

5.1 Reserve Money

(Million Rupees)

Components	As on 30 th June			2019			
	2018	2019	2020 ^p	Jul	Aug	Sep	Oct
A. Currency in Circulation	4,387,828	4,950,039	6,142,016	5,195,738	5,296,959	5,239,183	5,331,101
B. Cash in Tills	255,891	343,516	325,508	279,642	296,602	286,217	241,947
C. Other Deposits	26,962	33,636	41,012	33,967	34,300	34,546	34,154
D. Bank Deposits	813,949	1,246,239	1,171,103	856,730	881,990	806,124	809,917
Reserve Money (A+B+C+D)	5,484,630	6,573,429	7,679,639	6,366,077	6,509,850	6,366,070	6,417,118
Factor affecting Reserve Money (RM)							
A. Net Foreign Assets	12,453	(1,127,203)	(180,114)	(1,017,762)	(878,069)	(910,375)	(925,414)
B. Net Domestic Assets (1+2+3)	5,472,177	7,700,632	7,859,753	7,383,839	7,387,919	7,276,444	7,342,532
1. Net Government Sector Borrowing (i+ii)	3,600,435	6,675,650	6,542,480	5,389,991	6,244,217	5,087,871	6,664,884
i. Borrowings for Budgetary Support ¹	3,613,406	6,691,870	6,556,991	5,406,545	6,261,433	5,104,987	6,679,086
a) Federal Government	3,667,619	6,833,275	6,768,318	5,643,097	6,582,424	5,471,615	7,076,499
of which deposits with SBP	(40,546)	(967,305)	(546,371)	(2,230,570)	(1,388,612)	(2,584,405)	(1,050,631)
b) Provincial Government	(43,840)	(127,135)	(192,737)	(215,816)	(295,658)	(341,461)	(372,587)
Balochistan Government	(5,329)	(19,072)	(39,105)	(21,240)	(38,776)	(50,590)	(57,179)
Khyber Pakhtunkhwa Government	(23,945)	(16,983)	(8,321)	(30,164)	(48,343)	(58,395)	(74,001)
Punjab Government	(5,114)	(70,339)	(81,570)	(123,955)	(161,654)	(177,370)	(179,625)
Sindh Government	(9,453)	(20,741)	(63,741)	(40,457)	(46,885)	(55,107)	(61,783)
c) AJK Government	5,515	(97)	(5,047)	(4,883)	(8,314)	(7,836)	(6,096)
d) Gilgit-Baltistan	(15,888)	(14,174)	(13,543)	(15,853)	(17,020)	(17,331)	(18,729)
ii. Others	(12,971)	(16,220)	(14,510)	(16,554)	(17,216)	(17,116)	(14,202)
2. Credit to Non-Govt. Sector (i+ii+iii)	562,297	694,966	897,424	705,014	601,197	676,539	708,909
i. Claims on Scheduled Banks (a+b+c+d+e)	569,866	682,889	882,779	693,036	588,851	664,256	696,645
a. Agriculture Sector	1,056	1,279	1,972	1,276	1,336	1,380	1,479
b. Industrial Sector	113,524	150,030	191,951	151,466	155,247	157,937	158,427
c. Export Sector	292,539	386,843	528,036	395,587	287,534	381,386	413,460
d. Housing Sector	-	-	-	-	-	-	-
e. Others	162,747	144,737	160,820	144,706	144,734	123,554	123,279
ii. Claims on NBFIs	16,675	36,321	38,889	36,223	36,589	36,526	36,508
iii) PSEs Special Account-Debt Repayment with SBP/PSPC*	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
3. Other Items (Net)	1,309,445	330,016	419,848	1,288,833	542,505	1,512,035	(31,261)
Reserve Money(RM) (A+B)	5,484,630	6,573,429	7,679,639	6,366,077	6,509,850	6,366,070	6,417,118

5.1 Reserve Money

(Million Rupees)

Components	2019		2020					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Currency in Circulation	5,311,306	5,280,003	5,358,604	5,423,316	5,672,624	5,930,357	6,371,862	6,142,016
B. Cash in Tills	259,204	263,486	259,464	243,907	344,451	312,243	382,341	325,508
C. Other Deposits	33,347	33,568	33,250	33,295	33,695	34,980	38,095	41,012
D. Bank Deposits	943,869	1,161,647	909,068	898,533	947,063	844,924	821,932	1,171,103
Reserve Money (A+B+C+D)	6,547,726	6,738,704	6,560,386	6,599,052	6,997,832	7,122,505	7,614,230	7,679,639
Factor affecting Reserve Money (RM)								
A. Net Foreign Assets	(757,784)	(322,067)	(167,864)	(82,265)	(353,875)	(224,471)	(483,204)	(180,114)
B. Net Domestic Assets (1+2+3)	7,305,510	7,060,770	6,728,250	6,681,317	7,351,707	7,346,976	8,097,433	7,859,753
1. Net Government Sector Borrowing (i+ii)	6,814,399	5,936,376	6,034,132	5,884,074	6,201,264	5,943,470	6,374,529	6,542,480
i. Borrowings for Budgetary Support ¹	6,829,285	5,951,360	6,046,009	5,896,045	6,211,471	5,955,402	6,390,482	6,556,991
a) Federal Government	7,214,695	6,420,814	6,567,265	6,423,175	6,680,302	6,460,468	6,764,664	6,768,318
of which deposits with SBP	(1,008,474)	(1,202,341)	(1,094,647)	(1,286,833)	(1,119,397)	(1,393,946)	(1,189,040)	(546,371)
b) Provincial Government	(357,438)	(439,331)	(484,207)	(487,058)	(430,303)	(469,805)	(333,568)	(192,737)
Balochistan Government	(67,463)	(70,226)	(71,421)	(75,406)	(75,766)	(73,121)	(77,110)	(39,105)
Khyber Pakhtunkhwa Government	(66,076)	(80,800)	(96,388)	(87,260)	(81,103)	(70,034)	(44,380)	(8,321)
Punjab Government	(165,299)	(212,249)	(224,574)	(238,719)	(189,335)	(226,444)	(152,502)	(81,570)
Sindh Government	(58,600)	(76,056)	(91,823)	(85,673)	(84,098)	(100,207)	(59,576)	(63,741)
c) AJK Government	(11,178)	(11,203)	(19,387)	(18,242)	(18,366)	(16,331)	(19,451)	(5,047)
d) Gilgit-Baltistan	(16,794)	(18,920)	(17,661)	(21,831)	(20,162)	(18,930)	(21,163)	(13,543)
ii. Others	(14,886)	(14,984)	(11,878)	(11,971)	(10,208)	(11,932)	(15,953)	(14,510)
2. Credit to Non-Govt. Sector (i+ii+iii)	740,695	778,022	809,119	811,700	828,661	845,311	869,015	897,424
i. Claims on Scheduled Banks (a+b+c+d+e)	728,011	765,197	796,378	799,124	815,411	831,936	854,793	882,779
a. Agriculture Sector	1,496	1,518	1,584	1,625	1,727	1,813	1,880	1,972
b. Industrial Sector	164,141	169,177	171,354	173,684	182,476	184,856	188,603	191,951
c. Export Sector	439,080	446,308	476,064	476,380	508,506	522,814	533,635	528,036
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	123,294	148,194	147,376	147,435	122,703	122,454	130,675	160,820
ii. Claims on NBFIs	36,927	37,069	36,985	36,820	37,494	37,618	38,466	38,889
iii PSEs Special Account-Debt Repayment with SBP	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
3. Other Items (Net)	(249,583)	346,373	(115,001)	(14,457)	321,783	558,196	853,889	419,848
Reserve Money(RM) (A+B)	6,547,726	6,738,704	6,560,386	6,599,052	6,997,832	7,122,505	7,614,230	7,679,639

Source: Statistics & Data Warehouse Department SBP

1. Excluding IMF A/c No. 1 & 2, SAF loan account, counterpart funds, deposits of foreign central banks, foreign governments, international organizations and deposit money banks.

Note:-

i - Data is based on weekly returns. The quarterly data covers the period up to the last working day of the month and others months data up to the last working day of last week.

