



# **Monetary Policy Information Compendium**

**March 2019**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

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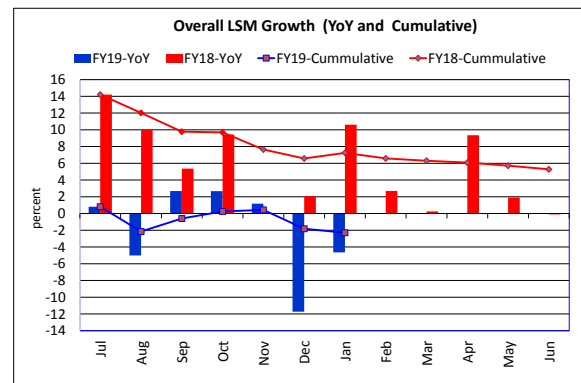
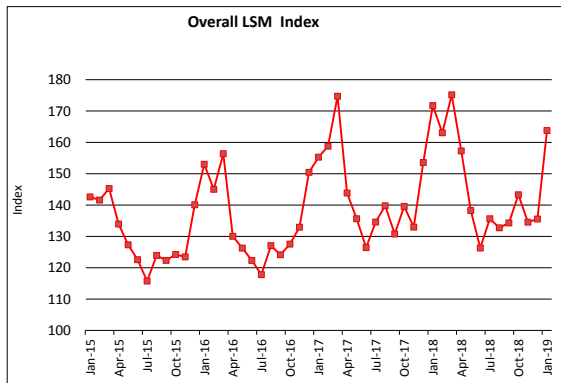


## Growth

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

Groups	Weights	YoY Change(Jan)		12-months MA change <sup>1</sup>		Cumulative change during (Jul-Jan)		FY18	FY17
		FY19	FY18	FY19	FY18	FY19	FY18		
<b>Overall</b>	<b>70.2</b>	<b>-4.6</b>	<b>10.6</b>	<b>-0.1</b>	<b>7.9</b>	<b>-2.3</b>	<b>7.2</b>	<b>5.4</b>	<b>5.8</b>
Textile	20.9	↓ -0.4	↑ 0.2	↓ -0.1	↑ 1.0	↓ -0.3	↑ 0.7	0.4	0.8
Food, beverages and tobacco	12.4	↓ -5.5	↑ 14.0	↓ -2.3	↑ 10.8	↓ -4.3	↑ 3.3	2.8	11.7
Petroleum products	5.4	↓ -4.0	↑ 18.0	↑ 4.4	↑ 8.9	↓ -4.8	↑ 9.4	13.2	3.4
Iron and steel products	5.4	↓ -18.7	↑ 17.0	↓ -2.6	↑ 29.9	↓ -9.1	↑ 33.9	21.8	20.5
Non-metallic mineral products	5.4	↓ -8.0	↑ 22.8	↑ 2.6	↑ 6.9	↓ -2.2	↑ 12.0	11.0	4.4
Automobile	4.6	↓ -13.1	↑ 18.1	↑ 2.0	↑ 19.6	↓ -5.2	↑ 21.2	17.8	11.2
Fertilizer	4.4	↑ 1.4	↑ 12.9	↓ -2.6	↓ -3.3	↑ 5.8	↓ -7.3	-9.9	1.7
Pharmaceuticals	3.6	↓ -2.4	↓ -3.8	↓ -5.1	↑ 6.5	↓ -9.0	↑ 3.8	2.9	9.1
Paper and board	2.3	↓ -4.9	↑ 9.9	↑ 2.0	↑ 10.2	↓ -2.5	↑ 10.1	9.4	9.6
Electronics	2.0	↑ 12.8	↑ 90.8	↑ 13.3	↑ 63.9	↑ 19.2	↑ 92.6	32.4	21.6
Chemicals	1.7	↓ -7.0	↑ 3.6	↓ -3.0	↑ 0.5	↓ -3.9	↑ 1.4	-0.2	-2.3
Leather products	0.9	↑ 0.7	↓ -25.2	↓ -2.7	↓ -7.2	↓ -1.5	↓ -6.1	-0.2	-16.5
Wood products	0.6	↑ 10.0	↓ -15.6	↓ -14.1	↓ -10.6	↑ 18.1	↓ -18.0	-37.8	-93.7
Engineering products	0.4	↓ -0.7	↑ 23.2	↑ 10.9	↑ 9.4	↑ 12.4	↑ 9.3	7.6	4.7
Rubber products	0.3	↓ -6.9	↑ 12.6	↑ 4.9	↑ 3.2	↑ 3.2	↑ 6.0	6.2	-0.3

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



### Major Crops

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

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

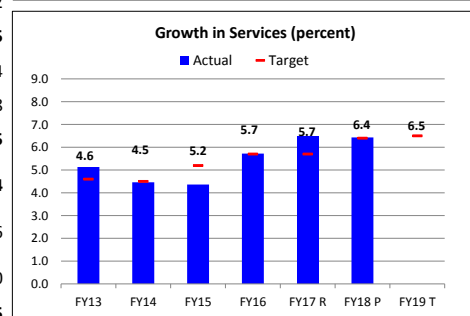
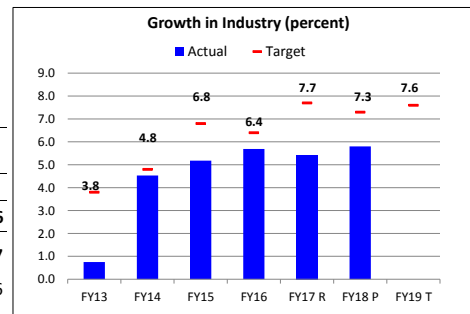
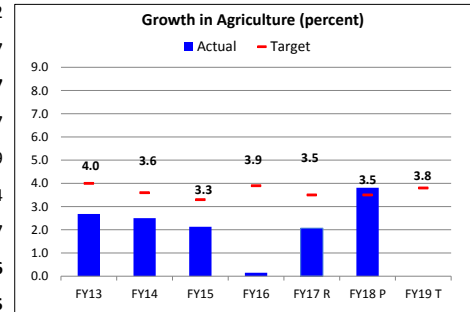
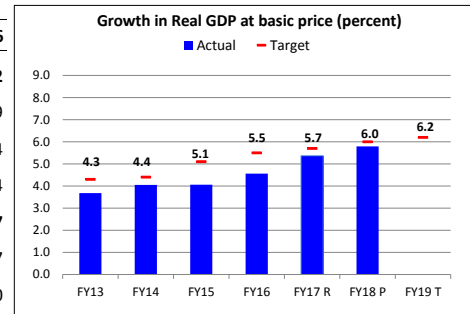
<sup>T</sup>: Target

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



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

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



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

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

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

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

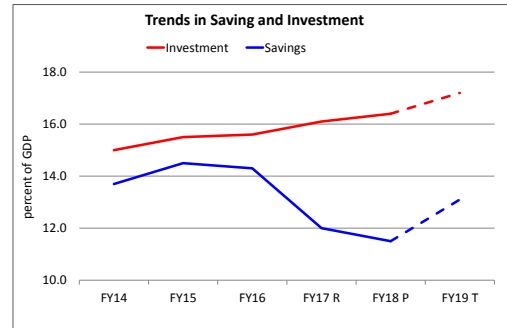
T: Target



## Saving and Investment

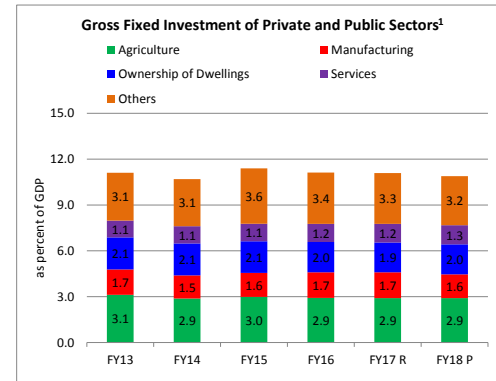
**Saving and Investment** (at current market prices)  
as percent of GDP

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



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

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



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

P: Provisional; R: Revised;

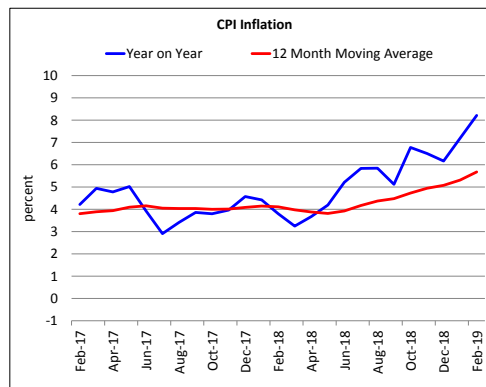
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



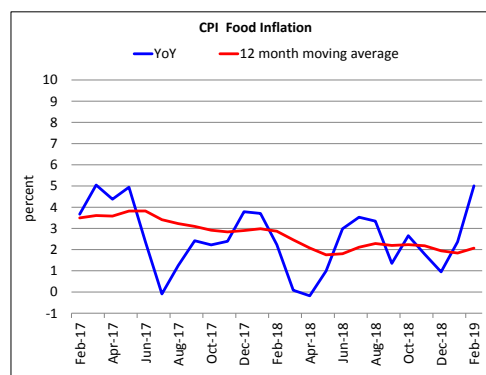
## Inflation

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

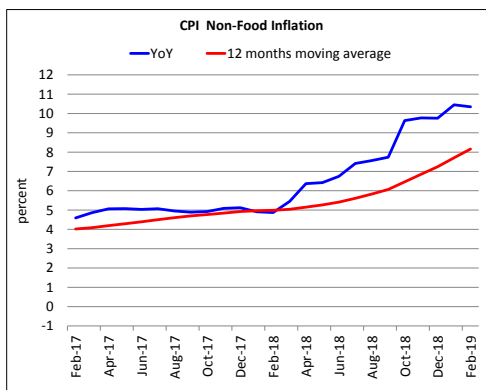
	Consumer Price Index (CPI)			
	(percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Feb-18	-0.3	0.2	3.8	4.1
Mar-18	0.3	0.2	3.2	4.0
Apr-18	1.8	0.7	3.7	3.9
May-18	0.5	0.7	4.2	3.8
Jun-18	0.6	0.6	5.2	3.9
Jul-18	0.9	0.4	5.8	4.2
Aug-18	0.2	0.2	5.8	4.4
Sep-18	-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	1.1	7.2	5.3
<b>Feb-19</b>	<b>0.6</b>	<b>1.1</b>	<b>8.2</b>	<b>5.7</b>
<b>3-year average for February</b>	<b>0.2</b>	<b>0.7</b>	<b>5.4</b>	



	CPI - Food (37.48 % weight in basket)			
	(percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Feb-18	-1.1	-0.4	2.2	2.9
Mar-18	-0.3	-0.8	0.1	2.5
Apr-18	1.5	0.1	-0.2	2.1
May-18	1.0	1.1	1.0	1.8
Jun-18	0.8	0.6	3.0	1.8
Jul-18	0.6	-0.3	3.5	2.1
Aug-18	0.2	0.0	3.3	2.3
Sep-18	-0.7	-0.4	1.3	2.2
Oct-18	1.9	1.4	2.7	2.2
Nov-18	-0.5	-0.3	1.8	2.2
Dec-18	-1.4	0.4	0.9	1.9
Jan-19	0.3	1.2	2.4	1.8
<b>Feb-19</b>	<b>1.4</b>	<b>2.1</b>	<b>5.0</b>	<b>2.1</b>
<b>3-year average for February</b>	<b>0.2</b>	<b>1.0</b>	<b>3.6</b>	



	CPI - Non Food (62.52 % weight in basket)			
	(percent change)			
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Feb-18	0.2	0.5	4.9	5.0
Mar-18	0.7	0.9	5.4	5.0
Apr-18	2.1	1.2	6.4	5.1
May-18	0.2	0.5	6.4	5.3
Jun-18	0.4	0.6	6.7	5.4
Jul-18	1.2	0.8	7.4	5.6
Aug-18	0.2	0.4	7.6	5.8
Sep-18	0.3	0.5	7.7	6.1
Oct-18	2.6	2.4	9.6	6.5
Nov-18	0.5	0.8	9.8	6.9
Dec-18	0.2	0.5	9.8	7.2
Jan-19	1.4	1.0	10.4	7.7
<b>Feb-19</b>	<b>0.1</b>	<b>0.4</b>	<b>10.3</b>	<b>8.2</b>
<b>3-year average for February</b>	<b>0.2</b>	<b>0.5</b>	<b>6.6</b>	



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

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

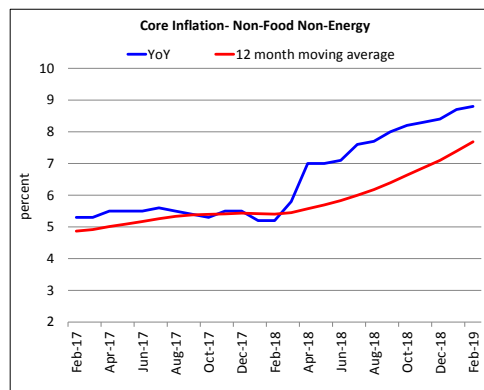


# Monetary Policy Information Compendium

March 2019

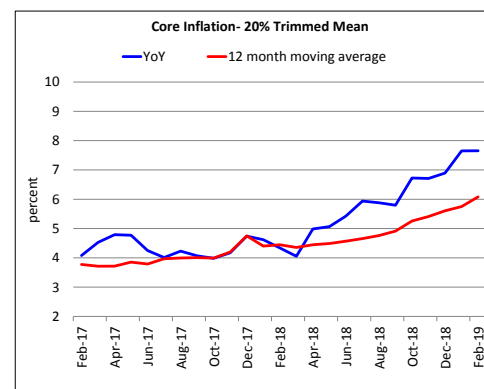
## Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
Feb-18	0.2	5.2	5.4
Mar-18	0.7	5.8	5.4
Apr-18	2.5	7.0	5.6
May-18	0.2	7.0	5.7
Jun-18	0.3	7.1	5.8
Jul-18	1.2	7.6	6.0
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
<b>Feb-19</b>	<b>0.2</b>	<b>8.8</b>	<b>7.7</b>
<b>3-year average for February</b>	<b>0.2</b>	<b>6.2</b>	



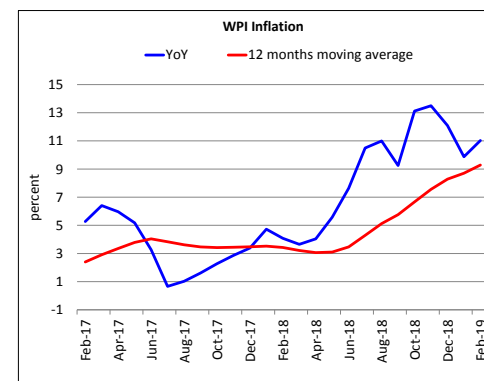
## Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
Feb-18	0.1	4.3	4.4
Mar-18	0.2	4.1	4.4
Apr-18	1.7	5.0	4.4
May-18	0.3	5.1	4.5
Jun-18	0.2	5.4	4.6
Jul-18	0.9	5.9	4.7
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
<b>Feb-19</b>	<b>0.2</b>	<b>7.7</b>	<b>6.1</b>
<b>3-year average for February</b>	<b>0.2</b>	<b>5.4</b>	



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

	MoM	MoM SA	YoY	12M moving average
Feb-18	-0.1	0.2	4.1	3.4
Mar-18	0.2	0.2	3.6	3.2
Apr-18	1.3	0.9	4.0	3.1
May-18	1.3	1.1	5.6	3.1
Jun-18	1.5	0.9	7.6	3.5
Jul-18	2.4	1.7	10.5	4.3
Aug-18	0.8	0.6	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	1.1	13.5	7.6
Dec-18	-0.9	0.0	12.1	8.3
Jan-19	-0.2	-0.2	9.9	8.7
<b>Feb-19</b>	<b>0.9</b>	<b>1.2</b>	<b>11.0</b>	<b>9.3</b>
<b>3-year average for February</b>	<b>0.4</b>	<b>0.7</b>	<b>6.8</b>	



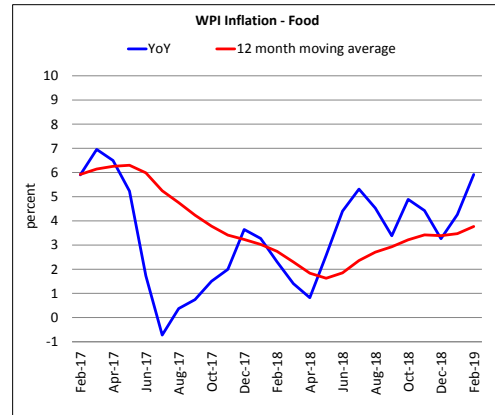
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



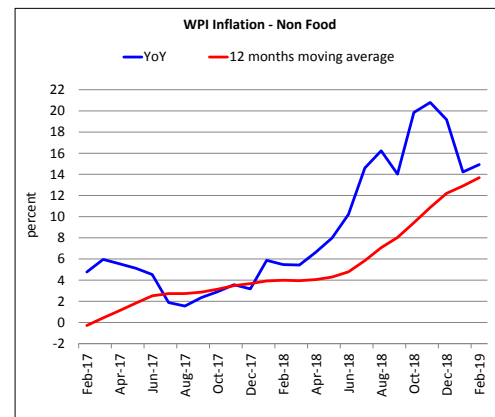
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	WPI - Food (38.82% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average	
Feb-18	-0.9	-0.3	2.3	2.7	
Mar-18	0.2	0.1	1.4	2.3	
Apr-18	1.4	0.4	0.8	1.8	
May-18	1.2	0.9	2.6	1.6	
Jun-18	0.9	-0.1	4.4	1.9	
Jul-18	1.3	0.3	5.3	2.4	
Aug-18	-0.3	-0.4	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	0.8	4.3	3.5	
<b>Feb-19</b>	<b>0.7</b>	<b>1.2</b>	<b>5.9</b>	<b>3.8</b>	
3-year average for February	<b>0.0</b>	<b>0.5</b>	<b>4.7</b>		

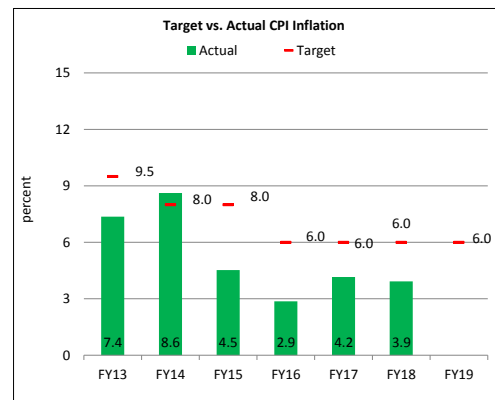


	WPI - Non Food (61.18% weight in basket)			(percent change)	
	MoM	MoM SA	YoY	12M moving average	
Feb-18	0.4	0.5	5.5	4.0	
Mar-18	0.3	0.4	5.4	4.0	
Apr-18	1.2	1.3	6.6	4.1	
May-18	1.3	1.2	8.0	4.3	
Jun-18	1.9	1.7	10.2	4.8	
Jul-18	3.2	2.8	14.6	5.8	
Aug-18	1.6	1.3	16.2	7.1	
Sep-18	-2.2	-1.6	14.0	8.0	
Oct-18	5.5	5.4	19.8	9.4	
Nov-18	2.0	1.8	20.8	10.9	
Dec-18	-0.8	-0.4	19.2	12.2	
Jan-19	-0.9	-0.9	14.2	12.9	
<b>Feb-19</b>	<b>1.0</b>	<b>1.2</b>	<b>14.9</b>	<b>13.7</b>	
3-year average for February	<b>0.7</b>	<b>0.9</b>	<b>8.4</b>		



	Average CPI and WPI Inflation			(percent change)	
	Headline	CPI		WPI	
		Food	Non Food		
FY13	7.4	7.1	7.5	7.3	
FY14	8.6	9.0	8.3	8.2	
FY15	4.5	3.5	5.3	-0.3	
FY16	2.9	2.1	3.4	-1.1	
FY17	4.2	3.8	4.4	4.0	
FY18	3.9	1.8	5.4	3.5	
FY18 (Jul-Feb)	3.8	2.2	5.0	2.6	
FY19 (Jul-Feb)	6.5	2.6	9.1	11.3	

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





## CPI and SPI Inflation by Groups

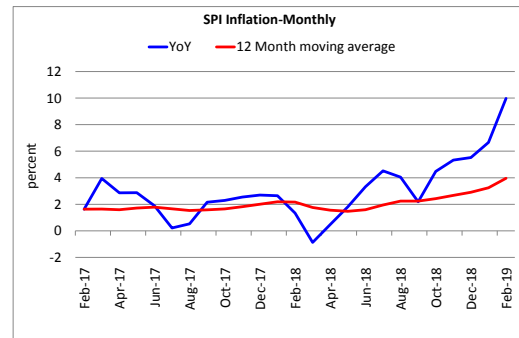
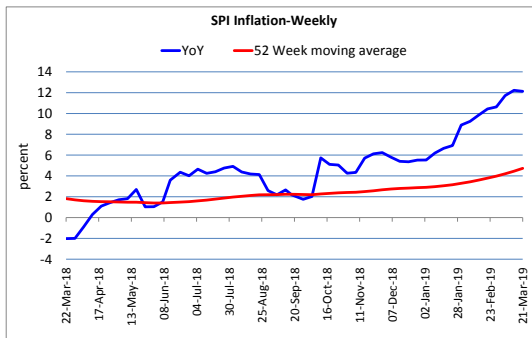
### Group-Wise CPI Inflation

Groups	Weights	Feb-19			Jan-19		
		MoM	YoY	12m MA <sup>1</sup>	MoM	YoY	12m MA <sup>1</sup>
<b>I. Food group</b>	<b>37.5</b>	<b>1.4</b>	<b>5.0</b>	<b>2.1</b>	<b>0.3</b>	<b>2.4</b>	<b>1.8</b>
Food and non-alcoholic beverages	34.8	1.6	4.5	2.0	0.3	1.6	1.9
Alcoholic beverages and tobacco	1.4	0.5	13.2	0.7	1.1	14.2	-2.0
Restaurant & hotels	1.2	0.2	5.7	5.5	0.5	5.6	5.5
<b>II. Non-food group</b>	<b>62.5</b>	<b>0.1</b>	<b>10.3</b>	<b>8.2</b>	<b>1.4</b>	<b>10.4</b>	<b>7.7</b>
Clothing and footwear	7.6	0.1	6.9	6.7	0.3	7.2	6.5
Housing, water, electricity, gas fuels	29.4	0.0	11.5	7.4	3.1	11.6	6.8
Furnishing & household equipment maintenance etc.	4.2	1.2	9.2	6.8	0.7	8.2	6.4
Health	2.2	0.5	7.8	6.8	0.4	8.4	6.5
Transport	7.2	-0.4	13.3	13.8	-1.1	15.0	13.1
Communication	3.2	0.0	7.8	3.6	0.0	7.8	3.0
Recreation and culture	2.0	0.2	8.6	6.9	0.4	8.5	6.3
Education	3.9	0.2	10.2	12.4	-0.3	10.0	12.6
Miscellaneous	2.8	0.6	9.9	7.8	1.0	9.0	7.4
<b>Overall</b>	<b>100</b>	<b>0.6</b>	<b>8.2</b>	<b>5.7</b>	<b>1.0</b>	<b>7.2</b>	<b>5.3</b>

### Sensitive Price Indicator (SPI)

(percent change)

Income groups	28-Feb-19	7-Mar-19	14-Mar-19	21-Mar-19	Feb-19		
	WoW <sup>2</sup>				MoM	YoY	12m MA <sup>1</sup>
<b>Up to Rs 8000</b>	0.14	1.08	0.38	-0.25	1.5	6.5	1.9
<b>Rs 8001-12000</b>	0.17	1.12	0.31	-0.21	1.5	6.8	2.3
<b>Rs 12001-18000</b>	0.19	1.16	0.26	-0.21	1.6	6.8	2.5
<b>Rs 18001-35000</b>	0.20	1.16	0.19	-0.20	2.4	10.9	4.0
<b>Above Rs 35000</b>	0.21	1.15	0.10	-0.15	2.9	14.5	6.0
<b>All</b>	<b>0.20</b>	<b>1.16</b>	<b>0.19</b>	<b>-0.19</b>	<b>2.2</b>	<b>10.0</b>	<b>4.0</b>



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

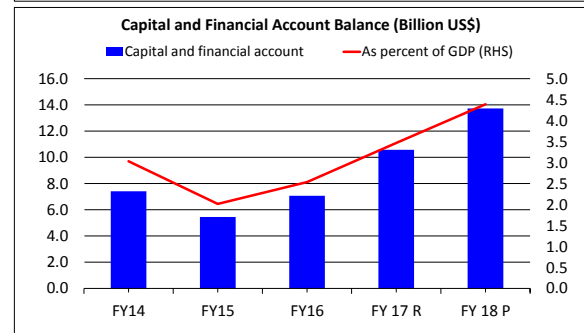
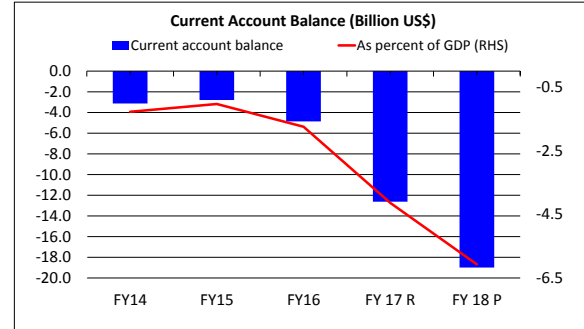
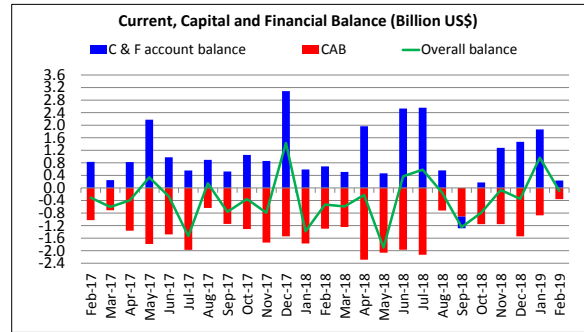
Source: Pakistan Bureau of Statistics



## Balance of Payments

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

Items	Jul-Feb			
	FY19	FY18	FY18	FY17
<b>A) Current account balance (CAB)</b>	<b>-8,844</b>	<b>-11,421</b>	<b>-18,989</b>	<b>-12,621</b>
Trade balance	-19,366	-19,896	-31,271	-26,754
Exports	15,966	15,981	24,814	21,996
Imports	35,332	35,877	56,085	48,750
Services (net); of which	-2,220	-3,499	-5,523	-4,247
CSF	0	0	0	550
Income (net)	-3,460	-3,343	-5,590	-5,066
Current transfers (net); of which	16,202	15,317	23,395	23,446
Remittances	14,350	12,834	19,623	19,351
<b>B) Capital and financial (C&amp;F) account balance ; of which</b>	<b>7,764</b>	<b>8,252</b>	<b>13,728</b>	<b>10,573</b>
Foreign direct investment (net) <sup>1</sup>	1,613	2,086	3,082	2,663
Foreign portfolio investment (net)	-288	2,260	2,258	-250
Other investment assets	-413	140	-209	-1,180
Other investment liabilities	6,696	3,526	8,206	8,965
Of which : General government	1,526	2,492	4,885	5,040
of which: Disbursements	2,750	4,850	8,496	9,414
Amortization	3,224	2,354	4,107	4,374
<b>C) Net Errors and omissions</b>	<b>-70</b>	<b>-606</b>	<b>-857</b>	<b>102</b>
<b>Overall balance (A+B+C)</b>	<b>-1,150</b>	<b>-3,775</b>	<b>-6,118</b>	<b>-1,946</b>
<b>SBP gross reserves<sup>2</sup></b>	<b>9,989</b>	<b>13,919</b>	<b>11,364</b>	<b>17,550</b>
<b>SBP net liquid reserves<sup>3</sup></b>	<b>8,098</b>	<b>12,227</b>	<b>9,789</b>	<b>16,144</b>
<b>As percent of GDP<sup>4</sup></b>				
<b>Current account balance; of which</b>	<b>-4.5</b>	<b>-5.3</b>	<b>-6.1</b>	<b>-4.1</b>
Exports	8.2	7.5	7.9	7.2
Imports	18.1	16.8	17.9	16.0
<b>Capital and financial inflows; of which</b>	<b>4.0</b>	<b>3.9</b>	<b>4.4</b>	<b>3.5</b>
FDI	0.8	1.0	1.0	0.9



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

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

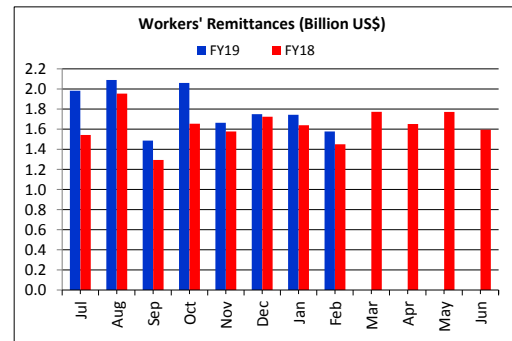
<sup>4</sup> For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

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

	Jul-Feb		YoY growth Jul-Feb FY19	Share Jul-Feb FY19	FY18	FY17
	FY19	FY18				
<b>Total inflows</b>	<b>14,350</b>	<b>12,834</b>	<b>11.8</b>	<b>100.0</b>	<b>19,623</b>	<b>19,351</b>
USA	2,246	1,712	31.2	15.6	2,714	2,453
UK	2,194	1,786	22.8	15.3	2,763	2,342
Saudi Arabia	3,342	3,263	2.4	23.3	4,859	5,470
UAE	3,036	2,844	6.7	21.2	4,333	4,328
Other GCC <sup>6</sup>	1,375	1,464	-6.1	9.6	2,158	2,325
All others	2,157	1,764	22.3	15.0	2,796	2,433

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

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

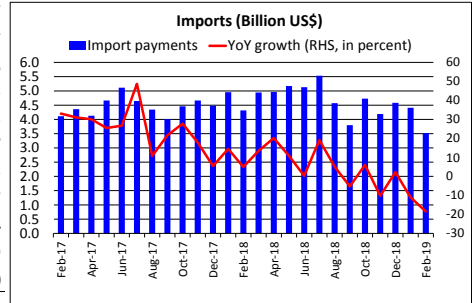
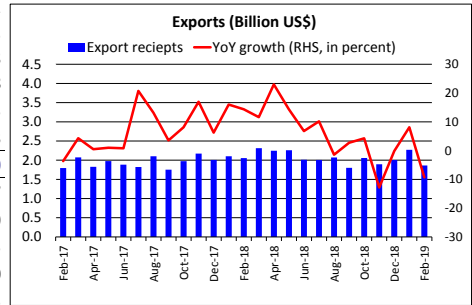
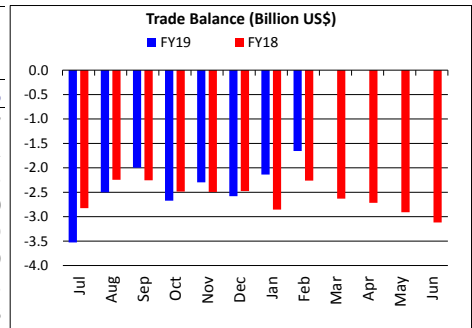




## Trade and Foreign Investment

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

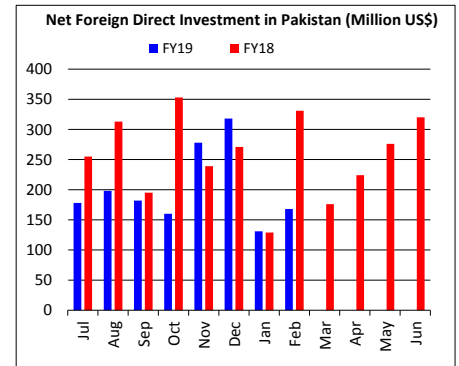
	Jul-Feb		Share <sup>1</sup> Jul-Feb FY19	FY18	FY17
	FY19	FY18			
<b>Exports</b>	<b>15,966</b>	<b>15,981</b>	<b>100</b>	<b>24,814</b>	<b>21,996</b>
<b>Textile group</b>	<b>9,138</b>	<b>8,865</b>	<b>57</b>	<b>13,366</b>	<b>12,457</b>
Knitwear, bed wear	3,541	3,286	22	4,960	4,491
Cotton cloth	1,484	1,430	9	2,173	2,123
Cotton Yarn	847	830	5	1,247	1,140
Readymade garments	1,643	1,647	10	2,474	2,279
<b>Other manufactures group</b>	<b>2,506</b>	<b>2,716</b>	<b>16</b>	<b>4,132</b>	<b>3,659</b>
Chemical and pharma	790	955	5	1,388	1,113
Leather items <sup>2</sup>	531	634	3	969	866
Cement	207	149	1	224	242
Engineering goods	137	132	1	234	183
Jewellery	3	4	0	8	8
<b>Food group</b>	<b>2,799</b>	<b>2,785</b>	<b>18</b>	<b>4,811</b>	<b>3,618</b>
Rice	1,251	1,213	8	1,933	1,575
<b>All others</b>	<b>1,523</b>	<b>1,615</b>	<b>10</b>	<b>2,505</b>	<b>2,263</b>
<b>Imports</b>	<b>35,332</b>	<b>35,877</b>	<b>100</b>	<b>56,085</b>	<b>48,750</b>
<b>Petroleum group</b>	<b>9,855</b>	<b>8,620</b>	<b>28</b>	<b>13,263</b>	<b>10,607</b>
Petroleum products	4,408	4,905	12	6,768	6,380
Petroleum crude	3,247	2,493	9	4,310	2,765
<b>Machinery group</b>	<b>4,476</b>	<b>5,811</b>	<b>13</b>	<b>8,785</b>	<b>7,410</b>
Telecom	734	867	2	1,397	1,023
Electrical machinery	870	1,265	2	1,801	1,317
Power machinery	454	1,170	1	1,577	1,337
<b>Agriculture &amp; other chemicals group</b>	<b>5,765</b>	<b>5,293</b>	<b>16</b>	<b>8,315</b>	<b>7,123</b>
Plastic materials	1,525	1,444	4	2,312	1,875
Fertilizer manufactured	645	543	2	788	572
<b>Food group</b>	<b>3,225</b>	<b>3,659</b>	<b>9</b>	<b>5,502</b>	<b>5,417</b>
Palm oil	1,144	1,275	3	1,908	1,775
Tea	342	363	1	577	517
<b>Metal group</b>	<b>2,695</b>	<b>3,055</b>	<b>8</b>	<b>4,785</b>	<b>3,674</b>
Iron steel (IS) and IS scrap	2,184	2,495	6	3,875	2,949
<b>All others</b>	<b>9,316</b>	<b>9,439</b>	<b>26</b>	<b>15,435</b>	<b>14,520</b>
<b>Trade Balance</b>	<b>-19,366</b>	<b>-19,896</b>		<b>-31,271</b>	<b>-26,754</b>



1 Share (in percent) is calculated as a ratio of cumulative flow of a group (item) to cumulative flow of total exports/imports during Jul-Feb FY19.  
2 Includes tanned and manufactured leather.

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

	Jul-Feb		YoY growth Jul-Feb FY19	FY18	FY17
	FY19	FY18			
<b>Net inflows: Of which</b>	<b>1,620</b>	<b>2,093</b>	<b>-22.6</b>	<b>3,092</b>	<b>2,747</b>
<b>Selected Countries</b>					
USA	65	96	-32.2	136	45
UAE	66	19	254.5	11	120
UK	141	222	-36.2	308	216
China	900	1,321	-31.9	1,813	1,212
<b>Selected Sectors</b>					
Communication	-137	-15	-781.6	113	-42
Financial businesses	235	329	-28.7	400	296
Oil and gas exploration	185	137	35.2	193	146
Power	237	715	-66.9	997	700
Trade	54	90	-40.3	143	33
<b>Memorandum Item:</b>					
Net overall FDI <sup>3</sup>	1613	2086		3082	2663



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

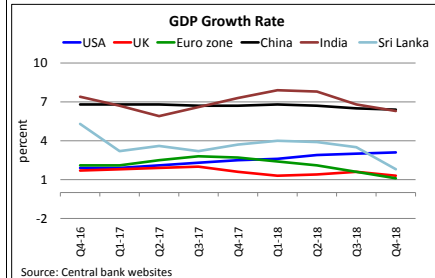
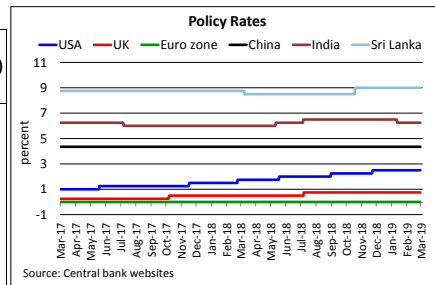
<sup>3</sup> These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



## Global Economy

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.50	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	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.25	7-Feb-2019	6.50	↓ -25
Sri Lanka	9.00	14-Nov-2018	8.50	↑ 50
Malaysia	3.25	25-Jan-2018	3.00	↑ 25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.75	19-Dec-2018	1.50	↑ 25



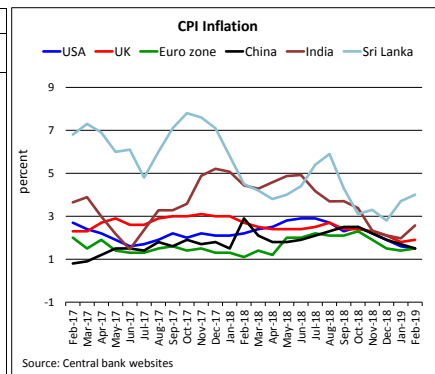
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Feb-19	GDP growth <sup>2</sup> Q4-2018	Current account balance	Fiscal balance	Reserves <sup>5</sup> (billion US\$) Feb-19	Lending rates <sup>6</sup>	
			as a percent of GDP <sup>3</sup>			Nominal	Real
USA	1.5	3.1	-2.4	-3.8	42.1	4.0	1.8
UK	1.9	1.3	-4.2	-1.3	136.4	0.5	0.2
Euro zone	1.5	1.1	3.5	-0.7	287.7	6.1	4.6
Japan	0.2	0.3	3.5	-3.2	1219.3	1.0	0.7
Australia	1.8	2.3	-2.4	-0.3	40.4	5.2	3.3
China	1.5	6.4	0.3	-4.0	3087.9	4.4	2.7
India	2.6	6.3	-2.8	-3.6	373.4	9.5	7.1
Sri Lanka	4.0	1.8	-	-	5.2	11.7	7.4
South Korea	0.5	3.1	4.9	1.1	395.1	3.7	2.4
Malaysia	-0.4	4.7	2.2	-3.7	98.8	5.0	5.7
Indonesia	2.6	5.2	-3.0	-1.9	109.4	10.5	7.7
Thailand	0.7	3.7	7.4	-3.0	203.8	4.2	3.9

<sup>1</sup> Values of Inflation pertains to February, 2019 except Australia which pertains to December, 2018; <sup>2</sup> Annual GDP growth, measured as a percentage change over the same quarter of previous year. <sup>3</sup> The Economist, Economic and Financial Indicators, March 23, 2019; <sup>4</sup> IMF (IFS) Reserve position data pertains to February, 2019 except USA, China, India, Sri Lanka and South Korea which pertains to January, 2019; and Indonesia pertains to October, 2018; <sup>5</sup> IMF (IFS) lending rates data for China, Malaysia, Indonesia and Thailand pertains to January, 2019; Euro area and South Korea pertains to December, 2018; India pertains to November, 2018; Sri Lanka pertains to September, 2018; Australia pertains to January, 2018; USA pertains to April, 2017; Japan pertains to February, 2017, and UK pertains to May, 2016.

### World Economic Outlook - Real GDP Growth

	2018 (IMF estimates)	2019 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>3.7</b>	<b>3.5</b>	<b>2.9</b>	<b>3.3</b>
<b>Advanced</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	-
US	2.9	2.5	2.5	2.6
Euro area	1.8	1.6	1.6	1.0
Japan	0.9	1.1	0.9	0.8
UK	1.4	1.5	1.4	0.8
<b>Emerging &amp; Developing</b>	<b>4.6</b>	<b>4.5</b>	<b>4.2</b>	-
Russia	1.7	1.6	1.5	1.4
China	6.6	6.2	6.2	6.2
India	7.3	7.5	7.5	7.2
ASEAN-5	5.2	5.1	-	-



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



# Monetary Policy Information Compendium

March 2019

## World Commodity Price Indices (2010=100)

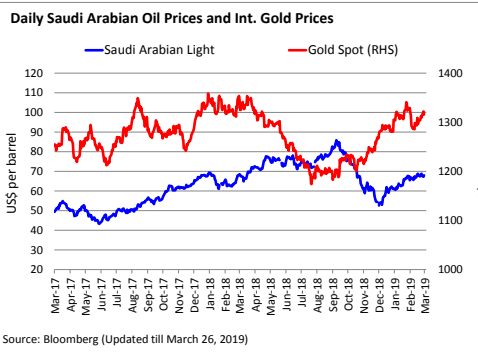
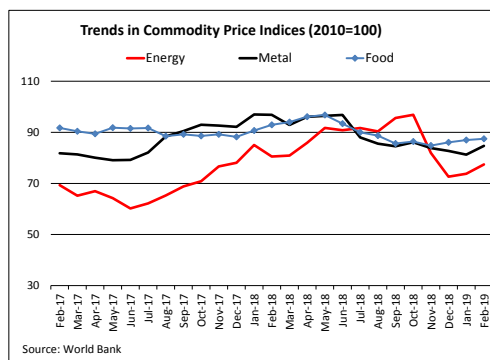
	Feb-19	Percent change since	
		Jan-19	End June - 18
Energy index	77.4	↑ 4.9	↓ -14.8
Non-Energy Index	82.7	↑ 1.8	↓ -5.9
Food Index	87.5	↑ 0.6	↓ -6.3
Metal price index	84.7	↑ 4.2	↓ -12.5
Crude oil price (\$/bbl) *	67.5	↑ 3.6	↓ -13.0
Cotton spot (US cents/ pound) *	72.9	↑ 3.3	↓ -14.0
Palm oil (\$/m. ton)	603.0	↑ 3.1	↓ -8.2
Soya bean Oil (\$/m. ton)	772.8	↑ 3.3	↓ -2.0
Wheat (\$/m. ton)	219.0	↑ 4.4	↓ -0.2
Gold spot (\$/Oz) *	1301.4	↓ -1.4	↑ 3.9
Sugar (US \$/kg) <sup>^</sup>	25.9	↑ 1.3	↑ 0.7

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

<sup>^</sup>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 February, 2019.

\* Average during the current month upto March 26, 2019. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2018 prices.

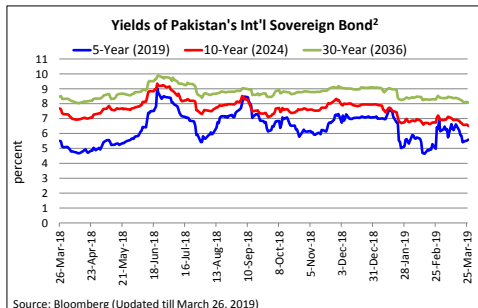
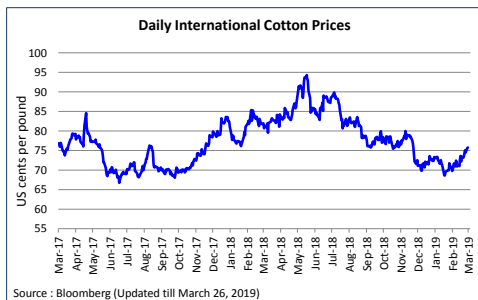


## Capital Market Indices

	Mar-19	Percent change since	
		Feb-19	Jun-18
US (DJIA)	25716.9	↑ 0.4	↑ 3.7
DJ EURO STOXX	3333.1	↑ 3.4	↓ -3.2
UK (FTSE 100)	7199.3	↑ 0.7	↓ -6.0
Japan (Nikkei 225)	21451.7	↑ 1.6	↓ -4.9
China (SSEA)	3194.7	↑ 9.8	↑ 2.4
France (CAC 40)	5315.2	↑ 3.8	↓ -1.7
Germany (DAX)	11556.7	↑ 2.4	↓ -8.8
India (BSE)	37482.0	↑ 3.7	↑ 5.9
World dev'd (MSCI)	2093.7	↑ 1.6	↓ -1.1
Emerging Markets (MSCI)	1054.1	↑ 0.7	↓ -4.9
World all (MSCI)	505.3	↑ 1.5	↓ -1.6

<sup>1</sup> Updated till March 26, 2019

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



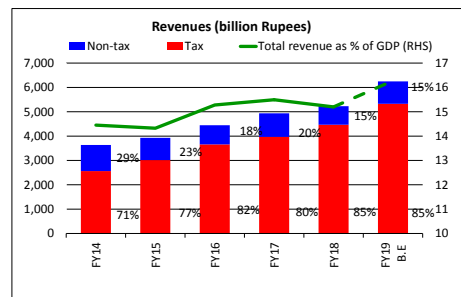
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



## Revenues, Expenditures and Fiscal Balances

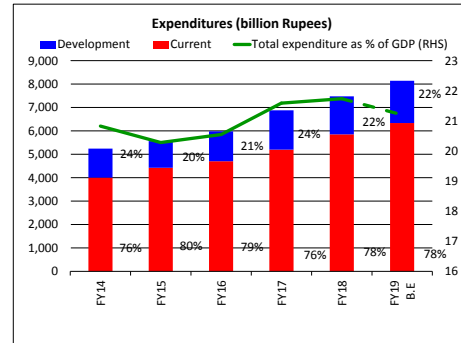
### Revenues (billion Rs)

	FY19 BE <sup>1</sup>	Jul-Dec FY19	FY18	FY18
<b>Total revenues</b>	<b>6,248</b>	<b>2,327</b>	<b>2,385</b>	<b>5,228</b>
Tax revenue	5,327	2,083	2,027	4,467
<i>Growth (YoY) %</i>	19.2	2.7	16.4	12.5
<i>of which: FBR revenues</i>	4,435	1,795	1,730	3,842
Non-tax revenues	921	245	358	761
<i>Growth (YoY) %</i>	21.1	-31.6	43.4	-21.4



### Expenditures (billion Rs)

	FY19 BE <sup>1</sup>	Jul-Dec FY19	FY18	FY18
<b>Total expenditures</b>	<b>8,138</b>	<b>3,357</b>	<b>3,181</b>	<b>7,488</b>
Current	6,334	2,984	2,545	5,854
<i>Growth (YoY) %</i>	8.2	17.3	13.5	12.6
<i>of which: Interest payments</i>	1,620	877	751	1,500
Defence	1,100	480	393	1,030
Development Expenditure & net lending	1,804	369	577	1,622
<i>Growth (YoY) %</i>	11.3	-36.0	17.5	-3.5
Unidentified Expenditure <sup>3</sup>	-	3.2	59	12

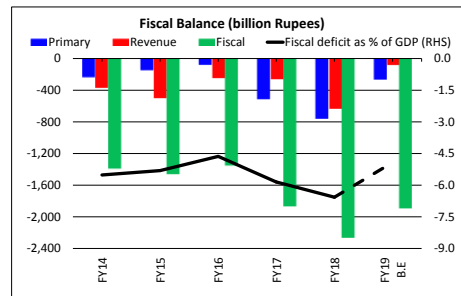


### Overall Balance (billion Rs)

	FY19 BE <sup>1</sup>	Jul-Dec FY19	FY18	FY18
<b>Fiscal balance<sup>4</sup></b>	<b>-1,890</b>	<b>-1,030</b>	<b>-796</b>	<b>-2,260</b>
Revenue balance <sup>5</sup>	-86	-657	-161	-626
Primary balance <sup>6</sup>	-270	-153	-45	-760
<i>As percent of GDP<sup>6</sup></i>				
Fiscal balance	-4.9	-2.7	-2.3	-6.6
Revenue balance	-0.2	-1.7	-0.5	-1.8
Primary balance	-0.7	-0.4	-0.1	-2.2

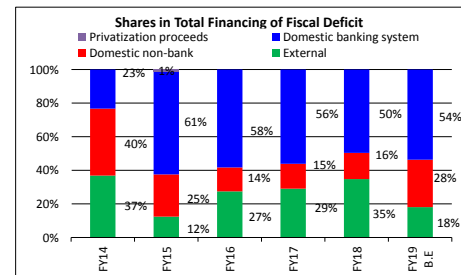
### Financing of Fiscal Deficit (billion Rs)

	FY19 BE <sup>1</sup>	Jul-Dec FY19	FY18	FY18
<b>Financing</b>	<b>1,890</b>	<b>1,030</b>	<b>796</b>	<b>2,260</b>
1. External	342	218	384	785
2. Domestic <sup>8</sup> : <i>of which</i>	1,548	812	412	1,475
Non-bank	533	234	80	353
Banking system: <i>of which</i>	1,015	578	332	1,120
SBP	-	1,197	-3	1,240
Scheduled banks	1,015	-620	334	-119
Privatization proceeds	-	-	-	2



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

	Direct	Sales	Customs	FED <sup>10</sup>	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
<b>FY18</b>	<b>1,537</b>	<b>1,491</b>	<b>608</b>	<b>206</b>	<b>3,842</b>
Q1	299	335	157	42	832
Q2	374	358	179	52	963
<b>FY19</b>	<b>673</b>	<b>693</b>	<b>336</b>	<b>94</b>	<b>1,795</b>



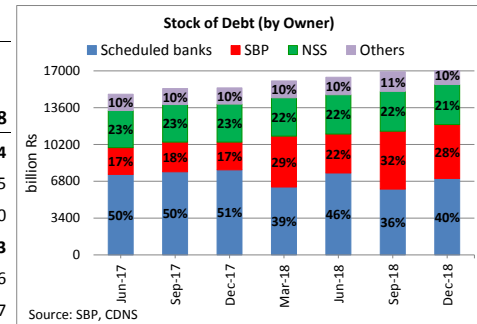
<sup>1</sup> Budget Estimates; <sup>2</sup> Revised Estimates; Estimated from Budget in Brief 2018-19, MoF; <sup>3</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; <sup>4</sup> Fiscal balance = total revenue - total expenditure; <sup>5</sup> Revenue balance = total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



## Government Domestic Debt

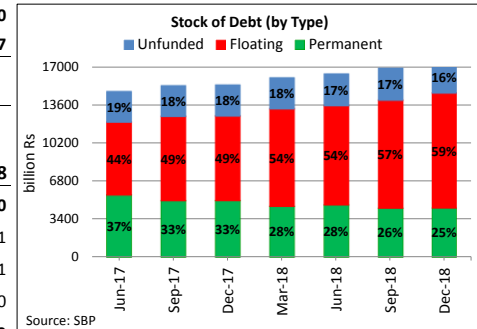
### Debt by Owner - end period stocks (billion Rs)

	Jan-19 <sup>P</sup>	Jun-18	Change during Jul-Jan	
			FY19	FY18
<b>1.Bank</b>	<b>12,228</b>	<b>11,167</b>	<b>1,061</b>	<b>784</b>
Commercial banks	4,695	7,570	-2,874	-375
SBP	7,533	3,597	3,936	1,160
<b>2.Non-bank</b>	<b>5,741</b>	<b>5,244</b>	<b>497</b>	<b>163</b>
National saving schemes (NSS)	3,825	3,627	197	96
Others	1,916	1,617	300	67
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>0</b>
<b>Total(1+2+3)</b>	<b>17,975</b>	<b>16,416</b>	<b>1,559</b>	<b>947</b>



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

	Jan-19 <sup>P</sup>	Jun-18	Change during Jul-Jan	
			FY19	FY18
<b>1.Permanent debt</b>	<b>4,441</b>	<b>4,654</b>	<b>-213</b>	<b>-490</b>
PIBs	3,161	3,413	-252	-541
Prize bonds	936	851	84	51
Others <sup>2</sup>	344	390	-45	0
<b>2. Floating debt</b>	<b>10,543</b>	<b>8,889</b>	<b>1,654</b>	<b>1,393</b>
Bai Muajjal <sup>3</sup>	0	0	0	0
MTBs	3,013	5,295	-2,282	233
MRTBs-replenishment <sup>4</sup>	7,530	3,594	3,936	1,160
<b>3.Unfunded debt<sup>5</sup>: of which</b>	<b>2,986</b>	<b>2,868</b>	<b>118</b>	<b>44</b>
Saving schemes	2,843	2,730	113	43
<b>4.Foreign currency instruments</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>0</b>
<b>Total(1+2+3+4)</b>	<b>17,975</b>	<b>16,416</b>	<b>1,559</b>	<b>947</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>478</b>	<b>588</b>	<b>-111</b>	<b>-13</b>

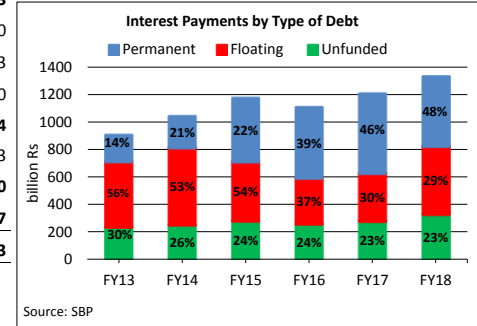


<sup>1</sup> Includes FEBCs, FCBCs, DBCs and special USD bonds held by the residents.

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

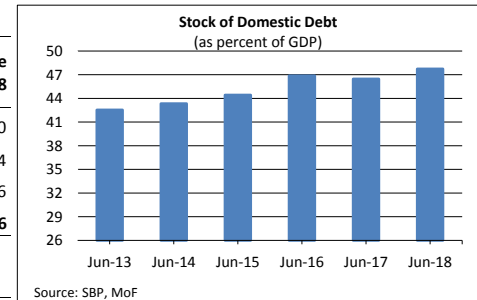
<sup>4</sup> Includes Outright Sale of MRTBs, if any. <sup>5</sup> Includes funds mobilized through NSS excluding prize bonds.

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



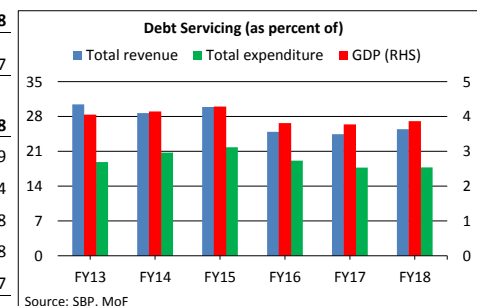
### Debt Servicing (billion Rs)

	Jul-Jan		FY18	Percent change FY19 over FY18
	FY19 <sup>P</sup>	FY18		
Permanent <sup>7</sup>	288	360	505	-20.0
Floating	418	321	497	30.4
Unfunded	212	197	328	7.6
<b>Total</b>	<b>918</b>	<b>878</b>	<b>1330</b>	<b>4.6</b>



### Indicators of Domestic Debt Sustainability

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



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

<sup>P</sup>: Provisional

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



## External Debt

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

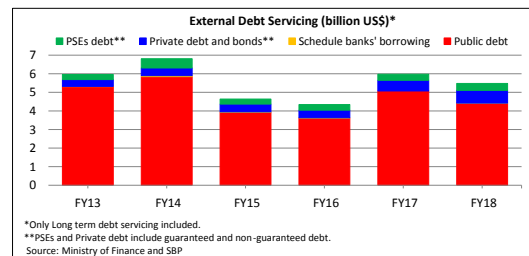
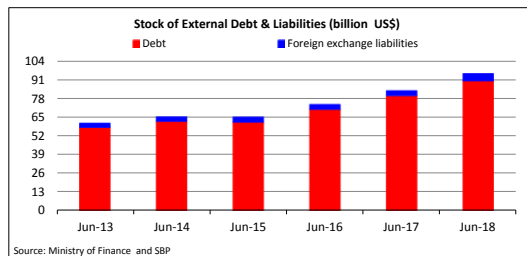
Items	Dec-18 <sup>p</sup>	Jun-18	Change during Jul-Dec- FY19
<b>1. Public debt (a+b+c)</b>	<b>78,464</b>	<b>75,357</b>	<b>3,107</b>
<b>a) Government debt</b>	<b>65,574</b>	<b>64,142</b>	<b>1,432</b>
<b>i) Long term (&gt;1 year)</b>	<b>64,537</b>	<b>62,525</b>	<b>2,011</b>
Paris club	11,366	11,643	-277
Multilateral	27,694	28,102	-407
Other bilateral	11,350	8,674	2,676
Euro/Sukuk global bonds	7,300	7,300	0
Military debt	0	0	0
Commercial loans/credits	6,827	6,806	20
Local currency Securities (PIBs)	0	0	0
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	0	0	0
<b>ii) Short term (&lt;1 year)</b>	<b>1,037</b>	<b>1,617</b>	<b>-579</b>
Of which: Multilateral	551	961	-411
<b>b) From IMF</b>	<b>5,901</b>	<b>6,095</b>	<b>-194</b>
i) Federal government	0	0	0
ii) Central bank	5,901	6,095	-194
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>6,989</b>	<b>5,121</b>	<b>1,868</b>
<b>2. Public sector enterprises (PSEs)</b>	<b>2,681</b>	<b>2,671</b>	<b>10</b>
a) Guaranteed debt	1,335	1,384	-49
b) Non-guaranteed debt	1,346	1,287	59
<b>3. Scheduled banks</b>	<b>4,790</b>	<b>4,416</b>	<b>374</b>
<b>a) Borrowing</b>	<b>3,387</b>	<b>2,966</b>	<b>421</b>
i) Long term (>1 year)	25	27	-3
ii) Short term (<1 year)	3,362	2,939	424
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>1,403</b>	<b>1,450</b>	<b>-47</b>
<b>4. Private sector</b>	<b>9,330</b>	<b>9,071</b>	<b>259</b>
<b>a) Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>b) Non-guaranteed debt</b>	<b>9,330</b>	<b>9,071</b>	<b>259</b>
i) Loans	8,308	8,053	255
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,010	1,006	4
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>3,843</b>	<b>3,826</b>	<b>17</b>
<b>Total external debt (excl. FEL)</b>	<b>92,120</b>	<b>90,221</b>	<b>1,899</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>99,108</b>	<b>95,342</b>	<b>3,767</b>

### Debt Servicing (million US\$)

Items	Jul-Dec- FY19 <sup>p</sup>	FY18
<b>1. Public debt (a+b+c)</b>	<b>2,515</b>	<b>4,419</b>
<b>a) Government debt<sup>3</sup></b>	<b>2,245</b>	<b>4,102</b>
Principal	1,342	2,618
Interest	903	1,483
<b>b) To IMF</b>	<b>197</b>	<b>214</b>
Principal	126	86
Interest	71	128
<b>c) Foreign exchange liabilities</b>	<b>73</b>	<b>103</b>
Principal	0	0
Interest	73	103
<b>2. PSEs guaranteed debt</b>	<b>85</b>	<b>129</b>
Principal	34	69
Interest	50	61
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>96</b>	<b>246</b>
Principal	86	229
Interest	10	17
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>3</b>	<b>1</b>
Principal	3	1
Interest	1	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>919</b>	<b>684</b>
Principal	732	319
Interest	187	365
<b>7. Private non-guaranteed bonds</b>	<b>0</b>	<b>0</b>
Principal	0	0
Interest	0	0
<b>Total Long term external debt servicing (1+2+3+4+5+6+7)</b>	<b>3,618</b>	<b>5,480</b>
Principal	2,323	3,322
Interest	1,295	2,158
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>1,666</b>	<b>1,852</b>
1. Government debt	1,210	1,486
2. PSEs non-guaranteed debt	0	34
3. Scheduled banks' borrowing	19,382	74,696
Net flows <sup>5</sup>	424	-345
4. Private non-guaranteed debt	456	332

### Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing <sup>6</sup> as percent of					
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	FY13	FY14	FY15	FY16	FY17	Jun-18
<b>GDP</b>	27.0	25.6	24.2	26.6	27.4	33.7	2.6	2.6	1.7	1.6	2.0	1.9
<b>Reserves</b>	550.8	459.1	348.3	319.4	388.2	577.5	53.9	46.0	24.8	18.8	27.8	33.2
<b>Exports</b>	245.5	260.3	270.5	336.5	379.4	384.1	24.0	26.1	19.3	19.8	27.1	22.1



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

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



## Total Debt

### Total Debt Stock (billion Rs)

	Dec-18 <sup>P</sup>	Jun-18	Jun-17	Jun-16	Jun-15	Change during Jul-Dec FY19	Share in Dec 2018 (percent)
I. Government domestic debt	17,536	16,416	14,849	13,626	12,193	1,119	52.8
II. Government external debt	9,101	7,796	5,919	5,418	4,770	1,305	27.4
III. Debt from IMF	819	741	641	633	418	78	2.5
IV. External liabilities <sup>1</sup>	970	622	374	377	378	348	2.9
V. Private sector external debt	1,960	1,639	1,183	709	539	321	5.9
VI. PSEs external debt	372	325	285	294	253	48	1.1
VII. PSEs domestic debt	1,213	1,068	823	568	459	145	3.7
VIII. Commodity operations <sup>2</sup>	734	820	687	637	564	-85	2.2
IX. Intercompany External Debt from Direct Investor abroad	533	465	354	316	277	68	1.6
<b>Total debt &amp; liabilities (I to IX)</b>	<b>33,239</b>	<b>29,892</b>	<b>25,114</b>	<b>22,577</b>	<b>19,849</b>	<b>3,347</b>	<b>100.0</b>
<b>Gross Public Debt (I to III)</b>	<b>27,456</b>	<b>24,953</b>	<b>21,409</b>	<b>19,677</b>	<b>17,380</b>	<b>2,503</b>	<b>82.6</b>
<b>Total Debt of the Government - FRDLA Definition<sup>3</sup></b>	<b>25,238</b>	<b>23,052</b>	<b>19,635</b>	<b>17,823</b>	<b>15,986</b>	<b>2,187</b>	<b>75.9</b>
<b>Total external debt &amp; liabilities (II to VI &amp; IX)</b>	<b>13,755</b>	<b>11,588</b>	<b>8,756</b>	<b>7,747</b>	<b>6,634</b>	<b>2,168</b>	<b>41.4</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>2,320</b>	<b>2,213</b>	<b>1,794</b>	<b>1,499</b>	<b>1,276</b>	<b>107</b>	<b>7.0</b>

### Total Debt Servicing (billion Rs)

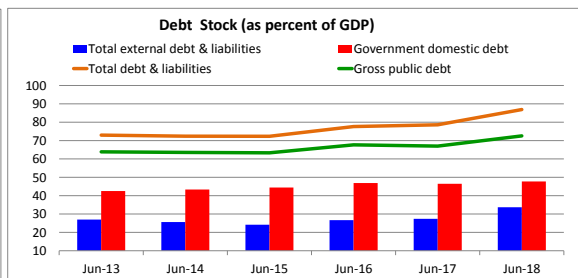
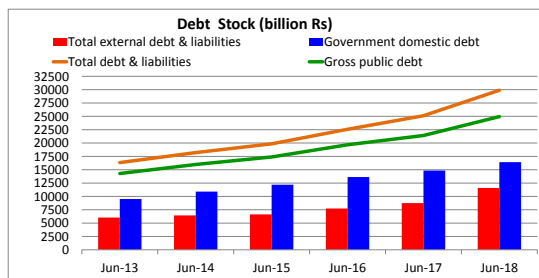
	Jul-Dec-FY19 <sup>P</sup>	FY18	FY17	FY16	FY15	Share in Jul-Dec-FY19 (percent)	Share in FY18 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>504</b>	<b>1996</b>	<b>1875</b>	<b>1611</b>	<b>1702</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>326</b>	<b>1631</b>	<b>1410</b>	<b>1290</b>	<b>1347</b>	<b>64.8</b>	<b>81.7</b>
<b>I. Interest payment on debt (a+b)</b>	<b>309</b>	<b>1576</b>	<b>1367</b>	<b>1240</b>	<b>1286</b>	<b>61.3</b>	<b>78.9</b>
a. Domestic debt	203	1330	1206	1108	1176	40.3	66.6
b. External debt	106	246	161	132	110	21.0	12.3
<b>II. Interest payment on liabilities (a+b)</b>	<b>18</b>	<b>56</b>	<b>43</b>	<b>51</b>	<b>61</b>	<b>3.5</b>	<b>2.8</b>
a. Domestic liabilities	12	44	33	42	52	2.4	2.2
b. External liabilities <sup>1</sup>	5	12	9	9	9	1.0	0.6
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>177</b>	<b>365</b>	<b>465</b>	<b>321</b>	<b>355</b>	<b>35.2</b>	<b>18.3</b>

### Debt stock (as percent of GDP)

	Dec-18 <sup>P</sup>	Jun-18	Jun-17	Jun-16	Jun-15
<b>Total debt and liabilities</b>	<b>86.4</b>	<b>86.9</b>	<b>78.6</b>	<b>77.6</b>	<b>72.3</b>
Gross Public Debt	71.4	72.5	67.0	67.7	63.3
Total Debt of the Government - FRDLA Definition	65.6	67.0	61.4	61.3	58.3
Total external debt and liabilities	35.8	33.7	27.4	26.6	24.2
Government domestic debt	45.6	47.7	46.5	46.9	44.4
Commodity Operation and PSEs Debt	6.0	6.4	5.6	5.2	4.6

### Debt Servicing (as percent of)

	FY18 <sup>P</sup>	FY17	FY16	FY15	FY14
GDP	5.8	5.9	5.5	6.2	7.0
Total revenue	38.2	38.0	36.2	43.3	48.6
Tax revenue	44.7	47.2	44.0	56.4	68.9
Total expenditure	26.7	27.6	27.8	31.6	35.2
Current expenditure	34.1	36.1	34.3	38.5	44.1



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

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



## Monetary and Credit Aggregates

### Monetary Assets of the Banking System

(billion Rs)

	End June 2018	Cumulative flows since end-June		FY18 Flows
	stocks <sup>P</sup>	Latest week	A year ago	
		15-Mar-19	16-Mar-18	
<b>NFA</b>	-208.4	-880.4	-423.8	-810.5
<b>NDA</b>	16,205.6	1,462.4	776.3	2,226.8
<b>Net government borrowings: of which</b>	10,199.7	940.1	505.3	1,244.1
Net budgetary borrowing	9,393.0	1,103.1	554.4	1,110.9
Commodity operations	819.7	-163.8	-53.6	133.2
<b>Non-government borrowings: of which</b>	7,033.6	851.8	512.7	1,022.3
Private sector	5,973.0	551.8	369.8	775.5
PSEs	1,044.0	298.1	141.9	245.4
<b>Other items (net)</b>	-1,027.7	-329.5	-241.7	-39.7
<b>M2</b>	15,997.2	582.0	352.6	1,416.3

### Monetary Liabilities of the Banking System

(billion Rs)

<b>Currency in circulation</b>	4,387.8	415.8	235.3	476.5
<b>Total deposits with banks</b>	11,582.4	165.7	117.3	935.5
Demand deposits with banks	10,074.4	179.6	-73.8	693.1
Time deposits with banks	678.6	-109.4	104.9	68.3
RFCDs with banks	829.4	95.5	86.2	174.0
<b>M2</b>	15,997.2	582.0	352.6	1,416.3

### Monetary Assets of the Banking System

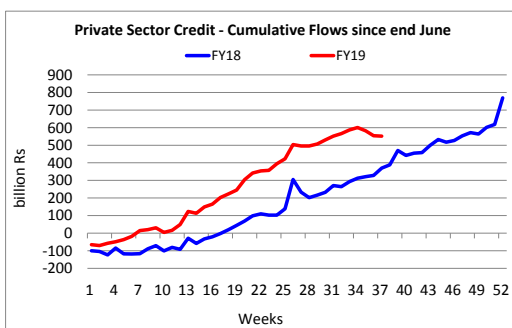
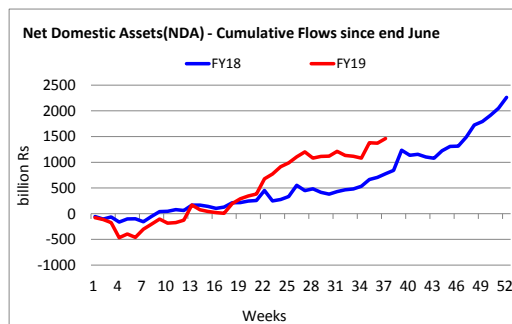
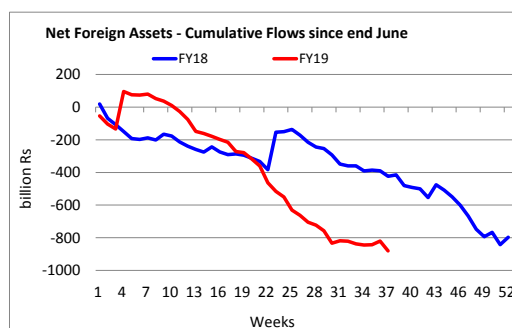
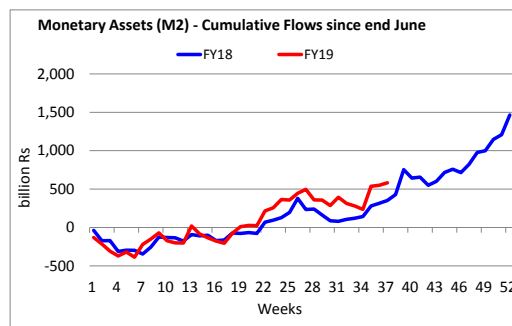
(percent growth)

	YoY	Since end June		FY18
	(15-Mar-19)	15-Mar-19	16-Mar-18	
<b>NFA</b>	-710.7	-422.4	-70.4	-134.6
<b>NDA</b>	19.7	9.0	5.6	15.9
<b>Government borrowings</b>	17.7	9.2	5.6	13.9
Budgetary borrowing	18.8	11.7	6.7	13.4
Commodity operations	3.6	-20.0	-7.8	19.4
<b>Non-government sector borrowings</b>	20.9	12.1	8.5	17.0
Private sector	17.2	9.2	7.1	14.9
PSEs	42.7	28.6	17.8	30.7
<b>Other items (Net)</b>	-10.4	-32.1	-24.5	-4.0
<b>M2</b>	11.0	3.6	2.4	9.7

### Memorandum Items

	Latest week	A year ago	FY18
	15-Mar-19	16-Mar-18	
Money multiplier	2.81	2.94	2.92
Currency to deposit ratio (percent)	40.89	38.52	37.88
M2 to GDP ratio (percent)	43.19	43.42	46.51
Private sector credit to GDP ratio (percent)	17.00	16.19	17.37

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



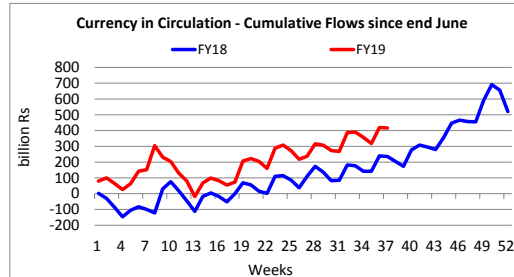
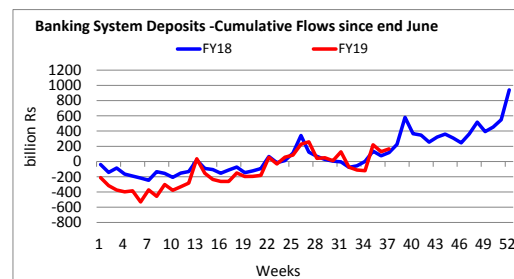
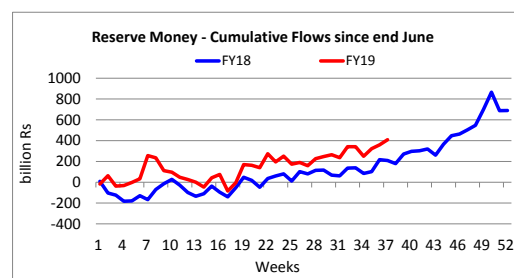


## Monetary Assets of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		15-Mar-19	16-Mar-18	
<b>NFA</b>	12.5	-732.3	-435.6	-816.5
<b>NDA: of which</b>	5,472.2	1,141.1	645.3	1,433.1
Budgetary borrowing	3,613.4	3,278.9	1,040.7	1,263.3
Other items (net)	1,309.4	-2,224.1	-459.2	98.7
Net impact of OMOs/discounting	1,562.3	-2,039.2	-466.7	28.9
<b>Reserve money</b>	5,484.6	408.8	209.7	616.7

## Monetary Liabilities of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		15-Mar-19	16-Mar-18	
Currency in circulation	4,387.8	415.8	235.3	476.5
Cash in tills	255.9	-46.1	-68.4	-8.7
Bank deposits with SBP (reserves)	813.9	38.6	42.8	144.6
Other deposits with SBP	27.0	0.5	-0.1	4.3
	<b>YoY</b>			
	<b>(15-Mar-19)</b>			<b>(percent growth)</b>
<b>NFA of the SBP</b>	-283.0	-5880.1	-52.6	-98.5
<b>NDA of the SBP: of which</b>	41.2	20.9	16.0	35.5
Budgetary borrowing	103.3	90.7	44.3	53.8
Other items (net)	-221.7	-169.9	-37.9	8.1
<b>Reserve money</b>	16.1	7.5	4.3	12.7

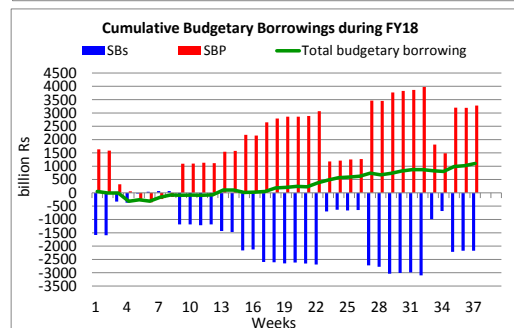
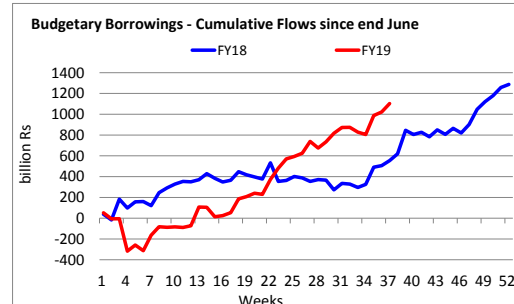


## Details on Government Borrowing for Budgetary Support

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		15-Mar-19	16-Mar-18	
<b>Budgetary borrowing</b>	9,393.0	1,103.1	554.4	1,110.9
<b>Federal government</b>	10,191.0	1,343.7	683.9	1,119.0
From SBP	3,667.6	3,485.0	1,141.4	1,227.0
SBP's holdings of MRTBs	3,594.3	3,374.1	1,078.3	1,125.4
From scheduled banks (SBs)	6,523.4	-2,141.4	-457.5	-108.0
<b>Provincial governments</b>	-798.1	-240.6	-129.5	-8.1
From SBP <sup>1</sup>	-54.2	-206.1	-100.7	36.3
From scheduled banks	-743.9	-34.4	-28.8	-44.4

## Memorandum Items

<b>Budgetary borrowing on cash basis</b>	9,283.6	1,037.9	603.9	1,120.5
SBP	3,539.5	3,202.2	1,044.0	1,239.8
Scheduled banks	5,744.1	-2,164.3	-440.1	-119.3



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



## Private Sector Credit

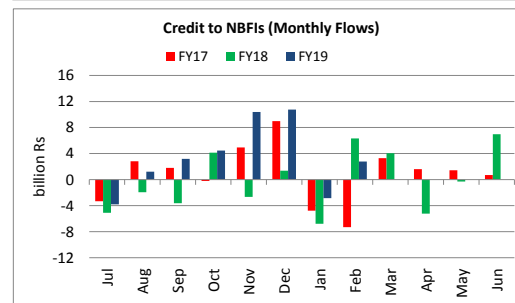
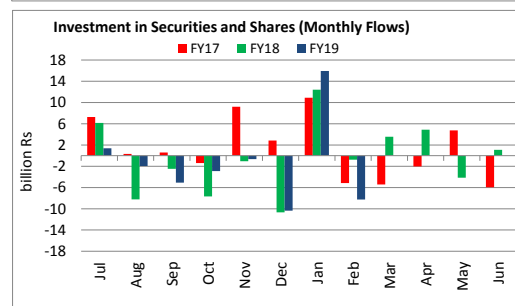
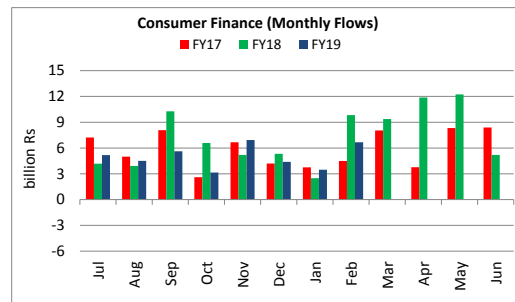
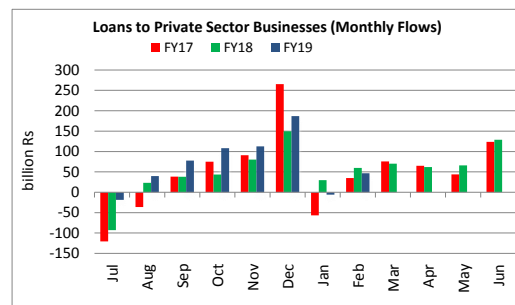
### Credit to Private Sector

	End June 2018 stocks	Cumulative flows (billion Rs)		
		Jul-Feb FY19	Jul-Feb FY18	FY18
<b>Total credit to private sector <sup>1</sup></b>	<b>5,973.0</b>	<b>615.9</b>	<b>353.9</b>	<b>775.5</b>
<b>1. Loans to private sector businesses</b>	<b>4,594.7</b>	<b>547.4</b>	<b>330.9</b>	<b>657.9</b>
<b>By type</b>				
Working capital: <i>of which</i>	2,880.2	488.0	208.6	454.0
Export finance	389.3	99.2	52.1	47.7
Import finance	302.2	4.3	-10.1	44.8
Fixed investment	1,714.5	59.4	122.2	203.9
<b>By Sectors: of which</b>				
<b>Agriculture</b>	<b>305.5</b>	↓ <b>-8.9</b>	↑ <b>9.2</b>	↑ <b>8.0</b>
<b>Manufacturing: of which</b>				
Textiles	807.0	↑ 179.8	↑ 117.9	↑ 117.8
Food products & beverages	755.5	↑ 99.7	↑ 29.0	↑ 127.8
Chemicals & products	292.8	↓ -7.6	↓ -47.6	↓ -11.8
Non-metallic mineral products	147.5	↑ 37.0	↑ 34.7	↑ 57.8
Wearing apparel, readymade gar.	87.8	↑ 7.7	↑ 4.9	↑ 12.9
<b>Electricity, gas and water</b>	<b>399.5</b>	↑ <b>78.5</b>	↑ <b>45.2</b>	↑ <b>47.2</b>
<b>Construction</b>	<b>164.4</b>	↓ <b>-13.9</b>	↑ <b>8.4</b>	↑ <b>27.6</b>
<b>Commerce and trade</b>	<b>377.0</b>	↑ <b>52.3</b>	↑ <b>33.6</b>	↑ <b>69.0</b>
<b>Transport, storage and comm.</b>	<b>234.2</b>	↓ <b>-3.6</b>	↑ <b>13.2</b>	↑ <b>23.4</b>
<b>Services: of which</b>				
Real estate/renting & business acu	167.8	↑ 24.9	↑ 17.0	↑ 36.1
<b>2. Personal: of which</b>	<b>606.2</b>	↑ <b>45.4</b>	↑ <b>62.7</b>	↑ <b>101.8</b>
Consumer financing	476.0	↑ 39.9	↑ 47.8	↑ 86.5
<b>3. Investment in securities and shares</b>	<b>257.7</b>	↓ <b>-11.9</b>	↓ <b>-12.3</b>	↓ <b>-6.9</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>514.4</b>	↑ <b>34.9</b>	↓ <b>-27.3</b>	↑ <b>22.7</b>
Non-bank finance companies	136.1	↑ 26.2	↓ -8.3	↓ -2.8

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

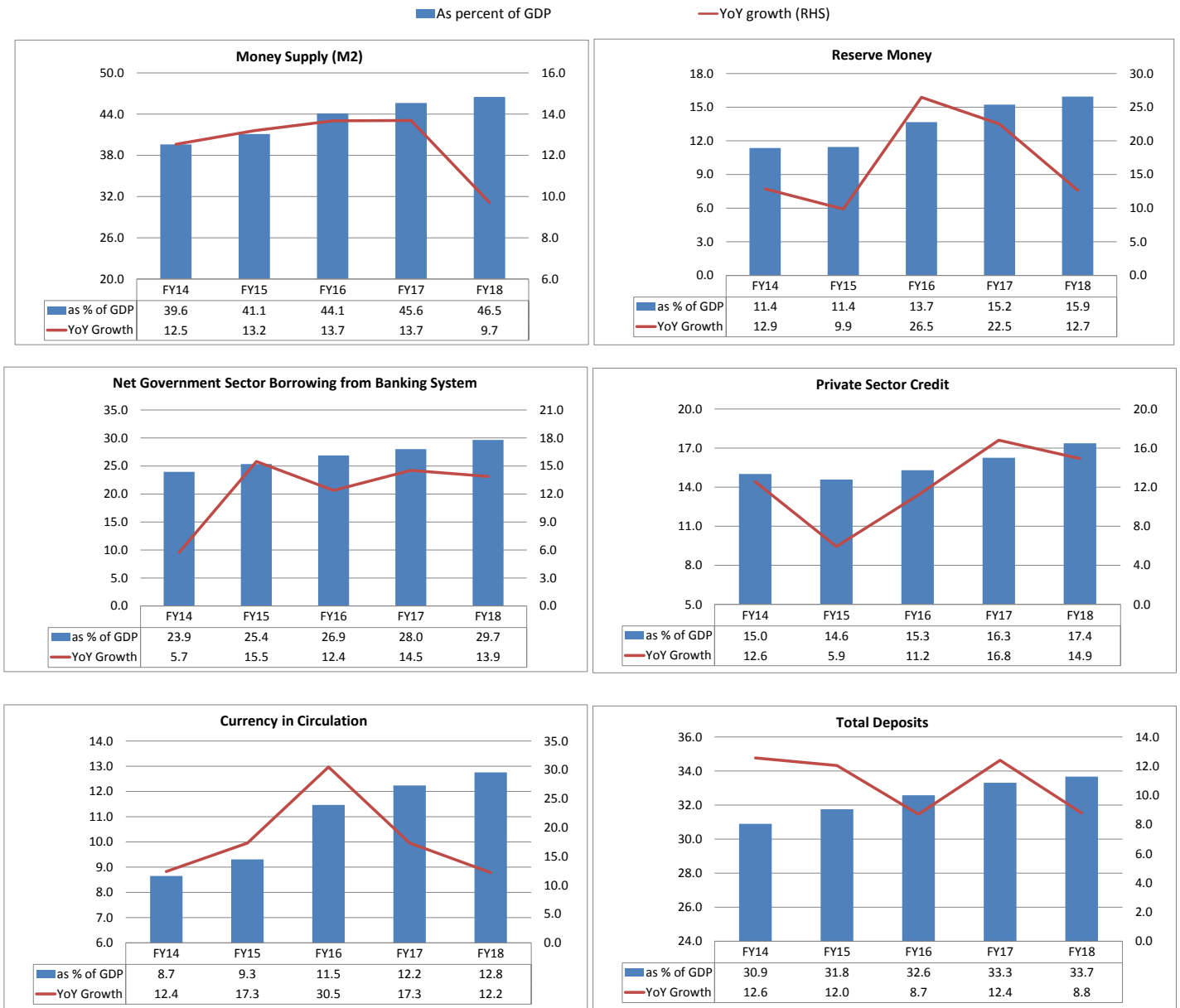
<sup>2</sup> This also includes credit to some Public Sector Enterprises, and other categories.

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





## Key Indicators of Monetary Sector

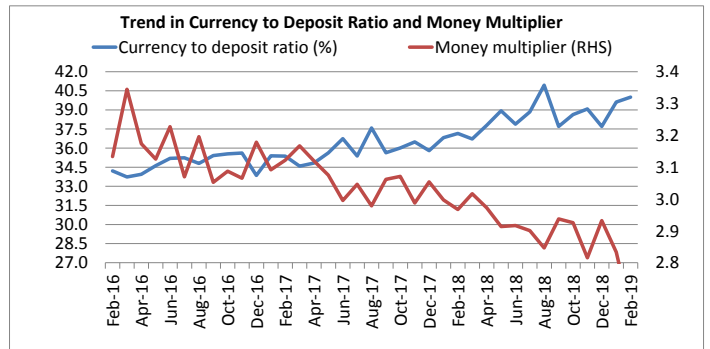
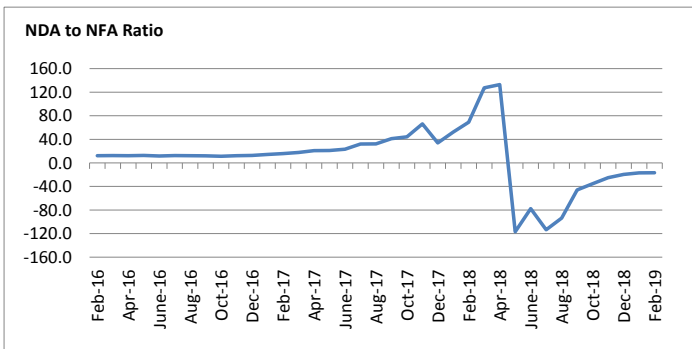
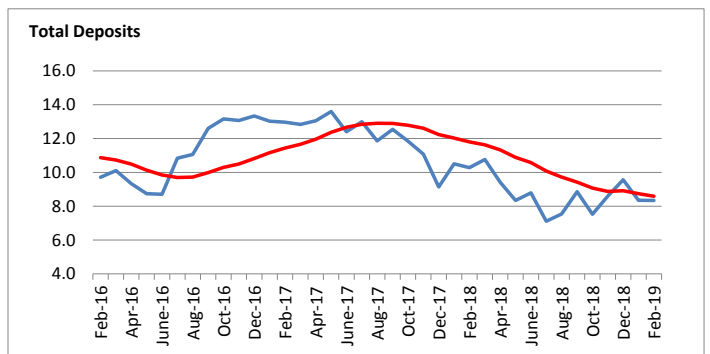
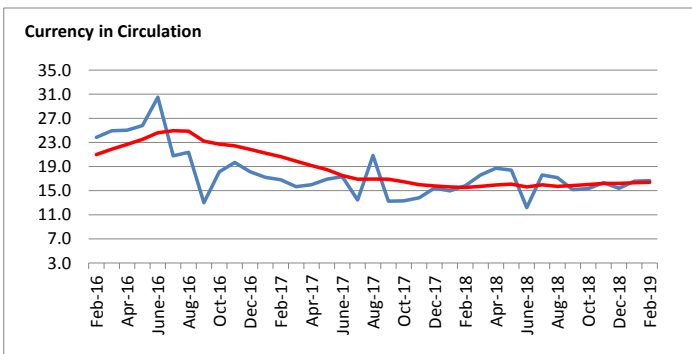
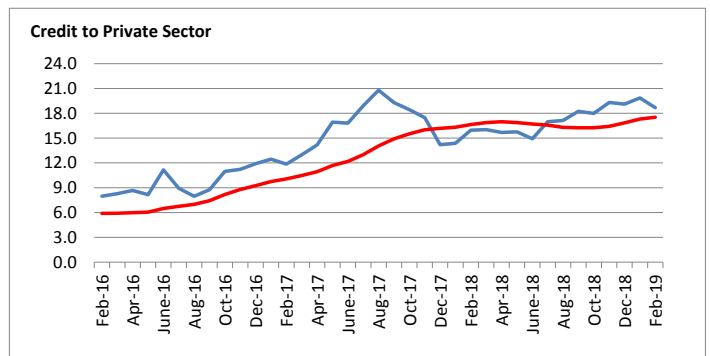
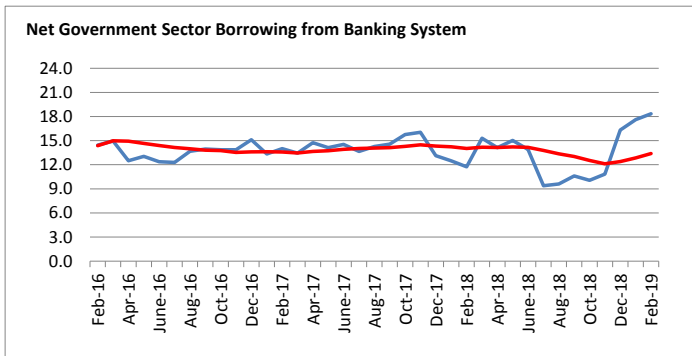
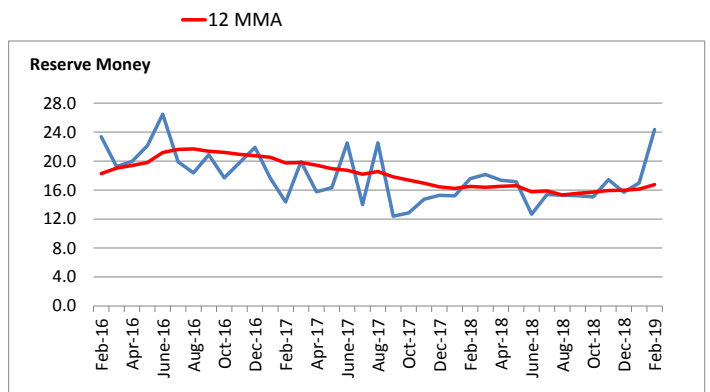
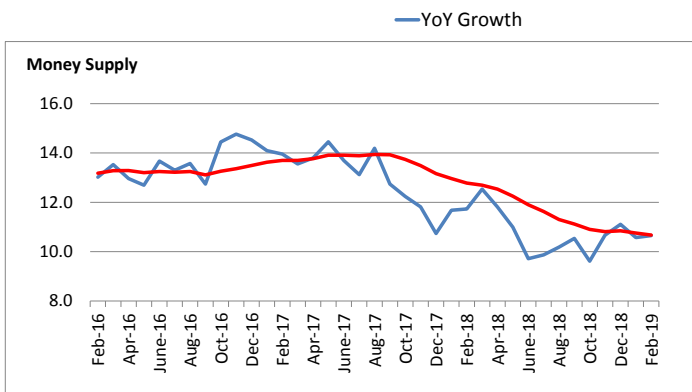


YoY growth of end June Stocks

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



## Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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



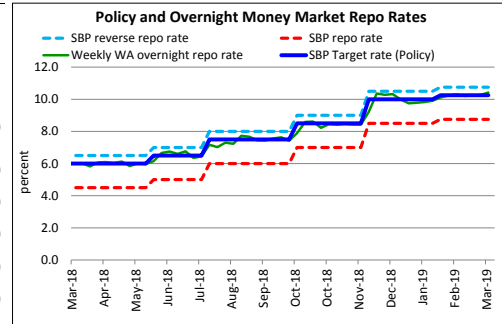
## Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
SBP Target rate (Policy)	10.25	1-Feb-19	10.00	3-Dec-18	↑ 25
SBP reverse repo rate	10.75	1-Feb-19	10.50	3-Dec-18	↑ 25
SBP repo rate	8.75	1-Feb-19	8.50	3-Dec-18	↑ 25
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

<sup>1</sup> Basis points

DL: Demand Liabilities; TL: Time Liabilities



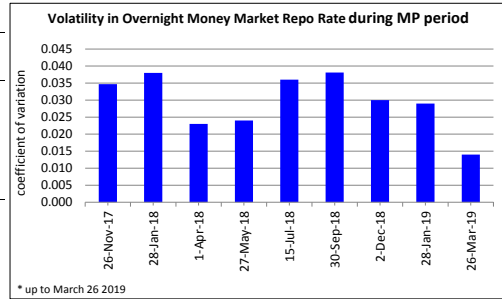
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	28-May-18	16-Jul-18	1-Oct-18	3-Dec-18	1-Feb-19
Period started on	28-May-18	16-Jul-18	1-Oct-18	3-Dec-18	1-Feb-19
Period ended on	15-Jul-18	30-Sep-18	2-Dec-18	31-Jan-19	26-Mar-19
Policy rate	6.50	7.50	8.50	10.00	10.25
WA O/N repo rate <sup>2</sup>	6.60	7.43	8.40	9.98	10.24
Standard deviation	0.24	0.28	0.25	0.29	0.14
CoV <sup>3</sup>	0.036	0.038	0.030	0.029	0.014

<sup>2</sup> Weekly Weighted Average O/N Repo Rate

YTD: Year to date

<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit free.



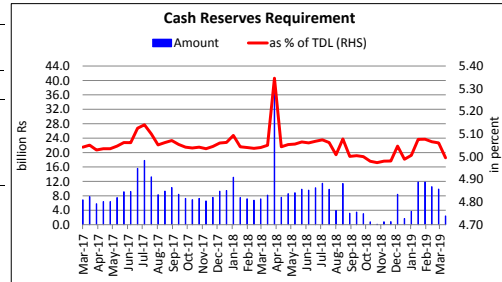
\* up to March 26 2019

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

	Maintenance period ended as on		Change since Last MPS	
	21-Mar-19	21-Feb-19	21-Feb-19	24-Jan-19 <sup>5</sup>
Cash required	570.5	567.5	↑ 3.0	↓ -4.7
Cash maintained	572.9	578.0	↓ -5.1	↓ -14.2
Excess cash reserves (per day)	2.4	10.5	↓ -8.1	↓ -9.4

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

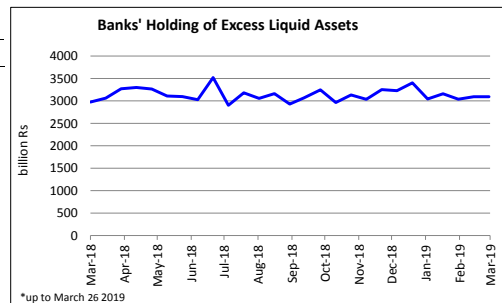
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	8-Mar-19	8-Feb-19	8-Feb-19	25-Jan-19 <sup>3</sup>
<b>Required reserves</b>	<b>2610.1</b>	<b>2601.3</b>	↑ 8.8	↓ -11.7
for CRR	570.5	567.5	↑ 3.0	↓ -1.5
for SLR	2039.6	2033.8	↑ 5.8	↓ -10.2
<b>Maintained<sup>6</sup></b>	<b>5752.8</b>	<b>5684.1</b>	↑ 68.8	↓ -73.5
Cash	835.9	847.7	↓ -11.9	↓ -67.4
Cash in tills	248.5	244.7	↑ 3.8	↑ 5.6
Balance with SBP	547.4	564.3	↓ -17.0	↓ -57.9
Balance with NBP	40.0	38.7	↑ 1.4	↓ -15.1
Securities	4873.5	4792.9	↑ 80.6	↓ -6.1
Others <sup>7</sup>	43.5	43.4	↑ 0.0	0.0
<b>Excess liquid assets<sup>8</sup></b>	<b>3142.7</b>	<b>3082.8</b>	↑ 60.0	↓ -61.8

Source: Off-site Supervision and Enforcement Department, SBP



\* up to March 26 2019

<sup>6</sup> Data corresponds to the balances as on that date

<sup>7</sup> Includes Section 13(3) deposits and share capital of MFBS.

<sup>8</sup> Includes excess securities + cash and other assets maintained.

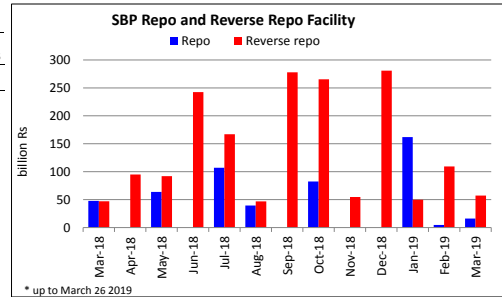
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY18</b>	<b>838.9</b>	<b>37</b>	<b>179.5</b>	<b>10</b>
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
<b>FY19</b>	<b>1,309.2</b>	<b>36.0</b>	<b>411.9</b>	<b>16</b>
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3 <sup>1</sup>	216.6	8	182.9	6

<sup>1</sup> Updated up to March 26, 2019



\* up to March 26 2019

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

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY18</b>	<b>1,228.7</b>	<b>1,460.1</b>
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
<b>FY19</b>	<b>76.2</b>	<b>(492.3)</b>
Q1	1,035.2	0.0
Q2	(257.6)	950.0
Q3 <sup>3</sup>	(628.3)	(362.2)

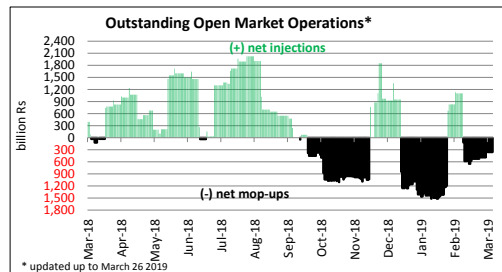
<sup>2</sup> Excluding outright OMO transactions and corridor activity

\*Note: (+) amount means net injection

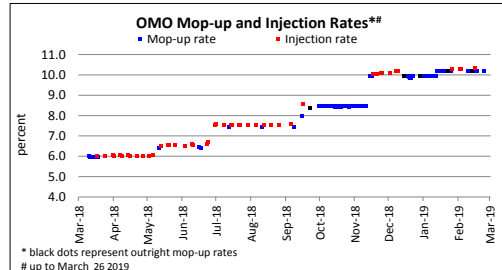
<sup>3</sup> Updated up to March 26, 2019

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



\* updated up to March 26 2019



\* black dots represent outright mop-up rates

# up to March 26 2019

### Outright Open Market Operations (billion rupees)

	Net Sale	End-period Outstanding
<b>FY15</b>	<b>346.5</b>	<b>186.5</b>
Q1	70.0	70.0
Q2	90.0	90.0
Q3	-	-
Q4	186.5	186.5
<b>FY16</b>	-	-
<b>FY17</b>	-	-
<b>FY18</b>	<b>208.0</b>	<b>208.0</b>
Q2	208.0	208.0
<b>FY19</b>	-	-
Q1	-	-
Q2	-	-
Q3 <sup>4</sup>	-	-

<sup>4</sup> Updated up to March 26, 2019

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

	Bai-Muajjal Purchases	Ready Sales
<b>FY15</b>	<b>179.9</b>	<b>179.9</b>
Q1	-	-
Q2	90.4	90.4
Q3	89.5	89.5
Q4	-	-
<b>FY16</b>	<b>43.0</b>	<b>21.2</b>
Q3	43.0	21.2
<b>FY17</b>	<b>24.6</b>	-
Q4	24.6	-
<b>FY18</b>	-	-
<b>FY19</b>	<b>116.6</b>	<b>116.6</b>
Q1	-	-
Q2	-	-
Q3 <sup>6</sup>	116.6	116.6

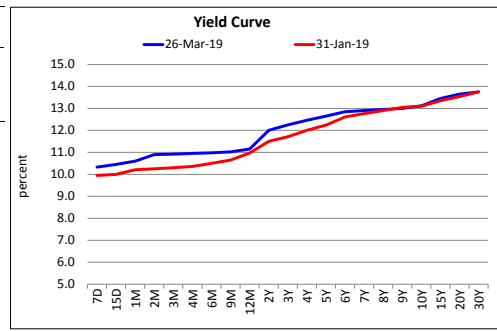
<sup>5</sup> As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

<sup>6</sup> Updated up to March 26, 2019



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

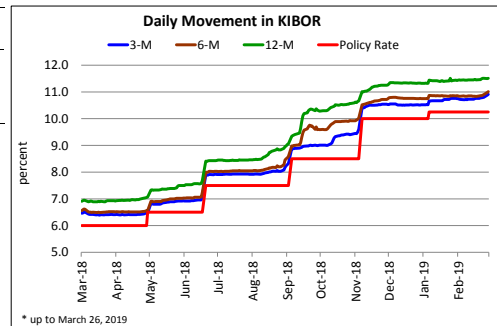
Tenors	Current		Change (in basis points) since	
	26-Mar-19	26-Feb-19	26-Feb-19	Last MPS
	26-Mar-19	26-Feb-19	26-Feb-19	31-Jan-19
1-week	10.33	10.49	↓ -16	↑ 38
2-week	10.45	10.31	↑ 14	↑ 45
1-month	10.60	10.30	↑ 30	↑ 39
3-month	10.92	10.50	↑ 42	↑ 62
6-month	10.98	10.65	↑ 33	↑ 48
9-month	11.02	10.80	↑ 22	↑ 37
12-month	11.15	11.05	↑ 10	↑ 18
2-year	12.00	11.75	↑ 25	↑ 50
3-year	12.25	12.07	↑ 18	↑ 54
5-year	12.65	12.42	↑ 23	↑ 41
7-year	12.90	12.78	↑ 12	↑ 14
10-year	13.12	12.86	↑ 26	↑ 2
20-year	13.65	13.60	↑ 5	↑ 11
30-year	13.75	13.74	↑ 1	↑ 0



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

**Tenor-wise KIBOR (%)**

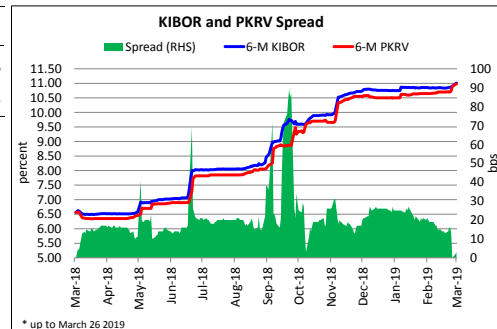
Tenors	Current		Change (in basis points) since	
	26-Mar-19	26-Feb-19	26-Feb-19	Last MPS
	26-Mar-19	26-Feb-19	26-Feb-19	31-Jan-19
1-week	10.69	10.69	↑ 0	↑ 40
2-week	10.73	10.71	↑ 2	↑ 40
1-month	10.85	10.72	↑ 13	↑ 43
3-month	10.91	10.75	↑ 16	↑ 39
6-month	11.01	10.86	↑ 15	↑ 26
9-month	11.35	11.25	↑ 10	↑ 20
12-month	11.51	11.43	↑ 8	↑ 19
2-year	12.26	12.09	↑ 17	↑ 28
3-year	12.60	12.48	↑ 12	↑ 21



\* up to March 26, 2019

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

Tenors	Current		Change since	
	26-Mar-19	26-Feb-19	26-Feb-19	Last MPS
	26-Mar-19	26-Feb-19	26-Feb-19	31-Jan-19
1-week	36	20	↑ 16	↑ 2
2-week	28	40	↓ -12	↓ -5
1-month	25	42	↓ -17	↑ 4
3-month	-1	25	↓ -26	↓ -23
6-month	3	21	↓ -18	↓ -22
9-month	33	45	↓ -12	↓ -17
12-month	36	38	↓ -2	↑ 1
2-year	26	34	↓ -8	↓ -22
3-year	35	41	↓ -6	↓ -33



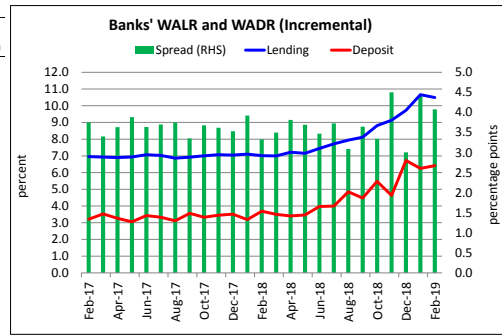
\* up to March 26 2019

Sources: SBP and Financial Market Association of Pakistan



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

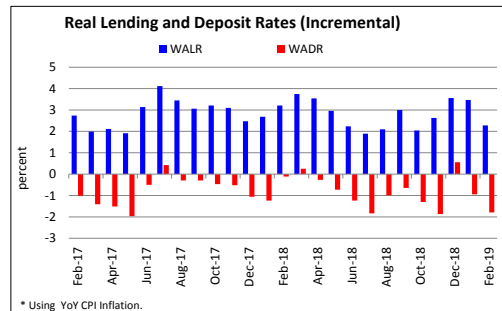
Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Feb-18	7.01	3.69	332	7.69	2.92	477
Mar-18	7.00	3.50	350	7.60	2.95	465
Apr-18	7.22	3.40	381	7.75	2.91	484
May-18	7.16	3.46	369	7.74	2.92	483
Jun-18	7.45	3.98	347	7.85	3.00	485
Jul-18	7.72	3.99	373	8.08	3.15	493
Aug-18	7.94	4.85	309	8.27	3.44	483
Sep-18	8.12	4.47	365	8.33	3.51	482
Oct-18	8.81	5.47	334	8.87	3.84	503
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



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

Months	Real (based on 12-month MA inflation) <sup>2</sup>		Real (based on YoY inflation) <sup>3</sup>	
	WALR	WADR	WALR	WADR
Feb-18	2.90	-0.43	3.21	-0.11
Mar-18	3.02	-0.48	3.75	0.25
Apr-18	3.34	-0.48	3.54	-0.27
May-18	3.34	-0.35	2.96	-0.73
Jun-18	3.52	0.05	2.23	-1.24
Jul-18	3.55	-0.18	1.89	-1.84
Aug-18	3.57	0.48	2.10	-0.99
Sep-18	3.64	-0.01	3.00	-0.65
Oct-18	4.08	0.74	2.03	-1.31
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

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



\* Using YoY CPI Inflation.

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

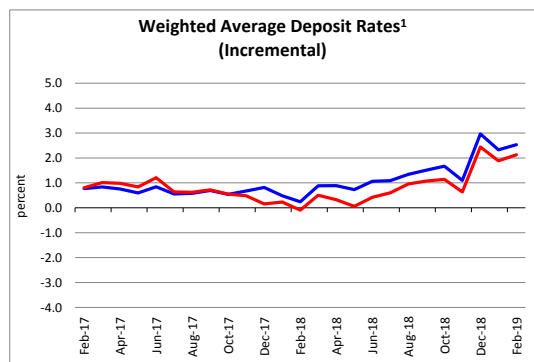
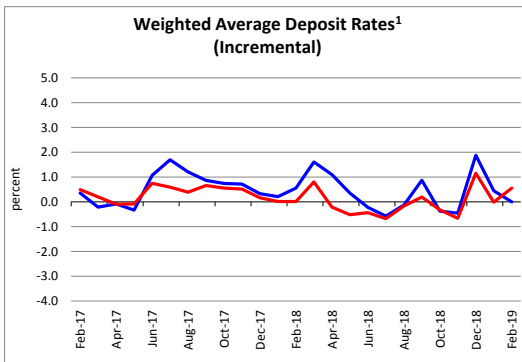
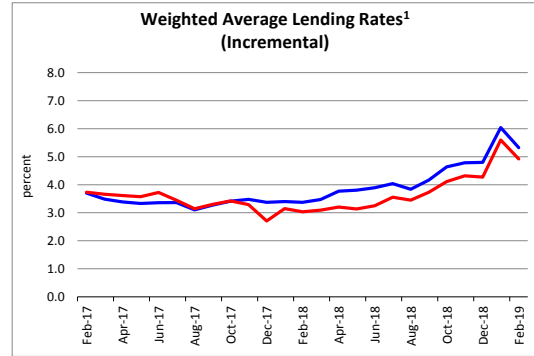
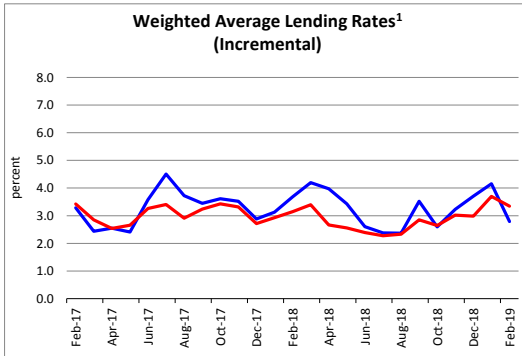
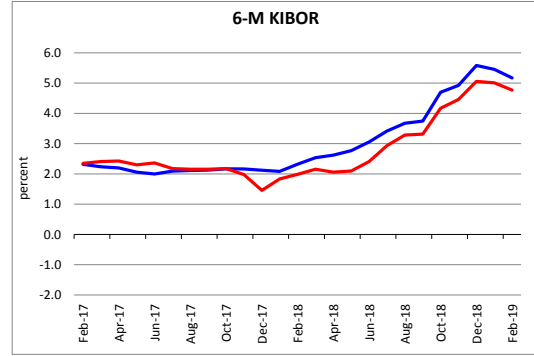
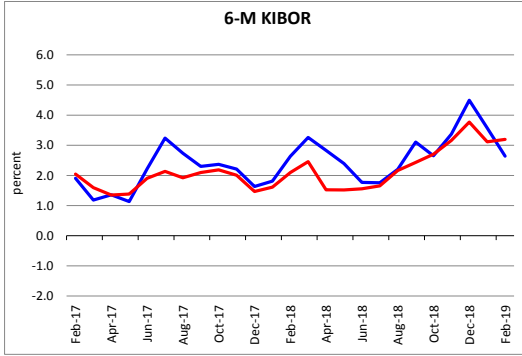
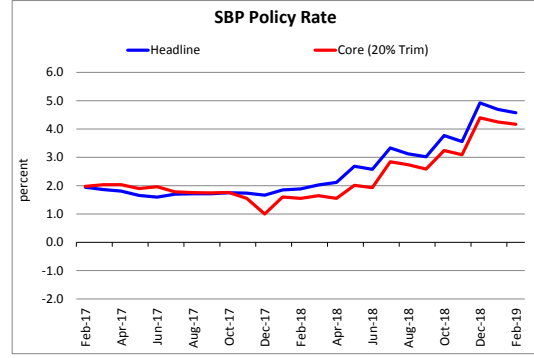
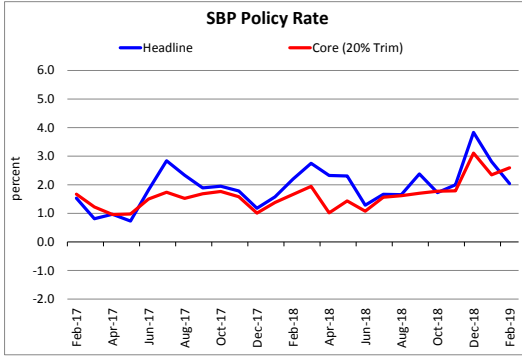
<sup>3</sup> Nominal rate less CPI inflation (year on year).



Real Interest Rates

Using YoY CPI inflation

Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



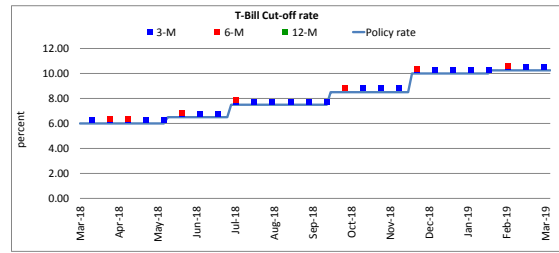
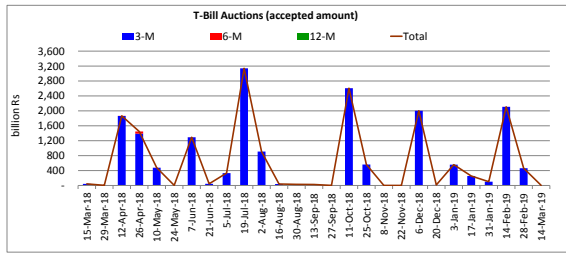
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value), rates in percent)													Non- competitive bids <sup>4</sup>
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted <sup>2</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	
<b>FY18</b>	<b>16,925.0</b>	<b>16,388.0</b>	<b>20,782.6</b>	<b>16,878.8</b>	<b>19,193.5</b>	<b>15,649.7</b>	-	<b>1,516.4</b>	<b>1,190.3</b>	-	<b>72.7</b>	<b>38.8</b>	-	<b>405.7</b>
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	5.99	288.1	283.3	6.01	4.7	-	-	72.0
Q3	5,375.0	5,052.2	5,319.3	4,052.9	5,236.6	4,052.9	6.26	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.76	235.2	66.4	6.85	-	-	-	120.7
<b>FY19</b>	<b>15,450.0</b>	<b>15,490.6</b>	<b>14,362.3</b>	<b>13,151.1</b>	<b>14,274.6</b>	<b>13,149.1</b>	-	<b>87.8</b>	<b>2.0</b>	-	-	-	-	<b>364.2</b>
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 <sup>1</sup>	5,400.0	5,428.6	3,676.3	3,487.1	3,669.0	3,485.9	10.55	7.3	1.2	10.60	-	-	-	105.1

<sup>1</sup> Up till January 26, 2019

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

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

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



PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent) <sup>5</sup>						
	3-Year	5-Year	10-Year	20-Year	Total	Target
<b>FY18</b>	<b>Cut-off rate<sup>6</sup></b>	<b>7.2</b>	<b>8.0</b>	<b>8.5</b>		
	<b>Offered</b>	<b>229.7</b>	<b>44.9</b>	<b>63.8</b>	<b>338.5</b>	
	<b>Accepted</b>	<b>33.2</b>	<b>11.5</b>	<b>48.1</b>	<b>92.7</b>	<b>900.0</b>
Q1	Cut-off rate	6.4	6.9	7.9		
	Offered	57.6	18.3	28.2	104.1	
	Accepted	20.5	10.1	21.8	52.4	300.00
Q2	Cut-off rate					
	Offered	44.0	4.0	6.3	54.3	
	Accepted	-	-	-	-	200.00
Q3	Cut-off rate					
	Offered	52.6	1.6	1.5	55.7	
	Accepted	-	-	-	-	200.00
Q4	Cut-off rate	7.5	8.5	8.7		
	Offered	75.6	21.0	27.8	124.4	
	Accepted	12.7	1.4	26.2	40.3	200.00
<b>FY19 Q1</b>	<b>Cut-off rate<sup>6</sup></b>	<b>12.2</b>	<b>12.6</b>			
	<b>Offered</b>	<b>483.2</b>	<b>249.1</b>	<b>317.6</b>	<b>1054.9</b>	
	<b>Accepted</b>	<b>164.9</b>	<b>118.1</b>	<b>127.5</b>	<b>410.6</b>	<b>500.0</b>
Q1	Cut-off rate		9.3			
	Offered	22.9	22.6	18.7	64.1	
	Accepted	-	19.4	-	19.4	150.0
Q2	Cut-off rate	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 <sup>7</sup>	Cut-off rate <sup>8</sup>	12.2	12.6	13.2		
	Offered	437.9	216.7	286.0	940.5	
	Accepted	158.3	96.9	116.3	371.5	200.0

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

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

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

<sup>8</sup> Up till March 26, 2019

PIB (Floating Rate) Auction (billion Rs (Face value))			
	10-Year	Total	Target
<b>FY18 Q4</b>	<b>Cut-off margin<sup>6</sup></b>	<b>50</b>	
	<b>Offered</b>	<b>296.1</b>	<b>296.1</b>
	<b>Accepted</b>	<b>34.7</b>	<b>100</b>
<b>FY19</b>	<b>Cut-off margin<sup>6</sup></b>	<b>70</b>	
	<b>Offered</b>	<b>477.5</b>	<b>477.5</b>
	<b>Accepted</b>	<b>189.2</b>	<b>550</b>
Q1	Cut-off margin <sup>6</sup>	70	
	Offered	151.5	151.5
	Accepted	101.5	150
Q2	Cut-off margin <sup>6</sup>	-	
	Offered	93.4	93.4
	Accepted	-	150
Q3 <sup>7</sup>	Cut-off margin <sup>6</sup>	70	
	Offered	232.6	232.6
	Accepted	87.6	250

Outright Purchase of GIS by GOP on Deferred Payment (Bai-Mujjal) Basis

FY19		GIS-16	
	Target	Offered	Accepted
Q2		76.6	72.6
		142.8	
Q3		GIS-FRR-01	
	Target	Offered	Accepted
Q3		84.45	78.95
		143.92	

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

	Target	Total offered	Total accepted	Cut-off margin <sup>8</sup>
<b>FY16</b>	<b>100.0</b>	<b>273.3</b>	<b>117.7</b>	-
Q2	100.0	273.3	117.7	(50)
<b>FY17</b>	-	-	-	-
<b>FY18</b>	-	-	-	-
<b>FY19</b>	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3 <sup>9</sup>	-	-	-	-

<sup>8</sup> This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids. <sup>9</sup> Up till March 26, 2019

Source: Domestic Markets & Monetary Management Department, SBP

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

	Target	Total offered	Total accepted	Cut-off fixed rental rate <sup>11</sup>
<b>FY16</b>	<b>180.0</b>	<b>444.1</b>	<b>196.7</b>	-
Q3	180.0	444.1	196.7	5.6
<b>FY17</b>	<b>71.7</b>	<b>167.1</b>	<b>71.0</b>	-
Q4	71.7	167.1	71.0	5.2
<b>FY18</b>	-	-	-	-
<b>FY19 Q1</b>	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3 <sup>12</sup>	-	-	-	-

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

<sup>11</sup> Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ; <sup>12</sup> Up till March 26, 2019

Source: Domestic Markets & Monetary Management Department, SBP



## Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-18	Mar <sup>4</sup>	
	26-Mar-19	31-Jan-19		FY19	FY18
USD	140.27	138.23	121.50	(13.38)	(9.20)
Euro	158.67	158.85	141.58	(10.77)	(16.46)
Sterling	184.98	181.34	159.93	(13.54)	(16.94)
JPY	1.27	1.27	1.10	(13.77)	(14.82)
USD Kerb	140.70	138.05	124.25	(11.69)	(7.65)
Premium (Rs)	0.43	(0.18)	2.75	-	-
Daily NEER	72.61	70.00	79.07	(8.17)	(13.29)

Source: SBP

	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-18	Mar <sup>4</sup>	
	26-Mar-19	31-Jan-19		FY19	FY18
USD/EUR	1.13	1.15	1.17	3.01	(7.99)
USD/GBP	1.32	1.31	1.32	(0.19)	(8.52)
JPY/USD	110.21	108.76	110.70	(0.45)	(6.19)
INR/USD	68.88	71.16	68.50	0.56	0.28
CNY/USD	6.71	6.71	6.62	1.47	(7.47)
THB/USD	31.67	31.23	33.13	(4.42)	(8.26)
MYR/USD	4.07	4.09	4.04	0.77	(9.25)
SGD/USD	1.35	1.35	1.36	(0.88)	(4.77)

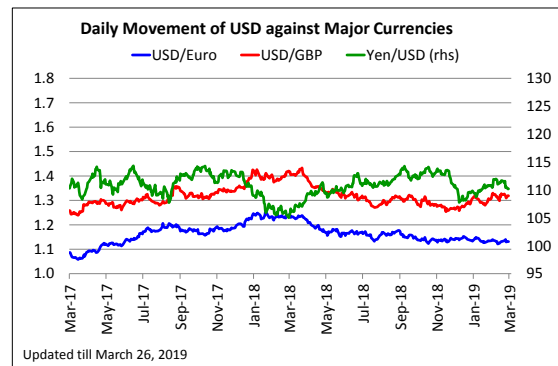
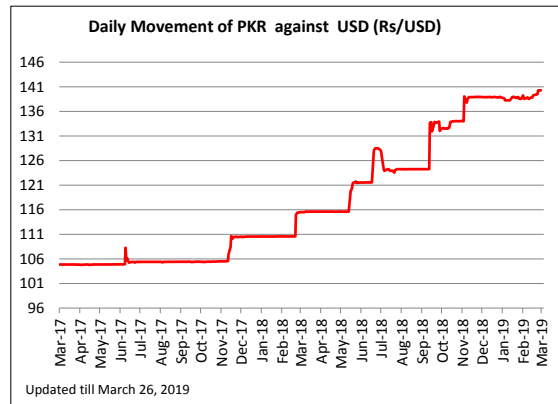
<sup>2</sup> The exchange rates are shown as per country practices

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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.37	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 <sup>4</sup>	140.29	121.54	140.27	132.68	8.99

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

<sup>4</sup> Updated upto March 26, 2019; High/Low rates of M2M.



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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.52
Q3-FY16	104.99	104.07	104.75	104.79	1.40
Q4-FY16	104.90	104.12	104.83	104.73	0.96
Q1-FY17	104.95	104.26	104.62	104.73	1.29
Q2-FY17	104.91	104.45	104.60	104.79	0.91
Q3-FY17	104.90	104.70	104.85	104.84	0.67
Q4-FY17 <sup>4</sup>	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.88	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 <sup>4</sup>	140.29	138.22	140.27	138.89	2.23



# Monetary Policy Information Compendium

March 2019

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2016	2017				2018				2019
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2016	Dec	95.10	-	-1.04	-3.08	-6.19	-8.57	-13.85	-16.18	-17.33	-25.57	-26.18
	Mar	94.12	-	-	-2.06	-5.20	-7.61	-12.95	-15.30	-16.46	-24.79	-25.40
2017	Jun	92.18	-	-	-	-3.21	-5.67	-11.11	-13.52	-14.71	-23.21	-23.83
	Sep	89.22	-	-	-	-	-2.54	-8.17	-10.65	-11.88	-20.66	-21.31
	Dec	86.95	-	-	-	-	-	-5.77	-8.32	-9.58	-18.59	-19.26
	Mar	81.93	-	-	-	-	-	-	-2.70	-4.04	-13.60	-14.31
2018	Jun	79.72	-	-	-	-	-	-	-	-1.38	-11.20	-11.93
	Sep	78.62	-	-	-	-	-	-	-	-	-9.97	-10.70
	Dec	70.78	-	-	-	-	-	-	-	-	-	-0.82
	Jan <sup>P</sup>	70.21	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2016	2017				2018				2019
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2016	Dec	133.65	-	0.71	1.40	1.94	2.58	2.03	4.37	5.72	8.10	9.95
	Mar	134.59	-	-	0.69	1.22	1.86	1.31	3.64	4.98	7.34	9.18
2017	Jun	135.52	-	-	-	0.53	1.17	0.62	2.93	4.26	6.61	8.44
	Sep	136.24	-	-	-	-	0.63	0.09	2.38	3.71	6.05	7.86
	Dec	137.10	-	-	-	-	-	-0.54	1.74	3.06	5.38	7.19
	Mar	136.36	-	-	-	-	-	-	2.29	3.62	5.95	7.77
2018	Jun	139.48	-	-	-	-	-	-	-	1.29	3.58	5.35
	Sep	141.29	-	-	-	-	-	-	-	-	2.26	4.01
	Dec	144.48	-	-	-	-	-	-	-	-	-	1.71
	Jan <sup>P</sup>	146.95	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2016	2017				2018				2019
			Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan <sup>P</sup>
2016	Dec	127.10	-	-0.34	-1.72	-4.37	-6.21	-12.10	-12.53	-12.60	-19.54	-18.83
	Mar	126.67	-	-	-1.39	-4.04	-5.89	-11.80	-12.23	-12.31	-19.27	-18.55
2017	Jun	124.91	-	-	-	-2.69	-4.57	-10.56	-10.99	-11.07	-18.13	-17.41
	Sep	121.55	-	-	-	-	-1.93	-8.09	-8.53	-8.61	-15.86	-15.12
	Dec	119.21	-	-	-	-	-	-6.28	-6.73	-6.82	-14.21	-13.45
	Mar	111.72	-	-	-	-	-	-	-0.48	-0.57	-8.46	-7.65
2018	Jun	111.18	-	-	-	-	-	-	-	-0.09	-8.02	-7.21
	Sep	111.08	-	-	-	-	-	-	-	-	-7.94	-7.12
	Dec	102.27	-	-	-	-	-	-	-	-	-	0.88
	Jan <sup>P</sup>	103.17	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

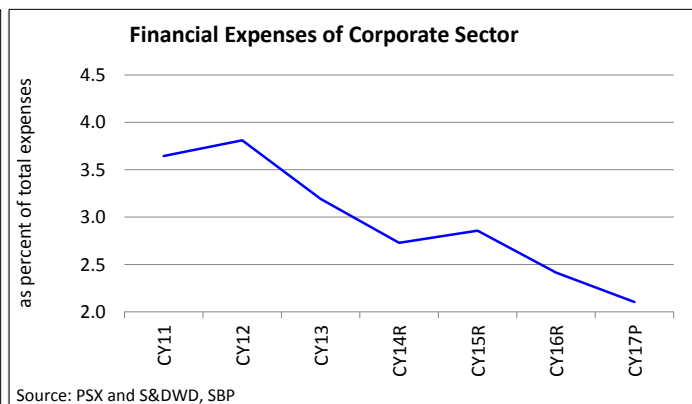
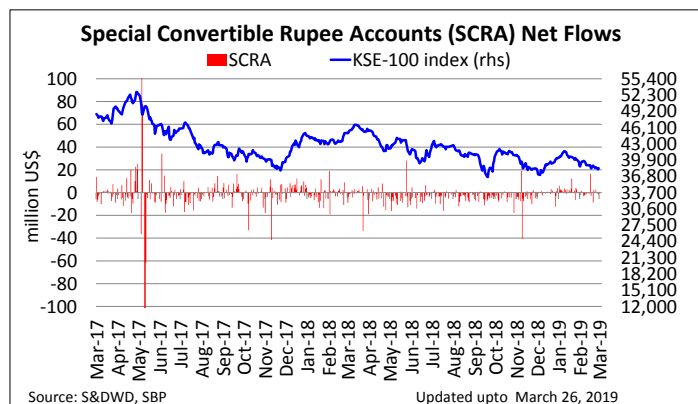
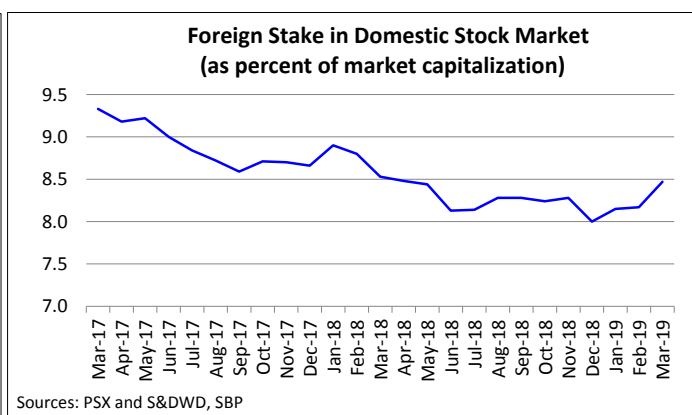
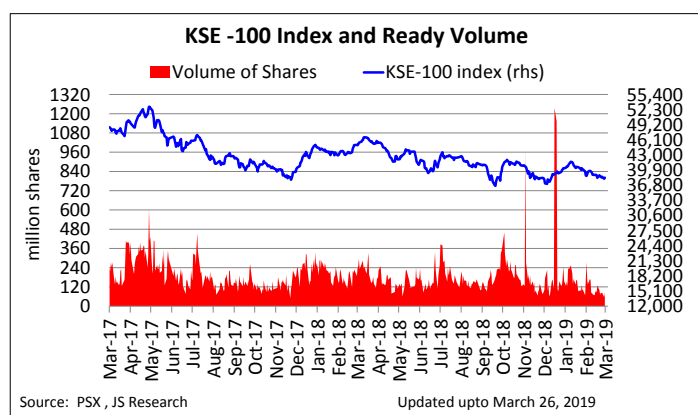
	Mar-19 <sup>1</sup>	Feb-19	FY18	FY17	Percentage change during		
					Mar FY19 <sup>2</sup>	FY18	FY17
End-period KSE™-100 index	38,329	39,055	41,911	46,565	-1.9	-10.0	23.2
End-period KSE™-30 index	18,140	18,777	20,569	24,251	-3.4	-15.2	12.0
Market capitalization (billion Rs) <sup>3</sup>	7,949	8,015	8,906	9,079	-0.8	-1.9	26.8
Ready volume (million shares) <sup>3</sup>	96	151	175	350	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	-1.9	25.4	-426.9	-602.9	-	-	-

<sup>1</sup> Upto March 26, 2019

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

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

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



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



## Financial Soundness Indicators

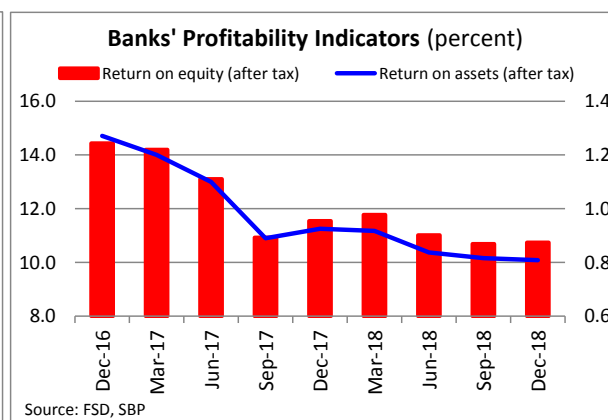
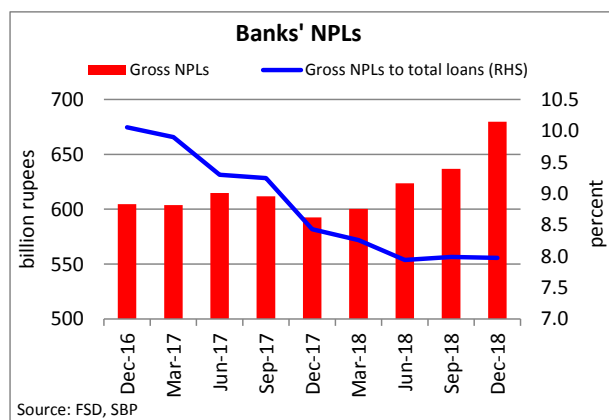
percent

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Risk weighted CAR <sup>1</sup>	15.8	15.9	15.9	16.1	16.2
Gross NPLs to total loans	8.4	8.3	7.9	8.0	8.0
Provision to NPLs	87.2	89.2	87.1	86.0	83.8
Net NPLs to net loans	1.2	1.0	1.1	1.2	1.4
Returns on assets (before tax)	1.6	1.4	1.4	1.3	1.3
Return on assets (after tax)	0.9	0.9	0.8	0.8	0.8
ROE (before tax) <sup>2</sup>	19.5	18.5	18.5	17.6	17.4
ROE (after tax) <sup>2</sup>	11.5	11.8	11.0	10.7	10.7
Net interest income/gross income	72.7	74.3	73.6	74.7	75.4
Liquid assets/total assets	54.0	49.7	51.1	47.7	48.7
Liquid assets/total deposits	76.1	65.6	71.3	63.6	67.2
Advances/deposits	50.1	51.4	53.1	54.6	55.8

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

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

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



Source: Financial Stability Department (FSD), SBP