



# **Monetary Policy Information Compendium**

**July 2017**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

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Financial Markets

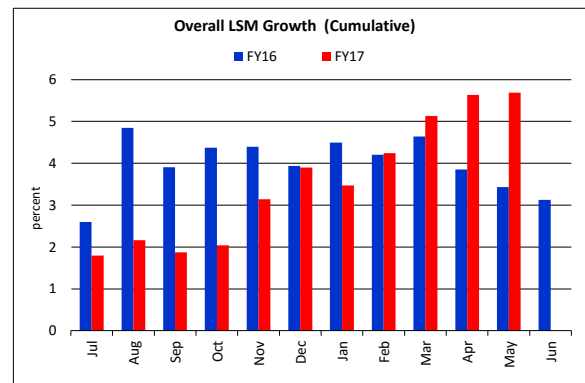
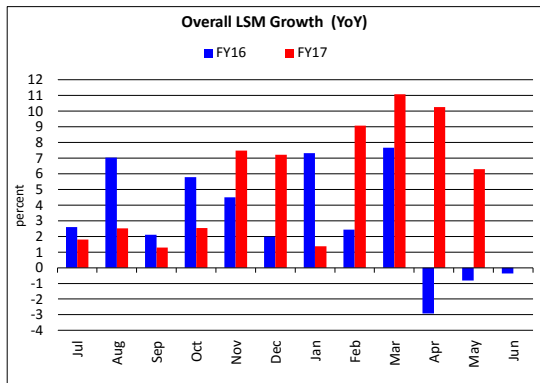
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## Growth

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

Groups	Weights	YoY change(May)				Cumulative change during (Jul-May)		FY16	FY15
		FY17		FY16		FY17	FY16		
<b>Overall</b>	<b>70.2</b>	<b>6.3</b>	<b>-0.8</b>			<b>5.7</b>	<b>3.4</b>	<b>3.2</b>	<b>3.4</b>
Textile	20.9	↑ 0.7	↓ -0.1	↑	0.7	↑ 0.5		0.4	0.9
Food, beverages and tobacco	12.4	↑ 1.5	↓ -7.1	↑	11.0	↑ 0.8		0.9	-1.3
Petroleum products	5.4	↑ 22.6	↓ -19.4	↑	3.4	↓ -0.1		-0.5	5.9
Iron and steel products	5.4	↑ 17.7	↓ -17.9	↑	20.0	↓ -9.9		-9.3	35.4
Non-metallic mineral products	5.4	↓ -0.6	↑ 13.3	↑	5.8	↑ 10.7		10.0	2.3
Automobile	4.6	↑ 20.2	↑ 1.9	↑	12.3	↑ 18.4		16.1	23.5
Fertilizer	4.4	↑ 18.5	↑ 7.0	↑	1.8	↑ 14.7		13.8	4.6
Pharmaceuticals	3.6	↑ 8.6	↑ 7.6	↑	9.2	↑ 6.4		6.7	7.6
Paper and board	2.3	↑ 25.1	↓ -6.1	↑	7.1	↓ -2.0		-1.5	-9.5
Electronics	2.0	↑ 0.7	↑ 9.9	↑	16.2	↓ -2.1		-2.0	5.4
Chemicals	1.7	↓ -1.2	↑ 4.9	↓	-2.4	↑ 8.8		8.1	8.7
Leather products	0.9	↓ -5.4	↑ 4.7	↓	-17.8	↑ 8.5		6.9	8.0
Wood products	0.6	↑ 12.0	↓ -97.9	↓	-94.2	↓ -62.8		-65.8	-75.3
Engineering products	0.4	↓ -3.6	↓ -16.5	↑	4.1	↓ -13.8		-14.8	-19.0
Rubber products	0.3	↓ -1.9	↑ 3.6	↑	0.2	↑ 7.7		7.3	3.1



### Major Crops

	Production				Area under cultivation			Yield			
	(million tons)				percent change	(million hectares)		percent change	(Kg/hectare)		percent change
	FY18 <sup>T</sup>	FY17	FY16	FY15		FY17	FY16		FY17	FY16	
Cotton <sup>1</sup>	13.6	10.7	9.9	14.0	↑ 7.6	2.5	2.9	↓ -14.2	729	581	↑ 25.5
Sugarcane	70.3	73.6	65.5	62.8	↑ 12.4	1.2	1.1	↑ 7.6	60,482	57,897	↑ 4.5
Rice	6.9	6.8	6.8	7.0	↑ 0.7	2.7	2.7	↓ -0.5	2,514	2,483	↑ 1.3
Wheat	26.5	25.8	25.6	25.1	↑ 0.5	9.1	9.2	↓ -1.9	2,845	2,779	↑ 2.4

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

<sup>T</sup>: Target

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



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

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

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

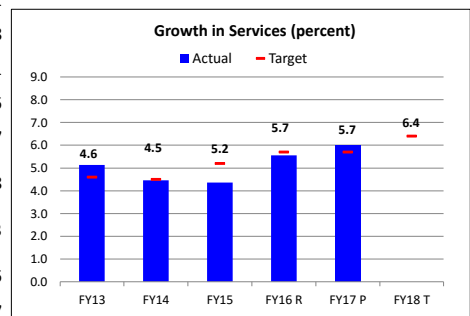
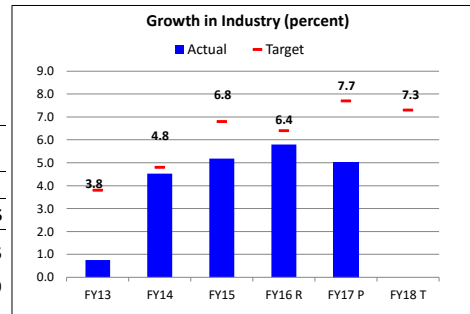
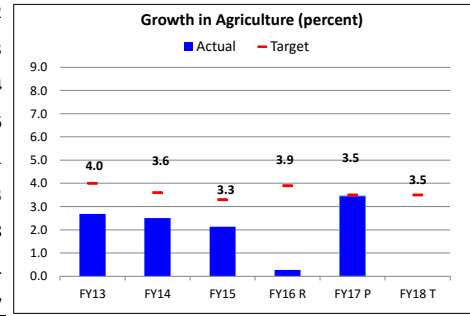
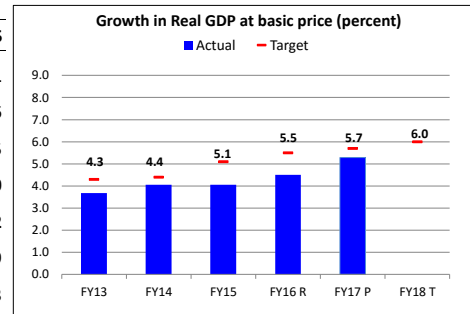
## Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY17 <sup>P</sup>			Growth	
	Growth	Share	Contribution <sup>4</sup>	FY16	FY15
<b>Consumption</b>	<b>8.9</b>	<b>91.7</b>	<b>7.5</b>	<b>7.1</b>	<b>3.5</b>
Private	8.6	79.9	6.4	6.9	2.9
Government	10.7	11.8	1.1	8.2	8.1
<b>Fixed capital formation</b>	<b>8.3</b>	<b>14.7</b>	<b>1.1</b>	<b>6.7</b>	<b>15.8</b>
Private	4.1	10.6	0.4	6.2	12.1
Public plus general government	20.7	4.1	0.7	8.1	28.6
<b>Changes in stocks</b>	<b>5.7</b>	<b>1.6</b>	<b>0.1</b>	<b>5.5</b>	<b>4.7</b>
<b>Net exports of goods and nonfactor services</b>	<b>-70.8</b>	<b>-8.5</b>	<b>-3.7</b>	<b>-51.2</b>	<b>-15.8</b>
Exports of goods and non-factor services	-0.2	9.1	0.0	-1.6	-6.3
Imports of goods and non-factor services	24.0	17.1	3.5	11.7	-1.6
<b>GDP (market prices)</b>	<b>5.7</b>	<b>100.0</b>	<b>5.7</b>	<b>5.5</b>	<b>4.7</b>
Indirect Taxes	10.9	6.5	0.7	17.6	10.7
Subsidies	-1.8	0.7	0.0	-20.3	-21.2
<b>GDP (basic prices)</b>	<b>5.3</b>	<b>94.2</b>	<b>5.0</b>	<b>4.5</b>	<b>4.1</b>
<b>Total domestic demand<sup>3</sup></b>	<b>8.8</b>	<b>108.0</b>	<b>8.8</b>	<b>7.0</b>	<b>5.1</b>

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.

<sup>T</sup>: Target

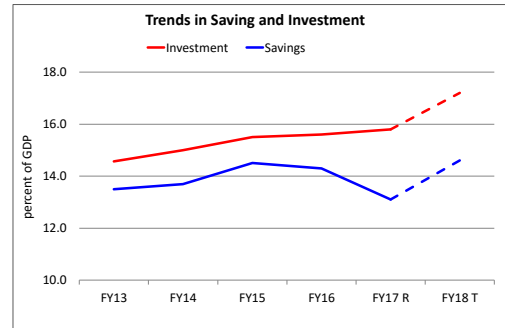




## Saving and Investment

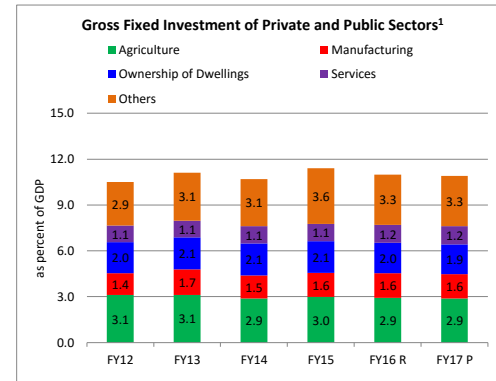
**Saving and Investment** (at current market prices)  
as percent of GDP

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



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

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



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

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

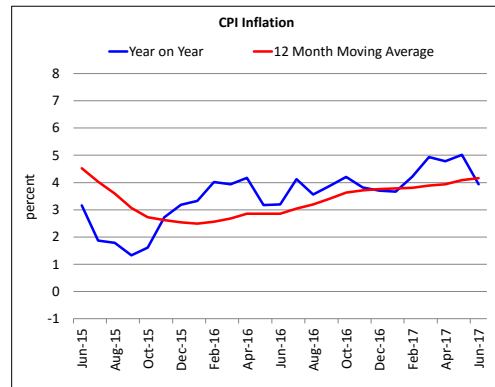
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



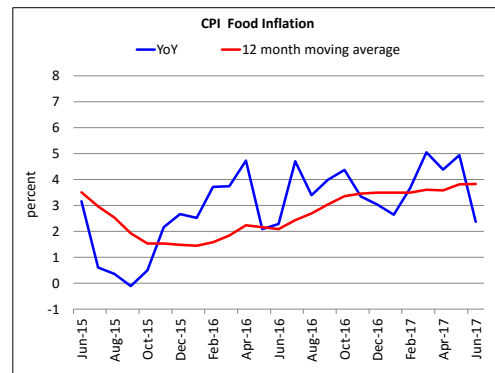
## Inflation

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

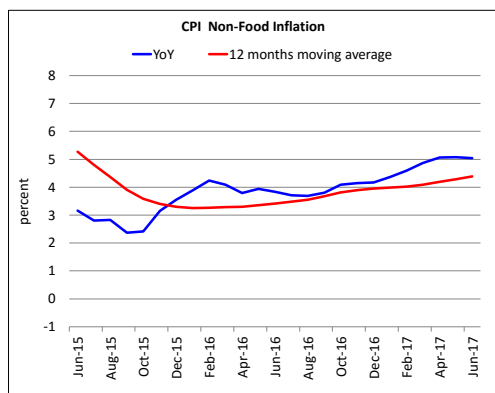
	Consumer Price Index (CPI) (percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Jun-16	0.6	0.8	3.2	2.9
Jul-16	1.3	0.4	4.1	3.0
Aug-16	-0.3	-0.4	3.6	3.2
Sep-16	0.2	0.3	3.9	3.4
Oct-16	0.8	0.5	4.2	3.6
Nov-16	0.2	0.5	3.8	3.7
Dec-16	-0.7	0.4	3.7	3.8
Jan-17	0.2	0.1	3.7	3.8
Feb-17	0.3	1.0	4.2	3.8
Mar-17	0.8	0.7	4.9	3.9
Apr-17	1.4	0.4	4.8	3.9
May-17	0.0	0.3	5.0	4.1
<b>Jun-17</b>	<b>-0.4</b>	<b>-0.3</b>	<b>3.9</b>	<b>4.2</b>
<b>3-year average for June</b>	<b>0.3</b>	<b>0.4</b>	<b>3.4</b>	



	CPI - Food (37.48 % weight in basket) (percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Jun-16	1.4	1.4	2.3	2.1
Jul-16	2.5	0.6	4.7	2.4
Aug-16	-0.9	-1.3	3.4	2.7
Sep-16	0.1	0.4	4.0	3.0
Oct-16	0.8	0.7	4.4	3.4
Nov-16	0.2	0.2	3.3	3.5
Dec-16	-1.9	0.2	3.0	3.5
Jan-17	-1.0	-0.5	2.6	3.5
Feb-17	0.3	1.6	3.7	3.5
Mar-17	1.9	1.1	5.0	3.6
Apr-17	1.7	0.3	4.4	3.6
May-17	-0.2	0.1	4.9	3.8
<b>Jun-17</b>	<b>-1.1</b>	<b>-1.1</b>	<b>2.4</b>	<b>3.8</b>
<b>3-year average for June</b>	<b>0.5</b>	<b>0.5</b>	<b>2.6</b>	



	CPI - Non Food (62.52 % weight in basket) (percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Jun-16	0.1	0.3	3.8	3.4
Jul-16	0.5	0.2	3.7	3.5
Aug-16	0.2	0.2	3.7	3.6
Sep-16	0.2	0.2	3.8	3.7
Oct-16	0.8	0.4	4.1	3.8
Nov-16	0.2	0.6	4.1	3.9
Dec-16	0.2	0.5	4.2	3.9
Jan-17	1.0	0.5	4.4	4.0
Feb-17	0.3	0.5	4.6	4.0
Mar-17	0.1	0.4	4.9	4.1
Apr-17	1.2	0.4	5.1	4.2
May-17	0.2	0.4	5.1	4.3
<b>Jun-17</b>	<b>0.1</b>	<b>0.3</b>	<b>5.0</b>	<b>4.4</b>
<b>3-year average for June</b>	<b>0.1</b>	<b>0.3</b>	<b>4.0</b>	



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

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

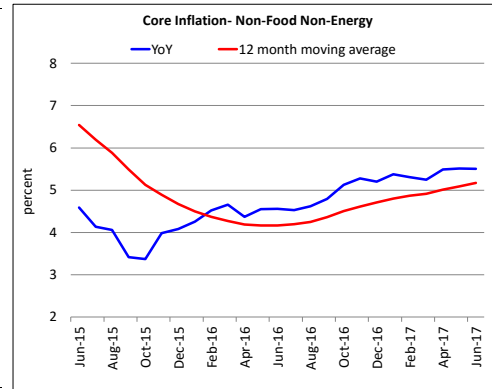


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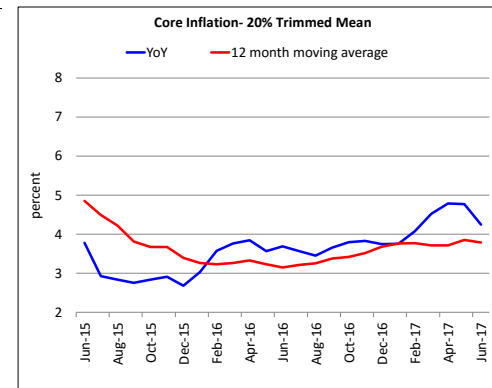
## Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

	MoM	YoY	12M moving
			average
Jun-16	0.1	4.6	4.2
Jul-16	0.6	4.5	4.2
Aug-16	0.2	4.6	4.2
Sep-16	0.3	4.8	4.4
Oct-16	0.9	5.1	4.5
Nov-16	0.2	5.3	4.6
Dec-16	0.1	5.2	4.7
Jan-17	1.1	5.4	4.8
Feb-17	0.2	5.3	4.9
Mar-17	0.1	5.2	4.9
Apr-17	1.3	5.5	5.0
May-17	0.2	5.5	5.1
<b>Jun-17</b>	<b>0.1</b>	<b>5.5</b>	<b>5.2</b>
<b>3-year average for June</b>	<b>0.1</b>	<b>4.9</b>	



