

## 5.1 Monetary Liabilities

(Billion Rupees)

Year/ Month <sup>1</sup>	Currency in Circulation	Other Deposits with SBP <sup>2</sup>	Currency in tills of Scheduled Banks	Banks' Deposits with SBP	Reserve Money (M <sub>0</sub> ) (1+2+3+4)	Scheduled Banks' Demand Deposits <sup>3</sup>	Narrow Money (M <sub>1</sub> ) (1+2+6)	Scheduled Banks' Time Deposits <sup>3</sup>	Resident Foreign Currency Deposits	Broad Money (M <sub>2</sub> ) (7+8+9)
	1	2	3	4	5	6	7	8	9	10
<b>Average 2002 - 06</b>	582.6	5.5	37.0	162.3	<b>787.5</b>	775.8	<b>1,363.9</b>	1,017.0	161.0	<b>2,541.9</b>
2002	433.8	13.8	26.4	110.5	<b>584.6</b>	429.2	<b>876.8</b>	727.1	157.5	<b>1,761.4</b>
2003	494.6	3.5	30.4	141.0	<b>669.5</b>	608.2	<b>1,106.2</b>	846.3	126.1	<b>2,078.7</b>
2004	578.1	2.1	36.4	156.2	<b>772.9</b>	791.4	<b>1,371.6</b>	969.2	145.7	<b>2,486.6</b>
2005	665.9	3.3	43.5	196.3	<b>909.0</b>	955.0	<b>1,624.2</b>	1,161.8	180.3	<b>2,966.4</b>
2006	740.4	4.9	48.4	207.6	<b>1,001.3</b>	1,095.3	<b>1,840.6</b>	1,380.4	195.5	<b>3,416.5</b>
2005 Jul	675.3	3.4	37.2	174.9	<b>890.8</b>	907.4	<b>1,586.1</b>	1,185.0	179.7	<b>2,950.9</b>
Aug	669.7	3.3	37.5	190.4	<b>900.9</b>	891.3	<b>1,564.3</b>	1,194.0	178.6	<b>2,936.9</b>
Sep	673.7	3.4	40.0	191.6	<b>908.7</b>	952.3	<b>1,629.4</b>	1,149.5	177.1	<b>2,956.0</b>
Oct	727.3	3.4	43.4	186.9	<b>961.0</b>	919.8	<b>1,650.5</b>	1,154.3	179.6	<b>2,984.4</b>
Nov	742.9	3.4	40.9	183.6	<b>970.8</b>	950.3	<b>1,696.6</b>	1,170.5	183.0	<b>3,050.1</b>
Dec	731.7	3.3	42.5	207.8	<b>985.4</b>	1,069.6	<b>1,804.7</b>	1,207.7	189.5	<b>3,201.9</b>
2006 Jan	757.2	2.9	42.8	199.5	<b>1,002.4</b>	974.3	<b>1,734.3</b>	1,249.4	194.2	<b>3,178.0</b>
Feb	755.5	3.4	41.8	195.5	<b>996.2</b>	988.6	<b>1,747.5</b>	1,286.3	190.0	<b>3,223.8</b>
Mar	744.8	3.6	44.9	185.7	<b>979.0</b>	1,011.6	<b>1,760.0</b>	1,296.1	188.4	<b>3,244.5</b>
Apr	746.2	3.8	42.1	197.5	<b>989.6</b>	1,019.2	<b>1,769.2</b>	1,325.4	192.6	<b>3,287.2</b>
May	756.2	3.9	42.8	198.1	<b>1,001.0</b>	1,023.3	<b>1,783.4</b>	1,350.5	190.2	<b>3,324.1</b>
Jun	740.4	4.9	48.4	207.6	<b>1,001.3</b>	1,095.3	<b>1,840.6</b>	1,380.4	195.5	<b>3,416.5</b>
<b>Growth (Period on period)</b>										
<b>Average 2002- 06</b>	14.6	2.8	20.7	11.3	<b>13.5</b>	24.3	19.4	17.7	6.0	<b>17.5</b>
2002	15.5	22.6	37.7	-13.2	<b>9.6</b>	14.5	<b>15.2</b>	19.1	2.1	<b>15.4</b>
2003	14.0	-74.7	15.1	27.6	<b>14.5</b>	41.7	<b>26.2</b>	16.4	-19.9	<b>18.0</b>
2004	16.9	-39.5	19.8	10.8	<b>15.4</b>	30.1	<b>24.0</b>	14.5	15.5	<b>19.6</b>
2005	15.2	57.6	19.3	25.7	<b>17.6</b>	20.7	<b>18.4</b>	19.9	23.7	<b>19.3</b>
2006	11.2	47.9	11.4	5.7	<b>10.2</b>	14.7	<b>13.3</b>	18.8	8.4	<b>15.2</b>
2005 Jul	17.7	42.5	13.1	4.7	<b>14.8</b>	12.2	<b>14.5</b>	23.9	18.2	<b>18.4</b>
Aug	16.1	37.0	15.9	12.3	<b>15.4</b>	12.2	<b>13.9</b>	22.7	16.6	<b>17.5</b>
Sep	14.8	37.0	14.3	1.9	<b>11.9</b>	21.0	<b>18.4</b>	17.1	12.1	<b>17.5</b>
Oct	13.9	32.5	17.2	12.0	<b>13.7</b>	14.5	<b>14.3</b>	19.9	6.0	<b>15.9</b>
Nov	11.2	40.7	11.3	7.9	<b>10.7</b>	18.6	<b>15.3</b>	19.0	8.6	<b>16.3</b>
Dec	11.7	-39.5	9.5	5.8	<b>10.0</b>	21.4	<b>17.0</b>	18.8	9.9	<b>17.2</b>
2006 Jan	7.9	-35.5	10.2	14.2	<b>9.0</b>	15.0	<b>11.6</b>	24.7	11.5	<b>16.4</b>
Feb	11.8	-29.0	17.2	11.5	<b>11.7</b>	12.4	<b>12.0</b>	26.5	5.2	<b>16.9</b>
Mar	12.0	-26.1	2.3	9.2	<b>10.8</b>	8.5	<b>9.8</b>	24.9	9.5	<b>15.4</b>
Apr	11.1	-23.6	9.9	12.5	<b>11.1</b>	13.4	<b>12.3</b>	22.7	10.2	<b>16.1</b>
May	10.3	-19.8	15.0	8.3	<b>10.0</b>	12.8	<b>11.6</b>	22.9	13.5	<b>16.0</b>
Jun	11.2	47.9	11.4	5.7	<b>10.2</b>	14.7	<b>13.3</b>	18.8	8.4	<b>15.2</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 30th June

Source: Monetary Policy Department, SBP

2: Excluding IMF A/c Nos. 1 & 2, SAF loan account, counterpart funds, deposits of foreign central banks, foreign governments, international or organisations and deposit money banks

3: Excluding inter-bank deposits and deposits of central & provincial governments and foreign constituents.

## 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 2002-06</b>	616,625	5,005	665	<b>622,295</b>	157	2,543	37,034	<b>582,560</b>
2002	458,375	3,055	665	<b>462,095</b>	127	1,738	26,414	<b>433,816</b>
2003	522,891	4,004	662	<b>527,558</b>	214	2,351	30,415	<b>494,577</b>
2004	611,904	4,941	664	<b>617,508</b>	161	2,799	36,432	<b>578,116</b>
2005	705,720	6,093	667	<b>712,480</b>	146	2,961	43,472	<b>665,901</b>
2006	784,236	6,931	667	<b>791,834</b>	139	2,865	48,439	<b>740,391</b>
2005 Jul	708,590	6,095	667	<b>715,352</b>	147	2,633	37,244	<b>675,328</b>
Aug	703,015	6,077	667	<b>709,759</b>	129	2,440	37,481	<b>669,709</b>
Sep	709,373	6,144	667	<b>716,184</b>	197	2,265	40,003	<b>673,719</b>
Oct	766,180	6,187	667	<b>773,034</b>	240	2,116	43,398	<b>727,280</b>
Nov	779,173	6,605	667	<b>786,445</b>	144	2,512	40,880	<b>742,909</b>
Dec	769,617	6,618	667	<b>776,902</b>	157	2,470	42,527	<b>731,748</b>
2006 Jan	795,237	6,645	667	<b>802,549</b>	184	2,416	42,766	<b>757,183</b>
Feb	792,537	6,618	667	<b>799,822</b>	157	2,390	41,824	<b>755,451</b>
Mar	784,965	6,918	667	<b>792,550</b>	126	2,686	44,927	<b>744,811</b>
Apr	783,483	6,965	667	<b>791,115</b>	173	2,652	42,092	<b>746,198</b>
May	794,210	6,923	667	<b>801,800</b>	131	2,637	42,842	<b>756,190</b>
Jun	784,236	6,931	667	<b>791,834</b>	139	2,865	48,439	<b>740,391</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.

