



Monetary Policy Information Compendium

November 2018

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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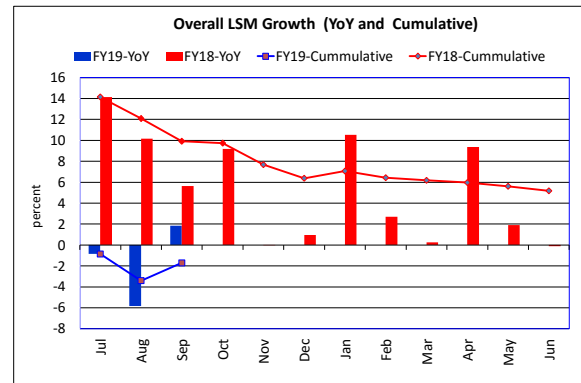
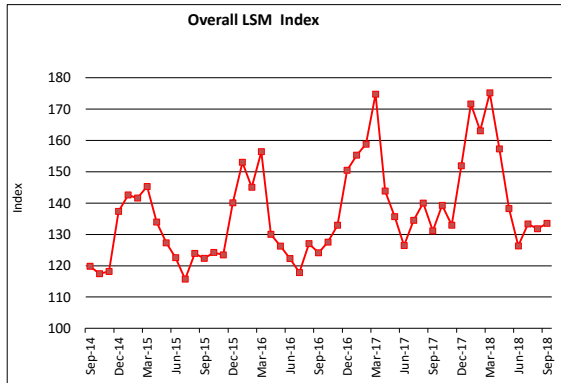


Growth

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

Groups	Weights	YoY Change(Sep)		12-months MA change ¹		Cumulative change during (Jul-Sep)		FY18	FY17
		FY19	FY18	FY19	FY18	FY19	FY18		
Overall	70.2	1.8	5.8	2.5	7.6	-1.7	10.0	5.4	5.8
Textile	20.9	↓ -0.5	↑ 1.2	↑ 0.1	↑ 1.1	↓ -0.2	↑ 0.8	0.4	0.8
Food, beverages and tobacco	12.4	↑ 3.8	↑ 3.4	↓ -0.6	↑ 13.9	↓ -4.2	↑ 12.3	2.8	11.7
Petroleum products	5.4	↓ -6.2	↑ 8.5	↑ 8.0	↑ 7.4	↓ -5.4	↑ 13.6	13.2	3.4
Iron and steel products	5.4	↓ -0.8	↑ 41.7	↑ 9.7	↑ 28.8	↓ -2.9	↑ 47.0	21.8	20.5
Non-metallic mineral products	5.4	↑ 10.6	↓ -1.5	↑ 7.7	↑ 5.6	↓ -1.5	↑ 12.3	11.0	4.4
Automobile	4.6	↑ 1.1	↑ 26.1	↑ 10.1	↑ 17.7	↓ -1.5	↑ 29.2	17.8	11.2
Fertilizer	4.4	↑ 3.7	↓ -16.6	↓ -9.7	↓ -1.5	↓ -4.8	↓ -5.8	-9.9	1.7
Pharmaceuticals	3.6	↑ 12.6	↓ -16.4	↑ 1.7	↑ 7.8	↓ -3.7	↑ 1.9	2.9	9.1
Paper and board	2.3	↑ 6.4	↑ 6.6	↑ 8.4	↑ 9.9	↑ 4.2	↑ 13.0	9.4	9.6
Electronics	2.0	↓ -14.0	↑ 194.4	↑ 14.5	↑ 37.5	↑ 7.8	↑ 76.9	32.4	21.6
Chemicals	1.7	↓ -2.8	↑ 8.3	↓ -2.1	↑ 0.6	↓ -1.8	↑ 5.6	-0.2	-2.3
Leather products	0.9	↑ 3.9	↓ -2.8	↓ -1.3	↓ -13.4	↑ 1.5	↓ -0.3	-0.2	-16.5
Wood products	0.6	↓ -53.4	↓ -21.9	↓ -52.0	↓ -84.6	↓ -54.8	↑ 3.4	-37.8	-93.7
Engineering products	0.4	↑ 1.9	↑ 43.0	↑ 3.1	↑ 16.0	↑ 6.1	↑ 29.2	7.6	4.7
Rubber products	0.3	↑ 7.9	↓ -0.7	↑ 7.7	↓ -0.4	↑ 5.1	↓ -0.3	6.2	-0.3

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



Major Crops

	Production					Area under cultivation			Yield		
	(million tons)				percent change FY18 Over FY17	(million hectares)		percent change FY18 Over FY17	(Kg/hectare)		percent change FY18 Over FY17
	FY19 ^T	FY18	FY17	FY16		FY18	FY17		FY18	FY17	
Cotton ²	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

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

^T: Target

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



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

	FY18 ^p			Growth	
	Growth	Share	Contribution ²	FY17	FY16
Agriculture of which	3.8	18.9	0.7	2.1	0.2
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
Industry of which	5.8	20.9	1.2	5.4	5.7
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
Services of which	6.4	60.2	3.8	6.5	5.7
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
Real GDP (basic prices)	5.8	100.0	5.8	5.4	4.6
Real GDP (market prices)	5.4	105.7	5.8	5.7	5.5

	FY18 ^p	FY17 ^r	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\$) ¹	319	305	279

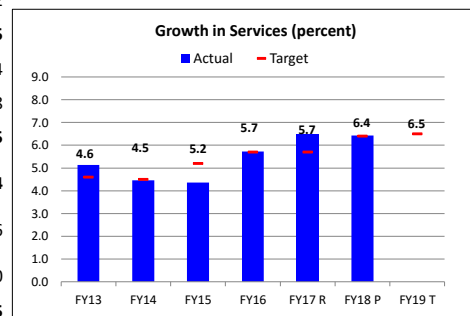
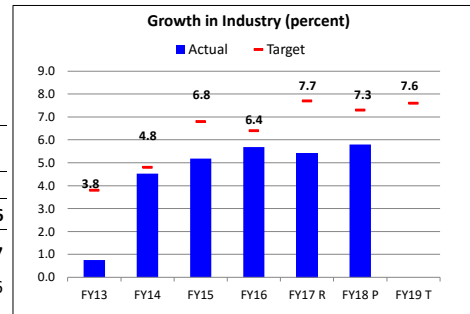
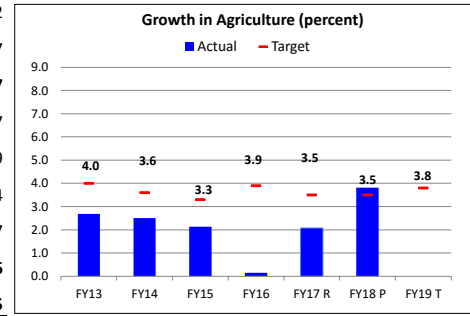
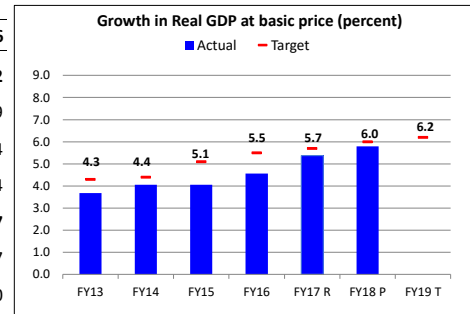
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY18 ^p			Growth	
	Growth	Share	Contribution ⁴	FY17	FY16
Consumption	7.2	93.2	6.1	8.3	7.7
Private	6.3	81.1	4.7	8.7	7.6
Government	14.2	12.1	1.5	5.3	8.2
Fixed capital formation	5.7	15.1	0.8	10.0	7.5
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
Changes in stocks	5.4	1.6	0.1	5.7	5.5
Net exports of goods and nonfactor services	-25.8	-10.5	-2.3	-58.9	-68.4
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
GDP (market prices)	5.4	100.0	5.4	5.7	5.5
Indirect Taxes	-2.0	5.9	-0.1	9.7	17.6
Subsidies	-14.7	0.5	-0.1	-2.8	-20.3
GDP (basic prices)	5.8	94.6	5.5	5.4	4.6
Total domestic demand³	7.0	109.9	7.0	8.5	7.6

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

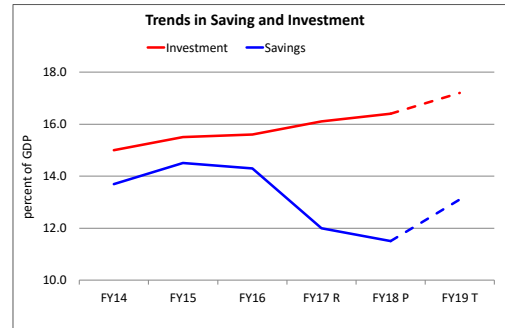




Saving and Investment

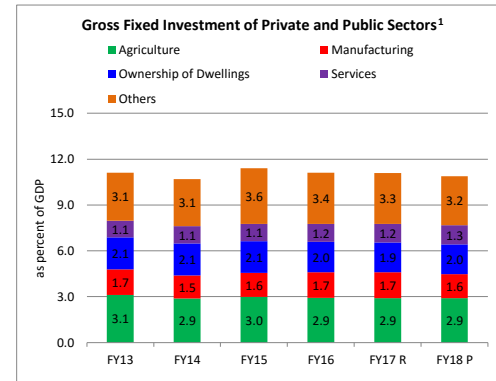
Saving and Investment (at current market prices)
as percent of GDP

	FY19	Actual		
	Target	FY18 ^P	FY17 ^R	FY16
A. Investment	17.2	16.4	16.1	15.6
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. National savings	13.1	11.5	12.0	14.3
C. Domestic savings	-	-	-	-
Saving investment gap (B - A)	-4.1	-4.9	-4.1	-1.3



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

	FY18 ^P		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
Total	10.9	100.0	11.1	11.1



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

P: Provisional; R: Revised;

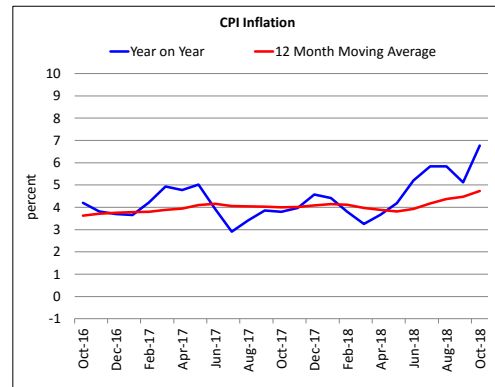
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



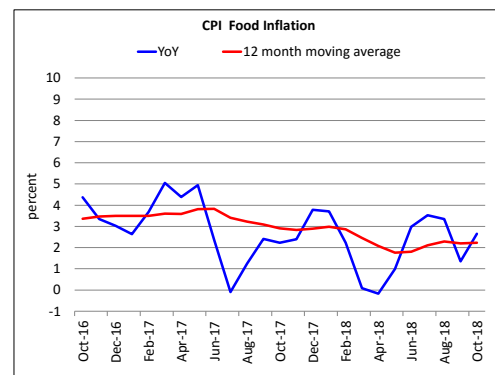
Inflation

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

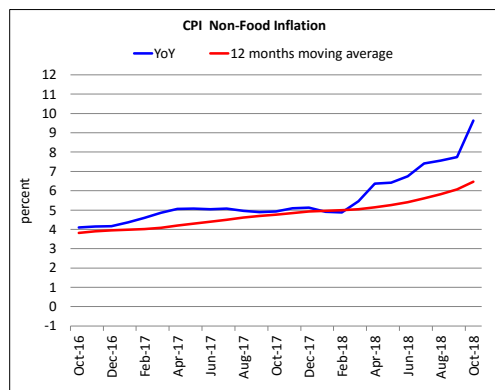
	Consumer Price Index (CPI)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Oct-17	0.7	0.4	3.8	4.0
Nov-17	0.4	0.5	4.0	4.0
Dec-17	-0.1	0.8	4.6	4.1
Jan-18	0.0	0.1	4.4	4.1
Feb-18	-0.3	0.3	3.8	4.1
Mar-18	0.3	0.2	3.2	4.0
Apr-18	1.8	0.7	3.7	3.9
May-18	0.5	0.7	4.2	3.8
Jun-18	0.6	0.6	5.2	3.9
Jul-18	0.9	0.4	5.8	4.2
Aug-18	0.2	0.2	5.8	4.4
Sep-18	-0.1	0.1	5.1	4.5
Oct-18	2.3	2.0	6.8	4.7
3-year average for October	1.3	1.0	4.9	



	CPI - Food (37.48 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Oct-17	0.6	0.2	2.2	2.9
Nov-17	0.4	0.3	2.4	2.8
Dec-17	-0.6	1.3	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
Apr-18	1.5	0.1	-0.2	2.1
May-18	1.0	1.0	1.0	1.8
Jun-18	0.8	0.6	3.0	1.8
Jul-18	0.6	-0.2	3.5	2.1
Aug-18	0.2	0.0	3.3	2.3
Sep-18	-0.7	-0.6	1.3	2.2
Oct-18	1.9	1.5	2.7	2.2
3-year average for October	1.1	0.7	3.1	



	CPI - Non Food (62.52 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Oct-17	0.8	0.6	4.9	4.8
Nov-17	0.4	0.7	5.1	4.8
Dec-17	0.2	0.5	5.1	4.9
Jan-18	0.8	0.4	4.9	5.0
Feb-18	0.2	0.5	4.9	5.0
Mar-18	0.7	0.9	5.4	5.0
Apr-18	2.1	1.2	6.4	5.1
May-18	0.2	0.5	6.4	5.3
Jun-18	0.4	0.6	6.7	5.4
Jul-18	1.2	0.8	7.4	5.6
Aug-18	0.2	0.4	7.6	5.8
Sep-18	0.3	0.5	7.7	6.1
Oct-18	2.6	2.3	9.6	6.5
3-year average for October	1.4	1.2	6.2	



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

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

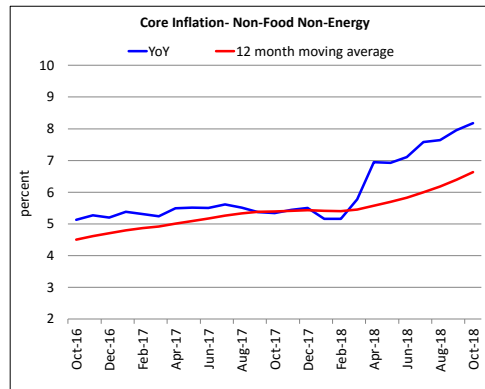


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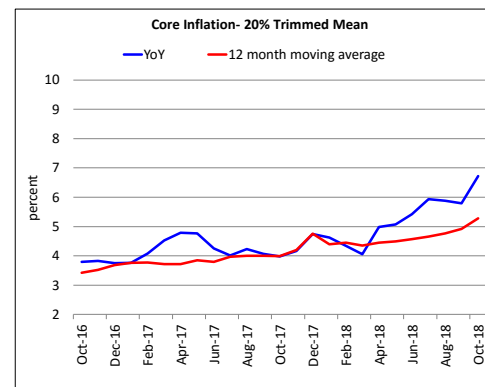
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
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
Apr-18	2.4	6.9	5.6
May-18	0.2	6.9	5.7
Jun-18	0.3	7.1	5.8
Jul-18	1.1	7.6	6.0
Aug-18	0.2	7.6	6.2
Sep-18	0.4	8.0	6.4
Oct-18	1.1	8.2	6.6
3-year average for October	1.0	6.2	



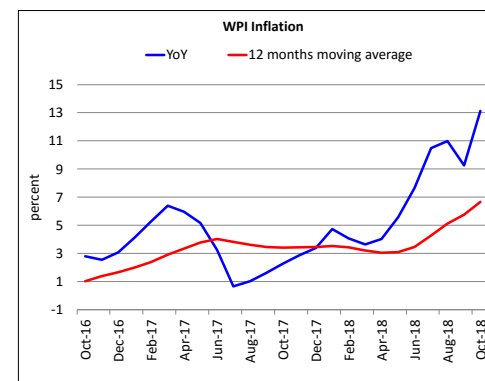
Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
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
Apr-18	1.7	5.0	4.4
May-18	0.3	5.1	4.5
Jun-18	0.2	5.4	4.6
Jul-18	0.9	5.9	4.7
Aug-18	0.2	5.9	4.8
Sep-18	0.1	5.8	4.9
Oct-18	0.8	6.7	5.3
3-year average for October	0.6	4.8	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving average
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	1.8	4.7	3.5
Feb-18	-0.1	0.2	4.1	3.4
Mar-18	0.2	0.2	3.6	3.2
Apr-18	1.3	0.9	4.0	3.1
May-18	1.3	1.1	5.6	3.1
Jun-18	1.5	0.9	7.6	3.5
Jul-18	2.4	1.7	10.5	4.3
Aug-18	0.8	0.7	11.0	5.1
Sep-18	-1.5	-1.2	9.2	5.8
Oct-18	4.2	4.2	13.1	6.7
3-year average for October	1.6	1.6	6.1	



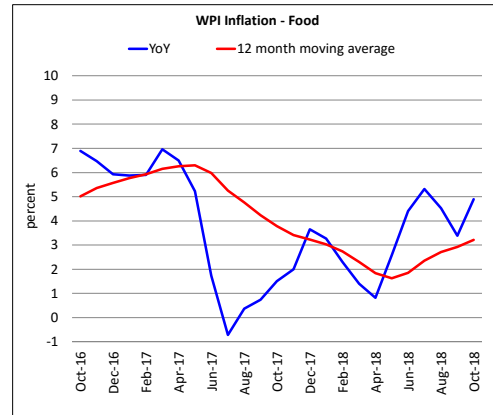
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



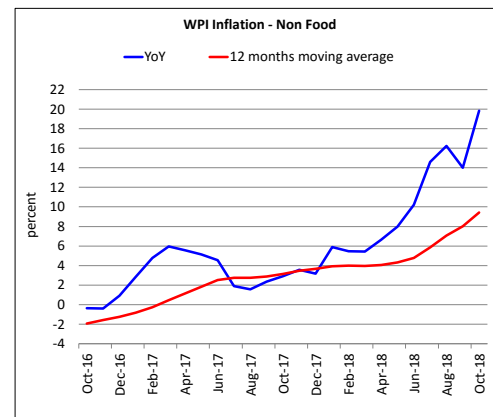
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	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Oct-17	0.8	0.8	1.5	3.8
Nov-17	-0.6	0.5	2.0	3.4
Dec-17	0.2	1.7	3.6	3.2
Jan-18	-0.2	0.0	3.3	3.0
Feb-18	-0.9	-0.2	2.3	2.7
Mar-18	0.2	0.1	1.4	2.3
Apr-18	1.4	0.3	0.8	1.8
May-18	1.2	0.9	2.6	1.6
Jun-18	0.9	-0.1	4.4	1.9
Jul-18	1.3	0.3	5.3	2.4
Aug-18	-0.3	-0.3	4.5	2.7
Sep-18	-0.6	-0.6	3.4	2.9
Oct-18	2.3	2.3	4.9	3.2
3-year average for October	1.1	1.0	4.4	

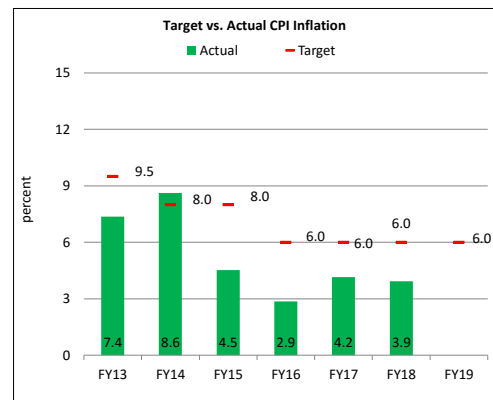


	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Oct-17	0.4	0.4	2.9	3.1
Nov-17	1.2	1.1	3.6	3.5
Dec-17	0.5	0.9	3.2	3.7
Jan-18	3.4	3.2	5.9	3.9
Feb-18	0.4	0.5	5.5	4.0
Mar-18	0.3	0.4	5.4	4.0
Apr-18	1.2	1.3	6.6	4.1
May-18	1.3	1.2	8.0	4.3
Jun-18	1.9	1.7	10.2	4.8
Jul-18	3.2	2.8	14.6	5.8
Aug-18	1.6	1.4	16.2	7.1
Sep-18	-2.2	-1.6	14.0	8.0
Oct-18	5.5	5.6	19.8	9.4
3-year average for October	1.9	2.0	7.5	



	Average CPI and WPI Inflation			(percent change)
	Headline	CPI		WPI
		Food	Non Food	
FY13	7.4	7.1	7.5	7.3
FY14	8.6	9.0	8.3	8.2
FY15	4.5	3.5	5.3	-0.3
FY16	2.9	2.1	3.4	-1.1
FY17	4.2	3.8	4.4	4.0
FY18	3.9	1.8	5.4	3.5
FY18 (Jul-Oct)	3.5	1.4	5.0	1.4
FY19 (Jul-Oct)	5.9	2.7	8.1	11.0

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





CPI and SPI Inflation by Groups

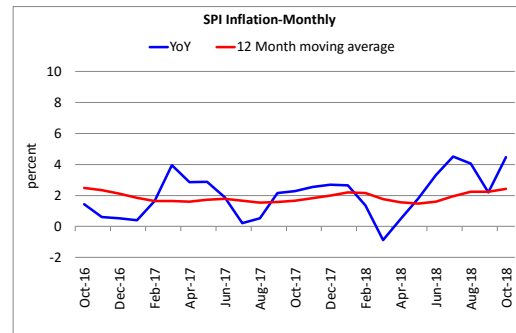
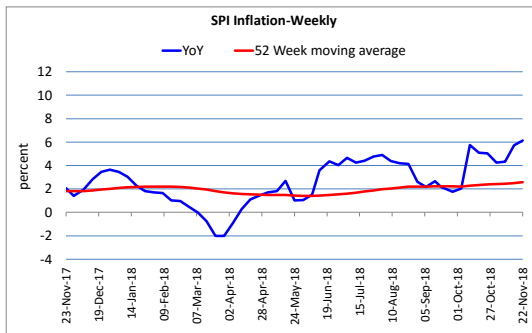
Group-Wise CPI Inflation

Groups	Weights	Oct-18			Sep-18		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	1.9	2.7	2.2	-0.7	1.3	2.2
Food and non-alcoholic beverages	34.8	1.6	2.0	2.8	-0.8	1.1	2.9
Alcoholic beverages and tobacco	1.4	9.4	12.7	-9.7	0.3	3.2	-11.9
Restaurant & hotels	1.2	0.5	4.8	5.8	0.3	5.3	6.0
II. Non-food group	62.5	2.6	9.6	6.5	0.3	7.7	6.1
Clothing and footwear	7.6	0.3	6.7	5.6	0.3	6.6	5.4
Housing, water, electricity, gas fuels	29.4	3.9	9.0	5.5	0.0	6.0	5.1
Furnishing & household equipment maintenance etc.	4.2	0.9	7.0	5.2	0.5	6.2	4.9
Health	2.2	3.2	9.2	6.4	0.7	6.0	6.5
Transport	7.2	2.3	18.6	10.0	0.2	16.8	8.7
Communication	3.2	7.2	7.8	1.4	0.0	0.6	0.9
Recreation and culture	2.0	1.7	8.6	4.3	0.1	6.8	3.6
Education	3.9	0.4	11.5	13.2	2.0	15.1	13.2
Miscellaneous	2.8	1.5	8.7	6.9	1.1	6.9	6.6
Overall	100	2.3	6.8	4.7	-0.1	5.1	4.5

Sensitive Price Indicator (SPI)

(percent change)

Income groups	1-Nov-18	8-Nov-18	15-Nov-18	22-Nov-18	Oct-18		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	-0.16	0.14	0.41	0.01	1.1	1.3	1.3
Rs 8001-12000	-0.13	0.19	0.42	0.04	1.4	2.0	1.6
Rs 12001-18000	-0.04	0.20	0.43	0.06	1.4	2.2	1.9
Rs 18001-35000	1.98	-1.61	0.43	0.09	3.6	4.8	2.1
Above Rs 35000	0.54	0.21	0.41	0.10	5.5	7.9	3.1
All	0.22	0.20	0.42	0.08	3.0	4.5	2.4



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

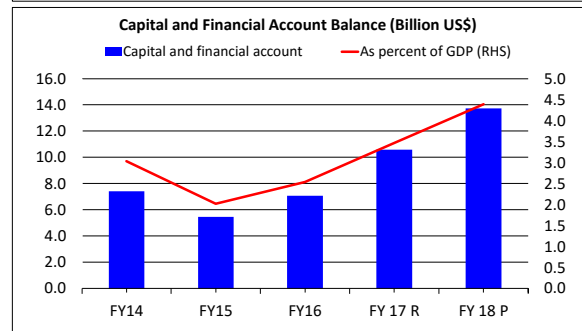
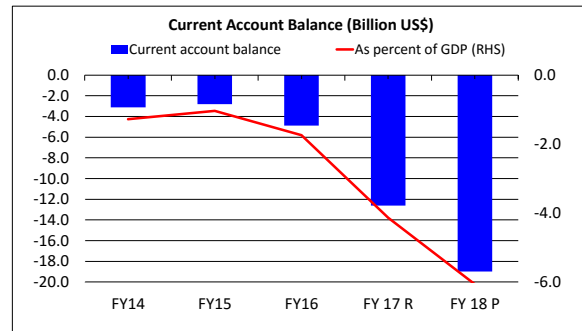
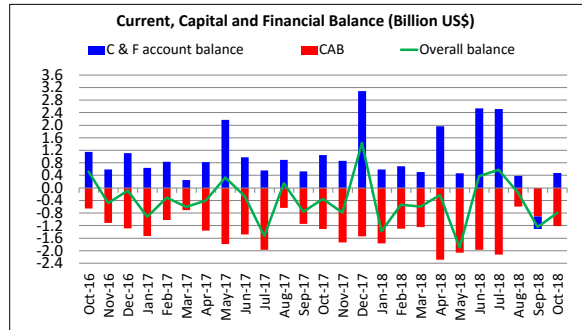
Source: Pakistan Bureau of Statistics



Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-Oct			
	FY19	FY18	FY18	FY17
A) Current account balance (CAB)	-4,840	-5,072	-18,989	-12,621
Trade balance	-10,537	-9,811	-31,271	-26,754
Exports	7,952	7,649	24,814	21,996
Imports	18,489	17,460	56,085	48,750
Services (net); of which	-1,064	-1,600	-5,523	-4,247
CSF	0	0	0	550
Income (net)	-1,619	-1,565	-5,590	-5,066
Current transfers (net); of which	8,380	7,904	23,395	23,446
Remittances	7,420	6,444	19,623	19,351
B) Capital and financial (C&F) account balance ; of which	2,970	3,029	13,728	10,573
Foreign direct investment (net) ¹	597	1,116	3,082	2,663
Foreign portfolio investment (net)	-207	-178	2,258	-250
Other investment assets	713	165	-209	-1,180
Other investment liabilities	1,760	1,809	8,206	8,965
Of which : General government	1,762	930	4,885	5,040
of which : Disbursements	1,334	2,361	8,496	9,414
Amortization	1,572	1,427	4,107	4,374
C) Net Errors and omissions	263	-457	-857	102
Overall balance (A+B+C)	-1,607	-2,500	-6,118	-1,946
SBP gross reserves²	9,508	15,088	11,364	17,550
SBP net liquid reserves³	7,602	13,491	9,789	16,144
As percent of GDP⁴				
Current account balance; of which	-4.8	-4.7	-6.1	-4.1
Exports	7.8	7.0	7.9	7.2
Imports	18.2	16.1	17.9	16.0
Capital and financial inflows; of which	2.9	2.8	4.4	3.5
FDI	0.6	1.0	1.0	0.9



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.

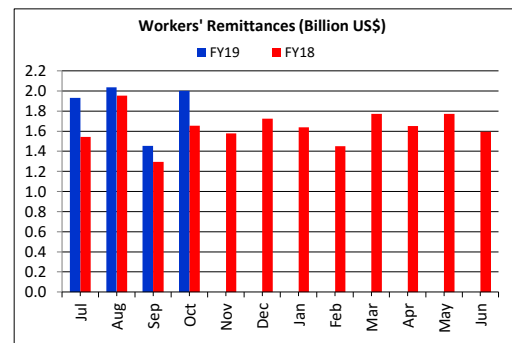
⁴ For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Oct		YoY growth Jul-Oct FY19	Share Jul-Oct FY19	FY18	FY17
	FY19	FY18				
Total inflows	7,420	6,444	15.1	100.0	19,623	19,351
USA	1,137	842	35.1	15.3	2,714	2,453
UK	1,058	914	15.8	14.3	2,763	2,342
Saudi Arabia	1,758	1,689	4.1	23.7	4,859	5,470
UAE	1,608	1,411	13.9	21.7	4,333	4,328
Other GCC ⁶	725	748	-3.1	9.8	2,158	2,325
All others	1,134	840	35.0	15.3	2,796	2,433

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

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

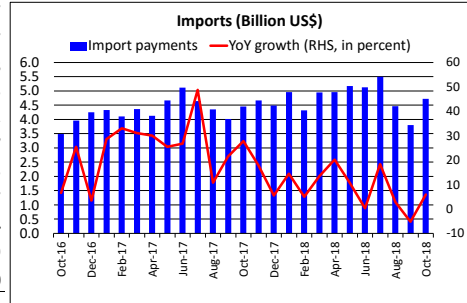
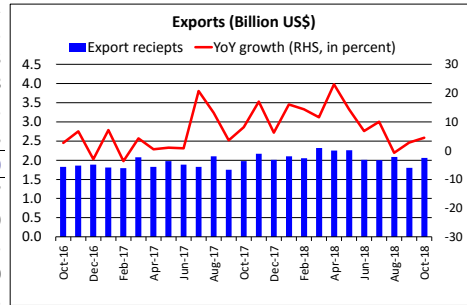
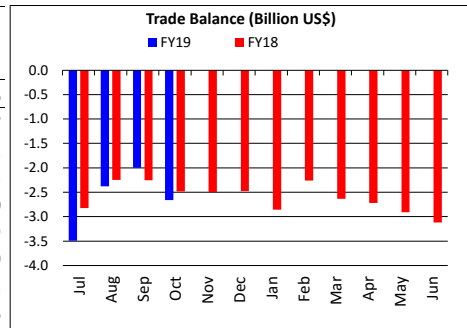




Trade and Foreign Investment

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

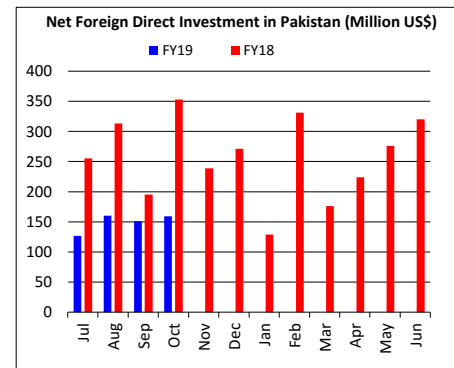
	Jul-Oct		Share ¹ Jul-Oct FY19	FY18	FY17
	FY19	FY18			
Exports	7,952	7,649	100	24,814	21,996
Textile group	4,716	4,440	59	13,366	12,457
Knitwear, bed wear	1,815	1,661	23	4,960	4,491
Cotton cloth	756	712	10	2,173	2,123
Cotton Yarn	500	404	6	1,247	1,140
Readymade garments	832	831	10	2,474	2,279
Other manufactures group	1,311	1,358	16	4,132	3,659
Chemical and pharma	404	478	5	1,388	1,113
Leather items ²	290	314	4	969	866
Cement	107	85	1	224	242
Engineering goods	85	65	1	234	183
Jewellery	2	2	0	8	8
Food group	1,256	1,032	16	4,811	3,618
Rice	499	435	6	1,933	1,575
All others	668	819	8	2,505	2,263
Imports	18,489	17,460	100	56,085	48,750
Petroleum group	5,613	4,063	30	13,263	10,607
Petroleum products	2,500	2,383	14	6,768	6,380
Petroleum crude	1,928	1,098	10	4,310	2,765
Machinery group	2,263	2,999	12	8,785	7,410
Telecom	364	446	2	1,397	1,023
Electrical machinery	486	585	3	1,801	1,317
Power machinery	251	730	1	1,577	1,337
Agriculture & other chemicals group	3,103	2,648	17	8,315	7,123
Plastic materials	782	692	4	2,312	1,875
Fertilizer manufactured	430	283	2	788	572
Food group	1,630	1,904	9	5,502	5,417
Palm oil	571	646	3	1,908	1,775
Tea	175	173	1	577	517
Metal group	1,471	1,520	8	4,785	3,674
Iron steel (IS) and IS scrap	1,194	1,244	6	3,875	2,949
All others	4,409	4,327	24	15,435	14,520
Trade Balance	-10,537	-9,811		-31,271	-26,754



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 FY19.
2 Includes tanned and manufactured leather.

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

	Jul-Oct		YoY growth Jul-Oct FY19	FY18	FY17
	FY19	FY18			
Net inflows: Of which	601	1,120	-46.4	3,092	2,747
Selected Countries					
USA	45	44	3.0	136	45
UAE	21	16	29.3	11	120
UK	64	74	-13.2	308	216
China	335	694	-51.8	1,813	1,212
Selected Sectors					
Communication	-64	70	-191.0	113	-42
Financial businesses	62	217	-71.5	400	296
Oil and gas exploration	68	63	6.8	193	146
Power	105	400	-73.8	997	700
Trade	13	65	-80.2	143	33
Memorandum Item:					
Net overall FDI ³	597	1116		3082	2663



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

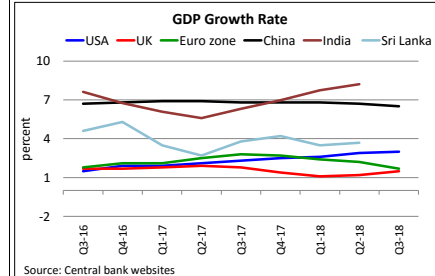
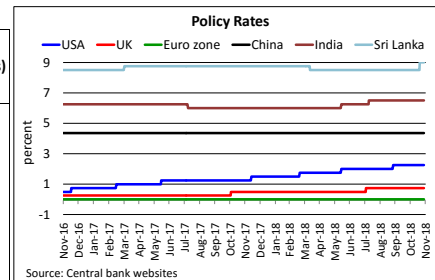
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.25	26-Sep-2018	2.00	↑ 25
UK	0.75	2-Aug-2018	0.50	↑ 25
Euro zone	0.00	16-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.75	24-Oct-2018	1.50	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.50	1-Aug-2018	6.25	↑ 25
Sri Lanka	9.00	14-Nov-2018	8.50	↑ 50
Malaysia	3.25	25-Jan-2018	3.00	↑ 25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



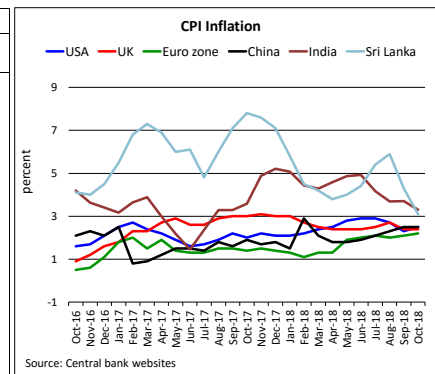
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Aug-18	GDP growth ² Q3-2018	Current account balance ^{3a}		Reserves ⁵ (billion US\$) Aug-18	Lending rates ⁶	
			as a percent of GDP			Nominal	Real
USA	2.5	3.0	-2.6	-4.6	41.2	4.0	1.8
UK	2.4	1.5	-3.4	-1.7	125.8	0.5	0.2
Euro zone	2.2	1.7	3.4	-0.7	280.7	6.3	4.2
Japan	1.4	0.3	3.8	-3.8	1193.1	1.0	0.7
Australia	1.9	3.4	-2.6	-1.0	37.3	5.2	3.3
China	2.5	6.5	0.5	-3.6	3087.0	4.4	1.9
India	3.3	8.2	-2.4	-3.6	376.2	9.5	5.8
Sri Lanka	3.1	3.7	-	-	6.3	11.3	3.5
South Korea	2.0	2.0	4.5	1.0	390.9	3.7	2.2
Malaysia	0.6	4.4	2.2	-3.3	98.2	4.6	0.9
Indonesia	3.2	5.2	-2.6	-2.6	109.2	10.5	7.3
Thailand	1.2	3.3	8.1	-2.9	193.6	4.1	2.8

¹ Values of Inflation pertains to October, 2018 except Australia which pertains to September, 2018; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. Data for Australia, India and Sri Lanka pertains to Q2-2018; ^{3a} The Economist, Economic and Financial indicators, November 24, 2018; ^{3b} The Economist, Economic and Financial indicators, September 20, 2018; ⁵ IMF (IFS) Reserve position data pertains to October, 2018 except China, India Sri Lanka and Indonesia which pertains to September, 2018; and South Korea pertains to August, 2018; ⁶ IMF (IFS) lending rates data for China, India, Euro area and Thailand pertains to September, 2018; Indonesia pertains to August, 2018; South Korea pertains to July, 2018; Australia pertains to January, 2018; Sri Lanka and Malaysia pertains to October, 2017; USA pertains to April, 2017; Japan pertains to February, 2017, and UK pertains to May, 2016.

World Economic Outlook - Real GDP Growth

	2017 (IMF estimates)	2018 Projections		
		IMF	World Bank	OECD
World output	3.7	3.7	3.1	3.7
Advanced	2.3	2.4	2.2	-
US	2.2	2.9	2.7	2.9
Euro area	2.4	2.0	2.1	1.9
Japan	1.7	1.1	1.0	0.9
UK	1.7	1.4	1.4	1.3
Emerging & Developing	4.7	4.7	4.5	-
Russia	1.5	1.7	1.5	1.6
China	6.9	6.6	6.5	6.6
India	6.7	7.3	7.3	7.5
ASEAN-5	5.3	5.3	-	-



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



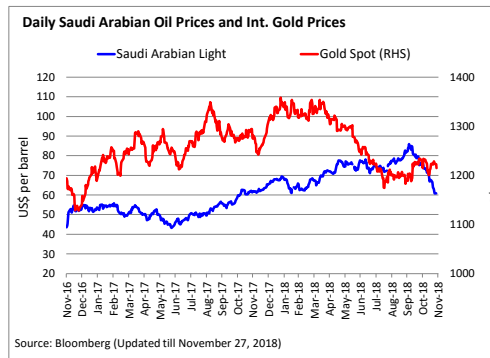
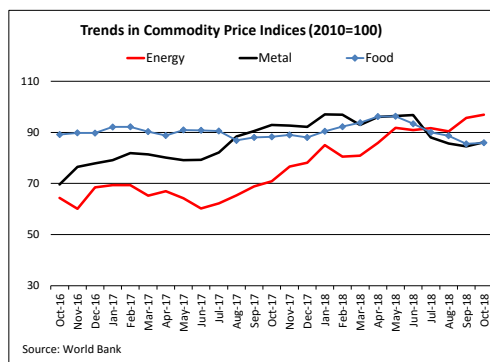
World Commodity Price Indices (2010=100)

	Oct-18	Percent change since	
		Sep-18	End June - 18
Energy index	96.8	↑ 1.3	↑ 6.6
Non-Energy Index	82.1	↑ 1.2	↓ -6.6
Food Index	85.9	↑ 0.5	↓ -7.9
Metal price index	86.1	↑ 1.8	↓ -11.1
Crude oil price (\$/bbl) *	68.3	↓ -15.0	↓ -12.0
Cotton spot (US cents/ pound) *	77.0	↓ -0.3	↓ -9.2
Palm oil (\$/m. ton)	499.2	↓ -4.7	↓ -13.9
Soya bean Oil (\$/m. ton)	680.7	↑ 4.6	↓ -0.7
Wheat (\$/m. ton)	213.5	↑ 0.5	↓ -2.7
Gold spot (\$/Oz) *	1220.9	↑ 0.5	↓ -2.5
Sugar (US \$/kg) [^]	25.2	↓ -0.7	↓ -2.0

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

[^]The measurement unit differs in Sugar which was reported in (US cents/pound) in IMF dataset whereas, it is expressed in US \$/kg in data reported by World Bank. Therefore, a conversion has been used (1 US\$ / kilogram = 45.359237 U.S. cents / pound).
Data for world commodity prices/indices pertains to October, 2018.

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

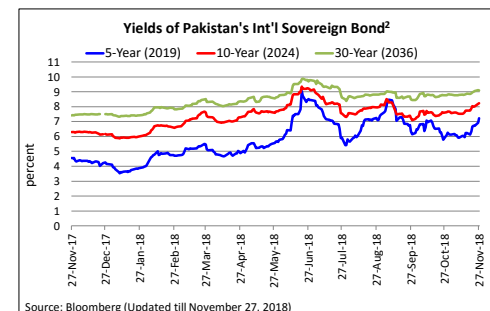
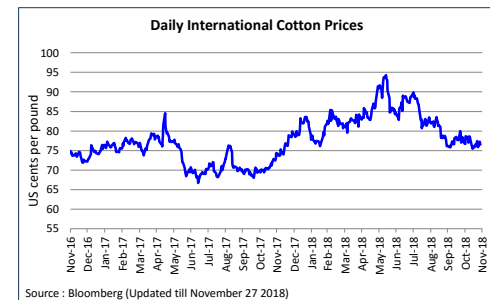


Capital Market Indices

	Nov-18	Percent change since	
		Oct-18	Jun-18
US (DJIA)	25232.7	↓ -1.5	↑ 1.8
DJ EURO STOXX	3188.7	↓ -1.7	↓ -7.4
UK (FTSE 100)	7046.0	↓ -1.3	↓ -8.0
Japan (Nikkei 225)	21918.6	↓ -3.4	↓ -2.9
China (SSEA)	2762.6	↑ 1.4	↓ -11.4
France (CAC 40)	5041.0	↓ -2.5	↓ -6.8
Germany (DAX)	11371.4	↓ -2.5	↓ -10.2
India (BSE)	35170.4	↑ 1.9	↓ -0.7
World dev'd (MSCI)	2024.1	↓ -2.6	↓ -4.4
Emerging Markets (MSCI)	980.3	↑ 0.1	↓ -11.5
World all (MSCI)	486.4	↓ -2.3	↓ -5.2

¹ Updated till November 27, 2018

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



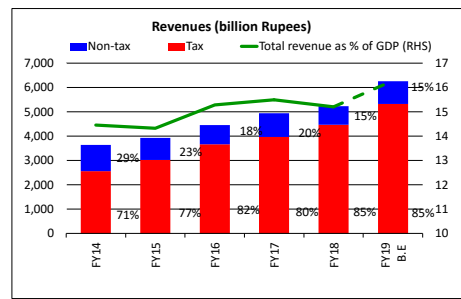
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

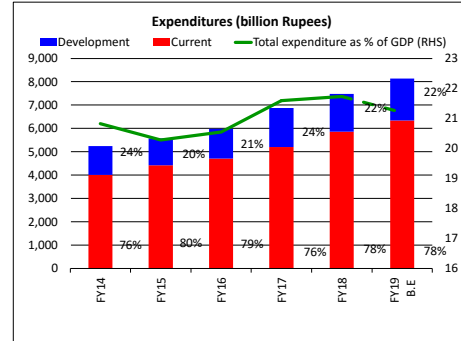
Revenues (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Total revenues	6,248	1,102	1,025	5,228	
Tax revenue	5,327	975	911	4,467	
<i>Growth (YoY) %</i>	19.2	7.0	21.4	12.5	
<i>of which: FBR revenues</i>	4,435	832	765	3,842	
Non-tax revenues	921	127	114	761	
<i>Growth (YoY) %</i>	21.1	11.6	1.9	-21.4	



Expenditures (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Total expenditures	8,138	1,644	1,466	7,488	
Current	6,334	1,480	1,241	5,854	
<i>Growth (YoY) %</i>	8.2	19.3	15.9	12.6	
<i>of which: Interest payments</i>	1,620	507	445	1,500	
Defence	1,100	219	182	1,030	
Development Expenditure & net lending	1,804	109	191	1,622	
<i>Growth (YoY) %</i>	11.3	-42.9	0.0	-3.5	
Unidentified Expenditure ²	-	55	35	12	

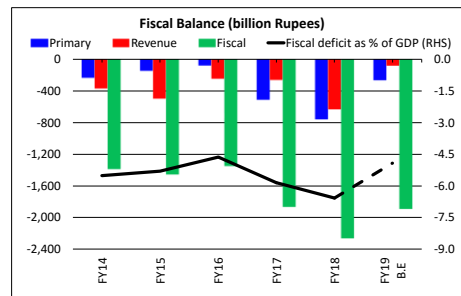


Overall Balance (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Fiscal balance³	-1,890	-542	-441	-2,260	
Revenue balance ⁴	-86	-378	-215	-626	
Primary balance ⁵	-270	-35	5	-760	
<i>As percent of GDP⁶</i>					
Fiscal balance	-4.9	-1.4	-1.2	-6.6	
Revenue balance	-0.2	-1.0	-0.6	-1.8	
Primary balance	-0.7	-0.1	0.0	-2.2	

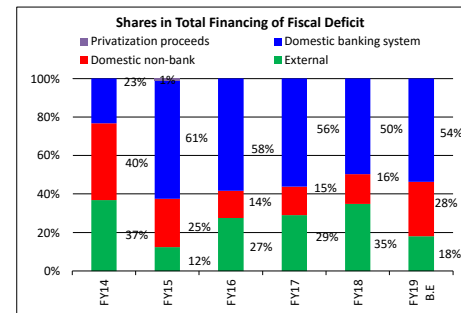
Financing of Fiscal Deficit (billion Rs)

	FY19 BE ¹	Jul-Sep		FY18	FY18
		FY19	FY18		
Financing	1,890	542	441	2,260	
1. External	342	211	8	785	
2. Domestic ⁷ : of which	1,548	331	433	1,475	
Non-bank	533	238	25	353	
Banking system: of which	1,015	92	408	1,120	
SBP	-	1,532	210	1,240	
Scheduled banks	1,015	-1,440	198	-119	
Privatization proceeds	-	-	-	2	



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
Q1	232	261	101	31	625
Q2	355	316	117	54	842
Q3	306	320	125	42	793
Q4	451	426	153	71	1,101
FY17	1,343	1,323	496	199	3,361
Q1	287	314	128	36	765
Q2	387	376	154	48	965
Q3	335	359	147	56	898
Q4	528	442	178	67	1,215
FY18^p	1,537	1,491	608	206	3,842
FY19 Q1^p	299	335	157	42	832



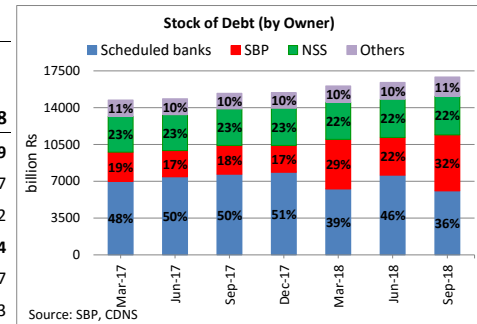
¹ Budget Estimates; Estimated from Budget in Brief 2018-19, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + 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

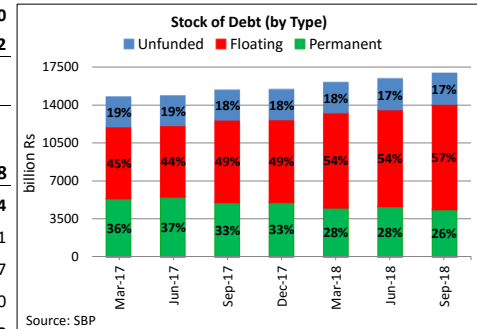
Debt by Owner - end period stocks (billion Rs)

	Sep-18 ^P	Jun-18	Change during Jul-Sep	
			FY19	FY18
1.Bank	11,428	11,167	261	509
Commercial banks	6,082	7,570	-1,488	237
SBP	5,347	3,597	1,750	272
2.Non-bank	5,486	5,244	242	14
National saving schemes (NSS)	3,680	3,627	52	47
Others	1,806	1,617	190	-33
3.Foreign currency instruments¹	5	5	0	0
Total(1+2+3)	16,920	16,416	504	522



Debt by Type - end period stocks (billion Rs)

	Sep-18 ^P	Jun-18	Change during Jul-Sep	
			FY19	FY18
1.Permanent debt	4,364	4,654	-290	-514
PIBs	3,081	3,413	-332	-541
Prize bonds	893	851	42	27
Others ²	390	390	0	0
2. Floating debt	9,668	8,889	779	1,018
Bai Muajjal ³	0	0	0	0
MTBs	4,324	5,295	-971	746
MRTBs-replenishment ⁴	5,344	3,594	1,750	272
3.Unfunded debt⁵: of which	2,883	2,868	15	19
Saving schemes	2,740	2,730	10	20
4.Foreign currency instruments	5	5	0	0
Total(1+2+3+4)	16,920	16,416	504	522
Government domestic liabilities⁶	578	588	-10	-13

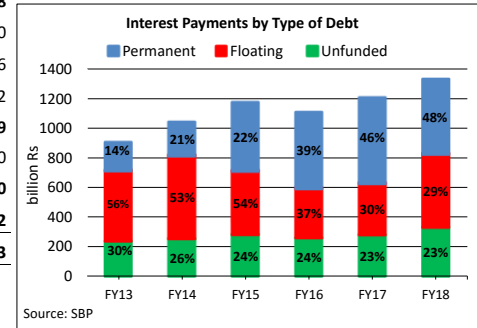


¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

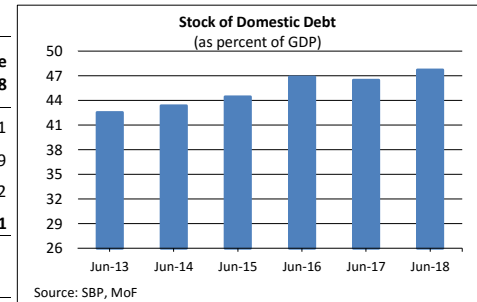
⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

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



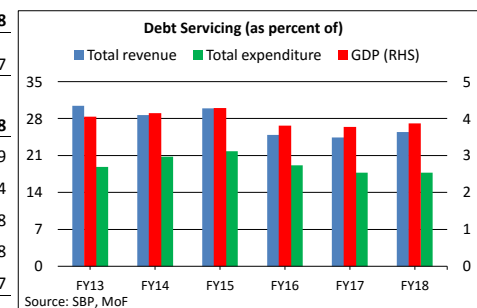
Debt Servicing (billion Rs)

	Jul-Sep		FY18	Percent change FY19 over FY18
	FY19 ^P	FY18		
Permanent ⁷	147	191	505	-23.1
Floating	160	145	497	10.9
Unfunded	98	71	328	39.2
Total	405	406	1330	-0.1



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP ⁸	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	
		43.3	44.4	46.9	46.5	47.7
Debt servicing as percent of	FY14	FY15	FY16	FY17	FY18	
	GDP	4.1	4.3	3.8	3.8	3.9
	Total revenue	28.7	29.9	24.9	24.4	25.4
	Tax revenue	40.7	39.0	30.3	30.4	29.8
	Total expenditure	20.7	21.8	19.1	17.7	17.8
Current expenditure	26.0	26.6	23.6	23.2	22.7	



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\$)

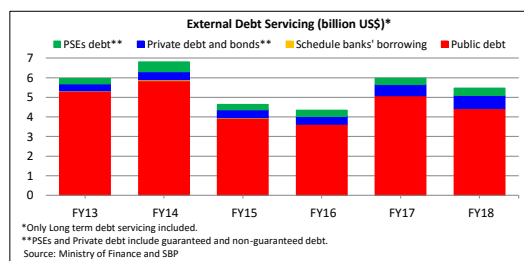
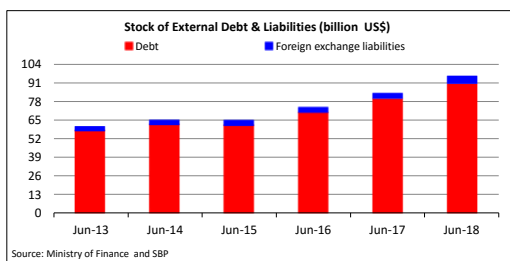
Items	Jun-18 ^p	Jun-17	Change during FY18
1. Public debt (a+b+c)	75,357	66,103	9,254
a) Government debt	64,141	56,430	7,712
i) Long term (>1 year)	62,980	55,547	7,433
Paris club	11,643	11,973	-331
Multilateral	28,102	27,605	496
Other bilateral	8,654	6,323	2,332
Euro/Sukuk global bonds	7,300	4,800	2,500
Military debt	0	0	0
Commercial loans/credits	7,261	4,826	2,435
Local currency Securities (PIBs)	0	0	0
Saudi fund for development (SFD)	20	20	0
NBP/BOC deposits	0	0	0
ii) Short term (<1 year)	1,161	882	279
Of which: Multilateral	961	832	130
b) From IMF	6,095	6,109	-14
i) Federal government	0	0	0
ii) Central bank	6,095	6,109	-14
c) Foreign exchange liabilities (FEL)²	5,121	3,564	1,556
2. Public sector enterprises (PSEs)	2,676	2,719	-43
a) Guaranteed debt	1,384	1,214	170
b) Non-guaranteed debt	1,292	1,505	-213
3. Scheduled banks	4,416	4,523	-106
a) Borrowing	2,966	3,303	-337
i) Long term (>1 year)	27	19	8
ii) Short term (<1 year)	2,939	3,284	-345
b) Non-resident deposits (LCY & FCY)	1,450	1,220	231
4. Private sector	8,754	6,643	2,110
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	8,754	6,643	2,110
i) Loans	7,730	5,623	2,107
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,012	1,008	3
5. Debt liabilities to direct investors-intercompany debt	3,895	3,443	451
Total external debt (excl. FEL)	89,976	79,867	10,110
Total external debt & liabilities (1+2+3+4+5)	95,097	83,431	11,666

Debt Servicing (million US\$)

Items	Jul-Jun-FY18 ^p	FY17
1. Public debt (a+b+c)	4,419	5,075
a) Government debt³	4,102	4,903
Principal	2,619	3,734
Interest	1,483	1,169
b) To IMF	214	86
Principal	86	0
Interest	128	86
c) Foreign exchange liabilities	103	87
Principal	0	0
Interest	103	87
2. PSEs guaranteed debt	129	90
Principal	69	72
Interest	61	18
3. PSEs non-guaranteed debt³	246	233
Principal	229	217
Interest	17	17
4. Scheduled banks' borrowing³	1	0
Principal	1	0
Interest	0	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	673	574
Principal	332	417
Interest	341	157
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)	5,469	5,973
Principal	3,335	4,439
Interest	2,134	1,533
Memorandum items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	1,852	2,083
1. Government debt	1,486	1,393
2. PSEs non-guaranteed debt	34	43
3. Scheduled banks' borrowing	74,696	82,680
Net flows ⁵	-345	1,692
4. Private non-guaranteed debt	332	648

Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing ⁶ as percent of					
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18 ^p	FY13	FY14	FY15	FY16	FY17	FY18 ^p
GDP	27.0	25.6	24.2	26.6	27.4	33.6	2.6	2.6	1.7	1.6	2.0	1.9
Reserves	550.8	459.1	348.3	319.4	388.0	576.1	53.9	46.0	24.8	18.8	27.8	33.1
Exports	245.5	260.3	270.5	336.5	379.2	383.9	24.0	26.1	19.3	19.8	27.1	22.1



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

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



Total Debt

Total Debt Stock (billion Rs)

	Jun-18 ^P	Jun-17	Jun-16	Jun-15	Jun-14	Change during Jul-Jun FY18	Share in Jun-FY18(percent)
I. Government domestic debt	16,416	14,849	13,626	12,193	10,907	1,567	55.0
II. Government external debt	7,796	5,919	5,418	4,770	4,786	1,877	26.1
III. Debt from IMF	741	641	633	418	298	100	2.5
IV. External liabilities ¹	622	374	377	378	324	248	2.1
V. Private sector external debt	1,601	1,171	709	539	500	429	5.4
VI. PSEs external debt	325	285	294	253	204	40	1.1
VII. PSEs domestic debt	1,068	823	568	459	366	245	3.6
VIII. Commodity operations ²	820	687	637	564	492	133	2.7
IX. Intercompany External Debt from Direct Investor abroad	473	361	316	277	336	112	1.6
Total debt & liabilities (I to IX)	29,862	25,109	22,577	19,849	18,214	4,753	100.0
Gross Public Debt (I to III)	24,953	21,409	19,677	17,380	15,991	3,544	83.6
Total Debt of the Government - FRDLA Definition³	23,052	19,635	17,823	15,986	14,624	3,416	77.2
Total external debt & liabilities (II to VI & IX)	11,558	8,751	7,747	6,634	6,449	2,807	38.7
Commodity operations & PSEs debt (VI to VIII)	2,213	1,794	1,499	1,276	1,062	419	7.4

Total Debt Servicing (billion Rs)

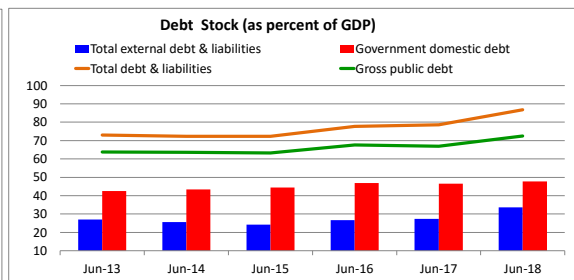
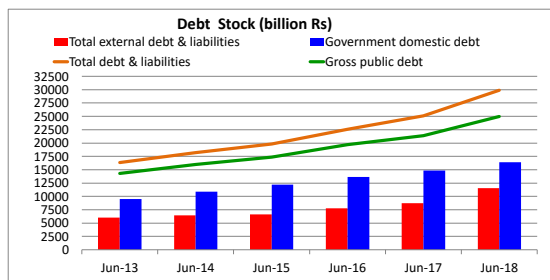
	Jul-Jun-FY18 ^P	FY17	FY16	FY15	FY14	Share in FY18 (percent)	Share in FY17 (percent)
Total Debt Servicing(A+B)	1995	1876	1611	1702	1767	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1629	1410	1290	1347	1183	81.6	75.2
I. Interest payment on debt (a+b)	1573	1367	1240	1286	1134	78.8	72.9
a. Domestic debt	1330	1206	1108	1176	1043	66.7	64.3
b. External debt	243	161	132	110	91	12.2	8.6
II. Interest payment on liabilities (a+b)	56	43	51	61	49	2.8	2.3
a. Domestic liabilities	44	34	42	52	47	2.2	1.8
b. External liabilities ¹	12	9	9	9	2	0.6	0.5
B. Principal repayment of external debt and liabilities⁴	366	465	321	355	584	18.4	24.8

Debt stock (as percent of GDP)

	Jun-18 ^P	Jun-17	Jun-16	Jun-15	Jun-14
Total debt and liabilities	86.8	78.6	77.6	72.3	72.4
Gross Public Debt	72.5	67.0	67.7	63.3	63.5
Total Debt of the Government - FRDLA Definition	67.0	61.4	61.3	58.3	58.1
Total external debt and liabilities	33.6	27.4	26.6	24.2	25.6
Government domestic debt	47.7	46.5	46.9	44.4	43.3
Commodity Operation and PSEs Debt	6.4	5.6	5.2	4.6	4.2

Debt Servicing (as percent of)

	FY18 ^P	FY17	FY16	FY15	FY14
GDP	5.8	5.9	5.5	6.2	7.0
Total revenue	38.2	38.0	36.2	43.3	48.6
Tax revenue	44.7	47.3	44.0	56.4	68.9
Total expenditure	26.6	27.6	27.8	31.6	35.2
Current expenditure	34.1	36.1	34.3	38.5	44.1



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

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

	End June 2018	Cumulative flows since end-June		FY18 Flows
	stocks ^P	Latest week	A year ago	
		16-Nov-18	17-Nov-17	
NFA	-209.3	-316.6	-313.6	-811.3
NDA	16,206.4	351.6	246.5	2,227.6
Net government borrowings: of which	10,199.3	186.5	383.5	1,243.7
Net budgetary borrowing	9,392.6	240.5	396.7	1,110.5
Commodity operations	819.7	-53.3	-13.3	133.2
Non-government borrowings: of which	7,033.9	360.4	49.5	1,022.6
Private sector	5,973.0	304.5	69.0	775.5
PSEs	1,044.0	55.4	-19.7	245.4
Other items (net)	-1,026.7	-195.3	-186.5	-38.7
M2	15,997.2	35.0	-67.2	1,416.3

Monetary Liabilities of the Banking System

				(billion Rs)
Currency in circulation	4,387.8	222.2	55.1	476.5
Total deposits with banks	11,582.4	-195.1	-122.2	935.5
Demand deposits with banks	10,074.4	-180.2	-229.7	693.1
Time deposits with banks	678.6	-55.3	66.2	68.3
RFCDs with banks	829.4	40.4	41.3	174.0
M2	15,997.2	35.0	-67.2	1,416.3

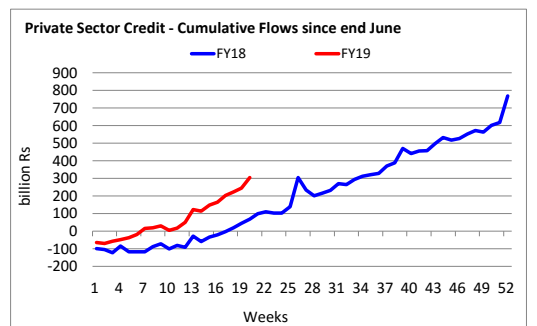
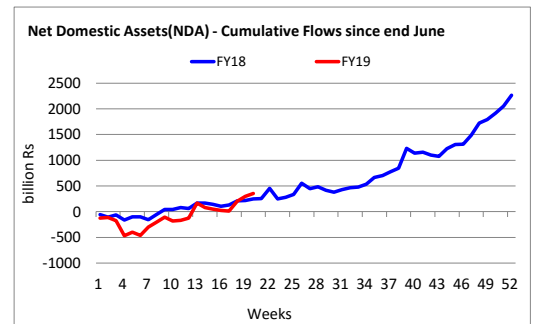
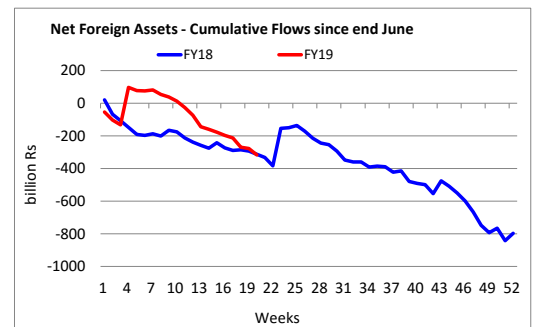
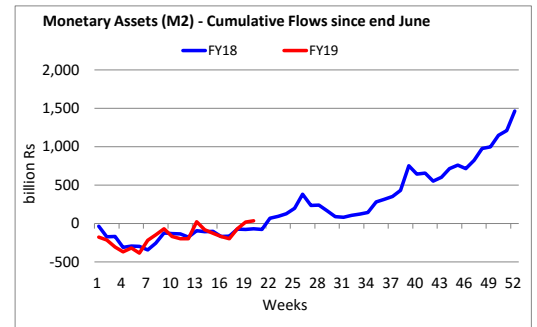
Monetary Assets of the Banking System

	YoY	Since end June		FY18
	(16-Nov-18)	16-Nov-18	17-Nov-17	
NFA	-282.3	-151.3	-52.1	-134.8
NDA	16.4	2.2	1.8	15.9
Government borrowings	11.2	1.8	4.3	13.9
Budgetary borrowing	11.0	2.6	4.8	13.4
Commodity operations	13.8	-6.5	-1.9	19.4
Non-government sector borrowings	22.0	5.1	0.8	17.0
Private sector	19.2	5.1	1.3	14.9
PSEs	41.1	5.3	-2.5	30.7
Other items (Net)	-4.0	-19.0	-18.9	-3.9
M2	10.5	0.2	-0.5	9.7

Memorandum Items

	Latest week	A year ago	FY18
	16-Nov-18	17-Nov-17	
Money multiplier	2.83	2.97	2.92
Currency to deposit ratio (percent)	40.48	37.69	37.88
M2 to GDP ratio (percent)	41.76	42.20	46.51
Private sector credit to GDP ratio (percent)	16.35	15.31	17.37

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



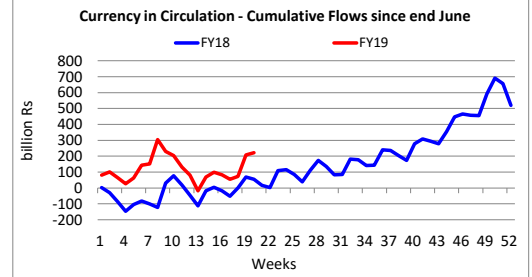
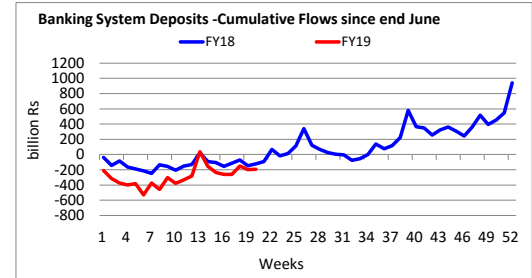
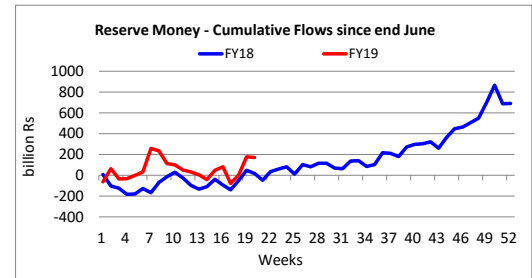


Monetary Assets of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		16-Nov-18	17-Nov-17	
NFA	11.6	-223.2	-262.5	-817.3
NDA: of which	5,473.0	393.7	280.6	1,434.0
Budgetary borrowing	3,613.0	2,859.9	195.2	1,262.9
Other items (net)	1,307.1	-2,514.4	52.3	96.3
Net impact of OMOs/discounting	1,561.8	-2,496.3	38.2	28.4
Reserve money	5,484.6	170.5	18.1	616.7

Monetary Liabilities of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		16-Nov-18	17-Nov-17	
Currency in circulation	4,387.8	222.2	55.1	476.5
Cash in tills	255.9	-45.7	-68.1	-8.7
Bank deposits with SBP (reserves)	813.9	-14.0	31.2	144.6
Other deposits with SBP	27.0	7.9	-0.1	4.3
	YoY			
	(16-Nov-18)		(percent growth)	
NFA of the SBP	-137.4	-1924.1	-31.7	-98.6
NDA of the SBP: of which	35.8	7.2	6.9	35.5
Budgetary borrowing	154.3	79.2	8.3	53.7
Reserve money	15.7	3.1	0.4	12.7

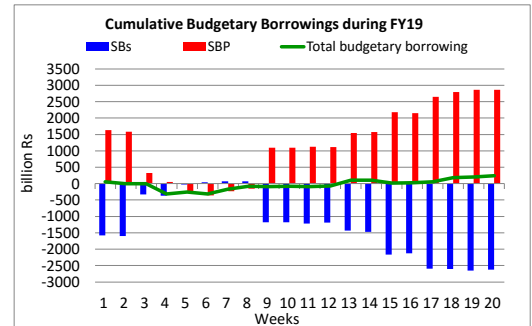
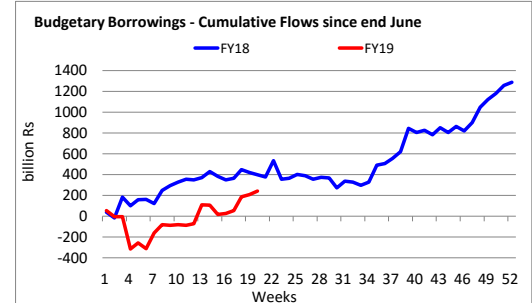


Details on Government Borrowing for Budgetary Support

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		16-Nov-18	17-Nov-17	
Budgetary borrowing	9,392.6	240.5	396.7	1,110.5
Federal government	10,190.7	360.5	628.9	1,118.7
From SBP	3,667.3	2,988.2	407.3	1,226.6
SBP's holdings of MRTBs	3,594.2	2,984.7	483.0	1,125.3
From scheduled banks (SBs)	6,523.4	-2,627.7	221.6	-108.0
Provincial governments	-798.1	-120.0	-232.2	-8.1
From SBP ¹	-54.2	-128.3	-212.2	36.3
From scheduled banks	-743.9	8.3	-20.1	-44.4

Memorandum Items

Budgetary borrowing on cash basis	9,283.5	243.0	430.6	1,120.5
SBP	3,539.4	2,824.1	201.3	1,239.8
Scheduled banks	5,744.1	-2,581.0	229.3	-119.3



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



Private Sector Credit

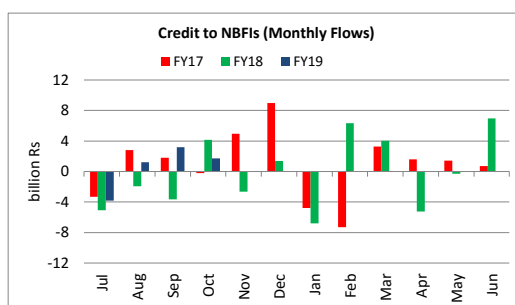
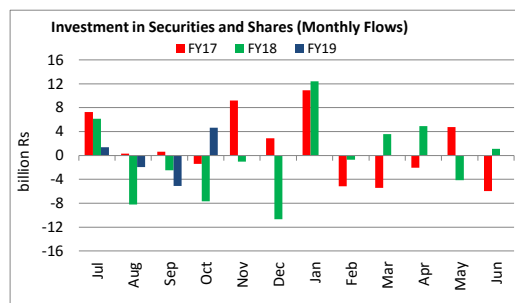
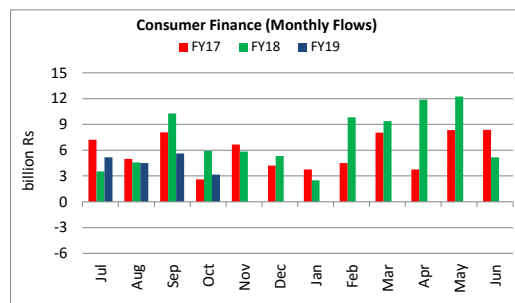
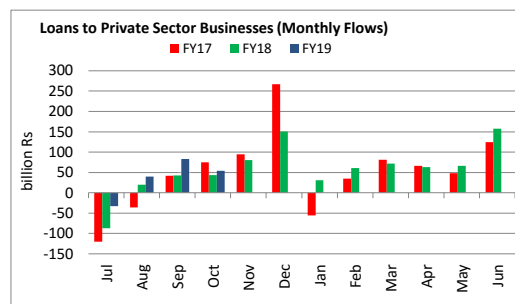
Credit to Private Sector

	End June 2018 stocks	Cumulative flows (billion Rs)		
		Jul-Oct FY19	Jul-Oct FY18	FY18
Total credit to private sector ¹	5,973.0	198.7	33.6	775.5
1. Loans to private sector businesses	4,657.3	144.4	19.0	699.6
By type				
Working capital: <i>of which</i>	2,964.1	126.2	-49.2	471.7
Export finance	389.3	37.1	17.6	47.4
Import finance	302.4	5.5	-22.6	48.7
Fixed investment	1,693.2	18.3	68.2	227.9
By Sectors: of which				
Agriculture	305.5	↑ 3.3	↑ 1.0	↑ 8.0
Manufacturing: of which	2,720.6	↑ 112.1	↓ -1.3	↑ 421.0
Textiles	825.2	↑ 127.0	↑ 58.7	↑ 130.1
Food products & beverages	756.3	↓ -71.3	↓ -41.6	↑ 128.7
Chemicals & products	292.8	↓ -24.4	↓ -20.6	↓ -11.9
Non-metallic mineral products	139.9	↑ 11.3	↑ 4.9	↑ 50.2
Wearing apparel, readymade gar.	87.8	↑ 4.5	↑ 3.7	↑ 12.9
Electricity, gas and water	448.3	↓ -0.9	↑ 10.3	↑ 87.5
Construction	165.7	↑ 3.6	↓ -3.2	↑ 27.2
Commerce and trade	377.0	↑ 13.3	↑ 5.5	↑ 68.7
Transport, storage and comm.	234.2	↑ 1.5	↑ 0.5	↑ 23.2
Services: of which	265.1	↑ 18.1	↑ 10.1	↑ 44.7
Real estate/renting & business acu	167.3	↑ 11.1	↑ 10.2	↑ 34.9
2. Personal: of which	606.2	↑ 19.9	↑ 32.0	↑ 101.8
Consumer financing	476.0	↑ 18.4	↑ 24.3	↑ 86.5
3. Investment in securities and shares	257.7	↓ -1.0	↓ -12.2	↓ -6.9
4. Others²: of which	451.7	↑ 35.4	↓ -5.1	↓ -19.0
Non-bank finance companies	136.1	↑ 2.4	↓ -6.5	↓ -2.8

¹ From Weekly Monetary Survey's month end position.

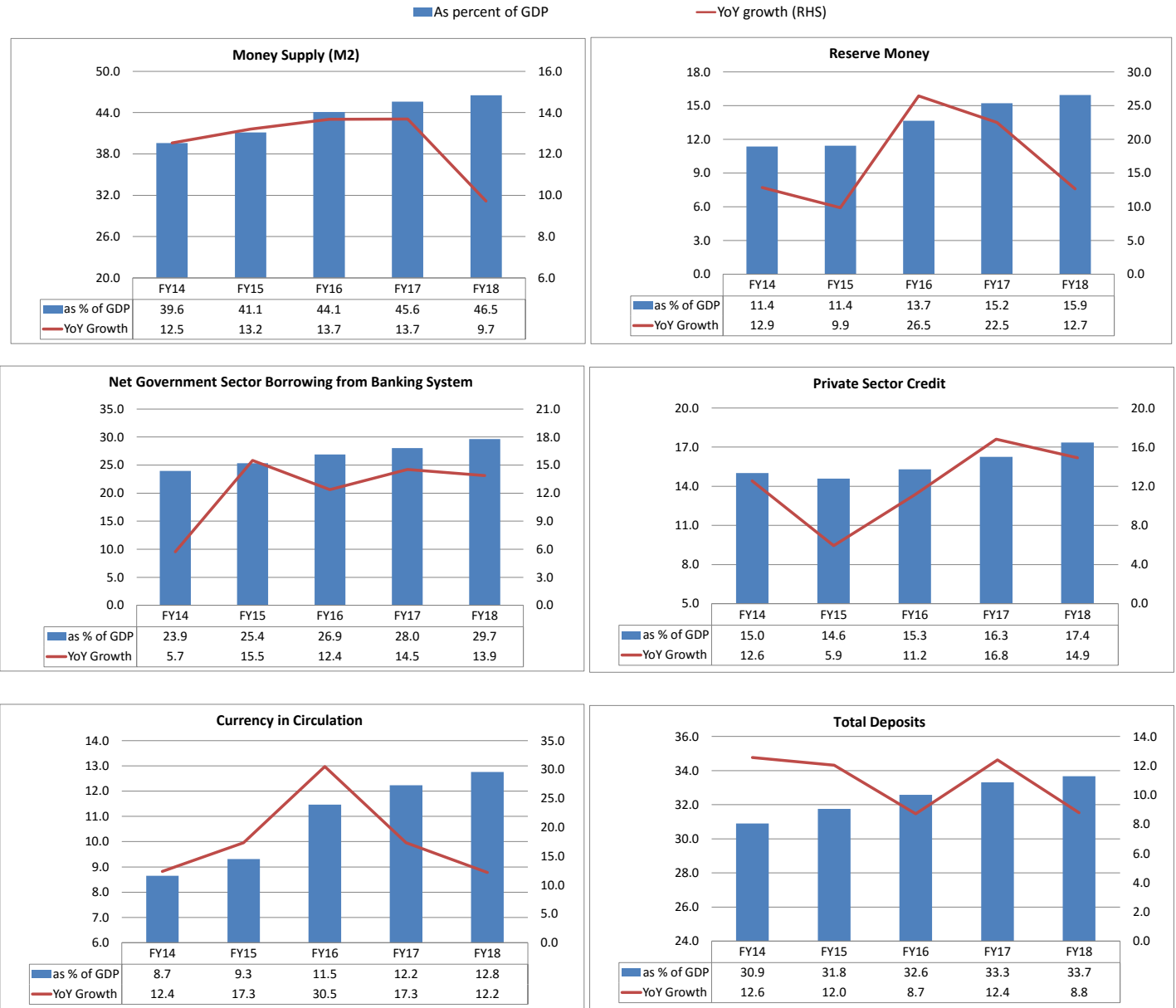
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

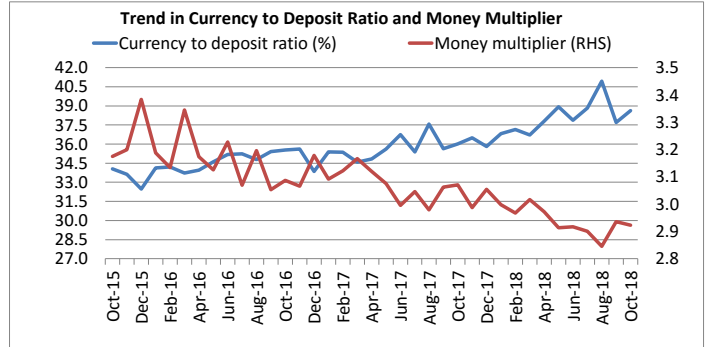
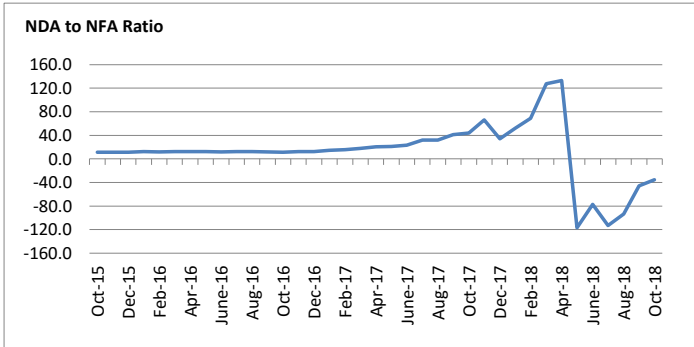
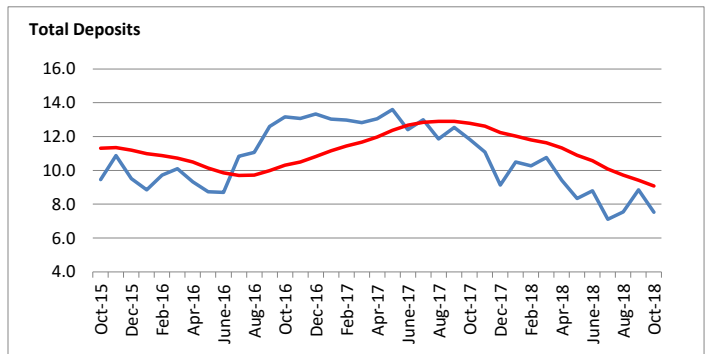
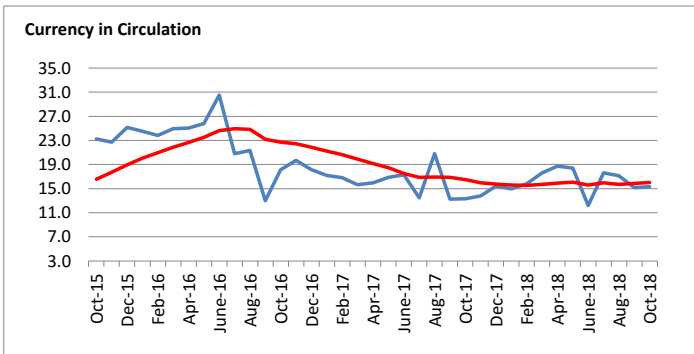
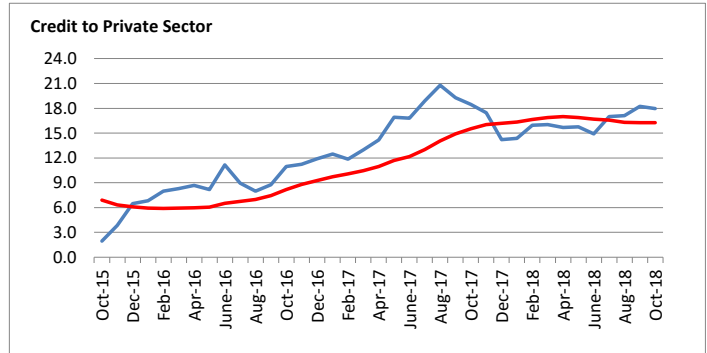
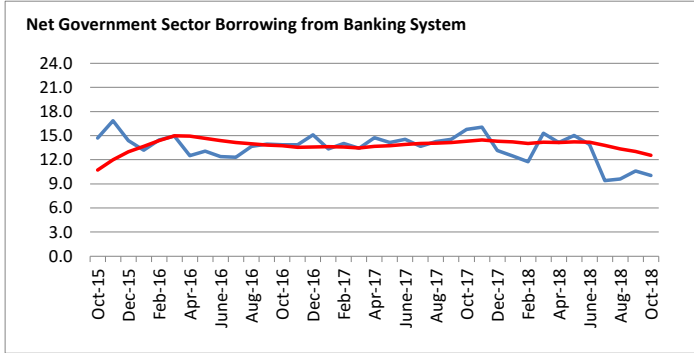
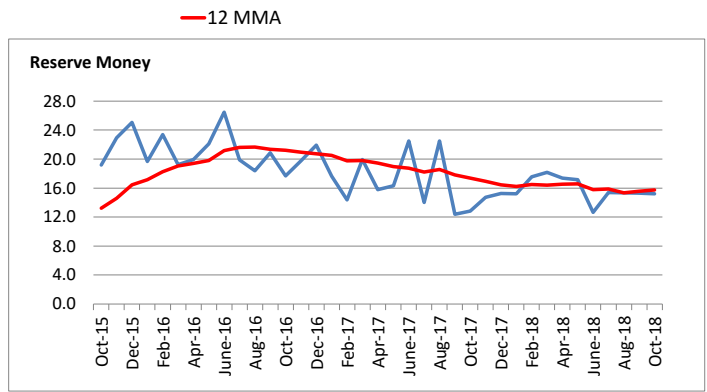
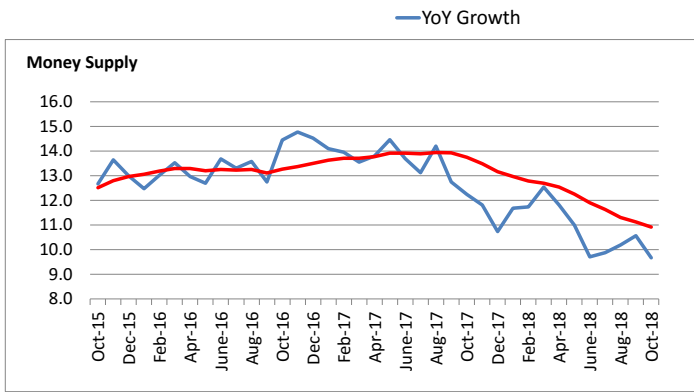


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

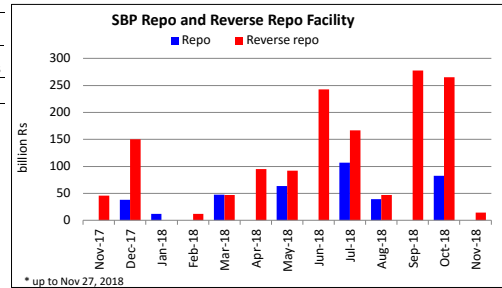
Source: Statistics and Data Warehouse Department (S&DWD), SBP.



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY18	838.9	37	179.5	10
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19¹	771.9	18	229.0	10
Q1	491.9	13	146.5	7
Q2 ¹	280.0	5	82.5	3

¹ Updated up to November 27, 2018



* up to Nov 27, 2018

Outstanding Open Market Operations² (billion rupees)

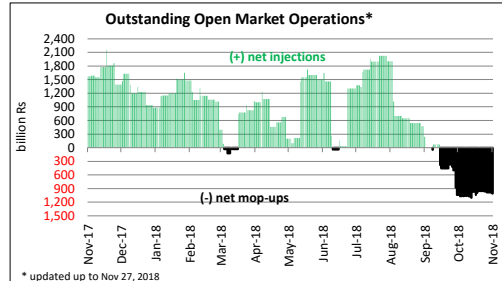
	Average Outstanding OMOs	End-period Outstanding OMOs
FY18	1,228.7	1,460.1
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
FY19³	367.6	(1,015.1)
Q1	1,035.2	-
Q2 ³	(691.4)	(1,015.1)

² Excluding outright OMO transactions and corridor activity

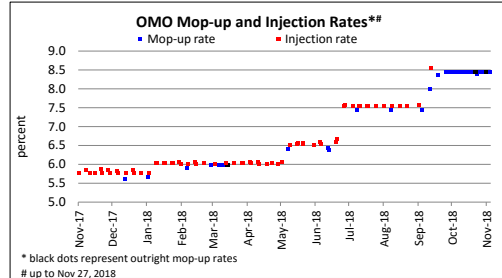
*Note: (+) amount means net injection
(-) amount means net mop-up

³ Updated up to Nov 27, 2018

Source: Domestic Markets & Monetary Management Department, SBP



* updated up to Nov 27, 2018



* black dots represent outright mop-up rates
up to Nov 27, 2018

Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q1	-	-
Q2	208.0	208.0
Q3	-	-
Q4 ⁴	-	-
FY19 Q2⁴	-	-

⁴ Updated up to Nov 27, 2018

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

	Bai-Muajjal Purchases	Ready Sales
FY15	179.9	179.9
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
FY16	43.0	21.2
Q1	-	-
Q2	-	-
Q3	43.0	21.2
Q4	-	-
FY17	24.6	-
Q4	24.6	-
FY18	-	-
FY19 Q2⁶	-	-

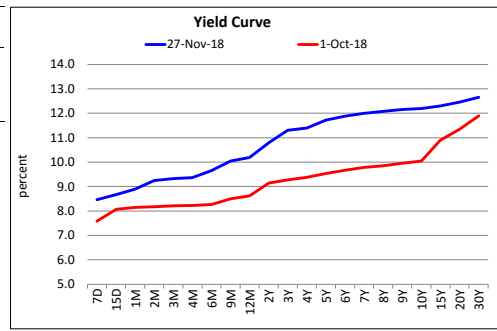
⁵ As per DMMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to Nov 27, 2018



Pak Rupee Revaluation (PKRV) Rates¹ (%)

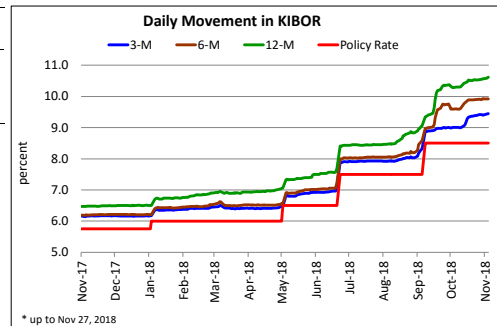
Tenors	Current		Change (in basis points) since	
	27-Nov-18	29-Oct-18	29-Oct-18	Last MPS
	27-Nov-18	29-Oct-18	29-Oct-18	1-Oct-18
1-week	8.46	8.38	↑ 8	↑ 88
2-week	8.67	8.41	↑ 26	↑ 60
1-month	8.90	8.45	↑ 45	↑ 75
3-month	9.32	8.76	↑ 56	↑ 111
6-month	9.65	9.36	↑ 29	↑ 139
9-month	10.05	9.63	↑ 42	↑ 155
12-month	10.19	9.82	↑ 37	↑ 157
2-year	10.80	10.23	↑ 57	↑ 166
3-year	11.30	10.59	↑ 71	↑ 203
5-year	11.72	11.28	↑ 44	↑ 218
7-year	12.00	11.57	↑ 43	↑ 222
10-year	12.20	11.89	↑ 31	↑ 215
20-year	12.46	12.30	↑ 16	↑ 111
30-year	12.65	12.55	↑ 10	↑ 75



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 (%)

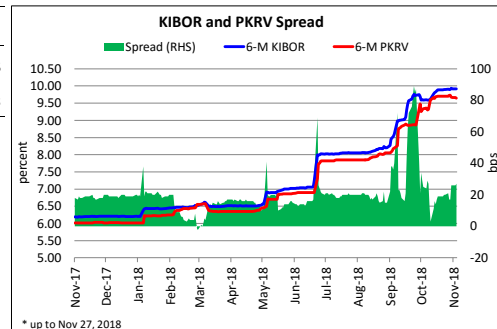
Tenors	Current		Change (in basis points) since	
	27-Nov-18	29-Oct-18	29-Oct-18	Last MPS
	27-Nov-18	29-Oct-18	29-Oct-18	1-Oct-18
1-week	8.84	8.72	↑ 12	↑ 1
2-week	8.91	8.75	↑ 16	↑ 1
1-month	9.05	8.80	↑ 25	↑ 7
3-month	9.45	9.01	↑ 44	↑ 57
6-month	9.92	9.60	↑ 32	↑ 94
9-month	10.42	10.08	↑ 34	↑ 116
12-month	10.62	10.30	↑ 32	↑ 128
2-year	11.05	10.74	↑ 31	↑ 137
3-year	11.42	11.06	↑ 36	↑ 151



* up to Nov 27, 2018

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	27-Nov-18	29-Oct-18	29-Oct-18	Last MPS
	27-Nov-18	29-Oct-18	29-Oct-18	1-Oct-18
1-week	38	34	↓ 4	↓ -87
2-week	24	34	↓ -10	↓ -59
1-month	15	35	↓ -20	↓ -68
3-month	13	25	↓ -12	↓ -54
6-month	27	24	↓ 3	↓ -45
9-month	37	45	↓ -8	↓ -39
12-month	43	48	↓ -5	↓ -29
2-year	25	51	↓ -26	↓ -29
3-year	12	47	↓ -35	↓ -52



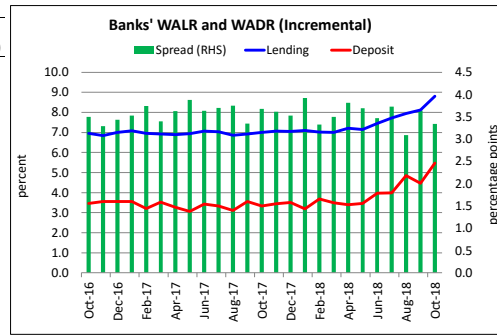
* up to Nov 27, 2018

Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

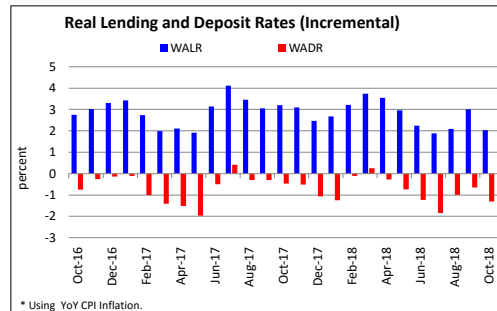
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Oct-17	7.01	3.33	368	7.82	2.91	490
Nov-17	7.07	3.45	362	7.81	2.91	490
Dec-17	7.04	3.51	353	7.74	2.89	485
Jan-18	7.11	3.18	392	7.72	2.89	483
Feb-18	7.01	3.69	332	7.69	2.92	477
Mar-18	7.00	3.50	350	7.60	2.95	465
Apr-18	7.22	3.40	381	7.75	2.91	484
May-18	7.16	3.46	369	7.74	2.92	483
Jun-18	7.45	3.98	347	7.85	3.00	485
Jul-18	7.72	3.99	373	8.08	3.15	493
Aug-18	7.94	4.85	309	8.27	3.44	483
Sep-18	8.12	4.47	364	8.33	3.51	482
Oct-18	8.81	5.47	334	8.87	3.84	503



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
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
May-18	3.34	-0.35	2.96	-0.73
Jun-18	3.52	0.05	2.23	-1.24
Jul-18	3.55	-0.18	1.89	-1.84
Aug-18	3.57	0.47	2.10	-1.00
Sep-18	3.64	-0.01	3.00	-0.65
Oct-18	4.08	0.74	2.03	-1.31

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



* Using YoY CPI Inflation.

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

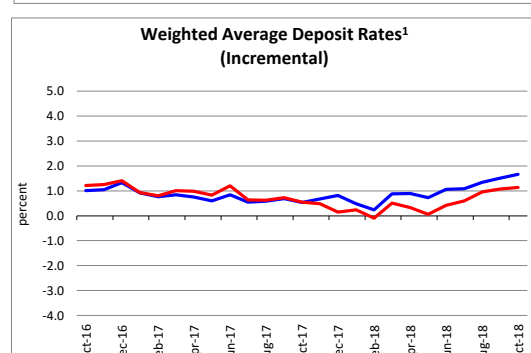
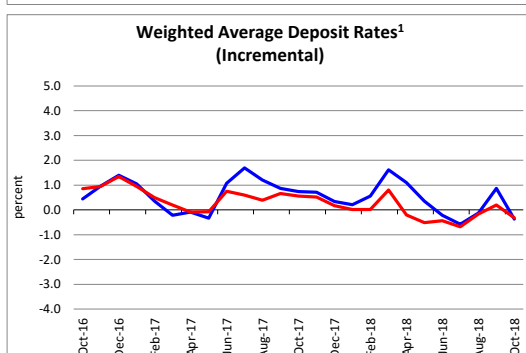
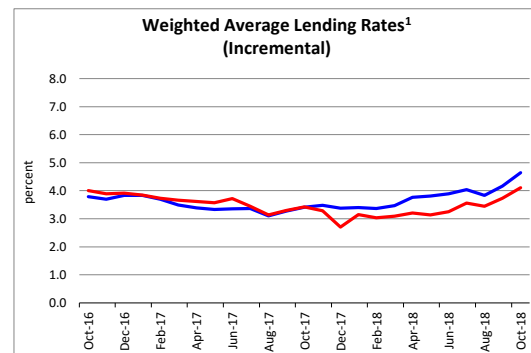
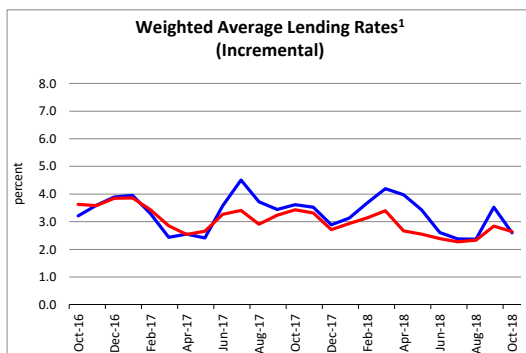
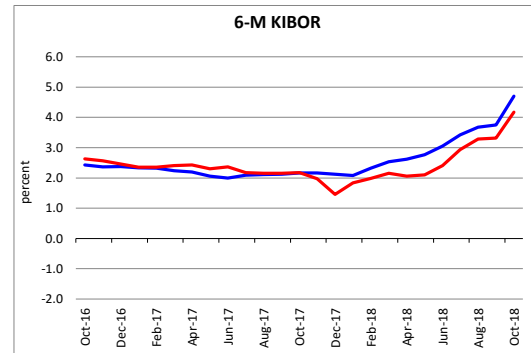
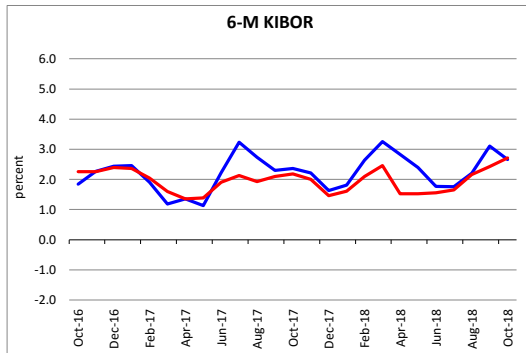
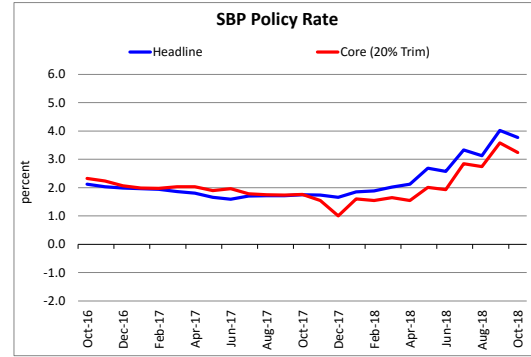
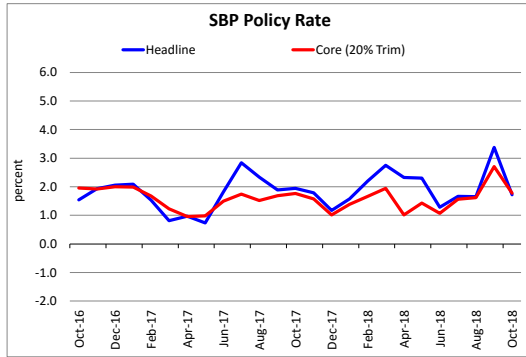
³ Nominal rate less CPI inflation (year on year).



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)

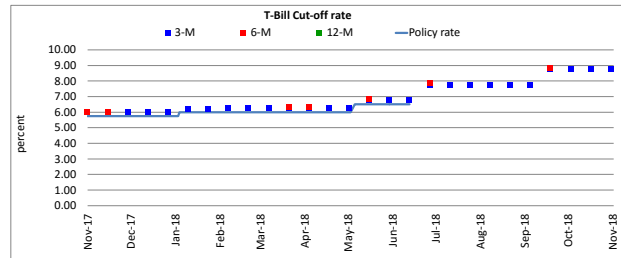
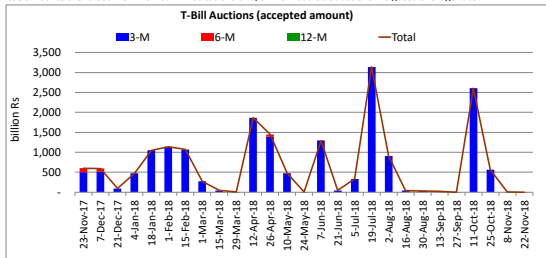
FY/Q/ Settlement date	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁴
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY18	16,925.0	16,388.0	20,782.6	16,878.8	19,193.5	15,649.7	-	1,516.4	1,190.3	-	72.7	38.8	-	405.7
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	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	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.76	235.2	66.4	6.85	-	-	-	120.7
FY19¹	9,850.0	10,017.8	8,392.5	7,648.7	8,359.8	7,648.0	-	32.7	0.7	-	-	-	-	233.8
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.75	25.0	0.2	7.85	-	-	-	128.7
Q2 ¹	4,400.0	4,357.2	3,362.5	3,171.6	3,354.8	3,171.1	8.80	7.7	0.5	8.85	-	-	-	105.1

¹ Up till November 27, 2018

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

³ Latest cut-off available

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



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

		3-Year	5-Year	10-Year	20-Year	Total	Target
		Cut-off rate ⁶	Offered	Accepted	Cut-off rate	Offered	Accepted
FY18		7.5	8.5	8.7		338.5	900
	Offered	229.7	44.9	63.8		338.5	
	Accepted	33.2	11.5	48.1		92.7	
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
Q2	Cut-off rate						
	Offered	44.0	4.0	6.3		54.3	
	Accepted	-	-	-		-	200
Q3	Cut-off rate						
	Offered	52.6	1.6	1.5		55.7	
	Accepted	-	-	-		-	200
Q4	Cut-off rate	7.5	8.5	8.7			
	Offered	75.6	21.0	27.8		124.4	
	Accepted	12.7	1.4	26.2		40.3	200
FY19⁷		26.8	9.3	20.1		72.3	200
	Offered	26.8	25.4	20.1		72.3	
	Accepted	19.4	19.4	-		19.4	
Q1	Cut-off rate		9.3				
	Offered	22.9	22.6	18.7		64.1	
	Accepted	-	19.4	-		19.4	150
Q2 ⁷	Cut-off rate						
	Offered	3.9	2.9	1.44		8.2	
	Accepted	-	-	-		-	50

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

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ Up till Nov 27, 2018

⁸ Quarterly rate/ margin are for end-period.

⁹ Up till Nov 27, 2018

3-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs; margin in bps)

	Target	Total offered	Total accepted	Cut-off margin ⁸
FY16	100.0	273.3	117.7	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
FY17	-	-	-	-
FY18	-	-	-	-
FY19 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 Nov 27, 2018

Source: Domestic Markets & Monetary Management Department, SBP

PIB (Floating Rate) Auction (billion Rs (Face value))

		10-Year	Total	Target	
		Cut-off margin ⁵	Offered	Accepted	Cut-off margin ⁵
FY18 Q4		50	296.1	296.1	100
	Offered	296.1	296.1		
	Accepted	34.7	34.7		
FY19⁷		-	244.9	244.9	300
	Offered	-	244.9	244.9	
	Accepted	-	101.5	101.5	
Q1	Cut-off margin ⁵	70.0	151.5	151.5	150
	Offered	151.5	151.5		
	Accepted	101.5	101.5		
Q2 ⁷	Cut-off margin ⁵	-	93.4	93.4	150
	Offered	-	93.4	93.4	
	Accepted	-	-	-	

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
FY17	71.7	167.1	71.0	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	71.7	167.1	71.0	5.2
FY18	-	-	-	-
FY19 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 Nov 27, 2018

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-18	Nov ⁴	
	27-Nov-18	28-Sep-18		FY19	FY18
USD	134.04	124.25	121.50	(9.36)	(0.63)
Euro	151.76	144.19	141.58	(6.71)	(4.99)
Sterling	170.95	162.24	159.93	(6.45)	(3.26)
JPY	1.18	1.09	1.10	(6.98)	(1.22)
USD Kerb	135.20	126.05	124.25	(8.10)	(1.39)
Premium (Rs)	1.16	1.80	2.75	-	-
Daily NEER	73.43	78.73	79.07	(7.13)	(2.42)

Source: SBP

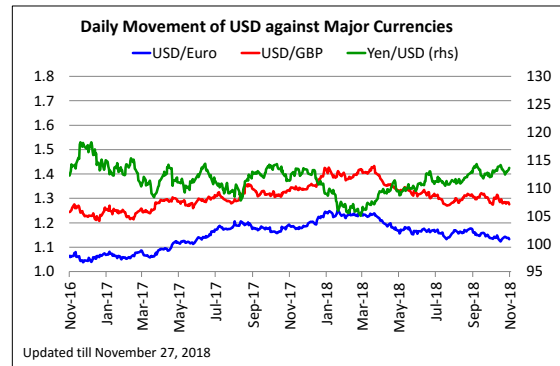
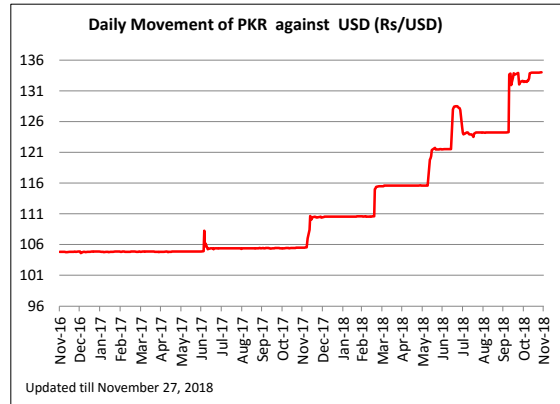
	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-18	Nov ⁴	
	27-Nov-18	28-Sep-18		FY19	FY18
USD/EUR	1.13	1.16	1.17	2.92	(4.39)
USD/GBP	1.28	1.31	1.32	3.21	(2.65)
JPY/USD	113.61	113.49	110.70	2.62	(0.60)
INR/USD	70.78	72.60	68.50	3.34	(0.10)
CNY/USD	6.95	6.89	6.62	5.02	(2.61)
THB/USD	33.01	32.32	33.13	(0.36)	(3.87)
MYR/USD	4.19	4.14	4.04	3.78	(4.14)
SGD/USD	1.37	1.37	1.36	0.88	(2.25)

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
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	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19 ⁴	137.00	121.54	134.04	127.60	13.61

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

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



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.88	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19 ⁴	137.00	124.24	134.04	132.02	11.86



Monetary Policy Information Compendium

November 2018

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2016			2017				2018		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
2016	Jun	90.99	-	0.17	4.52	3.44	1.31	-1.94	-4.44	-9.95	-12.39	-13.59
	Sep	91.14	-	-	4.35	3.27	1.14	-2.11	-4.59	-10.10	-12.53	-13.74
	Dec	95.10	-	-	-	-1.04	-3.08	-6.19	-8.57	-13.85	-16.18	-17.33
2017	Mar	94.12	-	-	-	-	-2.06	-5.20	-7.61	-12.95	-15.30	-16.46
	Jun	92.18	-	-	-	-	-	-3.21	-5.67	-11.11	-13.52	-14.71
	Sep	89.22	-	-	-	-	-	-	-2.54	-8.17	-10.65	-11.88
	Dec	86.95	-	-	-	-	-	-	-	-5.77	-8.32	-9.58
2018	Mar	81.93	-	-	-	-	-	-	-	-	-2.70	-4.04
	Jun	79.72	-	-	-	-	-	-	-	-	-	-1.38
	Sep ^P	78.62	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2016			2017				2018		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
2016	Jun	132.57	-	0.83	0.81	1.52	2.22	2.77	3.42	2.86	5.22	6.63
	Sep	133.67	-	-	-0.02	0.69	1.38	1.92	2.57	2.01	4.35	5.75
	Dec	133.65	-	-	-	0.71	1.40	1.94	2.58	2.03	4.37	5.77
2017	Mar	134.59	-	-	-	-	0.69	1.22	1.86	1.31	3.64	5.02
	Jun	135.52	-	-	-	-	-	0.53	1.17	0.62	2.93	4.31
	Sep	136.24	-	-	-	-	-	-	0.63	0.09	2.38	3.76
	Dec	137.10	-	-	-	-	-	-	-	-0.54	1.74	3.10
2018	Mar	136.36	-	-	-	-	-	-	-	-	2.29	3.66
	Jun	139.48	-	-	-	-	-	-	-	-	-	1.34
	Sep ^P	141.35	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2016			2017				2018		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
2016	Jun	120.62	-	0.99	5.37	5.01	3.56	0.77	-1.17	-7.38	-7.83	-7.87
	Sep	121.82	-	-	4.33	3.98	2.54	-0.22	-2.15	-8.29	-8.74	-8.78
	Dec	127.10	-	-	-	-0.34	-1.72	-4.37	-6.21	-12.10	-12.53	-12.56
2017	Mar	126.67	-	-	-	-	-1.39	-4.04	-5.89	-11.80	-12.23	-12.27
	Jun	124.91	-	-	-	-	-	-2.69	-4.57	-10.56	-10.99	-11.03
	Sep	121.55	-	-	-	-	-	-	-1.93	-8.09	-8.53	-8.57
	Dec	119.21	-	-	-	-	-	-	-	-6.28	-6.73	-6.77
2018	Mar	111.72	-	-	-	-	-	-	-	-	-0.48	-0.53
	Jun	111.18	-	-	-	-	-	-	-	-	-	-0.04
	Sep ^P	111.13	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

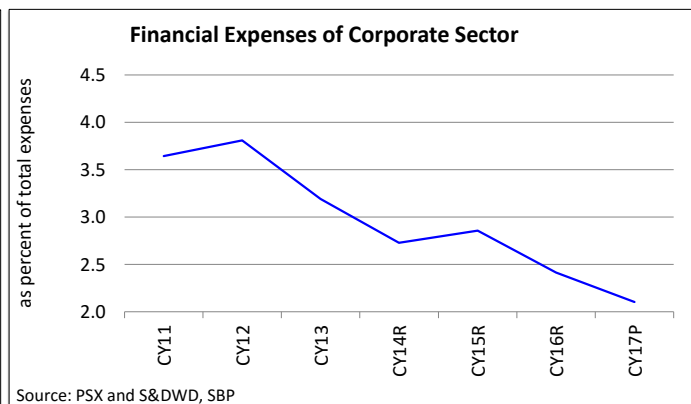
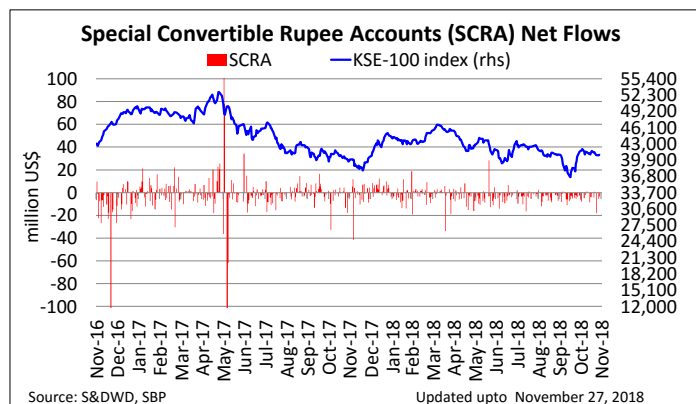
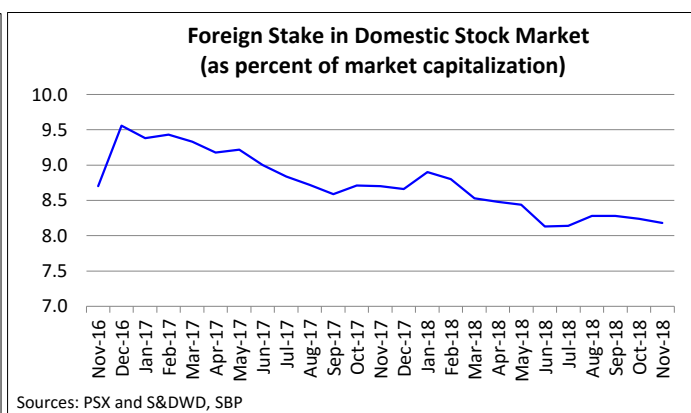
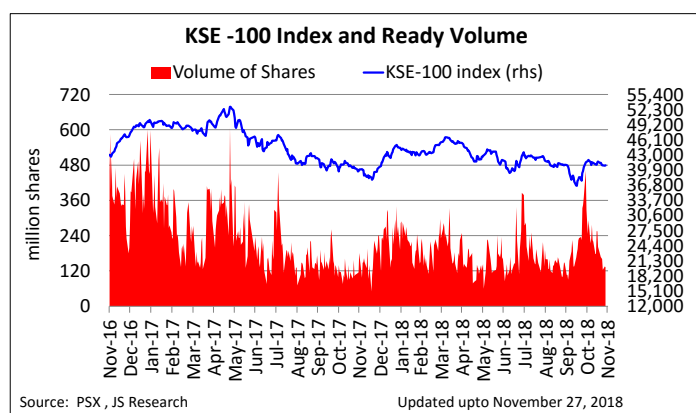
	Nov-18 ¹	Oct-18	FY18	FY17	Percentage change during		
					Nov FY19 ²	FY18	FY17
End-period KSE™-100 index	40,894	41,649	41,911	46,565	-1.8	-10.0	23.2
End-period KSE™-30 index	19,517	20,139	20,569	24,251	-3.1	-15.2	12.0
Market capitalization (billion Rs) ³	8,202	7,989	8,906	9,079	2.7	-1.9	26.8
Ready volume (million shares) ³	204	218	175	350	-	-	-
SCRA flows (US\$ million) ⁴	-61.3	-86.7	-426.9	-602.9	-	-	-

¹ Upto November 27, 2018

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

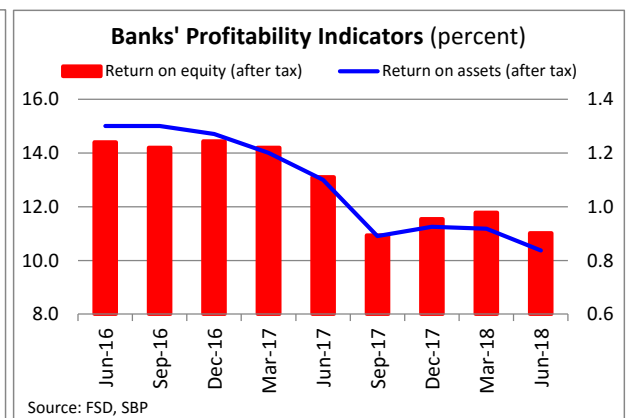
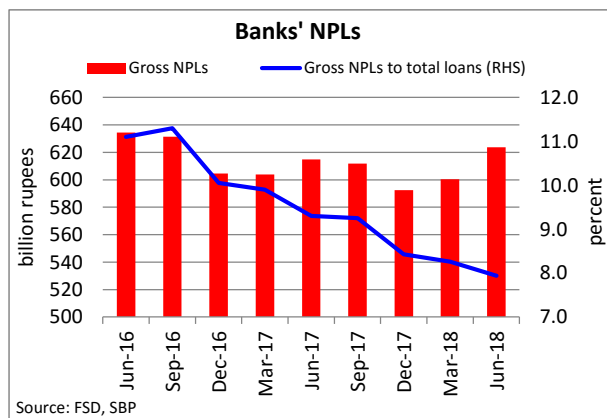
percent

	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018
Risk weighted CAR ¹	15.6	15.4	15.8	15.9	15.9
Gross NPLs to total loans	9.3	9.2	8.4	8.3	7.9
Provision to NPLs	83.7	85.3	87.2	89.2	87.1
Net NPLs to net loans	1.6	1.5	1.2	1.0	1.1
Returns on assets (before tax)	1.8	1.6	1.6	1.4	1.4
Return on assets (after tax)	1.1	0.9	0.9	0.9	0.8
ROE (before tax) ²	21.9	19.1	19.5	18.5	18.5
ROE (after tax) ²	13.1	10.9	11.5	11.8	11.0
Net interest income/gross income	70.7	71.9	72.7	74.3	73.6
Liquid assets/total assets	53.8	54.5	54.0	49.7	51.1
Liquid assets/total deposits	74.9	76.0	76.1	65.6	71.3
Advances/deposits	48.7	48.3	50.1	51.4	53.1

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

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

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP