Monetary Policy Information Compendium

January 2020

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN

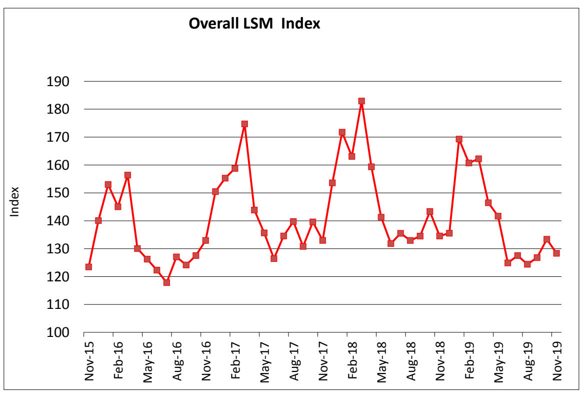
Tables and Graphs

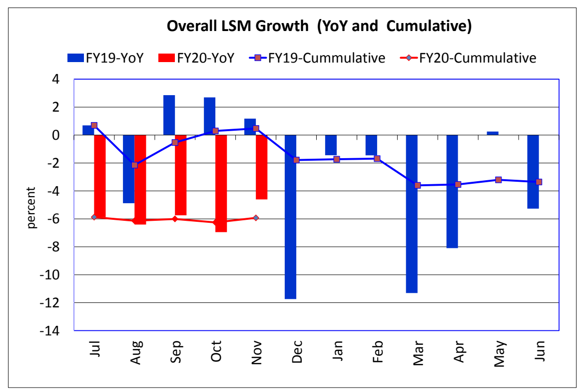
Growth

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

Groups	Weights	YoY Change (Nov)		12-months MA change[1]		Cumulative change during (Jul-Nov)		FY19 (Jul-Jun)	FY18 (Jul-Jun)
		FY20	FY19	FY20	FY19	FY20	FY19		
Overall	**70.3**	**-4.6**	**1.2**	**-5.8**	**3.6**	**-5.9**	**0.5**	**-3.4**	**6.4**
Textile	20.9	0.5	-0.2	0.0	0.1	0.3	-0.2	-0.2	0.5
Food, beverages and tobacco	12.4	0.7	1.9	-9.6	2.7	-6.6	2.6	-7.3	3.0
Petroleum products	5.4	-5.5	4.8	-11.5	5.8	-12.2	-4.5	-8.4	13.2
Iron and steel products	5.4	-8.7	-11.7	-14.5	3.2	-13.8	-6.1	-11.2	21.8
Non-metallic mineral products	5.4	8.0	-8.7	-1.5	6.1	1.9	-0.2	-2.4	11.0
Automobile	4.6	-44.7	-3.5	-27.4	7.4	-37.8	-0.1	-11.8	17.8
Fertilizer	4.4	-2.9	18.6	8.6	-2.9	8.0	5.9	7.7	-9.9
Pharmaceuticals	3.6	-1.3	-13.4	-7.8	-3.9	-8.4	-8.2	-7.7	1.3
Paper and board	2.3	30.2	-14.5	-2.0	6.1	3.4	2.2	-2.5	9.4
Electronics	2.0	-44.9	160.5	1.2	72.0	-16.2	37.9	21.1	97.1
Chemicals	1.7	-0.2	6.7	-5.5	-1.2	-5.5	-1.9	-4.0	-0.3
Leather products	0.9	12.2	-2.3	7.2	-11.6	9.5	-2.3	2.2	-10.6
Wood products	0.6	37.8	5.4	29.1	-14.4	55.1	-42.8	-2.4	-4.6
Engineering products	0.4	-19.0	47.9	1.2	15.6	1.5	16.6	6.7	12.3
Rubber products	0.3	4.8	3.1	2.1	8.3	2.2	6.5	3.8	7.1

[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	(million hectares)		percent change	(Kg/hectare)		percent change
	FY20[T]	FY19	FY18	FY17	FY19 Over FY18	FY19	FY18	FY19 Over FY18	FY19	FY18	FY19 Over FY18
Cotton[2]	15.0	9.9	11.9	10.7	-17.5	2.4	2.7	-12.1	706	752	-6.1
Sugarcane	68.6	67.2	83.3	75.5	-19.4	1.1	1.3	-17.9	60,956	62,050	-1.8
Rice	7.4	7.2	7.5	6.8	-3.3	2.8	2.9	-3.1	2,563	2,568	-0.2
Wheat	25.6	25.2	25.1	26.7	0.5	8.7	8.8	-0.6	2,883	2,851	1.1

[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.

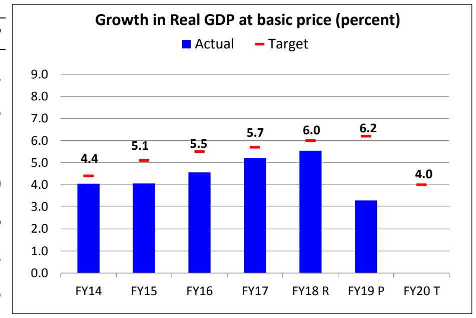
Production Approach - GDP at Constant Prices of 2005-06 (percent)

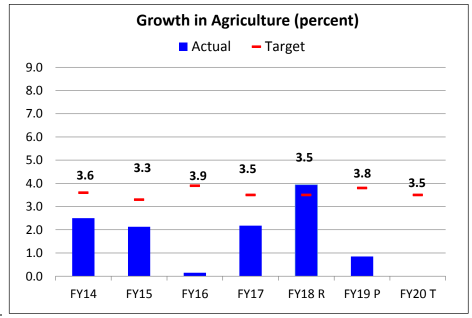
	FY19[P]			Growth	
	Growth	Share	Contribution[2]	FY18	FY17
Agriculture *of which*	**0.8**	**18.5**	**0.2**	**3.9**	**2.2**
Important crops	-6.6	4.1	-0.3	3.6	2.6
Other crops	2.0	2.1	0.0	6.2	-2.5
Livestock	4.0	11.2	0.4	3.6	3.0
Industry *of which*	**1.4**	**20.3**	**0.3**	**4.9**	**4.6**
Manufacturing	-0.3	13.0	0.0	5.4	5.8
Large-scale	-2.1	10.2	-0.2	5.1	5.6
Small-scale	8.2	2.0	0.2	8.2	8.1
Construction	-7.6	2.5	-0.2	8.2	9.0
Services *of which*	**4.7**	**61.2**	**2.8**	**6.2**	**6.5**
Wholesale & retail trade	3.1	18.9	0.6	6.6	7.5
Transport Storage and Communications	3.3	12.9	0.4	2.1	4.3
Finance & insurance	5.1	3.5	0.2	7.0	11.1
General Government Services	8.0	8.4	0.6	11.8	5.9
Real GDP (basic prices)	**3.3**	**100.0**	**3.3**	**5.5**	**5.2**
Real GDP (market prices)	**3.3**	**106.4**	**3.6**	**5.8**	**5.6**

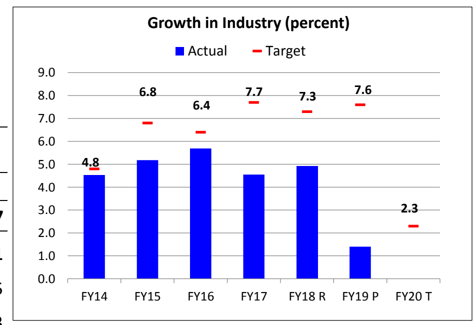
	FY19[P]	FY18[R]	FY17
Real GDP (bp, billion Rs)	12,750	12,344	11,697
Nominal GDP (mp, billion Rs)	38,559	34,619	31,922
Nominal GDP (mp, billion US$)[1]	283	315	305

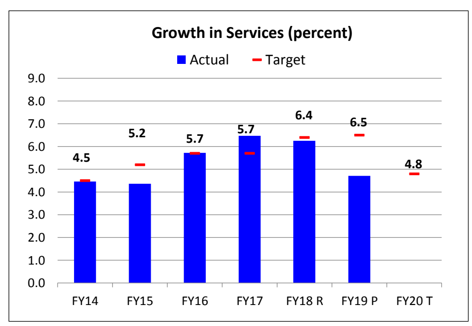
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY19[P]			Growth	
	Growth	Share	Contribution [4]	FY18	FY17
Consumption	**4.9**	**94.0**	**4.1**	**7.1**	**8.1**
Private	4.1	81.8	3.1	6.8	8.5
Government	10.0	12.2	1.0	8.6	5.3
Fixed capital formation	**-8.9**	**13.5**	**-1.2**	**7.1**	**10.3**
Private	-4.7	9.8	-0.5	4.8	4.4
Public plus general government	-18.4	3.7	-0.8	12.7	28.3
Changes in stocks	**3.3**	**1.6**	**0.0**	**5.8**	**5.6**
Net exports of goods and nonfactor services	**1.4**	**-9.7**	**0.1**	**-21.5**	**-59.0**
Exports of goods and non-factor services	13.2	10.3	1.2	10.4	-0.6
Imports of goods and non-factor services	5.8	19.5	1.1	15.8	21.2
GDP (market prices)	**3.3**	**100.0**	**3.3**	**5.8**	**5.6**
Indirect Taxes	5.0	6.7	0.3	8.5	9.7
Subsidies	15.3	0.6	0.1	-11.6	-2.8
GDP (basic prices)	**3.3**	**94.0**	**3.1**	**5.5**	**5.2**
Total domestic demand[3]	**2.9**	**109.1**	**2.9**	**7.0**	**8.4**









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.

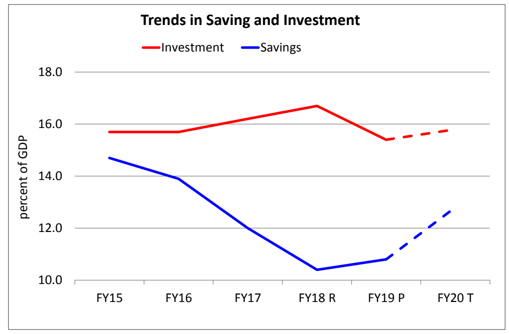
[T]: Target

Saving and Investment

Saving and Investment (at current market prices)

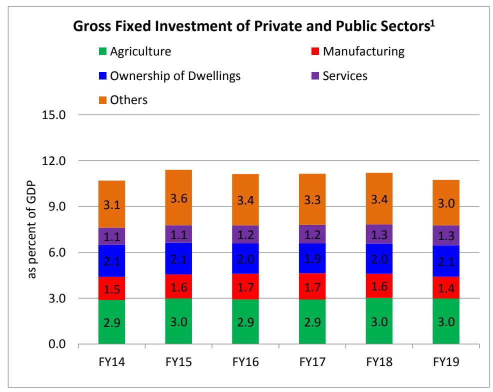
as percent of GDP

	FY20 Target	Actual		
		FY19[P]	FY18[R]	FY17
A. Investment	**15.8**	**15.4**	**16.7**	**16.1**
Gross fixed investment	14.2	13.8	15.1	14.5
Private sector	10.1	9.8	10.3	10.0
Public Sector incl. general governmer	4.1	4.0	4.8	4.5
Change in capital stocks	1.6	1.6	1.6	1.6
B. National savings	**12.8**	**10.8**	**10.4**	**12.0**
C. Domestic savings	**-**	**4.3**	**5.1**	**6.5**
Saving investment gap (B - A)	**-3.0**	**-4.7**	**-6.3**	**-4.1**



Gross Fixed Investment of Private and Public Sectors[1] (at Current Market prices)

	FY19[P]		Percent of GDP	
	Percent of GDP	share in total	FY18	FY17
Agriculture	3.0	27.7	3.0	2.9
Mining and quarrying	0.1	1.4	0.2	0.3
Manufacturing	1.4	13.3	1.6	1.7
Construction	0.2	1.9	0.2	0.3
Electricity and gas	0.5	5.1	0.7	0.5
Transport and communication	1.6	15.1	1.8	1.8
Wholesale and retail trade	0.3	2.7	0.3	0.3
Finance and insurance	0.2	1.5	0.2	0.2
Ownership of dwellings	2.1	19.2	2.0	1.9
Services	1.3	12.1	1.3	1.2
Total	**10.7**	**100.0**	**11.2**	**11.1**



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

[P]: Provisional; [R]: Revised;

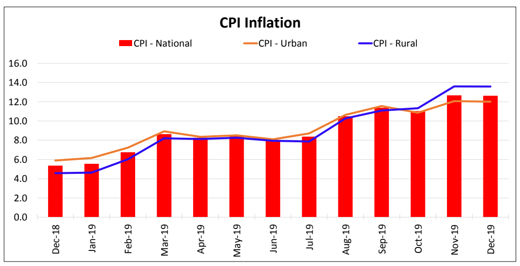
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.

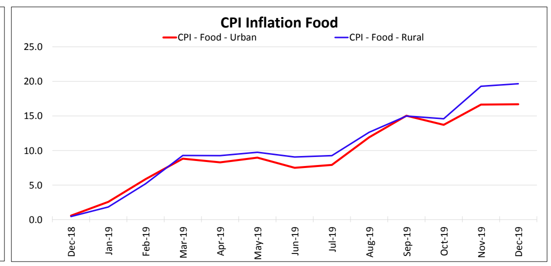
Inflation

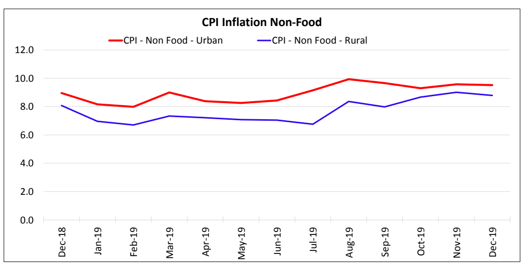
(Calculated from price indices with base year 2015-16)[1]

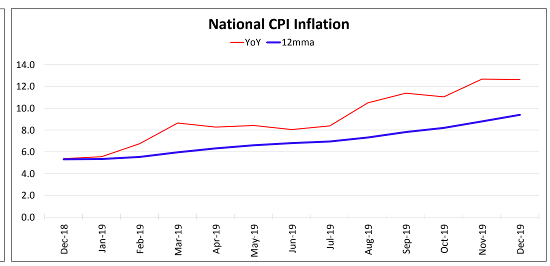
CPI (Percentage)

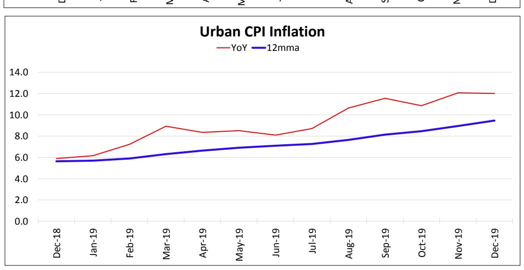
Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Dec-18	5.4	5.3	-0.3	5.9	5.6	-0.3	4.6	4.8	-0.3	0.6	2.6	-1.8	0.5	1.9	-1.4	9.0	7.4	0.5	8.1	7.3	0.6
Jan-19	5.6	5.3	0.3	6.2	5.7	0.4	4.6	4.8	0.0	2.6	2.4	0.3	1.8	1.7	0.0	8.2	7.6	0.5	7.0	7.4	0.0
Feb-19	6.8	5.5	0.9	7.2	5.9	0.9	6.0	5.0	0.9	5.9	2.6	2.3	5.2	2.0	1.7	8.0	7.8	0.1	6.7	7.5	0.2
Mar-19	8.6	6.0	2.0	8.9	6.3	1.9	8.2	5.4	2.2	8.8	3.3	2.5	9.3	2.8	3.3	9.0	8.0	1.5	7.3	7.6	1.3
Apr-19	8.3	6.3	0.7	8.4	6.6	0.8	8.1	5.8	0.6	8.3	3.8	1.3	9.3	3.6	0.6	8.4	8.2	0.6	7.2	7.7	0.6
May-19	8.4	6.6	0.6	8.5	6.9	0.7	8.3	6.1	0.5	9.0	4.3	1.3	9.7	4.2	0.6	8.3	8.4	0.3	7.1	7.7	0.4
Jun-19	8.0	6.8	0.5	8.1	7.1	0.3	7.9	6.3	0.7	7.5	4.6	-0.3	9.1	4.8	0.7	8.4	8.5	0.7	7.0	7.7	0.7
Jul-19	8.4	6.9	1.8	8.7	7.3	2.0	7.9	6.5	1.6	7.9	5.0	1.0	9.3	5.2	1.7	9.2	8.6	2.5	6.8	7.5	1.5
Aug-19	10.5	7.3	1.6	10.6	7.6	1.5	10.3	6.8	1.9	11.9	5.7	3.1	12.6	6.0	2.9	9.9	8.7	0.5	8.4	7.5	1.1
Sep-19	11.4	7.8	0.8	11.6	8.1	0.7	11.1	7.3	0.8	15.0	6.9	2.0	15.0	7.1	1.8	9.7	8.9	0.0	8.0	7.5	0.0
Oct-19	11.0	8.2	1.8	10.9	8.5	1.6	11.3	7.8	2.2	13.7	7.8	1.4	14.6	8.1	2.6	9.3	8.9	1.7	8.7	7.5	1.8
Nov-19	12.7	8.8	1.3	12.1	9.0	1.0	13.6	8.5	1.9	16.6	9.0	2.4	19.3	9.7	3.4	9.6	8.9	0.2	9.0	7.6	0.6
Dec-19	12.6	9.4	-0.3	12.0	9.5	-0.4	13.6	9.3	-0.3	16.7	10.4	-1.7	19.7	11.3	-1.1	9.5	9.0	0.4	8.8	7.7	0.4

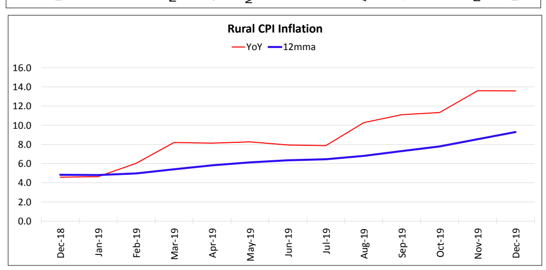












1 National CPI is only availabe for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).

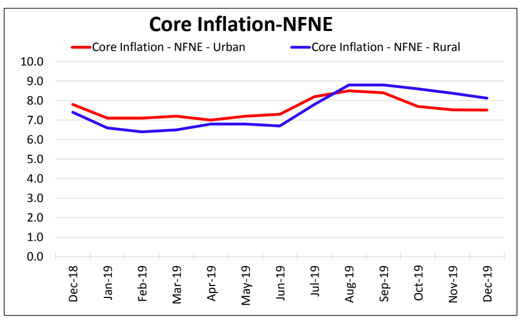
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

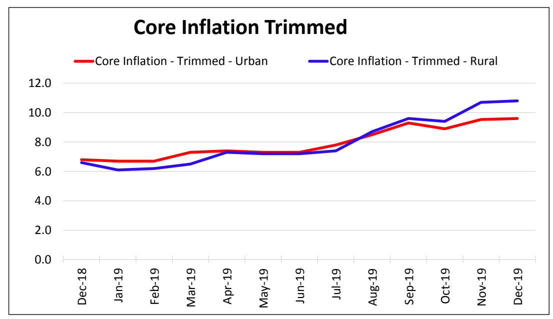
Inflation

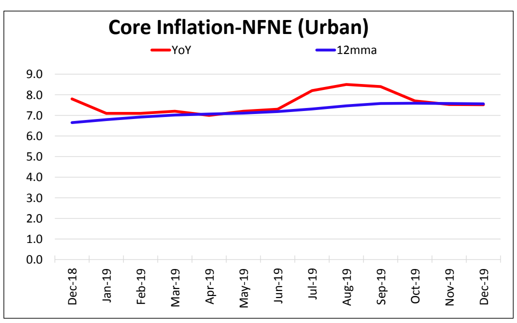
(Calculated from price indices with base year 2015-16)[2]

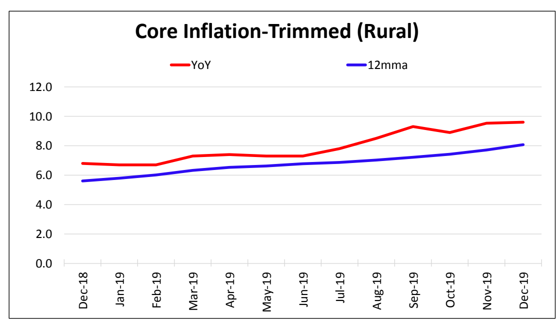
Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Dec-18	7.8	6.6	0.4	7.4	6.3	0.5	6.8	5.6	0.3	6.6	5.4	0.4
Jan-19	7.1	6.8	0.7	6.6	6.5	0.2	6.7	5.8	0.6	6.1	5.6	0.4
Feb-19	7.1	6.9	0.2	6.4	6.6	0.2	6.7	6.0	0.2	6.2	5.8	0.3
Mar-19	7.2	7.0	0.8	6.5	6.6	0.6	7.3	6.3	0.8	6.5	6.0	0.6
Apr-19	7.0	7.1	1.1	6.8	6.7	1.2	7.4	6.5	1.1	7.3	6.2	0.8
May-19	7.2	7.1	0.5	6.8	6.7	0.4	7.3	6.6	0.5	7.2	6.4	0.5
Jun-19	7.3	7.2	0.2	6.7	6.8	0.3	7.3	6.8	0.4	7.2	6.5	0.7
Jul-19	8.2	7.3	1.8	7.8	6.8	2.0	7.8	6.9	1.4	7.4	6.6	1.6
Aug-19	8.5	7.5	0.4	8.8	7.0	1.0	8.5	7.0	0.6	8.7	6.8	1.2
Sep-19	8.4	7.6	0.4	8.8	7.2	0.3	9.3	7.2	0.6	9.6	7.0	0.6
Oct-19	7.7	7.6	0.5	8.6	7.4	0.7	8.9	7.4	0.5	9.4	7.3	0.7
Nov-19	7.5	7.6	0.3	8.4	7.5	0.5	9.5	7.7	0.4	10.7	7.7	0.7
Dec-19	7.5	7.6	0.4	8.1	7.5	0.3	9.6	8.1	0.2	10.8	8.2	0.3









2 National CPI is only availabe for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).

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

CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16[3]

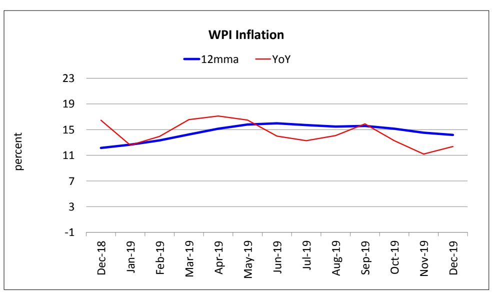
Group-Wise CPI Inflation

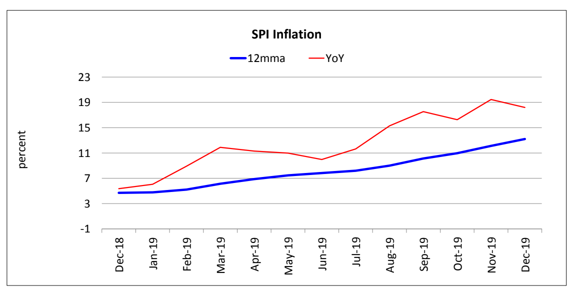
Groups	Urban				Rural				National		
	Dec-19										
	Weights	MoM	12mma	YoY	Weights	MoM	12mma	YoY	MoM	12mma	YoY
Food and non-alcoholic Beverages	30.4	-2.1	11.1	18.8	40.9	-1.2	11.5	20.8	-1.7	11.3	19.7
Non-perishable food items	26.0	-0.1	8.7	10.8	35.1	0.5	9.0	12.0	0.2	8.8	11.4
Perishable food items	4.5	-10.3	24.9	76.4	5.8	-8.3	26.0	89.3	-9.4	25.4	82.3
Alcoholic Beverages, Tobacco	0.9	0.0	18.2	16.6	1.3	0.0	20.3	20.2	0.0	19.2	18.3
Clothing and footwear	8.0	0.7	7.6	9.6	9.5	0.2	8.0	9.9	0.5	7.8	9.7
Housing, water, Elec., Gas and other fuels	27.0	0.3	8.6	9.4	18.5	0.5	5.4	6.6	0.4	7.6	8.5
Furnishing and household equipment maintenance	4.1	0.7	10.7	11.0	4.1	0.3	9.0	9.6	0.5	10.0	10.4
Health	2.3	0.5	9.2	10.9	3.5	0.4	10.1	11.7	0.4	9.6	11.3
Transport	6.1	1.0	15.7	15.6	5.6	0.9	13.8	13.1	1.0	15.0	14.7
Communication	2.4	0.2	4.6	5.3	2.0	0.0	1.8	1.7	0.1	3.6	4.0
Recreation and culture	1.7	0.0	6.5	6.3	1.4	0.2	7.3	7.5	0.1	6.8	6.7
Education	4.9	0.0	6.7	6.3	2.1	0.0	4.8	5.0	0.0	6.3	6.0
Restaurants and hotels	7.4	0.0	5.0	4.9	6.2	0.2	6.0	8.3	0.1	5.4	6.1
Misc. goods and services	4.8	0.2	10.5	10.1	5.0	0.2	10.5	11.6	0.2	10.5	10.7
Overall	**100.0**	**-0.4**	**9.5**	**12.0**	**100.0**	**-0.3**	**9.3**	**13.6**	**-0.3**	**9.4**	**12.6**

Wholesale Price Index (WPI)	(percent change)		
Period	YoY	12mma	MoM
Dec-18	16.5	12.1	-1.3
Jan-19	12.6	12.7	-0.8
Feb-19	13.9	13.3	1.6
Mar-19	16.6	14.2	2.2
Apr-19	17.1	15.1	1.8
May-19	16.5	15.8	1.5
Jun-19	14.0	16.0	0.2
Jul-19	13.3	15.7	3.1
Aug-19	14.1	15.5	1.2
Sep-19	15.9	15.6	0.1
Oct-19	13.3	15.1	2.0
Nov-19	11.2	14.5	-0.8
Dec-19	12.4	14.2	-0.3
3-year average for December	**11.1**		**-0.4**

Sensitive Price Indicator (SPI)*	(percent change)		
Period	YoY	12mma	MoM
Dec-18	5.4	4.7	-0.2
Jan-19	6.1	4.8	-0.2
Feb-19	8.9	5.2	2.0
Mar-19	11.9	6.1	2.3
Apr-19	11.3	6.9	0.7
May-19	11.0	7.5	0.7
Jun-19	10.0	7.8	0.8
Jul-19	11.6	8.2	2.8
Aug-19	15.3	9.0	2.5
Sep-19	17.5	10.1	1.5
Oct-19	16.3	11.0	2.2
Nov-19	19.5	12.1	2.7
Dec-19	18.2	13.2	-1.3
3-year average for December	**9.7**		**-0.4**

* SPI Combined for all income groups





Sensitive Price Indicator (SPI) Expenditure Group (Quintile)	26-Dec-19	2-Jan-20	9-Jan-20	16-Jan-20	26-Dec-19	2-Jan-20	9-Jan-20	16-Jan-20
	(percent change)							
	WoW				YoY			
Q1 (Upto Rs. 17,732)	0.3	0.9	0.5	-0.4	17.9	19.0	19.2	18.8
Q2 (Rs. 17,733 - 22,888)	0.3	0.8	0.4	-0.3	18.6	19.9	20.0	19.8
Q3 (Rs. 22,889 - 29,517)	0.5	0.8	0.4	-0.2	21.1	22.5	22.7	22.5
Q4 (Rs. 29,518 - 44,175)	0.6	0.8	0.4	-0.2	20.2	21.7	21.9	21.8
Q5 (Above Rs. 44,175)	0.8	0.8	0.3	-0.1	18.0	18.8	19.0	19.1
Combined	**0.7**	**0.7**	**0.4**	**-0.2**	**18.5**	**19.8**	**20.1**	**20.0**

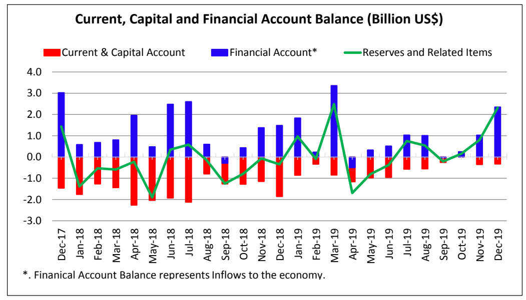
[3] National CPI is only availabe for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).

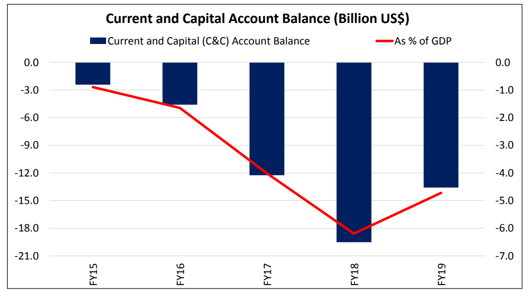
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

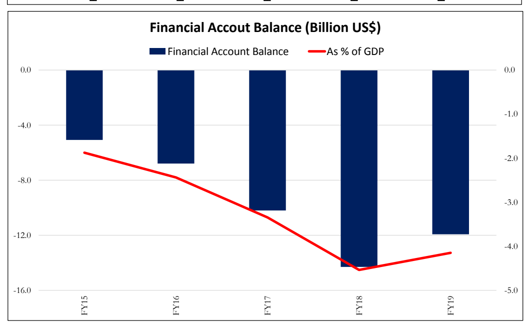
Balance of Payments

Balance of Payments - Summary (Million US$)[1,6]

Items	Jul-Dec FY20	Jul-Dec FY19	FY19	FY18
A) Current Account Balance (CAB)	**-2,153**	**-8,614**	**-13,830**	**-19,897**
Trade Balance	-9,818	-16,201	-28,517	-31,824
Exports	12,391	11,862	24,251	24,768
Imports	22,209	28,063	52,768	56,592
Services (Net); of which	-1,795	-2,176	-4,267	-6,068
Coallation Support Fund (CSF)	0	0	0	0
Primary Income (Net)	-3,119	-2,643	-5,709	-5,484
Secondary Income (Net); of which	12,579	12,406	24,663	23,479
Workers' Remittances	11,395	11,029	21,838	19,914
B) Capital Account	**208**	**154**	**245**	**376**
C) Current and Capital Account Balance	**-1,945**	**-8,460**	**-13,585**	**-19,521**
D) Financial Account Balance ; of which	**-5,609**	**-6,183**	**-11,933**	**-14,300**
Foreign Direct Investment (Net)[2]	-1,281	-790	**-1,658**	**-3,461**
Foreign Portfolio Investment (Net)	-584	308	**1,273**	**-2,257**
Other Investment - Net Acquisition of Financial Assets	133	-372	**-67**	**273**
Other Investment - Net Incurrence of Liabilities	3,873	5,329	**11,481**	**8,855**
Of which: General Government	4,285	1,821	**4,285**	**4,894**
of which: Disbursements	7,084	2,374	**8,241**	**8,507**
Amortization	2,820	2,553	**5,981**	**4,107**
E) Net Errors and Omissions	**690**	**253**	**108**	**-920**
F) Reserves and Related Items	**4,354**	**-2,024**	**-1,544**	**-6,141**
SBP Gross Reserves[3]	**13,277**	**9,089**	**9,262**	**11,341**
SBP Net Liquid Reserves[4]	**11,336**	**7,204**	**7,280**	**9,766**
As percent of GDP[5]				
Current Account Balance; of which	**-1.5**	**-5.8**	**-4.9**	**-6.3**
Exports	8.9	7.9	8.5	7.9
Imports	16.0	18.8	18.6	18.0
Financial Inflows; of which	**-4.0**	**-4.4**	**-4.2**	**-4.5**
FDI	-0.9	-0.5	-0.6	-1.1







1. Balance of Payments (BOP) statistics are based on BPM6 classification and are not comparable with BPM5 classification due to sign convention and other changes.

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

3. 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.

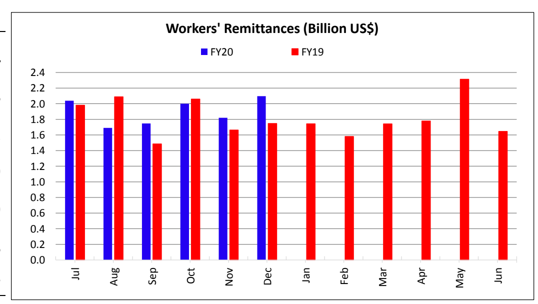
4. SBP reserves without CRR and foreign currency cash holding of SBP.

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

6. Due to rounding off, figures of Trade of Good and Services, Workers' remittances, FDI, FPI and Government Disbursements may differ from source data.

