



Monetary Policy Information Compendium

March 2020

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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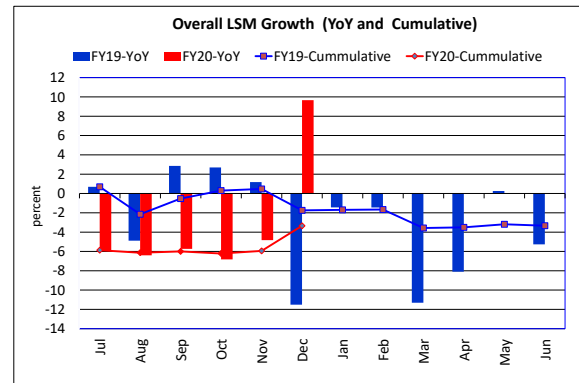
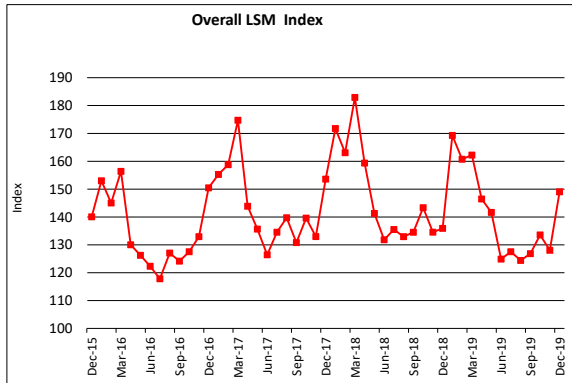


Growth

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

Groups	Weights	YoY Change (Dec)		12-months MA change ¹		Cumulative change during (Jul-Dec)		FY19 (Jul-Jun)	FY18 (Jul-Jun)
		FY20	FY19	FY20	FY19	FY20	FY19		
Overall	70.3	9.7	-11.5	-4.1	2.4	-3.3	-1.7	-3.4	6.4
Textile	20.9	↑ 0.5	↓ -0.5	↑ 0.1	↑ 0.0	↑ 0.3	↓ -0.2	↓ -0.2	↑ 0.5
Food, beverages and tobacco	12.4	↑ 41.6	↓ -19.0	↓ -4.5	↑ 1.9	↑ 4.3	↓ -3.3	↓ -7.3	↑ 3.0
Petroleum products	5.4	↑ 1.2	↓ -7.2	↓ -11.0	↑ 6.2	↓ -10.3	↓ -4.9	↓ -8.4	↑ 13.2
Iron and steel products	5.4	↓ -3.7	↓ -14.9	↓ -13.7	↑ 0.3	↓ -12.3	↓ -7.6	↓ -11.2	↑ 21.8
Non-metallic mineral products	5.4	↑ 7.9	↓ -6.0	↓ -0.4	↑ 5.1	↑ 2.9	↓ -1.2	↓ -2.4	↑ 11.0
Automobile	4.6	↓ -27.9	↓ -24.0	↓ -27.7	↑ 4.8	↓ -36.4	↓ -3.8	↓ -11.8	↑ 17.8
Fertilizer	4.4	↓ -10.0	↑ 9.5	↑ 6.8	↓ -1.9	↑ 4.9	↑ 6.5	↑ 7.7	↓ -9.9
Pharmaceuticals	3.6	↑ 2.8	↓ -18.5	↓ -5.8	↓ -6.2	↓ -6.4	↓ -10.1	↓ -7.7	↑ 1.3
Paper and board	2.3	↑ 33.5	↓ -21.3	↑ 2.2	↑ 3.3	↑ 7.9	↓ -2.0	↓ -2.5	↑ 9.4
Electronics	2.0	↑ 15.5	↓ -43.5	↑ 5.1	↑ 52.9	↓ -14.1	↑ 20.1	↑ 21.1	↑ 97.1
Chemicals	1.7	↑ 4.0	↓ -10.3	↓ -4.4	↓ -2.5	↓ -4.1	↓ -3.3	↓ -4.0	↓ -0.3
Leather products	0.9	↑ 16.1	↑ 0.7	↑ 8.7	↓ -10.6	↑ 11.0	↓ -1.9	↑ 2.2	↓ -10.6
Wood products	0.6	↑ 14.9	↑ 5.8	↑ 27.0	↓ -12.0	↑ 46.5	↓ -36.7	↓ -2.4	↓ -4.6
Engineering products	0.4	↓ -10.2	↑ 13.5	↓ -1.1	↑ 16.3	↓ -1.4	↑ 16.0	↑ 6.7	↑ 12.3
Rubber products	0.3	↑ 5.0	↓ -2.2	↑ 2.0	↑ 7.1	↑ 1.3	↑ 5.0	↑ 3.8	↑ 7.1

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



Major Crops

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

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

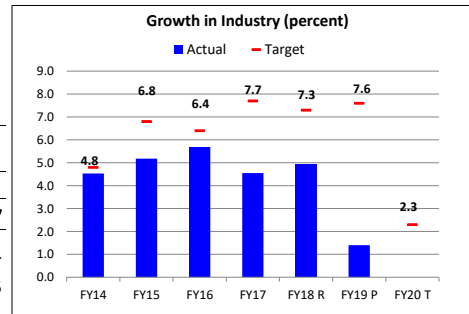
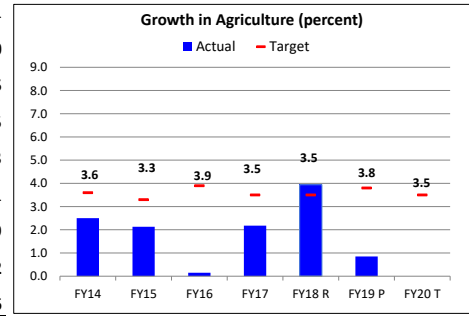
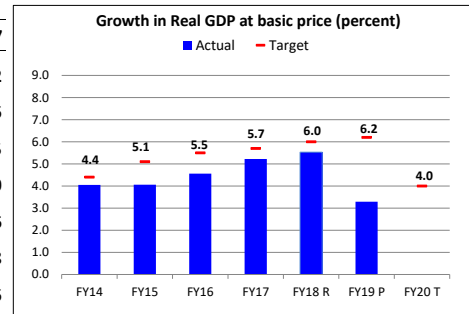
^T: Target

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



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

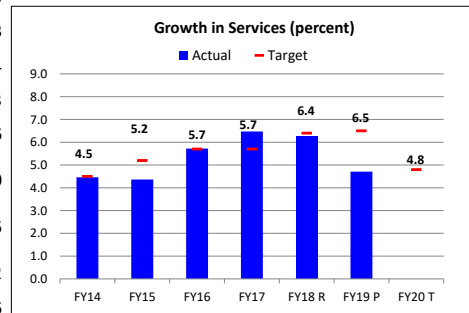
	FY19 ^P			Growth	
	Growth	Share	Contribution ²	FY18	FY17
Agriculture of which	0.8	18.5	0.2	3.9	2.2
Important crops	-6.6	4.1	-0.3	3.6	2.6
Other crops	2.0	2.1	0.0	6.2	-2.5
Livestock	4.0	11.2	0.4	3.6	3.0
Industry of which	1.4	20.3	0.3	4.9	4.6
Manufacturing	-0.3	13.0	0.0	5.4	5.8
Large-scale	-2.1	10.2	-0.2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



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

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

	FY19 ^P			Growth	
	Growth	Share	Contribution ⁴	FY18	FY17
Consumption	4.9	94.0	4.1	7.1	8.1
Private	4.1	81.8	3.1	6.8	8.5
Government	10.0	12.2	1.0	8.6	5.3
Fixed capital formation	-8.9	13.5	-1.2	7.1	10.3
Private	-4.7	9.8	-0.5	4.8	4.4
Public plus general government	-18.4	3.7	-0.8	12.7	28.3
Changes in stocks	3.3	1.6	0.0	5.8	5.6
Net exports of goods and nonfactor services	1.4	-9.7	0.1	-21.5	-59.0
Exports of goods and non-factor services	13.2	10.3	1.2	10.4	-0.6
Imports of goods and non-factor services	5.8	19.5	1.1	15.8	21.2
GDP (market prices)	3.3	100.0	3.3	5.8	5.6
Indirect Taxes	5.0	6.7	0.3	8.5	9.7
Subsidies	15.3	0.6	0.1	-11.6	-2.8
GDP (basic prices)	3.3	94.0	3.1	5.5	5.2
Total domestic demand³	2.9	109.1	2.9	7.0	8.4



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

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

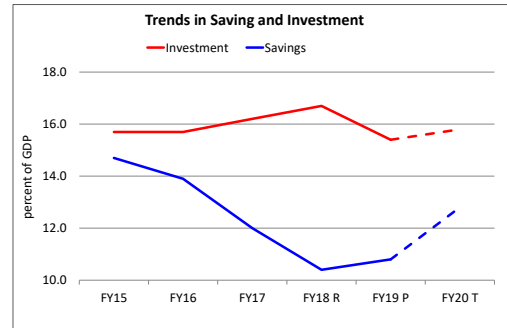
T: Target



Saving and Investment

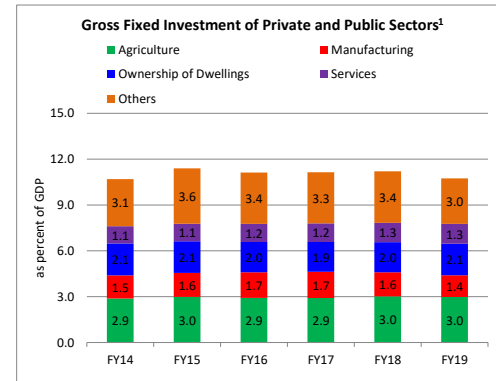
Saving and Investment (at current market prices)
as percent of GDP

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



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

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



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

^P: Provisional; ^R: Revised;

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



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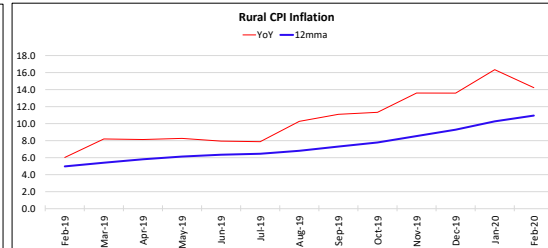
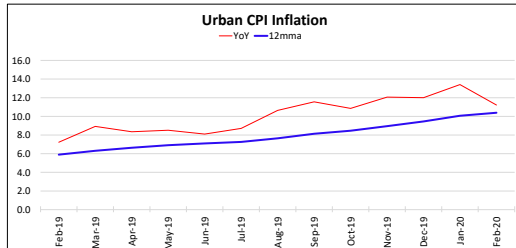
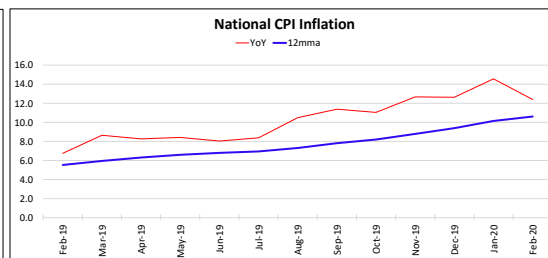
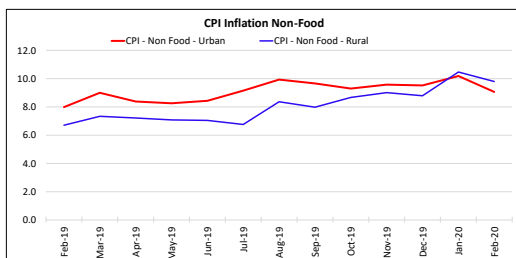
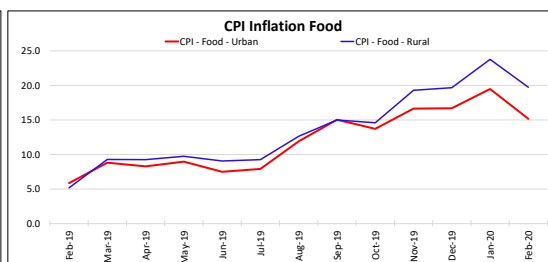
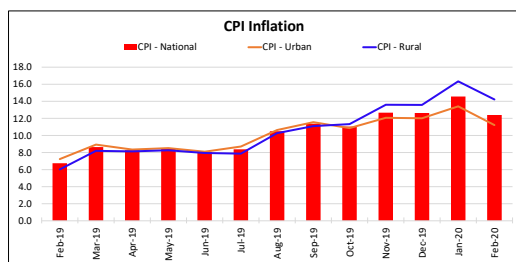
March 2020

Inflation

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

CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Feb-19	6.8	5.5	0.9	7.2	5.9	0.9	6.0	5.0	0.9	5.9	2.6	2.3	5.2	2.0	1.7	8.0	7.8	0.1	6.7	7.5	0.2
Mar-19	8.6	6.0	2.0	8.9	6.3	1.9	8.2	5.4	2.2	8.8	3.3	2.5	9.3	2.8	3.3	9.0	8.0	1.5	7.3	7.6	1.3
Apr-19	8.3	6.3	0.7	8.4	6.6	0.8	8.1	5.8	0.6	8.3	3.8	1.3	9.3	3.6	0.6	8.4	8.2	0.6	7.2	7.7	0.6
May-19	8.4	6.6	0.6	8.5	6.9	0.7	8.3	6.1	0.5	9.0	4.3	1.3	9.7	4.2	0.6	8.3	8.4	0.3	7.1	7.7	0.4
Jun-19	8.0	6.8	0.5	8.1	7.1	0.3	7.9	6.3	0.7	7.5	4.6	-0.3	9.1	4.8	0.7	8.4	8.5	0.7	7.0	7.7	0.7
Jul-19	8.4	6.9	1.8	8.7	7.3	2.0	7.9	6.5	1.6	7.9	5.0	1.0	9.3	5.2	1.7	9.2	8.6	2.5	6.8	7.5	1.5
Aug-19	10.5	7.3	1.6	10.6	7.6	1.5	10.3	6.8	1.9	11.9	5.7	3.1	12.6	6.0	2.9	9.9	9.8	0.5	8.4	7.5	1.1
Sep-19	11.4	7.8	0.8	11.6	8.1	0.7	11.1	7.3	0.8	15.0	6.9	2.0	15.0	7.1	1.8	9.7	8.9	0.0	8.0	7.5	0.0
Oct-19	11.0	8.2	1.8	10.9	8.5	1.6	11.3	7.8	2.2	13.7	7.8	1.4	14.6	8.1	2.6	9.3	8.9	1.7	8.7	7.5	1.8
Nov-19	12.7	8.8	1.3	12.1	9.0	1.0	13.6	8.5	1.9	16.6	9.0	2.4	19.3	9.7	3.4	9.6	8.9	0.2	9.0	7.6	0.6
Dec-19	12.6	9.4	-0.3	12.0	9.5	-0.4	13.6	9.3	-0.3	16.7	10.4	-1.7	19.7	11.3	-1.1	9.5	9.0	0.4	8.8	7.7	0.4
Jan-20	14.6	10.1	2.0	13.4	10.1	1.7	16.3	10.3	2.4	19.5	11.8	2.7	23.8	13.1	3.4	10.2	9.1	1.1	10.5	8.0	1.5
Feb-20	12.4	10.6	-1.0	11.2	10.4	-1.1	14.2	10.9	-1.0	15.2	12.5	-1.4	19.7	14.3	-1.6	9.1	9.2	-0.9	9.8	8.2	-0.4



¹ National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



Monetary Policy Information Compendium

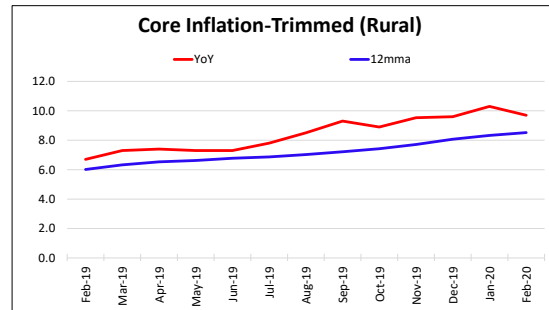
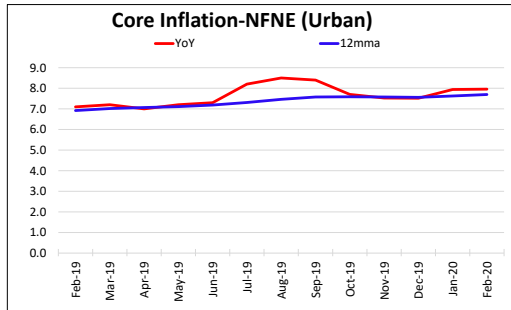
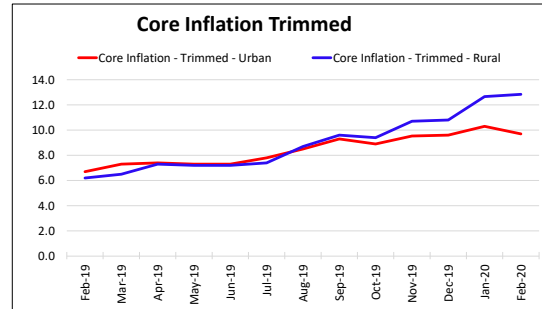
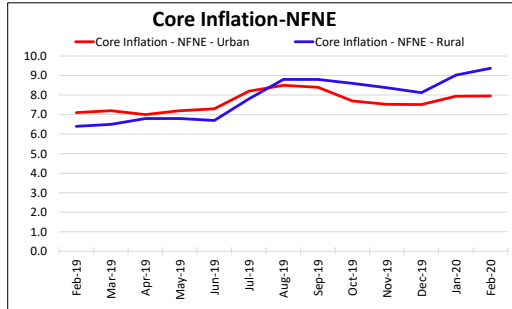
March 2020

Inflation

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

Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Feb-19	7.1	6.9	0.2	6.4	6.6	0.2	6.7	6.0	0.2	6.2	5.8	0.3
Mar-19	7.2	7.0	0.8	6.5	6.6	0.6	7.3	6.3	0.8	6.5	6.0	0.6
Apr-19	7.0	7.1	1.1	6.8	6.7	1.2	7.4	6.5	1.1	7.3	6.2	0.8
May-19	7.2	7.1	0.5	6.8	6.7	0.4	7.3	6.6	0.5	7.2	6.4	0.5
Jun-19	7.3	7.2	0.2	6.7	6.8	0.3	7.3	6.8	0.4	7.2	6.5	0.7
Jul-19	8.2	7.3	1.8	7.8	6.8	2.0	7.8	6.9	1.4	7.4	6.6	1.6
Aug-19	8.5	7.5	0.4	8.8	7.0	1.0	8.5	7.0	0.6	8.7	6.8	1.2
Sep-19	8.4	7.6	0.4	8.8	7.2	0.3	9.3	7.2	0.6	9.6	7.0	0.6
Oct-19	7.7	7.6	0.5	8.6	7.4	0.7	8.9	7.4	0.5	9.4	7.3	0.7
Nov-19	7.5	7.6	0.3	8.4	7.5	0.5	9.5	7.7	0.4	10.7	7.7	0.7
Dec-19	7.5	7.6	0.4	8.1	7.5	0.3	9.6	8.1	0.2	10.8	8.2	0.3
Jan-20	7.9	7.6	1.1	9.0	7.7	1.0	10.3	8.3	1.2	12.7	8.7	1.9
Feb-20	8.0	7.7	0.2	9.4	8.0	0.5	9.7	8.5	0.1	12.8	9.2	0.6



² National CPI is only available for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



Monetary Policy Information Compendium

March 2020

CPI Inflation by Groups (National, Urban and Rural) - Base Year: 2015-16³

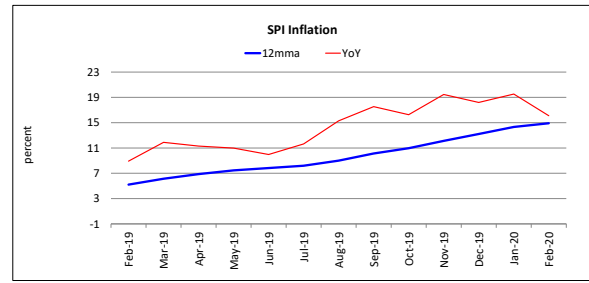
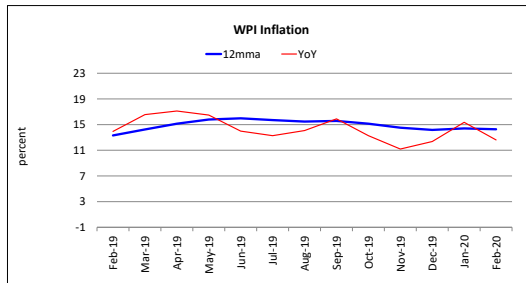
Group-Wise CPI Inflation

Groups	Feb-20										
	Urban				Rural				National		
	Weights	MoM	12mma	YoY	Weights	MoM	12mma	YoY	MoM	12mma	YoY
Food and non-alcoholic Beverages	30.4	-2.0	13.6	16.4	40.9	-2.0	14.8	20.6	-2.0	14.2	18.4
Non-perishable food items	26.0	0.2	10.3	14.9	35.1	1.0	11.0	17.6	0.6	10.6	16.2
Perishable food items	4.5	-12.6	33.0	25.2	5.8	-15.9	38.7	41.2	-14.2	35.5	32.2
Alcoholic Beverages, Tobacco	0.9	0.2	18.4	17.7	1.3	0.4	21.1	19.4	0.3	19.7	18.5
Clothing and footwear	8.0	0.5	8.2	9.6	9.5	0.9	8.6	10.8	0.7	8.3	10.1
Housing, water, Elec., Gas and other fuels	27.0	-2.5	8.6	6.9	18.5	-2.5	5.7	6.6	-2.5	7.7	6.8
Furnishing and household equipment maintenance	4.1	0.6	10.9	10.0	4.1	0.6	9.3	9.9	0.6	10.3	10.0
Health	2.3	0.3	10.1	11.7	3.5	0.7	11.0	12.4	0.5	10.5	12.0
Transport	6.1	0.1	16.9	19.9	5.6	0.5	15.0	18.0	0.3	16.2	19.2
Communication	2.4	0.0	5.1	5.3	2.0	0.0	1.9	1.6	0.0	3.9	3.9
Recreation and culture	1.7	0.1	6.4	6.1	1.4	0.1	7.4	7.3	0.1	6.7	6.6
Education	4.9	0.0	6.7	7.5	2.1	0.4	5.2	7.1	0.1	6.4	7.4
Restaurants and hotels	7.4	1.2	5.4	7.7	6.2	1.4	6.8	10.3	1.3	5.9	8.7
Misc. goods and services	4.8	0.3	10.7	10.1	5.0	1.2	11.4	13.4	0.7	11.0	11.4
Overall	100.0	-1.1	11.2	11.2	100.0	-1.0	14.2	14.2	-1.0	12.4	12.4

Wholesale Price Index (WPI)	(percent change)		
	Period	YoY	12mma
Feb-19	13.9	13.3	1.6
Mar-19	16.6	14.2	2.2
Apr-19	17.1	15.1	1.8
May-19	16.5	15.8	1.5
Jun-19	14.0	16.0	0.2
Jul-19	13.3	15.7	3.1
Aug-19	14.1	15.5	1.2
Sep-19	15.9	15.6	0.1
Oct-19	13.3	15.1	2.0
Nov-19	11.2	14.5	-0.8
Dec-19	12.4	14.2	-0.3
Jan-20	15.4	14.4	1.8
Feb-20	12.6	14.3	-0.8
3-year average for February	10.8	0.4	

Sensitive Price Indicator (SPI)*	(percent change)		
	Period	YoY	12mma
Feb-19	8.9	5.2	2.0
Mar-19	11.9	6.1	2.3
Apr-19	11.3	6.9	0.7
May-19	11.0	7.5	0.7
Jun-19	10.0	7.8	0.8
Jul-19	11.6	8.2	2.8
Aug-19	15.3	9.0	2.5
Sep-19	17.5	10.1	1.5
Oct-19	16.3	11.0	2.2
Nov-19	19.5	12.1	2.7
Dec-19	18.2	13.2	-1.3
Jan-20	19.5	14.3	1.0
Feb-20	16.1	14.9	-0.9
3-year average for February	9.5	0.2	

* SPI Combined for all income groups



Sensitive Price Indicator (SPI)	(percent change)							
	WoW				YoY			
Expenditure Group (Quintile)	13-Feb-20	20-Feb-20	27-Feb-20	5-Mar-20	13-Feb-20	20-Feb-20	27-Feb-20	5-Mar-20
Q1 (Upto Rs. 17,732)	-0.5	0.0	-1.3	0.3	14.8	14.4	12.9	10.8
Q2 (Rs. 17,733 - 22,888)	-0.5	-0.1	-1.8	0.2	15.5	15.1	13.0	10.1
Q3 (Rs. 22,889 - 29,517)	-0.4	-0.1	-1.2	0.0	18.6	18.2	16.7	14.1
Q4 (Rs. 29,518 - 44,175)	-0.4	-0.1	-0.9	-0.1	18.0	17.6	16.5	14.0
Q5 (Above Rs. 44,175)	-0.3	-0.2	-0.8	-0.6	15.7	15.3	14.4	11.4
Combined	-0.4	-0.1	-1.2	-0.3	16.4	16.0	14.6	11.6

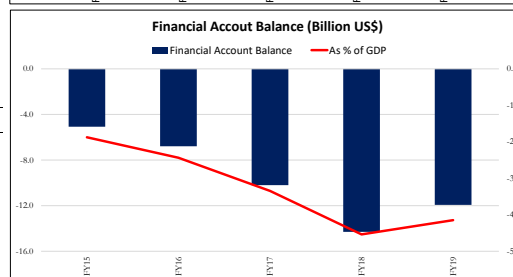
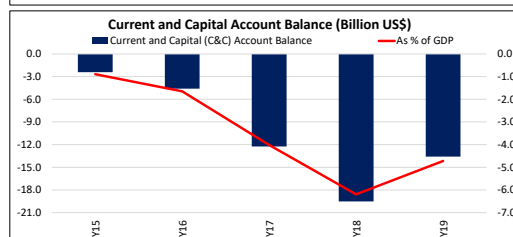
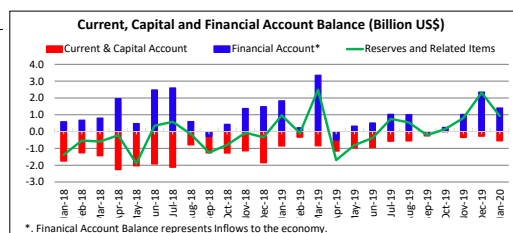
³ National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).

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

Balance of Payments

Balance of Payments - Summary (Million US\$)^{1,5}

Items	Jul-Jan		FY19	FY18
	FY20	FY19		
A) Current Account Balance (CAB)	-2,654	-9,479	-13,830	-19,897
Trade Balance	-11,644	-18,353	-28,517	-31,824
Exports	14,442	14,136	24,251	24,768
Imports	26,086	32,489	52,768	56,592
Services (Net); of which	-1,974	-2,378	-4,267	-6,068
Coalition Support Fund (CSF)	0	0	0	0
Primary Income (Net)	-3,578	-3,136	-5,709	-5,484
Secondary Income (Net); of which	14,542	14,388	24,663	23,479
Workers' Remittances	13,302	12,774	21,838	19,914
B) Capital Account	211	164	245	376
C) Current and Capital Account Balance	-2,443	-9,315	-13,585	-19,521
D) Financial Account Balance ; of which	-7,010	-8,013	-11,933	-14,300
Foreign Direct Investment (Net) ²	-1,490	-936	-1,658	-3,461
Foreign Portfolio Investment (Net)	-1,974	294	1,273	-2,257
Other Investment - Net Acquisition of Financial Assets	748	-157	-67	273
Other Investment - Net Incurrence of Liabilities	4,287	7,214	11,481	8,855
Of which: General Government	4,409	1,722	4,285	4,894
of which: Disbursements	7,465	2,750	8,241	8,507
Amortization	3,081	3,028	5,981	4,107
E) Net Errors and Omissions	709	243	108	-920
F) Reserves and Related Items	5,276	-1,059	-1,544	-6,141
SBP Gross Reserves³	14,173	10,074	9,262	11,341
SBP Net Liquid Reserves⁴	12,274	8,192	7,280	9,766
As percent of GDP				
Current Account Balance; of which	-1.6	-5.5	-4.9	-6.3
Exports	8.9	8.2	8.5	7.9
Imports	16.0	18.9	18.6	18.0
Financial Inflows; of which	-4.3	-4.9	-4.2	-4.5
FDI	-0.9	-0.5	-0.6	-1.1



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

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

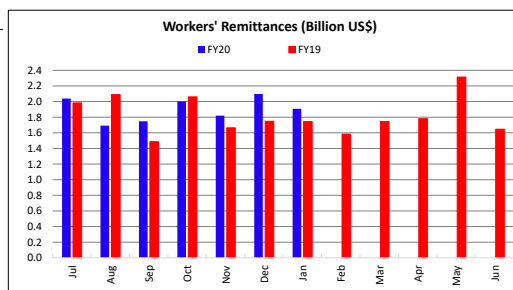
3. SBP gross reserves includes banks' deposits for meeting cash reserve requirements (CRR) against their foreign currency deposits and foreign currency cash holdings of SBP, but it excludes unsettled claims on RBI.

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

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

Workers' Remittances⁷ (Million US\$)

	Jul-Jan		YoY Jul-Jan FY20	Share Jul-Jan FY20	FY19	FY18
	FY20	FY19				
Total Inflows	13,302	12,774	4.1	100	21,839	19,914
USA	2,225	2,005	11.0	16.7	3,408	2,838
UK	2,052	1,942	5.7	15.4	3,412	2,892
Saudi Arabia	3,051	2,971	2.7	22.9	5,003	4,859
UAE	2,745	2,698	1.7	20.6	4,617	4,359
Other GCC ⁸	1,275	1,222	4.3	9.6	2,119	2,158
All others	1,954	1,935	1.0	14.7	3,279	2,807



7. Only cash, 8. Kuwait, Qatar, Bahrain and Oman.

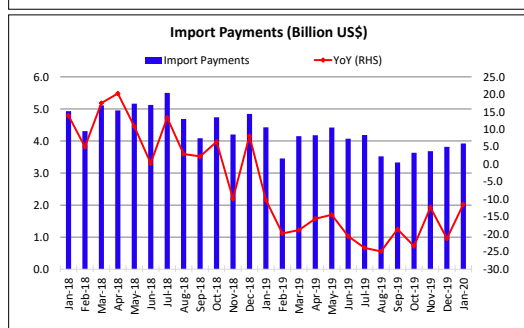
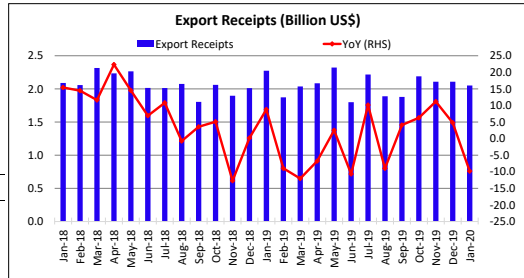
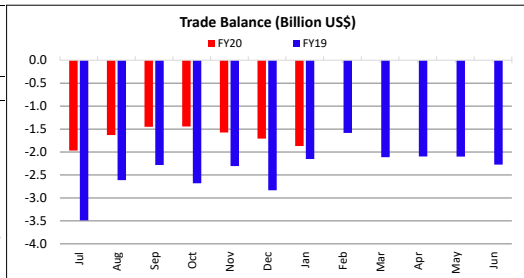
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



Trade and Foreign Investment

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

	Jul-Jan		Share ¹ Jul-Jan FY20	FY19	FY18
	FY20	FY19			
Exports	14,442	14,136	100.0	24,251	24,768
Textile Group	8,005	8,096	55.4	13,579	13,377
Knitwear, Bed Wear	3,129	3,124	21.7	5,201	4,961
Cotton Cloth	1,222	1,315	8.5	2,174	2,176
Cotton Yarn	682	776	4.7	1,202	1,249
Readymade Garments	1,576	1,443	10.9	2,568	2,477
Other Manufactures Group	2,188	2,246	15.2	3,821	4,134
Chemical and Pharma	590	720	4.1	1,230	1,390
Leather Items ²	431	476	3.0	767	969
Cement	184	187	1.3	292	224
Engineering Goods	219	120	1.5	238	233
Jewellery	4	3	0.0	6	8
Food Group	2,692	2,395	18.6	4,645	4,818
Rice	1,204	957	8.3	1,938	1,933
All Others	1,556	1,398	10.8	2,206	2,440
Imports	26,086	32,489	100.0	52,768	56,592
Petroleum Group	6,130	9,112	23.5	13,929	13,263
Petroleum Products	2,648	4,144	10.2	6,039	6,768
Petroleum Crude	1,842	3,041	7.1	4,915	4,310
Machinery Group	3,886	3,970	14.9	6,769	8,785
Telecom	951	655	3.6	1,172	1,397
Electrical Machinery	700	791	2.7	1,287	1,801
Power Machinery	471	386	1.8	732	1,577
Agriculture & Other Chemicals Group	4,305	5,210	16.5	8,394	8,315
Plastic Materials	1,147	1,362	4.4	2,273	2,312
Fertilizer Manufactured	407	638	1.6	772	788
Food Group	2,628	2,875	10.1	4,751	5,502
Palm Oil	958	1,014	3.7	1,662	1,908
Tea	264	305	1.0	500	577
Metal Group	1,972	2,404	7.6	3,907	4,762
Iron Steel (IS) and IS Scrap	1,619	1,943	6.2	3,163	3,856
All Others	7,166	8,919	27.5	15,018	15,965
Trade Balance	-11,644	-18,353		-28,517	-31,824

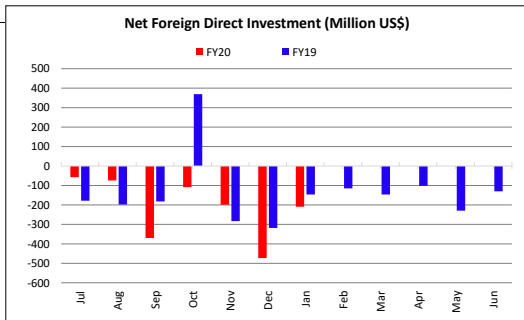


1. Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Jan FY20.

2. Includes tanned and manufactured leather.

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

	Jul-Jan		YoY Jul-Jan FY20	FY19	FY18
	FY20	FY19			
Net inflows: Of which	1,564	944	65.7	1,668	3,471
Selected Countries					
USA	50	45	12	88	161
UAE	-33	62	-153	104	-3
UK	79	123	-36	185	305
China	533	283	89	462	2,004
Selected Sectors					
Communication	447	-135	431	-56	113
Financial businesses	179	216	-17	286	400
Oil and gas exploration	158	182	-13	323	372
Power	404	-298	236	-254	1,203
Trade	22	42	-47	76	143
Memorandum Item:					
Net overall FDI³	-1,490	-936		-1,658	-3,461



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

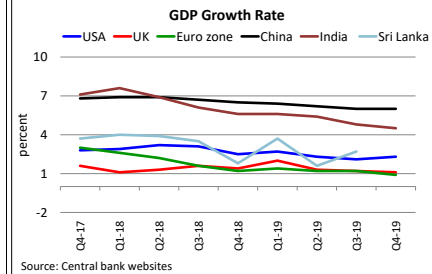
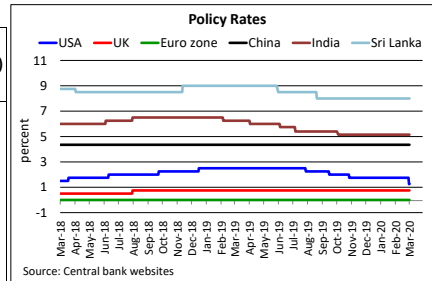
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.25	3-Mar-2020	1.75	-50
UK	0.75	2-Aug-2018	0.50	25
Euro zone	0.00	16-Mar-2016	0.05	-5
Japan	0.00	1-Feb-2016	0.10	-10
Canada	1.25	4-Mar-2020	1.75	-50
Australia	0.50	3-Mar-2020	0.75	-25
China	4.35	26-Oct-2015	4.60	-25
India	5.15	4-Oct-2019	5.40	-25
Sri Lanka	8.00	22-Aug-2019	8.50	-50
Malaysia	2.50	3-Mar-2020	3.00	-50
Indonesia	6.50	16-Jun-2016	6.75	-25
Thailand	1.00	5-Feb-2020	1.25	-25



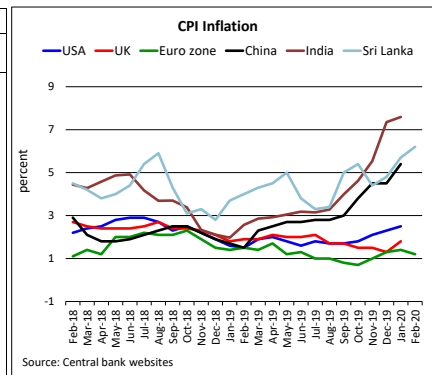
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Feb-20	GDP growth ² Q4-2019	Current account balance		Reserves ⁵ (billion US\$) Feb-20	Lending rates ⁶	
			as a percent of GDP ³			Nominal	Real
USA	2.5	2.3	-2.5	-4.6	41.2	4.8	2.5
UK	1.8	1.1	-4.3	-1.8	130.3	0.5	0.2
Euro zone	1.2	0.9	3.2	-0.8	295.2	6.2	5.2
Japan	0.7	-0.4	3.6	-3.2	1289.3	1.0	0.7
Australia	1.8	2.2	0.3	0.1	45.1	4.8	3.1
China	5.4	6.0	1.5	-4.3	3107.9	4.4	1.6
India	7.6	4.5	-1.2	-3.9	437.2	9.5	2.1
Sri Lanka	6.2	2.7	-	-	6.5	10.0	5.2
South Korea	1.1	2.3	3.7	-0.3	398.7	3.2	3.0
Malaysia	1.6	3.6	3.4	-3.5	100.0	4.7	3.8
Indonesia	3.0	5.0	-2.3	-2.0	125.1	10.2	7.2
Thailand	0.7	1.6	7.5	-2.8	220.2	4.0	3.8

¹ Values of inflation pertain to February, 2020 except USA, UK, Japan, China, India and Malaysia which pertain to January 2020 and Australia pertain to December, 2019; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year; ³ The Economist, Economic and Financial indicators, March 07, 2020; ⁴ IMF (IFS) Reserve position data pertain to February, 2020 except USA, Euro Zone, India, Sri Lanka, South Korea, Malaysia, Indonesia and Thailand which pertain to January 2020 and China pertain to December, 2019; ⁵ IMF (IFS) lending rates data for USA, India and Sri Lanka pertain to December, 2019; Euro Zone, Australia, South Korea, Malaysia, Indonesia and Thailand pertain to November, 2019; China pertain to August, 2019; Japan pertain to February, 2017 and UK pertain to May 2016.

World Economic Outlook - Real GDP Growth

	2019 (IMF estimates)	2020 Projections		
		IMF	World Bank	OECD
World output	2.9	3.3	2.5	2.4
Advanced	1.7	1.6	1.4	-
US	2.3	2.0	1.8	1.9
Euro area	1.2	1.3	1.0	0.8
Japan	1.0	0.7	0.7	0.2
UK	1.3	1.4	-	0.8
Emerging & Developing	3.7	4.4	4.1	-
Russia	1.1	1.9	1.6	1.2
China	6.1	6.0	5.9	4.9
India	4.8	5.8	5.8	5.1
ASEAN-5	4.7	4.8	-	-



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



Monetary Policy Information Compendium

March 2020

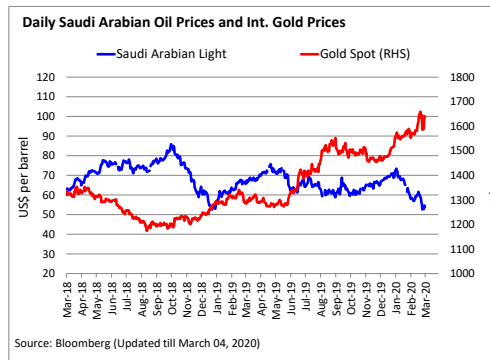
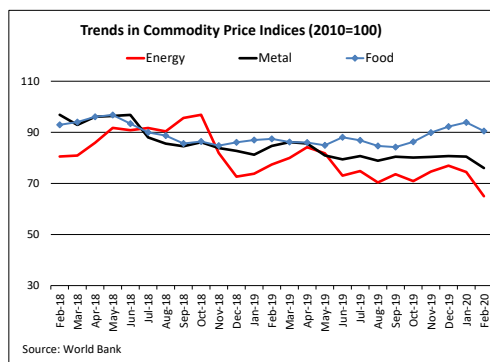
World Commodity Price Indices (2010=100)

	Feb-20	Percent change since	
		Jan-20	End June - 19
Energy index	65.0	↓ -12.7	↓ -11.1
Non-Energy Index	81.4	↓ -3.7	↓ -1.4
Food Index	90.5	↓ -3.6	↑ 2.8
Metal price index	76.0	↓ -5.6	↓ -4.3
Crude oil price (\$/bbl) *	53.8	↓ -7.7	↓ -19.9
Cotton spot (US cents/ pound) *	61.3	↓ -7.0	↓ -3.6
Palm oil (\$/m. ton)	728.8	↓ -10.0	↑ 32.0
Soya bean Oil (\$/m. ton)	800.4	↓ -8.6	↑ 7.7
Wheat (\$/m. ton)	215.3	↓ -4.1	↑ 4.5
Gold spot (\$/Oz) *	1622.4	↑ 1.7	↑ 15.1
Sugar (US \$/kg)^	26.7	↑ 3.1	↑ 0.8

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

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

Data for world commodity prices/indices pertains to February, 2020.
* Average during the current month upto March 04, 2020. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2019 prices.



Capital Market Indices

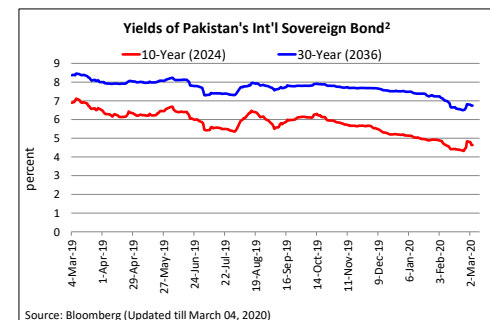
	Mar-20	Percent change since	
		Feb-20	Jun-19
US (DJIA)	26570.5	↓ -6.8	↑ 1.6
DJ EURO STOXX	3377.1	↓ -9.6	↓ -0.8
UK (FTSE 100)	6729.6	↓ -8.0	↓ -8.6
Japan (Nikkei 225)	21175.6	↓ -8.6	↑ 0.5
China (SSEA)	3135.3	↑ 2.2	↑ 2.4
France (CAC 40)	5397.2	↓ -8.9	↓ -0.4
Germany (DAX)	11990.3	↓ -10.1	↓ -1.4
India (BSE)	38392.4	↓ -5.6	↓ -2.9
World dev'd (MSCI)	2211.7	↓ -6.6	↑ 3.4
Emerging Markets (MSCI)	1027.6	↓ -4.9	↓ -0.2
World all (MSCI)	529.0	↓ -6.4	↑ 3.0

¹ Updated till March 04, 2020

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

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

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

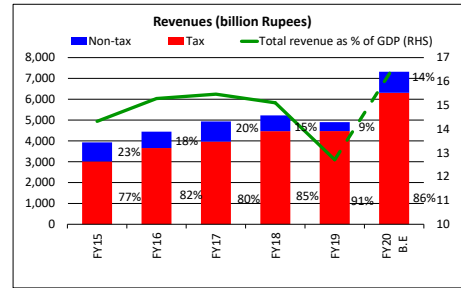




Revenues, Expenditures and Fiscal Balances

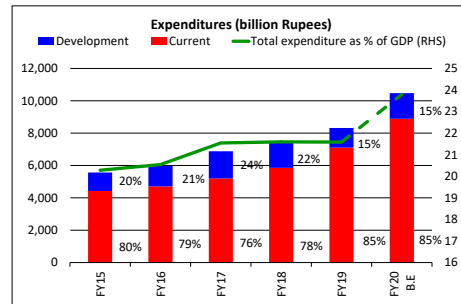
Revenues (billion Rs)

	FY20 BE ¹	Jul-Dec		FY19
		FY20	FY19	
Total revenues	7,322	3,232	2,327	4,901
Tax revenue	6,309	2,465	2,083	4,473
<i>Growth (YoY) %</i>	155.9	18.4	2.7	0.1
<i>of which: FBR revenues</i>	5,555	2,093	1,795	3,829
Non-tax revenues	1,012	767	245	427
<i>Growth (YoY) %</i>	32.0	213.4	-31.6	-43.8



Expenditures (billion Rs)

	FY20 BE ¹	Jul-Dec		FY19
		FY20	FY19	
Total expenditures	10,473	4,227	3,357	8,346
Current	8,889	3,721	2,984	7,104
<i>Growth (YoY) %</i>	138.9	24.7	17.3	21.3
<i>of which: Interest payments</i>	2,891	1,281	877	2,091
Defence	1,153	530	480	1,147
Development Expenditure & net lending	1,584	473	369	1,219
<i>Growth (YoY) %</i>	234.7	28.1	-36.0	-24.8
Unidentified Expenditure ³	-	32.0	3.2	22.4

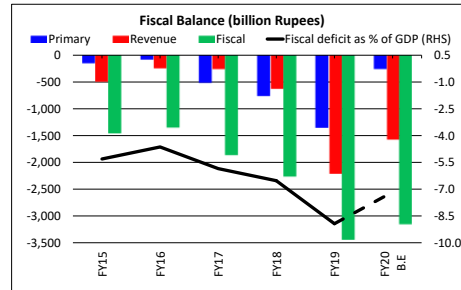


Overall Balance (billion Rs)

	FY20 BE ¹	Jul-Dec		FY19
		FY20	FY19	
Fiscal balance ⁴	-3,151	-995	-1,030	-3,445
Revenue balance ⁵	-1,567	-489	-657	-2,203
Primary balance ⁶	-260	286	-153	-1,354
<i>As percent of GDP⁷</i>				
Fiscal balance	-7.2	-2.3	-2.7	-8.9
Revenue balance	-3.6	-1.1	-1.7	-5.7
Primary balance	-0.6	0.7	-0.4	-3.5

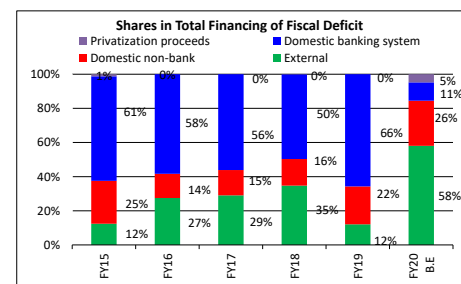
Financing of Fiscal Deficit (billion Rs)

	FY20 BE ¹	Jul-Dec		FY19
		FY20	FY19	
Financing	3,151	995	1,030	3,445
1. External	1,829	514	218	417
2. Domestic ⁸ : of which	1,322	481	812	3,028
Non-bank	833	439	234	765
Banking system: of which	339	42	578	2,263
SBP	-	-847	1,197	3,150
Scheduled banks	339	889	-620	-887
Privatization proceeds	150	-	-	-



FBR Tax Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total taxes
Q2	387	376	154	48	965
Q3	335	359	147	56	898
Q4	528	442	178	67	1,215
FY18	1,537	1,491	608	206	3,842
Q1	299	335	157	42	832
Q2	374	358	179	52	963
Q3	325	355	171	58	909
Q4	448	416	178	82	1,125
FY19	1,446	1,465	685	234	3,829
Q1FY20	356	404	156	49	964
Q2FY20	429	455	173	73	1,129



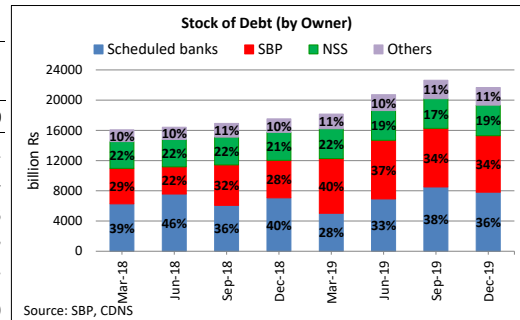
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2019-20, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total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



Government Domestic Debt

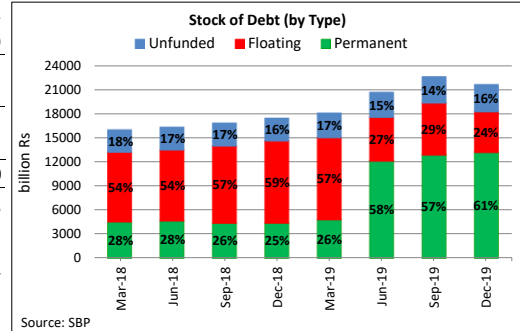
Debt by Owner - end period stocks (billion Rs)

	Jan-20 ^P	Jun-19	Change during	
			FY20	FY19
1. Bank	15,058	14,691	367	1,061
Commercial banks	7,569	6,931	638	-2,874
SBP	7,489	7,760	-271	3,936
2. Non-bank	6,729	6,034	696	497
National saving schemes (NSS)	4,058	3,934	124	197
Others	2,672	2,100	572	300
3. Foreign currency instruments¹	7	7	0	1
Total(1+2+3)	21,794	20,732	1,063	1,559



Debt by Type - end period stocks (billion Rs)

	Jan-20 ^P	Jun-19	Change during	
			FY20	FY19
1. Permanent debt	13,318	12,080	1,237	-213
PIBs	12,331	10,933	1,398	-252
Prize bonds	734	894	-160	84
Others ²	253	253	0	-45
2. Floating debt	5,047	5,501	-454	1,654
Bai Muajjal ³	0	0	0	0
MTBs	4,761	4,930	-169	-2,282
MRTBs-replenishment ⁴	285	570	-285	3,936
3. Unfunded debt⁵: of which	3,423	3,144	279	118
Saving schemes	3,276	2,992	284	113
4. Foreign currency instruments	7	7	0	1
Total(1+2+3+4)	21,794	20,732	1,063	1,559
Government domestic liabilities⁶	465	529	-64	-111

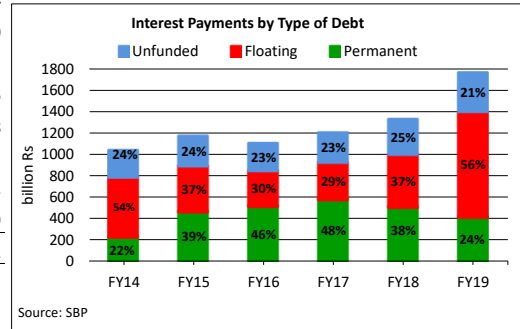


¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

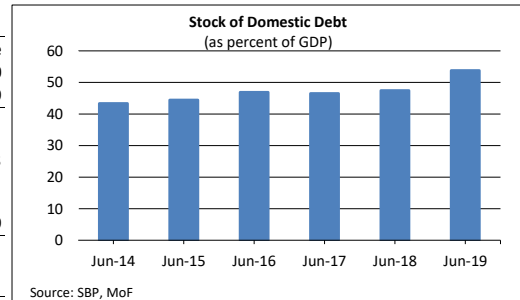
⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

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



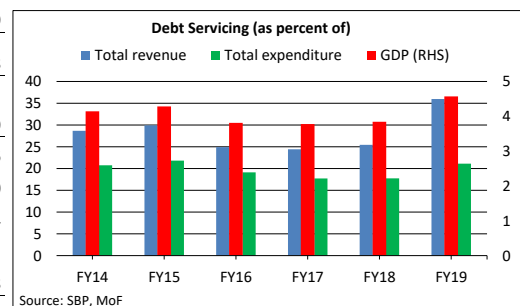
Debt Servicing (billion Rs)

	Jul-Jan		FY19	Percent change Jul-Jan FY20 over FY19
	FY20 ^P	FY19		
Permanent ⁷	834	293	413	184.3
Floating	394	418	985	-5.8
Unfunded	221	212	364	4.1
Total	1449	924	1763	56.9



Indicators of Domestic Debt Sustainability

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



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\$)

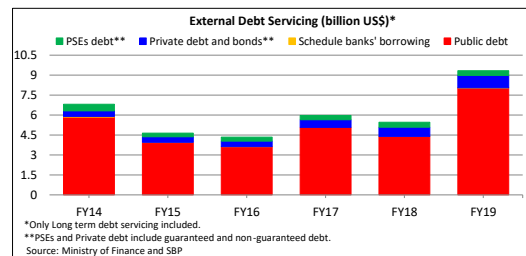
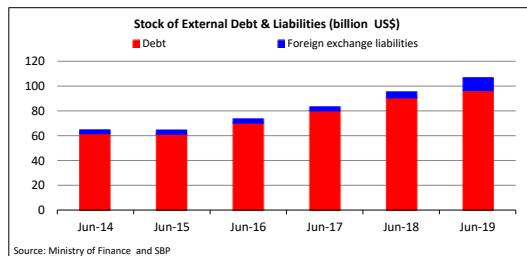
Items	Dec-19 ^p	Jun-19	Change during Jul-Dec FY20
1. Public debt (a+b+c)	87,650	83,936	3,713
a) Government debt	70,984	67,800	3,184
i) Long term (>1 year)	68,177	66,536	1,641
Paris club	10,924	11,235	-311
Multilateral	29,359	27,788	1,571
Other bilateral	13,227	12,717	511
Euro/Sukuk global bonds	5,300	6,300	-1,000
Military debt	0	0	0
Commercial loans/credits	9,311	8,470	841
Local currency Securities (PIBs)	11	0	11
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	45	26	19
ii) Short term (<1 year)	2,807	1,264	1,542
Of which: Multilateral	955	778	177
b) From IMF	6,730	5,648	1,082
i) Federal government	1,444	0	1,444
ii) Central bank	5,287	5,648	-362
c) Foreign exchange liabilities (FEL)²	9,935	10,488	-553
2. Public sector enterprises (PSEs)	4,119	4,013	106
a) Guaranteed debt	2,881	2,800	81
b) Non-guaranteed debt	1,238	1,213	25
3. Scheduled banks	4,502	4,706	-205
a) Borrowing	2,794	3,157	-363
i) Long term (>1 year)	20	25	-5
ii) Short term (<1 year)	2,774	3,132	-358
b) Non-resident deposits (LCY & FCY)	1,708	1,550	159
4. Private sector	10,949	10,414	535
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	10,949	10,414	535
i) Loans	9,790	9,263	527
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,147	1,139	8
5. Debt liabilities to direct investors-intercompany debt	3,828	3,278	550
Total external debt (excl. FEL)	101,112	95,861	5,251
Total external debt & liabilities (1+2+3+4+5)	111,047	106,348	4,699

Debt Servicing (million US\$)

Items	Jul-Dec FY20 ^p	FY19
1. Public debt (a+b+c)	5,402	8,044
a) Government debt³	4,368	7,338
Principal	3,394	5,443
Interest	974	1,896
b) To IMF	415	519
Principal	331	375
Interest	85	144
c) Foreign exchange liabilities	619	187
Principal	500	0
Interest	119	187
2. PSEs guaranteed debt	89	174
Principal	32	69
Interest	57	105
3. PSEs non-guaranteed debt³	138	179
Principal	127	155
Interest	10	24
4. Scheduled banks' borrowing³	6	3
Principal	5	3
Interest	1	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	654	930
Principal	349	483
Interest	305	447
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	6,288	9,331
Principal	4,738	6,527
Interest	1,550	2,804
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	597	2,111
1. Government debt	432	1,537
2. PSEs non-guaranteed debt	12	0
3. Scheduled banks' borrowing	12,575	33,517
Net flows ⁵	-358	193
4. Private non-guaranteed debt	154	574

Indicators of External Debt Sustainability

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



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

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



Total Debt

Total Debt Stock (billion Rs)

	Dec-19 ^P	Jun-19	Jun-18	Jun-17	Jun-16	Change during Jul-Dec FY20	Share in Dec 2019 (percent)
I. Government domestic debt	21,676	20,732	16,416	14,849	13,626	945	52.9
II. Government external debt	10,993	11,055	7,796	5,919	5,418	-62	26.8
III. Debt from IMF	1,042	921	741	641	633	121	2.5
IV. External liabilities ¹	1,539	1,710	622	374	377	-171	3.8
V. Private sector external debt	2,393	2,465	1,654	1,183	709	-73	5.8
VI. PSEs external debt	638	654	325	285	294	-17	1.6
VII. PSEs domestic debt	1,392	1,394	1,068	823	568	-2	3.4
VIII. Commodity operations ²	728	756	820	687	637	-29	1.8
IX. Intercompany External Debt from Direct Investor abroad	593	535	437	354	316	58	1.4
Total debt & liabilities (I to IX)	40,994	40,223	29,879	25,114	22,577	771	100.0
Gross Public Debt (I to III)	33,712	32,708	24,953	21,409	19,677	1,004	82.2
Total Debt of the Government - FRDLA Definition³	29,969	29,521	23,024	19,635	17,823	449	73.1
Total external debt & liabilities (II to VI & IX)	17,197	17,341	11,575	8,756	7,747	-143	42.0
Commodity operations & PSEs debt (VI to VIII)	2,758	2,805	2,213	1,794	1,499	-47	6.7

Total Debt Servicing (billion Rs)

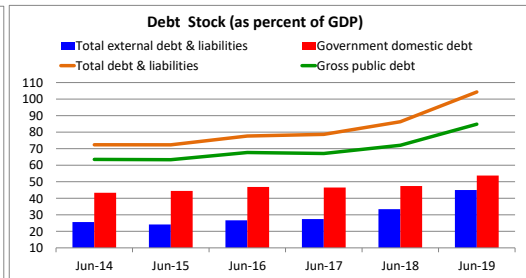
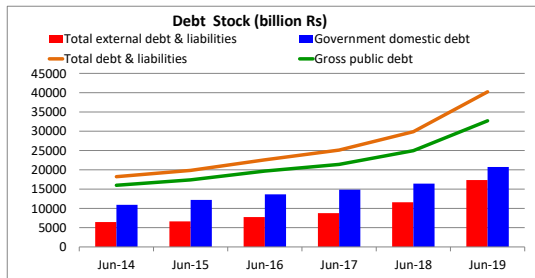
	Jul-Dec FY20 ^P	FY19	FY18	FY17	FY16	Share in Jul-Dec FY20 (percent)	Share in FY19 (percent)
Total Debt Servicing(A+B)	2216	3133	1997	1875	1611	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1475	2218	1632	1410	1290	66.5	70.8
I. Interest payment on debt (a+b)	1431	2143	1576	1367	1240	64.6	68.4
a. Domestic debt	1192	1764	1330	1206	1108	53.8	56.3
b. External debt	240	379	246	161	132	10.8	12.1
II. Interest payment on liabilities (a+b)	43	75	56	43	51	1.9	2.4
a. Domestic liabilities	25	49	44	33	42	1.1	1.6
b. External liabilities ¹	19	26	12	9	9	0.8	0.8
B. Principal repayment of external debt and liabilities⁴	742	915	365	465	321	33.5	29.2

Debt stock (as percent of GDP)

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

Debt Servicing (as percent of)

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



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

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

	End June 2019 stocks ^P	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		28-Feb-20	1-Mar-19	
NFA	-1,507.1	1,130.1	-842.5	-1,298.7
NDA	19,305.6	-235.8	1,379.4	3,100.0
Net government borrowings: of which	12,336.7	150.1	833.3	2,137.0
Net budgetary borrowing	11,596.5	242.8	987.4	2,203.5
Commodity operations	756.4	-96.9	-155.1	-63.3
Non-government borrowings: of which	8,072.8	235.8	880.7	1,039.2
Private sector	6,666.5	244.0	582.1	693.5
PSEs	1,370.0	-8.7	296.7	326.0
Other items (net)	-1,103.9	-621.7	-334.6	-76.2
M2	17,798.5	894.3	536.9	1,801.3

Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	4,950.0	462.7	317.4	562.2
Total deposits with banks	12,814.8	431.9	219.0	1,232.4
Demand deposits with banks	11,170.8	131.5	258.1	1,096.4
Time deposits with banks	534.2	401.4	-134.6	-144.4
RFCDs with banks	1,109.8	-101.0	95.5	280.4
M2	17,798.5	894.3	536.9	1,801.3

Monetary Assets of the Banking System

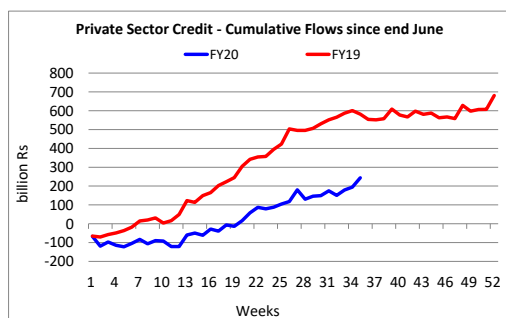
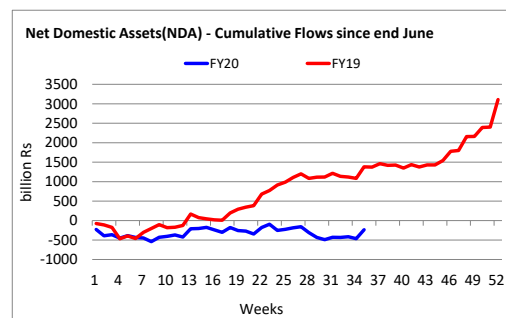
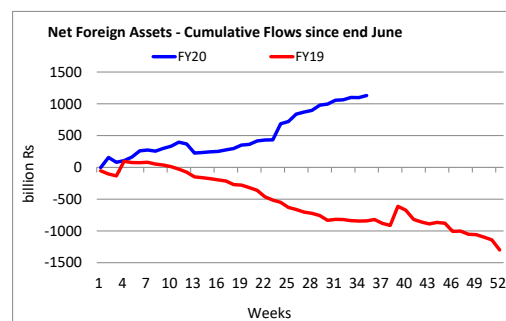
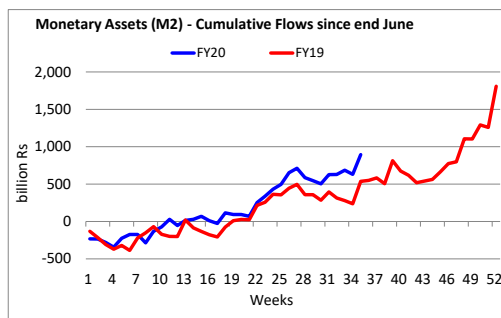
(percent growth)

	YoY (28-Feb-2020)	Since end June		FY19
		Latest week	A year ago	
		28-Feb-20	1-Mar-19	
NFA	64.1	75.0	-404.2	-623.1
NDA	8.4	-1.2	8.5	19.1
Government borrowings	13.2	1.2	8.2	21.0
Budgetary borrowing	14.1	2.1	10.5	23.5
Commodity operations	-0.8	-12.8	-18.9	-7.7
Non-government sector borrowings	5.0	2.9	12.5	14.8
Private sector	5.4	3.7	9.7	11.6
PSEs	1.5	-0.6	28.4	31.2
Other items (Net)	-26.7	-56.3	-32.6	-7.4
M2	13.1	5.0	3.4	11.3

Memorandum Items

	Latest week	A year ago	FY19
	28-Feb-20	1-Mar-19	
Money multiplier	2.83	2.85	2.71
Currency to deposit ratio (percent)	40.86	39.87	38.63
M2 to GDP ratio (percent)	42.89	42.88	46.16
Private sector credit to GDP ratio (percent)	15.86	17.00	17.29

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





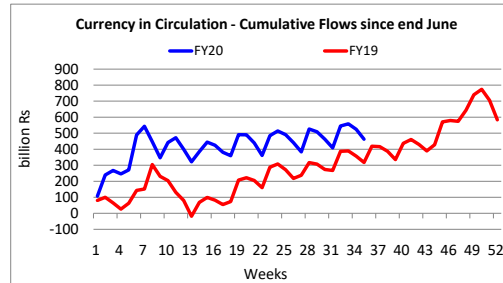
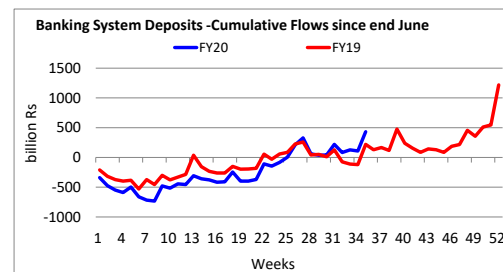
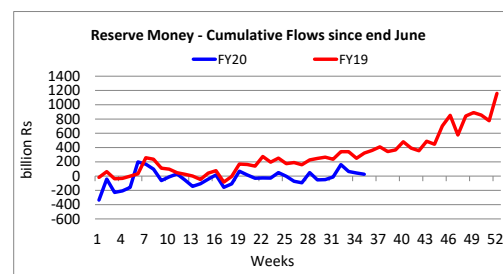
Monetary Assets of SBP

	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		28-Feb-20	1-Mar-19	
NFA	-1,127.2	1,044.9	-704.9	-1,139.7
NDA: of which	7,700.6	-1,019.3	1,027.9	2,228.5
Budgetary borrowing	6,691.9	-795.8	3,200.9	3,078.5
Other items (net)	330.0	-344.5	-2,258.3	-979.4
Net impact of OMOs/discounting	782.9	-84.1	-2,117.2	-779.4
Reserve money	6,573.4	25.6	323.0	1,088.8

Monetary Liabilities of SBP

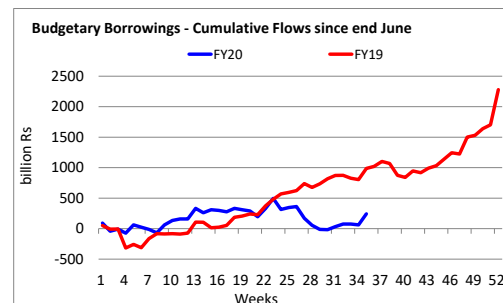
	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		28-Feb-20	1-Mar-19	
Currency in circulation	4,950.0	462.7	317.4	562.2
Cash in tills	343.5	-89.0	-41.4	87.6
Bank deposits with SBP (reserves)	1,246.2	-347.7	46.5	432.3
Other deposits with SBP	33.6	-0.3	0.5	6.7

	YoY (28-Feb-2020)		(percent growth)	
NFA of the SBP	88.1	92.7	-5660.4	-9151.4
NDA of the SBP: of which	2.8	-13.2	18.8	40.7
Budgetary borrowing	-13.5	-11.9	88.6	85.2
Other items (net)	98.5	-104.4	-172.5	-74.8
Reserve money	13.6	0.4	5.9	19.9



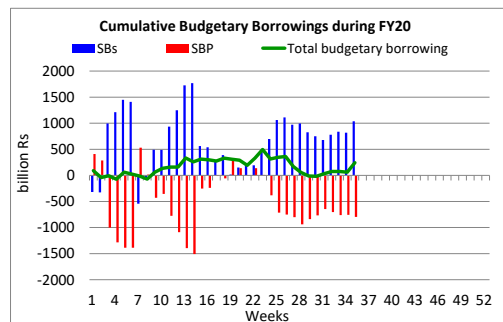
Details on Government Borrowing for Budgetary Support

	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		28-Feb-20	1-Mar-19	
Budgetary borrowing	11,596.5	242.8	987.4	2,203.5
Federal government	12,587.0	670.8	1,228.3	2,395.9
From SBP	6,833.3	-410.1	3,407.3	3,165.7
SBP's holdings of MRTBs	569.0	-285.0	3,339.1	-3,024.7
From scheduled banks (SBs)	5,753.7	1,080.9	-2,179.0	-769.7
Provincial governments	-990.5	-428.0	-240.9	-192.4
From SBP ¹	-141.4	-385.7	-206.4	-87.2
From scheduled banks	-849.1	-42.3	-34.4	-105.2



Memorandum Items

Budgetary borrowing on cash basis	11,545.9	-17.1	938.0	2,262.3
SBP	6,689.0	-990.5	3,131.2	3,149.5
Scheduled banks	4,856.9	973.3	-2,193.2	-887.2



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



Private Sector Credit*

Credit to Private Sector

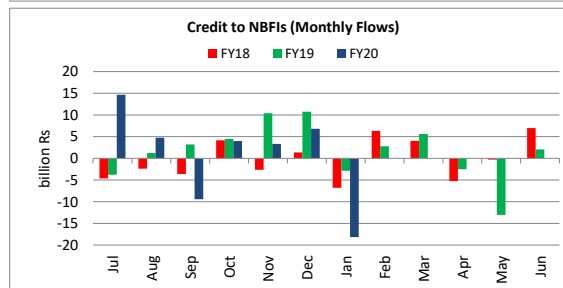
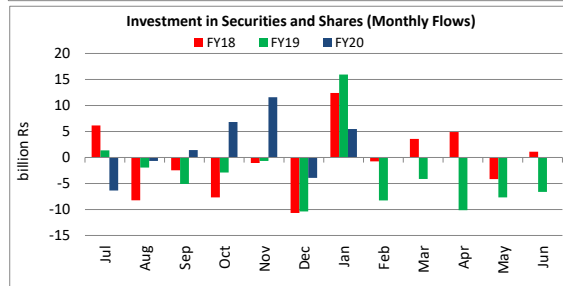
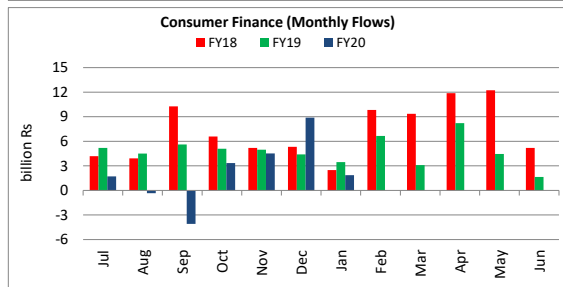
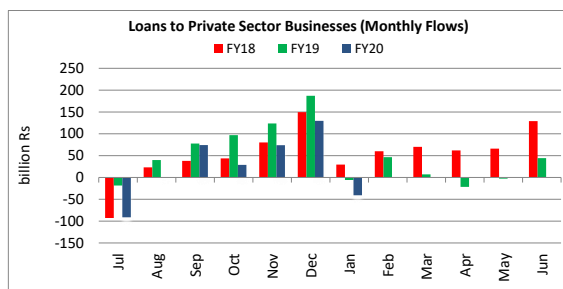
	End June 2019 stocks	Cumulative flows(bill. Rs) Jul-Jan FY20
Total credit to private sector¹	6,666.5	↑ 174.8
1. Loans to private sector businesses	5,173.5	↑ 58.2
By type		
Working capital: of which	3,367.1	↑ 63.8
Export finance	486.9	↑ 100.2
Import finance	311.7	↓ -0.4
Fixed investment	1,806.4	↓ -5.6
By Sectors: of which		
Agriculture, Forestry and Fishing	301.5	↓ -9.1
Manufacturing: of which	3,128.9	↑ 114.7
Textiles	919.6	↑ 139.5
Food Products & Beverages	820.2	↓ -30.7
Chemicals & Products	289.8	↓ -2.9
Basic metals	160.8	↓ -8.9
Non-metallic Mineral Products	191.2	↑ 20.2
Manufacture of electrical equipment	126.5	↑ 0.4
Wearing Apparel	110.8	↑ 2.1
Electricity, gas, steam and air conditioning supply	484.0	↑ 29.8
Construction	153.7	↓ -28.7
Wholesale, Retail Trade and Repaire of Vehicles	477.3	↓ -45.9
Transportation and storage	106.6	↑ 11.4
Information and communication	140.6	↓ -1.4
Services	292.5	↓ -4.1
2. Personal: of which	674.3	↑ 30.3
Consumer Financing	541.8	↑ 15.9
3. Investment in Securities and Shares	217.2	↑ 14.4
4. Others2: of which	601.6	↑ 72.0
Non-Bank Finance Companies	154.4	↑ 5.9

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

¹ From Weekly Monetary Survey's month end position.

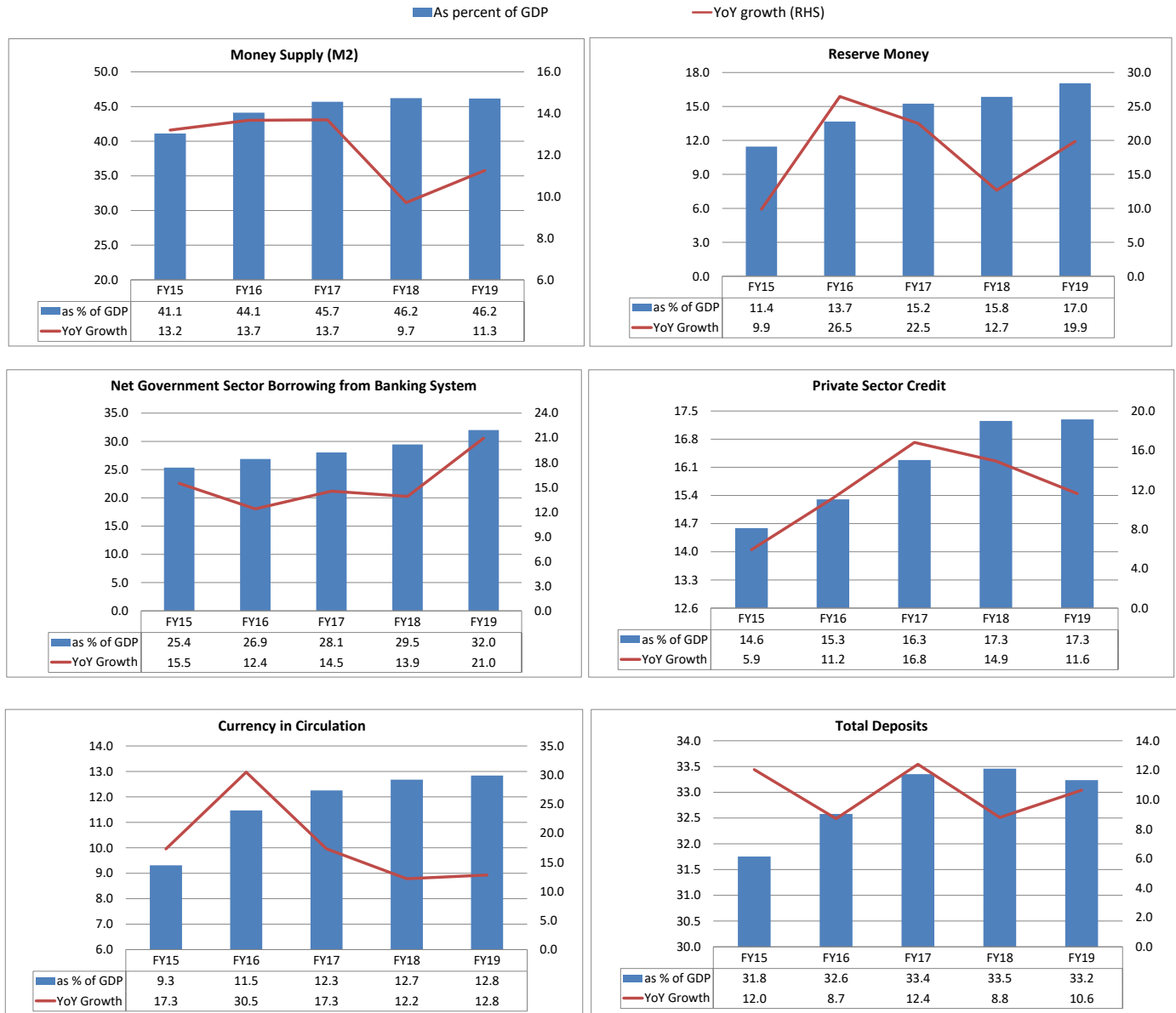
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

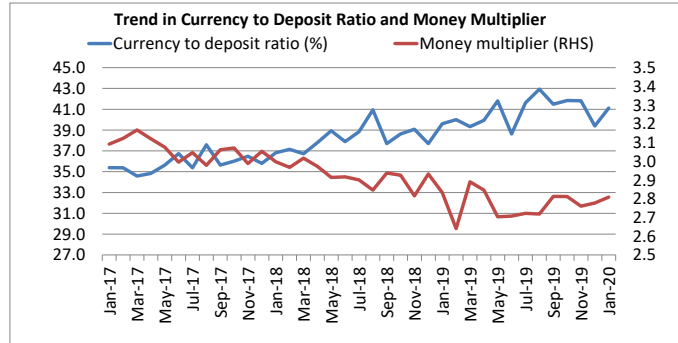
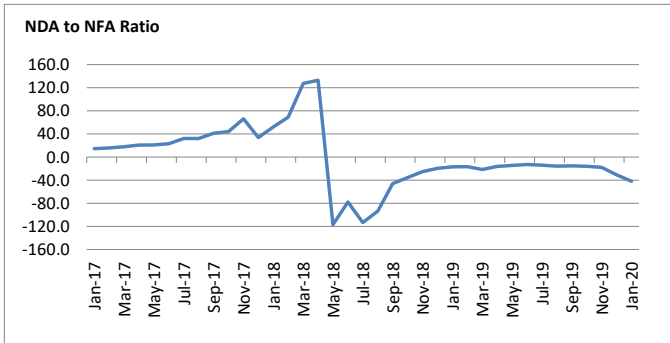
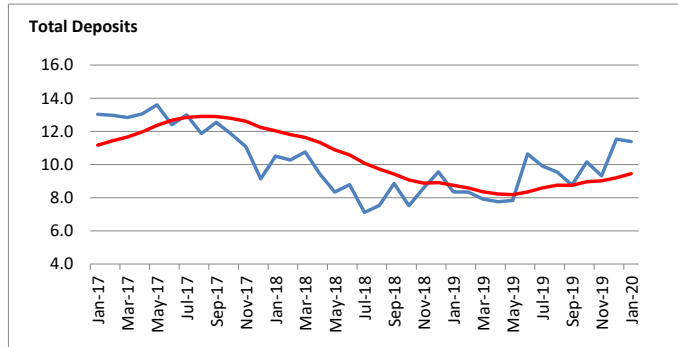
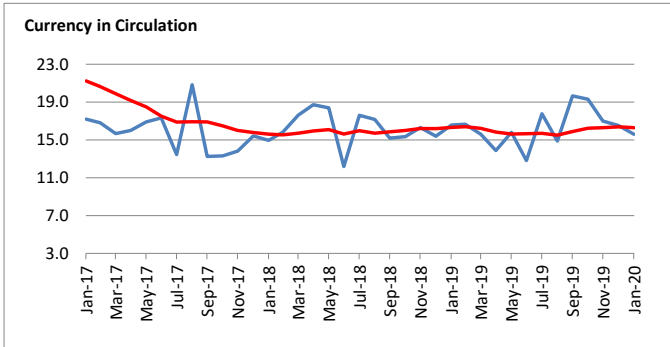
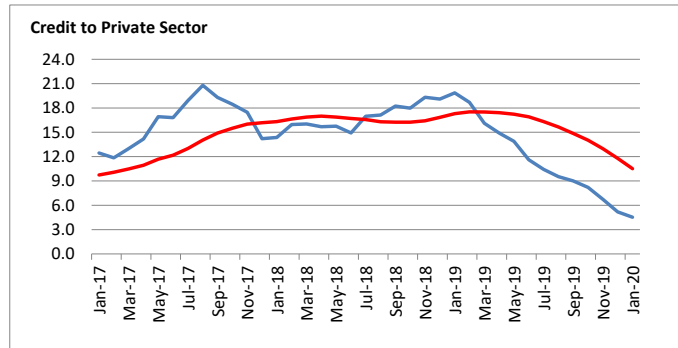
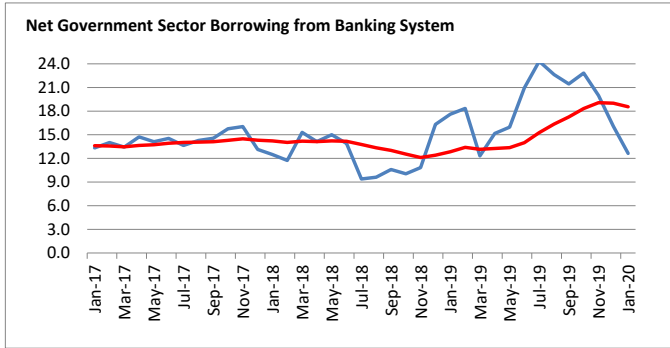
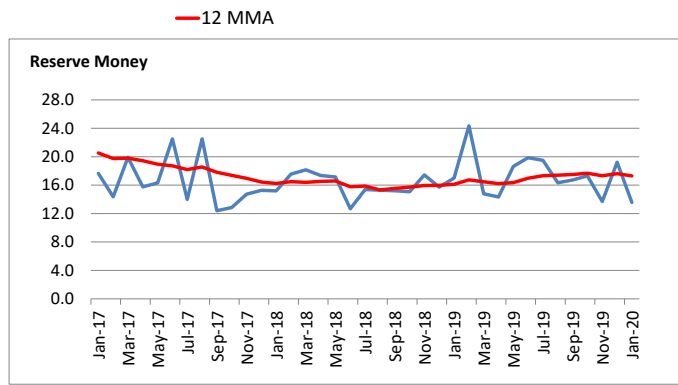
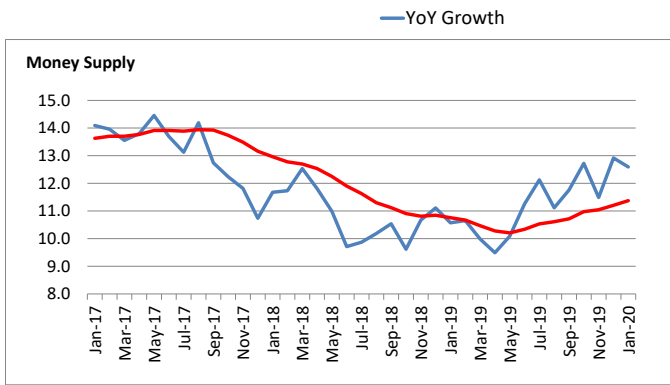


YoY growth of end June Stocks

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.



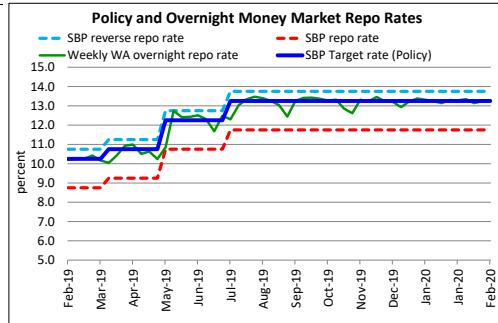
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	13.25	17-Jul-19	12.25	21-May-19	↑ 100
SBP reverse repo rate	13.75	17-Jul-19	12.75	21-May-19	↑ 100
SBP repo rate	11.75	17-Jul-19	10.75	21-May-19	↑ 100
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.00	18-Oct-08	↓ -100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	↓ -100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities



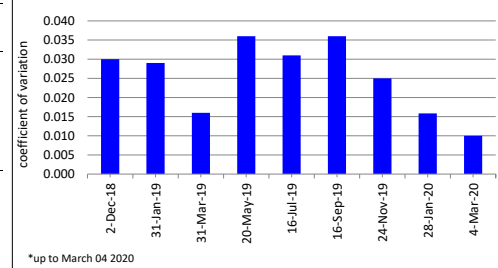
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	21-May-19	17-Jul-19	17-Sep-19	25-Nov-19	29-Jan-20
Period ended on	16-Jul-19	16-Sep-19	24-Nov-19	28-Jan-20	4-Mar-20
Policy rate	12.25	13.25	13.25	13.25	13.25
WA O/N repo rate ²	12.26	13.31	13.22	13.25	13.27
Standard deviation	0.38	0.47	0.34	0.21	0.13
CoV ³	0.031	0.036	0.025	0.016	0.010

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

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

Volatility in Overnight Money Market Repo Rate during MP period



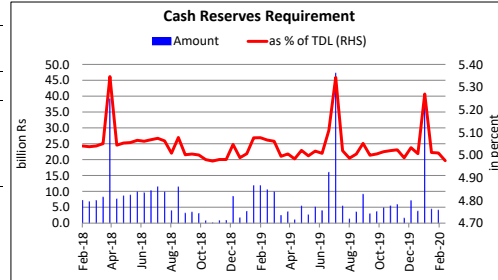
*up to March 04 2020

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

	Maintenance period ended as on		Change since	
	20-Feb-20	23-Jan-20	Last MPS ⁵	
Cash required	612.3	614.1	↓	-1.8
Cash maintained	612.3	618.6	↓	-6.3
Excess cash reserves (per day)	0.0	4.4	↓	-4.4

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.

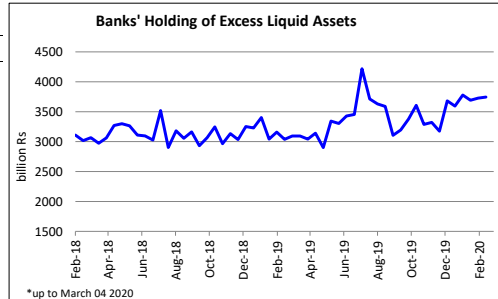
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	7-Feb-20	10-Jan-20	Last MPS ⁶	
Required reserves	2816.2	2823.8	↓	-7.7
for CRR	612.3	614.1	↓	-1.8
for SLR	2,203.9	2,209.7	↓	-5.8
Maintained⁶	6589.1	6543.0	↑	46.1
Cash	1,010.5	920.4	↑	90.1
Cash in tills	280.1	260.3	↑	19.9
Balance with SBP	678.6	607.6	↑	71.0
Balance with NBP	51.7	52.5	↓	-0.8
Securities	5,535.3	5,575.4	↓	-40.1
Others ⁷	43.3	47.2	↓	-3.9
Excess liquid assets⁸	3772.9	3719.2	↑	53.7

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.

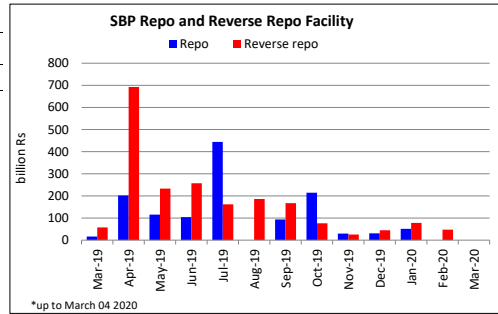
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY18	838.9	36	179.5	10
Q1	85.8	7	3.5	1
Q2	263.3	8	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19	2,491.9	54	833.2	34
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3	216.6	8	182.9	6
Q4	1,182.7	18	421.3	18
FY20	786.2	33	863.1	19
Q1	515.0	16	537.3	7
Q2	146.2	8	274.8	10
Q3*	125.1	9	51.1	2

*up to March 04 2020



Outstanding Open Market Operations¹ (billion rupees)

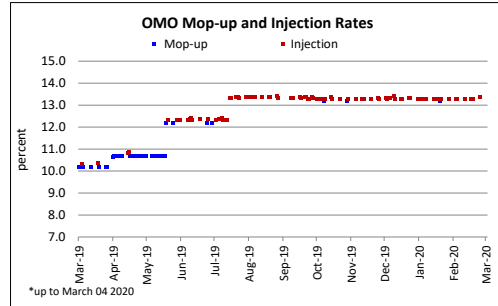
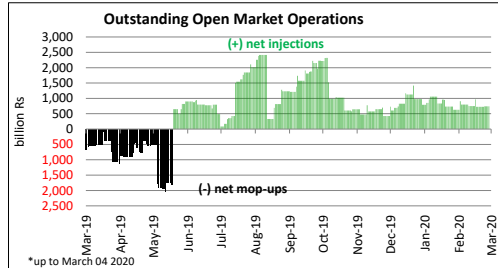
	Average Outstanding OMOs	End-period Outstanding OMOs
FY18	1,228.7	1,460.1
Q1	1,441.0	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
FY19	(23.8)	796.2
Q1	1,035.2	0.0
Q2	(257.6)	950.0
Q3	(641.2)	(1,066.5)
Q4	(247.4)	796.2
FY20	1,043.6	740.5
Q1	1,337.7	1,970.8
Q2	912.8	975.0
Q3*	808.8	740.5

¹ Excluding outright OMO transactions and corridor activity

*up to March 04 2020

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

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q2	208.0	208.0
FY19	-	-
Q4	-	-
FY20	-	-
Q3*	-	-

*up to March 04 2020

Open Market Operations for GoP Ijara Sukuk - Outright² (billion rupees)

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

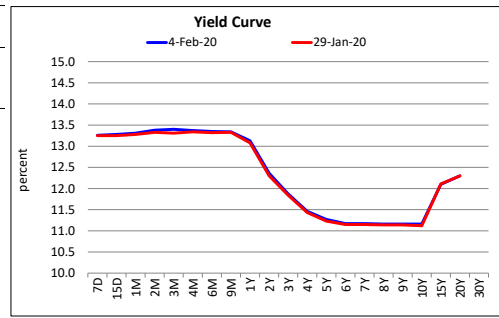
² As per DMMDC Circular No. 17 of 2014 dated October 15, 2014.

