



# **Monetary Policy Information Compendium**

**March 2017**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

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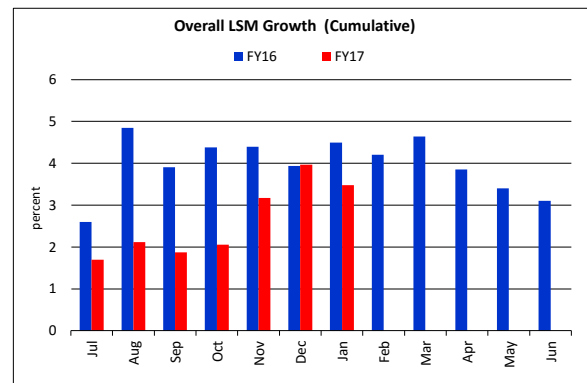
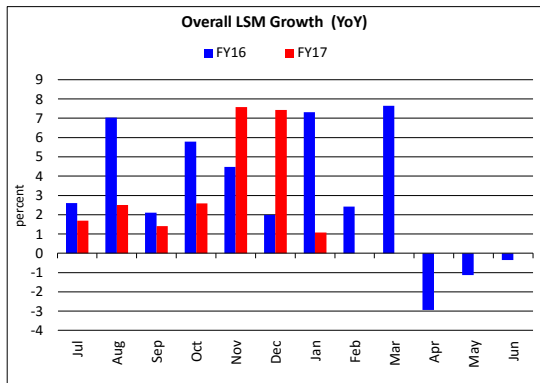
# Monetary Policy Information Compendium

March 2017

## Growth

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

Groups	Weights	YoY change(Jan)				Cumulative change during (Jul-Jan)				FY16	FY15
		FY17		FY16		FY17		FY16			
Overall	70.2		1.1		7.3		3.5		4.5	3.2	3.4
Textile	20.9	↑	1.2	↑	0.5	↑	0.3	↑	0.9	0.4	0.9
Food, beverages and tobacco	12.4	↓	-0.9	↑	7.2	↑	4.8	↑	1.8	0.9	-1.3
Petroleum products	5.4	↑	3.9	↓	-3.4	↑	0.3	↑	6.5	-0.5	5.9
Iron and steel products	5.4	↑	28.0	↓	-7.3	↑	17.5	↓	-8.4	-9.3	35.4
Non-metallic mineral products	5.4	↓	-0.7	↑	13.4	↑	7.8	↑	8.0	10.0	2.3
Automobile	4.6	↑	8.3	↑	25.6	↑	6.9	↑	31.3	16.1	23.5
Fertilizer	4.4	↓	-14.2	↑	12.0	↑	1.2	↑	14.7	13.8	4.6
Pharmaceuticals	3.6	↑	5.7	↑	7.8	↑	7.6	↑	7.3	6.7	7.6
Paper and board	2.3	↓	0.0	↑	54.2	↑	6.6	↓	-8.9	-1.5	-9.5
Electronics	2.0	↑	7.8	↓	-15.3	↑	13.5	↓	-9.3	-2.0	5.4
Chemicals	1.7	↑	1.3	↑	17.0	↓	-2.1	↑	11.6	8.1	8.7
Leather products	0.9	↓	-11.5	↑	39.9	↓	-17.5	↑	11.2	6.9	8.0
Wood products	0.6	↑	5.0	↓	-97.7	↓	-95.8	↓	-47.6	-65.8	-75.3
Engineering products	0.4	↑	27.7	↓	-21.6	↓	-0.5	↓	-17.6	-14.8	-19.0
Rubber products	0.3	↑	0.0	↑	10.8	↑	0.4	↑	10.1	7.3	3.1



### Major Crops

	Production					Area under cultivation			Yield		
	(million tons)				percent change	(million hectares)		percent change	(Kg/hectare)		percent change
	FY17 <sup>T</sup>	FY16	FY15	FY14		FY16	FY15		FY16	FY15	
Cotton <sup>1</sup>	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

<sup>1</sup> Cotton production is stated in million bales of 375 lbs each.

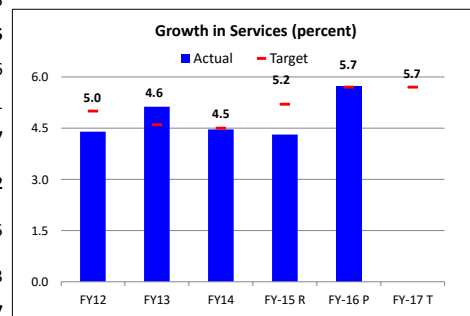
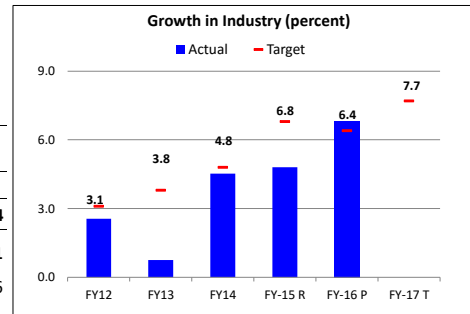
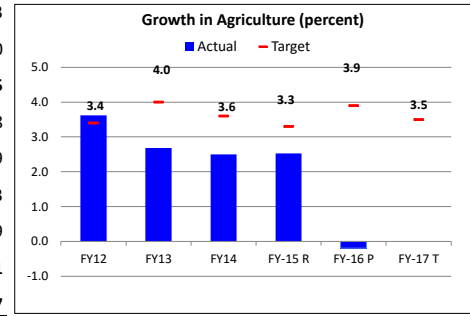
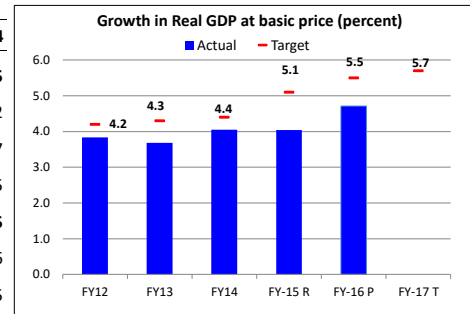
<sup>T</sup>: Target

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



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

	FY16 <sup>p</sup>			Growth	
	Growth	Share	Contribution <sup>3</sup>	FY15	FY14
<b>Agriculture of which</b>	<b>-0.2</b>	<b>19.8</b>	<b>0.0</b>	<b>2.5</b>	<b>2.5</b>
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
<b>Industry of which</b>	<b>6.8</b>	<b>21.0</b>	<b>1.4</b>	<b>4.8</b>	<b>4.5</b>
Manufacturing	5.0	13.6	0.7	3.9	5.6
Large-scale <sup>1</sup>	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
<b>Services of which</b>	<b>5.7</b>	<b>59.2</b>	<b>3.3</b>	<b>4.3</b>	<b>4.5</b>
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
<b>Real GDP (basic prices)</b>	<b>4.7</b>	<b>100.0</b>	<b>4.7</b>	<b>4.0</b>	<b>4.1</b>
<b>Real GDP (market prices)</b>	<b>5.7</b>	<b>105.8</b>	<b>6.0</b>	<b>4.7</b>	<b>4.7</b>



	FY16 <sup>p</sup>	FY15 <sup>8</sup>	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\$) <sup>2</sup>	284	271	245

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

	FY16 <sup>p</sup>			Growth	
	Growth	Share	Contribution <sup>5</sup>	FY15	FY14
<b>Consumption</b>	<b>8.0</b>	<b>89.8</b>	<b>6.8</b>	<b>3.8</b>	<b>5.1</b>
Private	7.0	77.8	5.2	3.2	5.6
Government	15.1	11.9	1.6	8.1	1.5
<b>Fixed capital formation</b>	<b>5.7</b>	<b>14.0</b>	<b>0.8</b>	<b>14.1</b>	<b>2.5</b>
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
<b>Changes in stocks</b>	<b>5.7</b>	<b>1.6</b>	<b>0.1</b>	<b>4.7</b>	<b>4.7</b>
<b>Net exports of goods and nonfactor services</b>	<b>-63.4</b>	<b>-5.7</b>	<b>-2.3</b>	<b>-15.8</b>	<b>-7.2</b>
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
<b>GDP (market prices)</b>	<b>5.7</b>	<b>100.0</b>	<b>5.7</b>	<b>4.7</b>	<b>4.7</b>
Indirect Taxes	16.3	6.1	0.9	10.7	7.2
Subsidies	-35.9	0.6	-0.3	-21.2	-22.4
<b>GDP (basic prices)</b>	<b>4.7</b>	<b>94.5</b>	<b>4.5</b>	<b>4.0</b>	<b>4.1</b>
<b>Total domestic demand<sup>4</sup></b>	<b>7.7</b>	<b>105.4</b>	<b>7.7</b>	<b>5.0</b>	<b>4.7</b>

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

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

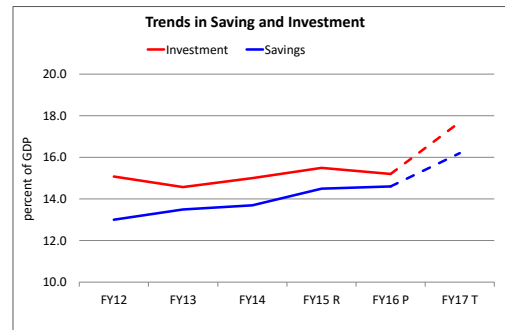
T: Target



## Saving and Investment

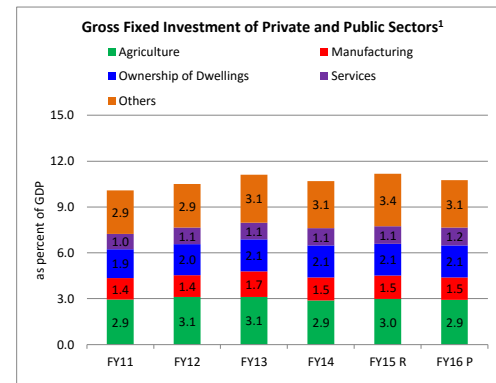
**Saving and Investment** (at current market prices)  
as percent of GDP

	FY17 Target	Actual		
		FY16 <sup>P</sup>	FY15 <sup>R</sup>	FY14
<b>A. Investment</b>	<b>17.7</b>	<b>15.2</b>	<b>15.5</b>	<b>14.0</b>
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>B. National savings</b>	<b>16.2</b>	<b>14.6</b>	<b>14.5</b>	<b>12.9</b>
<b>C. Domestic savings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.5</b>
<b>Saving investment gap (B - A)</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.1</b>



**Gross Fixed Investment of Private and Public Sectors<sup>1</sup>** (at Current Market prices)

	FY16 <sup>P</sup>		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
<b>Total</b>	<b>10.8</b>	<b>100.0</b>	<b>11.2</b>	<b>10.7</b>



<sup>1</sup> 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,



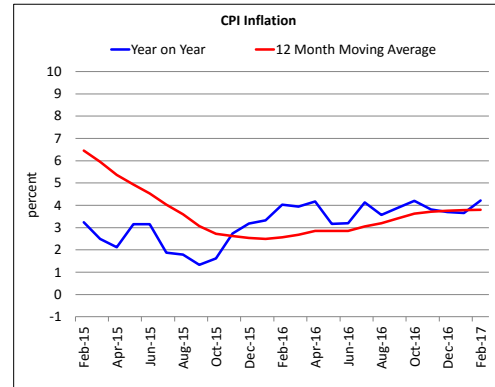
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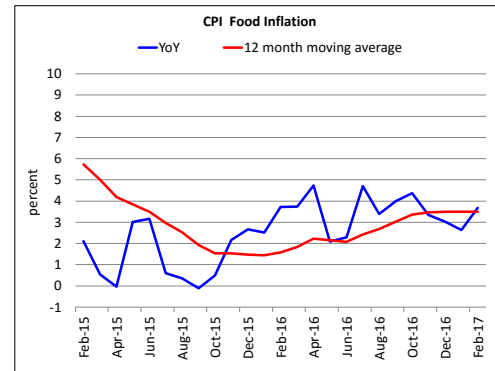
## Inflation

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

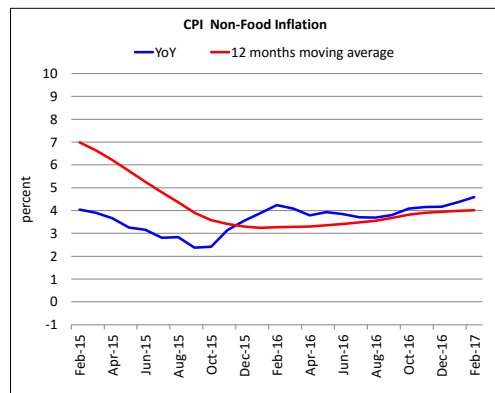
Consumer Price Index (CPI)	(percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Feb-16	-0.3	0.4	4.0	2.6
Mar-16	0.1	0.1	3.9	2.7
Apr-16	1.5	0.6	4.2	2.9
May-16	-0.2	0.1	3.2	2.9
Jun-16	0.6	0.6	3.2	2.9
Jul-16	1.3	0.4	4.1	3.0
Aug-16	-0.3	-0.4	3.6	3.2
Sep-16	0.2	0.4	3.9	3.4
Oct-16	0.8	0.6	4.2	3.6
Nov-16	0.2	0.4	3.8	3.7
Dec-16	-0.7	0.4	3.7	3.8
Jan-17	0.2	0.1	3.7	3.8
<b>Feb-17</b>	<b>0.3</b>	<b>0.9</b>	<b>4.2</b>	<b>3.8</b>
3-year average for February				
	<b>-0.3</b>	<b>0.4</b>	<b>3.8</b>	



CPI - Food (37.48 % weight in basket)	(percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Feb-16	-0.7	0.6	3.7	1.6
Mar-16	0.5	0.0	3.7	1.8
Apr-16	2.4	1.1	4.7	2.2
May-16	-0.7	-0.4	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	-1.4	3.4	2.7
Sep-16	0.1	0.4	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
Jan-17	-1.0	-0.5	2.6	3.5
<b>Feb-17</b>	<b>0.3</b>	<b>1.5</b>	<b>3.7</b>	<b>3.5</b>
3-year average for February				
	<b>-0.7</b>	<b>0.6</b>	<b>3.2</b>	



CPI - Non Food (62.52 % weight in basket)	(percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
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	0.3	3.8	3.4
Jul-16	0.5	0.2	3.7	3.5
Aug-16	0.2	0.3	3.7	3.6
Sep-16	0.2	0.3	3.8	3.7
Oct-16	0.8	0.5	4.1	3.8
Nov-16	0.2	0.6	4.1	3.9
Dec-16	0.2	0.5	4.2	3.9
Jan-17	1.0	0.5	4.4	4.0
<b>Feb-17</b>	<b>0.3</b>	<b>0.5</b>	<b>4.6</b>	<b>4.0</b>
3-year average for February				
	<b>0.0</b>	<b>0.3</b>	<b>4.3</b>	



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

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

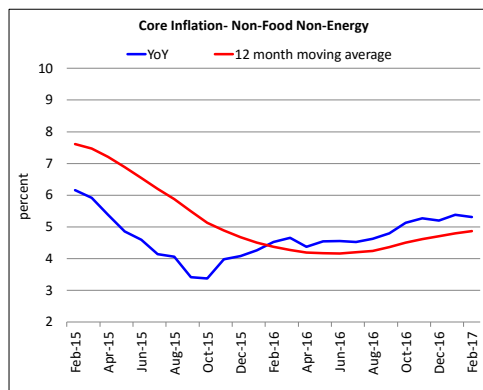


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## Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

