



Monetary Policy Information Compendium

January 2018

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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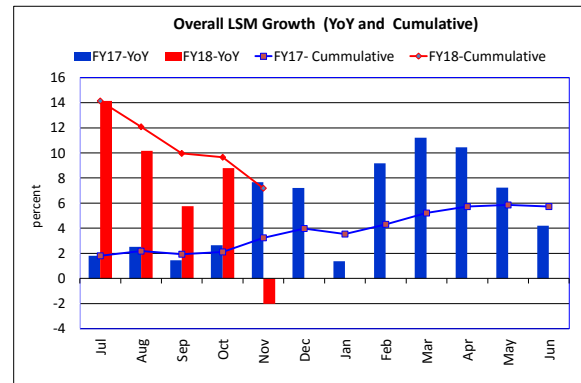
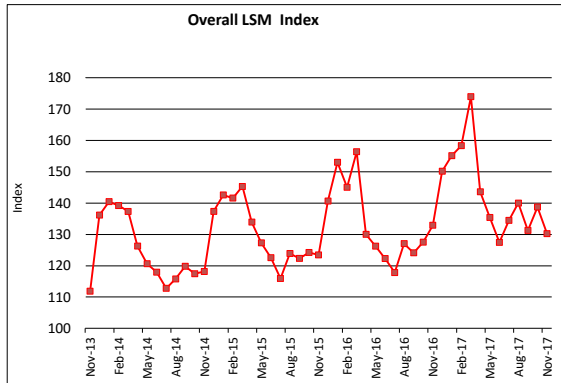


Growth

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

| Groups | Weights | YoY Change(Nov) | | 12-months MA change ¹ | | Cumulative change during (Jul-Nov) | | FY17 | FY16 |
|-------------------------------|-------------|-----------------|------------|----------------------------------|------------|------------------------------------|------------|------------|------------|
| | | FY18 | FY17 | FY18 | FY17 | FY18 | FY17 | | |
| | | | | | | | | | |
| Overall | 70.2 | -2.0 | 7.7 | 7.2 | 2.7 | 7.2 | 3.2 | 5.6 | 3.1 |
| Textile | 20.9 | ↑ 0.3 | ↑ 0.3 | ↑ 1.1 | ↓ 0.0 | ↑ 0.6 | ↑ 0.0 | 0.8 | 0.4 |
| Food, beverages and tobacco | 12.4 | ↓ -21.9 | ↑ 22.0 | ↑ 12.1 | ↑ 0.3 | ↑ 5.9 | ↑ 3.0 | 11.5 | 0.6 |
| Petroleum products | 5.4 | ↓ -4.7 | ↑ 3.9 | ↑ 8.6 | ↓ -2.8 | ↑ 11.6 | ↓ -0.4 | 3.4 | -0.5 |
| Iron and steel products | 5.4 | ↑ 26.0 | ↑ 20.6 | ↑ 31.1 | ↓ -1.9 | ↑ 40.4 | ↑ 14.5 | 20.5 | -9.3 |
| Non-metallic mineral products | 5.4 | ↑ 4.5 | ↑ 9.5 | ↑ 4.9 | ↑ 11.8 | ↑ 11.1 | ↑ 10.5 | 4.4 | 10.0 |
| Automobile | 4.6 | ↑ 10.1 | ↑ 11.6 | ↑ 19.2 | ↑ 6.3 | ↑ 24.4 | ↑ 5.6 | 11.2 | 16.1 |
| Fertilizer | 4.4 | ↓ -16.3 | ↑ 4.9 | ↓ -5.0 | ↑ 9.0 | ↓ -11.1 | ↑ 4.4 | 1.7 | 13.9 |
| Pharmaceuticals | 3.6 | ↑ 6.6 | ↑ 11.5 | ↑ 7.2 | ↑ 7.2 | ↑ 3.7 | ↑ 8.1 | 9.2 | 6.7 |
| Paper and board | 2.3 | ↓ -0.2 | ↑ 11.8 | ↑ 9.2 | ↑ 10.1 | ↑ 6.2 | ↑ 7.7 | 7.2 | -1.5 |
| Electronics | 2.0 | ↑ 16.8 | ↑ 17.2 | ↑ 38.0 | ↑ 6.8 | ↑ 55.7 | ↑ 14.9 | 17.0 | -1.8 |
| Chemicals | 1.7 | ↓ -9.8 | ↓ -0.1 | ↓ -0.9 | ↑ 1.6 | ↓ -0.2 | ↓ -3.7 | -2.1 | 8.1 |
| Leather products | 0.9 | ↓ -11.7 | ↓ -24.6 | ↓ -10.2 | ↓ -2.8 | ↓ -4.6 | ↓ -21.5 | -17.0 | 6.9 |
| Wood products | 0.6 | ↓ -49.2 | ↓ -95.0 | ↓ -7.7 | ↓ -97.5 | ↓ -12.0 | ↓ -97.0 | -93.7 | -65.8 |
| Engineering products | 0.4 | ↓ -23.8 | ↑ 21.5 | ↑ 8.9 | ↓ -8.5 | ↑ 5.2 | ↓ -4.5 | 4.0 | -14.8 |
| Rubber products | 0.3 | ↑ 9.2 | ↑ 0.9 | ↑ 1.7 | ↑ 3.2 | ↑ 5.1 | ↑ 0.4 | -0.1 | 7.3 |

¹ MA=Moving Average: These changes are calculated on the basis of 12 month average of LSM index over the 12 month average of preceding year



Major Crops

| | Production | | | | | Area under cultivation | | | Yield | | |
|---------------------|-------------------|------|------|------|-------------------------------|------------------------|------|-------------------------------|--------------|--------|-------------------------------|
| | (million tons) | | | | percent change FY17 Over FY16 | (million hectares) | | percent change FY17 Over FY16 | (Kg/hectare) | | percent change FY17 Over FY16 |
| | FY18 ^T | FY17 | FY16 | FY15 | | FY17 | FY16 | | FY17 | FY16 | |
| Cotton ² | 13.6 | 10.7 | 9.9 | 14.0 | ↑ 7.6 | 2.5 | 2.9 | ↓ -14.2 | 729 | 581 | ↑ 25.5 |
| Sugarcane | 70.3 | 73.6 | 65.5 | 62.8 | ↑ 12.4 | 1.2 | 1.1 | ↑ 7.6 | 60,482 | 57,897 | ↑ 4.5 |
| Rice | 6.9 | 6.8 | 6.8 | 7.0 | ↑ 0.7 | 2.7 | 2.7 | ↓ -0.5 | 2,514 | 2,483 | ↑ 1.3 |
| Wheat | 26.5 | 25.8 | 25.6 | 25.1 | ↑ 0.5 | 9.1 | 9.2 | ↓ -1.9 | 2,845 | 2,779 | ↑ 2.4 |

² 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)

| | FY17 ^P | | | Growth | |
|--------------------------------------|-------------------|--------------|---------------------------|------------|------------|
| | Growth | Share | Contribution ² | FY16 | FY15 |
| Agriculture of which | 3.5 | 19.5 | 0.7 | 0.3 | 2.1 |
| Important crops | 4.1 | 4.7 | 0.2 | -5.5 | -1.6 |
| Other crops | 0.2 | 2.2 | 0.0 | 0.6 | 2.5 |
| Livestock | 3.4 | 11.4 | 0.4 | 3.4 | 4.0 |
| Industry of which | 5.0 | 20.9 | 1.1 | 5.8 | 5.2 |
| Manufacturing | 5.3 | 13.4 | 0.7 | 3.7 | 3.9 |
| Large-scale | 4.9 | 10.7 | 0.5 | 2.9 | 3.3 |
| Small-scale | 8.2 | 1.8 | 0.1 | 8.2 | 8.2 |
| Construction | 9.0 | 2.7 | 0.2 | 14.6 | 7.3 |
| Services of which | 6.0 | 59.6 | 3.5 | 5.5 | 4.4 |
| Wholesale & retail trade | 6.8 | 18.5 | 1.2 | 4.3 | 2.6 |
| Transport Storage and Communications | 3.9 | 13.3 | 0.5 | 4.8 | 5.1 |
| Finance & insurance | 10.8 | 3.4 | 0.3 | 6.1 | 6.3 |
| General Government Services | 6.9 | 7.6 | 0.5 | 9.7 | 4.8 |
| Real GDP (basic prices) | 5.3 | 100.0 | 5.3 | 4.5 | 4.1 |
| Real GDP (market prices) | 5.7 | 106.2 | 6.0 | 5.5 | 4.7 |

| | FY17 ^P | FY16 ^R | FY15 |
|---|-------------------|-------------------|--------|
| Real GDP (bp, billion Rs) | 11,697 | 11,111 | 10,632 |
| Nominal GDP (mp, billion Rs) | 31,862 | 29,103 | 27,443 |
| Nominal GDP (mp, billion US\$) ¹ | 304 | 279 | 271 |

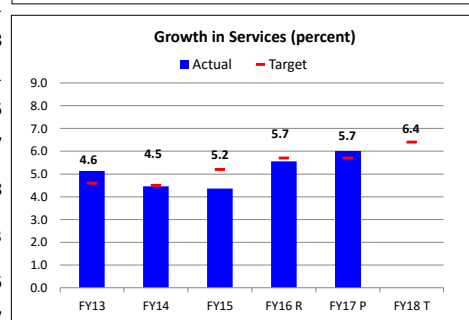
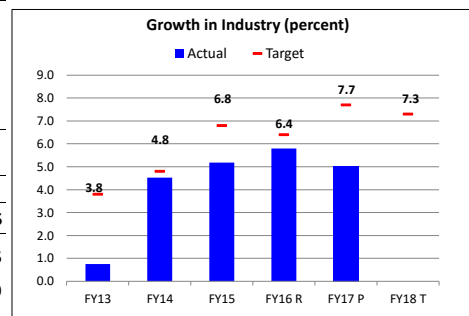
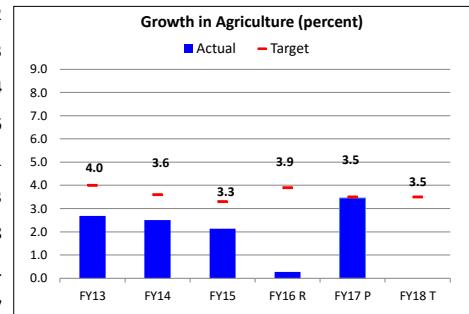
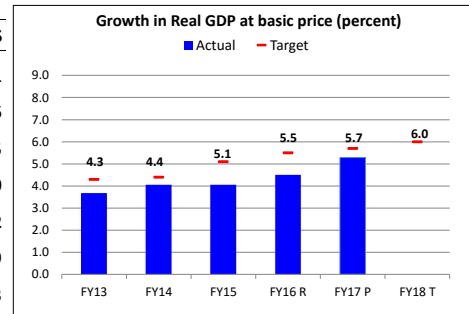
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

| | FY17 ^P | | | Growth | |
|--|-------------------|--------------|---------------------------|--------------|--------------|
| | Growth | Share | Contribution ⁴ | FY16 | FY15 |
| Consumption | 8.9 | 91.7 | 7.5 | 7.1 | 3.5 |
| Private | 8.6 | 79.9 | 6.4 | 6.9 | 2.9 |
| Government | 10.7 | 11.8 | 1.1 | 8.2 | 8.1 |
| Fixed capital formation | 8.3 | 14.7 | 1.1 | 6.7 | 15.8 |
| Private | 4.1 | 10.6 | 0.4 | 6.2 | 12.1 |
| Public plus general government | 20.7 | 4.1 | 0.7 | 8.1 | 28.6 |
| Changes in stocks | 5.7 | 1.6 | 0.1 | 5.5 | 4.7 |
| Net exports of goods and nonfactor services | -70.8 | -8.5 | -3.7 | -51.2 | -15.8 |
| Exports of goods and non-factor services | -0.2 | 9.1 | 0.0 | -1.6 | -6.3 |
| Imports of goods and non-factor services | 24.0 | 17.1 | 3.5 | 11.7 | -1.6 |
| GDP (market prices) | 5.7 | 100.0 | 5.7 | 5.5 | 4.7 |
| Indirect Taxes | 10.9 | 6.5 | 0.7 | 17.6 | 10.7 |
| Subsidies | -1.8 | 0.7 | 0.0 | -20.3 | -21.2 |
| GDP (basic prices) | 5.3 | 94.2 | 5.0 | 4.5 | 4.1 |
| Total domestic demand³ | 8.8 | 108.0 | 8.8 | 7.0 | 5.1 |

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

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

^T: Target

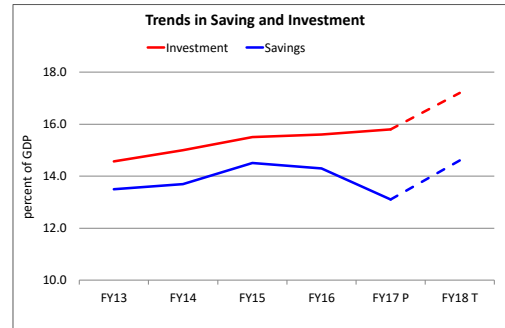




Saving and Investment

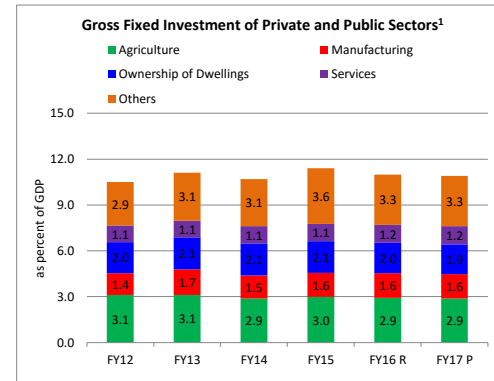
Saving and Investment (at current market prices)
as percent of GDP

| | FY18 Target | Actual | | |
|--|----------------|-------------------|-------------------|-------------|
| | | FY17 ^P | FY16 ^R | FY15 |
| A. Investment | 17.2 | 15.8 | 15.6 | 15.5 |
| Gross fixed investment | 15.6 | 14.2 | 14.0 | 13.9 |
| Private sector | 11.2 | 9.9 | 10.2 | 10.2 |
| Public Sector incl. general government | 4.5 | 4.3 | 3.8 | 3.7 |
| Change in capital stocks | 1.6 | 1.6 | 1.6 | 1.6 |
| B. National savings | 14.6 | 13.1 | 14.3 | 14.5 |
| C. Domestic savings | - | - | - | 7.5 |
| Saving investment gap (B - A) | -2.6 | -2.7 | -1.3 | -1.1 |



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

| | FY17 ^P | | Percent of GDP | |
|-----------------------------|-------------------|----------------|----------------|-------------|
| | Percent of GDP | share in total | FY16 | FY15 |
| Agriculture | 2.9 | 26.5 | 2.9 | 3.0 |
| Mining and quarrying | 0.3 | 2.8 | 0.3 | 0.3 |
| Manufacturing | 1.6 | 14.5 | 1.6 | 1.6 |
| Construction | 0.3 | 2.6 | 0.2 | 0.1 |
| Electricity and gas | 0.6 | 5.3 | 0.6 | 0.8 |
| Transport and communication | 1.6 | 14.9 | 1.8 | 2.0 |
| Wholesale and retail trade | 0.3 | 2.5 | 0.3 | 0.3 |
| Finance and insurance | 0.2 | 2.0 | 0.2 | 0.2 |
| Ownership of dwellings | 1.9 | 17.8 | 2.0 | 2.1 |
| Services | 1.2 | 11.0 | 1.2 | 1.1 |
| Total | 10.9 | 100.0 | 11.0 | 11.4 |



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

^P: Provisional; ^R: Revised;

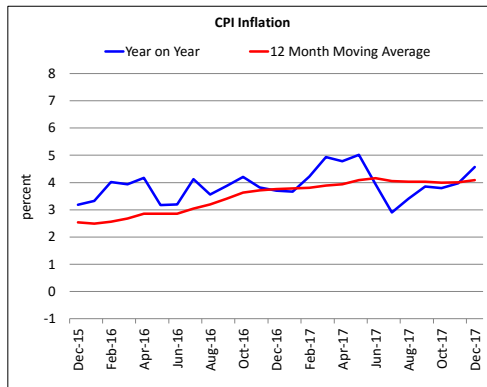
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



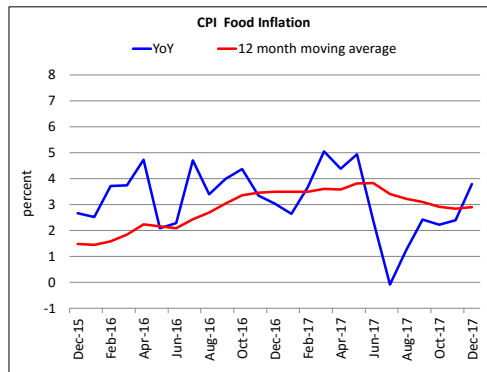
Inflation

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

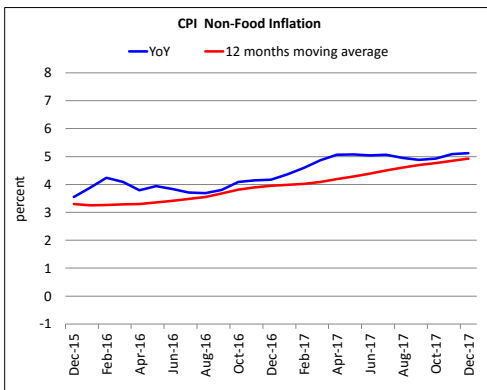
| | Consumer Price Index (CPI) (percent change) | | | |
|------------------------------------|---|---------------------|------------------|----------------------|
| | MoM ¹ | MoM SA ² | YoY ³ | 12M moving |
| | | | | average ⁴ |
| Dec-16 | -0.7 | 0.3 | 3.7 | 3.8 |
| Jan-17 | 0.2 | 0.1 | 3.7 | 3.8 |
| Feb-17 | 0.3 | 0.9 | 4.2 | 3.8 |
| Mar-17 | 0.8 | 0.7 | 4.9 | 3.9 |
| Apr-17 | 1.4 | 0.4 | 4.8 | 3.9 |
| May-17 | 0.0 | 0.3 | 5.0 | 4.1 |
| Jun-17 | -0.4 | -0.4 | 3.9 | 4.2 |
| Jul-17 | 0.3 | -0.3 | 2.9 | 4.1 |
| Aug-17 | 0.2 | 0.1 | 3.4 | 4.0 |
| Sep-17 | 0.6 | 0.7 | 3.9 | 4.0 |
| Oct-17 | 0.7 | 0.6 | 3.8 | 4.0 |
| Nov-17 | 0.4 | 0.5 | 4.0 | 4.0 |
| Dec-17 | -0.1 | 0.8 | 4.6 | 4.1 |
| 3-year average for December | -0.4 | 0.5 | 3.8 | |



| | CPI - Food (37.48 % weight in basket) (percent change) | | | |
|------------------------------------|--|---------------------|------------------|----------------------|
| | MoM ¹ | MoM SA ² | YoY ³ | 12M moving |
| | | | | average ⁴ |
| Dec-16 | -1.9 | 0.0 | 3.0 | 3.5 |
| Jan-17 | -1.0 | -0.4 | 2.6 | 3.5 |
| Feb-17 | 0.3 | 1.5 | 3.7 | 3.5 |
| Mar-17 | 1.9 | 1.1 | 5.0 | 3.6 |
| Apr-17 | 1.7 | 0.3 | 4.4 | 3.6 |
| May-17 | -0.2 | 0.1 | 4.9 | 3.8 |
| Jun-17 | -1.1 | -1.3 | 2.4 | 3.8 |
| Jul-17 | 0.0 | -1.1 | -0.1 | 3.4 |
| Aug-17 | 0.4 | 0.1 | 1.2 | 3.2 |
| Sep-17 | 1.3 | 1.3 | 2.4 | 3.1 |
| Oct-17 | 0.6 | 0.5 | 2.2 | 2.9 |
| Nov-17 | 0.4 | 0.4 | 2.4 | 2.8 |
| Dec-17 | -0.6 | 1.3 | 3.8 | 2.9 |
| 3-year average for December | -1.4 | 0.5 | 3.2 | |



| | CPI - Non Food (62.52 % weight in basket) (percent change) | | | |
|------------------------------------|--|---------------------|------------------|----------------------|
| | MoM ¹ | MoM SA ² | YoY ³ | 12M moving |
| | | | | average ⁴ |
| Dec-16 | 0.2 | 0.5 | 4.2 | 3.9 |
| Jan-17 | 1.0 | 0.5 | 4.4 | 4.0 |
| Feb-17 | 0.3 | 0.5 | 4.6 | 4.0 |
| Mar-17 | 0.1 | 0.4 | 4.9 | 4.1 |
| Apr-17 | 1.2 | 0.4 | 5.1 | 4.2 |
| May-17 | 0.2 | 0.4 | 5.1 | 4.3 |
| Jun-17 | 0.1 | 0.3 | 5.0 | 4.4 |
| Jul-17 | 0.6 | 0.2 | 5.1 | 4.5 |
| Aug-17 | 0.1 | 0.2 | 5.0 | 4.6 |
| Sep-17 | 0.2 | 0.2 | 4.9 | 4.7 |
| Oct-17 | 0.8 | 0.6 | 4.9 | 4.8 |
| Nov-17 | 0.4 | 0.6 | 5.1 | 4.8 |
| Dec-17 | 0.2 | 0.5 | 5.1 | 4.9 |
| 3-year average for December | 0.2 | 0.5 | 4.3 | |



