



Monetary Policy Information Compendium

May 2017

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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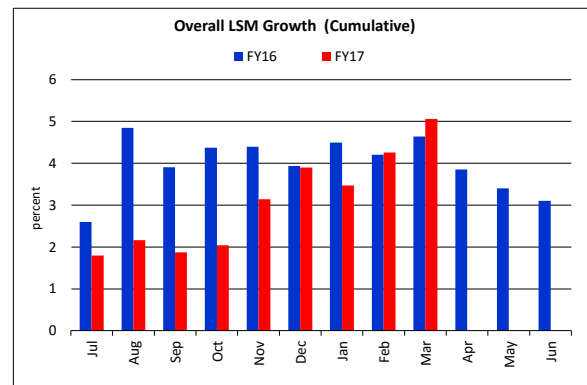
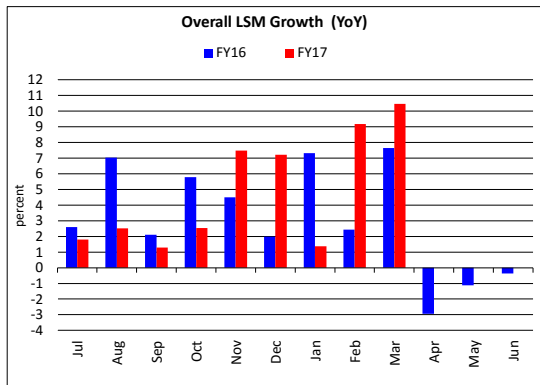
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Growth

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

Groups	Weights	YoY change(Mar)				Cumulative change during (Jul-Mar)		FY16	FY15
		FY17		FY16		FY17	FY16		
Overall	70.2	10.5	7.6	5.1	4.6	3.2	3.4		
Textile	20.9	↑ 2.3	↓ -0.6	↑ 0.8	↑ 0.7	0.4	0.9		
Food, beverages and tobacco	12.4	↑ 20.8	↑ 19.6	↑ 9.6	↑ 3.2	0.9	-1.3		
Petroleum products	5.4	↓ -2.4	↓ -9.2	↑ 0.4	↑ 4.3	-0.5	5.9		
Iron and steel products	5.4	↑ 19.5	↓ -11.6	↑ 16.6	↓ -7.5	-9.3	35.4		
Non-metallic mineral products	5.4	↑ 7.1	↑ 21.1	↑ 7.1	↑ 10.3	10.0	2.3		
Automobile	4.6	↑ 21.0	↓ -1.7	↑ 11.3	↑ 23.5	16.1	23.5		
Fertilizer	4.4	↑ 10.0	↑ 14.9	↑ 1.3	↑ 16.0	13.8	4.6		
Pharmaceuticals	3.6	↑ 7.8	↑ 6.5	↑ 8.7	↑ 6.8	6.7	7.6		
Paper and board	2.3	↑ 0.1	↑ 9.0	↑ 5.1	↓ -2.9	-1.5	-9.5		
Electronics	2.0	↓ -0.3	↑ 12.1	↑ 15.2	↓ -5.5	-2.0	5.4		
Chemicals	1.7	↑ 3.2	↑ 3.4	↓ -2.2	↑ 10.2	8.1	8.7		
Leather products	0.9	↓ -4.2	↑ 6.5	↓ -18.0	↑ 10.1	6.9	8.0		
Wood products	0.6	↑ 4.1	↓ -97.4	↓ -95.0	↓ -58.1	-65.8	-75.3		
Engineering products	0.4	↓ -5.2	↑ 3.4	↑ 2.3	↓ -14.0	-14.8	-19.0		
Rubber products	0.3	↑ 1.7	↑ 3.0	↑ 0.0	↑ 9.2	7.3	3.1		



Major Crops

	Production				Area under cultivation			Yield			
	(million tons)				percent change	(million hectares)		percent change	(Kg/hectare)		percent change
	FY17 ^T	FY16	FY15	FY14		FY16	FY15		FY16	FY15	
Cotton ¹	14.1	10.1	14.0	12.8	↓ -27.8	2.9	3.0	↓ -1.5	587	801	↓ -26.7
Sugarcane	67.5	65.5	62.8	67.5	↑ 4.2	1.1	1.1	↓ -0.8	57,840	55,062	↑ 5.0
Rice	6.8	6.8	7.0	6.8	↓ -2.7	2.7	2.9	↓ -4.9	2,479	2,422	↑ 2.3
Wheat	27.4	25.5	25.1	26.0	↑ 1.6	9.3	9.2	↑ 0.6	2,752	2,726	↑ 1.0

¹ 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)

	FY16 ^p			Growth	
	Growth	Share	Contribution ³	FY15	FY14
Agriculture of which	-0.2	19.8	0.0	2.5	2.5
Important crops	-7.2	4.7	-0.4	-0.5	7.2
Other crops	-0.3	2.3	0.0	3.1	-5.7
Livestock	3.6	11.6	0.4	4.0	2.5
Industry of which	6.8	21.0	1.4	4.8	4.5
Manufacturing	5.0	13.6	0.7	3.9	5.6
Large-scale ¹	4.6	10.9	0.5	3.3	5.5
Small-scale	8.2	1.8	0.1	8.2	8.3
Construction	13.1	2.6	0.3	6.2	6.0
Services of which	5.7	59.2	3.3	4.3	4.5
Wholesale & retail trade	4.6	18.3	0.8	2.6	4.8
Transport Storage and Communications	4.1	13.3	0.5	4.8	3.9
Finance & insurance	7.8	3.3	0.2	6.5	4.3
General Government Services	11.1	7.6	0.8	4.8	2.9
Real GDP (basic prices)	4.7	100.0	4.7	4.0	4.1
Real GDP (market prices)	5.7	105.8	6.0	4.7	4.7

	FY16 ^p	FY15 ⁸	FY14
Real GDP (bp, billion Rs)	11,130	10,630	10,217
Nominal GDP (mp, billion Rs)	29,598	27,493	25,169
Nominal GDP (mp, billion US\$) ²	284	271	245

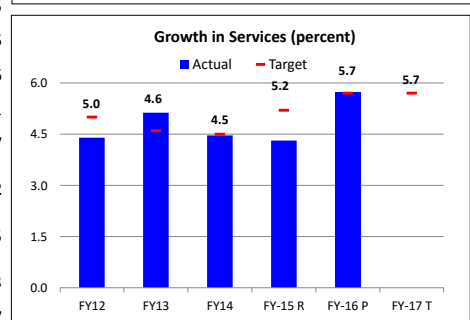
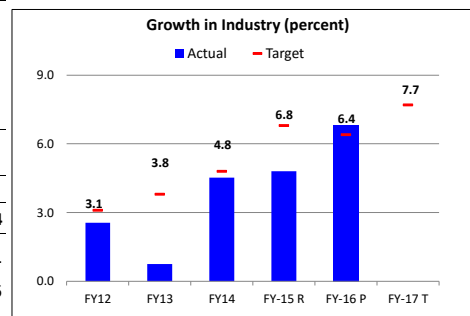
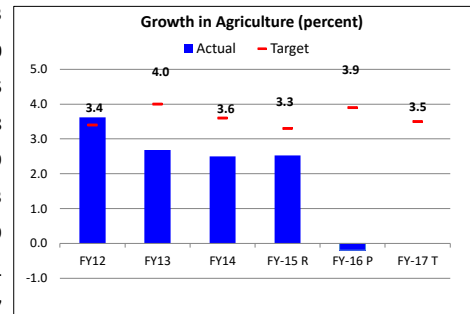
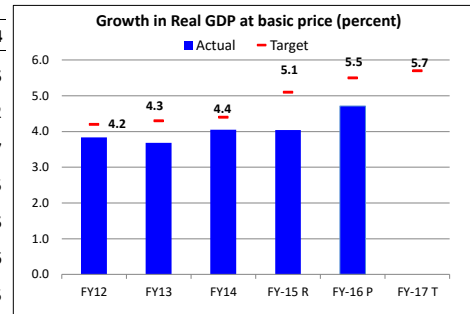
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY16 ^p			Growth	
	Growth	Share	Contribution ⁵	FY15	FY14
Consumption	8.0	89.8	6.8	3.8	5.1
Private	7.0	77.8	5.2	3.2	5.6
Government	15.1	11.9	1.6	8.1	1.5
Fixed capital formation	5.7	14.0	0.8	14.1	2.5
Private	3.3	10.3	0.3	10.1	5.6
Public plus general government	12.9	3.7	0.4	28.0	-7.1
Changes in stocks	5.7	1.6	0.1	4.7	4.7
Net exports of goods and nonfactor services	-63.4	-5.7	-2.3	-15.8	-7.2
Exports of goods and non-factor services	-4.8	9.3	-0.5	-6.3	-1.5
Imports of goods and non-factor services	12.4	14.6	1.7	-1.6	0.3
GDP (market prices)	5.7	100.0	5.7	4.7	4.7
Indirect Taxes	16.3	6.1	0.9	10.7	7.2
Subsidies	-35.9	0.6	-0.3	-21.2	-22.4
GDP (basic prices)	4.7	94.5	4.5	4.0	4.1
Total domestic demand⁴	7.7	105.4	7.7	5.0	4.7

¹ For FY16, LSM data pertains to Jul-Mar; ² GDP in dollar terms is calculated using average exchange rate during the year.

³ Contributions in GDP growth are based on real GDP (bp). ⁴ Domestic demand is calculated as sum of consumption, fixed capital formation and change in stock expenditures on real GDP. ⁵ Contributions in GDP growth are based on total domestic demand except Indirect taxes and Subsidies.

T: Target

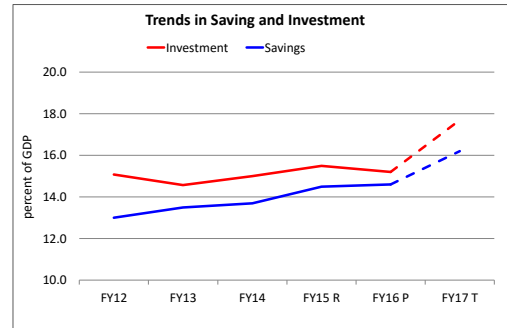




Saving and Investment

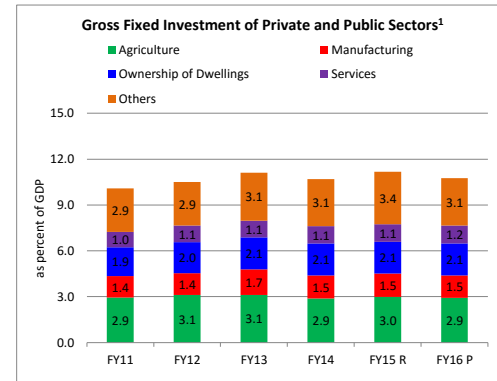
Saving and Investment (at current market prices)
as percent of GDP

	FY17	Actual		
	Target	FY16 ^P	FY15 ^R	FY14
A. Investment	17.7	15.2	15.5	14.0
Gross fixed investment	16.1	13.6	13.9	12.4
Private sector	12.2	9.8	10.2	8.9
Public Sector incl. general government	3.9	3.8	3.7	3.5
Change in capital stocks	1.6	1.6	1.6	1.6
B. National savings	16.2	14.6	14.5	12.9
C. Domestic savings	-	-	-	7.5
Saving investment gap (B - A)	-1.5	-0.6	-1.0	-1.1



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

	FY16 ^P		Percent of GDP	
	Percent of GDP	share in total	FY15	FY14
Agriculture	2.9	27.3	3.0	2.9
Mining and quarrying	0.3	3.0	0.2	0.3
Manufacturing	1.5	13.5	1.5	1.5
Construction	0.2	1.6	0.1	0.2
Electricity and gas	0.6	5.2	0.8	0.4
Transport and communication	1.6	15.0	1.8	1.7
Wholesale and retail trade	0.3	2.4	0.3	0.3
Finance and insurance	0.2	1.6	0.2	0.2
Ownership of dwellings	2.1	19.6	2.1	2.1
Services	1.2	10.8	1.1	1.1
Total	10.8	100.0	11.2	10.7



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

^P: Provisional; ^R: Revised;

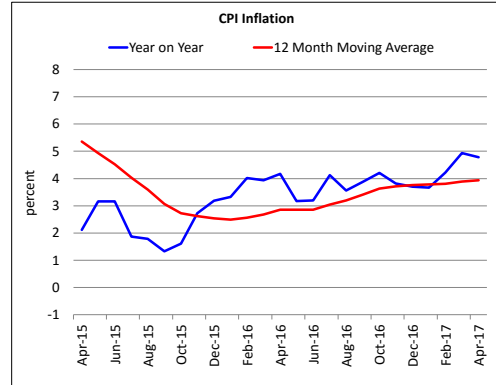
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



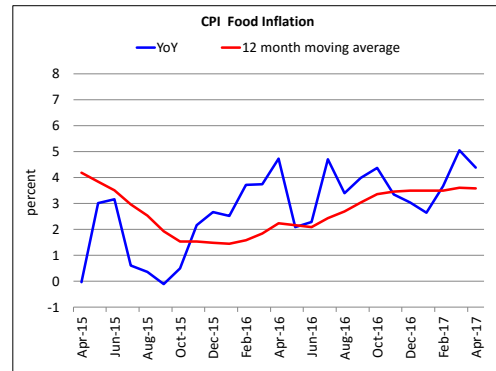
Inflation

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

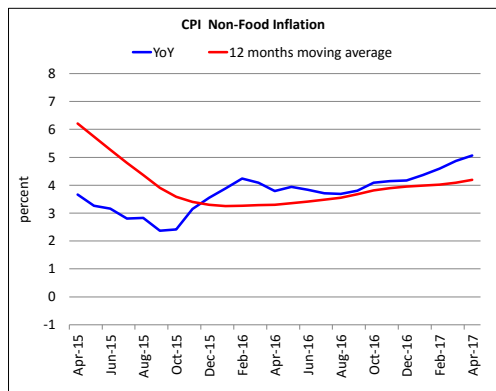
	Consumer Price Index (CPI) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Apr-16	1.5	0.6	4.2	2.9
May-16	-0.2	0.1	3.2	2.9
Jun-16	0.6	0.6	3.2	2.9
Jul-16	1.3	0.4	4.1	3.0
Aug-16	-0.3	-0.4	3.6	3.2
Sep-16	0.2	0.3	3.9	3.4
Oct-16	0.8	0.6	4.2	3.6
Nov-16	0.2	0.4	3.8	3.7
Dec-16	-0.7	0.4	3.7	3.8
Jan-17	0.2	0.1	3.7	3.8
Feb-17	0.3	1.0	4.2	3.8
Mar-17	0.8	0.7	4.9	3.9
Apr-17	1.4	0.4	4.8	3.9
3-year average for April	1.4	0.4	3.7	



	CPI - Food (37.48 % weight in basket) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Apr-16	2.4	1.0	4.7	2.2
May-16	-0.7	-0.3	2.1	2.2
Jun-16	1.4	1.1	2.3	2.1
Jul-16	2.5	0.7	4.7	2.4
Aug-16	-0.9	-1.3	3.4	2.7
Sep-16	0.1	0.4	4.0	3.0
Oct-16	0.8	0.7	4.4	3.4
Nov-16	0.2	0.2	3.3	3.5
Dec-16	-1.9	0.2	3.0	3.5
Jan-17	-1.0	-0.5	2.6	3.5
Feb-17	0.3	1.6	3.7	3.5
Mar-17	1.9	1.1	5.0	3.6
Apr-17	1.7	0.3	4.4	3.6
3-year average for April	1.8	0.5	3.0	



	CPI - Non Food (62.52 % weight in basket) (percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Apr-16	1.0	0.3	3.8	3.3
May-16	0.2	0.4	3.9	3.4
Jun-16	0.1	0.3	3.8	3.4
Jul-16	0.5	0.2	3.7	3.5
Aug-16	0.2	0.2	3.7	3.6
Sep-16	0.2	0.2	3.8	3.7
Oct-16	0.8	0.4	4.1	3.8
Nov-16	0.2	0.6	4.1	3.9
Dec-16	0.2	0.5	4.2	3.9
Jan-17	1.0	0.6	4.4	4.0
Feb-17	0.3	0.5	4.6	4.0
Mar-17	0.1	0.5	4.9	4.1
Apr-17	1.2	0.4	5.1	4.2
3-year average for April	1.1	0.4	4.2	



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

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

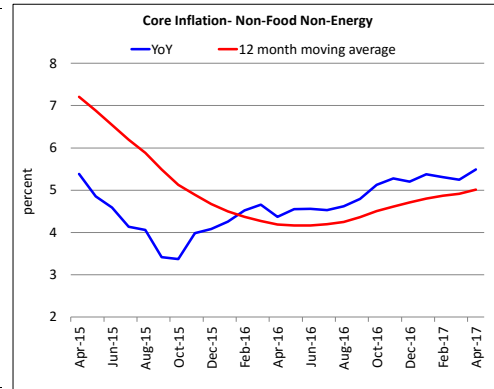


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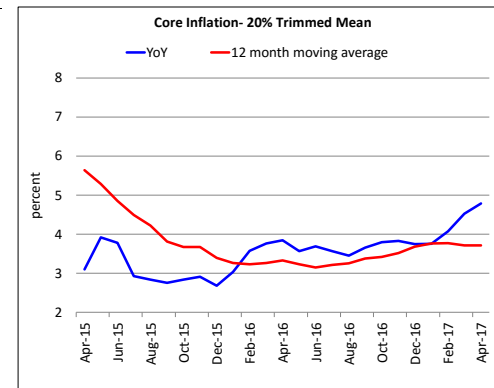
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

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



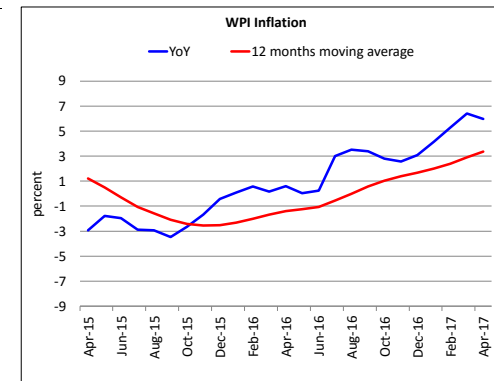
Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
Apr-16	0.6	3.8	3.3
May-16	0.2	3.6	3.2
Jun-16	0.2	3.7	3.1
Jul-16	0.5	3.6	3.2
Aug-16	0.1	3.5	3.3
Sep-16	0.1	3.7	3.4
Oct-16	0.6	3.8	3.4
Nov-16	0.2	3.8	3.5
Dec-16	0.1	3.7	3.7
Jan-17	0.6	3.8	3.8
Feb-17	0.2	4.1	3.8
Mar-17	0.2	4.5	3.7
Apr-17	0.8	4.8	3.7
3-year average for April	0.7	3.9	



Wholesale Price Index (WPI) (percent change)

	12M moving average			
	MoM	MoM SA	YoY	
Apr-16	1.3	0.7	0.6	-1.4
May-16	0.6	0.5	0.0	-1.2
Jun-16	1.4	0.5	0.2	-1.1
Jul-16	2.3	1.8	3.0	-0.6
Aug-16	0.0	-0.3	3.5	0.0
Sep-16	-0.5	-0.1	3.4	0.6
Oct-16	0.0	-0.1	2.8	1.0
Nov-16	-0.2	0.4	2.6	1.4
Dec-16	-0.1	0.8	3.1	1.7
Jan-17	0.5	0.7	4.2	2.0
Feb-17	0.5	0.8	5.3	2.4
Mar-17	0.7	0.6	6.4	2.9
Apr-17	0.9	0.3	6.0	3.4
3-year average for April	1.0	0.4	1.2	



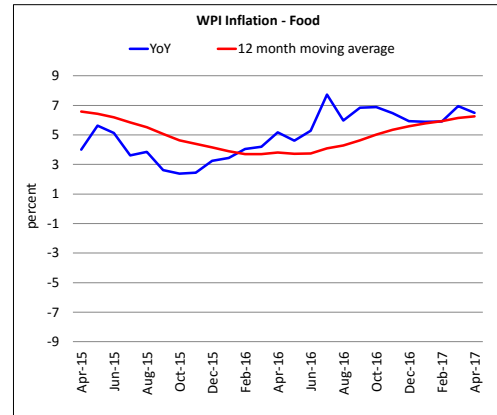
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



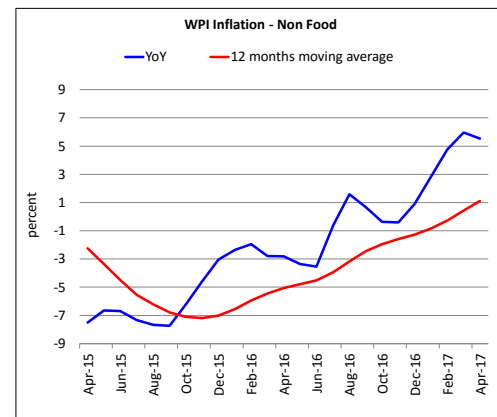
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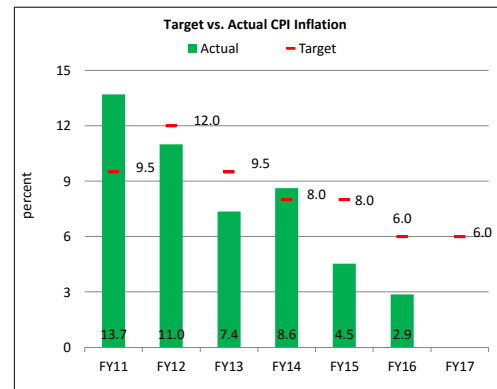
	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Apr-16	2.4	1.2	5.2	3.8
May-16	0.7	0.6	4.6	3.7
Jun-16	2.5	1.1	5.3	3.7
Jul-16	2.9	1.8	7.7	4.1
Aug-16	-0.7	-1.0	6.0	4.3
Sep-16	0.1	0.5	6.8	4.6
Oct-16	0.1	0.2	6.9	5.0
Nov-16	-1.1	0.1	6.5	5.4
Dec-16	-1.4	0.3	5.9	5.6
Jan-17	0.1	0.5	5.9	5.8
Feb-17	0.1	0.8	5.9	5.9
Mar-17	1.1	0.9	7.0	6.1
Apr-17	2.0	0.7	6.5	6.3
3-year average for April	2.0	0.8	5.2	



	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Apr-16	0.4	0.3	-2.8	-5.1
May-16	0.5	0.5	-3.3	-4.8
Jun-16	0.4	0.1	-3.5	-4.5
Jul-16	1.9	1.8	-0.6	-3.9
Aug-16	0.5	0.3	1.6	-3.2
Sep-16	-1.1	-0.6	0.7	-2.5
Oct-16	-0.1	-0.3	-0.4	-2.0
Nov-16	0.5	0.7	-0.4	-1.6
Dec-16	0.9	1.2	0.9	-1.3
Jan-17	0.8	0.7	2.8	-0.8
Feb-17	0.8	0.8	4.8	-0.3
Mar-17	0.3	0.4	6.0	0.4
Apr-17	0.0	0.0	5.5	1.1
3-year average for April	0.3	0.2	-1.6	



	Average CPI and WPI Inflation				(percent change)
	Headline	CPI		WPI	
		Food	Non Food		
FY12	11.0	11.0	11.0	10.4	
FY13	7.4	7.1	7.5	7.3	
FY14	8.6	9.0	8.3	8.2	
FY15	4.5	3.5	5.3	-0.3	
FY16	2.9	2.1	3.4	-1.1	
FY16 (Jul-Apr)	2.8	2.1	3.3	-1.3	
FY17 (Jul-Apr)	4.1	3.9	4.3	4.0	



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



CPI and SPI Inflation by Groups

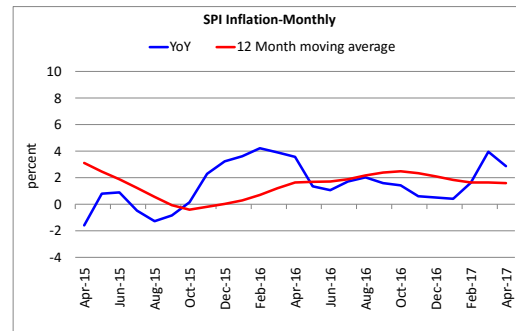
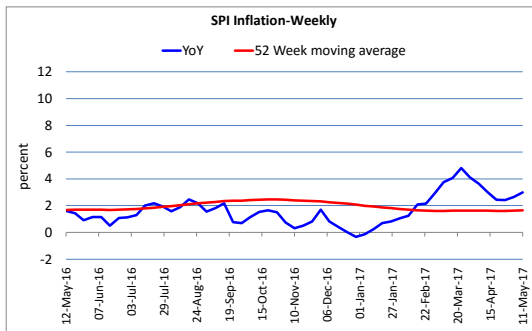
Group-Wise CPI Inflation

Groups	Weights	Apr-17			Mar-17		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	1.7	4.4	3.6	1.9	5.0	3.6
Food and non-alcoholic beverages	34.8	1.8	3.9	2.8	2.0	4.6	2.7
Alcoholic beverages and tobacco	1.4	0.5	11.2	15.9	0.4	12.4	17.3
Restaurant & hotels	1.2	1.8	5.3	5.2	0.5	3.5	5.2
II. Non-food group	62.5	1.2	5.1	4.2	0.1	4.9	4.1
Clothing and footwear	7.6	0.5	3.4	4.3	0.1	3.6	4.4
Housing, water, electricity, gas fuels	29.4	1.1	5.1	4.9	0.0	4.8	4.9
Furnishing & household equipment maintenance etc.	4.2	0.2	2.2	3.4	0.1	2.3	3.5
Health	2.2	0.6	13.4	9.1	0.5	13.7	8.4
Transport	7.2	0.4	4.1	-2.2	0.5	4.4	-2.9
Communication	3.2	0.1	1.6	0.7	0.8	1.5	0.6
Recreation and culture	2.0	-0.6	0.2	1.3	0.1	1.2	1.4
Education	3.9	6.5	12.5	10.0	0.0	10.9	9.4
Miscellaneous	2.8	1.0	5.0	5.1	0.5	4.1	5.0
Overall	100	1.4	4.8	3.9	0.8	4.9	3.9

Sensitive Price Indicator (SPI)

(percent change)

Income groups	20-Apr-17	27-Apr-17	4-May-17	11-May-17	Apr-17		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	-0.83	-0.49	-0.02	0.18	-0.9	2.3	1.4
Rs 8001-12000	-0.80	-0.46	-0.03	0.19	-0.8	2.4	1.7
Rs 12001-18000	-0.80	-0.45	-0.04	0.21	-0.8	2.6	1.2
Rs 18001-35000	-0.77	-0.40	-0.05	0.22	-0.7	2.8	1.7
Above Rs 35000	-0.70	-0.35	-0.05	0.22	-0.6	3.3	1.7
All	-0.75	-0.40	-0.04	0.21	-0.7	2.9	1.6



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

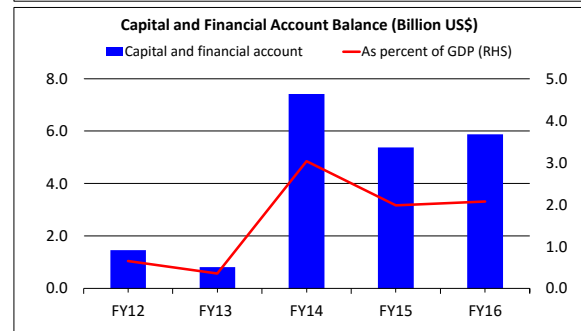
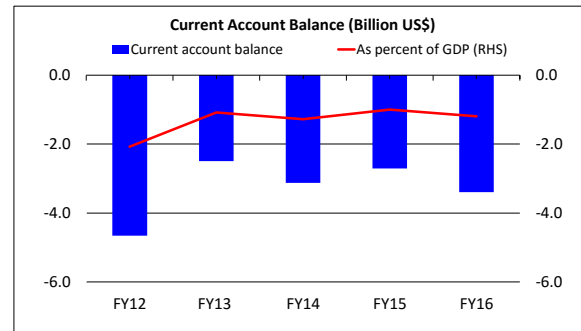
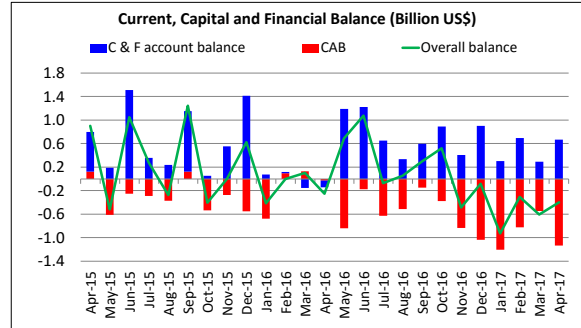
Source: Pakistan Bureau of Statistics



Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-Apr			
	FY17	FY16	FY16	FY15
A) Current account balance (CAB)	-7,247	-2,378	-3,394	-2,709
Trade balance	-20,005	-14,707	-18,585	-17,284
Exports	17,906	18,138	21,965	24,083
Imports	37,911	32,845	40,550	41,367
Services (net); of which	-2,249	-2,161	-2,870	-2,884
CSF	550	937	937	1,452
Income (net)	-3,650	-4,310	-5,322	-4,581
Current transfers (net); of which	18,657	18,800	23,383	22,040
Remittances	15,597	16,045	19,917	18,721
B) Capital and financial (C&F) account balance ; of which	5,731	3,467	5,878	5,371
Foreign direct investment (net) ¹	1,645	1,520	1,885	850
Foreign portfolio investment (net)	629	-449	-429	1,884
Other investment assets	-222	76	-27	89
Other investment liabilities	3,376	2,081	4,176	2,173
Of which : General government	1,264	2,050	3,445	1,400
of which : Disbursements	4,455	4,411	6,159	4,243
Amortization	3,191	2,361	2,714	2,841
C) Net Errors and omissions	-495	-198	168	-16
Overall balance (A+B+C)	-2,011	891	2,652	2,646
SBP gross reserves²	17,453	17,223	19,446	14,836
SBP net liquid reserves³	16,062	15,905	18,143	13,525
As percent of GDP⁴				
Current account balance; of which	-2.7	-1.0	-1.2	-1.0
Exports	6.7	7.7	7.7	8.9
Imports	14.2	13.9	14.3	15.3
Capital and financial inflows; of which	2.2	1.5	2.1	2.0
FDI	0.6	0.6	0.7	0.3



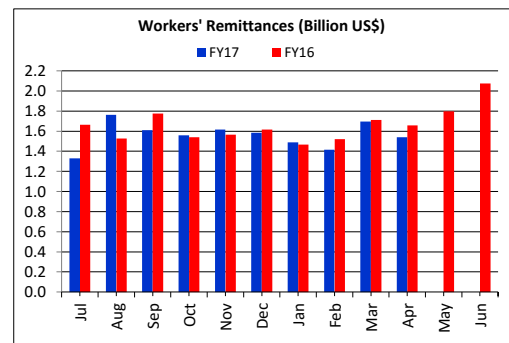
¹ Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad.

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 FY15 revised and for FY16 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Apr		YoY growth Jul-Apr FY17	Share Jul-Apr FY17	FY16	FY15
	FY17	FY16				
Total inflows	15,596	16,044	-2.8	100.0	19,917	18,720
USA	1,929	2,049	-5.8	12.4	2,525	2,703
UK	1,847	2,030	-9.0	11.8	2,580	2,376
Saudi Arabia	4,517	4,838	-6.6	29.0	5,968	5,630
UAE	3,468	3,550	-2.3	22.2	4,365	4,232
Other GCC ⁵	1,881	1,974	-4.7	12.1	2,423	2,173
All others	1,953	1,605	21.7	12.5	2,056	1,606



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\$)

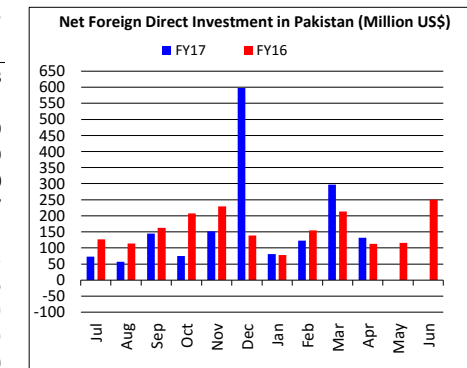
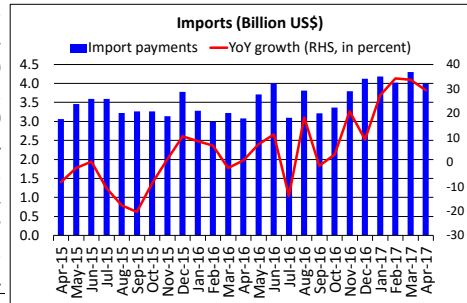
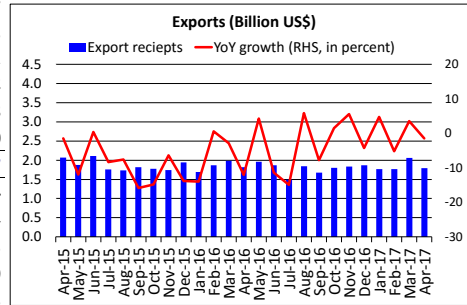
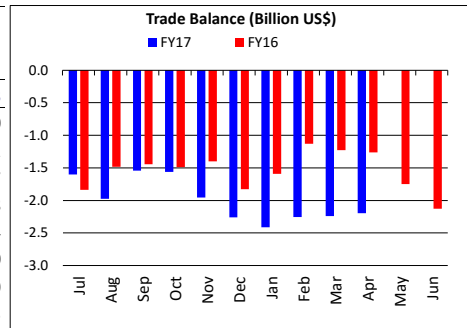
	Jul-Apr		Share ¹ Jul-Apr FY17	FY16	FY15
	FY17	FY16			
Exports	17,906	18,138	100	21,965	24,083
Textile group	10,286	10,627	57	12,756	13,540
Knitwear, bed wear	3,687	3,674	21	4,436	4,472
Cotton cloth	1,779	1,940	10	2,332	2,487
Cotton Yarn	939	1,098	5	1,266	1,818
Readymade garments	1,886	1,787	11	2,156	2,044
Other manufactures group	2,949	3,127	16	3,805	4,410
Chemical and pharma	884	849	5	1,052	1,250
Leather items ²	699	754	4	906	1,073
Cement	212	295	1	347	417
Engineering goods	149	180	1	214	275
Jewellery	7	6	0	7	11
Food group	2,955	3,095	17	3,722	4,402
Rice	1,287	1,524	7	1,853	2,038
All others	1,715	1,289	10	1,682	1,730
Imports	37,911	32,845	100	40,550	41,367
Petroleum group	8,641	6,919	23	8,360	12,344
Petroleum products	5,229	4,141	14	5,098	7,774
Petroleum crude	2,283	2,236	6	2,570	4,393
Machinery group	5,909	5,086	16	6,262	5,609
Telecom	823	1,021	2	1,201	1,225
Electrical machinery	1,092	1,055	3	1,251	935
Power machinery	950	859	3	1,005	814
Agriculture & other chemicals group	5,781	5,543	15	6,715	6,699
Plastic materials	1,518	1,464	4	1,791	1,772
Fertilizer manufactured	445	663	1	734	700
Food group	4,467	3,753	12	4,600	4,624
Palm oil	1,485	1,312	4	1,600	1,681
Tea	441	410	1	490	364
Metal group	2,962	2,920	8	3,643	3,247
Iron steel (IS) and IS scrap	2,370	2,356	6	2,911	2,675
All others	10,150	8,625	27	10,969	8,844
Trade Balance	-20,005	-14,707		-18,585	-17,284

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-Apr FY17.
2 Includes tanned and manufactured leather.

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

	Jul-Apr		YoY growth Jul-Apr FY17	FY16	FY15
	FY17	FY16			
Net inflows: Of which	1,733	1,538	12.7	1,904	923
Selected Countries					
USA	48	-3	1,492.7	13	209
UAE	48	87	-45.3	110	219
UK	36	104	-65.3	132	170
China	718	636	12.9	682	257
Selected Sectors					
Communication	-54	90	-159.8	237	45
Financial businesses	60	240	-75.1	289	256
Oil and gas exploration	118	224	-47.6	249	299
Power	423	676	-37.4	752	219
Trade	24	16	52.8	27	50
Memorandum Item:					
Net overall FDI ³	1645	1520		1885	850

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



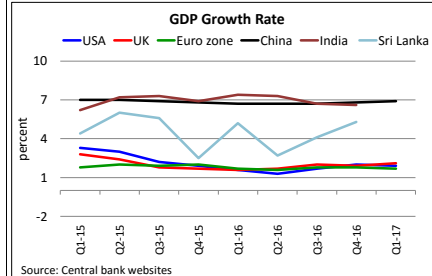
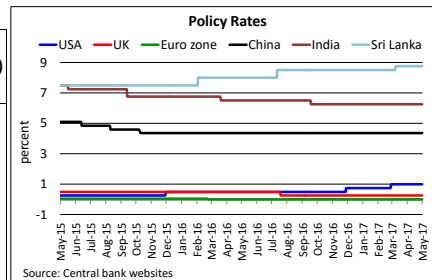
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.00	15-Mar-2017	0.75	↑ 25
UK	0.25	4-Aug-2016	0.50	↓ -25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	0.50	15-Jul-2015	0.75	↓ -25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.25	4-Oct-2016	6.50	↓ -25
Sri Lanka	8.75	24-Mar-2017	8.50	↑ 25
Malaysia	3.00	13-Jul-2016	3.25	↓ -25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



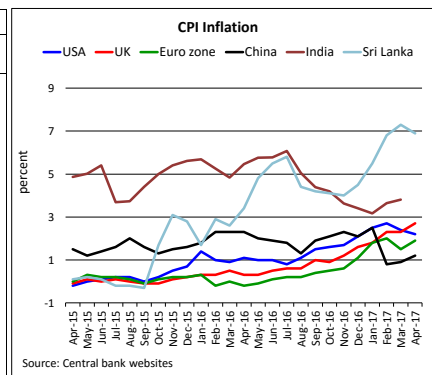
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Apr-17	GDP growth ² Q1-2017	Current account balance ³		Reserves ⁵ (billion US\$) Mar-17	Lending rates ⁶	
			as a percent of GDP ⁴	Fiscal balance ³		Nominal	Real
USA	2.2	1.9	-2.7	-3.5	40.1	3.9	1.5
UK	2.7	2.1	-3.3	-4.0	112.5	0.5	0.2
Euro zone	1.9	1.7	3.1	-1.5	261.8	6.6	4.8
Japan	0.2	1.6	3.5	-5.3	1169.4	1.0	0.7
Australia	2.1	2.4	-1.3	-1.8	53.4	5.3	3.8
China	1.2	6.9	1.7	-4.0	3009.1	4.4	3.6
India	3.8	6.6	-1.1	-3.2	340.6	9.7	6.2
Sri Lanka	6.9	5.3	-	-	4.7	12.0	8.0
South Korea	1.9	2.7	6.3	-1.0	364.5	3.4	2.1
Malaysia	4.4	4.5	2.8	-3.1	92.0	4.5	1.3
Indonesia	4.2	5.0	-1.9	-2.2	114.1	11.3	7.9
Thailand	0.4	3.3	11.0	-2.3	172.7	6.3	4.8

¹ Values of Inflation of Japan, India, and Australia pertain to March 2017; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year, GDP growth of Australia, India, Sri Lanka and Malaysia pertain to Q4 of 2016; ³ Latest 12 months; ⁴ The Economist, Economic and Financial Indicators, May 13, 2017; ⁵ IMF (IFS) Reserve position data pertain to March 2017, India, Sri Lanka, Korea and Indonesia pertain to February 2017; ⁶ IMF (IFS) data pertain to March 2017, Japan, Australia, China and Thailand pertain to February 2017, Euro zone, Malaysia and Indonesia pertain to January 2017, South Korea and India pertain to December 2016, Sri Lanka pertain to November 2016 and UK pertain to May 2016.

World Economic Outlook - Real GDP Growth

	2016 (IMF estimates)	2017 Projections		
		IMF	World Bank	OECD
World output	3.1	3.5	2.7	3.3
Advanced	1.7	2.0	1.8	-
US	1.6	2.3	2.2	2.4
Euro area	1.7	1.7	1.5	1.6
Japan	1.0	1.2	0.9	1.2
UK	1.8	2.0	1.2	1.6
Emerging & Developing	4.1	4.5	4.2	-
Russia	-0.2	1.4	1.5	0.8
China	6.7	6.6	6.5	6.5
India	6.8	7.2	7.6	7.3
ASEAN-5	4.9	5	-	-



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



Monetary Policy Information Compendium

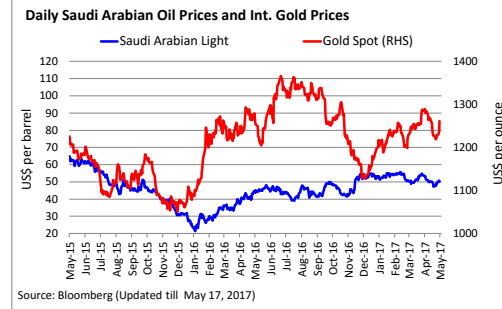
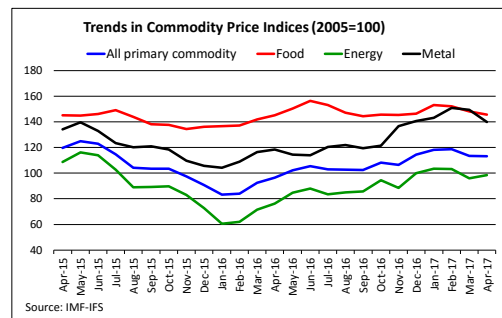
May 2017

World Commodity Price Indices (2005=100)

	Apr-17	Percent change since	
		Mar-17	End June - 16
All commodity price index	113.3	↓ -0.1	↑ 7.3
Food price index	145.6	↓ -1.7	↓ -6.9
Energy index	98.6	↑ 2.6	↑ 12.0
Non fuel price index	138.4	↓ -3.1	↑ 2.2
Metal price index	139.9	↓ -6.4	↑ 22.7
Crude oil price (\$/bbl) *	49.1	↓ -6.2	↑ 4.1
Cotton spot (US cents/ pound) *	79.0	↑ 2.7	↑ 18.2
Palm oil (\$/m. ton)	623.2	↓ -6.0	↑ 0.8
Soya bean Oil (\$/m. ton)	695.3	↓ -3.9	↓ -1.2
Wheat (\$/m. ton)	138.4	↓ -5.4	↓ -11.6
Gold spot (\$/Oz) *	1235.2	↓ -2.8	↓ -6.6
Sugar (US cents/pound)	28.7	↓ -3.7	↑ 7.5

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

* Average during the month upto May 17, 2017. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

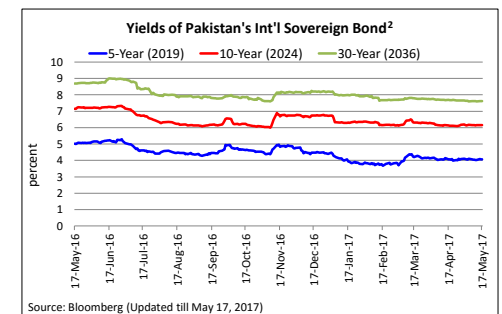
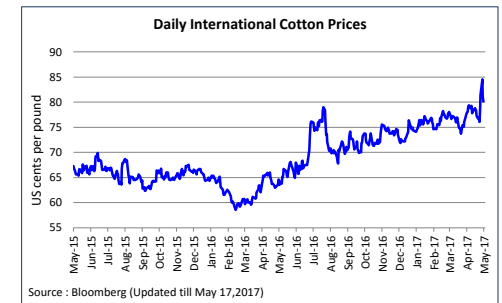


Capital Market Indices

	May-17	Percent change since	
		Apr-17	Jun-16
US (DJIA)	20930.4	↑ 1.2	↑ 17.9
DJ EURO STOXX	3621.3	↑ 3.7	↑ 24.4
UK (FTSE 100)	7363.4	↑ 1.4	↑ 19.2
Japan (Nikkei 225)	19784.5	↑ 5.6	↑ 23.1
China (SSEA)	3244.0	↓ -3.6	↑ 6.9
France (CAC 40)	5376.8	↑ 4.7	↑ 25.2
Germany (DAX)	12693.8	↑ 3.8	↑ 28.8
India (BSE)	30159.3	↑ 1.6	↑ 12.9
World dev'd (MSCI)	1892.0	↑ 2.2	↑ 14.4
Emerging Markets (MSCI)	993.8	↑ 3.0	↑ 21.5
World all (MSCI)	459.0	↑ 2.2	↑ 15.1

¹ Updated till May 17, 2017

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



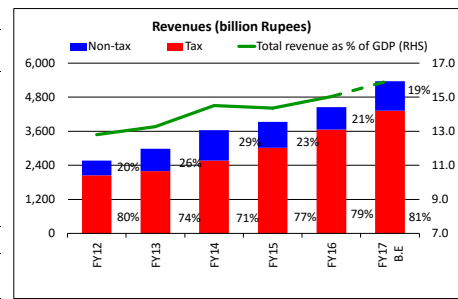
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

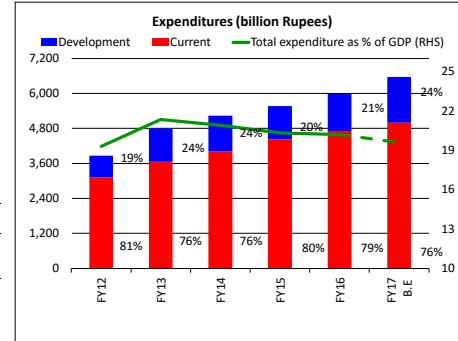
Revenues (billion Rs)

	FY17	Jul-Mar		FY16	FY16
	BE ¹	FY17	FY16		
Total revenues	5,359	3,146	2,962	4,447	
Tax revenue	4,320	2,694	2,481	3,660	
<i>Growth (YoY) %</i>	18.0	8.6	20.3	21.3	
<i>of which: FBR revenues</i>	3,621	2,260	2,103	3,112	
Non-tax revenues	1,039	451	481	787	
<i>Growth (YoY) %</i>	32.1	-6.2	-22.4	-13.8	



Expenditures (billion Rs)

	FY17	Jul-Mar		FY16	FY16
	BE ¹	FY17	FY16		
Total expenditures	6,635	4,384	3,971	5,796	
Current	4,993	3,605	3,407	4,694	
<i>Growth (YoY) %</i>	6.4	5.8	6.5	6.1	
<i>of which: Interest payments</i>	1,360	1,094	1,079	1,263	
Defence	860	536	483	758	
Development Expenditure & net lending	1,575	770	710	1,314	
<i>Growth (YoY) %</i>	19.8	8.4	19.6	15.2	
Unidentified Expenditure ²	-	9	-146	-212	

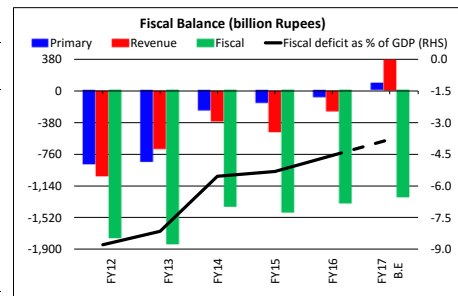


Overall Balance (billion Rs)

	FY17	Jul-Mar		FY16	FY16
	BE ¹	FY17	FY16		
Fiscal balance³	-1,276	-1,238	-1,009	-1,349	
Revenue balance ⁴	366	-460	-445	-247	
Primary balance ⁵	84	-144	70	-86	
<i>As percent of GDP⁶</i>					
Fiscal balance	-3.8	-3.7	-3.4	-4.6	
Revenue balance	0.9	-1.4	-1.5	-0.8	
Primary balance	0.3	-0.4	0.2	-0.3	

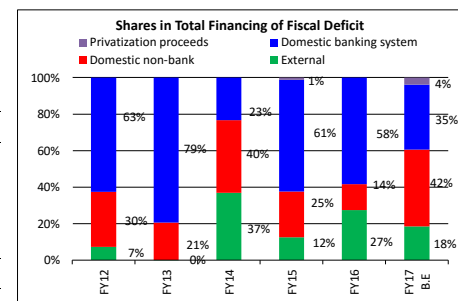
Financing of Fiscal Deficit (billion Rs)

	FY17	Jul-Mar		FY16	FY16
	BE ¹	FY17	FY16		
Financing	1,276	1,238	1,009	1,349	
1. External	234	220	223	370	
2. Domestic ⁷ : of which	1,042	1,018	786	979	
Non-bank	539	323	248	192	
Banking system: of which	453	695	538	787	
SBP	0	792	-526	-475	
Scheduled banks	453	-98	1,064	1,262	
Privatization proceeds	50	-	-	-	



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
	Q1	190	259	65	25
Q2	269	255	71	39	634
Q3	243	247	74	40	603
Q4	328	328	97	60	813
FY15	1,029	1,089	306	164	2,588
Q1	240	253	80	27	600
Q2	301	338	100	46	785
Q3	253	303	121	41	718
Q4	398	430	106	76	1,009
FY16	1,192	1,324	406	191	3,112
Q1	232	261	101	31	625
Q2	355	316	117	54	842
Q3 ^p	306	320	125	42	793
FY17^p	892	898	343	127	2,260



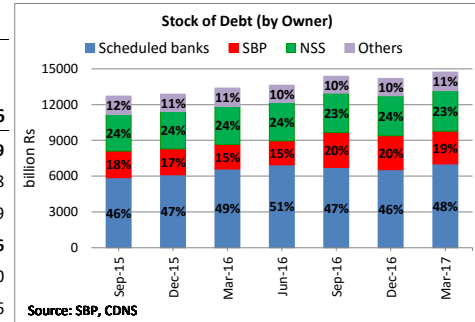
¹ Budget Estimates; Estimated from Budget in Brief 2016-17, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + 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

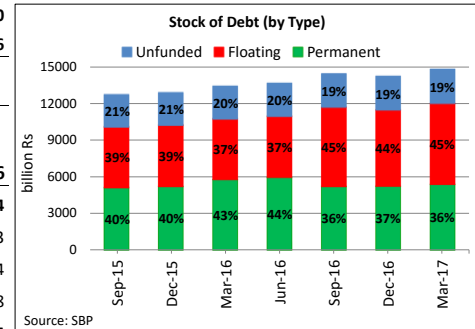
Debt by Owner - end period stocks (billion Rs)

	Mar-17 ^P	Jun-16 ^P	Change during Jul-Mar	
			FY17	FY16
1.Bank	9,771	8,952	819	969
Commercial banks	7,016	6,932	84	1,188
SBP	2,755	2,020	735	-219
2.Non-bank	4,970	4,669	301	236
National saving schemes (NSS)	3,409	3,240	169	190
Others	1,561	1,429	132	46
3.Foreign currency instruments¹	5	5	0	0
Total(1+2+3)	14,746	13,626	1,120	1,206



Debt by Type - end period stocks (billion Rs)

	Mar-17 ^P	Jun-16 ^P	Change during Jul-Mar	
			FY17	FY16
1.Permanent debt	5,374	5,936	-562	754
PIBs	4,277	4,921	-645	623
Prize bonds	730	646	83	94
Others ²	368	368	0	38
2. Floating debt	6,602	5,002	1,600	355
Bai Muajjal ³	0	213	-213	213
MTBs	3,849	2,771	1,078	541
MRTBs-replenishment ⁴	2,752	2,018	735	-398
3.Unfunded debt⁵: of which	2,766	2,684	82	96
Saving schemes	2,613	2,527	86	96
4.Foreign currency instruments	5	5	0	0
Total(1+2+3+4)	14,746	13,626	1,120	1,206
Government domestic liabilities⁶	300	397	-98	-101

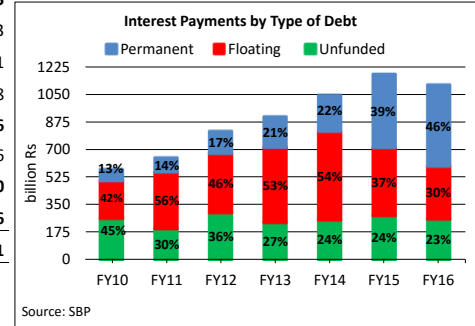


¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

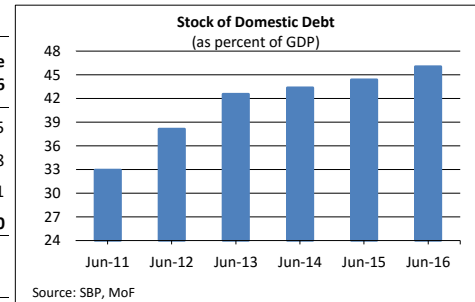
⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

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



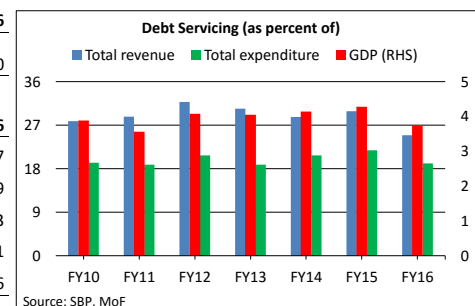
Debt Servicing (billion Rs)

	Jul-Mar		FY16	Percent change FY17 over FY16
	FY17 ^P	FY16		
Permanent ⁷	515	488	513	5.5
Floating	283	270	337	4.8
Unfunded	205	197	258	4.1
Total	1003	955	1108	5.0



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP ⁸	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	
		38.1	42.5	43.3	44.3	46.0
Debt servicing as percent of	FY12	FY13	FY14	FY15	FY16	
	GDP	4.1	4.1	4.1	4.3	3.7
	Total revenue	31.8	30.4	28.7	29.9	24.9
	Tax revenue	39.8	41.3	40.7	39.0	30.3
	Total expenditure	20.8	18.8	20.7	21.8	19.1
	Current expenditure	26.2	24.8	26.0	26.6	23.6



⁷ Includes prize bonds;

⁸ Revised; ^P: Provisional

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



External Debt

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

Items	Mar-17 ^p	Jun-16	Change during Jul-Mar-FY17
1. Public debt (a+b+c)	61,952	61,357	596
a) Government debt	52,468	51,714	754
i) Long term (>1 year)	51,329	50,026	1,303
Paris club	11,890	12,678	-789
Multilateral	25,950	26,376	-426
Other bilateral	5,201	4,445	756
Euro/Sukuk global bonds	5,550	4,550	1,000
Military debt	0	0	0
Commercial loans/credits	2,198	882	1,317
Local currency Securities (PIBs)	0	35	-35
Saudi fund for development (SFD)	40	60	-20
SAFE China deposits	500	1,000	-500
NBP/BOC deposits	0	0	0
ii) Short term (<1 year)	1,139	1,688	-549
Of which: Multilateral	1,124	1,112	12
b) From IMF	5,974	6,043	-69
i) Federal government	0	0	0
ii) Central bank	5,974	6,043	-69
c) Foreign exchange liabilities (FEL)²	3,511	3,600	-89
2. Public sector enterprises (PSEs)	2,771	2,806	-35
a) Guaranteed debt	1,210	1,265	-55
b) Non-guaranteed debt	1,561	1,541	20
3. Scheduled banks	3,746	2,696	1,051
a) Borrowing	2,588	1,618	970
i) Long term (>1 year)	19	19	0
ii) Short term (<1 year)	2,569	1,599	970
b) Non-resident deposits (LCY & FCY)	1,159	1,078	81
4. Private sector	4,308	3,348	959
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	4,308	3,348	959
i) Loans	3,237	2,325	912
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,058	1,011	48
5. Debt liabilities to direct investors-intercompany debt	2,970	2,857	113
Total external debt (excl. FEL)	72,237	69,463	2,773
Total external debt & liabilities (1+2+3+4+5)	75,747	73,063	2,684

Debt Servicing (million US\$)

Items	Jul-Mar-FY17 ^p	FY16
1. Public debt (a+b+c)	2,947	3,623
a) Government debt³	2,831	3,433
Principal	2,046	2,426
Interest	785	1,007
b) To IMF	61	103
Principal	0	53
Interest	61	51
c) Foreign exchange liabilities	56	87
Principal	0	0
Interest	56	87
2. PSEs guaranteed debt	84	58
Principal	66	43
Interest	18	15
3. PSEs non-guaranteed debt³	177	244
Principal	165	226
Interest	12	18
4. Scheduled banks' borrowing³	0	3
Principal	0	3
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	422	408
Principal	326	325
Interest	96	83
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	3,630	4,337
Principal	2,602	3,076
Interest	1,028	1,261
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	1,320	895
1. Government debt	963	735
2. PSEs non-guaranteed debt	29	56
3. Scheduled banks' borrowing	60,391	50,427
Net flows ⁵	970	275
4. Private non-guaranteed debt	328	104

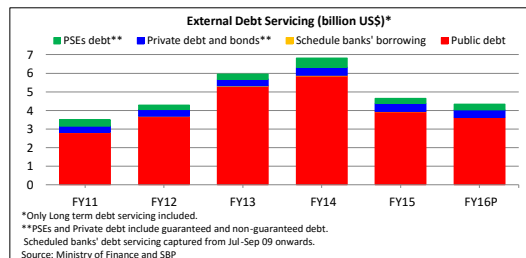
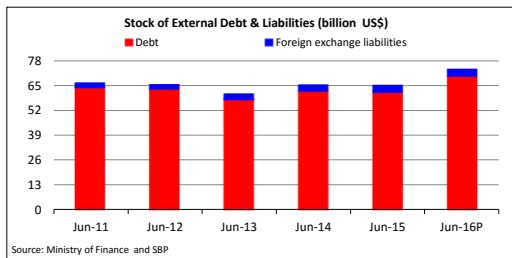
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16 ^p
GDP	31.2	30.9	27.0	25.6	24.1	25.9
Reserves	347.1	426.8	550.8	459.1	348.0	315.6
Exports	261.6	264.9	245.5	260.3	270.4	332.5

External debt servicing⁶ as percent of

	FY11	FY12	FY13	FY14	FY15	FY16 ^p
GDP	1.6	2.0	2.6	2.6	1.7	1.5
Reserves	18.3	27.9	53.9	46.0	24.8	18.7
Exports	13.8	17.3	24.0	26.1	19.3	19.7



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

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



Total Debt

Total Debt Stock (billion Rs)

	Mar-17 ^P	Jun-16	Jun-15	Jun-14	Jun-13	Change during Jul-Mar FY17	Share in Mar-FY17(percent)
I. Government domestic debt	14,746	13,626	12,193	10,907	9,520	1,120	61.6
II. Government external debt ¹	5,501	5,418	4,770	4,786	4,336	84	23.0
III. Debt from IMF	626	633	418	298	435	-7	2.6
IV. External liabilities	368	377	378	324	308	-9	1.5
V. Private sector external debt	844	631	538	500	466	214	3.5
VI. PSEs external debt	291	288	253	204	183	3	1.2
VII. PSEs domestic debt	765	568	459	366	312	197	3.2
VIII. Commodity operations ²	499	622	564	492	470	-124	2.1
IX. Intercompany External Debt from Direct Investor abroad	311	299	275	336	308	13	1.3
Total debt & liabilities (I to IX)	23,952	22,462	19,846	18,214	16,338	1,490	100.0
Gross Public Debt (I to III) FRDLA Definition³	20,874	19,677	17,380	15,991	14,292	1,197	87.1
Net Public Debt⁴	18,925	17,823	15,986	14,624	13,457	1,102	79.0
Total external debt & liabilities (II to VI & IX)	7,942	7,645	6,631	6,449	6,036	297	33.2
Commodity operations & PSEs debt (VI to VIII)	1,554	1,479	1,276	1,062	965	76	6.5

Total Debt Servicing (billion Rs)

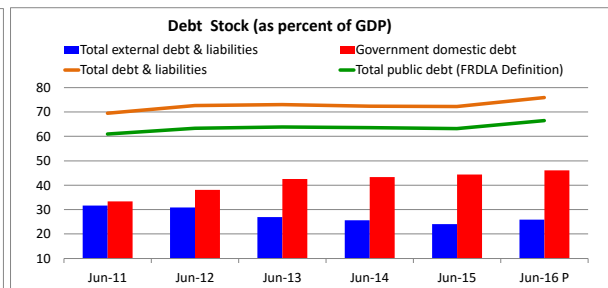
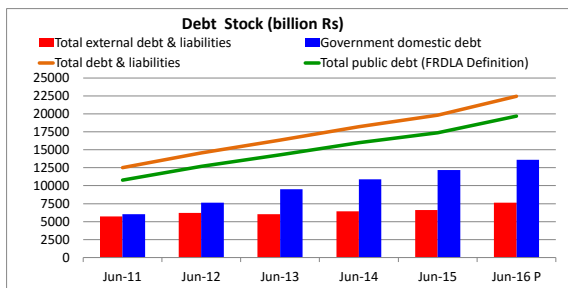
	Jul-Mar FY17 ^P	FY16	FY15	FY14	FY13	Share in Jul-Mar FY17 (percent)	Share in FY16 (percent)
Total Debt Servicing(A+B)	1415	1610	1702	1768	1538	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1142	1289	1347	1183	1049	80.7	80.1
I. Interest payment on debt (a+b)	1110	1239	1286	1134	996	78.5	76.9
a. Domestic debt	1003	1108	1176	1043	907	70.9	68.8
b. External debt	107	131	110	91	89	7.6	8.1
II. Interest payment on liabilities (a+b)	32	50	61	49	53	2.2	3.1
a. Domestic liabilities	26	41	52	47	52	1.8	2.6
b. External liabilities ¹	6	9	9	3	1	0.4	0.6
B. Principal repayment of external debt and liabilities⁵	273	321	355	585	489	19.3	19.9

Debt stock (as percent of GDP)

	Mar-17 ^P	Jun-16	Jun-15	Jun-14	Jun-13
Total debt and liabilities	71.5	75.9	72.2	72.4	73.0
Gross Public Debt-FRDLA Definition ³	62.3	66.5	63.2	63.5	63.9
Net Public Debt	56.5	60.2	58.1	58.1	60.1
Total external debt and liabilities	23.7	25.8	24.1	25.6	27.0
Government domestic debt	44.0	46.0	44.3	43.3	42.5
PSEs debt and liabilities	4.6	5.0	4.6	4.2	4.3

Debt Servicing (as percent of)

	FY16 ^P	FY15	FY14	FY13	FY12
GDP	5.4	6.2	7.0	6.9	6.3
Total revenue	36.2	43.3	48.5	51.6	49.3
Tax revenue	44.0	56.4	68.8	69.9	61.7
Total expenditure	27.8	31.6	35.1	31.9	32.2
Current expenditure	34.3	38.5	44.1	42.0	40.5



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

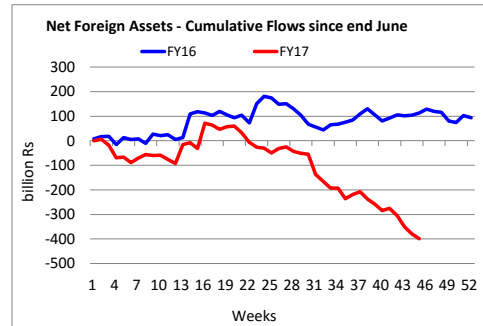
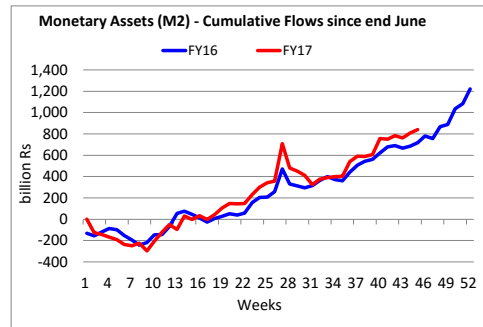
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP



Monetary and Credit Aggregates

Monetary Assets of the Banking System (billion Rs)

	End June 2016 stocks ^R	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		5-May-17	6-May-16	
NFA	1,007.6	-399.5	112.9	194.9
NDA	11,817.3	1,239.6	604.1	1,347.9
Net government borrowings: of which	7,819.5	750.5	513.3	861.3
Net budgetary borrowing	7,194.8	832.3	573.8	791.3
Commodity operations	636.6	-84.3	-60.0	72.1
Non-government borrowings: of which	5,012.6	739.8	342.8	556.6
Private sector	4,449.5	510.9	307.4	446.5
PSEs	543.8	225.1	34.7	109.1
Other items (net)	-1,014.9	-250.7	-252.0	-70.1
M2	12,824.9	840.1	716.9	1,542.7

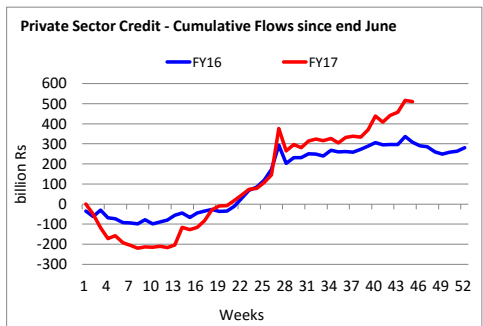
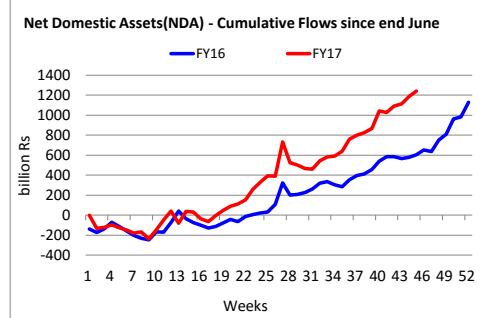


Monetary Liabilities of the Banking System (billion Rs)

Currency in circulation	3,333.8	280.7	562.2	779.0
Total deposits with banks	9,472.3	555.6	148.9	758.7
Demand deposits with banks	8,197.0	588.8	207.5	800.2
Time deposits with banks	688.1	-50.3	-52.8	-31.0
RFCDs with banks	587.3	17.0	-5.8	-10.5
M2	12,824.9	840.1	716.9	1,542.7

Monetary Assets of the Banking System (percent growth)

	YoY (05-May-17)	Since end June		FY16
		5-May-17	6-May-16	
NFA	-34.3	-39.7	13.9	24.0
NDA	17.9	10.5	5.8	12.9
Government borrowings	14.7	9.6	7.4	12.4
Budgetary borrowing	15.0	11.6	9.0	12.4
Commodity operations	9.5	-13.2	-10.6	12.8
Non-government sector borrowings	19.9	14.8	7.7	12.5
Private sector	15.1	11.5	7.7	11.2
PSEs	63.8	41.4	8.0	25.1
Other items (Net)	-5.7	-24.7	-26.7	-7.4
M2	13.9	6.6	6.4	13.7



Memorandum Items

	Latest week	A year ago	FY16
	5-May-17	6-May-16	
Money multiplier	3.07	3.13	3.23
Currency to deposit ratio (percent)	36.04	35.17	35.20
M2 to GDP ratio (percent)	40.78	40.54	43.33
Private sector credit to GDP ratio (percent)	14.80	14.56	15.03

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

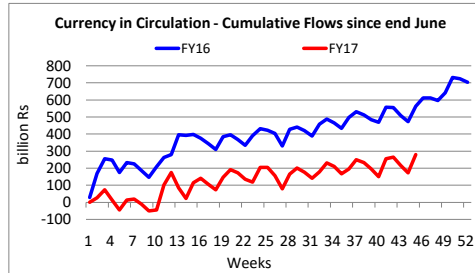
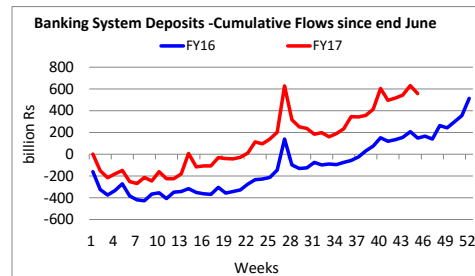
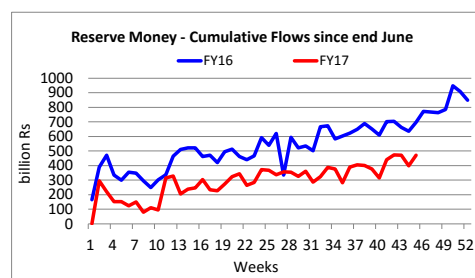


Monetary Assets of SBP

	(billion Rs)			
	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		5-May-17	6-May-16	
NFA	1,033.0	-213.5	126.4	310.6
NDA: of which	2,940.6	684.6	571.2	521.0
Budgetary borrowing	1,442.2	947.3	-59.8	-486.6
Other items (net)	1,107.9	-364.9	609.5	1,002.2
Net impact of OMOs/discounting	1,533.5	-315.1	491.7	870.9
Reserve money	3,973.6	471.1	697.6	831.6

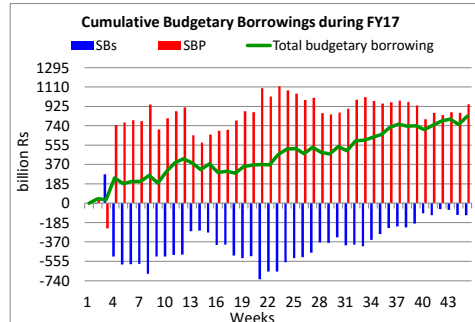
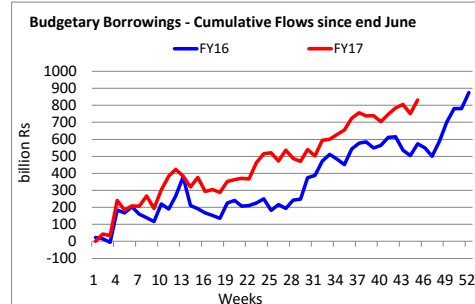
Monetary Liabilities of SBP

	(billion Rs)			
	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		5-May-17	6-May-16	
Currency in circulation	3,333.8	280.7	562.2	779.0
Cash in tills	229.3	-39.8	-14.8	69.0
Bank deposits with SBP (reserves)	391.8	226.4	144.3	-21.5
Other deposits with SBP	18.8	3.9	5.8	5.0
	YoY			(percent growth)
	(05-May-17)			
NFA of the SBP	-3.4	-20.7	17.5	43.0
NDA of the SBP: of which	21.2	23.3	23.6	21.5
Budgetary borrowing	27.8	65.7	-3.1	-25.2
Reserve money	15.8	11.9	22.2	26.5



Details on Government Borrowing for Budgetary Support

	(billion Rs)			
	End June 2016 stocks	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		5-May-17	6-May-16	
Budgetary borrowing	7,194.8	832.3	573.8	791.3
Federal government	8,000.3	1,017.3	707.3	996.6
From SBP	1,730.3	1,004.5	30.5	-368.3
SBP's holdings of MRTBs	2,017.6	825.8	6.2	-263.7
From scheduled banks (SBs)	6,270.0	12.8	676.9	1,364.9
Provincial governments	-805.5	-185.0	-133.5	-205.3
From SBP ¹	-288.1	-57.2	-90.3	-118.3
From scheduled banks ²	-517.5	-127.8	-43.2	-87.0



Memorandum Items

Budgetary borrowing on cash basis	7,117.0	809.7	585.7	787.1
SBP	1,411.8	936.5	-46.0	-474.9
Scheduled banks	5,705.3	-126.8	631.7	1,262.0

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.

² The end-June 2016 net stock of borrowings was negative as provincial governments' deposits with scheduled banks exceeded their borrowings.

