



Monetary Policy Information Compendium

January 2019

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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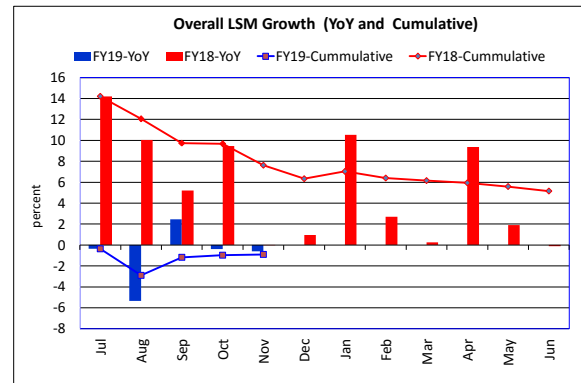
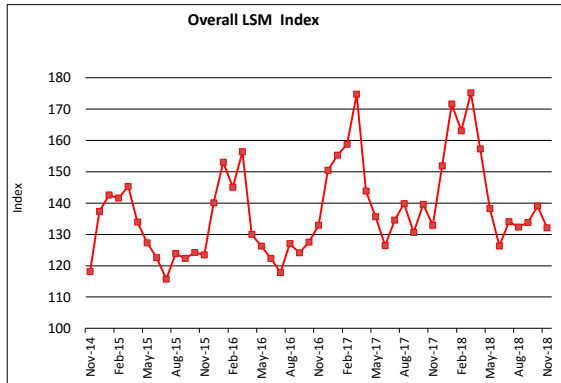


Growth

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

Groups	Weights	YoY Change(Nov)		12-months MA change ¹		Cumulative change during (Jul-Nov)		FY18	FY17
		FY19	FY18	FY19	FY18	FY19	FY18		
Overall	70.2	-0.6	0.0	1.9	7.5	-0.9	7.6	5.4	5.8
Textile	20.9	↓ 0.0	↑ 0.6	↑ 0.0	↑ 1.1	↓ -0.1	↑ 0.8	0.4	0.8
Food, beverages and tobacco	12.4	↑ 2.5	↓ -16.7	↑ 0.9	↑ 11.5	↓ -0.4	↑ 3.4	2.8	11.7
Petroleum products	5.4	↑ 4.8	↓ -2.7	↑ 5.8	↑ 8.8	↓ -4.5	↑ 12.0	13.2	3.4
Iron and steel products	5.4	↓ -11.7	↑ 26.0	↑ 3.2	↑ 31.1	↓ -6.1	↑ 40.4	21.8	20.5
Non-metallic mineral products	5.4	↓ -9.3	↑ 4.5	↑ 6.1	↑ 5.0	↓ -0.3	↑ 11.2	11.0	4.4
Automobile	4.6	↓ -3.2	↑ 10.0	↑ 7.5	↑ 19.2	↑ 0.2	↑ 24.4	17.8	11.2
Fertilizer	4.4	↑ 18.6	↓ -16.3	↓ -2.9	↓ -5.0	↑ 5.9	↓ -11.1	-9.9	1.7
Pharmaceuticals	3.6	↓ -12.6	↑ 9.5	↓ -2.0	↑ 7.6	↓ -7.6	↑ 4.6	2.9	9.1
Paper and board	2.3	↑ 17.4	↑ 10.0	↑ 8.9	↑ 11.7	↑ 8.8	↑ 10.1	9.4	9.6
Electronics	2.0	↑ 2.0	↑ 29.4	↓ -2.4	↑ 47.5	↓ -9.5	↑ 78.9	32.4	21.6
Chemicals	1.7	↑ 11.1	↓ -10.0	↑ 0.4	↓ -0.5	↑ 1.8	↑ 0.7	-0.2	-2.3
Leather products	0.9	↑ 4.8	↓ -4.5	↓ -1.0	↓ -8.5	↑ 2.0	↑ 0.4	-0.2	-16.5
Wood products	0.6	↓ -6.3	↓ -54.5	↓ -51.9	↓ -9.8	↓ -47.1	↓ -16.7	-37.8	-93.7
Engineering products	0.4	↑ 40.3	↓ -21.3	↑ 12.8	↑ 9.6	↑ 19.9	↑ 7.0	7.6	4.7
Rubber products	0.3	↑ 1.7	↑ 9.9	↑ 6.5	↑ 1.1	↑ 4.2	↑ 3.6	6.2	-0.3

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 FY18 Over FY17	(million hectares)		percent change FY18 Over FY17	(Kg/hectare)		percent change FY18 Over FY17
	FY19 ^T	FY18	FY17	FY16		FY18	FY17		FY18	FY17	
Cotton ²	14.4	11.9	10.7	9.9	↑ 11.9	2.7	2.5	↑ 8.4	752	729	↑ 3.2
Sugarcane	70.0	81.1	75.5	65.5	↑ 7.4	1.3	1.2	↑ 7.8	61,768	61,972	↓ -0.3
Rice	7.0	7.4	6.8	6.8	↑ 8.7	2.9	2.7	↑ 6.4	2,567	2,514	↑ 2.1
Wheat	26.5	25.5	26.7	25.6	↓ -4.4	8.7	9.0	↓ -2.7	2,919	2,973	↓ -1.8

² Cotton production is stated in million bales of 375 lbs each.

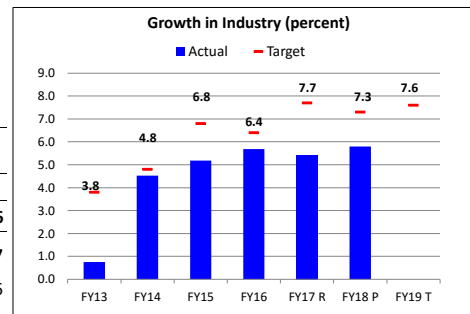
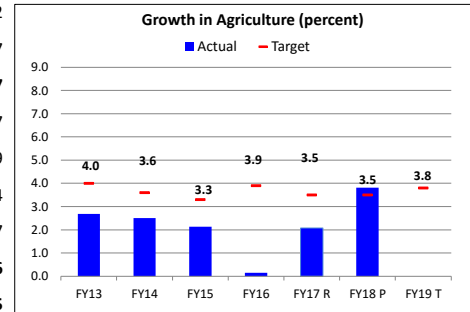
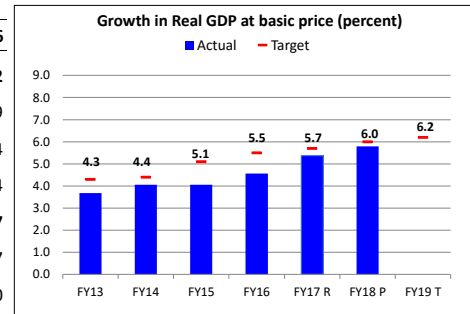
^T: Target

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



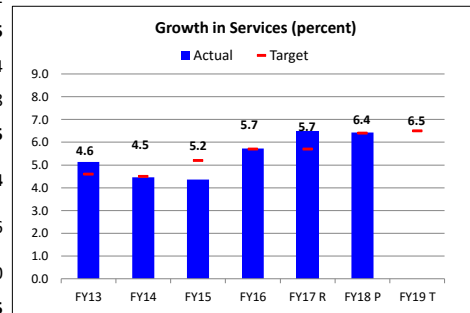
Production Approach - GDP at Constant Prices of 2005-06 (percent)

	FY18 ^p			Growth	
	Growth	Share	Contribution ²	FY17	FY16
Agriculture of which	3.8	18.9	0.7	2.1	0.2
Important crops	3.6	4.5	0.2	2.2	-5.9
Other crops	3.3	2.0	0.1	-2.7	0.4
Livestock	3.8	11.1	0.4	3.0	3.4
Industry of which	5.8	20.9	1.2	5.4	5.7
Manufacturing	6.2	13.6	0.8	5.8	3.7
Large-scale	6.1	10.8	0.7	5.6	3.0
Small-scale	8.2	1.9	0.1	8.2	8.2
Construction	9.1	2.8	0.2	9.8	13.7
Services of which	6.4	60.2	3.8	6.5	5.7
Wholesale & retail trade	7.5	19.0	1.4	7.5	4.7
Transport Storage and Communications	3.6	13.0	0.5	4.4	4.9
Finance & insurance	6.1	3.4	0.2	10.8	6.4
General Government Services	11.4	7.9	0.9	5.9	9.7
Real GDP (basic prices)	5.8	100.0	5.8	5.4	4.6
Real GDP (market prices)	5.4	105.7	5.8	5.7	5.5
	FY18^p	FY17^r	FY16		
Real GDP (bp, billion Rs)	12,393	11,714	11,117		
Nominal GDP (mp, billion Rs)	34,396	31,963	29,076		
Nominal GDP (mp, billion US\$) ¹	319	305	279		



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

	FY18 ^p			Growth	
	Growth	Share	Contribution ⁴	FY17	FY16
Consumption	7.2	93.2	6.1	8.3	7.7
Private	6.3	81.1	4.7	8.7	7.6
Government	14.2	12.1	1.5	5.3	8.2
Fixed capital formation	5.7	15.1	0.8	10.0	7.5
Private	1.1	10.3	0.1	4.2	7.4
Public plus general government	17.1	4.8	0.7	27.5	7.8
Changes in stocks	5.4	1.6	0.1	5.7	5.5
Net exports of goods and nonfactor services	-25.8	-10.5	-2.3	-58.9	-68.4
Exports of goods and non-factor services	9.9	9.4	0.9	-0.8	-1.6
Imports of goods and non-factor services	17.5	19.3	3.0	21.0	16.0
GDP (market prices)	5.4	100.0	5.4	5.7	5.5
Indirect Taxes	-2.0	5.9	-0.1	9.7	17.6
Subsidies	-14.7	0.5	-0.1	-2.8	-20.3
GDP (basic prices)	5.8	94.6	5.5	5.4	4.6
Total domestic demand³	7.0	109.9	7.0	8.5	7.6



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.

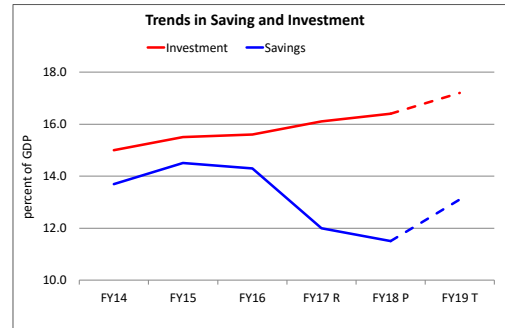
T: Target



Saving and Investment

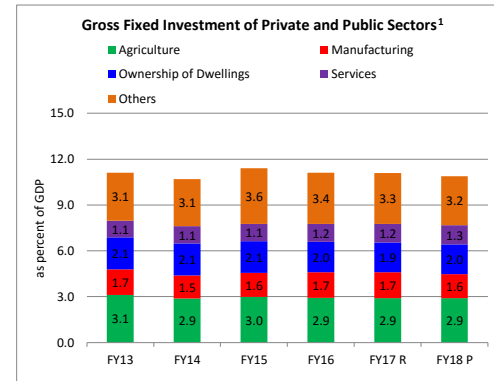
Saving and Investment (at current market prices)
as percent of GDP

	FY19 Target	Actual		FY16
		FY18 ^P	FY17 ^R	
A. Investment	17.2	16.4	16.1	15.6
Gross fixed investment	15.6	14.8	14.5	14.0
Private sector	10.8	9.8	10.0	10.2
Public Sector incl. general government	4.8	5.0	4.5	3.8
Change in capital stocks	1.6	1.6	1.6	1.6
B. National savings	13.1	11.5	12.0	14.3
C. Domestic savings	-	-	-	-
Saving investment gap (B - A)	-4.1	-4.9	-4.1	-1.3



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

	FY18 ^P		Percent of GDP	
	Percent of GDP	share in total	FY17	FY16
Agriculture	2.9	26.7	2.9	2.9
Mining and quarrying	0.2	2.1	0.4	0.4
Manufacturing	1.6	14.3	1.7	1.7
Construction	0.2	2.0	0.3	0.2
Electricity and gas	0.7	6.5	0.5	0.6
Transport and communication	1.6	14.6	1.7	1.7
Wholesale and retail trade	0.3	2.6	0.3	0.3
Finance and insurance	0.2	1.7	0.2	0.2
Ownership of dwellings	2.0	18.0	1.9	2.0
Services	1.3	11.5	1.2	1.2
Total	10.9	100.0	11.1	11.1



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

P: Provisional; R: Revised;

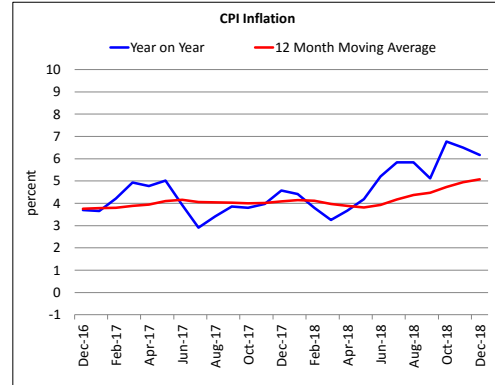
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



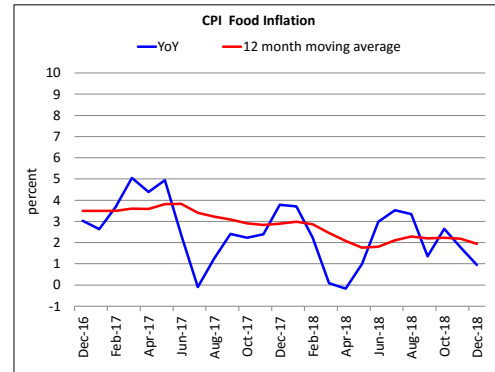
Inflation

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

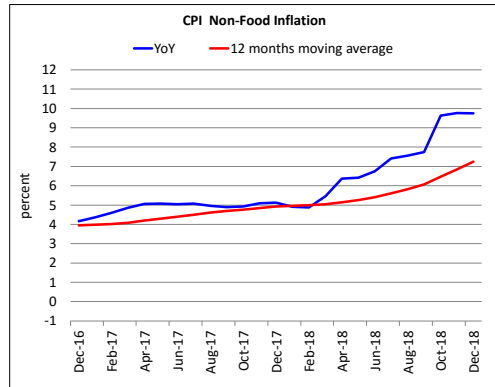
	Consumer Price Index (CPI)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Dec-17	-0.1	-0.1	4.6	4.1
Jan-18	0.0	0.0	4.4	4.1
Feb-18	-0.3	-0.3	3.8	4.1
Mar-18	0.3	0.3	3.2	4.0
Apr-18	1.8	1.8	3.7	3.9
May-18	0.5	0.5	4.2	3.8
Jun-18	0.6	0.6	5.2	3.9
Jul-18	0.9	0.9	5.8	4.2
Aug-18	0.2	0.2	5.8	4.4
Sep-18	-0.1	-0.1	5.1	4.5
Oct-18	2.3	2.3	6.8	4.7
Nov-18	0.1	0.1	6.5	4.9
Dec-18	-0.4	-0.4	6.2	5.1
3-year average for December	-0.4	-0.4	4.8	



	CPI - Food (37.48 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Dec-17	-0.6	1.2	3.8	2.9
Jan-18	-1.0	-0.3	3.7	3.0
Feb-18	-1.1	0.0	2.2	2.9
Mar-18	-0.3	-0.8	0.1	2.5
Apr-18	1.5	0.0	-0.2	2.1
May-18	1.0	1.0	1.0	1.8
Jun-18	0.8	0.5	3.0	1.8
Jul-18	0.6	-0.2	3.5	2.1
Aug-18	0.2	-0.1	3.3	2.3
Sep-18	-0.7	-0.6	1.3	2.2
Oct-18	1.9	1.4	2.7	2.2
Nov-18	-0.5	-0.4	1.8	2.2
Dec-18	-1.4	0.3	0.9	1.9
3-year average for December	-1.3	0.5	2.6	



	CPI - Non Food (62.52 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Dec-17	0.2	0.6	5.1	4.9
Jan-18	0.8	0.4	4.9	5.0
Feb-18	0.2	0.5	4.9	5.0
Mar-18	0.7	0.9	5.4	5.0
Apr-18	2.1	1.2	6.4	5.1
May-18	0.2	0.5	6.4	5.3
Jun-18	0.4	0.6	6.7	5.4
Jul-18	1.2	0.8	7.4	5.6
Aug-18	0.2	0.4	7.6	5.8
Sep-18	0.3	0.5	7.7	6.1
Oct-18	2.6	2.4	9.6	6.5
Nov-18	0.5	0.7	9.8	6.9
Dec-18	0.2	0.6	9.8	7.2
3-year average for December	0.2	0.5	6.3	



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.