*up to March 04 2020



Pak Rupee Revaluation (PKRV) Rates¹ (%)

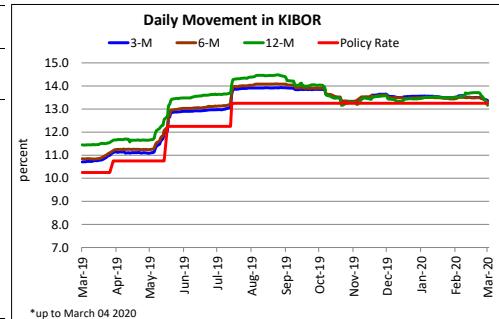
Tenors	Current		Change (in basis points) since		Last MPS
	4-Mar-20	4-Feb-20	4-Feb-20	28-Jan-20	
	1-week	13.27	13.26	↑ 1	↑ 2
2-week	13.28	13.28	↑ 0	↑ 3	
1-month	13.30	13.31	↓ -1	↑ 3	
3-month	13.21	13.40	↓ -19	↓ -8	
6-month	13.10	13.35	↓ -25	↓ -22	
9-month	12.82	13.34	↓ -52	↓ -51	
12-month	12.67	13.13	↓ -46	↓ -39	
2-year	11.86	12.36	↓ -50	↓ -59	
3-year	11.41	11.87	↓ -46	↓ -41	
5-year	10.89	11.27	↓ -38	↓ -31	
7-year	10.84	11.17	↓ -33	↓ -29	
10-year	10.72	11.16	↓ -44	↓ -39	
20-year	12.17	12.30	↓ -13	↓ -13	
30-year	0.00	0.00	↑ 0	↑ 0	



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

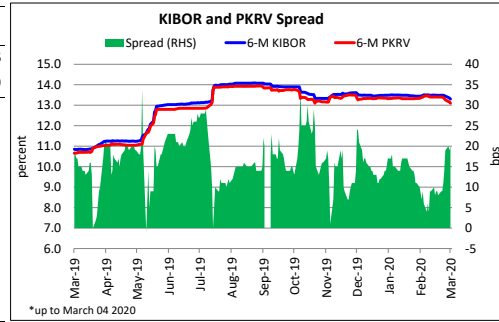
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	4-Mar-20	4-Feb-20	4-Feb-20	28-Jan-20	
	1-week	13.56	13.55	↑ 1	↑ 1
2-week	13.60	13.60	↑ 0	↑ 1	
1-month	13.61	13.63	↓ -2	↓ -1	
3-month	13.37	13.52	↓ -15	↓ -12	
6-month	13.30	13.46	↓ -16	↓ -16	
9-month	13.30	13.58	↓ -28	↓ -30	
12-month	13.16	13.51	↓ -35	↓ -33	
2-year	0.00	13.03	↓ -1303	↓ -1300	
3-year	0.00	12.18	↓ -1218	↓ -1211	



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	4-Mar-20	4-Feb-20	4-Feb-20	28-Jan-20	
	1-week	29	29	↑ 0	↓ -1
2-week	32	32	↑ 0	↓ -2	
1-month	31	32	↓ -1	↓ -4	
3-month	16	12	↑ 4	↓ -4	
6-month	20	11	↑ 9	↑ 6	
9-month	48	24	↑ 24	↑ 21	
12-month	49	38	↑ 11	↑ 6	
2-year	-1186	67	↓ -1253	↓ -1241	
3-year	-1141	31	↓ -1172	↓ -1170	

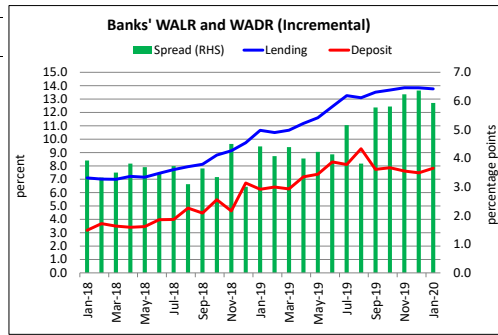


Sources: SBP and Financial Market Association of Pakistan

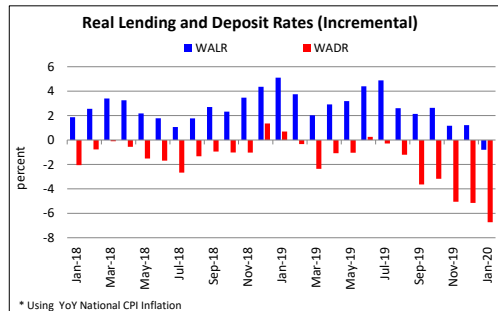


Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jan-19	10.66	6.25	441	10.20	4.78	542
Feb-19	10.49	6.42	407	10.46	4.96	550
Mar-19	10.67	6.28	439	10.69	5.01	568
Apr-19	11.18	7.19	399	11.15	5.81	534
May-19	11.60	7.38	422	11.12	5.34	577
Jun-19	12.43	8.30	414	11.49	5.71	579
Jul-19	13.26	8.10	516	12.21	6.18	603
Aug-19	13.09	9.28	381	12.37	6.47	590
Sep-19	13.51	7.74	577	12.69	6.52	617
Oct-19	13.67	7.87	581	12.82	6.69	613
Nov-19	13.84	7.61	623	12.75	6.73	601
Dec-19	13.84	7.48	636	12.72	6.65	607
Jan-20	13.76	7.83	593	12.65	6.95	570



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jan-19	5.32	0.91	5.11	0.69
Feb-19	4.96	0.89	3.74	-0.33
Mar-19	4.71	0.33	2.03	-2.36
Apr-19	4.86	0.87	2.91	-1.08
May-19	5.00	0.78	3.18	-1.04
Jun-19	5.63	1.50	4.39	0.26
Jul-19	6.31	1.15	4.88	-0.28
Aug-19	5.78	1.97	2.60	-1.21
Sep-19	5.70	-0.07	2.14	-3.64
Oct-19	5.48	-0.33	2.63	-3.17
Nov-19	5.06	-1.17	1.17	-5.06
Dec-19	4.45	-1.91	1.21	-5.15
Jan-20	3.62	-2.31	-0.80	-6.73



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

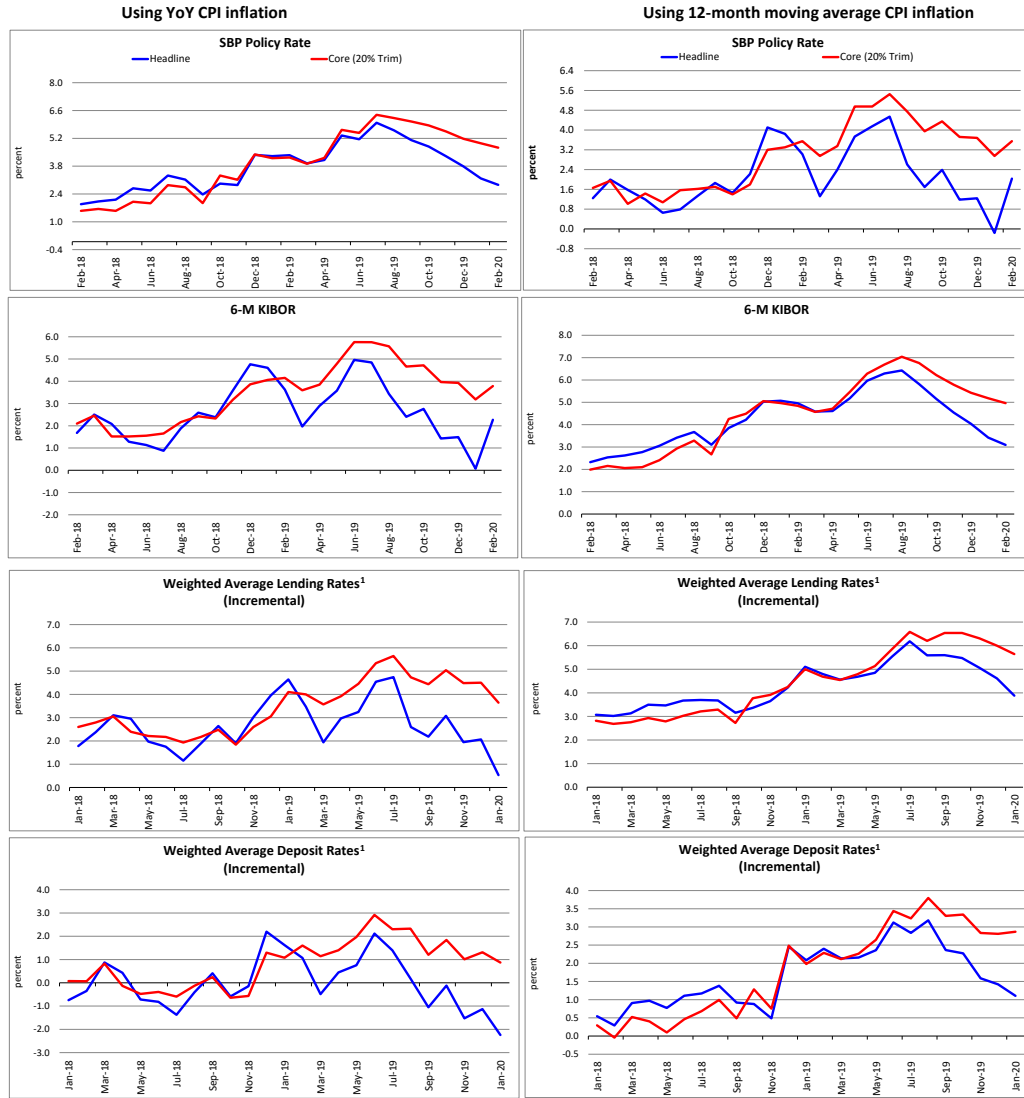
* Using YoY National CPI Inflation

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

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



Real Interest Rates (Base Year: 2015-16)

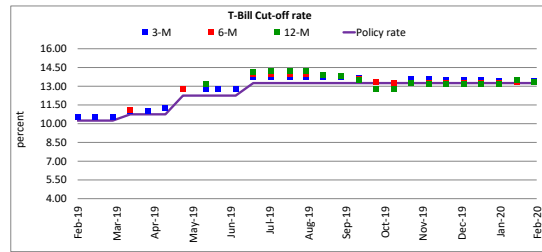
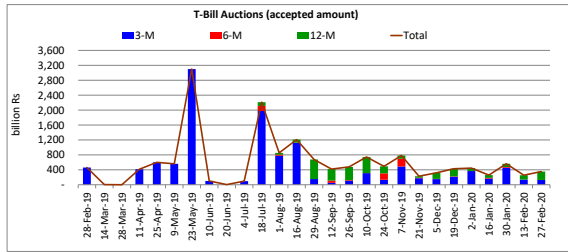


¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.
Sources: PBS and Statistics & Data Warehouse Department, SBP



FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value), rates in percent)													Non- competitive bids ³
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY18	16,925.0	16,388.0	20,782.6	16,878.8	19,193.5	15,649.7	6.8	1,516.4	1,190.3	6.9	72.7	38.8	6.0	405.7
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	6.0	915.3	840.6	6.0	63.0	38.8	6.0	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	6.0	288.1	283.3	6.0	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.3	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.8	235.2	66.4	6.9	-	-	-	120.7
FY19	19,500.0	19,183.7	22,813.3	17,932.1	22,703.0	17,928.1	12.7	94.9	3.6	12.8	15.4	0.4	13.2	524.7
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.8	25.0	0.2	7.9	-	-	-	128.7
Q2	4,600.0	4,401.5	5,656.0	5,186.8	5,600.5	5,186.2	10.3	55.5	0.6	10.4	-	-	-	130.4
Q3	6,050.0	6,019.5	3,686.5	3,487.5	3,679.1	3,486.3	10.6	7.3	1.2	10.6	-	-	-	116.2
Q4	3,400.0	3,102.1	8,440.9	4,780.7	8,418.3	4,778.7	12.7	7.1	1.6	12.8	15.4	0.4	13.2	149.4
FY20	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.3	370.4	249.7	13.3	3,082.5	1,412.6	12.8	178.5
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2	3,300.0	4,437.2	7,869.5	2,999.1	3,263.1	1,475.8	13.5	910.7	411.0	13.3	3,695.8	1,112.3	13.1	341.2
Q3*	1,800.0	1,659.0	5,268.1	1,876.5	3,210.1	1,256.1	13.4	339.6	45.2	13.3	1,718.5	575.2	13.3	193.1

¹ up to March 04 2020 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) ¹						
		3-Year	5-Year	10-Year	20-Year	Total	Target	
FY19	Cut-off rate ⁵	13.7	13.8	13.7	-	-	-	
	Offered	907.8	612.4	795.3	5.0	2320.5	-	
	Accepted	390.0	177.2	241.6	-	808.8	800.0	
	Cut-off rate ⁵	-	9.3	-	-	-	-	
	Q1 Offered	22.9	22.6	18.6	-	64.1	-	
	Accepted	-	19.4	-	-	19.4	150.0	
	Cut-off rate ⁵	12.3	12.7	13.2	-	-	-	
	Q2 Offered	22.5	9.9	12.9	-	45.3	-	
	Accepted	6.7	1.8	11.2	-	19.7	150.0	
	Cut-off rate ⁵	12.2	12.6	13.2	-	-	-	
	Q3 Offered	437.9	216.7	286.0	-	945.5	-	
	Accepted	158.3	96.9	116.3	-	371.5	200.0	
	Cut-off rate ⁵	13.7	13.8	13.7	-	-	-	
	Q4 Offered	424.6	363.2	477.7	-	1265.6	-	
	Accepted	225.1	59.1	114.1	-	398.3	300.0	
	FY20	Cut-off rate ⁵	14.3	13.6	13.1	-	-	-
Offered		1757.2	1370.0	1118.8	15.3	4261.3	-	
Accepted		839.6	418.2	253.8	1.00	1512.7	925.0	
Cut-off rate ⁵		13.0	12.5	12.2	-	-	-	
Q1 Offered		1,018.5	757.7	737.3	7.8	2521.2	-	
Accepted		604.1	178.8	96.0	-	878.9	325.0	
Cut-off rate ⁵		11.8	11.2	11.0	-	-	-	
Q2 Offered		376.0	375.9	248.1	3.5	1,003.5	-	
Accepted		154.1	122.7	89.5	-	366.3	300.0	
Cut-off rate ⁵		11.6	11.0	10.9	11.8	-	-	
Q3* Offered		362.7	236.4	133.4	4.0	736.5	-	
Accepted		81.5	116.7	68.4	1.0	267.5	300.0	

¹ -/- Either no bid received or bids were rejected. ² Excluding non-competitive bids and short-selling accommodation
³ Quarterly rate/ margin are for end-period. ⁴ up to March 04 2020

		PIB (Floating Rate) Auction (billion Rs (Face value))				
		10-Year	Total	Target		
FY19	Cut-off margin ⁵	70	-	-	-	
	Offered	1449.8	1449.8	-	-	
	Accepted	702.6	702.6	1100.0	-	
	Cut-off margin ⁵	70	-	-	-	
	Q1 Offered	151.5	151.5	-	-	
	Accepted	101.5	101.5	150.0	-	
	Cut-off margin ⁵	-	-	-	-	
	Q2 Offered	93.4	93.4	-	-	
	Accepted	-	-	150.0	-	
	Cut-off margin ⁵	70	-	-	-	
	Q3 Offered	232.6	232.6	-	-	
	Accepted	87.6	87.6	250.0	-	
	Cut-off margin ⁵	75	-	-	-	
	Q4 Offered	228.8	228.8	-	-	
	Accepted	100.3	100.3	300.0	-	
	FY20	Cut-off margin ⁵	75	-	-	-
Offered		972.3	972.3	-	-	
Accepted		513.4	513.4	550.0	-	
Last Cut-off Price		100.5	-	-	-	
Q1 Offered		334.2	334.2	-	-	
Accepted		216.9	216.9	300.0	-	
Last Cut-off Price		-	-	-	-	
Q2 Offered		468.7	468.7	-	-	
Accepted		178.1	178.1	150.0	-	
Last Cut-off Price		-	-	-	-	
Q3* Offered		169.5	169.5	-	-	
Accepted		118.5	118.5	100.0	-	

