

2) Reserve Money (RM)

(Million Rupees)

| COMPONENTS | Stocks at End- June 2011 | Yearly Flows | | Monetary Impact Since | | |
|---|--|------------------|----------------|------------------------|-----------------|----------------|
| | | FY 10 | FY 11 | 1st July to | | |
| | | | | 27-Jan-12 ^P | 29-Jan-11 | |
| A | 1,501,409 | 143,212 | 206,025 | 152,593 | 226,699 | |
| B | 104,852 | 10,667 | 17,179 | -11,803 | -4,022 | |
| C | 10,145 | 2,000 | 3,482 | -902 | 4,508 | |
| D | 349,427 | 15,826 | 59,861 | -8,291 | 24,569 | |
| Reserve Money (RM) | 1,965,833 | 171,706 | 286,546 | 131,598 | 251,753 | |
| <i>Growth</i> | | <i>11.39%</i> | <i>17.06%</i> | <i>6.69%</i> | <i>14.99%</i> | |
| Factors Affecting Reserve Money (RM) | | | | | | |
| A | <u>Net Foreign Assets</u> ^{1/} | <u>613,998</u> | <u>75,851</u> | <u>235,300</u> | <u>-157,180</u> | <u>138,820</u> |
| B | <u>Net Domestic Assets</u> (1+2+3+4) | <u>1,351,834</u> | <u>95,856</u> | <u>51,247</u> | <u>288,777</u> | <u>112,933</u> |
| | <i>Growth</i> | | <i>7.96%</i> | <i>3.94%</i> | <i>21.36%</i> | <i>8.68%</i> |
| 1 | <u>Government Sector</u> | <u>1,222,058</u> | <u>43,215</u> | <u>-2,884</u> | <u>142,218</u> | <u>117,032</u> |
| | (i) <u>Budgetary Borrowings</u> ^{2/} of which | 1,200,658 | 44,005 | -7,993 | 141,707 | 114,506 |
| | a) <u>Federal Government</u> | 1,239,785 | 30,138 | 98,035 | 116,379 | 160,939 |
| | of which deposits with SBP | -141,092 | 10,984 | -103,939 | 26,417 | -10,061 |
| | b) <u>Provincial Government</u> | -39,713 | 12,757 | -106,714 | 24,365 | -46,560 |
| | Balochistan Government | 7,646 | -4,475 | -12,241 | -10,144 | -18,303 |
| | Khyber Pakhtunkhwa Government | -26,471 | -4,139 | -21,637 | 6,352 | -12,671 |
| | Punjab Government | 11,872 | 5,482 | -44,630 | 32,040 | -4,865 |
| | Sindh Government | -32,760 | 15,889 | -28,206 | -3,883 | -10,721 |
| | c) <u>AJK Government</u> | 586 | 1,110 | 686 | 1,363 | 127 |
| | d) <u>Gilgit-Baltistan Government</u> | 0 | 0 | 0 | -399 | 0 |
| | (ii) <u>Others</u> | 21,400 | -790 | 5,109 | 512 | 2,526 |
| 2 | <u>Non-Government Sector</u> | <u>333,751</u> | <u>10,334</u> | <u>3,444</u> | <u>5,401</u> | <u>23,053</u> |
| | (i) <u>Claims on Scheduled Banks</u> | 315,181 | 9,482 | 2,501 | 4,783 | 22,246 |
| | (ii) <u>Claims on NBFIs</u> | 18,571 | 852 | 943 | 619 | 807 |
| 3 | <u>Special Account-Debt Repayment</u> | <u>-23,915</u> | <u>0</u> | <u>-232</u> | <u>0</u> | <u>0</u> |
| 4 | <u>Other Items (net)</u> | <u>-180,060</u> | <u>42,307</u> | <u>50,919</u> | <u>141,158</u> | <u>-27,152</u> |
| | Reserve Money (RM) | 1,965,833 | 171,706 | 286,546 | 131,598 | 251,753 |
| | <i>Growth</i> | | <i>11.39%</i> | <i>17.06%</i> | <i>6.69%</i> | <i>14.99%</i> |

P: Provisional

1/ The treatment of SDR allocation changed from Equity to SBP foreign liability w.e.f. 30-06-2009 and onwards.

2/ Government's borrowing net of Federal, Provincial, Azad Kashmir's and Gilgit-Baltistan's deposit with SBP. The (-) sign in govt. deposits shows a credit balance whereas (+) sign shows their debtor/withdrawal from the system

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