



Monetary Policy Information Compendium

March 2018

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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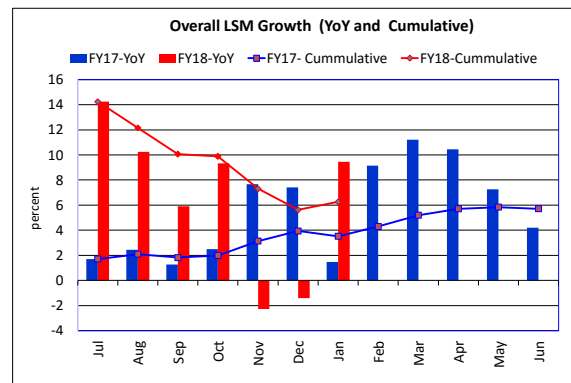
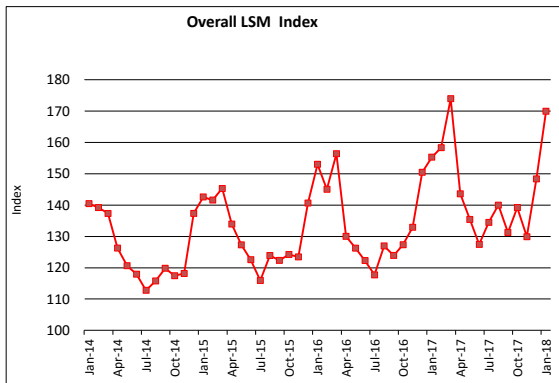


Growth

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

Groups	Weights	YoY Change(Jan)		12-months MA change ¹		Cumulative change during (Jul-Jan)		FY17	FY16
		FY18	FY17	FY18	FY17	FY18	FY17		
Overall	70.2	9.4	1.5	7.3	2.6	6.3	3.6	5.6	3.1
Textile	20.9	↑ 0.1	↑ 1.5	↑ 0.9	↑ 0.1	↑ 0.5	↑ 0.4	0.8	0.4
Food, beverages and tobacco	12.4	↑ 12.2	↓ -0.1	↑ 10.4	↑ 1.9	↑ 3.3	↑ 4.7	11.5	0.6
Petroleum products	5.4	↑ 18.0	↑ 3.9	↑ 8.9	↓ -3.8	↑ 9.4	↑ 0.3	3.4	-0.5
Iron and steel products	5.4	↑ 17.0	↑ 28.0	↑ 29.9	↑ 4.3	↑ 33.9	↑ 17.5	20.5	-9.3
Non-metallic mineral products	5.4	↑ 22.7	↓ -0.2	↑ 6.9	↑ 9.8	↑ 12.0	↑ 7.9	4.4	10.0
Automobile	4.6	↑ 17.9	↑ 9.9	↑ 19.6	↑ 4.1	↑ 21.2	↑ 7.1	11.2	16.1
Fertilizer	4.4	↑ 12.9	↓ -14.2	↓ -3.3	↑ 5.7	↓ -7.3	↑ 1.2	1.7	13.9
Pharmaceuticals	3.6	↑ 2.1	↑ 7.3	↑ 6.3	↑ 7.1	↑ 3.5	↑ 8.0	9.2	6.7
Paper and board	2.3	↑ 3.1	↑ 6.7	↑ 8.8	↑ 9.5	↑ 9.0	↑ 11.2	7.2	-1.5
Electronics	2.0	↑ 17.3	↑ 14.2	↑ 38.1	↑ 11.9	↑ 45.2	↑ 15.4	17.0	-1.8
Chemicals	1.7	↑ 1.6	↓ -4.8	↓ -0.4	↓ -0.6	↓ -0.1	↓ -3.5	-2.1	8.1
Leather products	0.9	↓ -13.9	↓ -26.4	↓ -7.9	↓ -12.6	↓ -5.3	↓ -21.8	-17.0	6.9
Wood products	0.6	↓ -55.9	↓ -13.9	↓ -14.2	↓ -96.9	↓ -23.8	↓ -96.1	-93.7	-65.8
Engineering products	0.4	↑ 13.6	↑ 31.9	↑ 7.4	↓ -4.0	↑ 5.6	↑ 1.2	4.0	-14.8
Rubber products	0.3	↑ 10.8	↓ -1.2	↑ 3.5	↑ 1.4	↑ 6.6	↑ 0.0	-0.1	7.3

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



Major Crops

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

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

^T: Target

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



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

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

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

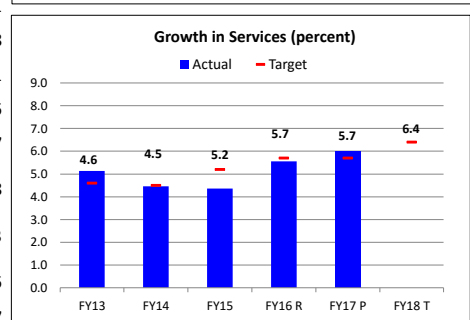
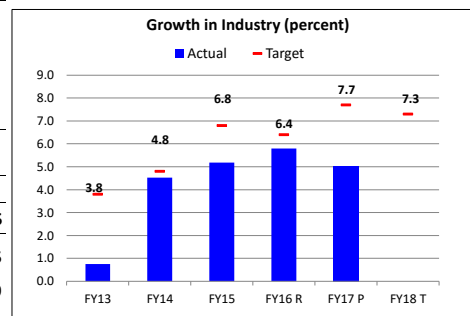
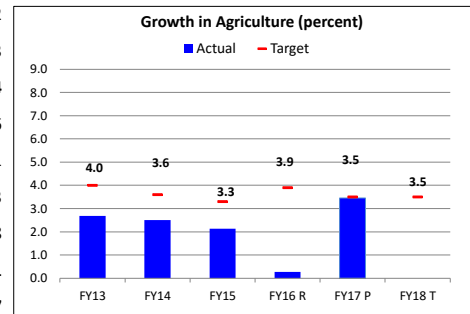
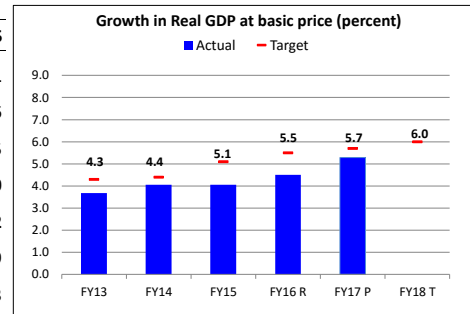
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

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

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

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

^T: Target

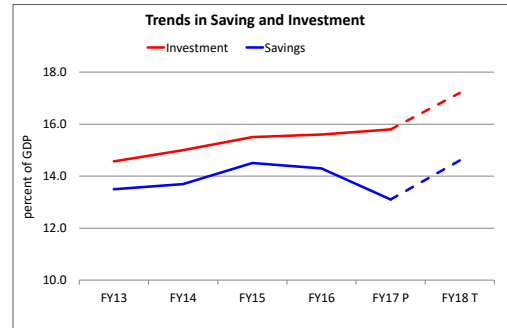




Saving and Investment

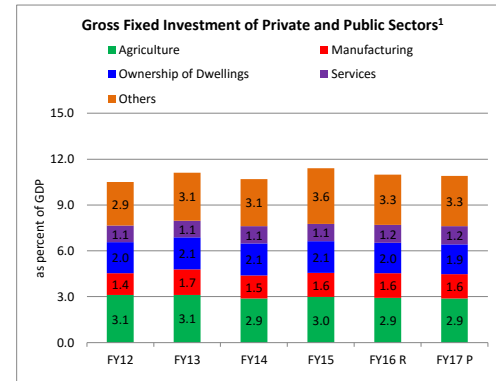
Saving and Investment (at current market prices)
as percent of GDP

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



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

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



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

P: Provisional; R: Revised;

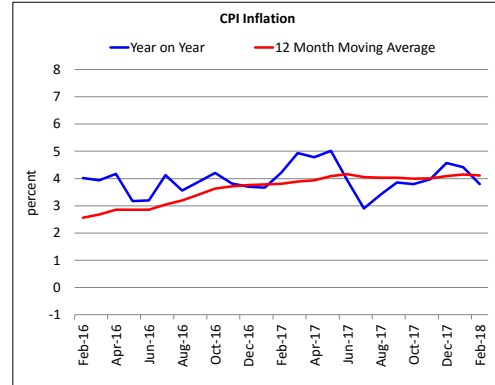
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



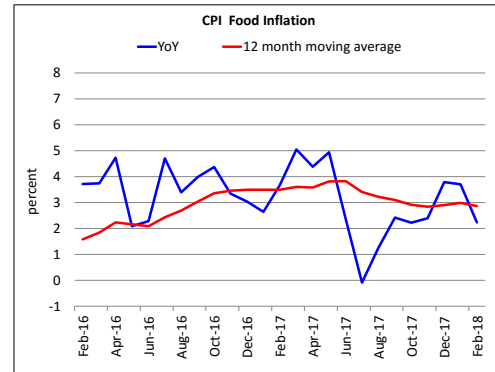
Inflation

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

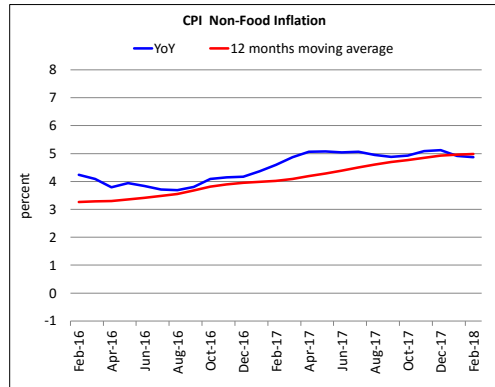
	Consumer Price Index (CPI) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Feb-17	0.3	0.9	4.2	3.8
Mar-17	0.8	0.7	4.9	3.9
Apr-17	1.4	0.4	4.8	3.9
May-17	0.0	0.3	5.0	4.1
Jun-17	-0.4	-0.3	3.9	4.2
Jul-17	0.3	-0.4	2.9	4.1
Aug-17	0.2	0.1	3.4	4.0
Sep-17	0.6	0.7	3.9	4.0
Oct-17	0.7	0.6	3.8	4.0
Nov-17	0.4	0.5	4.0	4.0
Dec-17	-0.1	0.8	4.6	4.1
Jan-18	0.0	0.1	4.4	4.1
Feb-18	-0.3	0.3	3.8	4.1
3-year average for February	-0.1	0.5	4.0	



	CPI - Food (37.48 % weight in basket) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Feb-17	0.3	1.5	3.7	3.5
Mar-17	1.9	1.0	5.0	3.6
Apr-17	1.7	0.3	4.4	3.6
May-17	-0.2	0.2	4.9	3.8
Jun-17	-1.1	-1.2	2.4	3.8
Jul-17	0.0	-1.2	-0.1	3.4
Aug-17	0.4	0.1	1.2	3.2
Sep-17	1.3	1.3	2.4	3.1
Oct-17	0.6	0.5	2.2	2.9
Nov-17	0.4	0.3	2.4	2.8
Dec-17	-0.6	1.2	3.8	2.9
Jan-18	-1.0	-0.2	3.7	3.0
Feb-18	-1.1	0.0	2.2	2.9
3-year average for February	-0.5	0.7	3.2	



	CPI - Non Food (62.52 % weight in basket) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Feb-17	0.3	0.5	4.6	4.0
Mar-17	0.1	0.4	4.9	4.1
Apr-17	1.2	0.4	5.1	4.2
May-17	0.2	0.4	5.1	4.3
Jun-17	0.1	0.3	5.0	4.4
Jul-17	0.6	0.2	5.1	4.5
Aug-17	0.1	0.2	5.0	4.6
Sep-17	0.2	0.2	4.9	4.7
Oct-17	0.8	0.6	4.9	4.8
Nov-17	0.4	0.6	5.1	4.8
Dec-17	0.2	0.5	5.1	4.9
Jan-18	0.8	0.4	4.9	5.0
Feb-18	0.2	0.5	4.9	5.0
3-year average for February	0.2	0.4	4.6	



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.

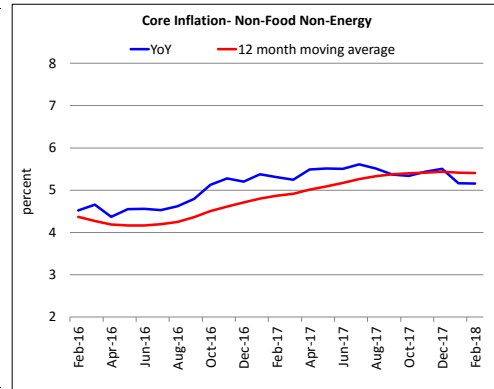


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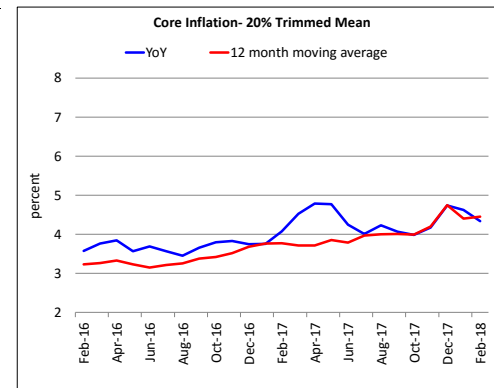
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving
			average
Feb-17	0.2	5.3	4.9
Mar-17	0.1	5.2	4.9
Apr-17	1.3	5.5	5.0
May-17	0.2	5.5	5.1
Jun-17	0.1	5.5	5.2
Jul-17	0.7	5.6	5.3
Aug-17	0.1	5.5	5.3
Sep-17	0.1	5.4	5.4
Oct-17	0.9	5.3	5.4
Nov-17	0.3	5.4	5.4
Dec-17	0.2	5.5	5.4
Jan-18	0.8	5.2	5.4
Feb-18	0.2	5.2	5.4
3-year average for February	0.2	5.0	



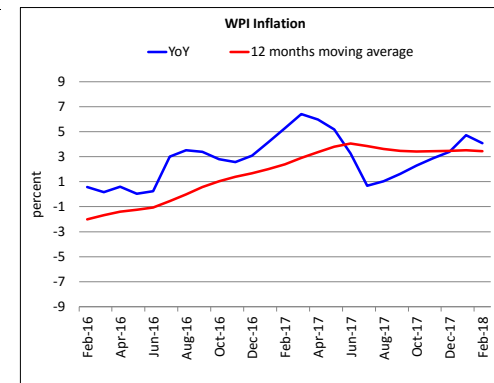
Core - 20% Trimmed (percent change)

Feb-17	0.2	4.1	3.8
Mar-17	0.2	4.5	3.7
Apr-17	0.8	4.8	3.7
May-17	0.2	4.8	3.9
Jun-17	0.0	4.2	3.8
Jul-17	0.4	4.0	4.0
Aug-17	0.1	4.2	4.0
Sep-17	0.1	4.1	4.0
Oct-17	0.6	4.0	4.0
Nov-17	0.3	4.2	4.2
Dec-17	0.2	4.7	4.8
Jan-18	0.6	4.6	4.4
Feb-18	0.1	4.3	4.4
3-year average for February	0.1	4.0	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving
				average
Feb-17	0.5	0.8	5.3	2.4
Mar-17	0.7	0.6	6.4	2.9
Apr-17	0.9	0.4	6.0	3.4
May-17	-0.2	-0.2	5.2	3.8
Jun-17	-0.5	-1.1	3.3	4.0
Jul-17	-0.2	-0.6	0.7	3.8
Aug-17	0.3	-0.1	1.0	3.6
Sep-17	0.1	0.6	1.6	3.5
Oct-17	0.6	0.6	2.3	3.4
Nov-17	0.4	0.8	2.9	3.4
Dec-17	0.4	1.2	3.4	3.5
Jan-18	1.8	1.7	4.7	3.5
Feb-18	-0.1	0.2	4.1	3.4
3-year average for February	-0.1	0.2	3.3	



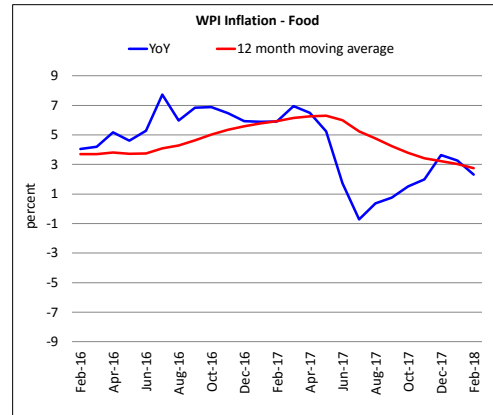
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



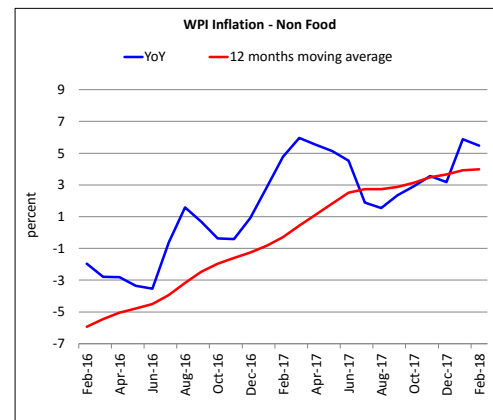
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	WPI - Food (38.82% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Feb-17	0.1	0.8	5.9	5.9
Mar-17	1.1	0.8	7.0	6.1
Apr-17	2.0	0.9	6.5	6.3
May-17	-0.5	-0.5	5.2	6.3
Jun-17	-0.9	-2.0	1.7	6.0
Jul-17	0.4	-0.5	-0.7	5.2
Aug-17	0.4	0.0	0.4	4.8
Sep-17	0.5	0.8	0.7	4.2
Oct-17	0.8	0.8	1.5	3.8
Nov-17	-0.6	0.5	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
3-year average for February	-0.2	0.5	4.1	

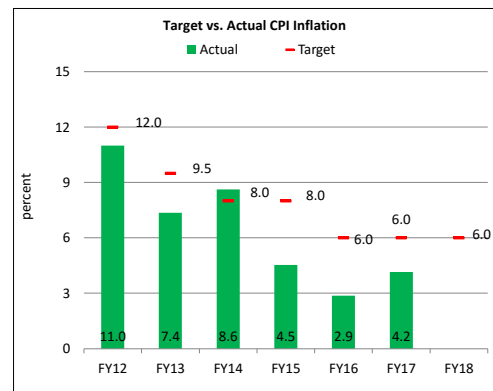


	WPI - Non Food (61.18% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Feb-17	0.8	0.8	4.8	-0.3
Mar-17	0.3	0.4	6.0	0.4
Apr-17	0.0	0.0	5.5	1.1
May-17	0.1	0.0	5.1	1.8
Jun-17	-0.1	-0.3	4.5	2.5
Jul-17	-0.7	-0.7	1.9	2.7
Aug-17	0.2	-0.2	1.6	2.7
Sep-17	-0.3	0.4	2.3	2.9
Oct-17	0.4	0.5	2.9	3.1
Nov-17	1.2	1.0	3.6	3.5
Dec-17	0.5	0.9	3.2	3.7
Jan-18	3.4	2.9	5.9	3.9
Feb-18	0.4	0.5	5.5	4.0
3-year average for February	0.0	0.0	2.8	



	Average CPI and WPI Inflation			(percent change)
	Headline	CPI		WPI
Food		Non Food		
FY13	7.4	7.1	7.5	7.3
FY14	8.6	9.0	8.3	8.2
FY15	4.5	3.5	5.3	-0.3
FY16	2.9	2.1	3.4	-1.1
FY17	4.2	3.8	4.4	4.0
FY17 (Jul-Feb)	3.9	3.6	4.1	3.5
FY18 (Jul-Feb)	3.8	2.2	5.0	2.6

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





CPI and SPI Inflation by Groups

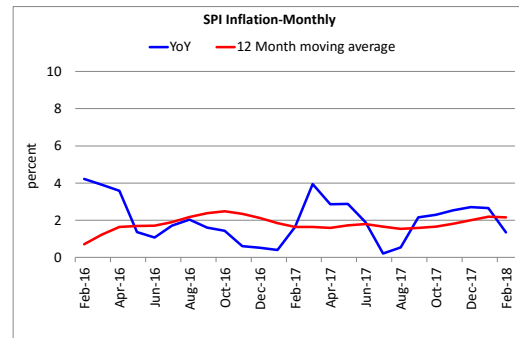
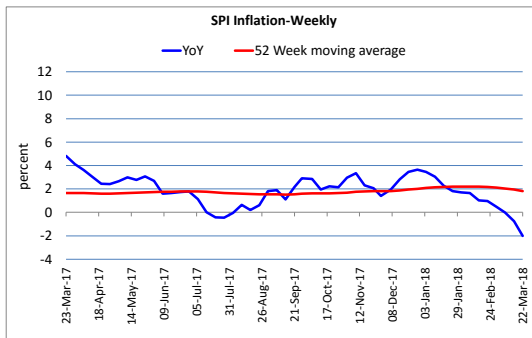
Group-Wise CPI Inflation

Groups	Weights	Feb-18			Jan-18		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	-1.1	2.2	2.9	-1.0	3.7	3.0
Food and non-alcoholic beverages	34.8	-1.3	3.4	3.6	-1.2	5.1	3.5
Alcoholic beverages and tobacco	1.4	1.4	-17.4	-9.6	1.1	-18.2	-7.2
Restaurant & hotels	1.2	0.1	6.5	5.7	0.6	6.7	5.5
II. Non-food group	62.5	0.2	4.9	5.0	0.8	4.9	5.0
Clothing and footwear	7.6	0.4	4.6	3.9	0.9	4.3	3.8
Housing, water, electricity, gas fuels	29.4	0.0	4.2	4.9	0.8	4.2	5.0
Furnishing & household equipment maintenance etc.	4.2	0.2	4.1	3.0	0.9	4.0	2.8
Health	2.2	1.1	5.0	10.9	0.4	4.7	11.7
Transport	7.2	1.0	5.6	4.2	1.6	5.7	3.7
Communication	3.2	0.1	1.3	1.5	0.0	1.3	1.4
Recreation and culture	2.0	0.1	0.9	0.5	0.4	0.9	0.5
Education	3.9	0.0	12.1	11.4	0.0	12.4	11.3
Miscellaneous	2.8	-0.2	5.9	5.5	1.0	7.2	5.4
Overall	100	-0.3	3.8	4.1	0.0	4.4	4.1

Sensitive Price Indicator (SPI)

(percent change)

Income groups	1-Mar-18	8-Mar-18	15-Mar-18	22-Mar-18	Feb-18		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	-0.17	0.11	-0.29	-0.12	-1.2	0.5	1.6
Rs 8001-12000	-0.12	0.14	-0.27	-0.11	-1.1	0.8	1.6
Rs 12001-18000	-0.08	0.16	-0.27	-0.11	-1.0	1.0	2.0
Rs 18001-35000	-0.01	0.18	-0.27	-0.10	-0.9	1.0	2.0
Above Rs 35000	0.16	0.20	-0.24	-0.08	-0.6	1.6	2.3
All	0.03	0.17	-0.26	-0.10	-0.9	1.3	2.2



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

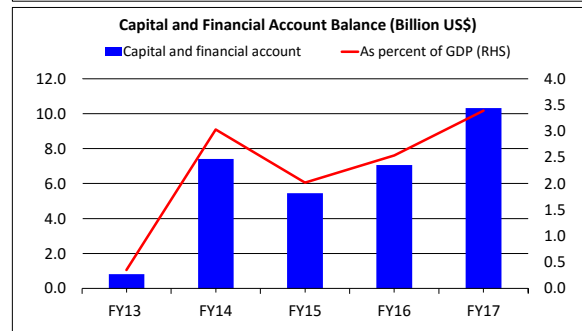
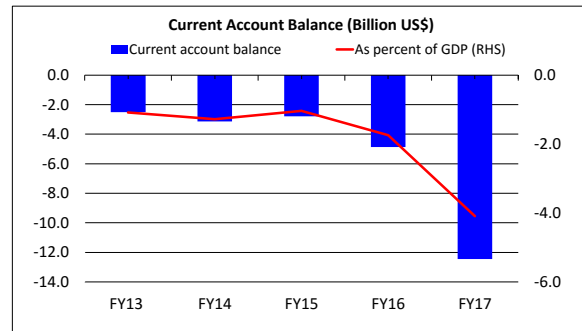
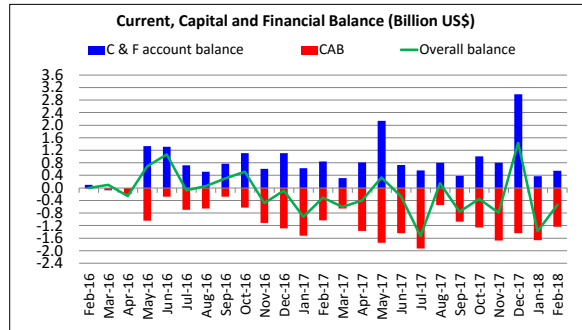
Source: Pakistan Bureau of Statistics



Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-Feb			
	FY18	FY17	FY17	FY16
A) Current account balance (CAB)	-10,826	-7,216	-12,439	-4,867
Trade balance	-19,722	-16,213	-26,642	-19,390
Exports	15,963	14,227	21,931	21,965
Imports	35,685	30,440	48,573	41,355
Services (net); of which	-3,500	-2,707	-4,199	-3,312
CSF	0	350	550	937
Income (net)	-3,148	-3,074	-5,057	-5,334
Current transfers (net); of which	15,544	14,778	23,459	23,169
Remittances	12,835	12,410	19,351	19,917
B) Capital and financial (C&F) account balance ; of which	7,447	6,312	10,315	7,063
Foreign direct investment (net) ¹	1,936	1,625	2,630	2,286
Foreign portfolio investment (net)	2,285	686	-235	-429
Other investment assets	46	-148	-1,253	-96
Other investment liabilities	2,950	3,898	8,834	5,029
Of which : General government	2,390	1,292	4,906	3,445
of which : Disbursements	4,747	3,888	9,280	6,159
Amortization	2,357	2,596	4,374	2,714
C) Net Errors and omissions	-396	-104	178	456
Overall balance (A+B+C)	-3,775	-1,008	-1,946	2,652
SBP gross reserves²	13,919	18,450	17,550	19,446
SBP net liquid reserves³	12,227	17,081	16,144	18,143
As percent of GDP⁴				
Current account balance; of which	-4.8	-3.6	-4.1	-1.7
Exports	7.1	7.0	7.2	7.9
Imports	16.0	15.0	16.0	14.8
Capital and financial inflows; of which	3.3	3.1	3.4	2.5
FDI	0.9	0.8	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.

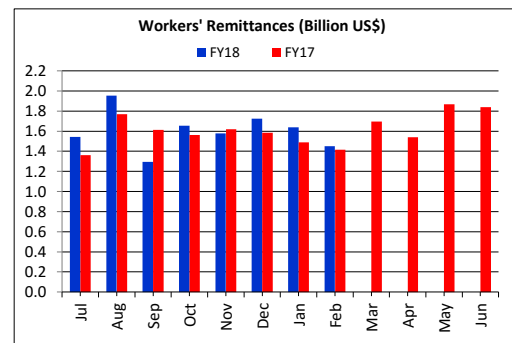
⁴ For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Feb		YoY growth Jul-Feb FY18	Share Jul- Feb FY18	FY17	FY16
	FY18	FY17				
Total inflows	12,835	12,411	3.4	100.0	19,351	19,917
USA	1,712	1,525	12.2	13.3	2,453	2,525
UK	1,786	1,449	23.3	13.9	2,342	2,580
Saudi Arabia	3,263	3,574	-8.7	25.4	5,470	5,968
UAE	2,844	2,780	2.3	22.2	4,328	4,365
Other GCC ⁶	1,464	1,510	-3.0	11.4	2,325	2,423
All others	1,765	1,572	12.3	13.8	2,433	2,056

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

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

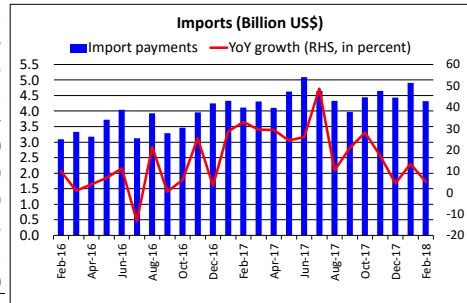
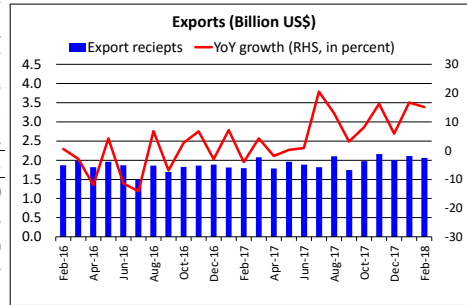
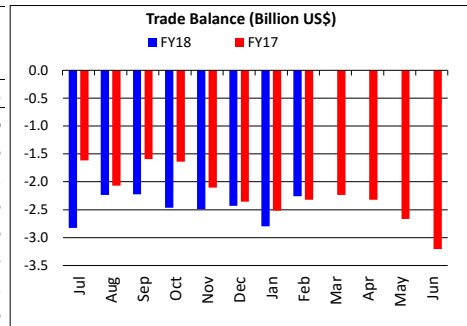




Trade and Foreign Investment

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

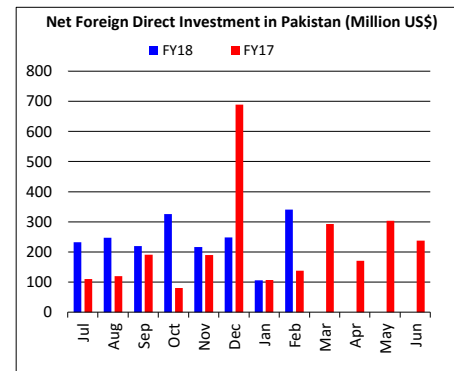
	Jul-Feb		Share ¹ Jul-Feb FY18	FY17	FY16
	FY18	FY17			
Exports	15,963	14,227	100	21,931	21,965
Textile group	8,851	8,186	55	12,454	12,756
Knitwear, bed wear	3,285	2,941	21	4,490	4,436
Cotton cloth	1,427	1,428	9	2,123	2,332
Cotton Yarn	825	749	5	1,140	1,266
Readymade garments	1,645	1,484	10	2,279	2,156
Other manufactures group	2,710	2,310	17	3,655	3,805
Chemical and pharma	952	664	6	1,110	1,052
Leather items ²	633	556	4	865	906
Cement	147	186	1	242	347
Engineering goods	132	115	1	183	214
Jewellery	4	6	0	8	7
Food group	2,766	2,210	17	3,612	3,722
Rice	1,211	993	8	1,575	1,853
All others	1,635	1,521	10	2,211	1,682
Imports	35,685	30,440	100	48,573	41,355
Petroleum group	8,620	6,768	24	10,607	8,360
Petroleum products	4,905	4,144	14	6,380	5,098
Petroleum crude	2,493	1,778	7	2,765	2,570
Machinery group	5,726	5,053	16	7,910	7,097
Telecom	867	612	2	1,023	1,201
Electrical machinery	1,265	811	4	1,325	1,651
Power machinery	1,086	1,013	3	1,620	1,356
Agriculture & other chemicals group	5,289	4,566	15	7,123	6,715
Plastic materials	1,443	1,183	4	1,875	1,791
Fertilizer manufactured	543	398	2	572	734
Food group	3,656	3,478	10	5,419	4,600
Palm oil	1,274	1,149	4	1,784	1,600
Tea	363	362	1	517	490
Metal group	3,051	2,293	9	3,786	3,663
Iron steel (IS) and IS scrap	2,491	1,858	7	3,061	2,931
All others	9,343	8,282	26	13,729	10,920
Trade Balance	-19,722	-16,213		-26,642	-19,390



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

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

	Jul-Feb		YoY growth Jul-Feb FY18	FY17	FY16
	FY18	FY17			
Net inflows: Of which	1,941	1,679	15.6	2,731	2,305
Selected Countries					
USA	66	8	756.4	45	13
UAE	15	78	-80.3	120	110
UK	205	140	46.8	216	152
China	1,281	536	139.1	1,204	1,064
Selected Sectors					
Communication	-42	-82	49.0	-49	237
Financial businesses	230	172	33.9	296	289
Oil and gas exploration	139	85	62.3	146	249
Power	711	373	90.8	700	1,159
Trade	58	17	242.3	33	27
Memorandum Item:					
Net overall FDI ³	1936	1625		2630	2286



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

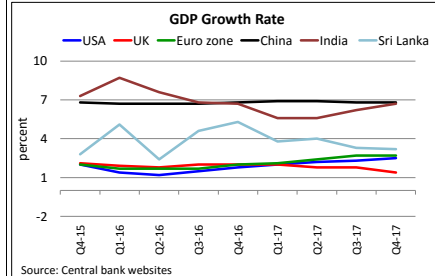
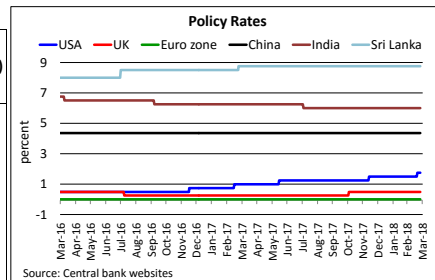
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.75	21-Mar-2018	1.50	↑ 25
UK	0.50	2-Nov-2017	0.25	↑ 25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.25	17-Jan-2018	1.00	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.00	2-Aug-2017	6.25	↓ -25
Sri Lanka	8.75	24-Mar-2017	8.50	↑ 25
Malaysia	3.25	25-Jan-2018	3.00	↑ 25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



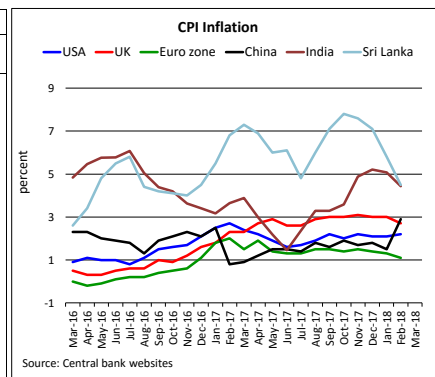
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Feb-18	GDP growth ² Q4-2017	Current account balance ³		Reserves ⁵ (billion US\$) Feb-18	Lending rates ⁶	
			as a percent of GDP ⁴	Fiscal balance ³		Nominal	Real
USA	2.2	2.5	-2.7	-4.5	44.1	4.0	1.8
UK	2.7	1.4	-4.4	-2.8	123.5	0.5	0.2
Euro zone	1.1	2.7	3.1	-1.0	272.9	6.3	5.0
Japan	1.5	2.0	3.7	-4.9	1199.4	1.0	0.6
Australia	1.9	2.4	-1.8	-1.2	47.2	5.2	5.2
China	2.9	6.8	1.3	-4.0	3161.5	4.4	1.5
India	4.4	6.7	-2.0	-3.5	397.2	9.5	6.2
Sri Lanka	4.5	3.2	-	-	6.6	11.3	5.5
South Korea	1.4	2.8	5.1	0.7	385.9	3.6	2.2
Malaysia	1.4	5.9	2.8	-2.8	100.2	4.6	3.2
Indonesia	3.2	5.2	-1.9	-2.3	121.9	10.9	7.7
Thailand	0.4	4.0	9.7	-2.3	204.1	4.4	4.0

¹ Values of Inflation of Australia pertains to December, 2017; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year; ³ Latest 12 months; ⁴ The Economist, Economic and Financial Indicators, March 24, 2018; ⁵ IMF (IFS) Reserve position data pertains to February, 2018 except China, India, Sri Lanka and Korea pertain to January 2018; ⁶ IMF (IFS) lending rates data pertains to February, 2018, Euro Zone and Sri Lanka pertain to January, 2018, India pertain to September, 2017, Japan pertain to May, 2017, USA pertain to April, 2017, and UK pertain to May, 2016.

World Economic Outlook - Real GDP Growth

	2016 (IMF estimates)	2017 Projections		
		IMF	World Bank	OECD
World output	3.2	3.7	3.0	3.7
Advanced	1.7	2.3	2.3	-
US	1.5	2.3	2.3	2.3
Euro area	1.8	2.4	2.4	2.5
Japan	0.9	1.8	1.7	1.7
UK	1.9	1.7	1.7	1.7
Emerging & Developing	4.4	4.7	4.3	-
Russia	-0.2	1.8	1.7	1.5
China	6.7	6.8	6.8	6.9
India	7.1	6.7	6.7	6.6
ASEAN-5	4.9	5.3	-	-



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



Monetary Policy Information Compendium

March 2018

World Commodity Price Indices (2010=100)

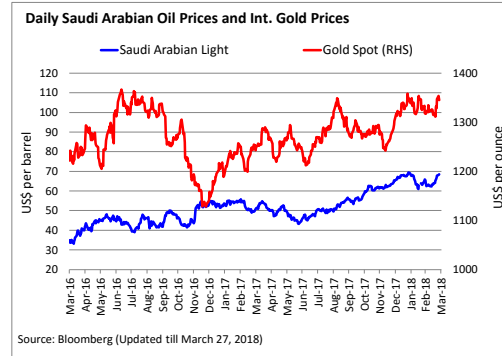
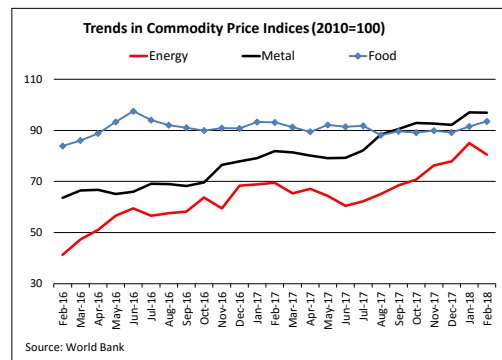
	Feb-18	Percent change since	
		Jan-18	End June - 17
Energy index	80.5	↓ -5.4	↑ 33.2
Non-Energy Index	88.5	↑ 1.2	↑ 8.5
Food Index	93.5	↑ 2.2	↑ 2.3
Metal price index	96.9	↓ -0.1	↑ 22.3
Crude oil price (\$/bbl) *	64.4	↓ -0.2	↑ 40.2
Cotton spot (US cents/ pound) *	83.0	↑ 5.8	↑ 17.3
Palm oil (\$/m. ton)	663.0	↓ -2.1	↓ -2.1
Soya bean Oil (\$/m. ton)	842.0	↓ -2.5	↑ 1.8
Wheat (\$/m. ton)	192.2	↑ 4.4	↑ 1.4
Gold spot (\$/Oz) *	1326.6	↓ -0.3	↑ 6.8
Sugar (US \$/kg) [^]	25.8	↓ -2.9	↓ -7.2

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 February, 2018 except wheat prices which pertain to January, 2018.

* Average during the current month upto March 27, 2018. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

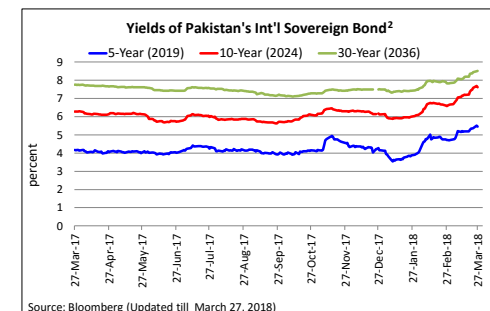
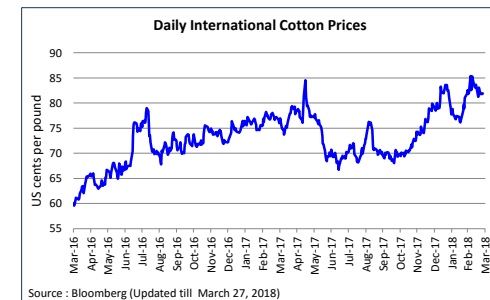


Capital Market Indices

	Mar-18	Percent change since	
		Feb-18	Jun-17
US (DJIA)	24646.0	↓ -1.3	↑ 15.6
DJ EURO STOXX	3377.2	↓ -1.4	↓ -4.8
UK (FTSE 100)	7094.2	↓ -2.2	↓ -5.0
Japan (Nikkei 225)	21425.6	↓ -2.6	↑ 6.9
China (SSEA)	3417.6	↓ -1.0	↑ 3.7
France (CAC 40)	5206.1	↓ -1.0	↓ -1.1
Germany (DAX)	12181.4	↓ -2.2	↓ -4.2
India (BSE)	33343.0	↓ -2.8	↑ 7.1
World dev'd (MSCI)	2108.4	↓ -0.5	↑ 9.5
Emerging Markets (MSCI)	1199.4	↑ 0.4	↑ 18.5
World all (MSCI)	516.2	↓ -0.4	↑ 10.6

¹ Updated till March 27, 2018

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



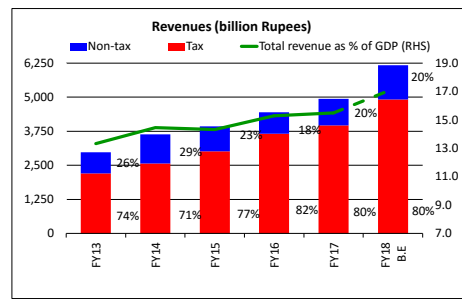
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

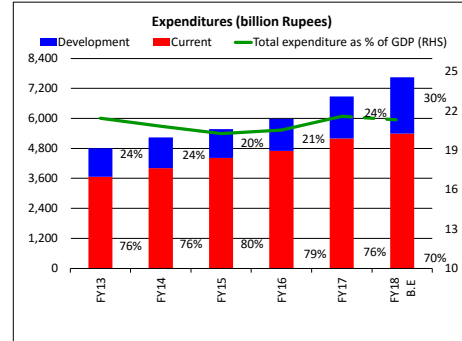
Revenues (billion Rs)

	FY18 BE ¹	Jul-Dec FY18	FY17	FY17
Total revenues	6,171	2,385	1,991	4,937
Tax revenue	4,914	2,027	1,741	3,969
<i>Growth (YoY) %</i>	23.8	16.4	6.2	8.4
<i>of which: FBR revenues</i>	4,013	1,730	1,467	3,361
Non-tax revenues	1,257	358	249	967
<i>Growth (YoY) %</i>	29.9	43.4	-31.8	23.0



Expenditures (billion Rs)

	FY18 BE ¹	Jul-Dec FY18	FY17	FY17
Total expenditures	7,651	3,181	2,790	6,801
Current	5,388	2,545	2,242	5,198
<i>Growth (YoY) %</i>	3.7	13.5	6.5	10.7
<i>of which: Interest payments</i>	1,363	751	647	1,348
Defence	920	393	336	888
Development Expenditure & net lending	2,263	616	491	1,681
<i>Growth (YoY) %</i>	34.6	25.4	15.7	27.9
Unidentified Expenditure ²	-	20	57	-78

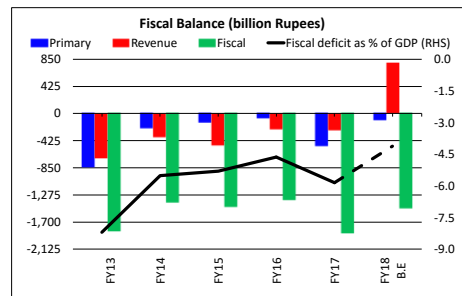


Overall Balance (billion Rs)

	FY18 BE ¹	Jul-Dec FY18	FY17	FY17
Fiscal balance³	-1,480	-796	-799	-1,864
Revenue balance ⁴	783	-161	-251	-261
Primary balance ⁵	-117	-45	-152	-515
<i>As percent of GDP⁶</i>				
Fiscal balance	-4.1	-2.2	-2.5	-5.8
Revenue balance	2.2	-0.4	-0.8	-0.8
Primary balance	-0.3	-0.1	-0.5	-1.6

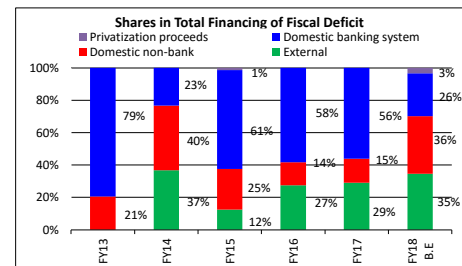
Financing of Fiscal Deficit (billion Rs)

	FY18 BE ¹	Jul-Dec FY18	FY17	FY17
Financing	1,480	796	799	1,864
1. External	511	384	241	541
2. Domestic ⁷ : <i>of which</i>	968	412	558	1,322
Non-bank	528	80	151	277
Banking system: <i>of which</i>	390	332	407	1,046
SBP	0	-3	893	888
Scheduled banks	390	334	-486	158
Privatization proceeds	50	-	-	-



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
Q1	232	261	101	31	625
Q2	355	316	117	54	842
Q3	306	320	125	42	793
Q4	451	426	153	71	1,101
FY17	1,343	1,323	496	199	3,361
Q1	287	314	128	36	765
Q2	387	376	154	48	965
FY18^p	674	691	283	83	1,730



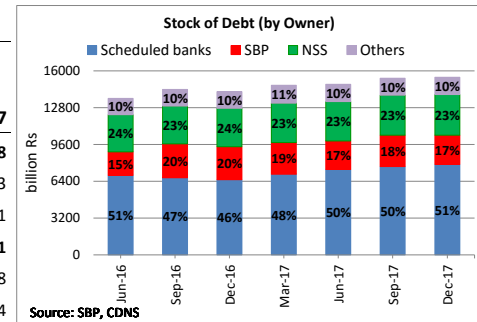
¹ Budget Estimates; Estimated from Budget in Brief 2017-18, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure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



Government Domestic Debt

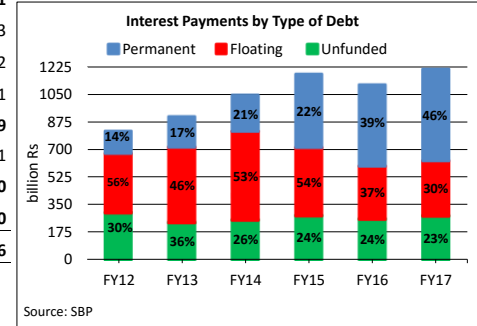
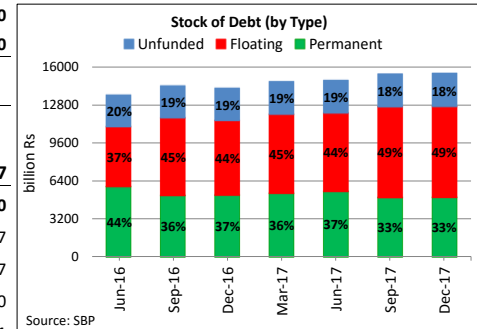
Debt by Owner - end period stocks (billion Rs)

	Jan-18 ^P	Jun-17 ^P	Change during Jul-Jan	
			FY18	FY17
1.Bank	10,693	9,909	784	638
Commercial banks	7,062	7,438	-375	-273
SBP	3,631	2,472	1,160	911
2.Non-bank	5,098	4,935	163	251
National saving schemes (NSS)	3,519	3,424	96	138
Others	1,579	1,512	67	114
3.Foreign currency instruments¹	5	5	0	0
Total(1+2+3)	15,797	14,849	947	890



Debt by Type - end period stocks (billion Rs)

	Jan-18 ^P	Jun-17 ^P	Change during Jul-Jan	
			FY18	FY17
1.Permanent debt	5,039	5,528	-490	-670
PIBs	3,851	4,392	-541	-737
Prize bonds	799	747	51	67
Others ²	390	390	0	0
2. Floating debt	7,944	6,551	1,393	1,491
Bai Muajjal ³	0	0	0	-213
MTBs	4,315	4,082	233	792
MRTBs-replenishment ⁴	3,629	2,469	1,160	911
3.Unfunded debt⁵: of which	2,809	2,765	44	69
Saving schemes	2,674	2,631	43	71
4.Foreign currency instruments	5	5	0	0
Total(1+2+3+4)	15,797	14,849	947	890
Government domestic liabilities⁶	444	457	-13	-96



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

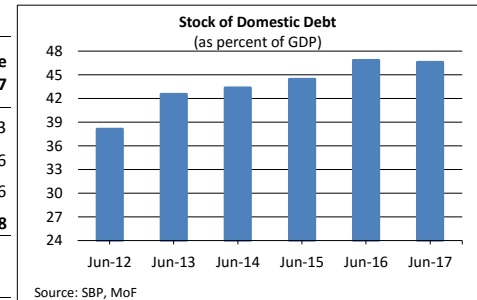
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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.

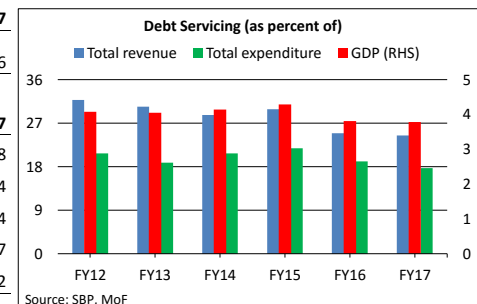
Debt Servicing (billion Rs)

	Jul-Jan		FY17	Percent change FY18 over FY17
	FY18 ^P	FY17		
Permanent ⁷	360	440	577	-18.3
Floating	321	200	351	60.6
Unfunded	197	152	278	29.6
Total	878	792	1206	10.8



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP ⁸	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
		42.5	43.3	44.4	46.8
Debt servicing as percent of	FY13	FY14	FY15	FY16	FY17
GDP	4.1	4.1	4.3	3.8	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	Dec-17 ^p	Jun-17	Change during Jul-Dec-FY18
1. Public debt (a+b+c)	70,511	66,103	4,408
a) Government debt	60,603	56,430	4,173
i) Long term (>1 year)	59,445	55,547	3,897
Paris club	11,893	11,973	-81
Multilateral	27,930	27,605	325
Other bilateral	6,473	5,823	650
Euro/Sukuk global bonds	7,300	4,800	2,500
Military debt	0	0	0
Commercial loans/credits	5,329	4,826	503
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)	1,158	882	276
Of which: Multilateral	903	832	72
b) From IMF	6,256	6,109	147
i) Federal government	0	0	0
ii) Central bank	6,256	6,109	147
c) Foreign exchange liabilities (FEL)²	3,652	3,564	87
2. Public sector enterprises (PSEs)	2,943	2,706	237
a) Guaranteed debt	1,396	1,214	182
b) Non-guaranteed debt	1,547	1,493	55
3. Scheduled banks	4,703	4,519	184
a) Borrowing	3,462	3,303	159
i) Long term (>1 year)	25	19	5
ii) Short term (<1 year)	3,437	3,284	153
b) Non-resident deposits (LCY & FCY)	1,242	1,216	25
4. Private sector	7,236	6,505	731
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	7,236	6,505	731
i) Loans	6,233	5,512	721
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	991	981	10
5. Debt liabilities to direct investors-intercompany debt	3,498	3,258	239
Total external debt (excl. FEL)	85,240	79,528	5,712
Total external debt & liabilities (1+2+3+4+5)	88,891	83,092	5,799

Debt Servicing (million US\$)

Items	Jul-Dec-FY18 ^p	FY17
1. Public debt (a+b+c)	2,226	5,075
a) Government debt³	2,154	4,903
Principal	1,477	3,734
Interest	678	1,169
b) To IMF	61	86
Principal	0	0
Interest	61	86
c) Foreign exchange liabilities	11	87
Principal	0	0
Interest	11	87
2. PSEs guaranteed debt	50	90
Principal	34	72
Interest	15	18
3. PSEs non-guaranteed debt³	119	233
Principal	110	217
Interest	9	17
4. Scheduled banks' borrowing³	0	0
Principal	0	0
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	273	569
Principal	131	417
Interest	141	153
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	2,666	5,968
Principal	1,752	4,439
Interest	914	1,529
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	885	2,083
1. Government debt	606	1,393
2. PSEs non-guaranteed debt	33	43
3. Scheduled banks' borrowing	48,017	82,680
Net flows ⁵	165	1,692
4. Private non-guaranteed debt	247	648

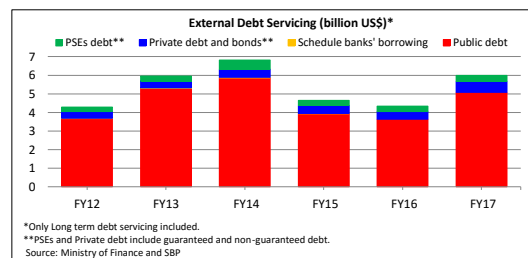
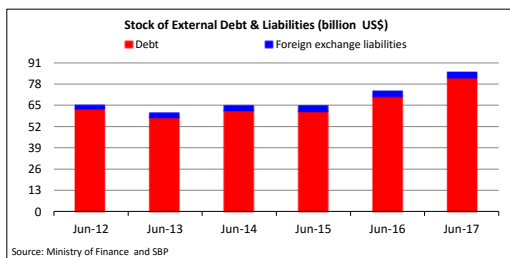
Indicators of External Debt Sustainability

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	386.5
Exports	264.9	245.5	260.3	270.5	336.5	378.8

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)

	Dec-17 ^P	Jun-17	Jun-16	Jun-15	Jun-14	Change during Jul-Dec FY18	Share in Dec-FY18(percent)
I. Government domestic debt	15,437	14,849	13,626	12,193	10,907	588	57.6
II. Government external debt	6,693	5,919	5,418	4,770	4,786	774	25.0
III. Debt from IMF	691	641	633	418	298	50	2.6
IV. External liabilities ¹	403	374	377	378	324	29	1.5
V. Private sector external debt	1,319	1,156	709	539	500	162	4.9
VI. PSEs external debt	325	284	294	253	204	41	1.2
VII. PSEs domestic debt	889	823	568	459	366	66	3.3
VIII. Commodity operations ²	672	687	637	564	492	-15	2.5
IX. Intercompany External Debt from Direct Investor abroad	386	342	316	277	336	45	1.4
Total debt & liabilities (I to IX)	26,815	25,074	22,577	19,849	18,214	1,741	100.0
Gross Public Debt (I to III)	22,821	21,409	19,677	17,380	15,991	1,412	85.1
Total Debt of the Government - FRDLA Definition³	20,879	19,635	17,823	15,986	14,624	1,244	77.9
Total external debt & liabilities (II to VI & IX)	9,817	8,715	7,747	6,634	6,449	1,101	36.6
Commodity operations & PSEs debt (VI to VIII)	1,886	1,793	1,499	1,276	1,062	93	7.0

Total Debt Servicing (billion Rs)

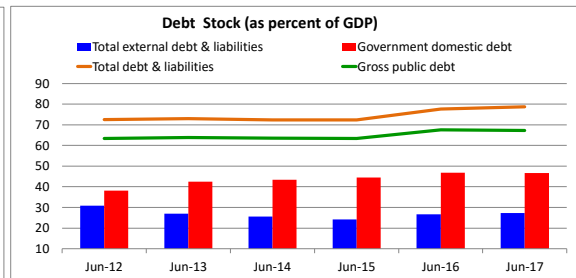
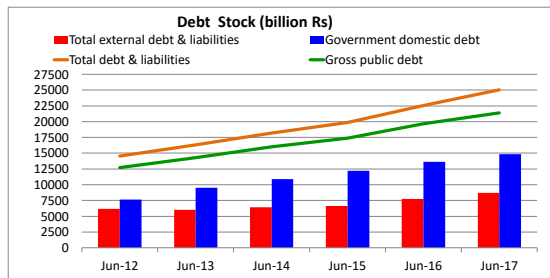
	Jul-Dec-FY18 ^P	FY17	FY16	FY15	FY14	Share in Jul-Dec FY18 (percent)	Share in FY17 (percent)
Total Debt Servicing(A+B)	992	1875	1611	1702	1768	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	806	1410	1290	1347	1183	81.3	75.2
I. Interest payment on debt (a+b)	784	1367	1240	1286	1134	79.1	72.9
a. Domestic debt	680	1206	1108	1176	1043	68.6	64.3
b. External debt	104	161	132	110	91	10.5	8.6
II. Interest payment on liabilities (a+b)	22	43	51	61	49	2.2	2.3
a. Domestic liabilities	21	34	42	52	47	2.1	1.8
b. External liabilities ¹	1	9	9	9	3	0.1	0.5
B. Principal repayment of external debt and liabilities⁴	186	465	321	355	585	18.7	24.8

Debt stock (as percent of GDP)

	Dec-17 ^P	Jun-17	Jun-16	Jun-15	Jun-14
Total debt and liabilities	74.7	78.7	77.6	72.3	72.4
Gross Public Debt	63.5	67.2	67.6	63.3	63.5
Total Debt of the Government - FRDLA Definition	58.1	61.6	61.2	58.3	58.1
Total external debt and liabilities	27.3	27.4	26.6	24.2	25.6
Government domestic debt	43.0	46.6	46.8	44.4	43.3
Commodity Operation and PSEs Debt	5.3	5.6	5.1	4.6	4.2

Debt Servicing (as percent of)

	FY17 ^P	FY16	FY15	FY14	FY13
GDP	5.9	5.5	6.2	7.0	6.9
Total revenue	38.0	36.2	43.3	48.6	51.6
Tax revenue	47.2	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.

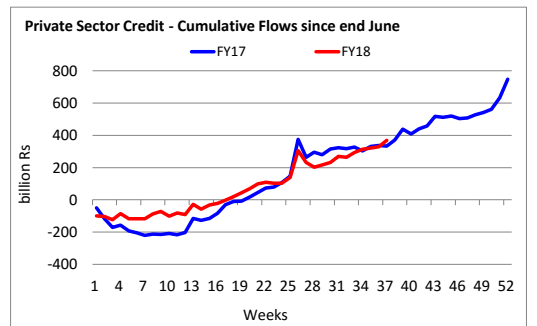
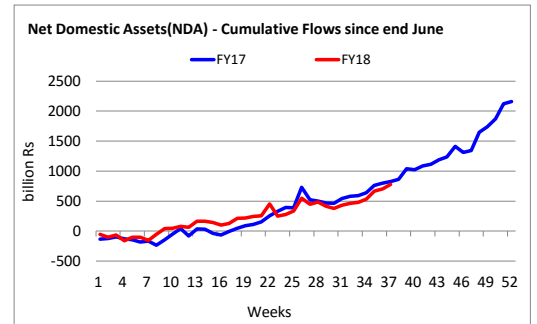
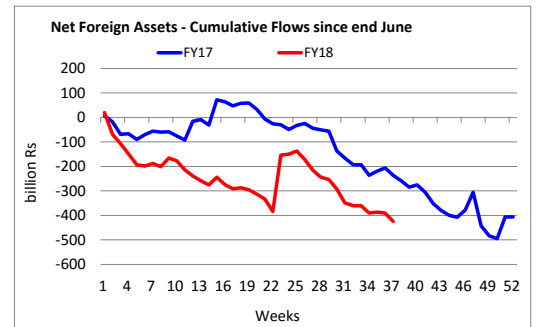
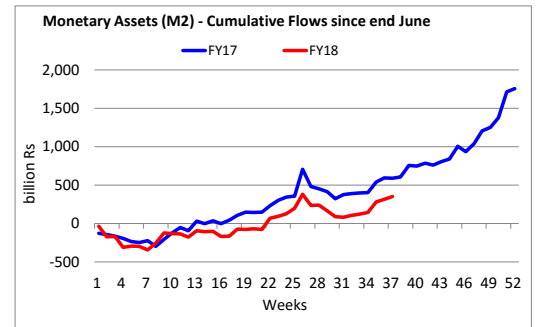
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP



Monetary and Credit Aggregates

Monetary Assets of the Banking System

	End June 2017 stocks ^R	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		16-Mar-18	17-Mar-17	
NFA	602.0	-423.8	-236.9	-405.5
NDA	13,978.8	776.3	825.3	2,161.6
Net government borrowings: of which	8,955.6	505.3	602.6	1,136.1
Net budgetary borrowing	8,282.1	554.4	737.2	1,087.3
Commodity operations	686.5	-53.6	-137.2	49.9
Non-government borrowings: of which	6,011.3	512.7	482.1	998.7
Private sector	5,197.5	369.8	333.7	747.9
PSEs	798.6	141.9	145.1	254.7
Other items (net)	-988.0	-241.7	-259.5	26.8
M2	14,580.9	352.6	588.4	1,756.0



Monetary Liabilities of the Banking System

				(billion Rs)
Currency in circulation	3,911.3	235.3	232.1	577.5
Total deposits with banks	10,646.9	117.3	356.2	1,174.6
Demand deposits with banks	9,381.3	-73.8	392.8	1,184.3
Time deposits with banks	610.3	104.9	-46.9	-77.8
RFCDs with banks	655.3	86.2	10.3	68.1
M2	14,580.9	352.6	588.4	1,756.0

Monetary Assets of the Banking System

	YoY (16-Mar-18)	Since end June		FY17
		16-Mar-18	17-Mar-17	
		(percent growth)	(percent growth)	
NFA	-76.9	-70.4	-23.5	-40.2
NDA	16.7	5.6	7.0	18.3
Government borrowings	12.3	5.6	7.7	14.5
Budgetary borrowing	11.4	6.7	10.2	15.1
Commodity operations	26.7	-7.8	-21.6	7.8
Non-government sector borrowings	18.7	8.5	9.6	19.9
Private sector	16.4	7.1	7.5	16.8
PSEs	36.5	17.8	26.7	46.8
Other items (Net)	3.5	-24.5	-25.6	2.6
M2	11.3	2.4	4.6	13.7

Memorandum Items

	Latest week	A year ago	FY17		
				16-Mar-18	17-Mar-17
				(percent)	(percent)
Money multiplier	2.94	3.07	3.00		
Currency to deposit ratio (percent)	38.52	36.28	36.74		
M2 to GDP ratio (percent)	41.58	42.10	45.76		
Private sector credit to GDP ratio (percent)	15.50	15.01	16.31		

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

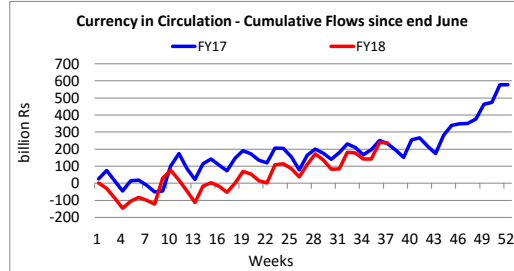
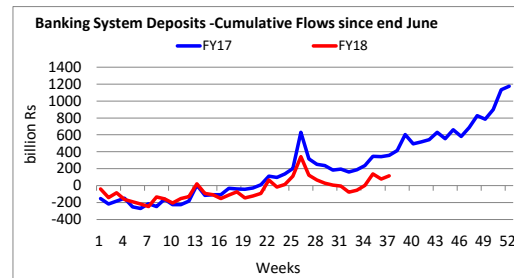
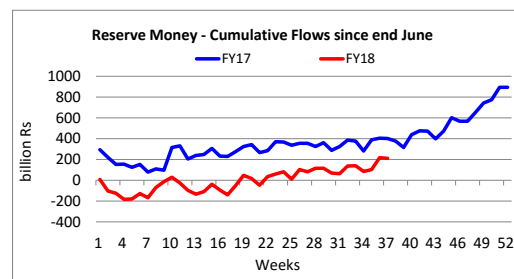


Monetary Assets of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		16-Mar-18	17-Mar-17	
NFA	828.9	-435.6	-98.0	-204.1
NDA: of which	4,039.0	645.3	498.1	1,098.4
Budgetary borrowing	2,350.1	1,040.7	968.8	907.9
Other items (net)	1,210.8	-459.2	-569.4	102.9
Net impact of OMOs/discounting	1,533.4	-466.7	-516.4	-0.1
Reserve money	4,868.0	209.7	400.0	894.3

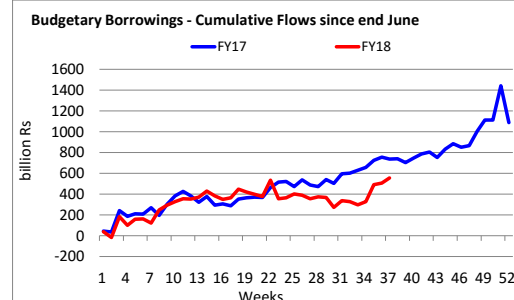
Monetary Liabilities of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		16-Mar-18	17-Mar-17	
Currency in circulation	3,911.3	235.3	232.1	577.5
Cash in tills	264.6	-68.4	-54.0	35.3
Bank deposits with SBP (reserves)	669.3	42.8	221.9	277.6
Other deposits with SBP	22.7	-0.1	0.1	3.9
	YoY			
	(16-Mar-18)			(percent growth)
NFA of the SBP	-57.9	-52.6	-9.5	-19.8
NDA of the SBP: of which	36.2	16.0	16.9	37.4
Budgetary borrowing	40.6	44.3	67.2	62.9
Reserve money	16.1	4.3	10.1	22.5



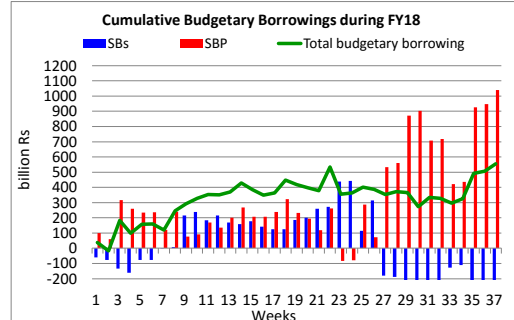
Details on Government Borrowing for Budgetary Support

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		16-Mar-18	17-Mar-17	
Budgetary borrowing	8,282.1	554.4	737.2	1,087.3
Federal government	9,072.0	683.9	930.0	1,071.7
From SBP	2,440.6	1,141.4	1,070.1	710.3
SBP's holdings of MRTBs	2,468.9	1,078.3	932.9	451.3
From scheduled banks (SBs)	6,631.4	-457.5	-140.1	361.4
Provincial governments	-789.9	-129.5	-192.8	15.6
From SBP ¹	-90.5	-100.7	-101.3	197.6
From scheduled banks	-699.4	-28.8	-91.5	-182.0



Memorandum Items

Budgetary borrowing on cash basis	8,163.0	603.9	737.6	1,046.0
SBP	2,299.6	1,044.0	964.4	887.9
Scheduled banks	5,863.4	-440.1	-226.8	158.1



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



Private Sector Credit

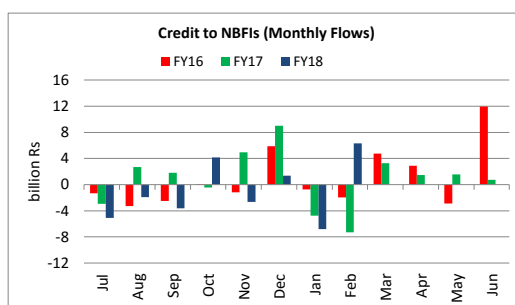
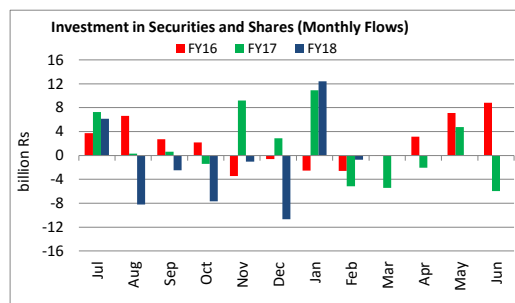
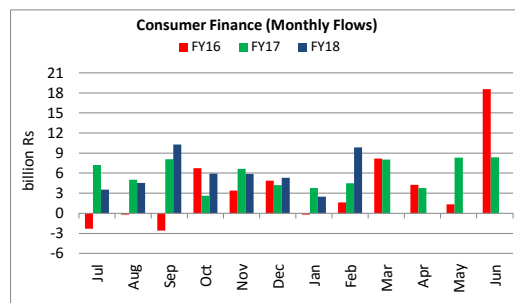
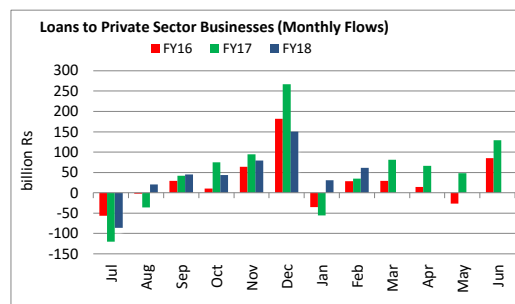
Credit to Private Sector

	End June 2017 stocks	Cumulative flows (billion Rs)		
		Jul-Feb FY18	Jul-Feb FY17	FY17
Total credit to private sector ¹	5,197.5	353.9	337.6	747.9
1. Loans to private sector businesses	3,962.2	344.8	301.0	624.9
By type				
Working capital: <i>of which</i>	2,467.5	197.6	141.2	365.9
Export finance	341.9	51.7	44.7	39.7
Import finance	253.7	-6.4	5.5	45.7
Fixed investment	1,494.7	147.1	159.7	259.0
By Sectors: of which				
Agriculture	297.5	↑ 9.2	↑ 1.4	↑ 12.4
Manufacturing: of which	2,299.6	↑ 206.3	↑ 207.2	↑ 384.3
Textiles	695.1	↑ 123.5	↑ 84.8	↑ 82.8
Food products & beverages	627.6	↑ 29.1	↑ 83.1	↑ 151.3
Chemicals & products	304.7	↓ -47.6	↓ -10.2	↑ 34.3
Non-metallic mineral products	89.7	↑ 34.7	↑ 11.3	↑ 20.5
Wearing apparel, readymade gar.	74.9	↑ 4.9	↑ 11.8	↑ 15.6
Electricity, gas and water	365.3	↑ 58.4	↑ 43.3	↑ 60.1
Construction	138.6	↑ 8.2	↑ 11.6	↑ 41.0
Commerce and trade	308.2	↑ 33.2	↑ 15.8	↑ 42.7
Transport, storage and comm.	211.0	↑ 13.0	↓ -4.7	↑ 29.2
Services: of which	220.4	↑ 19.0	↑ 9.8	↑ 28.9
Real estate/renting & business acu	132.5	↑ 16.3	↑ 9.1	↑ 18.3
2. Personal: of which	504.5	↑ 62.7	↑ 40.7	↑ 71.0
Consumer financing	389.5	↑ 47.8	↑ 42.0	↑ 70.5
3. Investment in securities and shares	264.6	↓ -12.3	↑ 24.6	↑ 15.9
4. Others²: of which	466.2	↓ -41.2	↓ -28.6	↑ 36.1
Non-bank finance companies	138.9	↓ -8.3	↑ 3.0	↑ 10.0

¹ From Weekly Monetary Survey's month end position.

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

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





Key Indicators of Monetary Sector

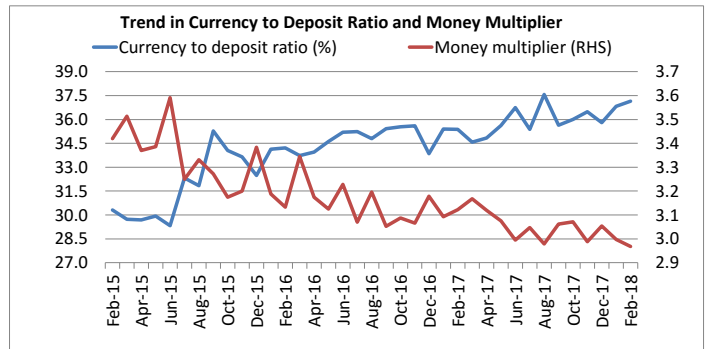
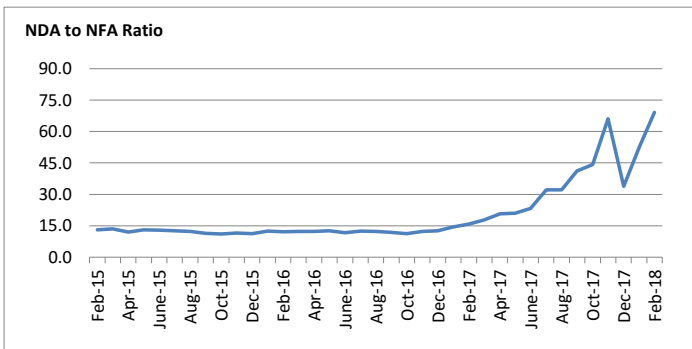
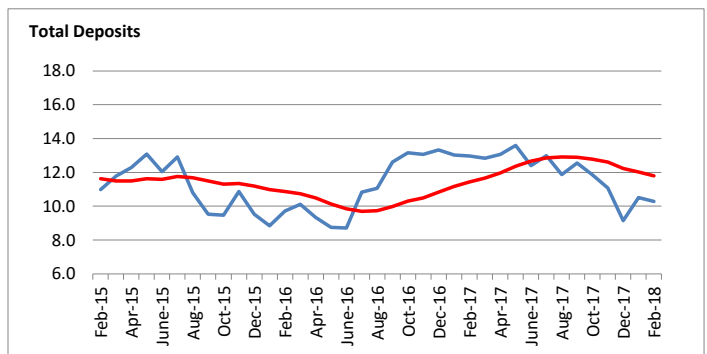
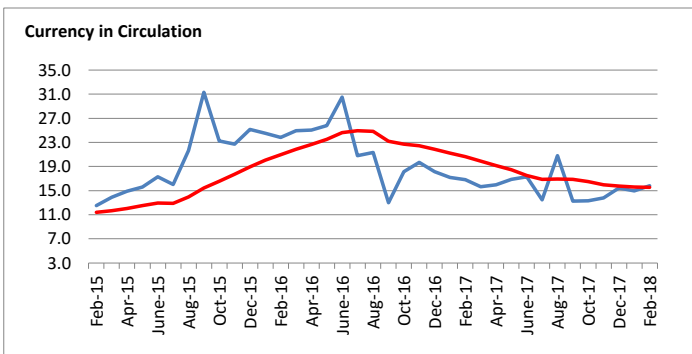
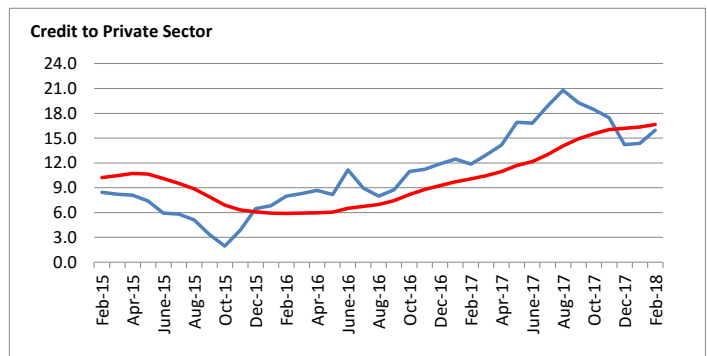
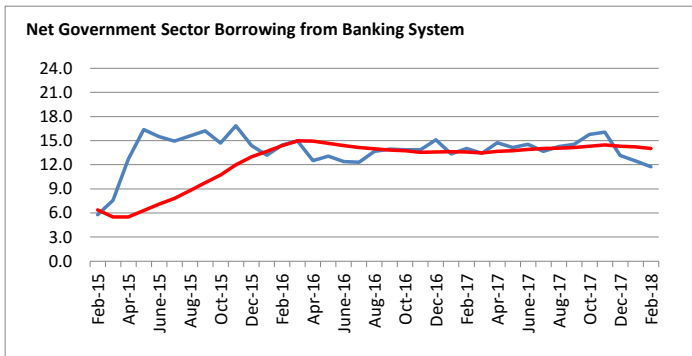
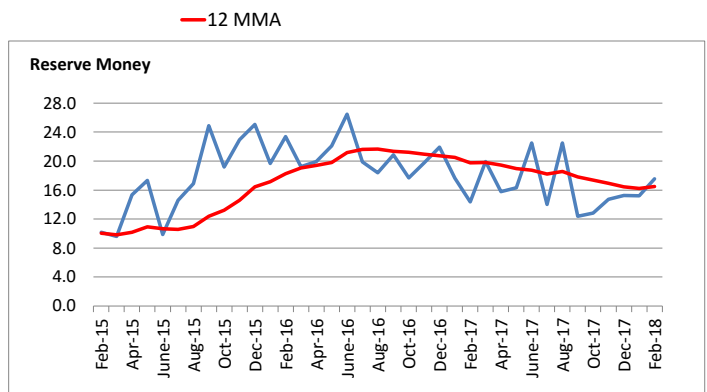
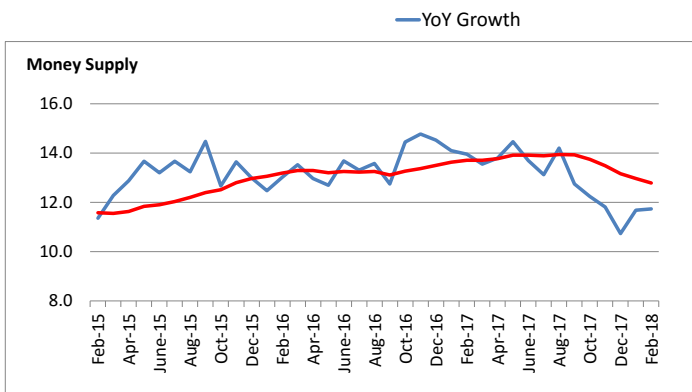


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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



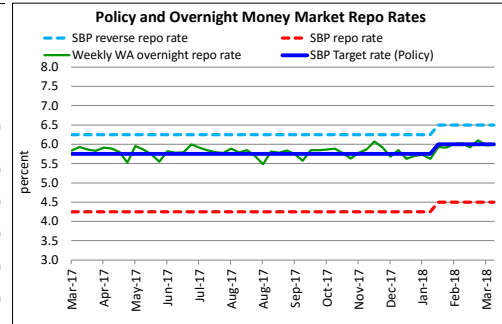
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	6.00	29-Jan-18	5.75	23-May-16	↑ 25
SBP reverse repo rate	6.50	29-Jan-18	6.25	23-May-16	↑ 25
SBP repo rate	4.50	29-Jan-18	4.25	23-May-16	↑ 25
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)

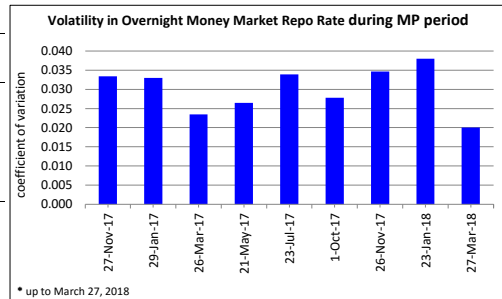
	22-May-17	24-Jul-17	2-Oct-17	27-Nov-17	29-Jan-18
Period started on					
Period ended on	23-Jul-17	1-Oct-17	26-Nov-17	28-Jan-18	27-Mar-18
Policy rate	5.75	5.75	5.75	5.75	6.00
WA O/N repo rate ²	5.80	5.79	5.79	5.81	5.98
Standard deviation	0.20	0.16	0.20	0.22	0.12
CoV ³	0.034	0.028	0.035	0.038	0.020

² up to March 27, 2018

YTD: Year to date

³ Weekly Weighted Average O/N Repo Rate

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

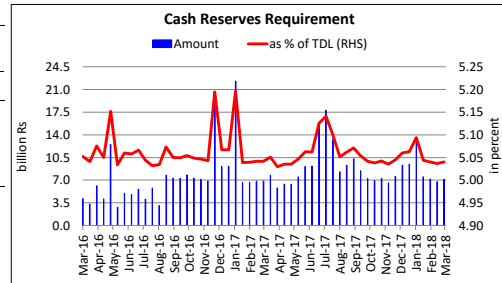


Bi-weekly Cash Reserves Requirement (CRR)⁴ (billion Rs)

	Maintenance period ended as on		Change since Last MPS	
	8-Mar-17	8-Feb-18	8-Feb-18	25-Jan-18 ⁵
Cash required	511.6	515.1	↓ -3.5	↓ -1.2
Cash maintained	518.7	522.2	↓ -3.5	↓ -1.6
Excess cash reserves (per day)	7.1	7.2	↓ 0.0	↓ -0.4

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.

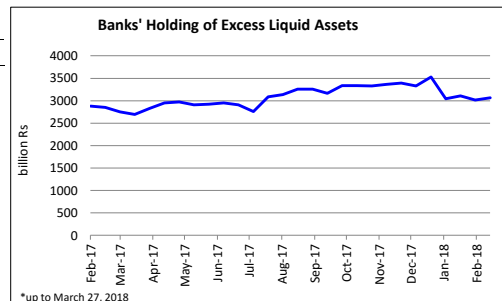
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	23-Feb-18	26-Jan-18	26-Jan-18	
Required reserves	2387.1	2403.6	↓	-16.6
for CRR	511.6	515.1	↓	-3.5
for SLR	1875.5	1888.6	↓	-13.1
Maintained⁶	5455.2	5516.2	↓	-61.1
Cash	778.0	825.0	↓	-47.1
Cash in tills	234.5	235.9	↓	-1.4
Balance with SBP	483.0	524.0	↓	-41.0
Balance with NBP	60.4	65.1	↓	-4.7
Securities	4652.5	4666.5	↓	-14.0
Others ⁷	24.7	24.7	↑	0.0
Excess liquid assets⁸	3068.1	3112.6	↓	-44.5

Source: Off-site Supervision and Enforcement Department, SBP



⁶ Data corresponds to the balances as on that date

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

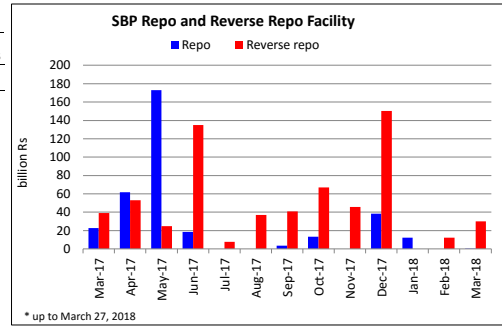
⁸ Includes excess securities + cash and other assets maintained.



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY16	2,754.8	52	530.3	21
Q1	922.2	15	89.2	5
Q2	578.8	16	71.4	3
Q3	506.4	12	110.8	6
Q4	747.4	9	259.0	7
FY17	935.7	35	365.4	23
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3	160.8	8	56.7	7
Q4	204.9	11	253.5	11
FY18¹	391.5	19	68.2	6
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3 ¹	42.4	3	12.7	2

¹ Updated up to March 27, 2018



Outstanding Open Market Operations² (billion rupees)

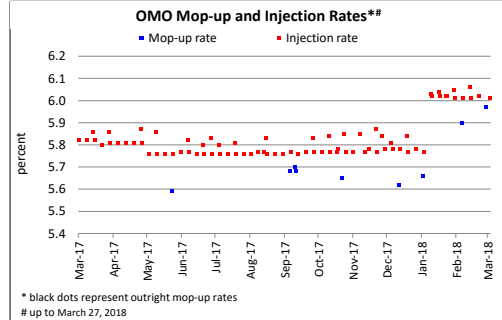
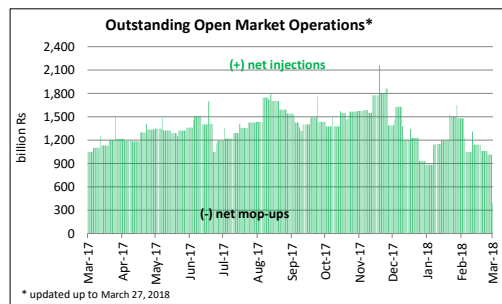
	Average Outstanding OMOs	End-period Outstanding OMOs
FY16	1,268.9	886.3
Q1	1,082.9	623.8
Q2	1,287.6	863.9
Q3	1,323.8	1,001.1
Q4	1,383.3	886.3
FY17	1,045.8	1,505.0
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3	961.1	1,100.00
Q4	1,267.2	1,505.0
FY18³	1,385.5	393.2
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3 ³	1,171.1	393.2

² Excluding outright OMO transactions and corridor activity

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

³ Updated up to March 27, 2018

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18⁴	208.0	208.0
Q1	-	-
Q2	208.0	208.0
Q3 ⁴	-	-

⁴ Updated up to March 27, 2018

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

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

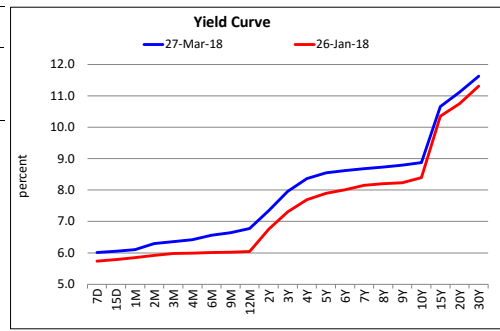
⁵ As per DMMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to March 27, 2018



Pak Rupee Revaluation (PKRV) Rates¹ (%)

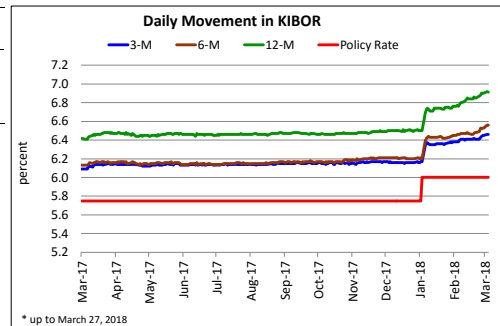
Tenors	Current		Change (in basis points) since		Last MPS
	27-Mar-18	27-Feb-18	27-Feb-18	26-Jan-18	
	1-week	6.01	6.05	↓ -4	
2-week	6.05	6.08	↓ -3	↑ 26	
1-month	6.10	6.10	↑ 0	↑ 25	
3-month	6.36	6.22	↑ 14	↑ 38	
6-month	6.56	6.26	↑ 30	↑ 55	
9-month	6.64	6.28	↑ 36	↑ 62	
12-month	6.78	6.31	↑ 47	↑ 74	
2-year	7.35	7.26	↑ 9	↑ 60	
3-year	7.96	7.80	↑ 16	↑ 65	
5-year	8.55	8.32	↑ 23	↑ 65	
7-year	8.68	8.44	↑ 24	↑ 53	
10-year	8.87	8.62	↑ 25	↑ 47	
20-year	11.12	11.03	↑ 9	↑ 37	
30-year	11.63	11.55	↑ 8	↑ 32	



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

Tenor-wise KIBOR (%)

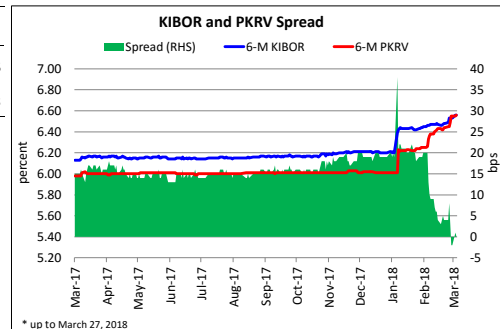
Tenors	Current		Change (in basis points) since		Last MPS
	27-Mar-18	27-Feb-18	27-Feb-18	26-Jan-18	
	1-week	6.43	6.43	↑ 0	
2-week	6.48	6.47	↑ 1	↑ 23	
1-month	6.52	6.50	↑ 2	↑ 23	
3-month	6.46	6.38	↑ 8	↑ 29	
6-month	6.56	6.46	↑ 10	↑ 36	
9-month	6.86	6.72	↑ 14	↑ 37	
12-month	6.91	6.77	↑ 14	↑ 41	
2-year	7.59	7.34	↑ 25	↑ 83	
3-year	8.01	7.70	↑ 31	↑ 95	



* up to March 27, 2018

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	27-Mar-18	27-Feb-18	27-Feb-18	26-Jan-18	
	1-week	42	38	↑ 4	
2-week	43	39	↑ 4	↓ -3	
1-month	42	40	↑ 2	↓ -2	
3-month	10	16	↓ -6	↓ -9	
6-month	0	20	↓ -20	↓ -19	
9-month	22	44	↓ -22	↓ -25	
12-month	13	46	↓ -33	↓ -33	
2-year	24	8	↑ 16	↑ 23	
3-year	5	-10	↑ 15	↑ 30	



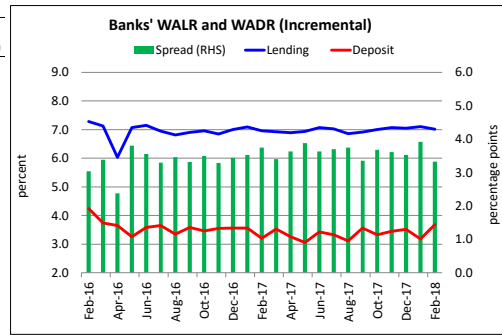
* up to March 27, 2018

Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

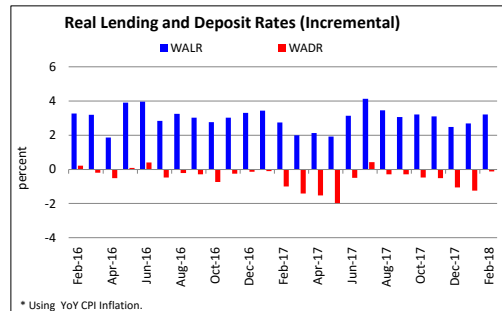
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Feb-17	6.95	3.21	375	7.99	3.02	496
Mar-17	6.93	3.53	340	7.94	2.99	494
Apr-17	6.90	3.27	363	7.85	2.98	487
May-17	6.93	3.06	388	7.87	2.89	498
Jun-17	7.07	3.43	364	7.86	2.84	502
Jul-17	7.03	3.33	370	7.88	2.91	496
Aug-17	6.86	3.12	375	7.91	2.93	497
Sep-17	6.92	3.57	335	7.83	2.93	490
Oct-17	7.01	3.33	368	7.82	2.91	490
Nov-17	7.07	3.45	362	7.81	2.91	490
Dec-17	7.04	3.51	353	7.74	2.89	485
Jan-18	7.11	3.18	392	7.72	2.89	483
Feb-18	7.01	3.69	332	7.69	2.92	477



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
Feb-17	3.15	-0.60	2.74	-1.01
Mar-17	3.04	-0.36	1.99	-1.41
Apr-17	2.96	-0.67	2.12	-1.52
May-17	2.84	-1.04	1.91	-1.96
Jun-17	2.91	-0.72	3.14	-0.50
Jul-17	2.98	-0.72	4.12	0.42
Aug-17	2.83	-0.92	3.45	-0.30
Sep-17	2.88	-0.47	3.06	-0.29
Oct-17	3.01	-0.67	3.21	-0.47
Nov-17	3.06	-0.56	3.10	-0.52
Dec-17	2.96	-0.57	2.47	-1.06
Jan-18	2.96	-0.96	2.68	-1.24
Feb-18	2.90	-0.43	3.21	-0.11

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



* Using YoY CPI Inflation.

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

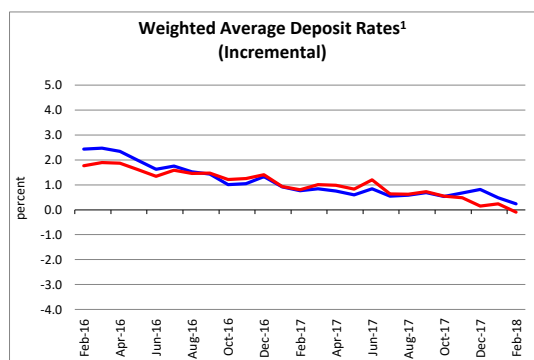
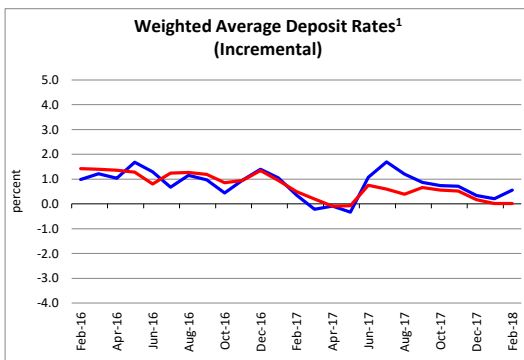
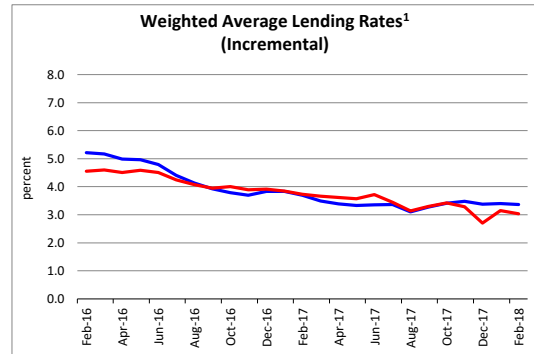
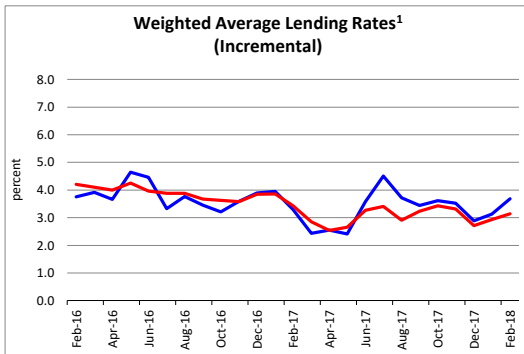
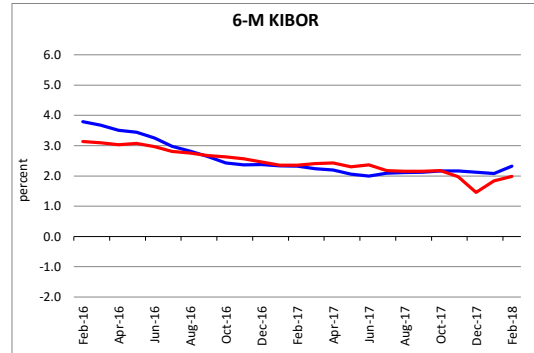
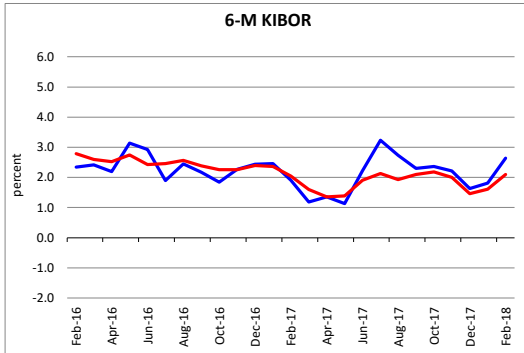
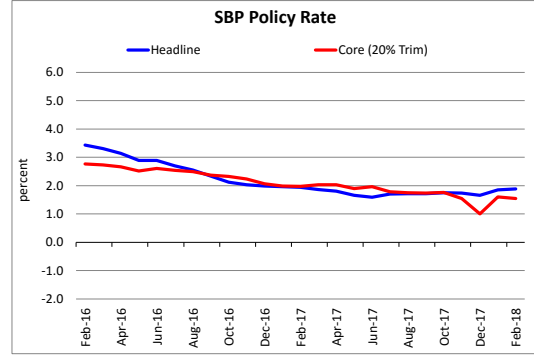
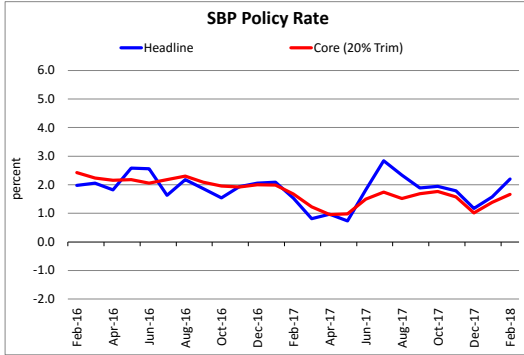
³ Nominal rate less CPI inflation (year on year).



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



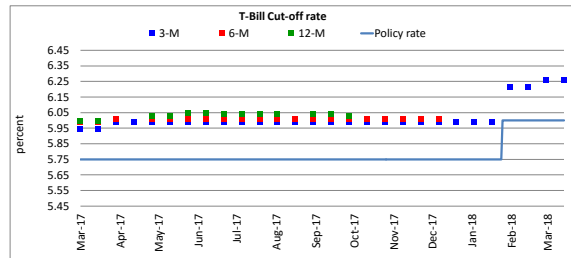
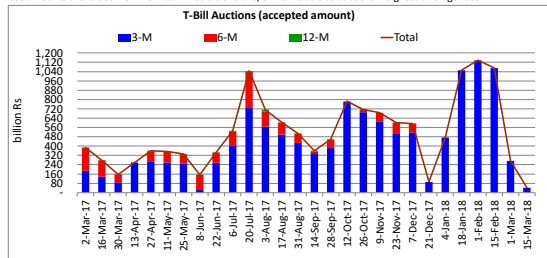
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)														
	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁴	
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³		
FY16	5,100.0	4,469.6	8,636.7	4,470.1	2,541.1	1,296.4	-	2,693.9	1,492.7	-	3,401.6	1,680.9	-	258.4	
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	6.97	59.3	
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0	
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3	
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8	
FY17	7,200.0	6,430.7	11,057.0	7,274.7	5,060.0	3,609.8	-	4,414.8	2,807.9	-	1,582.1	857.0	-	271.3	
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2	
Q2	1,300.0	1,058.4	1,674.5	1,029.0	1,071.5	784.5	5.99	482.8	194.0	6.01	120.2	50.5	5.95	51.1	
Q3	2,550.0	2,522.2	4,205.4	2,813.2	1,725.1	1,142.3	5.99	1,915.1	1,326.3	6.01	565.2	344.6	5.99	74.0	
Q4	1,900.0	1,672.0	2,209.7	1,806.9	1,459.8	1,314.3	5.99	677.9	476.4	6.01	72.0	16.2	6.04	65.1	
FY18¹	12,225.0	11,769.5	14,134.6	11,746.2	12,780.8	10,583.6	-	1,281.2	1,123.9	-	72.7	38.8	-	268.0	
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7	
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	5.99	288.1	283.3	6.01	4.7	-	-	72.0	
Q3 ¹	4,725.0	4,483.0	5,183.1	4,050.0	5,100.4	4,050.0	6.26	77.8	-	-	4.9	-	-	86.2	

¹ Up till March 27, 2018

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

³ Latest cut-off available

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



PIB Auction (billion Rs (Face value); rates in percent) ⁵										
		3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
FY17	Cut-off rate⁶	6.4	6.9		7.9					
	Offered	1029.4	442.8		258.4				1733.3	
	Accepted	514.0	231.1		124.3				869.5	800.0
	Cut-off rate	6.2	6.7		7.8					
Q1	Offered	493.2	294.0		191.1		2.50		980.8	
	Accepted	301.0	211.4		119.4				631.8	300.0
	Cut-off rate	-	-		-					
Q2	Offered	156.8	57.4		20.3				234.6	
	Accepted	0.0	0.0		0.0				0.0	200.0
	Cut-off rate	6.4	6.9		7.9					
Q3	Offered	229.4	59.2		26.4		0.24		315.3	
	Accepted	112.0	11.0		1.2				124.2	150.0
	Cut-off rate	6.4	6.9		7.9					
Q4	Offered	150.1	32.1		20.5				202.6	
	Accepted	101.1	8.7		3.7				113.5	150.0
FY18⁷	Cut-off rate⁶	6.4	6.9		7.9					
	Offered	154.2	23.9		36.1		0.0		214.1	
	Accepted	20.5	10.1		21.8		0.0		52.4	700.0
	Cut-off rate	6.4	6.9		7.9					
Q1	Offered	57.6	18.3		28.2				104.1	
	Accepted	20.5	10.1		21.8				52.4	300.0
	Cut-off rate	-	-		-					
Q2	Offered	44.0	4.0		6.3				54.3	
	Accepted	-	-		-				-	200.0
	Cut-off rate	-	-		-				-	-
Q3 ⁷	Offered	52.6	1.6		1.5				55.7	
	Accepted	-	-		-				-	200.0

⁶ Either no bid received or bids were rejected.

⁵ Excluding non-competitive bids and short-selling accommodation

⁶ Quarterly rate are for end-period.

⁷ Up till March 27, 2018

3-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)				
	Target	Total offered	Total accepted	Cut-off margin ⁸
FY16	100.0	273.3	117.7	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
FY17	-	-	-	-
FY18 Q3⁹	-	-	-	-

⁸ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; ⁹ Up till March 27, 2018

Source: Domestic Markets & Monetary Management Department, SBP

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

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

¹¹ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; ¹² Up till March 27, 2018

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-17	Jul-Mar ⁴	
	27-Mar-18	26-Jan-18		FY18	FY17
USD	115.50	110.55	104.85	(9.22)	(0.02)
Euro	143.51	137.75	119.63	(16.64)	2.50
Sterling	163.38	157.41	136.24	(16.61)	7.16
JPY	1.09	1.01	0.94	(14.38)	7.28
USD Kerb	115.15	112.25	106.20	(7.77)	(1.45)
Premium (Rs)	-0.35	1.70	1.35	-	-
Daily NEER	79.55	82.89	91.68	(13.23)	2.01

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-17	Jul-Mar ⁴	
	27-Mar-18	26-Jan-18		FY18	FY17
USD/EUR	1.24	1.25	1.14	(8.17)	2.51
USD/GBP	1.41	1.42	1.30	(8.15)	7.18
JPY/USD	105.59	108.98	111.95	(5.69)	7.30
INR/USD	64.88	63.52	64.66	0.33	(3.60)
CNY/USD	6.28	6.32	6.78	(7.34)	3.51
THB/USD	31.18	31.36	33.96	(8.17)	(2.16)
MYR/USD	3.88	3.87	4.29	(9.69)	9.52
SGD/USD	1.31	1.31	1.38	(4.97)	3.47

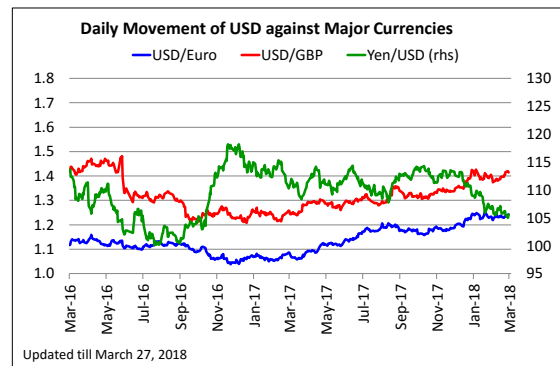
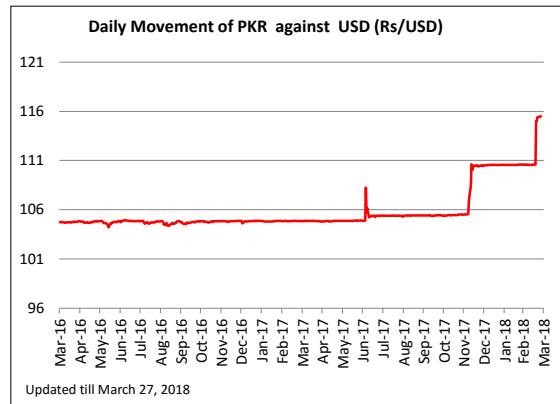
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18 ⁴	116.25	104.88	115.50	107.60	2.81

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

⁴ Updated upto March 27, 2018; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q1-FY15	103.27	98.58	102.63	100.70	4.32
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.52
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 ⁴	116.25	110.50	115.50	110.96	0.98



Monetary Policy Information Compendium

March 2018

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2015	2016				2017				2018
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P
2015	Dec	92.58	-	-1.00	-1.72	-1.56	2.72	1.66	-0.44	-3.63	-6.08	-9.32
2016	Mar	91.66	-	-	-0.73	-0.57	3.76	2.68	0.57	-2.66	-5.14	-8.41
	Jun	90.99	-	-	-	0.17	4.52	3.44	1.31	-1.94	-4.44	-7.73
	Sep	91.14	-	-	-	-	4.35	3.27	1.14	-2.11	-4.59	-7.89
	Dec	95.10	-	-	-	-	-	-1.04	-3.08	-6.19	-8.57	-11.73
2017	Mar	94.12	-	-	-	-	-	-	-2.06	-5.20	-7.61	-10.80
	Jun	92.18	-	-	-	-	-	-	-	-3.21	-5.67	-8.92
	Sep	89.22	-	-	-	-	-	-	-	-	-2.54	-5.90
	Dec	86.95	-	-	-	-	-	-	-	-	-	-3.45
2018	Jan ^P	83.95	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2015	2016				2017				2018
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P
2015	Dec	131.44	-	-0.34	0.86	1.69	1.68	2.40	3.10	3.59	4.23	4.33
2016	Mar	130.99	-	-	1.20	2.04	2.03	2.75	3.45	3.94	4.58	4.69
	Jun	132.57	-	-	-	0.83	0.81	1.52	2.22	2.70	3.34	3.44
	Sep	133.67	-	-	-	-	-0.02	0.69	1.38	1.86	2.49	2.59
	Dec	133.65	-	-	-	-	-	0.71	1.40	1.88	2.51	2.61
2017	Mar	134.59	-	-	-	-	-	-	0.69	1.16	1.79	1.89
	Jun	135.52	-	-	-	-	-	-	-	0.47	1.09	1.19
	Sep	136.16	-	-	-	-	-	-	-	-	0.62	0.72
	Dec	137.00	-	-	-	-	-	-	-	-	-	0.10
2018	Jan ^P	137.13	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2015	2016				2017				2018
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P
2015	Dec	121.69	-	-1.33	-0.88	0.11	4.45	4.10	2.65	-0.18	-2.11	-5.40
2016	Mar	120.07	-	-	0.46	1.46	5.86	5.50	4.04	1.17	-0.79	-4.12
	Jun	120.62	-	-	-	0.99	5.37	5.01	3.56	0.71	-1.25	-4.56
	Sep	121.82	-	-	-	-	4.33	3.98	2.54	-0.29	-2.22	-5.50
	Dec	127.10	-	-	-	-	-	-0.34	-1.72	-4.43	-6.28	-9.42
2017	Mar	126.67	-	-	-	-	-	-	-1.39	-4.10	-5.96	-9.12
	Jun	124.91	-	-	-	-	-	-	-	-2.75	-4.64	-7.84
	Sep	121.48	-	-	-	-	-	-	-	-	-1.94	-5.23
	Dec	119.12	-	-	-	-	-	-	-	-	-	-3.36
2018	Jan ^P	115.12	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

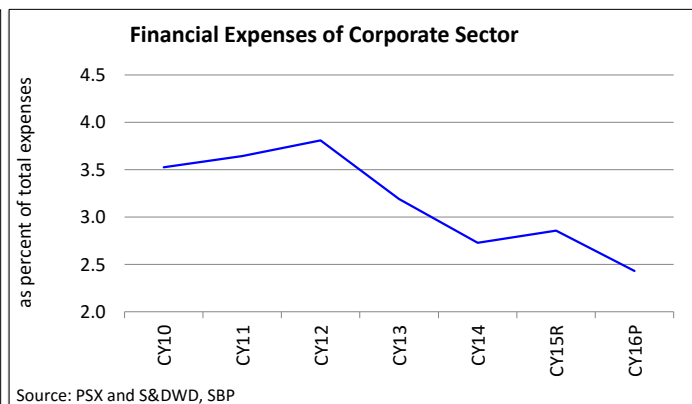
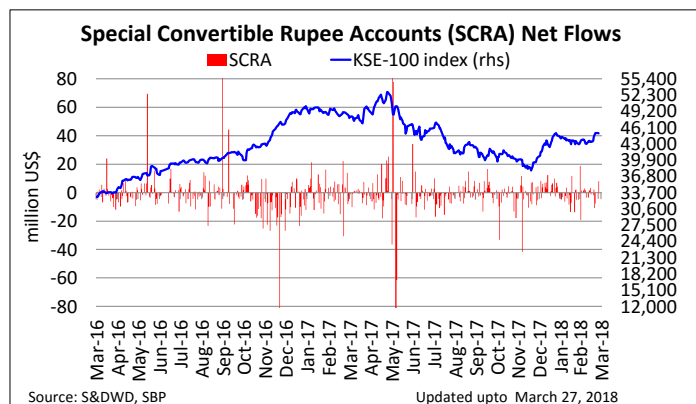
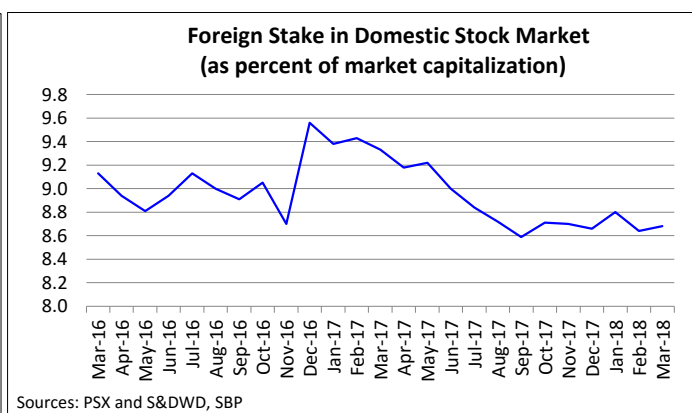
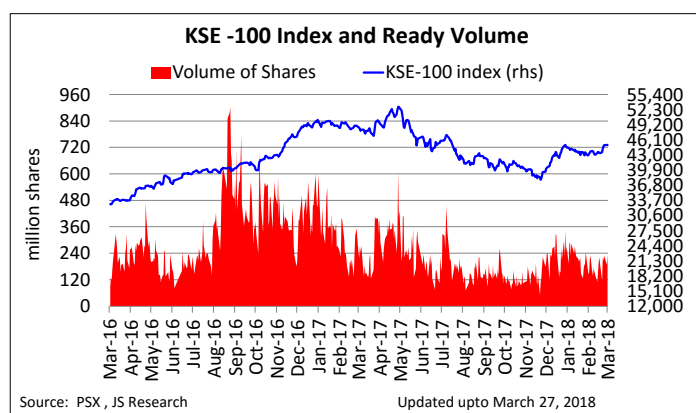
	Mar-18 ¹	Feb-18	FY-17	FY-16	Percentage change during		
					March FY18 ²	FY17	FY16
End-period KSE™-100 index	45,004	43,239	46,565	37,784	4.1	23.2	9.8
End-period KSE™-30 index	22,527	21,756	24,251	21,653	3.5	12.0	0.4
Market capitalization (billion Rs) ³	9,111	9,039	9,079	7,158	0.8	26.8	-0.7
Ready volume (million shares) ³	182	204	350	208	-	-	-
SCRA flows (US\$ million) ⁴	-27.6	-38.7	-602.9	-517.2	-	-	-

¹ Upto March 27, 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

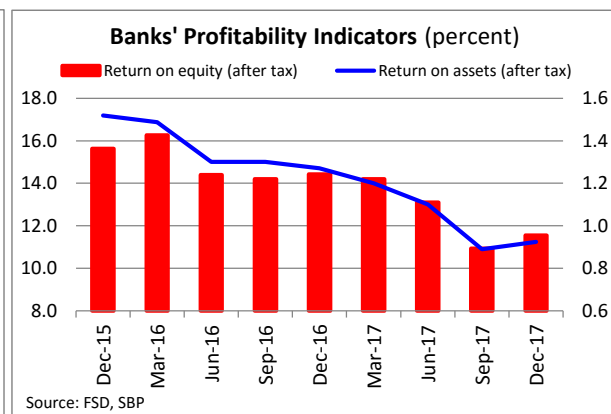
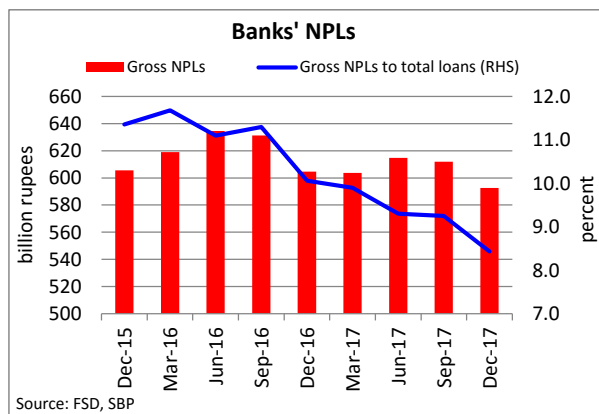
percent

	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017
Risk weighted CAR ¹	16.2	15.9	15.6	15.4	15.8
Gross NPLs to total loans	10.1	9.9	9.3	9.2	8.4
Provision to NPLs	85.0	85.4	83.7	85.3	87.2
Net NPLs to net loans	1.6	1.6	1.6	1.5	1.2
Returns on assets (before tax)	2.1	1.9	1.8	1.6	1.6
Return on assets (after tax)	1.3	1.2	1.1	0.9	0.9
ROE (before tax) ²	23.9	21.7	21.9	19.1	19.1
ROE (after tax) ²	14.4	14.2	13.1	10.9	11.5
Net interest income/gross income	71.2	70.9	70.7	71.9	72.7
Liquid assets/total assets	53.7	54.0	53.8	54.5	54.0
Liquid assets/total deposits	72.1	73.9	74.9	76.0	76.1
Advances/deposits	46.6	47.5	48.7	48.3	50.1

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