MONETARY SECTOR

(Rs. Million)

HIGHLIGHTS	Stock as at end June	
Items/Years	2009	2010 (P)
A. Components of Monetary Assets		
Currency in Circulation	1,152,173	1,295,385
Other Deposits with SBP	4,662	6,663
Total Demand & Time Deposits incl. RFCDs	3,980,384	4,475,183
of which Residents Foreign Currency Deposits (RFCDs)	280,364	345,438
Broad Money (M2)	5,137,218	5,777,231
Growth	9.6	12.5
1. Public Sector Borrowing (net)		
i. Net Budgetary Support	1,681,022	2,011,459
ii. Commodity Operations	336,202	413,191
iii. Zakat Fund etc.	(15,114)	(15,904)
iv. Utilization of privatization proceeds by Govt./WAPDA	37,657	37,657
v. Use of Privatization proceeds/NDRP Fund for Debt Retireme	(5,749)	(5,749)
vi. Payment to HBL on A/c of HC & EB	287	287
2. Non-Government Sector	3,189,994	3,388,800
i. Autonomous Bodies	109,675	70,479
ii. Net Credit to Private Sector & PSCEs	3,077,808	3,318,321
a. Private Sector	2,906,897	3,019,822
b. Public Sector Corp. other than 2(i)	180,330	304,554
c. PSEs Special Account Debt Repayment	(23,683)	(23,683)
d. Other Financial Institutions (NBFIs)	16,776	17,628
3. Other Items (Net)	(582,434)	(597,461)
4. Domestic Credit (1+2+3+4)	4,641,364	5,231,777
5. Foreign Assets (Net)	495,855	545,454
6. Monetary Assets (5+6)	5,137,218	5,777,231

Source: State Bank of Pakistan

Table 5.1

COMPONENTS OF MONETARY ASSETS

	Stock Rs. in million	End June							
		2003	2004	2005	2006	2007	2008	2009	2010 (P)
1.	Currency Issued	527,557	617,508	712,480	791,834	901,401	1,054,191	1,231,871	1,385,548
2.	Currency held by SBP	2,565	2,960	3,107	3,005	3,148	2,900	2,693	2,491
3.	Currency in title of Scheduled Banks	30,415	36,432	43,472	48,439	58,072	68,966	77,006	87,673
4.	Currency in ciculation (1-2-3)	494,577	578,116	665,901	740,390	840,181	982,325	1,152,173	1,295,385
5.	Other deposits with SBP[1]	3,499	2,116	3,335	4,931	7,012	4,261	4,662	6,663
6.	Scheduled Banks Total Dposits[2]	1,580,399	1,905,260	2,291,408	2,661,584	3,217,962	3,702,556	3,980,384	4,475,183
7.	Resident Foreign Currency Deposits (RFCD)	126,138	145,694	180,295	195,501	207,312	263,430	280,364	345,438
8.	Monetary assets (4+5+6)	2,078,475	2,485,492	2,960,644	3,406,905	4,065,155	4,689,143	5,137,218	5,777,231
9.	Growth rate (%)	18.6	19.6	19.1	15.1	19.3	15.3	9.6	12.5
	Memorandum								
1.	Currency / Money ratio	23.8	23.3	22.5	21.7	20.7	20.9	22.4	22.4
2.	Demand Deposits / Money ratio	29.2	31.8	32.1	31.9	65.0	65.5	62.4	62.2
3.	Time Deposits / Money ratio	40.7	39.0	39.2	40.5	9.0	7.8	9.6	9.3
4.	Other Deposits / Money ration	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1
5.	RFCD / Money ration	6.1	5.9	6.1	5.7	5.1	5.6	5.5	6.0
6.	Income Velocity of Money[3]	2.5	2.4	2.4	2.1	2.3	2.3	2.6	2.7

P : Provisional

1 : Excluding IMF A/c Nos 1 & 2 SAF Loans A/c deposits money banks, counterpart funds, deposits of foreign central banks and foreign governments

2 : Excluding inter banks deposits and deposits of federal and provincial governments, foreign constituents and international organization etc.

3 : Income velocity of money is taken as GDP at current factor cost / quarterly average of monetary assets (A2)

TABLE 5.2

CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

(Rs million)

	2006	2007	2008	2009	2010 (P)
	A. Stock End June				
1 Public Sector Borrowing (net)					
(i + ii + iii + iv + v + vi)	833,686	926,530	1,508,541	2,034,304	2,440,941
i Net Budgetary Support	708,037	810,053	1,364,604	1,681,022	2,011,459
ii Commodity Operations	107,762	98,552	125,423	336,202	413,191
iii Zakat Fund etc.	-14,308	-14,269	-13,681	-15,114	-15,904
iv Utilization of privatization proceeds by Govt./WAPDA	37,651	37,657	37,657	37,657	37,657
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-5,749	-5,749	-5,749	-5,749	-5,749
vi Payment to HBL on A/C of HC&EB	287	287	287	287	287
2 Non-Government Sector	2,190,769	2,576,474	3,019,924	3,189,994	3,388,800
i Autonomous Bodies[1]	36,979	58,148	84,415	109,675	70,479
ii Net Credit to Private Sector & PSCEs	2,153,790	2,518,326	2,932,536	3,077,808	3,318,321
a. Private Sector	2,113,890	2,479,608	2,889,814	2,906,897	3,019,822
b. Public Sector Corp. other than 2(i)	47,237	46,010	52,866	180,330	304,554
c. PSEs Special Account Debt Repayment	-23,225	-23,478	-23,597	-23,683	-23,683
d. Other Financial Institutions (NBFIs)	15,889	16,187	16,425	16,776	17,628
3 Counterpart Funds	-546	-519	-543	-500	-503
4 Other Items (Net	-327,346	-422,223	-506,291	-582,434	-597,461
5 Domestic Credit (1+2+3+4)	2,696,564	3,080,263	4,021,631	4,641,364	5,231,777
6 Foreign Assets (Net)	710,341	984,892	667,511	495,555	545,454
7 Monetary Assets (5+6)	3,406,905	4,065,155	4,689,143	5,137,218	5,777,231
	B. Changes over the year (July-June)				
8 Public Sector Borrowing (net)					
(i+ii+iii+iv+v+vi)	86,879	92,844	582,011	525,763	406,636
i Net Budgetary Support	67,063	102,015	554,551	316,418	330,437
ii Commodity Operations	19,926	-9,210	26,871	210,779	76,989
iii Zakat Fund etc.	-110	39	588	-1,434	-790
iv Utilization of privatization proceeds by Govt./WAPDA	-	-	-		0
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-	-	-		0
vi Payment to HBL on A/C of HC&EB	-	-	-		0
9 Non-Government Sector	408,401	385,705	443,449	170,070	198,806
i Autonomous Bodies	4,755	21,169	26,268	25,260	-39,196
ii Net Credit to Private Sector & PSCEs	403,646	364,536	414,210	145,272	240,513
a. Private Sector	401,797	365,718	410,206	17,083	112,926
b. Public Sector Corp. other than 2(i)	2,399	-1,227	6,856	127,464	124,224
c. PSEs Special Account Debt Repayment	489	-253	-119	-86	0
d. Other Financial Institutions (NBFIs)	-1,038	298	238	351	852
10 Counterpart Funds	-7	27	-24	43	-3
11 Other Items (Net)	122,416	-94,877	-84,068	-76,143	-15,027
12 Domestic Credit Expansion (8+9+10+11)	372,857	383,699	941,369	619,733	590,413
13 Foreign Assets (Net)	73,403	274,551	-317,380	-171,657	49,599
14 Monetary Expansions (13+14)	446,260	658,250	623,988	448,075	640,012

P : Provisional

Source: State Bank of Pakistan

1 : Till end June 1996 autonomous bodies consisted of WAPDA, OGDC, PTC, NFC,and PTV, thereafter their composition has been changed as WAPDA, OGDC, PTC, SSGC SNGPL, KESC and Pakistan Railways.

