



Monetary Policy Information Compendium

November 2017

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



Tables and Graphs

Real Sector

• Growth	1
• Saving and Investment.....	3
• Inflation	4

External Sector

• Balance of Payments	8
• Trade and Foreign Investment.....	9
• Global Economy	10

Fiscal Accounts and Debt

• Revenues, Expenditures, and Fiscal Balances	12
• Government Domestic Debt	13
• External Debt	14
• Total Debt	15

Monetary Sector

• Monetary and Credit Aggregates	16
• Private Sector Credit	18
• Key Indicators of Monetary Sector.....	19
• Trends In Monetary Aggregates.....	20

Financial Markets

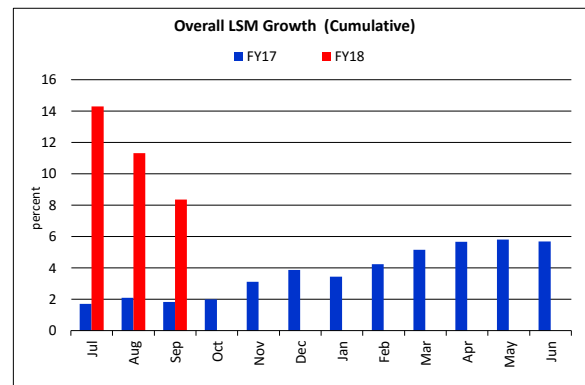
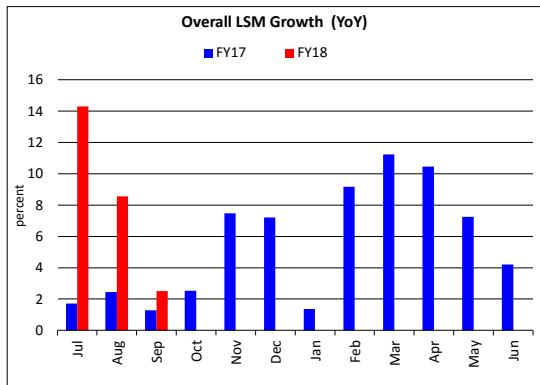
• Money Market	21
• Foreign Exchange Market	27
• Capital Market	29
• Financial Soundness Indicators	30



Growth

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

Groups	Weights	YoY change (Sep)				Cumulative change during (Jul-Sep)		FY17	FY16
		FY18		FY17		FY18	FY17		
Overall	70.2	2.5	1.3	8.4	1.8	5.6	3.1		
Textile	20.9	0.9	-0.1	0.7	-0.1	0.8	0.4		
Food, beverages and tobacco	12.4	3.7	-1.3	10.1	-1.5	11.5	0.6		
Petroleum products	5.4	8.5	-1.4	13.7	-1.7	3.4	-0.5		
Iron and steel products	5.4	41.7	13.1	47.0	13.0	20.5	-9.3		
Non-metallic mineral products	5.4	-1.4	1.4	12.3	7.5	4.4	10.0		
Automobile	4.6	26.5	2.8	29.4	2.9	11.2	16.1		
Fertilizer	4.4	-16.6	11.7	-5.8	6.5	1.7	13.9		
Pharmaceuticals	3.6	-15.3	9.2	2.1	6.9	9.2	6.7		
Paper and board	2.3	6.1	1.3	9.8	6.8	7.2	-1.5		
Electronics	2.0	-3.5	19.7	2.7	15.1	17.0	-1.8		
Chemicals	1.7	7.9	-8.4	4.7	-5.9	-2.1	8.1		
Leather products	0.9	0.2	-27.2	10.0	-16.6	-17.0	6.9		
Wood products	0.6	-8.2	-96.6	6.8	-97.4	-93.7	-65.8		
Engineering products	0.4	41.5	-18.3	26.0	-17.5	4.0	-14.8		
Rubber products	0.3	3.0	-6.0	1.3	-0.1	-0.1	7.3		



Major Crops

	Production				Area under cultivation			Yield			
	(million tons)			percent change FY17 Over FY16	(million hectares)		percent change FY17 Over FY16	(Kg/hectare)		percent change FY17 Over FY16	
	FY18 ^T	FY17	FY16		FY15	FY17		FY16	FY17		FY16
Cotton ¹	13.6	10.7	9.9	14.0	↑ 7.6	2.5	2.9	↓ -14.2	729	581	↑ 25.5
Sugarcane	70.3	73.6	65.5	62.8	↑ 12.4	1.2	1.1	↑ 7.6	60,482	57,897	↑ 4.5
Rice	6.9	6.8	6.8	7.0	↑ 0.7	2.7	2.7	↓ -0.5	2,514	2,483	↑ 1.3
Wheat	26.5	25.8	25.6	25.1	↑ 0.5	9.1	9.2	↓ -1.9	2,845	2,779	↑ 2.4

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)

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

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

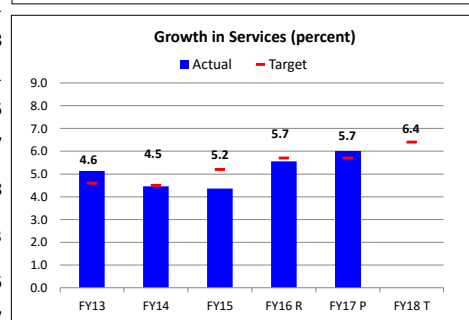
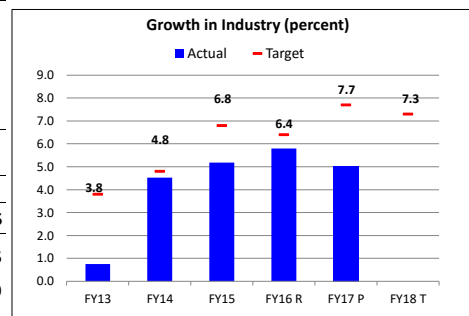
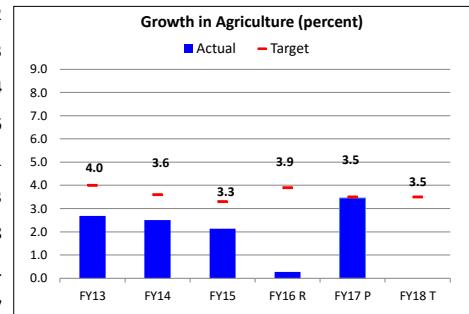
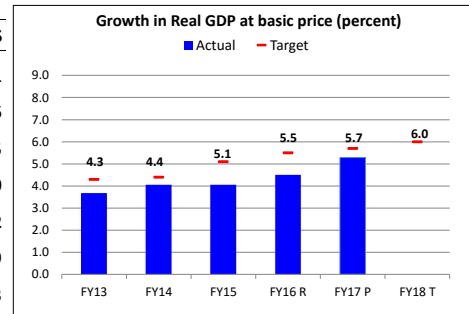
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

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

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

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

^T: Target

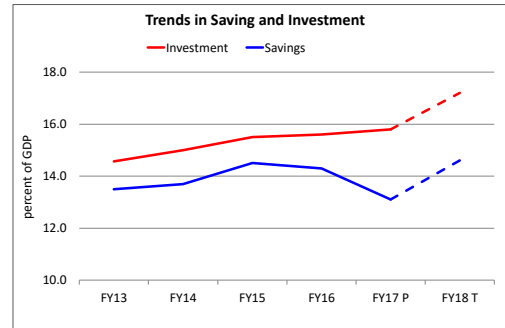




Saving and Investment

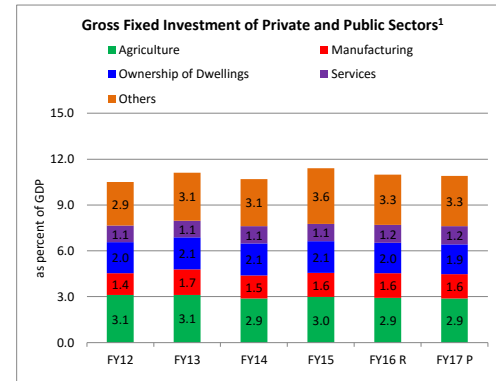
Saving and Investment (at current market prices)
as percent of GDP

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



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

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



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

P: Provisional; R: Revised;

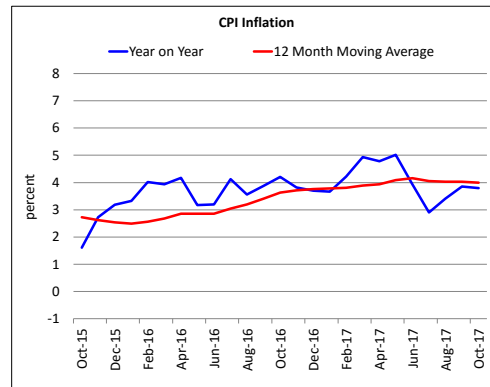
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



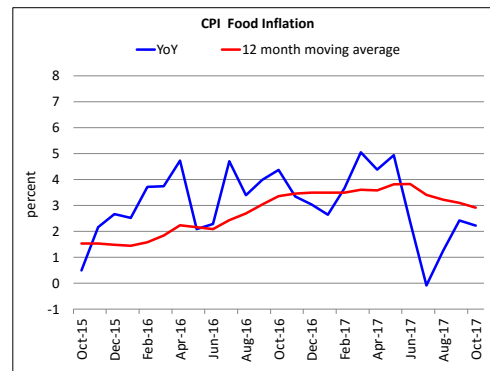
Inflation

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

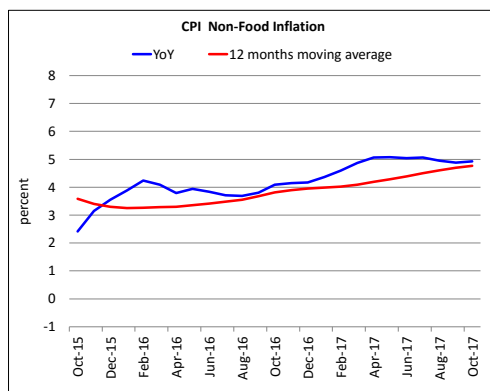
	Consumer Price Index (CPI)			
	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-16	0.8	0.6	4.2	3.6
Nov-16	0.2	0.4	3.8	3.7
Dec-16	-0.7	0.4	3.7	3.8
Jan-17	0.2	0.1	3.7	3.8
Feb-17	0.3	0.9	4.2	3.8
Mar-17	0.8	0.7	4.9	3.9
Apr-17	1.4	0.4	4.8	3.9
May-17	0.0	0.3	5.0	4.1
Jun-17	-0.4	-0.4	3.9	4.2
Jul-17	0.3	-0.4	2.9	4.1
Aug-17	0.2	0.1	3.4	4.0
Sep-17	0.6	0.6	3.9	4.0
Oct-17	0.7	0.5	3.8	4.0
3-year average for October	0.7	0.5	3.2	



	CPI - Food (37.48 % weight in basket)			
	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
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	1.4	3.7	3.5
Mar-17	1.9	1.1	5.0	3.6
Apr-17	1.7	0.4	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	1.2	2.4	3.1
Oct-17	0.6	0.5	2.2	2.9
3-year average for October	0.6	0.5	2.4	



	CPI - Non Food (62.52 % weight in basket)			
	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-16	0.8	0.5	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	0.5	4.4	4.0
Feb-17	0.3	0.5	4.6	4.0
Mar-17	0.1	0.4	4.9	4.1
Apr-17	1.2	0.4	5.1	4.2
May-17	0.2	0.4	5.1	4.3
Jun-17	0.1	0.3	5.0	4.4
Jul-17	0.6	0.2	5.1	4.5
Aug-17	0.1	0.2	5.0	4.6
Sep-17	0.2	0.2	4.9	4.7
Oct-17	0.8	0.6	4.9	4.8
3-year average for October	0.7	0.5	3.8	



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.

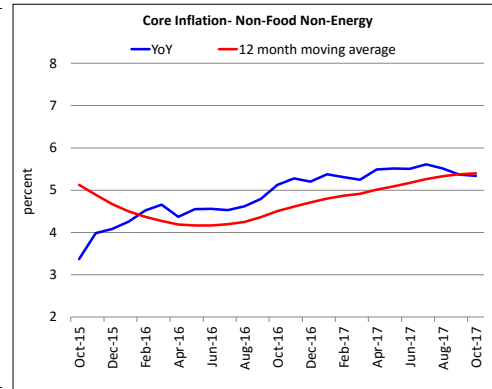


Monetary Policy Information Compendium

November 2017

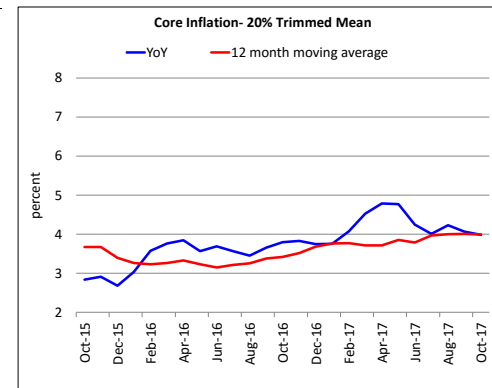
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

	(percent)		
	MoM	YoY	12M moving average
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
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
3-year average for October	0.8	4.6	



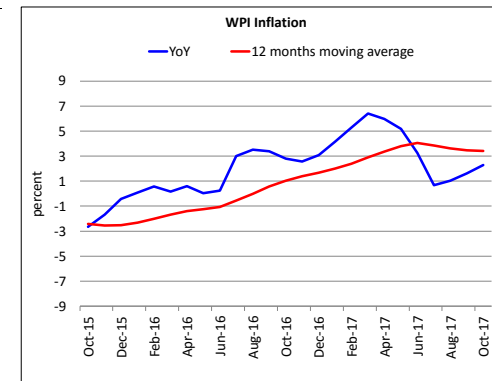
Core - 20% Trimmed (percent change)

	(percent change)		
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
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
3-year average for October	0.5	3.5	



Wholesale Price Index (WPI) (percent change)

	(percent change)		
	MoM	MoM SA	YoY
Oct-16	0.0	-0.1	2.8
Nov-16	-0.2	0.3	2.6
Dec-16	-0.1	0.7	3.1
Jan-17	0.5	0.6	4.2
Feb-17	0.5	0.8	5.3
Mar-17	0.7	0.6	6.4
Apr-17	0.9	0.4	6.0
May-17	-0.2	-0.2	5.2
Jun-17	-0.5	-1.2	3.3
Jul-17	-0.2	-0.7	0.7
Aug-17	0.3	0.0	1.0
Sep-17	0.1	0.5	1.6
Oct-17	0.6	0.6	2.3
3-year average for October	0.4	0.4	0.8



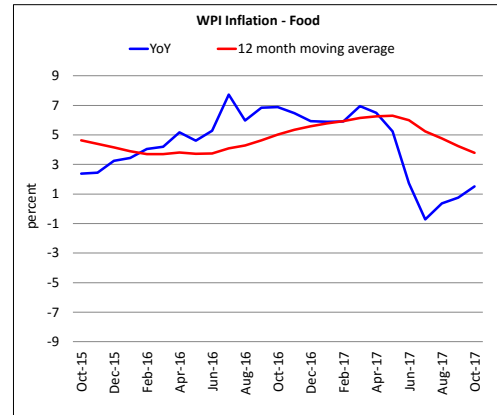
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



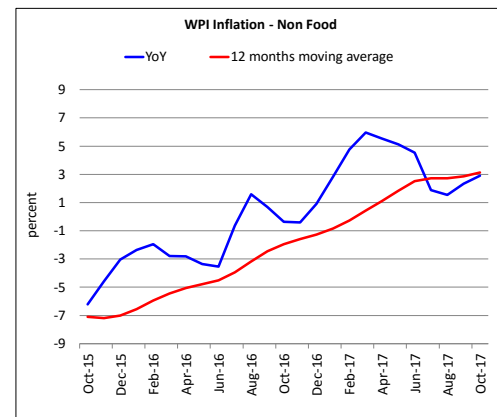
Monetary Policy Information Compendium

November 2017

	WPI - Food (38.82% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Oct-16	0.1	0.1	6.9	5.0
Nov-16	-1.1	-0.1	6.5	5.4
Dec-16	-1.4	0.2	5.9	5.6
Jan-17	0.1	0.4	5.9	5.8
Feb-17	0.1	0.7	5.9	5.9
Mar-17	1.1	0.8	7.0	6.1
Apr-17	2.0	0.9	6.5	6.3
May-17	-0.5	-0.4	5.2	6.3
Jun-17	-0.9	-2.1	1.7	6.0
Jul-17	0.4	-0.7	-0.7	5.2
Aug-17	0.4	0.2	0.4	4.8
Sep-17	0.5	0.8	0.7	4.2
Oct-17	0.8	0.8	1.5	3.8
3-year average for October	0.3	0.3	3.6	

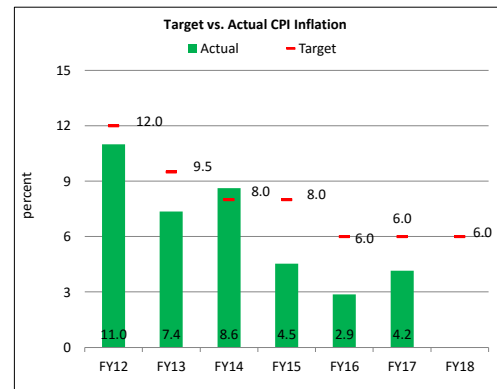


	WPI - Non Food (61.18% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Oct-16	-0.1	-0.2	-0.4	-2.0
Nov-16	0.5	0.5	-0.4	-1.6
Dec-16	0.9	1.1	0.9	-1.3
Jan-17	0.8	0.8	2.8	-0.8
Feb-17	0.8	0.8	4.8	-0.3
Mar-17	0.3	0.4	6.0	0.4
Apr-17	0.0	-0.1	5.5	1.1
May-17	0.1	0.0	5.1	1.8
Jun-17	-0.1	-0.4	4.5	2.5
Jul-17	-0.7	-0.7	1.9	2.7
Aug-17	0.2	-0.2	1.6	2.7
Sep-17	-0.3	0.3	2.3	2.9
Oct-17	0.4	0.4	2.9	3.1
3-year average for October	0.4	0.4	-1.2	



	Average CPI and WPI Inflation			(percent change)
	Headline	CPI Food	CPI Non Food	WPI
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-Oct)	3.9	4.1	3.8	3.2
FY18 (Jul-Oct)	3.5	1.4	5.0	1.4

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





CPI and SPI Inflation by Groups

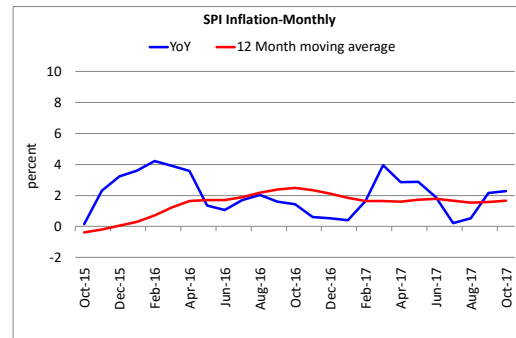
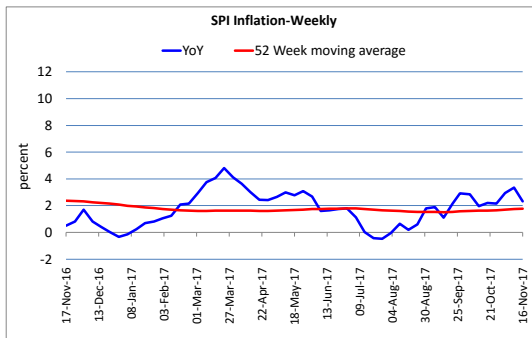
Group-Wise CPI Inflation

Groups	Weights	Oct-17			Sep-17		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	0.6	2.2	2.9	1.3	2.4	3.1
Food and non-alcoholic beverages	34.8	0.6	3.2	3.0	1.4	3.5	3.0
Alcoholic beverages and tobacco	1.4	0.2	-16.2	0.5	-0.5	-16.3	3.3
Restaurant & hotels	1.2	1.0	6.6	5.1	0.9	5.6	4.9
II. Non-food group	62.5	0.8	4.9	4.8	0.2	4.9	4.7
Clothing and footwear	7.6	0.2	3.8	3.9	0.1	3.9	4.0
Housing, water, electricity, gas fuels	29.4	1.0	4.9	5.0	0.0	5.3	5.0
Furnishing & household equipment maintenance etc.	4.2	0.2	3.1	2.8	0.5	3.1	2.8
Health	2.2	0.2	10.6	12.3	0.4	11.4	12.1
Transport	7.2	0.7	3.9	1.6	0.6	3.2	1.0
Communication	3.2	0.0	1.4	1.3	0.0	1.7	1.2
Recreation and culture	2.0	0.0	0.3	0.7	0.2	0.3	0.8
Education	3.9	3.7	11.5	11.1	0.0	8.3	11.1
Miscellaneous	2.8	-0.2	5.2	5.1	0.6	5.5	5.1
Overall	100	0.7	3.8	4.0	0.6	3.9	4.0

Sensitive Price Indicator (SPI)

(percent change)

Income groups	26-Oct-17	2-Nov-17	9-Nov-17	16-Nov-17	Oct-17		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	0.09	0.93	0.13	-1.08	0.9	2.1	1.3
Rs 8001-12000	0.07	0.90	0.12	-1.00	0.8	2.1	1.3
Rs 12001-18000	0.05	0.93	0.12	-0.97	0.8	2.3	1.5
Rs 18001-35000	0.04	0.94	0.12	-0.90	0.8	2.0	1.6
Above Rs 35000	0.04	1.03	0.12	-0.75	0.8	2.1	1.8
All	0.05	0.97	0.12	-0.88	0.8	2.3	1.7



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

Source: Pakistan Bureau of Statistics



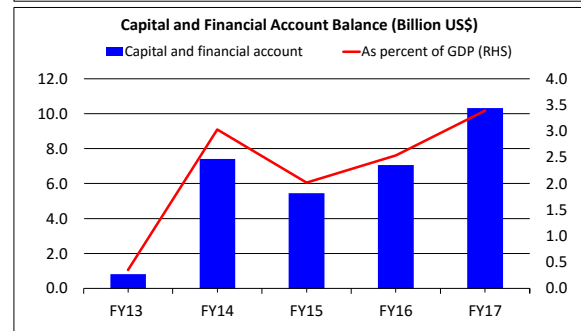
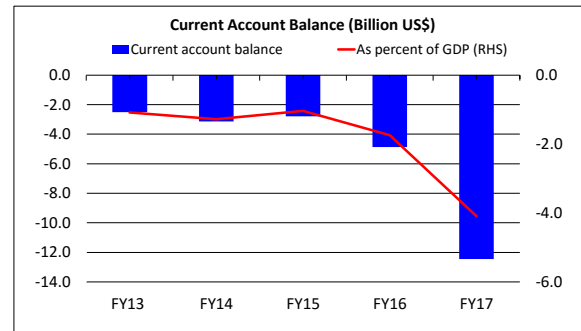
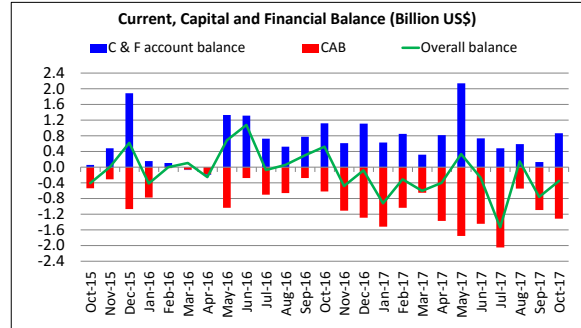
Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-Oct			
	FY18	FY17	FY17	FY16
A) Current account balance (CAB)	-5,013	-2,259	-12,439	-4,867
Trade balance	-9,763	-6,918	-26,642	-19,390
Exports	7,652	6,882	21,931	21,965
Imports	17,415	13,800	48,573	41,355
Services (net); of which	-1,636	-1,505	-4,199	-3,312
CSF	0	0	550	937
Income (net)	-1,425	-1,443	-5,057	-5,334
Current transfers (net); of which	7,811	7,607	23,459	23,169
Remittances	6,445	6,302	19,351	19,917
B) Capital and financial (C&F) account balance ; of which	2,064	3,127	10,315	7,063
Foreign direct investment (net) ¹	937	501	2,630	2,286
Foreign portfolio investment (net)	-176	1,168	-235	-429
Other investment assets	138	101	-1,253	-96
Other investment liabilities	1,055	1,274	8,834	5,029
Of which : General government	859	777	4,906	3,445
of which : Disbursements	2,287	1,971	9,280	6,159
Amortization	1,428	1,194	4,374	2,714
C) Net Errors and omissions	451	-71	178	456
Overall balance (A+B+C)	-2,498	797	-1,946	2,652
SBP gross reserves²	15,088	20,298	17,550	19,446
SBP net liquid reserves³	13,491	18,925	16,144	18,143

As percent of GDP⁴

Current account balance; of which	-4.4	-2.2	-4.1	-1.7
Exports	6.7	6.8	7.2	7.9
Imports	15.3	13.6	16.0	14.8
Capital and financial inflows; of which	1.8	3.1	3.4	2.5
FDI	0.8	0.5	0.9	0.8



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

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

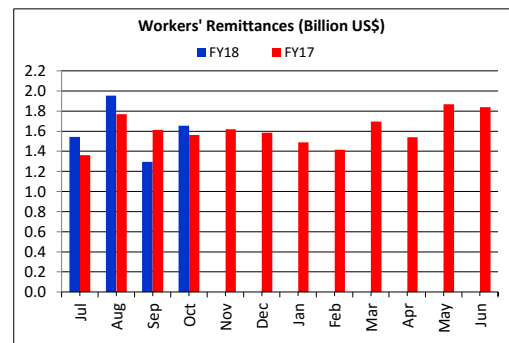
⁴ For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Oct		YoY growth Jul-Oct FY18	Share Jul-Oct FY18	FY17	FY16
	FY18	FY17				
Total inflows	6,445	6,301	2.3	100.0	19,351	19,917
USA	842	796	5.7	13.1	2,453	2,525
UK	914	723	26.3	14.2	2,342	2,580
Saudi Arabia	1,689	1,794	-5.8	26.2	5,470	5,968
UAE	1,411	1,434	-1.6	21.9	4,328	4,365
Other GCC ⁶	748	759	-1.4	11.6	2,325	2,423
All others	841	795	5.8	13.1	2,433	2,056

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

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

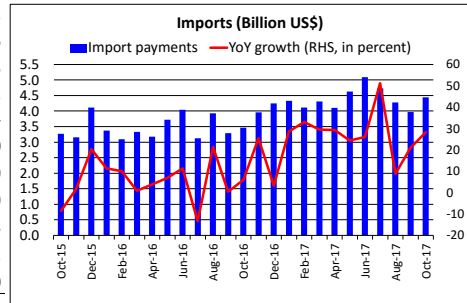
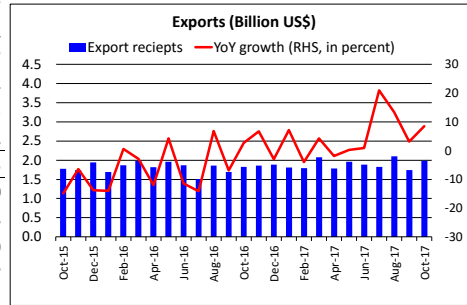
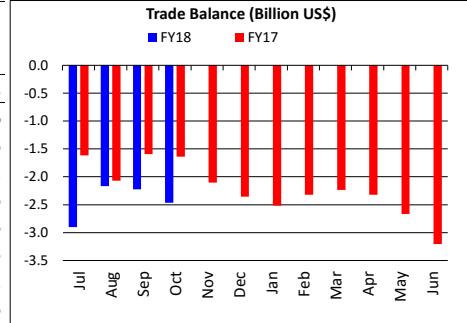




Trade and Foreign Investment

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

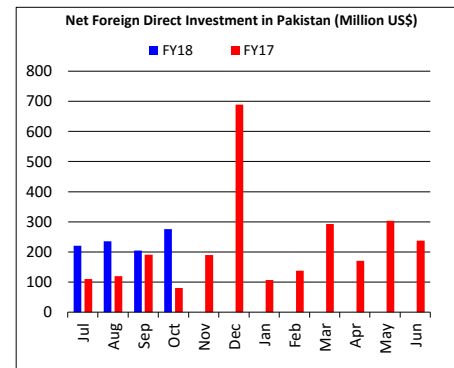
	Jul-Oct		Share ¹ Jul-Oct FY18	FY17	FY16
	FY18	FY17			
Exports	7,652	6,882	100	21,931	21,965
Textile group	4,429	4,062	58	12,454	12,756
Knitwear, bed wear	1,661	1,499	22	4,490	4,436
Cotton cloth	708	701	9	2,123	2,332
Cotton Yarn	399	356	5	1,140	1,266
Readymade garments	830	751	11	2,279	2,156
Other manufactures group	1,356	1,164	18	3,655	3,805
Chemical and pharma	476	324	6	1,110	1,052
Leather items ²	313	284	4	865	906
Cement	86	104	1	242	347
Engineering goods	65	63	1	183	214
Jewellery	2	3	0	8	7
Food group	1,031	914	13	3,612	3,722
Rice	434	381	6	1,575	1,853
All others	836	742	11	2,211	1,682
Imports	17,415	13,800	100	48,573	41,355
Petroleum group	4,063	3,091	23	10,607	8,360
Petroleum products	2,383	1,970	14	6,380	5,098
Petroleum crude	1,098	719	6	2,765	2,570
Machinery group	2,950	2,334	17	7,910	7,097
Telecom	446	275	3	1,023	1,201
Electrical machinery	585	347	3	1,325	1,651
Power machinery	682	403	4	1,620	1,356
Agriculture & other chemicals group	2,643	2,249	15	7,123	6,715
Plastic materials	691	568	4	1,875	1,791
Fertilizer manufactured	283	192	2	572	734
Food group	1,902	1,587	11	5,419	4,600
Palm oil	645	511	4	1,784	1,600
Tea	173	159	1	517	490
Metal group	1,516	977	9	3,786	3,663
Iron steel (IS) and IS scrap	1,240	763	7	3,061	2,931
All others	4,340	3,562	25	13,729	10,920
Trade Balance	-9,763	-6,918		-26,642	-19,390



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

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

	Jul-Oct		YoY growth Jul-Oct FY18	FY17	FY16
	FY18	FY17			
Net inflows: Of which	940	539	74.4	2,731	2,305
Selected Countries					
USA	27	51	-47.7	45	13
UAE	24	30	-20.4	120	110
UK	15	74	-80.1	216	152
China	632	195	224.6	1,204	1,064
Selected Sectors					
Communication	69	-33	311.2	-49	237
Financial businesses	76	81	-5.7	296	289
Oil and gas exploration	58	50	16.0	146	249
Power	422	187	125.4	700	1,159
Trade	53	7	699.3	33	27
Memorandum Item:					
Net overall FDI ³	937	501		2630	2286



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

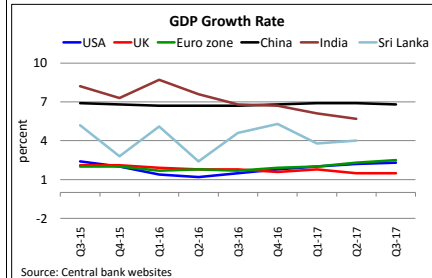
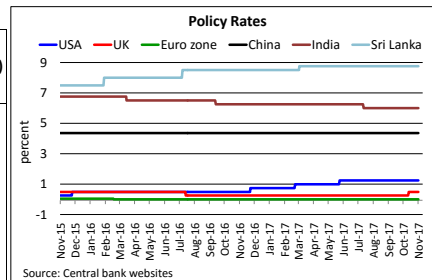
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.25	14-Jun-2017	1.00	↑ 25
UK	0.50	2-Nov-2017	0.25	↑ 25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.00	6-Sep-2017	0.75	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.00	2-Aug-2017	6.25	↓ -25
Sri Lanka	8.75	24-Mar-2017	8.50	↑ 25
Malaysia	3.00	13-Jul-2016	3.25	↓ -25
Indonesia	6.50	17-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



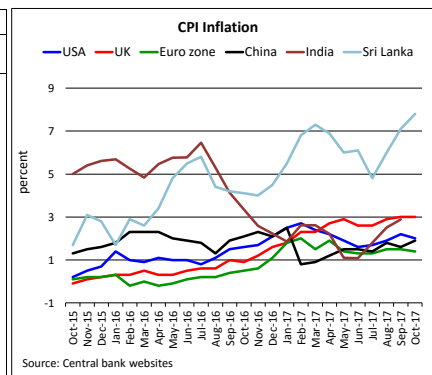
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Oct-17	GDP growth ² Q3-2017	Current account balance ³		Reserves ⁵ (billion US\$) Sep-17	Lending rates ⁶	
			as a percent of GDP ⁴	Fiscal balance ³		Nominal	Real
USA	2.0	2.3	-2.5	-3.5	42.9	4.0	1.8
UK	3.0	1.5	-3.8	-3.3	118.0	0.5	0.2
Euro zone	1.4	2.5	3.1	-1.3	263.7	1.9	0.6
Japan	0.7	1.7	3.6	-4.5	1203.8	1.0	0.7
Australia	1.8	1.8	-1.3	-1.7	50.5	5.2	3.3
China	1.9	6.8	1.4	-4.3	3091.5	4.4	2.9
India	2.9	5.7	-1.4	-3.2	373.3	9.5	8.4
Sri Lanka	7.8	4.0	-	-	6.3	11.8	5.7
South Korea	1.8	3.6	4.3	0.8	375.0	3.5	1.5
Malaysia	4.3	6.2	2.5	-3.0	97.7	4.6	0.7
Indonesia	3.6	5.1	-1.6	-2.8	123.4	11.2	7.0
Thailand	0.9	3.7	11.6	-2.5	190.9	6.0	5.9

¹ Values of Inflation of Japan, India, Australia and Malaysia pertain to September, 2017; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year; ³ Latest 12 months; ⁴ The Economist, Economic and Financial indicators, November 18, 2017; ⁵ IMF (IFS) Reserve position data of USA, China, India and Korea pertain to Aug 2017; ⁶ IMF (IFS) data pertain to August, 2017, Thailand pertain to July, 2017, Euro Zone, China, India and Sri Lanka pertain to June, 2017, UK, South Korea and Malaysia pertain to May, 2017, USA pertain to April, 2017, Japan pertain to February, 2017 and UK pertain to May, 2016.

World Economic Outlook - Real GDP Growth

	2016 (IMF estimates)	2017 Projections		
		IMF	World Bank	OECD
World output	3.2	3.6	2.7	3.5
Advanced	1.7	2.2	1.9	-
US	1.5	2.2	2.1	2.1
Euro area	1.8	2.1	1.7	1.8
Japan	1.0	1.5	1.5	1.4
UK	1.8	1.7	1.7	1.6
Emerging & Developing	4.3	4.6	4.1	-
Russia	-0.2	1.8	1.3	1.4
China	6.7	6.8	6.5	6.6
India	7.1	6.7	7.2	7.3
ASEAN-5	4.9	5.2	-	-



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



Monetary Policy Information Compendium

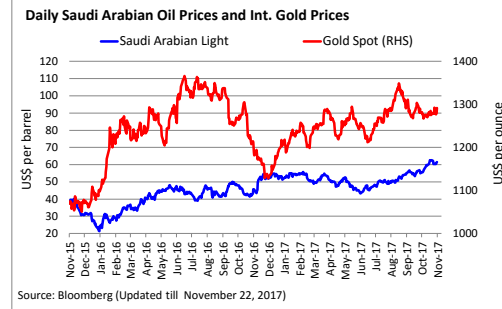
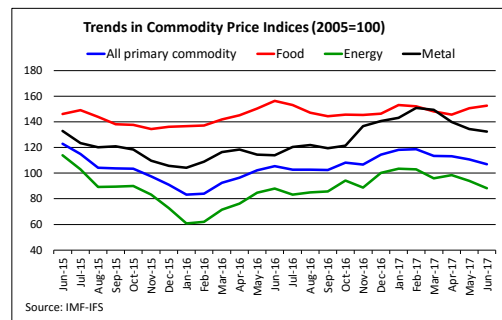
November 2017

World Commodity Price Indices (2005=100)

	Jun-17	Percent change since	
		May-17	End June - 16
All commodity price index	106.8	↓ -3.4	↑ 1.3
Food price index	152.6	↑ 1.4	↓ -2.4
Energy index	88.2	↓ -6.2	↑ 0.3
Non fuel price index	138.6	↓ -0.2	↑ 2.3
Metal price index	132.4	↓ -1.5	↑ 16.1
Crude oil price (\$/bbl) *	61.1	↑ 9.4	↑ 33.1
Cotton spot (US cents/ pound) *	70.4	↑ 1.4	↓ -0.5
Palm oil (\$/m. ton)	621.2	↓ -5.2	↑ 0.4
Soya bean Oil (\$/m. ton)	704.8	↓ -1.3	↑ 0.2
Wheat (\$/m. ton)	157.2	↑ 7.3	↑ 0.3
Gold spot (\$/Oz) *	1279.8	↓ -0.1	↑ 3.1
Sugar (US cents/pound)	27.8	↓ -2.1	↑ 4.1

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

* Average during the current month upto November 22, 2017. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

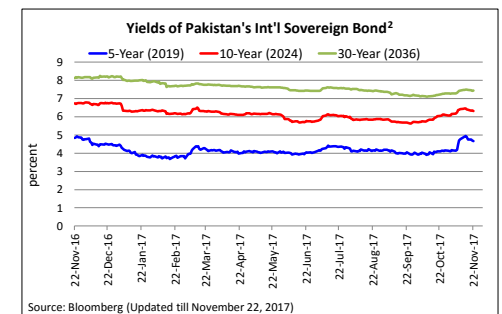
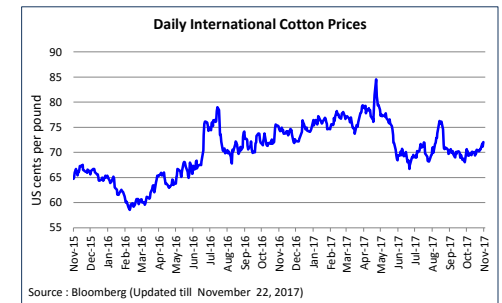


Capital Market Indices

	Nov-17	Percent change since	
		Oct-17	Jun-17
US (DJIA)	23470.5	↑ 1.9	↑ 10.1
DJ EURO STOXX	3610.7	↓ -0.1	↑ 1.8
UK (FTSE 100)	7457.2	↓ -0.7	↓ -0.1
Japan (Nikkei 225)	22509.8	↑ 5.8	↑ 12.3
China (SSEA)	3568.9	↑ 0.6	↑ 8.3
France (CAC 40)	5404.0	↑ 0.3	↑ 2.7
Germany (DAX)	13205.8	↑ 1.5	↑ 3.9
India (BSE)	33333.2	↑ 2.9	↑ 7.0
World dev'd (MSCI)	2040.5	↑ 0.8	↑ 6.0
Emerging Markets (MSCI)	1131.5	↑ 1.7	↑ 11.8
World all (MSCI)	498.1	↑ 0.9	↑ 6.7

¹ Updated till November 22, 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



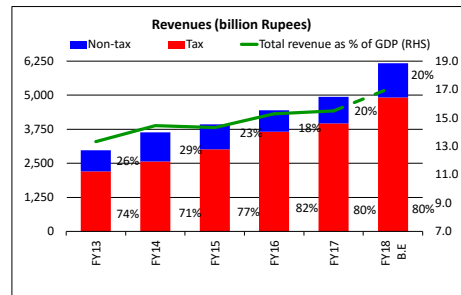
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

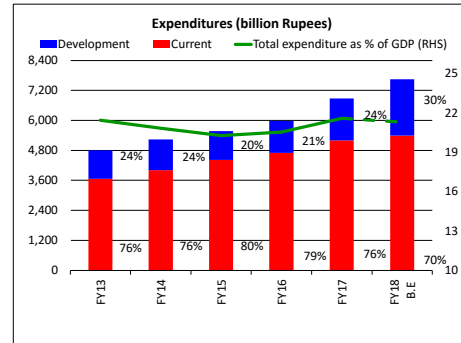
Revenues (billion Rs)

	FY18 BE ¹	FY17	FY16
Total revenues	6,171	4,937	4,447
Tax revenue	4,914	3,969	3,660
<i>Growth (YoY) %</i>	23.8	8.4	21.3
<i>of which: FBR revenues</i>	4,013	3,361	3,112
Non-tax revenues	1,257	967	787
<i>Growth (YoY) %</i>	29.9	23.0	-13.9



Expenditures (billion Rs)

	FY18 BE ¹	FY17	FY16
Total expenditures	7,651	6,801	5,796
Current	5,388	5,198	4,694
<i>Growth (YoY) %</i>	3.7	10.7	6.1
<i>of which: Interest payments</i>	1,363	1,348	1,263
Defence	920	888	758
Development Expenditure & net lending	2,263	1,681	1,314
<i>Growth (YoY) %</i>	34.6	27.9	15.2
Unidentified Expenditure ²	-	-78	-212

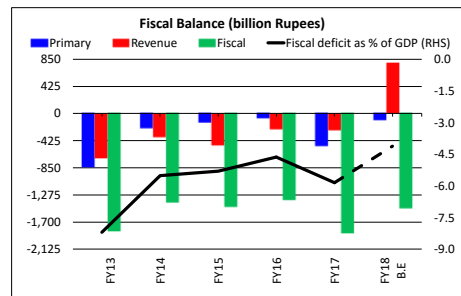


Overall Balance (billion Rs)

	FY18 BE ¹	FY17	FY16
Fiscal balance³	-1,480	-1,864	-1,349
Revenue balance ⁴	783	-261	-247
Primary balance ⁵	-117	-515	-86
<i>As percent of GDP⁶</i>			
Fiscal balance	-4.1	-5.8	-4.6
Revenue balance	2.2	-0.8	-0.8
Primary balance	-0.3	-1.6	-0.3

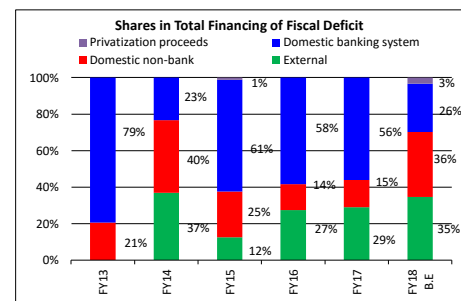
Financing of Fiscal Deficit (billion Rs)

	FY18 BE ¹	FY17	FY16
Financing	1,480	1,864	1,349
1. External	511	541	370
2. Domestic ⁷ : of which	968	1,322	979
Non-bank	528	277	192
Banking system: of which	390	1,046	787
SBP	0	888	-475
Scheduled banks	390	158	1,262
Privatization proceeds	50	-	-



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
Q1	190	259	65	25	538
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	306	320	125	42	793
Q4 ^P	451	426	153	71	1,101
FY17^P	1,343	1,323	496	199	3,361



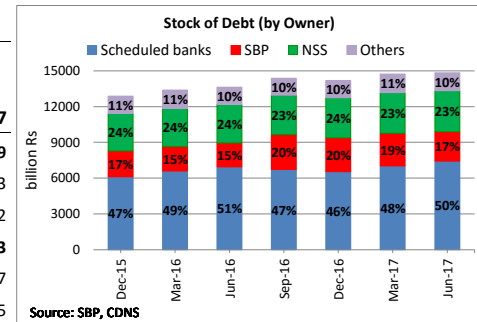
¹ Budget Estimates; Estimated from Budget in Brief 2017-18, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure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



Government Domestic Debt

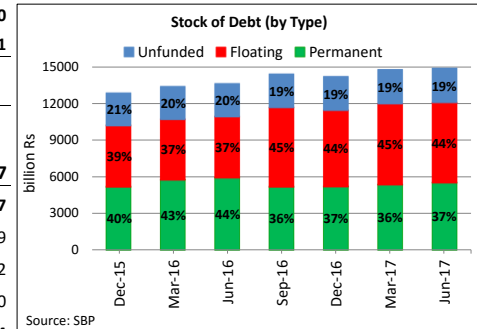
Debt by Owner - end period stocks (billion Rs)

	Aug-17 ^P	Jun-17 ^P	Change during Jul-Aug	
			FY18	FY17
1.Bank	10,681	9,909	772	449
Commercial banks	7,672	7,438	234	-463
SBP	3,009	2,472	537	912
2.Non-bank	5,022	4,935	86	73
National saving schemes (NSS)	3,459	3,424	35	47
Others	1,563	1,512	51	25
3.Foreign currency instruments¹	5	5	0	0
Total(1+2+3)	15,707	14,849	858	521



Debt by Type - end period stocks (billion Rs)

	Aug-17 ^P	Jun-17 ^P	Change during Jul-Aug	
			FY18	FY17
1.Permanent debt	5,005	5,528	-523	-967
PIBs	3,851	4,392	-541	-989
Prize bonds	765	747	18	22
Others ²	390	390	0	0
2. Floating debt	7,915	6,551	1,364	1,464
Bai Muajjal ³	0	0	0	0
MTBs	4,909	4,082	827	552
MRTBs-replenishment ⁴	3,006	2,469	537	912
3.Unfunded debt⁵: of which	2,783	2,765	17	24
Saving schemes	2,648	2,631	17	25
4.Foreign currency instruments	5	5	0	0
Total(1+2+3+4)	15,707	14,849	858	521
Government domestic liabilities⁶	444	457	-13	-3

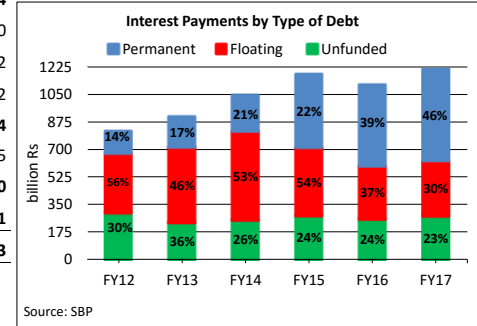


¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

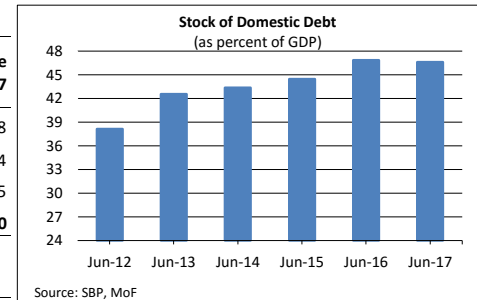
⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

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



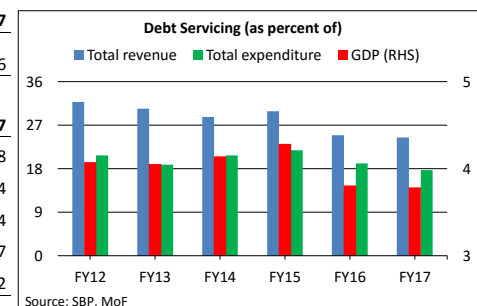
Debt Servicing (billion Rs)

	Jul-Aug		FY17	Percent change FY18 over FY17
	FY18 ^P	FY17		
Permanent ⁷	137	210	577	-34.8
Floating	113	48	351	136.4
Unfunded	49	38	278	28.5
Total	298	295	1206	1.0



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP ⁸	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17
		42.5	43.3	44.4	46.8
Debt servicing as percent of	FY13	FY14	FY15	FY16	FY17
	GDP	4.1	4.1	4.3	3.8
Total revenue	30.4	28.7	29.9	24.9	24.4
Tax revenue	41.3	40.7	39.0	30.3	30.4
Total expenditure	18.8	20.7	21.8	19.1	17.7
Current expenditure	24.8	26.0	26.6	23.6	23.2



⁷ Includes prize bonds;

^P: Provisional

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



External Debt

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

Items	Jun-17 ^P	Jun-16	Change during Jul-Jun-FY17
1. Public debt (a+b+c)	66,103	61,357	4,746
a) Government debt	56,430	51,714	4,716
i) Long term (>1 year)	55,547	50,026	5,522
Paris club	11,973	12,678	-705
Multilateral	27,605	26,376	1,229
Other bilateral	5,823	4,445	1,378
Euro/Sukuk global bonds	4,800	4,550	250
Military debt	0	0	0
Commercial loans/credits	4,826	882	3,944
Local currency Securities (PIBs)	0	35	-35
Saudi fund for development (SFD)	20	60	-40
SAFE China deposits	500	1,000	-500
NBP/BOC deposits	0	0	0
ii) Short term (<1 year)	882	1,688	-806
Of which: Multilateral	832	1,112	-281
b) From IMF	6,109	6,043	66
i) Federal government	0	0	0
ii) Central bank	6,109	6,043	66
c) Foreign exchange liabilities (FEL)²	3,564	3,600	-36
2. Public sector enterprises (PSEs)	2,706	2,807	-100
a) Guaranteed debt	1,214	1,265	-52
b) Non-guaranteed debt	1,493	1,541	-49
3. Scheduled banks	4,507	2,695	1,812
a) Borrowing	3,291	1,618	1,673
i) Long term (>1 year)	19	19	0
ii) Short term (<1 year)	3,272	1,599	1,673
b) Non-resident deposits (LCY & FCY)	1,216	1,078	139
4. Private sector	6,416	4,073	2,343
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	6,416	4,073	2,343
i) Loans	5,424	3,132	2,291
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	981	929	52
5. Debt liabilities to direct investors-intercompany debt	3,248	3,013	235
Total external debt (excl. FEL)	79,416	70,345	9,072
Total external debt & liabilities (1+2+3+4+5)	82,981	73,945	9,036

Debt Servicing (million US\$)

Items	Jul-Jun-FY17 ^P	FY16
1. Public debt (a+b+c)	5,075	3,623
a) Government debt³	4,903	3,433
Principal	3,734	2,426
Interest	1,169	1,007
b) To IMF	86	103
Principal	0	53
Interest	86	51
c) Foreign exchange liabilities	87	87
Principal	0	0
Interest	87	87
2. PSEs guaranteed debt	90	58
Principal	72	43
Interest	18	15
3. PSEs non-guaranteed debt³	233	244
Principal	217	226
Interest	17	18
4. Scheduled banks' borrowing³	0	3
Principal	0	3
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	584	414
Principal	431	325
Interest	153	89
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)	5,982	4,342
Principal	4,454	3,076
Interest	1,529	1,266
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	2,083	895
1. Government debt	1,393	735
2. PSEs non-guaranteed debt	43	56
3. Scheduled banks' borrowing	82,680	50,427
Net flows ⁵	1,692	275
4. Private non-guaranteed debt	648	104

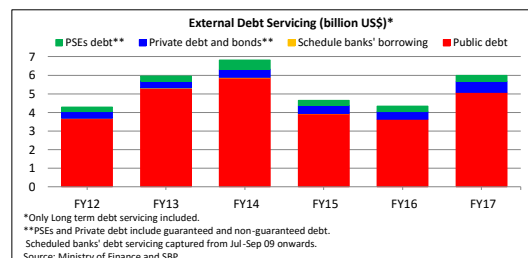
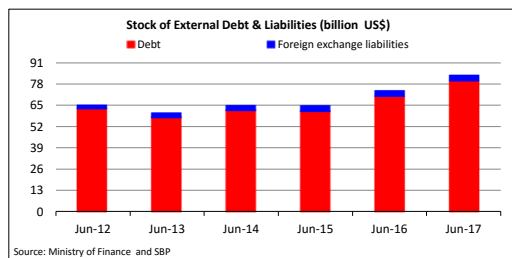
Indicators of External Debt Sustainability

End period debt stock as percent of

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17 ^P
GDP	30.9	27.0	25.6	24.2	26.6	27.3
Reserves	426.8	550.8	459.1	348.3	319.4	386.0
Exports	264.9	245.5	260.3	270.5	336.5	378.3

External debt servicing⁶ as percent of

	FY12	FY13	FY14	FY15	FY16	FY17 ^P
GDP	2.0	2.6	2.6	1.7	1.6	2.0
Reserves	27.9	53.9	46.0	24.8	18.8	27.8
Exports	17.3	24.0	26.1	19.3	19.8	27.3



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)

	Jun-17 ^P	Jun-16	Jun-15	Jun-14	Jun-13	Change during Jul-Jun FY17	Share in Jun-FY17(percent)
I. Government domestic debt	14,849	13,626	12,193	10,907	9,520	1,223	59.2
II. Government external debt	5,919	5,418	4,770	4,786	4,336	501	23.6
III. Debt from IMF	641	633	418	298	435	8	2.6
IV. External liabilities ¹	374	377	378	324	308	-3	1.5
V. Private sector external debt	1,146	709	539	500	466	437	4.6
VI. PSEs external debt	284	294	253	204	183	-10	1.1
VII. PSEs domestic debt	823	568	459	366	312	255	3.3
VIII. Commodity operations ²	687	637	564	492	470	50	2.7
IX. Intercompany External Debt from Direct Investor abroad	341	316	277	336	308	25	1.4
Total debt & liabilities (I to IX)	25,062	22,577	19,849	18,214	16,338	2,485	100.0
Gross Public Debt (I to III)	21,409	19,677	17,380	15,991	14,292	1,732	85.4
Total Debt of the Government - FRDLA Definition³	19,635	17,823	15,986	14,624	13,457	1,812	78.3
Total external debt & liabilities (II to VI & IX)	8,704	7,747	6,634	6,449	6,036	957	34.7
Commodity operations & PSEs debt (VI to VIII)	1,793	1,499	1,276	1,062	965	294	7.2

Total Debt Servicing (billion Rs)

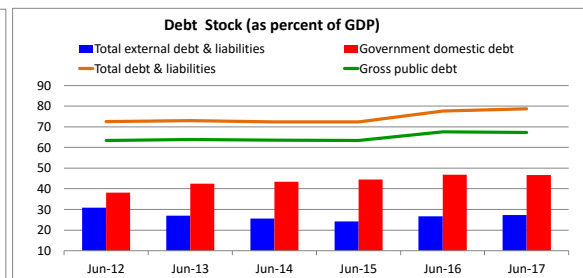
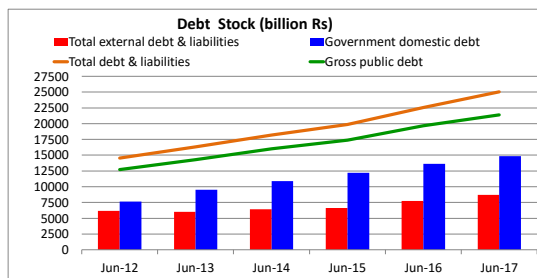
	FY17 ^P	FY16	FY15	FY14	FY13	Share in FY17 (percent)	Share in FY16 (percent)
Total Debt Servicing(A+B)	1877	1611	1702	1768	1538	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1410	1290	1347	1183	1049	75.1	80.1
I. Interest payment on debt (a+b)	1367	1240	1286	1134	996	72.8	76.9
a. Domestic debt	1206	1108	1176	1043	907	64.2	68.8
b. External debt	161	132	110	91	89	8.6	8.2
II. Interest payment on liabilities (a+b)	43	51	61	49	53	2.3	3.1
a. Domestic liabilities	34	42	52	47	52	1.8	2.6
b. External liabilities ¹	9	9	9	3	1	0.5	0.6
B. Principal repayment of external debt and liabilities⁴	467	321	355	585	489	24.9	19.9

Debt stock (as percent of GDP)

	Jun-17 ^P	Jun-16	Jun-15	Jun-14	Jun-13
Total debt and liabilities	78.7	77.6	72.3	72.4	73.0
Gross Public Debt	67.2	67.6	63.3	63.5	63.9
Total Debt of the Government - FRDLA Definition	61.6	61.2	58.3	58.1	60.1
Total external debt and liabilities	27.3	26.6	24.2	25.6	27.0
Government domestic debt	46.6	46.8	44.4	43.3	42.5
Commodity Operation and PSEs Debt	5.6	5.1	4.6	4.2	4.3

Debt Servicing (as percent of)

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



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

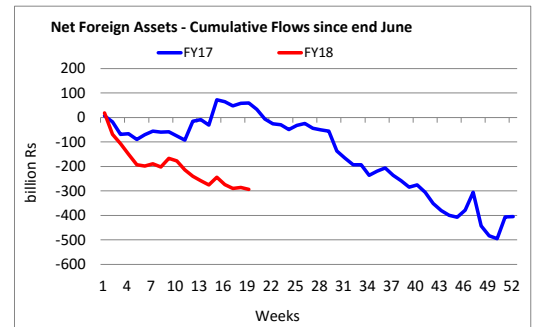
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP



Monetary and Credit Aggregates

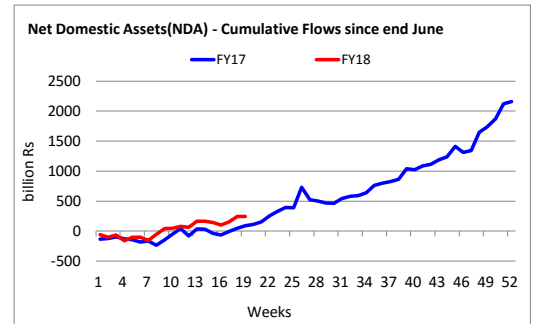
Monetary Assets of the Banking System

	End June 2017 stocks ^P	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		10-Nov-17	11-Nov-16	
		(billion Rs)		
NFA	602.4	-293.5	59.7	-405.2
NDA	13,978.7	245.3	89.0	2,161.5
Net government borrowings: of which	8,955.4	433.6	304.5	1,135.8
Net budgetary borrowing	8,281.9	447.1	363.4	1,087.1
Commodity operations	686.5	-12.7	-58.7	49.9
Non-government borrowings: of which	6,119.6	15.0	31.6	1,107.1
Private sector	5,197.5	63.8	-25.3	747.9
PSEs	898.7	-39.1	54.5	354.9
Other items (net)	-1,096.3	-203.4	-247.0	-81.4
M2	14,581.1	-48.2	148.7	1,756.2



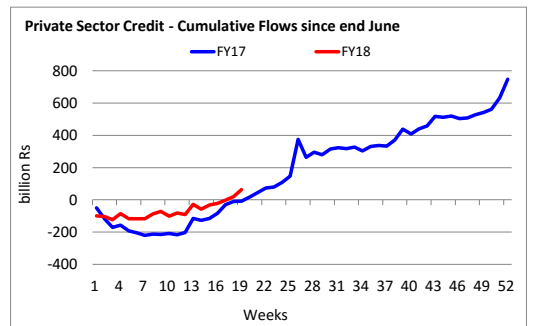
Monetary Liabilities of the Banking System

	(billion Rs)			
Currency in circulation	3,911.2	68.8	191.9	577.4
Total deposits with banks	10,647.2	-117.0	-43.1	1,174.9
Demand deposits with banks	9,388.3	-190.5	-16.4	1,191.4
Time deposits with banks	608.6	45.1	-44.0	-79.5
RFCDs with banks	650.2	28.5	17.2	63.0
M2	14,581.1	-48.2	148.7	1,756.2



Monetary Assets of the Banking System

	YoY (10-Nov-17)	Since end June		FY17
		10-Nov-17	11-Nov-16	
		(percent growth)		
NFA	-71.1	-48.7	5.9	-40.2
NDA	19.5	1.8	0.8	18.3
Government borrowings	15.6	4.8	3.9	14.5
Budgetary borrowing	15.5	5.4	5.1	15.1
Commodity operations	16.6	-1.8	-9.2	7.8
Non-government sector borrowings	21.6	0.2	0.6	22.1
Private sector	18.9	1.2	-0.6	16.8
PSEs	43.7	-4.3	10.0	65.3
Other items (Net)	-3.0	-18.6	-24.3	-8.0
M2	12.0	-0.3	1.2	13.7



Memorandum Items

	Latest week	A year ago	FY17		
				10-Nov-17	11-Nov-16
				(percent)	
Money multiplier	2.96	3.02	3.00		
Currency to deposit ratio (percent)	37.80	37.39	36.73		
M2 to GDP ratio (percent)	40.46	40.72	45.76		
Private sector credit to GDP ratio (percent)	14.65	13.89	16.31		

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

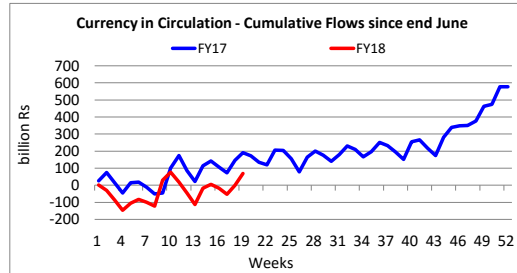
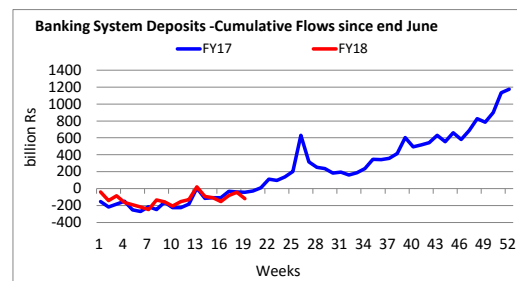
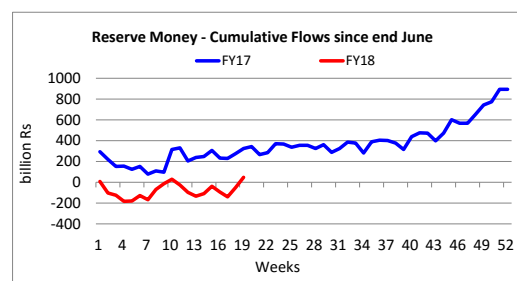


Monetary Assets of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		10-Nov-17	11-Nov-16	
NFA	828.9	-249.3	103.2	-204.1
NDA: of which	4,039.0	297.4	221.6	1,098.3
Budgetary borrowing	2,349.9	233.1	868.5	907.7
Other items (net)	1,121.9	33.4	-697.0	14.0
Net impact of OMOs/discounting	1,533.1	28.4	-625.5	-0.3
Reserve money	4,867.9	48.0	324.7	894.2

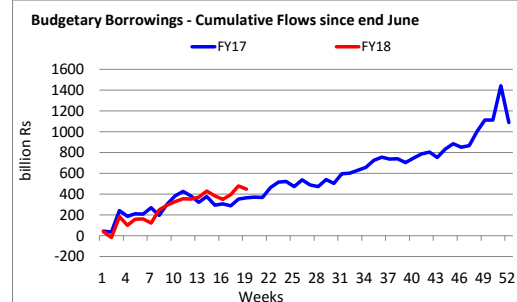
Monetary Liabilities of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		10-Nov-17	11-Nov-16	
Currency in circulation	3,911.2	68.8	191.9	577.4
Cash in tills	264.6	-73.7	-70.6	35.3
Bank deposits with SBP (reserves)	669.3	53.0	203.5	277.6
Other deposits with SBP	22.7	-0.1	-0.1	3.9
	YoY			
	(10-Nov-17)		(percent growth)	
NFA of the SBP	-49.0	-30.1	10.0	-19.8
NDA of the SBP: of which	37.1	7.4	7.5	37.4
Budgetary borrowing	11.8	9.9	60.2	62.9
Reserve money	14.4	1.0	8.2	22.5



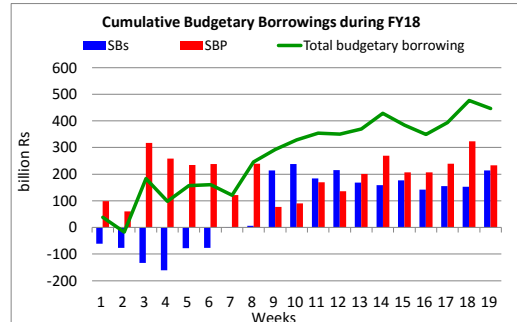
Details on Government Borrowing for Budgetary Support

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		10-Nov-17	11-Nov-16	
Budgetary borrowing	8,281.9	447.1	363.4	1,087.1
Federal government	9,071.8	577.1	407.5	1,071.5
From SBP	2,440.4	359.2	847.5	710.1
SBP's holdings of MRTBs	2,468.9	483.0	799.5	451.3
From scheduled banks (SBs)	6,631.4	217.9	-440.0	361.4
Provincial governments	-789.9	-130.0	-44.1	15.6
From SBP ¹	-90.5	-126.1	21.0	197.6
From scheduled banks	-699.4	-3.9	-65.2	-182.0



Memorandum Items

Budgetary borrowing on cash basis	8,162.8	487.9	350.1	1,045.8
SBP	2,299.4	242.7	860.8	887.7
Scheduled banks	5,863.4	245.3	-510.7	158.1



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



Private Sector Credit

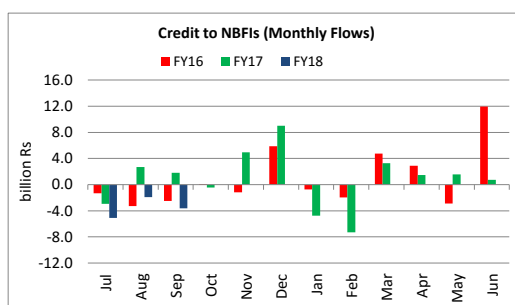
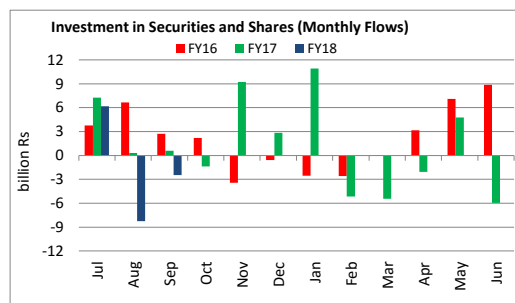
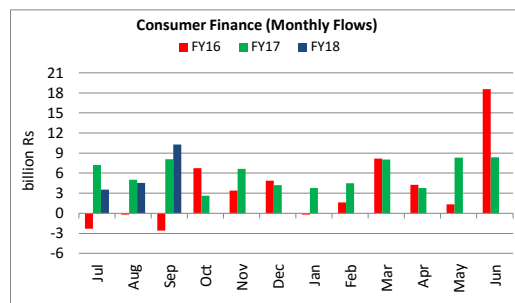
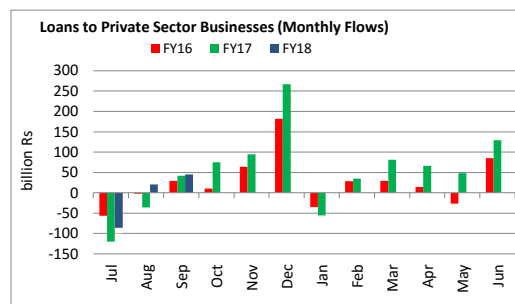
Credit to Private Sector

	End June 2017 stocks	Cumulative flows (billion Rs)		
		Jul-Sep FY18	Jul-Sep FY17	FY17
Total credit to private sector ¹	5,197.5	-37.4	-124.1	747.9
1. Loans to private sector businesses	3,962.2	-20.8	-115.1	624.9
By type				
Working capital: <i>of which</i>	2,467.5	-79.0	-151.3	365.9
Export finance	341.9	-1.6	-15.2	39.7
Import finance	253.7	-15.5	-3.1	45.7
Fixed investment	1,494.7	58.2	36.1	259.0
By Sectors: of which				
Agriculture	297.5	↑ 9.3	↑ 12.0	↑ 12.4
Manufacturing: of which	2,299.6	↓ -43.4	↓ -108.6	↑ 384.3
Textiles	695.1	↑ 1.4	↓ -26.8	↑ 82.8
Food products & beverages	627.6	↓ -31.6	↓ -67.4	↑ 151.3
Chemicals & products	304.7	↓ -9.6	↓ -0.7	↑ 34.3
Non-metallic mineral products	89.7	↑ 1.2	↓ -3.9	↑ 20.5
Wearing apparel, readymade gar.	74.9	↑ 1.7	↑ 2.6	↑ 15.6
Electricity, gas and water	365.3	↑ 6.3	↑ 0.2	↑ 60.1
Construction	138.6	↓ -1.1	↓ -4.8	↑ 41.0
Commerce and trade	308.2	↑ 5.1	↓ -0.9	↑ 42.7
Transport, storage and comm.	211.0	↑ 3.7	↓ -5.3	↑ 29.2
Services: of which	220.4	↑ 7.6	↓ -0.2	↑ 28.9
Real estate/renting & business acu	132.5	↑ 6.6	↑ 4.3	↑ 18.3
2. Personal: of which	504.5	↑ 27.0	↑ 12.3	↑ 71.0
Consumer financing	389.5	↑ 18.4	↑ 20.3	↑ 70.5
3. Investment in securities and shares	264.6	↓ -4.5	↑ 8.2	↑ 15.9
4. Others²: of which	466.2	↓ -39.1	↓ -29.4	↑ 36.1
Non-bank finance companies	138.9	↓ -10.7	↑ 1.3	↑ 10.0

¹ From Weekly Monetary Survey's month end position.

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

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





Key Indicators of Monetary Sector

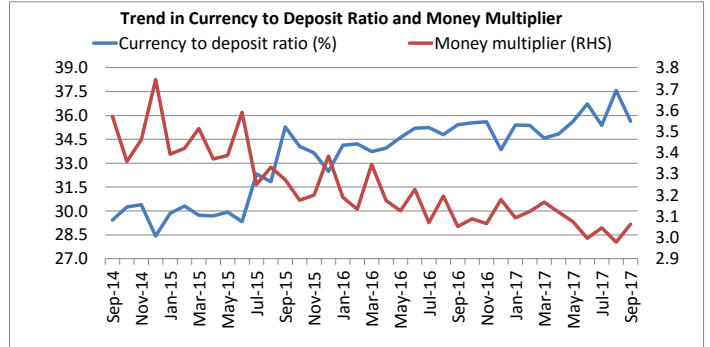
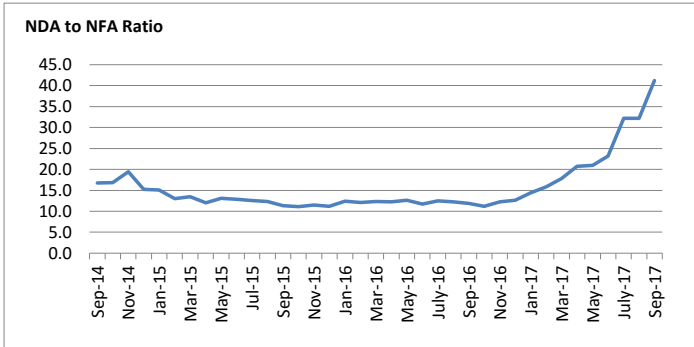
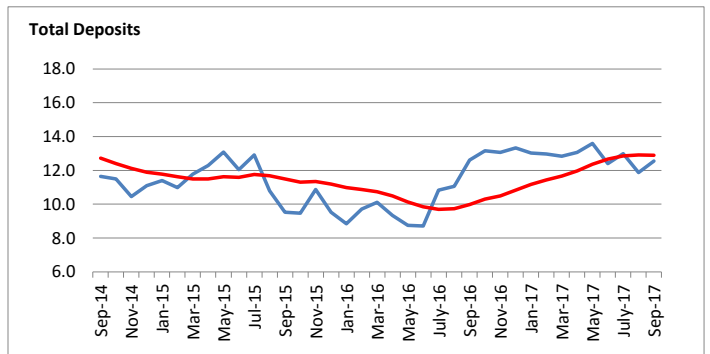
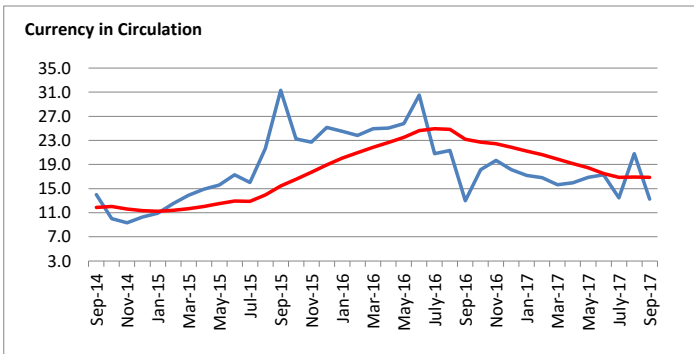
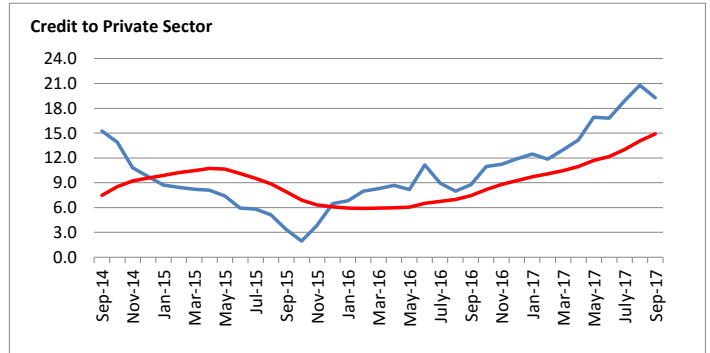
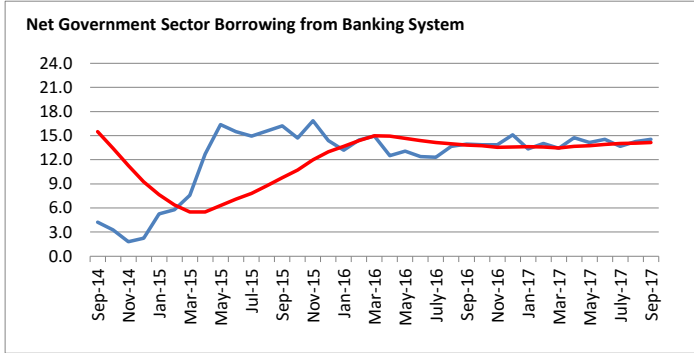
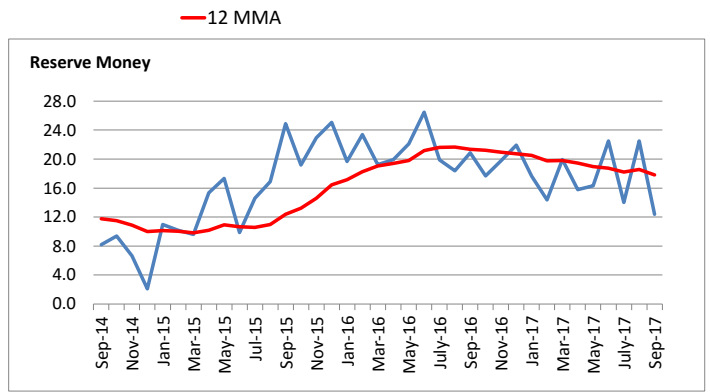
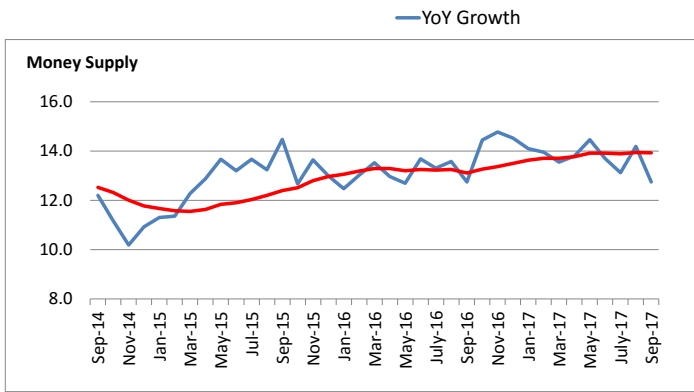


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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



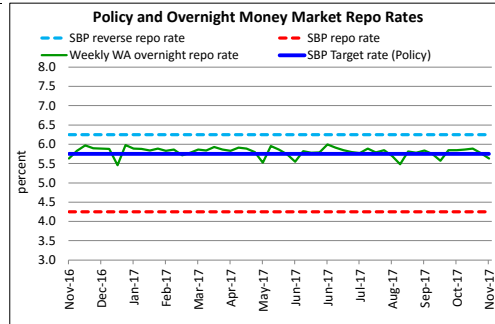
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	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



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

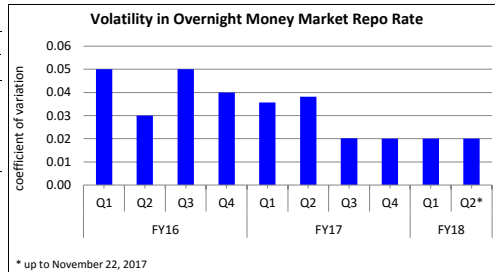
	FY17		FY18		
	Q4	Year	Q1	Q2*	Year
WA O/N repo rate ²	5.79	5.83	5.82	5.77	5.80
Standard deviation	0.14	0.13	0.10	0.12	0.11
CoV ³	0.02	0.02	0.02	0.02	0.02

* up to November 22, 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.



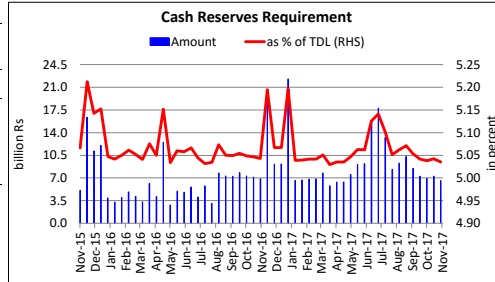
* up to November 22, 2017

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

	Maintenance period ended as on		Change since Last MPS	
	16-Nov-17	19-Oct-17	19-Oct-17	21-Sep-17 ⁵
Cash required	508.5	509.4	↓ -0.9	↑ 5.6
Cash maintained	515.1	516.3	↓ -1.2	↑ 3.7
Excess cash reserves (per day)	6.6	6.9	↓ -0.3	↓ -1.9

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.

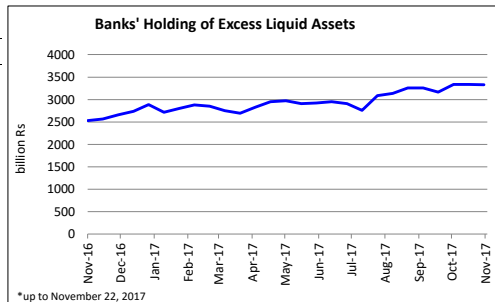
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	3-Nov-17	6-Oct-17	6-Oct-17	22-Sep-17 ⁹
Required reserves	2377.8	2383.4	↓ -5.6	↑ 7.0
for CRR	508.5	509.4	↓ -0.9	↑ 1.6
for SLR	1869.3	1874.1	↓ -4.7	↑ 5.4
Maintained⁶	5711.1	5720.9	↓ -9.8	↑ 169.7
Cash	773.0	725.3	↑ 47.7	↓ -30.9
Cash in tills	213.8	217.9	↓ -4.2	↓ -32.6
Balance with SBP	523.3	478.7	↑ 44.6	↑ 32.2
Balance with NBP	35.9	28.6	↑ 7.3	↓ -30.5
Securities	4919.4	4976.9	↓ -57.5	↑ 200.5
Others ⁷	18.7	18.7	↓ 0.0	↑ 0.2
Excess liquid assets⁸	3333.3	3337.4	↓ -4.2	↑ 162.7

Source: Off-site Supervision and Enforcement Department, SBP



* up to November 22, 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.

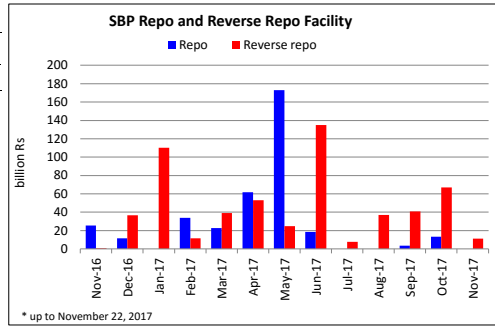
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY16	2,754.8	52	530.3	21
Q1	922.2	15	89.2	5
Q2	578.8	16	71.4	3
Q3	506.4	12	110.8	6
Q4	747.4	9	259.0	7
FY17	935.7	35	365.4	23
Q1	504.5	10	11.9	2
Q2	65.6	6	43.4	3
Q3	160.8	8	56.7	7
Q4	204.9	11	253.5	11
FY18¹	163.9	12	17.0	2
Q1	85.8	7	3.5	1
Q2 ¹	78.1	5	13.5	1

¹ Updated up to November 22, 2017



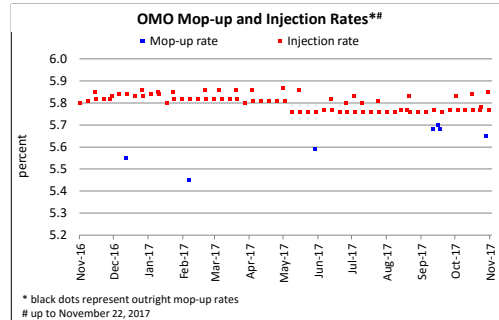
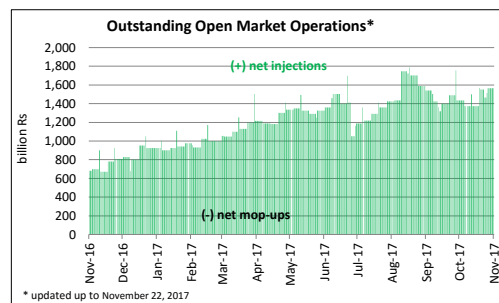
Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY16	1,268.9	886.3
Q1	1,082.9	623.8
Q2	1,287.6	863.9
Q3	1,323.8	1,001.1
Q4	1,383.3	886.3
FY17	1,045.8	1,505.0
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3	961.1	1,100.00
Q4	1,267.2	1,505.0
FY18³	1,445.4	1,565.8
Q1	1,440.9	1,424.3
Q2 ³	1,453.1	1,565.8

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

³ Updated up to November 22, 2017

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18 Q2⁴	-	-

⁴ Updated up to November 22, 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	-	-
FY17	24.6	-
Q4	24.6	-
FY18 Q2⁶	-	-

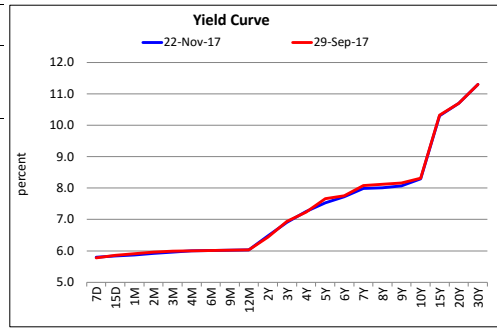
⁵ As per DMM Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to November 22, 2017



Pak Rupee Revaluation (PKRV) Rates¹ (%)

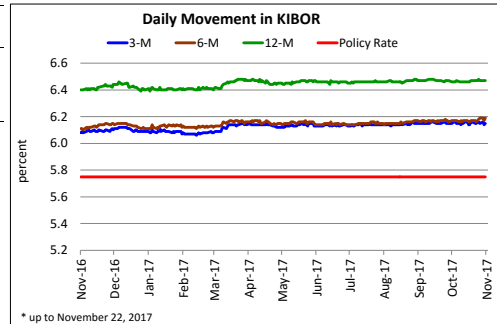
Tenors	Current		Change (in basis points) since		Last MPS
	22-Nov-17	23-Oct-17	23-Oct-17	29-Sep-17	
	1-week	5.80	5.84	↓ -4	
2-week	5.84	5.87	↓ -3	↓ -2	
1-month	5.87	5.90	↓ -3	↓ -4	
3-month	5.96	5.97	↓ -1	↓ -3	
6-month	6.01	6.01	↑ 0	↑ 0	
9-month	6.02	6.02	↑ 0	↑ 0	
12-month	6.03	6.03	↑ 0	↑ 0	
2-year	6.48	6.45	↑ 3	↑ 4	
3-year	6.91	6.92	↓ -1	↓ -3	
5-year	7.53	7.58	↓ -5	↓ -13	
7-year	7.99	8.03	↓ -4	↓ -9	
10-year	8.29	8.29	↑ 0	↓ -2	
20-year	10.70	10.70	↑ 0	↑ 0	
30-year	11.30	11.30	↑ 0	↑ 0	



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

Tenor-wise KIBOR (%)

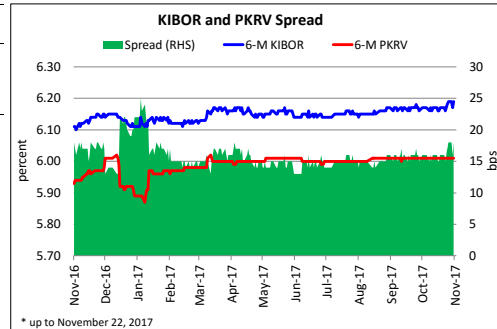
Tenors	Current		Change (in basis points) since		Last MPS
	22-Nov-17	23-Oct-17	23-Oct-17	29-Sep-17	
	1-week	6.21	6.21	↑ 0	
2-week	6.24	6.24	↑ 0	↑ 0	
1-month	6.26	6.28	↓ -2	↑ 0	
3-month	6.15	6.15	↑ 0	↑ 0	
6-month	6.19	6.17	↑ 2	↑ 3	
9-month	6.46	6.46	↑ 0	↑ 1	
12-month	6.47	6.46	↑ 1	↑ 0	
2-year	6.64	6.64	↑ 0	↑ 3	
3-year	6.88	6.86	↑ 2	↑ 9	



* up to November 22, 2017

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	22-Nov-17	23-Oct-17	23-Oct-17	29-Sep-17	
	1-week	41	37	↑ 4	
2-week	40	37	↑ 3	↑ 2	
1-month	39	38	↑ 1	↑ 4	
3-month	19	18	↑ 1	↑ 3	
6-month	18	16	↑ 2	↑ 3	
9-month	44	44	↑ 0	↑ 1	
12-month	44	43	↑ 1	↑ 0	
2-year	16	19	↓ -3	↓ -1	
3-year	-3	-6	↑ 3	↑ 12	



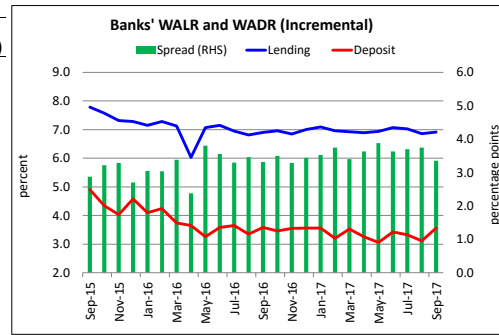
* up to November 22, 2017

Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

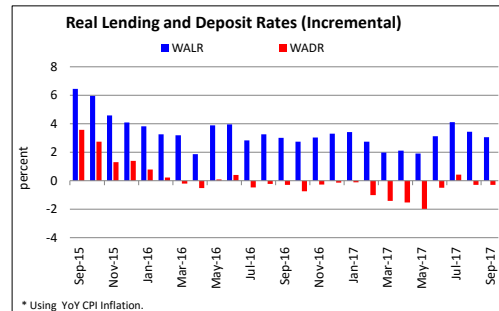
Months	Incremental ¹		Spread (bps)	Outstanding		
	WALR	WADR		WALR	WADR	Spread (bps)
Sep-16	6.90	3.59	332	8.12	3.11	501
Oct-16	6.96	3.46	350	8.17	3.14	503
Nov-16	6.84	3.55	329	8.06	3.09	497
Dec-16	7.00	3.56	344	8.04	3.02	502
Jan-17	7.09	3.56	353	8.01	3.05	496
Feb-17	6.95	3.21	375	7.99	3.02	496
Mar-17	6.93	3.53	340	7.94	2.99	494
Apr-17	6.90	3.27	363	7.85	2.98	487
May-17	6.93	3.06	388	7.87	2.89	498
Jun-17	7.07	3.43	364	7.86	2.84	502
Jul-17	7.03	3.33	370	7.88	2.91	496
Aug-17	6.86	3.12	375	7.91	2.93	497
Sep-17	6.92	3.57	335	7.83	2.93	490



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
Sep-16	3.49	0.18	3.02	-0.29
Oct-16	3.33	-0.17	2.76	-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
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

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



* Using YoY CPI Inflation.

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

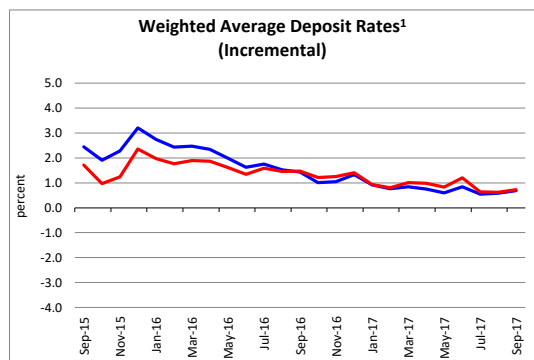
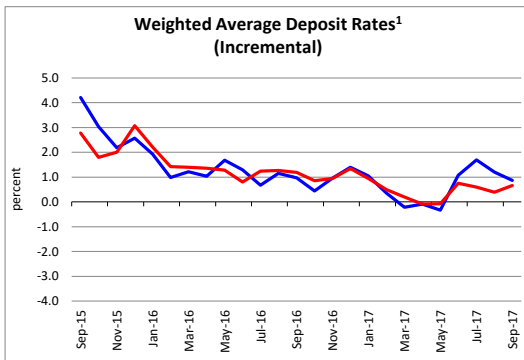
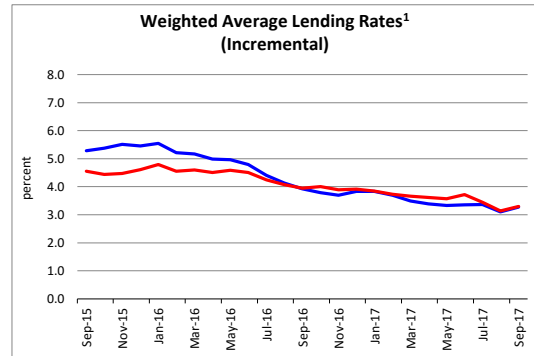
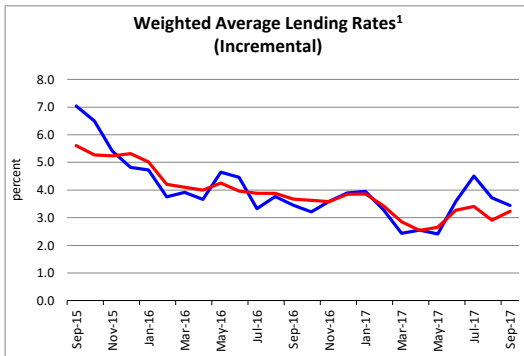
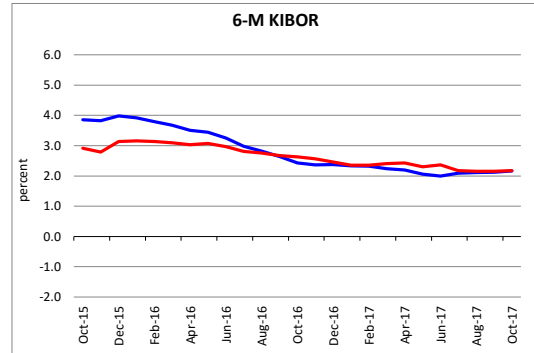
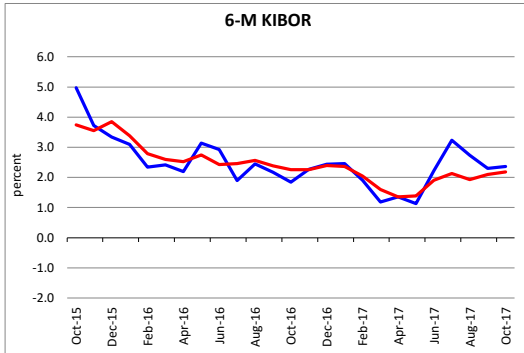
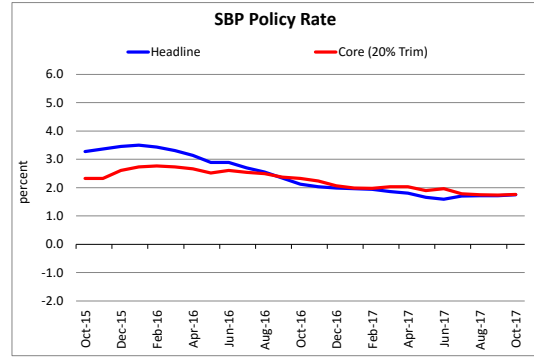
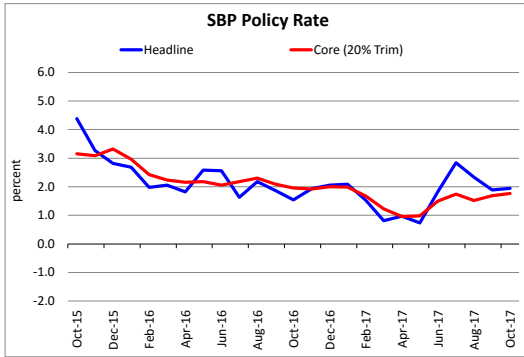
³ Nominal rate less CPI inflation (year on year).



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)

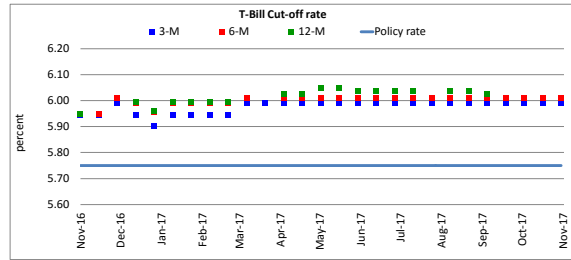
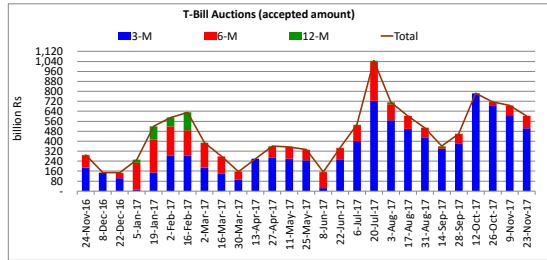
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁴
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY16	5,100.0	4,469.6	8,636.7	4,470.1	2,541.1	1,296.4	-	2,693.9	1,492.7	-	3,401.6	1,680.9	-	258.4
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	6.97	59.3
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8
FY17	7,200.0	6,430.7	11,057.0	7,274.7	5,060.0	3,609.8	-	4,414.8	2,807.9	-	1,582.1	857.0	-	271.3
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2
Q2	1,300.0	1,058.4	1,674.5	1,029.0	1,071.5	784.5	5.99	482.8	194.0	6.01	120.2	50.5	5.95	51.1
Q3	2,550.0	2,522.2	4,205.4	2,813.2	1,725.1	1,142.3	5.99	1,915.1	1,326.3	6.01	565.2	344.6	5.99	74.0
Q4	1,900.0	1,672.0	2,209.7	1,806.9	1,459.8	1,314.3	5.99	677.9	476.4	6.01	72.0	16.2	6.04	65.1
FY18¹	6,400.0	6,310.2	8,154.3	7,010.4	6,969.4	5,924.5	-	1,121.8	1,047.1	-	63.0	38.8	-	166.7
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7
Q2 ¹	2,500.0	2,628.7	3,722.0	2,789.7	3,515.5	2,583.2	5.99	206.5	206.5	6.01	-	-	-	56.9

¹ Up till November 23, 2017

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

³ Latest cut-off available

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



PIB Auction (billion Rs (Face value); rates in percent)⁵

	3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
FY17	Cut-off rate⁶	6.4	6.9	7.9					
	Offered	1029.4	442.8	258.4				1733.3	
	Accepted	514.0	231.1	124.3				869.5	800.0
Q1	Cut-off rate	6.2	6.7	7.8					
	Offered	493.2	294.0	191.1		2.50		980.8	
	Accepted	301.0	211.4	119.4				631.8	300.0
Q2	Cut-off rate	-	-	-					
	Offered	156.8	57.4	20.3				234.6	
	Accepted	0.0	0.0	0.0				0.0	200.0
Q3	Cut-off rate	6.4	6.9	7.9					
	Offered	229.4	59.2	26.4		0.24		315.3	
	Accepted	112.0	11.0	1.2				124.2	150.0
Q4	Cut-off rate	6.4	6.9	7.9					
	Offered	150.1	32.1	20.5				202.6	
	Accepted	101.1	8.7	3.7				113.5	150.0
FY18⁷	Cut-off rate⁶	6.4	6.9	7.9					
	Offered	98.1	21.8	32.4		0.0		152.3	
	Accepted	20.5	10.1	21.8		0.0		52.4	450.0
Q1	Cut-off rate	6.4	6.9	7.9					
	Offered	57.6	18.3	28.2				104.1	
	Accepted	20.5	10.1	21.8				52.4	300.0
Q2 ⁷	Cut-off rate	-	-	-					
	Offered	40.5	3.5	4.1				48.1	
	Accepted	-	-	-				-	150.0

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 November 22, 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	-	-	-	-
FY17	-	-	-	-
FY18 Q2⁹	-	-	-	-

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 November 22, 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	-	-	-	-
FY17	71.7	167.1	71.0	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	71.7	167.1	71.0	5.2
FY18 Q2¹²	-	-	-	-

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 November 22, 2017

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-17	November ⁴	
	22-Nov-17	29-Sep-17		FY18	FY17
USD	105.49	105.41	104.85	(0.60)	(0.02)
Euro	124.14	124.35	119.63	(3.63)	4.60
Sterling	139.72	141.01	136.24	(2.50)	8.16
JPY	0.94	0.94	0.94	(0.56)	7.69
USD Kerb	107.50	106.45	106.20	(1.21)	(2.14)
Premium (Rs)	2.01	1.04	1.35	-	-
Daily NEER	90.10	89.91	91.68	(1.72)	3.46

Source: SBP

	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-17	November ⁴	
	22-Nov-17	29-Sep-17		FY18	FY17
USD/EUR	1.18	1.18	1.14	(3.05)	4.62
USD/GBP	1.32	1.34	1.30	(1.91)	8.17
JPY/USD	112.00	112.53	111.95	0.04	7.70
INR/USD	64.83	65.33	64.66	0.26	1.02
CNY/USD	6.61	6.65	6.78	(2.44)	3.64
THB/USD	32.72	33.35	33.96	(3.64)	0.84
MYR/USD	4.11	4.22	4.29	(4.15)	9.77
SGD/USD	1.35	1.36	1.38	(1.80)	5.78

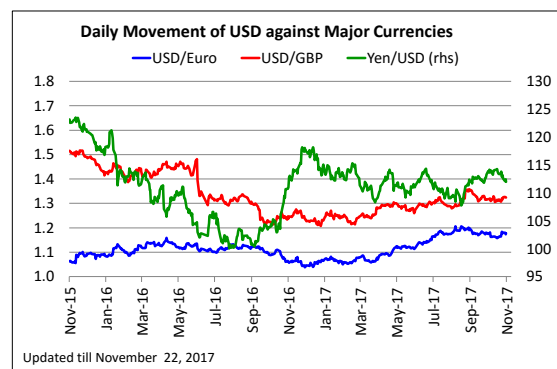
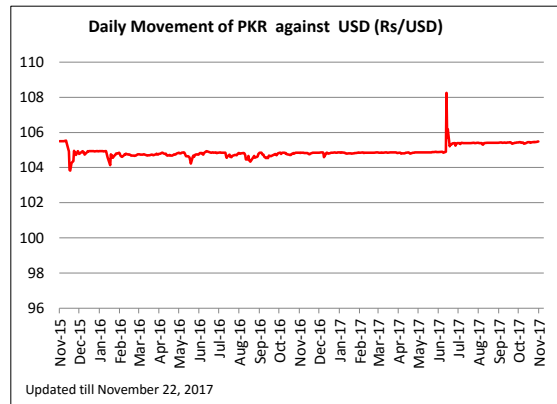
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.70
FY17	104.97	104.26	104.85	104.80	0.78
FY18 ⁴	108.25	104.90	105.49	105.44	2.74

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

⁴ Updated upto November 22, 2017; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.90	105.41	105.44	4.22
Q2-FY18 ⁴	105.49	105.35	105.49	105.43	0.36



Monetary Policy Information Compendium

November 2017

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2015			2016				2017		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
			2015	Jun	91.99	-	-0.09	0.64	-0.36	-1.09	-0.93	3.38
Sep	91.91	-		-	0.73	-0.27	-1.00	-0.83	3.48	2.41	0.29	-2.92
Dec	92.58	-		-	-	-1.00	-1.72	-1.56	2.72	1.66	-0.44	-3.63
2016	Mar	91.66	-	-	-	-	-0.73	-0.57	3.76	2.68	0.57	-2.66
	Jun	90.99	-	-	-	-	-	0.17	4.52	3.44	1.31	-1.94
	Sep	91.14	-	-	-	-	-	-	4.35	3.27	1.14	-2.11
	Dec	95.10	-	-	-	-	-	-	-	-1.04	-3.08	-6.19
2017	Mar	94.12	-	-	-	-	-	-	-	-	-2.06	-5.20
	Jun	92.18	-	-	-	-	-	-	-	-	-	-3.21
	Sep ^P	89.22	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2015			2016				2017		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
			2015	Jun	130.30	-	0.24	0.88	0.53	1.75	2.59	2.57
Sep	130.61	-		-	0.63	0.29	1.50	2.34	2.32	3.05	3.75	4.31
Dec	131.44	-		-	-	-0.34	0.86	1.69	1.68	2.40	3.10	3.65
2016	Mar	130.99	-	-	-	-	1.21	2.04	2.03	2.75	3.45	4.00
	Jun	132.57	-	-	-	-	-	0.83	0.81	1.52	2.22	2.77
	Sep	133.67	-	-	-	-	-	-	-0.02	0.69	1.38	1.92
	Dec	133.65	-	-	-	-	-	-	-	0.71	1.40	1.94
2017	Mar	134.59	-	-	-	-	-	-	-	-	0.69	1.22
	Jun	135.52	-	-	-	-	-	-	-	-	-	0.53
	Sep ^P	136.24	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2015			2016				2017		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
			2015	Jun	119.86	-	0.15	1.52	0.17	0.63	1.63	6.04
Sep	120.04	-		-	1.37	0.02	0.49	1.48	5.88	5.52	4.06	1.26
Dec	121.69	-		-	-	-1.34	-0.87	0.11	4.45	4.10	2.65	-0.11
2016	Mar	120.06	-	-	-	-	0.47	1.47	5.86	5.50	4.04	1.24
	Jun	120.62	-	-	-	-	-	0.99	5.37	5.01	3.55	0.77
	Sep	121.82	-	-	-	-	-	-	4.33	3.98	2.54	-0.22
	Dec	127.10	-	-	-	-	-	-	-	-0.34	-1.72	-4.37
2017	Mar	126.67	-	-	-	-	-	-	-	-	-1.39	-4.04
	Jun	124.91	-	-	-	-	-	-	-	-	-	-2.69
	Sep ^P	121.55	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

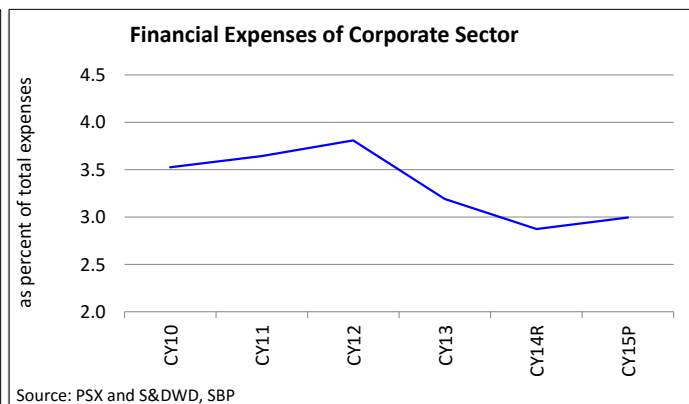
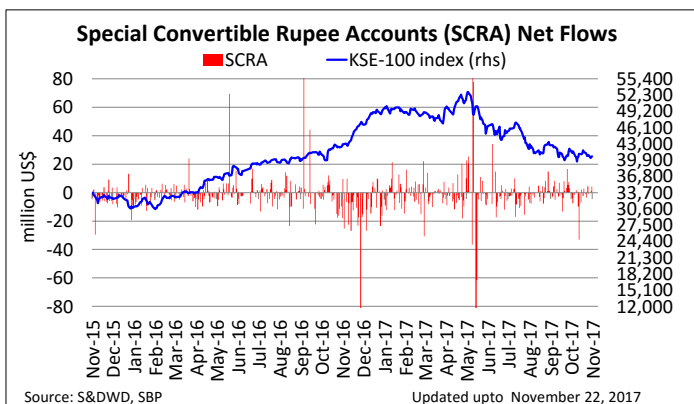
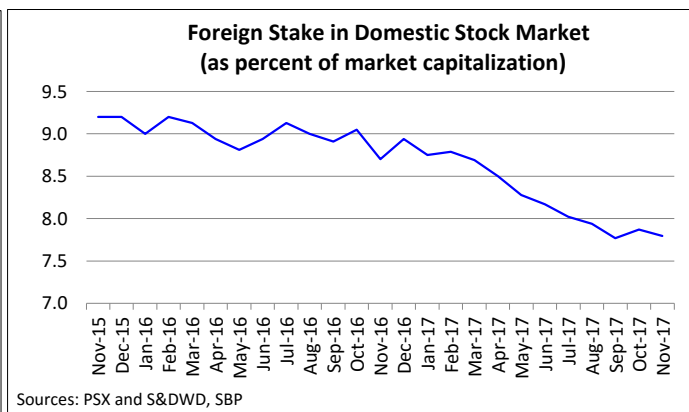
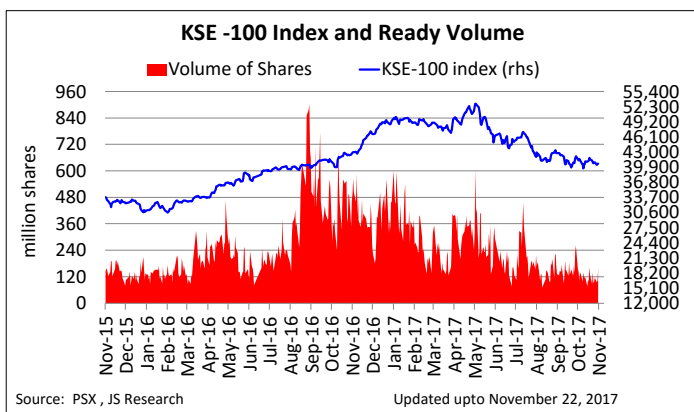
	Nov-17 ¹	Oct-17	FY17	FY16	Percentage change during		
					Sep FY18 ²	FY17	FY16
End-period KSE™-100 index	40,592	39,617	46,565	37,784	2.5	23.2	9.8
End-period KSE™-30 index	20,491	19,995	24,251	21,653	2.5	12.0	0.4
Market capitalization (billion Rs) ³	8,434	8,499	9,079	7,158	-0.8	26.8	-0.7
Ready volume (million shares) ³	113	148	350	208	-	-	-
SCRA flows (US\$ million) ⁴	-41.6	19.1	-603	-517	-	-	-

¹ Upto November 22, 2017

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

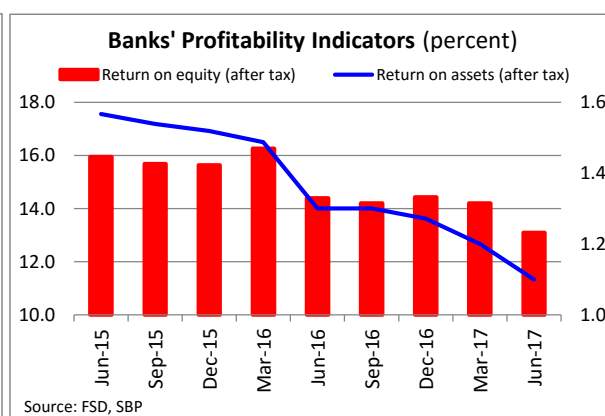
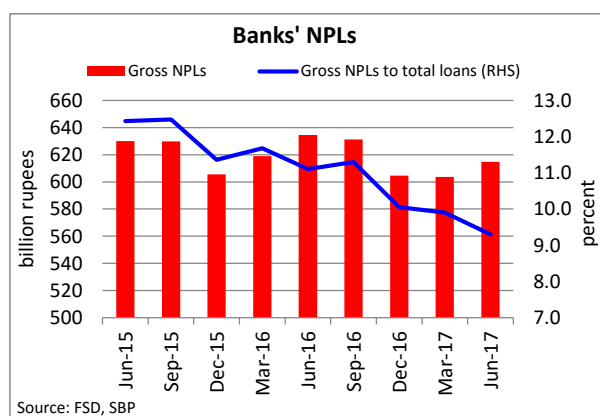
percent

	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017
Risk weighted CAR ¹	16.1	16.8	16.2	15.9	15.6
Gross NPLs to total loans	11.1	11.3	10.1	9.9	9.3
Provision to NPLs	82.4	82.7	85.0	85.4	83.7
Net NPLs to net loans	2.2	2.2	1.6	1.6	1.6
Returns on assets (before tax)	2.2	2.1	2.1	1.9	1.8
Return on assets (after tax)	1.3	1.3	1.3	1.2	1.1
ROE (before tax) ²	24.9	23.8	23.9	21.7	21.9
ROE (after tax) ²	14.4	14.2	14.4	14.2	13.1
Net interest income/gross income	70.6	71.6	71.2	70.9	70.7
Liquid assets/total assets	55.2	55.6	53.7	54.0	53.8
Liquid assets/total deposits	77.0	75.9	72.1	73.9	74.9
Advances/deposits	47.0	45.5	46.6	47.5	48.7

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

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

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP