-16	3.49	0.18	3.02	-0.29
Oct-16	3.33	-0.17	2.75	-0.75
Nov-16	3.13	-0.16	3.03	-0.26
Dec-16	3.24	-0.20	3.30	-0.13

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



* Using YoY CPI Inflation.

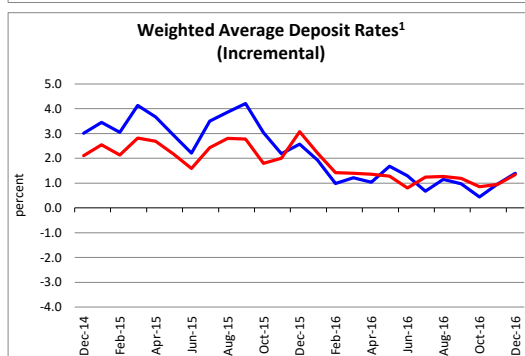
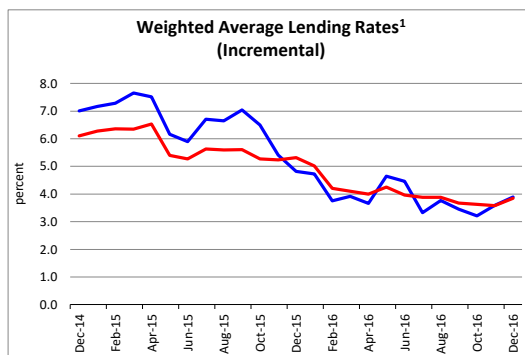
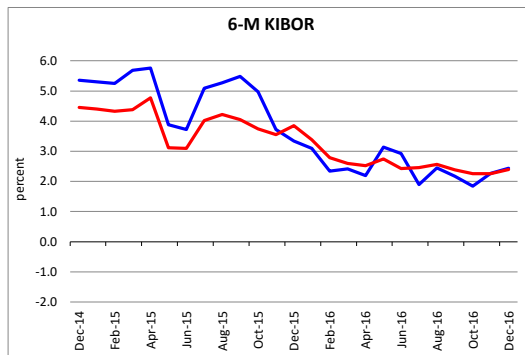
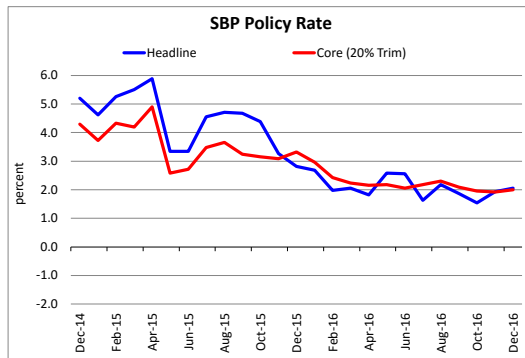
² Nominal rate less CPI inflation (12-month moving average).

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

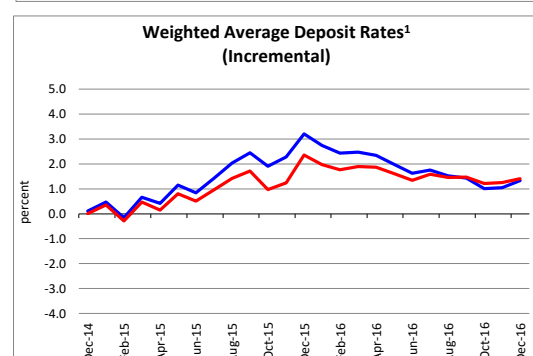
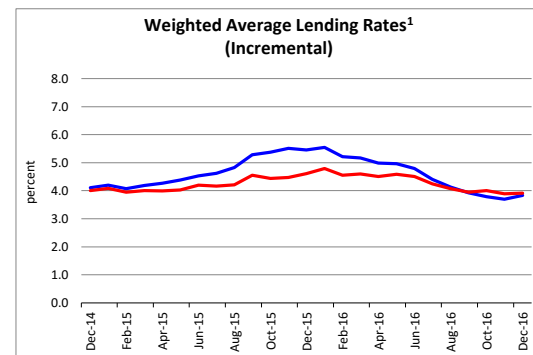
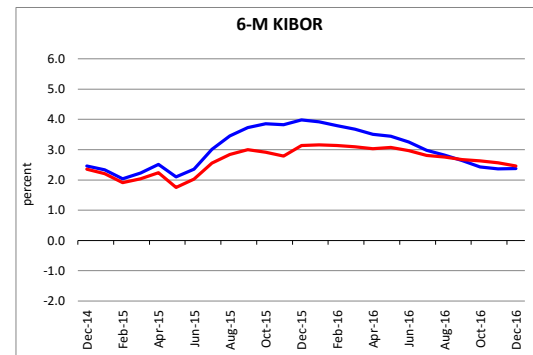
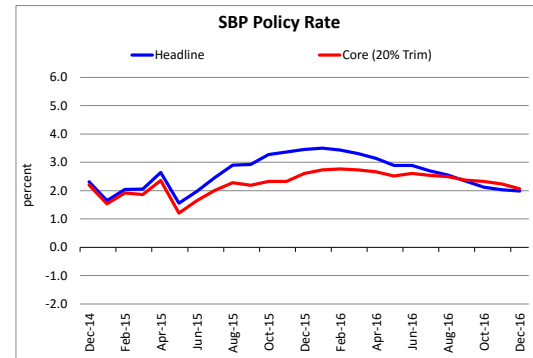