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

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

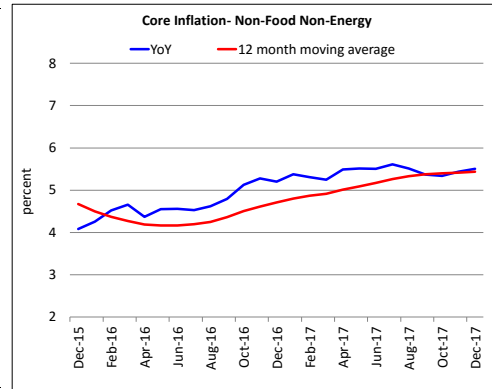


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Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

| | MoM | YoY | 12M moving average |
|------------------------------------|------------|------------|--------------------|
| Dec-16 | 0.1 | 5.2 | 4.7 |
| Jan-17 | 1.1 | 5.4 | 4.8 |
| Feb-17 | 0.2 | 5.3 | 4.9 |
| Mar-17 | 0.1 | 5.2 | 4.9 |
| Apr-17 | 1.3 | 5.5 | 5.0 |
| May-17 | 0.2 | 5.5 | 5.1 |
| Jun-17 | 0.1 | 5.5 | 5.2 |
| Jul-17 | 0.7 | 5.6 | 5.3 |
| Aug-17 | 0.1 | 5.5 | 5.3 |
| Sep-17 | 0.1 | 5.4 | 5.4 |
| Oct-17 | 0.9 | 5.3 | 5.4 |
| Nov-17 | 0.3 | 5.4 | 5.4 |
| Dec-17 | 0.2 | 5.5 | 5.4 |
| 3-year average for December | 0.2 | 4.9 | |



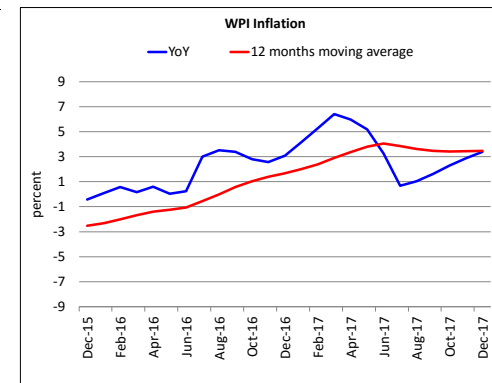
Core - 20% Trimmed (percent change)

| | MoM | YoY | 12M moving average |
|------------------------------------|------------|------------|--------------------|
| Dec-16 | 0.1 | 3.7 | 3.7 |
| Jan-17 | 0.6 | 3.8 | 3.8 |
| Feb-17 | 0.2 | 4.1 | 3.8 |
| Mar-17 | 0.2 | 4.5 | 3.7 |
| Apr-17 | 0.8 | 4.8 | 3.7 |
| May-17 | 0.2 | 4.8 | 3.9 |
| Jun-17 | 0.0 | 4.2 | 3.8 |
| Jul-17 | 0.4 | 4.0 | 4.0 |
| Aug-17 | 0.1 | 4.2 | 4.0 |
| Sep-17 | 0.1 | 4.1 | 4.0 |
| Oct-17 | 0.6 | 4.0 | 4.0 |
| Nov-17 | 0.3 | 4.2 | 4.2 |
| Dec-17 | 0.2 | 4.7 | 4.8 |
| 3-year average for December | 0.2 | 3.7 | |



Wholesale Price Index (WPI) (percent change)

| | MoM | MoM SA | YoY | 12M moving average |
|------------------------------------|-------------|------------|------------|--------------------|
| Dec-16 | -0.1 | 0.6 | 3.1 | 1.7 |
| Jan-17 | 0.5 | 0.6 | 4.2 | 2.0 |
| Feb-17 | 0.5 | 0.8 | 5.3 | 2.4 |
| Mar-17 | 0.7 | 0.6 | 6.4 | 2.9 |
| Apr-17 | 0.9 | 0.4 | 6.0 | 3.4 |
| May-17 | -0.2 | -0.2 | 5.2 | 3.8 |
| Jun-17 | -0.5 | -1.1 | 3.3 | 4.0 |
| Jul-17 | -0.2 | -0.6 | 0.7 | 3.8 |
| Aug-17 | 0.3 | -0.1 | 1.0 | 3.6 |
| Sep-17 | 0.1 | 0.6 | 1.6 | 3.5 |
| Oct-17 | 0.6 | 0.6 | 2.3 | 3.4 |
| Nov-17 | 0.4 | 0.8 | 2.9 | 3.4 |
| Dec-17 | 0.4 | 1.1 | 3.4 | 3.5 |
| 3-year average for December | -0.1 | 0.6 | 2.0 | |



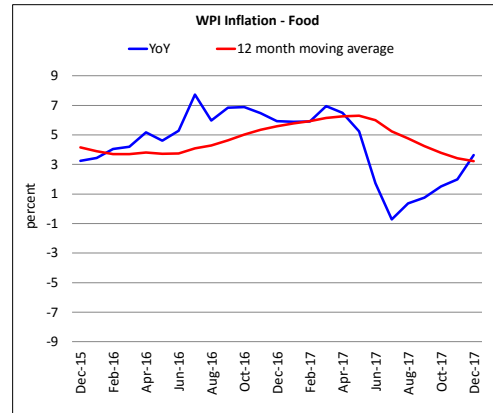
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



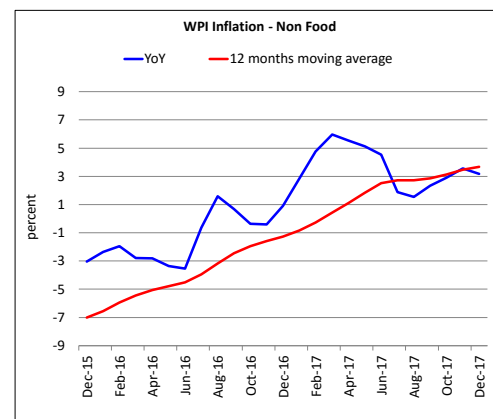
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| | WPI - Food (38.82% weight in basket) | | (percent change) | |
|-----------------------------|--------------------------------------|------------|------------------|--------------------|
| | MoM | MoM SA | YoY | 12M moving average |
| Dec-16 | -1.4 | 0.0 | 5.9 | 5.6 |
| Jan-17 | 0.1 | 0.5 | 5.9 | 5.8 |
| Feb-17 | 0.1 | 0.7 | 5.9 | 5.9 |
| Mar-17 | 1.1 | 0.8 | 7.0 | 6.1 |
| Apr-17 | 2.0 | 0.9 | 6.5 | 6.3 |
| May-17 | -0.5 | -0.5 | 5.2 | 6.3 |
| Jun-17 | -0.9 | -2.1 | 1.7 | 6.0 |
| Jul-17 | 0.4 | -0.5 | -0.7 | 5.2 |
| Aug-17 | 0.4 | 0.0 | 0.4 | 4.8 |
| Sep-17 | 0.5 | 0.8 | 0.7 | 4.2 |
| Oct-17 | 0.8 | 0.9 | 1.5 | 3.8 |
| Nov-17 | -0.6 | 0.5 | 2.0 | 3.4 |
| Dec-17 | 0.2 | 1.5 | 3.6 | 3.2 |
| 3-year average for December | -0.7 | 0.7 | 4.3 | |

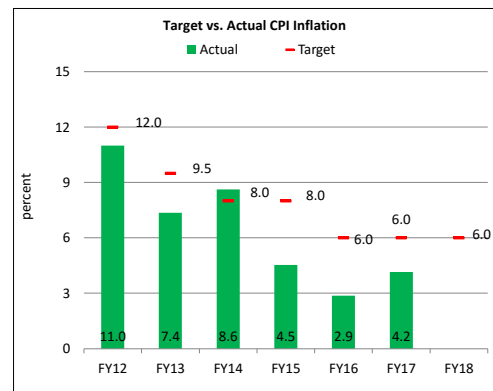


| | WPI - Non Food (61.18% weight in basket) | | (percent change) | |
|-----------------------------|--|------------|------------------|--------------------|
| | MoM | MoM SA | YoY | 12M moving average |
| Dec-16 | 0.9 | 1.1 | 0.9 | -1.3 |
| Jan-17 | 0.8 | 0.8 | 2.8 | -0.8 |
| Feb-17 | 0.8 | 0.8 | 4.8 | -0.3 |
| Mar-17 | 0.3 | 0.4 | 6.0 | 0.4 |
| Apr-17 | 0.0 | -0.1 | 5.5 | 1.1 |
| May-17 | 0.1 | 0.0 | 5.1 | 1.8 |
| Jun-17 | -0.1 | -0.4 | 4.5 | 2.5 |
| Jul-17 | -0.7 | -0.7 | 1.9 | 2.7 |
| Aug-17 | 0.2 | -0.2 | 1.6 | 2.7 |
| Sep-17 | -0.3 | 0.4 | 2.3 | 2.9 |
| Oct-17 | 0.4 | 0.4 | 2.9 | 3.1 |
| Nov-17 | 1.2 | 0.9 | 3.6 | 3.5 |
| Dec-17 | 0.5 | 0.7 | 3.2 | 3.7 |
| 3-year average for December | 0.3 | 0.5 | 0.3 | |



| | Average CPI and WPI Inflation | | | (percent change) |
|----------------|-------------------------------|------|----------|------------------|
| | Headline | CPI | | WPI |
| | | Food | Non Food | |
| 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 |
| FY17 | 4.2 | 3.8 | 4.4 | 4.0 |
| FY17 (Jul-Dec) | 3.9 | 3.8 | 3.9 | 3.1 |
| FY18 (Jul-Dec) | 3.8 | 2.0 | 5.0 | 2.0 |

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





CPI and SPI Inflation by Groups

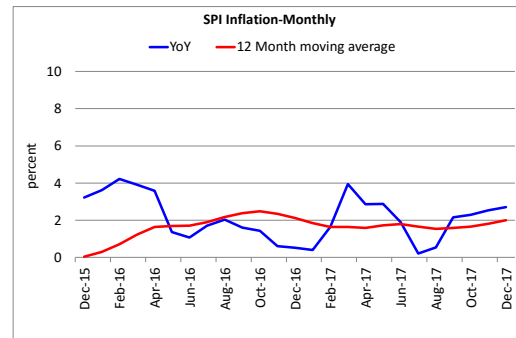
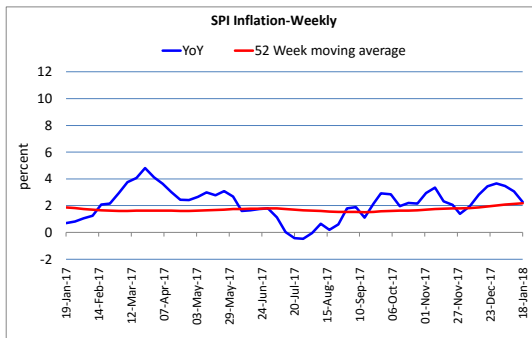
Group-Wise CPI Inflation

| Groups | Weights | Dec-17 | | | Nov-17 | | |
|---|-------------|-------------|------------|---------------------|------------|------------|---------------------|
| | | MoM | YoY | 12m MA ¹ | MoM | YoY | 12m MA ¹ |
| I. Food group | 37.5 | -0.6 | 3.8 | 2.9 | 0.4 | 2.4 | 2.8 |
| Food and non-alcoholic beverages | 34.8 | -0.6 | 5.2 | 3.3 | 0.4 | 3.4 | 3.1 |
| Alcoholic beverages and tobacco | 1.4 | 0.1 | -18.1 | -4.7 | 0.1 | -16.4 | -2.2 |
| Restaurant & hotels | 1.2 | 0.2 | 6.4 | 5.3 | 0.3 | 6.4 | 5.2 |
| II. Non-food group | 62.5 | 0.2 | 5.1 | 4.9 | 0.4 | 5.1 | 4.8 |
| Clothing and footwear | 7.6 | 0.4 | 3.6 | 3.8 | 0.4 | 3.8 | 3.9 |
| 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 | 3.3 | 2.8 | 0.5 | 3.3 | 2.7 |
| Health | 2.2 | 1.2 | 10.9 | 12.6 | 0.2 | 10.0 | 12.4 |
| Transport | 7.2 | 0.6 | 4.5 | 3.0 | 0.8 | 4.6 | 2.3 |
| Communication | 3.2 | 0.0 | 1.2 | 1.4 | 0.0 | 1.2 | 1.3 |
| Recreation and culture | 2.0 | 0.3 | 0.6 | 0.6 | 0.2 | 0.4 | 0.6 |
| Education | 3.9 | 0.0 | 12.4 | 11.3 | 1.4 | 12.4 | 11.2 |
| Miscellaneous | 2.8 | 0.4 | 6.5 | 5.2 | 1.0 | 5.8 | 5.1 |
| Overall | 100 | -0.1 | 4.6 | 4.1 | 0.4 | 4.0 | 4.0 |

Sensitive Price Indicator (SPI)

(percent change)

| Income groups | 28-Dec-17 | 4-Jan-18 | 11-Jan-18 | 18-Jan-18 | Dec-17 | | |
|-----------------------|------------------|--------------|--------------|--------------|-------------|------------|---------------------|
| | WoW ² | | | | MoM | YoY | 12m MA ¹ |
| Up to Rs 8000 | -0.08 | -0.51 | -0.22 | -0.61 | -0.7 | 2.2 | 1.6 |
| Rs 8001-12000 | -0.02 | -0.47 | -0.22 | -0.61 | -0.5 | 2.4 | 1.5 |
| Rs 12001-18000 | 0.00 | -0.44 | -0.23 | -0.64 | -0.4 | 2.5 | 1.8 |
| Rs 18001-35000 | 0.05 | -0.35 | -0.23 | -0.65 | -0.3 | 2.4 | 1.9 |
| Above Rs 35000 | 0.08 | -0.15 | -0.22 | -0.64 | -0.1 | 2.7 | 2.2 |
| All | 0.04 | -0.31 | -0.23 | -0.64 | -0.3 | 2.7 | 2.0 |



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

Source: Pakistan Bureau of Statistics



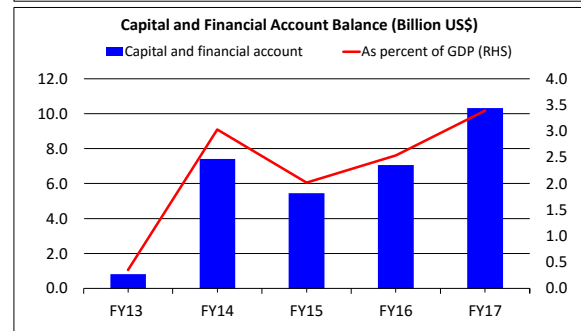
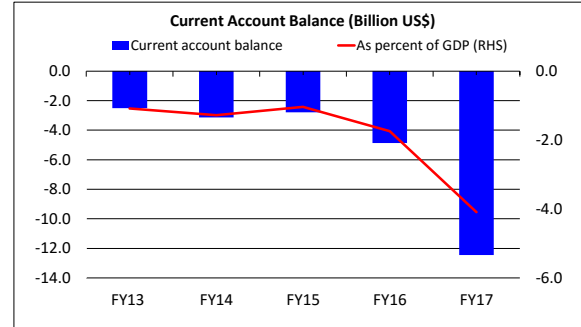
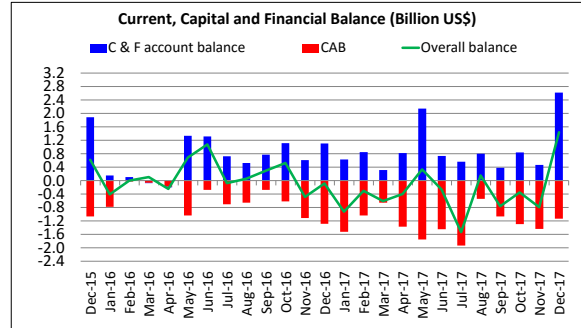
Balance of Payments

Balance of Payments Summary (million US\$)

| Items | Jul-Dec | | | |
|--|---------------|---------------|----------------|---------------|
| | FY18 | FY17 | FY17 | FY16 |
| A) Current account balance (CAB) | -7,413 | -4,660 | -12,439 | -4,867 |
| Trade balance | -14,341 | -11,376 | -26,642 | -19,390 |
| Exports | 11,771 | 10,626 | 21,931 | 21,965 |
| Imports | 26,112 | 22,002 | 48,573 | 41,355 |
| Services (net); of which | -2,542 | -2,214 | -4,199 | -3,312 |
| CSF | 0 | 0 | 550 | 937 |
| Income (net) | -2,477 | -2,426 | -5,057 | -5,334 |
| Current transfers (net); of which | 11,947 | 11,356 | 23,459 | 23,169 |
| Remittances | 9,746 | 9,505 | 19,351 | 19,917 |
| B) Capital and financial (C&F) account balance ; of which | 5,660 | 4,842 | 10,315 | 7,063 |
| Foreign direct investment (net) ¹ | 1,377 | 1,380 | 2,630 | 2,286 |
| Foreign portfolio investment (net) | 2,244 | 789 | -235 | -429 |
| Other investment assets | 83 | -319 | -1,253 | -96 |
| Other investment liabilities | 1,807 | 2,880 | 8,834 | 5,029 |
| Of which : General government | 1,244 | 1,426 | 4,906 | 3,445 |
| of which : Disbursements | 3,330 | 3,108 | 9,280 | 6,159 |
| Amortization | 2,086 | 1,682 | 4,374 | 2,714 |
| C) Net Errors and omissions | -106 | 45 | 178 | 456 |
| Overall balance (A+B+C) | -1,859 | 227 | -1,946 | 2,652 |
| SBP gross reserves² | 15,764 | 19,653 | 17,550 | 19,446 |
| SBP net liquid reserves³ | 14,107 | 18,272 | 16,144 | 18,143 |

As percent of GDP⁴

| | FY18 | FY17 | FY17 | FY16 |
|--|-------------|-------------|-------------|-------------|
| Current account balance; of which | -4.4 | -3.1 | -4.1 | -1.7 |
| Exports | 7.0 | 7.0 | 7.2 | 7.9 |
| Imports | 15.4 | 14.5 | 16.0 | 14.8 |
| Capital and financial inflows; of which | 3.3 | 3.2 | 3.4 | 2.5 |
| FDI | 0.8 | 0.9 | 0.9 | 0.8 |



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.

