



Monetary Policy Information Compendium

May 2019

Consolidated by

Statistics & DWH Department

STATE BANK OF PAKISTAN



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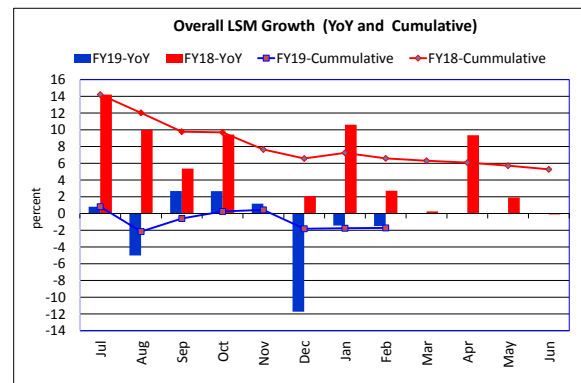
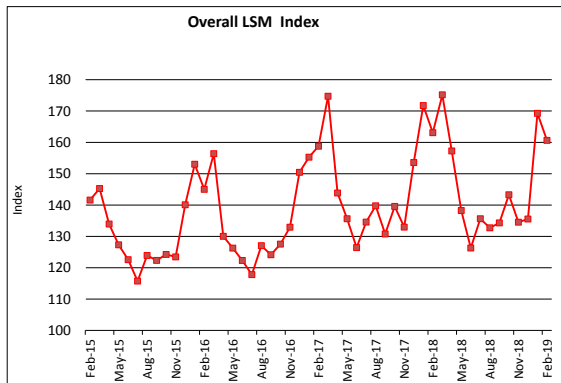


Growth

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

Groups	Weights	YoY Change(Feb)		12-months MA change ¹		Cumulative change during (Jul-Feb)		FY18	FY17
		FY19	FY18	FY19	FY18	FY19	FY18		
Overall	70.2	-1.5	2.7	-0.2	7.3	-1.7	6.6	5.4	5.8
Textile	20.9	↓ -0.3	↑ 0.2	↓ -0.2	↑ 0.8	↓ -0.3	↑ 0.6	0.4	0.8
Food, beverages and tobacco	12.4	↑ 9.0	↓ -2.8	↓ -0.8	↑ 8.0	↓ -1.5	↑ 2.0	2.8	11.7
Petroleum products	5.4	↓ -10.5	↑ 16.3	↑ 2.3	↑ 9.8	↓ -5.5	↑ 10.3	13.2	3.4
Iron and steel products	5.4	↓ -18.3	↑ 12.6	↓ -5.1	↑ 30.1	↓ -10.3	↑ 30.8	21.8	20.5
Non-metallic mineral products	5.4	↓ -14.9	↑ 11.1	↑ 0.4	↑ 7.7	↓ -3.9	↑ 11.9	11.0	4.4
Automobile	4.6	↓ -12.5	↑ 7.8	↑ 0.3	↑ 17.5	↓ -6.1	↑ 19.4	17.8	11.2
Fertilizer	4.4	↓ -2.4	↓ -7.5	↓ -2.2	↓ -3.4	↑ 4.9	↓ -7.4	-9.9	1.7
Pharmaceuticals	3.6	↓ -5.9	↑ 4.7	↓ -6.4	↑ 5.7	↓ -8.7	↑ 3.9	2.9	9.1
Paper and board	2.3	↓ -1.6	↑ 9.0	↑ 1.2	↑ 10.9	↓ -2.2	↑ 9.9	9.4	9.6
Electronics	2.0	↑ 11.0	↑ 38.2	↑ 25.5	↑ 63.5	↑ 34.6	↑ 84.1	32.4	21.6
Chemicals	1.7	↓ -1.4	↓ -4.5	↓ -3.1	↓ -0.1	↓ -3.9	↑ 0.7	-0.2	-2.3
Leather products	0.9	↑ 5.2	↓ -18.9	↓ -1.6	↓ -8.7	↓ -0.1	↓ -7.9	-0.2	-16.5
Wood products	0.6	↑ 2.0	↑ 2.9	↓ -7.6	↓ -9.7	↑ 17.8	↓ -15.7	-37.8	-93.7
Engineering products	0.4	↓ -3.6	↑ 6.7	↑ 9.4	↑ 8.4	↑ 8.6	↑ 8.9	7.6	4.7
Rubber products	0.3	↑ 0.2	↑ 10.1	↑ 4.4	↑ 4.1	↑ 2.9	↑ 6.5	6.2	-0.3

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



Major Crops

	Production					Area under cultivation			Yield		
	(million tons)				percent change FY18 Over FY17	(million hectares)		percent change FY18 Over FY17	(Kg/hectare)		percent change FY18 Over FY17
	FY19 ^T	FY18	FY17	FY16		FY18	FY17		FY18	FY17	
Cotton ²	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

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

^T: Target

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



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

	FY18 ^P			Growth	
	Growth	Share	Contribution ²	FY17	FY16
Agriculture of which	3.8	18.9	0.7	2.1	0.2
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
Industry of which	5.8	20.9	1.2	5.4	5.7
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
Services of which	6.4	60.2	3.8	6.5	5.7
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
Real GDP (basic prices)	5.8	100.0	5.8	5.4	4.6
Real GDP (market prices)	5.4	105.7	5.8	5.7	5.5

	FY18 ^P	FY17 ^R	FY16
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\$) ¹	319	305	279

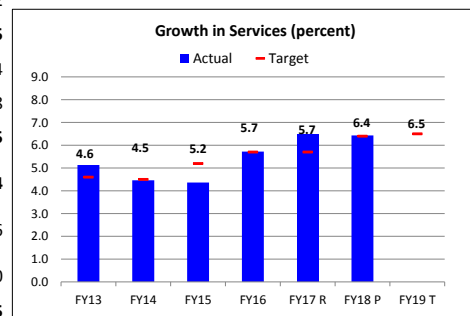
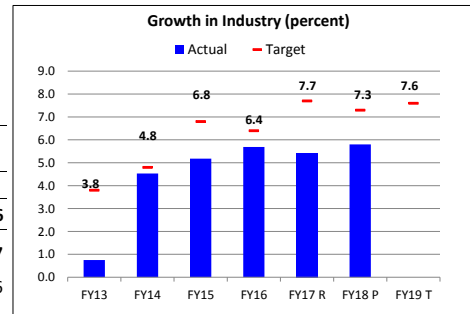
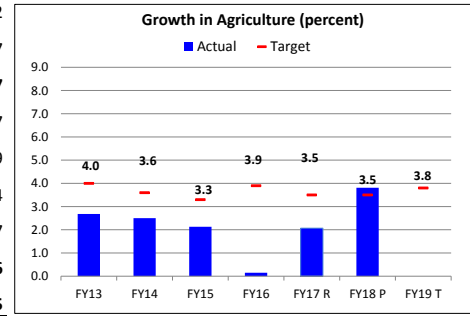
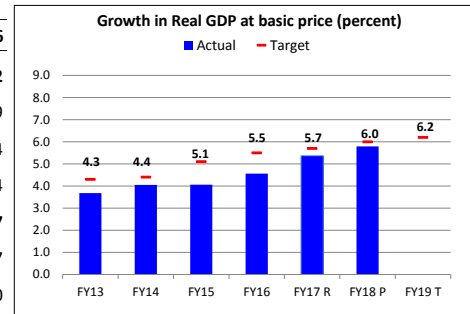
Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY18 ^P			Growth	
	Growth	Share	Contribution ⁴	FY17	FY16
Consumption	7.2	93.2	6.1	8.3	7.7
Private	6.3	81.1	4.7	8.7	7.6
Government	14.2	12.1	1.5	5.3	8.2
Fixed capital formation	5.7	15.1	0.8	10.0	7.5
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
Changes in stocks	5.4	1.6	0.1	5.7	5.5
Net exports of goods and nonfactor services	-25.8	-10.5	-2.3	-58.9	-68.4
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
GDP (market prices)	5.4	100.0	5.4	5.7	5.5
Indirect Taxes	-2.0	5.9	-0.1	9.7	17.6
Subsidies	-14.7	0.5	-0.1	-2.8	-20.3
GDP (basic prices)	5.8	94.6	5.5	5.4	4.6
Total domestic demand³	7.0	109.9	7.0	8.5	7.6

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

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

^T: Target

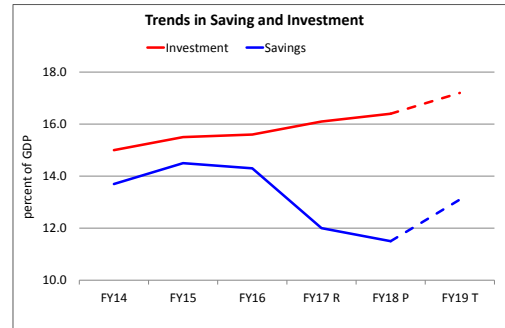




Saving and Investment

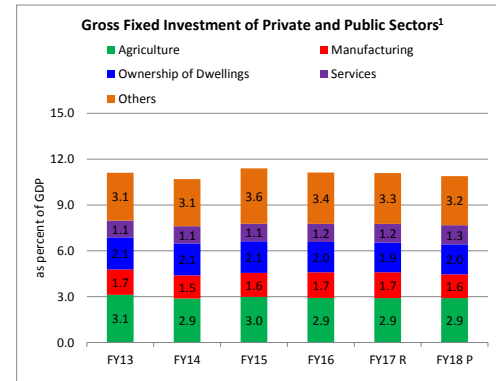
Saving and Investment (at current market prices)
as percent of GDP

	FY19	Actual		
	Target	FY18 ^P	FY17 ^R	FY16
A. Investment	17.2	16.4	16.1	15.6
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. National savings	13.1	11.5	12.0	14.3
C. Domestic savings	-	-	-	-
Saving investment gap (B - A)	-4.1	-4.9	-4.1	-1.3



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

	FY18 ^P		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
Total	10.9	100.0	11.1	11.1



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

P: Provisional; R: Revised;

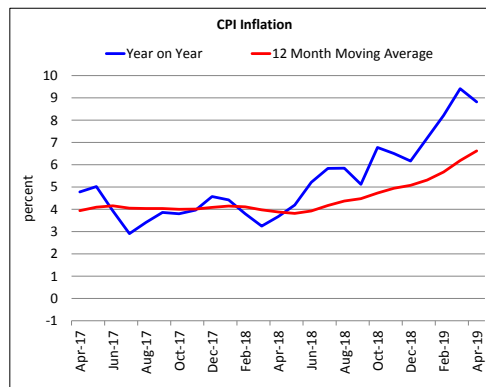
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan.



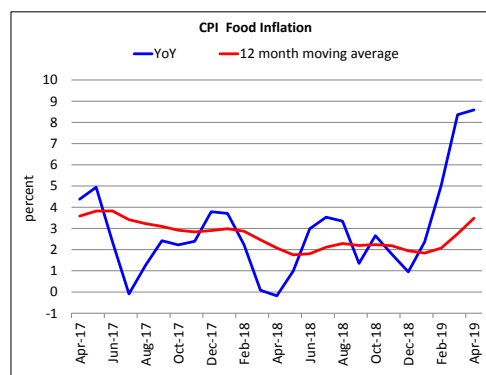
Inflation

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

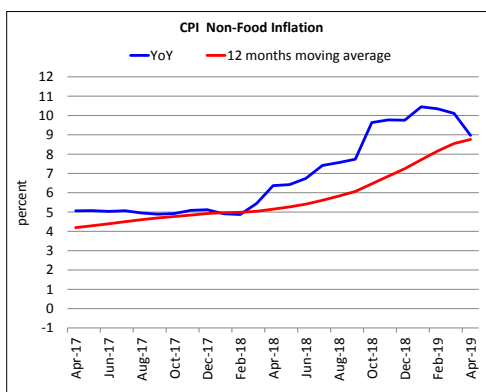
	Consumer Price Index (CPI)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Apr-18	1.8	0.7	3.7	3.9
May-18	0.5	0.7	4.2	3.8
Jun-18	0.6	0.6	5.2	3.9
Jul-18	0.9	0.4	5.8	4.2
Aug-18	0.2	0.2	5.8	4.4
Sep-18	-0.1	0.1	5.1	4.5
Oct-18	2.3	2.0	6.8	4.7
Nov-18	0.1	0.3	6.5	4.9
Dec-18	-0.4	0.5	6.2	5.1
Jan-19	1.0	1.1	7.2	5.3
Feb-19	0.6	1.1	8.2	5.7
Mar-19	1.4	1.0	9.4	6.2
Apr-19	1.3	0.5	8.8	6.6
3-year average for April	1.5	0.5	5.8	



	CPI - Food (37.48 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
Apr-18	1.5	0.0	-0.2	2.1
May-18	1.0	1.2	1.0	1.8
Jun-18	0.8	0.7	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	-0.5	1.3	2.2
Oct-18	1.9	1.5	2.7	2.2
Nov-18	-0.5	-0.4	1.8	2.2
Dec-18	-1.4	0.4	0.9	1.9
Jan-19	0.3	1.2	2.4	1.8
Feb-19	1.4	2.1	5.0	2.1
Mar-19	2.9	1.5	8.4	2.7
Apr-19	1.7	0.9	8.6	3.5
3-year average for April	1.6	0.4	4.3	



	CPI - Non Food (62.52 % weight in basket)		(percent change)	
	MoM ¹	MoM SA ²	YoY ³	12M moving
				average ⁴
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	0.7	9.8	6.9
Dec-18	0.2	0.5	9.8	7.2
Jan-19	1.4	1.0	10.4	7.7
Feb-19	0.1	0.4	10.3	8.2
Mar-19	0.5	0.7	10.1	8.5
Apr-19	1.0	0.2	9.0	8.8
3-year average for April	1.4	0.6	6.8	



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.

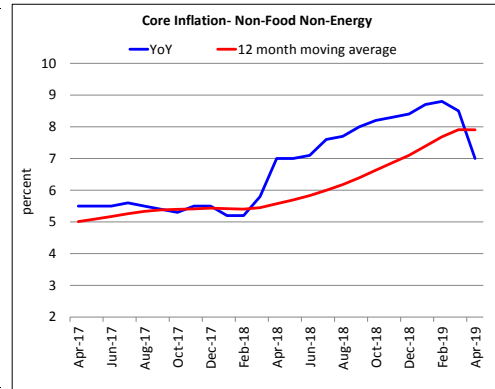


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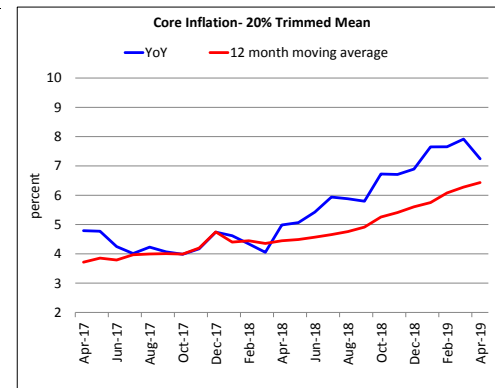
Core Inflation - Non-food non-energy (53.52% weight in basket) (percent change)

	MoM	YoY	12M moving average
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
Feb-19	0.2	8.8	7.7
Mar-19	0.5	8.5	7.9
Apr-19	1.0	7.0	7.9
3-year average for April	1.6	6.5	



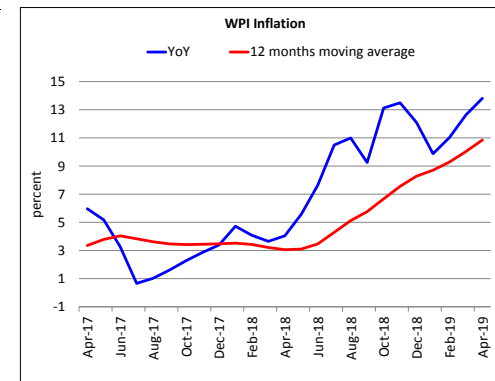
Core - 20% Trimmed (percent change)

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
Feb-19	0.2	7.7	6.1
Mar-19	0.4	7.9	6.3
Apr-19	0.9	7.2	6.4
3-year average for April	1.1	5.7	



Wholesale Price Index (WPI) (percent change)

	MoM	MoM SA	YoY	12M moving average
Apr-18	1.3	0.7	4.0	3.1
May-18	1.3	1.0	5.6	3.1
Jun-18	1.5	1.0	7.6	3.5
Jul-18	2.4	1.8	10.5	4.3
Aug-18	0.8	0.7	11.0	5.1
Sep-18	-1.5	-1.2	9.2	5.8
Oct-18	4.2	4.1	13.1	6.7
Nov-18	0.7	1.2	13.5	7.6
Dec-18	-0.9	0.0	12.1	8.3
Jan-19	-0.2	-0.1	9.9	8.7
Feb-19	0.9	1.3	11.0	9.3
Mar-19	1.7	1.7	12.6	10.0
Apr-19	2.3	1.6	13.8	10.9
3-year average for April	1.5	0.9	7.9	



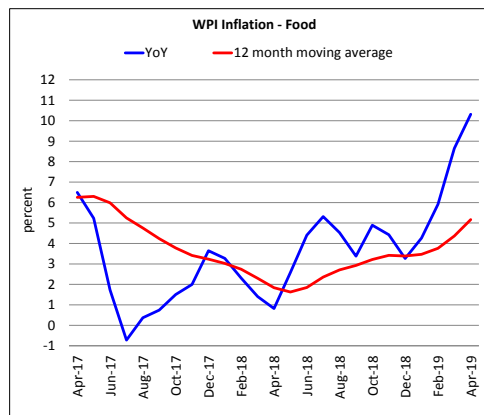
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



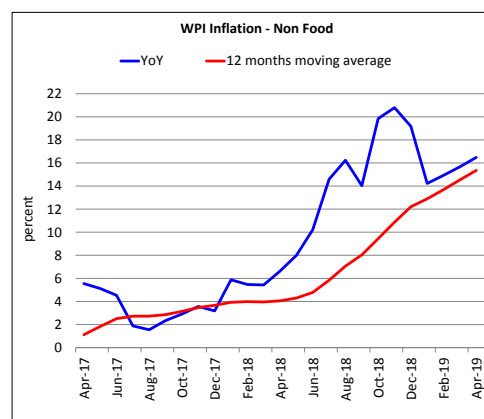
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	WPI - Food (38.82% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Apr-18	1.4	0.2	0.8	1.8
May-18	1.2	0.9	2.6	1.6
Jun-18	0.9	0.0	4.4	1.9
Jul-18	1.3	0.4	5.3	2.4
Aug-18	-0.3	-0.3	4.5	2.7
Sep-18	-0.6	-0.5	3.4	2.9
Oct-18	2.3	2.2	4.9	3.2
Nov-18	-1.1	0.3	4.4	3.4
Dec-18	-0.9	0.6	3.3	3.4
Jan-19	0.7	0.9	4.3	3.5
Feb-19	0.7	1.4	5.9	3.8
Mar-19	2.8	2.3	8.6	4.4
Apr-19	3.0	1.7	10.3	5.2
3-year average for April	2.1	0.9	5.9	

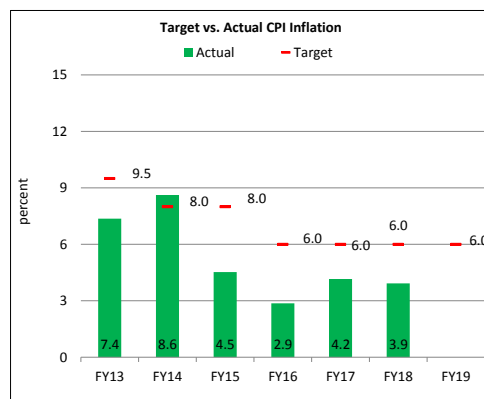


	WPI - Non Food (61.18% weight in basket)		(percent change)	
	MoM	MoM SA	YoY	12M moving average
Apr-18	1.2	1.1	6.6	4.1
May-18	1.3	1.1	8.0	4.3
Jun-18	1.9	1.7	10.2	4.8
Jul-18	3.2	2.8	14.6	5.8
Aug-18	1.6	1.4	16.2	7.1
Sep-18	-2.2	-1.8	14.0	8.0
Oct-18	5.5	5.4	19.8	9.4
Nov-18	2.0	1.9	20.8	10.9
Dec-18	-0.8	-0.4	19.2	12.2
Jan-19	-0.9	-0.9	14.2	12.9
Feb-19	1.0	1.2	14.9	13.7
Mar-19	0.9	1.3	15.7	14.5
Apr-19	1.9	1.6	16.5	15.4
3-year average for April	1.0	0.9	9.6	



	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-Apr)	3.8	1.8	5.2	2.8
FY19 (Jul-Apr)	7.0	3.8	9.2	11.7

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





CPI and SPI Inflation by Groups

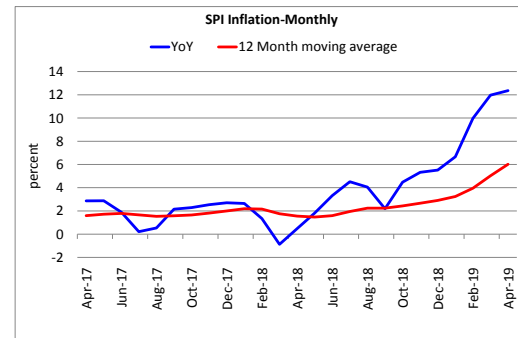
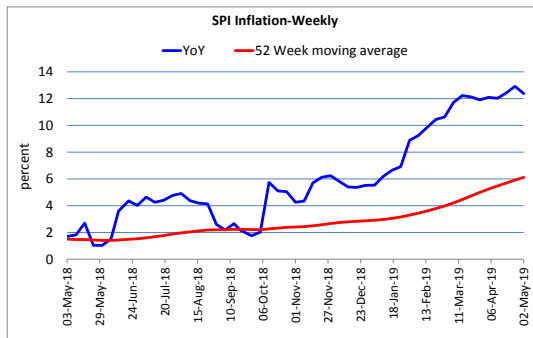
Group-Wise CPI Inflation

Groups	Weights	Apr-19			Mar-19		
		MoM	YoY	12m MA ¹	MoM	YoY	12m MA ¹
I. Food group	37.5	1.7	8.6	3.5	2.9	8.4	2.7
Food and non-alcoholic beverages	34.8	1.8	8.5	3.2	3.2	8.2	2.6
Alcoholic beverages and tobacco	1.4	0.2	12.1	6.1	0.2	12.3	3.4
Restaurant & hotels	1.2	0.7	6.0	5.5	1.0	6.5	5.5
II. Non-food group	62.5	1.0	9.0	8.8	0.5	10.1	8.5
Clothing and footwear	7.6	0.7	5.3	6.8	0.7	7.2	6.9
Housing, water, electricity, gas fuels	29.4	0.9	10.1	8.4	0.0	11.5	8.1
Furnishing & household equipment maintenance etc.	4.2	0.9	8.3	7.4	0.8	9.5	7.2
Health	2.2	1.1	8.4	7.3	0.6	8.1	7.0
Transport	7.2	1.6	14.5	15.0	1.1	13.0	14.3
Communication	3.2	0.0	7.5	4.8	0.0	7.7	4.2
Recreation and culture	2.0	1.2	6.9	7.7	1.8	9.7	7.6
Education	3.9	1.8	5.6	10.8	1.0	6.1	11.5
Miscellaneous	2.8	0.7	7.9	8.1	0.7	10.2	8.1
Overall	100	1.3	8.8	6.6	1.4	9.4	6.2

Sensitive Price Indicator (SPI)

(percent change)

Income groups	11-Apr-19	18-Apr-19	25-Apr-19	2-May-19	Apr-19		
	WoW ²				MoM	YoY	12m MA ¹
Up to Rs 8000	0.35	0.37	0.40	-0.21	0.9	9.3	3.6
Rs 8001-12000	0.33	0.38	0.38	-0.23	0.9	9.4	4.0
Rs 12001-18000	0.33	0.39	0.39	-0.25	0.9	9.3	4.1
Rs 18001-35000	0.31	0.40	0.37	-0.25	1.0	13.2	6.3
Above Rs 35000	0.27	0.38	0.35	-0.24	1.1	16.7	8.7
All	0.30	0.39	0.37	-0.25	1.0	12.4	6.0



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

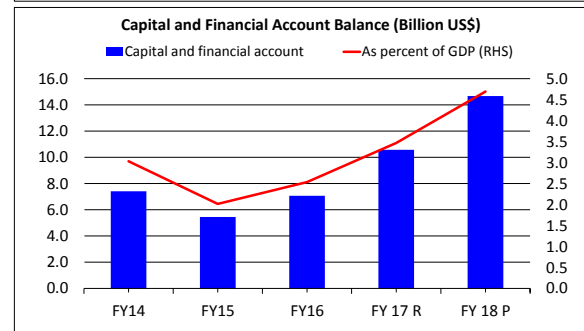
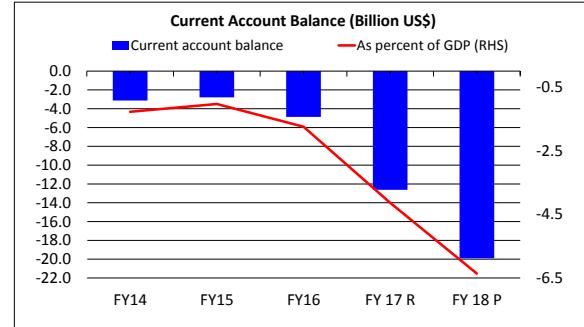
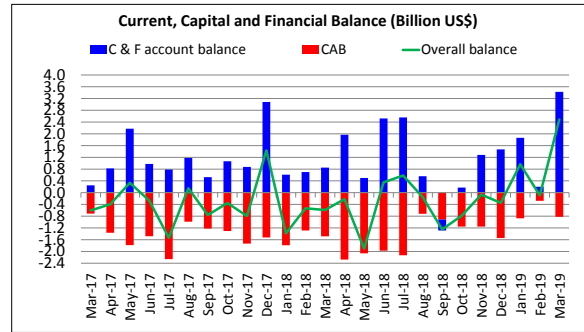
Source: Pakistan Bureau of Statistics



Balance of Payments

Balance of Payments Summary (million US\$)

Items	Jul-Mar			
	FY19	FY18	FY18	FY17
A) Current account balance (CAB)	-9,588	-13,589	-19,897	-12,621
Trade balance	-21,396	-23,153	-31,911	-26,754
Exports	17,998	18,247	24,758	21,996
Imports	39,394	41,400	56,669	48,750
Services (net); of which	-2,444	-4,183	-5,878	-4,247
CSF	0	0	0	550
Income (net)	-3,887	-3,762	-5,587	-5,066
Current transfers (net); of which	18,139	17,509	23,479	23,446
Remittances	16,095	14,803	19,914	19,351
B) Capital and financial (C&F) account balance ; of which	11,160	9,687	14,676	10,573
Foreign direct investment (net) ¹	1,266	2,615	3,461	2,663
Foreign portfolio investment (net)	-276	2,256	2,257	-250
Other investment assets	-533	-149	-273	-1,180
Other investment liabilities	10,538	4,673	8,855	8,965
Of which : General government	3,750	2,408	4,894	5,040
of which : Disbursements	5,637	5,166	8,507	9,414
Amortization	3,887	2,752	4,107	4,374
C) Net Errors and omissions	-234	-463	-920	102
Overall balance (A+B+C)	1,338	-4,365	-6,141	-1,946
SBP gross reserves²	12,376	13,300	11,341	17,550
SBP net liquid reserves³	10,492	11,602	9,766	16,144
As percent of GDP⁴				
Current account balance; of which	-4.4	-5.7	-6.4	-4.1
Exports	8.3	7.6	7.9	7.2
Imports	18.1	17.3	18.1	16.0
Capital and financial inflows; of which	5.1	4.1	4.7	3.5
FDI	0.6	1.1	1.1	0.9



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

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

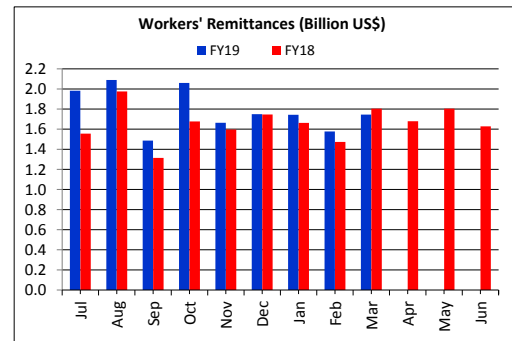
⁴ For FY17 revised and for FY18 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

Workers' Remittances⁵ (million US\$)

	Jul-Mar		YoY growth Jul-Mar FY19	Share Jul-Mar FY19	FY18	FY17
	FY19	FY18				
Total inflows	16,095	14,803	8.7	100.0	19,914	19,351
USA	2,517	2,037	23.6	15.6	2,838	2,453
UK	2,476	2,117	16.9	15.4	2,892	2,342
Saudi Arabia	3,747	3,691	1.5	23.3	4,859	5,470
UAE	3,415	3,277	4.2	21.2	4,359	4,328
Other GCC ⁶	1,542	1,648	-6.4	9.6	2,158	2,325
All others	2,398	2,033	18.0	14.9	2,808	2,433

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

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

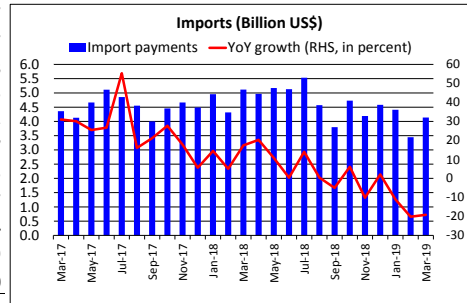
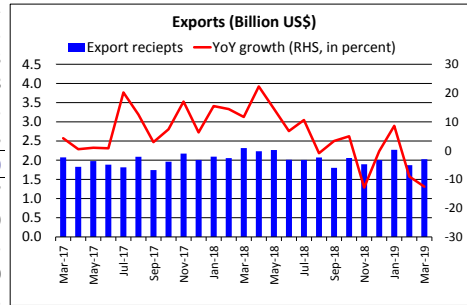
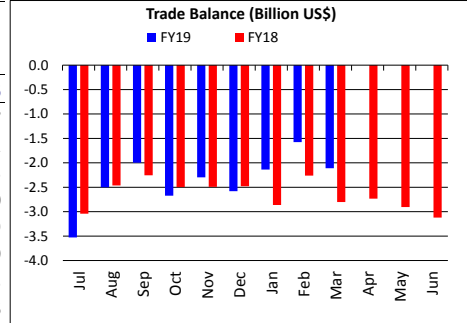




Trade and Foreign Investment

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

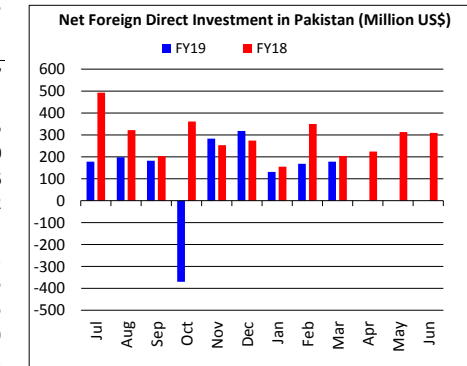
	Jul-Mar		Share ¹ Jul-Mar FY19	FY18	FY17
	FY19	FY18			
Exports	17,998	18,247	100	24,758	21,996
Textile group	10,219	10,020	57	13,377	12,457
Knitwear, bed wear	3,946	3,710	22	4,961	4,491
Cotton cloth	1,657	1,622	9	2,176	2,123
Cotton Yarn	926	937	5	1,249	1,140
Readymade garments	1,869	1,866	10	2,477	2,279
Other manufactures group	2,835	3,109	16	4,134	3,659
Chemical and pharma	911	1,083	5	1,390	1,113
Leather items ²	587	710	3	969	866
Cement	228	167	1	224	242
Engineering goods	162	175	1	233	183
Jewellery	4	7	0	8	8
Food group	3,248	3,369	18	4,818	3,618
Rice	1,478	1,444	8	1,933	1,575
All others	1,695	1,749	9	2,430	2,263
Imports	39,394	41,400	100	56,669	48,750
Petroleum group	10,794	9,847	27	13,263	10,607
Petroleum products	4,697	5,440	12	6,768	6,380
Petroleum crude	3,600	2,920	9	4,310	2,765
Machinery group	4,996	6,566	13	8,785	7,410
Telecom	848	1,031	2	1,397	1,023
Electrical machinery	977	1,389	2	1,801	1,317
Power machinery	495	1,290	1	1,577	1,337
Agriculture & other chemicals group	6,417	5,997	16	8,315	7,123
Plastic materials	1,696	1,666	4	2,312	1,875
Fertilizer manufactured	692	572	2	788	572
Food group	3,582	4,088	9	5,502	5,417
Palm oil	1,278	1,422	3	1,908	1,775
Tea	386	416	1	577	517
Metal group	2,995	3,467	8	4,762	3,674
Iron steel (IS) and IS scrap	2,431	2,828	6	3,856	2,949
All others	10,610	11,434	27	16,042	14,520
Trade Balance	-21,396	-23,153		-31,911	-26,754



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-Mar FY19.
2 Includes tanned and manufactured leather.

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

	Jul-Mar		YoY growth Jul-Mar FY19	FY18	FY17
	FY19	FY18			
Net inflows: Of which	1,274	2,622	-51.4	3,471	2,747
Selected Countries					
USA	64	130	-51.0	161	45
UAE	78	2	3,904.5	-3	120
UK	150	239	-37.4	305	216
China	406	1,587	-74.4	2,004	1,212
Selected Sectors					
Communication	-141	-9	-1,400.4	113	-42
Financial businesses	248	361	-31.5	400	296
Oil and gas exploration	253	295	-14.3	372	146
Power	-294	929	-131.6	1,203	700
Trade	60	109	-44.6	143	33
Memorandum Item:					
Net overall FDI ³	1266	2615		3461	2663



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

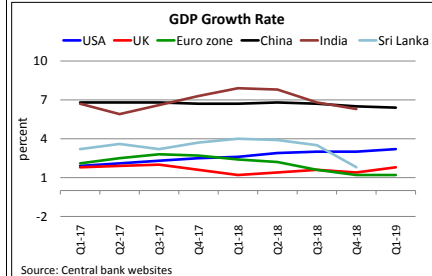
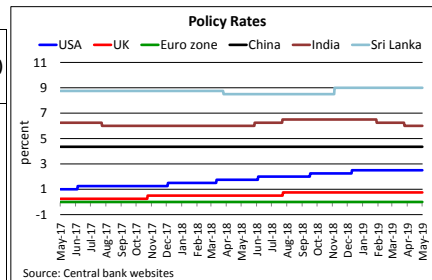
³ These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



Global Economy

Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	2.50	19-Dec-2018	2.25	↑ 25
UK	0.75	2-Aug-2018	0.50	↑ 25
Euro zone	0.00	16-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	1.75	24-Oct-2018	1.50	↑ 25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.00	4-Apr-2019	6.25	↓ -25
Sri Lanka	9.00	14-Nov-2018	8.50	↑ 50
Malaysia	3.00	7-May-2019	3.25	↓ -25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.75	19-Dec-2018	1.50	↑ 25



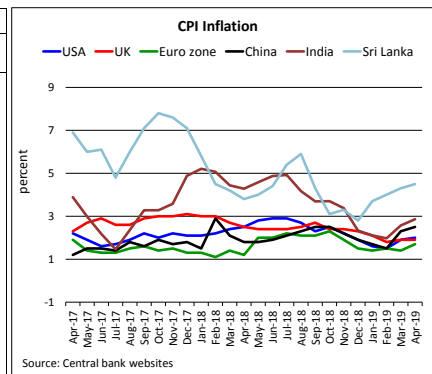
Key Macroeconomic Indicators

	Inflation (YoY) ¹ Apr-19	GDP growth ² Q1-2019	Current account balance	Fiscal balance	Reserves ⁵ (billion US\$) Apr-19	Lending rates ⁶	
			as a percent of GDP ³			Nominal	Real
USA	2.0	3.2	-2.6	-4.7	41.1	4.0	1.8
UK	1.9	1.8	-4.1	-1.6	133.2	0.5	0.2
Euro zone	1.7	1.2	3.2	-1.2	291.6	6.2	4.7
Japan	0.5	0.3	3.9	-3.4	1230.0	1.0	0.7
Australia	1.3	2.3	-2.4	-0.2	44.8	5.2	3.3
China	2.5	6.4	0.3	-4.5	3098.8	4.4	2.1
India	2.9	6.3	-1.8	-3.4	385.4	9.5	6.6
Sri Lanka	4.5	1.8	-	-	6.7	11.7	7.4
South Korea	0.6	1.8	4.5	0.7	394.8	3.7	3.2
Malaysia	0.2	4.7	2.4	-3.4	99.6	5.0	4.8
Indonesia	2.8	5.1	-2.7	-2.1	118.6	10.6	8.0
Thailand	1.2	3.7	8.8	-2.8	201.9	4.2	2.9

¹ Values of Inflation pertains to April, 2019 except UK, Japan, Australia, China, India and Malaysia which pertains to March 2019; ² Annual GDP growth, measured as a percentage change over the same quarter of previous year. ³ The Economist, Economic and Financial indicators, May 11, 2019; ⁴ IMF (IFS) Reserve position data pertains to April, 2019 except Euro Zone, Japan, China, India, Sri Lanka, South Korea, and Indonesia which pertains to March, 2019; ⁵ IMF (IFS) lending rates data for China, India, Malaysia and Thailand pertains to March 2019; Euro area, Indonesia and South Korea pertains to February 2019; 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
World output	3.6	3.3	2.9	3.3
Advanced	2.2	1.8	2.0	-
US	2.9	2.3	2.5	2.6
Euro area	1.8	1.3	1.6	1.0
Japan	0.8	1.0	0.9	0.8
UK	1.4	1.2	1.4	0.8
Emerging & Developing	4.5	4.4	4.2	-
Russia	2.3	1.6	1.5	1.4
China	6.6	6.3	6.2	6.2
India	7.1	7.3	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

May 2019

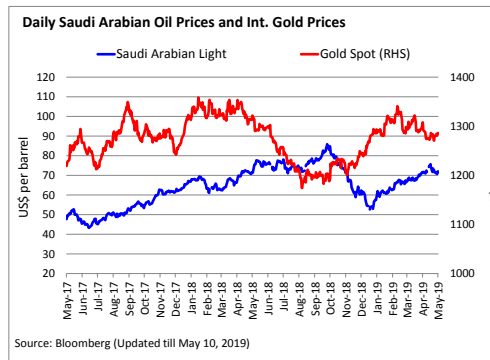
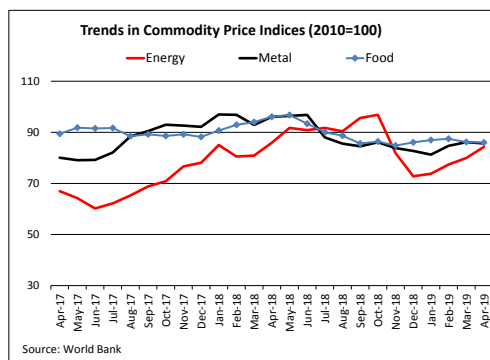
World Commodity Price Indices (2010=100)

	Apr-19	Percent change since	
		Mar-19	End June - 18
Energy index	84.3	↑ 5.4	↓ -7.2
Non-Energy Index	82.8	↑ 0.3	↓ -5.8
Food Index	86.0	↓ -0.3	↓ -7.9
Metal price index	85.6	↓ -0.6	↓ -11.6
Crude oil price (\$/bbl) *	71.6	↓ -0.6	↓ -7.7
Cotton spot (US cents/ pound) *	71.2	↓ -5.9	↓ -16.0
Palm oil (\$/m. ton)	588.5	↑ 2.7	↓ -10.4
Soya bean Oil (\$/m. ton)	733.8	↓ -2.2	↓ -6.9
Wheat (\$/m. ton)	199.5	↓ -3.0	↓ -9.0
Gold spot (\$/Oz) *	1280.4	↓ -0.4	↑ 2.2
Sugar (US \$/kg)^	26.9	↑ 2.7	↑ 4.8

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

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

* Average during the current month upto May 10, 2019. The percentage changes have been calculated by taking average prices of current month with the previous month and end June-2018 prices.

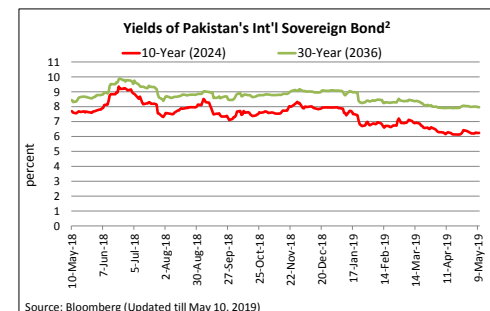
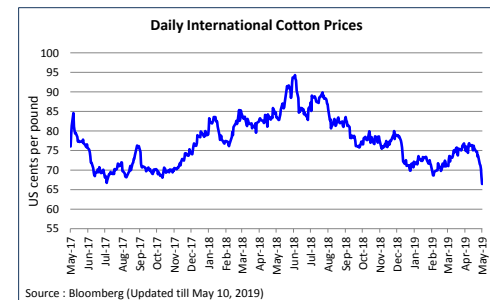


Capital Market Indices

	May-19	Percent change since	
		Apr-19	Jun-18
US (DJIA)	26173.1	↓ -0.9	↑ 5.6
DJ EURO STOXX	3437.4	↓ -0.6	↓ -0.2
UK (FTSE 100)	7294.2	↓ -1.9	↓ -4.7
Japan (Nikkei 225)	21568.3	↓ -1.8	↓ -4.4
China (SSEA)	3040.7	↓ -9.1	↓ -2.5
France (CAC 40)	5432.2	↓ -1.4	↑ 0.4
Germany (DAX)	12193.1	↑ 1.0	↓ -3.7
India (BSE)	38233.2	↓ -1.6	↑ 8.0
World dev'd (MSCI)	2148.6	↓ -0.4	↑ 1.5
Emerging Markets (MSCI)	1059.3	↓ -2.4	↓ -4.4
World all (MSCI)	517.3	↓ -0.6	↑ 0.8

¹ Updated till May 10, 2019

² 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



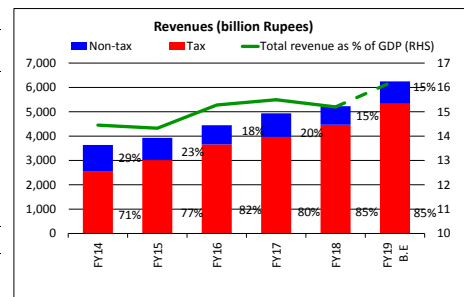
Sources: Bloomberg, IMF, OECD, The Economist and Central Bank Websites



Revenues, Expenditures and Fiscal Balances

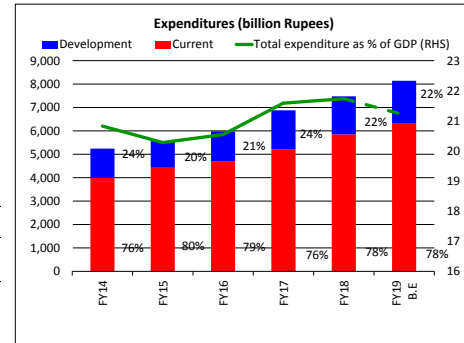
Revenues (billion Rs)

	FY19 BE ¹	Jul-Dec FY19	FY18	FY18
Total revenues	6,248	2,327	2,385	5,228
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 ¹	Jul-Dec FY19	FY18	FY18
Total expenditures	8,138	3,357	3,181	7,488
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 ³	-	3.2	59	12

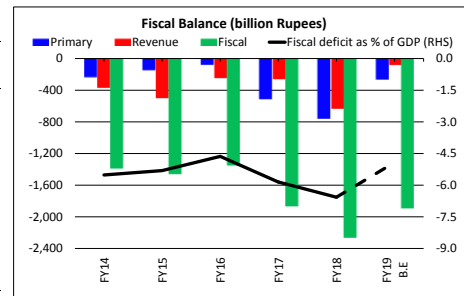


Overall Balance (billion Rs)

	FY19 BE ¹	Jul-Dec FY19	FY18	FY18
Fiscal balance⁴	-1,890	-1,030	-796	-2,260
Revenue balance ⁵	-86	-657	-161	-626
Primary balance ⁶	-270	-153	-45	-760
<i>As percent of GDP⁶</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

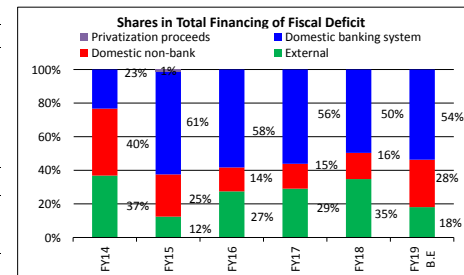
Financing of Fiscal Deficit (billion Rs)

	FY19 BE ¹	Jul-Dec FY19	FY18	FY18
Financing	1,890	1,030	796	2,260
1. External	342	218	384	785
2. Domestic ⁸ : <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 Collection⁹ (billion Rs)

	Direct	Sales	Customs	FED ¹⁰	Total taxes
Q1	287	314	128	36	765
Q2	387	376	154	48	965
Q3	335	359	147	56	898
Q4	528	442	178	67	1,215
FY18	1,537	1,491	608	206	3,842
Q1	299	335	157	42	832
Q2	374	358	179	52	963
FY19	673	693	336	94	1,795



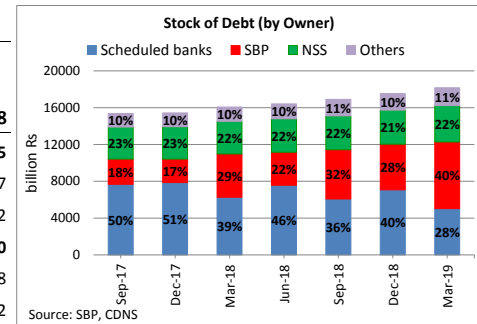
¹ Budget Estimates; ² Revised Estimates; Estimated from Budget in Brief 2018-19, MoF; ³ In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; ⁴ Fiscal balance = total revenue - total expenditure; ⁵ Revenue balance = total revenue - current expenditure; ⁶ Primary balance = total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



Government Domestic Debt

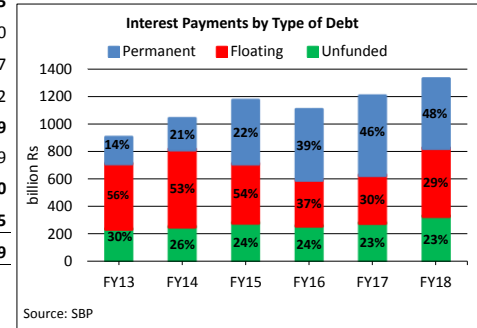
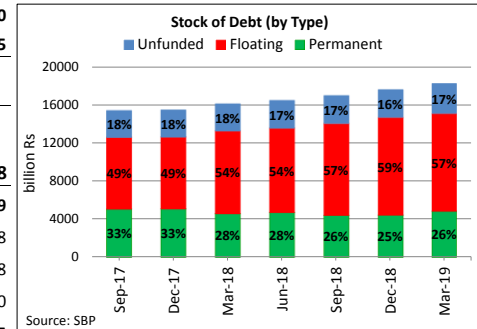
Debt by Owner - end period stocks (billion Rs)

	Mar-19 ^P	Jun-18	Change during Jul-Mar	
			FY19	FY18
1. Bank	12,269	11,167	1,103	1,065
Commercial banks	5,024	7,570	-2,545	-1,167
SBP	7,245	3,597	3,648	2,232
2. Non-bank	5,895	5,244	651	160
National saving schemes (NSS)	3,950	3,627	322	118
Others	1,945	1,617	329	42
3. Foreign currency instruments¹	6	5	1	0
Total(1+2+3)	18,171	16,416	1,754	1,225



Debt by Type - end period stocks (billion Rs)

	Mar-19 ^P	Jun-18	Change during Jul-Mar	
			FY19	FY18
1. Permanent debt	4,797	4,654	144	-999
PIBs	3,596	3,413	183	-1,068
Prize bonds	948	851	97	68
Others ²	253	390	-137	0
2. Floating debt	10,271	8,889	1,382	2,175
Bai Muajjal ³	0	0	0	0
MTBs	3,030	5,295	-2,265	-57
MRTBs-replenishment ⁴	7,241	3,594	3,647	2,232
3. Unfunded debt⁵: of which	3,096	2,868	228	49
Saving schemes	2,955	2,730	225	49
4. Foreign currency instruments	6	5	1	0
Total(1+2+3+4)	18,171	16,416	1,754	1,225
Government domestic liabilities⁶	439	588	-150	-29



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

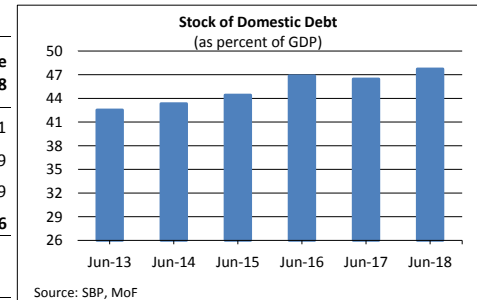
² Includes market loans and GOP Ijara Sukuk 3 Years. ³ Includes Rs. 0.013 billion of Treasury Bills on Tap.

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

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

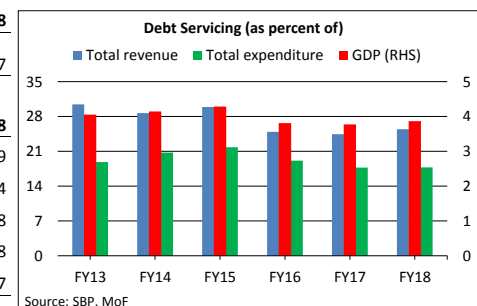
Debt Servicing (billion Rs)

	Jul-Mar		FY18	Percent change FY19 over FY18
	FY19 ^P	FY18		
Permanent ⁷	348	435	505	-20.1
Floating	589	388	497	51.9
Unfunded	272	241	328	12.9
Total	1209	1064	1330	13.6



Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP ⁸	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	
		43.3	44.4	46.9	46.5	47.7
Debt servicing as percent of	FY14	FY15	FY16	FY17	FY18	
	GDP	4.1	4.3	3.8	3.8	3.9
	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	



⁷ Includes prize bonds;

^P: Provisional

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



External Debt

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

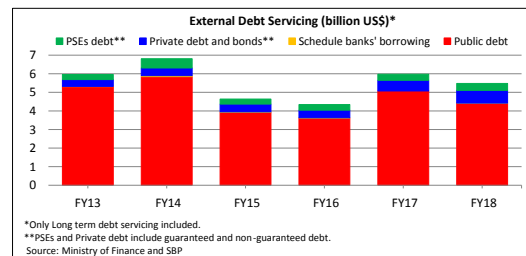
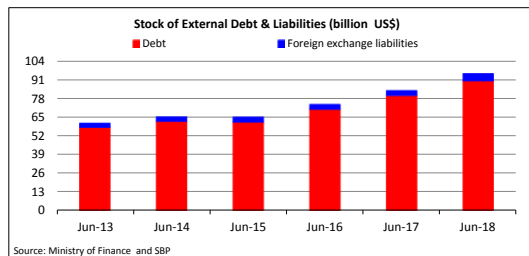
Items	Mar-19 ^p	Jun-18	Change during Jul-Mar- FY19
1. Public debt (a+b+c)	84,230	75,357	8,873
a) Government debt	68,412	64,142	4,271
i) Long term (>1 year)	67,301	62,525	4,776
Paris club	11,261	11,643	-382
Multilateral	27,366	28,102	-736
Other bilateral	12,481	8,674	3,807
Euro/Sukuk global bonds	7,300	7,300	0
Military debt	0	0	0
Commercial loans/credits	8,884	6,806	2,078
Local currency Securities (PIBs)	0	0	0
Saudi fund for development (SFD)	0	0	0
NBP/BOC deposits	10	0	10
ii) Short term (<1 year)	1,111	1,617	-506
Of which: Multilateral	625	961	-336
b) From IMF	5,765	6,095	-330
i) Federal government	0	0	0
ii) Central bank	5,765	6,095	-330
c) Foreign exchange liabilities (FEL)²	10,052	5,121	4,931
2. Public sector enterprises (PSEs)	3,478	2,671	807
a) Guaranteed debt	2,175	1,384	791
b) Non-guaranteed debt	1,303	1,287	16
3. Scheduled banks	4,846	4,416	429
a) Borrowing	3,280	2,966	314
i) Long term (>1 year)	25	27	-3
ii) Short term (<1 year)	3,255	2,939	317
b) Non-resident deposits (LCY & FCY)	1,566	1,450	116
4. Private sector	10,137	9,195	941
a) Guaranteed debt	0	0	0
b) Non-guaranteed debt	10,137	9,195	941
i) Loans	8,950	8,049	900
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,175	1,134	41
5. Debt liabilities to direct investors-intercompany debt	3,151	3,597	-446
Total external debt (excl. FEL)	95,789	90,116	5,673
Total external debt & liabilities (1+2+3+4+5)	105,841	95,236	10,604

Debt Servicing (million US\$)

Items	Jul-Mar- FY19 ^p	FY18
1. Public debt (a+b+c)	4,294	4,419
a) Government debt³	3,823	4,102
Principal	2,512	2,618
Interest	1,311	1,483
b) To IMF	359	214
Principal	251	86
Interest	108	128
c) Foreign exchange liabilities	112	103
Principal	0	0
Interest	112	103
2. PSEs guaranteed debt	162	129
Principal	66	69
Interest	95	61
3. PSEs non-guaranteed debt³	135	246
Principal	117	229
Interest	18	17
4. Scheduled banks' borrowing³	3	1
Principal	3	1
Interest	1	0
5. Private guaranteed debt	0	0
6. Private non-guaranteed debt³	616	684
Principal	326	319
Interest	290	365
7. Private non-guaranteed bonds	0	0
Principal	0	0
Interest	0	0
Total Long term external debt servicing (1+2+3+4+5+6+7)	5,210	5,480
Principal	3,274	3,322
Interest	1,936	2,158
Memorandum Items		
Short term debt servicing-principal⁴ (excluding item No.3 below)	1,911	1,852
1. Government debt	1,377	1,486
2. PSEs non-guaranteed debt	0	34
3. Scheduled banks' borrowing	27,085	74,696
Net flows ⁵	317	-345
4. Private non-guaranteed debt	534	332

Indicators of External Debt Sustainability

	End period debt stock as percent of						External debt servicing ⁶ as percent of					
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	FY13	FY14	FY15	FY16	FY17	Jun-18
GDP	27.0	25.6	24.2	26.6	27.4	33.7	2.6	2.6	1.7	1.6	2.0	1.9
Reserves	550.8	459.1	348.3	319.4	388.2	576.9	53.9	46.0	24.8	18.8	27.8	33.2
Exports	245.5	260.3	270.5	336.5	379.4	383.6	24.0	26.1	19.3	19.8	27.1	22.1



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

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



Total Debt

Total Debt Stock (billion Rs)

	Mar-19 ^P	Jun-18	Jun-17	Jun-16	Jun-15	Change during Jul-Mar FY19	Share in Mar 2019 (percent)
I. Government domestic debt	18,171	16,416	14,849	13,626	12,193	1,754	51.8
II. Government external debt	9,626	7,796	5,919	5,418	4,770	1,830	27.4
III. Debt from IMF	811	741	641	633	418	70	2.3
IV. External liabilities ¹	1,414	622	374	377	378	792	4.0
V. Private sector external debt	2,108	1,654	1,183	709	539	454	6.0
VI. PSEs external debt	489	325	285	294	253	165	1.4
VII. PSEs domestic debt	1,378	1,068	823	568	459	310	3.9
VIII. Commodity operations ²	654	820	687	637	564	-166	1.9
IX. Intercompany External Debt from Direct Investor abroad	443	437	354	316	277	6	1.3
Total debt & liabilities (I to IX)	35,094	29,879	25,114	22,577	19,849	5,215	100.0
Gross Public Debt (I to III)	28,607	24,953	21,409	19,677	17,380	3,655	81.5
Total Debt of the Government - FRDLA Definition³	26,368	23,024	19,635	17,823	15,986	3,344	75.1
Total external debt & liabilities (II to VI & IX)	14,892	11,575	8,756	7,747	6,634	3,317	42.4
Commodity operations & PSEs debt (VI to VIII)	2,521	2,213	1,794	1,499	1,276	309	7.2

Total Debt Servicing (billion Rs)

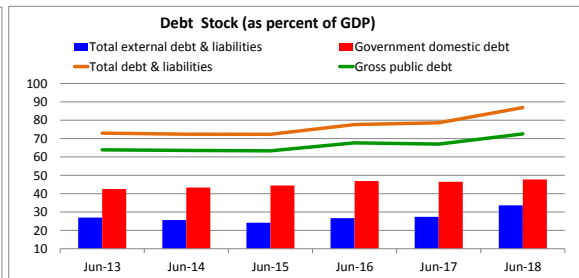
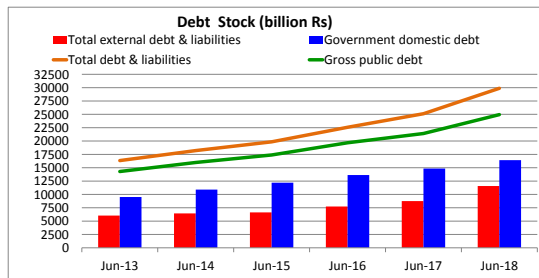
	Jul-Mar FY19 ^P	FY18	FY17	FY16	FY15	Share in Jul-Mar FY19 (percent)	Share in FY18 (percent)
Total Debt Servicing(A+B)	824	1997	1875	1611	1702	100.0	100.0
A. Total interest payment on debt and liabilities (I+II)	622	1632	1410	1290	1347	75.4	81.7
I. Interest payment on debt (a+b)	605	1576	1367	1240	1286	73.4	78.9
a. Domestic debt	521	1330	1206	1108	1176	63.2	66.6
b. External debt	84	246	161	132	110	10.2	12.3
II. Interest payment on liabilities (a+b)	16	56	43	51	61	2.0	2.8
a. Domestic liabilities	11	44	33	42	52	1.3	2.2
b. External liabilities ¹	6	12	9	9	9	0.7	0.6
B. Principal repayment of external debt and liabilities⁴	203	365	465	321	355	24.6	18.3

Debt stock (as percent of GDP)

	Mar-18 ^P	Jun-18	Jun-17	Jun-16	Jun-15
Total debt and liabilities	91.2	86.9	78.6	77.6	72.3
Gross Public Debt	74.4	72.5	67.0	67.7	63.3
Total Debt of the Government - FRDLA Definition	68.5	66.9	61.4	61.3	58.3
Total external debt and liabilities	38.7	33.7	27.4	26.6	24.2
Government domestic debt	47.2	47.7	46.5	46.9	44.4
Commodity Operation and PSEs Debt	6.6	6.4	5.6	5.2	4.6

Debt Servicing (as percent of)

	FY18 ^P	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; ¹ External liabilities include Central bank deposits, SWAPS, Allocation of SDR and Non resident LCY deposits with central bank; ² Includes borrowings from banks by provincial governments and PSEs for commodity operations; ³ As per Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) amended in June 2017, "Total Debt of the Government" means the debt of the government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.; ⁴ This is excluding short term debt repayment.

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

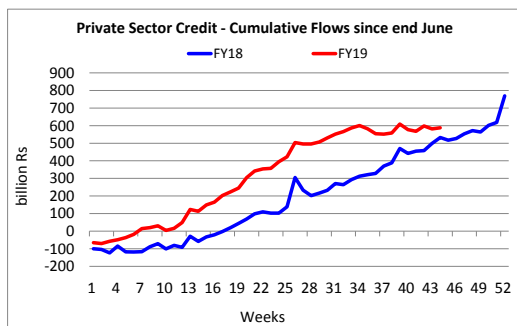
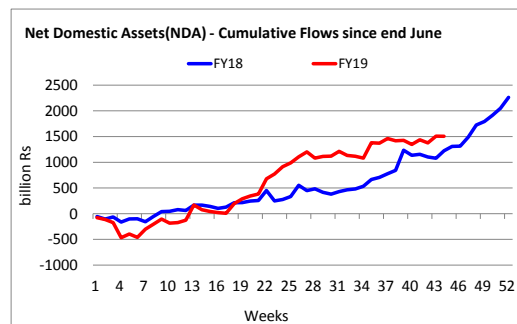
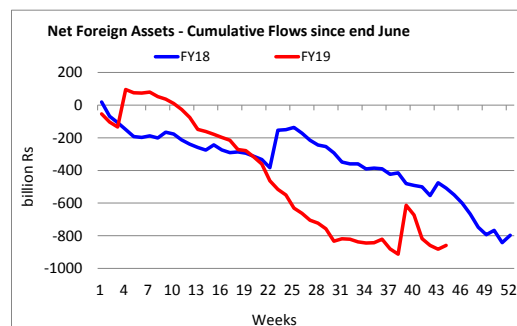
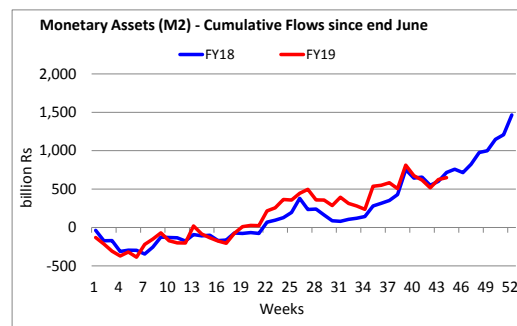


Monetary and Credit Aggregates

Monetary Assets of the Banking System

(billion Rs)

	End June 2018	Cumulative flows since end-June		FY18 Flows
	stocks ^P	Latest week	A year ago	
		3-May-19	4-May-18	
NFA	-208.4	-859.1	-508.5	-810.5
NDA	16,205.6	1,507.0	1,224.8	2,226.8
Net government borrowings: of which	10,199.7	950.4	781.8	1,244.1
Net budgetary borrowing	9,393.0	1,115.3	805.7	1,110.9
Commodity operations	819.7	-166.6	-28.4	133.2
Non-government borrowings: of which	7,033.6	889.0	712.6	1,022.3
Private sector	5,973.0	587.6	532.6	775.5
PSEs	1,044.0	299.6	179.1	245.4
Other items (net)	-1,027.7	-332.4	-269.7	-39.7
M2	15,997.2	647.9	716.3	1,416.3



Monetary Liabilities of the Banking System

(billion Rs)

Currency in circulation	4,387.8	427.9	355.2	476.5
Total deposits with banks	11,582.4	212.9	360.1	935.5
Demand deposits with banks	10,074.4	233.5	86.7	693.1
Time deposits with banks	678.6	-129.5	160.5	68.3
RFCDs with banks	829.4	108.9	112.9	174.0
M2	15,997.2	647.9	716.3	1,416.3

Monetary Assets of the Banking System

(percent growth)

	YoY	Since end June		FY18
	(03-May-19)	3-May-19	4-May-18	
NFA	-1240.7	-412.2	-84.5	-134.6
NDA	16.5	9.3	8.8	15.9
Government borrowings	14.5	9.3	8.7	13.9
Budgetary borrowing	15.6	11.9	9.7	13.4
Commodity operations	-0.8	-20.3	-4.1	19.4
Non-government sector borrowings	17.8	12.6	11.9	17.0
Private sector	14.5	9.8	10.2	14.9
PSEs	37.4	28.7	22.4	30.7
Other items (Net)	-8.1	-32.3	-27.3	-4.0
M2	8.8	4.1	4.9	9.7

Memorandum Items

	Latest week	A year ago	FY18
	3-May-19	4-May-18	
Money multiplier	2.81	2.92	2.92
Currency to deposit ratio (percent)	40.83	38.76	37.88
M2 to GDP ratio (percent)	43.36	44.47	46.51
Private sector credit to GDP ratio (percent)	17.09	16.66	17.37

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

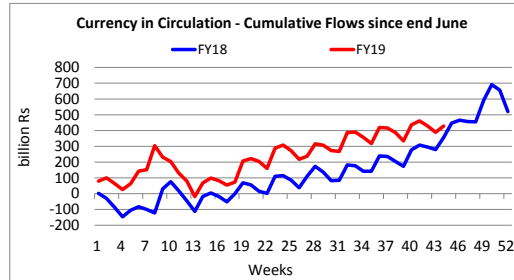
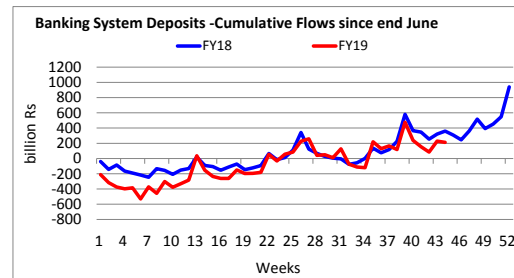
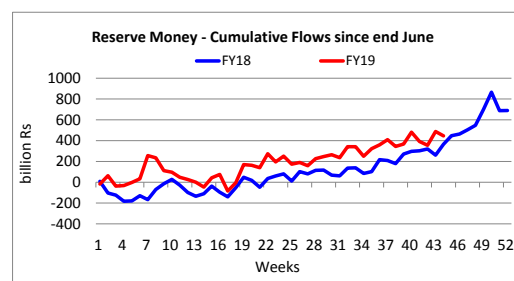


Monetary Assets of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		3-May-19	4-May-18	
NFA	12.5	-724.1	-508.0	-816.5
NDA: of which	5,472.2	1,170.6	872.7	1,433.1
Budgetary borrowing	3,613.4	3,337.0	1,290.3	1,263.3
Other items (net)	1,309.4	-2,268.7	-492.1	98.7
Net impact of OMOs/discounting	1,562.3	-2,052.4	-466.6	28.9
Reserve money	5,484.6	446.4	364.7	616.7

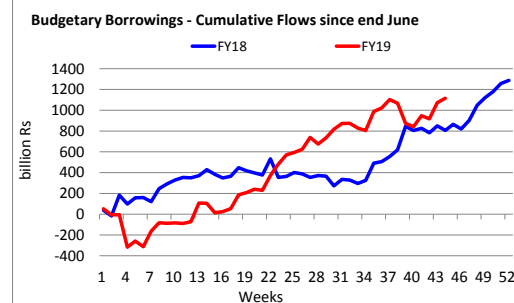
Monetary Liabilities of SBP

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		3-May-19	4-May-18	
Currency in circulation	4,387.8	427.9	355.2	476.5
Cash in tills	255.9	-6.8	-37.7	-8.7
Bank deposits with SBP (reserves)	813.9	18.2	46.1	144.6
Other deposits with SBP	27.0	7.1	1.0	4.3
	YoY			
	(03-May-19)			(percent growth)
NFA of the SBP	-321.7	-5814.6	-61.3	-98.5
NDA of the SBP: of which	35.2	21.4	21.6	35.5
Budgetary borrowing	90.9	92.4	54.9	53.8
Other items (net)	-233.5	-173.3	-40.6	8.1
Reserve money	13.3	8.1	7.5	12.7



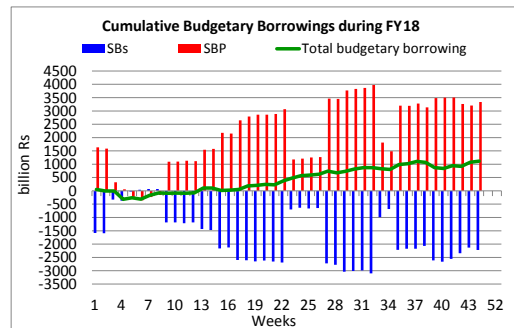
Details on Government Borrowing for Budgetary Support

	End June 2018 stocks	Cumulative flows since end-June		FY18 Flows
		Latest week	A year ago	
		3-May-19	4-May-18	
Budgetary borrowing	9,393.0	1,115.3	805.7	1,110.9
Federal government	10,191.0	1,333.6	870.5	1,119.0
From SBP	3,667.6	3,531.7	1,305.6	1,227.0
SBP's holdings of MRTBs	3,594.3	3,429.8	1,237.4	1,125.4
From scheduled banks (SBs)	6,523.4	-2,198.1	-435.2	-108.0
Provincial governments	-798.1	-218.3	-64.8	-8.1
From SBP ¹	-54.2	-194.7	-15.3	36.3
From scheduled banks	-743.9	-23.6	-49.5	-44.4



Memorandum Items

Budgetary borrowing on cash basis	9,283.6	1,003.3	852.9	1,120.5
SBP	3,539.5	3,223.3	1,286.9	1,239.8
Scheduled banks	5,744.1	-2,220.1	-434.0	-119.3



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



Private Sector Credit

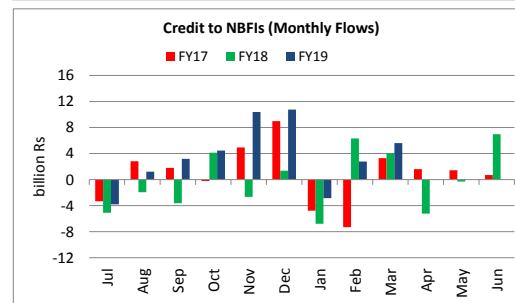
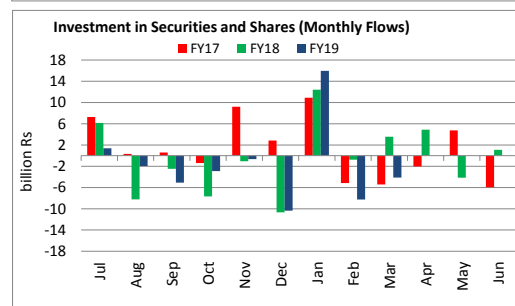
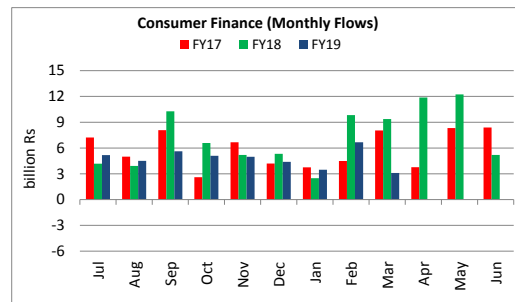
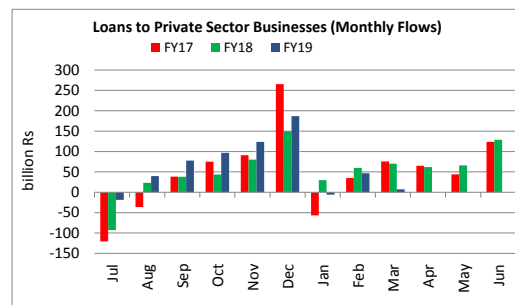
Credit to Private Sector

	End June 2018 stocks	Cumulative flows (billion Rs)		
		Jul-Mar FY19	Jul-Mar FY18	FY18
Total credit to private sector ¹	5,973.0	611.5	473.7	775.5
1. Loans to private sector businesses	4,594.7	554.7	401.1	657.9
By type				
Working capital: <i>of which</i>	2,880.2	471.5	253.1	454.0
Export finance	389.3	102.4	56.1	47.7
Import finance	302.2	0.2	-18.3	44.8
Fixed investment	1,714.5	83.1	148.1	203.9
By Sectors: of which				
Agriculture	305.5	↓ -9.7	↑ 6.3	↑ 8.0
Manufacturing: of which				
Textiles	807.0	↑ 173.9	↑ 118.6	↑ 117.8
Food products & beverages	755.5	↑ 95.0	↑ 64.2	↑ 127.8
Chemicals & products	292.8	↑ 21.1	↓ -55.9	↓ -11.8
Non-metallic mineral products	147.5	↑ 38.2	↑ 38.5	↑ 57.8
Wearing apparel, readymade gar.	87.8	↑ 9.1	↑ 9.3	↑ 12.9
Electricity, gas and water	399.5	↑ 59.1	↑ 50.0	↑ 47.2
Construction	164.4	↓ -11.8	↑ 13.8	↑ 27.6
Commerce and trade	377.0	↑ 57.1	↑ 38.8	↑ 69.0
Transport, storage and comm.	234.2	↓ -3.2	↑ 19.7	↑ 23.4
Services: of which				
Real estate/renting & business acu	167.8	↑ 22.1	↑ 24.9	↑ 36.1
2. Personal: of which	606.2	↑ 49.5	↑ 70.2	↑ 101.8
Consumer financing	476.0	↑ 43.0	↑ 57.2	↑ 86.5
3. Investment in securities and shares	257.7	↓ -16.0	↓ -8.7	↓ -6.9
4. Others²: of which	514.4	↑ 23.4	↑ 11.0	↑ 22.7
Non-bank finance companies	136.1	↑ 31.8	↓ -4.2	↓ -2.8

¹ From Weekly Monetary Survey's month end position.

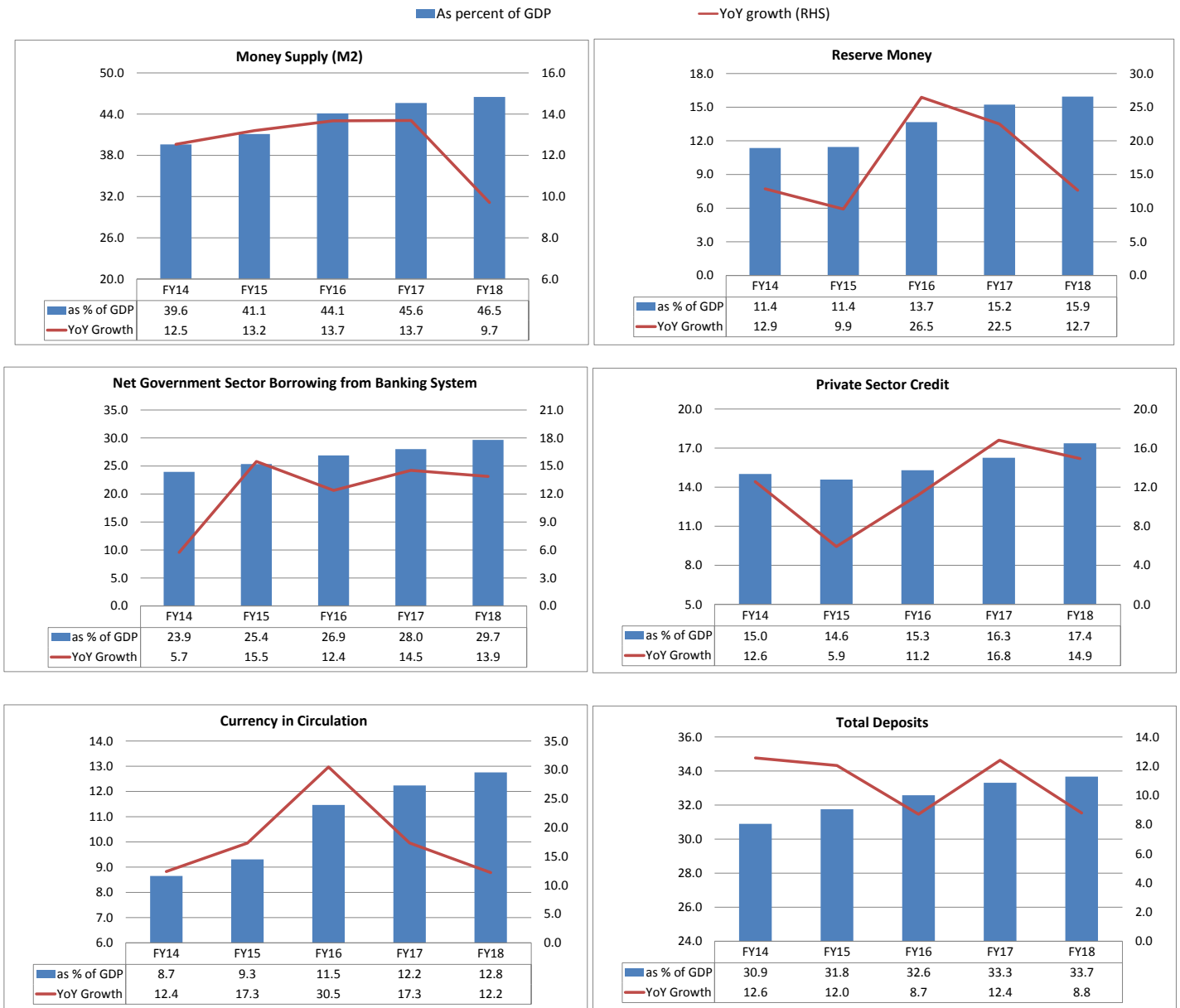
² This also includes credit to some Public Sector Enterprises, and other categories.

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





Key Indicators of Monetary Sector

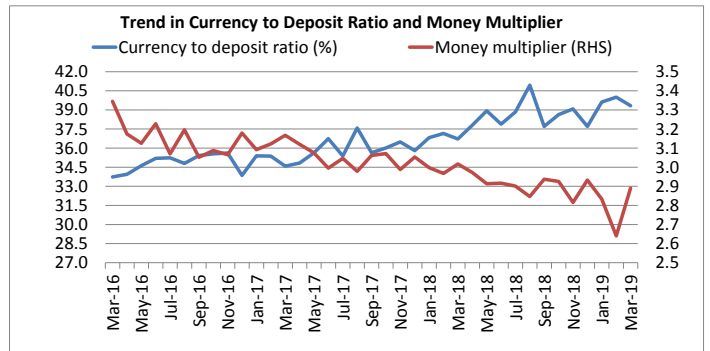
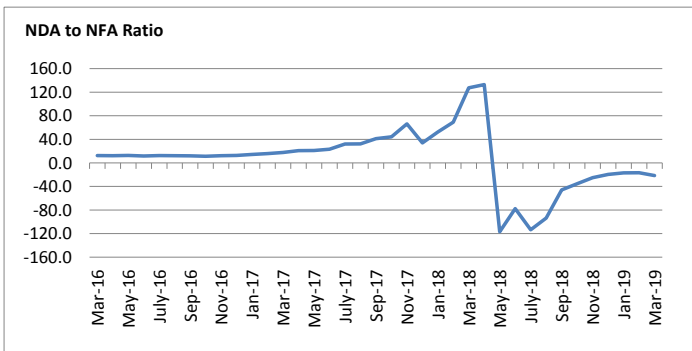
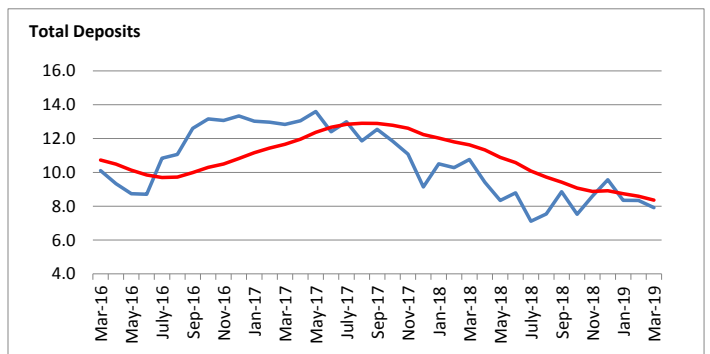
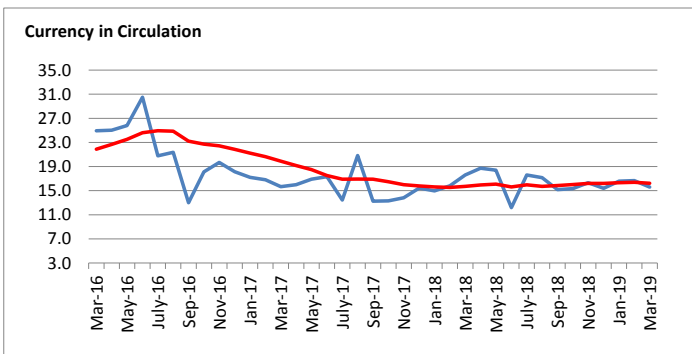
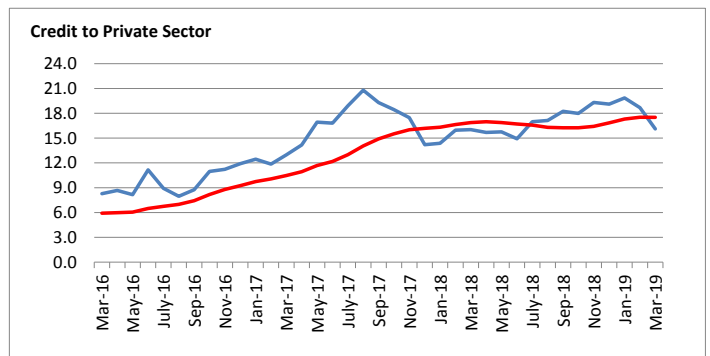
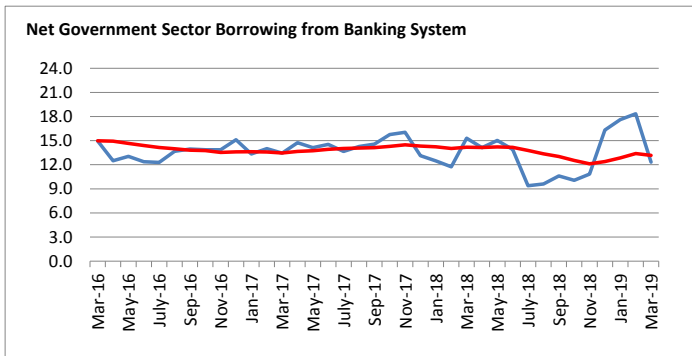
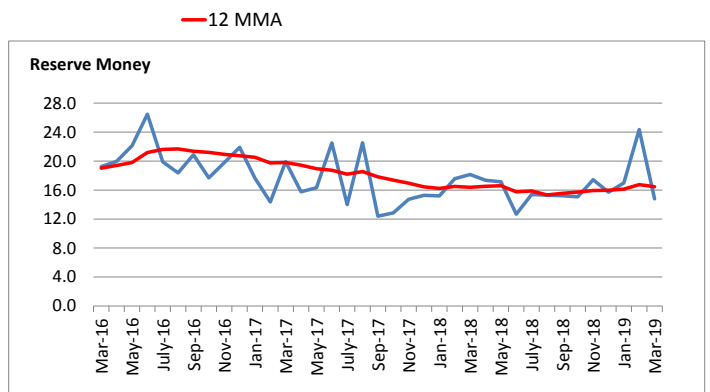
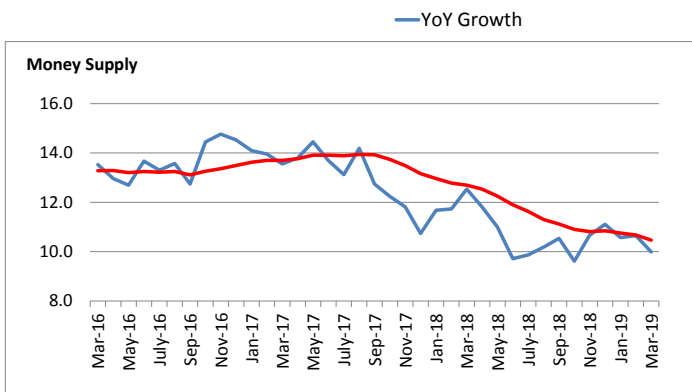


YoY growth of end June Stocks

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



Trends in Monetary Aggregates



Month end stocks data has been used.

YoY growth shows growth over same month last year.

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



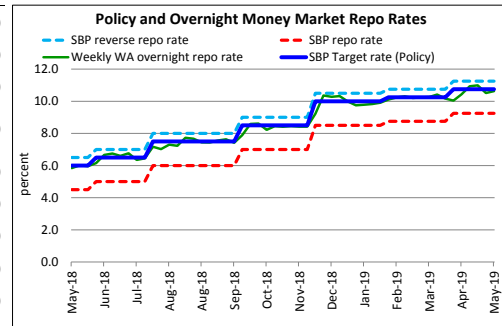
Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change ¹
SBP Target rate (Policy)	10.75	1-Apr-19	10.25	1-Feb-19	↑ 50
SBP reverse repo rate	11.25	1-Apr-19	10.75	1-Feb-19	↑ 50
SBP repo rate	9.25	1-Apr-19	8.75	1-Feb-19	↑ 50
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.00	18-Oct-08	↓ -100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08	↓ -100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06	↓ -300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06	↑ 100
Islamic banks	14.0	17-Nov-16	19.0	3-Jun-11	↓ -500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08	↓ -1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08	↓ -900

¹ Basis points

DL: Demand Liabilities; TL: Time Liabilities



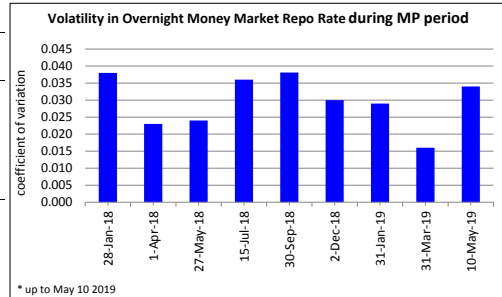
Weighted Average O/N Money Market Repo Rate During MP Period (percent)

	16-Jul-18	1-Oct-18	3-Dec-18	1-Feb-19	1-Apr-19
Period started on	16-Jul-18	1-Oct-18	3-Dec-18	1-Feb-19	1-Apr-19
Period ended on	30-Sep-18	2-Dec-18	31-Jan-19	31-Mar-19	10-May-19
Policy rate	7.50	8.50	10.00	10.25	10.75
WA O/N repo rate ²	7.43	8.40	9.98	10.22	10.62
Standard deviation	0.28	0.25	0.29	0.16	0.36
CoV ³	0.038	0.030	0.029	0.016	0.034

² Weekly Weighted Average O/N Repo Rate

YTD: Year to date

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



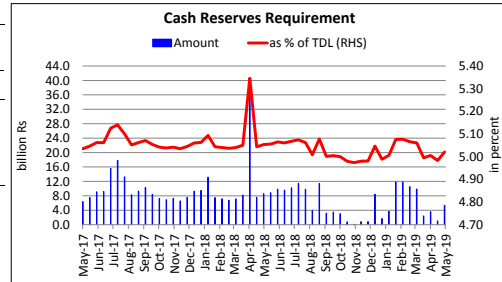
* up to May 10 2019

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

	Maintenance period ended as on		Change since Last MPS	
	2-May-19	4-Apr-19	4-Apr-19	21-Mar-19 ⁵
Cash required	570.5	569.6	↑ 0.9	→ 0.0
Cash maintained	575.9	573.2	↑ 2.6	↑ 3.0
Excess cash reserves (per day)	5.4	3.6	↑ 1.8	↑ 3.0

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.

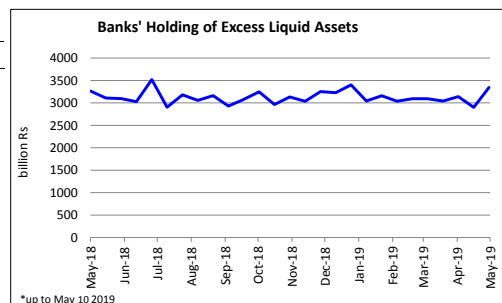
⁵ As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since Last MPS	
	19-Apr-19	22-Mar-19	22-Mar-19 ⁹	
Required reserves	2606.3	2610.2	↓	-3.9
for CRR	570.5	569.6	↑	0.9
for SLR	2035.8	2040.6	↓	-4.8
Maintained⁶	5553.9	5695.6	↓	-141.7
Cash	818.3	849.2	↓	-30.9
Cash in tills	289.1	248.0	↑	41.1
Balance with SBP	476.9	549.8	↓	-72.9
Balance with NBP	52.3	51.4	↑	0.9
Securities	4691.6	4802.7	↓	-111.1
Others ⁷	44.0	43.8	↑	0.2
Excess liquid assets⁸	2947.6	3085.4	↓	-137.8

Source: Off-site Supervision and Enforcement Department, SBP



* up to May 10 2019

⁶ Data corresponds to the balances as on that date

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

⁸ Includes excess securities + cash and other assets maintained.

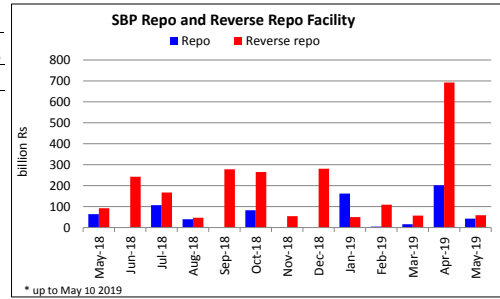
⁹ As on Friday preceding the last monetary policy decision



Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
FY18	838.9	37	179.5	10
Q1	85.8	7	3.5	1
Q2	263.3	9	52.0	3
Q3	59.4	4	60.2	3
Q4	430.4	17	63.8	3
FY19	2,060.7	45.0	656.1	24
Q1	491.9	13	146.5	7
Q2	600.7	15	82.5	3
Q3	216.6	8	182.9	6
Q4 ¹	751.5	9	244.2	8

¹ Updated up to May 10, 2019



* up to May 10 2019

Outstanding Open Market Operations² (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
FY18	1,228.7	1,460.1
Q1	1,440.9	1,424.3
Q2	1,530.5	1,627.0
Q3	1,123.5	(36.0)
Q4	813.1	1,460.1
FY19	76.2	(1,918.4)
Q1	1,035.2	0.0
Q2	(257.6)	950.0
Q3	(641.2)	(1,066.5)
Q4 ³	(769.5)	(1,918.4)

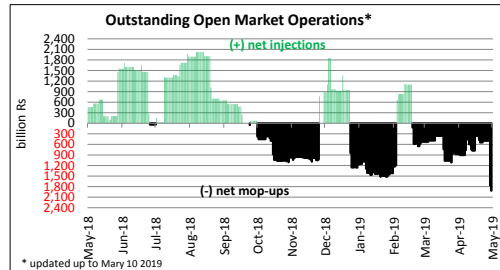
² Excluding outright OMO transactions and corridor activity

*Note: (+) amount means net injection

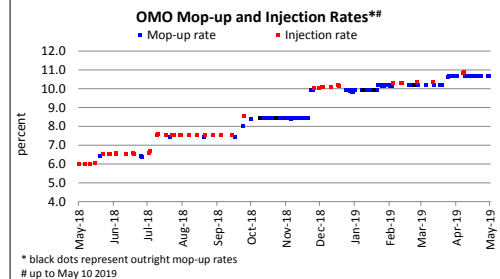
³ Updated up to May 10, 2019

(-) amount means net mop-up

Source: Domestic Markets & Monetary Management Department, SBP



* updated up to May 10 2019



* black dots represent outright mop-up rates

** up to May 10 2019

Outright Open Market Operations (billion rupees)

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

⁴ Updated up to May 10, 2019

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

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

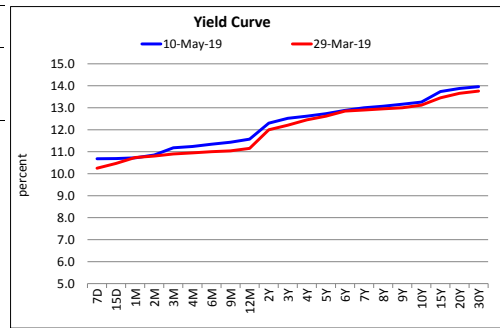
⁵ As per DMMD Circular No. 17 of 2014 dated October 15, 2014.

⁶ Updated up to May 10, 2019



Pak Rupee Revaluation (PKRV) Rates¹ (%)

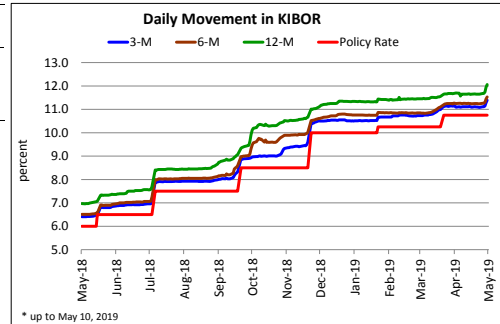
Tenors	Current		Change (in basis points) since		Last MPS
	10-May-19	10-Apr-19	10-Apr-19	29-Mar-19	
	1-week	10.68	10.75	↓ -7	↑ 43
2-week	10.69	10.75	↓ -6	↑ 22	
1-month	10.72	10.79	↓ -7	↓ -2	
3-month	11.18	10.98	↑ 20	↑ 28	
6-month	11.34	11.13	↑ 21	↑ 34	
9-month	11.43	11.18	↑ 25	↑ 39	
12-month	11.57	11.25	↑ 32	↑ 42	
2-year	12.30	12.05	↑ 25	↑ 30	
3-year	12.52	12.21	↑ 31	↑ 31	
5-year	12.73	12.65	↑ 8	↑ 11	
7-year	13.00	12.95	↑ 5	↑ 10	
10-year	13.26	13.17	↑ 9	↑ 14	
20-year	13.88	13.75	↑ 13	↑ 22	
30-year	13.96	13.85	↑ 11	↑ 20	



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

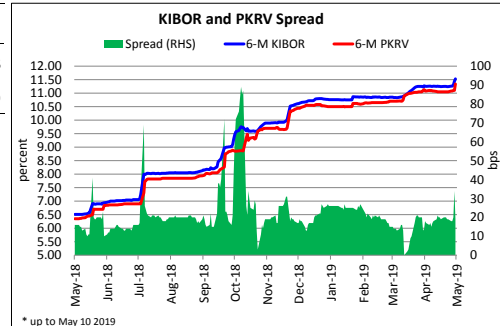
Tenor-wise KIBOR (%)

Tenors	Current		Change (in basis points) since		Last MPS
	10-May-19	10-Apr-19	10-Apr-19	29-Mar-19	
	1-week	10.95	11.00	↓ -5	↑ 29
2-week	11.02	11.05	↓ -3	↑ 25	
1-month	11.12	11.12	↑ 0	↑ 19	
3-month	11.39	11.17	↑ 22	↑ 40	
6-month	11.53	11.27	↑ 26	↑ 43	
9-month	11.89	11.60	↑ 29	↑ 47	
12-month	12.06	11.68	↑ 38	↑ 51	
2-year	12.62	12.43	↑ 19	↑ 27	
3-year	12.81	12.68	↑ 13	↑ 17	



KIBOR and PKRV Spread (basis points)

Tenors	Current		Change since		Last MPS
	10-May-19	10-Apr-19	10-Apr-19	29-Mar-19	
	1-week	27	25	↑ 2	↓ -14
2-week	33	30	↑ 3	↑ 3	
1-month	40	33	↑ 7	↑ 21	
3-month	21	19	↑ 2	↑ 12	
6-month	19	14	↑ 5	↑ 9	
9-month	46	42	↑ 4	↑ 8	
12-month	49	43	↑ 6	↑ 9	
2-year	32	38	↓ -6	↓ -3	
3-year	29	47	↓ -18	↓ -14	

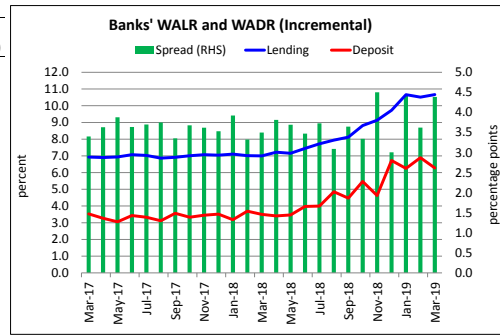


Sources: SBP and Financial Market Association of Pakistan



Weighted average Lending and Deposit Rates (percent per annum)

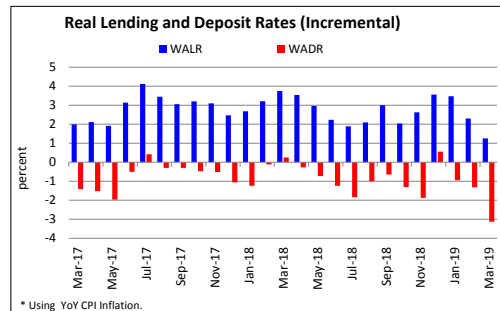
Months	Incremental ¹			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Mar-18	7.00	3.50	350	7.60	2.95	465
Apr-18	7.22	3.40	381	7.75	2.91	484
May-18	7.16	3.46	369	7.74	2.92	483
Jun-18	7.45	3.98	347	7.85	3.00	485
Jul-18	7.72	3.99	373	8.08	3.15	493
Aug-18	7.94	4.85	309	8.27	3.44	483
Sep-18	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	10.51	6.89	362	10.47	4.96	551
Mar-19	10.67	6.28	439	10.69	5.01	568



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

Months	Real (based on 12-month MA inflation) ²		Real (based on YoY inflation) ³	
	WALR	WADR	WALR	WADR
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	4.84	1.21	2.30	-1.32
Mar-19	4.48	0.09	1.25	-3.13

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



* Using YoY CPI Inflation.

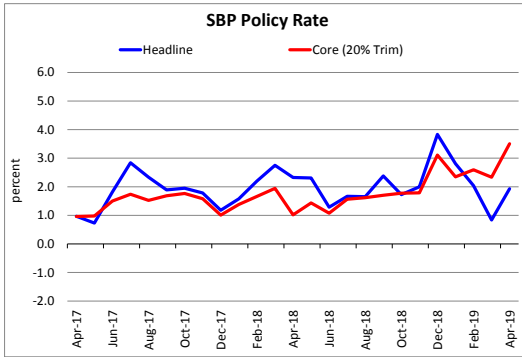
² Nominal rate less CPI inflation (12-month moving average).

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

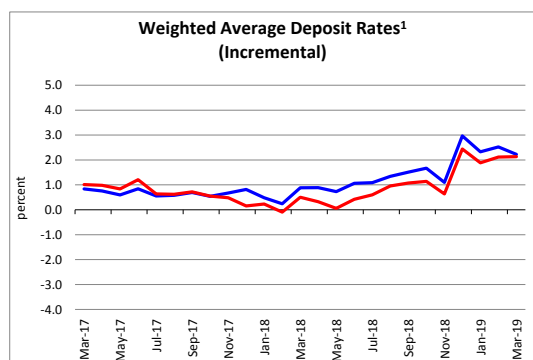
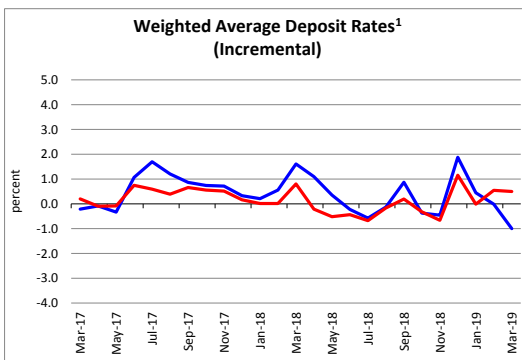
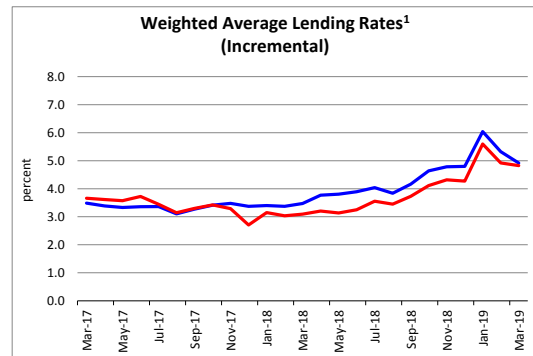
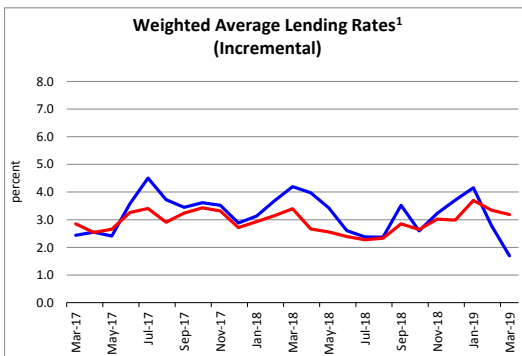
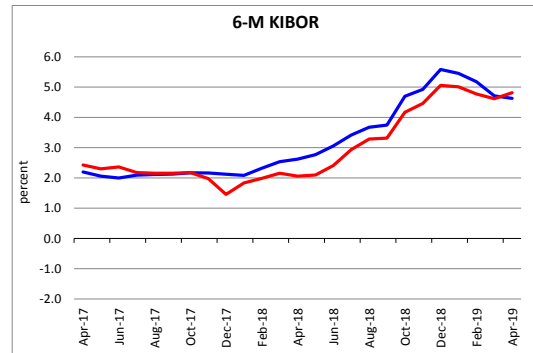
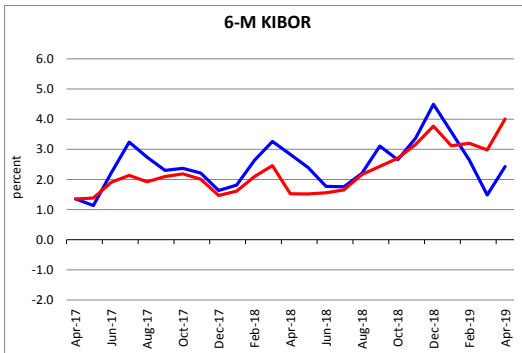
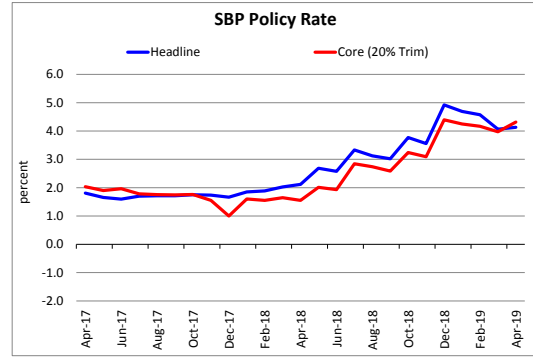


Real Interest Rates

Using YoY CPI inflation



Using 12-month moving average CPI inflation



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

Sources: PBS and Statistics & Data Warehouse Department, SBP



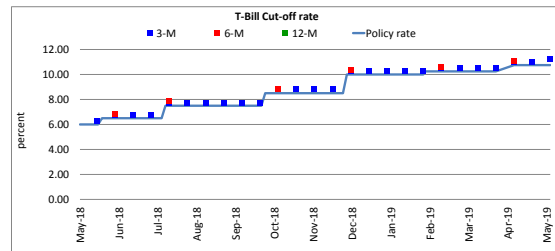
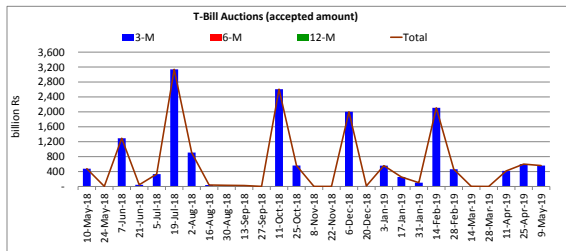
FY/Q/ Settlement date	T-bill Auction (billion Rs (Realized value), rates in percent)												Non- competitive bids ⁴	
	TOTAL				3-Month			6-Month			12-Month			
	Target	Maturity	Offered	Accepted ²	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	Offered	Accepted ²	Cut-off ³	
FY18	16,925.0	16,388.0	20,782.6	16,878.8	19,193.5	15,649.7	-	1,516.4	1,190.3	-	72.7	38.8	-	405.7
Q1	3,900.0	3,681.5	4,432.3	4,220.7	3,453.9	3,341.3	5.99	915.3	840.6	6.01	63.0	38.8	6.03	109.7
Q2	3,600.0	3,605.0	4,519.2	3,475.5	4,226.4	3,192.3	5.99	288.1	283.3	6.01	4.7	-	-	72.0
Q3	5,375.0	5,059.2	5,319.3	4,052.9	5,236.6	4,052.9	6.26	77.8	-	-	4.9	-	-	103.2
Q4	4,050.0	4,042.4	6,511.8	5,129.7	6,276.5	5,063.3	6.76	235.2	66.4	6.85	-	-	-	120.7
FY19	17,800.0	18,656.2	19,395.0	14,727.5	19,306.2	14,725.4	-	88.8	2.1	-	-	-	-	454.9
Q1	5,450.0	5,660.6	5,030.0	4,477.2	5,005.0	4,476.9	7.75	25.0	0.2	7.85	-	-	-	128.7
Q2	4,600.0	4,401.5	5,656.0	5,186.8	5,600.5	5,186.2	10.30	55.5	0.6	10.35	-	-	-	130.4
Q3	6,050.0	6,019.5	3,686.5	3,487.5	3,679.1	3,486.3	10.55	7.3	1.2	10.60	-	-	-	116.2
Q4 ¹	1,700.0	2,574.6	5,022.6	1,576.0	5,021.5	1,575.9	11.25	1.0	0.1	11.09	-	-	-	79.6

¹ Up till May 10, 2019

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

³ Latest cut-off available

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



PIB (Fixed Rate) Auction (billion Rs (Face value), rates in percent) ⁵							
		3-Year	5-Year	10-Year	20-Year	Total	Target
FY18	Cut-off rate⁶	7.2	8.0	8.5			
	Offered	229.7	44.9	63.8		338.5	
	Accepted	33.2	11.5	48.1		92.7	900.0
	Cut-off rate⁶	6.4	6.9	7.9			
Q1	Offered	57.6	18.3	28.2		104.1	
	Accepted	20.5	10.1	21.8		52.4	300.00
	Cut-off rate⁶						
Q2	Offered	44.0	4.0	6.3		54.3	
	Accepted	-	-	-		-	200.00
	Cut-off rate⁶						
Q3	Offered	52.6	1.6	1.5		55.7	
	Accepted	-	-	-		-	200.00
	Cut-off rate⁶						
Q4	Offered	75.6	21.0	27.8		124.4	
	Accepted	12.7	1.4	26.2		40.3	200.00
FY19 Q1	Cut-off rate⁶	12.2	12.6				
	Offered	483.2	249.1	317.6	5.0	1054.9	
	Accepted	164.9	118.1	127.5		410.6	500.0
	Cut-off rate⁶		9.3				
Q1	Offered	22.9	22.6	18.7		64.1	
	Accepted	-	19.4	-		19.4	150.0
	Cut-off rate⁶		12.3	12.7	13.2		
Q2	Offered	22.5	9.9	12.9		45.3	
	Accepted	6.7	1.8	11.2		19.7	150.0
	Cut-off rate⁶		12.2	12.6	13.2		
Q3	Offered	437.9	216.7	286.0	5.0	945.5	
	Accepted	158.3	96.9	116.3		371.5	200.0
	Cut-off rate⁶		12.2				
Q4 ⁷	Offered	249.2	164.7	145.5		559.4	
	Accepted	158.7	-	-		158.7	100.0

⁵ Either no bid received or bids were rejected.

⁶ Excluding non-competitive bids and short-selling accommodation

⁷ Quarterly rate/ margin are for end-period.

⁸ Up till May 10, 2019

3-year Variable Rental Rate GOP Ijarah Sukuk Auction (billion Rs)				
	Target	Total	Total	Cut-off
FY16	100.0	273.3	117.7	-
Q2	100.0	273.3	117.7	(50)
FY17	-	-	-	-
FY18	-	-	-	-
FY19	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4 ⁹	-	-	-	-

⁹ This cut-off margin, with the benchmark of 6-Month MTB Auction Weighted Average Yield, is applicable to all accepted bids. ¹⁰ Up till May 10, 2019

Source: Domestic Markets & Monetary Management Department, SBP

PIB (Floating Rate) Auction (billion Rs (Face value))				
		10-Year	Total	Target
FY18 Q4	Cut-off margin⁶	50		
	Offered	296.1	296.1	
	Accepted	34.7	34.7	100
FY19	Cut-off margin⁶	70		
	Offered	477.5	477.5	
	Accepted	189.2	189.2	550
Q1	Cut-off margin ⁶	70		
	Offered	151.5	151.5	
	Accepted	101.5	101.5	150
Q2	Cut-off margin ⁶	-		
	Offered	93.4	93.4	
	Accepted	-	-	150
Q3	Cut-off margin ⁶	70		
	Offered	232.6	232.6	
	Accepted	87.6	87.6	250
Q4 ⁷	Cut-off margin ⁶	70		
	Offered	104.3	104.3	
	Accepted	65.3	65.3	100
Outright Purchase of GIS by GOP on Deferred Payment (Bai-Mujjal) Basis				
FY19				
	Target	111.0		
Q2	Offered	76.6		
	Accepted	72.6		
	Cut-off	142.8		
		GIS-FRR-01		
Q3	Target	186.0		
	Offered	139.65		
	Accepted	105.275		
	Cut-off	144.15		

3-year Fixed Rental Rate GOP Ijarah Sukuk ¹⁰ Auction (billion Rs)				
	Target	Total offered	Total	Cut-off fixed
FY16	180.0	444.1	196.7	-
Q3	180.0	444.1	196.7	5.6
FY17	71.7	167.1	71.0	-
Q4	71.7	167.1	71.0	5.2
FY18	-	-	-	-
FY19 Q1	-	-	-	-
Q1	-	-	-	-
Q2	-	-	-	-
Q3	-	-	-	-
Q4 ¹²	-	-	-	-

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

¹¹ Fixed rental rate will be applicable to entire bids, and for the entire tenor of fixed rental rate ; ¹² Up till May 10, 2019

Source: Domestic Markets & Monetary Management Department, SBP



Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-18	May ⁴	
	10-May-19	29-Mar-19		FY19	FY18
USD	141.39	140.78	121.50	(14.07)	(9.31)
Euro	158.76	158.05	141.58	(10.82)	(12.91)
Sterling	183.85	183.40	159.93	(13.01)	(13.15)
JPY	1.29	1.27	1.10	(14.81)	(11.10)
USD Kerb	142.20	141.80	124.25	(12.62)	(9.81)
Premium (Rs)	0.81	1.02	2.75	-	-
Daily NEER	69.65	69.52	79.07	(11.91)	(11.03)

Source: SBP

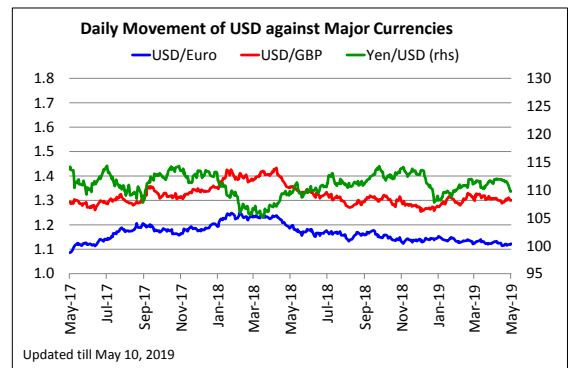
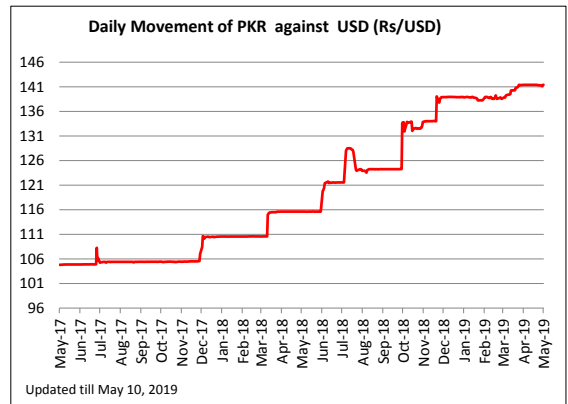
	International exchange rates ²			% App / (Dep) of USD	
	Latest	Last MPS	Jun-18	May ⁴	
	10-May-19	29-Mar-19		FY19	FY18
USD/EUR	1.12	1.12	1.17	3.78	(3.96)
USD/GBP	1.30	1.30	1.32	1.23	(4.23)
JPY/USD	109.75	110.77	110.70	(0.86)	(1.97)
INR/USD	69.84	69.12	68.50	1.96	4.00
CNY/USD	6.81	6.71	6.62	2.89	(6.34)
THB/USD	31.64	31.75	33.13	(4.51)	(5.60)
MYR/USD	4.16	4.08	4.04	2.94	(7.97)
SGD/USD	1.36	1.36	1.36	(0.02)	(2.62)

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
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 ⁴	141.40	121.54	141.39	133.94	7.88

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

⁴ Updated upto May 10, 2019; High/Low rates of M2M.



PKR/USD Interbank Exchange Rate Trends on Quarterly Basis

	High	Low	Close	Average	Volatility C/C ³
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 ⁴	104.97	104.72	104.85	104.86	0.24
Q1-FY18	108.25	104.88	105.41	105.44	4.22
Q2-FY18	111.50	105.34	110.42	106.55	3.17
Q3-FY18	116.25	110.50	115.50	111.18	1.62
Q4-FY18	122.50	115.50	121.50	116.80	3.58
Q1-FY19	128.76	121.54	124.25	124.41	14.86
Q2-FY19	139.06	124.25	138.86	134.30	9.99
Q3-FY19	140.78	138.22	140.78	138.97	2.26
Q4-FY19 ⁴	141.40	140.89	141.39	141.34	1.28



Monetary Policy Information Compendium

May 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	Mar ^P	
2016	Dec	95.10	-	-1.04	-3.08	-6.19	-8.57	-13.85	-16.18	-17.33	-25.57	-26.36
2017	Mar	94.12	-	-	-2.06	-5.20	-7.61	-12.95	-15.30	-16.46	-24.79	-25.59
	Jun	92.18	-	-	-	-3.21	-5.67	-11.11	-13.52	-14.71	-23.21	-24.03
	Sep	89.22	-	-	-	-	-2.54	-8.17	-10.65	-11.88	-20.66	-21.51
	Dec	86.95	-	-	-	-	-	-5.77	-8.32	-9.58	-18.59	-19.46
2018	Mar	81.93	-	-	-	-	-	-	-2.70	-4.04	-13.60	-14.53
	Jun	79.72	-	-	-	-	-	-	-	-1.38	-11.20	-12.15
	Sep	78.62	-	-	-	-	-	-	-	-	-9.97	-10.93
	Dec	70.78	-	-	-	-	-	-	-	-	-	-1.07
2019	Mar ^P	70.03	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
	RPI	2016	2017				2018				2019	
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar ^P	
2016	Dec	133.65	-	0.71	1.40	1.94	2.58	2.03	4.37	5.72	8.10	11.55
2017	Mar	134.59	-	-	0.69	1.22	1.86	1.31	3.64	4.98	7.34	10.77
	Jun	135.52	-	-	-	0.53	1.17	0.62	2.93	4.26	6.61	10.02
	Sep	136.24	-	-	-	-	0.63	0.09	2.38	3.71	6.05	9.43
	Dec	137.10	-	-	-	-	-	-0.54	1.74	3.06	5.38	8.75
2018	Mar	136.36	-	-	-	-	-	-	2.29	3.62	5.95	9.34
	Jun	139.48	-	-	-	-	-	-	-	1.29	3.58	6.89
	Sep	141.29	-	-	-	-	-	-	-	-	2.26	5.52
	Dec	144.48	-	-	-	-	-	-	-	-	-	3.19
2019	Mar ^P	149.09	-	-	-	-	-	-	-	-	-	-

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	Mar ^P	
2016	Dec	127.10	-	-0.34	-1.72	-4.37	-6.21	-12.10	-12.53	-12.60	-19.54	-17.85
2017	Mar	126.67	-	-	-1.39	-4.04	-5.89	-11.80	-12.23	-12.31	-19.27	-17.58
	Jun	124.91	-	-	-	-2.69	-4.57	-10.56	-10.99	-11.07	-18.13	-16.42
	Sep	121.55	-	-	-	-	-1.93	-8.09	-8.53	-8.61	-15.86	-14.10
	Dec	119.21	-	-	-	-	-	-6.28	-6.73	-6.82	-14.21	-12.42
2018	Mar	111.72	-	-	-	-	-	-	-0.48	-0.57	-8.46	-6.55
	Jun	111.18	-	-	-	-	-	-	-	-0.09	-8.02	-6.09
	Sep	111.08	-	-	-	-	-	-	-	-	-7.94	-6.01
	Dec	102.27	-	-	-	-	-	-	-	-	-	2.09
2019	Mar ^P	104.41	-	-	-	-	-	-	-	-	-	-

P: Provisional
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

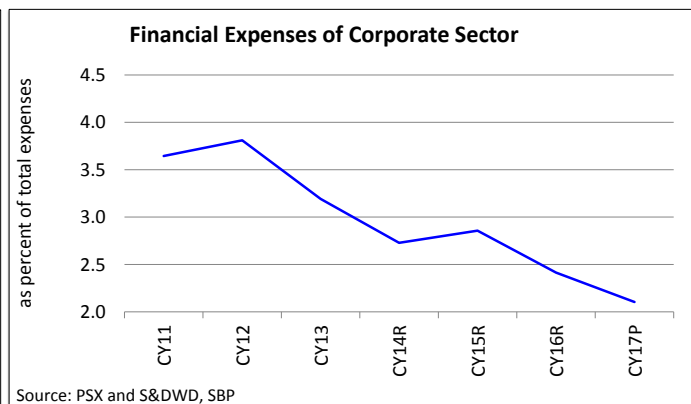
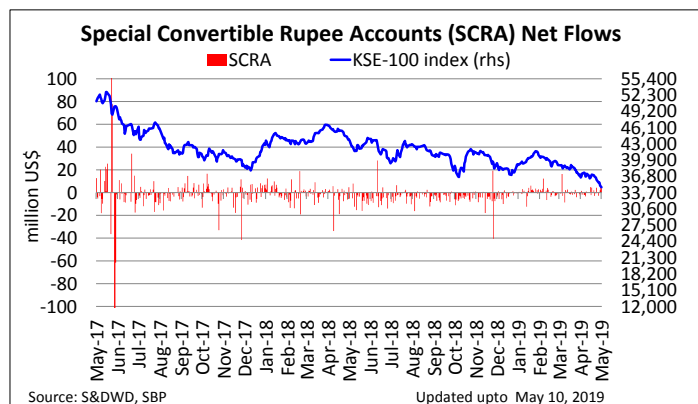
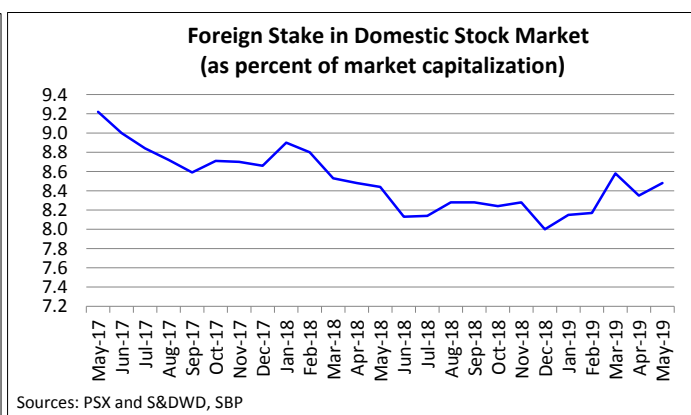
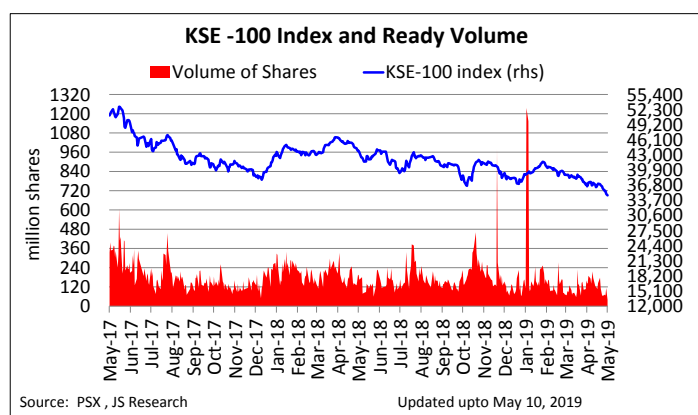
	May-19 ¹	Apr-19	FY18	FY17	Percentage change during		
					May FY19 ²	FY18	FY17
End-period KSE™-100 index	34,717	36,784	41,911	46,565	-5.6	-10.0	23.2
End-period KSE™-30 index	16,387	17,405	20,569	24,251	-5.9	-15.2	12.0
Market capitalization (billion Rs) ³	7,267	7,573	8,906	9,079	-4.0	-1.9	26.8
Ready volume (million shares) ³	71	142	175	350	-	-	-
SCRA flows (US\$ million) ⁴	13.1	-7.3	-426.9	-602.9	-	-	-

¹ Upto May 10, 2019

² Reflects growth since end of the previous month

³ Average during the period

⁴ Cumulative net flow during the period



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



Financial Soundness Indicators

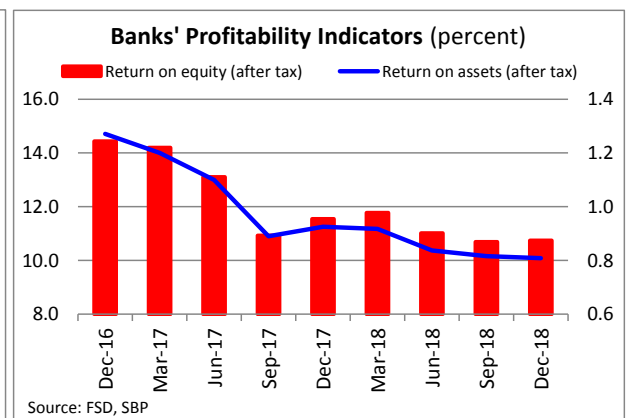
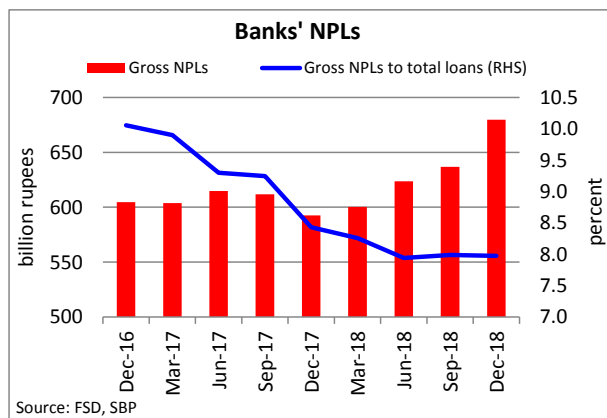
percent

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Risk weighted CAR ¹	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) ²	19.5	18.5	18.5	17.6	17.4
ROE (after tax) ²	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.

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

² Average equity and surplus.



Source: Financial Stability Department (FSD), SBP