



# **Monetary Policy Information Compendium**

**May 2018**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

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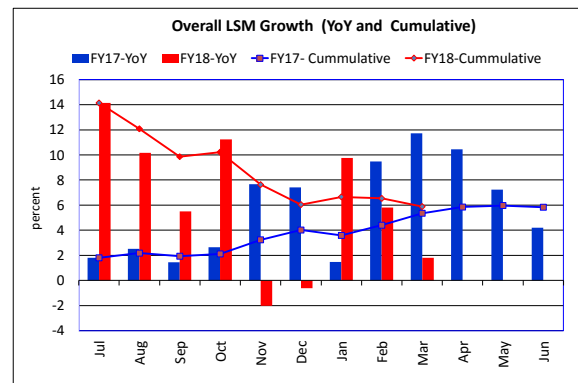
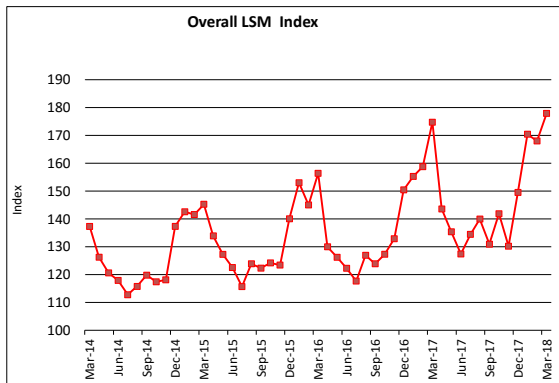


## Growth

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

Groups	Weights	YoY Change (Mar)				12-months MA change <sup>1</sup>		Cumulative change during (Jul-Mar)		FY17	FY16
		FY18		FY17		FY18	FY17	FY18	FY17		
<b>Overall</b>	<b>70.2</b>	<b>1.8</b>	<b>11.7</b>	<b>6.3</b>	<b>3.6</b>	<b>5.9</b>	<b>5.4</b>	<b>5.6</b>	<b>3.1</b>		
Textile	20.9	↑ 0.0	↑ 2.5	↑ 0.6	↑ 0.5	↑ 0.4	↑ 0.8	0.8	0.4		
Food, beverages and tobacco	12.4	↑ 3.3	↑ 22.6	↑ 5.5	↑ 5.8	↑ 2.7	↑ 10.0	11.5	0.6		
Petroleum products	5.4	↑ 30.1	↓ -2.3	↑ 12.4	↓ -3.1	↑ 12.3	↑ 0.5	3.4	-0.5		
Iron and steel products	5.4	↑ 5.5	↑ 19.5	↑ 28.5	↑ 7.9	↑ 27.5	↑ 16.6	20.5	-9.3		
Non-metallic mineral products	5.4	↑ 14.0	↑ 7.2	↑ 8.3	↑ 7.6	↑ 12.1	↑ 7.1	4.4	10.0		
Automobile	4.6	↑ 15.3	↑ 21.8	↑ 17.0	↑ 8.2	↑ 19.0	↑ 11.4	11.2	16.1		
Fertilizer	4.4	↓ -15.0	↑ 10.0	↓ -5.6	↑ 2.9	↓ -8.3	↑ 1.3	1.7	13.9		
Pharmaceuticals	3.6	↓ -32.0	↑ 10.2	↑ 5.6	↑ 8.4	↑ 4.4	↑ 9.0	9.2	6.7		
Paper and board	2.3	↑ 2.0	↑ 10.7	↑ 10.7	↑ 7.0	↑ 9.0	↑ 9.8	7.2	-1.5		
Electronics	2.0	↑ 5.2	↑ 18.2	↑ 41.1	↑ 15.2	↑ 45.1	↑ 18.0	17.0	-1.8		
Chemicals	1.7	↓ -0.5	↑ 0.5	↓ -0.8	↓ -1.2	↓ -0.4	↓ -2.4	-2.1	8.1		
Leather products	0.9	↓ -19.7	↓ -12.2	↓ -9.2	↓ -14.6	↓ -9.1	↓ -18.8	-17.0	6.9		
Wood products	0.6	↓ -57.4	↓ -9.5	↓ -23.3	↓ -96.0	↓ -32.5	↓ -95.1	-93.7	-65.8		
Engineering products	0.4	↑ 2.5	↓ -11.7	↑ 7.8	↓ -3.5	↑ 5.5	↑ 1.5	4.0	-14.8		
Rubber products	0.3	↑ 6.6	↑ 2.8	↑ 4.0	↑ 0.6	↑ 5.9	↑ 0.2	-0.1	7.3		

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



### Major Crops

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

<sup>2</sup> Cotton production is stated in million bales of 375 lbs each.

<sup>T</sup>: Target

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



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

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

	FY18 <sup>P</sup>	FY17 <sup>R</sup>	FY16
Real GDP (bp, billion Rs)	12,393	11,714	11,117
Nominal GDP (mp, billion Rs)	34,396	31,963	29,076
Nominal GDP (mp, billion US\$) <sup>1</sup>	319	305	279

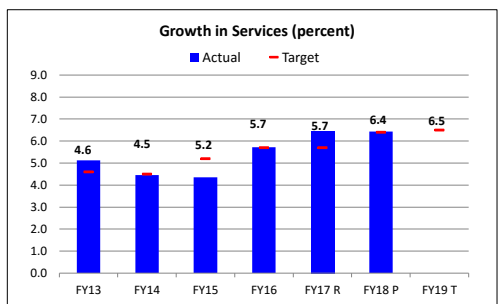
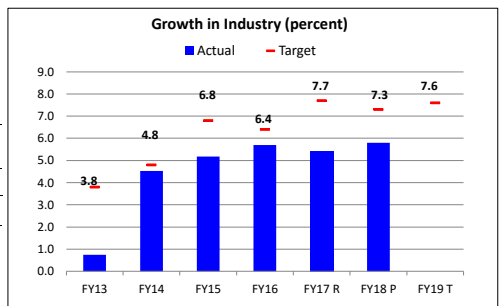
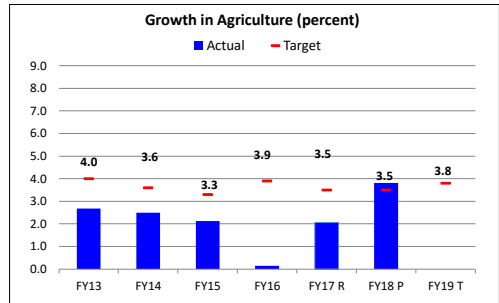
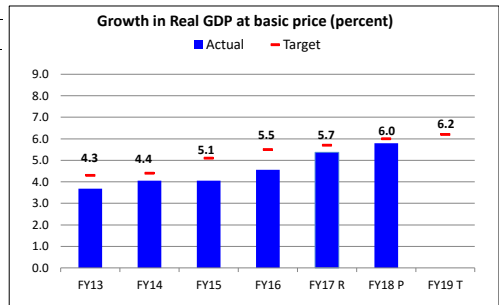
## Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY18 <sup>P</sup>			Growth	
	Growth	Share	Contribution <sup>4</sup>	FY17	FY16
<b>Consumption</b>	<b>7.2</b>	<b>93.2</b>	<b>6.1</b>	<b>8.3</b>	<b>7.7</b>
Private	6.3	81.1	4.7	8.7	7.6
Government	14.2	12.1	1.5	5.3	8.2
<b>Fixed capital formation</b>	<b>5.7</b>	<b>15.1</b>	<b>0.8</b>	<b>10.0</b>	<b>7.5</b>
Private	1.1	10.3	0.1	4.2	7.4
Public plus general government	17.1	4.8	0.7	27.5	7.8
<b>Changes in stocks</b>	<b>5.4</b>	<b>1.6</b>	<b>0.1</b>	<b>5.7</b>	<b>5.5</b>
<b>Net exports of goods and nonfactor services</b>	<b>-25.8</b>	<b>-10.5</b>	<b>-2.3</b>	<b>-58.9</b>	<b>-68.4</b>
Exports of goods and non-factor services	9.9	9.4	0.9	-0.8	-1.6
Imports of goods and non-factor services	17.5	19.3	3.0	21.0	16.0
<b>GDP (market prices)</b>	<b>5.4</b>	<b>100.0</b>	<b>5.4</b>	<b>5.7</b>	<b>5.5</b>
Indirect Taxes	-2.0	5.9	-0.1	9.7	17.6
Subsidies	-14.7	0.5	-0.1	-2.8	-20.3
<b>GDP (basic prices)</b>	<b>5.8</b>	<b>94.6</b>	<b>5.5</b>	<b>5.4</b>	<b>4.6</b>
<b>Total domestic demand<sup>3</sup></b>	<b>7.0</b>	<b>109.9</b>	<b>7.0</b>	<b>8.5</b>	<b>7.6</b>

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

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

T: Target

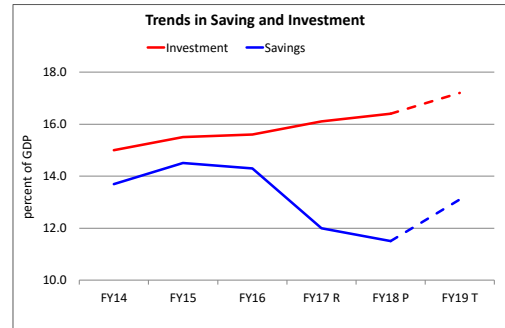




## Saving and Investment

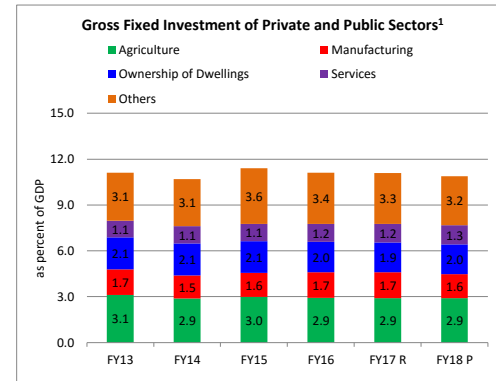
**Saving and Investment** (at current market prices)  
as percent of GDP

	FY19	Actual		
	Target	FY18 <sup>P</sup>	FY17 <sup>R</sup>	FY16
<b>A. Investment</b>	<b>17.2</b>	<b>16.4</b>	<b>16.1</b>	<b>15.6</b>
Gross fixed investment	15.6	14.8	14.5	14.0
Private sector	10.8	9.8	10.0	10.2
Public Sector incl. general government	4.8	5.0	4.5	3.8
Change in capital stocks	1.6	1.6	1.6	1.6
<b>B. National savings</b>	<b>13.1</b>	<b>11.5</b>	<b>12.0</b>	<b>14.3</b>
<b>C. Domestic savings</b>	-	-	-	-
<b>Saving investment gap (B - A)</b>	<b>-4.0</b>	<b>-4.9</b>	<b>-4.1</b>	<b>-1.3</b>



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

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



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

P: Provisional; R: Revised;

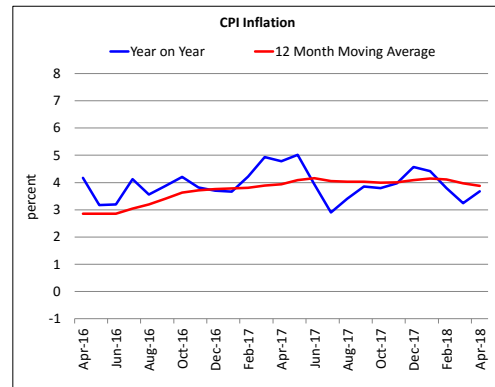
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



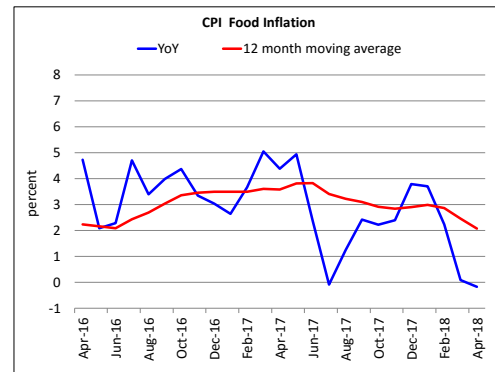
## Inflation

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

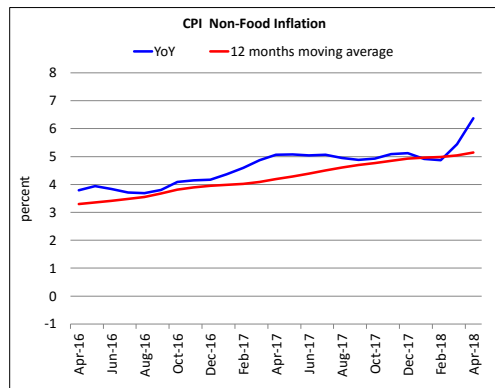
	Consumer Price Index (CPI)		(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving
				average <sup>4</sup>
Apr-17	1.4	0.3	4.8	3.9
May-17	0.0	0.3	5.0	4.1
Jun-17	-0.4	-0.3	3.9	4.2
Jul-17	0.3	-0.3	2.9	4.1
Aug-17	0.2	0.1	3.4	4.0
Sep-17	0.6	0.7	3.9	4.0
Oct-17	0.7	0.5	3.8	4.0
Nov-17	0.4	0.5	4.0	4.0
Dec-17	-0.1	0.8	4.6	4.1
Jan-18	0.0	0.1	4.4	4.1
Feb-18	-0.3	0.3	3.8	4.1
Mar-18	0.3	0.3	3.2	4.0
<b>Apr-18</b>	<b>1.8</b>	<b>0.7</b>	<b>3.7</b>	<b>3.9</b>
<b>3-year average for April</b>	<b>1.6</b>	<b>0.5</b>	<b>4.2</b>	



	CPI - Food (37.48 % weight in basket)		(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving
				average <sup>4</sup>
Apr-17	1.7	0.2	4.4	3.6
May-17	-0.2	0.1	4.9	3.8
Jun-17	-1.1	-1.2	2.4	3.8
Jul-17	0.0	-1.2	-0.1	3.4
Aug-17	0.4	0.1	1.2	3.2
Sep-17	1.3	1.3	2.4	3.1
Oct-17	0.6	0.5	2.2	2.9
Nov-17	0.4	0.3	2.4	2.8
Dec-17	-0.6	1.2	3.8	2.9
Jan-18	-1.0	-0.3	3.7	3.0
Feb-18	-1.1	0.0	2.2	2.9
Mar-18	-0.3	-0.8	0.1	2.5
<b>Apr-18</b>	<b>1.5</b>	<b>-0.1</b>	<b>-0.2</b>	<b>2.1</b>
<b>3-year average for April</b>	<b>1.9</b>	<b>0.4</b>	<b>3.0</b>	



	CPI - Non Food (62.52 % weight in basket)		(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving
				average <sup>4</sup>
Apr-17	1.2	0.3	5.1	4.2
May-17	0.2	0.4	5.1	4.3
Jun-17	0.1	0.3	5.0	4.4
Jul-17	0.6	0.2	5.1	4.5
Aug-17	0.1	0.2	5.0	4.6
Sep-17	0.2	0.2	4.9	4.7
Oct-17	0.8	0.5	4.9	4.8
Nov-17	0.4	0.7	5.1	4.8
Dec-17	0.2	0.6	5.1	4.9
Jan-18	0.8	0.4	4.9	5.0
Feb-18	0.2	0.5	4.9	5.0
Mar-18	0.7	1.0	5.4	5.0
<b>Apr-18</b>	<b>2.1</b>	<b>1.2</b>	<b>6.4</b>	<b>5.1</b>
<b>3-year average for April</b>	<b>1.4</b>	<b>0.6</b>	<b>5.1</b>	



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

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

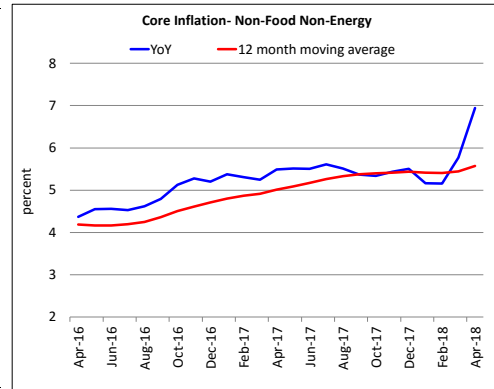


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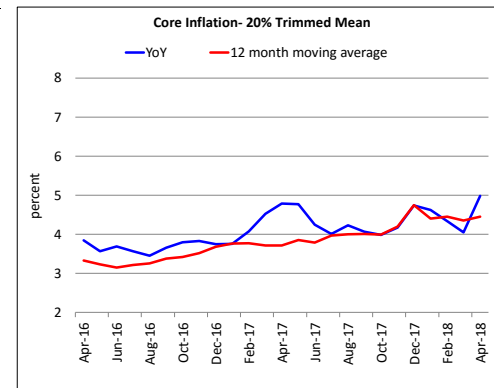
## Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
Apr-17	1.3	5.5	5.0
May-17	0.2	5.5	5.1
Jun-17	0.1	5.5	5.2
Jul-17	0.7	5.6	5.3
Aug-17	0.1	5.5	5.3
Sep-17	0.1	5.4	5.4
Oct-17	0.9	5.3	5.4
Nov-17	0.3	5.4	5.4
Dec-17	0.2	5.5	5.4
Jan-18	0.8	5.2	5.4
Feb-18	0.2	5.2	5.4
Mar-18	0.7	5.8	5.4
<b>Apr-18</b>	<b>2.4</b>	<b>6.9</b>	<b>5.6</b>
<b>3-year average for April</b>	<b>1.6</b>	<b>5.6</b>	



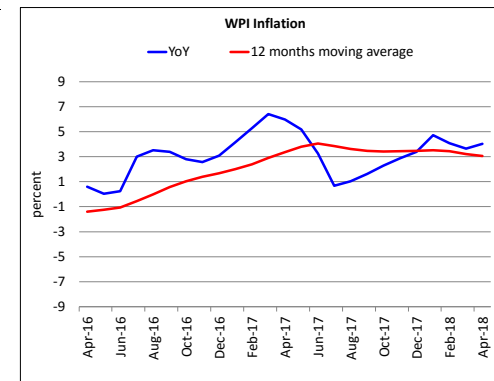
## Core - 20% Trimmed (percent change)

Apr-17	0.8	4.8	3.7
May-17	0.2	4.8	3.9
Jun-17	0.0	4.2	3.8
Jul-17	0.4	4.0	4.0
Aug-17	0.1	4.2	4.0
Sep-17	0.1	4.1	4.0
Oct-17	0.6	4.0	4.0
Nov-17	0.3	4.2	4.2
Dec-17	0.2	4.7	4.8
Jan-18	0.6	4.6	4.4
Feb-18	0.1	4.3	4.4
Mar-18	0.2	4.1	4.4
<b>Apr-18</b>	<b>1.7</b>	<b>5.0</b>	<b>4.4</b>
<b>3-year average for April</b>	<b>1.0</b>	<b>4.5</b>	



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

	MoM	MoM SA	YoY	12M moving average
Apr-17	0.9	0.3	6.0	3.4
May-17	-0.2	-0.2	5.2	3.8
Jun-17	-0.5	-1.1	3.3	4.0
Jul-17	-0.2	-0.6	0.7	3.8
Aug-17	0.3	0.0	1.0	3.6
Sep-17	0.1	0.5	1.6	3.5
Oct-17	0.6	0.6	2.3	3.4
Nov-17	0.4	0.8	2.9	3.4
Dec-17	0.4	1.2	3.4	3.5
Jan-18	1.8	1.7	4.7	3.5
Feb-18	-0.1	0.1	4.1	3.4
Mar-18	0.2	0.2	3.6	3.2
<b>Apr-18</b>	<b>1.3</b>	<b>0.8</b>	<b>4.0</b>	<b>3.1</b>
<b>3-year average for April</b>	<b>1.2</b>	<b>0.6</b>	<b>3.5</b>	



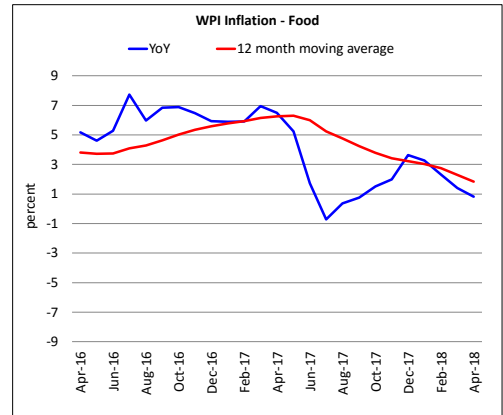
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



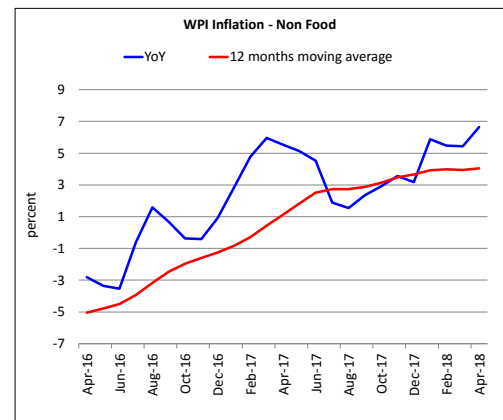
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	WPI - Food (38.82% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Apr-17	2.0	0.9	6.5	6.3
May-17	-0.5	-0.5	5.2	6.3
Jun-17	-0.9	-2.0	1.7	6.0
Jul-17	0.4	-0.5	-0.7	5.2
Aug-17	0.4	0.0	0.4	4.8
Sep-17	0.5	0.7	0.7	4.2
Oct-17	0.8	0.8	1.5	3.8
Nov-17	-0.6	0.5	2.0	3.4
Dec-17	0.2	1.5	3.6	3.2
Jan-18	-0.2	0.2	3.3	3.0
Feb-18	-0.9	-0.2	2.3	2.7
Mar-18	0.2	0.1	1.4	2.3
<b>Apr-18</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.8</b>
3-year average for April	<b>1.9</b>	<b>0.8</b>	<b>4.2</b>	

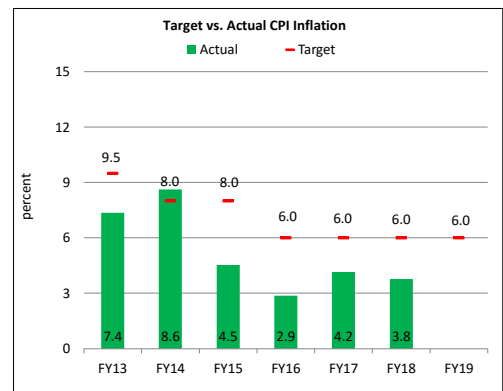


	WPI - Non Food (61.18% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Apr-17	0.0	-0.1	5.5	1.1
May-17	0.1	0.0	5.1	1.8
Jun-17	-0.1	-0.3	4.5	2.5
Jul-17	-0.7	-0.7	1.9	2.7
Aug-17	0.2	-0.1	1.6	2.7
Sep-17	-0.3	0.3	2.3	2.9
Oct-17	0.4	0.4	2.9	3.1
Nov-17	1.2	1.1	3.6	3.5
Dec-17	0.5	0.9	3.2	3.7
Jan-18	3.4	3.0	5.9	3.9
Feb-18	0.4	0.4	5.5	4.0
Mar-18	0.3	0.4	5.4	4.0
<b>Apr-18</b>	<b>1.2</b>	<b>1.2</b>	<b>6.6</b>	<b>4.1</b>
3-year average for April	<b>0.5</b>	<b>0.4</b>	<b>3.1</b>	



	Average CPI and WPI Inflation			(percent change)
	CPI			WPI
	Headline	Food	Non Food	
FY13	7.4	7.1	7.5	7.3
FY14	8.6	9.0	8.3	8.2
FY15	4.5	3.5	5.3	-0.3
FY16	2.9	2.1	3.4	-1.1
FY17	4.2	3.8	4.4	4.0
FY17 (Jul-Apr)	4.1	3.9	4.3	4.0
FY18 (Jul-Apr)	3.8	1.8	5.2	2.8

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





## CPI and SPI Inflation by Groups

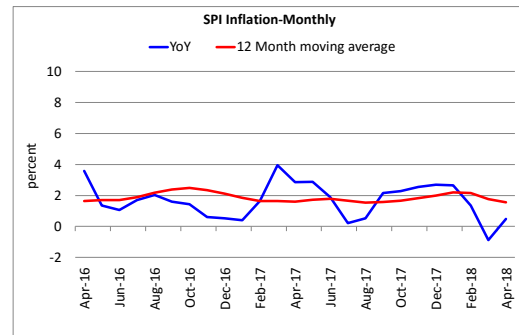
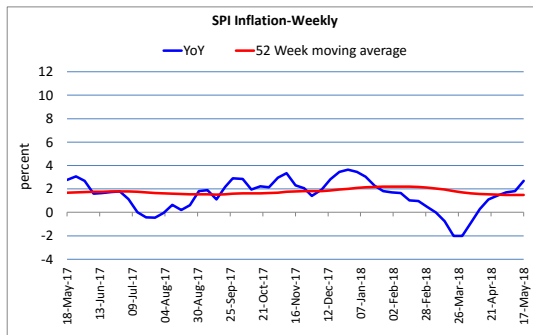
### Group-Wise CPI Inflation

Groups	Weights	Apr-18			Mar-18		
		MoM	YoY	12m MA <sup>1</sup>	MoM	YoY	12m MA <sup>1</sup>
<b>I. Food group</b>	<b>37.5</b>	<b>1.5</b>	<b>-0.2</b>	<b>2.1</b>	<b>-0.3</b>	<b>0.1</b>	<b>2.5</b>
Food and non-alcoholic beverages	34.8	1.5	0.7	3.0	-0.4	1.0	3.3
Alcoholic beverages and tobacco	1.4	0.3	-17.0	-14.2	1.0	-16.9	-11.9
Restaurant & hotels	1.2	1.1	5.5	5.9	0.2	6.2	5.9
<b>II. Non-food group</b>	<b>62.5</b>	<b>2.1</b>	<b>6.4</b>	<b>5.1</b>	<b>0.7</b>	<b>5.4</b>	<b>5.0</b>
Clothing and footwear	7.6	2.5	7.0	4.3	0.3	4.8	4.0
Housing, water, electricity, gas fuels	29.4	2.3	5.5	4.9	0.0	4.3	4.9
Furnishing & household equipment maintenance etc.	4.2	2.0	6.4	3.5	0.5	4.5	3.2
Health	2.2	0.8	5.0	9.4	0.3	4.8	10.1
Transport	7.2	0.3	6.3	4.5	1.4	6.4	4.3
Communication	3.2	0.2	0.6	1.3	0.1	0.5	1.4
Recreation and culture	2.0	3.8	6.1	1.0	0.9	1.6	0.5
Education	3.9	2.3	13.0	12.0	4.9	17.6	12.0
Miscellaneous	2.8	2.8	7.7	5.9	0.4	5.8	5.6
<b>Overall</b>	<b>100</b>	<b>1.8</b>	<b>3.7</b>	<b>3.9</b>	<b>0.3</b>	<b>3.2</b>	<b>4.0</b>

### Sensitive Price Indicator (SPI)

(percent change)

Income groups	26-Apr-18	3-May-18	10-May-18	17-May-18	Apr-18		
	WoW <sup>2</sup>				MoM	YoY	12m MA <sup>1</sup>
<b>Up to Rs 8000</b>	-0.09	0.06	0.17	0.83	0.4	-0.5	1.0
<b>Rs 8001-12000</b>	-0.08	0.11	0.24	0.88	0.6	-0.1	1.0
<b>Rs 12001-18000</b>	-0.08	0.16	0.28	0.93	0.6	0.1	1.4
<b>Rs 18001-35000</b>	-0.07	0.22	0.33	0.95	0.7	0.1	1.3
<b>Above Rs 35000</b>	-0.05	0.33	0.36	0.95	0.7	0.8	1.7
<b>All</b>	<b>-0.07</b>	<b>0.23</b>	<b>0.31</b>	<b>0.93</b>	<b>0.7</b>	<b>0.5</b>	<b>1.6</b>



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

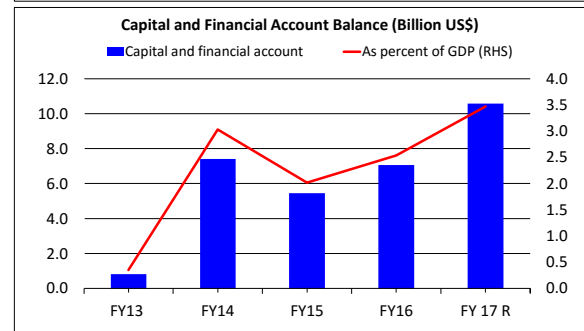
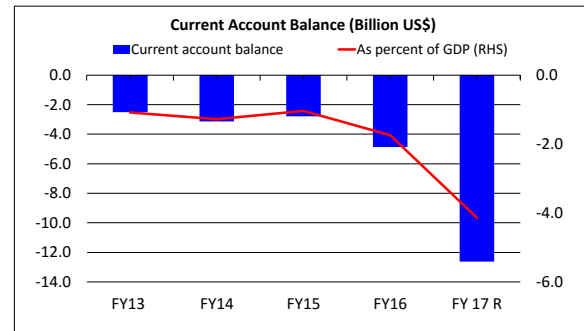
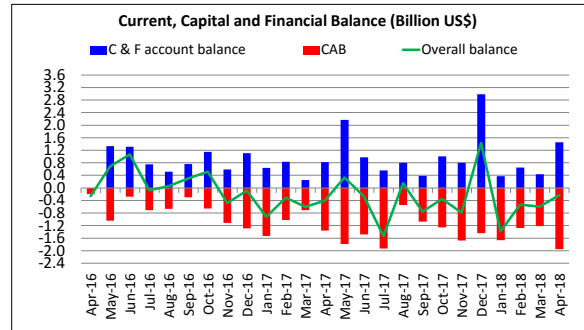
Source: Pakistan Bureau of Statistics



## Balance of Payments

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

Items	Jul-Apr			
	FY18	FY17	FY17	FY16
<b>A) Current account balance (CAB)</b>	<b>-14,035</b>	<b>-9,354</b>	<b>-12,621</b>	<b>-4,867</b>
Trade balance	-25,041	-20,837	-26,754	-19,390
Exports	20,549	18,135	21,996	21,965
Imports	45,590	38,972	48,750	41,355
Services (net); of which	-4,177	-3,248	-4,247	-3,312
CSF	0	550	550	937
Income (net)	-4,203	-3,888	-5,066	-5,334
Current transfers (net); of which	19,386	18,619	23,446	23,169
Remittances	16,259	15,643	19,351	19,917
<b>B) Capital and financial (C&amp;F) account balance ; of which</b>	<b>9,431</b>	<b>7,422</b>	<b>10,573</b>	<b>7,063</b>
Foreign direct investment (net) <sup>1</sup>	2,230	2,098	2,663	2,286
Foreign portfolio investment (net)	2,378	637	-250	-429
Other investment assets	-275	-290	-1,180	-96
Other investment liabilities	4,797	4,637	8,965	5,029
Of which : General government	3,861	1,503	5,040	3,445
of which: Disbursements	6,697	4,693	9,414	6,159
Amortization	2,836	3,190	4,374	2,714
<b>C) Net Errors and omissions</b>	<b>16</b>	<b>-79</b>	<b>102</b>	<b>456</b>
<b>Overall balance (A+B+C)</b>	<b>-4,588</b>	<b>-2,011</b>	<b>-1,946</b>	<b>2,652</b>
<b>SBP gross reserves<sup>2</sup></b>	<b>13,051</b>	<b>17,453</b>	<b>17,550</b>	<b>19,446</b>
<b>SBP net liquid reserves<sup>3</sup></b>	<b>11,389</b>	<b>16,062</b>	<b>16,144</b>	<b>18,143</b>
<b>As percent of GDP<sup>4</sup></b>				
<b>Current account balance; of which</b>	<b>-5.3</b>	<b>-3.7</b>	<b>-4.1</b>	<b>-1.7</b>
Exports	7.8	7.1	7.2	7.9
Imports	17.2	15.3	16.0	14.8
<b>Capital and financial inflows; of which</b>	<b>3.6</b>	<b>2.9</b>	<b>3.5</b>	<b>2.5</b>
FDI	0.8	0.8	0.9	0.8



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

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

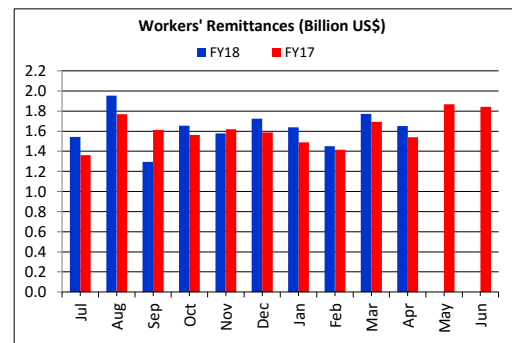
<sup>4</sup> For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

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

	Jul-Apr		YoY growth Jul-Apr FY18	Share Jul-Apr FY18	FY17	FY16
	FY18	FY17				
<b>Total inflows</b>	<b>16,259</b>	<b>15,643</b>	<b>3.9</b>	<b>100.0</b>	<b>19,351</b>	<b>19,917</b>
USA	2,188	1,939	12.9	13.5	2,453	2,525
UK	2,263	1,850	22.3	13.9	2,342	2,580
Saudi Arabia	4,090	4,517	-9.5	25.2	5,470	5,968
UAE	3,623	3,487	3.9	22.3	4,328	4,365
Other GCC <sup>6</sup>	1,816	1,883	-3.5	11.2	2,325	2,423
All others	2,278	1,967	15.8	14.0	2,433	2,056

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

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

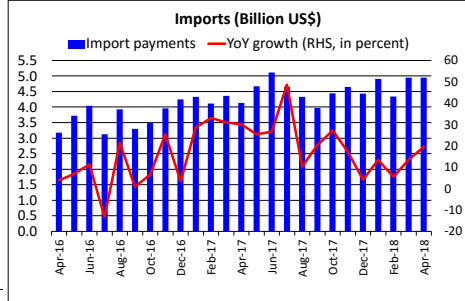
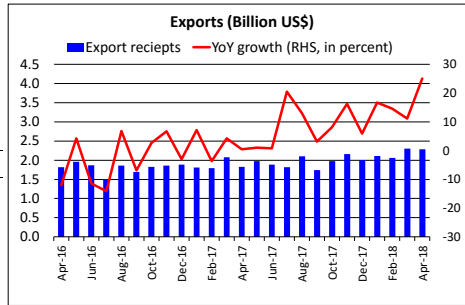
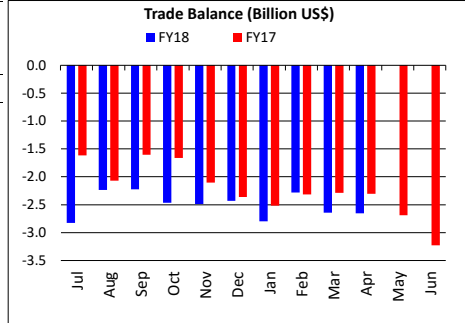




## Trade and Foreign Investment

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

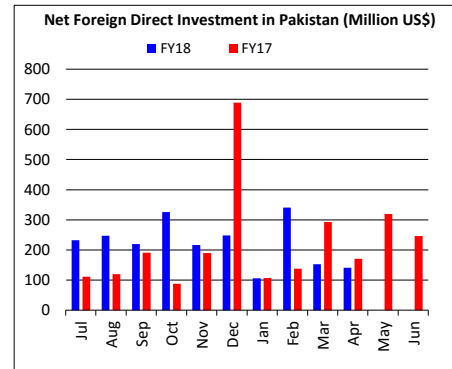
	Jul-Apr		Share <sup>1</sup> Jul-Apr FY18	FY17	FY16
	FY18	FY17			
<b>Exports</b>	<b>20,549</b>	<b>18,135</b>	<b>100</b>	<b>21,996</b>	<b>21,965</b>
<b>Textile group</b>	<b>11,072</b>	<b>10,296</b>	<b>54</b>	<b>12,457</b>	<b>12,756</b>
Knitwear, bed wear	4,107	3,691	20	4,491	4,436
Cotton cloth	1,796	1,781	9	2,123	2,332
Cotton Yarn	1,010	939	5	1,140	1,266
Readymade garments	2,068	1,889	10	2,279	2,156
<b>Other manufactures group</b>	<b>3,454</b>	<b>2,953</b>	<b>17</b>	<b>3,659</b>	<b>3,805</b>
Chemical and pharma	1,202	885	6	1,113	1,052
Leather items <sup>2</sup>	790	701	4	866	906
Cement	186	212	1	242	347
Engineering goods	194	149	1	183	214
Jewellery	7	7	0	8	7
<b>Food group</b>	<b>3,876</b>	<b>2,963</b>	<b>19</b>	<b>3,618</b>	<b>3,722</b>
Rice	1,622	1,289	8	1,575	1,853
<b>All others</b>	<b>2,147</b>	<b>1,924</b>	<b>10</b>	<b>2,263</b>	<b>1,682</b>
<b>Imports</b>	<b>45,590</b>	<b>38,972</b>	<b>100</b>	<b>48,750</b>	<b>41,355</b>
<b>Petroleum group</b>	<b>11,023</b>	<b>8,641</b>	<b>24</b>	<b>10,607</b>	<b>8,360</b>
Petroleum products	5,914	5,229	13	6,380	5,098
Petroleum crude	3,364	2,283	7	2,765	2,570
<b>Machinery group</b>	<b>7,198</b>	<b>5,945</b>	<b>16</b>	<b>7,410</b>	<b>7,097</b>
Telecom	1,161	823	3	1,023	1,201
Electrical machinery	1,509	1,092	3	1,317	1,651
Power machinery	1,305	980	3	1,337	1,356
<b>Agriculture &amp; other chemicals group</b>	<b>6,715</b>	<b>5,781</b>	<b>15</b>	<b>7,123</b>	<b>6,715</b>
Plastic materials	1,891	1,519	4	1,875	1,791
Fertilizer manufactured	580	445	1	572	734
<b>Food group</b>	<b>4,539</b>	<b>4,458</b>	<b>10</b>	<b>5,417</b>	<b>4,600</b>
Palm oil	1,584	1,476	3	1,775	1,600
Tea	465	441	1	517	490
<b>Metal group</b>	<b>3,919</b>	<b>2,962</b>	<b>9</b>	<b>3,674</b>	<b>3,663</b>
Iron steel (IS) and IS scrap	3,198	2,370	7	2,949	2,931
<b>All others</b>	<b>12,195</b>	<b>11,185</b>	<b>27</b>	<b>14,520</b>	<b>10,920</b>
<b>Trade Balance</b>	<b>-25,041</b>	<b>-20,837</b>		<b>-26,754</b>	<b>-19,390</b>



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

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

	Jul-Apr		YoY growth Jul-Apr FY18	FY17	FY16
	FY18	FY17			
<b>Net inflows: Of which</b>	<b>2,238</b>	<b>2,185</b>	<b>2.4</b>	<b>2,747</b>	<b>2,305</b>
<b>Selected Countries</b>					
USA	82	16	423.0	45	13
UAE	9	103	-90.9	120	110
UK	245	183	33.8	216	152
China	1,414	935	51.3	1,212	1,064
<b>Selected Sectors</b>					
Communication	-40	-111	64.3	-42	237
Financial businesses	271	253	7.4	296	289
Oil and gas exploration	165	108	52.9	146	249
Power	750	515	45.8	700	1,159
Trade	78	25	210.7	33	27
<b>Memorandum Item:</b>					
Net overall FDI <sup>3</sup>	2,230	2,098		2,663	2,286



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

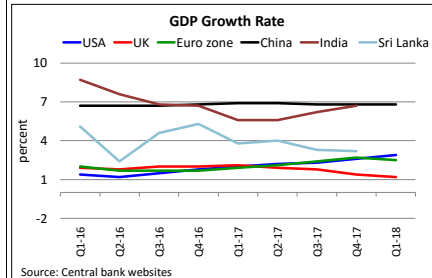
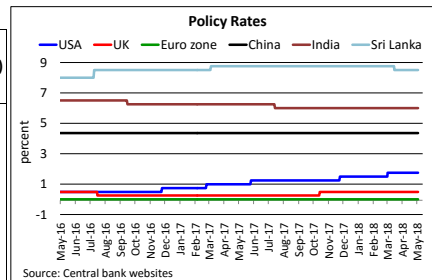
<sup>3</sup> These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



## Global Economy

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.75	21-Mar-2018	1.50	↑ 25
UK	0.50	2-Nov-2017	0.25	↑ 25
Euro zone	0.00	16-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.25	17-Jan-2018	1.00	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.00	2-Aug-2017	6.25	↓ -25
Sri Lanka	8.50	4-Apr-2018	8.75	↓ -25
Malaysia	3.25	25-Jan-2018	3.00	↑ 25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



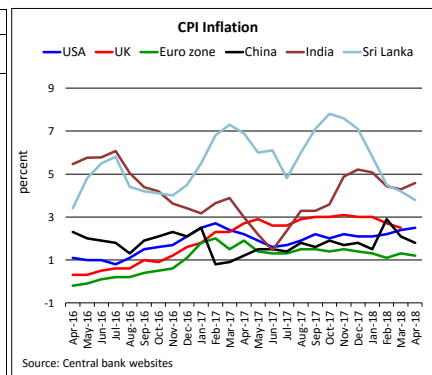
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Apr-18	GDP growth <sup>2</sup> Q1-2018	Current account balance <sup>3</sup>		Reserves <sup>5</sup> (billion US\$) Apr-18	Lending rates <sup>6</sup>	
			as a percent of GDP <sup>4</sup>	Fiscal balance <sup>3</sup>		Nominal	Real
USA	2.5	2.9	-2.8	-4.6	44.4	4.0	1.8
UK	2.5	1.2	-3.7	-1.8	124.1	0.5	0.2
Euro zone	1.2	2.5	3.3	-0.9	284.8	1.9	0.6
Japan	0.6	0.9	4.0	-4.9	1194.1	1.0	0.7
Australia	1.9	2.4	-2.2	-1.2	47.1	5.2	3.3
China	1.8	6.8	1.1	-3.5	3142.8	4.4	2.3
India	4.6	6.7	-2.0	-3.5	399.4	9.5	4.4
Sri Lanka	3.8	3.2	-	-	6.6	11.3	3.5
South Korea	1.6	2.8	4.7	0.7	385.0	3.7	2.7
Malaysia	1.4	5.9	3.2	-2.8	104.2	4.6	0.9
Indonesia	3.4	5.1	-2.1	-2.5	118.7	10.7	7.5
Thailand	1.1	4.0	10.2	-2.3	206.6	4.4	3.4

<sup>1</sup> Values of Inflation pertain to April, 2018 except UK and Australia pertain to March, 2018; <sup>2</sup> Annual GDP growth, measured as a percentage change over the same quarter of previous year; <sup>3</sup> Latest 12 months; <sup>4</sup> The Economist, Economic and Financial indicators, May 19, 2018; <sup>5</sup> IMF (IFS) Reserve position data pertain to April, 2018 except USA, Euro Zone, China, India, Sri Lanka & Malaysia pertain to March 2018 and Korea pertain to February, 2018; <sup>6</sup> IMF (IFS) lending rates data for China pertain to March, 2018, Australia and Korea pertain to January, 2018, Thailand pertain to November, 2017, Sri Lanka and Malaysia pertain to October, 2017, Eurozone pertain to June, 2017, UK pertain to May, 2016, USA pertain to April, 2017, and Japan pertain to February, 2017.

### World Economic Outlook - Real GDP Growth

	2017 (IMF estimates)	2018 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>3.8</b>	<b>3.9</b>	<b>3.1</b>	<b>3.9</b>
<b>Advanced</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	-
US	2.3	2.9	2.5	2.9
Euro area	2.3	2.4	2.1	2.3
Japan	1.7	1.2	1.3	1.5
UK	1.8	1.6	1.4	1.3
<b>Emerging &amp; Developing</b>	<b>4.8</b>	<b>4.9</b>	<b>4.5</b>	-
Russia	1.5	1.7	1.7	1.8
China	6.9	6.6	6.4	6.7
India	6.7	7.4	7.3	7.2
ASEAN-5	5.3	5.3	-	-



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



# Monetary Policy Information Compendium

May 2018

## World Commodity Price Indices (2010=100)

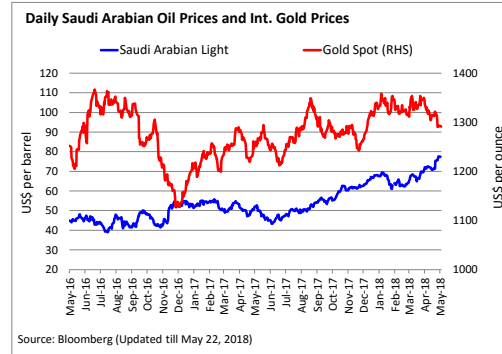
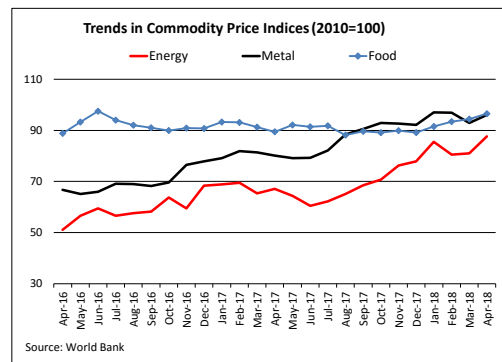
	Apr-18	Percent change since	
		Mar-18	End June - 17
Energy index	87.6	↑ 8.2	↑ 45.0
Non-Energy Index	89.7	↑ 1.8	↑ 10.0
Food Index	96.5	↑ 2.2	↑ 5.6
Metal price index	96.1	↑ 3.4	↑ 21.3
Crude oil price (\$/bbl) *	73.7	↑ 6.2	↑ 60.6
Cotton spot (US cents/ pound) *	84.3	↑ 2.1	↑ 19.2
Palm oil (\$/m. ton)	666.0	↓ -2.2	↓ -1.6
Soya bean Oil (\$/m. ton)	830.0	↓ -0.5	↑ 0.4
Wheat (\$/m. ton)	213.8	↑ 11.3	↑ 12.8
Gold spot (\$/Oz) *	1305.0	↓ -2.3	↑ 5.1
Sugar (US \$/kg) <sup>^</sup>	24.9	↑ 0.8	↓ -10.5

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

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

Data for world commodity prices/indices pertain to April, 2018..

\* Average during the current month upto May 22, 2018. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

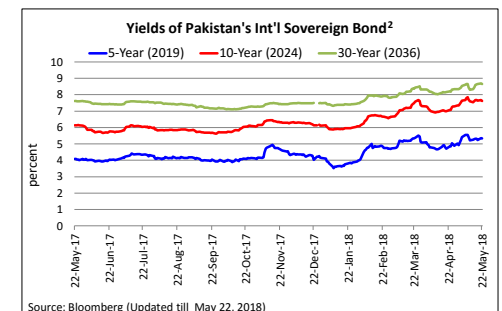
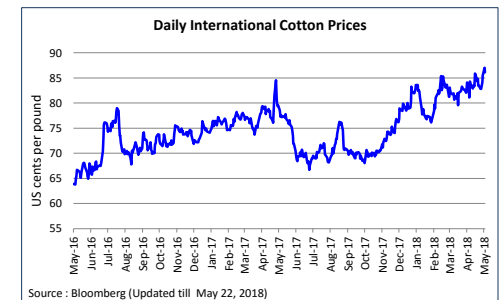


## Capital Market Indices

	May-18	Percent change since	
		Apr-18	Jun-17
US (DJIA)	24543.7	↑ 1.0	↑ 15.1
DJ EURO STOXX	3563.5	↑ 3.1	↑ 0.4
UK (FTSE 100)	7683.9	↑ 5.4	↑ 2.9
Japan (Nikkei 225)	22696.7	↑ 3.8	↑ 13.2
China (SSEA)	3308.1	↑ 1.1	↑ 0.4
France (CAC 40)	5559.9	↑ 4.0	↑ 5.6
Germany (DAX)	12960.4	↑ 4.4	↑ 2.0
India (BSE)	35164.9	↑ 3.0	↑ 12.9
World dev'd (MSCI)	2110.2	↑ 1.2	↑ 9.6
Emerging Markets (MSCI)	1148.1	↓ -1.4	↑ 13.4
World all (MSCI)	513.9	↑ 0.9	↑ 10.1

<sup>1</sup> Updated till May 22, 2018

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



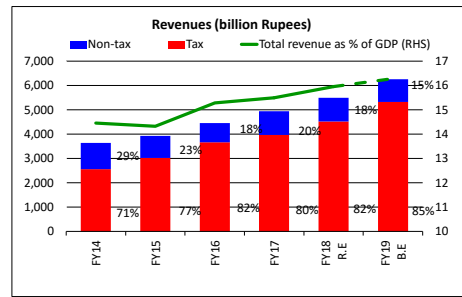
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



## Revenues, Expenditures and Fiscal Balances

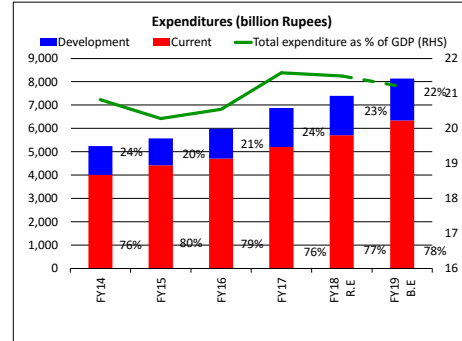
### Revenues (billion Rs)

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



### Expenditures (billion Rs)

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

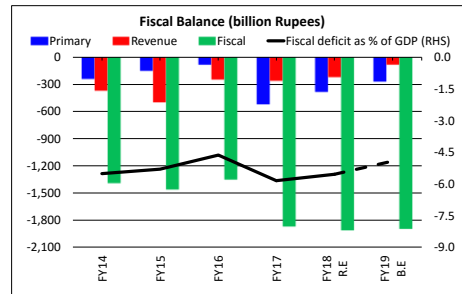


### Overall Balance (billion Rs)

	FY19	Jul-Mar		FY18
	BE <sup>1</sup>	FY18	FY17	RE <sup>2</sup>
<b>Fiscal balance<sup>4</sup></b>	<b>-1,890</b>	<b>-1,481</b>	<b>-1,238</b>	<b>-1,907</b>
Revenue balance <sup>5</sup>	-86	-425	-460	-221
Primary balance <sup>6</sup>	-270	-308	-144	-380
<i>As percent of GDP<sup>6</sup></i>				
Fiscal balance	-4.9	-4.3	-3.9	-5.5
Revenue balance	-0.2	-1.2	-1.4	-0.6
Primary balance	-0.7	-0.9	-0.5	-1.1

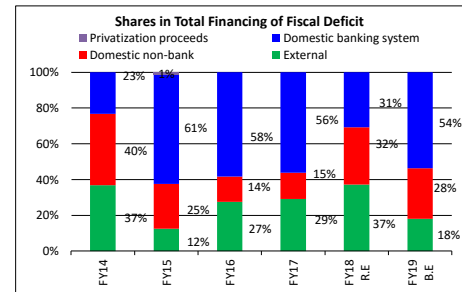
### Financing of Fiscal Deficit (billion Rs)

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



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

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



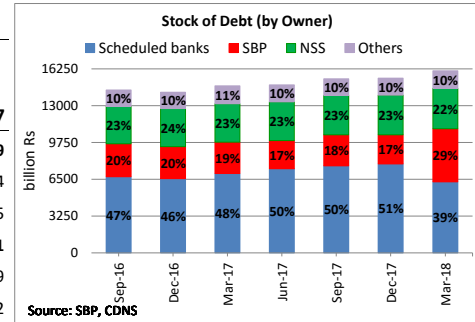
<sup>1</sup> Budget Estimates; <sup>2</sup> Revised Estimates; <sup>3</sup> Estimated from Budget in Brief 2018-19, MoF; <sup>4</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; <sup>5</sup> Fiscal balance = total revenue - total expenditure; <sup>6</sup> Revenue balance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



## Government Domestic Debt

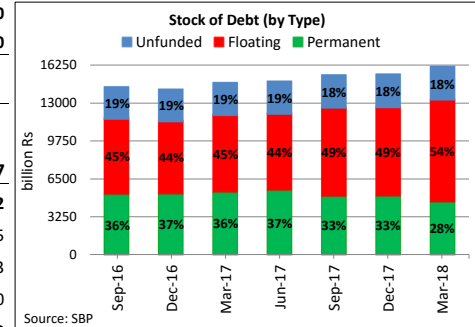
### Debt by Owner - end period stocks (billion Rs)

	Mar-18 <sup>P</sup>	Jun-17 <sup>P</sup>	Change during Jul-Mar	
			FY18	FY17
<b>1. Bank</b>	<b>10,974</b>	<b>9,909</b>	<b>1,065</b>	<b>819</b>
Commercial banks	6,271	7,438	-1,167	84
SBP	4,703	2,472	2,232	735
<b>2. Non-bank</b>	<b>5,095</b>	<b>4,935</b>	<b>159</b>	<b>301</b>
National saving schemes (NSS)	3,541	3,424	118	169
Others	1,553	1,512	42	132
<b>3. Foreign currency instruments<sup>1</sup></b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3)</b>	<b>16,074</b>	<b>14,849</b>	<b>1,225</b>	<b>1,120</b>



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

	Mar-18 <sup>P</sup>	Jun-17 <sup>P</sup>	Change during Jul-Mar	
			FY18	FY17
<b>1. Permanent debt</b>	<b>4,529</b>	<b>5,528</b>	<b>-999</b>	<b>-562</b>
PIBs	3,324	4,392	-1,068	-645
Prize bonds	816	747	68	83
Others <sup>2</sup>	390	390	0	0
<b>2. Floating debt</b>	<b>8,726</b>	<b>6,551</b>	<b>2,175</b>	<b>1,600</b>
Bai Muajjal <sup>3</sup>	0	0	0	-213
MTBs	4,025	4,082	-57	1,078
MRTBs-replenishment <sup>4</sup>	4,701	2,469	2,232	735
<b>3. Unfunded debt<sup>5</sup>: of which</b>	<b>2,814</b>	<b>2,765</b>	<b>49</b>	<b>82</b>
Saving schemes	2,679	2,631	49	86
<b>4. Foreign currency instruments</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3+4)</b>	<b>16,074</b>	<b>14,849</b>	<b>1,225</b>	<b>1,120</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>428</b>	<b>457</b>	<b>-29</b>	<b>-112</b>

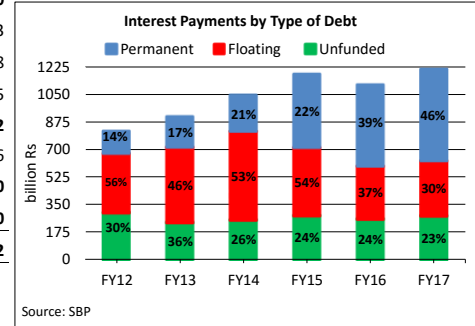


<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

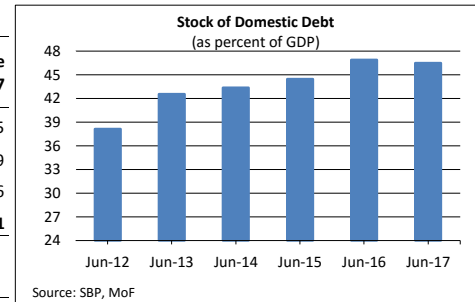
<sup>4</sup> Includes Outright Sale of MRTBs, if any. <sup>5</sup> Includes funds mobilized through NSS excluding prize bonds.

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



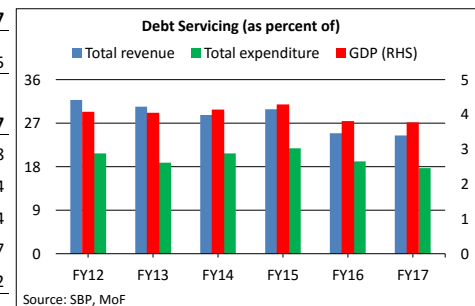
### Debt Servicing (billion Rs)

	Jul-Mar		FY17	Percent change FY18 over FY17
	FY18 <sup>P</sup>	FY17		
Permanent <sup>7</sup>	435	515	577	-15.5
Floating	388	283	351	36.9
Unfunded	241	205	278	17.6
<b>Total</b>	<b>1064</b>	<b>1003</b>	<b>1206</b>	<b>6.1</b>



### Indicators of Domestic Debt Sustainability

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



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

<sup>P</sup>: Provisional

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



## External Debt

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

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

### Debt Servicing (million US\$)

Items	Jul-Mar-FY18 <sup>P</sup>	FY17
<b>1. Public debt (a+b+c)</b>	<b>3,141</b>	<b>5,075</b>
<b>a) Government debt<sup>3</sup></b>	<b>2,987</b>	<b>4,903</b>
Principal	2,045	3,734
Interest	942	1,169
<b>b) To IMF</b>	<b>138</b>	<b>86</b>
Principal	44	0
Interest	95	86
<b>c) Foreign exchange liabilities</b>	<b>16</b>	<b>87</b>
Principal	0	0
Interest	16	87
<b>2. PSEs guaranteed debt</b>	<b>120</b>	<b>90</b>
Principal	66	72
Interest	53	18
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>181</b>	<b>233</b>
Principal	167	217
Interest	14	17
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>1</b>	<b>0</b>
Principal	1	0
Interest	0	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>403</b>	<b>574</b>
Principal	190	417
Interest	213	157
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>3,846</b>	<b>5,973</b>
Principal	2,513	4,439
Interest	1,333	1,533
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>1,015</b>	<b>2,083</b>
1. Government debt	706	1,393
2. PSEs non-guaranteed debt	34	43
3. Scheduled banks' borrowing	63,839	82,680
Net flows <sup>5</sup>	70	1,692
4. Private non-guaranteed debt	276	648

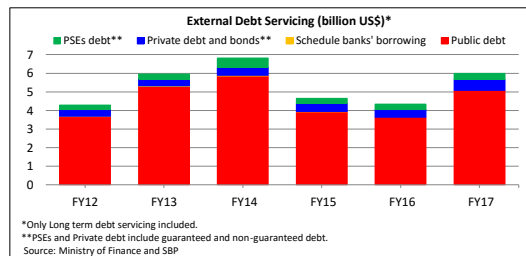
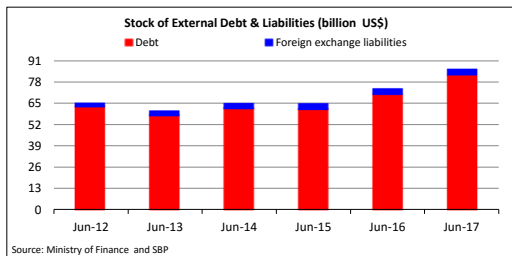
### Indicators of External Debt Sustainability

#### End period debt stock as percent of

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

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

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



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

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



## Total Debt

### Total Debt Stock (billion Rs)

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

### Total Debt Servicing (billion Rs)

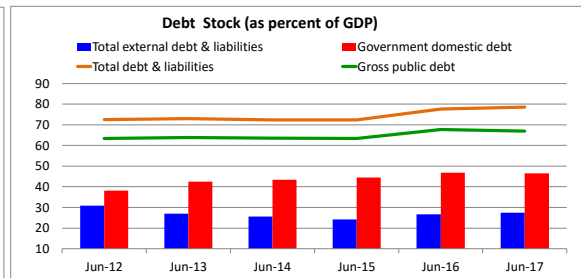
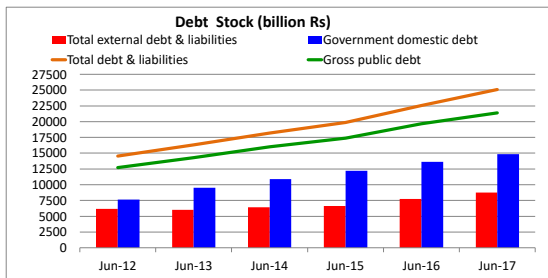
	Jul-Mar-FY18 <sup>P</sup>	FY17	FY16	FY15	FY14	Share in Jul-Mar FY18 (percent)	Share in FY17 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>1520</b>	<b>1876</b>	<b>1611</b>	<b>1702</b>	<b>1767</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>1250</b>	<b>1410</b>	<b>1290</b>	<b>1347</b>	<b>1183</b>	<b>82.2</b>	<b>75.2</b>
<b>I. Interest payment on debt (a+b)</b>	<b>1218</b>	<b>1367</b>	<b>1240</b>	<b>1286</b>	<b>1134</b>	<b>80.1</b>	<b>72.9</b>
a. Domestic debt	1064	1206	1108	1176	1043	70.0	64.3
b. External debt	153	161	132	110	91	10.1	8.6
<b>II. Interest payment on liabilities (a+b)</b>	<b>32</b>	<b>43</b>	<b>51</b>	<b>61</b>	<b>49</b>	<b>2.1</b>	<b>2.3</b>
a. Domestic liabilities	31	34	42	52	47	2.0	1.8
b. External liabilities <sup>1</sup>	2	9	9	9	2	0.1	0.5
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>270</b>	<b>465</b>	<b>321</b>	<b>355</b>	<b>584</b>	<b>17.8</b>	<b>24.8</b>

### Debt stock (as percent of GDP)

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

### Debt Servicing (as percent of)

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



Note: R: Revised; P: Provisional; <sup>1</sup> External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Non resident LCY deposits with central bank; <sup>2</sup> Includes borrowings from provincial governments and PSEs for commodity operations; <sup>3</sup> 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.; <sup>4</sup> This is excluding short term debt repayment.

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



## Monetary and Credit Aggregates

### Monetary Assets of the Banking System

(billion Rs)

	End June 2017 stocks <sup>R</sup>	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		11-May-18	12-May-17	
<b>NFA</b>	<b>602.0</b>	<b>-550.1</b>	<b>-406.7</b>	<b>-405.5</b>
<b>NDA</b>	<b>13,978.8</b>	<b>1,308.5</b>	<b>1,411.4</b>	<b>2,161.6</b>
<b>Net government borrowings: of which</b>	<b>8,955.6</b>	<b>872.5</b>	<b>851.7</b>	<b>1,136.1</b>
Net budgetary borrowing	8,282.1	864.1	883.4	1,087.3
Commodity operations	686.5	4.0	-34.3	49.9
<b>Non-government borrowings: of which</b>	<b>6,011.3</b>	<b>695.9</b>	<b>775.5</b>	<b>998.7</b>
Private sector	5,197.5	517.6	519.2	747.9
PSEs	798.6	177.4	252.4	254.7
<b>Other items (net)</b>	<b>-988.0</b>	<b>-260.0</b>	<b>-215.7</b>	<b>26.8</b>
<b>M2</b>	<b>14,580.9</b>	<b>758.3</b>	<b>1,004.7</b>	<b>1,756.0</b>

### Monetary Liabilities of the Banking System

(billion Rs)

<b>Currency in circulation</b>	<b>3,911.3</b>	<b>447.1</b>	<b>339.7</b>	<b>577.5</b>
<b>Total deposits with banks</b>	<b>10,646.9</b>	<b>307.7</b>	<b>661.1</b>	<b>1,174.6</b>
Demand deposits with banks	9,381.3	36.6	688.9	1,184.3
Time deposits with banks	610.3	156.1	-44.8	-77.8
RFCDs with banks	655.3	115.0	17.0	68.1
<b>M2</b>	<b>14,580.9</b>	<b>758.3</b>	<b>1,004.7</b>	<b>1,756.0</b>

### Monetary Assets of the Banking System

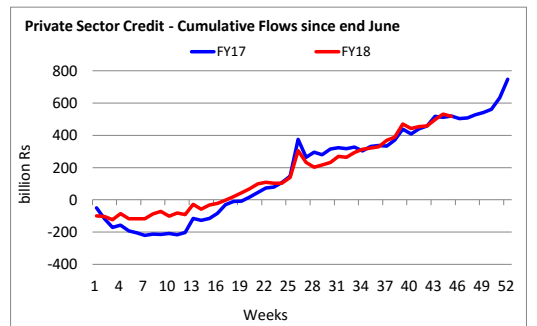
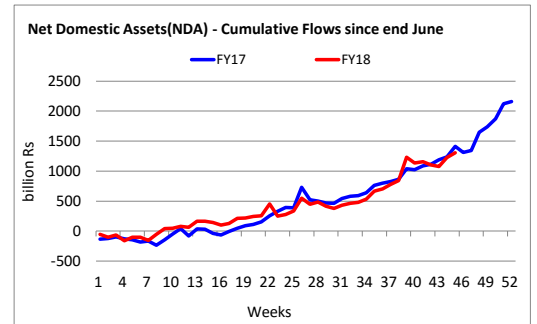
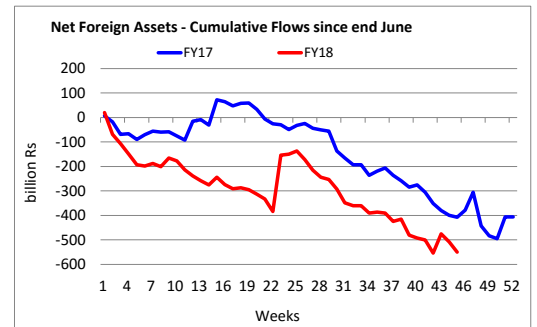
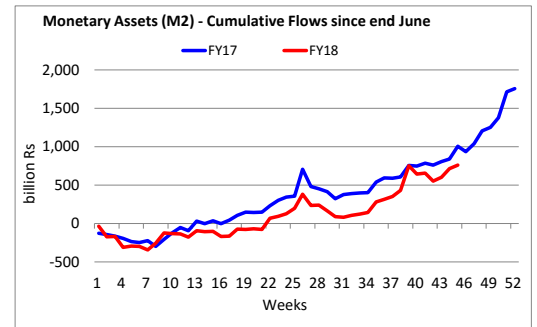
(percent growth)

	YoY (11-May-18)	Since end June		FY17
		11-May-18	12-May-17	
<b>NFA</b>	<b>-91.4</b>	<b>-91.4</b>	<b>-40.4</b>	<b>-40.2</b>
<b>NDA</b>	<b>15.6</b>	<b>9.4</b>	<b>11.9</b>	<b>18.3</b>
<b>Government borrowings</b>	<b>13.3</b>	<b>9.7</b>	<b>10.9</b>	<b>14.5</b>
Budgetary borrowing	13.2	10.4	12.3	15.1
Commodity operations	14.6	0.6	-5.4	7.8
<b>Non-government sector borrowings</b>	<b>15.9</b>	<b>11.6</b>	<b>15.5</b>	<b>19.9</b>
Private sector	15.0	10.0	11.7	16.8
PSEs	22.6	22.2	46.4	46.8
<b>Other items (Net)</b>	<b>-1.4</b>	<b>-26.3</b>	<b>-21.3</b>	<b>2.6</b>
<b>M2</b>	<b>10.9</b>	<b>5.2</b>	<b>7.8</b>	<b>13.7</b>

### Memorandum Items

	Latest week	A year ago	FY17
	11-May-18	12-May-17	
Money multiplier	2.89	3.02	3.00
Currency to deposit ratio (percent)	39.79	36.25	36.74
M2 to GDP ratio (percent)	44.60	43.27	45.76
Private sector credit to GDP ratio (percent)	16.62	15.55	16.31

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



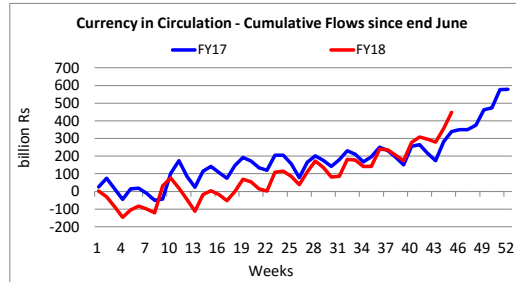
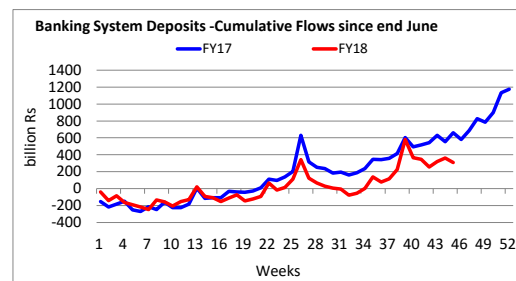
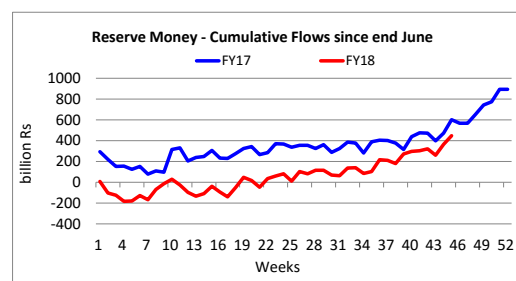


## Monetary Assets of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		11-May-18	12-May-17	
<b>NFA</b>	<b>828.9</b>	<b>-554.7</b>	<b>-216.6</b>	<b>-204.1</b>
<b>NDA: of which</b>	<b>4,039.0</b>	<b>1,002.0</b>	<b>819.3</b>	<b>1,098.4</b>
Budgetary borrowing	2,350.1	2,020.7	955.5	907.9
Other items (net)	1,210.8	-1,087.0	-243.5	102.9
Net impact of OMOs/discounting	1,533.4	-1,067.3	-198.5	-0.1
<b>Reserve money</b>	<b>4,868.0</b>	<b>447.2</b>	<b>602.7</b>	<b>894.3</b>

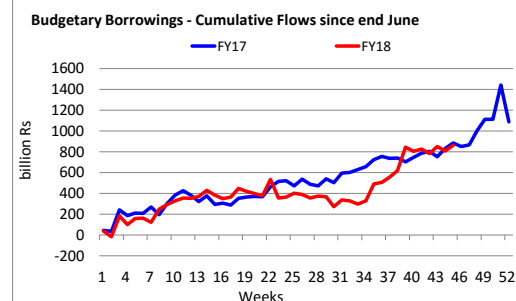
## Monetary Liabilities of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		11-May-18	12-May-17	
Currency in circulation	3,911.3	447.1	339.7	577.5
Cash in tills	264.6	-27.7	-35.8	35.3
Bank deposits with SBP (reserves)	669.3	24.3	294.8	277.6
Other deposits with SBP	22.7	3.5	3.9	3.9
	<b>YoY</b>			
	<b>(11-May-18)</b>			<b>(percent growth)</b>
<b>NFA of the SBP</b>	<b>-66.4</b>	<b>-66.9</b>	<b>-21.0</b>	<b>-19.8</b>
<b>NDA of the SBP: of which</b>	<b>34.1</b>	<b>24.8</b>	<b>27.9</b>	<b>37.4</b>
Budgetary borrowing	82.3	86.0	66.2	62.9
<b>Reserve money</b>	<b>16.1</b>	<b>9.2</b>	<b>15.2</b>	<b>22.5</b>



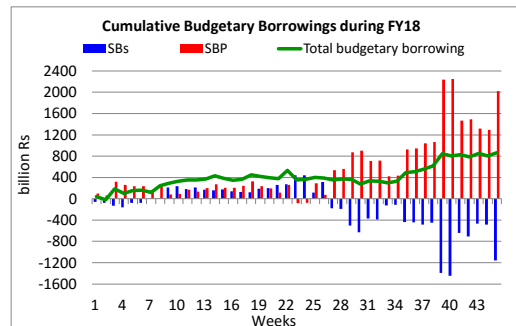
## Details on Government Borrowing for Budgetary Support

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		11-May-18	12-May-17	
<b>Budgetary borrowing</b>	<b>8,282.1</b>	<b>864.1</b>	<b>883.4</b>	<b>1,087.3</b>
<b>Federal government</b>	<b>9,072.0</b>	<b>892.6</b>	<b>1,031.6</b>	<b>1,071.7</b>
From SBP	2,440.6	1,999.8	975.8	710.3
SBP's holdings of MRTBs	2,468.9	1,925.0	825.8	451.3
From scheduled banks (SBs)	6,631.4	-1,107.2	55.8	361.4
<b>Provincial governments</b>	<b>-789.9</b>	<b>-28.5</b>	<b>-148.2</b>	<b>15.6</b>
From SBP <sup>1</sup>	-90.5	20.9	-20.4	197.6
From scheduled banks	-699.4	-49.5	-127.8	-182.0



## Memorandum Items

<b>Budgetary borrowing on cash basis</b>	<b>8,163.0</b>	<b>916.3</b>	<b>862.7</b>	<b>1,046.0</b>
SBP	2,299.6	2,014.6	946.2	887.9
Scheduled banks	5,863.4	-1,098.3	-83.6	158.1



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



## Private Sector Credit

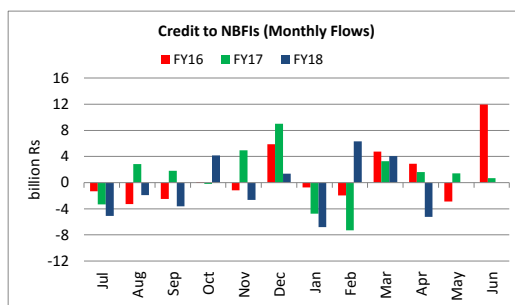
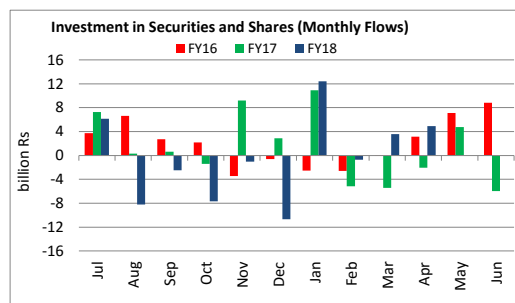
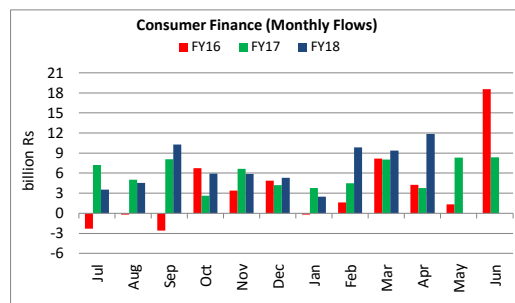
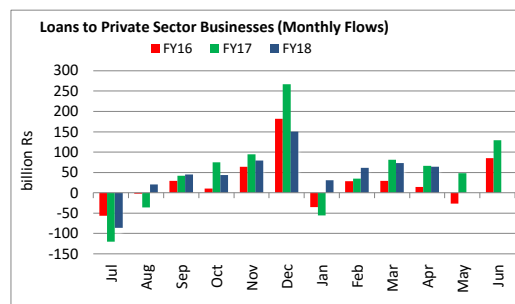
### Credit to Private Sector

	End June 2017 stocks	Cumulative flows (billion Rs)		
		Jul-Apr FY18	Jul-Apr FY17	FY17
<b>Total credit to private sector <sup>1</sup></b>	<b>5,197.5</b>	<b>531.8</b>	<b>502.8</b>	<b>747.9</b>
<b>1. Loans to private sector businesses</b>	<b>3,962.2</b>	<b>481.7</b>	<b>448.1</b>	<b>624.9</b>
<b>By type</b>				
Working capital: <i>of which</i>	2,467.5	290.8	252.1	365.9
Export finance	341.9	54.7	51.5	39.7
Import finance	253.7	-8.1	20.6	45.7
Fixed investment	1,494.7	190.9	196.0	259.0
<b>By Sectors: of which</b>				
<b>Agriculture</b>	<b>297.5</b>	<b>↑ 6.8</b>	<b>↑ 0.5</b>	<b>↑ 12.4</b>
<b>Manufacturing: of which</b>	<b>2,299.6</b>	<b>↑ 293.9</b>	<b>↑ 312.9</b>	<b>↑ 384.3</b>
Textiles	695.1	↑ 123.5	↑ 93.3	↑ 82.8
Food products & beverages	627.6	↑ 90.8	↑ 141.0	↑ 151.3
Chemicals & products	304.7	↓ -48.6	↑ 14.1	↑ 34.3
Non-metallic mineral products	89.7	↑ 44.3	↑ 9.7	↑ 20.5
Wearing apparel, readymade gar.	74.9	↑ 10.5	↑ 15.4	↑ 15.6
<b>Electricity, gas and water</b>	<b>365.3</b>	<b>↑ 77.6</b>	<b>↑ 45.8</b>	<b>↑ 60.1</b>
<b>Construction</b>	<b>138.6</b>	<b>↑ 14.6</b>	<b>↑ 24.6</b>	<b>↑ 41.0</b>
<b>Commerce and trade</b>	<b>308.2</b>	<b>↑ 42.4</b>	<b>↑ 27.0</b>	<b>↑ 42.7</b>
<b>Transport, storage and comm.</b>	<b>211.0</b>	<b>↑ 21.8</b>	<b>↓ -2.5</b>	<b>↑ 29.2</b>
<b>Services: of which</b>	<b>220.4</b>	<b>↑ 32.7</b>	<b>↑ 13.0</b>	<b>↑ 28.9</b>
Real estate/renting & business acu	132.5	↑ 27.9	↑ 11.0	↑ 18.3
<b>2. Personal: of which</b>	<b>504.5</b>	<b>↑ 82.7</b>	<b>↑ 54.0</b>	<b>↑ 71.0</b>
Consumer financing	389.5	↑ 69.0	↑ 53.8	↑ 70.5
<b>3. Investment in securities and shares</b>	<b>264.6</b>	<b>↓ -3.8</b>	<b>↑ 17.1</b>	<b>↑ 15.9</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>466.2</b>	<b>↓ -28.8</b>	<b>↓ -16.5</b>	<b>↑ 36.1</b>
Non-bank finance companies	138.9	↓ -9.4	↑ 7.9	↑ 10.0

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

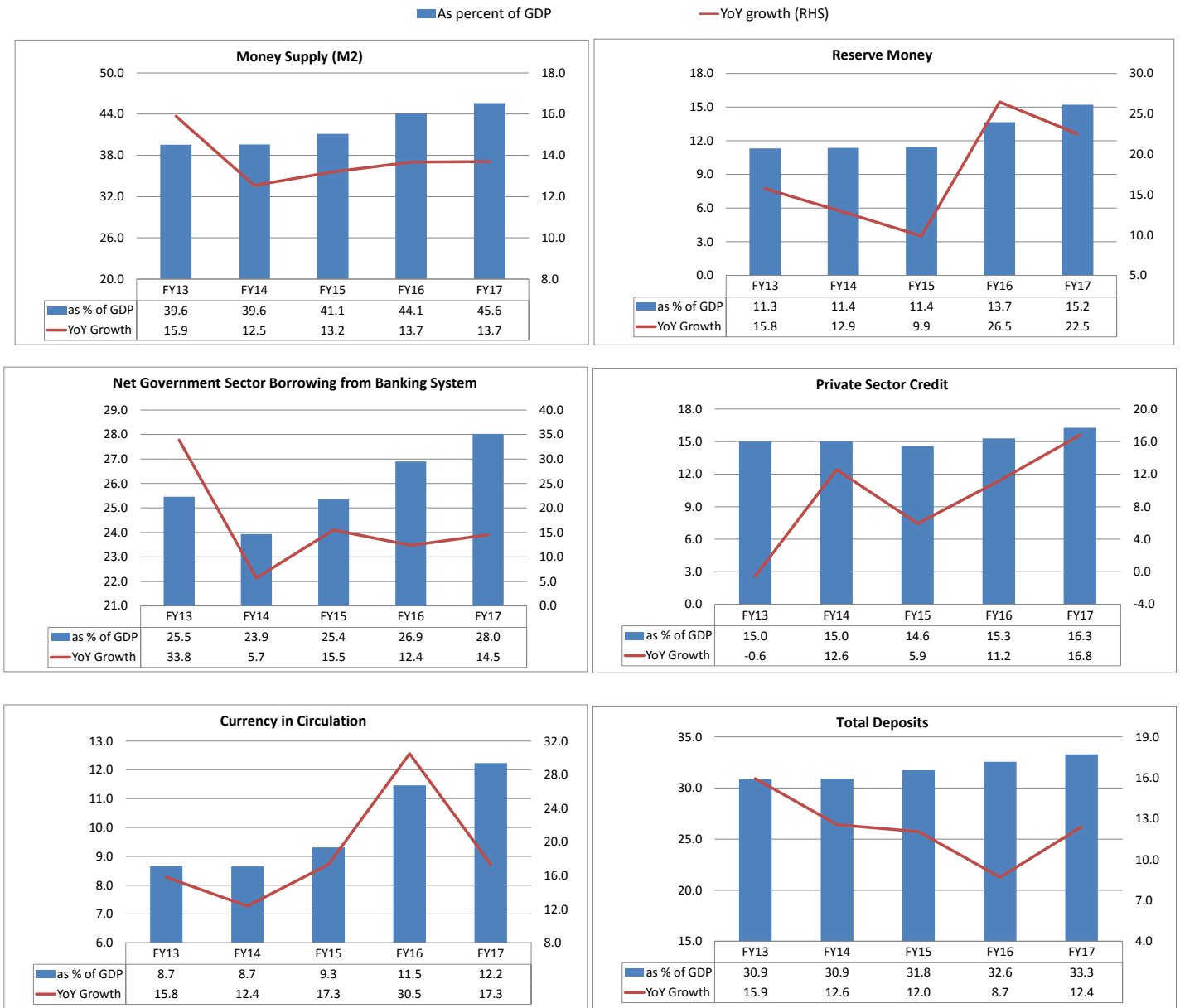
<sup>2</sup> This also includes credit to some Public Sector Enterprises, and other categories.

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





## Key Indicators of Monetary Sector

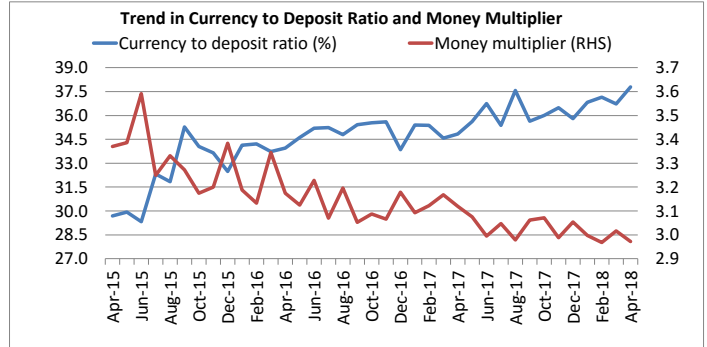
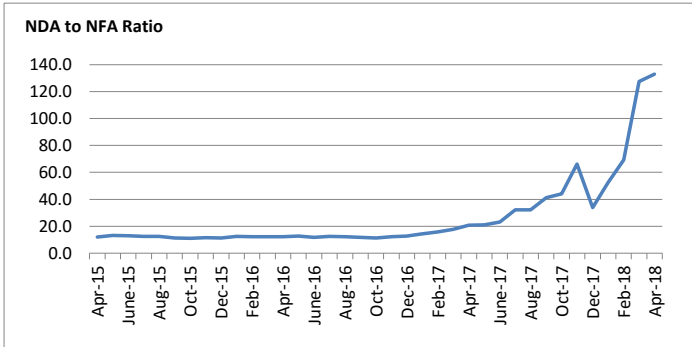
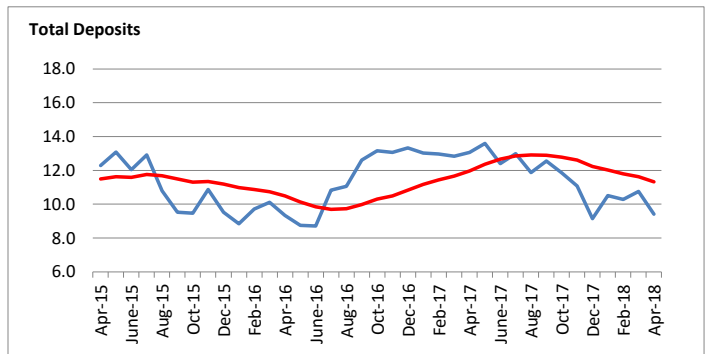
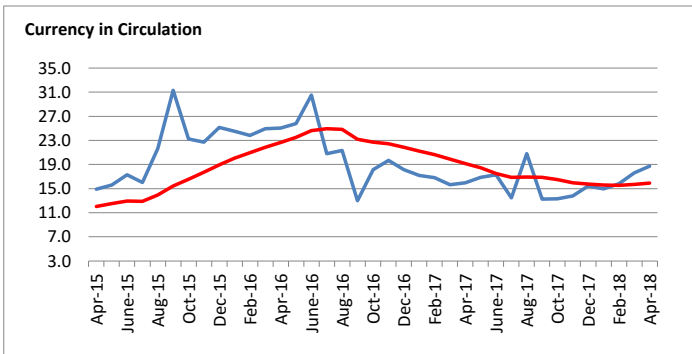
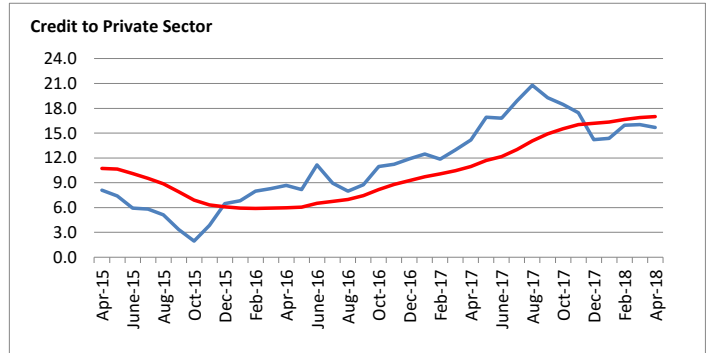
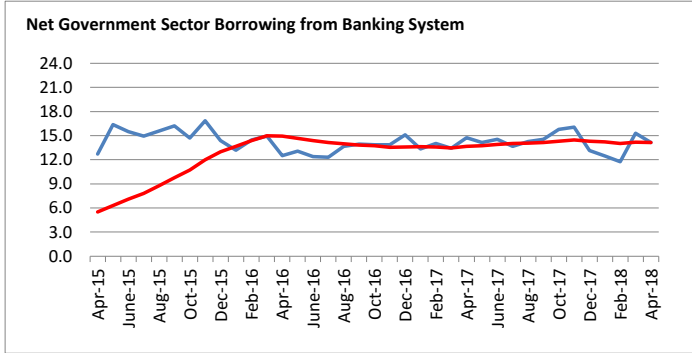
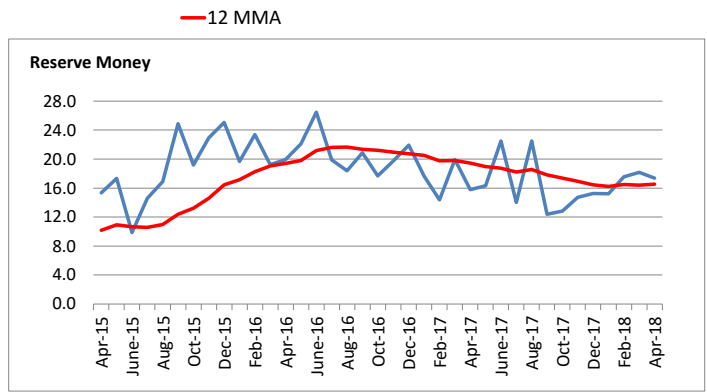
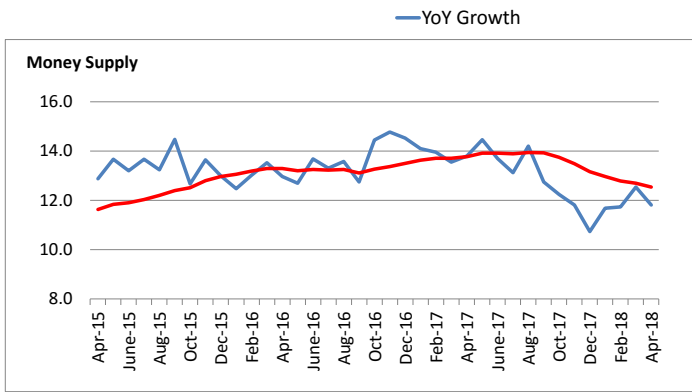


YoY growth of end June Stocks

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.



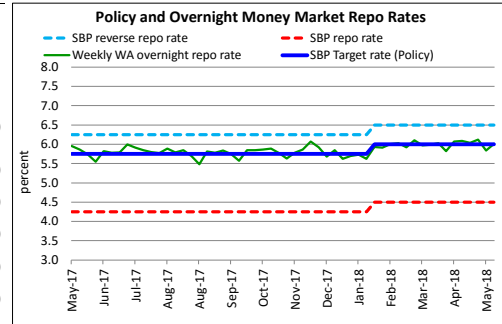
## Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
SBP Target rate (Policy)	6.00	29-Jan-18	5.75	23-May-16	↑ 25
SBP reverse repo rate	6.50	29-Jan-18	6.25	23-May-16	↑ 25
SBP repo rate	4.50	29-Jan-18	4.25	23-May-16	↑ 25
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.00	18-Oct-08	↓ -100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	↓ -100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

<sup>1</sup> Basis points

DL: Demand Liabilities; TL: Time Liabilities

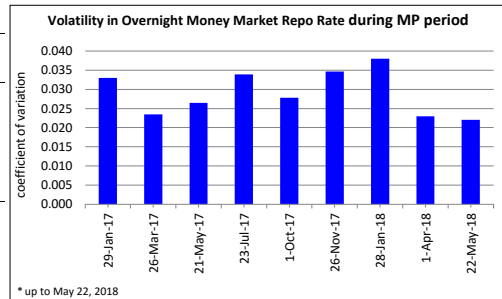


Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	24-Jul-17	2-Oct-17	27-Nov-17	29-Jan-18	2-Apr-18
Period started on	24-Jul-17	2-Oct-17	27-Nov-17	29-Jan-18	2-Apr-18
Period ended on	1-Oct-17	26-Nov-17	28-Jan-18	1-Apr-18	22-May-18
Policy rate	5.75	5.75	5.75	6.00	6.00
WA O/N repo rate <sup>2</sup>	5.79	5.79	5.81	5.93	6.05
Standard deviation	0.16	0.20	0.22	0.14	0.13
CoV <sup>3</sup>	0.028	0.035	0.038	0.023	0.022

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

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



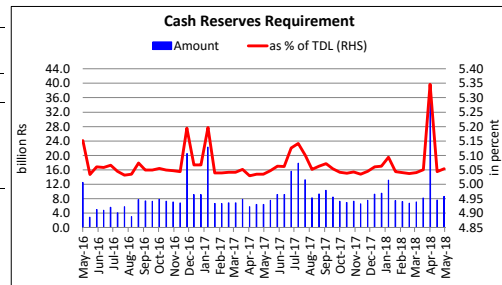
\* up to May 22, 2018

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

	Maintenance period ended as on		Change since Last MPS	
	3-May-17	5-Apr-18	5-Apr-18	22-Mar-18 <sup>5</sup>
Cash required	519.8	519.7	↑ 0.1	↑ 6.3
Cash maintained	528.4	558.9	↓ -30.6	↑ 6.7
Excess cash reserves (per day)	8.6	39.2	↓ -30.6	↑ 0.4

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

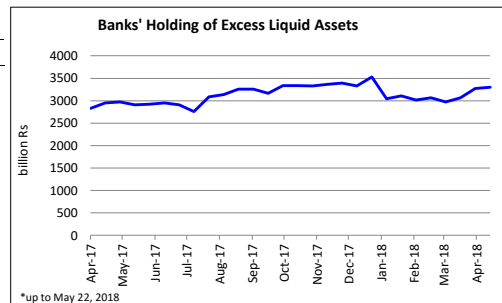
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	20-Apr-18	23-Mar-18	23-Mar-18 <sup>9</sup>	
<b>Required reserves</b>	<b>2423.3</b>	<b>2424.2</b>	↓	-0.9
for CRR	519.8	519.7	↑	0.1
for SLR	1903.5	1904.5	↓	-0.9
<b>Maintained<sup>6</sup></b>	<b>5725.2</b>	<b>5489.6</b>	↑	235.6
Cash	829.2	788.9	↑	40.3
Cash in tills	257.5	244.9	↑	12.6
Balance with SBP	525.6	491.0	↑	34.6
Balance with NBP	46.0	53.0	↓	-7.0
Securities	4865.5	4675.8	↑	189.7
Others <sup>7</sup>	30.5	24.9	↑	5.6
<b>Excess liquid assets<sup>8</sup></b>	<b>3301.9</b>	<b>3065.4</b>	↑	236.5

Source: Off-site Supervision and Enforcement Department, SBP



\* up to May 22, 2018

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

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

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

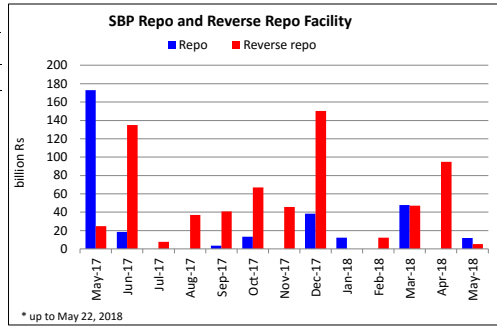
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY16</b>	<b>2,754.8</b>	<b>52</b>	<b>530.3</b>	<b>21</b>
Q1	922.2	15	89.2	5
Q2	578.8	16	71.4	3
Q3	506.4	12	110.8	6
Q4	747.4	9	259.0	7
<b>FY17</b>	<b>935.7</b>	<b>35</b>	<b>365.4</b>	<b>23</b>
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3	160.8	8	56.7	7
Q4	204.9	11	253.5	11
<b>FY18<sup>1</sup></b>	<b>508.9</b>	<b>29</b>	<b>127.5</b>	<b>9</b>
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4 <sup>1</sup>	100.4	9	11.8	2

<sup>1</sup> Updated up to May 22, 2018



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

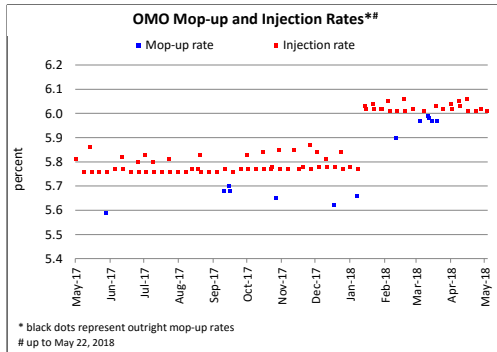
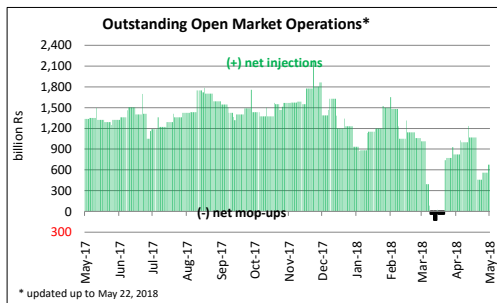
	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY16</b>	<b>1,268.9</b>	<b>886.3</b>
Q1	1,082.9	623.8
Q2	1,287.6	863.9
Q3	1,323.8	1,001.1
Q4	1,383.3	886.3
<b>FY17</b>	<b>1,045.8</b>	<b>1,505.0</b>
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3	961.1	1,100.00
Q4	1,267.2	1,505.0
<b>FY18<sup>3</sup></b>	<b>1,249.6</b>	<b>675.0</b>
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	-36.0
Q4 <sup>3</sup>	632.3	675.0

<sup>2</sup> Excluding outright OMO transactions and corridor activity

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

<sup>3</sup> Updated up to May 22, 2018

Source: Domestic Markets & Monetary Management Department, SBP



### Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
<b>FY15</b>	<b>346.5</b>	<b>186.5</b>
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
<b>FY16</b>	-	-
<b>FY17</b>	-	-
<b>FY18<sup>4</sup></b>	<b>208.0</b>	<b>208.0</b>
Q1	-	-
Q2	208.0	208.0
Q3	-	-
Q4 <sup>4</sup>	-	-

<sup>4</sup> Updated up to May 22, 2018

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

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

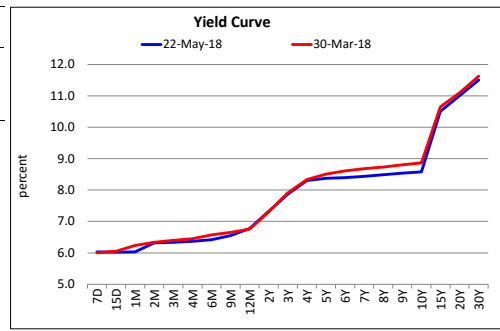
<sup>5</sup> As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

<sup>6</sup> Updated up to May 22, 2018



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

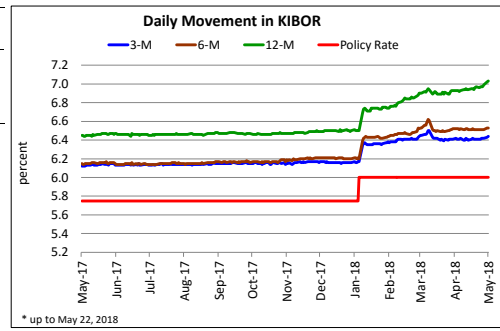
Tenors	Current		Change (in basis points) since		Last MPS
	22-May-18	23-Apr-18	23-Apr-18		
	22-May-18	23-Apr-18	23-Apr-18	30-Mar-18	
1-week	6.03	6.03	↑ 0	↑ 3	
2-week	6.02	6.06	↓ -4	↓ -3	
1-month	6.03	6.08	↓ -5	↓ -21	
3-month	6.34	6.17	↑ 17	↓ -6	
6-month	6.42	6.35	↑ 7	↓ -15	
9-month	6.55	6.45	↑ 10	↓ -10	
12-month	6.78	6.65	↑ 13	↑ 3	
2-year	7.33	7.21	↑ 12	↑ 3	
3-year	7.87	7.76	↑ 11	↓ -4	
5-year	8.37	8.14	↑ 23	↓ -14	
7-year	8.44	8.28	↑ 16	↓ -24	
10-year	8.58	8.55	↑ 3	↓ -28	
20-year	11.00	10.99	↑ 1	↓ -10	
30-year	11.50	11.49	↑ 1	↓ -13	



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

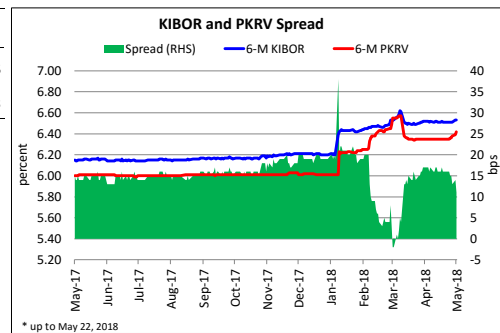
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	22-May-18	23-Apr-18	23-Apr-18		
	22-May-18	23-Apr-18	23-Apr-18	30-Mar-18	
1-week	6.39	6.39	↑ 0	↓ -4	
2-week	6.42	6.43	↓ -1	↓ -7	
1-month	6.51	6.45	↑ 6	↓ -2	
3-month	6.44	6.42	↑ 2	↓ -6	
6-month	6.53	6.52	↑ 1	↓ -8	
9-month	6.86	6.81	↑ 5	↓ -2	
12-month	7.03	6.93	↑ 10	↓ 9	
2-year	7.54	7.48	↑ 6	↓ -8	
3-year	8.02	7.88	↑ 14	↑ 0	



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	22-May-18	23-Apr-18	23-Apr-18		
	22-May-18	23-Apr-18	23-Apr-18	30-Mar-18	
1-week	36	36	↑ 0	↓ -7	
2-week	40	37	↑ 3	↓ -4	
1-month	48	37	↑ 11	↑ 19	
3-month	10	25	↓ -15	↑ 0	
6-month	11	17	↓ -6	↑ 7	
9-month	31	36	↓ -5	↑ 8	
12-month	25	28	↓ -3	↑ 6	
2-year	21	27	↓ -6	↓ -11	
3-year	15	12	↑ 3	↑ 4	

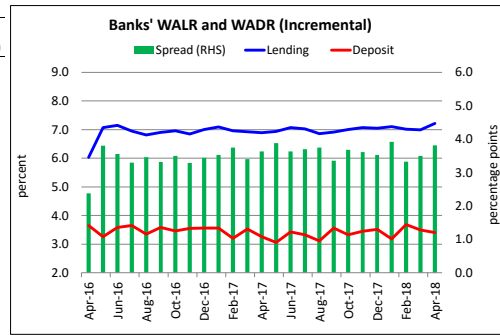


Sources: SBP and Financial Market Association of Pakistan



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

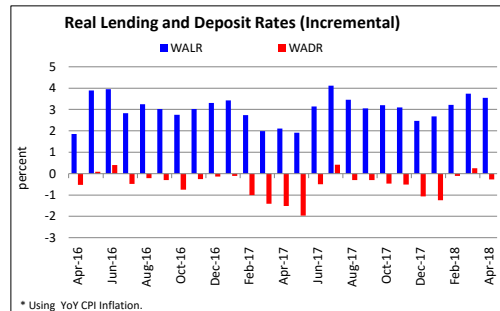
Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Apr-17	6.90	3.27	363	7.85	2.98	487
May-17	6.93	3.06	388	7.87	2.89	498
Jun-17	7.07	3.43	364	7.86	2.84	502
Jul-17	7.03	3.33	370	7.88	2.91	496
Aug-17	6.86	3.12	375	7.91	2.93	497
Sep-17	6.92	3.57	335	7.83	2.93	490
Oct-17	7.01	3.33	368	7.82	2.91	490
Nov-17	7.07	3.45	362	7.81	2.91	490
Dec-17	7.04	3.51	353	7.74	2.89	485
Jan-18	7.11	3.18	392	7.72	2.89	483
Feb-18	7.01	3.69	332	7.69	2.92	477
Mar-18	7.00	3.50	350	7.60	2.95	465
Apr-18	7.22	3.40	381	7.75	2.91	484



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

Months	Real (based on 12-month MA inflation) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
Apr-17	2.96	-0.67	2.12	-1.52
May-17	2.84	-1.04	1.91	-1.96
Jun-17	2.91	-0.72	3.14	-0.50
Jul-17	2.98	-0.72	4.12	0.42
Aug-17	2.83	-0.92	3.45	-0.30
Sep-17	2.88	-0.47	3.06	-0.29
Oct-17	3.01	-0.67	3.21	-0.47
Nov-17	3.06	-0.56	3.10	-0.52
Dec-17	2.96	-0.57	2.47	-1.06
Jan-18	2.96	-0.96	2.68	-1.24
Feb-18	2.90	-0.43	3.21	-0.11
Mar-18	3.02	-0.48	3.75	0.25
Apr-18	3.34	-0.48	3.54	-0.27

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



\* Using YoY CPI Inflation.

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

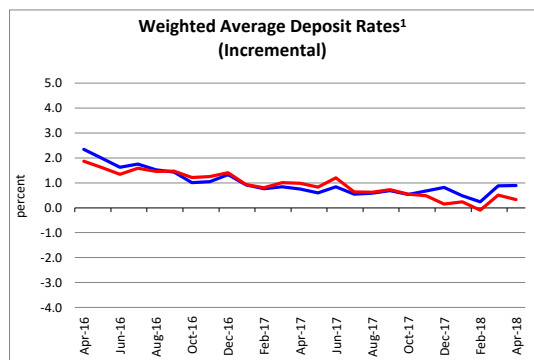
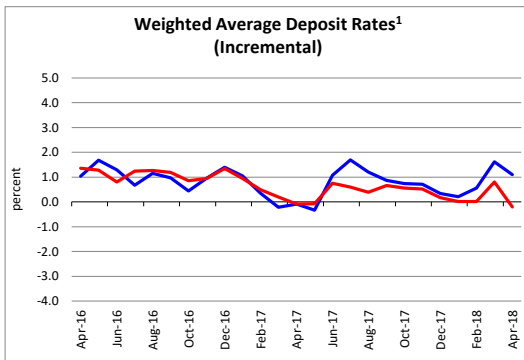
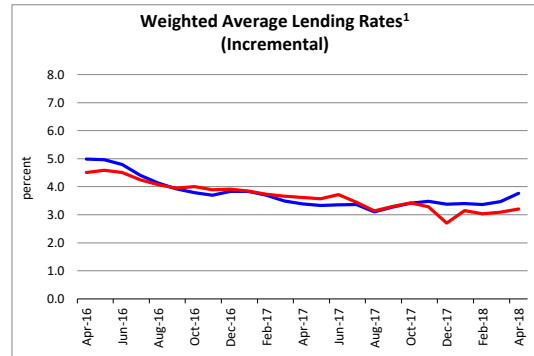
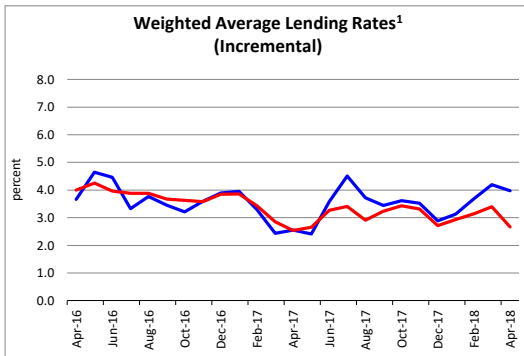
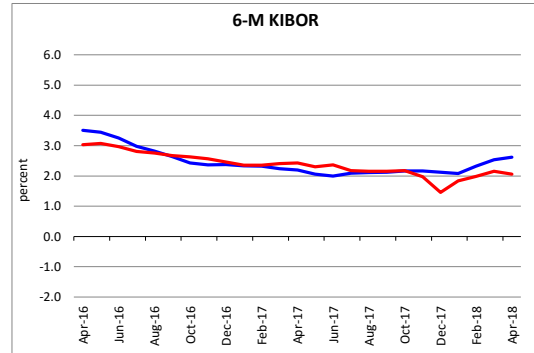
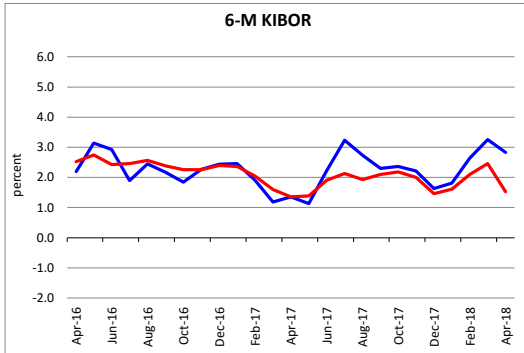
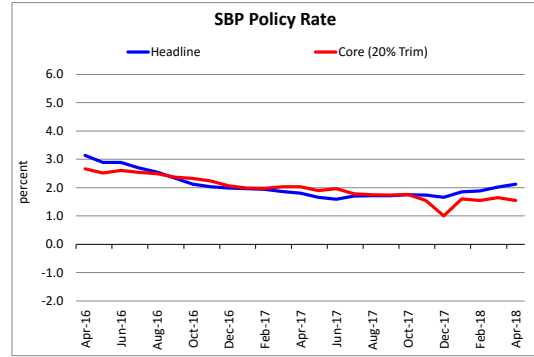
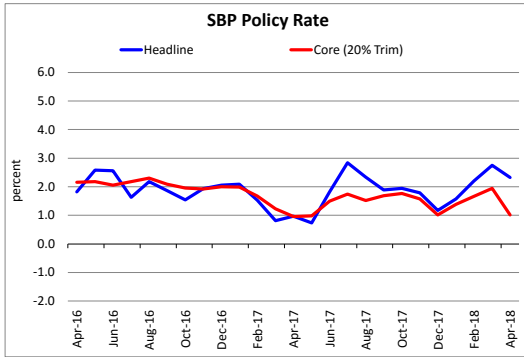
<sup>3</sup> Nominal rate less CPI inflation (year on year).



## Real Interest Rates

Using YoY CPI inflation

Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



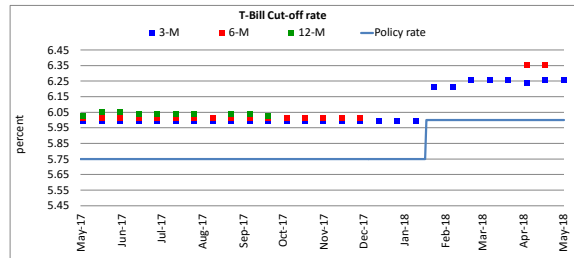
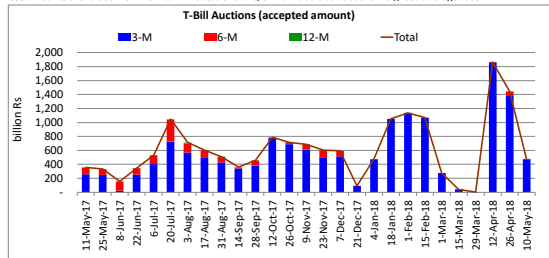
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													Non- competitive bids <sup>4</sup>
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted <sup>2</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	
<b>FY16</b>	<b>5,100.0</b>	<b>4,469.6</b>	<b>8,636.7</b>	<b>4,470.1</b>	<b>2,541.1</b>	<b>1,296.4</b>	-	<b>2,693.9</b>	<b>1,492.7</b>	-	<b>3,401.6</b>	<b>1,680.9</b>	-	<b>258.4</b>
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	6.97	59.3
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8
<b>FY17</b>	<b>7,200.0</b>	<b>6,430.7</b>	<b>11,057.0</b>	<b>7,274.7</b>	<b>5,060.0</b>	<b>3,609.8</b>	-	<b>4,414.8</b>	<b>2,807.9</b>	-	<b>1,582.1</b>	<b>857.0</b>	-	<b>271.3</b>
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2
Q2	1,300.0	1,058.4	1,674.5	1,029.0	1,071.5	784.5	5.99	482.8	194.0	6.01	120.2	50.5	5.95	51.1
Q3	2,550.0	2,522.2	4,205.4	2,813.2	1,725.1	1,142.3	5.99	1,915.1	1,326.3	6.01	565.2	344.6	5.99	74.0
Q4	1,900.0	1,672.0	2,209.7	1,806.9	1,459.8	1,314.3	5.99	677.9	476.4	6.01	72.0	16.2	6.04	65.1
<b>FY18<sup>1</sup></b>	<b>15,725.0</b>	<b>15,831.3</b>	<b>19,279.1</b>	<b>15,537.9</b>	<b>17,697.6</b>	<b>14,310.4</b>	-	<b>1,508.9</b>	<b>1,188.8</b>	-	<b>72.7</b>	<b>38.8</b>	-	<b>364.2</b>
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	5.99	288.1	283.3	6.01	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.26	77.8	-	-	4.9	-	-	103.2
Q4 <sup>1</sup>	2,850.0	3,485.7	5,008.3	3,788.9	4,780.6	3,723.9	6.26	227.7	64.9	6.35	-	-	-	79.3

<sup>1</sup> Up till May 22, 2018

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

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

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



PIB Auction (billion Rs (Face value); rates in percent) <sup>5</sup>									
	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
<b>FY17</b>	<b>6.4</b>	<b>6.9</b>	<b>7.9</b>	<b>7.9</b>	<b>7.9</b>	<b>2.7</b>	<b>1733.3</b>	<b>869.5</b>	<b>800.0</b>
Cut-off rate <sup>6</sup>	6.4	6.9	7.9	7.9	7.9	2.7	1733.3	869.5	800.0
Offered	1029.4	442.8	258.4	258.4	258.4	2.7	1733.3	869.5	800.0
Accepted	514.0	231.1	124.3	124.3	124.3	2.7	1733.3	869.5	800.0
Q1	6.2	6.7	7.8	7.8	7.8	2.5	980.8	631.8	300.0
Offered	493.2	294.0	191.1	191.1	191.1	2.5	980.8	631.8	300.0
Accepted	301.0	211.4	119.4	119.4	119.4	2.5	980.8	631.8	300.0
Q2	-	-	-	-	-	-	234.6	0.0	200.0
Offered	156.8	57.4	20.3	20.3	20.3	-	234.6	0.0	200.0
Accepted	0.0	0.0	0.0	0.0	0.0	-	234.6	0.0	200.0
Q3	6.4	6.9	7.9	7.9	7.9	0.2	315.3	124.2	150.0
Offered	229.4	59.2	26.4	26.4	26.4	0.2	315.3	124.2	150.0
Accepted	112.0	11.0	1.2	1.2	1.2	0.2	315.3	124.2	150.0
Q4	6.4	6.9	7.9	7.9	7.9	-	202.6	113.5	150.0
Offered	150.1	32.1	20.5	20.5	20.5	-	202.6	113.5	150.0
Accepted	101.1	8.7	3.7	3.7	3.7	-	202.6	113.5	150.0
<b>FY18<sup>7</sup></b>	<b>7.2</b>	<b>8.0</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>329.5</b>	<b>89.4</b>	<b>850.0</b>	<b>850.0</b>
Cut-off rate <sup>6</sup>	7.2	8.0	8.5	8.5	8.5	329.5	89.4	850.0	850.0
Offered	225.1	42.1	62.2	62.2	62.2	329.5	89.4	850.0	850.0
Accepted	30.6	11.2	47.5	47.5	47.5	329.5	89.4	850.0	850.0
Q1	6.4	6.9	7.9	7.9	7.9	104.1	52.4	300.0	300.0
Offered	57.6	18.3	28.2	28.2	28.2	104.1	52.4	300.0	300.0
Accepted	20.5	10.1	21.8	21.8	21.8	104.1	52.4	300.0	300.0
Q2	44.0	4.0	6.3	6.3	6.3	54.3	200.0	200.0	200.0
Offered	44.0	4.0	6.3	6.3	6.3	54.3	200.0	200.0	200.0
Accepted	-	-	-	-	-	54.3	200.0	200.0	200.0
Q3	52.6	1.6	1.5	1.5	1.5	55.7	200.0	200.0	200.0
Offered	52.6	1.6	1.5	1.5	1.5	55.7	200.0	200.0	200.0
Accepted	-	-	-	-	-	55.7	200.0	200.0	200.0
Q4 <sup>7</sup>	7.2	8.0	8.5	8.5	8.5	115.4	150.0	150.0	150.0
Offered	71.0	18.3	26.2	26.2	26.2	115.4	150.0	150.0	150.0
Accepted	10.2	1.2	25.6	25.6	25.6	115.4	150.0	150.0	150.0

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

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

<sup>6</sup> Quarterly rate are for end-period.

<sup>7</sup> Up till May 22, 2018

3-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)				
	Target	Total offered	Total accepted	Cut-off margin <sup>8</sup>
<b>FY16</b>	<b>100.0</b>	<b>273.3</b>	<b>117.7</b>	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
<b>FY17</b>	-	-	-	-
<b>FY18 Q4<sup>9</sup></b>	-	-	-	-

<sup>8</sup> This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; <sup>9</sup> Up till May 22, 2018

Source: Domestic Markets & Monetary Management Department, SBP

3-year Fixed Rental Rate GOP Ijarah Sukuk <sup>10</sup> Auction (billion Rs)				
	Target	Total offered	Total accepted	Cut-off fixed rental rate <sup>11</sup>
<b>FY16</b>	<b>180.0</b>	<b>444.1</b>	<b>196.7</b>	-
Q3	180.0	444.1	196.7	5.6
Q4	-	-	-	-
<b>FY17</b>	<b>71.7</b>	<b>167.1</b>	<b>71.0</b>	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	71.7	167.1	71.0	5.2
<b>FY18 Q4<sup>12</sup></b>	-	-	-	-

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

<sup>11</sup> Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; <sup>12</sup> Up till May 22, 2018

Source: Domestic Markets & Monetary Management Department, SBP



## Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-17	Jul-May <sup>4</sup>	
	22-May-18	30-Mar-18		FY18	FY17
USD	115.62	115.50	104.85	(9.31)	(0.03)
Euro	136.57	142.37	119.63	(12.40)	(0.72)
Sterling	155.82	162.34	136.24	(12.57)	3.69
JPY	1.04	1.09	0.94	(10.09)	8.38
USD Kerb	117.90	116.05	106.20	(9.92)	(0.99)
Premium (Rs)	2.28	0.55	1.35	-	-
Daily NEER	81.93	79.77	91.68	(10.64)	1.11

Source: SBP

	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-17	Jul-May <sup>4</sup>	
	22-May-18	30-Mar-18		FY18	FY17
USD/EUR	1.18	1.23	1.14	(3.41)	(0.68)
USD/GBP	1.35	1.41	1.30	(3.59)	3.73
JPY/USD	110.99	106.16	111.95	(0.86)	8.42
INR/USD	68.04	65.11	64.66	5.22	(4.39)
CNY/USD	6.37	6.28	6.78	(6.03)	3.73
THB/USD	32.06	31.19	33.96	(5.58)	(2.13)
MYR/USD	3.97	3.87	4.29	(7.59)	6.88
SGD/USD	1.34	1.31	1.38	(2.75)	3.13

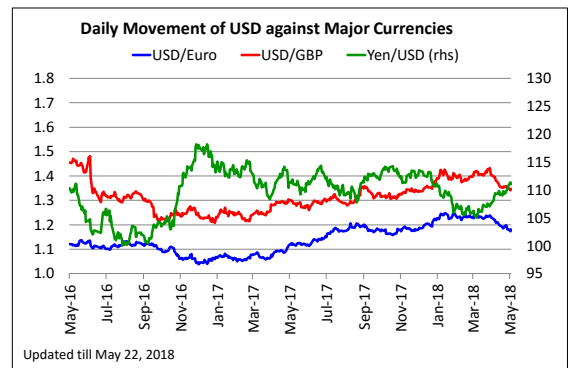
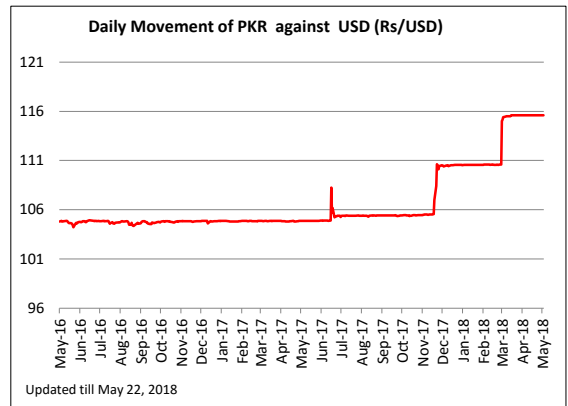
<sup>2</sup> The exchange rates are shown as per country practices

### PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18 <sup>4</sup>	116.25	104.88	115.62	109.01	2.93

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

<sup>4</sup> Updated upto May 22, 2018; High/Low rates of M2M.



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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.52
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17 <sup>4</sup>	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.90	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18 <sup>4</sup>	115.67	115.50	115.62	115.61	2.55



# Monetary Policy Information Compendium

May 2018

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2015	2016				2017				2018
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar <sup>P</sup>
2015	Dec	92.58	-	-1.00	-1.72	-1.56	2.72	1.66	-0.44	-3.63	-6.08	-11.50
2016	Mar	91.66	-	-	-0.73	-0.57	3.76	2.68	0.57	-2.66	-5.14	-10.61
	Jun	90.99	-	-	-	0.17	4.52	3.44	1.31	-1.94	-4.44	-9.95
	Sep	91.14	-	-	-	-	4.35	3.27	1.14	-2.11	-4.59	-10.10
	Dec	95.10	-	-	-	-	-	-1.04	-3.08	-6.19	-8.57	-13.85
2017	Mar	94.12	-	-	-	-	-	-	-2.06	-5.20	-7.61	-12.95
	Jun	92.18	-	-	-	-	-	-	-	-3.21	-5.67	-11.11
	Sep	89.22	-	-	-	-	-	-	-	-	-2.54	-8.17
	Dec	86.95	-	-	-	-	-	-	-	-	-	-5.77
2018	Mar <sup>P</sup>	81.93	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2015	2016				2017				2018
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar <sup>P</sup>
2015	Dec	131.44	-	-0.34	0.86	1.69	1.68	2.40	3.10	3.65	4.30	3.74
2016	Mar	130.99	-	-	1.21	2.04	2.03	2.75	3.45	4.01	4.66	4.10
	Jun	132.57	-	-	-	0.83	0.81	1.52	2.22	2.77	3.41	2.86
	Sep	133.67	-	-	-	-	-0.02	0.69	1.38	1.92	2.57	2.01
	Dec	133.65	-	-	-	-	-	0.71	1.40	1.94	2.58	2.03
2017	Mar	134.59	-	-	-	-	-	-	0.69	1.22	1.86	1.31
	Jun	135.52	-	-	-	-	-	-	-	0.53	1.17	0.62
	Sep	136.24	-	-	-	-	-	-	-	-	0.63	0.09
	Dec	137.10	-	-	-	-	-	-	-	-	-	-0.54
2018	Mar <sup>P</sup>	136.36	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2015	2016				2017				2018
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar <sup>P</sup>
2015	Dec	121.69	-	-1.34	-0.87	0.11	4.45	4.10	2.65	-0.11	-2.04	-8.19
2016	Mar	120.06	-	-	0.47	1.47	5.86	5.50	4.04	1.24	-0.71	-6.95
	Jun	120.62	-	-	-	0.99	5.37	5.01	3.55	0.77	-1.17	-7.38
	Sep	121.82	-	-	-	-	4.33	3.98	2.54	-0.22	-2.15	-8.29
	Dec	127.10	-	-	-	-	-	-0.34	-1.72	-4.37	-6.21	-12.10
2017	Mar	126.67	-	-	-	-	-	-	-1.39	-4.04	-5.89	-11.80
	Jun	124.91	-	-	-	-	-	-	-	-2.69	-4.57	-10.56
	Sep	121.55	-	-	-	-	-	-	-	-	-1.93	-8.09
	Dec	119.21	-	-	-	-	-	-	-	-	-	-6.28
2018	Mar <sup>P</sup>	111.72	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

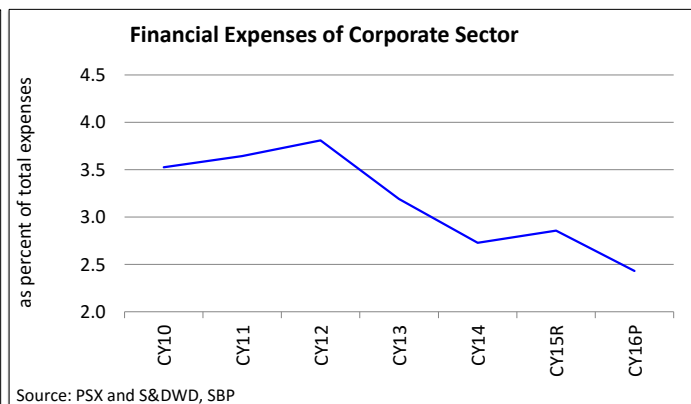
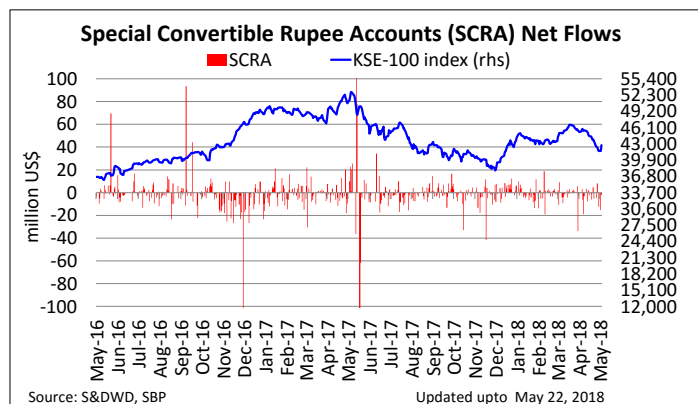
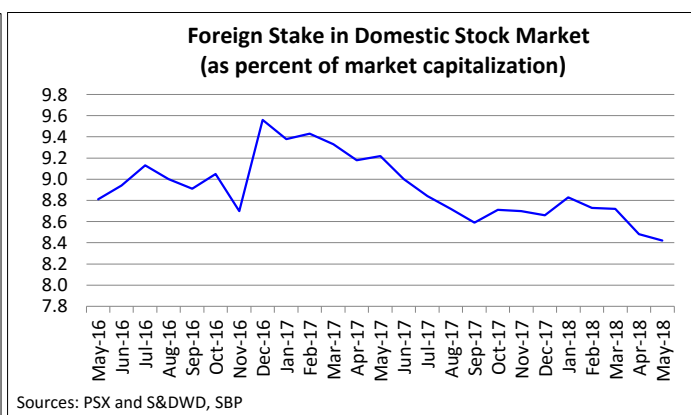
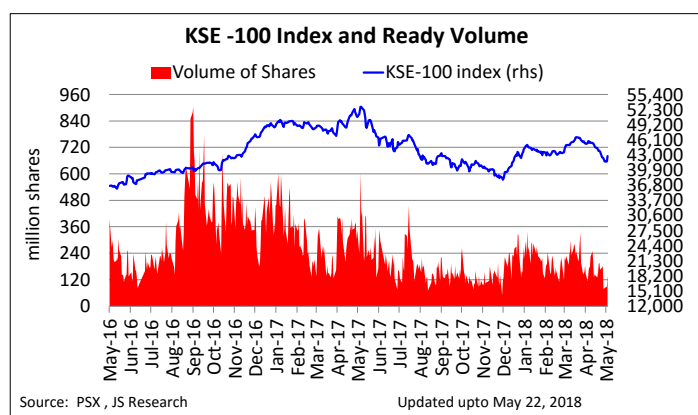
	May-18 <sup>1</sup>	Apr-18	FY17	FY16	Percentage change during		
					May FY18 <sup>2</sup>	FY17	FY16
End-period KSE™-100 index	42,745	45,489	46,565	37,784	-6.0	23.2	9.8
End-period KSE™-30 index	20,981	22,395	24,251	21,653	-6.3	12.0	0.4
Market capitalization (billion Rs) <sup>3</sup>	8,952	9,424	9,079	7,158	-5.0	26.8	-0.7
Ready volume (million shares) <sup>3</sup>	143	210	350	208	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	-43.1	-45.5	-602.9	-517.2	-	-	-

<sup>1</sup> Upto May 22, 2018

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

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

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



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



## Financial Soundness Indicators

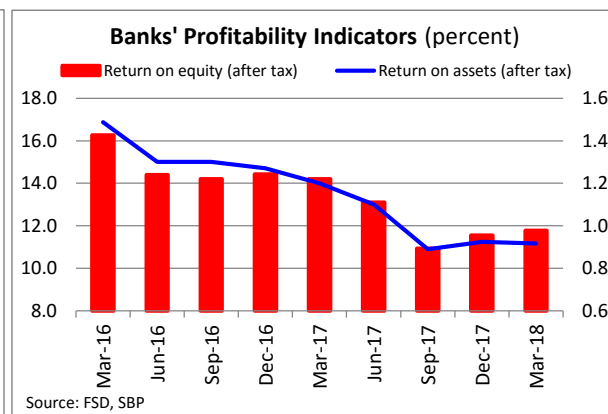
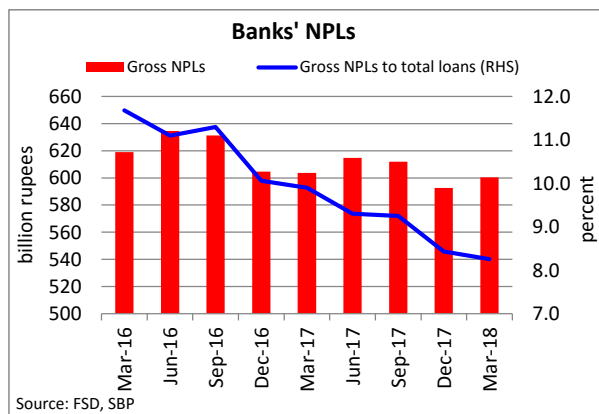
percent

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

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

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

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



Source: Financial Stability Department (FSD), SBP