



# **Monetary Policy Information Compendium**

**November 2016**

Consolidated by

**Statistics & DWH Department**

**STATE BANK OF PAKISTAN**

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Financial Markets

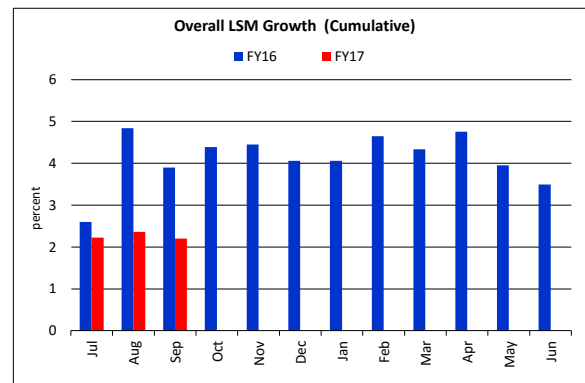
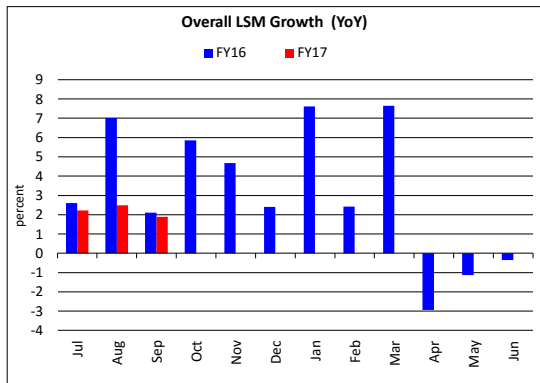
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## Growth

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

Groups	Weights	YoY change(Sep)				Cumulative change during (Jul-Sep)		FY16	FY15
		FY17		FY16		FY17	FY16		
<b>Overall</b>	<b>70.2</b>	<b>1.9</b>	<b>2.1</b>			<b>2.2</b>	<b>3.9</b>	<b>3.2</b>	<b>3.4</b>
Textile	20.9	↓ 0.0	↑ 0.8	↓ 0.8	↓ -0.1	↑ 0.7	0.4	0.9	
Food, beverages and tobacco	12.4	↓ -0.4	↑ 3.3	↓ -0.9	↑ 4.4	0.9	-1.3		
Petroleum products	5.4	↓ -1.4	↑ 11.5	↓ -1.7	↑ 4.9	-0.5	5.9		
Iron and steel products	5.4	↑ 13.1	↓ -13.9	↑ 13.0	↓ -5.3	-9.3	35.4		
Non-metallic mineral products	5.4	↑ 1.6	↓ -0.8	↑ 9.2	↑ 4.7	10.0	2.3		
Automobile	4.6	↑ 4.0	↑ 9.2	↑ 3.8	↑ 31.3	16.1	23.5		
Fertilizer	4.4	↑ 11.5	↑ 16.0	↑ 6.5	↑ 15.1	13.8	4.6		
Pharmaceuticals	3.6	↑ 12.3	↑ 5.3	↑ 8.0	↑ 7.2	6.7	7.6		
Paper and board	2.3	↓ -0.1	↓ -12.1	↑ 6.1	↓ -22.6	-1.5	-9.5		
Electronics	2.0	↑ 24.7	↓ -20.6	↑ 12.3	↓ -8.3	-2.0	5.4		
Chemicals	1.7	↓ -0.7	↑ 11.6	↓ -3.6	↑ 13.7	8.1	8.7		
Leather products	0.9	↓ -33.7	↑ 0.1	↓ -19.1	↓ -0.2	6.9	8.0		
Wood products	0.6	↓ -97.8	↑ 43.1	↓ -97.8	↓ -10.7	-65.8	-75.3		
Engineering products	0.4	↓ -19.9	↓ -20.0	↓ -17.7	↓ -19.3	-14.8	-19.0		
Rubber products	0.3	↓ -5.0	↑ 16.7	↑ 0.3	↑ 12.3	7.3	3.1		



### Major Crops

	Production				Area under cultivation			Yield			
	(million tons)				percent change	(million hectares)		percent change	(Kg/hectare)		percent change
	FY17 <sup>T</sup>	FY16	FY15	FY14		FY16	FY15		FY16	FY15	
Cotton <sup>1</sup>	14.1	10.1	14.0	12.8	↓ -27.8	2.9	3.0	↓ -1.5	587	801	↓ -26.7
Sugarcane	67.5	65.5	62.8	67.5	↑ 4.2	1.1	1.1	↓ -0.8	57,840	55,062	↑ 5.0
Rice	6.8	6.8	7.0	6.8	↓ -2.7	2.7	2.9	↓ -4.9	2,479	2,422	↑ 2.3
Wheat	27.4	25.5	25.1	26.0	↑ 1.6	9.3	9.2	↑ 0.6	2,752	2,726	↑ 1.0

<sup>1</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)

	FY16 <sup>p</sup>			Growth	
	Growth	Share	Contribution <sup>3</sup>	FY15	FY14
<b>Agriculture of which</b>	<b>-0.2</b>	<b>19.8</b>	<b>0.0</b>	<b>2.5</b>	<b>2.5</b>
Important crops	-7.2	4.7	-0.4	-0.5	7.2
Other crops	-0.3	2.3	0.0	3.1	-5.7
Livestock	3.6	11.6	0.4	4.0	2.5
<b>Industry of which</b>	<b>6.8</b>	<b>21.0</b>	<b>1.4</b>	<b>4.8</b>	<b>4.5</b>
Manufacturing	5.0	13.6	0.7	3.9	5.6
Large-scale <sup>1</sup>	4.6	10.9	0.5	3.3	5.5
Small-scale	8.2	1.8	0.1	8.2	8.3
Construction	13.1	2.6	0.3	6.2	6.0
<b>Services of which</b>	<b>5.7</b>	<b>59.2</b>	<b>3.3</b>	<b>4.3</b>	<b>4.5</b>
Wholesale & retail trade	4.6	18.3	0.8	2.6	4.8
Transport Storage and Communications	4.1	13.3	0.5	4.8	3.9
Finance & insurance	7.8	3.3	0.2	6.5	4.3
General Government Services	11.1	7.6	0.8	4.8	2.9
<b>Real GDP (basic prices)</b>	<b>4.7</b>	<b>100.0</b>	<b>4.7</b>	<b>4.0</b>	<b>4.1</b>
<b>Real GDP (market prices)</b>	<b>5.7</b>	<b>105.8</b>	<b>6.0</b>	<b>4.7</b>	<b>4.7</b>

	FY16 <sup>p</sup>	FY15 <sup>8</sup>	FY14
Real GDP (bp, billion Rs)	11,130	10,630	10,217
Nominal GDP (mp, billion Rs)	29,598	27,493	25,169
Nominal GDP (mp, billion US\$) <sup>2</sup>	284	271	245

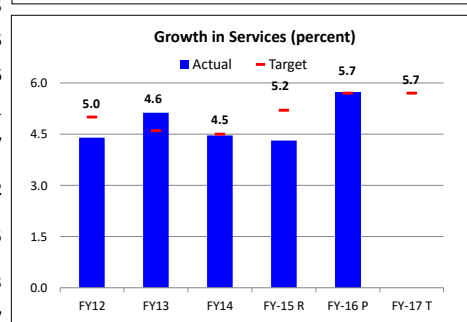
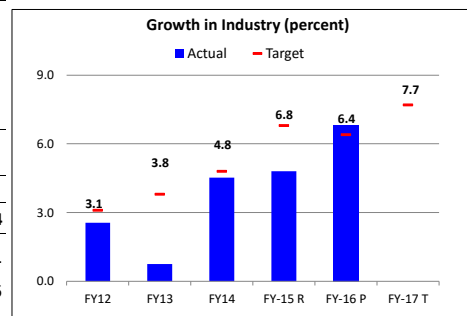
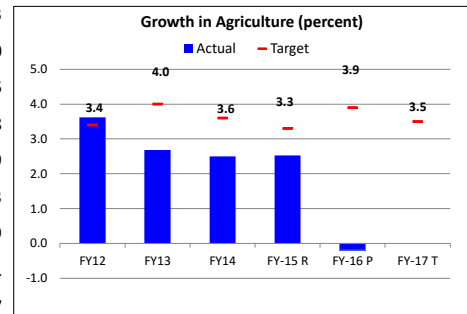
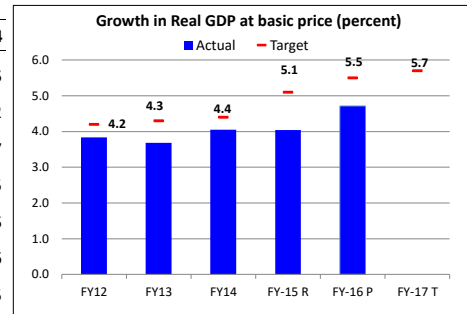
## Expenditure Approach - GDP at Constant Prices of 2005-06 (percent)

	FY16 <sup>p</sup>			Growth	
	Growth	Share	Contribution <sup>5</sup>	FY15	FY14
<b>Consumption</b>	<b>8.0</b>	<b>89.8</b>	<b>6.8</b>	<b>3.8</b>	<b>5.1</b>
Private	7.0	77.8	5.2	3.2	5.6
Government	15.1	11.9	1.6	8.1	1.5
<b>Fixed capital formation</b>	<b>5.7</b>	<b>14.0</b>	<b>0.8</b>	<b>14.1</b>	<b>2.5</b>
Private	3.3	10.3	0.3	10.1	5.6
Public plus general government	12.9	3.7	0.4	28.0	-7.1
<b>Changes in stocks</b>	<b>5.7</b>	<b>1.6</b>	<b>0.1</b>	<b>4.7</b>	<b>4.7</b>
<b>Net exports of goods and nonfactor services</b>	<b>-63.4</b>	<b>-5.7</b>	<b>-2.3</b>	<b>-15.8</b>	<b>-7.2</b>
Exports of goods and non-factor services	-4.8	9.3	-0.5	-6.3	-1.5
Imports of goods and non-factor services	12.4	14.6	1.7	-1.6	0.3
<b>GDP (market prices)</b>	<b>5.7</b>	<b>100.0</b>	<b>5.7</b>	<b>4.7</b>	<b>4.7</b>
Indirect Taxes	16.3	6.1	0.9	10.7	7.2
Subsidies	-35.9	0.6	-0.3	-21.2	-22.4
<b>GDP (basic prices)</b>	<b>4.7</b>	<b>94.5</b>	<b>4.5</b>	<b>4.0</b>	<b>4.1</b>
<b>Total domestic demand<sup>4</sup></b>	<b>7.7</b>	<b>105.4</b>	<b>7.7</b>	<b>5.0</b>	<b>4.7</b>

<sup>1</sup> For FY16, LSM data pertains to Jul-Mar; <sup>2</sup> GDP in dollar terms is calculated using average exchange rate during the year.

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

T: Target

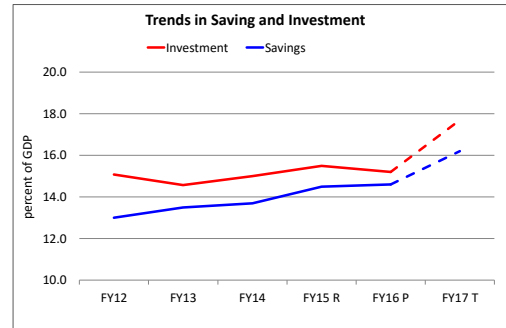




## Saving and Investment

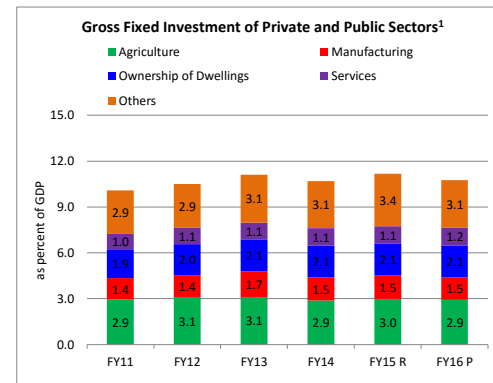
**Saving and Investment** (at current market prices-2005-2006)  
as percent of GDP

	FY17	Actual		
	Target	FY16 <sup>P</sup>	FY15 <sup>R</sup>	FY14
<b>A. Investment</b>	<b>17.7</b>	<b>15.2</b>	<b>15.5</b>	<b>14.0</b>
Gross fixed investment	16.1	13.6	13.9	12.4
Private sector	12.2	9.8	10.2	8.9
Public Sector incl. general government	3.9	3.8	3.7	3.5
Change in capital stocks	1.6	1.6	1.6	1.6
<b>B. National savings</b>	<b>16.2</b>	<b>14.6</b>	<b>14.5</b>	<b>12.9</b>
<b>C. Domestic savings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.5</b>
<b>Saving investment gap (B - A)</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.1</b>



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

	FY16 <sup>P</sup>		Percent of GDP	
	Percent of GDP	share in total	FY15	FY14
Agriculture	2.9	27.3	3.0	2.9
Mining and quarrying	0.3	3.0	0.2	0.3
Manufacturing	1.5	13.5	1.5	1.5
Construction	0.2	1.6	0.1	0.2
Electricity and gas	0.6	5.2	0.8	0.4
Transport and communication	1.6	15.0	1.8	1.7
Wholesale and retail trade	0.3	2.4	0.3	0.3
Finance and insurance	0.2	1.6	0.2	0.2
Ownership of dwellings	2.1	19.6	2.1	2.1
Services	1.2	10.8	1.1	1.1
<b>Total</b>	<b>10.8</b>	<b>100.0</b>	<b>11.2</b>	<b>10.7</b>



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

<sup>P</sup>: Provisional; <sup>R</sup>: Revised;

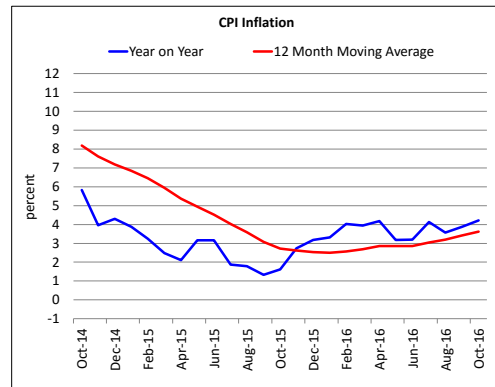
Source: Pakistan Bureau of Statistics and Planning Commission of Pakistan,



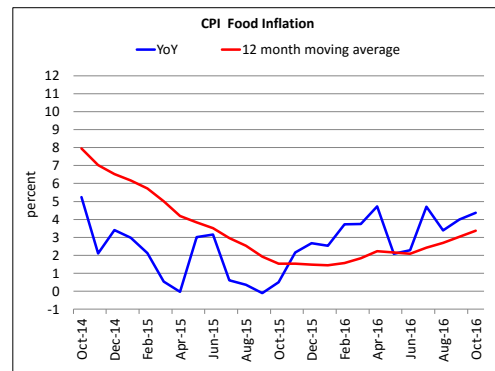
## Inflation

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

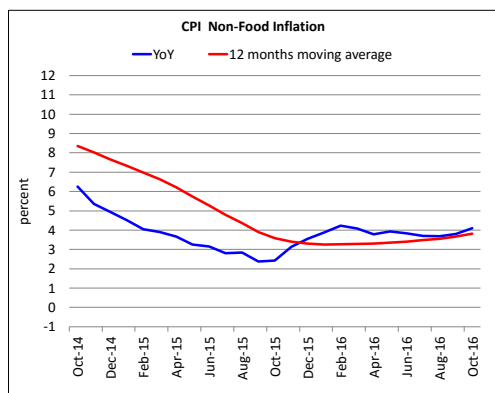
	Consumer Price Index (CPI)		(percent change)	
	MoM <sup>1</sup>	MoM SA <sup>2</sup>	YoY <sup>3</sup>	12M moving average <sup>4</sup>
Oct-15	0.5	0.2	1.6	2.7
Nov-15	0.6	0.9	2.7	2.6
Dec-15	-0.6	0.5	3.2	2.5
Jan-16	0.2	0.1	3.3	2.5
Feb-16	-0.3	0.5	4.0	2.6
Mar-16	0.1	0.1	3.9	2.7
Apr-16	1.5	0.6	4.2	2.9
May-16	-0.2	0.1	3.2	2.9
Jun-16	0.6	0.6	3.2	2.9
Jul-16	1.3	0.4	4.1	3.0
Aug-16	-0.3	-0.4	3.6	3.2
Sep-16	0.2	0.3	3.9	3.4
<b>Oct-16</b>	<b>0.8</b>	<b>0.5</b>	<b>4.2</b>	<b>3.6</b>
<b>3-year average for October</b>	<b>0.5</b>	<b>0.2</b>	<b>3.9</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>
Oct-15	0.4	0.3	0.5	1.5
Nov-15	1.2	1.2	2.2	1.5
Dec-15	-1.6	0.5	2.7	1.5
Jan-16	-0.6	-0.4	2.5	1.4
Feb-16	-0.7	0.8	3.7	1.6
Mar-16	0.5	0.0	3.7	1.8
Apr-16	2.4	1.1	4.7	2.2
May-16	-0.7	-0.4	2.1	2.2
Jun-16	1.4	1.1	2.3	2.1
Jul-16	2.5	0.6	4.7	2.4
Aug-16	-0.9	-1.2	3.4	2.7
Sep-16	0.1	0.3	4.0	3.0
<b>Oct-16</b>	<b>0.8</b>	<b>0.7</b>	<b>4.4</b>	<b>3.4</b>
<b>3-year average for October</b>	<b>0.4</b>	<b>0.2</b>	<b>3.4</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>
Oct-15	0.5	0.1	2.4	3.6
Nov-15	0.2	0.6	3.1	3.4
Dec-15	0.2	0.5	3.6	3.3
Jan-16	0.8	0.4	3.9	3.2
Feb-16	0.0	0.3	4.2	3.3
Mar-16	-0.1	0.2	4.1	3.3
Apr-16	1.0	0.3	3.8	3.3
May-16	0.2	0.4	3.9	3.4
Jun-16	0.1	0.2	3.8	3.4
Jul-16	0.5	0.2	3.7	3.5
Aug-16	0.2	0.2	3.7	3.6
Sep-16	0.2	0.3	3.8	3.7
<b>Oct-16</b>	<b>0.8</b>	<b>0.4</b>	<b>4.1</b>	<b>3.8</b>
<b>3-year average for October</b>	<b>0.6</b>	<b>0.2</b>	<b>4.3</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.

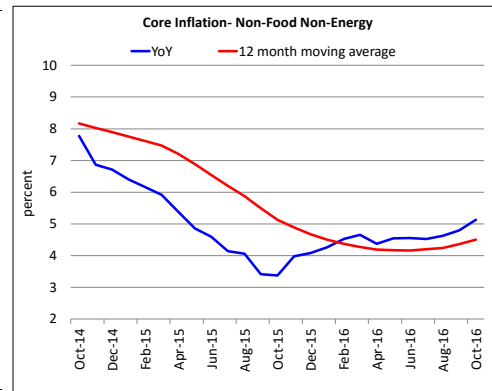


# Monetary Policy Information Compendium

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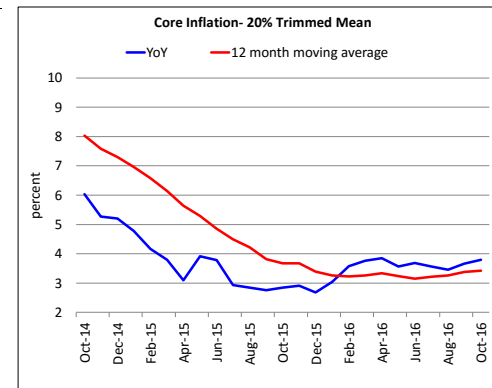
## Core Inflation - Non-food non-energy (53.52% weight in basket) (percent)

	MoM	YoY	12M moving average
Oct-15	0.6	3.4	5.1
Nov-15	0.1	4.0	4.9
Dec-15	0.2	4.1	4.7
Jan-16	0.9	4.3	4.5
Feb-16	0.2	4.5	4.4
Mar-16	0.2	4.7	4.3
Apr-16	1.1	4.4	4.2
May-16	0.2	4.5	4.2
Jun-16	0.1	4.6	4.2
Jul-16	0.6	4.5	4.2
Aug-16	0.2	4.6	4.2
Sep-16	0.3	4.8	4.4
<b>Oct-16</b>	<b>0.9</b>	<b>5.1</b>	<b>4.5</b>
<b>3-year average for October</b>	<b>0.7</b>	<b>5.4</b>	



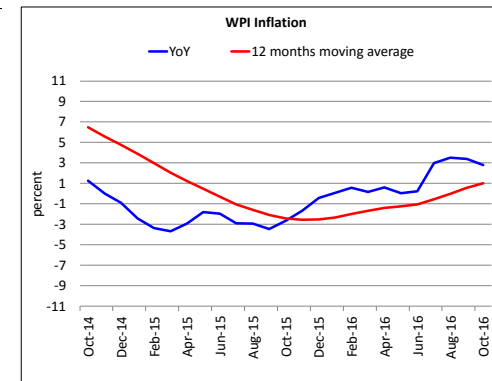
## Core - 20% Trimmed (percent change)

	MoM	YoY	12M moving average
Oct-15	0.4	2.8	3.7
Nov-15	0.2	2.9	3.7
Dec-15	0.2	2.7	3.4
Jan-16	0.6	3.0	3.3
Feb-16	0.1	3.6	3.2
Mar-16	0.2	3.8	3.3
Apr-16	0.6	3.8	3.3
May-16	0.2	3.6	3.2
Jun-16	0.2	3.7	3.1
Jul-16	0.5	3.6	3.2
Aug-16	0.1	3.5	3.3
Sep-16	0.1	3.7	3.4
<b>Oct-16</b>	<b>0.6</b>	<b>3.8</b>	<b>3.4</b>
<b>3-year average for October</b>	<b>0.5</b>	<b>4.2</b>	



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

	MoM	MoM SA	YoY	12M moving average
Oct-15	0.5	0.5	-2.7	-2.4
Nov-15	0.0	0.5	-1.7	-2.6
Dec-15	-0.6	0.3	-0.4	-2.5
Jan-16	-0.5	-0.4	0.1	-2.3
Feb-16	-0.6	-0.2	0.6	-2.0
Mar-16	-0.4	-0.4	0.2	-1.7
Apr-16	1.3	0.7	0.6	-1.4
May-16	0.6	0.5	0.0	-1.2
Jun-16	1.4	0.5	0.2	-1.1
Jul-16	2.3	1.8	3.0	-0.6
Aug-16	0.0	-0.3	3.5	0.0
Sep-16	-0.5	0.0	3.4	0.6
<b>Oct-16</b>	<b>0.0</b>	<b>-0.1</b>	<b>2.8</b>	<b>1.0</b>
<b>3-year average for October</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	



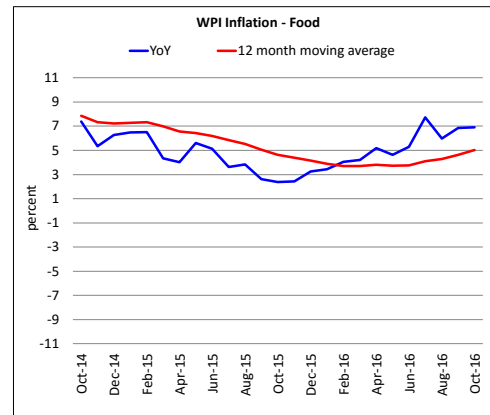
Source: Pakistan Bureau of Statistics, Statistics and Data Warehouse Department (S&DWD), SBP.



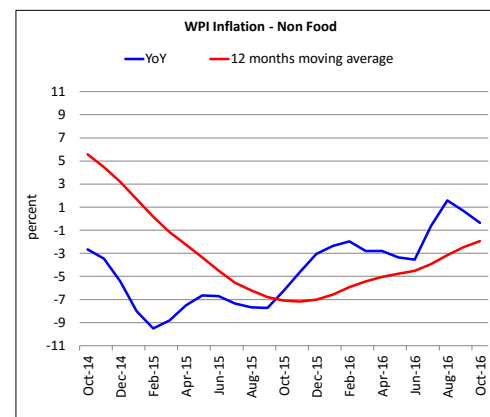
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	WPI - Food (38.82% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Oct-15	0.0	0.2	2.4	4.6
Nov-15	-0.7	0.2	2.4	4.4
Dec-15	-0.9	0.8	3.2	4.1
Jan-16	0.2	0.5	3.4	3.9
Feb-16	0.0	0.9	4.0	3.7
Mar-16	0.1	0.0	4.2	3.7
Apr-16	2.4	1.2	5.2	3.8
May-16	0.7	0.6	4.6	3.7
Jun-16	2.5	1.0	5.3	3.7
Jul-16	2.9	1.9	7.7	4.1
Aug-16	-0.7	-1.1	6.0	4.3
Sep-16	0.1	0.5	6.8	4.6
<b>Oct-16</b>	<b>0.1</b>	<b>0.3</b>	<b>6.9</b>	<b>5.0</b>
3-year average for October	<b>0.1</b>	<b>0.3</b>	<b>5.6</b>	

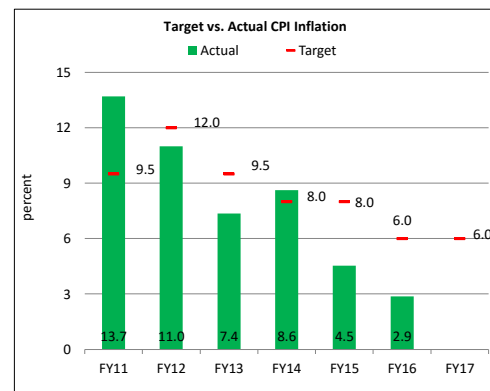


	WPI - Non Food (61.18% weight in basket)			(percent change)
	MoM	MoM SA	YoY	12M moving average
Oct-15	0.9	0.7	-6.2	-7.1
Nov-15	0.6	0.7	-4.6	-7.2
Dec-15	-0.4	0.0	-3.0	-7.0
Jan-16	-1.1	-1.1	-2.4	-6.6
Feb-16	-1.1	-1.0	-2.0	-5.9
Mar-16	-0.8	-0.8	-2.8	-5.4
Apr-16	0.4	0.2	-2.8	-5.1
May-16	0.5	0.4	-3.3	-4.8
Jun-16	0.4	0.0	-3.5	-4.5
Jul-16	1.9	1.8	-0.6	-3.9
Aug-16	0.5	0.3	1.6	-3.2
Sep-16	-1.1	-0.5	0.7	-2.5
<b>Oct-16</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-2.0</b>
3-year average for October	<b>0.0</b>	<b>-0.1</b>	<b>-3.1</b>	



	Average CPI and WPI Inflation			(percent change)
	Headline	CPI Food	CPI Non Food	WPI
FY12	11.0	11.0	11.0	10.4
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
FY16 (Jul-Oct)	1.6	0.3	2.6	-3.0
FY17 (Jul-Oct)	3.9	4.1	3.8	3.2

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







## CPI and SPI Inflation by Groups

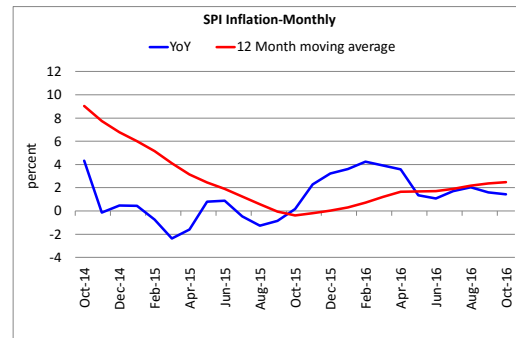
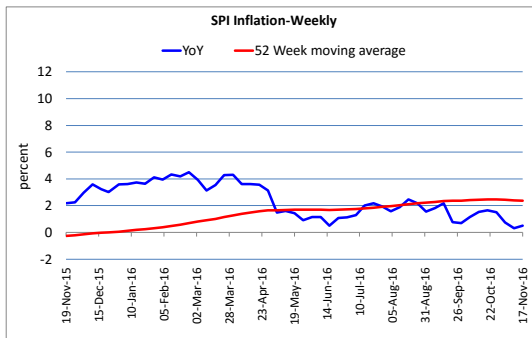
### Group-Wise CPI Inflation

Groups	Weights	Oct-16			Sep-16		
		MoM	YoY	12m MA <sup>1</sup>	MoM	YoY	12m MA <sup>1</sup>
<b>I. Food group</b>	<b>37.5</b>	<b>0.8</b>	<b>4.4</b>	<b>3.4</b>	<b>0.1</b>	<b>4.0</b>	<b>3.0</b>
Food and non-alcoholic beverages	34.8	0.9	3.6	2.3	0.2	3.1	1.9
Alcoholic beverages and tobacco	1.4	0.1	17.6	22.2	-0.4	17.5	22.1
Restaurant & hotels	1.2	0.1	5.2	5.5	0.1	5.9	5.4
<b>II. Non-food group</b>	<b>62.5</b>	<b>0.8</b>	<b>4.1</b>	<b>3.8</b>	<b>0.2</b>	<b>3.8</b>	<b>3.7</b>
Clothing and footwear	7.6	0.3	4.2	4.7	0.1	4.4	4.8
Housing, water, electricity, gas fuels	29.4	1.4	4.9	5.0	0.0	4.3	5.0
Furnishing & household equipment maintenance etc.	4.2	0.2	3.3	4.0	0.0	3.4	4.1
Health	2.2	0.9	7.9	4.8	1.4	7.0	4.4
Transport	7.2	0.1	-3.1	-3.9	0.1	-3.0	-4.9
Communication	3.2	0.3	0.7	0.4	0.0	0.4	0.4
Recreation and culture	2.0	0.0	1.4	1.8	0.2	1.4	1.9
Education	3.9	0.7	10.9	8.4	2.4	10.2	8.2
Miscellaneous	2.8	0.1	5.1	4.2	-0.2	5.5	4.0
<b>Overall</b>	<b>100</b>	<b>0.8</b>	<b>4.2</b>	<b>3.6</b>	<b>0.2</b>	<b>3.9</b>	<b>3.4</b>

### Sensitive Price Indicator (SPI)

(percent change)

Income groups	27-Oct-16	3-Nov-16	10-Nov-16	17-Nov-16	Oct-16		
	WoW <sup>2</sup>				MoM	YoY	12m MA <sup>1</sup>
<b>Up to Rs 8000</b>	0.15	0.26	-0.24	0.11	0.7	1.3	2.2
<b>Rs 8001-12000</b>	0.13	0.23	-0.25	0.10	-0.2	1.4	2.8
<b>Rs 12001-18000</b>	0.12	0.21	-0.26	0.11	0.7	1.4	1.7
<b>Rs 18001-35000</b>	0.11	0.18	-0.26	0.11	0.7	1.5	2.8
<b>Above Rs 35000</b>	0.09	0.14	-0.24	0.12	0.6	1.4	2.7
<b>All</b>	<b>0.11</b>	<b>0.19</b>	<b>-0.25</b>	<b>0.11</b>	<b>0.7</b>	<b>1.4</b>	<b>2.5</b>



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

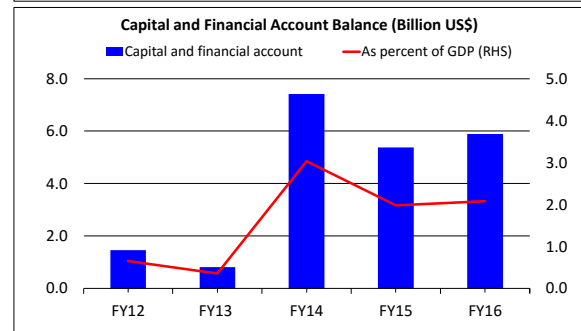
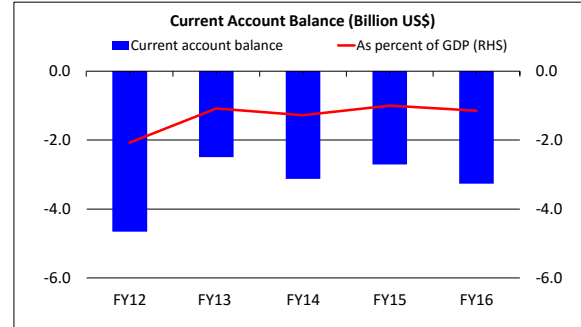
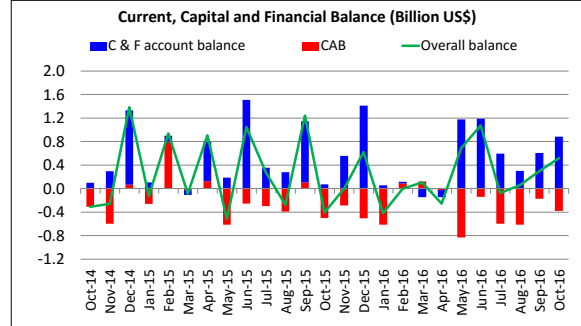
Source: Pakistan Bureau of Statistics



## Balance of Payments

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

Items	Jul-Oct			
	FY17	FY16	FY16	FY15
<b>A) Current account balance (CAB)</b>	<b>-1,762</b>	<b>-1,078</b>	<b>-3,262</b>	<b>-2,709</b>
Trade balance	-6,717	-6,243	-18,471	-17,284
Exports	6,865	7,086	21,970	24,083
Imports	13,582	13,329	40,441	41,367
Services (net); of which	-1,079	-666	-2,763	-2,884
CSF	0	713	937	1,452
Income (net)	-1,311	-1,779	-5,332	-4,581
Current transfers (net); of which	7,345	7,610	23,304	22,040
Remittances	6,258	6,507	19,917	18,721
<b>B) Capital and financial (C&amp;F) account balance ; of which</b>	<b>2,391</b>	<b>1,744</b>	<b>5,892</b>	<b>5,371</b>
Foreign direct investment (net) <sup>1</sup>	279	602	1,882	850
Foreign portfolio investment (net)	1,169	333	-433	1,884
Other investment assets	46	-125	-93	89
Other investment liabilities	814	791	4,187	2,173
Of which : General government	761	59	3,457	1,400
of which : Disbursements	1,955	1,138	6,171	4,243
Amortization	1,194	1,079	2,714	2,841
<b>C) Net Errors and omissions</b>	<b>169</b>	<b>173</b>	<b>22</b>	<b>-16</b>
<b>Overall balance (A+B+C)</b>	<b>798</b>	<b>839</b>	<b>2,652</b>	<b>2,646</b>
<b>SBP gross reserves<sup>2</sup></b>	<b>20,298</b>	<b>16,145</b>	<b>19,446</b>	<b>14,836</b>
<b>SBP net liquid reserves<sup>3</sup></b>	<b>18,925</b>	<b>14,821</b>	<b>18,143</b>	<b>13,525</b>
<b>As percent of GDP<sup>4</sup></b>				
<b>Current account balance; of which</b>	<b>-1.7</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.0</b>
Exports	6.4	7.4	7.7	8.9
Imports	12.7	14.0	14.3	15.3
<b>Capital and financial inflows; of which</b>	<b>2.2</b>	<b>1.8</b>	<b>2.1</b>	<b>2.0</b>
FDI	0.3	0.6	0.7	0.3



<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.

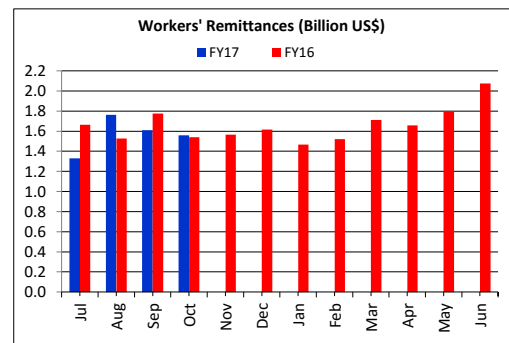
<sup>4</sup> For FY15 revised and for FY16 provisional GDP has been used and average exchange rate has been used to calculate GDP in US\$.

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

	Jul-Oct		YoY growth Jul-Oct FY17	Share Jul-Oct FY17	FY16	FY15
	FY17	FY16				
<b>Total inflows</b>	<b>6,258</b>	<b>6,507</b>	<b>-3.8</b>	<b>100.0</b>	<b>19,917</b>	<b>18,720</b>
USA	787	904	-12.9	12.6	2,525	2,703
UK	720	870	-17.2	11.5	2,580	2,376
Saudi Arabia	1,794	1,905	-5.8	28.7	5,968	5,630
UAE	1,415	1,482	-4.5	22.6	4,365	4,232
Other GCC <sup>6</sup>	757	771	-1.8	12.1	2,423	2,173
All others	784	574	36.5	12.5	2,056	1,606

<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\$)

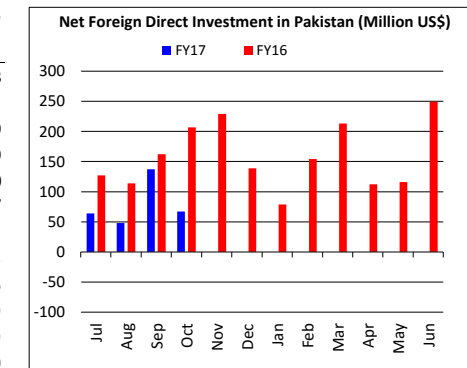
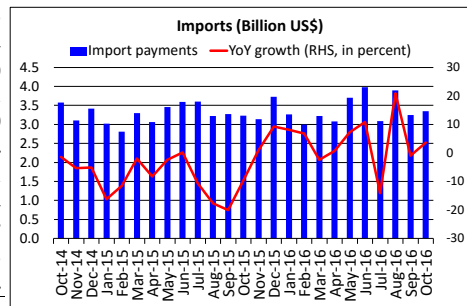
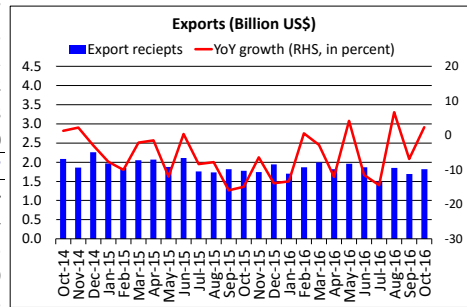
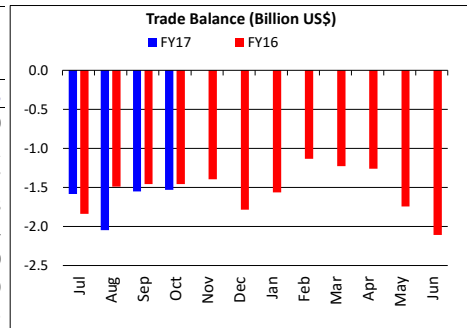
	Jul-Oct		Share <sup>1</sup> Jul-Oct FY17	FY16	FY15
	FY17	FY16			
<b>Exports</b>	<b>6,865</b>	<b>7,086</b>	<b>100</b>	<b>21,970</b>	<b>24,083</b>
<b>Textile group</b>	<b>4,060</b>	<b>4,387</b>	<b>59</b>	<b>12,759</b>	<b>13,540</b>
Knitwear, bed wear	1,499	1,521	22	4,436	4,472
Cotton cloth	700	779	10	2,331	2,487
Cotton Yarn	356	491	5	1,266	1,818
Readymade garments	750	713	11	2,160	2,044
<b>Other manufactures group</b>	<b>1,164</b>	<b>1,326</b>	<b>17</b>	<b>3,803</b>	<b>4,410</b>
Chemical and pharma	324	374	5	1,052	1,250
Leather items <sup>2</sup>	285	332	4	906	1,073
Cement	104	121	2	347	417
Engineering goods	63	68	1	214	275
Jewellery	3	3	0	7	11
<b>Food group</b>	<b>914</b>	<b>1,073</b>	<b>13</b>	<b>3,715</b>	<b>4,402</b>
Rice	381	463	6	1,845	2,038
<b>All others</b>	<b>726</b>	<b>301</b>	<b>11</b>	<b>1,693</b>	<b>1,730</b>
<b>Imports</b>	<b>13,582</b>	<b>13,329</b>	<b>100</b>	<b>40,441</b>	<b>41,367</b>
<b>Petroleum group</b>	<b>3,091</b>	<b>3,524</b>	<b>23</b>	<b>8,360</b>	<b>12,344</b>
Petroleum products	1,970	2,045	15	5,098	7,774
Petroleum crude	719	1,268	5	2,570	4,393
<b>Machinery group</b>	<b>2,027</b>	<b>1,824</b>	<b>15</b>	<b>6,262</b>	<b>5,609</b>
Telecom	275	377	2	1,201	1,225
Electrical machinery	340	397	3	1,251	935
Power machinery	312	280	2	1,005	814
<b>Agriculture &amp; other chemicals group</b>	<b>2,250</b>	<b>2,368</b>	<b>17</b>	<b>6,715</b>	<b>6,699</b>
Plastic materials	568	594	4	1,791	1,772
Fertilizer manufactured	192	379	1	734	700
<b>Food group</b>	<b>1,587</b>	<b>1,468</b>	<b>12</b>	<b>4,600</b>	<b>4,624</b>
Palm oil	511	587	4	1,600	1,681
Tea	159	150	1	490	364
<b>Metal group</b>	<b>977</b>	<b>1,026</b>	<b>7</b>	<b>3,643</b>	<b>3,247</b>
Iron steel (IS) and IS scrap	763	805	6	2,911	2,675
<b>All others</b>	<b>3,650</b>	<b>3,119</b>	<b>27</b>	<b>10,860</b>	<b>8,844</b>
<b>Trade Balance</b>	<b>-6,717</b>	<b>-6,243</b>		<b>-18,471</b>	<b>-17,284</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-Oct FY17.  
2 Includes tanned and manufactured leather.

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

	Jul-Oct		YoY growth Jul-Oct FY17	FY16	FY15
	FY17	FY16			
<b>Net inflows: Of which</b>	<b>316</b>	<b>610</b>	<b>-48.2</b>	<b>1,901</b>	<b>923</b>
<b>Selected Countries</b>					
USA	64	-51	225.1	40	209
UAE	52	63	-17.4	139	219
UK	31	53	-42.2	138	170
China	146	276	-47.1	626	257
<b>Selected Sectors</b>					
Communication	-12	81	-114.4	237	45
Financial businesses	19	113	-83.3	289	256
Oil and gas exploration	54	84	-36.1	249	299
Power	126	255	-50.6	751	219
Trade	10	4	140.4	27	50
<b>Memorandum Item:</b>					
Net overall FDI <sup>3</sup>	279	602		1882	850

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



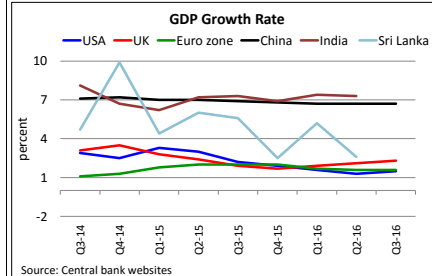
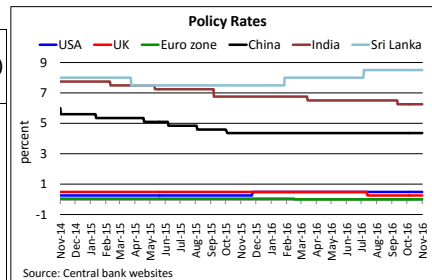
<sup>3</sup> These numbers correspond to net FDI flows given in the balance of payments table and adjusted for net FDI made by Pakistanis abroad.



## Global Economy

### Policy Rates in Major Economies

Major economies	Current		Previous policy rate	Change (bps)
	Policy rate	w.e.f		
USA	0.50	16-Dec-2015	0.25	↑ 25
UK	0.25	4-Aug-2016	0.50	↓ -25
Euro zone	0.00	10-Mar-2016	0.05	↓ -5
Japan	0.00	1-Feb-2016	0.10	↓ -10
Canada	0.50	15-Jul-2015	0.75	↓ -25
Australia	1.50	2-Aug-2016	1.75	↓ -25
China	4.35	26-Oct-2015	4.60	↓ -25
India	6.25	4-Oct-2016	6.50	↓ -25
Sri Lanka	8.50	28-Jul-2016	8.00	↑ 50
Malaysia	3.00	13-Jul-2016	3.25	↓ -25
Indonesia	6.50	16-Jun-2016	6.75	↓ -25
Thailand	1.50	29-Apr-2015	1.75	↓ -25



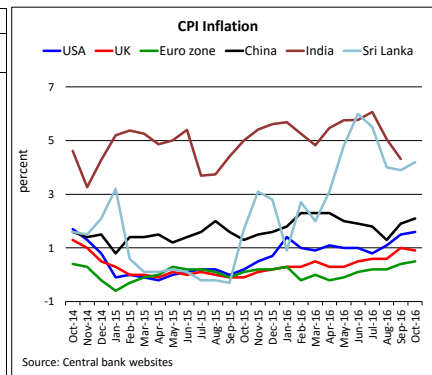
### Key Macroeconomic Indicators

	Inflation (YoY) <sup>1</sup> Oct-16	GDP growth <sup>2</sup> Q3-2016	Current account balance <sup>3</sup>		Reserves <sup>5</sup> (billion US\$) Sep-16	Lending rates <sup>6</sup>	
			as a percent of GDP <sup>4</sup>	Fiscal balance <sup>3</sup>		Nominal	Real
USA	1.5	1.5	-2.6	-3.2	43.0	3.5	2.0
UK	0.9	2.3	-5.7	-3.9	115.2	0.5	0.2
Euro zone	0.5	1.6	3.2	-1.7	262.9	6.7	6.5
Japan	-0.5	0.9	3.6	-5.1	1193.9	1.1	0.8
Australia	1.3	3.3	-3.7	-2.1	42.5	5.7	4.0
China	2.1	6.7	2.7	-3.8	3201.1	4.4	2.6
India	4.3	7.3	-0.9	-3.8	341.3	9.7	3.6
Sri Lanka	4.2	2.6	-	-	5.6	9.0	3.0
South Korea	1.3	2.7	7.2	-1.3	362.2	3.2	2.5
Malaysia	1.5	4.3	1.0	-3.4	94.2	4.5	3.0
Indonesia	3.3	5.0	-2.2	-2.6	109.7	11.7	8.9
Thailand	0.3	3.5	5.9	-2.5	171.9	6.3	5.9

<sup>1</sup> Values of Inflation of Japan, India, Australia and Malaysia pertain to September 2016; <sup>2</sup> Annual growth, measured as a percentage change over the same quarter of previous year, GDP growth of Australia, India and Sri Lanka pertain to Q2 of 2016; <sup>3</sup> Latest 12 months; <sup>4</sup> The Economist, Economic and Financial indicators, November 19, 2016; <sup>5</sup> IMF (IFS) Reserve position data pertain to September 2016, Japan, India and Sri Lanka pertain to August 2016 while China and Korea pertain to July 2016; <sup>6</sup> IMF (IFS) data pertain to September 2016 except for Malaysia and Indonesia pertain to August 2016, Euro Zone, China, India and Korea pertain to July 2016, Sri Lanka pertain to June 2016, UK pertain to May 2016, Australia pertain to December 2015 and Japan pertain to November 2015.

### World Economic Outlook - Real GDP Growth

	2015 (IMF)	2016 Projections		
		IMF	World Bank	OECD
<b>World output</b>	<b>3.2</b>	<b>3.1</b>	<b>2.4</b>	<b>3.0</b>
<b>Advanced</b>	<b>2.1</b>	<b>1.6</b>	<b>1.7</b>	-
US	2.6	1.6	1.9	1.8
Euro area	2.0	1.7	1.6	1.6
Japan	0.5	0.5	0.5	0.7
UK	2.2	1.8	2.0	1.7
<b>Emerging &amp; Developing</b>	<b>4.0</b>	<b>4.2</b>	<b>3.5</b>	-
Russia	-3.7	-0.8	-1.2	-1.7
China	6.9	6.6	6.7	6.5
India	7.6	7.6	7.6	7.4
ASEAN-5	4.8	4.8	-	-



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



# Monetary Policy Information Compendium

November 2016

## World Commodity Price Indices (2005=100)

	Oct-16	Percent change since	
		Sep-16	End June - 16
All commodity price index	108.0	↑ 5.7	↑ 2.6
Food price index	145.5	↑ 0.7	↓ -7.0
Energy index	94.2	↑ 10.1	↑ 7.0
Non fuel price index	131.6	↑ 0.8	↓ -2.4
Metal price index	121.0	↑ 1.6	↑ 6.6
Crude oil price (\$/bbl) *	43.2	↓ -10.4	↓ -8.5
Cotton spot (US cents/ pound) *	73.1	↑ 1.6	↑ 9.4
Palm oil (\$/m. ton)	651.4	↓ -5.9	↑ 5.3
Soya bean Oil (\$/m. ton)	757.3	↑ 4.8	↑ 7.6
Wheat (\$/m. ton)	122.5	↓ -0.5	↓ -21.8
Gold spot (\$/Oz) *	1248.8	↓ -1.3	↓ -5.5
Sugar (US cents/pound)	28.2	↑ 1.0	↑ 3.1

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

\* Average during the month upto November 23, 2016. The percentage changes have been calculated by taking average prices of current month with the previous month and end June prices.

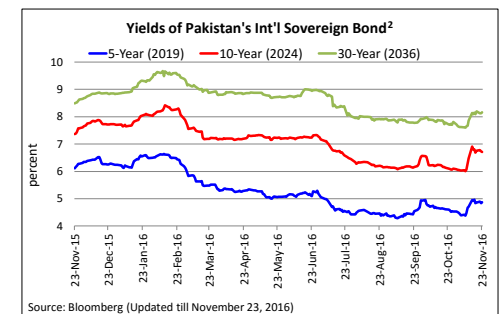
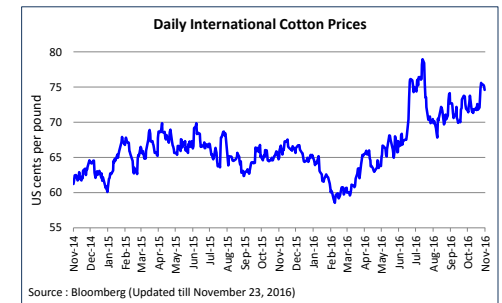
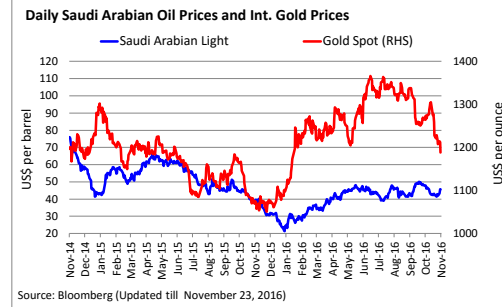
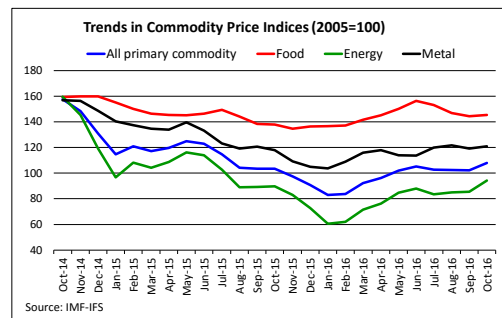
## Capital Market Indices

	Nov-16	Percent change since	
		Oct-16	Jun-16
US (DJIA)	18597.0	↑ 2.3	↑ 4.7
DJ EURO STOXX	3022.6	↓ -0.6	↑ 3.8
UK (FTSE 100)	6802.8	↓ -3.0	↑ 10.2
Japan (Nikkei 225)	17473.6	↑ 2.5	↑ 8.7
China (SSEA)	3325.1	↑ 2.9	↑ 9.6
France (CAC 40)	4491.8	↓ -0.1	↑ 4.6
Germany (DAX)	10580.6	↓ -0.4	↑ 7.3
India (BSE)	26844.1	↓ -4.1	↑ 0.5
World dev'd (MSCI)	1693.3	↓ -0.6	↑ 2.4
Emerging Markets (MSCI)	867.1	↓ -4.6	↑ 6.0
World all (MSCI)	409.6	↓ -1.1	↑ 2.7

<sup>1</sup> Updated till November 23, 2016

<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)

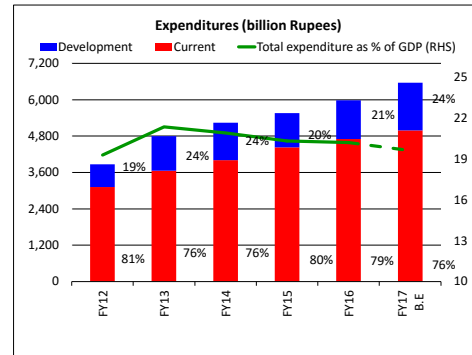
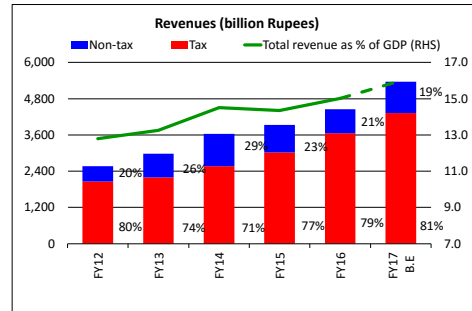
	FY17	Jul-Sep		FY16
	BE <sup>1</sup>	FY17	FY16	
<b>Total revenues</b>	<b>5,359</b>	<b>862</b>	<b>937</b>	<b>4,447</b>
Tax revenue	4,320	739	724	3,660
<i>Growth (YoY) %</i>	18.0	2.2	15.4	21.3
<i>of which: FBR revenues</i>	3,621	625	600	3,112
Non-tax revenues	1,039	123	213	787
<i>Growth (YoY) %</i>	32.1	-42.3	0.3	-13.8

### Expenditures (billion Rs)

	FY17	Jul-Sep		FY16
	BE <sup>1</sup>	FY17	FY16	
<b>Total expenditures</b>	<b>6,635</b>	<b>1,300</b>	<b>1,265</b>	<b>5,796</b>
Current	4,993	1,071	1,085	4,694
<i>Growth (YoY) %</i>	6.4	-1.3	3.3	6.1
<i>of which: Interest payments</i>	1,360	414	416	1,263
Defence	860	151	146	758
Development Expenditure & net lending	1,575	191	169	1,314
<i>Growth (YoY) %</i>	19.8	13.1	40.6	15.2
Unidentified Expenditure <sup>2</sup>	-	39	11	-212

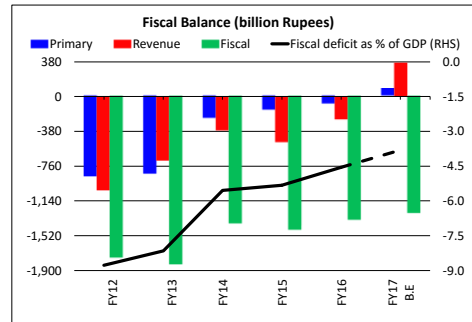
### Overall Balance (billion Rs)

	FY17	Jul-Sep		FY16
	BE <sup>1</sup>	FY17	FY16	
Fiscal balance <sup>3</sup>	-1,276	-438	-328	-1,349
Revenue balance <sup>4</sup>	366	-209	-148	-247
Primary balance <sup>5</sup>	84	-24	88	-86
		<i>As percent of GDP<sup>6</sup></i>		
Fiscal balance	-3.8	-1.3	-1.1	-4.6
Revenue balance	0.9	-0.6	-0.5	-0.8
Primary balance	0.3	-0.1	0.3	-0.3



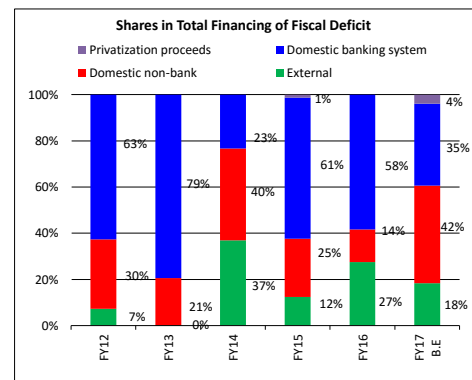
### Financing of Fiscal Deficit (billion Rs)

	FY17	Jul-Sep		FY16
	BE <sup>1</sup>	FY17	FY16	
<b>Financing</b>	<b>1,276</b>	<b>438</b>	<b>328</b>	<b>1,349</b>
1. External	234	69	55	370
2. Domestic <sup>7</sup> : of which	1,042	369	273	979
Non-bank	539	68	133	192
Banking system: of which	453	300	139	787
SBP	0	568	-304	-475
Scheduled banks	453	-268	444	1,262
Privatization proceeds	50	-	-	-



### FBR Tax Collection<sup>8</sup> (billion Rs)

	Direct	Sales	Customs	FED <sup>9</sup>	Total taxes
Q1	190	259	65	25	538
Q2	269	255	71	39	634
Q3	243	247	74	40	603
Q4	328	328	97	60	813
<b>FY15</b>	<b>1,029</b>	<b>1,089</b>	<b>306</b>	<b>164</b>	<b>2,588</b>
Q1	240	253	80	27	600
Q2	301	338	100	46	785
Q3	253	303	121	41	718
Q4	398	430	106	76	1,009
<b>FY16</b>	<b>1,192</b>	<b>1,324</b>	<b>406</b>	<b>191</b>	<b>3,112</b>
<b>FY17 Q1<sup>P</sup></b>	<b>232</b>	<b>261</b>	<b>101</b>	<b>31</b>	<b>625</b>



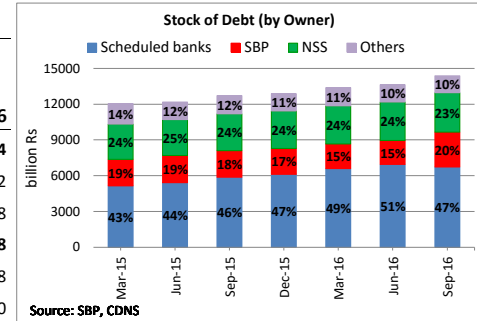
<sup>1</sup> Budget Estimates; Estimated from Budget in Brief 2016-17, MoF; <sup>2</sup> In Fiscal Accounts, these expenditures are named as 'Statistical Discrepancy'; <sup>3</sup> Fiscal balance = total revenue - total expenditure; <sup>4</sup> Revenue balance = total revenue - current expenditure; <sup>5</sup> Primary balance = total revenue - total expenditure + interest payment; <sup>6</sup> GDP(mp) on new basis (2005-2006) has been used to calculate deficit to GDP ratios; <sup>7</sup> It includes the amount of Privatization Proceeds; <sup>8</sup> as reported in fiscal accounts; <sup>9</sup> Federal excise duty; P Provisional



## Government Domestic Debt

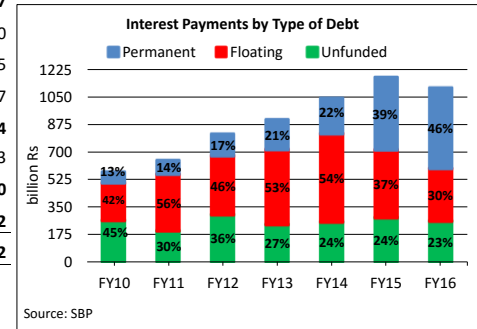
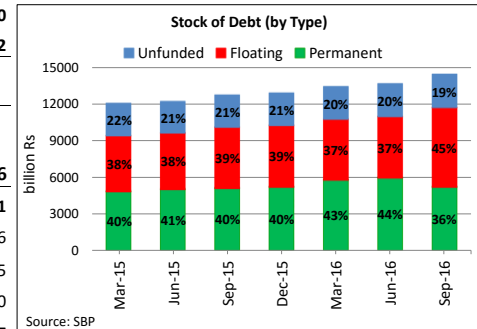
### Debt by Owner - end period stocks (billion Rs)

	Sep-16 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Sep	
			FY17	FY16
<b>1.Bank</b>	<b>9,649</b>	<b>8,952</b>	<b>697</b>	<b>394</b>
Commercial banks	6,717	6,932	-215	452
SBP	2,932	2,020	912	-58
<b>2.Non-bank</b>	<b>4,732</b>	<b>4,669</b>	<b>63</b>	<b>128</b>
National saving schemes (NSS)	3,302	3,240	62	88
Others	1,431	1,429	1	40
<b>3.Foreign currency instruments<sup>1</sup></b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3)</b>	<b>14,386</b>	<b>13,626</b>	<b>760</b>	<b>522</b>



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

	Sep-16 <sup>P</sup>	Jun-16 <sup>P</sup>	Change during Jul-Sep	
			FY17	FY16
<b>1.Permanent debt</b>	<b>5,190</b>	<b>5,936</b>	<b>-746</b>	<b>91</b>
PIBs	4,140	4,921	-781	56
Prize bonds	681	646	35	35
Others <sup>2</sup>	368	368	0	0
<b>2. Floating debt</b>	<b>6,482</b>	<b>5,002</b>	<b>1,480</b>	<b>377</b>
Bai Muajjal <sup>3</sup>	213	213	0	0
MTBs	3,340	2,771	568	615
MRTBs-replenishment <sup>4</sup>	2,930	2,018	912	-237
<b>3.Unfunded debt<sup>5</sup>: of which</b>	<b>2,710</b>	<b>2,684</b>	<b>26</b>	<b>54</b>
Saving schemes	2,553	2,527	27	53
<b>4.Foreign currency instruments</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>
<b>Total(1+2+3+4)</b>	<b>14,386</b>	<b>13,626</b>	<b>760</b>	<b>522</b>
<b>Government domestic liabilities<sup>6</sup></b>	<b>401</b>	<b>397</b>	<b>3</b>	<b>-2</b>



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

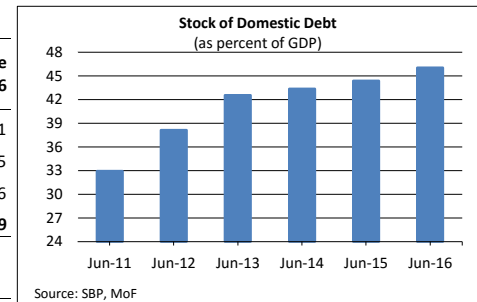
<sup>2</sup> Includes market loans and GOP Ijara Sukuk 3 Years. <sup>3</sup> Includes Rs. 0.013 billion of Treasury Bills on Tap.

<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.

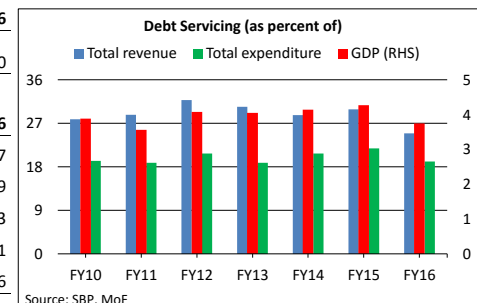
### Debt Servicing (billion Rs)

	Jul-Sep		FY16	Percent change FY17 over FY16
	FY17 <sup>P</sup>	FY16		
Permanent <sup>7</sup>	263	215	513	22.1
Floating	78	70	337	12.5
Unfunded	59	76	258	-22.6
<b>Total</b>	<b>400</b>	<b>361</b>	<b>1108</b>	<b>10.9</b>



### Indicators of Domestic Debt Sustainability

Debt stock as percent of GDP <sup>8</sup>	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	
		38.1	42.5	43.3	44.3	46.0
Debt servicing as percent of	FY12	FY13	FY14	FY15	FY16	
	GDP	4.1	4.1	4.1	4.3	3.7
	Total revenue	31.8	30.4	28.7	29.9	24.9
	Tax revenue	39.8	41.3	40.7	38.9	30.3
	Total expenditure	20.8	18.8	20.7	21.8	19.1
	Current expenditure	26.2	24.8	26.0	26.5	23.6



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

<sup>8</sup> Revised; <sup>P</sup>: Provisional

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



## External Debt

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

Items	Jun-16 <sup>p</sup>	Jun-15	Change during Jul-Jun-FY16
<b>1. Public debt (a+b+c)</b>	<b>61,357</b>	<b>54,674</b>	<b>6,683</b>
<b>a) Government debt</b>	<b>51,714</b>	<b>46,861</b>	<b>4,852</b>
<b>i) Long term (&gt;1 year)</b>	<b>50,026</b>	<b>45,849</b>	<b>4,177</b>
Paris club	12,678	11,664	1,014
Multilateral	26,376	24,262	2,114
Other bilateral	4,445	3,941	503
Euro/Sukuk global bonds	4,550	4,550	0
Military debt	0	0	0
Commercial loans/credits	882	300	582
Local currency Securities (PIBs)	35	32	3
Saudi fund for development (SFD)	60	100	-40
SAFE China deposits	1,000	1,000	0
NBP/BOC deposits	0	0	0
<b>ii) Short term (&lt;1 year)</b>	<b>1,688</b>	<b>1,012</b>	<b>676</b>
Of which: Multilateral	1,112	983	129
<b>b) From IMF</b>	<b>6,043</b>	<b>4,103</b>	<b>1,940</b>
i) Federal government	0	52	-52
ii) Central bank	6,043	4,051	1,992
<b>c) Foreign exchange liabilities (FEL)<sup>2</sup></b>	<b>3,600</b>	<b>3,709</b>	<b>-109</b>
<b>2. Public sector enterprises (PSEs)</b>	<b>2,806</b>	<b>2,482</b>	<b>324</b>
a) Guaranteed debt	1,265	970	295
b) Non-guaranteed debt	1,541	1,512	29
<b>3. Scheduled banks</b>	<b>2,696</b>	<b>2,286</b>	<b>409</b>
<b>a) Borrowing</b>	<b>1,618</b>	<b>1,334</b>	<b>284</b>
i) Long term (>1 year)	19	10	9
ii) Short term (<1 year)	1,599	1,324	275
<b>b) Non-resident deposits (LCY &amp; FCY)</b>	<b>1,078</b>	<b>952</b>	<b>125</b>
<b>4. Private sector</b>	<b>3,348</b>	<b>2,996</b>	<b>352</b>
<b>a) Guaranteed debt</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>b) Non-guaranteed debt</b>	<b>3,348</b>	<b>2,996</b>	<b>352</b>
i) Loans	2,325	1,945	381
ii) Private non-guaranteed bonds	12	12	0
iii) Trade credit and others liabilities	1,011	1,040	-29
<b>5. Debt liabilities to direct investors-intercompany debt</b>	<b>2,857</b>	<b>2,702</b>	<b>154</b>
<b>Total external debt (excl. FEL)</b>	<b>69,463</b>	<b>61,432</b>	<b>8,032</b>
<b>Total external debt &amp; liabilities (1+2+3+4+5)</b>	<b>73,063</b>	<b>65,141</b>	<b>7,922</b>

### Debt Servicing (million US\$)

Items	FY16 <sup>p</sup>	FY15
<b>1. Public debt (a+b+c)</b>	<b>3,624</b>	<b>3,931</b>
<b>a) Government debt<sup>3</sup></b>	<b>3,433</b>	<b>2,577</b>
Principal	2,426	1,663
Interest	1,007	914
<b>b) To IMF</b>	<b>103</b>	<b>1,264</b>
Principal	53	1,226
Interest	51	39
<b>c) Foreign exchange liabilities</b>	<b>87</b>	<b>90</b>
Principal	0	0
Interest	87	90
<b>2. PSEs guaranteed debt</b>	<b>58</b>	<b>32</b>
Principal	43	17
Interest	15	15
<b>3. PSEs non-guaranteed debt<sup>3</sup></b>	<b>244</b>	<b>242</b>
Principal	226	221
Interest	18	20
<b>4. Scheduled banks' borrowing<sup>3</sup></b>	<b>3</b>	<b>18</b>
Principal	3	18
Interest	0	0
<b>5. Private guaranteed debt</b>	<b>0</b>	<b>0</b>
<b>6. Private non-guaranteed debt<sup>3</sup></b>	<b>408</b>	<b>419</b>
Principal	325	354
Interest	83	65
<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>4,337</b>	<b>4,641</b>
Principal	3,076	3,499
Interest	1,261	1,142
<b>Memorandum Items</b>		
<b>Short term debt servicing-principal<sup>4</sup> (excluding item No.3 below)</b>	<b>895</b>	<b>745</b>
1. Government debt	735	612
2. PSEs non-guaranteed debt	56	64
3. Scheduled banks' borrowing	50,427	36,798
Net flows <sup>5</sup>	294	277
4. Private non-guaranteed debt	104	69

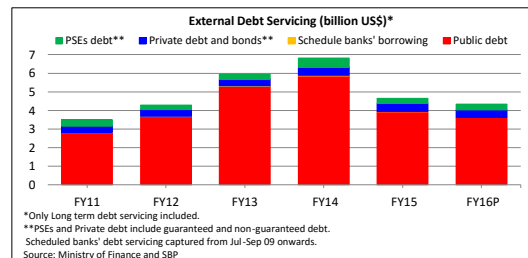
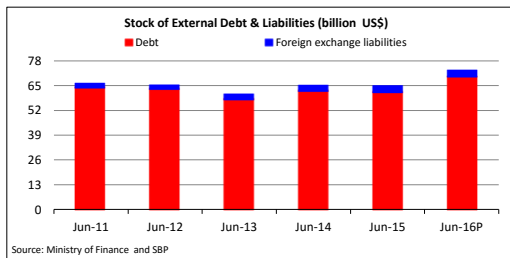
### Indicators of External Debt Sustainability

#### End period debt stock as percent of

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16 <sup>p</sup>
<b>GDP</b>	31.2	30.9	27.0	25.6	24.1	25.8
<b>Reserves</b>	347.1	426.8	550.8	459.1	348.0	315.3
<b>Exports</b>	261.6	264.9	245.5	260.3	270.4	331.6

#### External debt servicing<sup>6</sup> as percent of

	FY11	FY12	FY13	FY14	FY15	FY16 <sup>p</sup>
<b>GDP</b>	1.7	2.0	2.6	2.6	1.7	1.5
<b>Reserves</b>	18.5	28.1	54.1	46.0	24.8	18.7
<b>Exports</b>	13.9	17.4	24.1	26.1	19.3	19.7



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 principal has been reported as Memorandum Items; <sup>5</sup> Net flows of short term borrowings by banks reflect the net increase (+) or decrease (-) in the stock of short term bank borrowings during the period. <sup>6</sup> Only long term debt servicing included from FY11 and onwards.

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





## Total Debt

### Total Debt Stock (billion Rs)

	Jun-16 <sup>P</sup>	Jun-15	Jun-14	Jun-13	Jun-12	Change during Jul-Jun FY16	Share in Jun-FY16 (percent)
I. Government domestic debt	13,626	12,193	10,907	9,520	7,638	1,433	60.7
II. Government external debt <sup>1</sup>	5,418	4,770	4,786	4,336	4,364	648	24.1
III. Debt from IMF	633	418	298	435	694	215	2.8
IV. External liabilities	377	378	324	308	227	0	1.7
V. Private sector external debt	631	538	500	466	513	93	2.8
VI. PSEs external debt	288	253	204	183	144	35	1.3
VII. PSEs domestic debt	568	459	366	312	281	109	2.5
VIII. Commodity operations <sup>2</sup>	622	564	492	470	438	58	2.8
IX. Intercompany External Debt from Direct Investor abroad	299	275	336	308	253	24	1.3
<b>Total debt &amp; liabilities (I to IX)</b>	<b>22,462</b>	<b>19,846</b>	<b>18,214</b>	<b>16,338</b>	<b>14,553</b>	<b>2,615</b>	<b>100.0</b>
<b>Total Public Debt (I to III) FRDLA Definition<sup>3</sup></b>	<b>19,677</b>	<b>17,380</b>	<b>15,991</b>	<b>14,292</b>	<b>12,697</b>	<b>2,297</b>	<b>87.6</b>
<b>Total external debt &amp; liabilities (II to VI &amp;+ IX)</b>	<b>7,645</b>	<b>6,631</b>	<b>6,449</b>	<b>6,036</b>	<b>6,196</b>	<b>1,015</b>	<b>34.0</b>
<b>Commodity operations &amp; PSEs debt (VI to VIII)</b>	<b>1,479</b>	<b>1,276</b>	<b>1,062</b>	<b>965</b>	<b>863</b>	<b>203</b>	<b>6.6</b>

### Total Debt Servicing (billion Rs)

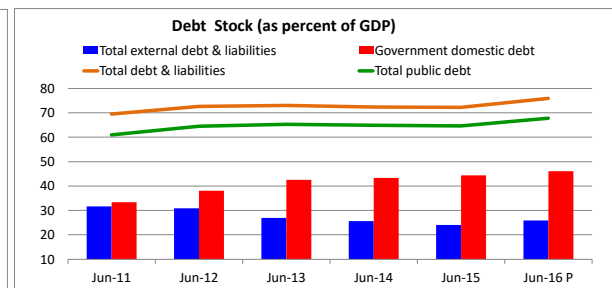
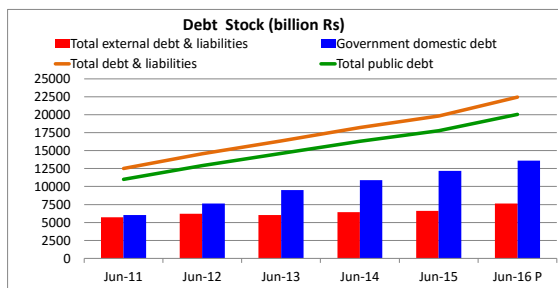
	FY16 <sup>P</sup>	FY15	FY14	FY13	FY12	Share in FY16 (percent)	Share in FY15 (percent)
<b>Total Debt Servicing(A+B)</b>	<b>1610</b>	<b>1702</b>	<b>1768</b>	<b>1538</b>	<b>1258</b>	<b>100.0</b>	<b>100.0</b>
<b>A. Total interest payment on debt and liabilities (I+II)</b>	<b>1289</b>	<b>1347</b>	<b>1183</b>	<b>1049</b>	<b>965</b>	<b>80.1</b>	<b>79.2</b>
<b>I. Interest payment on debt (a+b)</b>	<b>1239</b>	<b>1286</b>	<b>1134</b>	<b>996</b>	<b>907</b>	<b>76.9</b>	<b>75.6</b>
a. Domestic debt	1108	1176	1043	907	817	68.8	69.1
b. External debt	131	110	91	89	90	8.1	6.5
<b>II. Interest payment on liabilities (a+b)</b>	<b>51</b>	<b>61</b>	<b>49</b>	<b>53</b>	<b>58</b>	<b>3.1</b>	<b>3.6</b>
a. Domestic liabilities	42	52	47	52	57	2.6	3.1
b. External liabilities <sup>1</sup>	9	9	3	1	1	0.6	0.5
<b>B. Principal repayment of external debt and liabilities<sup>4</sup></b>	<b>321</b>	<b>355</b>	<b>585</b>	<b>489</b>	<b>294</b>	<b>19.9</b>	<b>20.8</b>

### Debt stock (as percent of GDP)

	Jun-16 <sup>P</sup>	Jun-15	Jun-14	Jun-13	Jun-12
<b>Total debt and liabilities</b>	<b>75.9</b>	<b>72.2</b>	<b>72.4</b>	<b>73.0</b>	<b>72.6</b>
Total Public Debt-FRDLA Definition <sup>3</sup>	66.5	63.2	63.5	63.9	63.3
Total external debt and liabilities	25.8	24.1	25.6	27.0	30.9
Government domestic debt	46.0	44.3	43.3	42.5	38.1
PSEs debt and liabilities	5.0	4.6	4.2	4.3	4.3

### Debt Servicing (as percent of)

	FY16 <sup>P</sup>	FY15	FY14	FY13	FY12
GDP	5.4	6.2	7.0	6.9	6.3
Total revenue	36.2	43.3	48.5	51.6	49.3
Tax revenue	44.0	56.4	68.8	69.9	61.7
Total expenditure	27.8	31.6	35.1	31.9	32.2
Current expenditure	34.3	38.5	44.1	42.0	40.5



Note: R: Revised; P: Provisional; <sup>1</sup> Rupee value of external debt and liabilities computed by applying the corresponding end period average exchange rate to the end-period stock; <sup>2</sup> This includes borrowings from banks by provincial and Federal governments agencies for commodity operations; <sup>3</sup> Fiscal Responsibility and Debt Limitation Act, 2005 (FRDLA) was amended in June 2016 to define "Total Public Debt" as "The debt of the government serviced out of consolidated fund and debts owed to International Monetary fund (IMF)". <sup>4</sup> This is excluding short term debt repayment.

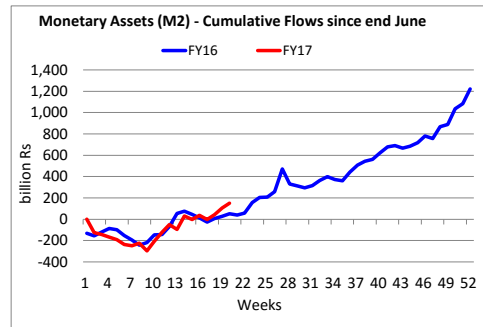
Source: CDNS, Ministry of Finance, Economic Affairs Division and SBP



## Monetary and Credit Aggregates

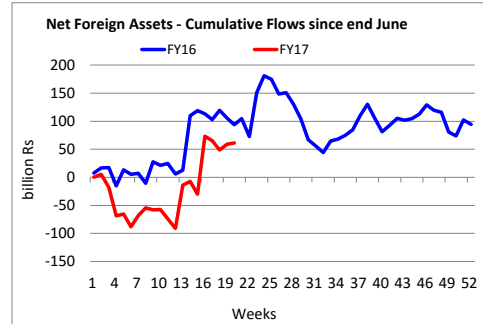
### Monetary Assets of the Banking System (billion Rs)

	End June 2016 stocks <sup>P</sup>	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		11-Nov-16	13-Nov-15	
<b>NFA</b>	<b>1,006.2</b>	<b>61.1</b>	<b>93.9</b>	<b>193.4</b>
<b>NDA</b>	<b>11,818.6</b>	<b>87.9</b>	<b>-42.4</b>	<b>1,349.2</b>
<b>Net government borrowings: of which</b>	<b>7,805.3</b>	<b>318.9</b>	<b>228.2</b>	<b>847.1</b>
Net budgetary borrowing	7,194.7	363.6	240.2	791.2
Commodity operations	622.4	-44.5	-9.7	58.0
<b>Non-government borrowings: of which</b>	<b>5,026.7</b>	<b>17.4</b>	<b>-26.6</b>	<b>570.7</b>
Private sector	4,463.7	-21.3	-34.5	460.6
PSEs	543.8	36.4	8.4	109.1
<b>Other items (net)</b>	<b>-1,013.5</b>	<b>-248.4</b>	<b>-244.0</b>	<b>-68.7</b>
<b>M2</b>	<b>12,824.8</b>	<b>149.0</b>	<b>51.5</b>	<b>1,542.6</b>



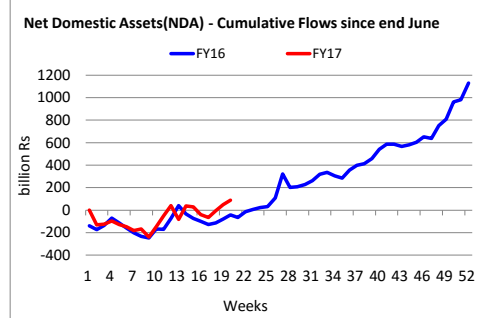
### Monetary Liabilities of the Banking System (billion Rs)

<b>Currency in circulation</b>	<b>3,333.7</b>	<b>192.2</b>	<b>396.0</b>	<b>778.9</b>
<b>Total deposits with banks</b>	<b>9,472.3</b>	<b>-43.1</b>	<b>-344.4</b>	<b>758.7</b>
Demand deposits with banks	8,197.0	-16.4	-323.5	800.2
Time deposits with banks	688.1	-44.0	-27.3	-31.0
RFCDs with banks	587.3	17.2	6.5	-10.5
<b>M2</b>	<b>12,824.8</b>	<b>149.0</b>	<b>51.5</b>	<b>1,542.6</b>



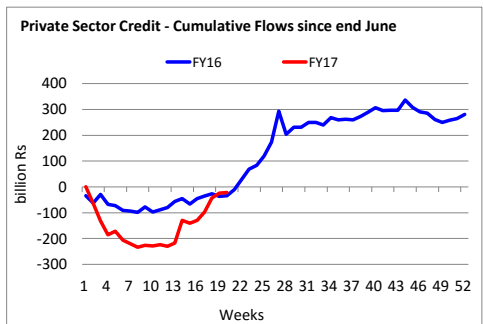
### Monetary Assets of the Banking System (percent growth)

	YoY (11-Nov-16)	Since end June		FY16
		11-Nov-16	13-Nov-15	
		11-Nov-16	13-Nov-15	
<b>NFA</b>	<b>17.7</b>	<b>6.1</b>	<b>11.5</b>	<b>23.8</b>
<b>NDA</b>	<b>14.2</b>	<b>0.7</b>	<b>-0.4</b>	<b>12.9</b>
<b>Government borrowings</b>	<b>13.0</b>	<b>4.1</b>	<b>3.3</b>	<b>12.2</b>
Budgetary borrowing	13.8	5.1	3.8	12.4
Commodity operations	4.2	-7.2	-1.7	10.3
<b>Non-government sector borrowings</b>	<b>13.9</b>	<b>0.3</b>	<b>-0.6</b>	<b>12.8</b>
Private sector	11.9	-0.5	-0.9	11.5
PSEs	31.0	6.7	1.9	25.1
<b>Other items (Net)</b>	<b>-6.1</b>	<b>-24.5</b>	<b>-25.8</b>	<b>-7.3</b>
<b>M2</b>	<b>14.5</b>	<b>1.2</b>	<b>0.5</b>	<b>13.7</b>



### Memorandum Items

	Latest week	A year ago	FY16		
				11-Nov-16	13-Nov-15
				11-Nov-16	13-Nov-15
Money multiplier	3.02	3.10	3.23		
Currency to deposit ratio (percent)	37.39	35.26	35.19		
M2 to GDP ratio (percent)	38.72	38.29	43.33		
Private sector credit to GDP ratio (percent)	13.26	13.41	15.08		

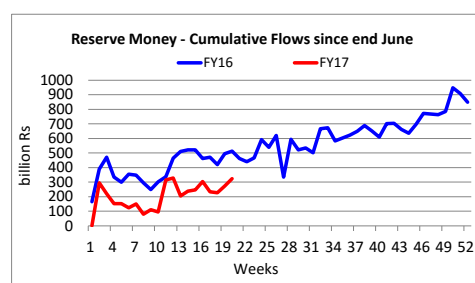


<sup>R</sup>; Revised (All weekly numbers are provisional); Source: Statistics & Data Warehouse Department (S&DWH), SBP



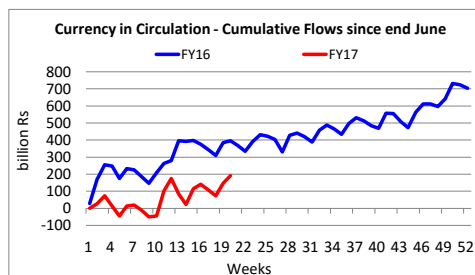
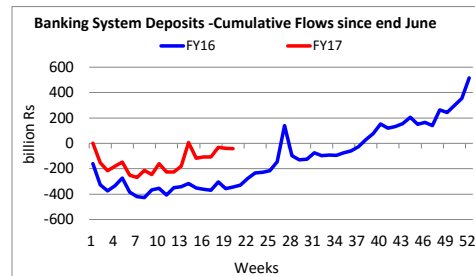
**Monetary Assets of SBP**

	(billion Rs)			
	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		11-Nov-16	13-Nov-15	
<b>NFA</b>	<b>1,031.6</b>	<b>104.6</b>	<b>94.2</b>	<b>309.2</b>
<b>NDA: of which</b>	<b>2,941.9</b>	<b>220.4</b>	<b>419.7</b>	<b>522.3</b>
Budgetary borrowing	1,442.2	868.8	-283.2	-486.7
Other items (net)	1,109.3	-698.4	717.1	1,003.6
Net impact of OMOs/discounting	1,533.3	-625.3	704.2	870.7
<b>Reserve money</b>	<b>3,973.5</b>	<b>325.0</b>	<b>513.9</b>	<b>831.5</b>



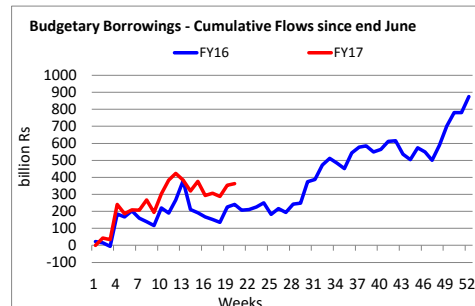
**Monetary Liabilities of SBP**

	(billion Rs)			
	End June 2016 stocks	Cumulative flows since end-June		FY16 Flows
		Latest week	A year ago	
		11-Nov-16	13-Nov-15	
Currency in circulation	3,333.7	192.2	396.0	778.9
Cash in tills	229.3	-70.6	-13.8	69.0
Bank deposits with SBP (reserves)	391.8	203.5	131.9	-21.5
Other deposits with SBP	18.8	-0.1	-0.2	5.0
	<b>YoY</b>			
	<b>(11-Nov-16)</b>		<b>(percent growth)</b>	
<b>NFA of the SBP</b>	<b>39.1</b>	<b>10.1</b>	<b>13.0</b>	<b>42.8</b>
<b>NDA of the SBP: of which</b>	<b>11.4</b>	<b>7.5</b>	<b>17.3</b>	<b>21.6</b>
Budgetary borrowing	40.4	60.2	-14.7	-25.2
<b>Reserve money</b>	<b>17.6</b>	<b>8.2</b>	<b>16.4</b>	<b>26.5</b>



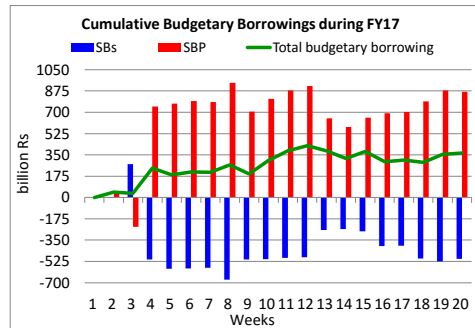
**Details on Government Borrowing for Budgetary Support**

	(billion Rs)			
	End June 2016 stocks	Cumulative flows since end-June		FY16 flows
		Latest week	A year ago	
		11-Nov-16	13-Nov-15	
<b>Budgetary borrowing</b>	<b>7,194.7</b>	<b>363.6</b>	<b>240.2</b>	<b>791.2</b>
<b>Federal government</b>	<b>8,000.3</b>	<b>407.8</b>	<b>327.3</b>	<b>996.5</b>
From SBP	1,730.2	847.7	-198.7	-368.4
SBP's holdings of MRTBs	2,017.6	799.5	-153.6	-263.7
From scheduled banks (SBs)	6,270.0	-440.0	526.0	1,364.9
<b>Provincial governments</b>	<b>-805.5</b>	<b>-44.1</b>	<b>-87.1</b>	<b>-205.3</b>
From SBP <sup>1</sup>	-288.1	21.0	-84.5	-118.3
From scheduled banks <sup>2</sup>	-517.5	-65.2	-2.6	-87.0



**Memorandum Items**

<b>Budgetary borrowing on cash basis</b>	<b>7,116.9</b>	<b>350.4</b>	<b>235.0</b>	<b>787.0</b>
SBP	1,411.7	861.1	-274.4	-475.0
Scheduled banks	5,705.3	-510.7	509.4	1,262.0



<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.

<sup>2</sup> The end-June 2016 net stock of borrowings was negative as provincial governments' deposits with scheduled banks exceeded their borrowings.

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



## Private Sector Credit

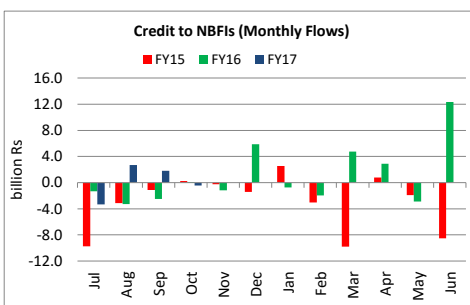
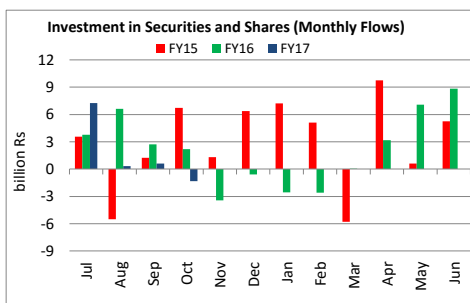
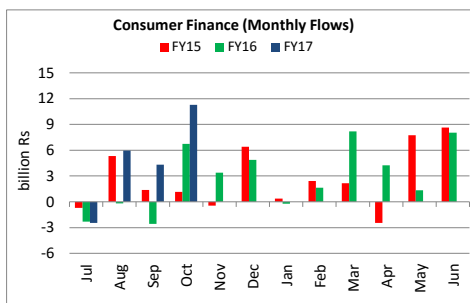
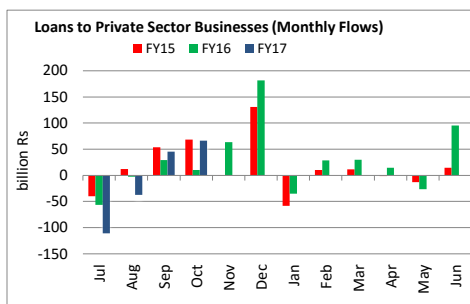
### Credit to Private Sector

	End June 2016 stocks	Cumulative flows (billion Rs)		
		Jul-Oct FY17	Jul-Oct FY16	FY16
<b>Total credit to private sector 1</b>	<b>4,463.7</b>	<b>-29.4</b>	<b>-23.3</b>	<b>460.6</b>
<b>1. Loans to private sector businesses</b>	<b>3,347.8</b>	<b>-36.3</b>	<b>-19.6</b>	<b>332.4</b>
<b>By type</b>				
Working capital: <i>of which</i>	2,112.2	-79.3	-45.1	160.2
Export finance	302.3	9.1	-0.6	12.9
Import finance	208.0	-10.8	9.5	26.4
Fixed investment	1,235.6	43.1	25.5	172.2
<b>By Sectors: of which</b>				
<b>Agriculture</b>	<b>293.1</b>	<b>↑ 15.3</b>	<b>↑ 11.2</b>	<b>↑ 7.7</b>
<b>Manufacturing: of which</b>	<b>1,915.3</b>	<b>↓ -69.8</b>	<b>↓ -37.3</b>	<b>↑ 210.9</b>
Textiles	612.3	↑ 22.0	↑ 2.5	↑ 62.7
Food products & beverages	476.4	↓ -70.1	↓ -58.2	↑ 46.7
Chemicals & products	270.4	↓ -4.3	↑ 19.7	↑ 60.7
Non-metallic mineral products	69.2	↓ -4.2	↓ -2.8	↓ -4.2
Wearing apparel, readymade gar.	59.3	↑ 3.7	↓ 0.0	↑ 5.7
<b>Electricity, gas and water</b>	<b>312.8</b>	<b>↑ 7.1</b>	<b>↓ -4.4</b>	<b>↑ 45.6</b>
<b>Construction</b>	<b>97.5</b>	<b>↓ -3.9</b>	<b>↓ -0.6</b>	<b>↑ 31.6</b>
<b>Commerce and trade</b>	<b>266.3</b>	<b>↓ -0.6</b>	<b>↑ 0.3</b>	<b>↑ 29.3</b>
<b>Transport, storage and comm.</b>	<b>182.2</b>	<b>↑ 1.9</b>	<b>↑ 1.4</b>	<b>↑ 35.6</b>
<b>Services: of which</b>	<b>191.5</b>	<b>↑ 4.6</b>	<b>↑ 9.4</b>	<b>↑ 39.8</b>
Real estate/renting & business acu.	114.1	↑ 8.3	↑ 6.7	↑ 16.4
<b>2. Personal: of which</b>	<b>423.0</b>	<b>↑ 15.1</b>	<b>↑ 0.5</b>	<b>↑ 39.9</b>
Consumer financing	308.5	↑ 19.1	↑ 1.7	↑ 33.2
<b>3. Investment in securities and shares</b>	<b>248.6</b>	<b>↑ 6.9</b>	<b>↑ 15.3</b>	<b>↑ 25.2</b>
<b>4. Others<sup>2</sup>: of which</b>	<b>444.3</b>	<b>↓ -15.0</b>	<b>↓ -19.4</b>	<b>↑ 63.1</b>
Non-bank finance companies	129.3	↑ 0.7	↓ -7.0	↑ 12.0

<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&DWDH), SBP.





Key Indicators of Monetary Sector

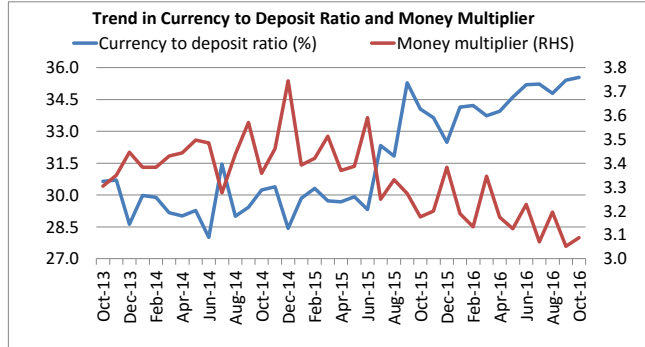
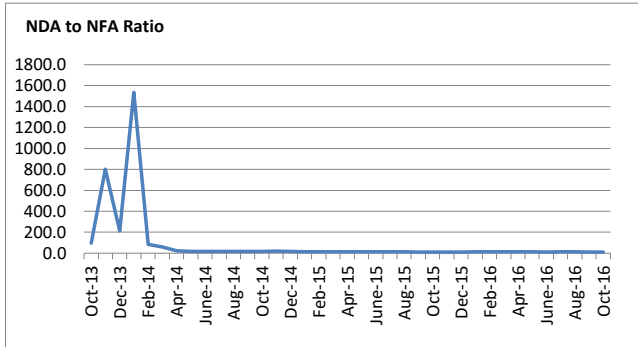
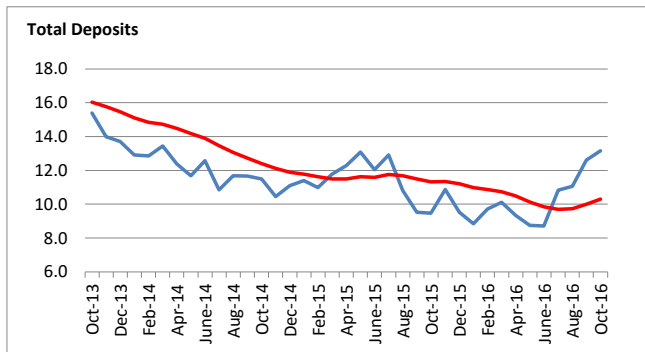
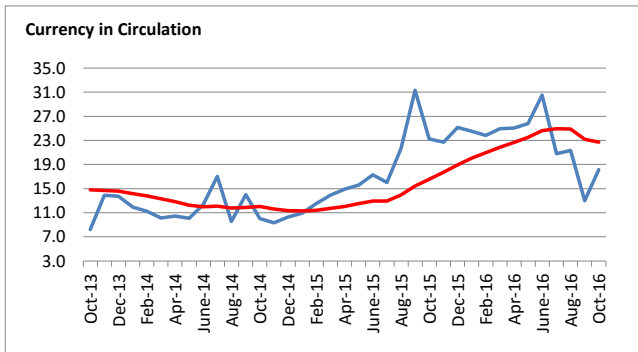
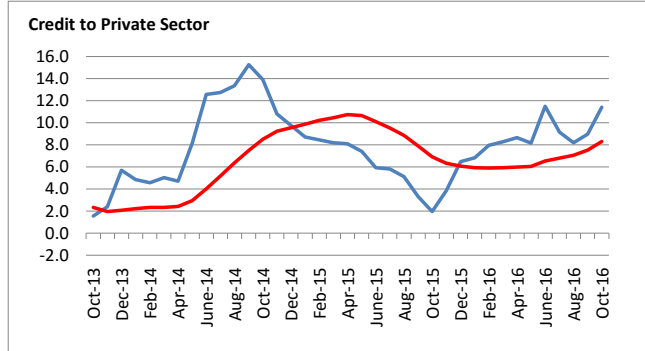
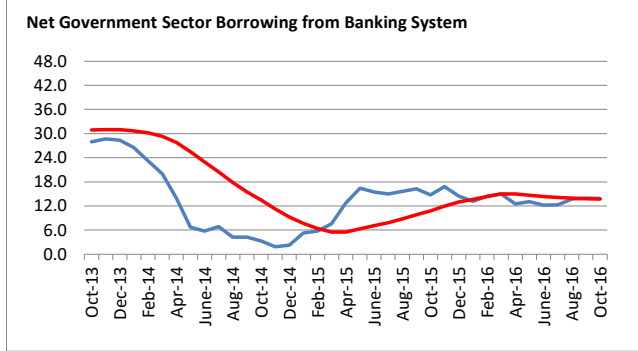
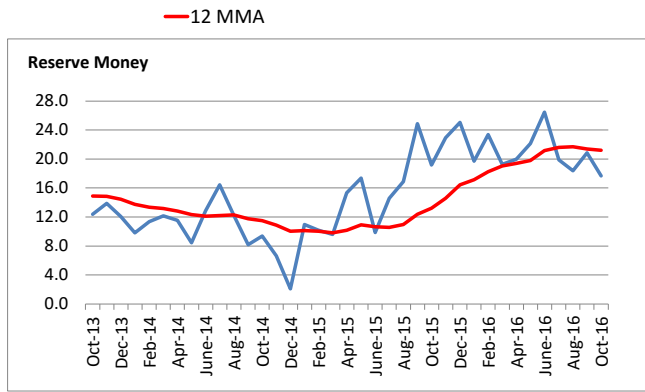
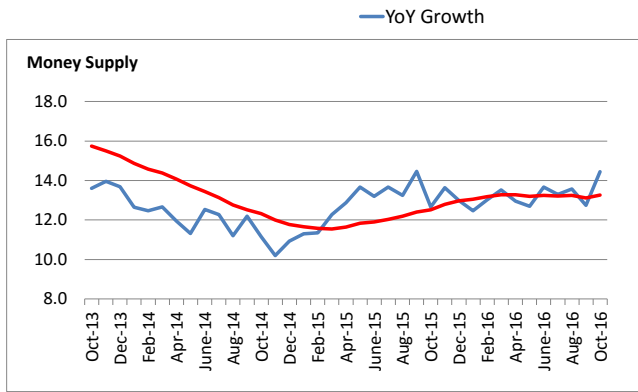


YoY growth of end June Stocks

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.

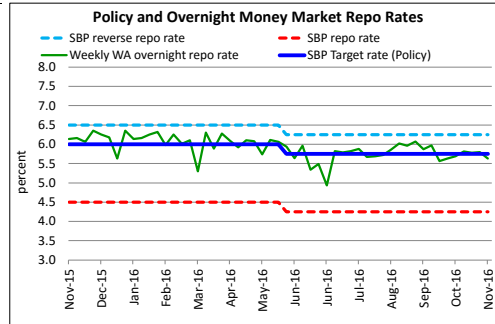


## Money Market

Policy Instruments (percent)

	Current	w.e.f	Previous	w.e.f	Change <sup>1</sup>
SBP Target rate (Policy) *	5.75	23-May-16	6.0	14-Sep-15 ↓	-25
SBP reverse repo rate	6.25	23-May-16	6.5	14-Sep-15 ↓	-25
SBP repo rate	4.25	23-May-16	4.5	14-Sep-15 ↓	-25
Bi-weekly average CRR on DL and TL < 1 year	5.0	1-Nov-08	6.0	18-Oct-08 ↓	-100
Daily minimum CRR on DL and TL < 1 year	3.0	12-Oct-12	4.0	1-Nov-08 ↓	-100
CRR on TL > 1 year	0.0	4-Aug-07	3.0	22-Jul-06 ↓	-300
SLR on DL and TL < 1 year	19.0	24-May-08	18.0	22-Jul-06 ↑	100
Islamic banks	19.0	3-Jun-11	14.0	1-Apr-11 ↑	500
SLR on TL > 1 year	0.0	18-Oct-08	19.0	24-May-08 ↓	-1900
Islamic banks	0.0	18-Oct-08	9.0	24-May-08 ↓	-900

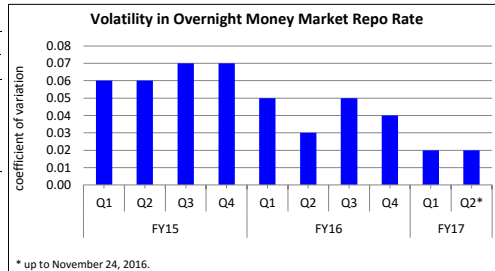
<sup>1</sup> Basis points DL: Demand Liabilities; TL: Time Liabilities  
\* Vide DMMD circular No. 9 dated May 23, 2015



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

	FY16		FY17		
	Q4	Year	Q1	Q2*	Year
WA O/N repo rate <sup>2</sup>	5.83	6.15	5.88	5.71	5.85
Standard deviation	0.25	0.35	0.12	0.10	0.13
CoV <sup>3</sup>	0.04	0.06	0.02	0.02	0.02

\* up to November 24, 2016 YTD: Year to date  
<sup>2</sup> Weekly Weighted Average O/N Repo Rate  
<sup>3</sup> CoV (Coefficient of Variation) is a ratio and is unit free.



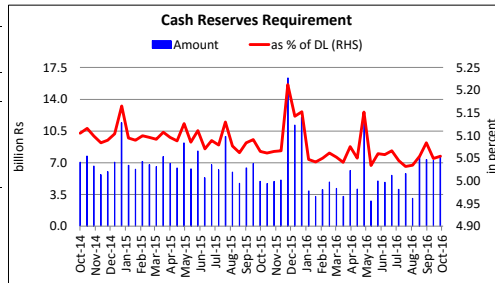
\* up to November 24, 2016.

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

	Maintenance period ended as on		Change since		Last MPS
	3-Nov-16	6-Oct-16	6-Oct-16	22-Sep-16 <sup>5</sup>	
Cash required	440.3	435.8	↑	4.5	7.9
Cash maintained	447.4	443.6	↑	3.8	7.7
Excess cash reserves (per day)	7.1	7.8	↓	-0.7	-0.1

<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.

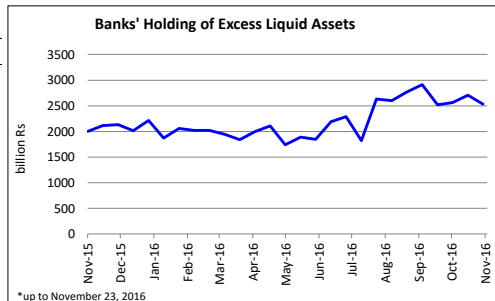
<sup>5</sup> As on Thursday preceding the last monetary policy decision.



Overall Reserve Requirement (billion Rs)

	Maintenance period started as on		Change since	
	21-Oct-16	23-Sep-16	Last MPS	
			23-Sep-16 <sup>9</sup>	
<b>Required reserves</b>	<b>2124.9</b>	<b>2103.4</b>	↑	<b>21.5</b>
for CRR	440.3	435.8	↑	4.5
for SLR	1684.6	1667.5	↑	17.0
<b>Maintained<sup>6</sup></b>	<b>4835.6</b>	<b>4626.8</b>	↑	<b>208.8</b>
Cash	648.6	661.2	↓	-12.6
Cash in tills	201.6	224.9	↓	-23.3
Balance with SBP	413.3	384.6	↑	28.7
Balance with NBP	33.6	51.7	↓	-18.0
Securities	4168.6	3947.2	↑	221.4
Others <sup>7</sup>	18.4	18.4	↓	0.0
<b>Excess liquid assets<sup>8</sup></b>	<b>2710.7</b>	<b>2523.5</b>	↑	<b>187.3</b>

Source: Off-site Supervision and Enforcement Department, SBP



\* up to November 23, 2016

<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.

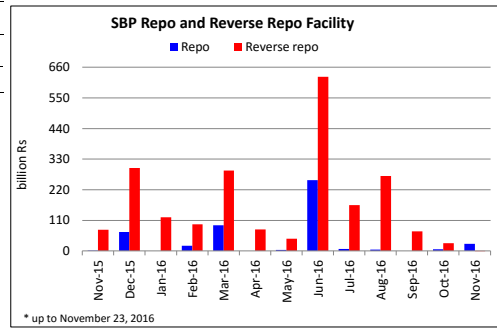
<sup>9</sup> As on Friday preceding the last monetary policy decision



### Use of SBP's Standing Facilities

	SBP reverse repo		SBP repo	
	Amount	Days	Amount	Days
	billion Rs	No.	billion Rs	No.
<b>FY15</b>	<b>2,697.5</b>	<b>71</b>	<b>729.5</b>	<b>21</b>
Q1	693.3	21	163.5	4
Q2	1,170.4	21	369.4	8
Q3	531.6	18	70.5	4
Q4	302.3	11	126.2	5
<b>FY16</b>	<b>2,754.8</b>	<b>52</b>	<b>530.3</b>	<b>21</b>
Q1	922.2	15	89.2	5
Q2	578.8	16	71.4	3
Q3	506.4	12	110.8	6
Q4	747.4	9	259.0	7
<b>FY17<sup>1</sup></b>	<b>534.4</b>	<b>12</b>	<b>43.5</b>	<b>4</b>
Q1	504.5	10	11.9	2
Q2 <sup>1</sup>	29.9	2	31.7	2

<sup>1</sup> Updated up to November 23, 2016



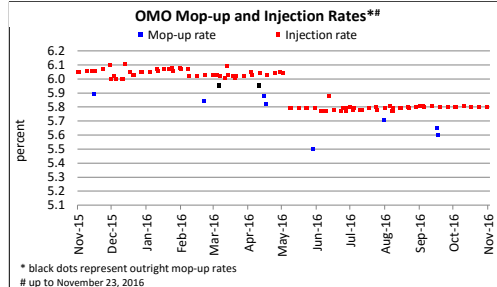
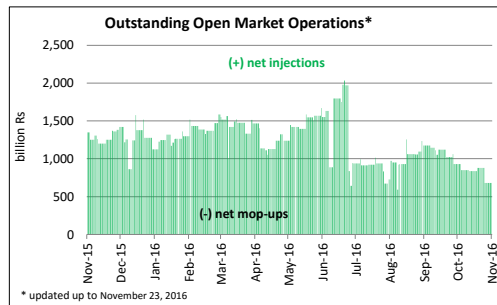
### Outstanding Open Market Operations<sup>2</sup> (billion rupees)

	Average Outstanding OMOs	End-period Outstanding OMOs
<b>FY15</b>	<b>418.6</b>	<b>624.8</b>
Q1	63.0	0.0
Q2	281.0	0.0
Q3	683.2	718.4
Q4	744.1	624.8
<b>FY16</b>	<b>1,268.9</b>	<b>886.3</b>
Q1	1,082.9	623.8
Q2	1,287.6	863.9
Q3	1,323.8	1,001.1
Q4	1,383.3	886.3
<b>FY17<sup>3</sup></b>	<b>1,033.5</b>	<b>680.0</b>
Q1	1,094.0	1,147.3
Q2 <sup>3</sup>	930.3	680.0

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

<sup>3</sup> Updated up to November 23, 2016

Source: Domestic Markets & Monetary Management Department, SBP



### 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>	-	-
Q1	-	-
Q2	-	-
Q3	-	-
Q4	-	-
<b>FY17<sup>4</sup></b>	-	-
Q1	-	-
Q2 <sup>4</sup>	-	-

<sup>4</sup> Updated up to November 23, 2016

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

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

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

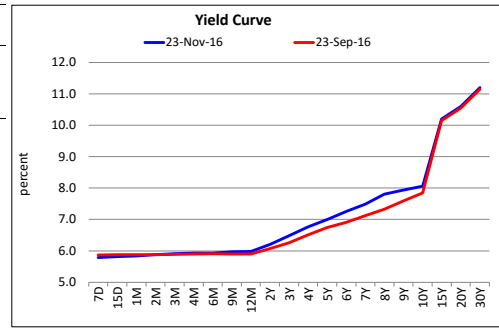
<sup>6</sup> Updated up to November 23, 2016





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

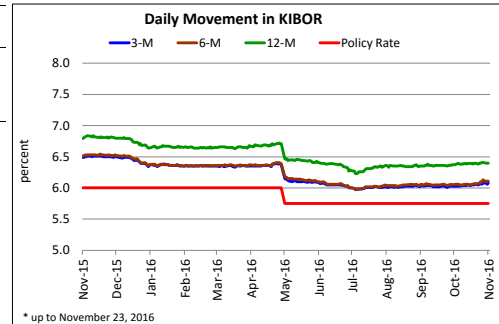
Tenors	Current		Change (in basis points) since	
	23-Nov-16	24-Oct-16	24-Oct-16	Last MPS
	23-Nov-16	24-Oct-16	24-Oct-16	23-Sep-16
1-week	5.79	5.84	↓ -5	↓ -8
2-week	5.82	5.85	↓ -3	↓ -6
1-month	5.84	5.85	↓ -1	↓ -4
3-month	5.91	5.88	↑ 3	↑ 2
6-month	5.93	5.90	↑ 3	↑ 2
9-month	5.97	5.91	↑ 6	↑ 7
12-month	5.98	5.92	↑ 6	↑ 8
2-year	6.20	6.11	↑ 9	↑ 13
3-year	6.48	6.35	↑ 13	↑ 22
5-year	7.00	6.81	↑ 19	↑ 26
7-year	7.49	7.23	↑ 26	↑ 37
10-year	8.06	7.91	↑ 15	↑ 21
20-year	10.60	10.55	↑ 5	↑ 5
30-year	11.20	11.15	↑ 5	↑ 5



<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 (%)**

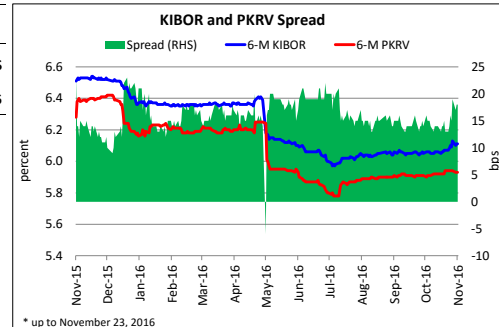
Tenors	Current		Change (in basis points) since	
	23-Nov-16	24-Oct-16	24-Oct-16	Last MPS
	23-Nov-16	24-Oct-16	24-Oct-16	23-Sep-16
1-week	6.17	6.19	↓ -2	↓ -2
2-week	6.21	6.21	↑ 0	↑ 0
1-month	6.24	6.23	↑ 1	↑ 1
3-month	6.08	6.03	↑ 5	↑ 4
6-month	6.11	6.06	↑ 5	↑ 5
9-month	6.38	6.34	↑ 4	↑ 5
12-month	6.40	6.37	↑ 3	↑ 5
2-year	6.50	6.47	↑ 3	↑ 9
3-year	6.61	6.59	↑ 2	↑ 8



\* up to November 23, 2016

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

Tenors	Current		Change since	
	23-Nov-16	24-Oct-16	24-Oct-16	Last MPS
	23-Nov-16	24-Oct-16	24-Oct-16	23-Sep-16
1-week	38	35	↑ 3	↑ 6
2-week	39	36	↑ 3	↑ 6
1-month	40	38	↑ 2	↑ 5
3-month	17	15	↑ 2	↑ 2
6-month	18	16	↑ 2	↑ 3
9-month	41	43	↓ -2	↓ -2
12-month	42	45	↓ -3	↓ -3
2-year	30	36	↓ -6	↓ -4
3-year	13	24	↓ -11	↓ -14



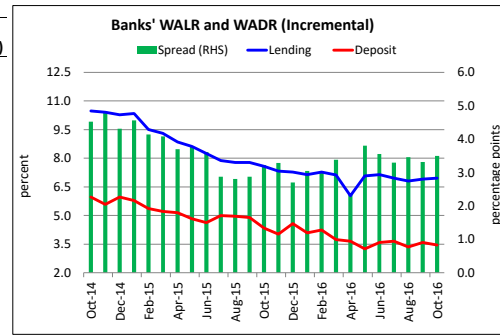
\* up to November 23, 2016

Sources: SBP and Financial Market Association of Pakistan



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

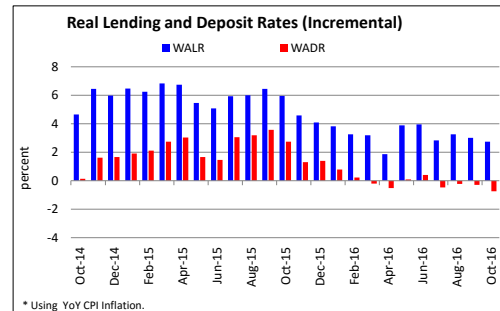
Months	Incremental <sup>1</sup>			Outstanding		
	WALR	WADR	Spread (bps)	WALR	WADR	Spread (bps)
Oct-15	7.57	4.35	322	8.96	3.62	533
Nov-15	7.32	4.03	329	8.78	3.49	528
Dec-15	7.28	4.58	270	8.67	3.48	519
Jan-16	7.15	4.10	305	8.59	3.47	512
Feb-16	7.28	4.25	304	8.55	3.41	514
Mar-16	7.13	3.74	339	8.53	3.30	523
Apr-16	6.03	3.65	238	8.42	3.33	509
May-16	7.07	3.26	380	8.50	3.28	523
Jun-16	7.15	3.59	356	8.44	3.14	530
Jul-16	6.95	3.65	330	8.23	3.17	506
Aug-16	6.82	3.36	346	8.23	3.14	509
Sep-16	6.90	3.59	332	8.12	3.11	501
Oct-16	6.96	3.46	350	8.17	3.14	503



<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
Oct-15	4.85	1.63	5.96	2.74
Nov-15	4.70	1.40	4.59	1.29
Dec-15	4.74	2.04	4.09	1.39
Jan-16	4.66	1.61	3.83	0.78
Feb-16	4.73	1.69	3.26	0.22
Mar-16	4.45	1.06	3.19	-0.20
Apr-16	3.18	0.80	1.86	-0.52
May-16	4.21	0.41	3.90	0.09
Jun-16	4.29	0.73	3.96	0.40
Jul-16	3.90	0.60	2.83	-0.47
Aug-16	3.62	0.16	3.25	-0.21
Sep-16	3.49	0.18	3.02	-0.29
Oct-16	3.33	-0.17	2.75	-0.75

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



\* Using YoY CPI Inflation.

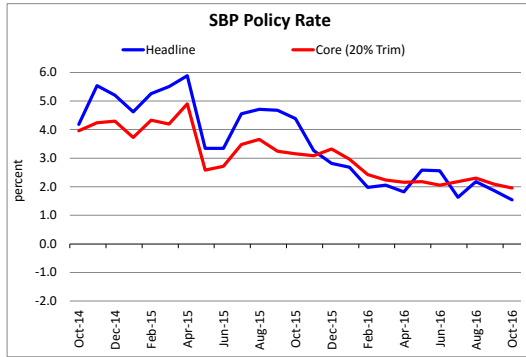
<sup>2</sup> Nominal rate less CPI inflation (12-month moving average).

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

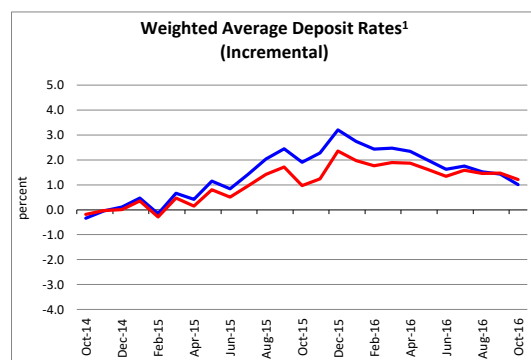
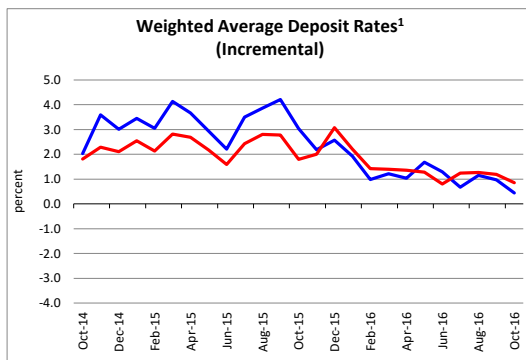
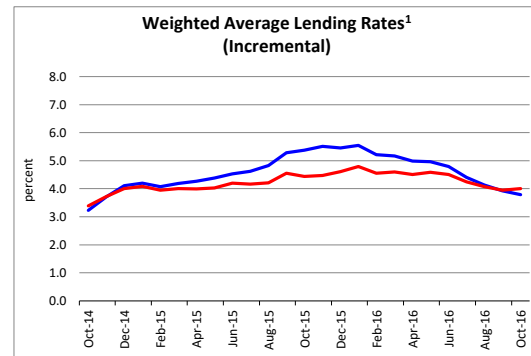
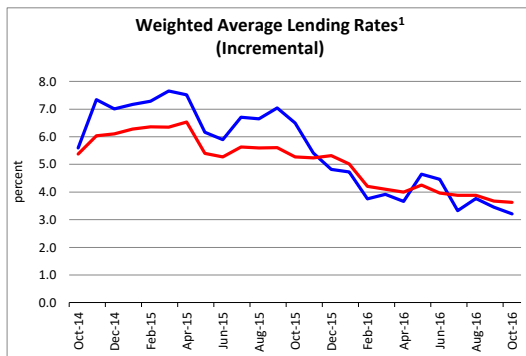
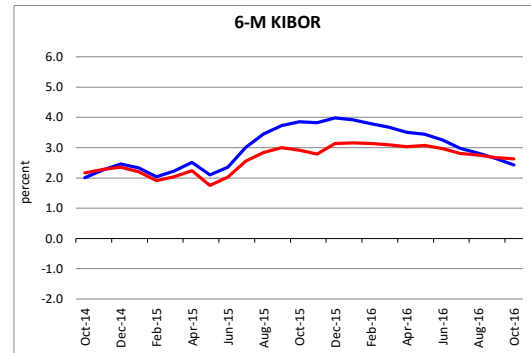
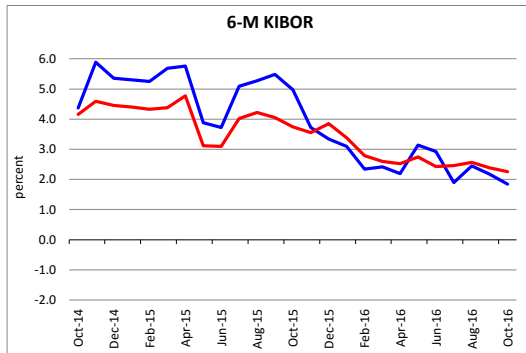
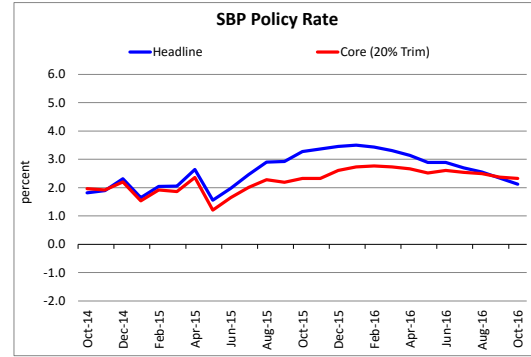


## Real Interest Rates

### 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



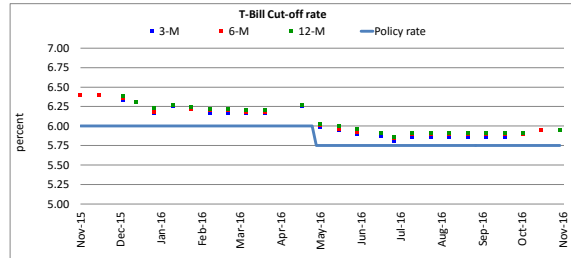
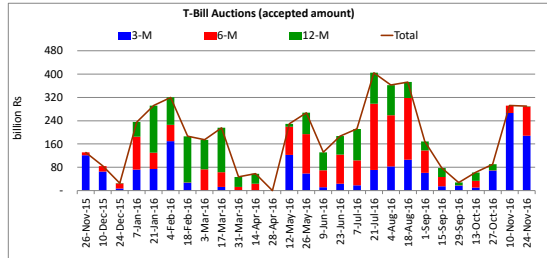
FY/Q/ Settlement	T-bill Auction (billion Rs (Realized value); rates in percent)												Non-competitive	
	Target	TOTAL		3-Month			6-Month			12-Month				
		Maturity	Offered	Accepted <sup>2</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	Offered	Accepted <sup>2</sup>	Cut-off <sup>3</sup>	
<b>FY15</b>	<b>3,745.0</b>	<b>3,305.3</b>	<b>6,167.0</b>	<b>3,244.2</b>	<b>1,525.6</b>	<b>1,068.0</b>	-	<b>1,977.3</b>	<b>1,107.3</b>	-	<b>2,664.0</b>	<b>1,069.0</b>	-	<b>292.5</b>
Q1	700.0	630.1	603.3	601.2	535.8	534.9	9.96	56.1	54.9	9.98	11.4	11.4	9.99	39.4
Q2	1,245.0	978.9	976.0	915.4	262.7	255.7	9.48	324.1	323.2	9.48	389.2	336.6	9.47	60.0
Q3	925.0	569.8	2,394.1	937.8	121.6	75.8	8.19	750.9	375.6	7.99	1,521.6	486.4	7.84	106.2
Q4	875.0	1,126.6	2,193.5	789.9	605.4	201.6	6.93	846.2	353.6	6.95	741.8	234.7	6.97	87.0
<b>FY16</b>	<b>5,100.0</b>	<b>4,469.6</b>	<b>8,636.7</b>	<b>4,470.1</b>	<b>2,541.1</b>	<b>1,296.4</b>	-	<b>2,693.9</b>	<b>1,492.7</b>	-	<b>3,401.6</b>	<b>1,680.9</b>	-	<b>258.1</b>
Q1	1,200.0	862.6	1,328.5	1,208.0	309.8	282.4	6.48	482.4	454.0	6.48	536.3	471.5	-	59.0
Q2	1,225.0	1,146.4	1,996.4	918.3	897.7	443.1	6.34	582.0	264.7	6.36	516.7	210.4	6.39	66.0
Q3	1,650.0	1,588.9	2,980.0	1,470.9	750.1	354.7	6.17	715.4	360.8	6.18	1,514.5	755.4	6.21	83.3
Q4	1,025.0	871.6	2,331.8	873.0	583.6	216.2	5.90	914.1	413.2	5.93	834.1	243.5	5.96	49.8
<b>FY17<sup>1</sup></b>	<b>2,400.0</b>	<b>2,028.6</b>	<b>4,151.9</b>	<b>2,359.9</b>	<b>1,532.4</b>	<b>902.9</b>	-	<b>1,678.9</b>	<b>960.7</b>	-	<b>940.6</b>	<b>496.3</b>	-	<b>119.9</b>
Q1	1,450.0	1,178.0	2,967.4	1,625.6	803.6	368.7	5.86	1,339.1	811.1	5.90	824.6	445.8	5.91	81.2
Q2 <sup>1</sup>	950.0	850.5	1,184.5	734.3	728.7	534.2	5.95	339.8	149.6	5.95	116.0	50.5	5.95	38.7

<sup>1</sup> Up till November 24, 2016

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

<sup>3</sup> Quarterly rate are for end-period.

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



PIB Auction (billion Rs (Face value); rates in percent)<sup>5</sup>

		3-Year	5-Year	7-Year	10-Year	15-Year	20-Year	30-Year	Total	Target
		Cut-off rate <sup>6</sup>	Offered	Accepted	Cut-off rate	Offered	Accepted	Cut-off rate	Offered	Accepted
<b>FY16</b>		<b>6.41</b>	<b>6.91</b>	-	<b>8.02</b>	-	-	-	<b>2520.4</b>	<b>775.0</b>
	Q1	7.4	8.3	-	9.3	-	-	-	792.6	200.0
	Q2	7.0	8.0	-	9.1	-	-	-	437.8	150.0
	Q3	6.3	7.0	-	8.2	-	-	-	793.7	225.0
	Q4	6.41	6.91	-	8.02	-	-	-	496.3	200.0
<b>FY17<sup>7</sup></b>		<b>6.2</b>	<b>6.7</b>	-	<b>7.8</b>	-	<b>2.5</b>	-	<b>1168.2</b>	<b>450.0</b>
	Q1	6.2	6.7	-	7.8	-	2.50	-	980.6	300.0
	Q2 <sup>7</sup>	-	-	-	-	-	-	-	187.6	150.0

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

<sup>5</sup> Excluding non-competitive bids and short-selling accommodation

<sup>6</sup> Quarterly rate are for end-period.

<sup>7</sup> Up till November 23, 2016

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

	Target	Total offered	Total accepted	Cut-off margin <sup>8</sup>
<b>FY16</b>	<b>100.0</b>	<b>273.3</b>	<b>117.7</b>	-
Q1	-	-	-	-
Q2	100.0	273.3	117.7	(50)
Q3	-	-	-	-
Q4	-	-	-	-
<b>FY17<sup>9</sup></b>	-	-	-	-
Q1	-	-	-	-
Q2 <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 November 23, 2016

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
Q4	-	-	-	-
<b>FY17<sup>12</sup></b>	-	-	-	-
Q1	-	-	-	-
Q2 <sup>12</sup>	-	-	-	-

<sup>10</sup> DMMO 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 November 23, 2016

Source: Domestic Markets & Monetary Management Department, SBP



## Foreign Exchange Market

	PKR against international currencies			% App / (Dep) of PKR	
	Latest	Last MPS	Jun-16	Jul-Nov <sup>4</sup>	
	23-Nov-16	23-Sep-16		FY17	FY16
USD	104.85	104.84	104.83	(0.01)	(3.53)
Euro	111.24	117.56	116.80	5.00	1.05
Sterling	129.81	136.40	141.43	8.96	0.07
JPY	0.94	1.04	1.02	8.01	(2.66)
USD Kerb	107.30	105.20	105.05	(2.10)	(3.18)
Premium (Rs)	2.45	0.36	0.22	-	-
Daily NEER	94.55	90.92	91.29	3.58	0.14

Source: SBP

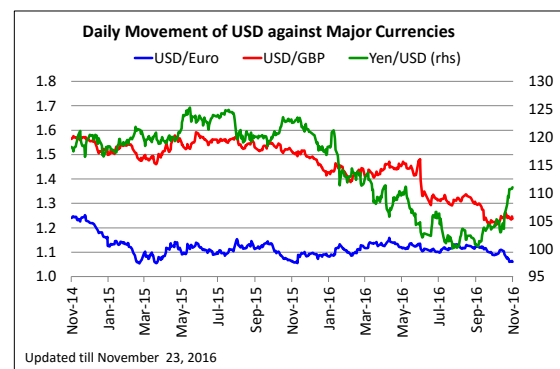
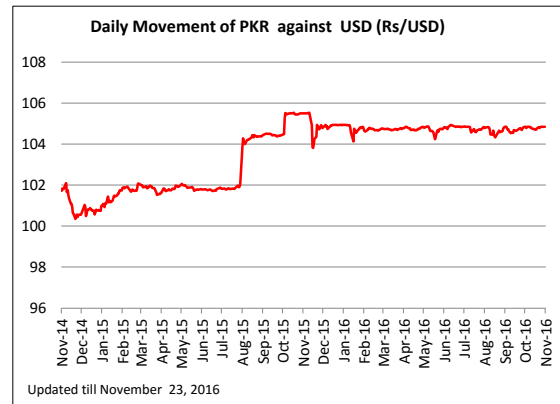
	International exchange rates <sup>2</sup>			% App / (Dep) of USD	
	Latest	Last MPS	Jun-16	Jul-Nov <sup>4</sup>	
	23-Nov-16	23-Sep-16		FY17	FY16
USD/EUR	1.06	1.12	1.11	5.01	4.75
USD/GBP	1.24	1.30	1.35	8.97	3.73
JPY/USD	111.03	100.91	102.79	8.02	0.90
INR/USD	68.53	66.66	67.50	1.52	4.18
CNY/USD	6.90	6.67	6.64	3.83	3.04
THB/USD	35.58	34.67	35.15	1.21	6.20
MYR/USD	4.44	4.11	4.03	10.30	14.05
SGD/USD	1.43	1.36	1.35	6.01	5.43

<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>
FY11	86.50	83.93	85.97	85.56	2.40
FY12	94.69	85.79	94.55	89.27	2.48
FY13	99.80	93.70	99.66	96.85	1.67
FY14	110.50	95.75	98.80	102.88	4.07
FY15	103.45	98.58	101.78	101.46	2.44
FY16	106.10	101.69	104.83	104.38	1.70
FY17 <sup>4</sup>	104.95	104.26	104.85	104.74	1.20

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

<sup>4</sup> Updated upto November 23, 2016



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

	High	Low	Close	Average	Volatility C/C <sup>3</sup>
Q4-FY13	99.80	98.24	99.66	98.52	1.03
Q1-FY14	110.50	99.55	106.06	103.06	3.45
Q2-FY14	108.75	105.10	105.32	107.01	3.03
Q3-FY14	105.70	97.12	98.53	103.48	5.63
Q4-FY14	98.96	95.75	98.80	98.31	4.14
Q1-FY15	103.27	98.58	102.63	100.70	4.32
Q2-FY15	103.45	100.23	100.48	101.88	2.92
Q3-FY15	102.24	100.53	101.94	101.41	1.74
Q4-FY15	102.18	101.44	101.78	101.83	0.87
Q1-FY16	104.56	101.69	104.51	102.92	2.02
Q2-FY16	106.10	103.54	104.74	104.97	2.47
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 <sup>4</sup>	104.89	104.49	104.85	104.76	1.04



# Monetary Policy Information Compendium

November 2016

Changes in Nominal Effective Exchange Rate (NEER)												
Base Year: CY2010												
		NEER Index	2014			2015				2016		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun <sup>R</sup>	Sep <sup>P</sup>
2014	Jun	86.25	-	-1.53	3.87	7.70	6.65	6.55	7.34	6.27	5.49	5.66
	Sep	84.93	-	-	5.48	9.37	8.31	8.21	9.00	7.92	7.13	7.30
	Dec	89.59	-	-	-	3.68	2.68	2.58	3.34	2.31	1.56	1.73
2015	Mar	92.89	-	-	-	-	-0.97	-1.06	-0.33	-1.33	-2.05	-1.89
	Jun	91.99	-	-	-	-	-	-0.09	0.64	-0.36	-1.09	-0.93
	Sep	91.91	-	-	-	-	-	-	0.73	-0.27	-1.00	-0.83
	Dec	92.58	-	-	-	-	-	-	-	-1.00	-1.72	-1.56
2016	Mar	91.66	-	-	-	-	-	-	-	-	-0.73	-0.57
	Jun <sup>R</sup>	90.99	-	-	-	-	-	-	-	-	-	0.17
	Sep <sup>P</sup>	91.14	-	-	-	-	-	-	-	-	-	-

Changes in Relative price Index (RPI)												
Base Year: CY2010												
		RPI	2014			2015				2016		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun <sup>R</sup>	Sep <sup>P</sup>
2014	Jun	127.69	-	1.98	0.99	-0.11	2.04	2.29	2.94	2.58	3.83	4.70
	Sep	130.22	-	-	-0.97	-2.04	0.06	0.30	0.94	0.59	1.82	2.67
	Dec	128.96	-	-	-	-1.09	1.04	1.28	1.93	1.58	2.82	3.67
2015	Mar	127.56	-	-	-	-	2.15	2.40	3.04	2.69	3.94	4.81
	Jun	130.30	-	-	-	-	-	0.24	0.88	0.53	1.76	2.61
	Sep	130.61	-	-	-	-	-	-	0.63	0.29	1.51	2.36
	Dec	131.44	-	-	-	-	-	-	-	-0.34	0.87	1.71
2016	Mar	130.99	-	-	-	-	-	-	-	-	1.22	2.06
	Jun <sup>R</sup>	132.59	-	-	-	-	-	-	-	-	-	0.83
	Sep <sup>P</sup>	133.70	-	-	-	-	-	-	-	-	-	-

Changes in Real Effective Exchange Rate (REER)												
Base Year: CY2010												
		REER Index	2014			2015				2016		
			Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun <sup>R</sup>	Sep <sup>P</sup>
2014	Jun	110.14	-	0.42	4.90	7.58	8.83	8.99	10.49	9.01	9.54	10.63
	Sep	110.60	-	-	4.46	7.13	8.37	8.54	10.03	8.56	9.08	10.17
	Dec	115.53	-	-	-	2.56	3.75	3.90	5.33	3.92	4.42	5.47
2015	Mar	118.49	-	-	-	-	1.16	1.31	2.70	1.33	1.82	2.84
	Jun	119.86	-	-	-	-	-	0.15	1.52	0.17	0.65	1.66
	Sep	120.04	-	-	-	-	-	-	1.37	0.02	0.50	1.51
	Dec	121.69	-	-	-	-	-	-	-	-1.34	-0.86	0.13
2016	Mar	120.06	-	-	-	-	-	-	-	-	0.48	1.49
	Jun <sup>R</sup>	120.64	-	-	-	-	-	-	-	-	-	1.00
	Sep <sup>P</sup>	121.85	-	-	-	-	-	-	-	-	-	-

P: Provisional  
Source: SBP



Capital Market

Performance of Pakistan Stock Exchange (PSX)

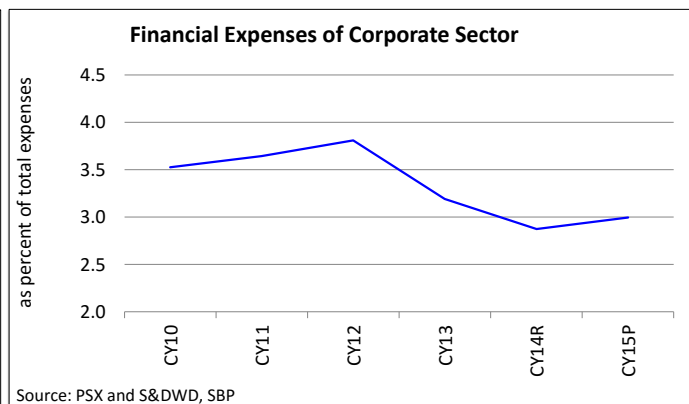
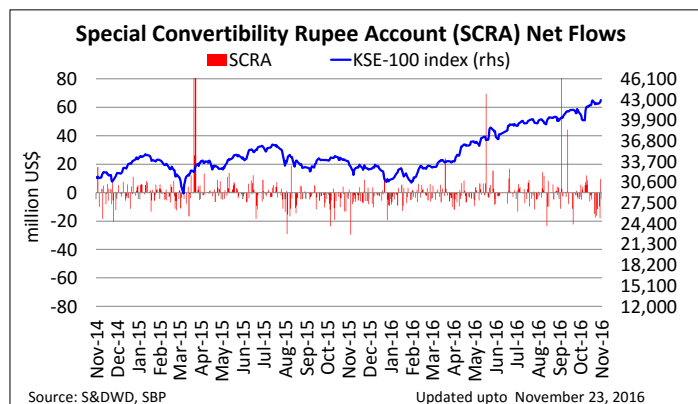
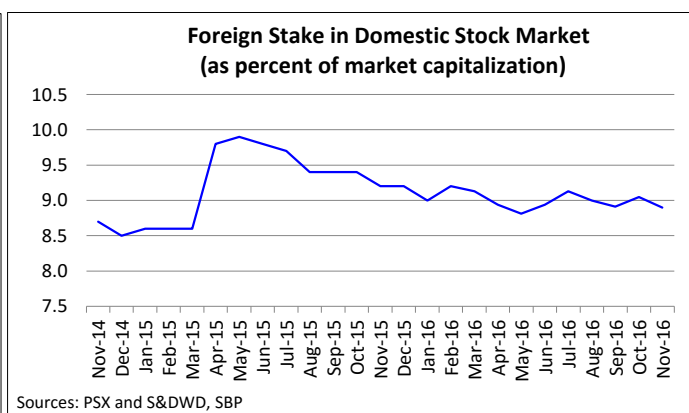
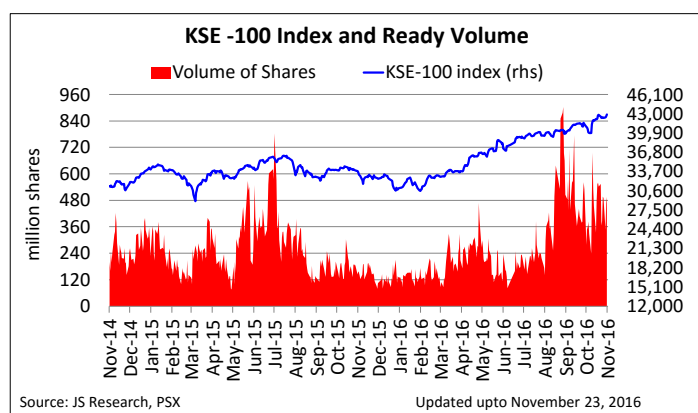
	Nov-16 <sup>1</sup>	Oct-16	FY-16	FY-15	Percentage change during		
					November FY17 <sup>2</sup>	FY16	FY15
End-period KSE™-100 index	42,901	39,894	37,784	34,399	7.5	9.8	16.0
End-period KSE™-30 index	22,102	21,853	21,653	21,573	1.1	0.4	5.7
Market capitalization (billion Rs) <sup>3</sup>	8,562	8,336	7,158	7,211	2.7	-0.7	16.9
Ready volume (million shares) <sup>3</sup>	486	449	208	220	-	-	-
SCRA flows (US\$ million) <sup>4</sup>	-58.6	1.0	-517.2	826.7	-	-	-

<sup>1</sup> Upto November 23, 2016

<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 upto November 23, 2016



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



## Financial Soundness Indicators

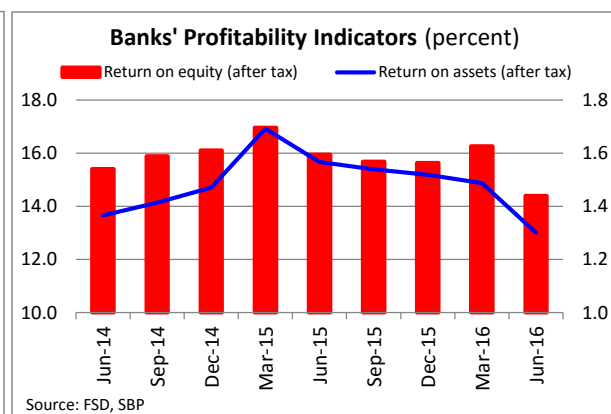
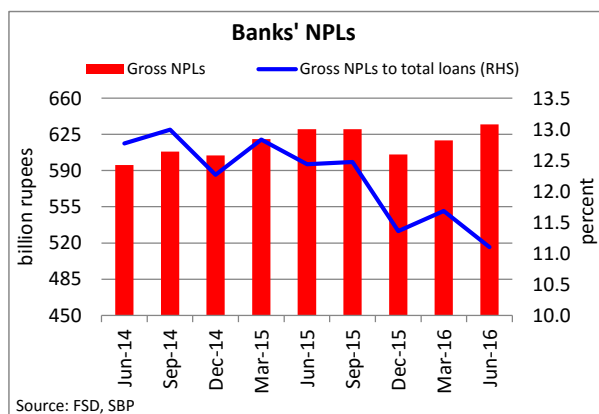
percent

	Jun 2015	Sep 2015	Dec 2015	Mar 2016	Jun 2016
Risk weighted CAR <sup>1</sup>	17.2	18.2	17.3	16.3	16.1
Gross NPLs to total loans	12.4	12.5	11.4	11.7	11.1
Provision to NPLs	80.8	81.8	84.9	83.6	82.4
Net NPLs to net loans	2.7	2.5	1.9	2.1	2.2
Returns on assets (before tax)	2.7	2.6	2.5	2.3	2.2
Return on assets (after tax)	1.6	1.5	1.5	1.5	1.3
ROE (before tax) <sup>2</sup>	27.5	26.6	25.8	25.1	24.9
ROE (after tax) <sup>2</sup>	15.9	15.7	15.6	16.3	14.4
Net interest income/gross income	67.5	69.1	70.4	70.0	70.6
Liquid assets/total assets	52.3	53.8	53.8	55.9	55.2
Liquid assets/total deposits	69.5	74.8	73.3	77.3	77.0
Advances/deposits	45.7	46.7	46.4	46.3	47.0

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

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

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



Source: Financial Stability Department (FSD), SBP