

## 5.1 Reserve Money

(Million Rupees)

Components	As on 30 <sup>th</sup> June					2010		
	2007	2008	2009	2010	2011 <sup>P</sup>	Jul.	Aug.	Sep.
<b>A. Currency in Circulation</b>	840,181	982,325	1,152,173	1,295,385	1,501,411	1,316,545	1,360,192	1,388,758
<b>B. Cash in Tills</b>	58,072	68,966	77,006	87,673	104,852	75,763	84,383	90,388
<b>C. Other Deposits with SBP <sup>1</sup></b>	7,012	4,261	4,662	6,663	10,145	6,697	6,188	8,352
<b>D. Bank Deposits</b>	305,169	424,549	273,740	289,566	349,434	279,883	295,637	289,162
<b>Reserve Money (A+B+C+D)</b>	1,210,434	1,480,101	1,507,581	1,679,286	1,965,842	1,678,888	1,746,400	1,776,659

### Factor affecting Reserve Money (RM)

<b>A. Government Sector (1+2)</b>	362,917	1,052,229	1,181,727	1,224,942	1,222,060	1,227,846	1,346,883	1,344,818
1. Budgetary Borrowings	344,991	1,033,715	1,164,647	1,208,651	1,200,660	1,210,944	1,330,622	1,329,111
2. Others	17,926	18,514	17,081	16,291	21,400	16,901	16,261	15,707
<b>B. Non-Govt. Sector (1+2+3)</b>	264,302	219,637	296,291	306,625	309,343	306,689	288,244	288,211
1. Claims on Scheduled Banks (a+b+c+d+e)	271,593	226,809	303,198	312,680	315,182	312,682	294,027	293,994
a. Agriculture Sector	62,228	57,778	58,231	55,483	53,228	55,233	54,956	54,678
b. Industrial Sector	42,150	39,071	37,859	42,107	41,943	42,556	43,071	42,646
c. Export Sector	134,621	100,039	177,375	185,541	190,460	185,344	166,451	167,121
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	32,594	29,920	29,733	29,549	29,551	29,549	29,549	29,549
2. Claims on NBFCs	16,187	16,425	16,776	17,628	18,075	17,690	17,900	17,900
3. Special a/c debt Repayment	(23,478)	(23,597)	(23,683)	(23,683)	(23,915)	(23,683)	(23,683)	(23,683)
<b>C. Other Items (Net)</b>	(204,924)	(271,894)	(273,286)	(230,979)	(179,695)	(203,497)	(206,834)	(265,619)
<b>D. Net Domestic Assets (A+B+C)</b>	422,295	999,973	1,204,732	1,300,588	1,351,707	1,331,037	1,428,294	1,367,411
<b>E. Net Foreign Assets</b>	788,139	480,129	302,848	378,699	614,134	347,851	318,106	409,249
<b>Reserve Money (D+E)</b>	1,210,434	1,480,101	1,507,580	1,679,286	1,965,842	1,678,888	1,746,400	1,776,659

## 5.1 Reserve Money

(Million Rupees)

Components	2010			2011					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun. <sup>P</sup>
<b>A. Currency in Circulation</b>	1,436,300	1,533,109	1,514,875	1,522,084	1,527,517	1,509,996	1,495,492	1,526,779	1,501,409
<b>B. Cash in Tills</b>	85,113	98,102	86,095	83,650	86,036	89,563	84,872	89,795	104,852
<b>C. Other Deposits with SBP<sup>1</sup></b>	8,089	8,029	8,010	11,170	11,050	10,887	10,358	10,271	10,145
<b>D. Bank Deposits</b>	313,725	298,422	326,102	314,135	306,309	340,931	300,651	322,656	349,427
<b>Reserve Money (A+B+C+D)</b>	1,843,227	1,937,662	1,935,081	1,931,040	1,930,912	1,951,377	1,891,372	1,949,502	1,965,833

### Factor affecting Reserve Money (RM)

<b>A. Government Sector (1+2)</b>	1,365,569	1,477,643	1,319,947	1,341,974	1,299,475	1,213,990	1,425,465	1,358,651	1,222,058
1. Budgetary Borrowings	1,347,859	1,459,962	1,301,052	1,323,158	1,280,458	1,193,808	1,404,955	1,338,152	1,200,658
2. Others	17,710	17,682	18,895	18,817	19,017	20,182	20,511	20,499	21,400
<b>B. Non-Govt. Sector (1+2+3)</b>	308,719	318,204	328,525	329,678	319,301	318,165	317,388	316,328	309,837
1. Claims on Scheduled Banks (a+b+c+d+e)	314,320	323,512	333,764	334,926	325,004	324,030	323,193	322,026	315,181
a. Agriculture Sector	54,401	54,123	53,846	53,569	53,302	53,048	53,637	53,381	53,228
b. Industrial Sector	42,945	42,917	42,101	41,901	41,715	41,294	41,510	42,684	41,943
c. Export Sector	187,426	196,924	208,266	209,905	200,436	200,137	198,495	196,410	190,460
d. Housing Sector	-	-	-	-	-	-	-	-	-
e. Others	29,549	29,549	29,551	29,551	29,551	29,551	29,550	29,550	29,550
2. Claims on NBFCs	18,082	18,375	18,444	18,435	17,980	17,971	18,032	18,139	18,571
3. Special a/c debt Repayment	(23,683)	(23,683)	(23,683)	(23,683)	(23,683)	(23,837)	(23,837)	(23,837)	(23,915)
<b>C. Other Items (Net)</b>	(237,781)	(269,089)	(196,332)	(258,131)	(213,629)	(128,472)	(335,265)	(251,613)	(180,060)
<b>D. Net Domestic Assets (A+B+C)</b>	1,436,507	1,526,758	1,452,139	1,413,521	1,405,147	1,403,683	1,407,588	1,423,367	1,351,834
<b>E. Net Foreign Assets</b>	406,720	410,904	482,942	517,519	525,765	547,693	483,784	526,135	613,998
<b>Reserve Money (D+E)</b>	1,843,227	1,937,662	1,935,081	1,931,040	1,930,912	1,951,377	1,891,372	1,949,502	1,965,833

Source : Statistics &amp; DWH Department SBP

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

\* 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 2007-11</b>	1,227,956	7,709	666	<b>1,236,331</b>	157	2,565	79,314	<b>1,154,295</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>
2011	1,599,833	8,142	665	<b>1,608,641</b>	155	2,225	104,852	<b>1,501,409</b>
2010 Jul.	1,386,501	7,656	665	<b>1,394,822</b>	167	2,347	75,763	<b>1,316,545</b>
Aug.	1,438,735	7,588	665	<b>1,446,988</b>	100	2,313	84,383	<b>1,360,192</b>
Sep.	1,473,292	7,617	665	<b>1,481,574</b>	129	2,299	90,388	<b>1,388,758</b>
Oct.	1,515,531	7,651	665	<b>1,523,847</b>	163	2,272	85,113	<b>1,436,300</b>
Nov.	1,625,330	7,652	665	<b>1,633,647</b>	164	2,272	98,102	<b>1,533,109</b>
Dec.	1,595,122	7,594	665	<b>1,603,381</b>	106	2,306	86,095	<b>1,514,875</b>
2011 Jan.	1,599,842	7,707	665	<b>1,608,214</b>	180	2,300	83,650	<b>1,522,084</b>
Feb.	1,607,633	7,688	665	<b>1,615,986</b>	161	2,272	86,036	<b>1,527,517</b>
Mar.	1,593,429	7,911	662	<b>1,602,002</b>	168	2,276	89,563	<b>1,509,996</b>
Apr.	1,573,948	8,087	662	<b>1,582,697</b>	103	2,230	84,872	<b>1,495,492</b>
May	1,610,102	8,184	662	<b>1,618,947</b>	196	2,177	89,795	<b>1,526,779</b>
Jun.	1,599,833	8,142	665	<b>1,608,641</b>	155	2,225	104,852	<b>1,501,409</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

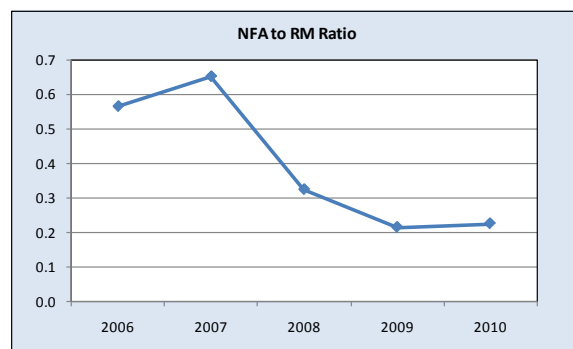
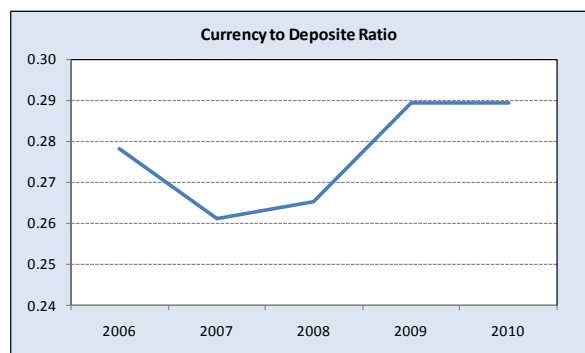
Source: Statistics & Data Warehouse Department, SBP

### 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	
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
2011	0.29	0.22	0.07	3.41	0.31	0.37	17.39
2010 Jul.	0.30	0.23	0.08	3.37	0.21	0.31	
Aug.	0.32	0.24	0.08	3.24	0.18	0.31	
Sep.	0.31	0.24	0.08	3.27	0.23	0.32	
Oct.	0.32	0.24	0.08	3.20	0.22	0.33	
Nov.	0.34	0.25	0.08	3.12	0.21	0.33	
Dec.	0.32	0.24	0.08	3.25	0.25	0.35	
2011 Jan.	0.32	0.24	0.08	3.22	0.27	0.34	
Feb.	0.32	0.24	0.08	3.24	0.27	0.35	
Mar.	0.31	0.24	0.08	3.24	0.28	0.35	
Apr.	0.31	0.24	0.08	3.36	0.26	0.35	
May	0.31	0.24	0.08	3.30	0.27	0.36	
Jun.	0.29	0.22	0.07	3.41	0.31	0.37	

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				2010 <sup>**</sup>		
	2008	2009	2010	2011	Jul.	Aug.	Sep.
<b>A. Factors Affecting Money Supply (M<sub>2</sub>)</b>							
<b>1 Public Sector</b>	<b>1,510,345</b>	<b>2,034,304</b>	<b>2,440,941</b>	<b>418,888</b>	<b>2,470,721</b>	<b>2,533,206</b>	<b>2,534,837</b>
a. Budgetary support	1,364,627	1,681,022	2,011,459	2,601,622	2,043,564	2,101,353	2,131,989
b. Commodity operations	127,204	336,202	413,191	397,488	410,255	415,592	387,141
c. Effect of Zakat fund etc.	18,514	17,081	16,291	21,400	16,901	16,261	15,707
<b>2 Credit to Non-Government Sector (a+b+c)</b>	<b>3,018,144</b>	<b>3,189,994</b>	<b>3,388,800</b>	<b>3,547,345</b>	<b>3,343,935</b>	<b>3,330,065</b>	<b>3,325,488</b>
a. Credit to Private Sector	2,888,035	2,906,897	3,019,822	3,141,151	2,978,465	2,957,654	2,972,158
i. Commercial Banks	2,784,795	2,799,875	2,902,658	3,025,809	2,860,937	2,841,342	2,855,868
ii. Specialized Banks	103,240	107,022	117,164	115,341	117,527	116,312	116,291
b. Credit to Public Sector Enterprises (PSEs)	113,684	266,322	351,350	387,623	347,781	354,511	335,430
i. Autonomous bodies	87,387	109,675	70,479	68,283	69,746	66,901	49,222
ii. Others	49,894	180,330	304,554	343,255	301,717	311,293	309,891
iii. PSEs Special Account-Debt Repayment with SBP	(23,597)	(23,683)	(23,683)	(23,915)	(23,683)	(23,683)	(23,683)
c. Other Financial Institutions (SBP credit to NBFCs)	16,425	16,776	17,628	18,571	17,690	17,900	17,900
<b>3 Other Items (net)</b>	<b>(506,857)</b>	<b>(582,935)</b>	<b>(597,788)</b>	<b>(652,914)</b>	<b>(661,758)</b>	<b>(704,627)</b>	<b>(634,361)</b>
<b>4 Domestic Credit Expansion (1+2+3)</b>	<b>4,021,632</b>	<b>4,641,364</b>	<b>5,231,953</b>	<b>5,914,941</b>	<b>5,152,898</b>	<b>5,158,644</b>	<b>5,225,965</b>
a. SBP	773,164	901,535	987,908	1,036,654	1,018,355	1,134,267	1,073,417
b. Scheduled Banks	3,248,467	3,739,829	4,244,045	4,878,287	4,134,543	4,024,377	4,152,548
<b>5 Foreign Assets (Net)</b>	<b>667,511</b>	<b>495,855</b>	<b>545,281</b>	<b>780,253</b>	<b>506,322</b>	<b>492,452</b>	<b>586,798</b>
a. SBP	480,129	302,848	378,699	613,998	347,851	318,106	409,249
b. Scheduled Banks	187,383	193,006	166,582	166,255	158,471	174,346	177,549
<b>6 Monetary Expansion (4+5)</b>	<b>4,689,143</b>	<b>5,137,219</b>	<b>5,777,234</b>	<b>6,695,194</b>	<b>5,659,220</b>	<b>5,651,096</b>	<b>5,812,763</b>
<b>B. Components of M<sub>2</sub></b>							
<b>1 Currency in Circulation</b>	<b>982,325</b>	<b>1,152,173</b>	<b>1,295,385</b>	<b>1,501,409</b>	<b>1,316,545</b>	<b>1,360,192</b>	<b>1,388,758</b>
<b>2 Other Deposits with SBP*</b>	<b>4,261</b>	<b>4,662</b>	<b>6,663</b>	<b>10,145</b>	<b>6,697</b>	<b>6,188</b>	<b>8,352</b>
<b>3 Total Private &amp; PSE Deposits</b>	<b>3,702,557</b>	<b>3,980,384</b>	<b>4,475,186</b>	<b>5,183,640</b>	<b>4,335,978</b>	<b>4,284,716</b>	<b>4,415,653</b>
<i>Of which : RFCDs</i>	<i>263,430</i>	<i>280,364</i>	<i>345,438</i>	<i>374,945</i>	<i>348,736</i>	<i>348,522</i>	<i>356,897</i>
<b>Money Supply (1+2+3)</b>	<b>4,689,143</b>	<b>5,137,219</b>	<b>5,777,234</b>	<b>6,695,194</b>	<b>5,659,220</b>	<b>5,651,096</b>	<b>5,812,763</b>
<b>C. Memorandum Items</b>							
Accrued Profit on SBP holdings of MRTBs	18,200	35,131	37,206	46,120	43,243	40,562	39,318
Outstanding amount of MTBs (realized value in auction)	536,977	739,475	1,063,045	1,542,553	1,097,166	1,044,226	1,057,207
Net Government Budgetary Borrowing for Budgetary Support (Estimated on Cash basis as done in government budget)							
From Banking System	<b>1,323,556</b>	<b>1,629,991</b>	<b>1,934,553</b>	<b>2,523,300</b>	<b>1,963,331</b>	<b>2,028,963</b>	<b>2,055,503</b>
<i>From SBP</i>	1,015,516	1,129,516	1,171,445	1,154,539	1,167,701	1,290,061	1,289,794
<i>From Scheduled Banks</i>	308,040	500,475	763,107	1,368,762	795,630	738,902	765,709

## 5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2010**			2011**					
	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>2,612,803</b>	<b>2,717,557</b>	<b>2,702,126</b>	<b>2,737,979</b>	<b>2,706,981</b>	<b>2,641,175</b>	<b>2,779,209</b>	<b>2,979,896</b>	<b>418,888</b>
a. Budgetary support	2,206,020	2,317,396	2,319,953	2,368,644	2,369,441	2,329,447	2,479,744	2,595,708	2,601,622
b. Commodity operations	389,073	382,479	363,278	350,518	318,524	291,546	278,955	363,690	397,488
c. Effect of Zakat fund etc.	17,710	17,682	18,895	18,817	19,017	20,182	20,511	20,499	21,400
<b>2 Credit to Non-Government Sector (a+b+c)</b>	<b>3,366,393</b>	<b>3,417,385</b>	<b>3,568,674</b>	<b>3,562,670</b>	<b>3,619,363</b>	<b>3,648,596</b>	<b>3,563,368</b>	<b>3,510,151</b>	<b>3,547,345</b>
a. Credit to Private Sector	3,022,916	3,072,357	3,183,194	3,174,631	3,228,579	3,249,654	3,170,958	3,122,572	3,141,151
i. Commercial Banks	2,906,811	2,956,717	3,067,551	3,059,854	3,113,618	3,134,665	3,055,556	3,007,059	3,025,809
ii. Specialized Banks	116,106	115,640	115,642	114,776	114,960	114,990	115,403	115,514	115,341
b. Credit to Public Sector Enterprises (PSEs)	325,395	326,653	367,036	369,604	372,805	380,970	374,378	369,440	387,623
i. Autonomous bodies	49,875	51,090	55,356	58,144	59,673	63,616	64,153	64,026	68,283
ii. Others	299,203	299,245	335,363	335,143	336,814	341,190	334,061	329,250	343,255
iii. PSEs Special Account-Debt Repayment with SBP	(23,683)	(23,683)	(23,683)	(23,683)	(23,683)	(23,837)	(23,837)	(23,837)	(23,915)
c. Other Financial Institutions (SBP credit to NBFCs)	18,082	18,375	18,444	18,435	17,980	17,971	18,032	18,139	18,571
<b>3 Other Items (net)</b>	<b>(687,347)</b>	<b>(710,446)</b>	<b>(647,181)</b>	<b>(761,188)</b>	<b>(766,665)</b>	<b>(677,470)</b>	<b>(708,715)</b>	<b>(765,597)</b>	<b>(652,914)</b>
<b>4 Domestic Credit Expansion (1+2+3)</b>	<b>5,291,849</b>	<b>5,424,496</b>	<b>5,623,618</b>	<b>5,539,461</b>	<b>5,559,680</b>	<b>5,612,301</b>	<b>5,633,862</b>	<b>5,724,450</b>	<b>5,914,941</b>
a. SBP	1,122,187	1,203,246	1,118,376	1,078,596	1,080,144	1,079,653	1,084,395	1,101,341	1,036,654
b. Scheduled Banks	4,169,662	4,221,249	4,505,242	4,460,865	4,479,536	4,532,648	4,549,466	4,623,109	4,878,287
<b>5 Foreign Assets (Net)</b>	<b>597,421</b>	<b>614,381</b>	<b>672,045</b>	<b>681,260</b>	<b>695,239</b>	<b>707,750</b>	<b>712,186</b>	<b>705,732</b>	<b>780,253</b>
a. SBP	406,720	410,904	482,942	517,519	525,765	547,693	483,784	526,135	613,998
b. Scheduled Banks	190,701	203,478	189,104	163,741	169,474	160,057	228,401	179,597	166,255
<b>6 Monetary Expansion (4+5)</b>	<b>5,889,270</b>	<b>6,038,877</b>	<b>6,295,663</b>	<b>6,220,720</b>	<b>6,254,919</b>	<b>6,320,051</b>	<b>6,346,047</b>	<b>6,430,182</b>	<b>6,695,194</b>
<b>B. Components of M<sub>2</sub></b>									
<b>1 Currency in Circulation</b>	<b>1,436,300</b>	<b>1,533,109</b>	<b>1,514,875</b>	<b>1,522,084</b>	<b>1,527,517</b>	<b>1,509,996</b>	<b>1,495,492</b>	<b>1,526,779</b>	<b>1,501,409</b>
<b>2 Other Deposits with SBP*</b>	<b>8,089</b>	<b>8,029</b>	<b>8,010</b>	<b>11,170</b>	<b>11,050</b>	<b>10,887</b>	<b>10,358</b>	<b>10,271</b>	<b>10,145</b>
<b>3 Total Private &amp; PSE Deposits</b>	<b>4,444,881</b>	<b>4,497,739</b>	<b>4,772,779</b>	<b>4,687,466</b>	<b>4,716,352</b>	<b>4,799,169</b>	<b>4,840,198</b>	<b>4,893,132</b>	<b>5,183,640</b>
<i>of which : RFCDs</i>	<i>358,280</i>	<i>363,318</i>	<i>372,401</i>	<i>367,753</i>	<i>371,489</i>	<i>368,241</i>	<i>368,012</i>	<i>370,783</i>	<i>374,945</i>
<b>Money Supply (1+2+3)</b>	<b>5,889,270</b>	<b>6,038,877</b>	<b>6,295,663</b>	<b>6,220,720</b>	<b>6,254,919</b>	<b>6,320,051</b>	<b>6,346,047</b>	<b>6,430,182</b>	<b>6,695,194</b>
<b>C. Memorandum Items</b>									
Accrued Profit on SBP holdings of MRTBs	49,796	36,988	49,542	53,846	45,306	38,535	52,834	34,138	46,120
Outstanding amount of MTBs (realized value in auctions)	1,100,494	1,067,278	1,217,753	1,254,651	1,254,688	1,268,136	1,194,408	1,359,097	1,542,553
Net Government Budgetary Borrowing for Budgetary Support (Estimated on Cash basis as done in government budget)									
From Banking System	<b>2,111,302</b>	<b>2,238,623</b>	<b>2,220,503</b>	<b>2,272,137</b>	<b>2,283,326</b>	<b>2,250,912</b>	<b>2,393,426</b>	<b>2,532,762</b>	<b>2,523,300</b>
<i>From SBP</i>	1,298,064	1,422,974	1,251,509	1,269,311	1,235,152	1,155,273	1,352,121	1,304,014	1,154,539
<i>From Scheduled Banks</i>	813,238	815,649	968,994	1,002,826	1,048,174	1,095,639	1,041,306	1,228,748	1,368,762

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

\*\* 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					2010		
	2007	2008	2009	2010	2011	Jul.	Aug.	Sep.
<b>Liabilities</b>								
Notes held in the Banking Department	135.6	160.7	196.4	117.4	154.6	167.3	100.1	189.4
Notes in Circulation	893,292.8	1,050,148.2	1,223,521.2	1,377,277.5	1,599,833.5	1,386,500.8	1,438,734.7	1,486,333.4
<b>Total Liabilities / Assets</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>1,599,988.1</b>	<b>1,386,668.1</b>	<b>1,438,834.8</b>	<b>1,486,522.8</b>
<b>Assets</b>								
<b>Gold and Foreign Assets</b>	<b>779,767.0</b>	<b>589,028.4</b>	<b>542,710.8</b>	<b>699,439.7</b>	<b>676,054.3</b>	<b>586,064.9</b>	<b>565,146.5</b>	<b>591,871.0</b>
Gold Coins and Bullion <sup>1</sup>	81,277.1	122,618.6	157,543.6	219,942.4	267,969.4	207,378.7	207,378.7	220,858.4
Approved Foreign Exchange <sup>2</sup>	697,851.6	465,771.5	384,439.5	478,707.8	407,257.4	377,896.8	356,978.4	370,223.2
Indian Notes <sup>3</sup>	638.2	638.2	727.7	789.4	827.5	789.4	789.4	789.4
<b>Domestic Assets</b>	<b>111,921.1</b>	<b>458,871.9</b>	<b>677,985.1</b>	<b>673,939.1</b>	<b>919,108.3</b>	<b>796,790.9</b>	<b>869,876.0</b>	<b>890,620.7</b>
Rupee Coins	3,012.3	2,722.5	2,496.2	2,373.5	2,225.3	2,346.7	2,313.4	2,301.3
Govt. of Pakistan Securities	108,830.3	456,070.5	675,410.4	671,487.1	916,804.5	794,365.7	867,484.1	888,240.9
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>1,740.3</b>	<b>2,408.6</b>	<b>3,021.7</b>	<b>4,016.1</b>	<b>4,825.4</b>	<b>3,812.2</b>	<b>3,812.2</b>	<b>4,030.9</b>

(Contd.)

## 5.5 State Bank of Pakistan- Issue Department

### Liabilities and Assets

(Million Rupees)

Liabilities/Assets	2010			2011					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Liabilities</b>									
Notes held in the Banking Department	162.5	163.6	179.8	179.8	161.1	148.9	103.0	196.3	154.6
Notes in Circulation	1,515,531.3	1,625,330.1	1,631,209.0	1,599,841.8	1,607,632.6	1,610,849.4	1,573,948.2	1,610,101.7	1,599,833.5
<b>Total Liabilities / Assets</b>	<b>1,515,693.8</b>	<b>1,625,493.7</b>	<b>1,631,388.8</b>	<b>1,600,021.6</b>	<b>1,607,793.7</b>	<b>1,610,998.3</b>	<b>1,574,051.2</b>	<b>1,610,298.0</b>	<b>1,599,988.1</b>
<b>Assets</b>									
<b>Gold and Foreign Assets</b>	<b>700,677.1</b>	<b>775,313.1</b>	<b>773,489.2</b>	<b>789,572.7</b>	<b>776,366.4</b>	<b>767,135.7</b>	<b>754,116.9</b>	<b>722,184.5</b>	<b>676,054.3</b>
Gold Coins and Bullion <sup>1</sup>	239,458.3	239,458.3	245,512.0	249,175.2	235,447.2	250,310.0	269,224.4	269,224.4	267,969.4
Approved Foreign Exchange <sup>2</sup>	460,429.4	535,065.4	527,187.8	539,608.1	540,129.8	516,036.3	484,103.1	452,170.7	407,257.4
Indian Notes <sup>3</sup>	789.4	789.4	789.4	789.4	789.4	789.4	789.4	789.4	827.5
<b>Domestic Assets</b>	<b>810,684.1</b>	<b>845,848.0</b>	<b>853,468.5</b>	<b>805,958.6</b>	<b>827,159.6</b>	<b>839,353.9</b>	<b>815,118.7</b>	<b>883,297.9</b>	<b>919,108.3</b>
Rupee Coins	2,272.5	2,272.4	2,267.3	2,300.3	2,272.2	2,277.0	2,229.8	2,176.6	2,225.3
Govt. of Pakistan Securities	808,333.1	843,497.1	851,122.7	803,579.8	824,808.9	836,998.4	812,810.4	881,042.8	916,804.5
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>4,332.7</b>	<b>4,332.7</b>	<b>4,430.9</b>	<b>4,490.3</b>	<b>4,267.6</b>	<b>4,508.7</b>	<b>4,815.6</b>	<b>4,815.6</b>	<b>4,825.4</b>

Source: Finance Department, SBP

<sup>1</sup> Gold is valued at the end of financial year on the basis of closing London Bullion Market Rate.<sup>2</sup> Including SDR held with IMF w.e.f June 2004 and onward.<sup>3</sup> 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

Liabilities	As on 30 <sup>th</sup> June					2010			
	2007	2008	2009	2010	2011	Jul.	Aug.	Sep.	Oct.
(Million Rupees)									
<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>	55,838.8	64,978.6	161,429.0	137,906.2	165,744.2	137,906.2	137,906.2	137,906.2	137,889.9
<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>	713,584.5	757,128.6	1,036,259.8	1,205,875.3	1,420,646.3	1,241,637.9	1,253,886.7	1,248,270.3	1,281,508.2
Federal Govt.	72,131.9	65,642.1	42,737.3	32,186.7	119,186.0	23,608.9	28,926.8	15,442.0	34,681.0
Provincial Govts.	62,565.7	29,571.1	22,384.6	9,529.5	61,801.3	35,523.9	28,109.3	27,250.7	44,212.2
Banks	305,168.6	328,435.3	273,739.8	289,566.2	349,426.9	279,883.1	295,636.6	306,757.3	313,725.3
Other	273,718.3	333,480.1	697,398.1	874,592.9	890,232.0	902,621.9	901,214.1	898,820.3	888,889.6
<b>Allocation of S.D.R.<sup>1</sup></b>	1,526.0	1,526.0	1,526.0	124,946.6	135,825.8	128,773.3	127,903.4	130,631.8	133,297.0
<b>Bills Payable</b>	571.9	1,335.1	827.8	589.2	780.2	327.4	186.3	184.8	298.4
<b>Revaluation Account</b>	79,440.9	121,280.9	156,772.4	220,183.6	268,947.6	207,416.1	207,416.1	221,114.4	240,016.1
<b>Other Liabilities</b>	176,548.6	285,918.0	289,458.7	119,946.8	83,658.4	99,393.4	115,233.8	164,163.6	146,101.0
<b>Total Liabilities</b>	1,038,910.7	1,243,567.2	1,657,673.6	1,820,847.8	2,087,002.5	1,826,854.4	1,853,932.5	1,913,671.2	1,950,510.6

## 5.6 State Bank of Pakistan- Banking Department Liabilities

Liabilities	2010		2011					
	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>	137,889.9	165,727.9	165,732.2	165,732.2	165,732.2	165,724.0	165,724.0	165,744.2
<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>	1,229,888.6	1,237,117.4	1,255,852.6	1,256,099.8	1,313,183.5	1,261,604.3	1,342,556.3	1,420,646.3
Federal Govt.	25,040.5	44,930.9	38,087.2	28,258.2	84,301.8	56.4	63,106.1	119,186.0
Provincial Govts.	22,467.3	29,014.8	35,288.4	44,959.4	44,715.3	70,138.9	55,134.9	61,801.3
Banks	298,421.7	301,225.6	314,135.3	306,309.2	304,181.1	300,650.7	322,656.1	349,426.9
Other	883,959.3	861,946.1	868,341.7	876,573.0	879,985.3	890,758.3	901,659.3	890,232.0
<b>Allocation of S.D.R.</b>	130,267.1	129,648.2	132,658.4	132,501.2	134,022.6	135,658.7	134,678.0	135,825.8
<b>Bills Payable</b>	373.5	595.1	725.3	395.3	490.9	332.9	582.7	780.2
<b>Revaluation Account</b>	240,016.1	246,168.0	249,890.6	235,939.9	251,043.8	270,265.0	270,265.0	268,947.6
<b>Other Liabilities</b>	183,196.5	192,290.6	180,937.0	193,089.0	207,154.0	308,066.1	256,836.8	83,658.4
<b>Total Liabilities</b>	1,933,031.7	1,982,947.2	1,997,196.2	1,995,157.4	2,083,027.0	2,153,051.0	2,182,042.9	2,087,002.5

1 Special Drawing Rights

Source: Finance Department, SBP

## 5.7 State Bank of Pakistan- Banking Department

### Assets

(Million Rupees)

Assets	As on 30 <sup>th</sup> June					2010			
	2007	2008	2009	2010	2011	Jul.	Aug.	Sep.	Oct.
Notes and Coins <sup>1</sup>	135.6	160.7	196.4	117.4	154.6	167.3	100.1	189.4	162.5
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	152,719.3	143,807.9	410,913.6	599,603.7	850,466.0	680,422.8	675,523.8	719,536.1	642,478.6
S.D.R. held with I.M.F.	418.5	3,349.9	6,117.5	101,242.4	95,318.6	104,740.9	100,934.5	102,891.4	104,990.6
Govt. Debtor Balance	10,820.4	23,141.4	75,276.8	75,179.1	19,687.9	69,406.6	74,828.8	69,883.1	55,950.2
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	267,492.9	217,091.9	299,978.5	309,877.4	313,323.1	309,941.7	291,496.9	286,668.0	311,971.4
(a) Loans and Advances to									
Scheduled Banks	253,419.3	204,440.4	287,516.1	296,998.5	299,501.3	297,000.7	278,345.6	273,535.5	298,638.4
Agricultural Sector	62,228.2	49,777.3	58,231.2	55,483.3	53,227.7	55,233.3	54,955.6	54,678.3	54,400.5
Industrial Sector	42,149.7	39,465.3	37,858.8	42,106.8	41,942.9	42,556.0	43,071.4	43,155.3	42,944.7
Export Sector	134,621.3	100,963.9	177,374.6	185,541.1	190,460.2	185,344.1	166,451.3	161,834.6	187,425.9
Housing Sector	-	-	-	-	-	-	-	-	-
Others	14,420.1	14,233.9	14,051.6	13,867.3	13,870.5	13,867.3	13,867.3	13,867.3	13,867.3
(b) Loans and Advances to									
Non- Bank Financial Companies	14,073.6	12,651.5	12,462.3	12,878.9	13,821.8	12,941.0	13,151.3	13,132.5	13,333.0
Agricultural Sector	-	-	-	-	184.2	-	-	-	-
Industrial Sector	2,831.3	1,409.2	1,220.0	1,636.6	2,395.3	1,698.7	1,909.0	1,890.2	2,090.7
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	-	-	-	-	-	-	-	-	-
Investments	373,066.8	606,928.8	490,753.8	514,282.4	470,459.4	427,740.8	466,141.3	523,211.2	574,469.6
Scheduled Banks	18,058.5	15,568.7	15,566.2	15,565.9	15,563.8	15,565.9	15,565.9	15,565.9	15,565.9
Non –Bank Financial Companies	2,113.4	3,813.4	4,313.4	4,748.9	4,748.9	4,748.9	4,748.9	4,748.9	4,748.9
Govt. Securities	351,843.9	586,497.2	469,810.1	492,890.9	449,052.8	406,349.4	444,749.9	501,819.8	553,078.1
Others	1,051.0	1,049.5	1,064.1	1,076.6	1,093.9	1,076.6	1,076.6	1,076.6	1,076.6
Other Assets	234,220.1	249,049.6	374,400.0	220,508.4	337,556.0	234,397.3	244,870.2	211,255.0	260,450.7
<b>Total Assets</b>	<b>1,038,910.7</b>	<b>1,243,567.2</b>	<b>1,657,673.6</b>	<b>1,820,847.8</b>	<b>2,087,002.5</b>	<b>1,826,854.4</b>	<b>1,853,932.5</b>	<b>1,913,671.2</b>	<b>1,950,510.6</b>

## 5.7 State Bank of Pakistan- Banking Department

### Assets

(Million Rupees)

Assets	2010		2011					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Notes and Coins <sup>1</sup>	163.6	179.8	179.8	161.1	148.9	103.0	196.3	154.6
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-
Balances held outside Pakistan	557,570.9	544,449.7	626,838.2	644,386.3	707,324.5	656,698.9	728,523.6	850,466.0
S.D.R. held with I.M.F.	99,061.1	98,590.5	100,496.9	96,708.3	97,818.8	99,012.9	94,514.9	95,318.6
Govt. Debtor Balance	79,074.2	62,588.9	52,872.0	47,854.9	36,856.8	26,040.7	45,113.2	19,687.9
Loans and Advances to Govts.	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	321,456.9	329,726.3	332,930.6	322,553.4	321,767.0	320,794.0	319,734.3	313,323.1
a) Loans and Advances to								
Scheduled Banks	307,830.7	316,008.1	319,244.2	309,322.3	308,515.2	307,511.3	306,344.2	299,501.3
Agricultural Sector	54,122.7	53,845.0	53,569.4	53,302.0	53,042.6	53,637.4	53,381.3	53,227.7
Industrial Sector	42,917.1	42,732.0	41,900.8	41,714.9	41,467.0	41,510.3	42,684.3	41,942.9
Export Sector	196,923.6	205,563.8	209,904.8	200,436.2	200,136.4	198,495.0	196,409.9	190,460.2
Housing Sector	-	-	-	-	-	-	-	-
Others	13,867.3	13,867.3	13,869.2	13,869.2	13,869.2	13,868.7	13,868.7	13,870.5
(b) Loans and Advances to								
Non-Bank Financial Companies	13,626.2	13,718.2	13,686.4	13,231.1	13,251.8	13,282.7	13,390.1	13,821.8
Agricultural Sector	-	-	-	-	-	69.00	184.20	184.2
Industrial Sector	2,383.9	2,475.9	2,444.1	1,988.8	2,009.5	1,971.4	1,963.6	2,395.3
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
Others	-	-	-	-	-	-	-	-
Investments	596,870.2	653,150.2	553,159.9	494,290.5	520,491.1	650,623.3	558,254.8	470,459.4
Scheduled Banks	15,565.9	15,565.9	15,565.9	15,565.9	15,565.9	15,565.9	15,565.9	15,563.8
Non –Bank Financial Companies	4,748.9	4,748.9	4,748.9	4,748.9	4,748.9	4,748.9	4,748.9	4,748.9
Govt. Securities	575,478.8	631,758.7	531,759.6	472,890.1	499,090.8	629,216.3	536,847.8	449,052.8
Others	1,076.6	1,076.6	1,085.5	1,085.5	1,085.5	1,092.2	1,092.2	1,093.9
Other Assets	278,797.8	294,225.1	330,682.0	389,166.0	398,582.9	399,741.3	435,668.9	337,556.0
<b>Total Assets</b>	<b>1,933,031.7</b>	<b>1,982,947.2</b>	<b>1,997,196.2</b>	<b>1,995,157.4</b>	<b>2,083,027.0</b>	<b>2,153,051.0</b>	<b>2,182,042.9</b>	<b>2,087,002.5</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 10	FY 11	(billion Rupees)											
				FY 11											
				Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
PIBs															
Purchases		792.9	810.7	72.7	56.3	50.0	58.8	57.2	68.5	45.4	72.3	56.8	90.8	94.1	87.8
Non Banks	Repo	27.0	42.9	2.3	2.2	1.7	3.6	3.1	4.6	1.6	4.4	3.6	5.7	5.1	5.0
	Outright	41.4	112.5	2.1	0.6	1.5	2.5	0.5	12.0	6.3	19.6	7.9	18.3	23.0	18.2
Banks/PDs	Repo	235.9	429.2	42.3	29.1	23	46.4	43.7	38.6	31.8	27.8	26.9	39.2	38.8	41.6
	Outright	131.6	164.2	5.3	7.2	4.9	6.3	5.0	13.3	5.6	20.4	18.4	27.5	27.2	23.1
SBP	Repo	357.0	61.8	20.7	17.3	18.9	-	4.9	-	-	-	-	-	-	-
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales		792.9	810.7	72.7	56.3	50.0	58.8	57.2	68.5	45.4	72.3	56.8	90.8	94.1	87.8
Non Banks	Repo	33.7	57.9	2.3	3.1	3.5	6.1	4.0	7.6	6.8	5.0	5.2	3.8	5.2	5.3
	Outright	12.3	30.7	2.1	0.5	0.7	0.9	..	3.2	1.1	3.0	3.1	2.5	6.5	7.1
Banks/PDs	Repo	586.0	455.2	42.3	45.4	40	43.8	47.7	35.7	26.7	27.2	25.3	41.2	38.7	41.2
	Outright	160.7	246.1	5.3	7.3	5.8	7.9	5.4	22.1	10.9	37.0	23.2	43.4	43.7	34.1
SBP	Repo	-	20.7	20.7	-	-	-	-	-	-	-	-	-	-	-
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills															
Purchases		17,863.9	18,959.9	1,325.6	1,442.7	1,415.8	1,391.7	1,392.7	1,540.6	1,542.3	1,479.1	1,745.4	1,895.4	1,902.4	1,885.7
Non Banks	Repo	517.3	409.1	17.2	32.1	56.1	47.0	23.9	35.2	42.5	29.8	39.8	44.8	20.6	20.1
	Outright	617.0	1,553.1	80.5	115.2	97.5	97.1	120.6	86.4	121.1	182.1	146.7	203.6	144.3	158.0
Banks/PDs	Repo	11,581.1	13,061.2	1,002.7	976.5	970.7	1,069.1	1,048.9	1,180.0	1,060.9	886.2	918.0	1,228.8	1,345.3	1,374.1
	Outright	1,228.0	2,069.9	113.9	89.3	110.8	115.6	126.3	167.5	179.5	195.3	232.3	278.2	242.6	218.6
SBP		3,920.6	1,866.5	111.3	229.6	180.8	62.9	73.1	71.5	138.3	185.8	408.5	140.0	149.7	115.0
Sales		17,863.9	18,959.9	1,325.6	1,442.7	1,415.8	1,391.7	1,392.7	1,540.6	1,542.3	1,479.1	1,745.4	1,895.4	1,902.4	1,885.7
Non Banks	Repo	733.5	743.2	84.9	64.8	28.7	42.7	76.1	70.5	75.1	55.0	65.1	52.0	64.4	63.9
	Outright	165.2	374.4	9.0	16.8	34.4	15.9	26.3	37.4	26.7	29.2	45.9	48.6	33.4	50.8
Banks/PDs	Repo	14,192.7	12,503.5	1,012.3	1,143.1	789.5	896.1	894.4	1,008.6	1,130.8	956.1	1,299.5	1,092.0	1,155.6	1,125.5
	Outright	1,680.5	3,248.7	185.4	187.8	173.9	196.8	220.6	216.5	273.9	348.2	333.1	433.2	353.6	325.7
SBP	Repo	1,091.9	2,090.1	34.0	30.3	389.3	240.2	175.4	207.7	35.9	90.6	1.7	269.6	295.6	319.8
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PDs: Primary Dealers

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

## 5.9 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 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	11.05	4,554.28	3,620.98	79.51	12.13
FY 11	1,398.55	961.30	68.74	12.76	1,994.95	1,252.80	62.80	12.67
FY 11								
Jul.	46.00	20.50	44.57	10.98	120.55	75.05	62.26	12.02
Aug.	-	-	-	-	289.35	165.05	57.04	12.35
Sep.	68.45	54.40	79.47	11.10	216.00	196.10	90.79	12.18
Oct.	224.20	171.50	76.49	11.67	55.95	36.85	65.86	12.22
Nov.	130.60	102.50	78.48	11.72	79.75	67.55	84.70	12.23
Dec.	203.10	128.55	63.29	12.49	60.60	34.10	56.27	12.70
Jan.	19.50	11.50	58.97	12.33	176.35	106.85	60.59	12.83
Feb.	111.00	51.20	46.13	12.19	150.35	119.40	79.41	12.87
Mar.	-	-	-	-	405.70	230.85	56.90	12.98
Apr.	243.25	169.95	69.87	12.19	208.10	96.75	46.49	13.18
May	224.45	159.20	70.93	12.46	166.40	83.20	50.00	13.26
Jun.	128.00	92.00	71.88	12.76	65.85	41.05	62.34	13.25

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

## 5.10 SBP Overnight Repo/ Reverse Repo

Cash Accommodation Facilities					Rates			
(Billion Rupees)					(Percent per annum)			
Period	FY 10		FY 11		FY 10		FY 11	
	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)	SBP Reverse Repo Rate <sup>1</sup> (Ceiling)	SBP Repo Rate <sup>2</sup> (Floor)
Jul.	24.9	-	56.9	37.1	14.0	-	12.5	9.5
Aug.	15.9	18.7	90.5	30.3	13.0	10.0	13.0	10.0
Sep.	113.8	53	3.5	334.9	13.0	10.0	13.0	10.0
Oct.	9.6	24.1	26.4	68.7	13.0	10.0	13.5	10.5
Nov.	80.2	13.8	12.5	72.9	12.5	9.5	14.0	11.0
Dec.	69.2	69.5	38.2	76	12.5	9.5	14.0	11.0
Jan.	60.9	39.6	31.5	24.4	12.5	9.5	14.0	11.0
Feb.	48.4	8.1	68.2	39.4	12.5	9.5	14.0	11.0
Mar.	56.5	45.5	183.4	1.7	12.5	9.5	14.0	11.0
Apr.	50.3	178.1	43.3	99.7	12.5	9.5	14.0	11.0
May	121.7	190.2	72	136.4	12.5	9.5	14.0	11.0
Jun.	121.2	193.7	73.9	227.8	12.5	9.5	14.0	11.0
<b>Total</b>	<b>772.6</b>	<b>834.3</b>	<b>700.3</b>	<b>1149.3</b>				
<b>Average</b>								
per month	64.4	75.8	58.3	95.8				
per day	2.1	2.3	1.9	3.2				

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.

## 5.11 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>FY11</b>							
<b>22-07-10</b>	3-Years	11.25	3,977.00	Bids Rej.	-	-	-
	5-Years	11.50	2,300.00	Bids Rej.	-	-	-
	7-Years	11.75	700.00	Bids Rej.	-	-	-
	10-Years	12.00	9,345.00	Bids Rej.	-	-	-
	15-Years	12.50	500.00	Bids Rej.	-	-	-
	20-Years	13.00	1,300.00	Bids Rej.	-	-	-
	30-Years	13.75	1,800.00	Bids Rej.	-	-	-
	<b>19-08-10</b>	3-Years	3,100.00	Bids Rej.	-	-	-
		5-Years	1,660.00	Bids Rej.	-	-	-
		7-Years	350.00	Bids Rej.	-	-	-
		10-Years	8,009.50	Bids Rej.	-	-	-
		15-Years	250.00	Bids Rej.	-	-	-
		20-Years	1,100.00	Bids Rej.	-	-	-
		30-Years	1,100.00	Bids Rej.	-	-	-
	<b>14-10-10</b>	3-Years	3,775.00	1,097.70	94.03	13.8975	13.8975
		5-Years	1,600.00	790.70	91.46	13.9991	13.9991
		7-Years	200.00	-	-	-	-
		10-Years	8,610.00	5,531.50	88.99	14.0998	14.0175
		15-Years	350.00	-	-	-	-
		20-Years	1,300.00	525.00	92.24	14.1993	14.1993
		30-Years	1,300.00	-	-	-	-
	<b>23-12-10</b>	3-Years	6,104.00	5,631.50	93.68	14.2486	14.1684
		5-Years	3,100.00	2,416.00	90.80	14.2973	14.2613
		7-Years	1,500.00	-	-	-	-
		10-Years	17,084.70	14,348.30	87.89	14.3597	14.2482
		15-Years	500.00	-	-	-	-
		20-Years	1,400.00	-	-	-	-
		30-Years	2,538.00	-	-	-	-
	<b>17-02-11</b>	3-Years	11,400.00	7,120.00	94.00	14.2473	14.2004
		5-Years	2,845.00	1,766.00	91.04	14.2924	14.2766
		7-Years	950.00	-	-	-	-
		10-Years	34,180.00	18,962.80	88.40	14.2710	14.2206
		15-Years	300.00	-	-	-	-
		20-Years	300.00	-	-	-	-
		30-Years	3,300.00	-	-	-	-

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

## 5.11 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>FY11</b>							
<b>17-03-11</b>	3-Years	11.25	11,173.00	4,835.20	94.46	14.0789	14.0479
	5-Years	11.50	5,229.30	1,701.00	91.68	14.1108	14.1081
	7-Years	11.75	950.00	-	-	-	-
	10-Years	12.00	30,323.00	18,694.60	89.14	14.1190	14.0791
	15-Years	12.50	50.00	-	-	-	-
	20-Years	13.00	1,000.00	-	-	-	-
	30-Years	13.75	1,000.00	-	-	-	-
<b>28-04-11</b>	3-Years	11.25	9,283.00	6,595.90	94.82	14.0036	13.9929
	5-Years	11.50	4,853.00	3,957.00	91.95	14.0718	14.0413
	7-Years	11.75	650.00	-	-	-	-
	10-Years	12.00	25,802.90	15,567.00	89.29	14.0995	14.0838
	15-Years	12.50	50.00	-	-	-	-
	20-Years	13.00	1,000.00	-	-	-	-
	30-Years	13.75	950.00	-	-	-	-
<b>26-05-11</b>	3-Years	11.25	16,229.00	13,194.27	94.98	14.0031	13.9692
	5-Years	11.50	4,925.00	3,027.00	92.11	14.0564	14.0335
	7-Years	11.75	250.00	-	-	-	-
	10-Years	12.00	18,300.00	13,317.10	89.34	14.0998	14.0778
	15-Years	12.50	150.00	235.00	90.69	14.1082	14.1082
	20-Years	13.00	100.00	125.00	92.63	14.1425	14.1425
	30-Years	13.75	100.00	-	-	-	-
<b>23-06-11</b>	3-Years	11.25	12,212.00	11,237.60	95.15	14.0031	13.9845
	5-Years	11.50	3,718.00	3,010.50	92.26	14.0477	14.0334
	7-Years	11.75	100.00	-	-	-	-
	10-Years	12.00	19,667.70	14,934.30	89.46	14.0873	14.0696
	15-Years	12.50	500.00	225.00	90.76	14.0999	14.0980
	20-Years	13.00	200.00	225.00	92.66	14.1394	14.1377
	30-Years	13.75	200.00	225.00	96.93	14.1883	14.1861

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



## 5.12 KIBOR

(Percent per annum)

Period		1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
FY 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	12.0	12.5	12.1	12.3	12.2	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 11	Year Average	12.3	12.8	12.5	13.0	12.6	13.1	13.0	13.2	13.2	13.4	13.3	13.8	13.4	13.9
	End-Year	13.2	13.7	13.1	13.6	13.1	13.6	13.3	13.5	13.5	13.8	13.6	14.1	13.7	14.2
FY 11															
Jul.	Month Average	11.7	12.2	11.8	12.3	11.9	12.4	12.1	12.3	12.1	12.4	12.2	12.7	12.2	12.7
	End-Month	11.8	12.3	11.9	12.4	11.9	12.4	12.1	12.3	12.2	12.4	12.2	12.7	12.3	12.8
Aug.	Month Average	12.1	12.6	12.2	12.7	12.3	12.8	12.5	12.7	12.6	12.8	12.6	13.1	12.7	13.2
	End-Month	12.2	12.7	12.2	12.7	12.3	12.8	12.5	12.7	12.6	12.9	12.7	13.2	12.8	13.3
Sep.	Month Average	12.0	12.5	12.3	12.8	12.5	13.0	12.8	13.1	13.0	13.3	13.1	13.6	13.2	13.7
	End-Month	11.8	12.3	12.0	12.5	12.2	12.7	12.5	12.8	12.7	12.9	12.8	13.3	12.8	13.3
Oct.	Month Average	11.8	12.3	12.0	12.5	12.3	12.8	12.8	13.0	13.0	13.1	13.1	13.6	13.2	13.7
	End-Month	12.2	12.7	12.2	12.7	12.3	12.8	12.7	13.0	13.0	13.2	13.1	13.6	13.2	13.7
Nov.	Month Average	12.0	12.5	12.1	12.6	12.3	12.8	12.8	13.0	13.0	13.3	13.2	13.7	13.3	13.8
	End-Month	12.9	13.4	12.8	13.3	12.9	13.4	13.1	13.4	13.4	13.6	13.5	14.0	13.6	14.1
Dec.	Month Average	12.4	12.9	12.5	13.0	12.7	13.2	13.1	13.4	13.4	13.6	13.5	14.0	13.6	14.1
	End-Month	12.8	13.3	12.8	13.3	12.9	13.4	13.2	13.5	13.4	13.6	13.5	14.0	13.6	14.1
Jan.	Month Average	12.7	13.2	12.7	13.2	12.8	13.3	13.3	13.6	13.5	13.7	13.6	14.1	13.7	14.2
	End-Month	12.8	13.3	12.8	13.3	12.9	13.4	13.5	13.7	13.6	13.8	13.7	14.2	13.8	14.3
Feb.	Month Average	12.5	13.0	12.6	13.1	12.8	13.3	13.4	13.6	13.5	13.8	13.6	14.1	13.8	14.3
	End-Month	12.6	13.1	12.7	13.2	12.8	13.3	13.3	13.6	13.5	13.8	13.6	14.1	13.8	14.3
Mar.	Month Average	12.9	13.4	12.9	13.4	12.9	13.4	13.3	13.6	13.5	13.7	13.6	14.1	13.8	14.3
	End-Month	13.2	13.7	13.1	13.6	13.1	13.6	13.3	13.5	13.5	13.7	13.6	14.1	13.8	14.3
Apr.	Month Average	12.7	13.2	12.8	13.3	12.9	13.4	13.2	13.5	13.5	13.7	13.6	14.1	13.7	14.2
	End-Month	12.5	13.0	12.5	13.0	12.7	13.2	13.1	13.4	13.4	13.7	13.6	14.1	13.7	14.2
May	Month Average	12.7	13.2	12.7	13.2	12.8	13.3	13.1	13.3	13.4	13.6	13.6	14.1	13.7	14.2
	End-Month	13.3	13.8	13.2	13.7	13.2	13.7	13.3	13.5	13.5	13.7	13.6	14.1	13.7	14.2
Jun.	Month Average	12.8	13.3	12.9	13.4	13.0	13.5	13.3	13.5	13.5	13.8	13.6	14.1	13.8	14.3
	End-Month	13.2	13.7	13.1	13.6	13.1	13.6	13.3	13.5	13.5	13.8	13.6	14.1	13.7	14.2

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>FY11</b>														
Jul.	159.95	11.62	8.83	10.99	2.53	10.57	18.99	11.50	6.25	12.42	-	-	-	-
Aug.	124.90	11.97	16.65	12.14	5.10	12.17	16.13	11.96	8.44	12.75	0.20	12.80	-	-
Sep.	94.41	10.89	27.49	11.44	6.20	11.98	9.28	11.75	1.55	12.87	-	-	-	-
Oct.	111.16	12.06	45.96	11.60	24.89	11.73	15.03	11.88	1.10	13.03	-	-	-	-
Nov.	104.56	12.14	25.19	12.01	20.50	11.65	9.70	12.20	1.58	12.15	-	-	-	-
Dec.	158.99	12.70	34.94	12.16	6.39	12.30	6.61	12.78	4.50	13.44	2.01	13.25	-	-
Jan.	136.79	12.79	21.70	12.81	0.70	13.04	4.70	12.91	-	-	-	-	-	-
Feb.	107.95	12.36	14.03	12.80	3.93	12.50	8.20	12.86	1.63	12.56	-	-	-	-
Mar.	123.20	13.49	10.33	13.00	1.90	13.49	2.21	13.63	1.20	13.94	2.20	13.14	-	-
Apr.	137.53	12.68	17.34	12.98	2.28	13.45	8.01	12.76	0.15	13.60	-	-	-	-
May	111.93	12.55	17.48	12.54	4.55	12.43	3.43	13.45	1.67	12.61	-	-	-	-
Jun.	134.12	12.36	20.67	12.91	6.30	12.97	4.05	13.64	-	-	1.98	13.20	-	-

### 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>FY11</b>								
Jul.	11.91	11.93	11.84	11.99	12.05	12.14	-	11.50
Aug.	12.32	12.32	12.25	12.42	12.50	12.49	12.48	-
Sep.	11.22	12.08	12.26	12.35	-	12.65	-	12.45
Oct.	12.12	12.00	12.09	12.36	12.59	12.83	12.81	-
Nov.	12.34	12.03	12.26	12.42	12.29	12.77	-	-
Dec.	12.79	12.58	12.53	12.86	13.25	13.22	13.32	-
Jan.	12.87	12.84	12.85	12.98	13.25	12.94	-	-
Feb.	12.64	12.83	12.82	12.86	13.27	13.07	13.10	-
Mar.	13.56	13.04	12.99	13.13	13.20	13.40	-	12.75
Apr.	13.01	13.05	12.96	13.07	13.18	13.28	-	-
May	12.98	13.04	12.86	12.90	13.24	13.11	-	-
Jun.	12.83	13.09	13.09	13.20	13.30	13.22	12.10	-

1: Weighted average

Source: Domestic Markets & Monetary Management Department,  
2011

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

Period	Overnight		1 Week		1 Month		3 Month		6 Month		12 Month	
	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call
(Percent per annum)												
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	-
FY 11	12.5	12.4	12.5	12.5	12.8	12.8	13.0	13.3	12.7	13.2	12.6	-
<b>FY 11</b>												
Jul.	11.89	11.75	11.83	12.19	12.05	11.52	12.25	12.56	12.16	-	12.44	-
Aug.	12.25	12.17	12.33	12.59	12.51	12.09	12.51	12.90	-	12.80	12.75	-
Sep.	11.13	11.10	12.02	11.93	12.45	12.02	12.69	12.99	12.49	-	-	-
Oct.	12.01	12.05	11.98	11.80	12.45	12.05	12.86	13.11	-	-	-	-
Nov.	12.24	12.15	11.79	11.82	12.58	12.36	12.79	13.08	-	-	-	-
Dec.	12.70	12.61	12.55	12.35	12.92	12.93	13.20	13.57	-	13.25	-	-
Jan.	12.86	12.85	12.88	13.10	13.06	13.40	12.85	13.85	-	-	-	-
Feb.	12.55	12.44	12.74	12.90	12.98	12.98	13.11	13.63	-	-	-	-
Mar.	13.46	13.50	13.13	13.04	13.23	13.54	13.40	13.29	12.75	13.37	-	-
Apr.	12.86	12.66	12.78	13.14	13.15	13.05	13.47	13.68	-	-	-	-
May	12.84	12.61	12.93	12.70	13.03	13.57	13.13	13.60	13.36	-	-	-
Jun.	12.63	12.41	13.08	12.94	13.27	13.65	13.23	13.00	-	13.20	-	-

Source: Domestic Markets & 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				
1-Jan-09	6.50	6.50	6.50	6.50	6.50	7.00	14.01
1-Feb-09	6.50	6.50	6.50	6.50	6.50	7.00	14.00
1-Mar-09	6.50	6.50	6.50	6.50	6.50	7.00	12.96
1-Apr-09	6.50	6.50	6.50	6.50	6.50	7.00	11.77
1-May-09	6.50	6.50	6.50	6.50	6.50	7.00	12.95
1-Jun-09	6.50	6.50	6.50	6.50	6.50	7.00	13.14
1-Jul-09	6.50	6.50	6.50	6.50	6.50	7.00	12.01
1-Aug-09	6.50	6.50	6.50	6.50	6.50	7.00	11.38
1-Sep-09	6.50	6.50	6.50	6.50	6.50	7.00	12.44
1-Oct-09	6.50	6.50	6.50	6.50	6.50	7.00	12.58
1-Nov-09	7.00	7.00	7.00	7.70	7.20	7.25	12.59
1-Dec-09	7.00	7.00	7.00	7.70	7.20	7.25	12.32
1-Jan-10	7.50	7.50	7.50	7.70	7.20	7.25	12.10
1-Feb-10	7.50	7.50	7.50	7.70	7.20	7.25	11.90
1-Mar-10	7.50	7.50	7.50	7.70	7.20	7.25	12.22
1-Apr-10	8.00	8.00	8.00	8.80	7.90	7.50	12.34
1-May-10	8.00	8.00	8.00	8.80	7.90	7.50	12.26
1-Jun-10	8.00	8.00	8.00	8.80	7.90	7.50	12.09
1-Jul-10	8.50	8.50	8.50	8.80	7.90	7.50	12.27
1-Aug-10	8.50	8.50	8.50	8.80	7.90	7.50	12.34
1-Sep-10	8.50	8.50	8.50	8.80	7.90	7.50	12.65
1-Oct-10	9.00	9.00	9.00	9.50	8.60	8.20	12.82
1-Nov-10	9.00	9.00	9.00	9.50	8.60	8.20	13.08
1-Dec-10	9.00	9.00	9.00	9.50	8.60	8.20	13.18
1-Jan-11	10.00	10.00	10.00	9.50	8.60	8.20	13.41
1-Feb-11	10.00	10.00	10.00	9.50	8.60	8.20	13.62
1-Mar-11	10.00	10.00	10.00	9.50	8.60	8.20	13.62
1-Apr-11	10.00	10.00	10.00	9.50	8.60	8.20	13.61
1-May-11	10.00	10.00	10.00	9.50	8.60	8.20	13.54
1-Jun-11	10.00	10.00	10.00	9.50	8.60	8.20	13.73

Source: SMEs &amp; Micro Finance Department, SBP