

5.1 Reserve Money

(Million Rupees)

Components	As on 30 th June			2020			
	2019	2020 ^R	2021 ^P	Jul	Aug	Sep	Oct
A. Currency in Circulation	4,950,039	6,142,016	6,909,937	6,432,112	6,215,525	6,101,578	6,123,673
B. Cash in Tills	343,516	325,508	378,302	355,246	345,019	329,740	332,429
C. Other Deposits	33,636	41,218	68,004	54,153	56,287	52,783	53,681
D. Bank Deposits	1,246,239	1,171,104	1,307,242	907,846	1,049,799	1,046,698	1,134,430
Reserve Money (A+B+C+D)	6,573,429	7,679,845	8,663,485	7,749,357	7,666,629	7,530,800	7,644,213
Factor affecting Reserve Money (RM)							
A. Net Foreign Assets	(1,127,203)	(181,347)	930,600	13,239	15,430	(48,482)	(53,500)
B. Net Domestic Assets (1+2+3)	7,700,632	7,861,192	7,732,885	7,736,118	7,651,199	7,579,282	7,697,713
1. Net Government Sector Borrowing (i+ii)	6,675,650	6,524,286	5,407,407	6,086,573	6,081,225	6,241,642	6,329,829
i. Borrowings for Budgetary Support¹	6,691,870	6,538,797	5,419,751	6,101,238	6,096,334	6,256,863	6,343,240
a) Federal Government	6,833,275	6,750,123	5,799,536	6,354,538	6,340,370	6,533,926	6,703,738
of which deposits with SBP	(967,305)	(565,997)	(926,776)	(673,491)	(716,187)	(577,503)	(448,935)
b) Provincial Government	(127,135)	(192,737)	(346,850)	(222,838)	(213,247)	(242,455)	(322,685)
Balochistan Government	(19,072)	(39,105)	(37,307)	(46,804)	(45,890)	(62,412)	(67,708)
Khyber Pakhtunkhwa Government	(16,983)	(8,321)	(31,540)	(9,118)	(10,467)	(25,677)	(35,595)
Punjab Government	(70,339)	(81,570)	(207,104)	(110,340)	(101,120)	(115,027)	(163,407)
Sindh Government	(20,741)	(63,741)	(70,899)	(56,576)	(55,770)	(39,339)	(55,975)
c) AJK Government	(97)	(5,047)	(12,368)	(14,185)	(14,574)	(13,416)	(17,927)
d) Gilgit-Baltistan	(14,174)	(13,543)	(20,566)	(16,278)	(16,216)	(21,192)	(19,886)
ii. Others	(16,220)	(14,510)	(12,344)	(14,665)	(15,109)	(15,222)	(13,412)
2. Credit to Non-Govt. Sector (i+ii+iii)	694,966	895,663	1,308,086	946,036	880,858	1,027,757	1,135,328
i. Claims on Scheduled Banks (a+b+c+d+e)	682,889	876,619	1,281,594	926,990	861,513	1,006,975	1,113,941
a. Agriculture Sector	1,279	1,972	3,865	2,046	2,062	2,053	2,205
b. Industrial Sector	150,030	191,951	413,636	225,715	232,501	248,935	262,476
c. Export Sector	386,843	528,035	589,340	508,788	414,675	496,520	533,266
d. Housing Sector	-	-	-	-	-	-	-
e. Others	144,737	154,661	274,753	190,441	212,275	259,467	315,994
ii. Claims on NBFIs	36,321	43,288	50,736	43,289	43,588	45,026	45,631
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)	330,016	441,243	1,017,392	703,509	689,117	309,883	232,556
Reserve Money(RM) (A+B)	6,573,429	7,679,845	8,663,485	7,749,357	7,666,629	7,530,800	7,644,213

5.1 Reserve Money

(Million Rupees)

Components	2020		2021					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Currency in Circulation	6,202,236	6,206,488	6,363,765	6,468,286	6,541,090	6,814,968	6,943,025	6,909,937
B. Cash in Tills	337,495	346,318	323,031	339,338	329,679	377,516	450,784	378,302
C. Other Deposits	53,427	57,670	55,971	57,347	56,624	61,403	62,723	68,004
D. Bank Deposits	943,029	1,081,088	1,014,132	1,002,304	1,008,795	976,716	928,385	1,307,242
Reserve Money (A+B+C+D)	7,536,188	7,691,564	7,756,899	7,867,275	7,936,187	8,230,604	8,384,917	8,663,485
Factor affecting Reserve Money (RM)								
A. Net Foreign Assets	79,510	164,156	171,176	174,185	300,435	600,834	669,602	930,600
B. Net Domestic Assets (1+2+3)	7,456,679	7,527,408	7,585,723	7,693,090	7,635,752	7,629,770	7,715,315	7,732,885
1. Net Government Sector Borrowing (i+ii)	6,030,573	5,939,467	5,916,538	5,905,742	5,280,028	5,365,823	4,684,794	5,407,407
i. Borrowings for Budgetary Support¹	6,043,817	5,952,896	5,928,361	5,917,624	5,288,072	5,374,451	4,696,496	5,419,751
a) Federal Government	6,355,285	6,395,706	6,432,040	6,483,040	5,860,089	5,945,105	5,193,897	5,799,536
of which deposits with SBP	(844,285)	(616,694)	(590,426)	(563,165)	(1,240,886)	(905,028)	(1,706,875)	(926,776)
b) Provincial Government	(274,193)	(405,760)	(462,844)	(516,510)	(522,172)	(516,505)	(445,057)	(346,850)
Balochistan Government	(63,911)	(77,684)	(78,762)	(85,229)	(78,257)	(74,266)	(63,930)	(37,307)
Khyber Pakhtunkhwa Government	(23,365)	(31,614)	(38,462)	(43,493)	(44,570)	(38,572)	(24,602)	(31,540)
Punjab Government	(130,619)	(213,045)	(263,353)	(283,730)	(306,109)	(308,584)	(289,581)	(207,104)
Sindh Government	(56,298)	(83,418)	(82,267)	(104,059)	(93,236)	(95,082)	(66,945)	(70,899)
c) AJK Government	(16,488)	(17,655)	(20,572)	(29,240)	(26,584)	(25,725)	(29,538)	(12,368)
d) Gilgit-Baltistan	(20,788)	(19,395)	(20,263)	(19,666)	(23,262)	(28,424)	(22,805)	(20,566)
ii. Others	(13,243)	(13,429)	(11,822)	(11,882)	(8,044)	(8,628)	(11,702)	(12,344)
2. Credit to Non-Govt. Sector (i+ii+iii)	1,184,437	1,216,811	1,213,720	1,210,186	1,223,724	1,228,203	1,250,538	1,308,086
i. Claims on Scheduled Banks (a+b+c+d+e)	1,162,751	1,194,113	1,190,323	1,185,662	1,198,631	1,202,346	1,224,553	1,281,594
a. Agriculture Sector	2,266	2,621	2,926	3,077	3,298	3,253	3,749	3,865
b. Industrial Sector	270,003	281,961	294,911	311,544	332,965	348,234	366,764	413,636
c. Export Sector	557,626	572,644	567,954	548,149	564,735	579,642	585,482	589,340
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	332,856	336,887	324,532	322,892	297,633	271,217	268,558	274,753
ii. Claims on NBFIs	45,930	46,942	47,641	48,768	49,337	50,101	50,229	50,736
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)	241,668	371,129	455,465	577,161	1,132,001	1,035,744	1,779,982	1,017,392
Reserve Money(RM) (A+B)	7,536,188	7,691,563	7,756,899	7,867,275	7,936,187	8,230,604	8,384,917	8,663,485

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	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	
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	
2020	6,458,763	9,962	6,468,725	173	1,029	325,508	6,142,016	
2021 ^P	7,278,860	9,947	7,288,807	150	418	378,302	6,909,937	
2020	Jul	6,778,561	9,928	6,788,489	138	993	355,246	6,432,112
	Aug	6,551,539	9,944	6,561,483	154	786	345,019	6,215,525
	Sep	6,422,196	9,966	6,432,162	178	666	329,740	6,101,578
	Oct	6,446,846	9,981	6,456,827	193	531	332,429	6,123,673
	Nov	6,530,333	9,951	6,540,284	163	389	337,495	6,202,236
	Dec	6,543,806	9,980	6,553,786	191	789	346,318	6,206,488
2021	Jan	6,678,048	9,515	6,687,563	113	654	323,031	6,363,765
	Feb	6,798,799	9,587	6,808,386	185	577	339,338	6,468,286
	Mar	6,861,792	9,541	6,871,333	140	425	329,679	6,541,090
	Apr	7,183,016	9,987	7,193,003	197	321	377,516	6,814,968
	May	7,384,415	9,963	7,394,378	173	396	450,784	6,943,025
	Jun ^P	7,278,860	9,947	7,288,807	150	418	378,302	6,909,937

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

From July, 2020 and onwards five rupees bills & above have been renamed as banknotes.

5.3 Monetary Ratios

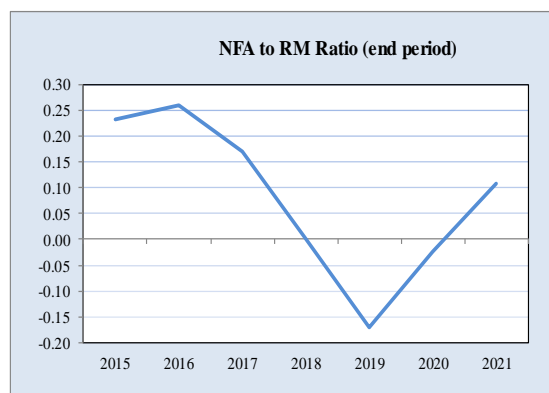
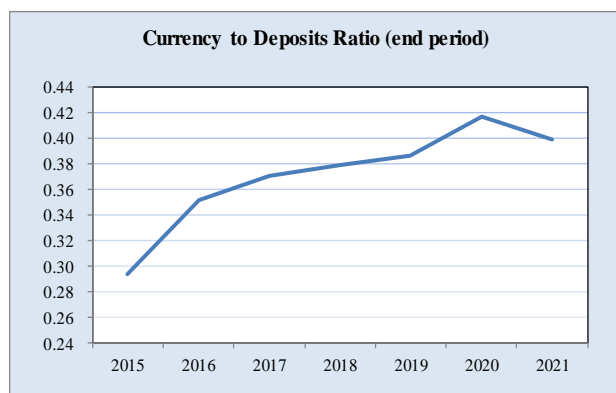
(End Period)

Year/ Month ¹	Ratio						Private Sector Credit as % of GDP
	Currency to Total Deposits	Currency to M2	RFCDs to Total Deposits	Money Multiplier (Broad Money to Reserve Money)	NFA ² to Reserve Money	M2 to GDP	
2017	0.37	0.27	0.06	3.00	0.17	0.46	16.28
2018	0.38	0.27	0.07	2.92	0.00	0.46	17.25
2019	0.39	0.28	0.09	2.71	(0.17)	0.47	17.56
2020 ^R	0.42	0.29	0.07	2.72	(0.02)	0.50	16.51
2021 ^P	0.40	0.28	0.06	2.80	0.11	0.51	15.99
2020 Jul	0.44	0.31	0.08	2.71	(0.01)	0.50	16.21
Aug	0.43	0.30	0.08	2.71	0.00	0.50	16.13
Sep	0.41	0.29	0.07	2.81	(0.01)	0.51	16.33
Oct	0.41	0.29	0.07	2.75	(0.01)	0.51	16.39
Nov	0.42	0.29	0.07	2.80	0.01	0.51	16.46
Dec	0.39	0.28	0.07	2.87	0.02	0.53	17.34
2021 Jan	0.42	0.29	0.07	2.79	0.02	0.52	17.20
Feb	0.42	0.30	0.07	2.78	0.02	0.53	17.49
Mar	0.41	0.29	0.06	2.84	0.04	0.54	17.72
Apr	0.44	0.31	0.07	2.71	0.09	0.53	17.51
May	0.44	0.31	0.07	2.70	0.08	0.54	17.69
Jun ^P	0.40	0.28	0.06	2.80	0.11	0.51	15.99

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			2020			
	2019	2020 ^R	2021 ^P	Jul	Aug	Sep	Oct
A. Components of M2							
1 Currency in Circulation	4,950,039	6,142,016	6,909,937	6,432,112	6,215,525	6,101,578	6,123,673
2 Other Deposits with SBP ¹	33,636	41,218	68,004	54,153	56,287	52,783	53,681
3 Total Private & PSE Deposits	12,814,820	14,724,770	17,319,755	14,257,852	14,468,233	15,014,112	14,839,429
<i>of which : RFCDs</i>	<i>1,109,780</i>	<i>1,074,511</i>	<i>1,046,156</i>	<i>1,100,517</i>	<i>1,106,214</i>	<i>1,101,989</i>	<i>1,069,058</i>
Money Supply (1+2+3)	17,798,494	20,908,003	24,297,697	20,744,117	20,740,044	21,168,473	21,016,783
B. Factors Affecting Money Supply (M2)							
A. Net Foreign Assets of the Banking System	(1,507,081)	(516,153)	724,814	(221,350)	(190,608)	(208,852)	(171,616)
a. State Bank of Pakistan	(1,127,203)	(181,347)	930,600	13,239	15,430	(48,482)	(53,500)
b. Scheduled Banks	(379,879)	(334,806)	(205,786)	(234,589)	(206,038)	(160,370)	(118,116)
B. Net Domestic Assets of Banking System (1+2+3)	19,305,575	21,424,157	23,572,882	20,965,467	20,930,653	21,377,325	21,188,399
a. State Bank of Pakistan	7,017,743	6,984,573	6,451,291	6,809,128	6,789,686	6,572,307	6,583,772
b. Scheduled Banks	12,287,832	14,439,583	17,121,591	14,156,340	14,140,966	14,805,019	14,604,627
1 Net Government Sector Borrowing(a+b+c)	12,336,664	14,547,233	16,352,380	14,339,559	14,386,382	14,771,844	14,722,715
a . Borrowings for Budgetary support¹	11,596,468	13,748,309	15,460,724	13,547,912	13,618,474	14,033,507	13,994,589
(i) From SBP	6,691,870	6,538,797	5,419,751	6,101,238	6,096,334	6,256,863	6,343,240
a) Federal Government	6,833,275	6,750,123	5,799,536	6,354,538	6,340,370	6,533,926	6,703,738
<i>of which deposits with SBP</i>	<i>(967,305)</i>	<i>(565,997)</i>	<i>(926,776)</i>	<i>(673,491)</i>	<i>(716,187)</i>	<i>(577,503)</i>	<i>(448,935)</i>
b) Provincial Government	(127,135)	(192,737)	(346,850)	(222,838)	(213,247)	(242,455)	(322,685)
Balochistan Government	(19,072)	(39,105)	(37,307)	(46,804)	(45,890)	(62,412)	(67,708)
Khyber Pakhtunkhwa Government	(16,983)	(8,321)	(31,540)	(9,118)	(10,467)	(25,677)	(35,595)
Punjab Government	(70,339)	(81,570)	(207,104)	(110,340)	(101,120)	(115,027)	(163,407)
Sindh Government	(20,741)	(63,741)	(70,899)	(56,576)	(55,770)	(39,339)	(55,975)
c) AJK Government	(97)	(5,047)	(12,368)	(14,185)	(14,574)	(13,416)	(17,927)
d) Gilgit-Baltistan	(14,174)	(13,543)	(20,566)	(16,278)	(16,216)	(21,192)	(19,886)
(ii) From Scheduled banks (a+b)	4,904,598	7,209,512	10,040,973	7,446,674	7,522,139	7,776,644	7,651,348
a) Federal Government	5,753,677	8,222,465	11,181,917	8,446,902	8,521,945	8,767,130	8,651,691
<i>of which deposits with banks</i>	<i>(1,228,344)</i>	<i>(1,371,965)</i>	<i>(1,659,001)</i>	<i>(1,352,680)</i>	<i>(1,373,540)</i>	<i>(1,374,360)</i>	<i>(1,352,158)</i>
b) Provincial Government	(849,079)	(1,012,953)	(1,140,944)	(1,000,228)	(999,806)	(990,486)	(1,000,343)
<i>of which deposits with banks</i>	<i>(850,103)</i>	<i>(1,013,977)</i>	<i>(1,141,968)</i>	<i>(1,001,252)</i>	<i>(1,000,830)</i>	<i>(991,510)</i>	<i>(1,001,367)</i>
b. Commodity operations	756,416	813,435	903,999	806,311	783,018	753,559	741,538
c. Others	(16,220)	(14,510)	(12,344)	(14,665)	(15,109)	(15,222)	(13,412)
2 Credit to Non-Government Sector (a+b+c+d)*	8,072,803	8,372,428	9,092,306	8,263,671	8,209,600	8,285,636	8,309,163
a. Credit to Private Sector	6,666,505	6,862,862	7,629,069	6,751,584	6,701,921	6,786,248	6,812,520
Conventional Banking Branches	5,276,240	5,305,518	5,685,109	5,202,664	5,158,903	5,203,094	5,219,678
Islamic Banks	835,105	868,473	1,030,612	865,896	865,493	876,742	880,154
Islamic Banking Branches of Conv. Banks	555,160	688,871	913,348	683,024	677,525	706,412	712,689
b. Credit to Public Sector Enterprises (PSEs)	1,394,221	1,490,522	1,436,745	1,493,041	1,488,334	1,478,606	1,475,256
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	36,321	43,288	50,736	43,289	43,588	45,026	45,631
3 Other Items (net)*	(1,103,892)	(1,495,505)	(1,871,804)	(1,637,762)	(1,665,329)	(1,680,155)	(1,843,479)
Broad Money M2 (A+B)	17,798,494	20,908,003	24,297,697	20,744,117	20,740,044	21,168,473	21,016,783
C. Memorandum Items							
Accrued Profit on SBP holdings of MRTBs/MTBs	2,912	83,618	58,511	78,966	112,754	167,833	203,770
Outstanding amount of MTBs (realized value in auction)	4,363,090	4,956,617	5,979,180	4,588,330	4,456,682	4,497,227	4,142,926
Net Govt. Budgetary Borrowing (Cash Basis)	11,545,893	13,471,051	15,335,144	13,259,572	13,289,202	13,721,969	13,690,299
<i>From SBP</i>	<i>6,688,958</i>	<i>6,455,179</i>	<i>5,361,240</i>	<i>6,022,272</i>	<i>5,983,580</i>	<i>6,089,030</i>	<i>6,139,470</i>
<i>From Scheduled Banks</i>	<i>4,856,935</i>	<i>7,015,872</i>	<i>9,973,904</i>	<i>7,237,301</i>	<i>7,305,622</i>	<i>7,632,939</i>	<i>7,550,829</i>

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2020		2021					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Components of M2								
1 Currency in Circulation	6,202,236	6,206,488	6,363,765	6,468,286	6,541,090	6,814,968	6,943,025	6,909,937
2 Other Deposits with SBP ¹	53,427	57,670	55,971	57,347	56,624	61,403	62,723	68,004
3 Total Private & PSE Deposits	14,849,009	15,806,567	15,190,482	15,342,458	15,932,441	15,664,376	15,611,111	17,319,755
<i>of which : RFCDs</i>	1,053,842	1,053,597	1,053,661	1,048,895	1,006,057	1,018,991	1,023,752	1,046,156
Money Supply (1+2+3)	21,104,673	22,070,725	21,610,218	21,868,092	22,530,155	22,540,748	22,616,859	24,297,697
B. Factors Affecting Money Supply (M2)								
A. Net Foreign Assets of the Banking System	(40,395)	62,604	78,155	79,068	167,157	464,469	469,939	724,814
a. State Bank of Pakistan	79,510	164,156	171,176	174,185	300,435	600,834	669,602	930,600
b. Scheduled Banks	(119,904)	(101,552)	(93,021)	(95,117)	(133,278)	(136,365)	(199,663)	(205,786)
B. Net Domestic Assets of Banking System (1+2+3)	21,145,068	22,008,121	21,532,062	21,789,023	22,362,998	22,076,279	22,146,920	23,572,882
a. State Bank of Pakistan	6,293,928	6,333,295	6,395,400	6,507,428	6,437,121	6,427,424	6,490,762	6,451,291
b. Scheduled Banks	14,851,140	15,674,826	15,136,662	15,281,596	15,925,876	15,648,854	15,656,158	17,121,591
1 Net Government Sector Borrowing(a+b+c)	14,517,324	14,906,305	14,718,869	14,857,342	15,183,275	15,166,978	15,156,465	16,352,380
a . Borrowings for Budgetary support¹	13,798,497	14,185,560	14,004,834	14,186,102	14,490,407	14,390,942	14,264,682	15,460,724
(i) From SBP	6,043,817	5,952,896	5,928,361	5,917,624	5,288,072	5,374,451	4,696,496	5,419,751
a) Federal Government	6,355,285	6,395,706	6,432,040	6,483,040	5,860,089	5,945,105	5,193,897	5,799,536
<i>of which deposits with SBP</i>	<i>(844,285)</i>	<i>(616,694)</i>	<i>(590,426)</i>	<i>(563,165)</i>	<i>(1,240,886)</i>	<i>(905,028)</i>	<i>(1,706,875)</i>	<i>(926,776)</i>
b) Provincial Government	(274,193)	(405,760)	(462,844)	(516,510)	(522,172)	(516,505)	(445,057)	(346,850)
Balochistan Government	(63,911)	(77,684)	(78,762)	(85,229)	(78,257)	(74,266)	(63,930)	(37,307)
Khyber Pakhtunkhwa Government	(23,365)	(31,614)	(38,462)	(43,493)	(44,570)	(38,572)	(24,602)	(31,540)
Punjab Government	(130,619)	(213,045)	(263,353)	(283,730)	(306,109)	(308,584)	(289,581)	(207,104)
Sindh Government	(56,298)	(83,418)	(82,267)	(104,059)	(93,236)	(95,082)	(66,945)	(70,899)
c) AJK Government	(16,488)	(17,655)	(20,572)	(29,240)	(26,584)	(25,725)	(29,538)	(12,368)
d) Gilgit-Baltistan	(20,788)	(19,395)	(20,263)	(19,666)	(23,262)	(28,424)	(22,805)	(20,566)
(ii) From Scheduled banks (a+b)	7,754,681	8,232,664	8,076,473	8,268,478	9,202,335	9,016,491	9,568,186	10,040,973
a) Federal Government	8,749,222	9,254,690	9,116,381	9,311,088	10,250,249	10,058,866	10,626,223	11,181,917
<i>of which deposits with banks</i>	<i>(1,369,896)</i>	<i>(1,389,926)</i>	<i>(1,397,893)</i>	<i>(1,386,251)</i>	<i>(1,419,503)</i>	<i>(1,458,661)</i>	<i>(1,490,138)</i>	<i>(1,659,001)</i>
b) Provincial Government	(994,542)	(1,022,026)	(1,039,908)	(1,042,610)	(1,047,915)	(1,042,374)	(1,058,037)	(1,140,944)
<i>of which deposits with banks</i>	<i>(995,566)</i>	<i>(1,023,050)</i>	<i>(1,040,932)</i>	<i>(1,043,634)</i>	<i>(1,048,939)</i>	<i>(1,043,398)</i>	<i>(1,059,061)</i>	<i>(1,141,968)</i>
b. Commodity operations	732,071	734,174	725,858	683,122	700,913	784,664	903,484	903,999
c. Others	(13,243)	(13,429)	(11,822)	(11,882)	(8,044)	(8,628)	(11,702)	(12,344)
2 Credit to Non-Government Sector (a+b+c+d)*	8,336,028	8,690,270	8,659,508	8,751,537	8,855,264	8,806,978	8,836,629	9,092,306
a. Credit to Private Sector	6,839,458	7,206,389	7,146,085	7,266,467	7,362,427	7,317,244	7,352,469	7,629,069
Conventional Banking Branches	5,249,206	5,504,229	5,456,975	5,528,191	5,585,922	5,520,836	5,536,516	5,685,109
Islamic Banks	883,146	951,089	925,776	942,445	961,639	972,218	981,436	1,030,612
Islamic Banking Branches of Conv. Banks	707,106	751,072	763,334	795,831	814,866	824,189	834,517	913,348
b. Credit to Public Sector Enterprises (PSEs)	1,474,883	1,461,183	1,490,025	1,460,546	1,467,745	1,463,877	1,458,174	1,436,745
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	45,930	46,942	47,641	48,768	49,337	50,101	50,229	50,736
3 Other Items (net)*	(1,708,284)	(1,588,454)	(1,846,314)	(1,819,856)	(1,675,542)	(1,897,677)	(1,846,173)	(1,871,804)
Broad Money M2 (A+B)	21,104,673	22,070,725	21,610,218	21,868,092	22,530,155	22,540,748	22,616,859	24,297,697
C. Memorandum Items								
Accrued Profit on SBP holdings of MRTBs/MTBs	255,395	68,278	78,752	107,471	161,295	192,882	241,750	58,511
Outstanding amount of MTBs (realized value in auction)	4,143,032	4,429,945	4,177,802	4,316,407	5,205,372	5,164,466	5,593,779	5,979,180
Net Govt. Budgetary Borrowing (Cash Basis)	13,480,694	14,022,001	13,833,155	14,009,357	14,268,802	14,144,706	13,962,963	15,335,144
From SBP	5,788,422	5,884,619	5,849,609	5,810,153	5,126,777	5,181,569	4,454,746	5,361,240
From Scheduled Banks	7,692,272	8,137,383	7,983,546	8,199,204	9,142,025	8,963,137	9,508,217	9,973,904

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.

ii - Note: From July, 2019, the data on Central and Provincial Government Deposits with Scheduled Banks have been revised. This revision is due to reclassification of some of the PSE which were previously reported under Government Institutions. The coverage of PSEs has been enhanced since July, 2019. Deatail of changes are available at:

<http://www.sbp.org.pk/departments/stats/Expalanatory-Note.pdf>* 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

(Million Rupees)

Liabilities/Assets	As on 30 th June				
	2016	2017	2018	2019	2020 ^R
Liabilities					
Notes held in the Banking Department	145.6	111.4	191.5	159.7	172.7
Notes in Circulation	3,554,922.1	4,167,135.8	4,635,146.7	5,285,025.5	6,458,763.1
Total Liabilities/ Assets	3,555,067.7	4,167,247.2	4,635,338.3	5,285,185.3	6,458,935.8
Assets					
Gold and Foreign Assets	1,576,130.1	1,817,225.8	1,065,355.0	950,993.6	848,519.5
Gold Coins and Bullion ¹	287,170.3	270,361.2	315,610.8	468,625.0	617,495.0
Approved Foreign Exchange ²	1,288,291.7	1,546,167.0	748,981.2	481,371.3	230,067.3
Indian Notes ³	668.0	697.6	763.0	997.3	957.2
Domestic Assets	1,973,593.5	2,344,960.1	3,564,093.6	4,325,608.8	5,599,430.4
Rupee Coins	488.2	861.9	989.5	1,039.1	1,028.6
Govt. of Pakistan Securities	1,973,105.3	2,344,098.2	3,563,104.1	4,324,569.7	5,598,401.8
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	5,344.1	5,061.4	5,889.7	8,582.8	10,986.0

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

Liabilities	As on 30 th June				
	2016	2017	2018	2019	2020 ^R
Capital Paid-up	100.0	100.0	100.0	100.0	100.0
Reserve Fund	164,644.2	89,364.5	58,135.7	60,151.2	114,834.1
Rural Credit Fund	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
Export Credit Fund	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
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	2,070,938.3	1,931,266.0	2,153,680.4	4,815,960.0	4,285,354.5
Federal Govt.	313,688.6	76,078.5	24,853.7	953,723.6	550,518.2
Provincial Govts.	292,969.2	102,523.4	64,975.0	147,790.3	217,897.7
Banks	391,760.5	669,337.5	813,948.9	1,246,238.8	1,171,103.6
Other	1,072,520.1	1,083,326.5	1,249,902.8	2,468,207.3	2,345,835.1
Allocation of SDR	144,554.8	144,193.0	168,835.9	225,080.9	229,375.9
Bills Payable	598.1	630.5	644.5	1,146.7	1,226.0
Revaluation Account	377,648.9	358,755.3	382,083.7	562,853.1	693,905.8
Other Liabilities	414,538.0	453,416.0	621,776.1	840,851.8	932,250.6
Total Liabilities	3,184,322.5	2,989,025.2	3,396,556.1	6,517,443.6	6,268,347.0

5.7 State Bank of Pakistan - Banking Department

Assets

(Million Rupees)

Assets	As on 30 th June				
	2016	2017	2018	2019	2020 ^R
Notes and Coins ¹	145.6	111.4	191.5	159.7	172.7
Bills Purchased and Discounted					
(Internal)	37.0	37.0	3.6	3.6	3.6
Govt. Treasury Bills	-	-	-	-	-
Balances held outside Pakistan	728,695.1	271,214.7	582,905.2	907,703.0	1,996,271.7
SDR held with IMF	16,476.8	12,606.0	33,654.4	21,308.4	17,935.7
Govt. Debtor Balance	955.5	7,279.2	33,104.1	28,200.4	30,157.1
Loans and Advances to Govts.	-	-	-	-	-
Other Loans and Advances (a+b)	330,093.4	343,399.1	433,422.7	575,736.7	783,755.8
(a) Loans and Advances to					
Scheduled Banks	314,839.9	335,148.9	423,481.9	563,992.8	769,652.4
Agricultural Sector	51,757.6	1,216.6	1,056.5	1,279.0	1,972.3
Industrial Sector	42,320.8	79,195.9	113,524.3	150,030.1	191,951.1
Export Sector	204,617.4	238,383.0	292,538.9	386,842.8	528,035.0
Housing Sector	-	-	-	-	-
Others	16,144.2	16,353.3	16,362.3	25,840.8	47,694.0
(b) Loans and Advances to					
Non- Bank Financial Companies	15,253.4	8,250.2	9,940.8	11,743.9	14,103.4
Agricultural Sector	151.4	420.9	363.7	280.0	214.8
Industrial Sector	3,859.7	7,829.3	9,577.1	11,463.9	13,554.4
Housing Sector	11,242.3	-	-	-	-
Others	11,242.3	-	-	-	334.2
Investments	174,313.3	350,187.9	261,024.4	3,581,712.3	1,813,921.3
Scheduled Banks	92,487.1	104,606.5	85,984.3	62,971.1	51,351.8
Non –Bank Financial Companies	3,974.3	5,381.6	5,381.6	22,938.7	27,484.2
Govt. Securities	77,208.1	177,459.0	107,254.3	3,437,078.9	1,674,902.2
Others	643.8	62,740.8	62,404.2	58,723.6	60,183.1
Other Assets	1,933,605.8	2,004,189.9	2,052,250.2	1,402,619.5	1,626,129.1
Total Assets	3,184,322.5	2,989,025.2	3,396,556.1	6,517,443.6	6,268,347.0

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

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 Statement of Affairs

Million Rupees

	Jul-20			Aug-20			Sep-20		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	6,778,699.0	5,663,065.9	12,441,764.9	6,551,693.0	5,918,421.0	12,470,114.0	6,422,374.0	5,855,560.0	12,277,934.0
International reserve assets	1,278,003.0	1,742,547.9	3,020,550.9	1,422,083.0	1,616,963.0	3,039,046.0	1,455,849.0	1,431,607.0	2,887,456.0
- Gold	681,860.0	-	681,860.0	681,860.0	-	681,860.0	649,776.0	-	649,776.0
- Foreign currency balances	584,435.0	1,679,000.0	2,263,435.0	728,327.0	1,576,179.0	2,304,506.0	794,404.0	1,395,126.0	2,189,530.0
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	11,708.0	17,558.0	29,266.0	11,896.0	11,473.0	23,369.0	11,669.0	11,263.0	22,932.0
- Reserve tranche position with International Monetary Fund	-	28.0	28.0	-	28.0	28.0	-	28.0	28.0
- Other foreign currency balances	-	45,962.0	45,962.0	-	29,283.0	29,283.0	-	25,190.0	25,190.0
Local currency financial assets									
(i) Monetary policy assets		1,238,749.0	1,238,749.0		1,260,172.0	1,260,172.0		887,831.0	887,831.0
- Conventional- securities purchased under agreement to resell	-	1,238,749.0	1,238,749.0	-	1,260,172.0	1,260,172.0	-	887,831.0	887,831.0
- 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		662,453.0	662,453.0		617,550.0	617,550.0		710,595.0	710,595.0
- Agriculture sector	-	2,260.0	2,260.0	-	2,292.0	2,292.0	-	2,306.0	2,306.0
- Industrial sector	-	209,828.0	209,828.0	-	214,956.0	214,956.0	-	228,714.0	228,714.0
- Export sector	-	383,810.0	383,810.0	-	316,034.0	316,034.0	-	370,768.0	370,768.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	66,555.0	66,555.0	-	84,268.0	84,268.0	-	108,807.0	108,807.0
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy		171,678.0	171,678.0		151,403.0	151,403.0		187,269.0	187,269.0
- Agriculture sector	-	-	-	-	-	-	-	-	-
- Industrial sector	-	29,649.0	29,649.0	-	31,590.0	31,590.0	-	35,415.0	35,415.0
- Export sector	-	124,978.0	124,978.0	-	98,641.0	98,641.0	-	125,752.0	125,752.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	17,051.0	17,051.0	-	21,172.0	21,172.0	-	26,102.0	26,102.0
Credit to general government account									
- Federal government	5,486,720.0	1,528,643.0	7,015,363.0	5,115,841.0	1,928,039.0	7,043,880.0	4,953,394.0	2,144,854.0	7,098,248.0
- Perpetual loan to federal government	-	2,740.0	2,740.0	-	2,740.0	2,740.0	-	2,740.0	2,740.0
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,486,720.0	1,494,186.0	6,980,906.0	5,115,841.0	1,898,848.0	7,014,689.0	4,953,394.0	2,116,321.0	7,069,715.0
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	31,717.0	31,717.0	-	26,451.0	26,451.0	-	25,793.0	25,793.0
- Provincial & autonomous regions									
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments		133,876.0	133,876.0		133,876.0	133,876.0		152,462.0	152,462.0
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	51,353.0	51,353.0	-	51,353.0	51,353.0	-	70,919.0	70,919.0
- Financial institutions	-	27,984.0	27,984.0	-	27,984.0	27,984.0	-	27,984.0	27,984.0
- Other	-	54,539.0	54,539.0	-	54,539.0	54,539.0	-	53,559.0	53,559.0
Property, plant & equipment	-	137,305.0	137,305.0	-	137,419.0	137,419.0	-	137,138.0	137,138.0
Rupee coins	993.0	-	993.0	786.0	-	786.0	666.0	-	666.0
Other assets	12,983.0	47,814.0	60,797.0	12,983.0	72,999.0	85,982.0	12,465.0	203,804.0	216,269.0
LIABILITIES	6,778,699.0	5,663,065.9	12,441,764.9	6,551,693.0	5,918,421.0	12,470,114.0	6,422,374.0	5,855,560.0	12,277,934.0
Equity & reserves		1,179,144.0	1,179,144.0		1,244,651.0	1,244,651.0		1,285,179.0	1,285,179.0
- Paid-up capital	-	100.0	100.0	-	100.0	100.0	-	100.0	100.0
- Statutory reserves	-	99,900.0	99,900.0	-	99,900.0	99,900.0	-	99,900.0	99,900.0
- Special reserves	-	26,210.0	26,210.0	-	26,210.0	26,210.0	-	26,210.0	26,210.0
- Unrealized appreciations	-	763,186.0	763,186.0	-	763,186.0	763,186.0	-	750,668.0	750,668.0
- Profit & loss appropriation account	-	289,748.0	289,748.0	-	355,255.0	355,255.0	-	408,301.0	408,301.0
Banknotes in circulation	6,778,699.0	(138.0)	6,778,561.0	6,551,693.0	(154.0)	6,551,539.0	6,422,374.0	(178.0)	6,422,196.0
- Banknotes in circulation	6,778,561.0	-	6,778,561.0	6,551,539.0	-	6,551,539.0	6,422,196.0	-	6,422,196.0
- Banknotes held in Banking Department	138.0	(138.0)	-	154.0	(154.0)	-	178.0	(178.0)	-
Monetary policy liabilities									
- Securities sold under agreement to repurchase	-	-	-	-	-	-	-	-	-
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits		1,690,966.0	1,690,966.0		1,867,907.0	1,867,907.0		1,756,718.0	1,756,718.0
- Federal government	-	658,225.0	658,225.0	-	701,218.0	701,218.0	-	554,920.0	554,920.0
- Provincial governments & autonomous regions	-	259,812.0	259,812.0	-	250,498.0	250,498.0	-	291,448.0	291,448.0
- Bank deposits	-	669,792.0	669,792.0	-	810,596.0	810,596.0	-	808,656.0	808,656.0
- Other deposits	-	103,137.0	103,137.0	-	105,595.0	105,595.0	-	101,694.0	101,694.0
Foreign currency deposits		1,031,628.0	1,031,628.0		1,035,977.0	1,035,977.0		1,025,841.0	1,025,841.0
- Local banks	-	238,054.0	238,054.0	-	239,203.0	239,203.0	-	238,042.0	238,042.0
- Foreign central banks	-	75,167.0	75,167.0	-	75,402.0	75,402.0	-	74,614.0	74,614.0
- Foreign governments & sovereign wealth fund	-	718,399.0	718,399.0	-	721,364.0	721,364.0	-	713,177.0	713,177.0
- Others deposits	-	8.0	8.0	-	8.0	8.0	-	8.0	8.0
Foreign currency loans and liabilities		1,534,698.9	1,534,698.9		1,548,960.0	1,548,960.0		1,502,433.0	1,502,433.0
- International Monetary Fund facilities	-	823,594.0	823,594.0	-	823,594.0	823,594.0	-	781,576.0	781,576.0
- Allocations of special drawing rights of International Monetary Fund	-	231,486.0	231,486.0	-	235,203.0	235,203.0	-	231,125.0	231,125.0
- Currency swap arrangements	-	479,619.0	479,619.0	-	490,163.0	490,163.0	-	489,732.0	489,732.0
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities		226,767.0	226,767.0		221,080.0	221,080.0		285,567.0	285,567.0

Note: SBP revised its format of Statement of Affairs, effective from July 2020

Source: Finance Department SBP

5.8 Statement of Affairs

Million Rupees

	Oct-20			Nov-20			Dec-20		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	6,447,039.0	5,840,529.0	12,287,568.0	6,530,496.0	5,916,019.0	12,446,515.0	6,543,997.0	5,983,311.0	12,527,308.0
International reserve assets	1,441,802.0	1,354,944.0	2,796,746.0	1,616,330.0	1,318,332.0	2,934,662.0	1,599,131.0	1,407,187.0	3,006,318.0
- Gold	626,745.0	-	626,745.0	626,745.0	-	626,745.0	626,999.0	-	626,999.0
- Foreign currency balances	803,707.0	1,318,036.0	2,121,743.0	978,247.0	1,288,559.0	2,266,806.0	960,596.0	1,375,953.0	2,336,549.0
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	11,350.0	10,935.0	22,285.0	11,338.0	4,610.0	15,948.0	11,536.0	4,691.0	16,227.0
- Reserve tranche position with International Monetary Fund	-	27.0	27.0	-	27.0	27.0	-	27.0	27.0
- Other foreign currency balances	-	25,946.0	25,946.0	-	25,136.0	25,136.0	-	26,516.0	26,516.0
Local currency financial assets									
(i) Monetary policy assets		858,826.0	858,826.0		758,562.0	758,562.0		867,717.0	867,717.0
- Conventional- securities purchased under agreement to resell	-	858,826.0	858,826.0	-	758,562.0	758,562.0	-	867,717.0	867,717.0
- 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		788,941.0	788,941.0		825,593.0	825,593.0		840,333.0	840,333.0
- Agriculture sector	-	2,458.0	2,458.0	-	2,531.0	2,531.0	-	2,886.0	2,886.0
- Industrial sector	-	238,382.0	238,382.0	-	243,464.0	243,464.0	-	252,158.0	252,158.0
- Export sector	-	394,530.0	394,530.0	-	413,130.0	413,130.0	-	419,540.0	419,540.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	153,571.0	153,571.0	-	166,468.0	166,468.0	-	165,749.0	165,749.0
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy		216,494.0	216,494.0		228,951.0	228,951.0		240,593.0	240,593.0
- Agriculture sector	-	-	-	-	-	-	-	-	-
- Industrial sector	-	39,821.0	39,821.0	-	42,547.0	42,547.0	-	46,822.0	46,822.0
- Export sector	-	138,736.0	138,736.0	-	144,496.0	144,496.0	-	153,103.0	153,103.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	37,937.0	37,937.0	-	41,908.0	41,908.0	-	40,668.0	40,668.0
Credit to general government account									
- Federal government	4,992,613.0	2,146,876.0	7,139,489.0	4,901,684.0	2,284,761.0	7,186,445.0	4,931,980.0	2,067,291.0	6,999,271.0
- Perpetual loan to federal government	-	2,740.0	2,740.0	-	2,740.0	2,740.0	-	2,740.0	2,740.0
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	4,992,613.0	2,113,036.0	7,105,649.0	4,901,684.0	2,255,648.0	7,157,332.0	4,931,980.0	2,038,232.0	6,970,212.0
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	31,100.0	31,100.0	-	26,373.0	26,373.0	-	26,319.0	26,319.0
- Provincial & autonomous regions									
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments		152,462.0	152,462.0		152,462.0	152,462.0		158,454.0	158,454.0
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	70,919.0	70,919.0	-	70,919.0	70,919.0	-	75,847.0	75,847.0
- Financial institutions	-	27,984.0	27,984.0	-	27,984.0	27,984.0	-	27,984.0	27,984.0
- Other	-	53,559.0	53,559.0	-	53,559.0	53,559.0	-	54,623.0	54,623.0
Property, plant & equipment	-	137,369.0	137,369.0	-	137,482.0	137,482.0	-	137,290.0	137,290.0
Rupee coins	531.0	-	531.0	389.0	-	389.0	789.0	-	789.0
Other assets	12,093.0	184,617.0	196,710.0	12,093.0	209,876.0	221,969.0	12,097.0	264,446.0	276,543.0
LIABILITIES	6,447,039.0	5,840,529.0	12,287,568.0	6,530,496.0	5,916,019.0	12,446,515.0	6,543,997.0	5,983,311.0	12,527,308.0
Equity & reserves		1,375,408.0	1,375,408.0		1,293,379.0	1,293,379.0		1,319,467.0	1,319,467.0
- Paid-up capital	-	100.0	100.0	-	100.0	100.0	-	100.0	100.0
- Statutory reserves	-	99,900.0	99,900.0	-	99,900.0	99,900.0	-	99,900.0	99,900.0
- Special reserves	-	26,210.0	26,210.0	-	26,210.0	26,210.0	-	26,210.0	26,210.0
- Unrealized appreciations	-	727,637.0	727,637.0	-	727,637.0	727,637.0	-	732,818.0	732,818.0
- Profit & loss appropriation account	-	521,561.0	521,561.0	-	439,532.0	439,532.0	-	460,439.0	460,439.0
Banknotes in circulation	6,447,039.0	(193.0)	6,446,846.0	6,530,496.0	(163.0)	6,530,333.0	6,543,997.0	(191.0)	6,543,806.0
- Banknotes in circulation	6,446,846.0	-	6,446,846.0	6,530,333.0	-	6,530,333.0	6,543,806.0	-	6,543,806.0
- Banknotes held in Banking Department	193.0	(193.0)	-	163.0	(163.0)	-	191.0	(191.0)	-
Monetary policy liabilities									
- Securities sold under agreement to repurchase	-	-	-	-	-	-	-	-	-
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits		1,806,672.0	1,806,672.0		1,960,794.0	1,960,794.0		1,990,349.0	1,990,349.0
- Federal government	-	426,586.0	426,586.0	-	822,018.0	822,018.0	-	594,637.0	594,637.0
- Provincial governments & autonomous regions	-	372,841.0	372,841.0	-	323,562.0	323,562.0	-	454,879.0	454,879.0
- Bank deposits	-	904,690.0	904,690.0	-	712,995.0	712,995.0	-	834,281.0	834,281.0
- Other deposits	-	102,555.0	102,555.0	-	102,219.0	102,219.0	-	106,552.0	106,552.0
Foreign currency deposits		993,377.0	993,377.0		992,738.0	992,738.0		846,872.0	846,872.0
- Local banks	-	229,740.0	229,740.0	-	230,034.0	230,034.0	-	246,807.0	246,807.0
- Foreign central banks	-	72,138.0	72,138.0	-	71,807.0	71,807.0	-	71,967.0	71,967.0
- Foreign governments & sovereign wealth fund	-	691,491.0	691,491.0	-	690,889.0	690,889.0	-	528,053.0	528,053.0
- Others deposits	-	8.0	8.0	-	8.0	8.0	-	45.0	45.0
Foreign currency loans and liabilities		1,463,666.0	1,463,666.0		1,470,019.0	1,470,019.0		1,619,376.0	1,619,376.0
- International Monetary Fund facilities	-	757,033.0	757,033.0	-	757,034.0	757,034.0	-	726,324.0	726,324.0
- Allocations of special drawing rights of International Monetary Fund	-	224,397.0	224,397.0	-	224,164.0	224,164.0	-	228,129.0	228,129.0
- Currency swap arrangements	-	482,236.0	482,236.0	-	488,821.0	488,821.0	-	664,923.0	664,923.0
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	201,599.0	201,599.0	-	199,252.0	199,252.0	-	207,438.0	207,438.0

Note: SBP revised its format of Statement of Affairs, effective from July 2020

Source: Finance Department SBP

5.8 Statement of Affairs

Million Rupees

	Jan-21			Feb-21			Mar-21		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	6,678,161.0	5,910,744.2	12,588,905.2	6,798,984.0	5,923,578.0	12,722,562.0	6,861,932.0	6,510,697.0	13,372,629.0
International reserve assets	1,237,642.0	1,688,931.0	2,926,573.0	1,282,071.0	1,575,025.0	2,857,096.0	1,244,709.0	1,569,087.0	2,813,796.0
- Gold	620,126.0	-	620,126.0	572,638.0	-	572,638.0	536,845.0	-	536,845.0
- Foreign currency balances	605,983.0	1,657,820.0	2,263,803.0	709,433.0	1,534,465.0	2,243,898.0	707,864.0	1,478,621.0	2,186,485.0
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	11,533.0	4,689.0	16,222.0	-	10,123.0	10,123.0	-	63,650.0	63,650.0
- Reserve tranche position with International Monetary Fund	-	27.0	27.0	-	27.0	27.0	-	26.0	26.0
- Other foreign currency balances	-	26,395.0	26,395.0	-	30,410.0	30,410.0	-	26,790.0	26,790.0
Local currency financial assets	-	-	-	-	-	-	-	-	-
(i) Monetary policy assets	-	987,969.0	987,969.0	-	1,094,290.0	1,094,290.0	-	1,608,794.0	1,608,794.0
- Conventional- securities purchased under agreement to resell	-	987,969.0	987,969.0	-	1,094,290.0	1,094,290.0	-	1,608,794.0	1,608,794.0
- 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	-	830,387.0	830,387.0	-	827,445.0	827,445.0	-	855,712.0	855,712.0
- Agriculture sector	-	3,191.0	3,191.0	-	3,342.0	3,342.0	-	3,564.0	3,564.0
- Industrial sector	-	261,361.0	261,361.0	-	274,140.0	274,140.0	-	287,177.0	287,177.0
- Export sector	-	410,958.0	410,958.0	-	397,666.0	397,666.0	-	417,968.0	417,968.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	154,877.0	154,877.0	-	152,297.0	152,297.0	-	147,003.0	147,003.0
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	247,449.0	247,449.0	-	245,820.0	245,820.0	-	249,288.0	249,288.0
- Agriculture sector	-	-	-	-	-	-	-	-	-
- Industrial sector	-	51,256.0	51,256.0	-	56,139.0	56,139.0	-	65,112.0	65,112.0
- Export sector	-	156,996.0	156,996.0	-	150,484.0	150,484.0	-	146,767.0	146,767.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	39,197.0	39,197.0	-	39,197.0	39,197.0	-	37,409.0	37,409.0
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	5,427,879.0	1,581,841.0	7,009,720.0	5,505,118.0	1,528,443.0	7,033,561.0	5,606,159.0	1,482,170.0	7,088,329.0
- Perpetual loan to federal government	-	2,740.0	2,740.0	-	2,740.0	2,740.0	-	2,740.0	2,740.0
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,427,879.0	1,552,804.0	6,980,683.0	5,505,118.0	1,504,280.0	7,009,398.0	5,606,159.0	1,457,060.0	7,063,219.0
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	26,297.0	26,297.0	-	21,423.0	21,423.0	-	22,370.0	22,370.0
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	158,453.0	158,453.0	-	158,453.0	158,453.0	-	140,256.0	140,256.0
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	75,847.0	75,847.0	-	75,847.0	75,847.0	-	58,648.0	58,648.0
- Financial institutions	-	27,984.0	27,984.0	-	27,984.0	27,984.0	-	27,984.0	27,984.0
- Other	-	54,622.0	54,622.0	-	54,622.0	54,622.0	-	53,624.0	53,624.0
Property, plant & equipment	-	137,189.0	137,189.0	-	137,242.0	137,242.0	-	137,616.0	137,616.0
Rupee coins	654.0	-	654.0	577.0	-	577.0	425.0	-	425.0
Other assets	11,986.0	278,525.2	290,511.2	11,218.0	356,860.0	368,078.0	10,639.0	467,774.0	478,413.0
LIABILITIES	6,678,161.0	5,910,744.2	12,588,905.2	6,798,984.0	5,923,578.0	12,722,562.0	6,861,932.0	6,510,697.0	13,372,629.0
Equity & reserves	-	1,376,651.0	1,376,651.0	-	1,393,104.0	1,393,104.0	-	1,435,915.0	1,435,915.0
- Paid-up capital	-	100.0	100.0	-	100.0	100.0	-	100.0	100.0
- Statutory reserves	-	99,900.0	99,900.0	-	99,900.0	99,900.0	-	99,900.0	99,900.0
- Special reserves	-	26,210.0	26,210.0	-	26,210.0	26,210.0	-	26,210.0	26,210.0
- Unrealized appreciations	-	725,946.0	725,946.0	-	678,445.0	678,445.0	-	625,453.0	625,453.0
- Profit & loss appropriation account	-	524,495.0	524,495.0	-	588,449.0	588,449.0	-	684,252.0	684,252.0
Banknotes in circulation	6,678,161.0	(113.0)	6,678,048.0	6,798,984.0	(185.0)	6,798,799.0	6,861,932.0	(140.0)	6,861,792.0
- Banknotes in circulation	6,678,048.0	-	6,678,048.0	6,798,799.0	-	6,798,799.0	6,861,792.0	-	6,861,792.0
- Banknotes held in Banking Department	113.0	(113.0)	-	185.0	(185.0)	-	140.0	(140.0)	-
Monetary policy liabilities	-	-	-	-	-	-	-	-	-
- Securities sold under agreement to repurchase	-	-	-	-	-	-	-	-	-
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	1,970,119.0	1,970,119.0	-	1,985,776.0	1,985,776.0	-	2,684,549.0	2,684,549.0
- Federal government	-	569,029.0	569,029.0	-	541,860.0	541,860.0	-	1,219,644.0	1,219,644.0
- Provincial governments & autonomous regions	-	513,481.0	513,481.0	-	575,186.0	575,186.0	-	577,887.0	577,887.0
- Bank deposits	-	782,181.0	782,181.0	-	762,401.0	762,401.0	-	781,564.0	781,564.0
- Other deposits	-	105,428.0	105,428.0	-	106,329.0	106,329.0	-	105,454.0	105,454.0
Foreign currency deposits	-	666,762.0	666,762.0	-	670,506.0	670,506.0	-	641,199.0	641,199.0
- Local banks	-	231,951.0	231,951.0	-	239,903.0	239,903.0	-	227,231.0	227,231.0
- Foreign central banks	-	72,067.0	72,067.0	-	71,191.0	71,191.0	-	68,779.0	68,779.0
- Foreign governments & sovereign wealth fund	-	362,661.0	362,661.0	-	359,231.0	359,231.0	-	344,859.0	344,859.0
- Others deposits	-	83.0	83.0	-	181.0	181.0	-	330.0	330.0
Foreign currency loans and liabilities	-	1,704,629.0	1,704,629.0	-	1,683,635.0	1,683,635.0	-	1,566,583.0	1,566,583.0
- International Monetary Fund facilities	-	724,953.0	724,953.0	-	712,936.0	712,936.0	-	645,087.0	645,087.0
- Allocations of special drawing rights of International Monetary Fund	-	228,030.0	228,030.0	-	226,627.0	226,627.0	-	214,458.0	214,458.0
- Currency swap arrangements	-	751,646.0	751,646.0	-	744,072.0	744,072.0	-	707,038.0	707,038.0
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	192,696.2	192,696.2	-	190,742.0	190,742.0	-	182,591.0	182,591.0

Note: SBP revised its format of Statement of Affairs, effective from July 2020

Source: Finance Department SBP

5.8 Statement of Affairs

Million Rupees

	Apr-21			May-21			Jun-21		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	7,183,213	6,277,037	13,460,250	7,384,588.0	7,036,237.0	14,420,825.0	7,279,010.0	6,673,597.0	13,952,607.0
International reserve assets	1,275,054	1,899,523	3,174,577	1,279,602.0	1,990,350.0	3,269,952.0	1,611,426.0	1,914,544.0	3,525,970.0
- Gold	563,800	-	563,800	563,800.0	-	563,800.0	577,356.0	-	577,356.0
- Foreign currency balances	711,254	1,805,124	2,516,378	715,802.0	1,904,831.0	2,620,633.0	1,034,070.0	1,824,313.0	2,858,383.0
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	64,736	64,736	-	60,438.0	60,438.0	-	60,771.0	60,771.0
- Reserve tranche position with International Monetary Fund	-	26	26	-	27.0	27.0	-	27.0	27.0
- Other foreign currency balances	-	29,637	29,637	-	25,054.0	25,054.0	-	29,433.0	29,433.0
Local currency financial assets									
(i) Monetary policy assets	-	1,607,483	1,607,483	-	2,386,648.0	2,386,648.0	-	1,791,276.0	1,791,276.0
- Conventional- securities purchased under agreement to resell	-	1,607,483	1,607,483	-	2,386,648.0	2,386,648.0	-	1,791,276.0	1,791,276.0
- 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	-	850,344	850,344	-	857,785.0	857,785.0	-	884,482.0	884,482.0
- Agriculture sector	-	3,515	3,515	-	3,996.0	3,996.0	-	4,030.0	4,030.0
- Industrial sector	-	297,173	297,173	-	307,174.0	307,174.0	-	334,270.0	334,270.0
- Export sector	-	426,229	426,229	-	425,566.0	425,566.0	-	426,143.0	426,143.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	123,427	123,427	-	121,049.0	121,049.0	-	120,039.0	120,039.0
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	259,255	259,255	-	274,149.0	274,149.0	-	296,968.0	296,968.0
- Agriculture sector	-	-	-	-	-	-	-	76.0	76.0
- Industrial sector	-	71,154	71,154	-	79,826.0	79,826.0	-	100,359.0	100,359.0
- Export sector	-	153,413	153,413	-	159,917.0	159,917.0	-	163,198.0	163,198.0
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	34,688	34,688	-	34,406.0	34,406.0	-	33,335.0	33,335.0
Credit to general government account									
- Federal government	5,896,764	940,034	6,836,798	6,093,516.0	793,936.0	6,887,452.0	5,655,872.0	1,057,110.0	6,712,982.0
- Perpetual loan to federal government	-	2,740	2,740	-	2,740.0	2,740.0	-	2,740.0	2,740.0
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,896,764	914,044	6,810,808	6,093,516.0	766,174.0	6,859,690.0	5,655,872.0	1,020,576.0	6,676,448.0
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	23,250	23,250	-	25,022.0	25,022.0	-	33,794.0	33,794.0
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	140,256	140,256	-	140,256.0	140,256.0	-	148,288.0	148,288.0
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	58,648	58,648	-	58,648.0	58,648.0	-	65,624.0	65,624.0
- Financial institutions	-	27,984	27,984	-	27,984.0	27,984.0	-	27,984.0	27,984.0
- Other	-	53,624	53,624	-	53,624.0	53,624.0	-	54,680.0	54,680.0
Property, plant & equipment	-	137,801	137,801	-	137,941.0	137,941.0	-	138,461.0	138,461.0
Rupee coins	321	-	321	396.0	-	396.0	418.0	-	418.0
Other assets	11,074	442,341	453,415	11,074.0	455,172.0	466,246.0	11,294.0	442,468.0	453,762.0
LIABILITIES	7,183,213	6,277,037	13,460,250	7,384,588.0	7,036,237.0	14,420,825.0	7,279,010.0	6,673,597.0	13,952,607.0
Equity & reserves	-	1,514,303	1,514,303	-	1,582,077.0	1,582,077.0	-	1,658,075.0	1,658,075.0
- Paid-up capital	-	100	100	-	100.0	100.0	-	100.0	100.0
- Statutory reserves	-	99,900	99,900	-	99,900.0	99,900.0	-	99,900.0	99,900.0
- Special reserves	-	26,210	26,210	-	26,210.0	26,210.0	-	26,210.0	26,210.0
- Unrealized appreciations	-	652,317	652,317	-	652,317.0	652,317.0	-	672,849.0	672,849.0
- Profit & loss appropriation account	-	735,776	735,776	-	803,550.0	803,550.0	-	859,016.0	859,016.0
Banknotes in circulation	7,183,213	(197)	7,183,016	7,384,588.0	(173.0)	7,384,415.0	7,279,010.0	(150.0)	7,278,860.0
- Banknotes in circulation	7,183,016	-	7,183,016	7,384,415.0	-	7,384,415.0	7,278,860.0	-	7,278,860.0
- Banknotes held in Banking Department	197	(197)	-	173.0	(173.0)	-	150.0	(150.0)	-
Monetary policy liabilities	-	-	-	-	-	-	-	-	-
- Securities sold under agreement to repurchase	-	-	-	-	-	-	-	-	-
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	2,321,387	2,321,387	-	3,003,397.0	3,003,397.0	-	2,484,887.0	2,484,887.0
- Federal government	-	884,342	884,342	-	1,689,309.0	1,689,309.0	-	909,559.0	909,559.0
- Provincial governments & autonomous regions	-	576,551	576,551	-	503,252.0	503,252.0	-	385,929.0	385,929.0
- Bank deposits	-	750,471	750,471	-	699,722.0	699,722.0	-	1,073,142.0	1,073,142.0
- Other deposits	-	110,023	110,023	-	111,114.0	111,114.0	-	116,257.0	116,257.0
Foreign currency deposits	-	642,605	642,605	-	648,633.0	648,633.0	-	663,565.0	663,565.0
- Local banks	-	226,245	226,245	-	228,663.0	228,663.0	-	234,100.0	234,100.0
- Foreign central banks	-	69,071	69,071	-	69,535.0	69,535.0	-	70,928.0	70,928.0
- Foreign governments & sovereign wealth fund	-	346,859	346,859	-	349,912.0	349,912.0	-	357,838.0	357,838.0
- Others deposits	-	430	430	-	523.0	523.0	-	699.0	699.0
Foreign currency loans and liabilities	-	1,597,969	1,597,969	-	1,621,023.0	1,621,023.0	-	1,593,852.0	1,593,852.0
- International Monetary Fund facilities	-	657,751	657,751	-	657,752.0	657,752.0	-	622,012.0	622,012.0
- Allocations of special drawing rights of International Monetary Fund	-	218,095	218,095	-	221,662.0	221,662.0	-	223,346.0	223,346.0
- Currency swap arrangements	-	722,123	722,123	-	741,609.0	741,609.0	-	748,494.0	748,494.0
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	200,970	200,970	-	181,280.0	181,280.0	-	273,368.0	273,368.0

Note: SBP revised its format of Statement of Affairs, effective from July 2020

Source: Finance Department SBP

5.9 Secondary Market Transactions in Government Securities

(Billion Rupees)

Security/Transactions	FY 21												
	Jul	Aug	Sep	Oct	Nov	Dec*	Jan	Feb	Mar	Apr	May	Jun	
PIBs													
Purchases	2,701.1	3,789.2	3,390.0	2,824.9	4,321.2	1,582.8	1,922.5	1,563.8	1,483.0	1,400.2	1,280.5	1,578.8	
Non-Banks													
Repo	37.7	21.7	7.8	7.7	15.6	9.0	15.7	7.7	4.2	16.3	7.7	16.4	
Outright	335.7	396.7	396.2	613.1	631.4	505.3	522.8	438.4	280.0	306.8	302.7	275.0	
Banks/PDs													
Repo	421.4	461.5	421.3	417.1	381.1	442.8	651.9	525.3	589.7	503.3	468.2	643.9	
Outright	686.0	761.7	987.5	1,010.7	873.6	625.7	732.1	592.3	609.1	573.7	501.8	643.5	
SBP													
Repo	1,220.3	2,147.6	1,577.2	776.3	2,419.5	-	-	-	-	-	-	-	
Sales	2,701.1	3,789.2	3,390.0	2,824.9	4,321.2	1,582.8	1,922.5	1,563.8	1,483.0	1,400.2	1,280.5	1,578.8	
Non-Banks													
Repo	122.9	110.2	170.9	139.1	157.1	251.7	262.9	227.6	361.9	302.0	317.5	332.1	
Outright	210.2	377.9	375.9	562.9	640.0	512.3	491.5	420.0	272.2	242.9	245.1	309.0	
Banks/PDs													
Repo	1,556.5	2,520.6	1,835.3	1,062.0	2,659.1	200.1	404.6	305.5	232.0	217.6	158.5	328.2	
Outright	811.5	780.5	1,007.8	1,060.9	865.0	618.6	763.4	610.7	616.9	637.6	559.4	609.5	
SBP													
Repo	-	-	-	-	-	-	-	-	-	-	-	-	
Net Position	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	
Purchases	7,427.3	7,512.4	6,479.8	4,590.6	5,204.4	5,061.7	4,132.7	4,287.8	4,542.5	4,314.1	3,339.1	5,716.7	
Non-Banks													
Repo	109.9	59.5	68.9	109.1	110.4	111.9	93.2	48.5	38.1	44.3	64.8	37.7	
Outright	829.6	611.3	593.4	698.4	753.6	906.8	996.1	913.0	884.8	941.1	562.1	556.5	
Banks/PDs													
Repo	2,589.0	2,067.8	1,907.6	2,062.5	1,870.9	2,307.5	2,029.4	1,667.6	1,809.3	1,857.5	1,308.7	3,284.9	
Outright	1,023.6	880.4	1,523.2	859.0	982.3	1,735.5	1,014.1	1,658.8	1,810.3	1,471.3	1,403.5	1,837.6	
SBP													
Repo	2,875.0	3,893.5	2,386.6	861.6	1,487.2	-	-	-	-	-	-	-	
Sales	7,427.3	7,512.4	6,479.8	4,590.6	5,204.4	5,061.7	4,132.7	4,287.8	4,542.5	4,314.1	3,339.1	5,716.7	
Non-Banks													
Repo	98.3	52.9	77.8	61.3	53.7	65.6	65.0	115.5	187.8	171.8	193.6	412.5	
Outright	496.6	437.4	607.3	339.3	580.1	1,111.5	544.3	765.5	1,155.6	572.1	443.3	900.7	
Banks/PDs													
Repo	5,475.7	5,967.8	4,285.3	2,971.9	3,414.8	2,353.7	2,057.5	1,600.6	1,659.7	1,730.0	1,179.9	2,910.2	
Outright	1,356.7	1,054.3	1,509.3	1,218.1	1,155.8	1,530.8	1,465.8	1,806.3	1,539.4	1,840.2	1,522.3	1,493.5	
SBP													
Repo	-	-	-	-	-	-	-	-	-	-	-	-	
Net Position	-	-	-	-	-	-	-	-	-	-	-	-	

PDs: Primary Dealers

Note: *From December 2020 onwards, table contains only secondary market data.

SBP deals (primary market deals and monetary management activities) are not included.

Source: Domestic Markets & Monetary Management Department, SBP

5.10 Open Market Operations of SBP

(Billion Rupees)

Period	Sale (Mop-up)				Purchase (Injection)			
	Bid Amount		Acceptance as % of participation	Weighted Average Rate of Return (%)	Amount		Acceptance as % of participation	Weighted Average Rate of Return (%)
	Offered	Accepted			Offered	Injected		
FY 21								
Jul	-	-	-	-	4,337.1	4,062.4	93.7	7.03
Aug	68.0	47.5	69.9	6.89	5,966.4	5,802.4	97.3	7.02
Sep	88.0	88.0	100.0	6.95	4,009.5	3,938.6	98.2	7.02
Oct	57.4	57.4	100.0	6.92	3,513.1	3,312.3	94.3	7.02
Nov	15.3	15.3	100.0	6.95	3,947.7	3,895.7	98.7	7.03
Dec	-	-	-	-	3,784.9	3,620.8	95.7	7.03
Jan	-	-	-	-	5,367.4	5,126.3	95.5	7.04
Feb	244.1	147.0	60.2	6.90	4,849.6	4,849.6	100.0	7.04
Mar	-	-	-	-	5,772.2	5,553.9	96.2	7.04
Apr	258.5	258.5	100.0	6.93	9,622.9	9,245.8	96.1	7.05
May	251.1	251.1	100.0	6.96	10,651.9	10,523.9	98.8	7.05
Jun	516.3	487.6	94.5	6.95	8,937.3	8,561.8	95.8	7.05

Source: Domestic Markets & Monetary Management Department, SBP

5.11 SBP Overnight Repo/ Reverse Repo (Corridor) Facility

Period	Corridor Facility (Billion Rupees)				Corridor Facility Rate* (Percent per annum)			
	FY 20		FY 21		FY 20		FY 21	
	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	99.6	355.8	32.9	-	13.75	11.75	8.00	6.00
Aug	186.0	-	154.7	77.5	13.75	11.75	8.00	6.00
Sep	167.2	93.4	25.3	169.3	13.75	11.75	8.00	6.00
Oct	76.4	214.5	20.5	34.5	13.75	11.75	8.00	6.00
Nov	25.4	29.7	11.0	58.9	13.75	11.75	8.00	6.00
Dec	44.4	30.6	73.5	78.5	13.75	11.75	8.00	6.00
Jan	77.8	51.1	30.3	30.5	13.75	11.75	8.00	6.00
Feb	47.3	-	75.8	72.0	13.75	11.75	8.00	6.00
Mar	50.9	30.0	32.1	142.8	12.00	10.00	8.00	6.00
Apr	56.7	70.5	135.6	78.0	10.00	8.00	8.00	6.00
May	114.9	107.3	50.4	55.1	9.00	7.00	8.00	6.00
Jun	89.9	205.5	204.5	301.3	8.00	6.00	8.00	6.00
Total	1,036.3	1,188.3	846.6	1,098.4				
Average								
Monthly	86.4	99.0	70.6	99.9				
Daily	2.9	3.3	2.4	3.3				

* Reflects rates prevailing at the end of month.

Source: State Bank of Pakistan

5.12 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 (%)
FY21							
22-Jul-20	3-Years	9.00	128,500.00	98,188.00	103.1834	7.3700	7.2359
	5-Years	9.50	84,451.00	57,741.00	103.881	8.3700	8.2139
	10-Years	10.00	36,028.00	29,943.00	106.1905	8.9900	8.8570
	15-Years	10.50	10000	10000	105.7695	9.7500	9.7020
	20-Years	11.00	5,000.00	5000	104.9119	10.4000	10.3400
20-Aug-20	3-Years	7.00	41,215.00	22,461.60	96.8649	8.2000	8.1911
	5-Years	9.50	33,688.00	334.00	103.5486	8.4500	8.4473
	10-Years	10.00	11,205.00	55.00	106.1645	8.9900	8.9445
	15-Years	10.50	12,000.00	12,000.00	103.9327	9.9800	9.9125
	20-Years	11.00	10,000.00	10,000.00	103.6463	10.5500	10.4270
17-Sep-20	3-Years	7.00	28,715.00	2,330.00	96.9264	8.2000	8.2000
	5-Years	9.50	24,783.50	112.50	103.5050	8.4500	8.4488
	10-Years	10.00	13,299.00	2.00	106.1445	8.9900	8.9900
	15-Years	10.50	5,000.00	-	-	-	-
	20-Years	11.00	5,000.00	1,000.00	103.6612	10.5498	10.5498
15-Oct-20	3-Years	7.00%	6,700.00	50.00	96.8936	8.2400	8.2400
	5-Years	7.50%	12,500.00	Bids Rejected			
	10-Years	10.00%	17,600.00	Bids Rejected			
	15-Years	10.50%	12,000.00	8,000.00	103.7849	10.0000	9.9900
	20-Years	11.00%	9,000.00	5,000.00	103.6405	10.5498	10.5498
12-Nov-20	3-Years	7.00%	9,150.00	2,490.00	96.9647	8.2400	8.2400
	5-Years	7.50%	19,250.00	-	-	-	-
	10-Years	10.00%	20,050.00	-	-	-	-
	15-Years	10.50%	4,000.00	4,000.00	103.9158	9.9800	9.9800
	20-Years	11.00%	9,561.00	9,561.00	103.6235	10.5498	10.5206
10-Dec-20	3-Years	7.00%	16,250.00	2,271.50	97.0395	8.2400	8.2400
	5-Years	7.50%	22,000.00	-	-	-	-
	10-Years	8.00%	10,500.00	-	-	-	-
	15-Years	10.50%	9,548.50	3,000.00	103.7403	10.0000	10.0000
	20-Years	11.00%	8,000.00	8,000.00	103.3616	10.5800	10.5624

Source: Domestic Markets & Monetary Management Department, SBP

5.12 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 (%)
FY21							
7-Jan-21	3-Years	7.00	11,950.00	8,830.00	96.5294	8.4999	8.4070
	5-Years	7.50	21,500.00	20,500.00	92.3416	9.5298	9.4499
	10-Years	8.00	11,500.00	6,000.00	87.6388	9.9900	9.9200
	15-Years	10.50	2,000.00	-	-	-	-
	20-Years	11.00	2,000.00	-	-	-	-
	30-Years	11.00	-	-	-	-	-
4-Feb-21	3-Years	7.00	19,950.00	11,265.00	95.5500	8.9934	8.9083
	5-Years	7.50	148,312.50	22,117.50	92.2315	9.5890	9.5317
	10-Years	8.00	87,430.40	27,255.40	87.3487	10.0500	9.9927
	15-Years	10.50	-	-	-	-	-
	20-Years	11.00	1,500.00	1,500.00	103.3617	10.5800	10.5400
	30-Years	11.00	-	-	-	-	-
4-Mar-21	3-Years	7.00	42,751.00	28,854.00	94.7973	9.4100	9.3343
	5-Years	7.50	52,900.70	35,910.70	91.2614	9.9000	9.8296
	10-Years	8.00	35,000.00	20,150.00	86.0765	10.2890	10.2140
	15-Years	10.50	-	-	-	-	-
	20-Years	11.00	-	-	-	-	-
	30-Years	11.00	-	-	-	-	-
16-Apr-21	3-Years	7.00	254,536.00	59,437.80	95.2900	9.2700	9.2202
	5-Years	7.50	156,381.60	79,511.90	91.6239	9.8500	9.7784
	10-Years	8.00	77,977.00	47,550.00	86.3934	10.2499	10.2124
	15-Years	10.50	27,000.00	12,000.00	100.1641	10.4774	10.4774
	20-Years	11.00	12,000.00	12,000.00	103.1317	10.6074	10.6074
	30-Years	11.00	-	-	-	-	-
7-May-21	3-Years	7.00	261,500.00	85,992.60	96.5196	8.7000	8.6213
	5-Years	7.50	195,050.00	76,434.00	93.9072	9.2000	9.1246
	10-Years	8.00	82,090.00	18,458.10	88.7325	9.8390	9.7764
	15-Years	10.50	15,000.00	15,000.00	100.7142	10.4000	10.3750
	20-Years	11.00	10,000.00	10,000.00	103.5097	10.5600	10.5440
	30-Years	11.00	-	-	-	-	-
10-Jun-21	3-Years	7.00	294,050.00	157,090.00	96.6683	8.6900	8.6126
	5-Years	7.50	45,075.00	8,577.70	94.0022	9.2000	9.2000
	10-Years	8.00	37,258.00	315.00	88.8143	9.8390	9.8390
	15-Years	10.50	-	-	-	-	-
	20-Years	11.00	-	-	-	-	-
	30-Years	11.00	-	-	-	-	-

1/- Amount offered only includes Competitive bids.

2/- Amount accepted also includes Non-Competitive bids and Shortselling.

Source: Domestic Markets & Monetary Management Department, SBP

5.13 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 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 20	Year Average	11.91	12.41	11.93	12.43	11.94	12.44	12.03	12.28	11.98	12.23	11.83	12.33	11.77	12.27
	End-Year	6.95	7.45	6.95	7.45	6.94	7.44	7.01	7.26	6.99	7.24	6.89	7.39	6.85	7.35
FY 21	Year Average	7.23	7.36	6.88	7.38	6.91	7.41	7.03	7.28	7.14	7.39	7.19	7.69	7.22	7.72
	End-Year	6.91	7.41	6.96	7.46	7.01	7.51	7.13	7.38	7.34	7.59	7.44	7.94	7.53	8.03
FY 21															
Jul	Month Average	6.85	7.35	6.83	7.33	6.72	7.22	6.57	6.82	6.54	6.79	6.50	7.00	6.49	6.99
	End-Month	6.88	7.38	6.87	7.37	6.82	7.32	6.82	7.07	6.84	7.09	6.80	7.30	6.80	7.30
Aug	Month Average	6.86	7.36	6.86	7.36	6.86	7.36	6.91	7.16	6.95	7.20	6.96	7.46	6.97	7.47
	End-Month	6.89	7.39	6.90	7.40	6.90	7.40	6.96	7.21	7.00	7.25	7.01	7.51	7.01	7.51
Sep	Month Average	6.84	7.34	6.87	7.37	6.91	7.41	7.00	7.25	7.04	7.29	7.06	7.56	7.07	7.57
	End-Month	6.88	7.38	6.89	7.39	6.92	7.42	7.00	7.25	7.05	7.30	7.08	7.58	7.08	7.58
Oct	Month Average	6.83	7.33	6.87	7.37	6.91	7.41	7.04	7.29	7.09	7.34	7.12	7.62	7.15	7.65
	End-Month	6.89	7.39	6.91	7.41	6.91	7.41	7.04	7.29	7.10	7.35	7.14	7.64	7.18	7.68
Nov	Month Average	6.85	7.35	6.88	7.38	6.91	7.41	7.05	7.30	7.10	7.35	7.15	7.65	7.19	7.69
	End-Month	6.85	7.35	6.89	7.39	6.92	7.42	7.05	7.30	7.10	7.35	7.14	7.64	7.19	7.69
Dec	Month Average	6.86	7.36	6.90	7.40	6.92	7.42	7.05	7.30	7.10	7.35	7.14	7.64	7.18	7.68
	End-Month	6.88	7.38	6.90	7.40	6.95	7.45	7.04	7.29	7.10	7.35	7.13	7.63	7.17	7.67
Jan	Month Average	6.89	7.39	6.90	7.40	6.95	7.45	7.06	7.31	7.12	7.37	7.17	7.67	7.22	7.72
	End-Month	6.90	7.40	6.92	7.42	6.99	7.49	7.09	7.34	7.31	7.56	7.41	7.91	7.47	7.97
Feb	Month Average	6.85	7.35	6.89	7.39	6.95	7.45	7.10	7.35	7.32	7.57	7.45	7.95	7.51	8.01
	End-Month	6.86	7.36	6.90	7.40	6.96	7.46	7.14	7.39	7.40	7.65	7.49	7.99	7.54	8.04
Mar	Month Average	6.88	7.38	6.93	7.43	7.00	7.50	7.26	7.51	7.54	7.79	7.61	8.11	7.66	8.16
	End-Month	6.93	7.43	6.96	7.46	7.01	7.51	7.34	7.59	7.63	7.88	7.69	8.19	7.75	8.25
Apr	Month Average	6.86	7.36	6.91	7.41	6.98	7.48	7.24	7.49	7.52	7.77	7.61	8.11	7.66	8.16
	End-Month	6.86	7.36	6.91	7.41	6.97	7.47	7.18	7.43	7.39	7.64	7.49	7.99	7.54	8.04
May	Month Average	6.88	7.38	6.93	7.43	7.00	7.50	7.21	7.46	7.43	7.68	7.51	8.01	7.56	8.06
	End-Month	6.91	7.41	6.95	7.45	7.03	7.53	7.25	7.50	7.47	7.72	7.53	8.03	7.57	8.07
Jun	Month Average	6.88	7.38	6.93	7.43	7.01	7.51	7.22	7.47	7.45	7.70	7.51	8.01	7.57	8.07
	End-Month	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

KIBOR: Karachi Interbank Offered Rate

Source: State Bank of Pakistan

5.14 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
FY21														
Jul	109.4	6.5	45.2	6.2	8.4	6.7	14.0	6.2	25.2	6.4	18.5	6.3	-	-
Aug	77.9	6.8	51.0	6.5	6.7	6.6	4.8	6.3	7.0	6.8	16.1	6.6	11.7	6.7
Sep	64.3	6.8	22.7	6.7	20.5	6.3	6.6	6.8	-	-	23.3	6.8	4.7	6.6
Oct	86.4	7.0	16.9	6.5	10.4	6.9	0.5	7.1	21.6	6.6	-	-	14.2	7.1
Nov	41.0	7.2	2.8	7.0	-	-	-	-	0.5	6.1	-	-	-	-
Dec	97.0	7.1	21.3	6.9	17.6	7.0	3.0	7.5	1.2	7.2	4.6	6.4	-	-
Jan	133.3	7.1	10.5	7.2	7.8	7.1	17.7	7.1	0.0	6.8	0.1	7.4	-	-
Feb	92.7	7.0	24.6	7.3	8.8	7.1	9.8	7.2	1.1	7.1	-	-	-	-
Mar	99.2	7.0	17.3	7.4	2.6	7.1	1.5	7.5	1.9	7.3	-	-	-	-
Apr	80.2	7.0	32.9	7.2	6.0	7.2	9.9	7.2	-	-	0.7	8.3	-	-
May	77.0	7.2	6.8	7.3	29.8	7.2	7.0	7.5	2.5	7.2	-	-	-	-
Jun	81.7	7.0	4.0	7.4	1.5	7.5	7.7	7.1	1.6	8.1	2.6	7.6	..	7.5

Source: Domestic Markets & Monetary Management Department, SBP

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

5.15 Repo Money Market Rates

Period	Overnight	1 Week	2 Week	1 Month	2 Month	3 Month	4 Month	6 Month
FY21								
Jul	7.19	7.05	7.04	7.02	7.31	-	-	-
Aug	7.08	7.01	7.04	7.01	7.21	-	-	7.04
Sep	6.95	7.04	7.02	7.10	-	-	-	7.20
Oct	7.02	7.04	7.04	7.24	-	7.24	-	-
Nov	7.06	7.04	7.02	7.16	7.30	-	-	-
Dec	7.14	7.03	7.02	7.22	-	7.20	-	-
Jan	7.21	7.04	7.04	7.17	7.18	7.19	7.24	-
Feb	7.01	7.03	7.04	7.13	-	7.13	-	-
Mar	7.09	7.05	7.07	7.12	-	7.25	-	-
Apr	7.00	7.05	7.04	7.13	7.30	-	-	-
May	7.23	7.06	7.08	7.11	-	7.31	-	-
Jun	7.16	7.05	7.09	7.20	7.09	7.31	-	6.75

Source: Domestic Markets & Monetary Management Department, SBP

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

5.16 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

FY 21

Jul	7.19	6.51	7.05	6.66	7.02	6.30	-	-	-	6.30	-	-
Aug	7.08	6.79	7.01	6.62	7.01	6.72	-	8.00	-	6.64	7.04	6.66
Sep	6.95	6.79	7.04	6.31	7.10	6.65	-	6.75	-	6.82	7.20	6.60
Oct	7.02	7.04	7.04	6.86	7.24	-	7.24	6.75	-	-	-	7.05
Nov	7.06	7.24	7.04	-	7.16	-	-	6.75	-	-	-	-
Dec	7.14	7.06	7.03	6.87	7.22	7.52	7.20	7.22	-	6.43	-	-
Jan	7.21	7.08	7.04	7.16	7.17	7.14	7.19	6.75	-	7.35	-	-
Feb	7.01	6.96	7.03	7.30	7.13	7.24	7.13	7.05	-	-	-	-
Mar	7.09	6.99	7.05	7.35	7.12	7.47	7.25	7.29	-	-	-	-
Apr	7.00	7.02	7.05	7.23	7.13	7.21	-	-	-	8.27	-	-
May	7.23	7.24	7.06	7.34	7.11	7.46	7.31	7.20	-	-	-	-
Jun	7.16	7.04	7.05	7.44	7.20	7.12	7.31	8.10	6.75	7.58	-	7.45

Source: Domestic Markets & Monetary Management Department, SBP

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

5.17 Structure of Interest Rates

Percent

w.e.f.	SBP Reverse Repo Rate ¹	SBP Repo Rate ²	SBP Policy (Target) Rate ³	End User Export Finance Scheme Rate*			
				w.e.f.	Rate		
16-Jul-18	8.00	6.00	7.50	1-Apr-10	8.00		
1-Oct-18	9.00	7.00	8.50	31-Jul-10	8.50		
3-Dec-18	10.50	8.50	10.00	1-Oct-10	9.00		
1-Feb-19	10.75	8.75	10.25	1-Jan-11	10.00		
1-Apr-19	11.25	9.25	10.75	10-Sep-12	8.50		
21-May-19	12.75	10.75	12.25	1-Jan-13	8.30		
17-Jul-19	13.75	11.75	13.25	1-Feb-13	8.20		
18-Mar-20	13.50	11.50	12.50	1-Apr-13	8.40		
25-Mar-20	12.00	10.00	11.00	1-Jul-14	7.50		
16-Apr-20	10.00	8.00	9.00	2-Feb-15	6.00		
16-May-20	9.00	7.00	8.00	1-Jul-15	4.50		
26-Jun-20	8.00	6.00	7.00	1-Jul-16	3.00		
Long Term Financing Facility Rate (LTFF)							
w.e.f.	Period of Financing	SBP Rate of Refinance	PFI's Spread	End User's Rate			
8-Jul-20	Upto 3 years	3.50	1.50	5.00			
	Over 3 years and upto 5 years	2.50	2.50	5.00			
	Over 5 years and upto 10 years	2.00	3.00	5.00			
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 PFI's	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
7	Refinance Facility for Combating COVID - 19 (RFCC)	17-Mar-20		Upto 5	0.00	3.00	3.00
8	Temporary Economic Refinance Facility (TERF)	8-Jul-20		Upto 10	1.00	4.00	5.00

PFI's: Participating Financial Institutions

Source: State Bank of Pakistan

1: Formally 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.

*: 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).