Workers' Remittances[7] (Million US$)

	Jul-Dec FY20	Jul-Dec FY19	YoY Jul-Dec FY20	Share Jul-Dec FY20	FY19	FY18
Total Inflows	**11,395**	**11,030**	**3.3**	**100**	**21,839**	**19,914**
USA	1,890	1,733	9.1	16.6	3,408	2,838
UK	1,753	1,647	6.4	15.4	3,412	2,892
Saudi Arabia	2,618	2,567	2.0	23.0	5,003	4,859
UAE	2,349	2,348	0.0	20.6	4,617	4,359
Other GCC[8]	1,089	1,056	3.2	9.6	2,119	2,158
All others	1,696	1,679	1.0	14.9	3,279	2,807



7. Only cash, 8. Kuwait, Qatar, Bahrain and Oman.
Source: Statistics & Data Warehouse Department (S&DWD), SBP.

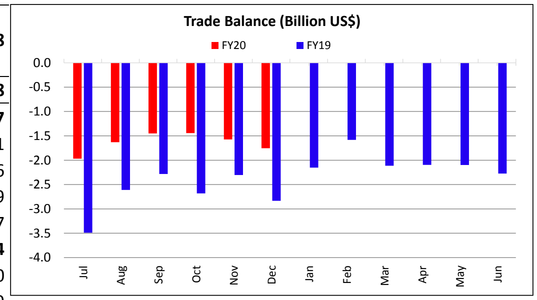
Trade and Foreign Investment

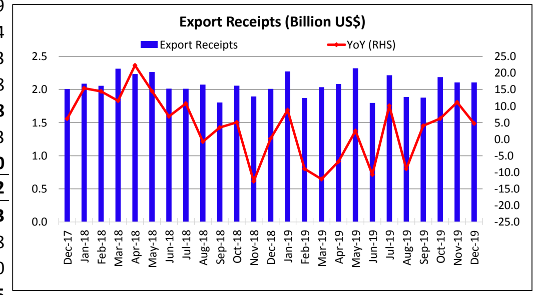
Trade in Goods - Major Groups (Million US$)

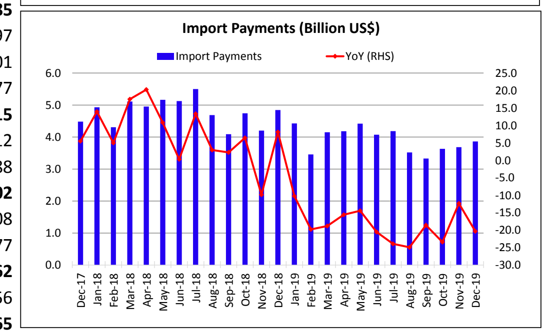
	Jul-Dec		Share[1] Jul-Dec	FY19	FY18
	FY20	FY19	FY20		
Exports	**12,391**	**11,862**	**100.0**	**24,251**	**24,768**
Textile Group	**6,818**	**6,905**	**55.0**	**13,579**	**13,377**
Knitwear, Bed Wear	2,669	2,670	21.5	5,201	4,961
Cotton Cloth	1,032	1,114	8.3	2,174	2,176
Cotton Yarn	602	688	4.9	1,202	1,249
Readymade Garments	1,331	1,221	10.7	2,568	2,477
Other Manufactures Group	**1,880**	**1,913**	**15.2**	**3,821**	**4,134**
Chemical and Pharma	502	608	4.1	1,230	1,390
Leather Items[2]	359	410	2.9	767	969
Cement	158	155	1.3	292	224
Engineering Goods	198	104	1.6	238	233
Jewellery	4	3	0.0	6	8
Food Group	**2,251**	**1,917**	**18.2**	**4,645**	**4,818**
Rice	977	744	7.9	1,938	1,933
All Others	**1,443**	**1,127**	**11.6**	**2,206**	**2,440**
Imports	**22,209**	**28,063**	**100.0**	**52,768**	**56,592**
Petroleum Group	**5,334**	**8,057**	**24.0**	**13,929**	**13,263**
Petroleum Products	2,244	3,497	10.1	6,039	6,768
Petroleum Crude	1,626	2,866	7.3	4,915	4,310
Machinery Group	**3,244**	**3,373**	**14.6**	**6,769**	**8,785**
Telecom	792	545	3.6	1,172	1,397
Electrical Machinery	591	692	2.7	1,287	1,801
Power Machinery	414	331	1.9	732	1,577
Agriculture & Other Chemicals Group	**3,715**	**4,511**	**16.7**	**8,394**	**8,315**
Plastic Materials	971	1,151	4.4	2,273	2,312
Fertilizer Manufactured	388	610	1.7	772	788
Food Group	**2,183**	**2,470**	**9.8**	**4,751**	**5,502**
Palm Oil	799	878	3.6	1,662	1,908
Tea	217	255	1.0	500	577
Metal Group	**1,673**	**2,064**	**7.5**	**3,907**	**4,762**
Iron Steel (IS) and IS Scrap	1,370	1,679	6.2	3,163	3,856
All Others	**6,060**	**7,589**	**27.3**	**15,018**	**15,965**
Trade Balance	**-9,818**	**-16,201**		**-28,517**	**-31,824**

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-May FY19.

2. Includes tanned and manufactured leather.





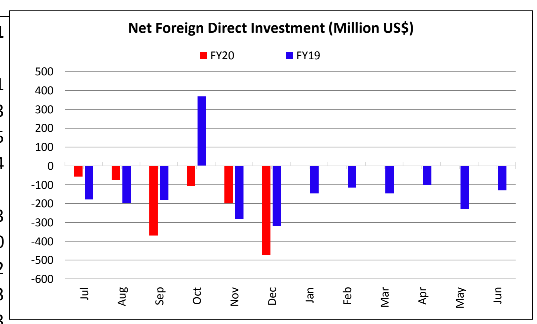


Net Foreign Direct Investment (FDI) in Pakistan (Million US$)

	Jul-Dec		Jul-Dec	FY19	FY18
	FY20	FY19	FY20		
Net inflows: Of which	**1,341**	**797**	**68.3**	**1,668**	**3,471**
Selected Countries					
USA	44	40	10	88	161
UAE	-28	51	-154	104	-3
UK	68	112	-39	185	305
China	422	217	95	462	2,004
Selected Sectors					
Communication	432	-126	442	-56	113
Financial businesses	162	202	-20	286	400
Oil and gas exploration	113	157	-28	323	372
Power	290	-329	188	-254	1,203
Trade	19	36	-48	76	143
Memorandum Item:					
Net overall FDI[3]	**-1,281**	**-790**		**-1,658**	**-3,461**

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

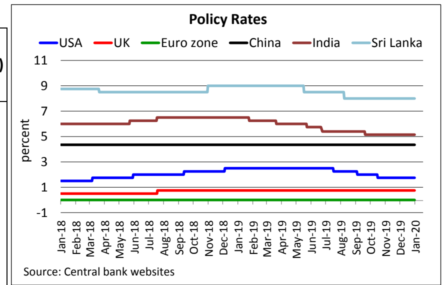
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



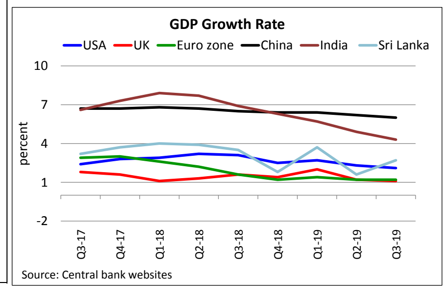
Global Economy

Policy Rates in Major Economies

Major economies	Current: Policy rate	Current: w.e.f	Previous policy rate	Change (bps)
USA	1.75	30-Oct-2019	2.00	-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	0.75	1-Oct-2019	1.00	-25
China	4.35	26-Oct-2015	4.60	-25
India	5.15	4-Oct-2019	5.40	-25
Sri Lanka	8.00	22-Aug-2019	8.50	-50
Malaysia	3.00	7-May-2019	3.25	-25
Indonesia	6.50	16-Jun-2016	6.75	-25
Thailand	1.25	6-Nov-2019	1.50	-25



Source: Central bank websites



Source: Central bank websites

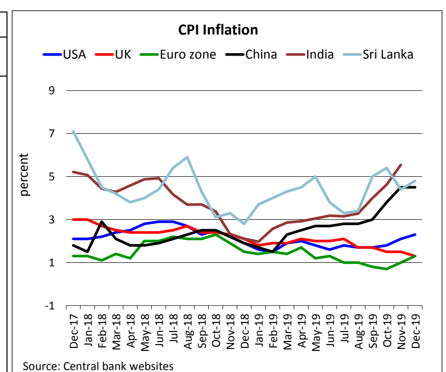
Key Macroeconomic Indicators

	Inflation (YoY)[1] Dec-19	GDP growth[2] Q3-2019	Current account balance (as a percent of GDP[3])	Fiscal balance (as a percent of GDP[3])	Reserves[5] (billion US$) Dec-19	Lending rates[6] Nominal	Lending rates[6] Real
USA	2.3	2.1	-2.4	-4.6	41.5	5.3	3.6
UK	1.3	1.1	-4.3	-2.0	137.5	0.5	0.2
Euro zone	1.3	1.2	3.2	-1.0	293.9	6.2	5.2
Japan	0.5	1.7	3.1	-2.9	1255.9	1.0	0.7
Australia	1.7	1.7	0.4	0.1	50.4	4.9	3.3
China	4.5	6.0	1.5	-4.3	3105.2	4.4	1.6
India	5.5	4.3	-1.8	-3.9	419.4	9.5	6.2
Sri Lanka	4.8	2.7	-	-	6.5	12.1	7.6
South Korea	0.7	2.0	3.0	0.8	396.7	3.2	3.2
Malaysia	0.9	4.4	3.1	-3.5	99.1	4.8	3.7
Indonesia	2.7	5.0	-2.3	-2.0	120.3	10.4	6.9
Thailand	0.9	2.4	6.8	-2.8	214.6	4.1	3.6

[1] Values of Inflation pertains to December, 2019 except Japan, India, and Malaysia which pertains to November, 2019 and Australia pertains to September, 2019; [2] Annual GDP growth, measured as a percentage change over the same quarter of previous year. [3] The Economist, Economic and Financial indicators, January 11, 2020; [4] IMF (IFS) Reserve position data pertains to December, 2019 except Euro Zone, India, Sri lanka, South Korea, Malaysia and Indonesia which pertains to November 2019 and China pertains to October, 2019; [5] IMF (IFS) lending rates data for Malaysia pertains to September, 2019; USA, Euro Zone, Australia, China, India, Korea, Indonesia and Thailand pertains to August, 2019; and Sri Lank pertains to to April, 2019; UK pertains to May 2016; and Japan pertains to Febraury, 2017.

World Economic Outlook - Real GDP Growth

	2019 (IMF estimates)	2020 Projections: IMF	2020 Projections: World Bank	2020 Projections: OECD
World output	**2.9**	**3.3**	**2.5**	**2.9**
Advanced	**1.7**	**1.6**	**1.4**	-
US	2.3	2.0	1.8	2.0
Euro area	1.2	1.3	1.0	1.1
Japan	1.0	0.7	0.7	0.6
UK	1.3	1.4	-	1.0
Emerging & Developing	**3.7**	**4.4**	**4.1**	-
Russia	1.1	1.9	1.6	1.6
China	6.1	6.0	5.9	5.7
India	4.8	5.8	5.8	6.2
ASEAN-5	4.7	4.8	-	-



Source: Central bank websites

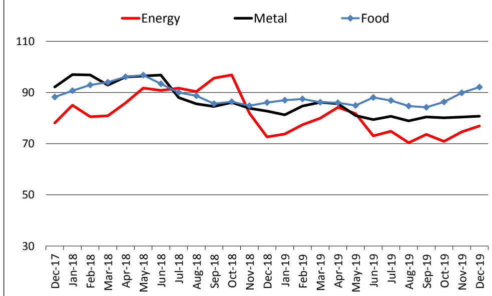
Sources: Bloomberg, World Bank, IMF, OECD, The Economist, World Economic Outlook, and Central Bank Websites.

World Commodity Price Indices (2010=100)

	Dec-19	Percent change since			
		Nov-19		End June - 19	
Energy index	76.9	↑	3.1	↑	5.3
Non-Energy Index	83.9	↑	1.9	↑	1.5
Food Index	92.1	↑	2.5	↑	4.6
Metal price index	80.7	↑	0.4	↑	1.6
Crude oil price ($/bbl) *	70.5	↑	3.4	↑	5.0
Cotton spot (US cents/ pound) *	69.4	↑	5.3	↑	9.2
Palm oil ($/m. ton)	769.9	↑	12.7	↑	39.4
Soya bean Oil ($/m. ton)	820.6	↑	5.9	↑	10.5
Wheat ($/m. ton)	210.9	↑	3.8	↑	2.3
Gold spot ($/Oz) *	1550.4	↑	4.6	↑	10.0
Sugar (US $/kg)^	26.0	↓	-4.5	↓	-1.8

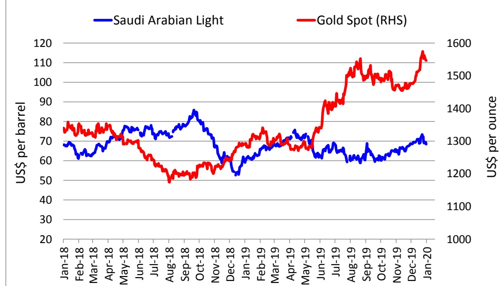
Sources: Bloomberg for Crude oil price (Saudi Arabian Light), Cotton Spot and Gold spot. World Bank for all other items.
^The measurement unit differs in Sugar which was reported in (US cents/pound) in IMF dataset whereas, it is expressed in US $/kg in data reported by World Bank. Therefore, a conversion has been used (1 US$ / kilogram = 45.359237 U.S. cents / pound).
Data for world commodity prices/indices pertains to December, 2019.
* Average during the current month upto January 14, 2020. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2019 prices.

Trends in Commodity Price Indices (2010=100)



Source: World Bank

Daily Saudi Arabian Oil Prices and Int. Gold Prices



Source: Bloomberg (Updated till January 14, 2020)

Capital Market Indices

	Jan-20	Percent change since			
		Dec-19		Jun-19	
US (DJIA)	28795.9	↑	2.2	↑	10.1
DJ EURO STOXX	3776.8	↑	1.7	↑	10.9
UK (FTSE 100)	7597.4	↑	2.6	↑	3.2
Japan (Nikkei 225)	23600.2	↓	-0.3	↑	12.1
China (SSEA)	3240.5	↑	4.4	↑	5.8
France (CAC 40)	6033.3	↑	2.0	↑	11.3
Germany (DAX)	13351.7	↑	1.2	↑	9.8
India (BSE)	41362.6	↑	0.8	↑	4.6
World dev'd (MSCI)	2372.6	↑	2.2	↑	10.9
Emerging Markets (MSCI)	1125.7	↑	3.9	↑	9.4
World all (MSCI)	568.9	↑	2.4	↑	10.8

[1] **Updated till January 14, 2020**

[2] **10 Yr Bond = $1000 M (Coupon rate = 8.25%): Issued - April 8, 2014: Maturity - April 15, 2024**

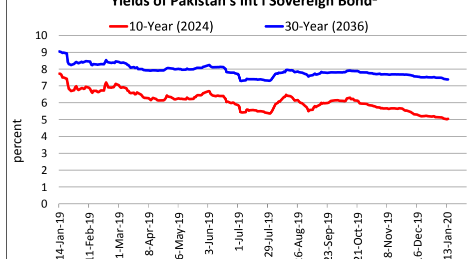
30 Yr Bond = $300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006: Maturity -Mar 23, 2036

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

Daily International Cotton Prices

Source : Bloomberg (Updated till January 14, 2020)

Yields of Pakistan's Int'l Sovereign Bond[2]

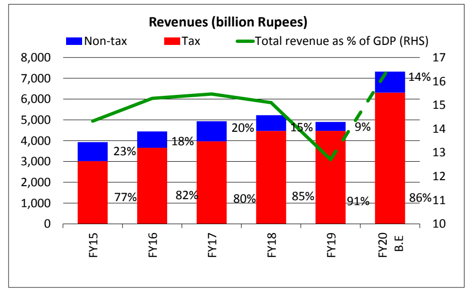


Source: Bloomberg (Updated till January 14, 2020)

Revenues, Expenditures and Fiscal Balances

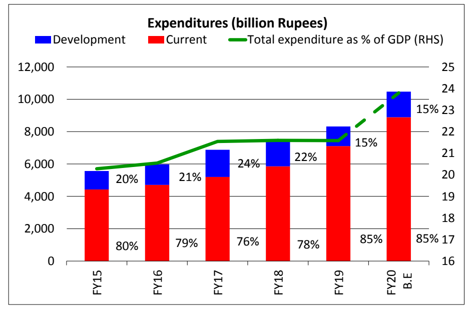
Revenues (billion Rs)

	FY20 BE[1]	Jul-Sep FY20	Jul-Sep FY19	FY19
Total revenues	**7,322**	**1,489**	**1,102**	**4,901**
Tax revenue	6,309	1,143	975	4,473
Growth (YoY) %	*452.0*	*17.2*	*7.0*	*0.1*
of which: FBR revenues	5,555	964	832	3,829
Non-tax revenues	1,012	346	127	427
Growth (YoY) %	*192.4*	*172.8*	*11.6*	*-43.8*



Expenditures (billion Rs)

