

5.1 Reserve Money

(Million Rupees)

Components	As on 30 th June			2024			
	FY23 ^R	FY24 ^R	FY25 ^P	Jul	Aug	Sep	Oct
A. Currency in Circulation	9,148,739	9,153,099	10,634,483	9,070,089	8,879,277	8,817,223	9,031,383
B. Cash in Tills	524,857	554,731	644,365	525,465	534,369	565,247	504,920
C. Other Deposits	49,469	62,892	57,267	43,623	48,397	45,914	41,528
D. Bank Deposits	1,634,092	1,842,108	1,634,519	1,796,141	1,884,722	1,736,022	1,828,898
Reserve Money (A+B+C+D)	11,357,156	11,612,829	12,970,634	11,435,318	11,346,765	11,164,406	11,406,729
Factors affecting Reserve Money (RM)							
A. Net Foreign Assets ¹	(881,277)	(71,374)	1,455,191	(117,156)	41,250	151,620	304,840
B. Net Domestic Assets (1+2+3)	12,238,433	11,684,204	11,515,443	11,552,474	11,305,516	11,012,786	11,101,889
1. Net Government Sector Borrowing (i+ii)	5,223,578	4,504,320	3,811,156	4,365,966	4,544,830	3,063,118	4,759,580
i. Borrowings for Budgetary Support ²	5,240,782	4,527,712	3,836,191	4,390,377	4,569,957	3,088,970	4,784,955
a) Federal Government	5,913,261	5,419,184	5,262,849	5,241,000	5,240,676	4,056,035	5,886,628
of which deposits with SBP	(725,239)	(869,772)	(594,150)	(1,145,298)	(1,265,693)	(2,537,321)	(779,024)
b) Provincial Government	(637,329)	(840,494)	(1,367,561)	(795,287)	(594,154)	(887,856)	(1,027,096)
Balochistan Government	(13,301)	(41,987)	(102,272)	(59,456)	(65,393)	(75,179)	(75,027)
Khyber Pakhtunkhwa Government	(59,000)	(59,667)	(78,740)	(76,953)	(89,562)	(138,199)	(127,255)
Punjab Government	(466,096)	(627,553)	(846,228)	(501,012)	(332,903)	(452,526)	(604,353)
Sindh Government	(98,933)	(111,287)	(340,321)	(157,866)	(106,296)	(221,953)	(220,461)
c) AJK Government	(14,358)	(30,893)	(38,465)	(35,019)	(45,679)	(51,372)	(50,302)
d) Gilgit-Baltistan	(20,792)	(20,084)	(20,632)	(20,316)	(30,886)	(27,837)	(24,275)
ii. Others	(17,204)	(23,392)	(25,035)	(24,410)	(25,127)	(25,852)	(25,375)
2. Credit to Non-Govt. Sector (i+ii+iii)	1,661,459	1,525,930	1,368,606	1,516,447	1,452,144	1,519,191	1,510,606
i. Claims on Scheduled Banks (a+b+c+d+e)	1,542,157	1,409,836	1,252,778	1,400,305	1,336,257	1,403,263	1,394,630
a. Agriculture Sector	5,859	5,374	7,750	5,295	6,227	6,356	6,281
b. Industrial Sector	632,666	577,676	491,783	569,798	563,790	554,345	545,029
c. Export Sector	768,821	624,392	507,694	619,624	556,402	597,722	598,538
d. Housing Sector	-	-	-	-	-	-	-
e. Others	134,811	202,394	245,551	205,588	209,838	244,840	244,782
ii. Claims on NBFIs	119,302	116,094	115,828	116,142	115,887	115,928	115,976
iii) PSEs Special Account-Debt Repayment with SBP/PSPC*	-	-	-	-	-	-	-
3. Other Items (Net)	5,353,396	5,653,954	6,335,681	5,670,061	5,308,542	6,430,477	4,831,702
Reserve Money(RM) (A+B)	11,357,156	11,612,829	12,970,634	11,435,318	11,346,765	11,164,406	11,406,729

Source: Statistics and Data Services Department, SBP

5.1 Reserve Money

(Million Rupees)

Components	2024		2025					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Currency in Circulation	9,034,897	9,115,917	9,211,188	9,457,732	10,260,910	10,067,598	10,266,027	10,634,483
B. Cash in Tills	542,917	596,678	557,451	579,025	688,717	563,257	738,125	644,365
C. Other Deposits	51,026	58,681	50,618	63,810	69,105	52,385	47,664	57,267
D. Bank Deposits	1,919,517	1,807,703	1,933,961	1,941,360	1,651,447	2,024,447	1,833,673	1,634,519
Reserve Money (A+B+C+D)	11,548,357	11,578,978	11,753,218	12,041,927	12,670,180	12,707,687	12,885,490	12,970,634
Factor affecting Reserve Money (RM)								
A. Net Foreign Assets ¹	613,391	580,294	647,672	610,677	590,039	460,899	588,459	1,455,191
B. Net Domestic Assets (1+2+3)	10,934,966	10,998,684	11,105,546	11,431,250	12,080,140	12,246,788	12,297,031	11,515,443
1. Net Government Sector Borrowing (i+ii)	4,158,029	3,614,140	4,049,281	3,926,290	4,218,252	4,060,917	4,182,861	3,811,156
i. Borrowings for Budgetary Support ²	4,183,564	3,639,185	4,073,648	3,949,147	4,240,325	4,085,919	4,207,166	3,836,191
a) Federal Government	5,451,142	5,253,794	5,681,255	5,638,203	5,779,510	5,549,448	5,745,496	5,262,849
of which deposits with SBP	(1,314,113)	(1,043,841)	(671,554)	(770,985)	(699,681)	(999,676)	(873,152)	(594,150)
b) Provincial Government	(1,191,849)	(1,531,012)	(1,530,682)	(1,582,769)	(1,438,442)	(1,372,328)	(1,457,637)	(1,367,561)
Balochistan Government	(77,594)	(79,380)	(79,880)	(97,148)	(66,550)	(68,699)	(120,418)	(102,272)
Khyber Pakhtunkhwa Government	(169,878)	(191,397)	(147,558)	(158,952)	(166,070)	(69,904)	(23,193)	(78,740)
Punjab Government	(733,532)	(956,228)	(948,689)	(958,894)	(813,989)	(819,695)	(898,214)	(846,228)
Sindh Government	(210,845)	(304,006)	(354,556)	(367,775)	(391,833)	(414,029)	(415,812)	(340,321)
c) AJK Government	(54,732)	(53,813)	(53,543)	(71,073)	(64,651)	(55,435)	(54,511)	(38,465)
d) Gilgit-Baltistan	(20,997)	(29,785)	(23,382)	(35,214)	(36,092)	(35,767)	(26,182)	(20,632)
ii. Others	(25,536)	(25,045)	(24,367)	(22,857)	(22,073)	(25,002)	(24,305)	(25,035)
2. Credit to Non-Govt. Sector (i+ii+iii)	1,499,348	1,492,922	1,407,420	1,441,990	1,446,890	1,416,504	1,384,235	1,368,606
i. Claims on Scheduled Banks (a+b+c+d+e)	1,383,664	1,377,862	1,292,810	1,327,542	1,332,184	1,302,187	1,271,252	1,252,778
a. Agriculture Sector	6,355	6,370	6,335	6,438	6,696	6,546	6,901	7,750
b. Industrial Sector	537,143	527,383	516,580	509,959	502,112	489,975	480,019	491,783
c. Export Sector	594,822	586,211	515,687	556,751	554,573	536,684	515,141	507,694
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	245,344	257,898	254,208	254,394	268,803	268,982	269,191	245,551
ii. Claims on NBFIs	115,684	115,060	114,610	114,448	114,706	114,317	112,983	115,828
iii. PSEs Special Account-Debt Repayment with SBP	-	-	-	-	-	-	-	-
3. Other Items (Net)	5,277,589	5,891,622	5,648,844	6,062,970	6,414,998	6,769,367	6,729,935	6,335,681
Reserve Money(RM) (A+B)	11,548,357	11,578,978	11,753,218	12,041,927	12,670,180	12,707,687	12,885,490	12,970,634

Source: Statistics and Data Services Department, SBP

Notes:

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 deposits with SBP. The (-) sign in govt. deposits shows a credit balance whereas (+) sign shows 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, click here:

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

5.Totals may differ due to rounding off.

5.2 Currency in Circulation

(Million Rupees)

Year/ Month	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
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	9,698,211	9,849	9,708,060	190	40	554,731	9,153,099
2025 ^P	11,269,452	9,880	11,279,332	119	365	644,365	10,634,483
2024							
Jul	9,585,898	9,825	9,595,723	166	3	525,465	9,070,089
Aug	9,404,441	9,798	9,414,239	140	453	534,369	8,879,277
Sep	9,373,243	9,761	9,383,004	102	432	565,247	8,817,223
Oct	9,527,051	9,793	9,536,844	134	406	504,920	9,031,383
Nov	9,568,545	9,764	9,578,309	105	390	542,917	9,034,897
Dec	9,703,300	9,847	9,713,147	177	376	596,678	9,115,917
2025							
Jan	9,759,336	9,798	9,769,134	122	373	557,451	9,211,188
Feb	10,027,417	9,857	10,037,274	158	359	579,025	9,457,732
Mar	10,940,270	9,901	10,950,171	191	353	688,717	10,260,910
Apr	10,621,483	9,822	10,631,305	112	338	563,257	10,067,598
May	10,994,768	9,852	11,004,620	115	353	738,125	10,266,027
Jun ^P	11,269,452	9,880	11,279,332	119	365	644,365	10,634,483

Source: Statistics and Data Services Department, SBP

Note:

Data is based on weekly returns. The quarterly data covers the period up to the last working day of the month and other months' data up to the last working day of last week.

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	NFA ² to Reserve Money	M2 to GDP	
2021	0.41	0.29	0.06	2.75	0.17	0.42	12.22
2022	0.40	0.28	0.06	2.89	0.02	0.40	12.46
2023	0.42	0.30	0.07	2.72	(0.08)	0.37	9.99
2024	0.34	0.26	0.06	3.09	(0.01)	0.34	8.43
2025 ^P	0.35	0.26	0.06	3.15	0.11	0.36	8.75
2024							
Jul	0.36	0.26	0.07	3.01	(0.01)	0.30	7.50
Aug	0.34	0.25	0.06	3.08	0.00	0.31	7.50
Sep	0.33	0.25	0.06	3.19	0.01	0.31	7.69
Oct	0.35	0.26	0.06	3.08	0.03	0.31	8.26
Nov	0.34	0.25	0.06	3.07	0.05	0.31	8.94
Dec	0.34	0.26	0.06	3.08	0.05	0.31	9.53
2025							
Jan	0.35	0.26	0.06	3.02	0.06	0.31	8.69
Feb	0.36	0.26	0.06	2.97	0.05	0.31	8.33
Mar	0.38	0.27	0.06	2.96	0.05	0.33	8.47
Apr	0.38	0.27	0.07	2.89	0.04	0.32	8.42
May	0.37	0.27	0.06	2.96	0.05	0.33	8.53
Jun ^P	0.35	0.26	0.06	3.15	0.11	0.36	8.75

Source: Statistics and Data Services Department, SBP

1: The quarter end data covers the period up to the last working day of the month and other 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			2024			
	FY23 ^R	FY24 ^R	FY25 ^P	Jul	Aug	Sep	Oct
A. Components of M2							
1 Currency in Circulation	9,148,739	9,153,099	10,634,483	9,070,089	8,879,277	8,817,223	9,031,383
2 Other Deposits with SBP	49,469	62,892	57,267	43,623	48,397	45,914	41,528
3 Total Deposits with Banks ¹	21,744,840	26,665,840	30,101,053	25,287,280	26,061,398	26,730,946	26,097,184
<i>of which : RFCDs</i>	1,601,062	1,604,935	1,762,228	1,657,684	1,662,001	1,724,054	1,692,466
Money Supply (1+2+3)	30,943,048	35,881,830	40,792,804	34,400,992	34,989,072	35,594,083	35,170,095
B. Factors Affecting Money Supply (M2)							
A. Net Foreign Assets of the Banking System	(1,797,146)	(1,137,968)	747,424	(1,273,259)	(1,124,381)	(997,942)	(944,345)
a. State Bank of Pakistan ²	(881,277)	(71,374)	1,455,191	(117,156)	41,250	151,620	304,840
b. Scheduled Banks	(915,869)	(1,066,594)	(707,767)	(1,156,102)	(1,165,631)	(1,149,562)	(1,249,186)
B. Net Domestic Assets of Banking System (1+2+3)	32,740,194	37,019,799	40,045,380	35,674,250	36,113,453	36,592,025	36,114,440
a. State Bank of Pakistan	10,696,276	10,274,368	10,262,665	10,152,169	9,969,259	9,609,523	9,707,259
b. Scheduled Banks	22,043,918	26,745,431	29,782,715	25,522,081	26,144,194	26,982,501	26,407,181
1 Net Government Sector Borrowing(a+b+c)	23,712,768	31,078,845	35,123,753	30,812,388	31,570,912	29,411,442	29,024,618
a. Borrowings for Budgetary support³	22,244,063	29,723,917	34,082,268	29,654,522	30,457,263	28,297,814	27,878,124
(i) From SBP	5,240,782	4,527,712	3,836,191	4,390,377	4,569,957	3,088,970	4,784,955
a) Federal Government	5,913,261	5,419,184	5,262,849	5,241,000	5,240,676	4,056,035	5,886,628
<i>of which deposits with SBP</i>	(725,239)	(869,772)	(594,150)	(1,145,298)	(1,265,693)	(2,537,321)	(779,024)
b) Provincial Government	(637,329)	(840,494)	(1,367,561)	(795,287)	(594,154)	(887,856)	(1,027,096)
Balochistan Government	(13,301)	(41,987)	(102,272)	(59,456)	(65,393)	(75,179)	(75,027)
Khyber Pakhtunkhwa Government	(59,000)	(59,667)	(78,740)	(76,953)	(89,562)	(138,199)	(127,255)
Punjab Government	(466,096)	(627,553)	(846,228)	(501,012)	(332,903)	(452,526)	(604,353)
Sindh Government	(98,933)	(111,287)	(340,321)	(157,866)	(106,296)	(221,953)	(220,461)
c) AJK Government	(14,358)	(30,893)	(38,465)	(35,019)	(45,679)	(51,372)	(50,302)
d) Gilgit-Baltistan	(20,792)	(20,084)	(20,632)	(20,316)	(30,886)	(27,837)	(24,275)
(ii) From Scheduled banks (a+b)	17,003,281	25,196,205	30,246,077	25,264,145	25,887,305	25,208,844	23,093,169
a) Federal Government	18,346,722	26,866,638	32,305,439	26,958,092	27,584,424	26,935,249	24,860,710
<i>of which deposits with banks⁴</i>	(2,360,647)	(2,709,578)	(3,167,145)	(2,763,459)	(2,706,005)	(2,807,310)	(2,754,346)
b) Provincial Government	(1,343,441)	(1,670,433)	(2,059,362)	(1,693,946)	(1,697,119)	(1,726,405)	(1,767,541)
<i>of which deposits with banks⁴</i>	(1,343,441)	(1,670,433)	(2,059,362)	(1,693,946)	(1,697,119)	(1,726,406)	(1,767,542)
b. Commodity operations	1,485,909	1,378,320	1,066,520	1,182,277	1,138,777	1,139,481	1,171,869
c. Others	(17,204)	(23,392)	(25,035)	(24,410)	(25,127)	(25,853)	(25,375)
2 Credit to Non-Government Sector (a+b+c+d)	11,190,671	11,543,424	13,011,091	11,115,064	11,130,249	11,632,670	12,681,082
a. Credit to Private Sector*	8,353,947	8,866,853	9,948,706	8,525,489	8,528,708	8,746,113	9,392,691
Conventional Banking Branches	5,999,370	6,211,242	6,616,972	6,002,814	6,030,575	6,160,925	6,527,518
Islamic Banks	1,530,818	1,776,270	2,294,571	1,659,659	1,628,800	1,698,684	1,983,040
Islamic Banking Branches of Conv. Banks	823,758	879,341	1,037,162	863,017	869,333	886,504	882,133
b. Credit to Public Sector Enterprises (PSEs)	2,291,400	2,191,482	2,104,374	2,163,587	2,187,270	2,207,155	2,150,738
c. PSEs Special Account-Debt Repayment with SBP	-	-	-	-	-	-	-
d. Credit to NBFIs⁶	545,324	485,089	958,011	425,988	414,271	679,401	1,137,653
3 Other Items (net)	(2,163,244)	(5,602,470)	(8,089,465)	(6,253,202)	(6,587,708)	(4,452,088)	(5,591,259)
Broad Money M2 (A+B)	30,943,048	35,881,830	40,792,804	34,400,992	34,989,072	35,594,083	35,170,095
C. Memorandum Items							
Accrued profit on SBP holdings of government securities/ Charges/ Revaluation	309,818	262,536	296,619	356,137	475,757	562,766	635,087
Outstanding amount of MTBs (realized value in auction)	5,115,536	7,542,978	5,869,162	7,724,539	7,880,565	8,227,507	6,517,181
Net Govt. Budgetary Borrowing (Cash Basis)	21,852,753	29,075,815	33,646,276	28,901,057	29,515,149	27,211,039	26,839,875
<i>From SBP</i>	4,930,964	4,265,176	3,539,572	4,034,240	4,094,200	2,526,205	4,149,868
<i>From Scheduled Banks</i>	16,921,789	24,810,640	30,106,704	24,866,817	25,420,949	24,684,834	22,690,007

Source: Statistics and Data Services Department, SBP

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2024		2025					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Components of M2								
1 Currency in Circulation	9,034,897	9,115,917	9,211,188	9,457,732	10,260,910	10,067,598	10,266,027	10,634,483
2 Other Deposits with SBP	51,026	58,681	50,618	63,810	69,105	52,385	47,664	57,267
3 Total Deposits with Banks ¹	26,389,774	26,439,817	26,248,750	26,234,620	27,155,927	26,548,594	27,769,869	30,101,053
<i>of which : RFCDs</i>	1,669,748	1,663,551	1,693,184	1,684,000	1,595,405	1,750,861	1,739,522	1,762,228
Money Supply (1+2+3)	35,475,696	35,614,415	35,510,556	35,756,162	37,485,943	36,668,577	38,083,561	40,792,804
B. Factors Affecting Money Supply (M2)								
A. Net Foreign Assets of the Banking System	(642,824)	(470,634)	(394,003)	(390,557)	24,723	(83,393)	88,870	747,424
a. State Bank of Pakistan ²	613,391	580,294	647,672	610,677	590,039	460,899	588,459	1,455,191
b. Scheduled Banks	(1,256,215)	(1,050,928)	(1,041,674)	(1,001,234)	(565,316)	(544,293)	(499,589)	(707,767)
B. Net Domestic Assets of Banking System (1+2+3)	36,118,520	36,085,049	35,904,559	36,146,719	37,461,219	36,751,970	37,994,690	40,045,380
a. State Bank of Pakistan	9,551,302	9,620,822	9,812,736	10,103,708	10,747,956	10,944,601	11,025,779	10,262,665
b. Scheduled Banks	26,567,219	26,464,227	26,091,823	26,043,011	26,713,263	25,807,369	26,968,912	29,782,715
1 Net Government Sector Borrowing(a+b+c)	28,698,540	28,645,710	29,743,909	30,844,760	32,097,721	32,230,298	33,475,984	35,123,753
a. Borrowings for Budgetary support³	27,557,024	27,508,559	28,618,184	29,750,373	31,044,843	31,206,270	32,423,773	34,082,268
(i) From SBP	4,183,564	3,639,185	4,073,648	3,949,147	4,240,325	4,085,919	4,207,166	3,836,191
a) Federal Government	5,451,142	5,253,794	5,681,255	5,638,203	5,779,510	5,549,448	5,745,496	5,262,849
<i>of which deposits with SBP</i>	(1,314,113)	(1,043,841)	(671,554)	(770,985)	(699,681)	(999,676)	(873,152)	(594,150)
b) Provincial Government	(1,191,849)	(1,531,012)	(1,530,682)	(1,582,769)	(1,438,442)	(1,372,328)	(1,457,637)	(1,367,561)
Balochistan Government	(77,594)	(79,380)	(79,880)	(97,148)	(66,550)	(68,699)	(120,418)	(102,272)
Khyber Pakhtunkhwa Government	(169,878)	(191,397)	(147,558)	(158,952)	(166,070)	(69,904)	(23,193)	(78,740)
Punjab Government	(733,532)	(956,228)	(948,689)	(958,894)	(813,989)	(819,695)	(898,214)	(846,228)
Sindh Government	(210,845)	(304,006)	(354,556)	(367,775)	(391,833)	(414,029)	(415,812)	(340,321)
c) AJK Government	(54,732)	(53,813)	(53,543)	(71,073)	(64,651)	(55,435)	(54,511)	(38,465)
d) Gilgit-Baltistan	(20,997)	(29,785)	(23,382)	(35,214)	(36,092)	(35,767)	(26,182)	(20,632)
(ii) From Scheduled banks (a+b)	23,373,459	23,869,375	24,544,536	25,801,226	26,804,519	27,120,351	28,216,607	30,246,077
a) Federal Government	25,185,423	25,583,476	26,385,855	27,677,906	28,669,623	29,171,862	30,248,797	32,305,439
<i>of which deposits with banks⁴</i>	(2,860,667)	(2,575,009)	(2,664,504)	(2,687,131)	(2,679,621)	(2,851,825)	(2,878,928)	(3,167,145)
b) Provincial Government	(1,811,964)	(1,714,101)	(1,841,319)	(1,876,680)	(1,865,104)	(2,051,511)	(2,032,191)	(2,059,362)
<i>of which deposits with banks⁴</i>	(1,811,964)	(1,714,101)	(1,841,319)	(1,876,680)	(1,865,104)	(2,051,511)	(2,032,191)	(2,059,362)
b. Commodity operations	1,167,052	1,162,195	1,150,091	1,117,244	1,074,951	1,049,030	1,076,517	1,066,520
c. Others	(25,536)	(25,045)	(24,367)	(22,857)	(22,073)	(25,002)	(24,305)	(25,035)
2 Credit to Non-Government Sector (a+b+c+d)	14,027,216	15,143,390	13,993,725	13,281,487	13,084,956	12,813,036	12,786,871	13,011,091
a. Credit to Private Sector*	10,167,547	10,845,742	9,884,668	9,474,326	9,634,443	9,572,054	9,698,604	9,948,706
Conventional Banking Branches	6,985,606	7,175,359	6,544,217	6,287,854	6,443,738	6,436,304	6,513,782	6,616,972
Islamic Banks	2,277,828	2,682,748	2,388,764	2,211,293	2,191,888	2,135,227	2,162,337	2,294,571
Islamic Banking Branches of Conv. Banks	904,113	987,635	951,687	975,179	998,817	1,000,523	1,022,485	1,037,162
b. Credit to Public Sector Enterprises (PSEs)	2,172,238	2,267,351	2,334,048	2,245,675	2,203,959	2,212,429	2,178,975	2,104,374
c. PSEs Special Account-Debt Repayment with SBP	-	-	-	-	-	-	-	-
d. Credit to NBFIs	1,687,431	2,030,296	1,775,008	1,561,485	1,246,554	1,028,553	909,292	958,011
3 Other Items (net)	(6,607,235)	(7,704,050)	(7,833,074)	(7,979,528)	(7,721,458)	(8,291,364)	(8,268,165)	(8,089,465)
Broad Money M2 (A+B)	35,475,696	35,614,415	35,510,556	35,756,162	37,485,943	36,668,577	38,083,561	40,792,804
C. Memorandum Items								
Accrued Profit on SBP holdings of MRTBs/MTBs	735,456	261,700	313,707	369,462	439,207	509,156	578,839	296,619
Outstanding amount of MTBs (realized value in auction)	5,585,976	4,505,128	4,505,174	4,656,892	4,351,423	4,489,930	4,687,213	5,869,162
Net Govt. Budgetary Borrowing (Cash Basis)	26,504,241	27,081,813	28,115,586	29,200,781	30,435,374	30,553,321	31,735,442	33,646,276
From SBP	3,448,108	3,377,485	3,759,941	3,579,685	3,801,117	3,576,763	3,628,327	3,539,572
From Scheduled Banks	23,056,133	23,704,328	24,355,645	25,621,096	26,634,256	26,976,558	28,107,116	30,106,704

Source: Statistics and 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 is repeated in subsequent weeks till the availability of latest month data.

5. Data is based on weekly returns. The quarterly data covers the period up to the last working day of the month and other months' data up to the last working day of last week.

6. 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.

7. Totals may differ due to round off

5.5 SBP Consolidated Statement of Affairs

(Million Rupees)

Item	Jul-24			Aug-24			Sep-24		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	9,586,064	14,587,651	24,173,715	9,404,581	15,092,710	24,497,291	9,373,647	14,629,500	24,003,147
International reserve assets	1,371,135	2,855,329	4,226,464	1,484,338	2,953,985	4,438,323	1,484,478	3,287,250	4,771,728
- Gold	1,349,449	-	1,349,449	1,456,666	-	1,456,666	1,456,666	-	1,456,666
- Foreign currency balances	21,686	2,703,722	2,725,408	27,672	2,837,001	2,864,673	27,812	3,060,049	3,087,861
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	126,454	126,454	-	81,482	81,482	-	200,279	200,279
- Reserve tranche position with International Monetary Fund	-	44	44	-	45	45	-	45	45
- Other foreign currency balances	-	25,109	25,109	-	35,457	35,457	-	26,877	26,877
Local currency financial assets	3,000,000	8,788,171	11,788,171	3,000,000	8,838,874	11,838,874	3,000,000	7,880,600	10,880,600
(i) Monetary policy assets	3,000,000	8,685,526	11,685,526	3,000,000	8,720,927	11,720,927	3,000,000	7,798,843	10,798,843
- Conventional- securities purchased under agreement to resell	-	102,645	102,645	-	117,947	117,947	-	81,757	81,757
- Shariah compliant financing facility	-	-	-	-	-	-	-	-	-
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	916,883	916,883	-	870,945	870,945	-	888,619	888,619
- Agriculture sector	-	4,058	4,058	-	4,084	4,084	-	4,031	4,031
- Industrial sector	-	429,772	429,772	-	425,345	425,345	-	420,947	420,947
- Export sector	-	424,514	424,514	-	379,159	379,159	-	401,216	401,216
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	58,536	58,536	-	62,354	62,354	-	62,422	62,422
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	381,422	381,422	-	363,212	363,212	-	376,209	376,209
- Agriculture sector	-	1,962	1,962	-	2,902	2,902	-	3,118	3,118
- Industrial sector	-	169,122	169,122	-	167,412	167,412	-	165,424	165,424
- Export sector	-	195,110	195,110	-	177,243	177,243	-	192,140	192,140
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	15,228	15,228	-	15,655	15,655	-	15,527	15,527
Credit to general government account	5,190,053	1,112,508	6,302,561	4,893,194	1,528,057	6,421,251	4,862,154	1,643,975	6,506,129
- Federal government	5,190,053	1,112,508	6,302,561	4,893,194	1,528,057	6,421,251	4,862,154	1,643,975	6,506,129
- Perpetual loan to federal government	-	730,143	730,143	-	743,777	743,777	-	739,049	739,049
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,190,053	382,365	5,572,418	4,893,194	784,280	5,677,474	4,862,154	904,926	5,767,080
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	171,893	171,893	-	171,893	171,893	-	169,851	169,851
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	74,437	74,437	-	74,437	74,437	-	74,437	74,437
- Financial institutions	-	42,283	42,283	-	42,283	42,283	-	42,283	42,283
- Other	-	55,173	55,173	-	55,173	55,173	-	53,131	53,131
Property, plant & equipment	-	162,654	162,654	-	162,262	162,262	-	162,356	162,356
Rupee coins	3	-	3	453	-	453	419	-	419
Other assets	24,873	198,791	223,664	26,596	203,482	230,078	26,596	220,640	247,236
LIABILITIES	9,586,064	14,587,651	24,173,715	9,404,581	15,092,710	24,497,291	9,373,647	14,629,500	24,003,147
Equity & reserves	-	5,722,340	5,722,340	-	6,120,313	6,120,313	-	3,872,844	3,872,844
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	935,438	935,438	-	935,438	935,438	-	1,060,876	1,060,876
- Special reserves	-	891	891	-	891	891	-	891	891
- Unrealized appreciations	-	1,466,385	1,466,385	-	1,573,037	1,573,037	-	1,573,037	1,573,037
- Profit & loss appropriation account	-	3,219,626	3,219,626	-	3,510,947	3,510,947	-	1,138,040	1,138,040
Banknotes in circulation	9,586,064	(166)	9,585,898	9,404,581	(140)	9,404,441	9,373,647	(125)	9,373,522
- Banknotes in circulation	9,585,898	-	9,585,898	9,404,441	-	9,404,441	9,373,522	-	9,373,522
- Banknotes held in Banking Department	166	(166)	-	140	(140)	-	125	(125)	-
Monetary policy liabilities	-	290,765	290,765	-	292,096	292,096	-	312,673	312,673
- Securities sold under agreement to repurchase	-	290,765	290,765	-	292,096	292,096	-	312,673	312,673
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	3,565,565	3,565,565	-	3,598,498	3,598,498	-	5,057,097	5,057,097
- Federal government	-	1,140,547	1,140,547	-	1,261,608	1,261,608	-	2,705,371	2,705,371
- Provincial governments & autonomous regions	-	861,876	861,876	-	681,951	681,951	-	780,733	780,733
- Bank deposits	-	1,411,237	1,411,237	-	1,499,472	1,499,472	-	1,416,577	1,416,577
- Other deposits	-	151,905	151,905	-	155,467	155,467	-	154,416	154,416
Foreign currency deposits	-	1,426,844	1,426,844	-	1,432,959	1,432,959	-	1,430,987	1,430,987
- Local banks	-	384,904	384,904	-	385,250	385,250	-	383,701	383,701
- Foreign central banks	-	126,152	126,152	-	126,924	126,924	-	125,253	125,253
- Foreign governments & sovereign wealth fund	-	908,672	908,672	-	912,435	912,435	-	914,210	914,210
- Others deposits	-	7,116	7,116	-	8,350	8,350	-	7,823	7,823
Foreign currency loans and liabilities	-	3,307,127	3,307,127	-	3,367,285	3,367,285	-	3,537,282	3,537,282
- International Monetary Fund facilities	-	1,054,593	1,054,593	-	1,066,635	1,066,635	-	1,223,022	1,223,022
- Allocations of special drawing rights of IMF	-	1,086,036	1,086,036	-	1,102,455	1,102,455	-	1,103,292	1,103,292
- Currency swap arrangements	-	1,166,498	1,166,498	-	1,198,195	1,198,195	-	1,210,968	1,210,968
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	275,176	275,176	-	281,699	281,699	-	418,742	418,742

