

## 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)	Total Deposits Excluding RFCDs	Resident Foreign Currency Deposits	Total Deposits <sup>3</sup> Including RFCDs	Broad Money (M2) (1+2+8)
	1	2	3	4	5	6	7	8	9
<b>Average 2004 - 08</b>	761.4	4.3	51.1	258.0	<b>1,074.7</b>	2,557.3	198.4	2,755.8	<b>3,521.5</b>
2004	578.1	2.1	36.4	156.2	<b>772.9</b>	1,759.6	145.7	1,905.3	<b>2,485.5</b>
2005	665.9	3.3	43.5	196.3	<b>909.0</b>	2,111.1	180.3	2,291.4	<b>2,960.6</b>
2006	740.4	4.9	48.4	207.6	<b>1,001.3</b>	2,466.1	195.5	2,661.6	<b>3,406.9</b>
2007	840.2	7.0	58.1	305.2	<b>1,210.4</b>	3,010.7	207.3	3,218.0	<b>4,065.2</b>
2008	982.3	4.3	69.0	424.5	<b>1,480.1</b>	3,439.1	263.4	3,702.6	<b>4,689.1</b>
2007 Jul	847.1	6.2	53.4	282.4	<b>1,189.1</b>	2,927.9	209.1	3,137.0	<b>3,990.3</b>
Aug	845.8	5.9	53.2	272.7	<b>1,177.5</b>	2,948.6	212.3	3,160.9	<b>4,012.5</b>
Sep	874.9	5.5	58.2	280.0	<b>1,218.6</b>	3,024.7	215.0	3,239.8	<b>4,120.2</b>
Oct	917.6	5.2	57.4	276.0	<b>1,256.2</b>	2,975.1	220.2	3,195.3	<b>4,118.0</b>
Nov	942.6	5.1	55.1	292.1	<b>1,295.0</b>	2,982.8	222.5	3,205.3	<b>4,153.1</b>
Dec	1,007.8	5.2	68.4	286.6	<b>1,367.9</b>	3,165.8	228.0	3,393.9	<b>4,406.8</b>
2008 Jan	989.2	5.1	56.3	255.7	<b>1,306.3</b>	3,074.7	232.7	3,307.4	<b>4,301.7</b>
Feb	1,001.1	5.6	54.4	275.3	<b>1,336.4</b>	3,094.4	231.9	3,326.2	<b>4,333.0</b>
Mar	982.0	3.9	63.8	288.5	<b>1,338.1</b>	3,187.4	234.9	3,422.2	<b>4,408.1</b>
Apr	993.1	4.3	56.8	289.8	<b>1,343.9</b>	3,165.8	243.3	3,409.0	<b>4,406.4</b>
May	997.8	4.2	59.4	310.3	<b>1,371.7</b>	3,215.4	252.9	3,468.2	<b>4,470.3</b>
Jun <sup>P</sup>	982.3	4.3	69.0	424.5	<b>1,480.1</b>	3,439.1	263.4	3,702.6	<b>4,689.1</b>
<b>Growth (Period on Period)</b>									
<b>Average 2004- 08</b>	14.7	13.9	17.8	25.7	<b>17.3</b>	18.8	16.1	18.6	<b>17.7</b>
2004	16.9	-40.0	19.7	10.8	<b>15.4</b>	21.0	15.5	20.6	<b>19.6</b>
2005	15.2	57.1	19.5	25.7	<b>17.6</b>	20.0	23.7	20.3	<b>19.1</b>
2006	11.2	48.5	11.3	5.8	<b>10.2</b>	16.8	8.4	16.2	<b>15.1</b>
2007	13.5	42.9	20.0	47.0	<b>20.9</b>	22.1	6.0	20.9	<b>19.3</b>
2008	16.9	-39.2	18.8	39.1	<b>22.3</b>	14.2	27.1	15.1	<b>15.3</b>
2007 Jul	13.4	36.1	23.7	12.9	<b>13.8</b>	21.3	6.1	20.1	<b>18.7</b>
Aug	13.5	24.3	21.8	12.6	<b>13.7</b>	19.7	10.3	19.0	<b>17.8</b>
Sep	13.6	14.4	23.7	9.8	<b>13.1</b>	22.5	11.2	21.7	<b>19.9</b>
Oct	10.7	3.6	1.5	8.5	<b>9.7</b>	21.3	13.9	20.7	<b>18.3</b>
Nov	15.5	6.0	20.4	8.7	<b>14.1</b>	19.2	15.0	18.9	<b>18.1</b>
Dec	15.3	7.4	41.4	8.4	<b>14.8</b>	21.9	14.8	21.4	<b>20.0</b>
2008 Jan	18.1	5.1	13.4	0.9	<b>14.1</b>	19.0	16.5	18.9	<b>18.7</b>
Feb	19.6	13.5	15.1	3.8	<b>15.8</b>	17.9	17.6	17.8	<b>18.2</b>
Mar	17.7	-31.2	28.5	10.0	<b>16.2</b>	16.0	17.2	16.1	<b>16.3</b>
Apr	18.3	-29.6	17.7	12.5	<b>16.7</b>	14.1	21.7	14.6	<b>15.3</b>
May	16.3	-31.4	19.1	12.8	<b>15.3</b>	14.7	24.7	15.4	<b>15.5</b>
Jun	16.9	-39.2	18.8	39.1	<b>22.3</b>	14.2	27.1	15.1	<b>15.3</b>

Note: Total may differ due to rounding off and growths are arrived at from original value.

Source: Monetary Policy Department, SBP

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

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

3: Excluding inter-bank deposits and deposits of central and 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 2004-08</b>	808,202	6,615	666	<b>815,483</b>	153	2,871	51,076	<b>761,383</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>
2008	1,045,857	7,667	667	<b>1,054,191</b>	182	2,718	68,966	<b>982,325</b>
2007 Jul	895,504	7,496	667	<b>903,667</b>	190	2,978	53,416	<b>847,083</b>
Aug	894,002	7,398	667	<b>902,067</b>	160	2,945	53,178	<b>845,784</b>
Sep	927,990	7,499	667	<b>936,156</b>	193	2,867	58,176	<b>874,919</b>
Oct	969,842	7,469	667	<b>977,978</b>	163	2,820	57,405	<b>917,590</b>
Nov	992,576	7,501	667	<b>1,000,744</b>	195	2,786	55,132	<b>942,631</b>
Dec	1,070,960	7,461	667	<b>1,079,088</b>	156	2,730	68,371	<b>1,007,831</b>
2008 Jan	1,040,269	7,432	667	<b>1,048,368</b>	126	2,709	56,288	<b>989,245</b>
Feb	1,050,242	7,428	667	<b>1,058,337</b>	130	2,687	54,429	<b>1,001,090</b>
Mar	1,040,450	7,501	667	<b>1,048,617</b>	196	2,659	63,761	<b>982,001</b>
Apr	1,044,473	7,457	667	<b>1,052,596</b>	146	2,632	56,757	<b>993,061</b>
May	1,051,807	7,471	667	<b>1,059,944</b>	166	2,586	59,380	<b>997,813</b>
Jun	1,045,857	7,667	667	<b>1,054,191</b>	182	2,718	68,966	<b>982,325</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

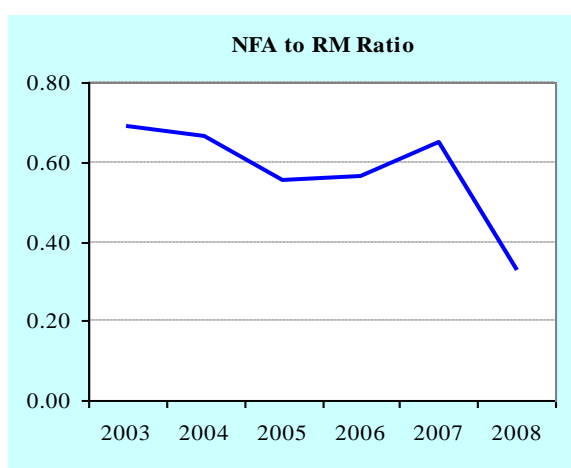
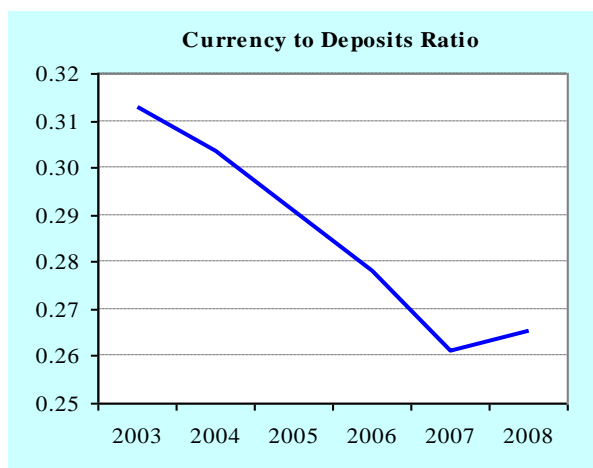
Note: Totals may not tally due to separate rounding off

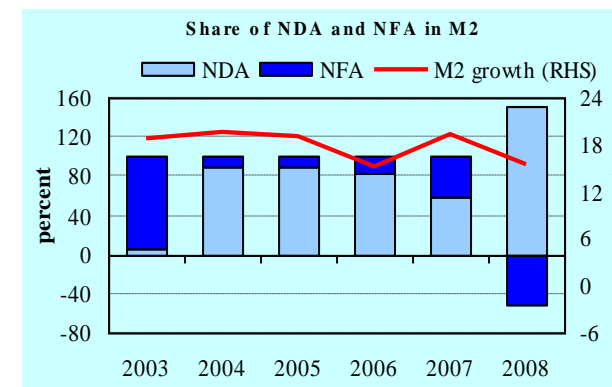
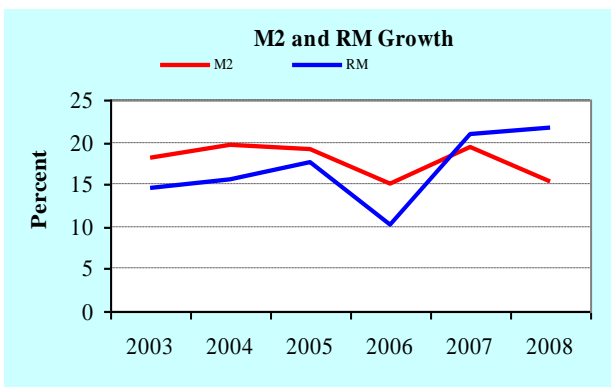
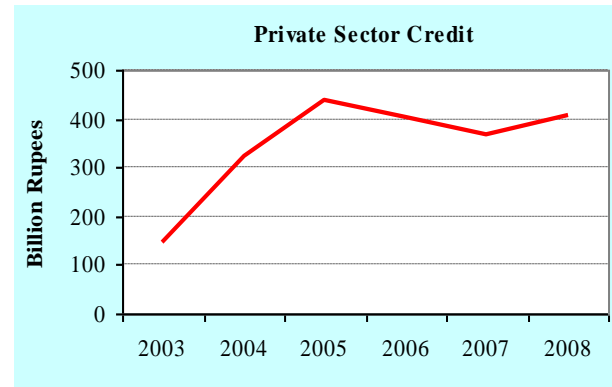
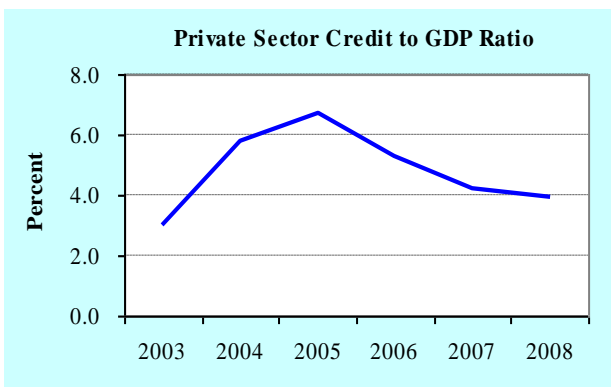
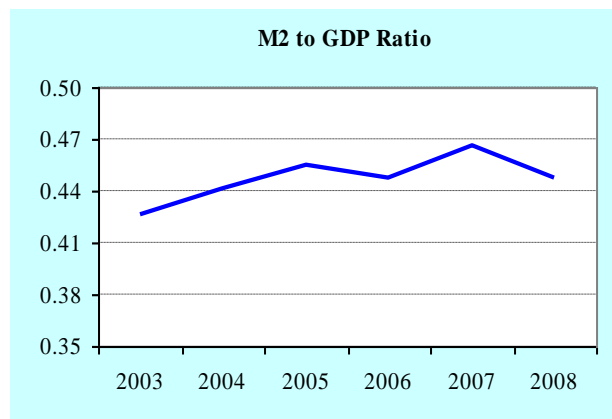
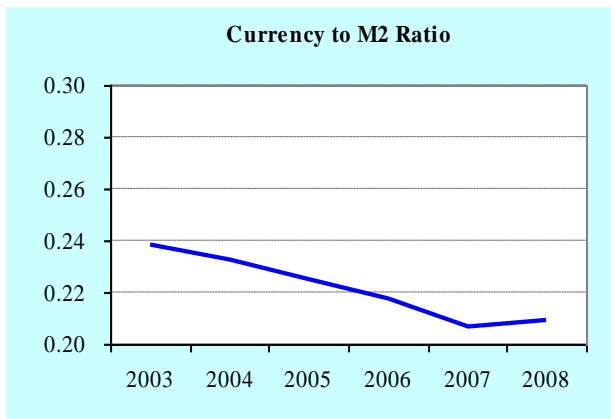
### 5.3 Monetary Ratios

Year/ Month <sup>1</sup>	Ratio						Private Sector Credit as % of GDP
	Currency to Total Deposits	Currency to M2	RFCDs to Total Deposits	Money Multiplier	NFA <sup>2</sup> to Reserve Money	M2 to GDP	
2004	0.30	0.23	0.08	3.22	0.66	0.44	5.77
2005	0.29	0.22	0.08	3.26	0.55	0.46	6.74
2006	0.28	0.22	0.07	3.40	0.56	0.45	5.27
2007	0.26	0.21	0.06	3.36	0.65	0.47	4.19
2008	0.27	0.21	0.07	3.17	0.33	0.45	3.90
2007 Jul	0.27	0.21	0.07	3.36	0.66	0.38	
Aug	0.27	0.21	0.07	3.41	0.66	0.38	
Sep	0.27	0.21	0.07	3.38	0.65	0.39	
Oct	0.29	0.22	0.07	3.28	0.64	0.39	
Nov	0.29	0.23	0.07	3.21	0.60	0.40	
Dec	0.30	0.23	0.07	3.22	0.53	0.42	
2008 Jan	0.30	0.23	0.07	3.29	0.54	0.41	
Feb	0.30	0.23	0.07	3.24	0.48	0.41	
Mar	0.29	0.22	0.07	3.29	0.45	0.42	
Apr	0.29	0.23	0.07	3.28	0.42	0.42	
May	0.29	0.22	0.07	3.26	0.35	0.43	
Jun	0.27	0.21	0.07	3.17	0.33	0.45	

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

2: NFA of SBP





## 5.4 Causative Factors of Monetary Assets

Item	FY 04	FY 05	FY 06	FY 07	FY 08 <sup>P</sup>	(Million Rupees)		
						2007		
						Jul	Aug	Sep
<b>1. Public Sector</b>	<b>57,272</b>	<b>91,141</b>	<b>86,879</b>	<b>92,844</b>	<b>583,815</b>	<b>35,860</b>	<b>49,549</b>	<b>-21,981</b>
<b>Growth<sup>1</sup></b>	<b>(9.57)</b>	<b>(13.90)</b>	<b>(11.63)</b>	<b>(11.14)</b>	<b>(63.01)</b>	<b>(3.87)</b>	<b>(5.15)</b>	<b>(-2.17)</b>
(a) Budgetary support	62,865	67,152	67,063	102,015	554,574	41,317	48,661	-18,379
(b) Commodity operations	-8,174	21,963	19,926	-9,210	28,652	-5,380	-140	-2,530
(c) Effect of Zakat fund etc.	2,581	2,026	-110	39	588	-77	1,029	-1,072
<b>2. Credit to Non-Government Sector (a+b+c)</b>	<b>315,408</b>	<b>418,699</b>	<b>408,401</b>	<b>385,705</b>	<b>441,670</b>	<b>-54,840</b>	<b>8,161</b>	<b>47,917</b>
(a) Credit to Private Sector	325,215	437,848	401,797	365,718	408,427	-54,469	8,977	42,612
Growth	(34.27)	(34.36)	(23.47)	(17.30)	(16.47)	(-2.20)	(0.37)	(1.75)
(i) Commercial Banks	333,458	436,731	417,412	363,591	402,243	-54,805	6,041	42,896
(ii) Specialized Banks	-8,243	1,117	-15,615	2,128	6,184	336	2,936	-284
(b) Credit to Public Sector Enterprises (PSEs)	-2,917	-12,689	7,643	19,689	33,005	-358	-702	4,989
(i) Autonomous bodies	-21,077	-2,069	4,755	21,169	29,239	1,121	-590	3,552
(ii) Others	21,466	-9,014	2,399	-1,227	3,884	-1,479	-112	1,437
(iii) PSEs Special Account-Debt Repayment with SBP	-3,306	-1,606	489	-253	-118	0	0	0
(c) Other Financial Institutions (SBP credit to NBFIs)	-6,891	-6,460	-1,038	298	238	-13	-115	316
<b>3. Counter-part Funds</b>	<b>-42</b>	<b>88</b>	<b>-7</b>	<b>27</b>	<b>-24</b>	<b>0</b>	<b>-2</b>	<b>0</b>
<b>4. Other Items (net)</b>	<b>-9,146</b>	<b>-88,524</b>	<b>-122,416</b>	<b>-94,877</b>	<b>-84,092</b>	<b>-47,278</b>	<b>-3,441</b>	<b>63,336</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>363,491</b>	<b>421,404</b>	<b>372,857</b>	<b>383,699</b>	<b>941,369</b>	<b>-66,258</b>	<b>54,267</b>	<b>89,273</b>
<b>Growth</b>	<b>(23.62)</b>	<b>(22.15)</b>	<b>(16.05)</b>	<b>(14.23)</b>	<b>(30.56)</b>	<b>(-2.15)</b>	<b>(1.80)</b>	<b>(2.91)</b>
(a) SBP	37,479	130,325	22,565	-66,839	622,463	-13,607	11,331	48,407
Growth	(137.93)	(201.58)	(11.57)	(-30.72)	(413.04)	(-9.03)	(8.26)	(32.61)
(b) Scheduled Banks	326,013	291,079	350,292	450,537	318,906	-52,650	42,936	40,865
Growth	(21.57)	(15.84)	(16.46)	(18.17)	(10.89)	(-1.80)	(1.49)	(1.40)
<b>6. Foreign Assets (Net)</b>	<b>43,526</b>	<b>53,748</b>	<b>73,403</b>	<b>274,551</b>	<b>-317,381</b>	<b>-8,615</b>	<b>-32,008</b>	<b>17,482</b>
<b>Growth</b>	<b>(8.07)</b>	<b>(8.44)</b>	<b>(11.52)</b>	<b>(38.65)</b>	<b>(-32.22)</b>	<b>(-0.87)</b>	<b>(-3.28)</b>	<b>(1.85)</b>
(a) SBP	50,507	-8,555	61,777	222,703	-308,010	-5,436	-5,715	9,886
Growth	(10.94)	(-1.70)	(12.27%)	(39.39)	(-39.08)	(-0.69)	(-0.73)	(1.27)
(b) Scheduled Banks	-6,981	6,2303	11,626	51,848	-9,370	-3,179	-26,292	7,596
Growth	(-8.95)	(46.75)	(8.72)	(35.78)	(-4.76)	(-1.62)	(-13.58)	(4.54)
<b>7. Monetary Expansion (5+6)</b>	<b>407,018</b>	<b>475,152</b>	<b>446,260</b>	<b>658,250</b>	<b>623,988</b>	<b>-74,873</b>	<b>22,259</b>	<b>106,755</b>
<b>Growth</b>	<b>(19.58)</b>	<b>(19.12)</b>	<b>(15.07)</b>	<b>(19.32)</b>	<b>(15.35)</b>	<b>(-1.84)</b>	<b>(0.56)</b>	<b>(2.66)</b>

Note: Totals may not tally due to separate rounding off

(Contd.)

1 Year on Year

## 5.4 Causative Factors of Monetary Assets

(Million Rupees)

Item	2007			2008					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun <sup>P</sup>
<b>1. Public Sector</b>	<b>-1,649</b>	<b>53,217</b>	<b>86,606</b>	<b>5,037</b>	<b>67,993</b>	<b>37,559</b>	<b>47,772</b>	<b>73,125</b>	<b>150,726</b>
<b>Growth</b>	(-0.17)	(5.38)	(8.32)	(0.45)	(6.00)	(3.13)	(3.86)	(5.68)	(11.09)
(a) Budgetary support	2,819	60,980	93,210	3,716	64,102	12,708	24,091	31,284	190,065
(b) Commodity operations	-3,681	-7,515	-6,754	1,311	3,596	23,780	23,772	42,024	-39,831
(c) Effect of Zakat fund etc.	-787	-248	150	10	295	1,071	-91	-183	492
<b>2. Credit to Non-Government Sector (a+b+c)</b>	<b>38,009</b>	<b>65,803</b>	<b>169,914</b>	<b>-11,718</b>	<b>44,423</b>	<b>71,648</b>	<b>33,898</b>	<b>31,600</b>	<b>-3,145</b>
(a) Credit to Private Sector	41,111	64,832	158,290	-16,310	28,395	79,840	18,017	12,384	24,746
<b>Growth</b>	(1.66)	(2.57)	(6.13)	(-0.60)	(1.04)	(2.90)	(0.64)	(0.43)	(0.86)
(i) Commercial Banks	40,384	66,484	158,406	-16,800	30,839	75,981	17,924	10,786	24,107
(ii) Specialized Banks	727	-1,652	-116	490	-2,443	3,860	93	1,599	639
(b) Credit to Public Sector Enterprises (PSEs)	-3,080	837	10,832	4,581	15,836	-7,064	15,833	19,147	-27,847
(i) Autonomous bodies	596	4,181	9,632	789	4,764	-566	-2,361	6,038	2,084
(ii) Others	-3,676	-3,336	1,218	3,792	11,073	-6,498	18,194	13,203	-29,930
(iii) PSEs Special Account-Deb Repayment with SBP	0	-7	-18	0	0	0	0	-93	0
(c) Other Financial Institutions (SBP credit to NBFIs)	-22	133	793	11	191	-1,129	48	68	-44
<b>3. Counter-part Funds</b>	<b>0</b>	<b>-2</b>	<b>-7</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-7</b>
<b>4. Other Items (net)</b>	<b>-36,144</b>	<b>-30,771</b>	<b>60,016</b>	<b>-67,402</b>	<b>-26,084</b>	<b>2,006</b>	<b>-48,507</b>	<b>36,505</b>	<b>13,673</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>216</b>	<b>88,247</b>	<b>316,529</b>	<b>-74,083</b>	<b>86,328</b>	<b>111,213</b>	<b>33,162</b>	<b>141,228</b>	<b>161,247</b>
<b>Growth</b>	<b>(0.01)</b>	<b>(2.79)</b>	<b>(9.75)</b>	<b>(-2.08)</b>	<b>(2.47)</b>	<b>(3.11)</b>	<b>(0.90)</b>	<b>(3.80)</b>	<b>(4.18)</b>
(a) SBP	28,453	64,676	132,693	-45,225	98,368	48,744	33,335	114,283	101,005
<b>Growth</b>	(14.46)	(28.71)	(45.76)	(-10.70)	(26.06)	(10.24)	(6.36)	(20.49)	(14.77)
(b) Scheduled Banks	-28,238	23,571	183,836	-28,858	-12,039	62,468	-172	26,945	60,242
<b>Growth</b>	(-0.95)	(0.80)	(6.22)	(-0.92)	(-0.39)	(2.02)	(-0.01)	(0.85)	(1.91)
<b>6. Foreign Assets (Net)</b>	<b>-1,501</b>	<b>-53,207</b>	<b>-62,734</b>	<b>-31,073</b>	<b>-55,064</b>	<b>-36,078</b>	<b>-34,874</b>	<b>-77,332</b>	<b>57,623</b>
<b>Growth</b>	(-0.16)	(-5.54)	(-6.92)	(-3.68)	(-6.77)	(-4.76)	(-4.83)	(-11.25)	(9.45)
(a) SBP	14,864	-25,137	-50,985	-22,301	-59,868	-44,952	-30,245	-88,668	547
<b>Growth</b>	(1.89)	(-3.14)	(-6.57)	(-3.07)	(-8.51)	(-6.99)	(-5.05)	(-15.60)	(0.32)
(b) Scheduled Banks	-16,365	-28,070	-11,749	-8,772	4,804	8,873	-4,628	11,336	57,076
<b>Growth</b>	(-9.36)	(-17.71)	(-9.01)	(-7.39)	(4.37)	(7.73)	(-3.74)	(9.53)	(43.80)
<b>7. Monetary Expansion (5+6)</b>	<b>-1,285</b>	<b>35,040</b>	<b>253,795</b>	<b>-105,156</b>	<b>31,264</b>	<b>75,134</b>	<b>-1,711</b>	<b>63,896</b>	<b>218,870</b>
<b>Growth</b>	<b>(-0.03)</b>	<b>(0.85)</b>	<b>(6.11)</b>	<b>(-2.39)</b>	<b>(0.73)</b>	<b>(1.73)</b>	<b>(-0.04)</b>	<b>(1.45)</b>	<b>(4.90)</b>

P: Provisional

Source: Monetary Policy Department, SBP

Note: Data for government budgetary borrowing and subsequently money supply has been revised since FY 03 onward due to privatization commission a/c deposits with which were previously treated as private sector deposits have now been included in government deposits.

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

(Million Rupees)

Liabilities/Assets	As on 30 <sup>th</sup> June					2007		
	2004	2005	2006	2007	2008	Jul.	Aug.	Sep.
<b>Liabilities</b>								
Notes held in the Banking Department	160.8	145.6	139.3	135.6	181.9	190.2	159.6	193.1
Notes in Circulation	611,742.9	705,720.1	784,235.9	893,292.8	1,045,857.5	895,504.4	894,001.9	927,989.9
<b>Total Liabilities / Assets</b>	<b>611,903.7</b>	<b>705,865.7</b>	<b>784,375.2</b>	<b>893,428.4</b>	<b>1,046,039.4</b>	<b>895,694.6</b>	<b>894,161.5</b>	<b>928,183.0</b>
<b>Assets</b>								
<b>Gold and Foreign Assets</b>	<b>562,214.7</b>	<b>538,771.4</b>	<b>644,227.4</b>	<b>779,767.0</b>	<b>582,391.2</b>	<b>742,928.6</b>	<b>787,462.5</b>	<b>796,924.9</b>
Gold Coins and Bullion <sup>1</sup>	47,532.1	53,870.0	76,317.3	81,277.1	130,970.6	81,277.1	83,082.5	93,238.4
Approved Foreign Exchange <sup>2</sup>	514,138.8	484,308.4	567,347.6	697,851.6	450,737.0	661,013.3	703,741.8	703,048.2
India Notes <sup>3</sup>	543.8	593.0	562.6	638.2	683.7	638.2	638.2	638.2
<b>Domestic Assets</b>	<b>48,549.2</b>	<b>165,842.3</b>	<b>138,529.4</b>	<b>111,921.1</b>	<b>461,056.3</b>	<b>151,025.7</b>	<b>104,929.3</b>	<b>129,323.4</b>
Rupee Coins / Notes	2,799.2	2,961.2	2,865.5	3,012.3	2,718.0	2,978.5	2,945.4	2,866.9
Govt. of Pakistan Securities	45,671.5	162,802.6	135,585.4	108,830.3	458,259.8	147,968.7	101,905.4	126,378.0
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>1,139.8</b>	<b>1,252.0</b>	<b>1,618.4</b>	<b>1,740.3</b>	<b>2,591.9</b>	<b>1,740.3</b>	<b>1,769.7</b>	<b>1,934.7</b>

(Contd.)

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

(Million Rupees)

Liabilities/Assets	2007			2008					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Liabilities</b>									
Notes held in the Banking Department	163.1	195.2	187.7	126.0	130.4	183.1	145.5	165.5	181.9
Notes in Circulation	969,842.4	992,576.4	1,076,328.6	1,040,269.2	1,050,242.4	1,041,863.2	1,044,472.9	1,051,806.8	1,045,857.5
<b>Total Liabilities / Assets</b>	<b>970,005.5</b>	<b>992,771.5</b>	<b>1,076,516.3</b>	<b>1,040,395.2</b>	<b>1,050,372.8</b>	<b>1,042,046.3</b>	<b>1,044,618.4</b>	<b>1,051,972.3</b>	<b>1,046,039.4</b>
<b>Assets</b>									
<b>Gold and Foreign Assets</b>	<b>855,651.8</b>	<b>852,092.9</b>	<b>798,965.2</b>	<b>793,877.4</b>	<b>743,531.9</b>	<b>696,395.5</b>	<b>679,189.3</b>	<b>562,282.3</b>	<b>582,391.2</b>
Gold Coins and Bullion <sup>1</sup>	93,408.2	99,182.1	99,127.4	106,361.1	119,671.5	125,700.4	121,351.9	122,618.6	130,970.6
Approved Foreign Exchange <sup>2</sup>	761,605.3	752,272.6	699,199.5	686,878.0	623,222.0	570,056.8	557,199.1	439,025.4	450,737.0
India Notes <sup>3</sup>	638.2	638.2	638.2	638.2	638.2	638.2	638.2	638.2	683.7
<b>Domestic Assets</b>	<b>112,419.0</b>	<b>138,650.2</b>	<b>275,523.6</b>	<b>244,372.9</b>	<b>304,480.1</b>	<b>343,192.2</b>	<b>363,041.0</b>	<b>487,281.4</b>	<b>461,056.3</b>
Rupee Coins / Notes	2,819.6	2,785.6	2,730.4	2,709.2	2,686.9	2,660.3	2,632.4	2,586.4	2,718.0
Govt. of Pakistan Securities	109,520.9	135,786.1	272,714.7	241,585.2	301,714.8	340,453.3	360,330.1	484,616.5	458,259.8
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>1,934.7</b>	<b>2,028.4</b>	<b>2,027.5</b>	<b>2,144.9</b>	<b>2,360.8</b>	<b>2,458.6</b>	<b>2,388.1</b>	<b>2,408.6</b>	<b>2,591.9</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 w.e.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					2007		
	2004	2005	2006	2007	2008	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	15,414.5	55,838.8	64,988.5	55,838.8	55,838.8	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
<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>	466,655.8	562,770.5	618,068.8	713,584.5	827,873.4	644,967.3	644,973.3	655,452.5
Federal Govt.	2,681.5	47,286.1	69,952.5	72,131.9	13,854.0	44,950.5	48,616.3	24,169.2
Provincial Govts.	34,207.5	45,632.0	66,644.6	62,565.7	52,469.3	43,849.0	49,689.2	73,953.0
Banks	156,204.2	196,302.3	207,574.3	305,168.6	424,549.4	282,375.6	272,718.8	280,010.3
Other	273,562.7	273,550.2	273,897.5	273,718.3	337,000.7	273,792.2	273,949.0	277,320.0
<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>	494.4	1,099.7	472.7	571.9	1,224.4	462.4	822.1	309.8
<b>Revaluation Account</b>	45,205.6	51,646.6	74,406.9	79,440.9	129,768.3	79,440.9	81,275.7	91,596.6
<b>Other Liabilities</b>	38,946.0	54,792.1	183,199.2	176,548.6	197,754.9	150,315.9	170,382.0	89,539.7
<b>Total Liabilities</b>	<b>569,642.3</b>	<b>688,649.4</b>	<b>904,488.6</b>	<b>1,038,910.7</b>	<b>1,234,535.6</b>	<b>943,951.2</b>	<b>966,217.8</b>	<b>905,663.4</b>

## 5.6 State Bank of Pakistan- Banking Department Liabilities

(Million Rupees)

Liabilities	2007			2008					
	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>	64,978.6	64,978.6	64,978.6	64,978.6	64,978.6	64,978.6	64,978.6	64,978.6	64,988.5
<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>	610,834.0	621,841.9	590,612.7	611,808.1	642,860.4	660,142.4	668,907.1	722,328.5	827,873.4
Federal Govt.	24,402.2	19,087.0	34,481.4	29,879.5	43,637.6	40,928.6	34,342.1	26,895.6	13,854.0
Provincial Govts.	35,138.2	32,864.2	22,104.5	49,060.7	46,439.3	52,995.9	56,004.8	87,288.3	52,469.3
Banks	276,034.3	292,144.9	256,759.3	255,663.7	275,255.0	285,531.0	289,827.4	310,254.7	424,549.4
Other	275,259.3	277,745.8	277,267.5	277,204.2	277,528.5	280,686.9	288,732.8	297,889.9	337,000.7
<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>	223.3	437.2	493.5	165.5	203.2	271.6	173.2	150.9	1,224.4
<b>Revaluation Account</b>	91,596.6	97,464.2	97,408.6	104,759.6	118,286.0	124,412.7	119,993.6	121,280.9	129,768.3
<b>Other Liabilities</b>	88,260.6	125,088.7	124,938.3	155,020.6	152,003.0	213,788.8	221,414.9	230,109.8	197,754.9
<b>Total Liabilities</b>	868,819.2	922,736.6	891,357.7	949,658.4	991,257.2	1,076,520. 2	1,088,393. 3	1,151,774. 7	1,234,535.6

1 Specail 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					2007		
	2004	2005	2006	2007	2008	Jul.	Aug.	Sep.
Notes and Coins <sup>1</sup>	160.8	145.6	139.3	135.6	181.9	190.2	159.6	193.1
<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>	<b>132,021.4</b>	<b>139,513.3</b>	<b>121,824.0</b>	<b>152,719.3</b>	<b>182,626.1</b>	<b>190,034.2</b>	<b>160,347.1</b>	<b>183,923.8</b>
S.D.R. held with I.M.F.	-	1,774.6	1,088.6	418.5	3,137.1	421.6	394.3	367.3
Govt. Debtor Balance	5,533.1	10,814.0	16,404.3	10,820.4	18,627.4	12,125.6	12,715.6	11,562.7
<b>Loans and Advances to Govts.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Loans and Advances (a+b)</b>	<b>183,132.9</b>	<b>197,241.4</b>	<b>207,794.2</b>	<b>267,492.9</b>	<b>223,735.9</b>	<b>266,181.4</b>	<b>248,483.8</b>	<b>226,526.3</b>
<b>Loans and Advances to Scheduled</b>								
(a) Banks	161,887.8	181,987.3	193,578.5	253,419.3	211,124.4	252,120.4	234,537.5	212,663.9
Agricultural Sector	58,005.3	59,753.3	62,194.7	62,228.2	57,778.0	58,228.2	58,192.1	57,955.9
Industrial Sector	2,328.8	1,498.5	7,297.3	42,149.7	39,071.1	41,605.6	41,088.5	40,014.7
Export Sector	88,292.3	109,446.9	107,982.2	134,621.3	100,039.5	137,866.5	120,836.8	100,461.2
Housing Sector	66.9	-	-	-	-	-	-	-
Others	13,194.5	11,288.6	16,104.3	14,420.1	14,235.8	14,420.1	14,420.1	14,232.1
(b) Loans and Advances to Non-Bank								
Financial Institutions	21,245.1	15,254.0	14,215.7	14,073.6	12,611.5	14,061.0	13,946.3	13,862.4
Industrial Sector	4,418.0	595.0	831.7	2,831.3	1,369.2	2,818.7	2,704.0	2,620.1
Housing Sector	12,607.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3	11,242.3
Others	4,219.8	3,416.7	2,141.7	-	-	-	-	-
Investments	124,564.0	199,272.6	408,378.1	373,066.8	635,739.9	281,584.2	365,854.4	308,703.6
Scheduled Banks	34,000.8	28,273.8	24,664.3	18,058.5	15,568.7	17,067.6	17,467.6	17,067.6
Non –Bank Financial Institutions	1,747.1	1,673.4	1,673.4	2,113.4	3,813.4	2,113.4	2,113.4	2,513.4
Govt. Securities	87,524.9	168,392.0	380,997.3	351,843.9	615,289.4	261,352.2	345,222.4	288,071.6
Others	1,291.2	933.5	1,043.2	1,051.0	1,068.4	1,051.0	1,051.0	1,051.0
<b>Other Assets</b>	<b>124,193.1</b>	<b>139,850.8</b>	<b>148,823.1</b>	<b>234,220.1</b>	<b>170,450.3</b>	<b>193,377.2</b>	<b>178,226.0</b>	<b>174,349.6</b>
<b>Total Assets</b>	<b>569,642.3</b>	<b>688,649.3</b>	<b>904,488.6</b>	<b>1,038,910.7</b>	<b>1,234,535.6</b>	<b>943,951.2</b>	<b>966,217.8</b>	<b>905,663.4</b>

## 5.7 State Bank of Pakistan- Banking Department Assets

Assets	2007			2008					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
	(Million Rupees)								
Notes and Coins <sup>1</sup>	163.1	195.2	187.7	126.0	130.4	183.1	145.2	165.5	181.9
<b>Bills Purchased and Discounted (Internal)</b>	<b>37.0</b>	<b>37.0</b>	<b>37.0</b>	<b>37.0</b>	<b>37.0</b>	<b>37.0</b>	<b>37.0</b>	<b>37.0</b>	<b>37.0</b>
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	141,161.4	142,185.0	151,435.5	136,422.8	140,671.2	150,526.5	137,422.3	166,984.4	182,626.1
S.D.R. held with I.M.F.	370.0	319.4	314.0	103.2	83.4	58.0	60.6	26.0	3,137.1
Govt. Debtor Balance	13,306.2	14,347.2	23,628.8	16,287.2	17,270.9	17,434.2	18,030.9	15,480.9	18,627.4
<b>Loans and Advances to Govts.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Loans and Advances (a+b)	225,814.2	226,738.8	226,481.7	223,319.9	215,130.9	212,099.4	214,717.9	216,891.6	223,735.90
<b>Loans and Advances to Scheduled</b>									
<b>(a) Banks</b>	<b>211,973.4</b>	<b>212,764.8</b>	<b>212,455.0</b>	<b>209,342.2</b>	<b>200,962.0</b>	<b>199,524.9</b>	<b>202,130.3</b>	<b>204,235.8</b>	<b>211,124.4</b>
Agricultural Sector	57,955.9	57,856.0	57,776.5	57,777.3	49,777.3	49,777.5	49,777.3	49,777.3	57,778.0
Industrial Sector	39,625.8	40,094.4	40,386.3	39,724.9	39,593.4	40,624.3	39,854.8	40,009.4	39,071.1
Export Sector	100,159.6	100,582.4	100,060.1	97,606.1	97,357.4	94,889.2	98,264.3	100,215.2	100,039.5
Housing Sector	-	-	-	-	-	-	-	-	-
Others	14,232.1	14,232.1	14,232.1	14,233.9	14,233.9	14,233.9	14,233.9	14,233.9	14,235.8
<b>(b) Loans and Advances to Non-Bank</b>									
<b>Financial Institutions</b>	<b>13,840.8</b>	<b>13,974.0</b>	<b>14,026.7</b>	<b>13,977.7</b>	<b>14,168.9</b>	<b>12,574.5</b>	<b>12,587.6</b>	<b>12,655.8</b>	<b>12,611.5</b>
Industrial Sector	2,598.5	2,731.7	2,784.4	2,735.4	2,926.6	1,332.2	1,345.3	1,413.5	1,369.2
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	-	-	-	-	-	-	-	-	-
<b>Investments</b>	<b>316,519.4</b>	<b>378,758.8</b>	<b>319,378.0</b>	<b>416,910.6</b>	<b>460,217.5</b>	<b>502,887.2</b>	<b>554,356.2</b>	<b>533,909.0</b>	<b>635,739.9</b>
Scheduled Banks	17,067.6	15,568.9	15,568.9	16,068.9	16,068.8	15,568.9	15,568.9	15,568.7	15,568.7
Non –Bank Financial Institutions	2,513.4	2,513.4	3,313.4	3,313.4	3,313.4	3,813.4	3,813.4	3,813.4	3,813.4
Govt. Securities	295,887.4	359,625.6	299,369.8	396,402.4	439,709.3	482,455.5	533,924.4	513,477.4	615,289.4
Others	1,051.0	1,051.0	1,126.0	1,126.0	1,126.0	1,049.5	1,049.5	1,049.4	1,068.4
Other Assets	171,447.9	160,155.4	169,895.0	156,451.8	157,716.0	193,295.0	163,623.0	218,280.4	170,450.3
<b>Total Assets</b>	<b>868,819.2</b>	<b>922,736.6</b>	<b>891,357.7</b>	<b>949,658.4</b>	<b>991,257.2</b>	<b>1,076,520.2</b>	<b>1,088,393.3</b>	<b>1,151,774.7</b>	<b>1,234,535.6</b>

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

Source: Finance Department, SBP

## 5.8 Secondary Market Transactions in Government Securities

(Billion Rupees)

Security/Transactions	FY 07	FY 08	FY 08												
			Jul	Aug	Sep	Oct.	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>PIBs</b>															
<b>Purchases</b>	<b>958.6</b>	<b>827.1</b>	<b>80.7</b>	<b>71.7</b>	<b>49.2</b>	<b>73.4</b>	<b>42.2</b>	<b>53.0</b>	<b>54.0</b>	<b>50.7</b>	<b>75.9</b>	<b>100.4</b>	<b>84.3</b>	<b>91.6</b>	
Non Banks	Repo	34.3	59.8	3.0	6.7	5.5	5.3	2.2	1.4	5.5	4.5	5.8	6.9	8.1	4.9
	Outright	47.8	62.2	2.7	11.1	0.8	8.6	4.3	2.1	7.0	3.6	7.3	5.9	4.2	4.6
Banks	Repo	757.6	535.0	66.4	43.6	35.9	42.0	24.1	21.1	25.7	28.5	49.7	75.0	57.7	65.3
	Outright	87.7	125.8	5.4	6.8	7.1	12.9	10.3	22.9	15.3	11.3	10.6	10.6	6.5	6.1
SBP	Repo	31.1	44.4	3.2	3.5	-	4.6	1.3	5.5	0.5	2.8	2.4	2.0	7.8	10.8
	Outright	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	<b>958.6</b>	<b>827.1</b>	<b>80.7</b>	<b>71.7</b>	<b>49.2</b>	<b>73.4</b>	<b>42.2</b>	<b>53.0</b>	<b>54.0</b>	<b>50.7</b>	<b>75.9</b>	<b>100.4</b>	<b>84.3</b>	<b>91.6</b>	
Non Banks	Repo	340.4	102.1	17.5	10.5	8.3	7.4	3.9	3.1	5.4	4.7	10.0	13.0	9.4	8.9
	Outright	10.0	11.3	0.9	0.4	0.2	2.7	2.3	-	2.4	0.7	0.2	0.7	0.6	0.2
Banks	Repo	481.0	537.3	55.2	43.3	33.1	44.5	23.7	24.9	26.3	31.1	47.9	70.9	64.3	72.1
	Outright	127.2	176.9	7.2	17.6	7.7	18.8	12.3	25.0	19.9	14.2	17.8	15.8	10.1	10.5
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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>9,040.2</b>	<b>12,030.5</b>	<b>975.1</b>	<b>889.0</b>	<b>896.5</b>	<b>1,183.4</b>	<b>996.2</b>	<b>1,003.9</b>	<b>1,115.5</b>	<b>899.9</b>	<b>847.1</b>	<b>980.0</b>	<b>1,007.4</b>	<b>1,236.5</b>	
Non Banks	Repo	94.9	502.1	25.7	31.0	65.7	32.7	51.8	22.4	54.6	57.7	42.4	38.1	40.4	39.6
	Outright	119.9	117.5	15.7	2.8	11.3	14.4	13.4	7.2	3.8	6.1	7.2	13.1	12.6	9.9
Banks	Repo	7,689.9	9,388.7	834.5	788.0	668.7	721.8	783.4	735.2	891.9	694.9	608.9	800.4	814.2	1,046.8
	Outright	431.9	398.7	61.0	16.3	32.0	17.9	29.8	23.9	9.1	63.2	33.1	42.1	14.5	55.8
SBP	Repo	703.6	1,623.4	38.1	51.0	118.8	396.6	117.7	215.2	156.2	78.0	155.4	86.3	125.7	84.4
<b>Sales</b>	<b>9,040.2</b>	<b>12,030.5</b>	<b>975.1</b>	<b>889.0</b>	<b>896.5</b>	<b>1,183.4</b>	<b>996.2</b>	<b>1,003.9</b>	<b>1,115.5</b>	<b>899.9</b>	<b>847.1</b>	<b>980.0</b>	<b>1,007.4</b>	<b>1,236.5</b>	
Non Banks	Repo	285.3	193.3	19.8	11.0	17.2	18.7	10.5	4.7	8.2	7.8	19.1	21.4	21.9	33.0
	Outright	81.9	35.6	3.2	1.3	0.7	4.0	7.2	4.6	0.8	3.0	3.3	5.4	2.1	0.0
Banks	Repo	7,228.5	10,075.9	736.8	630.6	764.7	1,134	817.8	899.2	1,042.1	752.0	710.0	773.5	877.8	937.4
	Outright	518.4	480.7	73.5	17.7	42.6	28.3	36.0	26.5	12.1	66.4	37.1	49.8	25.0	65.7
SBP	Repo	926.2	1,246.9	141.8	228.3	71.3	-	124.7	69.0	52.3	70.9	77.7	129.9	80.6	200.4
<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

## 5.9 Profile of Pakistan Investment Bonds (PIBs)

(Million Rupees)							
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>FY 08</b>							
<b>31-12-07</b>	3-Years	9.10	-	-	-	-	-
	5-Years	9.30	-	-	-	-	-
	10-Years	9.60	-	-	-	-	-
	15-Years	10.00	-	-	-	-	-
	20-Years	10.50	-	-	-	-	-
	30-Years	11.00	-	-	-	-	-
<b>31-1-08</b>	3-Years	9.10	366.00	216.00	97.89	10.0499	10.0499
	5-Years	9.30	1,084.90	726.40	96.60	10.2486	10.2346
	10-Years	9.60	5,512.50	4,162.50	92.66	10.8503	10.7763
	15-Years	10.00	2,512.00	1,762.00	88.20	11.7452	11.6115
	20-Years	10.50	3,000.00	2,600.00	89.21	11.9493	11.8355
	30-Years	11.00	4,800.00	2,600.00	91.11	12.1105	12.0500
<b>29-2-08</b>	3-Years	9.10	-	-	-	-	-
	5-Years	9.30	-	-	-	-	-
	10-Years	9.60	-	-	-	-	-
	15-Years	10.00	-	-	-	-	-
	20-Years	10.50	-	-	-	-	-
	30-Years	11.00	-	-	-	-	-
<b>31-3-08</b>	3-Years	9.10	735.00	285.00	96.87	10.6044	10.6044
	5-Years	9.30	1,147.70	197.70	94.84	10.7995	10.7995
	10-Years	9.60	6,160.20	610.20	89.50	11.4494	11.4339
	15-Years	10.00	1,150.70	470.70	86.80	11.9893	11.8681
	20-Years	10.50	1,000.00	950.00	88.05	12.1296	11.9983
	30-Years	11.00	3,000.00	2,800.00	88.37	12.4938	12.2392
<b>30-4-08</b>	3-Years	9.10	-	-	-	-	-
	5-Years	9.30	-	-	-	-	-
	10-Years	9.60	-	-	-	-	-
	15-Years	10.00	-	-	-	-	-
	20-Years	10.50	-	-	-	-	-
	30-Years	11.00	-	-	-	-	-
<b>31-5-08</b>	3-Years	9.10	-	-	-	-	-
	5-Years	9.30	-	-	-	-	-
	10-Years	9.60	-	-	-	-	-
	15-Years	10.00	-	-	-	-	-
	20-Years	10.50	-	-	-	-	-
	30-Years	11.00	-	-	-	-	-
<b>30-6-08</b>	3-Years	9.10	216.50	216.50	94.10	12.2964	12.2964
	5-Years	9.30	100.00	Rejected	-	-	-
	10-Years	9.60	2,787.70	837.70	80.18	13.4201	13.4112
	15-Years	10.00	1,262.50	812.50	78.02	13.6104	13.4405
	20-Years	10.50	2,200.00	1,200.00	77.37	13.9399	13.8548
	30-Years	11.00	2,200.00	1,700.00	77.64	14.2496	14.1182

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

## 5.10 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 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	1,138.8	936.1	82.2	8.37	109.6	72.0	65.7	8.97
FY 08	1,652.7	1,246.7	75.4	9.01	298.8	232.4	77.8	10.08
FY 08								
Jul	187.8	141.8	75.5	8.63	-	-	-	-
Aug	272.9	228.3	83.7	8.94	-	-	-	-
Sep	81.1	71.3	87.9	8.94	-	-	-	-
Oct	-	-	-	-	-	-	-	-
Nov	163.8	124.7	76.1	8.94	40.9	40.9	100.0	9.50
Dec	86.8	69.0	79.4	8.89	-	-	-	-
Jan	74.7	52.3	70.1	8.77	-	-	-	-
Feb	95.4	70.9	74.3	9.03	41.6	27.5	66.1	9.70
Mar	113.2	77.7	68.6	9.06	-	-	-	-
Apr	160.2	129.9	81.1	8.86	102.7	82.1	80.0	9.93
May	126.4	80.6	63.8	8.91	50.1	40.1	80.0	9.87
Jun	290.6	200.4	69.0	10.13	63.6	41.8	65.7	11.41

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

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

(Billion Rupees)

Months	Cash Accommodation					SBP 3-Day Repo Rates	
	FY 04	FY 05	FY 06	FY 07	FY 08	Effective from	Rate
Jul	-	0.7	23.9	38.9	111.8	5-Jan-00	11.00%
Aug	-	10.6	48.2	19.0	68.5	19-Sep-00	12.00%
Sep	-	84.8	45.2	66.7	121.8	5-Oct-00	13.00%
Oct	10.4	63.3	116.5	27.7	575.5	7-Jun-01	14.00%
Nov	0.4	14.1	91.8	77.7	126.0	19-Jul-01	13.00%
Dec	-	-	4.5	35.6	427.9	17-Aug-01	12.00%
Jan	1.4	115.1	29.8	7.70	129.1	22-Oct-01	10.00%
Feb	8.3	-	12.0	34.4	80.8	23-Jan-02	9.00%
Mar	-	21.7	47.8	75.9	89.8	18-Nov-02	7.50%
Apr	24.7	0.8	243.2	51.3	51.6	11-Apr-05	9.00%
May	1.2	70.8	55.2	174.9	93.5	31-July-06	9.50%
Jun	-	139.6	44.0	76.8	96.8	01-Aug-07	10.00%
<b>Total</b>	<b>46.5</b>	<b>521.5</b>	<b>762.2</b>	<b>686.7</b>	<b>1,973.1</b>	01-Feb-08	10.50%
<b>Average</b>						23-May-08	12.00%
per month	3.9	43.5	63.5	57.2	164.4		
per day	0.1	1.4	2.1	1.9	5.5		
Rate	7.50%	9.00%	9.00%	9.50%	12.00%		

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

## 5.12 KIBOR

(Percent per annum)

Period	1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month			
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer		
FY 04	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	
FY 05	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	
FY 06	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	
FY 07	Year Average	8.6	9.6	8.8	9.3	9.1	9.6	9.6	10.1	9.9	10.4	10.1	10.6	10.3	10.8	
	End-Year	8.9	9.9	8.8	9.3	8.9	9.4	9.1	9.6	9.5	10.0	9.8	10.3	9.9	10.4	
FY 08	Year Average	9.3	10.3	9.5	10.0	9.6	10.1	9.8	10.3	10.0	10.5	10.2	10.7	10.4	10.9	
	End-Year	12.2	13.2	12.8	13.3	13.1	13.6	13.4	13.9	13.7	14.2	13.9	14.4	14.0	14.5	
FY 08	Jul	Month Average	8.5	9.5	8.7	9.2	8.8	9.3	9.0	9.5	9.5	10.0	9.7	10.2	9.9	10.4
		End-Month	8.5	9.5	8.7	9.2	8.8	9.3	9.1	9.6	9.5	10.0	9.7	10.2	9.8	10.3
	Aug	Month Average	8.8	9.8	8.9	9.4	9.1	9.6	9.3	9.8	9.6	10.1	9.8	10.3	10.0	10.5
		End-Month	8.8	9.8	8.9	9.4	9.0	9.5	9.3	9.8	9.6	10.1	9.8	10.3	10.0	10.5
	Sep	Month Average	8.8	9.8	9.0	9.5	9.1	9.6	9.2	9.7	9.5	10.0	9.8	10.3	10.0	10.5
		End-Month	8.9	9.9	9.0	9.5	9.1	9.6	9.2	9.7	9.5	10.0	9.7	10.2	10.0	10.5
	Oct	Month Average	9.3	10.3	9.4	9.9	9.3	9.8	9.3	9.8	9.5	10.0	9.7	10.2	10.0	10.5
		End-Month	9.2	10.2	9.3	9.8	9.3	9.8	9.3	9.8	9.5	10.0	9.7	10.2	10.0	10.5
	Nov	Month Average	8.8	9.8	9.1	9.6	9.1	9.6	9.3	9.8	9.5	10.0	9.7	10.2	9.9	10.4
		End-Month	8.4	9.4	8.8	9.3	9.0	9.5	9.2	9.7	9.5	10.0	9.7	10.2	9.9	10.4
	Dec	Month Average	9.2	10.2	9.3	9.8	9.3	9.8	9.3	9.8	9.5	10.0	9.7	10.2	9.9	10.4
		End-Month	9.8	10.8	9.7	10.2	9.5	10.0	9.4	9.9	9.5	10.0	9.7	10.2	9.9	10.4
	Jan	Month Average	9.1	10.1	9.3	9.8	9.3	9.8	9.4	9.9	9.5	10.0	9.7	10.2	10.0	10.5
		End-Month	8.0	9.0	8.7	9.2	9.1	9.6	9.4	9.9	9.6	10.1	9.8	10.3	10.0	10.5
	Feb	Month Average	9.0	10.0	9.3	9.8	9.4	9.9	9.6	10.1	9.8	10.3	10.0	10.5	10.2	10.7
		End-Month	9.3	10.3	9.4	9.9	9.5	10.0	9.6	10.1	9.8	10.3	10.0	10.5	10.2	10.7
	Mar	Month Average	9.3	10.3	9.4	9.9	9.5	10.0	9.6	10.1	9.8	10.3	10.0	10.5	10.2	10.7
		End-Month	8.9	9.9	9.2	9.7	9.4	9.9	9.6	10.1	9.8	10.3	10.0	10.5	10.2	10.7
	Apr	Month Average	9.2	10.2	9.4	9.9	9.5	10.0	9.7	10.2	9.9	10.4	10.0	10.5	10.2	10.7
		End-Month	8.7	9.7	9.2	9.7	9.5	10.0	9.8	10.3	9.9	10.4	10.0	10.5	10.2	10.7
	May	Month Average	10.4	11.4	10.6	11.1	10.7	11.2	10.9	11.4	11.1	11.6	11.2	11.7	11.4	11.9
		End-Month	11.0	12.0	11.3	11.8	11.9	12.4	12.3	12.8	12.6	13.1	12.8	13.3	13.0	13.5
	Jun	Month Average	11.5	12.5	12.0	12.5	12.3	12.8	12.6	13.1	12.8	13.3	13.0	13.5	13.2	13.7
		End-Month	12.2	13.2	12.8	13.3	13.1	13.6	13.4	13.9	13.7	14.2	13.9	14.4	14.0	14.5

