



# **Monetary Policy Information Compendium**

**September 2018**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

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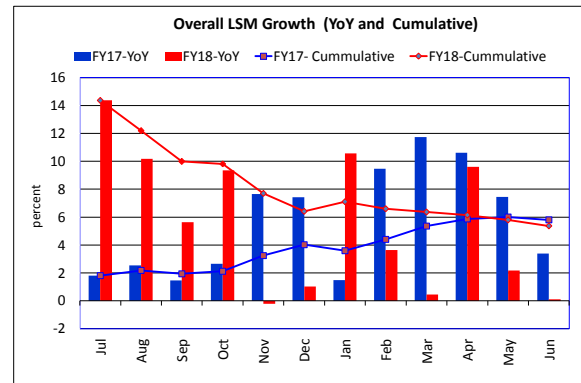
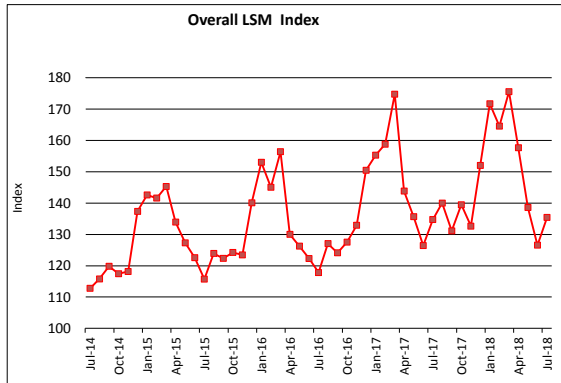


## Growth

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

Groups	Weights	YoY Change(Jul)				12-months MA change <sup>1</sup>	
		FY19		FY18		FY18	FY17
		FY19	FY18	FY19	FY18		
<b>Overall</b>	<b>70.2</b>	<b>0.5</b>	<b>14.5</b>	<b>4.4</b>	<b>6.7</b>	<b>5.4</b>	<b>5.8</b>
Textile	20.9	↓ -0.5	↑ 1.2	↑ 0.3	↑ 0.9	↑ 0.4	↑ 0.8
Food, beverages and tobacco	12.4	↑ 3.2	↑ 21.8	↑ 2.0	↑ 12.9	↑ 2.8	↑ 11.7
Petroleum products	5.4	↑ 6.1	↑ 4.5	↑ 13.4	↑ 3.6	↑ 13.2	↑ 3.4
Iron and steel products	5.4	↓ -2.8	↑ 46.4	↑ 17.5	↑ 22.8	↑ 21.8	↑ 20.5
Non-metallic mineral products	5.4	↑ 0.5	↑ 36.3	↑ 8.7	↑ 6.3	↑ 11.0	↑ 4.4
Automobile	4.6	↑ 9.7	↑ 45.8	↑ 15.3	↑ 14.6	↑ 17.8	↑ 11.2
Fertilizer	4.4	↓ -6.8	↓ -0.8	↓ -10.4	↑ 1.5	↓ -9.9	↑ 1.7
Pharmaceuticals	3.6	↓ -10.8	↑ 11.9	↑ 1.2	↑ 9.5	↑ 2.9	↑ 9.1
Paper and board	2.3	↑ 4.7	↑ 28.4	↑ 8.8	↑ 8.5	↑ 9.4	↑ 9.6
Electronics	2.0	↑ 11.7	↑ 16.5	↑ 30.5	↑ 22.2	↑ 32.4	↑ 21.6
Chemicals	1.7	↓ -2.4	↑ 4.4	↓ -0.7	↓ -1.6	↓ -0.2	↓ -2.3
Leather products	0.9	↑ 1.2	↓ -6.0	↓ -1.1	↓ -16.4	↓ -0.2	↓ -16.5
Wood products	0.6	↓ -55.6	↑ 21.3	↓ -43.1	↓ -92.1	↓ -37.8	↓ -93.7
Engineering products	0.4	↑ 13.2	↑ 32.3	↑ 6.5	↑ 9.1	↑ 7.6	↑ 4.7
Rubber products	0.3	↑ 8.2	↓ -0.5	↑ 7.1	↓ -1.0	↑ 6.2	↓ -0.3

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



### Major Crops

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

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

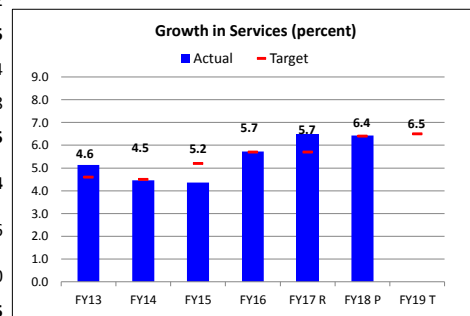
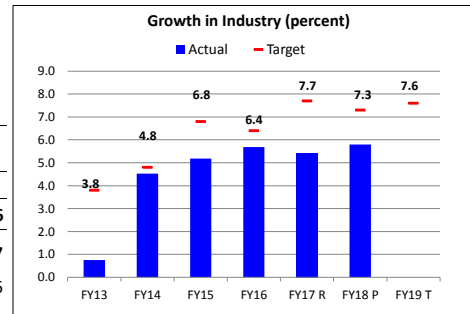
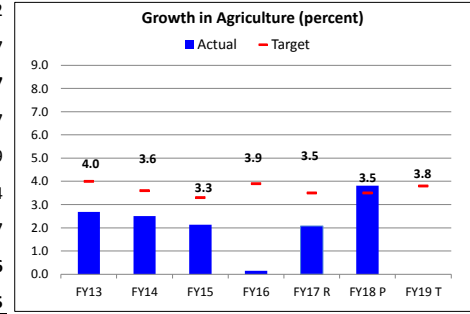
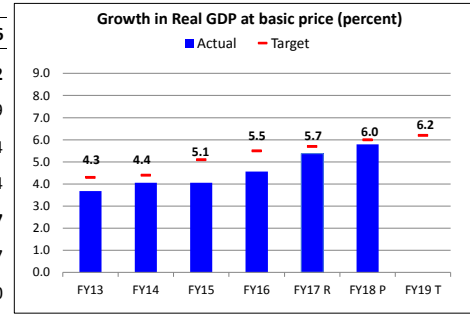
<sup>T</sup>: Target

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



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

	FY18 <sup>p</sup>			Growth	
	Growth	Share	Contribution <sup>2</sup>	FY17	FY16
<b>Agriculture of which</b>	<b>3.8</b>	<b>18.9</b>	<b>0.7</b>	<b>2.1</b>	<b>0.2</b>
Important crops	3.6	4.5	0.2	2.2	-5.9
Other crops	3.3	2.0	0.1	-2.7	0.4
Livestock	3.8	11.1	0.4	3.0	3.4
<b>Industry of which</b>	<b>5.8</b>	<b>20.9</b>	<b>1.2</b>	<b>5.4</b>	<b>5.7</b>
Manufacturing	6.2	13.6	0.8	5.8	3.7
Large-scale	6.1	10.8	0.7	5.6	3.0
Small-scale	8.2	1.9	0.1	8.2	8.2
Construction	9.1	2.8	0.2	9.8	13.7
<b>Services of which</b>	<b>6.4</b>	<b>60.2</b>	<b>3.8</b>	<b>6.5</b>	<b>5.7</b>
Wholesale & retail trade	7.5	19.0	1.4	7.5	4.7
Transport Storage and Communications	3.6	13.0	0.5	4.4	4.9
Finance & insurance	6.1	3.4	0.2	10.8	6.4
General Government Services	11.4	7.9	0.9	5.9	9.7
<b>Real GDP (basic prices)</b>	<b>5.8</b>	<b>100.0</b>	<b>5.8</b>	<b>5.4</b>	<b>4.6</b>
<b>Real GDP (market prices)</b>	<b>5.4</b>	<b>105.7</b>	<b>5.8</b>	<b>5.7</b>	<b>5.5</b>
	<b>FY18<sup>p</sup></b>	<b>FY17<sup>r</sup></b>	<b>FY16</b>		
Real GDP (bp, billion Rs)	12,393	11,714	11,117		
Nominal GDP (mp, billion Rs)	34,396	31,963	29,076		
Nominal GDP (mp, billion US\$) <sup>1</sup>	319	305	279		



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

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

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

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

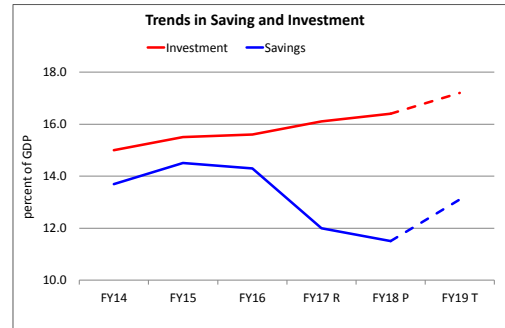
T: Target



## Saving and Investment

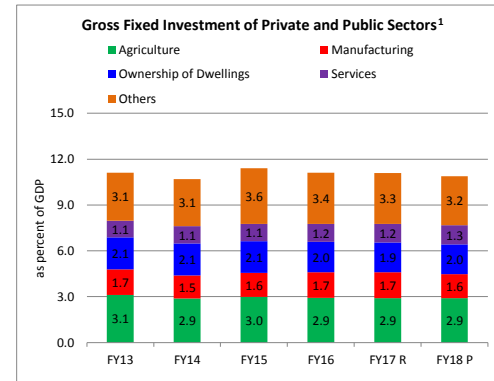
**Saving and Investment** (at current market prices)  
as percent of GDP

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



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

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



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

P: Provisional; R: Revised;

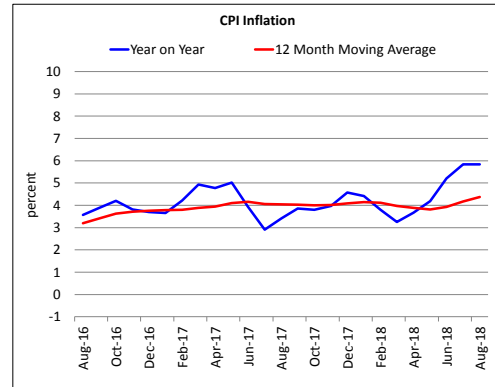
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



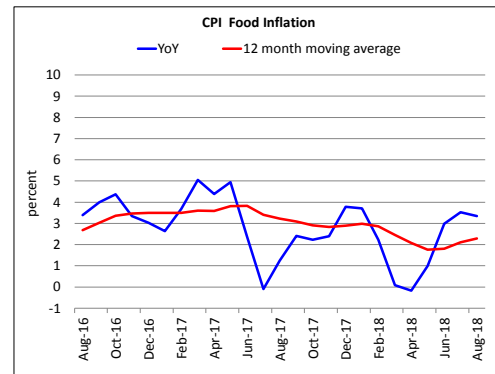
## Inflation

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

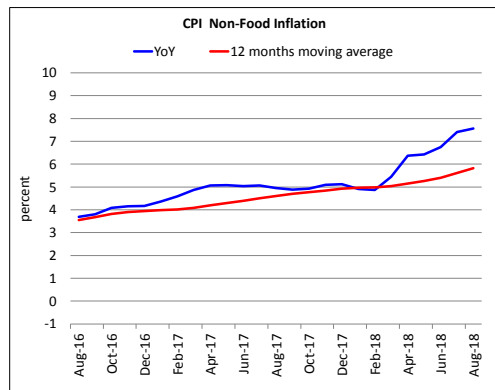
	Consumer Price Index (CPI)		(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving
				average <sup>4</sup>
Aug-17	0.2	0.2	3.4	4.0
Sep-17	0.6	0.6	3.9	4.0
Oct-17	0.7	0.5	3.8	4.0
Nov-17	0.4	0.5	4.0	4.0
Dec-17	-0.1	0.8	4.6	4.1
Jan-18	0.0	0.1	4.4	4.1
Feb-18	-0.3	0.3	3.8	4.1
Mar-18	0.3	0.3	3.2	4.0
Apr-18	1.8	0.7	3.7	3.9
May-18	0.5	0.7	4.2	3.8
Jun-18	0.6	0.6	5.2	3.9
Jul-18	0.9	0.4	5.8	4.2
<b>Aug-18</b>	<b>0.2</b>	<b>0.2</b>	<b>5.8</b>	<b>4.4</b>
<b>3-year average for August</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</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-17	0.4	0.1	1.2	3.2
Sep-17	1.3	1.2	2.4	3.1
Oct-17	0.6	0.4	2.2	2.9
Nov-17	0.4	0.3	2.4	2.8
Dec-17	-0.6	1.3	3.8	2.9
Jan-18	-1.0	-0.4	3.7	3.0
Feb-18	-1.1	0.0	2.2	2.9
Mar-18	-0.3	-0.8	0.1	2.5
Apr-18	1.5	0.0	-0.2	2.1
May-18	1.0	1.0	1.0	1.8
Jun-18	0.8	0.6	3.0	1.8
Jul-18	0.6	-0.2	3.5	2.1
<b>Aug-18</b>	<b>0.2</b>	<b>-0.1</b>	<b>3.3</b>	<b>2.3</b>
<b>3-year average for August</b>	<b>-0.1</b>	<b>-0.4</b>	<b>2.7</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-17	0.1	0.2	5.0	4.6
Sep-17	0.2	0.3	4.9	4.7
Oct-17	0.8	0.6	4.9	4.8
Nov-17	0.4	0.7	5.1	4.8
Dec-17	0.2	0.5	5.1	4.9
Jan-18	0.8	0.4	4.9	5.0
Feb-18	0.2	0.5	4.9	5.0
Mar-18	0.7	0.9	5.4	5.0
Apr-18	2.1	1.2	6.4	5.1
May-18	0.2	0.5	6.4	5.3
Jun-18	0.4	0.6	6.7	5.4
Jul-18	1.2	0.8	7.4	5.6
<b>Aug-18</b>	<b>0.2</b>	<b>0.4</b>	<b>7.6</b>	<b>5.8</b>
<b>3-year average for August</b>	<b>0.1</b>	<b>0.3</b>	<b>5.4</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.

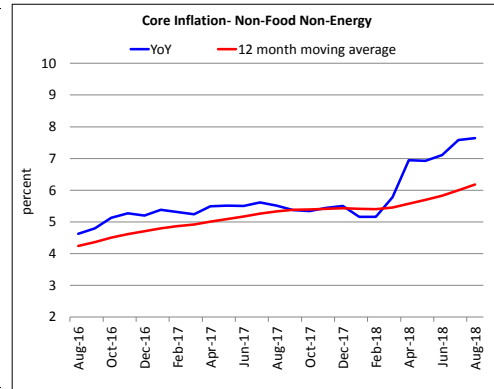


# Monetary Policy Information Compendium

September 2018

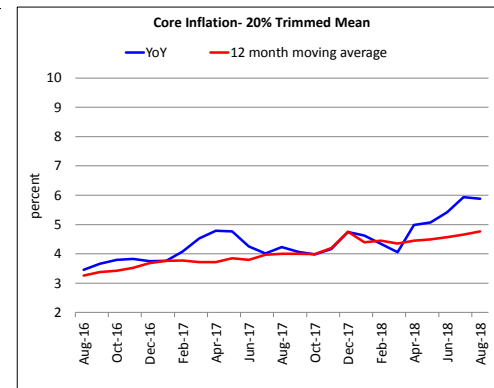
## Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
Aug-17	0.1	5.5	5.3
Sep-17	0.1	5.4	5.4
Oct-17	0.9	5.3	5.4
Nov-17	0.3	5.4	5.4
Dec-17	0.2	5.5	5.4
Jan-18	0.8	5.2	5.4
Feb-18	0.2	5.2	5.4
Mar-18	0.7	5.8	5.4
Apr-18	2.4	6.9	5.6
May-18	0.2	6.9	5.7
Jun-18	0.3	7.1	5.8
Jul-18	1.1	7.6	6.0
<b>Aug-18</b>	<b>0.2</b>	<b>7.6</b>	<b>6.2</b>
<b>3-year average for August</b>	<b>0.2</b>	<b>5.9</b>	



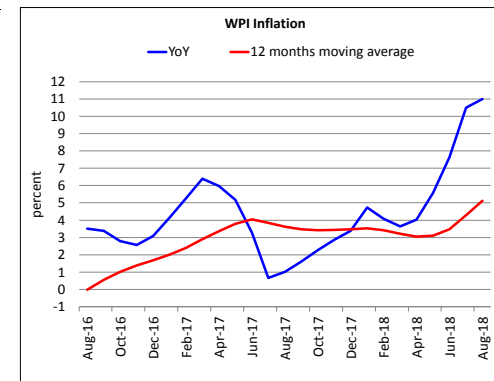
## Core - 20% Trimmed (percent change)

Aug-17	0.1	4.2	4.0
Sep-17	0.1	4.1	4.0
Oct-17	0.6	4.0	4.0
Nov-17	0.3	4.2	4.2
Dec-17	0.2	4.7	4.8
Jan-18	0.6	4.6	4.4
Feb-18	0.1	4.3	4.4
Mar-18	0.2	4.1	4.4
Apr-18	1.7	5.0	4.4
May-18	0.3	5.1	4.5
Jun-18	0.2	5.4	4.6
Jul-18	0.9	5.9	4.7
<b>Aug-18</b>	<b>0.2</b>	<b>5.9</b>	<b>4.8</b>
<b>3-year average for August</b>	<b>0.2</b>	<b>4.5</b>	



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

	MoM	MoM SA	YoY	12M moving average
Aug-17	0.3	0.1	1.0	3.6
Sep-17	0.1	0.5	1.6	3.5
Oct-17	0.6	0.7	2.3	3.4
Nov-17	0.4	0.8	2.9	3.4
Dec-17	0.4	1.2	3.4	3.5
Jan-18	1.8	1.7	4.7	3.5
Feb-18	-0.1	0.2	4.1	3.4
Mar-18	0.2	0.4	3.6	3.2
Apr-18	1.3	0.8	4.0	3.1
May-18	1.3	1.0	5.6	3.1
Jun-18	1.5	0.9	7.6	3.5
Jul-18	2.4	1.7	10.5	4.3
<b>Aug-18</b>	<b>0.8</b>	<b>0.7</b>	<b>11.0</b>	<b>5.1</b>
<b>3-year average for August</b>	<b>0.4</b>	<b>0.2</b>	<b>5.2</b>	



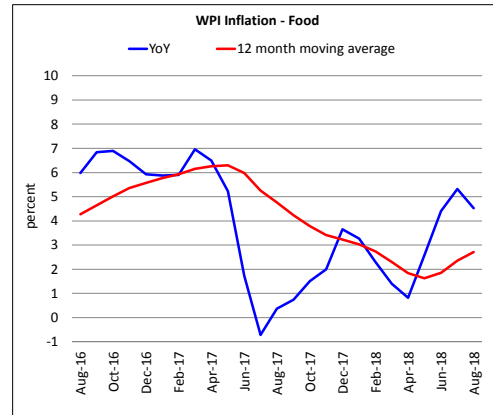
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



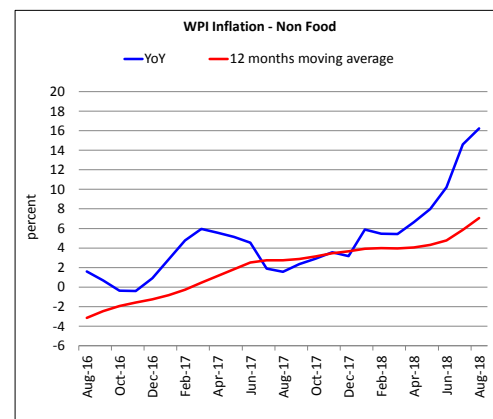
# Monetary Policy Information Compendium

September 2018

	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Aug-17	0.4	0.4	0.4	4.8
Sep-17	0.5	0.7	0.7	4.2
Oct-17	0.8	0.8	1.5	3.8
Nov-17	-0.6	0.4	2.0	3.4
Dec-17	0.2	1.7	3.6	3.2
Jan-18	-0.2	0.0	3.3	3.0
Feb-18	-0.9	-0.1	2.3	2.7
Mar-18	0.2	0.2	1.4	2.3
Apr-18	1.4	0.2	0.8	1.8
May-18	1.2	0.8	2.6	1.6
Jun-18	0.9	-0.2	4.4	1.9
Jul-18	1.3	0.3	5.3	2.4
<b>Aug-18</b>	<b>-0.3</b>	<b>-0.4</b>	<b>4.5</b>	<b>2.7</b>
3-year average for August	<b>-0.2</b>	<b>-0.3</b>	<b>3.6</b>	

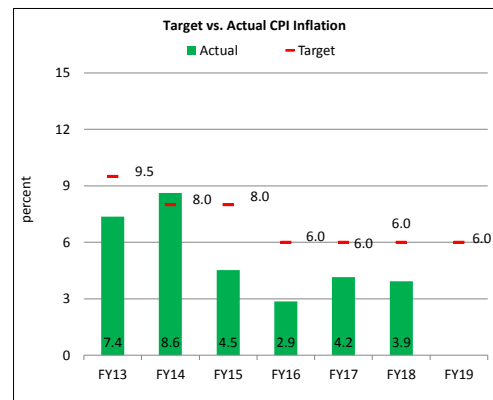


	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Aug-17	0.2	0.0	1.6	2.7
Sep-17	-0.3	0.4	2.3	2.9
Oct-17	0.4	0.5	2.9	3.1
Nov-17	1.2	1.1	3.6	3.5
Dec-17	0.5	0.8	3.2	3.7
Jan-18	3.4	3.1	5.9	3.9
Feb-18	0.4	0.4	5.5	4.0
Mar-18	0.3	0.5	5.4	4.0
Apr-18	1.2	1.3	6.6	4.1
May-18	1.3	1.2	8.0	4.3
Jun-18	1.9	1.7	10.2	4.8
Jul-18	3.2	2.8	14.6	5.8
<b>Aug-18</b>	<b>1.6</b>	<b>1.4</b>	<b>16.2</b>	<b>7.1</b>
3-year average for August	<b>0.8</b>	<b>0.5</b>	<b>6.5</b>	



	Average CPI and WPI Inflation			(percent change)
	Headline	CPI		WPI
		Food	Non Food	
FY13	7.4	7.1	7.5	7.3
FY14	8.6	9.0	8.3	8.2
FY15	4.5	3.5	5.3	-0.3
FY16	2.9	2.1	3.4	-1.1
FY17	4.2	3.8	4.4	4.0
FY18	3.9	1.8	5.4	3.5
FY18 (Jul-Aug)	3.2	0.6	5.0	0.8
FY19 (Jul-Aug)	5.8	3.4	7.5	10.7

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





## CPI and SPI Inflation by Groups

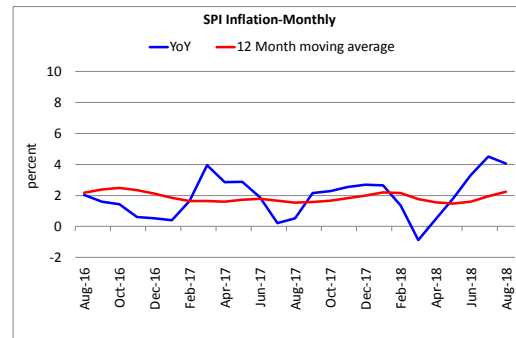
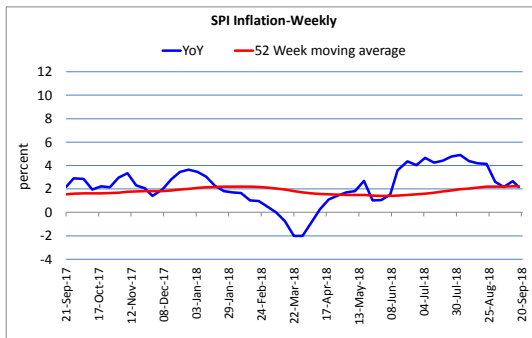
### Group-Wise CPI Inflation

Groups	Weights	Aug-18			Jul-18		
		MoM	YoY	12m MA <sup>1</sup>	MoM	YoY	12m MA <sup>1</sup>
<b>I. Food group</b>	<b>37.5</b>	<b>0.2</b>	<b>3.3</b>	<b>2.3</b>	<b>0.6</b>	<b>3.5</b>	<b>2.1</b>
Food and non-alcoholic beverages	34.8	0.2	3.3	3.1	0.6	3.5	3.0
Alcoholic beverages and tobacco	1.4	-0.1	2.4	-13.3	-0.3	2.3	-14.7
Restaurant & hotels	1.2	0.6	6.0	6.0	0.1	5.3	5.9
<b>II. Non-food group</b>	<b>62.5</b>	<b>0.2</b>	<b>7.6</b>	<b>5.8</b>	<b>1.2</b>	<b>7.4</b>	<b>5.6</b>
Clothing and footwear	7.6	0.2	6.5	5.2	0.3	6.5	5.0
Housing, water, electricity, gas fuels	29.4	0.0	6.0	5.1	1.5	5.9	5.0
Furnishing & household equipment maintenance etc.	4.2	0.4	6.2	4.7	0.3	5.9	4.4
Health	2.2	0.2	5.7	6.9	0.1	5.5	7.5
Transport	7.2	1.0	17.3	7.6	4.1	15.7	6.4
Communication	3.2	0.1	0.6	1.0	0.0	0.6	1.0
Recreation and culture	2.0	0.6	6.9	3.1	0.2	6.4	2.5
Education	3.9	0.0	12.9	12.7	0.0	13.0	12.5
Miscellaneous	2.8	-0.4	6.3	6.5	0.5	7.4	6.4
<b>Overall</b>	<b>100</b>	<b>0.2</b>	<b>5.8</b>	<b>4.4</b>	<b>0.9</b>	<b>5.8</b>	<b>4.2</b>

### Sensitive Price Indicator (SPI)

(percent change)

Income groups	30-Aug-18	6-Sep-18	13-Sep-18	18-Sep-18	Aug-18		
	WoW <sup>2</sup>				MoM	YoY	12m MA <sup>1</sup>
<b>Up to Rs 8000</b>	-0.64	0.30	0.23	0.10	0.2	3.3	1.5
<b>Rs 8001-12000</b>	-0.63	0.27	0.21	0.12	0.1	3.4	1.6
<b>Rs 12001-18000</b>	-0.65	0.25	0.21	0.13	-0.1	3.5	1.9
<b>Rs 18001-35000</b>	-0.64	0.20	0.20	0.14	-0.2	3.8	1.9
<b>Above Rs 35000</b>	-0.61	0.08	0.18	0.15	-0.4	4.8	2.5
<b>All</b>	<b>-0.63</b>	<b>0.18</b>	<b>0.20</b>	<b>0.14</b>	<b>-0.2</b>	<b>4.0</b>	<b>2.2</b>



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

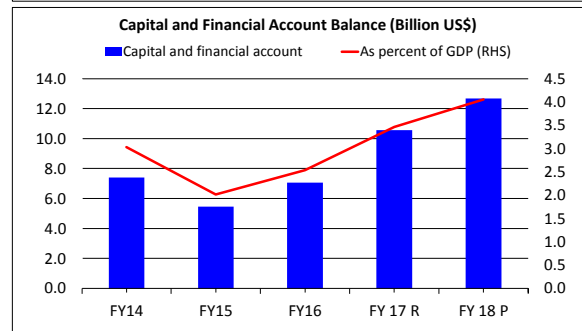
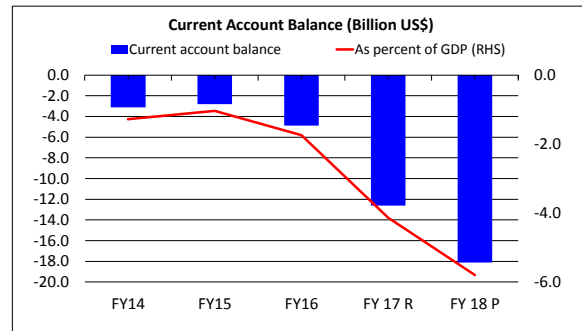
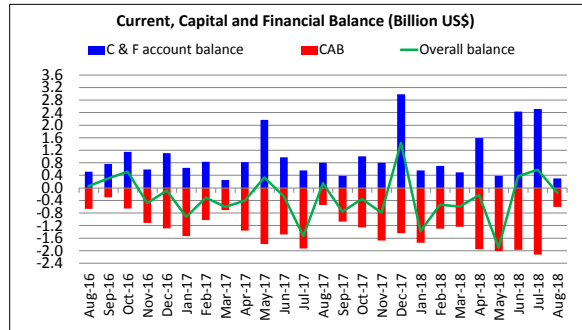
Source: Pakistan Bureau of Statistics



## Balance of Payments

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

Items	Jul-Aug			
	FY19	FY18	FY18	FY17
<b>A) Current account balance (CAB)</b>	<b>-2,721</b>	<b>-2,477</b>	<b>-18,130</b>	<b>-12,621</b>
Trade balance	-5,881	-5,062	-31,165	-26,754
Exports	4,090	3,916	24,762	21,996
Imports	9,971	8,978	55,927	48,750
Services (net); of which	-744	-926	-5,220	-4,247
CSF	0	0	0	550
Income (net)	-719	-717	-5,282	-5,066
Current transfers (net); of which	4,623	4,228	23,537	23,446
Remittances	3,967	3,497	19,625	19,351
<b>B) Capital and financial (C&amp;F) account balance ; of which</b>	<b>2,819</b>	<b>1,355</b>	<b>12,674</b>	<b>10,573</b>
Foreign direct investment (net) <sup>1</sup>	287	479	2,760	2,663
Foreign portfolio investment (net)	-124	-146	2,259	-250
Other investment assets	127	360	-210	-1,180
Other investment liabilities	2,439	607	7,489	8,965
Of which : General government	2,279	344	4,823	5,040
of which : Disbursements	718	888	8,433	9,414
Amortization	439	544	4,110	4,374
<b>C) Net Errors and omissions</b>	<b>332</b>	<b>-264</b>	<b>-662</b>	<b>102</b>
<b>Overall balance (A+B+C)</b>	<b>430</b>	<b>-1,386</b>	<b>-6,118</b>	<b>-1,946</b>
<b>SBP gross reserves<sup>2</sup></b>	<b>11,695</b>	<b>16,218</b>	<b>11,364</b>	<b>17,550</b>
<b>SBP net liquid reserves<sup>3</sup></b>	<b>9,885</b>	<b>14,682</b>	<b>9,789</b>	<b>16,144</b>
<b>As percent of GDP<sup>4</sup></b>				
<b>Current account balance; of which</b>	<b>-5.3</b>	<b>-4.6</b>	<b>-5.8</b>	<b>-4.1</b>
Exports	7.9	7.2	7.9	7.2
Imports	19.4	16.5	17.9	16.0
<b>Capital and financial inflows; of which</b>	<b>5.5</b>	<b>2.5</b>	<b>4.0</b>	<b>3.5</b>
FDI	0.6	0.9	0.9	0.9



<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.

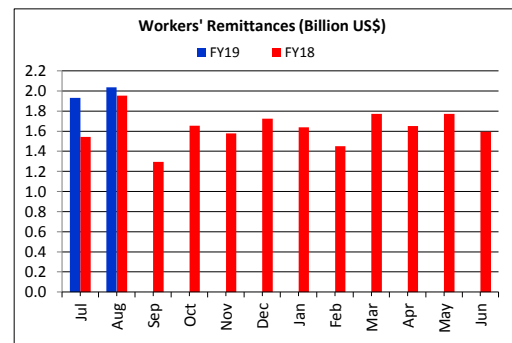
<sup>4</sup> For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

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

	Jul-Aug		YoY growth Jul-Aug FY19	Share Jul-Aug FY19	FY18	FY17
	FY19	FY18				
<b>Total inflows</b>	<b>3,967</b>	<b>3,497</b>	<b>13.4</b>	<b>100.0</b>	<b>19,625</b>	<b>19,351</b>
USA	597	454	31.5	15.1	2,714	2,453
UK	556	448	24.1	14.0	2,763	2,342
Saudi Arabia	903	920	-1.9	22.8	4,859	5,470
UAE	895	775	15.4	22.6	4,333	4,328
Other GCC <sup>6</sup>	392	422	-7.0	9.9	2,158	2,325
All others	623	477	30.6	15.7	2,798	2,433

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

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

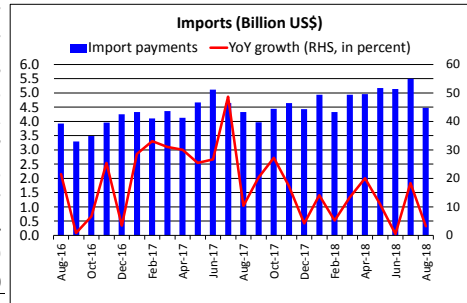
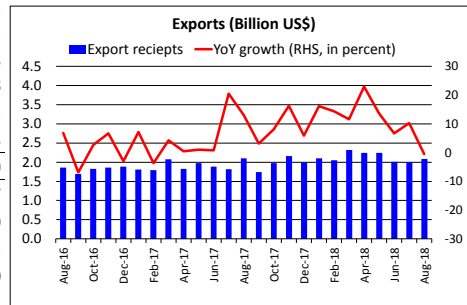
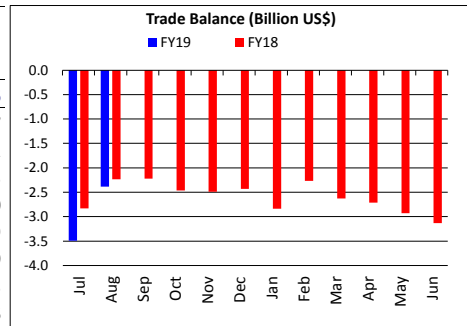




## Trade and Foreign Investment

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

	Jul-Aug		Share <sup>1</sup> Jul-Aug FY19	FY18	FY17
	FY19	FY18			
<b>Exports</b>	<b>4,090</b>	<b>3,916</b>	<b>100</b>	<b>24,762</b>	<b>21,996</b>
<b>Textile group</b>	<b>2,360</b>	<b>2,191</b>	<b>58</b>	<b>13,344</b>	<b>12,457</b>
Knitwear, bed wear	893	808	22	4,956	4,491
Cotton cloth	377	357	9	2,169	2,123
Cotton Yarn	242	191	6	1,240	1,140
Readymade garments	434	432	11	2,472	2,279
<b>Other manufactures group</b>	<b>671</b>	<b>689</b>	<b>16</b>	<b>4,121</b>	<b>3,659</b>
Chemical and pharma	208	239	5	1,386	1,113
Leather items <sup>2</sup>	157	157	4	963	866
Cement	45	46	1	222	242
Engineering goods	42	34	1	234	183
Jewellery	1	1	0	8	8
<b>Food group</b>	<b>692</b>	<b>505</b>	<b>17</b>	<b>4,793</b>	<b>3,618</b>
Rice	304	220	7	1,939	1,575
<b>All others</b>	<b>368</b>	<b>530</b>	<b>9</b>	<b>2,503</b>	<b>2,263</b>
<b>Imports</b>	<b>9,971</b>	<b>8,978</b>	<b>100</b>	<b>55,927</b>	<b>48,750</b>
<b>Petroleum group</b>	<b>3,183</b>	<b>2,094</b>	<b>32</b>	<b>13,263</b>	<b>10,607</b>
Petroleum products	1,550	1,321	16	6,768	6,380
Petroleum crude	1,025	491	10	4,310	2,765
<b>Machinery group</b>	<b>1,124</b>	<b>1,496</b>	<b>11</b>	<b>8,703</b>	<b>7,410</b>
Telecom	192	183	2	1,397	1,023
Electrical machinery	211	299	2	1,801	1,317
Power machinery	142	394	1	1,496	1,337
<b>Agriculture &amp; other chemicals group</b>	<b>1,610</b>	<b>1,372</b>	<b>16</b>	<b>8,310</b>	<b>7,123</b>
Plastic materials	416	351	4	2,311	1,875
Fertilizer manufactured	253	137	3	788	572
<b>Food group</b>	<b>863</b>	<b>1,005</b>	<b>9</b>	<b>5,499</b>	<b>5,417</b>
Palm oil	291	354	3	1,907	1,775
Tea	86	90	1	577	517
<b>Metal group</b>	<b>785</b>	<b>844</b>	<b>8</b>	<b>4,781</b>	<b>3,674</b>
Iron steel (IS) and IS scrap	633	689	6	3,871	2,949
<b>All others</b>	<b>2,407</b>	<b>2,168</b>	<b>24</b>	<b>15,371</b>	<b>14,520</b>
<b>Trade Balance</b>	<b>-5,881</b>	<b>-5,062</b>		<b>-31,165</b>	<b>-26,754</b>

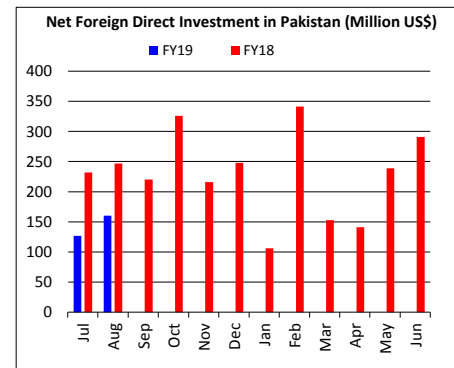


1 Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Aug FY19.

2 Includes tanned and manufactured leather.

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

	Jul-Aug		YoY growth Jul-Aug FY19	FY18	FY17
	FY19	FY18			
<b>Net inflows: Of which</b>	<b>288</b>	<b>481</b>	<b>-40.0</b>	<b>2,768</b>	<b>2,747</b>
<b>Selected Countries</b>					
USA	20	14	46.7	92	45
UAE	-1	9	-107.5	5	120
UK	37	32	16.5	279	216
China	171	260	-34.4	1,586	1,212
<b>Selected Sectors</b>					
Communication	-21	88	-124.2	74	-42
Financial businesses	33	48	-30.2	276	296
Oil and gas exploration	22	34	-36.0	195	146
Power	43	190	-77.2	885	700
Trade	12	3	272.4	94	33
<b>Memorandum Item:</b>					
Net overall FDI <sup>3</sup>	287	479		2760	2663



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

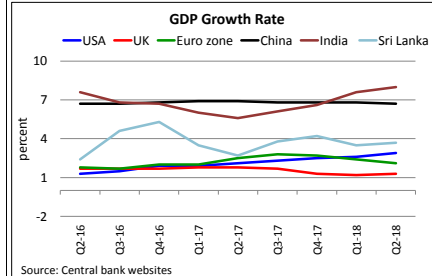
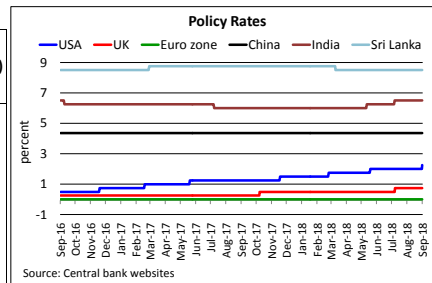
<sup>3</sup> These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



## Global Economy

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.25	26-Sep-2018	2.00	↑ 25
UK	0.75	2-Aug-2018	0.50	↑ 25
Euro zone	0.00	16-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.50	11-Jul-2018	1.25	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.50	1-Aug-2018	6.25	↑ 25
Sri Lanka	8.50	4-Apr-2018	8.75	↓ -25
Malaysia	3.25	25-Jan-2018	3.00	↑ 25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



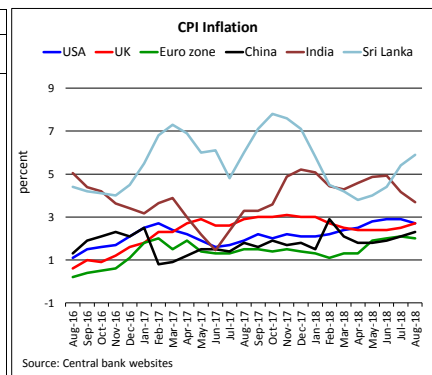
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Aug-18	GDP growth <sup>2</sup> Q2-2018	Current account balance <sup>3</sup>		Reserves <sup>5</sup> (billion US\$) Aug-18	Lending rates <sup>6</sup>	
			as a percent of GDP <sup>4</sup>	Fiscal balance <sup>3</sup>		Nominal	Real
USA	2.7	2.9	-2.7	-4.6	42.1	4.0	1.8
UK	2.7	1.3	-3.5	-1.7	127.2	0.5	0.2
Euro zone	2.0	2.1	3.4	-0.7	282.3	6.2	4.3
Japan	1.3	1.3	3.8	-3.8	1199.8	1.0	0.7
Australia	2.1	3.4	-2.6	-1.0	43.5	5.2	3.3
China	2.3	6.7	0.6	-3.6	3117.9	4.4	2.5
India	3.7	8.0	-2.4	-3.6	379.2	9.5	4.6
Sri Lanka	5.9	3.7	-	-	7.6	11.3	3.5
South Korea	1.4	2.8	4.6	1.0	390.3	3.7	2.1
Malaysia	0.2	4.5	2.6	-3.3	100.8	4.6	0.9
Indonesia	3.2	5.3	-2.5	-2.6	118.7	10.6	7.2
Thailand	1.6	4.6	9.3	-2.9	196.4	4.1	2.6

<sup>1</sup> Values of Inflation pertains to August, 2018 except Australia which pertains to June, 2018; <sup>2</sup> Annual GDP growth, measured as a percentage change over the same quarter of previous year; <sup>3</sup> Latest 12 months; <sup>4</sup> The Economist, Economic and Financial indicators, September 22, 2018; <sup>5</sup> IMF (IFS) Reserve position data pertains to August, 2018 except China, India and Sri Lanka which pertains to July, 2018; and Indonesia pertains to April, 2018; <sup>6</sup> IMF (IFS) lending rates data for China pertains to June, 2018; Euro Zone, India, South Korea and Thailand pertains to May, 2018; Indonesia pertains to March, 2018; Australia pertains to January, 2018; Sri Lanka and Malaysia pertains to October, 2017; USA pertains to April, 2017; Japan pertains to February, 2017; and UK pertains to May, 2016.

### World Economic Outlook - Real GDP Growth

	2017 (IMF estimates)	2018 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>3.8</b>	<b>3.9</b>	<b>3.1</b>	<b>3.7</b>
<b>Advanced</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	-
US	2.3	2.9	2.7	2.9
Euro area	2.3	2.2	2.1	2.0
Japan	1.7	1.0	1.0	1.2
UK	1.8	1.4	1.4	1.3
<b>Emerging &amp; Developing</b>	<b>4.8</b>	<b>4.9</b>	<b>4.5</b>	-
Russia	1.5	1.7	1.5	1.8
China	6.9	6.6	6.5	6.7
India	6.7	7.3	7.3	7.6
ASEAN-5	5.3	5.3	-	-



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



# Monetary Policy Information Compendium

September 2018

## World Commodity Price Indices (2010=100)

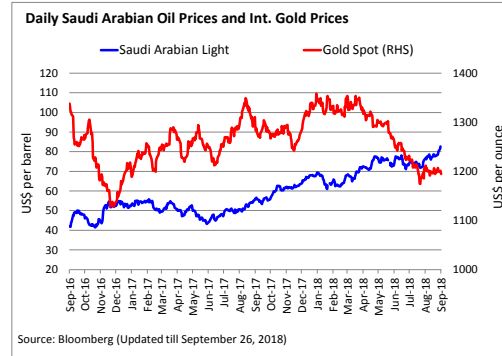
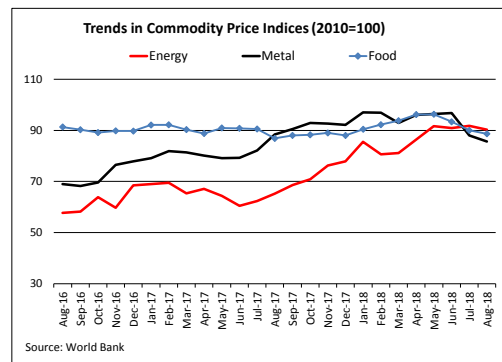
	Aug-18	Percent change since	
		Jul-18	End June - 18
Energy index	90.3	↓ -1.7	↓ -0.7
Non-Energy Index	82.7	↓ -1.7	↓ -6.0
Food Index	88.6	↓ -1.5	↓ -5.0
Metal price index	85.6	↓ -2.8	↓ -11.6
Crude oil price (\$/bbl) *	78.4	↑ 5.6	↑ 1.1
Cotton spot (US cents/ pound) *	80.5	↓ -4.3	↓ -5.1
Palm oil (\$/m. ton)	533.9	↓ -1.9	↓ -7.9
Soya bean Oil (\$/m. ton)	654.0	↓ -1.7	↓ -4.6
Wheat (\$/m. ton)	236.6	↑ 8.4	↑ 7.9
Gold spot (\$/Oz) *	1199.4	↓ -0.1	↓ -4.2
Sugar (US \$/kg)^	25.6	↑ 0.2	↓ -0.5

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 August, 2018.

\* Average during the current month upto September 26, 2018. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2018 prices.

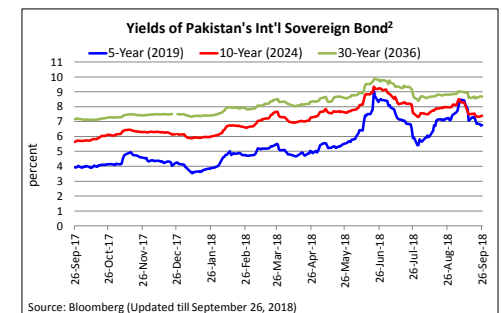


## Capital Market Indices

	Sep-18	Percent change since	
		Jun-18	Jun-17
US (DJIA)	26207.2	↑ 2.3	↑ 5.7
DJ EURO STOXX	3358.6	↓ -2.3	↓ -2.4
UK (FTSE 100)	7370.1	↓ -3.1	↓ -3.7
Japan (Nikkei 225)	23059.4	↑ 2.5	↑ 2.2
China (SSEA)	2841.4	↓ -1.3	↓ -8.9
France (CAC 40)	5366.6	↓ -1.3	↓ -0.8
Germany (DAX)	12167.9	↓ -2.3	↓ -3.9
India (BSE)	37537.7	↓ -1.4	↑ 6.0
World dev'd (MSCI)	2168.1	↑ 0.6	↑ 2.4
Emerging Markets (MSCI)	1027.9	↓ -2.7	↓ -7.2
World all (MSCI)	519.7	↑ 0.2	↑ 1.3

<sup>1</sup> Updated till September 26, 2018

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



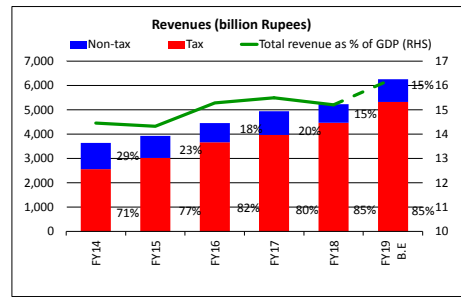
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



## Revenues, Expenditures and Fiscal Balances

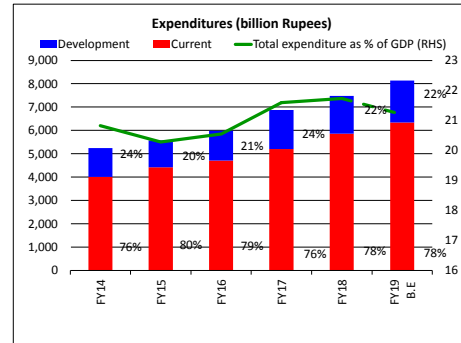
### Revenues (billion Rs)

	FY19 BE <sup>1</sup>	FY18	FY17
<b>Total revenues</b>	<b>6,248</b>	<b>5,228</b>	<b>4,937</b>
Tax revenue	5,327	4,467	3,969
<i>Growth (YoY) %</i>	19.2	12.5	8.4
<i>of which: FBR revenues</i>	4,435	3,842	3,361
Non-tax revenues	921	761	967
<i>Growth (YoY) %</i>	21.1	-21.4	23.0



### Expenditures (billion Rs)

	FY19 BE <sup>1</sup>	FY18	FY17
<b>Total expenditures</b>	<b>8,138</b>	<b>7,488</b>	<b>6,801</b>
Current	6,334	5,854	5,198
<i>Growth (YoY) %</i>	8.2	12.6	10.7
<i>of which: Interest payments</i>	1,620	1,500	1,348
Defence	1,100	1,030	888
Development Expenditure & net lending	1,804	1,622	1,681
<i>Growth (YoY) %</i>	11.3	-3.5	27.9
Unidentified Expenditure <sup>3</sup>	-	12	-78

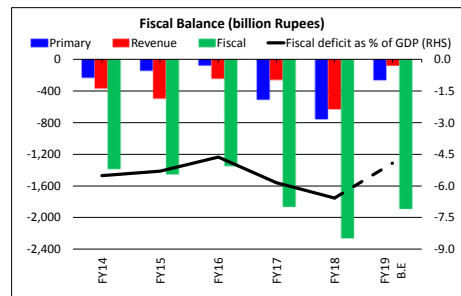


### Overall Balance (billion Rs)

	FY19 BE <sup>1</sup>	FY18	FY17
<b>Fiscal balance<sup>4</sup></b>	<b>-1,890</b>	<b>-2,260</b>	<b>-1,864</b>
Revenue balance <sup>5</sup>	-86	-626	-261
Primary balance <sup>6</sup>	-270	-760	-515
<i>As percent of GDP<sup>6</sup></i>			
Fiscal balance	-4.9	-6.6	-5.8
Revenue balance	-0.2	-1.8	-0.8
Primary balance	-0.7	-2.2	-1.6

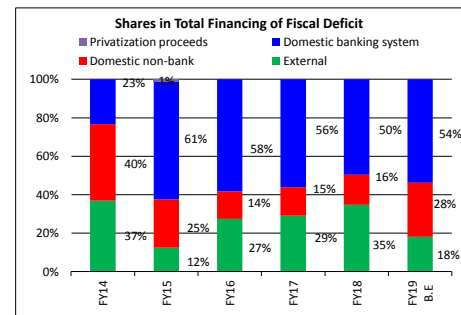
### Financing of Fiscal Deficit (billion Rs)

	FY19 BE <sup>1</sup>	FY18	FY17
<b>Financing</b>	<b>1,890</b>	<b>2,260</b>	<b>1,864</b>
1. External	342	785	541
2. Domestic <sup>8</sup> : of which	1,548	1,475	1,322
Non-bank	533	353	277
Banking system: of which	1,015	1,120	1,046
SBP	-	1,240	888
Scheduled banks	1,015	-119	158
Privatization proceeds	-	2	-



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

	Direct	Sales	Customs	FED <sup>10</sup>	Total taxes
Q1	232	261	101	31	625
Q2	355	316	117	54	842
Q3	306	320	125	42	793
Q4	451	426	153	71	1,101
<b>FY17</b>	<b>1,343</b>	<b>1,323</b>	<b>496</b>	<b>199</b>	<b>3,361</b>
Q1	287	314	128	36	765
Q2	387	376	154	48	965
Q3	335	359	147	56	898
Q4	528	442	178	67	1,215
<b>FY18<sup>P</sup></b>	<b>1,537</b>	<b>1,491</b>	<b>608</b>	<b>206</b>	<b>3,842</b>



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



## Government Domestic Debt

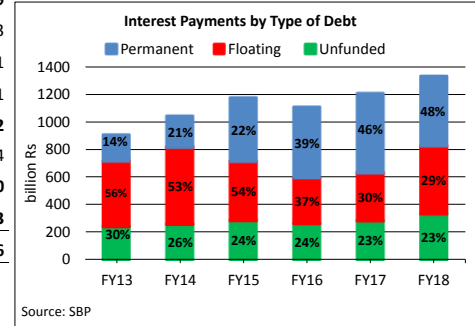
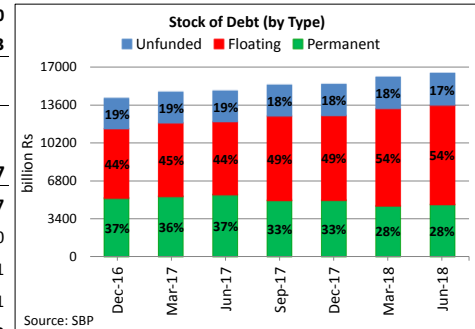
### Debt by Owner - end period stocks (billion Rs)

	Jun-18 <sup>P</sup>	Jun-18	Change during Jul-Jun	
			FY18	FY17
<b>1. Bank</b>	<b>11,167</b>	<b>9,909</b>	<b>1,257</b>	<b>957</b>
Commercial banks	7,570	7,438	132	506
SBP	3,597	2,472	1,125	451
<b>2. Non-bank</b>	<b>5,243</b>	<b>4,935</b>	<b>308</b>	<b>266</b>
National saving schemes (NSS)	3,626	3,424	203	183
Others	1,617	1,512	105	82
<b>3. Foreign currency instruments<sup>1</sup></b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>0</b>
<b>Total(1+2+3)</b>	<b>16,415</b>	<b>14,849</b>	<b>1,566</b>	<b>1,223</b>



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

	Jun-18 <sup>P</sup>	Jun-17	Change during Jul-Jun	
			FY18	FY17
<b>1. Permanent debt</b>	<b>4,654</b>	<b>5,528</b>	<b>-875</b>	<b>-407</b>
PIBs	3,413	4,392	-978	-530
Prize bonds	851	747	104	101
Others <sup>2</sup>	390	390	0	21
<b>2. Floating debt</b>	<b>8,889</b>	<b>6,551</b>	<b>2,338</b>	<b>1,549</b>
Bai Muajjal <sup>3</sup>	0	0	0	-213
MTBs	5,295	4,082	1,213	1,311
MRTBs-replenishment <sup>4</sup>	3,594	2,469	1,125	451
<b>3. Unfunded debt<sup>5</sup>: of which</b>	<b>2,867</b>	<b>2,765</b>	<b>102</b>	<b>82</b>
Saving schemes	2,729	2,631	98	104
<b>4. Foreign currency instruments</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>0</b>
<b>Total(1+2+3+4)</b>	<b>16,415</b>	<b>14,849</b>	<b>1,566</b>	<b>1,223</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>588</b>	<b>457</b>	<b>131</b>	<b>46</b>



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

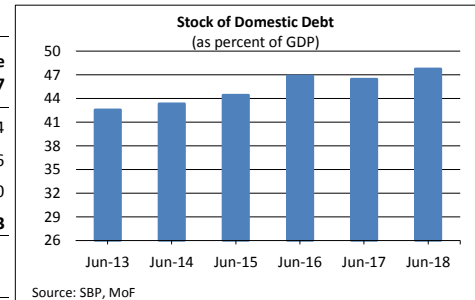
<sup>2</sup> Includes market loans and GOP Ijara Sukuk 3 Years. <sup>3</sup> Includes Rs. 0.013 billion of Treasury Bills on Tap.

<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.

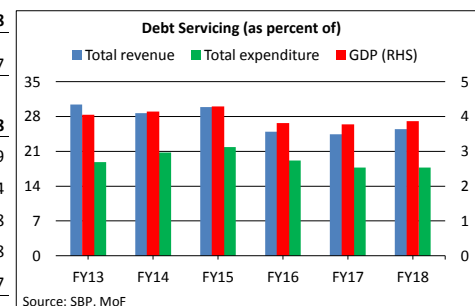
### Debt Servicing (billion Rs)

	Jul-Jun		FY17	Percent change FY18 over FY17
	FY18 <sup>P</sup>	FY17		
Permanent <sup>7</sup>	505	577	577	-12.4
Floating	497	351	351	41.6
Unfunded	328	278	278	18.0
<b>Total</b>	<b>1330</b>	<b>1206</b>	<b>1206</b>	<b>10.3</b>



### Indicators of Domestic Debt Sustainability

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



<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\$)

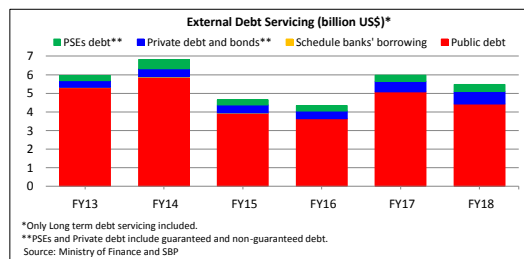
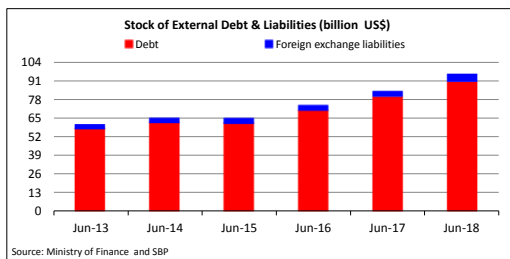
Items	Jun-18	Jun-17	Change during FY18
<b>1. Public debt (a+b+c)</b>	<b>75,357</b>	<b>66,103</b>	<b>9,254</b>
<b>a) Government debt</b>	<b>64,141</b>	<b>56,430</b>	<b>7,712</b>
<b>i) Long term (&gt;1 year)</b>	<b>62,980</b>	<b>55,547</b>	<b>7,433</b>
Paris club	11,643	11,973	-331
Multilateral	28,102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

### Debt Servicing (million US\$)

Items	Jul-Jun-FY18 <sup>p</sup>	FY17
<b>1. Public debt (a+b+c)</b>	<b>4,419</b>	<b>5,075</b>
<b>a) Government debt<sup>3</sup></b>	<b>4,102</b>	<b>4,903</b>
Principal	2,619	3,734
Interest	1,483	1,169
<b>b) To IMF</b>	<b>214</b>	<b>86</b>
Principal	86	0
Interest	128	86
<b>c) Foreign exchange liabilities</b>	<b>103</b>	<b>87</b>
Principal	0	0
Interest	103	87
<b>2. PSEs guaranteed debt</b>	<b>129</b>	<b>90</b>
Principal	69	72
Interest	61	18
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>246</b>	<b>233</b>
Principal	229	217
Interest	17	17
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>1</b>	<b>0</b>
Principal	1	0
Interest	0	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>673</b>	<b>574</b>
Principal	332	417
Interest	341	157
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>5,469</b>	<b>5,973</b>
Principal	<b>3,335</b>	<b>4,439</b>
Interest	<b>2,134</b>	<b>1,533</b>
<b>Memorandum items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>1,852</b>	<b>2,083</b>
1. Government debt	1,486	1,393
2. PSEs non-guaranteed debt	34	43
3. Scheduled banks' borrowing	74,696	82,680
Net flows <sup>5</sup>	-345	1,692
4. Private non-guaranteed debt	332	648

### Indicators of External Debt Sustainability

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



R: Revised; P: Provisional; <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 principle 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-18 <sup>P</sup>	Jun-17	Jun-16	Jun-15	Jun-14	Change during Jul-Jun FY18	Share in Jun-FY18(percent)
I. Government domestic debt	16,415	43,268	13,626	12,193	10,907	1,566	55.0
II. Government external debt	7,796	5,919	5,418	4,770	4,786	1,877	26.1
III. Debt from IMF	741	641	633	418	298	100	2.5
IV. External liabilities <sup>1</sup>	622	374	377	378	324	248	2.1
V. Private sector external debt	1,601	1,171	709	539	500	429	5.4
VI. PSEs external debt	325	285	294	253	204	40	1.1
VII. PSEs domestic debt	1,068	823	568	459	366	245	3.6
VIII. Commodity operations <sup>2</sup>	820	687	637	564	492	133	2.7
IX. Intercompany External Debt from Direct Investor abroad	473	361	316	277	336	112	1.6
<b>Total debt &amp; liabilities (I to IX)</b>	<b>29,861</b>	<b>25,109</b>	<b>22,577</b>	<b>19,849</b>	<b>18,214</b>	<b>4,752</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>24,952</b>	<b>21,409</b>	<b>19,677</b>	<b>17,380</b>	<b>15,991</b>	<b>3,543</b>	<b>83.6</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>23,050</b>	<b>19,635</b>	<b>17,823</b>	<b>15,986</b>	<b>14,624</b>	<b>3,415</b>	<b>77.2</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>11,558</b>	<b>8,751</b>	<b>7,747</b>	<b>6,634</b>	<b>6,449</b>	<b>2,807</b>	<b>38.7</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>2,213</b>	<b>1,794</b>	<b>1,499</b>	<b>1,276</b>	<b>1,062</b>	<b>419</b>	<b>7.4</b>

### Total Debt Servicing (billion Rs)

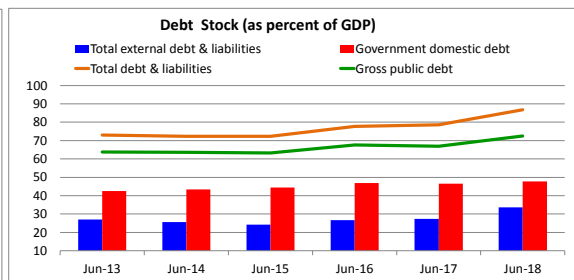
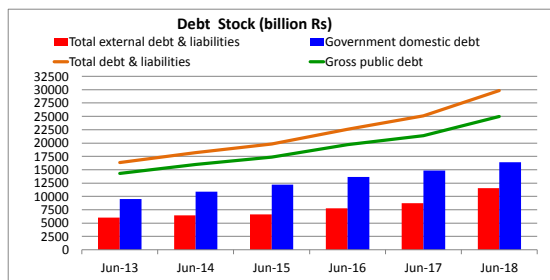
	Jul-Jun-FY18 <sup>P</sup>	FY17	FY16	FY15	FY14	Share in FY18 (percent)	Share in FY17 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>1995</b>	<b>1875</b>	<b>1611</b>	<b>1702</b>	<b>1767</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>1629</b>	<b>1410</b>	<b>1290</b>	<b>1347</b>	<b>1183</b>	<b>81.6</b>	<b>75.2</b>
<b>I. Interest payment on debt (a+b)</b>	<b>1573</b>	<b>1367</b>	<b>1240</b>	<b>1286</b>	<b>1134</b>	<b>78.8</b>	<b>72.9</b>
a. Domestic debt	1330	1206	1108	1176	1043	66.7	64.3
b. External debt	243	161	132	110	91	12.2	8.6
<b>II. Interest payment on liabilities (a+b)</b>	<b>56</b>	<b>43</b>	<b>51</b>	<b>61</b>	<b>49</b>	<b>2.8</b>	<b>2.3</b>
a. Domestic liabilities	44	33	42	52	47	2.2	1.8
b. External liabilities <sup>1</sup>	12	9	9	9	2	0.6	0.5
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>366</b>	<b>465</b>	<b>321</b>	<b>355</b>	<b>584</b>	<b>18.4</b>	<b>24.8</b>

### Debt stock (as percent of GDP)

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

### Debt Servicing (as percent of)

	FY18 <sup>P</sup>	FY17	FY16	FY15	FY14
GDP	5.8	5.9	5.5	6.2	7.0
Total revenue	38.2	38.0	36.2	43.3	48.6
Tax revenue	44.7	47.2	44.0	56.4	68.9
Total expenditure	26.6	27.6	27.8	31.6	35.2
Current expenditure	34.1	36.1	34.3	38.5	44.1



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

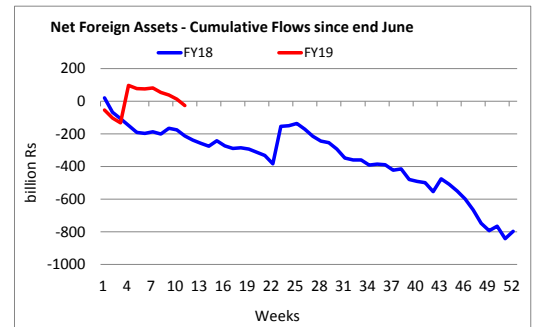
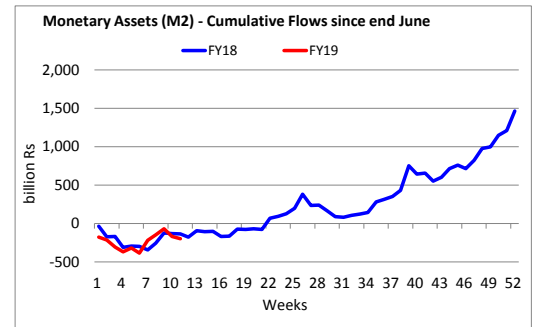
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP



## Monetary and Credit Aggregates

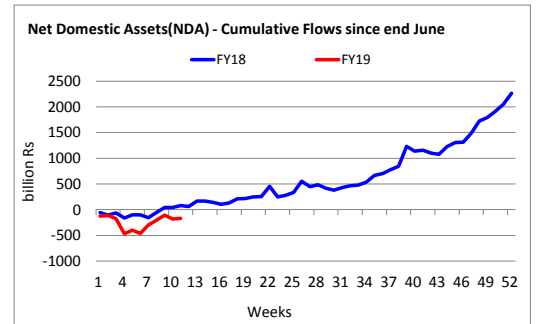
### Monetary Assets of the Banking System (billion Rs)

	End June 2018	Cumulative flows since end-June		FY18 Flows
	stocks <sup>P</sup>	Latest week	A year ago	
		14-Sep-18	15-Sep-17	
<b>NFA</b>	<b>-209.3</b>	<b>-26.5</b>	<b>-213.5</b>	<b>-811.3</b>
<b>NDA</b>	<b>16,206.4</b>	<b>-170.0</b>	<b>78.7</b>	<b>2,227.6</b>
<b>Net government borrowings: of which</b>	<b>10,199.3</b>	<b>-101.5</b>	<b>320.5</b>	<b>1,243.7</b>
Net budgetary borrowing	9,392.6	-89.1	353.6	1,110.5
Commodity operations	819.7	-12.2	-32.7	133.2
<b>Non-government borrowings: of which</b>	<b>7,033.9</b>	<b>78.0</b>	<b>-104.9</b>	<b>1,022.6</b>
Private sector	5,973.0	16.5	-80.6	775.5
PSEs	1,044.0	61.4	-24.3	245.4
<b>Other items (net)</b>	<b>-1,026.7</b>	<b>-146.4</b>	<b>-136.9</b>	<b>-38.7</b>
<b>M2</b>	<b>15,997.2</b>	<b>-196.5</b>	<b>-134.8</b>	<b>1,416.3</b>



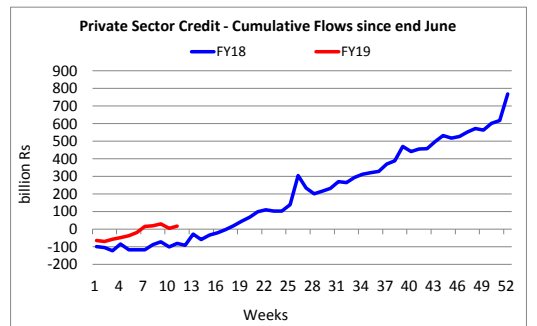
### Monetary Liabilities of the Banking System (billion Rs)

<b>Currency in circulation</b>	<b>4,387.8</b>	<b>130.6</b>	<b>17.8</b>	<b>476.5</b>
<b>Total deposits with banks</b>	<b>11,582.4</b>	<b>-331.4</b>	<b>-152.8</b>	<b>935.5</b>
Demand deposits with banks	10,074.4	-287.9	-131.5	693.1
Time deposits with banks	678.6	-42.8	-28.5	68.3
RFCDs with banks	829.4	-0.6	7.2	174.0
<b>M2</b>	<b>15,997.2</b>	<b>-196.5</b>	<b>-134.8</b>	<b>1,416.3</b>



### Monetary Assets of the Banking System (percent growth)

	YoY	Since end June		FY18
	(14-Sep-18)	14-Sep-18	15-Sep-17	
		14-Sep-18	15-Sep-17	
<b>NFA</b>	<b>-160.7</b>	<b>-12.7</b>	<b>-35.5</b>	<b>-134.8</b>
<b>NDA</b>	<b>14.1</b>	<b>-1.0</b>	<b>0.6</b>	<b>15.9</b>
<b>Government borrowings</b>	<b>8.9</b>	<b>-1.0</b>	<b>3.6</b>	<b>13.9</b>
Budgetary borrowing	7.7	-0.9	4.3	13.4
Commodity operations	23.5	-1.5	-4.8	19.4
<b>Non-government sector borrowings</b>	<b>20.4</b>	<b>1.1</b>	<b>-1.7</b>	<b>17.0</b>
Private sector	17.1	0.3	-1.6	14.9
PSEs	42.8	5.9	-3.0	30.7
<b>Other items (Net)</b>	<b>-4.3</b>	<b>-14.3</b>	<b>-13.9</b>	<b>-3.9</b>
<b>M2</b>	<b>9.4</b>	<b>-1.2</b>	<b>-0.9</b>	<b>9.7</b>



### Memorandum Items

	Latest week	A year ago	FY18
	14-Sep-18	15-Sep-17	
Money multiplier	2.85	2.98	2.92
Currency to deposit ratio (percent)	40.16	37.44	37.88
M2 to GDP ratio (percent)	41.16	42.00	46.51
Private sector credit to GDP ratio (percent)	15.60	14.88	17.37

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

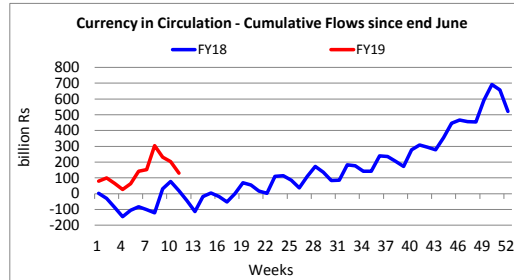
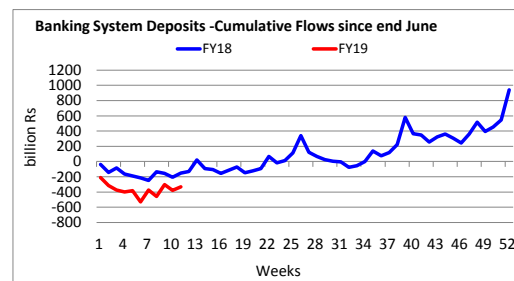
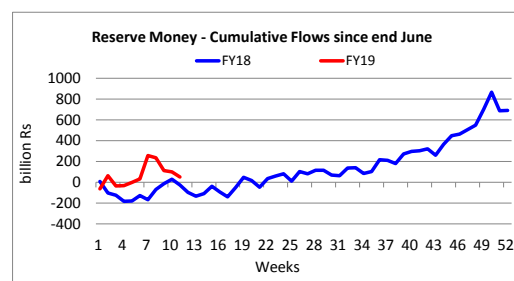


**Monetary Assets of SBP**

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		14-Sep-18	15-Sep-17	
<b>NFA</b>	<b>11.6</b>	<b>16.9</b>	<b>-195.3</b>	<b>-817.3</b>
<b>NDA: of which</b>	<b>5,473.0</b>	<b>34.1</b>	<b>167.6</b>	<b>1,434.0</b>
Budgetary borrowing	3,613.0	1,129.9	170.0	1,262.9
Other items (net)	1,307.1	-1,027.1	33.1	96.3
Net impact of OMOs/discounting	1,561.8	-981.2	68.9	28.4
<b>Reserve money</b>	<b>5,484.6</b>	<b>51.0</b>	<b>-27.7</b>	<b>616.7</b>

**Monetary Liabilities of SBP**

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		14-Sep-18	15-Sep-17	
Currency in circulation	4,387.8	130.6	17.8	476.5
Cash in tills	255.9	-21.4	-50.7	-8.7
Bank deposits with SBP (reserves)	813.9	-62.5	5.0	144.6
Other deposits with SBP	27.0	4.3	0.2	4.3
	<b>YoY</b>			
	<b>(14-Sep-18)</b>		<b>(percent growth)</b>	
<b>NFA of the SBP</b>	<b>-95.5</b>	<b>145.9</b>	<b>-23.6</b>	<b>-98.6</b>
<b>NDA of the SBP: of which</b>	<b>30.9</b>	<b>0.6</b>	<b>4.1</b>	<b>35.5</b>
Budgetary borrowing	88.2	31.3	7.2	53.7
Other items (net)	-77.5	-78.6	2.7	8.0
<b>Reserve money</b>	<b>14.4</b>	<b>0.9</b>	<b>-0.6</b>	<b>12.7</b>

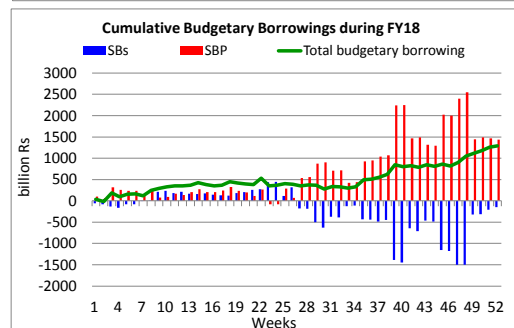
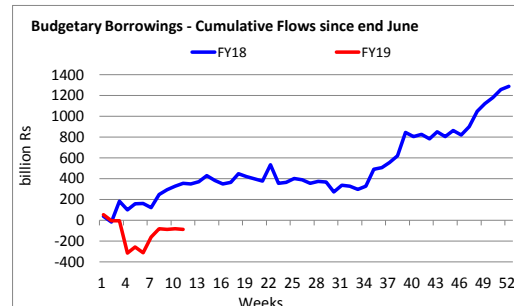


**Details on Government Borrowing for Budgetary Support**

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		14-Sep-18	15-Sep-17	
<b>Budgetary borrowing</b>	<b>9,392.6</b>	<b>-89.1</b>	<b>353.6</b>	<b>1,110.5</b>
<b>Federal government</b>	<b>10,190.7</b>	<b>58.4</b>	<b>358.7</b>	<b>1,118.7</b>
From SBP	3,667.3	1,297.3	189.1	1,226.6
SBP's holdings of MRTBs	3,594.2	1,307.0	185.0	1,125.3
From scheduled banks (SBs)	6,523.4	-1,238.9	169.7	-108.0
<b>Provincial governments</b>	<b>-798.1</b>	<b>-147.5</b>	<b>-5.1</b>	<b>-8.1</b>
From SBP <sup>1</sup>	-54.2	-167.4	-19.1	36.3
From scheduled banks	-743.9	19.9	13.9	-44.4

**Memorandum Items**

<b>Budgetary borrowing on cash basis</b>	<b>9,283.5</b>	<b>-85.7</b>	<b>401.5</b>	<b>1,120.5</b>
SBP	3,539.4	1,133.3	184.9	1,239.8
Scheduled banks	5,744.1	-1,219.0	216.6	-119.3



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



## Private Sector Credit

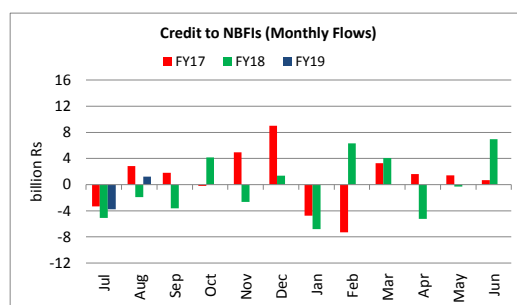
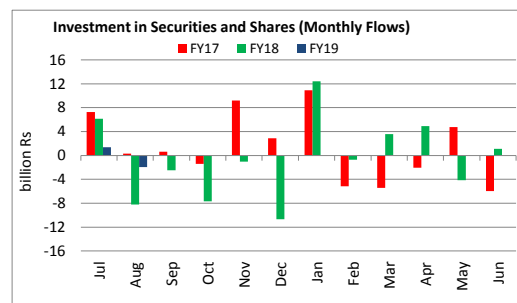
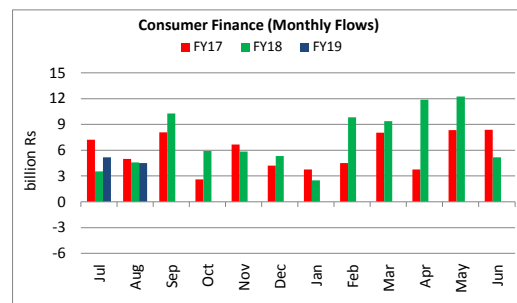
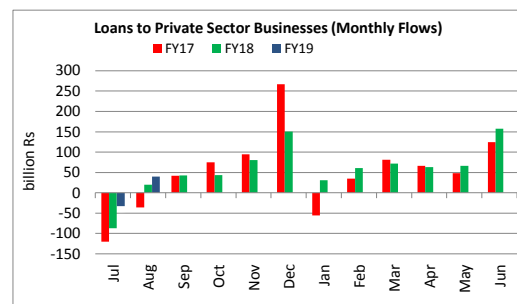
### Credit to Private Sector

	End June 2018 stocks	Cumulative flows (billion Rs)		
		Aug FY19	Aug FY18	FY18
<b>Total credit to private sector <sup>1</sup></b>	<b>5,973.0</b>	<b>30.6</b>	<b>-71.9</b>	<b>775.5</b>
<b>1. Loans to private sector businesses</b>	<b>4,657.3</b>	<b>7.1</b>	<b>-67.6</b>	<b>699.6</b>
<b>By type</b>				
Working capital: <i>of which</i>	2,964.1	-46.6	-95.3	471.7
Export finance	389.3	-8.3	-19.6	47.4
Import finance	302.4	17.1	-21.8	48.7
Fixed investment	1,693.2	53.7	27.7	227.9
<b>By Sectors: of which</b>				
<b>Agriculture</b>	<b>305.5</b>	<span style="color: red;">↓</span> <b>-4.0</b>	<span style="color: green;">↑</span> <b>10.6</b>	<span style="color: green;">↑</span> <b>8.0</b>
<b>Manufacturing: of which</b>	<b>2,720.6</b>	<span style="color: red;">↓</span> <b>-18.2</b>	<span style="color: red;">↓</span> <b>-70.0</b>	<span style="color: green;">↑</span> <b>421.0</b>
Textiles	825.2	<span style="color: red;">↓</span> -23.2	<span style="color: red;">↓</span> -19.8	<span style="color: green;">↑</span> 130.1
Food products & beverages	756.3	<span style="color: red;">↓</span> -46.4	<span style="color: red;">↓</span> -29.3	<span style="color: green;">↑</span> 128.7
Chemicals & products	292.8	<span style="color: red;">↓</span> -13.6	<span style="color: red;">↓</span> -15.3	<span style="color: red;">↓</span> -11.9
Non-metallic mineral products	139.9	<span style="color: green;">↑</span> 20.9	<span style="color: red;">↓</span> -4.7	<span style="color: green;">↑</span> 50.2
Wearing apparel, readymade gar.	87.8	<span style="color: red;">↓</span> -1.1	<span style="color: red;">↓</span> -0.3	<span style="color: green;">↑</span> 12.9
<b>Electricity, gas and water</b>	<b>448.3</b>	<span style="color: green;">↑</span> <b>20.8</b>	<span style="color: green;">↑</span> <b>8.0</b>	<span style="color: green;">↑</span> <b>87.5</b>
<b>Construction</b>	<b>165.7</b>	<span style="color: green;">↑</span> <b>2.6</b>	<span style="color: red;">↓</span> <b>-2.4</b>	<span style="color: green;">↑</span> <b>27.2</b>
<b>Commerce and trade</b>	<b>377.0</b>	<span style="color: red;">↓</span> <b>-7.2</b>	<span style="color: red;">↓</span> <b>-5.1</b>	<span style="color: green;">↑</span> <b>68.7</b>
<b>Transport, storage and comm.</b>	<b>234.2</b>	<span style="color: green;">↑</span> <b>6.8</b>	<span style="color: green;">↑</span> <b>0.3</b>	<span style="color: green;">↑</span> <b>23.2</b>
<b>Services: of which</b>	<b>265.1</b>	<span style="color: green;">↑</span> <b>12.1</b>	<span style="color: red;">↓</span> <b>-1.3</b>	<span style="color: green;">↑</span> <b>44.7</b>
Real estate/renting & business acu	167.3	<span style="color: green;">↑</span> 7.0	<span style="color: red;">↓</span> -0.2	<span style="color: green;">↑</span> 34.9
<b>2. Personal: of which</b>	<b>606.2</b>	<span style="color: green;">↑</span> <b>11.3</b>	<span style="color: green;">↑</span> <b>17.7</b>	<span style="color: green;">↑</span> <b>101.8</b>
Consumer financing	476.0	<span style="color: green;">↑</span> 9.7	<span style="color: green;">↑</span> 8.1	<span style="color: green;">↑</span> 86.5
<b>3. Investment in securities and shares</b>	<b>257.7</b>	<span style="color: red;">↓</span> <b>-0.6</b>	<span style="color: red;">↓</span> <b>-2.1</b>	<span style="color: red;">↓</span> <b>-6.9</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>451.7</b>	<span style="color: green;">↑</span> <b>12.8</b>	<span style="color: red;">↓</span> <b>-20.0</b>	<span style="color: red;">↓</span> <b>-19.0</b>
Non-bank finance companies	136.1	<span style="color: red;">↓</span> -2.6	<span style="color: red;">↓</span> -7.0	<span style="color: red;">↓</span> -2.8

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

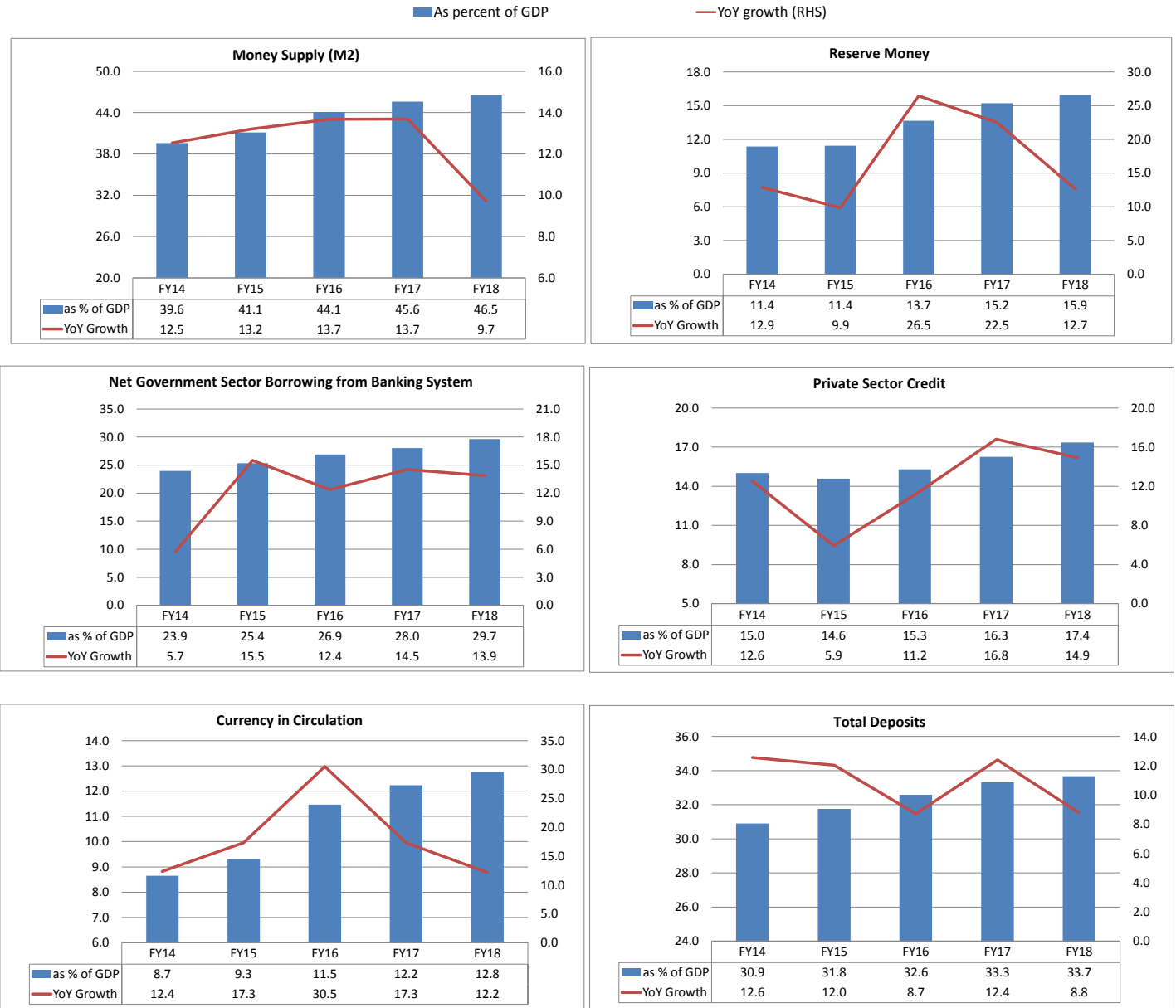
<sup>2</sup> This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

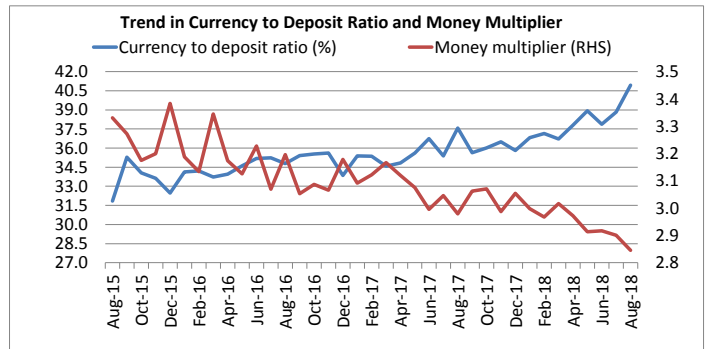
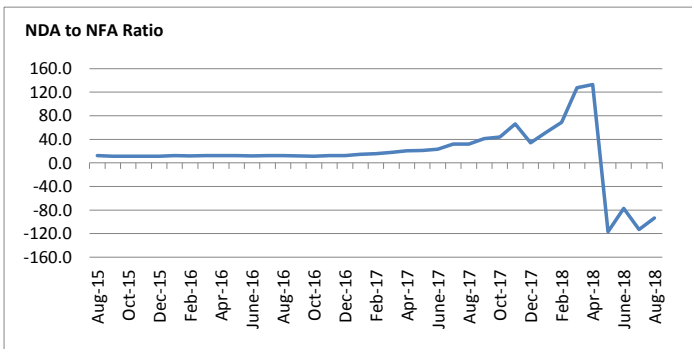
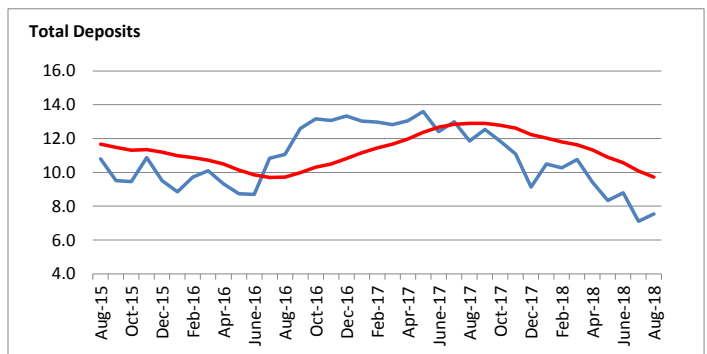
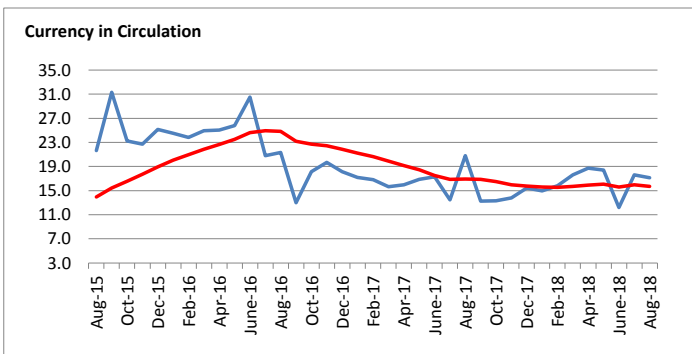
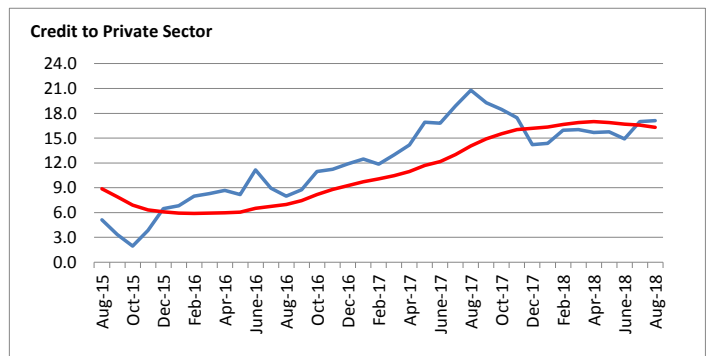
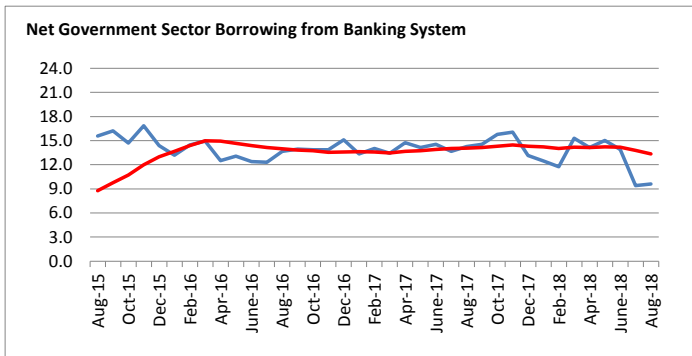
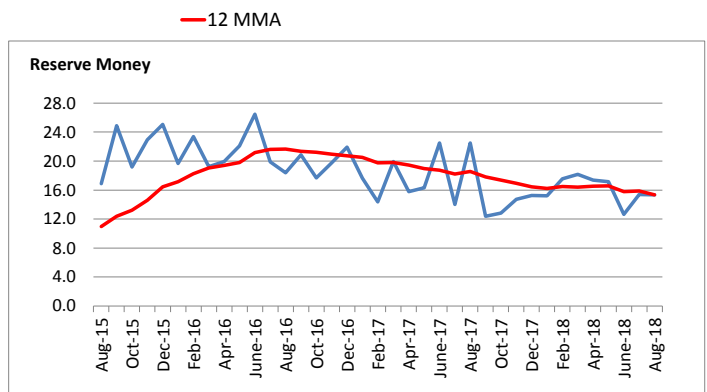
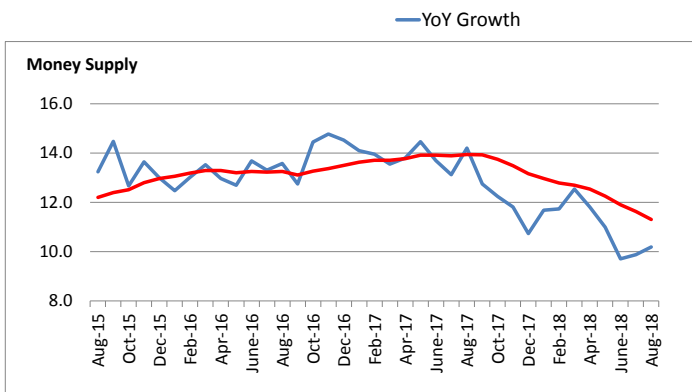


YoY growth of end June Stocks

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



## Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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

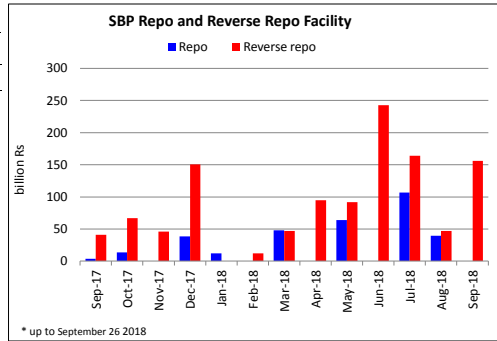




### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<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</b>	<b>838.9</b>	<b>37</b>	<b>179.5</b>	<b>10</b>
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
<b>FY19 Q1<sup>1</sup></b>	<b>370.1</b>	<b>12</b>	<b>146.5</b>	<b>7</b>

<sup>1</sup> Updated up to September 26, 2018



\* up to September 26 2018

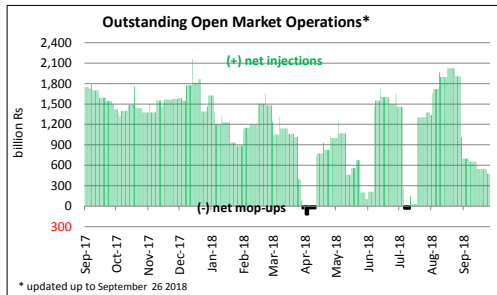
### Outstanding Open Market Operations<sup>2</sup> (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<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	1,100.0
Q4	1,267.2	1,505.0
<b>FY18</b>	<b>1,228.7</b>	<b>1,460.1</b>
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	-36.0
Q4	813.1	1,460.1
<b>FY19 Q1<sup>3</sup></b>	<b>1,079.5</b>	<b>475.0</b>

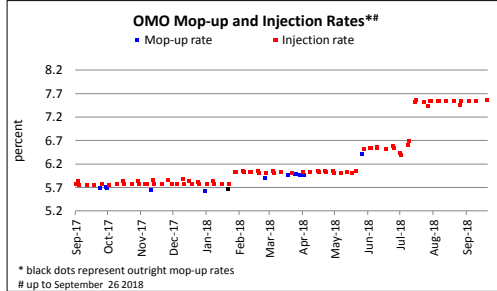
<sup>2</sup> Excluding outright OMO transactions and corridor activity  
 \*Note: (+) amount means net injection  
 (-) amount means net mop-up

<sup>3</sup> Updated up to September 26, 2018

Source: Domestic Markets & Monetary Management Department, SBP



\* updated up to September 26 2018



\* black dots represent outright mop-up rates  
 # up to September 26 2018

### 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</b>	<b>208.0</b>	<b>208.0</b>
Q1	-	-
Q2	208.0	208.0
Q3	-	-
Q4 <sup>4</sup>	-	-
<b>FY19 Q1<sup>4</sup></b>	<b>-</b>	<b>-</b>

<sup>4</sup> Updated up to September 26, 2018

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

	Bai-Muajjal Purchases	Ready Sales
<b>FY15</b>	<b>179.9</b>	<b>179.9</b>
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
<b>FY16</b>	<b>43.0</b>	<b>21.2</b>
Q1	-	-
Q2	-	-
Q3	43.0	21.2
Q4	-	-
<b>FY17</b>	<b>24.6</b>	<b>-</b>
Q4	24.6	-
<b>FY18</b>	<b>-</b>	<b>-</b>
<b>FY19 Q1<sup>6</sup></b>	<b>-</b>	<b>-</b>

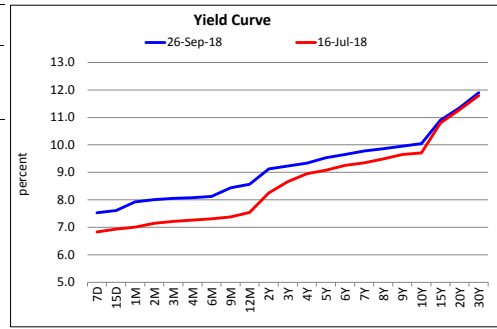
<sup>5</sup> As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

<sup>6</sup> Updated up to September 26, 2018



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

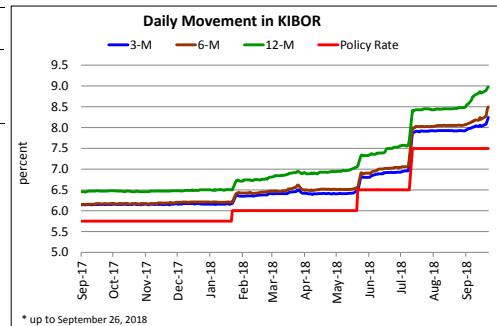
Tenors	Current		Change (in basis points) since	
	26-Sep-18	27-Aug-18	27-Aug-18	Last MPS
	26-Sep-18	27-Aug-18	27-Aug-18	16-Jul-18
1-week	7.53	7.56	↓ -3	↑ 70
2-week	7.61	7.56	↑ 5	↑ 68
1-month	7.92	7.59	↑ 33	↑ 92
3-month	8.05	7.75	↑ 30	↑ 83
6-month	8.12	7.85	↑ 27	↑ 81
9-month	8.44	7.96	↑ 48	↑ 106
12-month	8.57	8.14	↑ 43	↑ 103
2-year	9.12	8.71	↑ 41	↑ 87
3-year	9.23	8.89	↑ 34	↑ 57
5-year	9.53	9.23	↑ 30	↑ 45
7-year	9.78	9.50	↑ 28	↑ 43
10-year	10.04	9.95	↑ 9	↑ 33
20-year	11.35	11.35	↑ 0	↑ 7
30-year	11.90	11.90	↑ 0	↑ 11



<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 (%)**

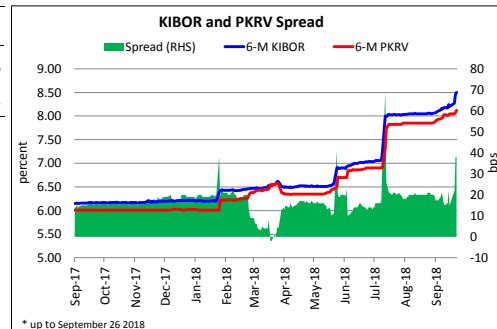
Tenors	Current		Change (in basis points) since	
	26-Sep-18	27-Aug-18	27-Aug-18	Last MPS
	26-Sep-18	27-Aug-18	27-Aug-18	16-Jul-18
1-week	7.89	7.93	↓ -4	↓ -2
2-week	8.04	7.96	↑ 8	↑ 10
1-month	8.26	8.00	↑ 26	↑ 30
3-month	8.24	7.92	↑ 32	↑ 35
6-month	8.50	8.05	↑ 45	↑ 50
9-month	8.84	8.36	↑ 48	↑ 51
12-month	8.98	8.46	↑ 52	↑ 57
2-year	8.44	8.90	↓ -46	↓ -46
3-year	9.61	9.26	↑ 35	↑ 41



\* up to September 26, 2018

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

Tenors	Current		Change since	
	26-Sep-18	27-Aug-18	27-Aug-18	Last MPS
	26-Sep-18	27-Aug-18	27-Aug-18	16-Jul-18
1-week	36	37	↓ -1	↓ -72
2-week	43	40	↑ 3	↓ -58
1-month	34	41	↓ -7	↓ -62
3-month	19	17	↑ 2	↓ -48
6-month	38	20	↑ 18	↓ -31
9-month	40	40	↑ 0	↓ -55
12-month	41	32	↑ 9	↓ -46
2-year	-68	19	↓ -87	↓ -133
3-year	38	37	↑ 1	↓ -16



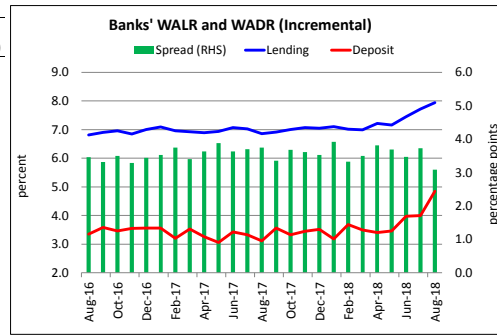
\* up to September 26, 2018

Sources: SBP and Financial Market Association of Pakistan



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

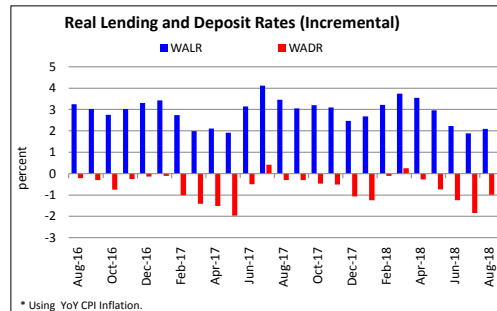
Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Aug-17	6.86	3.12	375	7.91	2.93	497
Sep-17	6.92	3.57	335	7.83	2.93	490
Oct-17	7.01	3.33	368	7.82	2.91	490
Nov-17	7.07	3.45	362	7.81	2.91	490
Dec-17	7.04	3.51	353	7.74	2.89	485
Jan-18	7.11	3.18	392	7.72	2.89	483
Feb-18	7.01	3.69	332	7.69	2.92	477
Mar-18	7.00	3.50	350	7.60	2.95	465
Apr-18	7.22	3.40	381	7.75	2.91	484
May-18	7.16	3.46	369	7.74	2.92	483
Jun-18	7.45	3.98	347	7.85	3.00	485
Jul-18	7.72	3.99	373	8.08	3.15	493
Aug-18	7.94	4.85	309	8.27	3.44	483



<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-17	2.83	-0.92	3.45	-0.30
Sep-17	2.88	-0.47	3.06	-0.29
Oct-17	3.01	-0.67	3.21	-0.47
Nov-17	3.06	-0.56	3.10	-0.52
Dec-17	2.96	-0.57	2.47	-1.06
Jan-18	2.96	-0.96	2.68	-1.24
Feb-18	2.90	-0.43	3.21	-0.11
Mar-18	3.02	-0.48	3.75	0.25
Apr-18	3.34	-0.48	3.54	-0.27
May-18	3.34	-0.35	2.96	-0.73
Jun-18	3.52	0.05	2.23	-1.24
Jul-18	3.55	-0.18	1.89	-1.84
Aug-18	3.57	0.48	2.10	-0.99

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).

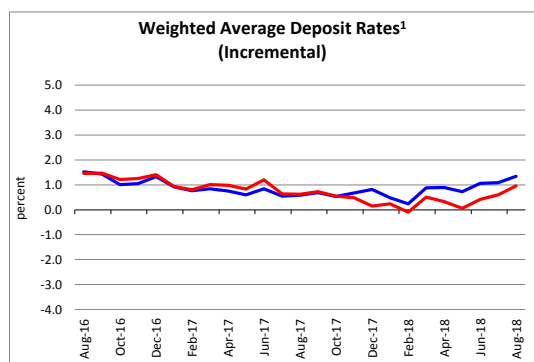
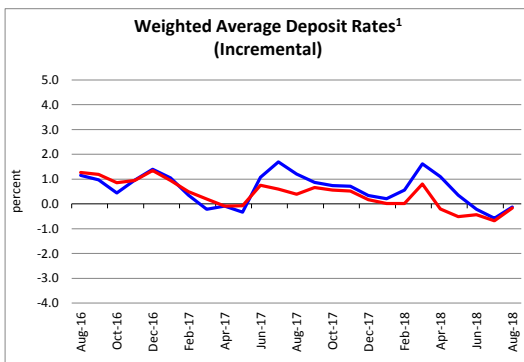
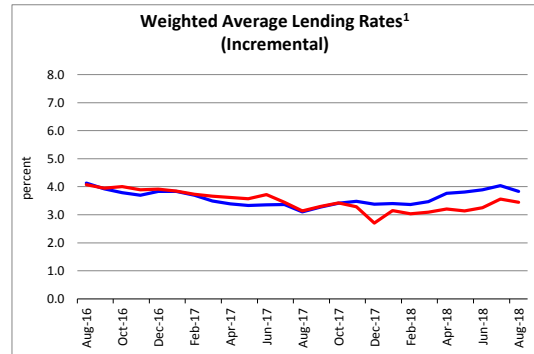
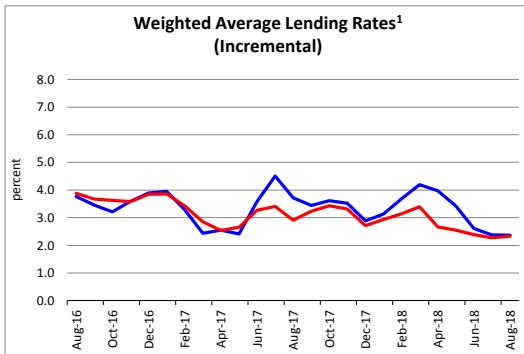
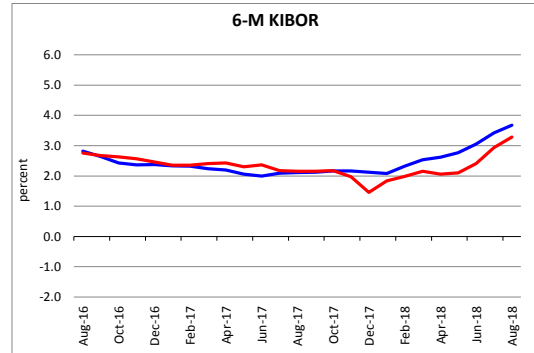
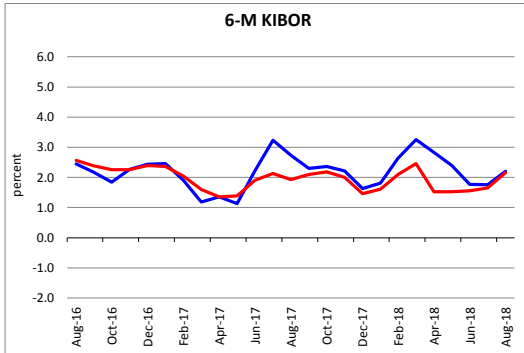
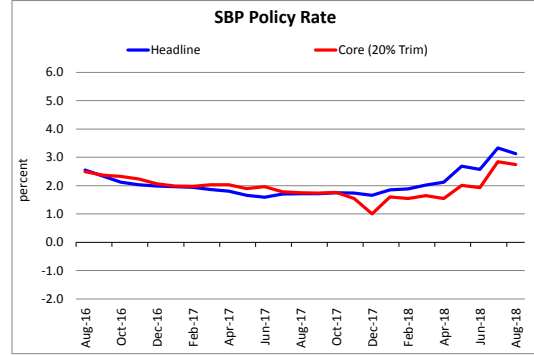
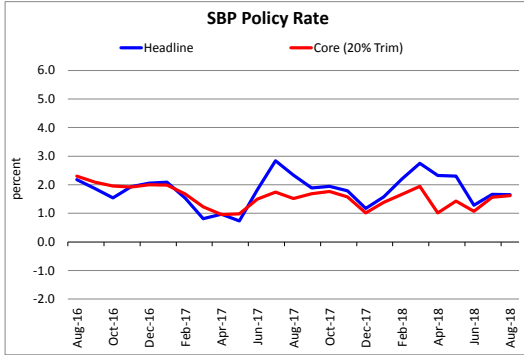
<sup>3</sup> Nominal rate less CPI inflation (year on year).



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



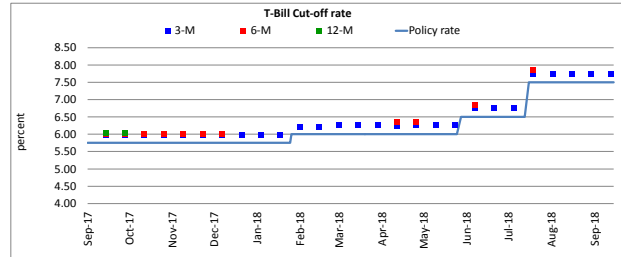
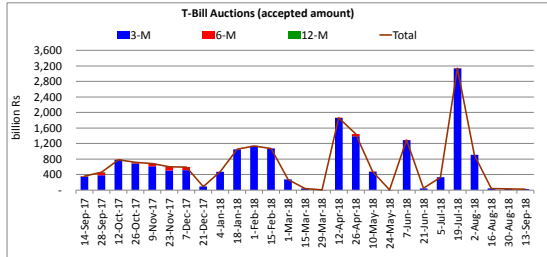
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value); rates in percent)													
	TOTAL				3-Month			6-Month			12-Month			Non- competitive bids <sup>4</sup>
	Target	Maturity	Offered	Accepted <sup>2</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	
<b>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</b>	<b>16,925.0</b>	<b>16,388.0</b>	<b>20,782.6</b>	<b>16,878.8</b>	<b>19,193.5</b>	<b>15,649.7</b>	-	<b>1,516.4</b>	<b>1,190.3</b>	-	<b>72.7</b>	<b>38.8</b>	-	<b>405.7</b>
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	5.99	288.1	283.3	6.01	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.26	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.76	235.2	66.4	6.85	-	-	-	120.7
<b>FY19 Q1<sup>1</sup></b>	<b>5,450.0</b>	<b>5,660.6</b>	<b>5,030.0</b>	<b>4,477.2</b>	<b>5,005.0</b>	<b>4,476.9</b>	<b>7.8</b>	<b>25.0</b>	<b>0.2</b>	<b>7.9</b>	-	-	-	<b>128.7</b>

<sup>1</sup> Up till September 27, 2018

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

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

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



PIB (Fixed Rate) Auction (billion Rs (Face value); rates in percent) <sup>5</sup>							
		3-Year	5-Year	10-Year	20-Year	Total	Target
<b>FY18</b>	Cut-off rate <sup>6</sup>	7.2	8.0	8.5			
	Offered	229.7	44.9	63.8		338.5	
	Accepted	33.2	11.5	48.1		92.7	900.0
Q1	Cut-off rate	6.4	6.9	7.9			
	Offered	57.6	18.3	28.2		104.1	
	Accepted	20.5	10.1	21.8		52.4	300.00
Q2	Cut-off rate						
	Offered	44.0	4.0	6.3		54.3	
	Accepted	-	-	-		-	200.00
Q3	Cut-off rate						
	Offered	52.6	1.6	1.5		55.7	
	Accepted	-	-	-		-	200.00
Q4	Cut-off rate	7.5	8.5	8.7			
	Offered	75.6	21.0	27.8		124.4	
	Accepted	12.7	1.4	26.2		40.3	200.00
<b>FY19 Q1<sup>7</sup></b>	Cut-off rate <sup>6</sup>		9.3				
	Offered	22.9	22.6	18.7		64.1	
	Accepted	0.0	19.4	-		19.4	150.0

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

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

<sup>7</sup> Quarterly rate/ margin are for end-period.

<sup>8</sup> Up till Sep 26, 2018

PIB (Floating Rate) Auction (billion Rs (Face value))				
		10-Year	Total	Target
<b>FY18 Q4</b>	Cut-off margin <sup>6</sup>	50		
	Offered	296.1	296.1	
	Accepted	34.7	34.7	100
<b>FY19 Q1<sup>7</sup></b>	Cut-off margin <sup>6</sup>	70		
	Offered	151.5	151.5	
	Accepted	101.5	101.5	150

### 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</b>	-	-	-	-
<b>FY19 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 26, 2018

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Cut-off fixed rental rate <sup>11</sup>
<b>FY16</b>	<b>180.0</b>	<b>444.1</b>	<b>196.7</b>	-
Q3	180.0	444.1	196.7	5.6
<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</b>	-	-	-	-
<b>FY19 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 26, 2018

Source: Domestic Markets & Monetary Management Department, SBP



## Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-18	Sep <sup>4</sup>	
	26-Sep-18	13-Jul-18		FY19	FY18
USD	124.25	121.55	121.50	(2.21)	(0.54)
Euro	146.17	141.29	141.58	(3.14)	(4.03)
Sterling	163.51	159.49	159.93	(2.19)	(4.09)
JPY	1.10	1.08	1.10	(0.25)	(0.76)
USD Kerb	125.45	123.85	124.25	(0.96)	0.05
Premium (Rs)	1.20	2.30	2.75	-	-
Daily NEER	78.40	79.39	79.07	(0.85)	(2.18)

Source: SBP

	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-18	Sep <sup>4</sup>	
	26-Sep-18	13-Jul-18		FY19	FY18
USD/EUR	1.18	1.16	1.17	(0.94)	(3.51)
USD/GBP	1.32	1.31	1.32	0.03	(3.56)
JPY/USD	112.92	112.63	110.70	2.00	(0.22)
INR/USD	72.63	68.49	68.50	6.04	1.01
CNY/USD	6.87	6.70	6.62	3.88	(2.23)
THB/USD	32.45	33.34	33.13	(2.05)	(2.34)
MYR/USD	4.14	4.05	4.04	2.56	(1.97)
SGD/USD	1.37	1.37	1.36	0.16	(1.70)

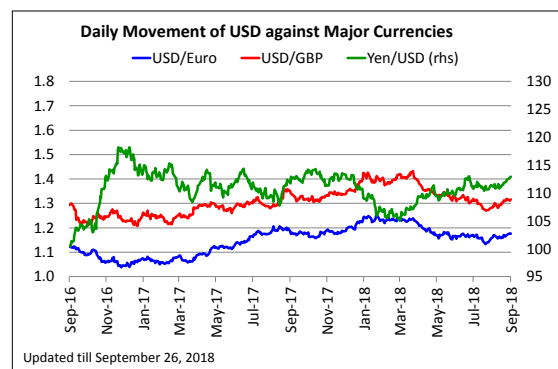
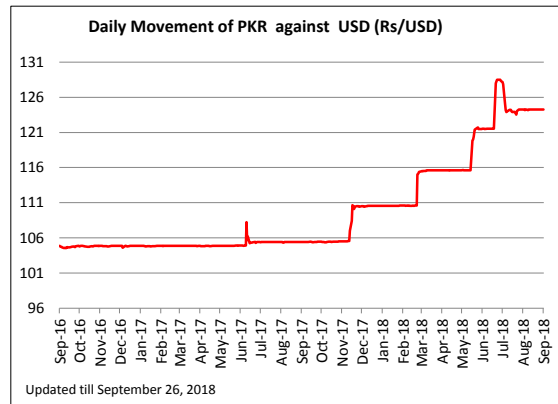
<sup>2</sup> The exchange rates are shown as per country practices

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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.99	3.13
FY19 <sup>4</sup>	128.76	121.54	124.25	124.42	15.40

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

<sup>4</sup> Updated upto September 26, 2018; High/Low rates of M2M.



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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.52
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17 <sup>4</sup>	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.90	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.78	3.52
Q1-FY19 <sup>4</sup>	128.76	121.54	124.25	124.42	15.40



# Monetary Policy Information Compendium

September 2018

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
	NEER Index	2016			2017				2018			
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>	
2016	Jun	90.99	-	0.17	4.52	3.44	1.31	-1.94	-4.44	-9.95	-12.39	-15.25
	Sep	91.14	-	-	4.35	3.27	1.14	-2.11	-4.59	-10.10	-12.53	-15.39
	Dec	95.10	-	-	-	-1.04	-3.08	-6.19	-8.57	-13.85	-16.18	-18.92
2017	Mar	94.12	-	-	-	-	-2.06	-5.20	-7.61	-12.95	-15.30	-18.07
	Jun	92.18	-	-	-	-	-	-3.21	-5.67	-11.11	-13.52	-16.35
	Sep	89.22	-	-	-	-	-	-	-2.54	-8.17	-10.65	-13.57
	Dec	86.95	-	-	-	-	-	-	-	-5.77	-8.32	-11.32
2018	Mar	81.93	-	-	-	-	-	-	-	-	-2.70	-5.88
	Jun	79.72	-	-	-	-	-	-	-	-	-	-3.27
	Jul <sup>P</sup>	77.11	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2016			2017				2018			
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>	
2016	Jun	132.57	-	0.83	0.81	1.52	2.22	2.77	3.42	2.86	5.22	6.01
	Sep	133.67	-	-	-0.02	0.69	1.38	1.92	2.57	2.01	4.35	5.14
	Dec	133.65	-	-	-	0.71	1.40	1.94	2.58	2.03	4.37	5.16
2017	Mar	134.59	-	-	-	-	0.69	1.22	1.86	1.31	3.64	4.42
	Jun	135.52	-	-	-	-	-	0.53	1.17	0.62	2.93	3.71
	Sep	136.24	-	-	-	-	-	-	0.63	0.09	2.38	3.16
	Dec	137.10	-	-	-	-	-	-	-	-0.54	1.74	2.51
2018	Mar	136.36	-	-	-	-	-	-	-	-	2.29	3.07
	Jun	139.48	-	-	-	-	-	-	-	-	-	0.76
	Jul <sup>P</sup>	140.54	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
	REER Index	2016			2017				2018			
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul <sup>P</sup>	
2016	Jun	120.62	-	0.99	5.37	5.01	3.56	0.77	-1.17	-7.38	-7.83	-10.16
	Sep	121.82	-	-	4.33	3.98	2.54	-0.22	-2.15	-8.29	-8.74	-11.04
	Dec	127.10	-	-	-	-0.34	-1.72	-4.37	-6.21	-12.10	-12.53	-14.74
2017	Mar	126.67	-	-	-	-	-1.39	-4.04	-5.89	-11.80	-12.23	-14.45
	Jun	124.91	-	-	-	-	-	-2.69	-4.57	-10.56	-10.99	-13.24
	Sep	121.55	-	-	-	-	-	-	-1.93	-8.09	-8.53	-10.84
	Dec	119.21	-	-	-	-	-	-	-	-6.28	-6.73	-9.09
2018	Mar	111.72	-	-	-	-	-	-	-	-	-0.48	-3.00
	Jun	111.18	-	-	-	-	-	-	-	-	-	-2.53
	Jul <sup>P</sup>	108.37	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

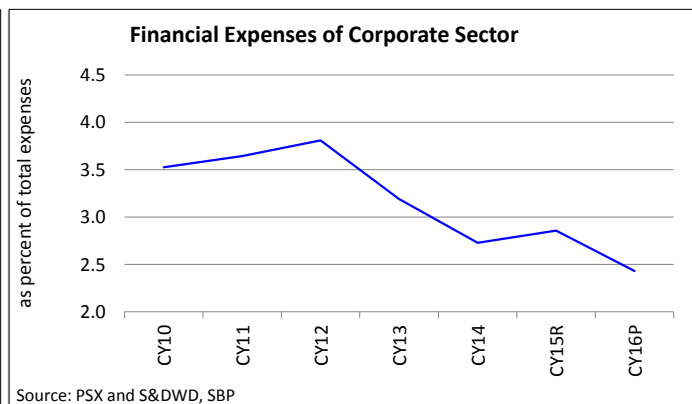
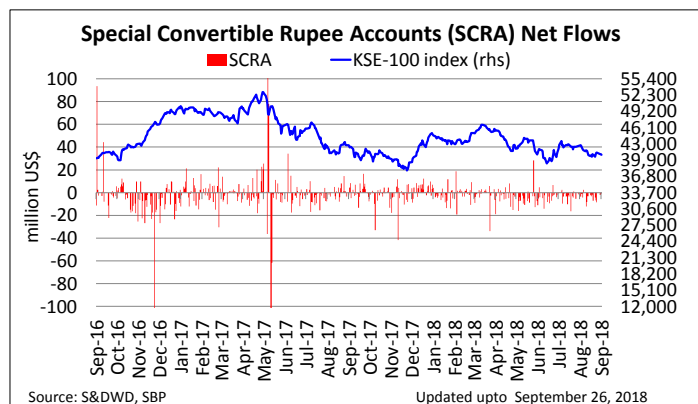
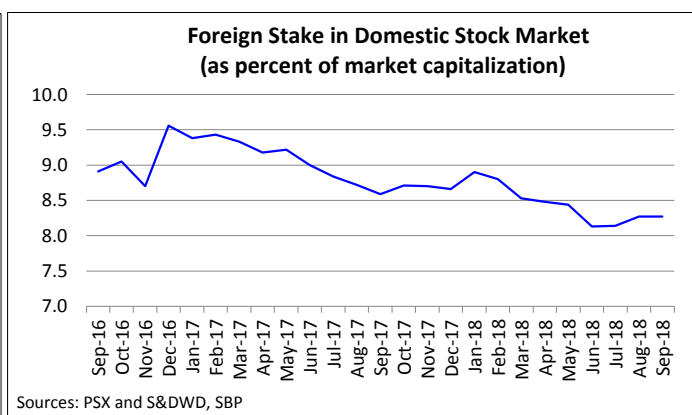
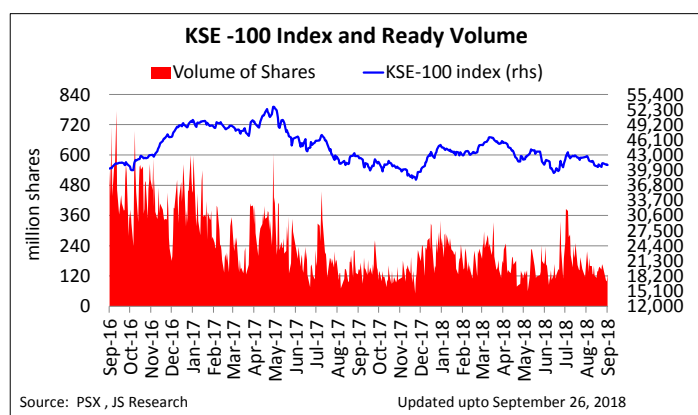
	Sep-18 <sup>1</sup>	Aug-18	FY18	FY17	Percentage change during		
					Sep FY19 <sup>2</sup>	FY18	FY17
End-period KSE™-100 index	40,910	41,742	41,911	46,565	-2.0	-10.0	23.2
End-period KSE™-30 index	19,905	20,491	20,569	24,251	-2.9	-15.2	12.0
Market capitalization (billion Rs) <sup>3</sup>	8,478	8,728	8,906	9,079	-2.9	-1.9	26.8
Ready volume (million shares) <sup>3</sup>	137	190	175	350	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	-67.6	-73.6	-426.9	-602.9	-	-	-

<sup>1</sup> Upto September 26, 2018

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

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

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



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



## Financial Soundness Indicators

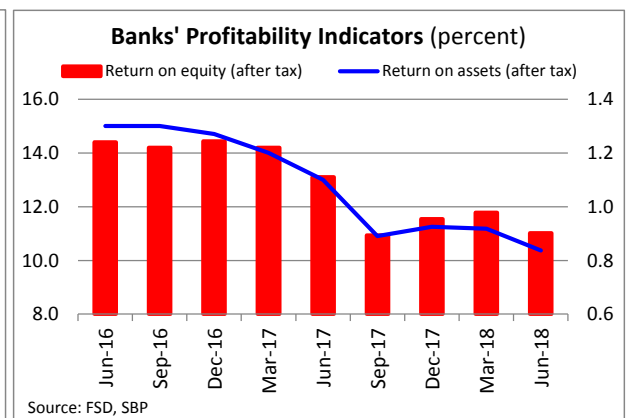
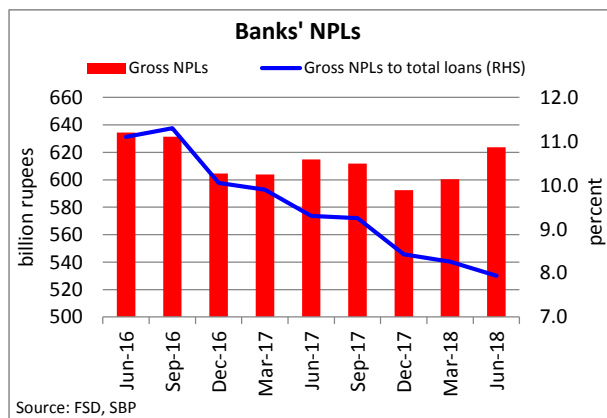
percent

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

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

<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