P: Provisional

5.2 Currency in Circulation

(Million Rupees)

Year/ Month ¹	Five Rupee Bills & above	One-Rupee Coins and above	Subsidiary Coins	Total (1+2+3)	Held by Banking Department of SBP	Held by Issue Department of SBP	Currency in tills of Scheduled Banks	Currency in Circulation (4-5-6-7)
	1	2	3	4	5	6	7	8
2016	3,554,922	8,827	-	3,563,749	146	488	229,331	3,333,784
2017	4,167,136	9,779	-	4,176,915	111	862	264,627	3,911,315
2018	4,635,147	9,754	-	4,644,900	192	989	255,891	4,387,828
2019	5,285,026	9,728	-	5,294,754	160	1,039	343,516	4,950,039
2020	6,458,763	9,962	-	6,468,725	173	1,029	325,508	6,142,016
2019 Jul	5,466,800	9,704	-	5,476,504	135	989	279,642	5,195,738
Aug	5,584,912	9,730	-	5,594,642	162	920	296,602	5,296,959
Sep	5,516,782	9,691	-	5,526,473	122	951	286,217	5,239,183
Oct	5,564,371	9,743	-	5,574,114	174	892	241,947	5,331,101
Nov	5,561,446	9,920	-	5,571,366	132	724	259,204	5,311,306
Dec	5,534,529	9,942	-	5,544,471	153	829	263,486	5,280,003
2020 Jan	5,608,913	9,962	-	5,618,875	174	633	259,464	5,358,604
Feb	5,657,972	9,907	-	5,667,879	118	537	243,907	5,423,316
Mar	6,007,758	10,056	-	6,017,814	267	472	344,451	5,672,624
Apr	6,233,281	9,937	-	6,243,218	148	469	312,243	5,930,357
May	6,744,868	9,935	-	6,754,803	146	454	382,341	6,371,862
Jun ^P	6,458,763	9,962	-	6,468,725	173	1,029	325,508	6,142,016

Source: Statistics & Data Warehouse Department, SBP

1: Data is based on weekly returns. The quarterly data covers the period up to the last working day of the month and others months data up to the last working day of last week..

Note: Totals may not tally due to separate rounding off

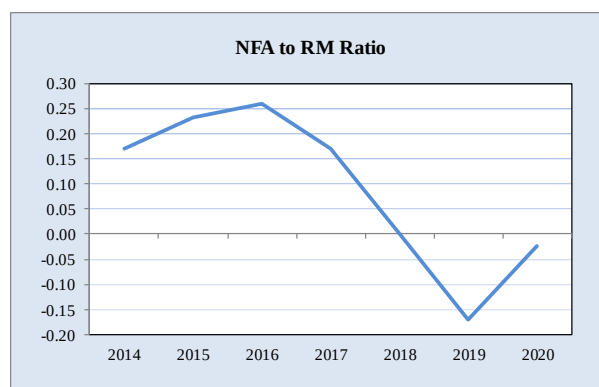
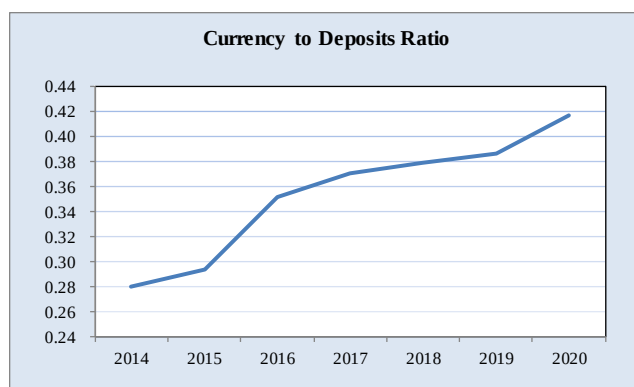
5.3 Monetary Ratios

Year/ Month ¹	Ratio						Private Sector Credit as % of GDP
	Currency to Total Deposits	Currency to M2	RFCDs to Total Deposits	Money Multiplier (Broad Money to Reserve Money)	NFA ² to Reserve Money	M2 to GDP	
2016	0.35	0.26	0.06	3.23	0.26	0.44	15.29
2017	0.37	0.27	0.06	3.00	0.17	0.46	16.28
2018	0.38	0.27	0.07	2.92	0.00	0.46	17.25
2019 ^R	0.39	0.28	0.09	2.71	(0.17)	0.47	17.56
2020 ^P	0.42	0.29	0.07	2.72	(0.02)	0.50	16.45
2019 Jul	0.42	0.30	0.09	2.74	(0.16)	0.46	17.25
Aug	0.43	0.30	0.09	2.71	(0.13)	0.47	17.32
Sep	0.41	0.29	0.08	2.81	(0.14)	0.47	17.51
Oct	0.43	0.30	0.09	2.77	(0.14)	0.47	17.45
Nov	0.42	0.29	0.08	2.76	(0.12)	0.48	17.79
Dec	0.39	0.28	0.08	2.78	(0.05)	0.49	18.12
2020 Jan	0.41	0.29	0.08	2.81	(0.03)	0.49	18.02
Feb	0.41	0.29	0.08	2.83	(0.01)	0.49	18.21
Mar	0.42	0.29	0.08	2.76	(0.05)	0.51	18.41
Apr	0.45	0.31	0.08	2.70	(0.03)	0.51	18.35
May	0.47	0.32	0.08	2.64	(0.06)	0.53	18.32
Jun ^P	0.42	0.29	0.07	2.72	(0.02)	0.50	16.45

Source: Statistics & Data Warehouse Department SBP

1: The quarter end data covers the period up to the last working day of the month and others months data up to the last working day of last week.

2: NFA of SBP



5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	As on 30 th June			2019			
	2018	2019	2020 ^P	Jul	Aug	Sep	Oct
A. Components of M2							
1 Currency in Circulation	4,387,828	4,950,039	6,142,016	5,195,738	5,296,959	5,239,183	5,331,101
2 Other Deposits with SBP ¹	26,962	33,636	41,012	33,967	34,300	34,546	34,154
3 Total Private & PSE Deposits	11,582,372	12,814,820	14,724,770	12,225,500	12,336,781	12,629,937	12,406,586
<i>of which : RFCDs</i>	829,355	1,109,780	1,074,511	1,103,986	1,074,597	1,060,758	1,066,493
Money Supply (1+2+3)	15,997,162	17,798,494	20,907,798	17,455,205	17,668,040	17,903,667	17,771,841
B. Factors Affecting Money Supply (M2)							
A. Net Foreign Assets of the Banking System	(208,423)	(1,507,081)	(514,920)	(1,400,695)	(1,207,633)	(1,247,490)	(1,231,476)
a. State Bank of Pakistan	12,453	(1,127,203)	(180,114)	(1,017,762)	(878,069)	(910,375)	(925,414)
b. Scheduled Banks	(220,877)	(379,879)	(334,806)	(382,933)	(329,564)	(337,115)	(306,062)
B. Net Domestic Assets of Banking System (1+2+3)	16,205,586	19,305,575	21,422,718	18,855,900	18,875,673	19,151,157	19,003,317
a. State Bank of Pakistan	4,902,311	7,017,743	6,976,974	6,690,803	6,799,068	6,612,188	6,645,887
b. Scheduled Banks	11,303,275	12,287,832	14,445,744	12,165,097	12,076,605	12,538,969	12,357,430
1 Net Government Sector Borrowing(a+b+c)	10,199,670	12,336,664	14,565,427	12,254,215	12,385,326	12,476,133	12,584,008
a . Borrowings for Budgetary support¹	9,392,960	11,596,468	13,766,503	11,522,636	11,657,971	11,752,456	11,872,485
(i) From SBP	3,613,406	6,691,870	6,556,991	5,406,545	6,261,433	5,104,987	6,679,086
a) Federal Government	3,667,619	6,833,275	6,768,318	5,643,097	6,582,424	5,471,615	7,076,499
<i>of which deposits with SBP</i>	<i>(40,546)</i>	<i>(967,305)</i>	<i>(546,371)</i>	<i>(2,230,570)</i>	<i>(1,388,612)</i>	<i>(2,584,405)</i>	<i>(1,050,631)</i>
b) Provincial Government	(43,840)	(127,135)	(192,737)	(215,816)	(295,658)	(341,461)	(372,587)
Balochistan Government	(5,329)	(19,072)	(39,105)	(21,240)	(38,776)	(50,590)	(57,179)
Khyber Pakhtunkhwa Government	(23,945)	(16,983)	(8,321)	(30,164)	(48,343)	(58,395)	(74,001)
Punjab Government	(5,114)	(70,339)	(81,570)	(123,955)	(161,654)	(177,370)	(179,625)
Sindh Government	(9,453)	(20,741)	(63,741)	(40,457)	(46,885)	(55,107)	(61,783)
c) AJK Government	5,515	(97)	(5,047)	(4,883)	(8,314)	(7,836)	(6,096)
d) Gilgit-Baltistan	(15,888)	(14,174)	(13,543)	(15,853)	(17,020)	(17,331)	(18,729)
(ii) From Scheduled banks (a+b)	5,779,554	4,904,598	7,209,512	6,116,090	5,396,539	6,647,469	5,193,399
a) Federal Government	6,523,418	5,753,677	8,222,465	6,928,041	6,210,323	7,461,389	6,047,131
<i>of which deposits with banks</i>	<i>(1,083,755)</i>	<i>(1,228,344)</i>	<i>(1,371,965)</i>	<i>(1,182,644)</i>	<i>(1,184,392)</i>	<i>(1,174,589)</i>	<i>(1,176,822)</i>
b) Provincial Government	(743,864)	(849,079)	(1,012,953)	(811,951)	(813,785)	(813,920)	(853,732)
<i>of which deposits with banks</i>	<i>(744,888)</i>	<i>(850,103)</i>	<i>(1,013,977)</i>	<i>(812,975)</i>	<i>(814,809)</i>	<i>(814,944)</i>	<i>(854,756)</i>
b. Commodity operations	819,680	756,416	813,435	748,134	744,570	740,793	725,725
c. Others	(12,971)	(16,220)	(14,510)	(16,554)	(17,216)	(17,116)	(14,202)
2 Credit to Non-Government Sector (a+b+c+d)*	7,033,598	8,072,803	8,368,029	7,958,427	7,968,668	8,054,102	8,028,578
a. Credit to Private Sector	5,972,968	6,666,505	6,862,862	6,551,565	6,576,600	6,649,627	6,627,310
Conventional Banking Branches	4,789,627	5,276,240	5,305,518	5,159,186	5,188,959	5,278,767	5,229,422
Islamic Banks	732,195	835,105	868,473	826,822	815,765	805,693	827,510
Islamic Banking Branches of Conv. Banks	451,146	555,160	688,871	565,557	571,876	565,167	570,378
b. Credit to Public Sector Enterprises (PSEs)	1,068,199	1,394,221	1,490,522	1,394,883	1,379,722	1,392,193	1,389,004
c. PSEs Special Account-Debt Repayment with SBP	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
d. Credit to NBFIs	16,675	36,321	38,889	36,223	36,589	36,526	36,508
3 Other Items (net)*	(1,027,682)	(1,103,892)	(1,510,739)	(1,356,742)	(1,478,321)	(1,379,078)	(1,609,269)
Broad Money M2 (A+B)	15,997,162	17,798,494	20,907,798	17,455,205	17,668,040	17,903,667	17,771,841
C. Memorandum Items							
Accrued Profit on SBP holdings of MRTBs/MTBs	73,953	2,912	83,855	78,350	171,937	259,201	325,675
Outstanding amount of MTBs (realized value in auction)	4,743,836	4,363,090	4,956,617	5,423,868	4,298,289	5,243,197	3,836,425
Net Govt. Budgetary Borrowing (Cash Basis)	9,283,551	11,545,893	13,489,008	11,379,994	11,451,975	11,422,889	11,501,886
<i>From SBP</i>	3,539,453	6,688,958	6,473,136	5,328,196	6,089,495	4,845,786	6,353,411
<i>From Scheduled Banks</i>	5,744,098	4,856,935	7,015,872	6,051,799	5,362,480	6,577,103	5,148,475

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2019		2020					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^p
A. Components of M2								
1 Currency in Circulation	5,311,306	5,280,003	5,358,604	5,423,316	5,672,624	5,930,357	6,371,862	6,142,016
2 Other Deposits with SBP ¹	33,347	33,568	33,250	33,295	33,695	34,980	38,095	41,012
3 Total Private & PSE Deposits	12,706,937	13,402,210	13,033,653	13,222,407	13,612,141	13,293,851	13,661,870	14,724,770
<i>of which : RFCDs</i>	1,049,257	1,027,893	1,009,161	996,653	1,065,250	1,023,352	1,037,908	1,074,511
Money Supply (1+2+3)	18,051,589	18,715,781	18,425,506	18,679,018	19,318,460	19,259,188	20,071,827	20,907,798
B. Factors Affecting Money Supply (M2)								
A. Net Foreign Assets of the Banking System	(1,075,579)	(629,103)	(450,243)	(380,130)	(710,001)	(606,861)	(853,043)	(514,920)
a. State Bank of Pakistan	(757,784)	(322,067)	(167,864)	(82,265)	(353,875)	(224,471)	(483,204)	(180,114)
b. Scheduled Banks	(317,795)	(307,036)	(282,379)	(297,866)	(356,126)	(382,389)	(369,839)	(334,806)
B. Net Domestic Assets of Banking System (1+2+3)	19,127,169	19,344,884	18,875,749	19,059,149	20,028,461	19,866,049	20,924,870	21,422,718
a. State Bank of Pakistan	6,577,498	6,295,573	5,931,872	5,882,193	6,536,297	6,515,040	7,242,640	6,976,974
b. Scheduled Banks	12,549,670	13,049,311	12,943,877	13,176,956	13,492,164	13,351,009	13,682,230	14,445,744
1 Net Government Sector Borrowing(a+b+c)	12,615,304	12,495,975	12,296,617	12,434,280	13,171,974	13,225,470	14,155,911	14,565,427
a . Borrowings for Budgetary support¹	11,927,022	11,783,089	11,629,025	11,786,751	12,562,925	12,597,476	13,351,104	13,766,503
(i) From SBP	6,829,285	5,951,360	6,046,009	5,896,045	6,211,471	5,955,402	6,390,482	6,556,991
a) Federal Government	7,214,695	6,420,814	6,567,265	6,423,175	6,680,302	6,460,468	6,764,664	6,768,318
<i>of which deposits with SBP</i>	<i>(1,008,474)</i>	<i>(1,202,341)</i>	<i>(1,094,647)</i>	<i>(1,286,833)</i>	<i>(1,119,397)</i>	<i>(1,393,947)</i>	<i>(1,189,040)</i>	<i>(546,371)</i>
b) Provincial Government	(357,438)	(439,331)	(484,207)	(487,058)	(430,303)	(469,805)	(333,568)	(192,737)
Balochistan Government	(67,463)	(70,226)	(71,421)	(75,406)	(75,766)	(73,121)	(77,110)	(39,105)
Khyber Pakhtunkhwa Government	(66,076)	(80,800)	(96,388)	(87,260)	(81,103)	(70,034)	(44,380)	(8,321)
Punjab Government	(165,299)	(212,249)	(224,574)	(238,719)	(189,335)	(226,444)	(152,502)	(81,570)
Sindh Government	(58,600)	(76,056)	(91,823)	(85,673)	(84,098)	(100,207)	(59,576)	(63,741)
c) AJK Government	(11,178)	(11,203)	(19,387)	(18,242)	(18,366)	(16,331)	(19,451)	(5,047)
d) Gilgit-Baltistan	(16,794)	(18,920)	(17,661)	(21,831)	(20,162)	(18,930)	(21,163)	(13,543)
(ii) From Scheduled banks (a+b)	5,097,738	5,831,730	5,583,015	5,890,706	6,351,454	6,642,074	6,960,622	7,209,512
a) Federal Government	5,966,898	6,697,593	6,474,354	6,810,854	7,259,336	7,550,618	7,859,440	8,222,465
<i>of which deposits with banks</i>	<i>(1,215,907)</i>	<i>(1,203,695)</i>	<i>(1,188,064)</i>	<i>(1,212,439)</i>	<i>(1,257,478)</i>	<i>(1,279,719)</i>	<i>(1,467,984)</i>	<i>(1,371,965)</i>
b) Provincial Government	(869,160)	(865,864)	(891,339)	(920,148)	(907,882)	(908,544)	(898,818)	(1,012,953)
<i>of which deposits with banks</i>	<i>(870,184)</i>	<i>(866,888)</i>	<i>(892,363)</i>	<i>(921,172)</i>	<i>(908,906)</i>	<i>(909,568)</i>	<i>(899,842)</i>	<i>(1,013,977)</i>
b. Commodity operations	703,168	727,870	679,470	659,500	619,257	639,926	820,760	813,435
c. Others	(14,886)	(14,984)	(11,878)	(11,971)	(10,208)	(11,932)	(15,953)	(14,510)
2 Credit to Non-Government Sector (a+b+c+d)*	8,141,576	8,286,780	8,246,114	8,314,527	8,400,646	8,366,843	8,489,141	8,368,029
a. Credit to Private Sector	6,753,604	6,882,091	6,841,343	6,916,520	6,989,708	6,969,798	6,955,373	6,862,862
Conventional Banking Branches	5,322,595	5,401,308	5,352,951	5,386,452	5,420,653	5,399,528	5,358,512	5,305,518
Islamic Banks	848,955	870,331	855,315	871,386	901,942	891,049	885,279	868,473
Islamic Banking Branches of Conv. Banks	582,054	610,452	633,077	658,681	667,113	679,221	711,583	688,871
b. Credit to Public Sector Enterprises (PSEs)	1,375,289	1,391,864	1,392,030	1,385,431	1,397,687	1,383,671	1,519,545	1,490,522
c. PSEs Special Account-Debt Repayment with SBP	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
d. Credit to NBFIs	36,927	37,069	36,985	36,820	37,494	37,618	38,466	38,889
3 Other Items (net)*	(1,629,712)	(1,437,871)	(1,666,982)	(1,689,659)	(1,544,160)	(1,726,264)	(1,720,181)	(1,510,739)
Broad Money M2 (A+B)	18,051,589	18,715,781	18,425,506	18,679,018	19,318,460	19,259,188	20,071,827	20,907,798
C. Memorandum Items								
Accrued Profit on SBP holdings of MRTBs/MTBs	424,558	109,341	134,714	197,544	285,997	340,632	440,488	83,855
Outstanding amount of MTBs (realized value in auction)	3,579,825	4,259,110	3,953,527	4,207,123	4,803,332	4,771,148	4,950,955	4,956,617
Net Govt. Budgetary Borrowing (Cash Basis)	11,445,628	11,587,632	11,403,907	11,475,383	12,147,705	12,063,064	12,741,155	13,489,008
<i>From SBP</i>	<i>6,404,727</i>	<i>5,842,019</i>	<i>5,911,296</i>	<i>5,698,500</i>	<i>5,925,475</i>	<i>5,614,770</i>	<i>5,949,994</i>	<i>6,473,136</i>
<i>From Scheduled Banks</i>	<i>5,040,901</i>	<i>5,745,614</i>	<i>5,492,611</i>	<i>5,776,882</i>	<i>6,222,230</i>	<i>6,448,294</i>	<i>6,791,161</i>	<i>7,015,872</i>

