

5.1 Reserve Money

(Million Rupees)

Components	As on 30 th June					2013		
	2010	2011	2012	2013	2014	Jul.	Aug.	Sep.
A. Currency in Circulation	1,295,385	1,501,409	1,673,746	1,938,222	2,177,873	2,021,736	2,010,648	1,984,313
B. Cash in Tills	87,673	104,852	110,055	110,867	139,490	129,120	128,229	132,253
C. Other Deposits with SBP ¹	6,663	10,145	8,899	10,523	13,147	10,663	10,769	10,750
D. Bank Deposits	289,566	349,427	396,172	475,648	530,746	442,706	402,467	453,536
Reserve Money (A+B+C+D)	1,679,286	1,965,833	2,188,873	2,535,260	2,861,256	2,604,224	2,552,112	2,580,852

Factor affecting Reserve Money (RM)

A. Government Sector (1+2)	1,224,942	1,222,058	1,727,905	2,235,950	2,432,250	2,636,513	2,805,713	2,613,783
1. Budgetary Borrowings	1,208,651	1,200,658	1,706,008	2,212,910	2,409,795	2,613,442	2,784,261	2,592,062
2. Others	16,291	21,400	21,897	23,040	22,456	23,071	21,453	21,721
B. Non-Govt. Sector (1+2+3)	306,625	309,837	283,571	442,794	494,563	437,420	387,636	460,145
1. Claims on Scheduled Banks (a+b+c+d+e)	312,680	315,181	288,789	448,331	500,041	443,078	393,363	465,781
a. Agriculture Sector	55,483	53,228	52,131	52,332	51,923	52,235	52,209	52,167
b. Industrial Sector	42,107	41,943	42,336	41,057	42,833	39,573	38,844	38,215
c. Export Sector	185,541	190,460	164,768	177,756	160,553	174,084	125,203	160,354
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	29,549	29,550	29,554	177,186	244,731	177,186	177,108	215,045
2. Claims on NBFCs	17,628	18,571	18,697	18,537	18,597	18,417	18,348	18,439
3. Special a/c debt Repayment	(23,683)	(23,915)	(23,915)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)
C. Other Items (Net)	(230,979)	(180,060)	(216,672)	(276,418)	(555,200)	(522,828)	(687,104)	(479,930)
D. Net Domestic Assets (A+B+C)	1,300,588	1,351,834	1,794,804	2,402,326	2,371,613	2,551,106	2,506,246	2,593,998
E. Net Foreign Assets	378,699	613,998	394,069	132,935	489,643	53,118	45,867	(13,145)
Reserve Money (D+E)	1,679,286	1,965,833	2,188,873	2,535,260	2,861,256	2,604,224	2,552,112	2,580,852

5.1 Reserve Money

(Million Rupees)

Components	2013			2014					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
A. Currency in Circulation	2,150,646	2,134,640	2,086,655	2,137,754	2,137,141	2,116,884	2,125,530	2,158,947	2,177,873
B. Cash in Tills	130,325	122,083	133,340	117,581	120,244	137,143	116,883	119,786	139,490
C. Other Deposits with SBP¹	11,052	11,433	10,866	10,600	10,661	10,726	12,839	13,623	13,147
D. Bank Deposits	455,404	475,335	493,540	478,681	480,763	472,541	466,687	439,916	530,746
Reserve Money (A+B+C+D)	2,747,428	2,743,491	2,724,402	2,744,617	2,748,809	2,737,295	2,721,939	2,732,272	2,861,256

Factor affecting Reserve Money (RM)

A. Government Sector (1+2)	2,818,921	2,690,958	2,696,919	2,667,073	2,421,784	2,300,997	2,198,790	2,298,976	2,432,250
1. Budgetary Borrowings	2,797,466	2,669,686	2,675,725	2,644,162	2,398,626	2,277,916	2,175,773	2,276,278	2,409,795
2. Others	21,455	21,272	21,194	22,911	23,159	23,081	23,017	22,699	22,456
B. Non-Govt. Sector (1+2+3)	472,033	492,666	526,057	526,883	516,695	525,673	521,265	510,926	494,563
1. Claims on Scheduled Banks (a+b+c+d+e)	477,474	498,320	531,811	532,546	522,285	531,310	526,799	516,432	500,041
a. Agriculture Sector	52,139	52,161	52,118	52,013	52,007	51,977	51,935	51,974	51,923
b. Industrial Sector	38,055	39,357	39,715	40,496	41,884	44,146	43,802	43,544	42,833
c. Export Sector	172,235	191,756	201,904	201,962	190,321	181,190	177,065	166,915	160,553
d. Housing Sector	-	-	-	-	-	-	-	-	-
e. Others	215,045	215,045	238,075	238,075	238,074	253,998	253,998	253,998	244,731
2. Claims on NBFCs	18,635	18,421	18,320	18,412	18,484	18,438	18,541	18,569	18,597
3. Special a/c debt Repayment	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)
C. Other Items (Net)	(493,663)	(326,272)	(401,713)	(325,965)	(163,988)	(163,359)	(250,992)	(507,600)	(555,200)
D. Net Domestic Assets (A+B+C)	2,797,292	2,857,352	2,821,262	2,867,992	2,774,492	2,663,312	2,469,064	2,302,303	2,371,613
E. Net Foreign Assets	(49,863)	(113,862)	(96,861)	(123,375)	(25,683)	73,983	252,875	429,969	489,643
Reserve Money (D+E)	2,747,428	2,743,491	2,724,402	2,744,617	2,748,809	2,737,295	2,721,939	2,732,272	2,861,256

Source : Statistics & DWH Department SBP

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

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

5.2 Currency in Circulation

(Million Rupees)

Year/ Month ¹	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
Average 2010-14	1,820,912	8,025	665	1,829,603	137	1,551	110,587	1,717,327
2010	1,377,277	7,606	665	1,385,548	117	2,373	87,673	1,295,385
2011	1,599,833	8,142	665	1,608,641	155	2,225	104,852	1,501,409
2012	1,776,962	8,148	665	1,785,775	160	1,814	110,055	1,673,746
2013	2,041,361	8,131	665	2,050,158	143	925	110,867	1,938,222
2014	2,309,127	8,099	666	2,317,891	111	418	139,490	2,177,873
2013 Jul.	2,143,044	8,164	665	2,151,873	177	841	129,120	2,021,736
Aug.	2,131,003	8,144	665	2,139,812	156	780	128,229	2,010,648
Sep.	2,108,626	8,154	665	2,117,446	167	713	132,253	1,984,313
Oct.	2,272,982	8,149	665	2,281,796	161	664	130,325	2,150,646
Nov.	2,248,696	8,099	666	2,257,462	111	628	122,083	2,134,640
Dec.	2,212,092	8,125	665	2,220,882	137	749	133,340	2,086,655
2014 Jan.	2,247,402	8,185	666	2,256,252	197	719	117,581	2,137,754
Feb.	2,249,420	8,135	666	2,258,221	148	688	120,244	2,137,141
Mar.	2,246,020	8,093	666	2,254,779	106	646	137,143	2,116,884
Apr.	2,234,403	8,108	666	2,243,177	121	644	116,883	2,125,530
May	2,270,670	8,188	666	2,279,524	200	591	119,786	2,158,947
Jun.	2,309,127	8,099	666	2,317,891	111	418	139,490	2,177,873

Source: Statistics & Data Warehouse Department, SBP

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 30th June.

