

## 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 2003 - 07</b>	663.8	4.2	43.4	201.2	<b>912.6</b>	1,215.4	<b>1,883.4</b>	944.9	171.0	<b>2,999.3</b>
2003	494.6	3.5	30.4	141.0	<b>669.5</b>	607.9	<b>1,106.0</b>	846.3	126.1	<b>2,078.5</b>
2004	578.1	2.1	36.4	156.2	<b>772.9</b>	790.3	<b>1,370.6</b>	969.2	145.7	<b>2,485.5</b>
2005	665.9	3.3	43.5	196.3	<b>909.0</b>	949.3	<b>1,618.5</b>	1,161.8	180.3	<b>2,960.6</b>
2006	740.4	4.9	48.4	207.6	<b>1,001.3</b>	1,085.7	<b>1,831.0</b>	1,380.4	195.5	<b>3,406.9</b>
2007	840.2	7.0	58.1	305.2	<b>1,210.4</b>	2,643.8	<b>3,491.0</b>	366.9	207.3	<b>4,065.2</b>
2006 Jul	747.1	4.6	43.2	250.2	<b>1,045.1</b>	2,194.6	<b>2,946.3</b>	209.8	197.1	<b>3,353.3</b>
Aug	745.3	4.7	43.7	242.1	<b>1,035.8</b>	2,197.6	<b>2,947.6</b>	257.0	192.5	<b>3,397.1</b>
Sep	770.1	4.8	47.0	255.1	<b>1,077.0</b>	2,194.7	<b>2,969.6</b>	268.7	193.3	<b>3,431.6</b>
Oct	828.8	5.0	56.5	254.3	<b>1,144.6</b>	2,176.2	<b>3,009.9</b>	277.3	193.2	<b>3,480.4</b>
Nov	815.9	4.8	45.8	268.7	<b>1,135.1</b>	2,209.2	<b>3,029.9</b>	292.2	193.5	<b>3,515.6</b>
Dec	874.3	4.8	48.4	264.4	<b>1,191.8</b>	2,277.4	<b>3,156.5</b>	318.6	198.7	<b>3,673.8</b>
2007 Jan	837.3	4.8	49.6	253.5	<b>1,145.3</b>	2,263.2	<b>3,105.3</b>	319.7	199.8	<b>3,624.9</b>
Feb	837.2	4.9	47.3	265.2	<b>1,154.5</b>	2,300.4	<b>3,142.5</b>	324.9	197.2	<b>3,664.6</b>
Mar	834.5	5.6	49.6	262.2	<b>1,152.0</b>	2,412.3	<b>3,252.4</b>	335.8	200.5	<b>3,788.7</b>
Apr	839.6	6.1	48.2	257.6	<b>1,151.5</b>	2,428.4	<b>3,274.1</b>	347.3	200.0	<b>3,821.3</b>
May	858.3	6.1	49.9	275.0	<b>1,189.3</b>	2,434.7	<b>3,299.1</b>	368.9	202.8	<b>3,870.9</b>
Jun	840.2	7.0	58.1	305.2	<b>1,210.4</b>	2,643.8	<b>3,491.0</b>	366.9	207.3	<b>4,065.2</b>
<b>Growth (Period on period)</b>										
<b>Average 2003- 07</b>	14.1	6.7	17.1	23.4	<b>15.7</b>	49.9	<b>34.4</b>	-0.8	6.8	<b>18.2</b>
2003	14.0	-74.7	15.1	27.6	<b>14.5</b>	41.7	<b>26.1</b>	16.4	-19.9	<b>18.0</b>
2004	16.9	-39.5	19.8	10.8	<b>15.4</b>	30.0	<b>23.9</b>	14.5	15.5	<b>19.6</b>
2005	15.2	57.6	19.3	25.7	<b>17.6</b>	20.1	<b>18.1</b>	19.9	23.7	<b>19.1</b>
2006	11.2	47.9	11.4	5.7	<b>10.2</b>	14.4	<b>13.1</b>	18.8	8.4	<b>15.1</b>
2007	13.5	42.2	19.9	47.0	<b>20.9</b>	143.5	<b>90.7</b>	-73.4	6.0	<b>19.3</b>
2006 Jul	10.6	34.0	16.0	43.1	<b>17.3</b>	141.9	<b>85.8</b>	-82.3	9.7	<b>13.6</b>
Aug	11.3	42.0	16.5	27.2	<b>15.0</b>	146.6	<b>88.4</b>	-78.5	7.8	<b>15.7</b>
Sep	14.3	41.3	17.6	33.1	<b>18.5</b>	130.5	<b>82.3</b>	-76.6	9.1	<b>16.1</b>
Oct	14.0	45.8	30.3	36.1	<b>19.1</b>	136.6	<b>82.4</b>	-76.0	7.6	<b>16.6</b>
Nov	9.8	39.6	12.0	46.4	<b>16.9</b>	132.5	<b>78.6</b>	-75.0	5.7	<b>15.3</b>
Dec	19.5	44.2	13.7	27.2	<b>20.9</b>	112.9	<b>74.9</b>	-73.6	4.9	<b>14.7</b>
2007 Jan	10.6	66.2	16.0	27.0	<b>14.3</b>	132.3	<b>79.1</b>	-74.4	2.9	<b>14.1</b>
Feb	10.8	46.0	13.0	35.6	<b>15.9</b>	132.7	<b>79.8</b>	-74.7	3.8	<b>13.7</b>
Mar	12.0	56.9	10.4	41.2	<b>17.7</b>	138.5	<b>84.8</b>	-74.1	6.4	<b>16.8</b>
Apr	12.5	60.5	14.6	30.4	<b>16.4</b>	138.3	<b>85.1</b>	-73.8	3.8	<b>16.2</b>
May	13.5	57.8	16.4	38.9	<b>18.8</b>	137.9	<b>85.0</b>	-72.7	6.6	<b>16.4</b>
Jun	13.5	42.2	19.9	47.0	<b>20.9</b>	143.5	<b>90.7</b>	-73.4	6.0	<b>19.3</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. As per BSD Circular No. 9 dated 18-7-06

The amounts of Time Deposits with tenor of less than six months have been included to Demand Deposits from July 06

## 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 2003-07</b>	703,609	5,882	665	<b>710,156</b>	159	2,798	43,366	<b>663,833</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>
2007	893,293	7,441	667	<b>901,401</b>	136	3,012	58,072	<b>840,181</b>
2006 Jul	785,680	6,925	667	<b>793,272</b>	133	2,803	43,195	<b>747,140</b>
Aug	784,281	6,920	667	<b>791,867</b>	128	2,799	43,676	<b>745,265</b>
Sep	812,448	7,015	667	<b>820,130</b>	223	2,761	47,028	<b>770,117</b>
Oct	880,553	6,963	667	<b>888,182</b>	171	2,714	56,544	<b>828,753</b>
Nov	856,833	6,922	667	<b>864,422</b>	130	2,653	45,788	<b>815,851</b>
Dec	917,809	6,933	667	<b>925,408</b>	141	2,640	48,367	<b>874,260</b>
2007 Jan	880,469	6,949	667	<b>888,084</b>	157	2,616	47,973	<b>837,338</b>
Feb	879,550	7,366	667	<b>887,583</b>	205	2,946	47,276	<b>837,156</b>
Mar	879,275	7,359	667	<b>887,301</b>	198	2,963	49,615	<b>834,524</b>
Apr	882,947	7,342	667	<b>890,957</b>	199	2,937	48,218	<b>839,602</b>
May	903,257	7,329	667	<b>911,253</b>	168	2,916	49,860	<b>858,309</b>
Jun	893,293	7,441	667	<b>901,401</b>	136	3,012	58,072	<b>840,181</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