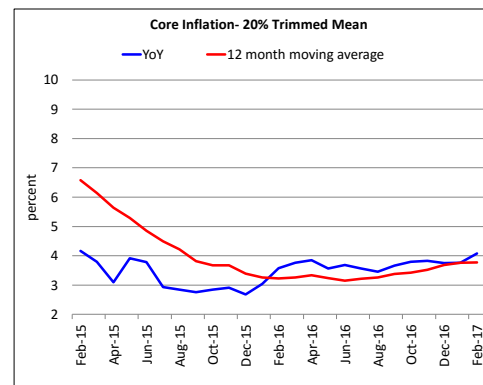
	MoM	YoY	12M moving average
Feb-16	0.2	4.5	4.4
Mar-16	0.2	4.7	4.3
Apr-16	1.1	4.4	4.2
May-16	0.2	4.5	4.2
Jun-16	0.1	4.6	4.2
Jul-16	0.6	4.5	4.2
Aug-16	0.2	4.6	4.2
Sep-16	0.3	4.8	4.4
Oct-16	0.9	5.1	4.5
Nov-16	0.2	5.3	4.6
Dec-16	0.1	5.2	4.7
Jan-17	1.1	5.4	4.8
<b>Feb-17</b>	<b>0.2</b>	<b>5.3</b>	<b>4.9</b>
3-year average for February	<b>0.1</b>	<b>5.3</b>	



## Core - 20% Trimmed

(percent change)

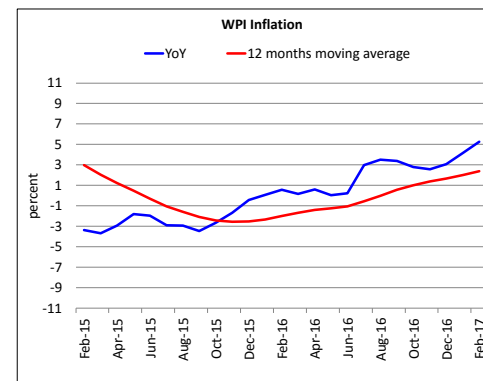
	MoM	YoY	12M moving average
Feb-16	0.1	3.6	3.2
Mar-16	0.2	3.8	3.3
Apr-16	0.6	3.8	3.3
May-16	0.2	3.6	3.2
Jun-16	0.2	3.7	3.1
Jul-16	0.5	3.6	3.2
Aug-16	0.1	3.5	3.3
Sep-16	0.1	3.7	3.4
Oct-16	0.6	3.8	3.4
Nov-16	0.2	3.8	3.5
Dec-16	0.1	3.7	3.7
Jan-17	0.6	3.8	3.8
<b>Feb-17</b>	<b>0.2</b>	<b>4.1</b>	<b>3.8</b>
3-year average for February	<b>0.0</b>	<b>3.9</b>	



## Wholesale Price Index (WPI)

(percent change)

	MoM	MoM SA	YoY	12M moving average
Feb-16	-0.6	-0.2	0.6	-2.0
Mar-16	-0.4	-0.5	0.2	-1.7
Apr-16	1.3	0.6	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	-0.4	3.5	0.0
Sep-16	-0.5	0.1	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
Jan-17	0.5	0.7	4.2	2.0
<b>Feb-17</b>	<b>0.5</b>	<b>0.8</b>	<b>5.3</b>	<b>2.4</b>
3-year average for February	<b>-0.4</b>	<b>0.0</b>	<b>0.8</b>	



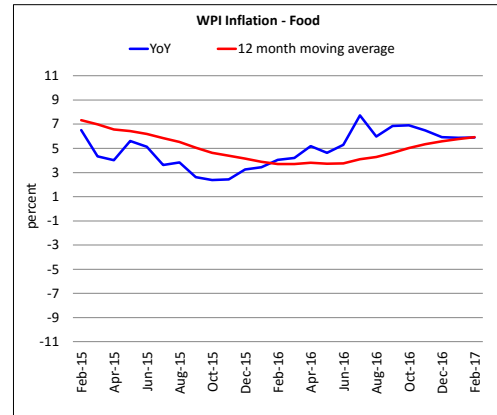
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



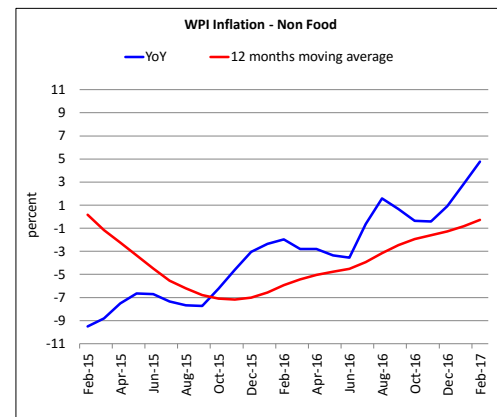
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WPI - Food (38.82% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average
Feb-16	0.0	0.8	4.0	3.7
Mar-16	0.1	0.0	4.2	3.7
Apr-16	2.4	1.2	5.2	3.8
May-16	0.7	0.6	4.6	3.7
Jun-16	2.5	1.0	5.3	3.7
Jul-16	2.9	1.8	7.7	4.1
Aug-16	-0.7	-1.1	6.0	4.3
Sep-16	0.1	0.6	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	0.3	5.9	5.6
Jan-17	0.1	0.5	5.9	5.8
<b>Feb-17</b>	<b>0.1</b>	<b>0.8</b>	<b>5.9</b>	<b>5.9</b>
3-year average for February			<b>-0.1</b>	<b>0.6</b>

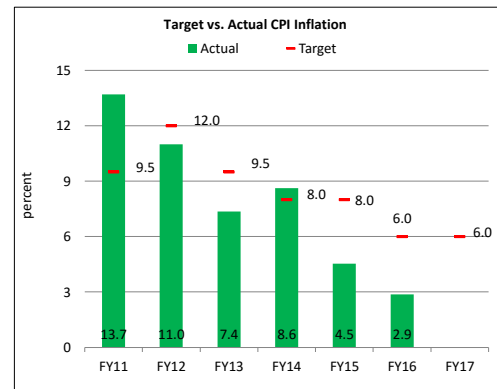


WPI - Non Food (61.18% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average
Feb-16	-1.1	-1.1	-2.0	-5.9
Mar-16	-0.8	-0.8	-2.8	-5.4
Apr-16	0.4	0.2	-2.8	-5.1
May-16	0.5	0.4	-3.3	-4.8
Jun-16	0.4	0.1	-3.5	-4.5
Jul-16	1.9	1.7	-0.6	-3.9
Aug-16	0.5	0.2	1.6	-3.2
Sep-16	-1.1	-0.3	0.7	-2.5
Oct-16	-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
Jan-17	0.8	0.8	2.8	-0.8
<b>Feb-17</b>	<b>0.8</b>	<b>0.9</b>	<b>4.8</b>	<b>-0.3</b>
3-year average for February			<b>-0.6</b>	<b>-0.5</b>



Average CPI and WPI Inflation				(percent change)
	CPI			WPI
	Headline	Food	Non Food	
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-Feb)	2.5	1.5	3.2	-1.7
FY17 (Jul-Feb)	3.9	3.6	4.1	3.5

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







## CPI and SPI Inflation by Groups

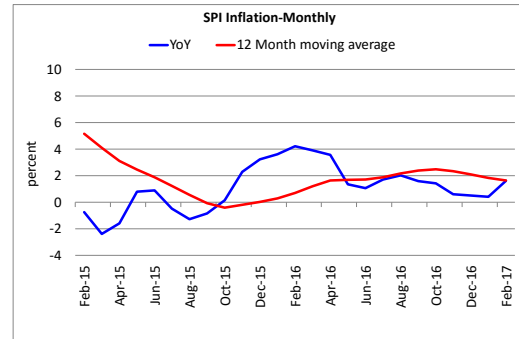
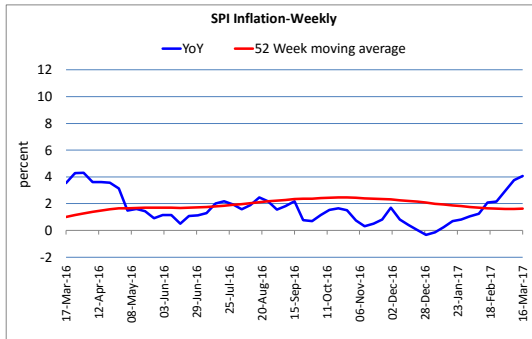
### Group-Wise CPI Inflation

Groups	Weights	Feb-17			Jan-17		
		MoM	YoY	12m MA <sup>1</sup>	MoM	YoY	12m MA <sup>1</sup>
<b>I. Food group</b>	<b>37.5</b>	<b>0.3</b>	<b>3.7</b>	<b>3.5</b>	<b>-1.0</b>	<b>2.6</b>	<b>3.5</b>
Food and non-alcoholic beverages	34.8	0.3	3.1	2.6	-1.2	2.0	2.5
Alcoholic beverages and tobacco	1.4	0.4	12.4	18.4	1.2	12.1	19.6
Restaurant & hotels	1.2	0.3	3.9	5.4	0.3	4.6	5.5
<b>II. Non-food group</b>	<b>62.5</b>	<b>0.3</b>	<b>4.6</b>	<b>4.0</b>	<b>1.0</b>	<b>4.4</b>	<b>4.0</b>
Clothing and footwear	7.6	0.1	4.2	4.6	0.2	4.3	4.6
Housing, water, electricity, gas fuels	29.4	0.0	4.8	5.0	1.4	4.9	5.0
Furnishing & household equipment maintenance etc.	4.2	0.2	2.5	3.7	0.1	3.1	3.9
Health	2.2	0.8	14.1	7.6	6.4	14.9	6.8
Transport	7.2	1.1	0.4	-3.5	0.5	-2.9	-3.6
Communication	3.2	0.0	0.8	0.5	0.0	0.7	0.5
Recreation and culture	2.0	0.1	1.3	1.5	0.1	1.5	1.6
Education	3.9	0.2	11.3	9.3	0.0	11.5	9.1
Miscellaneous	2.8	1.0	4.7	5.1	0.3	4.9	4.9
<b>Overall</b>	<b>100</b>	<b>0.3</b>	<b>4.2</b>	<b>3.8</b>	<b>0.2</b>	<b>3.7</b>	<b>3.8</b>

### Sensitive Price Indicator (SPI)

(percent change)

Income groups	23-Feb-17	2-Mar-17	9-Mar-17	16-Mar-17	Feb-17		
	WoW <sup>2</sup>				MoM	YoY	12m MA <sup>1</sup>
<b>Up to Rs 8000</b>	-0.10	0.40	0.60	0.54	0.2	1.1	1.4
<b>Rs 8001-12000</b>	-0.11	0.45	0.63	0.51	0.3	1.3	1.9
<b>Rs 12001-18000</b>	-0.13	0.50	0.66	0.52	0.3	1.5	1.1
<b>Rs 18001-35000</b>	-0.14	0.54	0.67	0.50	0.4	1.7	1.8
<b>Above Rs 35000</b>	-0.15	0.58	0.66	0.46	0.5	1.9	1.8
<b>All</b>	<b>-0.14</b>	<b>0.53</b>	<b>0.66</b>	<b>0.49</b>	<b>0.4</b>	<b>1.6</b>	<b>1.6</b>



<sup>1</sup> Twelve month moving average inflation <sup>2</sup> WoW: Week on Week.

Source: Pakistan Bureau of Statistics



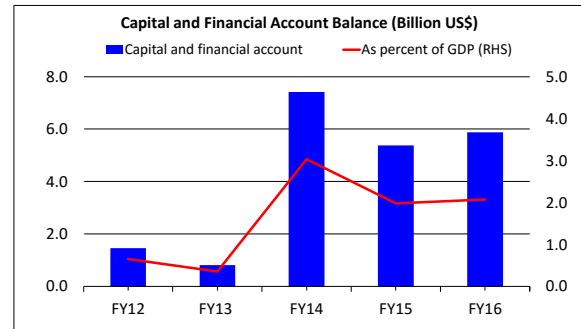
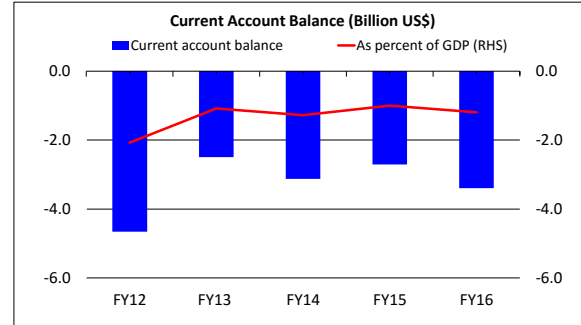
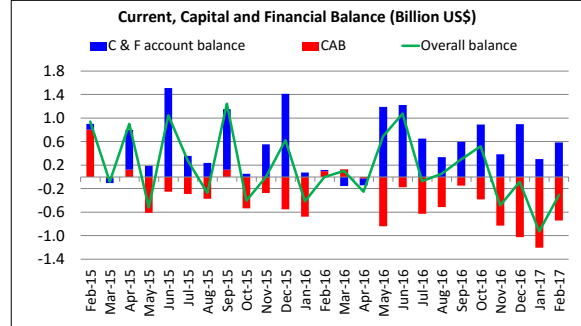
## Balance of Payments

### Balance of Payments Summary (million US\$)

Items	Jul-Feb		FY16	FY15
	FY17	FY16		
<b>A) Current account balance (CAB)</b>	<b>-5,473</b>	<b>-2,482</b>	<b>-3,394</b>	<b>-2,709</b>
Trade balance	-15,445	-12,213	-18,585	-17,284
Exports	14,047	14,332	21,965	24,083
Imports	29,492	26,545	40,550	41,367
Services (net); of which	-1,940	-1,734	-2,870	-2,884
CSF	350	713	937	1,452
Income (net)	-2,877	-3,411	-5,322	-4,581
Current transfers (net); of which	14,789	14,876	23,383	22,040
Remittances	12,363	12,677	19,917	18,721
<b>B) Capital and financial (C&amp;F) account balance ; of which</b>	<b>4,640</b>	<b>3,740</b>	<b>5,878</b>	<b>5,371</b>
Foreign direct investment (net) <sup>1</sup>	1,231	1,195	1,885	850
Foreign portfolio investment (net)	686	97	-429	1,884
Other investment assets	-10	146	-27	89
Other investment liabilities	2,577	2,095	4,176	2,173
Of which : General government	1,230	1,454	3,445	1,400
of which: Disbursements	3,827	3,461	6,159	4,243
Amortization	2,597	2,007	2,714	2,841
<b>C) Net Errors and omissions</b>	<b>-175</b>	<b>-217</b>	<b>168</b>	<b>-16</b>
<b>Overall balance (A+B+C)</b>	<b>-1,008</b>	<b>1,041</b>	<b>2,652</b>	<b>2,646</b>
<b>SBP gross reserves<sup>2</sup></b>	<b>18,449</b>	<b>16,822</b>	<b>19,446</b>	<b>14,836</b>
<b>SBP net liquid reserves<sup>3</sup></b>	<b>17,080</b>	<b>15,512</b>	<b>18,143</b>	<b>13,525</b>

#### As percent of GDP<sup>4</sup>

<b>Current account balance; of which</b>	<b>-2.6</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.0</b>
Exports	6.6	7.6	7.7	8.9
Imports	13.8	14.0	14.3	15.3
<b>Capital and financial inflows; of which</b>	<b>2.2</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>
FDI	0.6	0.6	0.7	0.3



<sup>1</sup> Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad.

<sup>2</sup> 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. <sup>3</sup> SBP reserves without CRR and foreign currency cash holding of SBP.

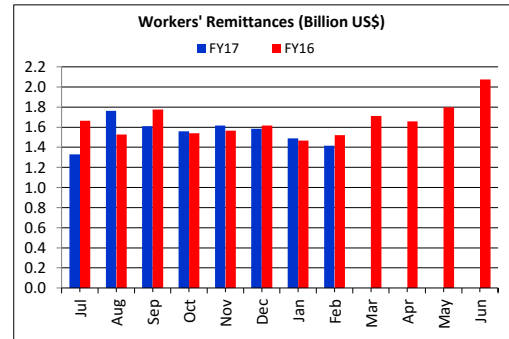
<sup>4</sup> For FY15 revised and for FY16 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

### Workers' Remittances<sup>5</sup> (million US\$)

	Jul-Feb		YoY growth Jul-Feb FY17	Share Jul-Feb FY17	FY16	FY15
	FY17	FY16				
<b>Total inflows</b>	<b>12,363</b>	<b>12,677</b>	<b>-2.5</b>	<b>100.0</b>	<b>19,917</b>	<b>18,720</b>
USA	1,516	1,656	-8.4	12.3	2,525	2,703
UK	1,446	1,606	-9.9	11.7	2,580	2,376
Saudi Arabia	3,573	3,834	-6.8	28.9	5,968	5,630
UAE	2,761	2,807	-1.6	22.3	4,365	4,232
Other GCC <sup>6</sup>	1,509	1,562	-3.4	12.2	2,423	2,173
All others	1,558	1,212	28.5	12.6	2,056	1,606

<sup>5</sup> Only cash, <sup>6</sup> Kuwait, Qatar, Bahrain and Oman.

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





# Monetary Policy Information Compendium

March 2017

## Trade and Foreign Investment

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

	Jul-Feb		Share <sup>1</sup> Jul-Feb FY17	FY16	FY15
	FY17	FY16			
<b>Exports</b>	<b>14,047</b>	<b>14,332</b>	<b>100</b>	<b>21,965</b>	<b>24,083</b>
<b>Textile group</b>	<b>8,183</b>	<b>8,502</b>	<b>58</b>	<b>12,756</b>	<b>13,540</b>
Knitwear, bed wear	2,942	2,935	21	4,436	4,472
Cotton cloth	1,428	1,520	10	2,332	2,487
Cotton Yarn	749	929	5	1,266	1,818
Readymade garments	1,481	1,403	11	2,156	2,044
<b>Other manufactures group</b>	<b>2,311</b>	<b>2,482</b>	<b>16</b>	<b>3,805</b>	<b>4,410</b>
Chemical and pharma	665	661	5	1,052	1,250
Leather items <sup>2</sup>	556	612	4	906	1,073
Cement	186	237	1	347	417
Engineering goods	115	146	1	214	275
Jewellery	6	5	0	7	11
<b>Food group</b>	<b>2,209</b>	<b>2,388</b>	<b>16</b>	<b>3,722</b>	<b>4,402</b>
Rice	992	1,155	7	1,853	2,038
<b>All others</b>	<b>1,344</b>	<b>960</b>	<b>10</b>	<b>1,682</b>	<b>1,730</b>
<b>Imports</b>	<b>29,492</b>	<b>26,545</b>	<b>100</b>	<b>40,550</b>	<b>41,367</b>
<b>Petroleum group</b>	<b>6,768</b>	<b>5,866</b>	<b>23</b>	<b>8,360</b>	<b>12,344</b>
Petroleum products	4,144	3,573	14	5,098	7,774
Petroleum crude	1,778	1,917	6	2,570	4,393
<b>Machinery group</b>	<b>4,576</b>	<b>4,083</b>	<b>16</b>	<b>6,262</b>	<b>5,609</b>
Telecom	612	815	2	1,201	1,225
Electrical machinery	803	872	3	1,251	935
Power machinery	758	738	3	1,005	814
<b>Agriculture &amp; other chemicals group</b>	<b>4,567</b>	<b>4,531</b>	<b>15</b>	<b>6,715</b>	<b>6,699</b>
Plastic materials	1,183	1,169	4	1,791	1,772
Fertilizer manufactured	398	634	1	734	700
<b>Food group</b>	<b>3,477</b>	<b>2,971</b>	<b>12</b>	<b>4,600</b>	<b>4,624</b>
Palm oil	1,149	1,062	4	1,600	1,681
Tea	362	344	1	490	364
<b>Metal group</b>	<b>2,180</b>	<b>2,236</b>	<b>7</b>	<b>3,643</b>	<b>3,247</b>
Iron steel (IS) and IS scrap	1,745	1,802	6	2,911	2,675
<b>All others</b>	<b>7,923</b>	<b>6,858</b>	<b>27</b>	<b>10,969</b>	<b>8,844</b>
<b>Trade Balance</b>	<b>-15,445</b>	<b>-12,213</b>		<b>-18,585</b>	<b>-17,284</b>

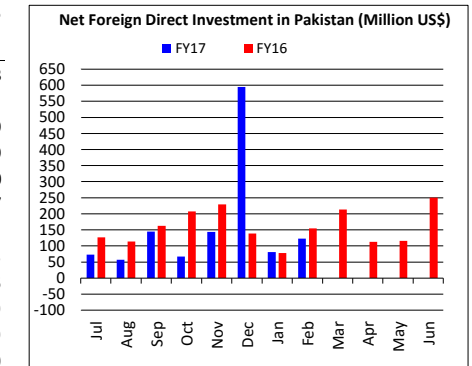
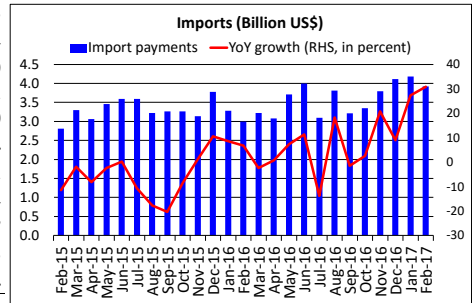
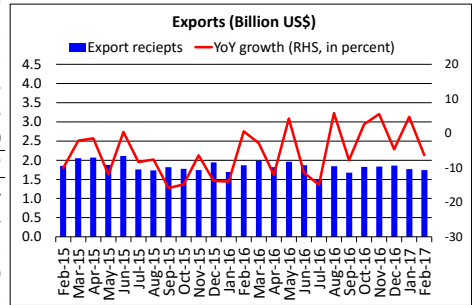
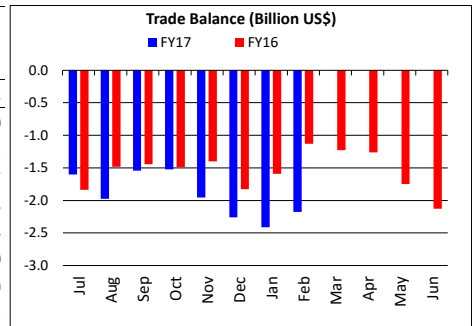
1 Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Feb FY17.

2 Includes tanned and manufactured leather.

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

	Jul-Feb		YoY growth Jul-Feb FY17	FY16	FY15
	FY17	FY16			
<b>Net inflows: Of which</b>	<b>1,284</b>	<b>1,212</b>	<b>6.0</b>	<b>1,904</b>	<b>923</b>
<b>Selected Countries</b>					
USA	50	-19	366.6	13	209
UAE	98	68	44.3	110	219
UK	53	77	-31.2	132	170
China	265	529	-50.0	682	257
<b>Selected Sectors</b>					
Communication	-32	82	-139.1	237	45
Financial businesses	24	156	-84.8	289	256
Oil and gas exploration	93	206	-54.8	249	299
Power	258	533	-51.6	752	219
Trade	22	12	74.1	27	50
<b>Memorandum Item:</b>					
Net overall FDI <sup>3</sup>	1231	1195		1885	850

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



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



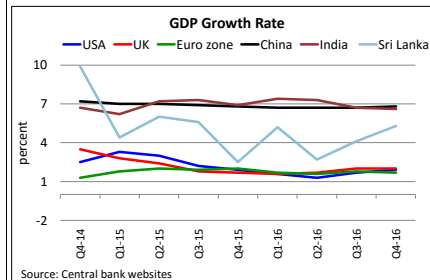
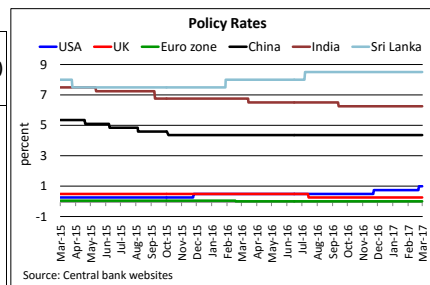
# Monetary Policy Information Compendium

March 2017

## Global Economy

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.00	15-Mar-2017	0.75	↑ 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



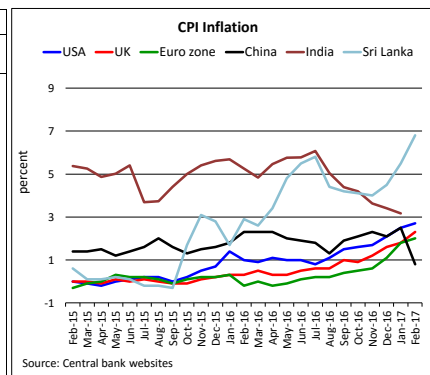
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Feb-17	GDP growth <sup>2</sup> Q4-2016	Current account balance <sup>3</sup>	Fiscal balance <sup>3</sup>	Reserves <sup>5</sup> (billion US\$) Jan-17	Lending rates <sup>6</sup>	
			as a percent of GDP <sup>4</sup>			Nominal	Real
USA	2.7	1.9	-2.8	-3.5	40.1	3.8	1.3
UK	2.3	2.0	-4.4	-4.0	111.0	0.5	0.2
Euro zone	2.0	1.7	2.9	-1.7	258.3	6.7	6.5
Japan	0.4	1.6	3.6	-5.4	1171.3	1.0	0.7
Australia	1.5	2.4	-1.4	-1.8	44.3	5.3	3.8
China	0.8	6.8	2.0	-4.1	2998.2	4.4	1.9
India	3.2	6.6	-1.1	-3.2	336.6	9.7	6.0
Sri Lanka	6.8	5.3	-	-	4.5	12.0	8.0
South Korea	1.9	2.3	6.2	-1.0	361.7	3.3	1.8
Malaysia	4.5	4.5	3.1	-3.1	91.2	4.5	2.7
Indonesia	3.8	4.9	-2.0	-2.1	110.9	11.4	8.3
Thailand	1.4	3.0	11.6	-2.0	171.1	6.3	4.7

<sup>1</sup> Values of Inflation of Japan and India pertain to January 2017 and Australia pertain to December 2016; <sup>2</sup> Annual GDP growth, measured as a percentage change over the same quarter of previous year; <sup>3</sup> Latest 12 months; <sup>4</sup> The Economist, Economic and Financial indicators, March 18, 2017; <sup>5</sup> IMF (IFS) Reserve position data pertain to January 2017, India, Korea, Malaysia and Indonesia pertain to December 2016; <sup>6</sup> IMF (IFS) data pertain to January 2017 except for Japan, Australia, Malaysia and Indonesia pertain to December 2016, India and Sri Lanka pertain to November 2016, South Korea pertain to October 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
<b>World output</b>	<b>3.1</b>	<b>3.4</b>	<b>2.7</b>	<b>3.3</b>
<b>Advanced</b>	<b>1.6</b>	<b>1.9</b>	<b>1.8</b>	-
US	1.6	2.3	2.2	2.4
Euro area	1.7	1.6	1.5	1.6
Japan	0.9	0.8	0.9	1.2
UK	2.0	1.5	1.2	1.6
<b>Emerging &amp; Developing</b>	<b>4.1</b>	<b>4.5</b>	<b>4.2</b>	-
Russia	-0.6	1.1	1.5	0.8
China	6.7	6.5	6.5	6.5
India	6.6	7.2	7.6	7.3
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

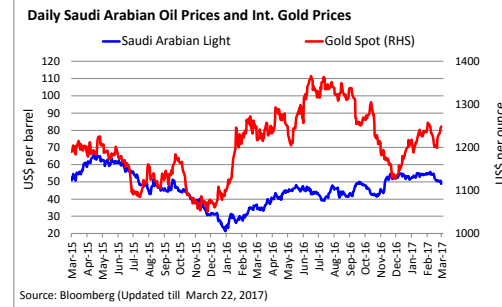
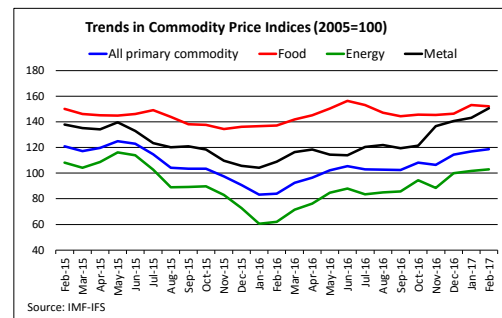
March 2017

## World Commodity Price Indices (2005=100)

	Feb-17	Percent change since	
		Jan-17	End June - 16
All commodity price index	118.7	↑ 1.5	↑ 12.5
Food price index	152.2	↓ -0.5	↓ -2.6
Energy index	103.0	↑ 1.4	↑ 17.0
Non fuel price index	145.5	↑ 1.6	↑ 7.4
Metal price index	150.7	↑ 5.2	↑ 32.2
Crude oil price (\$/bbl) *	52.2	↓ -4.0	↑ 10.6
Cotton spot (US cents/ pound) *	77.3	↑ 1.8	↑ 15.7
Palm oil (\$/m. ton)	706.8	↓ -2.7	↑ 14.3
Soya bean Oil (\$/m. ton)	742.9	↓ -3.8	↑ 5.6
Wheat (\$/m. ton)	147.3	↑ 7.5	↓ -6.0
Gold spot (\$/Oz) *	1223.8	↓ -0.9	↓ -7.4
Sugar (US cents/pound)	30.4	↑ 4.8	↑ 13.8

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 March 22, 2017. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

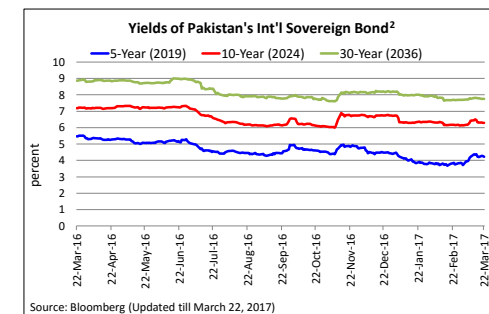
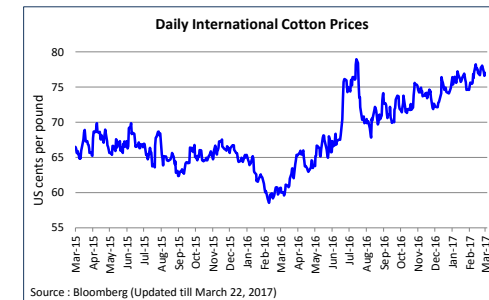


## Capital Market Indices

	Mar-17	Percent change since	
		Feb-17	Jun-16
US (DJIA)	20898.3	↑ 2.3	↑ 17.7
DJ EURO STOXX	3410.4	↑ 3.6	↑ 17.2
UK (FTSE 100)	7368.0	↑ 1.8	↑ 19.3
Japan (Nikkei 225)	19450.5	↑ 1.4	↑ 21.0
China (SSEA)	3391.6	↑ 0.9	↑ 11.8
France (CAC 40)	4987.1	↑ 2.9	↑ 16.1
Germany (DAX)	12004.6	↑ 2.2	↑ 21.8
India (BSE)	29181.9	↑ 2.5	↑ 9.2
World dev'd (MSCI)	1848.8	↑ 1.4	↑ 11.8
Emerging Markets (MSCI)	945.2	↑ 1.2	↑ 15.6
World all (MSCI)	447.1	↑ 1.4	↑ 12.2

<sup>1</sup> Updated till March 22, 2017

<sup>2</sup> 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)

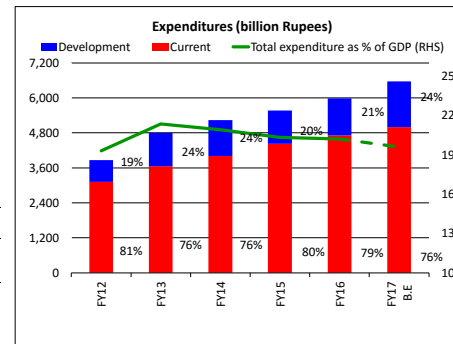
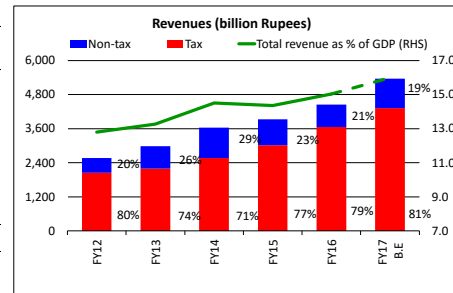
	FY17 BE <sup>1</sup>	Jul-Dec		FY16
		FY17	FY16	FY16
<b>Total revenues</b>	<b>5,359</b>	<b>1,991</b>	<b>2,005</b>	<b>4,447</b>
Tax revenue	4,320	1,741	1,639	3,660
Growth (YoY) %	18.0	6.2	20.4	21.3
of which: FBR revenues	3,621	1,467	1,385	3,112
Non-tax revenues	1,039	249	366	787
Growth (YoY) %	32.1	-31.8	-5.7	-13.8

### Expenditures (billion Rs)

	FY17 BE <sup>1</sup>	Jul-Dec		FY16
		FY17	FY16	FY16
<b>Total expenditures</b>	<b>6,635</b>	<b>2,790</b>	<b>2,520</b>	<b>5,796</b>
Current	4,993	2,242	2,104	4,694
Growth (YoY) %	6.4	6.5	5.8	6.1
of which: Interest payments	1,360	647	632	1,263
Defence	860	336	303	758
Development Expenditure & net lending	1,575	491	424	1,314
Growth (YoY) %	19.8	15.7	28.2	15.2
Unidentified Expenditure <sup>2</sup>	-	57	-9	-212

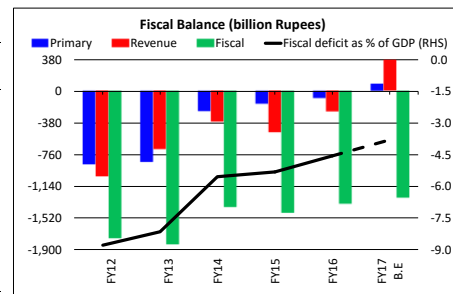
### Overall Balance (billion Rs)

	FY17 BE <sup>1</sup>	Jul-Dec		FY16
		FY17	FY16	FY16
Fiscal balance <sup>3</sup>	-1,276	-799	-515	-1,349
Revenue balance <sup>4</sup>	366	-251	-99	-247
Primary balance <sup>5</sup>	84	-152	117	-86
<b>As percent of GDP<sup>6</sup></b>				
Fiscal balance	-3.8	-2.4	-1.7	-4.6
Revenue balance	0.9	-0.7	-0.3	-0.8
Primary balance	0.3	-0.5	0.4	-0.3



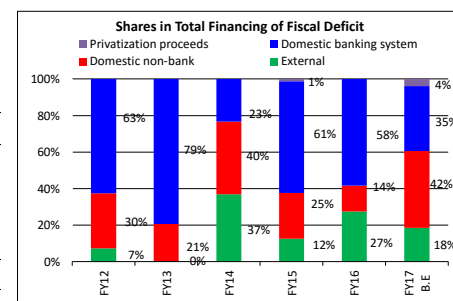
### Financing of Fiscal Deficit (billion Rs)

	FY17 BE <sup>1</sup>	Jul-Dec		FY16
		FY17	FY16	FY16
<b>Financing</b>	<b>1,276</b>	<b>799</b>	<b>515</b>	<b>1,349</b>
1. External	234	241	203	370
2. Domestic <sup>7</sup> : of which	1,042	558	312	979
Non-bank	539	151	129	192
Banking system: of which	453	407	183	787
SBP	0	893	-429	-475
Scheduled banks	453	-486	612	1,262
Privatization proceeds	50	-	-	-



### FBR Tax Collection<sup>8</sup> (billion Rs)

	Direct	Sales	Customs	FED <sup>9</sup>	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
<b>FY15</b>	<b>1,029</b>	<b>1,089</b>	<b>306</b>	<b>164</b>	<b>2,588</b>
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
<b>FY16</b>	<b>1,192</b>	<b>1,324</b>	<b>406</b>	<b>191</b>	<b>3,112</b>
Q1	232	261	101	31	625
Q2 <sup>P</sup>	355	316	117	54	842
<b>FY17<sup>P</sup></b>	<b>586</b>	<b>577</b>	<b>218</b>	<b>85</b>	<b>1,467</b>



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



## Government Domestic Debt

### Debt by Owner - end period stocks (billion Rs)

	Jan-17 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Jan	
			FY17	FY16
<b>1.Bank</b>	<b>9,590</b>	<b>8,952</b>	<b>638</b>	<b>739</b>
Commercial banks	6,658	6,932	-273	810
SBP	2,932	2,020	911	-72
<b>2.Non-bank</b>	<b>4,921</b>	<b>4,669</b>	<b>251</b>	<b>189</b>
National saving schemes (NSS)	3,378	3,240	138	158
Others	1,543	1,429	114	31
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3)</b>	<b>14,515</b>	<b>13,626</b>	<b>890</b>	<b>928</b>

### Debt by Type - end period stocks (billion Rs)

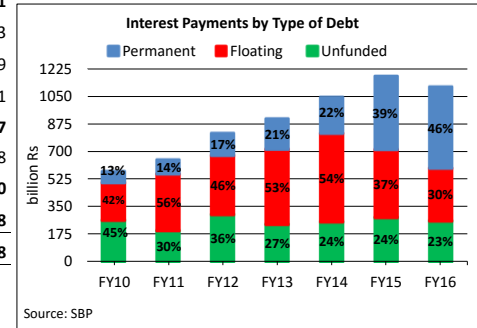
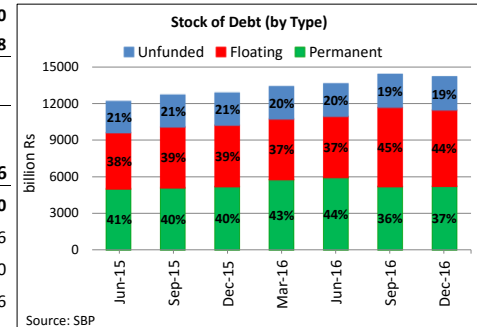
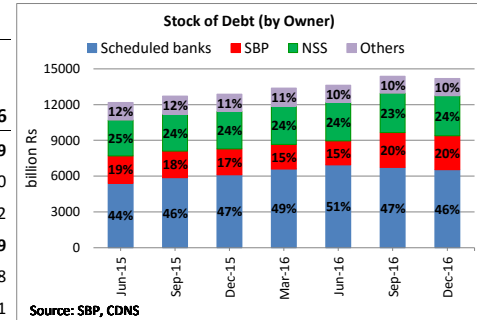
	Jan-17 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Jan	
			FY17	FY16
<b>1.Permanent debt</b>	<b>5,266</b>	<b>5,936</b>	<b>-670</b>	<b>320</b>
PIBs	4,185	4,921	-737	366
Prize bonds	713	646	67	70
Others <sup>2</sup>	368	368	0	-116
<b>2. Floating debt</b>	<b>6,493</b>	<b>5,002</b>	<b>1,491</b>	<b>521</b>
Bai Muajjal <sup>3</sup>	0	213	-213	213
MTBs	3,564	2,771	792	559
MRTBs-replenishment <sup>4</sup>	2,929	2,018	911	-251
<b>3.Unfunded debt<sup>5</sup>: of which</b>	<b>2,752</b>	<b>2,684</b>	<b>69</b>	<b>87</b>
Saving schemes	2,598	2,527	71	88
<b>4.Foreign currency instruments</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3+4)</b>	<b>14,515</b>	<b>13,626</b>	<b>890</b>	<b>928</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>316</b>	<b>397</b>	<b>-82</b>	<b>-68</b>

<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

<sup>2</sup> Includes market loans and GOP Ijara Sukuk 3 Years. <sup>3</sup> Includes Rs. 0.013 billion of Treasury Bills on Tap.

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

<sup>6</sup> This reflects provincial governments' borrowings from banks for commodity operations.



### Debt Servicing (billion Rs)

	Jul-Jan		FY16	Percent change FY17 over FY16
	FY17 <sup>P</sup>	FY16		
Permanent <sup>7</sup>	440	404	513	9.0
Floating	200	203	337	-1.8
Unfunded	152	156	258	-2.6
<b>Total</b>	<b>792</b>	<b>764</b>	<b>1108</b>	<b>3.7</b>

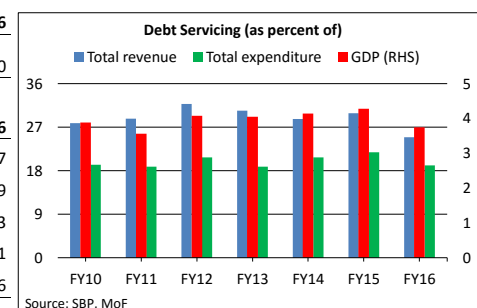
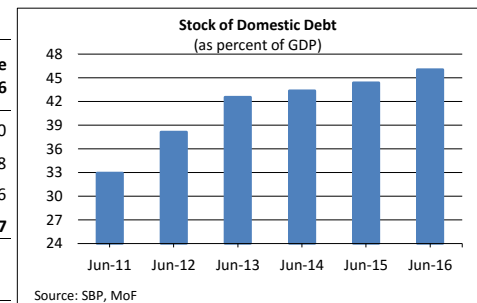
### Indicators of Domestic Debt Sustainability

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
<b>Debt stock as percent of GDP<sup>8</sup></b>	<b>38.1</b>	<b>42.5</b>	<b>43.3</b>	<b>44.3</b>	<b>46.0</b>
<b>Debt servicing as percent of</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
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

<sup>7</sup> Includes prize bonds;

<sup>8</sup> Revised; <sup>P</sup>: Provisional

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





## External Debt

### Debt & Liabilities<sup>1</sup> - end period stocks (million US\$)

Items	Dec-16 <sup>p</sup>	Jun-16	Change during Jul-Dec-FY17
<b>1. Public debt (a+b+c)</b>	<b>61,486</b>	<b>61,357</b>	<b>130</b>
<b>a) Government debt</b>	<b>52,099</b>	<b>51,714</b>	<b>385</b>
<b>i) Long term (&gt;1 year)</b>	<b>50,666</b>	<b>50,026</b>	<b>640</b>
Paris club	11,598	12,678	-1,080
Multilateral	25,721	26,376	-655
Other bilateral	5,140	4,445	695
Euro/Sukuk global bonds	5,550	4,550	1,000
Military debt	0	0	0
Commercial loans/credits	1,583	882	701
Local currency Securities (PIBs)	34	35	-1
Saudi fund for development (SFD)	40	60	-20
SAFE China deposits	1,000	1,000	0
NBP/BOC deposits	0	0	0
<b>ii) Short term (&lt;1 year)</b>	<b>1,432</b>	<b>1,688</b>	<b>-255</b>
Of which: Multilateral	1,172	1,112	60
<b>b) From IMF</b>	<b>5,906</b>	<b>6,043</b>	<b>-137</b>
i) Federal government	0	0	0
ii) Central bank	5,906	6,043	-137
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>3,482</b>	<b>3,600</b>	<b>-118</b>
<b>2. Public sector enterprises (PSEs)</b>	<b>2,814</b>	<b>2,806</b>	<b>8</b>
a) Guaranteed debt	1,214	1,265	-52
b) Non-guaranteed debt	1,600	1,541	60
<b>3. Scheduled banks</b>	<b>3,206</b>	<b>2,696</b>	<b>511</b>
<b>a) Borrowing</b>	<b>2,133</b>	<b>1,618</b>	<b>515</b>
i) Long term (>1 year)	19	19	0
ii) Short term (<1 year)	2,114	1,599	515
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>1,073</b>	<b>1,078</b>	<b>-4</b>
<b>4. Private sector</b>	<b>3,708</b>	<b>3,348</b>	<b>360</b>
<b>a) Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>b) Non-guaranteed debt</b>	<b>3,708</b>	<b>3,348</b>	<b>360</b>
i) Loans	2,641	2,325	315
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,055	1,011	45
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>2,912</b>	<b>2,857</b>	<b>55</b>
<b>Total external debt (excl. FEL)</b>	<b>70,644</b>	<b>69,463</b>	<b>1,181</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>74,126</b>	<b>73,063</b>	<b>1,063</b>

### Debt Servicing (million US\$)

Items	Jul-Dec-FY17 <sup>p</sup>	FY16
<b>1. Public debt (a+b+c)</b>	<b>1,522</b>	<b>3,624</b>
<b>a) Government debt<sup>3</sup></b>	<b>1,453</b>	<b>3,433</b>
Principal	908	2,426
Interest	545	1,007
<b>b) To IMF</b>	<b>37</b>	<b>103</b>
Principal	0	53
Interest	37	51
<b>c) Foreign exchange liabilities</b>	<b>33</b>	<b>87</b>
Principal	0	0
Interest	33	87
<b>2. PSEs guaranteed debt</b>	<b>44</b>	<b>58</b>
Principal	34	43
Interest	9	15
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>127</b>	<b>244</b>
Principal	119	226
Interest	8	18
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>0</b>	<b>3</b>
Principal	0	3
Interest	0	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>217</b>	<b>408</b>
Principal	160	325
Interest	57	83
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>1,910</b>	<b>4,337</b>
Principal	<b>1,221</b>	<b>3,076</b>
Interest	<b>688</b>	<b>1,261</b>
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>824</b>	<b>895</b>
1. Government debt	775	735
2. PSEs non-guaranteed debt	24	56
3. Scheduled banks' borrowing	36,160	50,427
Net flows <sup>5</sup>	515	275
4. Private non-guaranteed debt	26	104

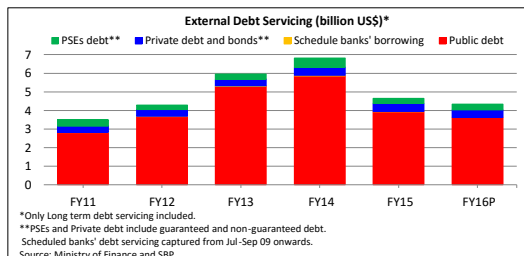
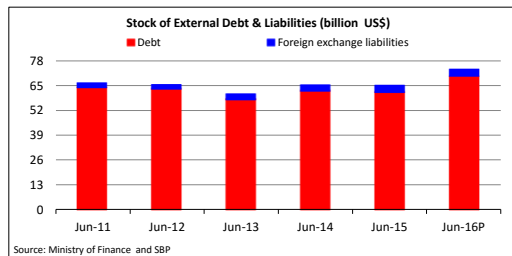
### Indicators of External Debt Sustainability

#### End period debt stock as percent of

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

#### External debt servicing<sup>6</sup> as percent of

	FY11	FY12	FY13	FY14	FY15	FY16 <sup>p</sup>
<b>GDP</b>	1.6	2.0	2.6	2.6	1.7	1.5
<b>Reserves</b>	18.3	27.9	53.9	46.0	24.8	18.7
<b>Exports</b>	13.8	17.3	24.0	26.1	19.3	19.7



R: Revised; P: Provisional; <sup>1</sup> 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>; <sup>2</sup> Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; <sup>3</sup> Only long term debt servicing included; <sup>4</sup> 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; <sup>5</sup> 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; <sup>6</sup> 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)

	Dec-16 <sup>P</sup>	Jun-16	Jun-15	Jun-14	Jun-13	Change during Jul-Dec FY17	Share in Dec-FY17(percent)
I. Government domestic debt	14,193	13,626	12,193	10,907	9,520	567	61.3
II. Government external debt <sup>1</sup>	5,461	5,418	4,770	4,786	4,336	43	23.6
III. Debt from IMF	619	633	418	298	435	-14	2.7
IV. External liabilities	365	377	378	324	308	-12	1.6
V. Private sector external debt	724	631	538	500	466	93	3.1
VI. PSEs external debt	295	288	253	204	183	7	1.3
VII. PSEs domestic debt	628	568	459	366	312	60	2.7
VIII. Commodity operations <sup>2</sup>	554	622	564	492	470	-69	2.4
IX. Intercompany External Debt from Direct Investor abroad	305	299	275	336	308	6	1.3
<b>Total debt &amp; liabilities (I to IX)</b>	<b>23,143</b>	<b>22,462</b>	<b>19,846</b>	<b>18,214</b>	<b>16,338</b>	<b>681</b>	<b>100.0</b>
<b>Gross Public Debt (I to III) FRDLA Definition<sup>3</sup></b>	<b>20,272</b>	<b>19,677</b>	<b>17,380</b>	<b>15,991</b>	<b>14,292</b>	<b>596</b>	<b>87.6</b>
<b>Net Public Debt<sup>4</sup></b>	<b>18,386</b>	<b>17,823</b>	<b>15,986</b>	<b>14,624</b>	<b>13,457</b>	<b>562</b>	<b>79.4</b>
<b>Total external debt &amp; liabilities (II to VI &amp;+ IX)</b>	<b>7,769</b>	<b>7,645</b>	<b>6,631</b>	<b>6,449</b>	<b>6,036</b>	<b>123</b>	<b>33.6</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>1,477</b>	<b>1,479</b>	<b>1,276</b>	<b>1,062</b>	<b>965</b>	<b>-2</b>	<b>6.4</b>

### Total Debt Servicing (billion Rs)

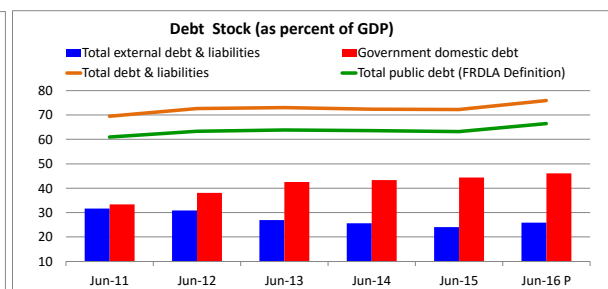
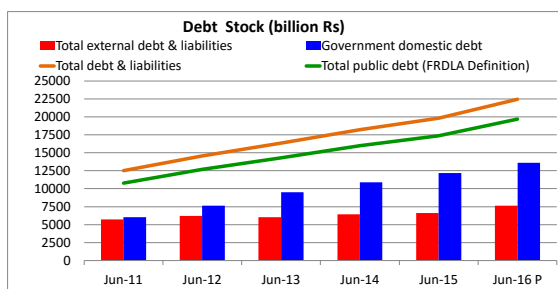
	Jul-Dec FY17 <sup>P</sup>	FY16	FY15	FY14	FY13	Share in Jul-Dec FY17 (percent)	Share in FY16 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>805</b>	<b>1610</b>	<b>1702</b>	<b>1768</b>	<b>1538</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>677</b>	<b>1289</b>	<b>1347</b>	<b>1183</b>	<b>1049</b>	<b>84.1</b>	<b>80.1</b>
<b>I. Interest payment on debt (a+b)</b>	<b>654</b>	<b>1239</b>	<b>1286</b>	<b>1134</b>	<b>996</b>	<b>81.3</b>	<b>76.9</b>
a. Domestic debt	581	1108	1176	1043	907	72.2	68.8
b. External debt	73	131	110	91	89	9.0	8.1
<b>II. Interest payment on liabilities (a+b)</b>	<b>23</b>	<b>51</b>	<b>61</b>	<b>49</b>	<b>53</b>	<b>2.8</b>	<b>3.1</b>
a. Domestic liabilities	19	41	52	47	52	2.4	2.6
b. External liabilities <sup>1</sup>	3	9	9	3	1	0.4	0.6
<b>B. Principal repayment of external debt and liabilities<sup>5</sup></b>	<b>128</b>	<b>321</b>	<b>355</b>	<b>585</b>	<b>489</b>	<b>15.9</b>	<b>19.9</b>

### Debt stock (as percent of GDP)

	Dec-16 <sup>P</sup>	Jun-16	Jun-15	Jun-14	Jun-13
<b>Total debt and liabilities</b>	<b>69.1</b>	<b>75.9</b>	<b>72.2</b>	<b>72.4</b>	<b>73.0</b>
Gross Public Debt-FRDLA Definition <sup>3</sup>	60.5	66.5	63.2	63.5	63.9
Net Public Debt	54.9	60.2	58.1	58.1	60.1
Total external debt and liabilities	23.2	25.8	24.1	25.6	27.0
Government domestic debt	42.4	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 <sup>P</sup>	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; <sup>1</sup> Rupee value of external debt and liabilities computed by applying the corresponding end period average exchange rate to the end-period stock; <sup>2</sup> This includes borrowings from banks by provincial and Federal governments agencies for commodity operations; <sup>3</sup> 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); <sup>4</sup> Gross Public Debt minus Government Deposits with the Banking System. <sup>5</sup> 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)

		Cumulative flows since end-June		
	End June 2016 stocks <sup>R</sup>	Latest week	A year ago	FY16 flows
		10-Mar-17	11-Mar-16	
NFA	1,007.6	-206.8	109.7	194.9
NDA	11,817.3	799.7	397.1	1,347.9
Net government borrowings: of which	7,819.5	620.8	470.6	861.3
Net budgetary borrowing	7,194.8	756.0	577.1	791.3
Commodity operations	636.6	-137.8	-106.2	72.1
Non-government borrowings: of which	5,012.6	460.4	268.7	556.6
Private sector	4,449.5	360.8	259.1	446.5
PSEs	543.8	96.4	9.2	109.1
Other items (net)	-1,014.9	-281.5	-342.1	-70.1
M2	12,824.9	592.9	506.8	1,542.7

### Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	3,333.8	250.1	530.5	779.0
Total deposits with banks	9,472.3	342.8	-25.7	758.7
Demand deposits with banks	8,197.0	376.8	22.5	800.2
Time deposits with banks	688.1	-44.3	-42.9	-31.0
RFCDs with banks	587.3	10.3	-5.3	-10.5
M2	12,824.9	592.9	506.8	1,542.7

### Monetary Assets of the Banking System

(percent growth)

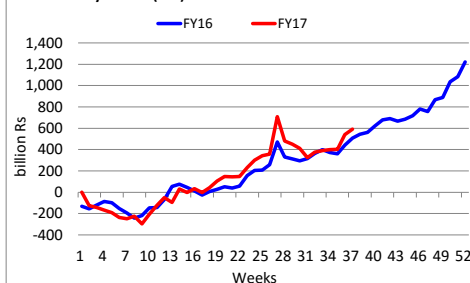
	YoY (10-Mar-17)	Since end June		FY16
		10-Mar-17	11-Mar-16	
NFA	-13.2	-20.5	13.5	24.0
NDA	16.1	6.8	3.8	12.9
Government borrowings	13.6	7.9	6.8	12.4
Budgetary borrowing	13.9	10.5	9.0	12.4
Commodity operations	8.8	-21.6	-18.8	12.8
Non-government sector borrowings	15.8	9.2	6.0	12.5
Private sector	12.9	8.1	6.5	11.2
PSEs	44.2	17.7	2.1	25.1
Other items (Net)	-0.7	-27.7	-36.2	-7.4
M2	13.8	4.6	4.5	13.7

### Memorandum Items

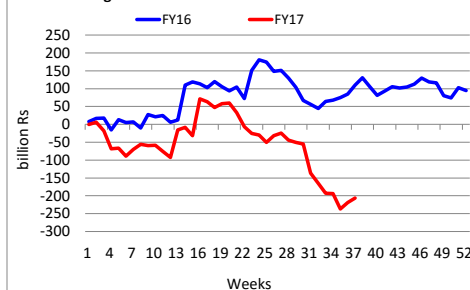
	Latest week	A year ago	FY16
	10-Mar-17	11-Mar-16	
Money multiplier	3.06	3.11	3.23
Currency to deposit ratio (percent)	36.51	35.51	35.20
M2 to GDP ratio (percent)	40.04	39.83	43.33
Private sector credit to GDP ratio (percent)	14.36	14.40	15.03

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

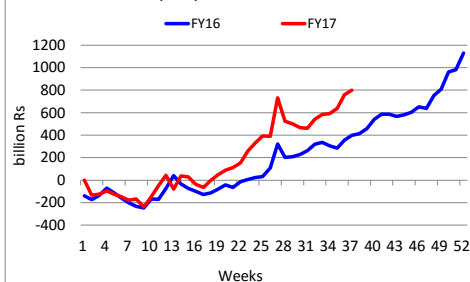
Monetary Assets (M2) - Cumulative Flows since end June



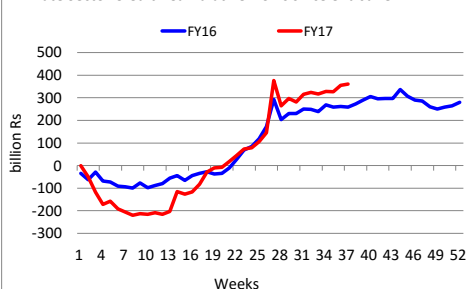
Net Foreign Assets - Cumulative Flows since end June



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



Private Sector Credit - Cumulative Flows since end June



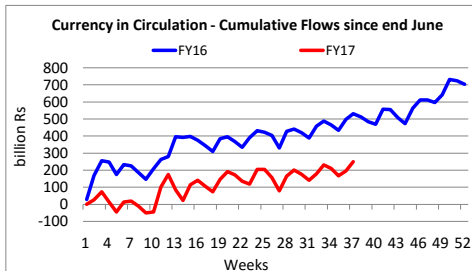
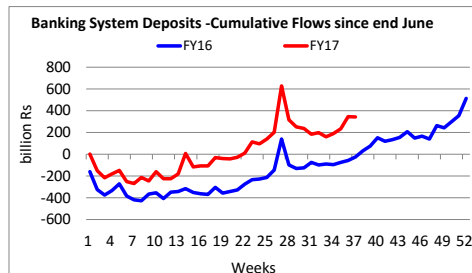
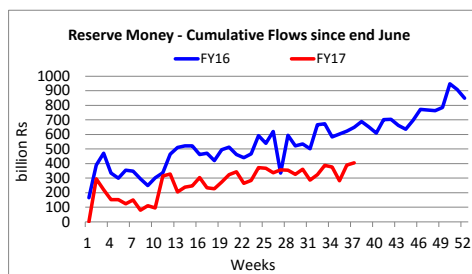


## Monetary Assets of SBP

	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		10-Mar-17	11-Mar-16	
<b>NFA</b>	<b>1,033.0</b>	<b>-69.9</b>	<b>177.9</b>	<b>310.6</b>
<b>NDA: of which</b>	<b>2,940.6</b>	<b>474.2</b>	<b>471.2</b>	<b>521.0</b>
Budgetary borrowing	1,442.2	978.1	-360.4	-486.6
Other items (net)	1,107.9	-593.8	808.2	1,002.2
Net impact of OMOs/discounting	1,533.5	-518.3	732.4	870.9
<b>Reserve money</b>	<b>3,973.6</b>	<b>404.3</b>	<b>649.2</b>	<b>831.6</b>

## Monetary Liabilities of SBP

	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		10-Mar-17	11-Mar-16	
Currency in circulation	3,333.8	250.1	530.5	779.0
Cash in tills	229.3	-61.8	-11.5	69.0
Bank deposits with SBP (reserves)	391.8	216.0	128.2	-21.5
Other deposits with SBP	18.8	0.0	2.1	5.0
	<b>YoY</b>			
	<b>(10-Mar-17)</b>		<b>(percent growth)</b>	
<b>NFA of the SBP</b>	<b>7.0</b>	<b>-6.8</b>	<b>24.6</b>	<b>43.0</b>
<b>NDA of the SBP: of which</b>	<b>18.1</b>	<b>16.1</b>	<b>19.5</b>	<b>21.5</b>
Budgetary borrowing	54.3	67.8	-18.7	-25.2
<b>Reserve money</b>	<b>15.5</b>	<b>10.2</b>	<b>20.7</b>	<b>26.5</b>

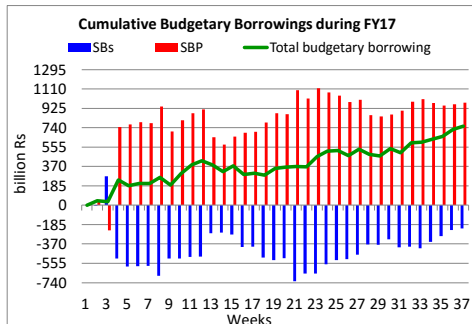
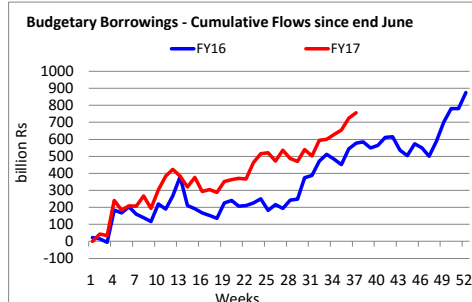


## Details on Government Borrowing for Budgetary Support

	End June 2016 stocks	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		10-Mar-17	11-Mar-16	
<b>Budgetary borrowing</b>	<b>7,194.8</b>	<b>756.0</b>	<b>577.1</b>	<b>791.3</b>
<b>Federal government</b>	<b>8,000.3</b>	<b>870.7</b>	<b>699.1</b>	<b>996.6</b>
From SBP	1,730.3	1,001.3	-256.2	-368.3
SBP's holdings of MRTBs	2,017.6	932.9	-71.5	-263.7
From scheduled banks (SBs)	6,270.0	-130.7	955.2	1,364.9
<b>Provincial governments</b>	<b>-805.5</b>	<b>-114.7</b>	<b>-122.0</b>	<b>-205.3</b>
From SBP <sup>1</sup>	-288.1	-23.2	-104.2	-118.3
From scheduled banks <sup>2</sup>	-517.5	-91.5	-17.7	-87.0

## Memorandum Items

<b>Budgetary borrowing on cash basis</b>	<b>7,117.0</b>	<b>755.9</b>	<b>580.9</b>	<b>787.1</b>
SBP	1,411.8	977.1	-349.5	-474.9
Scheduled banks	5,705.3	-221.2	930.4	1,262.0



<sup>1</sup> 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.

<sup>2</sup> 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&DWDH), SBP



## Private Sector Credit

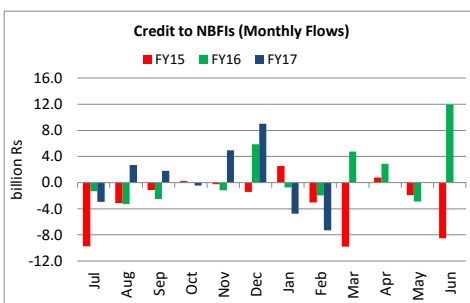
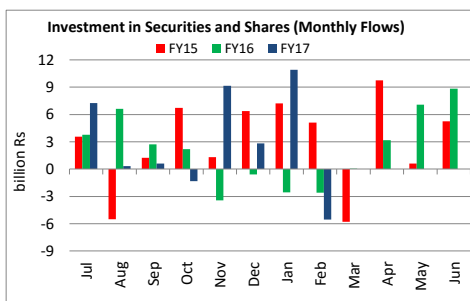
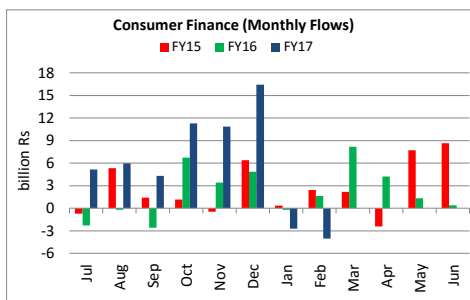
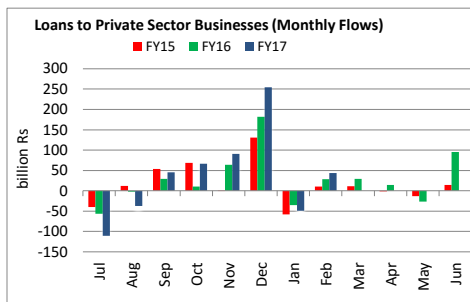
### Credit to Private Sector

	End June 2016 stocks	Cumulative flows (billion Rs)		
		Jul-Feb FY17	Jul-Feb FY16	FY16
<b>Total credit to private sector <sup>1</sup></b>	<b>4,449.5</b>	<b>360.0</b>	<b>276.9</b>	<b>446.5</b>
<b>1. Loans to private sector businesses</b>	<b>3,347.8</b>	<b>303.4</b>	<b>219.4</b>	<b>332.4</b>
<b>By type</b>				
Working capital: <i>of which</i>	2,112.2	142.3	121.1	160.2
Export finance	302.3	44.7	26.1	12.9
Import finance	208.0	5.5	12.8	26.4
Fixed investment	1,235.6	161.1	98.3	172.2
<b>By Sectors: of which</b>				
<b>Agriculture</b>	<b>293.1</b>	<b>↓ -3.1</b>	<b>↑ 6.4</b>	<b>↑ 7.7</b>
<b>Manufacturing: of which</b>	<b>1,915.3</b>	<b>↑ 207.2</b>	<b>↑ 187.9</b>	<b>↑ 210.9</b>
Textiles	612.3	↑ 84.8	↑ 85.4	↑ 62.7
Food products & beverages	476.4	↑ 83.1	↑ 51.7	↑ 46.7
Chemicals & products	270.4	↓ -10.2	↑ 21.7	↑ 60.7
Non-metallic mineral products	69.2	↑ 11.3	↓ -5.6	↓ -4.2
Wearing apparel, readymade gar.	59.3	↑ 11.8	↑ 5.8	↑ 5.7
<b>Electricity, gas and water</b>	<b>312.8</b>	<b>↑ 36.9</b>	<b>↑ 30.8</b>	<b>↑ 45.6</b>
<b>Construction</b>	<b>97.5</b>	<b>↑ 11.6</b>	<b>↑ 22.2</b>	<b>↑ 31.6</b>
<b>Commerce and trade</b>	<b>266.3</b>	<b>↑ 15.0</b>	<b>↑ 10.6</b>	<b>↑ 29.3</b>
<b>Transport, storage and comm.</b>	<b>182.2</b>	<b>↓ -5.0</b>	<b>↑ 16.6</b>	<b>↑ 35.6</b>
<b>Services: of which</b>	<b>191.5</b>	<b>↑ 9.7</b>	<b>↑ 13.7</b>	<b>↑ 39.8</b>
Real estate/renting & business acu.	114.1	↑ 9.1	↑ 8.3	↑ 16.4
<b>2. Personal: of which</b>	<b>415.3</b>	<b>↑ 45.9</b>	<b>↑ 8.9</b>	<b>↑ 32.2</b>
Consumer financing	300.9	↑ 47.3	↑ 11.4	↑ 25.5
<b>3. Investment in securities and shares</b>	<b>248.6</b>	<b>↑ 24.2</b>	<b>↑ 6.1</b>	<b>↑ 25.2</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>437.8</b>	<b>↓ -13.6</b>	<b>↑ 42.5</b>	<b>↑ 56.6</b>
Non-bank finance companies	128.9	↑ 3.0	↓ -5.1	↑ 11.6

<sup>1</sup> From Weekly Monetary Survey's month end position.

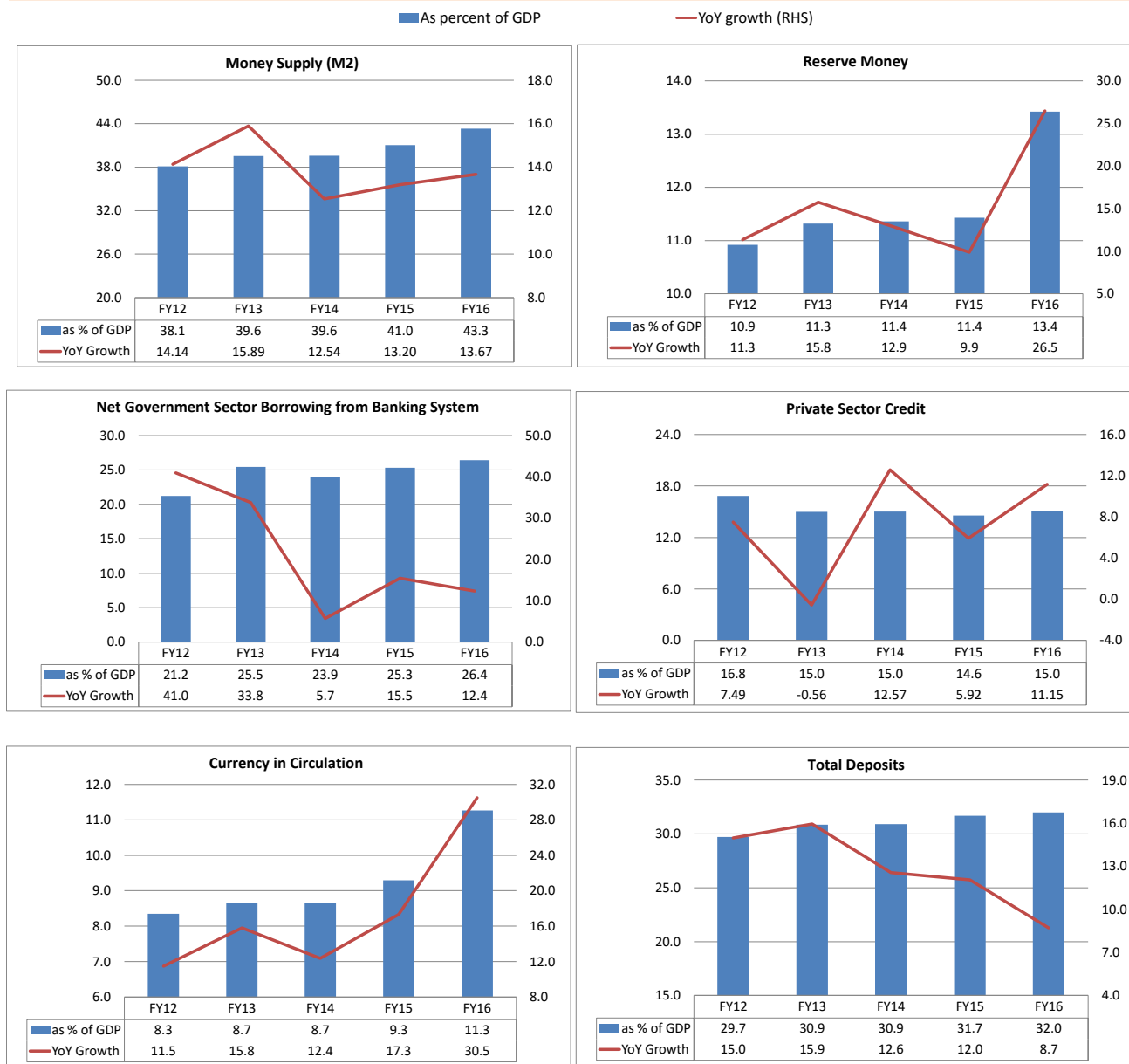
<sup>2</sup> This also includes credit to some Public Sector Enterprises, and other categories.

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





## Key Indicators of Monetary Sector

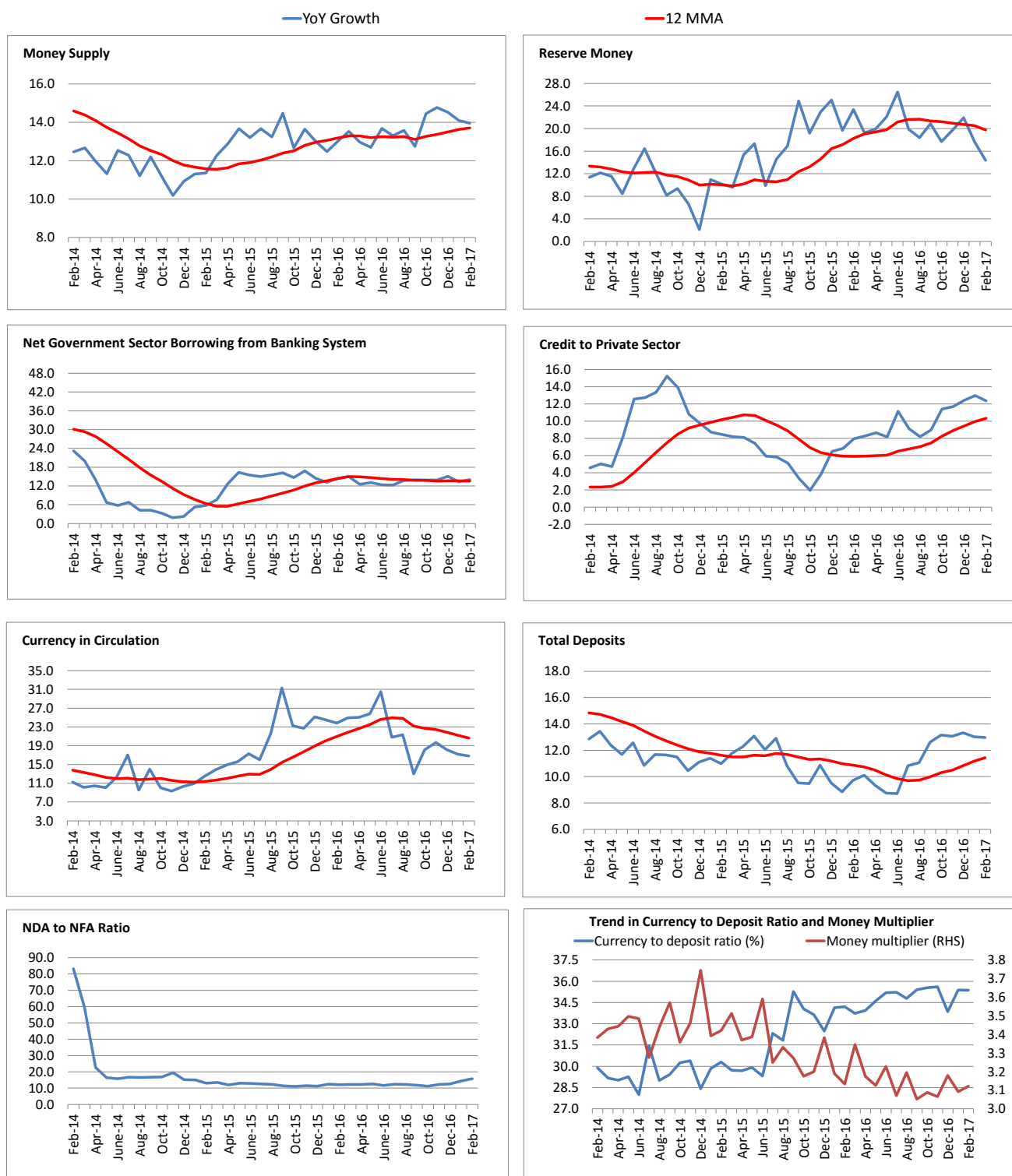


YoY growth of end June Stocks

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

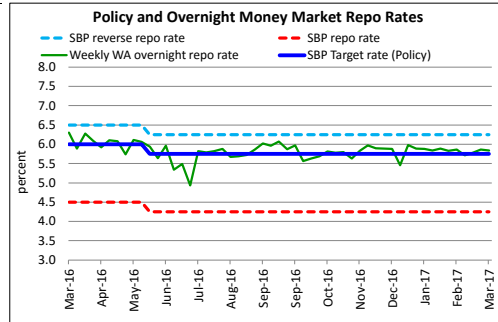
Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
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

<sup>1</sup> 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 <sup>2</sup>	6.15	5.88	5.76	5.84	5.84
Standard deviation	0.35	0.21	0.22	0.12	0.19
CoV <sup>3</sup>	0.06	0.04	0.04	0.02	0.03

\* up to March 23, 2017

YTD: Year to date

<sup>2</sup> Weekly Weighted Average O/N Repo Rate

<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit free.



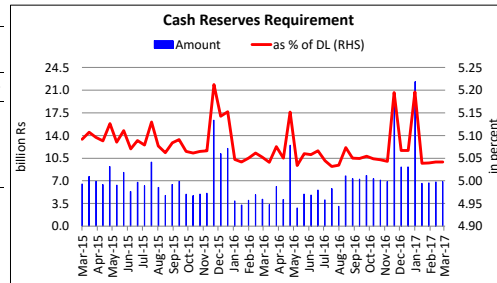
\* up to March 23, 2017

Bi-weekly Cash Reserves Requirement (CRR)<sup>4</sup> (billion Rs)

	Maintenance period ended as on		Change since Last MPS		
	9-Mar-17	9-Feb-17	9-Feb-17	26-Jan-17 <sup>5</sup>	
Cash required	460.9	459.7	↑	1.3 ↓	-1.2
Cash maintained	467.8	466.3	↑	1.5 ↓	-0.9
Excess cash reserves (per day)	6.9	6.7	↑	0.2 ↑	0.2

<sup>4</sup> 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.

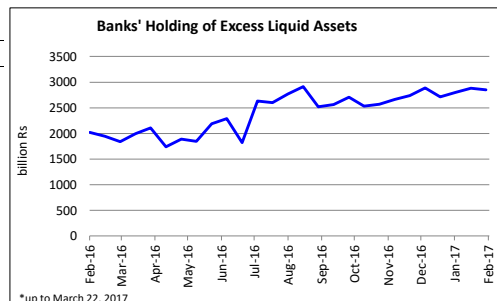
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	24-Feb-17	27-Jan-17	27-Jan-17 <sup>9</sup>	
<b>Required reserves</b>	<b>2159.8</b>	<b>2153.5</b>	↑	<b>6.3</b>
for CRR	460.9	459.7	↑	1.3
for SLR	1698.8	1693.8	↑	5.0
<b>Maintained<sup>6</sup></b>	<b>5015.7</b>	<b>4957.8</b>	↑	<b>57.9</b>
Cash	658.9	689.8	↓	-30.9
Cash in tills	206.4	200.6	↑	5.8
Balance with SBP	407.4	446.7	↓	-39.4
Balance with NBP	45.1	42.4	↑	2.7
Securities	4338.6	4249.7	↑	88.8
Others <sup>7</sup>	18.2	18.2	↑	0.0
<b>Excess liquid assets<sup>8</sup></b>	<b>2855.9</b>	<b>2804.3</b>	↑	<b>51.6</b>

Source: Off-site Supervision and Enforcement Department, SBP



\* up to March 22, 2017

<sup>6</sup> Data corresponds to the balances as on that date

<sup>7</sup> Includes Section 13(3) deposits and share capital of MFBS.

<sup>8</sup> Includes excess securities + cash and other assets maintained.

<sup>9</sup> As on Friday preceding the last monetary policy decision



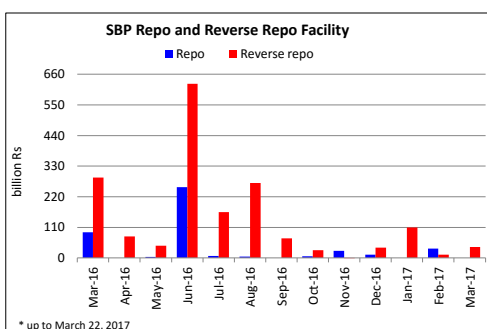
# Monetary Policy Information Compendium

March 2017

## Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY15</b>	<b>2,697.5</b>	<b>71</b>	<b>729.5</b>	<b>21</b>
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
<b>FY16</b>	<b>2,754.8</b>	<b>52</b>	<b>530.3</b>	<b>21</b>
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
<b>FY17<sup>1</sup></b>	<b>730.8</b>	<b>24</b>	<b>89.1</b>	<b>10</b>
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3 <sup>1</sup>	160.8	8	33.9	5

<sup>1</sup> Updated up to March 22, 2017



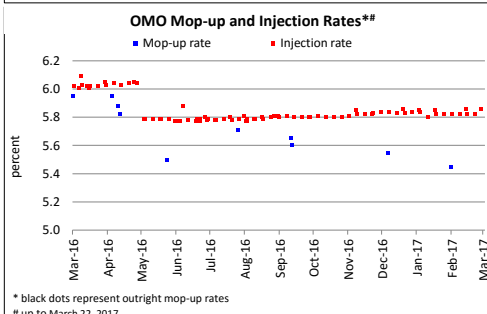
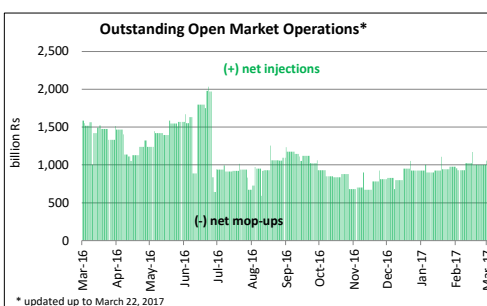
## Outstanding Open Market Operations<sup>2</sup> (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY15</b>	<b>418.6</b>	<b>624.8</b>
Q1	63.0	0.0
Q2	281.0	0.0
Q3	683.2	718.4
Q4	744.1	624.8
<b>FY16</b>	<b>1,268.9</b>	<b>886.3</b>
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
<b>FY17<sup>3</sup></b>	<b>969.5</b>	<b>1,055.0</b>
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3 <sup>3</sup>	950.8	1,055.0

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

<sup>3</sup> Updated up to March 22, 2017

Source: Domestic Markets & Monetary Management Department, SBP



## Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
<b>FY15</b>	<b>346.5</b>	<b>186.5</b>
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
<b>FY16</b>	<b>-</b>	<b>-</b>
Q1	-	-
Q2	-	-
Q3	-	-
Q4	-	-
<b>FY17<sup>4</sup></b>	<b>-</b>	<b>-</b>
Q1	-	-
Q2	-	-
Q3 <sup>4</sup>	-	-

<sup>4</sup> Updated up to March 22, 2017

## Open Market Operations for GoP Ijara Sukuk - Outright<sup>5</sup> (billion rupees)

	Bai-Muajjal Purchases	Ready Sales
<b>FY15</b>	<b>179.9</b>	<b>179.9</b>
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
<b>FY16</b>	<b>43.0</b>	<b>21.2</b>
Q1	-	-
Q2	-	-
Q3	43.0	21.2
Q4	-	-
<b>FY17<sup>6</sup></b>	<b>-</b>	<b>-</b>
Q1	-	-
Q2	-	-
Q3 <sup>6</sup>	-	-

<sup>5</sup> As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

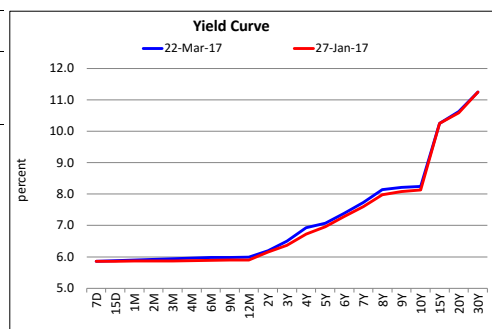
<sup>6</sup> Updated up to March 22, 2017





Pak Rupee Revaluation (PKRV) Rates<sup>1</sup> (%)

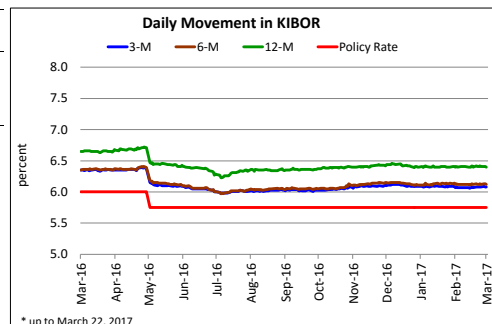
Pak Rupee Revaluation (PKRV) Rates (%)			Change (in basis points) since	
Tenors	Current			Last MPS
	22-Mar-17	22-Feb-17	22-Feb-17	27-Jan-17
1-week	5.86	5.80	↑ 6	↑ 0
2-week	5.88	5.83	↑ 5	↑ 2
1-month	5.90	5.86	↑ 4	↑ 3
3-month	5.94	5.93	↑ 1	↑ 7
6-month	5.98	5.97	↑ 1	↑ 9
9-month	5.98	5.98	↑ 0	↑ 8
12-month	5.99	5.99	↑ 0	↑ 9
2-year	6.19	6.17	↑ 2	↑ 4
3-year	6.50	6.46	↑ 4	↑ 13
5-year	7.07	7.04	↑ 3	↑ 11
7-year	7.73	7.67	↑ 6	↑ 13
10-year	8.24	8.16	↑ 8	↑ 11
20-year	10.63	10.61	↑ 2	↑ 4
30-year	11.25	11.25	↑ 0	↑ 0



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

Tenor-wise KIBOR (%)

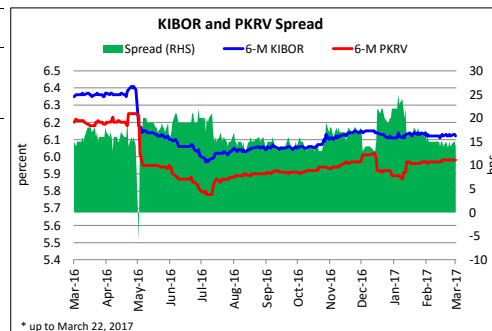
Tenor-wise KIBOR (%)			Change (in basis points) since		
Tenors	Current				Last MPS
	22-Mar-17	22-Feb-17	22-Feb-17		27-Jan-17
1-week	6.24	6.18	↑ 6	↑ 0	
2-week	6.25	6.23	↑ 2	↑ 0	
1-month	6.27	6.27	↑ 0	↑ 1	
3-month	6.08	6.07	↑ 1	↓ -1	
6-month	6.12	6.12	↑ 0	↑ 0	
9-month	6.39	6.39	↑ 0	↑ 1	
12-month	6.40	6.40	↑ 0	↓ -1	
2-year	6.53	6.50	↑ 3	↑ 2	
3-year	6.67	6.64	↑ 3	↑ 1	



\* up to March 22, 2017

KIBOR and PKRV Spread (basis points)

RISK AND PRRV Spread (basis points)					
Tenors	Current		Change since		
	22-Mar-17	22-Feb-17	22-Feb-17	Last MPS	
				27-Jan-17	
1-week	38	38	↑ 0	↑ 0	
2-week	37	40	↓ -3	↓ -2	
1-month	37	41	↓ -4	↓ -2	
3-month	14	14	↓ 0	↓ -8	
6-month	14	15	↓ -1	↓ -9	
9-month	41	41	↑ 0	↓ -7	
12-month	41	41	↑ 0	↓ -10	
2-year	34	33	↑ 1	↓ -2	
3-year	17	18	↓ -1	↓ -12	



\* up to March 22, 2017

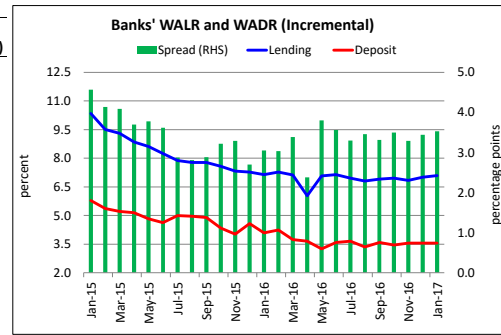
Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

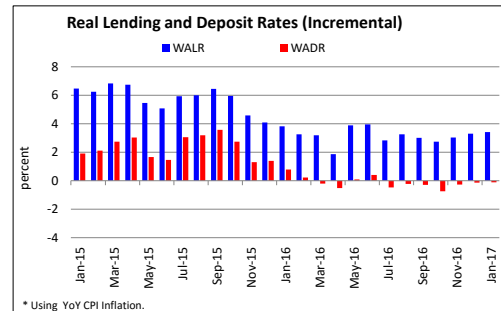
Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jan-16	7.15	4.10	305	8.59	3.47	512
Feb-16	7.28	4.25	304	8.55	3.41	514
Mar-16	7.13	3.74	339	8.53	3.30	523
Apr-16	6.03	3.65	238	8.42	3.33	509
May-16	7.07	3.26	380	8.50	3.28	523
Jun-16	7.15	3.59	356	8.44	3.14	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
Jan-17	7.09	3.56	353	8.01	3.05	496

<sup>1</sup> 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) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
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
Jan-17	3.30	-0.23	3.43	-0.10

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



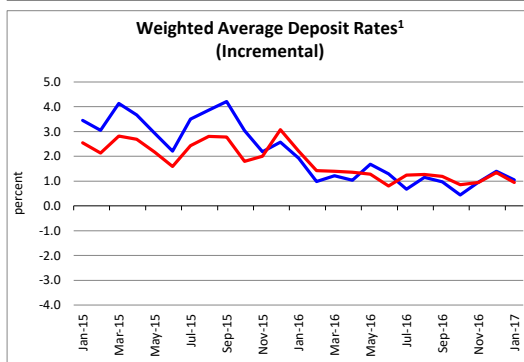
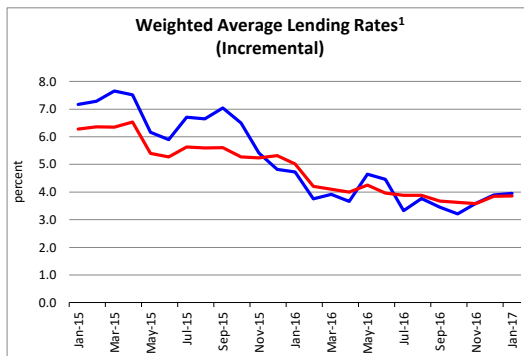
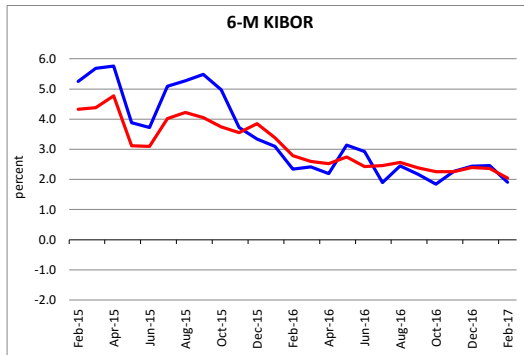
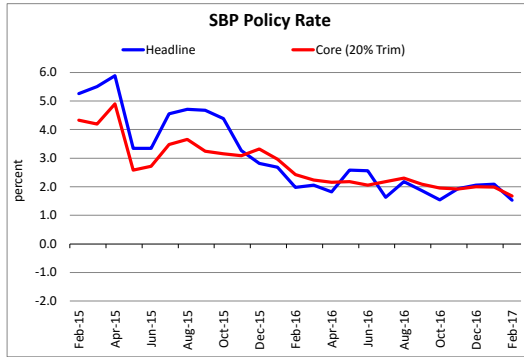
\* Using YoY CPI Inflation.

<sup>2</sup> Nominal rate less CPI inflation (12-month moving average).

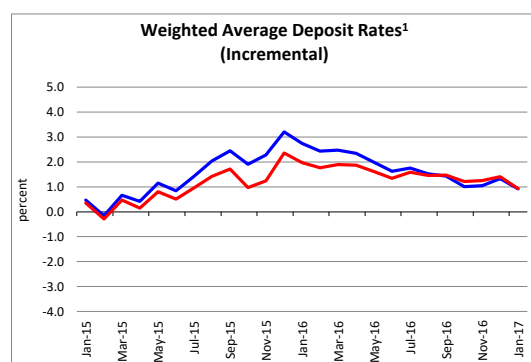
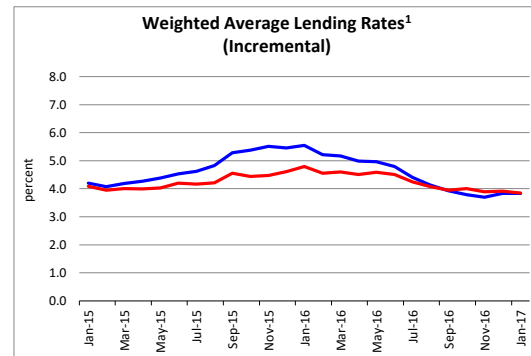
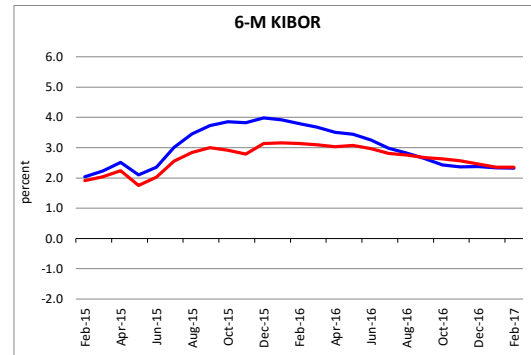
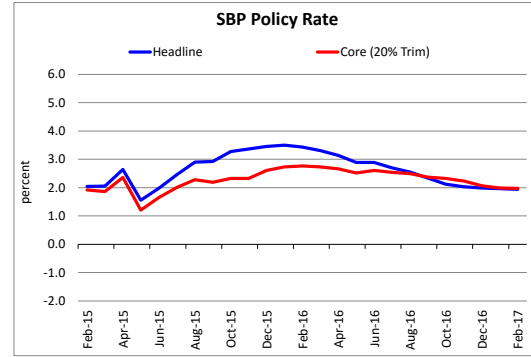
<sup>3</sup> Nominal rate less CPI inflation (year on year).

## Real Interest Rates

Using YoY CPI inflation



Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



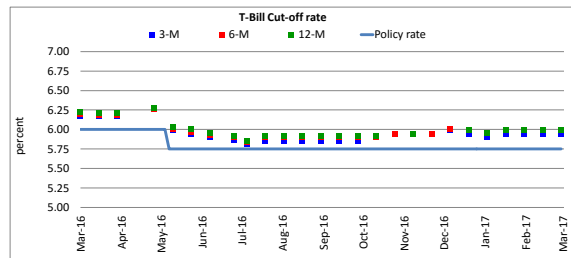
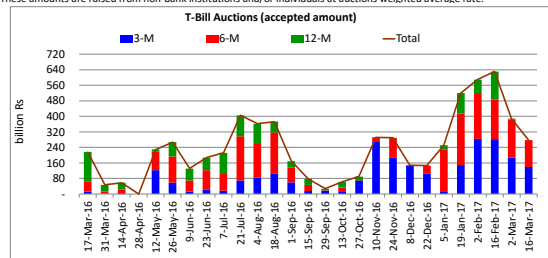
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													Non- competitive bids <sup>4</sup>
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted <sup>2</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	
<b>FY15</b>	<b>3,745.0</b>	<b>3,305.3</b>	<b>6,167.0</b>	<b>3,244.2</b>	<b>1,525.6</b>	<b>1,068.0</b>	-	<b>1,977.3</b>	<b>1,107.3</b>	-	<b>2,664.0</b>	<b>1,069.0</b>	-	<b>292.5</b>
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
<b>FY16</b>	<b>5,100.0</b>	<b>4,469.6</b>	<b>8,636.7</b>	<b>4,470.1</b>	<b>2,541.1</b>	<b>1,296.4</b>	-	<b>2,693.9</b>	<b>1,492.7</b>	-	<b>3,401.6</b>	<b>1,680.9</b>	-	<b>258.1</b>
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
<b>FY17<sup>1</sup></b>	<b>5,200.0</b>	<b>4,701.7</b>	<b>8,649.8</b>	<b>5,311.7</b>	<b>3,504.8</b>	<b>2,205.5</b>	-	<b>3,634.9</b>	<b>2,265.3</b>	-	<b>1,510.1</b>	<b>840.9</b>	-	<b>200.0</b>
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 <sup>1</sup>	2,450.0	2,465.2	4,007.9	2,657.1	1,629.6	1,052.3	5.95	1,813.0	1,260.2	5.99	565.2	344.6	-	67.7

<sup>1</sup> Up till March 22, 2017

<sup>2</sup> The amount does not include the non-competitive bids.

<sup>3</sup> Quarterly rate are for end-period.

<sup>4</sup> 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) <sup>5</sup>									
	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
<b>FY16</b>	<b>Cut-off rate<sup>6</sup></b>	<b>6.41</b>	<b>6.91</b>	<b>8.02</b>					
	<b>Offered</b>	<b>1303.8</b>	<b>963.7</b>	<b>253.0</b>				<b>2520.4</b>	
	<b>Accepted</b>	<b>473.3</b>	<b>389.0</b>	<b>61.7</b>				<b>924.1</b>	<b>775.0</b>
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
<b>FY17<sup>7</sup></b>	<b>Cut-off rate<sup>6</sup></b>	<b>6.4</b>	<b>6.9</b>	<b>7.9</b>					
	<b>Offered</b>	<b>879.4</b>	<b>410.7</b>	<b>237.9</b>		<b>2.5</b>		<b>1530.4</b>	
	<b>Accepted</b>	<b>412.9</b>	<b>222.4</b>	<b>120.6</b>				<b>756.0</b>	<b>650.0</b>
Q1	Cut-off rate	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
Q2	Cut-off rate	-	-	-					
	Offered	156.8	57.4	20.3				234.6	
	Accepted	-	-	-				-	200.0
Q3 <sup>7</sup>	Cut-off rate	6.4	6.9	7.9					
	Offered	229.4	59.2	26.4		0.24		315.3	
	Accepted	112.0	11.0	1.2				124.2	150.0

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

<sup>5</sup> Excluding non-competitive bids and short-selling accommodation

<sup>6</sup> Quarterly rate are for end-period.

<sup>7</sup> Up till March 24, 2017

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

	Target	Total offered	Total accepted	Cut-off margin <sup>8</sup>
<b>FY16</b>	<b>100.0</b>	<b>273.3</b>	<b>117.7</b>	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
<b>FY17<sup>9</sup></b>	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3 <sup>9</sup>	-	-	-	-

<sup>8</sup> This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; <sup>9</sup> Up till March 22, 2017

Source: Domestic Markets & Monetary Management Department, SBP

**3-year Fixed Rental Rate GOP Ijarah Sukuk<sup>10</sup> Auction (billion Rs)**

	Target	Total offered	Total accepted	Cut-off fixed rental rate <sup>11</sup>
<b>FY16</b>	<b>180.0</b>	<b>444.1</b>	<b>196.7</b>	-
Q3	180.0	444.1	196.7	5.6
Q4	-	-	-	-
<b>FY17<sup>12</sup></b>	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3 <sup>12</sup>	-	-	-	-

<sup>10</sup> DMMO Circular No. 02 of 2016 dated February 03, 2016

<sup>11</sup> Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; <sup>12</sup> Up till March 22, 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-Mar <sup>4</sup>	
	22-Mar-17	27-Jan-17		FY17	FY16
USD	104.86	104.86	104.83	(0.02)	(2.85)
Euro	113.09	112.02	116.80	3.28	(3.46)
Sterling	130.70	131.51	141.43	8.21	6.81
JPY	0.94	0.91	1.02	8.33	(11.11)
USD Kerb	106.75	107.95	105.05	(1.59)	(2.51)
Premium (Rs)	1.89	3.09	0.22	-	-
Daily NEER	93.53	94.57	91.29	2.46	(1.10)

Source: SBP

	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-16	Jul-Mar <sup>4</sup>	
	22-Mar-17	27-Jan-17		FY17	FY16
USD/EUR	1.08	1.07	1.11	3.30	(0.62)
USD/GBP	1.25	1.25	1.35	8.24	9.94
JPY/USD	111.37	114.95	102.79	8.35	(8.50)
INR/USD	65.46	68.10	67.50	(3.03)	4.56
CNY/USD	6.89	6.88	6.64	3.69	4.71
THB/USD	34.67	35.28	35.15	(1.37)	3.39
MYR/USD	4.43	4.43	4.03	9.93	6.10
SGD/USD	1.40	1.43	1.35	4.08	1.09

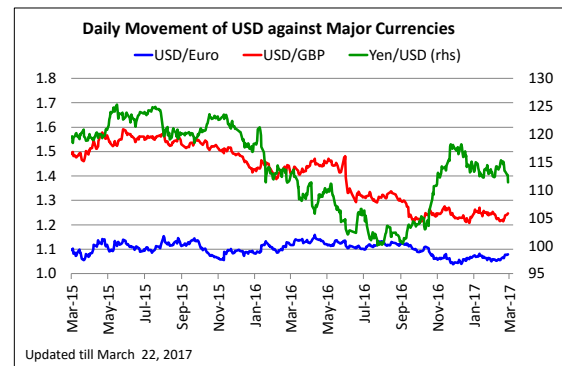
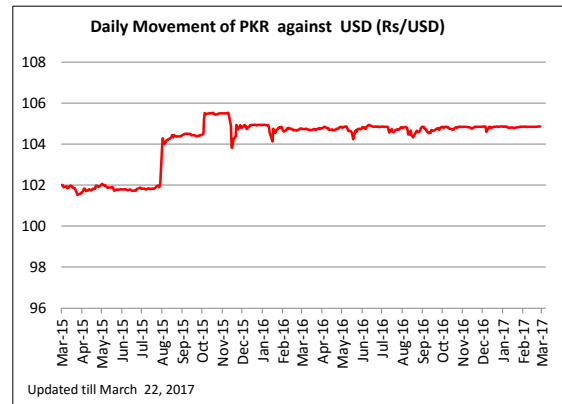
<sup>2</sup> The exchange rates are shown as per country practices

### PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
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 <sup>4</sup>	104.95	104.26	104.86	104.79	0.98

<sup>3</sup> Reuters: Average Close-to-Close Daily Volatility (in %)

<sup>4</sup> Updated upto March 22, 2017



### PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
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 <sup>4</sup>	104.90	104.70	104.86	104.84	0.74



# Monetary Policy Information Compendium

March 2017

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index										
			2014	2015					2016			
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2014	Dec	89.59	-	3.68	2.68	2.58	3.34	2.31	1.56	1.73	6.15	5.91
2015	Mar	92.89	-	-	-0.97	-1.06	-0.33	-1.33	-2.05	-1.89	2.38	2.14
	Jun	91.99	-	-	-	-0.09	0.64	-0.36	-1.09	-0.93	3.38	3.14
	Sep	91.91	-	-	-	-	0.73	-0.27	-1.00	-0.83	3.48	3.24
	Dec	92.58	-	-	-	-	-	-1.00	-1.72	-1.56	2.72	2.49
2016	Mar	91.66	-	-	-	-	-	-	-0.73	-0.57	3.76	3.52
	Jun	90.99	-	-	-	-	-	-	-	0.17	4.52	4.28
	Sep	91.14	-	-	-	-	-	-	-	-	4.35	4.11
	Dec	95.10	-	-	-	-	-	-	-	-	-	-0.23
2017	Jan <sup>P</sup>	94.88	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI										
			2014	2015					2016			
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2014	Dec	128.96	-	-1.09	1.04	1.28	1.93	1.58	2.80	3.67	3.64	3.75
2015	Mar	127.56	-	-	2.15	2.40	3.04	2.69	3.93	4.80	4.77	4.89
	Jun	130.30	-	-	-	0.24	0.88	0.53	1.75	2.60	2.57	2.68
	Sep	130.61	-	-	-	-	0.63	0.29	1.50	2.35	2.32	2.43
	Dec	131.44	-	-	-	-	-	-0.34	0.86	1.71	1.68	1.79
2016	Mar	130.99	-	-	-	-	-	-	1.21	2.06	2.03	2.14
	Jun	132.57	-	-	-	-	-	-	-	0.84	0.81	0.92
	Sep	133.69	-	-	-	-	-	-	-	-	-0.03	0.08
	Dec	133.65	-	-	-	-	-	-	-	-	-	0.11
2017	Jan <sup>P</sup>	133.79	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index										
			2014	2015					2016			
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2014	Dec	115.53	-	2.56	3.75	3.90	5.33	3.92	4.41	5.46	10.01	9.88
2015	Mar	118.49	-	-	1.16	1.31	2.70	1.33	1.80	2.83	7.27	7.14
	Jun	119.86	-	-	-	0.15	1.52	0.17	0.63	1.65	6.04	5.91
	Sep	120.04	-	-	-	-	1.37	0.02	0.49	1.50	5.88	5.75
	Dec	121.69	-	-	-	-	-	-1.34	-0.87	0.12	4.45	4.32
2016	Mar	120.06	-	-	-	-	-	-	0.47	1.48	5.86	5.73
	Jun	120.62	-	-	-	-	-	-	-	1.01	5.37	5.24
	Sep	121.84	-	-	-	-	-	-	-	-	4.32	4.19
	Dec	127.10	-	-	-	-	-	-	-	-	-	-0.12
2017	Jan <sup>P</sup>	126.95	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



## Capital Market

### Performance of Pakistan Stock Exchange (PSX)

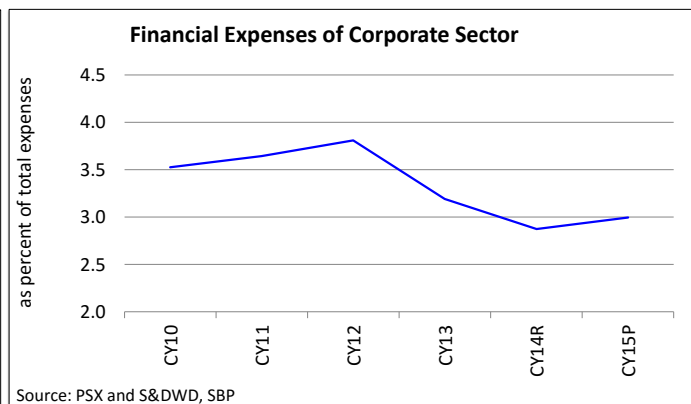
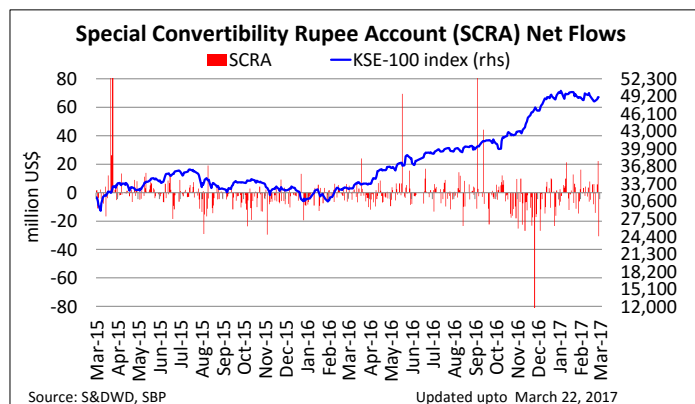
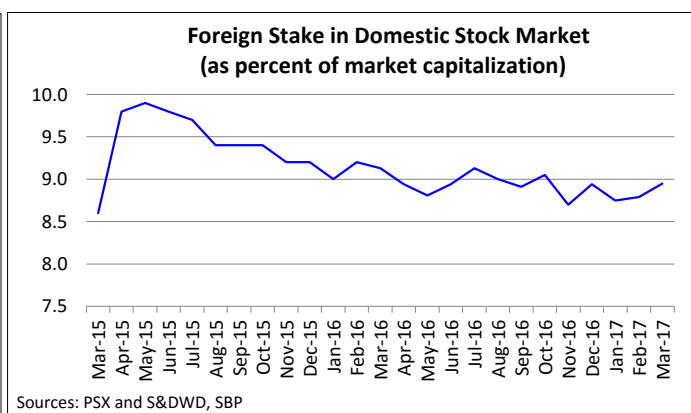
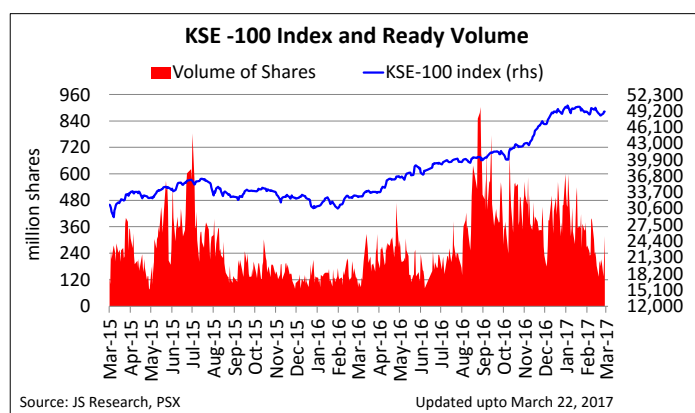
	Mar-17 <sup>1</sup>	Feb-17	FY-16	FY-15	Percentage change during		
					March FY17 <sup>2</sup>	FY16	FY15
End-period KSE <sup>TM</sup> -100 index	49,017	48,534	37,784	34,399	1.0	9.8	16.0
End-period KSE <sup>TM</sup> -30 index	26,213	26,321	21,653	21,573	-0.4	0.4	5.7
Market capitalization (billion Rs) <sup>3</sup>	9,679	9,797	7,158	7,211	-1.2	-0.7	16.9
Ready volume (million shares) <sup>3</sup>	239	354	208	220	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	-14.7	23.4	-517.2	826.7	-	-	-

<sup>1</sup> Upto March 22, 2017

<sup>2</sup> Reflects growth since end of the previous month

<sup>3</sup> Average during the period

<sup>4</sup> Cumulative net flow during the period upto March 22, 2017



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



## Financial Soundness Indicators

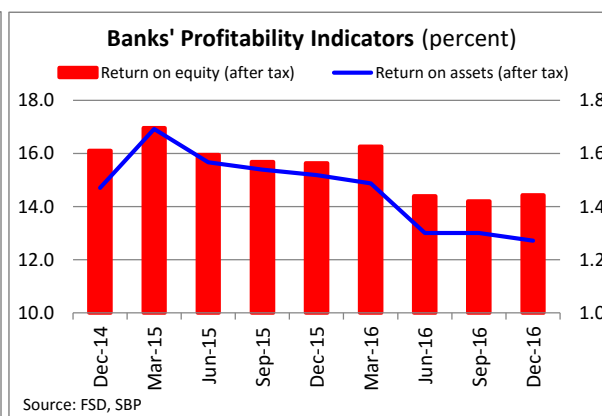
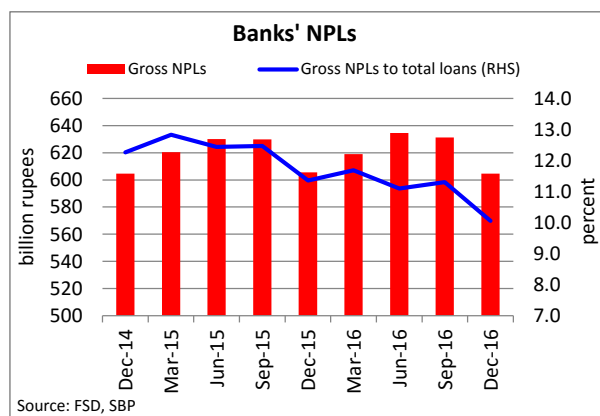
percent

	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Dec 2016
Risk weighted CAR <sup>1</sup>	17.3	16.3	16.1	16.8	16.2
Gross NPLs to total loans	11.4	11.7	11.1	11.3	10.1
Provision to NPLs	84.9	83.6	82.4	82.7	85.0
Net NPLs to net loans	1.9	2.1	2.2	2.2	1.6
Returns on assets (before tax)	2.5	2.3	2.2	2.1	2.1
Return on assets (after tax)	1.5	1.5	1.3	1.3	1.3
ROE (before tax) <sup>2</sup>	25.8	25.1	24.9	23.8	23.9
ROE (after tax) <sup>2</sup>	15.6	16.3	14.4	14.2	14.4
Net interest income/gross income	70.4	70.0	70.6	71.6	71.2
Liquid assets/total assets	53.8	55.9	55.2	55.6	53.7
Liquid assets/total deposits	73.3	77.3	77.0	75.9	72.1
Advances/deposits	46.4	46.3	47.0	45.5	46.6

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

<sup>1</sup> Data of IDBP, PPCBL, and SME is based on Basel I.

<sup>2</sup> Average equity and surplus.



Source: Financial Stability Department (FSD), SBP