	FY20 BE[1]	Jul-Sep FY20	Jul-Sep FY19	FY19
Total expenditures	**10,473**	**1,775**	**1,644**	**8,346**
Current	8,889	1,582	1,480	7,104
Growth (YoY) %	*461.8*	*6.9*	*19.3*	*21.3*
of which: Interest payments	2,891	572	507	2,091
Defence	1,153	243	219	1,147
Development Expenditure & net lending	1,584	147	109	1,219
Growth (YoY) %	*976.4*	*35.1*	*-42.9*	*-24.8*
Unidentified Expenditure[3]	-	45.8	54.9	22.4

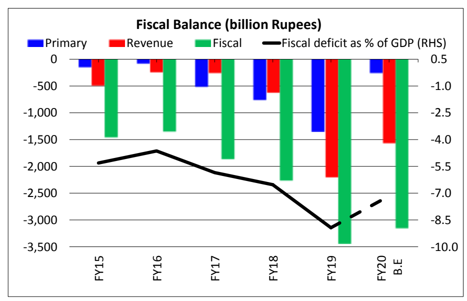


Overall Balance (billion Rs)

	FY20 BE[1]	Jul-Sep FY20	Jul-Sep FY19	FY19
Fiscal balance[4]	-3,151	-286	-542	-3,445
Revenue balance[5]	-1,567	-93	-378	-2,203
Primary balance[6]	-260	286	-35	-1,354
		As percent of GDP[7]		
Fiscal balance	-7.2	-0.7	-1.4	-8.9
Revenue balance	-3.6	-0.2	-1.0	-5.7
Primary balance	-0.6	0.6	-0.1	-3.5

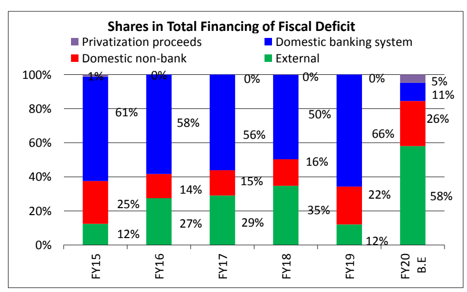
Financing of Fiscal Deficit (billion Rs)

	FY20 BE[1]	Jul-Sep FY20	Jul-Sep FY19	FY19
Financing	**3,151**	**286**	**542**	**3,445**
1. External	1,829	166	211	417
2. Domestic[8]: *of which*	1,322	120	331	3,028
Non-bank	833	243	238	765
Banking system: *of which*	339	-123	92	2,263
SBP	-	-1,843	1,532	3,150
Scheduled banks	339	1,720	-1,440	-887
Privatization proceeds	150	-	-	-



FBR Tax Collection[9] (billion Rs)

	Direct	Sales	Customs	FED[10]	Total taxes
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	**1,537**	**1,491**	**608**	**206**	**3,842**
Q1	299	335	157	42	832
Q2	374	358	179	52	963
Q3	325	355	171	58	909
Q4	448	416	178	82	1,125
FY19	**1,446**	**1,465**	**685**	**234**	**3,829**
Q1 FY20	356	404	156	49	964

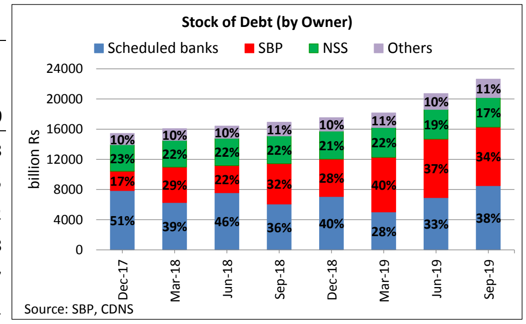


[1] Budget Estimates; [2] Revised Estimates; Estimated from Budget in Brief 2019-20, MoF; [3] In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; [4] Fiscal balance = total revenue - total expenditure; [5] Revenue balance = total revenue - current expenditure; [6] Primary balance = total revenue - total expenditure + interest payment; [7] GDP(mp) on new basis (2005-2006) has been used to calculate deficit to GDP ratios; [8] It includes the amount of Privatization Proceeds; [9] as reported in fiscal accounts; [10] Federal excise duty;
P Provisional

Government Domestic Debt

Debt by Owner - end period stocks (billion Rs)

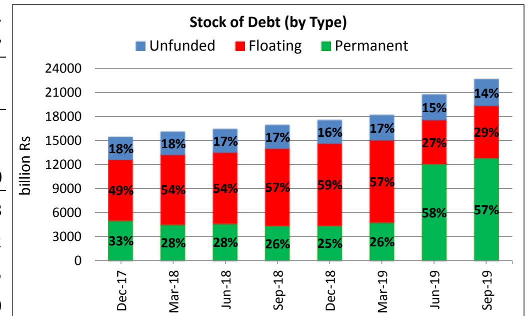
	Nov-19[P]	Jun-19	Change during FY20	Change during FY19
1.Bank	**14,678**	**14,691**	**-14**	**488**
Commercial banks	6,918	6,931	-14	-2,655
SBP	7,760	7,760	0	3,142
2.Non-bank	**6,726**	**6,034**	**693**	**418**
National saving schemes (NSS)	4,039	3,934	105	67
Others	2,688	2,100	588	351
3.Foreign currency instruments[1]	**7**	**7**	**0**	**1**
Total(1+2+3)	**21,410**	**20,732**	**679**	**907**



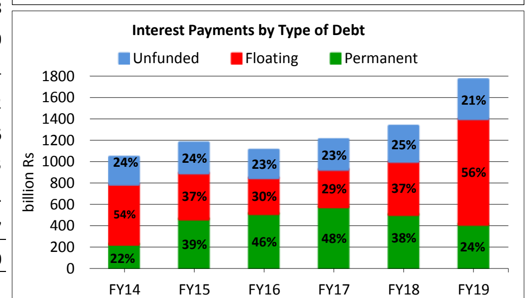
Source: SBP, CDNS

Debt by Type - end period stocks (billion Rs)

	Nov-19[P]	Jun-19	Change during FY20	Change during FY19
1.Permanent debt	**13,197**	**12,080**	**1,117**	**-268**
PIBs	12,206	10,933	1,273	-332
Prize bonds	738	894	-156	65
Others[2]	253	253	0	0
2. Floating debt	**4,807**	**5,501**	**-693**	**1,168**
Bai Muajjal[3]	0	0	0	0
MTBs	4,237	4,930	-693	-1,974
MRTBs-replenishment[4]	570	570	0	3,142
3.Unfunded debt[5]: *of which*	**3,400**	**3,144**	**255**	**6**
Saving schemes	3,253	2,992	261	3
4.Foreign currency instruments	**7**	**7**	**0**	**1**
Total(1+2+3+4)	**21,410**	**20,732**	**679**	**907**
Government domestic liabilities[6]	**482**	**529**	**-47**	**-60**



Source: SBP



Source: SBP

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

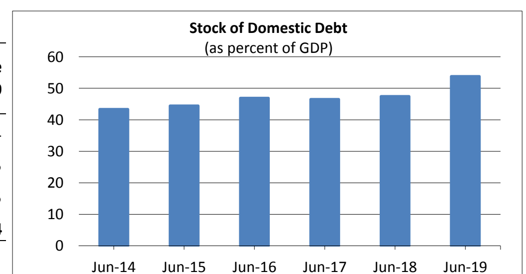
[2] Includes market loans and GOP Ijara Sukuk 3 Years. [3] Includes Rs. 0.013 billion of Treasury Bills on Tap.

[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)

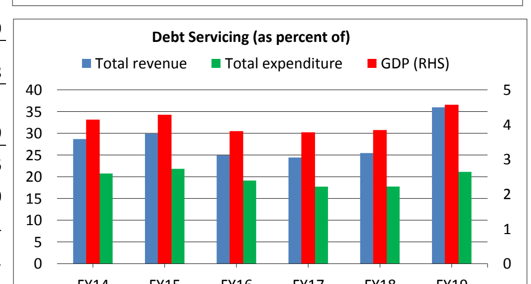
	Jul-Nov FY20[P]	Jul-Nov FY19	FY19	Percent change Jul-Nov FY20 over FY19
Permanent[7]	237	195	413	21.4
Floating	269	257	985	4.5
Unfunded	159	155	364	2.5
Total	**666**	**608**	**1763**	**9.4**



Source: SBP, MoF

Indicators of Domestic Debt Sustainability

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Debt stock as percent of GDP	44.4	46.9	46.5	47.4	53.8
Debt servicing as percent of	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**
GDP	4.3	3.8	3.8	3.8	4.6
Total revenue	29.9	24.9	24.4	25.4	36.0
Tax revenue	39.0	30.3	30.4	29.8	39.4
Total expenditure	21.8	19.1	17.7	17.8	21.1
Current expenditure	26.6	23.6	23.2	22.7	24.8



Source: SBP, MoF

[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 & Liabilities[1] - end period stocks (million US$)

Items	Sep-19[P]	Jun-19	Change during Jul-Sep FY20
1. Public debt (a+b+c)	**84,518**	**83,936**	**582**
a) Government debt	**67,807**	**67,800**	**7**
i)Long term (>1 year)	**66,236**	**66,536**	**-300**
Paris club	11,077	11,235	-158
Multilateral	28,056	27,788	268
Other bilateral	12,787	12,717	70
Euro/Sukuk global bonds	6,300	6,300	0
Military debt	0	0	0
Commercial loans/credits	7,977	8,470	-493
Local currency Securities (PIBs)	4	0	4
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	35	26	9
ii) Short term (<1 year)	**1,571**	**1,264**	**307**
Of which: Multilateral	922	778	144
b) From IMF	**6,352**	**5,648**	**704**
i) Federal government	976	0	976
ii) Central bank	5,376	5,648	-272
c) Foreign exchange liabilities (FEL)[2]	**10,359**	**10,488**	**-129**
2.Public sector enterprises(PSEs)	**3,844**	**4,013**	**-169**
a) Guaranteed debt	2,731	2,800	-69
b) Non-guaranteed debt	1,113	1,213	-100
3.Scheduled banks	**4,464**	**4,706**	**-242**
a)Borrowing	**2,822**	**3,157**	**-335**
i) Long term (>1 year)	23	25	-2
ii) Short term (<1 year)	2,799	3,132	-333
b)Non-resident deposits (LCY & FCY)	**1,642**	**1,550**	**92**
4. Private sector	**10,750**	**10,414**	**336**
a)Guaranteed debt	0	0	**0**
b)Non-guaranteed debt	**10,750**	**10,414**	**336**
i)Loans	9,601	9,263	338
ii)Private non-guaranteed bonds	12	12	0
iii)Trade credit and others liabilities	1,137	1,139	-2
5.Debt liabilities to direct investors-intercompany debt	**3,314**	**3,278**	**36**
Total external debt (excl. FEL)	**96,532**	**95,860**	**672**
Total external debt & liabilities (1+2+3+4+5)	**106,891**	**106,348**	**543**

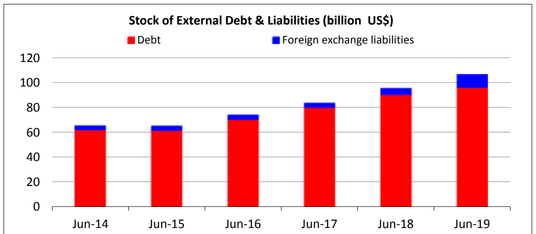
Debt Servicing (million US$)

Items	Jul-Sep FY20[P]	FY19
1. Public debt (a+b+c)	**2,290**	**8,046**
a) Government debt[3]	**2,033**	**7,339**
Principal	1,568	5,443
Interest	465	1,896
b) To IMF	**209**	**520**
Principal	165	376
Interest	44	144
c) Foreign exchange liabilities	**48**	**187**
Principal	0	0
Interest	48	187
2. PSEs guaranteed debt	**79**	**175**
Principal	32	70
Interest	47	105
3. PSEs non-guaranteed debt[3]	**25**	**179**
Principal	22	155
Interest	3	24
4. Scheduled banks' borrowing[3]	**1**	**4**
Principal	1	3
Interest	0	1
5. Private guaranteed debt	**0**	**0**
6. Private non-guaranteed debt[3]	**219**	**930**
Principal	85	483
Interest	134	447
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)	**2,615**	**9,334**
Principal	**1,873**	**6,530**
Interest	**742**	**2,804**
Memorandum Items		
Short term debt servicing-principal[4] (excluding item No.3 below)	**402**	**2,111**
1. Government debt	**356**	**1,537**
2. PSEs non-guaranteed debt	**0**	**0**
3. Scheduled banks' borrowing	**5,338**	**33,517**
Net flows[5]	**-333**	**192**
4. Private non-guaranteed debt	**46**	**574**

Indicators of External Debt Sustainability

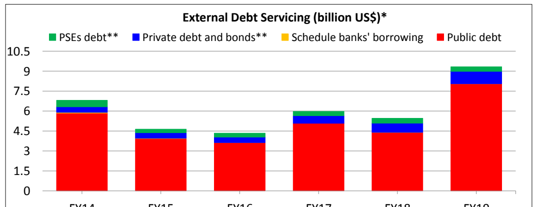
	End period debt stock as percent of						External debt servicing[6] as percent of					
	Jun-14	**Jun-15**	**Jun-16**	**Jun-17**	**Jun-18**	**Jun-19**	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**
GDP	25.6	24.2	26.6	27.4	33.4	45.0	2.6	1.7	1.6	2.0	1.9	3.9
Reserves	459.1	348.3	320.1	390.0	581.3	734.6	46.0	24.8	18.8	27.9	33.3	64.5
Exports	260.3	270.5	336.5	379.4	384.5	438.5	26.1	19.3	19.8	27.1	22.1	38.5

Stock of External Debt & Liabilities (billion US$)



Source: Ministry of Finance and SBP

External Debt Servicing (billion US$)*



*Only Long term debt servicing included.
**PSEs and Private debt include guaranteed and non-guaranteed debt.
Source: Ministry of Finance and SBP

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-19[P]	Jun-19	Jun-18	Jun-17	Jun-16	Change during Jul-Sep FY20	Share in Sep 2019 (percent)
I. Government domestic debt	22,650	20,732	16,416	14,849	13,626	1,918	54.6
II. Government external debt	10,598	11,055	7,796	5,919	5,418	-457	25.5
III. Debt from IMF	993	921	741	641	633	72	2.4
IV. External liabilities[1]	1,619	1,710	622	374	377	-91	3.9
V. Private sector external debt	2,378	2,465	1,654	1,183	709	-88	5.7
VI. PSEs external debt	601	654	325	285	294	-53	1.4
VII. PSEs domestic debt	1,392	1,394	1,068	823	568	-2	3.4
VIII. Commodity operations[2]	741	756	820	687	637	-16	1.8
IX. Intercompany External Debt from Direct Investor abroad	518	535	437	354	316	-17	1.2
Total debt & liabilities (I to IX)	**41,489**	**40,223**	**29,879**	**25,114**	**22,577**	**1,266**	**100.0**
Gross Public Debt (I to III)	**34,241**	**32,708**	**24,953**	**21,409**	**19,677**	**1,533**	**82.5**
Total Debt of the Government - FRDLA Definition[3]	**29,300**	**29,521**	**23,024**	**19,635**	**17,823**	**-221**	**70.6**
Total external debt & liabilities (II to VI &+ IX)	**16,707**	**17,341**	**11,575**	**8,756**	**7,747**	**-634**	**40.3**
Commodity operations & PSEs debt (VI to VIII)	**2,734**	**2,805**	**2,213**	**1,794**	**1,499**	**-71**	**6.6**

Total Debt Servicing (billion Rs)

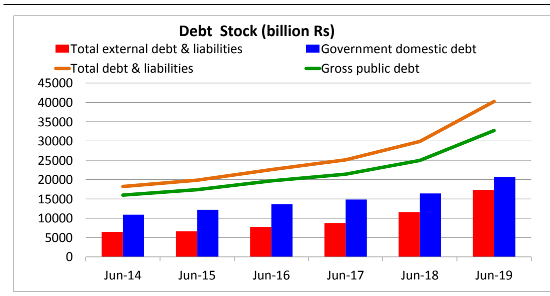
	Jul-Sep FY20[P]	FY19	FY18	FY17	FY16	Share in Jul-Sep FY20 (percent)	Share in FY19 (percent)
Total Debt Servicing(A+B)	**861**	**3133**	**1997**	**1875**	**1611**	**100.0**	**100.0**
A. Total interest payment on debt and liabilities (I+II)	**565**	**2218**	**1632**	**1410**	**1290**	**65.6**	**70.8**
I. Interest payment on debt (a+b)	**545**	**2143**	**1576**	**1367**	**1240**	**63.3**	**68.4**
a. Domestic debt	426	1764	1330	1206	1108	49.5	56.3
b. External debt	119	379	246	161	132	13.8	12.1
II. Interest payment on liabilities (a+b)	**20**	**75**	**56**	**43**	**51**	**2.3**	**2.4**
a. Domestic liabilities	12	49	44	33	42	1.4	1.6
b. External liabilities[1]	8	26	12	9	9	0.9	0.8
B. Principal repayment of external debt and liabilities[4]	**296**	**915**	**365**	**465**	**321**	**34.4**	**29.2**