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



Private Sector Credit

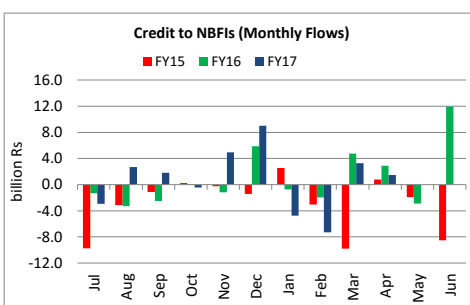
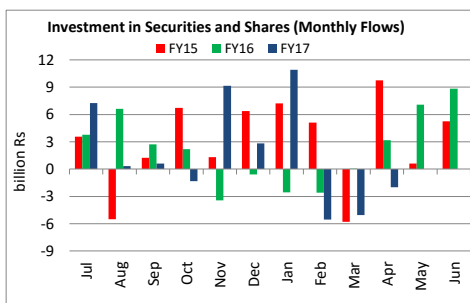
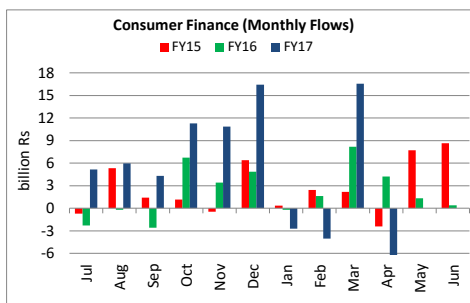
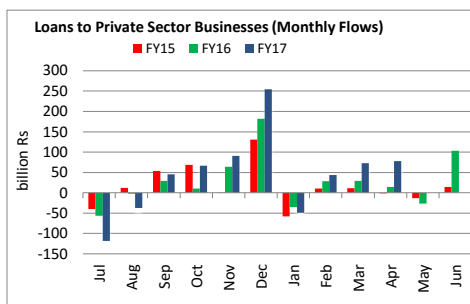
Credit to Private Sector

	End June 2016 stocks	Cumulative flows (billion Rs)		
		Jul-Apr FY17	Jul-Apr FY16	FY16
Total credit to private sector ¹	4,449.5	502.8	334.4	446.5
1. Loans to private sector businesses	3,355.5	446.5	263.3	340.0
By type				
Working capital: <i>of which</i>	2,112.2	257.2	142.2	160.2
Export finance	302.3	51.5	22.5	12.9
Import finance	208.0	20.6	15.6	26.4
Fixed investment	1,243.3	189.4	121.1	179.8
By Sectors: of which				
Agriculture	293.1	↓ -0.3	↓ -1.8	↑ 7.7
Manufacturing: of which	1,915.3	↑ 312.9	↑ 187.7	↑ 210.9
Textiles	612.3	↑ 93.3	↑ 78.9	↑ 62.7
Food products & beverages	476.4	↑ 141.0	↑ 52.8	↑ 46.7
Chemicals & products	270.4	↑ 14.1	↑ 43.7	↑ 60.7
Non-metallic mineral products	69.2	↑ 9.7	↓ -5.5	↓ -4.2
Wearing apparel, readymade gar.	59.3	↑ 15.4	↑ 2.5	↑ 5.7
Electricity, gas and water	312.8	↑ 39.1	↑ 69.8	↑ 45.6
Construction	97.5	↑ 24.6	↑ 30.5	↑ 31.6
Commerce and trade	266.3	↑ 26.2	↑ 5.4	↑ 29.3
Transport, storage and comm.	182.2	↓ -2.8	↑ 23.8	↑ 35.6
Services: of which	191.5	↑ 13.0	↑ 20.5	↑ 39.8
Real estate/renting & business acu.	114.1	↑ 11.0	↑ 9.9	↑ 16.4
2. Personal: of which	415.3	↑ 55.6	↑ 20.2	↑ 32.2
Consumer financing	300.9	↑ 55.4	↑ 23.8	↑ 25.5
3. Investment in securities and shares	248.6	↑ 17.2	↑ 9.3	↑ 25.2
4. Others²: of which	430.1	↓ -16.5	↑ 41.5	↑ 49.0
Non-bank finance companies	128.9	↑ 7.7	↑ 2.5	↑ 11.6

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&DWHD), SBP.





Key Indicators of Monetary Sector

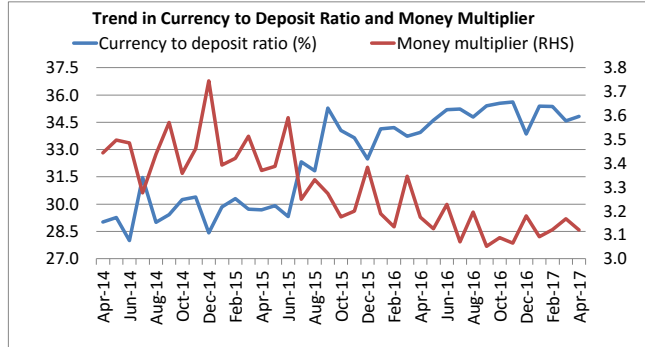
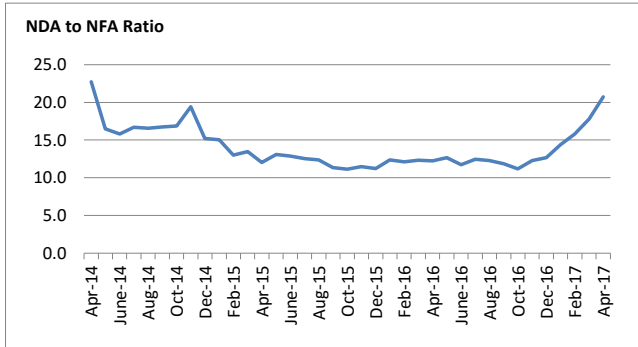
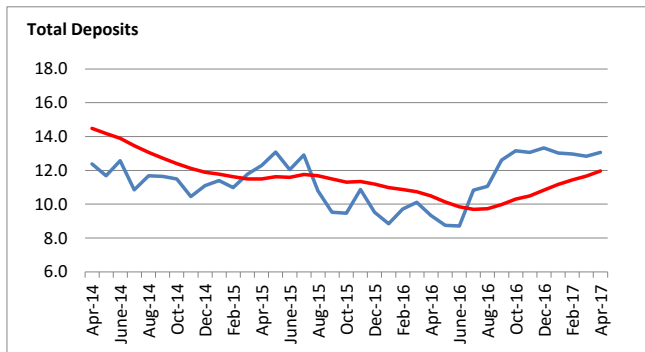
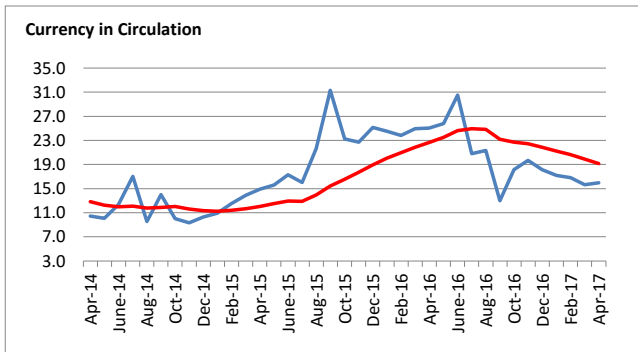
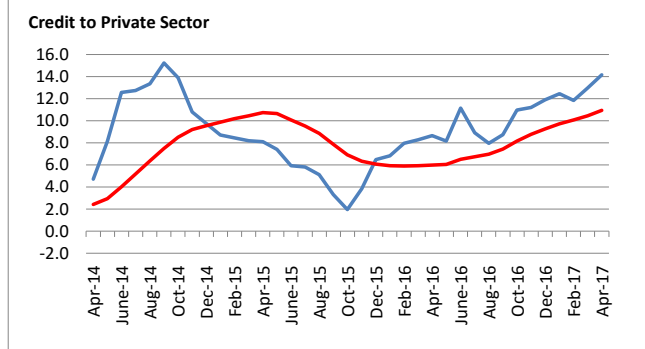
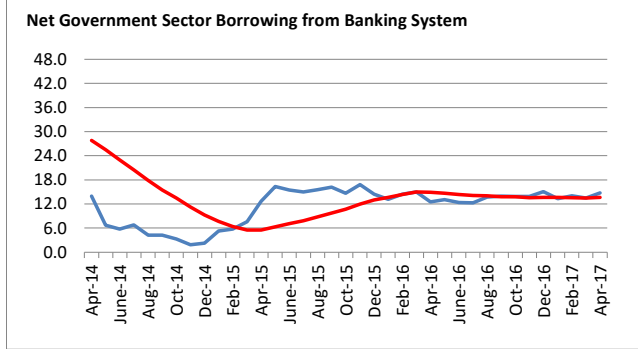
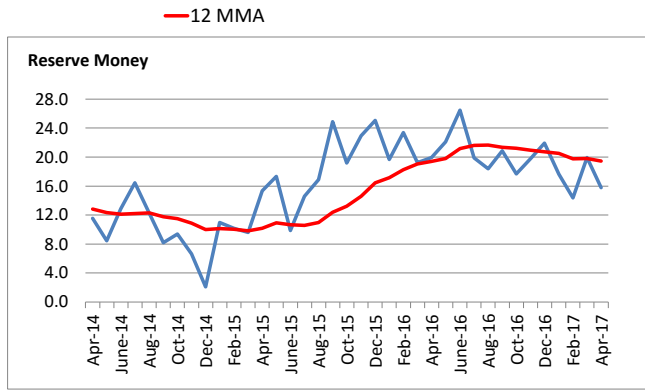
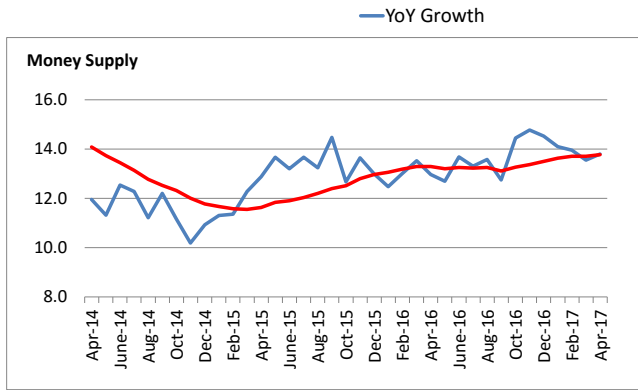


YoY growth of end June Stocks

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.

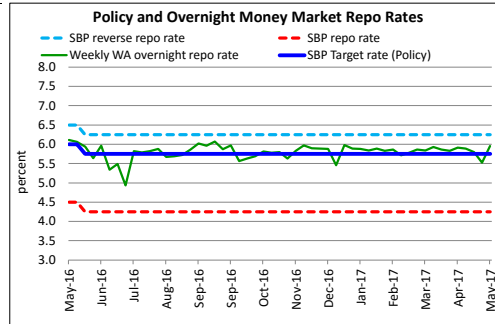


Money Market

Policy Instruments (percent)

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

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



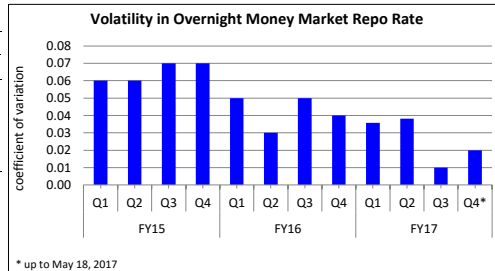
Weighted Average O/N Money Market Repo Rate (percent)

	FY17				Year
	Q1	Q2	Q3	Q4*	
WA O/N repo rate ²	5.88	5.76	5.84	5.81	5.84
Standard deviation	0.21	0.22	0.08	0.14	0.13
CoV ³	0.04	0.04	0.01	0.02	0.02

* up to May 18, 2017 YTD: Year to date

² Weekly Weighted Average O/N Repo Rate

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



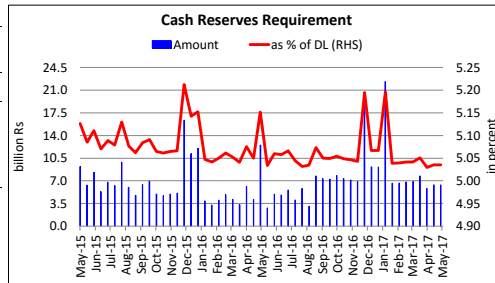
* up to May 18, 2017

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

	Maintenance period ended as on		Change since Last MPS	
	4-May-17	6-Apr-17	6-Apr-17	23-Mar-17 ⁵
Cash required	476.7	469.0	↑ 7.7	10.7
Cash maintained	483.1	474.8	↑ 8.3	9.3
Excess cash reserves (per day)	6.4	5.8	↑ 0.6	-1.4

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

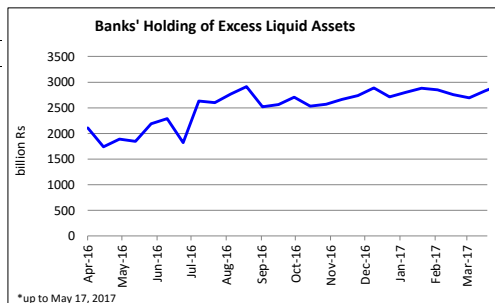
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	21-Apr-17	24-Mar-17	24-Mar-17 ⁹	
Required reserves	2231.3	2196.7	↑ 34.5	
for CRR	476.7	469.0	↑ 7.7	
for SLR	1754.6	1727.8	↑ 26.8	
Maintained⁶	5186.2	4894.7	↑ 291.4	
Cash	787.8	716.7	↑ 71.1	
Cash in tills	255.7	218.7	↑ 37.0	
Balance with SBP	490.0	455.1	↑ 34.8	
Balance with NBP	42.1	42.8	↓ 0.7	
Securities	4380.1	4159.8	↑ 220.3	
Others ⁷	18.3	18.2	↑ 0.0	
Excess liquid assets⁸	2954.9	2698.0	↑ 256.9	

Source: Off-site Supervision and Enforcement Department, SBP



* up to May 17, 2017

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.

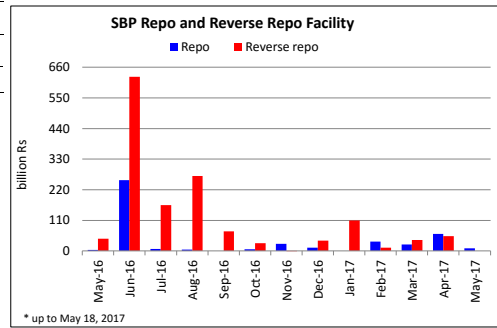
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY15	2,697.5	71	729.5	21
Q1	693.3	21	163.5	4
Q2	1,170.4	21	369.4	8
Q3	531.6	18	70.5	4
Q4	302.3	11	126.2	5
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
FY17¹	783.8	27	182.7	17
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3	160.8	8	56.7	7
Q4 ¹	53.0	3	70.8	5

¹ Updated up to May 18, 2017



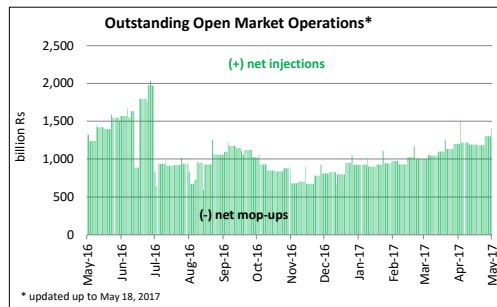
Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY15	418.6	624.8
Q1	63.0	0.0
Q2	281.0	0.0
Q3	683.2	718.4
Q4	744.1	624.8
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
FY17³	1,006.5	1,410.5
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3	961.1	1,100.0
Q4 ³	1,202.3	1,410.5

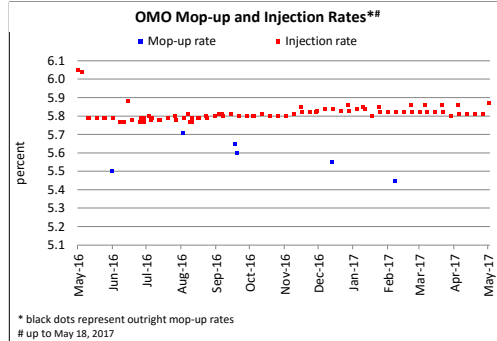
² It does not include the impact of outright transactions. *Note: (+) amount means net injection
(-) amount means net mop-up

³ Updated up to May 18, 2017

Source: Domestic Markets & Monetary Management Department, SBP



* updated up to May 18, 2017



* black dots represent outright mop-up rates
 # up to May 18, 2017

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	-	-
Q1	-	-
Q2	-	-
Q3	-	-
Q4	-	-
FY17⁴	-	-
Q1	-	-
Q2	-	-
Q3	-	-
Q4 ⁴	-	-

⁴ Updated up to May 17, 2017

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	-	-
FY17⁶	-	-
Q1	-	-
Q2	-	-
Q3	-	-
Q4 ⁶	-	-

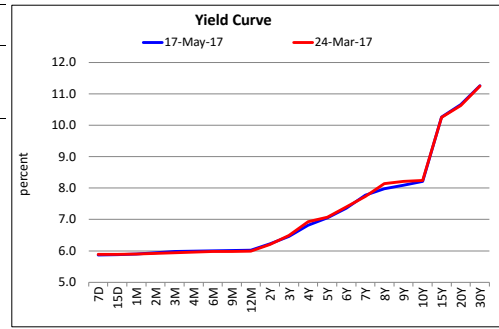
⁵ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to May 17, 2017



Pak Rupee Revaluation (PKRV) Rates¹ (%)

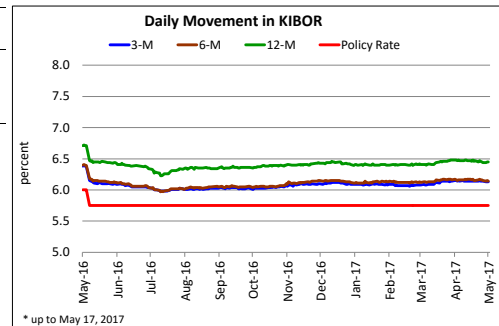
Tenors	Current		Change (in basis points) since	
	17-May-17	17-Apr-17	17-Apr-17	Last MPS
	17-May-17	17-Apr-17	17-Apr-17	24-Mar-17
1-week	5.87	5.86	↑ 1	↓ -2
2-week	5.88	5.90	↓ -2	↓ -1
1-month	5.90	5.92	↓ -2	0
3-month	5.98	5.98	0	↑ 4
6-month	6.00	6.00	0	↑ 2
9-month	6.01	6.01	0	↑ 3
12-month	6.02	6.03	↓ -1	↑ 3
2-year	6.22	6.22	0	↑ 2
3-year	6.46	6.50	↓ -4	↓ -3
5-year	7.05	7.07	↓ -2	↓ -2
7-year	7.77	7.78	↓ -1	↑ 4
10-year	8.21	8.27	↓ -6	↓ -3
20-year	10.66	10.66	0	↑ 3
30-year	11.26	11.26	0	↑ 1



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

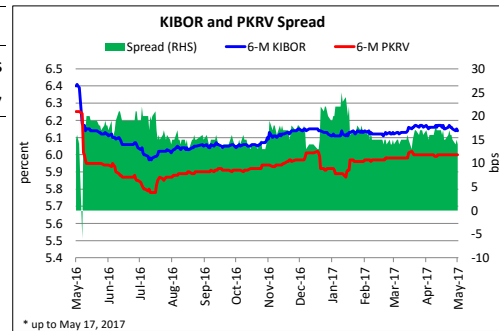
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	17-May-17	17-Apr-17	17-Apr-17	Last MPS
	17-May-17	17-Apr-17	17-Apr-17	24-Mar-17
1-week	6.24	6.25	↓ -1	↑ 1
2-week	6.27	6.26	↑ 1	↑ 2
1-month	6.28	6.28	0	↑ 2
3-month	6.13	6.15	↓ -2	↑ 4
6-month	6.14	6.17	↓ -3	↑ 1
9-month	6.43	6.43	0	↑ 4
12-month	6.45	6.48	↓ -3	↑ 3
2-year	6.56	6.56	0	↓ -1
3-year	6.69	6.70	↓ -1	↓ -1



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	17-May-17	17-Apr-17	17-Apr-17	Last MPS
	17-May-17	17-Apr-17	17-Apr-17	24-Mar-17
1-week	37	39	↓ -2	↑ 3
2-week	39	36	↑ 3	↑ 3
1-month	38	36	↑ 2	↑ 2
3-month	15	17	↓ -2	0
6-month	14	17	↓ -3	↓ -1
9-month	42	42	0	↑ 1
12-month	43	45	↓ -2	0
2-year	34	34	0	↓ -3
3-year	23	20	↑ 3	↑ 2

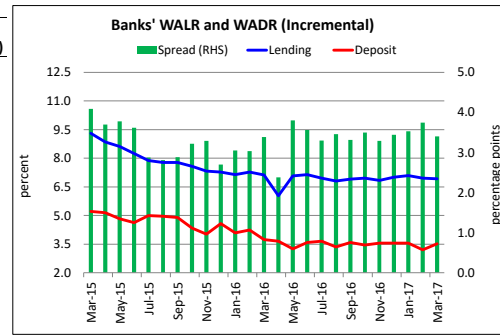


Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

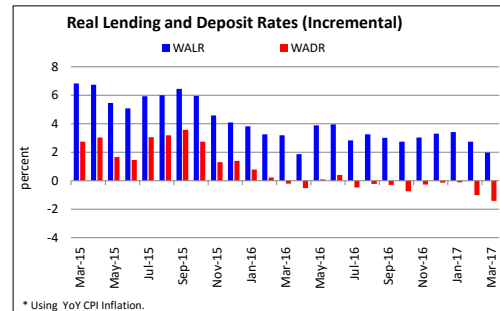
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Mar-16	7.13	3.74	339	8.53	3.30	523
Apr-16	6.03	3.65	238	8.42	3.33	509
May-16	7.07	3.26	380	8.50	3.28	523
Jun-16	7.15	3.59	356	8.44	3.14	530
Jul-16	6.95	3.65	330	8.23	3.17	506
Aug-16	6.82	3.36	346	8.23	3.14	509
Sep-16	6.90	3.59	332	8.12	3.11	501
Oct-16	6.96	3.46	350	8.17	3.14	503
Nov-16	6.84	3.55	329	8.06	3.09	497
Dec-16	7.00	3.56	344	8.04	3.02	502
Jan-17	7.09	3.56	353	8.01	3.05	496
Feb-17	6.95	3.21	375	7.99	3.02	496
Mar-17	6.93	3.53	340	7.89	2.99	490



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
Mar-16	4.45	1.06	3.19	-0.20
Apr-16	3.18	0.80	1.86	-0.52
May-16	4.21	0.41	3.90	0.09
Jun-16	4.29	0.73	3.96	0.40
Jul-16	3.90	0.60	2.83	-0.47
Aug-16	3.62	0.16	3.25	-0.21
Sep-16	3.49	0.18	3.02	-0.29
Oct-16	3.33	-0.17	2.75	-0.75
Nov-16	3.13	-0.16	3.03	-0.26
Dec-16	3.24	-0.20	3.30	-0.13
Jan-17	3.30	-0.23	3.43	-0.10
Feb-17	3.15	-0.60	2.74	-1.01
Mar-17	3.04	-0.36	1.99	-1.41

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



* Using YoY CPI Inflation.

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

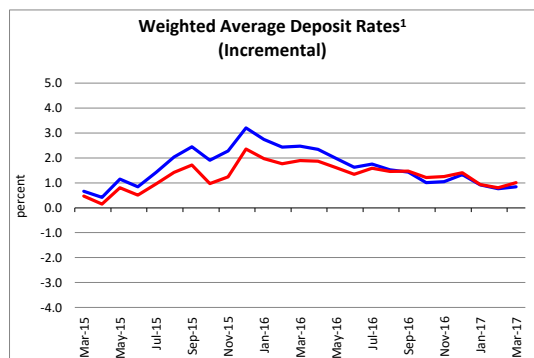
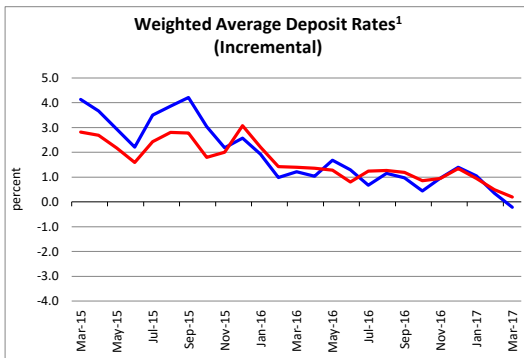
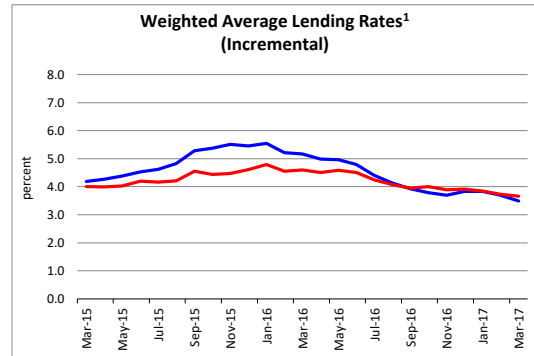
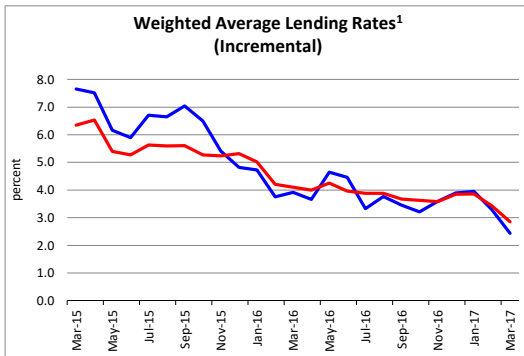
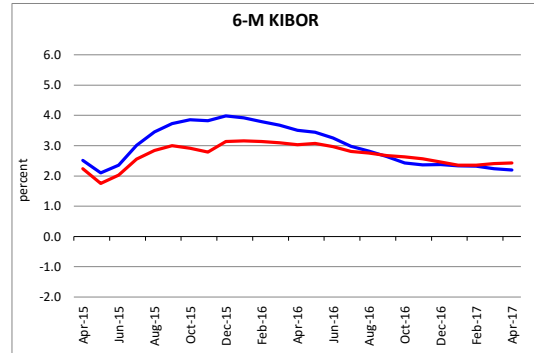
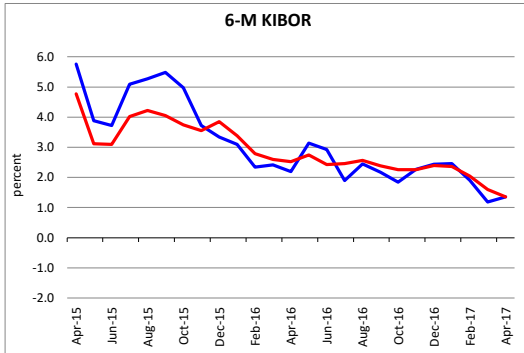
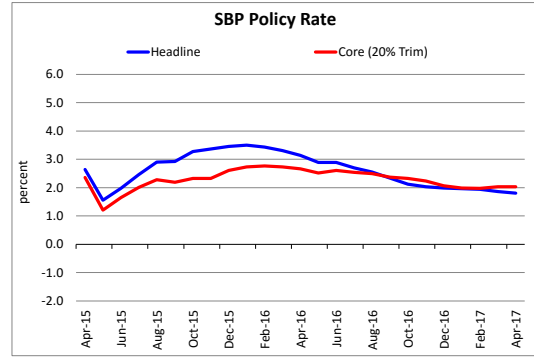
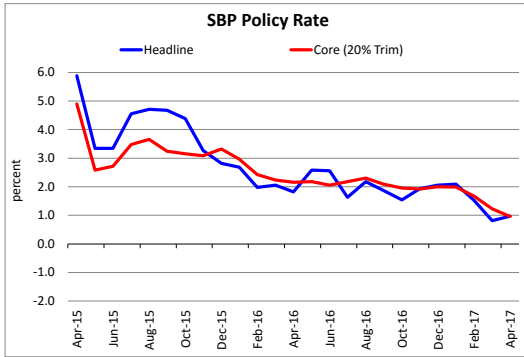
³ Nominal rate less CPI inflation (year on year).



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



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

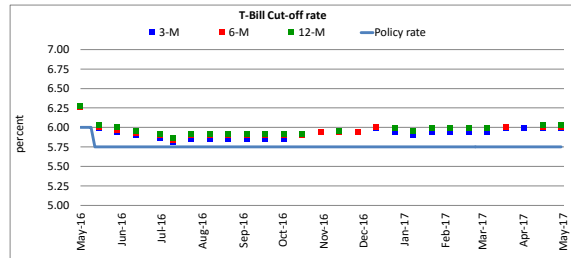
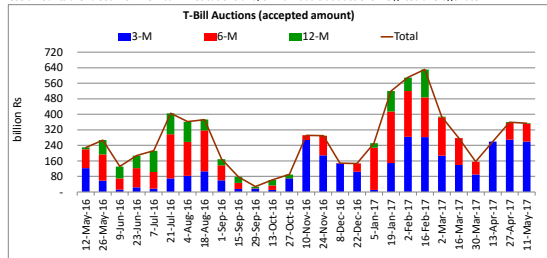
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁴
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY15	3,745.0	3,305.3	6,167.0	3,244.2	1,525.6	1,068.0	-	1,977.3	1,107.3	-	2,664.0	1,069.0	-	292.5
Q1	700.0	630.1	603.3	601.2	535.8	534.9	9.96	56.1	54.9	9.98	11.4	11.4	9.99	39.4
Q2	1,245.0	978.9	976.0	915.4	262.7	255.7	9.48	324.1	323.2	9.48	389.2	336.6	9.47	60.0
Q3	925.0	569.8	2,394.1	937.8	121.6	75.8	8.19	750.9	375.6	7.99	1,521.6	486.4	7.84	106.2
Q4	875.0	1,126.6	2,193.5	789.9	605.4	201.6	6.93	846.2	353.6	6.95	741.8	234.7	6.97	87.0
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	-	258.1
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	-	59.0
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8
FY17¹	6,200.0	5,622.0	9,993.6	6,441.5	4,428.8	3,083.7	-	4,013.9	2,508.9	-	1,550.9	848.9	-	247.5
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	-	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	-	74.0
Q4 ¹	900.0	863.3	1,146.3	973.6	828.5	788.1	5.99	276.9	177.4	6.01	40.8	8.1	6.03	41.3

¹ Up till May 17, 2017

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

³ Quarterly rate are for end-period.

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
FY16	6.41	6.91	8.02	253.0				2520.4	
Offered	1303.8	963.7	253.0						
Accepted	473.3	389.0	61.7					924.1	775.0
Q2	7.0	8.0	9.1					437.8	
Offered	260.8	165.1	11.9						
Accepted	109.1	63.6	0.9					173.6	150.0
Q3	6.3	7.0	8.2					793.7	
Offered	347.3	359.1	87.4						
Accepted	158.6	190.2	23.8					372.6	225.0
Q4	6.41	6.91	8.02					496.3	
Offered	230.3	167.6	98.4						
Accepted	75.3	67.4	32.6					175.3	200.0
FY17⁷	6.4	6.9	7.9	249.5	2.7			1643.2	750.0
Offered	955.5	435.6	249.5		2.7				
Accepted	446.2	227.6	121.1		-			794.9	750.0
Q1	6.2	6.7	7.8			2.5		980.8	
Offered	493.2	294.0	191.1						
Accepted	301.0	211.4	119.4					631.8	300.0
Q2	-	-	-					234.6	
Offered	156.8	57.4	20.3						
Accepted	-	-	-					-	200.0
Q3	6.4	6.9	7.9			0.24		315.3	
Offered	229.4	59.2	26.4						
Accepted	112.0	11.0	1.2					124.2	150.0
Q4 ⁷	6.4	6.9	7.9					112.5	
Offered	76.1	24.9	11.5						
Accepted	33.2	5.2	0.5					38.9	100.0

⁵ -: Either no bid received or bids were rejected.

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ Quarterly rate are for end-period.

⁸ Up till May 18, 2017

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	-	-	-	-
FY17⁹	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4 ⁹	-	-	-	-

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 May 17, 2017

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Cut-off fixed rental rate ¹¹
FY16	180.0	444.1	196.7	-
Q3	180.0	444.1	196.7	5.6
Q4	-	-	-	-
FY17¹²	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4 ¹²	-	-	-	-

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 May 17, 2017

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-16	Jul-May ⁴	
	17-May-17	24-Mar-17		FY17	FY16
USD	104.85	104.84	104.83	(0.02)	(2.83)
Euro	116.30	113.31	116.80	0.43	(4.42)
Sterling	135.69	130.96	141.43	4.23	5.46
JPY	0.93	0.94	1.02	9.34	(12.77)
USD Kerb	106.15	106.70	105.05	(1.04)	(2.23)
Premium (Rs)	1.30	1.86	0.22	-	-
Daily NEER	92.94	93.53	91.29	1.81	(1.38)

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-16	Jul-May ⁴	
	17-May-17	24-Mar-17		FY17	FY16
USD/EUR	1.11	1.08	1.11	0.45	(1.64)
USD/GBP	1.29	1.25	1.35	4.25	8.54
JPY/USD	112.41	111.09	102.79	9.36	(10.23)
INR/USD	64.09	65.40	67.50	(5.05)	4.79
CNY/USD	6.89	6.89	6.64	3.73	5.24
THB/USD	34.52	34.65	35.15	(1.78)	5.17
MYR/USD	4.32	4.43	4.03	7.34	6.51
SGD/USD	1.39	1.40	1.35	3.65	1.81

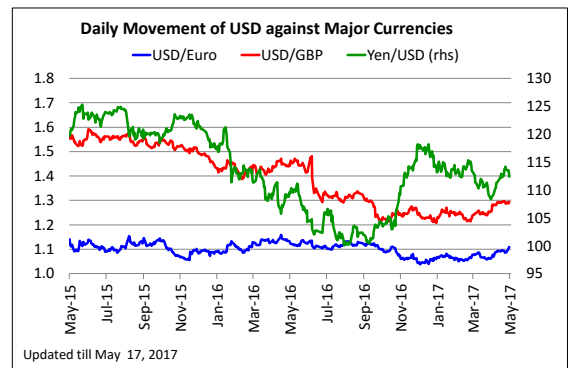
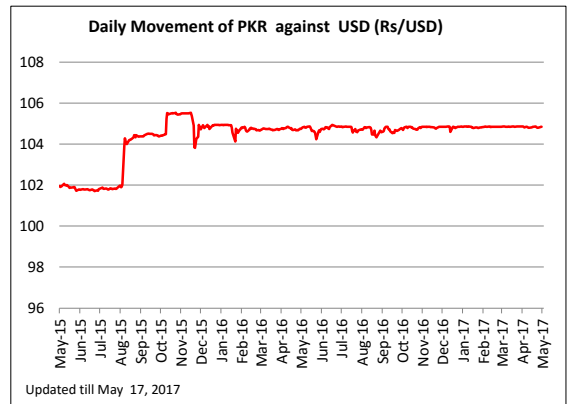
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY11	86.50	83.93	85.97	85.56	2.40
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.70
FY17 ⁴	104.95	104.26	104.85	104.80	0.85

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

⁴ Updated upto May 17, 2017



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q2-FY14	108.75	105.10	105.32	107.01	3.03
Q3-FY14	105.70	97.12	98.53	103.48	5.63
Q4-FY14	98.96	95.75	98.80	98.31	4.14
Q1-FY15	103.27	98.58	102.63	100.70	4.32
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.47
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17 ⁴	104.91	104.72	104.85	104.84	0.28



Monetary Policy Information Compendium

May 2017

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2014	2015				2016				2017	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2014	Dec	89.59	-	3.68	2.68	2.58	3.34	2.31	1.56	1.73	6.15	5.05
2015	Mar	92.89	-	-	-0.97	-1.06	-0.33	-1.33	-2.05	-1.89	2.38	1.32
	Jun	91.99	-	-	-	-0.09	0.64	-0.36	-1.09	-0.93	3.38	2.31
	Sep	91.91	-	-	-	-	0.73	-0.27	-1.00	-0.83	3.48	2.41
	Dec	92.58	-	-	-	-	-	-1.00	-1.72	-1.56	2.72	1.66
2016	Mar	91.66	-	-	-	-	-	-	-0.73	-0.57	3.76	2.68
	Jun	90.99	-	-	-	-	-	-	-	0.17	4.52	3.44
	Sep	91.14	-	-	-	-	-	-	-	-	4.35	3.27
	Dec	95.10	-	-	-	-	-	-	-	-	-	-1.04
2017	Mar ^P	94.12	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2014	2015				2016				2017	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2014	Dec	128.96	-	-1.09	1.04	1.28	1.93	1.58	2.80	3.65	3.64	4.38
2015	Mar	127.56	-	-	2.15	2.40	3.04	2.69	3.93	4.79	4.77	5.53
	Jun	130.30	-	-	-	0.24	0.88	0.53	1.75	2.59	2.57	3.31
	Sep	130.61	-	-	-	-	0.63	0.29	1.50	2.34	2.32	3.06
	Dec	131.44	-	-	-	-	-	-0.34	0.86	1.69	1.68	2.41
2016	Mar	130.99	-	-	-	-	-	-	1.21	2.04	2.03	2.76
	Jun	132.57	-	-	-	-	-	-	-	0.83	0.81	1.54
	Sep	133.67	-	-	-	-	-	-	-	-	-0.02	0.71
	Dec	133.65	-	-	-	-	-	-	-	-	-	0.72
2017	Mar ^P	134.61	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2014	2015				2016				2017	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2014	Dec	115.53	-	2.56	3.75	3.90	5.33	3.92	4.41	5.44	10.01	9.66
2015	Mar	118.49	-	-	1.16	1.31	2.70	1.33	1.80	2.81	7.27	6.92
	Jun	119.86	-	-	-	0.15	1.52	0.17	0.63	1.63	6.04	5.70
	Sep	120.04	-	-	-	-	1.37	0.02	0.49	1.48	5.88	5.54
	Dec	121.69	-	-	-	-	-	-1.33	-0.87	0.11	4.45	4.11
2016	Mar	120.07	-	-	-	-	-	-	0.47	1.46	5.86	5.52
	Jun	120.62	-	-	-	-	-	-	-	0.99	5.37	5.03
	Sep	121.82	-	-	-	-	-	-	-	-	4.33	4.00
	Dec	127.10	-	-	-	-	-	-	-	-	-	-0.32
2017	Mar ^P	126.69	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

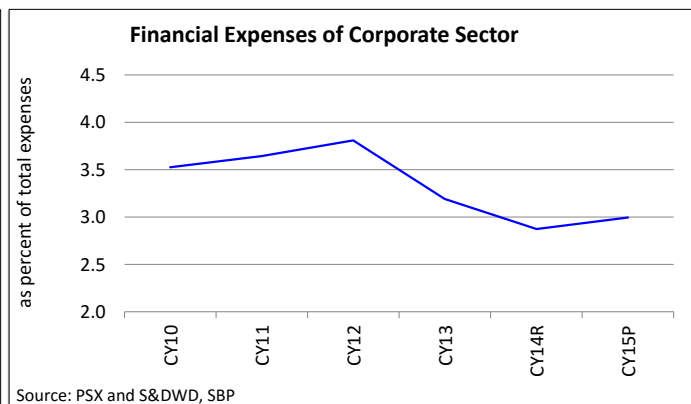
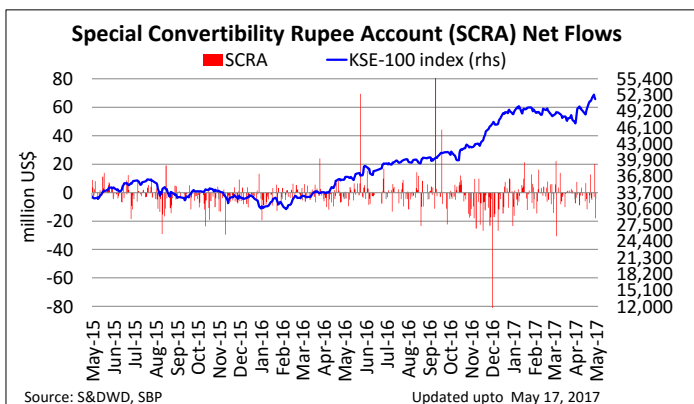
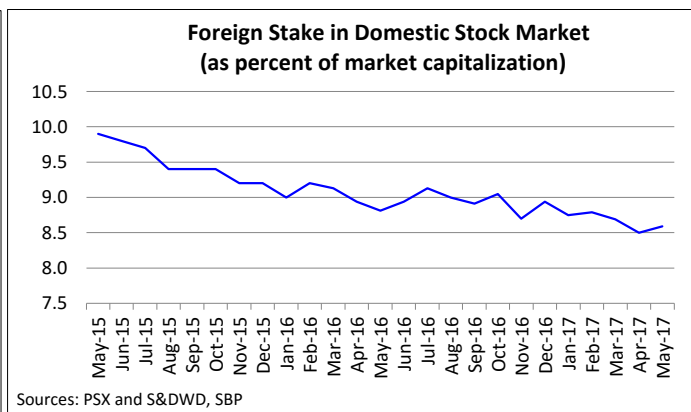
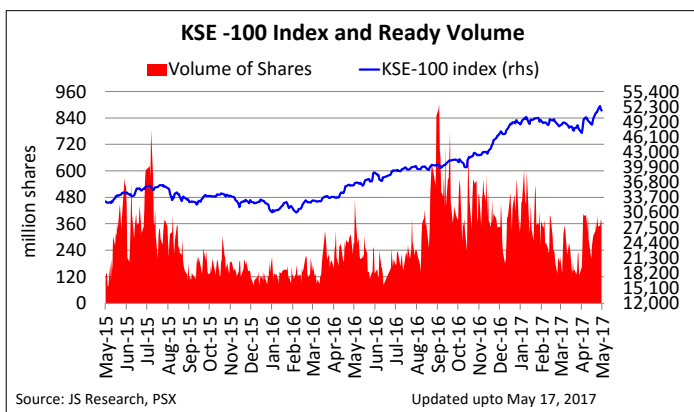
	May-17 ¹	Apr-17	FY-16	FY-15	Percentage change during		
					May FY17 ²	FY16	FY15
End-period KSE™-100 index	51,511	49,301	37,784	34,399	4.5	9.8	16.0
End-period KSE™-30 index	27,377	26,005	21,653	21,573	5.3	0.4	5.7
Market capitalization (billion Rs) ³	10,016	9,599	7,158	7,211	4.3	-0.7	16.9
Ready volume (million shares) ³	328	241	208	220	-	-	-
SCRA flows (US\$ million) ⁴	-22.4	-18.3	-517.2	826.7	-	-	-

¹ Upto May 17, 2017

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period upto May 17, 2017



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



Financial Soundness Indicators

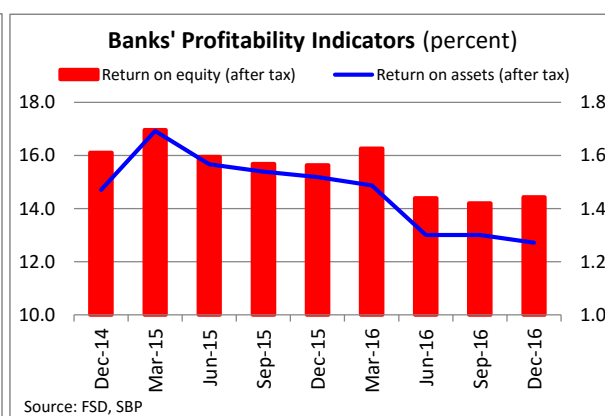
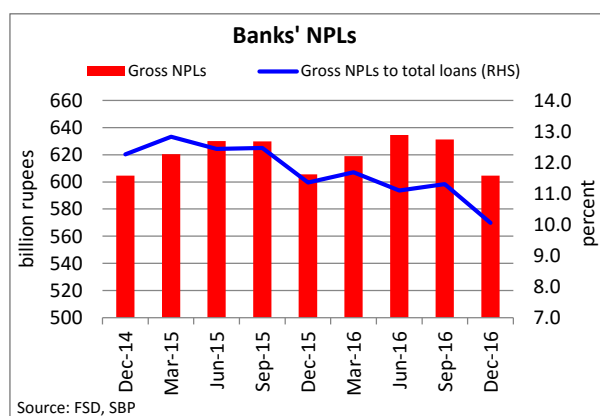
percent

	Dec 2015	Mar 2016	Jun 2016	Sep 2016	Dec 2016
Risk weighted CAR ¹	17.3	16.3	16.1	16.8	16.2
Gross NPLs to total loans	11.4	11.7	11.1	11.3	10.1
Provision to NPLs	84.9	83.6	82.4	82.7	85.0
Net NPLs to net loans	1.9	2.1	2.2	2.2	1.6
Returns on assets (before tax)	2.5	2.3	2.2	2.1	2.1
Return on assets (after tax)	1.5	1.5	1.3	1.3	1.3
ROE (before tax) ²	25.8	25.1	24.9	23.8	23.9
ROE (after tax) ²	15.6	16.3	14.4	14.2	14.4
Net interest income/gross income	70.4	70.0	70.6	71.6	71.2
Liquid assets/total assets	53.8	55.9	55.2	55.6	53.7
Liquid assets/total deposits	73.3	77.3	77.0	75.9	72.1
Advances/deposits	46.4	46.3	47.0	45.5	46.6

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

¹ Data of IDBP, PPCBL, and SME is based on Basel I.

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP