

## 5.1 Reserve Money

(Million Rupees)

Components	As on 30 <sup>th</sup> June					2011		
	2008	2009	2010	2011	2012	Jul.	Aug.	Sep.
<b>A. Currency in Circulation</b>	982,325	1,152,173	1,295,385	1,501,409	1,673,746	1,547,081	1,614,280	1,543,947
<b>B. Cash in Tills</b>	68,966	77,006	87,673	104,852	110,055	86,316	101,558	107,274
<b>C. Other Deposits with SBP <sup>1</sup></b>	4,261	4,662	6,663	10,145	8,899	9,539	9,561	8,925
<b>D. Bank Deposits</b>	424,549	273,740	289,566	349,427	396,172	323,594	330,877	344,150
<b>Reserve Money (A+B+C+D)</b>	1,480,101	1,507,581	1,679,286	1,965,833	2,188,873	1,966,530	2,056,276	2,004,296

### Factor affecting Reserve Money (RM)

<b>A. Government Sector (1+2)</b>	<b>1,052,229</b>	<b>1,181,727</b>	<b>1,224,942</b>	<b>1,222,058</b>	<b>1,727,905</b>	<b>1,197,166</b>	<b>1,245,896</b>	<b>1,118,142</b>
1. Budgetary Borrowings	1,033,715	1,164,647	1,208,651	1,200,658	1,706,008	1,175,710	1,225,544	1,098,767
2. Others	18,514	17,081	16,291	21,400	21,897	21,456	20,351	19,375
<b>B. Non-Govt. Sector (1+2+3)</b>	<b>219,637</b>	<b>296,291</b>	<b>306,625</b>	<b>309,837</b>	<b>283,571</b>	<b>302,016</b>	<b>277,381</b>	<b>280,956</b>
1. Claims on Scheduled Banks (a+b+c+d+e)	226,809	303,198	312,680	315,181	288,789	307,312	282,686	286,205
a. Agriculture Sector	57,778	58,231	55,483	53,228	52,131	52,929	52,686	52,430
b. Industrial Sector	39,071	37,859	42,107	41,943	42,336	41,736	41,281	41,055
c. Export Sector	100,039	177,375	185,541	190,460	164,768	183,097	159,169	163,170
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	29,920	29,733	29,549	29,550	29,554	29,550	29,550	29,550
2. Claims on NBFCs	16,425	16,776	17,628	18,571	18,697	18,619	18,610	18,666
3. Special a/c debt Repayment	(23,597)	(23,683)	(23,683)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)
<b>C. Other Items (Net)</b>	<b>(271,894)</b>	<b>(273,286)</b>	<b>(230,979)</b>	<b>(180,060)</b>	<b>(216,672)</b>	<b>(158,759)</b>	<b>(79,791)</b>	<b>44,522</b>
<b>D. Net Domestic Assets (A+B+C)</b>	<b>999,973</b>	<b>1,204,732</b>	<b>1,300,588</b>	<b>1,351,834</b>	<b>1,794,804</b>	<b>1,340,424</b>	<b>1,443,486</b>	<b>1,443,619</b>
<b>E. Net Foreign Assets</b>	<b>480,129</b>	<b>302,848</b>	<b>378,699</b>	<b>613,998</b>	<b>394,069</b>	<b>626,106</b>	<b>612,790</b>	<b>560,677</b>
<b>Reserve Money (D+E)</b>	<b>1,480,101</b>	<b>1,507,580</b>	<b>1,679,286</b>	<b>1,965,833</b>	<b>2,188,873</b>	<b>1,966,530</b>	<b>2,056,276</b>	<b>2,004,296</b>

## 5.1 Reserve Money

(Million Rupees)

Components	2011			2012					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>A. Currency in Circulation</b>	1,592,477	1,653,473	1,591,203	1,654,003	1,681,315	1,658,133	1,650,828	1,692,585	1,673,746
<b>B. Cash in Tills</b>	96,325	108,225	110,188	93,049	96,764	101,810	96,203	98,817	110,055
<b>C. Other Deposits with SBP<sup>1</sup></b>	9,014	8,878	9,193	9,243	8,615	9,000	12,106	9,370	8,899
<b>D. Bank Deposits</b>	327,081	332,425	370,202	341,136	352,426	366,483	378,350	370,476	396,172
<b>Reserve Money (A+B+C+D)</b>	2,024,897	2,103,001	2,080,786	2,097,430	2,139,119	2,135,426	2,137,487	2,171,248	2,188,873

### Factor affecting Reserve Money (RM)

<b>A. Government Sector (1+2)</b>	1,289,680	1,264,875	1,338,779	1,364,276	1,444,454	1,421,908	1,587,556	1,625,020	1,727,905
1. Budgetary Borrowings	1,270,541	1,245,501	1,317,986	1,342,365	1,421,933	1,399,749	1,565,473	1,603,108	1,706,008
2. Others	19,139	19,374	20,793	21,911	22,522	22,159	22,082	21,913	21,897
<b>B. Non-Govt. Sector (1+2+3)</b>	286,855	297,505	310,470	315,238	308,267	298,905	291,575	284,725	283,571
1. Claims on Scheduled Banks (a+b+c+d+e)	291,870	302,534	315,132	319,963	312,954	303,634	296,243	289,420	288,789
a. Agriculture Sector	52,177	52,051	51,910	51,740	51,761	51,874	51,884	51,930	52,131
b. Industrial Sector	40,733	40,541	41,243	41,338	42,553	43,661	43,050	42,337	42,336
c. Export Sector	169,410	180,392	192,427	197,334	189,089	178,547	171,758	165,602	164,768
d. Housing Sector	-	-	-	-	-	-	-	-	-
e. Others	29,550	29,550	29,552	29,552	29,552	29,552	29,552	29,552	29,554
2. Claims on NBFCs	18,899	18,885	19,252	19,189	19,228	19,185	19,246	19,219	18,697
3. Special a/c debt Repayment	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)
<b>C. Other Items (Net)</b>	(62,871)	38,864	(59,849)	(38,903)	(49,717)	673	(173,351)	(174,285)	(216,672)
<b>D. Net Domestic Assets (A+B+C)</b>	1,513,664	1,601,244	1,589,400	1,640,612	1,703,004	1,721,486	1,705,780	1,735,459	1,794,804
<b>E. Net Foreign Assets</b>	511,233	501,757	491,386	456,819	436,115	413,939	431,707	435,789	394,069
<b>Reserve Money (D+E)</b>	2,024,897	2,103,001	2,080,786	2,097,430	2,139,119	2,135,426	2,137,487	2,171,248	2,188,873

