TABLE 5.1

COMPONENTS OF BROAD MONEY (M2)

Rs Million

Stock	End June					
	2015	2016	2017	2018	2019	2020 (End-Mar) P
1. Currency Issued	2,715,556	3,563,749	4,176,915	4,644,900	5,294,754	6,017,814
2. Currency held by SBP	508	634	973	1,181	1,199	739
3. Currency in tills of Scheduled Banks	160,299	229,331	264,627	255,891	343,516	344,451
4. Currency in circulation (1-2-3)	2,554,749	3,333,784	3,911,315	4,387,828	4,950,039	5,672,624
5. Other deposits with SBP*	13,747	18,756	22,692	26,962	33,636	33,695
6. Scheduled Banks Total Deposits**	8,713,648	9,472,313	10,646,875	11,582,372	12,814,820	13,612,141
7. Resident Foreign Currency Deposits (RFCD)	597,760	587,258	655,340	829,355	1,109,780	1,065,250
8. Broad Money (4+5+6)	11,282,144	12,824,853	14,580,882	15,997,162	17,798,494	19,318,460
9. Growth rate (%)	13.2	13.7	13.7	9.7	11.3	8.5
Memorandum						
1. Currency / Money ratio	22.6	26.0	26.8	27.4	27.8	29.4
2. Demand Deposits / Money ratio	65.6	63.9	64.3	63.0	62.8	60.0
3. Time Deposits / Money ratio	6.4	5.4	4.2	4.2	3.0	5.0
4. Other Deposits / Money ratio	0.1	0.1	0.2	0.2	0.2	0.2
5. RFCD / Money ratio	5.3	4.6	4.5	5.2	6.2	5.5
6. Income Velocity of Money***	2.6	2.4	2.3	2.3	2.3	-

P : Provisional

Source: State Bank of Pakistan

* : Excluding IMF A/c Nos. 1 & 2, IMF outstanding credit, deposits money banks, counterpart funds, deposits of foreign central banks and foreign governments.

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

*** : Income velocity of money is taken as GDP at current factor cost / quarterly average of monetary assets (M2)

TABLE 5.2

CAUSATIVE FACTORS ASSOCIATED WITH BROAD MONEY (M2)

Rs Million

	2015	2016	2017	2018	2019 R	2020 (End-Mar) P
	A. Stock End June					
1. Public Sector Borrowing (net)						
(i + ii + iii + iv + v + vi)	6,958,215	7,819,545	8,955,597	10,199,670	12,336,664	13,201,974
i. Net Budgetary Support	6,403,559	7,194,814	8,282,074	9,392,960	11,596,468	12,562,925
ii. Commodity Operations	564,459	636,574	686,508	819,680	756,416	649,257
iii. Zakat Fund etc.	-9,803	-11,843	-12,985	-12,971	-16,220	-10,208
2. Non-Government Sector	4,456,001	5,012,588	6,011,267	7,033,598	8,072,803	8,370,646
i. Autonomous Bodies**	142,179	200,760	250,244	324,787	285,745	273,778
ii. Net Credit to Private Sector &PSEs *	4,313,822	4,811,828	5,761,023	6,708,811	7,787,058	8,096,868
a. Private Sector*	4,003,083	4,449,547	5,197,473	5,972,968	6,666,505	6,959,708
b. Public Sector Corp. other than 2(i)	316,561	367,297	572,553	743,413	1,108,476	1,123,909
c. PSEs Special Account Debt Repayme	-24,075	-24,244	-24,244	-24,244	-24,244	-24,244
d. Other Financial Institutions (NBFIs)	18,252	19,228	15,241	16,675	36,321	37,494
3. Counterpart Funds	-530	-530	-530	-530	-560	-530
4. Other Items (Net)*	-944,289	-1,014,348	-987,502	-1,027,153	-1,103,333	-1,543,629
5. Domestic Credit (1+2+3+4)	10,469,398	11,817,255	13,978,833	16,205,586	19,305,575	20,028,461
6. Foreign Assets (Net)	812,747	1,007,598	602,049	-208,423	-1,507,081	-710,001
7. Broad Money (5+6)	11,282,144	12,824,853	14,580,882	15,997,162	17,798,494	19,318,460
	B. Changes over the year (July-June)					
8. Public Sector Borrowing (net)						
(i+ii+iii+iv+v+vi)	1,260,104	861,330	1,136,052	1,244,073	2,136,994	865,310
i. Net Budgetary Support	1,163,995	791,255	1,087,260	1,110,887	2,203,507	966,457
ii. Commodity Operations	96,752	72,115	49,934	133,172	-63,264	-107,159
iii. Zakat Fund etc.	-644	-2,040	-1,142	14	-3,249	6,012
9. Non-Government Sector	780,530	556,587	998,679	1,022,331	1,039,205	297,843
i. Autonomous Bodies**	35,219	58,581	49,484	74,543	-39,042	-11,967
ii. Net Credit to Private Sector & PSCEs	745,311	498,006	949,195	947,788	1,078,247	309,810
a. Private Sector*	634,244	446,464	747,926	775,495	693,537	293,203
b. Public Sector Corp. other than 2(i)	111,351	50,736	205,256	170,859	365,064	15,433
c. PSEs Special Account Debt Repayme	0	-169	0	0	0	0
d. Other Financial Institutions (NBFIs)	-285	976	(3,987)	1,433	19,646	1,174
10. Counterpart Funds	0	0	0	0	-30	30
11. Other Items (Net)*	-164,864	-70,059	26,846	-39,651	-76,180	-440,297
12. Domestic Credit Expansion (8+9+10+11)	1,875,769	1,347,857	2,161,578	2,226,753	3,099,989	722,886
13. Foreign Assets (Net)	550,012	194,851	(405,549)	-810,473	-1,298,658	797,080
14. Monetary Expansion (12+13)	2,425,780	1,542,709	1,756,029	1,416,280	1,801,332	1,519,966

P : Provisional R: Revised

Source: State Bank of Pakistan

*: Note:Islamic Financing , Advances (against Murabaha etc) and other related items previously reported under other Assets has been reclassified as credit to private sector.

** : Autonomous bodies are WAPDA (PEPCO), OGDCL, SSGC, SNGPL, PIA, Pakistan Steel and Pakistan Railway.

TABLE 5.3
SCHEDULED BANKS' CONSOLIDATED POSITION
BASED ON LAST WEEKEND POSITION OF LIABILITIES & ASSETS

Rs Million

Item Description	2015	2015	2016	2017	2019	2020 (End-Mar) P
Assets						
Cash & Balances with Treasury Banks	784,202	781,400	1,122,866	1,349,450	1,966,692	1,393,722
Balances with other Banks	132,575	126,065	185,623	186,038	195,992	220,241
Lending to Financial Institutions	403,958	262,861	503,760	612,681	717,249	870,922
Investments	5,812,496	7,542,990	8,166,143	8,178,723	7,624,217	9,296,980
Advances – Net of Provision	4,576,806	4,653,056	5,719,604	6,897,850	8,096,771	8,259,017
Gross Advances	456,450	5,113,688	6,176,306	7,361,622	488,093	524,161
Less: Provision for Non- Performing Advances	4,120,356	460,632	456,701	463,772	7,608,677	7,734,856
Operating Fixed Assets	298,267	317,857	345,652	417,591	468,981	556,339
Deferred Tax Assets	58,564	54,749	47,428	52,835	59,834	53,132
Other Assets	792,164	626,331	711,952	715,125	943,951	898,422
Total Assets	12,402,582	14,365,309	16,803,028	18,410,293	19,585,594	21,024,615
Liabilities						
Bills Payable	192,405	223,062	201,124	230,357	299,737	213,863
Borrowings	1,262,884	2,245,107	2,654,899	3,014,680	2,412,023	2,826,543
Deposits and other Accounts	9,141,126	10,060,188	11,980,697	13,062,787	14,458,307	15,126,310
Sub-ordinated Loans	33,634	47,696	46,910	79,460	108,670	126,593
Liabilities Against Assets Subject to Finance Lea	27	48	35	20	0	2,187
Deferred Tax Liabilities	38,510	44,774	35,556	22,070	22,591	40,342
Other Liabilities	465,429	411,820	446,232	577,934	803,227	917,020
Total Liabilities	11,134,013	13,032,696	15,365,453	16,987,306	18,104,555	19,252,858
Net Assets	1,268,570	1,332,613	1,437,575	1,422,987	1,481,039	1,771,756
Represented by:						
Paid up Capital / Head Office Capital Account	485,985	538,631	651,359	525,796	546,922	555,747
Reserves	282,032	227,497	199,217	285,610	340,060	341,131
Un-appropriated / Un-remitted Profit	275,770	337,664	392,033	440,846	480,816	586,171
Surplus/ (Deficit) on Revaluation of Assets	224,783	228,821	194,964	170,736	113,241	288,708
Total	1,268,570	1,332,613	1,437,573	1,422,988	1,481,039	1,771,756

Source: State Bank of Pakistan

TABLE 5.4

INCOME VELOCITY OF MONEY

Rs Billion

End June Stocks	Narrow Money M1[1]	Broad Money	M2 - Growth (%)	Income Velocity of Broad Money[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	5,137.21	9.6	2.7
2009-10	-	5,777.23	12.5	2.7
2010-11	-	6,695.19	15.9	2.9
2011-12	-	7,641.79	14.1	2.8
2012-13	-	8,856.36	15.9	2.7
2013-14	-	9,966.58	12.5	2.7
2014-15	-	11,282.14	13.2	2.6
2015-16	-	12,824.85	13.7	2.4
2016-17	-	14,580.88	13.7	2.3
2017-18	-	15,997.16	9.7	2.3
2018-19	-	17,798.49	11.3	2.3
2019-20 (Mar)	-	19,318.46	8.5	-

P : Provisional - : Not available Source: State Bank of Pakistan

[1]: 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 as reported in the monthly Statistical Bulletin of the SBP beginning from April 2008 in its table 2.1. Now its compilation has been discontinued.

[2]: Income velocity of money is taken as GDP at current factor cost/ quaterly average of monetary assets (M2).

TABLE 5.5

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 31-03-2020)

Public Sector Commercial Banks

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

Specialized Scheduled Banks

1. The Punjab Provincial Co-operative Bank
2. Industrial Development Bank Limited (IDBL)
3. SME Bank Limited
4. Zarai Taraqiati Bank Limited

Private Local Banks

1. Allied Bank Limited
2. Albarka Bank Pakistan Limited*
3. Askari Bank Limited
4. Bank Al Falah Limited
5. Bank Al Habib Limited
6. Bank Islami Pakistan Limited*
7. Dubai Islamic Bank Pakistan Limited*
8. Faysal Bank Limited
9. Habib Bank Limited
10. Habib Metropolitan Bank Limited
11. JS Bank Limited
12. MCB Bank Limited
13. MCB Islamic Bank*
14. Meezan Bank Limited*
15. Samba Bank Limited
16. Silk Bank Limited
17. Soneri Bank Limited
18. Standard Chartered Bank (Pakistan) Limited
19. Summit Bank Limited
20. United Bank Limited

Foreign Banks

1. Citibank N.A.
2. Deutsche Bank A.G.
3. Industrial and Commercial Bank of China Limited
4. Bank of China Limited

Development Financial Institutions

1. House Building Finance Company Limited
2. PAIR Investment Company Limited
3. Pak Kuwait Investment Company of Pakistan (Pvt) Limited
4. Pak Libya Holding Company (Pvt) Limited
5. Pak Oman Investment Company (Pvt) Limited
6. Pak-Brunai Investment Company Ltd
7. Pak-China Investment Co. Ltd
8. Pakistan Mortgage Refinance Company Limited
9. Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited

Micro Finance Banks

1. Advans Pakistan Microfinance Bank
2. Apna Microfinance Bank Ltd
3. FINCA Microfinance Bank Ltd
4. Khushhali Microfinance Bank
5. Mobilink Microfinance Bank (Formerly Waseela Microfinance Bank)
6. NRSP Microfinance Bank Ltd
7. Pak Oman Microfinance Bank Ltd
8. Sindh Microfinance Bank Limited
9. Telenor Microfinance Bank Ltd
10. The First Microfinance Bank
11. U Microfinance Bank Limited

*** : Full fledged Islamic Banks** **Source: State Bank of Pakistan**

TABLE 5.6
SECURITY AND NATURE WISE WEIGHTED AVERAGE LENDING/FINANCING RATES (ALL SCHEDULED BANKS)

In Percentage

As at the End of	Precious Metal	Stock Exchange Securities	Merchan-dise	Fixed Assets	Real Estate	Financial Obli-gations	Others	Total Advances
1. CONVENTIONAL AND ISLAMIC - ALL BANKS								
Jun-19 P	11.08	11.87	10.49	11.57	11.53	10.28	12.41	11.60
	(11.08)	(12.15)	(10.43)	(11.41)	(11.54)	(10.28)	(12.98)	(11.51)
Dec-19 P	12.67	13.17	11.29	12.83	11.71	11.85	14.18	12.83
	(12.67)	(12.80)	(11.12)	(12.66)	(11.71)	(11.50)	(14.09)	(12.35)
2. CONVENTIONAL - ALL BANKS								
Jun-19 P	11.08	11.98	10.31	11.72	11.66	10.40	12.60	11.68
	(11.08)	(12.32)	(10.22)	(11.58)	(11.68)	(10.40)	(13.33)	(11.60)
Dec-19 P	12.67	13.95	11.05	12.86	11.54	12.00	14.35	12.84
	(12.67)	(13.79)	(10.83)	(12.63)	(11.53)	(11.64)	(14.43)	(12.31)
3. ISLAMIC - ALL BANKS								
Jun-19 P	-	9.53	11.25	10.95	10.67	9.21	11.34	11.15
	-	(9.53)	(11.33)	(10.76)	(10.67)	(9.21)	(11.45)	(11.14)
Dec-19 P	-	10.39	12.53	12.75	12.34	10.33	13.30	12.79
	-	(7.13)	(12.48)	(12.75)	(12.36)	(10.33)	(12.58)	(12.50)

P: Provisional **-: Not available** **Source: State Bank of Pakistan**

Note 1: This classification of Conventional and Islamic banking has now been introduced in the Half Yearly Scheduled Banks' Statistics by Statistics and Data Warehouse Department of SBP. Islamic banking data also include those of Islamic branches of conventional banks.

Note 2: Figures in parentheses represent rates for Private Sector

TABLE 5.7

SALE OF MARKET TREASURY BILLS THROUGH AUCTION

Rs Million

No.	Securities	2015	2016	2017	2018	2019	2020 (End-Mar) P
	Market Treasury Bills*						
A.	**Three Months Maturity**						
	Amount Offered						
	i) Face value	1,697,279	2,726,618	5,287,269	19,826,420	23,757,544	12,790,718
	ii) Discounted value	1,658,957	2,681,109	5,223,172	19,549,300	23,222,877	12,406,717
	Amount Accepted						
	i) Face value	1,231,906	1,457,485	3,824,534	16,231,950	18,866,489	8,122,054
	ii) Discounted value	1,206,378	1,436,402	3,772,951	16,005,555	18,448,036	7,878,168
	Weighted Average Yield						
	i) Minimum % p.a.	6.6055	5.8998	5.7873	5.9902	6.7575	11.2174
	ii) Maximum % p.a.	9.9701	6.9308	5.9910	6.7595	12.7454	13.7490
B.	**Six Months Maturity**						
	Amount Offered						
	i) Face value	2,157,339	2,873,573	4,632,304	1,620,207	120,484	2,420,952
	ii) Discounted value	2,071,487	2,780,740	4,495,594	1,560,051	101,275	2,271,448
	Amount Accepted						
	i) Face value	1,251,489	1,629,803	2,974,251	1,271,001	8,928	1,133,167
	ii) Discounted value	1,200,353	1,579,538	2,888,666	1,233,895	8,502	1,064,026
	Weighted Average Yield						
	i) Minimum % p.a.	6.6350	5.8910	5.8214	6.0093	7.8526	11.1895
	ii) Maximum % p.a.	9.9791	6.9511	6.0109	6.8322	12.6958	13.9498
C.	**Twelve Months Maturity**						
	Amount Offered						
	i) Face value	2,955,465	3,656,106	1,708,636	86,406	29,073	11,467,044
	ii) Discounted value	2,725,976	3,434,144	1,611,283	78,882	15,431	10,122,268
	Amount Accepted						
	i) Face value	1,226,861	1,821,670	936,611	47,687	500	3,966,446
	ii) Discounted value	1,130,052	1,712,268	884,431	44,979	443	3,500,362
	Weighted Average Yield						
	i) Minimum % p.a.	6.7168	5.9101	5.8370	6.0273	13.1500	10.6706
	ii) Maximum % p.a.	9.9900	6.9710	6.0499	6.0386	13.1500	14.2169

*** : MTBs were introduced in 1998-99** **Source: State Bank of Pakistan**

Note : Amount includes Non-competitive Bids as well

TABLE 5.8

SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

Rs Million

No.	Securities	2015	2016	2017	2018	2019	2020 (End-Mar) P
	Pakistan Investment Bonds						
A.	**Amount Offered (Face Value)**	**2,175,106**	**2,559,922**	**1,761,044**	**348,935**	**3,156,891**	**5,733,238**
	03 Years Maturity	**1,104,978**	**1,315,268**	**1,039,668**	**235,367**	**976,869**	**1,872,240**
	05 Years Maturity	**577,463**	**982,167**	**451,788**	**48,467**	**653,189**	**1,467,540**
	07 Years Maturity	-	-	-	-	-	-
	10 Years Maturity	**483,891**	**262,487**	**266,846**	**65,101**	**815,509**	**1,145,149**
	10 Years (Floater) Maturity (PFL)					**706,324**	**1,233,051**
	15 Years Maturity	-	-	-	-	-	-
	20 Years Maturity	**8,775**	-	**2,743**	-	**5,000**	**15,259**
	30 Years Maturity	-	-	-	-	-	-
B.	**Amount Accepted (Face Value)**	**1,014,437**	**963,600**	**894,017**	**101,732**	**1,183,510**	**2,248,432**
	(a) 03 Years Maturity.						
	(i) Amount Accepted (Face Value)	**495,486**	**484,812**	**522,756**	**37,915**	**418,859**	**900,059**
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	**7.3650**	**6.2948**	**6.1444**	**6.4029**	**12.0002**	**11.5351**
	(2) Maximum % p.a.	**12.5393**	**8.0647**	**6.4043**	**7.4677**	**13.6770**	**14.1519**
	(a) 05 Years Maturity						
	(i) Amount Accepted	**287,494**	**407,561**	**239,114**	**14,932**	**199,680**	**494,899**
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	**8.0111**	**6.8824**	**6.6364**	**6.8960**	**9.2500**	**10.9350**
	(2) Maximum % p.a.	**12.9646**	**8.9652**	**6.8998**	**8.4795**	**13.7687**	**13.7740**
	(a) 7 Years Maturity						
	(i) Amount Accepted	-	-	-	-	-	-
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	-	-	-	-	-
	(2) Maximum % p.a.	-	-	-	-	-	-
	(a) 10 Years Maturity						
	(i) Amount Accepted	**223,457**	**71,227**	**132,147**	**48,885**	**253,195**	**275,183**
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	**9.1369**	**7.9981**	**7.7222**	**7.9359**	**12.8267**	**10.7519**
	(2) Maximum % p.a.	**13.4392**	**9.4007**	**7.9414**	**8.6999**	**13.6820**	**13.4548**
	(a) 10 Years (Floater) Maturity (PFL)						
	(i) Amount Accepted					**311,776**	**577,292**
	(ii) Weighted Average Yield*						
	(1) Minimum % p.a.					**8.5526**	**13.9551**
	(2) Maximum % p.a.					**13.6000**	**14.6889**
	(a) 15 Years Maturity						
	(i) Amount Accepted	-	-	-	-	-	-
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	-	-	-	-	-
	(2) Maximum % p.a.	-	-	-	-	-	-
	(a) 20 Years Maturity		-				
	(i) Amount Accepted	**8,000**	-	-	-	-	**1,000**
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	**10.9995**	-	-	-	-	**11.7999**
	(2) Maximum % p.a.	**13.5905**	-	-	-	-	**11.7999**
	(a) 30 Years Maturity						
	(i) Amount Accepted	-	-	-	-	-	-
	(ii) Weighted Average Yield		-				
	(1) Minimum % p.a.	-	-	-	-	-	-
	(2) Maximum % p.a.	-	-	-	-	-	-

Source: State Bank of Pakistan

PIBs were introduced in 2000-01

*** : The benchmark for coupon rtae is defined in clause 'B' of DMMD Circular No. 9 dated May 07, 2018.**

Note: Amounts include non-competitive bids & short sale accomodation as well.