

## 5.1 Monetary Statistics

(Millions of Rupees)

YEAR/MONTH #	Currency in Circulation	Other Deposits with SBP*	Currency in tills of Scheduled Banks	Banks' Deposits with SBP	Reserve Money (M <sub>0</sub> ) (1+2+3+4)	Scheduled Banks' Demand Deposits**	Narrow Money (M <sub>1</sub> ) (1+2+6)	Scheduled Banks' Time Deposits**	Resident Foreign Currency Deposits	Broad Money (M <sub>2</sub> ) (7+8+9)	Money Multiplier (10/5)
	1	2	3	4	5	6	7	8	9	10	11
2000	355,677	7,959	19,468	114,703	497,807	375,397	739,033	549,124	112,475	1,400,632	2.81
2001	375,465	11,292	19,178	127,266	533,201	374,675	761,432	610,458	154,154	1,526,044	2.86
2002	433,816	13,847	26,414	110,522	584,599	429,175	876,838	727,076	157,456	1,761,370	3.01
2003	494,577	3,499	30,415	140,990	669,481	608,170	1,106,246	846,321	126,138	2,078,705	3.10
2004	578,116	2,116	36,432	156,204	772,868	791,413	1,371,645	969,217	145,694	2,486,556	3.22
2003 Jul.	503,410	3,599	24,761	145,775	677,545	601,843	1,108,853	844,116	129,433	2,082,402	3.07
Aug.	493,357	3,687	26,458	131,803	655,306	617,852	1,114,896	853,605	129,633	2,098,133	3.20
Sep.	499,001	3,423	28,320	128,109	658,854	635,778	1,138,203	856,205	127,495	2,121,903	3.22
Oct.	548,990	3,558	21,938	131,436	705,922	710,850	1,263,398	754,300	127,310	2,145,007	3.04
Nov.	596,774	3,430	32,162	139,653	772,019	669,155	1,269,360	845,080	128,738	2,243,178	2.91
Dec.	567,518	3,495	30,273	145,224	746,510	698,321	1,269,335	861,809	135,019	2,266,162	3.04
2004 Jan.	610,028	1,778	23,747	151,720	787,274	676,519	1,288,325	870,848	134,824	2,293,998	2.91
Feb.	586,945	2,021	28,520	155,600	773,086	695,049	1,284,016	880,009	148,282	2,312,307	2.99
Mar.	577,879	2,088	31,570	161,136	772,673	719,740	1,299,708	895,243	138,585	2,333,536	3.02
Apr.	588,926	2,045	28,660	153,584	773,214	710,903	1,301,874	906,782	141,460	2,350,116	3.04
May.	587,367	2,083	30,023	152,476	771,950	741,069	1,330,520	929,018	142,657	2,402,195	3.11
Jun.	578,116	2,116	36,432	156,204	772,868	791,413	1,371,645	969,217	145,694	2,486,556	3.22

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

Source: Economic Policy Department, SBP

\*\* Excluding inter-bank deposits and deposits of central & provincial governments and foreign constituents

# Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30<sup>th</sup> June.

## 5.2 Causative Factors of Monetary Assets

	(Millions of Rupees)							
	FY 00	FY 01	FY 02	FY 03	FY 04 <sup>P</sup>	2003		
						Jul.	Aug.	Sep.
<b>1. Public Sector</b>	<b>78,234</b>	<b>-46,731</b>	<b>22,177</b>	<b>-78,361</b>	<b>58,106</b>	<b>36,868</b>	<b>-6,559</b>	<b>-24,581</b>
(A) Budgetary support	39,963 <sup>β</sup>	-32,315 <sup>β</sup>	14,313	-55,952	63,699	39,446	-6,530	-23,034
(B) Commodity operations	40,094	-12,508	5,331	-26,595	-8,174	-2,500	-2,546	-2,420
(C) Effect of Zakat fund etc.	-1,823	-1,908	2,533	4,186	2,581	-79	2,517	873
<b>2. Credit to Non-Government Sector (A+B+C)</b>	<b>26,042</b>	<b>69,193</b>	<b>18,994</b>	<b>148,538</b>	<b>315,408</b>	<b>-17,931</b>	<b>7,454</b>	<b>15,001</b>
(A) Credit to Private Sector	18,080	56,367	52,969	167,723	325,215	-2,583	9,753	15,832
(i) Commercial Banks	15,198	54,667	44,867	163,240	333,458	-3,652	7,174	19,023
(ii) Specialised Banks	2,882	1,700	8,102	4,483	-8,243	1,069	2,579	-3,191
(B) Credit to Public Sector Enterprises (PSEs)	7,600	20,560	-19,495	-11,586	-2,917	-14,645	-2,048	-512
(i) Autonomous bodies	3,126	11,573	-15,081	-4,789	-21,077	-7,543	153	-1,695
(ii) Others	9,723	12,327	-1,473	-3,177	21,466	-7,089	-2,138	1,245
(iii) PSEs Special Account-Debt Repayment with SBP	-5,249	-3,340	-2,942	-3,620	-3,306	-13	-63	-62
(C) Other Financial Institutions (SBP credit to NBFIs)	362	-7,734	-14,480	-7,600	-6,891	-704	-250	-320
<b>3. Counter-part Funds</b>	<b>-22</b>	<b>49</b>	<b>26</b>	<b>-50</b>	<b>-42</b>	<b>0</b>	<b>-2</b>	<b>-9</b>
<b>4. Other Items (net)</b>	<b>14,456</b>	<b>30,862</b>	<b>-12,040</b>	<b>-61,674</b>	<b>-9,147</b>	<b>-26,610</b>	<b>-2,460</b>	<b>20,056</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>118,710</b>	<b>53,373</b>	<b>29,157</b>	<b>8,453</b>	<b>364,326</b>	<b>-7,672</b>	<b>-1,567</b>	<b>10,466</b>
	(8.95%)	(3.69%)	(1.95%)	(0.55%)	(23.67%)			
<b>6. Foreign Assets (net)</b>	<b>1,375</b>	<b>72,654</b>	<b>206,168</b>	<b>308,946</b>	<b>43,526</b>	<b>11,370</b>	<b>17,298</b>	<b>13,304</b>
<b>7. Monetary Expansion (5+6)</b>	<b>120,085</b>	<b>126,027</b>	<b>235,324</b>	<b>317,399</b>	<b>407,852</b>	<b>3,698</b>	<b>15,731</b>	<b>23,770</b>
	(9.38%)	(9.00%)	(15.42%)	(18.02%)	(19.62%)			

P Provisional

β Adjusted for funds placed in Special Debt Repayment account

(Contd.)

Note: The composition of autonomous bodies has changed over the years. At present WAPDA, OGDC, KESC, PTCL, PIA and Pak Steel are included in the list of autonomous bodies

## 5.2 Causative Factors of Monetary Assets

(Millions of Rupees)

	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun. <sup>P</sup>
<b>1. Public Sector</b>	<b>13,901</b>	<b>-11,973</b>	<b>-37,911</b>	<b>92,826</b>	<b>-33,661</b>	<b>-11,459</b>	<b>15,859</b>	<b>15,716</b>	<b>9,080</b>
(A) Budgetary support	15,888	-2,965	-32,526	97,743	-29,348	-5,107	8,846	-3,443	4,729
(B) Commodity operations	-1,817	-6,783	-5,183	-4,748	-4,258	-6,570	5,846	19,246	3,558
(C) Effect of Zakat fund etc.	-170	-2,225	-202	-169	-56	218	1,167	-87	794
<b>2. Credit to Non-Government Sector (A+B+C)</b>	<b>32,951</b>	<b>58,385</b>	<b>55,452</b>	<b>28,781</b>	<b>14,653</b>	<b>12,647</b>	<b>13,442</b>	<b>25,853</b>	<b>68,718</b>
(A) Credit to Private Sector	38,160	63,600	55,760	34,417	15,070	14,555	10,432	29,530	40,689
(i) Commercial Banks	38,219	73,020	52,845	34,742	15,358	17,142	9,345	30,513	39,729
(ii) Specialised Banks	-59	-9,420	2,915	-325	-288	-2,587	1,087	-983	960
(B) Credit to Public Sector Enterprises (PSEs)	-5,205	-5,213	2,715	-5,629	-417	-1,896	3,764	-2,427	28,596
(i) Autonomous bodies	-2,471	-4,766	154	-1,210	-2	-1,472	-591	-406	-1,228
(ii) Others	-2,648	-348	2,751	-3,335	-350	-313	4,452	-1,040	30,279
(iii) PSEs Special Account-Debt Repayment with SBP	-86	-98	-190	-1,084	-65	-111	-97	-982	-455
(C) Other Financial Institutions (SBP credit to NBFIs)	-4	-1	-3,023	0	0	-12	-754	-1,250	-567
<b>3. Counter-part Funds</b>	<b>0</b>	<b>-2</b>	<b>-7</b>	<b>-7</b>	<b>-2</b>	<b>-9</b>	<b>0</b>	<b>-2</b>	<b>-7</b>
<b>4. Other Items (net)</b>	<b>-25,743</b>	<b>37,181</b>	<b>15,727</b>	<b>-51,112</b>	<b>2,806</b>	<b>9,731</b>	<b>-16,299</b>	<b>6,176</b>	<b>21,401</b>
<b>5. Domestic Credit Expansion (1+2+3+4)</b>	<b>21,109</b>	<b>83,591</b>	<b>33,261</b>	<b>70,496</b>	<b>-16,205</b>	<b>10,911</b>	<b>13,002</b>	<b>47,742</b>	<b>99,192</b>
<b>6. Foreign Assets (net)</b>	<b>1,996</b>	<b>14,580</b>	<b>-10,276</b>	<b>-42,662</b>	<b>34,513</b>	<b>10,318</b>	<b>3,578</b>	<b>4,338</b>	<b>-14,831</b>
<b>7. Monetary Expansion (5+6)</b>	<b>23,105</b>	<b>98,170</b>	<b>22,985</b>	<b>27,834</b>	<b>18,308</b>	<b>21,230</b>	<b>16,580</b>	<b>52,080</b>	<b>84,361</b>

Source: Economic Policy Department, SBP

### 5.3 State Bank of Pakistan- Issue Department Liabilities and Assets

(Millions of Rupees)

