

## 17. Annual Accounts of State Bank of Pakistan

( End Jun. : Million Rupees)

Financial Position	2001	2002	2003	2004	2005
<b>ISSUE DEPARTMENT</b>					
<b>ASSETS</b>					
Gold reserves held by the Bank	35,618	39,378	41,246	47,532	53,870
Foreign currency reserves	111,027	245,300	459,117	500,312	472,514
Special Drawing Rights of the IMF	-	-	-	13,827	11,795
Notes and rupee coins	2,307	2,267	2,886	3,343	3,554
Investments	243,187	170,390	18,559	45,672	162,803
Commercial papers	79	79	79	79	79
Assets held with the Reserve Bank of India	896	961	1,004	1,140	1,252
<b>TOTAL ASSETS /LIABILITY</b>	<b>393,114</b>	<b>458,375</b>	<b>522,891</b>	<b>611,904</b>	<b>705,866</b>
<b>LIABILITY</b>					
Bank notes issued	393,114	458,375	522,891	611,904	705,866
<b>BANKING DEPARTMENT</b>					
<b>ASSETS</b>					
Local currency	178	127	214	161	146
Foreign currency reserves	21,934	42,454	104,385	132,021	144,020
Earmarked foreign currency balances	-	4,824	53,114	3,780	11,937
Special Drawing Rights of the IMF	281	510	14,092	-	1,775
Reserve tranche with the IMF under quota arrangements	9	9	10	10	10
Securities purchased under agreement to resale	-	-	-	-	9,116
Current account of the Government of Punjab	-	-	-	-	-
Current account of the Government of Balochistan	-	-	-	5,533	2,114
Current account of the Government of Azad Jammu and Kashmir	-	-	-	-	2
Current account with NIBAF (Guarantee) Limited	-	-	-	-	-
Investments	427,570	214,829	135,060	125,119	199,368
Loans, advances and bills of exchange	202,809	178,882	170,820	196,058	219,092
Balances due from the Governments of India and Bangladesh	3,237	3,429	3,631	3,846	4,082
Fixed Assets	8,394	8,155	7,662	7,370	6,943
Other assets	47,456	24,712	25,660	12,474	7,821
<b>Total Assets</b>	<b>711,868</b>	<b>477,931</b>	<b>514,648</b>	<b>486,372</b>	<b>606,426</b>
<b>LIABILITIES</b>					
Bills payable	434	323	672	494	1,100
Current accounts of the Government	45,008	56,293	81,718	48,889	104,918
Current account with Subsidiaries	-	2,450	3,693	3,069	3,446
Securities sold under agreement to repurchase	-	-	-	-	1,209
Deposits of banks and financial institutions	165,176	132,950	141,665	156,171	196,312
Other deposits and accounts	275,295	80,692	80,968	83,029	91,129
Payable to the International Monetary Fund	95,802	113,053	120,933	102,405	96,654
Other liabilities	62,059	26,371	17,362	18,327	21,472

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Financial Position	2001	2002	2003	2004	2005
Deferred liability - staff retirement benefits	6,280	3,005	3,263	3,533	3,545
Capital grant rural finance resource centre	-	-	-	-	-
Deferred income	273	481	415	286	414
<b>Total Liabilities</b>	<b>650,327</b>	<b>415,618</b>	<b>450,689</b>	<b>416,203</b>	<b>520,199</b>
<b>NET ASSETS</b>	<b>61,541</b>	<b>62,313</b>	<b>63,959</b>	<b>70,169</b>	<b>86,227</b>
<b>REPRESENTED BY :</b>					
Share capital	100	100	100	100	100
Reserves	19,700	16,700	16,700	16,700	16,700
Allocation of SDR of the IMF	-	-	-	-	1,526
Capital Receipts	1,526	1,526	1,526	1,526	-
Un appropriate profit	-	-	-	-	10,060
Unrealized appreciation on gold reserves	33,261	37,033	38,883	45,206	51,647
Surplus on revaluation of Assets	6,954	6,954	6,750	6,637	6,195
Minority Interest	-	-	-	-	-
<b>TOTAL</b>	<b>61,541</b>	<b>62,313</b>	<b>63,959</b>	<b>70,169</b>	<b>86,227</b>
<b>OPERATING POSITION</b>					
Discount, interest / mark-up and / or return earned	64,143	38,699	21,118	11,708	29,733
Interest / mark-up expense	11,120	5,795	2,578	5,202	2,284
<b>Net Mark-Up/Interest Income</b>	<b>53,023</b>	<b>32,904</b>	<b>18,540</b>	<b>6,506</b>	<b>27,449</b>
Commission income	297	347	323	496	693
Exchange gain-net	(49,168)	9,033	(11,810)	755	13,828
Dividend income	261	337	1,169	1,422	1,503
Profit Transferred from Subsidiaries	-	24	49	43	51
Other operating income-net	407	473	280	368	328
<b>Total Non Mark-Up/Interest Income</b>	<b>(48,203)</b>	<b>10,214</b>	<b>(9,989)</b>	<b>3,084</b>	<b>16,403</b>
Note printing charges	1,372	1,536	1,846	1,964	2,486
Agency commission	1,094	1,167	1,398	1,555	1,744
Provision for:					
-loans, advances and other assets	1,584	2,281	500	567	4,688
-diminution in value of investments	282	3,145	-	-	395
-other doubtful assets	400	-	-	-	1,551
Loans and Advances written off	-	1,402	-	-	-
General Administrative & Other Expenses	6,933	7,988	6,183	6,073	5,780
<b>Total Non Mark-Up/Interest Expenses</b>	<b>11,666</b>	<b>17,519</b>	<b>9,927</b>	<b>10,159</b>	<b>16,644</b>
<b>OPERATING PROFIT/ (LOSS)</b>	<b>(6,846)</b>	<b>25,600</b>	<b>(1,376)</b>	<b>(568)</b>	<b>27,208</b>
Other income	13,060	292	1,997	7,225	4,177
Other charges	795	423	597	548	335
<b>NET PROFIT FOR THE YEAR</b>	<b>5,420</b>	<b>25,469</b>	<b>25</b>	<b>6,108</b>	<b>31,049</b>

Note: International Accounting Standards was adopted w.e.f 2000.

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(End Jun. : Million Rupees)

Financial Position	2006	2007	2008	2009	2010
<b>ISSUE DEPARTMENT</b>					
<b>ASSETS</b>					
Gold reserves held by the Bank	76,317	81,277	130,971	157,544	219,942
Foreign currency reserves	555,312	685,469	439,105	378,121	472,412
Special Drawing Rights of the IMF	12,035	12,383	11,632	6,318	6,296
Notes and rupee coins	3,428	3,651	3,402	3,224	3,163
Investments	135,585	108,830	458,260	675,410	671,487
Commercial papers	79	79	79	79	79
Assets held with the Reserve Bank of India	1,618	1,740	2,592	3,022	4,016
<b>TOTAL ASSETS /LIABILITY</b>	<b>784,375</b>	<b>893,428</b>	<b>1,046,039</b>	<b>1,223,718</b>	<b>1,377,395</b>
<b>LIABILITY</b>					
Bank notes issued	784,375	893,428	1,046,039	1,223,718	1,377,395
<b>BANKING DEPARTMENT</b>					
<b>ASSETS</b>					
Local currency	139	136	182	196	117
Foreign currency reserves	134,569	162,815	197,206	430,087	621,600
Earmarked foreign currency balances	-	56,822	12,041	33,959	13,172
Special Drawing Rights of the IMF	1,089	419	3,137	6,118	101,242
Reserve tranche with the IMF under quota arrangements	11	11	13	15	15
Securities purchased under agreement to resale	-	33,716	-	-	30,845
Current account of the Government of Punjab	-	-	-	40,916	3,937
Current account of the Government of Balochistan	8,904	4,820	13,909	7,128	-
Current account of the Government of Azad Jammu and Kashmir	2	-	519	-	-
Current account with NIBAF (Guarantee) Limited	-	14	48	108	75
Investments	408,364	373,045	635,701	495,348	514,235
Loans, advances and bills of exchange	227,178	282,585	235,099	331,854	386,087
Balances due from the Governments of India and Bangladesh	4,374	4,678	5,034	5,416	5,829
Fixed Assets	19,368	19,001	18,452	18,190	17,774
Other assets	12,632	15,321	5,421	8,630	5,537
<b>Total Assets</b>	<b>816,630</b>	<b>953,381</b>	<b>1,126,762</b>	<b>1,377,965</b>	<b>1,700,465</b>
<b>LIABILITIES</b>					
Bills payable	473	572	1,224	828	589
Current accounts of the Government	147,097	142,198	70,823	66,622	42,585
Current account with Subsidiaries	2,897	4,267	2,370	3,703	3,383
Securities sold under agreement to repurchase	60,491	61,817	6,759	-	23,116
Deposits of banks and financial institutions	207,574	305,169	424,549	273,740	289,566
Other deposits and accounts	104,641	104,136	145,601	167,779	196,137
Payable to the International Monetary Fund	89,866	85,064	110,225	440,479	694,771
Other liabilities	58,785	69,916	57,180	43,015	29,338

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Financial Position	(End Jun. : Million Rupees)				
	2006	2007	2008	2009	2010
Deferred liability - staff retirement benefits	3,757	3,825	3,940	4,205	4,912
Capital grant rural finance resource centre	-	-	-	-	-
Deferred income	427	341	206	194	18
<b>Total Liabilities</b>	<b>676,008</b>	<b>777,303</b>	<b>822,877</b>	<b>1,000,565</b>	<b>1,284,415</b>
<b>NET ASSETS</b>	<b>140,622</b>	<b>176,078</b>	<b>303,885</b>	<b>377,400</b>	<b>416,050</b>
<b>REPRESENTED BY :</b>					
Share capital	100	100	100	100	100
Reserves	26,700	67,124	76,264	161,081	149,182
Allocation of SDR of the IMF	1,526	1,526	1,526	-	-
Capital Receipts	-	-	-	-	-
Unappropriated profit	19,142	9,140	96,440	40,700	27,838
Unrealized appreciation on gold reserves	74,407	79,441	129,768	156,772	220,184
Surplus on revaluation of Assets	18,747	18,747	18,747	18,747	18,747
Minority Interest	-	-	-	-	-
<b>TOTAL</b>	<b>140,622</b>	<b>176,078</b>	<b>322,846</b>	<b>377,400</b>	<b>416,051</b>
<b>OPERATING POSITION</b>					
Discount, interest / mark-up and / or return earned	69,880	92,513	104,804	183,029	185,221
Interest / mark-up expense	4,048	5,289	3,749	8,085	9,698
<b>Net Mark-Up/Interest Income</b>	<b>65,832</b>	<b>87,224</b>	<b>101,056</b>	<b>174,944</b>	<b>175,523</b>
Commission income	441	656	720	1,667	1,453
Exchange gain-net	4,376	1,958	61,973	34,725	11,711
Dividend income	1,975	4,287	6,594	9,733	9,513
Profit Transferred from Subsidiaries	103	-	140	192	140
Other operating income-net	800	30,181	9,129	1,166	10,454
<b>Total Non Mark-Up/Interest Income</b>	<b>7,695</b>	<b>37,082</b>	<b>78,557</b>	<b>47,485</b>	<b>33,271</b>
Note printing charges	2,431	3,087	3,098	4,193	3,259
Agency commission	2,191	2,576	2,710	3,614	3,981
Provision for:					
-loans, advances and other assets	-	(74)	-	(452)	(1,239)
-diminution in value of investments	-	-	-	(99)	900
-other doubtful assets	548	212	123	63	-
Loans and Advances written off	-	-	-	-	75
General Administrative & Other Expenses	6,957	9,211	8,888	10,897	15,083
<b>Total Non Mark-Up/Interest Expenses</b>	<b>12,126</b>	<b>15,012</b>	<b>14,819</b>	<b>18,217</b>	<b>22,058</b>
<b>OPERATING PROFIT/ (LOSS)</b>	<b>61,400</b>	<b>109,294</b>	<b>164,793</b>	<b>204,212</b>	<b>186,736</b>
Other income	7,246	242	296	-	-
Other charges	463	803	736	-	-
<b>NET PROFIT FOR THE YEAR</b>	<b>68,184</b>	<b>108,733</b>	<b>164,353</b>	<b>204,212</b>	<b>186,736</b>

Note: International Accounting Standards was adopted w.e.f 2000.