KIBOR: Karachi Interbank Offered Rate

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



### 5.13 Scheduled Banks' Call Money Borrowings

(Billion Rupees, Percent per annum)

Period	Overnight Call		1 Week Call		2 Week Call		1 Month Call		3 Month Call		6 Month Call		1 Year	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
<b>FY08</b>														
Jul	171.100	8.340	11.600	9.700	2.800	9.150	16.000	9.370	1.400	8.280	0.600	9.600	0.000	0.000
Aug	283.200	8.420	14.000	9.330	0.850	9.120	9.800	9.410	15.000	9.270	0.200	10.350	0.000	0.000
Sep	285.000	9.040	11.500	9.210	2.500	9.420	1.400	9.230	3.300	9.510	0.400	10.000	0.000	0.000
Oct	228.500	9.530	18.500	9.690	6.500	9.800	3.800	8.990	1.800	9.740	0.920	9.980	0.000	0.000
Nov	283.000	8.660	11.700	9.640	2.900	9.290	15.900	9.310	6.700	9.380	0.000	0.000	0.000	0.000
Dec	223.000	9.370	16.400	9.890	5.200	9.560	4.600	9.570	6.300	9.620	0.000	0.000	0.000	0.000
Jan	111.000	8.700	9.000	9.130	3.400	9.860	2.800	9.630	2.300	9.870	0.000	0.000	0.000	0.000
Feb	149.000	9.130	7.600	9.170	2.500	9.740	3.600	9.380	5.600	10.080	2.900	10.210	0.000	0.000
Mar	186.000	9.310	13.800	9.930	2.400	9.920	2.100	10.080	5.100	9.880	1.300	11.340	0.000	0.000
Apr	175.000	9.990	13.200	9.900	6.600	9.860	7.100	10.120	4.500	10.200	0.68	10.13	0.000	0.000
May	233.000	11.930	15.900	13.570	3.400	10.760	11.400	10.500	4.400	10.410	0.200	10.630	0.000	0.000
Jun	217.000	13.510	22.700	13.730	8.600	13.780	9.400	13.830	1.800	14.470	0.500	13.750	0.000	0.000

### 5.14 Scheduled Banks' Repo Money Borrowings-Yield<sup>1</sup>

Period	Overnight Call	1 Week Call	2 Week Call	1 Month Call	2 Month Call	3 Month Call	4 Month Call	6 Month Call
<b>FY08</b>								
Jul	8.4700	8.6500	8.7800	8.7500	8.8500	8.9700	0.0000	0.0000
Aug	8.8200	8.9700	9.0600	9.0900	9.2100	9.1300	9.0500	9.2500
Sep	9.3700	9.1200	9.1400	9.1800	9.2200	9.2000	0.0000	0.0000
Oct	9.9100	9.9100	9.6500	9.4000	9.3400	9.4300	0.0000	0.0000
Nov	9.1900	9.1600	9.2500	9.2200	9.3600	9.3500	0.0000	9.3200
Dec	9.6600	9.7000	9.5400	9.3700	9.3000	9.4300	9.5000	0.0000
Jan	9.3000	9.4700	9.4300	9.3200	9.3800	9.4400	0.0000	0.0000
Feb	8.9700	9.2700	9.1300	9.3000	9.4100	9.5300	9.6000	9.5000
Mar	9.4200	9.6400	9.6500	9.5400	9.5700	9.6600	9.7200	9.7000
Apr	9.4600	9.4700	9.3000	9.4900	9.7900	9.7100	10.5000	0.0000
May	9.8800	10.3700	9.5700	9.5400	10.2600	9.7900	0.0000	0.0000
Jun	10.9800	10.7500	10.9000	10.9100	0.0000	11.5400	0.0000	0.0000

1: Weighted average

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

## 5.15 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 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
FY 08	9.2	9.9	9.4	10.1	9.5	10.0	9.7	10.3	5.8	8.8	1.7	-
<b>FY 08</b>												
Jul	8.3	8.5	8.6	9.0	8.8	9.2	9.1	9.5	-	9.7	-	-
Aug	8.7	8.6	8.9	9.3	9.1	9.3	9.2	9.7	9.3	-	-	-
Sep	9.2	9.2	9.1	9.3	9.2	9.2	9.3	9.7	-	10.0	-	-
Oct	9.9	9.8	9.9	10.0	9.4	9.6	9.5	9.9	10.0	10.0	-	-
Nov	8.8	9.9	9.2	9.4	9.3	9.4	9.4	9.8	9.3	10.1	-	-
Dec	9.5	9.6	9.5	10.1	9.4	9.7	9.5	9.8	-	-	-	-
Jan	9.0	8.7	9.4	9.3	9.3	9.5	9.5	9.9	9.8	10.8	-	-
Feb	8.7	9.1	9.3	9.2	9.3	9.8	9.6	10.1	9.5	10.2	-	-
Mar	9.1	9.5	9.4	9.9	9.7	10.1	9.8	10.2	9.7	10.6	10.1	-
Apr	9.3	9.9	9.3	9.9	9.6	9.9	9.8	10.3	-	10.3	10.1	-
May	9.6	11.9	10.0	12.9	9.8	10.6	10.2	10.5	-	10.6	-	-
Jun	10.7	13.6	10.8	13.6	11.3	13.7	12.1	14.2	12.5	13.8	-	-

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

## 5.16 State Bank of Pakistan Rates for Banks

(Percent per annum)

Effective From	Export Finance Scheme	Locally Manufactured Machinery			Long Term Financing 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-Jan-06	7.50	9.50 <sup>1</sup>	7.50	7.50	4.00	4.00	5.00	8.25
1-Feb-06	"	"	"	"	"	"	"	8.29
1-Mar-06	"	"	"	"	"	"	"	"
1-Apr-06	"	"	"	"	"	"	"	"
1-May-06	"	"	"	"	"	"	"	"
1-Jun-06	"	"	"	"	"	"	"	"
1-Jul-06	7.50	9.50 <sup>1</sup>	7.50	7.50	4.00	4.00	5.00	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-Mar-07	"	"	"	"	"	"	"	"
1-Apr-07	"	"	"	"	"	"	"	8.83
1-May-07	"	"	"	"	"	"	"	8.90
1-Jun-07	"	"	"	"	"	"	"	"
1-Jul-07	"	"	"	"	"	"	"	"
1-Aug-07	"	"	"	"	"	"	"	"
1-Sep-07	"	"	"	"	"	"	"	9.14
1-Oct-07	"	"	"	"	"	"	"	"
1-Nov-07	"	"	"	"	"	"	"	"
1-Dec-07	"	9.50 <sup>1</sup>	"	"	"	"	"	9.21
1-Jan-08	"	-	"	"	6.50	6.50	7.00	9.26
1-Feb-08	"	-	"	"	"	"	"	9.30
1-Mar-08	"	-	"	"	"	"	"	9.74
1-May-08	"	-	"	"	"	"	"	9.87
1-Jun-08	6.50	-	6.50	6.50	6.50	6.50	7.00	9.89

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