LIABILITIES/ASSETS	As on 30 <sup>th</sup> June					2003		
	2000	2001	2002	2003	2004	Jul.	Aug.	Sep.
<b>Liabilities</b>								
Notes held in the Banking Department	99.7	177.6	126.6	214.2	160.8	160.8	218.5	130.6
Notes in Circulation	373,639.0	392,936.5	458,247.9	522,676.9	611,742.9	525,778.6	517,395.0	524,841.5
<b>Total Liabilities / Assets</b>	<b>373,738.7</b>	<b>393,114.1</b>	<b>458,374.5</b>	<b>522,891.1</b>	<b>611,903.7</b>	<b>525,939.4</b>	<b>517,613.5</b>	<b>524,972.1</b>
<b>Assets</b>								
<b>Gold and Foreign Assets</b>	<b>91,652.9</b>	<b>147,225.5</b>	<b>285,207.2</b>	<b>500,898.3</b>	<b>562,214.7</b>	<b>515,523.8</b>	<b>480,742.2</b>	<b>491,832.6</b>
<i>Gold Coins and Bullion *</i>	<i>31,002.0</i>	<i>35,617.7</i>	<i>39,378.2</i>	<i>41,246.5</i>	<i>47,532.1</i>	<i>41,246.5</i>	<i>41,246.5</i>	<i>41,246.5</i>
<i>Approved Foreign Exchange</i>	<i>60,152.3</i>	<i>111,027.2</i>	<i>245,300.3</i>	<i>459,116.6</i>	<i>514,138.8<sup>#</sup></i>	<i>473,742.2</i>	<i>438,960.6</i>	<i>450,051.0</i>
<i>India Notes **</i>	<i>498.6</i>	<i>580.7</i>	<i>528.6</i>	<i>535.2</i>	<i>543.8</i>	<i>535.2</i>	<i>535.2</i>	<i>535.2</i>
<b>Domestic Assets</b>	<b>281,302.4</b>	<b>244,992.4</b>	<b>172,206.0</b>	<b>20,988.3</b>	<b>48,549.2</b>	<b>9,411.1</b>	<b>35,866.8</b>	<b>32,135.0</b>
<i>Rupee Coins / Notes</i>	<i>1,751.2</i>	<i>1,726.7</i>	<i>1,738.0</i>	<i>2,351.1</i>	<i>2,799.2</i>	<i>2,299.5</i>	<i>2,273.6</i>	<i>2,232.2</i>
<i>Govt. of Pakistan Securities</i>	<i>264,472.6</i>	<i>243,187.2</i>	<i>170,389.5</i>	<i>18,558.7</i>	<i>45,671.5</i>	<i>7,033.1</i>	<i>33,514.7</i>	<i>29,824.3</i>
<i>Internal Bills of Exchange &amp; Other Commercial Papers</i>	<i>15,078.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>
<b>With Reserve Bank of India pending transfer to Pakistan</b>	<b>783.3</b>	<b>896.2</b>	<b>961.3</b>	<b>1,004.5</b>	<b>1,139.8</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,004.5</b>

\* Gold is valued at the end of financial year on the basis of closing London Bullion Market Rate.

\*\* Receivable from Reserve Bank of India.

# Including SDR held with IMF

Note : Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30<sup>th</sup> June.

(Contd.)

### 5.3 State Bank of Pakistan- Issue Department Liabilities and Assets

(Millions of Rupees)

LIABILITIES/ASSETS	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Liabilities</b>									
Notes held in the Banking Department	157.8	150.2	125.8	143.4	110.4	125.6	143.5	147.9	160.8
Notes in Circulation	568,395.3	626,337.3	595,159.2	631,100.0	612,767.1	606,724.9	614,820.4	614,611.0	611,742.9
<b>Total Liabilities / Assets</b>	<b>568,553.1</b>	<b>626,487.5</b>	<b>595,285.0</b>	<b>631,243.4</b>	<b>612,877.5</b>	<b>606,850.5</b>	<b>614,963.9</b>	<b>614,758.9</b>	<b>611,903.7</b>
<b>Assets</b>									
<b>Gold and Foreign Assets</b>	<b>543,754.6</b>	<b>530,229.6</b>	<b>556,309.6</b>	<b>546,442.2</b>	<b>554,999.0</b>	<b>573,740.5</b>	<b>509,011.1</b>	<b>490,591.1</b>	<b>562,214.7</b>
<i>Gold Coins and Bullion *</i>	<i>41,257.0</i>	<i>41,257.0</i>	<i>41,257.0</i>	<i>41,257.0</i>	<i>41,257.0</i>	<i>41,257.0</i>	<i>41,311.1</i>	<i>41,311.1</i>	<i>47,532.1</i>
<i>Approved Foreign Exchange</i>	<i>501,962.5</i>	<i>488,437.5</i>	<i>514,517.5</i>	<i>504,650.0</i>	<i>513,206.8</i>	<i>531,948.4</i>	<i>467,164.8</i>	<i>448,744.9</i>	<i>514,138.8<sup>#</sup></i>
<i>India Notes **</i>	<i>535.2</i>	<i>535.2</i>	<i>535.2</i>	<i>535.2</i>	<i>535.2</i>	<i>535.2</i>	<i>535.2</i>	<i>535.2</i>	<i>543.8</i>
<b>Domestic Assets</b>	<b>23,794.0</b>	<b>95,253.4</b>	<b>37,970.9</b>	<b>83,796.7</b>	<b>56,874.0</b>	<b>32,105.5</b>	<b>104,948.3</b>	<b>123,163.3</b>	<b>48,549.2</b>
<i>Rupee Coins / Notes</i>	<i>2,402.7</i>	<i>2,337.1</i>	<i>2,434.6</i>	<i>2,393.0</i>	<i>2,627.1</i>	<i>2,600.1</i>	<i>2,559.4</i>	<i>2,654.4</i>	<i>2,799.2</i>
<i>Govt. of Pakistan Securities</i>	<i>21,312.8</i>	<i>92,837.8</i>	<i>35,457.8</i>	<i>81,325.2</i>	<i>54,168.4</i>	<i>29,426.9</i>	<i>102,310.4</i>	<i>120,430.4</i>	<i>45,671.5</i>
<i>Internal Bills of Exchange &amp; Other Commercial Papers</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>	<i>78.5</i>
<b>With Reserve Bank of India pending transfer to Pakistan</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,004.5</b>	<b>1,139.8</b>

\* Gold is valued at the end of financial year on the basis of closing London Bullion Market Rate.

\*\* Receivable from Reserve Bank of India.

# Including SDR held with IMF

## 5.4 State Bank of Pakistan- Banking Department Liabilities

(Millions of Rupees)

LIABILITIES	As on 30 <sup>th</sup> June					2003		
	2000	2001	2002	2003	2004	Jul.	Aug.	Sep.
<b>Capital Paid-up</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Reserve Fund</b>	14,000.0	8,400.0	5,400.0	5,414.5	5,414.5	5,414.5	5,414.5	5,414.5
<b>Rural Credit Fund</b>	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
<b>Industrial Credit Fund</b>	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
<b>Export Credit Fund</b>	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
<b>Loans Guarantee Fund</b>	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
<b>Housing Credit Fund</b>	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
<b>Deposits</b>	438,694.4	625,878.7	437,676.9	496,349.7	466,655.8	473,266.0	435,327.5	466,853.5
<i>Federal Govt.</i>	4,325.4	7,031.4	16,032.7	36,841.9	2,681.5	28,823.1	58.7	33,345.6
<i>Provincial Govts.</i>	20,481.8	18,318.6	27,073.8	32,836.0	34,207.5	18,313.3	25,921.9	27,889.1
<i>Banks</i>	114,702.8	127,265.6	110,522.1	140,989.7	156,204.2	145,775.1	131,803.4	128,109.5
<i>Other</i>	299,184.4	473,263.1	284,048.2	285,682.1	273,562.7	280,354.6	277,543.5	277,509.2
<b>Allocation of S.D.R.*</b>	11,773.4	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0
<b>Bills Payable</b>	412.5	434.2	323.3	671.9	494.4	133.7	655.1	188.7
<b>Revaluation Account</b>	28,570.3	33,261.2	37,033.3	38,883.2	45,205.6	38,883.2	38,883.2	38,883.2
<b>Other Liabilities</b>	87,864.8	91,409.5	57,967.6	35,628.3	38,946.0	31,347.4	37,026.5	36,709.7
<b>Total Liabilities</b>	592,715.4	772,309.7	551,327.0	589,873.6	569,642.3	561,970.8	530,232.8	560,975.6

\* Special Drawing Rights

(Contd.)

## 5.4 State Bank of Pakistan- Banking Department Liabilities

(Millions of Rupees)

LIABILITIES	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Capital Paid-up</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Reserve Fund</b>	5,414.5	5,414.5	5,414.5	5,414.5	5,414.5	5,414.5	5,414.5	5,414.5	5,414.5
<b>Rural Credit Fund</b>	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
<b>Industrial Credit Fund</b>	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
<b>Export Credit Fund</b>	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
<b>Loans Guarantee Fund</b>	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
<b>Housing Credit Fund</b>	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
<b>Deposits</b>	419,469.4	449,685.3	482,319.6	456,589.1	464,183.2	465,241.9	445,076.4	481,985.5	466,655.8
<i>Federal Govt.</i>	2,688.1	17,420.9	23,879.4	3,421.7	3,747.7	2,841.4	1,411.2	31,522.4	2,681.5
<i>Provincial Govts.</i>	13,616.3	9,929.2	30,664.6	23,977.8	27,564.2	28,774.9	20,102.4	24,585.3	34,207.5
<i>Banks</i>	131,436.4	139,652.9	145,224.3	151,720.2	155,599.6	161,135.8	153,583.6	152,476.3	156,204.2
<i>Other</i>	271,728.6	282,682.3	282,551.3	277,469.4	277,271.7	272,489.8	269,979.2	273,401.5	273,562.7
<b>Allocation of S.D.R.</b>	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0	1,526.0
<b>Bills Payable</b>	182.3	78.4	143.0	66.7	98.1	115.6	127.7	109.4	494.4
<b>Revaluation Account</b>	38,883.2	38,883.2	38,883.2	38,883.2	38,883.2	38,883.2	38,883.2	38,883.2	45,205.6
<b>Other Liabilities</b>	33,704.1	30,101.7	33,967.6	36,324.5	38,632.5	42,038.0	44,175.7	48,129.1	38,946.0
<b>Total Liabilities</b>	510,579.4	537,089.1	573,653.9	550,204.0	560,137.5	564,619.2	546,603.5	587,447.7	569,642.3

(Contd.)

## 5.5 State Bank of Pakistan- Banking Department Assets

(Millions of Rupees)

ASSETS	As on 30 <sup>th</sup> June					2003		
	2000	2001	2002	2003	2004	Jul.	Aug.	Sep.
Notes and Coins <sup>#</sup>	99.6	177.6	126.7	214.3	160.8	160.8	218.5	130.6
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	16,921.9	3,241.9	10,064.0	-	-	-	-	-
Balances held outside Pakistan	10,537.4	21,934.2	42,454.3	104,384.6	132,021.4	92,057.8	142,608.2	143,289.4
S.D.R. held with I.M.F.	23.8	281.4	509.6	14,092.1	-	14,077.2	13,522.7	14,078.0
Govt. Debtor Balance	24,538.5	982.4	953.9	-	5,533.1	562.4	-	-
Loans and Advances to Govts.	-	-	-	-	-	-	800.0	-
Other Loans and Advances (a+b)	196,091.0	200,273.2	178,582.3	157,934.3	183,132.9	154,467.1	137,730.2	161,748.1
Loans and Advances to Scheduled								
(a) Banks	153,225.1	150,063.0	143,601.8	130,548.5	161,887.8	127,784.8	111,298.3	135,635.8
Agricultural Sector	50,327.2	54,607.1	55,163.8	55,686.8	58,005.3	54,553.3	54,479.5	54,747.9
Industrial Sector	5,307.1	4,242.4	3,415.1	2,800.3	2,328.8	2,772.5	2,739.5	2,716.4
Export Sector	75,453.6	75,472.2	59,547.8	56,780.4	88,292.3	55,178.0	38,798.3	62,910.8
Housing Sector	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9
Others	22,070.3	15,674.5	25,408.2	15,214.1	13,194.5	15,214.1	15,214.1	15,193.8
(b) Loans and Advances to Non-Bank								
Financial Institutions	42,865.9	50,210.2	34,980.5	27,385.8	21,245.1	26,682.3	26,431.9	26,112.3
Industrial Sector	3,414.2	7,897.1	6,268.2	5,191.0	4,418.0	4,738.3	4,487.9	4,468.3
Housing Sector	6,496.3	16,496.3	15,257.3	14,157.3	12,607.3	14,157.3	14,157.3	13,857.3
Others	32,955.4	25,816.8	13,455.0	8,037.5	4,219.8	7,786.7	7,786.7	7,786.7
Investments	319,353.7	422,461.6	203,655.3	134,112.9	124,564.0	123,756.8	61,117.4	65,977.3
Scheduled Banks	40,001.4	47,727.7	52,086.6	38,954.7	34,000.8	38,954.7	38,954.7	38,954.7
Non-Bank Financial Institutions	2,067.6	1,989.5	2,739.5	2,497.1	1,747.1	2,497.1	2,497.1	2,497.1
Govt. Securities	276,898.2	372,382.9	148,060.8	91,753.6	87,524.9	81,397.4	18,758.0	23,618.0
Others	386.5	361.5	768.5	907.6	1,291.2	907.6	907.6	907.6
Other Assets	25,112.4	122,920.4	114,943.9	179,098.3	124,193.1	176,851.7	174,198.8	175,715.2
<b>Total Assets</b>	<b>592,715.4</b>	<b>772,309.7</b>	<b>551,327.0</b>	<b>589,873.6</b>	<b>569,642.3</b>	<b>561,970.8</b>	<b>530,232.8</b>	<b>560,975.6</b>

# Include one rupee coins, rupee notes and subsidiary coins.

(Contd.)



## 5.5 State Bank of Pakistan- Banking Department Assets

(Millions of Rupees)

ASSETS	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Notes and Coins <sup>#</sup>	157.8	150.2	125.8	143.4	110.4	125.6	143.5	147.9	160.8
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	86,852.8	118,559.2	104,834.5	103,500.3	125,563.4	116,255.6	175,593.1	192,290.4	132,021.4
S.D.R. held with I.M.F.	14,052.3	13,744.3	14,136.1	14,192.0	13,933.8	13,979.7	13,706.6	13,741.4	-
Govt. Debtor Balance	873.1	1,881.0	319.3	402.5	359.7	2,324.9	3,695.9	5,788.1	5,533.1
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	165,393.8	172,395.2	172,364.1	172,773.9	170,515.2	174,268.8	177,439.8	179,904.4	183,132.9
<b>Loans and Advances to Scheduled</b>									
<b>(a) Banks</b>	<b>139,285.1</b>	<b>146,287.8</b>	<b>149,279.7</b>	<b>149,696.5</b>	<b>147,437.8</b>	<b>151,203.1</b>	<b>154,377.8</b>	<b>158,092.4</b>	<b>161,887.8</b>
<i>Agricultural Sector</i>	54,947.9	55,447.9	55,353.1	55,703.1	55,675.6	55,675.5	55,655.5	56,055.6	58,005.2
<i>Industrial Sector</i>	2,693.3	2,684.8	2,563.9	2,533.6	2,516.1	2,393.5	2,368.0	2,363.4	2,328.8
<i>Export Sector</i>	66,383.3	72,894.4	77,303.2	77,400.3	75,986.6	79,874.6	83,094.8	86,413.9	88,292.3
<i>Housing Sector</i>	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9
<i>Others</i>	15,193.8	15,193.8	13,992.6	13,992.6	13,192.6	13,192.6	13,192.6	13,192.6	13,194.5
<b>(b) Loans and Advances to Non-Bank</b>									
<b>Financial Institutions</b>	<b>26,108.7</b>	<b>26,107.4</b>	<b>23,084.4</b>	<b>23,077.4</b>	<b>23,077.4</b>	<b>23,065.7</b>	<b>23,062.0</b>	<b>21,812.0</b>	<b>21,245.1</b>
<i>Industrial Sector</i>	4,464.7	4,463.4	4,440.4	4,433.4	4,433.4	4,421.7	4,418.0	4,418.0	4,418.0
<i>Housing Sector</i>	13,857.3	13,857.3	13,857.3	13,857.3	13,857.3	13,857.3	13,857.3	12,607.3	12,607.3
<i>Others</i>	7,786.7	7,786.7	4,786.7	4,786.7	4,786.7	4,786.7	4,786.7	4,786.7	4,219.8
<b>Investments</b>	<b>68,778.2</b>	<b>51,820.6</b>	<b>79,106.9</b>	<b>134,353.4</b>	<b>122,529.3</b>	<b>131,911.9</b>	<b>50,306.7</b>	<b>64,104.4</b>	<b>124,564.0</b>
<i>Scheduled Banks</i>	38,954.7	38,954.7	38,954.7	38,954.7	38,954.7	33,577.3	33,577.3	33,577.3	34,000.8
<i>Non-Bank Financial Institutions</i>	2,497.1	2,497.1	2,497.1	2,497.1	2,497.1	2,497.1	1,747.0	1,747.0	1,747.1
<i>Govt. Securities</i>	26,418.9	9,461.2	36,747.5	91,994.0	80,169.9	94,933.7	13,694.1	27,491.8	87,524.9
<i>Others</i>	907.6	907.6	907.6	907.6	907.6	903.8	1,288.3	1,288.3	1,291.2
Other Assets	174,434.4	178,501.6	202,730.2	124,801.5	127,088.7	125,715.7	125,680.9	131,434.1	124,193.1
<b>Total Assets</b>	<b>510,579.4</b>	<b>537,089.1</b>	<b>573,653.9</b>	<b>550,204.0</b>	<b>560,137.5</b>	<b>564,619.2</b>	<b>546,603.5</b>	<b>587,447.7</b>	<b>569,642.3</b>

# Include one rupee coins, rupee notes and subsidiary coins.

## 5.6 Scheduled Banks' Position based on Weekly Returns Liabilities

(Millions of Rupees)

LIABILITIES	As on 30 <sup>th</sup> June					2003		
	2000	2001	2002	2003	2004	Jul.	Aug.	Sep.
<b>Capital (Paid-up) and Reserves</b>	79,648	88,581	85,886	112,230	131,225	114,780	118,963	105,034
<b>Total Demand and Time Liabilities (a+b)</b>	1,200,619	1,310,001	1,488,912	1,771,786	2,144,662	1,761,092	1,788,195	1,812,276
<b>(a) Demand Liabilities in Pakistan</b>	531,281	582,824	670,851	848,622	1,092,234	840,006	857,917	880,752
<b>Inter-Bank</b>	8,580	12,282	13,261	9,937	20,755	6,405	5,689	6,467
<i>Borrowings</i>	43	34	10	1	15	1	1	1
<i>Deposits</i>	8,537	12,248	13,251	9,936	20,740	6,404	5,688	6,466
<b>Others</b>	522,701	570,542	656,990	838,685	1,071,479	833,601	852,228	874,285
<i>Deposits (General)</i>	475,281	527,672	609,657	785,333	1,014,947	786,162	803,119	824,462
<i>Others</i>	47,420	42,870	47,333	53,352	56,532	47,439	49,109	49,823
<b>(b) Time Liabilities in Pakistan</b>	669,338	727,177	818,661	923,164	1,052,428	921,086	930,278	931,524
<b>Inter-Bank</b>	6,300	4,705	2,104	3,991	4,806	4,338	3,633	3,565
<i>Borrowings</i>	5,674	3,668	659	621	1,878	621	563	592
<i>Deposits</i>	626	1,037	1,445	3,370	2,928	3,717	3,070	2,973
<b>Others</b>	663,038	722,472	816,557	919,173	1,047,622	916,748	926,645	927,959
<i>Deposits (General)</i>	652,279	712,978	803,749	903,153	1,026,919	903,176	911,980	912,923
<i>Others</i>	10,759	9,494	12,808	16,020	20,703	13,572	14,665	15,036
<b>Borrowings from State Bank of Pakistan</b>	141,016	139,367	135,556	137,882	162,335	132,653	116,510	139,513
<b>Borrowings from Banks Abroad</b>	22,907	15,169	12,642	21,243	9,872	20,879	19,871	19,604
<b>Money at Call and Short Notice in</b>								
<b>Pakistan</b>	42,469	30,293	31,877	28,551	27,479	23,531	21,471	18,860
<b>Other Liabilities</b>	319,914	400,517	546,159	468,312	527,452	469,638	475,208	489,391
<b>Total Liabilities</b>	1,806,573	1,983,928	2,301,032	2,540,004	3,003,025	2,522,573	2,540,218	2,584,678
<b>Statutory Reserves *</b>	62,155	67,015	76,039	90,017	108,607	89,231	90,483	91,557
On Demand Liabilities	28,688	30,656	35,106	43,859	55,986	43,177	43,969	44,981
On Time Liabilities	33,467	36,359	40,933	46,158	52,621	46,054	46,514	46,576

\* The Statutory Reserves requirements stood at 5% of Demand and Time Liabilities up to 6<sup>th</sup> Oct. 2000, thereafter at 7% up to 14<sup>th</sup> Dec. 2000 and again at 5% w.e.f. 15-12-2000.

(Contd.)

## 5.6 Scheduled Banks' Position based on Weekly Returns Liabilities

(Millions of Rupees)

LIABILITIES	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Capital (Paid-up) and Reserves	102,531	106,286	108,962	116,849	118,396	132,717	135,506	134,008	131,225
<b>Total Demand and Time Liabilities (a+b)</b>	<b>1,787,827</b>	<b>1,843,131</b>	<b>1,901,080</b>	<b>1,881,184</b>	<b>1,920,579</b>	<b>1,960,931</b>	<b>1,985,201</b>	<b>2,031,651</b>	<b>2,144,662</b>
<b>(a) Demand Liabilities in Pakistan</b>	<b>957,909</b>	<b>921,350</b>	<b>961,443</b>	<b>934,360</b>	<b>962,250</b>	<b>986,243</b>	<b>993,117</b>	<b>1,021,210</b>	<b>1,092,234</b>
<b>Inter-Bank</b>	<b>7,478</b>	<b>9,658</b>	<b>11,772</b>	<b>9,188</b>	<b>8,270</b>	<b>7,802</b>	<b>8,801</b>	<b>9,076</b>	<b>20,755</b>
<i>Borrowings</i>	6	3	1	1	1	1	1	1	15
<i>Deposits</i>	7,472	9,655	11,771	9,187	8,269	7,801	8,800	9,075	20,740
<b>Others</b>	<b>950,431</b>	<b>911,692</b>	<b>949,671</b>	<b>925,172</b>	<b>953,980</b>	<b>978,441</b>	<b>984,316</b>	<b>1,012,134</b>	<b>1,071,479</b>
<i>Deposits (General)</i>	888,806	857,895	886,895	871,457	902,316	923,465	930,586	962,854	1,014,947
<i>Others</i>	61,625	53,797	62,776	53,715	51,664	54,976	53,730	49,280	56,532
<b>(b) Time Liabilities in Pakistan</b>	<b>829,918</b>	<b>921,781</b>	<b>939,637</b>	<b>946,824</b>	<b>958,329</b>	<b>974,688</b>	<b>992,084</b>	<b>1,010,441</b>	<b>1,052,428</b>
<b>Inter-Bank</b>	<b>4,366</b>	<b>3,904</b>	<b>4,624</b>	<b>4,744</b>	<b>4,213</b>	<b>4,408</b>	<b>3,869</b>	<b>5,894</b>	<b>4,806</b>
<i>Borrowings</i>	1,938	1,806	2,573	2,381	2,111	2,332	1,082	3,208	1,878
<i>Deposits</i>	2,428	2,098	2,051	2,363	2,102	2,076	2,787	2,686	2,928
<b>Others</b>	<b>825,552</b>	<b>917,877</b>	<b>935,013</b>	<b>942,080</b>	<b>954,116</b>	<b>970,280</b>	<b>988,215</b>	<b>1,004,547</b>	<b>1,047,622</b>
<i>Deposits (General)</i>	809,199	902,592	918,141	925,257	936,111	952,346	970,071	986,386	1,026,919
<i>Others</i>	16,353	15,285	16,872	16,823	18,005	17,934	18,144	18,161	20,703
<b>Borrowings from State Bank of Pakistan</b>	<b>143,320</b>	<b>149,535</b>	<b>153,259</b>	<b>153,105</b>	<b>146,761</b>	<b>151,772</b>	<b>155,747</b>	<b>158,507</b>	<b>162,335</b>
<b>Borrowings from Banks Abroad</b>	<b>19,228</b>	<b>19,417</b>	<b>21,470</b>	<b>20,064</b>	<b>21,603</b>	<b>5,196</b>	<b>6,470</b>	<b>3,106</b>	<b>9,872</b>
<b>Money at Call and Short Notice in Pakistan</b>	<b>19,503</b>	<b>19,081</b>	<b>19,655</b>	<b>20,128</b>	<b>24,868</b>	<b>27,560</b>	<b>26,433</b>	<b>25,608</b>	<b>27,479</b>
<b>Other Liabilities</b>	<b>494,166</b>	<b>499,898</b>	<b>516,538</b>	<b>514,857</b>	<b>526,361</b>	<b>513,012</b>	<b>505,105</b>	<b>508,089</b>	<b>527,452</b>
<b>Total Liabilities</b>	<b>2,566,575</b>	<b>2,637,348</b>	<b>2,720,964</b>	<b>2,706,187</b>	<b>2,758,568</b>	<b>2,791,188</b>	<b>2,814,462</b>	<b>2,860,969</b>	<b>3,003,025</b>
<b>Statutory Reserves*</b>	<b>90,367</b>	<b>93,111</b>	<b>96,037</b>	<b>95,065</b>	<b>97,272</b>	<b>99,424</b>	<b>100,582</b>	<b>102,863</b>	<b>108,607</b>
On Demand Liabilities	48,871	47,022	49,055	47,724	49,356	50,690	50,978	52,341	55,986
On Time Liabilities	41,496	46,089	46,982	47,341	47,916	48,734	49,604	50,522	52,621

\* The Statutory Reserves requirements stood at 5% of Demand and Time Liabilities up to 6<sup>th</sup> Oct. 2000, thereafter at 7% up to 14<sup>th</sup> Dec. 2000 and again at 5% w.e.f. 15-12-2000.

## 5.7 Scheduled Banks' Position based on Weekly Returns Assets

(Millions of Rupees)

ASSETS	As on 30 <sup>th</sup> June					2003		
	2000	2001	2002	2003	2004	Jul.	Aug.	Sep.
<b>Cash in Pakistan</b>	<b>19,468</b>	<b>19,178</b>	<b>26,414</b>	<b>30,415</b>	<b>36,432</b>	<b>24,761</b>	<b>26,458</b>	<b>28,320</b>
<b>Balances</b>	<b>171,621</b>	<b>165,995</b>	<b>152,151</b>	<b>171,383</b>	<b>188,168</b>	<b>169,311</b>	<b>152,778</b>	<b>152,525</b>
With State Bank of Pakistan	153,371	147,962	124,883	140,077	151,406	145,555	130,547	130,334
Others	18,250	18,033	27,268	31,306	36,762	23,756	22,231	22,191
<b>Money at Call &amp; Short Notice in Pakistan</b>	<b>43,509</b>	<b>31,179</b>	<b>32,831</b>	<b>28,686</b>	<b>30,444</b>	<b>23,193</b>	<b>22,273</b>	<b>19,947</b>
<b>Foreign Currency</b>	<b>48,841</b>	<b>75,644</b>	<b>94,419</b>	<b>74,013</b>	<b>65,782</b>	<b>74,922</b>	<b>75,724</b>	<b>69,685</b>
Held in Pakistan	2,222	4,788	5,003	5,435	4,806	5,374	5,244	5,283
Balance with Banks Abroad	46,619	70,856	89,416	68,578	60,976	69,548	70,480	64,402
<b>Advances</b>	<b>806,942</b>	<b>870,147</b>	<b>896,150</b>	<b>988,825</b>	<b>1,258,085</b>	<b>962,703</b>	<b>963,670</b>	<b>979,840</b>
To Banks	5,788	3,657	1,626	253	63	158	158	160
To Others	801,154	866,490	894,524	988,572	1,258,022	962,545	963,512	979,680
<b>Bills Purchased and Discounted</b>	<b>69,554</b>	<b>75,504</b>	<b>75,588</b>	<b>80,687</b>	<b>99,924</b>	<b>80,119</b>	<b>79,908</b>	<b>82,409</b>
<b>Investments in Securities and Shares</b>	<b>287,049</b>	<b>296,934</b>	<b>471,020</b>	<b>723,626</b>	<b>781,383</b>	<b>764,572</b>	<b>781,718</b>	<b>800,983</b>
Federal Govt. Securities	115,536	101,161	154,292	191,709	240,842	190,882	183,588	175,858
Provincial Govts. Securities	1,730	1,836	1,728	1,234	77	1,166	705	617
Treasury Bills	103,790	123,889	231,507	412,449	408,438	449,899	471,321	498,880
Others	65,993	70,048	83,493	118,234	132,026	122,625	126,104	125,628
<b>Other Assets</b>	<b>257,054</b>	<b>340,220</b>	<b>456,377</b>	<b>353,842</b>	<b>442,162</b>	<b>333,393</b>	<b>345,477</b>	<b>357,257</b>
<b>Advance Tax Paid</b>	<b>72,941</b>	<b>78,205</b>	<b>64,270</b>	<b>49,789</b>	<b>53,879</b>	<b>50,236</b>	<b>52,125</b>	<b>53,172</b>
<b>Fixed Assets</b>	<b>29,594</b>	<b>30,922</b>	<b>31,812</b>	<b>38,738</b>	<b>46,766</b>	<b>39,363</b>	<b>40,087</b>	<b>40,540</b>
<b>Total Assets</b>	<b>1,806,573</b>	<b>1,983,928</b>	<b>2,301,032</b>	<b>2,540,004</b>	<b>3,003,025</b>	<b>2,522,573</b>	<b>2,540,218</b>	<b>2,584,678</b>
<b>Excess Reserves<sup>#</sup></b>	<b>91,216</b>	<b>80,947</b>	<b>48,844</b>	<b>50,060</b>	<b>42,799</b>	<b>56,324</b>	<b>40,064</b>	<b>38,777</b>

# Balances with State Bank of Pakistan minus Statutory Reserves

(Contd.)

## 5.7 Scheduled Banks' Position based on Weekly Returns Assets

(Millions of Rupees)

ASSETS	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Cash in Pakistan</b>	<b>21,938</b>	<b>32,162</b>	<b>30,273</b>	<b>23,747</b>	<b>28,520</b>	<b>31,570</b>	<b>28,711</b>	<b>30,023</b>	<b>36,432</b>
<b>Balances</b>	<b>147,479</b>	<b>157,221</b>	<b>174,604</b>	<b>169,678</b>	<b>178,633</b>	<b>186,169</b>	<b>172,943</b>	<b>177,397</b>	<b>188,168</b>
With State Bank of Pakistan	128,963	137,853	145,475	146,363	153,424	160,498	146,515	150,025	151,406
Others	18,516	19,368	29,129	23,315	25,209	25,671	26,428	27,372	36,762
<b>Money at Call &amp; Short Notice in Pakistan</b>	<b>22,129</b>	<b>22,604</b>	<b>22,729</b>	<b>23,044</b>	<b>27,532</b>	<b>30,471</b>	<b>28,339</b>	<b>28,495</b>	<b>30,444</b>
<b>Foreign Currency</b>	<b>73,102</b>	<b>74,219</b>	<b>59,311</b>	<b>63,803</b>	<b>70,546</b>	<b>65,591</b>	<b>67,053</b>	<b>76,766</b>	<b>65,782</b>
Held in Pakistan	5,145	5,496	8,214	5,182	4,959	5,070	4,974	4,568	4,806
Balance with Banks Abroad	67,957	68,723	51,097	58,621	65,587	60,521	62,079	72,198	60,976
<b>Advances</b>	<b>1,014,837</b>	<b>1,061,102</b>	<b>1,110,750</b>	<b>1,129,730</b>	<b>1,139,769</b>	<b>1,125,036</b>	<b>1,153,205</b>	<b>1,186,641</b>	<b>1,258,085</b>
To Banks	158	194	197	178	176	175	48	56	63
To Others	1,014,679	1,060,908	1,110,553	1,129,552	1,139,593	1,124,861	1,153,157	1,186,585	1,258,022
<b>Bills Purchased and Discounted</b>	<b>82,875</b>	<b>88,249</b>	<b>86,364</b>	<b>90,991</b>	<b>92,333</b>	<b>93,081</b>	<b>94,215</b>	<b>94,477</b>	<b>99,924</b>
<b>Investments in Securities and Shares</b>	<b>771,080</b>	<b>727,910</b>	<b>759,073</b>	<b>732,008</b>	<b>743,778</b>	<b>755,716</b>	<b>770,030</b>	<b>773,361</b>	<b>781,383</b>
Federal Govt. Securities	181,548	202,640	216,142	218,377	215,031	213,141	234,851	243,877	240,842
Provincial Govts. Securities	617	270	182	182	182	182	182	182	77
Treasury Bills	467,862	401,159	416,932	381,417	398,350	413,971	402,998	395,267	408,438
Others	121,053	123,841	125,817	132,032	130,215	128,422	131,999	134,035	132,026
<b>Other Assets<sup>#</sup></b>	<b>338,968</b>	<b>379,415</b>	<b>382,802</b>	<b>374,047</b>	<b>378,920</b>	<b>404,280</b>	<b>403,665</b>	<b>397,280</b>	<b>442,162</b>
<b>Advance Tax Paid</b>	<b>53,523</b>	<b>54,223</b>	<b>53,388</b>	<b>55,515</b>	<b>54,403</b>	<b>54,087</b>	<b>49,950</b>	<b>50,169</b>	<b>53,879</b>
<b>Fixed Assets</b>	<b>40,644</b>	<b>40,243</b>	<b>41,670</b>	<b>43,624</b>	<b>44,134</b>	<b>45,187</b>	<b>46,351</b>	<b>46,360</b>	<b>46,766</b>
<b>Total Assets</b>	<b>2,566,575</b>	<b>2,637,348</b>	<b>2,720,964</b>	<b>2,706,187</b>	<b>2,758,568</b>	<b>2,791,188</b>	<b>2,814,462</b>	<b>2,860,969</b>	<b>3,003,025</b>
<b>Excess Reserves<sup>#</sup></b>	<b>38,596</b>	<b>44,742</b>	<b>49,438</b>	<b>51,298</b>	<b>56,152</b>	<b>61,074</b>	<b>45,933</b>	<b>47,162</b>	<b>42,799</b>

# Balances with State Bank of Pakistan minus Statutory Reserves

## 5.8 Non - Bank Financial Institutions Liabilities

(Millions of Rupees)

LIABILITIES	As on 30 <sup>th</sup> June					2003		
	2000	2001	2002	2003	2004	Jul.	Aug.	Sep.
<b>Capital (Paid up) and Reserves</b>	<b>68,520</b>	<b>65,262</b>	<b>69,548</b>	<b>94,473</b>	<b>120,157</b>	<b>99,245</b>	<b>107,835</b>	<b>101,671</b>
<b>Time Deposits:</b>	<b>64,264</b>	<b>62,511</b>	<b>36,425</b>	<b>40,325</b>	<b>47,438</b>	<b>41,305</b>	<b>41,825</b>	<b>43,630</b>
Scheduled Banks	5,684	5,529	8,238	10,591	13,481	11,003	11,823	12,075
Non Financial Public Sector Enterprises	7,773	14,938	678	1,078	1,098	1,057	1,077	1,068
Non Bank Financial Institutions	13,935	5,523	5,232	4,182	3,106	3,838	3,457	3,939
Insurance Companies	352	1,010	435	324	269	592	360	319
Private Corporate Business	5,747	6,456	4,686	5,006	6,192	4,634	5,169	5,183
Un-incorporated Enterprises and Individuals	24,542	28,185	16,349	18,442	23,071	19,478	19,237	20,344
Federal Government	6,231	870	807	702	221	702	702	702
<b>Foreign Currency Deposits:</b>	<b>26,931</b>	<b>22,564</b>	<b>5,225</b>	<b>366</b>	<b>68</b>	<b>366</b>	<b>358</b>	<b>212</b>
Residents	-	10,506	3,852	155	2	155	147	2
Non-Residents	26,931	12,058	1,373	211	66	212	212	210
<b>Bonds and Debentures</b>	<b>1,594</b>	<b>1,891</b>	<b>2,429</b>	<b>3,050</b>	<b>3,062</b>	<b>3,291</b>	<b>3,295</b>	<b>3,228</b>
<b>Borrowing/Finance Lease</b>								
<b>Obligation from :</b>	<b>89,352</b>	<b>89,201</b>	<b>55,588</b>	<b>62,935</b>	<b>76,969</b>	<b>60,608</b>	<b>61,345</b>	<b>62,772</b>
Federal Government	3,240	3,224	460	260	160	259	259	259
State Bank of Pakistan	38,046	37,506	17,395	15,194	12,852	14,513	14,263	13,943
Scheduled Banks	18,075	19,442	15,736	30,036	47,119	27,794	25,998	29,503
Non Bank Financial Institutions	10,349	11,832	11,177	12,408	13,145	12,278	14,352	12,990
Insurance Companies	88	346	378	85	65	70	31	77
Financial Institutions Abroad	19,554	16,851	10,442	4,606	3,300	5,584	6,382	5,918
Others	-	-	-	346	328	110	60	82
<b>Money at Call in Pakistan</b>	<b>200</b>	<b>554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Liabilities</b>	<b>22,677</b>	<b>29,682</b>	<b>19,205</b>	<b>25,072</b>	<b>29,531</b>	<b>31,996</b>	<b>29,740</b>	<b>27,852</b>
<b>Total Liabilities</b>	<b>273,538</b>	<b>271,665</b>	<b>188,420</b>	<b>226,221</b>	<b>277,223</b>	<b>236,812</b>	<b>244,398</b>	<b>239,365</b>

Note: Monthly data pertains to last working day of the month.

(Contd.)

## 5.8 Non - Bank Financial Institutions Liabilities

(Millions of Rupees)

LIABILITIES	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Capital (Paid up) and Reserves</b>	<b>92,267</b>	<b>97,218</b>	<b>104,005</b>	<b>108,623</b>	<b>108,480</b>	<b>115,407</b>	<b>116,595</b>	<b>119,316</b>	<b>120,157</b>
<b>Time Deposits:-</b>	<b>41,275</b>	<b>43,110</b>	<b>46,596</b>	<b>46,055</b>	<b>45,110</b>	<b>44,459</b>	<b>42,498</b>	<b>44,261</b>	<b>47,438</b>
Scheduled Banks	10,250	10,787	12,280	12,958	12,746	12,290	11,665	12,224	13,481
Non Financial Public Sector Enterprises	1,017	1,097	1,099	994	1,004	993	997	1,048	1,098
Non Bank financial Institutions	4,473	5,281	5,703	4,802	4,719	3,960	3,179	3,825	3,106
Insurance Companies	241	232	331	327	333	397	412	396	269
Private Corporate Business	4,527	4,532	5,906	6,272	5,953	6,054	6,619	6,036	6,192
Un-incorporated Enterprises and Individuals	20,231	20,838	21,056	20,481	20,134	20,544	19,405	50,511	23,071
Federal Government	535	343	221	221	221	221	221	221	221
<b>Foreign Currency Deposits:</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>68</b>
Residents	2	2	2	2	2	2	2	2	2
Non-Residents	65	65	65	65	66	66	66	66	66
<b>Bonds and debentures</b>	<b>4,461</b>	<b>4,219</b>	<b>3,288</b>	<b>3,274</b>	<b>3,261</b>	<b>2,790</b>	<b>2,590</b>	<b>2,886</b>	<b>3,062</b>
<b>Borrowing/Finance Lease</b>									
<b>Obligation from :-</b>	<b>61,630</b>	<b>67,576</b>	<b>66,905</b>	<b>66,440</b>	<b>66,381</b>	<b>68,252</b>	<b>75,109</b>	<b>73,970</b>	<b>76,969</b>
Federal Government	160	160	160	160	160	160	160	160	160
State Bank of Pakistan	13,917	14,125	14,124	14,117	14,117	14,020	14,102	12,852	12,852
Scheduled Banks	32,597	37,086	36,633	37,042	36,564	38,993	43,575	44,321	47,119
Non Bank financial Institutions	10,385	11,818	11,656	11,059	11,496	11,029	12,992	12,287	13,145
Insurance Companies	290	30	69	73	61	69	73	210	65
Financial Institutions Abroad	4,179	4,239	3,953	3,914	3,918	3,902	3,898	3,835	3,300
Others	101	118	310	75	65	79	309	305	328
<b>Money at Call in Pakistan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Liabilities</b>	<b>26,668</b>	<b>26,904</b>	<b>26,594</b>	<b>28,013</b>	<b>28,649</b>	<b>27,437</b>	<b>30,644</b>	<b>28,639</b>	<b>29,531</b>
<b>Total Liabilities</b>	<b>226,367</b>	<b>239,094</b>	<b>247,455</b>	<b>252,472</b>	<b>251,949</b>	<b>258,413</b>	<b>267,505</b>	<b>269,140</b>	<b>277,223</b>

Source: Statistics Department, SBP

## 5.9 Non - Bank Financial Institutions Assets

(Millions of Rupees)

ASSETS	As on 30 <sup>th</sup> June					2003		
	2000	2001	2002	2003	2004	Jul.	Aug.	Sep.
<b>Cash in Pakistan</b>	<b>246</b>	<b>1,059</b>	<b>212</b>	<b>143</b>	<b>27</b>	<b>700</b>	<b>1,286</b>	<b>265</b>
<b>Balances with :</b>	<b>25,931</b>	<b>23,512</b>	<b>15,307</b>	<b>13,343</b>	<b>15,406</b>	<b>15,514</b>	<b>15,173</b>	<b>14,372</b>
State Bank of Pakistan	3,262	3,188	456	543	602	483	512	519
Scheduled Banks	15,247	13,038	8,850	8,834	8,747	11,131	11,178	10,045
Non-Bank Financial Institutions	7,422	7,286	6,001	3,966	6,057	3,899	3,483	3,808
<b>Foreign Currency :</b>	<b>676</b>	<b>816</b>	<b>183</b>	<b>139</b>	<b>81</b>	<b>105</b>	<b>95</b>	<b>122</b>
Held in Pakistan	-	31	38	35	1	2	8	-
Balances held abroad	676	785	145	104	80	103	87	122
<b>Advances and Lease Finance to :</b>	<b>135,647</b>	<b>130,274</b>	<b>87,189</b>	<b>90,377</b>	<b>100,664</b>	<b>90,172</b>	<b>90,902</b>	<b>90,184</b>
Scheduled Banks	742	647	841	975	3,088	825	830	1,022
Non Financial Public Sector								
Enterprises	14,032	10,838	3,025	925	938	917	897	864
Non Bank financial Institutions	10,154	7,499	4,863	2,722	1,479	2,685	2,673	2,251
Private Corporate Business	74,587	77,534	56,052	52,991	57,639	52,348	52,766	51,537
Un-incorporated Enterprises and Individuals	36,132	33,756	22,408	32,764	37,520	33,397	33,736	34,510
<b>Bills Purchased and Discounted</b>	<b>3,579</b>	<b>3,364</b>	<b>3,199</b>	<b>623</b>	<b>282</b>	<b>649</b>	<b>465</b>	<b>459</b>
<b>Investment in Securities (a+b)</b>	<b>74,439</b>	<b>75,596</b>	<b>59,064</b>	<b>96,991</b>	<b>135,788</b>	<b>106,797</b>	<b>112,899</b>	<b>110,664</b>
Non-Residents(a)	177	273	347	366	421	347	402	371
Residents(b)	74,262	75,323	58,717	96,625	135,367	106,450	112,497	110,293
<i>Federal Government</i>	11,013	15,164	11,604	17,058	18,763	15,774	15,876	15,770
<i>Provincial Governments</i>	-	-	-	-	-	-	-	-
<i>Treasury Bills</i>	1,637	68	1,196	6,772	7,782	6,455	5,286	6,452
<i>Non Financial Public Sector</i>								
<i>Enterprises</i>	3,907	4,260	671	332	742	376	612	805
<i>Scheduled Banks</i>	1,095	1,123	649	1,101	1,870	1,428	1,138	925
<i>Non Bank financial Institutions</i>	4,646	4,467	1,390	1,466	2,199	2,175	1,614	1,444
<i>Insurance Companies</i>	239	143	87	74	152	145	98	79
<i>Private Corporate Sector</i>	37,170	35,016	34,525	56,351	90,249	66,985	74,460	70,265
<i>PTCs/TFCs/Bonds etc.</i>	14,555	15,082	8,595	13,471	13,610	13,112	13,413	14,553
<b>Other Assets</b>	<b>33,020</b>	<b>37,044</b>	<b>23,266</b>	<b>24,605</b>	<b>24,976</b>	<b>22,876</b>	<b>23,579</b>	<b>23,299</b>
<b>Total Assets</b>	<b>273,538</b>	<b>271,665</b>	<b>188,420</b>	<b>226,221</b>	<b>277,223</b>	<b>236,812</b>	<b>244,398</b>	<b>239,365</b>

(Contd.)



## 5.9 Non - Bank Financial Institutions Assets

(Millions of Rupees)

ASSETS	2003			2004					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
<b>Cash in Pakistan</b>	<b>460</b>	<b>777</b>	<b>434</b>	<b>326</b>	<b>74</b>	<b>55</b>	<b>59</b>	<b>62</b>	<b>27</b>
<b>Balances with</b>	<b>12,751</b>	<b>15,093</b>	<b>16,978</b>	<b>15,783</b>	<b>15,740</b>	<b>15,259</b>	<b>14,593</b>	<b>13,051</b>	<b>15,406</b>
State Bank of Pakistan	346	380	386	376	343	337	342	500	602
Scheduled Banks	9,168	10,862	10,581	10,906	10,665	10,252	9,003	7,460	8,747
Non-Bank Financial Institutions	3,237	3,851	6,011	4,501	4,732	4,670	5,248	5,091	6,057
<b>Foreign Currency</b>	<b>79</b>	<b>78</b>	<b>80</b>	<b>78</b>	<b>78</b>	<b>78</b>	<b>79</b>	<b>80</b>	<b>81</b>
Held in Pakistan	-	-	-	1	1	1	1	1	1
Balances held abroad	79	78	80	77	77	77	78	79	80
<b>Advances and lease Finance to</b>	<b>86,856</b>	<b>88,427</b>	<b>91,454</b>	<b>92,091</b>	<b>92,162</b>	<b>92,904</b>	<b>94,237</b>	<b>95,804</b>	<b>100,664</b>
Scheduled Banks	1,070	1,044	3,828	2,557	2,670	2,115	2,586	3,120	3,088
Non Financial Public Sector Enterprises	1,054	935	958	856	699	958	952	916	938
Non Bank financial Institutions	2,459	2,622	2,862	3,477	2,452	2,439	2,373	2,872	1,479
Private Corporate Business	50,106	51,186	50,725	50,480	50,926	52,314	52,867	52,459	57,639
Un-incorporated Enterprises and Individuals	32,167	32,640	33,081	34,721	35,415	35,078	35,459	36,437	37,520
<b>Bills Purchased and Discounted</b>	<b>582</b>	<b>582</b>	<b>416</b>	<b>293</b>	<b>278</b>	<b>348</b>	<b>324</b>	<b>281</b>	<b>282</b>
<b>Investment in Securities(a+b)</b>	<b>101,212</b>	<b>109,353</b>	<b>114,263</b>	<b>116,990</b>	<b>116,854</b>	<b>122,856</b>	<b>127,678</b>	<b>132,034</b>	<b>135,788</b>
Non-Residents(a)	371	371	371	372	372	372	378	378	421
Residents(b)	100,842	108,982	113,892	116,618	116,482	122,484	127,300	131,656	135,367
<i>Federal Government</i>	16,849	16,734	17,572	16,670	16,549	17,066	17,679	18,959	18,763
<i>Provincial Governments</i>	-	-	-	-	-	-	-	-	-
<i>Treasury Bills</i>	5,849	6,489	6,658	5,983	4,841	5,778	6,654	7,660	7,782
<i>Non Financial Public Sector Enterprises</i>	755	936	834	626	963	714	767	676	742
<i>Scheduled Banks</i>	1,038	1,290	1,240	1,323	1,418	1,385	1,425	1,445	1,870
<i>Non Bank financial Institutions</i>	1,731	1,877	1,787	2,376	2,543	2,755	3,445	4,044	2,199
<i>Insurance Companies</i>	59	56	52	94	76	131	139	135	152
<i>Private Corporate Sector</i>	60,517	66,516	70,567	74,815	75,719	80,507	83,856	85,713	90,249
<i>PTCs/TFCs/Bonds etc.</i>	14,044	15,084	15,182	14,731	14,373	14,148	13,335	13,024	13,610
<b>Other Assets</b>	<b>24,428</b>	<b>24,784</b>	<b>23,829</b>	<b>26,911</b>	<b>26,763</b>	<b>26,912</b>	<b>30,535</b>	<b>27,828</b>	<b>24,976</b>
<b>Total Assets</b>	<b>226,367</b>	<b>239,094</b>	<b>247,454</b>	<b>252,472</b>	<b>251,949</b>	<b>258,413</b>	<b>267,505</b>	<b>269,140</b>	<b>277,223</b>

Source: Statistics Department, SBP

## 5.10 Currency in Circulation

(Millions of Rupees)

YEAR/MONTH #	Subsidiary Coins	One-Rupee Coins and above	Five Rupee Bills & above	Total (1+2+3)	Held by Banking Department of SBP	Held by Issue Department of SBP	Currency in tills of Scheduled Banks	Currency in Circulation (4-5-6-7)
	1	2	3	4	5	6	7	8
2000	700	2,558	373,739	<b>376,997</b>	100	1,751	19,468	<b>355,677</b>
2001	708	2,726	393,114	<b>396,548</b>	178	1,727	19,178	<b>375,465</b>
2002	665	3,055	458,375	<b>462,095</b>	127	1,738	26,414	<b>433,816</b>
2003	662	4,004	522,891	<b>527,558</b>	214	2,351	30,415	<b>494,577</b>
2004	664	4,941	611,904	<b>617,508</b>	161	2,799	36,432	<b>578,116</b>
2003 Jul.	662	4,029	525,939	<b>530,631</b>	161	2,299	24,761	<b>503,410</b>
Aug.	662	4,031	517,613	<b>522,307</b>	218	2,274	26,458	<b>493,357</b>
Sep.	662	4,050	524,972	<b>529,684</b>	131	2,232	28,320	<b>499,001</b>
Oct.	662	4,274	568,553	<b>573,489</b>	158	2,403	21,938	<b>548,991</b>
Nov.	662	4,274	626,488	<b>631,424</b>	150	2,337	32,162	<b>596,774</b>
Dec.	662	4,405	595,285	<b>600,352</b>	126	2,435	30,273	<b>567,519</b>
2004 Jan.	662	4,406	631,243	<b>636,312</b>	143	2,393	23,747	<b>610,028</b>
Feb.	662	4,663	612,878	<b>618,203</b>	110	2,627	28,520	<b>586,945</b>
Mar.	662	4,663	606,851	<b>612,175</b>	126	2,600	31,570	<b>577,879</b>
Apr.	662	4,663	614,964	<b>620,289</b>	143	2,559	28,660	<b>588,926</b>
May	662	4,772	614,759	<b>620,193</b>	148	2,654	30,023	<b>587,367</b>
Jun.	664	4,941	611,904	<b>617,508</b>	161	2,799	36,432	<b>578,116</b>

# Monthly data relates to last Saturday of the month except quarter-end data that is of last working day of the month. Yearly data relates to the 30<sup>th</sup> June.

Source: Economic Policy Department, SBP

Note: Totals may not tally due to separate rounding off.

## 5.11 Credit Plan-Targets and Actuals

(Millions of Rupees)

SECTORS	FY 02			FY 03			FY 04	
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Actuals <sup>P</sup>
<b>I) Government Sector Borrowings (Net)</b>	<b>-20,000</b>	<b>-54,000</b>	<b>22,177</b>	<b>-16,200</b>	<b>-44,201</b>	<b>-78,362</b>	<b>10,600</b>	<b>58,106</b>
(A) Net Budgetary Borrowing	-26,000	-19,000	14,313	-14,200	-29,200	-55,952	15,000	63,699
(B) For Commodity Operations	5,000	-36,000	5,331	-3,000	-16,000	-26,595	-6,000	-8,174
(C) Net effect of Zakat Fund/Privatization	1,000	1,000	2,533	1,000	1,000	4,185	1,600	2,581
<b>II) Non-Government Sector (A+B+C)</b>	<b>111,000</b>	<b>124,200</b>	<b>18,994</b>	<b>114,700</b>	<b>70,200</b>	<b>148,538</b>	<b>91,000</b>	<b>315,408</b>
(A) Public Sector Enterprises including autonomous bodies	12,000 <sup>β</sup>	18,000 <sup>β</sup>	-19,496 <sup>β</sup>	20,000	20,000	-11,586	6,000	-2,917
(B) Private Sector	98000 <sup>*</sup>	105,100 <sup>*</sup>	52,970 <sup>*</sup>	94,700	50,200	167,723	85,000	325,215
(a) Commercial Banks	91,000	98,100	44,867	-	-	163,240	-	333,458
(Export Finance)	-	-	-13,338	-	-	-1,557	-	29,998
(b) Specialized Banks	7,000	7,000	8,102	-	-	4,483	-	-8,243
(i) ZTBL/FBC/PCB**	-	-	7,371	-	-	5,134	-	912
(ii) IDBP	-	-	731	-	-	-651	-	-9,155
(C) Other Financial Institutions (SBP credit to NBFIs)	1,000	1,000	-14,480	0	0	-7,600	0	-6,891
<b>III) Other Items (Net)</b>	<b>0</b>	<b>0</b>	<b>-12,014</b>	<b>0</b>	<b>-15,500</b>	<b>-61,724</b>	<b>-1,600</b>	<b>-9,188</b>
<b>IV) Net Domestic Assets (I+II+III)</b>	<b>91,000</b>	<b>70,200</b>	<b>29,157</b>	<b>98,500</b>	<b>10,500</b>	<b>8,453</b>	<b>100,000</b>	<b>364,326</b>
<b>V) Net Foreign Assets</b>	<b>55,000</b>	<b>75,400</b>	<b>206,168</b>	<b>91,500</b>	<b>271,000</b>	<b>308,946</b>	<b>130,000</b>	<b>43,526</b>
<b>VI) Monetary Assets (IV+V)</b>	<b>146,000</b>	<b>145,600</b>	<b>235,324</b>	<b>190,000</b>	<b>281,500</b>	<b>317,399</b>	<b>230,000</b>	<b>407,852</b>

\* include PSE

Source: Economic Policy Department, SBP

\*\* FBC Liquidated w.e.f 31-10-2002

β includes Autonomous Bodies only

## 5.12 Auction of Government of Pakistan Market Treasury Bills (Auction wise)

(Millions of Rupees)

AUCTION SETTLEMENT DATE	3 Months Treasury Bills				6 Months Treasury Bills	
	Amount Offered	Amount Accepted	Cutt-Off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted
<b>FY 04</b>						
10-07-2003	8,000	8,000	1.6575	1.6575	-	-
24-07-2003	-	-	-	-	41,575	27,100
07-08-2003	17,562	10,250	1.0890	0.9949	-	-
21-08-2003	-	-	-	-	56,300	36,700
04-09-2003	15,500	3,700	1.3949	1.3772	-	-
02-10-2003	15,100	1,500	1.5082	1.4650	-	-
16-10-2003	-	-	-	-	21,100	Rejected
30-10-2003	17,000	10,400	1.4824	1.4589	-	-
13-11-2003	-	-	-	-	5,900	200
01-12-2003	700	Rejected	-	-	-	-
11-12-2003	-	-	-	-	7,850	300
26-12-2003	2,500	Rejected	-	-	-	-
12-02-2004	-	-	-	-	36,260	29,560
19-02-2004	31,050	23,250	1.5262	1.4914	-	-
04-03-2004	-	-	-	-	28,185	18,435
18-03-2004	24,250	21,000	1.5699	1.5241	-	-
01-04-2004	-	-	-	-	28,335	20,685
15-04-2004	7,400	700	1.6137	1.6137	-	-
29-04-2004	-	-	-	-	7,600	1,000
13-05-2004	38,375	29,775	1.7451	1.7019	-	-
27-05-2004	-	-	-	-	3,850	1,600
10-06-2004	14,750	Rejected	-	-	-	-
24-06-2004	-	-	-	-	41,635	-

(Contd.)

## 5.12 Auction of Government of Pakistan Market Treasury Bills (Auction wise)

(Millions of Rupees)

AUCTION SETTLEMENT DATE	6 Months Treasury Bills		12 Months Treasury Bills			
	Cutt-Off Yield (%)	Weighted Average (%)	Amount Offered	Amount Accepted	Cutt-Off Yield (%)	Weighted Average (%)
<b>FY 04</b>						
10-07-2003	-	-	145,325	69,200	2.1719	2.1483
24-07-2003	1.3527	1.2116	-	-	-	-
07-08-2003	-	-	77,750	41,700	1.4238	1.3963
21-08-2003	1.2715	1.2147	-	-	-	-
04-09-2003	-	-	28,050	16,100	1.9942	1.9296
02-10-2003	-	-	10,800	Rejected	-	-
16-10-2003	-	-	-	-	-	-
30-10-2003	-	-	36,950	28,650	1.9942	1.9473
13-11-2003	1.6581	1.6581	-	-	-	-
01-12-2003	-	-	7,200	200	1.9848	1.9848
11-12-2003	1.6581	1.6445	-	-	-	-
26-12-2003	-	-	2,400	200	1.9893	1.9893
12-02-2004	1.7244	1.6750	-	-	-	-
19-02-2004	-	-	31,200	16,300	1.9838	1.9748
04-03-2004	1.7805	1.7356	-	-	-	-
18-03-2004	-	-	30,969	21,119	2.0464	1.9962
01-04-2004	1.8418	1.8026	-	-	-	-
15-04-2004	-	-	27,350	16,450	2.1091	2.0685
29-04-2004	1.8418	1.8418	-	-	-	-
13-05-2004	-	-	38,100	28,100	2.2452	2.1867
27-05-2004	2.2306	2.0756	-	-	-	-
10-06-2004	-	-	11,000	Rejected	-	-
24-06-2004	-	-	-	-	-	-

Source: Exchange and Debt Management Department ,SBP

### 5.13 Secondary Market Transactions in Government Securities

(Millions of Rupees)

SECURITY/TRANSACTIONS	FY 04											
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
<b>PIBs</b>												
<b>Purchases</b>	<b>347,712</b>	<b>303,984</b>	<b>252,029</b>	<b>229,173</b>	<b>227,957</b>	<b>374,108</b>	<b>342,160</b>	<b>233,023</b>	<b>259,005</b>	<b>382,398</b>	<b>315,363</b>	<b>456,680</b>
Non Banks												
<i>Repo</i>	37,659	39,936	44,260	47,056	74,585	94,304	74,377	55,265	34,881	58,746	55,729	86,081
<i>Outright</i>	3,650	2,445	1,851	2,936	4,783	5,493	7,061	1,624	2,210	6,620	7,436	11,314
Banks												
<i>Repo</i>	232,907	240,241	186,316	142,829	105,316	231,230	226,274	159,405	211,206	265,230	206,336	322,983
<i>Outright</i>	73,495	21,362	19,603	32,070	16,563	34,239	28,282	14,179	10,708	30,990	40,268	33,211
SBP												
<i>Repo</i>	-	-	-	-	950	-	450	2,550	-	-	-	-
<i>Outright</i>	-	-	-	4,282	25,761	8,842	5,716	-	-	20,812	5,593	3,091
<b>Sales</b>	<b>321,891</b>	<b>313,052</b>	<b>247,919</b>	<b>224,708</b>	<b>206,380</b>	<b>363,051</b>	<b>339,829</b>	<b>235,036</b>	<b>261,583</b>	<b>360,879</b>	<b>304,683</b>	<b>453,252</b>
Non Banks												
<i>Repo</i>	35,173	42,263	43,583	48,203	72,711	92,080	79,571	56,554	35,803	56,814	58,273	84,716
<i>Outright</i>	5,784	7,227	4,421	10,770	12,593	8,627	7,036	7,673	4,927	9,184	7,270	13,875
Banks												
<i>Repo</i>	229,752	242,125	179,316	136,352	104,501	232,226	224,435	153,260	210,570	266,231	206,824	323,186
<i>Outright</i>	51,183	21,438	20,599	29,383	16,575	30,089	28,337	14,999	10,283	28,650	32,316	31,475
SBP												
<i>Repo</i>	-	-	-	-	-	-	450	2,550	-	-	-	-
<i>Outright</i>	-	-	-	-	-	30	-	-	-	-	-	-
<b>Net Position</b>	<b>25,820</b>	<b>-9,068</b>	<b>4,110</b>	<b>4,465</b>	<b>21,577</b>	<b>11,056</b>	<b>2,332</b>	<b>-2,013</b>	<b>-2,578</b>	<b>21,519</b>	<b>10,679</b>	<b>3,428</b>
<b>FIBs</b>												
<b>Purchases</b>	<b>781</b>	<b>1,810</b>	<b>998</b>	<b>2,855</b>	<b>1,050</b>	<b>587</b>	<b>1,256</b>	<b>1,180</b>	<b>1,039</b>	<b>71</b>	<b>44</b>	<b>300</b>
Non Banks												
<i>Repo</i>	242	335	300	355	100	305	931	120	209	71	44	-
<i>Outright</i>	539	1,475	698	2,500	150	282	325	1,060	830	-	-	300
Banks												
<i>Repo</i>	-	-	-	-	800	-	-	-	-	-	-	-
<i>Outright</i>	-	-	-	-	-	-	-	-	-	-	-	-
SBP												
<i>Repo</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Outright</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	<b>1,335</b>	<b>1,853</b>	<b>1,015</b>	<b>2,800</b>	<b>1,078</b>	<b>577</b>	<b>1,265</b>	<b>1,100</b>	<b>1,031</b>	<b>36</b>	<b>15</b>	<b>300</b>
Non Banks												
<i>Repo</i>	796	378	317	300	128	295	940	40	201	36	15	-
<i>Outright</i>	539	1,475	650	2,500	150	282	325	1,060	830	-	-	300
Banks												
<i>Repo</i>	-	-	48	-	800	-	-	-	-	-	-	-
<i>Outright</i>	-	-	-	-	-	-	-	-	-	-	-	-
SBP												
<i>Repo</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Outright</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Position</b>	<b>-554</b>	<b>-43</b>	<b>-17</b>	<b>55</b>	<b>-28</b>	<b>10</b>	<b>-9</b>	<b>80</b>	<b>8</b>	<b>35</b>	<b>29</b>	<b>-</b>
<b>Treasury Bills</b>												
<b>Purchases</b>	<b>532,004</b>	<b>384,061</b>	<b>310,245</b>	<b>352,021</b>	<b>286,366</b>	<b>444,984</b>	<b>387,111</b>	<b>388,914</b>	<b>331,540</b>	<b>454,888</b>	<b>378,146</b>	<b>376,378</b>
Non Banks												
<i>Repo</i>	4,892	8,867	5,451	5,312	1,588	1,588	5,590	11,142	4,543	11,925	3,777	2,528
<i>Outright</i>	412	5,265	986	492	989	-	199	1,175	1,041	643	1,370	2,017
Banks												
<i>Repo</i>	304,426	237,625	201,218	282,933	256,049	375,592	280,301	246,036	226,635	332,791	288,104	299,244
<i>Outright</i>	74,129	38,381	17,505	18,331	9,363	5,426	22,656	44,076	25,068	41,901	26,904	14,606
SBP												
<i>Repo</i>	148,145	93,923	85,085	44,953	183,77	62,378	78,365	86,485	74,253	67,628	57,991	57,983
<i>Outright</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	<b>491,320</b>	<b>379,664</b>	<b>281,881</b>	<b>380,497</b>	<b>326,771</b>	<b>458,127</b>	<b>400,369</b>	<b>372,606</b>	<b>315,802</b>	<b>446,951</b>	<b>385,474</b>	<b>390,314</b>
Non Banks												
<i>Repo</i>	5,554	8,940	5,110	5,257	1,563	5,787	5,878	10,239	7,164	2,904	1,620	2,726
<i>Outright</i>	13,748	1,246	7,027	581	902	2,919	4,500	618	1,390	197	32,08	1,531
Banks												
<i>Repo</i>	292,803	237,735	197,794	279,901	255,170	378,191	292,155	246,365	220,290	321,544	291,634	300,518
<i>Outright</i>	92,312	46,512	19,349	20,819	11,898	11,649	16,839	44,956	28,945	58,121	25,774	16,916
SBP												
<i>Repo</i>	86,903	85,231	52,601	73,939	57,238	59,581	80,997	70,428	58,013	64,185	63,238	68,623
<i>Outright</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Position</b>	<b>40,684</b>	<b>4,397</b>	<b>28,364</b>	<b>-28,476</b>	<b>-40,405</b>	<b>-13,143</b>	<b>-13,258</b>	<b>16,308</b>	<b>15,738</b>	<b>7,937</b>	<b>-7,328</b>	<b>-13,936</b>

Source: Exchange &amp; Debt Management Department, SBP

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

**SALE**

(Billions of Rupees)

PERIOD	FY 00		FY 01		FY 02		FY 03		FY 04	
	Bid Amount		Bid Amount		Bid Amount		Bid Amount		Bid Amount	
	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted	Offered	Accepted
July	7.7	-	18.0	7.7	33.2	22.1	16.8	12.0	72.1	41.5
August	54.7	21.6	24.0	17.2	10.7	7.5	-	-	19.5	8.0
September	56.0	28.2	29.3	13.9	5.8	4.0	30.1	16.9	101.8	76.0
October	15.3	-	10.5	-	-	-	-	-	29.9	13.0
November	20.4	5.5	2.5	-	-	-	27.4	13.0	-	-
December	15.3	5.0	-	-	-	-	-	-	32.5	29.5
January	5.6	-	8.2	-	39.5	17.6	-	-	62.7	54.5
February	37.4	3.4	44.7	27.9	6.4	5.2	-	-	26.6	22.0
March	22.0	-	39.2	22.4	-	-	-	-	26.9	16.6
April	31.3	12.5	8.5	4.9	-	-	-	-	27.3	24.0
May	0.9	-	19.2	9.1	-	-	-	-	16.0	4.9
June	4.0	-	10.2	-	-	-	53.2	25.0	145.2	120.9
<b>Average</b>										
per month	22.6	6.4	17.9	8.6	8.0	4.7	10.6	5.6	46.7	34.2
per day	0.7	0.2	0.6	0.3	0.3	0.2	0.3	0.2	1.5	1.1

**PURCHASE**

PERIOD	Amount		Amount		Amount		Amount		Amount	
	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected	Offered	Injected
July	9.0	4.8	15.8	-	9.1	1.1	81.4	51.7	-	-
August	-	-	11.8	-	20.0	10.6	-	-	-	-
September	-	-	3.6	-	80.1	49.3	-	-	-	-
October	34.4	18.2	32.8	-	82.2	50.1	-	-	7.8	3.5
November	4.4	4.4	22.3	9.4	38.7	16.2	-	-	85.9	56.7
December	50.7	24.5	35.6	22.4	21.1	11.1	-	-	29.3	16.5
January	37.9	35.6	48.9	13.6	0.6	-	-	-	-	-
February	45.6	27.6	0.4	-	44.2	23.9	-	-	-	-
March	18.9	1.8	-	-	-	-	-	-	-	-
April	6.0	-	-	-	13.4	7.0	-	-	-	-
May	25.8	9.3	-	-	49.6	35.3	6.05	3.1	-	-
June	49.8	11.7	-	-	40.9	36.9	-	-	-	-
<b>Average</b>										
per month	23.5	11.5	14.3	3.8	33.3	20.1	7.3	4.6	10.2	6.4
per day	0.8	0.4	0.5	0.1	1.1	0.7	0.2	0.2	0.3	0.2

Source: Exchange &amp; Debt Management Department, SBP

### 5.15 SBP 3-Day Repo Facility MTBs / FIBs / PIBs (Outstanding)

#### CASH ACCOMMODATION

(Millions of Rupees)

PERIOD	FY 00	FY 01	FY 02	FY 03	FY 04
July	33,585	29,776	75,176	94,168	-
August	28,150	44,034	38,835	9,490	-
September	7,805	64,924	47,412	87,535	-
October	29,455	438,180	107,366	214,984	10,440
November	28,230	282,664	211,461	103,241	400
December	62,283	138,921	17,261	29,775	-
January	106,855	309,448	17,355	140,540	1,350
February	12,654	16,186	101,956	2,500	8,340
March	42,609	33,853	10,368	-	-
April	19,120	114,117	45,803	6,625	24,745
May	49,197	41,060	130,386	-	1,245
June	317,697	43,528	24,972	-	-
<b>Average</b>					
per month	61,470	129,724	69,029	57,405	3,877
per day	2,021	4,265	2,269	1,887	127

#### SBP 3-DAY REPO RATES

(Percent per annum)

PERIOD	FY 00	FY 01	FY 02	FY 03	FY 04
July	13.00	11.00	13.00	9.00	7.50
August	13.00	11.00	12.00	9.00	7.50
September	13.00	12.00	12.00	9.00	7.50
October	13.00	13.00	10.00	9.00	7.50
November	13.00	13.00	10.00	7.50	7.50
December	13.00	13.00	10.00	7.50	7.50
January	11.00	13.00	9.00	7.50	7.50
February	11.00	14.00	9.00	7.50	7.50
March	11.00	14.00	9.00	7.50	7.50
April	11.00	14.00	9.00	7.50	7.50
May	11.00	14.00	9.00	7.50	7.50
June	11.00	14.00	9.00	7.50	7.50

Source: Exchange &amp; Debt Management Department, SBP



## 5.16 Monthly KIBOR

(Percent per annum)

PERIOD		1 Week		2 Week		1Month		3 Month		6 Month	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>FY 04</b>											
Jul.	Month Average	0.55	1.55	0.80	1.30	1.00	1.50	1.25	1.75	1.49	2.00
	End-Month	0.31	1.31	0.57	1.07	0.76	1.26	0.95	1.45	1.16	1.66
Aug.	Month Average	0.78	1.78	0.85	1.35	0.84	1.34	0.91	1.41	1.44	1.95
	End-Month	1.54	2.54	1.49	1.99	1.32	1.82	1.25	1.75	1.32	1.82
Sep.	Month Average	0.58	1.58	0.77	1.27	0.98	1.48	1.18	1.68	1.40	1.90
	End-Month	0.89	1.89	1.11	1.61	1.30	1.80	1.42	1.92	1.69	2.19
Oct.	Month Average	1.29	2.29	1.36	1.86	1.37	1.87	1.49	1.99	1.68	2.18
	End-Month	0.62	1.62	0.94	1.44	1.15	1.65	1.35	1.85	1.53	2.03
Nov.	Month Average	1.84	2.84	1.86	2.36	1.77	2.27	1.72	2.22	1.77	2.27
	End-Month	2.17	3.17	2.12	2.62	2.00	2.50	1.87	2.37	1.89	2.39
Dec.	Month Average	2.52	3.52	2.84	3.34	2.42	2.92	2.10	2.60	2.10	2.60
	End-Month	4.05	5.05	3.28	3.78	2.51	3.01	2.26	2.76	2.24	2.74
Jan.	Month Average	1.16	2.16	1.30	1.80	1.33	1.83	1.55	2.05	1.72	2.22
	End-Month	0.50	1.50	0.93	1.43	1.08	1.58	1.45	1.95	1.66	2.16
Feb.	Month Average	1.12	2.12	1.13	1.63	1.19	1.69	1.46	1.96	1.65	2.14
	End-Month	0.31	1.29	0.74	1.25	1.04	1.54	1.38	1.88	1.56	2.06
Mar.	Month Average	0.66	1.65	0.98	1.48	1.30	1.79	1.46	1.95	1.68	2.16
	End-Month	1.33	2.31	1.45	1.95	1.46	1.96	1.54	2.03	1.70	2.18
Apr.	Month Average	1.69	2.69	1.67	2.17	1.59	2.09	1.67	2.16	1.82	2.29
	End-Month	1.49	2.49	1.50	2.00	1.50	2.00	1.73	2.22	1.85	2.34
May	Month Average	1.04	2.04	1.35	1.85	1.61	2.11	1.98	2.48	2.09	2.58
	End-Month	3.54	4.4	3.22	3.72	3.15	3.65	3.15	3.65	3.14	3.64
Jun.	Month Average	1.21	2.21	1.89	2.39	2.49	2.99	2.52	3.02	2.71	3.21
	End-Month	2.94	3.94	2.26	2.76	2.07	2.57	2.29	2.79	2.47	2.9

KIBOR:Karachi Interbank Offered Rate

Source: Exchange &amp; Debt Management Department,SBP

### 5.17 Call Money Rate

(Percent per annum)

MONTH	FY 00	FY 01	FY 02	FY 03	FY 04
July	9.21	5.63	6.94	5.59	0.74
August	8.23	7.63	8.30	5.32	1.40
September	7.93	6.82	9.19	7.30	1.01
October	10.64	12.30	10.41	7.96	2.34
November	9.16	12.93	9.36	4.90	2.67
December	10.06	10.54	6.09	4.61	2.43
January	8.15	9.12	3.61	4.12	1.72
February	6.31	6.63	5.48	2.36	2.57
March	6.66	6.71	4.75	1.14	0.99
April	5.61	10.53	5.66	2.71	3.38
May	9.33	9.36	6.31	3.83	1.65
June	10.94	9.28	4.83	0.92	1.46
<b>Average of the period</b>	<b>8.52</b>	<b>8.96</b>	<b>6.74</b>	<b>4.23</b>	<b>1.86</b>

Source: Daily "Business Recorder"