

17. Annual Accounts of State Bank of Pakistan

(End Jun. : Million Rupees)

Financial Position	2003	2004	2005	2006	2007
ISSUE DEPARTMENT					
ASSETS					
Gold reserves held by the Bank	41,246	47,532	53,870	76,317	81,277
Foreign currency reserves	459,117	500,312	472,514	555,312	685,469
Special Drawing Rights of the IMF	-	13,827	11,795	12,035	12,383
Notes and rupee coins	2,886	3,343	3,554	3,428	3,651
Investments	18,559	45,672	162,803	135,585	108,830
Commercial papers	79	79	79	79	79
Assets held with the Reserve Bank of India	1,004	1,140	1,252	1,618	1,740
TOTAL ASSETS	522,891	611,904	705,866	784,375	893,428
LIABILITY					
Bank notes issued	522,891	611,904	705,866	784,375	893,428
BANKING DEPARTMENT					
ASSETS					
Local currency	214	161	146	139	136
Foreign currency reserves	104,385	132,021	144,020	134,569	162,815
Earmarked foreign currency balances	53,114	3,780	11,937	-	56,822
Special Drawing Rights of the IMF	14,092	-	1,775	1,089	419
Reserve tranche with the IMF under quota arrangements	10	10	10	11	11
Securities purchased under agreement to resale	-	-	9,116	-	33,716
Current account of the Govt. of Punjab	-	-	-	-	-
Current account of the Govt. of Balochistan	-	5,533	2,114	8,904	4,820
Current account of the Govt. of Azad Jammu and Kashmir	-	-	2	2	-
Current account with NIBAF (Guarantee) Ltd.	-	-	-	-	14
Investments	135,060	125,119	199,368	408,364	373,045
Loans, advances and bills of exchange	170,820	196,058	219,092	227,178	282,585
Balances due from the Govt.s of India and Bangladesh	3,631	3,846	4,082	4,374	4,678
Fixed Assets	7,662	7,370	6,943	19,368	19,001
Other assets	25,660	12,474	7,821	12,632	15,321
Total Assets	514,648	486,372	606,426	816,630	953,381
LIABILITIES					
Bills payable	672	494	1,100	473	572
Current accounts of the Govt.	81,718	48,889	104,918	147,097	142,198
Current account with Subsidiaries	3,693	3,069	3,446	2,897	4,267
Securities sold under agreement to repurchase	-	-	1,209	60,491	61,817
Deposits of banks and financial institutions	141,665	156,171	196,312	207,574	305,169
Other deposits and accounts	80,968	83,029	91,129	104,641	104,136
Payable to the International Monetary Fund	120,933	102,405	96,654	89,866	85,064
Other liabilities	17,362	18,327	21,472	58,785	69,916

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Deferred liability - staff retirement benefits	3,263	3,533	3,545	3,757	3,825
Capital grant rural finance resource centre	-	-	-	-	-
Deferred income	415	286	414	427	341
Total Liabilities	450,689	416,203	520,199	676,008	777,303
NET ASSETS	63,959	70,169	86,227	140,622	176,078
REPRESENTED BY :					
Share capital	100	100	100	100	100
Reserves	16,700	16,700	16,700	26,700	67,124
Allocation of SDR of the IMF	-	-	1,526	1,526	1,526
Capital Receipts	1,526	1,526	-	-	-
Un appropriate profit	-	-	10,060	19,142	9,140
Unrealized appreciation on gold reserves	38,883	45,206	51,647	74,407	79,441
Surplus on revaluation of Assets	6,750	6,637	6,195	18,747	18,747
Minority Interest	-	-	-	-	-
TOTAL	63,959	70,169	86,227	140,622	176,078
OPERATING POSITION					
Discount, interest / mark-up and / or return earned	21,118	11,708	29,733	69,880	92,513
Interest / mark-up expense	2,578	5,202	2,284	4,048	5,289
Net Mark-Up/Interest Income	18,540	6,506	27,449	65,832	87,224
Commission income	323	496	693	441	656
Exchange gain-net	(11,810)	755	13,828	4,376	1,958
Dividend income	1,169	1,422	1,503	1,975	4,287
Profit Transferred from Subsidiaries	49	43	51	103	-
Other operating income-net	280	368	328	800	30,181
Total Non Mark-Up/Interest Income	(9,989)	3,084	16,403	7,695	37,082
Note printing charges	1,846	1,964	2,486	2,431	3,087
Agency commission	1,398	1,555	1,744	2,191	2,576
Provision for:					
-loans, advances and other assets	500	567	4,688	-	(74)
-provision against claims	-	-	-	-	-
-diminution in value of investments	-	-	395	-	-
-other doubtful assets	-	-	1,551	548	212
Loans and Advances written off	-	-	-	-	-
General Administrative & Other Expenses	6,183	6,073	5,780	6,957	9,211
Total Non Mark-Up/Interest Expenses	9,927	10,159	16,644	12,126	15,012
OPERATING PROFIT/ (LOSS)	(1,376)	(568)	27,208	61,400	109,294
Other income	1,997	7,225	4,177	7,246	242
Other charges	597	548	335	463	803
NET PROFIT FOR THE YEAR	25	6,108	31,049	68,184	108,733

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Financial Position	2008	2009	2010	2011
ISSUE DEPARTMENT				
ASSETS				
Gold reserves held by the Bank	130,971	157,544	219,942	267,969
Foreign currency reserves	439,105	378,121	472,412	400,388
Special Drawing Rights of the IMF	11,632	6,318	6,296	6,870
Notes and rupee coins	3,402	3,224	3,163	3,053
Investments	458,260	675,410	671,487	916,805
Commercial papers	79	79	79	79
Assets held with the Reserve Bank of India	2,592	3,022	4,016	4,825
TOTAL ASSETS	1,046,039	1,223,718	1,377,395	1,599,988
LIABILITY				
Bank notes issued	1,046,039	1,223,718	1,377,395	1,599,988
 BANKING DEPARTMENT				
ASSETS				
Local currency	182	196	117	155
Foreign currency reserves	197,206	430,087	621,600	888,393
Earmarked foreign currency balances	12,041	33,959	13,172	75,464
Special Drawing Rights of the IMF	3,137	6,118	101,242	95,319
Reserve tranche with the IMF under quota arrangements	13	15	15	16
Securities purchased under agreement to resale	-	-	30,845	63,660
Current account of the Govt. of Punjab	-	40,916	3,937	-
Current account of the Govt. of Sindh	-	-	-	-
Current account of the Govt. of Balochistan	13,909	7,128	-	-
Current account of the Govt. Gilgit Baltistan	-	-	-	-
Current account of the Govt. of Azad Jammu and Kashmir	519	-	-	586
Current account with NIBAF (Guarantee) Limited	48	108	75	105
Investments	635,701	495,348	514,235	470,395
Loans, advances and bills of exchange	235,099	331,854	386,087	374,322
Balances due from the Govt.s of India and Bangladesh	5,034	5,416	5,829	6,313
Fixed Assets	18,452	18,190	17,774	24,447
Other assets	5,421	8,630	5,682	7,905
Total Assets	1,126,762	1,377,965	1,700,610	2,007,079
LIABILITIES				
Bills payable	1,224	828	589	780
Current accounts of the Govt.	70,823	66,622	42,585	217,968
Current account with Subsidiaries	2,370	3,703	3,383	6,033
Securities sold under agreement to repurchase	6,759	-	23,116	-
Deposits of banks and financial institutions	424,549	273,740	289,566	349,427
Other deposits and accounts	145,601	167,779	196,137	189,162
Payable to the International Monetary Fund	91,264	440,479	694,771	732,764
Other liabilities	57,180	43,015	29,483	33,109

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(End Jun. : Million Rupees)

Financial Position	2008	2009	2010	2011
Deferred liability - staff retirement benefits	3,940	4,205	4,912	5,790
Capital grant rural finance resource centre	-	-	-	-
Deferred income	206	194	18	-
Total Liabilities	803,916	1,000,565	1,284,560	1,535,033
NET ASSETS	322,846	377,400	416,051	472,046
REPRESENTED BY :				
Share capital	100	100	100	100
Reserves	76,264	161,081	149,182	177,020
Allocation of SDR of the IMF	1,526	-	-	-
Capital Receipts	-	-	-	-
Unappropriated profit	96,440	40,700	27,838	-
Unrealized appreciation on gold reserves	129,768	156,772	220,184	268,948
Surplus on revaluation of Assets	18,747	18,747	18,747	25,978
Minority Interest	-	-	-	-
TOTAL	322,846	377,400	416,051	472,046
OPERATING POSITION				
Discount, interest / mark-up and / or return earned	104,804	183,029	185,925	215,652
Interest / mark-up expense	3,749	8,085	10,402	13,394
Net Mark-Up/Interest Income	101,056	174,944	175,523	202,258
Commission income	720	1,667	1,453	1,958
Exchange gain-net	61,973	34,725	11,711	1,927
Dividend income	6,594	9,733	9,513	11,924
Profit Transferred from Subsidiaries	140	192	139,572	163
Other operating income-net	9,129	1,166	10,454	(12,041)
Total Non Mark-Up/Interest Income	78,557	47,485	33,271	3,932
Note printing charges	3,098	4,193	3,259	4,576
Agency commission	2,710	3,614	3,981	4,210
Provision for:				
-loans, advances and other assets	-	(452)	(1,239)	(511)
-provision against claims	-	-	900	1,106
-diminution in value of investments	-	(99)	-	84
-other doubtful assets	123	63	75	81
Loans and Advances written off	-	-	-	-
General Administrative & Other Expenses	8,888	10,897	15,082	15,668
Total Non Mark-Up/Interest Expenses	14,819	18,217	22,057	25,214
OPERATING PROFIT/ (LOSS)	164,793	204,212	186,736	180,976
Other income	296	-	-	-
Other charges	736	-	-	-
NET PROFIT FOR THE YEAR	164,353	204,212	186,736	180,976

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(End Jun: Million Rupees)

Financial Position	2012	2013
ASSETS		
Gold Reserves Held By the Bank	313,077	246,097
Local Currency - Coins	1,815	925
Foreign Currency Reserves	1,035,459	642,181
Earmarked Foreign Currency Balances	4,995	3,850
Special Drawing Rights of the International Monetary Fund	91,334	85,246
Reserve Tranche With the IMF Under Quota Arrangements	17	18
Securities Purchased Under Agreement to Resale	112,898	198,787
Current Accounts of Governments	12,744	5,933
Current Account with NIBAF (Guarantee) Ltd. (a -Subsidiary)	152	175
Investments	1,952,568	2,490,610
Loans, Advances, Bills of Exchange And Commercial Papers	329,074	324,833
Assets Held With the Reserve Bank of India	6,312	5,237
Balances Due From the Govt. of India And Bangladesh	6,797	7,318
Property And Equipment	23,169	22,104
Intangible Assets	31	16
Other Assets	5,436	4,702
TOTAL ASSETS	3,895,878	4,038,032
LIABILITIES		
Bank Notes In Circulation	1,776,962	2,041,361
Bills Payable	588	604
Current Accounts of Governments	148,816	133,393
Current Account With SBP-BSC - . (a -Subsidiary)	7,453	8,476
Securities Sold Under Agreement to Repurchase	12,240	-
Payable Under Bilateral Currency Swap Agreement	-	81,615
Deposits of Banks And Financial Institutions	396,172	475,648
Other Deposits AND Accounts	152,857	155,592
Payable to the International Monetary Fund	656,185	431,229
Other Liabilities	100,587	109,186
Deferred Liability - Unfunded Staff Retirement Benefits	7,093	8,732
TOTAL LIABILITIES	3,258,953	3,445,836
NET ASSETS	636,925	592,196

* After 2012 SBP published consolidated statement of Issue and Banking Department.

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Financial Position	2012	2013
REPRESENTED BY		
Share Capital	100	100
Un-Appropriated Profit	175,920	175,920
Unrealized Appreciation on Gold Reserves	309,565	242,569
Unrealized Appreciation on Re-Measurement of Investments	125,361	147,629
Surplus on Revaluation of Property and Equipment	25,978	25,978
TOTAL EQUITY	636,925	592,196
OPERATING POSITION		
Mark-Up/ Return/Interest Earned	236,191	250,681
Mark-Up/ Return/Interest Expenses	11,338	7,593
Net Mark-Up / Interest Income	224,853	243,088
Fees, Commission & Brokerage Income	1,953	1,759
Exchange Gain-Net	42,828	6,703
Dividend Income	15,698	16,481
Other Income/(Loss)	8,995	(856)
Total Non - Markup / Interest Income	294,327	267,175
Administrative/ Operating Expenses	31,803	34,313
Other Provisions / Write offs	1,885	(1,608)
Extra Ordinary/Unusual Items	(161)	688
Total Non-Markup/Interest Expenses	33,527	33,393
PROFIT/ (LOSS) FOR THE YEAR	260,800	233,782
Net Cash Inflow / (Outflow) from Operating Activities	(145,908)	(195,683)
Net Cash Inflow / (Outflow) from Investing Activities	13,882	14,267
Net Cash Inflow / (Outflow) from Financing Activities	(204,010)	(220,009)