

Money and Credit

5.1 Reserve Money

(Million Rupees)

Components	As on 30 th June			2022			
	FY21	FY22 ^R	FY23 ^P	Jul	Aug	Sep	Oct
A. Currency in Circulation	6,909,937	7,572,465	9,148,739	7,786,795	7,770,604	7,652,625	7,671,010
B. Cash in Tills	378,302	429,566	524,857	411,115	388,504	417,174	388,557
C. Other Deposits	68,004	95,319	119,150	95,815	94,884	98,411	84,803
D. Bank Deposits	1,307,242	1,229,198	1,634,604	1,451,307	1,318,181	1,128,088	1,278,646
Reserve Money (A+B+C+D)	8,663,485	9,326,549	11,427,349	9,745,032	9,572,173	9,296,298	9,423,016
Factor affecting Reserve Money (RM)							
A. Net Foreign Assets	930,509	(559,909)	(2,011,757)	(1,066,981)	(1,198,943)	(1,065,798)	(754,708)
B. Net Domestic Assets (1+2+3)	7,732,976	9,886,457	13,439,106	10,812,013	10,771,116	10,362,096	10,177,723
1. Net Government Sector Borrowing (i+ii)	5,320,146	5,124,160	5,229,673	5,201,250	4,452,345	5,564,722	4,489,292
i. Borrowings for Budgetary Support ¹	5,332,490	5,141,433	5,246,877	5,219,181	4,470,782	5,583,340	4,507,834
a) Federal Government	5,712,275	5,726,667	5,919,356	5,899,212	5,238,727	6,375,109	5,268,504
of which deposits with SBP	(1,016,725)	(1,009,058)	(725,239)	(646,859)	(1,319,679)	(279,620)	(1,449,019)
b) Provincial Government	(346,850)	(547,818)	(637,329)	(647,611)	(716,386)	(744,155)	(718,146)
Balochistan Government	(37,307)	(16,552)	(13,301)	(27,104)	(39,969)	(36,364)	(28,982)
Khyber Pakhtunkhwa Government	(31,540)	(1,039)	(59,000)	(7,077)	(8,416)	(17,399)	(10,667)
Punjab Government	(207,104)	(440,053)	(466,096)	(511,450)	(550,724)	(578,677)	(576,168)
Sindh Government	(70,899)	(90,174)	(98,933)	(101,979)	(117,276)	(111,715)	(102,329)
c) AJK Government	(12,368)	(14,770)	(14,358)	(12,214)	(24,373)	(20,646)	(19,841)
d) Gilgit-Baltistan	(20,566)	(22,646)	(20,792)	(20,207)	(27,186)	(26,968)	(22,683)
ii. Others	(12,344)	(17,273)	(17,204)	(17,931)	(18,437)	(18,618)	(18,542)
2. Credit to Non-Govt. Sector (i+ii+iii)	1,313,779	1,664,224	1,611,490	1,642,703	1,632,273	1,475,635	1,603,442
i. Claims on Scheduled Banks (a+b+c+d+e)	1,265,198	1,603,049	1,548,887	1,580,702	1,569,222	1,413,149	1,539,784
a. Agriculture Sector	3,865	4,876	5,911	4,746	5,024	5,320	5,356
b. Industrial Sector	413,636	616,991	628,619	623,573	638,151	640,556	640,743
c. Export Sector	589,340	780,722	772,841	771,052	747,776	597,954	742,338
d. Housing Sector	-	-	-	-	-	-	-
e. Others	258,357	200,460	141,516	181,331	178,271	169,319	151,347
ii. Claims on NBFIs	72,825	85,419	86,847	86,245	87,295	86,730	87,902
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)	1,099,050	3,098,073	6,597,943	3,968,060	4,686,498	3,321,739	4,084,989
Reserve Money(RM) (A+B)	8,663,485	9,326,549	11,427,349	9,745,032	9,572,173	9,296,298	9,423,016

5.1 Reserve Money

(Million Rupees)

Components	2022		2023					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Currency in Circulation	7,675,169	7,687,133	7,862,480	8,059,997	8,271,312	8,936,340	8,676,818	9,148,739
B. Cash in Tills	373,746	452,487	390,197	394,497	493,218	644,258	438,975	524,857
C. Other Deposits	96,768	102,508	88,314	91,975	96,335	101,010	103,067	119,150
D. Bank Deposits	1,363,774	1,060,984	1,270,682	1,317,896	1,287,937	1,698,674	1,631,608	1,634,604
Reserve Money (A+B+C+D)	9,509,457	9,303,112	9,611,673	9,864,365	10,148,802	11,380,281	10,850,468	11,427,349
Factor affecting Reserve Money (RM)								
A. Net Foreign Assets	(1,097,894)	(1,593,562)	(2,320,706)	(2,219,059)	(2,225,684)	(2,117,749)	(2,217,704)	(2,011,757)
B. Net Domestic Assets (1+2+3)	10,607,351	10,896,674	11,932,380	12,083,424	12,374,486	13,498,030	13,068,172	13,439,106
1. Net Government Sector Borrowing (i+ii)	4,387,779	5,269,592	4,970,063	5,360,873	5,532,724	4,967,420	4,972,041	5,229,673
i. Borrowings for Budgetary Support¹	4,406,664	5,288,803	4,989,365	5,380,654	5,552,765	4,982,257	4,988,784	5,246,877
a) Federal Government	5,263,552	6,000,912	5,813,159	6,393,216	6,555,326	5,825,813	5,800,001	5,919,356
of which deposits with SBP	(1,536,891)	(483,549)	(804,499)	(314,272)	(309,877)	(1,127,760)	(1,227,544)	(725,239)
b) Provincial Government	(804,445)	(667,796)	(782,823)	(967,473)	(956,320)	(796,337)	(749,555)	(637,329)
Balochistan Government	(40,479)	(26,761)	(22,475)	(51,441)	(54,769)	(48,458)	(47,843)	(13,301)
Khyber Pakhtunkhwa Government	(7,751)	(26,759)	(29,258)	(44,019)	(48,109)	(49,178)	(33,131)	(59,000)
Punjab Government	(624,929)	(482,426)	(574,525)	(674,729)	(658,068)	(544,086)	(510,576)	(466,096)
Sindh Government	(131,287)	(131,851)	(156,565)	(197,284)	(195,374)	(154,615)	(158,005)	(98,933)
c) AJK Government	(21,101)	(19,445)	(19,196)	(20,239)	(20,586)	(18,780)	(29,134)	(14,358)
d) Gilgit-Baltistan	(31,342)	(24,867)	(21,775)	(24,851)	(25,656)	(28,440)	(32,529)	(20,792)
ii. Others	(18,885)	(19,212)	(19,302)	(19,781)	(20,041)	(14,837)	(16,743)	(17,204)
2. Credit to Non-Govt. Sector (i+ii+iii)	1,606,455	1,630,452	1,585,691	1,584,037	1,531,268	1,555,404	1,578,558	1,611,490
i. Claims on Scheduled Banks (a+b+c+d+e)	1,542,555	1,566,988	1,522,059	1,520,549	1,467,996	1,492,422	1,515,792	1,548,887
a. Agriculture Sector	5,333	5,570	5,658	5,767	5,771	5,663	5,595	5,911
b. Industrial Sector	644,733	642,084	640,423	641,599	637,871	633,995	631,438	628,619
c. Export Sector	744,107	776,647	744,363	741,245	692,165	720,309	743,388	772,841
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	148,382	142,687	131,615	131,938	132,189	132,455	135,371	141,516
ii. Claims on NBFIs	88,144	87,708	87,876	87,732	87,516	87,226	87,010	86,847
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)	4,613,116	3,996,630	5,376,625	5,138,513	5,310,493	6,975,205	6,517,573	6,597,943
Reserve Money(RM) (A+B)	9,509,457	9,303,112	9,611,673	9,864,365	10,148,802	11,380,281	10,850,468	11,427,349

P: Provisional R:Revised

Source: Core Statistics Department SBP

1/ Quarter end NFA of SBP includes interest accrued on Asian Clearing Union (ACU) balance, SDRs allocation, SDRs holdings, fund facilities and accrued expenses on portfolio investment account.

2/ Government's borrowing net of Federal, Provincial, Azad Kashmir's and Gilgit-Baltistan's deposit with SBP. The (-) sign in govt. deposits shows a credit balance whereas (+) sign shows their debtor/withdrawal from the system

3/ An amount of Rs. 40,968 million for the payment of government letters of credit (LCs) payable in subsequent weeks after June 30, 2022 has been classified as 'government deposits' in the monetary data; this same amount was classified as 'other deposits' in SBP annual financial statements.

4/ Total may differ due to rounding off.

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	
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	7,278,860	9,947	7,288,807	150	418	378,302	6,909,937	
2022	7,992,592	9,991	8,002,583	146	406	429,566	7,572,465	
2023 ^P	9,664,290	9,787	9,674,077	131	351	524,857	9,148,739	
2022	Jul	8,188,460	10,039	8,198,499	193	395	411,115	7,786,795
	Aug	8,149,647	10,040	8,159,687	194	384	388,504	7,770,604
	Sep	8,060,350	9,965	8,070,315	144	372	417,174	7,652,625
	Oct	8,050,100	9,998	8,060,098	177	354	388,557	7,671,010
	Nov	8,039,432	9,929	8,049,361	118	328	373,746	7,675,169
	Dec	8,130,154	9,948	8,140,102	175	307	452,487	7,687,133
2023	Jan	8,243,199	9,891	8,253,090	118	295	390,197	7,862,480
	Feb	8,445,016	9,926	8,454,942	177	271	394,497	8,059,997
	Mar	8,755,063	9,813	8,764,876	103	244	493,218	8,271,312
	Apr	9,571,147	9,796	9,580,943	110	235	644,258	8,936,340
	May	9,106,305	9,801	9,116,106	115	198	438,975	8,676,818
	Jun ^P	9,664,290	9,787	9,674,077	131	351	524,857	9,148,739