2 : Adjusted for SAF loans amounting to Rs 7371 million

3 : Adjusted for Rs 5278 million to exclude the impact arising due to mark up debited to the borrowers account.

4 : Adjusted for Rs 8207million being mark up debited to the borrowers account

5 : Credit to NHA by commercial Banks.

6 : Credit to NHA and CAA by commercial banks

TABLE 5.3

SCHEDULED BANKS POSITION BASED ON WEEKLY RETURNS: LIABILITIES AND ASSETS

(Rs million)

Outstanding Amount at end June	2004	2005	2006	2007	2008	2009	2010 (P)
LIABILITIES							
1. Capital (paid-up) and Reserves							
Demand liabilities in Pakistan	131225	190,652	315,414	484,296	551,313	639,098	669,863
2. Inter-banks Demand Liabilities	20755	22,993	28,608	54,796	35,856	60,235	69,679
2.1 Borrowing	(15)	(99)	0	0	0	0	0
2.2 Deposits	(20740)	(22,894)	(28,608)	54,796	35,856	60,235	69,679
3. Deposits (General)	1014947	1,211,674	1,350,011	2,889,589	3,352,974	3,473,440	3,965,680
4. Other Liabilities	56532	70,107	97,266	137,089	169,897	218,283	227,436
5. Total Demand Liabilities (2+3+4)	1092234	1,304,774	1,475,885	3,081,474	3,556,727	3,751,958	4,262,795
TIME LIABILITIES IN PAKISTAN							
6. Inter-banks Time Liabilities	4806	10,756	25,759	3,861	6,344	17,470	11,883
6.1 Borrowing	(1878)	(1,024)	0	0	0	0	0
6.2 Deposits	(2928)	(9,732)	(25,759)	3,861	6,344	17,470	11,883
7. Time Deposits (General)	1026919	1,231,745	1,490,182	512,565	522,843	684,685	770,992
8. Other Liabilities	20703	27,288	34,236	69,786	87,554	86,659	93,947
9. Total Time Libilities (6+7+8)	1052428	1,269,789	1,550,177	586,212	616,741	788,814	876,823
10. Total Demand and Time Liabilities	2144662	2,574,563	3,026,061	3,667,686	4,173,434	4,540,768	5,139,614
11. Borrowing From SBP	162335	185,068	198,725	269,109	213,293	293,641	321,127
12. Borrowing from Banks Abroad	9872	6,245	2,953	7,015	5,287	9,139	9,211
13. Money at Call and Short Notice in Pakistan	27479	22,243	172,893	220,941	169,637	192,979	218,179
14. Other Liabilities	527452	645,616	168,011	136,119	218,672	323,587	423,774
15. Total Liabilities	3003025	3,624,387	3,884,057	4,785,167	5,331,671	5,999,217	6,781,771
16. Total Statutory Reserves	105955	127,041	148,585	229,338	316,878	184,585	209,656
16.1 On Demand Liabilities	(53574)	(64,089)	72,364	211,867	316,878	184,585	209,656
16.2 On Time Liabilities Assets	(52381)	(62,952)	76,221	17,471	0	0	0
ASSETS							
17. Cash in Pakistan	36432	43,462	48,439	58,072	68,966	77,006	87,673
18. Balances with SBP	151406	188,092	202,501	307,433	414,098	278,432	288,067
19. Other Balances	36762	49,021	56,460	65,656	63,622	80,986	80,458
20. Money at Call and Short Notice in Pakistan	30444	22,166	232,535	239,031	157,218	185,049	228,906
21. 17+18+19+20 as % of 10	12.0	11.8	17.8	18.0	17.0	14.0	13.0
FOREIGN CURRENCY							
22. Foreign Currency held in Pakistan	4806	6,777	6,449	7,463	11,009	13,518	15,482
23. Balances with Banks Abroad	60976	116,627	93,387	170,509	132,081	149,837	110,694
24. Total Foreign Currency	65782	123,404	99,836	177,972	143,090	163,356	126,176
BANK CREDIT ADVANCES							
25. To Banks	63	190	0	0	0	0	0
26. To Others	1258022	1,680,491	2,079,056	2,379,226	2,802,674	3,085,495	3,233,176
27. Total Advances	1258085	1,680,681	2,079,056	2,379,226	2,802,674	3,085,495	3,233,176
28. Bills Purchased and Discounted	99924	120,480	135,924	145,707	140,864	148,693	158,269
29. Total Bank Credit	1358009	1,801,161	2,214,980	2,524,932	2,943,537	3,234,188	3,391,445
30. 29 as % of 10	63.3	70.0	73.2	69.0	71.0	71.0	66.0
INVESTMENT IN SECURITIES AND SHARES							
31. Central Government Securities	240842	173,788	177,860	174,425	173,171	214,164	248,753
32. Provincial Government Securities	77	77	77	76	76	0	0
33. Treasury Bills	408438	415,016	411,691	655,921	559,825	756,955	1,105,957
34. Other Investment in Securities & Sahres	132026	140,453	165,598	235,330	286,960	385,035	506,303
35. Total Investment in Securities and Shares	781,383	729,334	755,227	1,065,753	1,020,032	1,356,154	1,861,013
36. 35 as % of 10	36.4	28.3	25.0	29.0	24.0	30.0	36.0
37. Other Assets	442162	563,552	195,096	211,141	301,166	349,537	423,040
38. Advance Tax Paid	53879	42,386	6,423	8,144	18,178	47,136	58,459
39 Fixed Assets	46766	61,809	72,560	127,031	201,764	227,373	236,534
40. Total Assets	3003025	3,624,387	3,884,057	4,785,167	5,331,671	5,999,217	6,781,771
41. Excess Reserves (18-16)	45451	61,051	53,916	78,095	97,220	93,847	78,412

Figures in the parentheses represent negative sing, * : Contra Items, P : Provisional

Source: State Bank of Pakistan

Note : Effective 22 July 2006, demand & time deposits have been re-classified in accordance with BSD circular no. 9 2006 dated 18 July 2006. the time deposits of less than 6 months are included in demand deposits for for the prupose of CRR & SLR

- Definition of time & demand liabilites as mentioned in BSD circular no 9 dated 18 July 2008 have been revised. As per new definition, time liabilities will included deposits with tenor of one year nad above. Accordingly, time deposits with tenor of less of than one year will become part of demand deposits.

TABLE 5.4

INCOME VELOCITY OF MONEY

(Rs billion)

End June Stock	Naroow Money M1	Monetary Assets (M2) (Rs million)	Growth Percentage	Income Velocity of Monetary Assets (M2)
1980-81	73.56	104.62	13.2	2.7
1981-82	80.93	116.51	11.4	2.7
1982-83	96.54	146.03	25.3	2.7
1983-84	103.45	163.27	11.8	2.7
1984-85	118.97	183.91	12.6	2.7
1985-86	134.83	211.11	14.8	2.6
1986-87	159.63	240.02	13.7	2.5
1987-88	185.08	269.51	12.3	2.6
1988-89	206.36	290.46	7.8	2.7
1989-90	240.16	341.25	17.5	2.7
1990-91	265.14	400.64	17.4	2.7
1991-92	302.91	505.57	26.2	2.7
1992-93	327.82	595.39	17.8	2.3
1993-94	358.77	703.40	18.1	2.4
1994-95	423.14	824.73	17.2	2.4
1995-96	448.01	938.68	13.8	2.4
1996-97	443.55	1,053.23	12.2	2.5
1997-98	480.33	1,206.32	14.5	2.3
1998-99	643.04	1,280.55	6.2	2.4
1999-2000	739.03	1,400.63	9.4	2.2
2000-01	1,275.61	1,526.04	9.0	2.6
2001-02	1,494.14	1,751.88	14.8	2.5
2002-03	1,797.36	2,078.48	18.6	2.3
2003-04	2,174.74	2,485.49	19.6	2.3
2004-05	2,512.21	2,960.64	19.1	2.4
2005-06	2,720.68	3,406.91	15.1	2.4
2006-07	3,155.63	4,065.16	19.3	2.3
2007-08	4,339.50	4,689.14	15.3	2.3
2008-09	3,621.22	5,137.22	9.6	2.6
2009-2010(P)		5,777.23	12.5	2.7

P:Provisonal

Source: State Bank of Pakistan

Explanatory Note:

a : It may be noted that data series of M1 from 2000-01 is not comparable as compilation of M1 based on weekly data has been discontinued by the SBP. Now M1 is being compiled on the basis of monthly returns and will be reported in the monthly statistical Bulletin of the SBP beginning from April 2008 in its table 2.1

b : The stock data of M2 has been revised since June 2002 due to treatment of privatization commission deposits with NBP as government deposits. These deposits were previously uncluded in private sector deposits which have now being included in government deposits.

TABLE 5.5

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 30-06-2010)

Public Sector Commercial Banks

1 First Women Bank Ltd.
2 National Bank of Pakistan
3 The Bank of Khyber
4 The Bank of Punjab

Specialized Scheduled Banks

1 Industrial Development Bank of Pakistan
2 SME Bank Limited
3 The Punjab Provincial Co-operative Bank
4 Zarai Taraqiati Bank Limited

Private Local Banks

1 Allied Bank Limited
2 Askari Bank Limited
3 Atlas Bank Limited
4 Bank Al Falah Limited
5 Bank Al Habib Limited
6 Bank Islami Pakistan Limited
7 Dawood Islamic Bank Limited
8 Dubai Islamic Bank Pakistan Limited
9 Emirates Global Islamic Bank
10 Faysal Bank Limited
11 Habib Bank Limited
12 Habib Metropolitan Bank Limited
13 JS Bank Limited
14 KASB Bank Limited
15 MCB Bank Limited
16 Meezan Bank Limited
17 my Bank Limited
18 NIB Bank Limited
19 Samba Bank Limited
20 Silk Bank
21 Soneri Bank Limited
22 Standard Chartered Bank (Pakistan) Limited
23 Summit Bank Limited
24 The Royal Bank of Scotland
25 United Bank Limited

Foreign Banks

1 Al-Baraka Islamic Bank
2 Barclays Bank PLC, (Pakistan)
3 Citibank N.A.
4 Deutshe Bank
5 Oman International Bank S.A.O.G.
6 The Bank of Tokyo - Mitsubishi UFJ Limited
7 The Hong Kong & Shanghai Banking Corporation Limited

Development Financial Institutions

1 House Building Finance Corporation
2 Pak-Brunai Investment Company Ltd
3 Pak-China Investment Co.Ltd
4 Pak Oman Investment Company (Pvt) Limited
5 Pak-Iran Joint Investment Co.Ltd
6 Pak Kuwait Investment Company of Pakistan (Pvt) Limited
7 Pak Labya Holding Company (Pvt) Limited
8 Saudi Pak Industrial & Agricultural Investment company (Pvt) Limited

Micro Finance Banks

1 Khushhali Bank
2 Network Micro Finance Bank Limited
3 The First Micro Finance Bank Limited
4 Rozgar Micro Finance Bank Limited
5 Tameer Micro Finance Bank Limited
6 Pak Oman Micro Finance Bank Limited
7 Kashaf Microfinance Bank

Source: State Bank of Pakistan
and Finance Division.

TABLE 5.6

SCHEDULED BANKS IN PAKISTAN (Weighted Average Rates of Return on Advances)

(Percent)

As at the End of		Precious Metal	Stock Exchange Securities	Merchan-dise	Machinery	Real Estate	Financial Obli-gations	Others	Total Advances*
I. INTEREST BEARING									
2001	Jun	11.75	13.54	13.69	13.50	12.84	13.07	12.05	13.07
		(13.87)	(14.06)	(13.59)	(13.55)	(13.86)	(13.00)	(13.87)	(13.64)
2002	Jun	8.10	11.27	13.12	13.56	12.72	13.88	12.47	13.00
		(8.14)	(11.70)	(13.13)	(13.67)	(12.98)	(13.81)	(13.39)	(13.29)
2003	Jun	12.01	11.97	9.39	15.66	12.63	7.74	10.66	11.87
		(12.01)	(11.82)	(9.67)	(15.68)	(12.86)	(7.66)	(11.49)	(12.35)
2004	Jun	9.20	6.01	6.89	11.21	9.08	7.08	9.04	8.41
		(9.20)	(6.01)	(7.08)	(11.77)	(9.08)	(7.03)	(9.05)	(8.54)
2005	Jun	8.51	6.86	6.09	4.59	6.68	6.76	8.86	7.01
		(8.51)	(8.29)	(6.01)	(4.07)	(6.68)	(6.70)	(9.02)	(7.01)
2006	Jun	11.58	14.84	8.68	8.55	10.23	10.31	9.59	9.71
		(11.58)	(14.09)	(8.51)	(8.55)	(10.23)	(10.31)	(9.99)	(9.66)
2007	Jun	10.87	11.37	10.73	11.07	12.30	11.05	10.76	11.25
		(10.87)	(12.11)	(10.68)	(11.06)	(12.30)	(11.05)	(10.81)	(11.30)
	Dec	11.45	10.36	9.82	11.09	12.85	10.02	11.93	11.64
		(11.45)	(10.42)	(9.82)	(11.09)	(12.85)	(10.02)	(11.98)	(11.66)
2008	Jun	13.62	12.37	11.78	13.16	12.21	13.32	13.02	12.53
		(13.62)	(12.60)	(11.77)	(13.16)	(12.21)	(13.32)	(13.14)	(12.57)
	Dec	14.64	13.88	13.83	12.05	13.60	16.55	13.74	13.60
		(14.64)	(14.11)	(13.83)	(12.04)	(13.60)	(16.55)	(13.52)	(13.66)
2009	Jun	14.86	12.15	13.45	11.91	14.14	15.30	13.21	13.54
		(14.86)	(10.11)	(13.07)	(11.91)	(13.75)	(15.27)	(13.10)	(13.54)
2010	Jun	14.85	13.86	10.90	9.63	12.77	12.07	13.02	12.20
		(14.85)	(14.30)	(9.77)	(9.63)	(12.77)	(12.07)	(13.20)	(12.03)
II. ISLAMIC MODES OF FINANCING									
2001	Jun	11.02	13.47	13.39	14.53	13.31	13.84	14.03	13.65
		(11.28)	(13.57)	(13.88)	(14.42)	(14.52)	(13.86)	(14.78)	(14.24)
2002	Jun	9.30	13.09	12.85	13.70	13.47	13.32	13.32	13.20
		(9.50)	(13.33)	(12.73)	(13.81)	(14.05)	(13.22)	(14.00)	(13.52)
2003	Jun	11.43	5.92	7.50	9.39	11.47	7.79	10.31	9.19
		(11.43)	(5.77)	(7.95)	(9.54)	(12.08)	(8.62)	(10.84)	(9.71)
2004	Jun	10.86	4.86	5.73	6.61	9.27	5.88	8.34	7.19
		(10.86)	(5.28)	(5.96)	(6.81)	(9.68)	(5.82)	(9.01)	(7.60)
2005	Jun	9.03	7.15	7.93	7.80	10.16	8.21	10.15	8.94
		(9.03)	(7.17)	(7.95)	(7.88)	(10.22)	(8.19)	(10.67)	(9.13)
2006	Jun	10.66	10.03	9.63	9.14	11.23	9.25	12.37	10.68
		(10.66)	(10.20)	(9.66)	(9.20)	(11.26)	(9.25)	(12.90)	(10.83)
2007	Jun	12.04	11.26	10.11	10.80	11.92	10.43	13.02	11.57
		(12.04)	(11.34)	(10.03)	(10.84)	(11.92)	(10.49)	(13.40)	(11.68)
	Dec	9.70	11.27	10.26	10.76	11.80	10.58	12.93	11.55
		(9.70)	(11.41)	(10.23)	(10.82)	(11.79)	(10.62)	(13.26)	(11.65)
2008	Jun	11.75	12.87	11.53	12.26	12.11	11.23	13.90	12.48
		(11.75)	(12.93)	(11.55)	(12.22)	(12.12)	(11.23)	(14.21)	(12.55)
	Dec	15.02	15.76	14.42	14.62	13.51	15.00	15.89	14.72
		(15.02)	(15.66)	(14.19)	(14.67)	(13.49)	(15.02)	(15.96)	(14.72)
2009	Jun	14.18	15.01	14.19	14.20	13.27	15.83	15.08	14.31
		(14.18)	(15.03)	(13.73)	(14.10)	(13.30)	(16.79)	(15.20)	(14.30)
2010	Jun	15.08	14.26	13.16	13.81	12.25	13.59	14.83	13.73
		(15.74)	(14.34)	(12.80)	(13.79)	(12.24)	(13.67)	(14.94)	(13.52)

* : Weighted average rates shown in parentheses represent Private Sector

Source: State Bank of Pakistan

Table 5.7

SALE OF GOVERNMENT SECURITIES THROUGH AUCTION

(Rs. million)

No.	Securities	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10 *
1	Market Treasury Bills **								
A	Three Month Maturity								
	Amount Offered								
	i) Face value	109,106	216,637	1,011,659	389,173	186,652	157,946	1,438,879	570,286
	ii) Discounted value	108,332	214,315	1,002,708	382,026	183,039	154,340	1,396,771	554,794
	Amount Accepted								
	i) Face value	29,231	115,575	724,359	210,541	136,102	139,771	990,975	237,760
	ii) Discounted value	29,042	115,174	716,768	206,768	133,484	136,574	962,365	231,323
	Weighted Average Yield								
	i) Minimum % p.a.	1.658	0.995	2.017	7.549	8.315	8.687	11.451	11.306
	ii) Maximum % p.a.	5.815	1.702	7.479	8.326	8.689	11.316	13.855	12.442
B	Six Month Maturity								
	Amount Offered								
	i) Face value	747,018	328,990	470,885	182,112	125,483	91,476	330,091	865,891
	ii) Discounted value	731,354	326,114	460,185	173,289	120,197	87,279	309,915	816,311
	Amount Accepted								
	i) Face value	349,009	158,430	256,914	69,752	90,433	78,242	211,402	404,475
	ii) Discounted value	341,225	157,256	251,166	67,094	86,629	74,673	198,523	381,290
	Weighted Average Yield								
	i) Minimum % p.a.	1.639	1.212	2.523	7.968	8.485	8.902	11.668	11.385
	ii) Maximum % p.a.	12.404	2.076	7.945	8.487	8.902	11.472	14.011	12.594
C	Twelve Month Maturity								
	Amount Offered								
	i) Face value	695,425	476,719	136,713	555,757	787,636	658,709	1,574,922	1,765,080
	ii) Discounted value	665,337	466,729	128,569	509,202	717,951	598,425	1,392,277	1,571,579
	Amount Accepted								
	i) Face value	264,938	241,019	70,688	459,440	661,786	441,130	676,347	931,290
	ii) Discounted value	253,908	236,421	65,799	422,647	607,211	402,784	598,991	830,152
	Weighted Average Yield								
	i) Minimum % p.a.	2.356	1.396	2.691	8.456	8.786	9.160	11.778	11.470
	ii) Maximum % p.a.	6.941	2.187	8.401	8.791	9.160	11.688	14.261	12.609

Note : *: Amount includes Non-Compatitive Bids as well

**: MTBs was introduced in 1998-99

(Contd.)

Table 5.7

SALE OF GOVERNMENT SECURITIES THROUGH AUCTION

(Rs. in million)

No.	Securities	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
2	Pakistan Investment Bond *								
A.	Amount Offered	211,963	221,291	8,016	16,012	199017	141853		
	03 Years Maturity	26,074	38,514	2,400	3,896	36982	11260	23,103	21,163
	05 Years Maturity	45,620	58,840	2,603	6,526	39799	21311	22,711	13,427
	07 Years Maturity	-	-	-	-	-	-	-	5,900
	10 Years Maturity	140,268	93,041	3,013	5,590	65986	61593	86,401	69,800
	15 Years Maturity	-	14,316	0	0	12750	16138	5,902	3,560
	20 Years Maturity	-	16,579	0	0	20200	11750	5,000	12,120
	30 Years Maturity	-	-	-	-	23300	19800	10500	14,550
B.	Amount Accepted	74,848	107,658	771	10,161	87867	73584	-	-
	(a) 03 Years Maturity.								
	(i) Amount Accepted	9,651	14,533	100	2,846	10882	5169	10,103	11,645
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	1.792	3.734	0.000	9.158	9.311	9.619	12.306	12.210
	(2) Maximum % p.a.	7.952	4.235	0.000	9.389	9.778	12.296	13.883	12.475
	(a) 05 Years Maturity.								
	(i) Amount Accepted	14,369	27,765	427	4,075	10174	10777	8,841	7,177
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	3.119	4.867	0.000	9.420	9.528	9.796	12.371	12.295
	(2) Maximum % p.a.	8.887	5.270	0.000	9.646	10.002	10.800	14.336	12.564
	(a) 7 Years Maturity.								
	(i) Amount Accepted	-	-	-	-	-	-	7,327	2,175
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	-	-	-	-	-	-	12.516	12.416
	(2) Maximum % p.a.	-	-	-	-	-	-	14.704	12.696
	(a) 10 Years Maturity.								
	(i) Amount Accepted	50,828	51,606	244	3,240	30211	23875	35	39,399
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	4.014	6.168	0.000	9.8005	10.106	10.179	12.571	12.426
	(2) Maximum % p.a.	9.587	7.127	0.000	9.8454	10.507	13.411	14.864	12.705
	(a) 15 Years Maturity. *								
	(i) Amount Accepted	-	6,996	0	-	9250	8613	1,402	1,035
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	-	7.683	0.000	-	10.85	11.108	13.390	12.848
	(2) Maximum % p.a.	-	8.994	0.000	-	11.058	13.441	15.356	12.922
	(a) 20 Years Maturity. *								
	(i) Amount Accepted	-	6,757	0	-	11250	9050	1,900	1,525
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	-	8.706	0.000	-	11.173	11.373	13.8	13.099
	(2) Maximum % p.a.	-	8.993	0.000	-	11.392	13.855	15.700	13.922
	(a) 30 Years Maturity.								
	(i) Amount Accepted					16100	16100	6600	1775
	(ii) Weighted Average Yield #	-	-	-	-				
	(1) Minimum % p.a.	-	-	-	-	11.546	11.588	14.3	13.551
	(2) Maximum % p.a.	-	-	-	-	11.680	14.118	16.225	13.749

Note : *: PIBs was introduced in 2000-01