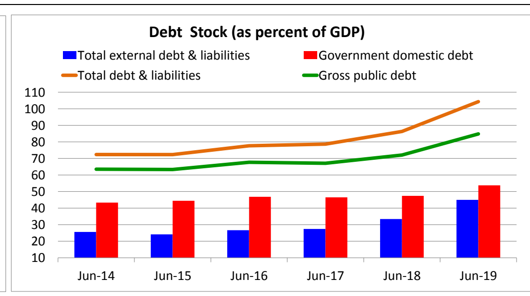
Debt stock (as percent of GDP)

	Jun-19[P]	Jun-18	Jun-17	Jun-16
Total debt and liabilities	**104.3**	**86.3**	**78.7**	**77.6**
Gross Public Debt	84.8	72.1	67.1	67.7
Total Debt of the Government - FRDLA Definition	76.6	66.5	61.5	61.3
Total external debt and liabilities	45.0	33.4	27.4	26.6
Government domestic debt	53.8	47.4	46.5	46.9
Commodity Operation and PSEs Debt	7.3	6.4	5.6	5.2

Debt Servicing (as percent of)

	FY19	FY18	FY17	FY16
GDP	8.1	5.8	5.9	5.5
Total revenue	63.9	38.2	38.0	36.2
Tax revenue	70.0	44.7	47.2	44.0
Total expenditure	37.5	26.7	27.6	27.8
Current expenditure	44.1	34.1	36.1	34.3





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 2019 stocks[P]	Cumulative flows since end-June: Latest week 10-Jan-20	Cumulative flows since end-June: A year ago 11-Jan-19	FY19 Flows
NFA	**-1,507.1**	**896.1**	**-723.1**	**-1,298.7**
NDA	**19,305.6**	**-328.3**	**1,081.7**	**3,100.0**
Net government borrowings: *of which*	**12,336.7**	**-48.9**	**574.1**	**2,137.0**
Net budgetary borrowing	11,596.5	26.1	675.5	2,203.5
Commodity operations	756.4	-76.3	-102.6	-63.3
Non-government borrowings: *of which*	**8,072.8**	**117.5**	**639.3**	**1,039.2**
Private sector	6,666.5	138.1	495.6	693.5
PSEs	1,370.0	-21.3	142.1	326.0
Other items (net)	**-1,103.9**	**-396.9**	**-131.6**	**-76.2**
M2	**17,798.5**	**567.8**	**358.6**	**1,801.3**

Monetary Liabilities of the Banking System (billion Rs)

	End June 2019 stocks[P]	Latest week 10-Jan-20	A year ago 11-Jan-19	FY19 Flows
Currency in circulation	**4,950.0**	**526.2**	**316.2**	**562.2**
Total deposits with banks	**12,814.8**	**41.9**	**42.0**	**1,232.4**
Demand deposits with banks	11,170.8	-223.9	101.0	1,096.4
Time deposits with banks	534.2	326.3	-138.8	-144.4
RFCDs with banks	1,109.8	-60.5	79.8	280.4
M2	**17,798.5**	**567.8**	**358.6**	**1,801.3**

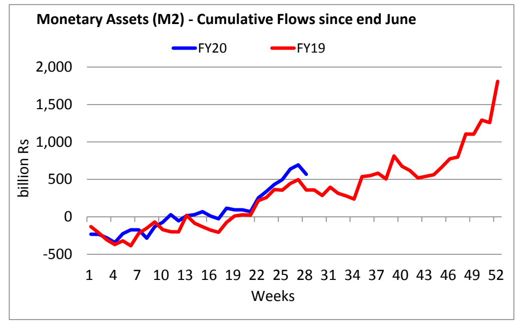
Monetary Assets of the Banking System (percent growth)

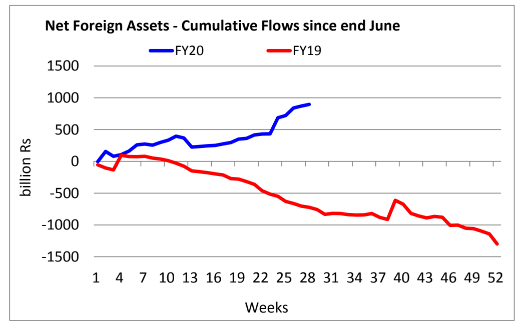
	YoY (10-Jan-2020)	Since end June: 10-Jan-20	Since end June: 11-Jan-19	FY19
NFA	**34.4**	**59.5**	**-346.9**	**-623.1**
NDA	**9.8**	**-1.7**	**6.7**	**19.1**
Government borrowings	**14.1**	**-0.4**	**5.6**	**21.0**
Budgetary borrowing	15.4	0.2	7.2	23.5
Commodity operations	-5.1	-10.1	-12.5	-7.7
Non-government sector borrowings	**6.7**	**1.5**	**9.1**	**14.8**
Private sector	5.2	2.1	8.3	11.6
PSEs	13.7	-1.6	13.6	31.2
Other items (Net)	**-29.5**	**-36.0**	**-12.8**	**-7.4**
M2	**12.3**	**3.2**	**2.2**	**11.3**

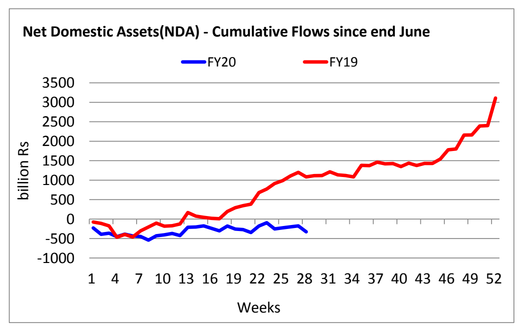
Memorandum Items

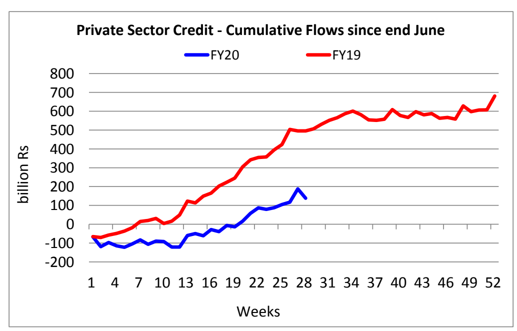
	Latest week 10-Jan-20	A year ago 11-Jan-19	FY19
Money multiplier	2.77	2.86	2.71
Currency to deposit ratio (percent)	42.59	40.47	38.63
M2 to GDP ratio (percent)	42.14	42.42	46.16
Private sector credit to GDP ratio (percent)	15.61	16.78	17.29

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









Monetary Assets of SBP

(billion Rs)

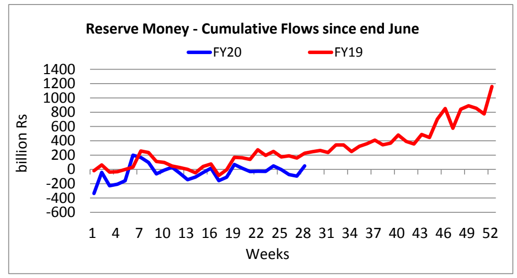
	End June 2019 stocks	Cumulative flows since end-June: Latest week 10-Jan-20	Cumulative flows since end-June: A year ago 11-Jan-19	FY19 Flows
NFA	**-1,127.2**	**848.8**	**-586.3**	**-1,139.7**
NDA: *of which*	**7,700.6**	**-798.9**	**812.9**	**2,228.5**
Budgetary borrowing	6,691.9	-937.8	3,454.4	3,078.5
Other items (net)	330.0	44.1	-2,710.4	-979.4
Net impact of OMOs/discounting	782.9	203.5	-2,704.9	-779.4
Reserve money	**6,573.4**	**49.9**	**226.6**	**1,088.8**

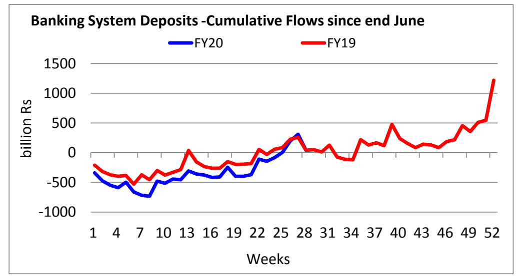
Monetary Liabilities of SBP

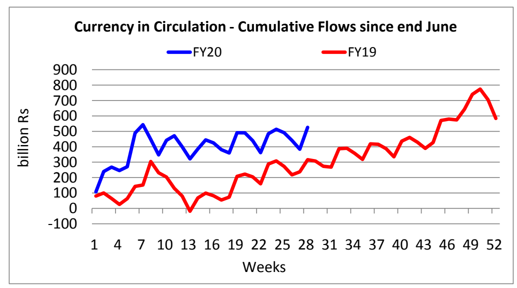
(billion Rs)

	End June 2019 stocks	Cumulative flows since end-June: Latest week 10-Jan-20	Cumulative flows since end-June: A year ago 11-Jan-19	FY19 Flows
Currency in circulation	4,950.0	526.2	316.2	562.2
Cash in tills	343.5	-120.4	-56.5	87.6
Bank deposits with SBP (reserves)	1,246.2	-355.6	-33.5	432.3
Other deposits with SBP	33.6	-0.3	0.5	6.7

	YoY (10-Jan-2020)			(percent growth)
NFA of the SBP	**51.5**	**75.3**	**-4707.9**	**-9151.4**
NDA of the SBP: *of which*	**9.8**	**-10.4**	**14.9**	**40.7**
Budgetary borrowing	-18.6	-14.0	95.6	85.2
Other items (net)	126.7	13.4	-207.0	-74.8
Reserve money	**16.0**	**0.8**	**4.1**	**19.9**







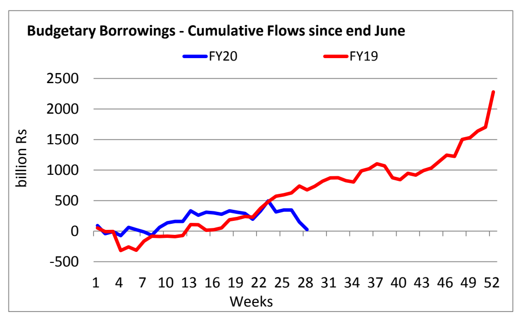
Details on Government Borrowing for Budgetary Support

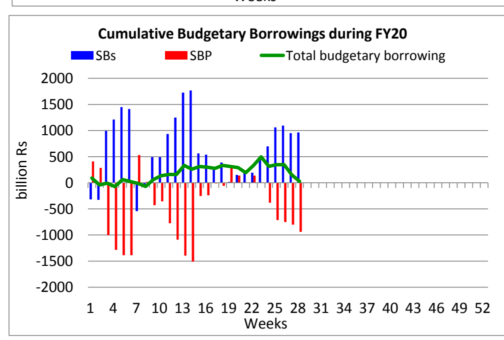
(billion Rs)

	End June 2019 stocks	Cumulative flows since end-June: Latest week 10-Jan-20	Cumulative flows since end-June: A year ago 11-Jan-19	FY19 Flows
Budgetary borrowing	**11,596.5**	**26.1**	**675.5**	**2,203.5**
Federal government	**12,587.0**	**334.1**	**904.7**	**2,395.9**
From SBP	6,833.3	-649.9	3,588.9	3,165.7
SBP's holdings of MRTBs	569.0	-285.0	3,585.0	-3,024.7
From scheduled banks (SBs)	5,753.7	984.0	-2,684.2	-769.7
Provincial governments	**-990.5**	**-308.0**	**-229.2**	**-192.4**
From SBP [1]	-141.4	-287.9	-134.5	-87.2
From scheduled banks	-849.1	-20.1	-94.7	-105.2

Memorandum Items

Budgetary borrowing on cash basis	**11,545.9**	**-153.7**	**661.6**	**2,262.3**
SBP	6,689.0	-1,078.5	3,422.2	3,149.5
Scheduled banks	4,856.9	924.8	-2,760.6	-887.2





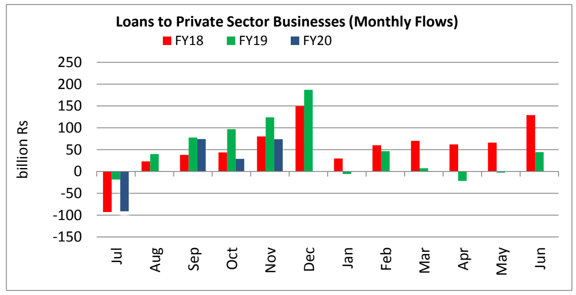
[1] Current overdraft ceilings for provinces are: Rs37.2 billion for Punjab; Rs15 billion for Sindh; Rs10.1 billion for KPK; Rs7.1 billion for Baluchistan, Rs4.5 billion for AJK.
Source: Statistics & Data Warehouse Department (S&DWD), SBP

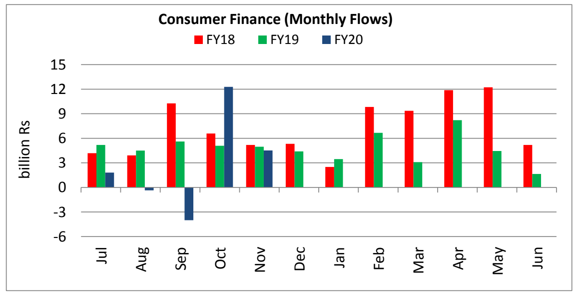
Private Sector Credit*

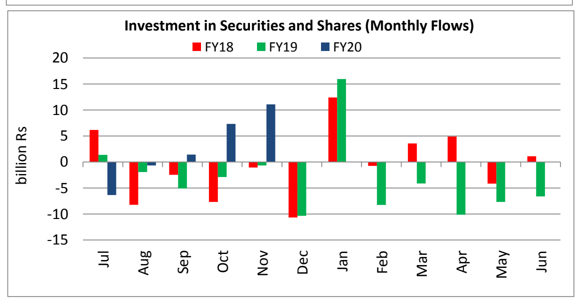
Credit to Private Sector

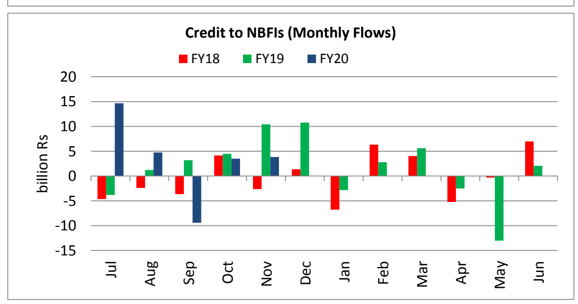
	End June 2019 stocks	Cumulative flows(bill. Rs) Jul-Nov FY20
Total credit to private sector [1]	**6,666.5**	**85.9**
1. Loans to private sector businesses	**5,173.5**	**-0.4**
By type		
Working capital: *of which*	3,367.1	-35.2
Export finance	486.9	61.0
Import finance	311.7	-18.2
Fixed investment	1,806.4	34.8
By Sectors: of which		
Agriculture, Forestry and Fishing	**301.5**	**1.3**
Manufacturing: of which	**3,128.9**	**20.2**
Textiles	919.6	84.1
Food Producus & Beverages	820.2	-74.3
Chemicals & Products	289.8	-9.4
Basic metals	160.8	1.9
Non-metallic Mineral Products	191.2	7.9
Manufacture of electrical equipment	126.5	-2.5
Wearing Apparel	110.8	-1.4
Electricity, gas, steam and air conditioning supply	**484.0**	**28.5**
Construction	**153.7**	**-19.8**
Wholesale, Retail Trade and Repaire of Vehicles	**477.3**	**-44.0**
Transportation and storage	**106.6**	**3.7**
Information and communication	**140.6**	**8.1**
Services	**292.5**	**7.1**
2. Personal: of which	**674.3**	**15.9**
Consumer Financing	532.7	14.3
3. Investment in Securities and Shares	**217.2**	**12.8**
4. Others2: of which	**601.5**	**57.5**
Non-Bank Finance Companies	154.4	17.3

*Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.
[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.





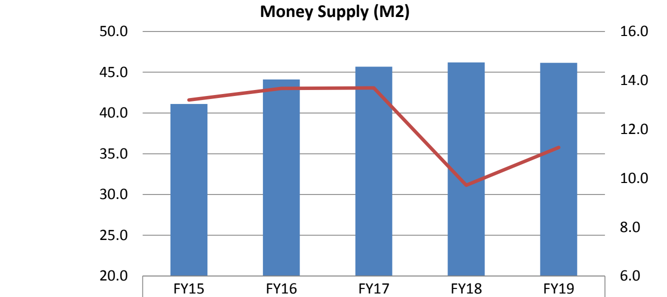




Key Indicators of Monetary Sector

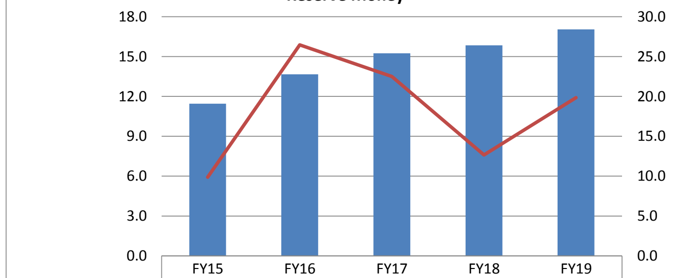
As percent of GDP — YoY growth (RHS)

Money Supply (M2)



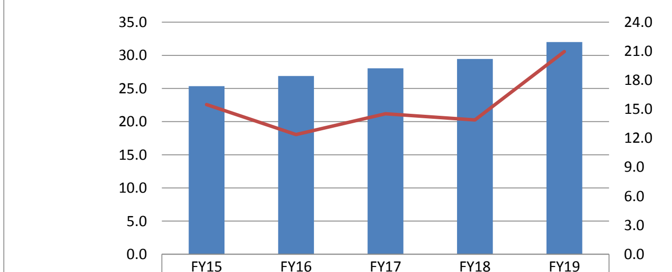
	FY15	FY16	FY17	FY18	FY19
as % of GDP	41.1	44.1	45.7	46.2	46.2
YoY Growth	13.2	13.7	13.7	9.7	11.3

Reserve Money



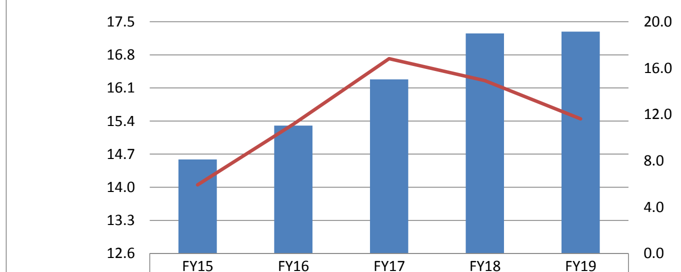
	FY15	FY16	FY17	FY18	FY19
as % of GDP	11.4	13.7	15.2	15.8	17.0
YoY Growth	9.9	26.5	22.5	12.7	19.9

Net Government Sector Borrowing from Banking System



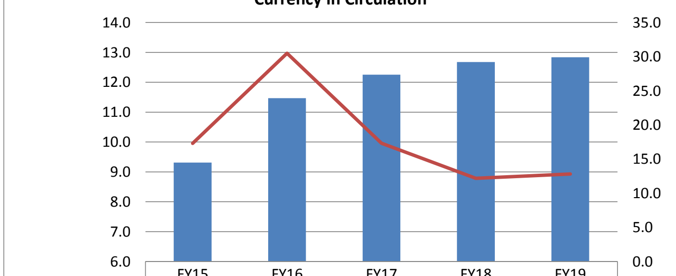
	FY15	FY16	FY17	FY18	FY19
as % of GDP	25.4	26.9	28.1	29.5	32.0
YoY Growth	15.5	12.4	14.5	13.9	21.0

Private Sector Credit



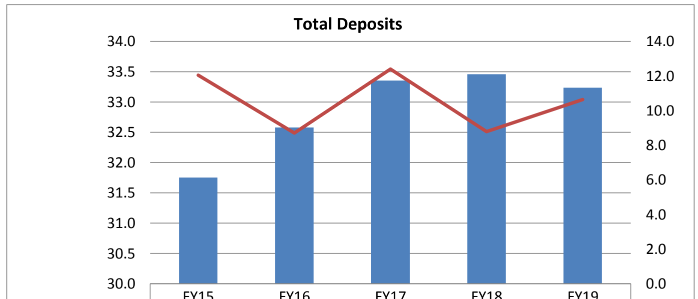
	FY15	FY16	FY17	FY18	FY19
as % of GDP	14.6	15.3	16.3	17.3	17.3
YoY Growth	5.9	11.2	16.8	14.9	11.6

Currency in Circulation



	FY15	FY16	FY17	FY18	FY19
as % of GDP	9.3	11.5	12.3	12.7	12.8
YoY Growth	17.3	30.5	17.3	12.2	12.8

Total Deposits



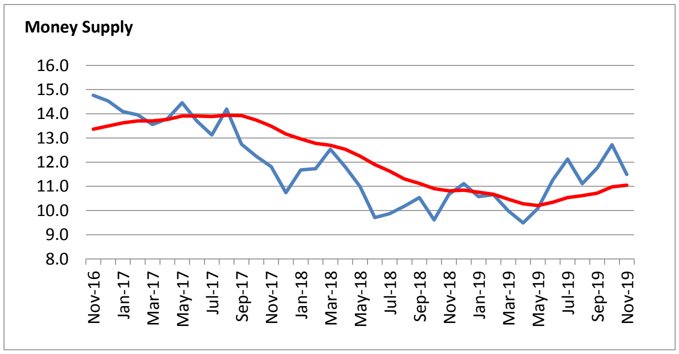
	FY15	FY16	FY17	FY18	FY19
as % of GDP	31.8	32.6	33.4	33.5	33.2
YoY Growth	12.0	8.7	12.4	8.8	10.6

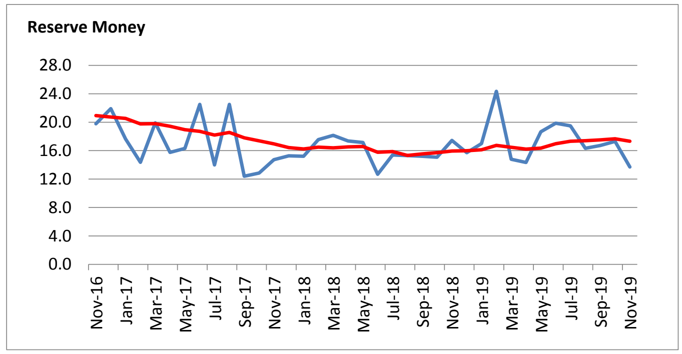
YoY growth of end June Stocks

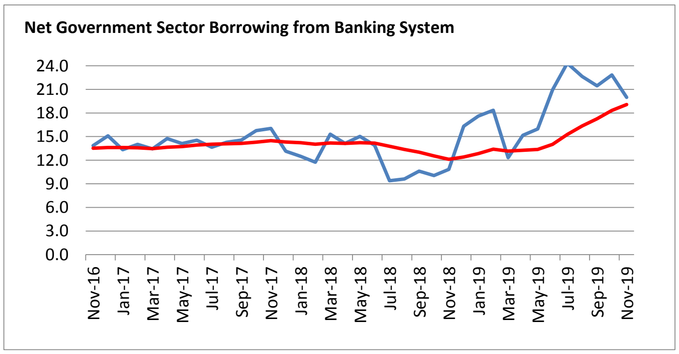
Source: Statistics and Data Warehouse Department (S&DWD), SBP.

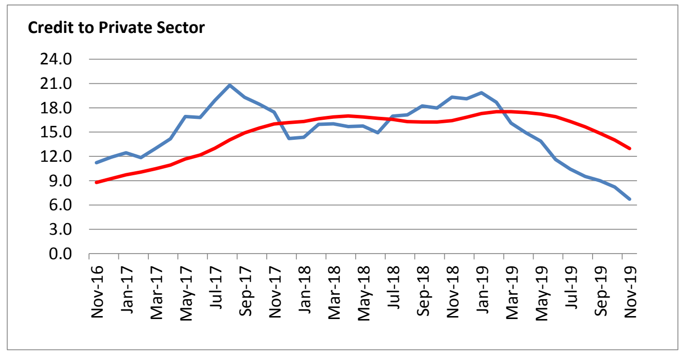
Trends in Monetary Aggregates

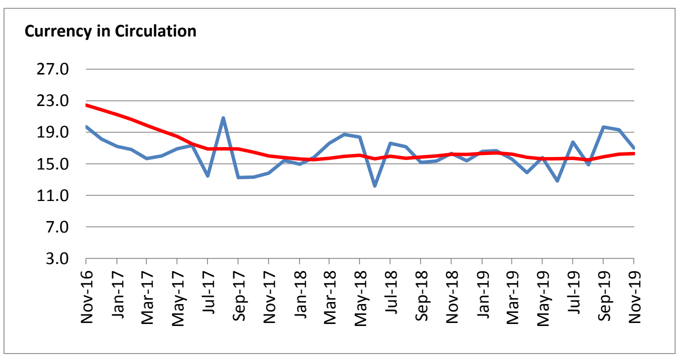
YoY Growth 12 MMA

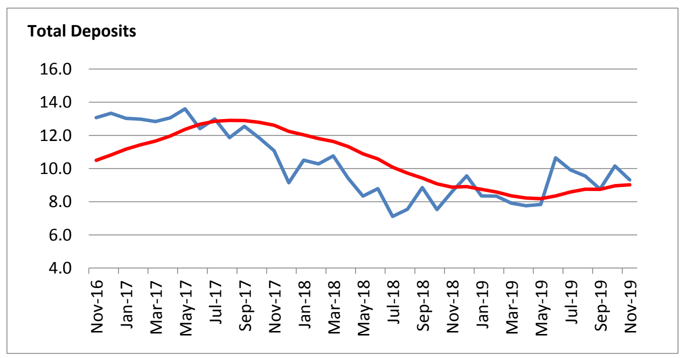


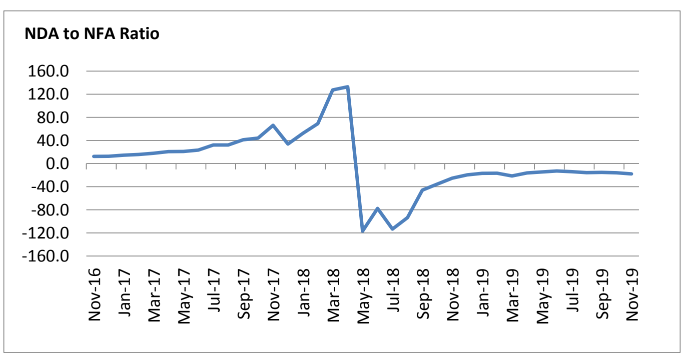


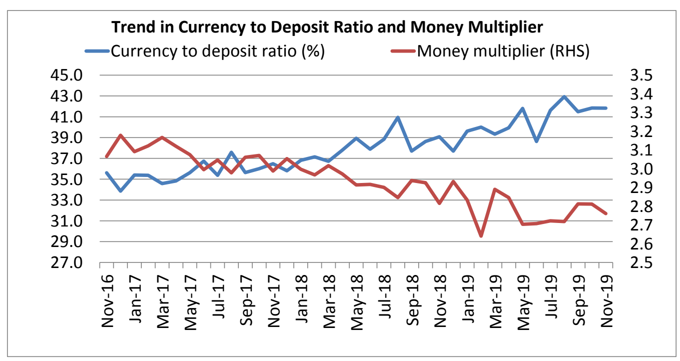












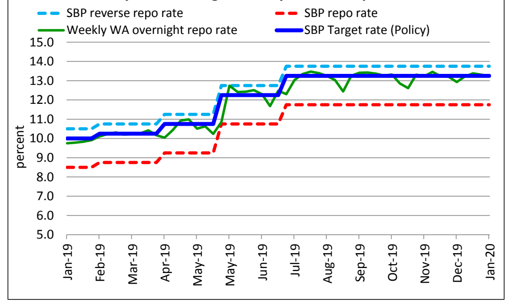
Month end stocks data has been used.
YoY growth shows growth over same month last year.
Source: Statistics and Data Warehouse Department (S&DWD), SBP.

Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f		Change[1]
SBP Target rate (Policy)	13.25	17-Jul-19	12.25	21-May-19	↑	100
SBP reverse repo rate	13.75	17-Jul-19	12.75	21-May-19	↑	100
SBP repo rate	11.75	17-Jul-19	10.75	21-May-19	↑	100
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



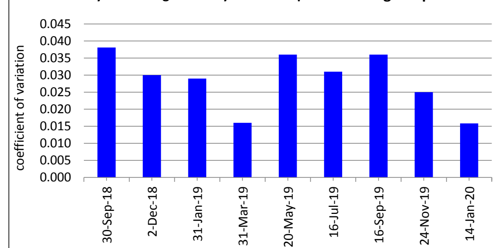
Policy and Overnight Money Market Repo Rates

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

Period started on	1-Apr-19	21-May-19	17-Jul-19	17-Sep-19	25-Nov-19
Period ended on	20-May-19	16-Jul-19	16-Sep-19	24-Nov-19	14-Jan-20
Policy rate	10.75	12.25	13.25	13.25	13.25
WA O/N repo rate[2]	10.56	12.26	13.31	13.22	13.25
Standard deviation	0.38	0.38	0.47	0.34	0.21
CoV[3]	0.036	0.031	0.036	0.025	0.016

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

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



Volatility in Overnight Money Market Repo Rate during MP period

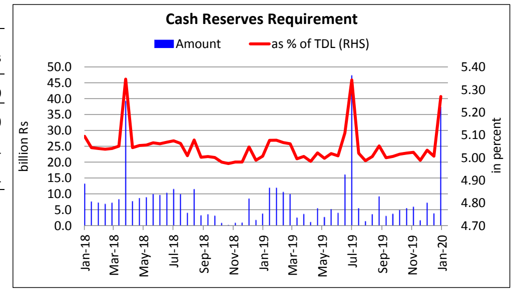
*up to January 14 2020

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

	Maintenance period ended as on			Change since		Last MPS[5]
	9-Jan-20	12-Dec-19		12-Dec-19		14-Nov-19
Cash required	633.0	621.1	↑	11.9	↑	20.0
Cash maintained	670.3	628.3	↑	42.1	↑	51.4
Excess cash reserves (per day)	37.3	7.1	↑	30.2	↑	31.4

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

[5] As on Thursday preceding the last monetary policy decision.



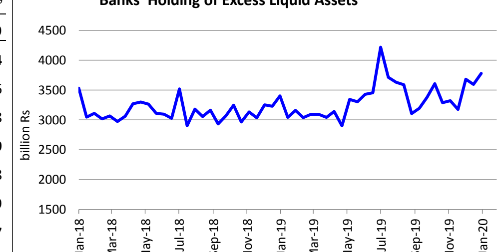
Cash Reserves Requirement

Overall Reserve Requirement (billion Rs)

	Maintenance period started as on			Change since		Last MPS[9]
	27-Dec-19	29-Nov-19		29-Nov-19		15-Nov-19
Required reserves	**2912.1**	**2851.4**	↑	**60.7**	↑	**167.4**
for CRR	633.0	621.1	↑	11.9	↑	34.6
for SLR	2,279.0	2,230.2	↑	48.8	↑	132.8
Maintained[6]	**6719.6**	**6568.0**	↑	**151.6**	↑	**762.9**
Cash	1,056.8	1,121.5	↓	-64.6	↑	135.8
Cash in tills	293.8	296.5	↓	-2.8	↑	16.9
Balance with SBP	555.8	655.5	↓	-99.7	↓	-32.7
Balance with NBP	207.2	169.4	↑	37.8	↑	151.6
Securities	5,615.6	5,399.3	↑	216.3	↑	627.2
Others[7]	47.2	47.2	↓	0.0	↓	-0.1
Excess liquid assets[8]	**3807.5**	**3716.6**	↑	**90.9**	↑	**595.5**

Source: Off-site Supervision and Enforcement Department, SBP

Banks' Holding of Excess Liquid Assets



*up to January 14 2020

[6] Data corresponds to the balances as on that date

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

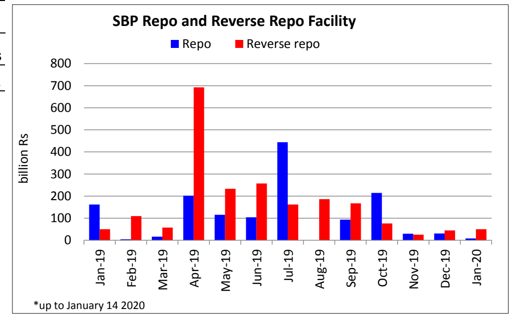
[8] Includes excess securities + cash and other assets maintained.