		3-year Fixed Rental Rate GOP Ijarah Sukuk ⁷ Auction (billion Rs)			
		Target	Total offered	Total accepted	Cut-off fixed rental rate ⁸
FY17		71.7	167.1	71.0	-
Q4		71.7	167.1	71.0	5.2
FY18		-	-	-	-
FY19		-	-	-	-
FY20		-	-	-	-
Q3*		-	-	-	-

⁷ DMMD Circular No. 02 of 2016 dated February 03, 2016
⁸ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate;
⁹ up to March 04 2020

		3-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)			
		Target	Total offered	Total accepted	Cut-off margin ⁶
FY16		100.0	273.3	117.7	-
Q2		100.0	273.3	117.7	(50)
FY17		-	-	-	-
FY18		-	-	-	-
FY19		-	-	-	-
FY20		-	-	-	-
Q3*		-	-	-	-

⁶ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids;
⁷ up to March 04 2020

Source: Domestic Markets & Monetary Management Department, SBP

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-19	Mar ⁴	
	4-Mar-20	28-Jan-20		FY20	FY19
USD	154.21	154.57	160.05	3.79	(12.39)
Euro	172.17	170.29	182.32	5.90	(10.01)
Sterling	197.24	201.15	203.01	2.93	(12.93)
JPY	1.44	1.42	1.49	3.57	(11.48)
USD Kerb	154.18	154.60	160.25	3.94	(10.29)
Premium (Rs)	-0.04	0.03	0.20	-	-
Daily NEER	63.40	63.15	59.14	7.20	(11.26)

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-19	Mar ⁴	
	4-Mar-20	28-Jan-20		FY20	FY19
USD/EUR	1.12	1.10	1.14	2.04	2.72
USD/GBP	1.28	1.30	1.27	(0.83)	(0.61)
JPY/USD	107.41	108.81	107.64	(0.21)	1.04
INR/USD	73.44	71.36	69.04	6.38	3.44
CNY/USD	6.93	6.94	6.87	0.95	1.26
THB/USD	31.34	30.88	30.66	2.20	(3.86)
MYR/USD	4.18	4.09	4.13	1.11	0.94
SGD/USD	1.38	1.36	1.35	2.38	(0.62)

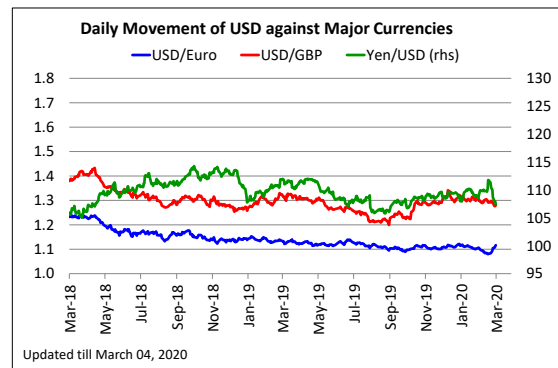
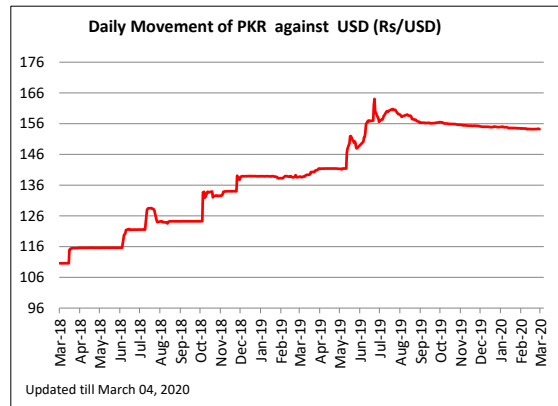
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.06	121.54	160.05	136.27	8.84
FY20 ⁴	160.78	154.17	154.21	156.12	3.11

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

⁴ Updated upto March 04, 2020; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.88	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	139.06	124.25	138.86	134.30	9.99
Q3-FY19	140.78	138.22	140.78	138.97	2.26
Q4-FY19	164.06	140.89	160.05	147.00	8.68
Q1-FY20	160.78	156.08	156.37	157.96	6.95
Q2-FY20	156.53	154.85	154.85	155.52	0.92
Q3-FY20	155.08	154.17	154.21	154.52	1.10



Monetary Policy Information Compendium

March 2020

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

	NEER Index	Base Year: CY2010										
		2017	2018				2019				2020	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P	
2017	Dec	85.73	-	-5.97	-8.53	-9.22	-18.28	-19.49	-26.64	-26.42	-26.51	-26.76
2018	Mar	80.61	-	-	-2.72	-3.45	-13.09	-14.37	-21.99	-21.75	-21.84	-22.11
	Jun	78.42	-	-	-	-0.75	-10.66	-11.98	-19.81	-19.56	-19.66	-19.94
	Sep	77.83	-	-	-	-	-9.98	-11.31	-19.20	-18.95	-19.05	-19.33
	Dec	70.06	-	-	-	-	-	-1.48	-10.24	-9.97	-10.07	-10.38
2019	Mar	69.02	-	-	-	-	-	-	-8.89	-8.61	-8.72	-9.04
	Jun	62.89	-	-	-	-	-	-	-	0.30	0.19	-0.16
	Sep	63.08	-	-	-	-	-	-	-	-	-0.12	-0.46
	Dec	63.01	-	-	-	-	-	-	-	-	-	-0.35
2020	Jan ^P	62.79	-	-	-	-	-	-	-	-	-	-

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

	RPI	Base Year: CY2010										
		2017	2018				2019				2020	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P	
2017	Dec	134.54	-	-0.52	1.87	1.24	3.41	6.25	7.53	14.34	12.92	14.34
2018	Mar	133.84	-	-	2.41	1.78	3.95	6.80	8.09	14.94	13.51	14.94
	Jun	137.06	-	-	-	-0.62	1.50	4.29	5.55	12.24	10.84	12.24
	Sep	136.21	-	-	-	-	2.13	4.94	6.21	12.94	11.53	12.94
	Dec	139.12	-	-	-	-	-	2.75	3.99	10.58	9.20	10.58
2019	Mar	142.94	-	-	-	-	-	-	1.21	7.62	6.28	7.62
	Jun	144.67	-	-	-	-	-	-	-	6.34	5.01	6.34
	Sep	149.59	-	-	-	-	-	-	-	-	1.55	2.84
	Dec	151.92	-	-	-	-	-	-	-	-	-	1.26
2020	Jan ^P	153.83	-	-	-	-	-	-	-	-	-	-

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

	REER Index	Base Year: CY2010										
		2017	2018				2019				2020	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan ^P	
2017	Dec	115.34	-	-6.46	-6.81	-8.09	-15.50	-14.46	-21.12	-16.26	-17.01	-16.26
2018	Mar	107.89	-	-	-0.38	-1.74	-9.66	-8.55	-15.67	-10.47	-11.28	-10.47
	Jun	107.48	-	-	-	-1.37	-9.32	-8.20	-15.36	-10.14	-10.95	-10.14
	Sep	106.01	-	-	-	-	-8.06	-6.93	-14.18	-8.89	-9.71	-8.89
	Dec	97.47	-	-	-	-	-	1.23	-6.66	-0.90	-1.80	-0.90
2019	Mar	98.67	-	-	-	-	-	-	-7.79	-2.11	-2.99	-2.11
	Jun	90.98	-	-	-	-	-	-	-	6.17	5.21	6.17
	Sep	94.36	-	-	-	-	-	-	-	-	1.44	2.36
	Dec	95.72	-	-	-	-	-	-	-	-	-	0.91
2020	Jan ^P	96.59	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

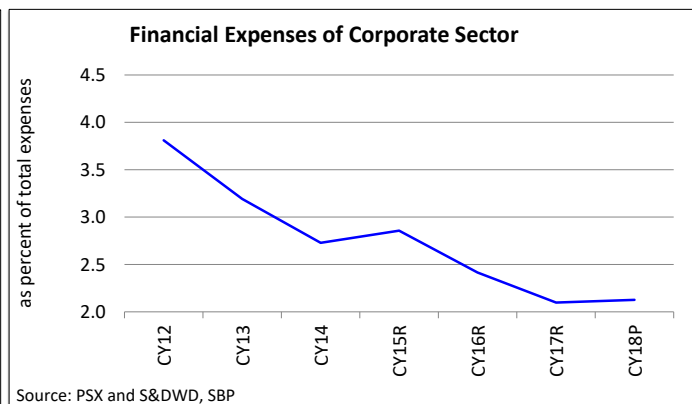
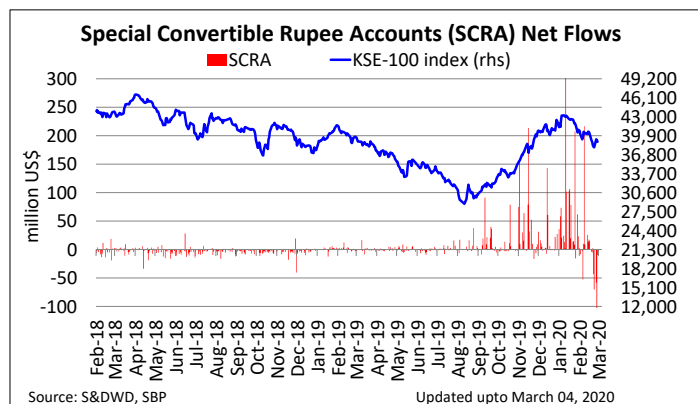
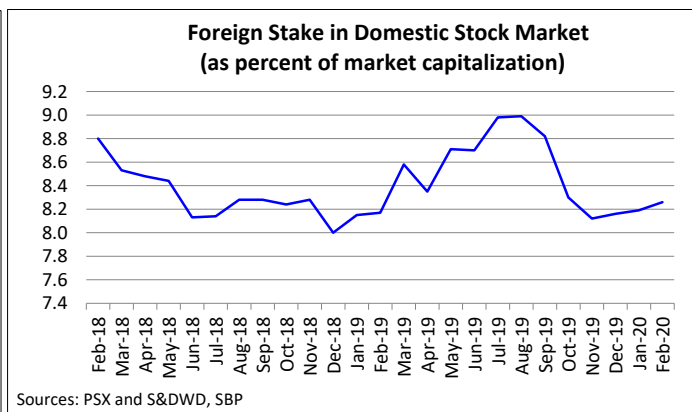
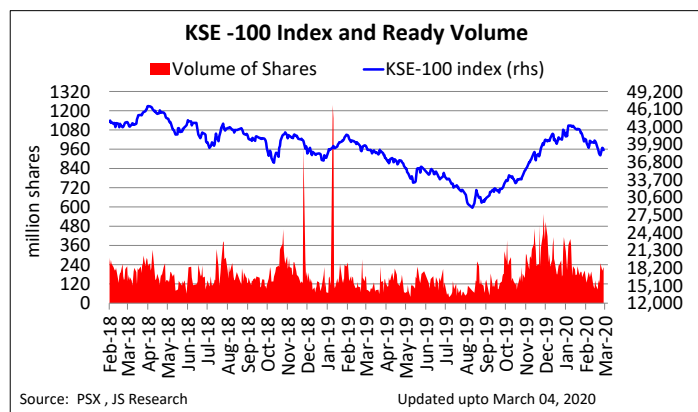
	Mar-20 ¹	Feb-20	FY19	FY18	Percentage change during		
					Mar FY20 ²	FY19	FY18
End-period KSE™-100 index	38,906	37,984	33,902	41,911	2.4	-19.1	-10.0
End-period KSE™-30 index	17,856	17,478	15,893	20,569	2.2	-22.7	-15.2
Market capitalization (billion Rs) ³	7,287	7,484	7,935	8,906	-2.6	-10.9	-1.9
Ready volume (million shares) ³	209	153	168	175	-	-	-
SCRA flows (US\$ million) ⁴	-175.4	211.8	-457.5	-426.9	-	-	-

¹ Upto March 04, 2020

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

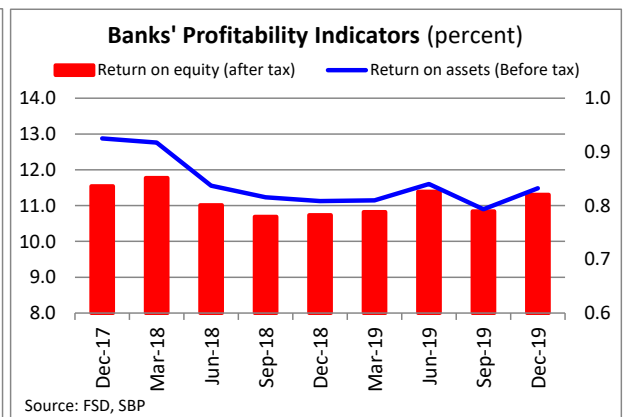
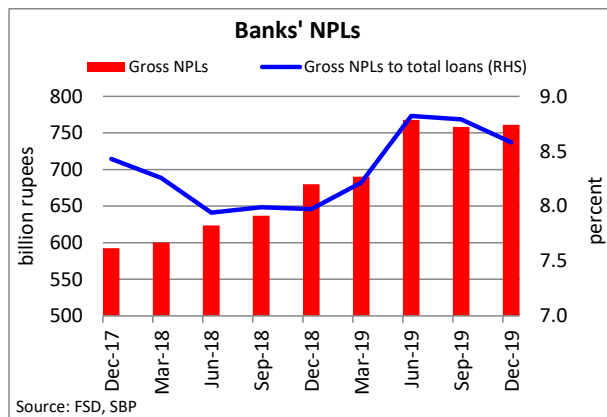
percent

	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Risk weighted CAR ¹	16.2	16.1	16.1	17.1	17.0
Gross NPLs to total loans	8.0	8.2	8.8	8.8	8.6
Provision to NPLs	83.8	84.1	78.4	80.5	81.4
Net NPLs to net loans	1.4	1.4	2.1	1.8	1.7
Returns on assets (before tax)	1.3	1.6	1.6	1.4	1.5
Return on assets (after tax)	0.8	0.8	0.8	0.8	0.8
ROE (before tax) ²	17.4	22.0	21.3	19.7	20.1
ROE (after tax) ²	10.7	10.8	11.4	10.8	11.3
Net interest income/gross income	75.4	77.7	78.4	79.4	79.3
Liquid assets/total assets	48.7	45.3	48.0	50.8	49.7
Liquid assets/total deposits	67.2	59.8	65.3	73.5	68.4
Advances/deposits	55.8	55.6	53.2	53.6	51.7

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