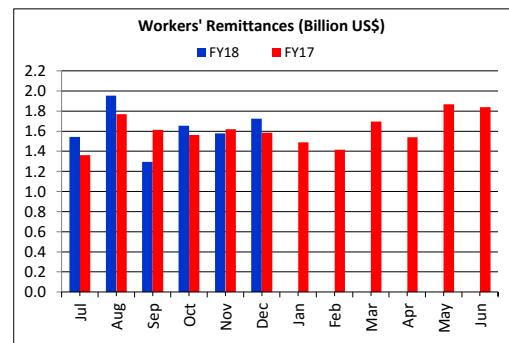
⁴ For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

| | Jul-Dec | | YoY growth Jul-Dec FY18 | Share Jul-Dec FY18 | FY17 | FY16 |
|------------------------|--------------|--------------|-------------------------|--------------------|---------------|---------------|
| | FY18 | FY17 | | | | |
| Total inflows | 9,746 | 9,505 | 2.5 | 100.0 | 19,351 | 19,917 |
| USA | 1,281 | 1,172 | 9.2 | 13.1 | 2,453 | 2,525 |
| UK | 1,350 | 1,098 | 23.0 | 13.9 | 2,342 | 2,580 |
| Saudi Arabia | 2,531 | 2,735 | -7.5 | 26.0 | 5,470 | 5,968 |
| UAE | 2,161 | 2,137 | 1.1 | 22.2 | 4,328 | 4,365 |
| Other GCC ⁵ | 1,129 | 1,156 | -2.3 | 11.6 | 2,325 | 2,423 |
| All others | 1,295 | 1,208 | 7.2 | 13.3 | 2,433 | 2,056 |

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

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

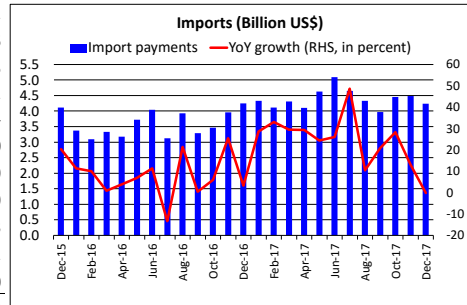
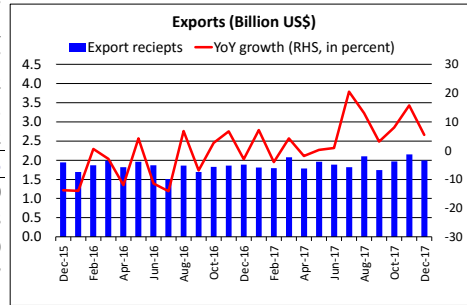
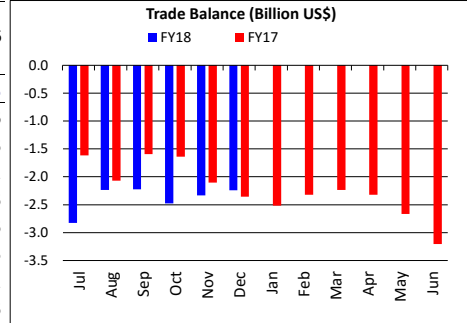




Trade and Foreign Investment

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

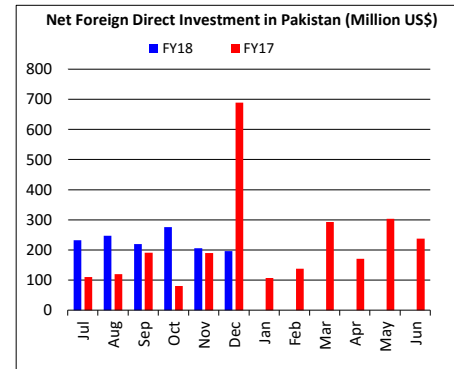
| | Jul-Dec | | Share ¹ Jul-Dec FY18 | FY17 | FY16 |
|--|----------------|----------------|---------------------------------------|----------------|----------------|
| | FY18 | FY17 | | | |
| Exports | 11,771 | 10,626 | 100 | 21,931 | 21,965 |
| Textile group | 6,576 | 6,102 | 56 | 12,454 | 12,756 |
| Knitwear, bed wear | 2,455 | 2,219 | 21 | 4,490 | 4,436 |
| Cotton cloth | 1,052 | 1,067 | 9 | 2,123 | 2,332 |
| Cotton Yarn | 601 | 544 | 5 | 1,140 | 1,266 |
| Readymade garments | 1,216 | 1,099 | 10 | 2,279 | 2,156 |
| Other manufactures group | 2,032 | 1,747 | 17 | 3,655 | 3,805 |
| Chemical and pharma | 717 | 492 | 6 | 1,110 | 1,052 |
| Leather items ² | 471 | 425 | 4 | 865 | 906 |
| Cement | 117 | 150 | 1 | 242 | 347 |
| Engineering goods | 101 | 88 | 1 | 183 | 214 |
| Jewellery | 3 | 5 | 0 | 8 | 7 |
| Food group | 1,866 | 1,578 | 16 | 3,612 | 3,722 |
| Rice | 802 | 713 | 7 | 1,575 | 1,853 |
| All others | 1,297 | 1,199 | 11 | 2,211 | 1,682 |
| Imports | 26,112 | 22,002 | 100 | 48,573 | 41,355 |
| Petroleum group | 6,330 | 4,998 | 24 | 10,607 | 8,360 |
| Petroleum products | 3,747 | 3,194 | 14 | 6,380 | 5,098 |
| Petroleum crude | 1,831 | 1,182 | 7 | 2,765 | 2,570 |
| Machinery group | 4,395 | 3,691 | 17 | 7,910 | 7,097 |
| Telecom | 661 | 462 | 3 | 1,023 | 1,201 |
| Electrical machinery | 951 | 586 | 4 | 1,325 | 1,651 |
| Power machinery | 927 | 735 | 4 | 1,620 | 1,356 |
| Agriculture & other chemicals group | 3,979 | 3,380 | 15 | 7,123 | 6,715 |
| Plastic materials | 1,052 | 858 | 4 | 1,875 | 1,791 |
| Fertilizer manufactured | 474 | 314 | 2 | 572 | 734 |
| Food group | 2,753 | 2,490 | 11 | 5,419 | 4,600 |
| Palm oil | 959 | 821 | 4 | 1,784 | 1,600 |
| Tea | 263 | 253 | 1 | 517 | 490 |
| Metal group | 2,215 | 1,674 | 8 | 3,786 | 3,663 |
| Iron steel (IS) and IS scrap | 1,790 | 1,352 | 7 | 3,061 | 2,931 |
| All others | 6,439 | 5,769 | 25 | 13,729 | 10,920 |
| Trade Balance | -14,341 | -11,376 | | -26,642 | -19,390 |



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 FY18.
2 Includes tanned and manufactured leather.

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

| | Jul-Dec | | YoY growth Jul-Dec FY18 | FY17 | FY16 |
|------------------------------|--------------|--------------|----------------------------------|--------------|--------------|
| | FY18 | FY17 | | | |
| Net inflows: Of which | 1,382 | 1,422 | -2.8 | 2,731 | 2,305 |
| Selected Countries | | | | | |
| USA | 64 | 3 | 1,755.7 | 45 | 13 |
| UAE | 14 | 47 | -69.4 | 120 | 110 |
| UK | 77 | 107 | -27.9 | 216 | 152 |
| China | 969 | 393 | 146.5 | 1,204 | 1,064 |
| Selected Sectors | | | | | |
| Communication | -15 | -43 | 66.3 | -49 | 237 |
| Financial businesses | 157 | 114 | 37.9 | 296 | 289 |
| Oil and gas exploration | 105 | 80 | 30.3 | 146 | 249 |
| Power | 535 | 339 | 57.8 | 700 | 1,159 |
| Trade | 47 | 11 | 322.6 | 33 | 27 |
| Memorandum Item: | | | | | |
| Net overall FDI ³ | 1377 | 1380 | | 2630 | 2286 |



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

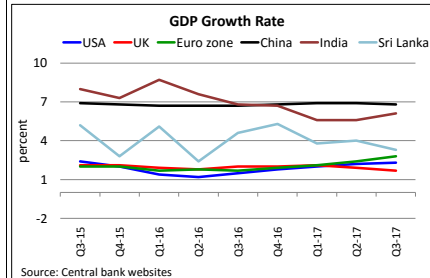
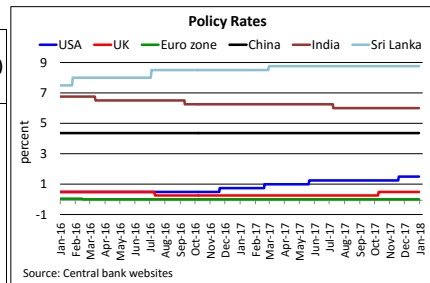
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

| Major economies | Current | | Previous policy rate | Change (bps) |
|-----------------|-------------|-------------|----------------------|--------------|
| | Policy rate | w.e.f | | |
| USA | 1.50 | 13-Dec-2017 | 1.25 | ↑ 25 |
| UK | 0.50 | 2-Nov-2017 | 0.25 | ↑ 25 |
| Euro zone | 0.00 | 10-Mar-2016 | 0.05 | ↓ -5 |
| Japan | 0.00 | 1-Feb-2016 | 0.10 | ↓ -10 |
| Canada | 1.25 | 17-Jan-2018 | 1.00 | ↑ 25 |
| Australia | 1.50 | 2-Aug-2016 | 1.75 | ↓ -25 |
| China | 4.35 | 26-Oct-2015 | 4.60 | ↓ -25 |
| India | 6.00 | 2-Aug-2017 | 6.25 | ↓ -25 |
| Sri Lanka | 8.75 | 24-Mar-2017 | 8.50 | ↑ 25 |
| 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 |



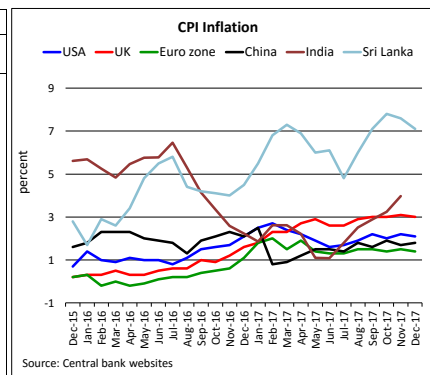
Key Macroeconomic Indicators

| | Inflation (YoY) ¹ Dec-17 | GDP growth ² Q3-2017 | Current account balance ³ | | Reserves ⁵ (billion US\$) Dec-17 | Lending rates ⁶ | |
|-------------|--|------------------------------------|--------------------------------------|-----------------------------|---|----------------------------|------|
| | | | as a percent of GDP ⁴ | Fiscal balance ³ | | Nominal | Real |
| USA | 2.1 | 2.3 | -2.4 | -3.5 | 42.6 | 4.0 | 1.8 |
| UK | 3.0 | 1.7 | -4.5 | -2.9 | 120.4 | 0.5 | 0.2 |
| Euro zone | 1.4 | 2.8 | 3.2 | -1.3 | 269.0 | 6.4 | 5.0 |
| Japan | 0.6 | 2.1 | 4.0 | -4.5 | 1202.6 | 1.0 | 0.7 |
| Australia | 1.8 | 2.8 | -1.7 | -1.5 | 58.7 | 5.2 | 3.3 |
| China | 1.8 | 6.8 | 1.2 | -4.3 | 3119.3 | 4.4 | 2.7 |
| India | 4.0 | 6.1 | -1.5 | -3.1 | 377.5 | 9.5 | 8.4 |
| Sri Lanka | 7.1 | 3.3 | - | - | 6.5 | 11.8 | 5.7 |
| South Korea | 1.5 | 3.8 | 5.5 | 0.9 | 377.5 | 3.4 | 0.8 |
| Malaysia | 3.5 | 6.2 | 2.5 | -3.0 | 98.4 | 4.6 | 0.3 |
| Indonesia | 3.6 | 5.1 | -1.6 | -2.8 | 120.6 | 11.1 | 7.2 |
| Thailand | 0.8 | 4.3 | 11.7 | -2.4 | 194.0 | 4.4 | 3.5 |

¹ Values of Inflation of Australia pertain to September, 2017, Japan and India pertain to November, 2017; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year; ³ Latest 12 months; ⁴ The Economist, Economic and Financial indicators, January 20, 2018; ⁵ IMF (IFS) Reserve position data of USA, China, India, Malaysia and Korea pertain to November 2017, Sri Lanka and Indonesia pertain to October, 2017; ⁶ IMF (IFS) data pertain to November, 2017, Euro Zone pertain to October, 2017, Malaysia and Thailand pertain to September, 2017, South Korea and Australia pertain to August, 2017, Indonesia pertain to July, 2017, Sri Lanka and India pertain to June, 2017, USA pertain to April, 2017, Japan pertain to February, 2017 and UK pertain to May, 2016.

World Economic Outlook - Real GDP Growth

| | 2016 (IMF estimates) | 2017 Projections | | |
|----------------------------------|-------------------------|------------------|------------|------------|
| | | IMF | World Bank | OECD |
| World output | 3.2 | 3.7 | 3.0 | 3.6 |
| Advanced | 1.7 | 2.3 | 2.3 | - |
| US | 1.5 | 2.3 | 2.3 | 2.2 |
| Euro area | 1.8 | 2.4 | 2.4 | 2.4 |
| Japan | 1.0 | 1.8 | 1.7 | 1.5 |
| UK | 1.8 | 1.7 | 1.7 | 1.5 |
| Emerging & Developing | 4.3 | 4.7 | 4.3 | - |
| Russia | -0.2 | 1.8 | 1.7 | 1.9 |
| China | 6.7 | 6.8 | 6.8 | 6.8 |
| India | 7.1 | 6.7 | 6.7 | 6.7 |
| ASEAN-5 | 4.9 | 5.3 | - | - |



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



Monetary Policy Information Compendium

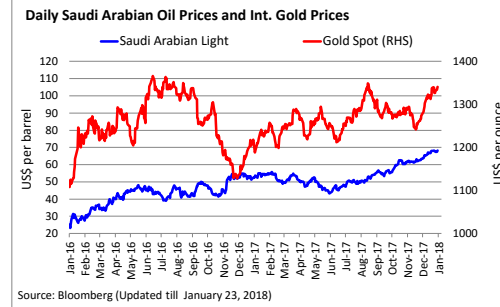
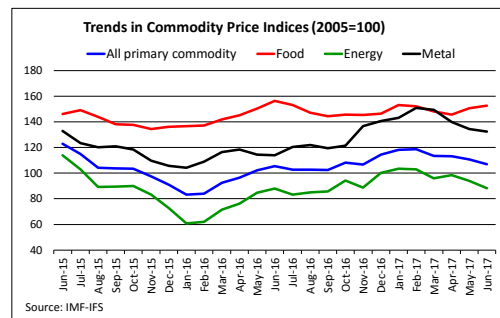
January 2018

World Commodity Price Indices (2005=100)

| | Jun-17 | Percent change since | |
|---------------------------------|--------|----------------------|---------------|
| | | May-17 | End June - 16 |
| All commodity price index | 106.8 | ↓ -3.4 | ↑ 1.3 |
| Food price index | 152.6 | ↑ 1.4 | ↓ -2.4 |
| Energy index | 88.2 | ↓ -6.2 | ↑ 0.3 |
| Non fuel price index | 138.6 | ↓ -0.2 | ↑ 2.3 |
| Metal price index | 132.4 | ↓ -1.5 | ↑ 16.1 |
| Crude oil price (\$/bbl) * | 67.4 | ↑ 7.5 | ↑ 46.7 |
| Cotton spot (US cents/ pound) * | 81.1 | ↑ 6.3 | ↑ 14.7 |
| Palm oil (\$/m. ton) | 621.2 | ↓ -5.2 | ↑ 0.4 |
| Soya bean Oil (\$/m. ton) | 704.8 | ↓ -1.3 | ↑ 0.2 |
| Wheat (\$/m. ton) | 157.2 | ↑ 7.3 | ↑ 0.3 |
| Gold spot (\$/Oz) * | 1326.4 | ↑ 4.7 | ↑ 6.8 |
| Sugar (US cents/pound) | 27.8 | ↓ -2.1 | ↑ 4.1 |

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

* Average during the current month upto January 23, 2018. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

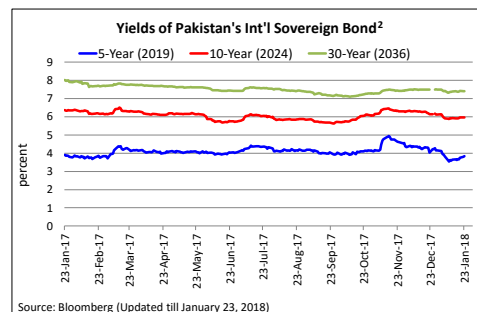
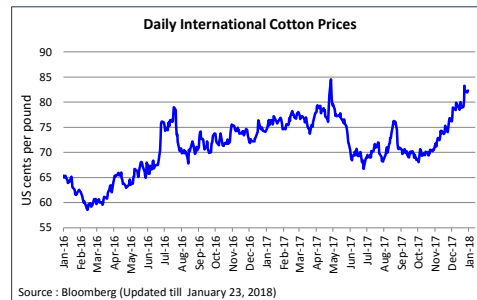


Capital Market Indices

| | Jan-18 | Percent change since | |
|-------------------------|---------|----------------------|--------|
| | | Dec-17 | Jun-17 |
| US (DJIA) | 25597.1 | ↑ 4.3 | ↑ 20.1 |
| DJ EURO STOXX | 3605.5 | ↑ 1.1 | ↑ 1.6 |
| UK (FTSE 100) | 7724.2 | ↑ 3.2 | ↑ 3.5 |
| Japan (Nikkei 225) | 23790.0 | ↑ 4.5 | ↑ 18.7 |
| China (SSEA) | 3593.5 | ↑ 4.2 | ↑ 9.1 |
| France (CAC 40) | 5477.6 | ↑ 1.9 | ↑ 4.1 |
| Germany (DAX) | 13261.9 | ↑ 1.4 | ↑ 4.3 |
| India (BSE) | 34663.1 | ↑ 3.7 | ↑ 11.3 |
| World dev'd (MSCI) | 2171.8 | ↑ 4.1 | ↑ 12.8 |
| Emerging Markets (MSCI) | 1207.7 | ↑ 7.2 | ↑ 19.3 |
| World all (MSCI) | 530.3 | ↑ 4.4 | ↑ 13.6 |

¹ Updated till January 23, 2018

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



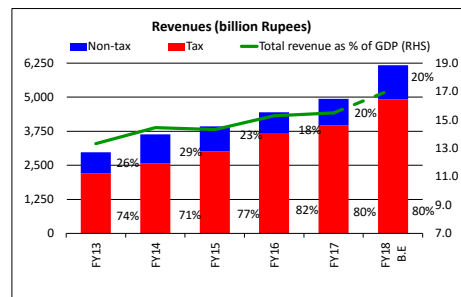
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