Source: Finance Department, SBP

5.5 SBP Consolidated Statement of Affairs

(Million Rupees)

Item	Oct-24			Nov-24			Dec-24		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	9,527,185	13,200,269	22,727,454	9,568,650	14,441,663	24,010,313	9,745,280	14,500,945	24,246,225
International reserve assets	1,547,412	3,418,584	4,965,996	1,561,166	3,663,196	5,224,362	1,561,095	3,581,105	5,142,200
- Gold	1,520,097	-	1,520,097	1,534,137	-	1,534,137	1,534,252	-	1,534,252
- Foreign currency balances	27,315	3,260,754	3,288,069	27,029	3,555,034	3,582,063	26,843	3,530,981	3,557,824
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	124,816	124,816	-	79,936	79,936	-	15,052	15,052
- Reserve tranche position with International Monetary Fund	-	44	44	-	44	44	-	43	43
- Other foreign currency balances	-	32,970	32,970	-	28,182	28,182	-	35,029	35,029
Local currency financial assets									
(i) Monetary policy assets	3,000,000	6,311,861	9,311,861	3,000,000	7,261,839	10,261,839	3,000,000	8,074,896	11,074,896
- Conventional securities purchased under agreement to resell	3,000,000	6,257,909	9,257,909	3,000,000	7,002,862	10,002,862	3,000,000	7,557,317	10,557,317
- Shariah compliant financing facility	-	53,952	53,952	-	258,977	258,977	-	517,579	517,579
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	883,905	883,905	-	878,488	878,488	-	857,188	857,188
- Agriculture sector	-	3,944	3,944	-	3,833	3,833	-	3,848	3,848
- Industrial sector	-	410,744	410,744	-	405,195	405,195	-	400,560	400,560
- Export sector	-	407,141	407,141	-	406,555	406,555	-	387,253	387,253
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	62,073	62,073	-	62,902	62,902	-	65,524	65,524
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	372,436	372,436	-	366,619	366,619	-	363,084	363,084
- Agriculture sector	-	3,045	3,045	-	3,216	3,216	-	3,282	3,282
- Industrial sector	-	162,695	162,695	-	160,091	160,091	-	158,212	158,212
- Export sector	-	191,397	191,397	-	188,267	188,267	-	186,574	186,574
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	15,299	15,299	-	15,045	15,045	-	15,016	15,016
Credit to general government account	4,951,754	1,627,614	6,579,368	4,979,254	1,699,373	6,678,627	5,155,929	1,043,164	6,199,093
- Federal government	4,951,754	1,627,614	6,579,368	4,979,254	1,699,373	6,678,627	5,155,929	1,043,164	6,199,093
- Perpetual loan to federal government	-	728,383	728,383	-	722,586	722,586	-	719,883	719,883
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	4,951,754	899,230	5,850,984	4,979,254	976,787	5,956,041	5,155,929	323,281	5,479,210
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	207,483	207,483	-	207,483	207,483	-	207,483	207,483
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	110,994	110,994	-	110,994	110,994	-	110,994	110,994
- Financial institutions	-	42,283	42,283	-	42,283	42,283	-	42,283	42,283
- Other	-	54,206	54,206	-	54,206	54,206	-	54,206	54,206
Property, plant & equipment	-	162,185	162,185	-	161,889	161,889	-	161,669	161,669
Rupee coins	406	-	406	390	-	390	416	-	416
Other assets	27,613	216,204	243,817	27,840	202,776	230,616	27,840	212,356	240,196
LIABILITIES	9,527,185	13,200,269	22,727,454	9,568,650	14,441,663	24,010,313	9,745,280	14,500,945	24,246,225
Equity & reserves	-	4,204,324	4,204,324	-	4,487,501	4,487,501	-	4,692,428	4,692,428
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	1,060,876	1,060,876	-	1,060,876	1,060,876	-	1,060,876	1,060,876
- Special reserves	-	891	891	-	1,915	1,915	-	4,298	4,298
- Unrealized appreciations	-	1,672,658	1,672,658	-	1,686,698	1,686,698	-	1,686,686	1,686,686
- Profit & loss appropriation account	-	1,369,899	1,369,899	-	1,638,012	1,638,012	-	1,840,568	1,840,568
Banknotes in circulation	9,527,185	(134)	9,527,051	9,568,650	(105)	9,568,545	9,745,280	(197)	9,745,083
- Banknotes in circulation	9,527,051	-	9,527,051	9,568,545	-	9,568,545	9,745,083	-	9,745,083
- Banknotes held in Banking Department	134	(134)	-	105	(105)	-	197	(197)	-
Monetary policy liabilities	-	170,481	170,481	-	381,321	381,321	-	457,401	457,401
- Securities sold under agreement to repurchase	-	170,481	170,481	-	381,321	381,321	-	457,401	457,401
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	3,485,441	3,485,441	-	4,288,478	4,288,478	-	4,161,101	4,161,101
- Federal government	-	761,807	761,807	-	1,298,732	1,298,732	-	1,013,334	1,013,334
- Provincial governments & autonomous regions	-	1,124,955	1,124,955	-	1,290,637	1,290,637	-	1,382,982	1,382,982
- Bank deposits	-	1,447,198	1,447,198	-	1,538,089	1,538,089	-	1,608,678	1,608,678
- Other deposits	-	151,481	151,481	-	161,020	161,020	-	156,107	156,107
Foreign currency deposits	-	1,433,251	1,433,251	-	1,440,446	1,440,446	-	1,442,476	1,442,476
- Local banks	-	381,700	381,700	-	381,428	381,428	-	378,017	378,017
- Foreign central banks	-	125,772	125,772	-	126,586	126,586	-	125,589	125,589
- Foreign governments & sovereign wealth fund	-	918,778	918,778	-	925,668	925,668	-	931,794	931,794
- Others deposits	-	7,002	7,002	-	6,764	6,764	-	7,076	7,076
Foreign currency loans and liabilities	-	3,615,248	3,615,248	-	3,548,167	3,548,167	-	3,459,362	3,459,362
- International Monetary Fund facilities	-	1,335,187	1,335,187	-	1,294,419	1,294,419	-	1,229,651	1,229,651
- Allocations of special drawing rights of IMF	-	1,084,415	1,084,415	-	1,072,367	1,072,367	-	1,065,608	1,065,608
- Currency swap arrangements	-	1,195,646	1,195,646	-	1,181,381	1,181,381	-	1,164,103	1,164,103
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	291,659	291,659	-	295,855	295,855	-	288,374	288,374

Source: Finance Department, SBP

5.5 SBP Consolidated Statement of Affairs

(Million Rupees)

Item	Jan-25			Feb-25			Mar-25		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	9,759,458	14,601,282	24,360,740	10,027,575	14,794,368	24,821,943	10,940,461	14,456,141	25,396,602
International reserve assets	1,660,466	3,506,232	5,166,698	1,678,224	3,472,127	5,150,351	1,678,273	3,317,857	4,996,130
- Gold	1,632,947	-	1,632,947	1,650,257	-	1,650,257	1,650,257	-	1,650,257
- Foreign currency balances	27,519	3,430,597	3,458,116	27,967	3,424,082	3,452,049	28,016	3,275,312	3,303,328
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	48,239	48,239	-	15,287	15,287	-	15,464	15,464
- Reserve tranche position with International Monetary Fund	-	43	43	-	44	44	-	44	44
- Other foreign currency balances	-	27,353	27,353	-	32,714	32,714	-	27,037	27,037
Local currency financial assets									
(i) Monetary policy assets	3,000,000	8,175,596	11,175,596	3,000,000	8,557,798	11,557,798	4,000,000	8,242,987	12,242,987
- Conventional- securities purchased under agreement to resell	3,000,000	7,268,342	10,268,342	3,000,000	7,733,706	10,733,706	4,000,000	7,447,739	11,447,739
- Shariah compliant financing facility	-	907,254	907,254	-	824,092	824,092	-	795,248	795,248
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	805,873	805,873	-	828,339	828,339	-	819,066	819,066
- Agriculture sector	-	3,693	3,693	-	3,700	3,700	-	3,845	3,845
- Industrial sector	-	389,465	389,465	-	384,476	384,476	-	378,898	378,898
- Export sector	-	350,791	350,791	-	377,969	377,969	-	373,375	373,375
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	61,921	61,921	-	62,191	62,191	-	62,945	62,945
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	337,631	337,631	-	349,557	349,557	-	348,860	348,860
- Agriculture sector	-	3,313	3,313	-	3,391	3,391	-	3,493	3,493
- Industrial sector	-	154,263	154,263	-	152,317	152,317	-	149,690	149,690
- Export sector	-	164,896	164,896	-	178,782	178,782	-	180,999	180,999
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	15,159	15,159	-	15,067	15,067	-	14,678	14,678
Credit to general government account	5,069,190	1,190,136	6,259,326	5,319,284	995,089	6,314,373	5,232,134	1,145,309	6,377,443
- Federal government	5,069,190	1,190,136	6,259,326	5,319,284	995,089	6,314,373	5,232,134	1,145,309	6,377,443
- Perpetual loan to federal government	-	717,604	717,604	-	719,611	719,611	-	729,641	729,641
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,069,190	472,532	5,541,722	5,319,284	275,478	5,594,762	5,232,134	415,668	5,647,802
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	219,620	219,620	-	219,620	219,620	-	217,578	217,578
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	122,065	122,065	-	122,065	122,065	-	122,065	122,065
- Financial institutions	-	42,283	42,283	-	42,283	42,283	-	42,283	42,283
- Other	-	55,272	55,272	-	55,272	55,272	-	53,230	53,230
Property, plant & equipment	-	161,974	161,974	-	161,812	161,812	-	162,178	162,178
Rupee coins	373	-	373	359	-	359	346	-	346
Other assets	29,429	204,220	233,649	29,708	210,026	239,734	29,708	202,306	232,014
LIABILITIES	9,759,458	14,601,282	24,360,740	10,027,575	14,794,368	24,821,943	10,940,461	14,456,141	25,396,602
Equity & reserves	-	5,014,573	5,014,573	-	5,169,850	5,169,850	-	5,348,693	5,348,693
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	1,060,876	1,060,876	-	1,060,876	1,060,876	-	1,060,876	1,060,876
- Special reserves	-	4,298	4,298	-	4,298	4,298	-	4,298	4,298
- Unrealized appreciations	-	1,796,440	1,796,440	-	1,813,504	1,813,504	-	1,813,504	1,813,504
- Profit & loss appropriation account	-	2,052,959	2,052,959	-	2,191,172	2,191,172	-	2,370,015	2,370,015
Banknotes in circulation	9,759,458	(122)	9,759,336	10,027,575	(158)	10,027,417	10,940,461	(191)	10,940,270
- Banknotes in circulation	9,759,336	-	9,759,336	10,027,417	-	10,027,417	10,940,270	-	10,940,270
- Banknotes held in Banking Department	122	(122)	-	158	(158)	-	191	(191)	-
Monetary policy liabilities	-	378,479	378,479	-	180,660	180,660	-	242,735	242,735
- Securities sold under agreement to repurchase	-	378,479	378,479	-	180,660	180,660	-	242,735	242,735
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	3,989,640	3,989,640	-	4,189,802	4,189,802	-	3,635,712	3,635,712
- Federal government	-	656,739	656,739	-	756,696	756,696	-	555,350	555,350
- Provincial governments & autonomous regions	-	1,628,902	1,628,902	-	1,708,345	1,708,345	-	1,566,114	1,566,114
- Bank deposits	-	1,545,847	1,545,847	-	1,553,114	1,553,114	-	1,337,559	1,337,559
- Other deposits	-	158,152	158,152	-	171,647	171,647	-	176,689	176,689
Foreign currency deposits	-	1,433,379	1,433,379	-	1,439,037	1,439,037	-	1,452,903	1,452,903
- Local banks	-	388,114	388,114	-	388,246	388,246	-	394,799	394,799
- Foreign central banks	-	126,346	126,346	-	127,132	127,132	-	984	984
- Foreign governments & sovereign wealth fund	-	910,948	910,948	-	915,593	915,593	-	1,048,914	1,048,914
- Others deposits	-	7,971	7,971	-	8,066	8,066	-	8,206	8,206
Foreign currency loans and liabilities	-	3,476,632	3,476,632	-	3,494,841	3,494,841	-	3,472,731	3,472,731
- International Monetary Fund facilities	-	1,234,675	1,234,675	-	1,242,677	1,242,677	-	1,199,500	1,199,500
- Allocations of special drawing rights of IMF	-	1,068,926	1,068,926	-	1,078,189	1,078,189	-	1,090,668	1,090,668
- Currency swap arrangements	-	1,173,031	1,173,031	-	1,173,975	1,173,975	-	1,182,563	1,182,563
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	308,701	308,701	-	320,336	320,336	-	303,558	303,558

Source: Finance Department, SBP

5.5 SBP Consolidated Statement of Affairs

(Million Rupees)

Item	Apr-25			May-25			Jun-25		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	10,621,595	15,412,761	26,034,356	10,994,883	15,876,013	26,870,896	11,255,575	15,095,690	26,351,265
International reserve assets	1,845,053	3,204,850	5,049,903	1,946,929	3,583,525	5,530,454	1,952,739	3,958,043	5,910,782
- Gold	1,816,956	-	1,816,956	1,924,367	-	1,924,367	1,924,367	-	1,924,367
- Foreign currency balances	28,097	3,136,030	3,164,127	22,562	3,547,857	3,570,419	28,372	3,913,154	3,941,526
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	38,660	38,660	-	7,228	7,228	-	7,338	7,338
- Reserve tranche position with International Monetary Fund	-	45	45	-	46	46	-	46	46
- Other foreign currency balances	-	30,115	30,115	-	28,394	28,394	-	37,505	37,505
Local currency financial assets									
(i) Monetary policy assets	4,000,000	8,754,158	12,754,158	4,000,000	9,082,991	13,082,991	4,000,000	8,453,796	12,453,796
- Conventional- securities purchased under agreement to resell	4,000,000	8,360,074	12,360,074	4,000,000	8,679,828	12,679,828	4,000,000	8,036,927	12,036,927
- Shariah compliant financing facility	-	394,084	394,084	-	403,163	403,163	-	416,869	416,869
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	798,996	798,996	-	777,278	777,278	-	768,196	768,196
- Agriculture sector	-	3,681	3,681	-	3,681	3,681	-	4,564	4,564
- Industrial sector	-	368,816	368,816	-	360,359	360,359	-	354,896	354,896
- Export sector	-	363,056	363,056	-	348,679	348,679	-	344,631	344,631
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	63,440	63,440	-	64,556	64,556	-	64,102	64,102
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	338,655	338,655	-	328,104	328,104	-	314,290	314,290
- Agriculture sector	-	3,502	3,502	-	3,841	3,841	-	3,870	3,870
- Industrial sector	-	147,118	147,118	-	144,281	144,281	-	142,145	142,145
- Export sector	-	173,628	173,628	-	166,462	166,462	-	160,155	160,155
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	14,407	14,407	-	13,520	13,520	-	8,120	8,120
Credit to general government account	4,743,810	1,708,582	6,452,392	5,013,474	1,507,159	6,520,633	5,268,363	968,392	6,236,755
- Federal government	4,743,810	1,708,582	6,452,392	5,013,474	1,507,159	6,520,633	5,268,363	968,392	6,236,755
- Perpetual loan to federal government	-	750,332	750,332	-	754,167	754,167	-	761,467	761,467
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	4,743,810	958,250	5,702,060	5,013,474	752,992	5,766,466	5,268,363	206,925	5,475,288
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	233,638	233,638	-	233,638	233,638	-	234,060	234,060
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	137,055	137,055	-	137,055	137,055	-	137,055	137,055
- Financial institutions	-	42,283	42,283	-	42,283	42,283	-	42,283	42,283
- Other	-	54,300	54,300	-	54,300	54,300	-	54,722	54,722
Property, plant & equipment	-	162,355	162,355	-	165,768	165,768	-	166,324	166,324
Rupee coins	338	-	338	353	-	353	345	-	345
Other assets	32,394	211,527	243,921	34,127	197,550	231,677	34,128	232,589	266,717
LIABILITIES	10,621,595	15,412,761	26,034,356	10,994,883	15,876,013	26,870,896	11,255,575	15,095,690	26,351,265
Equity & reserves	-	5,688,410	5,688,410	-	5,935,632	5,935,632	-	5,967,994	5,967,994
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	1,060,876	1,060,876	-	1,060,876	1,060,876	-	1,060,876	1,060,876
- Special reserves	-	4,298	4,298	-	4,298	4,298	-	4,298	4,298
- Unrealized appreciations	-	1,995,044	1,995,044	-	2,102,443	2,102,443	-	2,102,443	2,102,443
- Profit & loss appropriation account	-	2,528,192	2,528,192	-	2,668,015	2,668,015	-	2,700,377	2,700,377
Banknotes in circulation	10,621,595	(112)	10,621,483	10,994,883	(115)	10,994,768	11,255,575	(149)	11,255,426
- Banknotes in circulation	10,621,483	-	10,621,483	10,994,768	-	10,994,768	11,255,426	-	11,255,426
- Banknotes held in Banking Department	112	(112)	-	115	(115)	-	149	(149)	-
Monetary policy liabilities	-	186,371	186,371	-	148,681	148,681	-	51,494	51,494
- Securities sold under agreement to repurchase	-	186,371	186,371	-	148,681	148,681	-	51,494	51,494
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	4,254,629	4,254,629	-	4,007,187	4,007,187	-	3,408,964	3,408,964
- Federal government	-	992,613	992,613	-	866,326	866,326	-	652,876	652,876
- Provincial governments & autonomous regions	-	1,477,738	1,477,738	-	1,551,593	1,551,593	-	1,096,650	1,096,650
- Bank deposits	-	1,623,808	1,623,808	-	1,433,176	1,433,176	-	1,495,546	1,495,546
- Other deposits	-	160,470	160,470	-	156,092	156,092	-	163,892	163,892
Foreign currency deposits	-	1,466,550	1,466,550	-	1,477,138	1,477,138	-	1,494,022	1,494,022
- Local banks	-	400,639	400,639	-	400,497	400,497	-	406,491	406,491
- Foreign central banks	-	988	988	-	994	994	-	1,005	1,005
- Foreign governments & sovereign wealth fund	-	1,057,532	1,057,532	-	1,067,861	1,067,861	-	1,079,394	1,079,394
- Others deposits	-	7,391	7,391	-	7,786	7,786	-	7,132	7,132
Foreign currency loans and liabilities	-	3,529,285	3,529,285	-	3,875,753	3,875,753	-	3,864,993	3,864,993
- International Monetary Fund facilities	-	1,224,991	1,224,991	-	1,552,655	1,552,655	-	1,529,699	1,529,699
- Allocations of special drawing rights of IMF	-	1,118,917	1,118,917	-	1,121,550	1,121,550	-	1,138,512	1,138,512
- Currency swap arrangements	-	1,185,377	1,185,377	-	1,201,548	1,201,548	-	1,196,782	1,196,782
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	287,628	287,628	-	431,737	431,737	-	308,372	308,372

Note:

Data is based on last working day of last week of the month

Source: Finance Department, SBP

5.6 Secondary Market Transactions in Government Securities

(Billion Rupees)

SECURITIES/TRANSACTIONS	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
PIB Outright Transactions												
Purchases	2,535	2,515	2,498	4,767	3,588	5,774	4,784	5,334	6,395	7,146	12,690	6,395
Non-Banks	931	878	1,039	1,936	1,614	2,189	1,778	1,979	2,475	3,046	4,347	2,102
Banks	1,604	1,637	1,459	2,831	1,974	3,585	3,006	3,355	3,920	4,101	8,343	4,293
Sales	2,535	2,515	2,498	4,767	3,588	5,774	4,784	5,334	6,395	7,146	12,690	6,395
Non-Banks	684	929	1,081	1,853	1,177	1,583	1,948	2,318	2,867	3,001	3,874	2,072
Banks	1,850	1,586	1,418	2,914	2,411	4,191	2,835	3,016	3,527	4,146	8,815	4,323
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
GIS Outright Transactions												
Purchases	703	601	476	1,042	807	637	788	741	662	629	1,021	497
Non-Banks	235	155	187	643	391	201	286	298	274	286	423	82
Banks	467	446	289	399	416	435	503	443	389	343	598	415
Sales	703	601	476	1,042	807	637	788	741	662	629	1,021	497
Non-Banks	294	291	257	527	381	153	328	242	416	311	630	372
Banks	408	310	219	514	426	483	460	499	246	318	391	126
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
MTB Outright Transactions												
Purchases	2,297	2,415	3,639	4,991	4,933	5,689	4,351	4,114	5,436	12,375	18,693	8,993
Non-Banks	967	893	1,141	2,263	2,128	2,118	1,712	1,797	2,440	5,273	7,146	3,726
Banks	1,330	1,522	2,498	2,727	2,805	3,571	2,639	2,318	2,996	7,102	11,547	5,268
Sales	2,297	2,415	3,639	4,991	4,933	5,689	4,351	4,114	5,436	12,375	18,693	8,993
Non-Banks	767	818	1,038	1,396	1,625	2,229	1,835	1,831	2,401	5,076	7,288	3,883
Banks	1,530	1,597	2,601	3,594	3,308	3,460	2,516	2,284	3,035	7,298	11,405	5,110
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
Repo Transactions												
Repo	4,293	5,685	4,749	6,089	4,659	4,709	4,709	6,028	4,014	4,019	5,875	4,077
Non-Banks	245	244	461	403	489	311	311	266	316	179	1,325	340
Banks	4,048	5,441	4,288	5,686	4,170	4,398	4,398	5,762	3,699	3,841	4,550	3,738
Reverse Repo	4,293	5,685	4,749	6,089	4,659	4,709	4,709	6,028	4,014	4,019	5,875	4,077
Non-Banks	462	612	405	613	399	834	834	1,132	440	466	1,659	400
Banks	3,831	5,073	4,344	5,477	4,259	3,876	3,876	4,896	3,574	3,553	4,216	3,677
Net Position	-	-	-	-	-	-	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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	
FY25						
Jul	345	345	100%	29,652	29,450	99.3%
Aug	-	-		25,242	23,792	94.3%
Sep	-	-		27,080	26,960	99.6%
Oct	-	-		17,937	17,937	100.0%
Nov	-	-		21,511	21,054	97.9%
Dec	460	460	100%	33,492	33,486	100.0%
Jan	-	-		35,163	34,836	99.1%
Feb	-	-		16,311	15,638	95.9%
Mar	-	-		28,473	27,096	95.2%
Apr	-	-		31,226	30,233	96.8%
May	-	-		29,407	28,151	95.7%
Jun	-	-		40,658	39,887	98.1%

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)			
	FY24		FY25		FY24		FY25	
	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	324.1	5,290.1	912.1	5,081.7	23.0	21.0	20.5	18.5
Aug	1,907.0	5,828.5	1,765.8	6,684.8	23.0	21.0	20.5	18.5
Sep	876.2	13,180.1	1,436.0	6,297.9	23.0	21.0	18.5	16.5
Oct	1,795.2	4,950.1	2,192.1	6,298.0	23.0	21.0	18.5	16.5
Nov	938.4	3,640.1	1,858.5	3,256.3	23.0	21.0	16.0	14.0
Dec	1,882.7	5,983.0	5,367.9	6,978.9	23.0	21.0	14.0	12.0
Jan	2,527.9	11,078.5	1,850.6	10,301.6	23.0	21.0	13.0	11.0
Feb	526.2	6,495.6	1,973.5	4,419.9	23.0	21.0	13.0	11.0
Mar	783.2	4,421.8	5,626.3	4,630.5	23.0	21.0	13.0	11.0
Apr	1,501.7	3,122.2	3,672.7	4,170.5	23.0	21.0	13.0	11.0
May	904.4	3,416.2	1,948.0	2,305.3	23.0	21.0	12.0	10.0
Jun	929.0	4,141.2	3,655.8	4,762.8	21.5	19.5	12.0	10.0
Total	14,896.0	71,547.4	32,258.9	65,188.0				
Average								
Monthly	1,241.3	5,962.3	2,688.2	5,432.3				
Daily	41.4	198.7	89.6	181.1				

Source: Domestic Markets & Monetary Management Department, SBP

* Reflects rates prevailing at the end of month.

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 (%)
FY25							
10-Jul-24	3-Years	14.00%	114,884.0	63,211.5	94.6411	16.6000	16.4665
	5-Years	14.00%	53,500.0	17,855.0	95.4030	15.4475	15.4053
	10-Years	14.00%	37,250.0	*	-	-	-
	15-Years	10.50%	**	-	-	-	-
	20-Years	11.00%	**	-	-	-	-
	30-Years	11.00%	**	-	-	-	-
1-Aug-24	3-Years	14.00%	254,301.4	106,988.9	95.4570	16.2450	16.1599
	5-Years	14.00%	79,055.8	33,697.1	95.9023	15.2950	15.2786
	10-Years	14.00%	26,750.0	*	-	-	-
20-Sep-24	2-Years	0.00%	260,501.2	43,310.4	76.9738	13.9800	13.9800
	3-Years	14.00%	155,957.0	26,375.2	102.6679	12.8995	12.8995
	5-Years	14.00%	183,525.5	26,016.4	102.1366	13.4000	13.4000
	10-Years	13.00%	30,881.0	17,006.0	98.9068	13.2000	13.1415
18-Oct-24	2-Years	0.00%	139,000.0	33,011.5	78.7304	13.2400	13.2341
	3-Years	14.00%	107,555.0	30,403.2	103.5531	12.5000	12.4305
	5-Years	14.00%	313,061.5	68,032.1	104.3008	12.7880	12.7385
	10-Years	13.00%	98,466.5	65,940.0	100.0998	12.9770	12.8951
21-Nov-24	2-Years	0.00%	385,120.0	132,670.0	79.8928	13.0500	12.9936
	3-Years	14.00%	44,700.0	9,900.0	103.4366	12.5000	12.3949
	5-Years	14.00%	392,750.0	145,800.0	104.5395	12.7000	12.6635
	10-Years	13.00%	69,944.2	32,231.4	100.8451	12.8380	12.8375
19-Dec-24	2-Years	0.00%	297,750.7	38,450.0	81.3407	12.5000	12.4656
	3-Years	14.00%	66,980.0	26,030.0	103.3511	12.4999	12.4069
	5-Years	14.00%	340,000.0	181,400.0	104.8762	12.5900	12.5387
	10-Years	13.00%	119,625.0	95,875.0	101.0522	12.7989	12.6110

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

5.9 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon	Amount	Amount	Cut-off Price	Cut-off Yield	Weighted Average
		Rate (%)	Offered ¹	Accepted ²			Yield Accepted (%)
FY25							
16-Jan-25	2-Years	0.00%	716,072.0	189,723.0	79.7980	11.9448	11.9138
	3-Years	12.00%	400,504.5	93,730.0	100.2711	11.8899	11.8899
	5-Years	12.00%	378,420.0	119,546.1	98.5455	12.3990	12.3709
	10-Years	12.00%	56,212.5	17,712.5	95.5580	12.7999	12.7566
	15-Years	12.00%	16,500.0	-	-	-	-
13-Feb-25	2-Years	0.00%	233,540.7	95,236.6	80.8453	11.6900	11.6888
	3-Years	12.00%	44,550.0	7,623.0	100.2450	11.8890	11.7085
	5-Years	12.00%	392,550.0	242,422.0	98.5742	12.3890	12.3607
	10-Years	12.00%	175,030.0	131,080.0	95.6042	12.7900	12.6546
	15-Years	12.00%	65,000.0	-	-	-	-
13-Mar-25	2-Years	0.00%	115,500.0	*	-	-	-
	3-Years	12.00%	117,505.0	*	-	-	-
	5-Years	12.00%	149,800.0	6,020.0	98.6268	12.3745	12.3595
	10-Years	12.00%	78,502.0	9,802.0	95.6062	12.7900	12.7635
	15-Years	12.00%	15,000.0	*	-	-	-
10-Apr-25	2-Years	0.00%	120,250.0	37,000.0	81.9035	11.9400	11.8965
	3-Years	12.00%	165,840.0	38,000.0	100.2332	11.8800	11.8603
	5-Years	12.00%	306,430.0	93,180.0	98.7568	12.3400	12.2850
	10-Years	12.00%	287,623.0	247,623.0	95.6171	12.7900	12.7832
	15-Years	12.00%	7,500.0	*	-	-	-
8-May-25	2-Years	0.00%	157,000.0	105,591.4	82.8031	11.7900	11.6427
	3-Years	12.00%	279,000.0	71,762.7	100.6597	11.6893	11.6524
	5-Years	12.00%	203,300.0	69,145.0	99.4685	12.1400	12.1111
	10-Years	12.00%	185,968.0	53,020.0	96.7112	12.5890	12.5340
	15-Years	12.00%	30,000.0	*	-	-	-
19-Jun-25	2-Years	0.00%	276,030.6	63,135.0	84.3476	11.3900	11.3581
	3-Years	12.00%	188,000.0	37,013.0	101.2901	11.3980	11.3747
	5-Years	12.00%	375,489.0	130,433.0	101.0181	11.7000	11.6929
	10-Years	12.00%	87,065.1	38,197.1	97.2323	12.4995	12.3899
	15-Years	12.00%	290,500.0	288,000.0	16.6395	12.7000	12.7000

Source: Domestic Markets & Monetary Management Department, SBP

* Bid Rejected ** No Bids Received

¹ Amount offered only includes competitive bids.

² Amount accepted also includes non-competitive bids and short selling.

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
FY21	Year Average	6.86	7.36	6.89	7.39	6.93	7.43	7.06	7.31	7.18	7.43	7.23	7.73	7.27	7.77
	End-Year	6.92	7.42	6.96	7.46	7.02	7.52	7.20	7.45	7.44	7.69	7.52	8.02	7.58	8.08
FY22	Year Average	9.41	9.91	9.48	9.98	9.63	10.13	10.2	10.45	10.62	10.85	10.72	11.22	10.8	11.31
	End-Year	13.3	13.8	13.53	14.03	13.66	14.16	14.91	15.16	15.1	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	18.1	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
FY25	Year Average	14.53	15.03	14.46	14.96	14.35	14.85	13.78	14.02	13.58	13.83	13.38	13.88	13.20	13.70
	End-Year	10.94	11.44	10.92	11.42	10.89	11.39	10.90	11.15	10.88	11.13	10.82	11.32	10.81	11.31
FY25															
Jul	Month Average	20.18	20.68	20.15	20.65	20.07	20.57	19.75	20.00	19.59	19.84	18.97	19.47	18.44	18.94
	End-Month	19.51	20.01	19.48	19.98	19.44	19.94	19.26	19.51	19.14	19.39	18.58	19.08	18.00	18.50
Aug	Month Average	19.44	19.94	19.43	19.93	19.35	19.85	18.55	18.80	18.34	18.59	17.84	18.34	17.32	17.82
	End-Month	19.47	19.97	19.45	19.95	19.10	19.60	17.80	18.05	17.66	17.91	17.20	17.70	16.82	17.32
Sep	Month Average	18.19	18.69	18.05	18.55	17.91	18.41	17.11	17.36	16.70	16.95	16.30	16.80	15.91	16.41
	End-Month	17.23	17.73	17.20	17.70	17.14	17.64	15.88	16.13	14.95	15.20	14.37	14.87	13.90	14.40
Oct	Month Average	17.29	17.79	17.13	17.63	16.89	17.39	15.32	15.57	14.25	14.50	13.94	14.44	13.44	13.94
	End-Month	17.13	17.63	16.29	16.79	15.88	16.38	14.00	14.25	13.31	13.56	13.09	13.59	12.86	13.36
Nov	Month Average	15.13	15.63	15.03	15.53	14.89	15.39	13.42	13.67	13.14	13.39	12.92	13.42	12.78	13.28
	End-Month	14.92	15.42	14.86	15.36	14.43	14.93	12.56	12.81	12.42	12.67	12.17	12.67	11.92	12.42
Dec	Month Average	13.86	14.36	13.64	14.14	13.36	13.86	12.11	12.36	12.08	12.33	12.01	12.51	11.98	12.48
	End-Month	12.95	13.45	12.92	13.42	12.85	13.35	11.89	12.14	11.91	12.16	11.99	12.49	12.02	12.52
Jan	Month Average	12.67	13.17	12.57	13.07	12.38	12.88	11.63	11.88	11.61	11.86	11.59	12.09	11.57	12.07
	End-Month	11.99	12.49	11.97	12.47	11.91	12.41	11.58	11.83	11.47	11.72	11.43	11.93	11.38	11.88
Feb	Month Average	11.92	12.42	11.89	12.39	11.83	12.33	11.66	11.91	11.56	11.81	11.50	12.00	11.48	11.98
	End-Month	11.90	12.40	11.83	12.33	11.72	12.22	11.66	11.91	11.57	11.82	11.50	12.00	11.50	12.00
Mar	Month Average	11.88	12.38	11.83	12.33	11.76	12.26	11.78	12.03	11.72	11.97	11.65	12.15	11.65	12.15
	End-Month	11.94	12.44	11.92	12.42	11.91	12.41	11.93	12.18	11.88	12.13	11.85	12.35	11.84	12.34
Apr	Month Average	11.94	12.41	11.92	12.39	11.88	12.36	11.89	12.10	11.85	12.09	11.80	12.28	11.80	12.27
	End-Month	11.91	12.41	11.88	12.38	11.81	12.31	11.85	12.10	11.85	12.10	11.80	12.30	11.79	12.29
May	Month Average	11.04	11.54	11.04	11.54	11.04	11.54	11.19	11.44	11.21	11.46	11.20	11.70	11.19	11.69
	End-Month	10.92	11.42	10.91	11.41	10.88	11.38	10.94	11.19	10.95	11.20	10.97	11.47	10.98	11.48
Jun	Month Average	10.88	11.38	10.87	11.37	10.85	11.35	10.91	11.16	10.91	11.16	10.88	11.38	10.89	11.39
	End-Month	10.94	11.44	10.92	11.42	10.89	11.39	10.90	11.15	10.88	11.13	10.82	11.32	10.81	11.31

Source: State Bank of Pakistan

KIBOR: Karachi Interbank Offered Rate

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
FY25														
Jul	295.43	20.30	96.49	20.29	36.98	20.33	15.90	19.83	8.13	19.84	1.34	20.18	-	-
Aug	367.56	19.45	61.87	19.36	47.67	19.36	10.42	18.82	0.20	17.88	2.66	17.86	-	-
Sep	267.39	18.60	26.86	18.70	30.30	18.08	8.50	17.92	0.70	16.12	0.32	15.74	-	-
Oct	398.52	17.49	105.59	17.50	7.20	17.40	9.25	15.95	0.50	15.79	0.10	15.00	-	-
Nov	306.03	15.34	89.00	15.36	17.90	14.96	37.74	13.95	21.70	13.40	1.01	12.75	0.05	10.00
Dec	393.65	14.17	56.00	13.50	49.96	13.80	25.78	12.40	18.11	11.88	0.21	12.38	-	-
Jan	406.20	12.82	66.50	12.65	55.47	12.69	31.02	12.19	0.67	10.73	-	-	0.86	9.75
Feb	230.89	11.94	32.23	12.00	45.13	12.08	15.06	11.81	3.96	11.37	-	-	-	-
Mar	326.57	12.14	69.37	12.01	1.90	12.25	19.85	11.62	5.10	11.50	-	-	0.01	9.50
Apr	419.97	12.03	52.97	12.19	51.04	12.06	12.50	11.95	3.00	11.74	-	-	0.50	10.03
May	333.95	11.24	28.95	11.00	25.06	11.08	7.65	11.02	9.67	10.80	-	-	0.39	9.81
Jun	402.22	10.95	74.31	11.10	16.30	11.16	5.15	10.95	0.08	10.10	-	-	0.21	9.66

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
FY25								
Jul	21	20	20	19	-	-	-	-
Aug	20	20	19	20	20	18	-	-
Sep	18	18	18	17	-	-	-	-
Oct	18	18	17	17	-	-	-	-
Nov	16	16	15	15	-	-	-	-
Dec	14	14	14	13	-	-	-	-
Jan	13	13	13	12	-	-	-	-
Feb	12	12	12	12	-	-	-	-
Mar	12	12	12	12	13	-	-	-
Apr	12	12	12	12	-	-	-	-
May	11	11	11	11	-	12	-	-
Jun	11	11	11	11	-	-	-	-

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
FY25												
Jul	20.51	20.30	20.33	20.29	19.35	19.83	-	19.84	-	20.18	-	-
Aug	19.69	19.45	19.52	19.36	19.58	18.82	17.65	17.88	-	17.86	-	-
Sep	18.37	18.60	18.00	18.70	17.45	17.92	-	16.12	-	15.74	17.30	-
Oct	17.78	17.49	17.53	17.50	17.20	15.95	-	15.79	-	15.00	-	-
Nov	15.52	15.34	15.90	15.36	14.85	13.95	-	13.40	-	12.75	-	10.00
Dec	14.32	14.17	13.54	13.50	12.90	12.40	-	11.88	-	12.38	-	-
Jan	13.03	12.82	12.75	12.65	11.88	12.19	-	10.73	-	-	-	9.75
Feb	12.28	11.94	11.96	12.00	11.93	11.81	-	11.37	-	-	12.90	-
Mar	12.44	12.14	12.02	12.01	11.90	11.62	-	11.50	-	-	12.80	9.50
Apr	12.23	12.03	12.07	12.19	11.92	11.95	-	11.74	-	-	-	10.03
May	11.48	11.24	11.20	11.00	11.00	11.02	12.01	10.80	-	-	-	9.81
Jun	11.18	10.95	11.00	11.10	11.00	10.95	-	10.10	-	-	-	9.66

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	SBP Repo Rate ²	SBP Policy (Target) Rate ³	End User Export Finance Scheme Rate ⁴	
				w.e.f.	Rate
24-Jan-23	18.00	16.00	17.00	28-Nov-22	11.00
3-Mar-23	21.00	19.00	20.00	30-Dec-22	13.00
5-Apr-23	22.00	20.00	21.00	24-Jan-23	14.00
27-Jun-23	23.00	21.00	22.00	27-Jun-23	17.00
11-Jun-24	21.50	19.50	20.50	5-Apr-23	18.00
30-Jul-24	20.50	18.50	19.50	27-Jun-23	19.00
13-Sep-24	18.50	16.50	17.50	11-Jun-24	14.50
5-Nov-24	16.00	14.00	15.00	30-Jul-24	12.00
17-Dec-24	14.00	12.00	13.00	17-Dec-24	10.00
28-Jan-25	13.00	11.00	12.00	28-Jan-25	9.00
6-May-25	12.00	10.00	11.00	6-May-25	8.00

Long Term Financing Facility Rate (LTFF)

w.e.f.	Period of Financing	SBP Rate of Refinance	PFI's Spread	End User's Rate
6-May-25	Upto 3 years	6.50	1.50	8.00
	Over 3 years and upto 5 years	5.50	2.50	8.00
	Over 5 years and upto 10 years	5.00	3.00	8.00

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 PFIs'	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

Source: Statistics and Data Services Department, SBP

PFIs: Participating Financial Institutions

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-24			Jun-25		
	Working Capital	Fixed Investment	Total	Working Capital	Fixed Investment	Total
A. Agriculture, forestry and fishing	221,347	179,531	400,878	264,173	230,589	494,762
Crop and animal production, hunting and related service activities	220,313	179,124	399,437	262,171	230,033	492,204
Forestry and logging	4	23	27	13	33	46
Fishing and aquaculture	1,029	384	1,414	1,989	523	2,512
B. Mining and quarrying	42,642	46,588	89,229	37,751	50,856	88,608
Mining of coal and lignite	17,670	33,466	51,135	19,366	30,305	49,671
Extraction of crude petroleum and natural gas	19,871	11,609	31,480	9,963	16,081	26,045
Mining of metal ores	551	443	994	691	387	1,077
Other mining and quarrying	4,543	1,014	5,557	7,731	4,039	11,770
Mining support service activities	7	56	63	0	44	44
C. Manufacturing	3,330,238	1,508,588	4,838,826	3,740,161	1,614,728	5,354,889
Food products	941,598	236,909	1,178,507	947,588	263,689	1,211,276
Beverages	31,790	25,174	56,964	34,160	14,630	48,790
Tobacco products	284	1,488	1,772	2,302	1,918	4,221
Textiles	1,081,560	529,097	1,610,657	1,318,759	528,867	1,847,626
Wearing apparel	143,225	60,069	203,294	196,280	61,962	258,242
Leather and related products	36,781	13,548	50,329	37,537	15,052	52,589
Wood and of products of wood and cork	7,502	1,826	9,328	8,949	1,656	10,606
Paper and paper products	63,036	63,639	126,675	70,612	78,545	149,156
Printing and reproduction of recorded media	15,714	6,472	22,186	15,224	7,096	22,320
Coke and refined petroleum products	118,922	22,861	141,783	123,658	49,401	173,059
Chemicals and chemical products	229,669	131,546	361,215	279,857	168,580	448,436
Basic pharmaceutical products	74,665	37,491	112,156	66,043	46,037	112,080
Rubber and plastics products	70,497	30,193	100,689	73,669	39,364	113,033
Other non-metallic mineral products	88,089	176,688	264,777	93,828	146,519	240,347
Basic metals	190,836	48,749	239,585	191,579	65,459	257,039
Fabricated metal products	23,199	10,216	33,415	20,819	3,528	24,348
Computer, electronic and optical products	11,007	8,303	19,310	20,852	11,475	32,327
Electrical equipment	103,635	37,089	140,724	94,330	35,890	130,220
Machinery and equipment	19,455	4,802	24,257	25,156	12,028	37,183
Motor vehicles, trailers and semi-trailers	28,061	36,841	64,902	40,148	34,931	75,080
Other transport equipment	2,971	8,930	11,901	3,951	7,486	11,437
Furniture	4,773	1,038	5,811	4,485	2,630	7,115
Other	42,057	15,405	57,461	67,755	17,727	85,482
Repair and installation of machinery and equipment	913	213	1,126	2,621	258	2,879
D. Electricity, gas, steam and air conditioning supply	195,167	319,101	514,269	195,271	291,216	486,487
E. Water supply; sewerage, waste management and remediation a	8,137	15,831	23,968	6,191	26,055	32,246
Water collection, treatment and supply	14	9,212	9,225	30	20,372	20,402
Sewerage	1	4	5	0	104	104
Waste collection, treatment and disposal activities; materials recov	8,123	6,612	14,735	6,161	5,559	11,720
Remediation activities and other waste management services	0	3	3	0	20	20
F. Construction	36,089	156,763	192,852	47,748	162,598	210,346
Construction of buildings	10,666	126,651	137,316	17,477	126,807	144,284
Civil engineering	24,959	27,414	52,373	29,535	32,928	62,464
Specialized construction activities	464	2,698	3,162	735	2,863	3,599
G. Wholesale and retail trade; repair of motor vehicles and motor	402,017	137,907	539,923	481,212	195,903	677,115
Wholesale and retail trade and repair of motor vehicles and motorc	20,321	6,427	26,748	19,237	5,572	24,809
Wholesale trade, except of motor vehicles and motorcycles	234,244	70,505	304,749	254,113	95,794	349,907
Retail trade, except of motor vehicles and motorcycles	147,452	60,975	208,427	207,862	94,537	302,399
H. Transportation and storage	50,405	73,128	123,533	33,125	96,309	129,434
Land transport and transport via pipelines	23,776	29,927	53,702	3,024	44,365	47,389
Water transport	506	337	843	1,404	247	1,652
Air transport	579	501	1,080	975	801	1,776
Warehousing and support activities for transportation	20,173	39,673	59,845	21,571	46,084	67,655
Courier activities other than national post activities	5,371	2,691	8,062	6,150	4,812	10,963

Source: Statistics and Data Services Department, SBP

5.15 Classification of Loans to Private Sector Business by Borrowers/Type of Finance

(Outstanding position at end period)

(Million Rupees)

Description	Jun-24			Jun-25		
	Working Capital	Fixed Investment	Total	Working Capital	Fixed Investment	Total
I. Accommodation and food service activities	12,263	26,085	38,348	11,129	69,466	80,595
Accommodation	4,780	19,139	23,919	4,922	59,180	64,103
Food and beverage service activities	7,483	6,946	14,429	6,206	10,286	16,492
J. Information and communication	63,093	343,804	406,897	105,673	446,623	552,296
Publishing activities	1,067	1,468	2,535	1,134	8,961	10,095
Motion picture, video and television program production	915	995	1,910	957	678	1,635
Programming and broadcasting activities	184	1,338	1,523	275	966	1,241
Telecommunications	51,941	333,680	385,621	89,341	429,421	518,763
Computer programming, consultancy and related activities	7,578	2,473	10,051	13,061	2,897	15,958
Information service activities	1,408	3,849	5,257	905	3,700	4,605
K. Real estate activities	4,620	33,153	37,773	6,473	36,120	42,592
L. Professional, scientific and technical activities	40,204	19,059	59,264	55,453	14,410	69,863
Legal and accounting activities	740	1,073	1,813	389	2,048	2,437
Activities of head offices; management consultancy activities	949	326	1,275	1,036	508	1,545
Architectural and engineering activities; technical testing and analysis	4,171	1,180	5,351	7,216	1,195	8,411
Scientific research and development	2,778	931	3,709	2,889	540	3,429
Advertising and market research	3,220	969	4,189	3,132	924	4,056
Other professional, scientific and technical activities	28,227	14,414	42,641	40,675	9,020	49,695
Veterinary activities	119	167	286	116	175	291
M. Administrative and support service activities	28,846	22,690	51,536	34,302	26,684	60,985
Rental and leasing activities	307	2,246	2,553	811	3,180	3,991
Employment activities	404	164	568	671	844	1,515
Travel agency, tour operator, reservation service and related activities	5,636	8,489	14,125	7,172	8,547	15,720
Security and investigation activities	1,425	1,532	2,957	1,505	1,565	3,070
Services to buildings and landscape activities	324	85	409	316	382	698
Office administrative, office support and other business support activities	20,751	10,172	30,923	23,827	12,164	35,991
N. Education	9,030	20,115	29,145	12,217	18,028	30,245
Pre-primary and primary education	607	1,198	1,805	336	1,613	1,949
General secondary education	2,884	5,292	8,176	3,286	4,971	8,257
Technical and vocational secondary education	9	133	143	0	124	125
Higher education	1,998	6,022	8,020	3,530	5,356	8,886
Other	2,626	5,137	7,763	3,665	4,100	7,766
Educational support activities	906	2,333	3,239	1,399	1,864	3,262
O. Human health and social work activities	5,775	12,424	18,198	5,887	10,615	16,502
Human health activities	5,462	12,381	17,843	5,883	10,556	16,439
Residential care activities	1	24	26	0	9	9
Social work activities with and without accommodation	311	18	329	4	49	53
P. Arts, entertainment and recreation	1,107	617	1,723	1,176	1,182	2,359
Creative, arts and entertainment activities	290	321	612	327	572	899
Libraries, archives, museums and other cultural activities	642	85	727	630	0	630
Sports activities and amusement and recreation activities	174	211	385	220	610	830
Q. Other service activities	26,245	24,937	51,182	56,620	38,166	94,786
Activities of membership organizations	0	22	22	204	9	213
Repair of computers and personal and household goods	301	121	422	75	146	220
Other personal service activities	22,446	21,384	43,830	52,633	33,442	86,075
Activities of households as employers of domestic personnel	478	1,075	1,554	814	1,307	2,120
Undifferentiated goods- and services	3,020	2,335	5,354	2,895	3,263	6,158
Total	4,477,223	2,940,320	7,417,544	5,094,561	3,329,549	8,424,111

Source: Statistics and 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.