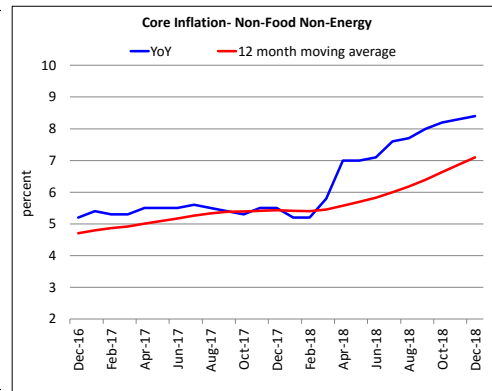


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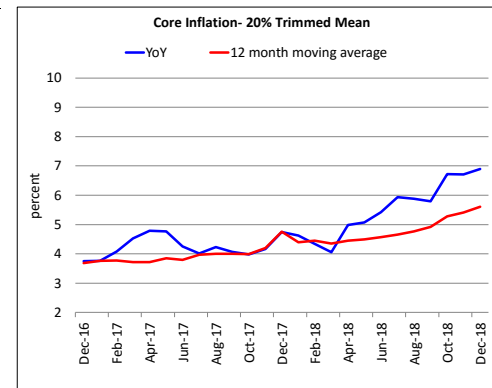
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
Dec-17	0.2	5.5	5.4
Jan-18	0.8	5.2	5.4
Feb-18	0.2	5.2	5.4
Mar-18	0.7	5.8	5.4
Apr-18	2.5	7.0	5.6
May-18	0.2	7.0	5.7
Jun-18	0.3	7.1	5.8
Jul-18	1.2	7.6	6.0
Aug-18	0.2	7.7	6.2
Sep-18	0.4	8.0	6.4
Oct-18	1.1	8.2	6.6
Nov-18	0.4	8.3	6.9
Dec-18	0.3	8.4	7.1
3-year average for December	0.2	6.4	



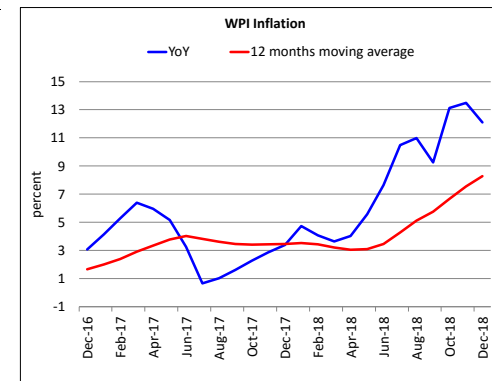
Core - 20% Trimmed (percent change)

Dec-17	0.2	4.7	4.8
Jan-18	0.6	4.6	4.4
Feb-18	0.1	4.3	4.4
Mar-18	0.2	4.1	4.4
Apr-18	1.7	5.0	4.4
May-18	0.3	5.1	4.5
Jun-18	0.2	5.4	4.6
Jul-18	0.9	5.9	4.7
Aug-18	0.2	5.9	4.8
Sep-18	0.1	5.8	4.9
Oct-18	0.8	6.7	5.3
Nov-18	0.3	6.7	5.4
Dec-18	0.3	6.9	5.6
3-year average for December	0.2	5.1	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving average
Dec-17	0.4	1.4	3.4	3.5
Jan-18	1.8	1.8	4.7	3.5
Feb-18	-0.1	0.2	4.1	3.4
Mar-18	0.2	0.3	3.6	3.2
Apr-18	1.3	0.9	4.0	3.1
May-18	1.3	1.0	5.6	3.1
Jun-18	1.5	0.9	7.6	3.5
Jul-18	2.4	1.7	10.5	4.3
Aug-18	0.8	0.7	11.0	5.1
Sep-18	-1.5	-1.2	9.2	5.8
Oct-18	4.2	4.1	13.1	6.7
Nov-18	0.7	1.0	13.5	7.6
Dec-18	-0.9	0.1	12.1	8.3
3-year average for December	-0.2	0.8	6.2	



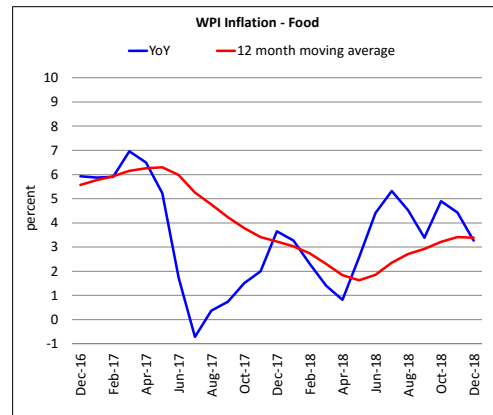
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



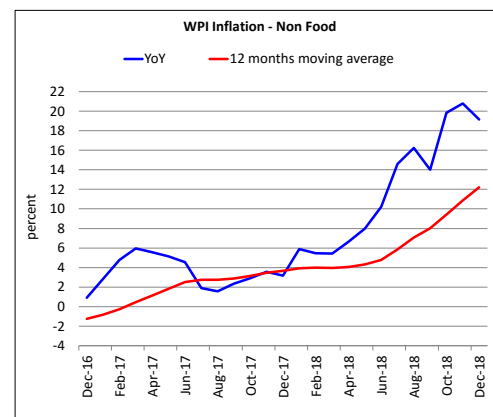
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	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Dec-17	0.2	1.6	3.6	3.2
Jan-18	-0.2	0.0	3.3	3.0
Feb-18	-0.9	-0.1	2.3	2.7
Mar-18	0.2	0.0	1.4	2.3
Apr-18	1.4	0.3	0.8	1.8
May-18	1.2	0.9	2.6	1.6
Jun-18	0.9	-0.1	4.4	1.9
Jul-18	1.3	0.3	5.3	2.4
Aug-18	-0.3	-0.3	4.5	2.7
Sep-18	-0.6	-0.6	3.4	2.9
Oct-18	2.3	2.2	4.9	3.2
Nov-18	-1.1	0.2	4.4	3.4
Dec-18	-0.9	0.5	3.3	3.4
3-year average for December	-0.7	0.7	4.3	

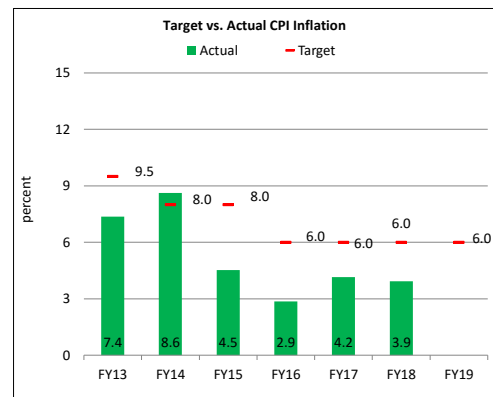


	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Dec-17	0.5	1.2	3.2	3.7
Jan-18	3.4	3.3	5.9	3.9
Feb-18	0.4	0.5	5.5	4.0
Mar-18	0.3	0.4	5.4	4.0
Apr-18	1.2	1.3	6.6	4.1
May-18	1.3	1.2	8.0	4.3
Jun-18	1.9	1.7	10.2	4.8
Jul-18	3.2	2.8	14.6	5.8
Aug-18	1.6	1.4	16.2	7.1
Sep-18	-2.2	-1.7	14.0	8.0
Oct-18	5.5	5.4	19.8	9.4
Nov-18	2.0	1.5	20.8	10.9
Dec-18	-0.8	-0.1	19.2	12.2
3-year average for December	0.2	0.9	7.8	



	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
FY18	3.9	1.8	5.4	3.5
FY18 (Jul-Dec)	3.8	2.0	5.0	2.0
FY19 (Jul-Dec)	6.0	2.3	8.7	11.6

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





CPI and SPI Inflation by Groups

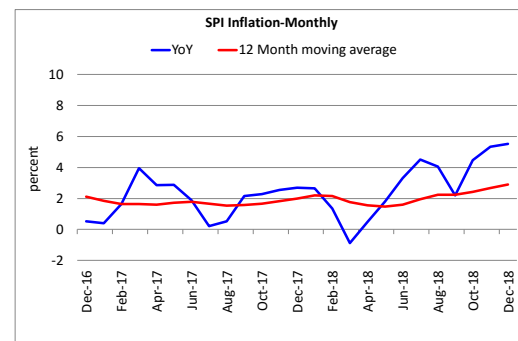
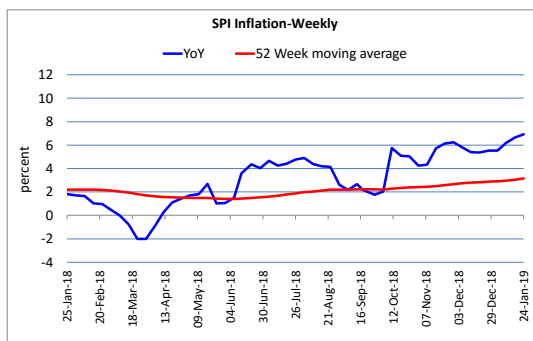
Group-Wise CPI Inflation

Groups	Weights	Dec-18			Nov-18		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	-1.4	0.9	1.9	-0.5	1.8	2.2
Food and non-alcoholic beverages	34.8	-1.6	0.0	2.2	-0.6	1.0	2.6
Alcoholic beverages and tobacco	1.4	0.4	14.3	-4.8	1.2	13.9	-7.4
Restaurant & hotels	1.2	1.1	5.6	5.6	0.3	4.7	5.7
II. Non-food group	62.5	0.2	9.8	7.2	0.5	9.8	6.9
Clothing and footwear	7.6	0.6	7.7	6.3	1.2	7.5	6.0
Housing, water, electricity, gas fuels	29.4	0.0	9.1	6.2	0.1	9.1	5.9
Furnishing & household equipment maintenance etc.	4.2	1.0	8.3	6.0	0.9	7.5	5.6
Health	2.2	0.3	8.5	6.2	0.5	9.4	6.4
Transport	7.2	-0.7	18.2	12.4	1.8	19.8	11.2
Communication	3.2	0.0	7.8	2.5	0.1	7.8	1.9
Recreation and culture	2.0	0.1	8.5	5.7	0.3	8.7	5.0
Education	3.9	0.3	10.4	12.8	0.0	10.0	13.0
Miscellaneous	2.8	1.4	9.0	7.3	0.3	7.9	7.1
Overall	100	-0.4	6.2	5.1	0.1	6.5	4.9

Sensitive Price Indicator (SPI)

(percent change)

Income groups	3-Jan-19	10-Jan-19	17-Jan-19	24-Jan-19	Dec-18		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	-0.07	0.51	-0.16	-0.04	0.0	2.0	1.3
Rs 8001-12000	-0.14	0.47	-0.19	-0.04	0.0	2.6	1.6
Rs 12001-18000	-0.19	0.45	-0.20	-0.04	0.0	2.8	1.9
Rs 18001-35000	-0.29	0.41	-0.22	-0.04	-0.1	6.0	2.8
Above Rs 35000	-0.44	0.34	-0.22	-0.04	-0.2	9.6	4.3
All	-0.31	0.40	-0.21	-0.04	-0.1	5.5	2.9



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

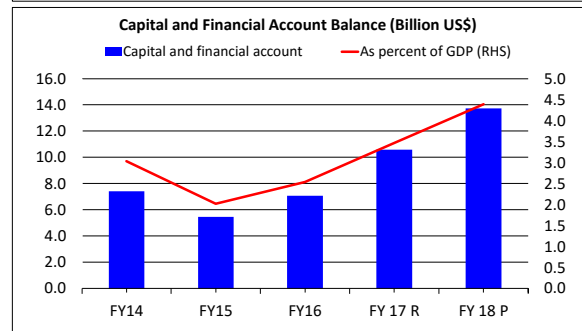
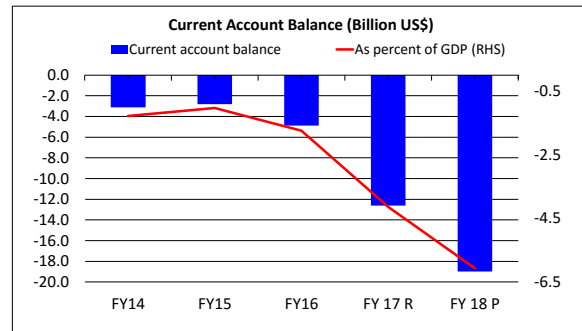
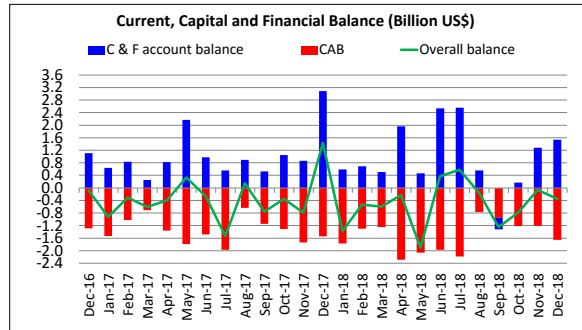
Source: Pakistan Bureau of Statistics



Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-Dec			
	FY19	FY18	FY18	FY17
A) Current account balance (CAB)	-7,983	-8,353	-18,989	-12,621
Trade balance	-15,624	-14,781	-31,271	-26,754
Exports	11,831	11,826	24,814	21,996
Imports	27,455	26,607	56,085	48,750
Services (net); of which	-1,873	-2,657	-5,523	-4,247
CSF	0	0	0	550
Income (net)	-2,612	-2,647	-5,590	-5,066
Current transfers (net); of which	12,126	11,732	23,395	23,446
Remittances	10,719	9,745	19,623	19,351
B) Capital and financial (C&F) account balance ; of which	5,733	6,976	13,728	10,573
Foreign direct investment (net) ¹	1,314	1,626	3,082	2,663
Foreign portfolio investment (net)	-308	2,240	2,258	-250
Other investment assets	63	37	-209	-1,180
Other investment liabilities	4,525	2,887	8,206	8,965
Of which : General government	1,603	1,758	4,885	5,040
of which: Disbursements	2,156	3,845	8,496	9,414
Amortization	2,553	2,083	4,107	4,374
C) Net Errors and omissions	228	-483	-857	102
Overall balance (A+B+C)	-2,022	-1,860	-6,118	-1,946
SBP gross reserves²	9,091	15,764	11,364	17,550
SBP net liquid reserves³	7,200	14,107	9,789	16,144
As percent of GDP⁴				
Current account balance; of which	-5.4	-5.2	-6.1	-4.1
Exports	7.9	7.3	7.9	7.2
Imports	18.4	16.4	17.9	16.0
Capital and financial inflows; of which	3.9	4.3	4.4	3.5
FDI	0.9	1.0	1.0	0.9



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.

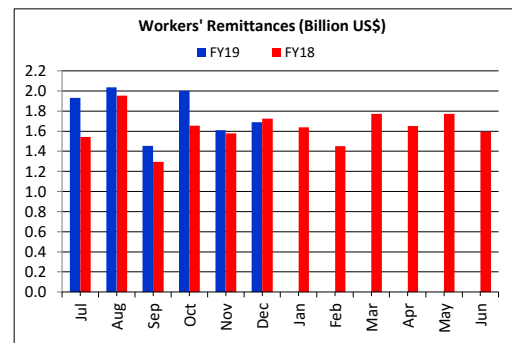
⁴ For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Dec		YoY growth Jul-Dec FY19	Share Jul-Dec FY19	FY18	FY17
	FY19	FY18				
Total inflows	10,719	9,745	10.0	100.0	19,623	19,351
USA	1,656	1,281	29.3	15.4	2,714	2,453
UK	1,533	1,350	13.6	14.3	2,763	2,342
Saudi Arabia	2,568	2,531	1.5	24.0	4,859	5,470
UAE	2,293	2,161	6.1	21.4	4,333	4,328
Other GCC ⁶	1,048	1,129	-7.2	9.8	2,158	2,325
All others	1,622	1,294	25.3	15.1	2,796	2,433

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

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

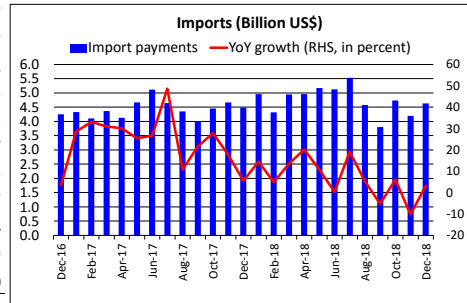
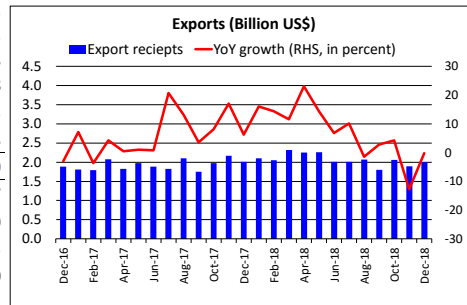
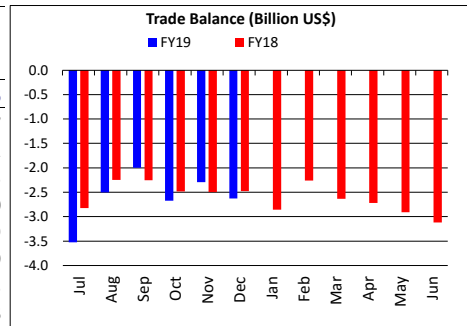




Trade and Foreign Investment

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

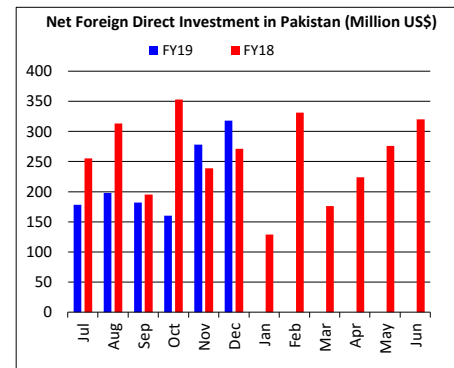
	Jul-Dec		Share ¹ Jul-Dec FY19	FY18	FY17
	FY19	FY18			
Exports	11,831	11,826	100	24,814	21,996
Textile group	6,897	6,590	58	13,366	12,457
Knitwear, bed wear	2,667	2,458	23	4,960	4,491
Cotton cloth	1,112	1,055	9	2,173	2,123
Cotton Yarn	687	605	6	1,247	1,140
Readymade garments	1,220	1,218	10	2,474	2,279
Other manufactures group	1,907	2,037	16	4,132	3,659
Chemical and pharma	603	720	5	1,388	1,113
Leather items ²	411	472	3	969	866
Cement	155	118	1	224	242
Engineering goods	104	101	1	234	183
Jewellery	3	3	0	8	8
Food group	1,916	1,885	16	4,811	3,618
Rice	810	804	7	1,933	1,575
All others	1,111	1,314	9	2,505	2,263
Imports	27,455	26,607	100	56,085	48,750
Petroleum group	8,019	6,331	29	13,263	10,607
Petroleum products	3,489	3,747	13	6,768	6,380
Petroleum crude	2,866	1,831	10	4,310	2,765
Machinery group	3,376	4,480	12	8,785	7,410
Telecom	536	661	2	1,397	1,023
Electrical machinery	706	951	3	1,801	1,317
Power machinery	331	1,010	1	1,577	1,337
Agriculture & other chemicals group	4,551	3,984	17	8,315	7,123
Plastic materials	1,190	1,053	4	2,312	1,875
Fertilizer manufactured	610	474	2	788	572
Food group	2,482	2,754	9	5,502	5,417
Palm oil	891	960	3	1,908	1,775
Tea	255	263	1	577	517
Metal group	2,064	2,219	8	4,785	3,674
Iron steel (IS) and IS scrap	1,679	1,794	6	3,875	2,949
All others	6,963	6,839	25	15,435	14,520
Trade Balance	-15,624	-14,781		-31,271	-26,754



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 FY19.
2 Includes tanned and manufactured leather.

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

	Jul-Dec		YoY growth Jul-Dec FY19	FY18	FY17
	FY19	FY18			
Net inflows: Of which	1,319	1,632	-19.2	3,092	2,747
Selected Countries					
USA	54	72	-25.1	136	45
UAE	49	16	203.1	11	120
UK	116	113	2.5	308	216
China	760	1,104	-31.2	1,813	1,212
Selected Sectors					
Communication	-124	-1	-12,056.3	113	-42
Financial businesses	203	276	-26.4	400	296
Oil and gas exploration	135	107	26.2	193	146
Power	202	612	-67.0	997	700
Trade	36	68	-47.3	143	33
Memorandum Item:					
Net overall FDI ³	1314	1626		3082	2663



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

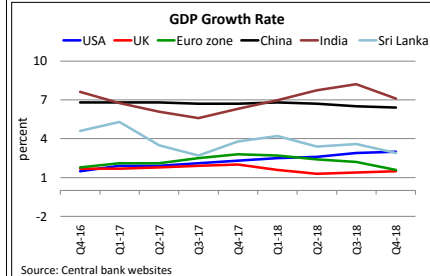
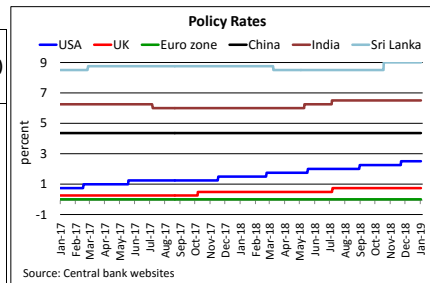
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.50	19-Dec-2018	2.25	↑ 25
UK	0.75	2-Aug-2018	0.50	↑ 25
Euro zone	0.00	16-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.75	24-Oct-2018	1.50	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.50	1-Aug-2018	6.25	↑ 25
Sri Lanka	9.00	14-Nov-2018	8.50	↑ 50
Malaysia	3.25	25-Jan-2018	3.00	↑ 25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.75	19-Dec-2018	1.50	↑ 25



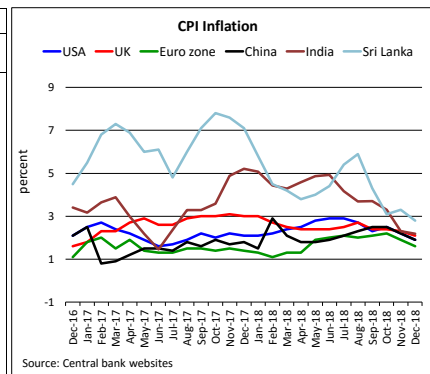
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Dec-18	GDP growth ² Q4-2018	Current account balance	Fiscal balance	Reserves ⁵ (billion US\$) Aug-18	Lending rates ⁶	
			as a percent of GDP ³			Nominal	Real
USA	1.9	3.0	-2.5	-3.8	41.1	4.0	1.8
UK	2.1	1.5	-3.9	-1.3	140.2	0.5	0.2
Euro zone	1.6	1.6	3.5	-0.7	289.9	6.3	4.2
Japan	0.3	0.0	4.3	-3.8	1209.5	1.0	0.7
Australia	1.9	2.8	-2.4	-0.6	45.4	5.2	3.3
China	1.9	6.4	0.2	-3.5	3061.7	4.4	1.9
India	2.2	7.1	-2.8	-3.6	368.5	9.5	5.8
Sri Lanka	2.8	2.9	-	-	6.2	11.7	7.4
South Korea	1.3	3.1	4.7	0.7	392.8	3.6	1.5
Malaysia	0.2	4.4	2.3	-3.7	97.8	5.0	4.8
Indonesia	3.1	5.2	-2.8	-2.6	109.4	10.6	7.7
Thailand	0.4	3.3	6.8	-3.0	197.0	4.1	2.8

¹ Values of Inflation pertains to December, 2019 except Australia which pertains to September, 2018; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. Data for USA, UK, Euro zone, Japan, Australia, India, Sri Lanka, Malaysia, Indonesia and Thailand pertains to Q3-2018; ³ The Economist, Economic and Financial indicators, January 26, 2019; ⁴ IMF (IFS) Reserve position data pertains to December, 2018 except USA, China, India, Sri Lanka and Korea which pertains to November, 2019; and Indonesia pertains to October, 2018; ⁵ IMF (IFS) lending rates data for China pertains to November, 2018; India, Euro area, Sri Lanka, South Korea, and Thailand pertains to September, 2018; Malaysia pertains to August, 2018; Australia pertains to January, 2018; USA pertains to April, 2017; Japan pertains to February, 2017, and UK pertains to May, 2016.

World Economic Outlook - Real GDP Growth

	2018 (IMF estimates)	2019 Projections		
		IMF	World Bank	OECD
World output	3.7	3.5	2.9	3.5
Advanced	2.3	2.0	2.0	-
US	2.9	2.5	2.5	2.7
Euro area	1.8	1.6	1.6	1.8
Japan	0.9	1.1	0.9	1.0
UK	1.4	1.5	1.4	1.4
Emerging & Developing	4.6	4.5	4.2	-
Russia	1.7	1.6	1.5	1.5
China	6.6	6.2	6.2	6.3
India	7.3	7.5	7.5	7.3
ASEAN-5	5.2	5.1	-	-



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



Monetary Policy Information Compendium

January 2019

World Commodity Price Indices (2010=100)

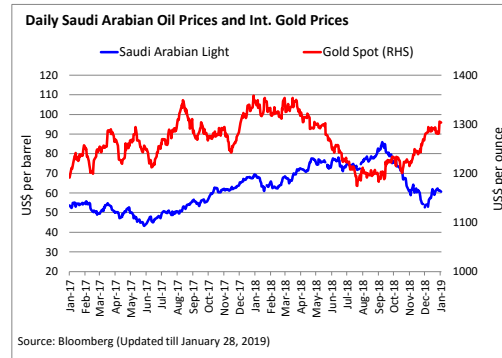
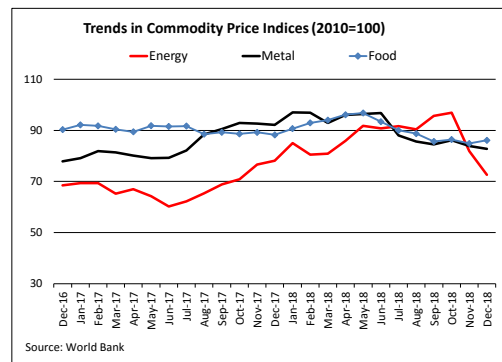
	Dec-18	Percent change since	
		Nov-18	End June - 18
Energy index	72.7	↓ -11.3	↓ -20.0
Non-Energy Index	80.8	↓ -0.4	↓ -8.1
Food Index	86.1	↑ 1.5	↓ -7.8
Metal price index	82.7	↓ -1.3	↓ -14.6
Crude oil price (\$/bbl) *	59.4	↑ 1.1	↓ -23.3
Cotton spot (US cents/ pound) *	72.0	↓ -5.4	↓ -15.1
Palm oil (\$/m. ton)	535.0	↓ -0.8	↓ -18.5
Soya bean Oil (\$/m. ton)	727.9	↓ -0.2	↓ -7.7
Wheat (\$/m. ton)	211.3	↑ 3.8	↓ -3.7
Gold spot (\$/Oz) *	1289.0	↑ 2.9	↑ 2.9
Sugar (US \$/kg) [^]	25.2	↑ 0.8	↓ -1.9

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

[^]The measurement unit differs in Sugar which was reported in (US cents/pound) in IMF dataset whereas, it is expressed in US \$/kg in data reported by World Bank. Therefore, a conversion has been used (1 US\$ / kilogram = 45.359237 U.S. cents / pound).

Data for world commodity prices/indices pertains to December, 2018.

* Average during the current month upto January 28, 2019. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2018 prices.

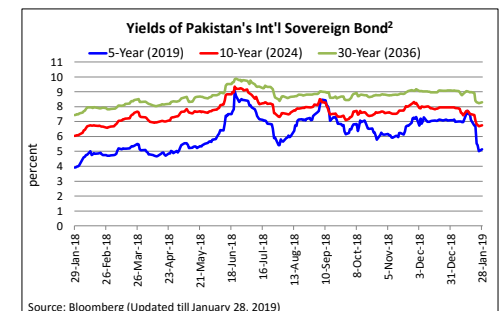
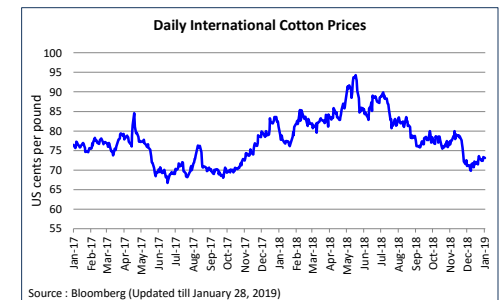


Capital Market Indices

	Jan-19	Percent change since	
		Dec-18	Jun-18
US (DJIA)	24040.0	↑ 1.0	↓ -3.0
DJ EURO STOXX	3077.7	↑ 0.6	↓ -10.6
UK (FTSE 100)	6853.2	↑ 0.9	↓ -10.5
Japan (Nikkei 225)	20422.2	↓ -2.9	↓ -9.5
China (SSEA)	2674.7	↓ -0.8	↓ -14.2
France (CAC 40)	4800.2	↑ 0.0	↓ -11.2
Germany (DAX)	10933.8	↑ 0.9	↓ -13.7
India (BSE)	36088.9	↑ 0.6	↑ 1.9
World dev'd (MSCI)	1951.6	↑ 1.6	↓ -7.8
Emerging Markets (MSCI)	996.9	↑ 2.6	↓ -10.0
World all (MSCI)	471.8	↑ 1.7	↓ -8.1

¹ Updated till January 28, 2019

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



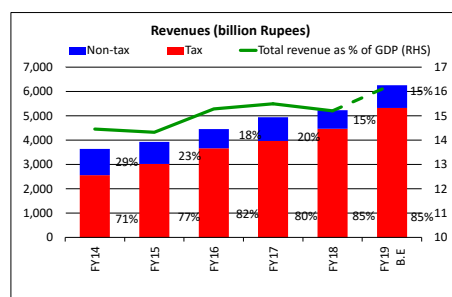
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

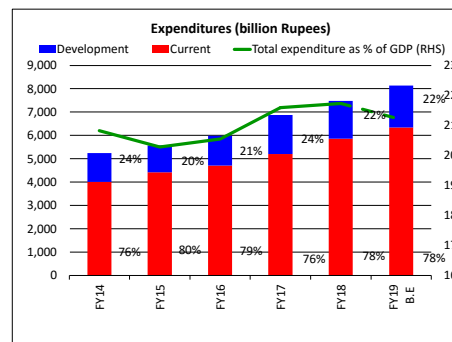
Revenues (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Total revenues	6,248	1,102	1,025	5,228	
Tax revenue	5,327	975	911	4,467	
<i>Growth (YoY) %</i>	19.2	7.0	21.4	12.5	
<i>of which: FBR revenues</i>	4,435	832	765	3,842	
Non-tax revenues	921	127	114	761	
<i>Growth (YoY) %</i>	21.1	11.6	1.9	-21.4	



Expenditures (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Total expenditures	8,138	1,644	1,466	7,488	
Current	6,334	1,480	1,241	5,854	
<i>Growth (YoY) %</i>	8.2	19.3	15.9	12.6	
<i>of which: Interest payments</i>	1,620	507	445	1,500	
Defence	1,100	219	182	1,030	
Development Expenditure & net lending	1,804	109	191	1,622	
<i>Growth (YoY) %</i>	11.3	-42.9	0.0	-3.5	
Unidentified Expenditure ²	-	55	35	12	

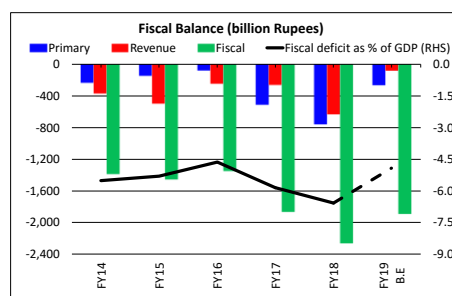


Overall Balance (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Fiscal balance³	-1,890	-542	-441	-2,260	
Revenue balance ⁴	-86	-378	-215	-626	
Primary balance ⁵	-270	-35	5	-760	
<i>As percent of GDP⁶</i>					
Fiscal balance	-4.9	-1.4	-1.2	-6.6	
Revenue balance	-0.2	-1.0	-0.6	-1.8	
Primary balance	-0.7	-0.1	0.0	-2.2	

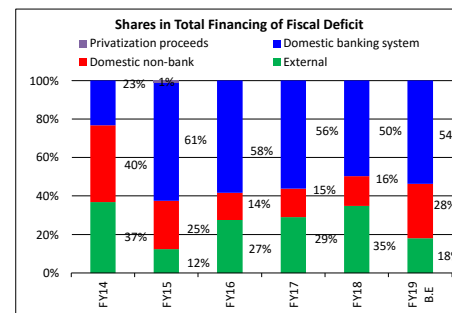
Financing of Fiscal Deficit (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Financing	1,890	542	441	2,260	
1. External	342	211	8	785	
2. Domestic ⁷ : of which	1,548	331	433	1,475	
Non-bank	533	238	25	353	
Banking system: of which	1,015	92	408	1,120	
SBP	-	1,532	210	1,240	
Scheduled banks	1,015	-1,440	198	-119	
Privatization proceeds	-	-	-	2	



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
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
Q1	287	314	128	36	765
Q2	387	376	154	48	965
Q3	335	359	147	56	898
Q4	528	442	178	67	1,215
FY18^p	1,537	1,491	608	206	3,842
FY19 Q1^p	299	335	157	42	832



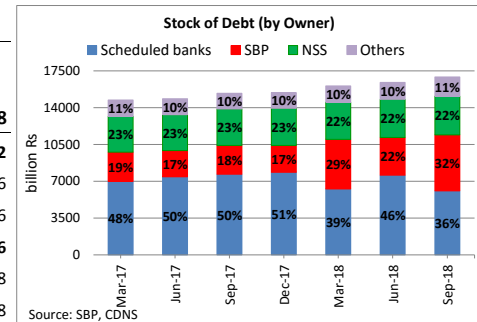
¹ Budget Estimates; Estimated from Budget in Brief 2018-19, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + 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

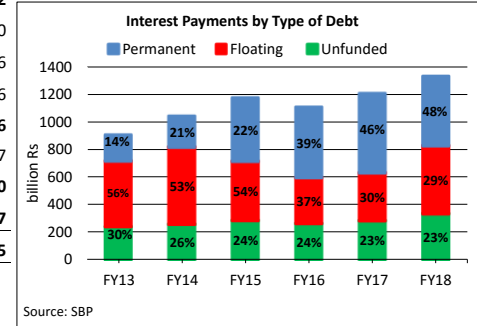
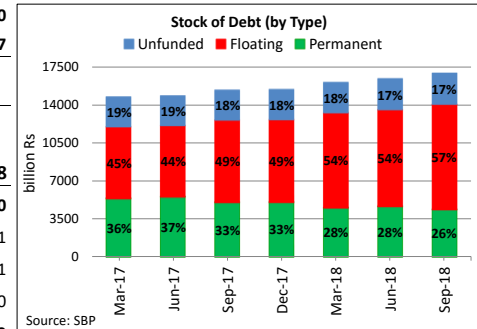
Debt by Owner - end period stocks (billion Rs)

	Nov-18 ^P	Jun-18 ^P	Change during Jul-Nov	
			FY19	FY18
1.Bank	11,654	11,167	488	742
Commercial banks	4,915	7,570	-2,655	356
SBP	6,739	3,597	3,142	386
2.Non-bank	5,662	5,244	418	176
National saving schemes (NSS)	3,695	3,627	67	68
Others	1,968	1,617	351	108
3.Foreign currency instruments¹	6	5	1	0
Total(1+2+3)	17,323	16,416	907	917



Debt by Type - end period stocks (billion Rs)

	Nov-18 ^P	Jun-18	Change during Jul-Nov	
			FY19	FY18
1.Permanent debt	4,386	4,654	-268	-500
PIBs	3,081	3,413	-332	-541
Prize bonds	916	851	65	41
Others ²	390	390	0	0
2. Floating debt	10,057	8,889	1,168	1,392
Bai Muajjal ³	0	0	0	0
MTBs	3,321	5,295	-1,974	1,006
MRTBs-replenishment ⁴	6,736	3,594	3,142	386
3.Unfunded debt⁵: of which	2,874	2,868	6	26
Saving schemes	2,733	2,730	3	27
4.Foreign currency instruments	6	5	1	0
Total(1+2+3+4)	17,323	16,416	907	917
Government domestic liabilities⁶	528	588	-60	-5



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

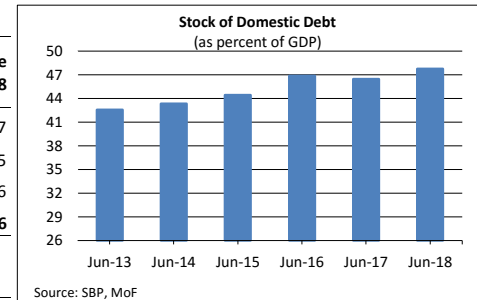
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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

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

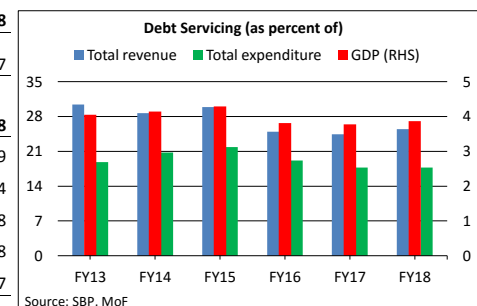
Debt Servicing (billion Rs)

	Jul-Nov		FY18	Percent change FY19 over FY18
	FY19 ^P	FY18		
Permanent ⁷	195	250	505	-21.7
Floating	257	208	497	23.5
Unfunded	155	141	328	10.6
Total	608	599	1330	1.6



Indicators of Domestic Debt Sustainability

	Jun-14				
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Debt stock as percent of GDP	43.3	44.4	46.9	46.5	47.7
Debt servicing as percent of	FY14	FY15	FY16	FY17	FY18
GDP	4.1	4.3	3.8	3.8	3.9
Total revenue	28.7	29.9	24.9	24.4	25.4
Tax revenue	40.7	39.0	30.3	30.4	29.8
Total expenditure	20.7	21.8	19.1	17.7	17.8
Current expenditure	26.0	26.6	23.6	23.2	22.7



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\$)

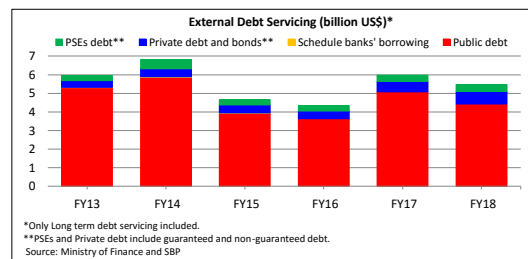
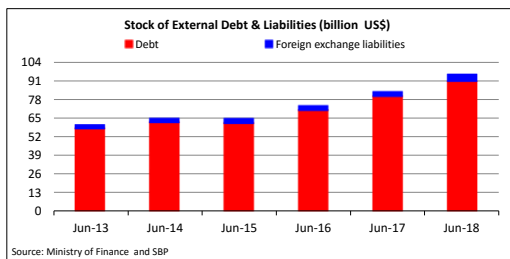
Items	Sep-18 ^p	Jun-18	Change during Jul-Sep FY19
1. Public debt (a+b+c)	76,340	75,357	983
a) Government debt	65,382	64,142	1,240
i) Long term (>1 year)	64,061	62,525	1,536
Paris club	11,498	11,643	-145
Multilateral	27,606	28,102	-495
Other bilateral	10,831	8,674	2,156
Euro/Sukuk global bonds	7,300	7,300	0
Military debt	0	0	0
Commercial loans/credits	6,826	6,806	20
Local currency Securities (PIBs)	0	0	0
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	0	0	0
ii) Short term (<1 year)	1,321	1,617	-296
Of which: Multilateral	901	961	-61
b) From IMF	5,962	6,095	-133
i) Federal government	0	0	0
ii) Central bank	5,962	6,095	-133
c) Foreign exchange liabilities (FEL)²	4,996	5,121	-124
2. Public sector enterprises (PSEs)	2,846	2,671	175
a) Guaranteed debt	1,337	1,384	-47
b) Non-guaranteed debt	1,509	1,287	222
3. Scheduled banks	4,452	4,416	36
a) Borrowing	3,010	2,966	44
i) Long term (>1 year)	26	27	-1
ii) Short term (<1 year)	2,983	2,939	45
b) Non-resident deposits (LCY & FCY)	1,443	1,450	-7
4. Private sector	9,240	9,071	169
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	9,240	9,071	169
i) Loans	8,218	8,053	165
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,010	1,006	4
5. Debt liabilities to direct investors-intercompany debt	3,857	3,826	31
Total external debt (excl. FEL)	91,739	90,221	1,518
Total external debt & liabilities (1+2+3+4+5)	96,735	95,342	1,394

Debt Servicing (million US\$)

Items	Jul-Sep-FY19 ^p	FY18
1. Public debt (a+b+c)	1,272	4,419
a) Government debt³	1,119	4,102
Principal	777	2,618
Interest	342	1,483
b) To IMF	120	214
Principal	84	86
Interest	36	128
c) Foreign exchange liabilities	33	103
Principal	0	0
Interest	33	103
2. PSEs guaranteed debt	72	129
Principal	32	69
Interest	41	61
3. PSEs non-guaranteed debt³	62	246
Principal	58	229
Interest	4	17
4. Scheduled banks' borrowing³	1	1
Principal	1	1
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	105	684
Principal	50	319
Interest	56	365
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)	1,513	5,480
Principal	1,002	3,322
Interest	511	2,158
Memorandum items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	898	1,852
1. Government debt	597	1,486
2. PSEs non-guaranteed debt	0	34
3. Scheduled banks' borrowing	8,732	74,696
Net flows ⁵	45	-345
4. Private non-guaranteed debt	301	332

Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing ⁶ as percent of					
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18 ^p	FY13	FY14	FY15	FY16	FY17	FY18 ^p
GDP	27.0	25.6	24.2	26.6	27.4	33.7	2.6	2.6	1.7	1.6	2.0	1.9
Reserves	550.8	459.1	348.3	319.4	388.2	577.5	53.9	46.0	24.8	18.8	27.8	33.2
Exports	245.5	260.3	270.5	336.5	379.4	384.1	24.0	26.1	19.3	19.8	27.1	22.1



R: Revised; P: Provisional; ¹ External debt data format has been changed, as SBP enhances coverage & quality of external debt statistics by adopting Special Data Dissemination Standard, for more details visit <http://www.sbp.org.pk/ecodata/Revision-EDS.pdf>; ² Allocation of SDR and Nonresident LCY deposits with central bank added to FEL; ³ Only long term debt servicing included; ⁴ As per the guidelines available in IMF's External Debt Guide for Compilers and Users 2003, the principal repayment of short term debt is excluded from over all principal repayments. However, for the information of data users, short term repayment of principle has been reported as Memorandum items; ⁵ Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period; ⁶ Only long term debt servicing included from FY11 and onwards.

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



Total Debt

Total Debt Stock (billion Rs)

	Sep-18 ^P	Jun-18	Jun-17	Jun-16	Jun-15	Change during Jul-Sep FY19	Share in Sep-FY19(percent)
I. Government domestic debt	16,920	16,416	14,849	13,626	12,193	504	54.8
II. Government external debt	8,123	7,796	5,919	5,418	4,770	327	26.3
III. Debt from IMF	741	741	641	633	418	0	2.4
IV. External liabilities ¹	621	622	374	377	378	-2	2.0
V. Private sector external debt	1,701	1,639	1,183	709	539	62	5.5
VI. PSEs external debt	354	325	285	294	253	29	1.1
VII. PSEs domestic debt	1,129	1,068	823	568	459	61	3.7
VIII. Commodity operations ²	809	820	687	637	564	-11	2.6
IX. Intercompany External Debt from Direct Investor abroad	479	465	354	316	277	14	1.6
Total debt & liabilities (I to IX)	30,876	29,892	25,114	22,577	19,849	984	100.0
Gross Public Debt (I to III)	25,783	24,953	21,409	19,677	17,380	831	83.5
Total Debt of the Government - FRDLA Definition³	23,718	23,052	19,635	17,823	15,986	666	76.8
Total external debt & liabilities (II to VI & IX)	12,018	11,588	8,756	7,747	6,634	430	38.9
Commodity operations & PSEs debt (VI to VIII)	2,291	2,213	1,794	1,499	1,276	79	7.4

Total Debt Servicing (billion Rs)

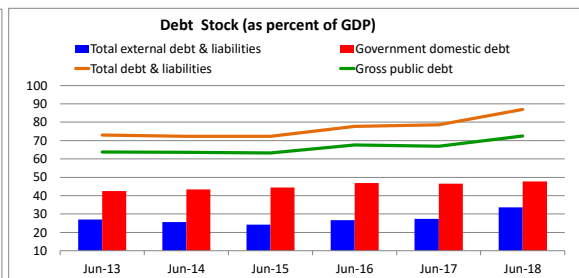
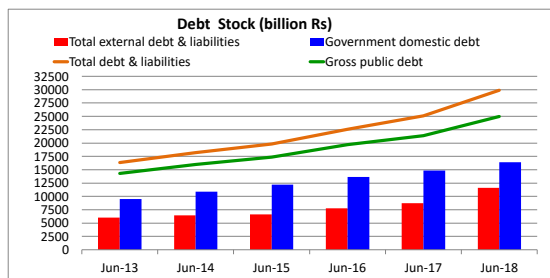
	Jul-Sep-FY19 ^P	FY18	FY17	FY16	FY15	Share in Jul-Sep FY19 (percent)	Share in FY18 (percent)
Total Debt Servicing(A+B)	505	1996	1875	1611	1702	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	380	1631	1410	1290	1347	75.3	81.7
I. Interest payment on debt (a+b)	363	1576	1367	1240	1286	71.9	78.9
a. Domestic debt	298	1330	1206	1108	1176	59.1	66.6
b. External debt	65	246	161	132	110	12.8	12.3
II. Interest payment on liabilities (a+b)	17	56	43	51	61	3.4	2.8
a. Domestic liabilities	13	44	33	42	52	2.6	2.2
b. External liabilities ¹	4	12	9	9	9	0.8	0.6
B. Principal repayment of external debt and liabilities⁴	125	365	465	321	355	24.7	18.3

Debt stock (as percent of GDP)

	Jun-18 ^P	Jun-17	Jun-16	Jun-15	Jun-14
Total debt and liabilities	86.9	78.6	77.6	72.3	72.4
Gross Public Debt	72.5	67.0	67.7	63.3	63.5
Total Debt of the Government - FRDLA Definition	67.0	61.4	61.3	58.3	58.1
Total external debt and liabilities	33.7	27.4	26.6	24.2	25.6
Government domestic debt	47.7	46.5	46.9	44.4	43.3
Commodity Operation and PSEs Debt	6.4	5.6	5.2	4.6	4.2

Debt Servicing (as percent of)

	FY18 ^P	FY17	FY16	FY15	FY14
GDP	5.8	5.9	5.5	6.2	7.0
Total revenue	38.2	38.0	36.2	43.3	48.6
Tax revenue	44.7	47.2	44.0	56.4	68.9
Total expenditure	26.7	27.6	27.8	31.6	35.2
Current expenditure	34.1	36.1	34.3	38.5	44.1



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 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

	End June 2018 stocks ^P	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		18-Jan-19	19-Jan-18	
NFA	-208.4	-757.6	-253.5	-810.5
NDA	16,205.6	1,115.0	416.9	2,226.8
Net government borrowings: of which	10,199.7	624.0	338.6	1,244.1
Net budgetary borrowing	9,393.0	734.8	365.6	1,110.9
Commodity operations	819.7	-111.9	-28.8	133.2
Non-government borrowings: of which	7,033.6	660.7	292.3	1,022.3
Private sector	5,973.0	506.7	216.2	775.5
PSEs	1,044.0	152.5	75.4	245.4
Other items (net)	-1,027.7	-169.7	-214.1	-39.7
M2	15,997.2	357.4	163.3	1,416.3

Monetary Liabilities of the Banking System

				(billion Rs)
Currency in circulation	4,387.8	306.6	136.1	476.5
Total deposits with banks	11,582.4	50.5	26.9	935.5
Demand deposits with banks	10,074.4	97.9	-87.2	693.1
Time deposits with banks	678.6	-127.2	39.4	68.3
RFCDs with banks	829.4	79.8	74.8	174.0
M2	15,997.2	357.4	163.3	1,416.3

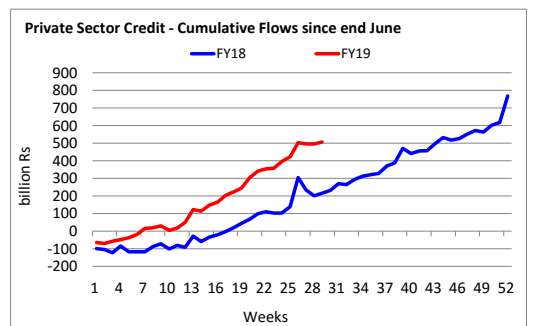
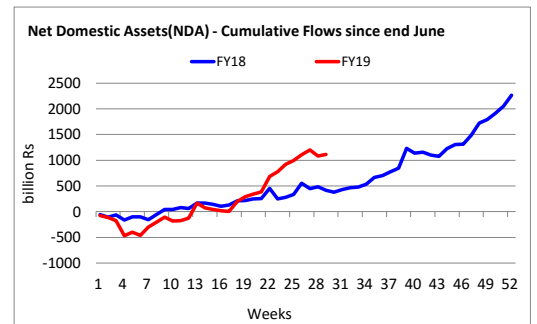
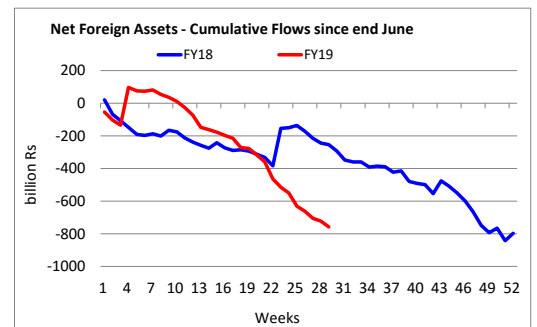
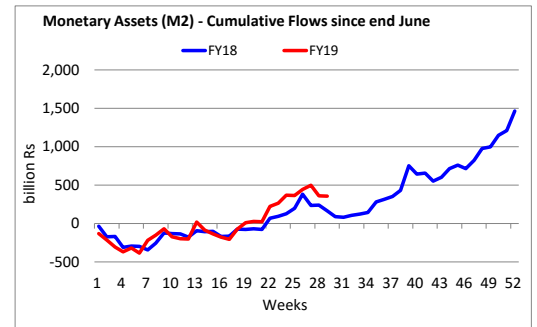
Monetary Assets of the Banking System

	YoY (18-Jan-19)	Since end June		FY18
		18-Jan-19	19-Jan-18	
		(percent growth)		
NFA	-377.2	-363.5	-42.1	-134.6
NDA	20.3	6.9	3.0	15.9
Government borrowings	16.5	6.1	3.8	13.9
Budgetary borrowing	17.1	7.8	4.4	13.4
Commodity operations	7.6	-13.6	-4.2	19.4
Non-government sector borrowings	22.1	9.4	4.9	17.0
Private sector	19.7	8.5	4.2	14.9
PSEs	36.9	14.6	9.4	30.7
Other items (Net)	0.4	-16.5	-21.7	-4.0
M2	10.9	2.2	1.1	9.7

Memorandum Items

	Latest week	A year ago	FY18
	18-Jan-19	19-Jan-18	
Money multiplier	2.85	2.96	2.92
Currency to deposit ratio (percent)	40.35	37.92	37.88
M2 to GDP ratio (percent)	42.60	42.87	46.51
Private sector credit to GDP ratio (percent)	16.88	15.74	17.37

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



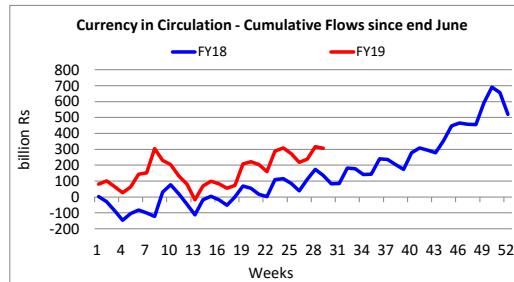
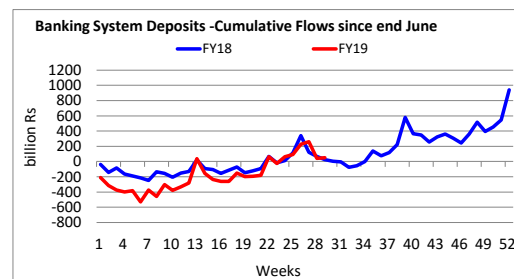
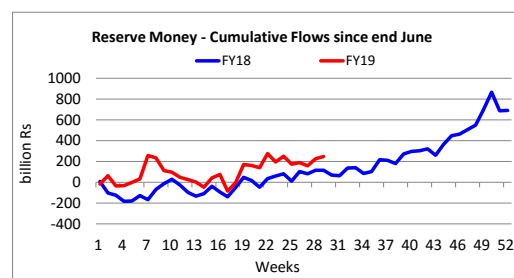


Monetary Assets of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		18-Jan-19	19-Jan-18	
NFA	12.5	-620.2	-248.7	-816.5
NDA: of which	5,472.2	867.4	365.0	1,433.1
Budgetary borrowing	3,613.4	3,770.5	870.6	1,263.3
Other items (net)	1,309.4	-2,976.3	-573.1	98.7
Net impact of OMOs/discounting	1,562.3	-2,972.3	-595.1	28.9
Reserve money	5,484.6	247.2	116.4	616.7

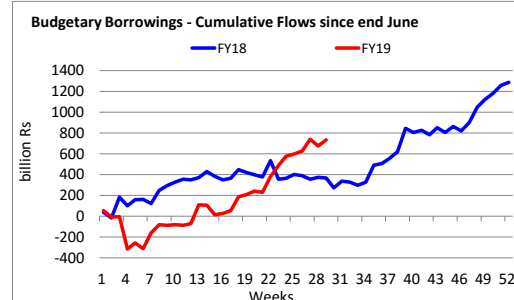
Monetary Liabilities of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		18-Jan-19	19-Jan-18	
Currency in circulation	4,387.8	306.6	136.1	476.5
Cash in tills	255.9	-51.4	-58.6	-8.7
Bank deposits with SBP (reserves)	813.9	-8.3	38.6	144.6
Other deposits with SBP	27.0	0.4	0.3	4.3
	YoY (18-Jan-19)		(percent growth)	
NFA of the SBP	-204.7	-4980.2	-30.0	-98.5
NDA of the SBP: of which	43.9	15.9	9.0	35.5
Budgetary borrowing	129.3	104.3	37.0	53.8
Reserve money	15.0	4.5	2.4	12.7



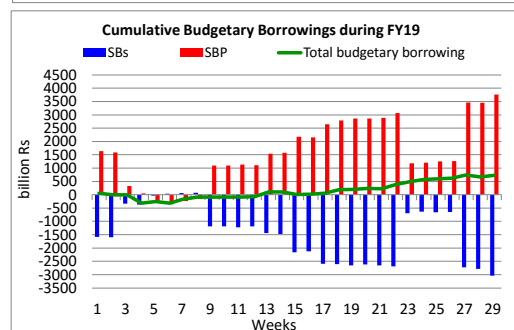
Details on Government Borrowing for Budgetary Support

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		18-Jan-19	19-Jan-18	
Budgetary borrowing	9,393.0	734.8	365.6	1,110.9
Federal government	10,191.0	1,038.3	592.6	1,119.0
From SBP	3,667.6	3,979.4	1,056.0	1,227.0
SBP's holdings of MRTBs	3,594.3	3,974.6	1,013.1	1,125.4
From scheduled banks (SBs)	6,523.4	-2,941.1	-463.4	-108.0
Provincial governments	-798.1	-303.5	-227.0	-8.1
From SBP ¹	-54.2	-208.9	-185.4	36.3
From scheduled banks	-743.9	-94.7	-41.6	-44.4



Memorandum Items

Budgetary borrowing on cash basis	9,283.6	726.1	433.8	1,120.5
SBP	3,539.5	3,739.7	900.1	1,239.8
Scheduled banks	5,744.1	-3,013.6	-466.3	-119.3



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&DWD), SBP



Private Sector Credit

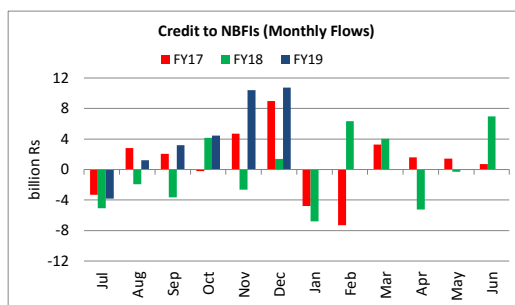
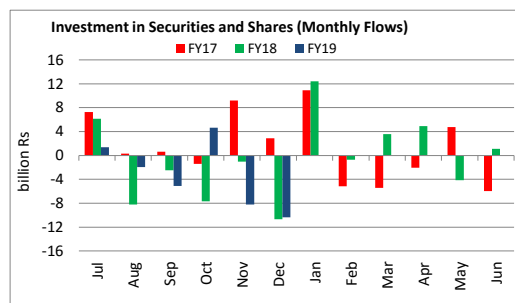
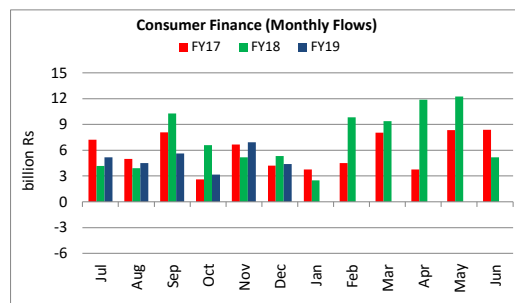
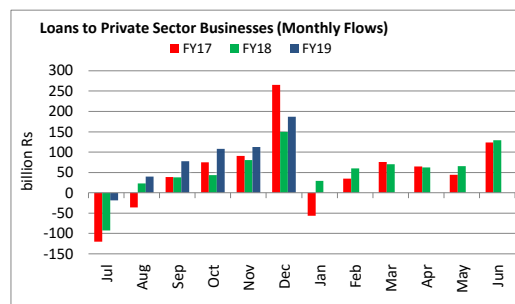
Credit to Private Sector

	End June 2018 stocks	Cumulative flows (billion Rs)		
		Jul-Dec FY19	Jul-Dec FY18	FY18
Total credit to private sector ¹	5,973.0	570.4	296.3	775.5
1. Loans to private sector businesses	4,594.7	506.7	241.3	657.9
By type				
Working capital: <i>of which</i>	2,880.2	469.7	167.5	454.0
Export finance	389.3	75.6	48.2	47.7
Import finance	302.2	19.4	-24.2	44.8
Fixed investment	1,714.5	37.0	73.8	203.9
By Sectors: of which				
Agriculture	305.5	↑ 1.0	↑ 12.2	↑ 8.0
Manufacturing: of which	2,707.6	↑ 384.5	↑ 139.9	↑ 419.7
Textiles	807.0	↑ 202.5	↑ 127.2	↑ 117.8
Food products & beverages	755.5	↑ 15.4	↓ -13.6	↑ 127.8
Chemicals & products	292.8	↑ 19.2	↓ -24.9	↓ -11.8
Non-metallic mineral products	147.5	↑ 31.0	↑ 17.6	↑ 57.8
Wearing apparel, readymade gar.	87.8	↑ 9.8	↑ 11.0	↑ 12.9
Electricity, gas and water	399.5	↑ 47.8	↑ 8.2	↑ 47.2
Construction	164.4	↓ -6.3	↑ 2.4	↑ 27.6
Commerce and trade	377.0	↑ 56.7	↑ 45.0	↑ 69.0
Transport, storage and comm.	234.2	↑ 5.9	↑ 17.4	↑ 23.4
Services: of which	265.6	↑ 22.8	↑ 20.3	↑ 46.1
Real estate/renting & business acu	167.8	↑ 19.5	↑ 14.0	↑ 36.1
2. Personal: of which	606.2	↑ 33.7	↑ 44.9	↑ 101.8
Consumer financing	476.0	↑ 29.8	↑ 35.5	↑ 86.5
3. Investment in securities and shares	257.7	↓ -19.6	↓ -23.9	↓ -6.9
4. Others²: of which	514.4	↑ 49.5	↑ 34.0	↑ 22.7
Non-bank finance companies	136.1	↑ 26.2	↓ -7.8	↓ -2.8

¹ From Weekly Monetary Survey's month end position.

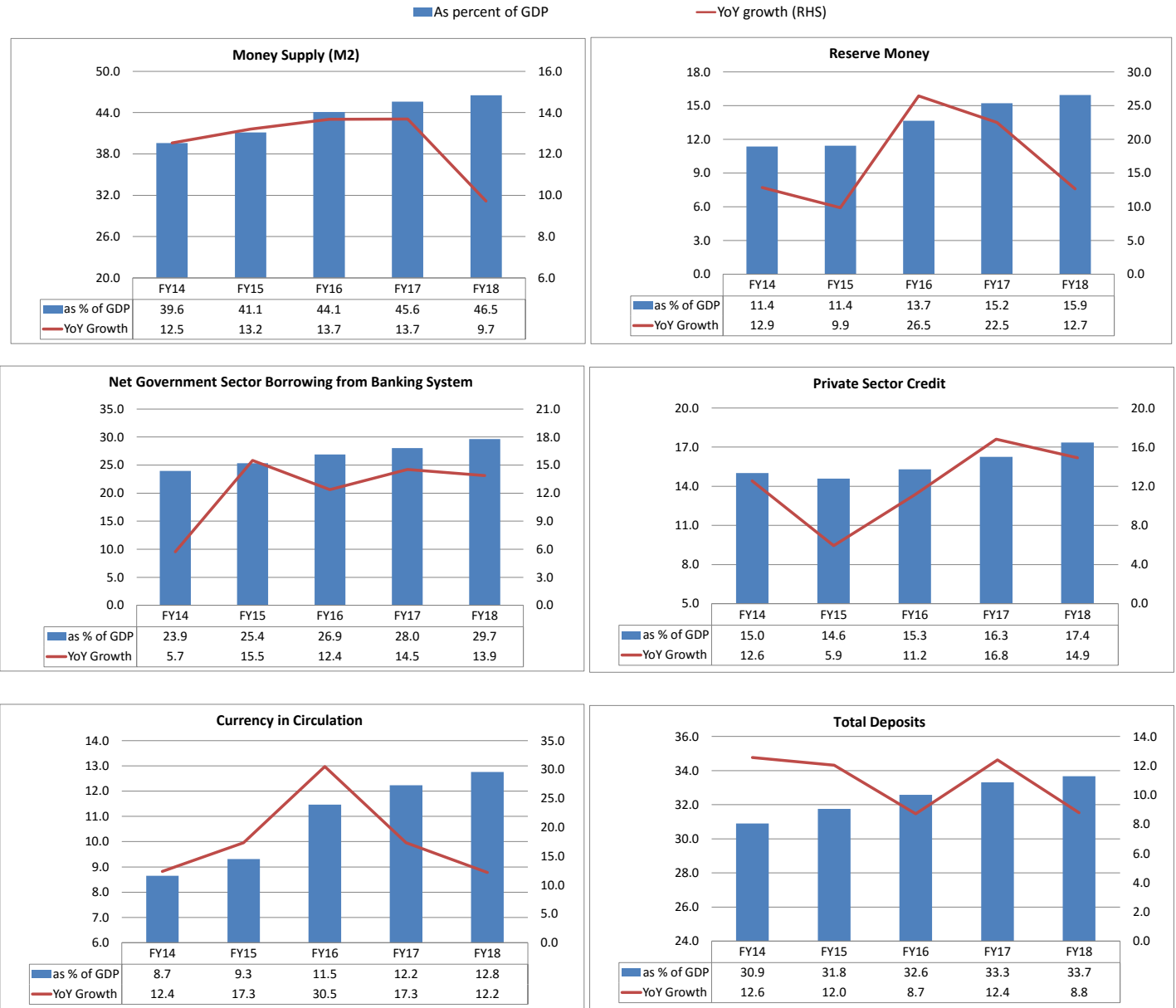
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

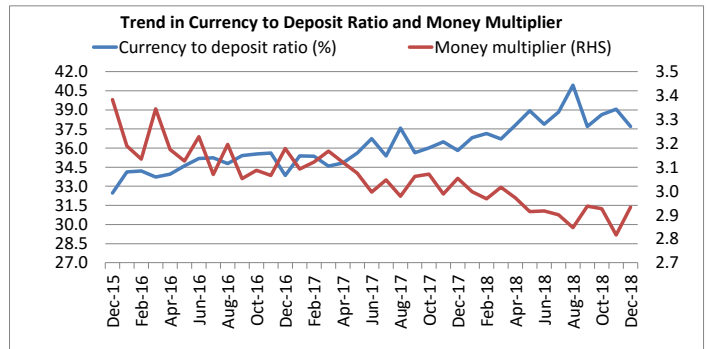
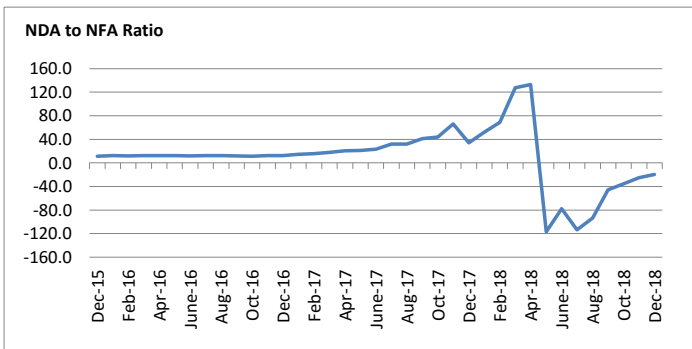
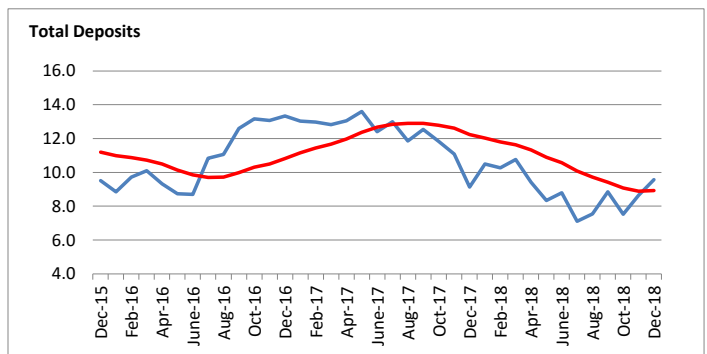
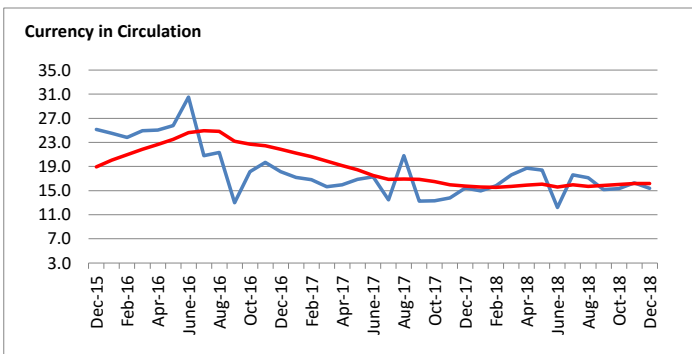
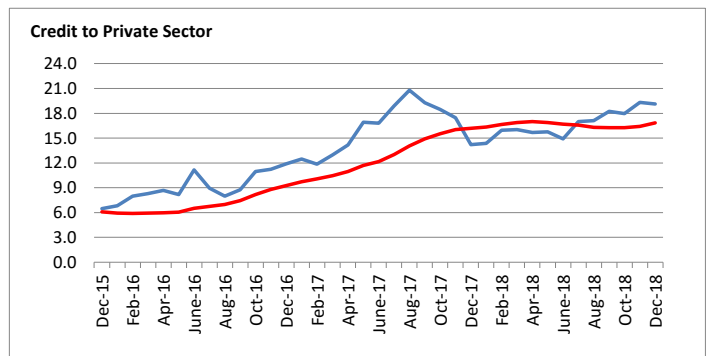
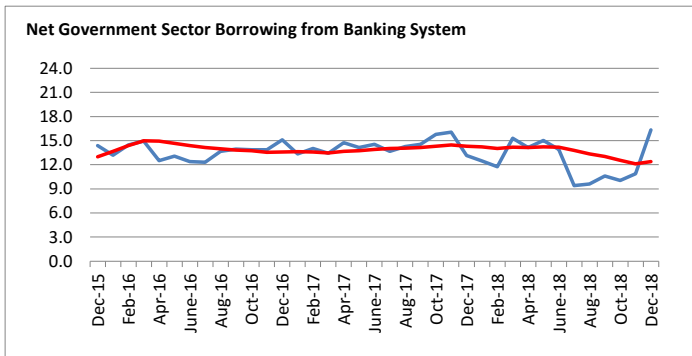
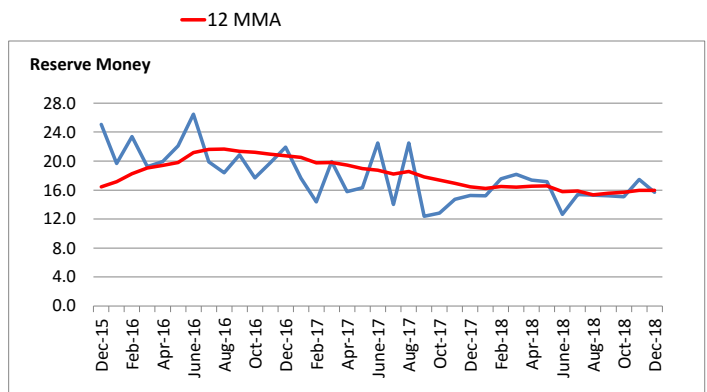
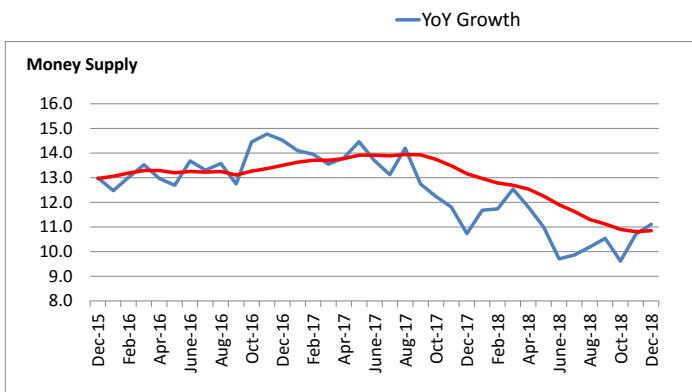


YoY growth of end June Stocks

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.



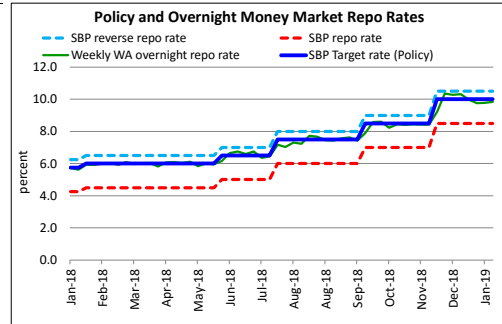
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	10.00	3-Dec-18	8.50	1-Oct-18	↑ 150
SBP reverse repo rate	10.50	3-Dec-18	9.00	1-Oct-18	↑ 150
SBP repo rate	8.50	3-Dec-18	7.00	1-Oct-18	↑ 150
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.00	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

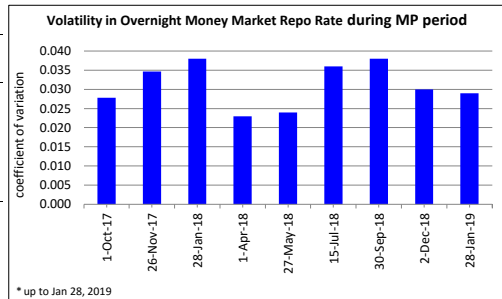


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	2-Apr-18	28-May-18	16-Jul-18	1-Oct-18	3-Dec-18
Period started on	2-Apr-18	28-May-18	16-Jul-18	1-Oct-18	3-Dec-18
Period ended on	27-May-18	15-Jul-18	30-Sep-18	2-Dec-18	28-Jan-19
Policy rate	6.00	6.50	7.50	8.50	10.00
WA O/N repo rate ²	6.04	6.60	7.43	8.40	9.99
Standard deviation	0.15	0.24	0.28	0.25	0.29
CoV ³	0.024	0.036	0.038	0.030	0.029

² Weekly Weighted Average O/N Repo Rate YTD: Year to date

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



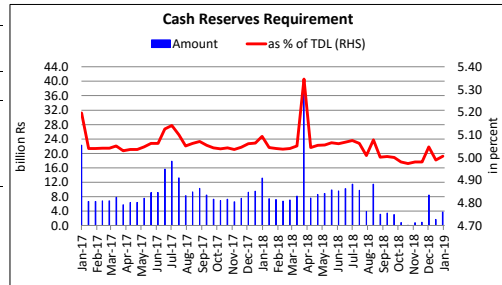
* up to Jan 28, 2019

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

	Maintenance period ended as on		Change since Last MPS	
	10-Jan-19	13-Dec-18	13-Dec-18	29-Nov-18 ⁵
Cash required	591.1	576.1	↑ 15.0	↑ 35.2
Cash maintained	594.8	584.6	↑ 10.2	↑ 38.1
Excess cash reserves (per day)	3.7	8.4	↓ -4.7	↑ 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.

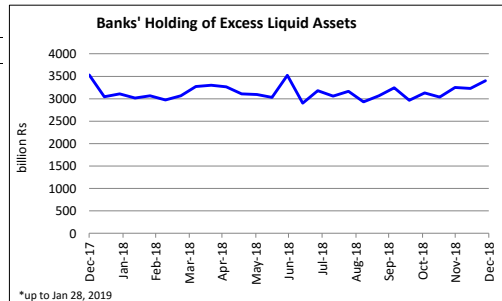
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	28-Dec-18	30-Nov-18	30-Nov-18 ⁹	
Required reserves	2712.3	2647.6	↑	64.8
for CRR	591.1	576.1	↑	15.0
for SLR	2121.2	2071.4	↑	49.8
Maintained⁶	6156.8	5939.2	↑	217.6
Cash	1033.3	1129.8	↓	-96.5
Cash in tills	266.3	257.1	↑	9.2
Balance with SBP	575.8	723.8	↓	-148.1
Balance with NBP	191.3	148.9	↑	42.4
Securities	5080.5	4773.3	↑	307.2
Others ⁷	43.1	36.1	↑	6.9
Excess liquid assets⁸	3444.5	3291.7	↑	152.8

Source: Off-site Supervision and Enforcement Department, SBP



* up to Jan 28, 2019

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.

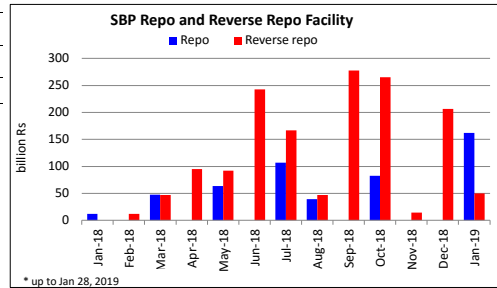
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY18	838.9	37	179.5	10
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19¹	1,028.1	27	391.0	13
Q1	491.9	13	146.5	7
Q2	486.3	12	82.5	3
Q3 ¹	49.9	2	162.0	3

¹ Updated up to January 28, 2019



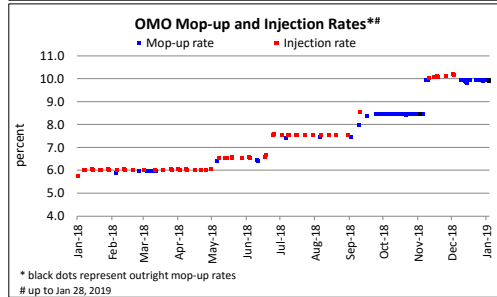
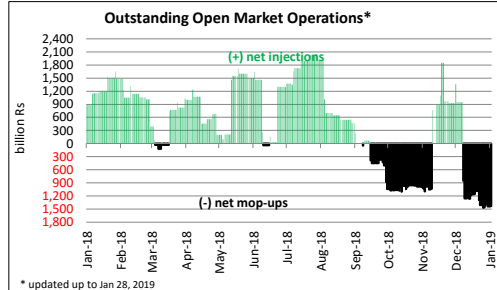
Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY18	1,228.7	1,460.1
Q1	1,441.0	1,424.0
Q2	1,530.5	1,627.3
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
FY19³	190.2	(1,435.2)
Q1	1,035.2	-
Q2	(257.6)	950.00
Q3 ³	(1,114.8)	(1,435.2)

² Excluding outright OMO transactions and corridor activity *Note: (+) amount means net injection
(-) amount means net mop-up

³ Updated up to Jan 28, 2019

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	-	-
FY18	208.0	208.0
Q1	-	-
Q2	208.0	208.0
Q3	-	-
Q4	-	-
FY19 Q3⁴	-	-

⁴ Updated up to Jan 28, 2019

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
Q3	43.0	21.2
FY17	24.6	-
Q4	24.6	-
FY18	-	-
FY19 Q3⁶	-	-

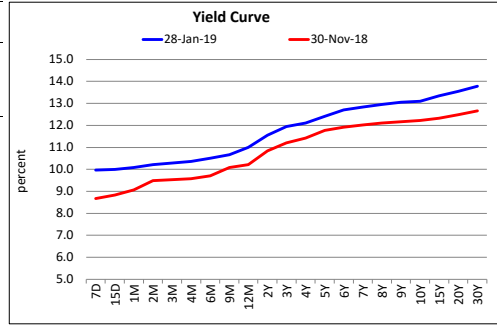
⁵ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to Jan 28, 2019



Pak Rupee Revaluation (PKRV) Rates¹ (%)

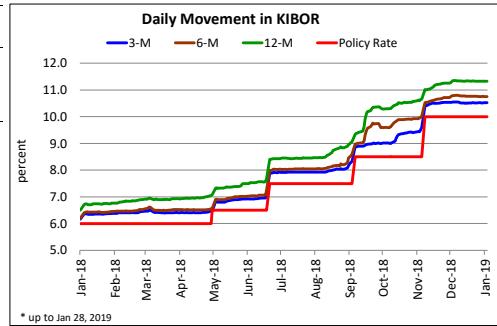
Tenors	Current		Change (in basis points) since		Last MPS
	28-Jan-19	28-Dec-18	28-Dec-18	30-Nov-18	
	1-week	9.96	10.21	↓ -25	↑ 128
2-week	10.00	10.22	↓ -22	↑ 117	
1-month	10.09	10.21	↓ -12	↑ 102	
3-month	10.29	10.30	↓ -1	↑ 76	
6-month	10.50	10.58	↓ -8	↑ 79	
9-month	10.66	10.75	↓ -9	↑ 57	
12-month	11.00	11.20	↓ -20	↑ 79	
2-year	11.56	11.67	↓ -11	↑ 72	
3-year	11.94	12.22	↓ -28	↑ 73	
5-year	12.41	12.70	↓ -29	↑ 64	
7-year	12.84	12.96	↓ -12	↑ 82	
10-year	13.10	13.17	↓ -7	↑ 88	
20-year	13.55	13.60	↓ -5	↑ 107	
30-year	13.78	13.81	↓ -3	↑ 112	



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

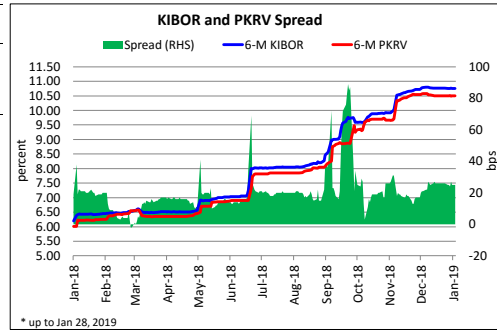
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	28-Jan-19	28-Dec-18	28-Dec-18	30-Nov-18	
	1-week	10.29	10.54	↓ -25	↑ 130
2-week	10.33	10.55	↓ -22	↑ 118	
1-month	10.39	10.60	↓ -21	↑ 97	
3-month	10.52	10.55	↓ -3	↑ 92	
6-month	10.75	10.79	↓ -4	↑ 73	
9-month	11.16	11.18	↓ -2	↑ 72	
12-month	11.32	11.35	↓ -3	↑ 66	
2-year	11.98	11.92	↑ 6	↑ 89	
3-year	12.38	12.40	↓ -2	↑ 85	



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	28-Jan-19	28-Dec-18	28-Dec-18	30-Nov-18	
	1-week	33	33	↑ 0	↑ 2
2-week	33	33	↑ 0	↑ 1	
1-month	30	39	↓ -9	↓ -5	
3-month	23	25	↓ -2	↑ 16	
6-month	25	21	↑ 4	↓ -6	
9-month	50	43	↑ 7	↑ 15	
12-month	32	15	↑ 17	↓ -13	
2-year	42	25	↑ 17	↑ 17	
3-year	44	18	↑ 26	↑ 12	

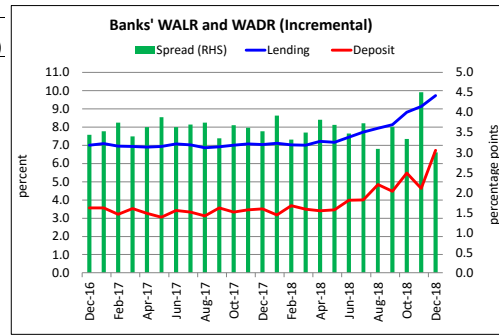


Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

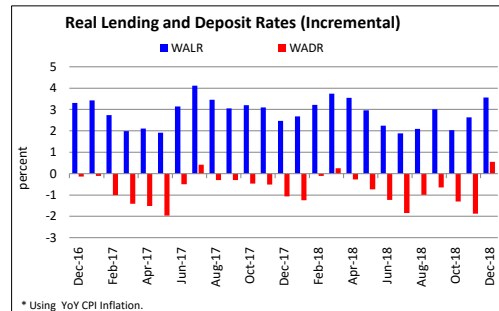
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Dec-17	7.04	3.51	353	7.74	2.89	485
Jan-18	7.11	3.18	392	7.72	2.89	483
Feb-18	7.01	3.69	332	7.69	2.92	477
Mar-18	7.00	3.50	350	7.60	2.95	465
Apr-18	7.22	3.40	381	7.75	2.91	484
May-18	7.16	3.46	369	7.74	2.92	483
Jun-18	7.45	3.98	347	7.85	3.00	485
Jul-18	7.72	3.99	373	8.08	3.15	493
Aug-18	7.94	4.85	309	8.27	3.44	483
Sep-18	8.12	4.47	364	8.33	3.51	482
Oct-18	8.81	5.47	334	8.87	3.84	503
Nov-18	9.13	4.63	450	9.07	3.92	514
Dec-18	9.73	6.72	300	9.66	4.46	520



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-17	2.96	-0.57	2.47	-1.06
Jan-18	2.96	-0.96	2.68	-1.24
Feb-18	2.90	-0.43	3.21	-0.11
Mar-18	3.02	-0.48	3.75	0.25
Apr-18	3.34	-0.48	3.54	-0.27
May-18	3.34	-0.35	2.96	-0.73
Jun-18	3.52	0.05	2.23	-1.24
Jul-18	3.55	-0.18	1.89	-1.84
Aug-18	3.57	0.47	2.10	-1.00
Sep-18	3.64	-0.01	3.00	-0.65
Oct-18	4.08	0.74	2.03	-1.31
Nov-18	4.19	-0.31	2.63	-1.87
Dec-18	4.65	1.64	3.56	0.56

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



* Using YoY CPI Inflation.

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

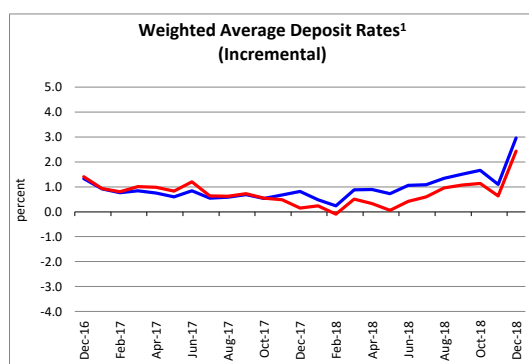
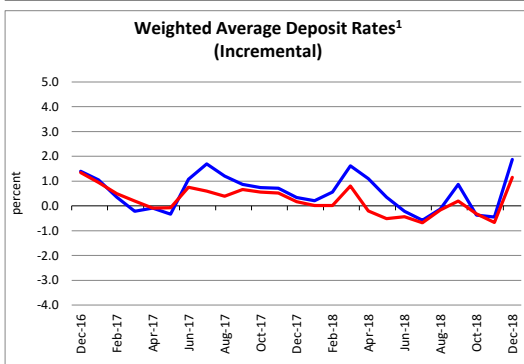
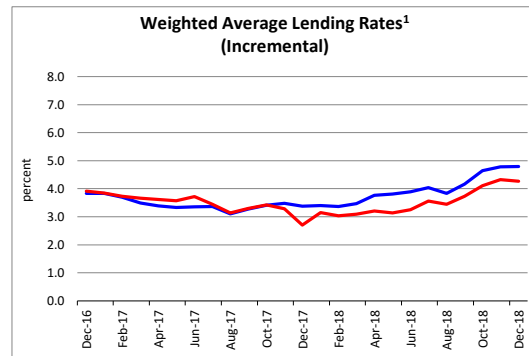
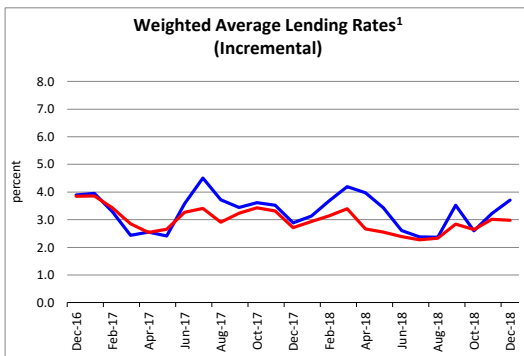
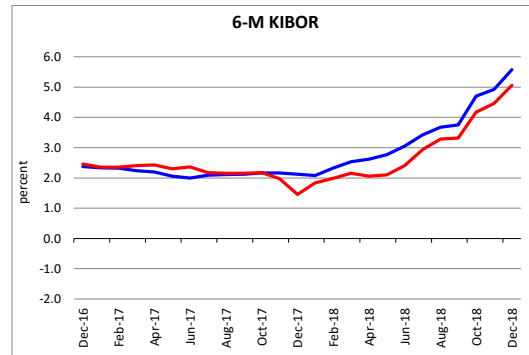
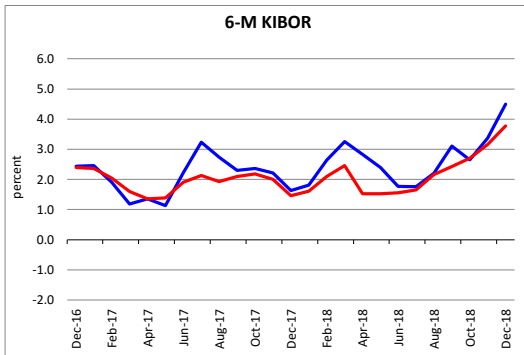
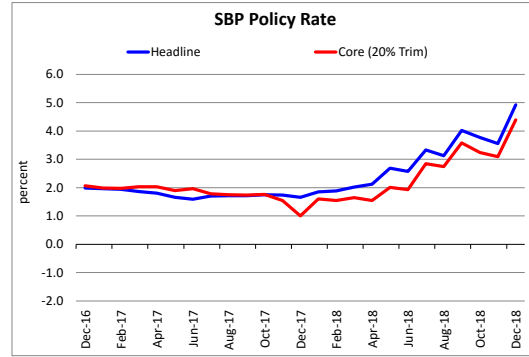
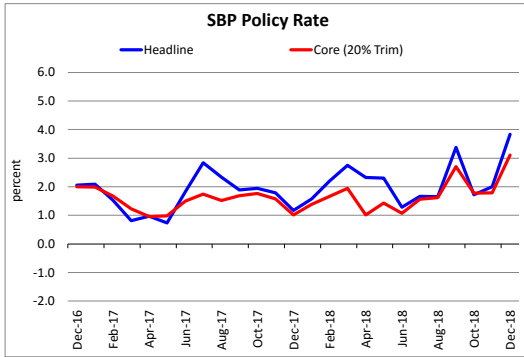
³ Nominal rate less CPI inflation (year on year).



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



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

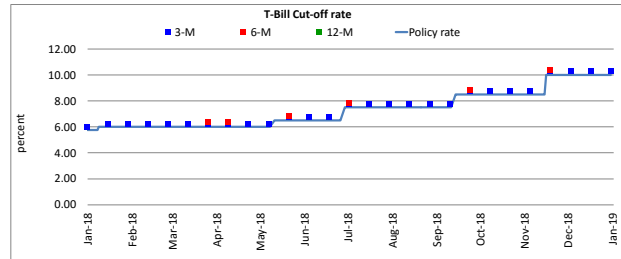
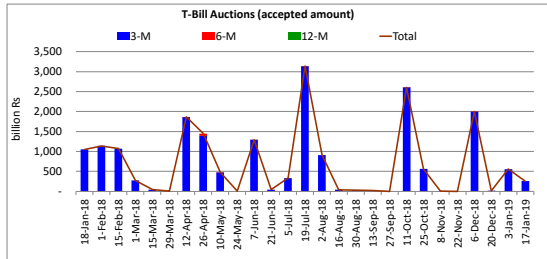
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁴
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY18	16,925.0	16,388.0	20,782.6	16,878.8	19,193.5	15,649.7	-	1,516.4	1,190.3	-	72.7	38.8	-	405.7
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	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.26	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.76	235.2	66.4	6.85	-	-	-	120.7
FY19¹	13,150.0	13,383.5	11,543.4	10,476.7	11,463.0	10,475.9	-	80.5	0.8	-	-	-	-	297.1
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.75	25.0	0.2	7.85	-	-	-	128.7
Q2	4,600.0	4,401.5	5,656.0	5,186.8	5,600.5	5,186.2	10.30	55.5	0.6	10.35	-	-	-	130.4
Q3 ¹	3,100.0	3,321.4	857.4	812.8	857.4	812.8	10.30	-	-	-	-	-	-	38.0

¹ Up till January 28, 2019

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

		3-Year	5-Year	10-Year	20-Year	Total	Target
FY18	Cut-off rate⁶	7.5	8.5	8.7			
	Offered	229.7	44.9	63.8		338.5	
	Accepted	33.2	11.5	48.1		92.7	900
Q1	Cut-off rate	6.4	6.9	7.9			
	Offered	57.6	18.3	28.2		104.1	
	Accepted	20.5	10.1	21.8		52.4	300
Q2	Cut-off rate						
	Offered	44.0	4.0	6.3		54.3	
	Accepted	-	-	-		-	200
Q3	Cut-off rate						
	Offered	52.6	1.6	1.5		55.7	
	Accepted	-	-	-		-	200
Q4	Cut-off rate	7.5	8.5	8.7			
	Offered	75.6	21.0	27.8		124.4	
	Accepted	12.7	1.4	26.2		40.3	200
FY19⁷	Cut-off rate⁶	12.2	12.7				
	Offered	194.6	86.0	168.9	5.0	454.5	
	Accepted	35.6	46.0	11.2		92.9	350
Q1	Cut-off rate		9.3				
	Offered	22.9	22.6	18.7		64.1	
	Accepted	-	19.4	-		19.4	150
Q2	Cut-off rate	12.3	12.7	13.2			
	Offered	22.5	10.0	12.9		45.3	
	Accepted	6.7	1.8	11.2		19.7	150
Q3 ⁷	Cut-off rate	12.2	12.7				
	Offered	149.3	53.5	137.3	5.0	345.1	
	Accepted	28.9	24.9	-	-	53.8	50

⁶ Either no bid received or bids were rejected.

⁵ Excluding non-competitive bids and short-selling accommodation

⁷ Quarterly rate/ margin are for end-period.

⁸ Up till Jan 28, 2019

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	-	-	-	-
FY19 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 Jan 28, 2019

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Cut-off fixed rental rate ¹¹
FY16	180.0	444.1	196.7	-
Q3	180.0	444.1	196.7	5.6
FY17	71.7	167.1	71.0	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	71.7	167.1	71.0	5.2
FY18	-	-	-	-
FY19 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 Jan 28, 2019

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-18	Jan ⁴	
	28-Jan-19	30-Nov-18		FY19	FY18
USD	138.75	139.06	121.50	(12.43)	(5.15)
Euro	158.28	158.17	141.58	(10.55)	(12.76)
Sterling	182.74	177.85	159.93	(12.49)	(12.65)
JPY	1.27	1.23	1.10	(13.50)	(7.72)
USD Kerb	138.50	137.50	124.25	(10.29)	(5.56)
Premium (Rs)	(0.25)	(1.56)	2.75	-	-
Daily NEER	70.16	70.00	79.07	(11.27)	(9.43)

Source: SBP

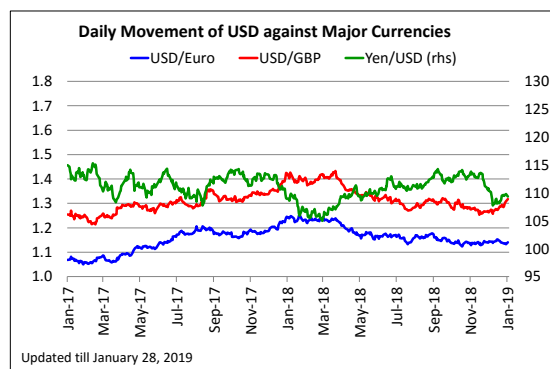
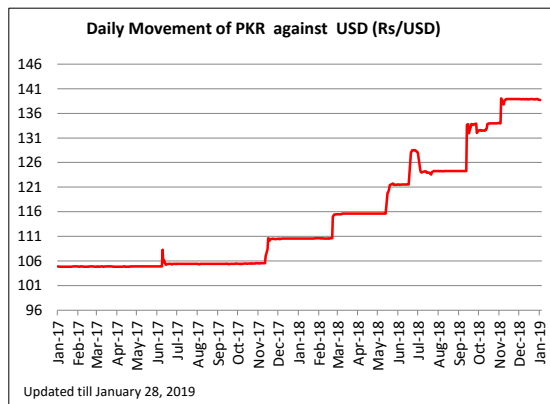
	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-18	Jan ⁴	
	28-Jan-19	30-Nov-18		FY19	FY18
USD/EUR	1.14	1.14	1.17	2.15	(8.03)
USD/GBP	1.32	1.28	1.32	(0.06)	(7.91)
JPY/USD	109.35	113.45	110.70	(1.22)	(2.70)
INR/USD	71.16	69.89	68.50	3.88	(1.68)
CNY/USD	6.73	6.94	6.62	1.77	(6.68)
THB/USD	31.55	32.88	33.13	(4.78)	(7.44)
MYR/USD	4.11	4.19	4.04	1.83	(9.49)
SGD/USD	1.35	1.37	1.36	(0.73)	(4.84)

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
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	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19 ⁴	139.06	121.54	138.75	130.90	10.74

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

⁴ Updated upto January 28, 2019; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.52
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	104.88	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	139.06	124.25	138.86	134.30	9.99
Q3-FY19 ⁴	138.94	138.75	138.75	138.88	0.91



Monetary Policy Information Compendium

January 2019

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2016		2017				2018			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov ^P
			2016	Sep	91.14	-	4.35	3.27	1.14	-2.11	-4.59	-10.10
Dec	95.10	-		-	-1.04	-3.08	-6.19	-8.57	-13.85	-16.18	-17.33	-22.78
2017	Mar	94.12	-	-	-	-2.06	-5.20	-7.61	-12.95	-15.30	-16.46	-21.97
	Jun	92.18	-	-	-	-	-3.21	-5.67	-11.11	-13.52	-14.71	-20.33
	Sep	89.22	-	-	-	-	-	-2.54	-8.17	-10.65	-11.88	-17.69
	Dec	86.95	-	-	-	-	-	-	-5.77	-8.32	-9.58	-15.54
2018	Mar	81.93	-	-	-	-	-	-	-	-2.70	-4.04	-10.37
	Jun	79.72	-	-	-	-	-	-	-	-	-1.38	-7.88
	Sep	78.62	-	-	-	-	-	-	-	-	-	-6.59
	Nov ^P	73.44	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2016		2017				2018			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov ^P
			2016	Sep	133.67	-	-0.02	0.69	1.38	1.92	2.57	2.01
Dec	133.65	-		-	0.71	1.40	1.94	2.58	2.03	4.37	5.77	8.39
2017	Mar	134.59	-	-	-	0.69	1.22	1.86	1.31	3.64	5.02	7.63
	Jun	135.52	-	-	-	-	0.53	1.17	0.62	2.93	4.31	6.89
	Sep	136.24	-	-	-	-	-	0.63	0.09	2.38	3.76	6.33
	Dec	137.10	-	-	-	-	-	-	-0.54	1.74	3.10	5.66
2018	Mar	136.36	-	-	-	-	-	-	-	2.29	3.66	6.23
	Jun	139.48	-	-	-	-	-	-	-	-	1.34	3.85
	Sep	141.35	-	-	-	-	-	-	-	-	-	2.48
	Nov ^P	144.86	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2016		2017				2018			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov ^P
			2016	Sep	121.82	-	4.33	3.98	2.54	-0.22	-2.15	-8.29
Dec	127.10	-		-	-0.34	-1.72	-4.37	-6.21	-12.10	-12.53	-12.56	-16.30
2017	Mar	126.67	-	-	-	-1.39	-4.04	-5.89	-11.80	-12.23	-12.27	-16.02
	Jun	124.91	-	-	-	-	-2.69	-4.57	-10.56	-10.99	-11.03	-14.84
	Sep	121.55	-	-	-	-	-	-1.93	-8.09	-8.53	-8.57	-12.48
	Dec	119.21	-	-	-	-	-	-	-6.28	-6.73	-6.77	-10.76
2018	Mar	111.72	-	-	-	-	-	-	-	-0.48	-0.53	-4.78
	Jun	111.18	-	-	-	-	-	-	-	-	-0.04	-4.32
	Sep	111.13	-	-	-	-	-	-	-	-	-	-4.28
	Nov ^P	106.38	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

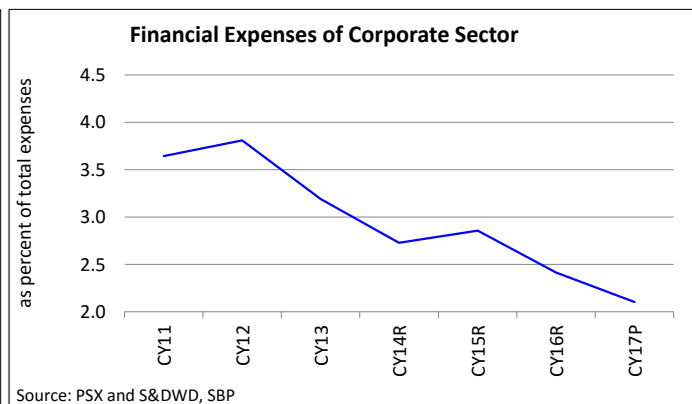
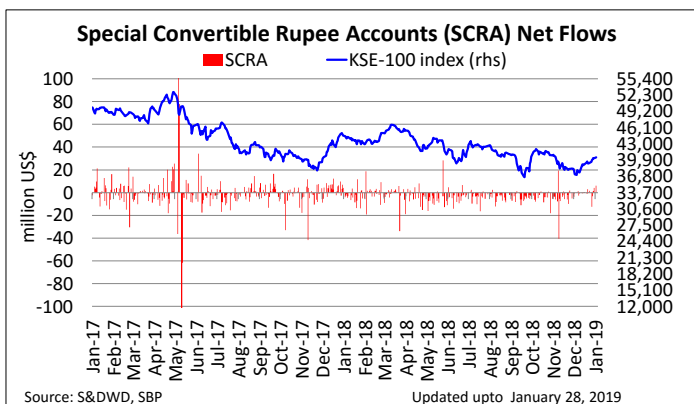
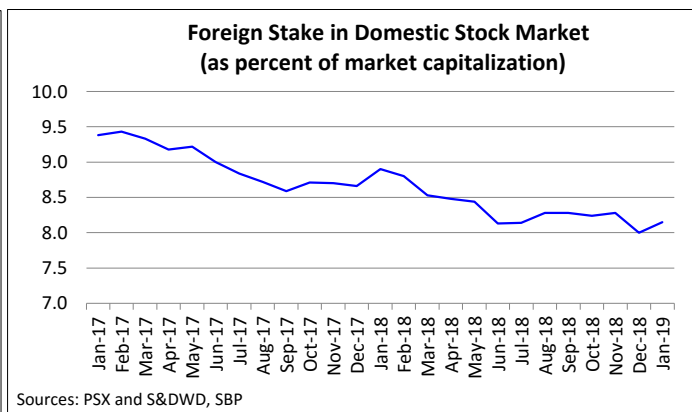
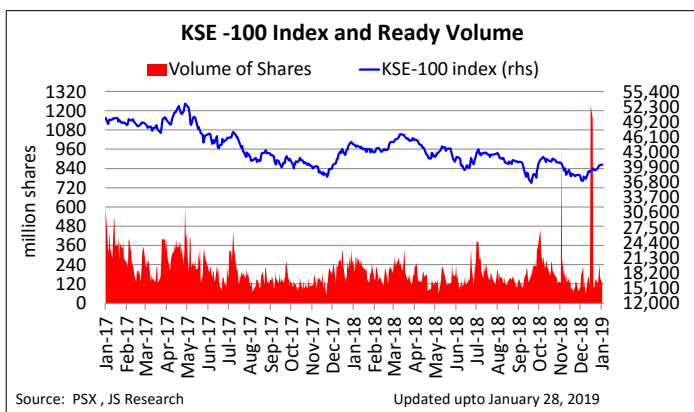
	Jan-19 ¹	Dec-18	FY18	FY17	Percentage change during		
					Jan FY19 ²	FY18	FY17
End-period KSE™-100 index	40,420	37,067	41,911	46,565	9.0	-10.0	23.2
End-period KSE™-30 index	19,407	17,174	20,569	24,251	13.0	-15.2	12.0
Market capitalization (billion Rs) ³	7,909	7,774	8,906	9,079	1.7	-1.9	26.8
Ready volume (million shares) ³	238	131	175	350	-	-	-
SCRA flows (US\$ million) ⁴	-3.6	-81.3	-426.9	-602.9	-	-	-

¹ Upto January 28, 2019

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

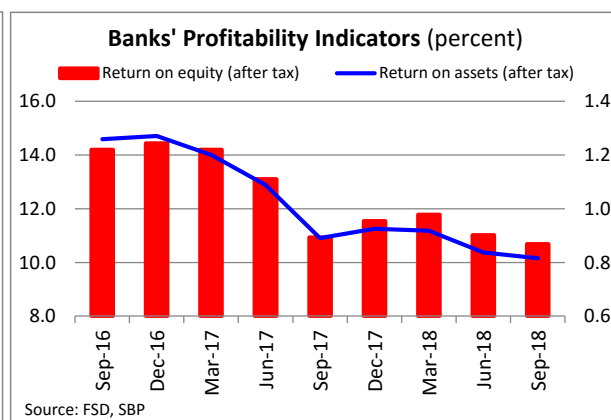
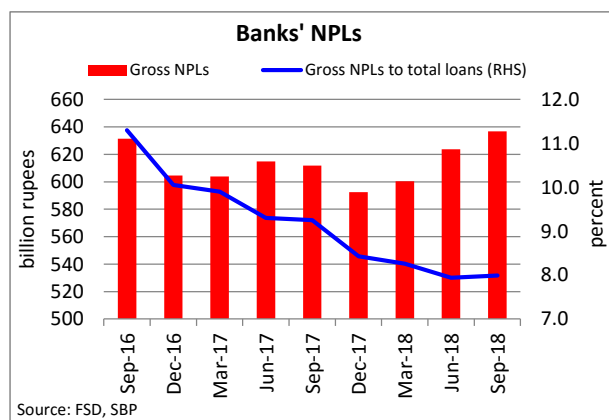
percent

	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018
Risk weighted CAR ¹	15.4	15.8	15.9	15.9	16.1
Gross NPLs to total loans	9.2	8.4	8.3	7.9	8.0
Provision to NPLs	85.3	87.2	89.2	87.1	86.0
Net NPLs to net loans	1.5	1.2	1.0	1.1	1.2
Returns on assets (before tax)	1.6	1.6	1.4	1.4	1.3
Return on assets (after tax)	0.9	0.9	0.9	0.8	0.8
ROE (before tax) ²	19.1	19.5	18.5	18.5	17.6
ROE (after tax) ²	10.9	11.5	11.8	11.0	10.7
Net interest income/gross income	71.9	72.7	74.3	73.6	74.7
Liquid assets/total assets	54.5	54.0	49.7	51.1	47.7
Liquid assets/total deposits	76.0	76.1	65.6	71.3	63.6
Advances/deposits	48.3	50.1	51.4	53.1	54.6

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