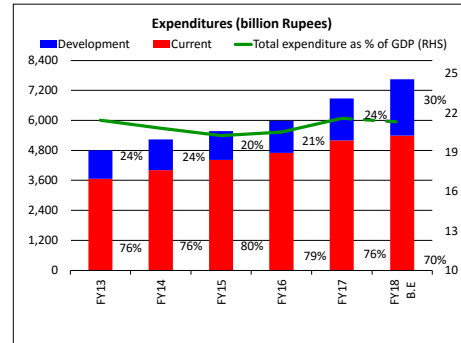
Revenues (billion Rs)

| | FY18 | Jul-Sep | | FY17 |
|-------------------------------|-----------------|--------------|------------|--------------|
| | BE ¹ | FY18 | FY17 | |
| Total revenues | 6,171 | 1,025 | 862 | 4,937 |
| Tax revenue | 4,914 | 911 | 751 | 3,969 |
| <i>Growth (YoY) %</i> | 23.8 | 21.4 | 3.8 | 8.4 |
| <i>of which: FBR revenues</i> | 4,013 | 765 | 625 | 3,361 |
| Non-tax revenues | 1,257 | 114 | 112 | 967 |
| <i>Growth (YoY) %</i> | 29.9 | 1.9 | -47.7 | 23.0 |



Expenditures (billion Rs)

| | FY18 | Jul-Sep | | FY17 |
|---------------------------------------|-----------------|--------------|--------------|--------------|
| | BE ¹ | FY18 | FY17 | |
| Total expenditures | 7,651 | 1,466 | 1,300 | 6,801 |
| Current | 5,388 | 1,241 | 1,071 | 5,198 |
| <i>Growth (YoY) %</i> | 3.7 | 15.9 | -1.3 | 10.7 |
| <i>of which: Interest payments</i> | 1,363 | 445 | 414 | 1,348 |
| Defence | 920 | 182 | 151 | 888 |
| Development Expenditure & net lending | 2,263 | 221 | 191 | 1,681 |
| <i>Growth (YoY) %</i> | 34.6 | 16.0 | 13.1 | 27.9 |
| Unidentified Expenditure ² | - | 4 | 39 | -78 |

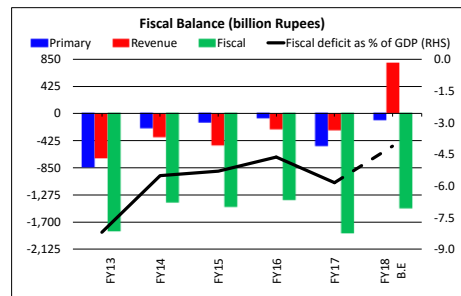


Overall Balance (billion Rs)

| | FY18 | Jul-Sep | | FY17 |
|--------------------------------------|-----------------|-------------|-------------|---------------|
| | BE ¹ | FY18 | FY17 | |
| Fiscal balance³ | -1,480 | -441 | -438 | -1,864 |
| Revenue balance ⁴ | 783 | -215 | -209 | -261 |
| Primary balance ⁵ | -117 | 5 | -24 | -515 |
| <i>As percent of GDP⁶</i> | | | | |
| Fiscal balance | -4.1 | -1.2 | -1.3 | -5.8 |
| Revenue balance | 2.2 | -0.6 | -0.6 | -0.8 |
| Primary balance | -0.3 | 0.0 | -0.1 | -1.6 |

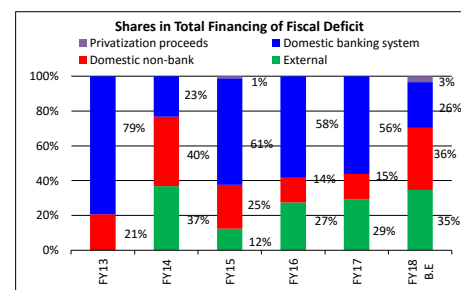
Financing of Fiscal Deficit (billion Rs)

| | FY18 | Jul-Sep | | FY17 |
|-------------------------------------|-----------------|------------|------------|--------------|
| | BE ¹ | FY18 | FY17 | |
| Financing | 1,480 | 441 | 438 | 1,864 |
| 1. External | 511 | 8 | 69 | 541 |
| 2. Domestic ⁷ : of which | 968 | 433 | 369 | 1,322 |
| Non-bank | 528 | 25 | 69 | 277 |
| Banking system: of which | 390 | 408 | 300 | 1,046 |
| SBP | 0 | 210 | 568 | 888 |
| Scheduled banks | 390 | 198 | -268 | 158 |
| Privatization proceeds | 50 | - | - | - |



FBR Tax Collection⁸ (billion Rs)

| | Direct | Sales | Customs | FED ⁹ | Total taxes |
|----------------------------|--------------|--------------|------------|------------------|--------------|
| | Q1 | 240 | 253 | 80 | 27 |
| 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 |
| Q1 | 232 | 261 | 101 | 31 | 625 |
| Q2 | 355 | 316 | 117 | 54 | 842 |
| Q3 | 306 | 320 | 125 | 42 | 793 |
| Q4 | 451 | 426 | 153 | 71 | 1,101 |
| FY17 | 1,343 | 1,323 | 496 | 199 | 3,361 |
| FY18 Q1^P | 287 | 314 | 128 | 36 | 765 |



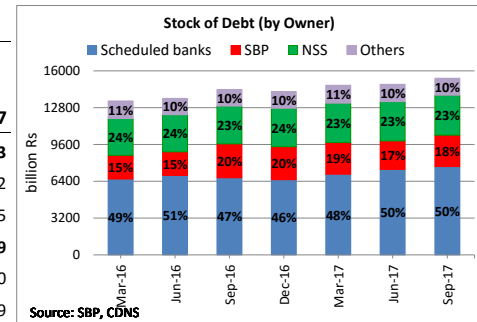
¹ Budget Estimates; Estimated from Budget 2017-18, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + 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

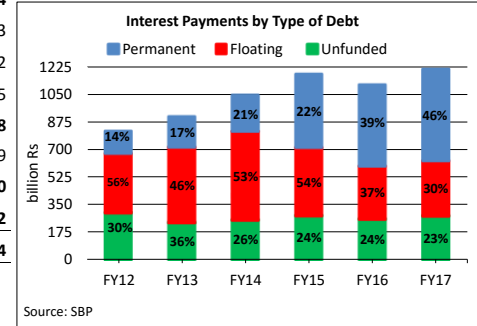
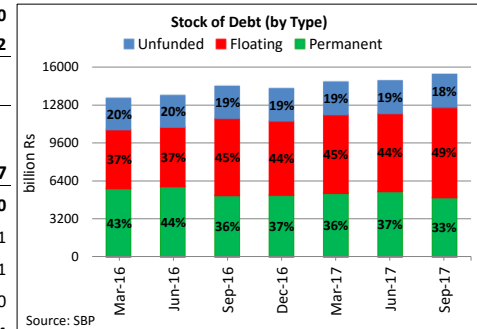
Debt by Owner - end period stocks (billion Rs)

| | Nov-17 ^P | Jun-17 ^P | Change during Jul-Nov | |
|--|---------------------|---------------------|-----------------------|------------|
| | | | FY18 | FY17 |
| 1. Bank | 10,651 | 9,909 | 742 | 473 |
| Commercial banks | 7,793 | 7,438 | 356 | -562 |
| SBP | 2,858 | 2,472 | 386 | 1,035 |
| 2. Non-bank | 5,111 | 4,935 | 176 | 179 |
| National saving schemes (NSS) | 3,492 | 3,424 | 68 | 100 |
| Others | 1,619 | 1,512 | 107 | 79 |
| 3. Foreign currency instruments¹ | 5 | 5 | 0 | 0 |
| Total(1+2+3) | 15,767 | 14,849 | 917 | 652 |



Debt by Type - end period stocks (billion Rs)

| | Nov-17 ^P | Jun-17 ^P | Change during Jul-Nov | |
|--|---------------------|---------------------|-----------------------|--------------|
| | | | FY18 | FY17 |
| 1. Permanent debt | 5,028 | 5,528 | -500 | -730 |
| PIBs | 3,851 | 4,392 | -541 | -781 |
| Prize bonds | 788 | 747 | 41 | 51 |
| Others ² | 390 | 390 | 0 | 0 |
| 2. Floating debt | 7,943 | 6,551 | 1,392 | 1,334 |
| Bai Muajjal ³ | 0 | 0 | 0 | -213 |
| MTBs | 5,088 | 4,082 | 1,006 | 512 |
| MRTBs-replenishment ⁴ | 2,855 | 2,469 | 386 | 1,035 |
| 3. Unfunded debt⁵: of which | 2,791 | 2,765 | 26 | 48 |
| Saving schemes | 2,658 | 2,631 | 27 | 49 |
| 4. Foreign currency instruments | 5 | 5 | 0 | 0 |
| Total(1+2+3+4) | 15,767 | 14,849 | 917 | 652 |
| Government domestic liabilities⁶ | 452 | 457 | -5 | -44 |



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

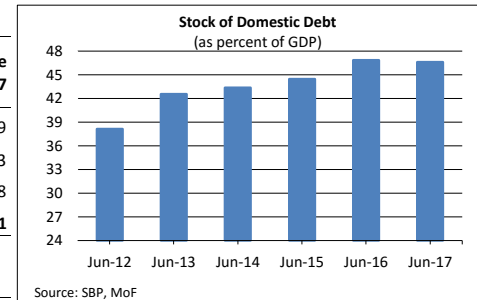
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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)

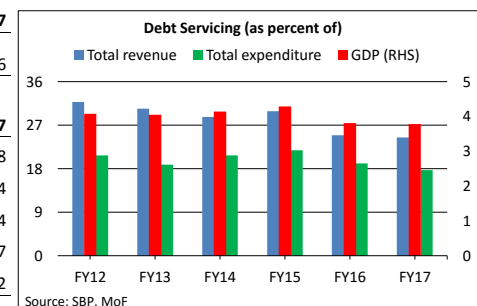
| | Jul-Nov | | FY17 | Percent change FY18 over FY17 |
|------------------------|-------------------|------------|-------------|-------------------------------|
| | FY18 ^P | FY17 | | |
| Permanent ⁷ | 249 | 307 | 577 | -18.9 |
| Floating | 208 | 133 | 351 | 57.3 |
| Unfunded | 141 | 98 | 278 | 42.8 |
| Total | 598 | 538 | 1206 | 11.1 |



Indicators of Domestic Debt Sustainability

| Debt stock as percent of GDP ⁸ | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 |
|---|--------|--------|--------|--------|--------|
| | | 42.5 | 43.3 | 44.4 | 46.8 |

| Debt servicing as percent of | FY13 | FY14 | FY15 | FY16 | FY17 |
|------------------------------|------|------|------|------|------|
| | GDP | 4.1 | 4.1 | 4.3 | 3.8 |
| Total revenue | 30.4 | 28.7 | 29.9 | 24.9 | 24.4 |
| Tax revenue | 41.3 | 40.7 | 39.0 | 30.3 | 30.4 |
| Total expenditure | 18.8 | 20.7 | 21.8 | 19.1 | 17.7 |
| Current expenditure | 24.8 | 26.0 | 26.6 | 23.6 | 23.2 |



⁷ Includes prize bonds;

^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-17 ^P | Jun-17 | Change during Jul-Sep-FY18 |
|--|---------------------|---------------|----------------------------|
| 1. Public debt (a+b+c) | 67,012 | 66,103 | 909 |
| a) Government debt | 57,197 | 56,430 | 767 |
| i) Long term (>1 year) | 56,237 | 55,547 | 689 |
| Paris club | 12,071 | 11,973 | 98 |
| Multilateral | 27,939 | 27,605 | 333 |
| Other bilateral | 6,270 | 5,823 | 447 |
| Euro/Sukuk global bonds | 4,800 | 4,800 | 0 |
| Military debt | 0 | 0 | 0 |
| Commercial loans/credits | 4,637 | 4,826 | -189 |
| Local currency Securities (PIBs) | 0 | 0 | 0 |
| Saudi fund for development (SFD) | 20 | 20 | 0 |
| SAFE China deposits | 500 | 500 | 0 |
| NBP/BOC deposits | 0 | 0 | 0 |
| ii) Short term (<1 year) | 960 | 882 | 78 |
| Of which: Multilateral | 704 | 832 | -127 |
| b) From IMF | 6,209 | 6,109 | 100 |
| i) Federal government | 0 | 0 | 0 |
| ii) Central bank | 6,209 | 6,109 | 100 |
| c) Foreign exchange liabilities (FEL)² | 3,606 | 3,564 | 42 |
| 2. Public sector enterprises (PSEs) | 2,994 | 2,706 | 288 |
| a) Guaranteed debt | 1,389 | 1,214 | 175 |
| b) Non-guaranteed debt | 1,605 | 1,493 | 112 |
| 3. Scheduled banks | 4,981 | 4,507 | 474 |
| a) Borrowing | 3,779 | 3,291 | 488 |
| i) Long term (>1 year) | 25 | 19 | 5 |
| ii) Short term (<1 year) | 3,754 | 3,272 | 482 |
| b) Non-resident deposits (LCY & FCY) | 1,203 | 1,216 | -14 |
| 4. Private sector | 6,727 | 6,416 | 310 |
| a) Guaranteed debt | 0 | 0 | 0 |
| b) Non-guaranteed debt | 6,727 | 6,416 | 310 |
| i) Loans | 5,724 | 5,424 | 300 |
| ii) Private non-guaranteed bonds | 12 | 12 | 0 |
| iii) Trade credit and others liabilities | 991 | 981 | 10 |
| 5. Debt liabilities to direct investors-intercompany debt | 3,339 | 3,248 | 91 |
| Total external debt (excl. FEL) | 81,445 | 79,416 | 2,029 |
| Total external debt & liabilities (1+2+3+4+5) | 85,052 | 82,981 | 2,071 |

Debt Servicing (million US\$)

| Items | Jul-Sep-FY18 ^P | FY17 |
|--|---------------------------|--------------|
| 1. Public debt (a+b+c) | 1,177 | 5,075 |
| a) Government debt³ | 1,137 | 4,903 |
| Principal | 904 | 3,734 |
| Interest | 233 | 1,169 |
| b) To IMF | 31 | 86 |
| Principal | 0 | 0 |
| Interest | 31 | 86 |
| c) Foreign exchange liabilities | 9 | 87 |
| Principal | 0 | 0 |
| Interest | 9 | 87 |
| 2. PSEs guaranteed debt | 40 | 90 |
| Principal | 32 | 72 |
| Interest | 8 | 18 |
| 3. PSEs non-guaranteed debt³ | 57 | 233 |
| Principal | 53 | 217 |
| Interest | 4 | 17 |
| 4. Scheduled banks' borrowing³ | 0 | 0 |
| Principal | 0 | 0 |
| Interest | 0 | 0 |
| 5. Private guaranteed debt | 0 | 0 |
| 6. Private non-guaranteed debt³ | 105 | 584 |
| Principal | 51 | 431 |
| Interest | 54 | 153 |
| 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) | 1,379 | 5,982 |
| Principal | 1,040 | 4,454 |
| Interest | 339 | 1,529 |
| Memorandum Items | | |
| Short term debt servicing-principal⁴ (excluding item No.3 below) | 671 | 2,083 |
| 1. Government debt | 445 | 1,393 |
| 2. PSEs non-guaranteed debt | 32 | 43 |
| 3. Scheduled banks' borrowing | 19,543 | 82,680 |
| Net flows ⁵ | 482 | 1,692 |
| 4. Private non-guaranteed debt | 195 | 648 |

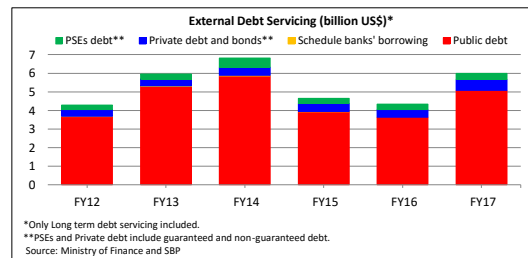
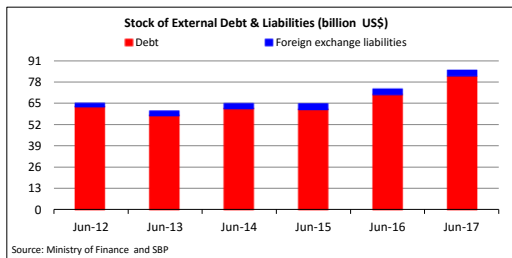
Indicators of External Debt Sustainability

End period debt stock as percent of

| | Jun-12 | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 ^P |
|-----------------|--------|--------|--------|--------|--------|---------------------|
| GDP | 30.9 | 27.0 | 25.6 | 24.2 | 26.6 | 27.3 |
| Reserves | 426.8 | 550.8 | 459.1 | 348.3 | 319.4 | 386.0 |
| Exports | 264.9 | 245.5 | 260.3 | 270.5 | 336.5 | 378.3 |

External debt servicing⁶ as percent of

| | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 ^P |
|-----------------|------|------|------|------|------|-------------------|
| GDP | 2.0 | 2.6 | 2.6 | 1.7 | 1.6 | 2.0 |
| Reserves | 27.9 | 53.9 | 46.0 | 24.8 | 18.8 | 27.8 |
| Exports | 17.3 | 24.0 | 26.1 | 19.3 | 19.8 | 27.3 |



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 principal 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-17 ^P | Jun-17 | Jun-16 | Jun-15 | Jun-14 | Change during Jul-Sep FY18 | Share in Sep-FY18(percent) |
|--|---------------------|---------------|---------------|---------------|---------------|----------------------------|----------------------------|
| I. Government domestic debt | 15,376 | 14,849 | 13,626 | 12,193 | 10,907 | 526 | 59.5 |
| II. Government external debt | 6,030 | 5,919 | 5,418 | 4,770 | 4,786 | 111 | 23.4 |
| III. Debt from IMF | 655 | 641 | 633 | 418 | 298 | 14 | 2.5 |
| IV. External liabilities ¹ | 380 | 374 | 377 | 378 | 324 | 6 | 1.5 |
| V. Private sector external debt | 1,234 | 1,146 | 709 | 539 | 500 | 89 | 4.8 |
| VI. PSEs external debt | 316 | 284 | 294 | 253 | 204 | 32 | 1.2 |
| VII. PSEs domestic debt | 828 | 823 | 568 | 459 | 366 | 5 | 3.2 |
| VIII. Commodity operations ² | 650 | 687 | 637 | 564 | 492 | -36 | 2.5 |
| IX. Intercompany External Debt from Direct Investor abroad | 352 | 341 | 316 | 277 | 336 | 11 | 1.4 |
| Total debt & liabilities (I to IX) | 25,820 | 25,062 | 22,577 | 19,849 | 18,214 | 758 | 100.0 |
| Gross Public Debt (I to III) | 22,060 | 21,409 | 19,677 | 17,380 | 15,991 | 651 | 85.4 |
| Total Debt of the Government - FRDLA Definition³ | 20,194 | 19,635 | 17,823 | 15,986 | 14,624 | 559 | 78.2 |
| Total external debt & liabilities (II to VI & IX) | 8,966 | 8,704 | 7,747 | 6,634 | 6,449 | 263 | 34.7 |
| Commodity operations & PSEs debt (VI to VIII) | 1,794 | 1,793 | 1,499 | 1,276 | 1,062 | 1 | 6.9 |

