

5.1 Reserve Money

(Million Rupees)

Components	As on 30 th June			2018			
	2017	2018	2019 ^p	Jul	Aug	Sep	Oct
A. Currency in Circulation	3,911,315	4,387,828	4,950,039	4,413,596	4,618,601	4,378,519	4,441,899
B. Cash in Tills	264,627	255,891	343,516	229,300	250,269	224,115	215,134
C. Other Deposits	22,692	26,962	33,636	27,738	28,205	28,347	28,341
D. Bank Deposits	669,338	813,949	1,246,239	781,588	698,554	822,689	714,896
Reserve Money (A+B+C+D)	4,867,971	5,484,630	6,573,430	5,452,223	5,595,629	5,453,669	5,400,269
Factor affecting Reserve Money (RM)							
A. Net Foreign Assets	828,923	12,453	(1,127,212)	147,025	78,241	(79,707)	(119,569)
B. Net Domestic Assets (1+2+3)	4,039,049	5,472,177	7,700,642	5,305,198	5,517,388	5,533,376	5,519,839
1. Net Government Sector Borrowing (i+ii)	2,337,124	3,600,435	6,676,536	3,655,071	4,695,341	5,118,495	6,247,820
i. Borrowings for Budgetary Support ¹	2,350,109	3,613,406	6,692,756	3,668,704	4,708,614	5,131,734	6,261,329
a) Federal Government	2,440,624	3,667,619	6,834,161	3,829,601	4,946,562	5,403,499	6,526,270
of which deposits with SBP	(91,238)	(40,546)	(967,305)	(1,822,254)	(38,087)	(38,119)	(38,049)
b) Provincial Government	(88,555)	(43,840)	(127,135)	(145,504)	(219,844)	(252,730)	(247,931)
Balochistan Government	(1,460)	(5,329)	(19,072)	(9,300)	(18,716)	(24,208)	(24,711)
Khyber Pakhtunkhwa Government	(30,245)	(23,945)	(16,983)	(43,343)	(54,647)	(50,843)	(61,277)
Punjab Government	(38,146)	(5,114)	(70,339)	(69,779)	(96,704)	(116,462)	(100,439)
Sindh Government	(18,704)	(9,453)	(20,741)	(23,081)	(49,777)	(61,218)	(61,505)
c) AJK Government	7,279	5,515	(97)	2,361	833	918	2,532
d) Gilgit-Baltistan	(9,239)	(15,888)	(14,174)	(17,754)	(18,937)	(19,954)	(19,542)
ii. Others	(12,985)	(12,971)	(16,220)	(13,633)	(13,273)	(13,239)	(13,509)
2. Credit to Non-Govt. Sector (i+ii+iii)	491,157	562,297	677,282	579,078	374,291	549,104	595,159
i. Claims on Scheduled Banks (a+b+c+d+e)	500,160	569,866	682,680	586,089	381,297	556,025	601,921
a. Agriculture Sector	1,217	1,056	1,279	1,007	1,053	1,032	1,075
b. Industrial Sector	79,196	113,524	150,030	113,556	115,779	116,584	117,474
c. Export Sector	238,383	292,539	386,842	308,779	101,717	269,256	314,215
d. Housing Sector	-	-	-	-	-	-	-
e. Others	181,364	162,747	144,529	162,748	162,748	169,153	169,156
ii. Claims on NBFIs	15,241	16,675	18,846	17,233	17,239	17,323	17,482
iii) PSEs Special Account-Debt Repayment with SBP/PSPC*	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
3. Other Items (Net)	1,210,768	1,309,445	346,823	1,071,048	447,755	(134,224)	(1,323,140)
Reserve Money(RM) (A+B)	4,867,971	5,484,630	6,573,430	5,452,223	5,595,629	5,453,669	5,400,269

5.1 Reserve Money

(Million Rupees)

Components	2018		2019					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Currency in Circulation	4,547,788	4,531,098	4,661,317	4,744,980	4,737,499	4,777,295	5,031,826	4,950,039
B. Cash in Tills	220,150	226,119	204,315	208,243	222,883	260,271	389,234	343,516
C. Other Deposits	27,498	27,173	27,198	27,732	27,394	34,102	33,777	33,636
D. Bank Deposits	963,044	867,763	856,933	753,884	827,854	900,946	871,139	1,246,239
Reserve Money (A+B+C+D)	5,758,480	5,652,153	5,749,763	5,734,840	5,815,630	5,972,613	6,325,976	6,573,430
Factor affecting Reserve Money (RM)								
A. Net Foreign Assets	(339,960)	(532,858)	(676,683)	(699,644)	(489,888)	(731,396)	(895,922)	(1,127,212)
B. Net Domestic Assets (1+2+3)	6,098,440	6,185,011	6,426,446	6,434,484	6,305,518	6,704,009	7,221,898	7,700,642
1. Net Government Sector Borrowing (i+ii)	6,666,742	4,858,886	7,426,595	5,088,828	7,046,140	6,806,908	6,179,840	6,676,536
i. Borrowings for Budgetary Support ¹	6,680,584	4,870,500	7,438,798	5,100,893	7,058,307	6,818,131	6,194,713	6,692,756
a) Federal Government	6,858,860	5,103,597	7,684,425	5,389,241	7,374,746	7,142,627	6,453,541	6,834,161
of which deposits with SBP	(38,024)	(38,281)	(86,024)	(2,358,940)	(38,057)	(534,982)	(821,625)	(967,305)
b) Provincial Government	(156,922)	(212,302)	(226,533)	(261,951)	(285,982)	(298,825)	(226,707)	(127,135)
Balochistan Government	(31,176)	(33,347)	(31,198)	(39,814)	(37,828)	(33,879)	(36,336)	(19,072)
Khyber Pakhtunkhwa Government	(42,273)	(50,186)	(49,449)	(52,759)	(57,845)	(57,729)	(37,336)	(16,983)
Punjab Government	(52,354)	(97,363)	(109,040)	(135,712)	(161,584)	(174,203)	(121,768)	(70,339)
Sindh Government	(31,119)	(31,405)	(36,846)	(33,666)	(28,724)	(33,014)	(31,266)	(20,741)
c) AJK Government	(1,461)	(2,451)	(1,755)	(6,759)	(5,686)	(4,079)	(10,450)	(97)
d) Gilgit-Baltistan	(19,893)	(18,344)	(17,340)	(19,638)	(24,772)	(21,593)	(21,671)	(14,174)
ii. Others	(13,842)	(11,614)	(12,203)	(12,065)	(12,167)	(11,223)	(14,873)	(16,220)
2. Credit to Non-Govt. Sector (i+ii+iii)	626,947	623,494	642,342	649,541	656,252	663,368	673,790	677,282
i. Claims on Scheduled Banks (a+b+c+d+e)	633,034	629,418	648,354	655,271	662,021	669,162	679,479	682,680
a. Agriculture Sector	1,069	1,046	998	997	1,142	1,127	1,122	1,279
b. Industrial Sector	122,457	126,698	129,695	133,966	139,322	141,632	146,930	150,030
c. Export Sector	340,309	348,622	364,608	370,399	375,909	380,747	385,760	386,842
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	169,198	153,052	153,054	149,909	145,647	145,657	145,666	144,529
ii. Claims on NBFIs	18,157	18,320	18,232	18,513	18,475	18,450	18,556	18,846
iii PSEs Special Account-Debt Repayment with SBP	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
3. Other Items (Net)	(1,195,249)	702,631	(1,642,491)	696,116	(1,396,874)	(766,267)	368,268	346,823
Reserve Money(RM) (A+B)	5,758,480	5,652,153	5,749,763	5,734,840	5,815,630	5,972,613	6,325,976	6,573,430

Source: Statistics & Data Warehouse Department SBP

1. Excluding IMF A/c No. 1 & 2, SAF loan account, counterpart funds, deposits of foreign central banks, foreign governments, international organizations and deposit money banks.

Note:-

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

P: Provisional

5.2 Currency in Circulation

(Million Rupees)

Year/ Month ¹	Five Rupee Bills & above	One-Rupee Coins and above	Subsidiary Coins	Total (1+2+3)	Held by Banking Department of SBP	Held by Issue Department of SBP	Currency in tills of Scheduled Banks	Currency in Circulation (4-5-6-7)
	1	2	3	4	5	6	7	8
Average 2015-19	4,069,898	9,277	-	4,079,175	150	749	250,733	3,827,543
2015	2,707,258	8,298	-	2,715,556	142	365	160,299	2,554,749
2016	3,554,922	8,827	-	3,563,749	146	488	229,331	3,333,784
2017	4,167,136	9,779	-	4,176,915	111	862	264,627	3,911,315
2018	4,635,147	9,754	-	4,644,900	192	989	255,891	4,387,828
2019	5,285,026	9,728	-	5,294,754	160	1,039	343,516	4,950,039
2018 Jul	4,634,259	9,677	-	4,643,936	115	925	229,300	4,413,596
Aug	4,860,145	9,703	-	4,869,848	140	837	250,269	4,618,601
Sep	4,594,051	9,739	-	4,603,791	177	980	224,115	4,378,519
Oct	4,648,370	9,741	-	4,658,111	178	900	215,134	4,441,899
Nov	4,759,214	9,736	-	4,768,950	173	839	220,150	4,547,788
Dec	4,748,703	9,762	-	4,758,465	197	1,051	226,119	4,531,098
2019 Jan	4,857,064	9,746	-	4,866,809	181	996	204,315	4,661,317
Feb	4,944,603	9,755	-	4,954,359	191	945	208,243	4,744,980
Mar	4,951,806	9,704	-	4,961,510	135	993	222,883	4,737,499
Apr	5,028,939	9,670	-	5,038,609	101	942	260,271	4,777,295
May	5,412,362	9,676	-	5,422,038	107	871	389,234	5,031,826
Jun ^P	5,285,026	9,728	-	5,294,754	160	1,039	343,516	4,950,039

Source: Statistics & Data Warehouse Department, SBP

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

Note: Totals may not tally due to separate rounding off

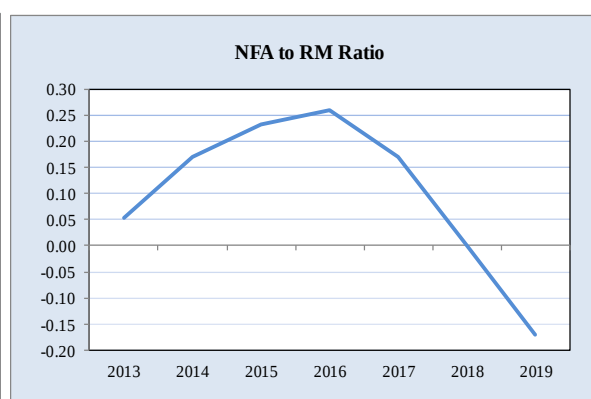
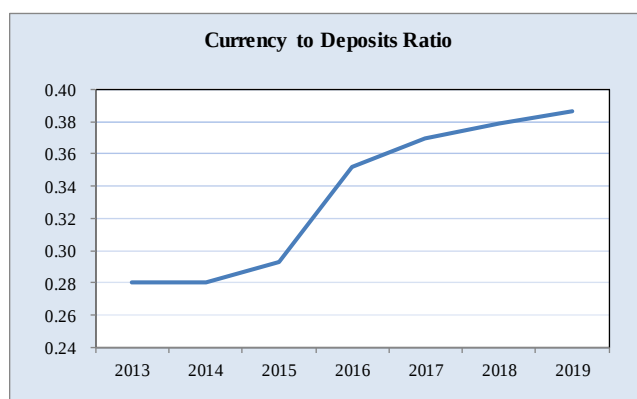
5.3 Monetary Ratios

Year/ Month ¹	Ratio						Private Sector Credit as % of GDP
	Currency to Total Deposits	Currency to M2	RFCDs to Total Deposits	Money Multiplier (Broad Money to Reserve Money)	NFA ² to Reserve Money	M2 to GDP	
2015	0.29	0.23	0.07	3.59	0.23	0.41	14.59
2016	0.35	0.26	0.06	3.23	0.26	0.44	15.29
2017	0.37	0.27	0.06	3.00	0.17	0.46	16.28
2018 ^R	0.38	0.27	0.07	2.92	0.00	0.46	17.25
2019 ^P	0.39	0.28	0.09	2.71	-0.17	0.46	17.29
2018 Jul	0.39	0.28	0.08	2.87	0.03	0.41	15.36
Aug	0.41	0.29	0.07	2.85	0.01	0.41	15.57
Sep	0.38	0.27	0.07	2.94	-0.01	0.42	15.82
Oct	0.39	0.28	0.08	2.92	-0.02	0.41	16.02
Nov	0.39	0.28	0.08	2.82	-0.06	0.42	16.41
Dec	0.38	0.27	0.08	2.93	-0.09	0.43	16.97
2019 Jan	0.40	0.29	0.08	2.83	-0.12	0.42	16.87
Feb	0.41	0.29	0.08	2.83	-0.12	0.42	17.05
Mar	0.39	0.28	0.08	2.89	-0.08	0.44	17.08
Apr	0.41	0.29	0.08	2.77	-0.12	0.43	17.00
May	0.42	0.29	0.08	2.70	-0.14	0.44	17.12
Jun ^P	0.39	0.28	0.09	2.71	-0.17	0.46	17.29

Source: Statistics & Data Warehouse Department SBP

1: The quarter end data covers the period up to the last working day of the month and others 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			2018			
	2017	2018	2019 ^P	Jul	Aug	Sep	Oct
A. Components of M2							
1 Currency in Circulation	3,911,315	4,387,828	4,950,039	4,413,596	4,618,601	4,378,519	4,441,899
2 Other Deposits with SBP ¹	22,692	26,962	33,636	27,738	28,205	28,347	28,341
3 Total Private & PSE Deposits	10,646,875	11,582,372	12,814,820	11,184,943	11,280,992	11,612,726	11,320,861
<i>of which : RFCDs</i>	655,340	829,355	1,109,780	842,337	828,721	826,595	869,730
Money Supply (1+2+3)	14,580,882	15,997,162	17,798,494	15,626,277	15,927,798	16,019,591	15,791,100
B. Factors Affecting Money Supply (M2)							
A. Net Foreign Assets of the Banking System	602,049	(208,423)	(1,507,091)	(112,799)	(172,010)	(356,954)	(423,337)
a. State Bank of Pakistan	828,923	12,453	(1,127,212)	147,025	78,241	(79,707)	(119,569)
b. Scheduled Banks	(226,873)	(220,877)	(379,879)	(259,824)	(250,251)	(277,247)	(303,768)
B. Net Domestic Assets of Banking System (1+2+3)	13,978,833	16,205,586	19,305,585	15,739,076	16,099,808	16,376,545	16,214,437
a. State Bank of Pakistan	3,538,889	4,902,311	7,017,962	4,719,108	5,136,091	4,977,351	4,917,917
b. Scheduled Banks	10,439,944	11,303,275	12,287,623	11,019,968	10,963,717	11,399,194	11,296,520
1 Net Government Sector Borrowing(a+b+c)	8,955,597	10,199,670	12,337,550	9,882,274	10,100,024	10,273,185	10,211,461
a . Borrowings for Budgetary support¹	8,282,074	9,392,960	11,597,353	9,075,761	9,305,090	9,477,564	9,446,541
(i) From SBP	2,350,109	3,613,406	6,692,756	3,668,704	4,708,614	5,131,734	6,261,329
a) Federal Government	2,440,624	3,667,619	6,834,161	3,829,601	4,946,562	5,403,499	6,526,270
<i>of which deposits with SBP</i>	<i>(91,238)</i>	<i>(40,546)</i>	<i>(967,305)</i>	<i>(1,822,254)</i>	<i>(38,087)</i>	<i>(38,119)</i>	<i>(38,049)</i>
b) Provincial Government	(88,555)	(43,840)	(127,135)	(145,504)	(219,844)	(252,730)	(247,931)
Balochistan Government	(1,460)	(5,329)	(19,072)	(9,300)	(18,716)	(24,208)	(24,711)
Khyber Pakhtunkhwa Government	(30,245)	(23,945)	(16,983)	(43,343)	(54,647)	(50,843)	(61,277)
Punjab Government	(38,146)	(5,114)	(70,339)	(69,779)	(96,704)	(116,462)	(100,439)
Sindh Government	(18,704)	(9,453)	(20,741)	(23,081)	(49,777)	(61,218)	(61,505)
c) AJK Government	7,279	5,515	(97)	2,361	833	918	2,532
d) Gilgit-Baltistan	(9,239)	(15,888)	(14,174)	(17,754)	(18,937)	(19,954)	(19,542)
(ii) From Scheduled banks (a+b)	5,931,965	5,779,554	4,904,598	5,407,056	4,596,476	4,345,830	3,185,212
a) Federal Government	6,631,399	6,523,418	5,753,677	6,160,344	5,320,470	5,071,524	3,920,728
<i>of which deposits with banks</i>	<i>(883,796)</i>	<i>(1,083,755)</i>	<i>(1,228,344)</i>	<i>(1,063,474)</i>	<i>(1,036,727)</i>	<i>(1,053,915)</i>	<i>(1,071,094)</i>
b) Provincial Government	(699,434)	(743,864)	(849,079)	(753,287)	(723,994)	(725,694)	(735,516)
<i>of which deposits with banks</i>	<i>(700,458)</i>	<i>(744,888)</i>	<i>(850,103)</i>	<i>(754,312)</i>	<i>(725,018)</i>	<i>(726,718)</i>	<i>(736,540)</i>
b. Commodity operations	686,508	819,680	756,416	820,146	808,208	808,860	778,429
c. Others	(12,985)	(12,971)	(16,220)	(13,633)	(13,273)	(13,239)	(13,509)
2 Credit to Non-Government Sector (a+b+c+d)*	6,011,267	7,033,598	8,055,328	7,009,716	7,128,548	7,222,831	7,283,000
a. Credit to Private Sector	5,197,473	5,972,968	6,666,505	5,924,187	6,003,592	6,100,831	6,175,808
Conventional Banking Branches	4,241,174	4,789,627	5,276,240	4,748,789	4,823,720	4,909,696	4,950,806
Islamic Banks	628,335	732,195	835,105	725,432	725,693	734,944	753,051
Islamic Banking Branches of Conv. Banks	327,963	451,146	555,160	449,965	454,178	456,192	471,951
b. Credit to Public Sector Enterprises (PSEs)	822,797	1,068,199	1,394,221	1,092,540	1,131,962	1,128,920	1,113,954
c. PSEs Special Account-Debt Repayment with SBP	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
d. Credit to NBFIs	15,241	16,675	18,846	17,233	17,239	17,323	17,482
3 Other Items (net)*	(988,031)	(1,027,682)	(1,087,294)	(1,152,914)	(1,128,765)	(1,119,471)	(1,280,024)
Broad Money M2 (A+B)	14,580,882	15,997,162	17,798,494	15,626,277	15,927,798	16,019,591	15,791,100
C. Memorandum Items							
Accrued Profit on SBP holdings of MRTBs/MTBs	50,463	73,953	2,912	56,605	69,709	59,811	84,933
Outstanding amount of MTBs (realized value in auction)	3,711,754	4,743,836	4,363,090	4,753,074	3,869,361	3,626,703	2,564,665
Net Govt. Budgetary Borrowing (Cash Basis)	8,163,028	9,283,551	11,546,779	9,002,383	9,207,742	9,376,021	9,356,641
<i>From SBP</i>	2,299,646	3,539,453	6,689,843	3,612,100	4,638,905	5,071,922	6,176,395
<i>From Scheduled Banks</i>	5,863,382	5,744,098	4,856,935	5,390,283	4,568,837	4,304,098	3,180,246

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2018		2019					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Components of M2								
1 Currency in Circulation	4,547,788	4,531,098	4,661,317	4,744,980	4,737,499	4,777,295	5,031,826	4,950,039
2 Other Deposits with SBP ¹	27,498	27,173	27,198	27,732	27,394	34,102	33,777	33,636
3 Total Private & PSE Deposits	11,637,671	12,016,155	11,594,042	11,461,243	12,045,171	11,726,347	12,036,907	12,814,820
<i>of which : RFCDs</i>	915,711	909,118	915,004	924,824	938,268	944,685	994,172	1,109,780
Money Supply (1+2+3)	16,212,957	16,574,426	16,282,558	16,233,956	16,810,064	16,537,744	17,102,511	17,798,494
B. Factors Affecting Money Supply (M2)								
A. Net Foreign Assets of the Banking System	(671,717)	(889,589)	(1,041,628)	(1,053,052)	(822,154)	(1,098,821)	(1,260,303)	(1,507,091)
a. State Bank of Pakistan	(339,960)	(532,858)	(676,683)	(699,644)	(489,888)	(731,396)	(895,922)	(1,127,212)
b. Scheduled Banks	(331,757)	(356,731)	(364,945)	(353,408)	(332,266)	(367,425)	(364,381)	(379,879)
B. Net Domestic Assets of Banking System (1+2+3)	16,884,674	17,464,015	17,324,185	17,287,008	17,632,218	17,636,565	18,362,814	19,305,585
a. State Bank of Pakistan	5,465,406	5,555,592	5,778,093	5,779,213	5,643,497	6,034,847	6,542,420	7,017,962
b. Scheduled Banks	11,419,268	11,908,423	11,546,093	11,507,795	11,988,721	11,601,718	11,820,394	12,287,623
1 Net Government Sector Borrowing(a+b+c)	10,502,093	10,766,273	10,900,928	10,849,026	10,863,190	11,025,558	11,639,710	12,337,550
a . Borrowings for Budgetary support¹	9,766,179	10,043,597	10,210,179	10,198,000	10,221,756	10,383,835	10,895,071	11,597,353
(i) From SBP	6,680,584	4,870,500	7,438,798	5,100,893	7,058,307	6,818,131	6,194,713	6,692,756
a) Federal Government	6,858,860	5,103,597	7,684,425	5,389,241	7,374,746	7,142,627	6,453,541	6,834,161
<i>of which deposits with SBP</i>	(38,024)	(38,281)	(86,024)	(2,358,940)	(38,057)	(534,982)	(821,625)	(967,305)
b) Provincial Government	(156,922)	(212,302)	(226,533)	(261,951)	(285,982)	(298,825)	(226,707)	(127,135)
Balochistan Government	(31,176)	(33,347)	(31,198)	(39,814)	(37,828)	(33,879)	(36,336)	(19,072)
Khyber Pakhtunkhwa Government	(42,273)	(50,186)	(49,449)	(52,759)	(57,845)	(57,729)	(37,336)	(16,983)
Punjab Government	(52,354)	(97,363)	(109,040)	(135,712)	(161,584)	(174,203)	(121,768)	(70,339)
Sindh Government	(31,119)	(31,405)	(36,846)	(33,666)	(28,724)	(33,014)	(31,266)	(20,741)
c) AJK Government	(1,461)	(2,451)	(1,755)	(6,759)	(5,686)	(4,079)	(10,450)	(97)
d) Gilgit-Baltistan	(19,893)	(18,344)	(17,340)	(19,638)	(24,772)	(21,593)	(21,671)	(14,174)
(ii) From Scheduled banks (a+b)	3,085,594	5,173,097	2,771,381	5,097,107	3,163,450	3,565,704	4,700,359	4,904,598
a) Federal Government	3,840,058	6,011,620	3,618,785	5,875,418	3,930,955	4,398,316	5,541,327	5,753,677
<i>of which deposits with banks</i>	(1,099,351)	(1,106,745)	(1,086,636)	(1,070,372)	(1,116,334)	(1,133,362)	(1,103,874)	(1,228,344)
b) Provincial Government	(754,464)	(838,523)	(847,404)	(778,311)	(767,505)	(832,612)	(840,969)	(849,079)
<i>of which deposits with banks</i>	(755,488)	(839,547)	(848,428)	(779,335)	(768,529)	(833,636)	(841,993)	(850,103)
b. Commodity operations	749,757	734,290	702,953	663,090	653,600	652,945	759,511	756,416
c. Others	(13,842)	(11,614)	(12,203)	(12,065)	(12,167)	(11,223)	(14,873)	(16,220)
2 Credit to Non-Government Sector (a+b+c+d)*	7,509,742	7,750,749	7,667,900	7,753,971	7,957,098	7,928,534	7,990,665	8,055,328
a. Credit to Private Sector	6,327,167	6,543,344	6,503,255	6,573,580	6,584,465	6,553,989	6,601,372	6,666,505
Conventional Banking Branches	5,058,403	5,215,411	5,163,994	5,199,661	5,213,710	5,192,343	5,214,851	5,276,240
Islamic Banks	778,794	822,975	816,148	822,419	816,287	809,325	825,774	835,105
Islamic Banking Branches of Conv. Banks	489,969	504,958	523,113	551,500	554,467	552,322	560,747	555,160
b. Credit to Public Sector Enterprises (PSEs)	1,188,662	1,213,329	1,170,656	1,186,121	1,378,403	1,380,338	1,394,981	1,394,221
c. PSEs Special Account-Debt Repayment with SBP	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
d. Credit to NBFIs	18,157	18,320	18,232	18,513	18,475	18,450	18,556	18,846
3 Other Items (net)*	(1,127,161)	(1,053,007)	(1,244,643)	(1,315,988)	(1,188,070)	(1,317,527)	(1,267,561)	(1,087,294)
Broad Money M2 (A+B)	16,212,957	16,574,426	16,282,558	16,233,956	16,810,064	16,537,744	17,102,511	17,798,494
C. Memorandum Items								
Accrued Profit on SBP holdings of MRTBs/MTBs	119,061	133,626	118,426	170,928	129,658	176,330	237,654	2,912
Outstanding amount of MTBs (realized value in auction)	2,492,751	4,673,434	2,262,127	4,341,822	2,453,412	3,051,460	4,106,154	4,363,090
Net Govt. Budgetary Borrowing (Cash Basis)	9,625,714	9,861,138	10,074,053	9,991,782	10,071,205	10,178,472	10,642,967	11,546,779
<i>From SBP</i>	6,561,523	4,736,874	7,320,372	4,929,965	6,928,649	6,641,801	5,957,058	6,689,843
<i>From Scheduled Banks</i>	3,064,191	5,124,264	2,753,681	5,061,818	3,142,556	3,536,671	4,685,909	4,856,935

Source: Statistics & Data Warehouse Department SBP

1. Excluding IMF A/c Nos. 1 & 2, SAF loan account, counterpart funds, deposits of foreign central banks, foreign governments, international organizations and deposit money banks

Note:-

i - 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.

* Note: Islamic Financings, Advances (against Murabaha etc), Inventories and any other related item(s) pertaining to Islamic Financing previously reported under Other Assets has been reclassified as credit to private sector. Details of reclassifications/revisions are available in revision study on SBP website at: <http://www.sbp.org.pk/ecodata/RSMS.pdf>

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

Liabilities/Assets						(Million Rupees)		
	As on 30 th June					2018		
	2015	2016	2017	2018 ^R	2019 ^P	Jul	Aug	Sep
Liabilities								
Notes held in the Banking Department	142.4	145.6	111.4	191.5	159.7	114.6	140.3	177.3
Notes in Circulation	2,707,258.0	3,554,922.1	4,167,135.8	4,635,146.7	5,285,025.5	4,634,259.1	4,860,145.2	4,594,051.0
Total Liabilities / Assets	2,707,400.4	3,555,067.7	4,167,247.2	4,635,338.3	5,285,185.3	4,634,373.7	4,860,285.6	4,594,228.3
Assets								
Gold and Foreign Assets	1,008,970.5	1,576,130.1	1,817,225.8	1,065,355.0	950,993.6	775,525.8	727,155.4	568,793.0
Gold Coins and Bullion ¹	247,150.7	287,170.3	270,361.2	315,610.8	468,625.0	315,610.8	310,357.3	306,446.7
Approved Foreign Exchange ²	761,133.1	1,288,291.7	1,546,167.0	748,981.2	481,371.3	459,152.1	416,035.0	261,583.3
Indian Notes ³	686.6	668.0	697.6	763.0	997.3	763.0	763.0	763.0
Domestic Assets	1,693,665.6	1,973,593.5	2,344,960.1	3,564,093.6	4,325,608.8	3,852,958.2	4,127,325.5	4,019,693.8
Rupee Coins	365.2	488.2	861.9	989.5	1,039.1	925.0	836.8	979.6
Govt. of Pakistan Securities	1,693,300.4	1,973,105.3	2,344,098.2	3,563,104.1	4,324,569.7	3,852,033.3	4,126,488.7	4,018,714.2
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	4,764.3	5,344.1	5,061.4	5,889.7	8,582.8	5,889.7	5,804.7	5,741.5

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

Liabilities/Assets	2018			2019					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
Liabilities									
Notes held in the Banking Department	178.5	173.4	197.0	180.9	190.5	135.4	101.3	107.2	159.7
Notes in Circulation	4,648,370.4	4,759,214.1	4,748,703.2	4,857,063.6	4,944,603.4	4,951,806.1	5,028,939.2	5,412,362.4	5,285,025.5
Total Liabilities / Assets	4,648,548.9	4,759,387.5	4,748,900.2	4,857,244.5	4,944,793.9	4,951,941.5	5,029,040.5	5,412,469.6	5,285,185.3
Assets									
Gold and Foreign Assets	809,127.3	868,353.1	780,628.8	941,302.2	921,993.1	1,070,300.4	904,257.4	890,392.6	950,993.6
Gold Coins and Bullion ¹	306,446.7	351,720.7	369,719.0	369,719.0	379,984.0	378,848.8	378,848.8	398,129.5	468,625.0
Approved Foreign Exchange ²	501,917.6	515,869.4	410,146.8	570,820.2	541,246.1	690,688.5	524,645.5	491,500.0	481,371.3
Indian Notes ³	763.0	763.0	763.0	763.0	763.0	763.0	763.0	763.0	997.3
Domestic Assets	3,833,680.0	3,884,561.0	3,961,507.0	3,909,177.9	4,015,870.5	3,874,729.2	4,117,871.1	4,514,853.3	4,325,608.8
Rupee Coins	900.1	838.7	1,051.4	995.8	945.2	992.8	941.7	870.8	1,039.1
Govt. of Pakistan Securities	3,832,779.9	3,883,722.2	3,960,455.6	3,908,182.1	4,014,925.3	3,873,736.4	4,116,929.4	4,513,982.5	4,324,569.7
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	5,741.5	6,473.4	6,764.4	6,764.4	6,930.4	6,912.0	6,912.0	7,223.7	8,582.8

Source: Finance Department, SBP

¹ Gold is valued at the end of financial year on the basis of closing London Bullion Market Rate.² Including SDR held with IMF.³ Receivable from Reserve Bank of India.

Note: The quarter end data covers the period up to the last working day of the month and others months data up to the last working day of last week..

5.6 State Bank of Pakistan - Banking Department

Liabilities

(Million Rupees)

Liabilities	As on 30 th June					2018			
	2015	2016	2017	2018 ^R	2019 ^P	Jul	Aug	Sep	Oct
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	164,644.2	164,644.2	89,364.5	58,135.7	67,243.2	58,135.7	58,135.7	58,135.7	58,135.7
Rural Credit Fund	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Industrial Credit Fund	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
Export Credit Fund	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	1,502,511.0	2,070,938.3	1,931,266.0	2,153,680.4	4,815,976.0	4,012,837.4	2,239,900.4	2,385,358.2	2,281,292.7
Federal Govt.	216,641.3	313,688.6	76,078.5	24,853.7	953,723.6	1,806,927.7	15,903.2	15,962.7	16,045.8
Provincial Govts.	177,004.0	292,969.2	102,523.4	64,975.0	147,790.3	168,800.9	250,821.2	284,662.0	279,568.9
Banks	413,234.0	391,760.5	669,337.5	813,948.9	1,246,238.8	781,588.4	698,553.7	822,688.6	714,896.1
Other	695,631.6	1,072,520.1	1,083,326.5	1,249,902.8	2,468,223.3	1,255,520.4	1,274,622.3	1,262,044.8	1,270,782.0
Allocation of SDR	141,234.2	144,554.8	144,193.0	168,835.9	225,080.9	178,244.1	172,214.8	172,214.8	181,434.2
Bills Payable	643.1	598.1	630.5	644.5	1,146.7	663.7	922.0	712.4	1,593.3
Revaluation Account	306,098.4	377,648.9	358,755.3	382,083.7	513,016.7	382,083.7	376,830.2	380,230.9	380,230.9
Other Liabilities	546,420.5	414,538.0	453,416.0	621,776.1	995,555.4	609,291.5	630,201.9	709,038.2	1,724,789.7
Total Liabilities	2,672,951.5	3,184,322.5	2,989,025.2	3,396,556.1	6,629,418.8	5,252,656.0	3,489,605.0	3,717,090.2	4,638,876.4

5.6 State Bank of Pakistan - Banking Department Liabilities

(Million Rupees)

Liabilities	2018		2019					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	58,135.7	58,135.7	58,135.7	58,135.7	58,135.7	58,135.7	58,135.7	67,243.2
Rural Credit Fund	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Industrial Credit Fund	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
Export Credit Fund	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	2,715,017.8	2,800,823.2	3,123,439.4	5,339,314.4	3,272,578.6	3,861,923.7	4,149,832.8	4,815,976.0
Federal Govt.	16,421.6	16,768.9	65,109.7	2,338,207.4	17,529.4	516,089.2	806,599.3	953,723.6
Provincial Govts.	190,302.7	242,806.9	255,327.5	297,727.6	325,717.2	331,195.9	265,310.1	147,790.3
Banks	963,044.4	867,762.8	856,932.9	753,884.4	827,854.1	900,945.5	871,138.9	1,246,238.8
Other	1,545,249.1	1,673,484.6	1,946,069.3	1,949,495.1	2,101,478.0	2,113,693.1	2,206,784.5	2,468,223.3
Allocation of SDR	183,245.2	190,930.3	191,151.7	190,898.9	192,475.9	192,900.4	203,035.7	225,080.9
Bills Payable	1,461.5	1,481.3	1,591.1	1,389.2	1,221.0	1,792.4	1,077.1	1,146.7
Revaluation Account	425,504.9	427,648.7	427,648.7	437,913.7	433,626.8	433,626.8	452,907.5	513,016.7
Other Liabilities	1,630,353.8	735,959.4	2,146,390.2	915,865.3	2,057,119.8	1,432,779.1	1,114,791.8	995,555.4
Total Liabilities	5,025,118.8	4,226,378.5	5,959,756.8	6,954,917.2	6,026,557.8	5,992,558.0	5,991,180.5	6,629,418.8

Source: Finance Department, SBP

5.7 State Bank of Pakistan - Banking Department

Assets

(Million Rupees)

Assets	As on 30 th June					2018			
	2015	2016	2017	2018 ^R	2019 ^P	Jul	Aug	Sep	Oct
Notes and Coins ¹	142.4	145.6	111.4	191.5	159.7	114.6	140.3	177.3	178.5
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	3.6	3.6	3.6	3.6	3.6	3.6
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	682,529.2	728,695.1	271,214.7	582,905.2	907,693.6	1,020,372.8	963,176.2	934,673.5	687,605.9
SDR held with IMF	65,086.0	16,476.8	12,606.0	33,654.4	21,308.4	35,529.8	29,883.9	29,862.2	31,460.9
Govt. Debtor Balance	3,048.5	955.5	7,279.2	33,104.1	28,200.4	29,988.7	25,750.0	26,602.3	30,194.8
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	329,878.8	330,093.4	343,399.1	433,422.7	575,737.3	449,703.9	244,916.9	413,390.0	459,444.8
(a) Loans and Advances to									
Scheduled Banks	315,600.8	314,839.9	335,148.9	423,481.9	563,993.4	439,704.9	234,912.0	403,300.4	449,196.6
Agricultural Sector	52,026.2	51,757.6	1,216.6	1,056.5	1,279.1	1,007.0	1,052.5	1,032.1	1,075.2
Industrial Sector	39,405.0	42,320.8	79,195.9	113,524.3	150,030.3	113,555.6	115,779.0	116,583.7	117,474.5
Export Sector	193,124.5	204,617.4	238,383.0	292,538.9	386,841.7	308,778.9	101,717.1	269,256.5	314,215.2
Housing Sector	-	-	-	-	-	-	-	-	-
Others	31,045.1	16,144.2	16,353.3	16,362.3	25,842.3	16,363.4	16,363.4	16,428.2	16,431.7
(b) Loans and Advances to									
Non- Bank Financial Companies	14,278.0	15,253.4	8,250.2	9,940.8	11,743.9	9,999.0	10,004.9	10,089.6	10,248.3
Agricultural Sector	109.8	151.4	420.9	363.7	280.0	362.1	346.3	343.7	342.1
Industrial Sector	2,925.9	3,859.7	7,829.3	9,577.1	11,463.9	9,636.9	9,658.6	9,745.9	9,906.2
Housing Sector	11,242.3	11,242.3	-	-	-	-	-	-	-
Others	11,242.3	11,242.3	-	-	-	-	-	-	-
Investments	722,224.4	174,313.3	350,187.9	261,024.4	3,564,912.7	1,916,246.7	977,295.9	1,547,612.5	2,854,268.8
Scheduled Banks	85,095.8	92,487.1	104,606.5	85,984.3	64,050.4	85,984.3	85,984.3	93,295.6	93,295.6
Non-Bank Financial Companies	3,974.3	3,974.3	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6
Govt. Securities	632,487.1	77,208.1	177,459.0	107,254.3	3,437,078.9	1,761,977.5	823,027.1	1,387,000.7	2,693,659.8
Others	667.2	643.8	62,740.8	62,404.2	58,401.8	62,903.3	62,902.9	61,934.6	61,931.9
Other Assets	870,005.2	1,933,605.8	2,004,189.9	2,052,250.2	1,531,403.1	1,800,696.0	1,248,438.3	764,768.8	575,719.1
Total Assets	2,672,951.5	3,184,322.5	2,989,025.2	3,396,556.1	6,629,418.8	5,252,656.0	3,489,605.0	3,717,090.2	4,638,876.4

5.7 State Bank of Pakistan - Banking Department

Assets

(Million Rupees)

Assets	2018		2019					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
Notes and Coins ¹	173.4	197.0	180.9	190.5	135.4	101.3	107.2	159.7
Bills Purchased and Discounted (Internal)	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Govt. Treasury Bills	-	-	-	-	-	-	-	-
Balances held outside Pakistan	700,939.3	763,836.7	736,845.4	755,992.7	973,176.5	911,645.3	876,909.6	907,693.6
SDR held with IMF	27,025.2	28,158.6	28,191.3	23,010.7	23,215.5	23,266.7	19,221.4	21,308.4
Govt. Debtor Balance	29,100.4	25,801.5	30,562.4	31,507.7	28,495.7	24,029.9	23,649.5	28,200.4
Loans and Advances to Govts.	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	491,232.8	504,010.0	522,858.0	533,318.3	544,467.7	551,584.3	562,006.3	575,737.3
a) Loans and Advances to								
Scheduled Banks	480,309.1	492,904.6	511,840.0	521,907.5	533,095.3	540,236.9	550,553.1	563,993.4
Agricultural Sector	1,069.4	1,046.3	997.6	997.4	1,142.4	1,126.7	1,122.3	1,279.1
Industrial Sector	122,457.4	126,698.3	129,694.5	133,966.1	139,322.3	141,632.0	146,930.3	150,030.3
Export Sector	340,308.9	348,622.1	364,607.5	370,398.7	375,908.9	380,747.1	385,759.5	386,841.7
Housing Sector	-	-	-	-	-	-	-	-
Others	16,473.4	16,538.0	16,540.4	16,545.4	16,721.6	16,731.1	16,740.9	25,842.3
(b) Loans and Advances to								
Non-Bank Financial Companies	10,923.7	11,105.4	11,018.0	11,410.7	11,372.4	11,347.5	11,453.2	11,743.9
Agricultural Sector	326.3	323.1	321.6	306.5	301.6	300.0	284.9	280.0
Industrial Sector	10,597.5	10,782.3	10,696.4	11,104.2	11,070.8	11,047.4	11,168.3	11,463.9
Housing Sector	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Investments	3,134,453.8	1,289,780.7	3,965,865.0	3,832,645.8	3,637,027.2	3,663,106.1	2,863,989.3	3,564,912.7
Scheduled Banks	93,295.6	77,441.1	77,441.1	77,441.1	74,289.4	74,289.4	74,289.4	64,050.4
Non –Bank Financial Companies	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6
Govt. Securities	2,973,843.7	1,145,401.8	3,821,481.1	3,690,135.6	3,498,957.0	3,525,031.8	2,726,411.8	3,437,078.9
Others	61,932.9	61,556.2	61,561.2	59,687.6	58,399.1	58,403.2	57,906.4	58,401.8
Other Assets	642,190.4	1,614,590.5	675,250.3	1,778,247.8	820,036.2	818,821.0	1,645,293.8	1,531,403.1
Total Assets	5,025,118.8	4,226,378.5	5,959,756.8	6,954,917.2	6,026,557.8	5,992,558.0	5,991,180.5	6,629,418.8

1 Include one rupee and above coins, rupee notes and subsidiary coins.

Source: Finance Department, SBP

Note: The quarter end data covers the period up to the last working day of the month and others months data up to the last working day of last week..

5.8 Secondary Market Transactions in Government Securities

(Billion Rupees)

Security/Transactions		FY18	FY19	(Billion Rupees)											
				FY 19											
				Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
PIBs															
Purchases		25,227.3	12,537.4	737.9	1,123.5	737.8	1,290.5	1,035.6	1,208.1	965.5	1,355.5	1,148.0	1,015.3	1,077.9	841.8
Non Banks	Repo	101.5	238.6	15.6	4.4	6.8	27.1	30.0	9.1	45.1	30.3	15.3	17.6	33.2	4.1
	Outright	656.4	1,264.6	84.6	129.6	33.7	117.1	54.4	111.9	83.6	182.0	112.9	101.9	122.9	130.0
Banks/PDs	Repo	1,979.2	6,311.7	327.6	158.4	254.8	856.1	751.6	437.7	674.1	603.6	780.3	596.8	537.0	333.7
	Outright	2,352.4	2,358.5	173.3	92.8	101.4	184.7	168.4	252.2	154.6	243.4	215.6	285.3	284.0	202.8
SBP	Repo	20,138.1	2,364.1	136.9	738.3	341.2	105.4	31.2	397.2	8.1	296.3	23.8	13.6	100.9	171.2
Sales		25,227.3	12,537.4	737.9	1,123.5	737.8	1,290.5	1,035.6	1,208.1	965.5	1,355.5	1,148.0	1,015.3	1,077.9	841.8
Non Banks	Repo	236.2	933.6	10.1	47.0	40.1	76.0	81.4	61.5	24.0	96.1	153.8	102.0	112.4	129.2
	Outright	486.6	726.6	66.7	48.3	37.7	73.2	51.8	109.8	60.3	48.0	59.5	67.8	57.7	45.8
Banks/PDs	Repo	21,982.5	7,980.7	469.9	854.1	562.7	912.7	731.4	782.5	703.3	834.0	665.7	525.9	558.7	379.8
	Outright	2,522.0	2,896.7	191.2	174.1	97.4	228.7	171.0	254.3	177.9	377.4	269.0	319.5	349.2	287.0
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills															
Purchases		96,621.6	119,065.5	9,748.4	12,404.0	6,053.6	8,133.8	8,881.4	11,109.0	13,344.6	13,042.2	7,610.3	8,782.5	12,755.6	7,200.1
Non Banks	Repo	1,042.4	1,653.4	108.8	88.4	111.8	121.8	175.9	124.5	319.5	172.1	57.6	64.8	208.6	99.6
	Outright	3,964.6	6,874.2	597.9	556.8	183.0	961.8	208.0	379.2	890.2	838.9	345.7	687.0	885.6	340.1
Banks/PDs	Repo	24,938.7	68,215.0	4,177.2	2,851.9	3,524.0	4,786.9	7,971.7	4,794.2	10,659.6	7,188.2	5,869.9	5,958.0	7,936.7	2,496.7
	Outright	19,570.2	16,450.3	1,927.5	1,349.2	628.2	2,032.4	505.1	1,547.3	1,433.4	1,963.9	819.6	1,243.7	2,128.2	871.8
SBP	Repo	47,106.2	25,872.7	2,937.0	7,557.7	1,606.6	230.9	20.7	4,263.7	41.8	2,879.2	517.5	829.0	1,596.6	3,392.0
Sales		96,621.6	119,065.5	9,748.4	12,404.0	6,053.6	8,133.8	8,881.4	11,109.0	13,344.6	13,042.2	7,610.3	8,782.5	12,755.6	7,200.1
Non Banks	Repo	1,226.9	180.8	10.7	18.9	8.4	31.5	16.4	32.8	8.1	9.7	9.9	11.6	10.6	12.2
	Outright	2,463.7	4,736.3	234.3	272.1	226.0	375.5	185.0	512.3	441.4	652.6	409.9	467.5	513.0	446.7
Banks/PDs	Repo	70,075.4	55,163.9	5,832.8	9,545.4	4,998.8	3,329.2	1,521.4	6,830.2	1,942.3	5,019.3	3,064.6	3,474.6	3,838.5	5,766.8
	Outright	21,071.0	18,588.3	2,291.1	1,633.9	585.1	2,618.7	528.1	1,414.2	1,882.3	2,150.2	755.5	1,463.2	2,500.8	765.2
SBP	Repo	1,784.6	40,397.0	1,379.5	933.8	235.3	1,779.0	6,630.6	2,319.5	9,070.6	5,210.5	3,370.5	3,365.7	5,892.8	209.2
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PDs: Primary Dealers

Source: Domestic Markets & Monetary Management Department, SBP

5.9 Sale / Purchase of Treasury Bills under Open Market Operation by SBP with Banks

(Billion Rupees)

Period	Sale (Absorption)				Purchase (Injection)			
	Bid Amount		Percent Accepted	Weighted Average Rate of Return (%)	Amount		Percent Injected	Weighted Average Rate of Return (%)
	Offered	Accepted			Offered	Injected		
FY 15	867.3	776.7	89.55	7.83	25,856.9	25,024.7	96.78	8.07
FY 16	754.0	546.4	72.24	6.05	71,128.5	67,599.7	95.04	6.09
FY 17	607.0	415.4	68.43	5.61	60,736.3	58,421.0	96.19	5.81
FY 18	1,700.4	1,397.4	82.2	5.85	70,321.8	66,534.8	94.6	5.92
FY19	40,918.6	40,108.3	98.0	9.67	30,489.2	27,307.9	89.6	9.32
FY 19								
Jul	1,330.5	1,272.5	95.6	6.47	3,608.3	2,906.8	80.6	7.46
Aug	894.3	894.3	100.0	7.45	8,370.5	8,249.2	98.6	7.54
Sep	235.3	235.3	100.0	7.44	1,959.3	1,670.0	85.2	7.55
Oct	2,478.3	2,225.7	89.8	8.42	99.5	71.0	71.4	8.56
Nov	6,659.7	6,630.6	99.6	8.45	-	-	-	-
Dec	2,319.5	2,319.5	100.0	9.95	6,569.7	5,555.1	84.6	10.10
Jan	9,265.4	8,929.1	96.4	9.95	-	-	-	-
Feb	5,226.9	5,200.8	99.5	10.19	3,257.4	3,066.0	94.1	10.29
Mar	3,359.3	3,354.3	99.9	10.20	563.7	484.0	85.9	10.35
Apr	3,257.3	3,163.8	97.1	10.69	548.5	442.0	80.6	10.86
May	5,781.2	5,777.6	99.9	10.76	1,535.2	1,464.4	95.4	12.31
Jun	111.0	105.0	94.6	12.20	3,977.5	3,399.7	85.5	12.34

Source: Domestic Markets & Monetary Management Department, SBP

5.10 Use of SBP Overnight Repo/ Reverse Repo

Period	Cash Accommodation Facilities (Billion Rupees)				Rates* (Percent per annum)			
	FY 18		FY 19		FY 18		FY 19	
	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	7.8	-	167.1	107.0	6.25	4.25	8.00	6.00
Aug	37.2	-	46.9	39.5	6.25	4.25	8.00	6.00
Sep	40.8	3.5	277.9	-	6.25	4.25	8.00	6.00
Oct	67.0	13.5	265.3	82.5	6.25	4.25	9.00	7.00
Nov	45.9	-	54.6	-	6.25	4.25	9.00	7.00
Dec	150.4	38.5	276.8	-	6.25	4.25	10.50	8.50
Jan	-	12.4	49.9	162.0	6.50	4.50	10.50	8.50
Feb	12.4	-	109.4	4.7	6.50	4.50	10.75	8.75
Mar	47.0	47.8	57.3	16.2	6.50	4.50	10.75	8.75
Apr	95.0	-	692.6	201.9	6.50	4.50	11.25	9.25
May	92.9	63.8	205.1	115.2	7.00	5.00	12.75	10.75
Jun	242.5	-	257.0	104.2	7.00	5.00	12.75	10.75
Total	838.9	179.5	2,459.9	833.2				
Average								
per month	69.9	15.0	205.0	69.4				
per day	2.3	0.5	6.8	2.3				

* Reflects rates prevailing at the end of month.

Source: Domestic Markets & Monetary Management Department, SBP

5.11 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered (Million Rs.)	Amount Accepted (Million Rs.)	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
FY19							
12-Jul-18	3-Years	7.25	5,300.00	-	-	-	-
	5-Years	8.00	1,850.00	-	-	-	-
	10-Years	8.75	-	-	-	-	-
	20-Years	10.75	-	-	-	-	-
9-Aug-18	3-Years	7.25	16,010.00	-	-	-	-
	5-Years	8.00	16,050.00	15,918.00	95.1326	9.2500	9.2500
	10-Years	8.75	15,646.00	-	-	-	-
	20-Years	10.75	-	-	-	-	-
6-Sep-18	3-Years	7.25	1,550.00	-	-	-	-
	5-Years	8.00	4,668.00	4,668.00	95.1849	9.2500	9.2500
	10-Years	8.75	3,000.00	-	-	-	-
	20-Years	10.75	-	-	-	-	-
18-Oct-18	3-Years	7.25	3,911.20	-	-	-	-
	5-Years	8.00	2,850.00	-	-	-	-
	10-Years	8.75	1,443.00	-	-	-	-
	20-Years	10.75	-	-	-	-	-
29-Nov-18	3-Years	7.25	9,300.00	-	-	-	-
	5-Years	8.00	3,750.00	-	-	-	-
	10-Years	8.75	-	-	-	-	-
	20-Years	10.75	-	-	-	-	-
27-Dec-18	3-Years	7.25	9,255.00	8,665.00	89.3398	12.2500	12.1915
	5-Years	8.00	3,355.10	2,350.10	84.1333	12.7000	12.6997
	10-Years	8.75	11,483.60	11,483.60	76.4524	13.1500	13.1245

Source: Domestic Markets & Monetary Management Department, SBP

5.11 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered (Million Rs.)	Amount Accepted (Million Rs.)	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
FY19							
24-Jan-19	3-Years	7.25	149,295.60	34,081.90	89.6371	12.2401	12.2209
	5-Years	8.00	53,478.50	26,712.50	84.3360	12.7000	12.6978
	10-Years	8.75	137,333.10	Bid Rejected	-	-	-
	20-Years	10.75	5,000.00	Bid Rejected	-	-	-
21-Feb-19	3-Years	7.25	175,669.60	115,155.60	90.0764	12.1500	12.0002
	5-Years	8.00	107,943.50	54,193.70	85.1223	12.4999	12.4461
	10-Years	8.75	91,815.50	63,229.80	77.9790	12.8500	12.8267
	20-Years	10.75	-	-	-	-	-
21-Mar-19	3-Years	7.25	112,901.60	22,419.00	90.2012	12.2300	12.1981
	5-Years	8.00	55,230.00	24,608.40	84.9000	12.6405	12.5392
	10-Years	8.75	56,821.50	57,523.50	76.7277	13.1500	12.9681
	20-Years	10.75	-	-	-	-	-
18-Apr-19	3-Years	7.25	249,176.80	162,664.10	90.5387	12.2000	12.1419
	5-Years	8.00	164,734.50	-	-	-	-
	10-Years	8.75	145,472.50	-	-	-	-
	20-Years	10.75	-	-	-	-	-
30-May-19	3-Years	7.25	143,820.00	67,214.80	88.4534	13.6999	13.6117
	5-Years	8.00	116,273.50	36,183.10	82.20	13.8000	13.7145
	10-Years	8.75	205,016.60	29,753.80	75.06	13.6000	13.6000
	20-Years	10.75	-	-	-	-	-
27-Jun-19	3-Years	7.25	31,650.00	8,658.10	88.8323	13.6999	13.6770
	5-Years	8.00	82,224.70	35,046.30	82.4698	13.8000	13.7687
	10-Years	8.75	127,242.20	91,204.20	74.7608	13.7000	13.6820
	20-Years	10.75	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

5.12 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
FY 15	Year Average	8.50	9.00	8.56	9.06	8.61	9.11	8.74	8.99	8.74	8.99	8.75	9.25	8.77	9.27
	End-Year	6.53	7.03	6.48	6.98	6.50	7.00	6.76	7.01	6.79	7.04	6.81	7.31	6.88	7.38
FY 16	Year Average	6.01	6.51	6.04	6.54	6.06	6.56	6.26	6.51	6.28	6.53	6.31	6.81	6.33	6.83
	End-Year	5.66	6.16	5.72	6.22	5.74	6.24	5.84	6.09	5.86	6.11	5.90	6.40	5.92	6.42
FY 17	Year Average	5.71	6.21	5.73	6.23	5.75	6.25	5.82	6.07	5.85	6.10	5.87	6.37	5.90	6.40
	End-Year	5.73	6.23	5.75	6.25	5.76	6.26	5.89	6.14	5.90	6.15	5.94	6.44	5.96	6.46
FY 18	Year Average	5.85	6.35	5.88	6.38	5.91	6.41	6.06	6.31	6.11	6.36	6.15	6.65	6.20	6.70
	End-Year	6.50	7.00	6.51	7.01	6.53	7.03	6.67	6.92	6.79	7.04	6.87	7.37	7.03	7.53
FY 19	Year Average	9.33	9.83	9.37	9.87	9.44	9.94	9.76	10.01	9.96	10.21	10.08	10.58	10.23	10.73
	End-Year	12.27	12.77	12.32	12.82	12.37	12.87	12.72	12.97	12.86	13.11	12.97	13.47	13.13	13.63
FY 19															
Jul	Month Average	6.69	7.19	6.71	7.21	6.76	7.26	6.94	7.19	7.04	7.29	7.12	7.62	7.24	7.74
	End-Month	7.32	7.82	7.37	7.87	7.47	7.97	7.66	7.91	7.77	8.02	7.85	8.35	7.95	8.45
Aug	Month Average	7.40	7.90	7.44	7.94	7.49	7.99	7.68	7.93	7.80	8.05	7.86	8.36	7.95	8.45
	End-Month	7.41	7.91	7.45	7.95	7.51	8.01	7.68	7.93	7.80	8.05	7.88	8.38	7.97	8.47
Sep	Month Average	7.43	7.93	7.51	8.01	7.61	8.11	7.81	8.06	7.98	8.23	8.14	8.64	8.27	8.77
	End-Month	7.52	8.02	7.71	8.21	7.92	8.42	8.07	8.32	8.34	8.59	8.43	8.93	8.56	9.06
Oct	Month Average	8.28	8.78	8.33	8.83	8.39	8.89	8.71	8.96	9.18	9.43	9.33	9.83	9.51	10.01
	End-Month	8.23	8.73	8.27	8.77	8.32	8.82	8.76	9.01	9.34	9.59	9.57	10.07	9.80	10.30
Nov	Month Average	8.30	8.80	8.34	8.84	8.44	8.94	9.08	9.33	9.62	9.87	9.84	10.34	10.01	10.51
	End-Month	8.49	8.99	8.65	9.15	8.92	9.42	9.35	9.60	9.77	10.02	9.94	10.44	10.16	10.66
Dec	Month Average	9.96	10.46	9.97	10.47	10.02	10.52	10.25	10.50	10.41	10.66	10.51	11.01	10.68	11.18
	End-Month	10.06	10.56	10.08	10.58	10.11	10.61	10.30	10.55	10.55	10.80	10.67	11.17	10.85	11.35
Jan	Month Average	9.78	10.28	9.82	10.32	9.87	10.37	10.27	10.52	10.51	10.76	10.65	11.15	10.83	11.33
	End-Month	9.79	10.29	9.83	10.33	9.92	10.42	10.27	10.52	10.50	10.75	10.65	11.15	10.82	11.32
Feb	Month Average	10.10	10.60	10.14	10.64	10.17	10.67	10.46	10.71	10.60	10.85	10.75	11.25	10.92	11.42
	End-Month	10.13	10.63	10.15	10.65	10.19	10.69	10.48	10.73	10.59	10.84	10.75	11.25	10.95	11.45
Mar	Month Average	10.13	10.63	10.17	10.67	10.24	10.74	10.54	10.79	10.65	10.90	10.78	11.28	10.98	11.48
	End-Month	10.16	10.66	10.27	10.77	10.43	10.93	10.74	10.99	10.85	11.10	10.92	11.42	11.05	11.55
Apr	Month Average	10.48	10.98	10.52	11.02	10.58	11.08	10.87	11.12	11.00	11.25	11.09	11.59	11.15	11.66
	End-Month	10.49	10.99	10.53	11.03	10.58	11.08	10.85	11.10	11.00	11.25	11.09	11.59	11.15	11.65
May	Month Average	11.20	11.70	11.26	11.76	11.37	11.87	11.79	12.04	11.92	12.17	12.02	12.52	12.14	12.64
	End-Month	12.20	12.70	12.23	12.73	12.29	12.79	12.63	12.88	12.76	13.01	12.86	13.36	12.97	13.47
Jun	Month Average	12.24	12.74	12.27	12.77	12.32	12.82	12.68	12.93	12.81	13.06	12.92	13.42	13.06	13.56
	End-Month	12.27	12.77	12.32	12.82	12.37	12.87	12.72	12.97	12.86	13.11	12.97	13.47	13.13	13.63

KIBOR: Karachi Interbank Offered Rate

Source: Reuters

5.13 Scheduled Banks' Call Money Borrowings

(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
FY19														
Jul	297.5	6.95	57.3	7.06	5.1	7.52	1.5	9.30	-	-	-	-	297.5	6.95
Aug	207.2	7.52	90.1	7.74	20.6	7.78	-	-	-	-	-	-	207.2	7.52
Sep	247.2	7.69	49.0	7.58	8.6	8.05	2.0	8.12	7.2	8.08	-	-	247.2	7.69
Oct	357.2	8.39	149.9	8.58	12.1	8.58	1.0	8.65	0.3	9.24	-	-	357.2	8.39
Nov	273.0	8.64	44.5	8.43	16.4	8.25	-	-	-	-	-	-	273.0	8.64
Dec	334.6	10.07	60.1	10.01	14.2	9.85	3.0	10.00	-	-	-	-	334.6	10.07
Jan	382.2	9.61	43.3	9.49	50.8	9.75	-	-	-	-	8.2	10.85	382.2	9.61
Feb	281.2	10.13	87.1	9.76	11.8	10.16	-	-	-	-	5.3	10.9	281.2	10.13
Mar	142.0	10.37	72.6	10.15	11.6	10.14	2.6	10.40	3.5	10.18	-	-	142.0	10.37
Apr	86.0	10.1	11.0	9.27	4.7	10.36	28.7	10.86	-	-	-	-	86.0	10.1
May	197.2	10.87	54.4	10.61	8.2	12.33	2.1	10.75	7.9	10.92	-	-	197.2	10.87
Jun	69.1	11.96	28.6	11.84	13.9	12.11	3.0	12.17	-	-	-	-	69.1	11.96

Source: Domestic Markets & Monetary Management Department, SBP

Note: the data represents new deals carried out during the respective months.

5.14 Scheduled Banks' Repo Money Borrowings-Yield¹

Period	Overnight Call	1 Week Call	2 Week Call	1 Month Call	2 Month Call	3 Month Call	4 Month Call	6 Month Call
FY19								
Jul	6.96	7.38	7.35	6.89	7.84	7.35	-	-
Aug	7.51	7.55	7.53	7.54	7.60	7.35	-	-
Sep	7.57	7.55	7.55	7.59	-	-	-	-
Oct	8.29	8.49	8.45	8.45	8.61	8.62	-	-
Nov	8.48	8.45	8.43	8.44	8.43	-	-	-
Dec	10.21	10.12	10.04	10.04	10.06	-	-	-
Jan	9.76	10.00	9.92	9.94	10.12	-	-	9.60
Feb	10.28	10.32	10.27	10.29	10.34	-	-	-
Mar	10.29	10.27	10.24	10.32	-	10.72	-	-
Apr	10.76	10.72	10.73	10.76	10.77	10.82	-	-
May	11.25	12.02	12.27	12.18	12.65	-	-	-
Jun	12.42	12.35	12.32	12.36	-	-	-	-

1: Weighted average

Source: Domestic Markets & Monetary Management Department, SBP

Note: the data represents new deals carried out during the respective months.

5.15 Inter-Bank Average Repo and Call Rates

Period	Overnight		1 Week		1 Month		3 Month		6 Month		12 Month	
	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call
(Percent per annum)												
FY 15	8.38	8.50	8.63	8.87	9.35	8.11	9.97	9.20	7.14	8.55	-	7.42
FY 16	6.05	6.05	6.13	6.08	6.37	6.09	6.40	6.15	5.77	6.14	-	5.83
FY 17	5.78	5.82	5.86	5.90	5.78	5.91	5.87	6.16	5.60	6.04	5.70	5.76
FY 18	5.94	5.97	5.93	6.04	5.95	5.96	5.08	3.63	3.49	2.99	-	4.46
FY 19	9.37	9.32	9.37	9.08	9.57	9.74	8.78	9.41	-	9.00	-	9.87
FY 19												
Jul	6.73	6.91	6.74	7.25	6.89	7.42	7.35	10.00	-	-	-	8.25
Aug	7.45	7.61	7.32	7.77	7.54	7.83	7.35	-	-	7.75	-	-
Sep	7.52	7.68	7.52	7.72	7.59		-	8.12	-	8.08	-	-
Oct	8.20	8.37	8.42	8.55	8.45	8.26	7.68	8.65	-	9.24	-	-
Nov	8.44	8.66	8.44	8.42	8.44	8.26	-	-	-	-	-	-
Dec	10.12	10.06	9.97	9.78	10.04	10.06	-	-	-	-	-	-
Jan	9.82	9.62	9.95	8.94	9.94	9.81	-	-	-	-	-	10.72
Feb	10.19	9.83	10.20	9.26	10.29	10.44	-	-	-	-	-	10.64
Mar	10.24	10.37	10.20	10.08	10.32	10.50	10.72	-	-	9.00	-	-
Apr	10.45	10.29	10.69	9.50	10.76	10.19	10.80	10.87	-	-	-	-
May	10.98	10.96	10.74	10.96	12.18	12.33	-	-	-	10.92	-	-
Jun	12.30	11.47	12.27	10.71	12.36	12.03	-	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

Note: the data represents new deals carried out during the respective months

5.16 State Bank of Pakistan Rates for Banks

(Percent per annum)

Effective From	Export Finance Scheme		Export Finance Facility for Locally Manufactured Machinery		Long Term Financing Facility (LTFF) for Plant & Machinery			Punjab Provincial Cooperative Bank Ltd.
	Corporate	SME	Up to 3 Years	Over 3 Years and up to 5 Years	Up to 3 Years	Over 3 Years and up to 5	Over 5 Years to 10	
01-Jul-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.8910
01-Aug-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.8214
01-Sep-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.8990
01-Oct-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9046
01-Nov-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9046
01-Dec-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9440
01-Jan-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9792
01-Feb-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9033
01-Mar-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9893
01-Apr-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9934
01-May-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0082
01-Jun-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Jul-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Aug-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Sep-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Oct-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Nov-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Dec-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Jan-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Feb-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Mar-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Apr-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-May-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.3519
01-Jun-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.3519
01-Jul-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.8545
01-Aug-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.8526
01-Sep-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.8526
01-Oct-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	7.8526
01-Nov-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	8.8492
01-Dec-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	8.8492
01-Jan-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.3499
01-Feb-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.3499
01-Mar-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.5999
01-Apr-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	10.5999
01-May-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	11.0899
01-Jun-19	2.0	1.0	4.0	3.5	4.5	3.5	3.0	12.8010

Source: IH & SME Finance Department SBP

Note: LMM Scheme (Export Sales) has been replaced with the Export Finance Facility for Locally Manufactured Machinery (EFF-LMM) vide I.H. & SMEFD Circular No. 04 dated Jan 03, 2013.