

# MONEY AND CREDIT

## HIGHLIGHTS

Stock as on end June

(Rs million)

Items / Years	2006	2007
<b>A. Components of Monetary Assets</b>		
Currency in Circulation	740,390	840,181
Demand Deposits	1,085,665	2,643,778
Other Deposits	4,931	7,012
(M1) <sup>a</sup>	1,830,986	3,490,971
Time Deposits	1,380,418	366,872
Foreign Currency Deposits	195,501	207,312
Total Monetary Assets (M2) <sup>b</sup>	3,406,905	4,065,155
<b>I. Public Sector Borrowing (Net)</b>		
- Budgetary Support	708,037	810,053
- Commodity Operation	107,762	98,552
- Effect of Zakat etc.	(14,308)	(14,269)
- Privatization proceeds	37,657	37,657
<b>II. Non-Government Sector</b>		
- Autonomous Bodies	36,979	58,148
- Private Sector (Net)	2,153,790	2,518,326
a. Private Sector	2,113,890	2,479,608
b. Public Sector Corporation	47,237	46,010
c. PSEs Special Accounts Debt Repayment with SBP	(23,225)	(23,478)
d. Organization Institution (SBP credit to NBFIs)	15,889	16,187
<b>III. Other Item (Net)</b>		
	(327,346)	(422,223)
<b>IV. Domestic Credit</b>		
	2,696,564	3,080,263
<b>V. Foreign Assets (Net)</b>		
	710,341	984,892
<b>VI. Monetary Assets (M2)<sup>b</sup></b>		
	3,406,905	4,065,155

TABLE 5.1

## COMPONENTS OF MONETARY ASSETS

	(Rs million)							
Stocks at end June (a)	2000	2001	2002	2003	2004	2005	2006	2007 (P)
1. Currency Issued	376,997	396,548	462,095	527,557	617,508	712,480	791,834	901,401
2. Currency held by SBP	1,851	1,905	1,865	2,565	2,960	3,107	3,005	3,148
3. Currency in tills of								
Scheduled Banks	19,468	19,178	26,414	30,415	36,432	43,472	48,439	58,072
4. Currency in circulation (1-2-3)	355,677	375,465	433,816	494,577	578,116	665,901	740,390	840,181
5. Scheduled Banks								
demand deposits (b)	375,397	374,675	429,175	608,170	791,413	949,290	1,085,665	2,643,778
6. Other Deposits with SBP (c)	7,959	11,292	13,847	3,499	2,116	3,335	4,931	7,012
7. M1 (4+5+6)	739,033	761,432	876,838	1,106,246	1,371,645	1,618,526	1,830,986	3,490,971
8. Scheduled Banks								
Time Deposits (b)	549,124	610,458	727,076	846,321	969,217	1,161,823	1,380,418	366,872
9. Resident Foreign								
Currency Deposits	112,475	154,154	157,456	126,138	145,694	180,295	195,501	207,312
10. Total Monetary Assets(M2) (7+8+9)	1,400,632	1,526,044	1,761,370	2,078,705	2,486,556	2,960,644	3,406,905	4,065,155
11. Growth Rate (%)	9.4	9.0	15.4	18.0	19.6	19.1	15.1	19.3
<b>Memorandum Items</b>								
1. Currency/Money Ratio	25.4	24.6	24.6	23.8	23.2	22.5	21.7	20.7
2. Demand Deposits/Money Ratio	26.8	24.6	24.4	29.3	31.8	32.1	31.9	65.0
3. Time Deposits/Money Ratio	39.2	40.0	41.3	40.7	39.0	39.2	40.5	9.0
4. Other Deposits/Money Ratio	0.6	0.7	0.8	0.2	0.1	0.1	0.1	0.2
5. RFCD/Money ratio	8.0	10.1	8.9	6.1	5.9	6.1	5.7	5.1
6. Income Velocity of Money (d)	2.4	2.4	2.5	2.3	2.2	2.4	2.4	2.3

a. Last working day.

b. Excluding inter-bank deposits and deposits of federal and provincial governments and foreign constituents.

c. Excluding IMF A/C Nos 1&2, SAF Loans, deposits money banks. counter-part funds, deposits of foreign central banks, Foreign governments and International organizations.

d. Income velocity of money is defined by the State Bank as GDP at current factor cost/quarterly average of Monetary Assets.

P. Provisional

Note: 1. Totals may not tally due to rounding.

2. Effective 22 July 2006, demand and 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 the purpose of CRR and SLR

3. The Stock data of M2 has been revised since June 2002 due to treatment of privatization commission deposits. These deposits were previously included in private sector deposits which have now being included in government deposits. The treatment has reduced the demand deposits thereby declined overall M2 to the same extent.

TABLE 5.2

## CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

(Rs million)

	1991	1992	1993	1994	1995	1996	1997	1998	1999
<u>A. End June Stock</u>									
1 Public Sector Borrowing (net) ( i + ii + iii + iv + v + vi + vii )	201174	270165	345167	373433	426520	495047	574023	630745	583598
i Net Budgetary Support	194501	257074	322772	345917	382336	434062	504562	552580	505887 <sup>8</sup>
ii Commodity Operations	18675	22869	30204	36786	41519	47377	53079	63664	67309
iii Zakat Fund etc.	-12002	-9778	-7809	-9270	-11465	-12522	-15392	-18518	(21793)
iv Utilization of privatization proceeds by Govt./WAPDA	-	-	-	-	-	-	36434	37657	37657
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-	-	-	-	14130	26130	-4660	-5749	(5749)
vi Payment to HBL on A/C of HC&EB	-	-	-	-	-	-	-	287	287
2 Non-Government Sector	260962	292381	352954	392820	462357	531064	602828	696672	816710
i Autonomous Bodies <sup>1</sup>	9374	10661	14594	13744	16955	20121	29196	28302	41351
ii Net Credit to Private Sector & PSCEs	251588	281720	338360	379076	445402	510943	573632	668370	775359
a. Private Sector	221062	251311	309595	352363	416094	478701	546814	632025	735887
b. Public Sector Corp. other than 2(i)	30526	30409	28765	26713	29308	32242	26818	36345	43124
3 Counterpart Funds	-330	-151	-546	-388	-464	-617	-736	-650	(589)
4 Other Items (Net)	-36857	-41500	-52846	-46537	-74705	-58844	-61621	-45290	(73544)
5 Domestic Credit (1+2+3+4)	424949	520895	644729	719328	813708	966650	1114494	1281477	1326175
6 Foreign Assets (Net)	-24305	-15326	-49339	-15930	11027	-27971	-61260	-75157	(45629)
7 Monetary Assets (5+6)	400644	505569	595390	703398	824735	938679	1053234	1206320	1280546
<u>B. Changes over the year (July-June)</u>									
8 Public Sector Borrowing (net) ( i + ii + iii + iv + v + vi + vii )	27438	68991	75002	28266	53087	68527	80933	56722	(74824) <sup>#</sup>
i Net Budgetary Support	38332	62573	65698	23145	36419	51726	72457 <sup>9</sup>	48018	(75193) <sup>8#</sup>
ii Commodity Operations	-5315	4194	7335	6582	4733	5858	5702	10585	3645
iii Zakat Fund etc.	-5579	2224	1969	-1461	-2195	-1057	(2870)	(3126)	(3275)
iv Utilization of privatization proceeds by Govt./WAPDA	-	-	-	-	-	-	10304	1223	0
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-	-	-	-	14130	12000	-4660	287	0
vi Payment to HBL on A/C of HC&EB	-	-	-	-	-	-	0	0	0
vii Others	-	-	-	-	-	-	-	-	0
9 Non-Government Sector	21702	31419	60573	39866	69537	63429	61879 <sup>4,9</sup>	83414 <sup>*</sup>	119214
i Autonomous Bodies <sup>1</sup>	592	1287	3933	-850	3211	3166	-242 <sup>7</sup>	-894	13049
ii Net Credit to Private Sector & PSCEs	21110	30132	56640	40716	66326	60263	62121	84308 <sup>*</sup>	106165
a. Private Sector	25096	30249	58284	42768	63731	57329 <sup>3</sup>	59907 <sup>4</sup>	74781	103038
b. Public Sector Corp. other than 2(i)	-3986	-117	-1644	-2052	2595	2934	2214 <sup>7,9</sup>	9527	6779
10 Counterpart Funds	178	179	-395	158	-76	-153	-119	86 <sup>*</sup>	61
11 Other Items (Net)	4362	-4643	-11346	6309	-28168	21139 <sup>3</sup>	5152 <sup>4,9</sup>	26761	246 <sup>#</sup>
12 Domestic Credit Expansion (8+9+10+11)	53680	95946	123834	74599	94380	152942	147845	166983	44697
13 Foreign Assets (Net)	5712	8979	-34013	33409	26957	-38998	-33289	(13897)	29529
14 Monetary Expansions (13+14)	59392	104925	89821	108008	121337	113944	114556	153086	74226

(Contd.)

TABLE 5.2

## CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

(Rs million)

	2000	2001	2002	2003	2004	2005	2006	2007 (P)
<b>A. Stock End June</b>								
1 Public Sector Borrowing (net)								
(i + ii + iii + iv + v + vi + vii)	661832	601870	677054	598623	656729	746807	833686	926530
i Net Budgetary Support	545850 8	4998888 8	567208	511186	574886	640974	708037	810053
ii Commodity Operations	107403	95311	100642	74047	65873	87836	107762	98552
iii Zakat Fund etc.	(23616)	(25524)	(22991)	(18805)	(16224)	(14198)	(14308)	(14269)
iv Utilization of privatization proceeds by Govt./WAPDA	37657	37657	37657	37657	37657	37657	37657	37657
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	(5749)	(5749)	(5749)	(5749)	(5749)	(5749)	(5749)	(5749)
vi Payment to HBL on A/C of HC&EB	287	287	287	287	287	287	287	287
2 Non-Government Sector	842752	902603	921596	1048162	1363669	1782368	2190769	2576474
i Autonomous Bodies <sup>1</sup>	68637	75240	60159	55370	34293	32224	36979	58148
ii Net Credit to Private Sector & PSCEs	774115	827363	861437	992892	1329376	1750144	2153790	2518326
a. Private Sector	754190	750211	841057	949030	1274245	1712093	2113890	2479608
b. Public Sector Corp. other than 2(i)	28826	37036	35563	32386	53852	44838	47237	46010
c. PSEs Special Account Debt Repa	(8901)	(12241)	(15183)	(18802)	(22108)	(23714)	(23225)	(23478)
d. Other Financial Institutions (NBFI)	0	52357	37877	30278	23387	16927	15889	16187
3 Counterpart Funds	(611)	(562)	(536)	(586)	(628)	(539)	(546)	(519)
4 Other Items (Net)	(59087)	(6202)	(67463)	(107258)	(116405)	(204929)	(327346)	(422223)
5 Domestic Credit (1+2+3+4)	1444886	1497707	1530651	1539041	1903367	2323707	2696564	3080263
6 Foreign Assets (Net)	(44254)	28338	230718	539664	583190	636938	710341	984892
7 Monetary Assets (5+6)	1400632	1526046	1761370	2078704	2486556	2960644	3406905	4065155
<b>B. Changes over the year (July-June)</b>								
8 Public Sector Borrowing (net)								
(i+ii+iii+iv+v+vi+vii)	78234	(46731)	22177	(78361)	58106	91141	86879	92844
i Net Budgetary Support	39963 8	(32315) 8@	14313	(55952)	63700	67152	67063	102015
ii Commodity Operations	40094	(12508)	5331	(26595)	(8174)	21963	19926	(9210)
iii Zakat Fund etc.	(1823)	(1908)	2533	4186	2581	2026	(110)	39
iv Utilization of privatization proceeds by Govt./WAPDA	0	0	0	0	0	0	0	0
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	0	0	0	0	0	0	0	0
vi Payment to HBL on A/C of HC&EB	0	0	0	0	0	0	0	0
9 Non-Government Sector	26044	69194 @	18993	148539	315407	418699	408401	385705
i Autonomous Bodies <sup>1</sup>	3125 7	11573 7	(15081)	(4789)	(21077)	(2069)	4755	21169
ii Net Credit to Private Sector & PSCEs	22916	57620 @	34074	153328	336484	420768	403646	364536
a. Private Sector	18303	48633 @	52969	167723	325215	437848	401797	365718
b. Public Sector Corp. other than 2(i)	9862 7	12327	(1473)	(3177)	21466	(9014)	2399	(1227)
c. PSEs Special Account Debt Repa	(5249)	(3340)	(2942)	(3619)	(3306)	(1606)	489	(253)
d. Other Financial Institutions (NBFI)	0	0	(14480)	(7599)	(6891)	(6460)	(1038)	298
10 Counterpart Funds	(22)	49	26	(50)	(42)	88	(7)	27
11 Other Items (Net)	14457	30863	(12040)	(61674)	(9147)	(88525)	(122416)	(94877)
12 Domestic Credit Expansion (8+9+10+11)	118711	53374	29156	8454	364326	421404	372857	383699
13 Foreign Assets (Net)	1375	72654	206168	308946	43526	53748	73403	274551
14 Monetary Expansions (13+14)	120086	126028	235324	317400	407852	475152	446260	658250

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.

Source: State Bank of Pakistan

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 8207 million being mark up debited to the borrowers account

5 Credit to NHA by commercial Banks.

6 Credit to NHA and CAA by commercial banks

7 The difference in flow data is due to change in the composition of autonomous bodies.

8 Special Account-Debt Repayment Adjusted.

9 Difference in flow data is due to adjustment on account of non-government securities

# Adjusted for Rs 28.5 billion on account of Adhoc Treasury Bills created to offset the government losses due to the unification of exchange rate

@ The difference in flow data is due to change in the total number of PSES

Note: Figures in the parentheses represent negative signs.

TABLE 5.3

## SCHEDULED BANKS POSITION BASED ON WEEKLY RETURNS: LIABILITIES AND ASSETS

	(Rs million)								
Outstanding Amount at end June	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>LIABILITIES</b>									
1. Capital (paid-up) and Reserves									
Demand liabilities in Pakistan	24,096	31,227	36,011	43,770	50,533	56,255	60,935	91,060	75,632
2. Inter-banks Demand Liabilities	10,049	13,440	12,822	14,532	16,787	13,281	13,722	10,991	7,968
2.1 Borrowing	(2,827)	(5,740)	(1,436)	(2,878)	(5,104)	(115)	(407)	(78)	(61)
2.2 Deposits	(7,222)	(7,700)	(11,386)	(11,654)	(11,683)	(13,166)	(13,315)	(10,913)	(7,907)
3. Deposits (General)	147,926	186,353	217,711	256,188	296,739	339,408	358,457	411,361	454,072
4. Other Liabilities	7,323	7,665	9,112	12,578	16,500	19,224	21,654	25,120	38,491
5. Total Demand Liabilities (2+3+4)	165,298	207,458	239,645	283,298	330,026	371,913	393,833	447,472	500,531
<b>TIME LIABILITIES IN PAKISTAN</b>									
6. Inter-banks Time Liabilities	3,093	5,059	4,937	7,181	9,059	5,509	5,422	10,658	8,633
6.1 Borrowing	(2,969)	(4,695)	(3,976)	(3,333)	(5,998)	(2,965)	(3,618)	(7,744)	(5,845)
6.2 Deposits	(124)	(364)	(961)	(3,848)	(3,061)	(2,544)	(1,804)	(2,914)	(2,788)
7. Time Deposits (General)	178,281	219,980	270,343	342,368	405,882	495,677	571,574	628,076	661,401
8. Other Liabilities	2,551	4,348	3,920	4,812	3,388	4,737	5,369	7,141	8,329
9. Total Time Liabilities (6+7+8)	183,925	229,387	279,200	354,361	418,329	505,923	582,365	645,875	678,363
10. Total Demand and Time Liabilities	349,223	436,845	518,845	637,659	748,355	877,836	976,198	1,093,347	1,178,894
11. Borrowing From SBP	48,785	57,267	64,577	70,583	82,668	56,914	77,999	113,919	142,147
12. Borrowing from Banks Abroad	11,140	13,471	14,614	14,217	14,280	13,424	14,622	16,518	22,089
13. Money at Call and Short Notice in Pakistan	5,367	6,405	6,584	6,721	8,350	8,070	5,370	7,768	17,528
14. Other Liabilities	339,676	418,012	505,570	640,164	743,430	897,892	993,960	264,981	298,019
15. Total Liabilities	778,287	963,227	1,146,201	1,413,114	1,647,616	1,910,391	2,129,084	1,587,593	1,734,309
16. Total Statutory Reserves	17,730	22,163	26,271	32,219	37,835	44,295	49,078	55,056	59,821
16.1 On Demand Liabilities	(8,533)	(10,693)	(12,311)	(14,501)	(16,919)	(18,999)	19,960	(22,762)	(25,903)
16.2 On Time Liabilities Assets	(9,196)	(11,469)	(13,960)	(17,718)	(20,916)	(25,296)	(29,118)	(32,294)	(33,918)
<b>ASSETS</b>									
17. Cash in Pakistan	7,339	8,962	11,301	13,959	16,363	19,328	17,821	18,769	18,870
18. Balances with SBP	25,010	48,827	48,745	63,746	78,503	63,502	89,756	84,740	100,335
19. Other Balances	3,984	5,325	8,920	14,814	11,012	14,516	16,864	18,210	19,116
20. Money at Call and Short Notice in Pakistan	5,938	6,719	7,002	7,062	8,814	8,989	5,772	8,903	18,095
21. 17+18+19+20 as % of 10	12.1	16.0	14.6	15.6	15.3	12.1	13.2	11.9	13.3
<b>FOREIGN CURRENCY</b>									
22. Foreign Currency held in Pakistan	395	909	2,194	4,261	3,017	3,667	4,647	2,706	2,981
23. Balances with Banks Abroad	10,873	10,844	6,190	7,899	8,163	16,545	10,918	21,798	39,019
24. Total Foreign Currency	11,268	11,753	8,384	12,160	11,180	20,212	15,565	24,504	42,000
<b>BANK CREDIT ADVANCES</b>									
25. To Banks	9,090	13,314	7,830	8,616	13,482	5,449	3,690	5,687	4,402
26. To Others	197,296	227,000	308,992	347,868	413,811	474,731	552,522	644,049	725,852
27. Total Advances	206,386	240,314	316,822	356,484	427,293	480,180	556,212	649,736	730,254
28. Bills Purchased and Discounted	41,020	46,631	44,149	52,483	59,649	62,511	70,675	63,073	63,774
29. Total Bank Credit	247,406	286,945	360,971	408,967	486,942	542,691	626,887	712,809	794,028
30. 29 as % of 10	70.8	65.7	69.6	64.1	65.1	61.8	64.2	65.2	67.4
<b>INVESTMENT IN SECURITIES AND SHARES</b>									
31. Central Government Securities	77,839	102,535	140,124	147,076	166,687	144,922	134,417	123,647	115,671
32. Provincial Government Securities	3,995	3,892	3,727	3,345	3,340	3,338	2,399	2,148	1,969
33. Treasury Bills	30,633	38,768	35,660	83,443	90,059	137,110	167,945	235,388	204,160
34. Other Investment in Securities & Shares	46,782	51,873	31,331	32,632	35,210	42,512	39,023	40,900	69,069
35. Total Investment in Securities and Shares	159,249	197,068	210,842	266,496	295,296	327,882	343,784	402,119	390,869
36. 35 as % of 10	45.6	45.1	40.6	41.8	39.5	37.4	35.2	36.8	33.2
37. Other Assets	318,093	397,628	490,036	625,910	739,506	913,271.0	1,012,645	254,970	255,378
38. Advance Tax Paid	-	-	-	-	-	-	-	49,332	69,564
39. Fixed Assets	-	-	-	-	-	-	-	13,237	26,054
40. Total Assets	778,287	963,227	1,146,201	1,413,114	1,647,616	1,910,391	2,129,084	1,587,593	1,734,309
41. Excess Reserves (18-16)	7,281	26,665	22,474	31,523	40,668	19,207	40,678	29,684	40,514

Contd.

TABLE 5.3  
SCHEDULED BANKS POSITION BASED ON WEEKLY RETURNS: LIABILITIES AND  
ASSETS

	(Rs million)							
Outstanding Amount at end June	2000	2001	2002	2003	2004	2005	2006	2007 (P)
<b>LIABILITIES</b>								
1. Capital (paid-up) and Reserves	79,648	88,581	85,886	112,230	131225	192,395	315,414	484,296
Demand liabilities in Pakistan								
2. Inter-banks Demand Liabilities	8,580	12,282	13,261	9,937	20755	22,993	28,608	54,796
2.1 Borrowing	(43)	(34)	(10)	(1)	(15)	99	0	0
2.2 Deposits	(8,537)	(12,248)	(13,251)	(9,936)	(20740)	(22,894)	28,608	(54,796)
3. Deposits (General)	475,281	527,672	609,657	785,333	1014947	1,211,790	1,350,011	2,889,589
4. Other Liabilities	47,420	42,870	47,333	53,352	56532	70,109	97,266	137,089
5. Total Demand Liabilities (2+3+4)	531,281	582,824	670,251	848,622	1092234	1,304,794	1,475,885	3,081,474
<b>TIME LIABILITIES IN PAKISTAN</b>								
6. Inter-banks Time Liabilities	6,300	4,705	2,104	3,991	4806	12,686	25,759	3,861
6.1 Borrowing	(5,674)	(3,668)	(659)	(621)	(1878)	(2,745)	0	0
6.2 Deposits	(626)	(1,037)	(1,445)	(3,370)	(2928)	(9,932)	(25,759)	(3,861)
7. Time Deposits (General)	652,279	712,978	803,749	903,153	1026919	1,231,753	1,490,182	512,565
8. Other Liabilities	10,759	9,494	12,808	16,020	20703	27,901	34,236	69,786
9. Total Time Liabilities (6+7+8)	669,338	727,177	818,661	923,164	1052428	1,272,340	1,550,177	586,212
10. Total Demand and Time Liabilities	1,200,619	1,310,001	1,488,912	1,771,786	2144662	2,577,232	3,026,061	3,667,686
11. Borrowing From SBP	141,016	139,367	135,556	137,882	162335	87,773	198,725	269,109
12. Borrowing from Banks Abroad	16,657	15,169	12,642	21,243	9872	6,245	2,953	7,015
13. Money at Call and Short Notice in Pal	42,469	30,293	31,877	28,551	27479	22,243	172,893	220,941
14. Other Liabilities	321,224	400,517	546,159	468,312	527452	652,946	168,011	136,119
15. Total Liabilities	1,801,633	1,983,928	2,301,032	2,540,004	3003025	3,538,834	3,884,057	4,785,167
16. Total Statutory Reserves	59,287	64,651	73,677	87,893	105955	127,078	148,585	229,338
16.1 On Demand Liabilities	(26,135)	(28,527)	(32,850)	(41,934)	(53574)	64,095	72,364	211,867
16.2 On Time Liabilities Assets	(33,152)	(36,124)	(40,828)	(45,959)	(52381)	(62,983)	76,221	17,471
<b>ASSETS</b>								
17. Cash in Pakistan	19,468	19,178	26,414	30,415	36432	43,472	48,439	58,072
18. Balances with SBP	153,371	147,962	124,883	140,077	151406	188,170	202,501	307,433
19. Other Balances	18,250	18,033	27,268	31,306	36762	49,408	56,460	65,656
20. Money at Call and Short Notice in Pal	43,509	31,179	32,831	28,686	30444	22,166	232,535	239,031
21. 17+18+19+20 as % of 10	19.5	16.5	14.2	13.0	12.0	11.8	17.8	18.3
<b>FOREIGN CURRENCY</b>								
22. Foreign Currency held in Pakistan	2,222	4,788	5,003	5,435	4806	6,777	6,449	7,463
23. Balances with Banks Abroad	46,619	70,856	89,416	68,578	60976	116,627	115,299	170,509
24. Total Foreign Currency	48,841	75,644	94,419	74,013	65782	123,404	121,748	177,972
<b>BANK CREDIT ADVANCES</b>								
25. To Banks	5,788	3,657	1,626	253	63	190	0	0
26. To Others	801,154	866,490	894,524	988,572	1258022	1,688,906	2,079,056	2,379,226
27. Total Advances	806,942	870,147	896,150	988,825	1258085	1,689,096	2,079,056	2,379,226
28. Bills Purchased and Discounted	69,554	75,504	75,588	80,687	99924	120,480	135,924	145,707
29. Total Bank Credit	876,496	945,651	971,738	1,069,512	1358009	1,809,576	2,214,980	2,524,932
30. 29 as % of 10	73.0	72.2	65.3	60.4	63.3	70.2	73.2	68.8
<b>INVESTMENT IN SECURITIES AND SHARES</b>								
31. Central Government Securities	115,536	101,161	154,292	191,709	240842	177,484	177,860	174,425
32. Provincial Government Securities	1,730	1,836	1,728	1,234	77	77	77	76
33. Treasury Bills	103,790	123,889	231,507	412,449	408438	415,120	411,691	655,921
34. Other Investment in Securities & Sah	65,993	70,048	83,493	118,234	132026	141,086	165,598	235,330
35. Total Investment in Securities and SH	287,049	296,934	471,020	723,626	781,383	733,767	755,227	1,065,753
36. 35 as % of 10	23.9	22.7	31.6	40.8	36.4	28.5	25	29.1
37. Other Assets	252,114	340,220	456,377	353,842	442162	565,857	173,184	211,141
38. Advance Tax Paid	72,941	78,205	64,270	49,789	53879	42,386	6,423	8,144
39. Fixed Assets	29,594	30,922	31,812	38,738	46766	61,923	72,560	127,031
40. Total Assets	1,801,633	1,983,928	2,301,032	2,540,004	3003025	3,640,129	3,884,057	4,785,167
41. Excess Reserves (18-16)	94,048	83,311	51,206	52,184	45451	61,092	53,916	78,095

\*: Excluding Contra Items

Source: State Bank of Pakistan

Note: Figures in the parentheses represent negative sing.

TABLE 5.4

## INCOME VELOCITY OF MONEY

End June Stock	(Rs million)		
	Money Supply (M1) (Rs million)	Monetary Assets (M2) (Rs million)	Income Velocity of Monetary Assets (M2)
1980-81	73,560	104,621	2.7
1981-82	80,926	116,510	2.7
1982-83	96,542	146,025	2.7
1983-84	103,445	163,267	2.7
1984-85	118,968	183,905	2.7
1985-86	134,831	211,111	2.6
1986-87	159,625	240,023	2.5
1987-88	185,080	269,514	2.6
1988-89	206,359	290,457	2.7
1989-90	240,157	341,251	2.7
1990-91	265,141	400,644	2.7
1991-92	302,908	5,055,569	2.7
1992-93	327,822	595,390	2.3
1993-94	358,768	703,399	2.4
1994-95	423,139	824,733	2.4
1995-96	448,009	938,680	2.4
1996-97	443,551	1,053,234	2.5
1997-98	480,331	1,206,320	2.3
1998-99	643,043	1,280,546	2.4
1999-2000	739,033	1,400,632	2.7
2000-01	761,432	1,526,044	2.6
2001-02	876,838	1,761,370	2.5
2002-03	1,106,246	2,078,705	2.3
2003-04	1,371,645	2,486,556	2.2
2004-05	1,624,235	2,966,352	2.4
2005-06	1,840,581	3,416,500	2.4
2006-07 (P)	3,490,971	4,065,155	2.3

Source: State Bank of Pakistan

(P): Provisional

TABLE 5.5

## MONEY SUPPLY (M1, M2)

End Period Stocks (last working day)	(Rs billion)			
	Narrow Money (M1)a	% Change	Monetary Assets (M2)a	% Change
1980-81	73.56	18.7	104.62	13.2
1981-82	80.93	10.0	116.51	11.4
1982-83	96.54	19.3	146.03	25.3
1983-84	103.45	7.2	163.27	11.8
1984-85	118.97	15.0	183.91	12.6
1985-86	134.83	13.3	211.11	14.8
1986-87	159.63	18.4	240.02	13.7
1987-88	185.08	15.9	269.51	12.3
1988-89	206.36	11.5	290.46	7.8
1989-90	240.16	16.4	341.25	17.5
1990-91	265.14	10.4	400.64	17.4
1991-92	302.91	14.2	505.57	26.2
1992-93	327.82	8.2	595.39	17.8
1993-94	358.77	9.4	703.4	18.1
1994-95	423.14	17.9	824.73	17.2
1995-96	448.01	5.9	938.68	13.8
1996-97	443.55	(1.0)	1053.23	12.2
1997-98	480.33	8.3	1206.32	14.5
1998-99	643.04	33.9	1280.55	6.2
1999-2000	739.03	14.9	1400.63	9.4
2000-01	761.43	3.0	1526.04	9.0
2001-02	876.84	15.2	1761.37	15.4
2002-03	1,106.25	26.2	2078.71	18.0
2003-04	1,370.58	23.9	2485.49	19.6
2004-05	1,618.53	18.1	2960.64	19.1
2005-06	1,830.99	13.1	3406.90	15.1
2006-07 (P)	3,490.97	90.7 *	4065.15	19.3

Source: Finance Division/SBP

(P): Provisional

\* : 1. Effective 22 July 2006, demand and 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 the purpose of CRR and SLR

2. The Stock data of M2 has been revised since June 2002 due to treatment of privatization commission deposits. These deposits were previously included in private sector deposits which have now being included in government deposits. The treatment has reduced the demand deposits thereby declined overall M2 to the same extent.



TABLE 5.6

## LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 31-03-2007)

A. Public Sector Comm. Banks

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

B. Specialized Banks

1. Zari Tarqiati Bank Limited
2. Industrial Development Bank of Pakistan
3. Punjab Provincial Co-operative Bank Limited
4. SME Bank Limited

C. Local Private Banks

1. Askari Commercial Bank Limited
2. Bank Al-Falah Limited
3. Bank Al-Habib Limited
4. Mybank Limited
5. Faysal Bank Limited
6. Habib Metropolitan Bank Limited
7. KASB Bank Limited
8. Prime Commercial Bank Limited
9. Saudi Pak commercial Bank Limited
10. PICIC Commercial Bank Limited
11. Soneri Bank Limited
12. Meezan Bank Limited
13. Crecent Commercial Bank Ltd.
14. NIB Bank Ltd (formely NDLC-IFIC Bank Limited)
15. Atlas Bank Ltd. (formerly Dawood Bank)
16. Dubai Islamic Bank Pakistan Ltd.
17. Bank Islamic Pakistan Ltd.
18. Muslim Commercial Bank Limited
19. Allied Bank of Pakistan
20. United Bank Limited
21. Habib Bank Limited

22. Standard Chartered Bank (Pakistan)

23. Arif Habib Rupali Bank Ltd.
24. JS Bank limited
25. Emirates Global Islamic Bank Ltd.

D. Foreign Banks

1. ABN Amro Bank
2. Al Baraka Islamic Bank BSC (EC)
3. The Bank of Tokyo-Mitsubishi UFJ
4. CITI Bank, N.A.
5. Deutsche Bank A.G.
6. The Hong Kong & Shanghai Banking Corporation Limited
7. Oman International Bank S.A.O.G

E. Development Finance Institution

1. Pakistan Industrial Credit and Investment Corp. Ltd.
2. Pak Kuwait Investment Company (Pvt) Limited
3. Pak Libya Holding Company (Pvt) Limited
4. Pak Oman Investment Company Limited
5. Saudi Pak Industrial and Agricultural Investment Co. Ltd.
6. Investment Corporation of Pakistan
7. House Building Finance Corporation of Pakistan

F. Micro Finance Banks

1. Khushhali Bank
2. The First Micro Finance Bank Limited
3. Network Micro Finance Bank Limited
4. Rozgar Micro Finance Bank Limited
5. Tameer Micro Finance Bank Limited
6. Pak-Oman Micro Finance Bank Limited

Source: State Bank of Pakistan

TABLE 5.7

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

		(Percent)							
As at the		Precious	Stock	Merchan-		Real	Financial		Total
End of		Metal	Exchange	dise	Machinery	Estate	Obli-	Others	Advances*
			Securities				gations		
<b>I. INTEREST BEARING</b>									
1999	Jun	13.39	14.15	13.89	15.19	14.08	14.95	14.29	14.47
		(15.57)	(14.16)	(13.91)	(15.18)	(14.49)	(15.13)	(16.11)	(14.88)
	Dec	11.41	13.79	14.56	14.17	13.75	13.14	14.07	14.09
		(16.50)	(13.44)	(14.35)	(14.30)	(14.78)	(13.25)	(16.29)	(14.75)
2000	Jun	11.10	13.76	13.67	13.15	12.23	13.65	13.34	13.25
		(11.81)	(13.45)	(13.83)	(13.15)	(13.73)	(14.03)	(13.98)	(13.77)
	Dec	11.53	13.57	12.88	13.82	12.90	13.49	12.93	13.08
		(12.73)	(12.82)	(13.68)	(13.74)	(13.62)	(13.56)	(13.36)	(13.58)
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)	(9.01)	(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)	(8.57)	(8.55)	(10.23)	(10.31)	(9.77)	(9.66)
	Dec	11.50	11.73	9.41	9.70	11.90	10.09	11.43	11.00
		(11.50)	(12.43)	(9.33)	(9.70)	(11.90)	(10.09)	(11.68)	(11.11)
2007	Jun	10.87	11.37	10.73	11.07	12.30	11.05	10.76	11.25
<b>II. ISLAMIC MODES OF FINANCING</b>									
1999	Jun	11.27	15.69	15.12	15.75	13.76	14.49	15.00	14.82
		(10.01)	(15.39)	(15.03)	(15.92)	(14.92)	(14.57)	(15.87)	(15.23)
	Dec	10.91	14.42	14.82	15.41	13.57	13.89	14.74	14.49
		(16.28)	(14.51)	(14.68)	(15.45)	(14.84)	(13.86)	(15.82)	(14.96)
2000	Jun	10.61	13.12	13.48	14.31	13.08	13.42	13.83	13.54
		(11.10)	(13.48)	(14.07)	(14.39)	(14.39)	(13.40)	(14.94)	(14.27)
	Dec	11.24	13.51	13.54	14.48	12.97	13.15	14.07	13.59
		(11.32)	(13.68)	14.01	(14.53)	(14.24)	(13.09)	(15.09)	(14.24)
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)	(8.65)	(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)	(13.90)	(10.83)
	Dec	10.04	10.56	10.02	10.60	11.21	9.73	12.46	11.13
		(10.04)	(10.57)	(10.02)	(10.57)	(11.23)	(9.74)	(12.83)	(11.22)
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)

Source: State Bank of Pakistan

\* Weighted average rates shown in parentheses represent Private Sector.

TABLE 5.8

## SALE OF GOVERNMENT SECURITIES THROUGH AUCTION

		(Rs Million)							
Fiscal Year/ Securities	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	
<b>MARKET TREASURY BILLS*</b>									
<b>A. Three Months Maturity</b>									
Amount Offered									
i) Face Value	-	-	-	-	-	147,735	82,245	107,720	
ii) Discounted Value	-	-	-	-	-	143,719	80,670	105,147	
Amount Accepted									
i) Face Value	-	-	-	-	-	45,985	21,085	72,720	
ii) Discounted Value	-	-	-	-	-	44,893	20,725	70,984	
Weighted Average Yield Accepted									
i) Minimum % p.a.	-	-	-	-	-	6.660	6.931	6.849	
ii) Maximum % p.a.	-	-	-	-	-	14.616	8.958	12.221	
<b>B. Six Months Maturity</b>									
Amount Offered									
i) Face Value	-	-	-	-	-	343,937	205,980	115,753	
ii) Discounted Value	-	-	-	-	-	322,564	197,165	109,916	
Amount Accepted									
i) Face Value	-	-	-	-	-	102,669	85,515	69,538	
ii) Discounted Value	-	-	-	-	-	96,161	81,909	66,066	
Weighted Average Yield Accepted									
i) Minimum % p.a.	-	-	-	-	-	10.599	7.092	7.138	
ii) Maximum % p.a.	-	-	-	-	-	15.740	10.355	12.876	
<b>C. Twelve Months Maturity</b>									
Amount Offered									
i) Face Value	-	-	-	-	-	283,038	181,014	75,122	
ii) Discounted Value	-	-	-	-	-	247,934	164,416	67,584	
Amount Accepted									
i) Face Value	-	-	-	-	-	78,960	51,200	54,017	
ii) Discounted Value	-	-	-	-	-	69,148	46,514	48,431	
Weighted Average Yield Accepted									
i) Minimum % p.a.	-	-	-	-	-	10.098	7.584	7.777	
ii) Maximum % p.a.	-	-	-	-	-	16.000	10.871	12.935	
<b>2 Pakistan Investment Bonds(PIBs)**</b>									
<b>A. Amount Offered</b>									
03 Years Maturities									
	-	-	-	-	-	-	-	8,534	
05 Years Maturities									
	-	-	-	-	-	-	-	6,674	
10 Years Maturities									
	-	-	-	-	-	-	-	43,606	
<b>B. Amount Accepted</b>									
a) 3 Years Maturities									
i) Amount Accepted(Face Val	-	-	-	-	-	-	-	46,123	
ii) Weighted average Yield #								4677	
a) Minimum % p.a.	-	-	-	-	-	-	-	12.427	
b) Maximum % p.a.	-	-	-	-	-	-	-	12.486	
b) 5 Years Maturities									
i) Amount Accepted(Face Val	-	-	-	-	-	-	-	5,317	
ii) Weighted average Yield #									
a) Minimum % p.a.	-	-	-	-	-	-	-	12.946	
b) Maximum % p.a.	-	-	-	-	-	-	-	13.000	
c) 10 Years Maturities									
i) Amount Accepted(Face Val	-	-	-	-	-	-	-	36,129	
ii) Weighted average Yield #									
a) Minimum % p.a.	-	-	-	-	-	-	-	13.955	
b) Maximum % p.a.	-	-	-	-	-	-	-	14.004	

(Contd.)

Note \*: MTBs was introduced in 1998-99

\*\*: PIBs was introduced in 2000-01

Table 5.8

## SALE OF GOVERNMENT SECURITIES THROUGH AUCTION

(Rs. Million)

No.	Securities	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
1	Market Treasury Bills						
A	Three Month Maturity						
	Amount Offered						
	i) Face value	128,358	109,106	216,637	1,011,659	389,173	186,652
	ii) Discounted value	125,693	108,332	214,315	1,002,708	382,026	183,039
	Amount Accepted						
	i) Face value	72,862	29,231	115,575	724,359	210,541	136,102
	ii) Discounted value	71,429	29,042	115,174	716,768	206,768	133,484
	Weighted Average Yield						
	i) Minimum % p.a.	5.362	1.658	0.995	2.017	7.549	8.315
	ii) Maximum % p.a.	12.150	5.815	1.702	7.479	8.326	8.689
B	Six Month Maturity						
	Amount Offered						
	i) Face value	287,853	747,018	328,990	470,885	182,112	125,483
	ii) Discounted value	276,882	731,354	326,114	460,185	173,289	120,197
	Amount Accepted						
	i) Face value	163,665	349,009	158,430	256,914	69,752	90,433
	ii) Discounted value	157,934	341,225	157,256	251,166	67,094	86,629
	Weighted Average Yield						
	i) Minimum % p.a.	5.645	1.639	1.212	2.523	7.968	8.485
	ii) Maximum % p.a.	12.555	12.404	2.076	7.945	8.487	8.902
C	Twelve Month Maturity						
	Amount Offered						
	i) Face value	202,984	695,425	476,719	136,713	555,757	787,636
	ii) Discounted value	187,339	665,337	466,729	128,569	509,202	717,951
	Amount Accepted						
	i) Face value	84,568	264,938	241,019	70,688	459,440	661,786
	ii) Discounted value	78,444	253,908	236,421	65,799	422,647	607,211
	Weighted Average Yield						
	i) Minimum % p.a.	6.383	2.356	1.396	2.691	8.456	8.786
	ii) Maximum % p.a.	11.984	6.941	2.187	8.401	8.791	9.160

(Contd.)

Table 5.8

## SALE OF GOVERNMENT SECURITIES THROUGH AUCTION

		(Rs. in million)					
No.	Securities	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
2	Pakistan Investment Bond						
A.	Amount Offered	238360	211963	221291	8016	16012	199017
	03 Years Maturity	46124	26074	38514	2400	3896	36982
	05 Years Maturity	47346	45620	58840	2603	6526	39799
	10 Years Maturity	144890	140268	93041	3013	5590	65986
	15 Years Maturity	-	-	14316	0	0	12750
	20 Years Maturity	-	-	16579	0	0	20200
	30 Years Maturity	-	-	-	-	-	23300
B.	Amount Accepted	107695	74848	107658	771	10161	87867
	(a) 03 Years Maturity.						
	(i) Amount Accepted	24819	9651	14533	100	2846	10882
	(ii) Weighted Average Yield #						
	(1) Minimum % p.a.	8.356	1.792	3.734	0	9.158	9.311
	(2) Maximum % p.a.	12.475	7.952	4.235	0	9.389	9.778
	(a) 05 Years Maturity.						
	(i) Amount Accepted	24382	14369	27765	427	4075	10174
	(ii) Weighted Average Yield #						
	(1) Minimum % p.a.	9.392	3.119	4.867	0	9.42	9.528
	(2) Maximum % p.a.	12.994	8.887	5.27	0	9.646	10.002
	(a) 10 Years Maturity.						
	(i) Amount Accepted	58194	50828	51606	244	3240	30211
	(ii) Weighted Average Yield #						
	(1) Minimum % p.a.	10.42	4.014	6.168	0	9.8005	10.106
	(2) Maximum % p.a.	13.981	9.587	7.127	0	9.8454	10.507
	(a) 15 Years Maturity. *						
	(i) Amount Accepted	-	-	6996	0	0	9250
	(ii) Weighted Average Yield #						
	(1) Minimum % p.a.	-	-	7.683	0	0	10.85
	(2) Maximum % p.a.	-	-	8.994	0	0	11.058
	(a) 20 Years Maturity. *						
	(i) Amount Accepted	-	-	6757	0	0	11250
	(ii) Weighted Average Yield #						
	(1) Minimum % p.a.	-	-	8.706	0	0	11.173
	(2) Maximum % p.a.	-	-	8.993	0	0	11.392
	(a) 30 Years Maturity *						
	(i) Amount accepted	-	-	-	-	-	16100
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	-	-	-	-	11.546
	(2) Maximum % p.a.	-	-	-	-	-	11.680

TABLE 5.2

## CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

(Rs million)

	2000	2001	2002	2003	2004	2005	2006	2007 (P)
<b>A. Stock End June</b>								
1 Public Sector Borrowing (net)								
(i + ii + iii + iv + v + vi + vii)	661832	601870	677054	598623	656729	746807	833686	926530
i Net Budgetary Support	545850 8	4998888 8	567208	511186	574886	640974	708037	810053
ii Commodity Operations	107403	95311	100642	74047	65873	87836	107762	98552
iii Zakat Fund etc.	(23616)	(25524)	(22991)	(18805)	(16224)	(14198)	(14308)	(14269)
iv Utilization of privatization proceeds by Govt./WAPDA	37657	37657	37657	37657	37657	37657	37657	37657
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	(5749)	(5749)	(5749)	(5749)	(5749)	(5749)	(5749)	(5749)
vi Payment to HBL on A/C of HC&EB	287	287	287	287	287	287	287	287
2 Non-Government Sector	842752	902603	921596	1048162	1363669	1782368	2190769	2576474
i Autonomous Bodies <sup>1</sup>	68637	75240	60159	55370	34293	32224	36979	58148
ii Net Credit to Private Sector & PSCEs	774115	827363	861437	992892	1329376	1750144	2153790	2518326
a. Private Sector	754190	750211	841057	949030	1274245	1712093	2113890	2479608
b. Public Sector Corp. other than 2(i)	28826	37036	35563	32386	53852	44838	47237	46010
c. PSEs Special Account Debt Repa	(8901)	(12241)	(15183)	(18802)	(22108)	(23714)	(23225)	(23478)
d. Other Financial Institutions (NBFI)	0	52357	37877	30278	23387	16927	15889	16187
3 Counterpart Funds	(611)	(562)	(536)	(586)	(628)	(539)	(546)	(519)
4 Other Items (Net)	(59087)	(6202)	(67463)	(107258)	(116405)	(204929)	(327346)	(422223)
5 Domestic Credit (1+2+3+4)	1444886	1497707	1530651	1539041	1903367	2323707	2696564	3080263
6 Foreign Assets (Net)	(44254)	28338	230718	539664	583190	636938	710341	984892
7 Monetary Assets (5+6)	1400632	1526046	1761370	2078704	2486556	2960644	3406905	4065155
<b>B. Changes over the year (July-June)</b>								
8 Public Sector Borrowing (net)								
(i+ii+iii+iv+v+vi+vii)	78234	(46731)	22177	(78361)	58106	91141	86879	92844
i Net Budgetary Support	39963 8	(32315) 8@	14313	(55952)	63700	67152	67063	102015
ii Commodity Operations	40094	(12508)	5331	(26595)	(8174)	21963	19926	(9210)
iii Zakat Fund etc.	(1823)	(1908)	2533	4186	2581	2026	(110)	39
iv Utilization of privatization proceeds by Govt./WAPDA	0	0	0	0	0	0	0	0
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	0	0	0	0	0	0	0	0
vi Payment to HBL on A/C of HC&EB	0	0	0	0	0	0	0	0
9 Non-Government Sector	26044	69194 @	18993	148539	315407	418699	408401	385705
i Autonomous Bodies <sup>1</sup>	3125 7	11573 7	(15081)	(4789)	(21077)	(2069)	4755	21169
ii Net Credit to Private Sector & PSCEs	22916	57620 @	34074	153328	336484	420768	403646	364536
a. Private Sector	18303	48633 @	52969	167723	325215	437848	401797	365718
b. Public Sector Corp. other than 2(i)	9862 7	12327	(1473)	(3177)	21466	(9014)	2399	(1227)
c. PSEs Special Account Debt Repa	(5249)	(3340)	(2942)	(3619)	(3306)	(1606)	489	(253)
d. Other Financial Institutions (NBFI)	0	0	(14480)	(7599)	(6891)	(6460)	(1038)	298
10 Counterpart Funds	(22)	49	26	(50)	(42)	88	(7)	27
11 Other Items (Net)	14457	30863	(12040)	(61674)	(9147)	(88525)	(122416)	(94877)
12 Domestic Credit Expansion (8+9+10+11)	118711	53374	29156	8454	364326	421404	372857	383699
13 Foreign Assets (Net)	1375	72654	206168	308946	43526	53748	73403	274551
14 Monetary Expansions (13+14)	120086	126028	235324	317400	407852	475152	446260	658250

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.

Source: State Bank of Pakistan

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 8207 million being mark up debited to the borrowers account

5 Credit to NHA by commercial Banks.

6 Credit to NHA and CAA by commercial banks

7 The difference in flow data is due to change in the composition of autonomous bodies.

8 Special Account-Debt Repayment Adjusted.

9 Difference in flow data is due to adjustment on account of non-government securities

# Adjusted for Rs 28.5 billion on account of Adhoc Treasury Bills created to offset the government losses due to the unification of exchange rate

@ The difference in flow data is due to change in the total number of PSES

Note: Figures in the parentheses represent negative signs.