Total Debt Servicing (billion Rs)

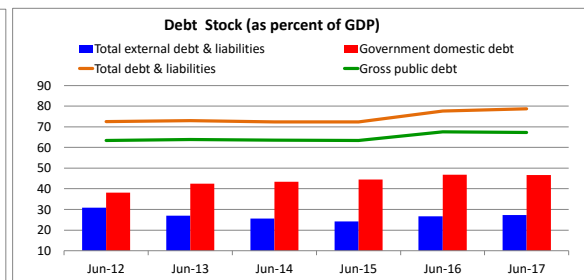
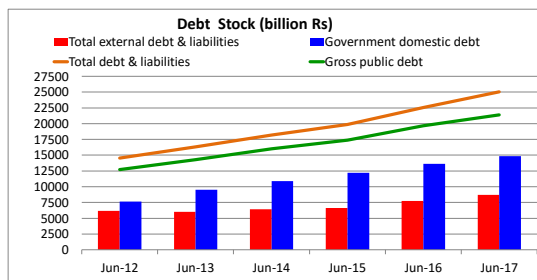
| | Jul-Sep-FY18 ^P | FY17 | FY16 | FY15 | FY14 | Share in Jul-Sep FY18 (percent) | Share in FY17 (percent) |
|--|---------------------------|-------------|-------------|-------------|-------------|---------------------------------|-------------------------|
| Total Debt Servicing(A+B) | 566 | 1877 | 1611 | 1702 | 1768 | 100.0 | 100.0 |
| A. Total interest payment on debt and liabilities (I+II) | 457 | 1410 | 1290 | 1347 | 1183 | 80.6 | 75.1 |
| I. Interest payment on debt (a+b) | 445 | 1367 | 1240 | 1286 | 1134 | 78.7 | 72.8 |
| a. Domestic debt | 406 | 1206 | 1108 | 1176 | 1043 | 71.7 | 64.2 |
| b. External debt | 39 | 161 | 132 | 110 | 91 | 7.0 | 8.6 |
| II. Interest payment on liabilities (a+b) | 11 | 43 | 51 | 61 | 49 | 2.0 | 2.3 |
| a. Domestic liabilities | 10 | 34 | 42 | 52 | 47 | 1.8 | 1.8 |
| b. External liabilities ¹ | 1 | 9 | 9 | 9 | 3 | 0.2 | 0.5 |
| B. Principal repayment of external debt and liabilities⁴ | 110 | 467 | 321 | 355 | 585 | 19.4 | 24.9 |

Debt stock (as percent of GDP)

| | Sep-17 ^P | Jun-17 | Jun-16 | Jun-15 | Jun-14 |
|---|---------------------|-------------|-------------|-------------|-------------|
| Total debt and liabilities | 71.9 | 78.7 | 77.6 | 72.3 | 72.4 |
| Gross Public Debt | 61.4 | 67.2 | 67.6 | 63.3 | 63.5 |
| Total Debt of the Government - FRDLA Definition | 56.2 | 61.6 | 61.2 | 58.3 | 58.1 |
| Total external debt and liabilities | 25.0 | 27.3 | 26.6 | 24.2 | 25.6 |
| Government domestic debt | 42.8 | 46.6 | 46.8 | 44.4 | 43.3 |
| Commodity Operation and PSEs Debt | 5.0 | 5.6 | 5.1 | 4.6 | 4.2 |

Debt Servicing (as percent of)

| | FY17 ^P | FY16 | FY15 | FY14 | FY13 |
|---------------------|-------------------|------|------|------|------|
| GDP | 5.9 | 5.5 | 6.2 | 7.0 | 6.9 |
| Total revenue | 38.0 | 36.2 | 43.3 | 48.6 | 51.6 |
| Tax revenue | 47.3 | 44.0 | 56.4 | 68.9 | 69.9 |
| Total expenditure | 27.6 | 27.8 | 31.6 | 35.2 | 31.9 |
| Current expenditure | 36.1 | 34.3 | 38.5 | 44.1 | 42.0 |



Note: R: Revised; P: Provisional; ¹ External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Non resident LCY deposits with central bank; ² Includes borrowings from banks by provincial governments and PSEs for commodity operations; ³ As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system; ⁴ This is excluding short term debt repayment.

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

| | End June 2017 stocks ^R | Cumulative flows since end-June | | FY17 Flows |
|--|--------------------------------------|------------------------------------|---------------|----------------|
| | | Latest week | A year ago | |
| | | 12-Jan-18 | 13-Jan-17 | |
| NFA | 602.0 | -246.8 | -50.4 | -405.5 |
| NDA | 13,978.8 | 518.2 | 501.1 | 2,161.6 |
| Net government borrowings: of which | 8,955.6 | 379.8 | 361.2 | 1,136.1 |
| Net budgetary borrowing | 8,282.1 | 401.9 | 470.4 | 1,087.3 |
| Commodity operations | 686.5 | -23.9 | -109.4 | 49.9 |
| Non-government borrowings: of which | 6,011.3 | 287.4 | 342.4 | 998.7 |
| Private sector | 5,197.5 | 201.2 | 273.4 | 747.9 |
| PSEs | 798.6 | 85.7 | 66.0 | 254.7 |
| Other items (net) | -988.0 | -148.9 | -202.5 | 26.8 |
| M2 | 14,580.9 | 271.5 | 450.7 | 1,756.0 |

Monetary Liabilities of the Banking System

(billion Rs)

| | | | | |
|----------------------------------|-----------------|--------------|--------------|----------------|
| Currency in circulation | 3,911.3 | 172.8 | 200.7 | 577.5 |
| Total deposits with banks | 10,646.9 | 98.7 | 250.0 | 1,174.6 |
| Demand deposits with banks | 9,381.3 | -30.3 | 280.9 | 1,184.3 |
| Time deposits with banks | 610.3 | 79.4 | -43.0 | -77.8 |
| RFCDs with banks | 655.3 | 49.7 | 12.1 | 68.1 |
| M2 | 14,580.9 | 271.5 | 450.7 | 1,756.0 |

Monetary Assets of the Banking System

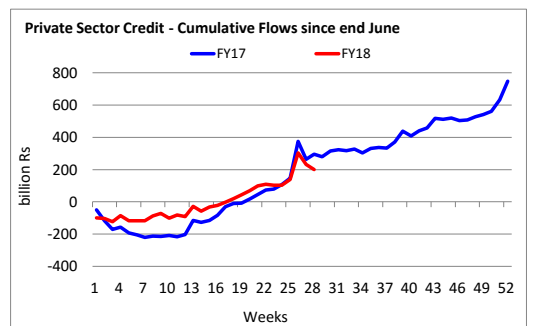
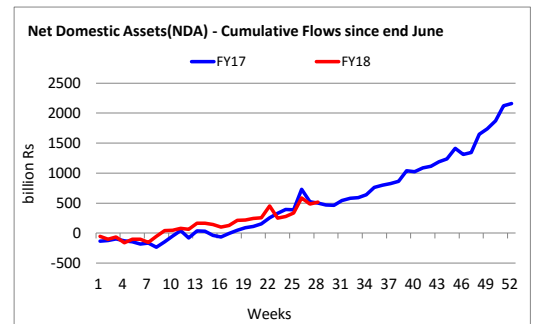
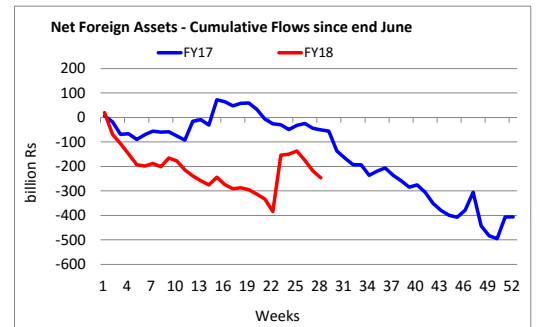
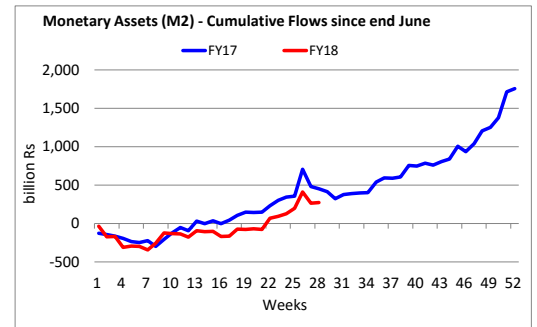
(percent growth)

| | YoY (12-Jan-18) | Since end June | | FY17 |
|---|--------------------|----------------|--------------|--------------|
| | | 12-Jan-18 | 13-Jan-17 | |
| NFA | -62.9 | -41.0 | -5.0 | -40.2 |
| NDA | 17.7 | 3.7 | 4.2 | 18.3 |
| Government borrowings | 14.1 | 4.2 | 4.6 | 14.5 |
| Budgetary borrowing | 13.3 | 4.9 | 6.5 | 15.1 |
| Commodity operations | 25.7 | -3.5 | -17.2 | 7.8 |
| Non-government sector borrowings | 17.6 | 4.8 | 6.8 | 19.9 |
| Private sector | 14.3 | 3.9 | 6.1 | 16.8 |
| PSEs | 45.0 | 10.7 | 12.1 | 46.8 |
| Other items (Net) | 6.6 | -15.1 | -20.0 | 2.6 |
| M2 | 11.9 | 1.9 | 3.5 | 13.7 |

Memorandum Items

| | Latest week | A year ago | FY17 |
|--|-------------|------------|-------|
| | 12-Jan-18 | 13-Jan-17 | |
| Money multiplier | 2.98 | 3.09 | 3.00 |
| Currency to deposit ratio (percent) | 38.01 | 36.36 | 36.74 |
| M2 to GDP ratio (percent) | 41.35 | 41.67 | 45.76 |
| Private sector credit to GDP ratio (percent) | 15.03 | 14.82 | 16.31 |

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



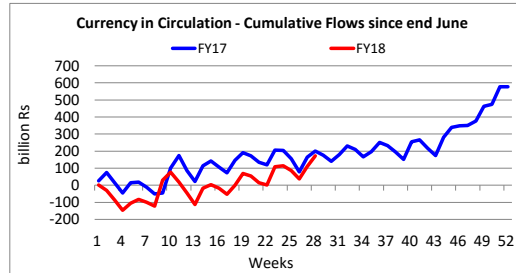
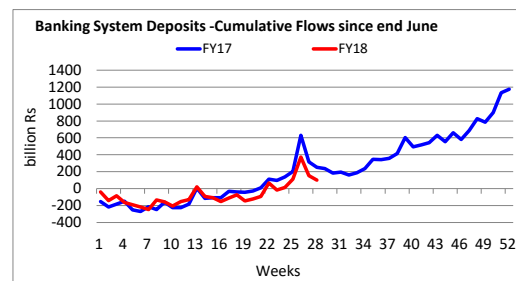
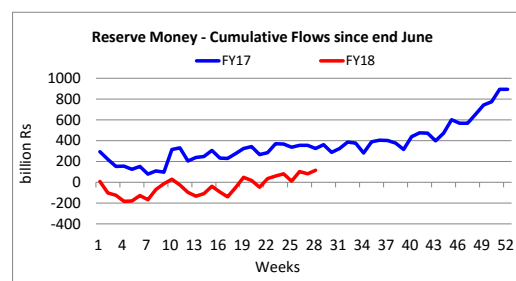


Monetary Assets of SBP

| | End June 2017 stocks | Cumulative flows since end-June | | FY17 Flows |
|--------------------------------|-------------------------|------------------------------------|--------------|----------------|
| | | Latest week | A year ago | |
| | | 12-Jan-18 | 13-Jan-17 | |
| NFA | 828.9 | -227.5 | 46.6 | -204.1 |
| NDA: of which | 4,039.0 | 341.4 | 279.2 | 1,098.4 |
| Budgetary borrowing | 2,350.1 | 560.4 | 847.4 | 907.9 |
| Other items (net) | 1,210.8 | -285.8 | -659.3 | 102.9 |
| Net impact of OMOs/discounting | 1,533.4 | -299.4 | -593.7 | -0.1 |
| Reserve money | 4,868.0 | 113.9 | 325.8 | 894.3 |

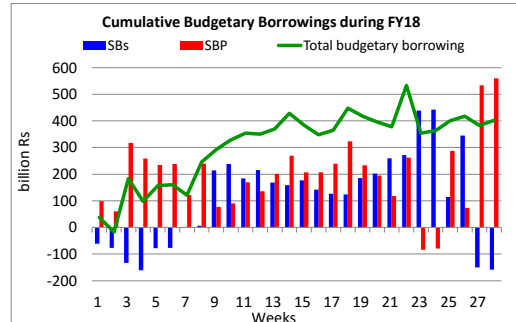
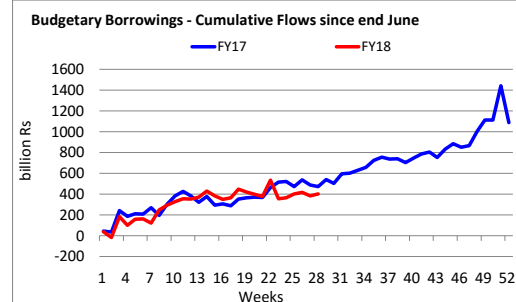
Monetary Liabilities of SBP

| | End June 2017 stocks | Cumulative flows since end-June | | FY17 Flows |
|-----------------------------------|-------------------------|------------------------------------|------------|-------------------------|
| | | Latest week | A year ago | |
| | | 12-Jan-18 | 13-Jan-17 | |
| Currency in circulation | 3,911.3 | 172.8 | 200.7 | 577.5 |
| Cash in tills | 264.6 | -76.1 | -65.0 | 35.3 |
| Bank deposits with SBP (reserves) | 669.3 | 17.3 | 190.0 | 277.6 |
| Other deposits with SBP | 22.7 | -0.1 | -0.1 | 3.9 |
| | YoY | | | |
| | (12-Jan-18) | | | (percent growth) |
| NFA of the SBP | -44.3 | -27.4 | 4.5 | -19.8 |
| NDA of the SBP: of which | 36.0 | 8.5 | 9.5 | 37.4 |
| Budgetary borrowing | 27.1 | 23.8 | 58.8 | 62.9 |
| Reserve money | 15.9 | 2.3 | 8.2 | 22.5 |



Details on Government Borrowing for Budgetary Support

| | End June 2017 stocks | Cumulative flows since end-June | | FY17 Flows |
|-------------------------------|-------------------------|------------------------------------|--------------|----------------|
| | | Latest week | A year ago | |
| | | 12-Jan-18 | 13-Jan-17 | |
| Budgetary borrowing | 8,282.1 | 401.9 | 470.4 | 1,087.3 |
| Federal government | 9,072.0 | 509.0 | 519.1 | 1,071.7 |
| From SBP | 2,440.6 | 663.9 | 822.4 | 710.3 |
| SBP's holdings of MRTBs | 2,468.9 | 582.6 | 817.8 | 451.3 |
| From scheduled banks (SBs) | 6,631.4 | -154.9 | -303.3 | 361.4 |
| Provincial governments | -789.9 | -107.2 | -48.7 | 15.6 |
| From SBP ¹ | -90.5 | -103.5 | 24.9 | 197.6 |
| From scheduled banks | -699.4 | -3.6 | -73.7 | -182.0 |



Memorandum Items

| | | | | |
|--|----------------|--------------|--------------|----------------|
| Budgetary borrowing on cash basis | 8,163.0 | 423.8 | 417.3 | 1,046.0 |
| SBP | 2,299.6 | 556.8 | 818.8 | 887.9 |
| Scheduled banks | 5,863.4 | -133.0 | -401.5 | 158.1 |

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



Private Sector Credit

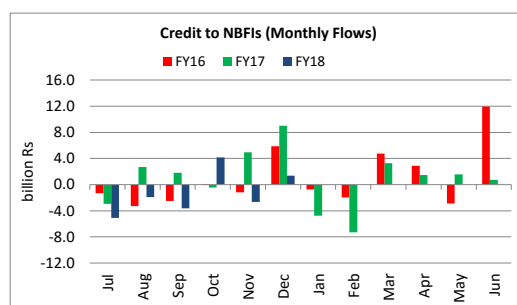
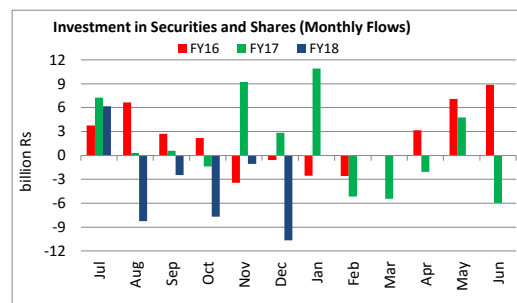
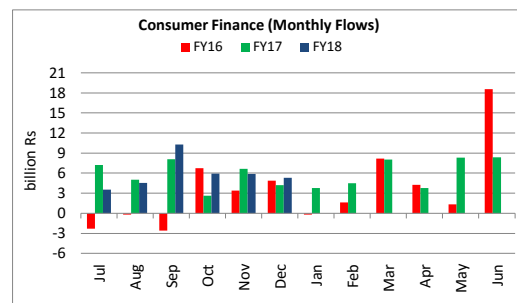
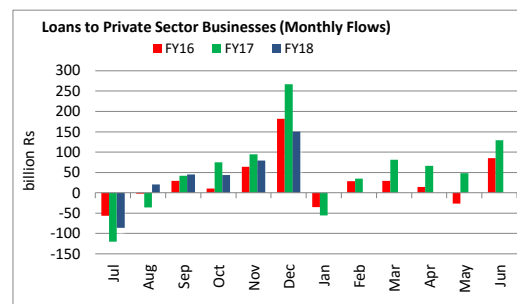
Credit to Private Sector

| | End June 2017 stocks | Cumulative flows (billion Rs) | | |
|--|-------------------------|-------------------------------|-----------------|----------------|
| | | Jul-Dec FY18 | Jul-Dec FY17 | FY17 |
| Total credit to private sector ¹ | 5,197.5 | 296.3 | 360.7 | 747.9 |
| 1. Loans to private sector businesses | 3,962.2 | 252.5 | 321.5 | 624.9 |
| By type | | | | |
| Working capital: <i>of which</i> | 2,467.5 | 155.1 | 171.7 | 365.9 |
| Export finance | 341.9 | 47.8 | 39.9 | 39.7 |
| Import finance | 253.7 | -20.6 | -11.6 | 45.7 |
| Fixed investment | 1,494.7 | 97.4 | 149.8 | 259.0 |
| By Sectors: of which | | | | |
| Agriculture | 297.5 | ↑ 12.2 | ↑ 11.9 | ↑ 12.4 |
| Manufacturing: of which | 2,299.6 | ↑ 139.7 | ↑ 179.3 | ↑ 384.3 |
| Textiles | 695.1 | ↑ 132.8 | ↑ 96.2 | ↑ 82.8 |
| Food products & beverages | 627.6 | ↓ -13.5 | ↑ 24.3 | ↑ 151.3 |
| Chemicals & products | 304.7 | ↓ -25.0 | ↑ 9.3 | ↑ 34.3 |
| Non-metallic mineral products | 89.7 | ↑ 17.6 | ↑ 10.8 | ↑ 20.5 |
| Wearing apparel, readymade gar. | 74.9 | ↑ 11.0 | ↑ 10.2 | ↑ 15.6 |
| Electricity, gas and water | 365.3 | ↑ 18.7 | ↑ 47.7 | ↑ 60.1 |
| Construction | 138.6 | ↑ 2.2 | ↑ 12.1 | ↑ 41.0 |
| Commerce and trade | 308.2 | ↑ 44.7 | ↑ 28.0 | ↑ 42.7 |
| Transport, storage and comm. | 211.0 | ↑ 17.1 | ↓ -2.5 | ↑ 29.2 |
| Services: of which | 220.4 | ↑ 19.4 | ↑ 21.1 | ↑ 28.9 |
| Real estate/renting & business acu | 132.5 | ↑ 13.3 | ↑ 16.4 | ↑ 18.3 |
| 2. Personal: of which | 504.5 | ↑ 44.9 | ↑ 32.5 | ↑ 71.0 |
| Consumer financing | 389.5 | ↑ 35.5 | ↑ 33.8 | ↑ 70.5 |
| 3. Investment in securities and shares | 264.6 | ↓ -23.9 | ↑ 18.8 | ↑ 15.9 |
| 4. Others²: of which | 466.2 | ↑ 22.8 | ↓ -12.1 | ↑ 36.1 |
| Non-bank finance companies | 138.9 | ↓ -7.8 | ↑ 15.0 | ↑ 10.0 |

¹ From Weekly Monetary Survey's month end position.

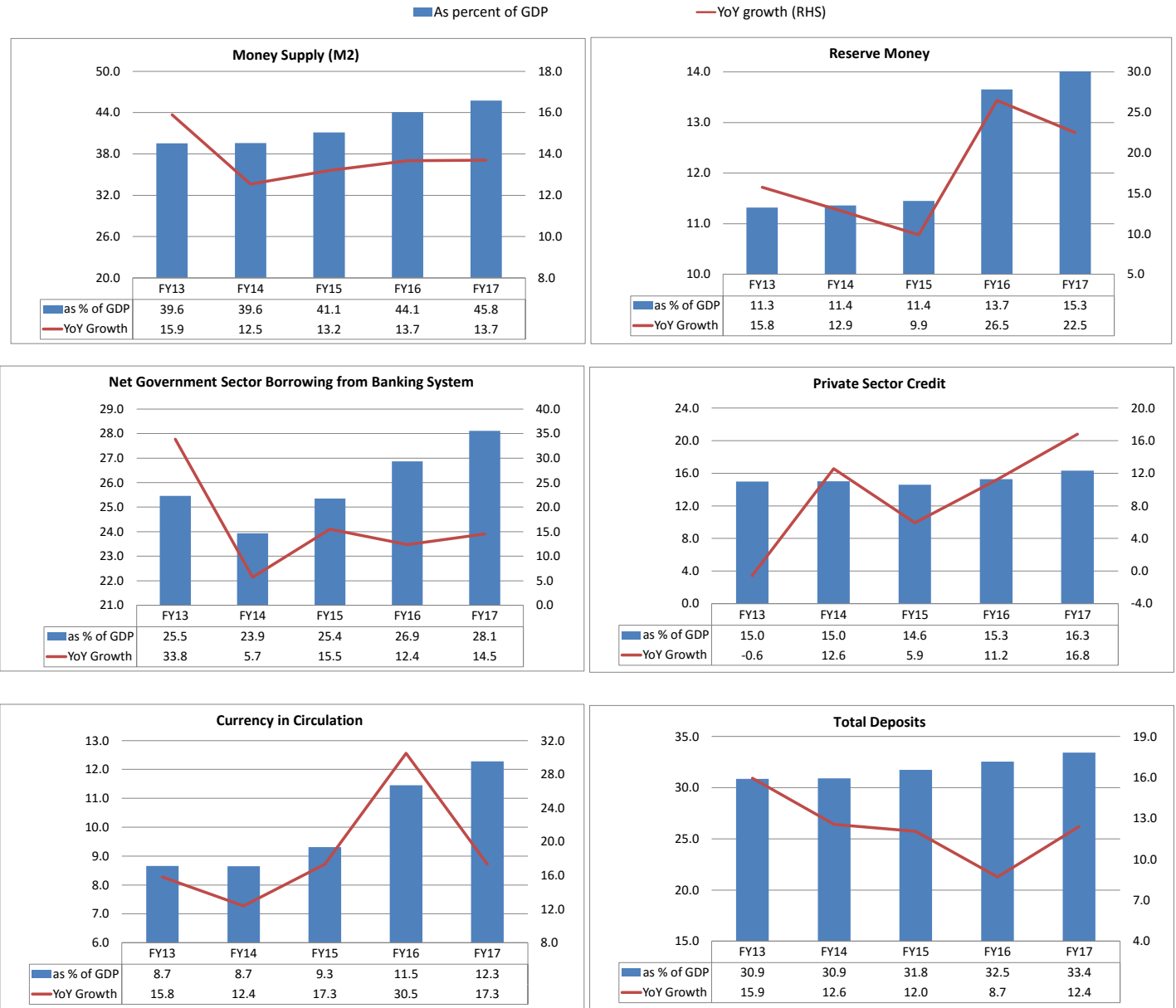
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

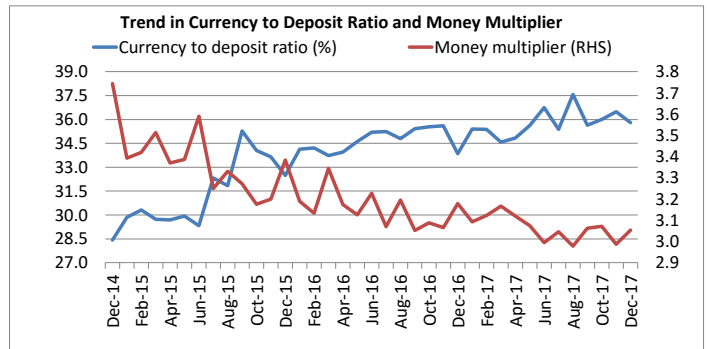
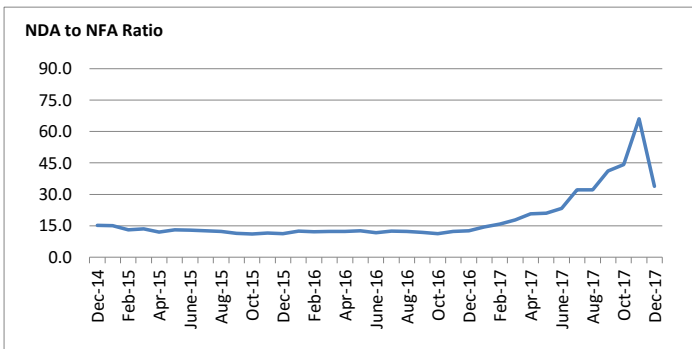
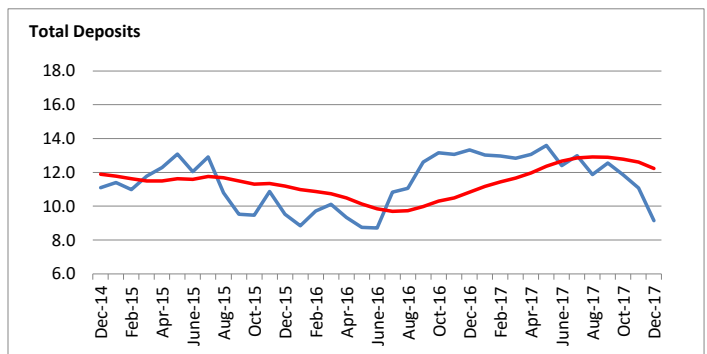
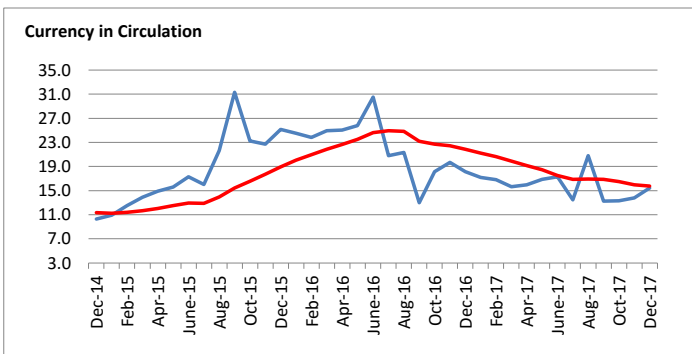
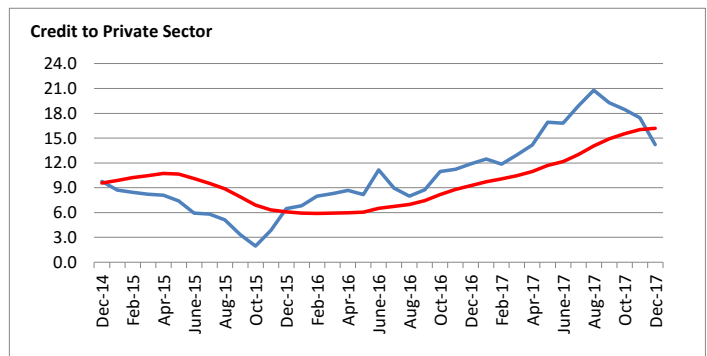
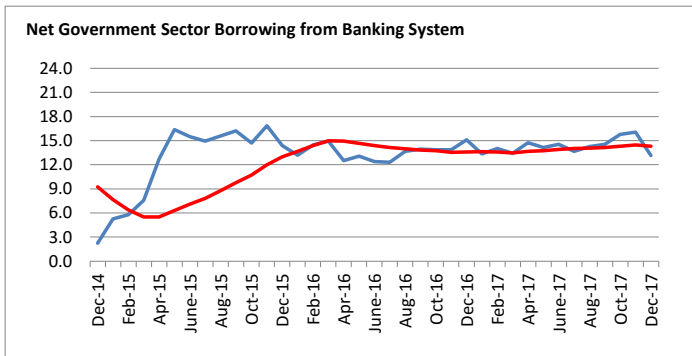
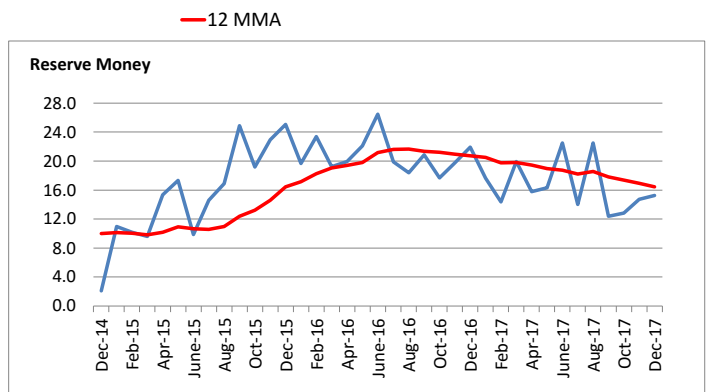
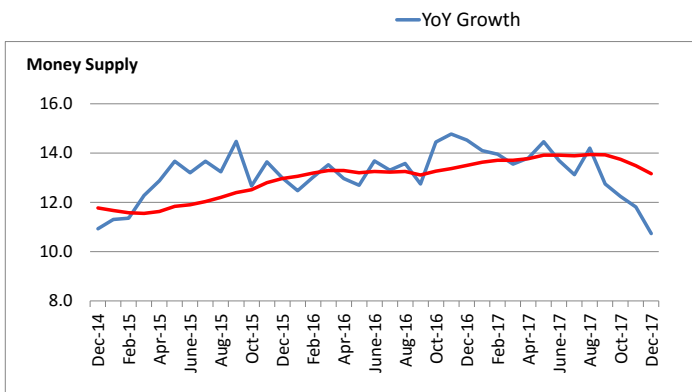


YoY growth of end June Stocks

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.



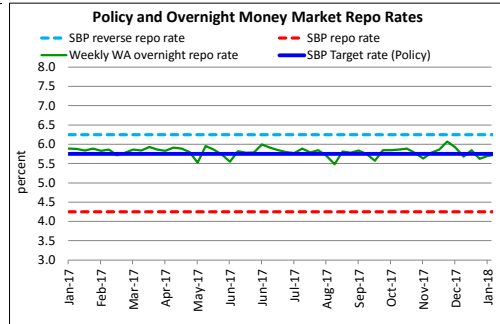
Money Market

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



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

| | 27-Mar-17 | 22-May-17 | 24-Jul-17 | 2-Oct-17 | 27-Nov-17 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Period started on | | | | | |
| Period ended on | 21-May-17 | 23-Jul-17 | 1-Oct-17 | 26-Nov-17 | 23-Jan-18 |
| Policy rate | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| WA O/N repo rate ² | 5.82 | 5.80 | 5.79 | 5.79 | 5.83 |
| Standard deviation | 0.15 | 0.20 | 0.16 | 0.20 | 0.21 |
| CoV ³ | 0.027 | 0.034 | 0.028 | 0.035 | 0.036 |

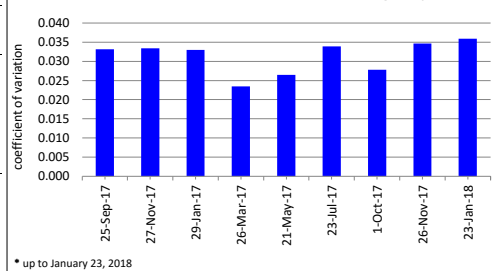
² up to January 23, 2018

YTD: Year to date

³ Weekly Weighted Average O/N Repo Rate

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

Volatility in Overnight Money Market Repo Rate during MP period



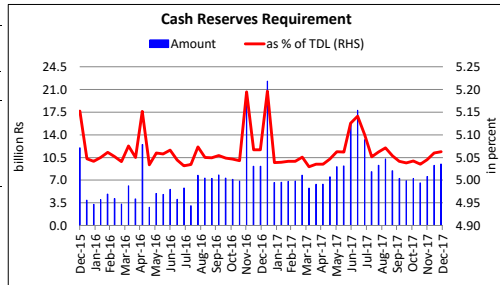
* up to January 23, 2018

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

| | Maintenance period ended as on | | Change since Last MPS | |
|--------------------------------|--------------------------------|-----------|-----------------------|------------------------|
| | 28-Dec-17 | 30-Nov-17 | 30-Nov-17 | 16-Nov-17 ⁵ |
| Cash required | 510.5 | 504.3 | ↑ 6.2 | ↑ 2.0 |
| Cash maintained | 520.0 | 511.9 | ↑ 8.1 | ↑ 4.9 |
| Excess cash reserves (per day) | 9.5 | 7.6 | ↑ 1.9 | ↑ 2.9 |

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

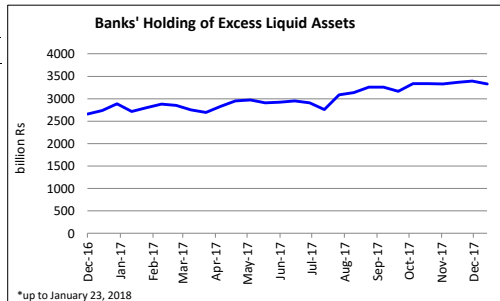
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

| | Maintenance period started as on | | Change since Last MPS | |
|---|----------------------------------|---------------|------------------------|--|
| | 15-Dec-17 | 17-Nov-17 | 17-Nov-17 ⁹ | |
| Required reserves | 2385.1 | 2357.9 | ↑ 27.2 | |
| for CRR | 510.5 | 504.3 | ↑ 6.2 | |
| for SLR | 1874.6 | 1853.6 | ↑ 21.0 | |
| Maintained⁶ | 5720.2 | 5724.4 | ↓ -4.3 | |
| Cash | 788.2 | 795.0 | ↓ -6.9 | |
| Cash in tills | 226.8 | 228.4 | ↓ -1.7 | |
| Balance with SBP | 510.0 | 523.4 | ↓ -13.4 | |
| Balance with NBP | 51.4 | 43.2 | ↑ 8.2 | |
| Securities | 4907.6 | 4910.7 | ↓ -3.1 | |
| Others ⁷ | 24.4 | 18.7 | ↑ 5.7 | |
| Excess liquid assets⁸ | 3335.1 | 3366.5 | ↓ -31.5 | |

Source: Off-site Supervision and Enforcement Department, SBP



* up to January 23, 2018

⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

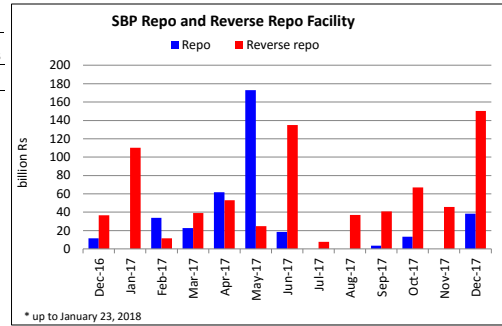
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

| | SBP reverse repo | | SBP repo | |
|-------------------------|------------------|-----------|--------------|-----------|
| | Amount | Days | Amount | Days |
| | billion Rs | No. | billion Rs | No. |
| FY16 | 2,754.8 | 52 | 530.3 | 21 |
| Q1 | 922.2 | 15 | 89.2 | 5 |
| Q2 | 578.8 | 16 | 71.4 | 3 |
| Q3 | 506.4 | 12 | 110.8 | 6 |
| Q4 | 747.4 | 9 | 259.0 | 7 |
| FY17 | 935.7 | 35 | 365.4 | 23 |
| Q1 | 504.5 | 10 | 11.9 | 2 |
| Q2 | 65.6 | 6 | 43.4 | 3 |
| Q3 | 160.8 | 8 | 56.7 | 7 |
| Q4 | 204.9 | 11 | 253.5 | 11 |
| FY18¹ | 349.1 | 16 | 55.5 | 4 |
| Q1 | 85.8 | 7 | 3.5 | 1 |
| Q2 | 263.3 | 9 | 52.0 | 3 |
| Q3 ¹ | - | - | - | - |

¹ Updated up to January 23, 2018



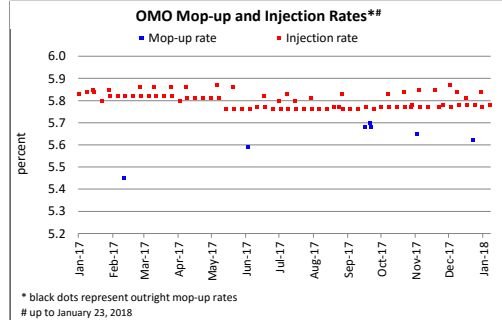
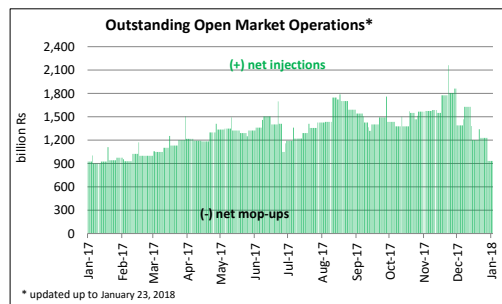
Outstanding Open Market Operations² (billion rupees)

| | Average Outstanding OMOs | End-period Outstanding OMOs |
|-------------------------|--------------------------|-----------------------------|
| FY16 | 1,268.9 | 886.3 |
| Q1 | 1,082.9 | 623.8 |
| Q2 | 1,287.6 | 863.9 |
| Q3 | 1,323.8 | 1,001.1 |
| Q4 | 1,383.3 | 886.3 |
| FY17 | 1,045.8 | 1,505.0 |
| Q1 | 1,094.0 | 1,147.3 |
| Q2 | 861.3 | 800.0 |
| Q3 | 961.1 | 1,100.00 |
| Q4 | 1,267.2 | 1,505.0 |
| FY18³ | 1,456.3 | 935.0 |
| Q1 | 1,440.9 | 1,424.3 |
| Q2 | 1,530.5 | 1,627.0 |
| Q3 ³ | 1,221.3 | 935.0 |

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

³ Updated up to January 23, 2018

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 | - | - |
| FY17 | - | - |
| FY18⁴ | 208.0 | 208.0 |
| Q1 | - | - |
| Q2 | 208.0 | 208.0 |
| Q3 ⁴ | - | - |

⁴ Updated up to January 23, 2018

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

| | Bai-Muajjal Purchases | Ready Sales |
|----------------------------|-----------------------|--------------|
| FY15 | 179.9 | 179.9 |
| Q1 | - | - |
| Q2 | 90.4 | 90.4 |
| Q3 | 89.5 | 89.5 |
| Q4 | - | - |
| FY16 | 43.0 | 21.2 |
| Q1 | - | - |
| Q2 | - | - |
| Q3 | 43.0 | 21.2 |
| Q4 | - | - |
| FY17 | 24.6 | - |
| Q4 | 24.6 | - |
| FY18 Q3⁶ | - | - |

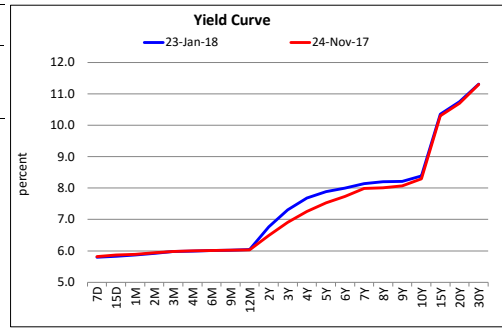
⁵ As per DMMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to January 23, 2018



Pak Rupee Revaluation (PKRV) Rates¹ (%)

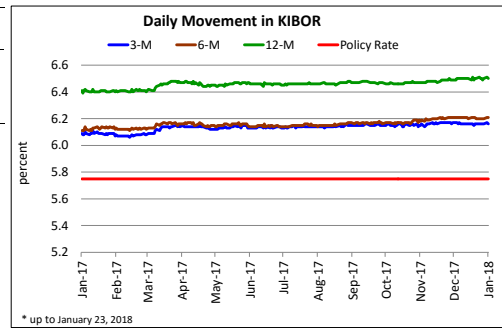
| Tenors | Current | | Change (in basis points) since | | Last MPS |
|----------|-----------|-----------|--------------------------------|-----------|----------|
| | 23-Jan-18 | 22-Dec-17 | 22-Dec-17 | 24-Nov-17 | |
| | 1-week | 5.80 | 5.75 | ↑ 5 | ↓ -2 |
| 2-week | 5.83 | 5.87 | ↓ -4 | ↓ -4 | |
| 1-month | 5.87 | 5.93 | ↓ -6 | ↓ -2 | |
| 3-month | 5.98 | 5.99 | ↓ -1 | ↑ 0 | |
| 6-month | 6.01 | 6.01 | ↑ 0 | ↑ 0 | |
| 9-month | 6.02 | 6.03 | ↓ -1 | ↑ 0 | |
| 12-month | 6.04 | 6.04 | ↑ 0 | ↑ 1 | |
| 2-year | 6.76 | 6.70 | ↑ 6 | ↑ 27 | |
| 3-year | 7.30 | 7.19 | ↑ 11 | ↑ 39 | |
| 5-year | 7.89 | 7.79 | ↑ 10 | ↑ 36 | |
| 7-year | 8.14 | 8.10 | ↑ 4 | ↑ 15 | |
| 10-year | 8.39 | 8.38 | ↑ 1 | ↑ 10 | |
| 20-year | 10.75 | 10.71 | ↑ 4 | ↑ 5 | |
| 30-year | 11.31 | 11.31 | ↑ 0 | ↑ 1 | |



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 (%)

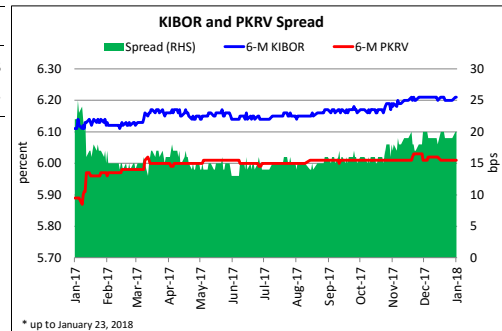
| Tenors | Current | | Change (in basis points) since | | Last MPS |
|----------|-----------|-----------|--------------------------------|-----------|----------|
| | 23-Jan-18 | 22-Dec-17 | 22-Dec-17 | 24-Nov-17 | |
| | 1-week | 6.21 | 6.22 | ↓ -1 | ↑ 0 |
| 2-week | 6.25 | 6.26 | ↓ -1 | ↑ 0 | |
| 1-month | 6.29 | 6.29 | ↑ 0 | ↑ 1 | |
| 3-month | 6.16 | 6.17 | ↓ -1 | ↑ 0 | |
| 6-month | 6.21 | 6.21 | ↑ 0 | ↑ 2 | |
| 9-month | 6.49 | 6.50 | ↓ -1 | ↑ 2 | |
| 12-month | 6.50 | 6.49 | ↑ 1 | ↑ 3 | |
| 2-year | 6.76 | 6.73 | ↑ 3 | ↑ 10 | |
| 3-year | 7.06 | 6.98 | ↑ 8 | ↑ 15 | |



* up to January 23, 2018

KIBOR and PKRV Spread (basis points)

| Tenors | Current | | Change since | | Last MPS |
|----------|-----------|-----------|--------------|-----------|----------|
| | 23-Jan-18 | 22-Dec-17 | 22-Dec-17 | 24-Nov-17 | |
| | 1-week | 41 | 47 | ↓ -6 | ↑ 2 |
| 2-week | 42 | 39 | ↑ 3 | ↑ 4 | |
| 1-month | 42 | 36 | ↑ 6 | ↑ 3 | |
| 3-month | 18 | 18 | ↑ 0 | ↑ 0 | |
| 6-month | 20 | 20 | ↑ 0 | ↑ 2 | |
| 9-month | 47 | 47 | ↑ 0 | ↑ 2 | |
| 12-month | 46 | 45 | ↑ 1 | ↑ 2 | |
| 2-year | 0 | 3 | ↓ -3 | ↓ -17 | |
| 3-year | -24 | -21 | ↓ -3 | ↓ -24 | |



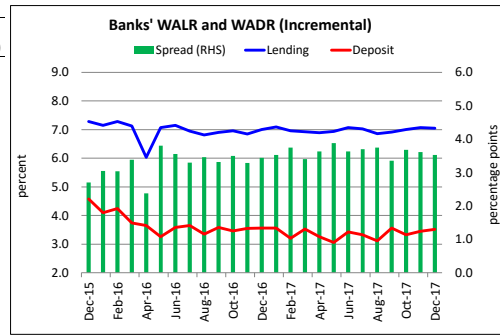
* up to January 23, 2018

Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

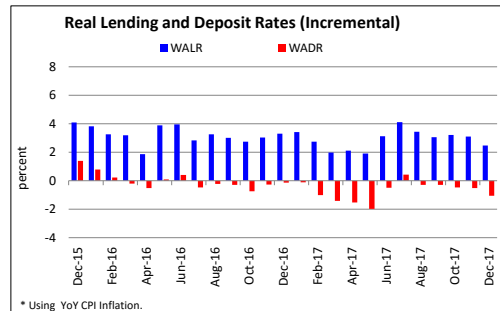
| Months | Incremental ¹ | | | Outstanding | | |
|--------|--------------------------|------|--------------|-------------|------|--------------|
| | WALR | WADR | Spread (bps) | WALR | WADR | Spread (bps) |
| Dec-16 | 7.00 | 3.56 | 344 | 8.04 | 3.02 | 502 |
| Jan-17 | 7.09 | 3.56 | 353 | 8.01 | 3.05 | 496 |
| Feb-17 | 6.95 | 3.21 | 375 | 7.99 | 3.02 | 496 |
| Mar-17 | 6.93 | 3.53 | 340 | 7.94 | 2.99 | 494 |
| Apr-17 | 6.90 | 3.27 | 363 | 7.85 | 2.98 | 487 |
| May-17 | 6.93 | 3.06 | 388 | 7.87 | 2.89 | 498 |
| Jun-17 | 7.07 | 3.43 | 364 | 7.86 | 2.84 | 502 |
| Jul-17 | 7.03 | 3.33 | 370 | 7.88 | 2.91 | 496 |
| Aug-17 | 6.86 | 3.12 | 375 | 7.91 | 2.93 | 497 |
| Sep-17 | 6.92 | 3.57 | 335 | 7.83 | 2.93 | 490 |
| Oct-17 | 7.01 | 3.33 | 368 | 7.82 | 2.91 | 490 |
| Nov-17 | 7.07 | 3.45 | 362 | 7.81 | 2.91 | 490 |
| Dec-17 | 7.04 | 3.51 | 353 | 7.74 | 2.89 | 485 |



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-16 | 3.24 | -0.20 | 3.30 | -0.13 |
| Jan-17 | 3.30 | -0.23 | 3.43 | -0.10 |
| Feb-17 | 3.15 | -0.60 | 2.74 | -1.01 |
| Mar-17 | 3.04 | -0.36 | 1.99 | -1.41 |
| Apr-17 | 2.96 | -0.67 | 2.12 | -1.52 |
| May-17 | 2.84 | -1.04 | 1.91 | -1.96 |
| Jun-17 | 2.91 | -0.72 | 3.14 | -0.50 |
| Jul-17 | 2.98 | -0.72 | 4.12 | 0.42 |
| Aug-17 | 2.83 | -0.92 | 3.45 | -0.30 |
| Sep-17 | 2.88 | -0.47 | 3.06 | -0.29 |
| Oct-17 | 3.01 | -0.67 | 3.21 | -0.47 |
| Nov-17 | 3.06 | -0.56 | 3.10 | -0.52 |
| Dec-17 | 2.96 | -0.57 | 2.47 | -1.06 |

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



* Using YoY CPI Inflation.

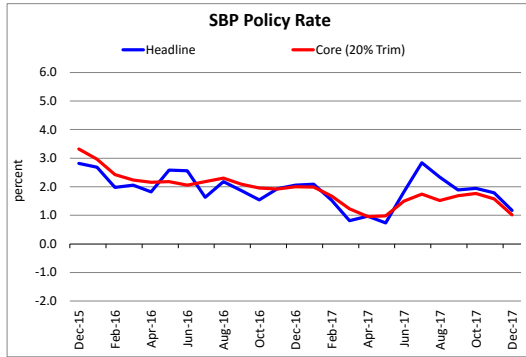
² Nominal rate less CPI inflation (12-month moving average).

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

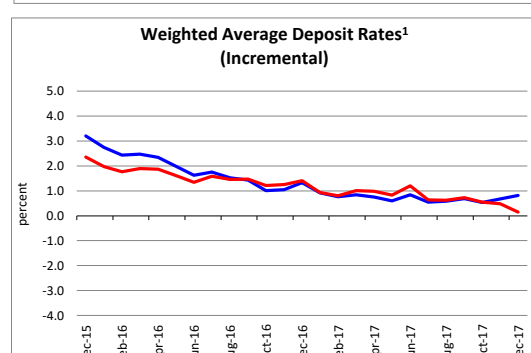
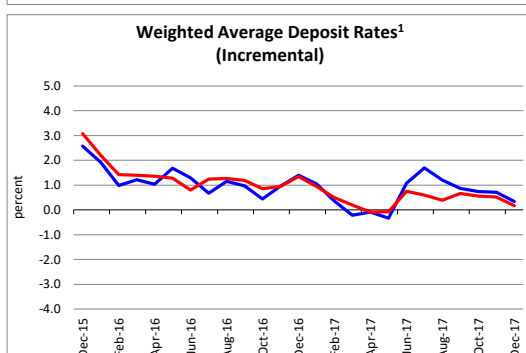
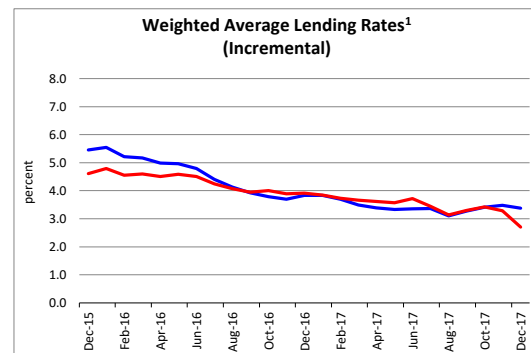
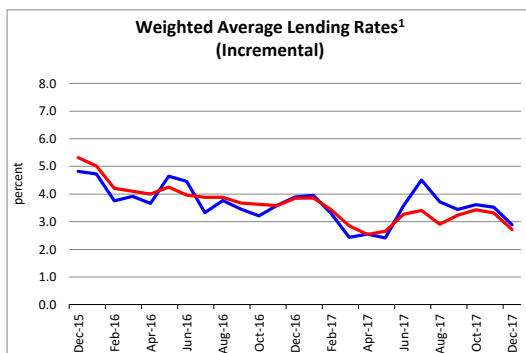
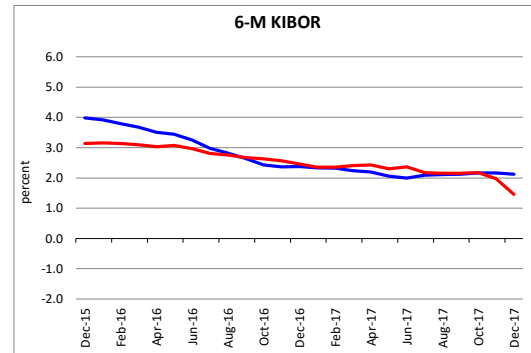
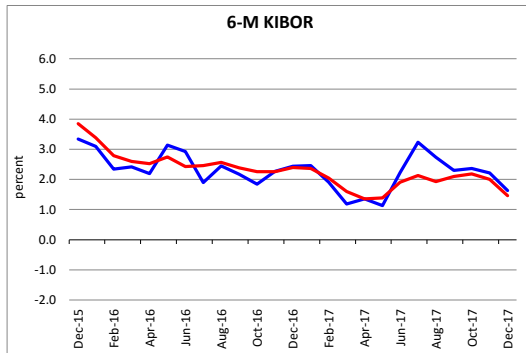
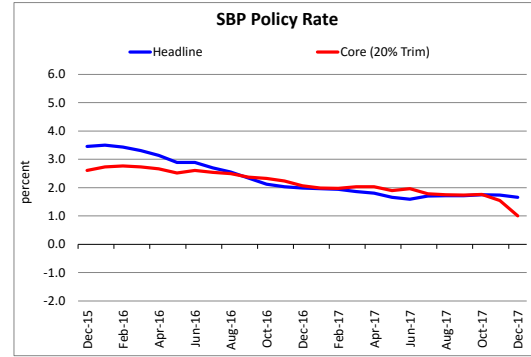


Real Interest Rates

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



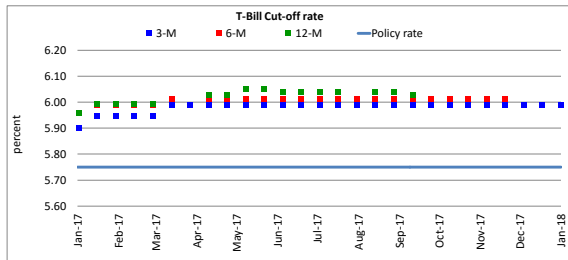
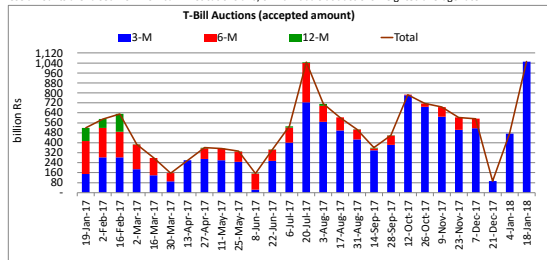
| FY/Q/ Settlement date | T-bill Auction (billion Rs (Realized value); rates in percent) | | | | | | | | | | | | | Non- competitive bids ⁴ |
|-----------------------------|--|----------------|-----------------|-----------------------|----------------|-----------------------|----------------------|----------------|-----------------------|----------------------|----------------|-----------------------|----------------------|--|
| | 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 | |
| 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 | - | 258.4 |
| 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 | 6.97 | 59.3 |
| Q2 | 1,225.0 | 1,146.4 | 1,996.4 | 918.3 | 897.7 | 443.1 | 6.34 | 582.0 | 264.7 | 6.36 | 516.7 | 210.4 | 6.39 | 66.0 |
| Q3 | 1,650.0 | 1,588.9 | 2,980.0 | 1,470.9 | 750.1 | 354.7 | 6.17 | 715.4 | 360.8 | 6.18 | 1,514.5 | 755.4 | 6.21 | 83.3 |
| Q4 | 1,025.0 | 871.6 | 2,331.8 | 873.0 | 583.6 | 216.2 | 5.90 | 914.1 | 413.2 | 5.93 | 834.1 | 243.5 | 5.96 | 49.8 |
| FY17 | 7,200.0 | 6,430.7 | 11,057.0 | 7,274.7 | 5,060.0 | 3,609.8 | - | 4,414.8 | 2,807.9 | - | 1,582.1 | 857.0 | - | 271.3 |
| 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 | 5.95 | 51.1 |
| Q3 | 2,550.0 | 2,522.2 | 4,205.4 | 2,813.2 | 1,725.1 | 1,142.3 | 5.99 | 1,915.1 | 1,326.3 | 6.01 | 565.2 | 344.6 | 5.99 | 74.0 |
| Q4 | 1,900.0 | 1,672.0 | 2,209.7 | 1,806.9 | 1,459.8 | 1,314.3 | 5.99 | 677.9 | 476.4 | 6.01 | 72.0 | 16.2 | 6.04 | 65.1 |
| FY18¹ | 9,425.0 | 9,401.6 | 10,612.0 | 9,221.1 | 9,340.8 | 8,058.5 | - | 1,203.5 | 1,123.9 | - | 67.7 | 38.8 | - | 216.0 |
| Q1 | 3,900.0 | 3,681.5 | 4,432.3 | 4,220.7 | 3,453.9 | 3,341.3 | 5.99 | 915.3 | 840.6 | 6.01 | 63.0 | 38.8 | 6.03 | 109.7 |
| Q2 | 3,600.0 | 3,605.0 | 4,519.2 | 3,475.5 | 4,226.4 | 3,192.3 | 5.99 | 288.1 | 283.3 | 6.01 | 4.7 | - | - | 72.0 |
| Q3 ¹ | 1,925.0 | 2,115.2 | 1,660.5 | 1,524.9 | 1,660.5 | 1,524.9 | 5.99 | - | - | - | - | - | - | 34.3 |

¹ Up till January 23, 2018

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

³ Latest cut-off available

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 |
| FY17 | Cut-off rate⁶ | 6.4 | 6.9 | | 7.9 | | | | | |
| | Offered | 1029.4 | 442.8 | | 258.4 | | | | 1733.3 | |
| | Accepted | 514.0 | 231.1 | | 124.3 | | | | 869.5 | 800.0 |
| | Cut-off rate | 6.2 | 6.7 | | 7.8 | | | | | |
| Q1 | Offered | 493.2 | 294.0 | | 191.1 | | 2.50 | | 980.8 | |
| | Accepted | 301.0 | 211.4 | | 119.4 | | | | 631.8 | 300.0 |
| | Cut-off rate | - | - | | - | | | | | |
| Q2 | Offered | 156.8 | 57.4 | | 20.3 | | | | 234.6 | |
| | Accepted | 0.0 | 0.0 | | 0.0 | | | | 0.0 | 200.0 |
| | Cut-off rate | 6.4 | 6.9 | | 7.9 | | | | | |
| Q3 | Offered | 229.4 | 59.2 | | 26.4 | | 0.24 | | 315.3 | |
| | Accepted | 112.0 | 11.0 | | 1.2 | | | | 124.2 | 150.0 |
| | Cut-off rate | 6.4 | 6.9 | | 7.9 | | | | | |
| Q4 | Offered | 150.1 | 32.1 | | 20.5 | | | | 202.6 | |
| | Accepted | 101.1 | 8.7 | | 3.7 | | | | 113.5 | 150.0 |
| FY18⁷ | Cut-off rate⁶ | 6.4 | 6.9 | | 7.9 | | | | | |
| | Offered | 101.6 | 22.3 | | 34.5 | | 0.0 | | 158.4 | |
| | Accepted | 20.5 | 10.1 | | 21.8 | | 0.0 | | 52.4 | 500.0 |
| | Cut-off rate | 6.4 | 6.9 | | 7.9 | | | | | |
| Q1 | Offered | 57.6 | 18.3 | | 28.2 | | | | 104.1 | |
| | Accepted | 20.5 | 10.1 | | 21.8 | | | | 52.4 | 300.0 |
| | Cut-off rate | - | - | | - | | | | | |
| Q2 | Offered | 44.0 | 4.0 | | 6.3 | | | | 54.3 | |
| | Accepted | - | - | | - | | | | - | 200.0 |
| | Cut-off rate | - | - | | - | | | | - | |
| Q3 ⁷ | Offered | - | - | | - | | | | - | |
| | Accepted | - | - | | - | | | | - | |

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

⁵ Excluding non-competitive bids and short-selling accommodation

⁶ Quarterly rate for end-period.

⁷ Up till January 23, 2018

| 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 | - | - | - | - |
| FY17 | - | - | - | - |
| FY18 Q3⁹ | - | - | - | - |

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 23, 2018

Source: Domestic Markets & Monetary Management Department, SBP

| 3-year Fixed Rental Rate GOP Ijarah Sukuk ¹⁰ Auction (billion Rs) | | | | |
|--|--------------|---------------|----------------|---|
| | Target | Total offered | Total accepted | Cut-off fixed rental rate ¹¹ |
| FY16 | 180.0 | 444.1 | 196.7 | - |
| Q3 | 180.0 | 444.1 | 196.7 | 5.6 |
| Q4 | - | - | - | - |
| FY17 | 71.7 | 167.1 | 71.0 | - |
| Q1 | - | - | - | - |
| Q2 | - | - | - | - |
| Q3 | - | - | - | - |
| Q4 | 71.7 | 167.1 | 71.0 | 5.2 |
| FY18 Q3¹² | - | - | - | - |

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

¹¹ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; ¹² Up till January 23, 2018

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

| | PKR against international currencies | | | % App / (Dep) of PKR | |
|--------------|--------------------------------------|-----------|--------|----------------------|--------|
| | Latest | Last MPS | Jun-17 | Jul-Jan ⁴ | |
| | 23-Jan-18 | 24-Nov-17 | | FY18 | FY17 |
| USD | 110.55 | 105.51 | 104.85 | (5.15) | (0.02) |
| Euro | 135.30 | 125.20 | 119.63 | (11.58) | 3.87 |
| Sterling | 154.23 | 140.55 | 136.24 | (11.67) | 8.39 |
| JPY | 1.00 | 0.95 | 0.94 | (6.19) | 10.53 |
| USD Kerb | 112.15 | 107.60 | 106.20 | (5.31) | (2.42) |
| Premium (Rs) | 1.60 | 2.09 | 1.35 | - | - |
| Daily NEER | 83.73 | 89.46 | 91.68 | (8.67) | 3.32 |

Source: SBP

| | International exchange rates ² | | | % App / (Dep) of USD | |
|---------|---|-----------|--------|----------------------|-------|
| | Latest | Last MPS | Jun-17 | Jul-Jan ⁴ | |
| | 23-Jan-18 | 24-Nov-17 | | FY18 | FY17 |
| USD/EUR | 1.22 | 1.19 | 1.14 | (6.78) | 3.89 |
| USD/GBP | 1.40 | 1.33 | 1.30 | (6.87) | 8.42 |
| JPY/USD | 110.72 | 111.45 | 111.95 | (1.10) | 10.56 |
| INR/USD | 63.82 | 64.72 | 64.66 | (1.30) | 0.95 |
| CNY/USD | 6.40 | 6.60 | 6.78 | (5.54) | 3.21 |
| THB/USD | 31.85 | 32.68 | 33.96 | (6.21) | 0.40 |
| MYR/USD | 3.93 | 4.12 | 4.29 | (8.50) | 10.19 |
| SGD/USD | 1.32 | 1.35 | 1.38 | (4.07) | 5.59 |

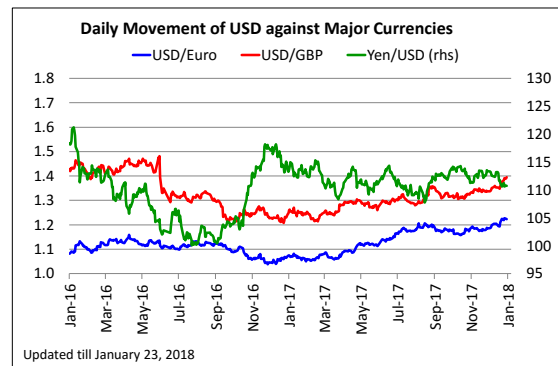
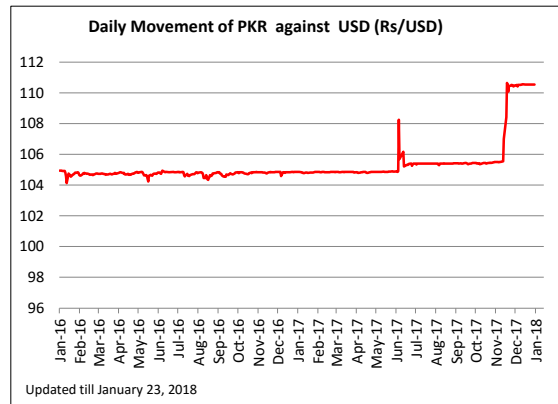
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

| | High | Low | Close | Average | Volatility C/C ³ |
|-------------------|--------|--------|--------|---------|-----------------------------|
| 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 | 104.97 | 104.26 | 104.85 | 104.80 | 0.78 |
| FY18 ⁴ | 111.50 | 104.88 | 110.55 | 106.53 | 3.37 |

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

⁴ Updated upto January 23, 2018; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

| | High | Low | Close | Average | Volatility C/C ³ |
|----------------------|--------|--------|--------|---------|-----------------------------|
| 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 | 104.90 | 104.70 | 104.85 | 104.84 | 0.67 |
| Q4-FY17 ⁴ | 104.97 | 104.72 | 104.85 | 104.86 | 0.24 |
| Q1-FY18 | 108.25 | 104.90 | 105.41 | 105.44 | 4.22 |
| Q2-FY18 | 111.50 | 105.34 | 110.42 | 106.55 | 3.17 |
| Q3-FY18 ⁴ | 110.60 | 110.50 | 110.55 | 110.54 | 0.91 |



Monetary Policy Information Compendium

January 2018

| Changes in Nominal Effective Exchange Rate (NEER) | | | | | | | | | | | | |
|---|------------------|------------|------|-----|-------|-------|-------|-------|-------|-------|-------|------------------|
| Base Year: CY2010 | | | | | | | | | | | | |
| | | NEER Index | 2015 | | 2016 | | | | 2017 | | | |
| | | | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Nov ^P |
| | | | 2015 | Sep | 91.91 | - | 0.73 | -0.27 | -1.00 | -0.83 | 3.48 | 2.41 |
| Dec | 92.58 | - | | - | -1.00 | -1.72 | -1.56 | 2.72 | 1.66 | -0.44 | -3.63 | -2.44 |
| 2016 | Mar | 91.66 | - | - | - | -0.73 | -0.57 | 3.76 | 2.68 | 0.57 | -2.66 | -1.46 |
| | Jun | 90.99 | - | - | - | - | 0.17 | 4.52 | 3.44 | 1.31 | -1.94 | -0.73 |
| | Sep | 91.14 | - | - | - | - | - | 4.35 | 3.27 | 1.14 | -2.11 | -0.90 |
| | Dec | 95.10 | - | - | - | - | - | - | -1.04 | -3.08 | -6.19 | -5.03 |
| 2017 | Mar | 94.12 | - | - | - | - | - | - | - | -2.06 | -5.20 | -4.03 |
| | Jun | 92.18 | - | - | - | - | - | - | - | - | -3.21 | -2.01 |
| | Sep | 89.22 | - | - | - | - | - | - | - | - | - | 1.24 |
| | Nov ^P | 90.32 | - | - | - | - | - | - | - | - | - | - |

| Changes in Relative price Index (RPI) | | | | | | | | | | | | |
|---------------------------------------|------------------|--------|------|-----|--------|------|------|-------|------|------|------|------------------|
| Base Year: CY2010 | | | | | | | | | | | | |
| | | RPI | 2015 | | 2016 | | | | 2017 | | | |
| | | | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Nov ^P |
| | | | 2015 | Sep | 130.61 | - | 0.63 | 0.29 | 1.50 | 2.34 | 2.32 | 3.05 |
| Dec | 131.44 | - | | - | -0.34 | 0.86 | 1.69 | 1.68 | 2.40 | 3.10 | 3.59 | 4.54 |
| 2016 | Mar | 130.99 | - | - | - | 1.20 | 2.04 | 2.03 | 2.75 | 3.45 | 3.94 | 4.89 |
| | Jun | 132.57 | - | - | - | - | 0.83 | 0.81 | 1.52 | 2.22 | 2.70 | 3.65 |
| | Sep | 133.67 | - | - | - | - | - | -0.02 | 0.69 | 1.38 | 1.86 | 2.79 |
| | Dec | 133.65 | - | - | - | - | - | - | 0.71 | 1.40 | 1.88 | 2.81 |
| 2017 | Mar | 134.59 | - | - | - | - | - | - | - | 0.69 | 1.16 | 2.09 |
| | Jun | 135.52 | - | - | - | - | - | - | - | - | 0.47 | 1.39 |
| | Sep | 136.16 | - | - | - | - | - | - | - | - | - | 0.92 |
| | Nov ^P | 137.40 | - | - | - | - | - | - | - | - | - | - |

| Changes in Real Effective Exchange Rate (REER) | | | | | | | | | | | | |
|--|------------------|------------|------|-----|--------|-------|------|------|-------|-------|-------|------------------|
| Base Year: CY2010 | | | | | | | | | | | | |
| | | REER Index | 2015 | | 2016 | | | | 2017 | | | |
| | | | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Nov ^P |
| | | | 2015 | Sep | 120.04 | - | 1.37 | 0.02 | 0.48 | 1.48 | 5.88 | 5.52 |
| Dec | 121.69 | - | | - | -1.33 | -0.88 | 0.11 | 4.45 | 4.10 | 2.65 | -0.18 | 1.99 |
| 2016 | Mar | 120.07 | - | - | - | 0.46 | 1.46 | 5.86 | 5.50 | 4.04 | 1.17 | 3.36 |
| | Jun | 120.62 | - | - | - | - | 0.99 | 5.37 | 5.01 | 3.56 | 0.71 | 2.89 |
| | Sep | 121.82 | - | - | - | - | - | 4.33 | 3.98 | 2.54 | -0.29 | 1.87 |
| | Dec | 127.10 | - | - | - | - | - | - | -0.34 | -1.72 | -4.43 | -2.36 |
| 2017 | Mar | 126.67 | - | - | - | - | - | - | - | -1.39 | -4.10 | -2.03 |
| | Jun | 124.91 | - | - | - | - | - | - | - | - | -2.75 | -0.65 |
| | Sep | 121.48 | - | - | - | - | - | - | - | - | - | 2.16 |
| | Nov ^P | 124.11 | - | - | - | - | - | - | - | - | - | - |

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

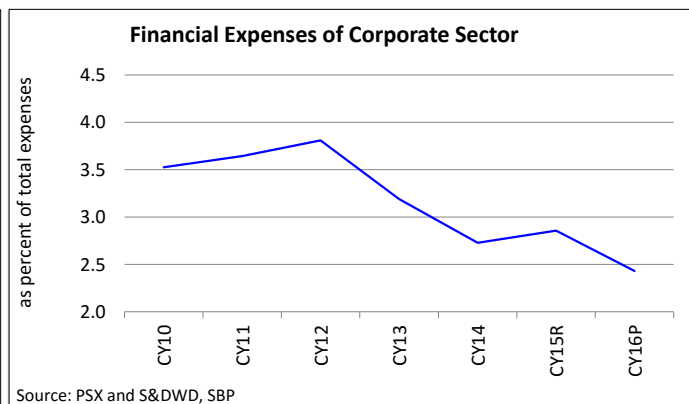
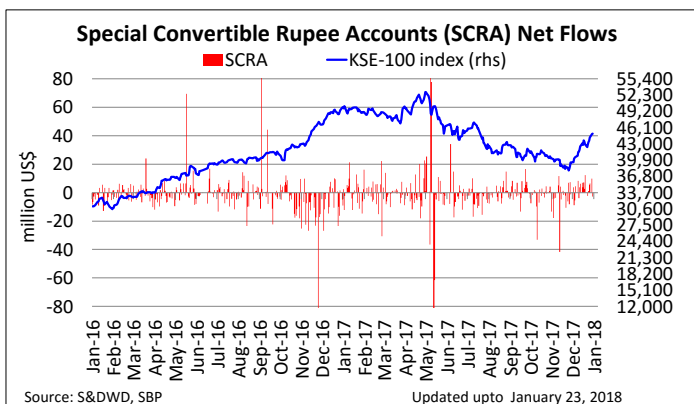
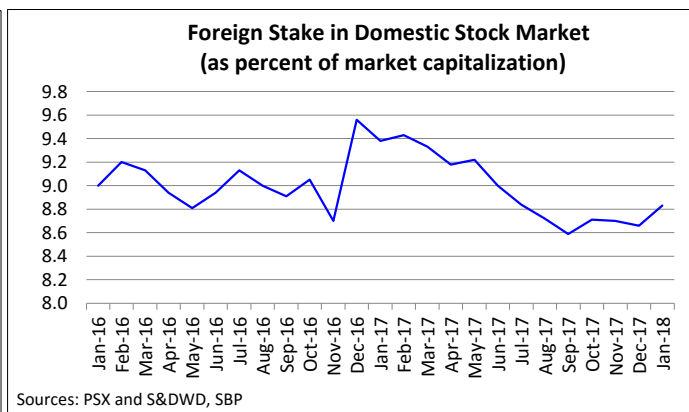
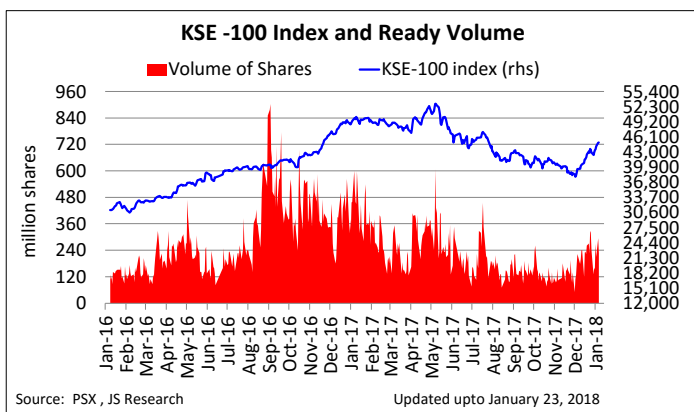
| | Jan-18 ¹ | Dec-17 | FY17 | FY16 | Percentage change during | | |
|---|---------------------|--------|--------|--------|---------------------------|------|------|
| | | | | | January FY18 ² | FY17 | FY16 |
| End-period KSE™-100 index | 44,907 | 40,471 | 46,565 | 37,784 | 11.0 | 23.2 | 9.8 |
| End-period KSE™-30 index | 22,712 | 20,216 | 24,251 | 21,653 | 12.3 | 12.0 | 0.4 |
| Market capitalization (billion Rs) ³ | 8,923 | 8,318 | 9,079 | 7,158 | 7.3 | 26.8 | -0.7 |
| Ready volume (million shares) ³ | 229 | 154 | 350 | 208 | - | - | - |
| SCRA flows (US\$ million) ⁴ | 65 | -46 | -603 | -517 | - | - | - |

¹ Upto January 23, 2018

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

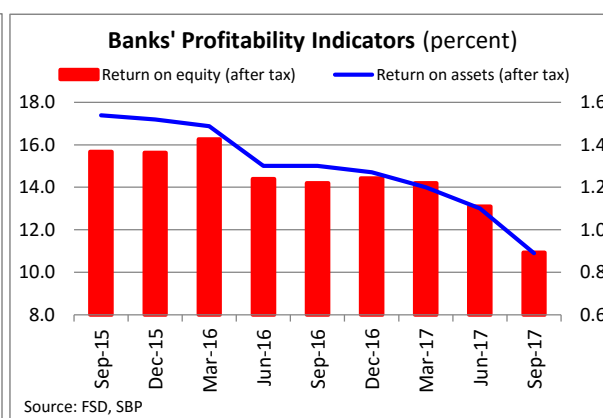
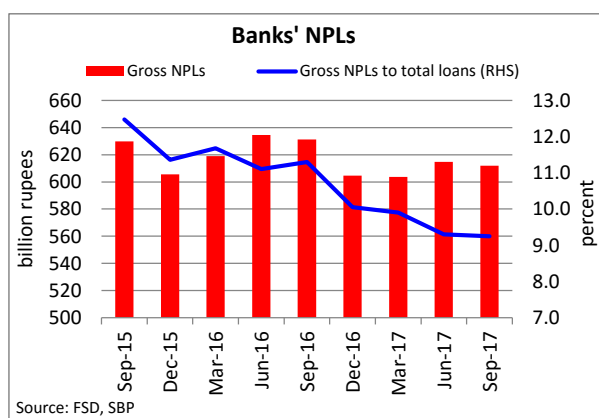
percent

| | Sep 2016 | Dec 2016 | Mar 2017 | Jun 2017 | Sep 2017 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Risk weighted CAR ¹ | 16.8 | 16.2 | 15.9 | 15.6 | 15.4 |
| Gross NPLs to total loans | 11.3 | 10.1 | 9.9 | 9.3 | 9.2 |
| Provision to NPLs | 82.7 | 85.0 | 85.4 | 83.7 | 85.3 |
| Net NPLs to net loans | 2.2 | 1.6 | 1.6 | 1.6 | 1.5 |
| Returns on assets (before tax) | 2.1 | 2.1 | 1.9 | 1.8 | 1.6 |
| Return on assets (after tax) | 1.3 | 1.3 | 1.2 | 1.1 | 0.9 |
| ROE (before tax) ² | 23.8 | 23.9 | 21.7 | 21.9 | 19.1 |
| ROE (after tax) ² | 14.2 | 14.4 | 14.2 | 13.1 | 10.9 |
| Net interest income/gross income | 71.6 | 71.2 | 70.9 | 70.7 | 71.9 |
| Liquid assets/total assets | 55.6 | 53.7 | 54.0 | 53.8 | 54.5 |
| Liquid assets/total deposits | 75.9 | 72.1 | 73.9 | 74.9 | 76.0 |
| Advances/deposits | 45.5 | 46.6 | 47.5 | 48.7 | 48.3 |

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

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

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP