



Monetary Policy Information Compendium

November 2015

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STATE BANK OF PAKISTAN



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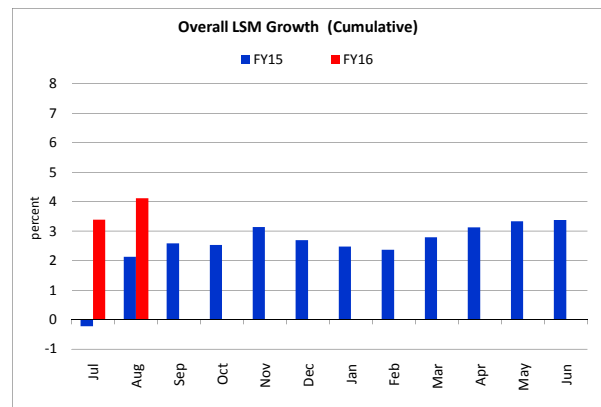
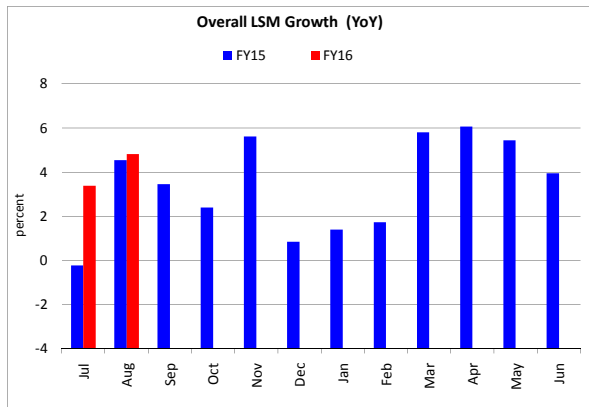


Growth

Cumulative growth of 4.1 percent has been recorded in the LSM sector for Jul-Aug FY16, compared to a growth of 2.1 percent during the same period last year.

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

Groups	Weights	YoY change				Cumulative change during Jul-Aug			
		Aug-15		Aug-14		FY16		FY15	
Overall	70.2	4.8	4.5			4.1	2.1		
Textile	20.9	↑ 0.9	↑ 1.5			↑ 0.8	↑ 1.7		
Food, beverages and tobacco	12.4	↑ 8.4	↑ 3.2			↑ 5.0	↑ 2.6		
Petroleum products	5.4	↑ 0.9	↑ 3.9			↑ 1.8	↑ 4.4		
Iron and steel products	5.4	↓ -0.9	↑ 10.6			↓ -0.3	↑ 10.5		
Non-metallic mineral products	5.4	↑ 11.9	↑ 19.8			↑ 7.7	↑ 0.3		
Automobile	4.6	↑ 38.4	↑ 18.5			↑ 44.5	↑ 3.9		
Fertilizer	4.4	↑ 11.3	↓ -3.7			↑ 15.1	↑ 0.5		
Pharmaceuticals	3.6	↑ 7.0	↑ 3.3			↑ 6.9	↑ 3.5		
Paper and board	2.3	↓ -47.5	↑ 7.8			↓ -46.3	↑ 2.8		
Electronics	2.0	↑ 5.1	↑ 14.3			↑ 1.0	↑ 8.2		
Chemicals	1.7	↑ 8.3	↑ 10.7			↑ 12.7	↑ 7.9		
Leather products	0.9	↑ 28.9	↓ -13.4			↑ 19.1	↓ -4.1		
Wood products	0.6	↓ -12.5	↓ -76.9			↓ -23.8	↓ -75.2		
Engineering products	0.4	↓ -13.7	↓ -4.7			↓ -23.1	↓ -1.0		
Rubber products	0.3	↑ 8.2	↑ 12.9			↑ 3.3	↑ 9.6		



Major crops have shown mixed trend in FY15.

Major Crops

	Production				Area under cultivation				Yield				
	(million tons)			percent change	(million hectares)			percent change	(Kg/hectare)			percent change	
	FY16 ^T	FY15	FY14	FY15 over FY14	FY15	FY14	FY15 over FY14	FY15	FY14	FY15 over FY14	FY15	FY14	FY15 over FY14
Cotton ¹	15.5	14.0	12.8	↑ 9.3	3.0	2.8	↑ 5.5	801	774	↑ 3.6			
Sugarcane	68.0	62.7	67.5	↓ -7.1	1.1	1.2	↓ -2.7	54,910	57,511	↓ -4.5			
Rice	6.9	7.0	6.8	↑ 3.0	2.9	2.8	↑ 3.7	2,423	2,437	↓ -0.6			
Wheat	26.0	25.5	26.0	↓ -1.9	9.2	9.2	↓ -0.2	2,775	2,824	↓ -1.7			

¹ Cotton production is stated in thousand bales of 375 lbs each.

^T: Target

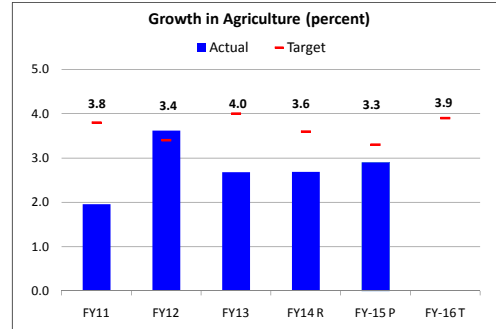
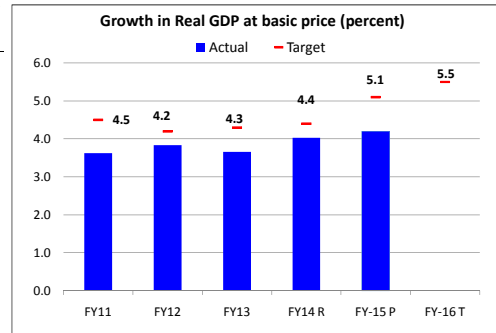
Sources: Pakistan Bureau of Statistics (PBS) and Planning Commission of Pakistan.



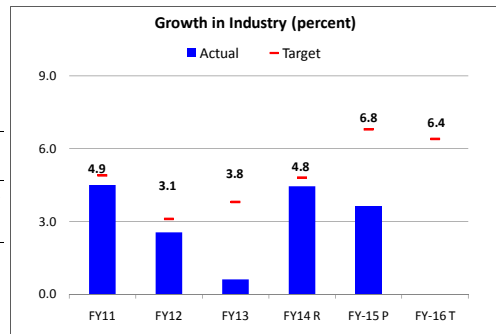
Real GDP (Provisional) shows growth of 4.2 percent during FY15, lower than the target of 5.1 percent.

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

	FY15 ^P			FY14 ^R
	Growth	Shares	Contribution ³	Growth
Agriculture of which	2.9	20.9	0.6	2.7
Important crops	0.3	5.3	0.0	8.0
Other crops	1.1	2.3	0.0	-5.4
Livestock	4.1	11.8	0.5	2.8
Industry of which	3.6	20.3	0.7	4.5
Manufacturing	3.2	13.3	0.4	4.5
Large-scale ¹	2.4	10.6	0.3	4.0
Small-scale	8.2	1.7	0.1	8.3
Construction	7.0	2.4	0.2	7.2
Services of which	5.0	58.8	2.9	4.4
Wholesale & retail trade	3.4	18.3	0.6	4.0
Transport Storage and Communications	4.2	13.4	0.6	4.6
Finance & insurance	6.2	3.1	0.2	4.2
General Government Services	9.4	7.4	0.7	2.9
Real GDP (basic prices)	4.2	100.0	4.2	4.0
Real GDP (market prices)	5.5	105.5	5.8	4.7

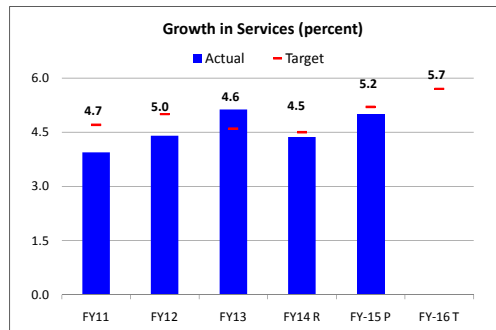


	FY15 ^P	FY14 ^R	FY13
Real GDP (bp, billion Rs)	10,644	10,211	9,816
Nominal GDP (mp, billion Rs)	27,384	25,068	22,379
Nominal GDP (mp, billion US\$) ²	270	244	231



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

	FY15 ^P			FY14 ^R
	Growth	Shares	Contribution ⁵	Growth
Consumption	5.1	88.1	4.4	4.9
Private	3.6	76.4	2.7	5.4
Government	16.0	11.7	1.6	1.5
Fixed capital formation	8.3	13.4	1.0	4.2
Private	3.2	9.8	0.3	6.2
Public plus general government	25.1	3.6	0.7	-1.9
Changes in stocks	5.5	1.6	0.1	4.7
Net exports of goods and nonfactor services	4.2	-3.1	-0.1	-0.2
Exports of goods and non-factor services	-2.6	10.6	-0.3	-1.6
Imports of goods and non-factor services	-1.1	13.7	-0.2	0.2
GDP (market prices)	5.5	100.0	5.5	4.7
Indirect Taxes		5.9	1.0	
Subsidies	-39.9	0.7	-0.5	-26.0
GDP (basic prices)	4.2	94.8	-	4.0
Total domestic demand⁴	5.5	103.1	5.5	4.8



Note: Targets, except for FY16, shown in the graphs are based on FY00 prices (as base year).

¹ For FY15, LSM data pertains to Jul-Apr; ² GDP in dollar terms is calculated using average exchange rate during the year FY15

³ Contributions in GDP growth are based on real GDP (bp). ⁴ Domestic demand is calculated as sum of consumption, fixed capital formation and change in stock expenditures on real GDP. ⁵ Contributions in GDP growth are based on total domestic demand except indirect taxes and Subsidies.

^T: Target

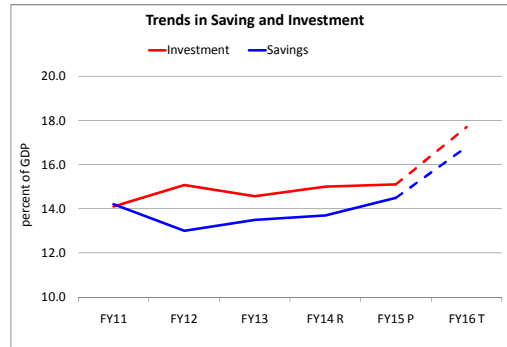


Saving and Investment

Savings-investment gap in FY15 improved significantly since the national savings as percent of GDP increased to 14.5 in FY15 from 13.7 percent in FY14.

Saving and Investment (at current market prices-2005-2006)
as percent of GDP

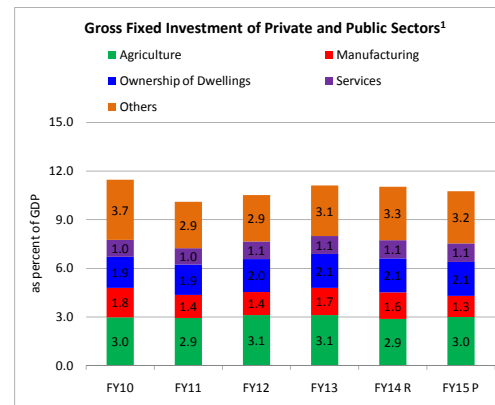
	FY16 Target	Actual	
		FY15 ^P	FY14 ^R
A. Investment	17.7	15.1	15.0
Gross fixed investment	16.1	13.5	13.4
Private sector	12.2	9.7	10.0
Public including general public	4.0	3.9	3.4
Change in capital stocks	1.6	1.6	1.6
B. National savings	16.8	14.5	13.7
C. Domestic savings	-	-	-
Saving investment gap (B - A)	-1.0	-0.6	-1.3



Gross fixed investment in the Manufacturing and Transport & communication sectors as percent of GDP have declined in FY15.

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

	FY15 ^P		FY14 ^R
	As percent of GDP	Percent share in total	As percent of GDP
Agriculture	3.0	27.8	2.9
Mining and quarrying	0.3	2.8	0.3
Manufacturing	1.3	12.2	1.6
Construction	0.2	2.0	0.2
Electricity and gas	0.6	5.8	0.6
Transport and communication	1.6	15.1	1.8
Wholesale and retail trade	0.3	2.5	0.3
Finance and insurance	0.2	1.7	0.2
Ownership of dwellings	2.1	19.4	2.1
Services	1.1	10.6	1.1
Total	10.8	100.0	11.0



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,

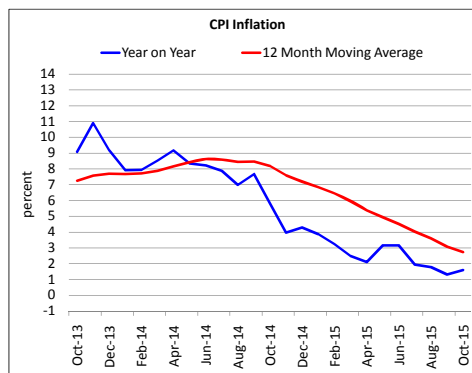


Inflation

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

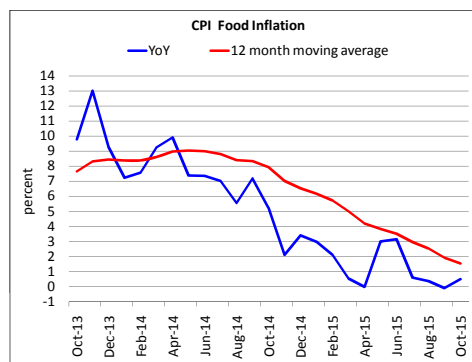
Headline CPI inflation (YoY) has increased to 1.6 percent in October 2015 from 1.3 percent in the previous month.

Consumer Price Index (CPI) (percent change)				
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-14	0.2	0.0	5.8	8.2
Nov-14	-0.5	-0.1	4.0	7.6
Dec-14	-1.0	0.2	4.3	7.2
Jan-15	0.1	-0.2	3.9	6.8
Feb-15	-0.9	-0.1	3.2	6.5
Mar-15	0.2	0.1	2.5	5.9
Apr-15	1.3	0.5	2.1	5.4
May-15	0.8	1.0	3.2	4.9
Jun-15	0.6	0.7	3.2	4.5
Jul-15	0.5	-0.6	1.9	4.0
Aug-15	0.2	-0.1	1.8	3.6
Sep-15	-0.1	-0.1	1.3	3.1
Oct-15	0.5	0.2	1.6	2.7
3-year average for October	0.9	0.6	5.5	



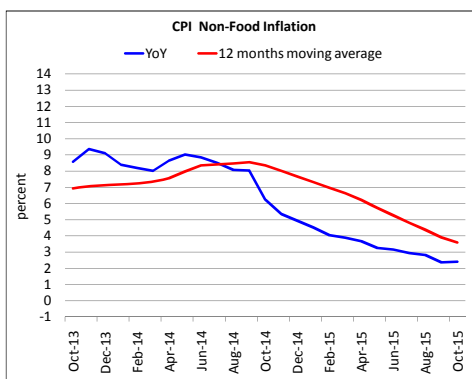
CPI food inflation (YoY) has increased to 0.5 percent in October 2015 from -0.1 percent in the previous month.

CPI - Food (37.48 % weight in basket) (percent change)				
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-14	-0.2	-0.2	5.2	7.9
Nov-14	-0.4	-0.3	2.1	7.0
Dec-14	-2.1	0.2	3.4	6.5
Jan-15	-0.5	-0.5	3.0	6.2
Feb-15	-1.8	-0.2	2.1	5.7
Mar-15	0.5	-0.2	0.5	5.0
Apr-15	1.4	0.4	0.0	4.2
May-15	1.8	2.0	3.0	3.8
Jun-15	1.2	1.4	3.2	3.5
Jul-15	0.1	-1.8	0.6	3.0
Aug-15	0.3	-0.4	0.4	2.5
Sep-15	-0.4	-0.4	-0.1	1.9
Oct-15	0.4	0.4	0.5	1.5
3-year average for October	0.7	0.6	5.2	



CPI non-food inflation (YoY) remained unchanged at 2.4 percent in October 2015 as compared to the previous month.

CPI - Non Food (62.52 % weight in basket) (percent change)				
	MoM ¹	MoM SA ²	YoY ³	12M moving average ⁴
Oct-14	0.5	0.1	6.2	8.4
Nov-14	-0.6	0.0	5.4	8.0
Dec-14	-0.2	0.2	4.9	7.7
Jan-15	0.5	0.1	4.5	7.3
Feb-15	-0.3	0.0	4.0	7.0
Mar-15	0.0	0.2	3.9	6.6
Apr-15	1.3	0.6	3.7	6.2
May-15	0.0	0.3	3.3	5.7
Jun-15	0.2	0.3	3.2	5.3
Jul-15	0.8	0.4	2.9	4.8
Aug-15	0.1	0.1	2.8	4.4
Sep-15	0.1	0.2	2.4	3.9
Oct-15	0.5	0.1	2.4	3.6
3-year average for October	1.1	0.7	5.7	



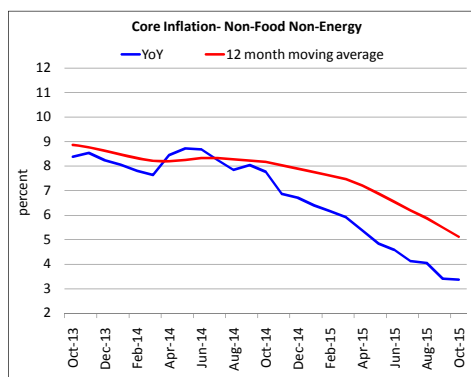
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.

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.



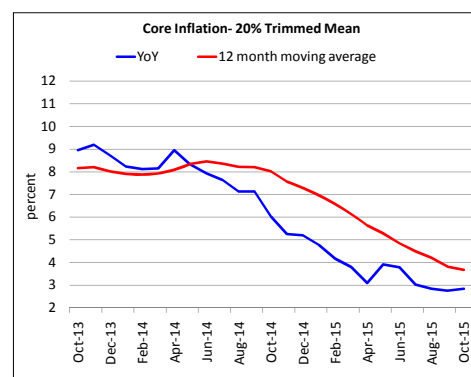
The non-food non-energy (NFNE) core inflation (YoY) remained unchanged at 3.4 percent in October 2015 as compared to the previous month.

Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)			
	MoM	YoY	12M moving average
Oct-14	0.6	7.8	8.2
Nov-14	-0.5	6.9	8.0
Dec-14	0.1	6.7	7.9
Jan-15	0.7	6.4	7.8
Feb-15	0.0	6.2	7.6
Mar-15	0.0	5.9	7.5
Apr-15	1.4	5.4	7.2
May-15	0.0	4.9	6.9
Jun-15	0.1	4.6	6.5
Jul-15	0.6	4.1	6.2
Aug-15	0.1	4.1	5.9
Sep-15	0.1	3.4	5.5
Oct-15	0.6	3.4	5.1
3-year average for October	0.7	6.5	



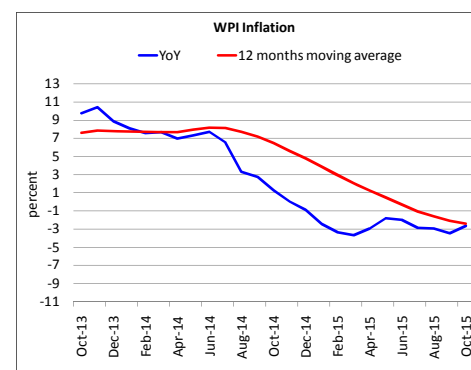
The 20 percent trimmed mean measure of core inflation (YoY) remained unchanged at 2.8 percent in October 2015 as compared to the previous month.

Core - 20% Trimmed (percent change)			
	MoM	YoY	12M moving average
Oct-14	0.4	6.0	8.0
Nov-14	0.1	5.3	7.6
Dec-14	0.0	5.2	7.3
Jan-15	0.3	4.8	7.0
Feb-15	-0.2	4.2	6.6
Mar-15	0.0	3.8	6.1
Apr-15	0.6	3.1	5.6
May-15	0.1	3.9	5.3
Jun-15	0.2	3.8	4.9
Jul-15	0.5	3.0	4.5
Aug-15	0.1	2.8	4.2
Sep-15	0.1	2.8	3.8
Oct-15	0.4	2.8	3.7
3-year average for October	0.5	5.9	



The WPI inflation (YoY) stood at -2.7 percent in October 2015 compared to -3.5 percent in the previous month.

Wholesale Price Index (WPI) (percent change)				
	MoM	MoM SA	YoY	12M moving average
Oct-14	-0.3	-0.3	1.3	6.5
Nov-14	-1.0	-0.5	0.0	5.6
Dec-14	-1.9	-0.9	-0.9	4.8
Jan-15	-1.0	-1.2	-2.4	3.9
Feb-15	-1.1	-0.8	-3.4	3.0
Mar-15	0.0	-0.4	-3.7	2.0
Apr-15	0.9	0.5	-2.9	1.2
May-15	1.1	1.1	-1.8	0.5
Jun-15	1.2	0.4	-2.0	-0.3
Jul-15	-0.4	-0.4	-2.9	-1.1
Aug-15	-0.6	-0.7	-2.9	-1.6
Sep-15	-0.4	-0.2	-3.5	-2.1
Oct-15	0.5	0.5	-2.7	-2.4
3-year average for October	0.4	0.5	2.8	

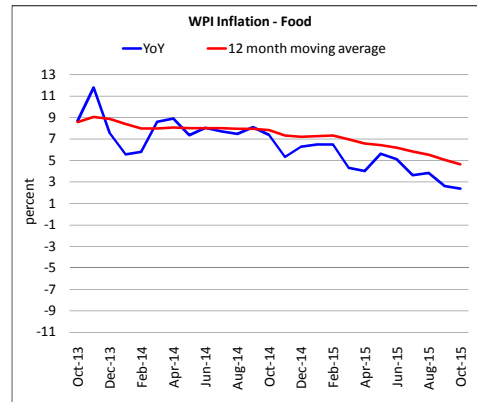


Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



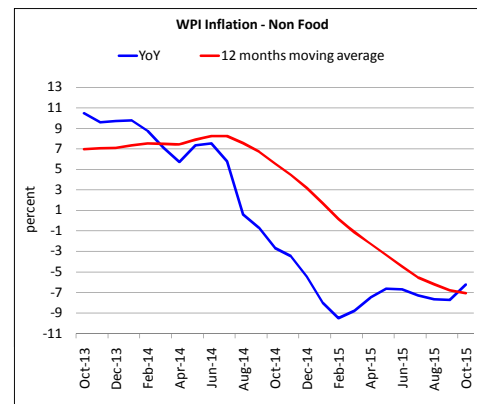
WPI food inflation (YoY) has decreased to 2.4 percent in October 2015 from 2.6 percent in the previous month.

WPI -Food (38.82% weight in basket) (percent change)				
	MoM	MoM SA	YoY	12M moving average
Oct-14	0.3	0.4	7.4	7.8
Nov-14	-0.8	0.0	5.3	7.3
Dec-14	-1.7	0.1	6.3	7.2
Jan-15	0.0	0.2	6.5	7.3
Feb-15	-0.5	0.4	6.5	7.3
Mar-15	-0.1	-0.7	4.3	7.0
Apr-15	1.5	0.8	4.0	6.6
May-15	1.2	1.2	5.6	6.4
Jun-15	1.9	0.6	5.1	6.2
Jul-15	0.6	-0.5	3.6	5.8
Aug-15	1.0	0.5	3.8	5.5
Sep-15	-0.7	-0.4	2.6	5.1
Oct-15	0.0	0.2	2.4	4.6
3-year average for October	0.4	0.6	6.2	



WPI non-food inflation (YoY) stood at -6.2 percent in October 2015 compared to -7.7 percent in previous month.

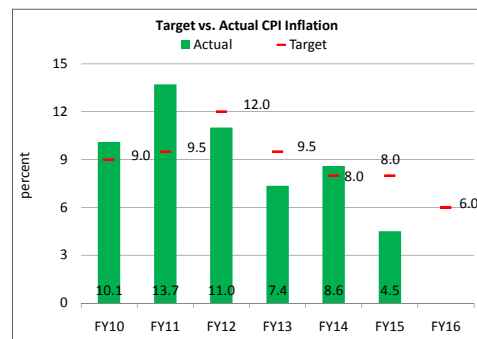
WPI - Non Food (61.18% weight in basket) (percent change)				
	MoM	MoM SA	YoY	12M moving average
Oct-14	-0.7	-0.8	-2.7	5.6
Nov-14	-1.2	-0.9	-3.4	4.5
Dec-14	-2.0	-1.5	-5.4	3.2
Jan-15	-1.8	-2.2	-8.0	1.7
Feb-15	-1.5	-1.7	-9.5	0.2
Mar-15	0.1	-0.2	-8.8	-1.2
Apr-15	0.4	0.2	-7.5	-2.2
May-15	1.0	1.0	-6.6	-3.4
Jun-15	0.7	0.3	-6.7	-4.5
Jul-15	-1.1	-0.3	-7.3	-5.5
Aug-15	-1.7	-1.6	-7.7	-6.2
Sep-15	-0.2	-0.1	-7.7	-6.8
Oct-15	0.9	0.7	-6.2	-7.1
3-year average for October	0.5	0.4	0.5	



Average CPI inflation is recorded at 1.7 percent during Jul-Oct FY16 compared to 7.1 percent in same period FY15.

	Average CPI and WPI Inflation (percent change)			WPI
	Headline	Food	Non Food	
FY-15	4.5	3.5	5.3	-0.3
Jul-Oct FY15	7.1	6.2	7.7	3.4
Jul-Oct FY16	1.7	0.3	2.6	-3.0

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





CPI and SPI Inflation by Groups

Compared to the previous month, the headline CPI inflation (YoY) has increased in October 2015, the increase is due to the food group.

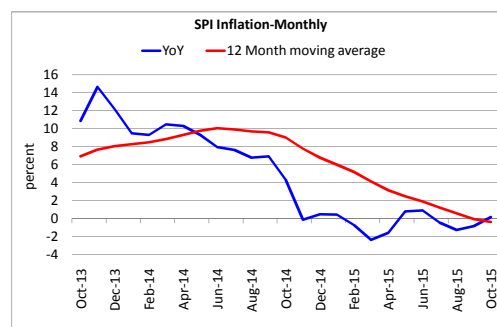
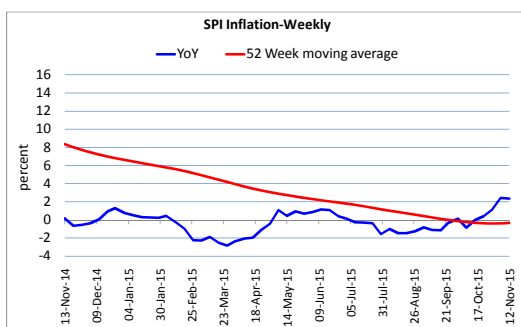
Group-Wise CPI Inflation

Groups	Weights	Oct-15			Sep-15		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	0.4	0.5	1.5	-0.4	-0.1	1.9
Food and non-alcoholic beverages	34.8	0.5	-0.4	0.6	-0.5	-1.1	1.0
Alcoholic beverages and tobacco	1.4	0.0	16.3	18.7	0.0	16.3	19.2
Restaurant & hotels	1.2	0.8	4.3	5.1	0.4	3.8	5.4
II. Non-food group	62.5	0.5	2.4	3.6	0.1	2.4	3.9
Clothing and footwear	7.6	0.5	5.1	6.5	0.2	4.6	6.8
Housing, water, electricity, gas fuels	29.4	0.8	5.3	5.4	0.4	5.5	5.4
Furnishing & household equipment maintenance etc.	4.2	0.3	3.9	5.1	0.3	3.7	5.4
Health	2.2	0.1	2.7	4.2	0.3	2.9	4.5
Transport	7.2	0.1	-14.2	-9.7	-1.4	-14.4	-8.2
Communication	3.2	0.0	0.4	0.3	0.0	0.4	0.3
Recreation and culture	2.0	0.1	2.2	2.8	0.2	2.1	2.9
Education	3.9	0.0	8.8	11.6	0.0	9.0	12.1
Miscellaneous	2.8	0.5	2.5	3.8	0.3	2.4	4.1
Overall	100	0.5	1.6	2.7	-0.1	1.3	3.1

SPI inflation stood at 0.18 percent during the second week of November 2015 from 0.94 percent in the previous week.

Sensitive Price Indicator (SPI) (percent change)

Income groups	22-Oct-15	29-Oct-15	5-Nov-15	12-Nov-15	Oct-15		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	0.08	0.28	0.80	0.12	1.2	-0.1	-0.2
Rs 8001-12000	0.07	0.26	0.83	0.14	1.3	0.4	0.0
Rs 12001-18000	0.07	0.27	0.89	0.16	0.6	-0.4	-0.1
Rs 18001-35000	0.08	0.26	0.94	0.18	0.9	0.8	-0.1
Above Rs 35000	0.07	0.24	1.02	0.20	0.7	0.1	-0.8
All	0.07	0.26	0.94	0.18	0.8	0.2	-0.4



¹ Twelve month moving average inflation ² WoW: Week on Week.
Source: Pakistan Bureau of Statistics

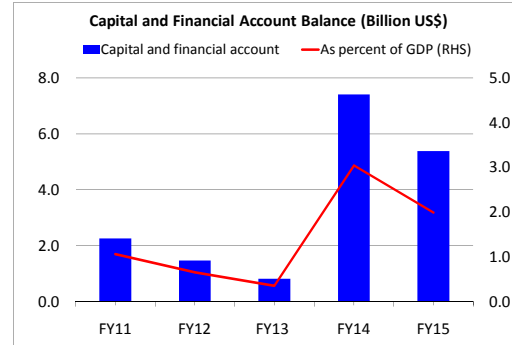
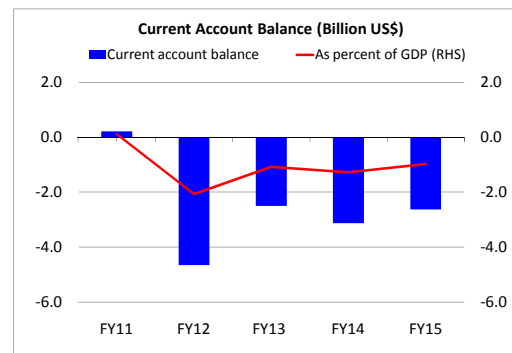
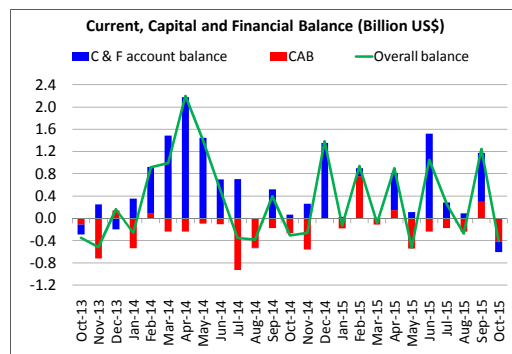


Balance of Payments

External current account balance witnessed a deficit of US\$ 0.53 billion during Jul-Oct FY16, compared to a deficit of US\$ 1.90 billion in the same period last year.

Balance of Payments Summary (million US\$)

Items	Jul-Oct		FY15	FY14
	FY16	FY15		
A) Current account balance (CAB)	-532	-1,897	-2,627	-3,130
Trade balance	-5,971	-7,523	-17,318	-16,701
Exports	7,187	8,047	24,083	25,068
Imports	13,158	15,570	41,401	41,769
Services (net); of which	-321	-932	-2,842	-2,551
CSF	713	735	1,452	1,050
Income (net)	-1,591	-1,370	-4,565	-3,943
Current transfers (net); of which	7,351	7,928	22,098	20,065
Remittances	6,507	6,184	18,720	15,837
B) Capital and financial (C&F) account balance ; of which	1,065	1,285	5,382	7,410
Foreign direct investment (net) ¹	346	425	780	1,572
Foreign portfolio investment (net)	350	189	1,903	2,760
Other investment assets	-174	87	102	211
Other investment liabilities	404	476	2,219	1,010
Of which : General government	120	100	893	1,610
of which: Disbursements	1,197	990	3,704	4,349
Amortization	1,077	889	2,809	2,734
C) Net Errors and omissions	293	-31	-119	-422
Overall balance (A+B+C)	826	-643	2,636	3,858
SBP gross reserves²	16,145	10,047	14,837	10,509
SBP net liquid reserves³	14,821	8,619	13,526	9,097
As percent of GDP⁴				
Current account balance; of which			-1.0	-1.3
Exports			8.9	10.3
Imports			15.3	17.2
Capital and financial inflows; of which			2.0	3.0
FDI			0.3	0.6



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 FY14 revised, provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

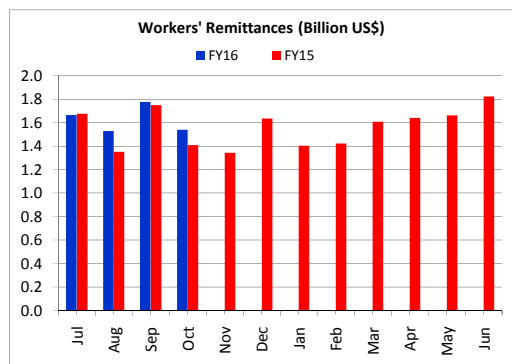
Workers' remittances registered a growth of 5.2 percent during Jul-Oct FY16.

Workers' Remittances⁵ (million US\$)

	Jul-Oct		YoY growth in Jul-Oct FY16
	FY16	FY15	
Total inflows	6,507	6,184	5.2
USA	904	963	-6.2
UK	869	850	2.3
Saudi Arabia	1,905	1,722	10.7
UAE	1,482	1,359	9.1
Other GCC ⁶	771	707	9.1
All others	574	584	-1.6

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

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



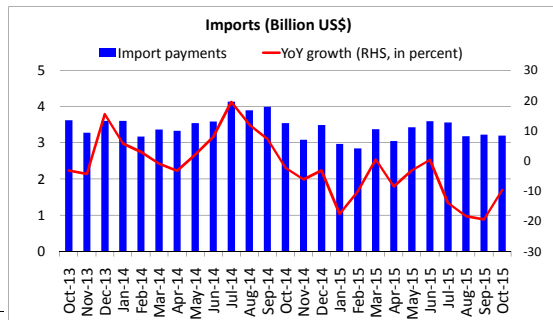
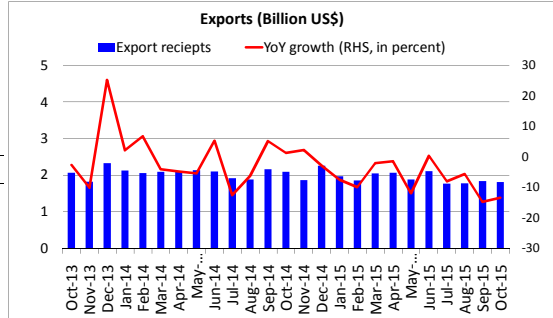
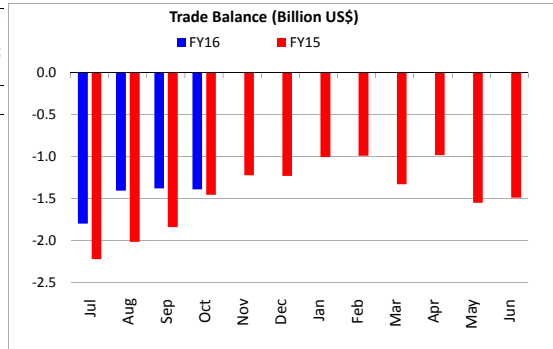


Trade and Foreign Investment

Trade Balance witnessed a deficit of US\$ 5.97 billion during Jul-Oct FY16, compared to a deficit of US\$ 7.52 billion in the same period last year.

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

	Jul-Oct		FY15	Shares ¹ Jul-Oct FY16
	FY16	FY15		
Exports	7,187	8,047	24,083	100
Textile group	4,386	4,636	13,537	61
Knitwear, bed wear	1,520	1,587	4,469	21
Cotton cloth	778	869	2,487	11
Cotton Yarn	491	589	1,818	7
Readymade garments	713	678	2,044	10
Other manufactures group	1,321	1,531	4,408	18
Chemical and pharma	374	426	1,249	5
Leather items ²	330	378	1,073	5
Cement	121	155	417	2
Engineering goods	67	86	275	1
Jewellery	3	5	11	0
Food group	1,072	1,215	4,398	15
Rice	463	547	2,038	6
All others	408	665	1,740	6
Imports	13,158	15,570	41,401	100
Petroleum group	3,264	5,734	12,155	25
Petroleum products	2,045	3,612	7,762	16
Petroleum crude	1,218	2,122	4,393	9
Machinery group	1,824	1,777	5,609	14
Telecom	377	428	1,225	3
Electrical machinery	397	259	935	3
Power machinery	280	244	814	2
Agriculture & other chemicals group	2,368	2,340	6,699	18
Plastic materials	594	650	1,772	5
Fertilizer manufactured	379	222	700	3
Food group	1,468	1,746	4,624	11
Palm oil	587	647	1,681	4
Tea	150	106	364	1
Metal group	1,026	1,096	3,246	8
Iron steel (IS) and IS scrap	806	906	2,675	6
All others	3,208	2,877	9,068	24
Trade Balance	-5,971	-7,523	-17,318	



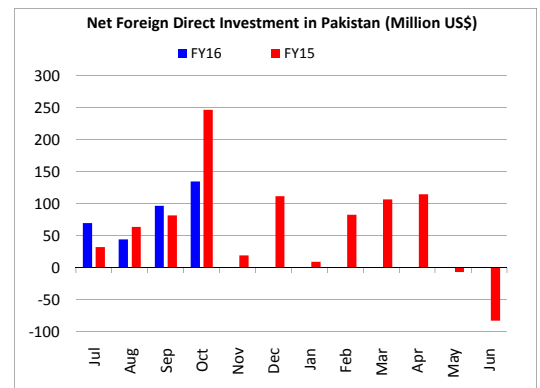
¹ Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Oct FY16.

² Includes tanned and manufactured leather.

FDI (net) inflows registered a decrease of 24.1 percent during Jul-Oct FY16.

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

	Jul-Oct		FY15	YoY growth in Jul-Oct FY16
	FY16	FY15		
Net inflows: Of which	351	463	851	-24.1
Selected Countries				
USA	-104	84	209	-223.9
UAE	74	64	216	17.0
UK	41	76	174	-45.8
China	273	178	255	53.1
Selected Sectors				
Communication	67	128	45	-47.6
Financial businesses	26	69	256	-62.7
Oil and gas exploration	56	121	246	-53.6
Power	169	48	202	251.2
Trade	10	18	50	-43.9
Memorandum Item:				
Net overall FDI³	346	425	780	



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

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

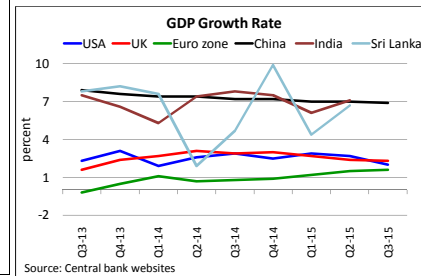
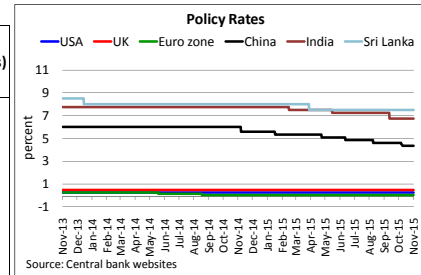


Global Economy

Only two Central Banks have Changed Policy rate during the last two months.

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	0.25	16-Dec-2008	1.00	-75
UK	0.50	5-Mar-2009	1.00	-50
Euro zone	0.05	4-Sep-2014	0.15	-10
Japan	0.10	5-Oct-2010	0.30	-20
Canada	0.75	15-Jul-2015	1.00	-25
Australia	2.00	5-May-2015	2.25	-25
China	4.35	26-Oct-2015	4.60	-25
India	6.75	29-Sep-2015	7.25	-50
Sri Lanka	7.50	Apr 15 2014	8.00	-50
Malaysia	3.25	10-Jul-2014	3.00	25
Indonesia	7.50	17-Feb-2015	7.75	-25
Thailand	1.50	29-Apr-2015	1.75	-25



Real GDP growth in most of the countries has decreased in Q3-CY15 as compared to the Q3-CY14.

Key Macroeconomic Indicators

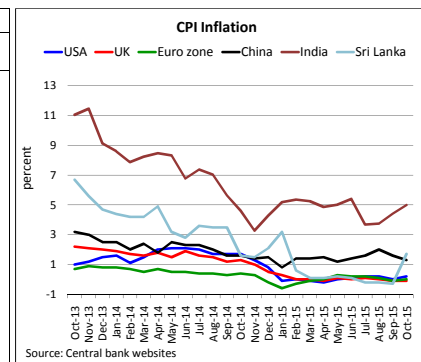
	Inflation (YoY) ¹ Oct-15	GDP growth ² Q3-2015	Current account balance ³		Reserves ⁵ (billion US\$) Sep-15	Lending rates ⁶	
			as a percent of GDP ⁴			Nominal	Real
USA	0.2	2.0	-2.5	-2.6	40.0	3.3	3.3
UK	-0.1	2.3	-4.6	-4.4	101.1	0.5	0.4
Euro zone	0.0	1.6	2.8	-2.1	242.5	7.1	7.0
Japan	0.0	1.0	2.7	-6.8	1193.4	1.1	0.7
Australia	1.5	2.0	-3.8	-2.4	42.2	5.5	3.9
China	1.3	6.9	3.1	-2.7	3693.8	4.6	2.6
India	5.0	7.1	-1.1	-3.8	329.9	10.0	6.3
Sri Lanka	1.7	6.7	-	-	6.0	7.1	6.9
South Korea	0.9	2.6	8.0	0.3	358.2	3.4	2.7
Malaysia	2.6	4.7	2.5	-4.0	89.4	4.5	1.4
Indonesia	6.3	4.7	-2.5	-2.0	96.2	12.6	5.5
Thailand	-0.8	2.9	2.4	-2.0	148.0	6.5	7.6

¹ Values of Inflation of Japan, Australia and Malaysia pertains to September 2015; ² Annual growth, measured as a percentage change over the same quarter of previous year, GDP growth of Australia, India and Sri Lanka pertains to Q2 of 2015; ³ Latest 12 months; ⁴ The Economist, Economic and Financial indicators, November 14, 2015; ⁵ IMF (IFS) Reserve position data pertains to September 2015 except for India and Sri Lanka pertains to July 2015, South Korea pertains to August 2015 and China pertains to June 2015; ⁶ IMF (IFS) data pertains to September 2015 except for Euro Zone, Malaysia, Indonesia and China pertains to August 2015, UK, India and south Korea pertains to July 2015, Japan and Australia pertains to June 2015 and Sri Lanka pertains to May 2015.

IMF's world output growth projection for CY15 is 3.1 percent in October 2015.

World Economic Outlook - Real GDP Growth

	2014 (IMF)	2015 Projections		
		IMF	World Bank	OECD
World output	3.4	3.1	2.8	-
Advanced	1.8	2.0	2.0	-
US	2.4	2.6	2.7	2.0
Euro area	0.9	1.5	1.5	1.4
Japan	-0.1	0.6	1.1	0.7
UK	3.0	2.5	2.6	2.4
Emerging & Developing	4.6	4.0	4.4	-
Russia	0.6	-3.8	-2.7	-3.1
China	7.3	6.8	7.1	6.8
India	7.3	7.3	7.5	6.9
ASEAN-5	4.6	4.6	-	-



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



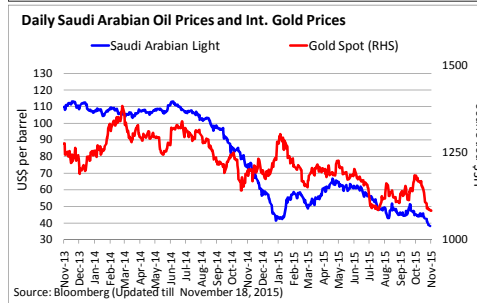
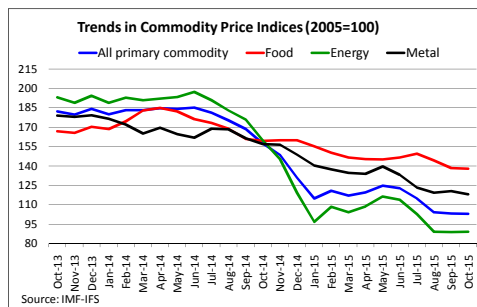
All commodity price index by IMF has registered a decline of 0.2 percent during October 2015 over the previous month.

World Commodity Price Indices (2005=100)

	Oct-15	Percent change since	
		Sep-15	End June - 15
All commodity price index	103.0	↓ -0.2	↓ -16.2
Food price index	137.8	↓ -0.3	↓ -5.9
Energy index	89.2	↑ 0.4	↓ -21.8
Non fuel price index	126.6	↓ -0.8	↓ -8.3
Metal price index	118.0	↓ -2.2	↓ -11.4
Crude oil price (\$/bbl) *	42.1	↓ -9.5	↓ -30.5
Cotton spot (US cents/ pound) *	64.9	↓ -0.2	↓ -7.1
Palm oil (\$/m. ton)	530.2	↑ 9.7	↓ -12.6
Soya bean Oil (\$/m. ton)	623.8	↑ 5.7	↓ -15.5
Wheat (\$/m. ton)	165.4	↑ 1.0	↓ -17.2
Gold spot (\$/Oz) *	1093.4	↓ -5.6	↓ -6.7
Sugar (US cents/pound)	25.0	↑ 2.5	↑ 1.1

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

* Average during the month upto November 18, 2015. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.



Most of the Stock Price Indices have shown upward trend during November 2015 so far as compared to the previous month.

Capital Market Indices

	Nov-15	Percent change since	
		Oct-15	End June - 15
US (DJIA)	17690.9	↑ 3.0	↓ -1.3
DJ EURO STOXX	3424.5	↑ 4.5	↓ -2.8
UK (FTSE 100)	6287.4	↓ -0.8	↓ -7.3
Japan (Nikkei 225)	19413.8	↑ 5.7	↓ -4.9
China (SSEA)	3717.4	↑ 6.2	↓ -26.0
France (CAC 40)	4911.8	↑ 4.2	↓ -0.3
Germany (DAX)	10870.3	↑ 6.3	↓ -3.3
India (BSE)	26060.1	↓ -3.5	↓ -4.0
World dev'd (MSCI)	1692.0	↑ 1.2	↓ -4.5
Emerging Markets (MSCI)	840.1	↓ -1.2	↓ -14.4
World all (MSCI)	407.9	↑ 1.0	↓ -5.5

¹ Updated till November 18, 2015

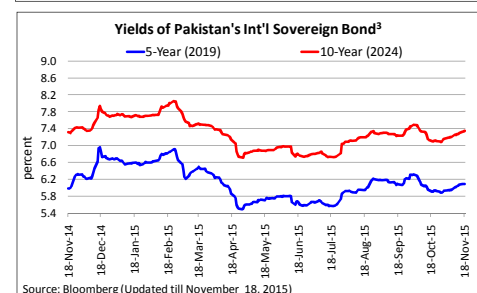
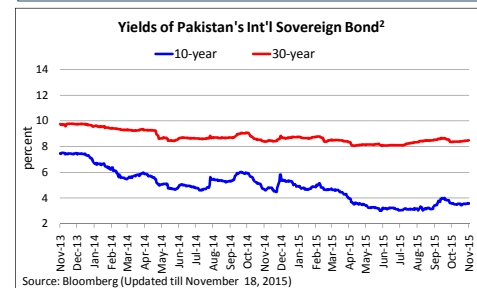
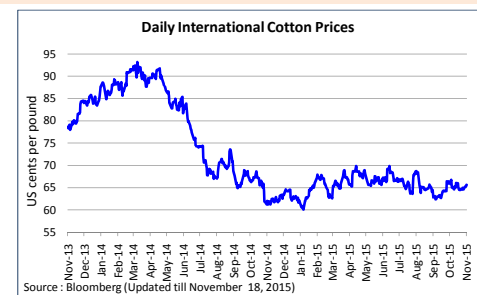
² 30 Yr Bond = \$300 M (Coupon rate = 7.875%): Issued - Mar 24, 2006; Maturity - Mar 23, 2036

³ 10 Yr Bond = \$500 M (Coupon rate = 7.125%): Issued - Mar 24, 2006; Maturity - Mar 23, 2016

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

⁵ 5 Yr Bond = \$1000 M (Coupon rate = 7.25%): Issued - April 8, 2014; Maturity - April 15, 2019

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



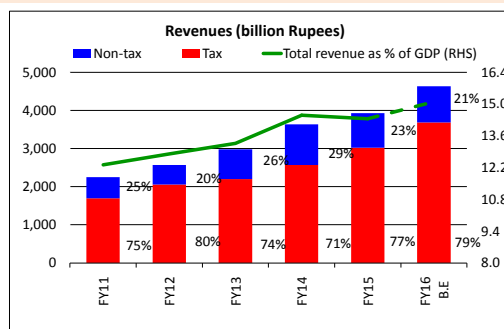


Revenues, Expenditures and Fiscal Balances

Fiscal deficit was recorded at 1.1 percent of GDP during Q1-FY16 compared to 1.2 percent in Q1-FY15.

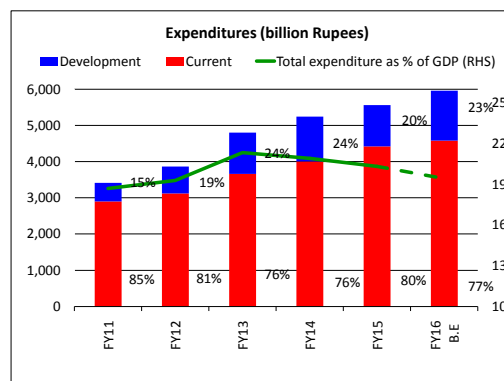
Revenues (billion Rs)

	FY16	Jul-Sep		FY15
	BE ¹	FY16	FY15	
Total revenues	4,631	937	840	3,931
Tax revenue	3,681	724	627	3,018
Growth (YoY) %	22.0	15.4	16.7	17.6
of which: FBR revenues	3,104	600	538	2,588
Non-tax revenues	951	213	213	913
Growth (YoY) %	4.1	0.3	-27.3	-14.9



Expenditures (billion Rs)

	FY16	Jul-Sep		FY15
	BE ¹	FY16	FY15	
Total expenditures	5,960	1,265	1,177	5,388
Current	4,580	1,085	1,050	4,425
Growth (YoY) %	3.5	3.3	20.9	10.5
of which: Interest payments	1,280	416	394	1,304
Defence	781	146	165	698
Development Expenditure & net lending	1,380	169	120	1,141
Growth (YoY) %	21.0	40.6	-29.4	-7.8
Unidentified Expenditure ²	-	11	6	-178



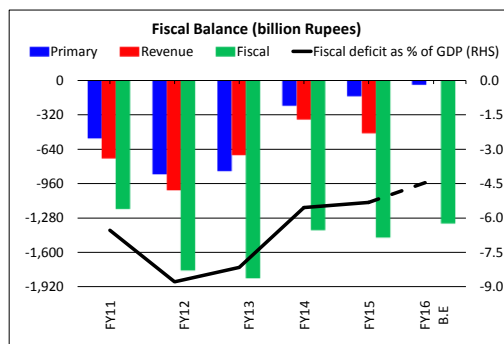
Overall Balance (billion Rs)

	FY16	Jul-Sep		FY15
	BE ¹	FY16	FY15	
Fiscal balance³	-1,328	-328	-337	-1,457
Revenue balance ⁴	52	-148	-210	-494
Primary balance ⁵	-48	88	58	-153
<i>As percent of GDP⁶</i>				
Fiscal balance	-4.3	-1.1	-1.2	-5.3
Revenue balance	0.1	-0.5	-0.8	-1.8
Primary balance	-0.2	0.3	0.2	-0.6

During Q1-FY16, fiscal deficit was mainly financed through borrowings from domestic sources.

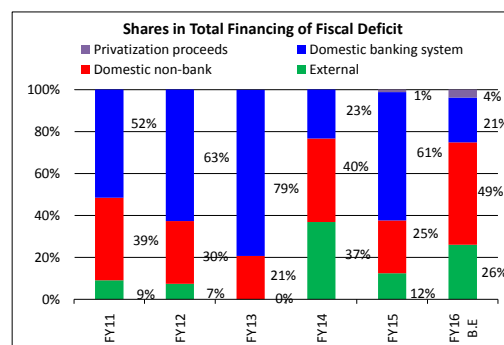
Financing of Fiscal Deficit (billion Rs)

	FY16	Jul-Sep		FY15
	BE ¹	FY16	FY15	
Financing	1,328	328	337	1,457
1. External	346	55	-13	181
2. Domestic ⁷ : of which	982	273	350	1,276
Non-bank	649	133	210	366
Banking system: of which	283	139	140	892
SBP	0	-304	-39	-434
Scheduled banks	283	444	179	1,323
Privatization proceeds	50	-	-	17



FBR Tax Collection⁸ (billion Rs)

	Direct	Sales	Customs	FED ⁹	Total taxes
	Q1	161	231	53	24
Q2	221	250	57	34	563
Q3	217	235	59	32	543
Q4	285	285	72	49	692
FY14	884	1,002	241	139	2,266
Q1	190	259	65	25	538
Q2	269	255	71	39	634
Q3	243	247	74	40	603
Q4	328	328	97	60	813
FY15^P	1,029	1,089	306	164	2,588
FY16 Q1^P	240	253	80	27	600



¹ Budget Estimates; Estimated from Budget in Brief 2015-16, MoF; ² In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ³ Fiscal balance = total revenue - total expenditure; ⁴ Revenue balance = total revenue - current expenditure; ⁵ Primary balance = total revenue - total expenditure + interest payment; ⁶ GDP (mp) on new basis (2005-2006) has been used to calculate deficit to GDP ratios; ⁷ It includes the amount of Privatization Proceeds; ⁸ as reported in fiscal accounts; ⁹ Federal excise duty; P Provisional

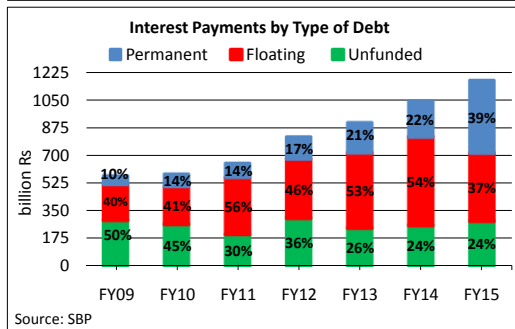
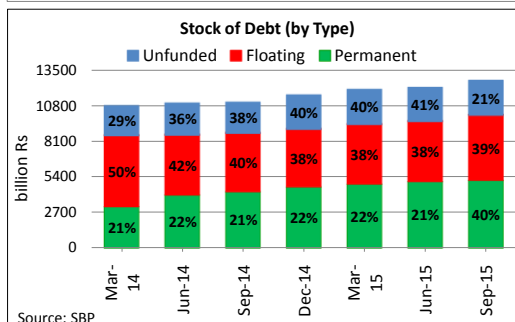
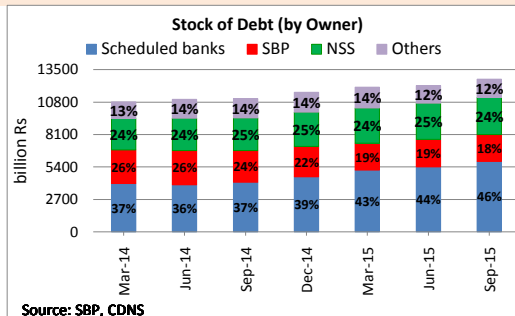


Government Domestic Debt

Stock of government domestic debt has increased by Rs. 522 billion during Jul-Sep FY16.

Debt by Owner - end period stocks (billion Rs)

	Sep-15 ^P	Jun-15 ^R	Change since Jun-15
1. Bank	8,092	7,699	394
Commercial banks	5,866	5,415	452
SBP	2,226	2,284	-58
2. Non-bank	4,618	4,489	128
National saving schemes (NSS)	3,095	3,007	88
Others	1,522	1,482	40
3. Foreign currency instruments¹	5	5	0
Total(1+2+3)	12,715	12,193	522



Debt by Type - end period stocks (billion Rs)

	Sep-15 ^P	Jun-15 ^R	Change since Jun-15
1. Permanent debt	5,099	5,008	91
PIBs	4,211	4,155	56
Prize bonds	558	523	35
Others ²	331	331	0
2. Floating debt	4,987	4,609	377
MTBs	2,764	2,149	615
MRTBs-replenishment ³	2,223	2,460	-237
3. Unfunded debt⁴: of which	2,624	2,570	54
Saving schemes	2,470	2,417	53
4. Foreign currency instruments	5	5	0
Total(1+2+3+4)	12,715	12,193	522
Government domestic liabilities⁵	356	358	-2

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

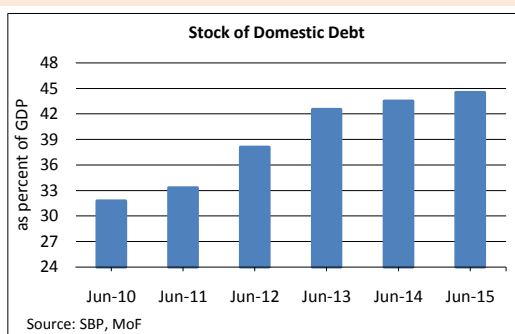
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Outright Sale of MRTBs, if any.

⁴ Includes funds mobilized through NSS excluding prize bonds. ⁵ This reflects provincial governments' borrowings from banks for commodity operations.

Interest payments on domestic debt have shown YoY growth of -3.8 percent during Jul-Sep FY16.

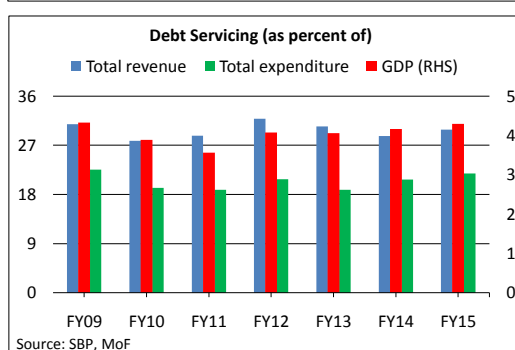
Debt Servicing (billion Rs)

	Jul-Sep		FY15	Percent change during FY16 over FY15
	FY16 ^P	FY15		
Permanent ⁶	215	194	463	11.1
Floating	70	122	432	-43.1
Unfunded	76	59	280	28.5
Total	361	375	1175	-3.8



Indicators of Domestic Debt Sustainability

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15
Debt stock as percent of GDP⁷	33.3	38.1	42.5	43.5	44.5
Debt servicing as percent of	FY11	FY12	FY13	FY14	FY15
GDP ⁷	3.6	4.1	4.1	4.2	4.3
Total revenue	28.8	31.8	30.4	28.7	29.9
Tax revenue	38.3	39.8	41.3	40.7	38.9
Total expenditure	18.8	20.8	18.8	20.7	21.8
Current expenditure	22.4	26.2	24.8	26.0	26.5



⁶ Includes prize bonds;

⁷ Based on revised GDP published by PBS on 18-05-2015.

^R: Revised; ^P: Provisional

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



External Debt

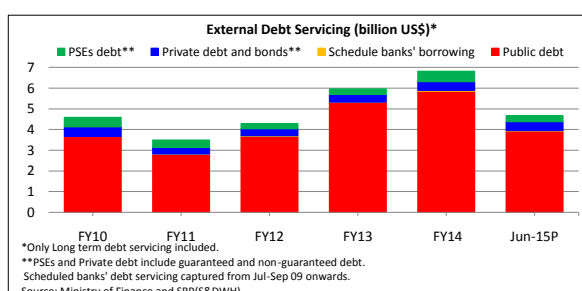
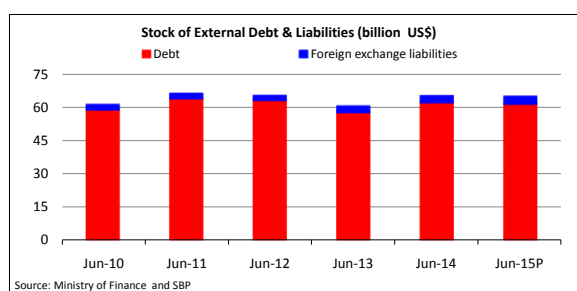
Stock of public sector external debt has decreased by US\$ 0.2 billion during FY15.

Debt & Liabilities ¹ - end period stocks (million US\$)				Debt Servicing (million US\$)		
Items	Jun-15 ^P	Jun-14 ^R	Change during FY15	Items	FY15 ^P	FY14
1. Public debt (a+b+c)	54,611	54,793	-181	1. Public debt (a+b+c)	3,931	5,847
a) Government debt	46,799	48,491	-1,692	a) Government debt³	2,577	2,541
i) Long term (>1 year)	46,281	47,790	-1,509	Principal	1,663	1,834
Paris club	11,664	13,607	-1,943	Interest	914	707
Multilateral	24,262	25,826	-1,565	b) To IMF	1,264	3,182
Other bilateral	4,473	3,465	1,008	Principal	1,226	3,130
Euro/Sukuk global bonds	4,550	3,550	1,000	Interest	39	52
Military debt	0	36	-36	c) Foreign exchange liabilities	90	124
Commercial loans/credits	200	150	50	Principal	0	100
Local currency Securities (PIBs)	32	16	16	Interest	90	24
Saudi fund for development (SFD)	100	140	-40	2. PSEs guaranteed debt	62	301
SAFE China deposits	1,000	1,000	0	Principal	47	273
NBP/BOC deposits	0	0	0	Interest	15	28
ii) Short term (<1 year)	518	701	-183	3. PSEs non-guaranteed debt³	242	199
Of which: IDB	389	413	-24	Principal	221	179
b) From IMF	4,103	3,020	1,083	Interest	20	20
i) Federal government	52	919	-867	4. Scheduled banks' borrowing³	18	49
ii) Central bank	4,051	2,101	1,950	Principal	18	48
c) Foreign exchange liabilities (FEL)²	3,709	3,281	428	Interest	0	1
2. Public sector enterprises (PSEs)	2,478	2,137	342	5. Private guaranteed debt	0	0
a) Guaranteed debt	1,033	486	546	6. Private non-guaranteed debt³	419	298
b) Non-guaranteed debt	1,446	1,650	-204	Principal	354	239
3. Scheduled banks	2,338	1,989	350	Interest	65	59
a) borrowing	1,386	1,080	306	7. Private non-guaranteed bonds	0	117
i) Long term (>1 year)	10	33	-23	Principal	0	112
ii) Short term (<1 year)	1,376	1,046	329	Interest	0	5
b) Non-resident deposit (LCY & FCY)	952	909	44	Total Long term external debt servicing (1+2+3+4+5+6+7)	4,672	6,811
4. Private sector	3,043	3,048	-5	Principal	3,529	5,915
a) guaranteed debt	0	0	0	Interest	1,143	897
b) non-guaranteed debt	3,043	3,048	-5	Memorandum Items		
i) Loans	1,945	1,934	11	Short term debt servicing-principal⁴	715	173
ii) Private non-guaranteed bonds	12	12	0	(excluding item No.3 below)		
iii) Trade credit and others liabilities	1,086	1,102	-16	1. Government debt	582	0
5. Debt liabilities to direct investors-intercompany debt	2,676	3,400	-723	2. PSEs non-guaranteed debt	64	151
Total external debt (excl. FEL)	61,438	62,083	-645	3. Scheduled banks' borrowing	36,798	28,559
Total external debt & liabilities (1+2+3+4+5)	65,147	65,365	-218	Net flows ⁵	384	413
				4. Private non-guaranteed debt	69	22

Stock of external debt as percent of GDP decreased to 24.2 percent by the end of June 2015.

Indicators of External Debt Sustainability

End period debt stock as percent of	Jun-10						External debt servicing as percent of					
	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15 ^P	FY10	FY11	FY12	FY13	FY14	FY15 ⁶
GDP⁷	35.4	31.2	30.9	27.0	25.8	24.2	2.4	1.6	2.0	2.6	2.7	1.7
Reserves	364.2	347.2	426.8	550.8	459.8	348.3	24.4	18.3	27.9	53.9	47.9	25.0
Exports	312.8	261.7	264.9	245.5	260.7	269.8	21.0	13.8	17.3	24.0	27.2	19.3



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; ⁷ Based on revised GDP published by PBS on 18-05-2015, Sources: Economic Affairs Division and SBP(S&DWH)



Total Debt

Stock of total debt and liabilities increased by Rs. 1,623 billion during FY15.

Total Debt Stock (billion Rs)

	Jun-15 ^P	Jun-14 ^R	Change during FY15	Share in Jun- FY15 (percent)
I. Government domestic debt	12,193	10,907	1,286	61.4
II. Government external debt ¹	4,764	4,791	-28	24.0
III. Debt from IMF	418	298	119	2.1
IV. External liabilities	378	324	53	1.9
V. Private sector external debt	548	498	50	2.8
VI. PSEs external debt	252	211	41	1.3
VII. PSEs domestic debt	459	366	93	2.3
VIII. Commodity operations ²	564	492	72	2.8
IX. Intercompany External Debt from Direct Investor abroad	272	336	-63	1.4
Total debt & liabilities (I to IX)	19,847	18,224	1,623	100.0
Total public debt (I to IV)	17,751	16,321	1,431	89.4
Total external debt & liabilities (II to VI &+ IX)	6,631	6,459	173	33.4
Commodity operations & PSEs debt (VI to VIII)	1,275	1,070	206	6.4

Total Debt Servicing (billion Rs)

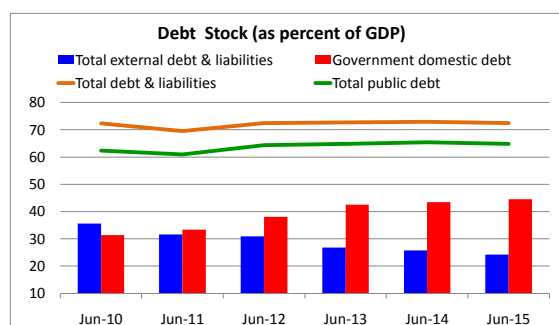
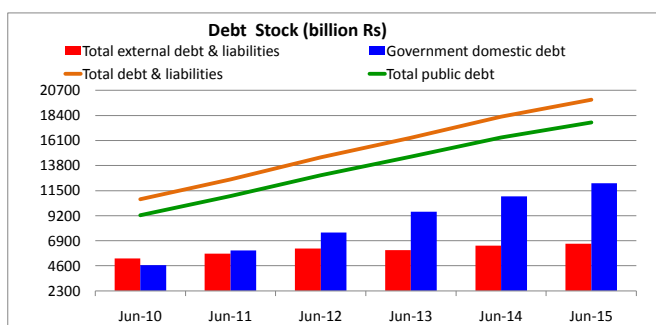
	FY15 ^P	FY14 ^R	Share in FY15 (percent)	Share in FY14 (percent)
Total Debt Servicing(A+B)	1704	1791	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	1346	1183	79.0	66.0
I. Interest payment on debt (a+b)	1285	1134	75.4	63.3
a. Domestic debt	1175	1043	68.9	58.2
b. External debt	110	91	6.5	5.1
II. Interest payment on liabilities (a+b)	61	49	3.6	2.7
a. Domestic liabilities	52	47	3.1	2.6
b. External liabilities ¹	9	3	0.5	0.1
B. Principal repayment of external debt and liabilities³	358	609	21.0	34.0

Debt stock (as percent of GDP)

	Jun-15 ^P	Jun-14 ^R	Jun-13
Total debt and liabilities	72.5	72.7	73.0
Total public debt	64.8	65.1	65.1
Total external debt and liabilities	24.2	25.8	27.0
Government domestic debt	44.5	43.5	42.5
PSEs debt and liabilities	4.7	4.3	4.4

Debt Servicing (as percent of)

	FY15 ^P	FY14 ^P	FY13 ^R	FY12
GDP	6.2	7.1	6.9	6.3
Total revenue	43.4	49.3	51.6	49.3
Tax revenue	56.5	69.9	69.9	61.7
Total expenditure	31.6	35.6	31.9	32.2
Current expenditure	38.5	44.7	42.0	40.5



Note: R: Revised; P: Provisional; ¹Rupee value of external debt and liabilities computed by applying the corresponding end period average exchange rate to the end-period stock; ²This includes borrowings from banks by provincial and Federal governments agencies for commodity operations; ³This is excluding short term debt repayment.

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

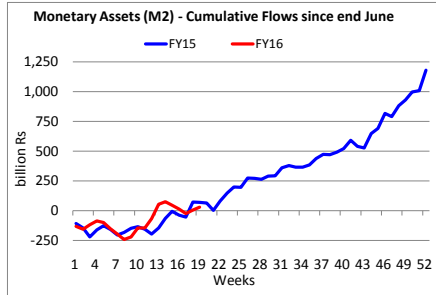


Monetary and Credit Aggregates

Monetary expansion during FY16 so far mainly owes to NFA .

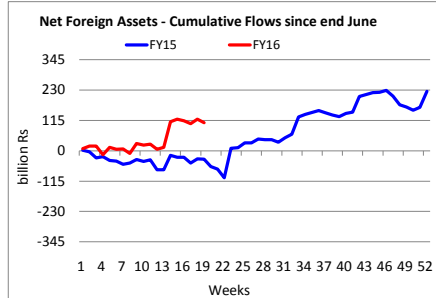
Monetary Assets of the Banking System (billion Rs)

	End June 2015 stocks ^R	Cumulative flows since end-June		FY15 flows
		Latest week	A year ago	
		6-Nov-15	7-Nov-14	
NFA	812.7	106.0	-32.1	219.7
NDA	10,469.4	-78.2	101.2	1,095.9
Net government borrowings: of which	6,958.2	216.2	198.3	933.0
Net budgetary borrowing	6,403.6	226.1	228.7	861.0
Commodity operations	564.5	-7.7	-28.5	72.0
Non-government borrowings: of which	4,390.4	18.4	73.8	288.3
Private sector	3,937.4	13.6	45.2	208.7
PSEs	434.7	5.2	28.8	80.0
Other items (net)	-879.2	-312.7	-170.9	-125.5
M2	11,282.1	27.8	69.1	1,315.6



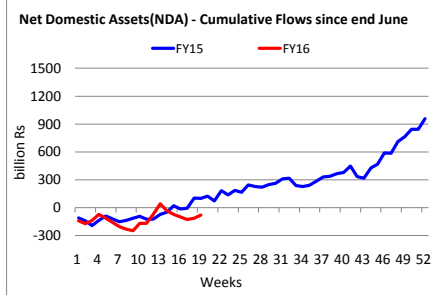
Monetary Liabilities of the Banking System (billion Rs)

Currency in circulation	2,554.7	384.8	215.6	376.9
Total deposits with banks	8,713.6	-356.8	-146.4	936.6
Demand deposits with banks	7,396.8	-337.1	-218.3	891.0
Time deposits with banks	719.1	-26.2	32.2	47.3
RFCDs with banks	597.8	6.5	39.8	-1.6
M2	11,282.1	27.8	69.1	1,315.6



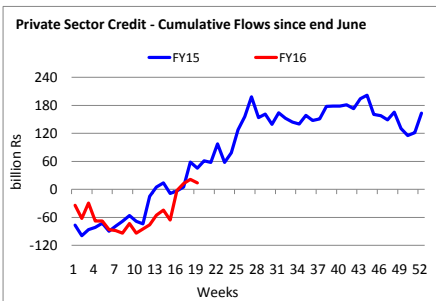
Monetary Assets of the Banking System (percent growth)

	YoY (6-Nov-15)	Since end June		FY15
		Latest week	A year ago	
		6-Nov-15	7-Nov-14	
NFA	63.8	13.0	-5.4	37.0
NDA	9.7	-0.7	1.1	11.7
Government borrowings	15.3	3.1	3.3	15.5
Budgetary borrowing	14.9	3.5	4.1	15.5
Commodity operations	20.0	-1.4	-5.8	14.6
Non-government sector borrowings	5.6	0.4	1.8	7.0
Private sector	4.7	0.3	1.2	5.6
PSEs	14.7	1.2	8.1	22.5
Other items (Net)	-28.9	-35.6	-22.7	-16.6
M2	12.7	0.2	0.7	13.2



Memorandum Items

	Latest week	A year ago	FY15
	6-Nov-15	7-Nov-14	
Money multiplier	3.11	3.31	3.59
Currency to deposit ratio (percent)	35.18	31.37	29.32
M2 to GDP ratio (percent)	36.87	36.65	41.20
Private sector credit to GDP ratio (percent)	12.88	13.78	14.38



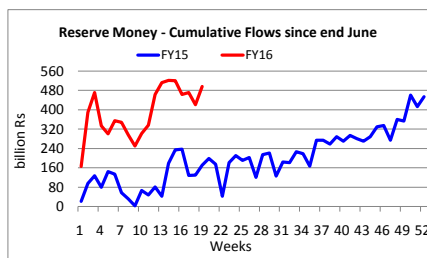
^R, Revised (All weekly numbers are provisional); Source: Statistics & Data Warehouse Department (S&DWD), SBP



The contribution of net foreign assets in reserve money growth has significantly improved in FY16 so far as compared to the corresponding period last year.

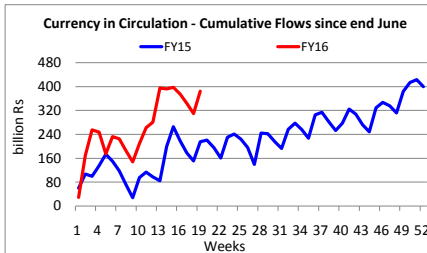
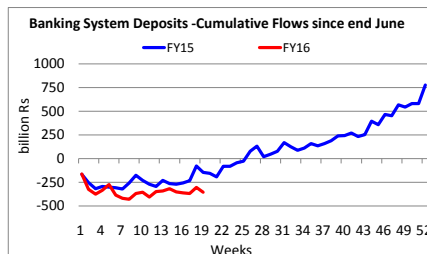
Monetary Assets of SBP

	Cumulative flows since end-June			FY15 Flows
	End June 2015 stocks	Latest week	A year ago	
		6-Nov-15	7-Nov-14	
NFA	722.4	109.3	-49.7	240.7
NDA: of which	2,419.6	387.1	221.1	41.5
Budgetary borrowing	1,928.9	-225.5	116.0	-474.1
Other items (net)	105.6	615.5	67.6	615.3
Net impact of OMOs/discounting	662.6	607.4	168.1	679.8
Reserve money	3,142.0	496.4	171.4	282.2



Monetary Liabilities of SBP

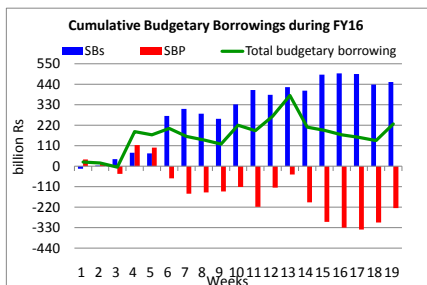
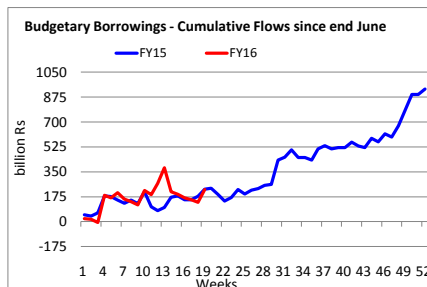
	Cumulative flows since end-June			FY15 Flows
	End June 2015 stocks	Latest week	A year ago	
		6-Nov-15	7-Nov-14	
Currency in circulation	2,554.7	384.8	215.6	376.9
Cash in tills	160.3	-17.2	-14.5	20.8
Bank deposits with SBP (reserves)	413.2	128.9	-29.6	-117.5
Other deposits with SBP	13.7	-0.2	0.0	2.1
	YoY	(percent growth)		
NFA of the SBP	92.5	15.1	-10.3	50.0
NDA of the SBP: of which	8.0	16.0	9.3	1.7
Budgetary borrowing	-32.4	-11.7	4.8	-19.7
Reserve money	20.0	15.8	6.0	9.9



In FY16 so far, government borrowing needs are entirely met from Scheduled Banks.

Details on Government Borrowing for Budgetary Support

	Cumulative flows since end-June			FY15 flows
	End June 2015 stocks	Latest week	A year ago	
		6-Nov-15	7-Nov-14	
Budgetary borrowing	6,403.6	226.1	228.7	861.0
Federal government	7,003.8	321.7	215.7	951.1
From SBP	2,098.6	-132.4	111.1	-462.2
SBP's holdings of MRTBs	2,281.4	-153.6	-62.4	-570.9
From scheduled banks (SBs)	4,905.1	454.1	104.7	1,413.3
Provincial governments	-600.2	-95.6	13.0	-90.1
From SBP ¹	-169.8	-93.1	4.9	-11.9
From scheduled banks ²	-430.4	-2.6	8.0	-78.2
Memorandum Items				
Budgetary borrowing on cash basis	6,329.9	220.9	235.1	888.3
SBP	1,886.7	-213.8	141.6	-434.2
Scheduled banks	4,443.3	434.7	93.5	1,322.6



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.

² The end-June 2015 net stock of borrowings was negative as provincial governments' deposits with scheduled banks exceeded their borrowings.

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



Private Sector Credit

Credit to private sector increased by Rs. 25.4 billion during Jul-Oct FY16 compared to Rs. 58.4 billion during the same period of FY15.

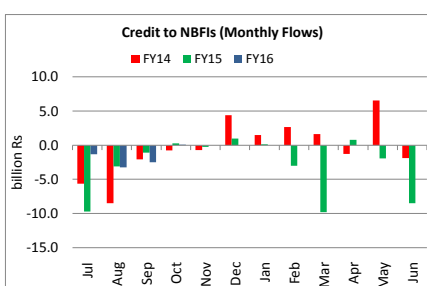
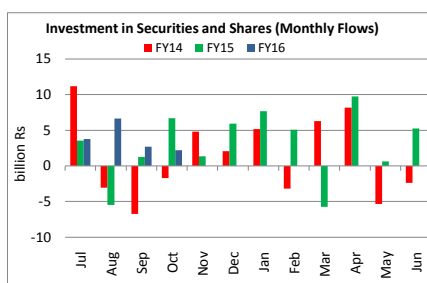
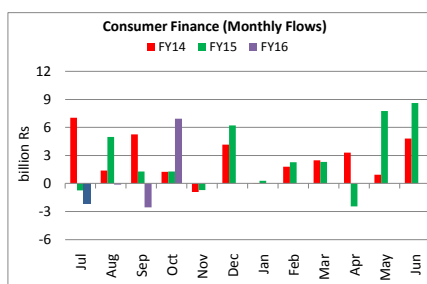
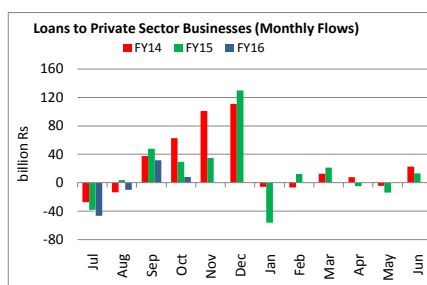
Credit to Private Sector

	End June 2015 stocks	Cumulative flows (billion Rs)		FY15
		Jul-Oct FY16	Jul-Oct FY15	
Total credit to private sector ¹	3,937.4	25.4	58.4	208.7
1. Loans to private sector businesses	2,944.7	-17.0	43.2	179.5
By type				
Working capital: of which	1,891.1	-42.6	54.4	49.6
Export finance	282.3	-2.0	13.6	6.3
Import finance	181.6	9.5	53.7	24.5
Fixed investment	1,053.6	25.6	-11.2	129.9
By Sectors: of which				
Agriculture	285.4	↑ 11.2	↑ 8.8	↑ 32.7
Manufacturing: of which	1,704.4	↓ -37.3	↑ 4.8	↑ 68.4
Textiles	549.7	↑ 2.5	↑ 5.3	↓ -8.4
Food products & beverages	429.7	↓ -58.2	↓ -31.3	↑ 15.3
Chemicals & products	209.7	↑ 19.7	↓ -2.4	↑ 17.9
Non-metallic mineral products	73.4	↓ -2.8	↑ 2.9	↑ 19.7
Wearing apparel, readymade gar.	53.7	↓ 0.0	↑ 1.4	↓ -0.3
Electricity, gas and water	267.2	↓ -4.4	↑ 3.6	↓ -11.4
Construction	66.0	↓ -0.6	↓ -1.7	↑ 13.6
Commerce and trade	237.0	↑ 0.3	↑ 1.8	↑ 13.7
Transport, storage and comm.	146.6	↑ 1.4	↓ -2.2	↑ 29.5
Services: of which	151.7	↑ 9.4	↑ 10.5	↑ 17.6
Real estate/renting & business act	97.7	↑ 6.7	↑ 8.2	↑ 8.2
2. Personal: of which	381.7	↑ 0.8	↑ 10.8	↑ 44.0
Consumer financing	273.9	↑ 2.0	↑ 6.8	↑ 31.1
3. Investment in securities and shares	223.4	↑ 15.3	↑ 6.0	↑ 35.9
4. Others²: of which	387.7	↑ 26.2	↓ -1.7	↓ -50.8
Non-bank finance companies	117.3	↓ -7.0	↓ -13.7	↓ -35.3

¹ From Weekly Monetary Survey's month end position.

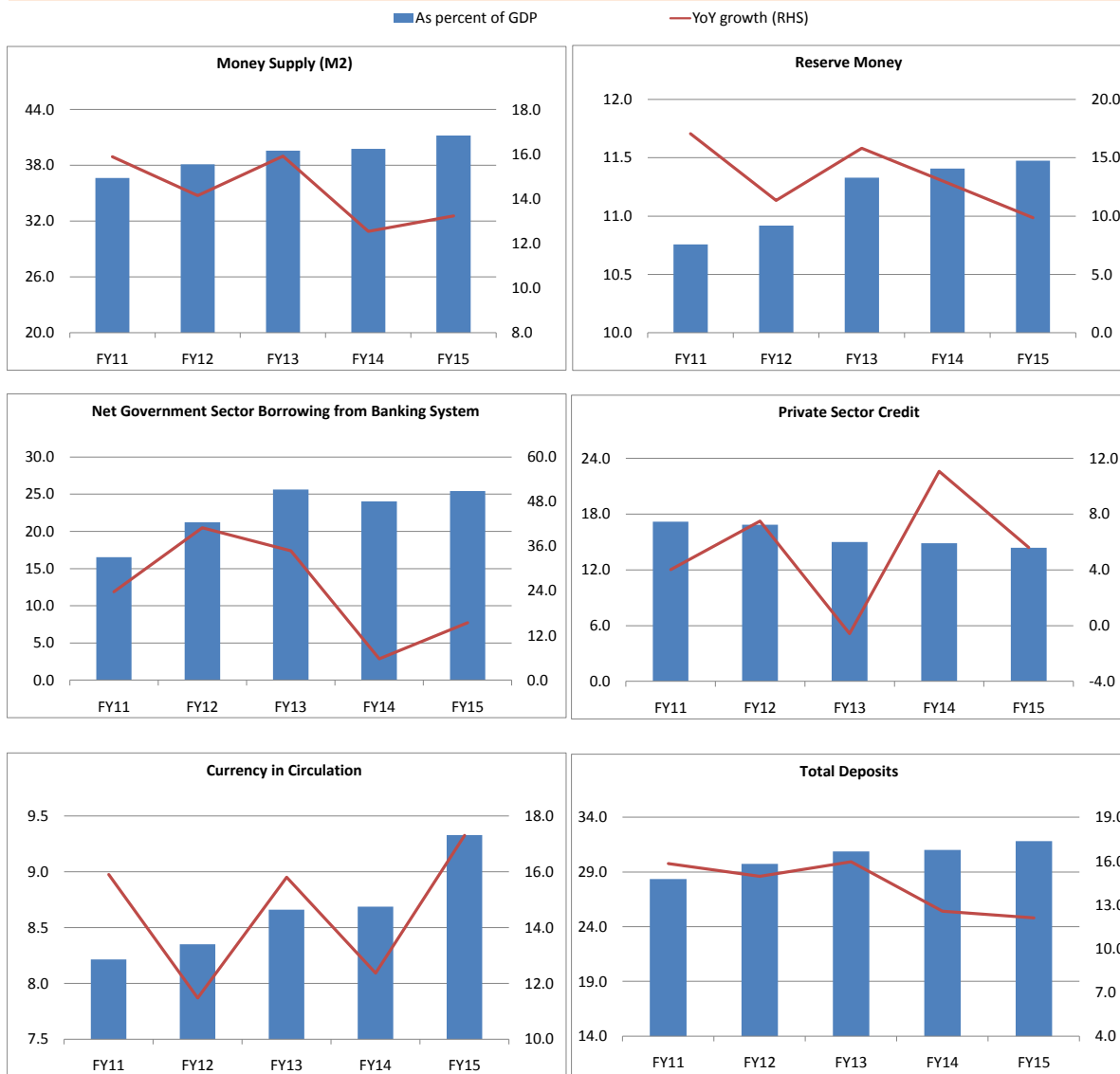
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

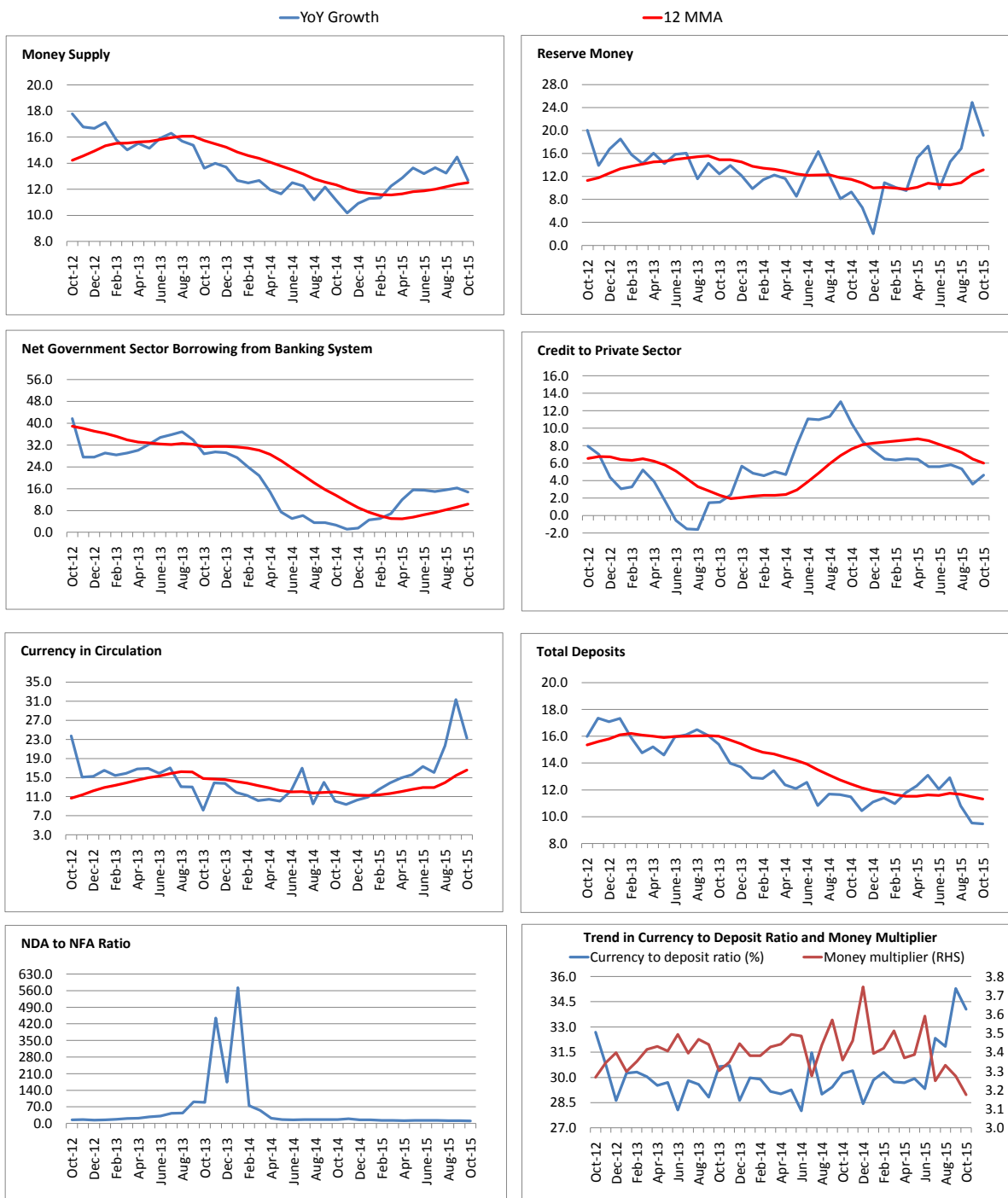


YoY growth of end June Stocks

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.

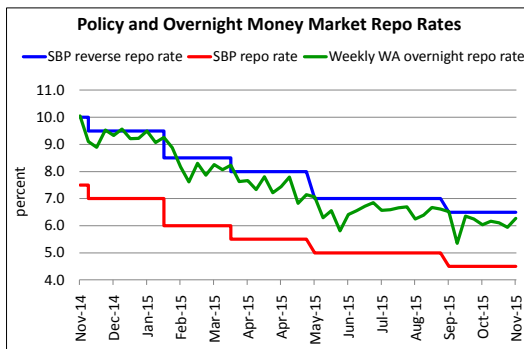


Money Market

With effect from 14th September 2015, SBP decreased the SBP reverse repo rate by 50 bps to 6.5 percent.

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP reverse repo rate	6.5	14-Sep-15	7.0	25-May-15	↓ -50
SBP repo rate	4.5	14-Sep-15	5.0	25-May-15	↓ -50
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.0	18-Oct-08	↓ -100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	↓ -100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	19.0	3-Jun-11	14.0	1-Apr-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

Volatility in overnight repo rate has decreased in Q2-FY16 so far, compared to Q2-FY15.

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

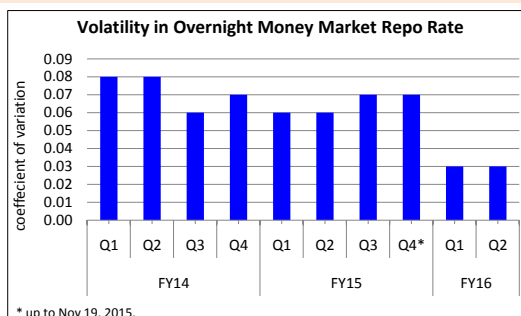
	FY15		FY16		Year
	Q4	Year	Q1	Q2*	
WA O/N repo rate ²	6.95	8.51	6.49	6.10	6.37
Standard deviation	0.50	1.19	0.18	0.17	0.36
CoV ³	0.07	0.14	0.03	0.03	0.06

* up to Nov 19, 2015

YTD: Year to date

² Weekly Weighted Average O/N Repo Rate

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



* up to Nov 19, 2015.

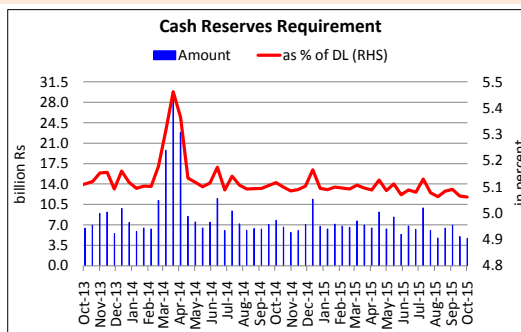
Banks' holding of government securities now stands at 84 percent of their total liquid assets maintained.

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

	Maintenance period ended as on		Change since Last MPS	
	22-Oct-15	24-Sep-15	24-Sep-15	10-Sep-15 ⁵
Cash required	381.8	379.5	↑ 2.3	↓ -1.7
Cash maintained	386.5	386.4	↑ 0.1	↓ -3.4
Excess cash reserves (per day)	4.7	6.9	↓ -2.2	↓ -1.8

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.

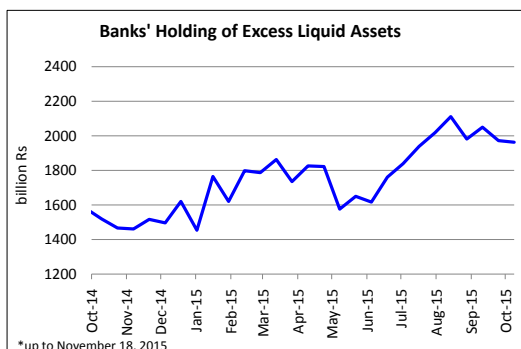
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	23-Oct-15	25-Sep-15	25-Sep-15	11-Sep-15 ⁹
Required reserves	1829.8	1832.0	↓ -2.2	↑ 8.1
for CRR	381.2	381.7	↓ -0.5	↑ 1.7
for SLR	1448.6	1450.3	↓ -1.7	↑ 6.4
Maintained⁶	3791.8	3882.4	↓ -90.6	↓ -11.4
Cash	601.6	591.9	↑ 9.7	↑ 70.0
Cash in tills	189.6	206.9	↓ -17.3	↑ 18.5
Balance with SBP	383.2	356.8	↑ 26.4	↑ 40.5
Balance with NBP	28.9	28.3	↑ 0.6	↑ 11.1
Securities	3167.6	3268.3	↓ -100.7	↓ -81.8
Others ⁷	22.6	22.2	↑ 0.4	↑ 0.4
Excess liquid assets⁸	1962.0	2050.4	↓ -88.4	↓ -19.5

Source: Off-site Supervision and Enforcement Department, SBP



* up to November 18, 2015

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.

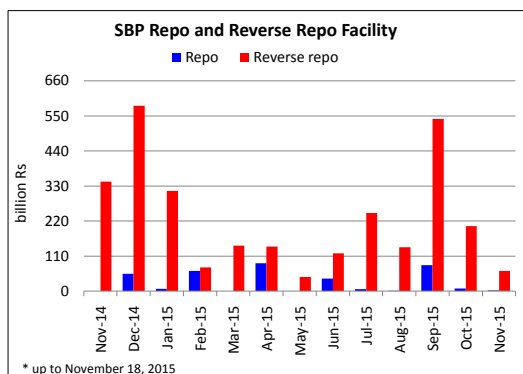
⁹ As on Friday preceding the last monetary policy decision



Banks' use of SBP's reverse repo facility decreased in Q2-FY16 so far, compared to Q2-FY15.

Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY14	4,084.5	71	1,084.3	39
Q1	250.6	11	419.0	13
Q2	977.6	16	199.8	6
Q3	1,559.1	26	239.9	6
Q4	1,297.2	18	225.6	14
FY15	2,697.5	71	729.5	21
Q1	693.3	21	163.5	4
Q2	1,170.4	21	369.4	8
Q3	531.6	18	70.5	4
Q4	302.3	11	126.2	5
FY16¹	1,189.3	23.0	98.9	7.0
Q1	922.2	15	89.2	5
Q2 ¹	267.1	8	9.7	2



¹ Updated up to Nov 18, 2015

The level of average outstanding OMOs has shown positive trend in FY16 so far.

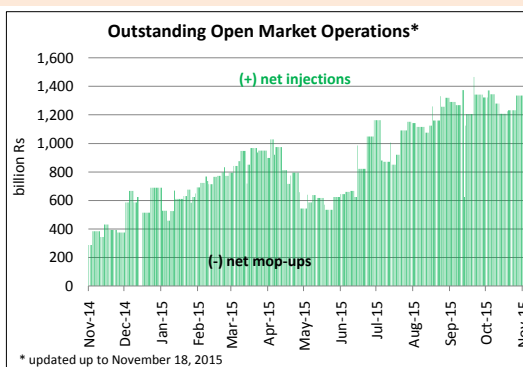
Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY14	53.9	-
Q1	(34.7)	(40.0)
Q2	(11.8)	66.1
Q3	67.0	250.0
Q4	196.9	-
FY15	418.6	624.8
Q1	63.0	0.0
Q2	281.0	0.0
Q3	683.2	718.4
Q4	744.1	624.8
FY16³	1,152.4	1,336.3
Q1	1,082.9	623.8
Q2 ³	1,283.0	1,336.3

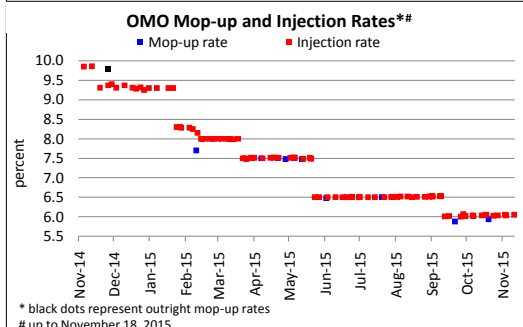
² It does not include the impact of outright transactions. *Note: (+) amount means net injection transactions. (-) amount means net mop-up

³ Updated up to Nov 18, 2015

Source: Domestic Markets & Monetary Management Department, SBP



* updated up to November 18, 2015



* black dots represent outright mop-up rates # up to November 18, 2015

Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
FY14	379.6	-
Q1	-	-
Q2	90.5	90.5
Q3	289.1	289.1
Q4	-	-
FY15	346.5	186.5
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
FY16⁴	-	-
Q1	-	-
Q2 ⁴	-	-

⁴ Updated up to Nov 18, 2015

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	-	-
FY16⁶	-	-
Q1	-	-
Q2 ⁶	-	-

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

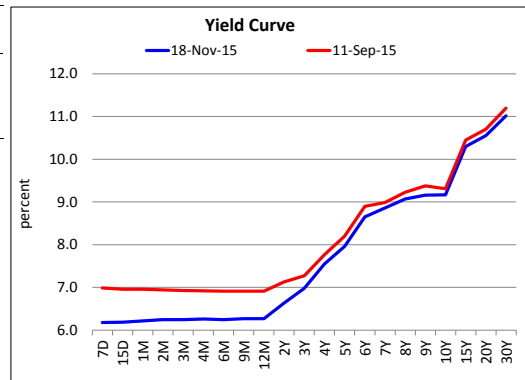
⁶ Updated up to Nov 18, 2015



Secondary market yield for all tenors has decreased since the last monetary policy decision in September 2015.

Pak Rupee Revaluation (PKRV) Rates¹ (%)

Tenors	Current		Change (in basis points) since	
	18-Nov-15	19-Oct-15	19-Oct-15	Last MPS
	18-Nov-15	19-Oct-15	19-Oct-15	11-Sep-15
1-week	6.18	6.33	↓ -15	↓ -81
2-week	6.19	6.41	↓ -22	↓ -77
1-month	6.22	6.42	↓ -20	↓ -74
3-month	6.25	6.43	↓ -18	↓ -68
6-month	6.25	6.45	↓ -20	↓ -66
9-month	6.27	6.48	↓ -21	↓ -64
12-month	6.27	6.48	↓ -21	↓ -64
2-year	6.64	6.75	↓ -11	↓ -49
3-year	6.98	7.03	↓ -5	↓ -29
5-year	7.96	8.00	↓ -4	↓ -24
7-year	8.86	8.98	↓ -12	↓ -13
10-year	9.17	9.21	↓ -4	↓ -14
20-year	10.55	10.49	↑ 6	↓ -15
30-year	11.02	11.00	↑ 2	↓ -18

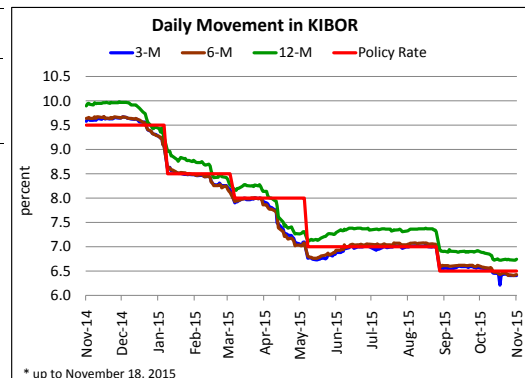


¹ It is secondary market yield-to-maturity used by banks to revalue their holding of securities (i.e. mark to market).

KIBOR of all tenors have decreased since the last monetary policy decision in September 2015.

Tenor-wise KIBOR (%)

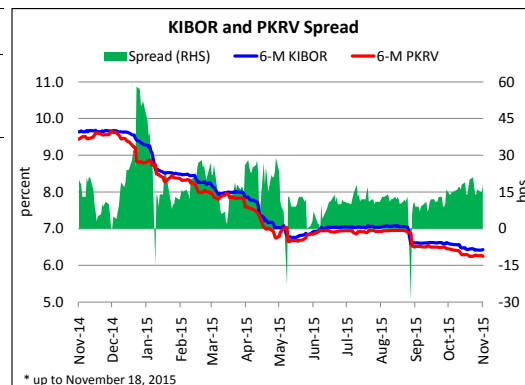
Tenors	Current		Change (in basis points) since	
	18-Nov-15	19-Oct-15	19-Oct-15	Last MPS
	18-Nov-15	19-Oct-15	19-Oct-15	11-Sep-15
1-week	6.46	6.47	↓ -1	↓ -45
2-week	6.47	6.49	↓ -2	↓ -43
1-month	6.48	6.50	↓ -2	↓ -44
3-month	6.41	6.56	↓ -15	↓ -58
6-month	6.43	6.59	↓ -16	↓ -61
9-month	6.71	6.87	↓ -16	↓ -60
12-month	6.74	6.89	↓ -15	↓ -57
2-year	6.92	7.13	↓ -21	↓ -58
3-year	7.24	7.37	↓ -13	↓ -37



Spreads between KIBOR and PKRV rates for 12-month and less tenors have increased compared to their levels observed at the time of monetary policy announcement in September 2015.

KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since	
	18-Nov-15	19-Oct-15	19-Oct-15	Last MPS
	18-Nov-15	19-Oct-15	19-Oct-15	11-Sep-15
1-week	28	14	↑ 14	↑ 36
2-week	28	8	↑ 20	↑ 34
1-month	26	8	↑ 18	↑ 30
3-month	16	13	↑ 3	↑ 10
6-month	18	14	↑ 4	↑ 5
9-month	44	39	↑ 5	↑ 4
12-month	47	41	↑ 6	↑ 7
2-year	28	38	↓ -10	↓ -9
3-year	26	34	↓ -8	↓ -8



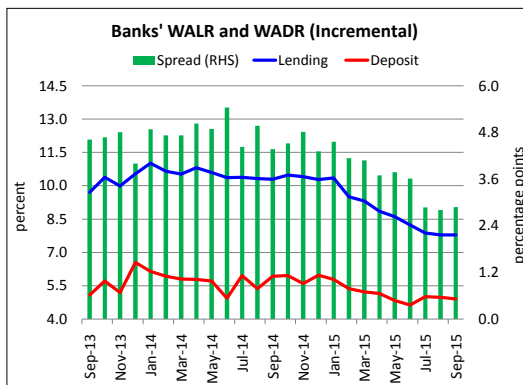
Sources: SBP and Financial Market Association of Pakistan



Spread between incremental WALR and WADR stands at 288 bps in September 2015.

Weighted average Lending and Deposit Rates (percent per annum)

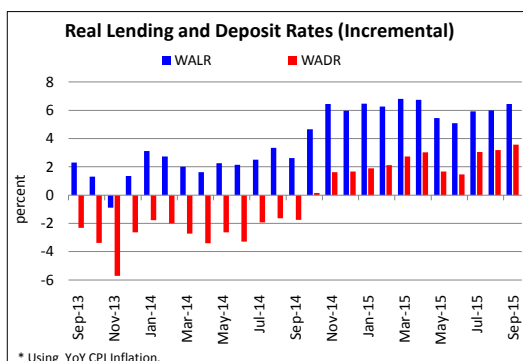
Months	Incremental ¹		Spread (bps)	Outstanding		Spread (bps)
	WALR	WADR		WALR	WADR	
Sep-14	10.30	5.93	437	11.00	5.12	588
Oct-14	10.48	5.96	452	10.92	5.11	581
Nov-14	10.41	5.59	482	10.93	5.11	581
Dec-14	10.28	5.97	431	10.92	4.90	602
Jan-15	10.35	5.78	457	10.73	4.94	579
Feb-15	9.50	5.36	414	10.55	4.66	589
Mar-15	9.31	5.22	408	10.47	4.55	591
Apr-15	8.85	5.15	370	9.95	4.38	558
May-15	8.61	4.83	377	9.85	4.26	559
Jun-15	8.24	4.63	362	9.63	3.89	574
Jul-15	7.88	5.00	287	9.42	3.95	547
Aug-15	7.78	4.97	281	9.36	3.85	551
Sep-15	7.78	4.90	288	9.18	3.80	538



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

Both real lending and deposit rates, calculated on the basis of YoY CPI inflation, have increased in September 2015.

Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
Sep-14	1.83	-2.54	2.62	-1.75
Oct-14	2.30	-2.22	4.66	0.14
Nov-14	2.81	-2.01	6.44	1.63
Dec-14	3.09	-1.22	5.98	1.67
Jan-15	3.50	-1.06	6.47	1.91
Feb-15	3.05	-1.09	6.26	2.12
Mar-15	3.36	-0.73	6.82	2.73
Apr-15	3.49	-0.21	6.74	3.04
May-15	3.67	-0.11	5.45	1.67
Jun-15	3.72	0.10	5.08	1.47
Jul-15	3.84	0.97	5.93	3.05
Aug-15	4.18	1.37	5.99	3.18
Sep-15	4.70	1.82	6.46	3.58



* Using YoY CPI Inflation.

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

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

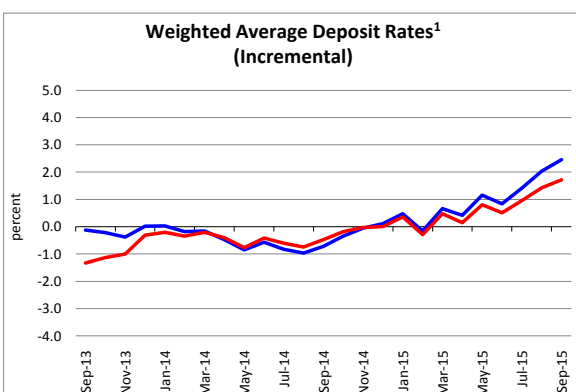
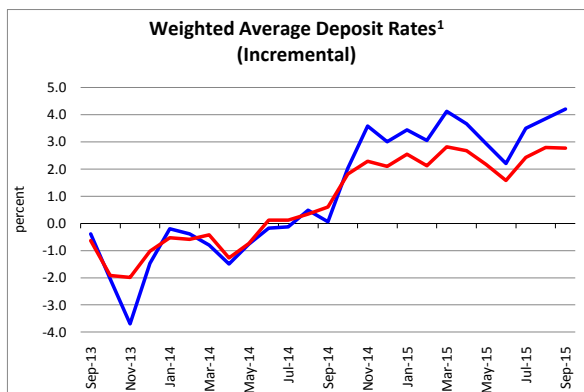
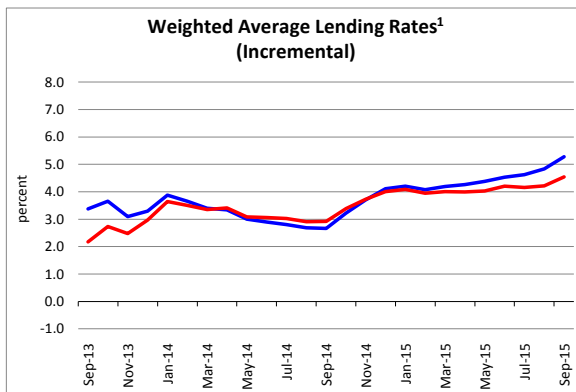
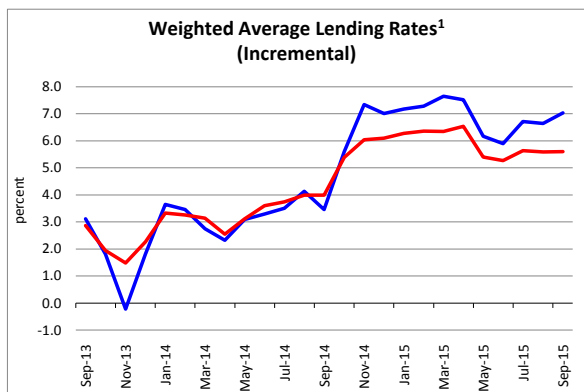
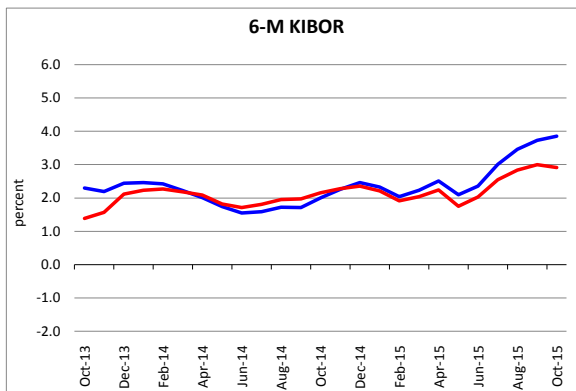
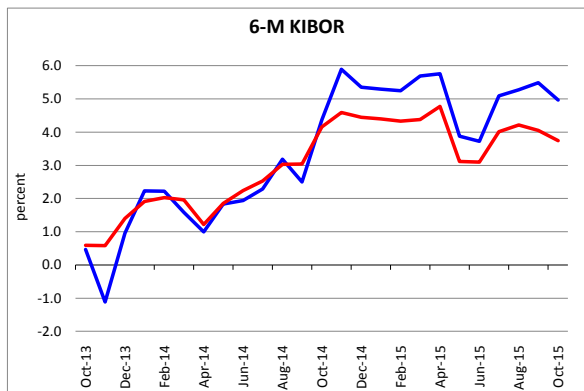
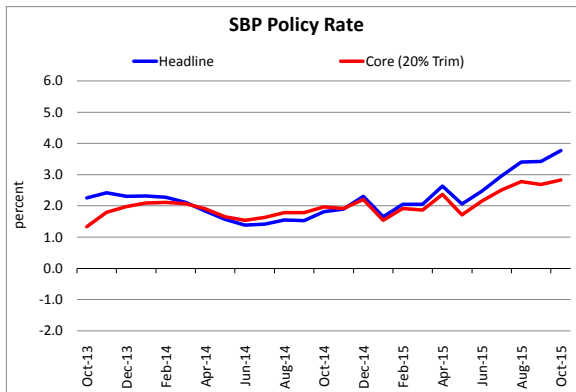
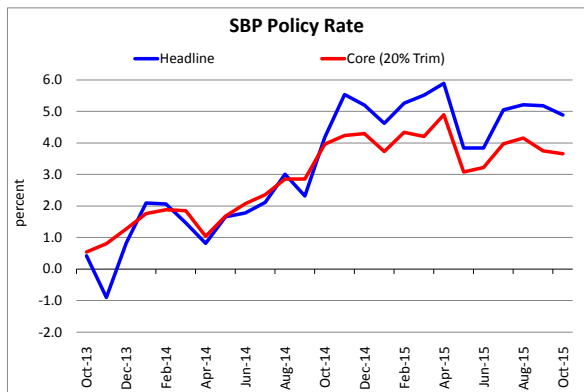
Sources: Statistics & Data Warehouse Department, SBP & Pakistan Bureau of Statistics



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



In the T-bill auctions held in Q2-FY16 so far, government has raised less than the targeted amount.

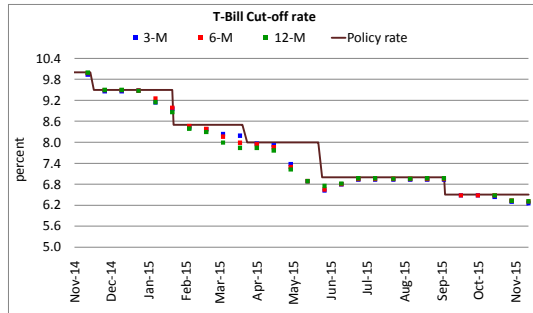
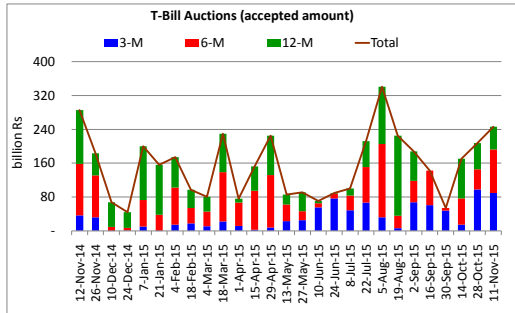
FY/Q/ Settlement	T-bill Auction (billion Rs (Realized value); rates in percent)													
	TOTAL				3-Month			6-Month			12-Month			Non-competitive
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY14	8,425.0	8,148.4	6,951.4	6,354.6	5,209.6	4,696.7	-	924.8	857.6	-	817.0	800.4	-	287.8
Q1	1,600.0	1,594.6	1,446.6	1,276.7	1,200.3	1,057.4	9.41	230.6	210.0	9.45	15.7	9.3	8.98	72.2
Q2	2,100.0	2,248.8	2,591.3	2,259.2	2,560.6	2,244.7	9.96	29.9	14.5	9.98	0.8	-	-	87.9
Q3	2,450.0	2,360.2	1,728.3	1,646.0	1,177.3	1,129.2	9.96	325.3	300.7	9.98	225.6	216.1	9.99	72.7
Q4	2,275.0	1,944.7	1,185.3	1,172.7	271.4	265.4	9.96	339.0	332.4	9.97	575.0	575.0	9.99	55.0
FY15	3,745.0	3,305.3	6,167.0	3,244.2	1,525.6	1,068.0	-	1,977.3	1,107.3	-	2,664.0	1,069.0	-	292.5
Q1	700.0	630.1	603.3	601.2	535.8	534.9	9.96	56.1	54.9	9.98	11.4	11.4	9.99	39.4
Q2	1,245.0	978.9	976.0	915.4	262.7	255.7	9.48	324.1	323.2	9.48	389.2	336.6	9.47	60.0
Q3	925.0	569.8	2,394.1	937.8	121.6	75.8	8.19	750.9	375.6	7.99	1,521.6	486.4	7.84	106.2
Q4	875.0	1,126.6	2,193.5	789.9	605.4	201.6	6.93	846.2	353.6	6.95	741.8	234.7	6.97	87.0
FY16³	2,000.0	1,599.8	2,774.8	1,886.0	867.6	532.7	-	887.2	672.2	-	1,019.9	681.0	-	103.5
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	-	59.0
Q2 ⁴	800.0	737.2	1,446.3	678.1	557.9	250.3	6.26	404.8	218.2	6.31	483.6	209.5	6.31	44.5

¹ Up till November 18, 2015

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

³ Quarterly rate are for end-period.

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



In the PIB auctions held in Q2-FY16 so far, government has raised greater than the targeted amount.

PIB Auction (billion Rs (Face value); rates in percent) ⁵										
		3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
FY15	Cut-off rate⁶	8.1	9.0		R					
	Offered	1081.1	564.7	-	471.4	-	8.8	-	2125.8	-
	Accepted	471.6	274.7	-	210.9	-	8.0	-	965.2	750.0
Q1	Cut-off rate	12.6	13.0	-	13.5	-	13.6	-	-	-
	Offered	207.6	64.1	-	92.7	-	7.5	-	371.9	-
	Accepted	162.4	57.4	-	74.6	-	7.5	-	302.0	300.0
Q2	Cut-off rate	10.6	10.8	-	11.7	-	-	-	-	-
	Offered	481.2	145.0	-	192.0	-	0.8	-	819.0	-
	Accepted	178.1	69.8	-	92.4	-	-	-	340.3	150.0
Q3	Cut-off rate	8.3	8.7	-	9.5	-	-	-	-	-
	Offered	229.0	243.5	-	134.8	-	0.5	-	607.8	-
	Accepted	37.7	116.2	-	24.7	-	0.5	-	179.1	150.0
Q4	Cut-off rate ⁶	8.1	9.0		R					
	Offered	163.3	112.1	-	51.8	-	-	-	327.2	-
	Accepted	93.4	31.4	-	19.1	-	-	-	143.8	150.0
FY16⁷	Cut-off rate⁶	7.0	8.0		9.2					
	Offered	622.3	405.2	-	65.9	-	-	-	1093.5	-
	Accepted	207.9	130.4	-	5.2	-	-	-	343.4	300.0
Q1	Cut-off rate	7.4	8.3	-	9.3	-	-	-	-	-
	Offered	465.3	272.0	-	55.4	-	-	-	792.6	-
	Accepted	130.3	67.9	-	4.5	-	-	-	202.7	200.0
Q2 ⁷	Cut-off rate	7.0	8.0	-	9.2	-	-	-	-	-
	Offered	157.0	133.3	-	10.5	-	-	-	300.8	-
	Accepted	77.6	62.5	-	0.7	-	-	-	140.8	100.0

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

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ Quarterly rate are for end-period.

⁸ Up till November 19, 2015

Government had successfully raised the targeted amount in the Sukuk auctions held in Q4-FY14.

3-year Ijarah Sukuk Auction (billion Rs; margin in bps)				
	Target	Total offered	Total accepted	Cut-off margin ⁸
FY14	49.5	113.7	49.5	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	49.5	113.7	49.5	(200)
FY15	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4	-	-	-	-
FY16⁹	-	-	-	-
Q1	-	-	-	-
Q2 ⁹	-	-	-	-

⁸ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids; ⁹ Up till November 18, 2015

Source: Domestic Markets & Monetary Management Department, SBP

Government successfully purchased sukuk on deferred payment (Bai-Muajjal).

(Billion Rs.)						
Outright Purchase of GIS by GOP on Deferred Payment (Bai-Muajjal) Basis						
FY16	Target	GIS-09	GIS-10	GIS-11	GIS-12	GIS-13
	130.0	70.0	54.0	90.0	86.0	
Q2 ¹⁰	Offered	134.5	70.9	54.4	92.4	90.8
	Accepted ¹¹	66.2	35.5	23.2	45.4	41.3
	Cut-off ¹²	108.9	107.6	106.3	108.9	107.1

¹⁰ Up till November 18, 2015

¹¹ Face value of Accepted amount of GIS

¹² Cut-off Deferred Price applicable on all accepted bids



Foreign Exchange Market

In FY16 so far, Pak rupee has depreciated by 3.51 percent against US Dollar.

	PKR against international currencies			% App/(Dep) of PKR
	Latest 18-Nov-15	Last MPS 11-Sep-15	Jun-15	Cumulative since Jun-15
USD	105.49	104.44	101.78	(3.51)
Euro	112.76	117.66	113.36	0.53
Sterling	160.69	161.13	159.99	(0.44)
JPY	0.86	0.87	0.83	(2.57)
USD Kerb	106.05	104.65	102.80	(3.06)
Premium (Rs)	0.5643	0.21	1.02	-
Daily NEER	92.20	91.87	92.04	0.18

Source: SBP

	International exchange rates ²			% App/(Dep) of USD
	Latest 18-Nov-15	Last MPS 11-Sep-15	Jun-15	Cumulative since Jun-15
USD/EUR	1.07	1.13	1.11	4.19
USD/GBP	1.52	1.54	1.57	3.19
JPY/USD	123.26	120.62	122.07	0.98
INR/USD	66.24	66.52	63.76	3.89
CNY/USD	6.38	6.37	6.20	2.97
THB/USD	36.01	36.10	33.77	6.65
MYR/USD	4.39	4.32	3.77	16.34
SGD/USD	1.42	1.41	1.35	5.74

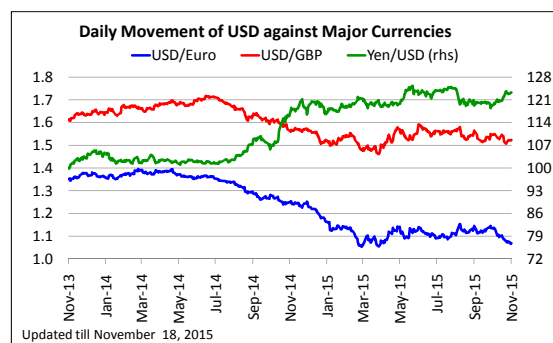
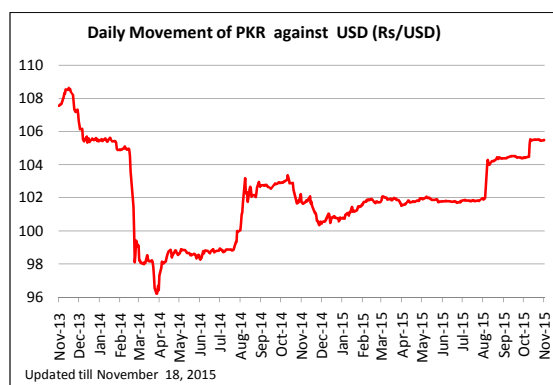
² The exchange rates are shown as per country practices

PKR/USD Interbank Exchange Rate Trends on Fiscal Year Basis

	High	Low	Close	Average	Volatility C/C ³
FY10	85.58	81.40	85.51	83.89	3.02
FY11	86.50	83.93	85.97	85.56	2.40
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16 ⁴	106.10	101.69	105.49	103.66	1.84

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

⁴ Updated upto 18th November 2015



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
Q3-FY13	98.53	97.22	98.44	97.92	1.30
Q4-FY13	99.80	98.24	99.66	98.52	1.03
Q1-FY14	110.50	99.55	106.06	103.06	3.45
Q2-FY14	108.75	105.10	105.32	107.01	3.03
Q3-FY14	105.70	97.12	98.53	103.48	5.63
Q4-FY14	98.96	95.75	98.80	98.31	4.14
Q1-FY15	103.27	98.58	102.63	100.70	4.32
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.52	101.69	104.38	102.49	2.30
Q2-FY16 ⁴	106.10	104.34	105.49	104.96	1.52



In Real terms, Pak rupee has appreciated by 0.2 percent during September FY16.

Changes in Nominal Effective Exchange Rate (NEER)
Base Year: CY2010

		NEER Index	2013								
			2013		2014				2015		
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
2013	Sep	81.06	-	-2.00	4.97	6.41	4.78	10.52	14.59	13.49	13.38
	Dec	79.44	-	-	7.11	8.57	6.91	12.77	16.93	15.80	15.69
2014	Mar	85.09	-	-	-	1.36	-0.18	5.29	9.17	8.11	8.01
	Jun	86.25	-	-	-	-	-1.53	3.87	7.70	6.65	6.55
	Sep	84.93	-	-	-	-	-	5.48	9.37	8.31	8.21
	Dec	89.59	-	-	-	-	-	-	3.68	2.68	2.58
2015	Mar	92.89	-	-	-	-	-	-	-	-0.97	-1.06
	Jun	91.99	-	-	-	-	-	-	-	-	-0.09
	Sep ^P	91.91	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)
Base Year: CY2010

		RPI	2013								
			2013		2014				2015		
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
2013	Sep	123.12	-	1.80	2.23	3.72	5.77	4.74	3.61	5.83	6.10
	Dec	125.34	-	-	0.42	1.88	3.90	2.89	1.78	3.96	4.22
2014	Mar	125.86	-	-	-	1.45	3.46	2.46	1.35	3.53	3.79
	Jun	127.69	-	-	-	-	1.98	0.99	-0.10	2.04	2.30
	Sep	130.22	-	-	-	-	-	-0.97	-2.04	0.06	0.31
	Dec	128.96	-	-	-	-	-	-	-1.08	1.04	1.30
2015	Mar	127.56	-	-	-	-	-	-	-	2.15	2.40
	Jun	130.30	-	-	-	-	-	-	-	-	0.25
	Sep ^P	130.63	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)
Base Year: CY2010

		REER Index	2013								
			2013		2014				2015		
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep ^P
2013	Sep	99.80	-	-0.23	7.31	10.36	10.82	15.76	18.73	20.10	20.29
	Dec	99.57	-	-	7.56	10.62	11.08	16.03	19.01	20.39	20.57
2014	Mar	107.10	-	-	-	2.84	3.27	7.87	10.64	11.92	12.10
	Jun	110.14	-	-	-	-	0.42	4.90	7.59	8.83	9.00
	Sep	110.60	-	-	-	-	-	4.46	7.14	8.38	8.55
	Dec	115.53	-	-	-	-	-	-	2.56	3.75	3.92
2015	Mar	118.49	-	-	-	-	-	-	-	1.16	1.32
	Jun	119.87	-	-	-	-	-	-	-	-	0.16
	Sep ^P	120.05	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

KSE-100 Index has decreased by 0.9 percent and Market Capitalization increased by 0.6 percent during November 2015 so far.

Performance of Karachi Stock Exchange

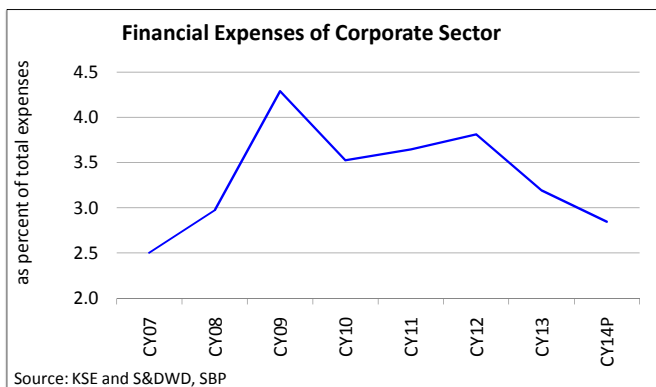
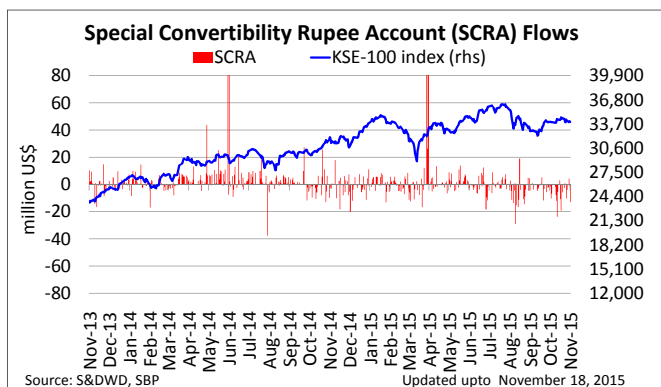
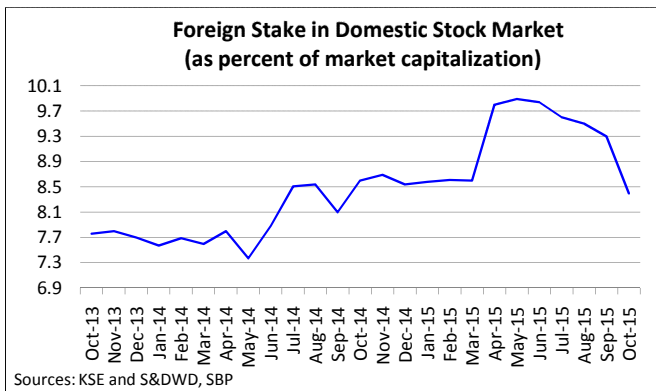
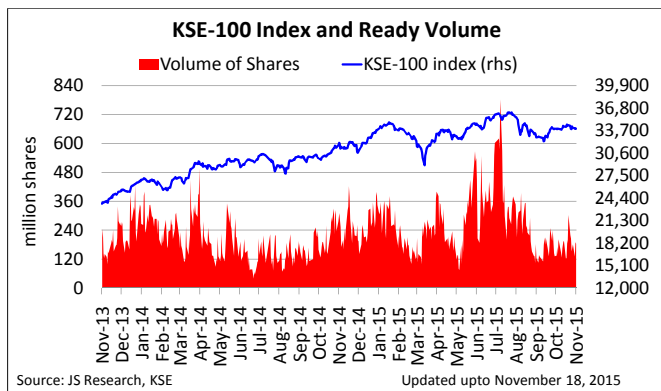
	FY16		FY-15	FY-14	Percentage change during		
	Nov-15 ¹	Oct-15			Nov FY16 ²	FY15	FY14
End-period KSE-100 index	33,949	34,262	34,399	29,653	-0.9	16.0	41.2
End-period KSE-30 index	20,073	20,417	21,573	20,416	-1.7	5.7	26.0
Market capitalization (billion Rs) ³	7,247	7,205	7,211	6,171	0.6	16.9	43.5
Ready volume (million shares) ³	182	174	220	216	-	-	-
SCRA flows (US\$ million) ⁴	-58.9	-94.6	826.7	689.1	-	-	-

¹ Upto 18 November 2015

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative flow during the period upto 18 November 2015



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



Financial Soundness Indicators

Overall performance of the banking system has deteriorated during Q4-FY15 compared to the previous quarter.

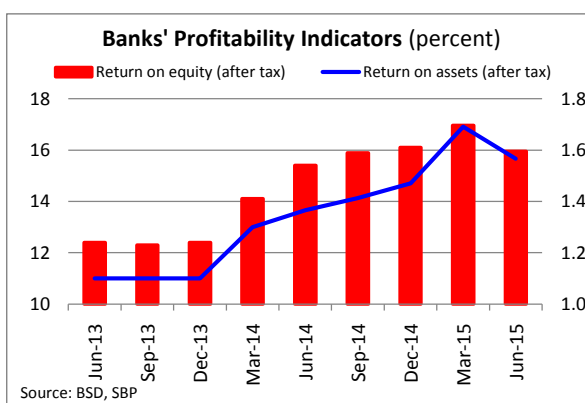
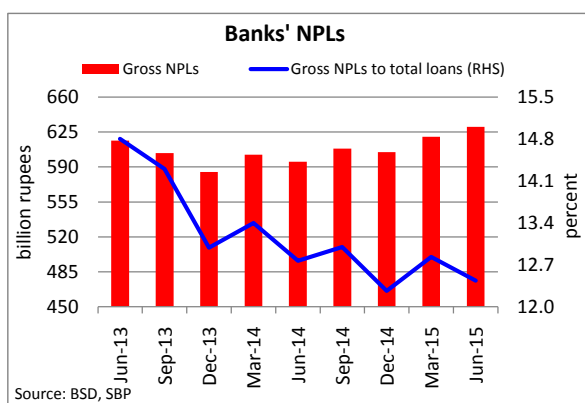
percent

	Jun 2014	Sep 2014	Dec 2014	Mar 2015	Jun 2015
Risk weighted CAR ¹	15.1	15.5	17.1	17.4	17.2
Gross NPLs to total loans	12.8	13.0	12.3	12.8	12.4
Provision to NPLs	79.5	77.6	79.8	80.2	80.8
Net NPLs to net loans	2.9	3.2	2.7	2.8	2.6
Returns on assets (before tax)	2.1	2.2	2.2	2.6	2.7
Return on assets (after tax)	1.4	1.4	1.5	1.7	1.6
ROE (before tax) ²	23.5	24.2	24.3	26.0	27.5
ROE (after tax) ²	15.4	15.9	16.1	17.0	15.9
Net interest income/gross income	70.6	71.4	71.3	68.4	67.5
Liquid assets/total assets	47.8	48.3	49.2	51.9	52.3
Liquid assets/total deposits	60.6	61.4	64.5	70.4	69.5
Advances/deposits	47.7	48.2	48.2	46.9	45.7

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

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

² Average equity and surplus.



Source: Banking Surveillance Department (BSD), SBP