



Monetary Policy Information Compendium

July 2018

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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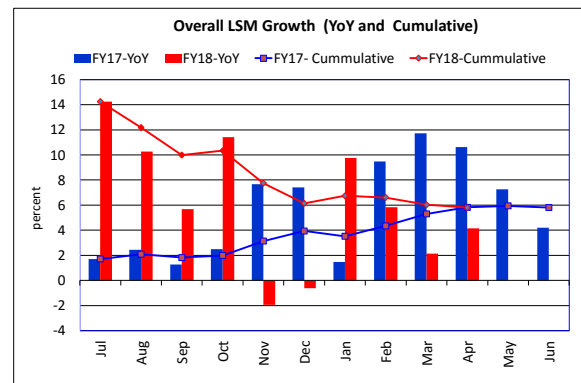
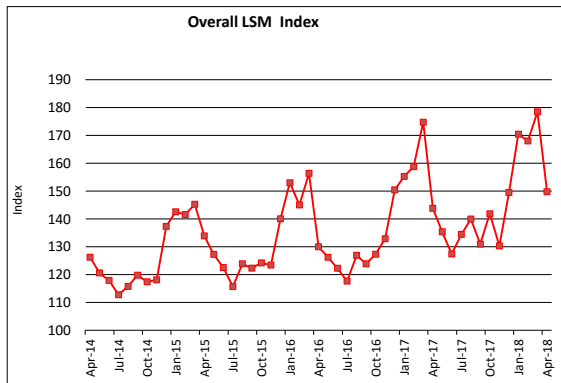


Growth

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

Groups	Weights	YoY Change(Apr)		12-months MA change ¹		Cumulative change during (Jul-Apr)		FY17	FY16
		FY18	FY17	FY18	FY17	FY18	FY17		
Overall	70.2	4.1	10.6	5.8	4.8	5.8	5.9	5.6	3.1
Textile	20.9	↓ 0.0	↑ 1.0	↑ 0.5	↑ 0.6	↑ 0.4	↑ 0.8	0.8	0.4
Food, beverages and tobacco	12.4	↑ 14.3	↑ 34.8	↑ 4.4	↑ 9.7	↑ 3.7	↑ 12.0	11.5	0.6
Petroleum products	5.4	↑ 18.7	↑ 13.5	↑ 12.9	↓ -0.8	↑ 13.0	↑ 1.7	3.4	-0.5
Iron and steel products	5.4	↓ -8.6	↑ 53.3	↑ 22.7	↑ 14.5	↑ 22.9	↑ 20.3	20.5	-9.3
Non-metallic mineral products	5.4	↑ 13.2	↑ 2.3	↑ 9.4	↑ 6.9	↑ 12.4	↑ 6.6	4.4	10.0
Automobile	4.6	↑ 23.2	↑ 12.1	↑ 18.2	↑ 9.3	↑ 19.7	↑ 11.5	11.2	16.1
Fertilizer	4.4	↓ -4.4	↓ -9.6	↓ -5.1	↑ 1.2	↓ -7.9	↑ 0.2	1.7	13.9
Pharmaceuticals	3.6	↓ -29.6	↑ 11.5	↑ 2.0	↑ 9.2	↑ 0.8	↑ 9.3	9.2	6.7
Paper and board	2.3	↑ 8.5	↑ 6.5	↑ 11.1	↑ 6.6	↑ 8.9	↑ 9.4	7.2	-1.5
Electronics	2.0	↑ 4.4	↑ 20.6	↑ 39.4	↑ 16.0	↑ 40.4	↑ 18.3	17.0	-1.8
Chemicals	1.7	↓ -2.1	↓ -2.0	↓ -0.7	↓ -1.5	↓ -0.4	↓ -2.4	-2.1	8.1
Leather products	0.9	↓ -17.6	↓ -20.3	↓ -8.5	↓ -16.3	↓ -9.7	↓ -19.0	-17.0	6.9
Wood products	0.6	↓ -54.2	↓ -5.2	↓ -27.0	↓ -95.7	↓ -34.3	↓ -94.7	-93.7	-65.8
Engineering products	0.4	↓ -14.0	↑ 36.1	↑ 3.4	↑ 0.0	↑ 3.3	↑ 4.8	4.0	-14.8
Rubber products	0.3	↑ 7.9	↑ 2.8	↑ 4.4	↑ 0.8	↑ 6.1	↑ 0.4	-0.1	7.3

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



Major Crops

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

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

^T: Target

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



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

	FY18 ^p			Growth	
	Growth	Share	Contribution ²	FY17	FY16
Agriculture of which	3.8	18.9	0.7	2.1	0.2
Important crops	3.6	4.5	0.2	2.2	-5.9
Other crops	3.3	2.0	0.1	-2.7	0.4
Livestock	3.8	11.1	0.4	3.0	3.4
Industry of which	5.8	20.9	1.2	5.4	5.7
Manufacturing	6.2	13.6	0.8	5.8	3.7
Large-scale	6.1	10.8	0.7	5.6	3.0
Small-scale	8.2	1.9	0.1	8.2	8.2
Construction	9.1	2.8	0.2	9.8	13.7
Services of which	6.4	60.2	3.8	6.5	5.7
Wholesale & retail trade	7.5	19.0	1.4	7.5	4.7
Transport Storage and Communications	3.6	13.0	0.5	4.4	4.9
Finance & insurance	6.1	3.4	0.2	10.8	6.4
General Government Services	11.4	7.9	0.9	5.9	9.7
Real GDP (basic prices)	5.8	100.0	5.8	5.4	4.6
Real GDP (market prices)	5.4	105.7	5.8	5.7	5.5

	FY18 ^p	FY17 ^r	FY16
Real GDP (bp, billion Rs)	12,393	11,714	11,117
Nominal GDP (mp, billion Rs)	34,396	31,963	29,076
Nominal GDP (mp, billion US\$) ¹	319	305	279

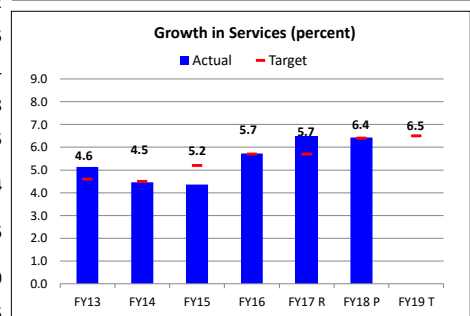
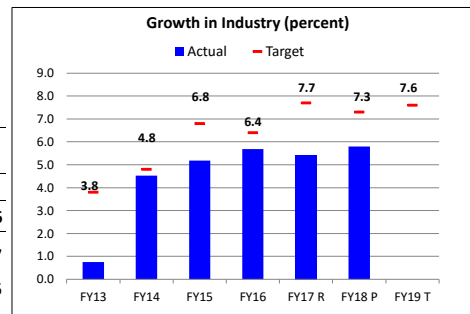
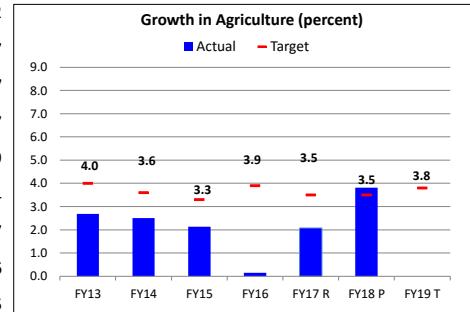
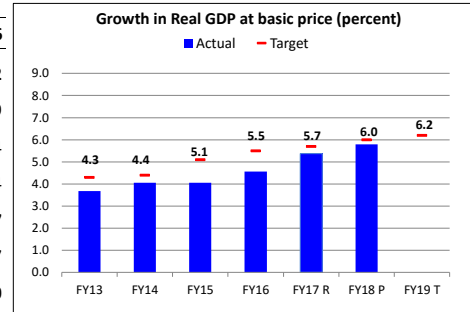
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

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

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

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

^T: Target

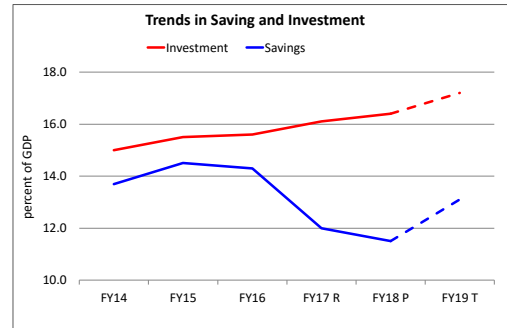




Saving and Investment

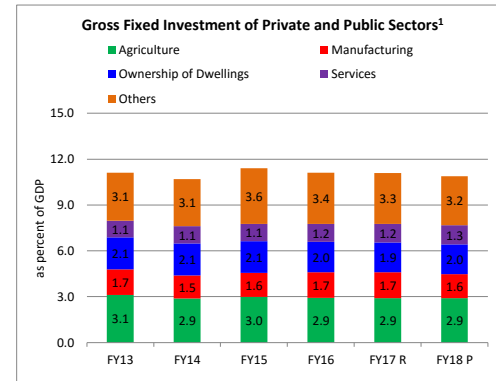
Saving and Investment (at current market prices)
as percent of GDP

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



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

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



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

P: Provisional; R: Revised;

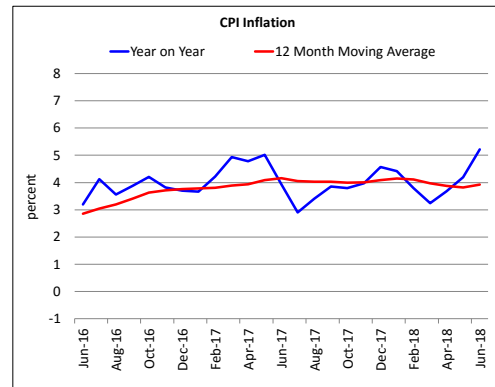
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



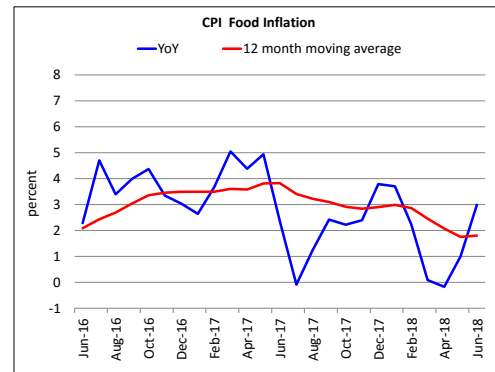
Inflation

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

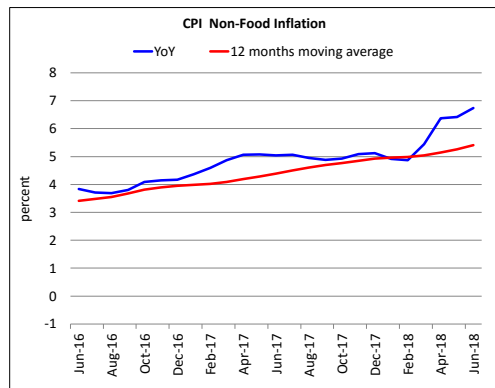
	Consumer Price Index (CPI) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Jun-17	-0.4	-0.4	3.9	4.2
Jul-17	0.3	-0.3	2.9	4.1
Aug-17	0.2	0.1	3.4	4.0
Sep-17	0.6	0.7	3.9	4.0
Oct-17	0.7	0.5	3.8	4.0
Nov-17	0.4	0.5	4.0	4.0
Dec-17	-0.1	0.8	4.6	4.1
Jan-18	0.0	0.1	4.4	4.1
Feb-18	-0.3	0.3	3.8	4.1
Mar-18	0.3	0.3	3.2	4.0
Apr-18	1.8	0.7	3.7	3.9
May-18	0.5	0.7	4.2	3.8
Jun-18	0.6	0.6	5.2	3.9
3-year average for June	0.3	0.3	4.1	



	CPI - Food (37.48 % weight in basket) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Jun-17	-1.1	-1.3	2.4	3.8
Jul-17	0.0	-1.0	-0.1	3.4
Aug-17	0.4	0.0	1.2	3.2
Sep-17	1.3	1.3	2.4	3.1
Oct-17	0.6	0.4	2.2	2.9
Nov-17	0.4	0.3	2.4	2.8
Dec-17	-0.6	1.2	3.8	2.9
Jan-18	-1.0	-0.3	3.7	3.0
Feb-18	-1.1	0.1	2.2	2.9
Mar-18	-0.3	-0.8	0.1	2.5
Apr-18	1.5	0.1	-0.2	2.1
May-18	1.0	1.0	1.0	1.8
Jun-18	0.8	0.7	3.0	1.8
3-year average for June	0.4	0.2	2.5	



	CPI - Non Food (62.52 % weight in basket) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Jun-17	0.1	0.3	5.0	4.4
Jul-17	0.6	0.2	5.1	4.5
Aug-17	0.1	0.2	5.0	4.6
Sep-17	0.2	0.3	4.9	4.7
Oct-17	0.8	0.6	4.9	4.8
Nov-17	0.4	0.7	5.1	4.8
Dec-17	0.2	0.5	5.1	4.9
Jan-18	0.8	0.4	4.9	5.0
Feb-18	0.2	0.5	4.9	5.0
Mar-18	0.7	1.0	5.4	5.0
Apr-18	2.1	1.2	6.4	5.1
May-18	0.2	0.5	6.4	5.3
Jun-18	0.4	0.6	6.7	5.4
3-year average for June	0.2	0.4	5.2	



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

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

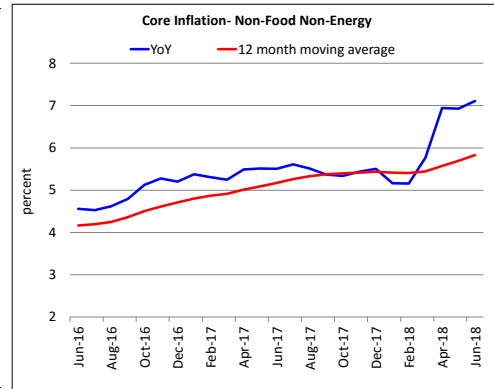


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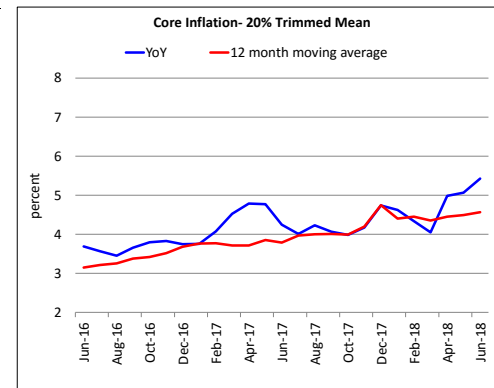
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
Jun-17	0.1	5.5	5.2
Jul-17	0.7	5.6	5.3
Aug-17	0.1	5.5	5.3
Sep-17	0.1	5.4	5.4
Oct-17	0.9	5.3	5.4
Nov-17	0.3	5.4	5.4
Dec-17	0.2	5.5	5.4
Jan-18	0.8	5.2	5.4
Feb-18	0.2	5.2	5.4
Mar-18	0.7	5.8	5.4
Apr-18	2.4	6.9	5.6
May-18	0.2	6.9	5.7
Jun-18	0.3	7.1	5.8
3-year average for June	0.2	5.7	



