



Monetary Policy Information Compendium

November 2019

Disclaimer: *All computations in this document are based on old CPI inflation (with base: 2007-08) with the exception of pages (8-10) where new CPI inflation numbers (with base: 2015-16) are also reported. Real interest rates on new base is also reported on pages (27-28)*

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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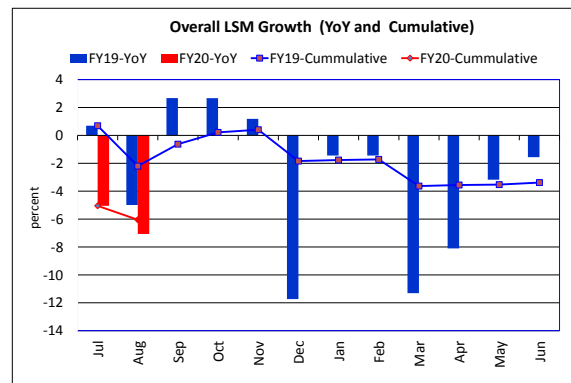
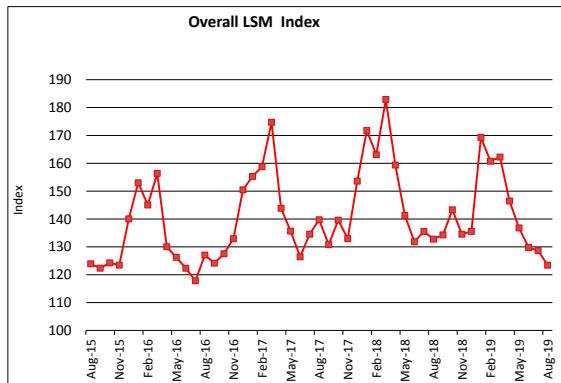


Growth

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

Groups	Weights	YoY Change(Aug)		12-months MA change ¹		Cumulative change during (Jul-Aug)		FY19	FY18
		FY20	FY19	FY20	FY19	FY20	FY19		
Overall	70.3	-7.1	-5.0	-4.0	4.2	-6.0	-2.2	-3.6	6.4
Textile	20.9	↓ -0.2	↓ -0.1	↑ 0.1	↓ -0.2	↑ 0.1	↓ -0.2	-0.2	0.5
Food, beverages and tobacco	12.4	↓ -16.7	↓ -0.3	↓ -12.6	↓ -2.7	↓ -12.6	↓ -2.7	-7.2	3.0
Petroleum products	5.4	↓ -10.0	↓ -14.0	↓ -17.8	↓ -5.0	↓ -17.8	↓ -5.0	-8.4	13.2
Iron and steel products	5.4	↓ -17.7	↓ -5.1	↓ -16.6	↓ -4.0	↓ -16.6	↓ -4.0	-11.2	21.8
Non-metallic mineral products	5.4	↓ -11.4	↓ -12.6	↓ -4.3	↓ -6.1	↓ -4.3	↓ -6.1	-2.4	11.0
Automobile	4.6	↓ -32.8	↓ -12.8	↓ -30.3	↓ -2.8	↓ -30.3	↓ -2.8	-11.8	17.8
Fertilizer	4.4	↑ 15.6	↓ -10.0	↑ 16.0	↓ -8.4	↑ 16.0	↓ -8.4	7.7	-9.9
Pharmaceuticals	3.6	↓ -16.8	↓ -9.8	↓ -14.4	↓ -11.5	↓ -14.4	↓ -11.5	-7.7	1.3
Paper and board	2.3	↓ -6.0	↑ 2.3	↓ -3.7	↑ 3.1	↓ -3.7	↑ 3.1	-2.5	9.4
Electronics	2.0	↑ 67.7	↑ 21.5	↑ 37.8	↑ 62.0	↑ 37.8	↑ 62.0	12.5	97.1
Chemicals	1.7	↓ -10.7	↓ -5.6	↓ -8.3	↓ -5.8	↓ -8.3	↓ -5.8	-3.6	-0.3
Leather products	0.9	↓ -8.3	↓ -0.7	↓ -0.9	↓ -1.1	↓ -0.9	↓ -1.1	2.3	-10.6
Wood products	0.6	↓ -43.0	↑ 12.4	↓ -33.0	↑ 4.4	↓ -33.0	↑ 4.4	20.4	-4.6
Engineering products	0.4	↑ 38.6	↓ -5.4	↑ 23.3	↑ 0.8	↑ 23.3	↑ 0.8	6.5	12.6
Rubber products	0.3	↑ 0.1	↑ 2.1	↑ 2.0	↑ 5.6	↑ 2.0	↑ 5.6	3.8	7.1

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



Major Crops

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

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

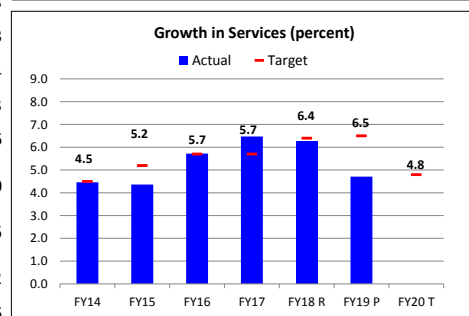
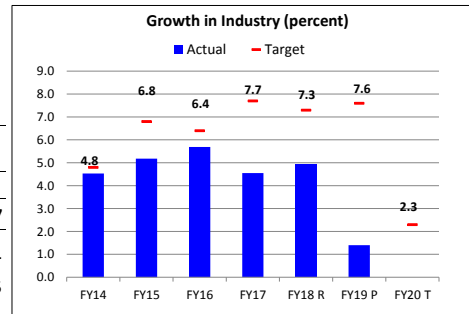
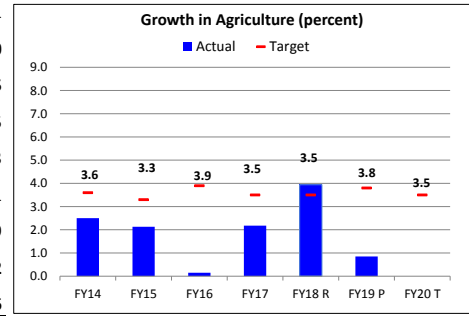
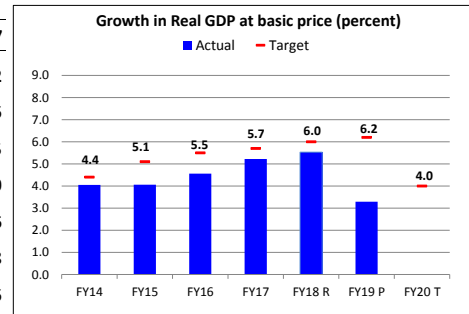
^T: Target

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



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

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



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

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

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

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

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

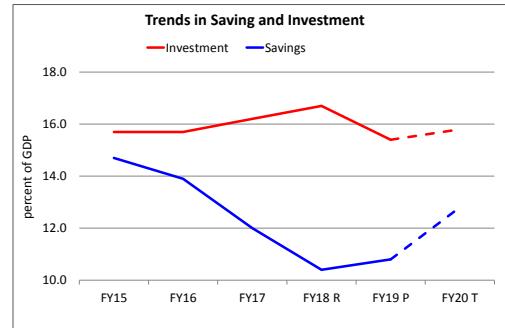
T: Target



Saving and Investment

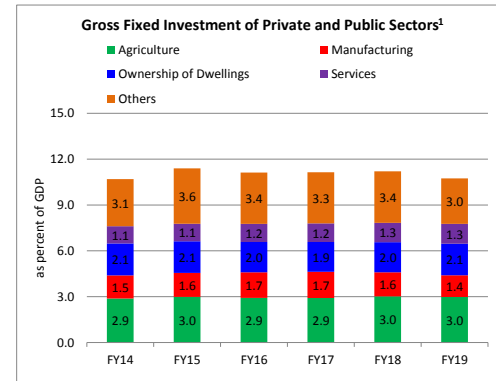
Saving and Investment (at current market prices)
as percent of GDP

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



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

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



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

P: Provisional; R: Revised;

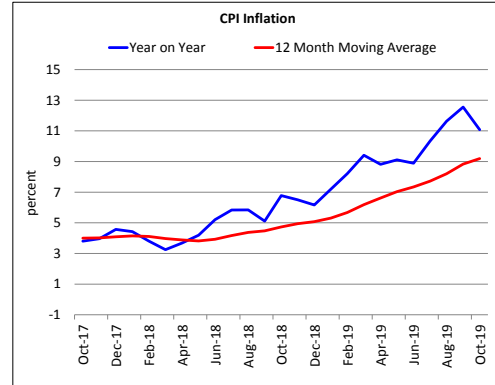
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



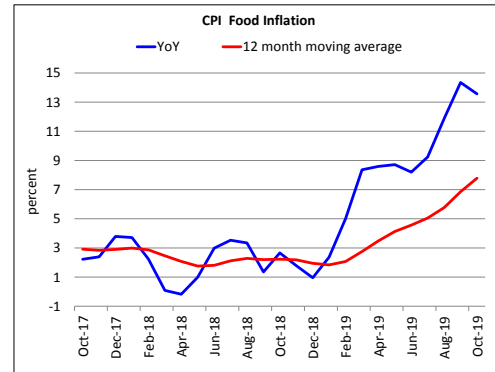
Inflation

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

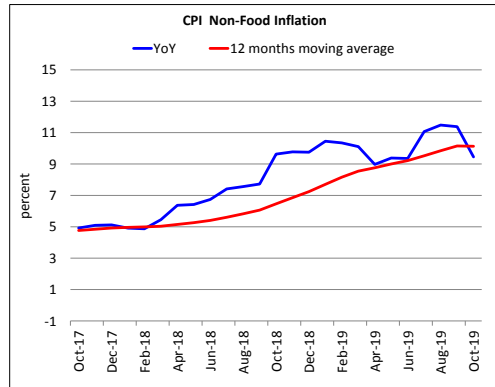
	Consumer Price Index (CPI)			
	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-18	2.3	2.1	6.8	4.7
Nov-18	0.1	0.3	6.5	4.9
Dec-18	-0.4	0.5	6.2	5.1
Jan-19	1.0	1.0	7.2	5.3
Feb-19	0.6	1.1	8.2	5.7
Mar-19	1.4	1.0	9.4	6.2
Apr-19	1.3	0.5	8.8	6.6
May-19	0.8	0.9	9.1	7.0
Jun-19	0.4	0.5	8.9	7.3
Jul-19	2.3	1.8	10.3	7.7
Aug-19	1.4	1.3	11.6	8.2
Sep-19	0.8	0.9	12.6	8.8
Oct-19	1.0	0.7	11.1	9.2
3-year average for October	1.4	1.1	7.2	



	CPI - Food (37.48 % weight in basket)			
	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-18	1.9	1.6	2.7	2.2
Nov-18	-0.5	-0.3	1.8	2.2
Dec-18	-1.4	0.5	0.9	1.9
Jan-19	0.3	1.1	2.4	1.8
Feb-19	1.4	2.1	5.0	2.1
Mar-19	2.9	1.5	8.4	2.7
Apr-19	1.7	1.1	8.6	3.5
May-19	1.1	1.0	8.7	4.1
Jun-19	0.4	0.3	8.2	4.6
Jul-19	1.5	0.9	9.2	5.0
Aug-19	2.6	2.1	11.9	5.8
Sep-19	1.5	1.5	14.3	6.9
Oct-19	1.2	0.9	13.6	7.8
3-year average for October	1.2	0.9	6.1	



	CPI - Non Food (62.52 % weight in basket)			
	(percent change)			
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-18	2.6	2.4	9.6	6.5
Nov-18	0.5	0.7	9.8	6.9
Dec-18	0.2	0.5	9.8	7.2
Jan-19	1.4	1.0	10.4	7.7
Feb-19	0.1	0.4	10.3	8.2
Mar-19	0.5	0.7	10.1	8.5
Apr-19	1.0	0.2	9.0	8.8
May-19	0.6	0.8	9.4	9.0
Jun-19	0.4	0.6	9.3	9.2
Jul-19	2.8	2.4	11.1	9.5
Aug-19	0.6	0.7	11.5	9.8
Sep-19	0.2	0.4	11.4	10.1
Oct-19	0.9	0.6	9.5	10.1
3-year average for October	1.4	1.2	8.0	



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.

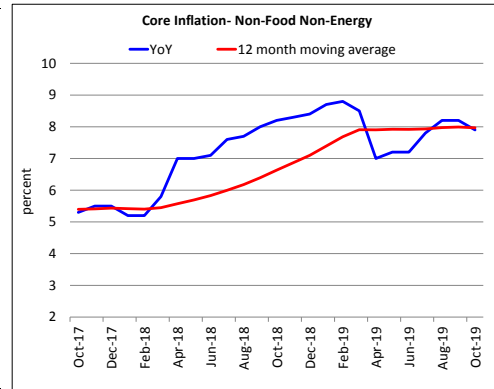


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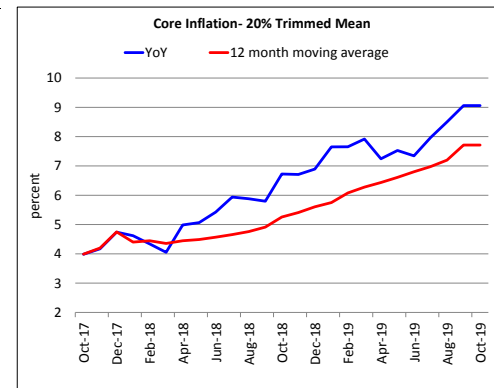
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
Oct-18	1.1	8.2	6.6
Nov-18	0.4	8.3	6.9
Dec-18	0.3	8.4	7.1
Jan-19	1.1	8.7	7.4
Feb-19	0.2	8.8	7.7
Mar-19	0.5	8.5	7.9
Apr-19	1.0	7.0	7.9
May-19	0.4	7.2	7.9
Jun-19	0.3	7.2	7.9
Jul-19	1.7	7.8	7.9
Aug-19	0.5	8.2	8.0
Sep-19	0.4	8.2	8.0
Oct-19	0.8	7.9	8.0
3-year average for October	0.9	7.1	



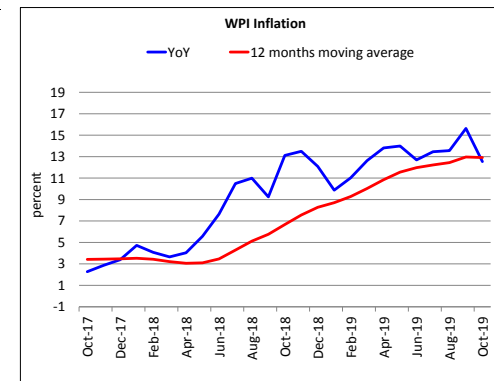
Core - 20% Trimmed (percent change)

Oct-18	0.8	6.7	5.3
Nov-18	0.3	6.7	5.4
Dec-18	0.3	6.9	5.6
Jan-19	1.0	7.7	5.8
Feb-19	0.2	7.7	6.1
Mar-19	0.4	7.9	6.3
Apr-19	0.9	7.2	6.4
May-19	0.4	7.5	6.6
Jun-19	0.4	7.3	6.8
Jul-19	1.7	8.0	7.0
Aug-19	0.6	8.5	7.2
Sep-19	0.8	9.1	7.7
Oct-19	0.8	9.1	7.7
3-year average for October	0.7	6.6	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving average
Oct-18	4.2	4.0	13.1	6.7
Nov-18	0.7	1.2	13.5	7.6
Dec-18	-0.9	0.0	12.1	8.3
Jan-19	-0.2	-0.1	9.9	8.7
Feb-19	0.9	1.3	11.0	9.3
Mar-19	1.7	1.7	12.6	10.0
Apr-19	2.3	1.7	13.8	10.9
May-19	1.4	1.3	14.0	11.6
Jun-19	0.3	-0.3	12.7	12.0
Jul-19	3.1	2.3	13.5	12.2
Aug-19	0.9	0.8	13.6	12.4
Sep-19	0.3	0.9	15.6	13.0
Oct-19	1.4	1.2	12.5	12.9
3-year average for October	2.1	1.9	9.3	



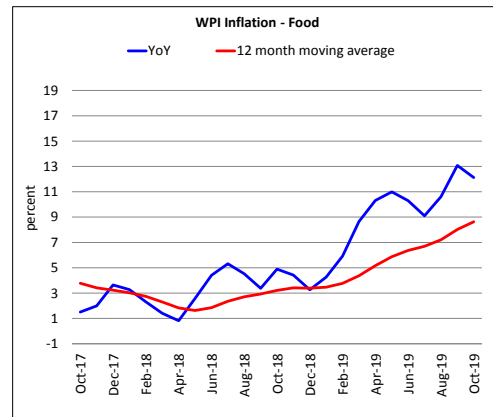
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



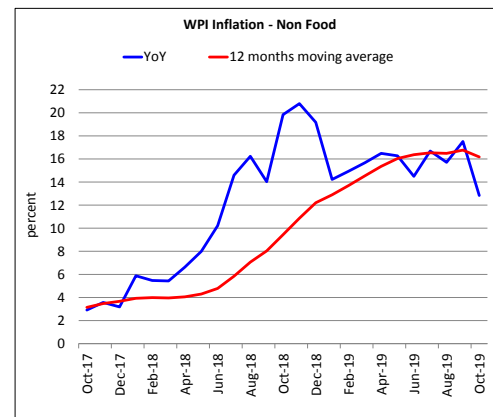
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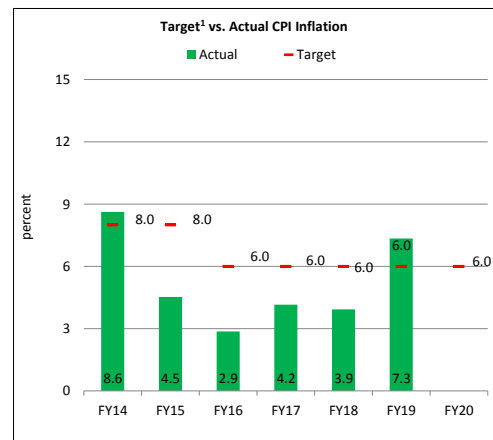
	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Oct-18	2.3	2.1	4.9	3.2
Nov-18	-1.1	0.2	4.4	3.4
Dec-18	-0.9	0.6	3.3	3.4
Jan-19	0.7	0.9	4.3	3.5
Feb-19	0.7	1.3	5.9	3.8
Mar-19	2.8	2.3	8.6	4.4
Apr-19	3.0	1.8	10.3	5.2
May-19	1.8	1.6	11.0	5.9
Jun-19	0.3	-0.7	10.3	6.4
Jul-19	0.2	-0.7	9.1	6.7
Aug-19	1.1	1.2	10.6	7.2
Sep-19	1.6	1.8	13.1	8.0
Oct-19	1.5	1.3	12.1	8.6
3-year average for October	1.5	1.4	6.2	



	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Oct-18	5.5	5.3	19.8	9.4
Nov-18	2.0	1.9	20.8	10.9
Dec-18	-0.8	-0.5	19.2	12.2
Jan-19	-0.9	-0.7	14.2	12.9
Feb-19	1.0	1.3	14.9	13.7
Mar-19	0.9	1.2	15.7	14.5
Apr-19	1.9	1.7	16.5	15.4
May-19	1.2	1.0	16.3	16.0
Jun-19	0.4	0.0	14.5	16.4
Jul-19	5.2	4.5	16.7	16.5
Aug-19	0.7	0.5	15.7	16.5
Sep-19	-0.7	0.3	17.5	16.8
Oct-19	1.3	1.1	12.8	16.2
3-year average for October	2.4	2.2	11.9	



	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
FY18	3.9	1.8	5.4	3.5
FY19	7.3	4.6	9.2	12.0
FY19 (Jul-Oct)	5.9	2.7	8.1	11.0
FY20 (Jul-Oct)	11.4	12.3	10.8	13.8



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

¹ 6 percent is a medium term inflation target



CPI and SPI Inflation by Groups

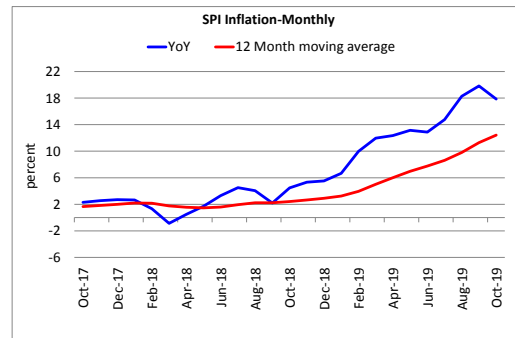
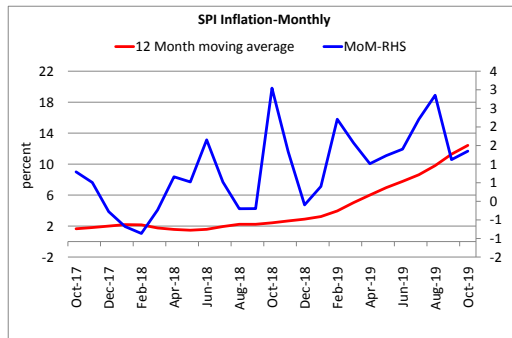
Group-Wise CPI Inflation

Groups	Weights	Oct-19			Sep-19		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	1.2	13.6	7.8	1.5	14.3	6.9
Food and non-alcoholic beverages	34.8	1.3	13.1	7.1	1.6	13.4	6.2
Alcoholic beverages and tobacco	1.4	0.0	25.2	20.9	0.3	36.9	19.8
Restaurant & hotels	1.2	0.2	9.0	6.8	1.2	9.3	6.4
II. Non-food group	62.5	0.9	9.5	10.1	0.2	11.4	10.1
Clothing and footwear	7.6	0.7	9.2	7.4	0.4	8.7	7.1
Housing, water, electricity, gas fuels	29.4	1.1	9.7	10.9	0.1	12.8	10.9
Furnishing & household equipment maintenance etc.	4.2	1.6	12.1	9.5	1.1	11.3	9.0
Health	2.2	1.2	8.1	8.7	1.9	10.2	8.8
Transport	7.2	0.3	11.9	15.1	-0.8	14.3	15.6
Communication	3.2	0.0	1.6	7.6	0.0	9.0	8.1
Recreation and culture	2.0	1.0	7.4	8.0	0.2	8.2	8.1
Education	3.9	0.1	4.8	7.2	0.2	5.2	7.7
Miscellaneous	2.8	0.4	13.3	10.5	1.3	14.6	10.1
Overall	100	1.0	11.1	9.2	0.8	12.6	8.8

Sensitive Price Indicator (SPI)

(percent change)

Income groups	17-Oct-19	24-Oct-19	31-Oct-19	7-Nov-19	Oct-19		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	2.48	0.35	0.65	0.80	1.7	17.5	9.6
Rs 8001-12000	3.05	0.31	0.65	0.75	1.4	18.2	10.1
Rs 12001-18000	2.30	0.26	0.59	0.65	1.3	18.1	10.1
Rs 18001-35000	1.94	0.22	0.56	0.60	1.5	17.7	13.0
Above Rs 35000	1.94	0.11	0.46	0.49	1.2	17.5	15.9
All	2.36	0.18	0.52	0.57	1.3	17.9	12.4



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

Source: Pakistan Bureau of Statistics

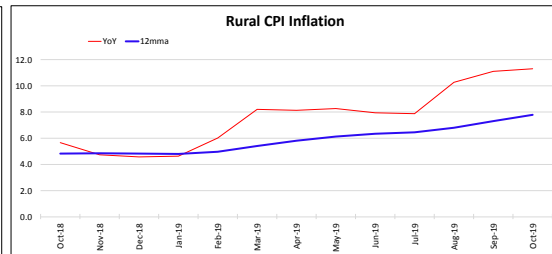
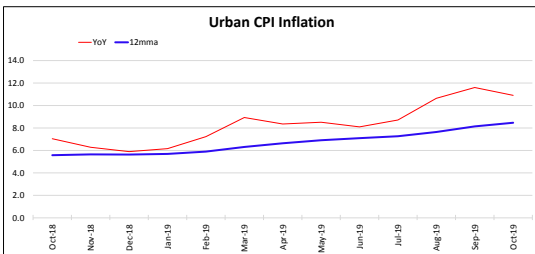
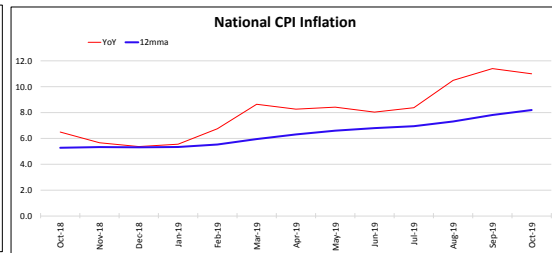
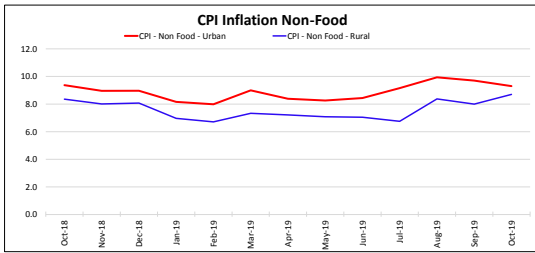
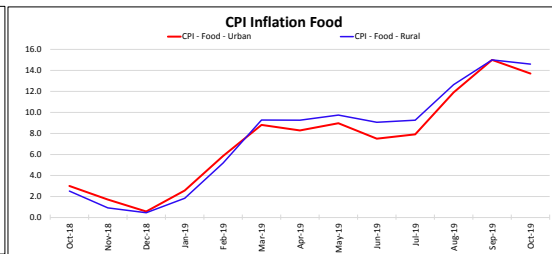
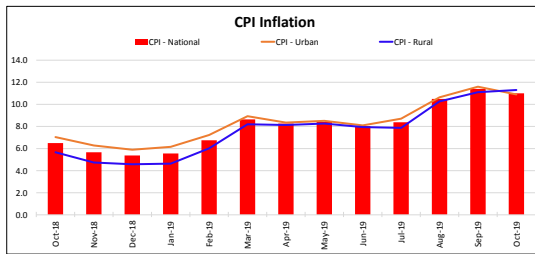


Inflation

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

CPI (Percentage)

Period	General									Food						Non-Food					
	National			Urban			Rural			Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Oct-18	6.5	5.3	2.1	7.0	5.6	2.2	5.7	4.8	2.0	3.0	3.4	2.6	2.5	3.0	9.4	6.8	2.0	8.4	6.8	1.1	
Nov-18	5.7	5.3	-0.1	6.3	5.6	-0.1	4.7	4.9	-0.2	1.7	3.1	-0.2	0.9	2.2	-0.7	9.0	7.1	0.0	8.0	7.1	0.3
Dec-18	5.4	5.3	-0.3	5.9	5.6	-0.3	4.6	4.8	-0.3	0.6	2.6	-1.8	0.5	1.9	-1.4	9.0	7.4	0.5	8.1	7.3	0.6
Jan-19	5.6	5.3	0.3	6.2	5.7	0.4	4.6	4.8	0.0	2.6	2.4	0.3	1.8	1.7	0.0	8.2	7.6	0.5	7.0	7.4	0.0
Feb-19	6.8	5.5	0.9	7.2	5.9	0.9	6.0	5.0	0.9	5.9	2.6	2.3	5.2	2.0	1.7	8.0	7.8	0.1	6.7	7.5	0.2
Mar-19	8.6	6.0	2.0	8.9	6.3	1.9	8.2	5.4	2.2	8.8	3.3	2.5	9.3	2.8	3.3	9.0	8.0	1.5	7.3	7.6	1.3
Apr-19	8.3	6.3	0.7	8.4	6.6	0.8	8.1	5.8	0.6	8.3	3.8	1.3	9.3	3.6	0.6	8.4	8.2	0.6	7.2	7.7	0.6
May-19	8.4	6.6	0.6	8.5	6.9	0.7	8.3	6.1	0.5	9.0	4.3	1.3	9.7	4.2	0.6	8.3	8.4	0.3	7.1	7.7	0.4
Jun-19	8.0	6.8	0.5	8.1	7.1	0.3	7.9	6.3	0.7	7.5	4.6	-0.3	9.1	4.8	0.7	8.4	8.5	0.7	7.0	7.7	0.7
Jul-19	8.4	6.9	1.8	8.7	7.3	2.0	7.9	6.5	1.6	7.9	5.0	1.0	9.3	5.2	1.7	9.2	8.6	2.5	6.7	7.5	1.5
Aug-19	10.5	7.3	1.6	10.6	7.6	1.5	10.3	6.8	1.9	11.9	5.7	3.1	12.6	6.0	2.9	9.9	8.7	0.5	8.4	7.5	1.1
Sep-19	11.4	7.8	0.8	11.6	8.1	0.7	11.1	7.3	0.8	15.0	6.9	2.0	15.0	7.1	1.8	9.7	8.9	0.0	8.0	7.5	0.0
Oct-19	11.0	8.2	1.8	10.9	8.5	1.6	11.3	7.8	2.2	13.7	7.8	1.4	14.6	8.1	2.6	9.3	8.9	1.7	8.7	7.5	1.8



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

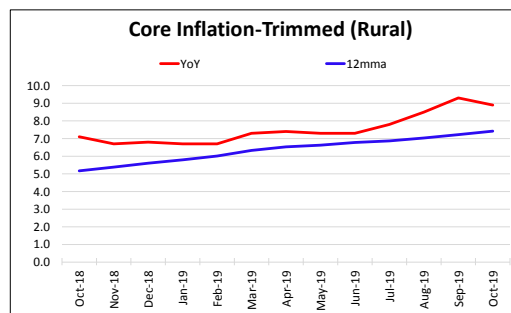
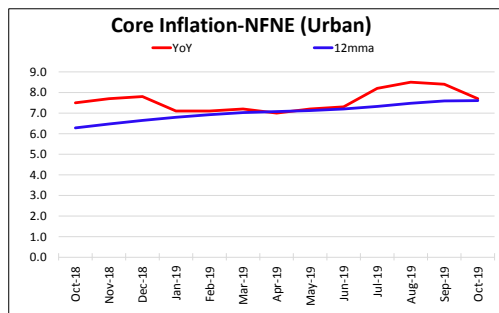
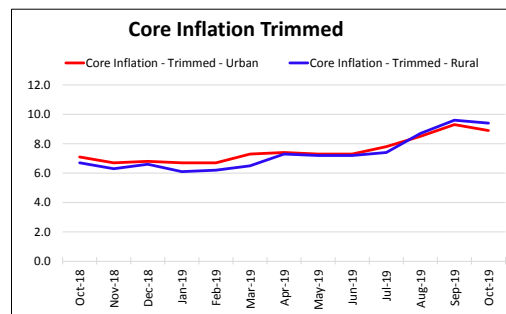
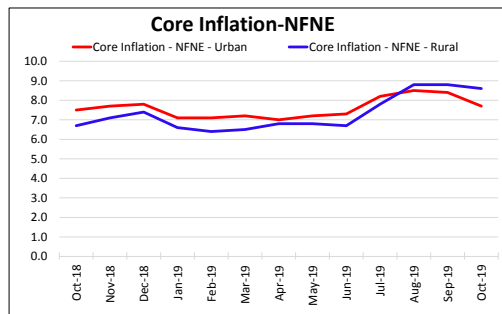


Inflation

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

Core Inflation (Percentage)

Period	NFNE						Trimmed					
	Urban			Rural			Urban			Rural		
	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM	YoY	12mma	MoM
Oct-18	7.5	6.3	1.2	6.7	5.9	1.0	7.1	5.2	1.1	6.7	5.1	0.9
Nov-18	7.7	6.5	0.4	7.1	6.1	0.7	6.7	5.4	0.3	6.3	5.1	0.5
Dec-18	7.8	6.6	0.4	7.4	6.3	0.5	6.8	5.6	0.3	6.6	5.4	0.4
Jan-19	7.1	6.8	0.7	6.6	6.5	0.2	6.7	5.8	0.6	6.1	5.6	0.4
Feb-19	7.1	6.9	0.2	6.4	6.6	0.2	6.7	6.0	0.2	6.2	5.8	0.3
Mar-19	7.2	7.0	0.8	6.5	6.6	0.6	7.3	6.3	0.8	6.5	6.0	0.6
Apr-19	7.0	7.1	1.1	6.8	6.7	1.2	7.4	6.5	1.1	7.3	6.2	0.8
May-19	7.2	7.1	0.5	6.8	6.7	0.4	7.3	6.6	0.5	7.2	6.4	0.5
Jun-19	7.3	7.2	0.2	6.7	6.8	0.3	7.3	6.8	0.4	7.2	6.5	0.7
Jul-19	8.2	7.3	1.8	7.8	6.8	2.0	7.8	6.9	1.4	7.4	6.6	1.6
Aug-19	8.5	7.5	0.4	8.8	7.0	1.0	8.5	7.0	0.6	8.7	6.8	1.2
Sep-19	8.4	7.6	0.4	8.8	7.2	0.3	9.3	7.2	0.6	9.6	7.0	0.6
Oct-19	7.7	7.6	0.5	8.6	7.4	0.7	8.9	7.4	0.5	9.4	7.3	0.7



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



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

Group-Wise CPI Inflation

Groups	Oct-19											
	Urban				Rural				National			
	Weights	MoM	12mma	YoY	Weights	MoM	12mma	YoY	MoM	12mma	YoY	
Food and non-alcoholic Beverages	30.4	1.7	7.9	15.0	40.9	2.9	7.9	15.1	2.3	15.0	15.0	
Non-perishable food items	26.0	-0.1	7.9	11.1	35.1	0.2	8.1	11.6	0.0	11.3	11.3	
Perishable food items	4.5	10.7	8.2	35.9	5.8	17.6	6.3	34.3	13.8	35.2	35.2	
Alcoholic Beverages, Tobacco	0.9	0.2	18.5	18.5	1.3	0.5	19.0	22.4	0.3	20.3	20.3	
Clothing and footwear	8.0	0.3	7.0	9.0	9.5	0.9	7.6	9.7	0.6	9.3	9.3	
Housing, water, Elec., Gas and other fuels	27.0	3.5	8.4	8.2	18.5	4.1	5.5	4.9	3.7	7.2	7.2	
Furnishing and household equipment maintenance	4.1	0.7	10.2	11.6	4.1	0.9	8.5	10.9	0.8	11.3	11.3	
Health	2.3	0.8	8.5	11.2	3.5	1.3	9.4	13.1	1.1	12.2	12.2	
Transport	6.1	0.4	16.4	17.5	5.6	0.1	14.7	14.7	0.3	16.5	16.5	
Communication	2.4	0.1	4.1	5.2	2.0	-0.1	1.9	2.0	0.0	4.0	4.0	
Recreation and culture	1.7	0.2	6.5	6.7	1.4	1.4	7.4	8.9	0.6	7.4	7.4	
Education	4.9	0.2	7.4	6.2	2.1	0.0	5.1	5.3	0.1	6.0	6.0	
Restaurants and hotels	7.4	0.2	5.2	4.9	6.2	0.3	5.5	8.0	0.3	6.0	6.0	
Misc. goods and services	4.8	0.5	10.2	12.0	5.0	0.7	9.7	13.2	0.6	10.0	12.5	
Overall	100	1.6	8.5	10.9	100	2.2	7.8	11.3	1.8	11.0	11.0	

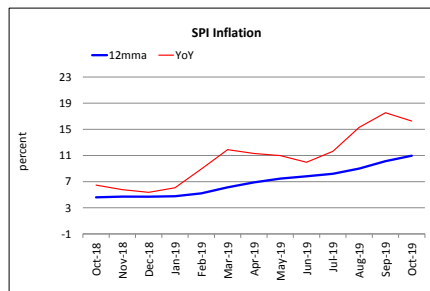
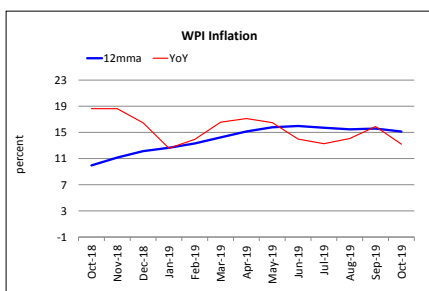
Wholesale Price Index (WPI) (percent change)

Period	YoY	12mma	MoM
Jul-17	1.9	4.3	-0.7
Aug-17	2.0	4.2	0.2
Sep-17	2.7	4.2	0.3
Oct-17	3.7	4.3	0.9
Nov-17	4.2	4.3	1.0
Dec-17	4.5	4.4	0.5
Jan-18	6.4	4.6	2.6
Feb-18	5.9	4.6	0.4
Mar-18	5.4	4.6	-0.1
Apr-18	6.3	4.6	1.3
May-18	8.6	4.8	2.0
Jun-18	11.4	5.3	2.5
Jul-18	16.3	6.5	3.7
Aug-18	16.7	7.7	0.5
Sep-18	14.6	8.7	-1.5
Oct-18	18.6	9.9	4.4
Nov-18	18.6	11.2	1.0
Dec-18	16.5	12.1	-1.3
Jan-19	12.6	12.7	-0.8
Feb-19	13.9	13.3	1.6
Mar-19	16.6	14.2	2.2
Apr-19	17.1	15.1	1.8
May-19	16.5	15.8	1.5
Jun-19	14.0	16.0	0.2
Jul-19	13.3	15.7	3.1
Aug-19	14.1	15.5	1.2
Sep-19	15.9	15.6	0.1
Oct-19	13.2	15.1	2.0
3-year average for October	11.8	2.4	

Sensitive Price Indicator (SPI)* (percent change)

Period	YoY	12mma	MoM
Jul-17	2.1	0.1	-0.1
Aug-17	3.1	0.5	0.6
Sep-17	4.2	1.0	1.3
Oct-17	4.4	1.4	0.9
Nov-17	4.5	1.8	0.6
Dec-17	5.4	2.3	0.2
Jan-18	5.2	2.9	-0.8
Feb-18	3.6	3.2	-0.6
Mar-18	0.8	3.1	-0.4
Apr-18	2.4	3.2	1.2
May-18	3.9	3.4	1.0
Jun-18	5.8	3.8	1.7
Jul-18	7.2	4.2	1.3
Aug-18	5.8	4.4	-0.7
Sep-18	4.0	4.4	-0.4
Oct-18	6.5	4.6	3.3
Nov-18	5.8	4.7	0.0
Dec-18	5.4	4.7	-0.2
Jan-19	6.1	4.8	-0.2
Feb-19	8.9	5.2	2.0
Mar-19	11.9	6.1	2.3
Apr-19	11.3	6.9	0.7
May-19	11.0	7.5	0.7
Jun-19	10.0	7.8	0.8
Jul-19	11.6	8.2	2.8
Aug-19	15.3	9.0	2.5
Sep-19	17.5	10.1	1.5
Oct-19	16.3	11.0	2.2
3-year average for October	9.0	2.2	

* SPI Combined for all income groups

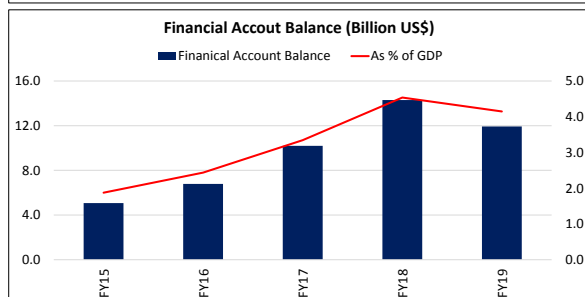
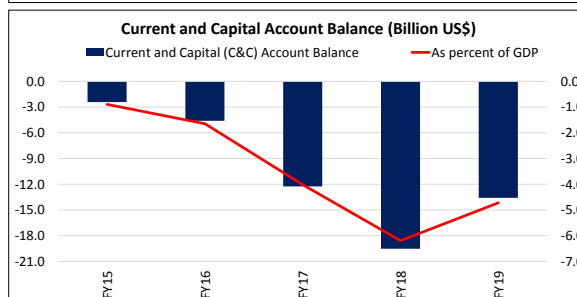
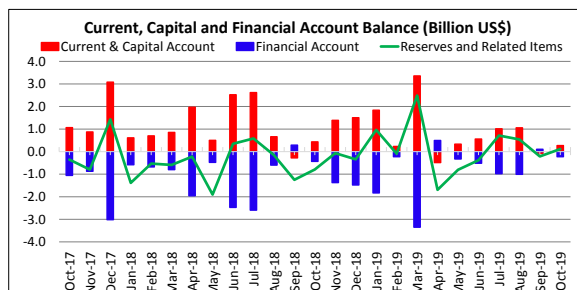


³ National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed).
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

Balance of Payments

 Balance of Payments - Summary (Million US\$)¹

Items	Jul-Oct		FY19	FY18
	FY20	FY19		
A) Current Account Balance (CAB)	-1,474	-5,567	-13,830	-19,897
Trade Balance	-6,436	-11,063	-28,517	-31,824
Exports	8,220	7,953	24,251	24,768
Imports	14,656	19,016	52,768	56,592
Services (Net); of which	-1,368	-1,367	-4,267	-6,068
Coalition Support Fund (CSF)	0	0	0	0
Primary Income (Net)	-2,073	-1,630	-5,709	-5,484
Secondary Income (Net); of which	8,403	8,493	24,663	23,479
Workers' Remittances	7,479	7,617	21,838	19,914
B) Capital Account	149	110	245	376
C) Net Lending/Net Borrowing (Current and Capital Account Balance)	-1,325	-5,457	-13,585	-19,521
D) Financial Account Balance ; of which	-2,109	-3,330	-11,933	-14,300
Foreign Direct Investment (Net) ²	-648	-189	-1,658	-3,461
Foreign Portfolio Investment (Net)	-567	214	1,273	-2,257
Other Investment - Net Acquisition of Financial Assets	72	-311	-67	273
Other Investment - Net Incurrence of Liabilities	966	3,044	11,481	8,855
Of which: General Government	1,113	2,090	4,285	4,894
of which: Disbursements	3,384	1,668	8,241	8,507
Amortization	2,283	1,578	5,981	4,107
E) Net Errors and Omissions	375	515	108	-920
F) Reserves and Related Items	1,160	-1,612	-1,544	-6,141
SBP Gross Reserves³	10,272	9,503	9,262	11,341
SBP Net Liquid Reserves⁴	8,241	7,602	7,280	9,766
As percent of GDP⁵				
Current Account Balance; of which	-1.6	-5.5	-4.9	-6.3
Exports	8.9	7.8	8.5	7.9
Imports	15.9	18.6	18.6	18.0
Financial Inflows; of which	-2.3	-3.6	-4.2	-4.5
FDI	-0.7	-0.2	-0.6	-1.1



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

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

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

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

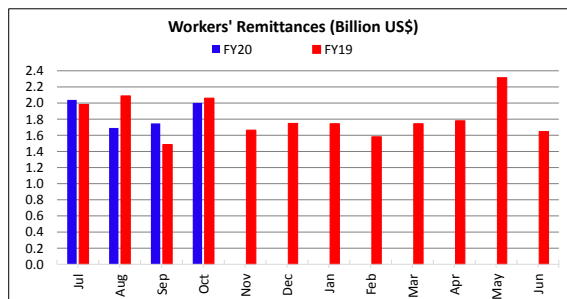
5. For FY18 revised and for FY19 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

 Workers' Remittances⁶ (Million US\$)

	Jul-Oct		YoY	Share	FY19	FY18
	FY20	FY19				
Total Inflows	7,479	7,617	-1.8	100	21,838	19,914
USA	1,234	1,188	3.9	16.5	3,408	2,838
UK	1,143	1,132	0.9	15.3	3,412	2,892
Saudi Arabia	1,738	1,758	-1.1	23.2	5,003	4,859
UAE	1,538	1,647	-6.6	20.6	4,617	4,359
Other GCC ⁶	711	728	-2.3	9.5	2,119	2,158
All others	1,115	1,165	-4.3	14.9	3,279	2,807

6 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 FY20	FY19	FY18
	FY20	FY19			
Exports	8,220	7,953	100.0	24,251	24,768
Textile Group	4,633	4,726	56.4	13,579	13,377
Knitwear, Bed Wear	1,810	1,819	22.0	5,201	4,961
Cotton Cloth	703	758	8.5	2,174	2,176
Cotton Yarn	410	501	5.0	1,202	1,249
Readymade Garments	914	833	11.1	2,568	2,477
Other Manufactures Group	1,229	1,304	15.0	3,821	4,134
Chemical and Pharma	340	408	4.1	1,230	1,390
Leather Items ²	242	290	2.9	767	969
Cement	100	107	1.2	292	224
Engineering Goods	103	74	1.3	238	233
Jewellery	2	2	0.0	6	8
Food Group	1,443	1,268	17.6	4,645	4,818
Rice	608	447	7.4	1,938	1,933
All Others	915	654	11.1	2,206	2,440
Imports	14,656	19,016	100.0	52,768	56,592
Petroleum Group	3,752	5,613	25.6	13,929	13,263
Petroleum Products	1,597	2,500	10.9	6,039	6,768
Petroleum Crude	1,034	1,928	7.1	4,915	4,310
Machinery Group	2,109	2,262	14.4	6,769	8,785
Telecom	483	366	3.3	1,172	1,397
Electrical Machinery	379	483	2.6	1,287	1,801
Power Machinery	285	251	1.9	732	1,577
Agriculture & Other Chemicals Gro	2,632	3,103	18.0	8,394	8,315
Plastic Materials	672	782	4.6	2,273	2,312
Fertilizer Manufactured	328	430	2.2	772	788
Food Group	1,374	1,633	9.4	4,751	5,502
Palm Oil	505	573	3.4	1,662	1,908
Tea	142	175	1.0	500	577
Metal Group	1,176	1,473	8.0	3,907	4,762
Iron Steel (IS) and IS Scrap	959	1,196	6.5	3,163	3,856
All Others	3,611	4,932	24.6	15,018	15,965
Trade Balance	-6,436	-11,063		-28,517	-31,824

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

2. Includes tanned and manufactured leather.

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

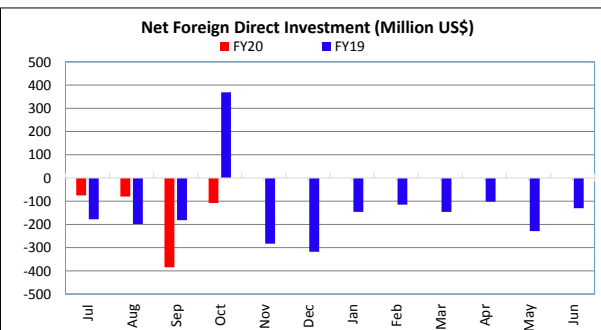
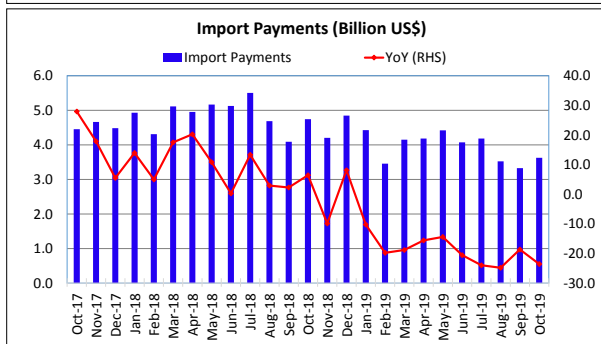
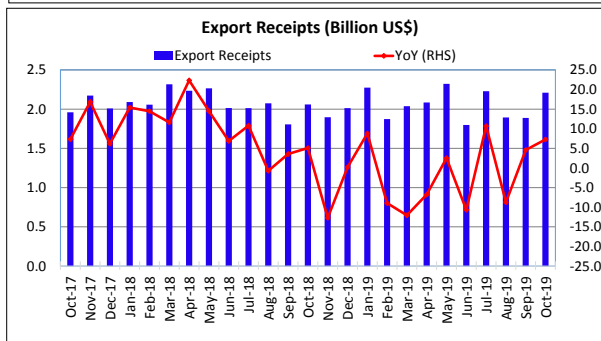
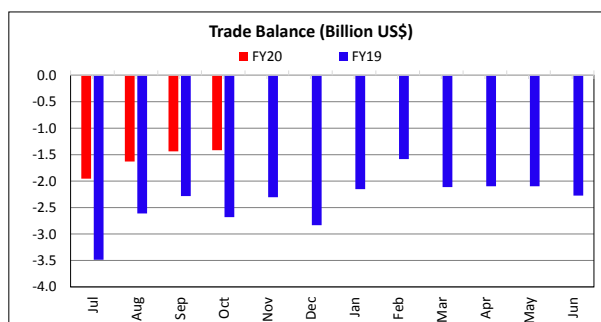
	Jul-Oct		Jul-Oct FY20	FY19	FY18
	FY20	FY19			
Net inflows: Of which	650	192	238.7	1,668	3,471
Selected Countries					
USA	31	32	-3	88	161
UAE	9	41	-78	104	-3
UK	56	87	-36	185	305
China	122	-150	181	462	2,004
Selected Sectors					
Communication	278	-70	496	-56	113
Financial businesses	39	51	-23	286	400
Oil and gas exploration	41	120	-66	323	372
Power	31	-408	108	-254	1,203
Trade	18	17	5	76	143

Memorandum Item:

Net overall FDI³	-648	-189	-1,658	-3,461
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3. These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.

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

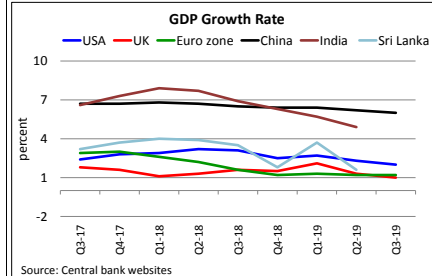
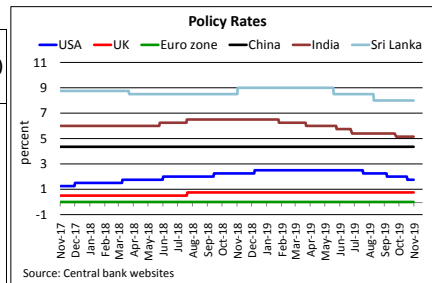




Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.75	30-Oct-2019	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	0.75	1-Oct-2019	1.00	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	5.15	7-Oct-2019	5.40	↓ -25
Sri Lanka	8.00	22-Aug-2019	8.50	↓ -50
Malaysia	3.00	7-May-2019	3.25	↓ -25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.25	6-Nov-2019	1.50	↓ -25



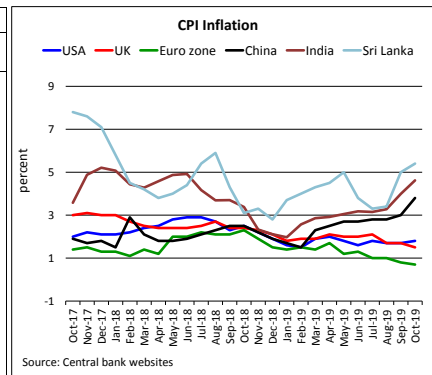
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Oct-19	GDP growth ² Q3-2019	Current account balance	Fiscal balance	Reserves ⁵ (billion US\$) Oct-19	Lending rates ⁶	
			as a percent of GDP ³			Nominal	Real
USA	1.8	2.0	-2.4	-4.8	41.5	5.3	3.6
UK	1.5	1.0	-4.0	-1.8	138.8	0.5	0.2
Euro zone	0.7	1.2	2.9	-1.1	296.3	6.2	5.2
Japan	0.2	1.3	3.2	-2.9	1256.5	1.0	0.7
Australia	1.7	1.4	0.1	0.1	37.9	4.9	3.3
China	3.8	6.0	1.5	-4.3	3107.2	4.4	1.6
India	4.6	4.9	-1.7	-3.8	396.0	9.5	6.2
Sri Lanka	5.4	1.6	-	-	6.6	12.1	7.6
South Korea	0.0	2.0	3.0	0.6	392.5	3.2	3.2
Malaysia	1.1	4.4	4.5	-3.5	99.1	4.8	3.7
Indonesia	3.1	5.0	-2.4	-2.0	118.0	10.4	6.9
Thailand	0.1	2.3	6.0	-2.8	213.1	4.1	3.6

¹ Values of Inflation pertains to October, 2019 except Japan, Australia and Malaysia which pertains to September, 2019; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. ³ The Economist, Economic and Financial indicators, November 9, 2019; ⁴ IMF (IFS) Reserve position data pertains to October, 2019 except Euro Zone, Sri Lanka, South Korea and Indonesia which pertains to September 2019, and China and India pertains to August, 2019; ⁵ IMF (IFS) lending rates data for Malaysia pertains to September, 2019; USA, Euro Zone, Australia, China, India, Korea, Indonesia and Thailand pertains to August, 2019; and Sri Lanka pertains to April, 2019; UK pertains to May 2016; and Japan pertains to February, 2017.

World Economic Outlook - Real GDP Growth

	2018 (IMF estimates)	2019 Projections		
		IMF	World Bank	OECD
World output	3.6	3.0	2.6	2.9
Advanced	2.3	1.7	1.7	-
US	2.9	2.4	2.5	2.4
Euro area	1.9	1.2	1.2	1.1
Japan	0.8	0.9	0.8	1.0
UK	1.4	1.2	1.4	1.0
Emerging & Developing	4.5	3.9	4.0	-
Russia	2.3	1.1	1.2	0.9
China	6.6	6.1	6.2	6.1
India	6.8	6.1	7.5	5.9
ASEAN-5	5.2	4.8	-	-



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



Monetary Policy Information Compendium

November 2019

World Commodity Price Indices (2010=100)

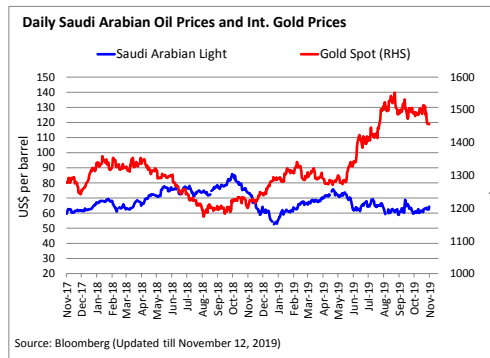
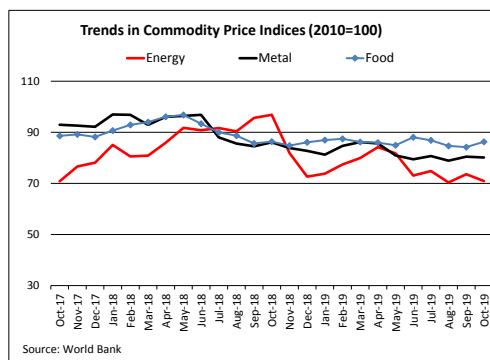
	Oct-19	Percent change since	
		Sep-19	End June - 19
Energy index	70.9	↓ -3.7	↓ -2.9
Non-Energy Index	80.5	↑ 0.9	↓ -2.5
Food Index	86.3	↑ 2.5	↓ -2.0
Metal price index	80.1	↓ -0.4	↑ 0.9
Crude oil price (\$/bbl) *	64.6	↑ 5.3	↓ -3.3
Cotton spot (US cents/ pound) *	64.8	↑ 1.0	↑ 1.5
Palm oil (\$/m. ton)	591.4	↑ 1.9	↑ 7.1
Soya bean Oil (\$/m. ton)	770.8	↓ -1.1	↑ 3.8
Wheat (\$/m. ton)	199.5	↑ 5.2	↓ -3.2
Gold spot (\$/Oz) *	1479.8	↓ -1.0	↑ 5.60
Sugar (US \$/kg)^	26.1	↑ 1.7	↓ -1.6

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, 2019.

* Average during the current month upto November 12, 2019. 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

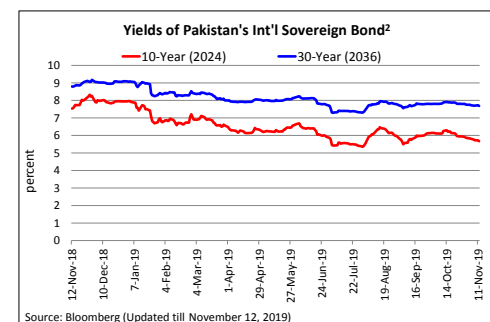
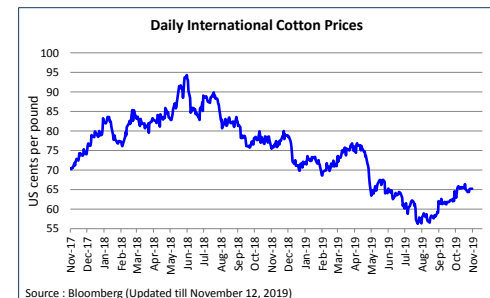
	Nov-19	Percent change since	
		Oct-19	Jun-19
US (DJIA)	27566.7	↑ 3.1	↑ 5.4
DJ EURO STOXX	3683.7	↑ 3.7	↑ 8.2
UK (FTSE 100)	7364.6	↑ 2.0	↑ 0.1
Japan (Nikkei 225)	23282.9	↑ 4.9	↑ 10.6
China (SSEA)	3100.0	↑ 0.1	↑ 1.2
France (CAC 40)	5861.8	↑ 4.2	↑ 8.1
Germany (DAX)	13178.2	↑ 5.1	↑ 8.3
India (BSE)	40358.2	↑ 4.2	↑ 2.1
World dev'd (MSCI)	2263.3	↑ 3.6	↑ 5.8
Emerging Markets (MSCI)	1062.6	↑ 4.4	↑ 3.3
World all (MSCI)	541.9	↑ 3.7	↑ 5.5

¹ Updated till November 12, 2019

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

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

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

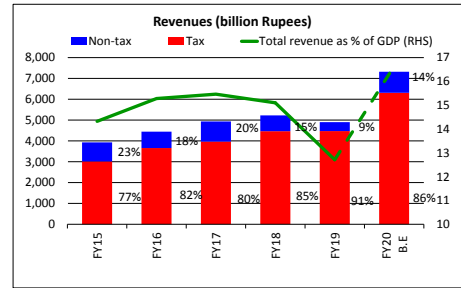




Revenues, Expenditures and Fiscal Balances

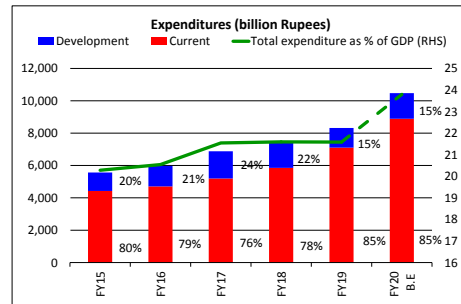
Revenues (billion Rs)

	FY20 BE ¹	FY19	FY18
Total revenues	7,322	4,901	5,228
Tax revenue	6,309	4,473	4,467
<i>Growth (YoY) %</i>	41.0	0.1	12.5
<i>of which: FBR revenues</i>	5,555	3,829	3,842
Non-tax revenues	1,012	427	761
<i>Growth (YoY) %</i>	136.9	-43.8	-21.4



Expenditures (billion Rs)

	FY20 BE ¹	FY19	FY18
Total expenditures	10,473	8,346	7,488
Current	8,889	7,104	5,854
<i>Growth (YoY) %</i>	25.1	21.3	12.6
<i>of which: Interest payments</i>	2,891	2,091	1,500
Defence	1,153	1,147	1,030
Development Expenditure & net lending	1,584	1,219	1,622
<i>Growth (YoY) %</i>	29.9	-24.8	-3.5
Unidentified Expenditure ³	-	22.4	12

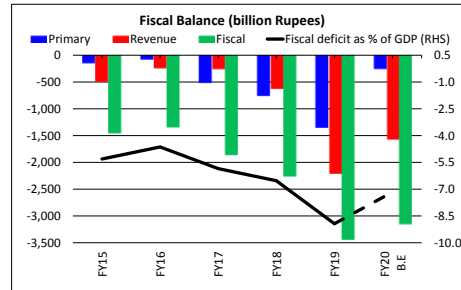


Overall Balance (billion Rs)

	FY20 BE ¹	FY19	FY18
Fiscal balance⁴	-3,151	-3,445	-2,260
Revenue balance ⁵	-1,567	-2,203	-626
Primary balance ⁶	-260	-1,354	-760
<i>As percent of GDP⁷</i>			
Fiscal balance	-7.2	-8.9	-6.5
Revenue balance	-3.6	-5.7	-1.8
Primary balance	-0.6	-3.5	-2.2

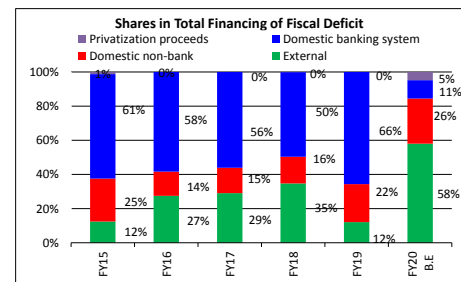
Financing of Fiscal Deficit (billion Rs)

	FY20 BE ¹	FY19	FY18
Financing	3,151	3,445	2,260
1. External	1,829	417	785
2. Domestic ⁸ : <i>of which</i>	1,322	3,028	1,475
Non-bank	833	765	353
Banking system: <i>of which</i>	339	2,263	1,120
SBP	-	3,150	1,240
Scheduled banks	339	-887	-119
Privatization proceeds	150	-	2



FBR Tax Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total taxes
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	1,537	1,491	608	206	3,842
Q1	299	335	157	42	832
Q2	374	358	179	52	963
Q3	325	355	171	58	909
Q4	448	416	178	82	1,125
FY19	1,446	1,465	685	234	3,829



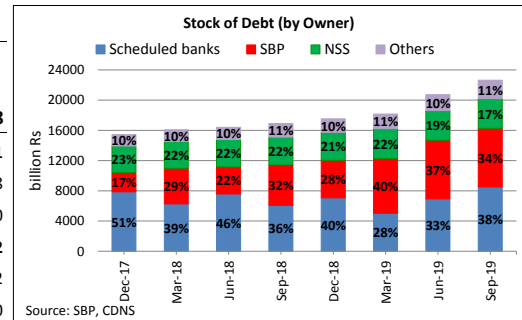
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2019-20, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total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



Government Domestic Debt

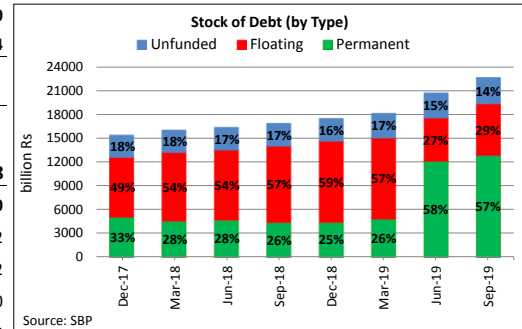
Debt by Owner - end period stocks (billion Rs)

	Sep-19 ^P	Jun-19	Change during Jul-Sep	
			FY19	FY18
1. Bank	16,268	14,692	1,576	261
Commercial banks	8,507	6,931	1,576	-1,488
SBP	7,761	7,761	0	1,750
2. Non-bank	6,375	6,033	343	242
National saving schemes (NSS)	3,919	3,934	-15	52
Others	2,457	2,099	358	190
3. Foreign currency instruments¹	7	7	0	0
Total(1+2+3)	22,650	20,732	1,918	504



Debt by Type - end period stocks (billion Rs)

	Sep-19 ^P	Jun-19	Change during Jul-Sep	
			FY19	FY18
1. Permanent debt	12,834	12,080	754	-290
PIBs	11,840	10,933	906	-332
Prize bonds	742	894	-152	42
Others ²	253	253	0	0
2. Floating debt	6,529	5,501	1,028	779
Bai Muajjal ³	0	0	0	0
MTBs	5,958	4,930	1,028	-971
MRTBs-replenishment ⁴	571	571	0	1,750
3. Unfunded debt⁵: of which	3,280	3,144	136	15
Saving schemes	3,130	2,992	138	10
4. Foreign currency instruments	7	7	0	0
Total(1+2+3+4)	22,650	20,732	1,918	504
Government domestic liabilities⁶	514	529	-15	-10

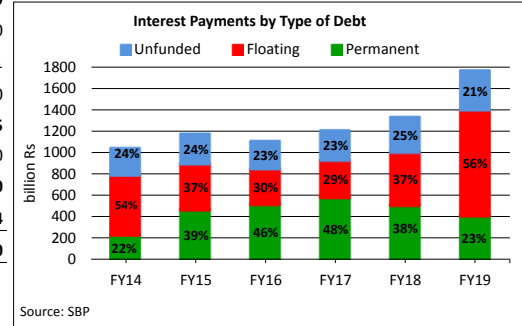


¹ Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

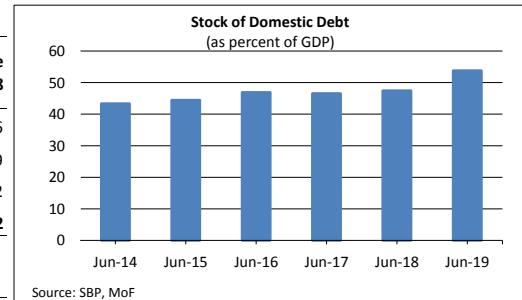
⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

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



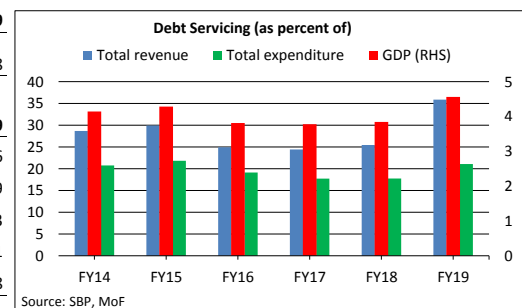
Debt Servicing (billion Rs)

	Jul-Sep		FY19	Percent change FY19 over FY18
	FY19 ^P	FY18		
Permanent ⁷	189	147	408	28.6
Floating	140	160	985	-12.9
Unfunded	98	98	365	-0.2
Total	426	405	1758	5.2



Indicators of Domestic Debt Sustainability

	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
	Debt stock as percent of GDP	44.4	46.9	46.5	47.4
Debt servicing as percent of	FY15	FY16	FY17	FY18	FY19
GDP	4.3	3.8	3.8	3.8	4.6
Total revenue	29.9	24.9	24.4	25.4	35.9
Tax revenue	39.0	30.3	30.4	29.8	39.3
Total expenditure	21.8	19.1	17.7	17.8	21.1
Current expenditure	26.6	23.6	23.2	22.7	24.8



⁷ Includes prize bonds;

^P: Provisional

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



External Debt

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

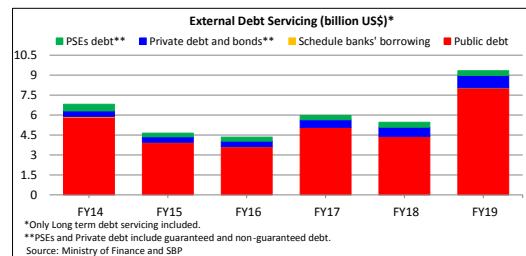
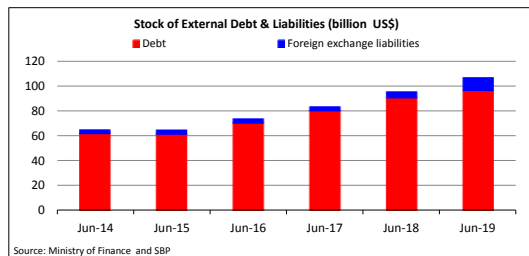
Items	Sep-19 ^p	Jun-19	Change during Jul-Sep FY20
1. Public debt (a+b+c)	84,518	83,936	582
a) Government debt	67,807	67,800	7
i) Long term (>1 year)	66,236	66,536	-300
Paris club	11,077	11,235	-158
Multilateral	28,056	27,788	268
Other bilateral	12,787	12,717	70
Euro/Sukuk global bonds	6,300	6,300	0
Military debt	0	0	0
Commercial loans/credits	7,977	8,470	-493
Local currency Securities (PIBs)	4	0	4
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	35	26	9
ii) Short term (<1 year)	1,571	1,264	307
Of which: Multilateral	922	778	144
b) From IMF	6,352	5,648	704
i) Federal government	976	0	976
ii) Central bank	5,376	5,648	-272
c) Foreign exchange liabilities (FEL)²	10,359	10,488	-129
2. Public sector enterprises (PSEs)	3,844	4,013	-169
a) Guaranteed debt	2,731	2,800	-69
b) Non-guaranteed debt	1,113	1,213	-100
3. Scheduled banks	4,464	4,706	-242
a) Borrowing	2,822	3,157	-335
i) Long term (>1 year)	23	25	-2
ii) Short term (<1 year)	2,799	3,132	-333
b) Non-resident deposits (LCY & FCY)	1,642	1,550	92
4. Private sector	10,750	10,414	336
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	10,750	10,414	336
i) Loans	9,601	9,263	338
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,137	1,139	-2
5. Debt liabilities to direct investors-intercompany debt	3,314	3,278	36
Total external debt (excl. FEL)	96,532	95,860	672
Total external debt & liabilities (1+2+3+4+5)	106,891	106,348	543

Debt Servicing (million US\$)

Items	Jul-Sep FY20 ^p	FY19
1. Public debt (a+b+c)	2,290	8,046
a) Government debt³	2,033	7,339
Principal	1,568	5,443
Interest	465	1,896
b) To IMF	209	520
Principal	165	376
Interest	44	144
c) Foreign exchange liabilities	48	187
Principal	0	0
Interest	48	187
2. PSEs guaranteed debt	79	175
Principal	32	70
Interest	47	105
3. PSEs non-guaranteed debt³	25	179
Principal	22	155
Interest	3	24
4. Scheduled banks' borrowing³	1	4
Principal	1	3
Interest	0	1
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	219	930
Principal	85	483
Interest	134	447
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	2,615	9,334
Principal	1,873	6,530
Interest	742	2,804
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	402	2,111
1. Government debt	356	1,537
2. PSEs non-guaranteed debt	0	0
3. Scheduled banks' borrowing	5,338	33,517
Net flows ⁵	-333	192
4. Private non-guaranteed debt	46	574

Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing ⁶ as percent of					
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	FY14	FY15	FY16	FY17	FY18	FY19
GDP	25.6	24.2	26.6	27.4	33.4	45.0	2.6	1.7	1.6	2.0	1.9	1.1
Reserves	459.1	348.3	320.1	390.0	581.3	734.6	46.0	24.8	18.8	27.9	33.3	18.1
Exports	260.3	270.5	336.5	379.4	384.5	438.5	26.1	19.3	19.8	27.1	22.1	10.8



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)

	Sep-19 ^P	Jun-19	Jun-18	Jun-17	Jun-16	Change during Jul-Sep FY20	Share in Sep 2019 (percent)
I. Government domestic debt	22,650	20,732	16,416	14,849	13,626	1,918	54.6
II. Government external debt	10,598	11,055	7,796	5,919	5,418	-457	25.5
III. Debt from IMF	993	921	741	641	633	72	2.4
IV. External liabilities ¹	1,619	1,710	622	374	377	-91	3.9
V. Private sector external debt	2,378	2,465	1,654	1,183	709	-88	5.7
VI. PSEs external debt	601	654	325	285	294	-53	1.4
VII. PSEs domestic debt	1,392	1,394	1,068	823	568	-2	3.4
VIII. Commodity operations ²	741	756	820	687	637	-16	1.8
IX. Intercompany External Debt from Direct Investor abroad	518	535	437	354	316	-17	1.2
Total debt & liabilities (I to IX)	41,489	40,223	29,879	25,114	22,577	1,266	100.0
Gross Public Debt (I to III)	34,241	32,708	24,953	21,409	19,677	1,533	82.5
Total Debt of the Government - FRDLA Definition³	29,300	29,521	23,024	19,635	17,823	-221	70.6
Total external debt & liabilities (II to VI & IX)	16,707	17,341	11,575	8,756	7,747	-634	40.3
Commodity operations & PSEs debt (VI to VIII)	2,734	2,805	2,213	1,794	1,499	-71	6.6

Total Debt Servicing (billion Rs)

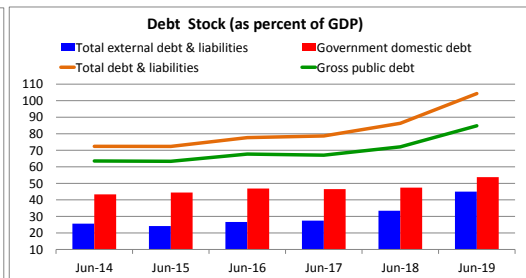
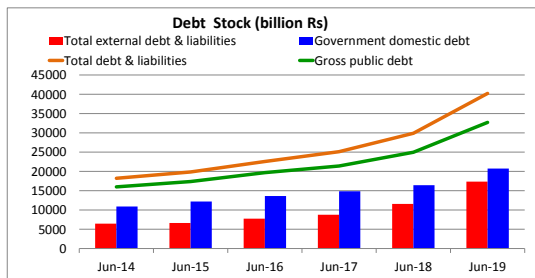
	Jul-Sep FY20 ^P	FY19 ^P	FY18	FY17	FY16	Share in Jul-Sep FY20 (percent)	Share in FY19 (percent)
Total Debt Servicing(A+B)	861	3133	1997	1875	1611	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	565	2218	1632	1410	1290	65.6	70.8
I. Interest payment on debt (a+b)	545	2143	1576	1367	1240	63.3	68.4
a. Domestic debt	426	1764	1330	1206	1108	49.5	56.3
b. External debt	119	379	246	161	132	13.8	12.1
II. Interest payment on liabilities (a+b)	20	75	56	43	51	2.3	2.4
a. Domestic liabilities	12	49	44	33	42	1.4	1.6
b. External liabilities ¹	8	26	12	9	9	0.9	0.8
B. Principal repayment of external debt and liabilities⁴	296	915	365	465	321	34.4	29.2

Debt stock (as percent of GDP)

	Jun-19 ^D	Jun-18	Jun-17	Jun-16	Jun-15
Total debt and liabilities	104.3	86.3	78.7	77.6	72.3
Gross Public Debt	84.8	72.1	67.1	67.7	63.3
Total Debt of the Government - FRDLA Definition	76.6	66.5	61.5	61.3	58.3
Total external debt and liabilities	45.0	33.4	27.4	26.6	24.2
Government domestic debt	53.8	47.4	46.5	46.9	44.4
Commodity Operation and PSEs Debt	7.3	6.4	5.6	5.2	4.6

Debt Servicing (as percent of)

	FY19 ^P	FY18	FY17	FY16	FY15
GDP	8.1	5.8	5.9	5.5	6.2
Total revenue	63.9	38.2	38.0	36.2	43.3
Tax revenue	70.0	44.7	47.2	44.0	56.4
Total expenditure	37.5	26.7	27.6	27.8	31.6
Current expenditure	44.1	34.1	36.1	34.3	38.5



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

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



Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

	End June 2019 stocks ^P	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		1-Nov-19	2-Nov-18	
NFA	-1,507.1	290.8	-271.6	-1,298.7
NDA	19,305.6	-136.0	196.8	3,100.0
Net government borrowings: of which	12,337.5	338.5	139.2	2,137.9
Net budgetary borrowing	11,597.4	373.7	185.6	2,204.4
Commodity operations	756.4	-37.1	-45.8	-63.3
Non-government borrowings: of which	8,055.3	20.8	281.1	1,021.7
Private sector	6,666.5	-4.1	223.1	693.5
PSEs	1,370.0	7.2	57.2	326.0
Other items (net)	-1,087.3	-495.3	-223.5	-59.6
M2	17,798.5	154.7	-74.8	1,801.3

Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	4,950.0	359.4	73.5	562.2
Total deposits with banks	12,814.8	-205.3	-149.6	1,232.4
Demand deposits with banks	11,170.8	-323.1	-143.8	1,096.4
Time deposits with banks	534.2	166.7	-46.2	-144.4
RFCDs with banks	1,109.8	-49.0	40.4	280.4
M2	17,798.5	154.7	-74.8	1,801.3

Monetary Assets of the Banking System

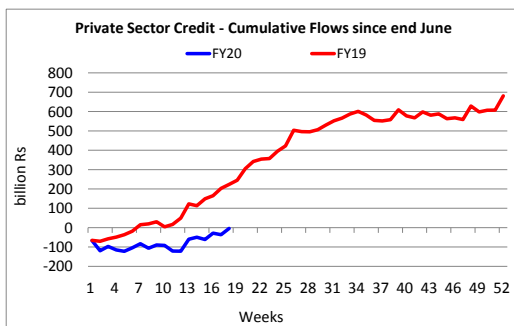
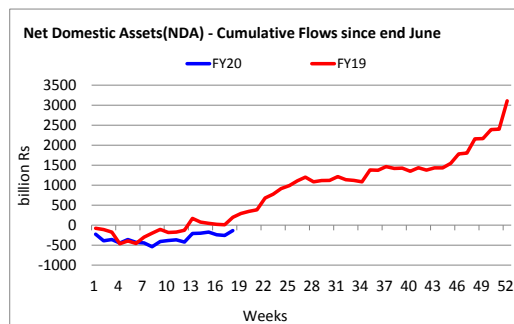
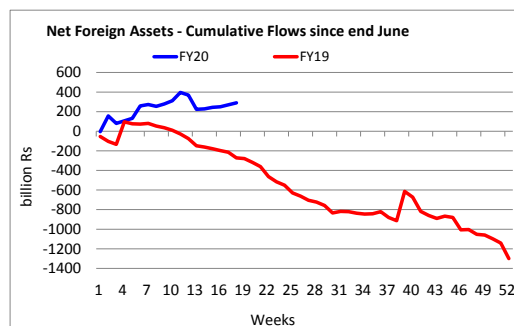
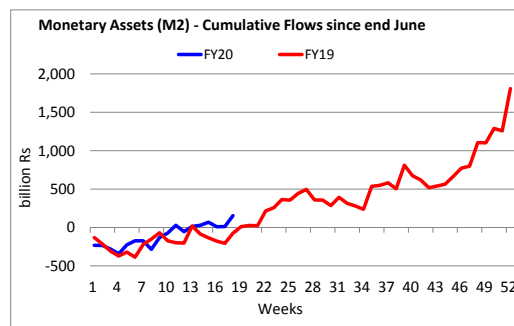
(percent growth)

	YoY (01-Nov-19)	Since end June		FY19
		1-Nov-19	2-Nov-18	
NFA	-153.4	19.3	-130.3	-623.1
NDA	16.9	-0.7	1.2	19.1
Government borrowings	22.6	2.7	1.4	21.0
Budgetary borrowing	25.0	3.2	2.0	23.5
Commodity operations	-7.1	-4.9	-5.6	-7.7
Non-government sector borrowings	10.4	0.3	4.0	14.5
Private sector	7.5	-0.1	3.7	11.6
PSEs	25.1	0.5	5.5	31.2
Other items (Net)	-26.5	-45.6	-21.7	-5.8
M2	12.8	0.9	-0.5	11.3

Memorandum Items

	Latest week	A year ago	FY19
	1-Nov-19	2-Nov-18	
Money multiplier	2.78	2.91	2.71
Currency to deposit ratio (percent)	42.11	39.02	38.63
M2 to GDP ratio (percent)	41.19	41.29	46.16
Private sector credit to GDP ratio (percent)	15.29	16.07	17.29

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





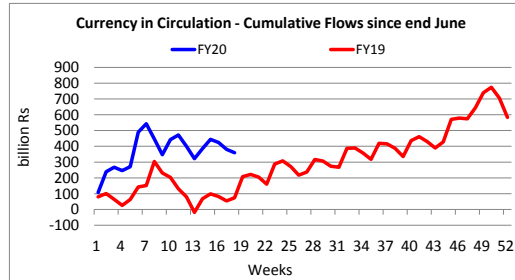
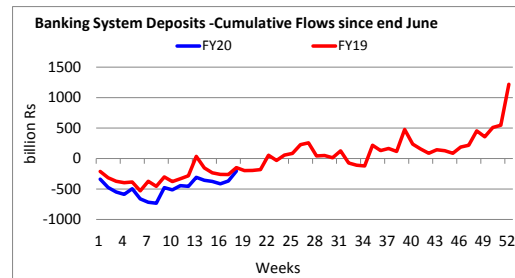
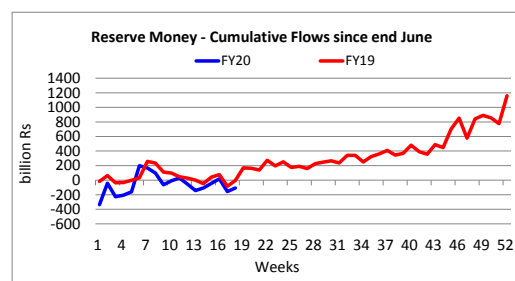
Monetary Assets of SBP

	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		1-Nov-19	2-Nov-18	
NFA	-1,127.2	258.2	-186.2	-1,139.7
NDA: of which	7,700.6	-366.9	181.5	2,228.5
Budgetary borrowing	6,692.8	-57.3	2,793.5	3,079.3
Other items (net)	346.8	-357.7	-2,654.8	-962.6
Net impact of OMOs/discounting	782.9	-186.5	-2,600.5	-779.4
Reserve money	6,573.4	-108.7	-4.7	1,088.8

Monetary Liabilities of SBP

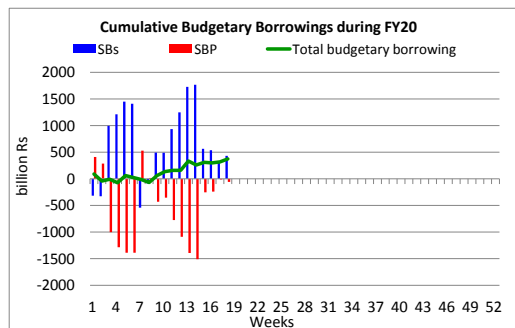
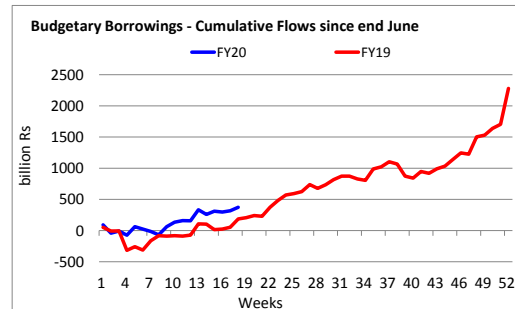
	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		1-Nov-19	2-Nov-18	
Currency in circulation	4,950.0	359.4	73.5	562.2
Cash in tills	343.5	-103.5	-54.5	87.6
Bank deposits with SBP (reserves)	1,246.2	-365.2	-25.0	432.3
Other deposits with SBP	33.6	0.6	1.3	6.7

	YoY (01-Nov-19)			
	(percent growth)			
NFA of the SBP	-400.1	22.9	-1495.4	-9151.4
NDA of the SBP: of which	29.7	-4.8	3.3	40.7
Budgetary borrowing	3.6	-0.9	77.3	85.2
Other items (net)	99.2	-103.1	-202.7	-73.5
Reserve money	18.0	-1.7	-0.1	19.9



Details on Government Borrowing for Budgetary Support

	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		1-Nov-19	2-Nov-18	
Budgetary borrowing	11,597.4	373.7	185.6	2,204.4
Federal government	12,587.8	518.1	340.1	2,396.8
From SBP	6,834.2	122.3	2,956.3	3,166.5
SBP's holdings of MRTBs	569.0	0.0	2,935.7	-3,024.7
From scheduled banks (SBs)	5,753.7	395.9	-2,616.2	-769.7
Provincial governments	-990.5	-144.4	-154.5	-192.4
From SBP ¹	-141.4	-179.6	-162.8	-87.2
From scheduled banks	-849.1	35.2	8.3	-105.2



Memorandum Items

Budgetary borrowing on cash basis	11,546.8	28.0	194.7	2,263.2
SBP	6,689.8	-400.5	2,775.0	3,150.4
Scheduled banks	4,856.9	428.5	-2,580.3	-887.2

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



Private Sector Credit*

Credit to Private Sector

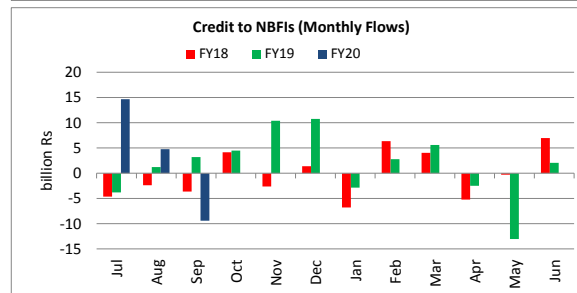
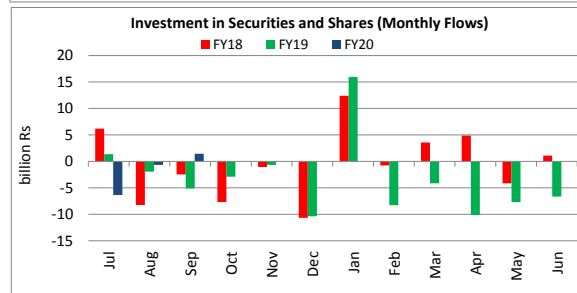
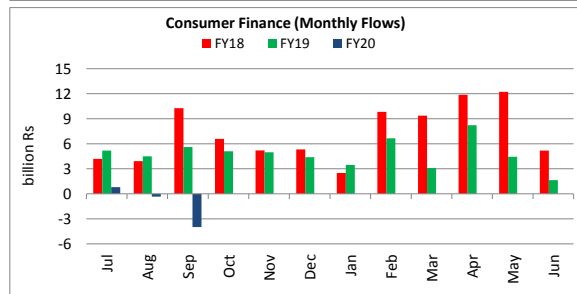
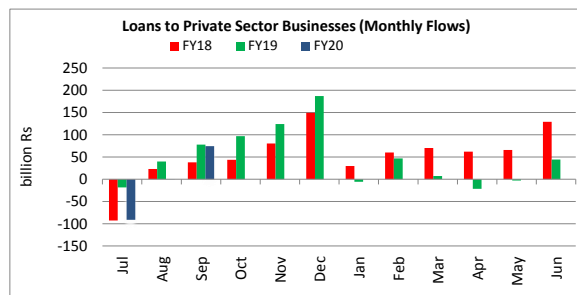
	End June 2019 stocks	Cumulative flows(bill. Rs) Jul-Sep FY20
Total credit to private sector ¹	6,666.5	↓ -16.9
1. Loans to private sector businesses	5,171.6	↓ -81.5
By type		
Working capital: of which	3,308.4	↓ -113.8
Export finance	536.9	↑ 6.2
Import finance	320.8	↓ -13.1
Fixed investment	1,863.3	↑ 32.2
By Sectors: of which		
Agriculture, Forestry and Fishing	302.5	↑ 1.2
Manufacturing: of which	3,005.0	↓ -40.6
Textiles	853.1	↓ -4.9
Food Products & Beverages	795.0	↓ -68.2
Chemicals & Products	280.1	↓ -6.4
Basic metals	190.7	↑ 16.5
Non-metallic Mineral Products	186.6	↑ 1.0
Manufacture of electrical equipment	126.5	↓ -6.1
Wearing Apparel	110.8	↓ -1.8
Electricity, gas, steam and air conditioning supply	553.8	↑ 11.0
Construction	154.5	↓ -17.8
Wholesale, Retail Trade and Repaire of Vehicles	451.3	↓ -45.1
Transportation and storage	127.2	↑ 12.1
Information and communication	137.1	↑ 15.9
Services	288.3	↑ 3.7
2. Personal: of which	676.3	↑ 4.2
Consumer Financing	533.7	↓ -3.5
3. Investment in Securities and Shares	217.2	↓ -5.6
4. Others²: of which	601.4	↑ 66.0
Non-Bank Finance Companies	154.4	↑ 10.0

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

¹ From Weekly Monetary Survey's month end position.

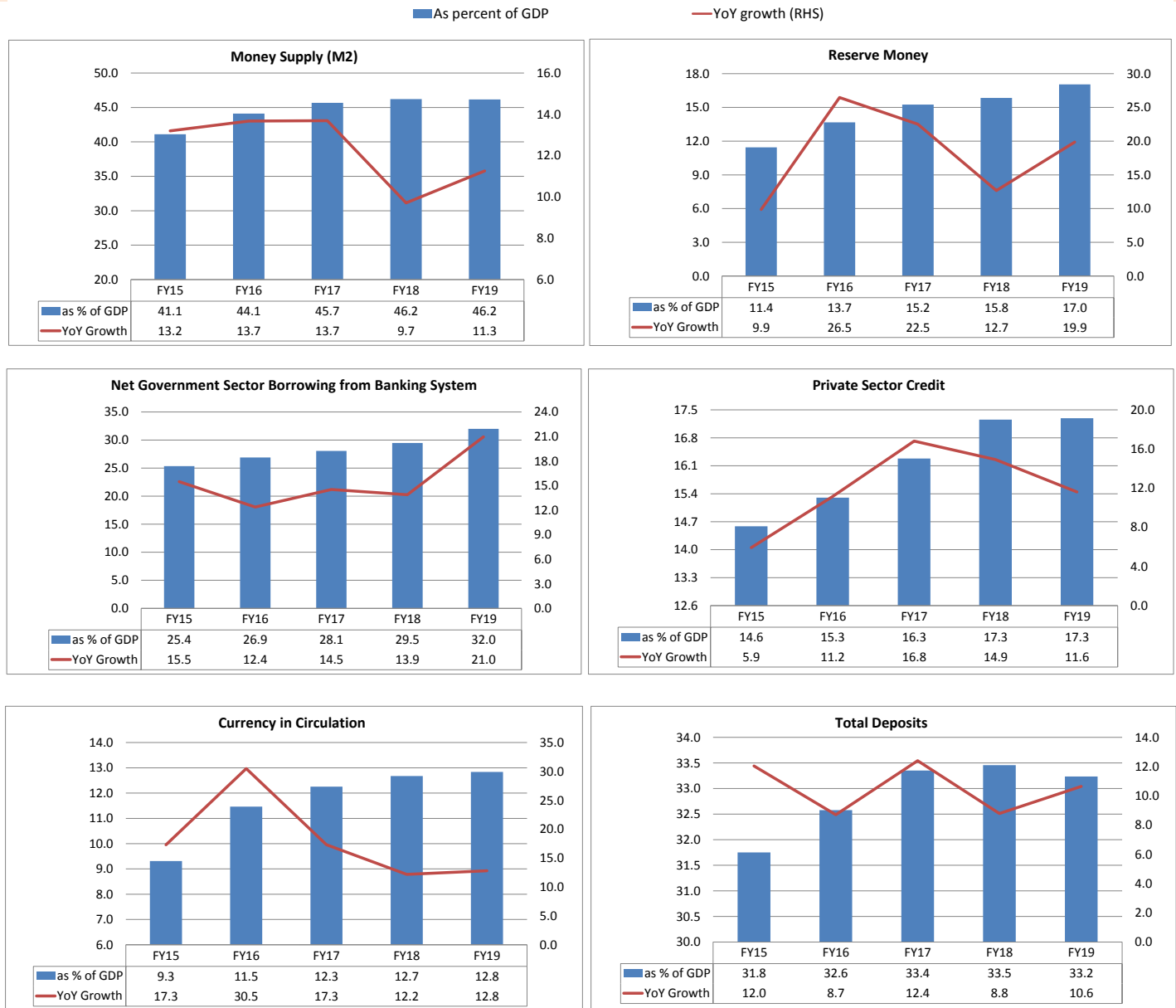
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

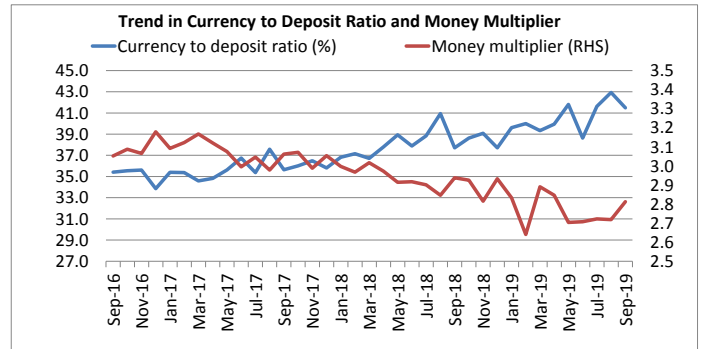
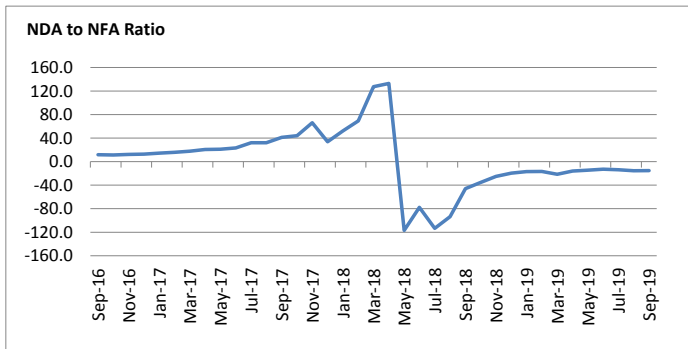
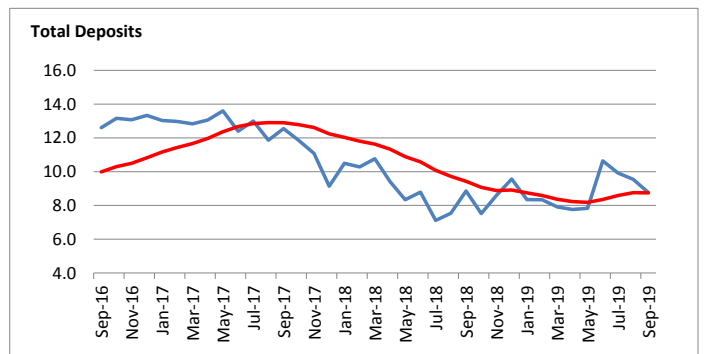
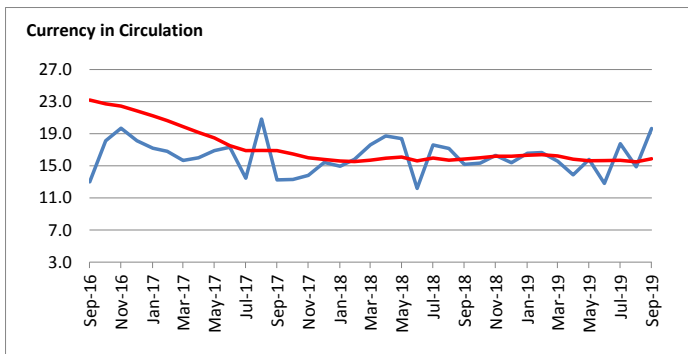
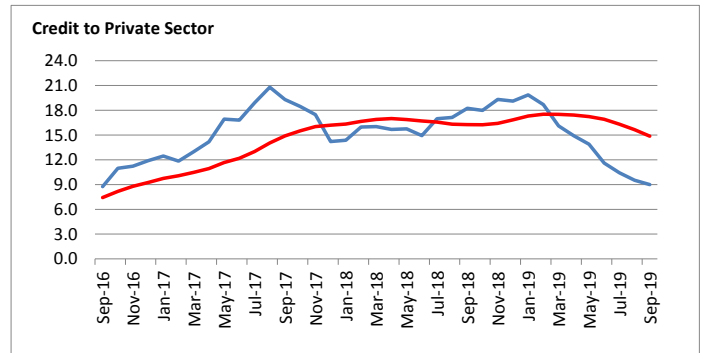
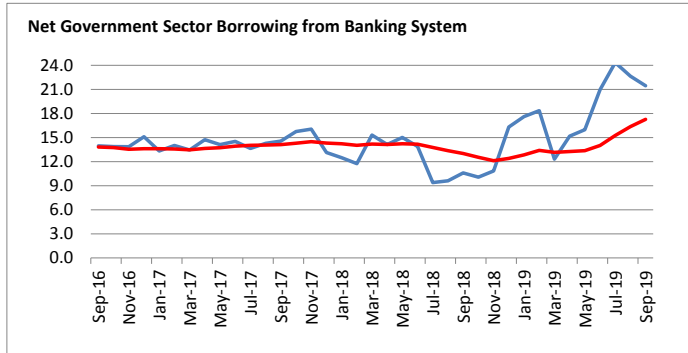
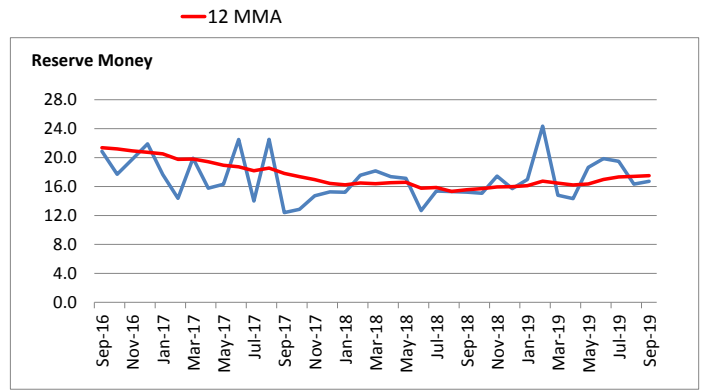


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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



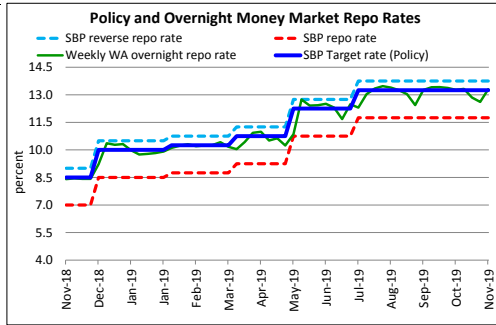
Money Market

Policy Instruments (percent)

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

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities



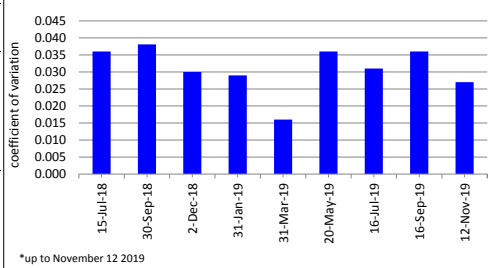
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

Period started on	1-Feb-19	1-Apr-19	21-May-19	17-Jul-19	17-Sep-19
Period ended on	31-Mar-19	20-May-19	16-Jul-19	16-Sep-19	12-Nov-19
Policy rate	10.25	10.75	12.25	13.25	13.25
WA O/N repo rate ²	10.22	10.56	12.26	13.31	13.19
Standard deviation	0.16	0.32	0.38	0.47	0.35
CoV ³	0.016	0.036	0.031	0.036	0.027

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

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

Volatility in Overnight Money Market Repo Rate during MP period



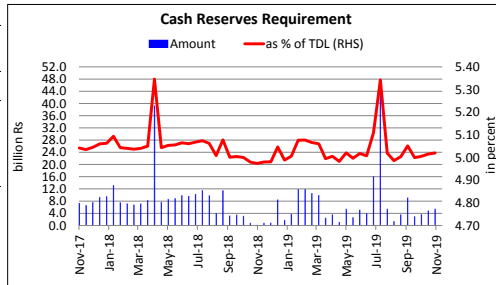
*up to November 12 2019

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

	Maintenance period ended as on		Change since Last MPS ⁵	
	31-Oct-19	3-Oct-19	3-Oct-19	5-Sep-19
Cash required	602.3	604.2	↓	-1.9 ↑ 10.9
Cash maintained	607.8	607.8	↓	-0.1 ↑ 7.2
Excess cash reserves (per day)	5.4	3.6	↑	1.8 ↓ -3.7

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.

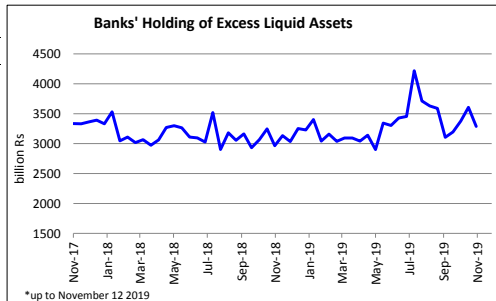
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS ⁶	
	18-Oct-19	20-Sep-19	20-Sep-19	6-Sep-19
Required reserves	2752.4	2761.4	↓	-9.1 ↑ 5.3
for CRR	602.3	604.2	↓	-1.9 ↑ 1.2
for SLR	2,150.0	2,157.2	↓	-7.2 ↑ 4.2
Maintained⁶	6089.9	6188.5	↓	-98.6 ↑ 97.0
Cash	969.9	956.1	↑	13.8 ↑ 41.2
Cash in tills	279.2	297.9	↓	-18.7 ↓ -37.5
Balance with SBP	639.6	577.8	↑	61.7 ↑ 78.5
Balance with NBP	51.2	80.3	↓	-29.1 ↑ 0.3
Securities	5,072.6	5,184.6	↓	-112.0 ↑ 56.2
Others ⁷	47.3	47.7	↓	-0.4 ↓ -0.5
Excess liquid assets⁸	3337.5	3427.1	↓	-89.5 ↑ 91.7

Source: Off-site Supervision and Enforcement Department, SBP



⁶ Data corresponds to the balances as on that date

⁷ Includes Section 13(3) deposits and share capital of MFBS.

⁸ Includes excess securities + cash and other assets maintained.

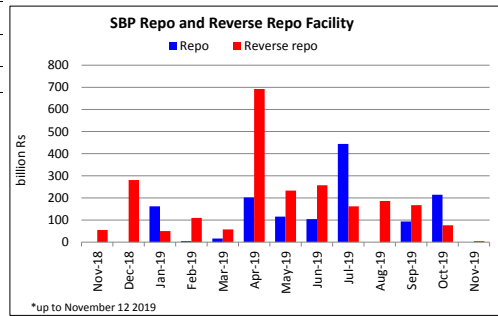
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY18	838.9	36	179.5	10
Q1	85.8	7	3.5	1
Q2	263.3	8	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19	2,491.9	54	833.2	34
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3	216.6	8	182.9	6
Q4	1,182.7	18	421.3	18
FY20	595.8	20	751.7	13
Q1	515.0	16	537.3	7
Q2*	80.8	4	214.5	6

*up to November 12 2019



*up to November 12 2019

Outstanding Open Market Operations¹ (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY18	1,228.7	1,460.1
Q1	1,441.0	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
FY19	(23.8)	796.2
Q1	1,035.2	0.0
Q2	(257.6)	950.0
Q3	(641.2)	(1,066.5)
Q4	(247.4)	796.2
FY20	1,259.9	476.2
Q1	1,337.7	1,970.8
Q2*	1,093.6	476.2

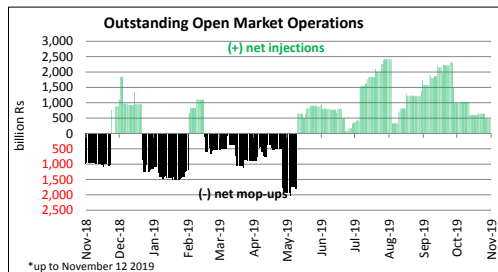
¹ Excluding outright OMO transactions and corridor activity

*Note: (+) amount means net injection

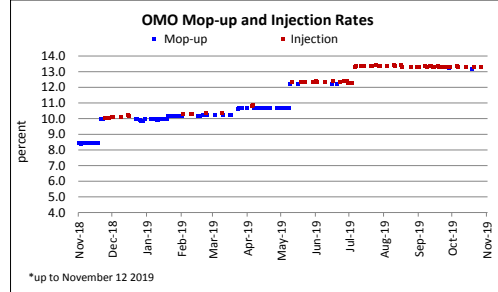
*up to November 12 2019

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



*up to November 12 2019



*up to November 12 2019

Outright Open Market Operations (billion rupees)

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

*up to November 12 2019

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

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

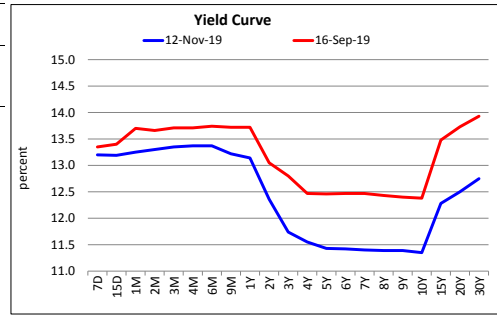
² As per DMM Circular No. 17 of 2014 dated October 15, 2014.

*up to November 12 2019



Pak Rupee Revaluation (PKRV) Rates¹ (%)

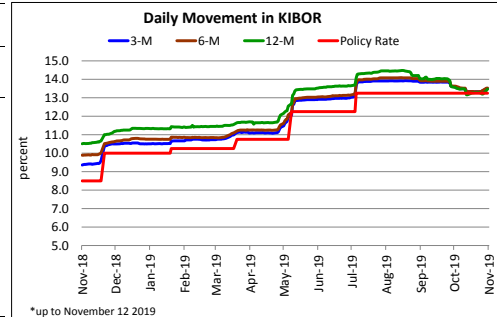
Tenors	Current		Change (in basis points) since	
	12-Nov-19	11-Oct-19	Last MPS	
			11-Oct-19	16-Sep-19
1-week	13.20	13.32	↓ -12	↓ -15
2-week	13.19	13.35	↓ -16	↓ -21
1-month	13.25	13.35	↓ -10	↓ -45
3-month	13.35	13.31	↑ 4	↓ -36
6-month	13.37	13.39	↓ -2	↓ -37
9-month	13.22	13.24	↓ -2	↓ -50
12-month	13.14	13.12	↑ 2	↓ -58
2-year	12.36	12.05	↑ 31	↓ -69
3-year	11.74	11.71	↑ 3	↓ -106
5-year	11.43	11.58	↓ -15	↓ -103
7-year	11.40	11.48	↓ -8	↓ -107
10-year	11.35	11.34	↑ 1	↓ -103
20-year	12.50	12.53	↓ -3	↓ -123
30-year	12.75	12.80	↓ -5	↓ -118



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

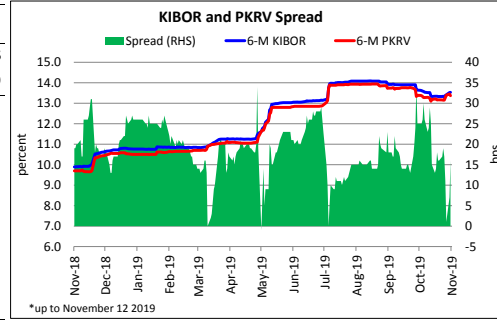
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since	
	12-Nov-19	11-Oct-19	Last MPS	
			11-Oct-19	16-Sep-19
1-week	13.51	13.61	↓ -10	↓ -17
2-week	13.53	13.66	↓ -13	↓ -19
1-month	13.57	13.70	↓ -13	↓ -23
3-month	13.49	13.62	↓ -13	↓ -35
6-month	13.53	13.64	↓ -11	↓ -39
9-month	13.46	13.80	↓ -34	↓ -66
12-month	13.47	13.59	↓ -12	↓ -56
2-year	12.58	12.50	↑ 8	↓ -81
3-year	12.12	12.43	↓ -31	↓ -117



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	12-Nov-19	11-Oct-19	Last MPS	
			11-Oct-19	16-Sep-19
1-week	31	29	↑ 2	↓ -2
2-week	34	31	↑ 3	↑ 2
1-month	32	35	↓ -3	↑ 22
3-month	14	31	↓ -17	↑ 1
6-month	16	25	↓ -9	↓ -2
9-month	24	56	↓ -32	↓ -16
12-month	33	47	↓ -14	↑ 2
2-year	22	45	↓ -23	↓ -12
3-year	38	72	↓ -34	↓ -11

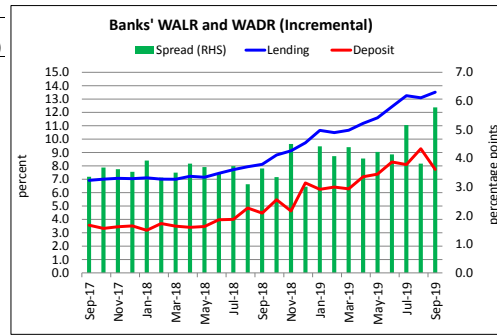


Sources: SBP and Financial Market Association of Pakistan



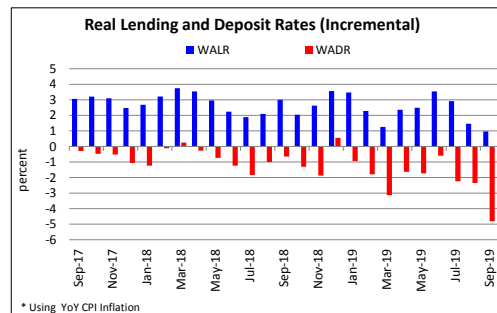
Weighted average Lending and Deposit Rates (percent per annum)

Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Sep-18	8.12	4.47	364	8.33	3.51	482
Oct-18	8.81	5.47	334	8.87	3.84	502
Nov-18	9.13	4.63	450	9.07	3.92	514
Dec-18	9.73	6.72	300	9.66	4.46	520
Jan-19	10.66	6.25	441	10.20	4.78	542
Feb-19	10.49	6.42	407	10.46	4.96	550
Mar-19	10.67	6.28	439	10.69	5.01	568
Apr-19	11.18	7.19	399	11.15	5.81	534
May-19	11.60	7.38	422	11.12	5.34	577
Jun-19	12.43	8.30	414	11.49	5.71	579
Jul-19	13.26	8.10	516	12.21	6.18	603
Aug-19	13.09	9.28	381	12.37	6.47	590
Sep-19	13.51	7.74	577	12.69	6.52	617



Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Sep-18	3.64	-0.01	3.00	-0.65
Oct-18	4.08	0.74	2.04	-1.30
Nov-18	4.19	-0.31	2.63	-1.87
Dec-18	4.65	1.64	3.56	0.56
Jan-19	5.35	0.94	3.47	-0.94
Feb-19	4.82	0.74	2.28	-1.79
Mar-19	4.48	0.09	1.25	-3.13
Apr-19	4.56	0.57	2.36	-1.64
May-19	4.57	0.35	2.49	-1.73
Jun-19	5.09	0.96	3.54	-0.59
Jul-19	5.54	0.38	2.92	-2.24
Aug-19	4.89	1.08	1.46	-2.35
Sep-19	4.69	-1.09	0.97	-4.81

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

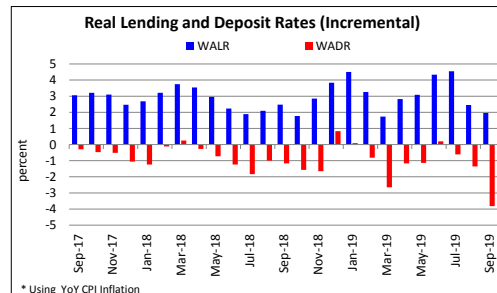


² Nominal rate less CPI inflation (12-month moving average).

³ Nominal rate less CPI inflation (year on year with base 2007-08).

Months	Real (based on 12-month MA inflation) ⁴		Real (based on YoY inflation) ⁵	
	WALR	WADR	WALR	WADR
Sep-18	2.99	-0.65	2.48	-1.16
Oct-18	3.24	-0.11	1.77	-1.57
Nov-18	3.48	-1.02	2.85	-1.65
Dec-18	4.09	1.09	3.83	0.83
Jan-19	4.97	0.55	4.51	0.09
Feb-19	4.59	0.52	3.26	-0.81
Mar-19	4.36	-0.03	1.74	-2.65
Apr-19	4.54	0.55	2.82	-1.17
May-19	4.69	0.47	3.09	-1.13
Jun-19	5.34	1.20	4.33	0.20
Jul-19	5.99	0.83	4.55	-0.61
Aug-19	5.45	1.64	2.46	-1.36
Sep-19	5.37	-0.40	1.96	-3.82

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



⁴ Nominal rate less CPI inflation (12-month moving average).

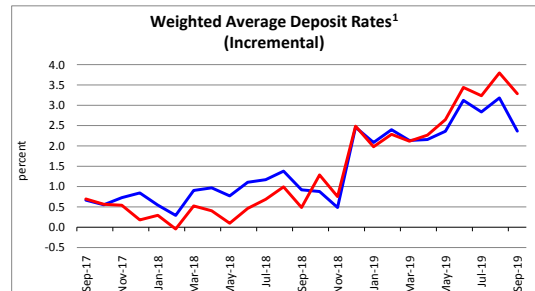
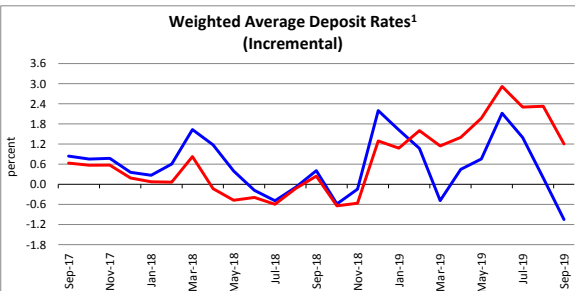
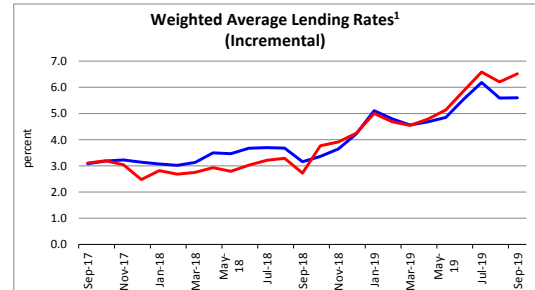
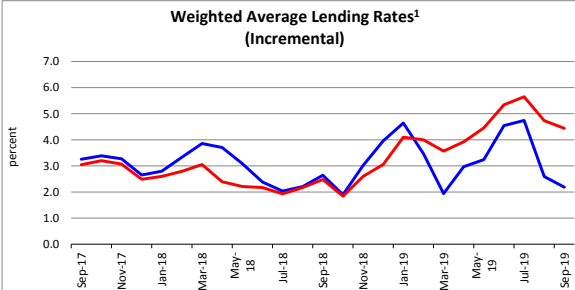
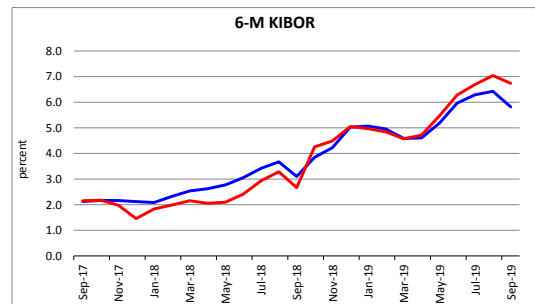
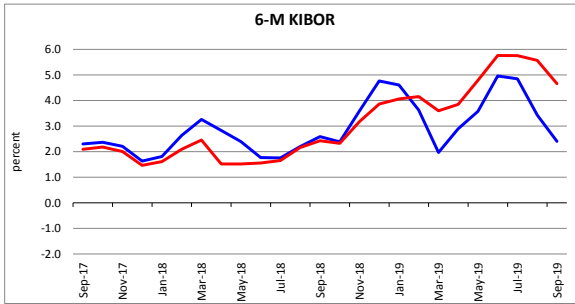
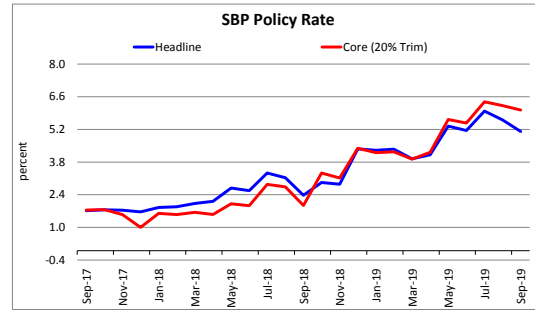
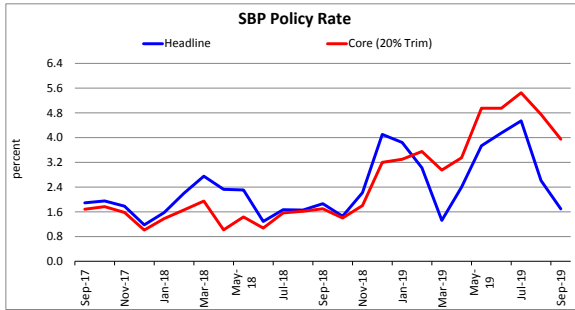
⁵ Nominal rate less CPI inflation (year on year with base 2015-16).



Real Interest Rates (Base Year: 2015-16)

Using YoY CPI Urban inflation

Using 12-month moving average CPI Urban 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

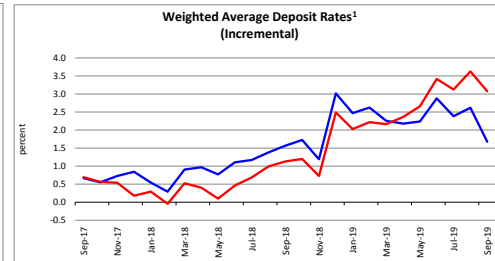
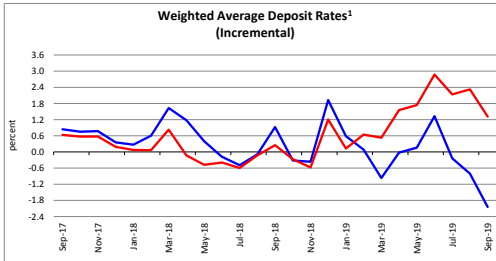
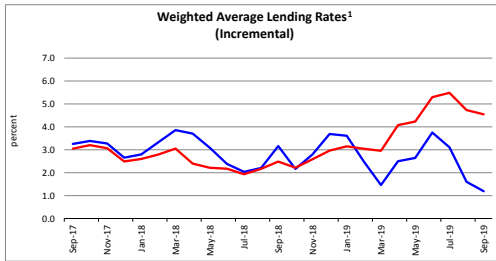
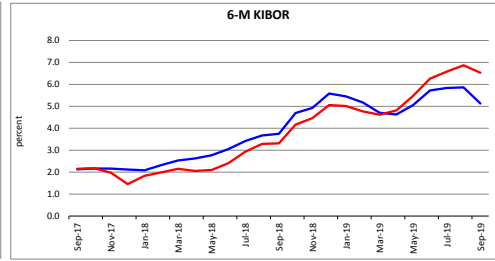
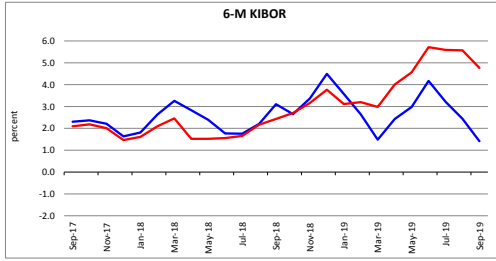
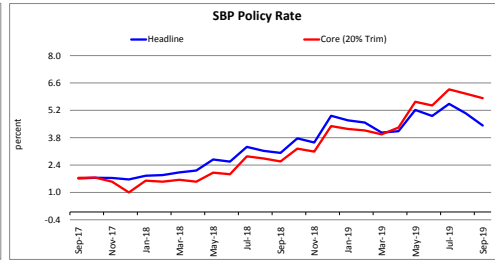
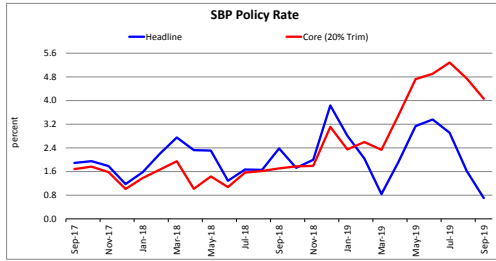
* By using CPI inflation with 2015-16 as base



Real Interest Rates (Base Year: 2007-08)

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



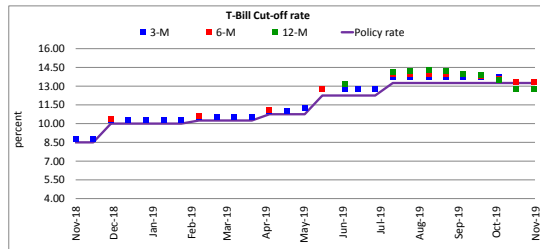
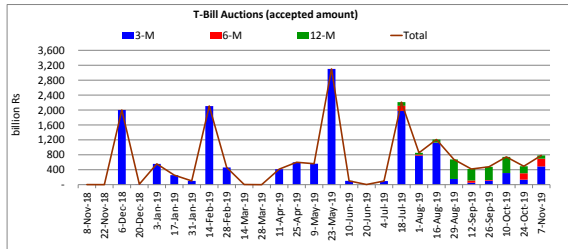
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value), rates in percent)													
	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids ⁵
	Target	Maturity	Offered	Accepted ¹	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	Offered	Accepted ¹	Cut-off ²	
FY18	16,925.0	16,388.0	20,782.6	16,878.8	19,193.5	15,649.7	6.8	1,516.4	1,190.3	6.9	72.7	38.8	6.0	405.7
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	6.0	915.3	840.6	6.0	63.0	38.8	6.0	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	6.0	288.1	283.3	6.0	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.3	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.8	235.2	66.4	6.9	-	-	-	120.7
FY19	19,500.0	19,183.7	22,813.3	17,932.1	22,703.0	17,928.1	12.7	94.9	3.6	12.8	15.4	0.4	13.2	524.7
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.8	25.0	0.2	7.9	-	-	-	128.7
Q2	4,600.0	4,401.5	5,656.0	5,186.8	5,600.5	5,186.2	10.3	55.5	0.6	10.4	-	-	-	130.4
Q3	6,050.0	6,019.5	3,686.5	3,487.5	3,679.1	3,486.3	10.6	7.3	1.2	10.6	-	-	-	116.2
Q4	3,400.0	3,102.1	8,440.9	4,780.7	8,418.3	4,778.7	12.7	7.1	1.6	12.8	15.4	0.4	13.2	149.4
FY20	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.3	370.4	249.7	13.3	3,082.5	1,412.6	12.8	178.5
Q1	6,900.0	5,179.6	8,111.7	5,945.8	4,658.9	4,283.4	13.7	370.4	249.7	13.8	3,082.5	1,412.6	13.8	178.5
Q2*	2,200.0	4,061.0	5,567.7	2,021.5	2,217.1	936.4	13.3	651.0	380.0	13.3	2,699.5	705.0	12.8	255.4

¹up to November 12 2019

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

³Latest cut-off available

⁴These 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) ⁴							
		3-Year	5-Year	10-Year	20-Year	Total	Target
FY18	Cut-off rate ⁵	7.5	8.5	8.7	-	-	-
	Offered	229.7	44.9	63.8	-	338.5	-
	Accepted	33.2	11.5	48.1	-	92.7	900.0
FY19	Cut-off rate ⁵	13.7	13.8	13.7	-	-	-
	Offered	907.8	612.4	795.3	5.0	2320.5	-
	Accepted	390.0	177.2	241.6	-	808.8	800.0
Q1	Cut-off rate ⁵	-	9.3	-	-	-	-
	Offered	22.9	22.6	18.6	-	64.1	-
	Accepted	-	19.4	-	-	19.4	150.0
Q2	Cut-off rate ⁵	12.3	12.7	13.2	-	-	-
	Offered	22.5	9.9	12.9	-	45.3	-
	Accepted	6.7	1.8	11.2	-	19.7	150.0
Q3	Cut-off rate ⁵	12.2	12.6	13.2	-	-	-
	Offered	437.9	216.7	286.0	5.0	945.5	-
	Accepted	158.3	96.9	116.3	-	371.5	200.0
Q4	Cut-off rate ⁵	13.7	13.8	13.7	-	-	-
	Offered	424.6	363.2	477.7	-	1265.6	-
	Accepted	225.1	59.1	114.1	-	398.3	300.0
FY20	Cut-off rate ⁵	14.3	13.6	13.1	-	-	-
	Offered	1165.7	878.3	862.9	8.3	2915.2	-
	Accepted	647.1	211.2	129.0	-	987.3	425.0
Q1	Cut-off rate ⁵	13.0	12.5	12.2	-	-	-
	Offered	1,018.5	757.7	737.3	7.8	2521.2	-
	Accepted	604.1	178.8	96.0	-	878.9	325.0
Q2*	Cut-off rate ⁵	11.8	11.6	11.4	-	-	-
	Offered	147.3	120.6	125.5	0.5	393.9	-
	Accepted	43.0	32.4	33.0	-	108.4	100.0

¹:- Either no bid received or bids were rejected. ⁴ Excluding non-competitive bids and short-selling accommodation

⁵ Quarterly rate/ margin are for end-period.

⁶ up to November 12 2019

PIB (Floating Rate) Auction (billion Rs (Face value))				
		10-Year	Total	Target
FY18 Q4	Cut-off margin ⁵	50	-	-
	Offered	296.1	296.1	-
	Accepted	34.7	34.7	100
FY19	Cut-off margin ⁵	70	-	-
	Offered	1009.8	1009.8	-
	Accepted	457.8	457.8	900
Q1	Cut-off margin ⁵	70	-	-
	Offered	151.5	151.5	-
	Accepted	101.5	101.5	150
Q2	Cut-off margin ⁵	-	-	-
	Offered	93.4	93.4	-
	Accepted	-	-	150
Q3	Cut-off margin ⁵	70	-	-
	Offered	232.6	232.6	-
	Accepted	87.6	87.6	250
Q4	Cut-off margin ⁵	75	-	-
	Offered	228.8	228.8	-
	Accepted	100.3	100.3	300
FY20	Cut-off margin ⁵	75	-	-
	Offered	532.3	532.3	-
	Accepted	268.7	268.7	350
Q1	Cut-off rate ⁵	100.5	-	-
	Offered	334.2	334.2	-
	Accepted	216.9	216.9	300
Q2*	Cut-off rate ⁵	102.2	-	-
	Offered	198.2	198.2	-
	Accepted	51.8	51.8	50.0

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

	Target	Total offered	Total accepted	Cut-off margin ⁶
FY16	100.0	273.3	117.7	-
Q2	100.0	273.3	117.7	(50)
FY17	-	-	-	-
FY18	-	-	-	-
FY19	-	-	-	-
FY20	-	-	-	-
Q2*	-	-	-	-

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

⁷ up to November 12 2019

Source: Domestic Markets & Monetary Management Department, SBP

3-year Fixed Rental Rate GOP Ijarah Sukuk⁷ Auction (billion Rs)

	Target	Total offered	Total accepted	Cut-off fixed rental rate ⁸
FY17	71.7	167.1	71.0	-
Q4	71.7	167.1	71.0	5.2
FY18	-	-	-	-
FY19	-	-	-	-
FY20	-	-	-	-
Q2*	-	-	-	-

⁷ DMMD Circular No. 02 of 2016 dated February 03, 2016

⁸ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate;

⁹ up to November 12 2019

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

PKR against international currencies	% App / (Dep) of PKR				
	Latest	Last MPS	Jun-19	Nov ⁴	
	12-Nov-19	16-Sep-19		FY20	FY19
USD	155.44	156.24	160.05	2.96	(9.30)
Euro	171.53	172.87	182.32	6.30	(6.11)
Sterling	199.45	194.30	203.01	1.78	(7.10)
JPY	1.42	1.45	1.49	4.46	(6.68)
USD Kerb	155.35	156.00	160.25	3.15	(7.31)
Premium (Rs)	-0.09	-0.24	0.20	-	-
Daily NEER	62.95	62.89	59.14	6.44	(6.33)

Source: SBP

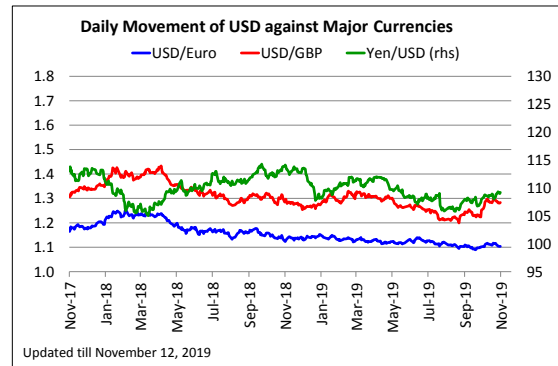
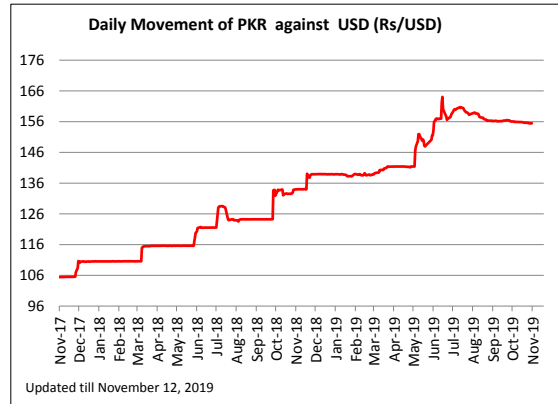
International exchange rates ²	% App / (Dep) of USD				
	Latest	Last MPS	Jun-19	Nov ⁴	
	12-Nov-19	16-Sep-19		FY20	FY19
USD/EUR	1.10	1.11	1.14	3.24	3.52
USD/GBP	1.28	1.24	1.27	(1.15)	2.43
JPY/USD	109.21	107.71	107.64	1.45	2.89
INR/USD	71.59	71.58	69.04	3.70	6.55
CNY/USD	7.01	7.07	6.87	2.06	5.29
THB/USD	30.33	30.50	30.66	(1.08)	(0.05)
MYR/USD	4.14	4.16	4.13	0.17	3.73
SGD/USD	1.36	9.64	1.35	0.62	1.48

² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis					
	High	Low	Close	Average	Volatility C/C ³
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.06	121.54	160.05	136.27	8.84
FY20 ⁴	160.78	155.44	155.44	157.27	5.03

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

⁴ Updated upto November 12, 2019; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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	139.06	124.25	138.86	134.30	9.99
Q3-FY19	140.78	138.22	140.78	138.97	2.26
Q4-FY19	164.06	140.89	160.05	147.00	8.68
Q1-FY20	160.78	156.08	156.37	157.96	6.95
Q2-FY20	156.53	155.44	155.44	155.93	1.33



Monetary Policy Information Compendium

November 2019

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2017			2018				2019		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p
2017	Jun	91.00	-	-3.28	-5.79	-11.41	-13.82	-14.47	-23.01	-24.15	-30.89	-30.68
	Sep	88.02	-	-	-2.60	-8.41	-10.90	-11.57	-20.40	-21.58	-28.55	-28.33
	Dec	85.73	-	-	-	-5.97	-8.53	-9.22	-18.28	-19.49	-26.64	-26.42
2018	Mar	80.61	-	-	-	-	-2.72	-3.45	-13.09	-14.37	-21.99	-21.75
	Jun	78.42	-	-	-	-	-	-0.75	-10.66	-11.98	-19.81	-19.56
	Sep	77.83	-	-	-	-	-	-	-9.98	-11.31	-19.20	-18.95
	Dec	70.06	-	-	-	-	-	-	-	-1.48	-10.24	-9.97
2019	Mar	69.02	-	-	-	-	-	-	-	-	-8.89	-8.61
	Jun	62.89	-	-	-	-	-	-	-	-	-	0.30
	Sep ^p	63.08	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2017			2018				2019		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p
2017	Jun	132.98	-	0.52	1.17	0.64	3.07	2.43	4.62	7.49	8.79	12.60
	Sep	133.67	-	-	0.65	0.12	2.53	1.90	4.08	6.94	8.23	12.01
	Dec	134.54	-	-	-	-0.52	1.87	1.24	3.41	6.25	7.53	11.29
2018	Mar	133.84	-	-	-	-	2.41	1.78	3.95	6.80	8.09	11.88
	Jun	137.06	-	-	-	-	-	-0.62	1.50	4.29	5.55	9.25
	Sep	136.21	-	-	-	-	-	-	2.13	4.94	6.21	9.92
	Dec	139.12	-	-	-	-	-	-	-	2.75	3.99	7.63
2019	Mar	142.94	-	-	-	-	-	-	-	-	1.21	4.75
	Jun	144.67	-	-	-	-	-	-	-	-	-	3.50
	Sep ^p	149.73	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2017			2018				2019		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^p
2017	Jun	121.01	-	-2.77	-4.68	-10.84	-11.18	-12.39	-19.45	-18.46	-24.82	-21.95
	Sep	117.65	-	-	-1.97	-8.30	-8.64	-9.89	-17.16	-16.14	-22.67	-19.72
	Dec	115.34	-	-	-	-6.46	-6.81	-8.09	-15.50	-14.46	-21.12	-18.11
2018	Mar	107.89	-	-	-	-	-0.38	-1.74	-9.66	-8.55	-15.67	-12.46
	Jun	107.48	-	-	-	-	-	-1.37	-9.32	-8.20	-15.36	-12.13
	Sep	106.01	-	-	-	-	-	-	-8.06	-6.93	-14.18	-10.91
	Dec	97.47	-	-	-	-	-	-	-	1.23	-6.66	-3.10
2019	Mar	98.67	-	-	-	-	-	-	-	-	-7.79	-4.27
	Jun	90.98	-	-	-	-	-	-	-	-	-	3.81
	Sep ^p	94.45	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

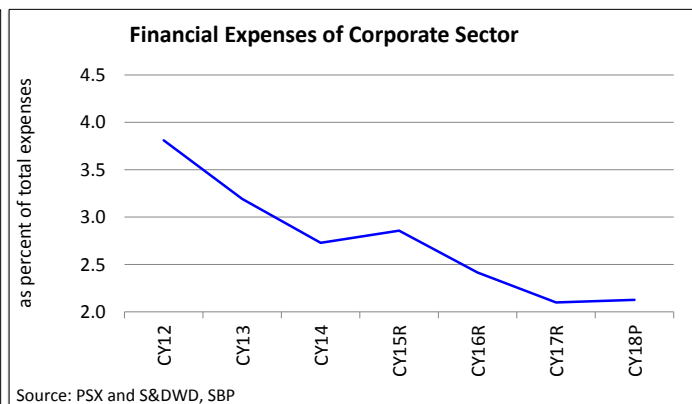
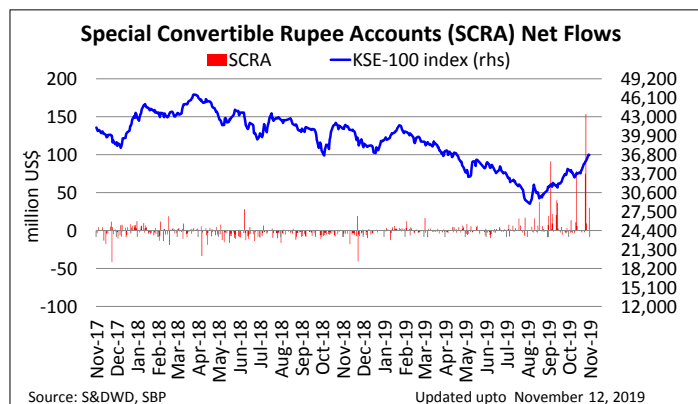
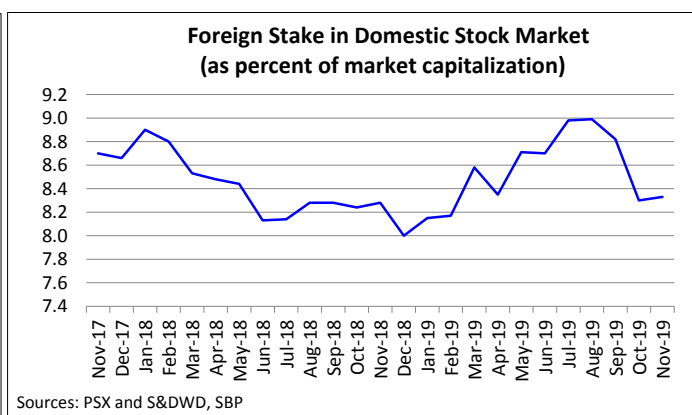
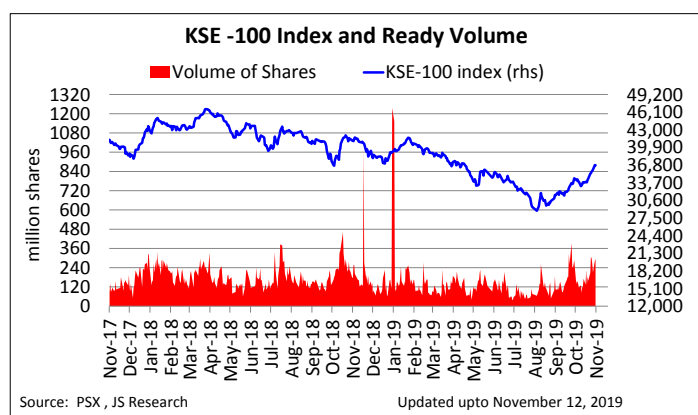
	Nov-19 ¹	Oct-19	FY19	FY18	Percentage change during		
					Sep FY20 ²	FY19	FY18
End-period KSE™-100 index	36,766	34,204	33,902	41,911	7.5	-19.1	-10.0
End-period KSE™-30 index	17,117	15,938	15,893	20,569	7.4	-22.7	-15.2
Market capitalization (billion Rs) ³	6,915	6,625	7,935	8,906	4.4	-10.9	-1.9
Ready volume (million shares) ³	253	190	168	175	-	-	-
SCRA flows (US\$ million) ⁴	263.0	88.2	-457.5	-426.9	-	-	-

¹ Upto November 12, 2019

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

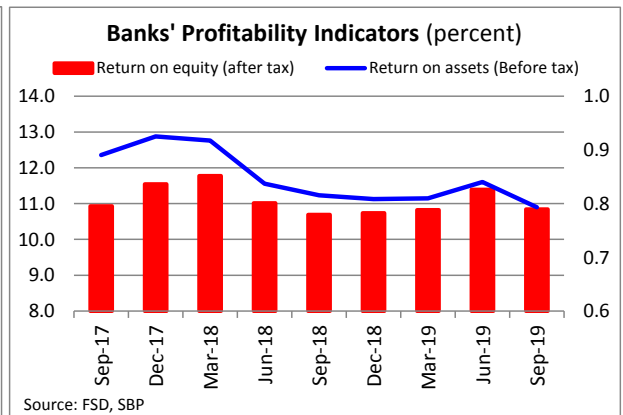
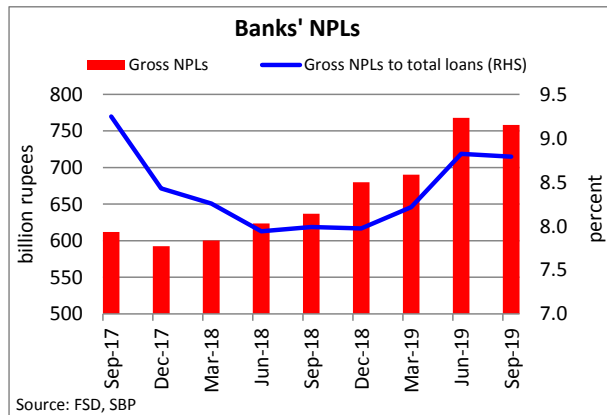
percent

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
Risk weighted CAR ¹	16.1	16.2	16.1	16.1	17.1
Gross NPLs to total loans	8.0	8.0	8.2	8.8	8.8
Provision to NPLs	86.0	83.8	84.1	78.4	80.5
Net NPLs to net loans	1.2	1.4	1.4	2.1	1.8
Returns on assets (before tax)	1.3	1.3	1.6	1.6	1.4
Return on assets (after tax)	0.8	0.8	0.8	0.8	0.8
ROE (before tax) ²	17.6	17.4	22.0	21.3	19.7
ROE (after tax) ²	10.7	10.7	10.8	11.4	10.8
Net interest income/gross income	74.7	75.4	77.7	78.4	79.4
Liquid assets/total assets	47.7	48.7	45.3	48.0	50.8
Liquid assets/total deposits	63.6	67.2	59.8	65.3	73.5
Advances/deposits	54.6	55.8	55.6	53.2	53.6

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