



# **Monetary Policy Information Compendium**

**September 2017**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

---

---



**Tables and Graphs**

Real Sector

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

External Sector

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

Fiscal Accounts and Debt

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

Monetary Sector

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

Financial Markets

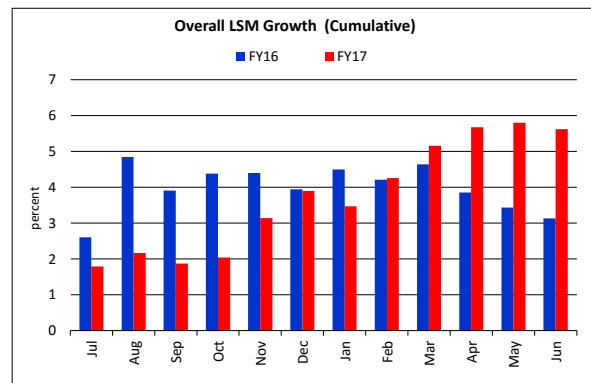
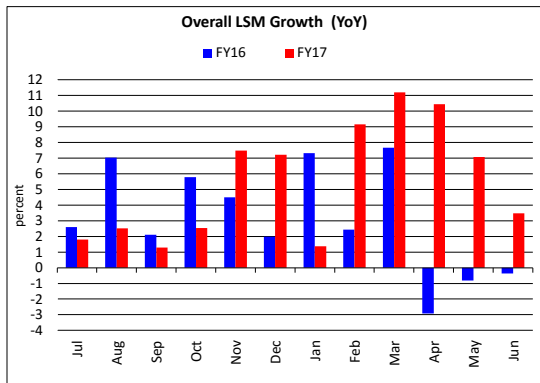
- Money Market ..... 21
- Foreign Exchange Market ..... 27
- Capital Market ..... 29
- Financial Soundness Indicators ..... 30



## Growth

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

Groups	Weights	Cumulative change during (Jul)		FY17	FY16
		FY18	FY17		
<b>Overall</b>	<b>70.2</b>	<b>13.0</b>	<b>1.5</b>	<b>5.6</b>	<b>3.1</b>
Textile	20.9	↑ 0.4	↑ 0.0	0.8	0.4
Food, beverages and tobacco	12.4	↑ 19.0	↓ -5.5	11.5	0.6
Petroleum products	5.4	↑ 4.9	↑ 1.4	3.4	-0.5
Iron and steel products	5.4	↑ 46.4	↑ 19.0	20.5	-9.3
Non-metallic mineral products	5.4	↑ 37.9	↑ 6.4	4.4	10.0
Automobile	4.6	↑ 42.6	↓ -0.1	11.2	16.1
Fertilizer	4.4	↓ -0.8	↑ 1.0	1.7	13.9
Pharmaceuticals	3.6	↑ 11.1	↑ 6.5	9.2	6.7
Paper and board	2.3	↑ 11.2	↑ 34.3	7.2	-1.5
Electronics	2.0	↓ -0.9	↑ 9.0	17.0	-1.8
Chemicals	1.7	↑ 5.1	↓ -5.0	-2.1	8.1
Leather products	0.9	↑ 2.5	↓ -8.5	-17.0	6.9
Wood products	0.6	↑ 10.9	↓ -97.9	-93.7	-65.8
Engineering products	0.4	↑ 22.0	↓ -21.5	4.0	-14.8
Rubber products	0.3	↑ 4.5	↑ 8.7	-0.1	7.3



### Major Crops

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

<sup>1</sup> Cotton production is stated in million bales of 375 lbs each.

<sup>T</sup>: Target

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



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

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

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

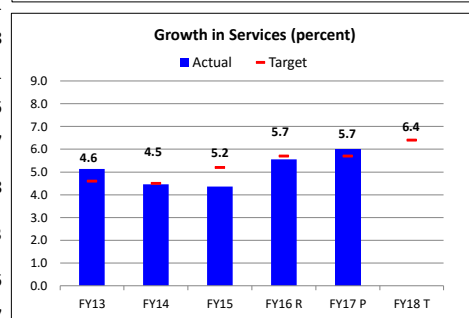
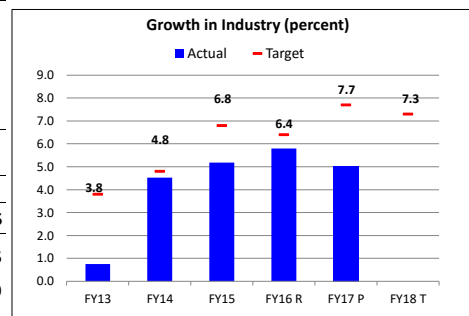
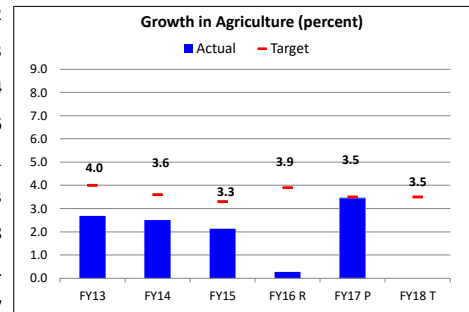
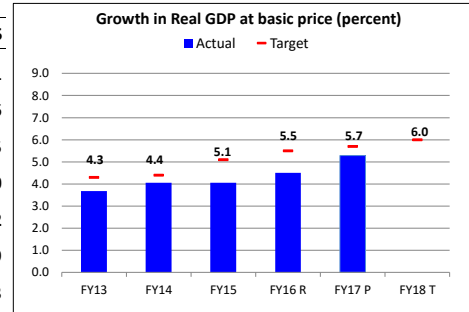
## Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY17 <sup>P</sup>			Growth	
	Growth	Share	Contribution <sup>4</sup>	FY16	FY15
<b>Consumption</b>	<b>8.9</b>	<b>91.7</b>	<b>7.5</b>	<b>7.1</b>	<b>3.5</b>
Private	8.6	79.9	6.4	6.9	2.9
Government	10.7	11.8	1.1	8.2	8.1
<b>Fixed capital formation</b>	<b>8.3</b>	<b>14.7</b>	<b>1.1</b>	<b>6.7</b>	<b>15.8</b>
Private	4.1	10.6	0.4	6.2	12.1
Public plus general government	20.7	4.1	0.7	8.1	28.6
<b>Changes in stocks</b>	<b>5.7</b>	<b>1.6</b>	<b>0.1</b>	<b>5.5</b>	<b>4.7</b>
<b>Net exports of goods and nonfactor services</b>	<b>-70.8</b>	<b>-8.5</b>	<b>-3.7</b>	<b>-51.2</b>	<b>-15.8</b>
Exports of goods and non-factor services	-0.2	9.1	0.0	-1.6	-6.3
Imports of goods and non-factor services	24.0	17.1	3.5	11.7	-1.6
<b>GDP (market prices)</b>	<b>5.7</b>	<b>100.0</b>	<b>5.7</b>	<b>5.5</b>	<b>4.7</b>
Indirect Taxes	10.9	6.5	0.7	17.6	10.7
Subsidies	-1.8	0.7	0.0	-20.3	-21.2
<b>GDP (basic prices)</b>	<b>5.3</b>	<b>94.2</b>	<b>5.0</b>	<b>4.5</b>	<b>4.1</b>
<b>Total domestic demand<sup>3</sup></b>	<b>8.8</b>	<b>108.0</b>	<b>8.8</b>	<b>7.0</b>	<b>5.1</b>

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

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

<sup>T</sup>: Target

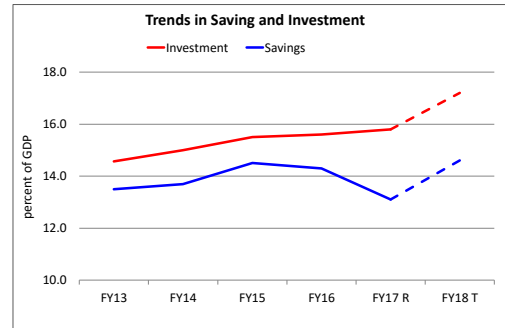




## Saving and Investment

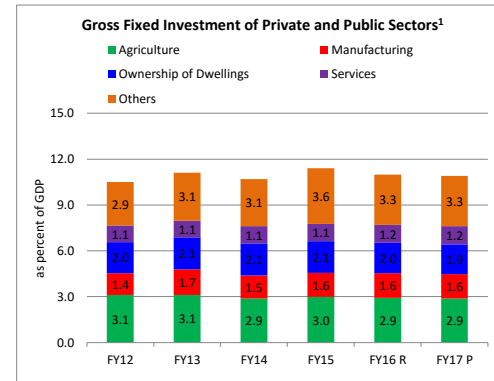
**Saving and Investment** (at current market prices)  
as percent of GDP

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



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

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



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

<sup>P</sup>: Provisional; <sup>R</sup>: Revised;

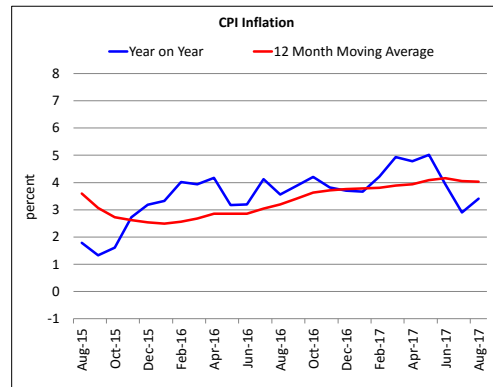
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



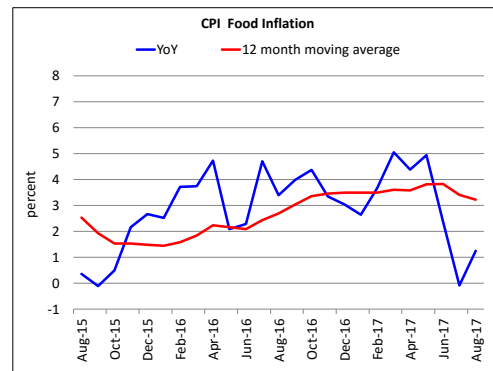
## Inflation

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

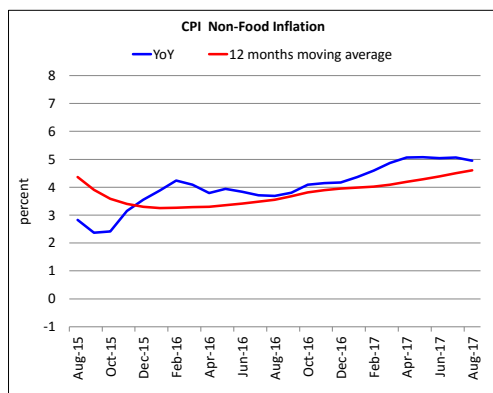
	Consumer Price Index (CPI)			
			(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Aug-16	-0.3	-0.4	3.6	3.2
Sep-16	0.2	0.3	3.9	3.4
Oct-16	0.8	0.6	4.2	3.6
Nov-16	0.2	0.4	3.8	3.7
Dec-16	-0.7	0.4	3.7	3.8
Jan-17	0.2	0.1	3.7	3.8
Feb-17	0.3	0.9	4.2	3.8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



	CPI - Food (37.48 % weight in basket)			
			(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Aug-16	-0.9	-1.4	3.4	2.7
Sep-16	0.1	0.3	4.0	3.0
Oct-16	0.8	0.7	4.4	3.4
Nov-16	0.2	0.2	3.3	3.5
Dec-16	-1.9	0.2	3.0	3.5
Jan-17	-1.0	-0.5	2.6	3.5
Feb-17	0.3	1.5	3.7	3.5
Mar-17	1.9	1.1	5.0	3.6
Apr-17	1.7	0.3	4.4	3.6
May-17	-0.2	0.1	4.9	3.8
Jun-17	-1.1	-1.2	2.4	3.8
Jul-17	0.0	-1.3	-0.1	3.4
<b>Aug-17</b>	<b>0.4</b>	<b>0.0</b>	<b>1.2</b>	<b>3.2</b>
<b>3-year average for August</b>	<b>-0.1</b>	<b>-0.5</b>	<b>1.7</b>	



	CPI - Non Food (62.52 % weight in basket)			
			(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Aug-16	0.2	0.3	3.7	3.6
Sep-16	0.2	0.3	3.8	3.7
Oct-16	0.8	0.6	4.1	3.8
Nov-16	0.2	0.6	4.1	3.9
Dec-16	0.2	0.5	4.2	3.9
Jan-17	1.0	0.5	4.4	4.0
Feb-17	0.3	0.5	4.6	4.0
Mar-17	0.1	0.4	4.9	4.1
Apr-17	1.2	0.4	5.1	4.2
May-17	0.2	0.4	5.1	4.3
Jun-17	0.1	0.3	5.0	4.4
Jul-17	0.6	0.2	5.1	4.5
<b>Aug-17</b>	<b>0.1</b>	<b>0.2</b>	<b>5.0</b>	<b>4.6</b>
<b>3-year average for August</b>	<b>0.1</b>	<b>0.2</b>	<b>3.8</b>	



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

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

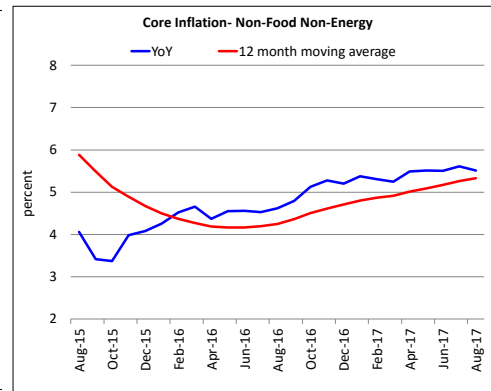


# Monetary Policy Information Compendium

September 2017

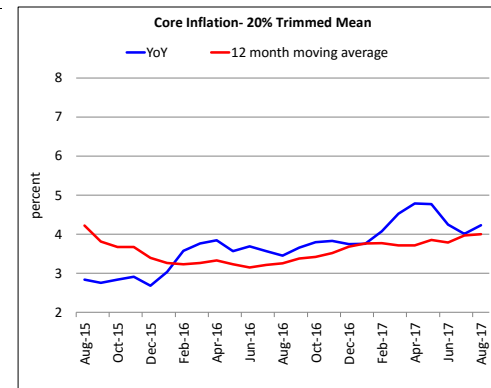
## Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

	12M moving average		
	MoM	YoY	average
Aug-16	0.2	4.6	4.2
Sep-16	0.3	4.8	4.4
Oct-16	0.9	5.1	4.5
Nov-16	0.2	5.3	4.6
Dec-16	0.1	5.2	4.7
Jan-17	1.1	5.4	4.8
Feb-17	0.2	5.3	4.9
Mar-17	0.1	5.2	4.9
Apr-17	1.3	5.5	5.0
May-17	0.2	5.5	5.1
Jun-17	0.1	5.5	5.2
Jul-17	0.7	5.6	5.3
<b>Aug-17</b>	<b>0.1</b>	<b>5.5</b>	<b>5.3</b>
<b>3-year average for August</b>	<b>0.1</b>	<b>4.7</b>	



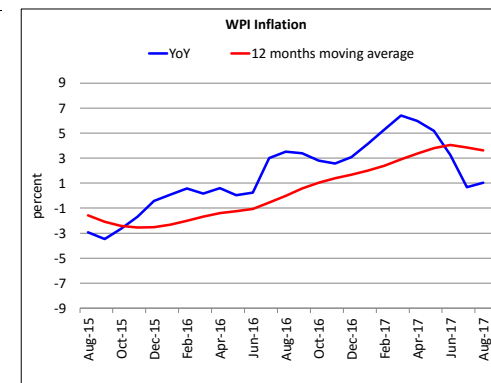
## Core - 20% Trimmed (percent change)

	(percent change)		
Aug-16	0.1	3.5	3.3
Sep-16	0.1	3.7	3.4
Oct-16	0.6	3.8	3.4
Nov-16	0.2	3.8	3.5
Dec-16	0.1	3.7	3.7
Jan-17	0.6	3.8	3.8
Feb-17	0.2	4.1	3.8
Mar-17	0.2	4.5	3.7
Apr-17	0.8	4.8	3.7
May-17	0.2	4.8	3.9
Jun-17	0.0	4.2	3.8
Jul-17	0.4	4.0	4.0
<b>Aug-17</b>	<b>0.1</b>	<b>4.2</b>	<b>4.0</b>
<b>3-year average for August</b>	<b>0.1</b>	<b>3.5</b>	



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

	12M moving average			
	MoM	MoM SA	YoY	
Aug-16	0.0	-0.4	3.5	0.0
Sep-16	-0.5	-0.2	3.4	0.6
Oct-16	0.0	-0.1	2.8	1.0
Nov-16	-0.2	0.3	2.6	1.4
Dec-16	-0.1	0.7	3.1	1.7
Jan-17	0.5	0.6	4.2	2.0
Feb-17	0.5	0.8	5.3	2.4
Mar-17	0.7	0.6	6.4	2.9
Apr-17	0.9	0.3	6.0	3.4
May-17	-0.2	-0.2	5.2	3.8
Jun-17	-0.5	-1.1	3.3	4.0
Jul-17	-0.2	-0.6	0.7	3.8
<b>Aug-17</b>	<b>0.3</b>	<b>0.0</b>	<b>1.0</b>	<b>3.6</b>
<b>3-year average for August</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.5</b>	



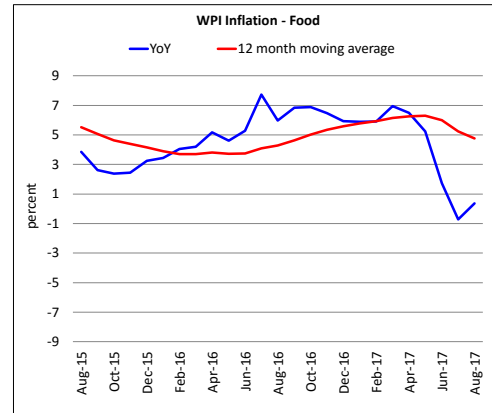
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



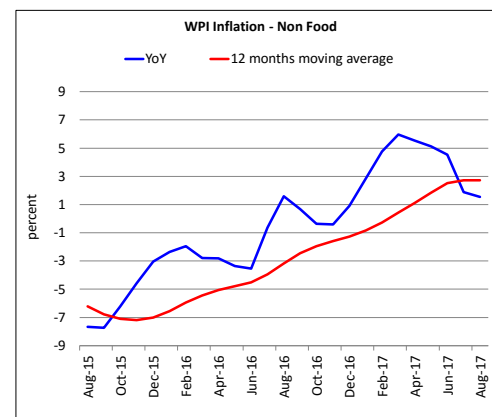
# Monetary Policy Information Compendium

September 2017

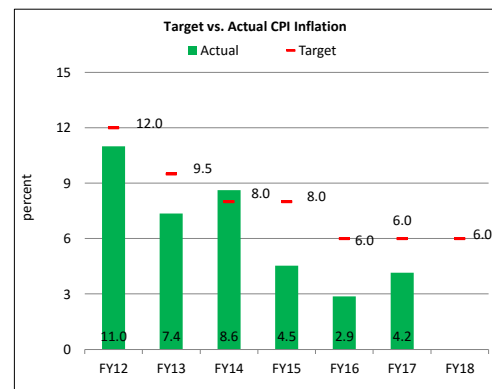
	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Aug-16	-0.7	-1.1	6.0	4.3
Sep-16	0.1	0.4	6.8	4.6
Oct-16	0.1	0.2	6.9	5.0
Nov-16	-1.1	-0.1	6.5	5.4
Dec-16	-1.4	0.2	5.9	5.6
Jan-17	0.1	0.4	5.9	5.8
Feb-17	0.1	0.7	5.9	5.9
Mar-17	1.1	0.8	7.0	6.1
Apr-17	2.0	0.9	6.5	6.3
May-17	-0.5	-0.5	5.2	6.3
Jun-17	-0.9	-2.1	1.7	6.0
Jul-17	0.4	-0.6	-0.7	5.2
<b>Aug-17</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.4</b>	<b>4.8</b>
3-year average for August	<b>0.3</b>	<b>-0.2</b>	<b>3.4</b>	



	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Aug-16	0.5	0.2	1.6	-3.2
Sep-16	-1.1	-0.6	0.7	-2.5
Oct-16	-0.1	-0.3	-0.4	-2.0
Nov-16	0.5	0.6	-0.4	-1.6
Dec-16	0.9	1.1	0.9	-1.3
Jan-17	0.8	0.8	2.8	-0.8
Feb-17	0.8	0.8	4.8	-0.3
Mar-17	0.3	0.4	6.0	0.4
Apr-17	0.0	-0.1	5.5	1.1
May-17	0.1	0.0	5.1	1.8
Jun-17	-0.1	-0.4	4.5	2.5
Jul-17	-0.7	-0.7	1.9	2.7
<b>Aug-17</b>	<b>0.2</b>	<b>0.0</b>	<b>1.6</b>	<b>2.7</b>
3-year average for August	<b>-0.3</b>	<b>-0.6</b>	<b>-1.5</b>	



	Average CPI and WPI Inflation			(percent change)
	Headline	CPI Food	CPI Non Food	WPI
FY13	7.4	7.1	7.5	7.3
FY14	8.6	9.0	8.3	8.2
FY15	4.5	3.5	5.3	-0.3
FY16	2.9	2.1	3.4	-1.1
FY17	4.2	3.8	4.4	4.0
FY17 (Jul-Aug)	3.8	4.0	3.7	3.3
FY18 (Jul-Aug)	3.2	0.6	5.0	0.8



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



## CPI and SPI Inflation by Groups

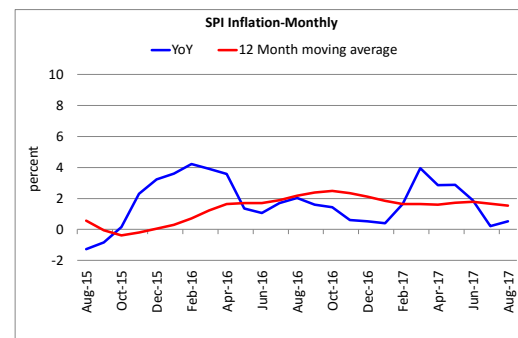
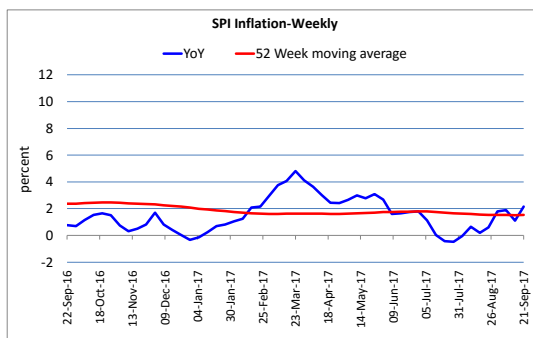
### Group-Wise CPI Inflation

Groups	Weights	Aug-17			Jul-17		
		MoM	YoY	12m MA <sup>1</sup>	MoM	YoY	12m MA <sup>1</sup>
<b>I. Food group</b>	<b>37.5</b>	<b>0.4</b>	<b>1.2</b>	<b>3.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>3.4</b>
Food and non-alcoholic beverages	34.8	0.4	2.2	3.0	0.4	0.7	3.0
Alcoholic beverages and tobacco	1.4	-0.1	-16.2	6.1	-5.5	-15.9	9.0
Restaurant & hotels	1.2	0.0	4.8	5.0	0.2	5.3	5.1
<b>II. Non-food group</b>	<b>62.5</b>	<b>0.1</b>	<b>5.0</b>	<b>4.6</b>	<b>0.6</b>	<b>5.1</b>	<b>4.5</b>
Clothing and footwear	7.6	0.2	3.9	4.0	0.3	3.9	4.0
Housing, water, electricity, gas fuels	29.4	0.0	5.3	5.0	1.1	5.3	4.9
Furnishing & household equipment maintenance etc.	4.2	0.1	2.6	2.8	0.4	2.7	2.9
Health	2.2	0.1	12.5	11.7	0.1	13.3	11.2
Transport	7.2	-0.3	2.7	0.5	-0.4	3.2	-0.1
Communication	3.2	0.1	1.6	1.1	0.0	1.5	1.0
Recreation and culture	2.0	0.1	0.3	0.9	0.0	0.2	1.0
Education	3.9	-40.0	-33.6	7.4	0.1	11.4	11.0
Miscellaneous	2.8	0.5	4.7	5.1	0.2	4.8	5.2
<b>Overall</b>	<b>100</b>	<b>0.2</b>	<b>3.4</b>	<b>4.0</b>	<b>0.3</b>	<b>2.9</b>	<b>4.1</b>

### Sensitive Price Indicator (SPI)

(percent change)

Income groups	31-Aug-17	7-Sep-17	14-Sep-17	21-Sep-17	Aug-17		
	WoW <sup>2</sup>				MoM	YoY	12m MA <sup>1</sup>
<b>Up to Rs 8000</b>	1.00	0.74	-0.22	0.70	0.5	-0.1	1.2
<b>Rs 8001-12000</b>	0.93	0.65	-0.23	0.66	0.4	-0.8	1.3
<b>Rs 12001-18000</b>	0.92	0.60	-0.25	0.67	0.3	0.4	1.4
<b>Rs 18001-35000</b>	0.88	0.57	-0.28	0.62	0.0	0.3	1.5
<b>Above Rs 35000</b>	0.78	0.53	-0.30	0.56	-0.2	0.6	1.7
<b>All</b>	<b>0.86</b>	<b>0.58</b>	<b>-0.27</b>	<b>0.61</b>	<b>0.2</b>	<b>0.5</b>	<b>1.5</b>



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

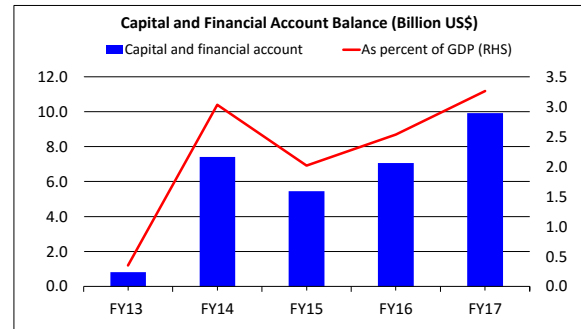
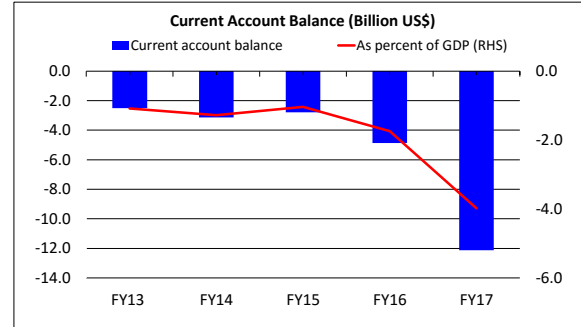
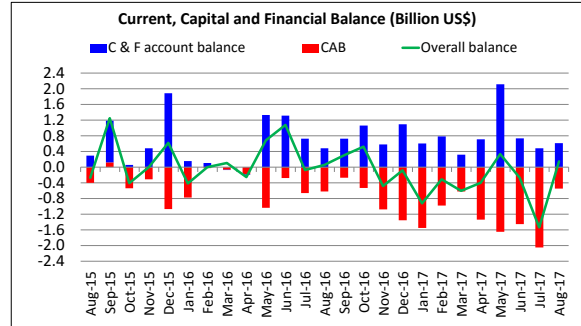
Source: Pakistan Bureau of Statistics



## Balance of Payments

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

Items	Jul-Aug			
	FY18	FY17	FY17	FY16
<b>A) Current account balance (CAB)</b>	<b>-2,601</b>	<b>-1,287</b>	<b>-12,120</b>	<b>-4,867</b>
Trade balance	-5,068	-3,698	-26,981	-19,390
Exports	3,928	3,336	21,678	21,965
Imports	8,996	7,034	48,659	41,355
Services (net); of which	-965	-650	-3,554	-3,312
CSF	0	0	550	937
Income (net)	-690	-555	-4,753	-5,334
Current transfers (net); of which	4,122	3,616	23,168	23,169
Remittances	3,497	3,089	19,303	19,917
<b>B) Capital and financial (C&amp;F) account balance ; of which</b>	<b>1,085</b>	<b>1,202</b>	<b>9,923</b>	<b>7,063</b>
Foreign direct investment (net) <sup>1</sup>	456	179	2,311	2,286
Foreign portfolio investment (net)	-149	98	-234	-429
Other investment assets	344	117	-1,389	-96
Other investment liabilities	381	735	8,898	5,029
Of which : General government	242	190	4,828	3,445
of which : Disbursements	786	413	9,203	6,159
Amortization	544	223	4,375	2,714
<b>C) Net Errors and omissions</b>	<b>131</b>	<b>64</b>	<b>251</b>	<b>456</b>
<b>Overall balance (A+B+C)</b>	<b>-1,385</b>	<b>-21</b>	<b>-1,946</b>	<b>2,652</b>
<b>SBP gross reserves<sup>2</sup></b>	<b>16,218</b>	<b>19,417</b>	<b>17,550</b>	<b>19,446</b>
<b>SBP net liquid reserves<sup>3</sup></b>	<b>14,682</b>	<b>18,122</b>	<b>16,144</b>	<b>18,143</b>
<b>As percent of GDP<sup>4</sup></b>				
<b>Current account balance; of which</b>	<b>-4.6</b>	<b>-2.5</b>	<b>-4.0</b>	<b>-1.7</b>
Exports	6.9	6.6	7.1	7.9
Imports	15.8	13.9	16.0	14.8
<b>Capital and financial inflows; of which</b>	<b>1.9</b>	<b>2.4</b>	<b>3.3</b>	<b>2.5</b>
FDI	0.8	0.4	0.8	0.8



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

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

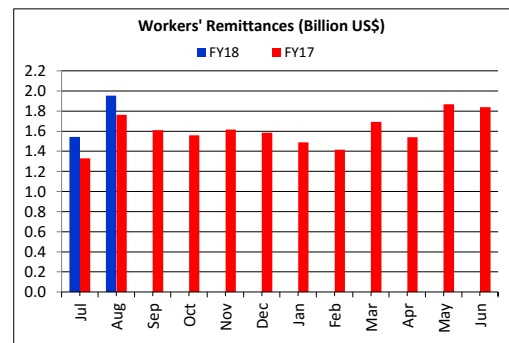
<sup>4</sup> For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

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

	Jul-Aug		YoY growth Jul-Aug FY18	Share Jul-Aug FY18	FY17	FY16
	FY18	FY17				
<b>Total inflows</b>	<b>3,496</b>	<b>3,089</b>	<b>13.2</b>	<b>100.0</b>	<b>19,304</b>	<b>19,917</b>
USA	454	393	15.4	13.0	2,444	2,525
UK	448	336	33.3	12.8	2,338	2,580
Saudi Arabia	920	886	3.9	26.3	5,470	5,968
UAE	775	695	11.5	22.2	4,310	4,365
Other GCC <sup>6</sup>	422	392	7.7	12.1	2,324	2,423
All others	476	386	23.3	13.6	2,418	2,056

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

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

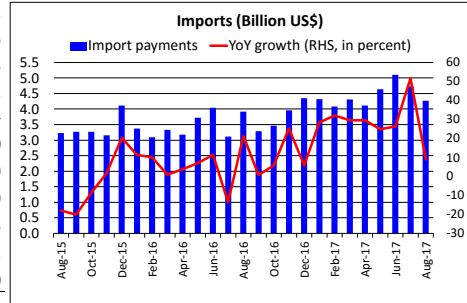
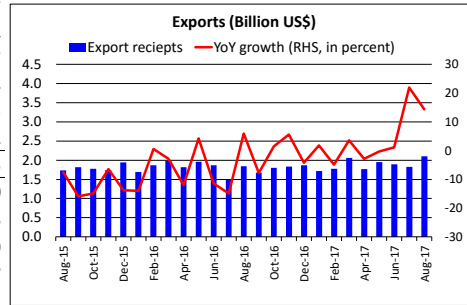
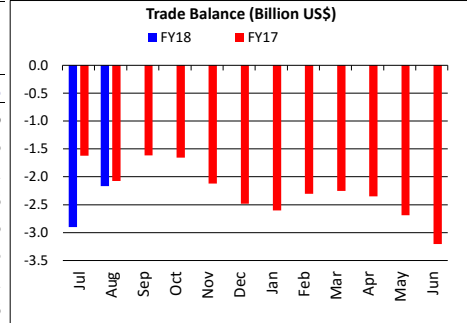




## Trade and Foreign Investment

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

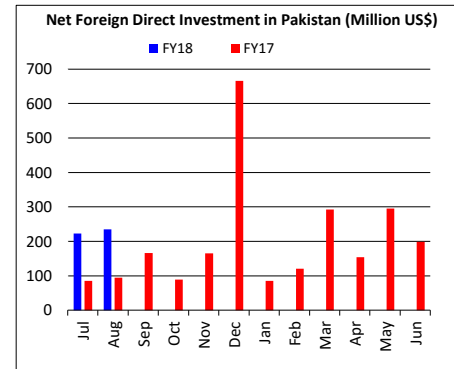
	Jul-Aug		Share <sup>1</sup> Jul-Aug FY18	FY17	FY16
	FY18	FY17			
<b>Exports</b>	<b>3,928</b>	<b>3,336</b>	<b>100</b>	<b>21,678</b>	<b>21,965</b>
<b>Textile group</b>	<b>2,190</b>	<b>2,046</b>	<b>56</b>	<b>12,454</b>	<b>12,756</b>
Knitwear, bed wear	808	752	21	4,490	4,436
Cotton cloth	356	349	9	2,124	2,332
Cotton Yarn	191	180	5	1,140	1,266
Readymade garments	432	393	11	2,278	2,156
<b>Other manufactures group</b>	<b>690</b>	<b>568</b>	<b>18</b>	<b>3,651</b>	<b>3,805</b>
Chemical and pharma	239	155	6	1,111	1,052
Leather items <sup>2</sup>	157	142	4	863	906
Cement	46	48	1	242	347
Engineering goods	35	35	1	183	214
Jewellery	1	1	0	8	7
<b>Food group</b>	<b>504</b>	<b>409</b>	<b>13</b>	<b>3,610</b>	<b>3,722</b>
Rice	219	176	6	1,573	1,853
<b>All others</b>	<b>544</b>	<b>313</b>	<b>14</b>	<b>1,963</b>	<b>1,682</b>
<b>Imports</b>	<b>8,996</b>	<b>7,034</b>	<b>100</b>	<b>48,659</b>	<b>41,355</b>
<b>Petroleum group</b>	<b>2,093</b>	<b>1,593</b>	<b>23</b>	<b>10,607</b>	<b>8,360</b>
Petroleum products	1,321	1,091	15	6,380	5,098
Petroleum crude	491	324	5	2,765	2,570
<b>Machinery group</b>	<b>1,509</b>	<b>1,179</b>	<b>17</b>	<b>7,875</b>	<b>7,097</b>
Telecom	183	145	2	1,023	1,201
Electrical machinery	299	166	3	1,325	1,651
Power machinery	407	225	5	1,589	1,356
<b>Agriculture &amp; other chemicals group</b>	<b>1,372</b>	<b>1,197</b>	<b>15</b>	<b>7,124</b>	<b>6,715</b>
Plastic materials	351	310	4	1,875	1,791
Fertilizer manufactured	137	53	2	572	734
<b>Food group</b>	<b>1,005</b>	<b>847</b>	<b>11</b>	<b>5,419</b>	<b>4,600</b>
Palm oil	354	270	4	1,784	1,600
Tea	90	90	1	517	490
<b>Metal group</b>	<b>844</b>	<b>546</b>	<b>9</b>	<b>3,786</b>	<b>3,663</b>
Iron steel (IS) and IS scrap	689	427	8	3,061	2,931
<b>All others</b>	<b>2,174</b>	<b>1,671</b>	<b>24</b>	<b>13,849</b>	<b>10,920</b>
<b>Trade Balance</b>	<b>-5,068</b>	<b>-3,698</b>		<b>-26,981</b>	<b>-19,390</b>



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

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

	Jul-Aug		YoY growth Jul-Aug FY18	FY17	FY16
	FY18	FY17			
<b>Net inflows: Of which</b>	<b>457</b>	<b>179</b>	<b>154.9</b>	<b>2,411</b>	<b>2,305</b>
<b>Selected Countries</b>					
USA	13	23	-41.7	71	13
UAE	18	3	624.5	56	110
UK	9	3	184.5	69	152
China	259	48	436.2	1,186	1,064
<b>Selected Sectors</b>					
Communication	95	26	267.1	29	237
Financial businesses	14	3	367.3	64	289
Oil and gas exploration	31	14	116.0	158	249
Power	211	83	155.2	795	1,159
Trade	6	4	30.8	32	27
<b>Memorandum Item:</b>					
Net overall FDI <sup>3</sup>	456	179		2311	2286



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

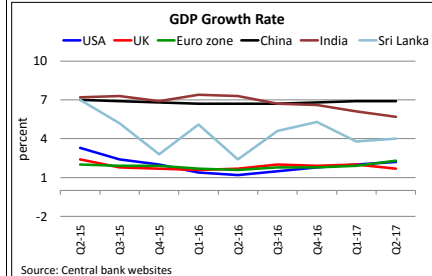
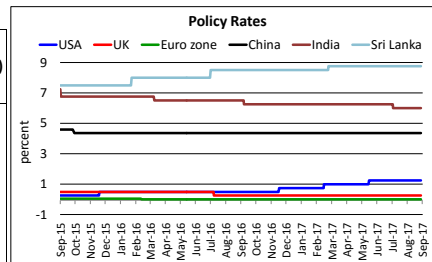
<sup>3</sup> These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



## Global Economy

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	1.25	14-Jun-2017	1.00	25
UK	0.25	4-Aug-2016	0.50	-25
Euro zone	0.00	10-Mar-2016	0.05	-5
Japan	0.00	1-Feb-2016	0.10	-10
Canada	1.00	6-Sep-2017	0.75	25
Australia	1.50	2-Aug-2016	1.75	-25
China	4.35	26-Oct-2015	4.60	-25
India	6.00	2-Aug-2017	6.25	-25
Sri Lanka	8.75	24-Mar-2017	8.50	25
Malaysia	3.00	13-Jul-2016	3.25	-25
Indonesia	6.50	16-Jun-2016	6.75	-25
Thailand	1.50	29-Apr-2015	1.75	-25



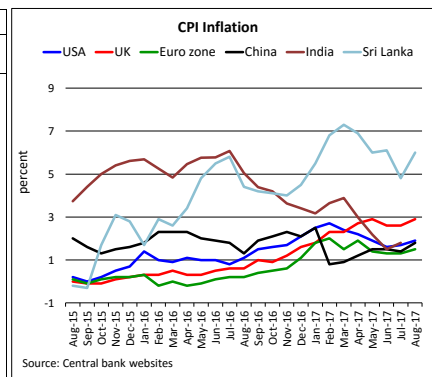
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Aug-17	GDP growth <sup>2</sup> Q2-2017	Current account balance <sup>3</sup>		Reserves <sup>5</sup> (billion US\$) Jul-17	Lending rates <sup>6</sup>	
			as a percent of GDP <sup>4</sup>	Fiscal balance <sup>3</sup>		Nominal	Real
USA	1.9	2.2	-2.4	-3.4	42.7	4.0	1.8
UK	2.9	1.7	-3.4	-3.6	125.0	0.5	0.2
Euro zone	1.5	2.3	3.2	-1.3	258.3	6.6	4.8
Japan	0.4	1.4	3.6	-4.5	1198.1	1.0	0.7
Australia	1.9	1.8	-1.4	-1.8	51.6	5.3	3.2
China	1.8	6.9	1.5	-3.9	3080.7	4.4	2.9
India	1.8	5.7	-1.2	-3.2	362.4	9.6	6.5
Sri Lanka	6.0	4.0	-	-	5.7	11.7	5.7
South Korea	2.6	2.7	5.6	0.9	371.0	3.5	1.3
Malaysia	3.7	5.8	2.3	-3.0	96.0	4.6	0.2
Indonesia	3.8	5.0	-1.7	-2.4	117.3	11.2	7.0
Thailand	0.3	3.7	11.4	-2.5	177.3	6.0	6.1

<sup>1</sup> Values of inflation of Japan pertain to July 2017 while Australia pertain to June 2017; <sup>2</sup> Annual GDP growth, measured as a percentage change over the same quarter of previous year; <sup>3</sup> Latest 12 months; <sup>4</sup> The Economist, Economic and Financial indicators, September 23, 2017; <sup>5</sup> IMF (IFS) Reserve position data of India, Korea and Indonesia pertain to Jun 2017; <sup>6</sup> IMF (IFS) data pertain to June 2017, Malaysia, India and Australia pertain to May 2017, USA, Euro Zone, South Korea and Indonesia pertain to April 2017, Japan pertain to February 2017 and UK pertain to May 2016.

### World Economic Outlook - Real GDP Growth

	2016 (IMF estimates)	2017 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>3.2</b>	<b>3.5</b>	<b>2.7</b>	<b>3.5</b>
<b>Advanced</b>	<b>1.7</b>	<b>2.0</b>	<b>1.9</b>	-
US	1.6	2.1	2.1	2.1
Euro area	1.8	1.9	1.7	1.8
Japan	1.0	1.3	1.5	1.4
UK	1.8	1.7	1.7	1.6
<b>Emerging &amp; Developing</b>	<b>4.3</b>	<b>4.6</b>	<b>4.1</b>	-
Russia	-0.2	1.4	1.3	1.4
China	6.7	6.7	6.5	6.6
India	7.1	7.2	7.2	7.3
ASEAN-5	4.9	5.1	-	-



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

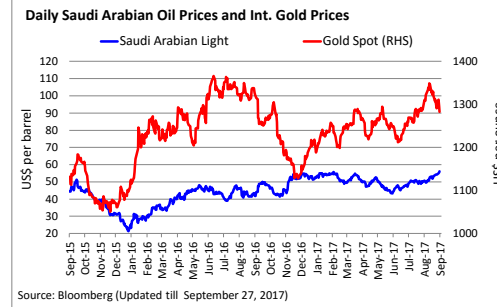
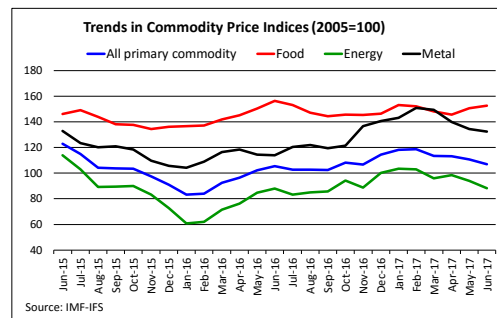


## World Commodity Price Indices (2005=100)

	Jun-17	Percent change since	
		May-17	End June - 16
All commodity price index	106.8	↓ -3.4	↑ 1.3
Food price index	152.6	↑ 1.4	↓ -2.4
Energy index	88.2	↓ -6.2	↑ 0.3
Non fuel price index	138.6	↓ -0.2	↑ 2.3
Metal price index	132.4	↓ -1.5	↑ 16.1
Crude oil price (\$/bbl) *	53.4	↑ 6.6	↑ 13.2
Cotton spot (US cents/ pound) *	72.1	↑ 2.3	↑ 8.0
Palm oil (\$/m. ton)	621.2	↓ -5.2	↑ 0.4
Soya bean Oil (\$/m. ton)	704.8	↓ -1.3	↑ 0.2
Wheat (\$/m. ton)	157.2	↑ 7.3	↑ 0.3
Gold spot (\$/Oz) *	1318.7	↑ 2.7	↓ -0.2
Sugar (US cents/pound)	27.8	↓ -2.1	↑ 4.1

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

\* Average during the current month upto September 27, 2017. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

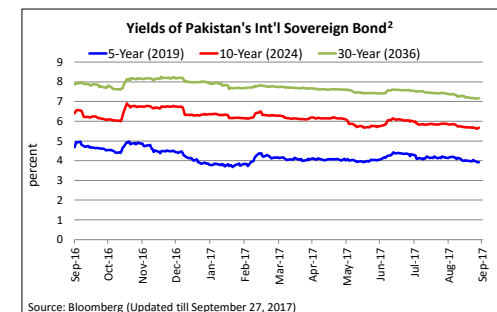
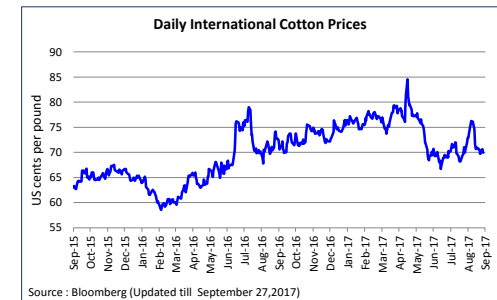


## Capital Market Indices

	Sep-17	Percent change since	
		Aug-17	Jun-17
US (DJIA)	22149.0	↑ 1.1	↑ 3.9
DJ EURO STOXX	3499.5	↑ 1.4	↓ -1.4
UK (FTSE 100)	7333.3	↓ -1.0	↓ -1.8
Japan (Nikkei 225)	19876.0	↑ 1.0	↓ -0.8
China (SSEA)	3524.0	↑ 2.4	↑ 7.0
France (CAC 40)	5197.9	↑ 1.5	↓ -1.3
Germany (DAX)	12449.3	↑ 2.4	↓ -2.1
India (BSE)	31950.7	↑ 0.6	↑ 2.6
World dev'd (MSCI)	1980.6	↑ 1.5	↑ 2.9
Emerging Markets (MSCI)	1095.7	↑ 2.4	↑ 8.2
World all (MSCI)	483.3	↑ 1.6	↑ 3.5

<sup>1</sup> Updated till September 27, 2017

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



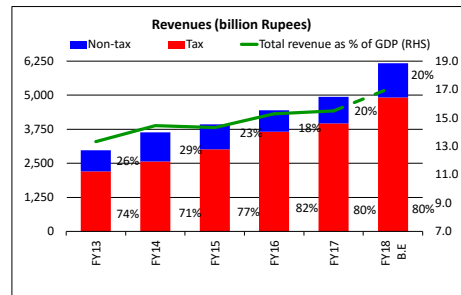
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



## Revenues, Expenditures and Fiscal Balances

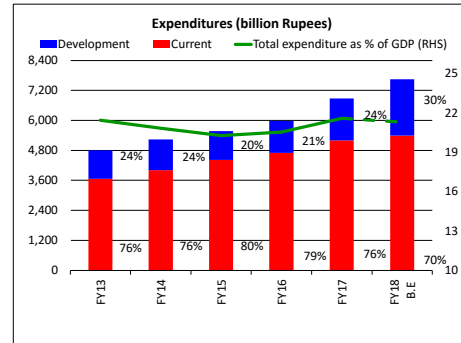
### Revenues (billion Rs)

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



### Expenditures (billion Rs)

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

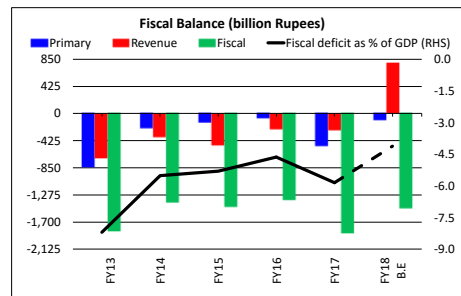


### Overall Balance (billion Rs)

	FY18 BE <sup>1</sup>	FY17	FY16
<b>Fiscal balance<sup>3</sup></b>	<b>-1,480</b>	<b>-1,864</b>	<b>-1,349</b>
Revenue balance <sup>4</sup>	783	-261	-247
Primary balance <sup>5</sup>	-117	-515	-86
<i>As percent of GDP<sup>6</sup></i>			
Fiscal balance	-4.1	-5.8	-4.6
Revenue balance	2.2	-0.8	-0.8
Primary balance	-0.3	-1.6	-0.3

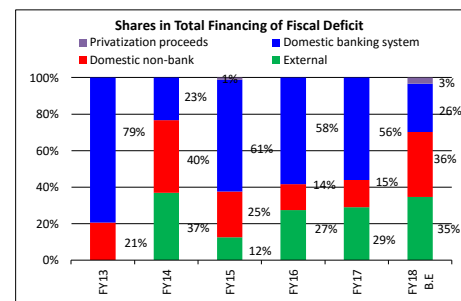
### Financing of Fiscal Deficit (billion Rs)

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



### FBR Tax Collection<sup>8</sup> (billion Rs)

	Direct	Sales	Customs	FED <sup>9</sup>	Total taxes
Q1	190	259	65	25	538
Q2	269	255	71	39	634
Q3	243	247	74	40	603
Q4	328	328	97	60	813
<b>FY15</b>	<b>1,029</b>	<b>1,089</b>	<b>306</b>	<b>164</b>	<b>2,588</b>
Q1	240	253	80	27	600
Q2	301	338	100	46	785
Q3	253	303	121	41	718
Q4	398	430	106	76	1,009
<b>FY16</b>	<b>1,192</b>	<b>1,324</b>	<b>406</b>	<b>191</b>	<b>3,112</b>
Q1	232	261	101	31	625
Q2	355	316	117	54	842
Q3	306	320	125	42	793
Q4 <sup>P</sup>	451	426	153	71	1,101
<b>FY17<sup>P</sup></b>	<b>1,343</b>	<b>1,323</b>	<b>496</b>	<b>199</b>	<b>3,361</b>



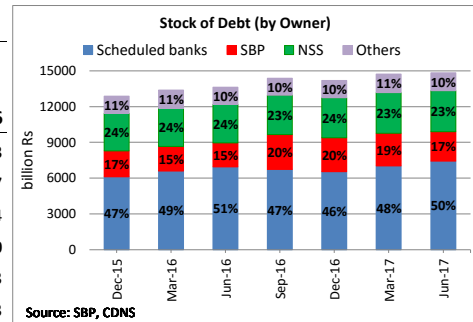
<sup>1</sup> Budget Estimates; Estimated from Budget in Brief 2017-18, MoF; <sup>2</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; <sup>3</sup> Fiscal balance = total revenue - total expenditure; <sup>4</sup> Revenue balance = total revenue - current expenditure;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



Government Domestic Debt

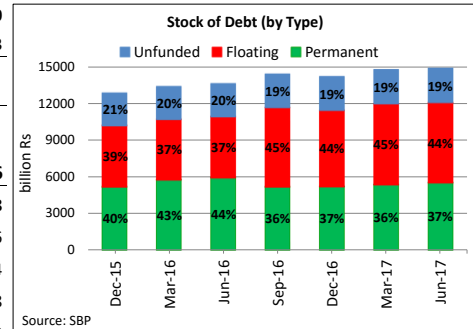
Debt by Owner - end period stocks (billion Rs)

	Jun-17 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Jun	
			FY17	FY16
<b>1.Bank</b>	<b>9,909</b>	<b>8,952</b>	<b>957</b>	<b>1,253</b>
Commercial banks	7,438	6,932	506	1,517
SBP	2,472	2,020	451	-264
<b>2.Non-bank</b>	<b>4,935</b>	<b>4,669</b>	<b>266</b>	<b>180</b>
National saving schemes (NSS)	3,424	3,240	183	233
Others	1,512	1,429	83	-53
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3)</b>	<b>14,849</b>	<b>13,626</b>	<b>1,223</b>	<b>1,433</b>



Debt by Type - end period stocks (billion Rs)

	Jun-17 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Jun	
			FY17	FY16
<b>1.Permanent debt</b>	<b>5,528</b>	<b>5,936</b>	<b>-407</b>	<b>928</b>
PIBs	4,392	4,921	-530	766
Prize bonds	747	646	101	124
Others <sup>2</sup>	390	368	21	38
<b>2. Floating debt</b>	<b>6,551</b>	<b>5,002</b>	<b>1,549</b>	<b>392</b>
Bai Muajjal <sup>3</sup>	0	213	-213	213
MTBs	4,082	2,771	1,311	623
MRTBs-replenishment <sup>4</sup>	2,469	2,018	451	-443
<b>3.Unfunded debt<sup>5</sup>: of which</b>	<b>2,765</b>	<b>2,684</b>	<b>82</b>	<b>113</b>
Saving schemes	2,631	2,527	104	109
<b>4.Foreign currency instruments</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3+4)</b>	<b>14,849</b>	<b>13,626</b>	<b>1,223</b>	<b>1,433</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>457</b>	<b>411</b>	<b>46</b>	<b>53</b>

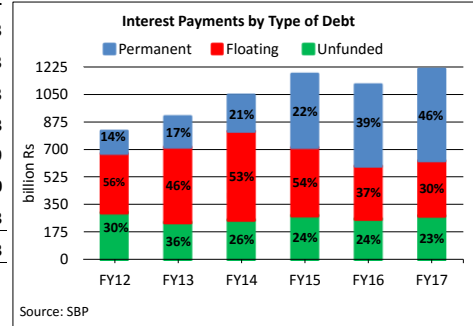


<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

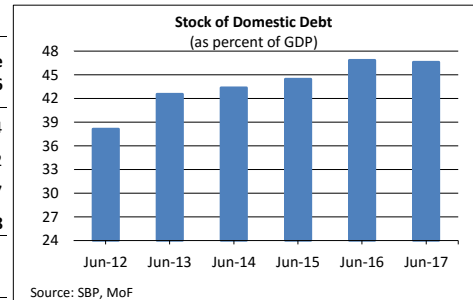
<sup>4</sup> Includes Outright Sale of MRTBs, if any. <sup>5</sup> Includes funds mobilized through NSS excluding prize bonds.

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



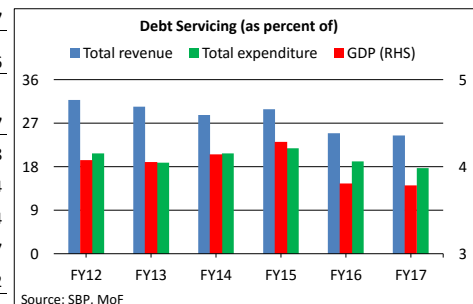
Debt Servicing (billion Rs)

	Jul-Jun		FY16	Percent change FY17 over FY16
	FY17 <sup>P</sup>	FY16		
Permanent <sup>7</sup>	577	513	513	12.4
Floating	351	337	337	4.2
Unfunded	278	258	258	7.7
<b>Total</b>	<b>1206</b>	<b>1108</b>	<b>1108</b>	<b>8.8</b>



Indicators of Domestic Debt Sustainability

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



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

<sup>P</sup>: Provisional

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



## External Debt

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

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

### Debt Servicing (million US\$)

Items	Jul-Jun-FY17 <sup>P</sup>	FY16
<b>1. Public debt (a+b+c)</b>	<b>5,075</b>	<b>3,623</b>
<b>a) Government debt<sup>3</sup></b>	<b>4,903</b>	<b>3,433</b>
Principal	3,734	2,426
Interest	1,169	1,007
<b>b) To IMF</b>	<b>86</b>	<b>103</b>
Principal	0	53
Interest	86	51
<b>c) Foreign exchange liabilities</b>	<b>87</b>	<b>87</b>
Principal	0	0
Interest	87	87
<b>2. PSEs guaranteed debt</b>	<b>90</b>	<b>58</b>
Principal	72	43
Interest	18	15
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>233</b>	<b>244</b>
Principal	217	226
Interest	17	18
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>0</b>	<b>3</b>
Principal	0	3
Interest	0	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>584</b>	<b>414</b>
Principal	431	325
Interest	153	89
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>5,982</b>	<b>4,342</b>
Principal	4,454	3,076
Interest	1,529	1,266
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>2,083</b>	<b>895</b>
1. Government debt	1,393	735
2. PSEs non-guaranteed debt	43	56
3. Scheduled banks' borrowing	82,680	50,427
Net flows <sup>5</sup>	1,692	275
4. Private non-guaranteed debt	648	104

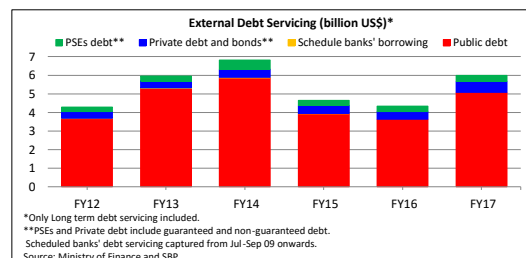
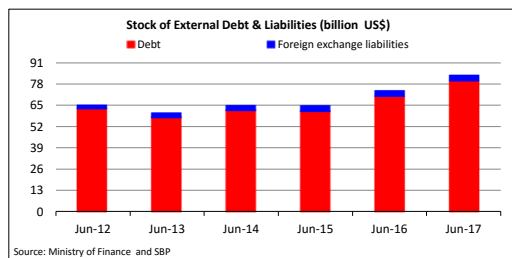
### Indicators of External Debt Sustainability

#### End period debt stock as percent of

	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17 <sup>P</sup>
<b>GDP</b>	30.9	27.0	25.6	24.2	26.6	27.3
<b>Reserves</b>	426.8	550.8	459.1	348.3	319.4	386.0
<b>Exports</b>	264.9	245.5	260.3	270.5	336.5	382.6

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

	FY12	FY13	FY14	FY15	FY16	FY17 <sup>P</sup>
<b>GDP</b>	2.0	2.6	2.6	1.7	1.6	2.0
<b>Reserves</b>	27.9	53.9	46.0	24.8	18.8	27.8
<b>Exports</b>	17.3	24.0	26.1	19.3	19.8	27.6



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

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



## Total Debt

### Total Debt Stock (billion Rs)

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

### Total Debt Servicing (billion Rs)

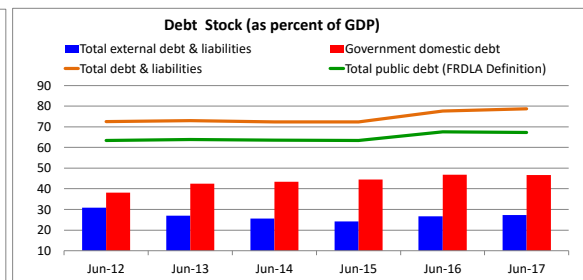
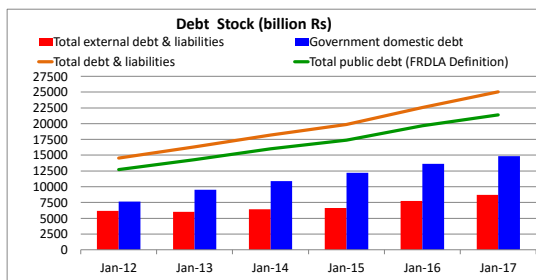
	FY17 <sup>P</sup>	FY16	FY15	FY14	FY13	Share in FY17 (percent)	Share in FY16 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>1877</b>	<b>1611</b>	<b>1702</b>	<b>1768</b>	<b>1538</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>1410</b>	<b>1290</b>	<b>1347</b>	<b>1183</b>	<b>1049</b>	<b>75.1</b>	<b>80.1</b>
<b>I. Interest payment on debt (a+b)</b>	<b>1367</b>	<b>1240</b>	<b>1286</b>	<b>1134</b>	<b>996</b>	<b>72.8</b>	<b>76.9</b>
a. Domestic debt	1206	1108	1176	1043	907	64.2	68.8
b. External debt	161	132	110	91	89	8.6	8.2
<b>II. Interest payment on liabilities (a+b)</b>	<b>43</b>	<b>51</b>	<b>61</b>	<b>49</b>	<b>53</b>	<b>2.3</b>	<b>3.1</b>
a. Domestic liabilities	34	42	52	47	52	1.8	2.6
b. External liabilities <sup>1</sup>	9	9	9	3	1	0.5	0.6
<b>B. Principal repayment of external debt and liabilities<sup>5</sup></b>	<b>467</b>	<b>321</b>	<b>355</b>	<b>585</b>	<b>489</b>	<b>24.9</b>	<b>19.9</b>

### Debt stock (as percent of GDP)

	Jun-17 <sup>P</sup>	Jun-16	Jun-15	Jun-14	Jun-13
<b>Total debt and liabilities</b>	<b>78.7</b>	<b>77.6</b>	<b>72.3</b>	<b>72.4</b>	<b>73.0</b>
Gross Public Debt-FRDLA Definition <sup>3</sup>	67.2	67.6	63.3	63.5	63.9
Net Public Debt	61.6	61.2	58.3	58.1	60.1
Total external debt and liabilities	27.3	26.6	24.2	25.6	27.0
Government domestic debt	46.6	46.8	44.4	43.3	42.5
PSEs debt and liabilities	5.6	5.1	4.6	4.2	4.3

### Debt Servicing (as percent of)

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



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

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



## Monetary and Credit Aggregates

### Monetary Assets of the Banking System

	End June 2017 stocks <sup>P</sup>	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		15-Sep-17	16-Sep-16	
<b>NFA</b>	<b>602.4</b>	<b>-213.8</b>	<b>-92.3</b>	<b>-405.2</b>
<b>NDA</b>	<b>13,978.7</b>	<b>78.6</b>	<b>41.6</b>	<b>2,161.5</b>
<b>Net government borrowings: of which</b>	<b>8,955.4</b>	<b>320.4</b>	<b>398.5</b>	<b>1,135.8</b>
Net budgetary borrowing	8,281.9	353.5	424.0	1,087.1
Commodity operations	686.5	-32.7	-25.1	49.9
<b>Non-government borrowings: of which</b>	<b>6,119.6</b>	<b>-104.9</b>	<b>-194.4</b>	<b>1,107.1</b>
Private sector	5,197.5	-80.6	-224.7	747.9
PSEs	898.7	-24.3	28.6	354.9
<b>Other items (net)</b>	<b>-1,096.3</b>	<b>-137.0</b>	<b>-162.5</b>	<b>-81.4</b>
<b>M2</b>	<b>14,581.1</b>	<b>-135.2</b>	<b>-50.7</b>	<b>1,756.2</b>

### Monetary Liabilities of the Banking System

				(billion Rs)
<b>Currency in circulation</b>	<b>3,911.2</b>	<b>17.8</b>	<b>174.5</b>	<b>577.4</b>
<b>Total deposits with banks</b>	<b>10,647.2</b>	<b>-153.1</b>	<b>-225.3</b>	<b>1,174.9</b>
Demand deposits with banks	9,388.3	-138.6	-208.1	1,191.4
Time deposits with banks	608.6	-26.9	-24.6	-79.5
RFCDs with banks	650.2	12.3	7.4	63.0
<b>M2</b>	<b>14,581.1</b>	<b>-135.2</b>	<b>-50.7</b>	<b>1,756.2</b>

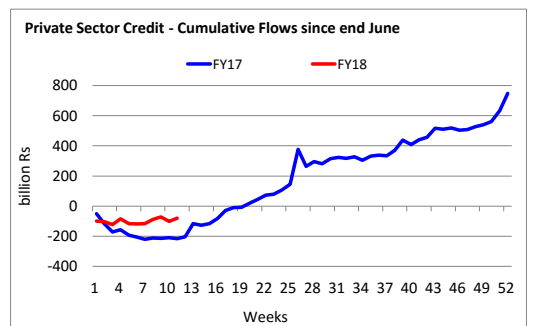
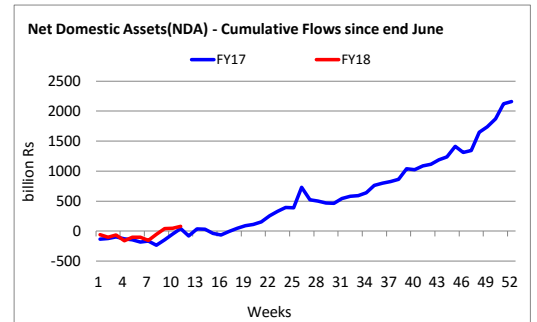
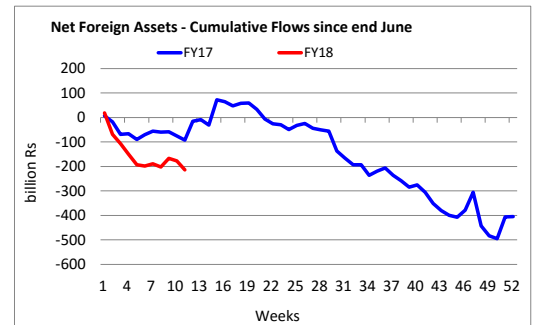
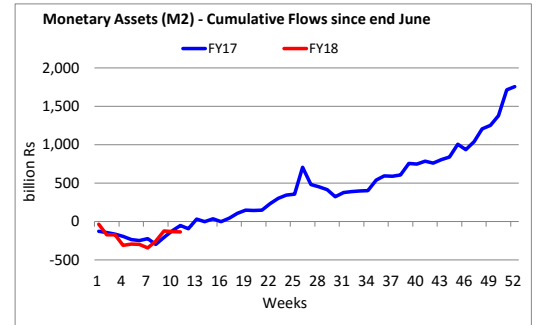
### Monetary Assets of the Banking System

	YoY (15-Sep-17)	Since end June		FY17
		15-Sep-17	16-Sep-16	
		(percent growth)		
<b>NFA</b>	<b>-57.5</b>	<b>-35.5</b>	<b>-9.2</b>	<b>-40.2</b>
<b>NDA</b>	<b>18.5</b>	<b>0.6</b>	<b>0.4</b>	<b>18.3</b>
<b>Government borrowings</b>	<b>12.9</b>	<b>3.6</b>	<b>5.1</b>	<b>14.5</b>
Budgetary borrowing	13.3	4.3	5.9	15.1
Commodity operations	6.9	-4.8	-3.9	7.8
<b>Non-government sector borrowings</b>	<b>24.8</b>	<b>-1.7</b>	<b>-3.9</b>	<b>22.1</b>
Private sector	21.1	-1.6	-5.1	16.8
PSEs	52.7	-2.7	5.3	65.3
<b>Other items (Net)</b>	<b>-4.7</b>	<b>-12.5</b>	<b>-16.0</b>	<b>-8.0</b>
<b>M2</b>	<b>13.1</b>	<b>-0.9</b>	<b>-0.4</b>	<b>13.7</b>

### Memorandum Items

	Latest week	A year ago	FY17
	15-Sep-17	16-Sep-16	
Money multiplier	2.98	2.97	3.00
Currency to deposit ratio (percent)	37.44	37.94	36.73
M2 to GDP ratio (percent)	40.22	40.09	45.76
Private sector credit to GDP ratio (percent)	14.25	13.26	16.31

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



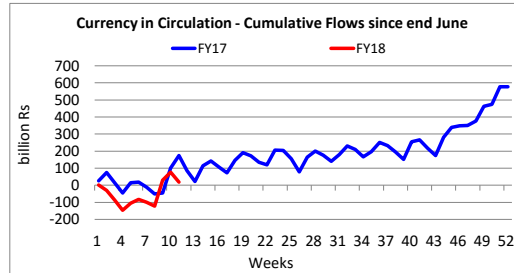
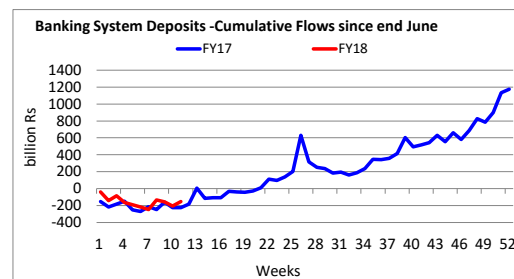
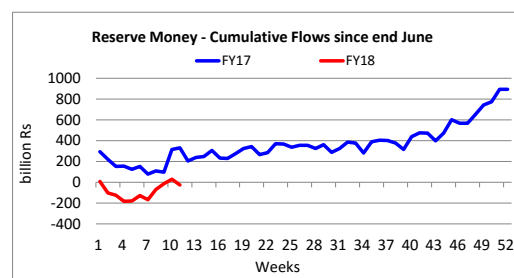


## Monetary Assets of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		15-Sep-17	16-Sep-16	
<b>NFA</b>	<b>828.9</b>	<b>-195.3</b>	<b>-50.6</b>	<b>-204.1</b>
<b>NDA: of which</b>	<b>4,039.0</b>	<b>167.5</b>	<b>379.9</b>	<b>1,098.3</b>
Budgetary borrowing	2,349.9	169.9	915.3	907.7
Other items (net)	1,121.9	30.1	-505.9	14.0
Net impact of OMOs/discounting	1,533.1	69.2	-440.8	-0.3
<b>Reserve money</b>	<b>4,867.9</b>	<b>-27.8</b>	<b>329.4</b>	<b>894.2</b>

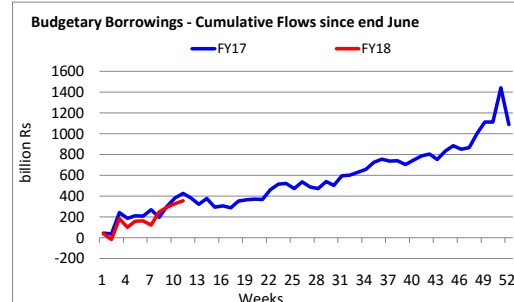
## Monetary Liabilities of SBP

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		15-Sep-17	16-Sep-16	
Currency in circulation	3,911.2	17.8	174.5	577.4
Cash in tills	264.6	-50.7	-23.6	35.3
Bank deposits with SBP (reserves)	669.3	5.0	178.3	277.6
Other deposits with SBP	22.7	0.2	0.1	3.9
	<b>YoY</b>			
	<b>(15-Sep-17)</b>			<b>(percent growth)</b>
<b>NFA of the SBP</b>	<b>-35.5</b>	<b>-23.6</b>	<b>-4.9</b>	<b>-19.8</b>
<b>NDA of the SBP: of which</b>	<b>26.7</b>	<b>4.1</b>	<b>12.9</b>	<b>37.4</b>
Budgetary borrowing	6.9	7.2	63.5	62.9
<b>Reserve money</b>	<b>12.5</b>	<b>-0.6</b>	<b>8.3</b>	<b>22.5</b>



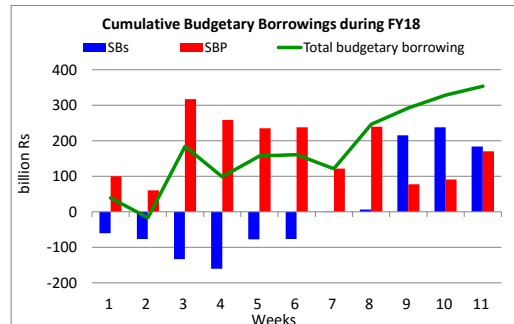
## Details on Government Borrowing for Budgetary Support

	End June 2017 stocks	Cumulative flows since end-June		FY17 Flows
		Latest week	A year ago	
		15-Sep-17	16-Sep-16	
<b>Budgetary borrowing</b>	<b>8,281.9</b>	<b>353.5</b>	<b>424.0</b>	<b>1,087.1</b>
<b>Federal government</b>	<b>9,071.8</b>	<b>358.7</b>	<b>374.5</b>	<b>1,071.5</b>
From SBP	2,440.4	189.0	828.5	710.1
SBP's holdings of MRTBs	2,468.9	185.0	911.9	451.3
From scheduled banks (SBs)	6,631.4	169.7	-454.0	361.4
<b>Provincial governments</b>	<b>-789.9</b>	<b>-5.1</b>	<b>49.4</b>	<b>15.6</b>
From SBP <sup>1</sup>	-90.5	-19.1	86.8	197.6
From scheduled banks	-699.4	13.9	-37.3	-182.0



## Memorandum Items

<b>Budgetary borrowing on cash basis</b>	<b>8,162.8</b>	<b>401.4</b>	<b>414.8</b>	<b>1,045.8</b>
SBP	2,299.4	184.8	908.9	887.7
Scheduled banks	5,863.4	216.6	-494.0	158.1



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



## Private Sector Credit

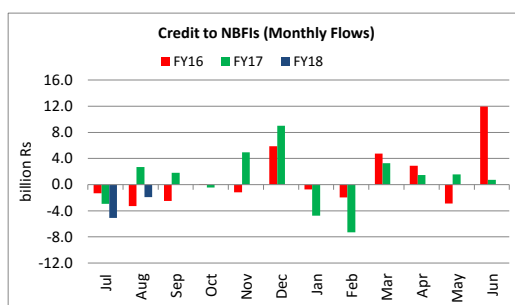
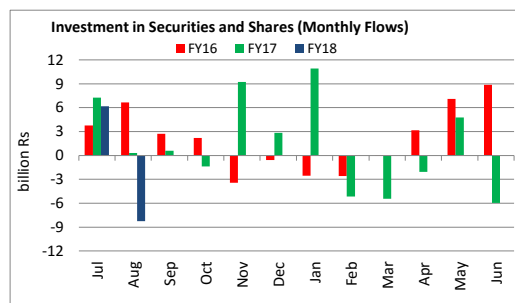
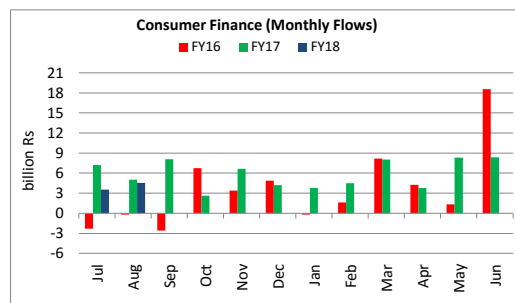
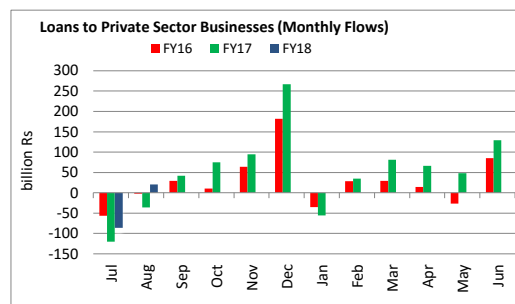
### Credit to Private Sector

	End June 2017 stocks	Cumulative flows (billion Rs)		
		Jul-Aug FY18	Jul-Aug FY17	FY17
<b>Total credit to private sector <sup>1</sup></b>	<b>5,197.5</b>	<b>-71.9</b>	<b>-206.2</b>	<b>747.9</b>
<b>1. Loans to private sector businesses</b>	<b>3,962.2</b>	<b>-65.7</b>	<b>-156.8</b>	<b>624.9</b>
<b>By type</b>				
Working capital: <i>of which</i>	2,467.5	-91.9	-167.8	365.9
Export finance	341.9	-19.6	-18.9	39.7
Import finance	253.7	-21.8	-0.3	45.7
Fixed investment	1,494.7	26.2	11.0	259.0
<b>By Sectors: of which</b>				
<b>Agriculture</b>	<b>297.5</b>	<b>↑ 10.6</b>	<b>↑ 2.5</b>	<b>↑ 12.4</b>
<b>Manufacturing: of which</b>	<b>2,299.6</b>	<b>↓ -70.0</b>	<b>↓ -135.1</b>	<b>↑ 384.3</b>
Textiles	695.1	↓ -19.8	↓ -40.1	↑ 82.8
Food products & beverages	627.6	↓ -29.3	↓ -51.5	↑ 151.3
Chemicals & products	304.7	↓ -15.3	↓ -16.3	↑ 34.3
Non-metallic mineral products	89.7	↓ -4.7	↓ -3.4	↑ 20.5
Wearing apparel, readymade gar.	74.9	↓ -0.3	↑ 1.0	↑ 15.6
<b>Electricity, gas and water</b>	<b>365.3</b>	<b>↑ 9.9</b>	<b>↑ 4.5</b>	<b>↑ 60.1</b>
<b>Construction</b>	<b>138.6</b>	<b>↓ -2.4</b>	<b>↓ -4.4</b>	<b>↑ 41.0</b>
<b>Commerce and trade</b>	<b>308.2</b>	<b>↓ -5.1</b>	<b>↓ -10.8</b>	<b>↑ 42.7</b>
<b>Transport, storage and comm.</b>	<b>211.0</b>	<b>↑ 0.3</b>	<b>↓ -7.2</b>	<b>↑ 29.2</b>
<b>Services: of which</b>	<b>220.4</b>	<b>↓ -1.3</b>	<b>↓ -1.3</b>	<b>↑ 28.9</b>
Real estate/renting & business acu	132.5	↓ -0.2	↑ 5.3	↑ 18.3
<b>2. Personal: of which</b>	<b>504.5</b>	<b>↑ 17.7</b>	<b>↑ 3.8</b>	<b>↑ 71.0</b>
Consumer financing	389.5	↑ 8.1	↑ 12.2	↑ 70.5
<b>3. Investment in securities and shares</b>	<b>264.6</b>	<b>↓ -2.1</b>	<b>↑ 7.6</b>	<b>↑ 15.9</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>466.2</b>	<b>↓ -21.8</b>	<b>↓ -60.7</b>	<b>↑ 36.1</b>
Non-bank finance companies	138.9	↓ -7.0	↓ -0.5	↑ 10.0

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

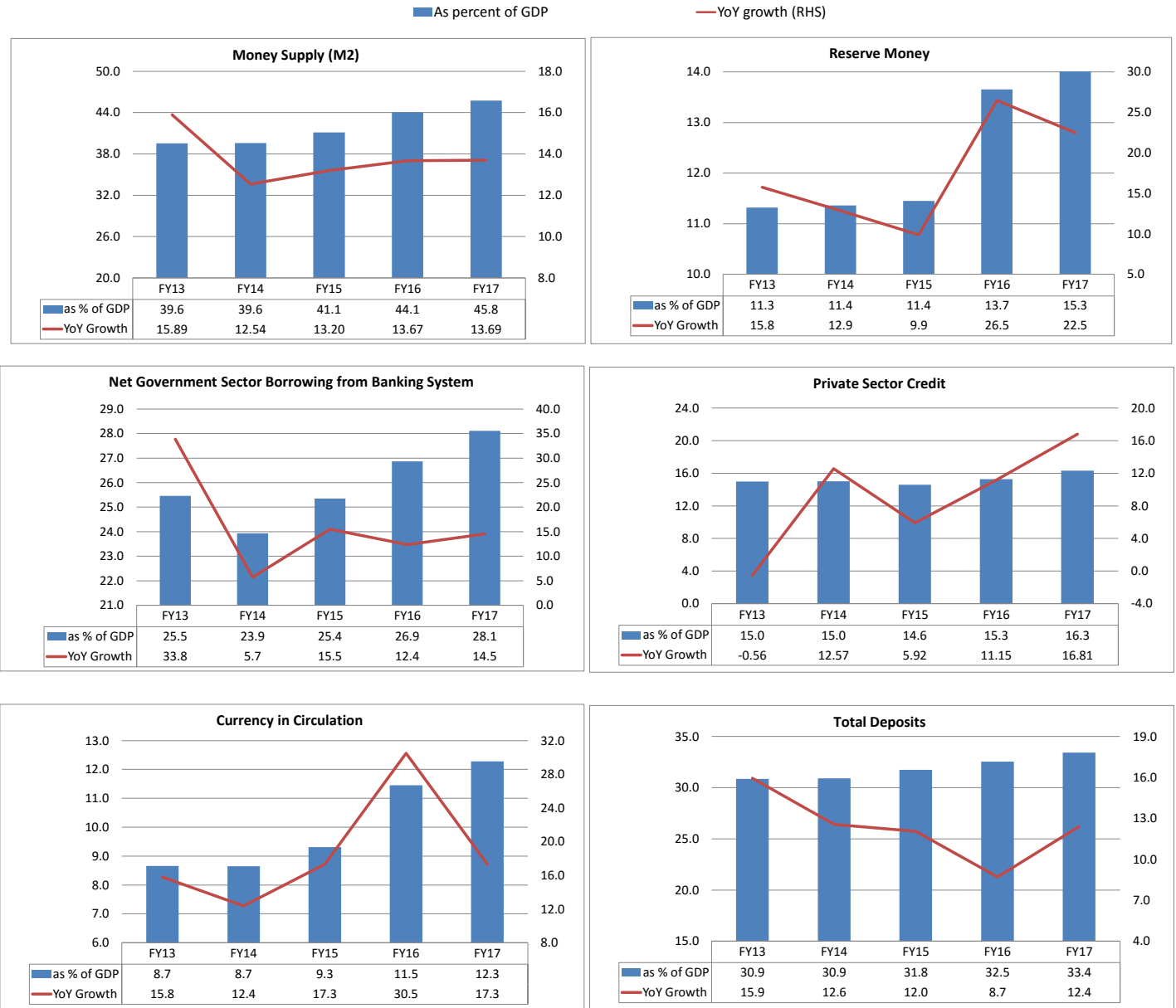
<sup>2</sup> This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

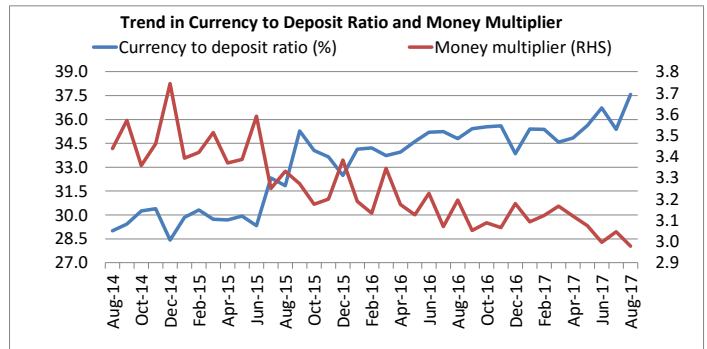
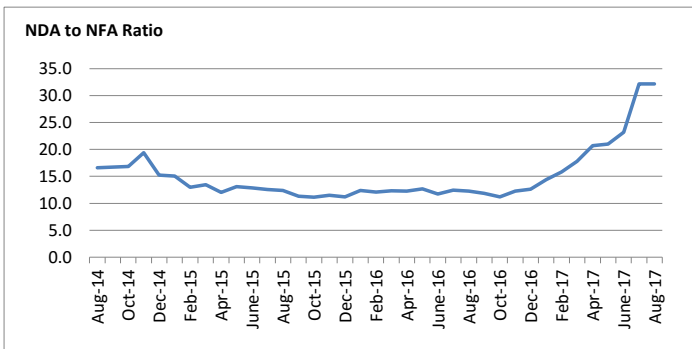
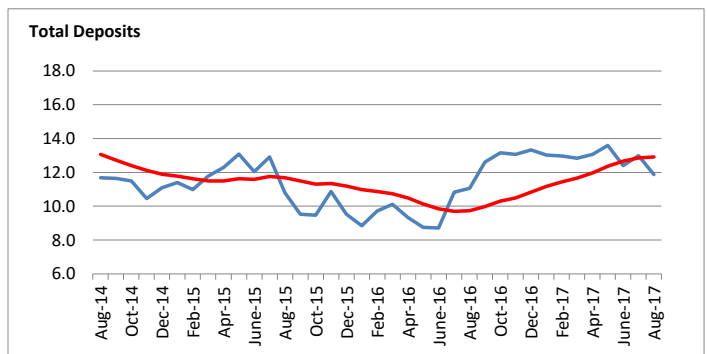
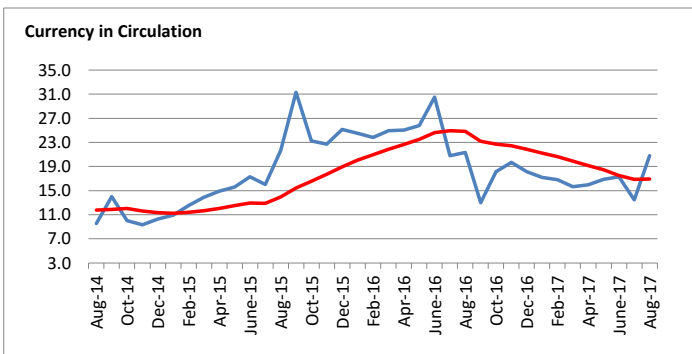
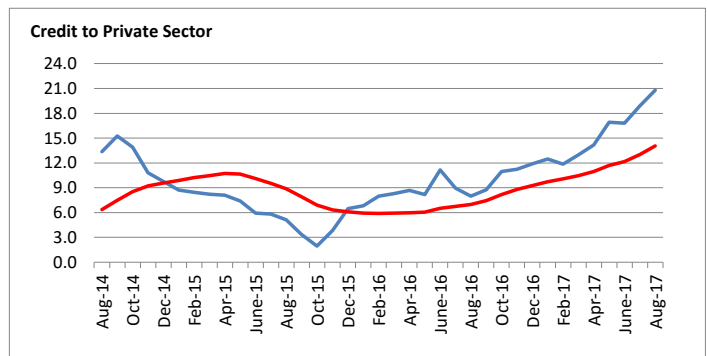
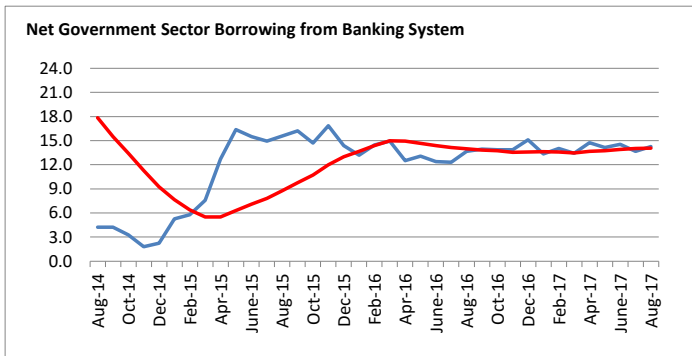
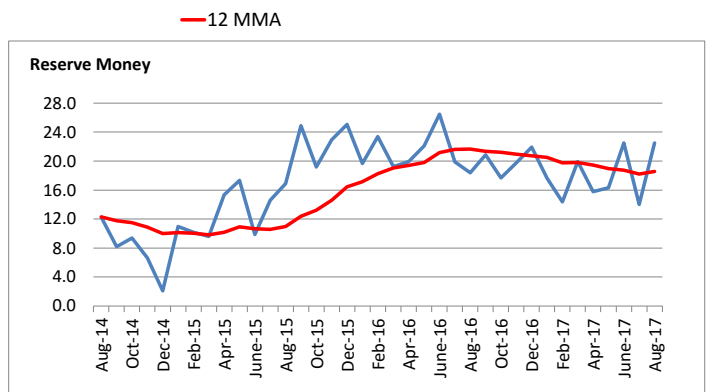
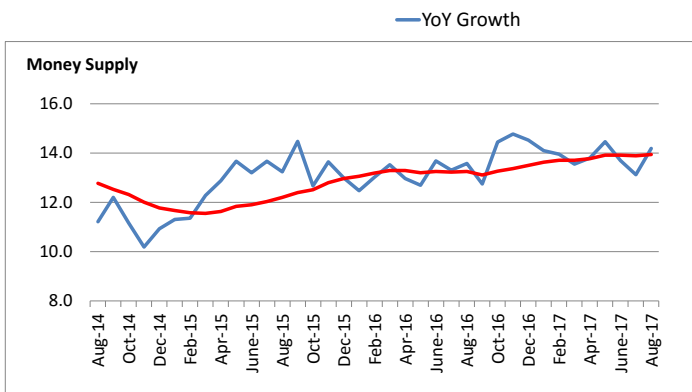


YoY growth of end June Stocks

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



## Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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

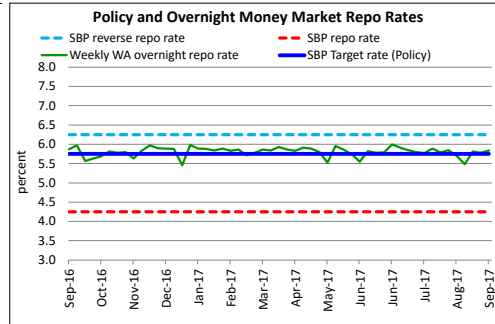


Money Market

Policy Instruments (percent)

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

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



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

	FY17				FY18 Q1 <sup>1</sup>
	Q2	Q3	Q4	Year	
WA O/N repo rate <sup>2</sup>	5.76	5.84	5.79	5.83	5.82
Standard deviation	0.22	0.12	0.14	0.13	0.10
CoV <sup>3</sup>	0.04	0.02	0.02	0.02	0.02

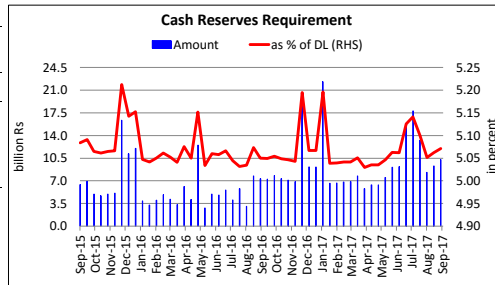
<sup>1</sup> up to September 27, 2017 YTD: Year to date  
<sup>2</sup> Weekly Weighted Average O/N Repo Rate  
<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit free.



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

	Maintenance period ended as on		Change since Last MPS	
	7-Sep-17	10-Aug-17	10-Aug-17	13-Jul-17 <sup>5</sup>
Cash required	507.9	509.5	↓ -1.7	↓ -15.1
Cash maintained	518.2	517.8	↑ 0.3	↓ -22.6
Excess cash reserves (per day)	10.3	8.3	↑ 2.0	↓ -7.5

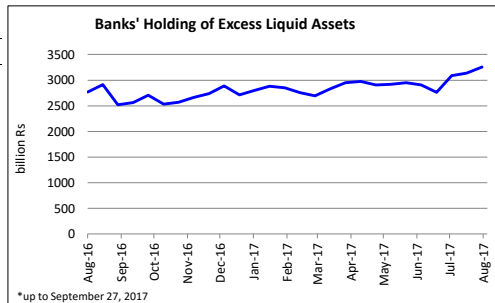
<sup>4</sup> Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.  
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	25-Aug-17	28-Jul-17	28-Jul-17	14-Jul-17 <sup>9</sup>
<b>Required reserves</b>	<b>2375.7</b>	<b>2383.9</b>	<b>↓ -8.2</b>	<b>↓ -2.0</b>
for CRR	507.9	509.5	↓ -1.7	↓ -0.3
for SLR	1867.8	1874.4	↓ -6.6	↓ -1.7
<b>Maintained<sup>6</sup></b>	<b>5636.4</b>	<b>5473.4</b>	<b>↑ 163.0</b>	<b>↑ 495.2</b>
Cash	905.5	843.3	↑ 62.1	↑ 134.5
Cash in tills	259.5	253.9	↑ 5.6	↓ -0.9
Balance with SBP	584.9	510.0	↑ 74.9	↑ 121.6
Balance with NBP	61.1	79.5	↓ -18.4	↑ 13.8
Securities	4712.4	4611.5	↑ 100.9	↑ 360.7
Others <sup>7</sup>	18.5	18.5	↓ 0.0	↑ 0.0
<b>Excess liquid assets<sup>8</sup></b>	<b>3260.8</b>	<b>3089.5</b>	<b>↑ 171.3</b>	<b>↑ 497.2</b>

Source: Off-site Supervision and Enforcement Department, SBP



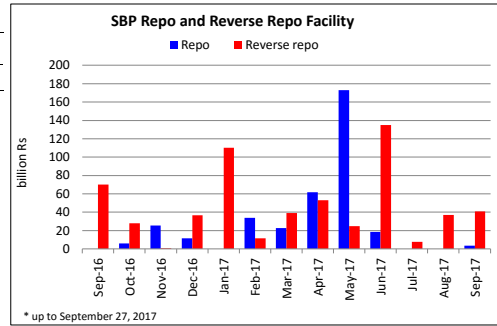
<sup>6</sup> Data corresponds to the balances as on that date  
<sup>7</sup> Includes Section 13(3) deposits and share capital of MFBS.  
<sup>8</sup> Includes excess securities + cash and other assets maintained.  
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

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

<sup>1</sup> Updated up to September 27, 2017



\* up to September 27, 2017

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

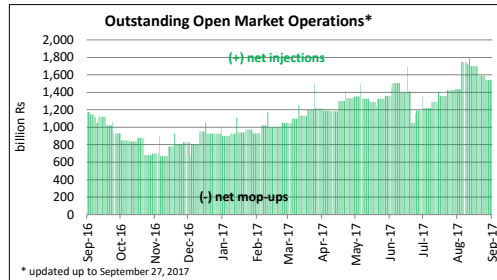
	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY16</b>	<b>1,268.9</b>	<b>886.3</b>
Q1	1,082.9	623.8
Q2	1,287.6	863.9
Q3	1,323.8	1,001.1
Q4	1,383.3	886.3
<b>FY17</b>	<b>1,045.8</b>	<b>1,505.0</b>
Q1	1,094.0	1,147.3
Q2	861.3	800.0
Q3	961.1	1,100.00
Q4	1,267.2	1,505.0
<b>FY18 Q1<sup>3</sup></b>	<b>1,440.6</b>	<b>1,542.9</b>

<sup>2</sup> It does not include the impact of outright transactions.

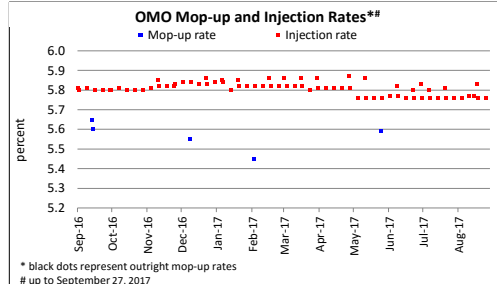
\*Note: (+) amount means net injection  
(-) amount means net mop-up

<sup>3</sup> Updated up to September 27, 2017

Source: Domestic Markets & Monetary Management Department, SBP



\* updated up to September 27, 2017



\* black dots represent outright mop-up rates  
# up to September 27, 2017

### Outright Open Market Operations (billion rupees)

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

<sup>4</sup> Updated up to September 27, 2017

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

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

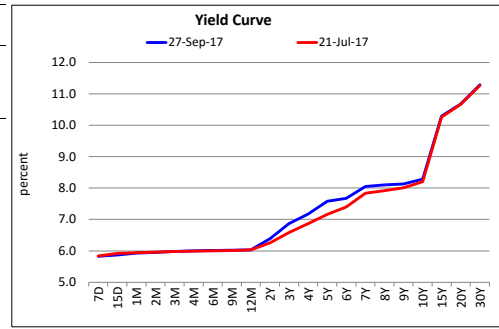
<sup>5</sup> As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

<sup>6</sup> Updated up to September 27, 2017



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

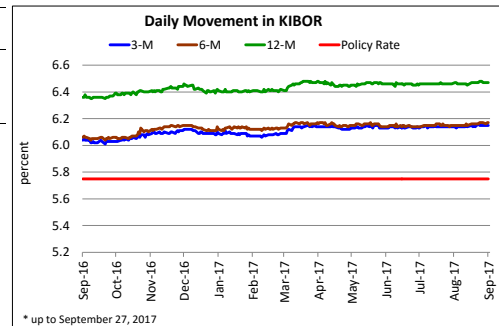
Tenors	Current		Change (in basis points) since		Last MPS
	27-Sep-17	28-Aug-17	28-Aug-17		
			28-Aug-17	21-Jul-17	
1-week	5.83	5.78	↑ 5	↓ -1	
2-week	5.87	5.83	↑ 4	↓ -5	
1-month	5.93	5.85	↑ 8	↓ -1	
3-month	5.98	5.96	↑ 2	↑ 0	
6-month	6.01	6.00	↑ 1	↑ 1	
9-month	6.02	6.01	↑ 1	↑ 1	
12-month	6.03	6.03	↑ 0	↑ 0	
2-year	6.39	6.30	↑ 9	↑ 13	
3-year	6.87	6.71	↑ 16	↑ 29	
5-year	7.58	7.30	↑ 28	↑ 42	
7-year	8.05	7.90	↑ 15	↑ 22	
10-year	8.28	8.25	↑ 3	↑ 8	
20-year	10.68	10.68	↑ 0	↑ 1	
30-year	11.29	11.28	↑ 1	↑ 2	



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

**Tenor-wise KIBOR (%)**

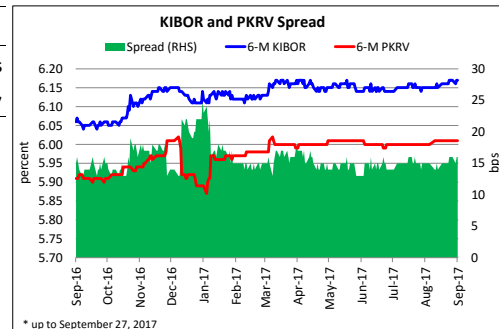
Tenors	Current		Change (in basis points) since		Last MPS
	27-Sep-17	28-Aug-17	28-Aug-17		
			28-Aug-17	21-Jul-17	
1-week	6.21	6.20	↑ 1	↑ 0	
2-week	6.24	6.23	↑ 1	↑ 0	
1-month	6.26	6.26	↑ 0	↓ -2	
3-month	6.15	6.14	↑ 1	↑ 2	
6-month	6.17	6.15	↑ 2	↑ 3	
9-month	6.46	6.44	↑ 2	↑ 3	
12-month	6.47	6.47	↑ 0	↑ 2	
2-year	6.62	6.57	↑ 5	↑ 6	
3-year	6.80	6.72	↑ 8	↑ 9	



\* up to September 27, 2017

**KIBOR and PKRV Spread (basis points)**

Tenors	Current		Change since		Last MPS
	27-Sep-17	28-Aug-17	28-Aug-17		
			28-Aug-17	21-Jul-17	
1-week	38	42	↓ -4	↑ 1	
2-week	37	40	↓ -3	↑ 5	
1-month	33	41	↓ -8	↓ -1	
3-month	17	18	↓ -1	↑ 2	
6-month	16	15	↑ 1	↑ 2	
9-month	44	43	↑ 1	↑ 2	
12-month	44	44	↑ 0	↑ 2	
2-year	23	27	↓ -4	↓ -7	
3-year	-7	1	↓ -8	↓ -20	



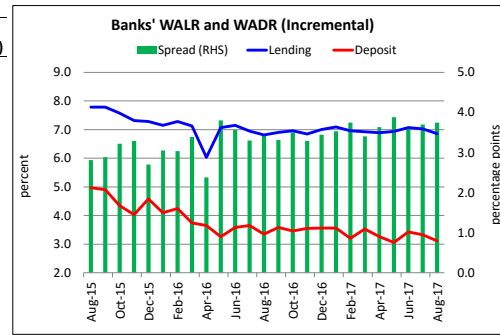
\* up to September 27, 2017

Sources: SBP and Financial Market Association of Pakistan



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

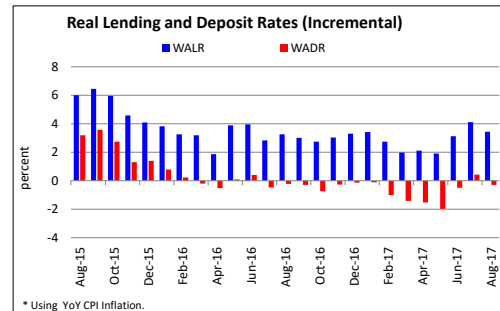
Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Aug-16	6.82	3.36	346	8.23	3.14	509
Sep-16	6.90	3.59	332	8.12	3.11	501
Oct-16	6.96	3.46	350	8.17	3.14	503
Nov-16	6.84	3.55	329	8.06	3.09	497
Dec-16	7.00	3.56	344	8.04	3.02	502
Jan-17	7.09	3.56	353	8.01	3.05	496
Feb-17	6.95	3.21	375	7.99	3.02	496
Mar-17	6.93	3.53	340	7.94	2.99	494
Apr-17	6.90	3.27	363	7.85	2.98	487
May-17	6.93	3.06	388	7.87	2.89	498
Jun-17	7.07	3.43	364	7.86	2.84	502
Jul-17	7.03	3.33	370	7.88	2.91	496
Aug-17	6.86	3.12	375	7.91	2.93	497



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

Months	Real (based on 12-month MA inflation) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
Aug-16	3.62	0.16	3.25	-0.21
Sep-16	3.49	0.18	3.02	-0.29
Oct-16	3.33	-0.17	2.76	-0.75
Nov-16	3.13	-0.16	3.03	-0.26
Dec-16	3.24	-0.20	3.30	-0.13
Jan-17	3.30	-0.23	3.43	-0.10
Feb-17	3.15	-0.60	2.74	-1.01
Mar-17	3.04	-0.36	1.99	-1.41
Apr-17	2.96	-0.67	2.12	-1.52
May-17	2.84	-1.04	1.91	-1.96
Jun-17	2.91	-0.72	3.14	-0.50
Jul-17	2.98	-0.72	4.12	0.42
Aug-17	2.83	-0.92	3.45	-0.30

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



\* Using YoY CPI Inflation.

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

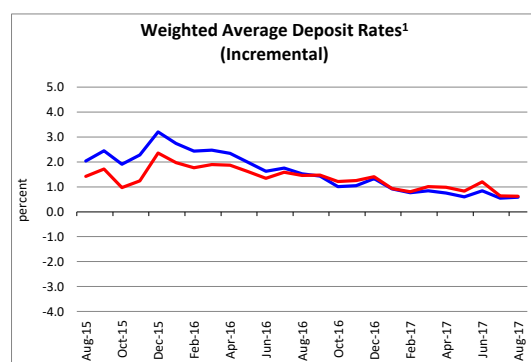
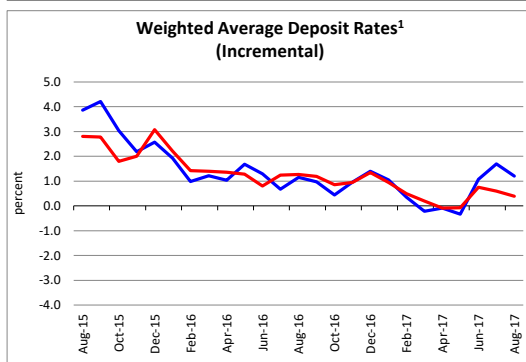
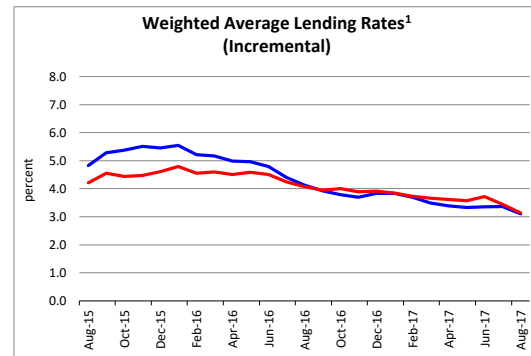
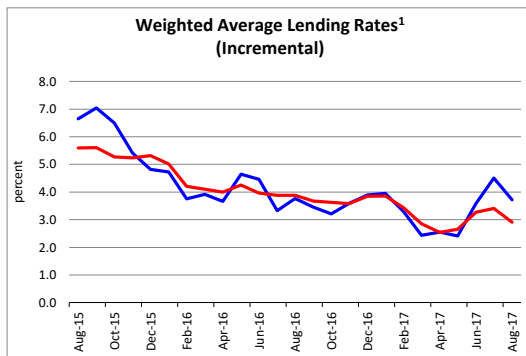
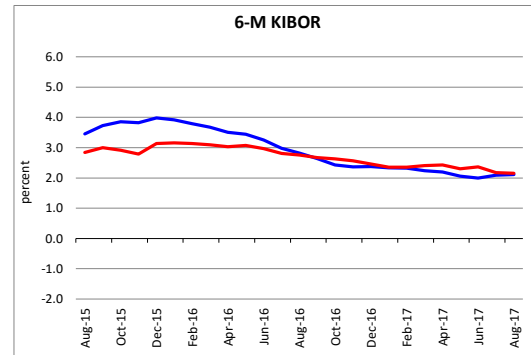
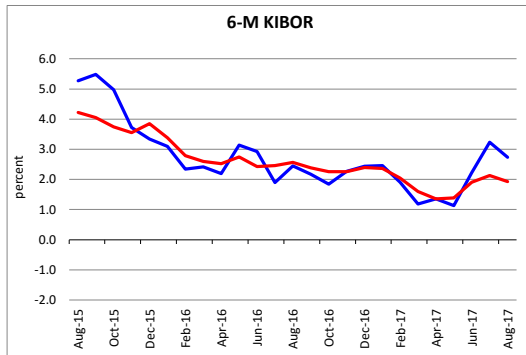
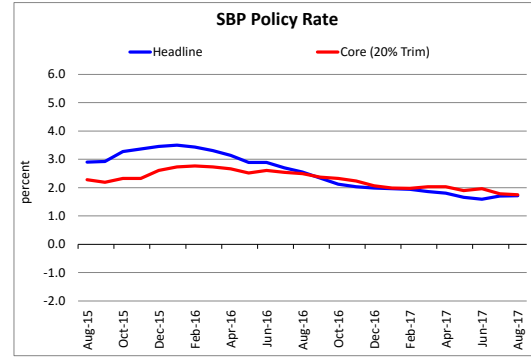
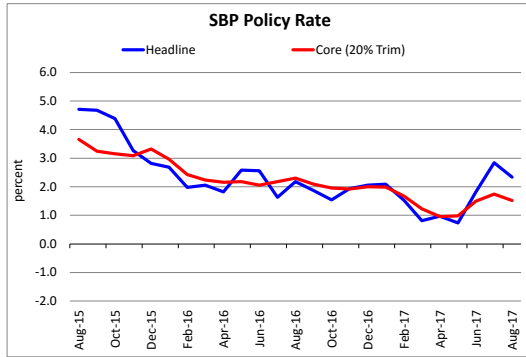
<sup>3</sup> Nominal rate less CPI inflation (year on year).



### Real Interest Rates

Using YoY CPI inflation

Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



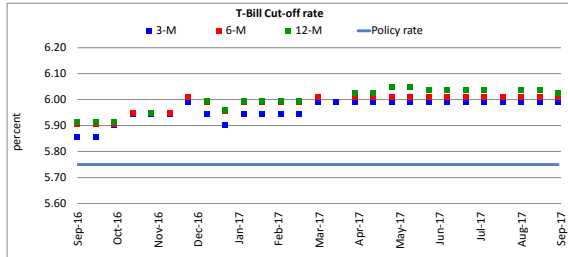
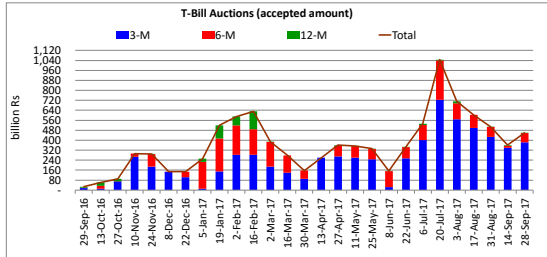
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													Non- competitive bids <sup>4</sup>
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted <sup>2</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	
<b>FY16</b>	<b>5,100.0</b>	<b>4,469.6</b>	<b>8,636.7</b>	<b>4,470.1</b>	<b>2,541.1</b>	<b>1,296.4</b>	-	<b>2,693.9</b>	<b>1,492.7</b>	-	<b>3,401.6</b>	<b>1,680.9</b>	-	<b>258.1</b>
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	6.97	59.0
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8
<b>FY17</b>	<b>7,200.0</b>	<b>6,430.7</b>	<b>11,057.0</b>	<b>7,274.7</b>	<b>5,060.0</b>	<b>3,609.8</b>	-	<b>4,414.8</b>	<b>2,807.9</b>	-	<b>1,582.1</b>	<b>857.0</b>	-	<b>271.3</b>
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2
Q2	1,300.0	1,058.4	1,674.5	1,029.0	1,071.5	784.5	5.99	482.8	194.0	6.01	120.2	50.5	5.95	51.1
Q3	2,550.0	2,522.2	4,205.4	2,813.2	1,725.1	1,142.3	5.99	1,915.1	1,326.3	6.01	565.2	344.6	5.99	74.0
Q4	1,900.0	1,672.0	2,209.7	1,806.9	1,459.8	1,314.3	5.99	677.9	476.4	6.01	72.0	16.2	6.04	65.1
<b>FY18 Q1<sup>1</sup></b>	<b>3,900.0</b>	<b>3,681.5</b>	<b>4,432.3</b>	<b>4,220.7</b>	<b>3,453.9</b>	<b>3,341.3</b>	<b>5.99</b>	<b>915.3</b>	<b>840.6</b>	<b>6.01</b>	<b>63.0</b>	<b>38.8</b>	<b>6.03</b>	<b>109.7</b>

<sup>1</sup> Up till September 28, 2017

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

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

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



PIB Auction (billion Rs (Face value); rates in percent) <sup>5</sup>										
		3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
<b>FY17</b>	Cut-off rate <sup>6</sup>	6.4	6.9		7.9					
	Offered	1029.4	442.8		258.4				1733.3	
	Accepted	514.0	231.1		124.3				869.5	800.0
Q1	Cut-off rate	6.2	6.7		7.8					
	Offered	493.2	294.0		191.1		2.50		980.8	
	Accepted	301.0	211.4		119.4				631.8	300.0
Q2	Cut-off rate	-	-		-					
	Offered	156.8	57.4		20.3				234.6	
	Accepted	0.0	0.0		0.0				0.0	200.0
Q3	Cut-off rate	6.4	6.9		7.9					
	Offered	229.4	59.2		26.4		0.24		315.3	
	Accepted	112.0	11.0		1.2				124.2	150.0
Q4	Cut-off rate	6.4	6.9		7.9					
	Offered	150.1	32.1		20.5				202.6	
	Accepted	101.1	8.7		3.7				113.5	150.0
<b>FY18 Q1<sup>7</sup></b>	Cut-off rate <sup>6</sup>	6.4	6.9		7.9					
	Offered	57.6	18.3		28.2		-		104.1	
	Accepted	20.5	10.1		21.8		-		52.4	300.0

<sup>5,6</sup> Either no bid received or bids were rejected.

<sup>5</sup> Excluding non-competitive bids and short-selling accommodation

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

<sup>7</sup> Up till September 27, 2017

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

	Target	Total offered	Total accepted	Cut-off margin <sup>8</sup>
<b>FY16</b>	<b>100.0</b>	<b>273.3</b>	<b>117.7</b>	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
<b>FY17</b>	-	-	-	-
<b>FY18 Q1<sup>9</sup></b>	-	-	-	-

<sup>8</sup> This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; <sup>9</sup> Up till September 27, 2017

Source: Domestic Markets & Monetary Management Department, SBP

### 3-year Fixed Rental Rate GOP Ijarah Sukuk<sup>10</sup> Auction (billion Rs)

	Target	Total offered	Total accepted	Cut-off fixed rental rate <sup>11</sup>
<b>FY16</b>	<b>180.0</b>	<b>444.1</b>	<b>196.7</b>	-
Q3	180.0	444.1	196.7	5.6
Q4	-	-	-	-
<b>FY17</b>	<b>71.7</b>	<b>167.1</b>	<b>71.0</b>	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	71.7	167.1	71.0	5.2
<b>FY18 Q1<sup>12</sup></b>	-	-	-	-

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

<sup>11</sup> Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate; <sup>12</sup> Up till September 27, 2017

Source: Domestic Markets & Monetary Management Department, SBP



## Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-17	September <sup>4</sup>	
	27-Sep-17	21-Jul-17		FY18	FY17
USD	105.43	105.39	104.85	(0.55)	0.07
Euro	123.79	122.73	119.63	(3.36)	(0.84)
Sterling	141.21	137.08	136.24	(3.52)	4.26
JPY	0.93	0.94	0.94	0.30	(2.27)
USD Kerb	106.15	107.40	106.20	0.05	(0.33)
Premium (Rs)	0.72	2.01	1.35	-	-
Daily NEER	89.95	90.47	91.68	(1.89)	(0.38)

Source: SBP

	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-17	September <sup>4</sup>	
	27-Sep-17	21-Jul-17		FY18	FY17
USD/EUR	1.17	1.16	1.14	(2.83)	(0.91)
USD/GBP	1.34	1.30	1.30	(2.99)	4.19
JPY/USD	112.90	111.61	111.95	0.85	(2.34)
INR/USD	65.71	64.33	64.66	1.63	(1.54)
CNY/USD	6.64	6.77	6.78	(2.09)	0.38
THB/USD	33.32	33.46	33.96	(1.87)	(1.62)
MYR/USD	4.22	4.28	4.29	(1.65)	2.41
SGD/USD	1.36	1.36	1.38	(1.24)	1.08

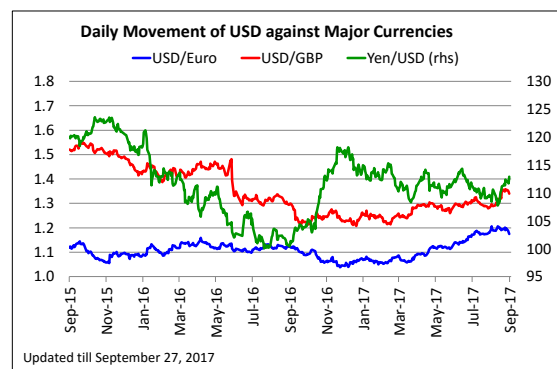
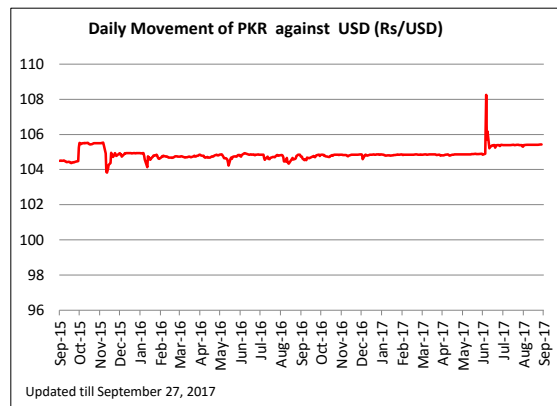
<sup>2</sup> The exchange rates are shown as per country practices

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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.70
FY17	104.97	104.26	104.85	104.80	0.78
FY18 <sup>4</sup>	108.25	104.88	105.43	105.45	4.36

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

<sup>4</sup> Updated till September 27, 2017



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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q3-FY14	105.70	97.12	98.53	103.48	5.63
Q4-FY14	98.96	95.75	98.80	98.31	4.14
Q1-FY15	103.27	98.58	102.63	100.70	4.32
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.47
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17 <sup>4</sup>	104.97	104.72	104.85	104.86	0.24
Q1-FY18 <sup>4</sup>	108.25	104.88	105.43	105.45	4.36



# Monetary Policy Information Compendium

September 2017

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2015			2016				2017		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>
			2015	Jun	91.99	-	-0.09	0.64	-0.36	-1.09	-0.93	3.38
Sep	91.91	-		-	0.73	-0.27	-1.00	-0.83	3.48	2.41	0.29	-1.21
Dec	92.58	-		-	-	-1.00	-1.72	-1.56	2.72	1.66	-0.44	-1.93
2016	Mar	91.66	-	-	-	-	-0.73	-0.57	3.76	2.68	0.57	-0.94
	Jun	90.99	-	-	-	-	-	0.17	4.52	3.44	1.31	-0.21
	Sep	91.14	-	-	-	-	-	-	4.35	3.27	1.14	-0.38
	Dec	95.10	-	-	-	-	-	-	-	-1.04	-3.08	-4.53
2017	Mar	94.12	-	-	-	-	-	-	-	-	-2.06	-3.53
	Jun	92.18	-	-	-	-	-	-	-	-	-	-1.50
	Jul <sup>P</sup>	90.79	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2015			2016				2017		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>
			2015	Jun	130.30	-	0.24	0.88	0.53	1.75	2.59	2.57
Sep	130.61	-		-	0.63	0.29	1.50	2.34	2.32	3.05	3.75	4.16
Dec	131.44	-		-	-	-0.34	0.86	1.69	1.68	2.40	3.10	3.50
2016	Mar	130.99	-	-	-	-	1.21	2.04	2.03	2.75	3.45	3.86
	Jun	132.57	-	-	-	-	-	0.83	0.81	1.52	2.22	2.62
	Sep	133.67	-	-	-	-	-	-	-0.02	0.69	1.38	1.78
	Dec	133.65	-	-	-	-	-	-	-	0.71	1.40	1.80
2017	Mar	134.59	-	-	-	-	-	-	-	-	0.69	1.08
	Jun	135.52	-	-	-	-	-	-	-	-	-	0.39
	Jul <sup>P</sup>	136.05	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2015			2016				2017		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>
			2015	Jun	119.86	-	0.15	1.52	0.17	0.63	1.63	6.04
Sep	120.04	-		-	1.37	0.02	0.49	1.48	5.88	5.52	4.06	2.90
Dec	121.69	-		-	-	-1.34	-0.87	0.11	4.45	4.10	2.65	1.51
2016	Mar	120.06	-	-	-	-	0.47	1.47	5.86	5.50	4.04	2.88
	Jun	120.62	-	-	-	-	-	0.99	5.37	5.01	3.55	2.40
	Sep	121.82	-	-	-	-	-	-	4.33	3.98	2.54	1.40
	Dec	127.10	-	-	-	-	-	-	-	-0.34	-1.72	-2.81
2017	Mar	126.67	-	-	-	-	-	-	-	-	-1.39	-2.48
	Jun	124.91	-	-	-	-	-	-	-	-	-	-1.11
	Jul <sup>P</sup>	123.53	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

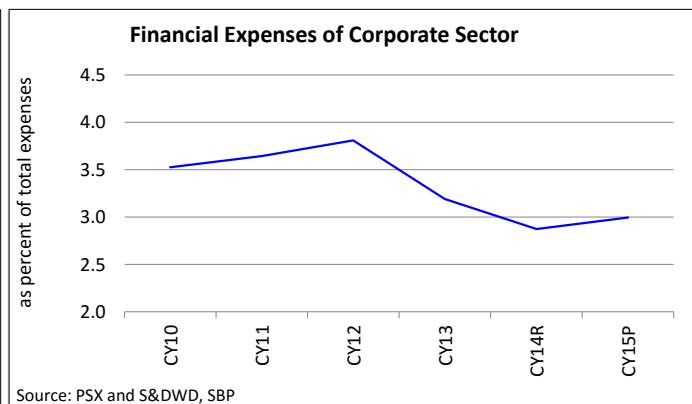
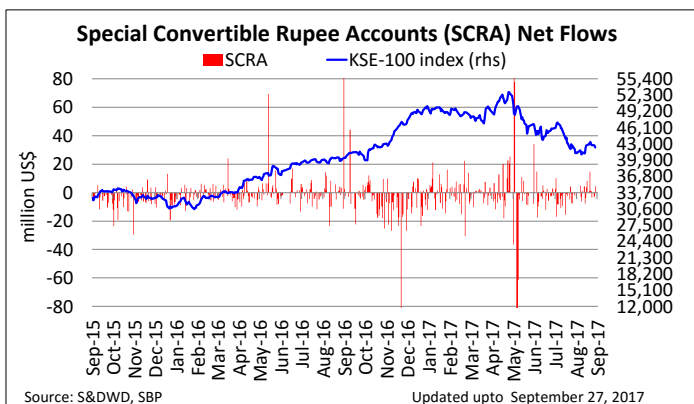
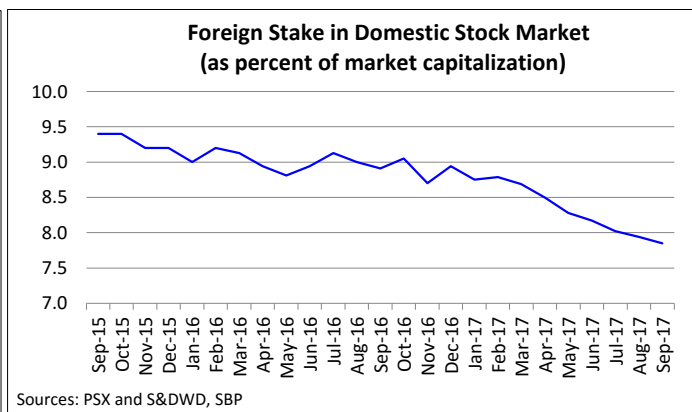
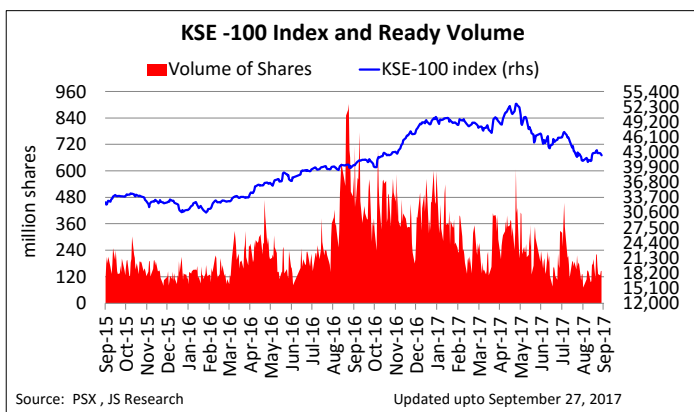
	Sep-17 <sup>1</sup>	Aug-17	FY-17	FY-16	Percentage change during		
					Sep FY18 <sup>2</sup>	FY17	FY16
End-period KSE™-100 index	42,290	41,207	46,565	37,784	2.6	23.2	9.8
End-period KSE™-30 index	21,604	21,003	24,251	21,653	2.9	12.0	0.4
Market capitalization (billion Rs) <sup>3</sup>	8,813	9,166	9,079	7,158	-3.9	26.8	-0.7
Ready volume (million shares) <sup>3</sup>	151	202	350	208	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	14.0	-92.7	-602	-517	-	-	-

<sup>1</sup> Upto September 27, 2017

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

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

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



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



## Financial Soundness Indicators

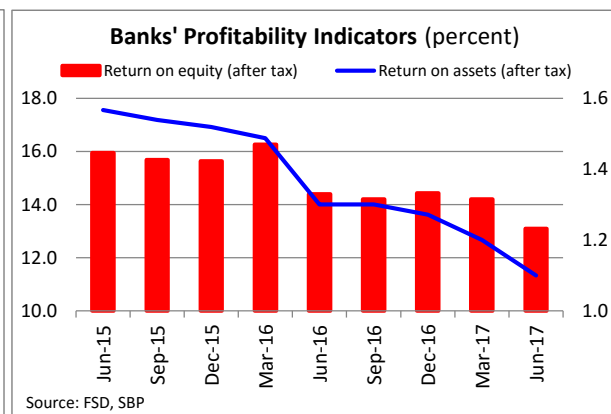
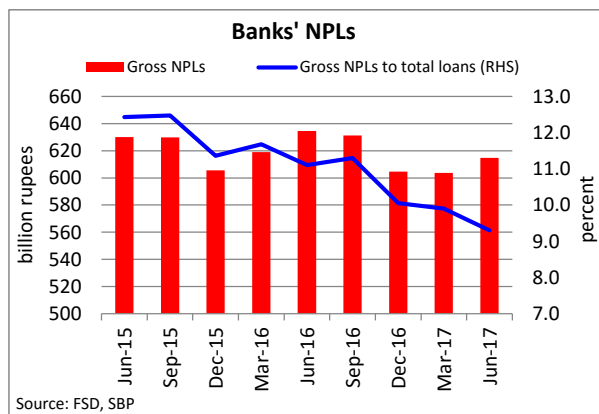
percent

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

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

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

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



Source: Financial Stability Department (FSD), SBP