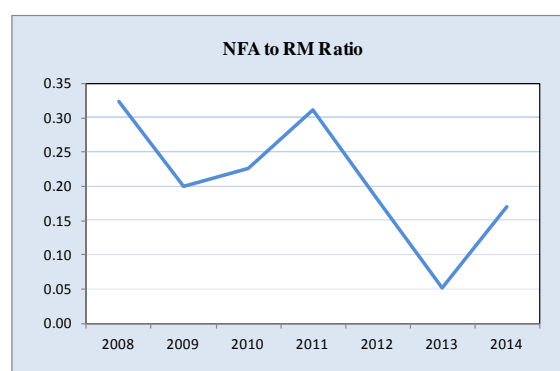
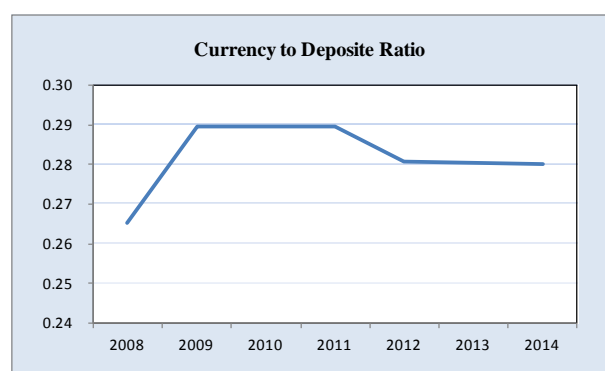
Note: Totals may not tally due to separate rounding off

5.3 Monetary Ratios

Year/ Month ¹	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 ² to Reserve Money	M2 to GDP	
2010	0.29	0.22	0.08	3.44	0.23	0.39	20.31
2011	0.29	0.22	0.07	3.41	0.31	0.37	17.19
2012	0.28	0.22	0.07	3.49	0.18	0.38	16.84
2013	0.28	0.22	0.07	3.49	0.05	0.39	14.93
2014	0.28	0.22	0.08	3.48	0.17	0.39	14.68
2013 Jul.	0.30	0.23	0.08	3.35	0.02	0.34	
Aug.	0.29	0.23	0.08	3.46	0.02	0.35	
Sep.	0.29	0.22	0.08	3.44	-0.01	0.35	
Oct.	0.32	0.24	0.09	3.25	-0.02	0.35	
Nov.	0.31	0.23	0.09	3.31	-0.04	0.36	
Dec.	0.29	0.22	0.08	3.45	-0.04	0.37	
2014 Jan.	0.30	0.23	0.08	3.38	-0.04	0.37	
Feb.	0.30	0.23	0.08	3.38	-0.01	0.37	
Mar.	0.29	0.23	0.08	3.43	0.03	0.37	
Apr.	0.30	0.23	0.08	3.42	0.09	0.37	
May	0.29	0.23	0.08	3.49	0.16	0.38	
Jun.	0.28	0.22	0.08	3.48	0.17	0.39	

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 30th June.

2: NFA of SBP



5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	As on 30 th June				2013		
	2011	2012	2013	2014	Jul.	Aug.	Sep.
A. Factors Affecting Money Supply (M₂)							
1-Public Sector	3,020,510	4,257,951	5,737,134	6,064,253	5,853,619	5,926,489	5,913,850
a. Budgetary support	2,601,622	3,799,917	5,246,387	5,549,358	5,373,903	5,455,529	5,446,392
b. Commodity operations	397,488	436,137	467,707	492,439	456,645	449,507	445,737
c. Effect of Zakat fund etc.	21,400	21,897	23,040	22,456	23,071	21,453	21,721
2-Credit to Non-Government Sector (a+b+c)	3,547,344	3,652,248	3,663,984	4,102,033	3,590,971	3,621,900	3,681,564
a. Credit to Private Sector	3,141,150	3,376,392	3,357,352	3,728,727	3,280,313	3,300,360	3,339,978
i. Commercial Banks	3,025,809	3,257,120	3,234,795	3,596,604	3,157,486	3,176,987	3,216,275
ii. Specialized Banks	115,341	119,272	122,556	132,123	122,826	123,373	123,703
b. Credit to Public Sector Enterprises (PSEs)	387,623	257,159	288,096	354,709	292,241	303,193	323,147
i. Autonomous bodies	68,283	83,987	106,960	130,283	121,984	121,968	126,926
ii. Others	343,255	197,087	205,210	248,501	194,332	205,300	220,296
iii. PSEs Special Account-Debt Repayment with SBP	(23,915)	(23,915)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)
c. Other Financial Institutions (SBP credit to NBFCs)	18,571	18,697	18,537	18,597	18,417	18,348	18,439
3-Other Items (net)	(652,914)	(800,536)	(812,138)	(799,244)	(945,806)	(903,546)	(811,794)
4-Domestic Credit Expansion (1+2+3)	5,914,941	7,109,663	8,588,980	9,367,042	8,498,783	8,644,843	8,783,620
a. SBP	1,036,654	1,506,015	1,953,994	1,871,572	2,108,028	2,112,882	2,128,217
b. Scheduled Banks	4,878,287	5,603,649	6,634,986	7,495,470	6,390,755	6,531,961	6,655,403
5-Foreign Assets (Net)	780,253	532,131	268,832	600,999	217,216	193,948	95,662
a. SBP	613,998	394,069	132,935	489,643	53,118	45,867	(13,145)
b. Scheduled Banks	166,255	138,063	135,897	111,356	164,097	148,081	108,807
6-Monetary Expansion (4+5)	6,695,194	7,641,795	8,857,812	9,968,041	8,715,999	8,838,791	8,879,281
B. Components of M₂							
1- Currency in Circulation	1,501,409	1,673,746	1,938,222	2,177,873	2,021,736	2,010,648	1,984,313
2- Other Deposits with SBP*	10,145	8,899	10,523	13,147	10,663	10,769	10,750
3- Total Private & PSE Deposits	5,183,640	5,959,150	6,909,066	7,777,021	6,683,600	6,817,375	6,884,219
<i>Of which : RFCDs</i>	<i>374,945</i>	<i>440,130</i>	<i>514,988</i>	<i>599,384</i>	<i>531,335</i>	<i>546,857</i>	<i>562,239</i>
Money Supply (1+2+3)	6,695,194	7,641,795	8,857,812	9,968,041	8,715,999	8,838,791	8,879,281
C. Memorandum Items							
Accrued Profit on SBP holdings of MRTBs	46,120	43,935	44,959	82,070	61,796	69,493	71,281
Outstanding amount of MTBs (realized value in auction)	1,542,553	1,835,265	2,529,412	1,525,175	2,295,974	2,181,131	2,365,592
Net Government Budgetary Borrowing for Budgetary Support (Estimated on Cash basis as done in government budget)							
From Banking System	2,523,302	3,667,247	5,124,762	5,448,425	5,252,718	5,326,543	5,322,782
From SBP	1,154,540	1,662,073	2,167,951	2,327,725	2,551,646	2,714,768	2,520,780
From Scheduled Banks	1,368,762	2,005,173	2,956,811	3,120,700	2,701,072	2,611,775	2,802,002

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

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

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2013			2014					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
A. Factors Affecting Money Supply (M₂)									
1-Public Sector	6,004,803	6,086,141	6,117,599	6,151,020	6,093,956	6,018,590	5,851,199	5,850,874	6,064,253
a. Budgetary support	5,548,419	5,666,134	5,718,107	5,761,633	5,724,005	5,661,439	5,488,343	5,340,270	5,549,358
b. Commodity operations	434,928	398,735	378,298	366,476	346,792	334,070	339,839	487,905	492,439
c. Effect of Zakat fund etc.	21,455	21,272	21,194	22,911	23,159	23,081	23,017	22,699	22,456
2-Credit to Non-Government Sector (a+b+c)	3,745,195	3,867,755	4,039,417	4,028,811	4,030,570	4,073,979	4,033,694	4,056,271	4,102,033
a. Credit to Private Sector	3,389,188	3,526,715	3,678,665	3,656,348	3,655,699	3,693,120	3,666,970	3,686,275	3,728,727
i. Commercial Banks	3,264,925	3,402,318	3,552,666	3,530,235	3,528,002	3,563,964	3,535,940	3,554,526	3,596,604
ii. Specialized Banks	124,264	124,396	125,999	126,112	127,697	129,156	131,029	131,749	132,123
b. Credit to Public Sector Enterprises (PSEs)	337,372	322,620	342,432	354,052	356,388	362,422	348,183	351,426	354,709
i. Autonomous bodies	134,264	133,957	133,659	133,342	136,261	136,866	136,686	131,541	130,283
ii. Others	227,183	212,737	232,847	244,785	244,201	249,630	235,572	243,960	248,501
iii. PSEs Special Account-Debt Repayment with SBP	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)	(24,075)
c. Other Financial Institutions (SBP credit to NBFCs)	18,635	18,421	18,320	18,412	18,484	18,438	18,541	18,569	18,597
3-Other Items (net)	(909,817)	(883,092)	(824,998)	(916,425)	(948,782)	(873,788)	(935,093)	(913,286)	(799,244)
4-Domestic Credit Expansion (1+2+3)	8,840,181	9,070,804	9,332,018	9,263,406	9,175,744	9,218,781	8,949,800	8,993,859	9,367,042
a. SBP	2,319,818	2,359,033	2,289,451	2,335,446	2,252,206	2,132,001	1,942,264	1,785,871	1,871,572
b. Scheduled Banks	6,520,363	6,711,771	7,042,567	6,927,961	6,923,538	7,086,779	7,007,536	7,207,988	7,495,470
5-Foreign Assets (Net)	101,623	20,089	53,674	16,194	121,346	165,663	359,304	554,686	600,999
a. SBP	(49,863)	(113,862)	(96,861)	(123,375)	(25,683)	73,983	252,875	429,969	489,643
b. Scheduled Banks	151,486	133,951	150,534	139,569	147,029	91,680	106,429	124,717	111,356
6-Monetary Expansion (4+5)	8,941,804	9,090,894	9,385,691	9,279,600	9,297,091	9,384,444	9,309,104	9,548,545	9,968,041
B. Components of M2									
1- Currency in Circulation	2,150,646	2,134,640	2,086,655	2,137,754	2,137,141	2,116,884	2,125,530	2,158,947	2,177,873
2- Other Deposits with SBP*	11,052	11,433	10,866	10,600	10,661	10,726	12,839	13,623	13,147
3- Total Private & PSE Deposits	6,780,105	6,944,821	7,288,170	7,131,246	7,149,289	7,256,834	7,170,735	7,375,976	7,777,021
Of which : RFCDs	580,144	604,618	594,895	591,842	594,551	562,130	578,584	580,607	599,384
Money Supply (1+2+3)	8,941,804	9,090,894	9,385,691	9,279,600	9,297,091	9,384,444	9,309,104	9,548,545	9,968,041
C. Memorandum Items									
Accrued Profit on SBP holdings of MRTBs	72,642	56,454	64,636	77,871	64,589	51,158	63,516	60,158	82,070
Outstanding amount of MTBs (realized value in auction)	2,279,743	2,548,663	2,649,070	2,564,589	2,585,238	2,265,393	1,889,355	1,603,091	1,525,175
Net Government Budgetary Borrowing for Budgetary Support (Estimated on Cash basis as done in government budget)									
From Banking System	5,429,066	5,566,360	5,608,077	5,640,186	5,611,441	5,561,675	5,374,916	5,254,341	5,448,425
From SBP	2,724,824	2,613,232	2,611,089	2,566,292	2,334,037	2,226,758	2,112,257	2,216,120	2,327,725
From Scheduled Banks	2,704,242	2,953,128	2,996,988	3,073,894	3,277,404	3,334,916	3,262,658	3,038,221	3,120,700

Source: Statistics & Data Warehouse Department, SBP

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

(Million Rupees)

Liabilities/Assets	As on 30 th June					2013		
	2010	2011	2012	2013	2014	Jul.	Aug.	Sep.
Liabilities								
Notes held in the Banking Department	117.4	154.6	160.2	143.3	110.9	176.6	156.0	147.8
Notes in Circulation	1,377,277.5	1,599,833.5	1,776,962.4	2,041,361.3	2,309,127.0	2,143,043.6	2,131,003.3	2,112,548.4
Total Liabilities / Assets	1,377,394.9	1,599,988.1	1,777,122.6	2,041,504.6	2,309,237.9	2,143,220.2	2,131,159.3	2,112,696.2
Assets								
Gold and Foreign Assets	699,439.7	676,054.3	681,130.9	347,085.7	608,296.3	318,047.9	357,484.6	353,876.5
Gold Coins and Bullion ¹	219,942.4	267,969.4	313,077.4	246,096.8	269,307.9	246,096.8	302,023.6	302,023.6
Approved Foreign Exchange ²	478,707.8	407,257.4	367,326.8	100,265.4	338,280.8	71,227.6	54,737.5	51,129.4
Indian Notes ³	789.4	827.5	726.7	723.4	707.6	723.4	723.4	723.4
Domestic Assets	673,939.1	919,108.3	1,090,406.8	1,689,905.7	1,695,782.3	1,820,659.0	1,768,254.8	1,753,399.9
Rupee Coins	2,373.5	2,225.3	1,814.2	925.0	417.9	840.6	779.7	716.6
Govt. of Pakistan Securities	671,487.1	916,804.5	1,088,514.1	1,688,902.2	1,695,364.5	1,819,740.0	1,767,475.1	1,752,683.3
Internal Bills of Exchange & Other Commercial Papers	78.5	78.5	78.5	78.5	-	78.5	-	-
Held with Reserve Bank of India pending transfer to Pakistan	4,016.1	4,825.4	5,584.8	4,513.2	5,159.3	4,513.2	5,419.9	5,419.9

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

Liabilities/Assets	(Million Rupees)								
	2013			2014					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Liabilities									
Notes held in the Banking Department	161.1	111.3	182.7	197.4	147.7	160.1	120.5	199.9	110.9
Notes in Circulation	2,272,982.0	2,248,696.3	2,286,850.7	2,247,401.7	2,249,420.1	2,250,466.5	2,234,402.9	2,270,670.4	2,309,127.0
Total Liabilities / Assets	2,273,143.1	2,248,807.6	2,287,033.4	2,247,599.0	2,249,567.9	2,250,626.6	2,234,523.4	2,270,870.3	2,309,237.9
Assets									
Gold and Foreign Assets	331,991.6	312,395.8	352,348.6	316,279.4	366,954.6	468,353.5	494,335.0	599,134.8	608,296.3
Gold Coins and Bullion ¹	291,461.9	281,689.0	281,689.0	273,358.6	288,264.3	288,264.3	263,667.6	255,618.7	269,307.9
Approved Foreign Exchange ²	39,806.3	29,983.3	69,936.1	42,197.3	77,966.8	179,365.7	229,943.9	342,792.6	338,280.8
Indian Notes ³	723.4	723.4	723.4	723.4	723.4	723.4	723.4	723.4	707.6
Domestic Assets	1,935,902.8	1,931,321.6	1,929,594.6	1,926,364.5	1,877,416.4	1,776,852.8	1,735,166.9	1,666,844.5	1,695,782.3
Rupee Coins	663.5	628.0	753.8	719.4	688.2	647.0	643.8	590.7	417.9
Govt. of Pakistan Securities	1,935,239.3	1,930,693.6	1,928,840.8	1,925,645.0	1,876,728.2	1,776,205.8	1,734,523.1	1,666,253.8	1,695,364.5
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	5,248.6	5,090.2	5,090.2	4,955.2	5,196.8	5,420.3	5,021.5	4,891.0	5,159.3

Source: Finance Department, SBP

¹ Gold is valued at the end of financial year on the basis of closing London Bullion Market Rate.² Including SDR held with IMF.³ Receivable from Reserve Bank of India.Note: Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30th June

5.6 State Bank of Pakistan - Banking Department

Liabilities

Liabilities						(Million Rupees)			
	As on 30 th June					2013			
	2010	2011	2012	2013	2014	Jul.	Aug.	Sep.	Oct.
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	137,906.2	165,724.0	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	137,906.2
Rural Credit Fund	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
Industrial Credit Fund	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
Export Credit Fund	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
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	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
Deposits	1,205,875.3	1,420,645.8	1,325,115.7	1,172,940.2	1,582,024.4	1,059,578.4	1,057,378.6	1,422,947.0	1,205,875.3
Federal Govt.	32,186.7	119,185.5	95,381.3	75,614.6	364,978.1	174.8	77.9	336,827.4	32,186.7
Provincial Govts.	9,529.5	61,801.3	26,409.0	43,359.2	163,590.2	39,207.8	104,741.8	79,644.8	9,529.5
Banks	289,566.2	349,426.9	396,172.5	475,647.8	530,746.4	442,705.7	402,466.5	413,223.2	289,566.2
Other	874,592.9	890,232.0	807,152.8	578,318.6	522,709.7	577,490.1	550,092.4	593,251.6	874,592.9
Allocation of SDR	124,946.6	135,825.8	141,285.6	147,051.9	150,772.9	150,735.3	156,229.7	163,019.2	124,946.6
Bills Payable	589.2	780.2	587.5	603.9	642.1	402.1	552.7	966.3	589.2
Revaluation Account	220,183.6	268,947.6	309,565.4	390,197.7	469,605.0	390,197.7	446,124.5	446,124.5	220,183.6
Other Liabilities	119,946.8	292,676.7	167,653.4	254,812.8	303,949.6	293,437.3	485,608.9	367,916.8	119,946.8
Total Liabilities	1,820,847.8	2,296,000.1	2,120,251.9	2,141,650.8	2,683,038.1	2,070,395.0	2,321,938.7	2,577,018.0	1,820,847.8

5.6 State Bank of Pakistan - Banking Department

Liabilities

(Million Rupees)

Liabilities	2013		2014					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2	164,644.2
Rural Credit Fund	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Industrial Credit Fund	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
Export Credit Fund	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	1,264,686.4	1,252,930.8	1,433,326.7	1,460,327.4	1,651,869.9	1,823,146.0	1,440,007.8	1,582,024.4
Federal Govt.	101,676.4	23,545.5	226,016.1	211,454.0	280,233.5	565,245.5	220,934.4	364,978.1
Provincial Govts.	139,171.9	134,302.3	162,346.2	217,104.1	198,251.6	237,054.6	237,791.5	163,590.2
Banks	475,335.1	500,814.5	478,681.2	480,763.2	580,242.1	466,687.0	439,916.2	530,746.4
Other	548,502.9	594,268.5	566,283.2	551,006.1	593,142.7	554,158.9	541,365.7	522,709.7
Allocation of S.D.R.	164,446.7	160,025.8	160,053.5	159,940.8	149,608.3	150,040.3	150,391.3	150,772.9
Bills Payable	420.7	468.4	693.9	507.3	446.2	457.8	789.9	642.1
Revaluation Account	463,727.2	489,705.6	504,403.2	519,308.9	519,308.9	510,635.7	502,586.8	469,605.0
Other Liabilities	367,394.1	300,270.4	333,577.7	356,868.9	382,709.1	433,269.1	465,948.2	303,949.6
Total Liabilities	2,436,719.4	2,379,445.2	2,608,099.2	2,672,997.5	2,879,986.7	3,093,593.3	2,735,768.2	2,683,038.1

Source: Finance Department, SBP

5.7 State Bank of Pakistan - Banking Department

Assets

Assets	As on 30 th June					2013			
	2010	2011	2012	2013	2014	Jul.	Aug.	Sep.	Oct.
(Million Rupees)									
Notes and Coins ¹	117.4	154.6	160.2	143.3	110.9	176.6	156.0	147.8	161.1
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	599,603.7	850,608.1	669,332.4	534,653.1	618,195.9	488,804.5	488,569.1	474,995.9	461,411.1
S.D.R. held with I.M.F.	101,242.4	95,318.6	84,188.2	77,808.8	74,431.2	79,757.8	81,364.6	84,247.5	84,180.1
Govt. Debtor Balance	75,179.1	19,687.9	21,816.7	10,049.4	802.1	11,484.2	2,924.3	1,305.2	8,885.7
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	309,877.4	313,323.1	287,094.7	299,586.0	283,813.7	294,212.5	244,507.2	278,805.8	290,967.0
(a) Loans and Advances to									
Scheduled Banks	296,998.5	299,501.3	273,109.6	285,023.3	269,191.2	279,769.7	230,133.9	264,337.1	276,306.8
Agricultural Sector	55,483.3	53,227.7	52,131.1	52,332.0	51,923.1	52,234.8	52,209.1	52,174.8	52,139.4
Industrial Sector	42,106.8	41,942.9	42,336.4	41,057.2	42,832.8	39,573.0	38,843.5	38,330.0	38,054.7
Export Sector	185,541.1	190,460.2	164,767.8	177,756.1	160,553.5	174,083.9	125,203.2	159,954.3	172,234.7
Housing Sector	-	-	-	-	-	-	-	-	-
Others	13,867.3	13,870.5	13,874.3	13,878.0	13,881.8	13,878.0	13,878.0	13,878.0	13,878.0
(b) Loans and Advances to									
Non- Bank Financial Companies	12,878.9	13,821.8	13,985.1	14,562.6	14,622.5	14,442.7	14,373.3	14,468.7	14,660.3
Agricultural Sector	-	184.2	157.8	131.5	120.3	118.4	118.4	118.4	118.4
Industrial Sector	1,636.6	2,395.3	2,585.0	3,188.8	3,260.0	3,082.1	3,012.6	3,108.0	3,299.6
Housing Sector	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3
Others	-	-	-	-	-	-	-	-	-
Investments	514,282.4	470,454.7	738,737.1	801,771.3	1,476,812.0	990,470.9	1,285,932.7	1,513,253.1	1,140,018.7
Scheduled Banks	15,565.9	15,565.1	15,563.8	163,192.5	230,812.5	163,192.5	163,192.5	163,192.5	201,129.8
Non –Bank Financial Companies	4,748.9	4,748.9	4,711.4	3,974.3	3,974.3	3,974.3	3,974.3	3,974.3	3,974.3
Govt. Securities	492,890.9	449,052.8	717,347.4	633,470.9	1,241,210.4	822,170.5	1,117,632.3	1,344,952.8	934,116.8
Others	1,076.6	1,087.9	1,114.6	1,133.6	814.8	1,133.6	1,133.6	1,133.6	797.8
Other Assets	220,508.4	546,416.3	318,885.5	417,601.9	228,835.3	205,451.6	218,447.9	224,225.7	322,266.9
Total Assets	1,820,847.8	2,296,000.1	2,120,251.9	2,141,650.8	2,683,038.1	2,070,395.0	2,321,938.7	2,577,018.0	2,307,927.5

5.7 State Bank of Pakistan - Banking Department

Assets

(Million Rupees)

Assets	2013		2014					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Notes and Coins ¹	111.3	182.7	197.4	147.7	160.1	120.5	199.9	110.9
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	349,939.1	365,338.8	341,934.3	383,461.5	378,680.0	514,677.8	569,704.6	618,195.9
S.D.R. held with I.M.F.	83,734.7	81,279.6	81,293.7	80,159.3	74,790.2	75,006.1	74,242.9	74,431.2
Govt. Debtor Balance	1,977.7	3,378.8	2,019.4	2,879.2	722.2	-	-	802.1
Loans and Advances to Govts.	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	311,599.9	319,585.2	322,788.6	312,600.5	306,713.0	301,247.4	290,908.4	283,813.7
a) Loans and Advances to								
Scheduled Banks	297,152.9	305,234.5	308,351.2	298,090.6	292,246.0	286,680.9	276,313.2	269,191.2
Agricultural Sector	52,161.4	52,137.7	52,013.2	52,006.5	51,981.9	51,934.6	51,974.3	51,923.1
Industrial Sector	39,357.1	39,862.8	40,496.4	41,884.1	44,339.9	43,801.8	43,544.4	42,832.8
Export Sector	191,756.4	199,356.0	201,961.7	190,320.5	182,044.7	177,064.6	166,914.7	160,553.5
Housing Sector	-	-	-	-	-	-	-	-
Others	13,878.0	13,878.0	13,879.9	13,879.5	13,879.5	13,879.9	13,879.9	13,881.8
(b) Loans and Advances to								
Non-Bank Financial Companies	14,447.0	14,350.6	14,437.5	14,509.8	14,467.0	14,566.5	14,595.2	14,622.5
Agricultural Sector	118.4	118.4	105.2	105.2	105.2	105.2	105.2	120.3
Industrial Sector	3,086.3	2,990.0	3,089.9	3,162.3	3,119.5	3,219.0	3,247.6	3,260.0
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	-	-	-	-	-	-	-	-
Investments	1,182,876.3	1,255,917.9	1,333,265.8	1,176,229.1	1,281,573.0	1,487,988.5	1,312,870.2	1,476,812.0
Scheduled Banks	201,129.8	201,129.8	224,157.8	224,157.8	224,157.8	240,081.3	240,081.3	230,812.5
Non –Bank Financial Companies	3,974.3	3,974.3	3,974.3	3,974.3	3,974.3	3,974.3	3,974.3	3,974.3
Govt. Securities	976,974.9	1,050,016.0	1,104,330.6	947,293.8	1,052,637.7	1,243,125.6	1,068,009.5	1,241,210.4
Others	797.3	797.8	803.2	803.1	803.2	807.3	805.1	814.8
Other Assets	506,443.5	353,725.3	526,562.9	717,483.4	837,311.2	714,515.9	487,805.3	228,835.3
Total Assets	2,436,719.4	2,379,445.2	2,608,099.2	2,672,997.5	2,879,986.7	3,093,593.3	2,735,768.2	2,683,038.1

¹ Include one rupee and above coins, rupee notes and subsidiary coins.

5.8 Secondary Market Transactions in Government Securities

(Billion Rupees)

Security/Transactions		FY 13	FY 14	FY 14											
				Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
PIBs															
Purchases		1,500.5	4,012.2	105.6	97.3	143.0	60.3	74.0	144.8	211.4	203.3	540.8	851.0	1,034.5	546.2
Non Banks	Repo	28.6	41.1	3.4	3.7	0.6	2.6	0.2	4.0	3.4	3.5	2.1	4.8	4.1	8.7
	Outright	171.4	634.2	21.3	24.8	17.6	6.9	10.5	20.2	70.3	53.1	123.7	115.1	125.2	45.5
Banks/PDs	Repo	358.4	760.7	28.1	21.2	36.6	32.0	27.1	33.6	26.1	31.0	27.1	152.2	116.8	228.9
	Outright	853.5	1,389.0	47.7	47.5	87.7	17.7	27.9	51.0	111.6	106.8	270.6	256.0	203.2	161.3
SBP	Repo	88.5	1,187.0	5.1	-	0.5	1.2	8.3	36.0	-	8.9	117.3	322.8	585.2	101.7
Sales		1,500.5	4,012.2	105.6	97.3	143.0	60.3	74.0	144.8	211.4	203.3	540.8	851.0	1,034.5	546.2
Non Banks	Repo	81.9	177.6	5.8	3.8	9.0	2.7	2.5	3.5	3.4	3.5	6.1	58.0	45.4	33.9
	Outright	133.5	121.2	5.1	4.9	6.4	0.9	3.9	2.1	15.0	5.7	17.6	19.7	15.1	24.8
Banks/PDs	Repo	393.5	1,811.1	30.8	21.2	28.7	33.1	33.1	70.0	26.0	39.9	140.4	421.8	660.7	305.4
	Outright	891.4	1,901.7	63.9	67.4	98.8	23.6	34.5	69.0	166.9	154.2	376.7	351.4	313.3	182.0
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills															
Purchases		49,986.0	33,357.7	2,930.2	2,386.5	2,632.2	2,385.1	2,509.6	2,827.6	2,741.6	2,844.4	3,404.0	3,112.2	3,554.6	2,029.7
Non Banks	Repo	216.4	610.7	44.2	96.5	58.9	35.4	30.1	54.6	90.6	38.1	43.0	51.6	43.2	24.5
	Outright	2,624.3	2,391.6	275.4	187.4	181.2	226.1	187.7	187.7	284.8	157.7	149.1	180.1	252.4	122.0
Banks/PDs	Repo	13,852.8	17,021.2	1,209.0	1,758.2	1,865.7	1,060.8	1,533.9	1,269.8	1,231.6	1,624.6	1,345.1	1,465.7	1,255.8	1,401.0
	Outright	6,558.9	5,555.8	602.6	312.9	469.8	589.8	408.3	677.2	475.4	377.8	601.2	280.9	458.6	301.3
SBP	Repo	26,734.0	7,778.9	799.1	31.6	56.7	472.9	349.6	638.3	659.2	646.2	1,265.8	1,133.9	1,544.7	180.9
Sales		49,986.0	33,357.7	2,930.2	2,386.5	2,632.2	2,385.1	2,509.6	2,827.6	2,741.6	2,844.4	3,404.0	3,112.2	3,554.6	2,029.7
Non Banks	Repo	1,694.2	1,024.5	64.7	61.3	89.2	92.7	45.6	125.1	90.9	72.1	100.2	121.8	71.5	89.4
	Outright	1,467.1	1,114.7	144.3	53.6	103.3	74.0	70.3	96.7	81.4	65.0	122.6	71.9	106.4	125.2
Banks/PDs	Repo	37,644.2	20,233.4	1,799.8	1,045.3	883.2	1,400.5	1,022.2	1,747.0	1,856.5	1,614.9	2,482.5	2,486.5	2,637.5	1,257.5
	Outright	7,716.1	6,832.7	733.7	446.7	547.7	741.9	525.7	768.3	678.8	470.5	627.6	389.1	604.6	298.1
SBP	Repo	1,465.1	4,153.0	187.8	779.7	1,008.9	76.0	845.8	90.5	34.0	622.0	71.1	43.0	134.6	259.6
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Domestic Markets & 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 10	659.4	489.7	74.26	11.05	4,552.9	3,621.0	79.51	12.13
FY 11	1,205.1	830.3	68.90	11.93	1,995.0	1,252.8	62.80	12.67
FY 12	40.5	27.0	66.67	10.31	12,849.5	11,431.6	88.99	11.91
FY 13	183.9	146.5	79.66	7.43	26,512.1	24,398.5	92.02	9.33
FY 14	3,170.9	2,689.2	84.81	8.57	6,201.7	4,925.8	79.43	9.86
FY 14								
Jul.	161.5	142.6	88.30	8.35	694.8	631.3	90.86	8.95
Aug.	763.3	725.2	95.01	8.54	-	-	-	-
Sep.	913.0	689.7	75.54	8.20	-	-	-	-
Oct.	72.8	54.0	74.18	8.60	189.5	136.3	71.92	9.16
Nov.	702.4	668.0	95.10	8.76	234.3	121.5	51.87	9.85
Dec.	-	-	-	-	397.6	241.1	60.64	9.95
Jan.	-	-	-	-	459.5	263.0	57.23	10.03
Feb.	173.3	129.1	74.50	8.89	359.1	348.1	96.94	9.92
Mar.	103.0	69.0	66.90	9.04	860.6	520.1	60.43	10.01
Apr.	53.0	35.0	66.04	9.19	1,152.0	1,033.7	89.73	10.10
May	72.0	54.2	75.28	9.18	1,641.7	1,431.5	87.19	10.03
Jun.	156.6	122.4	78.16	8.94	212.7	199.4	93.75	9.90

Source: Domestic Markets & Monetary Management Department, SBP

5.10 Use of SBP Overnight Repo/ Reverse Repo

Period	Cash Accommodation Facilities (Billion Rupees)			
	FY 13		FY 14	
	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)
Jul.	520.1	37.8	171.3	45.4
Aug.	203.1	187.2	31.6	54.5
Sep.	312.6	15.0	47.7	319.1
Oct.	235.5	282.9	327.7	22.0
Nov.	38.3	31.6	228.3	177.8
Dec.	250.2	16.7	421.7	-
Jan.	138.5	71.4	389.1	34.0
Feb.	17.7	4.4	307	203.8
Mar.	191.6	45.9	863	2.1
Apr.	439.7	-	423.1	8.0
May	463.3	33.8	791	80.4
Jun.	117.5	21.5	83.2	137.2
Total	2,927.8	747.9	4,084.6	1,084.3

Average				
per month	244.0	62.3	340.4	90.4
per day	8.1	2.1	11.3	3.0

* Reflects rates prevailing at the end of month.

Rates* (Percent per annum)			
FY 13		FY 14	
SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)
12.0	9.0	9.0	6.5
10.5	7.5	9.0	6.5
10.5	7.5	9.5	7.0
10.0	7.0	9.5	7.0
10.0	7.0	10.0	7.5
9.5	6.5	10.0	7.5
9.5	6.5	10.0	7.5
9.5	7.0	10.0	7.5
9.5	7.0	10.0	7.5
9.5	7.0	10.0	7.5
9.0	6.5	10.0	7.5

Source: Domestic Markets & 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 (%)
FY14							
18-07-13	3-Years	11.25	7,450.00	7,176.50	102.05	10.44	10.33
	5-Years	11.50	6,500.00	5,881.40	102.26	10.90	10.78
	10-Years	12.00	5,032.50	4,534.40	101.91	11.65	11.53
	20-Years	13.00	-	-	-	-	-
29-08-13	3-Years	11.25	11,743.00	11,730.80	100.21	11.15	11.01
	5-Years	11.50	13,908.00	13,610.60	99.43	11.65	11.49
	10-Years	12.00	9,223.20	4,633.00	100.00	12.00	11.90
	20-Years	13.00	-	-	-	-	-
26-09-13	3-Years	11.25	13,481.00	5,851.90	98.93	11.69	11.62
	5-Years	11.50	6,600.00	4,724.20	97.64	12.15	12.09
	10-Years	12.00	8,810.00	6,475.60	96.82	12.60	12.51
	20-Years	13.00	-	-	-	-	-
24-10-13	3-Years	11.25	11,605.50	-	-	-	-
	5-Years	11.50	10,200.00	-	-	-	-
	10-Years	12.00	24,721.70	-	-	-	-
	20-Years	13.00	-	-	-	-	-
21-11-13	3-Years	11.25	22,406.10	20,111.90	98.08	12.10	11.96
	5-Years	11.50	11,690.00	9,897.50	96.17	12.60	12.49
	10-Years	12.00	24,174.00	15,138.60	94.86	13.00	12.91
	20-Years	13.00	-	-	-	-	-
19-12-13	3-Years	11.25	17,694.00	10,040.10	98.14	12.10	12.09
	5-Years	11.50	21,150.00	3,503.00	96.37	12.56	12.56
	10-Years	12.00	74,745.00	45,354.00	95.14	12.95	12.87
	20-Years	13.00	500.00	525.00	98.00	13.29	13.29

Source: Domestic Markets & 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 (%)
FY14							
30-01-14	3-Years	11.25	82,729.50	82,569.50	98.24	12.09	11.76
	5-Years	11.50	44,161.40	44,925.40	96.48	12.55	12.20
	10-Years	12.00	74,745.00	62,300.90	95.46	12.89	12.61
	20-Years	13.00	12,772.70	11,797.70	100.67	12.90	12.90
27-02-14	3-Years	11.25	150,747.50	135,023.10	98.26	12.10	12.04
	5-Years	11.50	75,491.50	72,261.40	96.50	12.55	12.49
	10-Years	12.00	53,055.50	41,026.30	95.39	12.91	12.87
	20-Years	13.00	-	-	-	-	-
27-03-14	3-Years	11.25	293,993.50	288,403.90	98.30	12.10	11.99
	5-Years	11.50	130,816.00	130,216.00	96.54	12.55	12.45
	10-Years	12.00	119,031.70	116,548.90	95.44	12.90	12.83
	20-Years	13.00	-	-	-	-	-
24-04-14	3-Years	11.25	246,490.40	244,290.20	98.35	12.09	12.07
	5-Years	11.50	81,852.30	81,852.30	96.58	12.55	12.53
	10-Years	12.00	101,272.70	101,272.70	95.46	12.90	12.88
	20-Years	13.00	1,000.00	-	-	-	-
22-05-14	3-Years	11.25	184,578.90	183,428.90	98.40	12.10	12.08
	5-Years	11.50	43,346.50	43,096.40	96.63	12.55	12.54
	10-Years	12.00	17,357.20	17,357.20	95.49	12.90	12.88
	20-Years	13.00	-	-	-	-	-
19-06-14	3-Years	11.25	182,879.20	182,179.20	98.46	12.10	12.08
	5-Years	11.50	16,442.70	16,142.70	96.70	12.55	12.55
	10-Years	12.00	6,113.20	6,113.20	95.07	13.00	12.92
	20-Years	13.00	8,000.00	8,000.00	99.95	13.00	13.00

Source: Domestic Markets & 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 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 13	Year Average	9.4	9.9	9.4	9.9	9.5	10.0	9.6	9.9	9.7	9.9	9.7	10.2	9.8	10.3
	End-Year	8.8	9.3	8.8	9.3	8.8	9.3	8.8	9.1	8.8	9.1	8.9	9.4	8.9	9.4
FY 14	Year Average	9.1	9.6	9.2	9.7	9.3	9.8	9.5	9.8	9.6	9.8	9.6	10.1	9.7	10.2
	End-Year	9.5	10.0	9.6	10.1	9.7	10.2	9.9	10.2	9.9	10.2	9.9	10.4	9.9	10.4
FY 14															
Jul.	Month Average	8.5	9.0	8.6	9.1	8.7	9.2	8.8	9.0	8.8	9.1	8.9	9.4	8.9	9.4
	End-Month	8.6	9.1	8.6	9.1	8.6	9.1	8.8	9.0	8.8	9.1	8.9	9.4	8.9	9.4
Aug.	Month Average	8.3	8.8	8.4	8.9	8.5	9.0	8.8	9.0	8.9	9.1	8.9	9.4	9.0	9.5
	End-Month	8.4	8.9	8.4	8.9	8.5	9.0	8.8	9.1	8.9	9.2	9.0	9.5	9.0	9.5
Sep.	Month Average	8.1	8.6	8.3	8.8	8.5	9.0	8.9	9.2	9.0	9.3	9.1	9.6	9.2	9.7
	End-Month	9.0	9.5	9.0	9.5	8.9	9.4	9.2	9.4	9.3	9.5	9.3	9.8	9.5	10.0
Oct.	Month Average	8.9	9.4	8.9	9.4	8.9	9.4	9.2	9.5	9.3	9.6	9.4	9.9	9.5	10.0
	End-Month	8.2	8.7	8.4	8.9	8.6	9.1	9.2	9.5	9.3	9.6	9.4	9.9	9.5	10.0
Nov.	Month Average	8.7	9.2	8.8	9.3	8.9	9.4	9.4	9.7	9.5	9.8	9.6	10.1	9.7	10.2
	End-Month	9.8	10.3	9.7	10.2	9.7	10.2	9.8	10.0	9.8	10.1	9.9	10.4	9.9	10.4
Dec.	Month Average	9.7	10.2	9.7	10.2	9.7	10.2	9.8	10.1	9.9	10.1	9.9	10.4	10.0	10.5
	End-Month	10.0	10.5	9.9	10.4	9.9	10.4	9.8	10.1	9.9	10.2	9.9	10.4	10.0	10.5
Jan.	Month Average	9.6	10.1	9.6	10.1	9.7	10.2	9.8	10.1	9.9	10.1	9.9	10.4	10.0	10.5
	End-Month	10.0	10.5	10.0	10.5	9.9	10.4	9.9	10.1	9.9	10.2	10.0	10.5	10.0	10.5
Feb.	Month Average	9.5	10.0	9.6	10.1	9.7	10.2	9.9	10.1	9.9	10.2	9.9	10.4	10.0	10.5
	End-Month	10.0	10.5	10.0	10.5	9.9	10.4	9.9	10.2	9.9	10.2	9.9	10.4	10.0	10.5
Mar.	Month Average	9.7	10.2	9.7	10.2	9.8	10.3	9.8	10.1	9.9	10.1	9.9	10.4	9.9	10.4
	End-Month	10.0	10.5	10.0	10.5	9.9	10.4	9.9	10.2	9.9	10.2	9.9	10.4	10.0	10.5
Apr.	Month Average	9.8	10.3	9.9	10.4	9.9	10.4	9.9	10.2	9.9	10.2	9.9	10.4	10.0	10.5
	End-Month	9.9	10.4	9.9	10.4	9.9	10.4	9.9	10.2	9.9	10.2	9.9	10.4	10.0	10.5
May	Month Average	9.7	10.2	9.8	10.3	9.9	10.4	9.9	10.2	9.9	10.2	9.9	10.4	9.9	10.4
	End-Month	9.8	10.3	9.9	10.4	9.9	10.4	9.9	10.2	9.9	10.2	9.9	10.4	10.0	10.5
Jun.	Month Average	9.4	9.9	9.6	10.1	9.7	10.2	9.9	10.2	9.9	10.2	9.9	10.4	10.0	10.5
	End-Month	9.5	10.0	9.6	10.1	9.7	10.2	9.9	10.2	9.9	10.2	9.9	10.4	9.9	10.4

KIBOR: Karachi Interbank Offered Rate

Source: Reuters

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
FY14														
Jul.	129.45	8.13	22.10	8.28	7.07	8.51	6.92	9.04	3.58	8.50	-	-	-	-
Aug.	103.03	8.11	39.60	8.16	8.70	8.38	5.03	9.24	1.96	8.90	-	-	-	-
Sep.	165.67	7.85	45.44	8.26	3.15	8.64	4.05	9.58	-	-	5.03	9.00	-	-
Oct.	132.75	8.96	46.26	9.27	16.88	9.23	8.69	9.70	-	-	-	-	-	-
Nov.	157.00	8.62	39.89	8.38	8.08	9.22	12.45	8.88	5.36	9.61	0.20	9.68	-	-
Dec.	248.27	9.54	45.91	9.67	11.28	9.62	11.00	9.57	0.50	11.75	-	-	-	-
Jan.	264.41	8.65	77.26	8.89	18.31	9.58	13.27	10.06	-	-	0.93	9.80	-	-
Feb.	162.96	8.77	55.67	9.09	7.40	10.02	12.34	9.82	4.87	9.78	16.06	9.38	-	-
Mar.	182.41	8.94	33.52	8.51	14.30	9.70	13.55	9.61	2.69	9.62	15.45	9.30	-	-
Apr.	180.52	9.46	54.81	8.82	12.20	9.69	21.43	9.88	2.60	10.15	25.38	9.23	0.36	9.00
May	163.43	9.11	48.60	9.61	16.88	9.64	27.17	9.05	1.20	9.50	27.08	9.26	-	-
Jun.	213.11	8.18	54.40	9.17	11.44	9.23	21.24	9.27	3.78	9.50	15.78	9.17	-	-

Source: Domestic Markets & Monetary Management Department, SBP

Note: the data represents new deals carried out during the respective months.

5.14 Scheduled Banks' Repo Money Borrowings-Yield¹

Period	Overnight Call	1 Week Call	2 Week Call	1 Month Call	2 Month Call	3 Month Call	4 Month Call	6 Month Call
FY14								
Jul.	8.20	8.96	8.65	8.79	8.96	8.95	-	-
Aug.	8.22	8.35	8.55	8.67	8.95	-	-	-
Sep.	8.20	8.40	8.32	8.85	9.29	9.38	-	9.21
Oct.	9.04	9.16	9.17	9.13	9.50	9.43	-	9.35
Nov.	9.20	9.17	8.92	9.06	9.65	-	-	9.50
Dec.	9.91	10.00	9.90	9.81	9.76	9.99	-	9.51
Jan.	9.65	10.00	9.81	9.95	9.99	-	-	9.80
Feb.	9.53	9.91	9.96	9.92	9.99	10.05	-	9.50
Mar.	9.71	9.94	9.94	9.96	10.10	-	-	9.70
Apr.	9.82	10.15	10.03	10.11	10.33	10.23	-	10.26
May	9.71	10.08	10.02	10.02	10.30	10.30	-	10.13
Jun.	8.69	9.85	9.84	9.90	10.22	10.50	-	9.55

1: Weighted average

Source: Domestic Markets & Monetary Management Department, SBP

Note: the data represents new deals carried out during the respective months.

5.15 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 10	11.80	11.60	12.00	12.00	12.10	12.10	12.30	12.10	12.00	11.80	12.10	-
FY 11	12.50	12.40	12.50	12.50	12.80	12.80	13.00	13.30	12.70	13.20	12.60	-
FY 12	11.52	11.65	12.10	11.95	12.08	12.04	12.81	12.42	12.23	13.11	13.27	-
FY 13	9.25	9.45	9.55	9.58	9.55	9.98	9.77	9.56	7.05	9.48	10.07	-
FY 14	8.87	8.85	8.95	9.30	9.59	9.75	9.40	9.58	8.79	9.26	-	9.00
FY 14												
Jul.	7.95	8.08	8.71	8.44	8.80	8.94	8.95	8.50	8.25	-	-	-
Aug.	8.11	8.08	8.48	8.14	8.69	9.22	-	8.90	8.52	-	-	-
Sep.	7.67	7.86	7.97	8.40	8.80	9.57	9.43	-	9.20	9.00	-	-
Oct.	8.81	8.95	8.99	9.31	9.16	9.73	9.43	-	9.35	-	-	-
Nov.	8.60	8.58	8.63	8.44	9.15	8.94	-	9.82	9.50	9.68	-	-
Dec.	9.86	9.88	9.98	9.97	9.84	10.18	-	11.75	9.50	-	-	-
Jan.	9.47	9.24	9.86	9.70	9.98	10.17	-	-	9.80	9.80	-	-
Feb.	8.92	8.81	9.65	9.63	9.92	10.07	10.06	9.78	9.50	9.38	-	-
Mar.	9.45	9.27	9.62	9.80	9.97	9.74	-	10.20	9.70	9.30	-	-
Apr.	9.73	9.68	9.74	9.90	10.10	10.02	10.23	10.15	10.26	9.22	-	9.00
May	9.30	9.36	9.90	9.88	10.10	9.40	10.30	10.13	10.13	9.27	-	-
Jun.	8.45	8.19	9.66	9.48	9.91	9.80	10.12	10.75	9.55	9.17	-	-

Source: Domestic Markets & Monetary Management Department, SBP

Note: the data represents new deals carried out during the respective months

5.16 State Bank of Pakistan Rates for Banks

(Percent per annum)

Effective From	Export Finance Scheme	Locally Manufactured Machinery Export Sales		Long Term Financing Facility (LTFF) for Plant & Machinery			Punjab Provincial Co-operative Bank Ltd.
		Pre-Shipment	Post- Shipment	Upto 3 Years	Over 3 Years but upto 5 Years	Over 5 Years to 10 Years	
01-Jan-12	10.0	10.0	10.0	11.0	10.1	9.7	11.6718
01-Feb-12	10.0	10.0	10.0	11.0	10.1	9.7	11.6264
01-Mar-12	10.0	10.0	10.0	11.0	10.1	9.7	11.8070
01-Apr-12	10.0	10.0	10.0	11.0	10.1	9.7	11.9288
01-May-12	10.0	10.0	10.0	11.0	10.1	9.7	11.9414
01-Jun-12	10.0	10.0	10.0	11.0	10.1	9.7	11.9420
01-Jul-12	10.0	10.0	10.0	11.0	10.1	9.7	11.9419
01-Aug-12	10.0	10.0	10.0	11.0	10.1	9.7	11.8424
01-Sep-12	8.5	8.5	8.5	9.5	8.6	8.2	10.4314
01-Oct-12	8.5	8.5	8.5	9.5	8.6	8.2	10.2307
01-Nov-12	8.5	8.5	8.5	9.5	8.6	8.2	9.6467
01-Dec-12	8.5	8.5	8.5	9.5	8.6	8.2	9.3192

Effective From	Export Finance Scheme	Export Finance Facility for Locally Manufactured Machinery		Long Term Financing Facility (LTFF) for Plant & Machinery			Punjab Provincial Co-operative Bank Ltd.
		Up to 3 Years	Over 3 Years and up to 5	Up to 3 Years	Over 3 Years and up to 5	Over 5 Years to 10	
01-Jan-13	8.3	8.3	8.4	8.8	8.4	8.4	9.2840
01-Feb-13	8.2	8.3	8.4	8.8	8.4	8.4	9.1446
01-Mar-13	8.2	8.3	8.4	8.8	8.4	8.4	9.3374
01-Apr-13	8.4	8.3	8.4	8.8	8.4	8.4	9.4185
01-May-13	8.4	8.3	8.4	8.8	8.4	8.4	9.4280
01-Jun-13	8.4	8.3	8.4	8.8	8.4	8.4	9.3320
01-Jul-13	8.4	8.3	8.4	8.8	8.4	8.4	8.9161
01-Aug-13	8.4	8.3	8.4	8.8	8.4	8.4	8.9597
01-Sep-13	8.4	8.3	8.4	8.8	8.4	8.4	8.9892
01-Oct-13	8.4	8.3	8.4	8.8	8.4	8.4	9.4500
01-Nov-13	8.4	8.3	8.4	8.8	8.4	8.4	9.4640
01-Dec-13	8.4	8.3	8.4	8.8	8.4	8.4	9.4640
01-Jan-14	8.4	8.3	8.4	8.8	8.4	8.4	9.9791
01-Feb-14	8.4	8.3	8.4	8.8	8.4	8.4	9.9764
01-Mar-14	8.4	8.3	8.4	8.8	8.4	8.4	9.9775
01-Apr-14	8.4	8.3	8.4	8.8	8.4	8.4	9.9787
01-May-14	8.4	8.3	8.4	8.8	8.4	8.4	9.9791
01-Jun-14	8.4	8.3	8.4	8.8	8.4	8.4	9.9716

Source: IH & SME Finance Department SBP

Note: LMM Scheme (Export Sales) has been replaced with the Export Finance Facility for Locally Manufactured Machinery (EFF-LMM) vide I.H. & SMEFD Circular No. 04 dated Jan 03, 2013.