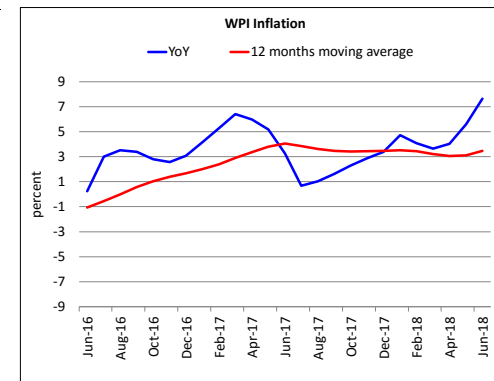
Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
Jun-17	0.0	4.2	3.8
Jul-17	0.4	4.0	4.0
Aug-17	0.1	4.2	4.0
Sep-17	0.1	4.1	4.0
Oct-17	0.6	4.0	4.0
Nov-17	0.3	4.2	4.2
Dec-17	0.2	4.7	4.8
Jan-18	0.6	4.6	4.4
Feb-18	0.1	4.3	4.4
Mar-18	0.2	4.1	4.4
Apr-18	1.7	5.0	4.4
May-18	0.3	5.1	4.5
Jun-18	0.2	5.4	4.6
3-year average for June	0.2	4.5	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving average
Jun-17	-0.5	-1.1	3.3	4.0
Jul-17	-0.2	-0.5	0.7	3.8
Aug-17	0.3	0.0	1.0	3.6
Sep-17	0.1	0.5	1.6	3.5
Oct-17	0.6	0.6	2.3	3.4
Nov-17	0.4	0.8	2.9	3.4
Dec-17	0.4	1.1	3.4	3.5
Jan-18	1.8	1.9	4.7	3.5
Feb-18	-0.1	0.2	4.1	3.4
Mar-18	0.2	0.2	3.6	3.2
Apr-18	1.3	0.8	4.0	3.1
May-18	1.3	1.0	5.6	3.1
Jun-18	1.5	0.9	7.6	3.5
3-year average for June	0.8	0.2	3.7	



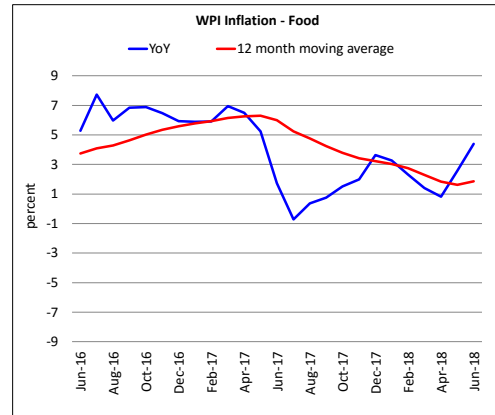
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



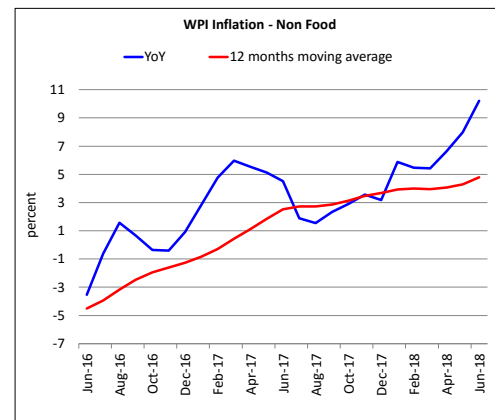
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	WPI - Food (38.82% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average	
Jun-17	-0.9	-1.9	1.7	6.0	
Jul-17	0.4	-0.4	-0.7	5.2	
Aug-17	0.4	0.0	0.4	4.8	
Sep-17	0.5	0.7	0.7	4.2	
Oct-17	0.8	0.9	1.5	3.8	
Nov-17	-0.6	0.4	2.0	3.4	
Dec-17	0.2	1.5	3.6	3.2	
Jan-18	-0.2	0.2	3.3	3.0	
Feb-18	-0.9	-0.2	2.3	2.7	
Mar-18	0.2	0.1	1.4	2.3	
Apr-18	1.4	0.3	0.8	1.8	
May-18	1.2	0.8	2.6	1.6	
Jun-18	0.9	-0.1	4.4	1.9	
3-year average for June	0.9	-0.2	3.8		

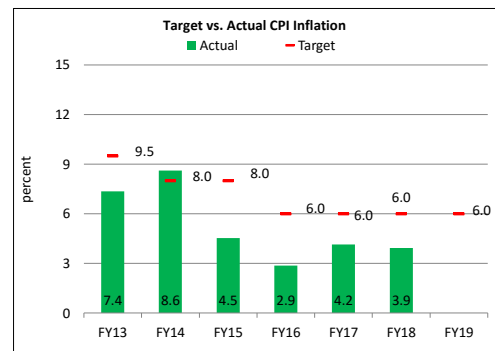


	WPI - Non Food (61.18% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average	
Jun-17	-0.1	-0.5	4.5	2.5	
Jul-17	-0.7	-0.7	1.9	2.7	
Aug-17	0.2	0.0	1.6	2.7	
Sep-17	-0.3	0.3	2.3	2.9	
Oct-17	0.4	0.5	2.9	3.1	
Nov-17	1.2	1.0	3.6	3.5	
Dec-17	0.5	0.7	3.2	3.7	
Jan-18	3.4	3.3	5.9	3.9	
Feb-18	0.4	0.4	5.5	4.0	
Mar-18	0.3	0.4	5.4	4.0	
Apr-18	1.2	1.2	6.6	4.1	
May-18	1.3	1.2	8.0	4.3	
Jun-18	1.9	1.6	10.2	4.8	
3-year average for June	0.8	0.4	3.7		



	Average CPI and WPI Inflation			(percent change)	
	Headline	CPI		WPI	
		Food	Non Food		
FY13	7.4	7.1	7.5	7.3	
FY14	8.6	9.0	8.3	8.2	
FY15	4.5	3.5	5.3	-0.3	
FY16	2.9	2.1	3.4	-1.1	
FY17	4.2	3.8	4.4	4.0	
FY18	3.9	1.8	5.4	3.5	

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





CPI and SPI Inflation by Groups

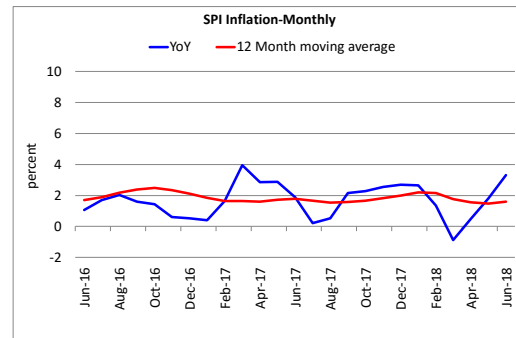
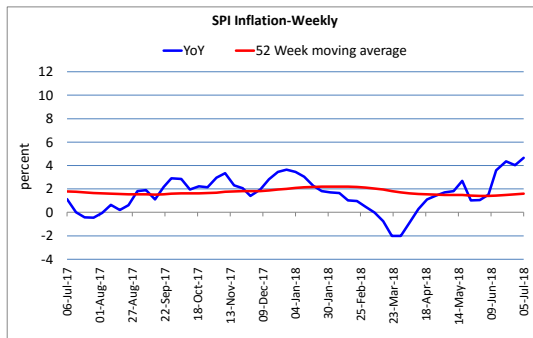
Group-Wise CPI Inflation

Groups	Weights	Jun-18			May-18		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	0.8	3.0	1.8	1.0	1.0	1.8
Food and non-alcoholic beverages	34.8	0.9	3.2	2.8	1.1	2.1	2.8
Alcoholic beverages and tobacco	1.4	-0.2	-3.1	-15.9	-0.8	-17.8	-16.4
Restaurant & hotels	1.2	0.0	5.5	5.9	0.6	5.6	5.9
II. Non-food group	62.5	0.4	6.7	5.4	0.2	6.4	5.3
Clothing and footwear	7.6	0.4	6.5	4.8	0.2	6.7	4.5
Housing, water, electricity, gas fuels	29.4	0.0	5.6	5.0	0.1	5.5	4.9
Furnishing & household equipment maintenance etc.	4.2	0.2	6.0	4.1	0.3	6.0	3.8
Health	2.2	0.3	5.5	8.1	0.3	5.2	8.7
Transport	7.2	2.9	10.7	5.3	0.9	7.2	4.8
Communication	3.2	0.0	0.5	1.1	0.0	0.6	1.2
Recreation and culture	2.0	0.0	6.2	2.0	0.2	6.2	1.5
Education	3.9	0.0	13.1	12.4	0.1	13.1	12.2
Miscellaneous	2.8	0.1	7.1	6.2	0.1	7.3	6.0
Overall	100	0.6	5.2	3.9	0.5	4.2	3.8

Sensitive Price Indicator (SPI)

(percent change)

Income groups	13-Jun-18	21-Jun-18	28-Jun-18	5-Jul-18	Jun-18		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	2.15	1.48	0.24	-0.23	1.6	1.9	0.9
Rs 8001-12000	1.95	1.31	0.16	-0.23	1.6	2.3	1.0
Rs 12001-18000	1.85	1.20	0.12	-0.22	1.6	2.7	1.3
Rs 18001-35000	1.70	1.05	0.06	-0.16	1.6	2.9	1.3
Above Rs 35000	1.52	0.80	0.00	0.13	1.5	3.9	1.8
All	1.71	1.03	0.07	-0.06	1.6	3.3	1.6



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

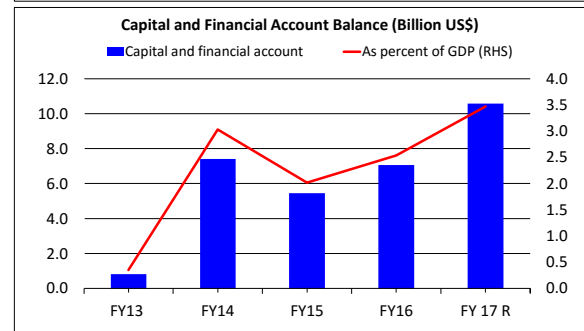
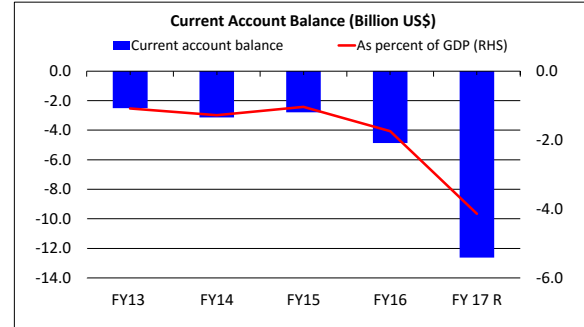
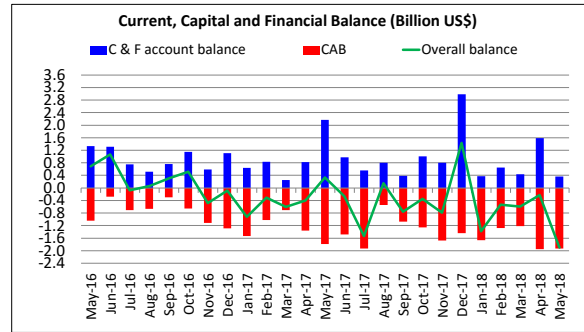
Source: Pakistan Bureau of Statistics



Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-May			
	FY18	FY17	FY17	FY16
A) Current account balance (CAB)	-15,961	-11,140	-12,621	-4,867
Trade balance	-27,987	-23,525	-26,754	-19,390
Exports	22,775	20,112	21,996	21,965
Imports	50,762	43,637	48,750	41,355
Services (net); of which	-4,680	-3,795	-4,247	-3,312
CSF	0	550	550	937
Income (net)	-4,834	-4,551	-5,066	-5,334
Current transfers (net); of which	21,540	20,731	23,446	23,169
Remittances	18,030	17,510	19,351	19,917
B) Capital and financial (C&F) account balance ; of which	9,929	9,596	10,573	7,063
Foreign direct investment (net) ¹	2,469	2,417	2,663	2,286
Foreign portfolio investment (net)	2,337	628	-250	-429
Other investment assets	-122	-234	-1,180	-96
Other investment liabilities	4,909	6,442	8,965	5,029
Of which : General government	3,622	2,965	5,040	3,445
of which: Disbursements	7,492	6,601	9,414	6,159
Amortization	3,870	3,636	4,374	2,714
C) Net Errors and omissions	-457	-131	102	456
Overall balance (A+B+C)	-6,489	-1,675	-1,946	2,652
SBP gross reserves²	11,126	17,811	17,550	19,446
SBP net liquid reserves³	9,508	16,415	16,144	18,143
As percent of GDP⁴				
Current account balance; of which	-5.5	-4.0	-4.1	-1.7
Exports	7.9	7.2	7.2	7.9
Imports	17.6	15.6	16.0	14.8
Capital and financial inflows; of which	3.4	3.4	3.5	2.5
FDI	0.9	0.9	0.9	0.8



¹ Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad.

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

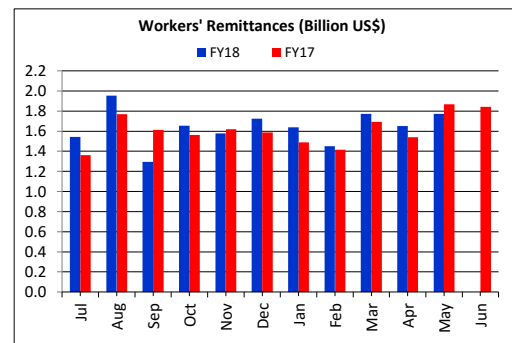
⁴ For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-May		YoY growth Jul-May FY18	Share Jul-May FY18	FY17	FY16
	FY18	FY17				
Total inflows	18,030	17,510	3.0	100.0	19,351	19,917
USA	2,465	2,187	12.7	13.7	2,453	2,525
UK	2,518	2,089	20.5	14.0	2,342	2,580
Saudi Arabia	4,522	5,032	-10.1	25.1	5,470	5,968
UAE	3,993	3,914	2.0	22.1	4,328	4,365
Other GCC ⁶	1,995	2,093	-4.7	11.1	2,325	2,423
All others	2,538	2,195	15.6	14.1	2,433	2,056

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

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

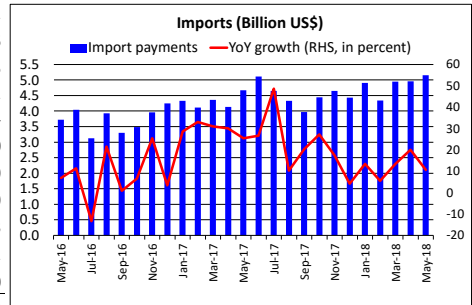
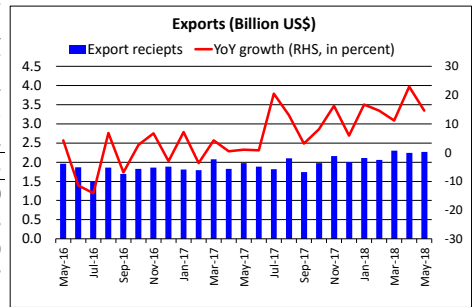
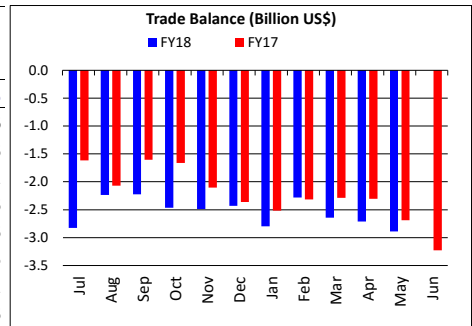




Trade and Foreign Investment

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

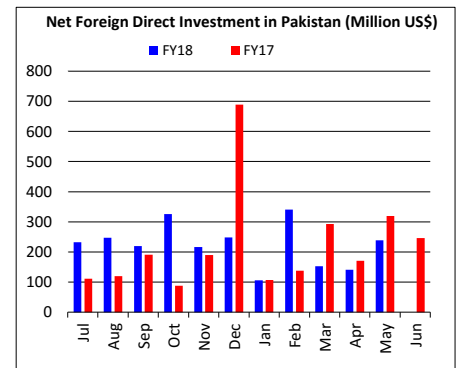
	Jul-May		Share ¹ Jul-May FY18	FY17	FY16
	FY18	FY17			
Exports	22,775	20,112	100	21,996	21,965
Textile group	12,230	11,383	54	12,457	12,756
Knitwear, bed wear	4,534	4,083	20	4,491	4,436
Cotton cloth	1,987	1,958	9	2,123	2,332
Cotton Yarn	1,120	1,043	5	1,140	1,266
Readymade garments	2,283	2,087	10	2,279	2,156
Other manufactures group	3,797	3,313	17	3,659	3,805
Chemical and pharma	1,300	1,015	6	1,113	1,052
Leather items ²	878	783	4	866	906
Cement	203	228	1	242	347
Engineering goods	219	166	1	183	214
Jewellery	8	7	0	8	7
Food group	4,425	3,332	19	3,618	3,722
Rice	1,807	1,445	8	1,575	1,853
All others	2,323	2,085	10	2,263	1,682
Imports	50,762	43,637	100	48,750	41,355
Petroleum group	12,231	9,487	24	10,607	8,360
Petroleum products	6,386	5,690	13	6,380	5,098
Petroleum crude	3,851	2,513	8	2,765	2,570
Machinery group	7,976	6,649	16	7,410	7,097
Telecom	1,292	909	3	1,023	1,201
Electrical machinery	1,696	1,203	3	1,317	1,651
Power machinery	1,404	1,125	3	1,337	1,356
Agriculture & other chemicals group	7,575	6,465	15	7,123	6,715
Plastic materials	2,111	1,706	4	1,875	1,791
Fertilizer manufactured	715	503	1	572	734
Food group	5,029	4,988	10	5,417	4,600
Palm oil	1,745	1,641	3	1,775	1,600
Tea	527	478	1	517	490
Metal group	4,325	3,346	9	3,674	3,663
Iron steel (IS) and IS scrap	3,509	2,686	7	2,949	2,931
All others	13,626	12,702	27	14,520	10,920
Trade Balance	-27,987	-23,525		-26,754	-19,390



1 Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-May FY18.
2 Includes tanned and manufactured leather.

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

	Jul-May		YoY growth Jul-May FY18	FY17	FY16
	FY18	FY17			
Net inflows: Of which	2,476	2,507	-1.3	2,747	2,305
Selected Countries					
USA	84	30	185.5	45	13
UAE	9	111	-92.1	120	110
UK	260	199	30.4	216	152
China	1,510	1,099	37.4	1,212	1,064
Selected Sectors					
Communication	42	-44	195.5	-42	237
Financial businesses	273	275	-0.6	296	289
Oil and gas exploration	177	125	41.3	146	249
Power	760	633	20.1	700	1,159
Trade	91	29	212.7	33	27
Memorandum Item:					
Net overall FDI ³	2469	2417		2663	2286



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

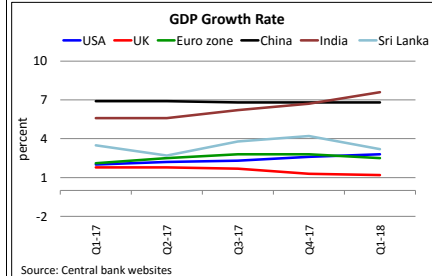
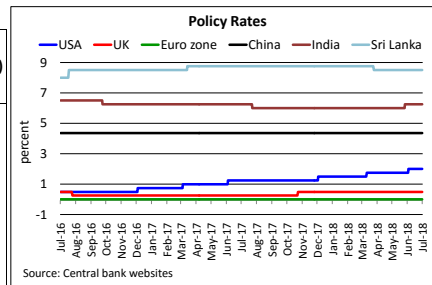
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.00	13-Jun-2018	1.75	↑ 25
UK	0.50	2-Nov-2017	0.25	↑ 25
Euro zone	0.00	16-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.25	17-Jan-2018	1.00	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.25	6-Jun-2018	6.00	↑ 25
Sri Lanka	8.50	4-Apr-2018	8.75	↓ -25
Malaysia	3.25	25-Jan-2018	3.00	↑ 25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



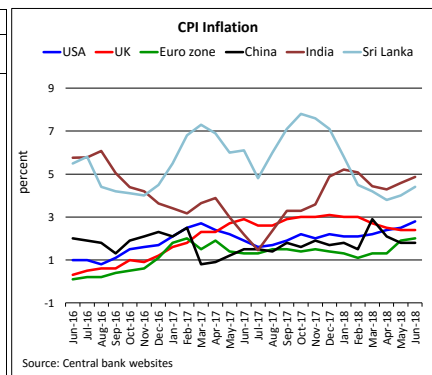
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Jun-18	GDP growth ² Q1-2018	Current account	Fiscal balance ³	Reserves ⁵ (billion US\$) May-18	Lending rates ⁶	
			balance ³	as a percent of GDP ⁴		Nominal	Real
USA	2.8	2.8	-2.7	-4.6	42.6	4.0	1.8
UK	2.4	1.2	-3.6	-1.8	128.0	0.5	0.2
Euro zone	2.0	2.5	3.3	-0.7	279.9	6.2	4.9
Japan	0.7	1.1	3.8	-4.7	1193.1	1.0	0.7
Australia	1.9	3.1	-2.6	-1.0	54.7	5.2	3.3
China	1.9	6.8	0.7	-3.5	3110.6	4.4	2.6
India	4.9	7.6	-2.5	-3.6	387.7	9.5	4.9
Sri Lanka	4.4	3.2	-	-	7.9	11.3	3.5
South Korea	1.5	2.8	4.8	0.9	389.3	3.7	2.1
Malaysia	1.8	5.4	2.7	-3.3	104.9	4.6	0.9
Indonesia	3.1	5.1	-2.3	-2.5	118.7	10.6	7.2
Thailand	1.4	4.8	9.8	-2.9	204.1	4.1	3.1

¹ Values of Inflation pertains to June, 2018 except USA, UK, Japan, India and Malaysia pertains to May, 2018; and Australia pertains to March, 2018; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year; ³ Latest 12 months; ⁴ The Economist, Economic and Financial indicators, July 07, 2018; ⁵ IMF (IFS) Reserve position data pertains to May, 2018 except Indonesia which pertain to April, 2018; ⁶ IMF (IFS) lending rates data for China pertains to May, 2018; Euro Zone, India, South Korea and Thailand pertains to April, 2018; Indonesia pertains to March, 2018; Australia pertains to January, 2018; Sri Lanka and Malaysia pertains to October, 2017; USA pertains to April, 2017; Japan pertains to February, 2017, and UK pertains to May, 2016.

World Economic Outlook - Real GDP Growth

	2017 (IMF estimates)	2018 Projections		
		IMF	World Bank	OECD
World output	3.8	3.9	3.1	3.8
Advanced	2.3	2.5	2.2	-
US	2.3	2.9	2.7	2.9
Euro area	2.3	2.4	2.1	2.2
Japan	1.7	1.2	1.0	1.2
UK	1.8	1.6	1.4	1.4
Emerging & Developing	4.8	4.9	4.5	-
Russia	1.5	1.7	1.5	1.8
China	6.9	6.6	6.5	6.7
India	6.7	7.4	7.3	7.4
ASEAN-5	5.3	5.3	-	-



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



Monetary Policy Information Compendium

July 2018

World Commodity Price Indices (2010=100)

	May-18	Percent change since	
		Apr-18	End June -17
Energy index	94.1	↑ 7.4	↑ 55.8
Non-Energy Index	89.8	↑ 0.1	↑ 10.2
Food Index	97.1	↑ 0.6	↑ 6.3
Metal price index	96.4	↑ 0.4	↑ 21.7
Crude oil price (\$/bbl) *	76.8	↑ 2.1	↓ -0.9
Cotton spot (US cents/ pound) *	85.0	↓ -4.3	↑ 0.2
Palm oil (\$/m. ton)	660.0	↓ -0.6	↓ -2.5
Soya bean Oil (\$/m. ton)	793.0	↓ -4.1	↓ -4.1
Wheat (\$/m. ton)	213.8	↑ 11.3	↑ 12.8
Gold spot (\$/Oz) *	1252.3	↓ -2.2	↓ 0.0
Sugar (US \$/kg) [^]	24.6	↓ -1.3	↓ -11.6

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 pertain to May, 2018 except wheat which pertains to April, 2018.

* Average during the current month upto July 11, 2018. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2018 prices.

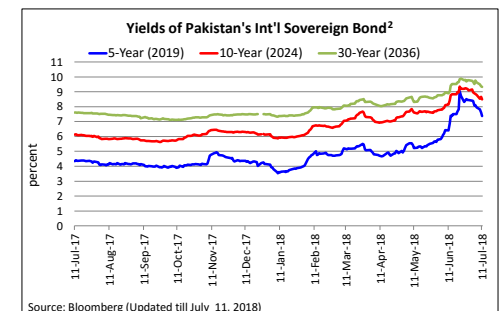
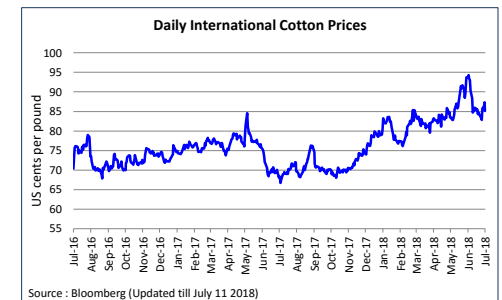
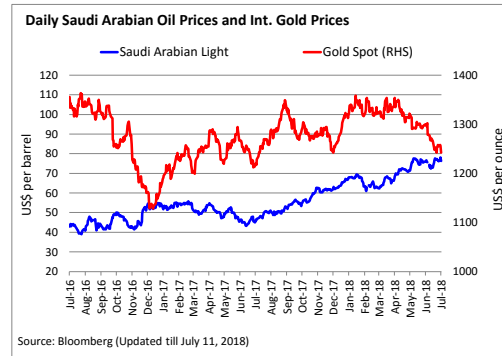
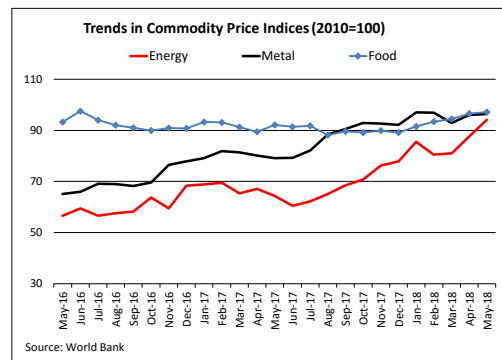
Capital Market Indices

	Jul-18	Percent change since	
		Jun-18	Jun-17
US (DJIA)	24527.4	↓ -1.1	↑ 15.1
DJ EURO STOXX	3429.5	↓ -0.4	↓ -3.3
UK (FTSE 100)	7613.4	↓ -0.6	↑ 2.0
Japan (Nikkei 225)	21853.9	↓ -3.1	↑ 9.0
China (SSEA)	2909.1	↓ -6.7	↓ -11.7
France (CAC 40)	5355.3	↓ -1.0	↑ 1.7
Germany (DAX)	12429.5	↓ -1.9	↓ -2.2
India (BSE)	35745.1	↑ 1.0	↑ 14.8
World dev'd (MSCI)	2105.1	↓ -0.6	↑ 9.4
Emerging Markets (MSCI)	1063.0	↓ -4.1	↑ 5.0
World all (MSCI)	508.2	↓ -1.0	↑ 8.8

¹ Updated till July 11, 2018

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

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

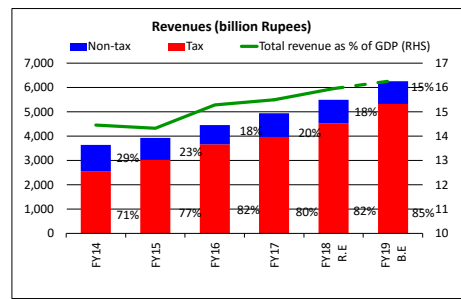




Revenues, Expenditures and Fiscal Balances

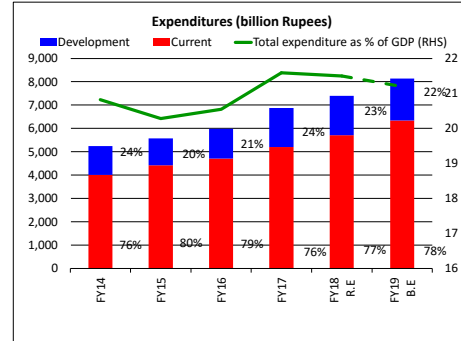
Revenues (billion Rs)

	FY19	Jul-Mar		FY18
	BE ¹	FY18	FY17	RE ²
Total revenues	6,248	3,650	3,146	5,489
Tax revenue	5,327	3,076	2,694	4,526
<i>Growth (YoY) %</i>	17.7	14.2	8.6	14.0
<i>of which: FBR revenues</i>	4,435	2,628	2,260	3,935
Non-tax revenues	921	574	451	963
<i>Growth (YoY) %</i>	-4.3	27.2	-6.2	-0.5



Expenditures (billion Rs)

	FY19	Jul-Mar		FY18
	BE ¹	FY18	FY17	RE ²
Total expenditures	8,138	5,131	4,384	7,395
Current	6,334	4,075	3,605	5,710
<i>Growth (YoY) %</i>	10.9	13.0	5.8	9.8
<i>of which: Interest payments</i>	1,620	1,173	1,094	1,526
Defence	1,100	624	536	999
Development Expenditure & net lending	1,804	1,052	770	1,685
<i>Growth (YoY) %</i>	7.1	36.6	8.4	0.3
Unidentified Expenditure ³	-	4	9	-

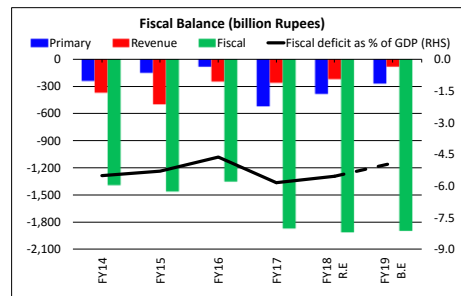


Overall Balance (billion Rs)

