



Monetary Policy Information Compendium

September 2019

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

Consolidated by

Statistics & DWH Department

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¹ The inflation section of real sector chapter is based on old base (2007-08). We also report headline, core and group level (urban and rural) inflation, which are mainly the new base CPI (2015-16).

² The real interest rates in money market section are based on old base (2007-08).

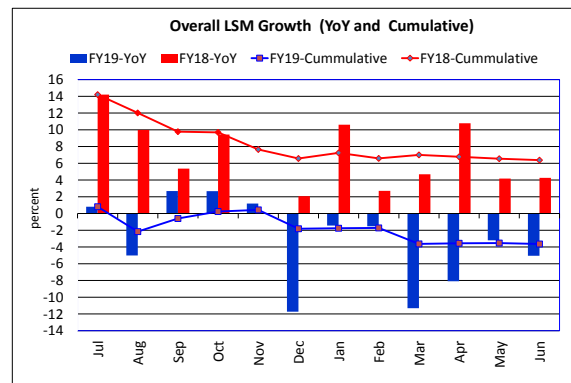
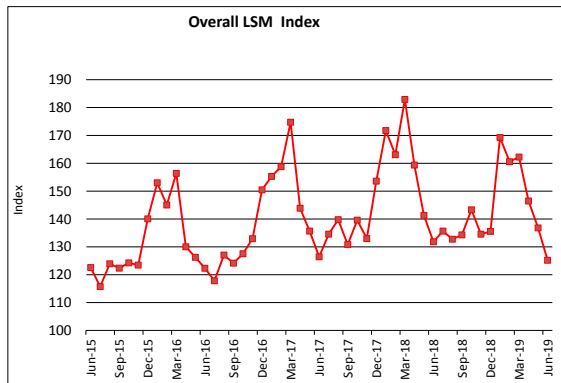


Growth

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

Groups	Weights	YoY Change(Jun)		12-months MA change ¹		Cumulative change during (Jul-Jun)	
		FY19	FY18	FY19	FY18	FY19	FY18
Overall	70.3	-5.0	4.3	-3.6	6.4	-3.6	6.4
Textile	20.9	↑ 0.4	↑ 0.2	↓ -0.2	↑ 0.5	↓ -0.2	↑ 0.5
Food, beverages and tobacco	12.4	↓ -2.7	↓ -5.9	↓ -7.2	↑ 3.0	↓ -7.2	↑ 3.0
Petroleum products	5.4	↓ -21.7	↑ 10.2	↓ -8.4	↑ 13.2	↓ -8.4	↑ 13.2
Iron and steel products	5.4	↓ -15.8	↑ 19.2	↓ -11.2	↑ 21.8	↓ -11.2	↑ 21.8
Non-metallic mineral products	5.4	↑ 10.8	↓ -0.6	↓ -2.4	↑ 11.0	↓ -2.4	↑ 11.0
Automobile	4.6	↓ -19.3	↑ 22.7	↓ -11.8	↑ 17.8	↓ -11.8	↑ 17.8
Fertilizer	4.4	↑ 15.2	↓ -9.2	↑ 7.7	↓ -9.9	↑ 7.7	↓ -9.9
Pharmaceuticals	3.6	↓ -15.5	↓ -13.5	↓ -7.7	↑ 1.3	↓ -7.7	↑ 1.3
Paper and board	2.3	↑ 0.0	↑ 22.1	↓ -2.5	↑ 9.4	↓ -2.5	↑ 9.4
Electronics	2.0	↓ -28.6	↑ 148.4	↑ 12.5	↑ 97.1	↑ 12.5	↑ 97.1
Chemicals	1.7	↓ -2.2	↓ -4.9	↓ -3.6	↓ -0.3	↓ -3.6	↓ -0.3
Leather products	0.9	↑ 3.2	↓ -24.6	↑ 2.3	↓ -10.6	↑ 2.3	↓ -10.6
Wood products	0.6	↑ 29.5	↑ 0.7	↑ 20.4	↓ -4.6	↑ 20.4	↓ -4.6
Engineering products	0.4	↑ 17.4	↑ 13.3	↑ 6.5	↑ 12.6	↑ 6.5	↑ 12.6
Rubber products	0.3	↑ 7.0	↑ 8.2	↑ 3.8	↑ 7.1	↑ 3.8	↑ 7.1

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



Major Crops

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

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

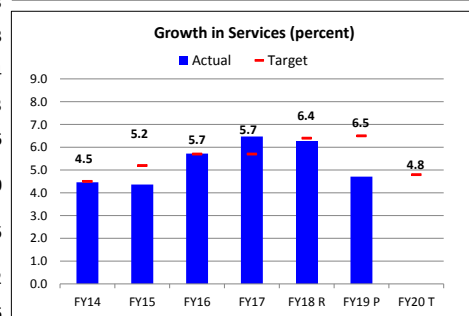
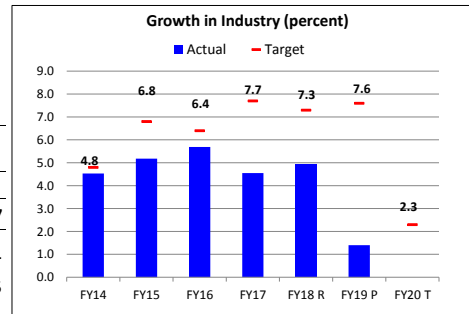
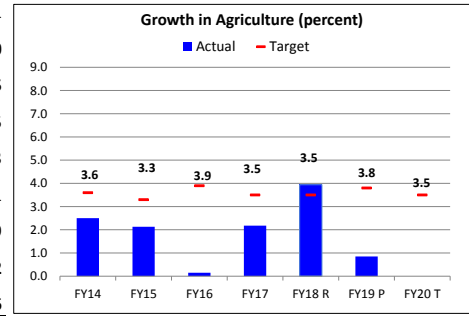
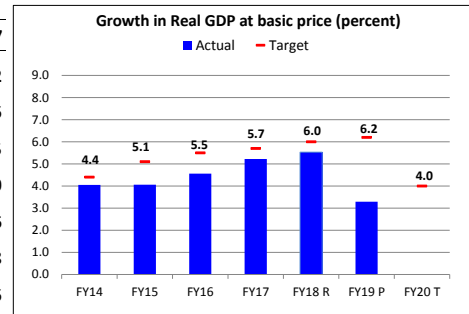
^T: Target

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



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

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



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

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

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

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

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

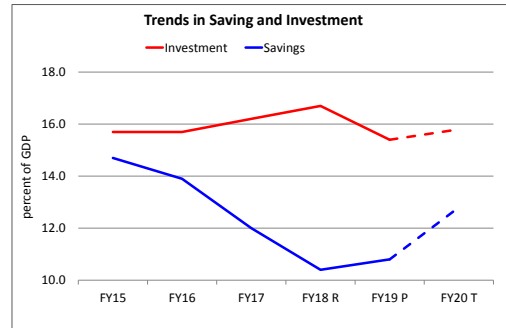
T: Target



Saving and Investment

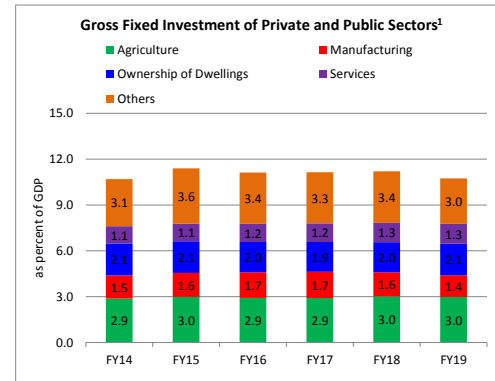
Saving and Investment (at current market prices)
as percent of GDP

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



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

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



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

^P: Provisional; ^R: Revised;

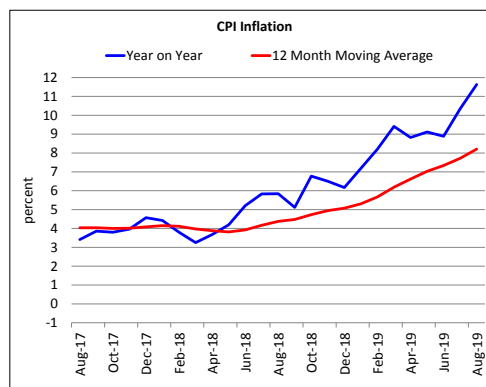
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



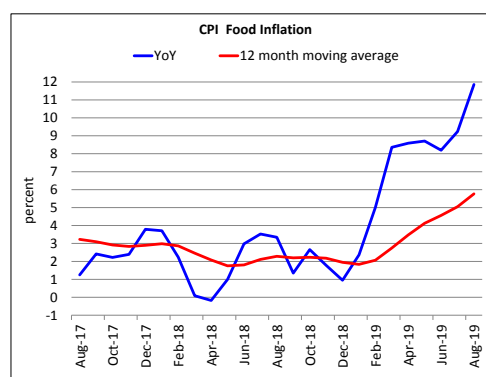
Inflation

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

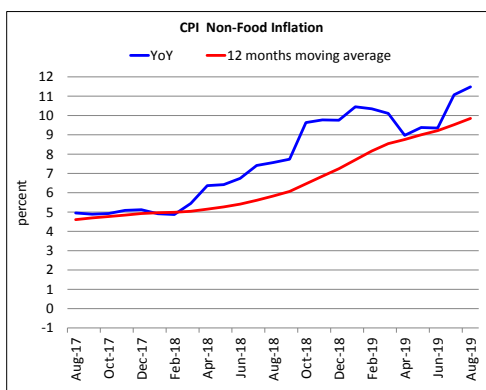
	Consumer Price Index (CPI)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Aug-18	0.2	0.105	5.8	4.4
Sep-18	-0.1	0.1	5.1	4.5
Oct-18	2.3	2.0	6.8	4.7
Nov-18	0.1	0.3	6.5	4.9
Dec-18	-0.4	0.5	6.2	5.1
Jan-19	1.0	1.0	7.2	5.3
Feb-19	0.6	1.1	8.2	5.7
Mar-19	1.4	1.0	9.4	6.2
Apr-19	1.3	0.5	8.8	6.6
May-19	0.8	0.9	9.1	7.0
Jun-19	0.4	0.5	8.9	7.3
Jul-19	2.3	1.8	10.3	7.7
Aug-19	1.4	1.3	11.6	8.2
3-year average for August	0.6	0.5	7.0	



	CPI - Food (37.48 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Aug-18	0.2	-0.3	3.3	2.3
Sep-18	-0.7	-0.5	1.3	2.2
Oct-18	1.9	1.6	2.7	2.2
Nov-18	-0.5	-0.3	1.8	2.2
Dec-18	-1.4	0.5	0.9	1.9
Jan-19	0.3	1.1	2.4	1.8
Feb-19	1.4	2.2	5.0	2.1
Mar-19	2.9	1.5	8.4	2.7
Apr-19	1.7	1.0	8.6	3.5
May-19	1.1	1.0	8.7	4.1
Jun-19	0.4	0.3	8.2	4.6
Jul-19	1.5	1.0	9.2	5.0
Aug-19	2.6	2.1	11.9	5.8
3-year average for August	1.1	0.6	5.5	



	CPI - Non Food (62.52 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Aug-18	0.2	0.4	7.6	5.8
Sep-18	0.3	0.5	7.7	6.1
Oct-18	2.6	2.3	9.6	6.5
Nov-18	0.5	0.7	9.8	6.9
Dec-18	0.2	0.5	9.8	7.2
Jan-19	1.4	1.0	10.4	7.7
Feb-19	0.1	0.4	10.3	8.2
Mar-19	0.5	0.7	10.1	8.5
Apr-19	1.0	0.2	9.0	8.8
May-19	0.6	0.8	9.4	9.0
Jun-19	0.4	0.6	9.3	9.2
Jul-19	2.8	2.4	11.1	9.5
Aug-19	0.6	0.7	11.5	9.8
3-year average for August	0.3	0.4	8.0	



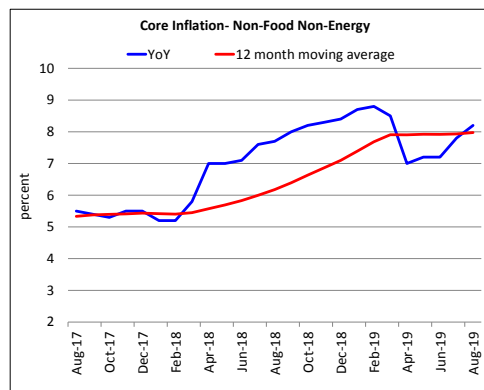
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

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



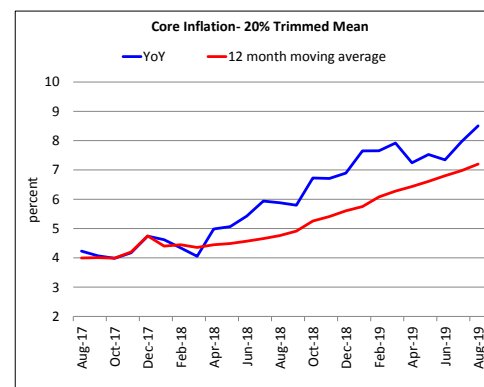
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
Aug-18	0.2	7.7	6.2
Sep-18	0.4	8.0	6.4
Oct-18	1.1	8.2	6.6
Nov-18	0.4	8.3	6.9
Dec-18	0.3	8.4	7.1
Jan-19	1.1	8.7	7.4
Feb-19	0.2	8.8	7.7
Mar-19	0.5	8.5	7.9
Apr-19	1.0	7.0	7.9
May-19	0.4	7.2	7.9
Jun-19	0.3	7.2	7.9
Jul-19	1.7	7.8	7.9
Aug-19	0.5	8.2	8.0
3-year average for August	0.3	7.1	



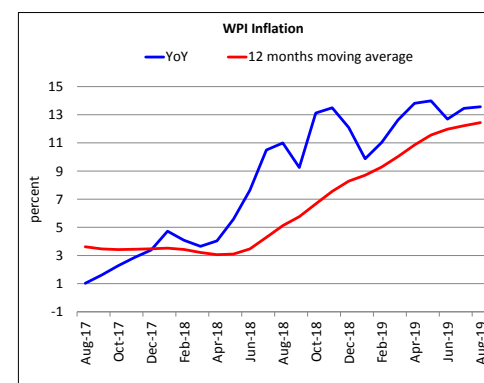
Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
Aug-18	0.2	5.9	4.8
Sep-18	0.1	5.8	4.9
Oct-18	0.8	6.7	5.3
Nov-18	0.3	6.7	5.4
Dec-18	0.3	6.9	5.6
Jan-19	1.0	7.7	5.8
Feb-19	0.2	7.7	6.1
Mar-19	0.4	7.9	6.3
Apr-19	0.9	7.2	6.4
May-19	0.4	7.5	6.6
Jun-19	0.4	7.3	6.8
Jul-19	1.7	8.0	7.0
Aug-19	0.6	8.5	7.2
3-year average for August	0.3	6.2	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving average
Aug-18	0.8	0.8	11.0	5.1
Sep-18	-1.5	-1.2	9.2	5.8
Oct-18	4.2	4.1	13.1	6.7
Nov-18	0.7	1.2	13.5	7.6
Dec-18	-0.9	-0.1	12.1	8.3
Jan-19	-0.2	-0.1	9.9	8.7
Feb-19	0.9	1.3	11.0	9.3
Mar-19	1.7	1.8	12.6	10.0
Apr-19	2.3	1.8	13.8	10.9
May-19	1.4	1.2	14.0	11.6
Jun-19	0.3	-0.3	12.7	12.0
Jul-19	3.1	2.3	13.5	12.2
Aug-19	0.9	1.0	13.6	12.4
3-year average for August	0.7	0.7	8.5	



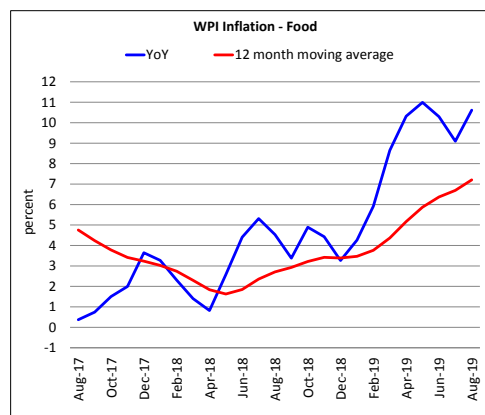
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



