

## 5.1 Reserve Money

(Million Rupees)

Components	FY 05	FY 06	FY 07	FY 08	FY 09	2008		
						Jul.	Aug.	Sep.
<b>A. Currency in Circulation</b>	665,901	740,390	840,181	982,325	1,152,173	1,010,388	1,017,881	1,107,349
<b>B. Cash in Tills</b>	43,472	48,439	58,072	68,966	77,006	59,907	57,930	66,255
<b>C. Other Deposits with SBP 1/</b>	3,335	4,931	7,012	4,261	4,659	4,214	4,237	3,544
<b>D. Bank Deposits</b>	196,302	207,574	305,169	424,549	273,740	344,651	348,361	381,425
<b>Reserve Money (A+B+C+D)</b>	909,010	1,001,334	1,210,434	1,480,101	1,507,577	1,419,159	1,428,409	1,558,572

### Factor affecting Reserve Money (RM)

<b>A. Government Sector (1+2)</b>	286,471	421,453	362,917	1,052,229	1,181,727	1,082,425	1,203,471	1,277,573
1. Budgetary Borrowings	268,474	403,566	344,991	1,033,715	1,164,647	1,063,782	1,184,623	1,260,454
2. Others	17,997	17,887	17,926	18,514	17,081	18,642	18,848	17,119
<b>B. Non-Govt. Sector (1+2+3)</b>	203,590	211,022	264,302	219,637	296,291	209,920	178,614	217,097
1. Claims on Scheduled Banks (a+b+c+d+e)	210,377	218,358	271,593	226,809	303,198	217,138	185,835	224,369
a. Agriculture Sector	59,753	62,195	62,228	57,778	58,231	49,778	49,778	57,778
b. Industrial Sector	1,499	7,297	42,150	39,071	37,859	38,580	38,077	36,817
c. Export Sector	109,447	107,982	134,621	100,039	177,375	98,860	68,059	100,042
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	39,678	40,884	32,594	29,920	29,733	29,920	29,920	29,732
2. Claims on NBFIs	16,927	15,889	16,187	16,425	16,776	16,463	16,460	16,409
3. Special a/c debt Repayment	-23,714	-23,225	-23,478	-23,597	-23,683	-23,681	-23,681	-23,681
<b>C. Other Items (Net)</b>	-84,709	-196,576	-204,924	-271,894	-294,775	-301,023	-323,128	-244,431
<b>D. Net Domestic Assets (A+B+C)</b>	405,352	435,899	422,295	999,973	1,183,243	991,321	1,058,957	1,250,239
<b>E. Net Foreign Assets</b>	503,659	565,435	788,139	480,129	324,334	427,838	369,452	308,333
<b>F. Reserve Money (D+E)</b>	909,011	1,001,334	1,210,434	1,480,101	1,507,577	1,419,159	1,428,409	1,558,572

## 5.1 Reserve Money

(Million Rupees)

Components	2008			2009					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>A. Currency in Circulation</b>	1,124,846	1,121,131	1,124,219	1,127,351	1,131,689	1,114,531	1,122,685	1,172,229	1,152,173
<b>B. Cash in Tills</b>	66,314	72,502	86,649	64,773	64,799	75,193	66,077	66,585	77,006
<b>C. Other Deposits with SBP 1/</b>	5,060	5,210	5,040	4,286	4,254	4,244	4,821	4,902	4,659
<b>D. Bank Deposits</b>	263,633	242,611	240,583	246,081	242,742	259,443	235,947	251,137	273,740
<b>Reserve Money (A+B+C+D)</b>	1,459,854	1,441,454	1,456,490	1,442,491	1,443,484	1,453,411	1,429,529	1,494,853	1,507,577

### Factor affecting Reserve Money (RM)

<b>A. Government Sector (1+2)</b>	1,319,902	1,406,866	1,273,397	1,306,421	1,349,764	1,131,701	1,155,484	1,209,364	1,181,727
1. Budgetary Borrowings	1,303,228	1,390,147	1,256,545	1,290,034	1,333,275	1,115,206	1,139,035	1,192,679	1,164,647
2. Others	16,673	16,718	16,852	16,387	16,489	16,495	16,449	16,685	17,081
<b>B. Non-Govt. Sector (1+2+3)</b>	219,731	251,493	275,905	277,921	275,261	284,552	291,408	293,408	296,291
1. Claims on Scheduled Banks (a+b+c+d+e)	227,009	258,799	283,255	285,262	282,630	291,953	298,801	300,809	303,198
a. Agriculture Sector	57,778	57,778	58,230	58,230	58,230	58,230	58,230	58,230	58,231
b. Industrial Sector	36,406	36,507	35,635	35,612	35,893	36,021	36,756	37,582	37,859
c. Export Sector	103,092	134,282	155,705	159,186	158,274	167,470	173,582	174,764	177,375
d. Housing Sector	0	0	0	0	0	0	0	0	0
e. Others	29,732	30,232	33,684	32,233	30,232	30,232	30,232	30,232	29,733
2. Claims on NBFIs	16,403	16,374	16,333	16,342	16,315	16,281	16,290	16,282	16,776
3. Special a/c debt Repayment	-23,681	-23,681	-23,683	-23,683	-23,683	-23,683	-23,683	-23,683	-23,683
<b>C. Other Items (Net)</b>	-284,643	-334,029	-279,017	-327,927	-356,391	-215,017	-260,198	-263,099	-294,775
<b>D. Net Domestic Assets (A+B+C)</b>	1,254,990	1,324,330	1,270,284	1,256,416	1,268,634	1,201,235	1,186,694	1,239,673	1,183,243
<b>E. Net Foreign Assets</b>	204,865	117,125	186,206	186,075	174,850	252,176	242,834	255,180	324,334
<b>F. Reserve Money (D+E)</b>	1,459,854	1,441,454	1,456,490	1,442,491	1,443,484	1,453,411	1,429,529	1,494,853	1,507,577

Source : Statistics &amp; DWH Department SBP

1.Excluding IMF A/c Nos. 1,2 &amp; SAF A/c loan, Counterpart Funds and deposits of foreign, governments, central banks, international organisations and deposit money banks.

## 5.2 Monetary Aggregates

Assets/Liabilities	FY 05	FY 06	FY 07	FY 08	FY 09	(Million Rupees)		
						2008		
						Jul.	Aug.	Sep.
<b>A. Factors Affecting Money Supply (M<sub>2</sub>)</b>								
<b>1 Public Sector</b>	<b>746,807</b>	<b>833,686</b>	<b>926,530</b>	<b>1,510,322</b>	<b>2,034,305</b>	<b>1,548,739</b>	<b>1,620,781</b>	<b>1,615,486</b>
a. Budgetary support	640,974	708,037	810,053	1,364,604	1,681,022	1,422,842	1,495,101	1,485,846
b. Commodity operations	87,836	107,762	98,552	127,204	336,202	107,255	106,832	112,521
c. Effect of Zakat fund etc.	17,997	17,887	17,926	18,514	17,081	18,642	18,848	17,119
<b>2 Credit to Non-Government Sector (a+b+c)</b>	<b>1,782,368</b>	<b>2,190,769</b>	<b>2,576,474</b>	<b>3,018,144</b>	<b>3,189,995</b>	<b>2,968,122</b>	<b>3,022,416</b>	<b>3,171,963</b>
a. Credit to Private Sector	1,712,093	2,113,890	2,479,608	2,888,035	2,906,897	2,845,547	2,864,877	2,978,364
i. Commercial Banks	1,610,598	2,018,961	2,382,552	2,784,795	2,799,875	2,741,785	2,760,885	2,875,918
ii. Specialized Banks	101,495	94,928	97,056	103,240	107,022	103,762	103,992	102,446
b. Credit to Public Sector Enterprises (PSEs)	53,348	60,991	80,679	113,684	266,322	106,112	141,079	177,190
i. Autonomous bodies	32,224	36,979	58,148	87,387	112,186	81,892	85,280	97,238
ii. Others	44,838	47,237	46,010	49,894	177,819	47,901	79,480	103,633
iii. PSEs Special Account-Debt Repayment with SBP	-23,714	-23,225	-23,478	-23,597	-23,683	-23,681	-23,681	-23,681
c. Other Financial Institutions (SBP credit to NBFIs)	16,927	15,889	16,187	16,425	16,776	16,463	16,460	16,409
<b>3 Other Items (net)</b>	<b>-205,469</b>	<b>-327,891</b>	<b>-422,742</b>	<b>-506,834</b>	<b>-604,434</b>	<b>-588,641</b>	<b>-602,674</b>	<b>-598,296</b>
<b>4 Domestic Credit Expansion (1+2+3)</b>	<b>2,323,707</b>	<b>2,696,564</b>	<b>3,080,263</b>	<b>4,021,632</b>	<b>4,619,866</b>	<b>3,928,222</b>	<b>4,040,523</b>	<b>4,189,153</b>
a. SBP	194,975	217,540	150,702	773,164	880,046	774,184	873,122	1,026,735
b. Scheduled Banks	2,128,731	2,479,024	2,929,561	3,248,467	3,739,820	3,154,038	3,167,401	3,162,418
<b>5 Foreign Assets (Net)</b>	<b>636,938</b>	<b>710,341</b>	<b>984,892</b>	<b>667,511</b>	<b>517,340</b>	<b>626,413</b>	<b>551,680</b>	<b>484,638</b>
a. SBP	503,659	565,435	788,139	480,129	324,334	427,838	369,452	307,468
b. Scheduled Banks	133,279	144,905	196,753	187,383	193,006	198,575	182,228	177,170
<b>6 Monetary Expansion (4+5)</b>	<b>2,960,644</b>	<b>3,406,905</b>	<b>4,065,155</b>	<b>4,689,143</b>	<b>5,137,205</b>	<b>4,554,634</b>	<b>4,592,203</b>	<b>4,673,790</b>
<b>B. Components of M2</b>								
<b>1 Currency in Circulation</b>	<b>665,901</b>	<b>740,390</b>	<b>840,181</b>	<b>982,325</b>	<b>1,152,173</b>	<b>1,010,388</b>	<b>1,017,881</b>	<b>1,107,349</b>
<b>2 Other Deposits with SBP*</b>	<b>3,335</b>	<b>4,931</b>	<b>7,012</b>	<b>4,261</b>	<b>4,659</b>	<b>4,214</b>	<b>4,237</b>	<b>3,544</b>
<b>3 Total Private &amp; PSE Deposits</b>	<b>2,291,408</b>	<b>2,661,584</b>	<b>3,217,962</b>	<b>3,702,557</b>	<b>3,980,374</b>	<b>3,540,032</b>	<b>3,570,085</b>	<b>3,562,898</b>
Of which : RFCDs	180,295	195,501	207,312	263,430	280,364	278,803	284,728	287,072
<b>4 Money Supply (1+2+3)</b>	<b>2,960,644</b>	<b>3,406,905</b>	<b>4,065,155</b>	<b>4,689,143</b>	<b>5,137,205</b>	<b>4,554,634</b>	<b>4,592,203</b>	<b>4,673,790</b>
<b>C. Memorandum Items</b>								
Accrued Profit on SBP holdings of MRTBs	3,511	6,299	6,390	18,200	35,131	22,512	26,081	33,855
Outstanding amount of MTBs (realized value in auction)	453,206	432,676	656,099	536,977	739,475	569,181	539,826	451,756
Net Government Budgetary Borrowing for Budgetary Support (Estimated on Cash basis as done in government budget)								
From Banking System	675,549	722,723	803,839	1,325,371	1,629,991	1,373,633	1,435,956	1,429,998
From SBP	264,963	397,267	338,601	1,015,516	1,129,516	1,041,270	1,158,542	1,226,605
From Scheduled Banks	410,586	325,456	465,238	309,855	500,475	332,363	277,414	203,393

## 5.2 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2008			2009					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>A. Factors Affecting Money Supply (M<sub>2</sub>)</b>									
<b>1 Public Sector</b>	<b>1,678,190</b>	<b>1,786,097</b>	<b>1,729,832</b>	<b>1,788,065</b>	<b>1,869,579</b>	<b>1,727,001</b>	<b>1,793,208</b>	<b>2,009,911</b>	<b>2,034,305</b>
a. Budgetary support	1,529,472	1,632,609	1,574,898	1,633,395	1,712,554	1,570,239	1,604,115	1,674,990	1,681,022
b. Commodity operations	132,045	136,770	138,082	138,283	140,536	140,267	172,644	318,236	336,202
c. Effect of Zakat fund etc.	16,673	16,718	16,852	16,387	16,489	16,495	16,449	16,685	17,081
<b>2 Credit to Non-Government Sector (a+b+c)</b>	<b>3,194,334</b>	<b>3,219,653</b>	<b>3,282,538</b>	<b>3,235,949</b>	<b>3,211,981</b>	<b>3,237,329</b>	<b>3,208,773</b>	<b>3,176,672</b>	<b>3,189,995</b>
a. Credit to Private Sector	3,004,362	3,034,768	3,091,176	3,045,912	3,019,942	2,964,066	2,936,699	2,901,975	2,906,897
i Commercial Banks	2,902,286	2,933,994	2,989,547	2,942,773	2,915,707	2,859,925	2,831,924	2,797,047	2,799,875
ii Specialized Banks	102,076	100,774	101,629	103,139	104,235	104,141	104,775	104,928	107,022
b. Credit to Public Sector Enterprises (PSEs)	173,569	168,511	175,029	173,695	175,724	256,982	255,786	258,415	266,322
i Autonomous bodies	97,616	99,059	100,911	101,001	102,604	114,675	113,737	112,510	112,186
ii Others	99,634	93,133	97,801	96,377	96,803	165,990	165,732	169,588	177,819
iii PSEs Special Account-Debt Repayment with SBP	-23,681	-23,681	-23,683	-23,683	-23,683	-23,683	-23,683	-23,683	-23,683
c. Other Financial Institutions (SBP credit to NBFIs)	16,403	16,374	16,333	16,342	16,315	16,281	16,288	16,282	16,776
<b>3 Other Items (net)</b>	<b>-636,508</b>	<b>-631,258</b>	<b>-596,084</b>	<b>-669,482</b>	<b>-667,344</b>	<b>-621,622</b>	<b>-675,737</b>	<b>-650,469</b>	<b>-604,434</b>
<b>4 Domestic Credit Expansion (1+2+3)</b>	<b>4,236,017</b>	<b>4,374,493</b>	<b>4,416,285</b>	<b>4,354,533</b>	<b>4,414,216</b>	<b>4,342,708</b>	<b>4,326,247</b>	<b>4,536,114</b>	<b>4,619,866</b>
a. SBP	1,027,981	1,065,531	987,030	971,154	986,005	909,282	887,894	938,865	880,046
b. Scheduled Banks	3,208,036	3,308,962	3,429,255	3,383,379	3,428,211	3,433,426	3,438,353	3,597,249	3,739,820
<b>5 Foreign Assets (Net)</b>	<b>379,536</b>	<b>310,209</b>	<b>375,614</b>	<b>379,096</b>	<b>366,500</b>	<b>462,579</b>	<b>430,691</b>	<b>446,662</b>	<b>517,340</b>
a. SBP	204,865	117,125	186,206	186,075	174,850	252,176	242,835	255,180	324,334
b. Scheduled Banks	174,671	193,084	189,408	193,021	191,650	210,403	187,856	191,482	193,006
<b>6 Monetary Expansion (4+5)</b>	<b>4,615,553</b>	<b>4,684,700</b>	<b>4,791,899</b>	<b>4,733,628</b>	<b>4,780,716</b>	<b>4,805,287</b>	<b>4,756,937</b>	<b>4,982,776</b>	<b>5,137,205</b>
<b>B. Components of M<sub>2</sub></b>									
<b>1 Currency in Circulation</b>	<b>1,124,846</b>	<b>1,121,131</b>	<b>1,124,219</b>	<b>1,127,351</b>	<b>1,131,689</b>	<b>1,114,531</b>	<b>1,122,685</b>	<b>1,172,229</b>	<b>1,152,173</b>
<b>2 Other Deposits with SBP*</b>	<b>5,060</b>	<b>5,210</b>	<b>5,040</b>	<b>4,286</b>	<b>4,254</b>	<b>4,244</b>	<b>4,821</b>	<b>4,902</b>	<b>4,659</b>
<b>3 Total Private &amp; PSE Deposits</b>	<b>3,485,646</b>	<b>3,558,359</b>	<b>3,662,640</b>	<b>3,601,992</b>	<b>3,644,772</b>	<b>3,686,512</b>	<b>3,629,432</b>	<b>3,805,644</b>	<b>3,980,374</b>
Of which : RFCDs	278,248	264,630	276,283	277,375	284,165	279,662	278,598	282,944	280,364
<b>4 Money Supply (1+2+3)</b>	<b>4,615,553</b>	<b>4,684,700</b>	<b>4,791,899</b>	<b>4,733,628</b>	<b>4,780,716</b>	<b>4,805,287</b>	<b>4,756,938</b>	<b>4,982,776</b>	<b>5,137,205</b>
<b>C. Memorandum Items</b>									
Accrued Profit on SBP holdings of MRTBs	41,673	42,255	34,500	38,504	39,481	44,031	48,776	41,117	35,131
Outstanding amount of MTBs (realized value in auctions)	442,719	484,838	558,101	545,926	654,120	639,450	661,853	688,793	739,475
Net Government Budgetary Borrowing for Budgetary Support (Estimated on Cash basis as done in government budget)									
From Banking System	1,460,363	1,594,685	1,539,012	1,561,879	1,700,430	1,501,587	1,558,781	1,614,510	1,629,991
From SBP	1,261,556	1,347,892	1,222,045	1,251,530	1,293,794	1,071,175	1,090,260	1,151,561	1,129,516
From Scheduled Banks	198,807	246,793	316,967	310,349	406,636	430,412	468,521	462,949	500,475

Source : Statistics &amp; DWH Department

\* Excluding IMF A/c Nos. 1,2 &amp; SAF A/c loan, Counterpart Funds and deposits of foreign, governments, central banks, International organisations and deposit money banks.

### 5.3 Currency in Circulation

(Million Rupees)

Year/ Month <sup>1</sup>	Five Rupee Bills & above	One-Rupee Coins and above	Subsidia ry Coins	Total ( 1+2+3 )	Held by Banking Department of SBP	Held by Issue Department of SBP	Currency in tills of Scheduled Banks	Currency in Circulation (4-5-6-7)
	1	2	3	4	5	6	7	8
<b>Average 2005-09</b>	930,525	7,163	667	<b>938,355</b>	160	2,810	59,191	<b>876,194</b>
2005	705,720	6,093	667	<b>712,480</b>	146	2,961	43,472	<b>665,901</b>
2006	784,236	6,931	667	<b>791,834</b>	139	2,865	48,439	<b>740,391</b>
2007	893,293	7,441	667	<b>901,401</b>	136	3,012	58,072	<b>840,181</b>
2008	1,045,857	7,667	667	<b>1,054,191</b>	182	2,718	68,966	<b>982,325</b>
2009	1,223,521	7,685	665	<b>1,231,871</b>	196	2,496	77,006	<b>1,152,173</b>
2008 Jul.	1,065,303	7,129	665	<b>1,073,097</b>	110	2,692	59,907	<b>1,010,388</b>
Aug.	1,070,325	7,646	665	<b>1,078,636</b>	161	2,665	57,930	<b>1,017,880</b>
Sep.	1,168,082	7,653	665	<b>1,176,401</b>	168	2,629	66,255	<b>1,107,349</b>
Oct.	1,185,624	7,596	665	<b>1,193,885</b>	111	2,614	66,315	<b>1,124,845</b>
Nov.	1,188,079	7,624	665	<b>1,196,368</b>	139	2,596	72,502	<b>1,121,131</b>
Dec.	1,205,289	7,696	665	<b>1,213,650</b>	207	2,575	86,649	<b>1,124,219</b>
2009 Jan.	1,186,535	7,639	665	<b>1,194,839</b>	151	2,565	64,773	<b>1,127,350</b>
Feb.	1,190,890	7,675	665	<b>1,199,231</b>	187	2,556	64,799	<b>1,131,689</b>
Mar.	1,184,115	7,639	665	<b>1,192,419</b>	151	2,545	75,193	<b>1,114,531</b>
Apr.	1,183,141	7,602	665	<b>1,191,408</b>	113	2,533	66,077	<b>1,122,685</b>
May	1,233,154	7,649	665	<b>1,241,468</b>	161	2,493	66,584	<b>1,172,229</b>
Jun.	1,223,521	7,685	665	<b>1,231,871</b>	196	2,496	77,006	<b>1,152,173</b>

1: Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30<sup>th</sup> June.

Note: Totals may not tally due to separate rounding off

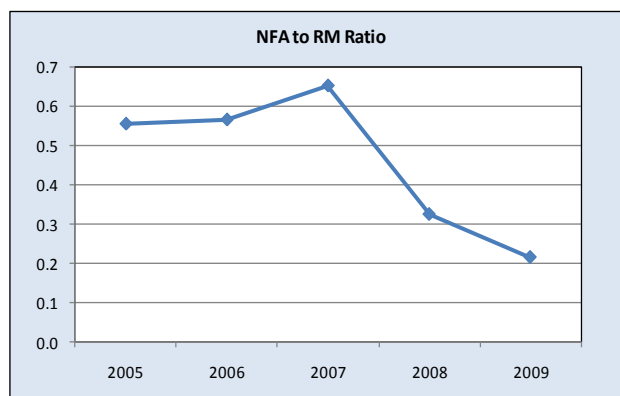
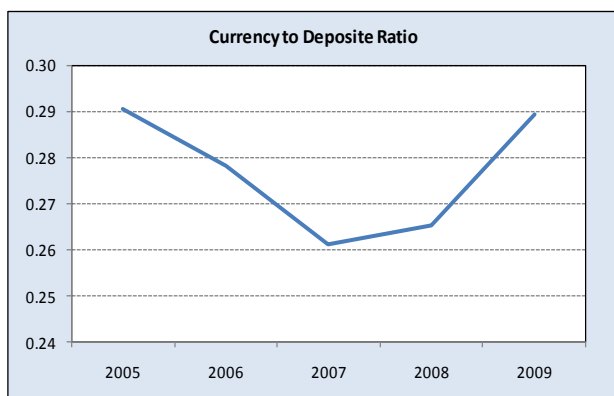
Source: Statistics & Data Warehouse Department,

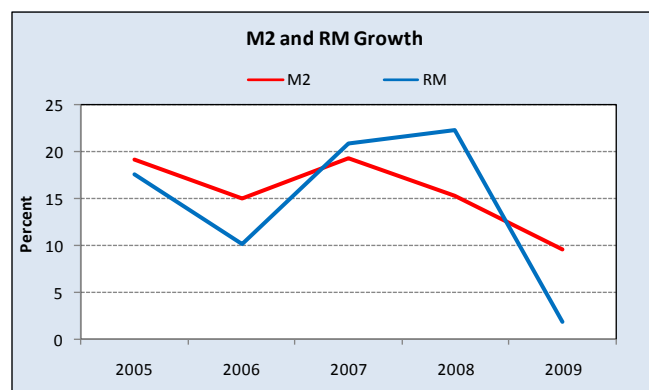
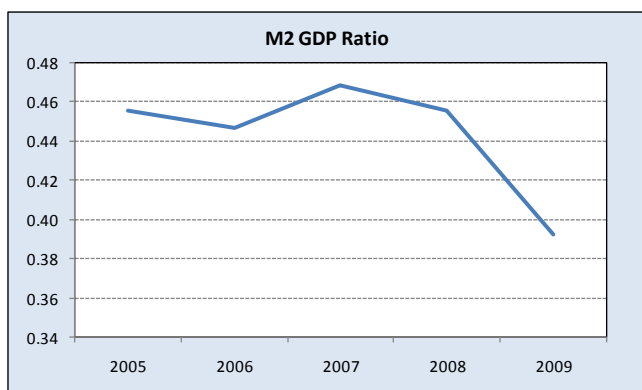
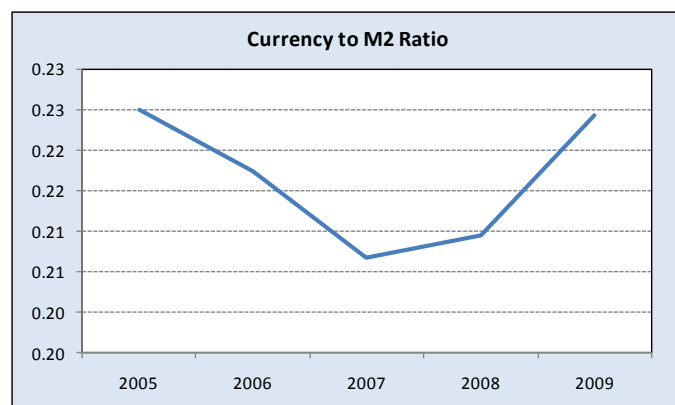
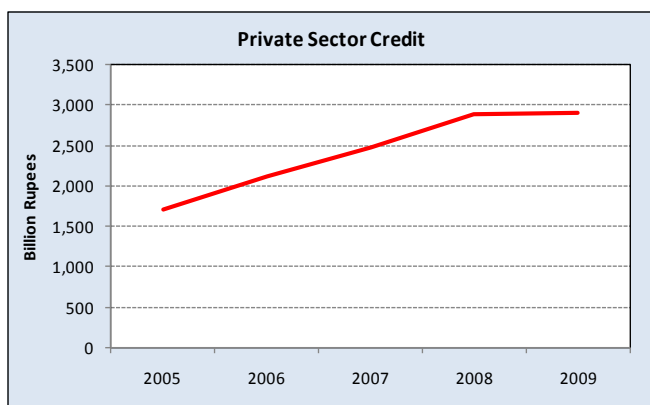
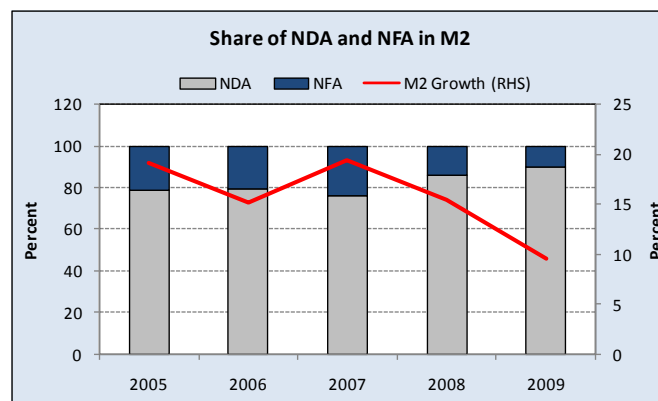
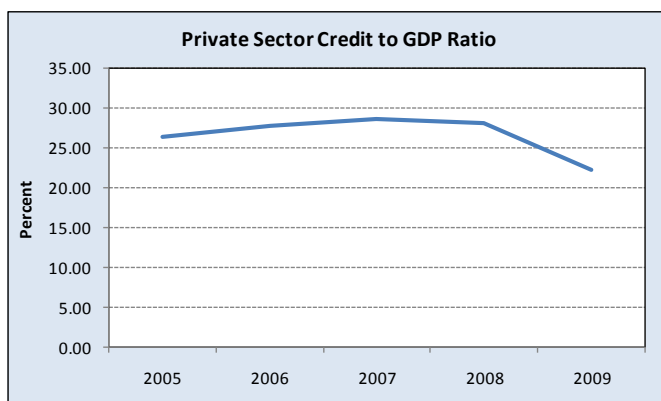
## 5.4 Monetary Ratios

Year/ Month <sup>1</sup>	Ratio						Private Sector Credit as % of GDP
	Currency to Total Deposits	Currency to M2	RFCDs to Total Deposits	Money Multiplier (Broad Money to Reserve Money)	NFA <sup>2</sup> to Reserve Money	M2 to GDP	
2005	0.29	0.22	0.08	3.26	0.55	0.46	26.34
2006	0.28	0.22	0.07	3.40	0.56	0.45	27.73
2007	0.26	0.21	0.06	3.36	0.65	0.47	28.59
2008	0.27	0.21	0.07	3.17	0.32	0.46	28.08
2009	0.29	0.22	0.07	3.41	0.22	0.39	22.20
2008 Jul.	0.29	0.22	0.08	3.21	0.30	0.35	
Aug.	0.29	0.22	0.08	3.21	0.26	0.35	
Sep.	0.31	0.24	0.08	3.00	0.20	0.36	
Oct.	0.32	0.24	0.08	3.16	0.14	0.35	
Nov.	0.32	0.24	0.07	3.25	0.08	0.36	
Dec.	0.31	0.23	0.08	3.29	0.13	0.37	
2009 Jan.	0.31	0.24	0.08	3.28	0.13	0.36	
Feb.	0.31	0.24	0.08	3.31	0.12	0.37	
Mar.	0.30	0.23	0.08	3.31	0.17	0.37	
Apr.	0.31	0.24	0.08	3.33	0.17	0.36	
May	0.31	0.24	0.07	3.33	0.17	0.38	
Jun.	0.29	0.22	0.07	3.41	0.22	0.39	

1: Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30<sup>th</sup> June.

2: NFA of SBP





## 5.5 State Bank of Pakistan- Issue Department Liabilities and Assets

(Million Rupees)

Liabilities/Assets	As on 30 <sup>th</sup> June					2008		
	2005	2006	2007	2008	2009	Jul.	Aug.	Sep.
<b>Liabilities</b>								
Notes held in the Banking Department	145.6	139.3	135.6	160.7	129.2	110.5	161.1	194.4
Notes in Circulation	705,720.1	784,235.9	893,292.8	1,050,148.2	1,231,652.3	1,065,302.6	1,070,325.3	1,139,853.1
<b>Total Liabilities / Assets</b>	<b>705,865.7</b>	<b>784,375.2</b>	<b>893,428.4</b>	<b>1,050,308.9</b>	<b>1,231,781.4</b>	<b>1,065,413.1</b>	<b>1,070,486.4</b>	<b>1,140,047.6</b>
<b>Assets</b>								
<b>Gold and Foreign Assets</b>	<b>538,771.4</b>	<b>644,227.4</b>	<b>779,767.0</b>	<b>589,028.4</b>	<b>507,768.6</b>	<b>522,313.9</b>	<b>499,368.0</b>	<b>360,829.2</b>
Gold Coins and Bullion <sup>1</sup>	53,870.0	76,317.3	81,277.1	122,618.6	163,592.7	130,970.6	131,336.6	131,336.6
Approved Foreign Exchange <sup>2</sup>	484,308.4	567,347.6	697,851.6	465,771.5	343,492.3	420,659.6	367,347.6	228,808.9
Indian Notes <sup>3</sup>	593.0	562.6	638.2	638.2	683.7	683.7	683.7	683.7
<b>Domestic Assets</b>	<b>165,842.3</b>	<b>138,529.4</b>	<b>111,921.1</b>	<b>458,871.9</b>	<b>720,891.7</b>	<b>510,507.4</b>	<b>568,520.6</b>	<b>776,620.6</b>
Rupee Coins	2,961.2	2,865.5	3,012.3	2,722.5	2,460.1	2,691.8	2,665.0	2,626.2
Govt. of Pakistan Securities	162,802.6	135,585.4	108,830.3	456,070.5	718,353.1	507,737.1	565,777.1	773,915.8
Internal Bills of Exchange & Other Commercial Papers	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.5
<b>With Reserve Bank of India pending transfer to Pakistan</b>	<b>1,252.0</b>	<b>1,618.4</b>	<b>1,740.3</b>	<b>2,408.6</b>	<b>3,121.1</b>	<b>2,591.9</b>	<b>2,597.8</b>	<b>2,597.8</b>

(Contd.)

## 5.5 State Bank of Pakistan- Issue Department



## Liabilities and Assets

(Million Rupees)

Liabilities/Assets	2008			2009					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.

### Liabilities

Notes held in the Banking

Department	110.8	138.7	205.8	150.9	186.5	143.1	113.3	161.0	129.2
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Notes in Circulation	1,185,624.3	1,188,079.1	1,225,792.0	1,186,535.4	1,190,890.9	1,188,523.9	1,183,141.3	1,233,153.7	1,231,652.3
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<b>Total Liabilities / Assets</b>	<b>1,185,735.2</b>	<b>1,188,217.8</b>	<b>1,225,997.8</b>	<b>1,186,686.3</b>	<b>1,191,077.4</b>	<b>1,188,667.0</b>	<b>1,183,254.7</b>	<b>1,233,314.7</b>	<b>1,231,781.4</b>
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### Assets

<b>Gold and Foreign Assets</b>	<b>333,368.0</b>	<b>346,485.3</b>	<b>280,936.3</b>	<b>351,869.6</b>	<b>335,218.6</b>	<b>442,837.8</b>	<b>388,863.9</b>	<b>471,479.4</b>	<b>507,768.6</b>
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Gold Coins and Bullion <sup>1</sup>	143,111.6	133,004.4	133,004.4	150,374.5	157,507.4	157,507.4	152,802.5	163,592.7	163,592.7
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Approved Foreign Exchange <sup>2</sup>	189,572.8	212,797.2	147,248.2	200,811.4	177,027.5	284,646.7	235,377.7	307,203.1	343,492.3
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Indian Notes <sup>3</sup>	683.7	683.7	683.7	683.7	683.7	683.7	683.7	683.7	683.7
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<b>Domestic Assets</b>	<b>849,578.3</b>	<b>839,107.6</b>	<b>942,436.7</b>	<b>831,910.1</b>	<b>852,836.4</b>	<b>742,806.9</b>	<b>791,444.7</b>	<b>758,714.2</b>	<b>720,891.7</b>
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Rupee Coins	2,613.8	2,596.5	2,576.56	2,564.9	2,556.0	2,545.7	2,533.3	2,493.3	2,460.1
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Govt. of Pakistan Securities	846,886.0	836,432.6	939,781.7	829,266.7	850,201.9	740,182.7	788,832.9	756,142.4	718,353.1
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Internal Bills of Exchange & Other Commercial Papers	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.5
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<b>With Reserve Bank of India pending transfer to Pakistan</b>	<b>2,788.9</b>	<b>2,624.9</b>	<b>2,624.9</b>	<b>2,906.7</b>	<b>3,022.4</b>	<b>3,022.4</b>	<b>2,946.1</b>	<b>3,121.1</b>	<b>3,121.1</b>
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Source: Finance Department, SBP

1 Gold is valued at the end of financial year on the basis of closing London Bullion Market Rate.

2 Including SDR held with IMF w.e.f June 2004 and onward.

3 Receivable from Reserve Bank of India.

Note : Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30<sup>th</sup> June

## 5.6 State Bank of Pakistan- Banking Department

## Liabilities

(Million Rupees)

Liabilities	As on 30 <sup>th</sup> June					2008			
	2005	2006	2007	2008	2009	Jul.	Aug.	Sep.	Oct.
<b>Capital Paid-up</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Reserve Fund</b>	5,414.5	15,414.5	55,838.8	64,978.6	161,429.0	64,988.5	64,988.5	64,988.5	64,988.5
<b>Rural Credit Fund</b>	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
<b>Industrial Credit Fund</b>	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
<b>Export Credit Fund</b>	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
<b>Loans Guarantee Fund</b>	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
<b>Housing Credit Fund</b>	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
<b>Deposits</b>	562,770.5	618,068.8	713,584.5	757,128.6	1,013,324.4	743,349.9	780,734.7	766,510.8	687,350.1
Federal Govt.	47,286.1	69,952.5	72,131.9	65,642.1	34,341.1	14,089.5	127.0	103.0	13,098.8
Provincial Govts.	45,632.0	66,644.6	62,565.7	29,571.1	18,515.6	33,326.2	63,714.4	25,809.3	42,243.8
Banks	196,302.3	207,574.3	305,168.6	328,435.3	265,596.9	353,382.0	357,093.1	377,147.3	263,633.2
Other	273,550.2	273,897.5	273,718.3	333,480.1	694,870.8	342,552.2	359,800.2	363,451.2	368,374.3
<b>Allocation of S.D.R.<sup>1</sup></b>	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0
<b>Bills Payable</b>	1,099.7	472.7	571.9	1,335.1	349.0	159.4	210.1	182.9	200.9
<b>Revaluation Account</b>	51,646.6	74,406.9	79,440.9	121,280.9	162,919.7	129,768.3	130,140.4	130,140.4	142,106.3
<b>Other Liabilities</b>	54,792.1	183,199.2	176,548.6	285,918.0	285,621.0	229,537.7	252,803.8	255,436.4	267,049.6
<b>Total Liabilities</b>	688,649.3	904,488.6	1,038,910.7	1,243,567.2	1,636,569.2	1,180,729.8	1,241,803.5	1,230,185.1	1,174,621.4

## 5.6 State Bank of Pakistan- Banking Department Liabilities

Liabilities	(Million Rupees)							
	2008		2009					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Capital Paid-up</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Reserve Fund</b>	64,988.5	64,988.5	161,429.0	161,429.0	161,429.0	161,429.0	161,429.0	161,429.0
<b>Rural Credit Fund</b>	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
<b>Industrial Credit Fund</b>	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
<b>Export Credit Fund</b>	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
<b>Loans Guarantee Fund</b>	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
<b>Housing Credit Fund</b>	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
<b>Deposits</b>	913,984.1	918,997.7	960,689.6	958,890.7	958,544.5	986,118.3	1,045,751.9	1,013,324.4
Federal Govt.	76.9	15,545.6	62.7	4,788.1	14,252.7	25,629.2	44,796.7	34,341.1
Provincial Govts.	70,261.9	45,371.8	78,008.7	75,768.6	56,047.6	51,125.7	54,919.8	18,515.6
Banks	242,611.1	255,499.8	246,081.1	242,741.9	250,542.5	235,947.1	251,137.1	265,596.9
Other	601,034.2	602,580.5	636,537.1	635,592.1	637,701.7	673,416.3	694,898.3	694,870.8
<b>Allocation of S.D.R.</b>	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0
<b>Bills Payable</b>	262.8	199.3	152.7	371.1	696.0	218.8	190.5	349.0
<b>Revaluation Account</b>	131,835.1	131,835.1	149,487.0	156,735.7	156,735.7	151,954.5	162,919.7	162,919.7
<b>Other Liabilities</b>	302,487.9	307,338.0	219,629.9	260,791.1	264,064.9	249,655.8	265,461.4	285,621.0
<b>Total Liabilities</b>	1,426,484.4	1,436,284.6	1,504,314.2	1,551,143.5	1,554,396.1	1,562,302.6	1,648,678.4	1,636,569.2

1 Special Drawing Rights

Source: Finance Department, SBP

## 5.7 State Bank of Pakistan- Banking Department

## Assets

(Million Rupees)

Assets	As on 30 <sup>th</sup> June					2008		
	2005	2006	2007	2008	2009	Jul.	Aug.	Sep.
Notes and Coins <sup>1</sup>	145.6	139.3	135.6	160.7	129.2	110.5	161.1	194.4
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-
Balances held outside Pakistan	139,513.3	121,824.0	152,719.3	143,807.9	405,748.7	161,285.3	132,617.8	198,540.1
S.D.R. held with I.M.F.	1,774.6	1,088.6	418.5	3,349.9	6,342.8	3,249.0	3,312.5	3,420.0
Govt. Debtor Balance	10,814.0	16,404.3	10,820.4	23,141.4	80,449.5	24,468.8	13,547.0	26,252.4
Loans and Advances to Govts.	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	197,241.4	207,794.2	267,492.9	217,091.9	299,486.7	222,103.6	190,797.6	221,396.4
(a) Loans and Advances to Scheduled								
Banks	181,987.3	193,578.5	253,419.3	12,651.5	12,482.3	12,650.1	12,647.1	12,638.1
Agricultural Sector	59,753.3	62,194.7	62,228.2	49,777.3	58,230.5	57,778.0	57,778.0	57,778.0
Industrial Sector	1,498.5	7,297.3	42,149.7	39,465.3	37,993.8	38,579.5	38,077.5	37,721.2
Export Sector	109,446.9	107,982.2	134,621.3	100,963.9	176,730.4	98,860.2	68,059.2	99,211.3
Housing Sector	-	-	-	-	-	-	-	-
Others	11,288.6	16,104.3	14,420.1	14,233.9	14,049.7	14,235.8	14,235.8	14,047.8
(b) Loans and Advances to Non-Bank								
Financial Institutions	15,254.0	14,215.7	14,073.6	12,651.5	12,482.3	12,650.1	12,647.1	12,638.1
Industrial Sector	595.0	831.7	2,831.3	1,409.2	1,240.0	1,407.8	1,404.8	1,395.8
Housing Sector	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3
Others	3,416.7	2,141.7	-	-	-	-	-	-
Investments	199,272.6	408,378.1	373,066.8	606,928.8	502,396.1	592,182.4	682,069.3	535,312.7
Scheduled Banks	28,273.8	24,664.3	18,058.5	15,568.7	16,066.2	15,568.7	15,568.7	15,568.7
Non –Bank Financial Institutions	1,673.4	1,673.4	2,113.4	3,813.4	3,813.4	3,813.4	3,813.4	3,813.4
Govt. Securities	168,392.0	380,997.3	351,843.9	586,497.2	481,448.1	571,732.0	661,618.9	514,862.3
Others	933.5	1,043.2	1,051.0	1,049.5	1,068.4	1,068.4	1,068.4	1,068.4
Other Assets	139,850.8	148,823.1	234,220.1	249,049.6	341,979.2	177,293.1	219,261.2	245,031.6
<b>Total Assets</b>	<b>688,649.3</b>	<b>904,488.6</b>	<b>1,038,910.7</b>	<b>1,243,567.2</b>	<b>1,636,569.2</b>	<b>1,180,729.8</b>	<b>1,241,803.5</b>	<b>1,230,185.1</b>

## 5.7 State Bank of Pakistan- Banking Department

## Assets

(Million Rupees)

Assets	2008			2009					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Notes and Coins <sup>1</sup>	110.8	138.7	205.8	150.9	186.5	143.1	113.3	161.0	129.2
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	170,628.7	310,480.7	410,477.0	392,727.2	415,706.4	308,598.7	452,794.4	408,710.8	405,748.7
S.D.R. held with I.M.F.	3,360.7	1,826.0	1,889.2	1,596.4	742.2	761.7	489.1	6,295.2	6,342.8
Govt. Debtor Balance	13,457.5	12,935.1	24,012.9	14,759.2	17,010.4	29,209.2	30,818.0	29,517.4	80,449.5
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	223,914.7	255,176.1	279,456.9	281,607.5	278,948.5	282,979.4	295,095.0	297,095.0	299,486.7
a) Loans and Advances to Scheduled (Banks	12,589.8	12,561.1	12,566.5	12,528.7	12,501.3	12,496.8	12,476.9	12,468.8	12,482.3
Agricultural Sector	57,778.3	57,778.0	58,229.7	58,230.5	58,230.5	58,230.5	58,230.5	58,230.5	58,230.5
Industrial Sector	36,406.2	36,507.1	36,433.2	35,612.5	35,893.3	36,081.4	36,756.4	37,582.2	37,993.8
Export Sector	103,092.5	134,282.1	154,529.6	159,186.2	158,273.7	162,121.1	173,581.6	174,763.8	176,730.4
Housing Sector	-	-	-	-	-	-	-	-	-
Others	14,047.8	14,047.8	17,697.8	16,049.7	14,049.7	14,049.7	14,049.7	14,049.7	14,049.7
(b) Loans and Advances to Non-Bank Financial Institutions	12,589.8	12,561.1	12,566.5	12,528.7	12,501.3	12,496.8	12,476.9	12,468.8	12,482.3
Industrial Sector	1,347.5	1,318.8	1,324.2	1,286.4	1,259.0	1,254.5	1,234.6	1,226.5	1,240.0
Housing Sector	11,242.3	11,242.3	11,242.3	11,242.2	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3
Others	-	-	-	-	-	-	-	-	-
Investments	508,988.7	622,424.1	451,072.0	535,050.7	557,691.3	629,246.6	407,180.6	518,012.9	502,396.1
Scheduled Banks	15,568.7	16,068.7	16,068.7	16,068.0	16,067.0	16,067.0	16,067.0	16,067.0	16,066.2
Non –Bank Financial Institutions	3,813.4	3,813.4	3,813.4	3,813.4	3,813.4	3,813.4	3,813.4	3,813.4	3,813.4
Govt. Securities	488,524.7	601,460.1	430,108.0	514,087.4	536,729.0	608,297.9	386,231.9	497,064.1	481,448.1
Others	1,082.0	1,082.0	1,082.0	1,082.0	1,082.0	1,068.4	1,068.3	1,068.4	1,068.4
Other Assets	254,123.5	223,466.6	269,133.8	278,385.2	280,821.3	303,420.4	375,775.1	388,848.9	341,979.2
<b>Total Assets</b>	<b>1,174,621.4</b>	<b>1,426,484.4</b>	<b>1,436,284.6</b>	<b>1,504,314.2</b>	<b>1,551,143.5</b>	<b>1,554,396.1</b>	<b>1,562,302.6</b>	<b>1,648,678.4</b>	<b>1,636,569.2</b>

<sup>1</sup> Include one rupee and above coins, rupee notes and subsidiary coins.

Source: Finance Department, SBP

## 5.8 Secondary Market Transactions in Government Securities

(Billion Rupees)

(Billion Rupees)

Security/Transactions		FY 08	FY 09	FY 09											
				Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
PIBs															
Purchases		827.1	929.9	71.8	72.0	120.3	106.9	137.9	83.8	39.2	44.8	30.3	83.7	80.2	59.0
Non Banks	Repo	59.8	26.2	3.1	0.2	0.6	1.3	0.2	8.0	1.7	0.3	1.5	2.7	5.4	1.2
	Outright	62.2	32.2	1.1	3.2	0.5	1.1	0.2	2.2	0.3	7.4	2.0	6.9	5.9	1.4
Banks/PDs	Repo	535.0	406.2	58.0	46.9	40.9	47.6	54.7	40.7	26.0	22.3	14.5	20.5	8.2	25.9
	Outright	125.8	82	8.1	3.0	1.9	2.2	1.0	4.7	0.3	14.8	6.2	21.1	12.4	6.3
SBP	Repo	44.4	383.4	1.5	18.8	76.5	54.7	81.8	28.2	10.9	-	6.0	32.5	48.3	24.2
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales		827.1	929.9	71.8	72.0	120.3	106.9	137.9	83.8	39.2	44.8	30.3	83.7	80.2	59.0
Non Banks	Repo	102.1	71	7.5	9.4	11.1	11.4	7.2	7.3	3.4	4.0	2.1	2.5	0.5	4.6
	Outright	11.3	11.3	0.7	0.3	0.3	-	0.5	2.0	0.1	2.7	1.4	1.0	1.3	1.0
Banks/PDs	Repo	537.3	744.9	55.1	56.4	107.0	92.2	129.5	69.6	35.3	18.6	19.9	53.2	61.4	46.7
	Outright	176.9	102.6	8.5	5.8	1.9	3.3	0.7	4.9	0.6	19.5	6.8	27.0	16.9	6.7
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIBs		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBP		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SBP		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills															
Purchases		12,030.5	14,360.90	1,226.5	962.6	1,099.3	1,127.6	1,259.8	977.3	1,181.8	1,205.1	1,293.0	1,446.9	1,289.5	1,291.5
Non Banks	Repo	502.1	126.9	4.8	3.0	3.1	2.5	8.7	2.6	14.3	6.4	17.5	23.1	28.4	12.5
	Outright	117.5	225.7	4.1	8.4	6.3	1.8	20.3	21.1	29.6	11.3	28.4	40.5	26.4	27.5
Banks/PDs	Repo	9,388.7	11309.4	1,128.9	763.2	703.1	912.0	1,106.1	808.3	964.6	1,017.1	996.7	969.0	933.1	1,007.3
	Outright	398.7	1076.5	66.1	86.6	43.0	54.4	70.9	107.8	145.8	164.1	126.5	121.8	107.9	103.4
SBP		1,623.4	1501	22.7	101.5	343.8	157.0	53.8	37.6	27.5	6.2	123.9	292.6	193.6	140.8
Sales		12,030.5	14,360.90	1,226.5	962.6	1,099.3	1,127.6	1,259.8	977.3	1,181.8	1,205.1	1,293.0	1,446.9	1,289.5	1,291.5
Non Banks	Repo	193.	727.3	66.2	47.4	42.0	49.6	31.2	51.8	72.0	78.7	72.4	95.4	44.7	75.9
	Outright	35.6	23.3	-	0.2	0.1	0.0	0.0	1.2	6.2	1.8	4.3	2.3	4.3	2.9
Banks/PDs	Repo	10,075.9	10923	722.3	779.1	981.0	985.9	948.2	685.0	755.5	808.9	1,018.5	1,174.2	1,094.6	969.8
	Outright	480.7	1376.4	70.2	94.8	49.3	56.1	91.1	127.6	169.1	173.6	126.5	160.0	130.1	128.0
SBP	Repo	1,246.9	1310.9	367.9	41.2	27.0	36.0	189.2	111.6	178.9	142.1	71.3	15.0	15.8	114.9
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PDs: Primary Dealers

Source: Domestic Markets &amp; Monetary Management Department, SBP

## 5.9 Profile of Pakistan Investment Bonds (PIBs)

(Million Rupees)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered (Million Rs.)	Amount Accepted (Million Rs.)	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
<b>FY 09</b>							
<b>30-08-08</b>	3-Years	11.25	375.00	187.50	94.14	13.6973	13.6973
	5-Years	11.50	450.00	Bids Rejected	-	-	-
	7-Years	11.75	325.00	200.00	88.79	14.3398	14.3278
	10-Years	12.00	2,490.00	688.30	86.78	14.5493	14.4724
	15-Years	12.50	50.00	56.00	86.55	14.7500	14.7500
	20-Years	13.00	-	-	No Bid	-	-
	30-Years	13.75	2,500.00	2,500.00	92.15	14.9384	14.6078
<b>19-02-09</b>	3-Years	11.25	11,175.00	3,977.50	94.40	13.9530	13.8806
	5-Years	11.50	8,650.00	3,023.20	90.68	14.3692	14.3350
	7-Years	11.75	3,925.00	2,735.00	87.51	14.7973	14.7030
	10-Years	12.00	21,760.00	7,821.00	85.28	14.9444	14.8642
	15-Years	12.50	2,480.00	1,180.00	82.85	15.4995	15.3557
	20-Years	13.00	3,500.00	1,500.00	82.67	15.8998	15.7002
	30-Years	13.75	4,500.00	2,000.00	83.73	16.4496	16.2248
<b>16-04-09</b>	3-Years	11.25	5,746.00	3,071.50	96.61	12.9385	12.7670
	5-Years	11.50	6,579.00	2,830.00	95.24	12.9495	12.8620
	7-Years	11.75	4,975.00	2,592.00	94.09	13.1395	13.0505
	10-Years	12.00	27,425.00	14,156.00	93.41	13.2409	13.0672
	15-Years	12.50	1,800.00	63.40	91.92	13.8007	13.8007
	20-Years	13.00	1,300.00	200.00	91.80	14.2492	14.2492
	30-Years	13.75	1,500.00	100.00	94.87	14.4995	14.4995
<b>28-05-09</b>	3-Years	11.25	3,825.00	2,866.50	97.56	12.5018	12.3066
	5-Years	11.50	5,795.00	2,988.00	97.00	12.4151	12.3721
	7-Years	11.75	3,000.00	1,800.00	96.43	12.5807	12.5159
	10-Years	12.00	32,180.00	12,365.50	96.57	12.6303	12.5714
	15-Years	12.50	1,500.00	103.00	94.35	13.3900	13.3900
	20-Years	13.00	200.00	200.00	94.59	13.8004	13.8004
	30-Years	13.75	2,000.00	2,000.00	96.16	14.3003	14.3003

Source: Domestic Markets &amp; Monetary Management Department, SBP

## 5.10 Sale / Purchase of Treasury Bills under Open Market Operation by SBP with Banks

(Billion Rupees )

Period	Sale (Absorption)				Purchase (Injection)			
	Bid Amount		Percent Accepted	Rate of Return (%)	Amount		Percent Injected	Rate of Return (%)
	Offered	Accepted			Offered	Injected		
FY 05	798.7	611.2	76.5	3.40	76.4	44.3	58.0	5.80
FY 06	881.1	643.8	73.1	7.80	716.5	429.5	59.9	8.30
FY 07	1,138.8	936.1	82.2	8.37	109.6	72.0	65.7	8.97
FY 08	1,652.7	1,246.7	75.4	9.01	298.8	232.4	77.8	10.08
FY 09	2,131.0	1,367.7	61.6	9.13	1,639.2	1,232.1	77.0	12.62
FY 09								
Jul.	508.0	367.9	72.4	10.16	-	-	-	-
Aug.	71.0	41.2	57.9	9.93	117.0	78.2	66.8	12.39
Sep.	47.6	27.0	56.7	11.66	259.2	176.4	68.1	12.50
Oct.	44.8	36.0	80.4	9.89	214.8	187.3	87.2	12.10
Nov.	413.5	223.7	54.1	9.05	39.9	39.4	98.7	12.00
Dec.	194.2	124.6	64.1	7.74	15.9	11.2	70.5	12.80
Jan.	280.5	178.9	63.8	9.12	-	-	-	-
Feb.	238.6	142.1	59.6	9.51	-	-	-	-
Mar.	89	71.3	80.1	10.60	85.1	60.0	70.5	13.20
Apr.	37.8	24.3	64.3	11.13	378.4	276.8	73.2	12.80
May	18.5	15.8	85.4	10.75	342.5	237.7	69.4	12.90
Jun.	187.5	114.9	61.3	9.97	186.3	165.0	88.6	12.90

Source: Domestic Markets &amp; Monetary Management Department, SBP

## 5.11 SBP 3-Day Repo Facility MTBs / FIBs / PIBs

(Billion Rupees)

Months	Cash Accommodation					SBP 3-Day Repo Rates	
	FY 05	FY 06	FY 07	FY 08	FY 09	Effective from	Rate
Jul.	0.7	23.9	38.9	111.8	24.2	5-Jan-00	11.00%
Aug.	10.6	48.2	19.0	68.5	42.9	19-Sep-00	12.00%
Sep.	84.8	45.2	66.7	121.8	293.8	5-Oct-00	13.00%
Oct.	63.3	116.5	27.7	575.5	55.6	7-Jun-01	14.00%
Nov.	14.1	91.8	77.7	126.0	163.9	19-Jul-01	13.00%
Dec.	-	4.5	35.6	427.9	105.4	17-Aug-01	12.00%
Jan.	115.1	29.8	7.70	129.1	69.8	22-Oct-01	10.00%
Feb.	-	12.0	34.4	80.8	6.2	23-Jan-02	9.00%
Mar.	21.7	47.8	75.9	89.8	69.9	18-Nov-02	7.50%
Apr.	0.8	243.2	51.3	51.6	71.3	11-Apr-05	9.00%
May	70.8	55.2	174.9	93.5	2.2	31-July-06	9.50%
Jun.	139.6	44.0	76.8	96.8	27.1	01-Aug-07	10.00%
<b>Total</b>	<b>521.5</b>	<b>762.2</b>	<b>686.7</b>	<b>1,973.1</b>	<b>932.1</b>	01-Feb-08	10.50%
<b>Average</b>						23-May-08	12.00%
per month	43.5	63.5	57.2	164.4	77.7	30-Jul-08	13.00%
per day	1.4	2.1	1.9	5.5	2.6	13-Nov-08	15.00%
Rate	9.00%	9.00%	9.50%	12.00%	14.00%	21-Apr-09	14.00%

Source: Domestic Markets &amp; Monetary Management Department, SBP



## 5.12 KIBOR

(Percent per annum)

Period		1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
FY 05	Year Average	3.6	4.6	3.9	4.4	4.2	4.7	4.7	5.2	5.3	5.7	5.6	6.0	5.8	6.3
	End-Year	8.2	9.2	7.9	8.4	7.7	8.2	7.8	8.3	8.2	8.7	8.5	9.0	8.8	9.3
FY 06	Year Average	7.9	8.9	8.1	8.6	8.2	8.7	8.4	8.9	8.7	9.2	8.9	9.4	9.2	9.7
	End-Year	7.0	8.0	7.8	8.3	8.1	8.6	8.7	9.2	9.1	9.6	9.4	9.9	9.6	10.1
FY 07	Year Average	8.6	9.6	8.8	9.3	9.1	9.6	9.6	10.1	9.9	10.4	10.1	10.6	10.3	10.8
	End-Year	8.9	9.9	8.8	9.3	8.9	9.4	9.1	9.6	9.5	10.0	9.8	10.3	9.9	10.4
FY 08	Year Average	9.3	10.3	9.5	10.0	9.6	10.1	9.8	10.3	10.0	10.5	10.2	10.7	10.4	10.9
	End-Year	12.2	13.2	12.8	13.3	13.1	13.6	13.4	13.9	13.7	14.2	13.9	14.4	14.0	14.5
FY 09	Year Average	11.6	12.3	12.1	12.6	12.9	13.4	13.6	13.9	13.8	14.2	14.1	14.6	14.3	14.8
	End-Year	12.2	12.9	12.4	12.9	12.9	13.4	13.5	13.9	13.8	14.1	14.0	14.5	14.2	14.7
FY 09															
Jul.	Month Average	10.8	11.8	11.4	11.9	12.3	12.8	13.3	13.8	13.6	14.1	13.8	14.3	14.0	14.5
	End-Month	10.8	11.8	11.4	11.9	12.1	12.6	12.7	13.2	13.0	13.5	13.3	13.8	13.5	14.0
Aug.	Month Average	11.7	12.7	12.1	12.6	12.5	13.0	12.8	13.3	13.1	13.6	13.3	13.8	13.5	14.0
	End-Month	11.4	12.4	12.0	12.5	12.6	13.1	13.1	13.6	13.3	13.8	13.4	13.9	13.7	14.2
Sep.	Month Average	12.9	13.9	13.2	13.7	13.3	13.8	13.4	13.9	13.5	14.0	13.6	14.1	13.8	14.3
	End-Month	14.1	15.1	14.0	14.5	14.0	14.5	14.0	14.5	14.0	14.5	14.1	14.6	14.2	14.7
Oct.	Month Average	13.0	14.0	13.4	13.9	13.7	14.2	14.1	14.6	14.3	14.8	14.4	14.9	14.5	15.0
	End-Month	12.6	13.6	12.9	13.4	13.6	14.1	14.3	14.8	14.6	15.1	14.7	15.2	14.9	15.4
Nov.	Month Average	10.8	11.5	11.8	12.3	13.8	14.3	15.0	15.4	15.3	15.6	15.3	15.8	15.4	15.9
	End-Month	10.6	11.1	11.3	11.8	13.58/	14.1	15.2	15.5	15.4	15.7	15.5	16.0	15.6	16.1
Dec.	Month Average	9.8	10.3	11.3	11.8	13.8	14.3	15.2	15.5	15.4	15.7	15.5	16.0	15.6	16.1
	End-Month	14.3	14.8	14.0	14.5	14.2	14.7	15.3	15.5	15.5	15.7	15.5	16.0	15.6	16.1
Jan.	Month Average	10.5	11.0	11.3	11.8	12.9	13.4	14.7	15.0	15.2	15.5	15.4	15.9	15.5	16.0
	End-Month	10.0	10.5	10.8	11.3	12.3	12.8	14.2	14.4	14.9	15.1	15.3	15.8	15.4	15.9
Feb.	Month Average	10.7	11.2	11.3	11.8	12.0	12.5	13.5	13.8	14.0	14.2	14.7	15.2	15.0	15.5
	End-Month	10.3	10.8	10.5	11.0	10.9	11.4	12.1	12.4	12.8	13.0	13.5	14.0	13.9	14.4
Mar.	Month Average	11.6	12.1	11.5	12.0	11.6	12.1	11.9	12.2	12.3	12.5	13.1	13.6	13.5	14.0
	End-Month	13.5	14.0	13.0	13.5	12.6	13.1	12.5	12.8	12.6	12.9	13.0	13.5	13.4	13.9
Apr.	Month Average	12.8	13.3	12.8	13.3	12.8	13.3	12.9	13.2	13.0	13.3	13.3	13.8	13.5	14.0
	End-Month	13.0	13.5	12.9	13.4	12.9	13.4	13.0	13.2	13.1	13.4	13.2	13.7	13.5	14.0
May	Month Average	12.8	13.3	12.9	13.4	13.0	13.5	13.2	13.5	13.3	13.5	13.4	13.9	13.5	14.0
	End-Month	12.8	13.3	12.9	13.4	13.0	13.5	13.5	13.7	13.5	13.8	13.5	14.0	13.6	14.1
Jun.	Month Average	12.3	12.8	12.6	13.1	12.9	13.4	12.9	13.2	12.9	13.2	13.1	13.6	13.2	13.7
	End-Month	13.0	13.5	12.8	13.3	12.8	13.3	12.5	12.8	12.5	12.8	12.7	13.2	12.8	13.3

KIBOR: Karachi Interbank Offered Rate

Source: Domestic Markets &amp; Monetary Management Department, SBP

### 5.13 Scheduled Banks' Call Money Borrowings

(Billion Rupees, Percent per annum)

Period	Overnight Call		1 Week Call		2 Week Call		1 Month Call		3 Month Call		6 Month Call		1 Year	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
<b>FY08</b>														
Jul.	247.633	11.660	15.160	12.460	4.305	12.950	10.536	12.830	2.850	13.900	0.000	0.000	0.000	0.000
Aug.	206.722	12.940	16.790	13.690	8.552	13.540	11.605	13.730	4.600	13.690	0.000	0.000	0.000	0.000
Sep.	237.146	15.810	35.128	19.470	7.940	14.220	21.300	15.210	2.005	13.220	0.000	0.000	0.000	0.000
Oct.	298.658	18.920	18.540	17.530	6.300	16.950	7.150	16.120	2.700	15.980	0.000	0.000	0.000	0.000
Nov.	198.161	12.820	24.890	17.450	6.450	17.000	4.530	15.080	3.750	14.670	0.000	0.000	0.000	0.000
Dec.	126.764	10.580	19.282	12.500	5.925	16.150	5.300	15.210	9.862	14.130	0.000	0.000	0.000	0.000
Jan.	69.589	12.400	15.647	12.500	3.750	15.070	5.405	14.260	11.900	14.000	0.500	14.910	0.000	0.000
Feb.	65.176	11.570	9.345	12.100	5.150	13.180	4.315	14.090	4.700	12.400	2.200	13.830	0.000	0.000
Mar.	79.723	12.880	11.060	12.330	1.000	13.030	1.295	11.920	8.200	12.580	5.300	12.240	0.000	0.000
Apr.	94.675	12.350	9.500	3.080	1.800	13.090	1.950	11.870	4.140	12.490	2.250	12.750	0.000	0.000
May	93.596	12.540	10.350	12.970	5.300	12.310	1.200	13.480	12.250	13.140	4.800	13.360	0.000	0.000
Jun.	83.882	11.380	8.375	12.000	4.350	12.320	3.700	12.960	7.300	12.620	2.800	13.210	0.000	0.000

### 5.14 Scheduled Banks' Repo Money Borrowings-Yield<sup>1</sup>

Period	Overnight Call	1 Week Call	2 Week Call	1 Month Call	2 Month Call	3 Month Call	4 Month Call	6 Month Call
<b>FY09</b>								
Jul.	9.970	10.380	10.550	11.140	11.450	11.950	0.000	0.000
Aug.	11.480	11.940	11.820	11.710	12.110	12.850	0.000	12.550
Sep.	12.320	12.580	12.220	12.460	12.910	12.950	12.750	0.000
Oct.	10.010	11.990	12.040	12.150	12.100	12.830	0.000	0.000
Nov.	8.030	9.490	10.910	11.700	13.400	13.730	0.000	0.000
Dec.	8.230	8.930	9.870	12.920	0.000	13.910	0.000	0.000
Jan.	10.560	10.450	11.080	12.100	12.790	13.590	0.000	0.000
Feb.	10.940	10.750	11.210	11.780	12.410	12.850	0.000	13.150
Mar.	12.830	12.350	11.600	11.240	11.570	12.480	0.000	0.000
Apr.	12.570	12.890	12.740	12.820	12.700	13.010	0.000	0.000
May	12.530	12.880	12.970	13.030	13.270	13.440	0.000	0.000
Jun.	12.120	12.640	12.750	12.880	12.760	13.070	0.000	0.000

1: Weighted average

Source: Domestic Markets &amp; Monetary Management Department, SBP

## 5.15 Indicative Inter-Bank Average Repo and Call Rates

(Percent per annum)

Period	Overnight		1 Week		1 Month		3 Month		6 Month		12 Month	
	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call
FY 05	5.3	6.1	5.7	6.4	6.1	6.7	6.5	7.2	6.9	7.8	7.5	8.3
FY 06	8.5	8.8	8.3	8.5	8.3	8.8	8.3	9.1	8.5	9.4	8.7	9.6
FY 07	8.4	8.9	8.6	9.5	8.8	9.5	8.9	10.1	3.0	7.5	-	3.4
FY 08	9.2	9.9	9.4	10.1	9.5	10	9.7	10.3	5.8	8.8	1.7	-
FY 09	10.6	13.2	11.2	13.9	12.5	13.9	13.6	14.1	4.4	8.0	4.5	-
<b>FY 09</b>												
Jul.	10.0	11.6	10.4	12.4	11.5	13.1	12.5	13.7	-	-	-	-
Aug.	11.3	12.9	11.8	13.5	11.9	13.6	13.0	14.0	12.5	-	-	-
Sep.	11.0	16.1	11.4	20.9	12.5	14.9	13.5	15.7	13.0	16.0	13.6	-
Oct.	10.1	20.0	11.8	18.4	13.1	16.7	13.2	16.0	-	-	-	-
Nov.	7.4	13.6	10.1	15.8	12.5	15.2	14.3	16.1	-	-	-	-
Dec.	7.6	11.0	8.3	11.2	13.5	15.1	15.3	15.2	-	-	15.0	-
Jan.	10.3	12.1	10.4	11.9	12.7	14.0	14.3	14.6	14.0	14.7	-	-
Feb.	10.6	11.5	10.8	11.6	12.1	13.6	14.1	13.1	13.1	14.0	13.0	-
Mar.	12.4	12.8	11.6	12.2	11.2	11.6	12.6	12.2	-	12.3	-	-
Apr.	12.4	12.7	12.8	13.1	13.0	12.6	13.7	12.7	-	13.1	13.0	-
May.	12.4	12.4	12.8	13.2	13.1	13.5	13.5	13.3	-	13.4	-	-
Jun.	11.6	11.4	12.3	12.7	12.9	13.0	13.3	12.8	-	13.2	-	-

Source: Domestic Markets &amp; Monetary Management Department, SBP

## 5.16 State Bank of Pakistan Rates for Banks

(Percent per annum)

(Percent per annum)

Effective From	Export Finance Scheme	Locally Manufactured Machinery			Long Term Financing of Export Oriented Projects (LTF-EOP)			Punjab Provincial Co-operative Bank Ltd.
		Local Sales	Export Sales		Upto 2 Years	Over 2 Years but upto 3 Years	Over 3 Years to 7 -1/ 2 Years	
			Pre- Shipment	Post- Shipment				
1-Jan-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.81
1-Feb-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.81
1-Mar-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.81
1-Apr-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.83
1-May-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.90
1-Jun-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.90
1-Jul-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.90
1-Aug-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	8.90
1-Sep-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	9.14
1-Oct-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	9.14
1-Nov-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	9.14
1-Dec-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	9.21

Effective From	Export Finance Scheme	Locally Manufactured Machinery		Long Term Financing Facility (LTFF) for Plant & Machinery			Punjab Provincial Co-operative Bank Ltd.
		Export Sales		Upto 3 Years	Over 3 Years but upto 5 Years	Over 5 Years to 10 Years	
		Pre-Shipment	Post- Shipment				
1-Jan-08	6.50	6.50	6.50	6.50	6.50	7.00	9.26
1-Feb-08	6.50	6.50	6.50	6.50	6.50	7.00	9.30
1-Mar-08	6.50	6.50	6.50	6.50	6.50	7.00	9.74
1-Apr-08	6.50	6.50	6.50	6.50	6.50	7.00	9.82
1-May-08	6.50	6.50	6.50	6.50	6.50	7.00	9.87
1-Jun-08	6.50	6.50	6.50	6.50	6.50	7.00	9.89
1-Jul-08	6.50	6.50	6.50	6.50	6.50	7.00	11.47
1-Aug-08	6.50	6.50	6.50	6.50	6.50	7.00	11.47
1-Sep-08	6.50	6.50	6.50	6.50	6.50	7.00	11.47
1-Oct-08	6.50	6.50	6.50	6.50	6.50	7.00	12.69
1-Nov-08	6.50	6.50	6.50	6.50	6.50	7.00	12.66
1-Dec-08	6.50	6.50	6.50	6.50	6.50	7.00	14.01
1-Jan-09	6.50	6.50	6.50	6.50	6.50	7.00	14.01
1-Feb-09	6.50	6.50	6.50	6.50	6.50	7.00	14.00
1-Mar-09	6.50	6.50	6.50	6.50	6.50	7.00	12.96
1-Apr-09	6.50	6.50	6.50	6.50	6.50	7.00	11.77
1-May-09	6.50	6.50	6.50	6.50	6.50	7.00	12.95
1-Jun-09	6.50	6.50	6.50	6.50	6.50	7.00	13.14

1: Rate of refinance for 6 months is 8.00%, for 2 years 8.50% and above 2 years 9.50%

Source: SMEs &amp; Micro Finance Department, SBP

Note:- LFT-EOP scheme & LMM scheme (Local Sale) have been merged & new scheme viz Long term Financing Facility (LTFF) for Plant & Machinery has been Circulated vide MFD circular No. 7 dated Dec 31, 2007. Before that period of financing was upto 2 years, over 2 years but upto 3 years and over 5 years to 10 years