

17. Annual Accounts of State Bank of Pakistan

(End Jun. : Million Rupees)

Financial Position	2005	2006	2007	2008	2009
ISSUE DEPARTMENT					
ASSETS					
Gold reserves held by the Bank	53,870	76,317	81,277	130,971	157,544
Foreign currency reserves	472,514	555,312	685,469	439,105	378,121
Special Drawing Rights of the IMF	11,795	12,035	12,383	11,632	6,318
Notes and rupee coins	3,554	3,428	3,651	3,402	3,224
Investments	162,803	135,585	108,830	458,260	675,410
Commercial papers	79	79	79	79	79
Assets held with the Reserve Bank of India	1,252	1,618	1,740	2,592	3,022
TOTAL ASSETS	705,866	784,375	893,428	1,046,039	1,223,718
LIABILITY					
Bank notes issued	705,866	784,375	893,428	1,046,039	1,223,718
BANKING DEPARTMENT					
ASSETS					
Local currency	146	139	136	182	196
Foreign currency reserves	144,020	134,569	162,815	197,206	430,087
Earmarked foreign currency balances	11,937	-	56,822	12,041	33,959
Special Drawing Rights of the IMF	1,775	1,089	419	3,137	6,118
Reserve tranche with the IMF under quota arrangements	10	11	11	13	15
Securities purchased under agreement to resale	9,116	-	33,716	-	-
Current account of the Govt. of Punjab	-	-	-	-	40,916
Current account of the Govt. of Sindh	-	-	-	-	-
Current account of the Govt. of Balochistan	2,114	8,904	4,820	13,909	7,128
Current account of the Govt. Gilgit Baltistan	-	-	-	-	-
Current account of the Govt. of Azad Jammu and Kashmir	2	2	-	519	-
Current account with NIBAF (Guarantee) Ltd.	-	-	14	48	108
Investments	199,368	408,364	373,045	635,701	495,348
Loans, advances and bills of exchange	219,092	227,178	282,585	235,099	331,854
Balances due from the Govt.s of India and Bangladesh	4,082	4,374	4,678	5,034	5,416
Fixed Assets	6,943	19,368	19,001	18,452	18,190
Other assets	7,821	12,632	15,321	5,421	8,630
Total Assets	606,426	816,630	953,381	1,126,762	1,377,965
LIABILITIES					
Bills payable	1,100	473	572	1,224	828
Current accounts of the Govt.	104,918	147,097	142,198	70,823	66,622
Current account with Subsidiaries	3,446	2,897	4,267	2,370	3,703
Securities sold under agreement to repurchase	1,209	60,491	61,817	6,759	-
Deposits of banks and financial institutions	196,312	207,574	305,169	424,549	273,740
Other deposits and accounts	91,129	104,641	104,136	145,601	167,779
Payable to the International Monetary Fund	96,654	89,866	85,064	91,264	440,479
Other liabilities	21,472	58,785	69,916	57,180	43,015

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Deferred liability - staff retirement benefits	3,545	3,757	3,825	3,940	4,205
Capital grant rural finance resource centre	-	-	-	-	-
Deferred income	414	427	341	206	194
Total Liabilities	520,199	676,008	777,303	803,916	1,000,565
NET ASSETS	86,227	140,622	176,078	322,846	377,400
REPRESENTED BY :					
Share capital	100	100	100	100	100
Reserves	16,700	26,700	67,124	76,264	161,081
Allocation of SDR of the IMF	1,526	1,526	1,526	1,526	-
Capital Receipts	-	-	-	-	-
Un appropriate profit	10,060	19,142	9,140	96,440	40,700
Unrealized appreciation on gold reserves	51,647	74,407	79,441	129,768	156,772
Surplus on revaluation of Assets	6,195	18,747	18,747	18,747	18,747
Minority Interest	-	-	-	-	-
TOTAL	86,227	140,622	176,078	322,846	377,400
OPERATING POSITION					
Discount, interest / mark-up and / or return earned	29,733	69,880	92,513	104,804	183,029
Interest / mark-up expense	2,284	4,048	5,289	3,749	8,085
Net Mark-Up/Interest Income	27,449	65,832	87,224	101,056	174,944
Commission income	693	441	656	720	1,667
Exchange gain-net	13,828	4,376	1,958	61,973	34,725
Dividend income	1,503	1,975	4,287	6,594	9,733
Profit Transferred from Subsidiaries	51	103	-	140	192
Other operating income-net	328	800	30,181	9,129	1,166
Total Non Mark-Up/Interest Income	16,403	7,695	37,082	78,557	47,485
Note printing charges	2,486	2,431	3,087	3,098	4,193
Agency commission	1,744	2,191	2,576	2,710	3,614
Provision for:					
-loans, advances and other assets	4,688	-	(74)	-	(452)
-provision against claims	-	-	-	-	-
-diminution in value of investments	395	-	-	-	(99)
-other doubtful assets	1,551	548	212	123	63
Loans and Advances written off	-	-	-	-	-
General Administrative & Other Expenses	5,780	6,957	9,211	8,888	10,897
Total Non Mark-Up/Interest Expenses	16,644	12,126	15,012	14,819	18,217
OPERATING PROFIT/ (LOSS)	27,208	61,400	109,294	164,793	204,212
Other income	4,177	7,246	242	296	-
Other charges	335	463	803	736	-
NET PROFIT FOR THE YEAR	31,049	68,184	108,733	164,353	204,212

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Financial Position	2010	2011
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ISSUE DEPARTMENT

ASSETS

Gold reserves held by the Bank	219,942	267,969
Foreign currency reserves	472,412	400,388
Special Drawing Rights of the IMF	6,296	6,870
Notes and rupee coins	3,163	3,053
Investments	671,487	916,805
Commercial papers	79	79
Assets held with the Reserve Bank of India	4,016	4,825

TOTAL ASSETS	1,377,395	1,599,988
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LIABILITY

Bank notes issued	1,377,395	1,599,988
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BANKING DEPARTMENT

ASSETS

Local currency	117	155
Foreign currency reserves	621,600	888,393
Earmarked foreign currency balances	13,172	75,464
Special Drawing Rights of the IMF	101,242	95,319
Reserve tranche with the IMF under quota arrangements	15	16
Securities purchased under agreement to resale	30,845	63,660
Current account of the Govt. of Punjab	3,937	-
Current account of the Govt. of Sindh	-	-
Current account of the Govt. of Balochistan	-	-
Current account of the Govt. Gilgit Baltistan	-	-
Current account of the Govt. of Azad Jammu and Kashmir	-	586
Current account with NIBAF (Guarantee) Limited	75	105
Investments	514,235	470,395
Loans, advances and bills of exchange	386,087	374,322
Balances due from the Govt.s of India and Bangladesh	5,829	6,313
Fixed Assets	17,774	24,447
Other assets	5,682	7,905

Total Assets	1,700,610	2,007,079
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LIABILITIES

Bills payable	589	780
Current accounts of the Govt.	42,585	217,968
Current account with Subsidiaries	3,383	6,033
Securities sold under agreement to repurchase	23,116	-
Deposits of banks and financial institutions	289,566	349,427
Other deposits and accounts	196,137	189,162
Payable to the International Monetary Fund	694,771	732,764
Other liabilities	29,483	33,109

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Financial Position	2010	2011
Deferred liability - staff retirement benefits	4,912	5,790
Capital grant rural finance resource centre	-	-
Deferred income	18	-
Total Liabilities	1,284,560	1,535,033
NET ASSETS	416,051	472,046
REPRESENTED BY :		
Share capital	100	100
Reserves	149,182	177,020
Allocation of SDR of the IMF	-	-
Capital Receipts	-	-
Unappropriated profit	27,838	-
Unrealized appreciation on gold reserves	220,184	268,948
Surplus on revaluation of Assets	18,747	25,978
Minority Interest	-	-
TOTAL	416,051	472,046
OPERATING POSITION		
Discount, interest / mark-up and / or return earned	185,925	215,652
Interest / mark-up expense	10,402	13,394
Net Mark-Up/Interest Income	175,523	202,258
Commission income	1,453	1,958
Exchange gain-net	11,711	1,927
Dividend income	9,513	11,924
Profit Transferred from Subsidiaries	139,572	163
Other operating income-net	10,454	(12,041)
Total Non Mark-Up/Interest Income	33,271	3,932
Note printing charges	3,259	4,576
Agency commission	3,981	4,210
Provision for:		
-loans, advances and other assets	(1,239)	(511)
-provision against claims	900	1,106
-diminution in value of investments	-	84
-other doubtful assets	75	81
Loans and Advances written off	-	-
General Administrative & Other Expenses	15,082	15,668
Total Non Mark-Up/Interest Expenses	22,057	25,214
OPERATING PROFIT/ (LOSS)	186,736	180,976
Other income	-	-
Other charges	-	-
NET PROFIT FOR THE YEAR	186,736	180,976

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(End Jun: Million Rupees)

Financial Position	2012	2013	2014
ASSETS			
Gold reserves held by the Bank	313,077	246,097	269,308
Local Currency - Coins	1,814	925	418
Foreign Currency Reserves	1,035,235	641,958	963,681
Earmarked foreign currency balances	4,995	3,850	7,454
Special Drawing Rights of the International Monetary Fund	91,334	85,246	82,057
Reserve tranche with the IMF under quota arrangements	17	18	18
Securities purchased under agreement to resale	112,899	198,787	-
Current accounts of governments	12,812	5,991	802
Current account with NIBAF (Guarantee) Ltd. (a -Subsidiary)	152	175	167
Investments	1,939,575	2,490,610	3,154,326
Securities given as collateral under repurchase agreements	12,993	-	18,065
Loans, Advances, Bills of Exchange and Commercial Papers	333,385	328,590	297,974
Assets held with the Reserve Bank of India	6,536	5,460	5,867
Balances due from the Govt. of India and Bangladesh	6,876	7,397	7,958
Property and Equipment	23,169	22,104	21,177
Intangible assets	31	16	9
Other assets	697	725	1,518
TOTAL ASSETS	3,895,596	4,037,950	4,830,798
LIABILITIES			
Bank notes in circulation	1,776,962	2,041,361	2,309,127
Bills Payable	588	604	642
Current accounts of governments	148,534	133,310	531,807
Current account with SBP-BSC - . (a -Subsidiary)	22,260	25,984	37,877
Securities sold under agreement to repurchase	12,244	-	17,195
Payable under bilateral currency swap agreement	-	81,615	105,249
Deposits of banks and Financial Institutions	396,172	475,648	530,746
Other deposits and accounts	154,022	155,842	145,410
Payable to the International Monetary Fund	657,579	431,794	384,995
Other Liabilities	98,024	108,372	57,026
Deferred Liability - Unfunded Staff Retirement Benefits	16,467	19,015	21,918
TOTAL LIABILITIES	3,282,852	3,473,545	4,141,992
NET ASSETS	612,744	564,405	688,806

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

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Financial Position	2012	2013	2014
REPRESENTED BY			
Share Capital	100	100	100
Reserves	175,920	175,920	175,920
Loss on re-measurements of staff retirement defined benefit plans due to revision of IAS 19	(24,181)	(27,791)	-
Unrealized appreciation on gold reserves held by the Bank	309,565	242,569	265,640
Unrealized appreciation on re-measurement of investment-Local	125,361	147,629	221,168
Surplus on revaluation of property and equipment	25,978	25,978	25,978
TOTAL EQUITY	612,744	564,405	688,806
OPERATING POSITION			
Mark-Up/ Return/Interest Earned	236,191	250,682	305,970
Mark-Up/ Return/Interest Expenses	11,338	7,706	15,338
Net Mark-Up / Interest Income	224,853	242,976	290,633
Fees, Commission & Brokerage Income	1,953	1,759	1,727
Exchange gain-net	42,828	6,703	14,112
Dividend Income	15,698	16,481	12,128
Other operating income / (loss)-net	-	(1,020)	28,502
Other Income/(Loss)	8,995	277	200
Total Non - Markup / Interest Income	294,327	267,176	347,302
Administrative/ Operating Expenses	31,803	32,204	35,603
Provisions for /(reversal of provision against)	1,724	(920)	(116)
Total Non-Markup/Interest Expenses	33,527	31,284	35,488
PROFIT/ (LOSS) FOR THE YEAR	260,800	235,892	311,815
Net Cash Inflow / (Outflow) from Operating Activities	(145,908)	(45,042)	641,204
Net Cash Inflow / (Outflow) from Investing Activities	13,882	16,225	49,317
Net Cash Inflow / (Outflow) from Financing Activities	(204,010)	(445,795)	(372,995)