[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**	**36**	**179.5**	**10**
Q1	85.8	7	3.5	1
Q2	263.3	8	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19	**2,491.9**	**54**	**833.2**	**34**
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3	216.6	8	182.9	6
Q4	1,182.7	18	421.3	18
FY20	**711.2**	**27**	**820.0**	**18**
Q1	515.0	16	537.3	7
Q2	146.2	8	274.8	10
Q3*	50.0	3	8.0	1

*up to January 14 2020



Outstanding Open Market Operations[1] (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY18	**1,228.7**	**1,460.1**
Q1	1,441.0	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
FY19	**(23.8)**	**796.2**
Q1	1,035.2	0.0
Q2	(257.6)	950.0
Q3	(641.2)	(1,066.5)
Q4	(247.4)	796.2
FY20	**1,111.6**	**1,055.7**
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3*	932.8	1,055.7

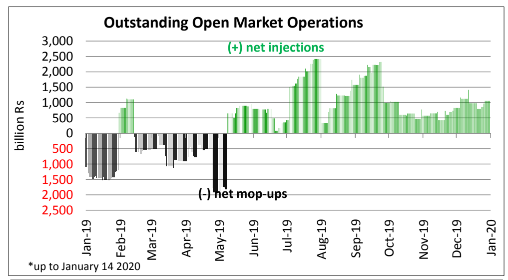
[1] Excluding outright OMO transactions and corridor activity

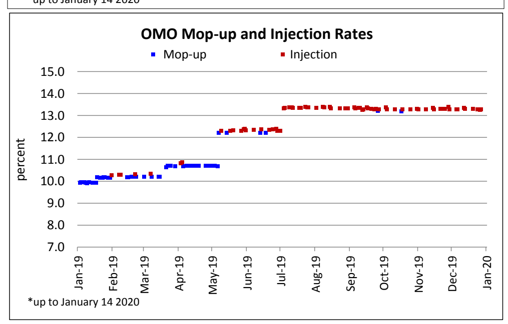
*up to January 14 2020

*Note: (+) amount means net injection

(-) amount means net mop-up

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**
Q2	208.0	208.0
FY19	**-**	**-**
Q4	-	-
FY20	**-**	**-**
Q3*	-	-

*up to January 14 2020

Open Market Operations for GoP Ijara Sukuk - Outright[2] (billion rupees)

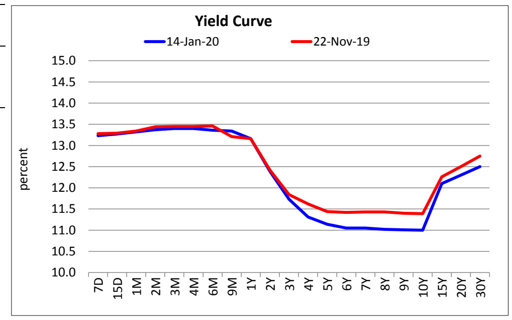
	Bai-Muajjal Purchases	Ready Sales
FY15	**179.9**	**179.9**
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
FY16	**43.0**	**21.2**
Q3	43.0	21.2
FY17	**24.6**	**-**
Q4	24.6	-
FY18	**-**	**-**
FY19	**116.6**	**101.6**
Q3	116.6	101.6
Q4	-	-
FY20	-	-
Q3*	-	-

[2] As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

*up to January 14 2020

Pak Rupee Revaluation (PKRV) Rates[1] (%)

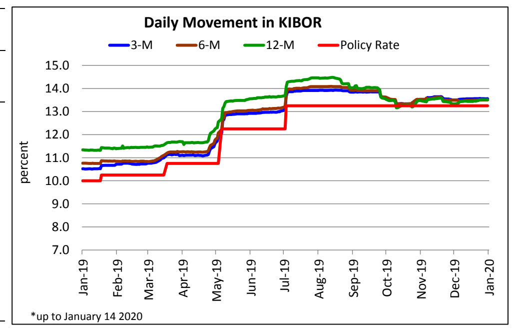
Tenors	Current		Change (in basis points) since	
				Last MPS
	14-Jan-20	13-Dec-19	13-Dec-19	22-Nov-19
1-week	13.23	13.25	-2	-5
2-week	13.27	13.26	1	-2
1-month	13.32	13.36	-4	-2
3-month	13.40	13.35	5	-5
6-month	13.36	13.33	3	-10
9-month	13.34	13.09	25	13
12-month	13.16	12.92	24	0
2-year	12.39	11.89	50	-3
3-year	11.73	11.52	21	-11
5-year	11.14	11.00	14	-30
7-year	11.05	11.01	4	-38
10-year	11.00	10.99	1	-39
20-year	12.30	12.34	-4	-20
30-year	12.50	12.57	-7	-25



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

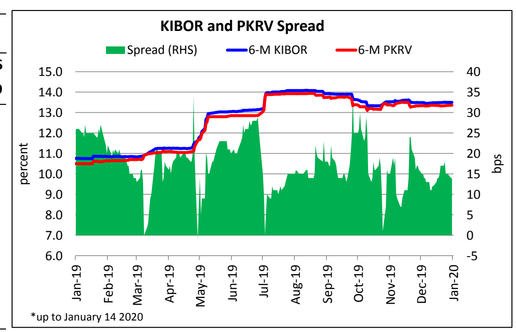
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
				Last MPS
	14-Jan-20	13-Dec-19	13-Dec-19	22-Nov-19
1-week	13.56	13.57	-1	-1
2-week	13.60	13.60	0	1
1-month	13.65	13.64	1	2
3-month	13.56	13.50	6	-4
6-month	13.50	13.49	1	-5
9-month	13.60	13.50	10	5
12-month	13.51	13.33	18	-1
2-year	12.83	12.43	40	-8
3-year	12.09	11.93	16	-15



KIBOR and PKRV Spread (basis points)

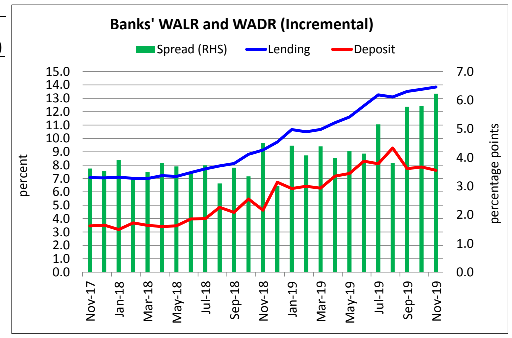
Tenors	Current		Change since	
				Last MPS
	14-Jan-20	13-Dec-19	13-Dec-19	22-Nov-19
1-week	33	32	1	4
2-week	33	34	-1	3
1-month	33	28	5	4
3-month	16	15	1	1
6-month	14	16	-2	5
9-month	26	41	-15	-8
12-month	35	41	-6	-1
2-year	44	54	-10	-5
3-year	36	41	-5	-4



Sources: SBP and Financial Market Association of Pakistan

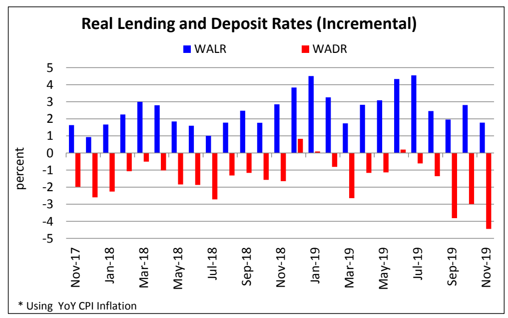
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental[1]			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Nov-18	9.13	4.63	450	9.07	3.92	514
Dec-18	9.73	6.72	300	9.66	4.46	520
Jan-19	10.66	6.25	441	10.20	4.78	542
Feb-19	10.49	6.42	407	10.46	4.96	550
Mar-19	10.67	6.28	439	10.69	5.01	568
Apr-19	11.18	7.19	399	11.15	5.81	534
May-19	11.60	7.38	422	11.12	5.34	577
Jun-19	12.43	8.30	414	11.49	5.71	579
Jul-19	13.26	8.10	516	12.21	6.18	603
Aug-19	13.09	9.28	381	12.37	6.47	590
Sep-19	13.51	7.74	577	12.69	6.52	617
Oct-19	13.67	7.87	581	12.82	6.69	613
Nov-19	13.84	7.62	623	12.74	6.73	601



Months	Real (based on 12-month MA inflation)[2]		Real (based on YoY inflation)[3]	
	WALR	WADR	WALR	WADR
Nov-18	3.48	-1.02	2.85	-1.65
Dec-18	4.09	1.09	3.83	0.83
Jan-19	4.97	0.55	4.51	0.09
Feb-19	4.59	0.52	3.26	-0.81
Mar-19	4.36	-0.03	1.74	-2.65
Apr-19	4.54	0.55	2.82	-1.17
May-19	4.69	0.47	3.09	-1.13
Jun-19	5.34	1.20	4.33	0.20
Jul-19	5.99	0.83	4.55	-0.61
Aug-19	5.45	1.64	2.46	-1.36
Sep-19	5.37	-0.40	1.96	-3.82
Oct-19	5.21	-0.60	2.81	-2.99
Nov-19	4.89	-1.33	1.78	-4.45

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

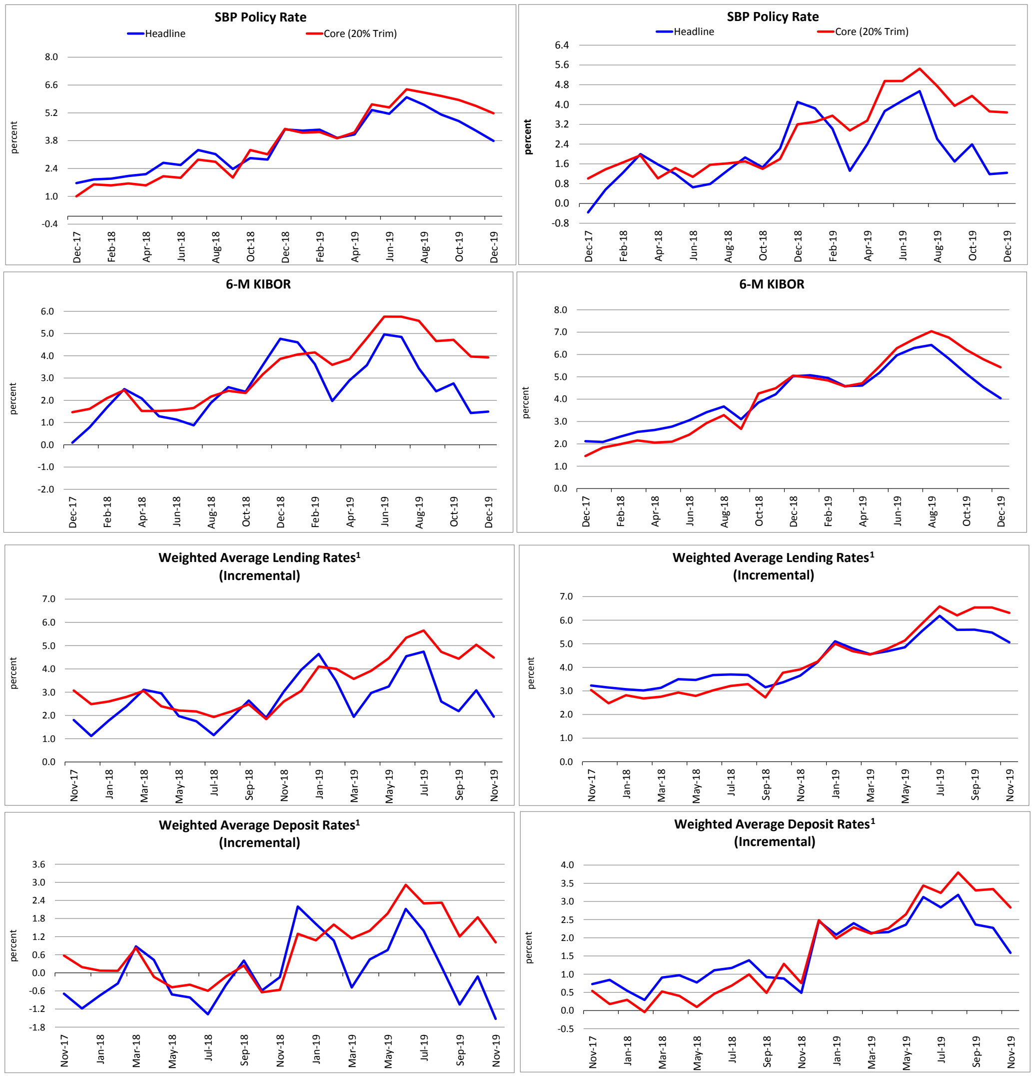


[2] Nominal rate less CPI inflation (12-month moving average).

[3] Nominal rate less CPI inflation (year on year with base 2015-16).

Real Interest Rates (Base Year: 2015-16)

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)

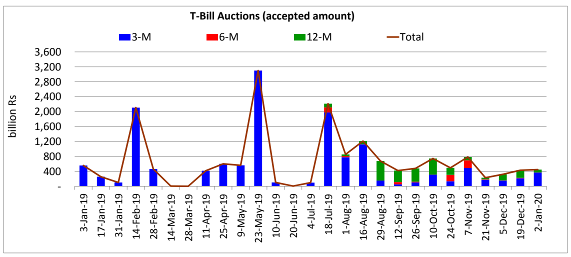
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non-competitive bids[3]
	Target	Maturity	Offered	Accepted[1]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	Offered	Accepted[1]	Cut-off[2]	
FY18	**16,925.0**	**16,388.0**	**20,782.6**	**16,878.8**	**19,193.5**	**15,649.7**	**6.8**	**1,516.4**	**1,190.3**	**6.9**	**72.7**	**38.8**	**6.0**	**405.7**
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	6.0	915.3	840.6	6.0	63.0	38.8	6.0	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	6.0	288.1	283.3	6.0	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.3	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	6.8	235.2	66.4	6.9	-	-	-	120.7
FY19	**19,500.0**	**19,183.7**	**22,813.3**	**17,932.1**	**22,703.0**	**17,928.1**	**12.7**	**94.9**	**3.6**	**12.8**	**15.4**	**0.4**	**13.2**	**524.7**
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.8	25.0	0.2	7.9	-	-	-	128.7
Q2	4,600.0	4,401.5	5,656.0	5,186.8	5,600.5	5,186.2	10.3	55.5	0.6	10.4	-	-	-	130.4
Q3	6,050.0	6,019.5	3,686.5	3,487.5	3,679.1	3,486.3	10.6	7.3	1.2	10.6	-	-	-	116.2
Q4	3,400.0	3,102.1	8,440.9	4,780.7	8,418.3	4,778.7	12.7	7.1	1.6	12.8	15.4	0.4	13.2	149.4
FY20	**6,900.0**	**5,179.6**	**8,111.7**	**5,945.8**	**4,658.9**	**4,283.4**	**13.3**	**370.4**	**249.7**	**13.3**	**3,082.5**	**1,412.6**	**12.8**	**178.5**
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2	3,300.0	4,438.9	7,869.5	2,999.1	3,263.1	1,475.8	13.5	910.7	411.0	13.3	3,695.8	1,112.3	13.1	341.2
Q3*	400.0	345.9	833.7	445.0	615.9	367.4	13.5	17.3	2.5	13.3	200.6	75.1	13.1	24.3

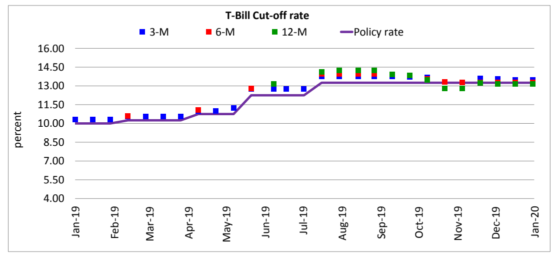
*up to January 14 2020

[1] The amount does not include the non-competitive bids.

[2] Latest cut-off available

[3] 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)[4]

		3-Year	5-Year	10-Year	20-Year	Total	Target
FY19	**Cut-off rate[5]**	**13.7**	**13.8**	**13.7**			
	Offered	**907.8**	**612.4**	**795.3**	**5.0**	**2320.5**	
	Accepted	**390.0**	**177.2**	**241.6**	**-**	**808.8**	**800.0**
Q1	Cut-off rate[5]	-	9.3	-	-		
	Offered	22.9	22.6	18.6	-	64.1	
	Accepted	-	19.4	-	-	19.4	150.0
Q2	Cut-off rate[5]	12.3	12.7	13.2	-		
	Offered	22.5	9.9	12.9	-	45.3	
	Accepted	6.7	1.8	11.2	-	19.7	150.0
Q3	Cut-off rate[5]	12.2	12.6	13.2	-		
	Offered	437.9	216.7	286.0	5.0	945.5	
	Accepted	158.3	96.9	116.3	-	371.5	200.0
Q4	Cut-off rate[5]	13.7	13.8	13.7	-		
	Offered	424.6	363.2	477.7	-	1265.6	
	Accepted	225.1	59.1	114.1	-	398.3	300.0
FY20	**Cut-off rate[5]**	**14.3**	**13.6**	**13.1**	-		
	Offered	**1472.0**	**1215.1**	**1009.7**	**12.8**	**3709.6**	
	Accepted	**781.7**	**356.4**	**205.5**	**-**	**1343.6**	**725.0**
Q1	Cut-off rate[5]	13.0	12.5	12.2	-		
	Offered	1,018.5	757.7	737.3	7.8	2521.2	
	Accepted	604.1	178.8	96.0	-	878.9	325.0
Q2	Cut-off rate[5]	11.8	11.2	11.0	-		
	Offered	376.0	375.9	248.1	3.5	1,003.5	
	Accepted	154.1	122.7	89.5	-	366.3	300.0
Q3*	Cut-off rate[5]	11.8	11.2	10.9	-		
	Offered	77.6	81.5	24.2	1.5	184.8	
	Accepted	23.5	54.9	20.0	-	98.4	100.0

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

[4] Excluding non-competitive bids and short-selling accommodation

[5] Quarterly rate/ margin are for end-period.

*up to January 14 2020

PIB (Floating Rate) Auction (billion Rs (Face value))

		10-Year	Total	Target
FY19	**Cut-off margin[5]**	**70**		
	Offered	**1367.4**	**1367.4**	
	Accepted	**642.2**	**642.2**	**1050.0**
Q1	Cut-off margin[5]	70		
	Offered	151.5	151.5	
	Accepted	101.5	101.5	150.0
Q2	Cut-off margin[5]	-		
	Offered	93.4	93.4	
	Accepted	-	-	150.0
Q3	Cut-off margin[5]	70		
	Offered	232.6	232.6	
	Accepted	87.6	87.6	250.0
Q4	Cut-off margin[5]	75		
	Offered	228.8	228.8	
	Accepted	100.3	100.3	300.0
FY20	**Cut-off margin[5]**	**75**		
	Offered	**889.9**	**889.9**	
	Accepted	**453.0**	**453.0**	**500.0**
Q1	Last Cut-off Price	100.5		
	Offered	334.2	334.2	
	Accepted	216.9	216.9	300.0
Q2	Last Cut-off Price	-		
	Offered	468.7	468.7	
	Accepted	178.1	178.1	150.0
Q3*	Last Cut-off Price	-		
	Offered	87.1	87.1	
	Accepted	58.1	58.1	50.0

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

	Target	Total offered	Total accepted	Cut-off margin[6]
FY16	**100.0**	**273.3**	**117.7**	**-**
Q2	100.0	273.3	117.7	(50)
FY17	-	-	-	-
FY18	-	-	-	-
FY19	-	-	-	-
FY20	-	-	-	-
Q3*	-	-	-	-

[6] This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids ;

*up to January 14 2020

Source: Domestic Markets & Monetary Management Department, SBP

3-year Fixed Rental Rate GOP Ijarah Sukuk[7] Auction (billion Rs)

	Target	Total offered	Total accepted	Cut-off fixed rental rate[8]
FY17	**71.7**	**167.1**	**71.0**	-
Q4	71.7	167.1	71.0	5.2
FY18	**-**	**-**	**-**	**-**
FY19	**-**	**-**	**-**	**-**
FY20	**-**	**-**	**-**	**-**
Q3*	-	-	-	-

[7] DMMD Circular No. 02 of 2016 dated February 03, 2016

[8] Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ;

*up to January 14 2020

Source: Domestic Markets & Monetary Management Department, SBP

Foreign Exchange Market

PKR against international currencies	Latest	Last MPS	Jun-19	% App / (Dep) of PKR Jan[4] FY20	FY19
	14-Jan-20	22-Nov-19			
USD	154.85	155.29	160.05	3.36	(12.55)
Euro	172.42	171.65	182.32	5.75	(11.16)
Sterling	200.80	200.22	203.01	1.10	(10.28)
JPY	1.41	1.43	1.49	5.66	(14.58)
USD Kerb	154.90	155.30	160.25	3.45	(10.55)
Premium (Rs)	0.05	0.01	0.20	-	-
Daily NEER	62.61	63.08	59.14	5.86	(11.35)

Source: SBP

International exchange rates[2]	Latest	Last MPS	Jun-19	% App / (Dep) of USD Jan[4] FY20	FY19
	14-Jan-20	22-Nov-19			
USD/EUR	1.11	1.11	1.14	2.31	1.60
USD/GBP	1.30	1.29	1.27	(2.19)	2.60
JPY/USD	110.03	108.55	107.64	2.22	(2.32)
INR/USD	70.86	71.80	69.04	2.65	3.34
CNY/USD	6.89	7.04	6.87	0.29	2.24
THB/USD	30.30	30.19	30.66	(1.21)	(3.56)
MYR/USD	4.07	4.17	4.13	(1.50)	1.54
SGD/USD	1.35	1.36	1.35	(0.38)	(0.63)

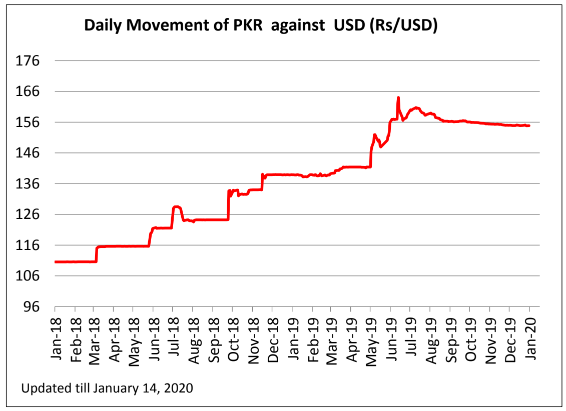
[2] The exchange rates are shown as per country practices

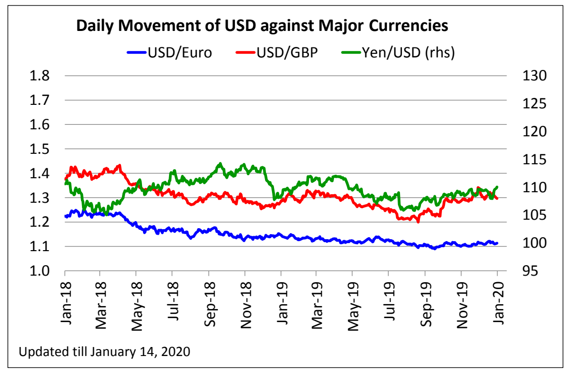
PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C[3]
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	164.06	121.54	160.05	136.27	8.84
FY20[4]	160.78	154.83	154.85	156.57	3.62

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

[4] Updated upto January 14, 2020; High/Low rates of M2M.





PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C[3]
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	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	140.78	138.22	140.78	138.97	2.26
Q4-FY19	164.06	140.89	160.05	147.00	8.68
Q1-FY20	160.78	156.08	156.37	157.96	6.95
Q2-FY20	156.53	154.85	154.85	155.52	0.92
Q3-FY20	155.08	154.83	154.85	154.92	0.91

Changes in Nominal Effective Exchange Rate (NEER)
Base Year: CY2010

		NEER Index	2017		2018				2019			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov^{P}
2017	Sep	88.02	-	-2.60	-8.41	-10.90	-11.57	-20.40	-21.58	-28.55	-28.33	-28.50
	Dec	85.73	-	-	-5.97	-8.53	-9.22	-18.28	-19.49	-26.64	-26.42	-26.59
2018	Mar	80.61	-	-	-	-2.72	-3.45	-13.09	-14.37	-21.99	-21.75	-21.93
	Jun	78.42	-	-	-	-	-0.75	-10.66	-11.98	-19.81	-19.56	-19.75
	Sep	77.83	-	-	-	-	-	-9.98	-11.31	-19.20	-18.95	-19.14
	Dec	70.06	-	-	-	-	-	-	-1.48	-10.24	-9.97	-10.17
2019	Mar	69.02	-	-	-	-	-	-	-	-8.89	-8.61	-8.82
	Jun	62.89	-	-	-	-	-	-	-	-	0.30	0.07
	Sep	63.08	-	-	-	-	-	-	-	-	-	-0.23
	Nov^{P}	62.94	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)
Base Year: CY2010

		RPI	2017		2018				2019			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov^{P}
2017	Sep	133.67	-	0.65	0.12	2.53	1.90	4.08	6.94	8.23	13.90	13.90
	Dec	134.54	-	-	-0.52	1.87	1.24	3.41	6.25	7.53	13.16	13.16
2018	Mar	133.84	-	-	-	2.41	1.78	3.95	6.80	8.09	13.76	13.76
	Jun	137.06	-	-	-	-	-0.62	1.50	4.29	5.55	11.08	11.08
	Sep	136.21	-	-	-	-	-	2.13	4.94	6.21	11.77	11.77
	Dec	139.12	-	-	-	-	-	-	2.75	3.99	9.44	9.44
2019	Mar	142.94	-	-	-	-	-	-	-	1.21	6.51	6.51
	Jun	144.67	-	-	-	-	-	-	-	-	5.24	5.24
	Sep	149.59	-	-	-	-	-	-	-	-	-	1.78
	Nov^{P}	152.25	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)
Base Year: CY2010

		REER Index	2017		2018				2019			
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Nov^{P}
2017	Sep	117.65	-	-1.97	-8.30	-8.64	-9.89	-17.16	-16.14	-22.67	-18.56	-18.56
	Dec	115.34	-	-	-6.46	-6.81	-8.09	-15.50	-14.46	-21.12	-16.93	-16.93
2018	Mar	107.89	-	-	-	-0.38	-1.74	-9.66	-8.55	-15.67	-11.19	-11.19
	Jun	107.48	-	-	-	-	-1.37	-9.32	-8.20	-15.36	-10.85	-10.85
	Sep	106.01	-	-	-	-	-	-8.06	-6.93	-14.18	-9.62	-9.62
	Dec	97.47	-	-	-	-	-	-	1.23	-6.66	-1.69	-1.69
2019	Mar	98.67	-	-	-	-	-	-	-	-7.79	-2.89	-2.89
	Jun	90.98	-	-	-	-	-	-	-	-	5.32	5.32
	Sep	94.36	-	-	-	-	-	-	-	-	-	1.54
	Nov^{P}	95.82	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP

Capital Market

Performance of Pakistan Stock Exchange (PSX)

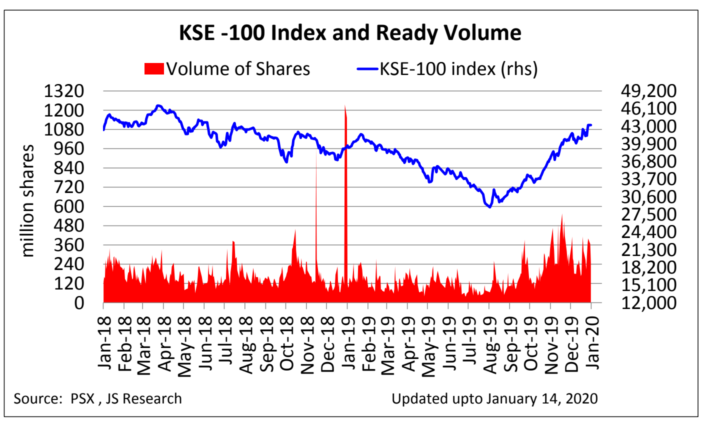
	Jan-20[1]	Dec-19	FY19	FY18	Percentage change during		
					Jan FY20[2]	FY19	FY18
End-period KSE TM-100 index	43,207	40,735	33,902	41,911	6.1	-19.1	-10.0
End-period KSE TM-30 index	20,030	18,656	15,893	20,569	7.4	-22.7	-15.2
Market capitalization (billion Rs)[3]	7,979	7,812	7,935	8,906	2.1	-10.9	-1.9
Ready volume (million shares)[3]	320	307	168	175	-	-	-
SCRA flows (US$ million)[4]	252.4	289.5	-457.5	-426.9	-	-	-

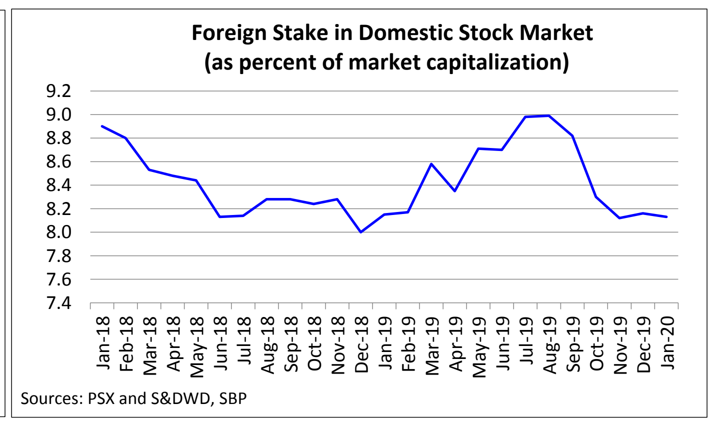
[1] **Upto January 14, 2020**

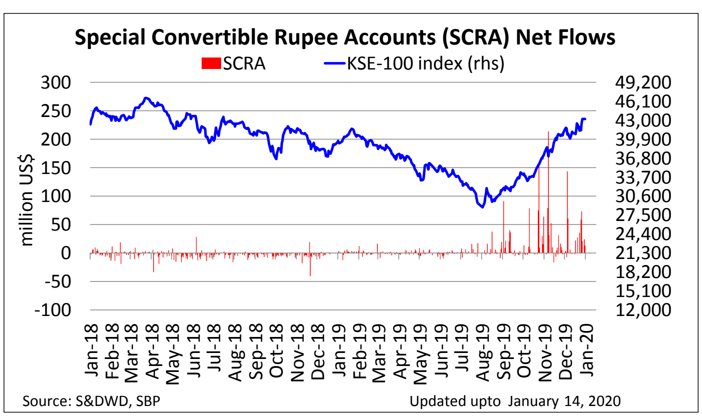
[2] Reflects growth since end of the previous month

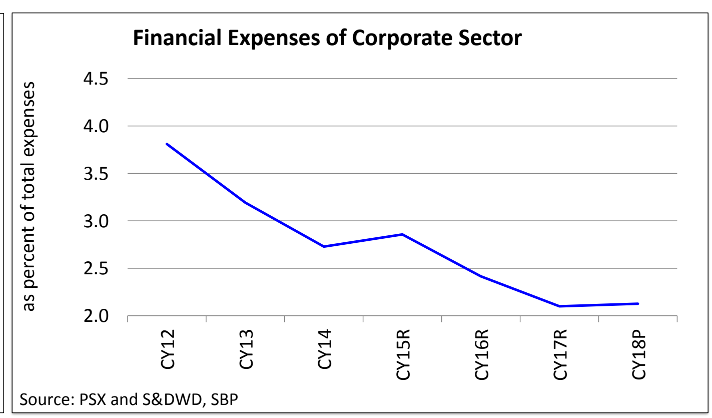
[3] Average during the period

[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

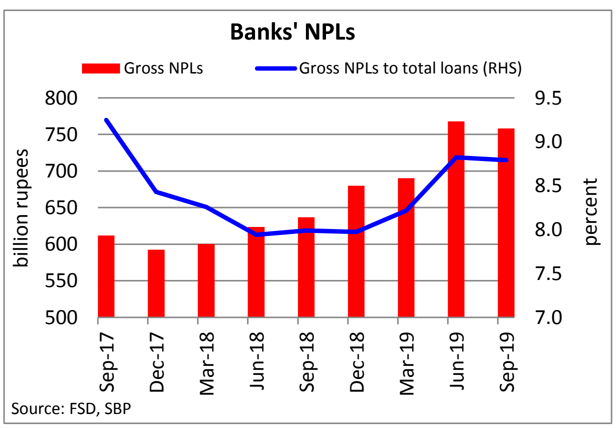
percent

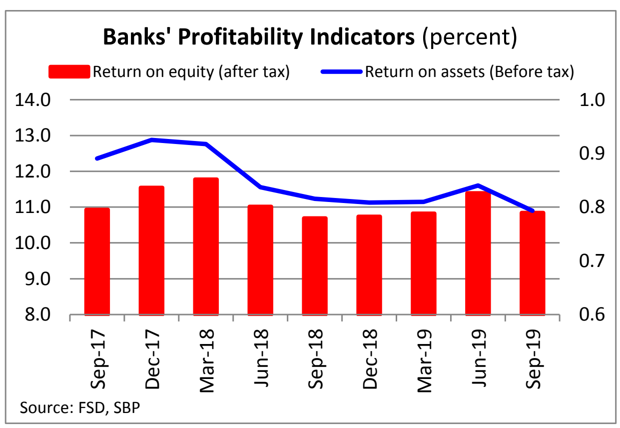
	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
Risk weighted CAR[1]	16.1	16.2	16.1	16.1	17.1
Gross NPLs to total loans	8.0	8.0	8.2	8.8	8.8
Provision to NPLs	86.0	83.8	84.1	78.4	80.5
Net NPLs to net loans	1.2	1.4	1.4	2.1	1.8
Returns on assets (before tax)	1.3	1.3	1.6	1.6	1.4
Return on assets (after tax)	0.8	0.8	0.8	0.8	0.8
ROE (before tax)[2]	17.6	17.4	22.0	21.3	19.7
ROE (after tax)[2]	10.7	10.7	10.8	11.4	10.8
Net interest income/gross income	74.7	75.4	77.7	78.4	79.4
Liquid assets/total assets	47.7	48.7	45.3	48.0	50.8
Liquid assets/total deposits	63.6	67.2	59.8	65.3	73.5
Advances/deposits	54.6	55.8	55.6	53.2	53.6

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