

5.1 Reserve Money

(Million Rupees)

Components	As on 30 th June			2017			
	2016	2017	2018 ^p	Jul	Aug	Sep	Oct
A. Currency in Circulation	3,333,784	3,911,315	4,387,828	3,764,845	3,789,424	3,801,469	3,859,450
B. Cash in Tills	229,331	264,627	255,891	223,885	227,445	212,141	201,331
C. Other Deposits	18,756	22,692	26,962	22,864	23,036	22,890	22,724
D. Bank Deposits	391,760	669,338	813,949	673,669	758,261	696,783	644,060
Reserve Money (A+B+C+D)	3,973,631	4,867,971	5,484,630	4,685,263	4,798,167	4,733,282	4,727,565
Factor affecting Reserve Money (RM)							
A. Net Foreign Assets	1,033,016	828,923	11,602	688,693	642,350	591,779	592,180
B. Net Domestic Assets (1+2+3)	2,940,615	4,039,049	5,473,029	3,996,570	4,155,816	4,141,503	4,135,385
1. Net Government Sector Borrowing (i+ii)	1,430,400	2,337,124	3,600,077	2,595,199	2,576,143	2,537,864	2,575,096
i. Borrowings for Budgetary Support ¹	1,442,243	2,350,109	3,613,047	2,608,667	2,589,765	2,551,290	2,588,909
a) Federal Government	1,730,308	2,440,624	3,667,260	2,760,767	2,714,444	2,725,730	2,861,776
of which deposits with SBP	(329,211)	(91,238)	(12,957)	(516,150)	(343,928)	(68,872)	(105,354)
b) Provincial Government	(278,291)	(88,555)	(43,840)	(142,953)	(109,183)	(165,323)	(260,199)
Balochistan Government	(18,257)	(1,460)	(5,329)	(8,273)	(10,445)	(26,691)	(29,802)
Khyber Pakhtunkhwa Government	(76,020)	(30,245)	(23,945)	(39,110)	(16,692)	(30,713)	(49,748)
Punjab Government	(96,432)	(38,146)	(5,114)	(54,549)	(41,911)	(72,673)	(99,246)
Sindh Government	(87,581)	(18,704)	(9,453)	(41,021)	(40,135)	(35,246)	(81,404)
c) AJK Government	955	7,279	5,515	2,219	(1,708)	4,211	1,665
d) Gilgit-Baltistan	(10,730)	(9,239)	(15,888)	(11,366)	(13,788)	(13,329)	(14,333)
ii. Others	(11,843)	(12,985)	(12,971)	(13,469)	(13,622)	(13,426)	(13,813)
2. Credit to Non-Govt. Sector (i+ii+iii)	402,348	491,157	565,867	504,767	496,660	477,597	504,683
i. Claims on Scheduled Banks (a+b+c+d+e)	407,364	500,160	573,179	513,711	505,484	486,556	513,554
a. Agriculture Sector	51,758	1,217	1,056	1,097	1,099	1,067	1,034
b. Industrial Sector	42,321	79,196	113,524	81,255	83,711	88,977	91,444
c. Export Sector	204,617	238,383	292,558	249,994	239,310	231,881	256,445
d. Housing Sector	-	-	-	-	-	-	-
e. Others	108,668	181,364	166,040	181,364	181,364	164,631	164,631
ii. Claims on NBFIs	19,228	15,241	16,932	15,300	15,419	15,284	15,373
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)	1,107,867	1,210,768	1,307,085	896,604	1,083,013	1,126,042	1,055,607
Reserve Money(RM) (A+B)	3,973,631	4,867,971	5,484,630	4,685,263	4,798,167	4,733,282	4,727,565

5.1 Reserve Money

(Million Rupees)

Components	2017		2018					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Currency in Circulation	3,926,868	3,926,957	3,993,781	4,053,248	4,098,603	4,190,279	4,367,855	4,387,828
B. Cash in Tills	203,646	201,307	204,511	202,153	197,485	233,884	261,674	255,891
C. Other Deposits	22,581	22,624	22,914	22,737	22,983	23,732	26,383	26,962
D. Bank Deposits	666,054	733,921	714,907	674,214	747,299	680,539	716,538	813,949
Reserve Money (A+B+C+D)	4,819,150	4,884,808	4,936,114	4,952,351	5,066,370	5,128,433	5,372,450	5,484,630
Factor affecting Reserve Money (RM)								
A. Net Foreign Assets	571,534	642,399	543,853	430,973	364,599	355,243	196,588	11,602
B. Net Domestic Assets (1+2+3)	4,247,616	4,242,409	4,392,261	4,521,378	4,701,771	4,773,190	5,175,862	5,473,029
1. Net Government Sector Borrowing (i+ii)	2,455,385	2,336,355	3,241,700	2,777,205	4,502,969	3,657,662	4,742,798	3,600,077
i. Borrowings for Budgetary Support ¹	2,468,304	2,347,380	3,253,035	2,786,158	4,511,578	3,666,206	4,751,412	3,613,047
a) Federal Government	2,754,809	2,602,428	3,521,780	3,074,519	4,749,712	3,823,090	4,914,953	3,667,260
of which deposits with SBP	(257,291)	(12,470)	(17,388)	(608,147)	(15,348)	(973,215)	(10,869)	(12,957)
b) Provincial Government	(276,761)	(247,782)	(259,227)	(273,622)	(226,928)	(138,897)	(146,300)	(43,840)
Balochistan Government	(37,796)	(39,238)	(42,528)	(41,786)	(40,155)	(37,253)	(26,796)	(5,329)
Khyber Pakhtunkhwa Government	(47,859)	(53,043)	(54,617)	(67,870)	(61,825)	(52,598)	(47,766)	(23,945)
Punjab Government	(102,104)	(79,162)	(81,892)	(82,567)	(69,243)	(16,245)	(45,992)	(5,114)
Sindh Government	(89,002)	(76,340)	(80,189)	(81,398)	(55,706)	(32,801)	(25,747)	(9,453)
c) AJK Government	3,065	4,587	4,819	329	3,900	(589)	1,256	5,515
d) Gilgit-Baltistan	(12,809)	(11,853)	(14,337)	(15,068)	(15,106)	(17,397)	(18,497)	(15,888)
ii. Others	(12,919)	(11,025)	(11,335)	(8,954)	(8,608)	(8,544)	(8,614)	(12,971)
2. Credit to Non-Govt. Sector (i+ii+iii)	530,122	554,120	559,490	556,586	561,539	564,723	560,000	565,867
i. Claims on Scheduled Banks (a+b+c+d+e)	538,957	562,690	567,782	564,745	569,611	572,756	568,063	573,179
a. Agriculture Sector	1,028	993	914	936	935	894	935	1,056
b. Industrial Sector	94,726	97,661	99,557	103,063	106,260	107,481	109,296	113,524
c. Export Sector	278,572	299,206	302,481	296,155	296,358	298,342	291,792	292,558
d. Housing Sector	-	-	-	-	-	-	-	-
e. Others	164,631	164,830	164,830	164,592	166,059	166,040	166,040	166,040
ii. Claims on NBFIs	15,409	15,674	15,952	16,085	16,171	16,210	16,181	16,932
iii PSEs Special Account-Debt Repayment with SBP	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)	(24,244)
3. Other Items (Net)	1,262,108	1,351,933	591,071	1,187,587	(362,737)	550,806	(126,936)	1,307,085
Reserve Money(RM) (A+B)	4,819,150	4,884,808	4,936,114	4,952,351	5,066,370	5,128,433	5,372,450	5,484,630

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

Note:-

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

ii- Data from 30-June 2013 onward is revised on account of reclassification of SBP accounts

P: Provisional

5.2 Currency in Circulation

(Million Rupees)

Year/ Month ¹		Five Rupee Bills & above	One-Rupee Coins and above	Subsidiary Coins	Total (1+2+3)	Held by Banking Department of SBP	Held by Issue Department of SBP	Currency in tills of Scheduled Banks	Currency in Circulation (4-5-6-7)
		1	2	3	4	5	6	7	8
Average 2014-18		3,474,718	8,951	133	3,483,802	140	625	209,927	3,273,110
2014		2,309,127	8,099	666	2,317,891	111	418	139,490	2,177,873
2015		2,707,258	8,298	-	2,715,556	142	365	160,299	2,554,749
2016		3,554,922	8,827	-	3,563,749	146	488	229,331	3,333,784
2017		4,167,136	9,779	-	4,176,915	111	862	264,627	3,911,315
2018		4,635,147	9,754	-	4,644,900	192	989	255,891	4,387,828
2017	Jul	3,979,858	9,792	-	3,989,649	124	796	223,885	3,764,845
	Aug	4,007,911	9,852	-	4,017,763	184	710	227,445	3,789,424
	Sep	4,004,595	9,792	-	4,014,387	134	644	212,141	3,801,469
	Oct	4,051,700	9,820	-	4,061,519	162	576	201,331	3,859,450
	Nov	4,121,627	9,787	-	4,131,414	129	771	203,646	3,926,868
	Dec	4,119,552	9,683	-	4,129,236	102	869	201,307	3,926,957
2018	Jan	4,189,513	9,725	-	4,199,238	144	802	204,511	3,993,781
	Feb	4,246,545	9,685	-	4,256,230	120	710	202,153	4,053,248
	Mar	4,287,150	9,697	-	4,296,847	132	627	197,485	4,098,603
	Apr	4,415,293	9,722	-	4,425,016	158	696	233,884	4,190,279
	May	4,620,580	9,720	-	4,630,299	158	613	261,674	4,367,855
	Jun ^P	4,635,147	9,754	-	4,644,900	192	989	255,891	4,387,828

Source: Statistics & Data Warehouse Department, SBP

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

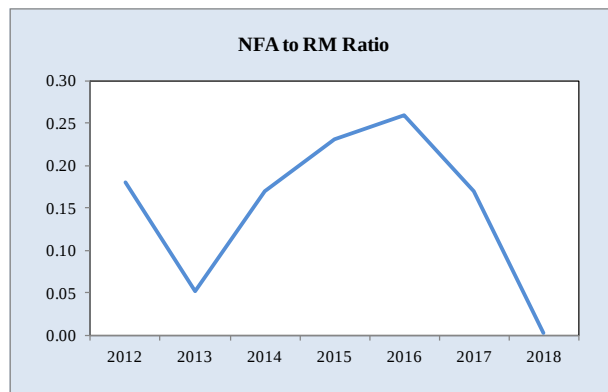
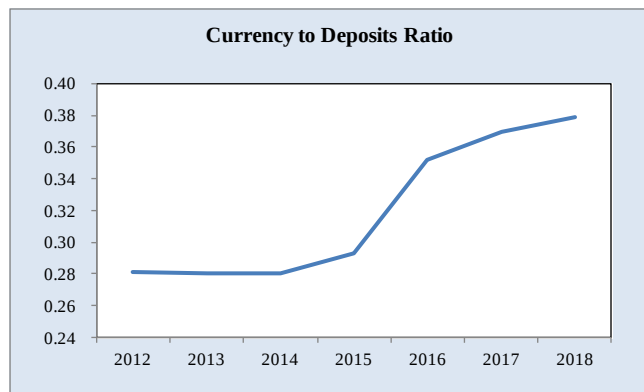
Note: Totals may not tally due to separate rounding off

5.3 Monetary Ratios

Year/ Month ¹	Ratio						Private Sector Credit as % of GDP
	Currency to Total Deposits	Currency to M2	RFCDs to Total Deposits	Money Multiplier (Broad Money to Reserve Money)	NFA ² to Reserve Money	M2 to GDP	
2014	0.28	0.22	0.08	3.49	0.17	0.40	15.02
2015	0.29	0.23	0.07	3.59	0.23	0.41	14.59
2016	0.35	0.26	0.06	3.23	0.26	0.44	15.29
2017	0.37	0.27	0.06	3.00	0.17	0.46	16.26
2018 ^p	0.38	0.27	0.07	2.92	0.00	0.47	17.37
2017 Jul	0.36	0.26	0.06	3.05	0.15	0.41	14.86
Aug	0.36	0.26	0.06	2.99	0.13	0.42	14.85
Sep	0.36	0.26	0.06	3.06	0.13	0.42	15.00
Oct	0.37	0.27	0.07	3.05	0.13	0.42	15.11
Nov	0.37	0.27	0.07	3.01	0.12	0.42	15.40
Dec	0.36	0.26	0.07	3.05	0.13	0.43	15.97
2018 Jan	0.37	0.27	0.07	2.97	0.11	0.43	15.79
Feb	0.38	0.28	0.07	2.97	0.09	0.43	16.02
Mar	0.37	0.27	0.07	3.02	0.07	0.44	16.49
Apr	0.38	0.28	0.07	2.96	0.07	0.44	16.56
May	0.40	0.28	0.07	2.87	0.04	0.45	16.72
Jun ^p	0.38	0.27	0.07	2.92	0.00	0.47	17.37

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			2017			
	2016	2017	2018 ^P	Jul	Aug	Sep	Oct
A. Components of M2							
1 Currency in Circulation	3,333,784	3,911,315	4,387,828	3,764,845	3,789,424	3,801,469	3,859,450
2 Other Deposits with SBP ¹	18,756	22,692	26,962	22,864	23,036	22,890	22,724
3 Total Private & PSE Deposits	9,472,313	10,646,875	11,582,372	10,481,231	10,513,165	10,668,115	10,535,250
<i>of which : RFCDS</i>	587,258	655,340	829,355	646,944	662,567	678,713	696,602
Money Supply (1+2+3)	12,824,853	14,580,882	15,997,162	14,268,940	14,325,626	14,492,474	14,417,424
B. Factors Affecting Money Supply (M2)							
A. Net Foreign Assets of the Banking System	1,007,598	602,049	(209,275)	452,971	400,624	343,417	311,327
a. State Bank of Pakistan	1,033,016	828,923	11,602	688,693	642,350	591,779	592,180
b. Scheduled Banks	(25,418)	(226,873)	(220,877)	(235,721)	(241,726)	(248,362)	(280,854)
B. Net Domestic Assets of Banking System (1+2+3)	11,817,255	13,978,833	16,206,437	13,815,968	13,925,002	14,149,057	14,106,097
a. State Bank of Pakistan	2,533,251	3,538,889	4,899,850	3,482,859	3,650,332	3,654,946	3,621,831
b. Scheduled Banks	9,284,004	10,439,944	11,306,588	10,333,109	10,274,670	10,494,110	10,484,266
1 Net Government Sector Borrowing(a+b+c)	7,819,545	8,955,597	10,199,311	9,017,594	9,168,864	9,288,693	9,308,860
a . Borrowings for Budgetary support¹	7,194,814	8,282,074	9,392,601	8,380,183	8,528,001	8,651,956	8,646,688
(i) From SBP	1,442,243	2,350,109	3,613,047	2,608,667	2,589,765	2,551,290	2,588,909
a) Federal Government	1,730,308	2,440,624	3,667,260	2,760,767	2,714,444	2,725,730	2,861,776
<i>of which deposits with SBP</i>	<i>(329,211)</i>	<i>(91,238)</i>	<i>(12,957)</i>	<i>(516,150)</i>	<i>(343,928)</i>	<i>(68,872)</i>	<i>(105,354)</i>
b) Provincial Government	(278,291)	(88,555)	(43,840)	(142,953)	(109,183)	(165,323)	(260,199)
Balochistan Government	(18,257)	(1,460)	(5,329)	(8,273)	(10,445)	(26,691)	(29,802)
Khyber Pakhtunkhwa Government	(76,020)	(30,245)	(23,945)	(39,110)	(16,692)	(30,713)	(49,748)
Punjab Government	(96,432)	(38,146)	(5,114)	(54,549)	(41,911)	(72,673)	(99,246)
Sindh Government	(87,581)	(18,704)	(9,453)	(41,021)	(40,135)	(35,246)	(81,404)
c) AJK Government	955	7,279	5,515	2,219	(1,708)	4,211	1,665
d) Gilgit-Baltistan	(10,730)	(9,239)	(15,888)	(11,366)	(13,788)	(13,329)	(14,333)
(ii) From Scheduled banks (a+b)	5,752,571	5,931,965	5,779,554	5,771,516	5,938,235	6,100,666	6,057,779
a) Federal Government	6,270,024	6,631,399	6,523,418	6,467,178	6,623,722	6,804,030	6,777,267
<i>of which deposits with banks</i>	<i>(716,773)</i>	<i>(883,796)</i>	<i>(1,083,755)</i>	<i>(876,243)</i>	<i>(880,737)</i>	<i>(913,739)</i>	<i>(926,544)</i>
b) Provincial Government	(517,453)	(699,434)	(743,864)	(695,662)	(685,487)	(703,364)	(719,488)
<i>of which deposits with banks</i>	<i>(518,477)</i>	<i>(700,458)</i>	<i>(744,888)</i>	<i>(696,686)</i>	<i>(686,511)</i>	<i>(704,388)</i>	<i>(720,512)</i>
b. Commodity operations	636,574	686,508	819,680	650,880	654,485	650,163	675,985
c. Others	(11,843)	(12,985)	(12,971)	(13,469)	(13,622)	(13,426)	(13,813)
2 Credit to Non-Government Sector (a+b+c+d)*	5,012,588	6,011,267	7,033,855	5,881,399	5,891,870	5,979,028	5,993,941
a. Credit to Private Sector	4,449,547	5,197,473	5,972,968	5,112,507	5,109,085	5,160,081	5,195,597
Conventional Banking Branches	3,729,733	4,241,174	4,789,627	4,132,581	4,129,135	4,196,773	4,222,115
Islamic Banks	488,967	628,335	732,195	638,392	636,936	611,863	613,031
Islamic Banking Branches of Conv. Banks	230,847	327,963	451,146	341,533	343,014	351,446	360,452
b. Credit to Public Sector Enterprises (PSEs)	568,057	822,797	1,068,199	777,837	791,609	827,906	807,215
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	19,228	15,241	16,932	15,300	15,419	15,284	15,373
3 Other Items (net)*	(1,014,878)	(988,031)	(1,026,729)	(1,083,025)	(1,135,732)	(1,118,664)	(1,196,704)
Broad Money M2 (A+B)	12,824,853	14,580,882	15,997,162	14,268,940	14,325,626	14,492,474	14,417,424
C. Memorandum Items							
Accrued Profit on SBP holdings of MRTBs/MTBs	30,482	50,463	73,623	32,117	39,672	41,312	53,240
Outstanding amount of MTBs (realized value in auction)	2,614,243	3,711,754	4,743,836	3,942,737	4,127,029	4,341,388	4,336,781
Net Govt. Budgetary Borrowing (Cash Basis)	7,117,041	8,163,028	9,283,522	8,303,513	8,452,478	8,571,263	8,555,463
<i>From SBP</i>	<i>1,411,761</i>	<i>2,299,646</i>	<i>3,539,424</i>	<i>2,576,550</i>	<i>2,550,093</i>	<i>2,509,978</i>	<i>2,535,669</i>
<i>From Scheduled Banks</i>	<i>5,705,281</i>	<i>5,863,382</i>	<i>5,744,098</i>	<i>5,726,962</i>	<i>5,902,385</i>	<i>6,061,284</i>	<i>6,019,794</i>

5.4 Monetary Aggregates

(Million Rupees)

Assets/Liabilities		2017		2018					
		Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
A. Components of M2									
1 Currency in Circulation		3,926,868	3,926,957	3,993,781	4,053,248	4,098,603	4,190,279	4,367,855	4,387,828
2 Other Deposits with SBP ¹		22,581	22,624	22,914	22,737	22,983	23,732	26,383	26,962
3 Total Private & PSE Deposits		10,554,386	10,967,683	10,651,824	10,647,534	11,161,716	10,968,673	11,008,822	11,582,372
<i>of which : RFCDs</i>		705,014	730,162	735,612	741,541	780,281	768,196	777,377	829,355
Money Supply (1+2+3)		14,503,835	14,917,263	14,668,520	14,723,518	15,283,302	15,182,684	15,403,060	15,997,162
B. Factors Affecting Money Supply (M2)									
A. Net Foreign Assets of the Banking System		269,053	427,633	309,012	211,288	118,992	126,632	(64,744)	(209,275)
a. State Bank of Pakistan		571,534	642,399	543,853	430,973	364,599	355,243	196,588	11,602
b. Scheduled Banks		(302,482)	(214,767)	(234,841)	(219,686)	(245,607)	(228,610)	(261,332)	(220,877)
B. Net Domestic Assets of Banking System (1+2+3)		14,234,782	14,489,630	14,359,508	14,512,230	15,164,310	15,056,051	15,467,804	16,206,437
a. State Bank of Pakistan		3,708,658	3,679,719	3,824,479	3,956,633	4,132,160	4,200,434	4,607,800	4,899,850
b. Scheduled Banks		10,526,124	10,809,911	10,535,028	10,555,597	11,032,150	10,855,618	10,860,004	11,306,588
1 Net Government Sector Borrowing(a+b+c)		9,319,674	9,256,163	9,198,623	9,240,669	9,672,114	9,769,185	9,943,670	10,199,311
a . Borrowings for Budgetary support¹		8,659,586	8,595,263	8,554,817	8,608,051	9,052,656	9,132,083	9,182,935	9,392,601
(i) From SBP		2,468,304	2,347,380	3,253,035	2,786,158	4,511,578	3,666,206	4,751,412	3,613,047
a) Federal Government		2,754,809	2,602,428	3,521,780	3,074,519	4,749,712	3,823,090	4,914,953	3,667,260
<i>of which deposits with SBP</i>		(257,291)	(12,470)	(17,388)	(608,147)	(15,348)	(973,215)	(10,869)	(12,957)
b) Provincial Government		(276,761)	(247,782)	(259,227)	(273,622)	(226,928)	(138,897)	(146,300)	(43,840)
Balochistan Government		(37,796)	(39,238)	(42,528)	(41,786)	(40,155)	(37,253)	(26,796)	(5,329)
Khyber Pakhtunkhwa Government		(47,859)	(53,043)	(54,617)	(67,870)	(61,825)	(52,598)	(47,766)	(23,945)
Punjab Government		(102,104)	(79,162)	(81,892)	(82,567)	(69,243)	(16,245)	(45,992)	(5,114)
Sindh Government		(89,002)	(76,340)	(80,189)	(81,398)	(55,706)	(32,801)	(25,747)	(9,453)
c) AJK Government		3,065	4,587	4,819	329	3,900	(589)	1,256	5,515
d) Gilgit-Baltistan		(12,809)	(11,853)	(14,337)	(15,068)	(15,106)	(17,397)	(18,497)	(15,888)
(ii) From Scheduled banks (a+b)		6,191,282	6,247,883	5,301,782	5,821,893	4,541,078	5,465,877	4,431,523	5,779,554
a) Federal Government		6,894,352	6,988,946	6,044,156	6,550,077	5,281,861	6,214,767	5,196,609	6,523,418
<i>of which deposits with banks</i>		(935,462)	(927,362)	(1,021,491)	(1,017,383)	(1,017,458)	(1,009,310)	(987,581)	(1,083,755)
b) Provincial Government		(703,070)	(741,063)	(742,374)	(728,184)	(740,782)	(748,890)	(765,086)	(743,864)
<i>of which deposits with banks</i>		(704,094)	(742,087)	(743,398)	(729,209)	(741,807)	(749,914)	(766,110)	(744,888)
b. Commodity operations		673,006	671,924	655,141	641,572	628,066	645,646	769,349	819,680
c. Others		(12,919)	(11,025)	(11,335)	(8,954)	(8,608)	(8,544)	(8,614)	(12,971)
2 Credit to Non-Government Sector (a+b+c+d)*		6,087,013	6,374,033	6,359,972	6,453,189	6,659,489	6,663,868	6,740,464	7,033,855
a. Credit to Private Sector		5,295,913	5,493,761	5,429,886	5,509,969	5,671,126	5,695,942	5,750,377	5,972,968
Conventional Banking Branches		4,312,724	4,476,656	4,387,045	4,445,563	4,577,098	4,582,013	4,618,883	4,789,627
Islamic Banks		626,567	644,897	642,434	652,231	670,299	680,871	694,270	732,195
Islamic Banking Branches of Conv. Banks		356,622	372,208	400,407	412,174	423,729	433,057	437,224	451,146
b. Credit to Public Sector Enterprises (PSEs)		799,936	888,841	938,378	951,378	996,435	975,960	998,150	1,068,199
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		15,409	15,674	15,952	16,085	16,171	16,210	16,181	16,932
3 Other Items (net)*		(1,171,905)	(1,140,565)	(1,199,087)	(1,181,627)	(1,167,292)	(1,377,002)	(1,216,330)	(1,026,729)
Broad Money M2 (A+B)		14,503,835	14,917,263	14,668,520	14,723,518	15,283,302	15,182,684	15,403,060	15,997,162
C. Memorandum Items									
Accrued Profit on SBP holdings of MRTBs/MTBs		47,710	50,387	25,056	41,669	52,064	67,908	67,228	73,623
Outstanding amount of MTBs (realized value in auction)		4,462,595	4,535,468	3,740,720	4,270,555	3,442,616	4,400,020	3,373,865	4,743,836
Net Govt. Budgetary Borrowing (Cash Basis)		8,571,457	8,494,803	8,497,555	8,547,349	8,976,557	9,049,030	9,102,363	9,283,522
From SBP		2,420,594	2,296,993	3,227,980	2,744,489	4,459,514	3,598,298	4,684,184	3,539,424
From Scheduled Banks		6,150,863	6,197,810	5,269,576	5,802,860	4,517,043	5,450,733	4,418,179	5,744,098

Source: Statistics & Data Warehouse Department SBP

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

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

ii- Data from 30-June 2013 onward is revised on account of reclassification of SBP accounts

iii-Data for Credit to Private Sector & Credit to Public Sector Enterprises(PSEs) is revised from Jul-16 to Feb-17 .

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

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

Liabilities/Assets						(Million Rupees)		
	As on 30 th June					2017		
	2014	2015	2016	2017	2018 ^P	Jul	Aug	Sep
Liabilities								
Notes held in the Banking Department	110.9	142.4	145.6	111.4	191.5	123.9	184.0	133.9
Notes in Circulation	2,309,127.0	2,707,258.0	3,554,922.1	4,167,135.8	4,635,146.7	3,979,857.6	4,007,911.1	4,004,595.4
Total Liabilities / Assets	2,309,237.9	2,707,400.4	3,555,067.7	4,167,247.2	4,635,338.3	3,979,981.5	4,008,095.1	4,004,729.3
Assets								
Gold and Foreign Assets	608,296.3	1,008,970.5	1,576,130.1	1,817,225.8	1,065,289.5	996,417.3	1,016,049.2	1,403,479.3
Gold Coins and Bullion ¹	269,307.9	247,150.7	287,170.3	270,361.2	315,610.8	270,361.2	277,299.2	280,730.9
Approved Foreign Exchange ²	338,280.8	761,133.1	1,288,291.7	1,546,167.0	748,981.	725,358.6	738,052.5	1,122,050.8
Indian Notes ³	707.6	686.6	668.0	697.6	697.6	697.6	697.6	697.6
Domestic Assets	1,695,782.3	1,693,665.6	1,973,593.5	2,344,960.1	3,564,259.6	2,978,502.8	2,986,872.3	2,596,020.8
Rupee Coins	417.9	365.2	488.2	861.9	989.5	796.1	709.8	643.9
Govt. of Pakistan Securities	1,695,364.5	1,693,300.4	1,973,105.3	2,344,098.2	3,563,270.1	2,977,706.7	2,986,162.5	2,595,376.9
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	5,159.3	4,764.3	5,344.1	5,061.4	5,789.2	5,061.4	5,173.6	5,229.1

5.5 State Bank of Pakistan - Issue Department

Liabilities and Assets

(Million Rupees)

Liabilities/Assets	2017			2018					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^p
Liabilities									
Notes held in the Banking Department	161.7	129.2	102.5	143.8	119.8	132.2	157.7	157.7	191.5
Notes in Circulation	4,051,699.6	4,121,627.2	4,119,552.3	4,189,513.2	4,246,545.5	4,287,150.2	4,415,293.2	4,620,579.6	4,635,146.7
Total Liabilities / Assets	4,051,861.3	4,121,756.4	4,119,654.8	4,189,657.1	4,246,665.3	4,287,282.4	4,415,450.9	4,620,737.3	4,635,338.3
Assets									
Gold and Foreign Assets	1,135,441.7	1,127,497.9	1,533,675.5	916,882.6	827,345.3	720,526.1	640,388.2	612,006.7	1,065,289.5
Gold Coins and Bullion ¹	280,730.9	277,769.4	297,139.0	297,208.9	308,709.6	317,447.1	317,447.1	315,381.2	315,610.8
Approved Foreign Exchange ²	854,013.3	849,031.0	1,235,839.0	618,976.2	517,938.1	402,381.4	322,243.6	295,928.0	748,981.
Indian Notes ³	697.6	697.6	697.6	697.6	697.6	697.6	697.6	697.6	697.6
Domestic Assets	2,911,190.4	2,989,077.2	2,580,484.6	3,267,279.8	3,413,639.3	3,560,934.3	3,769,240.6	4,002,944.6	3,564,259.6
Rupee Coins	575.9	771.1	869.4	801.8	710.0	627.1	695.6	612.8	989.5
Govt. of Pakistan Securities	2,910,614.5	2,988,306.2	2,579,615.2	3,266,478.0	3,412,929.3	3,560,307.2	3,768,545.0	4,002,331.8	3,563,270.1
Internal Bills of Exchange & Other Commercial Papers	-	-	-	-	-	-	-	-	-
Held with Reserve Bank of India pending transfer to Pakistan	5,229.1	5,181.2	5,494.6	5,494.6	5,680.7	5,822.0	5,822.0	5,785.9	5,789.2

Source: Finance Department, SBP

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

2 Including SDR held with IMF.

3 Receivable from Reserve Bank of India.

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

5.6 State Bank of Pakistan - Banking Department

Liabilities

(Million Rupees)

Liabilities	As on 30 th June					2017			
	2014	2015	2016	2017	2018 ^P	Jul	Aug	Sep	Oct
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	164,644.2	164,644.2	164,644.2	89,364.5	58,135.7	89,364.5	89,364.5	89,364.5	103,135.7
Rural Credit Fund	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Industrial Credit Fund	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
Export Credit Fund	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	1,582,024.4	1,502,511.0	2,070,938.3	1,931,266.0	2,153,680.4	2,417,721.6	2,316,380.0	2,037,316.5	2,117,142.5
Federal Govt.	364,978.1	216,641.3	313,688.6	76,078.5	24,853.7	501,468.6	329,320.8	54,399.7	91,133.2
Provincial Govts.	163,590.2	177,004.0	292,969.2	102,523.4	64,975.0	159,051.8	129,490.2	183,125.7	279,150.4
Banks	530,746.4	413,234.0	391,760.5	669,337.5	813,948.9	673,669.3	758,261.2	696,782.7	644,060.1
Other	522,709.7	695,631.6	1,072,520.1	1,083,326.5	1,249,902.8	1,083,532.0	1,099,307.8	1,103,008.4	1,102,798.9
Allocation of SDR	150,772.9	141,234.2	144,554.8	144,193.0	168,835.9	146,519.1	146,961.0	147,142.8	147,090.5
Bills Payable	642.1	643.1	598.1	630.5	644.5	1,069.4	740.0	687.4	719.9
Revaluation Account	469,605.0	306,098.4	377,648.9	358,755.3	389,422.8	358,755.3	365,693.3	353,334.5	353,334.5
Other Liabilities	303,949.6	546,420.5	414,538.0	453,416.0	834,999.5	459,610.4	493,665.7	533,696.9	512,466.1
Total Liabilities	2,683,038.1	2,672,951.5	3,184,322.5	2,989,025.2	3,617,118.7	3,484,440.2	3,424,204.3	3,172,942.5	3,245,289.1

5.6 State Bank of Pakistan - Banking Department Liabilities

(Million Rupees)

Liabilities	2017		2018					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
Capital Paid-up	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	103,135.7	103,135.7	103,135.7	103,135.7	103,135.7	103,135.7	103,135.7	58,135.7
Rural Credit Fund	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Industrial Credit Fund	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	1,600.0
Export Credit Fund	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0
Loans Guarantee Fund	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Housing Credit Fund	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0	4,700.0
Deposits	2,299,461.4	2,184,116.1	2,179,969.7	2,767,465.0	2,245,119.0	3,050,127.9	2,124,675.9	2,153,680.4
Federal Govt.	235,434.5	21,412.3	21,713.3	613,179.7	22,319.4	978,312.5	17,917.5	24,853.7
Provincial Govts.	300,928.6	268,875.2	282,804.0	295,389.0	248,156.5	163,000.7	170,149.4	64,975.0
Banks	666,054.5	733,921.0	714,907.0	674,214.0	747,299.4	680,538.6	716,538.5	813,948.9
Other	1,097,043.9	1,159,907.6	1,160,545.5	1,184,682.3	1,227,343.8	1,228,276.2	1,220,070.5	1,249,902.8
Allocation of SDR	147,114.2	155,193.7	158,984.9	158,314.6	165,991.8	164,999.3	162,179.9	168,835.9
Bills Payable	874.0	603.7	1,037.8	715.8	608.0	898.4	645.5	644.5
Revaluation Account	350,373.0	368,814.6	368,814.6	380,315.4	391,452.7	391,452.7	389,217.6	389,422.8
Other Liabilities	515,738.7	577,149.8	563,346.6	574,809.6	682,699.8	748,797.7	658,487.8	834,999.5
Total Liabilities	3,428,096.9	3,400,413.6	3,386,689.3	3,996,156.0	3,600,407.0	4,470,811.7	3,449,742.4	3,617,118.7

Source: Finance Department, SBP

5.7 State Bank of Pakistan - Banking Department

Assets

Assets	As on 30 th June					2017			
	2014	2015	2016	2017	2018 ^P	Jul	Aug	Sep	Oct
	(Million Rupees)								
Notes and Coins ¹	110.9	142.4	145.6	111.4	191.5	123.9	184.0	133.9	161.7
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	37.0	3.6	37.0	37.0	37.0	37.0
Govt. Treasury Bills	-	-	-	-	-	-	-	-	-
Balances held outside Pakistan	618,195.9	682,529.2	728,695.1	271,214.7	582,055.9	953,451.5	907,930.3	476,858.1	745,107.2
SDR held with IMF	74,431.2	65,086.0	16,476.8	12,606.0	33,654.4	12,809.3	9,692.8	9,704.8	9,701.3
Govt. Debtor Balance	802.1	3,048.5	955.5	7,279.2	33,104.1	2,218.7	-	4,211.2	1,665.3
Loans and Advances to Govts.	-	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	283,813.7	329,878.8	330,093.4	343,399.1	433,383.2	357,008.9	348,901.8	346,629.7	373,715.5
(a) Loans and Advances to									
Scheduled Banks	269,191.2	315,600.8	314,839.9	335,148.9	423,442.5	348,700.0	340,473.2	338,336.1	365,333.7
Agricultural Sector	51,923.1	52,026.2	51,757.6	1,216.6	1,056.5	1,097.2	1,098.9	1,067.4	1,034.0
Industrial Sector	42,832.8	39,405.0	42,320.8	79,195.9	113,524.3	81,255.2	83,711.4	88,977.1	91,443.8
Export Sector	160,553.5	193,124.5	204,617.4	238,383.0	292,558.0	249,994.2	239,309.6	231,880.6	256,444.9
Housing Sector	-	-	-	-	-	-	-	-	-
Others	13,881.8	31,045.1	16,144.2	16,353.3	16,303.7	16,353.3	16,353.4	16,411.0	16,411.0
(b) Loans and Advances to									
Non- Bank Financial Companies	14,622.5	14,278.0	15,253.4	8,250.2	9,940.8	8,308.9	8,428.6	8,293.6	8,381.9
Agricultural Sector	120.3	109.8	151.4	420.9	363.7	405.7	389.9	387.2	385.8
Industrial Sector	3,260.0	2,925.9	3,859.7	7,829.3	9,577.1	7,903.1	8,038.7	7,906.5	7,996.1
Housing Sector	11,242.3	11,242.3	11,242.3	-	-	-	-	-	-
Others	11,242.3	11,242.3	11,242.3	-	-	-	-	-	-
Investments	1,476,812.0	722,224.4	174,313.3	350,187.9	264,139.8	461,633.9	234,633.0	344,869.5	202,160.4
Scheduled Banks	230,812.5	85,095.8	92,487.1	104,606.5	90,287.9	104,606.5	104,606.5	88,816.0	88,816.0
Non-Bank Financial Companies	3,974.3	3,974.3	3,974.3	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6
Govt. Securities	1,241,210.4	632,487.1	77,208.1	177,459.0	106,758.4	288,902.5	61,913.3	188,942.2	46,230.7
Others	814.8	667.2	643.8	62,740.8	61,711.9	62,743.3	62,731.6	61,729.7	61,732.0
Other Assets	228,835.3	870,005.2	1,933,605.8	2,004,189.9	2,270,586.0	1,697,157.0	1,922,825.5	1,990,498.4	1,912,740.8
Total Assets	2,683,038.1	2,672,951.5	3,184,322.5	2,989,025.2	3,617,118.7	3,484,440.2	3,424,204.3	3,172,942.5	3,245,289.1

5.7 State Bank of Pakistan - Banking Department

Assets

(Million Rupees)

Assets	2017		2018					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
Notes and Coins ¹	129.2	102.5	143.8	119.8	132.2	157.7	157.7	191.5
Bills Purchased and Discounted (Internal)	37.0	37.0	37.0	3.6	3.6	3.6	3.6	3.6
Govt. Treasury Bills	-	-	-	-	-	-	-	-
Balances held outside Pakistan	728,951.4	473,336.0	995,572.1	1,004,843.9	1,104,823.3	1,175,487.3	1,003,603.3	582,055.9
SDR held with IMF	6,557.0	6,917.1	7,086.1	3,314.5	3,475.2	3,454.4	32,327.7	33,654.4
Govt. Debtor Balance	3,064.7	35,160.7	30,466.0	26,524.7	31,801.5	26,087.1	28,459.4	33,104.1
Loans and Advances to Govts.	-	-	-	-	-	-	-	-
Other Loans and Advances (a+b)	399,154.9	423,013.9	428,383.8	425,512.7	429,055.0	432,239.2	427,516.7	433,383.2
a) Loans and Advances to								
Scheduled Banks	390,737.2	414,330.3	419,422.2	416,418.4	419,874.4	423,019.6	418,326.1	423,442.5
Agricultural Sector	1,027.7	992.9	913.6	935.8	934.5	893.7	934.7	1,056.5
Industrial Sector	94,726.5	97,661.0	99,556.7	103,062.5	106,260.2	107,481.2	109,296.4	113,524.3
Export Sector	278,572.0	299,205.9	302,481.3	296,154.7	296,357.6	298,341.6	291,791.9	292,558.0
Housing Sector	-	-	-	-	-	-	-	-
Others	16,411.1	16,470.5	16,470.6	16,265.4	16,322.1	16,303.1	16,303.2	16,303.7
(b) Loans and Advances to								
Non-Bank Financial Companies	8,417.8	8,683.7	8,961.6	9,094.3	9,180.5	9,219.6	9,190.6	9,940.8
Agricultural Sector	369.8	378.1	396.6	386.2	383.7	382.0	366.3	363.7
Industrial Sector	8,047.9	8,305.5	8,565.0	8,708.1	8,796.8	8,837.5	8,824.3	9,577.1
Housing Sector	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Investments	169,438.5	181,045.7	418,453.1	415,515.5	1,351,943.5	1,174,950.0	1,070,683.3	264,139.8
Scheduled Banks	88,816.0	87,888.1	87,888.1	87,888.1	90,287.9	90,287.9	90,287.9	90,287.9
Non –Bank Financial Companies	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6	5,381.6
Govt. Securities	13,511.1	25,076.9	262,482.1	259,546.6	1,194,562.7	1,017,570.2	913,304.9	106,758.4
Others	61,729.8	62,699.1	62,701.4	62,699.2	61,711.3	61,710.3	61,709.0	61,711.9
Other Assets	2,120,764.2	2,280,800.7	1,506,547.4	2,120,321.4	679,172.8	1,658,432.3	886,990.7	2,270,586.0
Total Assets	3,428,096.9	3,400,413.6	3,386,689.3	3,996,156.0	3,600,407.0	4,470,811.7	3,449,742.4	3,617,118.7

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

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

5.8 Secondary Market Transactions in Government Securities

(Billion Rupees)

Security/Transactions		FY 17	FY18	FY 18											
				Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
PIBs															
Purchases		33,343.7	25,227.3	2,427.3	2,166.5	2,712.5	2,328.0	2,445.2	3,311.9	2,223.4	2,050.2	1,777.2	1,149.8	1,253.0	1,382.3
Non Banks	Repo	85.3	101.5	7.5	4.6	10.1	4.8	3.7	5.1	5.2	3.1	5.3	21.8	25.2	5.1
	Outright	550.5	656.4	74.7	28.4	51.0	45.5	45.6	25.8	65.9	40.9	31.2	102.5	93.3	51.6
Banks/PDs	Repo	1,916.4	1,979.2	139.3	123.6	77.8	109.4	68.0	105.2	156.9	56.3	199.3	391.5	348.3	203.6
	Outright	3,025.3	2,352.4	299.1	100.9	174.7	165.1	158.5	183.0	334.2	192.9	145.9	203.1	247.0	148.0
SBP	Repo	27,766.2	20,138.1	1,906.7	1,909.0	2,398.9	2,003.3	2,169.4	2,992.7	1,661.3	1,756.9	1,395.6	431.0	539.3	974.0
Sales		33,343.7	25,227.3	2,427.3	2,166.5	2,712.5	2,328.0	2,445.2	3,311.9	2,223.4	2,050.2	1,777.2	1,149.8	1,253.0	1,382.3
Non Banks	Repo	889.9	236.2	26.2	22.7	15.1	25.1	12.3	8.1	1.2	5.4	17.3	15.0	43.1	44.7
	Outright	499.2	486.6	30.6	14.7	50.5	34.4	43.6	41.5	24.8	35.9	38.5	49.1	72.4	50.6
Banks/PDs	Repo	28,878.0	21,982.5	2,027.3	2,014.4	2,471.7	2,092.4	2,228.8	3,095.0	1,822.2	1,810.9	1,582.9	829.3	869.7	1,137.9
	Outright	3,076.7	2,522.0	343.2	114.6	175.2	176.2	160.5	167.3	375.2	198.0	138.6	256.4	267.8	149.0
SBP	Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills															
Purchases		60,527.6	96,621.6	6,704.7	8,074.0	8,904.6	8,399.2	8,545.7	9,585.7	7,208.3	7,387.9	7,302.8	7,833.9	6,963.4	9,711.4
Non Banks	Repo	834.7	1,042.4	50.9	59.4	64.2	68.6	85.0	68.1	65.5	98.9	101.4	135.4	152.0	93.0
	Outright	2,025.1	3,964.6	287.4	278.5	138.6	361.3	254.3	206.5	375.7	410.6	306.7	612.2	426.2	306.6
Banks/PDs	Repo	18,059.5	24,938.7	1,418.9	1,695.8	1,646.3	1,793.4	1,958.4	2,003.0	2,257.4	1,737.1	3,141.0	2,145.7	2,814.3	2,327.4
	Outright	8,392.6	19,570.2	1,048.6	1,973.7	1,680.1	2,143.8	2,119.1	1,559.9	1,780.7	1,363.2	1,195.5	2,171.6	1,404.3	1,129.7
SBP	Repo	31,215.7	47,106.2	3,898.8	4,066.7	5,375.4	4,032.1	4,129.0	5,748.2	2,729.0	3,778.2	2,558.3	2,769.1	2,166.7	5,854.7
Sales		60,527.6	96,621.6	6,704.7	8,074.0	8,904.6	8,399.2	8,545.7	9,585.7	7,208.3	7,387.9	7,302.8	7,833.9	6,963.4	9,711.4
Non Banks	Repo	1,436.2	1,226.9	128.6	117.1	76.5	80.7	94.1	108.1	76.0	97.5	134.5	145.4	89.2	79.2
	Outright	1,072.2	2,463.7	75.6	140.5	150.3	126.8	164.8	215.2	164.4	194.3	292.0	251.5	294.8	393.5
Banks/PDs	Repo	45,648.3	70,075.4	5,240.0	5,704.8	6,967.8	5,695.0	5,993.8	7,464.6	4,658.3	5,516.6	4,977.2	4,781.4	4,880.0	8,195.9
	Outright	11,207.2	21,071.0	1,260.4	2,111.6	1,668.4	2,378.3	2,208.6	1,551.3	1,992.1	1,579.4	1,210.1	2,532.3	1,535.7	1,042.8
SBP	Repo	1,163.6	1,784.6	-	-	41.5	118.5	84.5	246.5	317.5	-	689.0	123.3	163.8	-
Net Position		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PDs: Primary Dealers

Source: Domestic Markets & Monetary Management Department, SBP

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

(Billion Rupees)

Period	Sale (Absorption)				Purchase (Injection)			
	Bid Amount		Percent Accepted	Weighted Average Rate of Return (%)	Amount		Percent Injected	Weighted Average Rate of Return (%)
	Offered	Accepted			Offered	Injected		
FY 14	3,170.9	2,689.2	84.81	8.57	6,201.7	4,925.8	79.43	9.86
FY 15	867.3	776.7	89.55	7.83	25,856.9	25,024.7	96.78	8.07
FY 16	754.0	546.4	72.24	6.05	71,128.5	67,599.7	95.04	6.09
FY 17	607.0	415.4	68.43	5.61	60,736.3	58,421.0	96.19	5.81
FY 18	1,700.4	1,397.4	82.18	5.85	70,321.8	66,534.8	94.61	5.92
FY 18								
Jul	-	-	-	-	6,181.3	5,797.7	93.79	5.76
Aug	-	-	-	-	6,066.4	5,940.3	97.92	5.76
Sep	63.0	38.0	60.32	5.68	7,881.6	7,733.5	98.12	5.76
Oct	113.8	105.0	92.27	5.69	6,245.0	5,968.4	95.57	5.77
Nov	91.5	84.5	92.35	5.65	6,454.0	6,252.5	96.88	5.77
Dec	-	-	-	-	8,943.3	8,590.5	96.05	5.78
Jan	343.0	305.1	88.96	5.63	4,612.4	4,390.3	95.18	5.78
Feb	-	-	-	-	5,946.7	5,522.7	92.87	6.02
Mar	786.8	641.5	81.53	5.95	4,140.8	3,906.9	94.35	6.02
Apr	165.9	123.3	74.34	5.97	3,523.0	3,105.1	88.14	6.03
May	136.5	100.0	73.26	6.41	3,198.2	2,741.0	85.71	6.02
Jun	-	-	-	-	7,129.4	6,586.2	92.38	6.53

Source: Domestic Markets & Monetary Management Department, SBP

5.10 Use of SBP Overnight Repo/ Reverse Repo

Period	Cash Accommodation Facilities (Billion Rupees)				Rates* (Percent per annum)			
	FY 17		FY 18		FY 17		FY 18	
	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Overnight Reverse Repo (Ceiling)	SBP Overnight Repo (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)	SBP Reverse Repo Rate ¹ (Ceiling)	SBP Repo Rate ² (Floor)
Jul	165.0	6.7	7.8	-	6.25	4.25	6.25	4.25
Aug	269.0	5.2	37.2	-	6.25	4.25	6.25	4.25
Sep	70.5	-	40.8	3.5	6.25	4.25	6.25	4.25
Oct	28.1	6.0	67.0	13.5	6.25	4.25	6.25	4.25
Nov	0.8	25.7	45.9	-	6.25	4.25	6.25	4.25
Dec	36.7	11.7	150.4	38.5	6.25	4.25	6.25	4.25
Jan	110.1	-	-	12.4	6.25	4.25	6.50	4.50
Feb	11.6	33.9	12.4	-	6.25	4.25	6.50	4.50
Mar	39.1	22.8	47.0	47.8	6.25	4.25	6.50	4.50
Apr	45.0	61.8	95.0	-	6.25	4.25	6.50	4.50
May	25.0	173.0	92.9	63.8	6.25	4.25	7.00	5.00
Jun	134.9	18.7	242.5	-	6.25	4.25	7.00	5.00
Total	935.7	365.4	838.9	179.5				
Average								
per month	78.0	30.4	69.9	15.0				
per day	2.6	1.0	2.3	0.5				

* Reflects rates prevailing at the end of month.

Source: Domestic Markets & Monetary Management Department, SBP

5.11 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered (Million Rs.)	Amount Accepted (Million Rs.)	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
FY18							
27-Jul-17	3-Years	7.00	34,891.00	23,376.00	101.30	6.4091	6.4029
	5-Years	7.75	15,075.00	10,150.00	103.20	6.8961	6.8960
	10-Years	8.75	23,190.00	22,095.00	105.32	7.9360	7.9359
	20-Years	10.75	NBR	-	-	-	-
24-Aug-17	3-Years	7.00	19,835.00	-	-	-	-
	5-Years	7.75	2,500.00	-	-	-	-
	10-Years	8.75	3,009.00	-	-	-	-
	20-Years	10.75	NBR	-	-	-	-
21-Sep-17	3-Years	7.00	2,825.00	-	-	-	-
	5-Years	7.75	750.00	-	-	-	-
	10-Years	8.75	2,042.40	-	-	-	-
	20-Years	10.75	NBR	-	-	-	-
19-Oct-17	3-Years	7.00	21,600.00	-	-	-	-
	5-Years	7.75	1,500.00	-	-	-	-
	10-Years	8.75	1,524.00	-	-	-	-
	20-Years	10.75	NBR	-	-	-	-
16-Nov-17	3-Years	7.00	18,900.00	-	-	-	-
	5-Years	7.75	2,000.00	-	-	-	-
	10-Years	8.75	2,624.00	-	-	-	-
	20-Years	10.75	-	-	-	-	-
14-Dec-17	3-Years	7.00	3,500.00	-	-	-	-
	5-Years	7.75	500.00	-	-	-	-
	10-Years	8.75	2,124.00	-	-	-	-
	20-Years	10.75	-	-	-	-	-

NBR=No Bids Received

Source: Domestic Markets & Monetary Management Department, SBP

5.11 Profile of Pakistan Investment Bonds (PIBs)

Auction Settlement Date	Tenure	Coupon Rate (%)	Amount Offered (Million Rs.)	Amount Accepted (Million Rs.)	Price Accepted = Rs.100	Cut-off Yield Accepted (%)	Weighted Average Yield Accepted (%)
FY18							
25-Jan-18	3-Years	7.00	31,850.00	-	-	-	-
	5-Years	7.75	-	-	-	-	-
	10-Years	8.75	1,436.60	-	-	-	-
	20-Years	10.75	-	-	-	-	-
22-Feb-18	3-Years	7.00	12,010.00	-	-	-	-
	5-Years	7.75	550.10	-	-	-	-
	10-Years	8.75	-	-	-	-	-
	20-Years	10.75	-	-	-	-	-
22-Mar-18	3-Years	7.00	8,750.00	-	-	-	-
	5-Years	7.75	1,000.00	-	-	-	-
	10-Years	8.75	100.00	-	-	-	-
	20-Years	10.75	-	-	-	-	-
19-Apr-18	3-Years	7.00	47,800.00	7,616.30	99.6716	7.1999	7.1621
	5-Years	7.75	14,450.00	2,358.00	99.1000	8.0305	8.0305
	10-Years	8.75	25,460.00	25,460.00	101.4933	8.5000	8.5000
	20-Years	10.75	-	-	-	-	-
18-May-18	3-Years	7.00	23,150.00	4,248.00	99.6885	7.2004	7.2003
	5-Years	7.75	3,804.00	1,884.00	99.1203	8.0308	8.0308
	10-Years	8.75	733.00	733.00	101.5500	8.4900	8.4738
	20-Years	10.75	-	-	-	-	-
13-Jun-18	3-Years	7.00	4,636.40	2,674.90	99.2784	7.5000	7.4677
	5-Years	7.75	2,750.00	540.40	97.8000	8.4795	8.4795
	10-Years	8.75	1,594.20	596.80	100.2900	8.6999	8.6999
	20-Years	10.75	-	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

5.12 KIBOR

(Percent per annum)

Period		1 Week		2 Week		1Month		3 Month		6 Month		9 Month		12 Month	
		Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
FY 14	Year Average	9.15	9.65	9.23	9.73	9.31	9.81	9.52	9.77	9.57	9.82	9.60	10.10	9.66	10.16
	End-Year	9.54	10.04	9.63	10.13	9.73	10.23	9.92	10.17	9.92	10.17	9.92	10.42	9.94	10.44
FY 15	Year Average	8.50	9.00	8.56	9.06	8.61	9.11	8.74	8.99	8.74	8.99	8.75	9.25	8.77	9.27
	End-Year	6.53	7.03	6.48	6.98	6.50	7.00	6.76	7.01	6.79	7.04	6.81	7.31	6.88	7.38
FY 16	Year Average	6.01	6.51	6.04	6.54	6.06	6.56	6.26	6.51	6.28	6.53	6.31	6.81	6.33	6.83
	End-Year	5.66	6.16	5.72	6.22	5.74	6.24	5.84	6.09	5.86	6.11	5.90	6.40	5.92	6.42
FY 17	Year Average	5.71	6.21	5.73	6.23	5.75	6.25	5.82	6.07	5.85	6.10	5.87	6.37	5.90	6.40
	End-Year	5.73	6.23	5.75	6.25	5.76	6.26	5.89	6.14	5.90	6.15	5.94	6.44	5.96	6.46
FY 18	Year Average	5.85	6.35	5.88	6.38	5.91	6.41	6.06	6.31	6.11	6.36	6.15	6.65	6.20	6.70
	End-Year	6.50	7.00	6.51	7.01	6.53	7.03	6.67	6.92	6.79	7.04	6.87	7.37	7.03	7.53
FY 18															
Jul	Month Average	5.71	6.21	5.75	6.25	5.77	6.27	5.89	6.14	5.89	6.14	5.94	6.44	5.96	6.46
	End-Month	5.71	6.21	5.75	6.25	5.78	6.28	5.89	6.14	5.90	6.15	5.94	6.44	5.96	6.46
Aug	Month Average	5.70	6.20	5.73	6.23	5.76	6.26	5.89	6.14	5.90	6.15	5.94	6.44	5.96	6.46
	End-Month	5.68	6.18	5.72	6.22	5.76	6.26	5.89	6.14	5.90	6.15	5.94	6.44	5.96	6.46
Sep	Month Average	5.70	6.20	5.73	6.23	5.76	6.26	5.90	6.15	5.91	6.16	5.95	6.45	5.97	6.47
	End-Month	5.70	6.20	5.74	6.24	5.76	6.26	5.90	6.15	5.91	6.16	5.95	6.45	5.97	6.47
Oct	Month Average	5.70	6.20	5.73	6.23	5.76	6.26	5.90	6.15	5.92	6.17	5.96	6.46	5.97	6.47
	End-Month	5.73	6.23	5.75	6.25	5.77	6.27	5.89	6.14	5.92	6.17	5.95	6.45	5.96	6.46
Nov	Month Average	5.71	6.21	5.74	6.24	5.77	6.27	5.90	6.15	5.93	6.18	5.96	6.46	5.97	6.47
	End-Month	5.71	6.21	5.75	6.25	5.76	6.26	5.91	6.16	5.94	6.19	5.96	6.46	5.98	6.48
Dec	Month Average	5.73	6.23	5.76	6.26	5.79	6.29	5.92	6.17	5.96	6.21	5.98	6.48	5.99	6.49
	End-Month	5.76	6.26	5.78	6.28	5.81	6.31	5.91	6.16	5.96	6.21	5.99	6.49	6.00	6.50
Jan	Month Average	5.73	6.23	5.78	6.28	5.81	6.31	5.94	6.19	5.98	6.23	6.01	6.51	6.03	6.53
	End-Month	5.91	6.41	5.95	6.45	5.98	6.48	6.12	6.37	6.18	6.43	6.20	6.70	6.24	6.74
Feb	Month Average	5.92	6.42	5.96	6.46	5.99	6.49	6.11	6.36	6.19	6.44	6.21	6.71	6.24	6.74
	End-Month	5.92	6.42	5.96	6.46	6.00	6.50	6.13	6.38	6.21	6.46	6.22	6.72	6.26	6.76
Mar	Month Average	5.93	6.43	5.98	6.48	6.02	6.52	6.18	6.43	6.26	6.51	6.29	6.79	6.37	6.87
	End-Month	5.93	6.43	5.99	6.49	6.03	6.53	6.25	6.50	6.36	6.61	6.38	6.88	6.44	6.94
Apr	Month Average	5.90	6.40	5.94	6.44	5.98	6.48	6.16	6.41	6.25	6.50	6.30	6.80	6.41	6.91
	End-Month	5.92	6.42	5.96	6.46	5.99	6.49	6.15	6.40	6.26	6.51	6.32	6.82	6.44	6.94
May	Month Average	5.96	6.46	6.00	6.50	6.07	6.57	6.25	6.50	6.34	6.59	6.42	6.92	6.55	7.05
	End-Month	6.23	6.73	6.29	6.79	6.36	6.86	6.55	6.80	6.64	6.89	6.70	7.20	6.83	7.33
Jun	Month Average	6.45	6.95	6.46	6.96	6.49	6.99	6.63	6.88	6.73	6.98	6.80	7.30	6.92	7.42
	End-Month	6.50	7.00	6.51	7.01	6.53	7.03	6.67	6.92	6.79	7.04	6.87	7.37	7.03	7.53

KIBOR: Karachi Interbank Offered Rate

Source: Reuters

5.13 Scheduled Banks' Call Money Borrowings

(Billion Rupees, Percent per annum)

Period	Overnight Call		1 Week Call		2 Week Call		1 Month Call		3 Month Call		6 Month Call		1 Year	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
FY18														
Jul	146.1	5.74	85.3	5.63	21.5	5.75	8.2	5.59	26.7	5.77	-	-	9.4	5.82
Aug	135.9	5.68	55.8	5.80	17.8	5.86	2.9	5.54	6.8	5.81	9.7	5.80	16.1	5.83
Sep	81.1	5.70	48.9	5.93	25.1	5.92	4.6	5.69	2.7	6.23	3.9	5.81	17.8	5.83
Oct	167.2	5.80	44.7	6.03	9.2	6.10	2.6	5.54	16.0	5.86	5.8	5.81	7.0	5.83
Nov	204.4	5.75	49.3	5.91	44.1	6.00	4.3	5.75	5.9	5.79	-	-	15.4	5.83
Dec	207.3	5.93	89.4	5.92	32.2	5.86	7.1	5.76	1.7	5.79	2.5	6.00	3.1	5.83
Jan	242.9	5.72	69.8	5.83	21.1	6.06	2.4	5.76	5.6	6.14	-	-	37.4	5.92
Feb	168.3	6.00	88.7	6.13	23.0	6.17	8.6	6.05	-	-	-	-	28.6	6.20
Mar	177.2	6.01	47.9	6.08	16.3	6.10	16.4	6.07	1.5	5.73	7.7	6.17	6.0	6.51
Apr	206.2	6.06	68.3	6.02	21.4	6.07	11.3	6.02	13.4	6.06	24.5	6.16	7.9	6.37
May	255.7	6.11	136.0	6.20	21.8	6.10	7.7	6.37	-	-	13.5	6.15	-	-
Jun	291.8	6.71	118.0	6.76	35.5	6.70	8.0	6.64	6.0	6.86	2.5	4.60	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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

5.14 Scheduled Banks' Repo Money Borrowings-Yield¹

Period	Overnight Call	1 Week Call	2 Week Call	1 Month Call	2 Month Call	3 Month Call	4 Month Call	6 Month Call
FY18								
Jul	5.82	5.78	5.77	5.80	6.14	-	-	5.60
Aug	5.76	5.78	5.78	5.73	6.20	-	-	5.82
Sep	5.81	5.78	5.79	5.78	5.94	5.89	5.77	5.80
Oct	5.82	5.78	5.79	5.75	6.13	5.75	-	5.99
Nov	5.79	5.79	5.78	5.78	5.80	6.22	-	5.70
Dec	5.93	5.80	5.78	5.84	5.81	5.84	-	5.80
Jan	5.73	5.78	5.90	5.80	5.80	5.82	5.70	-
Feb	6.00	6.02	6.01	6.01	6.06	6.23	-	6.35
Mar	6.04	6.02	6.02	6.03	-	5.87	-	-
Apr	6.09	6.04	6.03	6.01	6.00	6.14	6.50	-
May	6.07	6.04	6.03	6.09	6.44	6.50	-	6.49
Jun	6.71	6.44	6.52	6.59	6.48	6.73	-	-

1: Weighted average

Source: Domestic Markets & Monetary Management Department, SBP

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

5.15 Inter-Bank Average Repo and Call Rates

Period	Overnight		1 Week		1 Month		3 Month		6 Month		12 Month	
	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call	Repo	Call
FY 14	8.87	8.85	8.95	9.30	9.59	9.75	9.40	9.58	8.79	9.26	-	9.00
FY 15	8.38	8.50	8.63	8.87	9.35	8.11	9.97	9.20	7.14	8.55	-	7.42
FY 16	6.05	6.05	6.13	6.08	6.37	6.09	6.40	6.15	5.77	6.14	-	5.83
FY 17	5.78	5.82	5.86	5.90	5.78	5.91	5.87	6.16	5.60	6.04	5.70	5.76
FY 18	5.94	5.97	5.93	6.04	5.95	5.96	5.08	3.63	3.49	2.99	-	4.46
FY 18												
Jul	5.82	5.77	5.82	5.74	5.80	5.59	-	6.08	5.60	-	-	5.82
Aug	5.75	5.76	5.81	5.77	5.73	5.48	-	6.00	5.82	5.80	-	5.83
Sep	5.81	5.84	5.77	5.98	5.78	5.70	5.89	-	5.80	5.81	-	5.83
Oct	5.77	5.82	5.77	5.99	5.76	5.68	5.75	6.45	6.05	5.81	-	5.83
Nov	5.78	5.77	5.83	5.92	5.79	5.75	6.22	-	-	-	-	5.83
Dec	5.85	5.95	5.83	5.95	5.84	5.79	5.84	-	5.80	-	-	5.83
Jan	5.69	5.73	5.74	5.85	5.80	6.14	5.82	6.20	-	-	-	5.92
Feb	5.99	6.01	5.93	6.12	6.01	6.20	6.23	-	6.35	-	-	6.20
Mar	5.96	6.03	5.96	6.11	6.03	5.94	5.87	5.73	-	6.17	-	-
Apr	6.08	6.09	6.01	6.01	6.17	6.19	6.14	6.06	-	6.16	-	6.37
May	6.03	6.13	6.06	6.26	6.09	6.44	6.50	-	6.49	6.15	-	-
Jun	6.72	6.73	6.62	6.78	6.59	6.67	6.73	7.00	-	-	-	-

Source: Domestic Markets & Monetary Management Department, SBP

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

5.16 State Bank of Pakistan Rates for Banks

(Percent per annum)

Effective From	Export Finance Scheme		Export Finance Facility for Locally Manufactured Machinery		Long Term Financing Facility (LTFF) for Plant & Machinery			Punjab Provincial Cooperative Bank Ltd.
	Corporate	SME	Up to 3 Years	Over 3 Years and up to 5 Years	Up to 3 Years	Over 3 Years and up to 5	Over 5 Years to 10	
01-Jul-15	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.9355
01-Aug-15	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.9452
01-Sep-15	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.9478
01-Oct-15	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.4800
01-Nov-15	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.3035
01-Dec-15	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.3837
01-Jan-16	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.3637
01-Feb-16	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.1662
01-Mar-16	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.2239
01-Apr-16	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.1812
01-May-16	3.5	2.5	4.0	3.5	4.5	3.5	3.0	6.1720
01-Jun-16	3.5	2.5	4.0	3.5	4.5	3.5	3.0	5.9992
01-Jul-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.8910
01-Aug-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.8214
01-Sep-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.8990
01-Oct-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9046
01-Nov-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9046
01-Dec-16	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9440
01-Jan-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9792
01-Feb-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9033
01-Mar-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9893
01-Apr-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	5.9934
01-May-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0082
01-Jun-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Jul-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Aug-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Sep-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Oct-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Nov-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Dec-17	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Jan-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Feb-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Mar-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-Apr-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.0109
01-May-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.3496
01-Jun-18	2.0	1.0	4.0	3.5	4.5	3.5	3.0	6.3519

Source: IH & SME Finance Department SBP

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