

## 5.1 Reserve Money

(Million Rupees)

| Components                                     | As on 30 <sup>th</sup> June |           |           |           |           | 2009      |           |           |
|------------------------------------------------|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                | 2006                        | 2007      | 2008      | 2009      | 2010      | Jul.      | Aug.      | Sep.      |
| <b>A. Currency in Circulation</b>              | 740,390                     | 840,181   | 982,325   | 1,152,173 | 1,295,385 | 1,177,818 | 1,194,056 | 1,261,331 |
| <b>B. Cash in Tills</b>                        | 48,439                      | 58,072    | 68,966    | 77,006    | 87,673    | 64,064    | 71,805    | 82,128    |
| <b>C. Other Deposits with SBP <sup>1</sup></b> | 4,931                       | 7,012     | 4,261     | 4,662     | 6,663     | 4,812     | 5,009     | 4,886     |
| <b>D. Bank Deposits</b>                        | 207,574                     | 305,169   | 424,549   | 273,740   | 289,566   | 269,248   | 263,649   | 267,168   |
| <b>Reserve Money (A+B+C+D)</b>                 | 1,001,334                   | 1,210,434 | 1,480,101 | 1,507,581 | 1,679,286 | 1,515,943 | 1,534,518 | 1,615,513 |

### Factor affecting Reserve Money (RM)

|                                          |           |           |           |           |            |           |           |           |
|------------------------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| <b>A. Government Sector (1+2)</b>        | 421,453   | 362,917   | 1,052,229 | 1,181,727 | 1224942.06 | 1,268,417 | 1,232,130 | 1,095,682 |
| 1. Budgetary Borrowings                  | 403,566   | 344,991   | 1,033,715 | 1,164,647 | 1,208,651  | 1,251,154 | 1,214,359 | 1,080,031 |
| 2. Others                                | 17,887    | 17,926    | 18,514    | 17,081    | 16,291     | 17,263    | 17,771    | 15,651    |
| <b>B. Non-Govt. Sector (1+2+3)</b>       | 211,022   | 264,302   | 219,637   | 296,291   | 306624.837 | 291,618   | 279,956   | 290,033   |
| 1. Claims on Scheduled Banks (a+b+c+d+e) | 218,358   | 271,593   | 226,809   | 303,198   | 312679.903 | 298,522   | 286,867   | 296,960   |
| a. Agriculture Sector                    | 62,195    | 62,228    | 57,778    | 58,231    | 55,483     | 58,231    | 58,231    | 58,231    |
| b. Industrial Sector                     | 7,297     | 42,150    | 39,071    | 37,859    | 42,107     | 38,172    | 39,616    | 39,872    |
| c. Export Sector                         | 107,982   | 134,621   | 100,039   | 177,375   | 185,541    | 172,385   | 159,286   | 169,312   |
| d. Housing Sector                        | -         | -         | -         | -         | -          | -         | -         | -         |
| e. Others                                | 40,884    | 32,594    | 29,920    | 29,733    | 29,549     | 29,733    | 29,733    | 29,545    |
| 2. Claims on NBFCs                       | 15,889    | 16,187    | 16,425    | 16,776    | 17,628     | 16,779    | 16,772    | 16,755    |
| 3. Special a/c debt Repayment            | (23,225)  | (23,478)  | (23,597)  | (23,683)  | (23,683)   | (23,683)  | (23,683)  | (23,683)  |
| <b>C. Other Items (Net)</b>              | (196,576) | (204,924) | (271,894) | (273,286) | (231,152)  | (297,057) | (286,272) | (114,470) |
| <b>D. Net Domestic Assets (A+B+C)</b>    | 435,899   | 422,295   | 999,973   | 1,204,732 | 1,300,415  | 1,262,978 | 1,225,814 | 1,271,245 |
| <b>E. Net Foreign Assets</b>             | 565,435   | 788,139   | 480,129   | 302,848   | 378,872    | 252,964   | 308,704   | 344,268   |
| <b>Reserve Money (D+E)</b>               | 1,001,334 | 1,210,434 | 1,480,101 | 1,507,580 | 1,679,286  | 1,515,942 | 1,534,518 | 1,615,513 |

## 5.1 Reserve Money

(Million Rupees)

| Components                                    | 2009             |                  |                  | 2010             |                  |                  |                  |                  |                  |
|-----------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                               | Oct.             | Nov.             | Dec.             | Jan.             | Feb.             | Mar.             | Apr.             | May              | Jun.             |
| <b>A. Currency in Circulation</b>             | 1,243,464        | 1,354,087        | 1,296,911        | 1,298,753        | 1,308,337        | 1,277,213        | 1,282,012        | 1,317,961        | 1,295,385        |
| <b>B. Cash in Tills</b>                       | 65,360           | 63,894           | 77,070           | 69,189           | 70,167           | 80,014           | 70,152           | 76,117           | 87,673           |
| <b>C. Other Deposits with SBP<sup>1</sup></b> | 5,057            | 5,069            | 5,007            | 6,335            | 14,280           | 5,997            | 6,343            | 5,721            | 6,663            |
| <b>D. Bank Deposits</b>                       | 265,917          | 267,311          | 281,069          | 277,725          | 274,209          | 266,855          | 277,680          | 282,350          | 289,566          |
| <b>Reserve Money (A+B+C+D)</b>                | <b>1,579,798</b> | <b>1,690,362</b> | <b>1,660,056</b> | <b>1,652,002</b> | <b>1,666,993</b> | <b>1,630,079</b> | <b>1,636,187</b> | <b>1,682,150</b> | <b>1,679,286</b> |
| <b>Factor affecting Reserve Money (RM)</b>    |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>A. Government Sector (1+2)</b>             | <b>1,136,368</b> | <b>1,235,893</b> | <b>1,117,767</b> | <b>1,220,750</b> | <b>1,241,281</b> | <b>1,209,959</b> | <b>1,349,516</b> | <b>1,323,368</b> | <b>1,224,942</b> |
| 1. Budgetary Borrowings                       | 1,121,041        | 1,220,445        | 1,102,013        | 1,205,136        | 1,225,604        | 1,193,701        | 1,333,170        | 1,307,225        | 1,208,651        |
| 2. Others                                     | 15,327           | 15,448           | 15,754           | 15,613           | 15,677           | 16,258           | 16,346           | 16,143           | 16,291           |
| <b>B. Non-Govt. Sector (1+2+3)</b>            | <b>302,374</b>   | <b>312,604</b>   | <b>318,929</b>   | <b>321,518</b>   | <b>313,011</b>   | <b>315,788</b>   | <b>316,318</b>   | <b>313,451</b>   | <b>306,625</b>   |
| 1. Claims on Scheduled Banks (a+b+c+d+e)      | <b>310,085</b>   | <b>320,326</b>   | <b>326,642</b>   | <b>328,635</b>   | <b>320,114</b>   | <b>321,950</b>   | <b>322,392</b>   | <b>319,491</b>   | <b>312,680</b>   |
| a. Agriculture Sector                         | 57,481           | 57,231           | 56,982           | 56,732           | 56,482           | 56,232           | 55,982           | 55,732           | 55,483           |
| b. Industrial Sector                          | 40,112           | 41,171           | 42,004           | 42,667           | 42,921           | 42,800           | 42,687           | 42,607           | 42,107           |
| c. Export Sector                              | 182,947          | 191,879          | 197,609          | 199,689          | 191,165          | 193,370          | 194,177          | 191,605          | 185,541          |
| d. Housing Sector                             | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| e. Others                                     | 29,545           | 30,045           | 30,047           | 29,547           | 29,547           | 29,547           | 29,547           | 29,547           | 29,549           |
| 2. Claims on NBFCS                            | 15,972           | 15,962           | 15,969           | 16,566           | 16,580           | 17,522           | 17,608           | 17,643           | 17,628           |
| 3. Special a/c debt Repayment                 | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         |
| <b>C. Other Items (Net)</b>                   | <b>(168,255)</b> | <b>(130,711)</b> | <b>(97,551)</b>  | <b>(157,567)</b> | <b>(164,594)</b> | <b>(168,662)</b> | <b>(323,258)</b> | <b>(260,390)</b> | <b>(231,152)</b> |
| <b>D. Net Domestic Assets (A+B+C)</b>         | <b>1,270,487</b> | <b>1,417,786</b> | <b>1,339,144</b> | <b>1,384,701</b> | <b>1,389,699</b> | <b>1,357,085</b> | <b>1,342,575</b> | <b>1,376,429</b> | <b>1,300,415</b> |
| <b>E. Net Foreign Assets</b>                  | <b>309,311</b>   | <b>272,575</b>   | <b>320,912</b>   | <b>267,301</b>   | <b>277,294</b>   | <b>272,994</b>   | <b>293,612</b>   | <b>305,721</b>   | <b>378,872</b>   |
| <b>Reserve Money (D+E)</b>                    | <b>1,579,798</b> | <b>1,690,362</b> | <b>1,660,056</b> | <b>1,652,002</b> | <b>1,666,993</b> | <b>1,630,079</b> | <b>1,636,187</b> | <b>1,682,150</b> | <b>1,679,286</b> |

Source : Statistics &amp; DWH Department SBP

1. Excluding IMF A/c Nos. 1.2 & SAF A/c loan, Counterpart Funds and deposits of foreign, governments, central banks, international organisations and deposit money banks.

\* The quarterly data covers the period up to the last working day of the month and others months data up to the last working day of last week.

## 5.2 Currency in Circulation

(Million Rupees)

| Year/ Month <sup>1</sup> | Five Rupee Bills & above | One-Rupee Coins and above | Subsidiary 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 2006-10</b>   | 1,064,837                | 7,466                     | 666              | <b>1,072,969</b> | 154                               | 2,693                           | 68,031                               | <b>1,002,091</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>                  |
| 2010                     | 1,377,277                | 7,606                     | 665              | <b>1,385,548</b> | 117                               | 2,373                           | 87,673                               | <b>1,295,385</b>                  |
| 2009 Jul.                | 1,236,197                | 7,681                     | 665              | <b>1,244,543</b> | 193                               | 2,468                           | 64,064                               | <b>1,177,818</b>                  |
| Aug.                     | 1,260,110                | 7,603                     | 665              | <b>1,268,378</b> | 114                               | 2,403                           | 71,805                               | <b>1,194,056</b>                  |
| Sep.                     | 1,337,673                | 7,603                     | 665              | <b>1,345,941</b> | 115                               | 2,367                           | 82,128                               | <b>1,261,331</b>                  |
| Oct.                     | 1,303,015                | 7,639                     | 665              | <b>1,311,320</b> | 151                               | 2,345                           | 65,360                               | <b>1,243,464</b>                  |
| Nov.                     | 1,412,154                | 7,681                     | 665              | <b>1,420,500</b> | 193                               | 2,326                           | 63,894                               | <b>1,354,087</b>                  |
| Dec.                     | 1,368,144                | 7,683                     | 665              | <b>1,376,492</b> | 194                               | 2,317                           | 77,070                               | <b>1,296,911</b>                  |
| 2010 Jan.                | 1,362,103                | 7,622                     | 665              | <b>1,370,390</b> | 133                               | 2,315                           | 69,189                               | <b>1,298,753</b>                  |
| Feb.                     | 1,372,664                | 7,660                     | 665              | <b>1,380,989</b> | 171                               | 2,314                           | 70,167                               | <b>1,308,337</b>                  |
| Mar.                     | 1,351,474                | 7,636                     | 665              | <b>1,359,775</b> | 148                               | 2,401                           | 80,013                               | <b>1,277,213</b>                  |
| Apr.                     | 1,346,384                | 7,599                     | 665              | <b>1,354,648</b> | 111                               | 2,373                           | 70,152                               | <b>1,282,012</b>                  |
| May                      | 1,388,248                | 7,684                     | 665              | <b>1,396,597</b> | 196                               | 2,323                           | 76,117                               | <b>1,317,961</b>                  |
| Jun.                     | 1,377,277                | 7,606                     | 665              | <b>1,385,548</b> | 117                               | 2,373                           | 87,673                               | <b>1,295,385</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

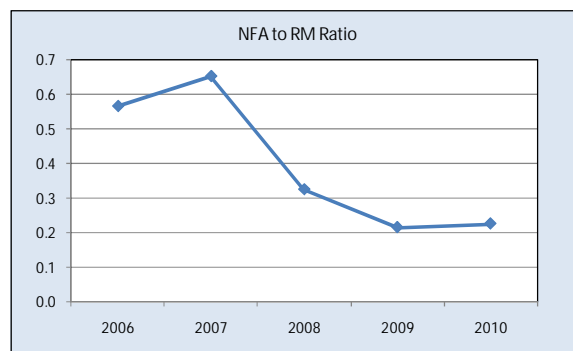
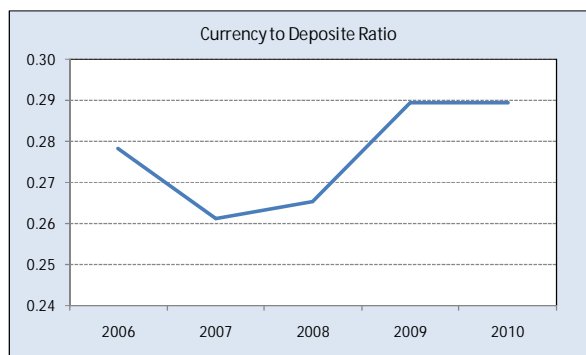
Source: Statistics & Data Warehouse Department, SBP

### 5.3 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 |                                   |
| 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      | 28.20                             |
| 2009                     | 0.29                       | 0.22           | 0.07                    | 3.41                                            | 0.22                              | 0.40      | 22.82                             |
| 2010                     | 0.29                       | 0.22           | 0.08                    | 3.44                                            | 0.23                              | 0.39      | 20.59                             |
| 2009 Jul.                | 0.31                       | 0.23           | 0.08                    | 3.33                                            | 0.17                              | 0.34      |                                   |
| Aug.                     | 0.31                       | 0.24           | 0.08                    | 3.29                                            | 0.20                              | 0.34      |                                   |
| Sep.                     | 0.32                       | 0.24           | 0.08                    | 3.20                                            | 0.21                              | 0.35      |                                   |
| Oct.                     | 0.32                       | 0.24           | 0.08                    | 3.28                                            | 0.20                              | 0.35      |                                   |
| Nov.                     | 0.34                       | 0.25           | 0.08                    | 3.15                                            | 0.16                              | 0.36      |                                   |
| Dec.                     | 0.31                       | 0.24           | 0.08                    | 3.30                                            | 0.19                              | 0.37      |                                   |
| 2010 Jan.                | 0.32                       | 0.24           | 0.08                    | 3.27                                            | 0.16                              | 0.37      |                                   |
| Feb.                     | 0.32                       | 0.24           | 0.08                    | 3.26                                            | 0.17                              | 0.37      |                                   |
| Mar.                     | 0.31                       | 0.23           | 0.08                    | 3.34                                            | 0.17                              | 0.37      |                                   |
| Apr.                     | 0.30                       | 0.23           | 0.08                    | 3.39                                            | 0.18                              | 0.38      |                                   |
| May                      | 0.31                       | 0.24           | 0.08                    | 3.33                                            | 0.18                              | 0.38      |                                   |
| Jun.                     | 0.29                       | 0.22           | 0.08                    | 3.44                                            | 0.23                              | 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



## 5.4 Monetary Aggregates

(Million Rupees)

| Assets/Liabilities                                                                                                 | As on 30 <sup>th</sup> June |                  |                  |                  | 2009**           |                  |                  |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                                                    | 2007                        | 2008             | 2009             | 2010             | Jul.             | Aug.             | Sep.             |
| <b>A. Factors Affecting Money Supply (M<sub>2</sub>)</b>                                                           |                             |                  |                  |                  |                  |                  |                  |
| <b>1 Public Sector</b>                                                                                             | <b>926,530</b>              | <b>1,510,345</b> | <b>2,034,304</b> | <b>2,440,941</b> | <b>2,139,878</b> | <b>2,134,268</b> | <b>2,069,647</b> |
| a. Budgetary support                                                                                               | 810,053                     | 1,364,627        | 1,681,022        | 2,011,459        | 1,788,893        | 1,784,407        | 1,719,098        |
| b. Commodity operations                                                                                            | 98,552                      | 127,204          | 336,202          | 413,191          | 333,722          | 332,089          | 334,897          |
| c. Effect of Zakat fund etc.                                                                                       | 17,926                      | 18,514           | 17,081           | 16,291           | 17,263           | 17,771           | 15,651           |
| <b>2 Credit to Non-Government Sector (a+b+c)</b>                                                                   | <b>2,576,474</b>            | <b>3,018,144</b> | <b>3,189,994</b> | <b>3,388,800</b> | <b>3,124,745</b> | <b>3,097,619</b> | <b>3,179,811</b> |
| a. Credit to Private Sector                                                                                        | 2,479,608                   | 2,888,035        | 2,906,897        | 3,019,822        | 2,847,336        | 2,825,685        | 2,832,316        |
| i. Commercial Banks                                                                                                | 2,382,552                   | 2,784,795        | 2,799,875        | 2,902,658        | 2,739,146        | 2,718,032        | 2,722,546        |
| ii. Specialized Banks                                                                                              | 97,056                      | 103,240          | 107,022          | 117,164          | 108,191          | 107,653          | 109,770          |
| b. Credit to Public Sector Enterprises (PSEs)                                                                      | 80,679                      | 113,684          | 266,322          | 351,350          | 260,629          | 255,162          | 330,740          |
| i. Autonomous bodies                                                                                               | 58,148                      | 87,387           | 112,186          | 70,931           | 112,864          | 111,275          | 110,491          |
| ii. Others                                                                                                         | 46,010                      | 49,894           | 177,819          | 304,102          | 171,448          | 167,570          | 243,931          |
| iii. PSEs Special Account-Debt Repayment with SBP                                                                  | (23,478)                    | (23,597)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         |
| c. Other Financial Institutions (SBP credit to NBFCs)                                                              | 16,187                      | 16,425           | 16,776           | 17,628           | 16,779           | 16,772           | 16,755           |
| <b>3 Other Items (net)</b>                                                                                         | <b>(422,742)</b>            | <b>(506,857)</b> | <b>(582,935)</b> | <b>(597,964)</b> | <b>(679,674)</b> | <b>(693,079)</b> | <b>(601,820)</b> |
| <b>4 Domestic Credit Expansion (1+2+3)</b>                                                                         | <b>3,080,263</b>            | <b>4,021,632</b> | <b>4,641,364</b> | <b>5,231,776</b> | <b>4,584,949</b> | <b>4,538,809</b> | <b>4,647,638</b> |
| a. SBP                                                                                                             | 150,702                     | 773,164          | 901,535          | 987,735          | 964,457          | 938,948          | 974,285          |
| b. Scheduled Banks                                                                                                 | 2,929,561                   | 3,248,467        | 3,739,829        | 4,244,042        | 3,620,492        | 3,599,861        | 3,673,353        |
| <b>5 Foreign Assets (Net)</b>                                                                                      | <b>984,892</b>              | <b>667,511</b>   | <b>495,855</b>   | <b>545,454</b>   | <b>457,408</b>   | <b>508,009</b>   | <b>528,163</b>   |
| a. SBP                                                                                                             | 788,139                     | 480,129          | 302,848          | 378,872          | 252,964          | 308,704          | 344,268          |
| b. Scheduled Banks                                                                                                 | 196,753                     | 187,383          | 193,006          | 166,582          | 204,445          | 199,306          | 183,896          |
| <b>6 Monetary Expansion (4+5)</b>                                                                                  | <b>4,065,155</b>            | <b>4,689,143</b> | <b>5,137,219</b> | <b>5,777,231</b> | <b>5,042,357</b> | <b>5,046,818</b> | <b>5,175,801</b> |
| <b>B. Components of M<sub>2</sub></b>                                                                              |                             |                  |                  |                  |                  |                  |                  |
| <b>1 Currency in Circulation</b>                                                                                   | <b>840,181</b>              | <b>982,325</b>   | <b>1,152,173</b> | <b>1,295,385</b> | <b>1,177,818</b> | <b>1,194,056</b> | <b>1,261,331</b> |
| <b>2 Other Deposits with SBP*</b>                                                                                  | <b>7,012</b>                | <b>4,261</b>     | <b>4,662</b>     | <b>6,663</b>     | <b>4,812</b>     | <b>5,009</b>     | <b>4,886</b>     |
| <b>3 Total Private &amp; PSE Deposits</b>                                                                          | <b>3,217,962</b>            | <b>3,702,557</b> | <b>3,980,384</b> | <b>4,475,183</b> | <b>3,859,727</b> | <b>3,847,753</b> | <b>3,909,585</b> |
| <i>Of which : RFCDs</i>                                                                                            | <i>207,312</i>              | <i>263,430</i>   | <i>280,364</i>   | <i>345,438</i>   | <i>292,483</i>   | <i>291,544</i>   | <i>300,923</i>   |
| <b>Money Supply (1+2+3)</b>                                                                                        | <b>4,065,155</b>            | <b>4,689,143</b> | <b>5,137,219</b> | <b>5,777,231</b> | <b>5,042,357</b> | <b>5,046,818</b> | <b>5,175,801</b> |
| <b>C. Memorandum Items</b>                                                                                         |                             |                  |                  |                  |                  |                  |                  |
| Accrued Profit on SBP holdings of MRTBs                                                                            | 6,390                       | 18,200           | 35,131           | 37,206           | 43,968           | 32,620           | 33,126           |
| Outstanding amount of MTBs (realized value in auction)                                                             | 656,099                     | 536,977          | 739,475          | 1,063,045        | 777,140          | 840,422          | 871,341          |
| Net Government Budgetary Borrowing for Budgetary Support<br>(Estimated on Cash basis as done in government budget) |                             |                  |                  |                  |                  |                  |                  |
| From Banking System                                                                                                | <b>803,839</b>              | <b>1,323,556</b> | <b>1,629,991</b> | <b>1,934,553</b> | <b>1,743,306</b> | <b>1,753,334</b> | <b>1,669,004</b> |
| <i>From SBP</i>                                                                                                    | <i>338,601</i>              | <i>1,015,516</i> | <i>1,129,516</i> | <i>1,171,445</i> | <i>1,207,186</i> | <i>1,181,739</i> | <i>1,046,905</i> |
| <i>From Scheduled Banks</i>                                                                                        | <i>465,238</i>              | <i>308,040</i>   | <i>500,475</i>   | <i>763,107</i>   | <i>536,120</i>   | <i>571,595</i>   | <i>622,098</i>   |

## 5.4 Monetary Aggregates

(Million Rupees)

| Assets/Liabilities                                                                                                 | 2009**           |                  |                  | 2010**           |                  |                  |                  |                  |                  |  |
|--------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
|                                                                                                                    | 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>2,107,543</b> | <b>2,251,054</b> | <b>2,155,769</b> | <b>2,228,295</b> | <b>2,220,932</b> | <b>2,206,152</b> | <b>2,359,750</b> | <b>2,456,480</b> | <b>2,440,941</b> |  |
| a. Budgetary support                                                                                               | 1,750,208        | 1,899,892        | 1,811,825        | 1,900,534        | 1,921,135        | 1,920,010        | 2,042,849        | 2,052,112        | 2,011,459        |  |
| b. Commodity operations                                                                                            | 342,008          | 335,714          | 328,190          | 312,148          | 284,120          | 269,884          | 300,556          | 388,226          | 413,191          |  |
| c. Effect of Zakat fund etc.                                                                                       | 15,327           | 15,448           | 15,754           | 15,613           | 15,677           | 16,258           | 16,346           | 16,143           | 16,291           |  |
| <b>2 Credit to Non-Government Sector (a+b+c)</b>                                                                   | <b>3,234,951</b> | <b>3,297,290</b> | <b>3,406,818</b> | <b>3,385,531</b> | <b>3,416,873</b> | <b>3,425,323</b> | <b>3,407,569</b> | <b>3,363,306</b> | <b>3,388,800</b> |  |
| a. Credit to Private Sector                                                                                        | 2,883,931        | 2,938,635        | 3,031,534        | 3,019,374        | 3,044,786        | 3,054,109        | 3,051,098        | 3,010,399        | 3,019,822        |  |
| i. Commercial Banks                                                                                                | 2,773,047        | 2,827,770        | 2,918,371        | 2,905,830        | 2,930,398        | 2,938,985        | 2,934,735        | 2,893,865        | 2,902,658        |  |
| ii. Specialized Banks                                                                                              | 110,883          | 110,865          | 113,163          | 113,544          | 114,389          | 115,124          | 116,362          | 116,534          | 117,164          |  |
| b. Credit to Public Sector Enterprises (PSEs)                                                                      | 335,049          | 342,693          | 359,314          | 349,591          | 355,507          | 353,693          | 338,864          | 335,264          | 351,350          |  |
| i. Autonomous bodies                                                                                               | 106,829          | 107,289          | 113,735          | 114,097          | 114,470          | 114,714          | 112,035          | 90,908           | 70,931           |  |
| ii. Others                                                                                                         | 251,903          | 259,087          | 269,262          | 259,178          | 264,720          | 262,662          | 250,512          | 268,039          | 304,102          |  |
| iii. PSEs Special Account-Debt Repayment with SBP                                                                  | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         | (23,683)         |  |
| c. Other Financial Institutions (SBP credit to NBFCs)                                                              | 15,972           | 15,962           | 15,969           | 16,566           | 16,580           | 17,522           | 17,608           | 17,643           | 17,628           |  |
| <b>3 Other Items (net)</b>                                                                                         | <b>(659,398)</b> | <b>(678,292)</b> | <b>(583,452)</b> | <b>(660,046)</b> | <b>(655,839)</b> | <b>(635,799)</b> | <b>(679,901)</b> | <b>(692,479)</b> | <b>(597,964)</b> |  |
| <b>4 Domestic Credit Expansion (1+2+3)</b>                                                                         | <b>4,683,096</b> | <b>4,870,052</b> | <b>4,979,135</b> | <b>4,953,780</b> | <b>4,981,965</b> | <b>4,995,675</b> | <b>5,087,419</b> | <b>5,127,307</b> | <b>5,231,776</b> |  |
| a. SBP                                                                                                             | 960,402          | 1,097,461        | 1,012,502        | 1,056,066        | 1,069,584        | 1,035,136        | 1,020,183        | 1,056,938        | 987,735          |  |
| b. Scheduled Banks                                                                                                 | 3,722,694        | 3,772,591        | 3,966,633        | 3,897,714        | 3,912,381        | 3,960,540        | 4,067,236        | 4,070,369        | 4,244,042        |  |
| <b>5 Foreign Assets (Net)</b>                                                                                      | <b>500,838</b>   | <b>460,113</b>   | <b>497,738</b>   | <b>451,201</b>   | <b>449,931</b>   | <b>451,195</b>   | <b>464,569</b>   | <b>473,512</b>   | <b>545,454</b>   |  |
| a. SBP                                                                                                             | 309,311          | 272,575          | 320,912          | 267,301          | 277,294          | 272,994          | 293,612          | 305,721          | 378,872          |  |
| b. Scheduled Banks                                                                                                 | 191,527          | 187,537          | 176,826          | 183,900          | 172,637          | 178,201          | 170,957          | 167,790          | 166,582          |  |
| <b>6 Monetary Expansion (4+5)</b>                                                                                  | <b>5,183,934</b> | <b>5,330,165</b> | <b>5,476,873</b> | <b>5,404,981</b> | <b>5,431,896</b> | <b>5,446,870</b> | <b>5,551,988</b> | <b>5,600,818</b> | <b>5,777,231</b> |  |
| <b>B. Components of M<sub>2</sub></b>                                                                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |  |
| <b>1 Currency in Circulation</b>                                                                                   | <b>1,243,464</b> | <b>1,354,087</b> | <b>1,296,911</b> | <b>1,298,753</b> | <b>1,308,337</b> | <b>1,277,213</b> | <b>1,282,012</b> | <b>1,317,961</b> | <b>1,295,385</b> |  |
| <b>2 Other Deposits with SBP*</b>                                                                                  | <b>5,057</b>     | <b>5,069</b>     | <b>5,007</b>     | <b>6,335</b>     | <b>14,280</b>    | <b>5,997</b>     | <b>6,343</b>     | <b>5,721</b>     | <b>6,663</b>     |  |
| <b>3 Total Private &amp; PSE Deposits</b>                                                                          | <b>3,935,413</b> | <b>3,971,009</b> | <b>4,174,955</b> | <b>4,099,893</b> | <b>4,109,279</b> | <b>4,163,660</b> | <b>4,263,632</b> | <b>4,277,136</b> | <b>4,475,183</b> |  |
| <i>of which : RFCDs</i>                                                                                            | 301,703          | 304,516          | 319,384          | 323,221          | 327,924          | 330,014          | 334,184          | 333,674          | 345,438          |  |
| <b>Money Supply (1+2+3)</b>                                                                                        | <b>5,183,934</b> | <b>5,330,165</b> | <b>5,476,873</b> | <b>5,404,981</b> | <b>5,431,896</b> | <b>5,446,870</b> | <b>5,551,988</b> | <b>5,600,818</b> | <b>5,777,231</b> |  |
| <b>C. Memorandum Items</b>                                                                                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |  |
| Accrued Profit on SBP holdings of MRTBs                                                                            | 31,306           | 24,403           | 36,348           | 42,929           | 38,534           | 34,187           | 35,557           | 30,452           | 37,206           |  |
| Outstanding amount of MTBs (realized value in auctions)                                                            | 882,734          | 912,383          | 932,974          | 940,247          | 940,840          | 971,767          | 958,324          | 993,456          | 1,063,045        |  |
| Net Government Budgetary Borrowing for Budgetary Support<br>(Estimated on Cash basis as done in government budget) |                  |                  |                  |                  |                  |                  |                  |                  |                  |  |
| From Banking System                                                                                                | <b>1,714,377</b> | <b>1,871,478</b> | <b>1,727,553</b> | <b>1,822,409</b> | <b>1,855,545</b> | <b>1,840,822</b> | <b>1,966,185</b> | <b>1,982,006</b> | <b>1,934,553</b> |  |
| From SBP                                                                                                           | 1,089,735        | 1,196,042        | 1,065,664        | 1,162,208        | 1,187,071        | 1,159,514        | 1,297,614        | 1,276,773        | 1,171,445        |  |
| From Scheduled Banks                                                                                               | 624,643          | 675,436          | 661,889          | 660,201          | 668,475          | 681,308          | 668,571          | 705,233          | 763,107          |  |

Source : Statistics &amp; DWH Department SBP

\* 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..

\*\* Month end Position

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

(Million Rupees)

| Liabilities/Assets                                                  | As on 30 <sup>th</sup> June |                  |                    |                    |                    | 2009               |                    |                    |
|---------------------------------------------------------------------|-----------------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                     | 2006                        | 2007             | 2008               | 2009               | 2010               | Jul.               | Aug.               | Sep.               |
| <b>Liabilities</b>                                                  |                             |                  |                    |                    |                    |                    |                    |                    |
| Notes held in the Banking Department                                | 139.3                       | 135.6            | 160.7              | 196.4              | 117.4              | 185.1              | 189.6              | 115.4              |
| Notes in Circulation                                                | 784,235.9                   | 893,292.8        | 1,050,148.2        | 1,223,521.2        | 1,377,277.5        | 1,228,902.5        | 1,257,738.4        | 1,337,673.0        |
| <b>Total Liabilities / Assets</b>                                   | <b>784,375.2</b>            | <b>893,428.4</b> | <b>1,050,308.9</b> | <b>1,223,717.6</b> | <b>1,377,394.9</b> | <b>1,229,087.6</b> | <b>1,257,928.1</b> | <b>1,337,788.5</b> |
| <b>Assets</b>                                                       |                             |                  |                    |                    |                    |                    |                    |                    |
| <b>Gold and Foreign Assets</b>                                      | <b>644,227.4</b>            | <b>779,767.0</b> | <b>589,028.4</b>   | <b>542,710.8</b>   | <b>699,439.7</b>   | <b>549,741.9</b>   | <b>531,745.9</b>   | <b>556,662.8</b>   |
| Gold Coins and Bullion <sup>1</sup>                                 | 76,317.3                    | 81,277.1         | 122,618.6          | 157,543.6          | 219,942.4          | 161,784.5          | 164,322.0          | 171,442.1          |
| Approved Foreign Exchange <sup>2</sup>                              | 567,347.6                   | 697,851.6        | 465,771.5          | 384,439.5          | 478,707.8          | 387,229.7          | 366,696.3          | 384,493.1          |
| Indian Notes <sup>3</sup>                                           | 562.6                       | 638.2            | 638.2              | 727.7              | 789.4              | 727.7              | 727.7              | 727.7              |
| <b>Domestic Assets</b>                                              | <b>138,529.4</b>            | <b>111,921.1</b> | <b>458,871.9</b>   | <b>677,985.1</b>   | <b>673,939.1</b>   | <b>676,255.2</b>   | <b>723,050.4</b>   | <b>777,878.4</b>   |
| Rupee Coins                                                         | 2,865.5                     | 3,012.3          | 2,722.5            | 2,496.2            | 2,373.5            | 2,466.2            | 2,406.7            | 2,367.1            |
| Govt. of Pakistan Securities                                        | 135,585.4                   | 108,830.3        | 456,070.5          | 675,410.4          | 671,487.1          | 673,710.5          | 720,565.2          | 775,432.8          |
| Internal Bills of Exchange & Other Commercial Papers                | 78.5                        | 78.5             | 78.5               | 78.5               | 78.5               | 78.5               | 78.5               | 78.5               |
| <b>Held with Reserve Bank of India pending transfer to Pakistan</b> | <b>1,618.4</b>              | <b>1,740.3</b>   | <b>2,408.6</b>     | <b>3,021.7</b>     | <b>4,016.1</b>     | <b>3,090.5</b>     | <b>3,131.7</b>     | <b>3,247.2</b>     |

(Contd.)

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

(Million Rupees)

| Liabilities/Assets                                                  | 2009               |                    |                    | 2010               |                    |                    |                    |                    |                    |
|---------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                     | Oct.               | Nov.               | Dec.               | Jan.               | Feb.               | Mar.               | Apr.               | May                | Jun.               |
| <b>Liabilities</b>                                                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Notes held in the Banking Department                                | 151.0              | 193.3              | 194.6              | 133.2              | 171.4              | 148.4              | 110.6              | 196.3              | 117.4              |
| Notes in Circulation                                                | 1,303,015.3        | 1,412,154.6        | 1,368,143.7        | 1,362,103.1        | 1,372,664.4        | 1,351,474.1        | 1,346,384.1        | 1,388,248.1        | 1,377,277.5        |
| <b>Total Liabilities / Assets</b>                                   | <b>1,303,166.3</b> | <b>1,412,347.9</b> | <b>1,368,338.3</b> | <b>1,362,236.3</b> | <b>1,372,835.9</b> | <b>1,351,622.5</b> | <b>1,346,494.7</b> | <b>1,388,444.4</b> | <b>1,377,394.9</b> |
| <b>Assets</b>                                                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Gold and Foreign Assets</b>                                      | <b>636,693.9</b>   | <b>690,186.5</b>   | <b>697,556.9</b>   | <b>781,539.9</b>   | <b>798,976.3</b>   | <b>807,686.6</b>   | <b>813,847.8</b>   | <b>767,092.6</b>   | <b>699,439.7</b>   |
| Gold Coins and Bullion <sup>1</sup>                                 | 180,138.1          | 203,345.6          | 192,540.7          | 189,340.8          | 195,187.6          | 194,052.1          | 205,127.9          | 205,127.9          | 219,942.4          |
| Approved Foreign Exchange <sup>2</sup>                              | 455,828.1          | 486,113.2          | 504,288.5          | 591,471.4          | 603,061.1          | 612,906.8          | 607,992.2          | 561,237.0          | 478,707.8          |
| Indian Notes <sup>3</sup>                                           | 727.7              | 727.7              | 727.7              | 727.7              | 727.7              | 727.7              | 727.7              | 727.7              | 789.4              |
| <b>Domestic Assets</b>                                              | <b>663,084.1</b>   | <b>718,396.6</b>   | <b>667,191.9</b>   | <b>577,158.8</b>   | <b>570,227.1</b>   | <b>540,321.9</b>   | <b>528,853.2</b>   | <b>617,558.1</b>   | <b>673,939.1</b>   |
| Rupee Coins                                                         | 2,344.9            | 2,326.5            | 2,317.0            | 2,314.9            | 2,314.5            | 2,401.1            | 2,373.3            | 2,323.0            | 2,373.5            |
| Govt. of Pakistan Securities                                        | 660,660.7          | 715,991.6          | 664,796.5          | 574,765.4          | 567,834.1          | 537,842.2          | 526,401.4          | 615,156.6          | 671,487.1          |
| 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               |
| <b>Held with Reserve Bank of India pending transfer to Pakistan</b> | <b>3,388.3</b>     | <b>3,764.8</b>     | <b>3,589.5</b>     | <b>3,537.6</b>     | <b>3,632.4</b>     | <b>3,614.0</b>     | <b>3,793.7</b>     | <b>3,793.7</b>     | <b>4,016.1</b>     |

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 |             |             |             |              | 2009        |             |             |             |
|-----------------------------------------|-----------------------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
|                                         | 2006                        | 2007        | 2008        | 2009        | 2010         | 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>                     | 15,414.5                    | 55,838.8    | 64,978.6    | 161,429.0   | 137,906.2    | 161,429.0   | 161,429.0   | 130,319.2   | 130,319.2   |
| <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>                         | 618,068.8                   | 713,584.5   | 757,128.6   | 1,036,259.8 | 1,205,875.28 | 995,233.5   | 1,041,063.1 | 1,102,660.3 | 1,070,965.0 |
| Federal Govt.                           | 69,952.5                    | 72,131.9    | 65,642.1    | 42,737.3    | 32,186.7     | 391.4       | 39.3        | 49,548.7    | 79.7        |
| Provincial Govts.                       | 66,644.6                    | 62,565.7    | 29,571.1    | 22,384.6    | 9,529.5      | 29,633.6    | 40,499.3    | 27,536.7    | 40,853.8    |
| Banks                                   | 207,574.3                   | 305,168.6   | 328,435.3   | 273,739.8   | 289,566.2    | 254,447.5   | 248,287.4   | 267,168.0   | 265,917.3   |
| Other                                   | 273,897.5                   | 273,718.3   | 333,480.1   | 697,398.1   | 874,592.9    | 710,760.9   | 752,237.0   | 758,406.9   | 764,114.3   |
| <b>Allocation of S.D.R.<sup>1</sup></b> | 1,526.0                     | 1,526.0     | 1,526.0     | 1,526.0     | 124,946.6    | 1,526.0     | 100,544.7   | 107,372.8   | 107,372.8   |
| <b>Bills Payable</b>                    | 472.7                       | 571.9       | 1,335.1     | 827.8       | 589.2        | 398.9       | 186.0       | 976.1       | 445.8       |
| <b>Revaluation Account</b>              | 74,406.9                    | 79,440.9    | 121,280.9   | 156,772.4   | 220,183.6    | 161,082.2   | 163,660.8   | 170,896.4   | 179,733.6   |
| <b>Other Liabilities</b>                | 183,199.2                   | 176,548.6   | 285,918.0   | 289,458.7   | 359,505.7    | 277,338.0   | 295,800.3   | 343,058.5   | 202,538.6   |
| <b>Total Liabilities</b>                | 904,488.6                   | 1,038,910.7 | 1,243,567.2 | 1,657,673.6 | 2,060,406.70 | 1,608,407.6 | 1,774,083.9 | 1,866,683.3 | 1,702,774.8 |

## 5.6 State Bank of Pakistan- Banking Department Liabilities

(Million Rupees)

| Liabilities                   | 2009               |                    | 2010               |                    |                    |                    |                    |                    |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                               | 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>           | 130,319.2          | 165,344.8          | 165,344.8          | 165,344.8          | 157,855.8          | 157,855.8          | 157,855.8          | 137,906.2          |
| <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>               | 1,065,182.8        | 1,291,529.2        | 1,135,428.2        | 1,144,705.3        | 1,165,013.1        | 1,097,614.6        | 1,187,693.6        | 1,205,875.3        |
| Federal Govt.                 | 49.8               | 148,471.6          | 50.4               | 11,535.9           | 65,331.2           | 76.9               | 11,217.3           | 32,186.7           |
| Provincial Govts.             | 30,511.4           | 38,075.7           | 36,876.7           | 37,015.1           | 34,379.2           | 26,910.8           | 21,146.4           | 9,529.5            |
| Banks                         | 267,311.4          | 281,069.4          | 277,725.3          | 274,209.0          | 266,855.0          | 277,679.7          | 277,042.3          | 289,566.2          |
| Other                         | 767,310.2          | 823,912.6          | 820,775.8          | 821,945.2          | 798,447.7          | 792,947.2          | 878,287.7          | 874,592.9          |
| <b>Allocation of S.D.R.</b>   | 107,372.8          | 107,372.8          | 107,372.8          | 107,372.8          | 107,372.8          | 107,372.8          | 107,372.8          | 124,946.6          |
| <b>Bills Payable</b>          | 678.3              | 713.7              | 259.1              | 479.6              | 257.7              | 732.8              | 321.8              | 589.2              |
| <b>Revaluation Account</b>    | 203,317.6          | 192,337.3          | 189,085.6          | 195,027.1          | 193,873.3          | 205,128.7          | 212,861.7          | 220,183.6          |
| <b>Other Liabilities</b>      | 220,553.4          | 208,521.5          | 220,922.9          | 238,623.4          | 279,470.3          | 380,870.1          | 309,402.3          | 359,505.7          |
| <b>Total Liabilities</b>      | <b>1,738,823.9</b> | <b>1,977,219.4</b> | <b>1,829,813.4</b> | <b>1,862,953.0</b> | <b>1,915,243.1</b> | <b>1,960,974.9</b> | <b>1,986,908.0</b> | <b>2,060,406.7</b> |

1 Special Drawing Rights

Source: Finance Department, SBP

## 5.7 State Bank of Pakistan- Banking Department Assets

| Assets                                       | As on 30 <sup>th</sup> June |                    |                    |                    |                    | 2009               |                    |                    |                    |
|----------------------------------------------|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                              | 2006                        | 2007               | 2008               | 2009               | 2010               | Jul.               | Aug.               | Sep.               | Oct.               |
| Notes and Coins <sup>1</sup>                 | 139.3                       | 135.6              | 160.7              | 196.4              | 117.4              | 185.1              | 189.6              | 115.4              | 151.0              |
| Bills Purchased and Discounted<br>(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               | 121,824.0                   | 152,719.3          | 143,807.9          | 410,913.6          | 599,603.7          | 359,872.1          | 487,291.2          | 500,899.9          | 386,345.8          |
| S.D.R. held with I.M.F.                      | 1,088.6                     | 418.5              | 3,349.9            | 6,117.5            | 101,242.4          | 6,250.9            | 103,960.3          | 111,829.9          | 113,463.6          |
| Govt. Debtor Balance                         | 16,404.3                    | 10,820.4           | 23,141.4           | 75,276.8           | 75,179.1           | 83,638.3           | 82,002.0           | 100,302.1          | 91,455.0           |
| Loans and Advances to Govts.                 | -                           | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Other Loans and Advances (a+b)               | 207,794.2                   | 267,492.9          | 217,091.9          | 299,978.5          | 309,877.4          | 294,063.3          | 247,696.4          | 293,720.9          | 306,062.4          |
| <b>(a) Loans and Advances to</b>             |                             |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Scheduled Banks</b>                       | <b>193,578.5</b>            | <b>253,419.3</b>   | <b>204,440.4</b>   | <b>287,516.1</b>   | <b>296,998.5</b>   | <b>281,598.0</b>   | <b>235,237.6</b>   | <b>281,278.8</b>   | <b>294,403.8</b>   |
| Agricultural Sector                          | 62,194.7                    | 62,228.2           | 49,777.3           | 58,231.2           | 55,483.3           | 58,231.2           | 58,231.2           | 58,231.2           | 57,481.2           |
| Industrial Sector                            | 7,297.3                     | 42,149.7           | 39,465.3           | 37,858.8           | 42,106.8           | 38,180.3           | 39,607.3           | 39,871.7           | 40,112.3           |
| Export Sector                                | 107,982.2                   | 134,621.3          | 100,963.9          | 177,374.6          | 185,541.1          | 171,134.9          | 123,347.5          | 169,312.3          | 182,946.7          |
| Housing Sector                               | -                           | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Others                                       | 16,104.3                    | 14,420.1           | 14,233.9           | 14,051.6           | 13,867.3           | 14,051.6           | 14,051.6           | 13,863.6           | 13,863.6           |
| <b>(b) Loans and Advances to</b>             |                             |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Non- Bank Financial Companies</b>         | <b>14,215.7</b>             | <b>14,073.6</b>    | <b>12,651.5</b>    | <b>12,462.3</b>    | <b>12,878.9</b>    | <b>12,465.3</b>    | <b>12,458.8</b>    | <b>12,442.1</b>    | <b>11,658.6</b>    |
| Industrial Sector                            | 831.7                       | 2,831.3            | 1,409.2            | 1,220.0            | 1,636.6            | 1,223.0            | 1,216.5            | 1,199.8            | 416.3              |
| 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           | 11,242.3           |
| Others                                       | 2,141.7                     | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>Investments</b>                           | <b>408,378.1</b>            | <b>373,066.8</b>   | <b>606,928.8</b>   | <b>490,753.8</b>   | <b>514,272.3</b>   | <b>509,979.9</b>   | <b>476,564.9</b>   | <b>291,628.3</b>   | <b>419,781.1</b>   |
| Scheduled Banks                              | 24,664.3                    | 18,058.5           | 15,568.7           | 15,566.2           | 15,565.9           | 15,566.2           | 15,566.2           | 15,566.0           | 15,566.0           |
| Non –Bank Financial Companies                | 1,673.4                     | 2,113.4            | 3,813.4            | 4,313.4            | 4,748.9            | 4,313.4            | 4,313.4            | 4,313.4            | 4,313.4            |
| Govt. Securities                             | 380,997.3                   | 351,843.9          | 586,497.2          | 469,810.1          | 492,890.9          | 489,036.2          | 455,621.2          | 270,680.5          | 398,833.3          |
| Others                                       | 1,043.2                     | 1,051.0            | 1,049.5            | 1,064.1            | 1,066.5            | 1,064.1            | 1,064.1            | 1,068.4            | 1,068.4            |
| <b>Other Assets</b>                          | <b>148,823.1</b>            | <b>234,220.1</b>   | <b>249,049.6</b>   | <b>374,400.0</b>   | <b>460,077.4</b>   | <b>354,381.0</b>   | <b>376,342.5</b>   | <b>568,149.9</b>   | <b>385,478.9</b>   |
| <b>Total Assets</b>                          | <b>904,488.6</b>            | <b>1,038,910.7</b> | <b>1,243,567.2</b> | <b>1,657,673.6</b> | <b>2,060,406.7</b> | <b>1,608,407.6</b> | <b>1,774,083.9</b> | <b>1,866,683.3</b> | <b>1,702,774.8</b> |

## 5.7 State Bank of Pakistan- Banking Department

### Assets

(Million Rupees)

| Assets                                | 2009               |                    | 2010               |                    |                    |                    |                    |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                       | Nov.               | Dec.               | Jan.               | Feb.               | Mar.               | Apr.               | May                | Jun.               |
| Notes and Coins <sup>1</sup>          | 193.3              | 194.6              | 133.2              | 171.4              | 148.4              | 110.6              | 137.2              | 117.4              |
| <b>Bills Purchased and Discounted</b> |                    |                    |                    |                    |                    |                    |                    |                    |
| (Internal)                            | 37.0               | 37.0               | 37.0               | 37.0               | 37.0               | 37.0               | 37.0               | 37.0               |
| Govt. Treasury Bills                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Balances held outside Pakistan        | 313,291.5          | 403,724.0          | 278,819.1          | 294,796.6          | 285,296.9          | 298,865.7          | 456,779.1          | 599,603.7          |
| S.D.R. held with I.M.F.               | 113,157.6          | 109,259.4          | 109,384.0          | 106,157.1          | 104,027.5          | 104,619.1          | 100,850.3          | 101,242.4          |
| Govt. Debtor Balance                  | 91,211.1           | 91,033.3           | 74,960.1           | 78,510.1           | 71,477.5           | 76,741.6           | 73,522.2           | 75,179.1           |
| Loans and Advances to Govts.          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Other Loans and Advances (a+b)        | 315,792.4          | 322,117.0          | 324,706.3          | 316,263.8          | 319,040.9          | 319,570.1          | 315,559.9          | 309,877.4          |
| <b>a) Loans and Advances to</b>       |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Scheduled Banks</b>                | <b>304,144.11</b>  | <b>310,460.9</b>   | <b>312,953.5</b>   | <b>304,433.0</b>   | <b>306,268.21</b>  | <b>306,711.07</b>  | <b>302,666.9</b>   | <b>296,998.5</b>   |
| Agricultural Sector                   | 57,231.2           | 56,982.0           | 56,732.0           | 56,482.0           | 56,232.0           | 55,982.0           | 55,732.0           | 55,483.3           |
| Industrial Sector                     | 41,170.8           | 42,004.1           | 42,666.8           | 42,920.9           | 42,800.4           | 42,686.8           | 42,591.9           | 42,106.8           |
| Export Sector                         | 191,878.5          | 197,609.4          | 199,689.3          | 191,164.8          | 193,370.5          | 194,176.9          | 190,477.6          | 185,541.1          |
| Housing Sector                        | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Others                                | 13,863.6           | 13,865.4           | 13,865.4           | 13,865.4           | 13,865.4           | 13,865.4           | 13,865.4           | 13,867.3           |
| <b>(b) Loans and Advances to</b>      |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Non-Bank Financial Companies</b>   | <b>11,648.3</b>    | <b>11,656.1</b>    | <b>11,752.9</b>    | <b>11,830.8</b>    | <b>12,772.7</b>    | <b>12,859.1</b>    | <b>12,893.0</b>    | <b>12,878.9</b>    |
| Industrial Sector                     | 406.0              | 413.8              | 510.6              | 588.5              | 1,530.4            | 1,616.8            | 1,650.7            | 1,636.6            |
| 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                                | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>Investments</b>                    | <b>453,847.1</b>   | <b>542,889.7</b>   | <b>602,356.9</b>   | <b>637,828.8</b>   | <b>694,630.3</b>   | <b>767,640.9</b>   | <b>667,894.9</b>   | <b>514,272.3</b>   |
| Scheduled Banks                       | 16,066.0           | 16,066.0           | 15,566.0           | 15,566.0           | 15,565.9           | 15,565.9           | 15,565.9           | 15,565.9           |
| Non –Bank Financial Companies         | 4,313.4            | 4,313.4            | 4,813.4            | 4,748.9            | 4,748.9            | 4,748.9            | 4,748.9            | 4,748.9            |
| Govt. Securities                      | 432,399.3          | 521,439.6          | 580,906.9          | 616,443.2          | 673,244.7          | 746,255.3          | 646,509.3          | 492,890.9          |
| Others                                | 1,068.4            | 1,070.8            | 1,070.8            | 1,070.8            | 1,070.8            | 1,070.8            | 1,070.8            | 1,066.5            |
| Other Assets                          | 451,294.0          | 507,964.3          | 439,416.7          | 429,188.1          | 440,584.6          | 393,389.9          | 372,127.4          | 460,077.4          |
| <b>Total Assets</b>                   | <b>1,738,823.9</b> | <b>1,977,219.4</b> | <b>1,829,813.4</b> | <b>1,862,953.0</b> | <b>1,915,243.1</b> | <b>1,960,974.9</b> | <b>1,986,908.0</b> | <b>2,060,406.7</b> |

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

## 5.8 Secondary Market Transactions in Government Securities

(Billion Rupees)

| Security/Transactions | FY 09           | FY 10           | FY 10          |                |                |                |                |                |                |                |                |                |                |                |
|-----------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                       |                 |                 | Jul.           | Aug.           | Sep.           | Oct.           | Nov.           | Dec.           | Jan.           | Feb.           | Mar.           | Apr.           | May            | Jun.           |
| <b>PIBs</b>           |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Purchases</b>      | <b>929.9</b>    | <b>792.9</b>    | <b>43.1</b>    | <b>62.0</b>    | <b>37.6</b>    | <b>34.7</b>    | <b>77.6</b>    | <b>102.4</b>   | <b>84.7</b>    | <b>67.1</b>    | <b>93.8</b>    | <b>74.8</b>    | <b>51.6</b>    | <b>63.5</b>    |
| Non Banks             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 26.2            | 27.0            | 1.1            | 5.4            | 3.3            | 6.4            | 1.8            | 1.6            | 0.9            | 1.1            | 1.2            | 1.3            | 1.5            | 1.4            |
| Outright              | 32.2            | 41.4            | 3.2            | 1.5            | 6.9            | 1.1            | 3.0            | 1.2            | 0.4            | 4.8            | 7.4            | 2.7            | 5.9            | 3.3            |
| Banks/PDs             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 406.2           | 235.9           | 23.0           | 16.1           | 12.7           | 14.7           | 14.6           | 21.9           | 13.4           | 15.6           | 25.4           | 21.1           | 31.3           | 26.1           |
| Outright              | 82.0            | 131.6           | 12.2           | 8.8            | 13.5           | 7.2            | 22.4           | 12.1           | 5.2            | 10.8           | 9.9            | 10.5           | 11.7           | 7.3            |
| SBP                   |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 383.4           | 357.0           | 3.6            | 30.2           | 1.2            | 5.3            | 35.8           | 65.6           | 64.8           | 34.8           | 49.9           | 39.2           | 1.2            | 25.4           |
| Outright              | -               | -               | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Sales</b>          | <b>929.9</b>    | <b>792.9</b>    | <b>43.1</b>    | <b>62.0</b>    | <b>37.6</b>    | <b>34.7</b>    | <b>77.6</b>    | <b>102.4</b>   | <b>84.7</b>    | <b>67.1</b>    | <b>93.8</b>    | <b>74.8</b>    | <b>51.6</b>    | <b>63.5</b>    |
| Non Banks             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 71.0            | 33.7            | 3.9            | 0.9            | 1.8            | 1.3            | 2.1            | 3.4            | 2.6            | 4.5            | 4.5            | 3.4            | 3.1            | 2.2            |
| Outright              | 11.3            | 12.3            | 0.5            | 0.3            | 0.7            | 0.2            | 1.0            | 0.5            | 0.4            | 1.2            | 2.9            | 1.3            | 2.1            | 1.2            |
| Banks/PDs             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 744.9           | 586.0           | 23.8           | 50.7           | 15.4           | 25.0           | 50.2           | 85.6           | 76.4           | 47.0           | 72.1           | 58.2           | 30.9           | 50.7           |
| Outright              | 102.6           | 160.7           | 14.9           | 10.0           | 19.8           | 8.1            | 24.3           | 12.8           | 5.2            | 14.4           | 14.4           | 11.9           | 15.5           | 9.4            |
| SBP                   |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | -               | -               | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Outright              | -               | -               | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net Position</b>   | <b>-</b>        | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Treasury Bills</b> |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Purchases</b>      | <b>14,360.9</b> | <b>17,863.9</b> | <b>1,324.5</b> | <b>1,477.5</b> | <b>1,361.6</b> | <b>1,583.3</b> | <b>1,220.0</b> | <b>1,669.4</b> | <b>1,637.9</b> | <b>1,313.5</b> | <b>1,696.5</b> | <b>1,479.3</b> | <b>1,381.6</b> | <b>1,718.8</b> |
| Non Banks             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 126.9           | 517.3           | 44.6           | 84.7           | 46.8           | 88.4           | 39.2           | 62.8           | 28.5           | 26.8           | 24.2           | 22.1           | 30.7           | 18.5           |
| Outright              | 225.6           | 617.0           | 21.4           | 40.3           | 32.6           | 40.8           | 28.5           | 12.8           | 38.0           | 55.8           | 96.5           | 77.8           | 52.0           | 120.5          |
| Banks/PDs             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 11,309.4        | 11,581.1        | 1,069.3        | 992.6          | 893.8          | 908.8          | 673.3          | 882.8          | 966.1          | 807.4          | 1,017.9        | 1,107.5        | 1,062.1        | 1,199.5        |
| Outright              | 1,198.2         | 1,228.0         | 122.9          | 126.4          | 84.7           | 41.6           | 56.5           | 58.8           | 65.4           | 95.4           | 180.4          | 123.7          | 116.8          | 155.4          |
| SBP                   |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 1,500.9         | 3,920.6         | 66.3           | 233.5          | 303.7          | 503.7          | 422.5          | 652.3          | 539.9          | 328.1          | 377.5          | 148.2          | 120.0          | 224.9          |
| <b>Sales</b>          | <b>14,360.9</b> | <b>17,863.9</b> | <b>1,324.5</b> | <b>1,477.5</b> | <b>1,361.6</b> | <b>1,583.3</b> | <b>1,220.0</b> | <b>1,669.4</b> | <b>1,637.9</b> | <b>1,313.5</b> | <b>1,696.5</b> | <b>1,479.3</b> | <b>1,381.6</b> | <b>1,718.8</b> |
| Non Banks             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 727.3           | 733.5           | 45.0           | 24.9           | 51.6           | 50.1           | 37.7           | 66.2           | 68.5           | 46.7           | 70.3           | 97.3           | 77.3           | 97.9           |
| Outright              | 23.3            | 165.2           | 7.9            | 9.5            | 3.4            | 6.8            | 6.5            | 13.3           | 4.5            | 3.5            | 57.8           | 11.9           | 19.6           | 20.5           |
| Banks/PDs             |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 10,923.0        | 14,192.7        | 981.7          | 1,267.2        | 1,139.7        | 1,426.8        | 1,075.4        | 1,454.9        | 1,366.5        | 1,107.5        | 1,269.9        | 1,006.4        | 988.9          | 1,107.8        |
| Outright              | 1,376.4         | 1,680.5         | 136.5          | 157.2          | 113.9          | 75.5           | 78.6           | 59.2           | 98.9           | 147.6          | 219.0          | 189.6          | 149.2          | 255.3          |
| SBP                   |                 |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| Repo                  | 1,310.9         | 1,091.9         | 153.4          | 18.7           | 53.0           | 24.1           | 21.8           | 75.8           | 99.5           | 8.2            | 79.5           | 174.1          | 146.5          | 237.3          |
| <b>Net Position</b>   | <b>-</b>        | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |

PDs: Primary Dealers

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

## 5.9 Profile of Pakistan Investment Bonds (PIBs)

| 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>FY10</b>             |          |                 |                              |                               |                         |                            |                                     |
| <b>03-09-09</b>         | 3-Years  | 11.25           | 2,120.00                     | 625.00                        | 97.44                   | 12.2961                    | 12.2688                             |
|                         | 5-Years  | 11.50           | 2,050.00                     | 625.00                        | 96.83                   | 12.3689                    | 12.3374                             |
|                         | 7-Years  | 11.75           | 1,350.00                     | 825.00                        | 96.75                   | 12.4593                    | 12.4159                             |
|                         | 10-Years | 12.00           | 17,290.00                    | 12,590.00                     | 97.19                   | 12.5000                    | 12.4300                             |
|                         | 15-Years | 12.50           | 1,559.00                     | 229.00                        | 97.25                   | 12.9295                    | 12.9223                             |
|                         | 20-Years | 13.00           | 1,000.00                     | 500.00                        | 97.94                   | 13.2993                    | 13.9223                             |
| <b>12-11-09</b>         | 30-Years | 13.75           | 1,000.00                     | 500.00                        | 100.00                  | 13.7493                    | 13.7493                             |
|                         | 3-Years  | 11.25           | 6,254.00                     | 2,654.00                      | 97.63                   | 12.2606                    | 12.2098                             |
|                         | 5-Years  | 11.50           | 4,434.20                     | 2,484.20                      | 96.77                   | 12.4005                    | 12.2950                             |
|                         | 7-Years  | 11.75           | 2,400.00                     | 650.00                        | 96.90                   | 12.4289                    | 12.4289                             |
|                         | 10-Years | 12.00           | 21,180.30                    | 9,455.30                      | 97.50                   | 12.4406                    | 12.4261                             |
|                         | 15-Years | 12.50           | 1,425.00                     | 735.00                        | 97.64                   | 12.8624                    | 12.8478                             |
| <b>04-02-10</b>         | 20-Years | 13.00           | 1,000.00                     | 500.00                        | 98.50                   | 13.2106                    | 13.2106                             |
|                         | 30-Years | 13.75           | 1,000.00                     | 750.00                        | 100.00                  | 13.7423                    | 13.7116                             |
|                         | 3-Years  | 11.25           | 4,369.00                     | 3,219.00                      | 97.72                   | 12.3000                    | 12.2679                             |
|                         | 5-Years  | 11.50           | 2,155.60                     | 1,355.60                      | 96.88                   | 12.4077                    | 12.3705                             |
|                         | 7-Years  | 11.75           | 750.00                       | 150.00                        | 96.68                   | 12.5002                    | 12.4770                             |
|                         | 10-Years | 12.00           | 8,610.00                     | 4,335.00                      | 97.02                   | 12.5389                    | 12.4771                             |
| <b>18-03-10</b>         | 15-Years | 12.50           | 71.00                        | 71.00                         | 97.46                   | 12.8977                    | 12.8977                             |
|                         | 20-Years | 13.00           | 4,750.00                     | 525.00                        | 99.29                   | 13.0993                    | 13.0993                             |
|                         | 30-Years | 13.75           | 4,750.00                     | 525.00                        | 101.41                  | 13.5507                    | 13.5507                             |
|                         | 3-Years  | 11.25           | 4,117.30                     | 1,695.00                      | 97.41                   | 12.4995                    | 12.4748                             |
|                         | 5-Years  | 11.50           | 2,677.50                     | 1,227.50                      | 96.32                   | 12.5999                    | 12.5639                             |
|                         | 7-Years  | 11.75           | 550.00                       | 250.00                        | 95.88                   | 12.7007                    | 12.6960                             |
| <b>27-05-10</b>         | 10-Years | 12.00           | 10,758.50                    | 6,357.50                      | 95.93                   | 12.7502                    | 12.7046                             |
|                         | 15-Years | 12.50           | No Bids                      | -                             | -                       | -                          | -                                   |
|                         | 20-Years | 13.00           | 1,845.00                     | Bids Rejected                 | -                       | -                          | -                                   |
|                         | 30-Years | 13.75           | 4,775.00                     | Bids Rejected                 | -                       | -                          | -                                   |
|                         | 3-Years  | 11.25           | 4,302.30                     | 3,452.30                      | 97.58                   | 12.4855                    | 12.4207                             |
|                         | 5-Years  | 11.50           | 2,110.00                     | 1,485.00                      | 96.56                   | 12.5519                    | 12.4993                             |
| <b>27-05-10</b>         | 7-Years  | 11.75           | 850.00                       | 300.00                        | 96.35                   | 12.5989                    | 12.5941                             |
|                         | 10-Years | 12.00           | 11,961.30                    | 6,661.30                      | 96.30                   | 12.6814                    | 12.6552                             |
|                         | 15-Years | 12.50           | 505.00                       | Bids Rejected                 | -                       | -                          | -                                   |
|                         | 20-Years | 13.00           | 3,525.00                     | Bids Rejected                 | -                       | -                          | -                                   |
|                         | 30-Years | 13.75           | 3,025.00                     | Bids Rejected                 | -                       | -                          | -                                   |

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 06  | 881.10            | 643.80   | 73.07            | 7.80               | 716.50               | 429.50   | 59.94            | 8.30               |
| FY 07  | 1,138.80          | 936.10   | 82.20            | 8.37               | 109.60               | 72.00    | 65.69            | 8.97               |
| FY 08  | 1,652.70          | 1,246.70 | 75.43            | 9.01               | 298.80               | 232.40   | 77.78            | 10.08              |
| FY 09  | 2,131.00          | 1,367.70 | 64.18            | 9.13               | 1,639.20             | 1,232.10 | 75.16            | 12.62              |
| FY 10  | 659.40            | 489.65   | 74.26            | 10.94              | 4,554.28             | 3,620.98 | 79.51            | 12.13              |
| FY 10  |                   |          |                  |                    |                      |          |                  |                    |
| Jul.   | 201.45            | 153.55   | 76.22            | 10.95              | 102.60               | 50.00    | 48.73            | 12.55              |
| Aug.   | -                 | -        | -                | -                  | 406.48               | 250.93   | 61.73            | 12.40              |
| Sep.   | -                 | -        | -                | -                  | 276.30               | 206.00   | 74.56            | 12.21              |
| Oct.   | -                 | -        | -                | -                  | 671.85               | 546.70   | 81.37            | 12.24              |
| Nov.   | 10.50             | 8.00     | 76.19            | 11.50              | 468.80               | 415.15   | 88.56            | 12.18              |
| Dec.   | 8.50              | 6.30     | 74.12            | 11.25              | 681.90               | 648.80   | 95.15            | 11.88              |
| Jan.   | 73.95             | 59.90    | 81.00            | 10.82              | 639.20               | 553.15   | 86.54            | 11.92              |
| Feb.   | -                 | -        | -                | -                  | 429.70               | 316.55   | 73.67            | 11.98              |
| Mar.   | 41.70             | 33.90    | 81.29            | 10.99              | 501.65               | 365.20   | 72.80            | 12.03              |
| Apr.   | 21.00             | 16.00    | 76.19            | 10.95              | 205.75               | 139.40   | 67.75            | 12.00              |
| May    | 198.30            | 119.50   | 60.26            | 10.97              | -                    | -        | -                | -                  |
| Jun.   | 104.00            | 92.50    | 88.94            | 10.94              | 170.05               | 129.10   | 75.92            | 12.03              |

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

## 5.11 SBP Overnight Repo/ Reverse Repo Facilities

(Billion Rupees)

(Percent per annum)

| Period         | Cash Accommodation |                |              |                                      |                            | FY 10                                        |                                    |
|----------------|--------------------|----------------|--------------|--------------------------------------|----------------------------|----------------------------------------------|------------------------------------|
|                | FY 07              | FY 08          | FY 09        | FY 10                                |                            | SBP Reverse Repo Rate <sup>1</sup> (Ceiling) | SBP Repo Rate <sup>2</sup> (Floor) |
|                |                    |                |              | SBP Overnight Reverse Repo (Ceiling) | SBP Overnight Repo (Floor) |                                              |                                    |
| Jul.           | 38.9               | 111.8          | 24.2         | 24.9                                 | -                          | 14.00                                        | -                                  |
| Aug.           | 19.0               | 68.5           | 42.9         | 15.9                                 | 18.7                       | 13.00                                        | 10.00                              |
| Sep.           | 66.7               | 121.8          | 254.4        | 113.8                                | 53.0                       | 13.00                                        | 10.00                              |
| Oct.           | 27.7               | 575.5          | 55.6         | 9.6                                  | 24.1                       | 13.00                                        | 10.00                              |
| Nov.           | 77.7               | 126.0          | 149.2        | 80.2                                 | 13.8                       | 12.50                                        | 9.50                               |
| Dec.           | 35.6               | 427.9          | 105.4        | 69.2                                 | 69.5                       | 12.50                                        | 9.50                               |
| Jan.           | 7.7                | 129.1          | 66.0         | 60.9                                 | 39.6                       | 12.50                                        | 9.50                               |
| Feb.           | 34.4               | 80.8           | 6.2          | 48.4                                 | 8.1                        | 12.50                                        | 9.50                               |
| Mar.           | 75.9               | 89.8           | 69.9         | 56.5                                 | 45.5                       | 12.50                                        | 9.50                               |
| Apr.           | 51.3               | 51.6           | 71.3         | 50.3                                 | 178.1                      | 12.50                                        | 9.50                               |
| May            | 174.9              | 93.5           | 2.2          | 121.7                                | 190.2                      | 12.50                                        | 9.50                               |
| Jun.           | 76.8               | 96.8           | 27.1         | 121.2                                | 193.7                      | 12.50                                        | 9.50                               |
| <b>Total</b>   | <b>686.6</b>       | <b>1,973.1</b> | <b>874.4</b> | <b>772.6</b>                         | <b>834.3</b>               |                                              |                                    |
| <b>Average</b> |                    |                |              |                                      |                            |                                              |                                    |
| per month      | 57.2               | 164.4          | 72.9         | 64.4                                 | 75.8                       |                                              |                                    |
| per day        | 1.9                | 5.4            | 2.4          | 2.1                                  | 2.3                        |                                              |                                    |
| Rate           | 9.50%              | 12.00%         | 14.00%       |                                      |                            |                                              |                                    |

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

NOTE: 1. SBP 3-day repo rate was renamed as SBP reverse repo rate w.e.f. August 17, 2009. SBP reverse repo rate (also known as policy rate or discount rate) is the rate at which banks borrow from SBP on an overnight basis.

2. SBP Repo rate (introduced w.e.f. August 17, 2009) is the rate at which banks deposit their end-of-day excess cash with SBP on an overnight basis.

## 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 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      | 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 |
| FY 10         | Year Average  | 11.8  | 12.3   | 11.9  | 12.4   | 11.9  | 12.4    | 12.1  | 12.3    | 12.1  | 12.4    | 12.2  | 12.7     | 12.3  | 12.8 |
|               | End-Year      | 12.0  | 12.5   | 12.0  | 12.5   | 12.0  | 12.5    | 12.0  | 12.3    | 12.1  | 12.4    | 12.1  | 12.6     | 12.2  | 12.7 |
| FY 10<br>Jul. | Month Average | 11.5  | 12.0   | 11.5  | 12.0   | 11.5  | 12.0    | 11.6  | 11.9    | 11.8  | 12.1    | 12.0  | 12.5     | 12.3  | 12.8 |
|               | End-Month     | 12.1  | 12.6   | 12.0  | 12.5   | 11.8  | 12.3    | 11.7  | 11.9    | 11.7  | 12.0    | 11.9  | 12.4     | 12.2  | 12.7 |
| Aug.          | Month Average | 12.1  | 12.6   | 12.1  | 12.6   | 12.0  | 12.5    | 12.0  | 12.3    | 12.0  | 12.3    | 12.1  | 12.6     | 12.3  | 12.8 |
|               | End-Month     | 12.2  | 12.7   | 12.1  | 12.6   | 12.2  | 12.7    | 12.3  | 12.5    | 12.3  | 12.6    | 12.3  | 12.8     | 12.3  | 12.8 |
| Sep.          | Month Average | 12.1  | 12.6   | 12.2  | 12.7   | 12.2  | 12.7    | 12.3  | 12.6    | 12.4  | 12.6    | 12.4  | 12.9     | 12.4  | 12.9 |
|               | End-Month     | 12.4  | 12.9   | 12.3  | 12.8   | 12.3  | 12.8    | 12.4  | 12.6    | 12.4  | 12.7    | 12.4  | 12.9     | 12.4  | 12.9 |
| Oct.          | Month Average | 12.3  | 12.8   | 12.3  | 12.8   | 12.3  | 12.8    | 12.4  | 12.6    | 12.4  | 12.7    | 12.4  | 12.9     | 12.5  | 13.0 |
|               | End-Month     | 12.1  | 12.6   | 12.2  | 12.7   | 12.3  | 12.8    | 12.6  | 12.8    | 12.6  | 12.8    | 12.6  | 13.1     | 12.6  | 13.1 |
| Nov.          | Month Average | 12.1  | 12.6   | 12.2  | 12.7   | 12.3  | 12.8    | 12.4  | 12.7    | 12.5  | 12.7    | 12.5  | 13.0     | 12.5  | 13.0 |
|               | End-Month     | 11.8  | 12.3   | 11.8  | 12.3   | 11.9  | 12.4    | 12.1  | 12.3    | 12.2  | 12.4    | 12.2  | 12.7     | 12.3  | 12.8 |
| Dec.          | Month Average | 11.7  | 12.2   | 11.8  | 12.3   | 12.0  | 12.5    | 12.1  | 12.4    | 12.2  | 12.4    | 12.2  | 12.7     | 12.3  | 12.8 |
|               | End-Month     | 12.0  | 12.5   | 11.9  | 12.4   | 12.0  | 12.5    | 12.1  | 12.4    | 12.2  | 12.5    | 12.2  | 12.8     | 12.3  | 12.8 |
| Jan.          | Month Average | 11.7  | 12.2   | 11.8  | 12.3   | 11.9  | 12.4    | 12.0  | 12.2    | 12.1  | 12.3    | 12.1  | 12.6     | 12.2  | 12.7 |
|               | End-Month     | 11.9  | 12.4   | 11.9  | 12.4   | 11.9  | 12.4    | 11.9  | 12.2    | 12.0  | 12.2    | 12.1  | 12.6     | 12.2  | 12.7 |
| Feb.          | Month Average | 11.9  | 12.4   | 11.9  | 12.4   | 11.9  | 12.4    | 12.0  | 12.3    | 12.1  | 12.3    | 12.1  | 12.6     | 12.2  | 12.7 |
|               | End-Month     | 11.5  | 12.0   | 11.7  | 12.2   | 11.9  | 12.4    | 12.1  | 12.4    | 12.2  | 12.4    | 12.2  | 12.7     | 12.2  | 12.7 |
| Mar.          | Month Average | 11.8  | 12.3   | 11.9  | 12.4   | 12.0  | 12.5    | 12.1  | 12.4    | 12.2  | 12.4    | 12.2  | 12.7     | 12.3  | 12.8 |
|               | End-Month     | 11.5  | 12.0   | 11.7  | 12.2   | 11.9  | 12.4    | 12.1  | 12.3    | 12.2  | 12.4    | 12.2  | 12.7     | 12.3  | 12.8 |
| Apr.          | Month Average | 11.7  | 12.2   | 11.8  | 12.3   | 11.9  | 12.4    | 12.0  | 12.3    | 12.1  | 12.4    | 12.2  | 12.7     | 12.2  | 12.7 |
|               | End-Month     | 10.8  | 11.3   | 11.3  | 11.8   | 11.6  | 12.1    | 12.0  | 12.2    | 12.1  | 12.3    | 12.1  | 12.6     | 12.2  | 12.7 |
| May           | Month Average | 11.3  | 11.8   | 11.5  | 12.0   | 11.6  | 12.1    | 11.9  | 12.1    | 12.0  | 12.2    | 12.1  | 12.6     | 12.2  | 12.7 |
|               | End-Month     | 11.9  | 12.4   | 11.8  | 12.3   | 11.8  | 12.3    | 11.9  | 12.2    | 12.0  | 12.3    | 12.1  | 12.6     | 12.2  | 12.7 |
| Jun.          | Month Average | 11.7  | 12.2   | 11.8  | 12.3   | 11.9  | 12.4    | 12.0  | 12.3    | 12.1  | 12.4    | 12.1  | 12.6     | 12.2  | 12.7 |
|               | End-Month     | 12.0  | 12.5   | 12.0  | 12.5   | 12.0  | 12.5    | 12.0  | 12.3    | 12.1  | 12.4    | 12.1  | 12.6     | 12.2  | 12.7 |

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>FY10</b> |                |       |             |       |             |       |              |       |              |       |              |       |        |       |
| Jul.        | 89.90          | 11.35 | 10.40       | 10.71 | 3.10        | 10.43 | 1.60         | 10.67 | 6.30         | 11.16 | 0.40         | 12.25 | -      | -     |
| Aug.        | 90.00          | 11.99 | 8.10        | 12.01 | 4.00        | 10.54 | 2.20         | 11.93 | 4.60         | 11.68 | 5.30         | 11.23 | -      | -     |
| Sep.        | 99.00          | 11.80 | 13.20       | 11.55 | 3.50        | 10.80 | 0.20         | 12.65 | 4.10         | 11.48 | 7.70         | 11.54 | -      | -     |
| Oct.        | 81.60          | 11.99 | 16.70       | 11.79 | 0.90        | 12.53 | 3.10         | 12.28 | 4.30         | 12.61 | 5.70         | 11.70 | -      | -     |
| Nov.        | 57.10          | 11.65 | 11.50       | 11.41 | 4.20        | 11.68 | 1.20         | 12.31 | 3.90         | 11.86 | 5.00         | 11.67 | -      | -     |
| Dec.        | 95.80          | 11.35 | 16.00       | 11.49 | 4.20        | 10.44 | 2.50         | 11.99 | 3.80         | 11.32 | 4.20         | 11.30 | -      | -     |
| Jan.        | 147.70         | 11.66 | 11.40       | 11.65 | 1.80        | 11.60 | 6.50         | 11.83 | 2.10         | 12.31 | 0.30         | 12.05 | -      | -     |
| Feb.        | 107.50         | 11.80 | 3.90        | 12.19 | 2.00        | 12.08 | 9.60         | 11.76 | 0.70         | 12.28 | 3.20         | 12.25 | -      | -     |
| Mar.        | 150.40         | 11.26 | 9.80        | 12.04 | 3.00        | 12.12 | 8.00         | 11.94 | 0.50         | 12.40 | 8.80         | 12.11 | -      | -     |
| Apr.        | 147.20         | 10.94 | 12.70       | 10.71 | 1.40        | 11.13 | 10.70        | 11.87 | 4.00         | 12.35 | 13.30        | 11.87 | -      | -     |
| May         | 171.90         | 11.24 | 18.00       | 10.74 | 2.40        | 11.51 | 8.20         | 11.50 | 9.70         | 12.05 | 9.70         | 11.43 | -      | -     |
| Jun.        | 149.30         | 10.79 | 14.60       | 11.00 | 2.50        | 11.96 | 14.50        | 11.90 | -            | -     | -            | -     | -      | -     |

### 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>FY10</b> |                |             |             |              |              |              |              |              |
| Jul.        | 12.07          | 11.47       | 11.62       | 11.54        | 11.63        | 11.74        | -            | 11.64        |
| Aug.        | 12.44          | 12.29       | 12.23       | 12.16        | 12.04        | 12.16        | -            | -            |
| Sep.        | 12.10          | 12.25       | 12.33       | 12.34        | 12.00        | 12.70        | -            | -            |
| Oct.        | 12.36          | 12.29       | 12.36       | 12.37        | 12.41        | 12.37        | -            | 12.17        |
| Nov.        | 12.27          | 12.24       | 12.27       | 12.26        | 12.15        | 12.30        | 12.80        | -            |
| Dec.        | 11.74          | 11.92       | 12.03       | 12.03        | 12.13        | 12.13        | 12.00        | 12.23        |
| Jan.        | 11.88          | 11.92       | 11.83       | 11.95        | 12.00        | 12.08        | -            | 12.21        |
| Feb.        | 11.94          | 12.01       | 11.97       | 12.03        | 11.99        | 12.10        | 12.08        | 12.09        |
| Mar.        | 11.67          | 12.04       | 12.03       | 12.07        | 12.15        | 12.24        | -            | 12.10        |
| Apr.        | 11.58          | 11.91       | 11.91       | 12.00        | 12.05        | 12.21        | -            | 12.09        |
| May         | 11.63          | 11.54       | 11.63       | 11.75        | 12.01        | 11.91        | -            | 12.01        |
| Jun.        | 11.45          | 11.93       | 11.96       | 12.02        | 11.97        | 12.07        | 12.10        | 12.24        |

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 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      | -    |
| FY 10        | 11.8      | 11.6 | 12.0   | 12.0 | 12.1    | 12.1 | 12.3    | 12.1 | 12.0    | 11.8 | 12.1     | -    |
| <b>FY 10</b> |           |      |        |      |         |      |         |      |         |      |          |      |
| Jul.         | 11.9      | 11.6 | 11.5   | 11.9 | 11.6    | 11.0 | 12.0    | 11.4 | 11.6    | 12.3 | 12.2     | -    |
| Aug.         | 12.3      | 12.2 | 12.3   | 12.6 | 12.3    | 12.5 | 12.3    | 12.2 | -       | 11.4 | -        | -    |
| Sep.         | 11.9      | 11.7 | 12.2   | 12.0 | 12.4    | 13.8 | 12.7    | 11.6 | -       | 11.6 | 12.0     | -    |
| Oct.         | 12.3      | 12.0 | 12.4   | 12.2 | 12.4    | 11.9 | 12.7    | 12.6 | 12.0    | 11.8 | -        | -    |
| Nov.         | 12.2      | 11.9 | 12.3   | 11.9 | 12.3    | 12.7 | 12.6    | 12.5 | -       | 11.9 | -        | -    |
| Dec.         | 11.6      | 11.4 | 11.9   | 12.0 | 12.1    | 12.0 | 12.3    | 11.6 | 12.2    | 11.5 | -        | -    |
| Jan.         | 11.8      | 11.7 | 11.8   | 12.0 | 12.0    | 11.8 | 12.3    | 12.5 | 12.2    | 12.1 | -        | -    |
| Feb.         | 11.9      | 11.8 | 12.0   | 12.4 | 12.0    | 11.8 | 12.2    | 12.3 | 12.1    | 12.2 |          |      |
| Mar.         | 11.6      | 11.4 | 12.0   | 12.3 | 12.1    | 12.0 | 12.4    | 12.4 | 12.1    | 12.1 | -        | -    |
| Apr.         | 11.4      | 11.2 | 11.8   | 11.4 | 12.1    | 11.9 | 12.3    | 12.4 | 12.1    | 11.9 |          | -    |
| May          | 11.5      | 11.4 | 11.5   | 11.2 | 11.8    | 11.6 | 12.0    | 11.8 | 12.0    | 11.4 | -        | -    |
| Jun.         | 11.2      | 11.0 | 11.9   | 11.5 | 12.1    | 11.9 | 12.1    | -    | -       | -    | -        | -    |

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

## 5.16 State Bank of Pakistan Rates for Banks

(Percent per annum)

| 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 |                                                           |                               |                          |                                          |
| 01-Jan-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 9.26                                     |
| 01-Feb-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 9.30                                     |
| 01-Mar-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 9.74                                     |
| 01-Apr-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 9.82                                     |
| 01-May-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 9.87                                     |
| 01-Jun-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 9.89                                     |
| 01-Jul-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 11.47                                    |
| 01-Aug-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 11.47                                    |
| 01-Sep-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 11.47                                    |
| 01-Oct-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 12.69                                    |
| 01-Nov-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 12.66                                    |
| 01-Dec-08      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 14.01                                    |
| 01-Jan-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 14.01                                    |
| 01-Feb-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 14.00                                    |
| 01-Mar-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 12.96                                    |
| 01-Apr-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 11.77                                    |
| 01-May-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 12.95                                    |
| 01-Jun-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 13.14                                    |
| 01-Jul-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 12.01                                    |
| 01-Aug-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 11.38                                    |
| 01-Sep-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 12.44                                    |
| 01-Oct-09      | 6.50                  | 6.50                           | 6.50           | 6.50                                                      | 6.50                          | 7.00                     | 12.58                                    |
| 01-Nov-09      | 7.00                  | 7.00                           | 7.00           | 7.70                                                      | 7.20                          | 7.25                     | 12.59                                    |
| 01-Dec-09      | 7.00                  | 7.00                           | 7.00           | 7.70                                                      | 7.20                          | 7.25                     | 12.32                                    |
| 01-Jan-10      | 7.50                  | 7.50                           | 7.50           | 7.70                                                      | 7.20                          | 7.25                     | 12.10                                    |
| 01-Feb-10      | 7.50                  | 7.50                           | 7.50           | 7.70                                                      | 7.20                          | 7.25                     | 11.90                                    |
| 01-Mar-10      | 7.50                  | 7.50                           | 7.50           | 7.70                                                      | 7.20                          | 7.25                     | 12.22                                    |
| 01-Apr-10      | 8.00                  | 8.00                           | 8.00           | 8.80                                                      | 7.90                          | 7.50                     | 12.34                                    |
| 01-May-10      | 8.00                  | 8.00                           | 8.00           | 8.80                                                      | 7.90                          | 7.50                     | 12.26                                    |
| 01-Jun-10      | 8.00                  | 8.00                           | 8.00           | 8.80                                                      | 7.90                          | 7.50                     | 12.09                                    |

Source: SMEs &amp; Micro Finance Department, SBP