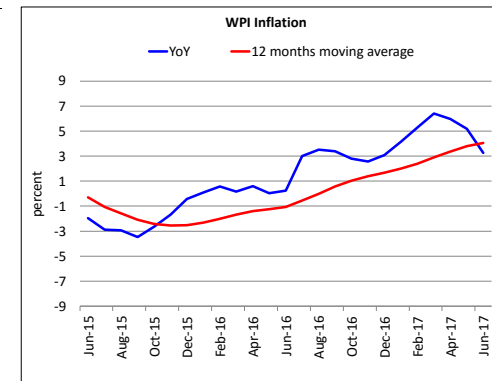
## Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
Jun-16	0.2	3.7	3.1
Jul-16	0.5	3.6	3.2
Aug-16	0.1	3.5	3.3
Sep-16	0.1	3.7	3.4
Oct-16	0.6	3.8	3.4
Nov-16	0.2	3.8	3.5
Dec-16	0.1	3.7	3.7
Jan-17	0.6	3.8	3.8
Feb-17	0.2	4.1	3.8
Mar-17	0.2	4.5	3.7
Apr-17	0.8	4.8	3.7
May-17	0.2	4.8	3.9
<b>Jun-17</b>	<b>0.0</b>	<b>4.2</b>	<b>3.8</b>
<b>3-year average for June</b>	<b>0.2</b>	<b>3.9</b>	



## Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving
				average
Jun-16	1.4	0.7	0.2	-1.1
Jul-16	2.3	1.8	3.0	-0.6
Aug-16	0.0	-0.4	3.5	0.0
Sep-16	-0.5	-0.1	3.4	0.6
Oct-16	0.0	0.0	2.8	1.0
Nov-16	-0.2	0.3	2.6	1.4
Dec-16	-0.1	0.7	3.1	1.7
Jan-17	0.5	0.7	4.2	2.0
Feb-17	0.5	0.8	5.3	2.4
Mar-17	0.7	0.6	6.4	2.9
Apr-17	0.9	0.3	6.0	3.4
May-17	-0.2	-0.3	5.2	3.8
<b>Jun-17</b>	<b>-0.5</b>	<b>-1.1</b>	<b>3.3</b>	<b>4.0</b>
<b>3-year average for June</b>	<b>0.7</b>	<b>0.0</b>	<b>0.5</b>	



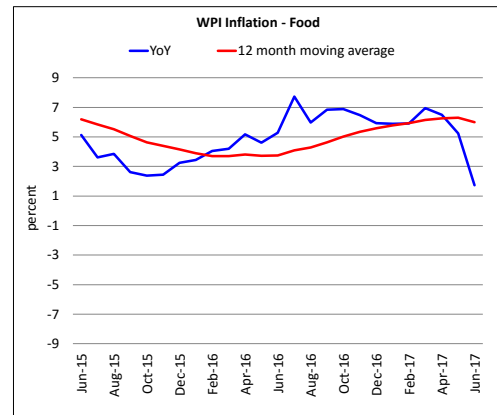
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



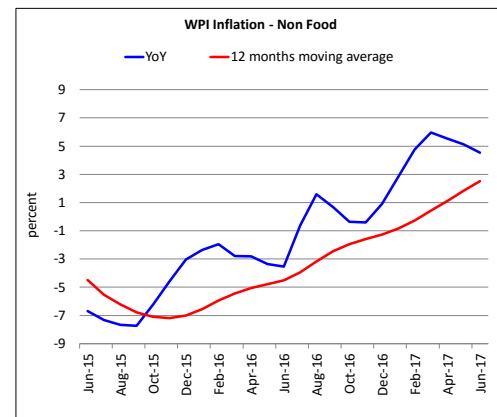
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	WPI - Food (38.82% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Jun-16	2.5	1.3	5.3	3.7
Jul-16	2.9	1.9	7.7	4.1
Aug-16	-0.7	-1.1	6.0	4.3
Sep-16	0.1	0.4	6.8	4.6
Oct-16	0.1	0.2	6.9	5.0
Nov-16	-1.1	-0.1	6.5	5.4
Dec-16	-1.4	0.2	5.9	5.6
Jan-17	0.1	0.6	5.9	5.8
Feb-17	0.1	0.7	5.9	5.9
Mar-17	1.1	0.8	7.0	6.1
Apr-17	2.0	0.8	6.5	6.3
May-17	-0.5	-0.7	5.2	6.3
<b>Jun-17</b>	<b>-0.9</b>	<b>-2.1</b>	<b>1.7</b>	<b>6.0</b>
3-year average for June	<b>1.2</b>	<b>0.0</b>	<b>4.0</b>	

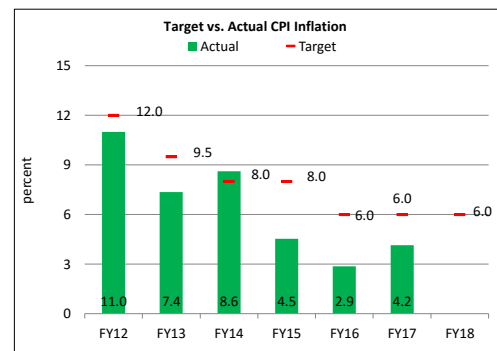


	WPI - Non Food (61.18% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Jun-16	0.4	0.2	-3.5	-4.5
Jul-16	1.9	1.8	-0.6	-3.9
Aug-16	0.5	0.2	1.6	-3.2
Sep-16	-1.1	-0.6	0.7	-2.5
Oct-16	-0.1	-0.3	-0.4	-2.0
Nov-16	0.5	0.5	-0.4	-1.6
Dec-16	0.9	1.1	0.9	-1.3
Jan-17	0.8	0.9	2.8	-0.8
Feb-17	0.8	0.8	4.8	-0.3
Mar-17	0.3	0.4	6.0	0.4
Apr-17	0.0	-0.1	5.5	1.1
May-17	0.1	0.0	5.1	1.8
<b>Jun-17</b>	<b>-0.1</b>	<b>-0.3</b>	<b>4.5</b>	<b>2.5</b>
3-year average for June	<b>0.3</b>	<b>0.1</b>	<b>-1.9</b>	



	Average CPI and WPI Inflation (percent change)			
	Headline	CPI		WPI
		Food	Non Food	
FY12	11.0	11.0	11.0	10.4
FY13	7.4	7.1	7.5	7.3
FY14	8.6	9.0	8.3	8.2
FY15	4.5	3.5	5.3	-0.3
FY16	2.9	2.1	3.4	-1.1
FY17	4.2	3.8	4.4	4.0

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





## CPI and SPI Inflation by Groups

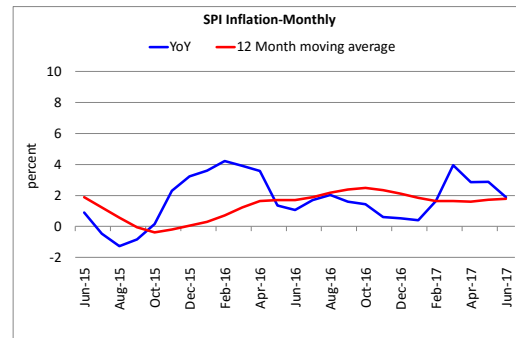
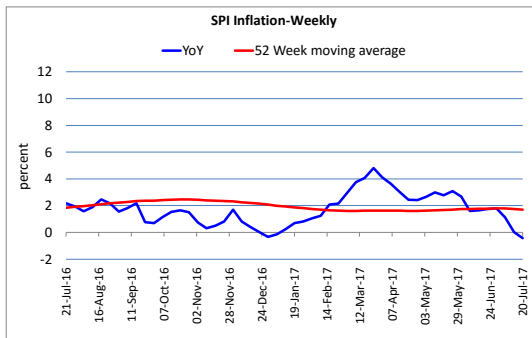
### Group-Wise CPI Inflation

Groups	Weights	Jun-17			May-17		
		MoM	YoY	12m MA <sup>1</sup>	MoM	YoY	12m MA <sup>1</sup>
<b>I. Food group</b>	<b>37.5</b>	<b>-1.1</b>	<b>2.4</b>	<b>3.8</b>	<b>-0.2</b>	<b>4.9</b>	<b>3.8</b>
Food and non-alcoholic beverages	34.8	-0.2	3.1	3.3	-0.3	4.6	3.1
Alcoholic beverages and tobacco	1.4	-15.3	-10.0	12.0	0.1	10.8	14.6
Restaurant & hotels	1.2	0.2	5.4	5.1	0.5	5.4	5.1
<b>II. Non-food group</b>	<b>62.5</b>	<b>0.1</b>	<b>5.0</b>	<b>4.4</b>	<b>0.2</b>	<b>5.1</b>	<b>4.3</b>
Clothing and footwear	7.6	0.5	3.8	4.1	0.5	3.7	4.2
Housing, water, electricity, gas fuels	29.4	0.0	5.1	4.9	0.0	5.1	4.9
Furnishing & household equipment maintenance etc.	4.2	0.2	2.4	3.0	0.7	2.6	3.2
Health	2.2	0.0	13.3	10.5	0.1	13.5	9.8
Transport	7.2	-0.3	3.9	-0.8	0.1	4.2	-1.5
Communication	3.2	0.0	1.6	0.9	0.0	1.6	0.8
Recreation and culture	2.0	0.0	0.2	1.1	0.1	0.2	1.2
Education	3.9	0.0	11.0	10.6	0.0	11.2	10.3
Miscellaneous	2.8	0.3	5.7	5.3	0.5	5.3	5.2
<b>Overall</b>	<b>100</b>	<b>-0.4</b>	<b>3.9</b>	<b>4.2</b>	<b>0.0</b>	<b>5.0</b>	<b>4.1</b>

### Sensitive Price Indicator (SPI)

(percent change)

Income groups	29-Jun-17	6-Jul-17	13-Jul-17	20-Jul-17	Jun-17		
	WoW <sup>2</sup>				MoM	YoY	12m MA <sup>1</sup>
<b>Up to Rs 8000</b>	0.50	-0.62	-0.24	-0.13	0.1	1.4	1.6
<b>Rs 8001-12000</b>	0.45	-0.63	-0.28	-0.16	0.2	1.7	1.9
<b>Rs 12001-18000</b>	0.44	-0.65	-0.22	-0.18	0.2	1.7	1.6
<b>Rs 18001-35000</b>	0.41	-0.67	-0.21	-0.21	0.1	1.9	1.9
<b>Above Rs 35000</b>	0.35	-0.68	-0.18	-0.22	-0.1	2.2	1.9
<b>All</b>	<b>0.40</b>	<b>-0.66</b>	<b>-0.20</b>	<b>-0.19</b>	<b>0.1</b>	<b>1.9</b>	<b>1.8</b>



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

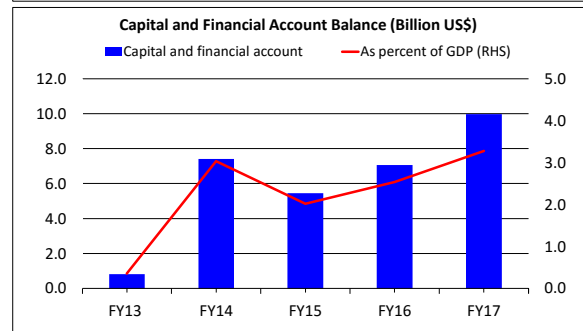
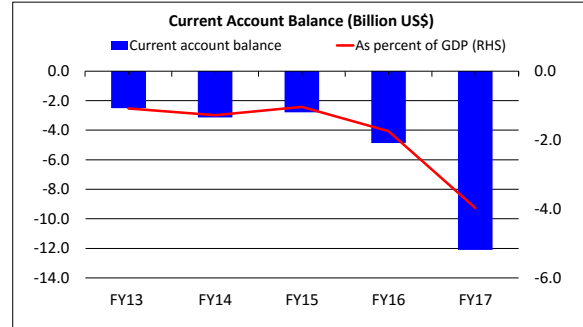
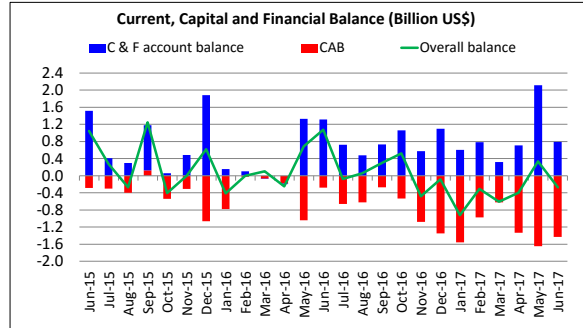
Source: Pakistan Bureau of Statistics



## Balance of Payments

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

Items	Jul-Jun		
	FY17	FY16	FY15
<b>A) Current account balance (CAB)</b>	<b>-12,098</b>	<b>-4,867</b>	<b>-2,795</b>
Trade balance	-26,970	-19,390	-17,360
Exports	21,652	21,965	24,084
Imports	48,622	41,355	41,444
Services (net); of which	-3,490	-3,312	-2,891
CSF	550	937	1,452
Income (net)	-4,753	-5,334	-4,585
Current transfers (net); of which	23,115	23,169	22,041
Remittances	19,303	19,917	18,721
<b>B) Capital and financial (C&amp;F) account balance; of which</b>	<b>9,976</b>	<b>7,063</b>	<b>5,449</b>
Foreign direct investment (net) <sup>1</sup>	2,310	2,286	915
Foreign portfolio investment (net)	-234	-429	1,886
Other investment assets	-1,341	-96	73
Other investment liabilities	8,904	5,029	2,200
Of which : General government	4,826	3,445	1,400
of which: Disbursements	9,203	6,159	4,243
Amortization	4,377	2,714	2,841
<b>C) Net Errors and omissions</b>	<b>176</b>	<b>456</b>	<b>-8</b>
<b>Overall balance (A+B+C)</b>	<b>-1,946</b>	<b>2,652</b>	<b>2,646</b>
<b>SBP gross reserves<sup>2</sup></b>	<b>17,550</b>	<b>19,446</b>	<b>14,836</b>
<b>SBP net liquid reserves<sup>3</sup></b>	<b>16,144</b>	<b>18,143</b>	<b>13,525</b>
<b>As percent of GDP<sup>4</sup></b>			
<b>Current account balance; of which</b>	<b>-4.0</b>	<b>-1.7</b>	<b>-1.0</b>
Exports	7.1	7.9	8.9
Imports	16.0	14.8	15.3
<b>Capital and financial inflows; of which</b>	<b>3.3</b>	<b>2.5</b>	<b>2.0</b>
FDI	0.8	0.8	0.3



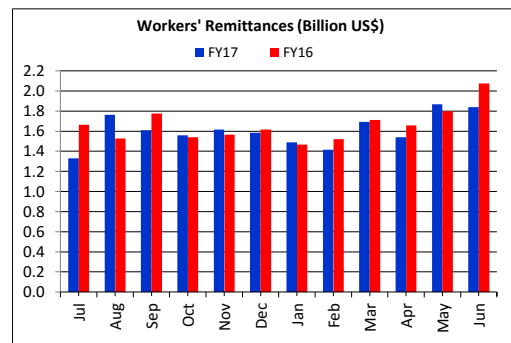
<sup>1</sup> Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad.

<sup>2</sup> SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI. <sup>3</sup> SBP reserves without CRR and foreign currency cash holding of SBP.

<sup>4</sup> For FY16 revised and for FY17 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

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

	Jul-Jun			YoY growth Jul-Jun FY17	Share Jul-Jun FY17
	FY17	FY16	FY15		
<b>Total inflows</b>	<b>19,304</b>	<b>19,917</b>	<b>18,720</b>	<b>-3.1</b>	<b>100.0</b>
USA	2,444	2,525	2,703	-3.2	12.7
UK	2,338	2,580	2,376	-9.4	12.1
Saudi Arabia	5,470	5,968	5,630	-8.4	28.3
UAE	4,310	4,365	4,232	-1.3	22.3
Other GCC <sup>6</sup>	2,324	2,423	2,173	-4.1	12.0
All others	2,418	2,056	1,606	17.6	12.5



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

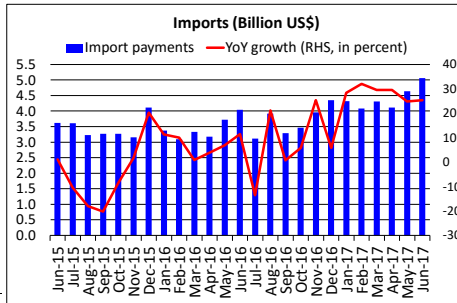
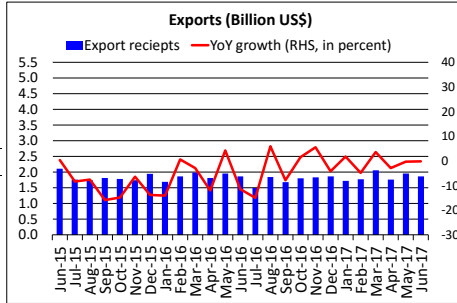
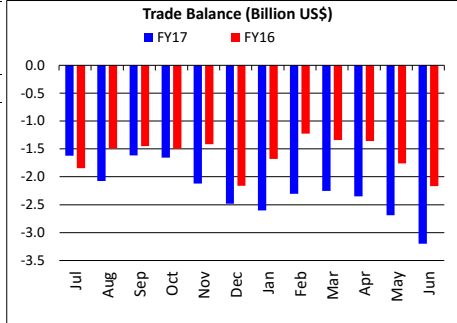
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



## Trade and Foreign Investment

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

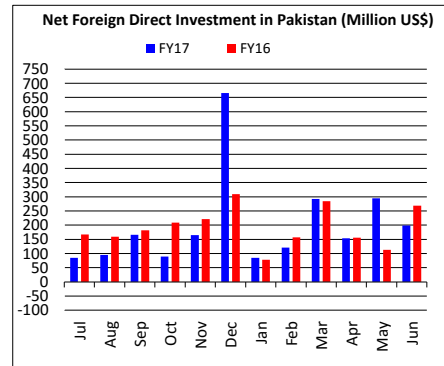
	Jul-Jun			Share <sup>1</sup> Jul-Jun FY17
	FY17	FY16	FY15	
<b>Exports</b>	<b>21,652</b>	<b>21,965</b>	<b>24,084</b>	<b>100</b>
<b>Textile group</b>	<b>12,453</b>	<b>12,756</b>	<b>13,540</b>	<b>58</b>
Knitwear, bed wear	4,490	4,436	4,472	21
Cotton cloth	2,124	2,332	2,487	10
Cotton Yarn	1,139	1,266	1,818	5
Readymade garments	2,278	2,156	2,044	11
<b>Other manufactures group</b>	<b>3,651</b>	<b>3,805</b>	<b>4,410</b>	<b>17</b>
Chemical and pharma	1,110	1,052	1,250	5
Leather items <sup>2</sup>	863	906	1,073	4
Cement	242	347	417	1
Engineering goods	183	214	275	1
Jewellery	8	7	11	0
<b>Food group</b>	<b>3,610</b>	<b>3,722</b>	<b>4,402</b>	<b>17</b>
Rice	1,573	1,853	2,038	7
<b>All others</b>	<b>1,939</b>	<b>1,682</b>	<b>1,731</b>	<b>9</b>
<b>Imports</b>	<b>48,622</b>	<b>41,355</b>	<b>41,444</b>	<b>100</b>
<b>Petroleum group</b>	<b>10,607</b>	<b>8,360</b>	<b>12,344</b>	<b>22</b>
Petroleum products	6,380	5,098	7,774	13
Petroleum crude	2,765	2,570	4,393	6
<b>Machinery group</b>	<b>7,875</b>	<b>7,097</b>	<b>5,693</b>	<b>16</b>
Telecom	1,023	1,201	1,225	2
Electrical machinery	1,325	1,651	935	3
Power machinery	1,589	1,356	898	3
<b>Agriculture &amp; other chemicals group</b>	<b>7,122</b>	<b>6,715</b>	<b>6,699</b>	<b>15</b>
Plastic materials	1,875	1,791	1,772	4
Fertilizer manufactured	572	734	700	1
<b>Food group</b>	<b>5,419</b>	<b>4,600</b>	<b>4,624</b>	<b>11</b>
Palm oil	1,784	1,600	1,681	4
Tea	517	490	364	2
<b>Metal group</b>	<b>3,786</b>	<b>3,663</b>	<b>3,247</b>	<b>8</b>
Iron steel (IS) and IS scrap	3,061	2,931	2,675	6
<b>All others</b>	<b>13,814</b>	<b>10,920</b>	<b>8,838</b>	<b>28</b>
<b>Trade Balance</b>	<b>-26,970</b>	<b>-19,390</b>	<b>-17,360</b>	



1 Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Jun FY17.  
2 Includes tanned and manufactured leather.

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

	Jul-Jun			YoY growth Jul-Jun FY17
	FY17	FY16	FY15	
<b>Net inflows: Of which</b>	<b>2,411</b>	<b>2,305</b>	<b>988</b>	<b>4.6</b>
<b>Selected Countries</b>				
USA	71	13	224	439.8
UAE	56	110	214	-49.1
UK	69	152	170	-54.6
China	1,186	1,064	319	11.5
<b>Selected Sectors</b>				
Communication	29	237	40	-87.9
Financial businesses	64	289	256	-77.8
Oil and gas exploration	158	249	301	-36.7
Power	795	1,159	282	-31.4
Trade	32	27	50	17.9
<b>Memorandum Item:</b>				
Net overall FD <sup>3</sup>	2310	2286	915	



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

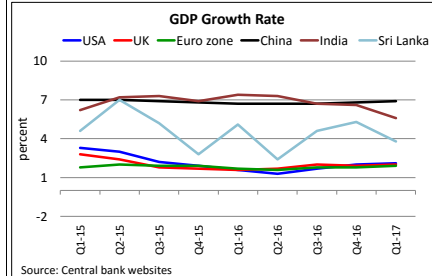
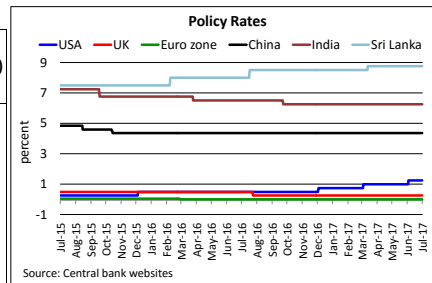
<sup>3</sup> These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



## Global Economy

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.25	14-Jun-2017	1.00	↑ 25
UK	0.25	4-Aug-2016	0.50	↓ -25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	0.75	12-Jul-2017	0.50	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.25	4-Oct-2016	6.50	↓ -25
Sri Lanka	8.75	24-Mar-2017	8.50	↑ 25
Malaysia	3.00	13-Jul-2016	3.25	↓ -25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



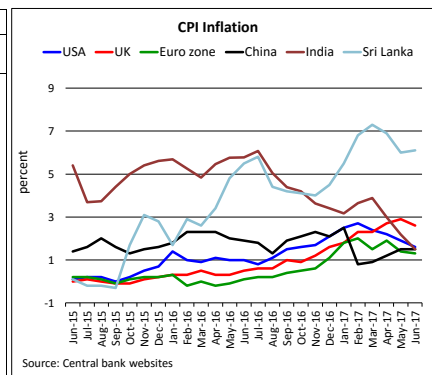
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Jun-17	GDP growth <sup>2</sup> Q1-2017	Current account balance <sup>3</sup>	Fiscal balance <sup>3</sup>	Reserves <sup>5</sup> (billion US\$) May-17	Lending rates <sup>6</sup>	
			as a percent of GDP <sup>4</sup>			Nominal	Real
USA	1.6	2.1	-2.6	-3.5	41.4	4.0	1.8
UK	2.6	2.0	-3.1	-3.6	120.1	0.5	0.2
Euro zone	1.3	1.9	3.1	-1.4	261.1	6.6	4.8
Japan	0.4	1.3	3.6	-5.1	1189.9	1.0	0.7
Australia	2.1	1.7	-1.6	-1.8	58.1	5.3	3.2
China	1.5	6.9	1.6	-4.1	3053.6	4.4	2.9
India	1.5	5.6	-1.2	-3.2	349.1	9.7	6.5
Sri Lanka	6.1	3.8	-	-	4.1	11.7	5.7
South Korea	1.9	2.9	6.0	0.9	367.1	3.5	1.3
Malaysia	3.6	5.6	1.4	-3.0	94.6	4.6	0.2
Indonesia	4.4	5.0	-1.7	-2.2	119.1	11.2	7.0
Thailand	-0.1	3.3	11.5	-2.3	175.8	6.0	6.1

<sup>1</sup> Values of inflation of Japan pertain to May 2017 while Australia pertain to March 2017; <sup>2</sup> Annual GDP growth, measured as a percentage change over the same quarter of previous year; <sup>3</sup> Latest 12 months; <sup>4</sup> The Economist, Economic and Financial indicators, July 15, 2017; <sup>5</sup> IMF (IFS) Reserve position data of India, Sri Lanka and Korea pertain to April 2017; <sup>6</sup> IMF (IFS) data pertain to May 2017, USA, Malaysia Indonesia pertain to April 2017, South Korea pertain to March 2017, Japan pertain to February 2017, Euro Zone and India pertain to January 2017 and UK pertain to May 2016.

### World Economic Outlook - Real GDP Growth

	2016 (IMF estimates)	2017 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>3.1</b>	<b>3.5</b>	<b>2.7</b>	<b>3.5</b>
<b>Advanced</b>	<b>1.7</b>	<b>2.0</b>	<b>1.9</b>	-
US	1.6	2.3	2.1	2.1
Euro area	1.7	1.7	1.7	1.8
Japan	1.0	1.2	1.5	1.4
UK	1.8	2.0	1.7	1.6
<b>Emerging &amp; Developing</b>	<b>4.1</b>	<b>4.5</b>	<b>4.1</b>	-
Russia	-0.2	1.4	1.3	1.4
China	6.7	6.6	6.5	6.6
India	6.8	7.2	7.2	7.3
ASEAN-5	4.9	5.0	-	-



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



# Monetary Policy Information Compendium

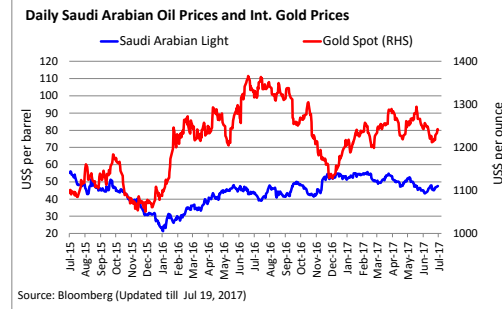
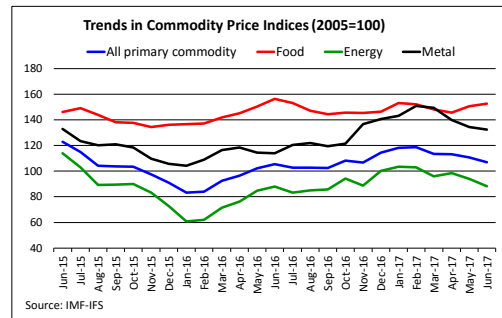
July 2017

## World Commodity Price Indices (2005=100)

	Jun-17	Percent change since	
		May-17	End June - 16
All commodity price index	106.8	↓ -3.4	↑ 1.3
Food price index	152.6	↑ 1.4	↓ -2.4
Energy index	88.2	↓ -6.2	↑ 0.3
Non fuel price index	138.6	↓ -0.2	↑ 2.3
Metal price index	132.4	↓ -1.5	↑ 16.1
Crude oil price (\$/bbl) *	46.7	↑ 2.2	↓ -0.9
Cotton spot (US cents/ pound) *	68.7	↓ -5.5	↑ 2.8
Palm oil (\$/m. ton)	621.2	↓ -5.2	↑ 0.4
Soya bean Oil (\$/m. ton)	704.8	↓ -1.3	↑ 0.2
Wheat (\$/m. ton)	157.2	↑ 7.3	↑ 0.3
Gold spot (\$/Oz) *	1225.0	↓ -2.8	↓ -7.3
Sugar (US cents/pound)	27.8	↓ -2.1	↑ 4.1

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

\* Average during the current month upto July 19, 2017. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

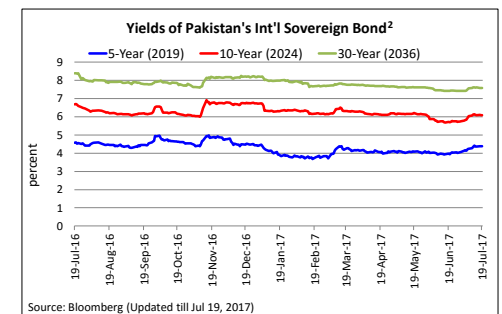
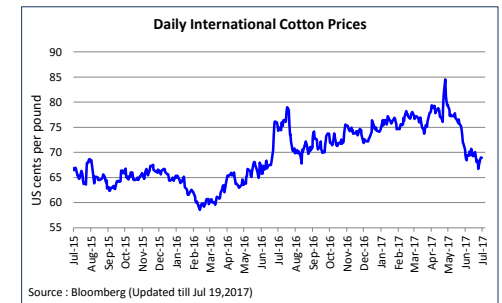


## Capital Market Indices

	Jul-17	Percent change since	
		Jun-17	Jun-16
US (DJIA)	21506.5	↑ 0.9	↑ 21.1
DJ EURO STOXX	3491.0	↓ -1.6	↑ 19.9
UK (FTSE 100)	7378.8	↓ -1.1	↑ 19.5
Japan (Nikkei 225)	20058.9	↑ 0.1	↑ 24.8
China (SSEA)	3356.6	↑ 1.9	↑ 10.6
France (CAC 40)	5189.8	↓ -1.4	↑ 20.9
Germany (DAX)	12491.4	↓ -1.7	↑ 26.7
India (BSE)	31651.8	↑ 1.6	↑ 18.5
World dev'd (MSCI)	1930.0	↑ 0.3	↑ 16.7
Emerging Markets (MSCI)	1026.9	↑ 1.4	↑ 25.5
World all (MSCI)	468.8	↑ 0.4	↑ 17.6

<sup>1</sup> Updated till July 19, 2017

<sup>2</sup> 5 Yr Bond = \$1000 M (Coupon rate = 7.25%): Issued - April 8, 2014; Maturity - April 15, 2019  
 10 Yr Bond = \$1000 M (Coupon rate = 8.25%): Issued - April 8, 2014; Maturity - April 15, 2024  
 30 Yr Bond = \$300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006; Maturity - Mar 23, 2036



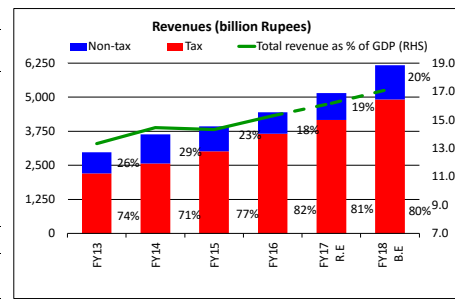
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



## Revenues, Expenditures and Fiscal Balances

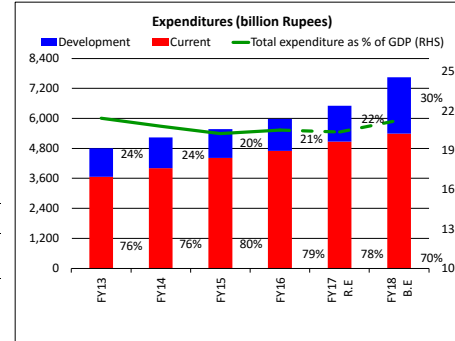
### Revenues (billion Rs)

	FY18	Jul-Mar		FY17
	BE <sup>1</sup>	FY17	FY16	RE <sup>2</sup>
<b>Total revenues</b>	<b>6,171</b>	<b>3,146</b>	<b>2,962</b>	<b>5,150</b>
Tax revenue	4,914	2,694	2,481	4,162
<i>Growth (YoY) %</i>	18.1	8.6	20.3	13.7
<i>of which: FBR revenues</i>	4,013	2,260	2,103	3,521
Non-tax revenues	1,257	451	481	988
<i>Growth (YoY) %</i>	27.3	-6.2	-22.4	25.6



### Expenditures (billion Rs)

	FY18	Jul-Mar		FY17
	BE <sup>1</sup>	FY17	FY16	RE <sup>2</sup>
<b>Total expenditures</b>	<b>7,651</b>	<b>4,384</b>	<b>3,971</b>	<b>6,500</b>
Current	5,388	3,605	3,407	5,066
<i>Growth (YoY) %</i>	6.4	5.8	6.5	7.9
<i>of which: Interest payments</i>	1,363	1,094	1,079	1,361
Defence	920	536	483	841
Development Expenditure & net lending	2,263	770	710	1,434
<i>Growth (YoY) %</i>	57.8	8.4	19.6	9.1
Unidentified Expenditure <sup>3</sup>	-	9	-146	-

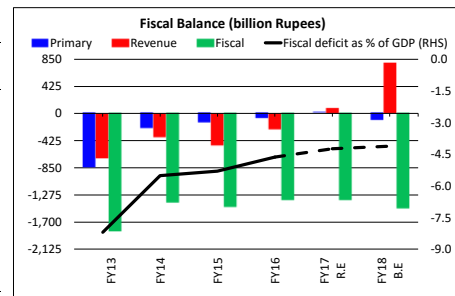


### Overall Balance (billion Rs)

	FY17	Jul-Mar		FY17
	BE <sup>1</sup>	FY17	FY16	RE <sup>2</sup>
<b>Fiscal balance<sup>4</sup></b>	<b>-1,480</b>	<b>-1,238</b>	<b>-1,009</b>	<b>-1,350</b>
Revenue balance <sup>5</sup>	783	-460	-445	84
Primary balance <sup>6</sup>	-117	-144	70	11
<i>As percent of GDP<sup>7</sup></i>				
Fiscal balance	-4.1	-3.7	-3.4	-4.2
Revenue balance	2.2	-1.4	-1.5	0.2
Primary balance	-0.3	-0.4	0.2	0.0

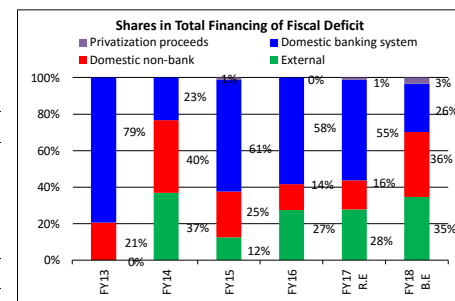
### Financing of Fiscal Deficit (billion Rs)

	FY18	Jul-Mar		FY17
	BE <sup>1</sup>	FY17	FY16	RE <sup>2</sup>
<b>Financing</b>	<b>1,480</b>	<b>1,238</b>	<b>1,009</b>	<b>1,350</b>
1. External	511	220	223	374
2. Domestic <sup>8</sup> : of which	968	1,018	786	976
Non-bank	528	323	248	217
Banking system: of which	390	695	538	741
SBP	0	792	-526	-
Scheduled banks	390	-98	1,064	-
Privatization proceeds	50	-	-	18



### FBR Tax Collection<sup>9</sup> (billion Rs)

	Direct	Sales	Customs	FED <sup>10</sup>	Total taxes
	Q1	190	259	65	25
Q2	269	255	71	39	634
Q3	243	247	74	40	603
Q4	328	328	97	60	813
<b>FY15</b>	<b>1,029</b>	<b>1,089</b>	<b>306</b>	<b>164</b>	<b>2,588</b>
Q1	240	253	80	27	600
Q2	301	338	100	46	785
Q3	253	303	121	41	718
Q4	398	430	106	76	1,009
<b>FY16</b>	<b>1,192</b>	<b>1,324</b>	<b>406</b>	<b>191</b>	<b>3,112</b>
Q1	232	261	101	31	625
Q2	355	316	117	54	842
Q3 <sup>P</sup>	306	320	125	42	793
<b>FY17<sup>P</sup></b>	<b>892</b>	<b>898</b>	<b>343</b>	<b>127</b>	<b>2,260</b>



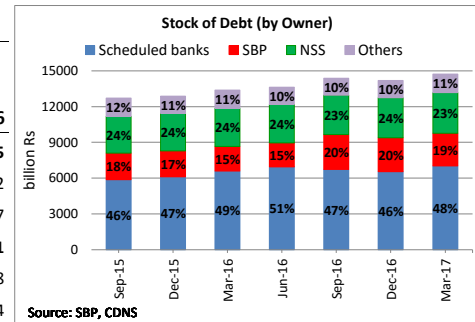
<sup>1</sup> Budget Estimates; Estimated from Budget in Brief 2017-18, MoF; <sup>2</sup> Revised Estimates FY16 are taken from Budget documents 2016-17, MoF <sup>3</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; <sup>4</sup> Fiscal balance = total revenue - total expenditure; <sup>5</sup> Revenue balance = total revenue - current expenditure; <sup>6</sup> Primary balance = total revenue - total expenditure + interest payment; <sup>7</sup> GDP(mp) on new basis (2005-2006) has been used to calculate deficit to GDP ratios; <sup>8</sup> It includes the amount of Privatization Proceeds; <sup>9</sup> as reported in fiscal accounts; <sup>10</sup> Federal excise duty; P Provisional



## Government Domestic Debt

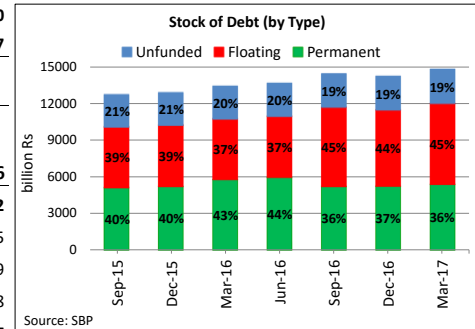
### Debt by Owner - end period stocks (billion Rs)

	Apr-17 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Apr	
			FY17	FY16
<b>1.Bank</b>	<b>9,914</b>	<b>8,952</b>	<b>962</b>	<b>805</b>
Commercial banks	7,089	6,932	157	832
SBP	2,825	2,020	805	-27
<b>2.Non-bank</b>	<b>5,027</b>	<b>4,669</b>	<b>357</b>	<b>261</b>
National saving schemes (NSS)	3,411	3,240	171	198
Others	1,616	1,429	186	64
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3)</b>	<b>14,945</b>	<b>13,626</b>	<b>1,319</b>	<b>1,067</b>



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

	Apr-17 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Apr	
			FY17	FY16
<b>1. Permanent debt</b>	<b>5,378</b>	<b>5,936</b>	<b>-558</b>	<b>892</b>
PIBs	4,277	4,921	-645	755
Prize bonds	734	646	87	99
Others <sup>2</sup>	368	368	0	38
<b>2. Floating debt</b>	<b>6,798</b>	<b>5,002</b>	<b>1,797</b>	<b>77</b>
Bai Muajjal <sup>3</sup>	0	213	-213	213
MTBs	3,976	2,771	1,205	70
MRTBs-replenishment <sup>4</sup>	2,822	2,018	805	-206
<b>3. Unfunded debt<sup>5</sup>: of which</b>	<b>2,764</b>	<b>2,684</b>	<b>80</b>	<b>98</b>
Saving schemes	2,610	2,527	84	98
<b>4. Foreign currency instruments</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3+4)</b>	<b>14,945</b>	<b>13,626</b>	<b>1,319</b>	<b>1,067</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>328</b>	<b>411</b>	<b>-83</b>	<b>-84</b>

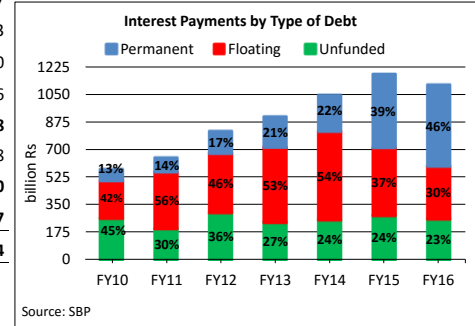


<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

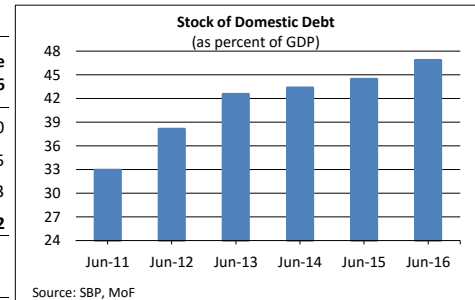
<sup>4</sup> Includes Outright Sale of MRTBs, if any. <sup>5</sup> Includes funds mobilized through NSS excluding prize bonds.

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



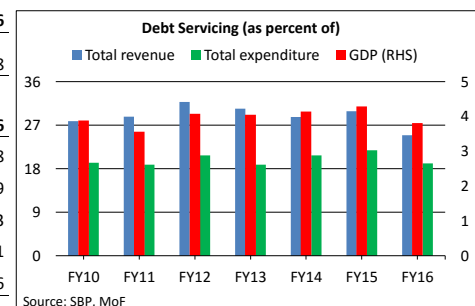
### Debt Servicing (billion Rs)

	Jul-Apr		FY16	Percent change FY17 over FY16
	FY17 <sup>P</sup>	FY16		
Permanent <sup>7</sup>	552	493	513	12.0
Floating	297	296	337	0.5
Unfunded	229	218	258	5.3
<b>Total</b>	<b>1079</b>	<b>1006</b>	<b>1108</b>	<b>7.2</b>



### Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP <sup>8</sup>	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	
		38.1	42.5	43.3	44.4	46.8
Debt servicing as percent of	FY12	FY13	FY14	FY15	FY16	
	GDP	4.1	4.1	4.1	4.3	3.8
	Total revenue	31.8	30.4	28.7	29.9	24.9
	Tax revenue	39.8	41.3	40.7	39.0	30.3
	Total expenditure	20.8	18.8	20.7	21.8	19.1
	Current expenditure	26.2	24.8	26.0	26.6	23.6



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

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

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



## External Debt

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

Items	Mar-17 <sup>p</sup>	Jun-16	Change during Jul-Mar-FY17
<b>1. Public debt (a+b+c)</b>	<b>61,952</b>	<b>61,357</b>	<b>596</b>
<b>a) Government debt</b>	<b>52,468</b>	<b>51,714</b>	<b>754</b>
<b>i) Long term (&gt;1 year)</b>	<b>51,329</b>	<b>50,026</b>	<b>1,303</b>
Paris club	11,890	12,678	-789
Multilateral	25,950	26,376	-426
Other bilateral	5,201	4,445	756
Euro/Sukuk global bonds	5,550	4,550	1,000
Military debt	0	0	0
Commercial loans/credits	2,198	882	1,317
Local currency Securities (PIBs)	0	35	-35
Saudi fund for development (SFD)	40	60	-20
SAFE China deposits	500	1,000	-500
NBP/BOC deposits	0	0	0
<b>ii) Short term (&lt;1 year)</b>	<b>1,139</b>	<b>1,688</b>	<b>-549</b>
Of which: Multilateral	1,124	1,112	12
<b>b) From IMF</b>	<b>5,974</b>	<b>6,043</b>	<b>-69</b>
i) Federal government	0	0	0
ii) Central bank	5,974	6,043	-69
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>3,511</b>	<b>3,600</b>	<b>-89</b>
<b>2. Public sector enterprises (PSEs)</b>	<b>2,771</b>	<b>2,806</b>	<b>-35</b>
a) Guaranteed debt	1,210	1,265	-55
b) Non-guaranteed debt	1,561	1,541	20
<b>3. Scheduled banks</b>	<b>3,746</b>	<b>2,696</b>	<b>1,051</b>
<b>a) Borrowing</b>	<b>2,588</b>	<b>1,618</b>	<b>970</b>
i) Long term (>1 year)	19	19	0
ii) Short term (<1 year)	2,569	1,599	970
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>1,159</b>	<b>1,078</b>	<b>81</b>
<b>4. Private sector</b>	<b>6,171</b>	<b>4,155</b>	<b>2,016</b>
<b>a) Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>b) Non-guaranteed debt</b>	<b>6,171</b>	<b>4,155</b>	<b>2,016</b>
i) Loans	5,101	3,132	1,968
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,058	1,011	48
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>2,975</b>	<b>2,859</b>	<b>116</b>
<b>Total external debt (excl. FEL)</b>	<b>74,105</b>	<b>70,272</b>	<b>3,833</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>77,616</b>	<b>73,872</b>	<b>3,743</b>

### Debt Servicing (million US\$)

Items	Jul-Mar-FY17 <sup>p</sup>	FY16
<b>1. Public debt (a+b+c)</b>	<b>2,947</b>	<b>3,623</b>
<b>a) Government debt<sup>3</sup></b>	<b>2,831</b>	<b>3,433</b>
Principal	2,046	2,426
Interest	785	1,007
<b>b) To IMF</b>	<b>61</b>	<b>103</b>
Principal	0	53
Interest	61	51
<b>c) Foreign exchange liabilities</b>	<b>56</b>	<b>87</b>
Principal	0	0
Interest	56	87
<b>2. PSEs guaranteed debt</b>	<b>84</b>	<b>58</b>
Principal	66	43
Interest	18	15
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>177</b>	<b>244</b>
Principal	165	226
Interest	12	18
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>0</b>	<b>3</b>
Principal	0	3
Interest	0	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>450</b>	<b>414</b>
Principal	338	325
Interest	112	89
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>3,658</b>	<b>4,342</b>
Principal	2,614	3,076
Interest	1,044	1,266
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>1,520</b>	<b>895</b>
1. Government debt	963	735
2. PSEs non-guaranteed debt	29	56
3. Scheduled banks' borrowing	60,391	50,427
Net flows <sup>5</sup>	970	275
4. Private non-guaranteed debt	528	104

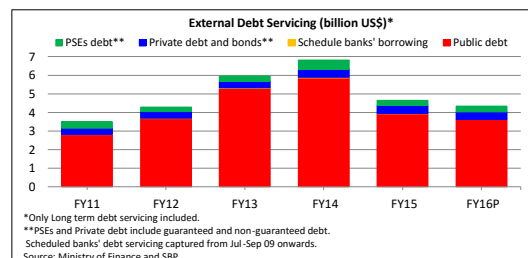
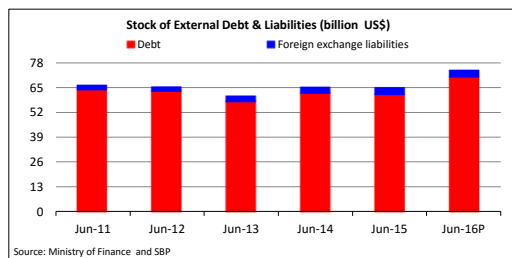
### Indicators of External Debt Sustainability

#### End period debt stock as percent of

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16 <sup>p</sup>
<b>GDP</b>	31.2	30.9	27.0	25.6	24.2	26.6
<b>Reserves</b>	347.1	426.8	550.8	459.1	348.0	319.1
<b>Exports</b>	261.6	264.9	245.5	260.3	270.4	336.1

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

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



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

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



## Total Debt

### Total Debt Stock (billion Rs)

	Mar-17 <sup>P</sup>	Jun-16	Jun-15	Jun-14	Jun-13	Change during Jul-Mar FY17	Share in Mar-FY17(percent)
I. Government domestic debt	14,746	13,626	12,193	10,907	9,520	1,120	61.1
II. Government external debt <sup>1</sup>	5,501	5,418	4,770	4,786	4,336	84	22.8
III. Debt from IMF	626	633	418	298	435	-7	2.6
IV. External liabilities	368	377	378	324	308	-9	1.5
V. Private sector external debt	1,040	718	539	500	466	322	4.3
VI. PSEs external debt	291	294	253	204	183	-3	1.2
VII. PSEs domestic debt	765	568	459	366	312	197	3.2
VIII. Commodity operations <sup>2</sup>	499	637	564	492	470	-138	2.1
IX. Intercompany External Debt from Direct Investor abroad	312	299	277	336	308	12	1.3
<b>Total debt &amp; liabilities (I to IX)</b>	<b>24,148</b>	<b>22,570</b>	<b>19,849</b>	<b>18,214</b>	<b>16,338</b>	<b>1,579</b>	<b>100.0</b>
<b>Gross Public Debt (I to III) FRDLA Definition<sup>3</sup></b>	<b>20,874</b>	<b>19,677</b>	<b>17,380</b>	<b>15,991</b>	<b>14,292</b>	<b>1,197</b>	<b>86.4</b>
<b>Net Public Debt<sup>4</sup></b>	<b>18,925</b>	<b>17,823</b>	<b>15,986</b>	<b>14,624</b>	<b>13,457</b>	<b>1,102</b>	<b>78.4</b>
<b>Total external debt &amp; liabilities (II to VI &amp;+ IX)</b>	<b>8,138</b>	<b>7,739</b>	<b>6,634</b>	<b>6,449</b>	<b>6,036</b>	<b>399</b>	<b>33.7</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>1,554</b>	<b>1,499</b>	<b>1,276</b>	<b>1,062</b>	<b>965</b>	<b>56</b>	<b>6.4</b>

### Total Debt Servicing (billion Rs)

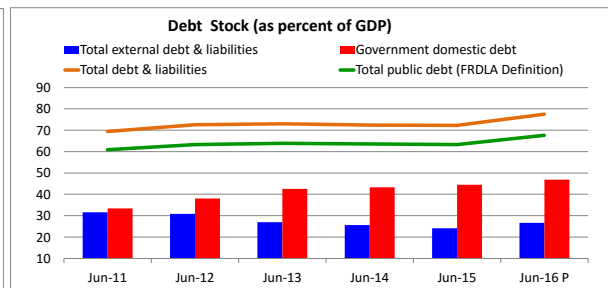
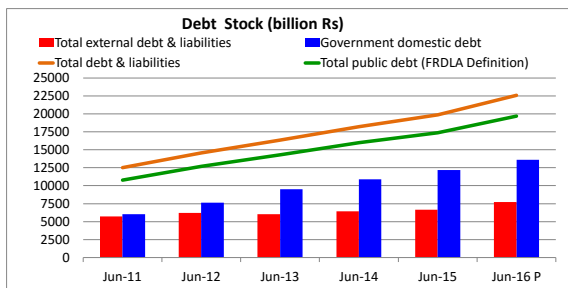
	Jul-Mar FY17 <sup>P</sup>	FY16	FY15	FY14	FY13	Share in Jul-Mar FY17 (percent)	Share in FY16 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>1415</b>	<b>1611</b>	<b>1702</b>	<b>1768</b>	<b>1538</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>1143</b>	<b>1290</b>	<b>1347</b>	<b>1183</b>	<b>1049</b>	<b>80.7</b>	<b>80.1</b>
<b>I. Interest payment on debt (a+b)</b>	<b>1111</b>	<b>1240</b>	<b>1286</b>	<b>1134</b>	<b>996</b>	<b>78.5</b>	<b>76.9</b>
a. Domestic debt	1003	1108	1176	1043	907	70.9	68.8
b. External debt	108	132	110	91	89	7.6	8.2
<b>II. Interest payment on liabilities (a+b)</b>	<b>32</b>	<b>51</b>	<b>61</b>	<b>49</b>	<b>53</b>	<b>2.2</b>	<b>3.1</b>
a. Domestic liabilities	26	42	52	47	52	1.8	2.6
b. External liabilities <sup>1</sup>	6	9	9	3	1	0.4	0.6
<b>B. Principal repayment of external debt and liabilities<sup>5</sup></b>	<b>273</b>	<b>321</b>	<b>355</b>	<b>585</b>	<b>489</b>	<b>19.3</b>	<b>19.9</b>

### Debt stock (as percent of GDP)

	Mar-17 <sup>P</sup>	Jun-16	Jun-15	Jun-14	Jun-13
<b>Total debt and liabilities</b>	<b>75.8</b>	<b>77.6</b>	<b>72.3</b>	<b>72.4</b>	<b>73.0</b>
Gross Public Debt-FRDLA Definition <sup>3</sup>	65.5	67.6	63.3	63.5	63.9
Net Public Debt	59.4	61.2	58.3	58.1	60.1
Total external debt and liabilities	25.5	26.6	24.2	25.6	27.0
Government domestic debt	46.3	46.8	44.4	43.3	42.5
PSEs debt and liabilities	4.9	5.1	4.6	4.2	4.3

### Debt Servicing (as percent of)

	FY16 <sup>P</sup>	FY15	FY14	FY13	FY12
GDP	5.5	6.2	7.0	6.9	6.3
Total revenue	36.2	43.3	48.5	51.6	49.3
Tax revenue	44.0	56.4	68.8	69.9	61.7
Total expenditure	27.8	31.6	35.1	31.9	32.2
Current expenditure	34.3	38.5	44.1	42.0	40.5



Note: R: Revised; P: Provisional; <sup>1</sup> Rupee value of external debt and liabilities computed by applying the corresponding end period average exchange rate to the end-period stock; <sup>2</sup> This includes borrowings from banks by provincial and Federal governments agencies for commodity operations; <sup>3</sup> Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) was amended in June 2016 to define "Total Public Debt" as "The debt of the government serviced out of consolidated fund and debts owed to International Monetary fund (IMF)"; <sup>4</sup> Gross Public Debt minus Government Deposits with the Banking System. <sup>5</sup> This is excluding short term debt repayment.

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

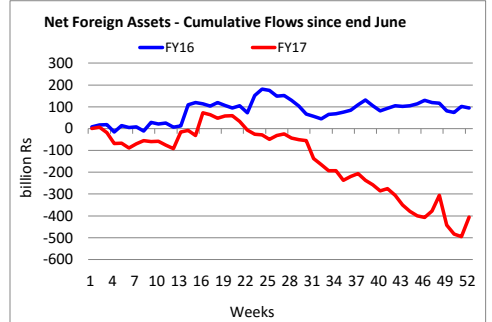
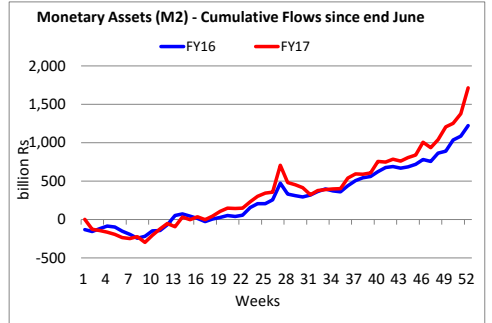


## Monetary and Credit Aggregates

### Monetary Assets of the Banking System

(billion Rs)

	End June 2017 stocks <sup>P</sup>	Cumulative flows since end-June		FY17 Flows	FY16 Flows
		Latest week	A year ago		
		7-Jul-17	8-Jul-16		
<b>NFA</b>	<b>602.4</b>	<b>19.2</b>	<b>6.4</b>	<b>-405.2</b>	<b>194.9</b>
<b>NDA</b>	<b>13,978.7</b>	<b>-56.6</b>	<b>-132.7</b>	<b>2,161.5</b>	<b>1,347.9</b>
<b>Net government borrowings: of which</b>	<b>8,955.4</b>	<b>37.2</b>	<b>29.1</b>	<b>1,135.8</b>	<b>861.3</b>
Net budgetary borrowing	8,281.9	38.5	43.3	1,087.1	791.3
Commodity operations	686.5	-1.2	-14.1	49.9	72.1
<b>Non-government borrowings: of which</b>	<b>6,119.6</b>	<b>-116.7</b>	<b>-51.8</b>	<b>1,107.1</b>	<b>556.6</b>
Private sector	5,197.5	-99.8	-54.6	747.9	446.5
PSEs	898.7	-16.8	2.9	354.9	109.1
<b>Other items (net)</b>	<b>-1,096.3</b>	<b>22.9</b>	<b>-109.9</b>	<b>-81.4</b>	<b>-70.1</b>
<b>M2</b>	<b>14,581.1</b>	<b>-37.5</b>	<b>-126.3</b>	<b>1,756.2</b>	<b>1,542.7</b>



### Monetary Liabilities of the Banking System

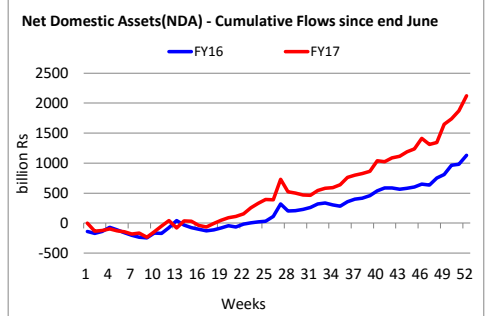
(billion Rs)

	End June 2017 stocks <sup>P</sup>	Latest week	A year ago	FY17 Flows	FY16 Flows
		7-Jul-17	8-Jul-16		
<b>Currency in circulation</b>	<b>3,911.2</b>	<b>1.6</b>	<b>26.2</b>	<b>577.4</b>	<b>779.0</b>
<b>Total deposits with banks</b>	<b>10,647.2</b>	<b>-39.1</b>	<b>-152.4</b>	<b>1,174.9</b>	<b>758.7</b>
Demand deposits with banks	9,388.3	-59.9	-140.5	1,191.4	800.2
Time deposits with banks	608.6	20.8	-11.8	-79.5	-31.0
RFCDs with banks	650.2	0.0	0.0	63.0	-10.5
<b>M2</b>	<b>14,581.1</b>	<b>-37.5</b>	<b>-126.3</b>	<b>1,756.2</b>	<b>1,542.7</b>

### Monetary Assets of the Banking System

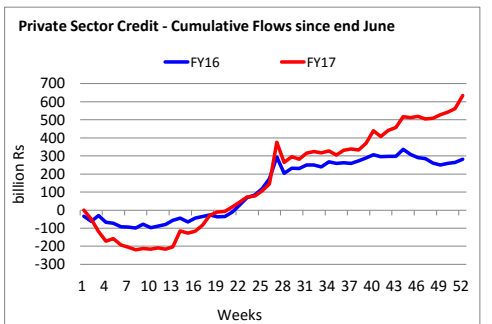
(percent growth)

	YoY (07-Jul-17)	Since end June		FY17	FY16
		7-Jul-17	8-Jul-16		
<b>NFA</b>	<b>-38.7</b>	<b>3.2</b>	<b>0.6</b>	<b>-40.2</b>	<b>24.0</b>
<b>NDA</b>	<b>19.1</b>	<b>-0.4</b>	<b>-1.1</b>	<b>18.3</b>	<b>12.9</b>
<b>Government borrowings</b>	<b>14.6</b>	<b>0.4</b>	<b>0.4</b>	<b>14.5</b>	<b>12.4</b>
Budgetary borrowing	15.0	0.5	0.6	15.1	12.4
Commodity operations	10.1	-0.2	-2.2	7.8	12.8
<b>Non-government sector borrowings</b>	<b>21.0</b>	<b>-1.9</b>	<b>-1.0</b>	<b>22.1</b>	<b>12.5</b>
Private sector	16.0	-1.9	-1.2	16.8	11.2
PSEs	61.3	-1.9	0.5	65.3	25.1
<b>Other items (Net)</b>	<b>4.6</b>	<b>2.1</b>	<b>-10.8</b>	<b>-8.0</b>	<b>-7.4</b>
<b>M2</b>	<b>14.5</b>	<b>-0.3</b>	<b>-1.0</b>	<b>13.7</b>	<b>13.7</b>



### Memorandum Items

	Latest week	A year ago	FY17	FY16		
					7-Jul-17	8-Jul-16
Money multiplier	2.98	2.98	3.00	3.23		
Currency to deposit ratio (percent)	36.88	36.05	36.73	35.20		
M2 to GDP ratio (percent)	40.50	39.85	45.76	44.07		
Private sector credit to GDP ratio (percent)	14.20	13.79	16.31	15.29		



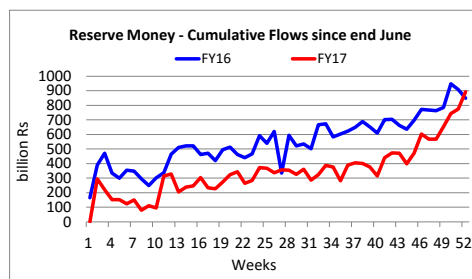
<sup>R</sup>: Revised (All weekly numbers are provisional); Source: Statistics & Data Warehouse Department (S&DWDH), SBP



**Monetary Assets of SBP**

(billion Rs)

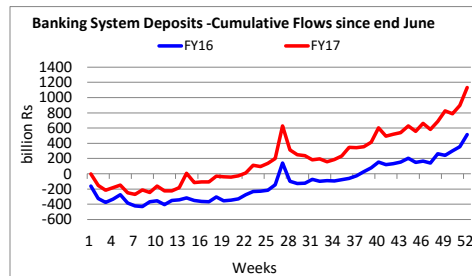
	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows	FY16 Flows
		Latest week	A year ago		
		7-Jul-17	8-Jul-16		
<b>NFA</b>	<b>828.9</b>	<b>32.3</b>	<b>0.8</b>	<b>-204.1</b>	<b>310.6</b>
<b>NDA: of which</b>	<b>4,039.0</b>	<b>-23.7</b>	<b>293.7</b>	<b>1,098.3</b>	<b>521.0</b>
Budgetary borrowing	2,349.9	99.3	48.6	907.7	-486.6
Other items (net)	1,121.9	-127.8	248.4	14.0	1,002.2
Net impact of OMOs/discounting	1,533.1	-110.5	319.2	-0.3	870.9
<b>Reserve money</b>	<b>4,867.9</b>	<b>8.6</b>	<b>294.5</b>	<b>894.2</b>	<b>831.6</b>



**Monetary Liabilities of SBP**

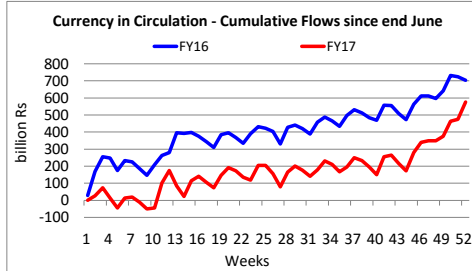
(billion Rs)

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows	FY16 Flows
		Latest week	A year ago		
		7-Jul-17	8-Jul-16		
Currency in circulation	3,911.2	1.6	26.2	577.4	779.0
Cash in tills	264.6	-18.7	-4.5	35.3	69.0
Bank deposits with SBP (reserves)	669.3	25.7	272.9	277.6	-21.5
Other deposits with SBP	22.7	0.0	-0.1	3.9	5.0



YoY (07-Jul-17) (percent growth)

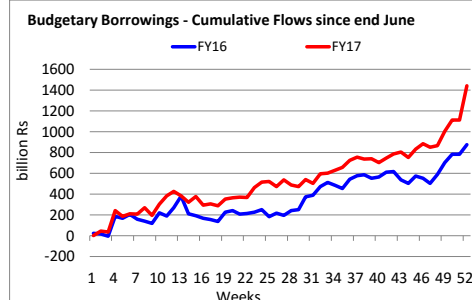
<b>NFA of the SBP</b>	<b>-16.7</b>	<b>3.9</b>	<b>0.1</b>	<b>-19.8</b>	<b>43.0</b>
<b>NDA of the SBP: of which</b>	<b>24.1</b>	<b>-0.6</b>	<b>10.0</b>	<b>37.4</b>	<b>21.5</b>
Budgetary borrowing	64.3	4.2	3.4	62.9	-25.2
<b>Reserve money</b>	<b>14.3</b>	<b>0.2</b>	<b>7.4</b>	<b>22.5</b>	<b>26.5</b>



**Details on Government Borrowing for Budgetary Support**

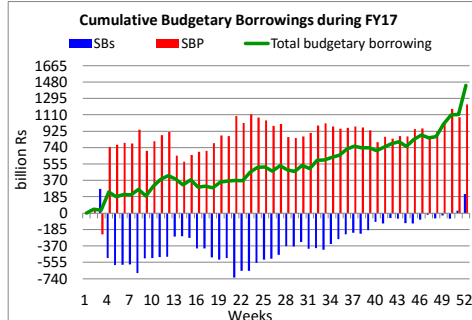
(billion Rs)

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows	FY16 Flows
		Latest week	A year ago		
		7-Jul-17	8-Jul-16		
<b>Budgetary borrowing</b>	<b>8,281.9</b>	<b>38.5</b>	<b>43.3</b>	<b>1,087.1</b>	<b>791.3</b>
<b>Federal government</b>	<b>9,071.8</b>	<b>18.8</b>	<b>31.7</b>	<b>1,071.5</b>	<b>996.6</b>
From SBP	2,440.4	79.6	37.0	710.1	-368.3
SBP's holdings of MRTBs	2,468.9	86.4	29.7	451.3	-263.7
From scheduled banks (SBs)	6,631.4	-60.8	-5.4	361.4	1,364.9
<b>Provincial governments</b>	<b>-789.9</b>	<b>19.7</b>	<b>11.6</b>	<b>15.6</b>	<b>-205.3</b>
From SBP <sup>1</sup>	-90.5	19.7	11.6	197.6	-118.3
From scheduled banks	-699.4	0.0	0.0	-182.0	-87.0



**Memorandum Items**

<b>Budgetary borrowing on cash basis</b>	<b>8,162.8</b>	<b>45.3</b>	<b>37.8</b>	<b>1,045.8</b>	<b>787.1</b>
SBP	2,299.4	96.4	45.2	887.7	-474.9
Scheduled banks	5,863.4	-51.1	-7.4	158.1	1,262.0



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



## Private Sector Credit

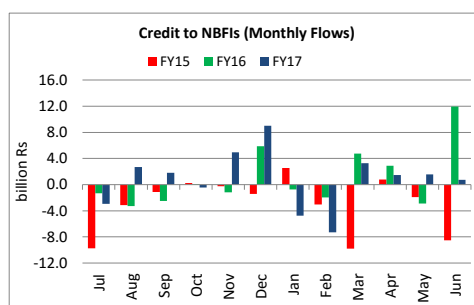
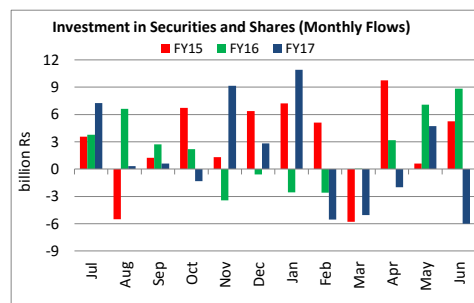
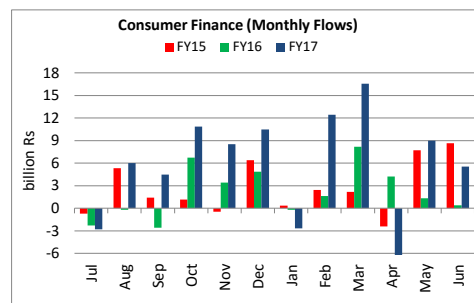
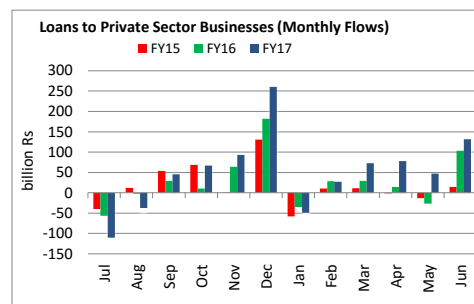
### Credit to Private Sector

	End June 2017 stocks	Cumulative flows (billion Rs)	
		FY17	FY16
<b>Total credit to private sector<sup>1</sup></b>	<b>5,197.5</b>	<b>747.9</b>	<b>446.5</b>
<b>1. Loans to private sector businesses</b>	<b>3,981.0</b>	<b>625.5</b>	<b>340.0</b>
<b>By type</b>			
Working capital: of which	2,480.7	368.6	160.2
Export finance	341.9	39.7	12.9
Import finance	253.7	45.7	26.4
Fixed investment	1,500.2	256.9	179.8
<b>By Sectors: of which</b>			
<b>Agriculture</b>	<b>297.5</b>	<b>↑ 4.4</b>	<b>↑ 7.7</b>
<b>Manufacturing: of which</b>	<b>2,299.6</b>	<b>↑ 384.3</b>	<b>↑ 210.9</b>
Textiles	695.1	↑ 82.8	↑ 62.7
Food products & beverages	627.6	↑ 151.3	↑ 46.7
Chemicals & products	304.7	↑ 34.3	↑ 60.7
Non-metallic mineral products	89.7	↑ 20.5	↓ -4.2
Wearing apparel, readymade gar.	74.9	↑ 15.6	↑ 5.7
<b>Electricity, gas and water</b>	<b>368.7</b>	<b>↑ 55.9</b>	<b>↑ 45.6</b>
<b>Construction</b>	<b>138.6</b>	<b>↑ 41.0</b>	<b>↑ 31.6</b>
<b>Commerce and trade</b>	<b>309.0</b>	<b>↑ 42.8</b>	<b>↑ 29.3</b>
<b>Transport, storage and comm.</b>	<b>211.4</b>	<b>↑ 29.2</b>	<b>↑ 35.6</b>
<b>Services: of which</b>	<b>220.5</b>	<b>↑ 28.9</b>	<b>↑ 39.8</b>
Real estate/renting & business acu.	132.5	↑ 18.3	↑ 16.4
<b>2. Personal: of which</b>	<b>485.7</b>	<b>↑ 70.4</b>	<b>↑ 32.2</b>
Consumer financing	370.8	↑ 69.9	↑ 25.5
<b>3. Investment in securities and shares</b>	<b>264.6</b>	<b>↑ 15.9</b>	<b>↑ 25.2</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>466.3</b>	<b>↑ 36.1</b>	<b>↑ 49.0</b>
Non-bank finance companies	138.9	↑ 10.0	↑ 11.6

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

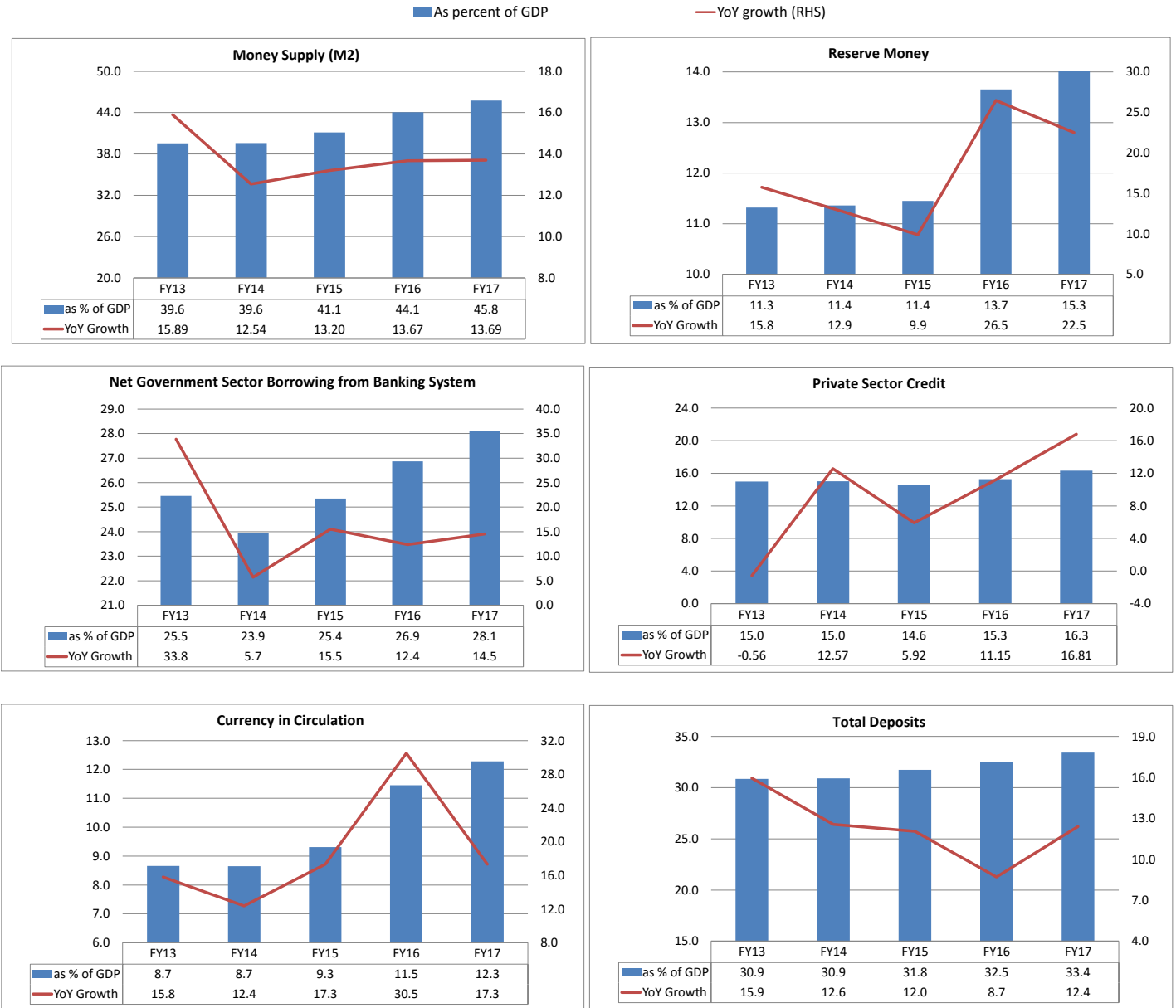
<sup>2</sup> This also includes credit to some Public Sector Enterprises, and other categories.

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





## Key Indicators of Monetary Sector

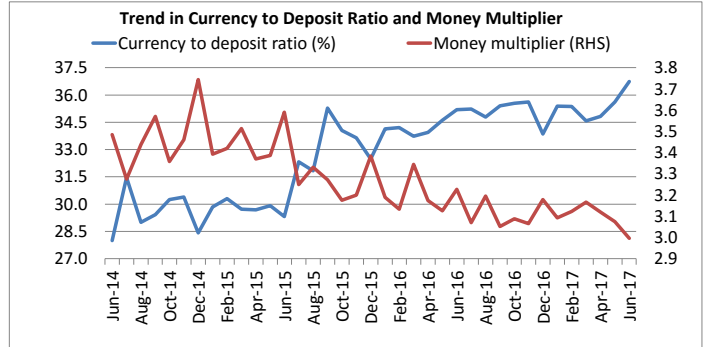
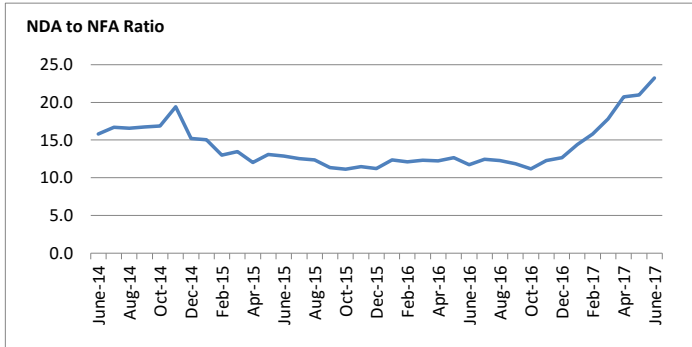
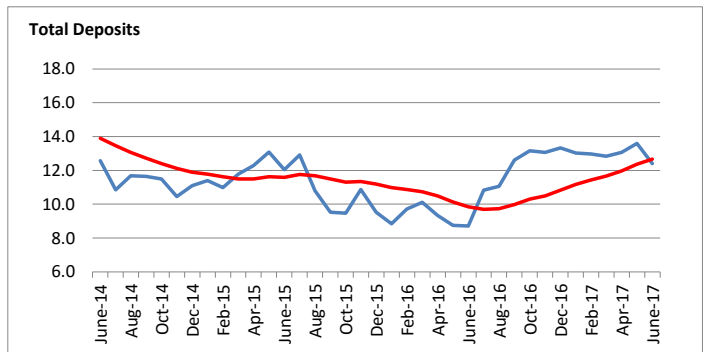
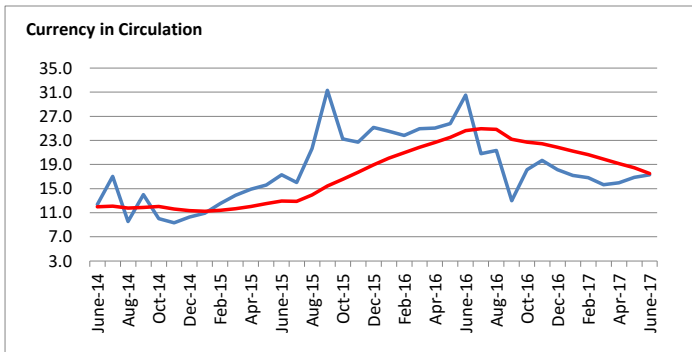
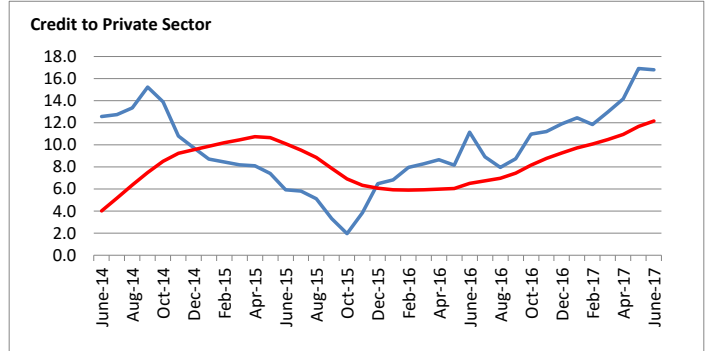
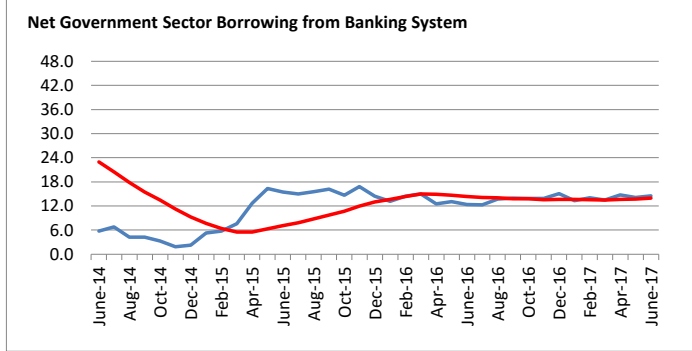
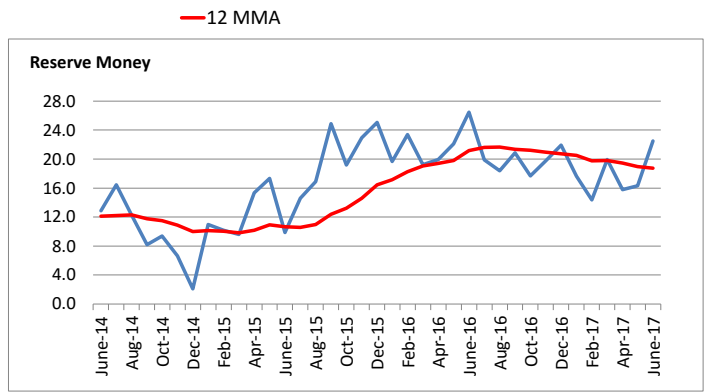
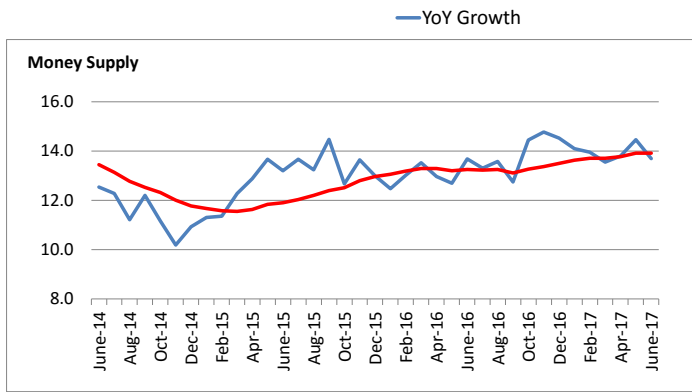


YoY growth of end June Stocks

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



## Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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

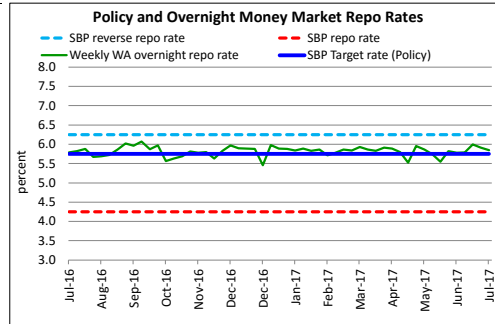


## Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
SBP Target rate (Policy) *	5.75	23-May-16	6.0	14-Sep-15 ↓	-25
SBP reverse repo rate	6.25	23-May-16	6.5	14-Sep-15 ↓	-25
SBP repo rate	4.25	23-May-16	4.5	14-Sep-15 ↓	-25
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.0	18-Oct-08 ↓	-100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08 ↓	-100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06 ↓	-300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06 ↑	100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11 ↓	-500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08 ↓	-1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08 ↓	-900

<sup>1</sup> Basis points DL: Demand Liabilities; TL: Time Liabilities  
\* Vide DMMD circular No. 9 dated May 23, 2015



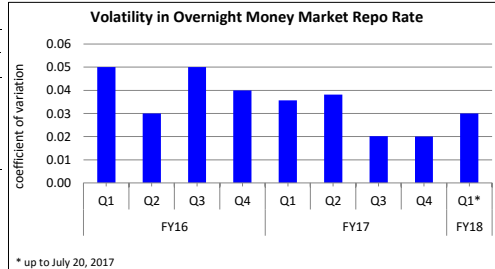
Weighted Average O/N Money Market Repo Rate (percent)

	FY17				FY18 Q1 <sup>1</sup>
	Q2	Q3	Q4	Year	
WA O/N repo rate <sup>2</sup>	5.76	5.84	5.79	5.83	5.86
Standard deviation	0.22	0.12	0.14	0.13	0.15
CoV <sup>3</sup>	0.04	0.02	0.02	0.02	0.03

<sup>1</sup> up to July 20, 2017 YTD: Year to date

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

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

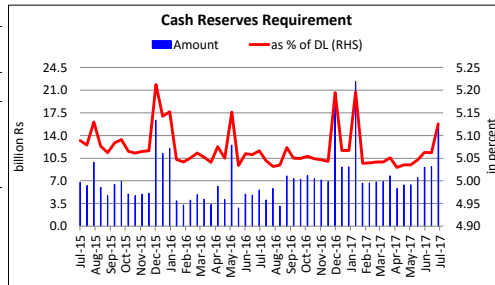


Bi-weekly Cash Reserves Requirement (CRR)<sup>4</sup> (billion Rs)

	Maintenance period ended as on		Change since Last MPS	
	29-Jun-17	1-Jun-17	1-Jun-17	18-May-17 <sup>5</sup>
Cash required	499.6	485.4	↑ 14.2	18.0
Cash maintained	515.3	494.5	↑ 20.7	26.1
Excess cash reserves (per day)	15.6	9.1	↑ 6.5	8.1

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

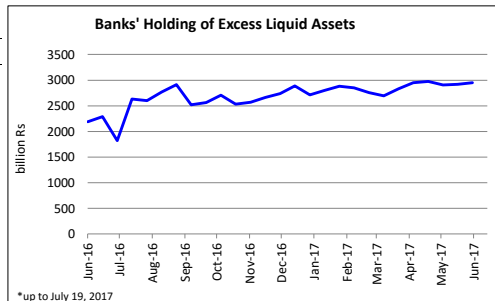
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	16-Jun-17	19-May-17	19-May-17 <sup>9</sup>	
<b>Required reserves</b>	<b>2338.1</b>	<b>2271.2</b>	<b>↑ 66.9</b>	
for CRR	499.6	485.4	↑ 14.2	
for SLR	1838.5	1785.8	↑ 52.7	
<b>Maintained<sup>6</sup></b>	<b>5292.6</b>	<b>5182.2</b>	<b>↑ 110.4</b>	
Cash	829.2	753.8	↑ 75.5	
Cash in tills	271.5	222.0	↑ 49.5	
Balance with SBP	509.3	491.9	↑ 17.4	
Balance with NBP	48.5	39.9	↑ 8.6	
Securities	4445.1	4410.1	↑ 35.0	
Others <sup>7</sup>	18.3	18.3	↑ 0.0	
<b>Excess liquid assets<sup>8</sup></b>	<b>2954.5</b>	<b>2911.0</b>	<b>↑ 43.5</b>	

Source: Off-site Supervision and Enforcement Department, SBP



<sup>9</sup> up to July 19, 2017

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

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

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

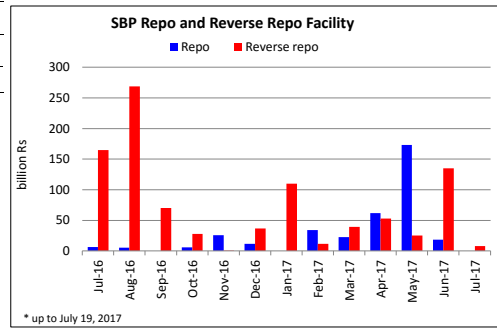
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY16</b>	<b>2,754.8</b>	<b>52</b>	<b>530.3</b>	<b>21</b>
Q1	922.2	15	89.2	5
Q2	578.8	16	71.4	3
Q3	506.4	12	110.8	6
Q4	747.4	9	259.0	7
<b>FY17</b>	<b>935.7</b>	<b>35</b>	<b>365.4</b>	<b>23</b>
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3	160.8	8	56.7	7
Q4	204.9	11	253.5	11
<b>FY18 Q1<sup>1</sup></b>	<b>7.8</b>	<b>1</b>	-	-

<sup>1</sup> Updated up to July 19, 2017



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

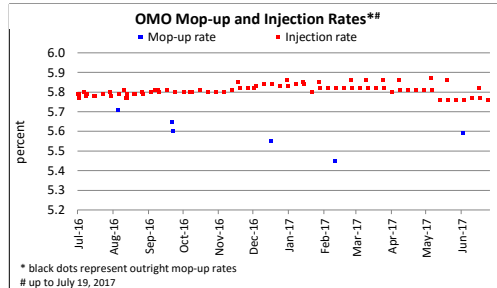
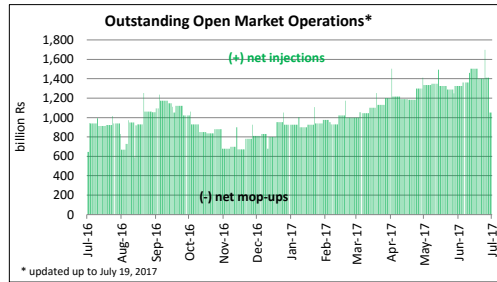
	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY16</b>	<b>1,268.9</b>	<b>886.3</b>
Q1	1,082.9	623.8
Q2	1,287.6	863.9
Q3	1,323.8	1,001.1
Q4	1,383.3	886.3
<b>FY17</b>	<b>1,045.8</b>	<b>1,505.0</b>
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3	961.1	1,100.00
Q4	1,267.2	1,505.0
<b>FY18 Q1<sup>3</sup></b>	<b>1,395.2</b>	<b>1,050.0</b>

<sup>2</sup> It does not include the impact of outright transactions.

\*Note: (+) amount means net injection  
(-) amount means net mop-up

<sup>3</sup> Updated up to July 19, 2017

Source: Domestic Markets & Monetary Management Department, SBP



### Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
<b>FY15</b>	<b>346.5</b>	<b>186.5</b>
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
<b>FY16</b>	-	-
<b>FY17</b>	-	-
<b>FY18 Q1<sup>4</sup></b>	-	-

<sup>4</sup> Updated up to July 19, 2017

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

	Bai-Muajjal Purchases	Ready Sales
<b>FY15</b>	<b>179.9</b>	<b>179.9</b>
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
<b>FY16</b>	<b>43.0</b>	<b>21.2</b>
Q1	-	-
Q2	-	-
Q3	43.0	21.2
Q4	-	-
<b>FY17</b>	<b>24.6</b>	-
Q4	24.6	-
<b>FY18 Q1<sup>6</sup></b>	-	-

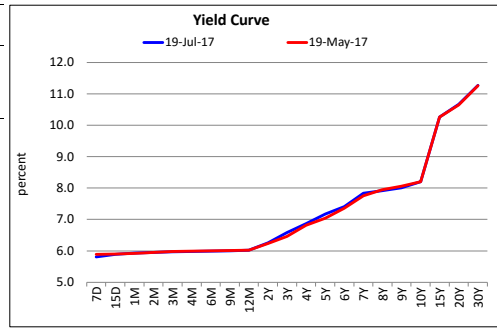
<sup>5</sup> As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

<sup>6</sup> Updated up to July 19, 2017



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

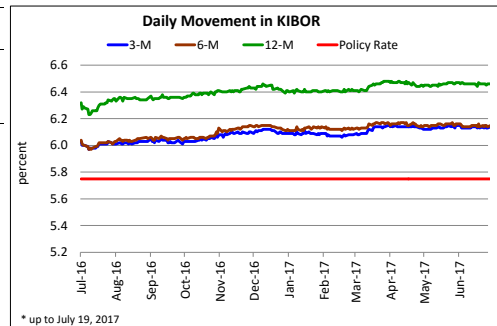
Tenors	Current		Change (in basis points) since	
	19-Jul-17	19-Jun-17	19-Jun-17	Last MPS
	19-Jul-17	19-Jun-17	19-Jun-17	19-May-17
1-week	5.81	5.83	↓ -2	↓ -8
2-week	5.89	5.90	↓ -1	↓ -1
1-month	5.93	5.94	↓ -1	↑ 1
3-month	5.97	5.99	↓ -2	↓ -1
6-month	5.99	6.01	↓ -2	↓ -1
9-month	6.00	6.02	↓ -2	↓ -1
12-month	6.02	6.04	↓ -2	0
2-year	6.26	6.24	↑ 2	↑ 3
3-year	6.58	6.48	↑ 10	↑ 12
5-year	7.17	7.04	↑ 13	↑ 13
7-year	7.83	7.74	↑ 9	↑ 8
10-year	8.20	8.17	↑ 3	↑ 0
20-year	10.67	10.66	↑ 1	↑ 2
30-year	11.27	11.26	↑ 1	↑ 1



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

**Tenor-wise KIBOR (%)**

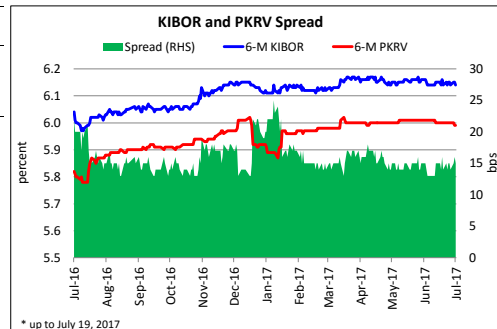
Tenors	Current		Change (in basis points) since	
	19-Jul-17	19-Jun-17	19-Jun-17	Last MPS
	19-Jul-17	19-Jun-17	19-Jun-17	19-May-17
1-week	6.20	6.23	↓ -3	↓ -2
2-week	6.24	6.25	↓ -1	↑ 0
1-month	6.27	6.28	↓ -1	↓ -2
3-month	6.14	6.15	↓ -1	↑ 2
6-month	6.14	6.16	↓ -2	↓ -1
9-month	6.44	6.44	↑ 0	↑ 1
12-month	6.46	6.47	↓ -1	↑ 1
2-year	6.55	6.57	↓ -2	↓ -1
3-year	6.70	6.71	↓ -1	↑ 2



\* up to July 19, 2017

**KIBOR and PKRV Spread (basis points)**

Tenors	Current		Change since	
	19-Jul-17	19-Jun-17	19-Jun-17	Last MPS
	19-Jul-17	19-Jun-17	19-Jun-17	19-May-17
1-week	39	40	↓ -1	↑ 6
2-week	35	35	↑ 0	↑ 1
1-month	34	34	↑ 0	↓ -3
3-month	17	16	↑ 1	↑ 3
6-month	15	15	↑ 0	↑ 0
9-month	44	42	↑ 2	↑ 2
12-month	44	43	↑ 1	↑ 1
2-year	29	33	↓ -4	↓ -4
3-year	12	23	↓ -11	↓ -10



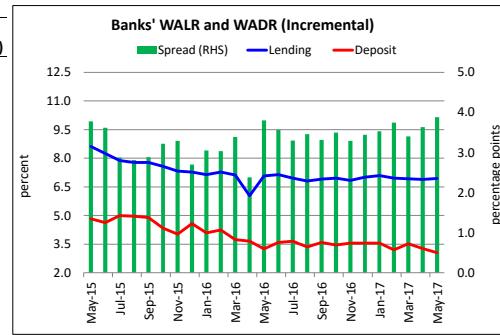
\* up to July 19, 2017

Sources: SBP and Financial Market Association of Pakistan



**Weighted average Lending and Deposit Rates (percent per annum)**

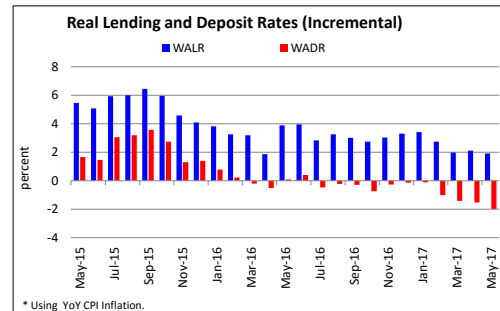
Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
May-16	7.07	3.26	380	8.50	3.28	523
Jun-16	7.15	3.59	356	8.44	3.14	530
Jul-16	6.95	3.65	330	8.23	3.17	506
Aug-16	6.82	3.36	346	8.23	3.14	509
Sep-16	6.90	3.59	332	8.12	3.11	501
Oct-16	6.96	3.46	350	8.17	3.14	503
Nov-16	6.84	3.55	329	8.06	3.09	497
Dec-16	7.00	3.56	344	8.04	3.02	502
Jan-17	7.09	3.56	353	8.01	3.05	496
Feb-17	6.95	3.21	375	7.99	3.02	496
Mar-17	6.93	3.53	340	7.94	2.99	494
Apr-17	6.90	3.27	363	7.85	2.98	487
May-17	6.93	3.06	388	7.87	2.89	498



<sup>1</sup> Weighted average rates on incremental (fresh) loans and deposits (including interbank and zero markup) during a month.

Months	Real (based on 12-month MA inflation) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
May-16	4.21	0.41	3.90	0.09
Jun-16	4.29	0.73	3.96	0.40
Jul-16	3.90	0.60	2.83	-0.47
Aug-16	3.62	0.16	3.25	-0.21
Sep-16	3.49	0.18	3.02	-0.29
Oct-16	3.33	-0.17	2.75	-0.75
Nov-16	3.13	-0.16	3.03	-0.26
Dec-16	3.24	-0.20	3.30	-0.13
Jan-17	3.30	-0.23	3.43	-0.10
Feb-17	3.15	-0.60	2.74	-1.01
Mar-17	3.04	-0.36	1.99	-1.41
Apr-17	3.00	-0.63	2.12	-1.52
May-17	2.83	-1.04	1.91	-1.96

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



\* Using YoY CPI Inflation.

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

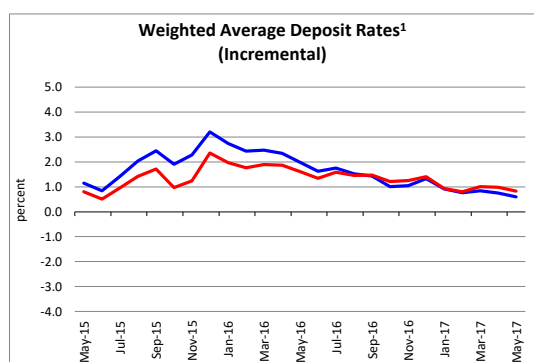
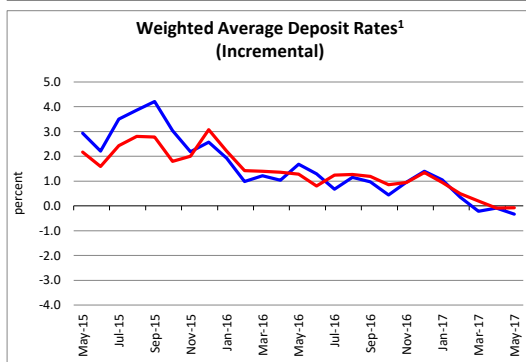
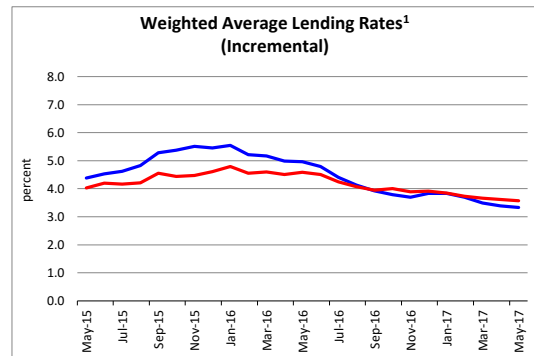
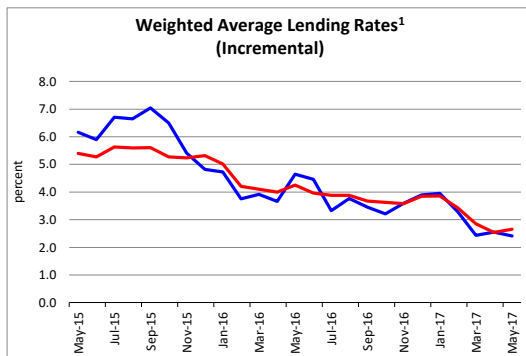
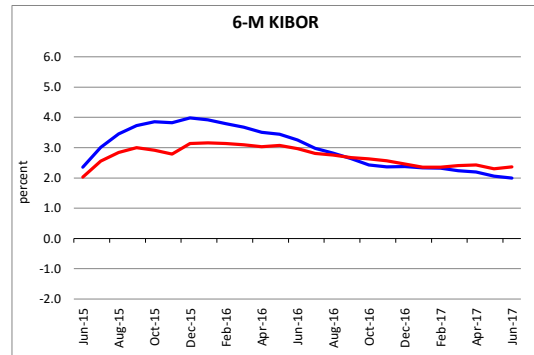
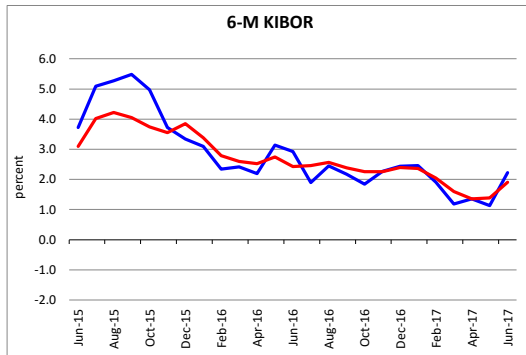
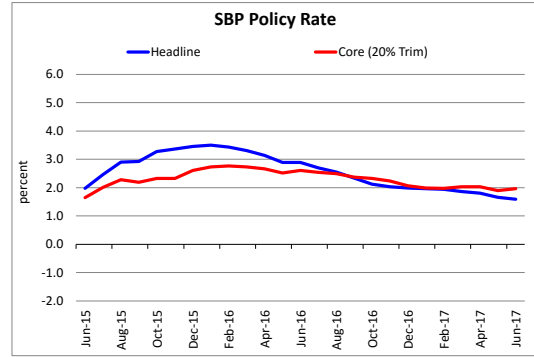
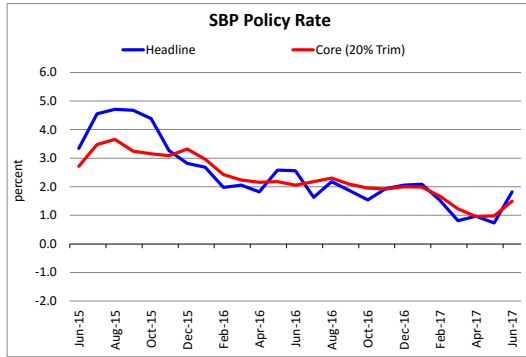
<sup>3</sup> Nominal rate less CPI inflation (year on year).



## Real Interest Rates

### Using YoY CPI inflation

### Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



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

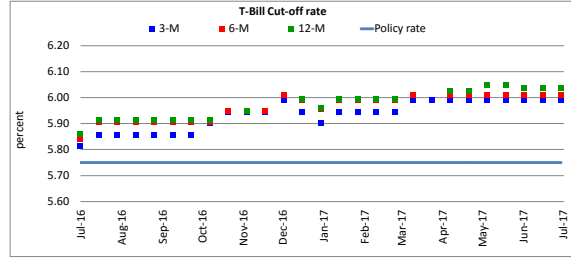
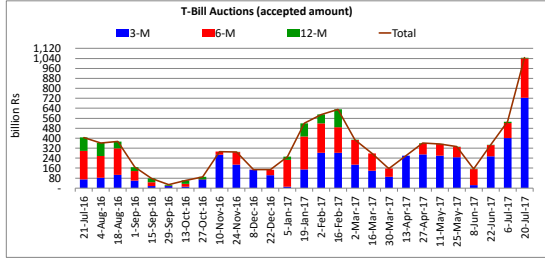
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids <sup>4</sup>
	Target	Maturity	Offered	Accepted <sup>2</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	
<b>FY16</b>	<b>5,100.0</b>	<b>4,469.6</b>	<b>8,636.7</b>	<b>4,470.1</b>	<b>2,541.1</b>	<b>1,296.4</b>	-	<b>2,693.9</b>	<b>1,492.7</b>	-	<b>3,401.6</b>	<b>1,680.9</b>	-	<b>258.1</b>
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	6.97	59.0
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8
<b>FY17</b>	<b>7,200.0</b>	<b>6,430.7</b>	<b>11,057.0</b>	<b>7,274.7</b>	<b>5,060.0</b>	<b>3,609.8</b>	-	<b>4,414.8</b>	<b>2,807.9</b>	-	<b>1,582.1</b>	<b>857.0</b>	-	<b>271.3</b>
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2
Q2	1,300.0	1,058.4	1,674.5	1,029.0	1,071.5	784.5	5.99	482.8	194.0	6.01	120.2	50.5	5.95	51.1
Q3	2,550.0	2,522.2	4,205.4	2,813.2	1,725.1	1,142.3	5.99	1,915.1	1,326.3	6.01	565.2	344.6	5.99	74.0
Q4	1,900.0	1,672.0	2,209.7	1,806.9	1,459.8	1,314.3	5.99	677.9	476.4	6.01	72.0	16.2	6.04	65.1
<b>FY18 Q1<sup>1</sup></b>	<b>1,300.0</b>	<b>1,298.0</b>	<b>1,676.5</b>	<b>1,578.6</b>	<b>1,180.9</b>	<b>1,127.9</b>	<b>5.99</b>	<b>464.7</b>	<b>436.1</b>	<b>6.01</b>	<b>30.9</b>	<b>14.6</b>	<b>6.04</b>	<b>37.6</b>

<sup>1</sup> Up till July 20, 2017

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

<sup>3</sup> Latest cut-off available

<sup>4</sup> These amounts are raised from non-bank institutions and/or individuals at auctions weighted average rate.



**PIB Auction (billion Rs (Face value); rates in percent)<sup>5</sup>**

	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
<b>FY17</b>	<b>Cut-off rate<sup>6</sup></b>	<b>6.41</b>	<b>6.90</b>		<b>7.94</b>				
	<b>Offered</b>	<b>1029.4</b>	<b>442.8</b>		<b>258.4</b>			<b>1733.3</b>	
	<b>Accepted</b>	<b>514.0</b>	<b>231.1</b>		<b>124.3</b>			<b>869.5</b>	<b>800.0</b>
Q1	Cut-off rate	6.2	6.7		7.8			980.8	
	Offered	493.2	294.0		191.1	2.50		631.8	300.0
	Accepted	301.0	211.4		119.4				
Q2	Cut-off rate	-	-		-			234.6	
	Offered	156.8	57.4		20.3			0.0	200.0
	Accepted	0.0	0.0		0.0				
Q3	Cut-off rate	6.4	6.9		7.9			315.3	
	Offered	229.4	59.2		26.4	0.24		124.2	150.0
	Accepted	112.0	11.0		1.2				
Q4	Cut-off rate	6.41	6.90		7.94			202.6	
	Offered	150.1	32.1		20.5			113.5	150.0
	Accepted	101.1	8.7		3.7				
<b>FY18 Q1<sup>7</sup></b>	<b>Cut-off rate<sup>6</sup></b>	-	-		-			-	-
	<b>Offered</b>	-	-		-			-	-
	<b>Accepted</b>	-	-		-			-	-

<sup>5</sup>: Either no bid received or bids were rejected.

<sup>6</sup> Excluding non-competitive bids and short-selling accommodation

<sup>7</sup> Quarterly rate are for end-period.

<sup>8</sup> Up till July 19, 2017

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

	Target	Total offered	Total accepted	Cut-off margin <sup>8</sup>
<b>FY16</b>	<b>100.0</b>	<b>273.3</b>	<b>117.7</b>	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
<b>FY17</b>	-	-	-	-
<b>FY18 Q1<sup>9</sup></b>	-	-	-	-

<sup>8</sup> This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; <sup>9</sup> Up till July 19, 2017

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Cut-off fixed rental rate <sup>11</sup>
<b>FY16</b>	<b>180.0</b>	<b>444.1</b>	<b>196.7</b>	-
Q3	180.0	444.1	196.7	5.6
Q4	-	-	-	-
<b>FY17</b>	<b>71.7</b>	<b>167.1</b>	<b>71.0</b>	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	71.7	167.1	71.0	5.2
<b>FY18 Q1<sup>12</sup></b>	-	-	-	-

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

<sup>11</sup> Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; <sup>12</sup> Up till July 19, 2017

Source: Domestic Markets & Monetary Management Department, SBP



## Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-17	July <sup>4</sup>	
	19-Jul-17	19-May-17		FY18	FY17
USD	105.25	104.86	104.85	(0.38)	(0.00)
Euro	121.38	117.08	119.63	(1.44)	1.21
Sterling	137.12	136.39	136.24	(0.64)	2.28
JPY	0.94	0.94	0.94	(0.41)	3.71
USD Kerb	107.20	106.00	106.20	(0.93)	(0.33)
Premium (Rs)	1.95	1.14	1.35	-	-
Daily NEER	90.71	92.53	91.68	(1.06)	0.43

Source: SBP

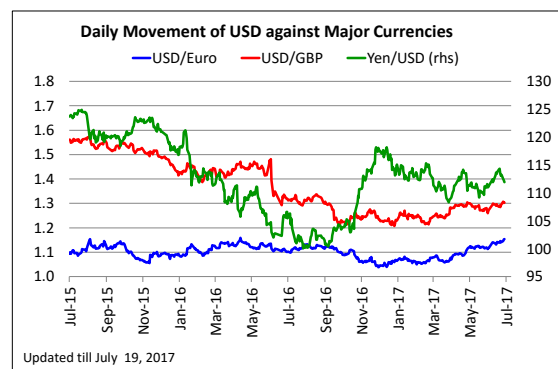
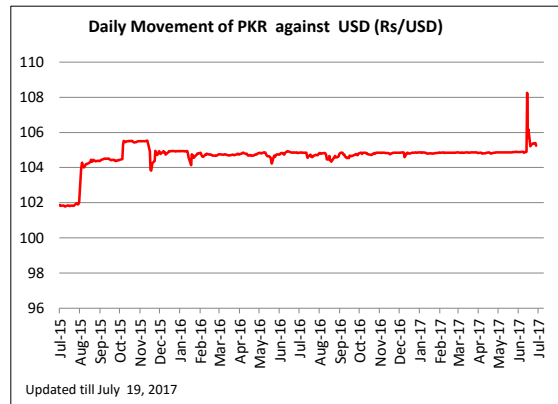
	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-17	July <sup>4</sup>	
	19-Jul-17	19-May-17		FY18	FY17
USD/EUR	1.15	1.12	1.14	(1.07)	1.21
USD/GBP	1.30	1.30	1.30	(0.26)	2.28
JPY/USD	111.91	111.39	111.95	(0.04)	3.71
INR/USD	64.33	64.66	64.66	(0.52)	(0.51)
CNY/USD	6.76	6.89	6.78	(0.35)	0.49
THB/USD	33.63	34.39	33.96	(0.97)	(0.40)
MYR/USD	4.29	4.32	4.29	(0.14)	(0.01)
SGD/USD	1.37	1.39	1.38	(0.57)	0.86

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

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis					
	High	Low	Close	Average	Volatility C/C <sup>3</sup>
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.70
FY17	104.97	104.26	104.85	104.80	0.78
FY18 <sup>4</sup>	108.25	104.90	105.25	105.64	19.07

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

<sup>4</sup> Updated till July 19, 2017



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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q3-FY14	105.70	97.12	98.53	103.48	5.63
Q4-FY14	98.96	95.75	98.80	98.31	4.14
Q1-FY15	103.27	98.58	102.63	100.70	4.32
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.47
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17 <sup>4</sup>	104.97	104.72	104.85	104.86	0.24
Q1-FY18 <sup>4</sup>	108.25	104.90	105.25	105.64	19.07



# Monetary Policy Information Compendium

July 2017

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2015				2016				2017	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May <sup>P</sup>
			2015	Mar	92.89	-	-0.97	-1.06	-0.33	-1.33	-2.05	-1.89
Jun	91.99	-		-	-0.09	0.64	-0.36	-1.09	-0.93	3.38	2.31	0.96
Sep	91.91	-		-	-	0.73	-0.27	-1.00	-0.83	3.48	2.41	1.05
Dec	92.58	-		-	-	-	-1.00	-1.72	-1.56	2.72	1.66	0.32
2016	Mar	91.66	-	-	-	-	-	-0.73	-0.57	3.76	2.68	1.32
	Jun	90.99	-	-	-	-	-	-	0.17	4.52	3.44	2.07
	Sep	91.14	-	-	-	-	-	-	-	4.35	3.27	1.90
	Dec	95.10	-	-	-	-	-	-	-	-	-1.04	-2.34
2017	Mar	94.12	-	-	-	-	-	-	-	-	-	-1.32
	May <sup>P</sup>	92.87	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2015				2016				2017	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May <sup>P</sup>
			2015	Mar	127.56	-	2.15	2.40	3.04	2.69	3.93	4.79
Jun	130.30	-		-	0.24	0.88	0.53	1.75	2.59	2.57	3.30	4.44
Sep	130.61	-		-	-	0.63	0.29	1.50	2.34	2.32	3.05	4.19
Dec	131.44	-		-	-	-	-0.34	0.86	1.69	1.68	2.40	3.53
2016	Mar	130.99	-	-	-	-	-	1.21	2.04	2.03	2.75	3.89
	Jun	132.57	-	-	-	-	-	-	0.83	0.81	1.52	2.65
	Sep	133.67	-	-	-	-	-	-	-	-0.02	0.69	1.81
	Dec	133.65	-	-	-	-	-	-	-	-	0.71	1.82
2017	Mar	134.59	-	-	-	-	-	-	-	-	-	1.11
	May <sup>P</sup>	136.09	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2015				2016				2017	
			Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May <sup>P</sup>
			2015	Mar	118.49	-	1.16	1.31	2.70	1.33	1.80	2.81
Jun	119.86	-		-	0.15	1.52	0.17	0.63	1.63	6.04	5.68	5.44
Sep	120.04	-		-	-	1.37	0.02	0.49	1.48	5.88	5.52	5.28
Dec	121.69	-		-	-	-	-1.33	-0.87	0.11	4.45	4.10	3.86
2016	Mar	120.07	-	-	-	-	-	0.47	1.46	5.86	5.50	5.26
	Jun	120.62	-	-	-	-	-	-	0.99	5.37	5.01	4.77
	Sep	121.82	-	-	-	-	-	-	-	4.33	3.98	3.74
	Dec	127.10	-	-	-	-	-	-	-	-	-0.34	-0.56
2017	Mar	126.67	-	-	-	-	-	-	-	-	-	-0.23
	May <sup>P</sup>	126.38	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



## Capital Market

### Performance of Pakistan Stock Exchange (PSX)

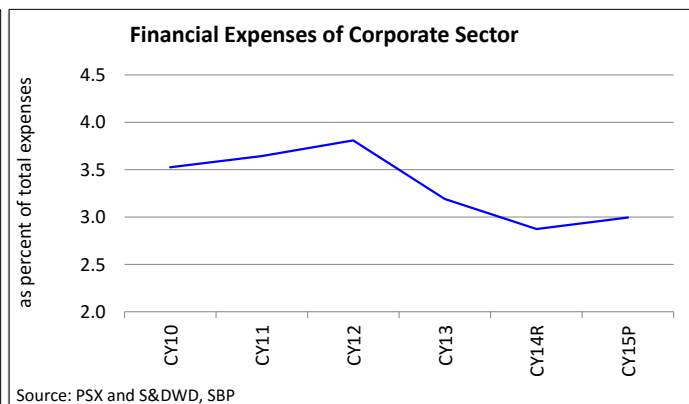
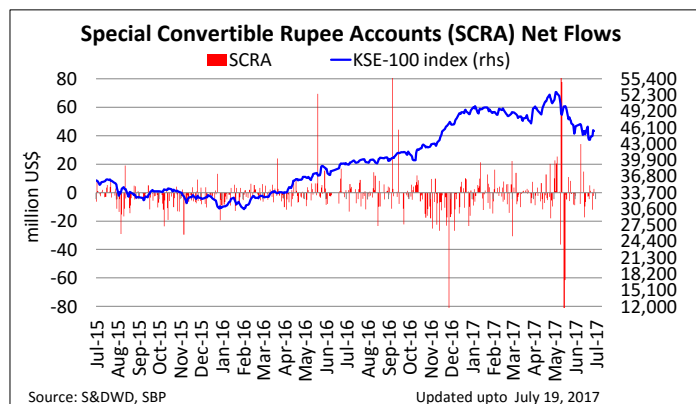
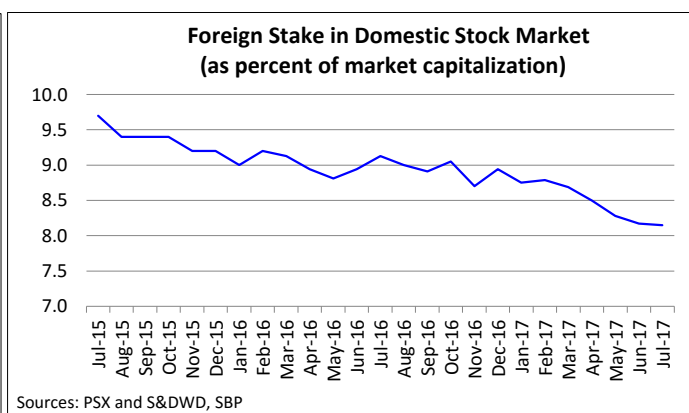
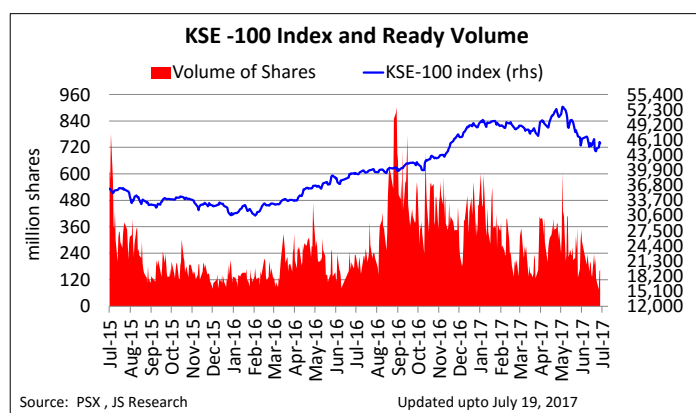
	July-17 <sup>1</sup>	Jun-17	FY-17	FY-16	Percentage change during		
					July FY18 <sup>2</sup>	FY17	FY16
End-period KSE™-100 index	45,419	46,565	46,565	37,784	-2.5	23.2	9.8
End-period KSE™-30 index	23,670	24,251	24,251	21,653	-2.4	12.0	0.4
Market capitalization (billion Rs) <sup>3</sup>	9,211	9,610	9,079	7,158	-4.1	26.8	-0.7
Ready volume (million shares) <sup>3</sup>	162	257	350	208	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	-33.9	-149.3	-593	-517	-	-	-

<sup>1</sup> Upto July 19, 2017

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

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

<sup>4</sup> Cumulative net flow during the period



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



## Financial Soundness Indicators

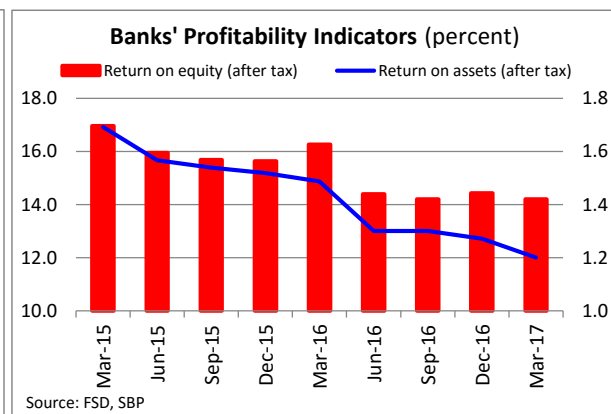
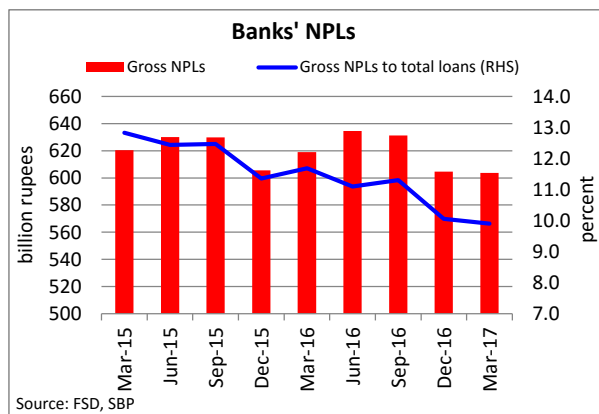
percent

	Mar 2016	Jun 2016	Sep 2016	Dec 2016	Mar 2017
Risk weighted CAR <sup>1</sup>	16.3	16.1	16.8	16.2	15.9
Gross NPLs to total loans	11.7	11.1	11.3	10.1	9.9
Provision to NPLs	83.6	82.4	82.7	85.0	85.4
Net NPLs to net loans	2.1	2.2	2.2	1.6	1.6
Returns on assets (before tax)	2.3	2.2	2.1	2.1	1.9
Return on assets (after tax)	1.5	1.3	1.3	1.3	1.2
ROE (before tax) <sup>2</sup>	25.1	24.9	23.8	23.9	21.8
ROE (after tax) <sup>2</sup>	16.3	14.4	14.2	14.4	14.2
Net interest income/gross income	70.0	70.6	71.6	71.2	70.9
Liquid assets/total assets	55.9	55.2	55.6	53.7	54.0
Liquid assets/total deposits	77.3	77.0	75.9	72.1	73.9
Advances/deposits	46.3	47.0	45.5	46.6	47.5

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

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

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



Source: Financial Stability Department (FSD), SBP