	FY19	Jul-Mar		FY18
	BE ¹	FY18	FY17	RE ²
Fiscal balance⁴	-1,890	-1,481	-1,238	-1,907
Revenue balance ⁵	-86	-425	-460	-221
Primary balance ⁶	-270	-308	-144	-380
<i>As percent of GDP⁶</i>				
Fiscal balance	-4.9	-4.3	-3.9	-5.5
Revenue balance	-0.2	-1.2	-1.4	-0.6
Primary balance	-0.7	-0.9	-0.5	-1.1

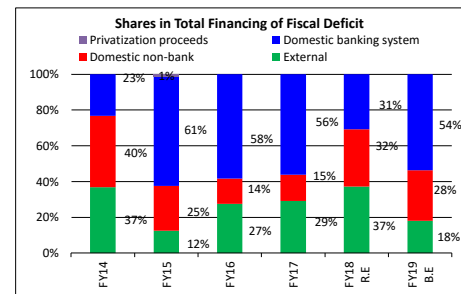
Financing of Fiscal Deficit (billion Rs)

	FY19	Jul-Mar		FY18
	BE ¹	FY18	FY17	RE ²
Financing	1,890	1,481	1,238	1,907
1. External	342	524	220	708
2. Domestic ⁸ : of which	1,548	957	1,018	1,198
Non-bank	533	143	323	612
Banking system: of which	1,015	814	695	586
SBP	-	2,160	792	-
Scheduled banks	1,015	-1,346	-98	-
Privatization proceeds	-	-	-	-



FBR Tax Collection⁹ (billion Rs)

	FY17				Total taxes
	Direct	Sales	Customs	FED ¹⁰	
Q1	232	261	101	31	625
Q2	355	316	117	54	842
Q3	306	320	125	42	793
Q4	451	426	153	71	1,101
FY17	1,343	1,323	496	199	3,361
Q1	287	314	128	36	765
Q2	387	376	154	48	965
Q3	335	359	147	56	898
FY18^p	1,009	1,050	430	139	2,628



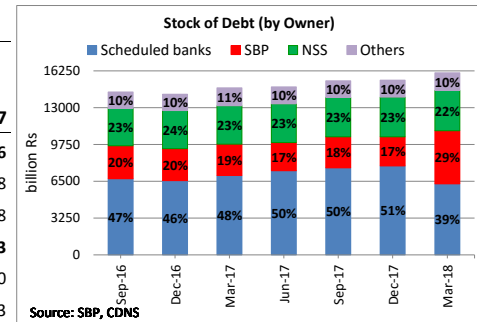
¹ Budget Estimates; ² Revised Estimates; ³ Estimated from Budget in Brief 2018-19, MoF; ⁴ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁵ Fiscal balance = total revenue - total expenditure; ⁶ Revenue balance = total revenue - current expenditure; ⁷ Primary balance = total revenue - total expenditure + interest payment; ⁸ GDP(m) on new basis (2005-2006) has been used to calculate deficit to GDP ratios; ⁹ It includes the amount of Privatization Proceeds; ¹⁰ as reported in fiscal accounts; ^p Provisional



Government Domestic Debt

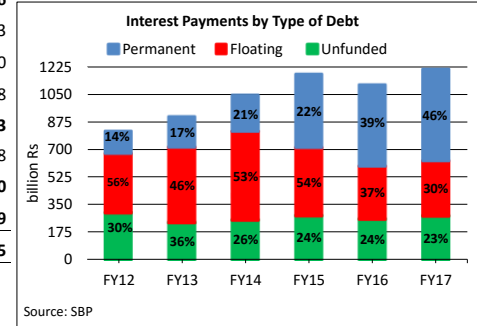
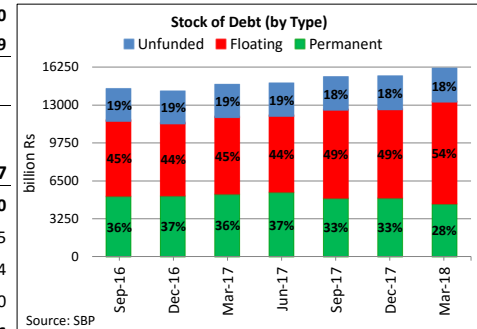
Debt by Owner - end period stocks (billion Rs)

	May-18 ^P	Jun-17 ^P	Change during Jul-May	
			FY18	FY17
1.Bank	11,051	9,909	1,142	1,076
Commercial banks	6,169	7,438	-1,268	208
SBP	4,882	2,472	2,410	868
2.Non-bank	5,390	4,935	455	343
National saving schemes (NSS)	3,607	3,424	184	160
Others	1,783	1,512	271	183
3.Foreign currency instruments¹	5	5	0	0
Total(1+2+3)	16,446	14,849	1,597	1,419



Debt by Type - end period stocks (billion Rs)

	May-18 ^P	Jun-17 ^P	Change during Jul-May	
			FY18	FY17
1.Permanent debt	4,626	5,528	-903	-510
PIBs	3,394	4,392	-997	-605
Prize bonds	842	747	95	94
Others ²	390	390	0	0
2. Floating debt	8,960	6,551	2,409	1,866
Bai Muajjal ³	0	0	0	-213
MTBs	4,081	4,082	-1	1,210
MRTBs-replenishment ⁴	4,879	2,469	2,410	868
3.Unfunded debt⁵: of which	2,855	2,765	90	63
Saving schemes	2,719	2,631	88	88
4.Foreign currency instruments	5	5	0	0
Total(1+2+3+4)	16,446	14,849	1,597	1,419
Government domestic liabilities⁶	570	457	113	45



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

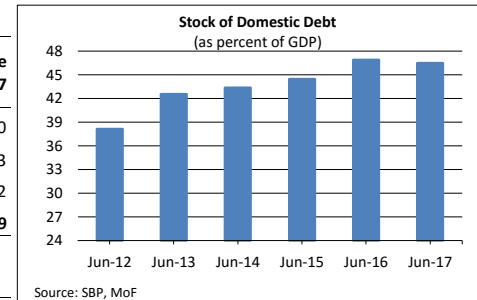
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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.

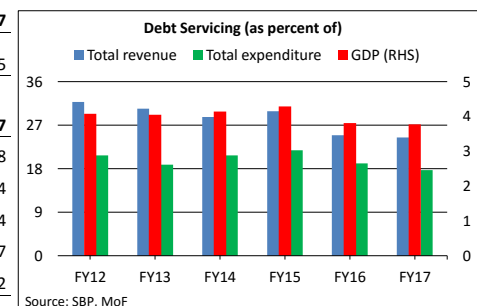
Debt Servicing (billion Rs)

	Jul-May		FY17	Percent change FY18 over FY17
	FY18 ^P	FY17		
Permanent ⁷	482	560	577	-14.0
Floating	473	335	351	41.3
Unfunded	306	252	278	21.2
Total	1260	1147	1206	9.9



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP ⁸	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
		42.5	43.3	44.4	46.9
Debt servicing as percent of	FY13	FY14	FY15	FY16	FY17
GDP	4.1	4.1	4.3	3.8	3.8
Total revenue	30.4	28.7	29.9	24.9	24.4
Tax revenue	41.3	40.7	39.0	30.3	30.4
Total expenditure	18.8	20.7	21.8	19.1	17.7
Current expenditure	24.8	26.0	26.6	23.6	23.2



⁷ Includes prize bonds;

^P: Provisional

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



External Debt

Debt & Liabilities¹ - end period stocks (million US\$)

Items	Mar-18 ^P	Jun-17	Change during Jul-Mar-FY18
1. Public debt (a+b+c)	73,020	66,103	6,917
a) Government debt	62,937	56,430	6,508
i) Long term (>1 year)	61,422	55,547	5,874
Paris club	12,339	11,973	366
Multilateral	28,394	27,605	789
Other bilateral	7,181	5,823	1,359
Euro/Sukuk global bonds	7,300	4,800	2,500
Military debt	0	0	0
Commercial loans/credits	5,687	4,826	861
Local currency Securities (PIBs)	0	0	0
Saudi fund for development (SFD)	20	20	0
SAFE China deposits	500	500	0
NBP/BOC deposits	0	0	0
ii) Short term (<1 year)	1,515	882	633
Of which: Multilateral	1,061	832	229
b) From IMF	6,343	6,109	234
i) Federal government	0	0	0
ii) Central bank	6,343	6,109	234
c) Foreign exchange liabilities (FEL)²	3,740	3,564	175
2. Public sector enterprises (PSEs)	2,741	2,719	22
a) Guaranteed debt	1,402	1,214	188
b) Non-guaranteed debt	1,339	1,505	-167
3. Scheduled banks	4,616	4,523	93
a) Borrowing	3,381	3,303	78
i) Long term (>1 year)	28	19	8
ii) Short term (<1 year)	3,354	3,284	70
b) Non-resident deposits (LCY & FCY)	1,235	1,220	15
4. Private sector	7,645	6,643	1,001
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	7,645	6,643	1,001
i) Loans	6,660	5,623	1,037
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	973	1,008	-35
5. Debt liabilities to direct investors-intercompany debt	3,739	3,443	296
Total external debt (excl. FEL)	88,021	79,867	8,154
Total external debt & liabilities (1+2+3+4+5)	91,761	83,431	8,330

Debt Servicing (million US\$)

Items	Jul-Mar-FY18 ^P	FY17
1. Public debt (a+b+c)	3,141	5,075
a) Government debt³	2,987	4,903
Principal	2,045	3,734
Interest	942	1,169
b) To IMF	138	86
Principal	44	0
Interest	95	86
c) Foreign exchange liabilities	16	87
Principal	0	0
Interest	16	87
2. PSEs guaranteed debt	120	90
Principal	66	72
Interest	53	18
3. PSEs non-guaranteed debt³	181	233
Principal	167	217
Interest	14	17
4. Scheduled banks' borrowing³	1	0
Principal	1	0
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	403	574
Principal	190	417
Interest	213	157
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)	3,846	5,973
Principal	2,513	4,439
Interest	1,333	1,533
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	1,015	2,083
1. Government debt	706	1,393
2. PSEs non-guaranteed debt	34	43
3. Scheduled banks' borrowing	63,839	82,680
Net flows ⁵	70	1,692
4. Private non-guaranteed debt	276	648

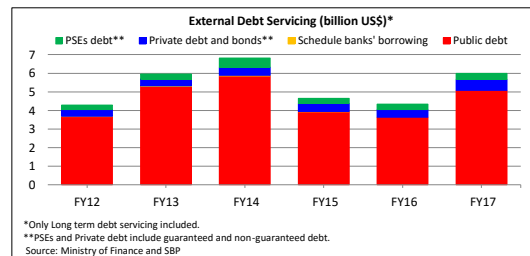
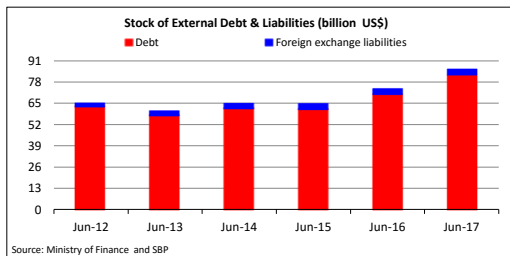
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17 ^P
GDP	30.9	27.0	25.6	24.2	26.6	27.4
Reserves	426.8	550.8	459.1	348.3	319.4	388.0
Exports	264.9	245.5	260.3	270.5	336.5	380.3

External debt servicing⁶ as percent of

	FY12	FY13	FY14	FY15	FY16	FY17 ^P
GDP	2.0	2.6	2.6	1.7	1.6	2.0
Reserves	27.9	53.9	46.0	24.8	18.8	27.8
Exports	17.3	24.0	26.1	19.3	19.8	27.2



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

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



Total Debt

Total Debt Stock (billion Rs)

	Mar-18 ^P	Jun-17	Jun-16	Jun-15	Jun-14	Change during Jul-Mar FY18	Share in Mar-FY18(percent)
I. Government domestic debt	16,074	14,849	13,626	12,193	10,907	1,225	56.8
II. Government external debt	7,270	5,919	5,418	4,770	4,786	1,351	25.7
III. Debt from IMF	733	641	633	418	298	92	2.6
IV. External liabilities ¹	432	374	377	378	324	58	1.5
V. Private sector external debt	1,416	1,171	709	539	500	245	5.0
VI. PSEs external debt	317	285	294	253	204	31	1.1
VII. PSEs domestic debt	996	823	568	459	366	174	3.5
VIII. Commodity operations ²	628	687	637	564	492	-58	2.2
IX. Intercompany External Debt from Direct Investor abroad	432	361	316	277	336	71	1.5
Total debt & liabilities (I to IX)	28,297	25,109	22,577	19,849	18,214	3,188	100.0
Gross Public Debt (I to III)	24,076	21,409	19,677	17,380	15,991	2,668	85.1
Total Debt of the Government - FRDLA Definition³	22,060	19,635	17,823	15,986	14,624	2,424	78.0
Total external debt & liabilities (II to VI & IX)	10,599	8,751	7,747	6,634	6,449	1,848	37.5
Commodity operations & PSEs debt (VI to VIII)	1,941	1,794	1,499	1,276	1,062	147	6.9

Total Debt Servicing (billion Rs)

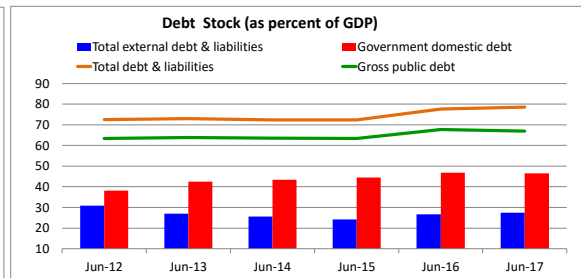
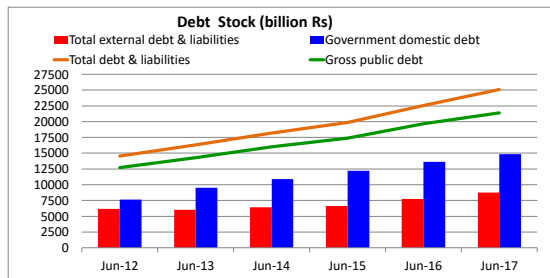
	Jul-Mar-FY18 ^P	FY17	FY16	FY15	FY14	Share in Jul-Mar FY18 (percent)	Share in FY17 (percent)
Total Debt Servicing(A+B)	1520	1876	1611	1702	1767	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1250	1410	1290	1347	1183	82.2	75.2
I. Interest payment on debt (a+b)	1218	1367	1240	1286	1134	80.1	72.9
a. Domestic debt	1064	1206	1108	1176	1043	70.0	64.3
b. External debt	153	161	132	110	91	10.1	8.6
II. Interest payment on liabilities (a+b)	32	43	51	61	49	2.1	2.3
a. Domestic liabilities	31	34	42	52	47	2.0	1.8
b. External liabilities ¹	2	9	9	9	2	0.1	0.5
B. Principal repayment of external debt and liabilities⁴	270	465	321	355	584	17.8	24.8

Debt stock (as percent of GDP)

	Mar-18 ^P	Jun-17	Jun-16	Jun-15	Jun-14
Total debt and liabilities	82.3	78.6	77.6	72.3	72.4
Gross Public Debt	70.0	67.0	67.7	63.3	63.5
Total Debt of the Government - FRDLA Definition	64.1	61.4	61.3	58.3	58.1
Total external debt and liabilities	30.8	27.4	26.6	24.2	25.6
Government domestic debt	46.7	46.5	46.9	44.4	43.3
Commodity Operation and PSEs Debt	5.6	5.6	5.2	4.6	4.2

Debt Servicing (as percent of)

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



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

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System (billion Rs)

	End June 2017	Cumulative flows since end-June	
	stocks ^R	Latest week	A year ago
		29-Jun-18	30-Jun-17
NFA	602.0	-792.8	-405.5
NDA	13,978.8	2,336.8	2,161.6
Net government borrowings: of which	8,955.6	1,495.5	1,136.1
Net budgetary borrowing	8,282.1	1,362.3	1,087.3
Commodity operations	686.5	133.2	49.9
Non-government borrowings: of which	6,011.3	1,016.0	998.7
Private sector	5,197.5	768.3	747.9
PSEs	798.6	246.0	254.7
Other items (net)	-988.0	-174.6	26.8
M2	14,580.9	1,544.0	1,756.0

Monetary Liabilities of the Banking System (billion Rs)

Currency in circulation	3,911.3	520.6	577.5
Total deposits with banks	10,646.9	1,019.2	1,174.6
Demand deposits with banks	9,381.3	787.9	1,184.3
Time deposits with banks	610.3	102.3	-77.8
RFCDs with banks	655.3	129.0	68.1
M2	14,580.9	1,544.0	1,756.0

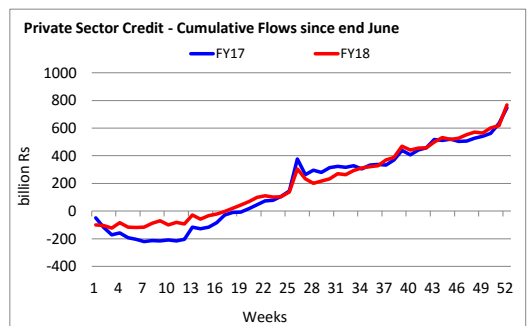
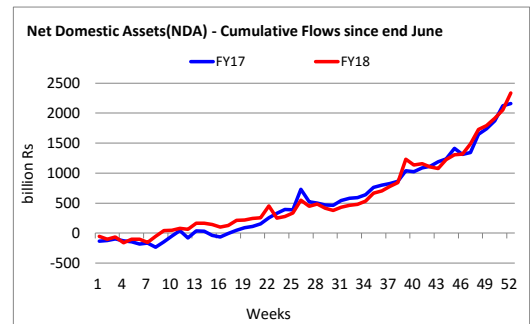
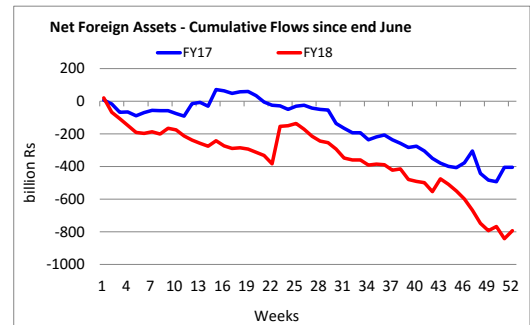
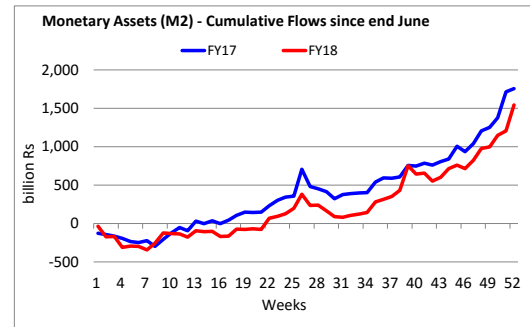
Monetary Assets of the Banking System (percent growth)

	Since end June	
	29-Jun-18	30-Jun-17
	NFA	-131.7
NDA	16.7	18.3
Government borrowings	16.7	14.5
Budgetary borrowing	16.4	15.1
Commodity operations	19.4	7.8
Non-government sector borrowings	16.9	19.9
Private sector	14.8	16.8
PSEs	30.8	46.8
Other items (Net)	-17.7	2.6
M2	10.6	13.7

Memorandum Items

	Latest week	A year ago
	29-Jun-18	30-Jun-17
Money multiplier	2.90	3.00
Currency to deposit ratio (percent)	37.99	36.74
M2 to GDP ratio (percent)	46.88	45.62
Private sector credit to GDP ratio (percent)	17.34	16.26

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





Monetary Assets of SBP

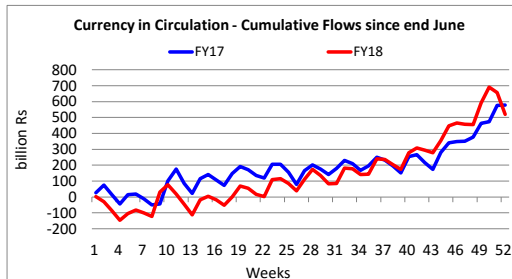
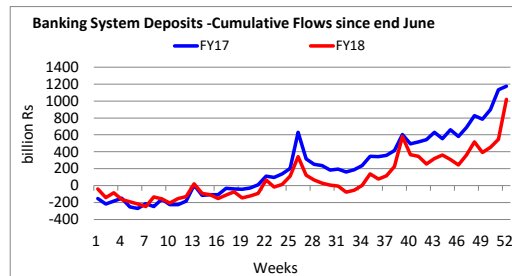
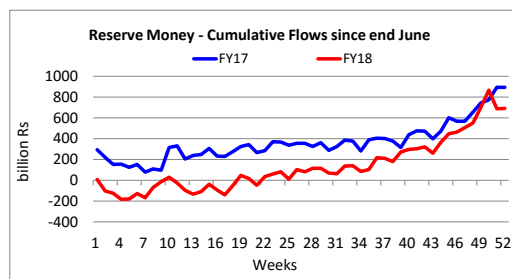
	(billion Rs)		
	End June 2017 stocks	Cumulative flows since end-June	
		Latest week 29-Jun-18	A year ago 30-Jun-17
NFA	828.9	-801.7	-204.1
NDA: of which	4,039.0	1,491.1	1,098.4
Budgetary borrowing	2,350.1	1,439.0	907.9
Other items (net)	1,210.8	-22.6	102.9
Net impact of OMOs/discounting	1,533.4	28.4	-0.1
Reserve money	4,868.0	689.3	894.3

Monetary Liabilities of SBP

	(billion Rs)		
	End June 2017 stocks	Cumulative flows since end-June	
		Latest week 29-Jun-18	A year ago 30-Jun-17
Currency in circulation	3,911.3	520.6	577.5
Cash in tills	264.6	1.4	35.3
Bank deposits with SBP (reserves)	669.3	163.1	277.6
Other deposits with SBP	22.7	4.3	3.9

(percent growth)

NFA of the SBP	-96.7	-19.8
NDA of the SBP: of which	36.9	37.4
Budgetary borrowing	61.2	62.9
Reserve money	14.2	22.5

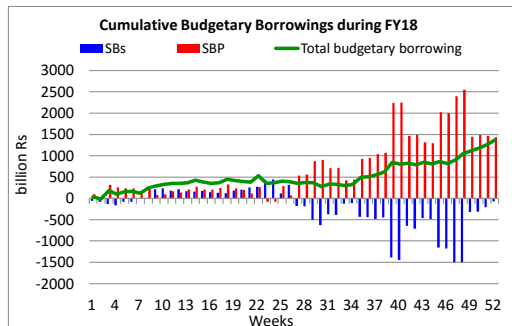
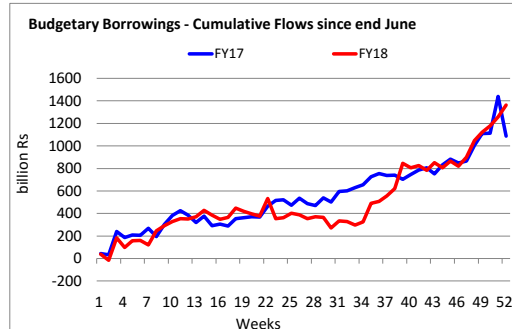


Details on Government Borrowing for Budgetary Support

	(billion Rs)		
	End June 2017 stocks	Cumulative flows since end-June	
		Latest week 29-Jun-18	A year ago 30-Jun-17
Budgetary borrowing	8,282.1	1,362.3	1,087.3
Federal government	9,072.0	1,392.6	1,071.7
From SBP	2,440.6	1,403.7	710.3
SBP's holdings of MRTBs	2,468.9	2,073.4	451.3
From scheduled banks (SBs)	6,631.4	-11.1	361.4
Provincial governments	-789.9	-30.3	15.6
From SBP ¹	-90.5	35.3	197.6
From scheduled banks	-699.4	-65.7	-182.0

Memorandum Items

Budgetary borrowing on cash basis	8,163.0	1,367.9	1,046.0
SBP	2,299.6	1,408.4	887.9
Scheduled banks	5,863.4	-40.5	158.1



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



Private Sector Credit

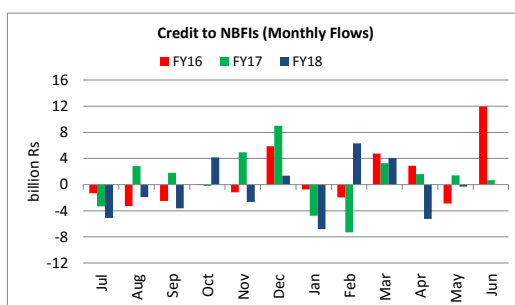
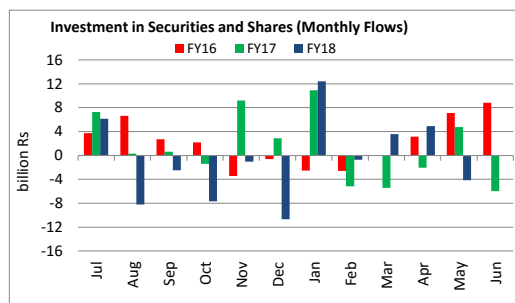
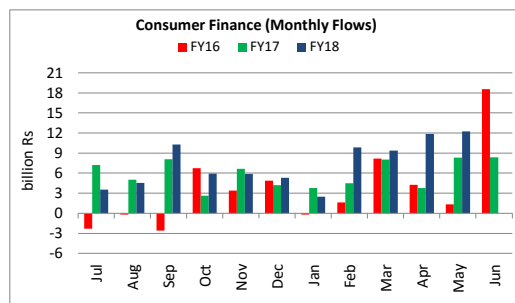
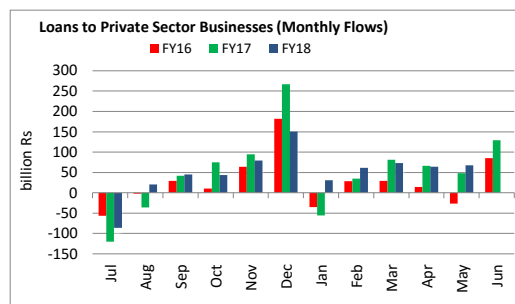
Credit to Private Sector

	End June 2017 stocks	Cumulative flows (billion Rs)		
		Jul-May FY18	Jul-May FY17	FY17
Total credit to private sector ¹	5,197.5	598.9	558.1	747.9
1. Loans to private sector businesses	3,962.2	549.4	496.0	624.9
By type				
Working capital: <i>of which</i>	2,467.5	335.2	265.6	365.9
Export finance	341.9	44.9	45.8	39.7
Import finance	253.7	6.1	36.5	45.7
Fixed investment	1,494.7	214.2	230.4	259.0
By Sectors: of which				
Agriculture	297.5	↑ 2.7	↑ 5.4	↑ 12.4
Manufacturing: of which	2,299.6	↑ 331.5	↑ 322.6	↑ 384.3
Textiles	695.1	↑ 130.6	↑ 88.7	↑ 82.8
Food products & beverages	627.6	↑ 105.6	↑ 145.2	↑ 151.3
Chemicals & products	304.7	↓ -43.7	↑ 15.7	↑ 34.3
Non-metallic mineral products	89.7	↑ 49.0	↑ 15.7	↑ 20.5
Wearing apparel, readymade gar.	74.9	↑ 10.3	↑ 16.5	↑ 15.6
Electricity, gas and water	365.3	↑ 80.9	↑ 55.5	↑ 60.1
Construction	138.6	↑ 17.4	↑ 31.6	↑ 41.0
Commerce and trade	308.2	↑ 42.7	↑ 28.1	↑ 42.7
Transport, storage and comm.	211.0	↑ 28.9	↑ 3.7	↑ 29.2
Services: of which	220.4	↑ 38.2	↑ 23.9	↑ 28.9
Real estate/renting & business acu.	132.5	↑ 30.0	↑ 17.2	↑ 18.3
2. Personal: of which	504.5	↑ 94.1	↑ 63.3	↑ 71.0
Consumer financing	389.5	↑ 81.3	↑ 62.2	↑ 70.5
3. Investment in securities and shares	264.6	↓ -8.0	↑ 21.9	↑ 15.9
4. Others²: of which	466.2	↓ -36.6	↓ -23.1	↑ 36.1
Non-bank finance companies	138.9	↓ -9.4	↑ 9.3	↑ 10.0

¹ From Weekly Monetary Survey's month end position.

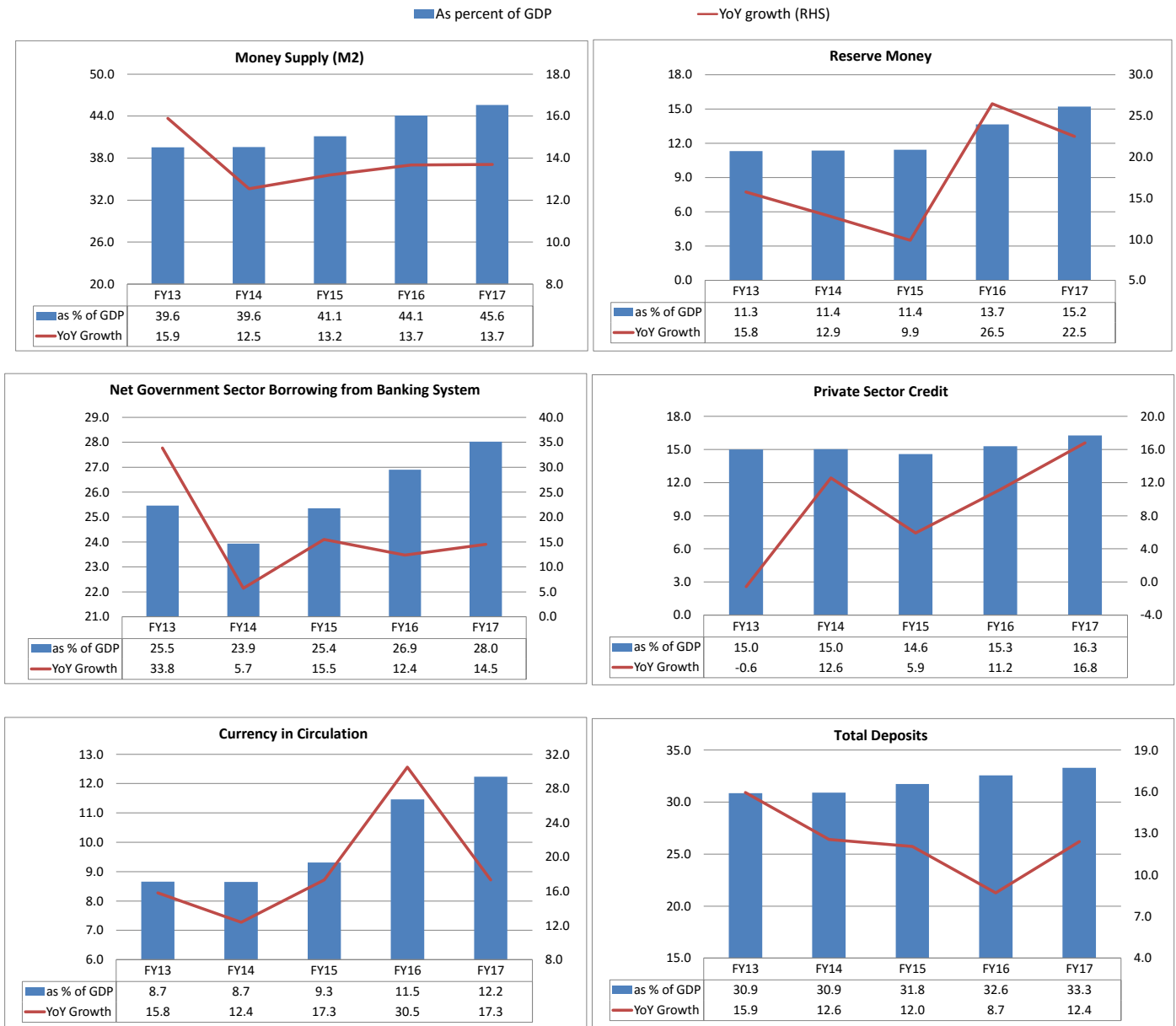
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

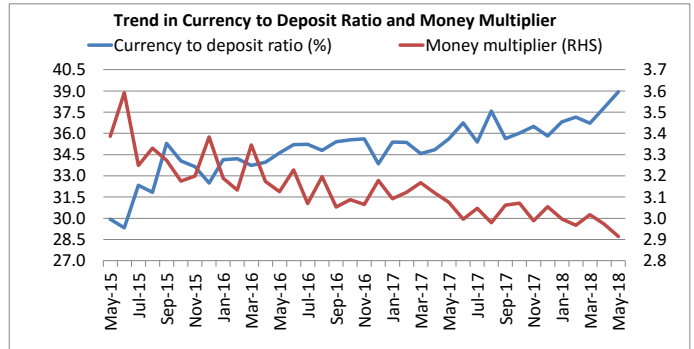
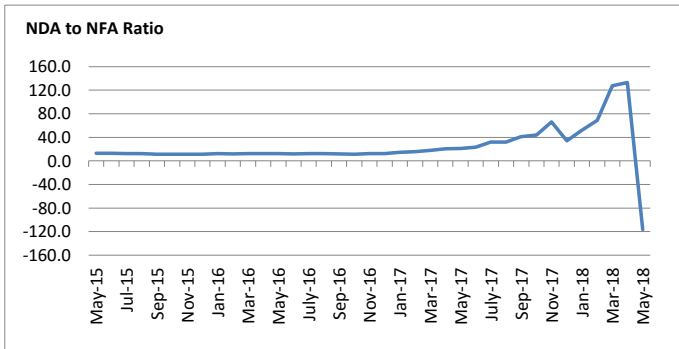
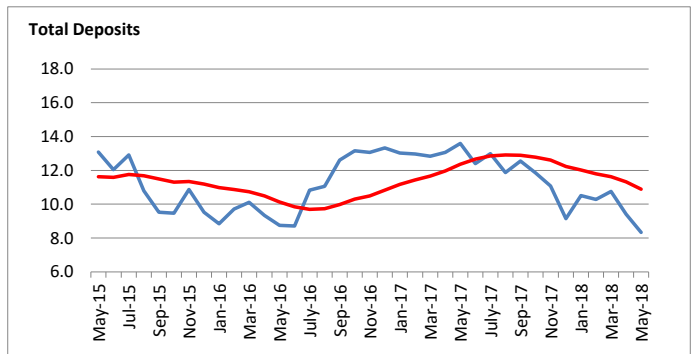
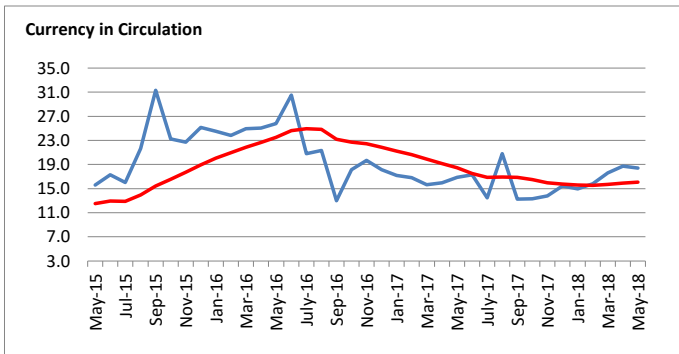
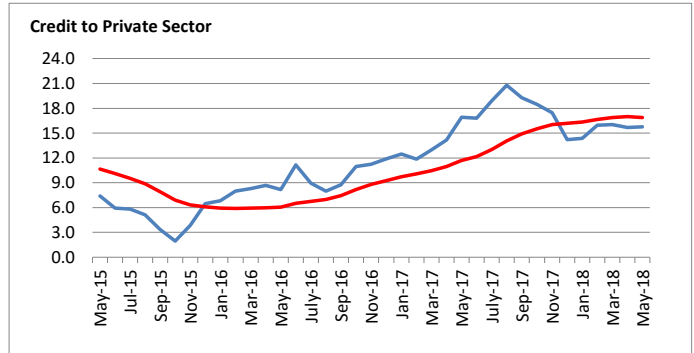
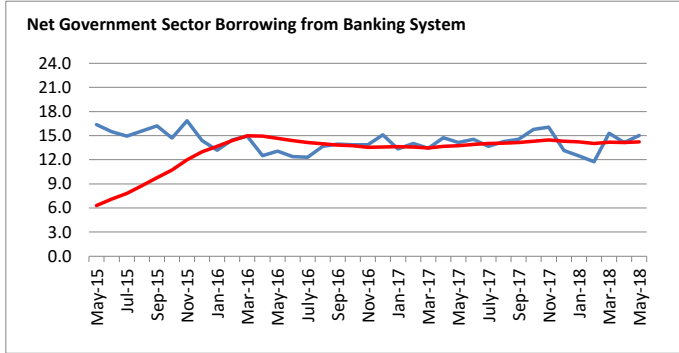
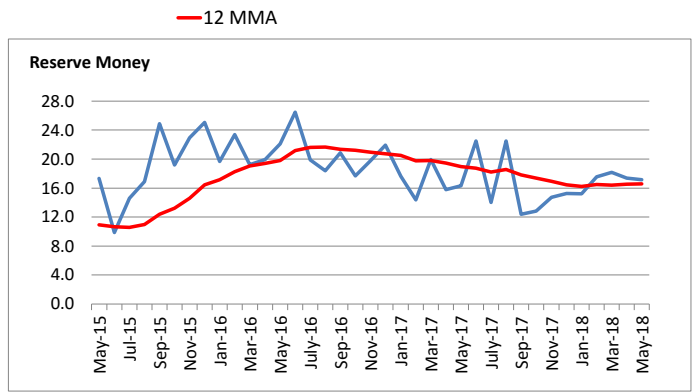
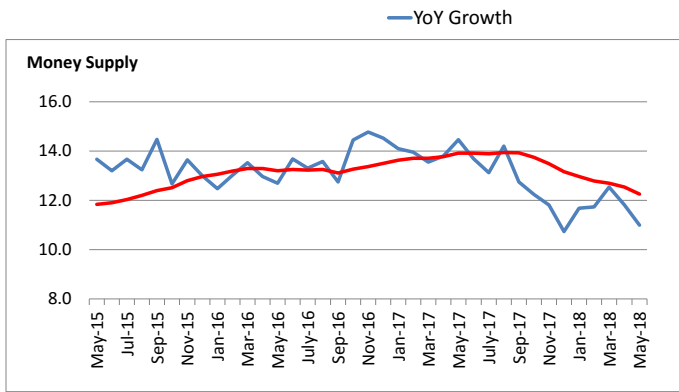


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



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



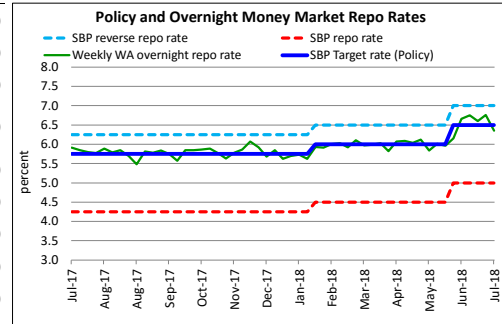
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	6.50	28-May-18	6.00	29-Jan-18	↑ 50
SBP reverse repo rate	7.00	28-May-18	6.50	29-Jan-18	↑ 50
SBP repo rate	5.00	28-May-18	4.50	29-Jan-18	↑ 50
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.00	18-Oct-08	↓ -100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	↓ -100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities

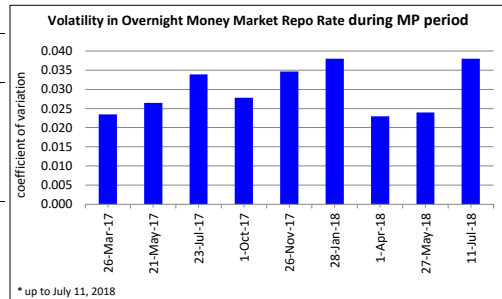


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	2-Oct-17	27-Nov-17	29-Jan-18	2-Apr-18	28-May-18
Period started on					
Period ended on	26-Nov-17	28-Jan-18	1-Apr-18	27-May-18	11-Jul-18
Policy rate	5.75	5.75	5.75	6.00	6.50
WA O/N repo rate ²	5.79	5.81	5.93	6.04	6.58
Standard deviation	0.20	0.22	0.14	0.15	0.25
CoV ³	0.035	0.038	0.023	0.024	0.038

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

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



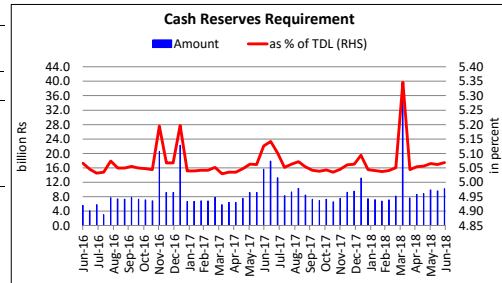
* up to July 11, 2018

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

	Maintenance period ended as on		Change since Last MPS	
	28-Jun-18	31-May-18	31-May-18	17-May-18 ⁵
Cash required	529.3	522.8	↑ 6.5	↑ 3.8
Cash maintained	539.5	532.6	↑ 6.9	↑ 5.1
Excess cash reserves (per day)	10.2	9.8	↑ 0.4	↑ 1.4

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.

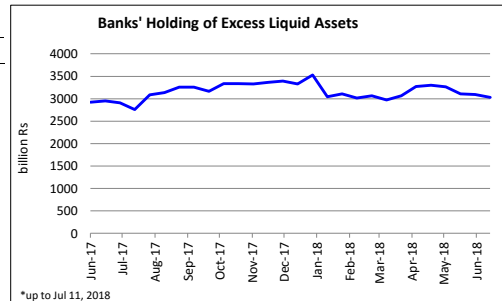
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	15-Jun-18	18-May-18	18-May-18 ⁹	
Required reserves	2466.7	2437.1	↑ 29.5	
for CRR	529.3	522.8	↑ 6.5	
for SLR	1937.3	1914.3	↑ 23.0	
Maintained⁶	5496.6	5549.8	↓ -53.2	
Cash	975.4	797.8	↑ 177.6	
Cash in tills	353.6	284.4	↑ 69.2	
Balance with SBP	561.7	468.4	↑ 93.2	
Balance with NBP	60.1	44.9	↑ 15.2	
Securities	4490.2	4721.5	↓ -231.3	
Others ⁷	31.0	30.5	↑ 0.5	
Excess liquid assets⁸	3029.9	3112.7	↓ -82.8	

Source: Off-site Supervision and Enforcement Department, SBP



* up to July 11, 2018

⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

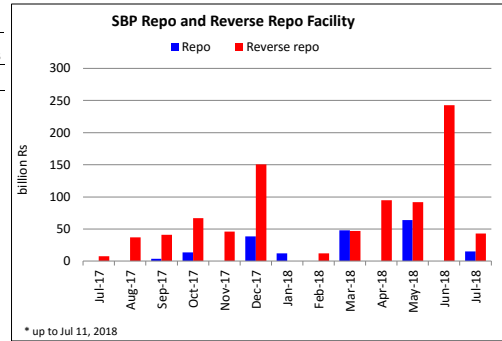
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY17	935.7	35	365.4	23
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3	160.8	8	56.7	7
Q4	204.9	11	253.5	11
FY18	838.9	37	179.5	10
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19 Q1¹	43.2	2	15.0	1

¹ Updated up to July 11, 2018



Outstanding Open Market Operations² (billion rupees)

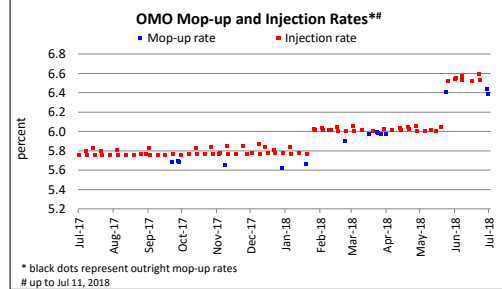
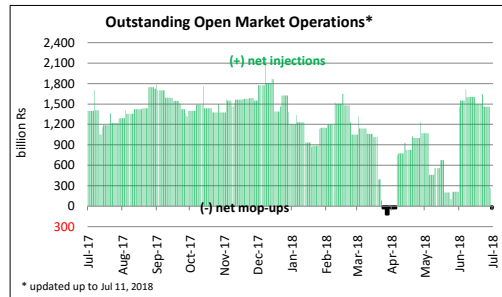
	Average Outstanding OMOs	End-period Outstanding OMOs
FY17	1,045.8	1,505.0
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3	961.1	1,100.0
Q4	1,267.2	1,505.0
FY18	1,228.7	1,460.1
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	-36.0
Q4	813.1	1,460.1
FY19 Q1³	533.0	-40.0

² Excluding outright OMO transactions and corridor activity

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

³ Updated up to Jul 11, 2018

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q1	-	-
Q2	208.0	208.0
Q3	-	-
Q4 ⁴	-	-
FY19 Q1⁴	-	-

⁴ Updated up to Jul 11, 2018

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

	Bai-Muajjal Purchases	Ready Sales
FY15	179.9	179.9
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
FY16	43.0	21.2
Q1	-	-
Q2	-	-
Q3	43.0	21.2
Q4	-	-
FY17	24.6	-
Q4	24.6	-
FY18	-	-
FY19 Q1⁶	-	-

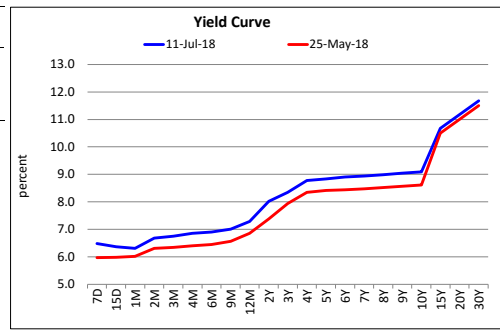
⁵ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to Jul 11, 2018



Pak Rupee Revaluation (PKRV) Rates¹ (%)

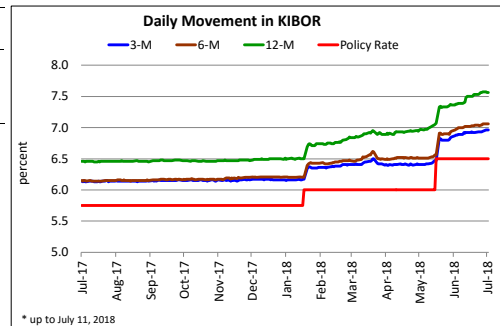
Tenors	Current		Change (in basis points) since	
	11-Jul-18	11-Jun-18	11-Jun-18	Last MPS
	11-Jul-18	11-Jun-18	11-Jun-18	25-May-18
1-week	6.48	6.68	↓ -20	↑ 51
2-week	6.36	6.60	↓ -24	↑ 38
1-month	6.31	6.61	↓ -30	↑ 29
3-month	6.75	6.76	↓ -1	↑ 41
6-month	6.90	6.85	↑ 5	↑ 45
9-month	7.01	6.89	↑ 12	↑ 45
12-month	7.29	6.92	↑ 37	↑ 44
2-year	8.02	7.52	↑ 50	↑ 64
3-year	8.34	8.00	↑ 34	↑ 40
5-year	8.83	8.52	↑ 31	↑ 42
7-year	8.94	8.70	↑ 24	↑ 47
10-year	9.09	8.90	↑ 19	↑ 48
20-year	11.17	11.15	↑ 2	↑ 17
30-year	11.67	11.65	↑ 2	↑ 17



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

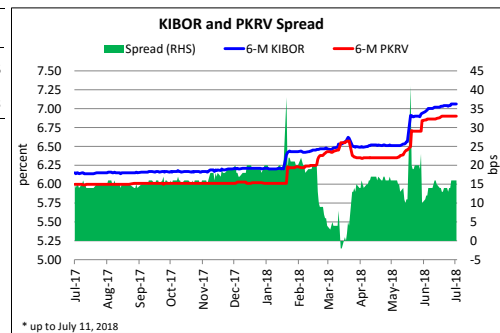
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	11-Jul-18	11-Jun-18	11-Jun-18	Last MPS
	11-Jul-18	11-Jun-18	11-Jun-18	25-May-18
1-week	6.88	6.97	↓ -9	↑ 50
2-week	6.90	6.96	↓ -6	↑ 47
1-month	6.94	6.98	↓ -4	↑ 43
3-month	6.96	6.87	↑ 9	↑ 49
6-month	7.06	6.96	↑ 10	↑ 50
9-month	7.41	7.27	↑ 14	↑ 52
12-month	7.56	7.36	↑ 20	↑ 49
2-year	8.14	7.86	↑ 28	↑ 55
3-year	8.58	8.33	↑ 25	↑ 55



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	11-Jul-18	11-Jun-18	11-Jun-18	Last MPS
	11-Jul-18	11-Jun-18	11-Jun-18	25-May-18
1-week	40	29	↑ 11	↓ -1
2-week	54	36	↑ 18	↑ 9
1-month	63	37	↑ 26	↑ 14
3-month	21	11	↑ 10	↑ 8
6-month	16	11	↑ 5	↑ 5
9-month	40	38	↑ 2	↑ 7
12-month	27	44	↓ -17	↑ 5
2-year	12	34	↓ -22	↓ -9
3-year	24	33	↓ -9	↑ 15

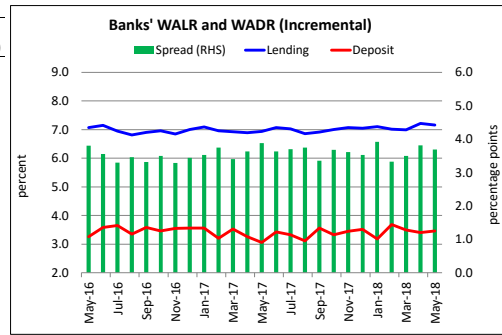


Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

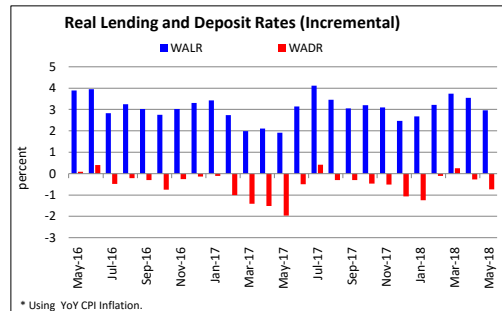
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
May-17	6.93	3.06	388	7.87	2.89	498
Jun-17	7.07	3.43	364	7.86	2.84	502
Jul-17	7.03	3.33	370	7.88	2.91	496
Aug-17	6.86	3.12	375	7.91	2.93	497
Sep-17	6.92	3.57	335	7.83	2.93	490
Oct-17	7.01	3.33	368	7.82	2.91	490
Nov-17	7.07	3.45	362	7.81	2.91	490
Dec-17	7.04	3.51	353	7.74	2.89	485
Jan-18	7.11	3.18	392	7.72	2.89	483
Feb-18	7.01	3.69	332	7.69	2.92	477
Mar-18	7.00	3.50	350	7.60	2.95	465
Apr-18	7.22	3.40	381	7.75	2.91	484
May-18	7.16	3.46	369	7.74	2.92	483



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

Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
May-17	2.84	-1.04	1.91	-1.96
Jun-17	2.91	-0.72	3.14	-0.50
Jul-17	2.98	-0.72	4.12	0.42
Aug-17	2.83	-0.92	3.45	-0.30
Sep-17	2.88	-0.47	3.06	-0.29
Oct-17	3.01	-0.67	3.21	-0.47
Nov-17	3.06	-0.56	3.10	-0.52
Dec-17	2.96	-0.57	2.47	-1.06
Jan-18	2.96	-0.96	2.68	-1.24
Feb-18	2.90	-0.43	3.21	-0.11
Mar-18	3.02	-0.48	3.75	0.25
Apr-18	3.34	-0.48	3.54	-0.27
May-18	3.34	-0.35	2.96	-0.73

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



* Using YoY CPI Inflation.

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

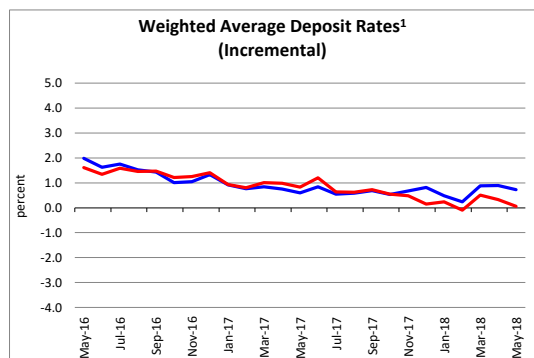
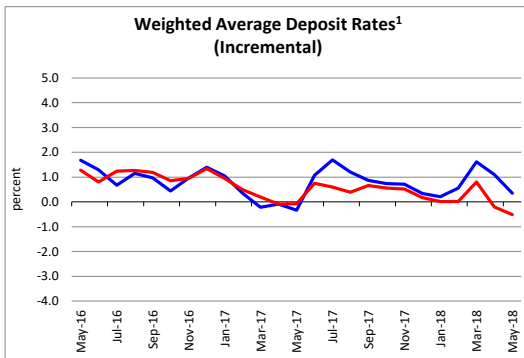
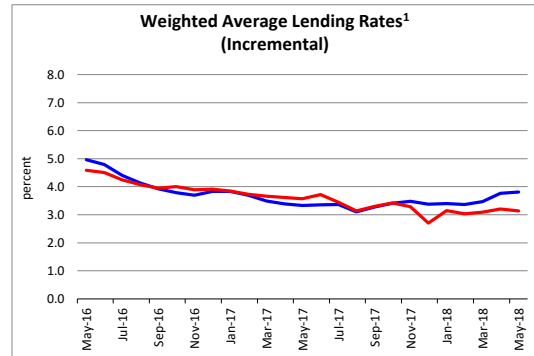
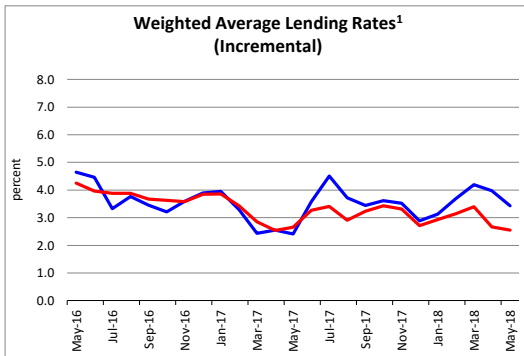
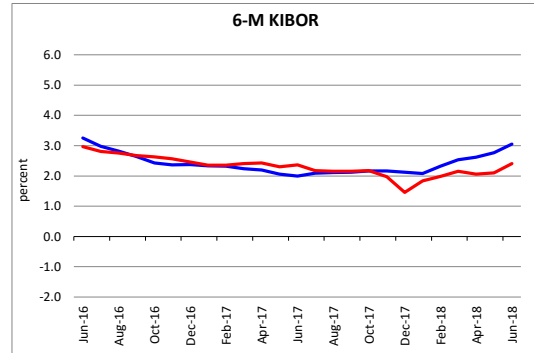
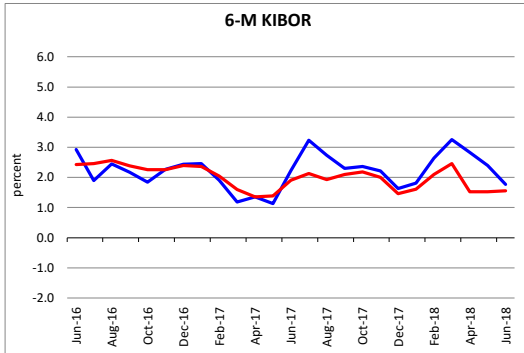
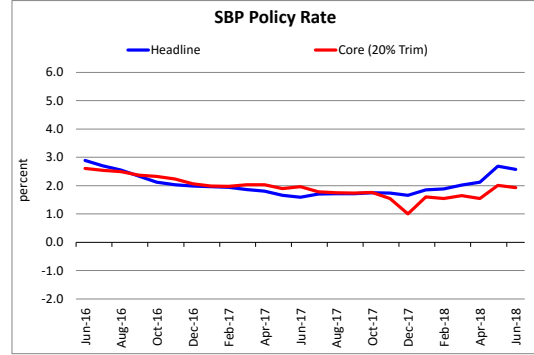
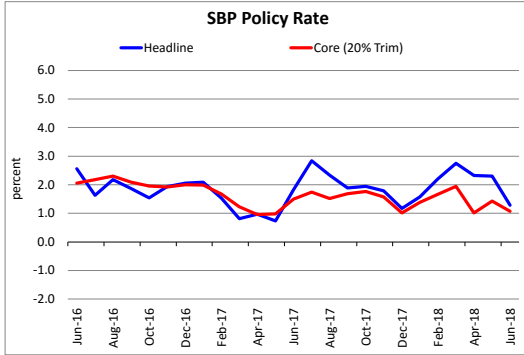
³ Nominal rate less CPI inflation (year on year).



Real Interest Rates

Using YoY CPI inflation

Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



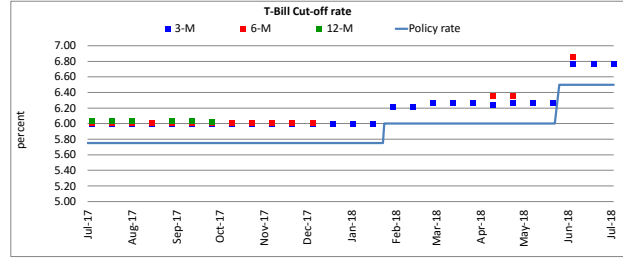
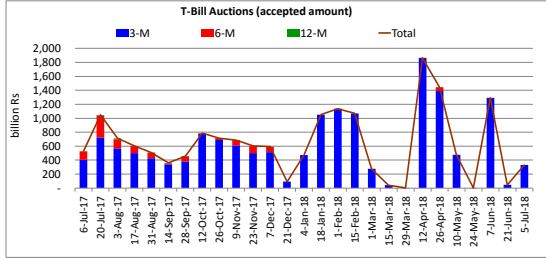
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													Non- competitive bids ⁴
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY17	7,200.0	6,430.7	11,057.0	7,274.7	5,060.0	3,609.8	-	4,414.8	2,807.9	-	1,582.1	857.0	-	271.3
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2
Q2	1,300.0	1,058.4	1,674.5	1,029.0	1,071.5	784.5	5.99	482.8	194.0	6.01	120.2	50.5	5.95	51.1
Q3	2,550.0	2,522.2	4,205.4	2,813.2	1,725.1	1,142.3	5.99	1,915.1	1,326.3	6.01	565.2	344.6	5.99	74.0
Q4	1,900.0	1,672.0	2,209.7	1,806.9	1,459.8	1,314.3	5.99	677.9	476.4	6.01	72.0	16.2	6.04	65.1
FY18	16,925.0	16,388.0	20,782.6	16,878.8	19,193.5	15,649.7	-	1,516.4	1,190.3	-	72.7	38.8	-	405.7
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	5.99	288.1	283.3	6.01	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.26	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.76	235.2	66.4	6.85	-	-	-	120.7
FY19 Q1¹	1,500.0	1,928.9	489.6	331.1	489.6	331.1	6.8	-	-	-	-	-	-	20.6

¹ Up till July 11, 2018

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

³ Latest cut-off available

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



PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) ⁵							
		3-Year	5-Year	10-Year	20-Year	Total	Target
FY17	Cut-off rate⁶	6.4	6.9	7.9			
	Offered	1029.4	442.8	258.4	2.7	1733.3	
	Accepted	514.0	231.1	124.3		869.5	800.0
	Cut-off rate	6.2	6.7	7.8			
Q1	Offered	493.2	294.0	191.1	2.5	980.8	
	Accepted	301.0	211.4	119.4		631.8	300.00
	Cut-off rate	-	-	-			
Q2	Offered	156.8	57.4	20.3		234.6	
	Accepted	0.0	0.0	0.0		0.0	200.00
	Cut-off rate	6.4	6.9	7.9			
Q3	Offered	229.4	59.2	26.4	0.2	315.3	
	Accepted	112.0	11.0	1.2		124.2	150.00
	Cut-off rate	6.4	6.9	7.9			
Q4	Offered	150.1	32.1	20.5		202.6	
	Accepted	101.1	8.7	3.7		113.5	150.00
	Cut-off rate⁶	7.2	8.0	8.5			
FY18⁷	Offered	229.7	44.9	63.8		338.5	
	Accepted	33.2	11.5	48.1		92.7	900.0
	Cut-off rate	6.4	6.9	7.9			
Q1	Offered	57.6	18.3	28.2		104.1	
	Accepted	20.5	10.1	21.8		52.4	300.00
	Cut-off rate	-	-	-			
Q2	Offered	44.0	4.0	6.3		54.3	
	Accepted	-	-	-		-	200.00
	Cut-off rate	-	-	-			
Q3	Offered	52.6	1.6	1.5		55.7	
	Accepted	-	-	-		-	200.00
	Cut-off rate	-	-	-			
Q4 ⁷	Offered	7.5	8.5	8.7		24.7	
	Accepted	12.7	1.4	26.2		40.3	200.00

⁶ Either no bid received or bids were rejected.

⁵ Excluding non-competitive bids and short-selling accommodation

⁶ Quarterly rate/ margin are for end-period.

⁷ Up till July 11, 2018

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

	Target	Total offered	Total accepted	Cut-off margin ⁸
FY16	100.0	273.3	117.7	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
FY17	-	-	-	-
FY18	-	-	-	-
FY19 Q1⁹	-	-	-	-

⁸ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; ⁹ Up till July 11, 2018

Source: Domestic Markets & Monetary Management Department, SBP

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

		10-Year	Total	Target
FY18 Q4⁷	Cut-off margin⁸	50		
	Offered	296.1	296.1	
	Accepted	34.7	34.7	100

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

	Target	Total offered	Total accepted	Cut-off fixed rental rate ¹¹
FY16	180.0	444.1	196.7	-
Q3	180.0	444.1	196.7	5.6
FY17	71.7	167.1	71.0	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	71.7	167.1	71.0	5.2
FY18	-	-	-	-
FY19 Q1¹²	-	-	-	-

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

¹¹ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate;

¹² Up till July 11, 2018

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-18	Jul ⁴	
	11-Jul-18	25-May-18		FY19	FY18
USD	121.55	115.62	121.50	(0.04)	(0.45)
Euro	142.21	135.22	141.58	(0.44)	(0.32)
Sterling	161.01	154.36	159.93	(0.67)	0.20
JPY	1.09	1.06	1.10	0.39	1.66
USD Kerb	123.75	118.75	124.25	0.40	(0.33)
Premium (Rs)	2.20	3.13	2.75	-	-
Daily NEER	78.99	82.21	79.07	(0.10)	(0.06)

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-18	Jul ⁴	
	11-Jul-18	25-May-18		FY19	FY18
USD/EUR	1.17	1.17	1.17	(0.40)	0.13
USD/GBP	1.32	1.34	1.32	(0.63)	0.65
JPY/USD	111.18	109.40	110.70	0.43	2.12
INR/USD	68.84	68.26	68.50	0.50	(0.18)
CNY/USD	6.67	6.39	6.62	0.83	0.31
THB/USD	33.30	31.94	33.13	0.51	0.45
MYR/USD	4.04	3.98	4.04	(0.04)	0.12
SGD/USD	1.36	1.34	1.36	(0.17)	0.58

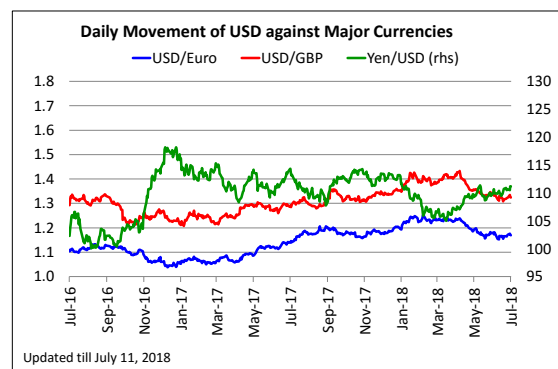
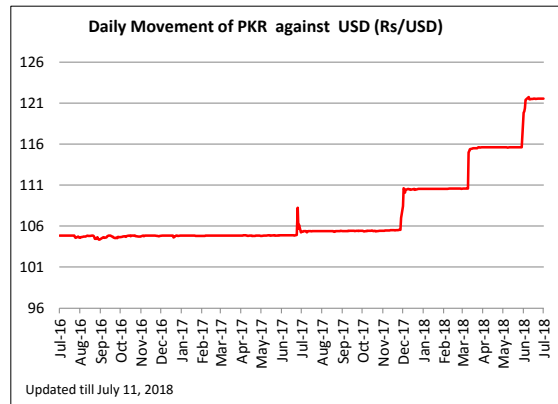
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.99	3.13
FY19 ⁴	121.60	121.54	121.55	121.55	1.39

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

⁴ Updated upto July 11, 2018; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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	2.52
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17 ⁴	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.90	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	116.78	3.52
Q1-FY19 ⁴	121.60	121.54	121.55	121.55	1.39



Monetary Policy Information Compendium

July 2018

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2016				2017				2018		
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May ^p	
		2016	Mar	91.66	-	-0.73	-0.57	3.76	2.68	0.57	-2.66	-5.14
Jun	90.99		-	-	0.17	4.52	3.44	1.31	-1.94	-4.44	-9.95	-10.20
Sep	91.14		-	-	-	4.35	3.27	1.14	-2.11	-4.59	-10.10	-10.35
Dec	95.10		-	-	-	-	-1.04	-3.08	-6.19	-8.57	-13.85	-14.08
2017	Mar	94.12	-	-	-	-	-	-2.06	-5.20	-7.61	-12.95	-13.18
	Jun	92.18	-	-	-	-	-	-	-3.21	-5.67	-11.11	-11.35
	Sep	89.22	-	-	-	-	-	-	-	-2.54	-8.17	-8.42
	Dec	86.95	-	-	-	-	-	-	-	-	-5.77	-6.03
2018	Mar	81.93	-	-	-	-	-	-	-	-	-	-0.27
	May ^p	81.71	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2016				2017				2018		
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May ^p	
		2016	Mar	130.99	-	1.21	2.04	2.03	2.75	3.45	4.01	4.66
Jun	132.57		-	-	0.83	0.81	1.52	2.22	2.77	3.42	2.86	4.83
Sep	133.67		-	-	-	-0.02	0.69	1.38	1.92	2.57	2.01	3.96
Dec	133.65		-	-	-	-	0.71	1.40	1.94	2.58	2.03	3.98
2017	Mar	134.59	-	-	-	-	-	0.69	1.22	1.86	1.31	3.25
	Jun	135.52	-	-	-	-	-	-	0.53	1.17	0.62	2.55
	Sep	136.24	-	-	-	-	-	-	-	0.63	0.09	2.00
	Dec	137.10	-	-	-	-	-	-	-	-	-0.54	1.36
2018	Mar	136.36	-	-	-	-	-	-	-	-	-	1.91
	May ^p	138.97	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2016				2017				2018		
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	May ^p	
		2016	Mar	120.06	-	0.47	1.47	5.86	5.50	4.04	1.24	-0.71
Jun	120.62		-	-	0.99	5.37	5.01	3.55	0.77	-1.17	-7.38	-5.86
Sep	121.82		-	-	-	4.33	3.98	2.54	-0.22	-2.15	-8.29	-6.79
Dec	127.10		-	-	-	-	-0.34	-1.72	-4.37	-6.21	-12.10	-10.66
2017	Mar	126.67	-	-	-	-	-	-1.39	-4.04	-5.89	-11.80	-10.36
	Jun	124.91	-	-	-	-	-	-	-2.69	-4.57	-10.56	-9.10
	Sep	121.55	-	-	-	-	-	-	-	-1.93	-8.09	-6.58
	Dec	119.21	-	-	-	-	-	-	-	-	-6.28	-4.75
2018	Mar	111.72	-	-	-	-	-	-	-	-	-	1.64
	May ^p	113.55	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

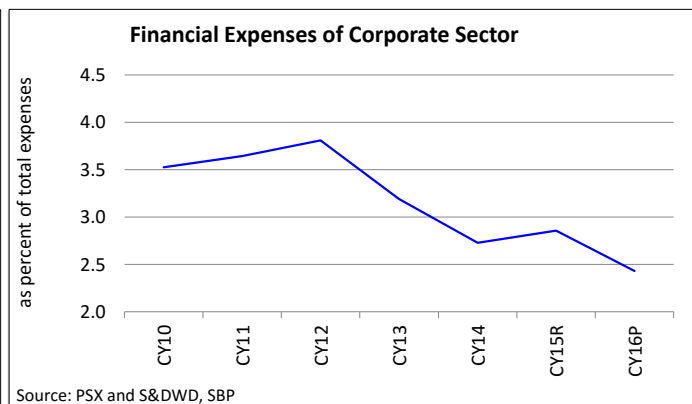
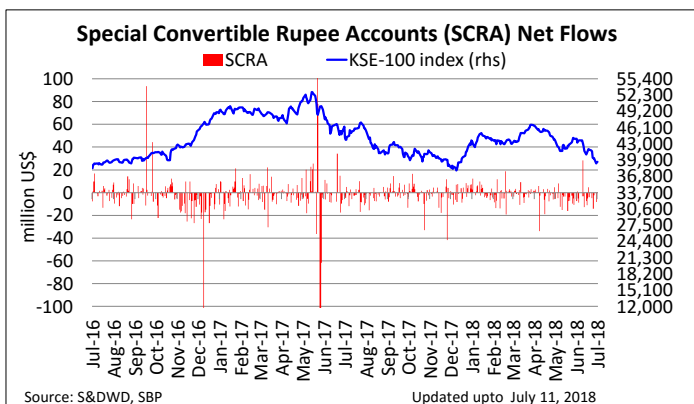
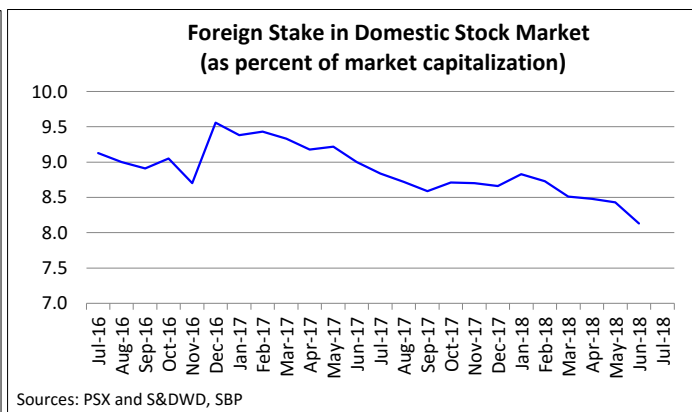
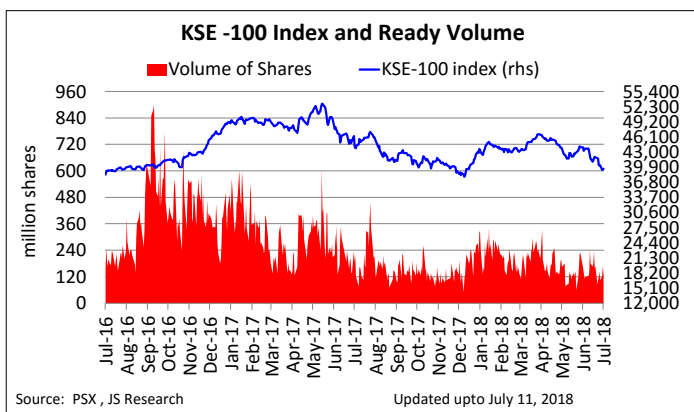
	Jul-18 ¹	Jun-18	FY18	FY17	Percentage change during		
					Jul FY18 ²	FY18	FY17
End-period KSE™-100 index	39,587	41,911	41,911	46,565	-5.5	-10.0	23.2
End-period KSE™-30 index	19,494	20,569	20,569	24,251	-5.2	-15.2	12.0
Market capitalization (billion Rs) ³	8,356	8,815	8,906	9,079	-5.2	-1.9	26.8
Ready volume (million shares) ³	122	162	175	350	-	-	-
SCRA flows (US\$ million) ⁴	-29.5	-76.0	-426.9	-602.9	-	-	-

¹ Upto July 11, 2018

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

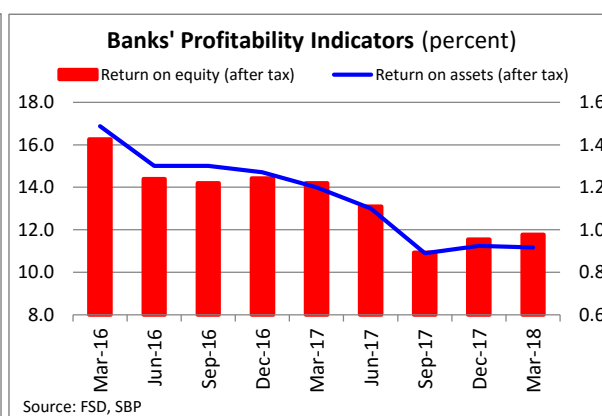
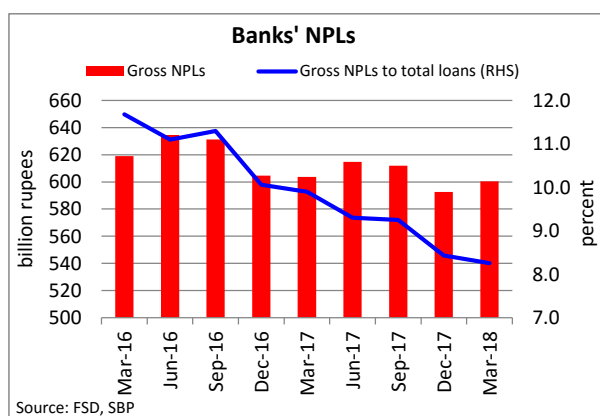
percent

	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018
Risk weighted CAR ¹	15.9	15.6	15.4	15.8	15.9
Gross NPLs to total loans	9.9	9.3	9.2	8.4	8.3
Provision to NPLs	85.4	83.7	85.3	87.2	89.2
Net NPLs to net loans	1.6	1.6	1.5	1.2	1.0
Returns on assets (before tax)	1.9	1.8	1.6	1.6	1.4
Return on assets (after tax)	1.2	1.1	0.9	0.9	0.9
ROE (before tax) ²	21.7	21.9	19.1	19.5	18.5
ROE (after tax) ²	14.2	13.1	10.9	11.5	11.8
Net interest income/gross income	70.9	70.7	71.9	72.7	74.3
Liquid assets/total assets	54.0	53.8	54.5	54.0	49.7
Liquid assets/total deposits	73.9	74.9	76.0	76.1	65.6
Advances/deposits	47.5	48.7	48.3	50.1	51.4

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