

Reserve Money (RM)

Provisional Data on Monetary Aggregates as on April 11, 2025

(Million Rupees)

| COMPONENTS | | Stocks at End-June 2024 | Flows | | Monetary Impact Since | |
|---|---|----------------------------|-------------------|-----------------|-------------------------|-----------------|
| | | | FY23 | FY24 | 1 st July to | |
| | | | | | 11-Apr-25 | 12-Apr-24 |
| A. | Currency in Circulation | 9,153,099 | 1,576,273 | 4,360 | 1,062,236 | -27,909 |
| B. | Cash in Tills | 554,731 | 95,290 | 29,875 | 35,934 | 199,147 |
| C. | Other Deposits | 62,892 | 5,817 | 13,423 | -11,602 | 35,470 |
| D. | Banks Deposits | 1,842,108 | 404,894 | 208,016 | 53,637 | 321,027 |
| Reserve Money (RM) (A+B+C+D) | | 11,612,829 | 2,082,274 | 255,673 | 1,140,205 | 527,736 |
| Growth | | | 22.45% | 2.25% | 9.82% | 4.65% |
| Factors Affecting Reserve Money (RM) | | | | | | |
| A. | Net Foreign Assets¹ | -71,374 | -1,090,429 | 809,902 | 648,641 | 618,471 |
| B. | Net Domestic Assets (1+2+3) | 11,684,204 | 3,172,704 | -554,229 | 491,563 | -90,735 |
| | Growth | | 35.00% | -4.53% | 4.21% | -0.74% |
| 1. | Net Government Sector Borrowing (i+ii) | 4,504,320 | 108,858 | -719,258 | -490,046 | -313,065 |
| | (i) Borrowings for Budgetary Support² | 4,527,712 | 108,789 | -713,070 | -491,261 | -310,568 |
| | a) Federal Government | 5,419,184 | 196,034 | -494,077 | 117,378 | -121,043 |
| | of which deposits with SBP | -869,772 | 283,819 | -144,533 | -104,267 | -123,049 |
| | b) Provincial Government | -840,494 | -89,511 | -203,165 | -567,763 | -167,323 |
| | Balochistan Government | -41,987 | 3,251 | -28,687 | -21,270 | -48,605 |
| | Khyber Pakhtunkhwa Government | -59,667 | -57,961 | -667 | -96,905 | 5,007 |
| | Punjab Government | -627,553 | -26,043 | -161,458 | -167,916 | -112,254 |
| | Sindh Government | -111,287 | -8,759 | -12,354 | -281,672 | -11,471 |
| | c) AJK Government | -30,893 | 412 | -16,535 | -25,175 | -19,029 |
| | d) Gilgit-Baltistan | -20,084 | 1,854 | 708 | -15,702 | -3,173 |
| | (ii) Others | -23,392 | 69 | -6,188 | 1,216 | -2,498 |
| 2. | Credit to Non-Government Sector (i+ii+iii) | 1,525,930 | -53,343 | -135,529 | -106,180 | -102,091 |
| | (i) Claims on Scheduled Banks | 1,409,836 | -60,892 | -132,321 | -104,303 | -107,386 |
| | i. Agriculture Sector | 5,374 | 983 | -485 | 1,236 | -702 |
| | ii. Industrial Sector | 577,676 | 15,675 | -54,990 | -83,819 | -46,100 |
| | iii. Export Sector | 624,392 | -11,901 | -144,429 | -88,389 | -98,727 |
| | iv. Housing Sector | 0 | 0 | 0 | 0 | 0 |
| | v. Others | 202,394 | -65,649 | 67,583 | 66,669 | 38,143 |
| | (ii) Claim on Other Sector including NBFIs | 116,094 | 7,549 | -3,208 | -1,877 | 5,295 |
| | (iii) PSEs Special Account-Debt Repayment | 0 | 0 | 0 | 0 | 0 |
| 3. | Other Items (net) | 5,653,954 | 3,117,189 | 300,558 | 1,087,789 | 324,421 |
| Reserve Money (RM) (A+B) | | 11,612,829 | 2,082,274 | 255,673 | 1,140,205 | 527,736 |
| Growth | | | 22.45% | 2.25% | 9.82% | 4.65% |

R: Revised, P: Provisional

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

3. 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.

4. W.e.f. June 30, 2019, the data has been revised. For details, please click here:

<https://www.sbp.org.pk/departments/stats/Revisions-in-Reserve-Money-and-Broad-Money.pdf>

5. Total may differ due to rounding off.

Contact Person: Mian Muhammad Irfan (Sr. Joint Director), Statistics and Data Services Department, Monetary & Financial Statistics Division,

Phone: +92 21 3313 8220

Email: feedback.statistics@sbp.org.pk