Source: Statistics & Data Warehouse Department SBP

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

Note:-

i - Data is based on weekly returns. The quarterly data covers the period up to the last working day of the month and other months data up to the last working day of last week.

* Note: Islamic Financings, Advances (against Murabaha etc), Inventories and any other related item(s) pertaining to Islamic Financing previously reported under Other Assets has been reclassified as credit to private sector. Details of reclassifications/revisions are available in revision study on SBP website at: <http://www.sbp.org.pk/ecodata/RSMS.pdf>

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

Liabilities/Assets						(Million Rupees)		
	As on 30 th June					2019		
	2016	2017	2018	2019 ^R	2020 ^P	Jul	Aug	Sep
Liabilities								
Notes held in the Banking Department	145.6	111.4	191.5	159.7	172.7	135.0	161.6	122.0
Notes in Circulation	3,554,922.1	4,167,135.8	4,635,146.7	5,285,025.5	6,458,763.1	5,466,800.3	5,584,911.8	5,516,782.2
Total Liabilities / Assets	3,555,067.7	4,167,247.2	4,635,338.3	5,285,185.3	6,458,935.8	5,466,935.2	5,585,073.5	5,516,904.2
Assets								
Gold and Foreign Assets	1,576,130.1	1,817,225.8	1,065,355.0	950,993.6	848,559.6	1,138,895.2	1,088,151.9	854,919.2
Gold Coins and Bullion ¹	287,170.3	270,361.2	315,610.8	468,625.0	617,495.0	468,625.0	498,191.1	482,622.9
Approved Foreign Exchange ²	1,288,291.7	1,546,167.0	748,981.2	481,371.3	230,067.2	669,272.9	588,963.5	371,299.0
Indian Notes ³	668.0	697.6	763.0	997.3	997.3	997.3	997.3	997.3
Domestic Assets	1,973,593.5	2,344,960.1	3,564,093.6	4,325,608.8	5,599,388.2	4,319,457.2	4,487,860.9	4,653,175.9
Rupee Coins	488.2	861.9	989.5	1,039.1	1,028.6	989.1	920.4	951.0
Govt. of Pakistan Securities	1,973,105.3	2,344,098.2	3,563,104.1	4,324,569.7	5,598,359.6	4,318,468.1	4,486,940.6	4,652,224.9
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	5,344.1	5,061.4	5,889.7	8,582.8	10,988.0	8,582.8	9,060.6	8,809.0

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

Liabilities/Assets	2019			2020					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
Liabilities									
Notes held in the Banking Department	174.3	131.5	153.3	173.6	118.4	267.2	148.4	146.1	172.7
Notes in Circulation	5,564,370.8	5,561,446.0	5,534,529.0	5,608,913.0	5,657,971.6	6,007,758.2	6,233,280.9	6,744,868.1	6,458,763.1
Total Liabilities / Assets	5,564,545.1	5,561,577.5	5,534,682.4	5,609,086.6	5,658,090.0	6,008,025.4	6,233,429.3	6,745,014.2	6,458,935.8
Assets									
Gold and Foreign Assets	985,516.9	760,197.4	825,179.5	1,259,870.0	1,265,542.3	1,134,032.6	1,130,104.9	809,110.5	848,559.6
Gold Coins and Bullion ¹	482,622.9	471,035.8	490,069.3	508,577.7	515,952.4	557,366.5	557,366.5	585,912.2	617,495.0
Approved Foreign Exchange ²	501,896.7	288,164.3	334,112.9	750,295.1	748,592.6	575,668.8	571,741.1	222,201.0	230,067.2
Indian Notes ³	997.3	997.3	997.3	997.3	997.3	997.3	997.3	997.3	997.3
Domestic Assets	4,570,219.1	4,792,758.4	4,700,573.5	4,339,988.1	4,383,200.0	4,863,975.8	5,093,307.4	5,925,425.4	5,599,388.2
Rupee Coins	892.0	724.4	829.3	633.5	536.9	472.3	469.2	454.1	1,028.6
Govt. of Pakistan Securities	4,569,327.2	4,792,034.0	4,699,744.2	4,339,354.6	4,382,663.1	4,863,503.5	5,092,838.2	5,924,971.3	5,598,359.6
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	8,809.0	8,621.8	8,929.4	9,228.5	9,347.7	10,017.0	10,017.0	10,478.4	10,988.0

Source: Finance Department, SBP

¹ Gold is valued at the end of financial year on the basis of closing London Bullion Market Rate.² Including SDR held with IMF.³ Receivable from Reserve Bank of India.

Note: The quarter end data covers the period up to the last working day of the month and others months data up to the last working day of last week..

5.6 State Bank of Pakistan - Banking Department

Liabilities

(Million Rupees)

Liabilities	As on 30 th June					2019			
	2016	2017	2018	2019 ^R	2020 ^P	Jul	Aug	Sep	Oct
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	164,644.2	89,364.5	58,135.7	60,151.2	47,151.2	60,151.2	60,151.2	47,151.2	47,151.2
Rural Credit Fund	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Industrial Credit Fund	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
Export Credit Fund	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	2,070,938.3	1,931,266.0	2,153,680.4	4,815,960.0	4,265,516.8	5,782,509.4	4,955,932.0	6,089,567.5	4,585,924.0
Federal Govt.	313,688.6	76,078.5	24,853.7	953,723.6	530,892.4	2,216,767.1	1,375,240.5	2,561,937.7	1,028,359.7
Provincial Govts.	292,969.2	102,523.4	64,975.0	147,790.3	217,897.7	243,492.8	328,159.2	382,791.5	410,466.2
Banks	391,760.5	669,337.5	813,948.9	1,246,238.8	1,171,103.1	856,729.6	881,989.9	806,123.6	809,916.9
Other	1,072,520.1	1,083,326.5	1,249,902.8	2,468,207.3	2,345,623.6	2,465,519.9	2,370,542.5	2,338,714.7	2,337,181.1
Allocation of SDR	144,554.8	144,193.0	168,835.9	225,080.9	229,375.9	219,004.4	213,004.0	210,607.5	212,203.8
Bills Payable	598.1	630.5	644.5	1,146.7	1,229.3	1,018.3	1,016.9	1,052.8	2,165.4
Revaluation Account	377,648.9	358,755.3	382,083.7	562,853.1	703,036.8	562,853.1	592,419.2	569,315.7	569,215.8
Other Liabilities	414,538.0	453,416.0	621,776.1	840,851.8	2,031,187.4	915,777.8	1,081,370.5	1,255,291.1	1,311,719.0
Total Liabilities	3,184,322.5	2,989,025.2	3,396,556.1	6,517,443.6	7,288,897.4	7,552,714.2	6,915,293.8	8,184,385.7	6,739,779.4

5.6 State Bank of Pakistan - Banking Department

Liabilities

(Million Rupees)

Liabilities	2019		2020					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	47,151.2	47,151.2	47,151.2	47,151.2	47,151.2	47,151.2	47,151.2	47,151.2
Rural Credit Fund	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Industrial Credit Fund	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
Export Credit Fund	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	4,669,276.9	5,053,421.5	4,719,076.7	4,901,421.5	4,856,157.9	5,033,998.7	4,682,699.0	4,265,516.8
Federal Govt.	986,644.9	1,180,587.1	1,073,281.7	1,265,699.9	1,098,397.3	1,375,440.9	1,175,057.3	530,892.4
Provincial Govts.	398,701.2	482,770.6	531,080.2	536,815.7	476,619.6	512,084.8	380,700.4	217,897.7
Banks	943,868.6	1,161,647.4	909,068.3	898,533.2	947,062.9	844,923.9	821,932.0	1,171,103.1
Other	2,340,062.2	2,228,416.4	2,205,646.5	2,200,372.7	2,334,078.1	2,301,549.2	2,305,009.3	2,345,623.6
Allocation of SDR	210,822.7	211,753.3	210,218.8	208,812.9	225,198.3	214,985.1	217,160.9	229,375.9
Bills Payable	1,072.0	1,164.7	2,352.9	1,116.8	1,473.2	1,222.2	1,109.0	1,229.3
Revaluation Account	557,631.8	599,719.8	618,228.2	625,602.9	642,955.4	642,955.4	671,501.1	703,036.8
Other Liabilities	1,412,559.2	1,573,247.6	1,674,127.2	1,698,840.4	1,811,186.3	2,056,653.0	1,960,565.7	2,031,187.4
Total Liabilities	6,909,913.9	7,497,858.2	7,282,555.1	7,494,345.8	7,595,522.3	8,008,365.7	7,591,586.8	7,288,897.4

Source: Finance Department, SBP

5.7 State Bank of Pakistan - Banking Department

Assets

(Million Rupees)

Assets	As on 30 th June					2019			
	2016	2017	2018	2019 ^R	2020 ^P	Jul	Aug	Sep	Oct
Notes and Coins ¹	145.6	111.4	191.5	159.7	172.7	135.0	161.6	122.0	174.3
Bills Purchased and Discounted (Internal)	37.0	37.0	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	728,695.1	271,214.7	582,905.2	907,703.0	1,995,960.7	805,699.9	939,880.5	1,097,174.9	960,291.1
SDR held with IMF	16,476.8	12,606.0	33,654.4	21,308.4	17,935.7	19,613.0	13,323.7	13,173.8	13,273.6
Govt. Debtor Balance	955.5	7,279.2	33,104.1	28,200.4	30,157.1	25,849.5	29,651.9	27,366.5	31,981.4
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	330,093.4	343,399.1	433,422.7	575,736.7	787,744.4	585,785.7	481,968.1	565,841.2	598,211.7
(a) Loans and Advances to									
Scheduled Banks	314,839.9	335,148.9	423,481.9	563,992.8	773,432.5	574,140.0	469,955.7	553,892.1	586,280.4
Agricultural Sector	51,757.6	1,216.6	1,056.5	1,279.0	1,972.3	1,276.4	1,336.3	1,379.9	1,479.3
Industrial Sector	42,320.8	79,195.9	113,524.3	150,030.1	191,951.1	151,466.1	155,247.1	157,936.8	158,426.7
Export Sector	204,617.4	238,383.0	292,538.9	386,842.8	528,036.1	395,586.9	287,533.8	381,386.2	413,459.9
Housing Sector	-	-	-	-	-	-	-	-	-
Others	16,144.2	16,353.3	16,362.3	25,840.8	51,473.0	25,810.6	25,838.5	13,189.2	12,914.6
(b) Loans and Advances to									
Non- Bank Financial Companies	15,253.4	8,250.2	9,940.8	11,743.9	14,311.9	11,645.6	12,012.3	11,949.1	11,931.3
Agricultural Sector	151.4	420.9	363.7	280.0	214.8	278.4	263.3	258.3	256.8
Industrial Sector	3,859.7	7,829.3	9,577.1	11,463.9	13,554.4	11,367.2	11,749.1	11,690.8	11,674.5
Housing Sector	11,242.3	-	-	-	-	-	-	-	-
Others	11,242.3	-	-	-	542.7	-	-	-	-
Investments	174,313.3	350,187.9	261,024.4	3,581,712.3	1,810,304.0	3,663,251.5	3,588,345.9	3,501,799.0	3,651,191.6
Scheduled Banks	92,487.1	104,606.5	85,984.3	62,971.1	54,331.9	62,971.1	62,971.1	55,435.8	55,435.8
Non-Bank Financial Companies	3,974.3	5,381.6	5,381.6	22,938.7	22,938.7	22,938.7	22,938.7	22,938.7	22,938.7
Govt. Securities	77,208.1	177,459.0	107,254.3	3,437,078.9	1,675,165.9	3,518,613.2	3,443,733.9	3,365,707.5	3,515,074.3
Others	643.8	62,740.8	62,404.2	58,723.6	57,867.6	58,728.6	58,702.2	57,717.0	57,742.8
Other Assets	1,933,605.8	2,004,189.9	2,052,250.2	1,402,619.5	2,646,619.2	2,452,376.1	1,861,958.5	2,978,904.8	1,484,652.1
Total Assets	3,184,322.5	2,989,025.2	3,396,556.1	6,517,443.6	7,288,897.4	7,552,714.2	6,915,293.8	8,184,385.7	6,739,779.4

5.7 State Bank of Pakistan - Banking Department

Assets

(Million Rupees)

Assets	2019		2020					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^p
Notes and Coins ¹	131.5	153.3	173.6	118.4	267.2	148.4	146.1	172.7
Bills Purchased and Discounted (Internal)	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Govt. Treasury Bills	-	-	-	-	-	-	-	-
Balances held outside Pakistan	1,357,147.2	1,649,387.5	1,373,321.2	1,446,393.4	1,475,213.8	1,484,919.7	1,638,558.5	1,995,960.7
SDR held with IMF	7,058.6	6,843.8	6,794.3	972.8	1,049.1	65,138.9	16,980.5	17,935.7
Govt. Debtor Balance	28,917.0	29,119.5	28,492.9	27,765.8	29,026.3	29,106.1	28,540.0	30,157.1
Loans and Advances to Govts.	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	629,997.3	643,300.6	674,397.5	676,978.4	718,981.4	735,631.3	759,335.3	787,744.4
a) Loans and Advances to								
Scheduled Banks	617,647.1	630,808.8	661,989.3	664,735.2	706,063.9	722,589.7	745,446.4	773,432.5
Agricultural Sector	1,496.2	1,518.1	1,584.2	1,624.6	1,726.5	1,813.1	1,880.1	1,972.3
Industrial Sector	164,141.4	169,176.7	171,354.0	173,684.4	182,475.5	184,856.1	188,602.8	191,951.1
Export Sector	439,079.6	446,308.4	476,063.9	476,380.1	508,505.9	522,813.6	533,635.2	528,036.1
Housing Sector	-	-	-	-	-	-	-	-
Others	12,929.9	13,805.6	12,987.2	13,046.1	13,355.9	13,106.9	21,328.3	51,473.0
(b) Loans and Advances to								
Non-Bank Financial Companies	12,350.2	12,491.8	12,408.2	12,243.1	12,917.5	13,041.6	13,888.9	14,311.9
Agricultural Sector	241.6	236.6	235.3	220.0	214.9	213.9	214.4	214.8
Industrial Sector	12,108.6	12,255.1	12,172.9	12,016.5	12,695.9	12,821.2	13,449.4	13,554.4
Housing Sector	-	-	-	-	-	-	-	-
Others	-	-	-	6.7	6.7	6.5	225.1	542.7
Investments	3,527,368.0	3,043,464.8	3,443,238.1	3,448,754.2	3,031,301.5	2,856,602.0	2,124,324.8	1,810,304.0
Scheduled Banks	55,435.8	78,393.6	78,393.6	78,393.6	54,331.9	54,331.9	54,331.9	54,331.9
Non-Bank Financial Companies	22,938.7	22,938.7	22,938.7	22,938.7	22,938.7	22,938.7	22,938.7	22,938.7
Govt. Securities	3,391,259.7	2,883,326.9	3,283,094.7	3,288,600.7	2,896,189.6	2,721,485.6	1,989,192.0	1,675,165.9
Others	57,733.7	58,805.6	58,811.1	58,821.1	57,841.3	57,845.9	57,862.2	57,867.6
Other Assets	1,359,290.7	2,125,585.0	1,756,133.8	1,893,359.4	2,339,679.4	2,836,815.6	3,023,698.0	2,646,619.2
Total Assets	6,909,913.9	7,497,858.2	7,282,555.1	7,494,345.8	7,595,522.3	8,008,365.7	7,591,586.8	7,288,897.4

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

Source: Finance Department, SBP

Note: The quarter end data covers the period up to the last working day of the month and others months data up to the last working day of last week..

5.8 Secondary Market Transactions in Government Securities

(Billion Rupees)

Security/Transactions		FY19	FY20	FY 20											
				Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
PIBs															
Purchases		12,537.4	20,528.9	750.8	1,142.8	1,271.8	982.7	1,495.5	1,737.4	1,468.3	1,700.4	2,364.3	2,511.3	2,342.0	2,761.6
Non-Banks	Repo	238.6	172.7	27.5	0.6	10.2	20.4	19.0	1.4	12.3	10.3	14.8	7.2	15.4	33.6
	Outright	1,264.6	1,555.1	138.9	93.2	124.3	129.6	160.0	71.5	157.0	304.7	144.6	73.0	59.8	98.5
Banks/PDs	Repo	6,311.7	3,895.6	268.6	265.2	319.4	306.5	388.7	306.4	366.9	312.3	298.3	316.4	389.8	357.1
	Outright	2,358.5	4,659.5	190.1	310.4	398.0	280.2	369.5	391.7	325.7	531.9	661.3	490.5	266.1	444.1
SBP	Repo	2,364.1	10,245.9	125.7	473.4	419.9	246.1	558.2	966.4	606.4	541.1	1,245.3	1,624.2	1,610.9	1,828.3
Sales		12,537.4	20,528.9	750.8	1,142.8	1,271.8	982.7	1,495.5	1,737.4	1,468.3	1,700.4	2,364.3	2,511.3	2,342.0	2,761.6
Non-Banks	Repo	933.6	1,146.9	73.1	54.3	56.0	110.6	143.7	65.1	107.0	78.7	61.6	127.8	148.4	120.6
	Outright	726.6	1,190.2	43.2	49.9	95.5	54.6	69.3	76.3	69.6	251.7	163.2	184.7	35.5	96.7
Banks/PDs	Repo	7,980.7	13,167.0	348.7	684.9	693.5	462.3	822.2	1,209.1	878.5	785.0	1,496.9	1,820.0	1,867.6	2,098.3
	Outright	2,896.7	5,024.3	285.7	353.7	426.8	355.2	460.3	386.8	413.2	584.9	642.7	378.8	290.4	445.8
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills															
Purchases		119,065.5	110,389.6	10,196.6	12,450.6	12,310.5	11,030.7	7,530.5	7,656.6	9,267.6	7,177.5	9,323.8	8,644.6	7,393.2	7,407.4
Non-Banks	Repo	1,653.4	1,255.3	184.2	108.7	82.1	83.8	112.5	147.0	67.9	138.3	157.0	48.1	36.7	89.0
	Outright	6,874.2	7,712.8	561.2	1,036.5	892.2	814.0	492.0	442.8	1,030.0	532.9	526.9	647.3	389.8	347.2
Banks/PDs	Repo	68,215.0	33,593.5	3,891.5	2,294.6	2,129.6	3,329.6	3,286.0	2,961.3	3,100.8	2,523.4	2,652.1	2,703.7	2,170.7	2,550.2
	Outright	16,450.3	17,343.1	1,310.9	1,628.9	2,155.3	1,731.8	1,049.6	1,072.9	1,252.0	968.0	2,250.6	1,770.9	1,256.8	895.4
SBP	Repo	25,872.7	50,485.3	4,248.8	7,382.0	7,051.2	5,071.6	2,590.5	3,032.6	3,816.9	3,015.1	3,737.2	3,474.5	3,539.2	3,525.7
Sales		119,065.5	110,389.6	10,196.6	12,450.6	12,310.5	11,030.7	7,530.5	7,656.6	9,267.6	7,177.5	9,323.8	8,644.6	7,393.2	7,407.4
Non-Banks	Repo	180.8	1,688.3	31.0	46.5	154.2	263.1	239.9	133.9	222.1	192.4	147.3	94.1	66.5	97.3
	Outright	4,736.3	5,550.5	257.8	499.0	927.4	588.2	279.2	393.5	351.2	314.5	770.8	433.2	317.3	418.4
Banks/PDs	Repo	55,163.9	80,901.1	7,540.9	9,738.7	9,072.7	7,194.2	5,719.3	5,976.4	6,701.3	5,484.2	6,369.0	5,669.5	5,572.9	5,862.0
	Outright	18,588.3	19,505.3	1,614.3	2,166.4	2,120.1	1,957.6	1,262.4	1,122.2	1,930.7	1,186.3	2,006.7	1,985.1	1,329.3	824.2
SBP	Repo	40,397.0	2,744.6	752.7	-	36.1	1,027.6	29.7	30.6	62.3	-	30.0	462.8	107.3	205.5
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PDs: Primary Dealers

Source: Domestic Markets & Monetary Management Department, SBP

5.9 Sale / Purchase of Treasury Bills under Open Market Operation by SBP with Banks

(Billion Rupees)

Period	Sale (Absorption)				Purchase (Injection)			
	Bid Amount		Percent Accepted	Weighted Average Rate of Return (%)	Amount		Percent Injected	Weighted Average Rate of Return (%)
	Offered	Accepted			Offered	Injected		
FY 16	754.0	546.4	72.24	6.05	71,128.5	67,599.7	95.04	6.09
FY 17	607.0	415.4	68.43	5.61	60,736.3	58,421.0	96.19	5.81
FY 18	1,700.4	1,397.4	82.2	5.85	70,321.8	66,534.8	94.6	5.92
FY19	40,918.6	40,108.3	98.0	9.67	30,489.2	27,307.9	89.6	9.32
FY 20	2,186.7	1,821.3	83.3	11.4	62,855.7	60,634.3	96.5	12.1
FY 20								
Jul	310.8	308.8	99.4	12.2	4,715.7	4,356.4	92.4	13.2
Aug	-	-	-	-	8,269.7	7,999.3	96.7	13.3
Sep	-	-	-	-	7,450.5	7,317.4	98.2	13.3
Oct	935.1	824.1	88.1	13.2	5,288.7	5,241.3	99.1	13.3
Nov	-	-	-	-	3,423.6	3,123.3	91.2	13.3
Dec	-	-	-	-	4,196.8	3,954.6	94.2	13.3
Jan	11.2	11.2	100.0	13.2	4,528.5	4,345.5	96.0	13.3
Feb	-	-	-	-	3,769.0	3,508.9	93.1	13.3
Mar	38.5	35.0	90.9	11.0	5,049.1	5,023.6	99.5	12.6
Apr	598.1	392.3	65.6	9.2	5,087.5	5,042.0	99.1	10.0
May	-	-	-	-	5,568.1	5,458.1	98.0	8.7
Jun	293.1	250.0	85.3	8.0	5,508.8	5,264.1	95.6	7.8

Source: Domestic Markets & Monetary Management Department, SBP

5.10 Use of SBP Overnight Repo/ Reverse Repo

Period	Cash Accommodation Facilities (Billion Rupees)				Rates* (Percent per annum)			
	FY 19		FY 20		FY 19		FY 20	
	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Reverse Repo Rate (Ceiling)	SBP Repo Rate (Floor)	SBP Reverse Repo Rate (Ceiling)	SBP Repo Rate (Floor)
Jul	167.1	107.0	99.6	355.8	8.00	6.00	13.75	11.75
Aug	46.9	39.5	186.0	-	8.00	6.00	13.75	11.75
Sep	277.9	-	167.2	93.4	8.00	6.00	13.75	11.75
Oct	265.3	82.5	76.4	214.5	9.00	7.00	13.75	11.75
Nov	54.6	-	25.4	29.7	9.00	7.00	13.75	11.75
Dec	276.8	-	44.4	30.6	10.50	8.50	13.75	11.75
Jan	49.9	162.0	77.8	51.1	10.50	8.50	13.75	11.75
Feb	109.4	4.7	47.3	-	10.75	8.75	13.75	11.75
Mar	57.3	16.2	50.9	30.0	10.75	8.75	12.00	10.00
Apr	692.6	201.9	56.7	70.5	11.25	9.25	10.00	8.00
May	205.1	115.2	114.9	107.3	12.75	10.75	9.00	7.00
Jun	257.0	104.2	89.9	205.5	12.75	10.75	8.00	6.00
Total	2,459.9	833.2	1,036.3	1,188.3				
Average								
per month	205.0	69.4	86.4	99.0				
per day	6.8	2.3	2.9	3.3				

* Reflects rates prevailing at the end of month.

Source: Domestic Markets & Monetary Management Department, SBP

5.11 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered (Million Rs.)	Amount Accepted (Million Rs.)	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
FY20							
25-Jul-19	3-Years	7.25	168,592.80	124,364.90	88.3519	14.2500	14.0206
	5-Years	8.00	268,747.50	72,091.80	82.7237	13.8000	13.7740
	10-Years	8.75	261,730.30	28,808.20	75.5024	13.5500	13.4548
	20-Years	10.75				-	-
22-Aug-19	3-Years	7.25	465,672.40	417,927.60	88.7331	14.2500	14.1519
	5-Years	8.00	293,951.40	65,221.40	83.6183	13.5500	13.4860
	10-Years	8.75	271,977.00	30,543.90	77.3050	13.1495	13.1017
	20-Years	10.75	2,758.80	Bid Rejected			
19-Sep-19	3-Years	9.00	384,188.00	89,648.80	90.4315	12.9500	12.8683
	5-Years	9.50	195,022.00	84,437.70	89.0895	12.5000	12.3760
	10-Years	10.00	203,602.60	50,416.30	87.2350	12.2483	12.1482
	20-Years	11.00	5,000.00	Bid Rejected			
31-Oct-19	3-Years	9.00	147,268.60	52,513.10	93.2952	11.8000	11.7130
	5-Years	9.50	120,615.00	37,705.00	92.3094	11.6000	11.5151
	10-Years	10.00	125,541.50	35,802.20	92.0755	11.3500	11.2636
	20-Years	11.00	500.00	Bid Rejected			
14-Nov-19	3-Years	9.00	113,039.30	59,166.90	93.3663	11.7999	11.7640
	5-Years	9.50	116,628.00	52,215.00	92.8700	11.4500	11.3903
	10-Years	10.00	40,167.00	22,554.00	92.0875	11.3500	11.2800
	20-Years	11.00	1,500.00	Bid Rejected			
12-Dec-19	3-Years	9.00	115,708.20	58,637.20	93.6238	11.7500	11.6954
	5-Years	9.50	138,656.40	56,046.00	93.8369	11.1939	11.1511
	10-Years	10.00	82,400.00	36,760.00	94.0876	10.9968	10.9453
	20-Years	11.00	1,500.00	Bid Rejected			

Source: Domestic Markets & Monetary Management Department, SBP

5.11 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered (Million Rs.)	Amount Accepted (Million Rs.)	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
FY20							
9-Jan-20	3-Years	9.00	77,560.00	28,061.60	93.7757	11.7500	11.7226
	5-Years	9.50	81,500.00	55,470.00	93.9145	11.1938	11.0899
	10-Years	10.00	24,240.00	20,346.00	94.6633	10.9000	10.8825
	20-Years	11.00	1,500.00	Bid Rejected			
6-Feb-20	3-Years	9.00	41,451.50	20,024.20	93.3037	12.0500	11.9582
	5-Years	9.50	49,220.00	30,256.50	93.3011	11.4000	11.3371
	10-Years	10.00	34,660.00	10,370.00	94.1319	11.0000	10.9600
	20-Years	11.00	1,500.00	Bid Rejected			
5-Mar-20	3-Years	9.00	243,735.40	49,714.50	94.4350	11.5888	11.5351
	5-Years	9.50	105,675.00	41,455.50	94.7760	10.9900	10.9350
	10-Years	10.00	74,491.50	39,581.50	95.0160	10.8500	10.7519
	20-Years	11.00	1,000.00	1,000.00	93.9315	11.7999	11.7999
16-Apr-20	3-Years	9.00	243,745.00	46,717.30	100.9330	8.5600	8.5315
	5-Years	9.50	63,762.50	36,442.20	102.3973	8.8300	8.7085
	10-Years	10.00	21,840.80	14,329.20	106.2502	9.0000	8.9725
	15-Years	10.50	13,275.00	10,275.00	100.0748	10.4900	10.4540
	20-Years	11.00	6,275.00	5,012.80	102.4152	10.7000	10.7000
29-May-20	3-Years	9.00	142,350.00	82,690.90	102.8076	7.6400	7.5239
	5-Years	9.50	63,900.00	59,546.50	105.1685	8.0500	7.8740
	10-Years	10.00	29,500.00	27,087.50	108.2196	8.6900	8.4767
	15-Years	10.50	3,500.00	2,525.00	104.0444	9.9699	9.6640
	20-Years	11.00	1,000.00	-	-	-	-
26-Jun-20	3-Years	9.00	118,657.00	72,685.00	102.0482	7.9700	7.8223
	5-Years	9.50	33,101.00	21,961.70	103.6844	8.4400	8.3542
	10-Years	10.00	18,594.00	16,197.50	106.2194	8.9900	8.8710
	15-Years	10.50	6,100.00	4,000.00	104.5817	9.9000	9.8675

Source: Domestic Markets & Monetary Management Department, SBP

5.12 KIBOR

(Percent per annum)

Period		1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
FY 16	Year Average	6.01	6.51	6.04	6.54	6.06	6.56	6.26	6.51	6.28	6.53	6.31	6.81	6.33	6.83
	End-Year	5.66	6.16	5.72	6.22	5.74	6.24	5.84	6.09	5.86	6.11	5.90	6.40	5.92	6.42
FY 17	Year Average	5.71	6.21	5.73	6.23	5.75	6.25	5.82	6.07	5.85	6.10	5.87	6.37	5.90	6.40
	End-Year	5.73	6.23	5.75	6.25	5.76	6.26	5.89	6.14	5.90	6.15	5.94	6.44	5.96	6.46
FY 18	Year Average	5.85	6.35	5.88	6.38	5.91	6.41	6.06	6.31	6.11	6.36	6.15	6.65	6.20	6.70
	End-Year	6.50	7.00	6.51	7.01	6.53	7.03	6.67	6.92	6.79	7.04	6.87	7.37	7.03	7.53
FY 19	Year Average	9.33	9.83	9.37	9.87	9.44	9.94	9.76	10.01	9.96	10.21	10.08	10.58	10.23	10.73
	End-Year	12.27	12.77	12.32	12.82	12.37	12.87	12.72	12.97	12.86	13.11	12.97	13.47	13.13	13.63
FY 20	Year Average	11.91	12.41	11.93	12.43	11.94	12.44	12.03	12.28	11.98	12.23	11.83	12.33	11.77	12.27
	End-Year	6.95	7.45	6.95	7.45	6.94	7.44	7.01	7.26	6.99	7.24	6.89	7.39	6.85	7.35
FY 20															
Jul	Month Average	12.69	13.19	12.75	13.25	12.83	13.33	13.18	13.43	13.31	13.56	13.38	13.88	13.47	13.97
	End-Month	13.21	13.71	13.26	13.76	13.30	13.80	13.65	13.90	13.76	14.01	13.81	14.31	13.83	14.33
Aug	Month Average	13.21	13.71	13.27	13.77	13.31	13.81	13.66	13.91	13.82	14.07	13.88	14.38	13.94	14.44
	End-Month	13.21	13.71	13.26	13.76	13.31	13.81	13.68	13.93	13.83	14.08	13.89	14.39	13.95	14.45
Sep	Month Average	13.18	13.68	13.23	13.73	13.30	13.80	13.62	13.87	13.71	13.96	13.69	14.19	13.62	14.12
	End-Month	13.20	13.70	13.25	13.75	13.31	13.81	13.60	13.85	13.65	13.90	13.63	14.13	13.55	14.05
Oct	Month Average	13.09	13.59	13.14	13.64	13.19	13.69	13.32	13.58	13.37	13.62	13.23	13.73	13.09	13.59
	End-Month	12.95	13.45	13.00	13.50	13.02	13.52	13.07	13.32	13.08	13.33	12.86	13.36	12.78	13.28
Nov	Month Average	13.05	13.55	13.07	13.57	13.09	13.59	13.24	13.49	13.24	13.49	12.97	13.47	12.92	13.42
	End-Month	13.07	13.57	13.09	13.59	13.14	13.64	13.39	13.64	13.36	13.61	13.11	13.61	13.06	13.56
Dec	Month Average	13.08	13.58	13.11	13.61	13.15	13.65	13.30	13.55	13.25	13.50	13.03	13.53	12.93	13.43
	End-Month	13.12	13.62	13.14	13.64	13.18	13.68	13.30	13.55	13.24	13.49	13.01	13.51	12.94	13.44
Jan	Month Average	13.06	13.56	13.10	13.60	13.14	13.64	13.28	13.53	13.23	13.48	13.08	13.58	13.00	13.50
	End-Month	13.05	13.55	13.10	13.60	13.12	13.62	13.24	13.49	13.19	13.44	13.08	13.58	12.99	13.49
Feb	Month Average	13.06	13.56	13.10	13.60	13.14	13.64	13.27	13.52	13.24	13.49	13.15	13.65	13.13	13.63
	End-Month	13.06	13.56	13.10	13.60	13.14	13.64	13.21	13.46	13.20	13.45	13.13	13.63	13.06	13.56
Mar	Month Average	12.35	12.85	12.32	12.82	12.25	12.75	12.20	12.45	12.09	12.34	11.82	12.32	11.69	12.19
	End-Month	10.86	11.36	10.90	11.40	10.92	11.42	10.97	11.22	10.91	11.16	10.57	11.07	10.41	10.91
Apr	Month Average	9.96	10.46	9.96	10.46	9.89	10.39	9.59	9.84	9.24	9.49	8.90	9.40	8.73	9.23
	End-Month	8.78	9.28	8.72	9.22	8.59	9.09	7.92	8.17	7.44	7.69	7.14	7.64	6.99	7.49
May	Month Average	8.43	8.93	8.37	8.87	8.23	8.73	7.96	8.21	7.73	7.98	7.48	7.98	7.40	7.90
	End-Month	7.88	8.38	7.89	8.39	7.86	8.36	7.90	8.15	7.63	7.88	7.51	8.01	7.47	7.97
Jun	Month Average	7.77	8.27	7.76	8.26	7.71	8.21	7.71	7.96	7.52	7.77	7.35	7.85	7.30	7.80
	End-Month	6.95	7.45	6.95	7.45	6.94	7.44	7.01	7.26	6.99	7.24	6.89	7.39	6.85	7.35

KIBOR: Karachi Interbank Offered Rate

Source: Reuters

5.13 Scheduled Banks' Call Money Borrowings

(Billion Rupees, Percent per annum)

Period	Overnight Call		1 Week Call		2 Week Call		1 Month Call		3 Month Call		6 Month Call		1 Year	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
FY20														
Jul	105.6	11.86	27.2	10.13	12.3	11.35	10.3	11.85	36.1	12.80	30.2	12.96	4.4	13.60
Aug	63.2	13.18	49.2	13.41	1.2	13.4	11.0	13.26	7.4	13.22	4.7	13.61	21.0	13.76
Sep	92.0	12.3	28.5	11.79	12.9	12.79	22.4	13.39	25.3	13.34	8.1	13.40	4.9	13.58
Oct	137.6	11.95	40.2	11.33	9.5	11.91	7.0	12.83	11.4	13.29	13.8	13.16	6.8	13.04
Nov	184.8	12.4	26.8	11.18	1.8	13.12	28.3	12.55	3.0	12.78	-	-	-	-
Dec	136.1	11.8	28.8	9.17	11.4	12.34	28.7	12.33	12.2	12.59	5.0	12.65	-	-
Jan	125.9	12.36	37.7	9.64	11.5	10.9	41.4	11.95	52.0	12.64	14.0	12.50	-	-
Feb	110.9	12.64	28.5	12.07	16.5	11.34	35.9	12.66	37.6	12.75	11.0	12.74	-	-
Mar	67.5	10.11	27.7	8.41	24.7	10.76	49.3	11.13	39.1	10.98	6.3	11.95	-	-
Apr	53.2	8.75	52.0	8.94	42.5	8.38	59.0	8.3	31.0	9.27	-	-	-	-
May	77.6	8.24	31.9	7.7	35.8	7.69	13.7	8.24	5.6	7.77	-	-	20.4	6.95
Jun	131.5	7.87	15.5	7.69	6.5	8.19	23.1	7.64	3.9	7.55	8.1	6.71	22.9	6.50

Source: Domestic Markets & Monetary Management Department, SBP

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

5.14 Scheduled Banks' Repo Money Borrowings-Yield¹

Period	Overnight Call	1 Week Call	2 Week Call	1 Month Call	2 Month Call	3 Month Call	4 Month Call	6 Month Call
FY20								
Jul	12.61	13.08	13.11	13.29	13.71	-	-	-
Aug	13.25	13.37	13.26	13.35	-	-	-	-
Sep	13.29	13.34	13.30	13.32	13.41	13.70	-	-
Oct	13.08	13.32	13.26	13.31	13.55	-	-	-
Nov	13.31	13.29	13.25	13.26	13.07	-	-	-
Dec	13.22	13.32	13.31	13.28	13.57	-	-	-
Jan	13.25	13.30	13.27	13.28	13.54	13.50	-	-
Feb	13.27	13.29	13.28	13.28	13.31	-	-	-
Mar	12.64	12.60	12.10	13.07	12.60	13.20	-	-
Apr	10.33	10.17	9.12	10.43	11.29	-	-	-
May	8.86	8.71	8.12	8.00	8.27	8.00	-	-
Jun	7.97	7.86	7.71	8.06	-	-	-	-

1: Weighted average

Source: Domestic Markets & Monetary Management Department, SBP

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

5.15 Inter-Bank Average Repo and Call Rates

Period	Overnight		1 Week		1 Month		3 Month		6 Month		12 Month	
	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call
FY 16	6.05	6.05	6.13	6.08	6.37	6.09	6.40	6.15	5.77	6.14	-	5.83
FY 17	5.78	5.82	5.86	5.90	5.78	5.91	5.87	6.16	5.60	6.04	5.70	5.76
FY 18	5.94	5.97	5.93	6.04	5.95	5.96	5.08	3.63	3.49	2.99	-	4.46
FY 19	9.37	9.32	9.37	9.08	9.57	9.74	8.78	9.41	-	9.00	-	9.87
FY20	11.98	11.38	11.98	10.28	12.20	11.37	12.10	11.69	12.40	12.26	-	11.24
FY 20												
Jul	12.31	12.10	12.45	11.20	13.30	12.65	-	12.62	-	12.96	-	13.60
Aug	13.09	13.19	13.33	13.13	13.35	13.23	-	-	-	13.61	-	13.76
Sep	13.14	12.59	13.34	12.05	13.33	13.34	13.70	13.35	-	13.40	-	13.58
Oct	12.97	12.62	13.31	11.13	13.31	12.86	-	13.60	13.65	13.38	-	13.04
Nov	13.28	12.65	13.26	11.37	13.26	12.52	-	-	-	-	-	-
Dec	13.17	12.53	13.28	8.79	13.28	11.96	-	12.59	-	12.65	-	-
Jan	13.21	12.65	13.28	10.46	13.28	12.30	13.50	12.65	-	12.50	-	-
Feb	13.25	12.67	13.27	12.31	13.28	12.67	-	12.70	-	12.74	-	-
Mar	12.47	10.20	12.85	8.99	13.07	10.88	13.20	10.81	-	11.95	-	-
Apr	10.20	9.13	9.26	8.23	10.43	8.25	-	9.38	11.15	-	-	-
May	8.84	8.28	8.27	7.96	8.44	8.12	8.00	7.50	-	-	-	6.95
Jun	7.87	7.97	7.86	7.76	8.07	7.63	-	-	-	7.15	-	6.50

Source: Domestic Markets & Monetary Management Department, SBP

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

5.16 State Bank of Pakistan Rates for Banks

(Percent per annum)

Effective From	Export Finance Scheme		Export Finance Facility for Locally Manufactured Machinery		Long Term Financing Facility (LTFF) for Plant & Machinery			Punjab Provincial Cooperative Bank Ltd.
	Corporate	SME	Up to 3 Years	Over 3 Years and up to 5 Years	Up to 3 Years	Over 3 Years and up to 5	Over 5 Years to 10	
01-Jul-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Aug-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Sep-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Oct-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Nov-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Dec-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Jan-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Feb-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Mar-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Apr-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-May-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.3519
01-Jun-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.3519
01-Jul-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.8545
01-Aug-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.8526
01-Sep-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.8526
01-Oct-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.8526
01-Nov-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	8.8492
01-Dec-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	8.8492
01-Jan-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.3499
01-Feb-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.3499
01-Mar-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.5999
01-Apr-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.5999
01-May-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	11.0899
01-Jun-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	12.8010
01-Jul-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	12.8010
01-Aug-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.9500
01-Sep-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.9399
01-Oct-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.8390
01-Nov-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.2999
01-Dec-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.2899
01-Jan-20	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.2899
01-Feb-20	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.2890
01-Mar-20	2.0	1.0	4.0	3.5	4.5	3.5	3.0	13.3401
01-Apr-20	2.0	1.0	4.0	3.5	4.5	3.5	3.0	11.1895
01-May-20	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.4750
01-Jun-20	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.7499

Source: IH & SME Finance Department SBP

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