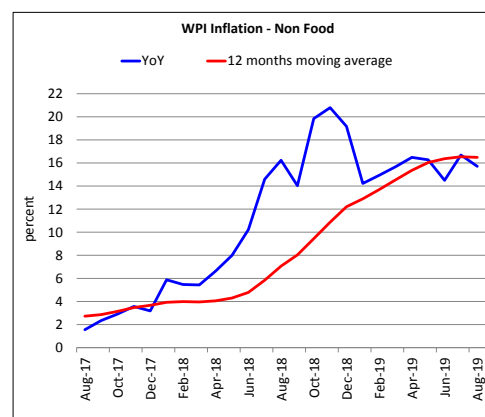
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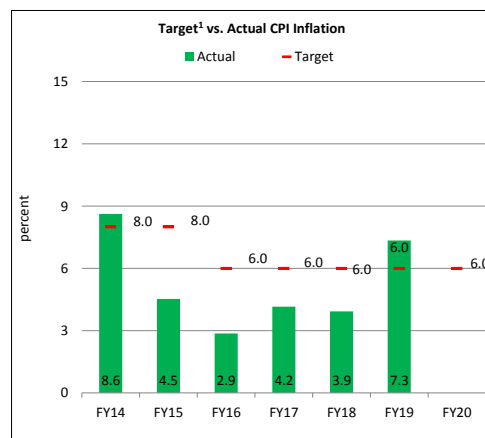
	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Aug-18	-0.3	-0.2	4.5	2.7
Sep-18	-0.6	-0.5	3.4	2.9
Oct-18	2.3	2.2	4.9	3.2
Nov-18	-1.1	0.2	4.4	3.4
Dec-18	-0.9	0.6	3.3	3.4
Jan-19	0.7	0.9	4.3	3.5
Feb-19	0.7	1.3	5.9	3.8
Mar-19	2.8	2.3	8.6	4.4
Apr-19	3.0	1.9	10.3	5.2
May-19	1.8	1.4	11.0	5.9
Jun-19	0.3	-0.8	10.3	6.4
Jul-19	0.2	-0.6	9.1	6.7
Aug-19	1.1	1.3	10.6	7.2
3-year average for August	0.4	0.5	5.2	



	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Aug-18	1.6	1.6	16.2	7.1
Sep-18	-2.2	-1.7	14.0	8.0
Oct-18	5.5	5.5	19.8	9.4
Nov-18	2.0	1.9	20.8	10.9
Dec-18	-0.8	-0.5	19.2	12.2
Jan-19	-0.9	-0.8	14.2	12.9
Feb-19	1.0	1.2	14.9	13.7
Mar-19	0.9	1.4	15.7	14.5
Apr-19	1.9	1.7	16.5	15.4
May-19	1.2	1.0	16.3	16.0
Jun-19	0.4	0.0	14.5	16.4
Jul-19	5.2	4.3	16.7	16.5
Aug-19	0.7	0.8	15.7	16.5
3-year average for August	0.8	0.8	11.2	



	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
FY19	7.3	4.6	9.2	12.0
FY19 (Jul-Aug)	5.8	3.4	7.5	10.7
FY20 (Jul-Aug)	11.0	10.6	11.3	13.5



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

¹ 6 percent is a medium term inflation target



CPI and SPI Inflation by Groups

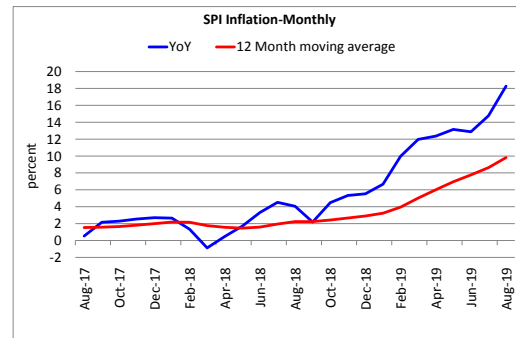
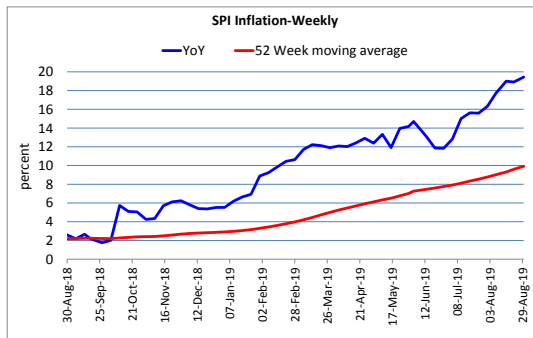
Group-Wise CPI Inflation

Groups	Weights	Aug-19			Jul-19		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	2.6	11.9	5.8	1.5	9.2	5.0
Food and non-alcoholic beverages	34.8	2.8	10.7	5.1	1.0	7.9	4.5
Alcoholic beverages and tobacco	1.4	0.7	36.8	17.0	10.8	35.7	14.2
Restaurant & hotels	1.2	1.0	8.3	6.1	1.4	7.9	5.9
II. Non-food group	62.5	0.6	11.5	9.8	2.8	11.1	9.5
Clothing and footwear	7.6	1.2	8.5	7.0	1.4	7.4	6.8
Housing, water, electricity, gas fuels	29.4	0.0	12.7	10.3	4.0	12.7	9.7
Furnishing & household equipment maintenance etc.	4.2	0.9	10.7	8.6	1.1	10.2	8.2
Health	2.2	0.2	8.9	8.4	0.5	9.0	8.2
Transport	7.2	1.5	15.3	15.8	3.9	14.7	16.0
Communication	3.2	0.3	9.0	7.4	0.0	8.8	6.7
Recreation and culture	2.0	1.0	8.2	8.0	0.7	7.6	7.9
Education	3.9	0.1	7.0	8.5	1.4	6.9	9.0
Miscellaneous	2.8	2.2	14.4	9.4	2.3	11.6	8.8
Overall	100	1.4	11.6	8.2	2.3	10.3	7.7

Sensitive Price Indicator (SPI)

(percent change)

Income groups	8-Aug-19	16-Aug-19	22-Aug-19	30-Aug-19	Aug-19		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	1.43	0.57	0.04	-0.12	2.7	15.0	6.9
Rs 8001-12000	1.35	0.61	-0.02	-0.15	3.0	16.4	7.3
Rs 12001-18000	1.33	0.64	-0.06	-0.17	3.0	16.5	7.3
Rs 18001-35000	1.27	0.66	-0.10	-0.19	2.9	18.6	10.4
Above Rs 35000	1.10	0.64	-0.12	-0.20	2.6	21.2	13.5
All	1.23	0.64	-0.08	-0.18	2.9	18.3	9.8



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

Source: Pakistan Bureau of Statistics

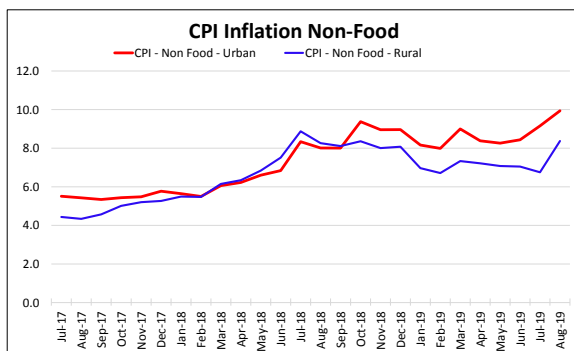
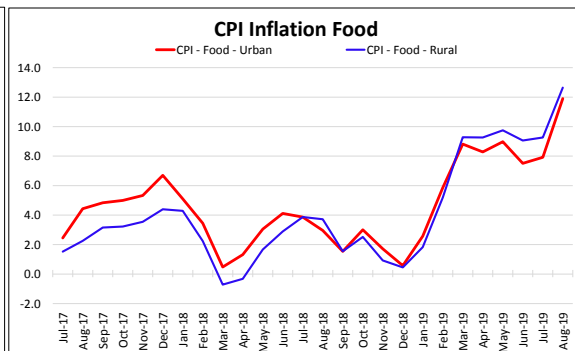
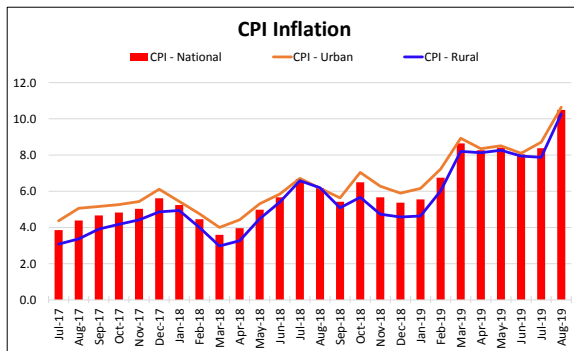


Inflation

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

CPI (Percentage)

Period	General						Food				Non-Food			
	National		Urban		Rural		Urban		Rural		Urban		Rural	
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Jul-17	3.9	0.6	4.4	0.6	3.1	0.5	2.5	0.9	1.5	0.6	5.5	0.4	4.4	0.5
Aug-17	4.4	0.1	5.1	0.2	3.4	0.1	4.4	0.3	2.3	-0.1	5.4	0.1	4.3	0.2
Sep-17	4.7	0.7	5.2	0.4	3.9	1.1	4.8	0.6	3.2	1.8	5.3	0.3	4.6	0.5
Oct-17	4.8	1.1	5.3	0.9	4.2	1.4	5.0	1.1	3.2	2.0	5.4	0.7	5.0	0.9
Nov-17	5.0	0.7	5.4	0.6	4.4	0.7	5.3	1.1	3.5	0.9	5.5	0.3	5.2	0.6
Dec-17	5.6	0.0	6.1	0.0	4.9	-0.1	6.7	-0.7	4.4	-0.9	5.8	0.5	5.3	0.5
Jan-18	5.2	0.1	5.4	0.2	4.9	-0.1	5.1	-1.7	4.3	-1.4	5.6	1.3	5.5	1.0
Feb-18	4.5	-0.3	4.8	-0.1	4.0	-0.4	3.4	-0.9	2.2	-1.5	5.5	0.3	5.5	0.4
Mar-18	3.6	0.2	4.0	0.3	3.0	0.1	0.5	-0.3	-0.7	-0.6	6.1	0.6	6.1	0.7
Apr-18	4.0	1.1	4.4	1.4	3.3	0.6	1.3	1.7	-0.3	0.6	6.2	1.2	6.3	0.7
May-18	5.0	0.5	5.3	0.5	4.5	0.3	3.1	0.7	1.7	0.1	6.6	0.4	6.8	0.5
Jun-18	5.7	0.8	5.8	0.7	5.4	1.0	4.1	1.1	2.9	1.4	6.8	0.5	7.5	0.7
Jul-18	6.7	1.5	6.7	1.4	6.6	1.7	3.9	0.7	3.9	1.5	8.3	1.8	8.9	1.8
Aug-18	6.2	-0.3	6.2	-0.3	6.2	-0.3	3.0	-0.5	3.7	-0.2	8.0	-0.2	8.3	-0.4
Sep-18	5.4	0.0	5.6	-0.1	5.1	0.0	1.5	-0.8	1.5	-0.3	8.0	0.3	8.1	0.3
Oct-18	6.5	2.1	7.0	2.2	5.7	2.0	3.0	2.6	2.5	3.0	9.4	2.0	8.4	1.1
Nov-18	5.7	-0.1	6.3	-0.1	4.7	-0.2	1.7	-0.2	0.9	-0.7	9.0	0.0	8.0	0.3
Dec-18	5.4	-0.3	5.9	-0.3	4.6	-0.3	0.6	-1.8	0.5	-1.4	9.0	0.5	8.1	0.6
Jan-19	5.6	0.3	6.2	0.4	4.6	0.0	2.6	0.3	1.8	0.0	8.2	0.5	7.0	0.0
Feb-19	6.8	0.9	7.2	0.9	6.0	0.9	5.9	2.3	5.2	1.7	8.0	0.1	6.7	0.2
Mar-19	8.6	2.0	8.9	1.9	8.2	2.2	8.8	2.5	9.3	3.3	9.0	1.5	7.3	1.3
Apr-19	8.3	0.7	8.4	0.8	8.1	0.6	8.3	1.3	9.3	0.6	8.4	0.6	7.2	0.6
May-19	8.4	0.6	8.5	0.7	8.3	0.5	9.0	1.3	9.7	0.6	8.3	0.3	7.1	0.4
Jun-19	8.0	0.5	8.1	0.3	7.9	0.7	7.5	-0.3	9.1	0.7	8.4	0.7	7.0	0.7
Jul-19	8.4	1.8	8.7	2.0	7.9	1.6	7.9	1.0	9.3	1.7	9.2	2.5	6.7	1.5
Aug-19	10.5	1.6	10.6	1.5	10.3	1.9	11.9	3.1	12.6	2.9	9.9	0.5	8.4	1.1



¹ National CPI is only available for headline inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Moreover, 12-months moving average CPI and WPI inflation are also not available at this stage.

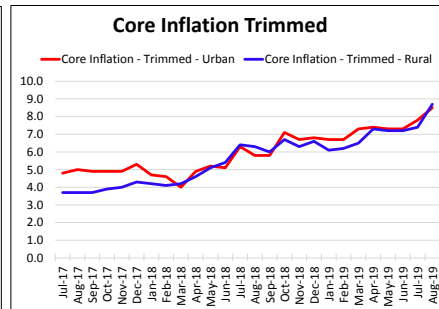
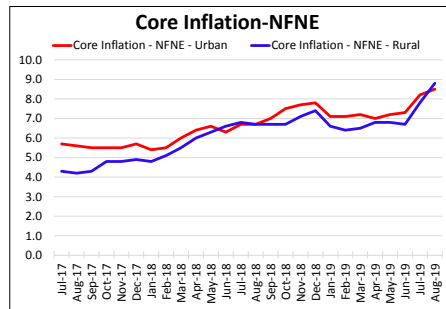
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



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

Core Inflation (Percentage)

Period	NFNE				Trimmed			
	Urban		Rural		Urban		Rural	
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Jul-17	5.7	0.6	4.3	0.7	4.8	0.5	3.7	0.5
Aug-17	5.6	0.2	4.2	0.2	5.0	0.1	3.7	0.1
Sep-17	5.5	0.2	4.3	0.3	4.9	0.2	3.7	0.4
Oct-17	5.5	0.7	4.8	0.9	4.9	0.5	3.9	0.7
Nov-17	5.5	0.3	4.8	0.3	4.9	0.3	4.0	0.4
Dec-17	5.7	0.3	4.9	0.3	5.3	0.1	4.3	0.3
Jan-18	5.4	1.3	4.8	0.9	4.7	0.8	4.2	0.7
Feb-18	5.5	0.2	5.1	0.4	4.6	0.1	4.1	0.2
Mar-18	6.0	0.6	5.5	0.6	4.0	0.3	4.2	0.4
Apr-18	6.4	1.4	6.0	0.9	4.9	1.3	4.6	0.6
May-18	6.6	0.3	6.3	0.4	5.2	0.4	5.1	0.4
Jun-18	6.3	0.1	6.6	0.4	5.1	0.2	5.4	0.6
Jul-18	6.7	0.9	6.8	0.9	6.3	0.9	6.4	1.2
Aug-18	6.7	0.2	6.7	0.1	5.8	0.2	6.3	0.2
Sep-18	7.0	0.4	6.7	0.3	5.8	0.2	6.0	0.2
Oct-18	7.5	1.2	6.7	1.0	7.1	1.1	6.7	0.9
Nov-18	7.7	0.4	7.1	0.7	6.7	0.3	6.3	0.5
Dec-18	7.8	0.4	7.4	0.5	6.8	0.3	6.6	0.4
Jan-19	7.1	0.7	6.6	0.2	6.7	0.6	6.1	0.4
Feb-19	7.1	0.2	6.4	0.2	6.7	0.2	6.2	0.3
Mar-19	7.2	0.8	6.5	0.6	7.3	0.8	6.5	0.6
Apr-19	7.0	1.1	6.8	1.2	7.4	1.1	7.3	0.8
May-19	7.2	0.5	6.8	0.4	7.3	0.5	7.2	0.5
Jun-19	7.3	0.2	6.7	0.3	7.3	0.4	7.2	0.7
Jul-19	8.2	1.8	7.8	2.0	7.8	1.4	7.4	1.6
Aug-19	8.5	0.4	8.8	1.0	8.5	0.6	8.7	1.2



² National CPI is only available for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Moreover, 12-months moving average CPI and WPI inflation are also not available at this stage.

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



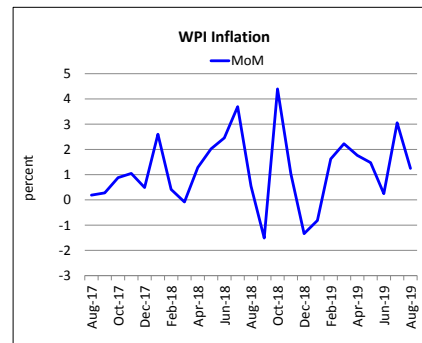
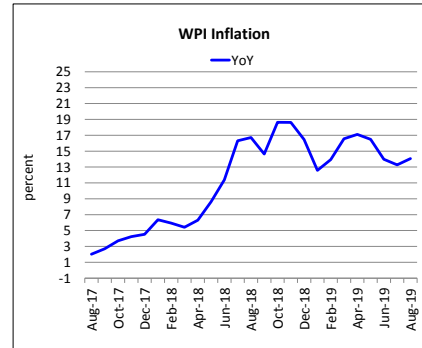
CPI Inflation by Groups (Urban and Rural) - Base Year: 2015-16³

Group-Wise CPI Inflation

Groups	Aug-19					
	Urban			Rural		
	Weights	MoM	YoY	Weights	MoM	YoY
Food and non-alcoholic Beverages	30.4	3.7	12.6	40.9	3.1	12.6
Alcoholic Beverages, Tobacco	0.9	0.2	28.5	1.3	0.3	31.3
Restaurants and hotels	7.4	0.5	5.1	6.2	2.0	8.2
Clothing and footwear	8.0	1.5	9.1	9.5	1.2	8.7
Housing, water, Elec., Gas and other fuels	27.0	0.0	8.6	18.5	0.3	3.7
Furnishing and household equipment maintenance	4.1	0.6	12.4	4.1	1.4	10.2
Health	2.3	0.3	11.7	3.5	1.4	12.2
Transport	6.1	1.9	19.0	5.6	1.9	17.6
Communication	2.4	0.0	5.5	2.0	0.2	2.1
Recreation and culture	1.7	0.8	7.5	1.4	0.3	8.0
Education	4.9	0.1	7.4	2.1	0.4	5.3
Misc. goods and services	4.8	1.4	12.6	5.0	2.7	14.1
Overall	100	1.5	10.6	100	1.9	10.3

Wholesale Price Index (WPI) (percent change)¹

Period	YoY	MoM
Jul-17	1.9	-0.7
Aug-17	2.0	0.2
Sep-17	2.7	0.3
Oct-17	3.7	0.9
Nov-17	4.2	1.0
Dec-17	4.5	0.5
Jan-18	6.4	2.6
Feb-18	5.9	0.4
Mar-18	5.4	-0.1
Apr-18	6.3	1.3
May-18	8.6	2.0
Jun-18	11.4	2.5
Jul-18	16.3	3.7
Aug-18	16.7	0.5
Sep-18	14.6	-1.5
Oct-18	18.6	4.4
Nov-18	18.6	1.0
Dec-18	16.5	-1.3
Jan-19	12.6	-0.8
Feb-19	13.9	1.6
Mar-19	16.6	2.2
Apr-19	17.1	1.8
May-19	16.5	1.5
Jun-19	14.0	0.2
Jul-19	13.3	3.1
Aug-19	14.1	1.2
3-year average for August	10.9	0.7



³ National CPI is only available for headline Inflation. There is no National WPI, Core Inflation (i.e. NFNE and 20 percent Trimmed). Moreover, 12-months moving average CPI and WPI inflation are also not available at this stage.

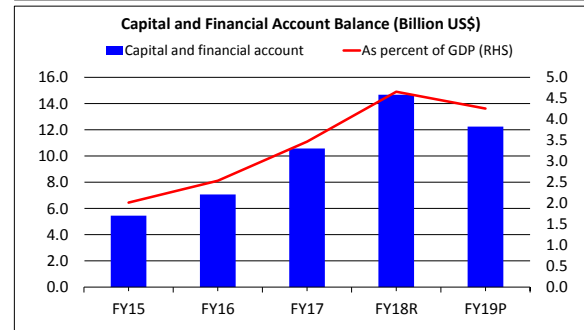
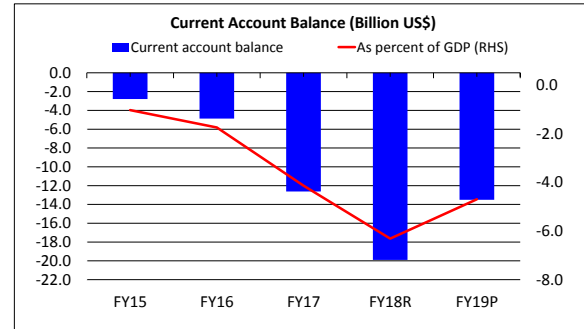
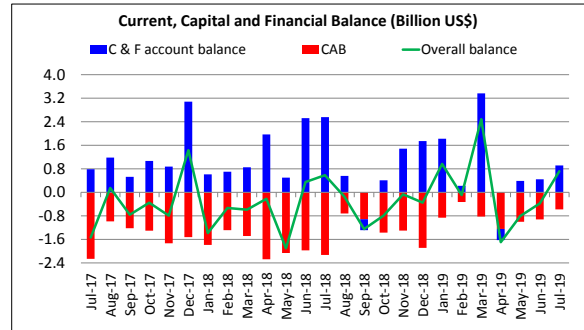
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



Balance of Payments*

Balance of Payments Summary (million US\$)

Items	Jul			
	FY20	FY19	FY19	FY18
A) Current account balance (CAB)	-579	-2,130	-13,508	-19,897
Trade balance	-1,852	-3,528	-28,347	-31,911
Exports	2,232	2,007	24,214	24,758
Imports	4,084	5,535	52,561	56,669
Services (net); of which	-468	-474	-4,069	-5,878
CSF	0	0	0	0
Income (net)	-614	-400	-5,733	-5,587
Current transfers (net); of which	2,355	2,272	24,641	23,479
Remittances	2,039	1,982	21,841	19,914
B) Capital and financial (C&F) account balance ; of which	912	2,556	12,242	14,676
Foreign direct investment (net) ¹	75	178	1,659	3,461
Foreign portfolio investment (net)	93	-38	-1,274	2,257
Other investment assets	-26	-195	-130	-273
Other investment liabilities	741	2,587	11,734	8,855
Of which : General government	1,054	2,403	3,909	4,894
of which: Disbursements	1,430	657	7,859	8,507
Amortization	380	254	5,976	4,107
C) Net Errors and omissions	383	156	-286	-920
Overall balance (A+B+C)	716	582	-1,552	-6,141
SBP gross reserves²	9,917	11,851	9,262	11,341
SBP net liquid reserves³	7,828	10,212	7,281	9,766
As percent of GDP⁴				
Current account balance; of which	-2.5	-8.3	-4.8	-6.3
Exports	9.8	7.8	8.5	7.9
Imports	17.9	21.5	18.5	18.0
Capital and financial inflows; of which	4.0	9.9	4.3	4.7
FDI	0.3	0.7	0.6	1.1



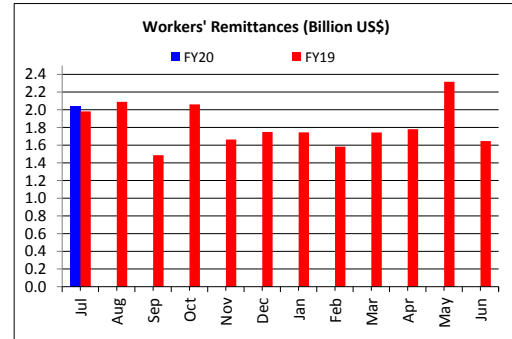
¹ Net FDI equals direct investment by foreigners in Pakistan less direct investment made by Pakistanis abroad.

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

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

Workers' Remittances⁵ (million US\$)

	Jul		YoY growth Jul FY20	Share Jul FY20	FY19	FY18
	FY20	FY19				
Total inflows	2,039	1,982	2.9	100.0	21,841	19,914
USA	332	292	13.9	16.3	3,408	2,838
UK	299	299	0.3	14.7	3,412	2,892
Saudi Arabia	471	437	7.7	23.1	5,003	4,859
UAE	427	446	-4.2	21.0	4,617	4,359
Other GCC ⁶	198	199	-0.6	9.7	2,119	2,158
All others	311	309	0.8	15.3	3,281	2,808



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

* Balance of Payments Statistics are based on BPM-5

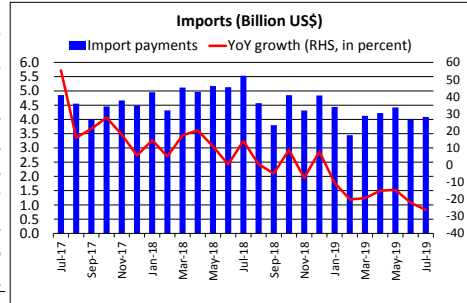
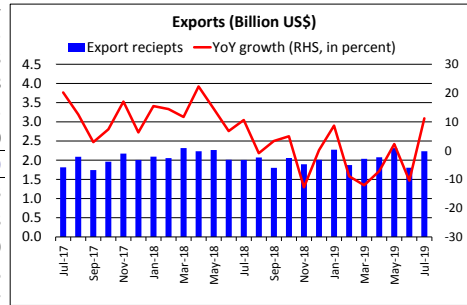
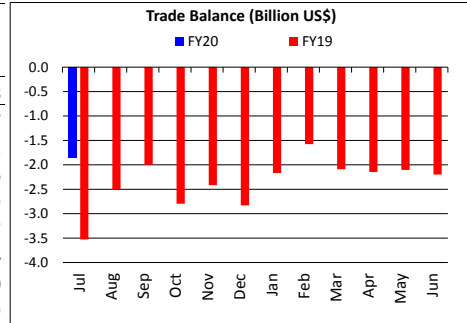
Source: Statistics & Data Warehouse Department (S&DWD), SBP.



Trade and Foreign Investment

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

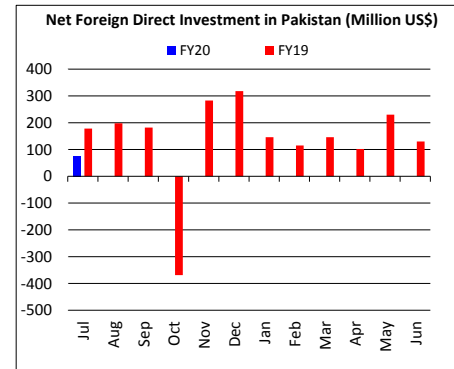
	Jul		Share ¹ Jul FY20	FY19	FY18
	FY20	FY19			
Exports	2,232	2,007	100	24,214	24,758
Textile group	1,227	1,189	55	13,565	13,377
Knitwear, bed wear	470	444	21	5,193	4,961
Cotton cloth	198	199	9	2,171	2,176
Cotton Yarn	111	121	5	1,200	1,249
Readymade garments	243	219	11	2,567	2,477
Other manufactures group	343	314	15	3,811	4,134
Chemical and pharma	105	97	5	1,223	1,390
Leather items ²	60	77	3	767	969
Cement	22	21	1	292	224
Engineering goods	39	14	2	238	233
Jewellery	0	1	0	6	8
Food group	408	366	18	4,639	4,818
Rice	182	166	8	2,029	1,933
All others	254	137	11	2,199	2,430
Imports	4,084	5,535	100	52,561	56,669
Petroleum group	988	1,804	24	13,921	13,263
Petroleum products	366	971	9	6,031	6,768
Petroleum crude	320	460	8	4,915	4,310
Machinery group	585	618	14	6,767	8,785
Telecom	108	105	3	1,172	1,397
Electrical machinery	107	123	3	1,288	1,801
Power machinery	77	85	2	732	1,577
Agriculture & other chemicals group	758	858	19	8,392	8,315
Plastic materials	202	206	5	2,273	2,312
Fertilizer manufactured	30	159	1	772	788
Food group	361	447	9	4,750	5,502
Palm oil	116	166	3	1,661	1,908
Tea	35	48	1	500	577
Metal group	360	402	9	3,905	4,762
Iron steel (IS) and IS scrap	286	320	7	3,161	3,856
All others	1,032	1,407	25	14,827	16,042
Trade Balance	-1,852	-3,528		-28,347	-31,911



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 FY20.
2 Includes tanned and manufactured leather.

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

	Jul		YoY growth Jul FY20	FY19	FY18
	FY20	FY19			
Net inflows: Of which	73	179	-59.0	1,667	3,471
Selected Countries					
USA	17	14	15.5	89	161
UAE	7	5	32.3	102	-3
UK	11	53	-78.9	185	305
China	-4	90	-105.0	462	2,004
Selected Sectors					
Communication	9	-2	513.1	-56	113
Financial businesses	-4	-2	-119.2	286	400
Oil and gas exploration	13	20	-32.9	323	372
Power	-14	12	-224.0	-254	1,203
Trade	6	12	-51.7	76	143
Memorandum Item:					
Net overall FDI ³	75	178		1659	3461



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

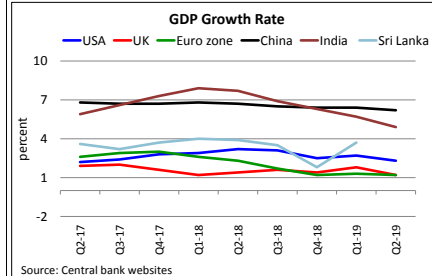
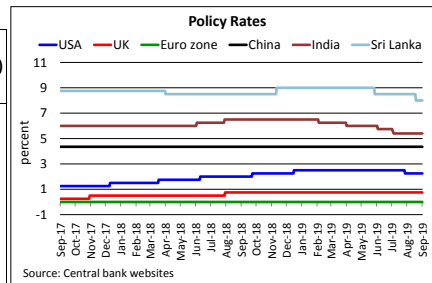
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.50	19-Dec-2018	2.25	↑ 25
UK	0.75	2-Aug-2018	0.50	↑ 25
Euro zone	0.00	16-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.75	24-Oct-2018	1.50	↑ 25
Australia	1.00	2-Jul-2019	1.25	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	5.40	8-Jul-2019	5.75	↓ -35
Sri Lanka	8.00	22-Aug-2019	8.50	↓ -50
Malaysia	3.00	7-May-2019	3.25	↓ -25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	7-Aug-2018	1.75	↓ -25



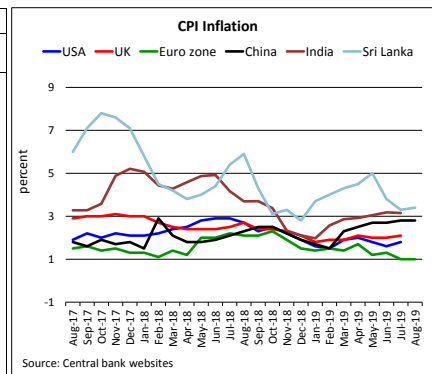
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Aug-19	GDP growth ² Q2-2019	Current account balance	Fiscal balance	Reserves ⁵ (billion US\$) Aug-19	Lending rates ⁶	
			as a percent of GDP ³			Nominal	Real
USA	1.8	2.3	-2.2	-4.7	41.4	4.0	1.8
UK	2.0	1.2	-4.1	-1.8	131.3	0.5	0.2
Euro zone	1.0	1.2	2.9	-1.1	301.6	6.1	4.8
Japan	0.5	1.0	3.6	-3.0	1263.4	1.0	0.7
Australia	1.6	1.4	-0.4	0.1	39.3	5.4	3.5
China	2.8	6.2	0.7	-4.5	3119.2	4.4	1.7
India	3.2	4.9	-1.7	-3.5	398.2	9.5	6.3
Sri Lanka	3.4	3.7	-	-	7.4	12.1	7.6
South Korea	0.6	2.0	4.0	0.6	392.3	3.5	2.8
Malaysia	1.4	4.9	2.5	-3.5	99.9	4.9	3.4
Indonesia	3.5	5.1	-2.6	-1.9	119.7	10.4	7.1
Thailand	0.5	2.3	7.9	-2.9	209.2	4.1	3.3

¹ Values of Inflation pertains to August, 2019 except USA, UK, Japan, India, Korea and Malaysia which pertains to July, 2019 and Australia pertains to June, 2019; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. ³ The Economist, Economic and Financial Indicators, August 30, 2019; ⁴ IMF (IFS) Reserve position data pertains to August, 2019 except USA, Euro Zone, India, Sri Lanka, South Korea, Malaysia, Indonesia and Thailand which pertains to July 2019 and China pertains to June, 2019; ⁵ IMF (IFS) lending rates data for China, India, Korea Malaysia, Thailand and Indonesia pertains to June, 2019; Australia and Sri Lanka pertains to to April, 2019; USA pertains to April, 2017; UK pertains to May 2016; and Japan pertains to February, 2017.

World Economic Outlook - Real GDP Growth

	2018 (IMF estimates)	2019 Projections		
		IMF	World Bank	OECD
World output	3.6	3.2	2.6	3.2
Advanced	2.2	1.9	1.7	-
US	2.9	2.6	2.5	2.3
Euro area	1.9	1.3	1.2	1.2
Japan	0.8	0.9	0.8	0.7
UK	1.4	1.3	1.4	1.2
Emerging & Developing	4.5	4.1	4.0	-
Russia	2.3	1.2	1.2	1.4
China	6.6	6.2	6.2	6.2
India	6.8	7.0	7.5	7.2
ASEAN-5	5.2	5.0	-	-



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



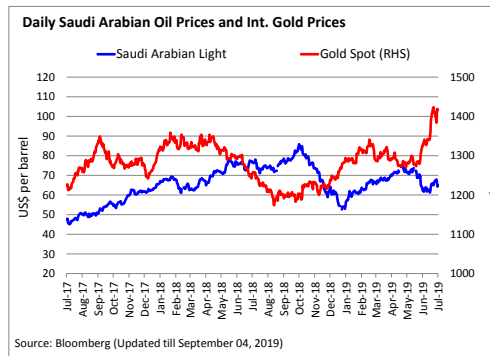
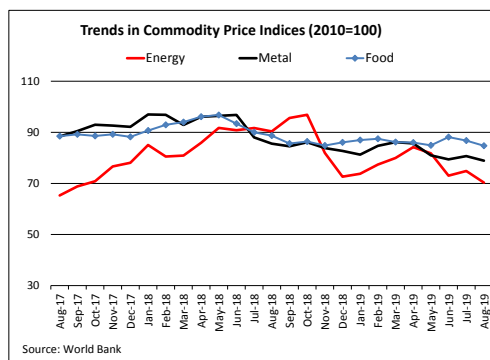
World Commodity Price Indices (2010=100)

	Aug-19	Percent change since	
		Jul-19	End June - 19
Energy index	70.3	↓ -6.1	↓ -3.7
Non-Energy Index	79.5	↓ -3.9	↓ -3.8
Food Index	84.7	↓ -2.3	↓ -3.9
Metal price index	78.9	↓ -2.2	↓ -0.7
Crude oil price (\$/bbl) *	59.2	↓ -4.1	↓ -10.3
Cotton spot (US cents/ pound) *	57.9	↑ 0.3	↓ -6.7
Palm oil (\$/m. ton)	586.1	↑ 7.8	↑ 6.1
Soya bean Oil (\$/m. ton)	793.2	↑ 6.0	↑ 6.8
Wheat (\$/m. ton)	181.1	↓ -7.7	↓ -12.1
Gold spot (\$/Oz) *	1543.0	↑ 2.6	↑ 10.65
Sugar (US \$/kg)^	25.8	↑ 0.5	↓ -2.6

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

^The measurement unit differs in Sugar which was reported in (US cents/pound) in IMF dataset whereas, it is expressed in US \$/kg in data reported by World Bank. Therefore, a conversion has been used (1 US\$ / kilogram = 45.359237 U.S. cents / pound).
Data for world commodity prices/indices pertains to August, 2019.

* Average during the current month upto September 04, 2019. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2018 prices.



Capital Market Indices

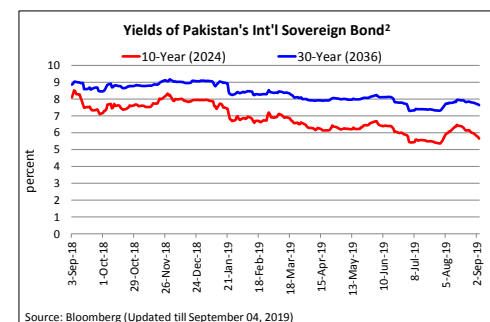
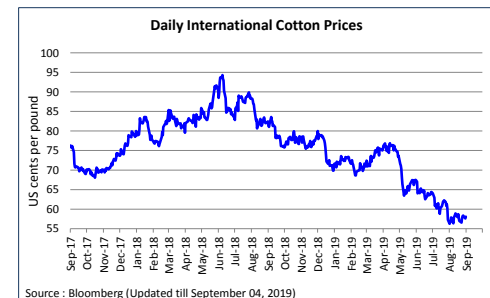
	Sep-19	Percent change since	
		Aug-19	Jun-19
US (DJIA)	26236.7	↑ 0.7	↑ 0.3
DJ EURO STOXX	3434.7	↑ 2.4	↑ 0.8
UK (FTSE 100)	7287.1	↑ 1.2	↓ -1.0
Japan (Nikkei 225)	20631.5	↑ 0.0	↓ -2.0
China (SSEA)	3077.1	↑ 3.2	↑ 0.5
France (CAC 40)	5497.1	↑ 2.7	↑ 1.4
Germany (DAX)	11963.2	↑ 2.1	↓ -1.7
India (BSE)	36643.8	↓ -1.4	↓ -7.3
World dev'd (MSCI)	2137.8	↑ 0.8	↓ -0.1
Emerging Markets (MSCI)	982.5	↑ 0.6	↓ -4.5
World all (MSCI)	510.6	↑ 0.8	↓ -0.6

¹ Updated till September 04, 2019

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

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

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

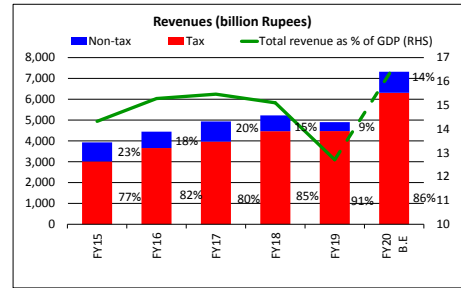




Revenues, Expenditures and Fiscal Balances

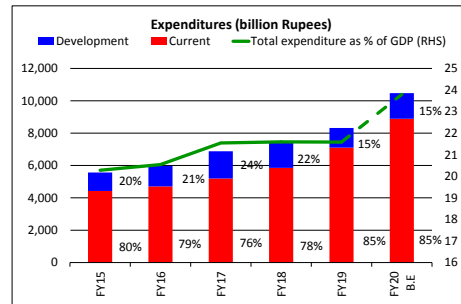
Revenues (billion Rs)

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



Expenditures (billion Rs)

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

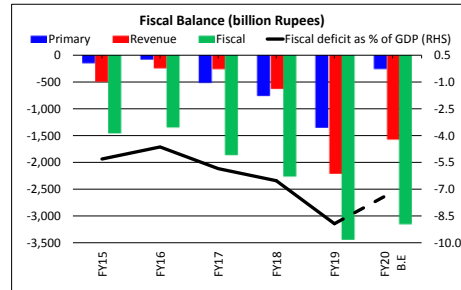


Overall Balance (billion Rs)

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

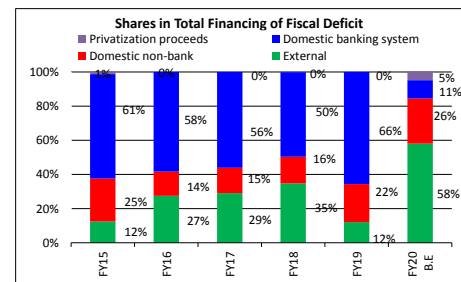
Financing of Fiscal Deficit (billion Rs)

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



FBR Tax Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total taxes
Q1	287	314	128	36	765
Q2	387	376	154	48	965
Q3	335	359	147	56	898
Q4	528	442	178	67	1,215
FY18	1,537	1,491	608	206	3,842
Q1	299	335	157	42	832
Q2	374	358	179	52	963
Q3	325	355	171	58	909
Q4	448	416	178	82	1,125
FY19	1,446	1,465	685	234	3,829



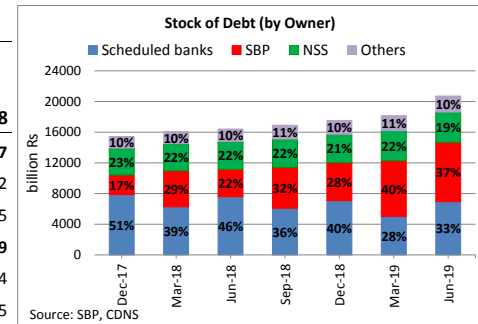
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2019-20, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total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



Government Domestic Debt

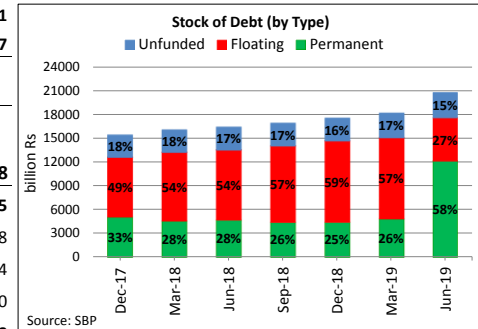
Debt by Owner - end period stocks (billion Rs)

	Jun-19 ^P	Jun-18	Change during Jul-Jun	
			FY19	FY18
1.Bank	14,692	11,167	3,525	1,257
Commercial banks	6,931	7,570	-638	132
SBP	7,761	3,597	4,164	1,125
2.Non-bank	6,030	5,244	786	309
National saving schemes (NSS)	3,931	3,627	304	204
Others	2,099	1,617	482	105
3.Foreign currency instruments¹	7	5	2	1
Total(1+2+3)	20,730	16,416	4,313	1,567



Debt by Type - end period stocks (billion Rs)

	Jun-19 ^P	Jun-18	Change during Jul-Jun	
			FY19	FY18
1.Permanent debt	12,080	4,654	7,426	-875
PIBs	10,933	3,413	7,520	-978
Prize bonds	894	851	43	104
Others ²	253	390	-137	0
2. Floating debt	5,501	8,889	-3,388	2,338
Bai Muajjal ³	0	0	0	0
MTBs	4,930	5,295	-365	1,213
MRTBs-replenishment ⁴	571	3,594	-3,023	1,125
3.Unfunded debt⁵: of which	3,142	2,868	274	103
Saving schemes	2,991	2,730	262	99
4.Foreign currency instruments	7	5	2	1
Total(1+2+3+4)	20,730	16,416	4,313	1,567
Government domestic liabilities⁶	529	588	-60	131

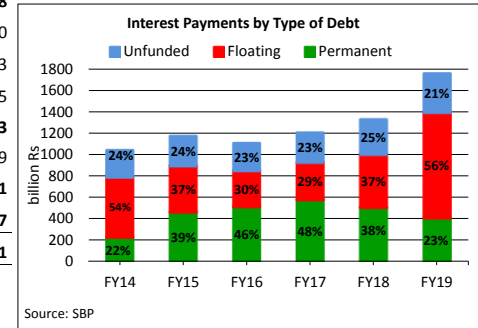


¹ Includes FEBCS, FCBCs, DBCs and special USD bonds held by the residents.

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

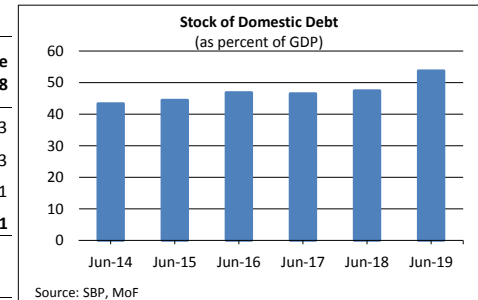
⁴ Includes Outright Sale of MRTBs, if any. ⁵ Includes funds mobilized through NSS excluding prize bonds.

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



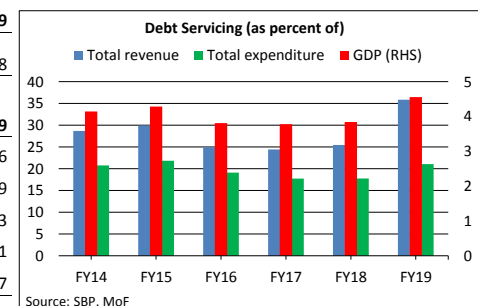
Debt Servicing (billion Rs)

	Jul-Jun		FY18	Percent change FY19 over FY18
	FY19 ^P	FY18		
Permanent ⁷	408	505	505	-19.3
Floating	985	497	497	98.3
Unfunded	364	328	328	11.1
Total	1757	1330	1330	32.1



Indicators of Domestic Debt Sustainability

	Jul-Jun				
	FY15	FY16	FY17	FY18	FY19
Debt stock as percent of GDP	44.4	46.9	46.5	47.4	53.8
Debt servicing as percent of	FY15	FY16	FY17	FY18	FY19
GDP	4.3	3.8	3.8	3.8	4.6
Total revenue	29.9	24.9	24.4	25.4	35.9
Tax revenue	39.0	30.3	30.4	29.8	39.3
Total expenditure	21.8	19.1	17.7	17.8	21.1
Current expenditure	26.6	23.6	23.2	22.7	24.7



⁷ Includes prize bonds;

^P: Provisional

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



External Debt

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

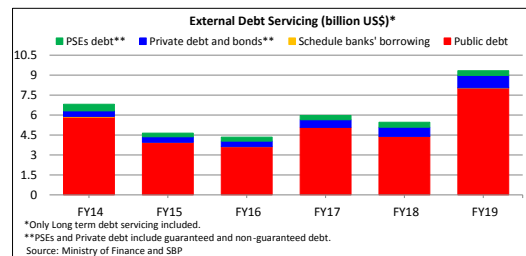
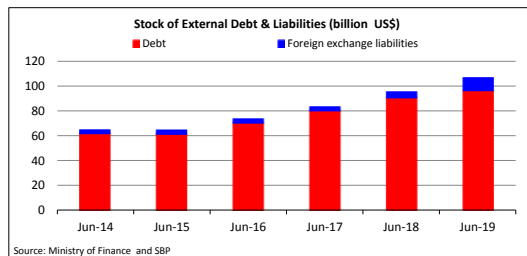
Items	Jun-19 ^p	Jun-18	Change during FY19
1. Public debt (a+b+c)	83,936	75,357	8,579
a) Government debt	67,800	64,142	3,658
i) Long term (>1 year)	66,536	62,525	4,011
Paris club	11,235	11,643	-408
Multilateral	27,788	28,102	-314
Other bilateral	12,717	8,674	4,043
Euro/Sukuk global bonds	6,300	7,300	-1,000
Military debt	0	0	0
Commercial loans/credits	8,470	6,806	1,664
Local currency Securities (PIBs)	0	0	0
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	26	0	26
ii) Short term (<1 year)	1,264	1,617	-352
Of which: Multilateral	778	961	-183
b) From IMF	5,648	6,095	-447
i) Federal government	0	0	0
ii) Central bank	5,648	6,095	-447
c) Foreign exchange liabilities (FEL)²	10,488	5,121	5,367
2. Public sector enterprises (PSEs)	4,013	2,671	1,342
a) Guaranteed debt	2,800	1,384	1,416
b) Non-guaranteed debt	1,213	1,287	-74
3. Scheduled banks	4,706	4,417	289
a) Borrowing	3,157	2,967	190
i) Long term (>1 year)	25	27	-3
ii) Short term (<1 year)	3,132	2,940	193
b) Non-resident deposits (LCY & FCY)	1,550	1,450	100
4. Private sector	10,380	9,195	1,185
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	10,380	9,195	1,185
i) Loans	9,229	8,049	1,180
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,139	1,134	5
5. Debt liabilities to direct investors-intercompany debt	3,276	3,597	-321
Total external debt (excl. FEL)	95,824	90,117	5,707
Total external debt & liabilities (1+2+3+4+5)	106,312	95,237	11,075

Debt Servicing (million US\$)

Items	FY19 ^p	FY18
1. Public debt (a+b+c)	8,044	4,396
a) Government debt³	7,338	4,079
Principal	5,444	2,618
Interest	1,894	1,461
b) To IMF	519	214
Principal	375	86
Interest	144	128
c) Foreign exchange liabilities	187	103
Principal	0	0
Interest	187	103
2. PSEs guaranteed debt	174	129
Principal	69	69
Interest	105	61
3. PSEs non-guaranteed debt³	179	246
Principal	155	229
Interest	24	17
4. Scheduled banks' borrowing³	3	1
Principal	3	1
Interest	1	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	929	689
Principal	498	323
Interest	431	366
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	9,329	5,462
Principal	6,544	3,326
Interest	2,786	2,136
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	2,111	1,852
1. Government debt	1,537	1,486
2. PSEs non-guaranteed debt	0	34
3. Scheduled banks' borrowing	33,517	74,695
Net flows ⁵	194	-345
4. Private non-guaranteed debt	574	332

Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing ⁶ as percent of					
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	FY14	FY15	FY16	FY17	FY18	FY19
GDP	25.6	24.2	26.6	27.4	33.4	45.0	2.6	1.7	1.6	2.0	1.9	3.9
Reserves	459.1	348.3	320.1	390.0	581.3	734.4	46.0	24.8	18.8	27.9	33.3	64.4
Exports	260.3	270.5	336.5	379.4	384.5	438.9	26.1	19.3	19.8	27.1	22.1	38.5



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

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



Total Debt

Total Debt Stock (billion Rs)

	Jun-19 ^P	Jun-18	Jun-17	Jun-16	Jun-15	Change during Jul-Jun FY19	Share in Jun 2019 (percent)
I. Government domestic debt	20,730	16,416	14,849	13,626	12,193	4,313	51.5
II. Government external debt	11,055	7,796	5,919	5,418	4,770	3,259	27.5
III. Debt from IMF	921	741	641	633	418	180	2.3
IV. External liabilities ¹	1,710	622	374	377	378	1,088	4.3
V. Private sector external debt	2,460	1,654	1,183	709	539	805	6.1
VI. PSEs external debt	654	325	285	294	253	330	1.6
VII. PSEs domestic debt	1,394	1,068	823	568	459	326	3.5
VIII. Commodity operations ²	756	820	687	637	564	-63	1.9
IX. Intercompany External Debt from Direct Investor abroad	534	437	354	316	277	97	1.3
Total debt & liabilities (I to IX)	40,215	29,879	25,114	22,577	19,849	10,335	100.0
Gross Public Debt (I to III)	32,706	24,953	21,409	19,677	17,380	7,753	81.3
Total Debt of the Government - FRDLA Definition³	29,518	23,024	19,635	17,823	15,986	6,495	73.4
Total external debt & liabilities (II to VI & IX)	17,335	11,575	8,756	7,747	6,634	5,759	43.1
Commodity operations & PSEs debt (VI to VIII)	2,805	2,213	1,794	1,499	1,276	593	7.0

Total Debt Servicing (billion Rs)

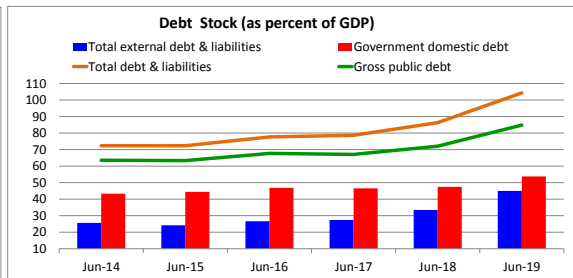
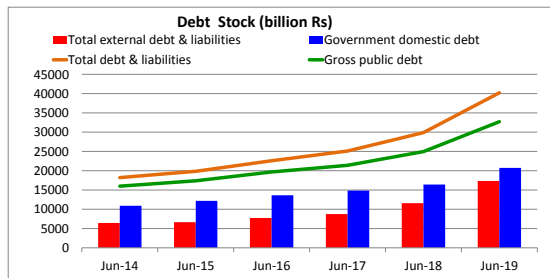
	FY19 ^P	FY18	FY17	FY16	FY15	Share in FY19 (percent)	Share in FY18 (percent)
Total Debt Servicing(A+B)	3126	1997	1875	1611	1702	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	2209	1632	1410	1290	1347	70.7	81.7
I. Interest payment on debt (a+b)	2134	1576	1367	1240	1286	68.3	78.9
a. Domestic debt	1757	1330	1206	1108	1176	56.2	66.6
b. External debt	377	246	161	132	110	12.1	12.3
II. Interest payment on liabilities (a+b)	75	56	43	51	61	2.4	2.8
a. Domestic liabilities	49	44	33	42	52	1.6	2.2
b. External liabilities ¹	26	12	9	9	9	0.8	0.6
B. Principal repayment of external debt and liabilities⁴	917	365	465	321	355	29.3	18.3

Debt stock (as percent of GDP)

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

Debt Servicing (as percent of)

	FY19 ^P	FY18	FY17	FY16	FY15
GDP	8.1	5.8	5.9	5.5	6.2
Total revenue	63.8	38.2	38.0	36.2	43.3
Tax revenue	69.9	44.7	47.2	44.0	56.4
Total expenditure	37.5	26.7	27.6	27.8	31.6
Current expenditure	44.0	34.1	36.1	34.3	38.5



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

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

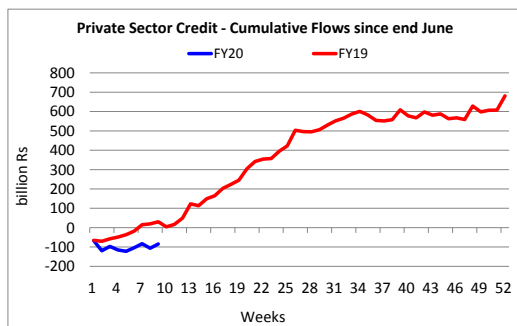
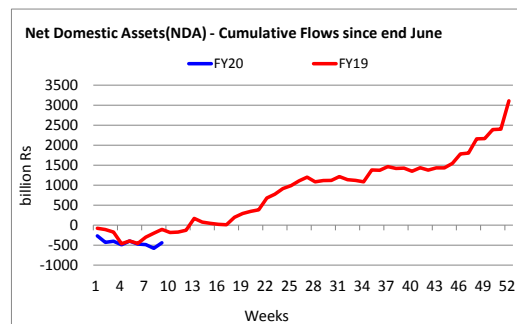
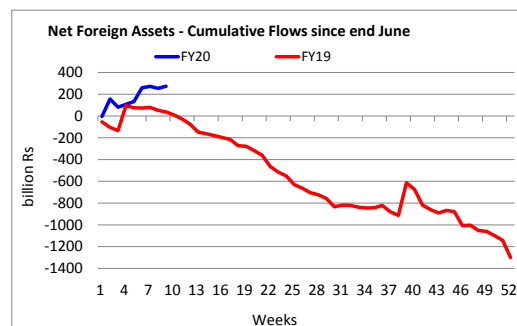
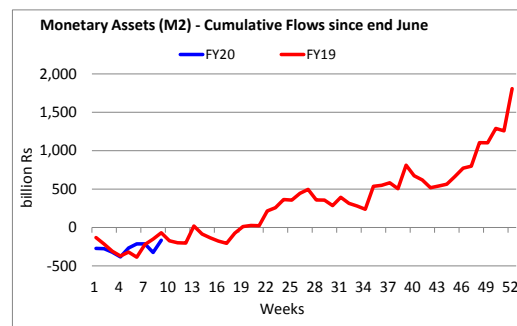


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

	End June 2019 stocks ^P	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		30-Aug-19	31-Aug-18	
NFA	-1,507.1	273.7	36.4	-1,298.7
NDA	19,305.6	-440.0	-105.8	3,100.0
Net government borrowings: of which	12,337.5	12.4	-99.6	2,137.9
Net budgetary borrowing	11,597.4	25.3	-87.9	2,204.4
Commodity operations	756.4	-11.8	-11.5	-63.3
Non-government borrowings: of which	8,055.3	-98.8	95.0	1,021.7
Private sector	6,666.5	-84.6	30.6	693.5
PSEs	1,370.0	-14.5	63.8	326.0
Other items (net)	-1,087.3	-353.6	-101.1	-59.6
M2	17,798.5	-166.2	-69.4	1,801.3



Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	4,950.0	346.9	230.8	562.2
Total deposits with banks	12,814.8	-513.4	-301.4	1,232.4
Demand deposits with banks	11,170.8	-527.7	-245.2	1,096.4
Time deposits with banks	534.2	20.0	-55.5	-144.4
RFCDs with banks	1,109.8	-5.8	-0.6	280.4
M2	17,798.5	-166.2	-69.4	1,801.3

Monetary Assets of the Banking System

(percent growth)

	YoY (30-Aug-19)	Since end June		FY19
		30-Aug-19	31-Aug-18	
NFA	-617.0	18.2	17.5	-623.1
NDA	17.2	-2.3	-0.7	19.1
Government borrowings	22.3	0.1	-1.0	21.0
Budgetary borrowing	24.9	0.2	-0.9	23.5
Commodity operations	-7.9	-1.6	-1.4	-7.7
Non-government sector borrowings	11.6	-1.2	1.3	14.5
Private sector	9.6	-1.3	0.5	11.6
PSEs	22.4	-1.1	6.1	31.2
Other items (Net)	-27.6	-32.5	-9.8	-5.8
M2	10.7	-0.9	-0.4	11.3

Memorandum Items

	Latest week	A year ago	FY19
	30-Aug-19	31-Aug-18	
Money multiplier	2.71	2.85	2.71
Currency to deposit ratio (percent)	43.06	40.94	38.63
M2 to GDP ratio (percent)	40.45	41.31	46.16
Private sector credit to GDP ratio (percent)	15.10	15.57	17.29

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

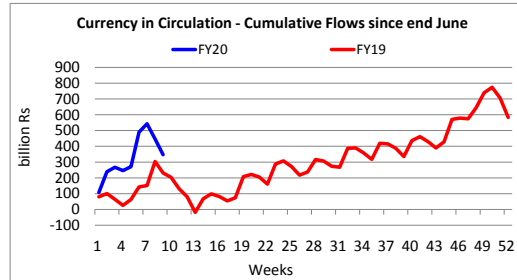
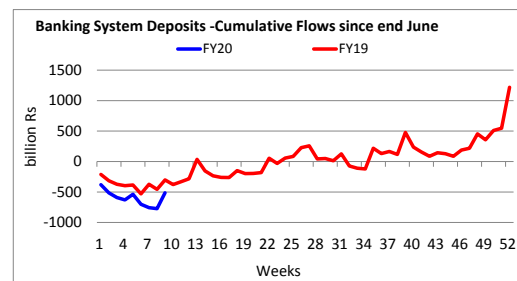
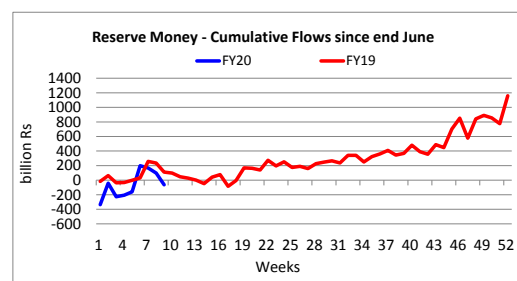


Monetary Assets of SBP

	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		30-Aug-19	31-Aug-18	
NFA	-1,127.2	228.7	65.8	-1,139.7
NDA: of which	7,700.6	-292.6	45.2	2,228.5
Budgetary borrowing	6,692.8	-430.4	1,095.2	3,079.3
Other items (net)	346.8	231.2	-861.7	-962.6
Net impact of OMOs/discounting	782.9	390.1	-866.6	-779.4
Reserve money	6,573.4	-64.0	111.0	1,088.8

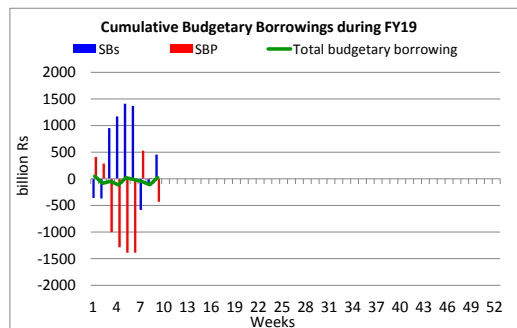
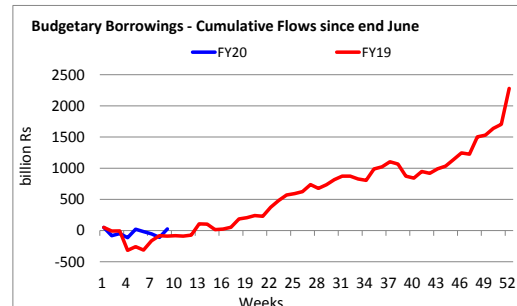
Monetary Liabilities of SBP

	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		30-Aug-19	31-Aug-18	
Currency in circulation	4,950.0	346.9	230.8	562.2
Cash in tills	343.5	-46.9	-5.6	87.6
Bank deposits with SBP (reserves)	1,246.2	-364.2	-115.4	432.3
Other deposits with SBP	33.6	0.3	1.2	6.7
	YoY			
	(30-Aug-19)		(percent growth)	
NFA of the SBP	-1248.4	20.3	528.3	-9151.4
NDA of the SBP: of which	34.3	-3.8	0.8	40.7
Budgetary borrowing	33.0	-6.4	30.3	85.2
Other items (net)	29.1	66.7	-65.8	-73.5
Reserve money	16.3	-1.0	2.0	19.9



Details on Government Borrowing for Budgetary Support

	End June 2019 stocks	Cumulative flows since end-June		FY19 Flows
		Latest week	A year ago	
		30-Aug-19	31-Aug-18	
Budgetary borrowing	11,597.4	25.3	-87.9	2,204.4
Federal government	12,587.8	207.0	76.0	2,396.8
From SBP	6,834.2	-250.9	1,278.9	3,166.5
SBP's holdings of MRTBs	569.0	0.0	1,283.4	-3,024.7
From scheduled banks (SBs)	5,753.7	457.9	-1,202.9	-769.7
Provincial governments	-990.5	-181.7	-163.9	-192.4
From SBP ¹	-141.4	-179.6	-183.7	-87.2
From scheduled banks	-849.1	-2.2	19.9	-105.2



Memorandum Items

Budgetary borrowing on cash basis	11,546.8	-130.1	-75.8	2,263.2
SBP	6,689.8	-599.5	1,099.5	3,150.4
Scheduled banks	4,856.9	469.3	-1,175.3	-887.2

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



Private Sector Credit

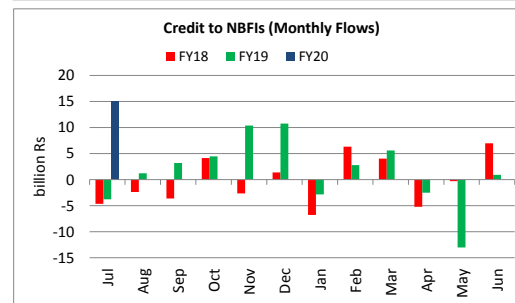
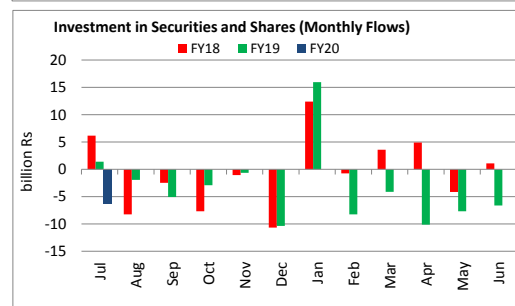
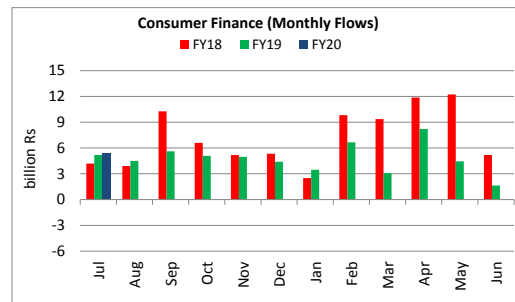
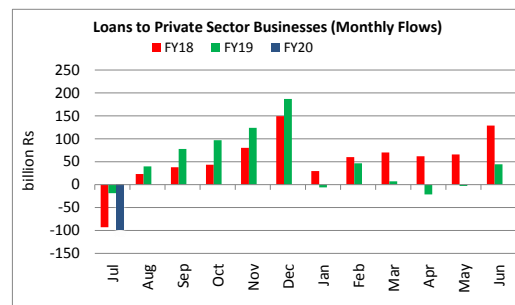
Credit to Private Sector

	End June 2019	Cumulative flows (billion Rs)		
	stocks	Jul-FY20	Jul-FY19	FY19
Total credit to private sector ¹	6,666.5	-91.3	-18.5	693.5
1. Loans to private sector businesses	5,169.3	-99.5	-18.5	574.6
By type				
Working capital: <i>of which</i>	3,371.8	-111.9	-29.8	491.6
Export finance	492.6	-1.1	17.3	103.3
Import finance	312.3	-2.2	1.6	10.0
Fixed investment	1,797.4	12.3	11.3	82.9
By Sectors: of which				
Agriculture	300.0	↑ 0.6	↓ -3.4	↓ -5.6
Manufacturing: of which				
Textiles	939.0	↓ -8.6	↓ -33.0	↑ 132.0
Food products & beverages	816.2	↓ -27.4	↓ -15.8	↑ 60.6
Chemicals & products	342.9	↓ -15.7	↓ -20.5	↑ 50.1
Non-metallic mineral products	187.2	↓ -0.9	↑ 7.5	↑ 39.7
Wearing apparel, readymade gar.	96.3	↑ 0.9	↑ 0.2	↑ 8.5
Electricity, gas and water	493.8	↑ 2.7	↑ 15.2	↑ 94.3
Construction	151.6	↓ -20.0	↑ 1.7	↓ -12.8
Commerce and trade	442.5	↓ -23.1	↓ -8.0	↑ 65.6
Transport, storage and comm.	232.0	↓ -2.2	↑ 2.8	↓ -2.1
Services: of which				
Real estate/renting & business acu.	188.1	↓ -2.1	↑ 3.9	↑ 20.3
2. Personal: of which	680.3	↑ 8.1	↑ 6.1	↑ 74.0
Consumer financing	533.3	↑ 5.4	↑ 5.2	↑ 57.3
3. Investment in securities and shares	217.2	↓ -6.4	↑ 1.4	↓ -40.5
4. Others²: of which	599.8	↑ 6.5	↓ -7.5	↑ 85.4
Non-bank finance companies	153.3	↑ 15.0	↓ -3.8	↑ 17.2

¹ From Weekly Monetary Survey's month end position.

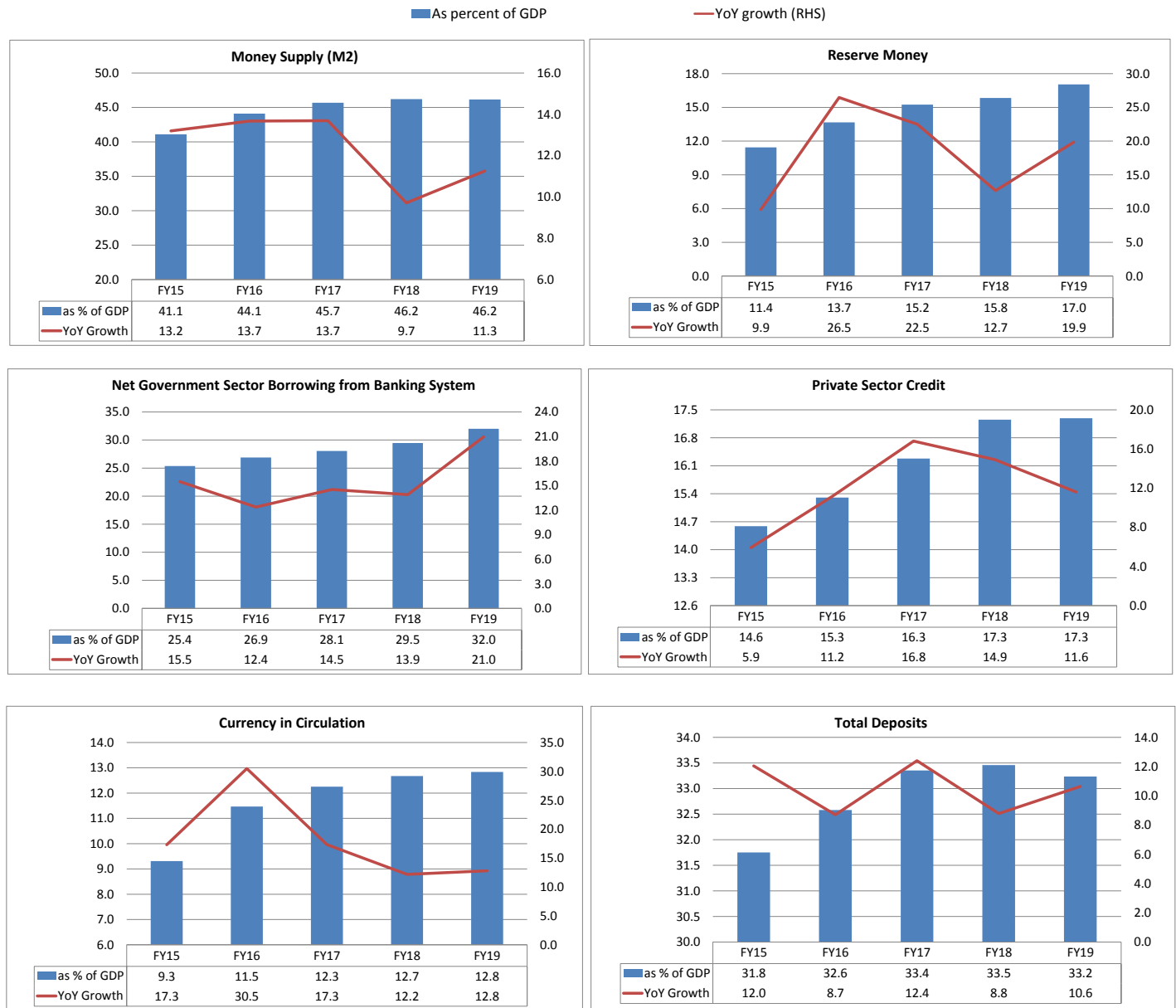
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

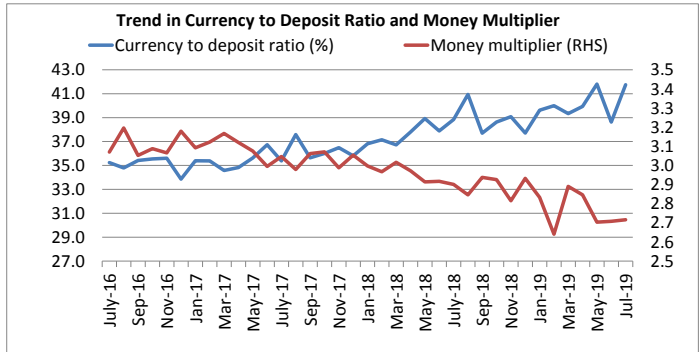
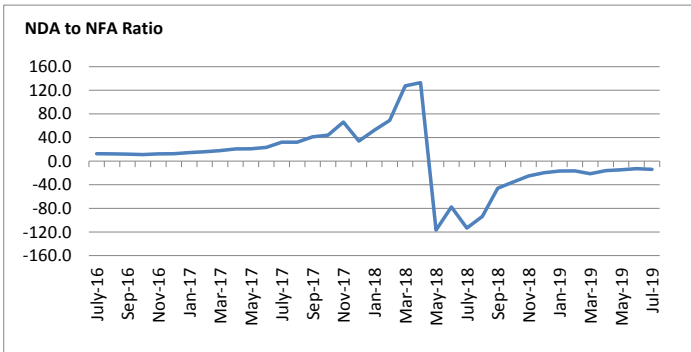
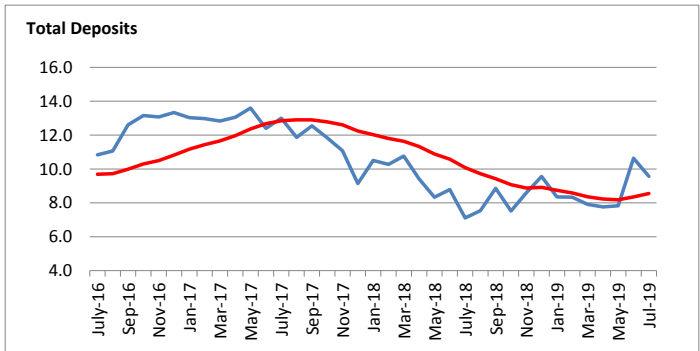
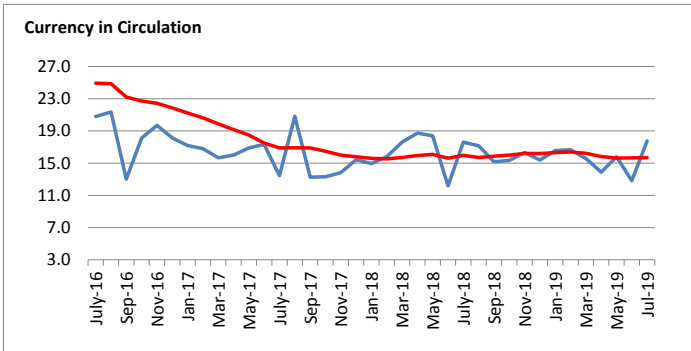
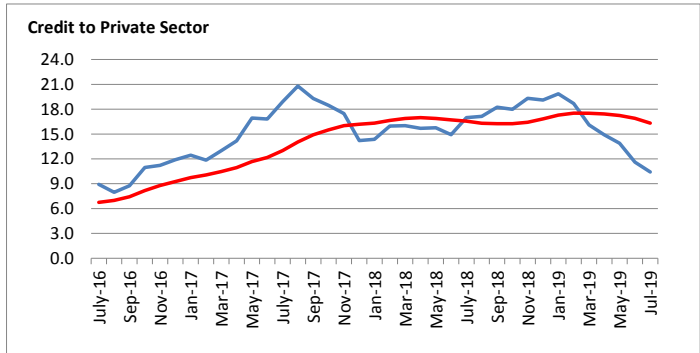
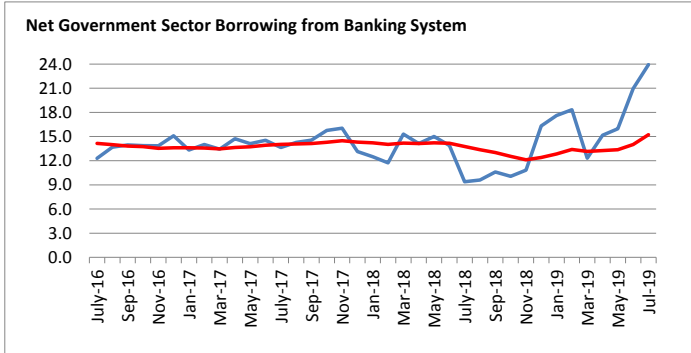
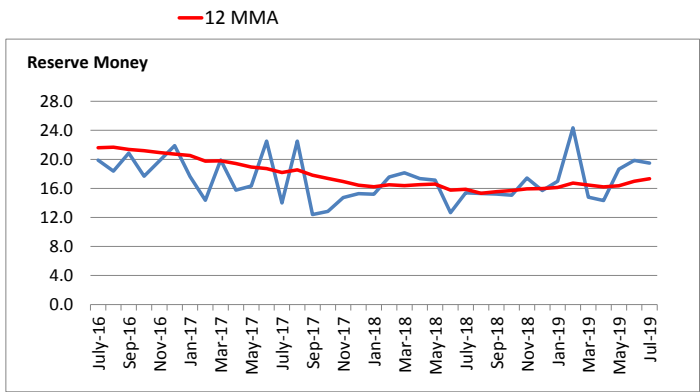
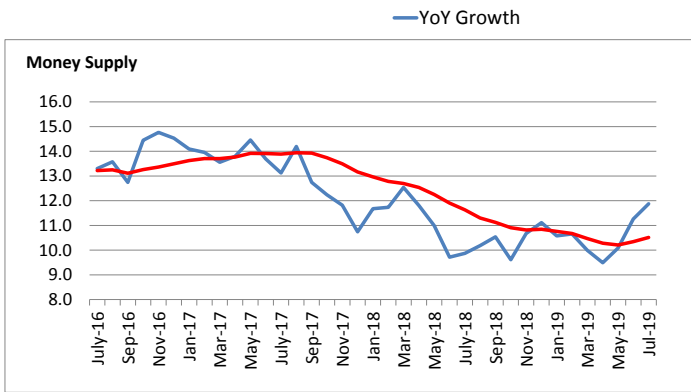


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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



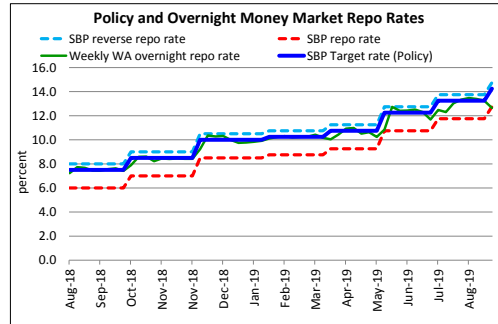
Money Market

Policy Instruments (percent)

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

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities



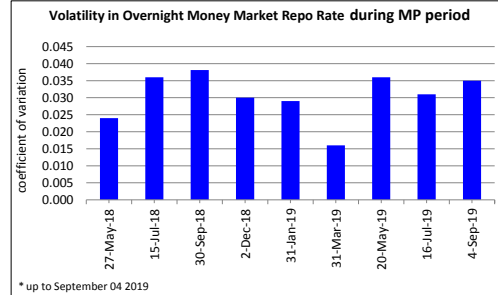
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	3-Dec-18	1-Feb-19	1-Apr-19	21-May-19	17-Jul-19
Period started on	3-Dec-18	1-Feb-19	1-Apr-19	21-May-19	17-Jul-19
Period ended on	31-Jan-19	31-Mar-19	20-May-19	16-Jul-19	4-Sep-19
Policy rate	10.00	10.25	10.75	12.25	13.25
WA O/N repo rate ²	9.98	10.22	10.56	12.26	13.33
Standard deviation	0.29	0.16	0.32	0.38	0.46
CoV ³	0.029	0.016	0.036	0.031	0.035

² Weekly Weighted Average O/N Repo Rate

YTD: Year to date

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



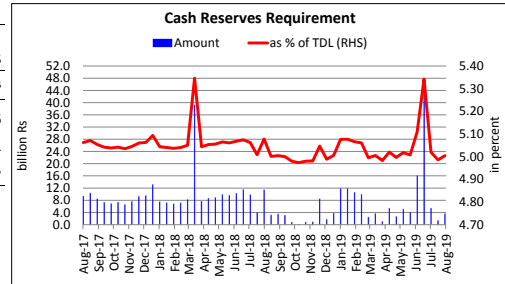
* up to September 04 2019

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

	Maintenance period ended as on		Change since	
	22-Aug-19	25-Jul-19	25-Jul-19	11-Jul-19 ⁵
Cash required	592.8	606.9	↓ -14.1	↓ -50.6
Cash maintained	596.4	612.3	↓ -15.9	↓ -94.4
Excess cash reserves (per day)	3.5	5.4	↓ -1.8	↓ -43.7

⁴ Bi-weekly CRR is the proportion of local currency time and demand liabilities (TDL) that scheduled banks are required to maintain with SBP in the form of cash on average during the reserve maintenance period.

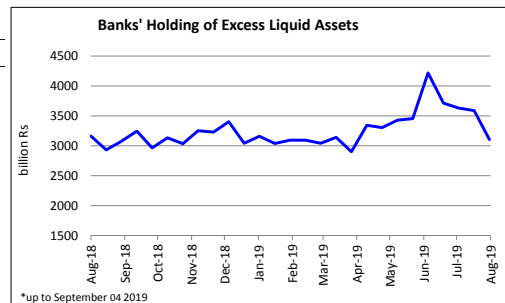
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	9-Aug-19	12-Jul-19	12-Jul-19	
Required reserves	2812.9	2859.7	↓	-46.8
for CRR	698.9	696.7	↑	2.2
for SLR	2114.0	2163.0	↓	-49.0
Maintained⁶	6346.9	6536.6	↓	-189.7
Cash	1162.3	1103.4	↑	58.9
Cash in tills	425.0	364.7	↑	60.3
Balance with SBP	698.9	696.7	↑	2.2
Balance with NBP	38.4	42.1	↓	-3.6
Securities	5136.4	5384.9	↓	-248.5
Others ⁷	48.2	48.3	↓	-0.1
Excess liquid assets⁸	3534.0	3676.9	↓	-142.9

Source: Off-site Supervision and Enforcement Department, SBP



* up to September 04 2019

⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

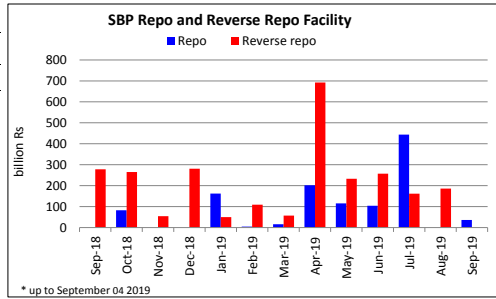
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY18	838.9	37	179.5	10
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19	2,491.9	54	833.2	34
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3	216.6	8	182.9	6
Q4	1,182.7	18	421.3	18
FY20	347.8	13	480.0	6
Q1 ¹	347.8	13	480.0	6

¹ Updated up to September 04, 2019



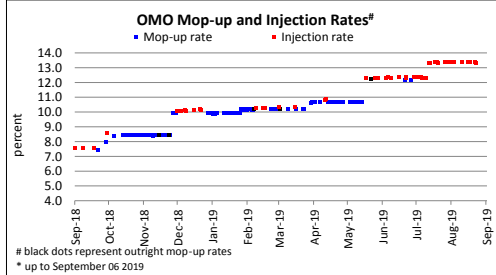
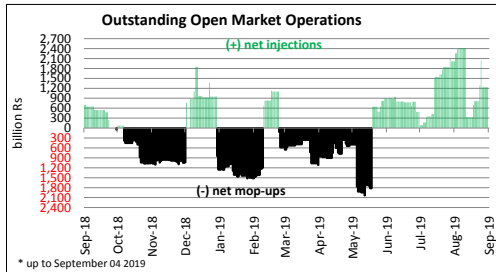
Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY18	1,228.7	1,460.1
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
FY19	(23.8)	796.2
Q1	1,035.2	0.0
Q2	(257.6)	950.0
Q3	(641.2)	(1,066.5)
Q4	(247.4)	796.2
FY20	1,224.8	1,229.7
Q1 ³	1,224.8	1,229.7

² Excluding outright OMO transactions and corridor *Note: (+) amount means net injection

³ Updated up to September 04, 2019 (-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16	-	-
FY17	-	-
FY18	208.0	208.0
Q2	208.0	208.0
FY19	-	-
Q4	-	-
FY20	-	-
Q1 ⁴	-	-

⁴ Updated up to September 04, 2019

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

	Bai-Muajjal Purchases	Ready Sales
FY15	179.9	179.9
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
FY16	43.0	21.2
Q3	43.0	21.2
FY17	24.6	-
Q4	24.6	-
FY18	-	-
FY19	116.6	101.6
Q3	116.6	101.6
Q4	-	-
FY20	-	-
Q1 ⁶	-	-

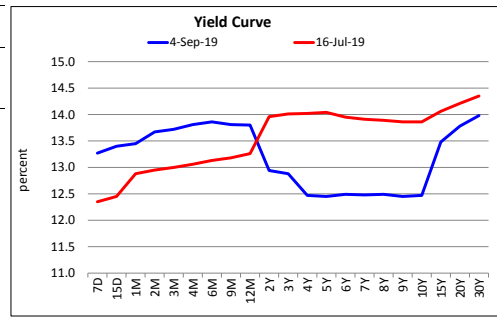
⁵ As per DMM Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to September 04, 2019



Pak Rupee Revaluation (PKRV) Rates¹ (%)

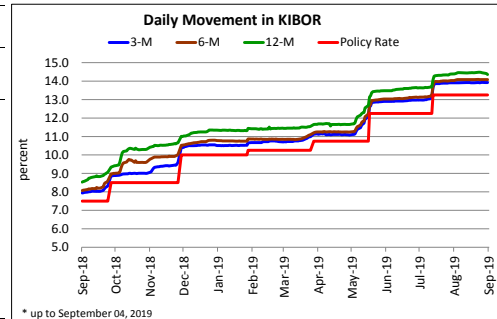
Tenors	Current		Change (in basis points) since		Last MPS
	4-Sep-19	5-Aug-19	5-Aug-19		
	4-Sep-19	5-Aug-19	5-Aug-19	16-Jul-19	
1-week	13.27	13.38	↓ -11	↑ 92	
2-week	13.40	14.14	↓ -74	↑ 95	
1-month	13.45	13.45	↑ 0	↑ 57	
3-month	13.72	13.70	↑ 2	↑ 72	
6-month	13.86	13.91	↓ -5	↑ 73	
9-month	13.81	14.05	↓ -24	↑ 63	
12-month	13.80	14.14	↓ -34	↑ 54	
2-year	12.94	14.15	↓ -121	↓ -102	
3-year	12.88	14.16	↓ -128	↓ -113	
5-year	12.45	13.71	↓ -126	↓ -159	
7-year	12.48	13.66	↓ -118	↓ -143	
10-year	12.47	13.51	↓ -104	↓ -139	
20-year	13.78	14.15	↓ -37	↓ -43	
30-year	13.98	14.30	↓ -32	↓ -37	



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

Tenor-wise KIBOR (%)

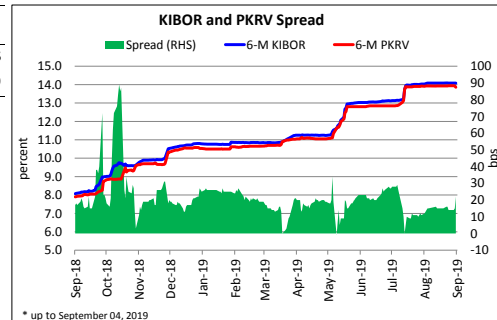
Tenors	Current		Change (in basis points) since		Last MPS
	4-Sep-19	5-Aug-19	5-Aug-19		
	4-Sep-19	5-Aug-19	5-Aug-19	16-Jul-19	
1-week	13.65	13.72	↓ -7	↑ 91	
2-week	13.72	13.76	↓ -4	↑ 89	
1-month	13.80	13.80	↑ 0	↑ 84	
3-month	13.92	13.91	↑ 1	↑ 80	
6-month	14.08	14.03	↑ 5	↑ 85	
9-month	14.37	14.34	↑ 3	↑ 80	
12-month	14.36	14.39	↓ -3	↑ 67	
2-year	13.87	14.38	↓ -51	↓ -27	
3-year	13.81	14.37	↓ -56	↓ -41	



* up to September 04, 2019

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	4-Sep-19	5-Aug-19	5-Aug-19		
	4-Sep-19	5-Aug-19	5-Aug-19	16-Jul-19	
1-week	38	34	↑ 4	↓ -1	
2-week	32	-38	↑ 70	↓ -6	
1-month	35	35	↑ 0	↑ 27	
3-month	20	21	↓ -1	↑ 8	
6-month	22	12	↑ 10	↑ 12	
9-month	56	29	↑ 27	↑ 17	
12-month	56	25	↑ 31	↑ 13	
2-year	93	23	↑ 70	↑ 75	
3-year	93	21	↑ 72	↑ 72	



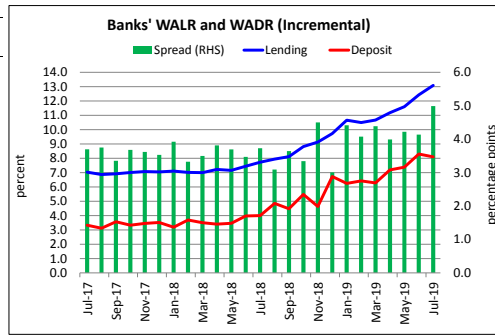
* up to September 04, 2019

Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

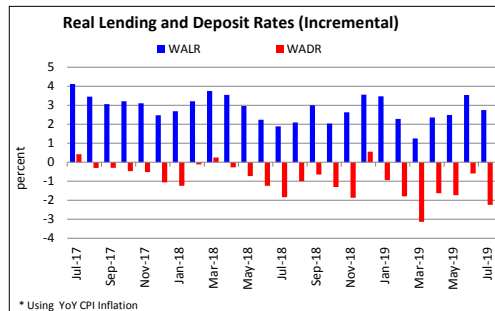
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Jul-18	7.72	3.99	373	8.08	3.15	493
Aug-18	7.94	4.85	309	8.27	3.44	483
Sep-18	8.12	4.47	364	8.33	3.51	482
Oct-18	8.81	5.47	334	8.87	3.84	502
Nov-18	9.13	4.63	450	9.07	3.92	514
Dec-18	9.73	6.72	300	9.66	4.46	520
Jan-19	10.66	6.25	441	10.20	4.78	542
Feb-19	10.49	6.42	407	10.46	4.96	550
Mar-19	10.67	6.28	439	10.69	5.01	568
Apr-19	11.18	7.19	399	11.15	5.81	534
May-19	11.60	7.38	422	11.12	5.34	577
Jun-19	12.43	8.30	414	11.49	5.71	579
Jul-19	13.09	8.10	499	12.05	6.18	587



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

Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Jul-18	3.55	-0.18	1.89	-1.84
Aug-18	3.57	0.47	2.10	-1.00
Sep-18	3.64	-0.01	3.00	-0.65
Oct-18	4.08	0.74	2.04	-1.30
Nov-18	4.19	-0.31	2.63	-1.87
Dec-18	4.65	1.64	3.56	0.56
Jan-19	5.35	0.94	3.47	-0.94
Feb-19	4.82	0.74	2.28	-1.79
Mar-19	4.48	0.09	1.25	-3.13
Apr-19	4.56	0.57	2.36	-1.64
May-19	4.57	0.35	2.49	-1.73
Jun-19	5.09	0.96	3.54	-0.59
Jul-19	5.37	0.38	2.74	-2.24

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



* Using YoY CPI Inflation

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

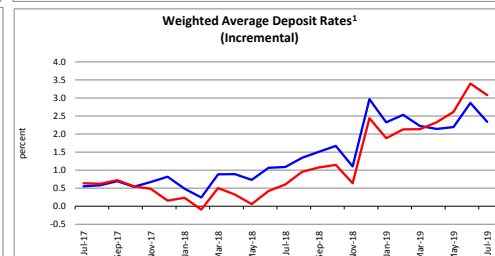
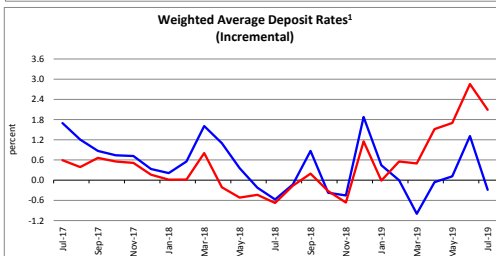
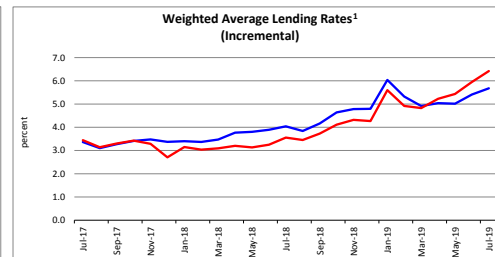
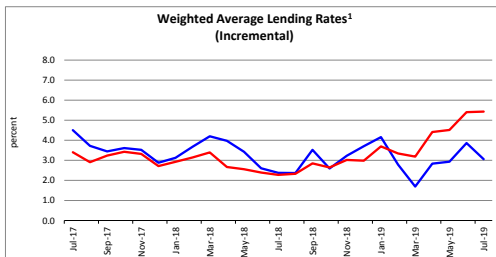
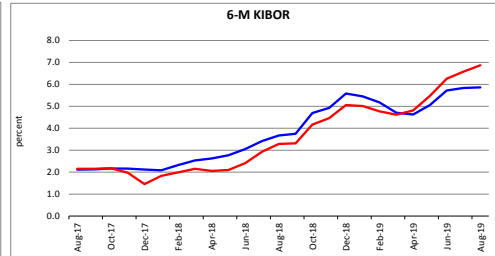
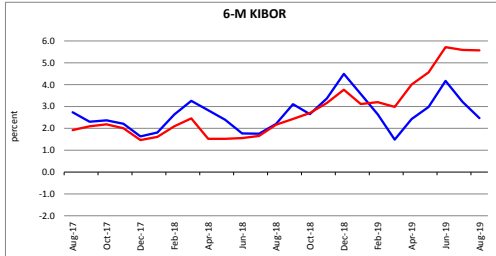
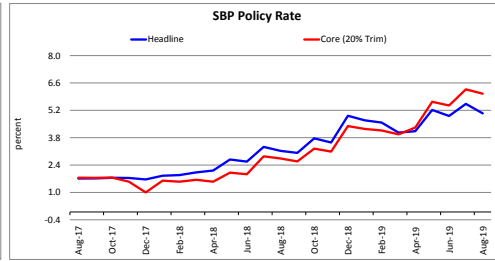
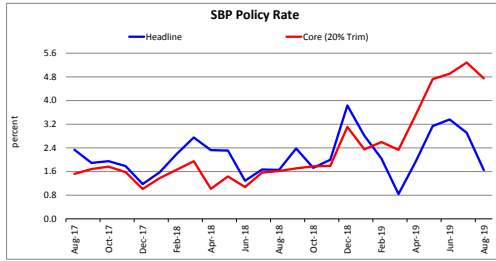
³ Nominal rate less CPI inflation (year on year with base 2007-08).



Real Interest Rates

Using YoY CPI inflation

Using 12-month moving average CPI inflation



¹ Weighted average lending and deposit rates excluding transactions in the interbank and on zero markup.
Sources: PBS and Statistics & Data Warehouse Department, SBP



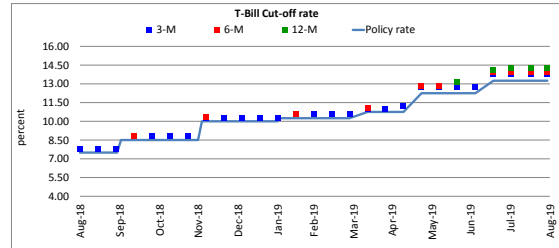
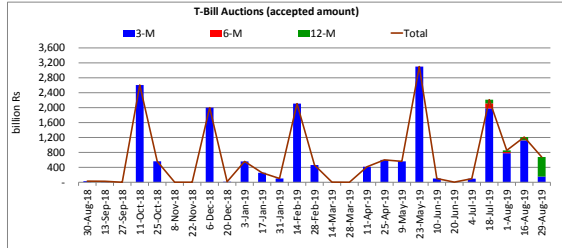
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value), rates in percent)												Non-competitive bids ⁴	
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY18	16,925.0	16,388.0	20,782.6	16,878.8	19,193.5	15,649.7	-	1,516.4	1,190.3	-	72.7	38.8	-	405.7
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	5.99	288.1	283.3	6.01	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.26	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.76	235.2	66.4	6.85	-	-	-	120.7
FY19	19,500.0	19,183.7	22,813.3	17,932.1	22,703.0	17,928.1	12.75	94.9	3.6	12.80	15.4	0.4	13.15	524.7
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.75	25.0	0.2	7.85	-	-	-	128.7
Q2	4,600.0	4,401.5	5,656.0	5,186.8	5,600.5	5,186.2	10.30	55.5	0.6	10.35	-	-	-	130.4
Q3	6,050.0	6,019.5	3,686.5	3,487.5	3,679.1	3,486.3	10.55	7.3	1.2	10.60	-	-	-	116.2
Q4	3,400.0	3,102.1	8,440.9	4,780.7	8,418.3	4,778.7	12.75	7.1	1.6	12.80	15.4	0.4	13.15	149.4
FY20	5,300.0	5,038.0	5,606.1	5,048.4	4,451.6	4,128.2	13.75	217.1	170.2	13.9	937.5	750.0	14.2	102.1
Q1 ¹	5,300.0	5,038.0	5,606.1	5,048.4	4,451.6	4,128.2	13.75	217.1	170.2	13.94	937.5	750.0	14.24	102.1

¹ Updated up to September 04, 2019

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

³ Latest cut-off available

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



PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent) ⁵						
	3-Year	5-Year	10-Year	20-Year	Total	Target
FY18	Cut-off rate⁶	7.5	8.5	8.7		
	Offered	229.7	44.9	63.8	338.5	
	Accepted	33.2	11.5	48.1	92.7	900.0
Q1	Cut-off rate ⁶	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 ⁶					
	Offered	44.0	4.0	6.3	54.3	
	Accepted	-	-	-	-	200.00
Q3	Cut-off rate ⁶					
	Offered	52.6	1.6	1.5	55.7	
	Accepted	-	-	-	-	200.00
Q4	Cut-off rate ⁶	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
FY19	Cut-off rate⁶	13.7	13.8	13.7		
	Offered	483.2	249.1	317.6	5.0	1054.9
	Accepted	164.9	118.1	127.5		410.6
Q1	Cut-off rate ⁶		9.3			
	Offered	22.9	22.6	18.7	64.1	
	Accepted	-	19.4	-	19.4	150.0
Q2	Cut-off rate ⁶	12.3	12.7	13.2		
	Offered	22.5	9.9	12.9	45.3	
	Accepted	6.7	1.8	11.2	19.7	150.0
Q3	Cut-off rate ⁶	12.2	12.6	13.2		
	Offered	437.9	216.7	286.0	5.0	945.5
	Accepted	158.3	96.9	116.3		371.5
Q4	Cut-off rate ⁶	13.7	13.8	13.7		
	Offered	424.6	363.2	477.7	1265.6	
	Accepted	225.1	59.1	114.1	398.3	300.0
FY20 Q1⁷	Cut-off rate⁶	14.3	13.6	13.1		
	Offered	634.3	562.7	533.7	2.8	1733.4
	Accepted	535.0	110.6	50.2		695.7

^{5,6} Either no bid received or bids were rejected.

⁵ Excluding non-competitive bids and short-selling accommodation

⁶ Quarterly rate/ margin are for end-period.

⁷ Updated up to September 04, 2019

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

	Target	Total offered	Total accepted	Cut-off margin ⁸
FY16	100.0	273.3	117.7	-
Q2	100.0	273.3	117.7	(50)
FY17	-	-	-	-
FY18	-	-	-	-
FY19	-	-	-	-
Q4	-	-	-	-
FY20	-	-	-	-
Q1 ⁹	-	-	-	-

⁸ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids. ⁹ Updated up to September 04, 2019

Source: Domestic Markets & Monetary Management Department, SBP

3-year Fixed Rental Rate GOP Ijarah Sukuk¹⁰ Auction (billion Rs)

	Target	Total offered	Total accepted	Cut-off fixed rental rate ¹¹
FY17	71.7	167.1	71.0	-
Q4	71.7	167.1	71.0	5.2
FY18	-	-	-	-
FY19	-	-	-	-
Q4	-	-	-	-
FY20	-	-	-	-
Q1 ¹²	-	-	-	-

¹⁰ DMMD Circular No. 02 of 2016 dated February 03, 2016

¹¹ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ; ¹² Updated up to September 04, 2019

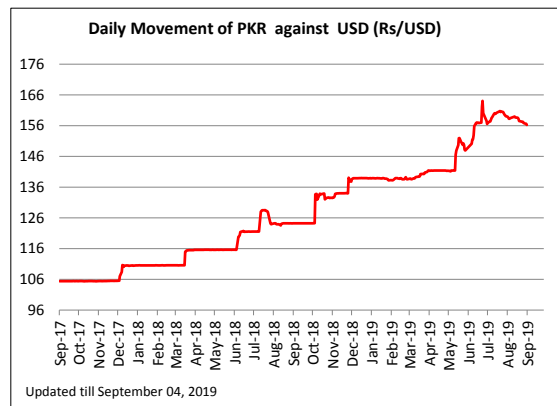
Source: Domestic Markets & Monetary Management Department, SBP



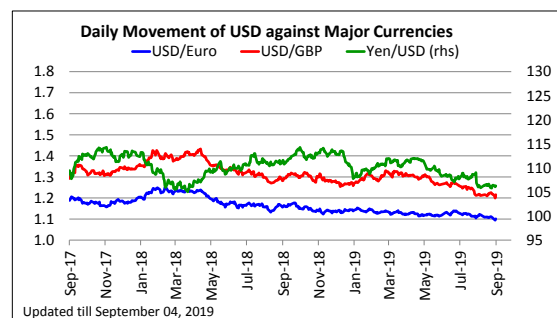
Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-19	Sep ⁴	
	4-Sep-19	16-Jul-19		FY20	FY19
USD	156.23	160.06	160.05	2.45	(2.21)
Euro	172.01	179.90	182.32	6.00	(1.46)
Sterling	189.95	199.39	203.01	6.87	0.40
JPY	1.47	1.48	1.49	1.13	(1.62)
USD Kerb	156.00	160.00	160.25	2.72	(0.60)
Premium (Rs)	(0.23)	(0.06)	0.20	-	-

Source: SBP



	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-19	Sep ⁴	
	4-Sep-19	16-Jul-19		FY20	FY19
USD/EUR	1.10	1.12	1.14	3.47	0.77
USD/GBP	1.22	1.25	1.27	4.32	2.67
JPY/USD	106.26	107.94	107.64	(1.29)	0.60
INR/USD	72.04	68.64	69.04	4.35	4.27
CNY/USD	7.15	6.88	6.87	4.18	3.26
THB/USD	30.58	30.89	30.66	(0.26)	(1.06)
MYR/USD	4.20	4.11	4.13	1.68	2.53
SGD/USD	1.39	1.36	1.35	2.50	0.94



² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.88	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	139.06	124.25	138.86	134.30	9.99
Q3-FY19	140.78	138.22	140.78	138.97	2.26
Q4-FY19	164.06	140.89	160.05	147.00	8.68
Q1-FY20	160.78	156.23	156.23	158.59	8.91

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.37	1.72
FY17	104.97	104.26	104.85	104.80	0.78
FY18	122.50	104.88	121.50	109.97	3.14
FY19	164.06	121.54	160.05	136.27	8.84
FY20 ⁴	160.78	156.23	156.23	158.59	8.91

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

⁴ Updated upto September 04, 2019; High/Low rates of M2M.



Monetary Policy Information Compendium

September 2019

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2017			2018				2019		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul ^P
2017	Jun	91.00	-	-3.28	-5.79	-11.41	-13.82	-14.47	-23.01	-24.15	-30.85	-31.87
	Sep	88.02	-	-	-2.60	-8.41	-10.90	-11.57	-20.40	-21.58	-28.51	-29.56
	Dec	85.73	-	-	-	-5.97	-8.53	-9.22	-18.28	-19.49	-26.61	-27.69
2018	Mar	80.61	-	-	-	-	-2.72	-3.45	-13.09	-14.37	-21.95	-23.09
	Jun	78.42	-	-	-	-	-	-0.75	-10.66	-11.98	-19.77	-20.95
	Sep	77.83	-	-	-	-	-	-	-9.98	-11.31	-19.16	-20.35
	Dec	70.06	-	-	-	-	-	-	-	-1.48	-10.19	-11.51
2019	Mar	69.02	-	-	-	-	-	-	-	-	-8.84	-10.18
	Jun	62.92	-	-	-	-	-	-	-	-	-	-1.47
	Jul ^P	62.00	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2017			2018				2019		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul ^P
2017	Jun	132.98	-	0.52	1.17	0.64	3.07	2.43	4.62	7.49	7.90	10.39
	Sep	133.67	-	-	0.65	0.12	2.53	1.90	4.08	6.94	7.34	9.82
	Dec	134.54	-	-	-	-0.52	1.87	1.24	3.41	6.25	6.65	9.11
2018	Mar	133.84	-	-	-	-	2.41	1.78	3.95	6.80	7.21	9.68
	Jun	137.06	-	-	-	-	-	-0.62	1.50	4.29	4.69	7.11
	Sep	136.21	-	-	-	-	-	-	2.13	4.94	5.34	7.77
	Dec	139.12	-	-	-	-	-	-	-	2.75	3.14	5.52
2019	Mar	142.94	-	-	-	-	-	-	-	-	0.38	2.70
	Jun	143.49	-	-	-	-	-	-	-	-	-	2.31
	Jul ^P	146.80	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2017			2018				2019		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul ^P
2017	Jun	121.01	-	-2.77	-4.68	-10.84	-11.18	-12.39	-19.45	-18.46	-25.39	-24.79
	Sep	117.65	-	-	-1.97	-8.30	-8.64	-9.89	-17.16	-16.14	-23.26	-22.65
	Dec	115.34	-	-	-	-6.46	-6.81	-8.09	-15.50	-14.46	-21.72	-21.10
2018	Mar	107.89	-	-	-	-	-0.38	-1.74	-9.66	-8.55	-16.32	-15.65
	Jun	107.48	-	-	-	-	-	-1.37	-9.32	-8.20	-16.00	-15.33
	Sep	106.01	-	-	-	-	-	-	-8.06	-6.93	-14.84	-14.16
	Dec	97.47	-	-	-	-	-	-	-	1.23	-7.37	-6.63
2019	Mar	98.67	-	-	-	-	-	-	-	-	-8.49	-7.76
	Jun	90.28	-	-	-	-	-	-	-	-	-	0.80
	Jul ^P	91.01	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

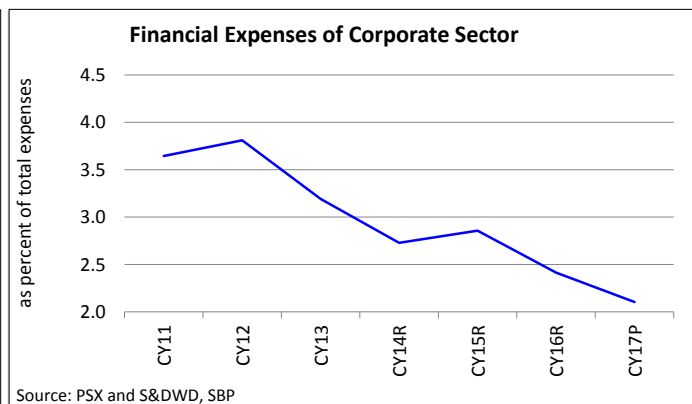
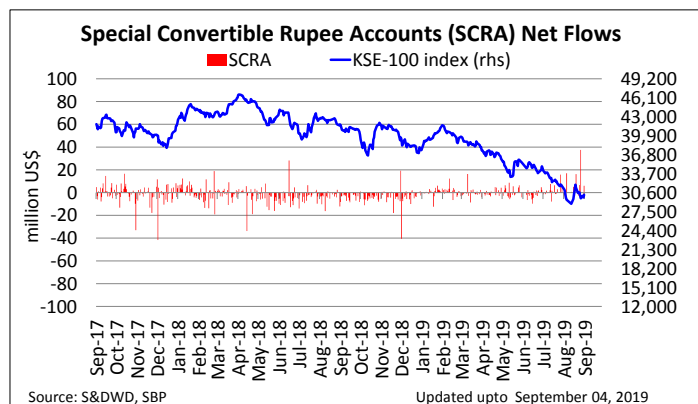
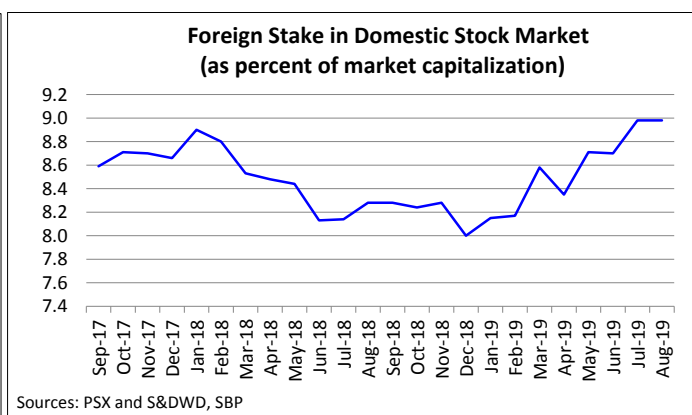
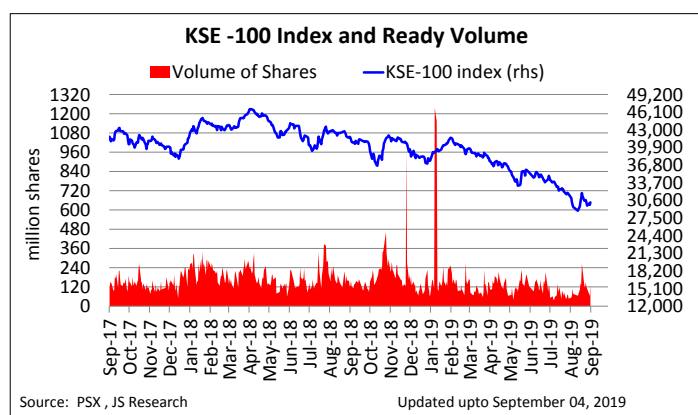
	Sep-19 ¹	Aug-19	FY19	FY18	Percentage change during		
					Sep FY20 ²	FY19	FY18
End-period KSE™-100 index	30,245	29,672	33,902	41,911	1.9	-19.1	-10.0
End-period KSE™-30 index	14,259	13,932	15,893	20,569	2.3	-22.7	-15.2
Market capitalization (billion Rs) ³	6,133	6,189	7,935	8,906	-0.9	-10.9	-1.9
Ready volume (million shares) ³	90	113	168	175	-	-	-
SCRA flows (US\$ million) ⁴	4.9	71.7	-457.5	-426.9	-	-	-

¹ Upto September 04, 2019

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

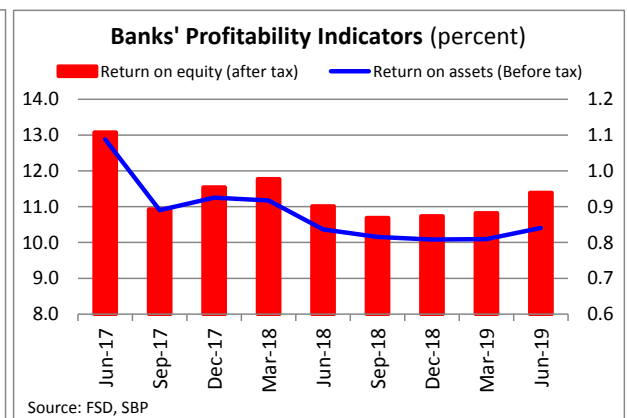
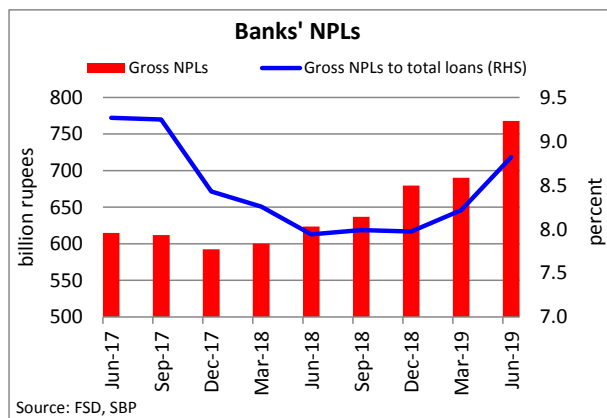
percent

	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Risk weighted CAR ¹	15.9	16.1	16.2	16.1	16.1
Gross NPLs to total loans	7.9	8.0	8.0	8.2	8.8
Provision to NPLs	87.1	86.0	83.8	84.1	78.4
Net NPLs to net loans	1.1	1.2	1.4	1.4	2.1
Returns on assets (before tax)	1.4	1.3	1.3	1.6	1.6
Return on assets (after tax)	0.8	0.8	0.8	0.8	0.8
ROE (before tax) ²	18.5	17.6	17.4	22.0	21.3
ROE (after tax) ²	11.0	10.7	10.7	10.8	11.4
Net interest income/gross income	73.6	74.7	75.4	77.7	78.4
Liquid assets/total assets	51.1	47.7	48.7	45.3	48.0
Liquid assets/total deposits	71.3	63.6	67.2	59.8	65.3
Advances/deposits	53.1	54.6	55.8	55.6	53.2

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

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

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP