

18. Annual Accounts of State Bank of Pakistan

(End Jun. : Million Rupees)

Financial Position	2000	2001	2002	2003
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ISSUE DEPARTMENT

ASSETS

Gold reserves held by the Bank	31,002	35,618	39,378	41,246
Foreign currency reserves	60,152	111,027	245,300	459,117
Special Drawing Rights of the IMF	-	-	-	-
Notes and rupee coins	2,250	2,307	2,267	2,886
Investments	264,473	243,187	170,390	18,559
Commercial papers	15,079	79	79	79
Assets held with the Reserve Bank of India	783	896	961	1,004
TOTAL ASSETS /LIABILITY	373,739	393,114	458,375	522,891

LIABILITY

Bank notes issued	373,739	393,114	458,375	522,891
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BANKING DEPARTMENT

ASSETS

Local currency	100	178	127	214
Foreign currency reserves	10,537	21,934	42,454	104,385
Earmarked foreign currency balances	-	-	4,824	53,114
Special Drawing Rights of the IMF	24	281	510	14,092
Reserve tranche with the IMF under quota arrangements	-	9	9	10
Securities purchased under agreement to resale	-	-	-	-
Current account of the Government of Balochistan	-	-	-	-
Current account with NIBAF (Guarantee) Limited	-	-	-	-
Investments	345,341	427,570	214,829	135,060
Loans, advances and bills of exchange	214,086	202,809	178,882	170,820
Balances due from the Governments of India and Bangladesh (former East Pakistan)	3,063	3,237	3,429	3,631
Fixed Assets	1,515	8,394	8,155	7,662
Other assets	34,085	47,455	24,713	25,660
Total Assets	608,751	711,868	477,931	514,648

LIABILITIES

Bills payable	413	434	323	672
Current accounts of the Government	43,807	45,008	56,293	81,718
Current account with Subsidiaries	-	-	2,450	3,693
Securities sold under agreement to repurchase	-	-	-	-
Deposits of banks and financial institutions	167,118	165,176	132,950	141,665
Other deposits and accounts	227,885	275,295	80,692	80,968
Payable to the International Monetary Fund	63,858	95,802	113,053	120,933
Other liabilities	47,378	62,059	26,371	17,362

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(End Jun. : Million Rupees)				
Financial Position	2000	2001	2002	2003
Deferred liability - staff retirement benefits	4,322	6,280	3,005	3,263
Deferred income	-	273	481	415
Total Liabilities	554,781	650,327	415,618	450,689
NET ASSETS	53,970	61,541	62,313	63,959
REPRESENTED BY :				
Share capital	100	100	100	100
Reserves	25,300	19,700	16,700	16,700
Allocation of SDR of the IMF	-	-	-	-
Capital Receipts	-	1,526	1,526	1,526
Unappropriated profit	-	-	-	-
Unrealized appreciation on gold reserves	28,570	33,261	37,033	38,883
Surplus on revaluation of Assets	-	6,954	6,954	6,750
TOTAL	53,970	61,541	62,313	63,959
OPERATING POSITION				
Discount, interest / mark-up and / or return earned	60,557	64,143	38,699	21,118
Interest / mark-up expense	7,969	11,120	5,795	2,578
Net Mark-Up/Interest Income	52,587	53,023	32,904	18,540
Commission income	298	297	347	323
Exchange gain-net	(13,891)	(49,168)	9,033	(11,810)
Dividend income	344	261	337	1,169
Profit Transferred from Subsidiaries	-	-	24	49
Other operating income-net	850	407	473	280
Total Non Mark-Up/Interest Income	(12,399)	(48,203)	10,214	(9,989)
Note printing charges	1,353	1,372	1,536	1,846
Agency commission	1,051	1,094	1,167	1,398
Provision for:				
-loans, advances and other assets	-	1,584	2,281	500
-diminution in value of investments	-	282	3,145	-
-other doubtful assets	-	400	-	-
Loans and Advances written off			1,402	
General Administrative & Other Expenses	3,594	6,933	7,988	6,183
Total Non Mark-Up/Interest Expenses	5,998	11,666	17,519	9,927
OPERATING PROFIT/ (LOSS)	34,190	(6,846)	25,600	(1,376)
Other income	4,028	13,060	292	1,997
Other charges	2,130	795	423	597
NET PROFIT FOR THE YEAR	36,088	5,420	25,469	25

Note: International Accounting Standards was adopted w.e.f 2000.

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(End Jun. : Million Rupees)

Financial Position	2004	2005	2006	2007
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ISSUE DEPARTMENT

ASSETS

Gold reserves held by the Bank	47,532	53,870	76,317	81,277
Foreign currency reserves	500,312	472,514	555,312	685,469
Special Drawing Rights of the IMF	13,827	11,795	12,035	12,383
Notes and rupee coins	3,343	3,554	3,428	3,651
Investments	45,672	162,803	135,585	108,830
Commercial papers	79	79	79	79
Assets held with the Reserve Bank of India	1,140	1,252	1,618	1,740
TOTAL ASSETS /LIABILITY	611,904	705,866	784,375	893,428

LIABILITY

Bank notes issued	611,904	705,866	784,375	893,428
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BANKING DEPARTMENT

ASSETS

Local currency	161	146	139	136
Foreign currency reserves	132,021	144,020	134,569	162,815
Earmarked foreign currency balances	3,780	11,937	-	56,822
Special Drawing Rights of the IMF	-	1,775	1,089	419
Reserve tranche with the IMF under quota arrangements	10	10	11	11
Securities purchased under agreement to resale	-	9,116	-	33,716
Current account of the Government of Balochistan	5,533	2,114	8,904	4,820
Current account with NIBAF (Guarantee) Limited	-	2	2	14
Investments	125,119	199,368	408,364	373,045
Loans, advances and bills of exchange	196,058	219,092	227,178	282,585
Balances due from the Governments of India and Bangladesh (former East Pakistan)	3,846	4,082	4,374	4,678
Fixed Assets	7,370	6,943	19,368	18,837
Other assets	12,472	7,821	12,633	15,530
Total Assets	486,372	606,426	816,630	953,427

LIABILITIES

Bills payable	494	1,100	473	572
Current accounts of the Government	48,889	104,918	147,097	142,198
Current account with Subsidiaries	3,069	3,446	2,897	4,267
Securities sold under agreement to repurchase	-	1,209	60,491	61,817
Deposits of banks and financial institutions	156,171	196,312	207,574	305,169
Other deposits and accounts	83,029	91,129	104,641	104,136
Payable to the International Monetary Fund	102,405	96,654	89,866	85,064
Other liabilities	18,326	21,474	58,785	69,961

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(End Jun. : Million Rupees)				
Financial Position	2004	2005	2006	2007
Deferred liability - staff retirement benefits	3,533	3,544	3,757	3,825
Deferred income	286	414	427	341
Total Liabilities	416,203	520,199	676,008	777,348
NET ASSETS	70,169	86,227	140,622	176,078
REPRESENTED BY :				
Share capital	100	100	100	100
Reserves	16,700	16,700	26,700	67,124
Allocation of SDR of the IMF	-	1,526	1,526	1,526
Capital Receipts	1,526	-	-	-
Unappropriated profit	-	10,060	19,142	9,140
Unrealized appreciation on gold reserves	45,206	51,647	74,407	79,441
Surplus on revaluation of Assets	6,637	6,195	18,747	18,747
TOTAL	70,169	86,227	140,622	176,078
OPERATING POSITION				
Discount, interest / mark-up and / or return earned	11,708	29,733	69,880	92,439
Interest / mark-up expense	5,202	2,284	4,048	5,289
Net Mark-Up/Interest Income	6,506	27,449	65,832	87,150
Commission income	496	693	441	656
Exchange gain-net	755	13,828	4,376	1,958
Dividend income	1,422	1,503	1,975	4,287
Profit Transferred from Subsidiaries	43	51	103	149
Other operating income-net	368	328	800	2,871
Total Non Mark-Up/Interest Income	3,084	16,403	7,695	9,922
Note printing charges	1,964	2,486	2,431	3,087
Agency commission	1,555	1,744	2,191	2,576
Provision for:				
-loans, advances and other assets	567	4,688	-	(74)
-diminution in value of investments	-	395	-	-
-other doubtful assets	-	1,551	548	212
Loans and Advances written off	-	-	-	-
General Administrative & Other Expenses	6,073	5,780	6,957	9,211
Total Non Mark-Up/Interest Expenses	10,159	16,644	12,126	15,012
OPERATING PROFIT/ (LOSS)	(568)	27,208	61,400	82,060
Other income	7,225	4,177	7,246	27,476
Other charges	548	335	463	803
NET PROFIT FOR THE YEAR	6,108	31,049	68,184	108,733

Note: International Accounting Standards was adopted w.e.f 2000.