Real Interest Rates

Using YoY CPI inflation



Using 12-month moving average CPI inflation

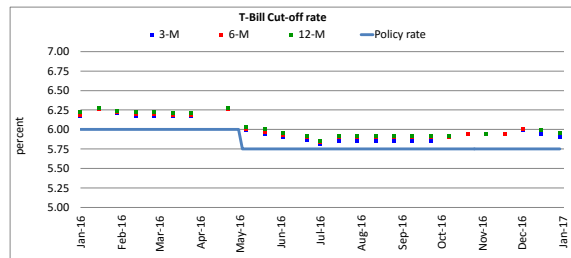
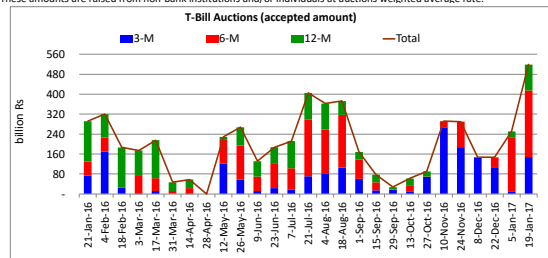


¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.

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
FY17¹	3,400.0	2,890.7	6,348.1	3,425.2	2,320.7	1,312.6	-	2,784.4	1,487.9	-	1,242.9	624.7	-	156.1
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2
Q2	1,300.0	1,058.4	1,674.5	1,029.0	1,071.5	784.5	5.99	482.8	194.0	6.01	120.2	50.5	-	51.1
Q3 ¹	650.0	654.3	1,706.2	770.5	445.5	159.4	5.90	962.5	482.7	5.93	298.1	128.4	5.96	23.9

¹ Up till January 25, 2017² 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
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
FY17⁷	Cut-off rate⁶	6.2	6.7	7.8					
	Offered	730.6	384.9	231.6		2.5		1349.7	
	Accepted	329.3	221.4	119.4				670.1	550.0
Q1	Cut-off rate	6.2	6.7	7.8					
	Offered	493.0	294.0	191.1		2.5		980.6	
	Accepted	301.0	211.4	119.4				631.8	300.0
Q2	Cut-off rate	-	-	-					
	Offered	156.8	57.4	20.3				234.6	
	Accepted	-	-	-				-	200.0
Q3 ⁷	Cut-off rate	6.4	6.9	7.9					
	Offered	80.8	33.5	20.2				134.5	
	Accepted	28.3	10.0	0.0				38.3	50.0

"-,-": Either no bid received or bids were rejected.

⁵ Excluding non-competitive bids and short-selling accommodation⁶ Quarterly rate are for end-period.⁷ Up till January 26, 2017

3-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)

	Target	Total offered	Total accepted	Cut-off margin ⁸
FY16	100.0	273.3	117.7	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
FY17⁹	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3 ⁹	-	-	-	-

⁸ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; ⁹ Up till January 25, 2017

Source: Domestic Markets & Monetary Management Department, SBP

3-year Fixed Rental Rate GOP Ijarah Sukuk¹⁰ Auction (billion Rs)

	Target	Total offered	Total accepted	Cut-off fixed rental rate ¹¹
FY16	180.0	444.1	196.7	-
Q3	180.0	444.1	196.7	5.6
Q4	-	-	-	-
FY17¹²	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3 ¹²	-	-	-	-

¹⁰ DMMO Circular No. 02 of 2016 dated February 03, 2016¹¹ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; ¹² Up till January 25, 2017

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-16	Jul-Jan ⁴	
	25-Jan-17	25-Nov-16		FY17	FY16
USD	104.86	104.85	104.83	(0.02)	(3.02)
Euro	112.71	111.10	116.80	3.63	(0.19)
Sterling	132.07	130.70	141.43	7.09	6.93
JPY	0.92	0.93	1.02	10.50	(5.96)
USD Kerb	107.65	107.55	105.05	(2.42)	(3.70)
Premium (Rs)	2.79	2.70	0.22	-	-
Daily NEER	94.19	94.70	91.29	3.18	1.56

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-16	Jul-Jan ⁴	
	25-Jan-17	25-Nov-16		FY17	FY16
USD/EUR	1.07	1.06	1.11	3.65	2.92
USD/GBP	1.26	1.25	1.35	7.11	10.25
JPY/USD	113.60	113.08	102.79	10.52	(3.03)
INR/USD	68.14	68.42	67.50	0.94	6.25
CNY/USD	6.88	6.92	6.64	3.60	6.10
THB/USD	35.24	35.68	35.15	0.26	6.68
MYR/USD	4.44	4.46	4.03	10.21	13.89
SGD/USD	1.42	1.43	1.35	5.47	6.26

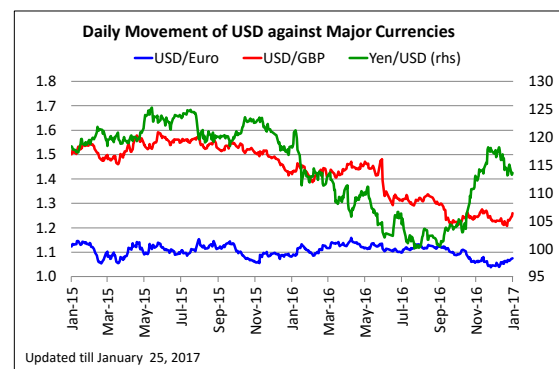
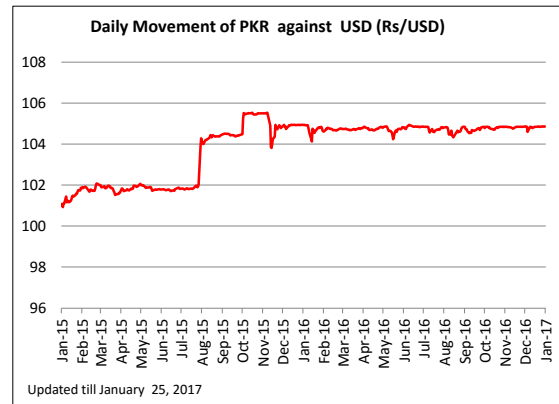
² The exchange rates are shown as per country practices

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	104.86	104.77	1.20

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

⁴ Updated upto January 25, 2017



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17 ⁴	104.90	104.70	104.86	104.84	1.91



Monetary Policy Information Compendium

January 2017

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2014		2015				2016			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov ^P
2014	Sep	84.93	-	5.48	9.37	8.31	8.21	9.00	7.92	7.13	7.30	10.06
	Dec	89.59	-	-	3.68	2.68	2.58	3.34	2.31	1.56	1.73	4.34
2015	Mar	92.89	-	-	-	-0.97	-1.06	-0.33	-1.33	-2.05	-1.89	0.63
	Jun	91.99	-	-	-	-	-0.09	0.64	-0.36	-1.09	-0.93	1.62
	Sep	91.91	-	-	-	-	-	0.73	-0.27	-1.00	-0.83	1.71
	Dec	92.58	-	-	-	-	-	-	-1.00	-1.72	-1.56	0.97
2016	Mar	91.66	-	-	-	-	-	-	-	-0.73	-0.57	1.99
	Jun	90.99	-	-	-	-	-	-	-	-	0.17	2.74
	Sep	91.14	-	-	-	-	-	-	-	-	-	2.57
	Nov ^P	93.48	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2014		2015				2016			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov ^P
2014	Sep	130.22	-	-0.97	-2.04	0.06	0.30	0.94	0.59	1.81	2.66	3.50
	Dec	128.96	-	-	-1.09	1.04	1.28	1.93	1.58	2.80	3.67	4.51
2015	Mar	127.56	-	-	-	2.15	2.40	3.04	2.69	3.93	4.80	5.66
	Jun	130.30	-	-	-	-	0.24	0.88	0.53	1.75	2.60	3.43
	Sep	130.61	-	-	-	-	-	0.63	0.29	1.50	2.35	3.18
	Dec	131.44	-	-	-	-	-	-	-0.34	0.86	1.71	2.53
2016	Mar	130.99	-	-	-	-	-	-	-	1.21	2.06	2.89
	Jun	132.57	-	-	-	-	-	-	-	-	0.84	1.66
	Sep	133.69	-	-	-	-	-	-	-	-	-	0.81
	Nov ^P	134.77	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2014		2015				2016			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov ^P
2014	Sep	110.60	-	4.46	7.13	8.37	8.54	10.03	8.56	9.06	10.16	13.91
	Dec	115.53	-	-	2.56	3.75	3.90	5.33	3.92	4.41	5.46	9.05
2015	Mar	118.49	-	-	-	1.16	1.31	2.70	1.33	1.80	2.83	6.33
	Jun	119.86	-	-	-	-	0.15	1.52	0.17	0.63	1.65	5.11
	Sep	120.04	-	-	-	-	-	1.37	0.02	0.49	1.50	4.95
	Dec	121.69	-	-	-	-	-	-	-1.34	-0.87	0.12	3.53
2016	Mar	120.06	-	-	-	-	-	-	-	0.47	1.48	4.93
	Jun	120.62	-	-	-	-	-	-	-	-	1.01	4.44
	Sep	121.84	-	-	-	-	-	-	-	-	-	3.40
	Nov ^P	125.98	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

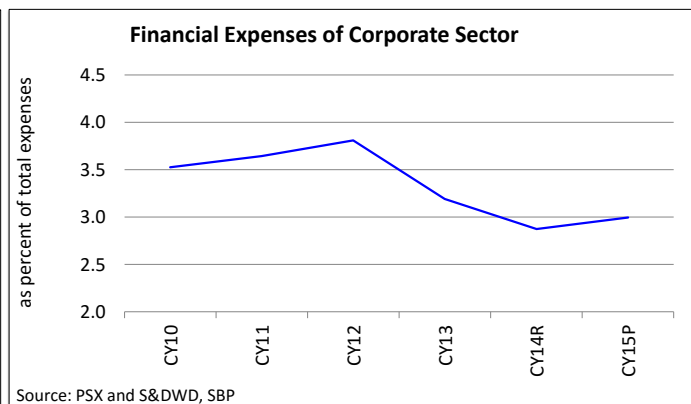
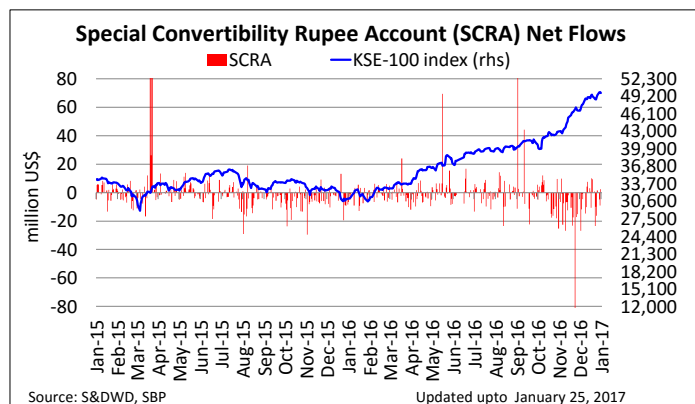
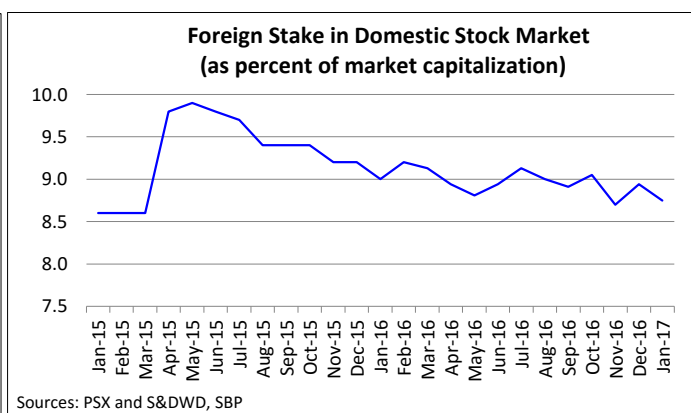
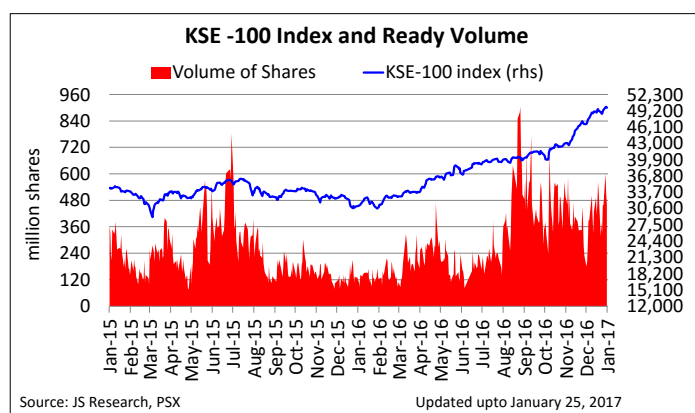
	Jan-17 ¹	Dec-16	FY-16	FY-15	Percentage change during		
					January FY17 ²	FY16	FY15
End-period KSE TM -100 index	49,757	47,807	37,784	34,399	4.1	9.8	16.0
End-period KSE TM -30 index	26,655	25,852	21,653	21,573	3.1	0.4	5.7
Market capitalization (billion Rs) ³	9,840	9,230	7,158	7,211	6.6	-0.7	16.9
Ready volume (million shares) ³	448	352	208	220	-	-	-
SCRA flows (US\$ million) ⁴	-59.8	-370.9	-517.2	826.7	-	-	-

¹ Upto January 25, 2017

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period upto January 25, 2017



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



Financial Soundness Indicators

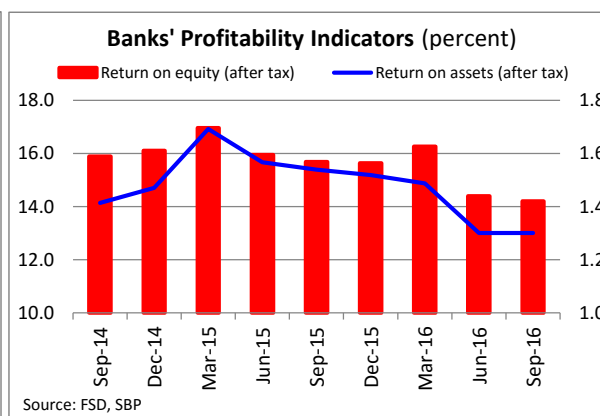
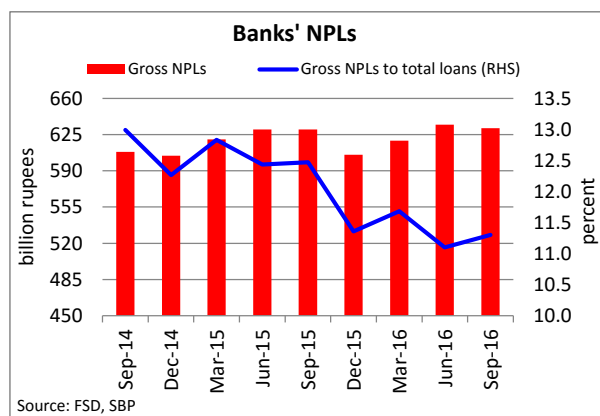
percent

	Sep 2015	Dec 2015	Mar 2016	Jun 2016	Sep 2016
Risk weighted CAR ¹	18.2	17.3	16.3	16.1	16.8
Gross NPLs to total loans	12.5	11.4	11.7	11.1	11.3
Provision to NPLs	81.8	84.9	83.6	82.4	82.7
Net NPLs to net loans	2.5	1.9	2.1	2.2	2.2
Returns on assets (before tax)	2.6	2.5	2.3	2.2	2.1
Return on assets (after tax)	1.5	1.5	1.5	1.3	1.3
ROE (before tax) ²	26.6	25.8	25.1	24.9	23.8
ROE (after tax) ²	15.7	15.6	16.3	14.4	14.2
Net interest income/gross income	69.1	70.4	70.0	70.6	71.6
Liquid assets/total assets	53.8	53.8	55.9	55.2	55.6
Liquid assets/total deposits	74.8	73.3	77.3	77.0	75.9
Advances/deposits	46.7	46.4	46.3	47.0	45.5

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