Source: Core Statistics 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

2. 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	
2018 ^R	0.38	0.27	0.07	2.92	0.00	0.41	15.24
2019 ^R	0.39	0.28	0.09	2.71	-0.17	0.41	15.22
2020 ^R	0.42	0.29	0.07	2.72	-0.02	0.44	14.44
2021 ^R	0.40	0.28	0.06	2.80	0.11	0.44	13.66
2022 ^R	0.38	0.27	0.06	2.96	-0.06	0.41	13.87
2023 ^P	0.41	0.29	0.07	2.76	-0.18	0.37	10.83
2022							
Jul	0.40	0.29	0.07	2.79	-0.11	0.32	10.76
Aug	0.40	0.29	0.07	2.83	-0.13	0.32	10.77
Sep	0.38	0.27	0.06	3.00	-0.11	0.33	11.02
Oct	0.39	0.28	0.06	2.92	-0.08	0.33	10.92
Nov	0.39	0.28	0.06	2.90	-0.12	0.33	10.95
Dec	0.38	0.28	0.06	3.00	-0.17	0.33	11.38
2023							
Jan	0.40	0.28	0.07	2.88	-0.24	0.33	11.11
Feb	0.41	0.29	0.07	2.83	-0.22	0.33	10.95
Mar	0.40	0.29	0.07	2.84	-0.22	0.34	10.94
Apr	0.44	0.30	0.07	2.58	-0.19	0.35	10.86
May	0.42	0.29	0.07	2.72	-0.20	0.35	10.67
Jun ^P	0.41	0.29	0.07	2.76	-0.18	0.37	10.83

Source: Core Statistics 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			2022			
	FY21	FY22 ^R	FY23 ^P	Jul	Aug	Sep	Oct
A. Components of M2							
1 Currency in Circulation	6,909,937	7,572,465	9,148,739	7,786,795	7,770,604	7,652,625	7,671,010
2 Other Deposits with SBP ¹	68,004	95,319	119,150	95,815	94,884	98,411	84,803
3 Total Private & PSE Deposits	17,319,755	19,934,849	22,262,423	19,314,524	19,195,857	20,183,204	19,773,196
<i>of which : RFCDS</i>	1,046,150	1,212,791	1,527,268	1,401,134	1,259,192	1,301,340	1,203,413
Money Supply (1+2+3)	24,297,696	27,602,634	31,530,311	27,197,134	27,061,345	27,934,240	27,529,009
B. Factors Affecting Money Supply (M2)							
A. Net Foreign Assets of the Banking System	724,723	(753,240)	(2,686,059)	(1,352,244)	(1,526,277)	(1,314,958)	(1,108,282)
a. State Bank of Pakistan	930,509	(559,909)	(2,011,757)	(1,066,981)	(1,198,943)	(1,065,798)	(754,708)
b. Scheduled Banks	(205,786)	(193,332)	(674,303)	(285,263)	(327,334)	(249,160)	(353,574)
B. Net Domestic Assets of Banking System (1+2+3)	23,572,973	28,355,874	34,216,371	28,549,379	28,587,622	29,249,198	28,637,291
a. State Bank of Pakistan	6,467,778	8,283,408	11,890,219	9,231,311	9,201,894	8,948,947	8,637,939
b. Scheduled Banks	17,105,195	20,072,466	22,326,152	19,318,067	19,385,728	20,300,251	19,999,351
1 Net Government Sector Borrowing(a+b+c)	16,265,119	19,622,850	23,719,887	19,869,928	19,822,889	20,166,204	20,056,166
a . Borrowings for Budgetary support¹	15,373,463	18,506,467	22,251,182	18,749,670	18,719,806	19,058,059	18,934,710
(i) From SBP	5,332,490	5,141,433	5,246,877	5,219,181	4,470,782	5,583,340	4,507,834
a) Federal Government	5,712,275	5,726,667	5,919,356	5,899,212	5,238,727	6,375,109	5,268,504
<i>of which deposits with SBP</i>	(1,016,725)	(1,009,058)	(725,239)	(646,859)	(1,319,679)	(279,620)	(1,449,019)
b) Provincial Government	(346,850)	(547,818)	(637,329)	(647,611)	(716,386)	(744,155)	(718,146)
Balochistan Government	(37,307)	(16,552)	(13,301)	(27,104)	(39,969)	(36,364)	(28,982)
Khyber Pakhtunkhwa Government	(31,540)	(1,039)	(59,000)	(7,077)	(8,416)	(17,399)	(10,667)
Punjab Government	(207,104)	(440,053)	(466,096)	(511,450)	(550,724)	(578,677)	(576,168)
Sindh Government	(70,899)	(90,174)	(98,933)	(101,979)	(117,276)	(111,715)	(102,329)
c) AJK Government	(12,368)	(14,770)	(14,358)	(12,214)	(24,373)	(20,646)	(19,841)
d) Gilgit-Baltistan	(20,566)	(22,646)	(20,792)	(20,207)	(27,186)	(26,968)	(22,683)
(ii) From Scheduled banks (a+b)	10,040,973	13,365,035	17,004,305	13,530,490	14,249,024	13,474,719	14,426,875
a) Federal Government	11,181,917	14,630,114	18,346,722	14,802,985	15,501,515	14,754,165	15,638,176
<i>of which deposits with banks</i>	(1,659,001)	(2,020,076)	(2,360,647)	(2,040,128)	(1,911,513)	(1,970,589)	(1,934,618)
b) Provincial Government	(1,140,944)	(1,265,079)	(1,342,417)	(1,272,495)	(1,252,491)	(1,279,445)	(1,211,301)
<i>of which deposits with banks</i>	(1,141,968)	(1,266,103)	(1,343,441)	(1,273,519)	(1,253,515)	(1,280,469)	(1,212,325)
b. Commodity operations	903,999	1,133,655	1,485,909	1,138,189	1,121,520	1,126,762	1,139,998
c. Others	(12,344)	(17,273)	(17,204)	(17,931)	(18,437)	(18,618)	(18,542)
2 Credit to Non-Government Sector (a+b+c+d)*	9,114,395	10,695,839	11,343,327	10,588,537	10,604,012	10,860,247	10,776,889
a. Credit to Private Sector	7,629,069	9,241,217	9,168,270	9,108,798	9,113,714	9,327,379	9,241,542
Conventional Banking Branches	5,685,109	6,656,744	6,583,976	6,705,658	6,701,107	6,858,640	6,763,759
Islamic Banks	1,030,612	1,269,892	1,356,143	1,263,067	1,265,714	1,288,451	1,306,630
Islamic Banking Branches of Conv. Banks	913,348	1,314,582	1,228,151	1,140,073	1,146,893	1,180,288	1,171,153
b. Credit to Public Sector Enterprises (PSEs)	1,436,745	1,393,446	1,687,170	1,417,738	1,427,246	1,470,382	1,471,689
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	72,825	85,419	512,130	86,245	87,295	86,730	87,902
3 Other Items (net)*	(1,806,541)	(1,962,815)	(846,843)	(1,909,087)	(1,839,279)	(1,777,253)	(2,195,764)
Broad Money M2 (A+B)	24,297,696	27,602,634	31,530,311	27,197,134	27,061,345	27,934,240	27,529,009
C. Memorandum Items							
Accrued profit on SBP holdings of government securities/ Charges/ Revaluation	58,537	104,314	310,325	224,593	236,920	332,317	393,542
Outstanding amount of MTBs (realized value in auction)	5,979,180	5,493,007	5,115,536	5,585,403	5,507,987	4,788,479	4,760,007
Net Govt. Borrowing (Cash Basis)	15,247,857	18,330,776	21,859,366	18,426,255	18,371,062	18,629,167	18,437,366
<i>From SBP</i>	5,273,953	5,037,119	4,936,553	4,994,587	4,233,862	5,251,023	4,114,292
<i>From Scheduled Banks</i>	9,973,904	13,293,657	16,922,813	13,431,668	14,137,200	13,378,144	14,323,074

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities	2022		2023					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Components of M2								
1 Currency in Circulation	7,675,169	7,687,133	7,862,480	8,059,997	8,271,312	8,936,340	8,676,818	9,148,739
2 Other Deposits with SBP ¹	96,768	102,508	88,314	91,975	96,335	101,010	103,067	119,150
3 Total Private & PSE Deposits	19,836,045	20,151,922	19,723,277	19,766,319	20,428,951	20,291,200	20,719,819	22,262,423
<i>of which : RFCDs</i>	1,210,779	1,212,738	1,422,190	1,347,158	1,483,438	1,489,420	1,502,235	1,527,268
Money Supply (1+2+3)	27,607,983	27,941,563	27,674,071	27,918,292	28,796,598	29,328,549	29,499,705	31,530,311
B. Factors Affecting Money Supply (M2)								
A. Net Foreign Assets of the Banking System	(1,433,552)	(1,903,623)	(2,820,896)	(2,736,658)	(2,826,250)	(2,794,432)	(2,874,734)	(2,686,059)
a. State Bank of Pakistan	(1,097,894)	(1,593,562)	(2,320,706)	(2,219,059)	(2,225,684)	(2,117,749)	(2,217,704)	(2,011,757)
b. Scheduled Banks	(335,658)	(310,061)	(500,189)	(517,600)	(600,566)	(676,683)	(657,029)	(674,303)
B. Net Domestic Assets of Banking System (1+2+3)	29,041,535	29,845,186	30,494,967	30,654,950	31,622,849	32,122,981	32,374,438	34,216,371
a. State Bank of Pakistan	9,064,796	9,329,686	10,410,321	10,562,875	10,906,490	12,005,608	11,552,381	11,890,219
b. Scheduled Banks	19,976,739	20,515,499	20,084,647	20,092,075	20,716,359	20,117,373	20,822,058	22,326,152
1 Net Government Sector Borrowing(a+b+c)	20,031,191	20,083,258	21,215,965	21,429,108	21,999,903	22,331,059	22,984,221	23,719,887
a. Borrowings for Budgetary support¹	18,939,444	18,963,649	20,107,301	20,326,534	20,908,359	21,008,708	21,520,708	22,251,182
(i) From SBP	4,406,664	5,288,803	4,989,365	5,380,654	5,552,765	4,982,257	4,988,784	5,246,877
a) Federal Government	5,263,552	6,000,912	5,813,159	6,393,216	6,555,326	5,825,813	5,800,001	5,919,356
<i>of which deposits with SBP</i>	(1,536,891)	(483,549)	(804,499)	(314,272)	(309,877)	(1,127,760)	(1,227,544)	(725,239)
b) Provincial Government	(804,445)	(667,796)	(782,823)	(967,473)	(956,320)	(796,337)	(749,555)	(637,329)
Balochistan Government	(40,479)	(26,761)	(22,475)	(51,441)	(54,769)	(48,458)	(47,843)	(13,301)
Khyber Pakhtunkhwa Government	(7,751)	(26,759)	(29,258)	(44,019)	(48,109)	(49,178)	(33,131)	(59,000)
Punjab Government	(624,929)	(482,426)	(574,525)	(674,729)	(658,068)	(544,086)	(510,576)	(466,096)
Sindh Government	(131,287)	(131,851)	(156,565)	(197,284)	(195,374)	(154,615)	(158,005)	(98,933)
c) AJK Government	(21,101)	(19,445)	(19,196)	(20,239)	(20,586)	(18,780)	(29,134)	(14,358)
d) Gilgit-Baltistan	(31,342)	(24,867)	(21,775)	(24,851)	(25,656)	(28,440)	(32,529)	(20,792)
(ii) From Scheduled banks (a+b)	14,532,780	13,674,846	15,117,936	14,945,880	15,355,594	16,026,451	16,531,924	17,004,305
a) Federal Government	15,768,726	14,909,358	16,384,726	16,229,732	16,648,936	17,291,526	17,795,079	18,346,722
<i>of which deposits with banks</i>	(2,009,307)	(2,326,096)	(2,319,089)	(2,262,373)	(2,248,397)	(2,201,241)	(2,240,146)	(2,360,647)
b) Provincial Government	(1,235,946)	(1,234,512)	(1,266,790)	(1,283,852)	(1,293,342)	(1,265,074)	(1,263,155)	(1,342,417)
<i>of which deposits with banks</i>	(1,236,970)	(1,235,536)	(1,267,814)	(1,284,876)	(1,294,366)	(1,266,098)	(1,264,179)	(1,343,441)
b. Commodity operations	1,110,632	1,138,820	1,127,966	1,122,355	1,111,585	1,337,187	1,480,256	1,485,909
c. Others	(18,885)	(19,212)	(19,302)	(19,781)	(20,041)	(14,837)	(16,743)	(17,204)
2 Credit to Non-Government Sector (a+b+c+d)*	10,793,498	11,692,416	11,444,389	11,435,862	11,348,657	11,317,643	11,098,692	11,343,327
a. Credit to Private Sector	9,269,316	9,637,570	9,408,260	9,266,395	9,258,346	9,193,233	9,031,009	9,168,270
Conventional Banking Branches	6,784,381	7,096,429	6,879,989	6,722,231	6,672,193	6,648,441	6,489,779	6,583,976
Islamic Banks	1,316,020	1,304,560	1,323,395	1,310,018	1,356,025	1,329,401	1,323,788	1,356,143
Islamic Banking Branches of Conv. Banks	1,168,914	1,236,581	1,204,876	1,234,146	1,230,127	1,215,391	1,217,442	1,228,151
b. Credit to Public Sector Enterprises (PSEs)	1,460,282	1,474,265	1,482,587	1,530,734	1,588,779	1,675,255	1,656,368	1,687,170
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	88,144	604,825	577,787	662,977	525,775	473,399	435,558	512,130
3 Other Items (net)*	(1,783,154)	(1,930,488)	(2,165,387)	(2,210,020)	(1,725,711)	(1,525,720)	(1,708,475)	(846,843)
Broad Money M2 (A+B)	27,607,983	27,941,563	27,674,071	27,918,292	28,796,598	29,328,549	29,499,705	31,530,311
C. Memorandum Items								
Accrued Profit on SBP holdings of MRTBs/MTBs	476,469	152,145	285,339	376,855	535,015	623,336	697,330	310,325
Outstanding amount of MTBs (realized value in auction)	4,752,902	3,580,267	4,393,548	4,007,089	3,871,183	4,163,970	4,279,904	5,115,536
Net Govt. Budgetary Borrowing (Cash Basis)	18,344,091	18,724,618	19,727,367	19,848,993	20,289,538	20,318,741	20,749,897	21,859,366
<i>From SBP</i>	3,930,195	5,136,659	4,704,027	5,003,799	5,017,750	4,358,921	4,291,454	4,936,553
<i>From Scheduled Banks</i>	14,413,896	13,587,959	15,023,340	14,845,194	15,271,788	15,959,820	16,458,444	16,922,813

Source: Core Statistics Department SBP

Notes:

1/ Excluding inter-bank deposits, deposits of governments and foreign constituents.

2/ Quarter end NFA of SBP includes interest accrued on Asian Clearing Union (ACU) balance, SDRs allocation, SDRs holdings, fund facilities and accrued expenses on portfolio investment account.

3/ Government's borrowing net of Federal, Provincial, Azad Kashmir's and Gilgit-Baltistan's deposit with SBP and Scheduled Banks. The (-) sign in govt. deposits shows a credit balance whereas (+) sign shows their debtor/withdrawal from the system

4/ Data on government deposits with scheduled banks are available only on monthly basis therefore, the previous month data were repeated in subsequent weeks till the availability of latest month data.

5/ An amount of Rs. 40,968 million for the payment of government letters of credit (LCs) payable in subsequent weeks after June 30, 2022 has been classified as 'government deposits' in the monetary data; this same amount was classified as 'other deposits' in SBP annual financial statements.

6/ W.e.f. December 16, 2022 scheduled banks' credit to NBFIs earlier reported under Credit to Private Sector reclassified as Credit to NBFIs to make it harmonize with Monthly Credit / Loans Classified by Borrower.

7/ Total may differ due to rounding off.

*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 Statement of Affairs

Million Rupees

	Jul-22			Aug-22			Sep-22		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	8,188,653	9,618,683	17,807,336	8,149,841	10,929,809	19,079,650	8,060,494	8,079,337	16,139,831
International reserve assets	1,980,273	1,116,537	3,096,810	1,599,067	1,137,552	2,736,619	1,525,527	1,233,574	2,759,101
- Gold	872,393	-	872,393	872,393	-	872,393	793,877	-	793,877
- Foreign currency balances	1,060,430	1,063,230	2,123,660	712,341	1,071,999	1,784,340	717,007	1,177,020	1,894,027
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	47,450	2,854	50,304	14,333	19,004	33,337	14,643	14,095	28,738
- Reserve tranche position with International Monetary Fund	-	27	27	-	26	26	-	27	27
- Other foreign currency balances	1,980,273	1,066,111	3,046,384	1,599,067	1,091,029	2,690,096	1,525,527	1,191,142	2,716,669
Local currency financial assets	1,000,000	5,340,523	6,340,523	1,000,000	6,116,983	7,116,983	1,000,000	4,793,676	5,793,676
(i) Monetary policy assets	1,000,000	3,835,004	4,835,004	1,000,000	4,621,894	5,621,894	1,000,000	3,447,567	4,447,567
- Conventional- securities purchased under agreement to resell	1,000,000	3,336,524	4,336,524	1,000,000	4,122,427	5,122,427	1,000,000	2,938,623	3,938,623
- Shariah compliant financing facility	-	498,480	498,480	-	499,467	499,467	-	508,944	508,944
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	1,086,104	1,086,104	-	1,069,507	1,069,507	-	953,210	953,210
- Agriculture sector	-	3,859	3,859	-	3,929	3,929	-	4,209	4,209
- Industrial sector	-	484,411	484,411	-	496,862	496,862	-	497,684	497,684
- Export sector	-	541,465	541,465	-	515,202	515,202	-	398,565	398,565
- Housing sector	-	3	3	-	3	3	-	3	3
- Other	-	56,368	56,368	-	53,513	53,513	-	52,749	52,749
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	419,415	419,415	-	425,582	425,582	-	392,899	392,899
- Agriculture sector	-	1,032	1,032	-	1,245	1,245	-	1,287	1,287
- Industrial sector	-	170,882	170,882	-	174,042	174,042	-	175,958	175,958
- Export sector	-	229,587	229,587	-	232,574	232,574	-	199,389	199,389
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	17,913	17,913	-	17,720	17,720	-	16,265	16,265
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	5,191,572	1,292,437	6,484,009	5,533,979	961,840	6,495,819	5,519,453	1,071,153	6,590,606
- Perpetual loan to federal government	-	615,696	615,696	-	558,421	558,421	-	574,371	574,371
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,191,572	676,741	5,868,313	5,533,979	403,419	5,937,398	5,519,453	496,782	6,016,235
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	574,371	574,371
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	157,749	157,749	-	157,749	157,749	-	153,770	153,770
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	49,585	49,585	-	49,585	49,585	-	46,577	46,577
- Financial institutions	-	53,350	53,350	-	53,350	53,350	-	53,350	53,350
- Other	-	54,814	54,814	-	54,814	54,814	-	53,843	53,843
Property, plant & equipment	-	165,080	165,080	-	165,165	165,165	-	164,735	164,735
Rupee coins	395	-	395	384	-	384	372	-	372
Other assets	16,413	1,546,357	1,562,770	16,411	2,390,520	2,406,931	15,142	662,429	677,571
LIABILITIES	8,188,653	9,618,683	17,807,336	8,149,841	10,929,809	19,079,650	8,060,494	8,079,337	16,139,831
Equity & reserves	-	1,650,289	1,650,289	-	1,864,365	1,864,365	-	1,941,054	1,941,054
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	147,296	147,296	-	147,296	147,296	-	147,296	147,296
- Special reserves	-	26,214	26,214	-	26,214	26,214	-	26,214	26,214
- Unrealized appreciations	-	987,915	987,915	-	987,915	987,915	-	906,315	906,315
- Profit & loss appropriation account	-	388,864	388,864	-	602,940	602,940	-	761,229	761,229
Banknotes in circulation	8,188,653	(193)	8,188,460	8,149,841	(194)	8,149,647	8,060,494	(144)	8,060,350
- Banknotes in circulation	8,188,460	-	8,188,460	8,149,647	-	8,149,647	8,060,350	-	8,060,350
- Banknotes held in Banking Department	193	(193)	-	194	(194)	-	144	(144)	-
Monetary policy liabilities	-	-	-	-	-	-	-	-	-
- Securities sold under agreement to repurchase	-	-	-	-	-	-	-	-	-
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	2,688,147	2,688,147	-	3,363,730	3,363,730	-	2,150,824	2,150,824
- Federal government	-	595,280	595,280	-	1,268,290	1,268,290	-	229,627	229,627
- Provincial governments & autonomous regions	-	686,420	686,420	-	774,642	774,642	-	798,579	798,579
- Bank deposits	-	224,245	1,224,245	-	1,139,609	1,139,609	-	940,408	940,408
- Other deposits	-	182,202	182,202	-	181,189	181,189	-	182,210	182,210
Foreign currency deposits	-	877,294	877,294	-	779,023	779,023	-	811,606	811,606
- Local banks	-	227,062	227,062	-	178,572	178,572	-	187,680	187,680
- Foreign central banks	-	107,988	107,988	-	99,696	99,696	-	102,952	102,952
- Foreign governments & sovereign wealth fund	-	539,658	539,658	-	498,045	498,045	-	517,161	517,161
- Others deposits	-	2,586	2,586	-	2,710	2,710	-	3,813	3,813
Foreign currency loans and liabilities	-	2,648,370	2,648,370	-	2,460,639	2,460,639	-	2,396,145	2,396,145
- International Monetary Fund facilities	-	645,589	645,589	-	645,588	645,588	-	552,058	552,058
- Allocations of special drawing rights of International Monetary Fund	-	921,923	921,923	-	834,788	834,788	-	859,478	859,478
- Currency swap arrangements	-	1,080,858	1,080,858	-	980,263	980,263	-	984,609	984,609
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	1,754,776	1,754,776	-	2,462,246	2,462,246	-	779,852	779,852

Source: Finance Department SBP

5.5 Statement of Affairs

Million Rupees

	Oct-22			Nov-22			Dec-22		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	8,050,277	11,267,338	19,317,615	8,039,550	11,356,846	19,396,396	8,099,331	8,471,186	16,570,517
International reserve assets	1,300,677	1,678,684	2,979,361	1,374,761	1,252,188	2,626,949	989,807	1,255,891	2,245,698
- Gold	793,877	-	793,877	752,556	-	752,556	853,031	-	853,031
- Foreign currency balances	492,523	1,617,078	2,109,601	622,205	1,211,191	1,833,396	136,776	1,219,515	1,356,291
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	14,277	14,555	28,832	-	9,714	9,714	-	9,989	9,989
- Reserve tranche position with International Monetary Fund	-	26	26	-	27	27	-	36	36
- Other foreign currency balances	-	47,025	47,025	-	31,256	31,256	-	26,351	26,351
Local currency financial assets	1,000,000	5,803,639	6,803,639	1,000,000	6,062,352	7,062,352	2,000,000	4,736,242	6,736,242
(i) Monetary policy assets	1,000,000	4,329,723	5,329,723	1,000,000	4,585,423	5,585,423	2,000,000	3,232,142	5,232,142
- Conventional- securities purchased under agreement to resell	1,000,000	3,818,606	4,818,606	1,000,000	4,067,331	5,067,331	2,000,000	2,788,635	4,788,635
- Shariah compliant financing facility	-	511,117	511,117	-	518,092	518,092	-	443,507	443,507
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	1,050,643	1,050,643	-	1,052,166	1,052,166	-	1,059,973	1,059,973
- Agriculture sector	-	4,237	4,237	-	4,199	4,199	-	4,381	4,381
- Industrial sector	-	497,184	497,184	-	498,972	498,972	-	496,346	496,346
- Export sector	-	511,671	511,671	-	514,230	514,230	-	525,597	525,597
- Housing sector	-	3	3	-	3	3	-	1	1
- Other	-	37,548	37,548	-	34,762	34,762	-	33,648	33,648
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	423,273	423,273	-	424,763	424,763	-	444,127	444,127
- Agriculture sector	-	1,415	1,415	-	1,416	1,416	-	1,491	1,491
- Industrial sector	-	177,693	177,693	-	180,147	180,147	-	180,467	180,467
- Export sector	-	230,667	230,667	-	229,877	229,877	-	250,931	250,931
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	13,498	13,498	-	13,323	13,323	-	11,238	11,238
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	5,734,103	917,269	6,651,372	5,649,986	1,083,787	6,733,773	5,093,117	1,313,543	6,406,660
- Perpetual loan to federal government	-	561,118	561,118	-	574,434	574,434	-	592,116	592,116
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,734,103	356,151	6,090,254	5,649,986	509,353	6,159,339	5,093,117	721,427	5,814,544
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	153,770	153,770	-	153,770	153,770	-	153,770	153,770
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	46,577	46,577	-	46,577	46,577	-	46,577	46,577
- Financial institutions	-	53,350	53,350	-	53,350	53,350	-	53,350	53,350
- Other	-	53,843	53,843	-	53,843	53,843	-	53,843	53,843
Property, plant & equipment	-	164,819	164,819	-	165,086	165,086	-	165,252	165,252
Rupee coins	354	-	354	328	-	328	309	-	309
Other assets	15,143	2,549,157	2,564,300	14,475	2,639,664	2,654,139	16,098	846,488	862,586
LIABILITIES	8,050,277	11,267,338	19,317,615	8,039,550	11,356,846	19,396,396	8,099,331	8,471,186	16,570,517
Equity & reserves	-	2,156,905	2,156,905	-	1,853,560	1,853,560	-	2,149,571	2,149,571
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	147,296	147,296	-	147,296	147,296	-	147,296	147,296
- Special reserves	-	26,214	26,214	-	26,214	26,214	-	26,500	26,500
- Unrealized appreciations	-	906,315	906,315	-	864,994	864,994	-	965,469	965,469
- Profit & loss appropriation account	-	977,080	977,080	-	715,056	715,056	-	910,306	910,306
Banknotes in circulation	8,050,277	(177)	8,050,100	8,039,550	(118)	8,039,432	8,099,331	(129)	8,099,202
- Banknotes in circulation	8,050,100	-	8,050,100	8,039,432	-	8,039,432	8,099,202	-	8,099,202
- Banknotes held in Banking Department	177	(177)	-	118	(118)	-	129	(129)	-
Monetary policy liabilities	-	-	-	-	-	-	-	-	-
- Securities sold under agreement to repurchase	-	-	-	-	-	-	-	-	-
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	3,395,710	3,395,710	-	3,675,107	3,675,107	-	2,260,748	2,260,748
- Federal government	-	1,400,411	1,400,411	-	1,489,728	1,489,728	-	365,942	365,942
- Provincial governments & autonomous regions	-	767,100	767,100	-	863,294	863,294	-	798,050	798,050
- Bank deposits	-	1,059,445	1,059,445	-	1,142,731	1,142,731	-	912,690	912,690
- Other deposits	-	168,754	168,754	-	179,354	179,354	-	184,066	184,066
Foreign currency deposits	-	827,355	827,355	-	835,049	835,049	-	784,288	784,288
- Local banks	-	219,201	219,201	-	221,043	221,043	-	161,566	161,566
- Foreign central banks	-	100,545	100,545	-	101,484	101,484	-	102,092	102,092
- Foreign governments & sovereign wealth fund	-	504,960	504,960	-	509,580	509,580	-	516,756	516,756
- Others deposits	-	2,649	2,649	-	2,942	2,942	-	3,874	3,874
Foreign currency loans and liabilities	-	2,325,845	2,325,845	-	2,365,880	2,365,880	-	2,379,587	2,379,587
- International Monetary Fund facilities	-	548,321	548,321	-	548,322	548,322	-	508,292	508,292
- Allocations of special drawing rights of International Monetary Fund	-	835,645	835,645	-	857,889	857,889	-	882,236	882,236
- Currency swap arrangements	-	941,879	941,879	-	959,669	959,669	-	989,059	989,059
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	2,561,700	2,561,700	-	2,627,368	2,627,368	-	897,121	897,121

Source: Finance Department SBP

5.5 Statement of Affairs

Million Rupees

	Jan-23			Feb-23			Mar-23		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	8,243,317	9,917,241	18,160,558	8,445,193	8,665,440	17,110,633	8,755,166	10,092,135	18,847,301
International reserve assets	853,031	1,045,262	1,898,293	1,071,319	1,247,578	2,318,897	1,167,848	1,507,878	2,675,726
- Gold	853,031	-	853,031	1,071,319	-	1,071,319	1,167,848	-	1,167,848
- Foreign currency balances	-	984,737	984,737	-	1,216,358	1,216,358	-	1,476,930	1,476,930
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	35,949	35,949	-	4,478	4,478	-	4,924	4,924
- Reserve tranche position with International Monetary Fund	-	40	40	-	41	41	-	45	45
- Other foreign currency balances	-	24,536	24,536	-	26,701	26,701	-	25,979	25,979
Local currency financial assets	2,000,000	5,928,763	7,928,763	2,000,000	5,643,786	7,643,786	2,000,000	6,804,077	8,804,077
(i) Monetary policy assets	2,000,000	4,468,630	6,468,630	2,000,000	4,185,307	6,185,307	2,000,000	5,397,374	7,397,374
- Conventional- securities purchased under agreement to resell	2,000,000	3,877,032	5,877,032	2,000,000	3,560,568	5,560,568	2,000,000	4,830,557	6,830,557
- Shariah compliant financing facility	-	591,598	591,598	-	624,739	624,739	-	566,817	566,817
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	1,036,851	1,036,851	-	1,035,798	1,035,798	-	999,210	999,210
- Agriculture sector	-	4,279	4,279	-	4,210	4,210	-	4,247	4,247
- Industrial sector	-	494,326	494,326	-	495,330	495,330	-	491,010	491,010
- Export sector	-	512,011	512,011	-	509,740	509,740	-	475,768	475,768
- Housing sector	-	3	3	-	3	3	-	2	2
- Other	-	26,233	26,233	-	26,516	26,516	-	28,184	28,184
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	423,282	423,282	-	422,681	422,681	-	407,493	407,493
- Agriculture sector	-	1,690	1,690	-	1,853	1,853	-	1,846	1,846
- Industrial sector	-	180,182	180,182	-	180,226	180,226	-	180,577	180,577
- Export sector	-	232,353	232,353	-	231,506	231,506	-	216,398	216,398
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	9,057	9,057	-	9,096	9,096	-	8,672	8,672
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	5,373,893	1,168,432	6,542,325	5,353,978	1,278,853	6,632,831	5,565,889	1,224,926	6,790,815
- Perpetual loan to federal government	-	666,971	666,971	-	680,476	680,476	-	750,280	750,280
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,373,893	501,461	5,875,354	5,353,978	598,377	5,952,355	5,565,889	474,646	6,040,535
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	149,802	149,802	-	149,802	149,802	-	148,809	148,809
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	42,609	42,609	-	42,609	42,609	-	42,609	42,609
- Financial institutions	-	53,350	53,350	-	53,350	53,350	-	53,350	53,350
- Other	-	53,843	53,843	-	53,843	53,843	-	52,850	52,850
Property, plant & equipment	-	165,031	165,031	-	165,129	165,129	-	163,914	163,914
Rupee coins	295	-	295	271	-	271	244	-	244
Other assets	16,098	1,459,951	1,476,049	19,625	180,292	199,917	21,185	242,531	263,716
LIABILITIES	8,243,317	8,243,317	18,160,558	8,445,193	8,665,440	17,110,633	8,755,166	10,092,135	18,847,301
Equity & reserves	-	1,868,343	1,868,343	-	2,127,223	2,127,223	-	2,276,803	2,276,803
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	147,296	147,296	-	147,296	147,296	-	147,296	147,296
- Special reserves	-	26,500	26,500	-	26,500	26,500	-	26,500	26,500
- Unrealized appreciations	-	961,501	961,501	-	1,179,789	1,179,789	-	1,276,319	1,276,319
- Profit & loss appropriation account	-	633,046	633,046	-	673,638	673,638	-	726,688	726,688
Banknotes in circulation	8,243,317	(118)	8,243,199	8,445,193	(177)	8,445,016	8,755,166	(103)	8,755,063
- Banknotes in circulation	8,243,199	-	8,243,199	8,445,016	-	8,445,016	8,755,063	-	8,755,063
- Banknotes held in Banking Department	118	(118)	-	177	(177)	-	103	(103)	-
Monetary policy liabilities	-	-	-	-	26,500	26,500	-	1,028,450	1,028,450
- Securities sold under agreement to repurchase	-	-	-	-	26,500	26,500	-	1,028,450	1,028,450
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	2,750,578	2,750,578	-	2,481,743	2,481,743	-	2,374,962	2,374,962
- Federal government	-	757,943	757,943	-	270,949	270,949	-	262,301	262,301
- Provincial governments & autonomous regions	-	830,145	830,145	-	1,018,574	1,018,574	-	1,018,749	1,018,749
- Bank deposits	-	992,701	992,701	-	1,021,916	1,021,916	-	926,458	926,458
- Other deposits	-	169,789	169,789	-	170,304	170,304	-	167,454	167,454
Foreign currency deposits	-	993,714	993,714	-	1,004,986	1,004,986	-	1,137,630	1,137,630
- Local banks	-	277,981	277,981	-	295,980	295,980	-	361,479	361,479
- Foreign central banks	-	118,860	118,860	-	118,101	118,101	-	127,989	127,989
- Foreign governments & sovereign wealth fund	-	592,939	592,939	-	586,862	586,862	-	642,596	642,596
- Others deposits	-	3,934	3,934	-	4,043	4,043	-	5,566	5,566
Foreign currency loans and liabilities	-	2,672,637	2,672,637	-	2,760,242	2,760,242	-	2,968,611	2,968,611
- International Monetary Fund facilities	-	501,242	501,242	-	602,903	602,903	-	581,861	581,861
- Allocations of special drawing rights of International Monetary Fund	-	992,071	992,071	-	1,017,036	1,017,036	-	1,124,712	1,124,712
- Currency swap arrangements	-	1,179,324	1,179,324	-	1,140,303	1,140,303	-	1,262,038	1,262,038
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	1,632,087	1,632,087	-	264,923	264,923	-	305,782	305,782

Source: Finance Department SBP

5.5 Statement of Affairs

	Million Rupees								
	Apr-23			May-23			Jun-23		
	Issue	Banking	Total	Issue	Banking	Total	Issue	Banking	Total
ASSETS	9,571,257	10,220,112	19,791,369	9,106,420	10,512,378	19,618,798	9,664,421	10,021,329	19,685,750
International reserve assets	1,169,727	1,610,710	2,780,437	1,169,727	1,504,026	2,673,753	1,138,066	1,620,587	2,758,653
- Gold	1,169,727	-	1,169,727	1,169,727	-	1,169,727	1,136,974	-	1,136,974
- Foreign currency balances	-	1,537,989	1,537,989	-	1,474,054	1,474,054	1,092	1,588,908	1,590,000
- Balances with International Monetary Fund	-	-	-	-	-	-	-	-	-
- Special drawing rights holdings	-	43,670	43,670	-	5,354	5,354	-	5,381	5,381
- Reserve tranche position with IMF	-	46	46	-	45	45	-	46	46
- Other foreign currency balances	-	29,005	29,005	-	24,573	24,573	-	26,252	26,252
Local currency financial assets	3,000,000	5,118,075	8,118,075	3,000,000	6,300,828	9,300,828	3,000,000	6,871,627	9,871,627
(i) Monetary policy assets	3,000,000	6,548,914	9,548,914	3,000,000	4,849,799	7,849,799	3,000,000	5,387,621	8,387,621
- Conventional- securities purchased under agreement to resell	3,000,000	4,580,411	7,580,411	3,000,000	4,233,422	7,233,422	3,000,000	4,935,629	7,935,629
- Shariah compliant financing facility	-	537,664	537,664	-	616,377	616,377	-	451,992	451,992
- Outright purchase of assets	-	-	-	-	-	-	-	-	-
- Conventional securities	-	-	-	-	-	-	-	-	-
- Shariah compliant securities	-	-	-	-	-	-	-	-	-
(ii) Credit to conventional banks & financial institutions for purposes other than monetary policy	-	1,013,986	1,013,986	-	1,029,466	1,029,466	-	1,054,704	1,054,704
- Agriculture sector	-	4,166	4,166	-	4,137	4,137	-	4,299	4,299
- Industrial sector	-	485,968	485,968	-	483,311	483,311	-	485,025	485,025
- Export sector	-	495,454	495,454	-	513,579	513,579	-	530,853	530,853
- Housing sector	-	2	2	-	3	3	-	3	3
- Other	-	28,397	28,397	-	28,437	28,437	-	34,524	34,524
(iii) Credit to Islamic banks & financial institutions for purpose other than monetary policy	-	416,853	416,853	-	421,563	421,563	-	429,302	429,302
- Agriculture sector	-	1,815	1,815	-	1,787	1,787	-	1,972	1,972
- Industrial sector	-	181,454	181,454	-	181,325	181,325	-	180,581	180,581
- Export sector	-	224,856	224,856	-	229,810	229,810	-	237,969	237,969
- Housing sector	-	-	-	-	-	-	-	-	-
- Other	-	8,728	8,728	-	8,641	8,641	-	8,780	8,780
Credit to general government account	-	-	-	-	-	-	-	-	-
- Federal government	5,380,081	1,498,421	6,878,502	4,915,281	2,036,460	6,951,741	5,504,425	1,064,700	6,569,125
- Perpetual loan to federal government	-	755,466	755,466	-	751,704	751,704	-	751,785	751,785
- Government securities	-	-	-	-	-	-	-	-	-
- Market related treasury bills	-	-	-	-	-	-	-	-	-
- Pakistan investment bonds	5,380,081	742,955	6,123,036	4,915,281	1,284,756	6,200,037	5,504,425	312,915	5,817,340
- Sukuks	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
- Provincial & autonomous regions	-	-	-	-	-	-	-	-	-
- Long term loans	-	-	-	-	-	-	-	-	-
- Short term loans	-	-	-	-	-	-	-	-	-
- Government overdrafts	-	-	-	-	-	-	-	-	-
Equity investments	-	148,809	148,809	-	149,881	149,881	-	144,261	144,261
- Subsidiaries	-	-	-	-	-	-	-	-	-
- Banks	-	42,609	42,609	-	42,609	42,609	-	36,667	36,667
- Financial institutions	-	53,350	53,350	-	53,350	53,350	-	52,610	52,610
- Other	-	52,850	52,850	-	53,922	53,922	-	54,984	54,984
Property, plant & equipment	-	163,761	163,761	-	163,810	163,810	-	163,963	163,963
Rupee coins	235	-	235	198	-	198	351	-	351
Other assets	21,214	249,497	270,711	21,214	357,373	378,587	21,579	156,192	177,771
LIABILITIES	9,571,257	10,220,112	19,791,369	9,106,420	10,512,378	19,618,798	9,664,421	10,021,329	19,685,750
Equity & reserves	-	2,395,647	2,395,647	-	2,541,009	2,541,009	-	2,744,683	2,744,683
- Paid-up capital	-	100,000	100,000	-	100,000	100,000	-	100,000	100,000
- Statutory reserves	-	147,296	147,296	-	147,296	147,296	-	373,473	373,473
- Special reserves	-	26,500	26,500	-	26,500	26,500	-	26,500	26,500
- Unrealized appreciations	-	1,278,197	1,278,197	-	1,278,173	1,278,173	-	1,322,967	1,322,967
- Profit & loss appropriation account	-	843,654	843,654	-	989,040	989,040	-	921,743	921,743
Banknotes in circulation	9,571,257	(110)	9,571,147	9,106,420	(115)	9,106,305	9,664,421	(131)	9,664,290
- Banknotes in circulation	9,571,147	-	9,571,147	9,106,305	-	9,106,305	9,664,290	-	9,664,290
- Banknotes held in Banking Department	110	(110)	-	115	(115)	-	131	(131)	-
Monetary policy liabilities	-	20,900	20,900	-	46,500	46,500	-	142,882	142,882
- Securities sold under agreement to repurchase	-	20,900	20,900	-	46,500	46,500	-	142,882	142,882
- Shariah compliant facility	-	-	-	-	-	-	-	-	-
Local currency deposits	-	3,417,301	3,417,301	-	3,424,503	3,424,503	-	2,788,112	2,788,112
- Federal government	-	1,081,160	1,081,160	-	1,183,015	1,183,015	-	681,346	681,346
- Provincial governments & autonomous regions	-	853,608	853,608	-	821,098	821,098	-	682,283	682,283
- Bank deposits	-	1,308,915	1,308,915	-	1,244,889	1,244,889	-	1,241,323	1,241,323
- Other deposits	-	173,618	173,618	-	175,501	175,501	-	183,160	183,160
Foreign currency deposits	-	1,167,572	1,167,572	-	1,169,929	1,169,929	-	1,180,747	1,180,747
- Local banks	-	389,759	389,759	-	386,719	386,719	-	392,769	392,769
- Foreign central banks	-	128,540	128,540	-	129,633	129,633	-	128,995	128,995
- Foreign governments & sovereign wealth fund	-	644,531	644,531	-	649,227	649,227	-	653,157	653,157
- Others deposits	-	4,742	4,742	-	4,350	4,350	-	5,826	5,826
Foreign currency loans and liabilities	-	2,956,012	2,956,012	-	2,935,315	2,935,315	-	2,842,046	2,842,046
- International Monetary Fund facilities	-	577,375	577,375	-	578,306	578,306	-	502,620	502,620
- Allocations of special drawing rights of International Monetary Fund	-	1,122,999	1,122,999	-	1,114,183	1,114,183	-	1,129,442	1,129,442
- Currency swap arrangements	-	1,255,638	1,255,638	-	1,242,826	1,242,826	-	1,209,984	1,209,984
- Overdraft from Asian Clearing Union	-	-	-	-	-	-	-	-	-
Other liabilities	-	262,790	262,790	-	395,237	395,237	-	322,990	322,990

Note: 1. SBP revised its format of Statement of Affairs, effective from July 2020

Source: Finance Department SBP

2. The data is on last working day of last week of June.

5.6 Secondary Market Transactions in Government Securities

Billion Rupees

SECURITIES/TRANS ACTIONS	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
PIB Outright Transactions												
Purchases	942	1,050	1,197	1,024	1,188	1,263	1,500	1,596	1,630	732	1,289	1,693
Non-Banks	382	397	421	409	457	528	506	576	724	236	575	536
Banks	560	653	776	615	732	735	995	1,021	906	496	715	1,157
Sales	942	1,050	1,197	1,024	1,188	1,263	1,500	1,596	1,630	732	1,289	1,693
Non-Banks	376	242	409	391	404	421	490	503	535	169	558	691
Banks	566	809	787	633	785	842	1,010	1,093	1,095	563	731	1,002
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
GIS Outright Transactions												
Purchases	140	321	134	112	176	94	207	295	231	211	505	307
Non-Banks	21	124	28	25	64	29	78	97	64	74	199	80
Banks	119	197	105	87	113	65	129	198	168	137	306	228
Sales	140	321	134	112	176	94	207	295	231	211	505	307
Non-Banks	68	117	48	47	70	38	65	107	103	60	201	111
Banks	72	203	86	65	106	56	142	188	128	151	305	196
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
MTB Outright Transactions												
Purchases	2,131	3,097	2,916	3,211	2,255	2,599	2,442	1,966	1,786	2,865	3,239	3,818
Non-Banks	988	1,359	1,171	1,279	950	1,332	925	773	805	994	923	1,355
Banks	1,143	1,739	1,745	1,931	1,306	1,267	1,517	1,192	980	1,871	2,316	2,464
Sales	2,131	3,097	2,916	3,211	2,255	2,599	2,442	1,966	1,786	2,865	3,239	3,818
Non-Banks	637	1,370	1,206	1,409	1,063	933	1,051	756	803	784	959	1,281
Banks	1,493	1,727	1,709	1,802	1,192	1,666	1,391	1,210	983	2,081	2,281	2,537
Net Position	-	-	-	-	-	-	-	-	-	-	-	-
Repo Transactions												
Repo	3,654	4,112	4,135	4,264	3,985	5,240	5,655	5,182	5,722	3,798	4,014	3,642
Non-Banks	228	245	417	373	447	576	593	554	355	274	828	694
Banks	3,426	3,867	3,718	3,891	3,538	4,664	5,063	4,628	5,367	3,524	3,185	2,948
Reverse Repo	3,654	4,112	4,135	4,264	3,985	5,240	5,655	5,182	5,722	3,798	4,014	3,642
Non-Banks	145	230	237	212	122	332	278	179	414	337	751	694
Banks	3,509	3,882	3,898	4,052	3,862	4,908	5,377	5,003	5,309	3,460	3,263	2,948
Net Position	-	-	-	-	-	-	-	-	-	-	-	-

5.7 Open Market Operations of SBP

(Billion Rupees)

Period	Sale (Mop-up)			Purchase (Injection)		
	Bid Amount		Acceptance as % per annum of participation	Amount		Acceptance as % per annum of participation
	Offered	Accepted		Offered	Accepted	

FY23

Jul	1,783.0	1,773.0	99.4	4,476.9	2,353.4	52.6
Aug	-	-	-	4,106.8	3,452.3	84.1
Sep	869.2	824.2	94.8	3,875.5	3,376.1	87.1
Oct	-	-	-	6,884.3	5,894.8	85.6
Nov	399.6	384.6	96.2	2,504.4	2,313.4	92.4
Dec	506.5	506.5	100.0	5,367.0	4,971.8	92.6
Jan	1,126.5	1,124.5	99.8	5,074.2	3,803.0	74.9
Feb	-	-	-	2,663.6	2,343.2	88.0
Mar	893.9	887.9	99.3	8,606.6	7,909.6	91.9
Apr	254.0	251.0	98.8	4,584.6	4,266.4	93.1
May	428.8	421.8	98.4	4,061.4	4,039.4	99.5
Jun	618.2	560.8	90.7	12,548.6	12,459.3	99.3

Source: Domestic Markets & Monetary Management Department, SBP

5.8 SBP Overnight Repo/ Reverse Repo (Corridor) Facility

Period	Corridor Facility (Billion Rupees)				Corridor Facility Rate* (Percent per annum)			
	FY22		FY23		FY22		FY23	
	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	249.6	-	420.8	3,838.5	8.00	6.00	16.00	14.00
Aug	96.5	10.0	496.4	63.3	8.00	6.00	16.00	14.00
Sep	214.5	117.5	338.7	635.8	8.25	6.25	16.00	14.00
Oct	-	23.9	378.4	40.5	8.25	6.25	16.00	14.00
Nov	315.5	13.0	147.6	73.8	9.75	7.75	16.00	14.00
Dec	474.0	419.7	1,438.45	1,752.3	10.75	8.75	17.00	15.00
Jan	106.2	260.3	615.7	2,338.8	10.75	8.75	18.00	16.00
Feb	56.2	32.5	412.7	722.6	10.75	8.75	18.00	16.00
Mar	469.4	647.6	212.2	2,233.5	10.75	8.75	21.00	19.00
Apr	316.9	974.8	1,028.8	488.8	13.25	11.25	22.00	20.00
May	180.6	664.0	833.3	3,266.3	14.75	12.75	22.00	20.00
Jun	527.1	4,138.00	1,209.1	2,856.5	16.00	14.00	23.00	21.00
Total	3,006.2	3,163.2	6,093.4	18,310.5				
Average								
Monthly	250.5	298.1	519.8	1,525.9				
Daily	8.2	9.8	17.1	50.2				

* Reflects rates prevailing at the end of month.

Source: State Bank of Pakistan

5.9 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered ¹ (Million Rs.)	Amount Accepted ² (Million Rs.)	Cut-off Price	Cut-off Yield	Weighted Average Yield Accepted (%)
FY23							
15-Jul-22	3-Years	7.00	149,673.50	13,081.20	87.8343	14.0000	13.9957
	5-Years	7.50	288,142.00	132,176.90	79.4476	13.4500	13.3364
	10-Years	8.00	281,577.00	*	*	*	*
	15-Years	10.50	5,700.00	*	*	*	*
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
4-Aug-22	3-Years	10.00	168,368.00	94,828.10			
	5-Years	7.50	348,146.00	205,420.60			
	10-Years	8.00	185,774.00	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
15-Sep-22	3-Years	10.00	107,794.30	19,144.30	90.9077	13.9200	13.8728
	5-Years	7.50	333,189.20	181,063.40	80.1593	13.3900	13.3607
	10-Years	8.00	108,683.00	10,733.00	75.3457	12.9500	12.9197
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
13-Oct-22	3-Years	10.00	152,360.00	96,329.90	91.2736	13.8360	13.7633
	5-Years	7.50	402,329.50	131,872.60	90.7100	13.0900	13.0568
	10-Years	8.00	107,694.00	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
30-Nov-22	3-Years	10.00	35,560.00	*	-	-	-
	5-Years	10.50	84,393.00	25,050.00	89.9988	13.3500%	13.3175%
	10-Years	11.00	78,444.50	*	-	-	-
	15-Years	10.50	**	**	-	-	-
	20-Years	11.00	**	**	-	-	-
	30-Years	11.00	**	**	-	-	-
22-Dec-22	3-Years	10.00	42,695.00	*	*	*	*
	5-Years	10.50	41,554.40	*	*	*	*
	10-Years	11.00	32,394.50	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**

* = Bid Rejected ** = No Bids Received

¹ Amount offered only includes Competitive bids.² Amount accepted also includes Non-Competitive bids and Short selling.

Source: Domestic Markets & Monetary Management Department, SBP

5.9 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered ¹ (Million Rs.)	Amount Accepted ² (Million Rs.)	Cut-off Price	Cut-off Yield	Weighted Average Yield Accepted (%)
FY23							
19-Jan-23	3-Years	10.00	29,250.00	*	*	*	*
	5-Years	10.50	28,850.00	*	*	*	*
	10-Years	11.00	35,000.00	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
16-Feb-23	3-Years	10.00	29,250.00	*	*	*	*
	5-Years	10.50	28,850.00	*	*	*	*
	10-Years	11.00	35,000.00	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
16-Mar-23	3-Years	10.00	43,619.00	26,000.10	84.8756	18.0500	18.0500
	5-Years	10.50	29,014.00	350.10	89.0472	13.8000	13.4666
	10-Years	11.00	122,808.00	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
13-Apr-23	3-Years	10.00	164,847.00	143,741.30	84.7013	18.3899	18.3354
	5-Years	10.50	43,800.50	*	*	*	*
	10-Years	11.00	117,924.00	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
11-May-23	3-Years	10.00	101,065.00	62,884.80	83.5395	19.3895	18.9210
	5-Years	10.50	22,000.00	*	*	*	*
	10-Years	11.00	22,250.00	*	*	*	*
	15-Years	10.50	**	**	**	**	**
	20-Years	11.00	**	**	**	**	**
	30-Years	11.00	**	**	**	**	**
16-Jun-23	3-Years	10.00	221,595.50	126,606.70	84.2055	19.3500	19.2462
	5-Years	10.50	36,250.00	**	**	**	**
	10-Years	11.00	35,750.00	**	**	**	**
	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 Short selling.

*= Bid Rejected **= No Bids Received

Source: Domestic Markets & Monetary Management Department, SBP

5.10 KIBOR

(Percent per annum)

Period	1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month		
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	
FY19	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
FY20	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
FY21	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
FY22	Year Average	9.41	9.91	9.48	9.98	9.63	10.13	10.20	10.45	10.62	10.85	10.72	11.22	10.80	11.31
	End-Year	13.30	13.80	13.53	14.03	13.66	14.16	14.91	15.16	15.10	15.35	15.15	15.65	15.23	15.73
FY23	Year Average	17.05	17.55	17.15	17.65	17.33	17.83	18.02	18.27	18.10	18.35	18.12	18.62	18.15	18.65
	End-Year	21.89	22.39	21.97	22.47	22.04	22.54	22.66	22.91	22.72	22.97	22.75	23.25	22.77	23.27
FY23															
Jul	Month Average	14.16	14.66	14.30	14.80	14.50	15.00	15.11	15.36	15.43	15.68	15.49	15.99	15.55	16.05
	End-Month	14.76	15.26	14.80	15.30	14.85	15.35	15.44	15.69	15.58	15.83	15.61	16.11	15.67	16.17
Aug	Month Average	14.89	15.39	14.93	15.43	15.00	15.50	15.62	15.87	15.71	15.96	15.75	16.25	15.80	16.30
	End-Month	14.97	15.47	15.01	15.51	15.10	15.60	15.67	15.92	15.75	16.00	15.79	16.29	15.85	16.35
Sep	Month Average	14.82	15.32	14.90	15.40	15.05	15.55	15.73	15.98	15.80	16.05	15.83	16.33	15.86	16.36
	End-Month	14.86	15.36	14.91	15.41	15.01	15.51	15.52	15.77	15.66	15.91	15.69	16.19	15.71	16.21
Oct	Month Average	14.91	15.41	14.97	15.47	15.05	15.55	15.49	15.74	15.56	15.81	15.58	16.08	15.60	16.10
	End-Month	14.94	15.44	14.99	15.49	15.06	15.56	15.51	15.76	15.59	15.84	15.61	16.11	15.63	16.13
Nov	Month Average	15.05	15.55	15.12	15.62	15.21	15.71	15.68	15.93	15.75	16.00	15.76	16.26	15.79	16.29
	End-Month	15.91	16.41	15.96	16.46	16.11	16.61	16.67	16.92	16.70	16.95	16.70	17.20	16.71	17.21
Dec	Month Average	15.85	16.35	15.92	16.42	16.02	16.52	16.71	16.96	16.75	17.00	16.77	17.27	16.79	17.29
	End-Month	15.78	16.28	15.85	16.35	15.90	16.40	16.75	17.00	16.79	17.04	16.81	17.31	16.84	17.34
Jan	Month Average	15.98	16.48	16.09	16.59	16.28	16.78	17.10	17.35	17.15	17.40	17.16	17.66	17.18	17.68
	End-Month	16.91	17.41	16.96	17.46	17.04	17.54	17.62	17.87	17.72	17.97	17.76	18.26	17.79	18.29
Feb	Month Average	16.93	17.43	17.06	17.56	17.39	17.89	18.34	18.59	18.46	18.71	18.50	19.00	18.55	19.05
	End-Month	17.72	18.22	18.08	18.58	18.88	19.38	19.60	19.85	19.81	20.06	19.86	20.36	19.90	20.40
Mar	Month Average	19.62	20.12	19.76	20.26	20.01	20.51	20.90	21.15	20.98	21.23	21.03	21.53	21.05	21.55
	End-Month	19.81	20.31	20.16	20.66	20.76	21.26	21.73	21.98	21.82	22.07	21.86	22.36	21.88	22.38
Apr	Month Average	20.85	21.35	20.99	21.49	21.21	21.71	21.83	22.08	21.85	22.10	21.81	22.31	21.82	22.32
	End-Month	20.83	21.33	20.90	21.40	21.07	21.57	21.80	22.05	21.81	22.06	21.80	22.30	21.80	22.30
May	Month Average	20.73	21.23	20.84	21.34	21.03	21.53	21.81	22.06	21.83	22.08	21.84	22.34	21.86	22.36
	End-Month	20.90	21.40	20.98	21.48	21.20	21.70	21.94	22.19	21.93	22.18	21.91	22.41	21.92	22.42
Jun	Month Average	20.83	21.33	20.96	21.46	21.15	21.65	21.87	22.12	21.92	22.17	21.92	22.42	21.93	22.43
	End-Month	21.89	22.39	21.97	22.47	22.04	22.54	22.66	22.91	22.72	22.97	22.75	23.25	22.77	23.27

KIBOR: Karachi Interbank Offered Rate

Source: State Bank of Pakistan

5.11 Call Money Market Rates and Volumes

(Billion Rupees, Percent per annum)

Period	Overnight Call		1 Week Call		2 Week Call		1 Month Call		3 Month Call		6 Month Call		1 Year	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
FY23														
Jul	152.47	14.27	111.94	14.35	28.25	14.53	25.04	14.97	0.88	15.54	0.05	15.40	0.01	15.75
Aug	322.32	15.29	65.58	15.06	7.80	14.92	2.72	15.24	0.56	16.24	0.47	15.44	1.20	15.77
Sep	291.78	14.86	79.16	15.05	7.95	15.25	1.33	15.55	4.05	16.09	6.08	16.05	1.50	16.00
Oct	265.05	15.29	82.08	15.17	12.18	15.14	6.62	15.19	1.46	15.61	-	-	1.59	15.85
Nov	243.39	15.07	51.55	15.24	14.00	15.22	9.10	15.51	3.01	15.57	4.34	15.50	0.05	15.64
Dec	412.73	16.03	81.81	16.13	18.60	16.15	6.20	16.40	1.77	16.42	-	-	-	-
Jan	358.80	16.04	104.35	16.14	39.78	15.74	5.46	17.00	0.47	16.38	-	-	-	-
Feb	351.35	16.59	68.84	16.66	13.40	16.97	19.65	16.88	1.61	18.47	0.50	18.06	0.57	17.77
Mar	249.10	19.05	78.04	19.65	22.10	19.62	9.73	19.43	0.36	19.71	-	-	0.18	20.49
Apr	201.15	20.73	73.40	20.77	29.39	20.92	0.06	19.47	0.88	21.12	0.09	21.05	-	-
May	225.57	20.57	56.02	20.92	25.00	20.72	5.56	21.06	0.12	21.15	-	-	0.87	21.48
Jun	203.71	20.72	78.56	20.96	18.55	21.09	6.90	22.22	-	-	-	-	0.19	22.15

Source: Domestic Markets & Monetary Management Department, SBP

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

5.12 Repo Money Market Rates

Period	Overnight	1 Week	2 Week	1 Month	2 Month	3 Month	4 Month	6 Month
FY23								
Jul	14.77	14.67	15.05	14.67	15.6	-	-	-
Aug	15.22	15.60	14.89	15.60	-	-	-	-
Sep	14.82	14.75	15.04	14.75	15.6	-	-	-
Oct	15.19	14.81	15.03	14.81	15.7	-	-	-
Nov	15.19	16.08	15.21	16.08	-	-	-	-
Dec	15.96	16.14	16.13	16.14	-	-	-	-
Jan	16.04	-	16.37	-	17.7	-	-	-
Feb	16.66	17.07	17.07	17.07	-	-	-	18.15
Mar	19.50	19.70	19.97	19.70	-	20.5	-	-
Apr	20.99	20.65	21.00	20.65	-	19.25	-	-
May	20.83	20.99	20.97	20.99	-	-	-	-
Jun	21.02	20.97	20.99	20.97	-	21.4	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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

5.13 Repo and Call Market Rates

(Percent per annum)

Period	Overnight		1 Week		1 Month		3 Month		6 Month		12 Month	
	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call
FY23												
Jul	14.77	14.27	14.67	14.35	14.67	14.97	-	15.54	-	15.40	-	15.75
Aug	15.22	15.29	15.60	15.06	15.60	15.24	-	16.24	-	15.44	-	15.77
Sep	14.82	14.86	14.75	15.05	14.75	15.55	-	16.09	-	16.05	-	16.00
Oct	15.19	15.29	14.81	15.17	14.81	15.19	-	15.61	-	-	-	15.85
Nov	15.19	15.07	16.08	15.24	16.08	15.51	-	15.57	-	15.50	-	15.64
Dec	15.96	16.03	16.14	16.13	16.14	16.40	-	16.42	-	-	-	-
Jan	16.04	16.04	-	16.14	-	17.00	-	16.38	-	-	-	-
Feb	16.66	16.59	17.07	16.66	17.07	16.88	-	18.47	18.15	18.06	-	17.77
Mar	19.50	19.05	19.70	19.65	19.70	19.43	20.50	19.71	-	-	-	20.49
Apr	20.99	20.73	20.65	20.77	20.65	19.47	19.25	21.12	-	21.05	-	-
May	20.83	20.57	20.99	20.92	20.99	21.06	-	21.15	-	-	-	21.48
Jun	21.02	20.72	20.97	20.96	20.97	22.22	21.40	-	-	-	-	22.15

Source: Domestic Markets & Monetary Management Department, SBP

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

5.14 Structure of Interest Rates

(Percent)

w.e.f.	SBP Reverse Repo Rate ¹	SBP Repo Rate ²	SBP Policy (Target) Rate ³	End User Export Finance Scheme Rate ⁴	
				w.e.f.	Rate
18-May-20	9.00	7.00	8.00	1-Apr-13	8.40
26-Jun-20	8.00	6.00	7.00	1-Jul-14	7.50
21-Sep-21	8.25	6.25	7.25	2-Feb-15	6.00
22-Nov-21	9.75	7.75	8.75	1-Jul-15	4.50
15-Dec-21	10.75	8.75	9.75	1-Jul-16	3.00
08-Apr-22	13.25	11.25	12.25	8-Apr-22	5.50
24-May-22	14.75	12.75	13.75	24-May-22	7.50
13-Jul-22	16.00	14.00	15.00	13-Jul-22	10.00
28-Nov-22	17.00	15.00	16.00	28-Nov-22	11.00
24-Jan-23	18.00	16.00	17.00	24-Jan-23	14.00
3-Mar-23	21.00	19.00	20.00	3-Mar-23	17.00
5-Apr-23	22.00	20.00	21.00	5-Apr-23	18.00
27-Jun-23	23.00	21.00	22.00	27-Jun-23	19.00

Long Term Financing Facility Rate (LTFF)

w.e.f.	Period of Financing	SBP Rate of Refinance	PFI's Spread	End User's Rate
27-Jun-23	Upto 3 years	17.50	1.50	19.00
	Over 3 years and upto 5 years	16.50	2.50	19.00
	Over 5 years and upto 10 years	16.00	3.00	19.00

Financing Facility for Storage of Agri. Produce (FFSAP)

3-Aug-15	Up-to 3 years	3.50	2.50	6.00
	Over 3 years and upto 5 years	3.25	2.75	6.00
	Over 5 years and upto 7 years	2.50	3.50	6.00

Service charges/Mark up rates of Refinance facility for SMEs

S.No	Refinancing Facility	w.e.f (Circular Date)	Description	Max. Tenor (Years)	SBP Rate of Refinance to 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

PFI's: Participating Financial Institutions

Source: State Bank of Pakistan

1: Formerly known as rate on SBP 3-Day Repo Facility. Since August 17, 2009 Via DMMD Circular # 01 of 2009, it was replaced with SBP O/N Reverse Repo Rate. It remained as SBP Policy rate till May 24, 2015

2: Introduced with effect from August 17, 2009 Via DMMD Circular # 01 of 2009, it serves as a Floor for SBP Interest Rate Corridor.

3: Introduced with effect from May 25, 2015 Via DMMD Circular # 09 of 2015, as new Policy (Target) Rate. 4: Banks are allowed to charge a maximum spread of 1% (effective March 04, 2014, 2% in case of financing to SMEs without enhancing borrowers' rate).

4: Banks are allowed to charge a maximum spread of 1% (effective March 04, 2014, 2% in case of financing to SMEs without enhancing borrowers' rate).

5.15 Classification of Loans to Private Sector Business by Borrowers/Type of Finance (Outstanding position at end period)

Million Rupees

Description	Jun-22			Jun-23 ^P		
	Working Capital	Fixed Investment	Total	Working Capital	Fixed Investment	Total
A. Agriculture, forestry and fishing	245,350	81,079	326,429	239,068	105,264	344,332
Crop and animal production, hunting and related service activities	244,013	80,873	324,886	237,547	105,037	342,584
Forestry and logging	1	23	24	2	24	26
Fishing and aquaculture	1,335	183	1,519	1,518	204	1,722
B. Mining and quarrying	13,924	50,175	64,099	30,801	47,660	78,461
Mining of coal and lignite	3,520	40,038	43,558	16,055	36,302	52,357
Extraction of crude petroleum and natural gas	8,906	9,566	18,471	8,645	10,848	19,494
Mining of metal ores	503	123	627	469	136	606
Other mining and quarrying	984	431	1,415	5,621	362	5,983
Mining support service activities	12	17	29	10	11	21
C. Manufacturing	3,033,624	1,417,813	4,451,436	2,993,146	1,547,680	4,540,826
Food products	779,389	254,643	1,034,032	779,757	247,109	1,026,866
Beverages	23,234	12,673	35,908	28,988	22,748	51,736
Tobacco products	2,580	1,177	3,757	2,041	1,250	3,291
Textiles	979,201	499,530	1,478,730	1,035,030	538,829	1,573,859
Wearing apparel	148,116	58,355	206,472	153,980	62,937	216,918
Leather and related products	36,515	12,527	49,042	34,685	13,743	48,428
Wood and of products of wood and cork	5,730	1,414	7,144	6,662	1,810	8,473
Paper and paper products	58,443	33,907	92,351	42,578	53,626	96,204
Printing and reproduction of recorded media	10,418	3,878	14,296	11,122	6,121	17,243
Coke and refined petroleum products	94,134	21,555	115,689	139,722	23,118	162,841
Chemicals and chemical products	225,202	117,570	342,773	194,754	136,414	331,168
Basic pharmaceutical products	57,751	32,582	90,332	73,406	34,232	107,638
Rubber and plastics products	56,364	26,803	83,167	48,569	26,131	74,700
Other non-metallic mineral products	97,351	171,006	268,358	104,568	196,296	300,863
Basic metals	189,066	53,309	242,376	147,227	54,845	202,072
Fabricated metal products	28,291	9,456	37,747	17,938	11,543	29,481
Computer, electronic and optical products	4,317	2,310	6,627	4,088	5,374	9,462
Electrical equipment	117,076	40,396	157,472	75,861	40,330	116,190
Machinery and equipment	12,509	2,407	14,916	15,579	4,756	20,335
Motor vehicles, trailers and semi-trailers	50,399	38,574	88,973	28,719	39,695	68,414
Other transport equipment	14,504	9,071	23,575	3,786	9,957	13,743
Furniture	3,730	709	4,439	4,952	1,153	6,104
Other	36,652	13,646	50,297	37,129	15,396	52,525
Repair and installation of machinery and equipment	2,652	313	2,966	2,007	267	2,274
D. Electricity, gas, steam and air conditioning supply	262,479	357,745	620,224	219,606	352,036	571,642
E. Water supply; sewerage, waste management and remediation activities	17,021	5,420	22,442	7,411	7,136	14,547
Water collection, treatment and supply	61	308	369	22	155	178
Sewerage	1	13	14	-	12	12
Waste collection, treatment and disposal activities; materials recovery	16,953	5,092	22,045	7,389	6,964	14,353
Remediation activities and other waste management services	7	7	14	-	4	4
F. Construction	18,595	169,770	188,365	27,947	162,285	190,233
Construction of buildings	4,504	138,523	143,027	8,778	131,028	139,806
Civil engineering	12,750	28,880	41,630	18,579	28,577	47,156
Specialized construction activities	1,341	2,367	3,708	590	2,680	3,270
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	421,400	110,195	531,595	339,588	112,251	451,839
Wholesale and retail trade and repair of motor vehicles and motorcycles	29,791	8,754	38,544	21,947	6,694	28,641
Wholesale trade, except of motor vehicles and motorcycles	244,746	55,423	300,170	191,986	56,638	248,624
Retail trade, except of motor vehicles and motorcycles	146,863	46,018	192,880	125,655	48,920	174,574
H. Transportation and storage	51,078	76,110	127,188	48,776	69,981	118,757
Land transport and transport via pipelines	32,046	32,527	64,573	29,041	27,244	56,285
Water transport	318	137	455	1,029	174	1,203
Air transport	1,708	391	2,099	1,276	237	1,513
Warehousing and support activities for transportation	12,185	42,205	54,390	13,601	39,756	53,356
Courier activities other than national post activities	4,821	850	5,671	3,829	2,570	6,399

5.15 Classification of Loans to Private Sector Business by Borrowers/Type of Finance (Outstanding position at end period)

Million Rupees

Description	Jun-22			Jun-23 ^P		
	Working Capital	Fixed Investment	Total	Working Capital	Fixed Investment	Total
I. Accommodation and food service activities	11,623	28,575	40,198	11,719	25,327	37,046
Accommodation	4,215	19,917	24,132	4,889	17,918	22,806
Food and beverage service activities	7,408	8,658	16,066	6,831	7,409	14,240
J. Information and communication	44,992	232,835	277,827	59,507	280,850	340,357
Publishing activities	1,505	1,355	2,860	1,108	1,366	2,473
Motion picture, video and television program production	458	536	994	1201	1370	2,571
Programming and broadcasting activities	210	559	769	2	1289	1,291
Telecommunications	33,527	222,367	255,894	48,430	270,638	319,068
Computer programming, consultancy and related activities	7,867	4,375	12,242	7,984	2,167	10,151
Information service activities	1,425	3,644	5,068	783	4,020	4,803
K. Real estate activities	2,891	34,193	37,084	3,559	32,695	36,254
L. Professional, scientific and technical activities	40,276	13,572	53,848	43,357	15,704	59,061
Legal and accounting activities	206	665	871	391	517	908
Activities of head offices; management consultancy activities	943	113	1,055	957	190	1,147
Architectural and engineering activities; technical testing and analysis	3,683	1,568	5,251	3,712	1,402	5,114
Scientific research and development	3,259	928	4,187	2,791	1,339	4,130
Advertising and market research	4,923	1,100	6,022	3,704	829	4,533
Other professional, scientific and technical activities	27,034	9,141	36,175	31,730	11,388	43,118
Veterinary activities	228	58	286	73	40	113
M. Administrative and support service activities	41,925	15,305	57,230	33,974	17,866	51,840
Rental and leasing activities	334	1,978	2,312	159	1,863	2,023
Employment activities	195	263	459	478	239	717
Travel agency, tour operator, reservation service and related activities	6,192	3,658	9,850	5,327	5,832	11,159
Security and investigation activities	1,704	1,057	2,761	1,595	1,329	2,923
Services to buildings and landscape activities	194	111	305	78	85	163
Office administrative, office support and other business support activities	33,306	8,237	41,543	26,337	8,518	34,856
N. Education	11,115	25,052	36,167	11,024	22,411	33,435
Pre-primary and primary education	2,070	2,593	4,664	631	3,811	4,442
General secondary education	2,995	6,746	9,741	1,979	6,122	8,101
Technical and vocational secondary education	785	1,122	1,908	21	97	118
Higher education	3,523	7,961	11,484	4,705	7,340	12,045
Other	1,438	4,657	6,095	2,751	2,564	5,315
Educational support activities	303	1,972	2,275	936	2,477	3,413
O. Human health and social work activities	4,824	14,060	18,884	4,000	12,985	16,986
Human health activities	4,692	14,047	18,738	3,994	12,975	16,969
Residential care activities	13	3	17	1	-	1
Social work activities with and without accommodation	119	11	130	5	10	15
P. Arts, entertainment and recreation	933	1,831	2,764	1,013	876	1,889
Creative, arts and entertainment activities	432	1,185	1,617	318	492	811
Libraries, archives, museums and other cultural activities	454	266	720	689	114	802
Sports activities and amusement and recreation activities	47	380	427	6	270	276
Q. Other service activities	36,548	35,570	72,118	38,012	33,449	71,461
Activities of membership organizations	690	3	693	211	5	216
Repair of computers and personal and household goods	197	483	680	377	715	1,092
Other personal service activities	31,513	25,191	56,704	32,280	21,847	54,127
Activities of households as employers of domestic personnel	1,884	982	2,865	1,918	2,159	4,076
Undifferentiated goods- and services	2,264	8,911	11,176	3,226	8,723	11,949
Total	4,258,597	2,669,300	6,927,897	4,112,508	2,846,457	6,958,965

P : Provisional

Source: Core Statistics Department SBP

Notes:

- Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nation adopted from June 2019.
- Islamic Financings, Advances (against Murabaha etc) and Other related items previously reported under Other Assets has been reclassified as credit to private sector w.e.f June 2014.