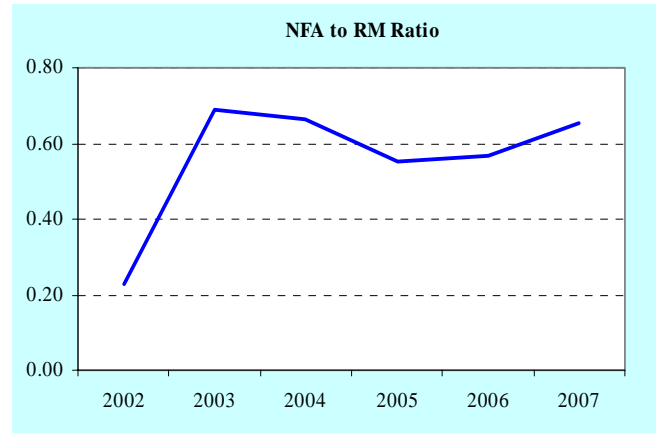
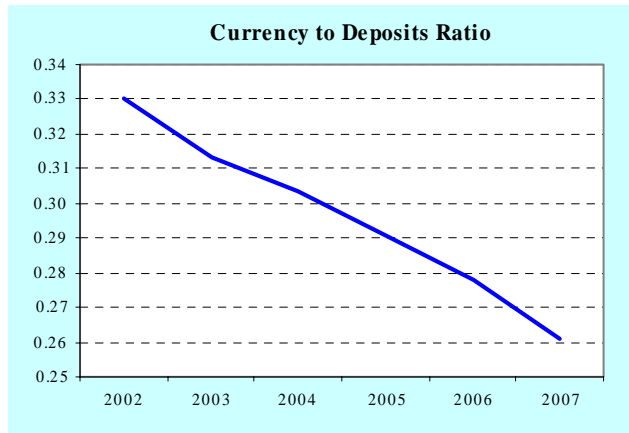
### 5.3 Monetary Ratios

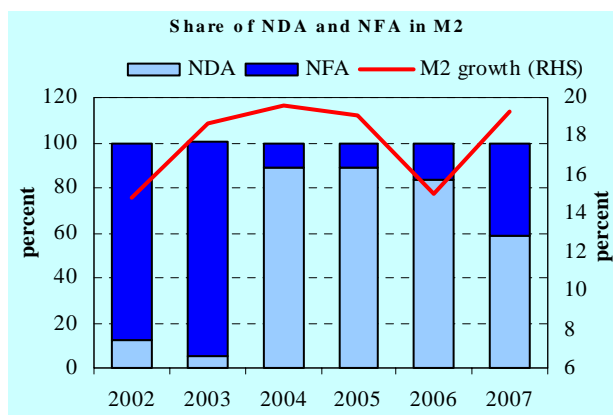
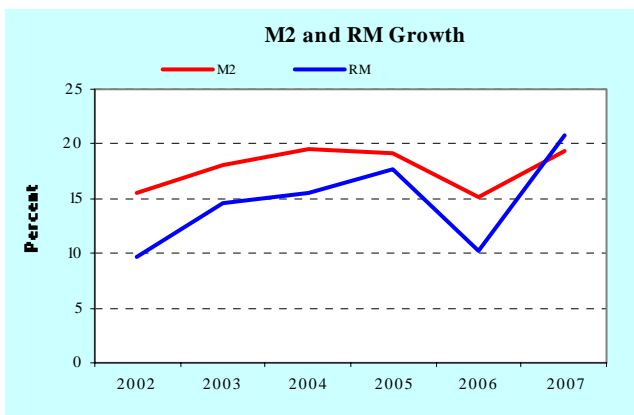
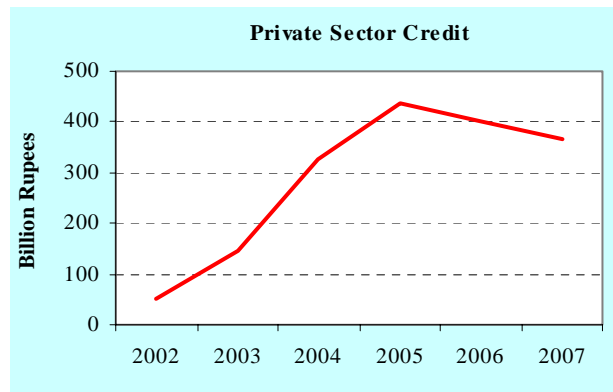
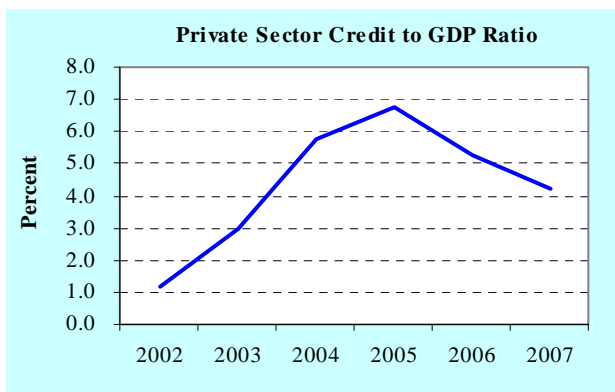
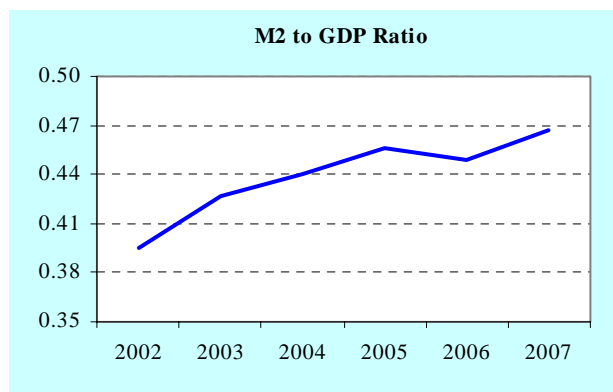
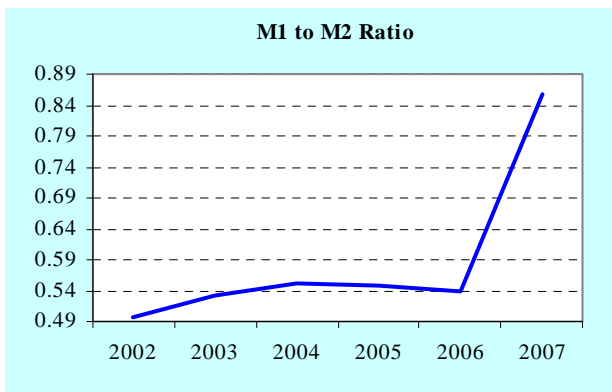
Year/ Month <sup>1</sup>	Ratio							Private Sector Credit as % of GDP
	Currency to Deposit <sup>2</sup>	M1 to M2	Demand to Time Deposits	RFCDs to Total Deposits	Money Multiplier	NFA <sup>3</sup> to Reserve Money	M2 to GDP	
2003	0.31	0.53	0.72	0.08	3.10	0.69	0.43	2.99
2004	0.30	0.55	0.82	0.08	3.22	0.66	0.44	5.77
2005	0.29	0.55	0.82	0.08	3.26	0.55	0.46	6.74
2006	0.28	0.54	0.79	0.07	3.40	0.56	0.45	5.29
2007	0.26	0.86	7.21	0.06	3.36	0.65	0.47	4.20
2006 Jul	0.29	0.88	10.46	0.08	3.21	0.52	0.39	
Aug	0.28	0.87	8.55	0.07	3.28	0.52	0.39	
Sep	0.29	0.87	8.17	0.07	3.19	0.50	0.39	
Oct	0.31	0.86	7.85	0.07	3.04	0.47	0.40	
Nov	0.30	0.86	7.56	0.07	3.10	0.48	0.40	
Dec	0.31	0.86	7.15	0.07	3.08	0.48	0.42	
2007 Jan	0.30	0.86	7.08	0.07	3.17	0.51	0.42	
Feb	0.30	0.86	7.08	0.07	3.17	0.51	0.42	
Mar	0.28	0.86	7.18	0.07	3.29	0.53	0.44	
Apr	0.28	0.86	6.99	0.07	3.32	0.54	0.44	
May	0.29	0.85	6.60	0.07	3.25	0.53	0.44	
Jun	0.26	0.86	7.21	0.06	3.36	0.65	0.47	

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 SBP





## 5.4 Causative Factors of Monetary Assets

Item	FY 03	FY 04	FY 05	FY 06	FY 07 <sup>P</sup>	(Million Rupees)		
						2006		
						Jul	Aug	Sep
<b>1. Public Sector</b>	<b>-69,168</b>	<b>57,272</b>	<b>91,141</b>	<b>86,879</b>	<b>92,844</b>	<b>40,322</b>	<b>7,884</b>	<b>-1,322</b>
<b>Percentage Changes<sup>1</sup></b>	<b>(-10.36)</b>	<b>(9.57)</b>	<b>(13.90)</b>	<b>(11.63)</b>	<b>(11.14)</b>	<b>(4.84)</b>	<b>(0.90)</b>	<b>(-0.15)</b>
(a) Budgetary support	-46,759	62,865	67,152	67,063	102,015	35,962	5,552	-2,338
(b) Commodity operations	-26,595	-8,174	21,963	19,926	-9,210	3,869	2,767	-184
(c) Effect of Zakat fund etc.	4,186	2,581	2,026	-110	39	491	-436	1,201
<b>2. Credit to Non-Government Sector (a+b+c)</b>	<b>126,665</b>	<b>315,408</b>	<b>418,699</b>	<b>408,401</b>	<b>385,705</b>	<b>-12,646</b>	<b>5,663</b>	<b>46,749</b>
(a) Credit to Private Sector	145,850	325,215	437,848	401,797	365,718	-12,021	8,498	40,383
Percentage Changes	(18.16)	(34.27)	(34.36)	(23.47)	(17.30)	(-0.57)	(0.40)	(1.91)
(i) Commercial Banks	163,240	333,458	436,731	417,412	363,591	-15,136	6,708	39,257
(ii) Specialized Banks	-17,390	-8,243	1,117	-15,615	2,128	3,115	1,790	1,126
(b) Credit to Public Sector Enterprises (PSEs)	-11,586	-2,917	-12,689	7,643	19,689	-825	-2,835	6,366
(i) Autonomous bodies	-4,789	-21,077	-2,069	4,755	21,169	567	-3,548	6,215
(ii) Others	-3,177	21,466	-9,014	2,399	-1,227	-1,392	740	151
(iii) PSEs Special Account-Debt Repayment with SBP	-3,620	-3,306	-1,606	489	-253	0	-28	0
(c) Other Financial Institutions (SBP credit to NBFIs)	-7,600	-6,891	-6,460	-1,038	298	200	0	0
<b>3. Counter-part Funds</b>	<b>-50</b>	<b>-42</b>	<b>88</b>	<b>-7</b>	<b>27</b>	<b>0</b>	<b>48</b>	<b>-59</b>
<b>4. Other Items (net)</b>	<b>-39,795</b>	<b>-9,146</b>	<b>-88,524</b>	<b>-122,416</b>	<b>-94,877</b>	<b>-36,928</b>	<b>40,576</b>	<b>-1,547</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>17,652</b>	<b>363,491</b>	<b>421,404</b>	<b>372,857</b>	<b>383,699</b>	<b>-9,252</b>	<b>54,170</b>	<b>43,821</b>
<b>Percentage Changes</b>	<b>(1.16)</b>	<b>(23.62)</b>	<b>(22.15)</b>	<b>(16.05)</b>	<b>(14.23)</b>	<b>(-0.34)</b>	<b>(2.02)</b>	<b>(1.60)</b>
(a) SBP	-228,222	37,479	130,325	22,565	-66,839	69,136	-4,735	39,709
Percentage Changes	(-89.36)	(137.93)	(201.58)	(11.57)	(-30.72)	(31.78)	(-1.65)	(14.08)
(b) Scheduled Banks	245,873	326,013	291,079	350,292	450,537	-78,388	58,906	4,112
Percentage Changes	(19.42)	(21.57)	(15.84)	(16.46)	(18.17)	(-3.16)	(2.45)	(0.17)
<b>6. Foreign Assets (Net)</b>	<b>308,946</b>	<b>43,526</b>	<b>53,748</b>	<b>73,403</b>	<b>274,551</b>	<b>-44,403</b>	<b>-10,350</b>	<b>-9,297</b>
<b>Percentage Changes</b>	<b>(133.91)</b>	<b>(8.07)</b>	<b>(8.44)</b>	<b>(11.52)</b>	<b>(38.65)</b>	<b>(-6.25)</b>	<b>(-1.55)</b>	<b>(-1.42)</b>
(a) SBP	328,305	50,507	-8,555	61,777	222,703	-23,058	-3,925	-3,874
Percentage Changes	(246.10)	(10.94)	(-1.70)	(12.27%)	(39.39)	(-4.08)	(-0.72)	(-0.72)
(b) Scheduled Banks	-19,359	-6,981	6,2303	11,626	51,848	-21,345	-6,425	-5,423
Percentage Changes	(-19.89)	(-8.95)	(46.75)	(8.72)	(35.78)	(-14.73)	(-5.20)	(-4.63)
<b>7. Monetary Expansion (5+6)</b>	<b>326,598</b>	<b>407,018</b>	<b>475,152</b>	<b>446,260</b>	<b>658,250</b>	<b>-53,655</b>	<b>43,820</b>	<b>34,524</b>
<b>Percentage Changes</b>	<b>(18.64)</b>	<b>(19.58)</b>	<b>(19.12)</b>	<b>(15.07)</b>	<b>(19.32)</b>	<b>(-1.57)</b>	<b>(1.31)</b>	<b>(1.02)</b>

1 Year on Year

(Contd.)

## 5.4 Causative Factors of Monetary Assets

(Million Rupees)

Item	2006			2007					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun <sup>P</sup>
<b>1. Public Sector</b>	<b>38,954</b>	<b>-27,594</b>	<b>-38,299</b>	<b>-7,588</b>	<b>23,930</b>	<b>39,369</b>	<b>45,065</b>	<b>49,305</b>	<b>-77,182</b>
<b>Percentage Changes</b>	(4.42)	(-3.00)	(-4.29)	(-0.89)	(2.83)	(4.53)	(4.96)	(5.17)	(-7.69)
(a) Budgetary support	44,321	-20,814	-25,404	1,384	33,110	50,092	49,123	9,890	-78,861
(b) Commodity operations	-2,799	-6,923	-12,664	-8,534	-9,127	-12,445	-4,361	39,673	1,518
(c) Effect of Zakat fund etc.	-2,568	143	-230	-439	-53	1,723	303	-257	161
<b>2. Credit to Non-Government Sector (a+b+c)</b>	<b>26,818</b>	<b>60,300</b>	<b>124,450</b>	<b>-23,043</b>	<b>-6,104</b>	<b>48,165</b>	<b>7,651</b>	<b>7,521</b>	<b>100,182</b>
(a) Credit to Private Sector	35,233	60,749	117,940	-19,620	-4,049	44,706	1,964	-2,785	94,720
<b>Percentage Changes</b>	(1.64)	(2.78)	(5.25)	(-0.83)	(-0.17)	(1.91)	(0.08)	(-0.12)	(3.97)
(i) Commercial Banks	37,066	61,213	118,957	-22,303	-1,508	45,870	2,802	-3,157	93,822
(ii) Specialized Banks	-1,834	-464	-1,017	2,683	-2,541	-1,164	-838	372	898
(b) Credit to Public Sector Enterprises (PSEs)	-8,415	-470	4,800	-3,468	-363	3,488	5,569	10,311	5,531
(i) Autonomous bodies	-2,055	-181	3,476	-3,137	629	1,013	5,674	4,037	8,479
(ii) Others	-6,333	-176	1,350	-331	-965	2,475	-105	6,282	-2,923
(iii) PSEs Special Account-Deb Repayment with SBP	-27	-113	-26	0	-27	0	0	-7	-25
(c) Other Financial Institutions (SBP credit to NBFIs)	0	21	1,709	45	-1,692	-28	118	-6	-69
<b>3. Counter-part Funds</b>	<b>0</b>	<b>53</b>	<b>-7</b>	<b>0</b>	<b>-2</b>	<b>5</b>	<b>0</b>	<b>-2</b>	<b>-7</b>
<b>4. Other Items (net)</b>	<b>-26,273</b>	<b>5,209</b>	<b>25,603</b>	<b>-41,196</b>	<b>1,437</b>	<b>-27</b>	<b>-29,786</b>	<b>-6,323</b>	<b>-25,621</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>39,499</b>	<b>37,967</b>	<b>111,747</b>	<b>-71,828</b>	<b>19,260</b>	<b>87,512</b>	<b>22,930</b>	<b>50,501</b>	<b>-2,629</b>
<b>Percentage Changes</b>	<b>(1.42)</b>	<b>(1.34)</b>	<b>(3.90)</b>	<b>(-2.41)</b>	<b>(0.66)</b>	<b>(2.99)</b>	<b>(0.76)</b>	<b>(1.67)</b>	<b>(-0.09)</b>
(a) SBP	49,661	-29,456	5,717	-60,474	408	-20,607	-15,428	28,803	-129,573
<b>Percentage Changes</b>	(15.44)	(-7.93)	(1.67)	(-17.40)	(0.14)	(-7.17)	(-5.78)	(11.45)	(-46.23)
(b) Scheduled Banks	-10,161	67,423	106,030	-11,354	18,852	108,119	38,358	21,698	126,944
<b>Percentage Changes</b>	(-0.41)	(2.75)	(4.21)	(-0.43)	(0.72)	(4.10)	(1.40)	(0.78)	(4.53)
<b>6. Foreign Assets (Net)</b>	<b>9,349</b>	<b>-2,838</b>	<b>46,489</b>	<b>22,906</b>	<b>20,427</b>	<b>36,616</b>	<b>9,689</b>	<b>-965</b>	<b>196,928</b>
<b>Percentage Changes</b>	(1.45)	(-0.43)	(7.12)	(3.28)	(2.83)	(4.93)	(1.24)	(-0.12)	(24.99)
(a) SBP	4,696	5,752	23,247	14,175	8,245	17,789	12,061	8,541	159,055
<b>Percentage Changes</b>	(0.88)	(1.07)	(4.27)	(2.49)	(1.42)	(3.01)	(1.98)	(1.38)	(25.28)
(b) Scheduled Banks	4,653	-8,589	23,242	8,731	12,182	18,827	-2,372	-9,506	37,873
<b>Percentage Changes</b>	(4.17)	(-7.38)	(21.56)	(6.66)	(8.72)	(12.39)	(-1.39)	(-5.65)	(23.84)
<b>7. Monetary Expansion (5+6)</b>	<b>48,848</b>	<b>35,130</b>	<b>158,236</b>	<b>-48,922</b>	<b>39,687</b>	<b>124,128</b>	<b>32,619</b>	<b>49,536</b>	<b>194,299</b>
<b>Percentage Changes</b>	<b>(1.42)</b>	<b>(1.01)</b>	<b>(4.50)</b>	<b>(-1.33)</b>	<b>(1.09)</b>	<b>(3.39)</b>	<b>(0.86)</b>	<b>(1.30)</b>	<b>(5.02)</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

(Million Rupees)

Liabilities/Assets	As on 30 <sup>th</sup> June					2006		
	2003	2004	2005	2006	2007	Jul.	Aug.	Sep.
<b>Liabilities</b>								
Notes held in the Banking Department	214.2	160.8	145.6	139.3	135.6	133.3	127.7	223.3
Notes in Circulation	522,676.9	611,742.9	705,720.1	784,235.9	893,292.8	785,680.0	784,281.1	812,447.7
<b>Total Liabilities / Assets</b>	<b>522,891.1</b>	<b>611,903.7</b>	<b>705,865.7</b>	<b>784,375.2</b>	<b>893,428.4</b>	<b>785,813.3</b>	<b>784,408.9</b>	<b>812,671.0</b>
<b>Assets</b>								
<b>Gold and Foreign Assets</b>	<b>500,898.3</b>	<b>562,214.7</b>	<b>538,771.4</b>	<b>644,227.4</b>	<b>779,767.0</b>	<b>620,720.3</b>	<b>613,691.7</b>	<b>589,084.0</b>
Gold Coins and Bullion <sup>1</sup>	41,246.5	47,532.1	53,870.0	76,317.3	81,277.1	76,317.3	76,317.3	76,317.3
Approved Foreign Exchange <sup>2</sup>	459,116.6	514,138.8	484,308.4	567,347.6	697,851.6	543,840.4	536,811.8	512,204.2
India Notes <sup>3</sup>	535.2	543.8	593.0	562.6	638.2	562.6	562.6	562.6
<b>Domestic Assets</b>	<b>20,988.3</b>	<b>48,549.2</b>	<b>165,842.3</b>	<b>138,529.4</b>	<b>111,921.1</b>	<b>163,474.6</b>	<b>169,098.8</b>	<b>221,968.6</b>
Rupee Coins / Notes	2,351.1	2,799.2	2,961.2	2,865.5	3,012.3	2,803.4	2,799.1	2,761.2
Govt. of Pakistan Securities	18,558.7	45,671.5	162,802.6	135,585.4	108,830.3	160,592.6	166,221.2	219,128.9
Internal Bills of Exchange & Other Commercial Papers	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.5
<b>With Reserve Bank of India pending transfer to Pakistan</b>	<b>1,004.5</b>	<b>1,139.8</b>	<b>1,252.0</b>	<b>1,618.4</b>	<b>1,740.3</b>	<b>1,618.4</b>	<b>1,618.4</b>	<b>1,618.4</b>

(Contd.)

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

(Million Rupees)

Liabilities/Assets	2006			2007					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Liabilities</b>									
Notes held in the Banking Department	170.9	129.7	140.9	157.3	205.1	198.2	199.4	168.3	135.6
Notes in Circulation	880,553.3	856,833.4	917,808.9	880,468.5	879,550.4	879,275.0	882,947.4	903,257.3	893,292.8
<b>Total Liabilities / Assets</b>	<b>880,724.2</b>	<b>856,963.1</b>	<b>917,949.9</b>	<b>880,625.8</b>	<b>879,755.6</b>	<b>879,473.0</b>	<b>883,146.8</b>	<b>903,425.5</b>	<b>893,428.4</b>
<b>Assets</b>									
<b>Gold and Foreign Assets</b>	<b>601,432.1</b>	<b>610,829.7</b>	<b>638,608.5</b>	<b>633,332.5</b>	<b>649,091.2</b>	<b>671,046.9</b>	<b>690,418.2</b>	<b>688,407.4</b>	<b>779,767.0</b>
Gold Coins and Bullion <sup>1</sup>	76,317.3	76,317.3	76,317.3	76,317.3	76,317.3	76,317.3	76,317.3	76,317.3	81,277.1
Approved Foreign Exchange <sup>2</sup>	524,552.4	533,949.8	561,728.7	556,452.6	572,211.3	594,167.0	613,538.4	611,527.6	697,851.6
India Notes <sup>3</sup>	562.6	562.6	562.6	562.6	562.6	562.6	562.6	562.6	638.2
<b>Domestic Assets</b>	<b>277,673.6</b>	<b>244,515.0</b>	<b>277,722.9</b>	<b>245,674.9</b>	<b>229,045.9</b>	<b>206,808.0</b>	<b>191,110.1</b>	<b>213,399.7</b>	<b>111,921.1</b>
Rupee Coins / Notes	2,714.4	2,653.3	2,640.0	2,616.0	2,945.7	2,963.5	2,937.0	2,915.7	3,012.3
Govt. of Pakistan Securities	274,880.8	241,783.2	275,004.4	242,980.4	226,021.7	203,766.0	188,094.7	210,405.5	108,830.3
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>1,618.4</b>	<b>1,618.4</b>	<b>1,618.4</b>	<b>1,618.4</b>	<b>1,618.4</b>	<b>1,618.4</b>	<b>1,618.4</b>	<b>1,618.4</b>	<b>1,740.3</b>

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

Source: Finance Department, SBP

2 Including SDR held with IMF we.f June 2004 and onward.

3 Receivable from Reserve Bank of India.

Note : Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30<sup>th</sup> June



## 5.6 State Bank of Pakistan- Banking Department Liabilities

(Million Rupees)

Liabilities	As on 30 <sup>th</sup> June					2006		
	2003	2004	2005	2006	2007	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>	5,414.5	5,414.5	5,414.5	15,414.5	55,838.8	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
<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>	496,349.7	466,655.8	562,770.5	618,068.8	713,584.5	642,103.6	632,481.3	662,143.9
Federal Govt.	36,841.9	2,681.5	47,286.1	69,952.5	72,131.9	71,714.5	72,395.4	59,763.3
Provincial Govts.	32,836.0	34,207.5	45,632.0	66,644.6	62,565.7	47,855.2	45,241.8	74,518.7
Banks	140,989.7	156,204.2	196,302.3	207,574.3	305,168.6	250,184.1	242,112.3	255,091.1
Other	285,682.1	273,562.7	273,550.2	273,897.5	273,718.3	272,349.8	272,731.8	272,770.7
<b>Allocation of S.D.R.<sup>1</sup></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
<b>Bills Payable</b>	671.9	494.4	1,099.7	472.7	571.9	221.9	245.6	151.7
<b>Revaluation Account</b>	38,883.2	45,205.6	51,646.6	74,406.9	79,440.9	74,406.9	74,406.9	74,406.9
<b>Other Liabilities</b>	35,628.3	38,946.0	54,792.1	183,199.2	176,548.6	129,996.3	173,120.9	163,713.4
<b>Total Liabilities</b>	<b>589,873.6</b>	<b>569,642.3</b>	<b>688,649.4</b>	<b>904,488.6</b>	<b>1,038,910.7</b>	<b>875,069.2</b>	<b>908,595.1</b>	<b>928,756.3</b>

## 5.6 State Bank of Pakistan- Banking Department Liabilities

(Million Rupees)

Liabilities	2006			2007					
	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	34,556.5	34,556.5	34,556.5	34,556.5	34,556.5	34,556.5	34,556.5	55,838.8
<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>	621,498.8	640,303.4	636,420.8	642,773.0	641,613.8	661,888.7	638,736.8	649,922.8	713,584.5
Federal Govt.	58,508.5	63,303.9	49,197.5	69,150.6	49,844.9	34,563.4	59,675.6	57,631.8	72,131.9
Provincial Govts.	36,969.7	36,571.7	50,380.5	48,818.9	55,092.6	92,483.1	48,701.0	46,543.9	62,565.7
Banks	254,333.5	268,652.4	264,356.0	253,470.1	265,158.4	262,228.0	257,617.3	275,034.5	305,168.6
Other	271,687.2	271,775.4	272,486.9	271,333.4	271,517.9	272,614.2	272,742.9	270,712.6	273,718.3
<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>	149.5	161.8	152.8	180.8	574.6	244.2	182.4	150.9	571.9
<b>Revaluation Account</b>	74,406.9	74,406.9	74,406.9	74,406.9	74,406.9	74,406.9	74,406.9	74,406.9	79,440.9
<b>Other Liabilities</b>	166,445.5	98,450.1	112,684.2	153,571.1	118,738.1	151,358.5	135,794.9	148,416.3	176,548.6
<b>Total Liabilities</b>	<b>890,841.1</b>	<b>860,804.6</b>	<b>871,147.1</b>	<b>918,414.2</b>	<b>882,815.7</b>	<b>935,380.7</b>	<b>896,603.6</b>	<b>920,379.4</b>	<b>1,038,910.7</b>

1 Special Drawing Rights

Source: Finance Department, SBP

## 5.7 State Bank of Pakistan- Banking Department Assets

Assets	(Million Rupees)							
	As on 30 <sup>th</sup> June					2006		
	2003	2004	2005	2006	2007	Jul.	Aug.	Sep.
Notes and Coins <sup>1</sup>	214.3	160.8	145.6	139.3	135.6	133.3	127.7	223.3
<b>Bills Purchased and Discounted</b>								
(Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-
<b>Balances held outside Pakistan</b>	104,384.6	132,021.4	139,513.3	121,824.0	152,719.3	121,226.2	124,946.2	146,018.1
S.D.R. held with I.M.F.	14,092.1	-	1,774.6	1,088.6	418.5	1,089.4	1,024.5	1,023.4
Govt. Debtor Balance	-	5,533.1	10,814.0	16,404.3	10,820.4	18,146.9	18,444.9	15,733.1
<b>Loans and Advances to Govts.</b>	-	-	-	-	-	-	-	-
<b>Other Loans and Advances (a+b)</b>	157,934.3	183,132.9	197,241.4	207,794.2	267,492.9	205,675.4	204,999.6	210,413.0
<b>Loans and Advances to Scheduled</b>								
(a) Banks	130,548.5	161,887.8	181,987.3	193,578.5	253,419.3	191,259.4	190,583.6	195,997.0
Agricultural Sector	55,686.8	58,005.3	59,753.3	62,194.7	62,228.2	7,320.8	7,415.8	8,182.1
Industrial Sector	2,800.3	2,328.8	1,498.5	7,297.3	42,149.7	58,194.7	62,689.7	62,689.7
Export Sector	56,780.4	88,292.3	109,446.9	107,982.2	134,621.3	109,639.5	104,373.7	110,708.9
Housing Sector	66.9	66.9	-	-	-	-	-	-
Others	15,214.1	13,194.5	11,288.6	16,104.3	14,420.1	16,104.3	16,104.3	14,416.3
(b) Loans and Advances to Non-Bank								
<b>Financial Institutions</b>	27,385.8	21,245.1	15,254.0	14,215.7	14,073.6	14,416.0	14,416.0	14,416.0
Industrial Sector	5,191.0	4,418.0	595.0	831.7	2,831.3	1,031.9	1,031.9	1,031.9
Housing Sector	14,157.3	12,607.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3
Others	8,037.5	4,219.8	3,416.7	2,141.7	-	2,141.7	2,141.7	2,141.7
<b>Investments</b>	134,112.9	124,564.0	199,272.6	408,378.1	373,066.8	379,746.4	406,490.3	384,524.8
Scheduled Banks	38,954.7	34,000.8	28,273.8	24,664.3	18,058.5	24,664.3	24,664.3	24,664.3
Non-Bank Financial Institutions	2,497.1	1,747.1	1,673.4	1,673.4	2,113.4	1,673.4	1,673.4	1,673.4
Govt. Securities	91,753.6	87,524.9	168,392.0	380,997.3	351,843.9	352,365.6	379,109.5	357,144.0
Others	907.6	1,291.2	933.5	1,043.2	1,051.0	1,043.2	1,043.2	1,043.2
<b>Other Assets</b>	179,098.3	124,193.1	139,850.8	148,823.1	234,220.1	149,014.6	152,525.0	170,783.6
<b>Total Assets</b>	589,873.6	569,642.3	688,649.3	904,488.6	1,038,910.7	875,069.2	908,595.1	928,756.3

## 5.7 State Bank of Pakistan- Banking Department Assets

(Million Rupees)

Assets	2006			2007					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Notes and Coins <sup>1</sup>	170.9	129.7	140.9	157.3	205.1	198.2	199.4	168.3	135.6
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	138,758.5	129,613.4	128,433.7	129,307.8	138,013.0	137,224.5	125,611.0	136,311.1	152,719.3
S.D.R. held with I.M.F.	1,022.6	964.7	758.6	753.5	687.6	692.0	704.4	631.8	418.5
Govt. Debtor Balance	17,213.0	15,450.8	6,560.1	8,162.8	14,645.0	9,533.7	12,722.1	10,268.3	10,820.4
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	223,654.9	237,440.4	266,861.8	265,031.8	265,615.2	265,831.1	268,890.8	269,344.4	267,492.9
Loans and Advances to Scheduled									
(a) Banks	209,238.9	223,003.9	250,715.8	248,841.8	251,116.5	251,800.7	254,742.3	255,201.5	253,419.3
Agricultural Sector	62,682.8	63,182.8	63,183.5	59,183.5	59,183.5	60,183.5	60,183.5	60,183.5	62,228.2
Industrial Sector	13,283.8	21,745.3	41,382.5	41,618.9	42,046.9	41,462.6	41,776.6	42,205.8	42,149.7
Export Sector	118,855.9	123,659.5	131,733.6	133,621.2	135,467.9	135,736.4	138,364.0	138,394.0	134,621.3
Housing Sector	-	-	-	-	-	-	-	-	-
Others	14,416.3	14,416.2	14,416.2	14,418.2	14,418.2	14,418.2	14,418.2	14,418.2	14,420.1
(b) Loans and Advances to Non-Bank									
Financial Institutions	14,416.0	14,436.5	16,146.0	16,190.8	14,498.7	14,030.4	14,148.5	14,142.9	14,073.6
Industrial Sector	1,031.9	1,122.5	2,832.0	2,876.8	2,711.4	2,788.1	2,906.2	2,900.6	2,831.3
Housing Sector	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3
Others	2,141.7	2,071.7	2,071.7	2,071.7	545.0	-	-	-	-
Investments	342,978.4	326,590.4	320,022.9	350,525.3	311,927.9	370,345.9	334,436.5	328,831.0	373,066.8
Scheduled Banks	24,664.3	25,104.3	25,104.3	25,104.3	25,104.3	24,664.3	24,664.3	24,664.3	18,058.5
Non-Bank Financial Institutions	1,673.4	1,673.4	1,673.4	1,673.4	1,673.4	2,113.4	2,113.4	2,113.4	2,113.4
Govt. Securities	315,611.2	298,783.2	292,215.7	322,760.7	284,163.3	342,535.0	306,639.3	301,036.0	351,843.9
Others	1,029.5	1,029.5	1,029.5	987.0	987.0	1,033.2	1,019.6	1,017.4	1,051.0
Other Assets	167,005.9	150,578.2	148,332.1	164,437.9	151,684.9	151,518.4	154,002.5	174,787.5	234,220.1
<b>Total Assets</b>	<b>890,841.1</b>	<b>860,804.6</b>	<b>871,147.1</b>	<b>918,414.2</b>	<b>882,815.7</b>	<b>935,380.7</b>	<b>896,603.6</b>	<b>920,379.4</b>	<b>1,038,910.7</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 05		FY 06			FY 07	
	Targets	Actuals	Targets	Revised	Actuals	Targets	Actuals <sup>P</sup>
<b>I) Government Sector Borrowings (Net)</b>	<b>47.0</b>	<b>91.1</b>	<b>120.0</b>	-	<b>86.9</b>	<b>130.1</b>	<b>92.8</b>
(a) Net Budgetary Borrowing	45.0	67.2	98.0	-	67.1	120.1	102.0
(b) For Commodity Operations	5.0	22.0	20.0	-	19.9	10.0	-9.2
(c) Net effect of Zakat							
Fund/Privatization	-3.0	2.0	2.0	-	-0.1	-	0.04
<b>II) Non-Government Sector (a+b+c)</b>	<b>190.0</b>	<b>418.7</b>	<b>320.0</b>	-	<b>408.4</b>	<b>395.0</b>	<b>385.7</b>
(a) Public Sector Enterprises including							
autonomous bodies	-5.0	-12.7	-10.0	-	7.6	5.0	19.7
(b) Private Sector	200.0	437.8	330.0	-	401.8	390.0	365.7
(i) Commercial Banks	-	436.7	-	-	417.4	-	363.6
(Export Finance)	-	23.2	-	-	-	-	-
(ii) Specialized Banks	-	1.1	-	-	-15.6	-	2.1
PPCB/ ZTBL	-	3.7	-	-	-13.3	-	3.9
IDBP	-	-2.6	-	-	-2.3	-	-1.8
(c) Other Financial Institutions							
(SBP credit to NBFIs)	-5.0	-6.5	-	-	-1.0	-	0.3
<b>III) Other Items (Net)</b>	<b>13.0</b>	<b>-88.4</b>	<b>-75.0</b>	-	<b>-122.4</b>	<b>-75.0</b>	<b>-94.8</b>
<b>IV) Net Domestic Assets (I+II+III)</b>	<b>250.0</b>	<b>421.4</b>	<b>365.0</b>	-	<b>372.9</b>	<b>450.1</b>	<b>383.7</b>
<b>V) Net Foreign Assets</b>	<b>30.0</b>	<b>53.7</b>	<b>15.0</b>	-	<b>73.4</b>	<b>9.8</b>	<b>274.5</b>
<b>VI) Monetary Assets (IV+V)</b>	<b>280.0</b>	<b>475.2</b>	<b>380.0</b>	-	<b>446.3</b>	<b>459.9</b>	<b>658.2</b>

## 5.9 Secondary Market Transactions in Government Securities

Security/Transactions	FY 06	FY 07	(Billion Rupees)												
			FY 07												
			Jul	Aug	Sep	Oct.	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>PIBs</b>															
<b>Purchases</b>	<b>1,403.0</b>	<b>958.6</b>	<b>71.9</b>	<b>74.6</b>	<b>63.1</b>	<b>100.9</b>	<b>86.7</b>	<b>93.5</b>	<b>89.0</b>	<b>55.0</b>	<b>91.0</b>	<b>70.2</b>	<b>86.1</b>	<b>76.6</b>	
Non Banks	Repo	77.6	34.3	2.7	1.9	1.6	1.8	3.4	5.9	1.1	2.9	2.8	1.2	4.1	5.2
	Outright	15.2	47.8	2.2	0.1	1.3	11.7	0.7	10.5	0.5	0.5	4.1	5.9	1.7	8.5
Banks	Repo	1,180.7	757.6	64.6	70.6	58.0	81.4	74.7	66.2	78.8	43.6	60.3	51.2	56.1	52.0
	Outright	24.6	87.7	1.4	0.5	1.4	4.7	4.6	8.1	6.6	6.0	20.1	8.7	17.3	8.3
SBP	Repo	104.9	31.1	1.0	1.4	0.8	1.3	3.3	2.9	2.1	2.0	3.7	3.2	6.9	2.6
	Outright														
<b>Sales</b>	<b>1,403.0</b>	<b>958.6</b>	<b>71.9</b>	<b>74.6</b>	<b>63.1</b>	<b>100.9</b>	<b>86.7</b>	<b>93.5</b>	<b>89.0</b>	<b>55.0</b>	<b>91.0</b>	<b>70.2</b>	<b>86.1</b>	<b>76.6</b>	
Non Banks	Repo	314.3	340.4	29.6	25.4	23.9	33.4	35.3	25.2	21.9	11.3	29.8	30.4	37.3	37.0
	Outright	4.7	10.0	0.6	0.3	0.7	0.4	1.0	1.8	0.4	0.6	1.5	0.8	1.3	0.6
Banks	Repo	1,047.6	481.0	38.6	48.5	36.5	51.1	46.1	49.7	60.1	37.2	37.0	23.5	29.8	22.8
	Outright	35.1	127.2	3.0	0.4	2.1	16.0	4.3	16.8	6.6	5.8	22.7	15.4	17.7	16.3
SBP	Repo	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>-</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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sales</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>	
Non Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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>6,929.8</b>	<b>9,040.2</b>	<b>742.1</b>	<b>604.3</b>	<b>689.4</b>	<b>634.6</b>	<b>818.9</b>	<b>753.1</b>	<b>466.5</b>	<b>692.5</b>	<b>848.5</b>	<b>877.8</b>	<b>949.4</b>	<b>963.1</b>	
Non Banks	Repo	43.9	94.9	3.7	5.7	5.1	3.3	7.7	11.8	8.5	4.3	4.3	7.2	8.7	24.8
	Outright	116.3	119.9	7.7	38.5	12.1	18.6	3.5	7.2	7.9	1.5	6.1	7.4	0.3	9.2
Banks	Repo	5,909.0	7,689.9	665.3	520.4	593.6	578.0	701.5	646.1	395.7	591.9	681.9	742.3	763.5	809.8
	Outright	331.5	431.9	29.3	1.0	12.6	8.4	31.8	29.6	48.8	62.4	59.1	72.8	31.2	45.0
SBP	Repo	529.1	703.6	36.1	38.8	65.9	26.4	74.4	58.5	5.6	32.4	97.2	48.2	145.8	74.3
<b>Sales</b>	<b>6,929.8</b>	<b>9,040.2</b>	<b>742.1</b>	<b>604.3</b>	<b>689.4</b>	<b>634.6</b>	<b>818.9</b>	<b>753.1</b>	<b>466.5</b>	<b>692.5</b>	<b>848.5</b>	<b>877.8</b>	<b>949.4</b>	<b>963.1</b>	
Non Banks	Repo	540.2	285.3	11.4	7.2	15.7	49.4	33.3	14.6	11.0	33.6	37.1	36.3	19.6	16.3
	Outright	28.3	81.9	0.8	0.1	0.2	0.9	1.9	1.6	5.6	2.4	2.7	54.3	3.5	8.0
Banks	Repo	5,941.9	7,228.5	559.7	461.8	562.0	477.0	688.5	584.6	338.6	583.3	704.1	624.7	887.0	757.3
	Outright	419.5	518.4	36.7	39.4	24.5	26.1	33.4	35.2	51.1	61.5	62.5	73.8	28.0	46.2
SBP	Repo	-	926.2	133.5	95.9	87.0	81.3	61.9	117.2	60.2	11.7	42.1	88.8	11.4	135.3
<b>Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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>FY05</b>							
<b>28-03-05</b>	3-Years	6.00	300.00	50.00	99.06	6.3500	6.3500
	5-Years	7.00	400.00	50.00	97.95	7.5000	7.5000
	10-Years	8.00	438.00	44.00	99.32	8.1000	8.1000
<b>FY06</b>							
<b>19-05-06</b>	3-Years	9.10	3,896.20	3,205.20	99.10	9.4515	9.3887
	5-Years	9.30	6,526.20	4,608.14	98.57	9.6674	9.6461
	10-Years	9.60	5,590.00	3,424.05	98.28	9.8746	9.8454
<b>FY07</b>							
<b>31-10-06</b>	3-Years	9.10	4,055.00	3,502.50	98.34	9.8469	9.7776
	5-Years	9.30	2,150.00	1,392.40	97.64	9.9545	9.9298
	10-Years	9.60	6,775.00	3,644.20	95.10	10.4203	10.3945
	15-Years	10.00	3,650.00	3,000.00	93.28	10.9207	10.8504
	20-Years	10.50	4,150.00	4,000.00	94.08	11.2500	11.1727
<b>22-12-06</b>	3-Years	9.10	9,350.00	1,473.60	98.64	9.7393	9.7165
	5-Years	9.30	2,700.00	694.20	97.53	10.0017	10.0017
	10-Years	9.60	5,998.00	2,885.10	94.53	10.5270	10.5072
	15-Years	10.00	4,000.00	4,000.00	92.05	11.1005	11.0578
	20-Years	10.50	5,000.00	4,000.00	92.80	11.4203	11.3924
	30-Years	11.00	8,000.00	8,000.00	94.21	11.7006	11.6802
<b>06-03-07</b>	3-Years	9.10	11,825.00	3,085.30	99.45	9.3690	9.3529
	5-Years	9.30	14,325.00	4,095.50	98.40	9.7652	9.7516
	10-Years	9.60	19,675.00	9,560.80	96.45	10.1988	10.1536
	15-Years	10.00	2,200.00	400.00	92.90	10.9815	10.9538
	20-Years	10.50	4,000.00	REJECTED	REJECTED	REJECTED	REJECTED
	30-Years	11.00	4,000.00	REJECTED	REJECTED	REJECTED	REJECTED
<b>23-04-07</b>	3-Years	9.10	6,350.00	1,752.00	99.56	9.3315	9.3310
	5-Years	9.30	10,100.00	1,479.50	98.93	9.6197	9.6189
	10-Years	9.60	20,500.00	7,181.00	96.87	10.1332	10.1296
	15-Years	10.00	1,650.00	975.00	92.96	10.9800	10.9707
	20-Years	10.50	4,000.00	1,525.00	94.49	11.1999	11.1769
	30-Years	11.00	6,500.00	4,500.00	95.05	11.5906	11.5459
<b>06-06-07</b>	3-Years	9.10	3,169.00	1,069.00	99.61	9.3180	9.3113
	5-Years	9.30	8,462.00	2,512.00	99.19	9.5480	9.5282
	10-Years	9.60	11,600.00	6,850.00	96.95	10.1244	10.1059
	15-Years	10.00	1,125.00	875.00	92.93	10.9857	10.9612
	20-Years	10.50	3,025.00	1,725.00	94.47	11.2016	11.1831
	30-Years	11.00	4,800.00	3,600.00	95.05	11.5937	11.5736

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 03	127.5	66.9	52.5	3.60	87.45	54.8	62.7	6.50
FY 04	560.5	410.9	73.3	1.30	123.0	76.7	62.4	2.00
FY 05	798.7	611.2	76.5	3.40	76.4	44.3	58.0	5.80
FY 06	881.1	643.8	73.1	7.80	716.45	429.5	59.9	8.30
FY 07	1,138	936.0	82.2	8.37	109.6	72.0	65.7	8.97
FY 07								
Jul	159.3	133.5	83.8	7.60	-	-	-	-
Aug	131.9	105.7	80.1	8.37	27.2	21.2	77.9	9.10
Sep	107.0	87.0	81.3	8.38	-	-	-	-
Oct	92.9	81.3	87.5	8.51	-	-	-	-
Nov	71.5	61.9	86.6	8.53	-	-	-	-
Dec	124.7	117.2	94.0	8.36	31.3	25.8	82.4	8.75
Jan	69.6	60.2	86.5	8.45	-	-	-	-
Feb	23.9	11.7	49.0	8.32	-	-	-	-
Mar	50.2	42.1	83.9	8.42	51.1	25.0	48.9	9.06
Apr	119.0	88.8	74.6	8.25	-	-	-	-
May	27.0	11.4	42.2	8.70	-	-	-	-
Jun	161.8	135.3	83.6	8.58	-	-	-	-

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 03	FY 04	FY 05	FY 06	FY 07	Effective from	Rate
Jul	94.2	-	0.7	23.9	38.9	5-Jan-00	11.00%
Aug	9.5	-	10.6	48.2	19.0	19-Sep-00	12.00%
Sep	87.5	-	84.8	45.2	66.7	5-Oct-00	13.00%
Oct	215.0	10.4	63.3	116.5	27.7	7-Jun-01	14.00%
Nov	103.2	0.4	14.1	91.8	77.7	19-Jul-01	13.00%
Dec	29.8	-	-	4.5	35.6	17-Aug-01	12.00%
Jan	140.5	1.4	115.1	29.8	7.70	22-Oct-01	10.00%
Feb	2.5	8.3	-	12.0	34.4	23-Jan-02	9.00%
Mar	-	-	21.7	47.8	75.9	18-Nov-02	7.50%
Apr	6.6	24.7	0.8	243.2	51.3	11-Apr-05	9.00%
May	-	1.2	70.8	55.2	174.9	31-July-06	9.50%
Jun	-	-	139.6	44.0	76.8		
<b>Total</b>	<b>688.9</b>	<b>46.5</b>	<b>521.5</b>	<b>762.2</b>	<b>686.7</b>		
<b>Average</b>							
per month	57.4	3.9	43.5	63.5	57.2		
per day	1.9	0.1	1.4	2.1	1.9		
Rate	7.50%	7.50%	9.00%	9.00%	9.50%		

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 03</b>	Year Average	3.7	4.7	3.9	4.4	3.8	4.3	3.8	4.3	4.0	4.5	-	-	-	-
	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
	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
	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
	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 07</b>	Year Average	8.6	9.6	8.8	9.3	9.1	9.6	9.6	10.1	9.9	10.4	10.1	10.6	10.3	10.8
	End-Year	8.9	9.9	8.8	9.3	8.9	9.4	9.1	9.6	9.5	10.0	9.8	10.3	9.9	10.4
<b>FY 07</b>															
Jul	Month Average	8.1	9.1	8.5	9.0	8.7	9.2	9.0	9.5	9.4	9.9	9.6	10.1	9.8	10.3
	End-Month	9.1	10.1	9.4	9.9	9.6	10.1	9.9	10.4	10.2	10.7	10.3	10.8	10.6	11.1
Aug	Month Average	8.6	9.6	8.9	9.4	9.1	9.6	9.6	10.1	9.9	10.4	10.2	10.7	10.4	10.9
	End-Month	8.6	9.6	8.8	9.3	9.1	9.6	9.5	10.0	9.9	10.4	10.1	10.6	10.4	10.9
Sep	Month Average	8.5	9.5	8.7	9.2	9.0	9.5	9.5	10.0	9.9	10.4	10.1	10.6	10.3	10.8
	End-Month	8.4	9.4	8.7	9.2	9.0	9.5	9.6	10.1	9.9	10.4	10.1	10.6	10.3	10.8
Oct	Month Average	8.6	9.6	8.9	9.4	9.1	9.6	9.8	10.3	10.0	10.5	10.2	10.7	10.4	10.9
	End-Month	8.8	9.8	9.0	9.5	9.3	9.8	9.8	10.3	10.1	10.6	10.3	10.8	10.4	10.9
Nov	Month Average	8.7	9.7	8.9	9.4	9.1	9.6	9.8	10.3	10.1	10.6	10.3	10.8	10.4	10.9
	End-Month	8.8	9.8	8.9	9.4	9.1	9.6	9.8	10.3	10.1	10.6	10.2	10.7	10.4	10.9
Dec	Month Average	8.6	9.6	8.9	9.4	9.3	9.8	9.8	10.3	10.1	10.6	10.3	10.8	10.5	11.0
	End-Month	9.2	10.2	9.3	9.8	9.5	10.0	9.9	10.4	10.2	10.7	10.3	10.8	10.5	11.0
Jan	Month Average	8.7	9.7	9.0	9.5	9.4	9.9	9.8	10.3	10.1	10.6	10.3	10.8	10.5	11.0
	End-Month	8.4	9.4	8.8	9.3	9.2	9.7	9.8	10.3	10.0	10.5	10.3	10.8	10.4	10.9
Feb	Month Average	8.8	9.8	9.0	9.5	9.2	9.7	9.8	10.3	10.0	10.5	10.2	10.7	10.4	10.9
	End-Month	9.0	10.0	9.0	9.5	9.2	9.7	9.7	10.2	10.0	10.5	10.2	10.7	10.4	10.9
Mar	Month Average	8.8	9.8	9.0	9.5	9.2	9.7	9.7	10.2	9.9	10.4	10.2	10.7	10.4	10.9
	End-Month	8.5	9.5	8.8	9.3	9.1	9.6	9.6	10.0	9.9	10.4	10.1	10.6	10.3	10.8
Apr	Month Average	8.5	9.5	8.8	9.3	8.9	9.4	9.4	9.9	9.8	10.3	10.0	10.5	10.1	10.6
	End-Month	8.8	9.8	8.9	9.4	8.9	9.4	9.4	9.9	9.7	10.2	9.9	10.4	10.1	10.6
May	Month Average	8.8	9.8	8.9	9.4	9.0	9.5	9.3	9.8	9.7	10.2	9.9	10.4	10.0	10.5
	End-Month	8.3	9.3	8.5	9.0	8.8	9.3	9.2	9.7	9.6	10.1	9.8	10.3	10.0	10.5
Jun	Month Average	8.4	9.4	8.7	9.2	8.8	9.3	9.1	9.6	9.5	10.0	9.8	10.3	10.0	10.5
	End-Month	8.9	9.9	8.8	9.3	8.9	9.4	9.1	9.6	9.5	10.0	9.8	10.3	9.9	10.4

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>FY07</b>														
Jul	85.946	8.750	1.900	7.880	3.660	9.220	9.860	9.870	6.900	9.880	0.300	9.500	-	-
Aug	131.202	9.350	10.660	10.210	8.555	10.050	2.890	9.540	1.900	10.040	0.100	9.900	-	-
Sep	177.900	9.690	4.410	10.010	3.300	9.480	5.060	9.650	5.710	9.980	-	-	-	-
Oct	142.040	9.800	8.130	9.930	4.930	9.750	5.540	9.960	9.636	9.970	0.100	10.550	-	-
Nov	80.610	9.950	2.960	9.410	12.530	10.250	19.720	10.310	3.190	10.510	-	-	-	-
Dec	102.913	9.330	12.295	10.480	6.990	9.910	10.300	9.930	9.800	10.540	0.200	10.250	-	-
Jan	101.850	8.600	6.825	8.720	2.360	9.460	7.000	9.900	8.370	10.160	1.200	10.130	-	-
Feb	98.955	89.60	2.050	9.060	2.600	9.680	12.970	9.620	3.050	10.370	0.900	10.040	-	-
Mar	81.460	8.730	5.530	9.260	0.800	9.490	5.130	9.470	3.720	10.030	3.900	10.820	-	-
Apr	146.455	8.250	5.820	9.280	1.150	8.900	9.470	9.510	4.820	9.390	2.850	10.020	0.300	10.200
May	169.530	8.980	3.280	9.050	1.650	9.180	7.340	9.450	6.120	9.660	0.250	10.250	0.100	10.500
Jun	134.200	7.400	12.980	8.850	5.200	9.090	16.690	9.410	4.880	9.310	-	-	0.100	10.100

## 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>FY07</b>								
Jul	8.1000	8.0900	8.3400	8.2000	8.3000	8.5600	8.3700	-
Aug	8.3700	8.4800	8.5600	8.5500	8.5600	8.8100	8.8100	8.8200
Sep	8.6200	8.6200	8.5300	8.4700	8.6700	8.7000	8.6900	8.8100
Oct	8.6900	8.7500	8.7500	8.6500	8.5800	8.7200	8.6900	-
Nov	9.0200	8.7700	8.7600	8.6900	8.7100	8.8700	-	-
Dec	8.2200	8.7600	8.5900	8.6800	8.7800	8.8600	-	-
Jan	8.4400	8.5000	8.6700	8.7200	8.7700	8.9300	-	8.8200
Feb	8.8000	8.7300	8.9400	8.8000	8.8300	8.8900	-	-
Mar	8.9500	8.9900	8.9100	8.9200	8.9000	8.9200	8.9100	-
Apr	8.3200	8.6300	8.6800	8.7600	8.8000	8.8800	-	8.8000
May	9.1600	8.9400	9.0000	8.8800	8.9200	8.9400	9.0600	-
Jun	7.7100	8.4700	8.7500	8.7400	8.8500	8.9500	-	-

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 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
FY 07	8.4	8.9	8.6	9.5	8.8	9.5	8.9	10.1	3.00	7.5	-	3.4
<b>FY 07</b>												
Jul	7.9	8.6	7.9	8.2	8.4	9.5	8.6	9.8	-	7.6	-	-
Aug	8.3	9.3	8.6	10.0	8.8	9.5	8.9	10.0	8.8	9.9	-	-
Sep	8.5	9.3	8.6	9.9	8.8	9.5	9.0	10.0	8.8	-	-	-
Oct	8.6	9.3	8.8	9.8	8.7	9.6	9.0	10.3	-	10.6	-	-
Nov	8.9	9.6	8.7	9.5	8.8	9.7	8.9	10.8	-	-	-	-
Dec	8.2	8.5	8.7	10.5	8.8	9.7	9.0	10.7	9.6	10.7	-	-
Jan	8.4	8.7	8.5	9.0	8.7	9.8	9.0	10.5	8.8	10.2	-	-
Feb	8.7	9.1	8.8	9.7	8.9	9.6	9.0	10.3	-	10.0	-	-
Mar	8.8	8.9	9.0	9.4	9.0	9.5	9.0	10.1	-	10.7	-	10.3
Apr	8.2	8.4	8.6	9.3	8.8	9.4	9.1	9.9	-	10.2	-	10.2
May	9.1	9.2	9.0	9.5	9.0	9.3	9.0	9.8	-	-	-	10.5
Jun	7.4	7.5	8.5	8.8	8.8	9.3	9.1	9.5	-	10.1	-	10.1

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-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>1</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	"	"	"	"	"	"	"	"
1-Jul-06	"	"	"	"	"	"	"	8.49
14-Jul-06	"	"	"	"	"	"	"	"
1-Aug-06	"	"	"	"	"	"	"	"
1-Sep-06	6.50	"	6.50	6.50	4.00	4.00	5.00	8.81
1-Oct-06	"	"	"	"	"	"	"	"
1-Nov-06	"	"	"	"	"	"	"	"
1-Dec-06	"	"	"	"	"	"	"	"
1-Jan-07	"	"	"	"	"	"	"	"
1-Feb-07	"	"	"	"	"	"	"	"
1-Mar-07	"	"	"	"	"	"	"	"
1-Apr-07	"	"	"	"	"	"	"	8.83
1-May-07	"	"	"	"	"	"	"	8.90
1-Jun-07	6.50	9.50 <sup>1</sup>	6.50	6.50	4.00	4.00	5.00	"

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

Source: SMEs &amp; Micro Finance Department. SBP