Source: Monetary Policy Department, SBP

Note: Totals may not tally due to separate rounding off

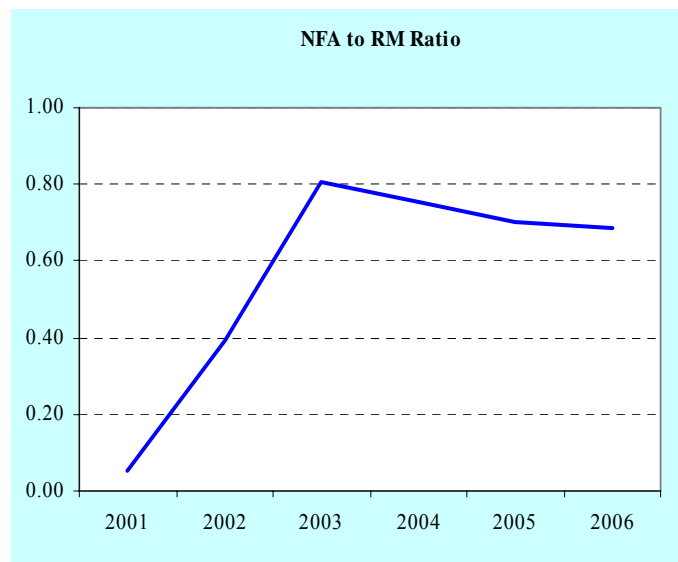
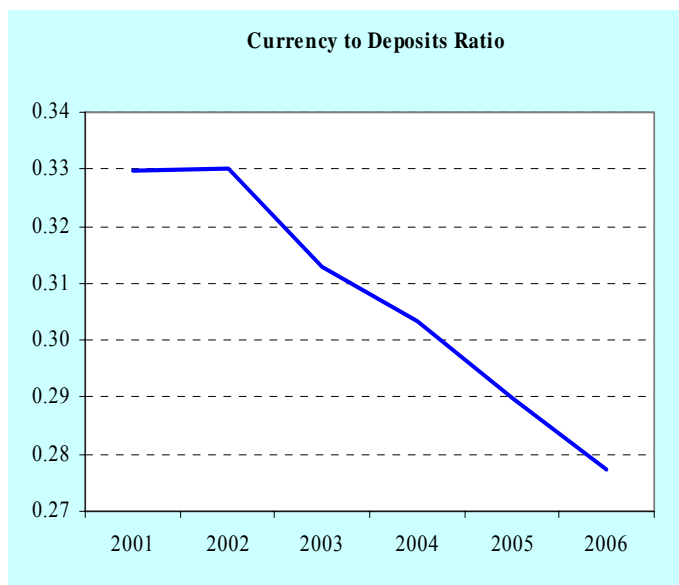
### 5.3 Monetary Ratios

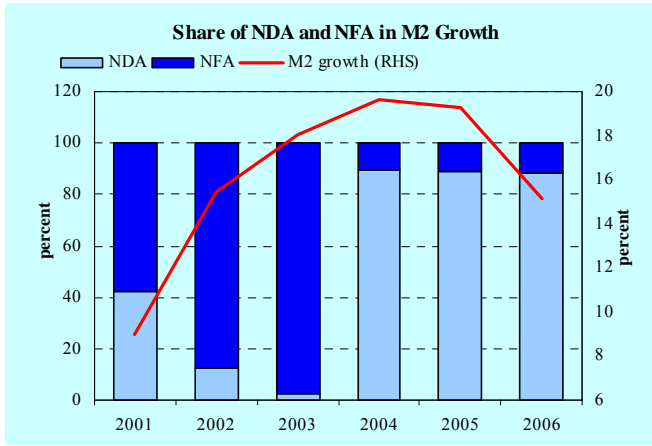
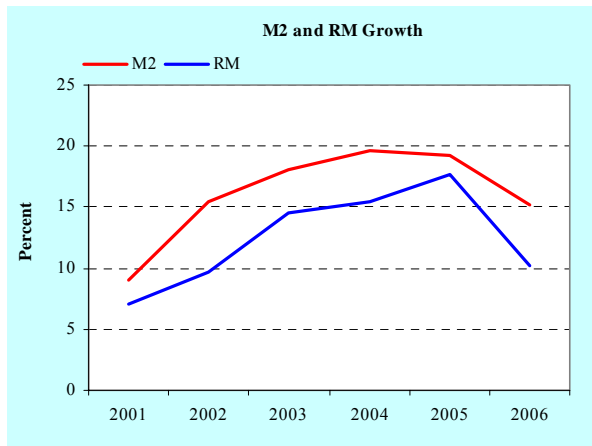
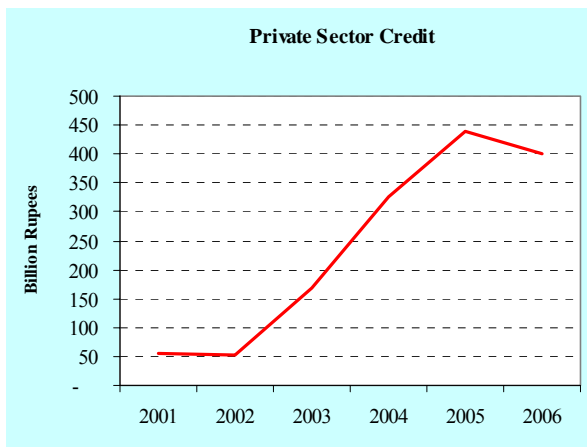
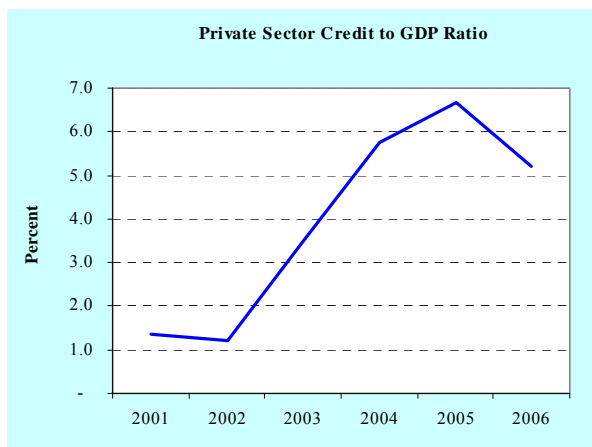
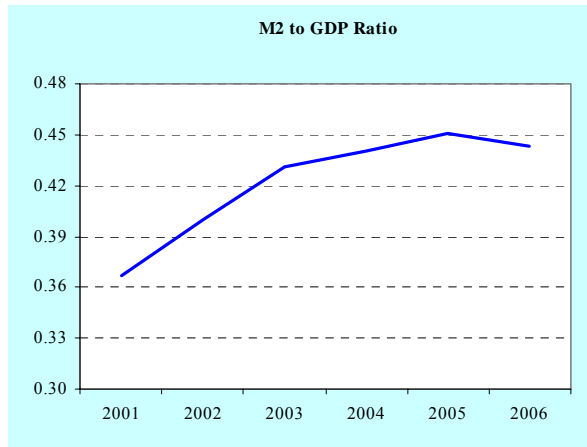
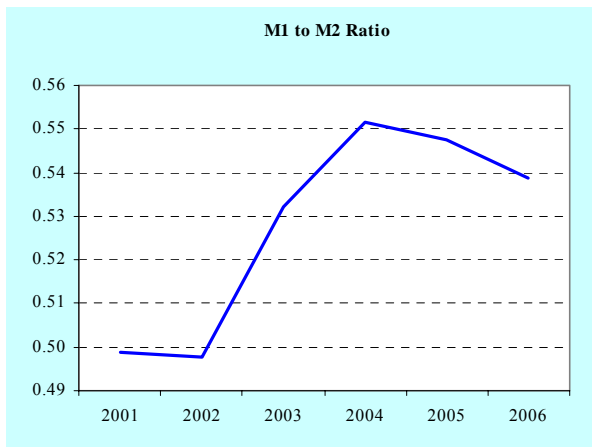
Year/ Month <sup>1</sup>	Ratio							Private Sector Credit as % of GDP
	Currency to Deposit <sup>2</sup>	M1 to M2	Demand to Time Deposits	RFCDs to Total Deposits	Money Multiplier	NFA <sup>3</sup> to Reserve Money	M2 to GDP	
2002	0.33	0.50	0.59	0.12	3.01	0.39	0.40	1.19
2003	0.31	0.53	0.72	0.08	3.10	0.81	0.43	3.44
2004	0.30	0.55	0.82	0.08	3.22	0.75	0.44	5.77
2005	0.29	0.55	0.82	0.08	3.26	0.70	0.45	6.65
2006	0.28	0.54	0.79	0.07	3.41	0.69	0.44	5.21
2005 Jul	0.30	0.54	0.77	0.08	3.31	0.70	0.38	0.06
Aug	0.30	0.53	0.75	0.08	3.26	0.66	0.38	0.05
Sep	0.30	0.55	0.83	0.08	3.25	0.64	0.38	0.89
Oct	0.32	0.55	0.80	0.08	3.11	0.59	0.39	0.54
Nov	0.32	0.56	0.81	0.08	3.14	0.56	0.40	0.85
Dec	0.30	0.56	0.89	0.08	3.25	0.58	0.42	1.44
2006 Jan	0.31	0.55	0.78	0.08	3.17	0.56	0.41	-0.30
Feb	0.31	0.54	0.77	0.08	3.24	0.56	0.42	0.47
Mar	0.30	0.54	0.78	0.08	3.31	0.63	0.42	0.43
Apr	0.29	0.54	0.77	0.08	3.32	0.68	0.43	0.01
May	0.29	0.54	0.76	0.07	3.32	0.68	0.43	-0.02
Jun	0.28	0.54	0.79	0.07	3.41	0.69	0.44	0.75

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> Jun.

2: Deposits include Scheduled Banks' Demand Deposits, Scheduled Banks' Time Deposits and RFCDs.

3: NFA of entire Banking System





## 5.4 Causative Factors of Monetary Assets

Item	FY 02	FY 03	FY 04	FY 05	FY 06 <sup>P</sup>	(Million Rupees)		
						2005		
						Jul	Aug	Sep
<b>1. Public Sector</b>	<b>22,177</b>	<b>-78,361</b>	<b>58,106</b>	<b>95,785</b>	<b>90,766</b>	<b>9,304</b>	<b>27,110</b>	<b>-25,892</b>
<b>Percentage Changes<sup>1</sup></b>	<b>(3.68)</b>	<b>(-11.57)</b>	<b>(9.71)</b>	<b>(14.59)</b>	<b>(12.06)</b>	<b>(1.24)</b>	<b>(3.56)</b>	<b>(-3.28)</b>
(A) Budgetary support	14,313	-55,952	63,699	71,796	70,950	21,156	29,869	-26,564
(B) Commodity operations	5,331	-26,595	-8,174	21,963	19,926	-11,576	-2,685	474
(C) Effect of Zakat fund etc.	2,533	4,186	2,581	2,026	-110	-277	-74	199
<b>2. Credit to Non-Government Sector (A+B+C)</b>	<b>18,994</b>	<b>148,538</b>	<b>315,408</b>	<b>418,699</b>	<b>408,401</b>	<b>7,109</b>	<b>3,191</b>	<b>64,251</b>
(A) Credit to Private Sector	52,969	167,723	325,215	437,848	401,797	4,461	3,776	69,371
Percentage Changes	(7.06)	(20.88)	(34.27)	(34.36)	(23.47)	(0.26)	(0.22)	(4.03)
(i) Commercial Banks	44,867	163,240	333,458	436,731	417,412	14,446	-5,503	68,594
(ii) Specilised Banks	8,102	4,483	-8,243	1,117	-15,615	-9,985	9,279	777
(B) Credit to Public Sector Enterprises (PSEs)	-19,495	-11,586	-2,917	-12,689	7,643	2,647	915	-5,108
(i) Autonomous bodies	-15,081	-4,789	-21,077	-2,069	4,755	-375	173	291
(ii) Others	-1,473	-3,177	21,466	-9,014	2,399	3,022	803	-6,336
(iii) PSEs Special Account-Debt Repayment with SBP	-2,942	-3,620	-3,306	-1,606	489	0	-61	937
(C) Other Financial Institutions (SBP credit to NBFIs)	-14,480	-7,600	-6,891	-6,460	-1,038	0	-1,500	-12
<b>3. Counter-part Funds</b>	<b>26</b>	<b>-50</b>	<b>-42</b>	<b>88</b>	<b>-7</b>	<b>0</b>	<b>-2</b>	<b>26</b>
<b>4. Other Items (net)</b>	<b>-12,040</b>	<b>-61,674</b>	<b>-9,147</b>	<b>-88,525</b>	<b>-100,503</b>	<b>-20,610</b>	<b>-17,290</b>	<b>-4,315</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>29,157</b>	<b>8,453</b>	<b>364,326</b>	<b>426,048</b>	<b>398,657</b>	<b>-4,197</b>	<b>13,008</b>	<b>34,070</b>
<b>Percentage Changes</b>	<b>(1.95)</b>	<b>(0.55)</b>	<b>(23.67)</b>	<b>(22.38)</b>	<b>(17.11)</b>	<b>(-0.18)</b>	<b>(0.56)</b>	<b>(1.46)</b>
(A) SBP	-100,717	-228,222	37,893	130,325	22,565	-13,494	34,837	-2,040
Percentage Changes	(-28.59)	(-89.36)	(139.46)	(201.58)	(11.57)	(-6.92)	(19.20)	(-0.94)
(B) Scheduled Banks	129,874	236,674	326,423	295,723	376,092	9,299	-21,830	36,110
Percentage Changes	(11.34)	(18.56)	(21.59)	(16.08)	(17.62)	(0.44)	(-1.02)	(1.70)
<b>6. Foreign Assets (Net)</b>	<b>206,168</b>	<b>308,946</b>	<b>43,526</b>	<b>53,748</b>	<b>51,490</b>	<b>-11,290</b>	<b>-26,948</b>	<b>-15,012</b>
<b>Percentage Changes</b>	<b>(727.53)</b>	<b>(133.91)</b>	<b>(8.07)</b>	<b>(9.22)</b>	<b>(8.08)</b>	<b>(-1.77)</b>	<b>(-4.31)</b>	<b>(-2.51)</b>
(A) SBP	154,278	328,305	50,507	-8,555	61,777	-1,386	-22,120	2,202
Percentage Changes	(-902.86)	(246.10)	(10.94)	(-1.67)	(12.27)	(-0.28)	(-4.40)	(0.46)
(B) Scheduled Banks	51,890	-19,359	-6,981	62,303	-10,287	-9,906	-4,829	-17,215
Percentage Changes	(114.23)	(-19.89)	(-8.95)	(87.78)	(-7.72)	(-7.43)	(-3.91)	(-14.52)
<b>7. Monetary Expansion (5+6)</b>	<b>235,324</b>	<b>317,399</b>	<b>407,852</b>	<b>479,796</b>	<b>450,147</b>	<b>-15,488</b>	<b>-13,940</b>	<b>19,058</b>
<b>Percentage Changes</b>	<b>(15.42)</b>	<b>(18.02)</b>	<b>(19.62)</b>	<b>(19.30)</b>	<b>(15.18)</b>	<b>(-0.52)</b>	<b>(-0.47)</b>	<b>(0.65)</b>

1 Year on Year

(Contd.)

## 5.4 Causative Factors of Monetary Assets

(Million Rupees)

Item	2005			2006					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun <sup>P</sup>
<b>1. Public Sector</b>	<b>29,211</b>	<b>21,353</b>	<b>7,845</b>	<b>22,499</b>	<b>26,876</b>	<b>-90,503</b>	<b>-7,748</b>	<b>49,541</b>	<b>21,171</b>
<b>Percentage Changes</b>	<b>(3.83)</b>	<b>(2.70)</b>	<b>(0.96)</b>	<b>(2.74)</b>	<b>(3.18)</b>	<b>(-10.39)</b>	<b>(-0.99)</b>	<b>(6.41)</b>	<b>(2.58)</b>
(A) Budgetary support	30,473	22,474	7,474	26,104	37,791	-87,543	-11,376	13,125	7,967
(B) Commodity operations	-457	-1,272	393	-3,101	-10,970	-3,843	3,358	36,448	13,156
(C) Effect of Zakat fund etc.	-805	151	-22	-504	54	883	270	-32	48
<b>2. Credit to Non-Government Sector (A+B+C)</b>	<b>38,734</b>	<b>69,342</b>	<b>111,520</b>	<b>-21,560</b>	<b>38,219</b>	<b>35,193</b>	<b>555</b>	<b>-2,312</b>	<b>64,160</b>
(A) Credit to Private Sector	42,035	66,130	111,877	-23,660	36,664	33,540	1,127	-1,881	58,357
<b>Percentage Changes</b>	<b>(2.35)</b>	<b>(3.61)</b>	<b>(5.89)</b>	<b>(-1.18)</b>	<b>(1.85)</b>	<b>(1.66)</b>	<b>(0.05)</b>	<b>(-0.09)</b>	<b>(2.84)</b>
(i) Commercial Banks	41,514	66,310	110,503	-22,627	37,462	46,308	9,320	-5,247	56,332
(ii) Specilised Banks	521	-180	1,374	-1,033	-798	-12,768	-8,193	3,365	2,025
(B) Credit to Public Sector Enterprises (PSEs)	-3,302	3,212	-357	1,897	1,555	1,651	-572	-470	5,576
(i) Autonomous bodies	-3,387	3,458	-2,800	3,336	1,476	1,183	330	-1,250	2,320
(ii) Others	119	-111	2,464	-1,439	107	469	-870	893	3,276
(iii) PSEs Special Account-Deb Repayment with SBP	-33	-136	-20	0	-29	-1	-32	-114	-20
(C) Other Financial Institutions (SBP credit to NBFIs)	0	0	0	204	0	2	0	40	227
<b>3. Counter-part Funds</b>	<b>0</b>	<b>-2</b>	<b>-7</b>	<b>0</b>	<b>-2</b>	<b>-9</b>	<b>0</b>	<b>-2</b>	<b>-7</b>
<b>4. Other Items (net)</b>	<b>-21,272</b>	<b>-5,770</b>	<b>8,355</b>	<b>-14,256</b>	<b>-15,539</b>	<b>10,631</b>	<b>-4,451</b>	<b>-11,131</b>	<b>-4,855</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>46,672</b>	<b>84,922</b>	<b>127,713</b>	<b>-13,316</b>	<b>49,553</b>	<b>-44,688</b>	<b>-11,644</b>	<b>36,096</b>	<b>80,468</b>
<b>Percentage Changes</b>	<b>(1.97)</b>	<b>(3.51)</b>	<b>(5.10)</b>	<b>(-0.51)</b>	<b>(1.89)</b>	<b>(-1.68)</b>	<b>(-0.44)</b>	<b>(1.38)</b>	<b>(3.04)</b>
(A) SBP	57,115	44,891	-16,902	24,844	1,129	-97,330	-22,277	11,609	183
<b>Percentage Changes</b>	<b>(26.65)</b>	<b>(16.54)</b>	<b>(-5.34)</b>	<b>(8.30)</b>	<b>(0.35)</b>	<b>(-29.92)</b>	<b>(-9.77)</b>	<b>(5.64)</b>	<b>(0.08)</b>
(B) Scheduled Banks	-10,442	40,031	144,615	-38,160	48,423	52,642	10,632	24,487	80,286
<b>Percentage Changes</b>	<b>(-0.48)</b>	<b>(1.86)</b>	<b>(6.61)</b>	<b>(-1.64)</b>	<b>(2.11)</b>	<b>(2.25)</b>	<b>(0.44)</b>	<b>(1.02)</b>	<b>(3.30)</b>
<b>6. Foreign Assets (Net)</b>	<b>-18,286</b>	<b>-19,162</b>	<b>24,029</b>	<b>-10,599</b>	<b>-3,690</b>	<b>65,373</b>	<b>54,306</b>	<b>877</b>	<b>11,896</b>
<b>Percentage Changes</b>	<b>(-3.13)</b>	<b>(-3.39)</b>	<b>(4.40)</b>	<b>(-1.86)</b>	<b>(-0.66)</b>	<b>(11.76)</b>	<b>(8.74)</b>	<b>(0.13)</b>	<b>(1.76)</b>
(A) SBP	-13,699	-21,988	24,729	-7,061	-3,203	71,768	25,447	6,333	753
<b>Percentage Changes</b>	<b>(-2.84)</b>	<b>(-4.69)</b>	<b>(5.54)</b>	<b>(-1.50)</b>	<b>(-0.69)</b>	<b>(15.56)</b>	<b>(4.78)</b>	<b>(1.13)</b>	<b>(0.13)</b>
(B) Scheduled Banks	-4,587	2,826	-700	-3,539	-487	-6,396	28,860	-5,457	11,143
<b>Percentage Changes</b>	<b>(-4.53)</b>	<b>(2.92)</b>	<b>(-0.70)</b>	<b>(-3.58)</b>	<b>(-0.51)</b>	<b>(-6.74)</b>	<b>(32.63)</b>	<b>(-4.65)</b>	<b>(9.96)</b>
<b>7. Monetary Expansion (5+6)</b>	<b>28,386</b>	<b>65,759</b>	<b>151,742</b>	<b>-23,915</b>	<b>45,862</b>	<b>20,684</b>	<b>42,662</b>	<b>36,973</b>	<b>92,364</b>
<b>Percentage Changes</b>	<b>(0.96)</b>	<b>(2.20)</b>	<b>(4.97)</b>	<b>(-0.75)</b>	<b>(1.44)</b>	<b>(0.64)</b>	<b>(1.31)</b>	<b>(1.12)</b>	<b>(2.78)</b>

P: Provisional

Source: Monetary Policy Department, SBP

Note: The composition of autonomous bodies has changed over the years. At present WAPDA, OGDC, KESC, PTCL, PIA and Pak Steel are included in the list of autonomous bodies

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

Liabilities/Assets	(Million Rupees)							
	As on 30 <sup>th</sup> June					2005		
	2002	2003	2004	2005	2006	Jul.	Aug.	Sep.
<b>Liabilities</b>								
Notes held in the Banking Department	126.6	214.2	160.8	145.6	139.3	146.9	129.5	158.7
Notes in Circulation	458,247.9	522,676.9	611,742.9	705,720.1	784,235.9	708,590.2	703,015.4	708,623.0
<b>Total Liabilities / Assets</b>	<b>458,374.5</b>	<b>522,891.1</b>	<b>611,903.7</b>	<b>705,865.7</b>	<b>784,375.2</b>	<b>708,737.1</b>	<b>703,144.9</b>	<b>708,781.7</b>
<b>Assets</b>								
<b>Gold and Foreign Assets</b>	<b>285,207.2</b>	<b>500,898.3</b>	<b>562,214.7</b>	<b>538,771.4</b>	<b>644,227.4</b>	<b>544,213.4</b>	<b>524,678.6</b>	<b>516,490.8</b>
Gold Coins and Bullion <sup>1</sup>	39,378.2	41,246.5	47,532.1	53,870.0	76,317.3	53,870.0	53,870.0	53,870.0
Approved Foreign Exchange <sup>2</sup>	245,300.3	459,116.6	514,138.8 <sup>3</sup>	484,308.4	567,347.6	489,750.4	470,215.6	462,027.8
India Notes <sup>3</sup>	528.6	535.2	543.8	593.0	562.6	593.0	593.0	593.0
<b>Domestic Assets</b>	<b>172,206.0</b>	<b>20,988.3</b>	<b>48,549.2</b>	<b>165,842.3</b>	<b>138,529.4</b>	<b>163,271.7</b>	<b>177,214.4</b>	<b>191,038.9</b>
Rupee Coins / Notes	1,738.0	2,351.1	2,799.2	2,961.2	2,865.5	2,632.6	2,440.4	2,277.2
Govt. of Pakistan Securities	170,389.5	18,558.7	45,671.5	162,802.6	135,585.4	160,560.6	174,695.5	188,683.2
Internal Bills of Exchange & Other Commercial Papers	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.5
<b>With Reserve Bank of India pending transfer to Pakistan</b>	<b>961.3</b>	<b>1,004.5</b>	<b>1,139.8</b>	<b>1,252.0</b>	<b>1,618.4</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,252.0</b>

(Contd.)

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

(Million Rupees)

Liabilities/Assets	2005			2006					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Liabilities</b>									
Notes held in the Banking Department	240.4	143.5	156.6	183.8	157.5	102.2	173.4	130.7	139.3
Notes in Circulation	766,179.6	779,173.3	769,617.5	795,237.1	792,536.7	794,592.7	783,483.5	794,210.4	784,235.9
<b>Total Liabilities / Assets</b>	<b>766,420.0</b>	<b>779,316.8</b>	<b>769,774.1</b>	<b>795,420.9</b>	<b>792,694.2</b>	<b>794,694.9</b>	<b>783,656.9</b>	<b>794,341.1</b>	<b>784,375.2</b>
<b>Assets</b>									
<b>Gold and Foreign Assets</b>	<b>496,872.7</b>	<b>478,836.1</b>	<b>480,836.5</b>	<b>502,624.0</b>	<b>491,302.9</b>	<b>492,071.5</b>	<b>602,767.1</b>	<b>613,681.8</b>	<b>644,227.4</b>
Gold Coins and Bullion <sup>1</sup>	53,870.0	53,870.0	53,870.0	53,870.0	53,870.0	53,870.0	53,870.0	53,870.0	76,317.3
Approved Foreign Exchange <sup>2</sup>	442,409.7	424,373.1	426,373.5	448,161.0	436,839.9	437,608.5	548,304.1	559,218.8	567,347.6
India Notes <sup>3</sup>	593.0	593.0	593.0	593.0	593.0	593.0	593.0	593.0	562.6
<b>Domestic Assets</b>	<b>268,295.3</b>	<b>299,228.8</b>	<b>287,685.6</b>	<b>291,545.0</b>	<b>300,139.3</b>	<b>301,371.4</b>	<b>179,637.8</b>	<b>179,407.3</b>	<b>138,529.4</b>
Rupee Coins / Notes	2,115.5	2,512.4	2,469.6	2,416.4	2,389.6	2,690.4	2,652.3	2,636.5	2,865.5
Govt. of Pakistan Securities	266,101.3	296,637.9	285,137.5	289,050.1	297,671.2	298,602.5	176,907.0	176,692.3	135,585.4
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>With Reserve Bank of India pending transfer to Pakistan</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,252.0</b>	<b>1,618.4</b>

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

Source: Finance Department, SBP

<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					2005		
	2002	2003	2004	2005	2006	Jul.	Aug.	Sep.
<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>	5,400.0	5,414.5	5,414.5	5,414.5	15,414.5	5,414.5	5,414.5	15,414.5
<b>Rural Credit Fund</b>	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
<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>	<b>437,676.9</b>	<b>496,349.7</b>	<b>466,655.8</b>	<b>562,770.5</b>	<b>618,068.8</b>	<b>536,453.5</b>	<b>547,302.1</b>	<b>536,500.4</b>
Federal Govt.	16,032.7	36,841.9	2,681.5	47,286.1	69,952.5	44,791.9	52,103.4	52,493.9
Provincial Govts.	27,073.8	32,836.0	34,207.5	45,632.0	66,644.6	42,792.3	29,850.3	29,033.3
Banks	110,522.1	140,989.7	156,204.2	196,302.3	207,574.3	174,852.9	190,380.6	176,188.7
Other	284,048.2	285,682.1	273,562.7	273,550.2	273,897.5	274,016.4	274,967.8	278,784.5
<b>Allocation of S.D.R.<sup>1</sup></b>	<b>1,526.0</b>	<b>1,526.0</b>	<b>1,526.0</b>	<b>1,526.0</b>	<b>1,526.0</b>	<b>1,526.0</b>	<b>1,526.0</b>	<b>1,526.0</b>
<b>Bills Payable</b>	<b>323.3</b>	<b>671.9</b>	<b>494.4</b>	<b>1,099.7</b>	<b>472.7</b>	<b>217.1</b>	<b>178.1</b>	<b>121.7</b>
<b>Revaluation Account</b>	<b>37,033.3</b>	<b>38,883.2</b>	<b>45,205.6</b>	<b>51,646.6</b>	<b>74,406.9</b>	<b>51,646.6</b>	<b>51,646.6</b>	<b>51,646.6</b>
<b>Other Liabilities</b>	<b>57,967.6</b>	<b>35,628.3</b>	<b>38,946.0</b>	<b>54,792.1</b>	<b>183,199.2</b>	<b>47,622.6</b>	<b>81,752.5</b>	<b>66,388.0</b>
<b>Total Liabilities</b>	<b>551,327.0</b>	<b>589,873.6</b>	<b>569,642.3</b>	<b>688,649.4</b>	<b>904,488.6</b>	<b>654,280.3</b>	<b>699,219.8</b>	<b>682,997.2</b>

## 5.6 State Bank of Pakistan- Banking Department Liabilities

(Million Rupees)

Liabilities	2005			2006					
	Oct.	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	100.0
<b>Reserve Fund</b>	15,414.5	15,414.5	15,414.5	15,414.5	15,414.5	15,414.5	15,414.5	15,414.5	15,414.5
<b>Rural Credit Fund</b>	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
<b>Industrial Credit Fund</b>	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
<b>Export Credit Fund</b>	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
<b>Loans Guarantee Fund</b>	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
<b>Housing Credit Fund</b>	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
<b>Deposits</b>	577,432.5	568,879.7	626,139.6	595,878.0	586,471.5	597,822.9	615,975.8	600,236.9	618,068.8
Federal Govt.	75,218.7	62,195.2	86,850.0	83,977.7	83,577.4	77,375.5	80,353.4	76,583.3	69,952.5
Provincial Govts.	39,562.1	49,574.3	58,127.1	39,312.0	34,503.6	41,206.7	63,827.8	50,727.4	66,644.6
Banks	186,920.1	183,562.7	207,749.7	199,533.4	195,541.2	205,965.9	197,523.3	198,059.5	207,574.3
Other	275,731.6	273,547.5	273,412.8	273,054.9	272,849.3	273,274.8	274,271.3	274,866.7	273,897.5
<b>Allocation of S.D.R.</b>	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0
<b>Bills Payable</b>	189.5	178.5	118.5	215.6	284.8	208.1	211.1	137.2	472.7
<b>Revaluation Account</b>	51,646.6	51,646.6	51,646.6	51,646.6	51,646.6	51,646.6	51,646.6	51,646.6	74,406.9
<b>Other Liabilities</b>	61,683.9	85,880.3	87,784.8	76,244.0	109,116.1	99,477.8	97,316.1	108,342.4	183,199.7
<b>Total Liabilities</b>	<b>719,293.0</b>	<b>734,925.6</b>	<b>794,030.0</b>	<b>752,324.7</b>	<b>775,859.5</b>	<b>777,495.9</b>	<b>793,490.1</b>	<b>788,703.6</b>	<b>904,488.6</b>

1 Specail Drawing Rights

(Contd.)

## 5.7 State Bank of Pakistan- Banking Department Assets

Assets	As on 30 <sup>th</sup> June					(Million Rupees)		
	2002	2003	2004	2005	2006	Jul.	Aug.	Sep.
Notes and Coins <sup>1</sup>	126.7	214.3	160.8	145.6	139.3	147.0	129.5	158.7
<b>Bills Purchased and Discounted</b>								
(Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
<b>Govt. Treasury Bills</b>	<b>10,064.0</b>	-	-	-	-	-	-	-
<b>Balances held outside Pakistan</b>	<b>42,454.3</b>	<b>104,384.6</b>	<b>132,021.4</b>	<b>139,513.3</b>	<b>121,824.0</b>	<b>136,542.7</b>	<b>138,276.2</b>	<b>141,300.3</b>
<b>S.D.R. held with I.M.F.</b>	<b>509.6</b>	<b>14,092.1</b>	-	<b>1,774.6</b>	<b>1,088.6</b>	<b>1,753.0</b>	<b>1,686.5</b>	<b>1,685.4</b>
<b>Govt. Debtor Balance</b>	<b>953.9</b>	-	<b>5,533.1</b>	<b>10,814.0</b>	<b>16,404.3</b>	<b>11,692.9</b>	<b>15,259.2</b>	<b>15,952.2</b>
<b>Loans and Advances to Govts.</b>	-	-	-	-	-	-	-	-
<b>Other Loans and Advances (a+b)</b>	<b>178,582.3</b>	<b>157,934.3</b>	<b>183,132.9</b>	<b>197,241.4</b>	<b>207,794.2</b>	<b>192,884.9</b>	<b>181,507.9</b>	<b>185,731.1</b>
<b>Loans and Advances to Scheduled</b>								
(a) Banks	143,601.8	130,548.5	161,887.8	181,987.3	193,578.5	177,630.9	167,753.9	171,977.1
Agricultural Sector	55,163.8	55,686.8	58,005.3	59,753.3	62,194.7	58,225.3	60,225.3	60,224.1
Industrial Sector	3,415.1	2,800.3	2,328.8	1,498.5	7,297.3	1,536.9	1,607.5	1,659.6
Export Sector	59,547.8	56,780.4	88,292.3	109,446.9	107,982.2	106,580.1	94,632.5	98,992.8
Housing Sector	66.9	66.9	66.9	-	-	-	-	-
Others	25,408.2	15,214.1	13,194.5	11,288.6	16,104.3	11,288.6	11,288.6	11,100.6
(b) Loans and Advances to Non-Bank								
<b>Financial Institutions</b>	<b>34,980.5</b>	<b>27,385.8</b>	<b>21,245.1</b>	<b>15,254.0</b>	<b>14,215.7</b>	<b>15,254.0</b>	<b>13,754.0</b>	<b>13,754.0</b>
Industrial Sector	6,268.2	5,191.0	4,418.0	595.0	831.7	595.0	370.0	370.0
Housing Sector	15,257.3	14,157.3	12,607.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3
Others	13,455.0	8,037.5	4,219.8	3,416.7	2,141.7	3,416.7	2,141.7	2,141.7
<b>Investments</b>	<b>203,655.3</b>	<b>134,112.9</b>	<b>124,564.0</b>	<b>199,272.6</b>	<b>408,378.1</b>	<b>188,012.5</b>	<b>236,581.0</b>	<b>201,082.7</b>
Scheduled Banks	52,086.6	38,954.7	34,000.8	28,273.8	24,664.3	28,273.8	28,273.8	28,273.8
Non –Bank Financial Institutions	2,739.5	2,497.1	1,747.1	1,673.4	1,673.4	1,673.4	1,673.4	1,673.4
Govt. Securities	148,060.8	91,753.6	87,524.9	168,392.0	380,997.3	157,131.8	205,741.9	170,243.6
Others	768.5	907.6	1,291.2	933.5	1,043.2	933.5	891.9	891.9
<b>Other Assets</b>	<b>114,943.9</b>	<b>179,098.3</b>	<b>124,193.1</b>	<b>139,850.8</b>	<b>148,823.1</b>	<b>123,210.3</b>	<b>125,742.5</b>	<b>137,049.8</b>
<b>Total Assets</b>	<b>551,327.0</b>	<b>589,873.6</b>	<b>569,642.3</b>	<b>688,649.3</b>	<b>904,488.6</b>	<b>654,280.3</b>	<b>699,219.8</b>	<b>682,997.2</b>

## 5.7 State Bank of Pakistan- Banking Department Assets

Assets	2005			2006					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
	(Million Rupees)								
Notes and Coins <sup>1</sup>	240.4	143.5	156.6	183.8	157.5	102.2	173.4	130.7	139.3
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	149,839.1	144,768.2	167,964.8	140,336.0	147,660.6	147,811.2	132,237.9	120,549.9	121,824.0
S.D.R. held with I.M.F.	1,675.5	1,580.6	1,370.3	1,389.5	1,321.1	1,323.0	1,359.8	1,314.4	1,088.6
Govt. Debtor Balance	14,789.5	15,111.3	14,503.1	16,389.4	15,564.5	16,470.6	14,802.1	15,724.8	16,404.3
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	191,830.4	193,200.9	199,925.6	197,343.3	195,269.5	200,259.1	206,845.5	207,061.1	207,794.2
<b>Loans and Advances to Scheduled</b>									
<b>(a) Banks</b>	<b>178,088.1</b>	<b>179,458.6</b>	<b>186,183.3</b>	<b>183,397.4</b>	<b>181,323.6</b>	<b>186,310.8</b>	<b>192,897.2</b>	<b>193,073.8</b>	<b>193,578.5</b>
Agricultural Sector	60,714.1	60,714.1	63,627.6	60,708.1	60,707.9	61,700.9	61,650.9	61,644.0	62,194.7
Industrial Sector	1,847.0	2,100.0	3,066.9	3,696.7	4,912.6	5,413.7	6,113.7	6,337.3	7,297.3
Export Sector	102,426.4	103,543.9	106,386.3	105,890.1	102,600.6	106,093.7	109,030.1	108,990.0	107,982.2
Housing Sector	-	-	-	-	-	-	-	-	-
Others	13,100.6	13,100.6	13,102.5	13,102.5	13,102.5	13,102.5	16,102.5	16,102.5	16,104.3
<b>(b) Loans and Advances to Non-Bank</b>									
<b>Financial Institutions</b>	<b>13,742.3</b>	<b>13,742.3</b>	<b>13,742.3</b>	<b>13,945.9</b>	<b>13,945.9</b>	<b>13,948.3</b>	<b>13,948.3</b>	<b>13,987.3</b>	<b>14,215.7</b>
Industrial Sector	358.3	358.3	358.3	561.9	561.9	564.3	564.3	603.3	831.7
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	2,141.7	2,141.7	2,141.7	2,141.7	2,141.7	2,141.7	2,141.7	2,141.7	2,141.7
<b>Investments</b>	<b>220,077.9</b>	<b>253,613.7</b>	<b>280,290.1</b>	<b>256,144.6</b>	<b>274,503.4</b>	<b>267,002.6</b>	<b>285,326.0</b>	<b>287,899.5</b>	<b>408,378.1</b>
Scheduled Banks	28,273.8	28,273.8	28,273.8	28,273.8	28,273.8	25,751.5	25,751.5	25,751.5	24,664.3
Non-Bank Financial Institutions	1,673.4	1,673.4	1,673.4	1,673.4	1,673.4	1,673.4	1,673.4	1,673.4	1,673.4
Govt. Securities	189,197.2	222,733.0	249,452.0	225,263.9	243,622.7	238,644.2	256,981.2	259,554.7	380,997.3
Others	933.5	933.5	890.9	933.5	933.5	933.5	919.9	919.9	1,043.2
Other Assets	140,803.4	126,469.9	129,782.4	140,501.1	141,346.2	144,490.1	152,708.3	155,985.2	148,823.1
<b>Total Assets</b>	<b>719,293.2</b>	<b>734,925.1</b>	<b>794,029.9</b>	<b>752,324.7</b>	<b>775,859.8</b>	<b>777,495.8</b>	<b>793,490.0</b>	<b>788,702.6</b>	<b>904,488.6</b>

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

Source: Finance Department, SBP

## 5.8 Credit Plan -Targets and Actuals

(Billion Rupees)

Sectors	FY 04		FY 05			FY 06	
	Targets	Actuals	Targets	Revised	Actuals	Targets	Actuals <sup>P</sup>
<b>I) Government Sector Borrowings (Net)</b>	<b>10.6</b>	<b>58.1</b>	<b>47.0</b>	<b>65.0</b>	<b>95.8</b>	<b>120.0</b>	<b>90.7</b>
(A) Net Budgetary Borrowing	15.0	63.7	45.0	60.0	71.8	98.0	71.0
(B) For Commodity Operations	-6.0	-8.2	5.0	5.0	22.0	20.0	19.9
(C) Net effect of Zakat							
Fund/Privatization	1.6	2.6	-3.0	-	2.0	2.0	-0.1
<b>II) Non-Government Sector (A+B+C)</b>	<b>91.0</b>	<b>315.4</b>	<b>190.0</b>	<b>330.0</b>	<b>418.7</b>	<b>320.0</b>	<b>408.4</b>
(A) Public Sector Enterprises including							
autonomous bodies	6.0	-2.9	-5.0	-15.0	-12.7	-10.0	7.6
(B) Private Sector	85.0	325.2	200.0	350.0	437.8	330.0	401.8
(a) Commercial Banks	-	333.5	-	-	436.7	-	417.4
(Export Finance)	-	30.0	-	-	23.2	-	-
(b) Specialized Banks	-	-8.2	-	-	1.1	-	-15.6
(i) ZTBL/SME**/PPCB	-	0.9	-	-	3.7	-	-13.3
(ii) IDBP	-	-9.2	-	-	-2.6	-	-2.3
(C) Other Financial Institutions							
(SBP credit to NBFIs)	-	-6.9	-5.0	-5.0	-6.5	-	-1.0
<b>III) Other Items (Net)</b>	<b>-1.6</b>	<b>-9.2</b>	<b>13.0</b>	<b>-65.0</b>	<b>-88.4</b>	<b>-75.0</b>	<b>-100.5</b>
<b>IV) Net Domestic Assets (I+II+III)</b>	<b>100.0</b>	<b>364.3</b>	<b>250.0</b>	<b>330.0</b>	<b>426.0</b>	<b>365.0</b>	<b>398.7</b>
<b>V) Net Foreign Assets</b>	<b>130.0</b>	<b>43.5</b>	<b>30.0</b>	<b>30.0</b>	<b>53.7</b>	<b>15.0</b>	<b>51.5</b>
<b>VI) Monetary Assets (IV+V)</b>	<b>230.0</b>	<b>407.9</b>	<b>280.0</b>	<b>360.0</b>	<b>479.8</b>	<b>380.0</b>	<b>450.1</b>

Source: Monetary Policy Department, SBP

\*\* SME Bank Ltd was declared as a Commercial Bank w.e.f 14-4-2005, whereas in 2nd week of August,2005 it was included in the list of specialised.

## 5.9 Secondary Market Transactions in Government Securities

Security/Transactions	FY 05	FY 06	(Billion Rupees)												
			FY 06												
			Jul	Aug	Sep	Oct.	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>PIBs</b>															
<b>Purchases</b>	<b>2,610.4</b>	<b>1,403.0</b>	<b>161.0</b>	<b>158.3</b>	<b>149.0</b>	<b>147.9</b>	<b>129.8</b>	<b>118.1</b>	<b>90.9</b>	<b>89.8</b>	<b>115.3</b>	<b>101.5</b>	<b>75.8</b>	<b>65.8</b>	
Non Banks	Repo	157.2	77.6	8.8	13.0	12.7	4.2	4.2	6.2	3.3	5.6	4.0	3.3	9.2	3.2
	Outright	43.9	15.2	1.0	0.8	0.7	0.7	0.4	0.4	0.6	0.7	0.4	0.6	8.2	0.7
Banks	Repo	2,156.7	1,180.7	143.9	128.3	120.2	118.3	111.1	108.9	85.1	79.0	102.8	75.9	48.8	58.3
	Outright	117.1	24.6	1.6	1.2	1.4	2.4	1.2	2.3	1.4	0.8	1.1	2.4	6.9	2.0
SBP	Repo	135.4	104.9	5.7	15.1	13.9	22.3	12.8	0.2	0.7	3.6	7.0	19.3	2.8	1.6
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	<b>2,610.4</b>	<b>1,403.0</b>	<b>161.0</b>	<b>158.3</b>	<b>149.0</b>	<b>147.9</b>	<b>129.8</b>	<b>118.1</b>	<b>90.9</b>	<b>89.8</b>	<b>115.3</b>	<b>101.5</b>	<b>75.8</b>	<b>65.8</b>	
Non Banks	Repo	444.6	314.3	25.6	34.7	30.0	31.9	30.7	30.1	20.2	22.0	29.2	24.6	20.4	14.9
	Outright	21.9	4.7	0.7	0.4	0.9	0.5	0.3	0.5	0.3	0.0	0.3	0.1	0.3	0.3
Banks	Repo	2,004.7	1,047.6	132.8	120.3	116.9	112.9	97.4	85.3	68.7	66.3	84.5	73.9	40.3	48.1
	Outright	139.2	35.1	1.9	1.5	1.3	2.6	1.3	2.2	1.6	1.5	1.2	2.9	14.8	2.4
SBP	Repo	-	1.4	-	1.4	-	-	-	-	-	-	-	-	-	-
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>FIBs</b>															
<b>Purchases</b>	<b>6.2</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>	
Non Banks	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Banks	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sales</b>	<b>6.2</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>	
Non Banks	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Banks	5.8	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<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>4,575.6</b>	<b>6,929.8</b>	<b>557.0</b>	<b>537.2</b>	<b>663.2</b>	<b>720.7</b>	<b>601.1</b>	<b>593.1</b>	<b>477.0</b>	<b>413.9</b>	<b>527.5</b>	<b>601.9</b>	<b>641.1</b>	<b>596.2</b>	
Non Banks	Repo	45.5	43.9	2.9	2.6	6.0	1.6	1.4	2.0	7.1	8.4	1.9	2.7	5.0	2.4
	Outright	122.3	116.3	9.9	25.3	22.5	4.7	8.7	9.1	2.5	4.1	16.6	6.1	1.7	5.1
Banks	Repo	3,734.8	5,909.0	505.2	464.1	570.3	604.7	514.0	538.3	419.5	367.7	433.5	402.7	566.4	522.7
	Outright	269.6	331.5	31.1	19.3	35.1	15.5	26.5	39.4	29.2	25.4	41.5	19.3	21.2	28.0
SBP	403.5	529.1	7.9	25.8	29.3	94.2	50.5	4.3	18.7	8.4	34.0	171.1	46.9	38.0	
<b>Sales</b>	<b>4,575.6</b>	<b>6,929.8</b>	<b>557.0</b>	<b>537.2</b>	<b>663.2</b>	<b>720.7</b>	<b>601.1</b>	<b>593.1</b>	<b>477.0</b>	<b>413.9</b>	<b>527.5</b>	<b>601.9</b>	<b>641.1</b>	<b>596.2</b>	
Non Banks	Repo	44.8	540.2	27.2	51.4	81.1	133.5	128.9	42.0	12.6	6.0	15.4	20.5	12.3	9.3
	Outright	17.9	28.3	1.3	0.5	5.2	1.7	1.7	3.7	2.8	0.8	5.2	4.0	0.7	0.8
Banks	Repo	3,599.6	5,941.9	488.9	441.2	524.4	566.9	437.0	502.6	432.8	378.4	453.9	556.0	606.0	553.8
	Outright	373.9	419.5	39.7	44.1	52.4	18.6	33.5	44.9	28.9	28.7	52.9	21.4	22.1	32.3
SBP	539.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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

## 5.10 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>FY04</b>							
6-Oct-03	3-Years	6.00	7,475	700	105.17	4.1494	4.1063
	5-Years	7.00	10,962	1,587	108.06	5.1510	5.0980
	10-Years	8.00	20,699	6,424	112.86	6.2511	6.2216
6-Nov-03	3-Years	6.00	8,893	5,943	105.17	4.1494	4.0879
	5-Years	7.00	14,667	10,117	108.07	5.1488	5.0829
	10-Years	8.00	21,583	11,533	112.94	6.2410	6.1793
6-Dec-03	3-Years	6.00	11,200	2,794	105.44	4.0558	4.0397
	5-Years	7.00	12,907	4,457	108.48	5.0592	5.0376
	10-Years	8.00	16,503	8,453	112.88	6.2486	6.2369
20-Jan-04	15-Years	9.00	5,535	2,960	110.50	7.8003	7.6830
	20-Years	10.00	5,460	2,608	111.20	8.8000	8.7058
29-Apr-04	3-Years	6.00	7,977	3,227	106.27	3.7700	3.7342
	5-Years	7.00	15,871	8,471	109.21	4.9007	4.8665
	10-Years	8.00	23,796	15,136	110.98	6.4903	6.4533
29-May-04	3-Years	6.00	2,969	1,869	104.47	4.3506	4.2354
	5-Years	7.00	4,434	3,134	107.05	5.3492	5.2699
	10-Years	8.00	10,461	10,061	104.37	7.3698	7.1268
09-Jun-04	15-Years	9.00	8,411	3,666	100.01	8.9988	8.9935
	20-Years	10.00	10,536	3,566	100.05	9.9942	9.9927
<b>FY05</b>							
18-Aug-04	3-Years	6.00	1,750	50	101.64	5.4005	5.4005
	5-Years	7.00	1,403	227	100.84	6.7990	6.3309
	10-Years	8.00	1,600	150	100.00	8.0000	7.9297
12-Nov-04	3-Years	6.00	350	-	-	-	-
	5-Years	7.00	800	150	101.05	6.7491	6.6994
	10-Years	8.00	875	50	100.54	7.9208	7.9208
28-Mar-05	3-Years	6.00	300	50	99.06	6.3500	6.3500
	5-Years	7.00	400	50	97.95	7.5000	7.5000
	10-Years	8.00	438	44	99.32	8.1000	8.1000
<b>FY06</b>							
19-May-06	3-Years	9.10	3,896	3,205	99.10	9.4515	9.3887
	5-Years	9.30	6,526	4,608	98.57	9.6674	9.6461
	10-Years	9.60	5,590	3,424	98.28	9.8746	9.8454

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

## 5.11 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 02	95.6	56.4	59.0	8.1	399.9	241.5	60.4	7.8
FY 03	127.5	66.9	52.5	3.6	87.45	54.8	62.7	6.5
FY 04	560.5	410.9	73.3	1.3	123.0	76.7	62.4	2.0
FY 05	798.7	611.2	76.5	3.4	76.4	44.3	58.0	5.8
FY 06	881.1	643.8	73.1	7.8	716.45	429.5	59.9	8.3
FY 06								
Jul	56.5	46.8	82.8	7.2	-	-	-	-
Aug	86.0	65.2	75.8	7.5	11.2	8.3	74.4	7.9
Sep	83.9	69.7	83.1	7.9	-	-	-	-
Oct	14.0	9.0	64.3	7.8	66.9	9.0	13.5	8.1
Nov	32.0	26.5	82.7	8.2	123.6	74.1	59.9	8.5
Dec	159.2	95.9	60.3	7.7	-	-	-	-
Jan	82.5	67.1	81.3	7.3	139.6	111.5	79.9	8.1
Feb	80.5	64.7	80.4	7.9	60.6	42.8	70.6	8.2
Mar	44.5	41.1	92.5	8.0	12.7	10.7	84.3	8.2
Apr	-	-	-	-	210.5	96.9	46.0	8.5
May	6.6	4.0	60.6	8.5	91.4	46.7	51.1	8.9
Jun	235.4	153.8	65.3	8.1	-	-	-	-

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

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

(Billion Rupees)

Months	Cash Accommodation					SBP 3-Day Repo Rates	
	FY 02	FY 03	FY 04	FY 05	FY 06	Effective from	Rate
Jul	75.2	94.2	-	0.7	23.9	3-Apr-99	14.00%
Aug	38.8	9.5	-	10.6	48.2	19-May-99	13.00%
Sep	47.4	87.5	-	84.8	45.2	5-Jan-00	11.00%
Oct	107.4	215.0	10.4	63.3	116.5	19-Sep-00	12.00%
Nov	211.5	103.2	0.4	14.1	91.8	5-Oct-00	13.00%
Dec	17.3	29.8	-	-	4.5	7-Jun-01	14.00%
Jan	17.4	140.5	1.4	115.1	29.8	19-Jul-01	13.00%
Feb	102.0	2.5	8.3	-	12.0	17-Aug-01	12.00%
Mar	10.4	-	-	21.7	47.8	22-Oct-01	10.00%
Apr	45.8	6.6	24.7	0.8	243.2	23-Jan-02	9.00%
May	130.4	-	1.2	70.8	55.2	18-Nov-02	7.50%
Jun	25.0	-	-	139.6	44.0	11-Apr-05	9.00%
<b>Total</b>	<b>828.4</b>	<b>688.9</b>	<b>46.5</b>	<b>521.5</b>	<b>762.2</b>		
<b>Average</b>							
per month	69.0	57.4	3.9	41.3	63.5		
per day	2.3	1.9	0.1	1.4	2.1		
Average Rate	7.50%	7.50%	7.50%	8.25%	9.00%		

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



## 5.13 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
<b>FY 02</b> End-Year	7.9	8.9	6.8	7.3	5.8	6.3	5.4	5.9	6.0	6.5	-	-	-	-
<b>FY 03</b> Year Average	3.7	4.7	3.9	4.4	3.8	4.3	3.8	4.3	4.0	4.5	-	-	-	-
<b>FY 03</b> End-Year	2.3	3.3	2.1	2.6	1.9	2.4	1.8	2.3	1.9	2.4	-	-	-	-
<b>FY 04</b> Year Average	1.2	2.2	1.4	1.9	1.5	2.0	1.6	2.1	1.8	2.3	2.4	2.9	2.6	3.1
<b>FY 04</b> End-Year	2.9	3.9	2.3	2.8	2.1	2.6	2.3	2.8	2.5	2.9	2.9	3.4	3.0	3.6
<b>FY 05</b> Year Average	3.6	4.6	3.9	4.4	4.2	4.7	4.7	5.2	5.3	5.7	5.6	6.0	5.8	6.3
<b>FY 05</b> End-Year	8.2	9.2	7.9	8.4	7.7	8.2	7.8	8.3	8.2	8.7	8.5	9.0	8.8	9.3
<b>FY 06</b> Year Average	7.9	8.9	8.1	8.6	8.2	8.7	8.4	8.9	8.7	9.2	8.9	9.4	9.2	9.7
<b>FY 06</b> End-Year	7.0	8.0	7.8	8.3	8.1	8.6	8.7	9.2	9.1	9.6	9.4	9.9	9.6	10.1
<b>FY 06</b>														
Jul Month Average	7.6	8.6	7.7	8.2	7.8	8.3	8.0	8.5	8.4	8.9	8.6	9.1	8.9	9.4
Jul End-Month	8.1	9.1	8.1	8.6	8.1	8.6	8.3	8.8	8.6	9.1	8.8	9.3	9.1	9.6
Aug Month Average	7.4	8.4	7.6	8.1	7.7	8.2	8.1	8.6	8.4	8.9	8.7	9.2	9.0	9.5
Aug End-Month	7.4	8.4	7.5	8.0	7.7	8.2	8.0	8.5	8.4	8.9	8.7	9.2	9.0	9.5
Sep Month Average	7.5	8.5	7.7	8.2	7.9	8.4	8.1	8.6	8.4	8.9	8.7	9.2	9.0	9.5
Sep End-Month	7.3	8.3	7.6	8.1	7.9	8.4	8.1	8.6	8.4	8.9	8.7	9.2	9.0	9.5
Oct Month Average	8.0	9.0	8.2	8.7	8.2	8.7	8.3	8.8	8.5	9.0	8.8	9.3	9.1	9.6
Oct End-Month	8.4	9.4	8.4	8.9	8.4	8.9	8.5	9.0	8.6	9.1	8.8	9.3	9.1	9.6
Nov Month Average	8.1	9.1	8.3	8.8	8.3	8.8	8.5	9.0	8.6	9.1	8.8	9.3	9.1	9.6
Nov End-Month	8.3	9.3	8.4	8.9	8.4	8.9	8.6	9.1	8.7	9.2	8.9	9.4	9.1	9.6
Dec Month Average	7.5	8.5	7.9	8.4	8.1	8.6	8.4	8.9	8.6	9.1	8.9	9.4	9.1	9.6
Dec End-Month	7.4	8.4	7.7	8.2	7.9	8.4	8.3	8.8	8.6	9.1	8.9	9.4	9.1	9.6
Jan Month Average	7.8	8.8	8.1	8.6	8.2	8.7	8.4	8.9	8.6	9.1	8.9	9.4	9.1	9.6
Jan End-Month	7.9	8.9	8.1	8.6	8.3	8.8	8.5	9.0	8.7	9.2	8.9	9.4	9.1	9.6
Feb Month Average	7.9	8.9	8.1	8.6	8.2	8.7	8.5	9.0	8.8	9.3	8.9	9.4	9.2	9.7
Feb End-Month	8.0	9.0	8.1	8.6	8.2	8.7	8.6	9.1	8.9	9.4	9.1	9.6	9.3	9.8
Mar Month Average	7.9	8.9	8.1	8.6	8.2	8.7	8.5	9.0	8.8	9.3	9.1	9.6	9.3	9.8
Mar End-Month	8.2	9.2	8.3	8.8	8.3	8.8	8.6	9.1	8.9	9.4	9.1	9.6	9.3	9.8
Apr Month Average	8.5	9.5	8.5	9.0	8.6	9.1	8.7	9.2	9.0	9.5	9.2	9.7	9.4	9.9
Apr End-Month	8.7	9.7	8.7	9.2	8.8	9.3	8.9	9.4	9.1	9.6	9.3	9.8	9.5	10.0
May Month Average	8.5	9.5	8.6	9.1	8.7	9.2	8.9	9.4	9.2	9.7	9.3	9.8	9.6	10.1
May End-Month	8.4	9.4	8.5	9.0	8.6	9.1	8.8	9.3	9.2	9.7	9.4	9.9	9.6	10.1
Jun Month Average	7.9	8.9	8.2	8.7	8.4	8.9	8.8	9.3	9.2	9.7	9.4	9.9	9.6	10.1
Jun End-Month	7.0	8.0	7.8	8.3	8.1	8.6	8.7	9.2	9.1	9.6	9.4	9.9	9.6	10.1

KIBOR: Karachi Interbank Offered Rate

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

## 5.14 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>FY06</b>														
Jul	65.8	8.5	2.7	9.8	1.3	8.5	6.6	8.9	3.8	9.0	0.1	8.8	-	-
Aug	80.2	8.1	1.0	8.7	1.9	8.1	4.8	8.8	2.7	9.0	-	-	-	-
Sep	85.6	7.9	2.3	8.4	1.4	8.1	2.9	8.8	0.5	9.2	0.1	8.8	-	-
Oct	88.0	9.2	2.6	9.5	2.3	9.6	2.2	8.9	4.2	9.5	-	-	-	-
Nov	66.8	8.4	9.2	9.6	1.6	8.6	2.2	9.2	2.4	9.4	0.3	9.1	-	-
Dec	74.7	6.9	5.2	8.4	8.8	8.4	4.0	9.1	0.3	9.0	-	-	-	-
Jan	90.2	8.1	8.8	8.6	2.5	8.3	11.8	8.9	5.4	9.4	0.2	9.2	-	-
Feb	79.1	8.6	2.0	8.2	2.0	8.8	5.2	9.1	3.4	9.4	0.1	9.2	1.0	10.5
Mar	94.3	8.1	2.6	8.5	1.0	8.3	7.8	9.1	1.6	10.3	1.1	9.6	-	-
Apr	77.7	9.0	2.7	9.0	0.4	8.9	0.1	9.0	2.1	9.6	-	-	-	-
May	77.1	8.5	5.8	8.9	3.0	9.2	1.9	8.8	1.0	9.5	1.0	9.9	-	-
Jun	86.9	7.0	4.5	8.7	1.9	9.0	4.0	9.0	1.0	9.6	0.5	9.4	-	-

## 5.15 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>FY06</b>								
Jul	8.2492	7.5353	7.6546	7.7426	7.5534	7.8913	8.1500	7.9688
Aug	7.6775	7.4336	7.4981	7.8237	7.9649	8.1422	8.4000	8.2383
Sep	7.9681	7.9000	7.8809	7.8697	7.9693	8.1115	8.4000	8.2756
Oct	8.7327	8.3107	8.1598	8.3396	8.4857	8.3268	-	8.4000
Nov	8.3009	8.4725	8.2243	8.4004	8.3636	8.3962	8.3200	8.4300
Dec	7.2139	7.5287	7.8862	8.2772	8.3736	8.4092	8.4274	8.4604
Jan	7.7273	8.2922	7.8090	8.0860	8.3466	8.4576	-	8.5981
Feb	8.0518	8.0211	8.0106	8.2376	8.2868	8.3477	8.4000	8.6943
Mar	7.9596	8.2282	8.0434	8.1706	8.2594	8.2923	8.4690	8.6163
Apr	8.8274	8.7512	8.7206	8.6174	8.6127	8.6111	8.7000	8.6111
May	8.3885	8.6611	8.8239	8.6636	8.7233	8.6306	8.7500	8.7500
Jun	7.3562	7.9557	8.2531	8.3379	8.2535	8.4438	8.4070	-

1: Weighted average

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

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

(Percent per annum)

Period	Overnight		1 Week		1 Month		3 Month		6 Month		12 Month	
	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call
FY 02	5.7	5.9	5.7	5.7	5.1	5.7	5.6	5.8	5.9	6.2	6.3	6.6
FY 03	2.0	2.1	1.9	2.1	1.9	2.0	1.9	2.1	2.1	2.3	2.6	2.7
FY 04	2.4	2.7	2.2	2.7	2.3	2.5	2.5	2.8	2.9	3.1	3.4	3.4
FY 05	5.3	6.1	5.7	6.4	6.1	6.7	6.5	7.2	6.9	7.8	7.5	8.3
FY 06	8.5	8.8	8.3	8.5	8.3	8.8	8.3	9.1	8.5	9.4	8.7	9.6
<b>FY 06</b>												
Jul	8.6	8.8	8.1	8.4	8.0	8.3	8.0	8.5	8.3	8.9	8.5	9.1
Aug	8.2	8.5	7.7	7.9	7.9	8.2	8.0	8.5	8.2	8.7	8.4	8.9
Sep	8.5	8.9	8.1	8.3	8.1	8.4	8.1	8.5	8.3	8.8	8.5	9.0
Oct	8.8	9.6	8.6	8.9	8.4	8.7	8.3	8.8	8.5	9.1	8.7	9.3
Nov	8.6	9.6	8.6	8.9	8.4	8.8	8.4	9.0	8.5	9.2	8.7	9.4
Dec	8.0	8.5	7.9	8.2	8.2	8.6	8.3	8.9	8.4	9.1	8.6	9.3
Jan	8.4	8.7	8.3	8.6	8.3	8.9	8.4	9.2	8.5	9.5	8.7	9.7
Feb	8.6	9.0	8.2	8.5	8.3	8.7	8.4	9.3	8.5	9.5	8.7	9.7
Mar	8.3	8.4	8.3	8.4	8.2	8.4	8.3	9.6	8.6	9.8	8.8	10.0
Apr	8.9	9.0	8.8	9.0	8.7	9.5	8.6	9.6	8.7	9.9	8.9	10.1
May	8.7	8.8	8.8	8.9	8.8	9.4	8.7	9.7	8.8	9.9	9.0	10.1
Jun	8.0	8.1	8.3	8.4	8.4	9.1	8.5	9.5	8.7	9.8	8.9	10.0

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

## 5.17 State Bank of Pakistan Rates for Banks

(Percent per annum)

Effective From	Export Finance Scheme	Locally Manufactured Machinery			Long Term Financing of			Punjab Provincial Co-operative Bank Ltd.
		Local Sales	Export Sales		Export Oriented Projects (LTF-EOP)			
			Pre- Shipment	Post- Shipment	Upto 2 Years	Over 2 Years but upto 3 Years	Over 3 Years to 7 -1/ 2 Years	
1-Jul-03	2.00	5.00	2.00	2.00				1.66
1-Aug-03	1.50	5.00	1.50	1.50				1.21
1-Sep-03	"	"	"	"				"
1-Feb-04	"	"	"	"				1.68
1-Mar-04	"	"	"	"				1.74
1-Apr-04	"	"	"	"				1.80
1-May-04	"	"	"	"				1.84
18-May-04	"	"	"	"	2.00 <sup>β</sup>	3.80 <sup>β</sup>	4.90 <sup>β</sup>	"
1-Jul-04	2.00	5.00	2.00	2.00	"	"	"	2.08
1-Aug-04	2.50	5.00 <sup>α</sup>	2.50	2.50	"	"	"	2.55
1-Sep-04	"	"	"	"	"	"	"	2.62
1-Oct-04	3.00	5.00	3.00	3.00	"	"	"	3.00
1-Nov-04	"	"	"	"	"	"	"	3.19
1-Dec-04	3.50	5.00	3.50	3.50	"	"	"	3.73
1-Jan-05	"	"	"	"	"	"	"	4.16
1-Feb-05	4.00	5.00	4.00	4.00	"	"	"	4.79
1-Mar-05	4.50	5.00	4.50	4.50	4.00	4.00	5.00	5.18
1-Apr-05	5.00	5.00	5.00	5.00	"	"	"	5.51
1-May-05	6.50	5.00	6.50	6.50	"	"	"	7.08
1-Jun-05	"	"	"	"	"	"	"	7.82
1-Jul-05	7.50	9.50 <sup>α</sup>	7.50	7.50	"	"	"	7.96
1-Aug-05	"	"	"	"	"	"	"	7.97
1-Sep-05	"	"	"	"	"	"	"	8.12
1-Oct-05	"	"	"	"	"	"	"	8.14
1-Nov-05	"	"	"	"	"	"	"	"
1-Dec-05	"	"	"	"	"	"	"	8.26
1-Jan-06	"	"	"	"	"	"	"	8.25
1-Feb-06	"	"	"	"	"	"	"	8.29
1-Mar-06	"	"	"	"	"	"	"	"
1-Apr-06	"	"	"	"	"	"	"	"
1-May-06	"	"	"	"	"	"	"	"
1-Jun-06	7.50	9.50 <sup>α</sup>	7.50	7.50	4.00	4.00	5.00	8.29

α: For SME Bank SBP refinance rate is 7.00% w.e.f. 16-09-2002, β: The rates are upto 30-06-2005

Source: Banking Policy & Regulation Department, SBP

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