

Money and Credit

5.1 Reserve Money

Components	(Million Rupees)						
	As on 30 th June			2023			
	FY22	FY23 ^R	FY24 ^P	Jul	Aug	Sep	Oct
A. Currency in Circulation	7,572,465	9,148,739	9,153,099	8,679,604	8,466,069	8,287,843	8,480,112
B. Cash in Tills	429,566	524,857	554,731	488,089	462,468	453,873	432,338
C. Other Deposits	95,319	112,092	167,327	101,057	99,372	104,556	103,185
D. Bank Deposits	1,229,198	1,634,092	1,842,108	1,683,428	1,577,499	1,612,619	1,790,109
Reserve Money (A+B+C+D)	9,326,549	11,419,779	11,717,265	10,952,178	10,605,408	10,458,890	10,805,745
Factor affecting Reserve Money (RM)							
A. Net Foreign Assets¹	(559,909)	(2,013,435)	(1,415,474)	(1,583,014)	(1,677,756)	(1,642,237)	(1,646,034)
B. Net Domestic Assets (1+2+3)	9,886,457	13,433,214	13,132,739	12,535,192	12,283,164	12,101,127	12,451,779
1. Net Government Sector Borrowing (i+ii)	5,124,160	5,232,883	4,511,734	4,538,852	3,813,630	4,953,942	4,116,878
i. Borrowings for Budgetary Support²	5,141,433	5,250,087	4,535,126	4,556,367	3,831,299	4,971,704	4,134,675
a) Federal Government	5,726,667	5,922,566	5,426,598	5,232,987	4,518,934	5,691,340	4,689,649
of which deposits with SBP	(1,009,058)	(725,239)	(869,781)	(1,198,502)	(2,028,646)	(937,373)	(2,017,499)
b) Provincial Government	(547,818)	(637,329)	(840,494)	(630,493)	(634,797)	(669,423)	(505,684)
Balochistan Government	(16,552)	(13,301)	(41,987)	(23,860)	(51,123)	(49,152)	(30,228)
Khyber Pakhtunkhwa Government	(1,039)	(59,000)	(59,667)	(87,848)	(54,812)	(43,547)	(28,730)
Punjab Government	(440,053)	(466,096)	(627,553)	(391,658)	(417,358)	(458,518)	(358,512)
Sindh Government	(90,174)	(98,933)	(111,287)	(127,128)	(111,504)	(118,206)	(88,215)
c) AJK Government	(14,770)	(14,358)	(30,893)	(21,158)	(26,742)	(24,228)	(22,604)
d) Gilgit-Baltistan	(22,646)	(20,792)	(20,084)	(24,969)	(26,095)	(25,985)	(26,685)
ii. Others	(17,273)	(17,204)	(23,392)	(17,515)	(17,669)	(17,762)	(17,797)
2. Credit to Non-Govt. Sector (i+ii+iii)	1,664,224	1,604,022	1,448,898	1,599,431	1,577,756	1,552,318	1,550,272
i. Claims on Scheduled Banks (a+b+c+d+e)	1,603,049	1,542,157	1,390,155	1,537,992	1,516,533	1,491,256	1,489,377
a. Agriculture Sector	4,876	5,859	5,376	5,617	5,732	5,811	5,748
b. Industrial Sector	616,991	632,666	570,959	623,983	623,313	624,355	614,317
c. Export Sector	780,722	768,821	623,737	774,857	754,181	728,867	736,428
d. Housing Sector	-	-	-	-	-	-	-
e. Others	200,460	134,811	190,083	133,535	133,307	132,223	132,884
ii. Claims on NBFIs	85,419	86,109	82,987	85,683	85,467	85,306	85,139
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)	3,098,073	6,596,308	7,172,107	6,396,909	6,891,779	5,594,867	6,784,629
Reserve Money(RM) (A+B)	9,326,549	11,419,779	11,717,265	10,952,178	10,605,408	10,458,890	10,805,745

5.1 Reserve Money

(Million Rupees)

Components	2023		2024					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Currency in Circulation	8,526,432	8,451,616	8,514,065	8,498,077	8,650,852	8,822,968	8,748,996	9,153,099
B. Cash in Tills	447,263	482,274	460,212	487,771	533,902	542,148	537,095	554,731
C. Other Deposits	106,209	119,400	114,846	114,420	123,063	127,113	132,338	167,327
D. Bank Deposits	1,617,294	1,618,999	1,738,431	1,875,162	1,859,489	1,624,329	1,919,028	1,842,108
Reserve Money (A+B+C+D)	10,697,198	10,672,289	10,827,554	10,975,430	11,167,306	11,116,558	11,337,457	11,717,265
Factor affecting Reserve Money (RM)								
A. Net Foreign Assets¹	(1,749,133)	(1,422,219)	(1,581,216)	(1,625,461)	(1,561,991)	(1,550,202)	(1,561,169)	(1,415,474)
B. Net Domestic Assets (1+2+3)	12,446,331	12,094,508	12,408,769	12,600,892	12,729,297	12,666,760	12,898,626	13,132,739
1. Net Government Sector Borrowing (i+ii)	4,950,483	3,490,172	3,792,314	4,349,881	4,576,929	4,495,025	4,145,111	4,511,734
i. Borrowings for Budgetary Support²	4,966,599	3,506,139	3,808,789	4,366,274	4,595,687	4,514,865	4,167,789	4,535,126
a) Federal Government	5,705,685	4,376,113	4,709,902	5,401,630	5,540,549	5,497,417	5,222,894	5,426,598
of which deposits with SBP	(1,124,644)	(1,949,666)	(1,699,281)	(1,100,256)	(1,061,261)	(1,197,479)	(1,582,963)	(869,781)
b) Provincial Government	(678,678)	(819,458)	(856,684)	(978,482)	(891,956)	(931,873)	(978,498)	(840,494)
Balochistan Government	(54,297)	(41,350)	(40,478)	(61,067)	(75,440)	(66,844)	(74,504)	(41,987)
Khyber Pakhtunkhwa Government	(63,363)	(83,358)	(98,750)	(110,142)	(76,397)	(82,301)	(94,637)	(59,667)
Punjab Government	(425,903)	(514,774)	(513,593)	(600,059)	(605,116)	(642,102)	(660,219)	(627,553)
Sindh Government	(135,115)	(179,975)	(203,863)	(207,214)	(135,002)	(140,626)	(149,138)	(111,287)
c) AJK Government	(28,503)	(26,770)	(24,824)	(32,494)	(31,626)	(32,245)	(50,452)	(30,893)
d) Gilgit-Baltistan	(31,904)	(23,747)	(19,604)	(24,379)	(21,279)	(18,433)	(26,155)	(20,084)
ii. Others	(16,117)	(15,966)	(16,476)	(16,394)	(18,759)	(19,840)	(22,678)	(23,392)
2. Credit to Non-Govt. Sector (i+ii+iii)	1,551,667	1,598,315	1,572,111	1,544,158	1,522,036	1,490,392	1,480,795	1,448,898
i. Claims on Scheduled Banks (a+b+c+d+e)	1,491,060	1,538,043	1,512,096	1,484,288	1,462,340	1,431,162	1,421,878	1,390,155
a. Agriculture Sector	5,361	5,321	5,160	5,133	5,220	5,117	5,152	5,376
b. Industrial Sector	610,656	609,723	599,915	596,301	593,635	582,776	576,789	570,959
c. Export Sector	741,050	762,866	743,381	713,039	690,312	669,650	660,398	623,737
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	133,993	160,133	163,640	169,815	173,173	173,619	179,539	190,083
ii. Claims on NBFIs	84,851	84,516	84,259	84,114	83,940	83,474	83,161	82,987
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)	5,944,181	7,006,021	7,044,344	6,706,853	6,630,332	6,681,343	7,272,719	7,172,107
Reserve Money(RM) (A+B)	10,697,198	10,672,289	10,827,554	10,975,430	11,167,306	11,116,558	11,337,457	11,717,265

Source: Statistics & Data Services Department, SBP

P: Provisional R:Revised

¹ Quarter end NFA of SBP includes interest accrued on Asian Clearing Union (ACU) balance, SDRs allocation, SDRs holdings, fund facilities and accrued expenses on portfolio investment account.

² Government's borrowing net of Federal, Provincial, Azad Kashmir's and Gilgit-Baltistan's deposit with SBP. The (-) sign in govt. deposits shows a credit balance whereas (+) sign shows their debtor/withdrawal from the system

Notes:

i. An amount of Rs. 40,968 million for the payment of government letters of credit (LCs) payable in subsequent weeks after June 30, 2022 has been classified as 'government deposits' in the monetary data; this same amount was classified as 'other deposits' in SBP annual financial statements.

ii. Total may differ due to rounding off.

5.2 Currency in Circulation

(Million Rupees)

Year/ Month ¹	Banknotes	One-Rupee Coins and above	Total (1+2)	Held by Banking Department of SBP	Held by Issue Department of SBP	Currency in tills of Scheduled Banks	Currency in Circulation (3-4-5-6)	
	1	2	3	4	5	6	7	
2020	6,458,763	9,962	6,468,725	173	1,029	325,508	6,142,016	
2021	7,278,860	9,947	7,288,807	150	418	378,302	6,909,937	
2022	7,992,592	9,991	8,002,583	146	406	429,566	7,572,465	
2023	9,664,290	9,787	9,674,077	131	351	524,857	9,148,739	
2024 ^P	9,698,211	9,849	9,708,060	190	40	554,731	9,153,099	
2023	Jul	9,158,332	9,789	9,168,121	133	295	488,089	8,679,604
	Aug	8,919,143	9,847	8,928,990	190	263	462,468	8,466,069
	Sep	8,732,277	9,772	8,742,049	113	220	453,873	8,287,843
	Oct	8,902,989	9,836	8,912,825	177	197	432,338	8,480,113
	Nov	8,964,205	9,793	8,973,998	134	168	447,263	8,526,433
	Dec	8,924,353	9,798	8,934,151	139	122	482,274	8,451,616
2024	Jan	8,964,711	9,811	8,974,522	152	93	460,212	8,514,065
	Feb	8,976,262	9,821	8,986,083	163	72	487,771	8,498,077
	Mar	9,175,139	9,815	9,184,954	156	44	533,902	8,650,852
	Apr	9,355,488	9,853	9,365,341	194	31	542,148	8,822,968
	May	9,276,474	9,830	9,286,304	172	41	537,095	8,748,996
	Jun ^P	9,698,211	9,849	9,708,060	190	40	554,731	9,153,099

Source: Statistics & Data Services 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

2. Totals may not tally due to separate rounding off. From July, 2020 and onwards five rupees bills & above have been renamed as banknotes.

5.3 Monetary Ratios

(End Period)

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	
2019	0.39	0.28	0.09	2.71	-0.17	0.41	15.22
2020	0.42	0.29	0.07	2.72	-0.02	0.44	14.44
2021	0.40	0.28	0.06	2.80	0.11	0.44	13.66
2022 ^R	0.38	0.27	0.06	2.96	-0.06	0.41	13.44
2023 ^R	0.41	0.29	0.07	2.76	-0.18	0.38	10.92
2024 ^P	0.34	0.25	0.05	3.12	-0.12	0.35	9.01
2023							
Jul	0.40	0.28	0.07	2.81	-0.14	0.29	8.51
Aug	0.38	0.28	0.07	2.89	-0.16	0.29	8.53
Sep	0.36	0.26	0.07	3.01	-0.16	0.30	8.49
Oct	0.38	0.27	0.07	2.88	-0.15	0.29	8.52
Nov	0.38	0.27	0.07	2.93	-0.16	0.30	8.59
Dec	0.35	0.26	0.06	3.09	-0.13	0.31	9.03
2024							
Jan	0.37	0.27	0.06	2.94	-0.15	0.30	8.74
Feb	0.36	0.26	0.06	2.93	-0.15	0.30	8.79
Mar	0.35	0.26	0.06	3.02	-0.14	0.32	8.85
Apr	0.36	0.26	0.06	3.00	-0.14	0.32	8.71
May	0.34	0.25	0.06	3.05	-0.14	0.33	8.84
Jun ^P	0.34	0.25	0.05	3.12	-0.12	0.35	9.01

Source: Statistics & Data Services 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			2023			
	FY22 ^R	FY23 ^R	FY24 ^P	Jul	Aug	Sep	Oct
A. Components of M2							
1 Currency in Circulation	7,572,465	9,148,739	9,153,099	8,679,604	8,466,069	8,287,843	8,480,112
2 Other Deposits with SBP	95,319	112,092	167,327	101,057	99,372	104,556	103,185
3 Total Deposits with Banks ¹	19,934,849	22,262,423	27,264,506	21,973,340	22,136,093	23,132,739	22,540,718
<i>of which : RFCDs</i>	1,212,791	1,527,268	1,376,812	1,529,584	1,640,851	1,539,069	1,480,347
Money Supply (1+2+3)	27,602,634	31,523,253	36,584,931	30,754,002	30,701,535	31,525,138	31,124,016
B. Factors Affecting Money Supply (M2)							
A. Net Foreign Assets of the Banking System	(753,240)	(2,687,737)	(2,157,049)	(2,336,278)	(2,453,174)	(2,436,024)	(2,455,297)
a. State Bank of Pakistan ²	(559,909)	(2,013,435)	(1,415,474)	(1,583,014)	(1,677,756)	(1,642,237)	(1,646,034)
b. Scheduled Banks	(193,332)	(674,303)	(741,574)	(753,264)	(775,418)	(793,788)	(809,263)
B. Net Domestic Assets of Banking System (1+2+3)	28,355,874	34,210,991	38,741,980	33,090,279	33,154,709	33,961,162	33,579,313
a. State Bank of Pakistan	8,283,408	11,891,057	11,742,584	10,997,200	10,766,631	10,609,871	10,962,402
b. Scheduled Banks	20,072,466	22,319,934	26,999,396	22,093,079	22,388,077	23,351,291	22,616,911
1 Net Government Sector Borrowing(a+b+c)	19,622,850	23,723,097	31,087,283	23,544,548	23,870,691	24,940,044	24,278,675
a . Borrowings for Budgetary support³	18,506,467	22,254,392	29,732,355	22,197,598	22,567,893	23,648,571	23,007,599
(i) From SBP	5,141,433	5,250,087	4,535,126	4,556,367	3,831,299	4,971,704	4,134,675
a) Federal Government	5,726,667	5,922,566	5,426,598	5,232,987	4,518,934	5,691,340	4,689,649
<i>of which deposits with SBP</i>	(1,009,058)	(725,239)	(869,781)	(1,198,502)	(2,028,646)	(937,373)	(2,017,499)
b) Provincial Government	(547,818)	(637,329)	(840,494)	(630,493)	(634,797)	(669,423)	(505,684)
Balochistan Government	(16,552)	(13,301)	(41,987)	(23,860)	(51,123)	(49,152)	(30,228)
Khyber Pakhtunkhwa Government	(1,039)	(59,000)	(59,667)	(87,848)	(54,812)	(43,547)	(28,730)
Punjab Government	(440,053)	(466,096)	(627,553)	(391,658)	(417,358)	(458,518)	(358,512)
Sindh Government	(90,174)	(98,933)	(111,287)	(127,128)	(111,504)	(118,206)	(88,215)
c) AJK Government	(14,770)	(14,358)	(30,893)	(21,158)	(26,742)	(24,228)	(22,604)
d) Gilgit-Baltistan	(22,646)	(20,792)	(20,084)	(24,969)	(26,095)	(25,985)	(26,685)
(ii) From Scheduled banks (a+b)	13,365,035	17,004,305	25,197,229	17,641,231	18,736,594	18,676,868	18,872,924
a) Federal Government	14,630,114	18,346,722	26,866,638	19,017,768	20,089,984	20,032,060	20,299,718
<i>of which deposits with banks⁴</i>	(2,020,076)	(2,360,647)	(2,709,578)	(2,450,321)	(2,355,835)	(2,352,553)	(2,415,964)
b) Provincial Government	(1,265,079)	(1,342,417)	(1,669,409)	(1,376,537)	(1,353,390)	(1,355,192)	(1,426,794)
<i>of which deposits with banks⁴</i>	(1,266,103)	(1,343,441)	(1,670,433)	(1,377,561)	(1,354,414)	(1,356,217)	(1,427,818)
b. Commodity operations	1,133,655	1,485,909	1,378,320	1,364,465	1,320,468	1,309,234	1,288,873
c. Others	(17,273)	(17,204)	(23,392)	(17,515)	(17,669)	(17,762)	(17,797)
2 Credit to Non-Government Sector (a+b+c+d)	10,695,839	11,342,589	11,664,684	11,108,776	11,052,058	11,123,534	11,132,453
a. Credit to Private Sector*	8,958,809	9,167,094	9,531,308	8,995,972	9,015,254	8,972,594	9,013,580
Conventional Banking Branches	6,381,945	6,567,480	6,732,983	6,435,955	6,473,859	6,452,125	6,458,917
Islamic Banks	1,262,282	1,710,724	1,868,126	1,687,825	1,675,210	1,651,470	1,665,179
Islamic Banking Branches of Conv. Banks	1,314,582	888,890	930,199	872,191	866,184	868,998	889,484
b. Credit to Public Sector Enterprises (PSEs)	1,393,446	1,687,170	1,705,638	1,650,469	1,612,461	1,698,140	1,698,268
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 NBFIs⁶	367,828	512,569	451,982	486,580	448,587	477,044	444,849
3 Other Items (net)	(1,962,815)	(854,695)	(4,009,987)	(1,563,045)	(1,768,041)	(2,102,415)	(1,831,815)
Broad Money M2 (A+B)	27,602,634	31,523,253	36,584,931	30,754,002	30,701,535	31,525,138	31,124,016
C. Memorandum Items							
Accrued profit on SBP holdings of government securities/ Charges/ Revaluation	104,314	309,818	261,243	403,503	517,355	591,966	670,117
Outstanding amount of MTBs (realized value in auction)	5,493,007	5,115,536	7,542,978	5,149,615	5,439,310	5,257,398	5,278,476
Net Govt. Budgetary Borrowing (Cash Basis)	18,330,776	21,863,082	29,085,546	21,688,744	21,936,006	22,937,881	22,237,742
<i>From SBP</i>	5,037,119	4,940,269	4,273,883	4,152,864	3,313,944	4,379,738	3,464,558
<i>From Scheduled Banks</i>	13,293,657	16,922,813	24,811,664	17,535,880	18,622,063	18,558,143	18,773,184

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2023		2024					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Components of M2								
1 Currency in Circulation	8,526,432	8,451,616	8,514,065	8,498,077	8,650,852	8,822,968	8,748,996	9,153,099
2 Other Deposits with SBP	106,209	119,400	114,846	114,420	123,063	127,113	132,338	167,327
3 Total Deposits with Banks ¹	22,726,383	24,364,727	23,192,645	23,578,747	24,998,239	24,384,663	25,670,820	27,264,506
<i>of which : RFCDs</i>	1,506,394	1,494,215	1,471,404	1,479,834	1,495,302	1,513,714	1,497,542	1,376,812
Money Supply (1+2+3)	31,359,024	32,935,744	31,821,556	32,191,244	33,772,154	33,334,744	34,552,154	36,584,931
B. Factors Affecting Money Supply (M2)								
A. Net Foreign Assets of the Banking System	(2,512,141)	(2,126,060)	(2,317,795)	(2,271,438)	(2,158,072)	(2,318,302)	(2,348,116)	(2,157,049)
a. State Bank of Pakistan ²	(1,749,133)	(1,422,219)	(1,581,216)	(1,625,461)	(1,561,991)	(1,550,202)	(1,561,169)	(1,415,474)
b. Scheduled Banks	(763,008)	(703,842)	(736,580)	(645,977)	(596,081)	(768,101)	(786,947)	(741,574)
B. Net Domestic Assets of Banking System (1+2+3)	33,871,165	35,061,804	34,139,351	34,462,682	35,930,226	35,653,047	36,900,270	38,741,980
a. State Bank of Pakistan	10,955,271	10,556,465	10,896,673	11,116,604	11,266,957	11,235,598	11,476,748	11,742,584
b. Scheduled Banks	22,915,894	24,505,339	23,242,678	23,346,079	24,663,269	24,417,449	25,423,522	26,999,396
1 Net Government Sector Borrowing(a+b+c)	25,973,652	25,579,380	25,959,649	26,417,325	27,579,345	28,502,573	29,615,017	31,087,283
a. Borrowings for Budgetary support³	24,745,183	24,338,592	24,752,615	25,239,565	26,474,178	27,320,078	28,287,169	29,732,355
(i) From SBP	4,966,599	3,506,139	3,808,789	4,366,274	4,595,687	4,514,865	4,167,789	4,535,126
a) Federal Government	5,705,685	4,376,113	4,709,902	5,401,630	5,540,549	5,497,417	5,222,894	5,426,598
<i>of which deposits with SBP</i>	(1,124,644)	(1,949,666)	(1,699,281)	(1,100,256)	(1,061,261)	(1,197,479)	(1,582,963)	(869,781)
b) Provincial Government	(678,678)	(819,458)	(856,684)	(978,482)	(891,956)	(931,873)	(978,498)	(840,494)
Balochistan Government	(54,297)	(41,350)	(40,478)	(61,067)	(75,440)	(66,844)	(74,504)	(41,987)
Khyber Pakhtunkhwa Government	(63,363)	(83,358)	(98,750)	(110,142)	(76,397)	(82,301)	(94,637)	(59,667)
Punjab Government	(425,903)	(514,774)	(513,593)	(600,059)	(605,116)	(642,102)	(660,219)	(627,553)
Sindh Government	(135,115)	(179,975)	(203,863)	(207,214)	(135,002)	(140,626)	(149,138)	(111,287)
c) AJK Government	(28,503)	(26,770)	(24,824)	(32,494)	(31,626)	(32,245)	(50,452)	(30,893)
d) Gilgit-Baltistan	(31,904)	(23,747)	(19,604)	(24,379)	(21,279)	(18,433)	(26,155)	(20,084)
(ii) From Scheduled banks (a+b)	19,778,583	20,832,454	20,943,825	20,873,291	21,878,490	22,805,214	24,119,380	25,197,229
a) Federal Government	21,229,185	22,270,564	22,468,620	22,391,549	23,380,337	24,299,116	25,723,064	26,866,638
<i>of which deposits with banks⁴</i>	(2,424,009)	(2,524,067)	(2,556,589)	(2,588,329)	(2,409,189)	(2,453,087)	(2,643,437)	(2,709,578)
b) Provincial Government	(1,450,602)	(1,438,110)	(1,524,795)	(1,518,259)	(1,501,847)	(1,493,903)	(1,603,684)	(1,669,409)
<i>of which deposits with banks⁴</i>	(1,451,626)	(1,439,134)	(1,525,819)	(1,519,283)	(1,502,871)	(1,494,927)	(1,604,708)	(1,670,433)
b. Commodity operations	1,244,586	1,256,754	1,223,510	1,194,153	1,123,926	1,202,334	1,350,526	1,378,320
c. Others	(16,117)	(15,966)	(16,476)	(16,394)	(18,759)	(19,840)	(22,678)	(23,392)
2 Credit to Non-Government Sector (a+b+c+d)	11,199,739	11,718,655	11,406,770	11,415,296	11,451,240	11,313,823	11,432,649	11,664,684
a. Credit to Private Sector*	9,088,418	9,552,078	9,242,317	9,299,893	9,354,952	9,214,265	9,351,423	9,531,308
Conventional Banking Branches	6,518,808	6,745,271	6,543,559	6,574,999	6,618,547	6,545,995	6,654,833	6,732,983
Islamic Banks	1,682,351	1,865,095	1,780,231	1,797,993	1,807,372	1,745,526	1,772,979	1,868,126
Islamic Banking Branches of Conv. Banks	887,259	941,712	918,527	926,901	929,033	922,743	923,611	930,199
b. Credit to Public Sector Enterprises (PSEs)	1,678,438	1,710,025	1,742,332	1,706,217	1,694,686	1,691,911	1,712,349	1,705,638
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 NBFIs⁶	457,127	480,796	446,364	433,430	425,846	431,891	393,121	451,982
3 Other Items (net)	(3,302,226)	(2,236,231)	(3,227,068)	(3,369,938)	(3,100,359)	(4,163,349)	(4,147,397)	(4,009,987)
Broad Money M2 (A+B)	31,359,024	32,935,744	31,821,556	32,191,244	33,772,154	33,334,744	34,552,154	36,584,931
C. Memorandum Items								
Accrued Profit on SBP holdings of MRTBs/MTBs	792,193	288,714	369,618	462,321	564,619	658,109	770,223	261,243
Outstanding amount of MTBs (realized value in auction)	5,566,677	5,659,140	5,571,850	5,085,430	5,498,719	6,080,600	6,580,845	7,542,978
Net Govt. Budgetary Borrowing (Cash Basis)	23,834,611	23,930,200	24,224,912	24,602,738	25,682,446	26,390,251	27,163,060	29,085,546
<i>From SBP</i>	4,174,407	3,217,425	3,439,172	3,903,953	4,031,068	3,856,755	3,397,567	4,273,883
<i>From Scheduled Banks</i>	19,660,205	20,712,776	20,785,740	20,698,784	21,651,378	22,533,495	23,765,493	24,811,664

Source: Statistics & Data Services Department, SBP

Notes:

1. Excluding inter-bank deposits, deposits of governments and foreign constituents.

2. Quarter end NFA of SBP includes interest accrued on Asian Clearing Union (ACU) balance, SDRs allocation, SDRs holdings, fund facilities and accrued expenses on portfolio investment account.

3. Government's borrowing net of Federal, Provincial, Azad Kashmir's and Gilgit-Baltistan's deposit with SBP and Scheduled Banks. The (-) sign in govt. deposits shows a credit balance whereas (+) sign shows their debtor/withdrawal from the system

4. Data on government deposits with scheduled banks are available only on monthly basis therefore, the previous month data were repeated in subsequent weeks till the availability of latest month data.

6. W.e.f. June 30, 2022 scheduled banks' credit to NBFIs earlier reported under Credit to Private Sector reclassified as Credit to NBFIs to make it harmonize with Monthly Credit / Loans Classified by Borrower.

*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>

Note:

i. An amount of Rs. 40,968 million for the payment of government letters of credit (LCs) payable in subsequent weeks after June 30, 2022 has been classified as 'government deposits' in the monetary data; this same amount was classified as 'other deposits' in SBP annual financial statements.

ii. W.e.f. January 06, 2023. Faysal Bank Ltd. classified into Islamic Bank

iii. Total may differ due to round off

5.5 Statement of Affairs

Million Rupees

	Jul-23			Aug-23			Sep-23		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	9,158,465	12,552,003	21,710,468	8,919,333	12,756,630	21,675,963	8,732,390	12,584,624	21,317,014
International reserve assets	1,136,974	2,678,864	3,815,838	1,192,424	2,710,813	3,903,237	1,118,947	2,542,558	3,661,505
- Gold	1,136,974	2,678,864	3,815,838	1,192,424	2,710,813	3,903,237	1,118,947	2,542,558	3,661,505
- Foreign currency balances	1,136,974	-	1,136,974	1,174,364	-	1,174,364	1,118,947	-	1,118,947
- Balances with International Monetary Fund	-	2,265,375	2,265,375	18,060	2,416,487	2,434,547	-	2,327,095	2,327,095
- Special drawing rights holdings	-	-	-	-	-	-	-	-	-
- Reserve tranche position with IMF	-	390,981	390,981	-	265,392	265,392	-	192,698	192,698
- Other foreign currency balances	-	46	46	-	48	48	-	45	45
Local currency financial assets	3,000,000	8,064,134	11,064,134	3,000,000	7,823,232	10,823,232	3,000,000	7,580,533	10,580,533
(i) Monetary policy assets	3,000,000	6,584,720	9,584,720	3,000,000	6,365,493	9,365,493	3,000,000	6,152,519	9,152,519
- Conventional- securities purchased under agreement to resell	3,000,000	6,320,490	9,320,490	3,000,000	5,891,523	8,891,523	3,000,000	5,628,963	8,628,963
- Shariah compliant financing facility	-	264,230	264,230	-	473,970	473,970	-	523,556	523,556
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	1,049,978	1,049,978	-	1,032,218	1,032,218	-	1,004,517	1,004,517
- Agriculture sector	-	4,109	4,109	-	4,019	4,019	-	3,973	3,973
- Industrial sector	-	477,320	477,320	-	475,371	475,371	-	472,389	472,389
- Export sector	-	535,203	535,203	-	519,718	519,718	-	495,159	495,159
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	33,343	33,343	-	33,107	33,107	-	32,993	32,993
(iii) Credit to Islamic banks & fin. institutions for purpose other than monetary policy	-	429,436	429,436	-	425,521	425,521	-	423,497	423,497
- Agriculture sector	-	1,916	1,916	-	2,106	2,106	-	2,223	2,223
- Industrial sector	-	179,178	179,178	-	180,250	180,250	-	179,231	179,231
- Export sector	-	239,654	239,654	-	234,463	234,463	-	233,516	233,516
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	8,688	8,688	-	8,702	8,702	-	8,527	8,527
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	4,999,617	1,352,224	6,351,841	4,704,462	1,761,187	6,465,649	4,591,935	1,948,290	6,540,225
- Perpetual loan to federal government	-	762,946	762,946	-	781,932	781,932	-	744,753	744,753
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	4,999,617	589,278	5,588,895	4,704,462	979,255	5,683,717	4,591,935	1,203,537	5,795,472
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	144,261	144,261	-	144,261	144,261	-	142,219	142,219
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	36,667	36,667	-	36,667	36,667	-	36,667	36,667
- Financial institutions	-	52,610	52,610	-	52,610	52,610	-	52,610	52,610
- Other	-	54,984	54,984	-	54,984	54,984	-	52,942	52,942
Property, plant & equipment	-	164,080	164,080	-	163,911	163,911	-	163,778	163,778
Rupee coins	295	-	295	263	-	263	220	-	220
Other assets	21,579	148,440	170,019	22,184	153,226	175,411	21,288	207,246	228,534
LIABILITIES	9,158,465	12,552,003	21,710,468	8,919,333	12,756,630	21,675,963	8,732,390	12,584,624	21,317,014
Equity & reserves	-	3,031,643	3,031,643	-	3,206,606	3,206,606	-	3,510,906	3,510,906
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	373,473	373,473	-	373,473	373,473	-	373,473	373,473
- Special reserves	-	26,499	26,499	-	26,500	26,500	-	26,500	26,500
- Unrealized appreciations	-	1,230,153	1,230,153	-	1,267,544	1,267,544	-	1,212,127	1,212,127
- Profit & loss appropriation account	-	1,301,518	1,301,518	-	1,439,089	1,439,089	-	1,798,806	1,798,806
Banknotes in circulation	9,158,465	(133)	9,158,332	8,919,333	(190)	8,919,143	8,732,390	(113)	8,732,277
- Banknotes in circulation	9,158,332	-	9,158,332	8,919,143	-	8,919,143	8,732,277	-	8,732,277
- Banknotes held in Banking Department	133	(133)	-	190	(190)	-	113	(113)	-
Monetary policy liabilities	-	1,292,035	1,292,035	-	382,509	382,509	-	1,159,285	1,159,285
- Securities sold under agreement to repurchase	-	1,292,035	1,292,035	-	382,509	382,509	-	1,159,285	1,159,285
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	3,302,255	3,302,255	-	4,015,940	4,015,940	-	3,019,106	3,019,106
- Federal government	-	1,154,870	1,154,870	-	1,985,309	1,985,309	-	822,398	822,398
- Provincial governments & autonomous regions	-	686,451	686,451	-	697,328	697,328	-	731,076	731,076
- Bank deposits	-	1,288,362	1,288,362	-	1,162,670	1,162,670	-	1,291,659	1,291,659
- Other deposits	-	172,572	172,572	-	170,633	170,633	-	173,973	173,973
Foreign currency deposits	-	1,464,998	1,464,998	-	1,540,849	1,540,849	-	1,477,167	1,477,167
- Local banks	-	395,066	395,066	-	414,829	414,829	-	396,759	396,759
- Foreign central banks	-	129,801	129,801	-	136,981	136,981	-	129,798	129,798
- Foreign governments & sovereign wealth fund	-	934,824	934,824	-	983,046	983,046	-	943,496	943,496
- Others deposits	-	5,307	5,307	-	5,993	5,993	-	7,114	7,114
Foreign currency loans and liabilities	-	3,196,276	3,196,276	-	3,277,785	3,277,785	-	3,153,990	3,153,990
- International Monetary Fund facilities	-	832,876	832,876	-	839,245	839,245	-	839,363	839,363
- Allocations of special drawing rights of IMF	-	1,135,258	1,135,258	-	1,171,394	1,171,394	-	1,111,396	1,111,396
- Currency swap arrangements	-	1,228,142	1,228,142	-	1,267,146	1,267,146	-	1,213,231	1,213,231
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	264,929	264,929	-	333,131	333,131	-	264,283	264,283

5.5 Statement of Affairs

Million Rupees

	Oct-23			Nov-23			Dec-23		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	8,903,166	12,023,727	20,926,893	8,964,339	11,293,383	20,257,722	8,931,192	13,197,800	22,128,992
International reserve assets	1,124,558	2,431,868	3,556,426	1,176,768	2,397,837	3,574,605	1,229,191	2,647,372	3,876,563
- Gold	1,118,947	-	1,118,947	1,168,553	-	1,168,553	1,217,917	-	1,217,917
- Foreign currency balances	5,611	2,267,333	2,272,944	8,215	2,275,050	2,283,265	11,274	2,587,735	2,599,009
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	140,090	140,090	-	100,552	100,552	-	31,601	31,601
- Reserve tranche position with IMF	-	44	44	-	45	45	-	45	45
- Other foreign currency balances	-	24,401	24,401	-	22,190	22,190	-	27,991	27,991
Local currency financial assets	3,000,000	7,197,487	10,197,487	3,000,000	6,383,926	9,383,926	3,000,000	8,498,882	11,498,882
(i) Monetary policy assets	3,000,000	5,766,264	8,766,264	3,000,000	4,951,308	7,951,308	3,000,000	7,047,863	10,047,863
- Conventional- securities purchased under agreement to resell	3,000,000	5,505,394	8,505,394	3,000,000	4,670,107	7,670,107	3,000,000	6,761,937	9,761,937
- Shariah compliant financing facility	-	260,870	260,870	-	281,201	281,201	-	285,926	285,926
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	1,009,024	1,009,024	-	1,011,397	1,011,397	-	1,019,390	1,019,390
- Agriculture sector	-	4,098	4,098	-	4,122	4,122	-	4,096	4,096
- Industrial sector	-	467,981	467,981	-	464,920	464,920	-	459,497	459,497
- Export sector	-	503,152	503,152	-	507,540	507,540	-	516,566	516,566
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	33,790	33,790	-	34,812	34,812	-	39,228	39,228
(iii) Credit to Islamic banks & fin. institutions for purpose other than monetary policy	-	422,199	422,199	-	421,221	421,221	-	431,629	431,629
- Agriculture sector	-	2,305	2,305	-	1,894	1,894	-	1,873	1,873
- Industrial sector	-	178,058	178,058	-	177,168	177,168	-	175,055	175,055
- Export sector	-	233,276	233,276	-	233,510	233,510	-	245,897	245,897
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	8,560	8,560	-	8,649	8,649	-	8,804	8,804
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	4,757,123	1,861,214	6,618,337	4,765,313	1,975,028	6,740,341	4,678,992	1,548,883	6,227,875
- Perpetual loan to federal government	-	723,884	723,884	-	751,065	751,065	-	744,228	744,228
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	4,757,123	1,137,330	5,894,454	4,765,313	1,223,963	5,989,276	4,678,992	804,655	5,483,646
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	143,293	143,293	-	143,293	143,293	-	143,293	143,293
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	36,667	36,667	-	36,667	36,667	-	36,667	36,667
- Financial institutions	-	52,610	52,610	-	52,610	52,610	-	52,610	52,610
- Other	-	54,016	54,016	-	54,016	54,016	-	54,016	54,016
Property, plant & equipment	-	163,594	163,594	-	163,213	163,213	-	162,939	162,939
Rupee coins	197	-	197	168	-	168	122	-	122
Other assets	21,288	226,271	247,559	22,090	230,087	252,177	22,887	196,432	219,318
LIABILITIES	8,903,166	12,023,727	20,926,893	8,964,339	11,293,383	20,257,722	8,931,192	13,197,800	22,128,992
Equity & reserves	-	2,907,599	2,907,599	-	3,157,643	3,157,643	-	3,486,131	3,486,131
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	332,194	332,194	-	332,194	332,194	-	332,194	332,194
- Special reserves	-	315	315	-	315	315	-	315	315
- Unrealized appreciations	-	1,212,114	1,212,114	-	1,261,719	1,261,719	-	1,311,084	1,311,084
- Profit & loss appropriation account	-	1,262,976	1,262,976	-	1,463,415	1,463,415	-	1,742,538	1,742,538
Banknotes in circulation	8,903,166	(177)	8,902,989	8,964,339	(134)	8,964,205	8,931,191	(148)	8,931,043
- Banknotes in circulation	8,902,989	-	8,902,989	8,964,205	-	8,964,205	8,931,043	-	8,931,043
- Banknotes held in Banking Department	177	(177)	-	134	(134)	-	148	(148)	-
Monetary policy liabilities	-	270,566	270,566	-	94,763	94,763	-	776,533	776,533
- Securities sold under agreement to repurchase	-	270,566	270,566	-	94,763	94,763	-	776,533	776,533
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	4,129,506	4,129,506	-	3,242,289	3,242,289	-	4,183,464	4,183,464
- Federal government	-	1,971,810	1,971,810	-	1,084,078	1,084,078	-	1,734,637	1,734,637
- Provincial governments & autonomous regions	-	571,656	571,656	-	753,785	753,785	-	956,134	956,134
- Bank deposits	-	1,417,069	1,417,069	-	1,236,488	1,236,488	-	1,312,998	1,312,998
- Other deposits	-	168,971	168,971	-	167,938	167,938	-	179,695	179,695
Foreign currency deposits	-	1,429,830	1,429,830	-	1,458,344	1,458,344	-	1,449,118	1,449,118
- Local banks	-	373,040	373,040	-	380,806	380,806	-	380,776	380,776
- Foreign central banks	-	127,178	127,178	-	129,934	129,934	-	127,140	127,140
- Foreign governments & sovereign wealth fund	-	923,345	923,345	-	942,307	942,307	-	934,408	934,408
- Others deposits	-	6,267	6,267	-	5,297	5,297	-	6,794	6,794
Foreign currency loans and liabilities	-	3,031,128	3,031,128	-	3,095,566	3,095,566	-	3,021,978	3,021,978
- International Monetary Fund facilities	-	770,023	770,023	-	754,895	754,895	-	707,575	707,575
- Allocations of special drawing rights of IMF	-	1,076,481	1,076,481	-	1,113,521	1,113,521	-	1,110,576	1,110,576
- Currency swap arrangements	-	1,184,624	1,184,624	-	1,227,150	1,227,150	-	1,203,827	1,203,827
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	255,275	255,275	-	244,912	244,912	-	280,724	280,724

5.5 Statement of Affairs

Million Rupees

	Jan-24			Feb-24			Mar-24		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	8,964,863	13,197,081	22,161,944	8,976,425	13,014,136	21,990,561	9,175,295	13,031,028	22,206,323
International reserve assets	1,234,693	2,613,462	3,848,155	1,204,461	2,552,216	3,756,677	1,301,506	2,552,021	3,853,527
- Gold	1,217,917	-	1,217,917	1,193,287	-	1,193,287	1,279,862	-	1,279,862
- Foreign currency balances	16,776	2,439,118	2,455,894	11,174	2,416,906	2,428,080	21,644	2,467,547	2,489,191
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	148,923	148,923	-	104,525	104,525	-	57,050	57,050
- Reserve tranche position with International Monetary Fund	-	44	44	-	44	44	-	44	44
- Other foreign currency balances	-	25,377	25,377	-	30,741	30,741	-	27,380	27,380
Local currency financial assets	3,000,000	8,454,282	11,454,282	3,000,000	8,279,053	11,279,053	3,000,000	8,320,622	11,320,622
(i) Monetary policy assets	3,000,000	7,022,501	10,022,501	3,000,000	6,875,226	9,875,226	3,000,000	6,943,444	9,943,444
- Conventional- securities purchased under agreement to resell	3,000,000	6,667,055	9,667,055	3,000,000	6,526,061	9,526,061	3,000,000	6,530,464	9,530,464
- Shariah compliant financing facility	-	355,446	355,446	-	349,165	349,165	-	412,980	412,980
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	1,009,277	1,009,277	-	994,926	994,926	-	972,262	972,262
- Agriculture sector	-	3,996	3,996	-	4,013	4,013	-	4,081	4,081
- Industrial sector	-	455,241	455,241	-	452,444	452,444	-	446,715	446,715
- Export sector	-	509,807	509,807	-	492,466	492,466	-	471,115	471,115
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	40,230	40,230	-	46,000	46,000	-	50,348	50,348
(iii) Credit to Islamic banks & financial institutions for purposes other than monetary policy	-	422,504	422,504	-	408,901	408,901	-	404,916	404,916
- Agriculture sector	-	1,807	1,807	-	1,817	1,817	-	1,874	1,874
- Industrial sector	-	175,510	175,510	-	174,493	174,493	-	172,166	172,166
- Export sector	-	233,574	233,574	-	220,573	220,573	-	218,831	218,831
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	11,613	11,613	-	12,018	12,018	-	12,045	12,045
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	4,707,190	1,611,464	6,318,654	4,749,407	1,660,959	6,410,366	4,849,863	1,657,958	6,507,821
- Perpetual loan to federal government	-	735,943	735,943	-	735,194	735,194	-	723,679	723,679
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	4,707,190	875,521	5,582,711	4,749,407	925,765	5,675,171	4,849,863	934,279	5,784,142
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	164,574	164,574	-	164,576	164,576	-	162,533	162,533
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	56,873	56,873	-	56,873	56,873	-	56,873	56,873
- Financial institutions	-	52,609	52,609	-	52,610	52,610	-	52,610	52,610
- Other	-	55,092	55,092	-	55,093	55,093	-	53,050	53,050
Property, plant & equipment	-	162,973	162,973	-	162,771	162,771	-	162,691	162,691
Rupee coins	93	-	93	72	-	72	44	-	44
Other assets	22,887	190,327	213,214	22,486	194,564	217,049	23,882	175,204	199,086
LIABILITIES	8,964,863	13,197,081	22,161,944	8,976,425	13,014,136	21,990,561	9,175,295	13,031,028	22,206,323
Equity & reserves	-	3,802,834	3,802,834	-	4,035,726	4,035,726	-	4,455,583	4,455,583
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	332,194	332,194	-	332,194	332,194	-	332,194	332,194
- Special reserves	-	891	891	-	891	891	-	891	891
- Unrealized appreciations	-	1,331,290	1,331,290	-	1,306,476	1,306,476	-	1,392,941	1,392,941
- Profit & loss appropriation account	-	2,038,459	2,038,459	-	2,296,165	2,296,165	-	2,629,557	2,629,557
Banknotes in circulation	8,964,862	(152)	8,964,710	8,976,425	(163)	8,976,262	9,175,296	(156)	9,175,140
- Banknotes in circulation	8,964,710	-	8,964,710	8,976,262	-	8,976,262	9,175,140	-	9,175,140
- Banknotes held in Banking Department	152	(152)	-	163	(163)	-	156	(156)	-
Monetary policy liabilities	-	428,939	428,939	-	369,787	369,787	-	150,436	150,436
- Securities sold under agreement to repurchase	-	428,939	428,939	-	369,787	369,787	-	150,436	150,436
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	4,114,763	4,114,763	-	3,781,544	3,781,544	-	3,646,768	3,646,768
- Federal government	-	1,659,834	1,659,834	-	1,062,990	1,062,990	-	977,249	977,249
- Provincial governments & autonomous regions	-	915,248	915,248	-	1,047,379	1,047,379	-	1,017,845	1,017,845
- Bank deposits	-	1,364,352	1,364,352	-	1,496,716	1,496,716	-	1,472,833	1,472,833
- Other deposits	-	175,329	175,329	-	174,459	174,459	-	178,841	178,841
Foreign currency deposits	-	1,419,838	1,419,838	-	1,426,357	1,426,357	-	1,426,093	1,426,093
- Local banks	-	374,079	374,079	-	378,446	378,446	-	377,851	377,851
- Foreign central banks	-	126,719	126,719	-	127,175	127,175	-	125,376	125,376
- Foreign governments & sovereign wealth fund	-	912,874	912,874	-	914,173	914,173	-	914,954	914,954
- Others deposits	-	6,166	6,166	-	6,563	6,563	-	7,912	7,912
Foreign currency loans and liabilities	-	3,176,113	3,176,113	-	3,148,706	3,148,706	-	3,083,219	3,083,219
- International Monetary Fund facilities	-	894,797	894,797	-	877,087	877,087	-	827,507	827,507
- Allocations of special drawing rights of International Monetary Fund	-	1,094,516	1,094,516	-	1,089,996	1,089,996	-	1,079,998	1,079,998
- Currency swap arrangements	-	1,186,800	1,186,800	-	1,181,623	1,181,623	-	1,175,714	1,175,714
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	254,747	254,747	-	252,180	252,180	-	269,085	269,085

5.5 Statement of Affairs

Million Rupees

	Apr-24			May-24			Jun-24		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	9,355,682	13,271,919	22,627,601	9,276,646	14,833,893	24,110,539	9,716,701	14,420,996	24,137,697
International reserve assets	1,290,317	2,564,761	3,855,078	1,468,521	2,769,025	4,237,546	1,349,449	2,958,219	4,307,668
- Gold	1,279,862	-	1,279,862	1,359,106	-	1,359,106	1,349,449	-	1,349,449
- Foreign currency balances	10,455	2,522,606	2,533,061	109,415	2,471,887	2,581,302	-	2,722,257	2,722,257
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	10,283	10,283	-	271,128	271,128	-	204,459	204,459
- Reserve tranche position with IMF	-	44	44	-	44	44	-	44	44
- Other foreign currency balances	-	31,828	31,828	-	25,966	25,966	-	31,459	31,459
Local currency financial assets	3,000,000	8,625,666	11,625,666	3,000,000	9,601,484	12,601,484	3,000,000	10,082,054	13,082,054
(i) Monetary policy assets	3,000,000	7,274,625	10,274,625	3,000,000	8,260,040	11,260,040	3,000,000	8,782,124	11,782,124
- Conventional- securities purchased under agreement to resell	3,000,000	6,919,676	9,919,676	3,000,000	8,057,671	11,057,671	3,000,000	8,607,466	11,607,466
- Shariah compliant financing facility	-	354,949	354,949	-	202,369	202,369	-	174,658	174,658
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	960,427	960,427	-	956,353	956,353	-	925,759	925,759
- Agriculture sector	-	4,052	4,052	-	3,991	3,991	-	4,161	4,161
- Industrial sector	-	442,628	442,628	-	438,558	438,558	-	434,507	434,507
- Export sector	-	463,064	463,064	-	459,097	459,097	-	431,359	431,359
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	50,680	50,680	-	54,704	54,704	-	55,729	55,729
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	390,614	390,614	-	385,091	385,091	-	374,171	374,171
- Agriculture sector	-	1,795	1,795	-	1,877	1,877	-	1,949	1,949
- Industrial sector	-	170,103	170,103	-	167,886	167,886	-	165,850	165,850
- Export sector	-	206,586	206,586	-	201,301	201,301	-	192,061	192,061
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	12,130	12,130	-	14,027	14,027	-	14,311	14,311
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	5,041,452	1,563,616	6,605,068	4,782,922	1,933,249	6,716,171	5,342,212	865,176	6,207,388
- Perpetual loan to federal government	-	724,446	724,446	-	729,654	729,654	-	727,454	727,454
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,041,452	839,170	5,880,622	4,782,922	1,203,595	5,986,517	5,342,212	137,722	5,479,934
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	163,595	163,595	-	163,595	163,595	-	163,595	163,595
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	56,873	56,873	-	56,873	56,873	-	56,873	56,873
- Financial institutions	-	52,610	52,610	-	52,610	52,610	-	52,610	52,610
- Other	-	54,112	54,112	-	54,112	54,112	-	54,112	54,112
Property, plant & equipment	-	162,222	162,222	-	162,103	162,103	-	162,953	162,953
Rupee coins	31	-	31	41	-	41	40	-	40
Other assets	23,882	192,059	215,941	25,162	204,437	229,599	25,001	189,002	214,002
LIABILITIES	9,355,682	13,271,919	22,627,601	9,276,646	14,833,893	24,110,539	9,716,701	14,420,996	24,137,697
Equity & reserves	-	4,760,855	4,760,855	-	5,142,981	5,142,981	-	5,425,513	5,425,513
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	332,194	332,194	-	332,194	332,194	-	332,194	332,194
- Special reserves	-	891	891	-	891	891	-	891	891
- Unrealized appreciations	-	1,392,929	1,392,929	-	1,472,152	1,472,152	-	1,462,185	1,462,185
- Profit & loss appropriation account	-	2,934,841	2,934,841	-	3,237,744	3,237,744	-	3,530,243	3,530,243
Banknotes in circulation	9,355,682	(194)	9,355,488	9,276,646	(172)	9,276,474	9,716,701	(169)	9,716,532
- Banknotes in circulation	9,355,488	-	9,355,488	9,276,474	-	9,276,474	9,716,532	-	9,716,532
- Banknotes held in Banking Department	194	(194)	-	172	(172)	-	169	(169)	-
Monetary policy liabilities	-	160,426	160,426	-	255,197	255,197	-	295,358	295,358
- Securities sold under agreement to repurchase	-	160,426	160,426	-	255,197	255,197	-	295,358	295,358
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	3,588,230	3,588,230	-	4,346,044	4,346,044	-	3,673,415	3,673,415
- Federal government	-	1,168,059	1,168,059	-	1,557,922	1,557,922	-	964,356	964,356
- Provincial governments & autonomous regions	-	993,594	993,594	-	1,066,174	1,066,174	-	770,502	770,502
- Bank deposits	-	1,243,316	1,243,316	-	1,534,906	1,534,906	-	1,736,606	1,736,606
- Other deposits	-	183,261	183,261	-	187,042	187,042	-	201,951	201,951
Foreign currency deposits	-	1,435,772	1,435,772	-	1,444,608	1,444,608	-	1,444,111	1,444,111
- Local banks	-	381,013	381,013	-	384,122	384,122	-	379,643	379,643
- Foreign central banks	-	126,176	126,176	-	126,809	126,809	-	125,553	125,553
- Foreign governments & sovereign wealth fund	-	921,334	921,334	-	926,547	926,547	-	931,195	931,195
- Others deposits	-	7,249	7,249	-	7,130	7,130	-	7,720	7,720
Foreign currency loans and liabilities	-	3,077,066	3,077,066	-	3,387,016	3,387,016	-	3,297,471	3,297,471
- International Monetary Fund facilities	-	821,557	821,557	-	1,127,599	1,127,599	-	1,062,261	1,062,261
- Allocations of special drawing rights of IMF	-	1,077,544	1,077,544	-	1,081,355	1,081,355	-	1,074,786	1,074,786
- Currency swap arrangements	-	1,177,965	1,177,965	-	1,178,062	1,178,062	-	1,160,424	1,160,424
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	249,764	249,764	-	258,219	258,219	-	285,298	285,298

Note: 1.SBP revised its format of Statement of Affairs, effective from July 2020

Source: Finance Department SBP

2. The data is on last working day of last week of June.

5.6 Secondary Market Transactions in Government Securities

Billion Rupees												
SECURITIES/TRANS ACTIONS	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
PIB Outright Transactions												
Purchases	1203	2,106	2,126	2,488	2,018	3,057	2,636	2,262	2,769	3294	3,994	4,076
Non-Banks	511	806	844	933	763	899	1092	761	901	1369	1380	1838
Banks	691	1300	1283	1555	1255	2158	1544	1,501	1868	1925	2614	2,238
Sales	1203	2,106	2,126	2,488	2,018	3,057	2,636	2,262	2,769	3294	3,994	4,076
Non-Banks	404	671	922	1064	943	928	1065	691	1103	1390	1310	1905
Banks	798	1435	1204	1424	1075	2129	1,571	1,572	1,667	1904	2683	2,171
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
GIS Outright Transactions												
Purchases	270	206	267	297	173	357	371	287	227	509	388	261
Non-Banks	63	98	101	126	97	142	120	92	78	216	175	90
Banks	208	108	166	170	76	216	251	195	149	292	212	171
Sales	270	206	267	297	173	357	371	287	227	509	388	261
Non-Banks	102	65	105	121	109	109	172	127	54	267	238	111
Banks	168	141	162	175	64	248	200	160	173	242	150	150
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
MTB Outright Transactions												
Purchases	2,495	4,641	5,492	3,055	4,752	2,160	2,463	2,455	1,887	1,650	2,208	2,606
Non-Banks	1216	1,483	3,339	1,123	2556	792	874	690	688	739	846	869
Banks	1,279	3,158	2,153	1,932	2,197	1,368	1,590	1,765	1199	911	1,362	1,737
Sales	2,495	4,641	5,492	3,055	4,752	2,160	2,463	2,455	1,887	1,650	2,208	2,606
Non-Banks	1070	2,603	4,210	932	1,201	1037	699	520	722	581	688	929
Banks	1,425	2,038	1,282	2,123	3,552	1,123	1,764	1,935	1164	1,069	1,520	1,677
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
Repo Transactions												
Repo	4,298	4,611	3,771	7,913	5,384	4,942	5,941	4,307	4,546	4,652	4,395	3,817
Non-Banks	291	871	712	588	474	421	374	249	263	389	320	249
Banks	4,008	3,739	3,059	7,325	4,909	4,520	5,567	4,058	4,283	4,263	4,075	3,568
Reverse Repo	4,298	4,611	3,771	7,913	5,384	4,942	5,941	4,307	4,546	4,652	4,395	3,817
Non-Banks	208	306	401	491	387	426	470	382	350	453	460	301
Banks	4,091	4,304	3,370	7,422	4,996	4,516	5,471	3,925	4,196	4,200	3,936	3,517
Net Position	-	-	-	-	-	-	-	-	-	-	-	-

5.7 Open Market Operations of SBP

(Billion Rupees)

Period	Sale (Mop-up)			Purchase (Injection)		
	Bid Amount		Acceptance as % per annum of participation	Amount		Acceptance as % per annum of participation
	Offered	Accepted		Offered	Accepted	
FY24						
Jul	1,225.50	1,225.50	100.0	3,013.90	2,566.90	52.6
Aug	757.6	757.6	100.0	6,859.70	6,433.40	84.1
Sep	2,511.00	824.2	32.8	3,016.90	3,016.90	87.1
Oct	-	-	-	4,125.00	3,502.50	85.6
Nov	-	-	-	12,170.50	11,995.40	92.4
Dec	-	-	-	19,140.30	17,873.30	92.6
Jan	-	-	-	17,580.00	16,746.60	74.9
Feb	780.8	753.3	96.5	11,286.20	11,042.50	88.0
Mar	-	-	-	33,281.60	33,251.10	91.9
Apr	-	-	-	19,206.00	18,798.60	93.1
May	-	-	-	24,040.50	23,464.60	99.5
Jun	177	177	100.0	27,067.50	27,062.50	99.3

Source: Domestic Markets & Monetary Management Department, SBP

5.8 SBP Overnight Repo/ Reverse Repo (Corridor) Facility

Period	Corridor Facility (Billion Rupees)				Corridor Facility Rate* (Percent per annum)			
	FY23		FY24		FY23		FY24	
	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	420.8	3838.5	324.1	5,290.10	16.00	14.00	23.00	21.00
Aug	496.4	63.3	1907	5828.5	16.00	14.00	23.00	21.00
Sep	338.7	635.8	876.2	13180.1	16.00	14.00	23.00	21.00
Oct	378.4	40.5	1795.2	4950.1	16.00	14.00	23.00	21.00
Nov	147.6	73.8	938.4	3640.1	16.00	14.00	23.00	21.00
Dec	1,438.45	1752.3	1882.7	5,983.00	17.00	15.00	23.00	21.00
Jan	615.7	2338.8	2527.9	11,078.50	18.00	16.00	23.00	21.00
Feb	412.7	722.6	526.2	6495.6	18.00	16.00	23.00	21.00
Mar	212.2	2233.5	783.2	4,421.80	21.00	19.00	23.00	21.00
Apr	1028.8	488.8	1,501.70	3122.2	22.00	20.00	23.00	21.00
May	833.3	3266.3	904.4	3,416.20	22.00	20.00	23.00	21.00
Jun	1209.1	2856.5	929.00	4,141.20	23.00	21.00	21.50	19.50
Total	6,093.40	18,310.50	14,896.00	71,547.40				
Average								
Monthly	553.9	1525.9	1241.3	5,962.30				
Daily	18.5	50.9	41.4	198.7				

* Reflects rates prevailing at the end of month.

Source: State Bank of Pakistan

5.9 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered ¹ (Million Rs.)	Amount Accepted ² (Million Rs.)	Cut-off Price	Cut-off Yield	Weighted Average Yield Accepted (%)
FY24							
4-Jul-23	3-Years	12.0	265189.6	105629.5	83.8	19.4	19.3
	5-Years	10.5	29250.0	*	-	-	-
	10-Years	11.0	27750.0	*	-	-	-
	15-Years	10.5	*	-	-	-	-
	20-Years	11.0	*	-	-	-	-
	30-Years	11.0	*	-	-	-	-
3-Aug-23	3-Years	12.0	121407.3	79714.5	84.1	19.3	19.3
	5-Years	10.5	31050.0	105.1	83.7	16.0	16.0
	10-Years	11.0	103400.0	*	-	-	-
	15-Years	10.5	*	-	-	-	-
	20-Years	11.0	*	-	-	-	-
	30-Years	11.0	*	-	-	-	-
19-Sep-23	3-Years	12.0	62975.8	3260.2	84.6	19.3	19.3
	5-Years	10.5	31855.3	300.1	81.6	17.0	17.0
	10-Years	11.0	43653.0	100.5	79.3	15.3	15.3
	15-Years	10.5	**	-	-	-	-
	20-Years	11.0	**	-	-	-	-
	30-Years	11.0	**	-	-	-	-
3-Oct-23	3-Years	12.0	198070.2	110252.2	85.1	19.2	19.2
	5-Years	10.5	33294.2	2769.3	81.7	17.0	16.9
	10-Years	11.0	28508.0	1459.4	79.3	15.3	15.2
	15-Years	10.5	**	-	-	-	-
	20-Years	11.0	**	-	-	-	-
	30-Years	11.0	**	-	-	-	-
10-Nov-23	3-Years	12.0	728925.2	139085.6	88.9	17.4	17.4
	5-Years	10.5	100577.4	46733.5	84.5	16.0	15.9
	10-Years	14.0	134418.2	66483.6	94.4	15.1	15.1
	15-Years	10.5	**	-	-	-	-
	20-Years	11.0	**	-	-	-	-
	30-Years	11.0	**	-	-	-	-
21-Dec-23	3-Years	12	184,350	246,681	90	17	17
	5-Years	10.5	113,110	42,598	85	16	16
	10-Years	14	123,495	107,293	95	15	15
	15-Years	10.5	**	-	-	-	-
	20-Years	11	**	-	-	-	-
	30-Years	11	**	-	-	-	-

*= Bid Rejected **= No Bids Received

¹ Amount offered only includes Competitive bids.

² Amount accepted also includes Non-Competitive bids and Short selling.

Source: Domestic Markets & Monetary Management Department, SBP

5.9 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered ¹ (Million Rs.)	Amount Accepted ² (Million Rs.)	Cut-off Price	Cut-off Yield	Weighted Average Yield Accepted (%)
FY24							
17-Jan-24	3-Years	12	200,300	97,354	91	17	17
	5-Years	14	137,779	61,954	95	15	15
	10-Years	14	121,960	2,771	97	14	14
	15-Years	10.5	**	-	-	-	-
	20-Years	11	**	-	-	-	-
	30-Years	11	**	-	-	-	-
15-Feb-24	3-Years	14	152918	70074	94	17	17
	5-Years	14	40100	13725	95	16	16
	10-Years	14	30294	1544	97	14	14
	15-Years	11	**	**	-	-	-
	20-Years	11	**	**	-	-	-
	30-Years	11	**	**	-	-	-
14-Mar-24	3-Years	14.0	151044.8	42916.9	93.7	16.8	16.7
	5-Years	14.0	62943.7	11812.9	95.0	15.5	15.5
	10-Years	14.0	39558.0	1218.0	98.1	14.4	14.3
	15-Years	10.5	**	**	-	-	-
	20-Years	11.0	**	**	-	-	-
	30-Years	11.0	**	**	-	-	-
17-Apr-24	3-Years	14.0	61411.0	4135.7	94.1	16.7	16.7
	5-Years	14.0	40008.2	1643.2	95.1	15.5	15.4
	10-Years	14.0	43542.0	1052.0	98.2	14.3	14.3
	15-Years	10.5	**	**	-	-	-
	20-Years	11.0	**	**	-	-	-
	30-Years	11.0	**	**	-	-	-
23-May-24	3-Years	14.0	63200.0	32541.4	94.3	16.6	16.6
	5-Years	14.0	82300.0	49115.0	95.3	15.4	15.4
	10-Years	14.0	58400.0	15225.0	98.5	14.3	14.3
	15-Years	10.5	**	**	-	-	-
	20-Years	11.0	**	**	-	-	-
	30-Years	11.0	**	**	-	-	-
26-Jun-24	3-Years	14.0	154300.0	116025.1	94.6	16.6	16.6
	5-Years	14.0	45000.0	1475.1	95.4	15.4	15.4
	10-Years	14.0	47374.9	13900.0	98.7	14.2	14.2
	15-Years	10.5	**	**	-	-	-
	20-Years	11.0	**	**	-	-	-
	30-Years	11.0	**	**	-	-	-

1/- Amount offered only includes Competitive bids.

2/- Amount accepted also includes Non-Competitive bids and Short selling.

*= Bid Rejected **= No Bids Received

Source: Domestic Markets & Monetary Management Department, SBP

5.10 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
FY20	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
FY21	Year Average	7.23	7.36	6.88	7.38	6.91	7.41	7.03	7.28	7.14	7.39	7.19	7.69	7.22	7.72
	End-Year	6.91	7.41	6.96	7.46	7.01	7.51	7.13	7.38	7.34	7.59	7.44	7.94	7.53	8.03
FY22	Year Average	9.41	9.91	9.48	9.98	9.63	10.13	10.20	10.45	10.62	10.85	10.72	11.22	10.80	11.31
	End-Year	13.30	13.80	13.53	14.03	13.66	14.16	14.91	15.16	15.10	15.35	15.15	15.65	15.23	15.73
FY23	Year Average	17.05	17.55	17.15	17.65	17.33	17.83	18.02	18.27	18.10	18.35	18.12	18.62	18.15	18.65
	End-Year	21.89	22.39	21.97	22.47	22.04	22.54	22.66	22.91	22.72	22.97	22.75	23.25	22.77	23.27
FY24	Year Average	21.61	22.11	21.65	22.15	21.67	22.17	21.61	21.86	21.64	21.89	21.49	21.99	21.37	21.87
	End-Year	20.38	20.88	20.39	20.89	20.35	20.85	19.99	20.24	19.89	20.14	19.23	19.73	18.72	19.22
FY24															
Jul	Month Average	21.60	22.10	21.78	22.28	22.06	22.56	22.66	22.91	22.78	23.03	22.80	23.30	22.81	23.31
	End-Month	21.58	22.08	21.88	22.38	22.27	22.77	22.89	23.14	22.97	23.22	22.99	23.49	22.99	23.49
Aug	Month Average	21.56	22.06	21.67	22.17	21.89	22.39	22.71	22.96	22.83	23.08	22.85	23.35	22.87	23.37
	End-Month	21.65	22.15	21.74	22.24	21.96	22.46	22.92	23.17	22.96	23.21	22.97	23.47	22.99	23.49
Sep	Month Average	21.51	22.01	21.77	22.27	22.15	22.65	22.97	23.22	23.36	23.61	23.42	23.92	23.46	23.96
	End-Month	21.64	22.14	21.70	22.2	21.80	22.30	22.41	22.66	22.70	22.95	22.75	23.25	22.79	23.29
Oct	Month Average	21.63	22.13	21.68	22.18	21.74	22.24	21.99	22.24	22.24	22.49	22.23	22.73	22.24	22.74
	End-Month	21.62	22.12	21.64	22.14	21.66	22.16	21.71	21.96	21.75	22.00	21.74	22.24	21.76	22.26
Nov	Month Average	21.66	22.16	21.66	22.16	21.62	22.12	21.26	21.51	21.30	21.55	21.30	21.80	21.30	21.80
	End-Month	21.81	22.31	21.80	22.3	21.77	22.27	21.22	21.47	21.22	21.47	21.18	21.68	21.16	21.66
Dec	Month Average	21.77	22.27	21.76	22.26	21.68	22.18	21.3	21.55	21.29	21.54	21.23	21.73	21.21	21.71
	End-Month	21.78	22.28	21.76	22.26	21.60	22.10	21.21	21.46	21.24	21.49	21.20	21.7	21.21	21.71
Jan	Month Average	21.60	22.10	21.56	22.06	21.23	21.73	20.71	20.96	20.74	20.99	20.72	21.22	20.69	21.19
	End-Month	21.77	22.27	21.66	22.16	21.62	22.12	20.68	20.93	20.72	20.97	20.71	21.21	20.69	21.19
Feb	Month Average	21.78	22.28	21.79	22.29	21.79	22.29	21.30	21.55	21.24	21.49	20.92	21.42	20.84	21.34
	End-Month	21.79	22.29	21.79	22.29	21.76	22.26	21.52	21.77	21.48	21.73	21.08	21.58	20.94	21.44
Mar	Month Average	21.77	22.27	21.73	22.23	21.67	22.17	21.36	21.61	21.25	21.50	20.86	21.36	20.68	21.18
	End-Month	21.83	22.33	21.82	22.32	21.84	22.34	21.74	21.99	21.46	21.71	21.13	21.63	20.87	21.37
Apr	Month Average	21.81	22.31	21.79	22.29	21.77	22.27	21.61	21.86	21.37	21.62	21.07	21.57	20.75	21.25
	End-Month	21.84	22.34	21.79	22.29	21.74	22.24	21.53	21.78	21.29	21.54	20.98	21.48	20.66	21.16
May	Month Average	21.81	22.31	21.78	22.28	21.73	22.23	21.31	21.56	21.15	21.40	20.78	21.28	20.33	20.83
	End-Month	21.82	22.32	21.74	22.24	21.61	22.11	20.79	21.04	20.77	21.02	20.35	20.85	19.90	20.40
Jun	Month Average	20.85	21.35	20.82	21.32	20.70	21.20	20.18	20.43	20.10	20.35	19.70	20.20	19.28	19.78
	End-Month	20.38	20.88	20.39	20.89	20.35	20.85	19.99	20.24	19.89	20.14	19.23	19.73	18.72	19.22

KIBOR: Karachi Interbank Offered Rate

Source: State Bank of Pakistan

5.11 Call Money Market Rates and Volumes

(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
FY24														
Jul	265.05	21.51	66.77	21.74	27.89	21.65	1.61	22.43	0.66	22.00	-	-	0.07	22.21
Aug	256.73	21.47	107.89	21.54	24.70	21.64	6.84	22.21	0.56	22.39	-	-	0.53	22.30
Sep	239.47	21.22	183.96	21.47	44.92	21.58	1.00	22.00	-	-	-	-	-	-
Oct	351.17	21.77	92.60	21.68	24.85	21.74	0.55	22.45	0.68	22.00	0.01	22.05	0.35	21.65
Nov	261.90	21.79	110.92	21.63	12.73	21.84	0.08	21.30	1.04	22.10	0.03	21.30	0.12	21.25
Dec	248.68	21.89	28.83	21.97	11.19	21.83	8.33	21.99	-	-	0.00	20.50	-	-
Jan	360.99	21.75	67.05	21.46	47.70	21.43	61.89	21.38	0.10	20.73	-	-	-	-
Feb	491.92	21.54	73.23	21.84	37.45	21.49	22.80	21.54	1.79	21.54	0.10	21.00	0.07	21.43
Mar	338.12	21.80	113.42	21.70	55.80	21.49	8.47	22.26	0.45	21.80	-	-	5.51	22.33
Apr	286.90	21.88	88.81	21.78	30.57	21.72	5.44	21.89	14.99	21.18	1.25	20.58	0.10	21.00
May	278.07	21.94	128.97	21.92	9.30	21.74	15.15	21.74	0.41	21.38	3.53	20.83	-	-
Jun	262.08	21.04	88.11	21.02	5.90	20.76	10.09	20.63	0.20	19.96	0.40	18.68	0.03	19.00

Source: Domestic Markets & Monetary Management Department, SBP

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

5.12 Repo Money Market Rates

Period	Overnight	1 Week	2 Week	1 Month	2 Month	3 Month	4 Month	6 Month
FY24								
Jul	21.88	21.91	21.96	21.89	-	-	-	-
Aug	21.73	21.78	21.94	22.11	-	22.4	-	-
Sep	21.57	21.79	21.84	22.10	-	-	-	-
Oct	21.98	21.93	21.93	21.81	-	-	-	-
Nov	22.02	21.93	21.95	21.92	-	-	-	-
Dec	22.05	21.97	21.95	21.96	-	-	-	-
Jan	21.96	21.92	21.92	21.85	-	-	-	-
Feb	21.84	22.00	21.94	21.91	-	-	-	-
Mar	22.35	21.98	21.91	21.90	-	-	-	-
Apr	22.29	21.97	21.96	21.95	-	-	-	-
May	22.13	21.93	21.90	21.96	-	-	-	-
Jun	21.02	20.82	20.43	20.49	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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

5.13 Repo and Call Market 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
FY24												
Jul	21.88	21.51	21.91	21.74	21.89	22.43	-	22.00	-	-	-	22.21
Aug	21.73	21.47	21.78	21.54	22.11	22.21	22.40	22.39	-	-	-	22.30
Sep	21.57	21.22	21.79	21.47	22.10	22.00	-	-	-	-	-	-
Oct	21.98	21.77	21.93	21.68	21.81	22.45	-	22.00	-	22.05	-	21.65
Nov	22.02	21.79	21.93	21.63	21.92	21.30	-	22.10	-	21.30	-	21.25
Dec	22.05	21.89	21.97	21.97	21.96	21.99	-	-	-	20.50	-	-
Jan	21.96	21.75	21.92	21.46	21.85	21.38	-	20.73	-	-	-	-
Feb	21.84	21.54	22.00	21.84	21.91	21.54	-	21.54	-	21.00	-	21.43
Mar	22.35	21.80	21.98	21.70	21.90	22.26	-	21.80	-	-	-	22.33
Apr	22.29	21.88	21.97	21.78	21.95	21.89	-	21.18	-	20.58	-	21.00
May	22.13	21.94	21.93	21.92	21.96	21.74	-	21.38	-	20.83	-	-
Jun	21.02	21.04	20.82	21.02	20.49	20.63	-	19.96	-	18.68	-	19.00

Source: Domestic Markets & Monetary Management Department, SBP

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

5.14 Structure of Interest Rates

(Percent)

w.e.f.	SBP Reverse Repo Rate ¹	SBP Repo Rate ²	SBP Policy (Target) Rate ³	End User Export Finance Scheme Rate ⁴	
				w.e.f.	Rate
22-Nov-21	9.75	7.75	8.75	1-Jul-15	4.5
15-Dec-21	10.75	8.75	9.75	1-Jul-16	3.0
8-Apr-22	13.25	11.25	12.25	8-Apr-22	5.5
24-May-22	14.75	12.75	13.75	24-May-22	7.5
13-Jul-22	16.00	14.00	15.00	13-Jul-22	10.0
28-Nov-22	17.00	15.00	16.00	28-Nov-22	11.0
24-Jan-23	18.00	16.00	17.00	24-Jan-23	14.0
3-Mar-23	21.00	19.00	20.00	3-Mar-23	17.0
5-Apr-23	22.00	20.00	21.00	5-Apr-23	18.0
27-Jun-23	23.00	21.00	22.00	27-Jun-23	19.0
11-Jun-24	21.50	19.50	20.50	11-Jun-24	17.5

Long Term Financing Facility Rate (LTFF)

w.e.f.	Period of Financing	SBP Rate of Refinance	PFI's Spread	End User's Rate
11-Jun-24	Upto 3 years	16.00	1.50	17.50
	Over 3 years and upto 5 years	15.00	2.50	17.50
	Over 5 years and upto 10 years	14.50	3.00	17.50

Financing Facility for Storage of Agri. Produce (FFSAP)

3-Aug-15	Up-to 3 years	3.50	2.50	6.00
	Over 3 years and upto 5 years	3.25	2.75	6.00
	Over 5 years and upto 7 years	2.50	3.50	6.00

Service charges/Mark up rates of Refinance facility for SMEs

S.No	Refinancing Facility	w.e.f (Circular Date)	Description	Max. Tenor (Years)	SBP Rate of Refinance to PFI's	PFI's Spread	End User Rate (%)
1	Refinancing Facility for Modernization of SMEs	19-May-17		Upto 10	2.00	4.00	6.00
2	Refinance Scheme for Working Capital Financing of SEs and Low-End MEs	22-Dec-17		Upto 1	2.00	4.00	6.00
3	Financing Facility for Storage of Agricultural Produce (FFSAP)	19-May-17	For SMEs	Up to 10	2.00	4.00	6.00
4	SBP Financing Scheme for Renewable Energy	26-Jul-19	Category I	Upto 12	3.00	3.00	6.00
			Category II	Upto 10	2.00	4.00	6.00
			Category III	Upto 10	3.00	3.00	6.00
5	Refinance and Credit Guarantee Scheme for Women Entrepreneurs	25-Aug-17		Upto 5	0.00	5.00	5.00
6	Small Enterprise (SE) Financing and Credit Guarantee Scheme for Special Persons	19-Mar-19		Upto 5	0.00	5.00	5.00

PFI's: Participating Financial Institutions

Source: State Bank of Pakistan

1: Formerly known as rate on SBP 3-Day Repo Facility. Since August 17, 2009 Via DMMD Circular # 01 of 2009, it was replaced with SBP O/N Reverse Repo Rate. It remained as SBP Policy rate till May 24, 2015

2: Introduced with effect from August 17, 2009 Via DMMD Circular # 01 of 2009, it serves as a Floor for SBP Interest Rate Corridor.

3: Introduced with effect from May 25, 2015 Via DMMD Circular # 09 of 2015, as new Policy (Target) Rate. 4: Banks are allowed to charge a maximum spread of 1% (effective March 04, 2014, 2% in case of financing to SMEs without enhancing borrowers' rate).

4: Banks are allowed to charge a maximum spread of 1% (effective March 04, 2014, 2% in case of financing to SMEs without enhancing borrowers' rate).

5.15 Classification of Loans to Private Sector Business by Borrowers/Type of Finance (Outstanding position at end period)

Million Rupees

Description	Jun-23			Jun-24 ^P		
	Working Capital	Fixed Investment	Total	Working Capital	Fixed Investment	Total
A. Agriculture, forestry and fishing	239,068	105,264	344,332	221,347	179,531	400,878
Crop and animal production, hunting and related service activities	237,547	105,037	342,584	220,313	179,124	399,437
Forestry and logging	2	24	26	3,951	23,332	27,283
Fishing and aquaculture	1,518	204	1,722	1,029	384	1,414
B. Mining and quarrying	30,801	47,660	78,461	42,642	46,588	89,229
Mining of coal and lignite	16,055	36,302	52,357	17,670	33,466	51,135
Extraction of crude petroleum and natural gas	8,645	10,848	19,494	19,871	11,609	31,480
Mining of metal ores	469	136	606	550,582	443,34	993,922
Other mining and quarrying	5,621	362	5,983	4,543	1,014	5,557
Mining support service activities	10	11	21	7,433	55,797	63,23
C. Manufacturing	2,993,146	1,547,680	4,540,826	3,330,238	1,508,588	4,838,826
Food products	779,757	247,109	1,026,866	941,598	236,909	1,178,507
Beverages	28,988	22,748	51,736	31,790	25,174	56,964
Tobacco products	2,041	1,250	3,291	284	1,488	1,772
Textiles	1,035,030	538,829	1,573,859	1,081,560	529,097	1,610,657
Wearing apparel	153,980	62,937	216,918	143,225	60,069	203,294
Leather and related products	34,685	13,743	48,428	36,781	13,548	50,329
Wood and of products of wood and cork	6,662	1,810	8,473	7,502	1,826	9,328
Paper and paper products	42,578	53,626	96,204	63,036	63,639	126,675
Printing and reproduction of recorded media	11,122	6,121	17,243	15,714	6,472	22,186
Coke and refined petroleum products	139,722	23,118	162,841	118,922	22,861	141,783
Chemicals and chemical products	194,754	136,414	331,168	229,669	131,546	361,215
Basic pharmaceutical products	73,406	34,232	107,638	74,665	37,491	112,156
Rubber and plastics products	48,569	26,131	74,700	70,497	30,193	100,689
Other non-metallic mineral products	104,568	196,296	300,863	88,089	176,688	264,777
Basic metals	147,227	54,845	202,072	190,836	48,749	239,585
Fabricated metal products	17,938	11,543	29,481	23,199	10,216	33,415
Computer, electronic and optical products	4,088	5,374	9,462	11,007	8,303	19,310
Electrical equipment	75,861	40,330	116,190	103,635	37,089	140,724
Machinery and equipment	15,579	4,756	20,335	19,455	4,802	24,257
Motor vehicles, trailers and semi-trailers	28,719	39,695	68,414	28,061	36,841	64,902
Other transport equipment	3,786	9,957	13,743	2,971	8,930	11,901
Furniture	4,952	1,153	6,104	4,773	1,038	5,811
Other	37,129	15,396	52,525	42,057	15,405	57,461
Repair and installation of machinery and equipment	2,007	267	2,274	913	213	1,126
D. Electricity, gas, steam and air conditioning supply	219,606	352,036	571,642	195,167	319,101	514,269
E. Water supply; sewerage, waste management and remediation activities	7,411	7,136	14,547	8,137	15,831	23,968
Water collection, treatment and supply	22	155	178	13,542	9211.886	9225.428
Sewerage	-	12	12	0,686	4,275	4,961
Waste collection, treatment and disposal activities; materials recovery	7,389	6,964	14,353	8,123	6,612	14,735
Remediation activities and other waste management services	-	4	4	0	2,577	2,577
F. Construction	27,947	162,285	190,233	36,089	156,763	192,852
Construction of buildings	8,778	131,028	139,806	10,666	126,651	137,316
Civil engineering	18,579	28,577	47,156	24,959	27,414	52,373
Specialized construction activities	590	2,680	3,270	464	2,698	3,162
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	339,588	112,251	451,839	402,017	137,907	539,923
Wholesale and retail trade and repair of motor vehicles and motorcycles	21,947	6,694	28,641	20,321	6,427	26,748
Wholesale trade, except of motor vehicles and motorcycles	191,986	56,638	248,624	234,244	70,505	304,749
Retail trade, except of motor vehicles and motorcycles	125,655	48,920	174,574	147,452	60,975	208,427
H. Transportation and storage	48,776	69,981	118,757	50,405	73,128	123,533
Land transport and transport via pipelines	29,041	27,244	56,285	23,776	29,927	53,702
Water transport	1,029	174	1,203	506	337	843
Air transport	1,276	237	1,513	579	501	1,080
Warehousing and support activities for transportation	13,601	39,756	53,356	20,173	39,673	59,845
Courier activities other than national post activities	3,829	2,570	6,399	5,371	2,691	8,062

5.15 Classification of Loans to Private Sector Business by Borrowers/Type of Finance (Outstanding position at end period)

Million Rupees

Description	Jun-23			Jun-24 ^P		
	Working Capital	Fixed Investment	Total	Working Capital	Fixed Investment	Total
I. Accommodation and food service activities	11,719	25,327	37,046	12,263	26,085	38,348
Accommodation	4,889	17,918	22,806	4,780	19,139	23,919
Food and beverage service activities	6,831	7,409	14,240	7,483	6,946	14,429
J. Information and communication	59,507	280,850	340,357	63,093	343,804	406,897
Publishing activities	1,108	1,366	2,473	1,067	1,468	2,535
Motion picture, video and television program production	1201	1370	2,571	915	995	1,910
Programming and broadcasting activities	2	1289	1,291	184	1,338	1,523
Telecommunications	48,430	270,638	319,068	51,941	333,680	385,621
Computer programming, consultancy and related activities	7,984	2,167	10,151	7,578	2,473	10,051
Information service activities	783	4,020	4,803	1,408	3,849	5,257
K. Real estate activities	3,559	32,695	36,254	4,620	33,153	37,773
L. Professional, scientific and technical activities	43,357	15,704	59,061	40,204	19,059	59,264
Legal and accounting activities	391	517	908	740.081	1072.964	1813.045
Activities of head offices; management consultancy activities	957	190	1,147	949	326	1,275
Architectural and engineering activities; technical testing and analysis	3,712	1,402	5,114	4,171	1,180	5,351
Scientific research and development	2,791	1,339	4,130	2,778	931	3,709
Advertising and market research	3,704	829	4,533	3,220	969	4,189
Other professional, scientific and technical activities	31,730	11,388	43,118	28,227	14,414	42,641
Veterinary activities	73	40	113	119.105	166.863	285.968
M. Administrative and support service activities	33,974	17,866	51,840	28,846	22,690	51,536
Rental and leasing activities	159	1,863	2,023	307	2,246	2,553
Employment activities	478	239	717	403.798	164.292	568.09
Travel agency, tour operator, reservation service and related activities	5,327	5,832	11,159	5,636	8,489	14,125
Security and investigation activities	1,595	1,329	2,923	1,425	1,532	2,957
Services to buildings and landscape activities	78	85	163	323.709	85.312	409.021
Office administrative, office support and other business support activities	26,337	8,518	34,856	20,751	10,172	30,923
N. Education	11,024	22,411	33,435	9,030	20,115	29,145
Pre-primary and primary education	631	3,811	4,442	607	1,198	1,805
General secondary education	1,979	6,122	8,101	2,884	5,292	8,176
Technical and vocational secondary education	21	97	118	9.322	133.341	142.663
Higher education	4,705	7,340	12,045	1,998	6,022	8,020
Other	2,751	2,564	5,315	2,626	5,137	7,763
Educational support activities	936	2,477	3,413	906	2,333	3,239
O. Human health and social work activities	4,000	12,985	16,986	5,775	12,424	18,198
Human health activities	3,994	12,975	16,969	5,462	12,381	17,843
Residential care activities	1	-	1	1.141	24.495	25.636
Social work activities with and without accommodation	5	10	15	311.101	17.86	328.961
P. Arts, entertainment and recreation	1,013	876	1,889	1,107	617	1,723
Creative, arts and entertainment activities	318	492	811	290.465	321.249	611.714
Libraries, archives, museums and other cultural activities	689	114	802	641.884	84.748	726.632
Sports activities and amusement and recreation activities	6	270	276	174.357	210.58	384.937
Q. Other service activities	38,012	33,449	71,461	26,245	24,937	51,182
Activities of membership organizations	211	5	216	0.017	21.902	21.919
Repair of computers and personal and household goods	377	715	1,092	301	121	422
Other personal service activities	32,280	21,847	54,127	22,446	21,384	43,830
Activities of households as employers of domestic personnel	1,918	2,159	4,076	478	1,075	1,554
Undifferentiated goods- and services	3,226	8,723	11,949	3,020	2,335	5,354
Total	4,112,508	2,846,457	6,958,965	4,477,223	2,940,320	7,417,544

P : Provisional

Source: Statistics & Data Services Department, SBP

Notes:

1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.

2. Islamic Financings, Advances (against Murabaha etc) and Other related items previously reported under Other Assets has been reclassified as credit to private sector w.e.f June 2014.