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 2008-12</b>	1,404,690	7,850	665	<b>1,413,205</b>	162	2,325	89,710	<b>1,321,008</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>
2012	1,776,962	8,148	665	<b>1,785,775</b>	160	1,814	110,055	<b>1,673,746</b>
2011 Jul.	1,626,939	8,106	665	<b>1,635,710</b>	119	2,195	86,316	<b>1,547,081</b>
Aug.	1,709,309	8,165	665	<b>1,718,140</b>	178	2,124	101,558	<b>1,614,280</b>
Sep.	1,644,670	8,182	665	<b>1,653,517</b>	194	2,101	107,274	<b>1,543,947</b>
Oct.	1,682,235	8,101	665	<b>1,691,002</b>	113	2,086	96,325	<b>1,592,477</b>
Nov.	1,755,116	8,105	665	<b>1,763,886</b>	117	2,070	108,225	<b>1,653,473</b>
Dec.	1,694,829	8,112	665	<b>1,703,607</b>	125	2,091	110,188	<b>1,591,203</b>
2012 Jan.	1,740,464	8,152	665	<b>1,749,281</b>	164	2,066	93,049	<b>1,654,003</b>
Feb.	1,771,453	8,125	665	<b>1,780,243</b>	137	2,027	96,764	<b>1,681,315</b>
Mar.	1,753,264	8,161	665	<b>1,762,090</b>	173	1,974	101,810	<b>1,658,133</b>
Apr.	1,740,300	8,172	665	<b>1,749,137</b>	184	1,921	96,203	<b>1,650,828</b>
May	1,784,612	8,101	665	<b>1,793,378</b>	113	1,863	98,817	<b>1,692,585</b>
Jun.	1,776,962	8,148	665	<b>1,785,775</b>	160	1,814	110,055	<b>1,673,746</b>

Source: Statistics &amp; Data Warehouse Department, SBP

<sup>1</sup> 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. Yearly data relates to the 30<sup>th</sup> June.

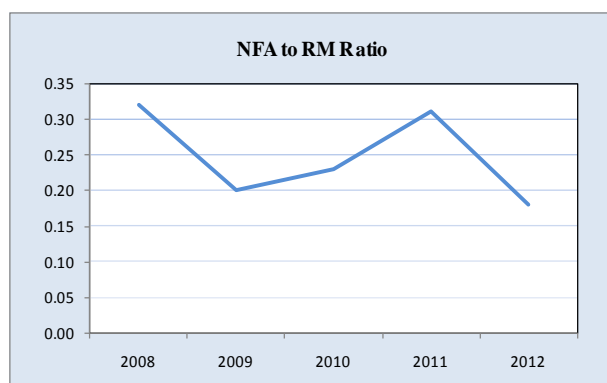
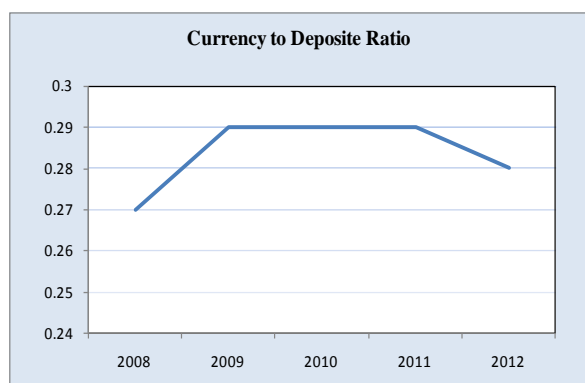
Note: Totals may not tally due to separate rounding off

### 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	
2008	0.27	0.21	0.07	3.17	0.32	0.46	28.20
2009	0.29	0.22	0.07	3.41	0.20	0.40	22.85
2010	0.29	0.22	0.08	3.44	0.23	0.39	20.40
2011	0.29	0.22	0.07	3.41	0.31	0.37	17.42
2012	0.28	0.22	0.07	3.49	0.18	0.37	16.35
2011 Jul.	0.31	0.24	0.08	3.34	0.32	0.32	
Aug.	0.32	0.24	0.07	3.25	0.30	0.32	
Sep.	0.30	0.23	0.07	3.33	0.28	0.32	
Oct.	0.31	0.24	0.07	3.31	0.25	0.32	
Nov.	0.32	0.24	0.08	3.23	0.24	0.33	
Dec.	0.29	0.22	0.07	3.40	0.24	0.34	
2012 Jan.	0.31	0.24	0.08	3.33	0.22	0.34	
Feb.	0.31	0.24	0.08	3.31	0.20	0.34	
Mar.	0.30	0.23	0.07	3.39	0.19	0.35	
Apr.	0.30	0.23	0.07	3.39	0.20	0.35	
May	0.30	0.23	0.08	3.37	0.20	0.35	
Jun.	0.28	0.22	0.07	3.49	0.18	0.37	

1: 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. 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				2011		
	2009	2010	2011	2012	Jul.	Aug.	Sep.
<b>A. Factors Affecting Money Supply (M<sub>2</sub>)</b>							
<b>1-Public Sector</b>	<b>2,034,304</b>	<b>2,440,941</b>	<b>3,020,510</b>	<b>4,257,951</b>	<b>3,089,549</b>	<b>3,212,328</b>	<b>3,200,098</b>
a. Budgetary support	1,681,022	2,011,459	2,601,622	3,799,917	2,666,790	2,794,152	2,785,991
b. Commodity operations	336,202	413,191	397,488	436,137	401,303	397,824	394,733
c. Effect of Zakat fund etc.	17,081	16,291	21,400	21,897	21,456	20,351	19,375
<b>2-Credit to Non-Government Sector (a+b+c)</b>	<b>3,189,994</b>	<b>3,388,800</b>	<b>3,547,344</b>	<b>3,652,248</b>	<b>3,460,383</b>	<b>3,477,478</b>	<b>3,483,936</b>
a. Credit to Private Sector	2,906,897	3,019,822	3,141,150	3,376,392	3,062,210	3,069,161	3,052,419
i. Commercial Banks	2,799,875	2,902,658	3,025,809	3,257,120	2,946,506	2,953,552	2,935,725
ii. Specialized Banks	107,022	117,164	115,341	119,272	115,704	115,609	116,693
b. Credit to Public Sector Enterprises (PSEs)	266,322	351,350	387,623	257,159	379,553	389,707	412,851
i. Autonomous bodies	109,675	70,479	68,283	83,987	66,570	65,747	68,135
ii. Others	180,330	304,554	343,255	197,087	336,898	347,875	368,632
iii. PSEs Special Account-Debt Repayment with SBP	(23,683)	(23,683)	(23,915)	-23,915	(23,915)	(23,915)	(23,915)
c. Other Financial Institutions (SBP credit to NBFCs)	16,776	17,628	18,571	18,697	18,619	18,610	18,666
<b>3-Other Items (net)</b>	<b>(582,935)</b>	<b>(597,788)</b>	<b>(652,914)</b>	<b>-800,536</b>	<b>(751,479)</b>	<b>(768,099)</b>	<b>(707,363)</b>
<b>4-Domestic Credit Expansion (1+2+3)</b>	<b>4,641,364</b>	<b>5,231,953</b>	<b>5,914,941</b>	<b>7,109,663</b>	<b>5,798,453</b>	<b>5,921,707</b>	<b>5,976,671</b>
a. SBP	901,535	987,908	1,036,654	1,506,015	1,033,112	1,160,799	1,157,414
b. Scheduled Banks	3,739,829	4,244,045	4,878,287	5,603,649	4,765,341	4,760,907	4,819,257
<b>5-Foreign Assets (Net)</b>	<b>495,855</b>	<b>545,281</b>	<b>780,253</b>	<b>532,131</b>	<b>777,027</b>	<b>755,158</b>	<b>697,534</b>
a. SBP	302,848	378,699	613,998	394,069	626,106	612,790	560,677
b. Scheduled Banks	193,006	166,582	166,255	138,063	150,921	142,367	136,857
<b>6-Monetary Expansion (4+5)</b>	<b>5,137,219</b>	<b>5,777,234</b>	<b>6,695,194</b>	<b>7,641,795</b>	<b>6,575,480</b>	<b>6,676,865</b>	<b>6,674,205</b>
<b>B. Components of M2</b>							
1- Currency in Circulation	1,152,173	1,295,385	1,501,409	1,673,746	1,547,081	1,614,280	1,543,947
2- Other Deposits with SBP*	4,662	6,663	10,145	8,899	9,539	9,561	8,925
3- Total Private & PSE Deposits	3,980,384	4,475,186	5,183,640	5,959,150	5,018,860	5,053,024	5,121,333
<i>Of which : RFCDs</i>	280,364	345,438	374,945	440,130	379,052	374,984	373,806
<b>Money Supply (1+2+3)</b>	<b>5,137,219</b>	<b>5,777,234</b>	<b>6,695,194</b>	<b>7,641,795</b>	<b>6,575,480</b>	<b>6,676,865</b>	<b>6,674,205</b>
<b>C. Memorandum Items</b>							
Accrued Profit on SBP holdings of MRTBs	35,131	37,206	46,120	43,935	54,312	49,805	47,742
Outstanding amount of MTBs (realized value in auction)	739,475	1,063,045	1,542,553	1,835,265	1,583,314	1,625,442	1,713,106
Net Government Budgetary Borrowing for Budgetary Support (Estimated on Cash basis as done in government budget)							
From Banking System	<b>1,629,991</b>	1,934,553	2,523,302	3,667,246	2,569,625	2,699,469	2,684,113
From SBP	1,129,516	1,171,445	1,154,540	1,662,073	1,121,398	1,175,739	1,051,026
From Scheduled Banks	500,475	763,107	1,368,762	2,005,173	1,448,227	1,523,730	1,633,088

Note:- 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

## 5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2011			2012					
	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>3,291,980</b>	<b>3,645,807</b>	<b>3,712,422</b>	<b>3,755,101</b>	<b>3,842,733</b>	<b>3,861,126</b>	<b>3,938,444</b>	<b>4,046,701</b>	<b>4,257,951</b>
a. Budgetary support	2,868,516	3,308,427	3,357,657	3,410,693	3,505,025	3,534,390	3,612,918	3,649,240	3,799,917
b. Commodity operations	404,325	318,006	333,972	322,497	315,186	304,576	303,444	375,548	436,137
c. Effect of Zakat fund etc.	19,139	19,374	20,793	21,911	22,522	22,159	22,082	21,913	21,897
<b>2-Credit to Non-Government Sector (a+b+c)</b>	<b>3,530,446</b>	<b>3,335,499</b>	<b>3,459,998</b>	<b>3,500,299</b>	<b>3,585,675</b>	<b>3,604,183</b>	<b>3,639,106</b>	<b>3,628,710</b>	<b>3,652,248</b>
a. Credit to Private Sector	3,104,527	3,147,791	3,334,655	3,362,948	3,392,207	3,341,659	3,372,996	3,351,680	3,376,392
i. Commercial Banks	2,987,918	3,030,958	3,219,865	3,246,775	3,275,746	3,223,972	3,254,601	3,232,775	3,257,120
ii. Specialized Banks	116,609	116,834	114,790	116,173	116,461	117,688	118,396	118,904	119,272
b. Credit to Public Sector Enterprises (PSEs)	407,020	168,822	106,091	118,162	174,241	243,338	246,864	257,811	257,159
i. Autonomous bodies	65,942	62,008	64,990	65,362	65,595	70,456	72,330	74,767	83,987
ii. Others	364,993	130,729	65,015	76,715	132,560	196,797	198,449	206,959	197,087
iii. PSEs Special Account-Debt Repayment. with SBP	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	(23,915)	-23,915
c. Other Financial Institutions (SBP credit to NBFCs)	18,899	18,885	19,252	19,189	19,228	19,185	19,246	19,219	18,697
<b>3-Other Items (net)</b>	<b>(807,922)</b>	<b>(849,479)</b>	<b>(738,175)</b>	<b>(890,812)</b>	<b>(924,959)</b>	<b>(760,583)</b>	<b>(875,389)</b>	<b>(874,936)</b>	<b>-800,536</b>
<b>4-Domestic Credit Expansion (1+2+3)</b>	<b>6,014,504</b>	<b>6,131,827</b>	<b>6,434,245</b>	<b>6,364,588</b>	<b>6,503,449</b>	<b>6,704,725</b>	<b>6,702,162</b>	<b>6,800,475</b>	<b>7,109,663</b>
a. SBP	1,221,794	1,298,710	1,274,268	1,320,648	1,390,050	1,417,852	1,409,536	1,446,039	1,506,015
b. Scheduled Banks	4,792,711	4,833,117	5,159,978	5,043,940	5,113,399	5,286,873	5,292,626	5,354,436	5,603,649
<b>5-Foreign Assets (Net)</b>	<b>689,445</b>	<b>655,561</b>	<b>640,325</b>	<b>619,918</b>	<b>574,286</b>	<b>535,859</b>	<b>537,791</b>	<b>526,014</b>	<b>532,131</b>
a. SBP	511,233	501,757	491,386	456,819	436,115	413,939	431,707	435,789	394,069
b. Scheduled Banks	178,211	153,803	148,939	163,099	138,171	121,919	106,083	90,225	138,063
<b>6-Monetary Expansion (4+5)</b>	<b>6,703,949</b>	<b>6,787,388</b>	<b>7,074,570</b>	<b>6,984,506</b>	<b>7,077,735</b>	<b>7,240,584</b>	<b>7,239,953</b>	<b>7,326,489</b>	<b>7,641,795</b>
<b>B. Components of M2</b>									
1- Currency in Circulation	1,592,477	1,653,473	1,591,203	1,654,003	1,681,315	1,658,133	1,650,828	1,692,585	1,673,746
2- Other Deposits with SBP*	9,014	8,878	9,193	9,243	8,615	9,000	12,106	9,370	8,899
3- Total Private & PSE Deposits	5,102,458	5,125,036	5,474,174	5,321,261	5,387,805	5,573,451	5,577,019	5,624,533	5,959,150
<i>Of which : RFCDs</i>	<i>376,852</i>	<i>385,290</i>	<i>400,375</i>	<i>405,355</i>	<i>411,133</i>	<i>416,962</i>	<i>412,241</i>	<i>423,533</i>	<i>440,130</i>
<b>Money Supply (1+2+3)</b>	<b>6,703,949</b>	<b>6,787,388</b>	<b>7,074,570</b>	<b>6,984,506</b>	<b>7,077,735</b>	<b>7,240,584</b>	<b>7,239,953</b>	<b>7,326,489</b>	<b>7,641,795</b>
<b>C. Memorandum Items</b>									
Accrued Profit on SBP holdings of MRTBs	51,411	24,983	39,049	52,763	52,565	50,017	54,928	35,066	43,935
Outstanding amount of MTBs (realized value in	1,620,819	1,898,782	1,874,074	1,887,816	1,866,317	1,913,035	1,837,651	1,845,716	1,835,265
Net Government Budgetary Borrowing for Budgetary Support									
(Estimated on Cash basis as done in government budget)									
From Banking System	2,768,595	3,232,133	3,257,693	3,291,485	3,376,360	3,399,378	3,474,464	3,531,324	3,667,246
From SBP	1,219,129	1,220,517	1,278,937	1,289,602	1,369,367	1,349,732	1,510,546	1,568,042	1,662,073
From Scheduled Banks	1,549,466	2,011,616	1,978,756	2,001,884	2,006,993	2,049,645	1,963,919	1,963,283	2,005,173

Source: Statistics &amp; Data Warehouse Department, SBP

## 5.5 State Bank of Pakistan - Issue Department

### Liabilities and Assets

(Million Rupees)

Liabilities/Assets	As on 30 <sup>th</sup> June					2011		
	2008	2009	2010	2011	2012	Jul.	Aug.	Sep.
<b>Liabilities</b>								
Notes held in the Banking Department	181.9	196.4	117.4	154.6	160.2	118.5	130.9	194.2
Notes in Circulation	1,045,857.5	1,223,521.2	1,377,277.5	1,599,833.5	1,776,962.4	1,626,939.0	1,758,052.2	1,644,669.7
<b>Total Liabilities / Assets</b>	<b>1,046,039.4</b>	<b>1,223,717.6</b>	<b>1,377,394.9</b>	<b>1,599,988.1</b>	<b>1,777,122.6</b>	<b>1,627,057.5</b>	<b>1,758,183.1</b>	<b>1,644,863.9</b>
<b>Assets</b>								
<b>Gold and Foreign Assets</b>	<b>582,391.2</b>	<b>542,710.8</b>	<b>699,439.7</b>	<b>676,054.3</b>	<b>681,130.9</b>	<b>751,178.5</b>	<b>749,578.3</b>	<b>710,455.2</b>
Gold Coins and Bullion <sup>1</sup>	130,970.6	157,543.6	219,942.4	267,969.4	313,077.4	291,969.3	329,955.5	293,427.0
Approved Foreign Exchange <sup>2</sup>	450,737.0	384,439.5	478,707.8	407,257.4	367,326.8	458,381.7	418,795.3	416,200.7
Indian Notes <sup>3</sup>	683.7	727.7	789.4	827.5	726.7	827.5	827.5	827.5
<b>Domestic Assets</b>	<b>461,056.3</b>	<b>677,985.1</b>	<b>673,939.1</b>	<b>919,108.3</b>	<b>1,090,406.8</b>	<b>870,664.1</b>	<b>1,002,774.0</b>	<b>929,170.4</b>
Rupee Coins	2,718.0	2,496.2	2,373.5	2,225.3	1,814.2	2,194.7	2,120.4	2,101.2
Govt. of Pakistan Securities	458,259.8	675,410.4	671,487.1	916,804.5	1,088,514.1	868,390.9	1,000,575.1	926,990.7
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</b>	<b>2,591.9</b>	<b>3,021.7</b>	<b>4,016.1</b>	<b>4,825.4</b>	<b>5,584.8</b>	<b>5,214.7</b>	<b>5,830.9</b>	<b>5,238.4</b>

(Contd.)

## 5.5 State Bank of Pakistan - Issue Department

### Liabilities and Assets

(Million Rupees)

Liabilities/Assets	2011			2012					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Liabilities</b>									
Notes held in the Banking Department	254.2	153.0	124.8	197.8	168.8	173.4	161.0	124.6	160.2
Notes in Circulation	1,682,297.9	1,739,777.3	1,694,829.2	1,738,328.3	1,761,613.4	1,753,263.7	1,739,320.5	1,778,090.5	1,776,962.4
<b>Total Liabilities / Assets</b>	<b>1,682,552.1</b>	<b>1,739,930.3</b>	<b>1,694,954.0</b>	<b>1,738,526.1</b>	<b>1,761,782.2</b>	<b>1,753,437.1</b>	<b>1,739,481.5</b>	<b>1,778,215.1</b>	<b>1,777,122.6</b>
<b>Assets</b>									
<b>Gold and Foreign Assets</b>	<b>715,955.0</b>	<b>802,029.8</b>	<b>776,089.7</b>	<b>753,769.1</b>	<b>728,444.7</b>	<b>696,605.9</b>	<b>705,716.3</b>	<b>666,802.3</b>	<b>681,130.9</b>
Gold Coins and Bullion <sup>1</sup>	308,454.6	320,839.6	285,126.0	326,465.2	333,366.3	312,080.2	311,350.0	303,074.6	313,077.4
Approved Foreign Exchange <sup>2</sup>	406,672.9	480,362.7	490,136.2	426,476.4	394,250.9	383,698.2	393,538.8	362,900.2	367,326.8
Indian Notes <sup>3</sup>	827.5	827.5	827.5	827.5	827.5	827.5	827.5	827.5	726.7
<b>Domestic Assets</b>	<b>961,115.0</b>	<b>932,217.4</b>	<b>913,760.5</b>	<b>978,982.7</b>	<b>1,027,451.2</b>	<b>1,051,290.3</b>	<b>1,028,236.0</b>	<b>1,106,017.8</b>	<b>1,090,406.8</b>
Rupee Coins	2,089.4	2,067.5	2,091.3	2,063.4	2,019.4	1,974.4	1,918.7	1,852.3	1,814.2
Govt. of Pakistan Securities	958,947.1	930,071.4	911,590.7	976,840.8	1,025,353.3	1,049,237.4	1,026,238.8	1,104,087.0	1,088,514.1
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</b>	<b>5,482.1</b>	<b>5,683.0</b>	<b>5,103.7</b>	<b>5,774.3</b>	<b>5,886.2</b>	<b>5,540.9</b>	<b>5,529.1</b>	<b>5,394.9</b>	<b>5,584.8</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

(Million Rupees)

Liabilities	As on 30 <sup>th</sup> June					2011			
	2008	2009	2010	2011	2012	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>	64,978.6	161,429.0	137,906.2	165,724.0	164,644.2	165,744.2	164,644.2	164,644.2	164,644.2
<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>	757,128.6	1,036,259.8	1,205,875.3	1,420,645.8	1,325,115.7	1,322,621.9	1,285,082.7	1,388,135.2	1,274,556.2
Federal Govt.	65,642.1	42,737.3	32,186.7	119,185.5	95,381.3	49,691.5	100.9	94,340.9	34.2
Provincial Govts.	29,571.1	22,384.6	9,529.5	61,801.3	26,409.0	59,214.2	46,389.9	69,571.9	63,932.7
Banks	328,435.3	273,739.8	289,566.2	349,426.9	396,172.5	323,593.9	336,937.8	344,149.9	328,976.6
Other	333,480.1	697,398.1	874,592.9	890,232.0	807,152.8	890,122.4	901,654.1	880,072.6	881,612.8
<b>Allocation of S.D.R.<sup>1</sup></b>	1,526.0	1,526.0	124,946.6	135,825.8	141,285.6	136,792.6	138,160.8	135,452.1	136,910.2
<b>Bills Payable</b>	1,335.1	827.8	589.2	780.2	587.5	225.0	282.3	302.8	1,200.7
<b>Revaluation Account</b>	121,280.9	156,772.4	220,183.6	268,947.6	309,565.4	293,336.9	331,939.1	294,818.2	310,089.5
<b>Other Liabilities</b>	285,918.0	289,458.7	119,946.8	292,676.7	167,653.4	99,384.5	293,931.0	154,373.4	156,446.5
<b>Total Liabilities</b>	1,243,567.2	1,657,673.6	1,820,847.8	2,296,000.1	2,120,251.9	2,029,505.1	2,225,440.1	2,149,125.9	2,055,247.4

## 5.6 State Bank of Pakistan - Banking Department

### Liabilities

Liabilities	2011		2012					
	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>	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2
<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>	1,281,166.9	1,397,860.6	1,360,678.9	1,303,967.0	1,355,981.3	1,303,865.2	1,305,950.4	1,325,115.7
Federal Govt.	84.2	66,073.9	20,433.3	62.2	18,896.8	1,561.7	59.1	95,381.3
Provincial Govts.	60,231.1	82,549.0	99,858.5	93,471.5	119,365.3	94,644.1	75,690.8	26,409.0
Banks	343,675.0	370,202.5	353,523.4	352,738.8	366,483.1	351,400.4	410,446.2	396,172.5
Other	877,176.5	879,035.2	886,863.7	857,694.5	851,236.1	856,259.0	819,754.4	807,152.8
<b>Allocation of S.D.R.</b>	135,217.8	136,093.7	138,199.3	139,807.7	138,564.1	139,226.4	138,871.5	<b>141,285.6</b>
<b>Bills Payable</b>	334.4	989.0	742.7	479.9	634.5	683.3	836.4	587.5
<b>Revaluation Account</b>	322,675.4	286,382.5	328,392.3	335,405.3	313,774.0	313,031.9	304,622.3	309,565.4
<b>Other Liabilities</b>	196,534.4	223,375.3	242,557.2	260,749.4	303,149.1	318,331.6	353,351.1	167,653.4
<b>Total Liabilities</b>	<b>2,111,973.1</b>	<b>2,220,745.2</b>	<b>2,246,614.7</b>	<b>2,216,453.5</b>	<b>2,288,147.2</b>	<b>2,251,182.7</b>	<b>2,279,676.0</b>	<b>2,120,251.9</b>

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			
	2008	2009	2010	2011	2012	Jul.	Aug.	Sep.	Oct.
Notes and Coins <sup>1</sup>	160.7	196.4	117.4	154.6	160.2	118.5	130.9	194.2	254.2
Bills Purchased and Discounted									
(Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	143,807.9	410,913.6	599,603.7	850,608.1	669,332.4	808,308.1	845,197.8	769,898.5	736,588.6
S.D.R. held with I.M.F.	3,349.9	6,117.5	101,242.4	95,318.6	84,188.2	95,997.0	92,741.7	90,923.4	91,902.2
Govt. Debtor Balance	23,141.4	75,276.8	75,179.1	19,687.9	21,816.7	19,407.4	35,660.7	11,191.0	24,839.2
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	217,091.9	299,978.5	309,877.4	313,323.1	287,094.7	305,502.8	263,746.2	284,442.3	290,357.5
(a) Loans and Advances to									
Scheduled Banks	204,440.4	287,516.1	296,998.5	299,501.3	273,109.6	291,632.3	249,891.9	270,525.7	276,197.0
Agricultural Sector	49,777.3	58,231.2	55,483.3	53,227.7	52,131.1	52,929.3	52,687.3	52,430.1	52,276.2
Industrial Sector	39,465.3	37,858.8	42,106.8	41,942.9	42,336.4	41,735.6	41,213.5	41,055.4	40,653.8
Export Sector	100,963.9	177,374.6	185,541.1	190,460.2	164,767.8	183,096.9	142,120.6	163,169.7	169,396.5
Housing Sector	-	-	-	-	-	-	-	-	-
Others	14,233.9	14,051.6	13,867.3	13,870.5	13,874.3	13,870.5	13,870.5	13,870.5	13,870.5
(b) Loans and Advances to									
Non- Bank Financial Companies	12,651.5	12,462.3	12,878.9	13,821.8	13,985.1	13,870.4	13,854.3	13,916.7	14,160.6
Agricultural Sector	-	-	-	184.2	157.8	171.0	171.0	171.0	171.0
Industrial Sector	1,409.2	1,220.0	1,636.6	2,395.3	2,585.0	2,457.1	2,441.0	2,503.4	2,747.3
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	-	-	-	-	-	-	-	-	-
Investments	606,928.8	490,753.8	514,282.4	470,454.7	738,737.1	422,180.1	288,731.0	347,785.8	385,198.6
Scheduled Banks	15,568.7	15,566.2	15,565.9	15,565.1	15,563.8	15,563.8	15,565.1	15,563.8	15,563.8
Non –Bank Financial Companies	3,813.4	4,313.4	4,748.9	4,748.9	4,711.4	4,748.9	4,748.9	4,748.9	4,748.9
Govt. Securities	586,497.2	469,810.1	492,890.9	449,052.8	717,347.4	400,773.5	267,323.1	326,372.9	363,785.7
Others	1,049.5	1,064.1	1,076.6	1,087.9	1,114.6	1,093.9	1,093.9	1,100.2	1,100.2
Other Assets	249,049.6	374,400.0	220,508.4	546,416.3	318,885.5	377,954.2	699,194.7	644,653.7	526,070.0
<b>Total Assets</b>	<b>1,243,567.2</b>	<b>1,657,673.6</b>	<b>1,820,847.8</b>	<b>2,296,000.1</b>	<b>2,120,251.9</b>	<b>2,029,505.1</b>	<b>2,225,440.1</b>	<b>2,149,125.9</b>	<b>2,055,247.4</b>

## 5.7 State Bank of Pakistan - Banking Department

### Assets

(Million Rupees)

Assets	2011		2012					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Notes and Coins <sup>1</sup>	153.0	124.8	197.8	168.8	173.4	161.0	124.6	160.2
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	664,188.2	668,005.8	704,342.1	702,278.3	702,778.0	715,001.9	711,807.5	669,332.4
S.D.R. held with I.M.F.	87,023.0	87,586.7	88,941.8	86,496.5	85,727.1	86,136.8	82,749.7	84,188.2
Govt. Debtor Balance	32,585.6	22,260.2	4,815.0	18,134.0	1,099.0	6,059.2	9,621.3	21,816.7
Loans and Advances to Govts.	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	301,283.0	313,956.5	319,080.7	312,974.8	302,428.5	292,875.0	288,307.9	287,094.7
<b>a) Loans and Advances to</b>								
<b>Scheduled Banks</b>	<b>287,147.6</b>	<b>299,453.1</b>	<b>304,642.7</b>	<b>298,469.1</b>	<b>287,954.7</b>	<b>278,342.0</b>	<b>273,830.7</b>	<b>273,109.6</b>
Agricultural Sector	52,052.4	51,910.3	51,736.4	51,799.7	51,874.4	51,869.6	52,046.0	52,131.1
Industrial Sector	40,560.4	41,243.0	41,440.1	42,649.1	43,660.5	42,976.1	42,856.8	42,336.4
Export Sector	180,664.3	192,427.4	197,593.8	190,147.9	178,547.4	169,623.9	165,055.5	164,767.8
Housing Sector	-	-	-	-	-	-	-	-
Others	13,870.5	13,872.4	13,872.4	13,872.4	13,872.4	13,872.4	13,872.4	13,874.3
<b>(b) Loans and Advances to</b>								
<b>Non-Bank Financial Companies</b>	<b>14,135.4</b>	<b>14,503.4</b>	<b>14,438.0</b>	<b>14,505.7</b>	<b>14,473.8</b>	<b>14,533.0</b>	<b>14,477.2</b>	<b>13,985.1</b>
Agricultural Sector	171.0	171.0	157.8	157.8	157.8	157.8	157.8	157.8
Industrial Sector	2,722.1	3,090.1	3,037.9	3,105.5	3,073.6	3,132.9	3,077.0	2,585.0
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>391,498.9</b>	<b>552,933.3</b>	<b>501,348.1</b>	<b>481,369.5</b>	<b>509,194.5</b>	<b>615,704.7</b>	<b>613,784.9</b>	<b>738,737.1</b>
Scheduled Banks	15,563.8	15,563.8	15,563.8	15,563.8	15,563.8	15,563.8	15,563.8	15,563.8
Non –Bank Financial Companies	4,748.9	4,748.9	4,748.9	4,711.5	4,711.4	4,711.4	4,711.4	4,711.4
Govt. Securities	370,086.0	531,514.1	479,928.8	459,987.7	487,806.6	594,316.8	592,397.0	717,347.4
Others	1,100.2	1,106.5	1,106.5	1,106.5	1,112.7	1,112.7	1,112.7	1,114.6
<b>Other Assets</b>	<b>635,204.5</b>	<b>575,840.9</b>	<b>627,852.2</b>	<b>614,994.7</b>	<b>686,709.6</b>	<b>535,207.1</b>	<b>573,243.2</b>	<b>318,885.5</b>
<b>Total Assets</b>	<b>2,111,973.1</b>	<b>2,220,745.2</b>	<b>2,246,614.7</b>	<b>2,216,453.5</b>	<b>2,288,147.2</b>	<b>2,251,182.7</b>	<b>2,279,676.0</b>	<b>2,120,251.9</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 11	FY 12	FY 12											
				Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>PIBs</b>															
<b>Purchases</b>		<b>810.7</b>	<b>851.5</b>	<b>46.1</b>	<b>54.8</b>	<b>60.2</b>	<b>107.6</b>	<b>77.1</b>	<b>74.7</b>	<b>72.7</b>	<b>80.6</b>	<b>52.1</b>	<b>42</b>	<b>85.7</b>	<b>97.9</b>
Non Banks	Repo	42.9	22.9	2.2	1.8	1.3	1.8	1.8	1.3	2.3	2.9	2.4	1	3.3	0.8
	Outright	112.5	209.7	14.1	14.7	23	27.2	18.8	12	13.7	25.3	16.6	5.5	24.3	14.5
Banks/PDs	Repo	429.2	231.7	15.7	12.5	13.6	13.4	19.7	29	21.5	14.2	16	23.9	30.8	21.4
	Outright	164.2	364.8	14	25.9	18.5	58	34.2	31.9	34.2	34.8	16.4	11.7	25.4	59.8
SBP	Repo	61.8	22.5	-	-	3.8	7.1	2.7	0.4	1	3.4	0.7	-	1.9	1.5
<b>Sales</b>		<b>810.7</b>	<b>851.5</b>	<b>46.1</b>	<b>54.8</b>	<b>60.2</b>	<b>107.6</b>	<b>77.1</b>	<b>74.7</b>	<b>72.7</b>	<b>80.6</b>	<b>52.1</b>	<b>42</b>	<b>85.7</b>	<b>97.9</b>
Non Banks	Repo	57.9	83.0	5	4.5	3.5	4.6	5.1	12.5	7.5	4.8	7.2	11.4	9.1	7.8
	Outright	30.7	67.3	3.4	3.4	2.5	12.6	9.1	7.5	7.1	6.9	4.4	1.4	3.5	5.5
Banks/PDs	Repo	455.2	193.9	12.9	9.8	15.2	17.8	19	18.2	17.3	15.7	11.9	13.4	26.9	15.8
	Outright	246.1	507.2	24.8	37.1	39	72.6	43.9	36.5	40.8	53.2	28.6	15.7	46.2	68.8
SBP	Repo	20.7	-	-	-	-	-	-	-	-	-	-	-	-	-
<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>18,959.9</b>	<b>32,304.3</b>	<b>1,933.8</b>	<b>2,132.4</b>	<b>2,683.8</b>	<b>3,016.8</b>	<b>2,883.5</b>	<b>3,311.4</b>	<b>2,852.9</b>	<b>2,664.1</b>	<b>2,945.2</b>	<b>2,669.0</b>	<b>2,673.3</b>	<b>2,538.1</b>
Non Banks	Repo	409.1	279.1	11.6	16.6	16.2	27.9	21.7	23.0	23.3	30.6	22.0	30.0	35.1	<b>21.1</b>
	Outright	1,553.1	2,123.5	123.1	151.5	150.3	178.2	166.3	111.1	227.5	177.3	189.6	196.0	284.5	<b>168.1</b>
Banks/PDs	Repo	13,061.2	12,776.1	948.0	790.6	1,044.5	1,005.7	841.6	1,318.2	1,189.4	923.2	1,011.3	1,174.2	1,164.3	<b>1,365.1</b>
	Outright	2,069.9	3,372.4	167.6	300.5	250.3	404.6	320.7	352.1	342.9	184.5	244.7	250.9	301.7	<b>251.9</b>
SBP	Repo	1,866.5	13,753.3	683.4	873.2	1,222.5	1,400.4	1,533.1	1,507.0	1,069.9	1,348.6	1,477.6	1,018.0	887.7	<b>731.9</b>
<b>Sales</b>		<b>18,959.9</b>	<b>32,304.3</b>	<b>1,933.8</b>	<b>2,132.4</b>	<b>2,683.8</b>	<b>3,016.8</b>	<b>2,883.5</b>	<b>3,311.4</b>	<b>2,852.9</b>	<b>2,664.1</b>	<b>2,945.2</b>	<b>2,669.0</b>	<b>2,673.3</b>	<b>2,538.1</b>
Non Banks	Repo	743.2	1,556.3	84.5	62.4	87.2	65.6	132.1	210.2	124.4	181.3	185.3	154.5	97.3	171.5
	Outright	374.4	751.0	34.1	37.2	52.6	62.0	46.0	70.3	86.4	37.3	99.0	58.6	81.3	86.2
Banks/PDs	Repo	12,503.5	24,156.4	1,558.5	1,563.7	2,161.7	2,326.0	2,211.8	2,342.5	1,976.6	2,069.6	2,169.6	2,008.4	1,902.6	1,865.4
	Outright	3,248.7	4,744.9	256.6	414.7	348.0	520.8	441.1	392.9	484.0	324.5	335.3	388.3	505.0	333.7
SBP	Repo	2,090.1	1,095.7	-	54.4	34.3	42.4	52.6	295.4	181.5	51.4	156.1	59.3	87.1	81.2
<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>

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

PDs: Primary Dealers

## 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 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 12	136.4	110.4	80.94	11.99	12,845.7	11,431.8	88.99	11.91
FY 12								
Jul.	-	-	-	-	586.35	408.45	69.66	13.43
Aug.	-	-	-	-	765.65	640.35	86.63	13.18
Sep.	37.40	32.40	86.63	13.46	1,188.80	1,025.10	86.23	13.21
Oct.	-	-	-	-	1,160.55	1,058.65	91.22	12.03
Nov.	-	-	-	-	1,436.55	1,381.45	96.16	11.54
Dec.	35.50	24.00	67.60	10.30	1,541.90	1,418.90	92.02	11.59
Jan.	-	-	-	-	1,063.35	969.15	91.14	11.55
Feb.	-	-	-	-	1,264.50	1,244.40	98.41	11.54
Mar.	63.50	54.00	85.04	11.86	1,233.50	1,210.90	98.17	11.55
Apr.	-	-	-	-	1,137.20	935.40	82.25	11.56
May	-	-	-	-	709.70	579.70	81.68	11.58
Jun.	-	-	-	-	757.65	559.35	73.83	11.63

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

## 5.10 SBP Overnight Repo/ Reverse Repo

Period	Cash Accommodation Facilities (Billion Rupees)				Rates (Percent per annum)			
	FY 11		FY 12		FY 11		FY 12	
	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.	56.9	37.1	280.0	-	12.5	9.5	14.0	11.0
Aug.	90.5	30.3	234.8	54.4	13.0	10.0	13.5	10.5
Sep.	3.5	334.9	201.2	1.9	13.5	10.5	13.5	10.5
Oct.	26.4	68.7	373.8	45.2	13.5	10.5	12.0	9.0
Nov.	12.5	72.9	203.1	52.6	14.0	11.0	12.0	9.0
Dec.	38.2	76.0	128.1	249.1	14.0	11.0	12.0	9.0
Jan.	31.5	24.3	101.6	181.5	14.0	11.0	12.0	9.0
Feb.	68.1	39.4	107.6	51.4	14.0	11.0	12.0	9.0
Mar.	183.3	1.7	267.4	102.1	14.0	11.0	12.0	9.0
Apr.	43.2	99.7	98.9	59.3	14.0	11.0	12.0	9.0
May	72.0	136.4	306.8	87.1	14.0	11.0	12.0	9.0
Jun.	73.9	227.8	174.0	93.7	14.0	11.0	12.0	9.0
<b>Total</b>	<b>700.3</b>	<b>1,149.3</b>	<b>2,477.00</b>	<b>978.20</b>				
<b>Average</b>								
per month	58.3	95.8	206.4	81.5				
per day	1.9	3.2	6.9	2.7				

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>FY12</b>							
<b>18-08-11</b>	3-Years	11.25	11,254.00	10,385.70	94.65		13.4310
	5-Years	11.50	12,571.80	11,070.00	92.90	13.4984	13.4737
	7-Years	11.75	300.00	-	-	-	-
	10-Years	12.00	40,405.40	19,835.60	91.85	13.5094	13.4993
	15-Years	12.50	2,386.30	2,261.30	93.63	13.5011	13.5011
	20-Years	13.00	150.00	-	-	-	-
	30-Years	13.75	150.00	-	-	-	-
<b>15-09-11</b>	3-Years	11.25	9,275.00	7,038.50	95.32	13.2218	13.1230
	5-Years	11.50	8,375.00	6,919.50	93.84	13.2356	13.1412
	7-Years	11.75	200.00	-	-	-	-
	10-Years	12.00	20,044.00	13,280.50	93.18	13.2504	13.1926
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>13-10-11</b>	3-Years	11.25	9,325.00	5,328.10	97.84	12.1550	12.0797
	5-Years	11.50	2,900.00	2,839.20	97.49	12.1909	12.1077
	7-Years	11.75	250.00	-	-	-	-
	10-Years	12.00	11,975.00	10,701.50	98.60	12.2418	12.1557
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>24-11-11</b>	3-Years	11.25	9,100.00	5,446.00	97.76	12.2201	12.1689
	5-Years	11.50	3,023.00	-	-	-	-
	7-Years	11.75	200.00	-	-	-	-
	10-Years	12.00	7,348.00	5,624.10	98.16	12.3217	12.2544
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>22-12-11</b>	3-Years	11.25	6,950.00	4,345.20	97.31	12.45	12.40
	5-Years	11.50	2,700.00	1,576.20	95.84	12.70	12.68
	7-Years	11.75	200.00	-	-	-	-
	10-Years	12.00	2,825.00	277.40	96.13	12.70	12.70
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-

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>FY12</b>							
<b>16-02-12</b>	3-Years	11.25	17,630.00	12,109.80	97.49	12.4459	12.4203
	5-Years	11.50	10,025.00	6,520.00	95.62	12.8089	12.7807
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	11,713.00	6,728.10	95.10	12.9091	12.8517
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>15-03-12</b>	3-Years	11.25	7,900.00	5,953.70	97.25	12.5890	12.5027
	5-Years	11.50	15,425.00	13,013.70	95.24	12.9389	12.8857
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	9,744.50	7,922.50	93.61	13.1999	13.1053
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>30-04-12</b>	3-Years	11.25	-	-	-	-	-
	5-Years	11.50	-	-	-	-	-
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	-	-	-	-	-
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	-	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>10-05-12</b>	3-Years	11.25	13,849.00	12,888.40	97.32	12.6918	12.5855
	5-Years	11.50	5,544.00	4,936.50	94.99	13.0521	13.0243
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	15,650.70	9,751.80	93.03	13.3218	13.2841
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	1,000.00	-	-	-	-
	30-Years	13.75	-	-	-	-	-
<b>23-06-12</b>	3-Years	11.25	8,775.00	8,711.50	97.16	12.7499	12.6892
	5-Years	11.50	10,390.40	9,021.50	94.85	13.1205	13.0753
	7-Years	11.75	-	-	-	-	-
	10-Years	12.00	25,457.20	17,927.20	92.75	13.3847	13.3627
	15-Years	12.50	-	-	-	-	-
	20-Years	13.00	3,680.00	3,680.00	97.55	13.3496	13.3496
	30-Years	13.75	-	-	-	-	-

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 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 12	Year Average	11.9	12.4	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	11.7	12.2	11.6	12.1	11.6	12.1	11.7	12.0	11.8	12.1	11.9	12.4	11.9	12.4
FY 12															
Jul.	Month Average	13.2	13.7	13.2	13.7	13.2	13.7	13.3	13.6	13.6	13.8	13.7	14.2	13.8	14.3
	End-Month	13.4	13.9	13.3	13.8	13.3	13.8	13.4	13.6	13.6	13.8	13.7	14.2	13.8	14.3
Aug.	Month Average	12.8	13.3	12.9	13.4	12.9	13.4	13.0	13.3	13.1	13.4	13.2	13.7	13.2	13.7
	End-Month	13.1	13.6	13.0	13.5	13.0	13.5	13.1	13.3	13.1	13.4	13.2	13.7	13.2	13.7
Sep.	Month Average	13.0	13.5	13.0	13.5	13.0	13.5	13.1	13.3	13.1	13.4	13.2	13.7	13.2	13.7
	End-Month	13.1	13.6	13.0	13.5	13.0	13.5	13.0	13.2	13.0	13.3	13.1	13.6	13.1	13.6
Oct.	Month Average	11.9	12.4	12.0	12.5	11.9	12.4	12.0	12.3	12.0	12.3	12.1	12.6	12.1	12.6
	End-Month	11.4	11.9	11.5	12.0	11.5	12.0	11.6	11.9	11.7	11.9	11.7	12.2	11.7	12.2
Nov.	Month Average	11.5	12.0	11.5	12.0	11.5	12.0	11.6	11.9	11.7	11.9	11.7	12.2	11.7	12.2
	End-Month	11.4	11.9	11.4	11.9	11.4	11.9	11.5	11.8	11.6	11.8	11.7	12.2	11.7	12.2
Dec.	Month Average	11.5	12.0	11.5	12.0	11.6	12.1	11.7	11.9	11.7	12.0	11.8	12.3	11.8	12.3
	End-Month	11.6	12.1	11.6	12.1	11.6	12.1	11.7	12.0	11.8	12.0	11.8	12.3	11.8	12.3
Jan.	Month Average	11.3	11.8	11.4	11.9	11.5	12.0	11.6	11.9	11.7	11.9	11.7	12.2	11.8	12.3
	End-Month	11.5	12.0	11.5	12.0	11.5	12.0	11.5	11.8	11.6	11.8	11.6	12.1	11.7	12.2
Feb.	Month Average	11.4	11.9	11.5	12.0	11.5	12.0	11.6	11.9	11.7	11.9	11.7	12.2	11.8	12.3
	End-Month	11.5	12.0	11.5	12.0	11.5	12.0	11.6	11.9	11.7	11.9	11.7	12.2	11.8	12.3
Mar.	Month Average	11.4	11.9	11.4	11.9	11.5	12.0	11.6	11.9	11.7	12.0	11.8	12.3	11.8	12.3
	End-Month	11.5	12.0	11.5	12.0	11.6	12.1	11.7	11.9	11.7	12.0	11.8	12.3	11.8	12.3
Apr.	Month Average	11.4	11.9	11.5	12.0	11.5	12.0	11.7	11.9	11.8	12.0	11.8	12.3	11.9	12.4
	End-Month	11.5	12.0	11.5	12.0	11.5	12.0	11.7	12.0	11.8	12.0	11.8	12.3	11.9	12.4
May	Month Average	11.3	11.8	11.4	11.9	11.5	12.0	11.7	11.9	11.8	12.0	11.8	12.3	11.9	12.4
	End-Month	11.5	12.0	11.5	12.0	11.5	12.0	11.7	11.9	11.8	12.0	11.8	12.3	11.9	12.4
Jun.	Month Average	11.5	12.0	11.5	12.0	11.6	12.1	11.7	12.0	11.8	12.0	11.8	12.3	11.9	12.4
	End-Month	11.7	12.2	11.6	12.1	11.6	12.1	11.7	12.0	11.8	12.1	11.9	12.4	11.9	12.4

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>FY12</b>														
Jul.	118.95	13.51	15.14	13.29	-	-	2.80	13.80	0.98	13.18	-	-	-	-
Aug.	77.35	12.46	19.34	12.90	5.45	13.22	3.40	12.59	1.62	12.55	-	-	-	-
Sep.	113.24	13.17	19.30	13.25	5.49	13.34	5.61	12.91	5.46	13.06	0.70	13.11	-	-
Oct.	117.47	11.92	13.12	12.55	8.42	12.05	7.20	11.61	4.02	11.30	-	-	-	-
Nov.	145.73	11.29	11.69	11.67	9.49	11.90	1.35	11.42	0.20	11.55	-	-	-	-
Dec.	140.54	10.53	35.25	11.62	10.72	11.55	5.55	11.76	0.20	12.40	-	-	-	-
Jan.	106.32	10.80	8.55	11.34	4.98	11.59	1.89	11.98	3.10	12.31	-	-	-	-
Feb.	105.87	11.52	12.45	11.63	4.35	11.64	3.65	11.75	-	-	-	-	-	-
Mar.	121.12	11.27	18.94	10.15	5.45	11.68	7.55	11.74	-	-	-	-	-	-
Apr.	113.07	11.31	37.48	11.48	7.40	11.69	4.60	11.90	0.20	12.35	-	-	-	-
May	125.83	10.62	25.69	11.46	5.90	11.69	3.65	11.17	2.27	11.66	-	-	-	-
Jun.	134.03	11.01	40.18	11.70	2.85	11.74	3.05	12.03	-	-	-	-	-	-

### 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>FY12</b>								
Jul.	13.72	13.45	13.40	13.40	13.43	13.42	-	-
Aug.	12.95	13.24	13.21	13.14	13.16	13.13	-	-
Sep.	13.35	13.21	13.22	13.27	13.30	13.26	13.26	13.32
Oct.	12.13	12.18	11.91	11.86	12.24	11.91	-	11.60
Nov.	11.63	11.61	11.76	11.72	9.29	-	-	11.50
Dec.	11.07	11.66	11.70	11.88	11.91	11.83	-	-
Jan.	11.07	11.61	11.62	11.69	-	11.81	-	-
Feb.	11.64	11.59	11.71	11.70	11.81	11.80	-	-
Mar.	11.53	11.52	11.59	11.68	-	11.80	-	-
Apr.	11.38	11.58	11.78	11.68	11.82	11.84	-	11.60
May	11.36	11.60	11.57	11.70	12.00	11.78	-	-
Jun.	11.54	11.68	11.77	11.77	11.58	-	-	-

1: Weighted average

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

## 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 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	-
FY 12	11.5	11.7	12.1	12.0	12.1	12.0	12.8	12.4	12.2	13.1	13.3	-
<b>FY 12</b>												
Jul.	13.61	13.51	13.44	13.29	13.41	13.66	13.42	13.07	-	-	-	-
Aug.	12.50	12.45	13.26	12.89	13.19	12.59	13.16	-	13.26	-	13.35	-
Sep.	13.31	13.22	13.34	13.41	13.28	12.91	13.29	13.06	13.32	13.11	-	-
Oct.	11.74	11.91	12.63	12.58	11.89	11.61	12.01	11.30	11.60	-	-	-
Nov.	11.36	11.37	11.74	11.66	11.76	11.42	12.43	11.55	11.50	-	-	-
Dec.	10.41	10.65	11.74	11.69	11.87	11.76	11.95	12.40	-	-	12.00	-
Jan.	10.62	10.90	11.67	11.80	11.78	11.77	11.85	12.31	-	-	-	-
Feb.	11.43	11.52	11.68	11.71	11.71	11.75	11.90	-	-	-	-	-
Mar.	11.03	11.27	11.18	10.48	11.78	11.79	11.82	-	-	-	-	-
Apr.	11.17	11.33	11.61	11.49	11.74	11.85	11.88	12.35	11.60	-	-	-
May	10.98	10.85	11.64	11.51	11.73	11.17	11.79	12.60	-	-	-	-
Jun.	11.27	11.10	11.74	11.73	11.92	12.03	-	-	-	-	-	-

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				
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
1-Jul-11	10.00	10.00	10.00	11.00	10.10	9.70	13.73
1-Aug-11	10.00	10.00	10.00	11.00	10.10	9.70	13.76
1-Sep-11	10.00	10.00	10.00	11.00	10.10	9.70	13.28
1-Oct-11	10.00	10.00	10.00	11.00	10.10	9.70	13.20
1-Nov-11	10.00	10.00	10.00	11.00	10.10	9.70	11.90
1-Dec-11	10.00	10.00	10.00	11.00	10.10	9.70	11.67
1-Jan-12	10.00	10.00	10.00	11.00	10.10	9.70	11.67
1-Feb-12	10.00	10.00	10.00	11.00	10.10	9.70	11.63
1-Mar-12	10.00	10.00	10.00	11.00	10.10	9.70	11.81
1-Apr-12	10.00	10.00	10.00	11.00	10.10	9.70	11.93
1-May-12	10.00	10.00	10.00	11.00	10.10	9.70	11.94
1-Jun-12	10.00	10.00	10.00	11.00	10.10	9.70	11.94

Source: Infrastructure, Housing &amp; SME Finance Department SBP