

MONEY AND CREDIT

Rs. Million

HIGHLIGHTS Items/Years	Stock as at end June	
	2008	2009
A. Components of Monetary Assets		
Currency in Circulation	982,325	1,152,173
Other Deposits with SBP	4,261	4,659
Total Demand & Time Deposits incl. RFCDs	3,702,556	3,980,374
of which Residents Foreign Currency Deposits (RFCDs)	263,430	280,364
Broad Money (M2)	4,689,143	5,137,205
Growth	15.3	9.6
1. Public Sector Borrowing (net)		
i. Net Budgetary Support	1,364,604	1,681,022
ii. Commodity Operations	127,204	336,202
iii. Zakat Fund etc.	(13,681)	(15,114)
iv. Utilization of privatization proceeds by Govt..WAPDA	37,657	37,657
v. Use of Privatization proceeds/NDRP Fund for Debt Retirement	(5,749)	(5,749)
vi. Payment to HBL on A/c of HC & EB	287	287
2. Non-Government Sector	3,018,144	3189994
i. Autonomous Bodies	87,387	112,186
ii. Net Credit to Private Sector & PSCEs	2,930,757	3,077,808
a. Private Sector	2,888,035	2,906,897
b. Public Sector Corp. other than 2(i)	49,894	177,819
c. PSEs Special Account Debt Repayment	(23,597)	(23,683)
d. Other Financial Institutions (NBFIs)	16,425	16,776
3. Other Items (Net)	(506,834)	(603,934)
4. Domestic Credit (1+2+3+4)	401,632	4,619,864
5. Foreign Assets (Net)	667,511	517,340
6. Monetary Assets (5+6)	4,689,143	5,137,204

Source: State Bank of Pakistan

Table 5.1

COMPONENTS OF MONETARY ASSETS

Stock Rs. in million	End June							
	2002	2003	2004	2005	2006	2007	2008	2009 (P)
1. Currency Issued	462,095	527,557	617,508	712,480	791,834	901,401	1,054,191	1,231,871
2. Currency held by SBP	1,865	2,565	2,960	3,107	3,005	3,148	2,900	2,693
3. Currency in title of Scheduled Banks	26,414	30,415	36,432	43,472	48,439	58,072	68,966	77,006
4. Currency in circulation (1-2-3)	433,816	494,577	578,116	665,901	740,390	840,181	982,325	1,152,173
5. Other deposits with SBP ¹	13,847	3,499	2,116	3,335	4,931	7,012	4,261	4,659
6. Scheduled Banks Total Deposits ²	1,304,214	1,580,399	1,905,260	2,291,408	2,661,584	3,217,962	3,702,556	3,980,374
Resident Foreign Currency								
7. Deposits (RFCD)	157,456	126,138	145,694	180,295	195,501	207,312	263,430	280,364
8. Monetary assets (4+5+6)	1,751,877	2,078,475	2,485,492	2,960,644	3,406,905	4,065,155	4,689,143	5,137,205
9. Growth rate (%)	14.8	18.6	19.6	19.1	15.1	19.3	15.3	9.6
Memorandum								
1. Currency / Money ratio	24.8	23.8	23.3	22.5	21.7	20.7	20.9	22.4
2. Demand Deposits / Money ratio	24.0	29.2	31.8	32.1	31.9	65.0	65.5	62.4
3. Time Deposits / Money ratio	41.5	40.7	39.0	39.2	40.5	9.0	7.8	9.6
4. Other Deposits / Money ratio	0.8	0.2	0.1	0.1	0.1	0.2	0.1	0.1
5. RFCD / Money ratio	9.0	6.1	5.9	6.1	5.7	5.1	5.6	5.5
6. Income Velocity of Money ³	2.5	2.5	2.4	2.4	2.1	2.3	2.4	2.8

Source: State Bank of Pakistan

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 (M2)

Explanatory Notes:

a : 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

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 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

c : Definition of time and demand liabilities as mentioned in BSD Circular No.9 dated July 18, 2006 has been revised. As per the new definition, time liabilities will include deposits with tenor of one year and above. Accordingly, time deposits with tenor of less than one year will become part of demand deposits

TABLE 5.2

CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

(Rs million)

	2005	2006	2007	2008	2009 P
A. Stock at End June					
1 Public Sector Borrowing (net) (i + ii + iii + iv + v + vi + vii)	752515	833686	926530	1510322	2034304
i Net Budgetary Support	646682	708037	810053	1364604	1681022
ii Commodity Operations	87836	107762	98552	127204	336202
iii Zakat Fund etc.	(14198)	(14308)	(14269)	(13681)	(15114)
iv Utilization of privatization proceeds by Govt./WAPDA	37657	37651	37657	37657	37657
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	(5749)	(5749)	(5749)	(5749)	(5749)
vi Payment to HBL on A/C of HC&EB	287	287	287	287	287
2 Non-Government Sector	1782368	2190769	2576474	3018144	3189994
i Autonomous Bodies ¹	32224	36979	58148	87387	112186
ii Net Credit to Private Sector & PSCEs	1750144	2153790	2518326	2930757	3077808
a. Private Sector	1712093	2113890	2479608	2888035	2906897
b. Public Sector Corp. other than 2(i)	44838	47237	46010	49894	177819
c. PSEs Special Account Debt Repayment	(23714)	(23225)	(23478)	(23597)	(23683)
d. Other Financial Institutions (NBFIs)	16927	15889	16187	16425	16776
3 Counterpart Funds	(539)	(546)	(519)	(543)	(500)
4 Other Items (Net)	(204929)	(327346)	(422223)	(506834)	(603934)
5 Domestic Credit (1+2+3+4)	2329415	2696564	3080263	4021633	4619864
6 Foreign Assets (Net)	636938	710341	984982	667511	517340
7 Monetary Assets (5+6)	2966352	3406905	4065155	4689144	5137204
B. Changes over the year (July-June)					
8 Public Sector Borrowing (net) (i+ii+iii+iv+v+vi+vii)	95785	86879	92844	583792	523982
i Net Budgetary Support	71796	67063	102015	554551	316418
ii Commodity Operations	21963	19926	(9210)	(28652)	208998
iii Zakat Fund etc.	2026	(110)	39	588	(1434)
iv Utilization of privatization proceeds by Govt./WAPDA	-	-	-	-	-
v Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-	-	-	-	-
vi Payment to HBL on A/C of HC&EB	-	-	-	-	-
9 Non-Government Sector	418699	408401	385705	441670	171850
i Autonomous Bodies ¹	(2069)	4755	21169	29239	24799
ii Net Credit to Private Sector & PSCEs	420768	403646	364536	412431	147051
a. Private Sector	437848	401797	365718	408427	18862
b. Public Sector Corp. other than 2(i)	(9014)	2399	(1227)	3884	127925
c. PSEs Special Account Debt Repayment	(1606)	489	(253)	(118)	(86)
d. Other Financial Institutions (NBFIs)	(6460)	(1038)	298	238	351
10 Counterpart Funds	88	(7)	27	(24)	42
11 Other Items (Net)	(88525)	122416	(94877)	(84068)	(97643)
12 Domestic Credit Expansion (8+9+10+11)	426048	372857	383699	941370	598231
13 Foreign Assets (Net)	53748	73403	274551	317381	(150171)
14 Monetary Expansions (13+14)	479796	446260	658250	623989	448060

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

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	2002	2003	2004	2005	2006	2007	2008	2009 P
LIABILITIES								
1. Capital (paid-up) and Reserves								
Demand liabilities in Pakistan	85,886	112,230	131,225	190,652	315,414	484,296	551,313	639,098
2. Inter-banks Demand Liabilities	13,261	9,937	20,755	22,993	28,608	54,796	35,856	60,235
2.1 Borrowing	(10)	(1)	(15)	(99)	0	0	0	0
2.2 Deposits	(13,251)	(9,936)	(20,740)	(22,894)	(28,608)	54,796	35,856	60,235
3. Deposits (General)	609,657	785,333	1,014,947	1,211,674	1,350,011	2,889,589	3,352,974	3,473,440
4. Other Liabilities	47,333	53,352	56,532	70,107	97,266	137,089	167,897	218,283
5. Total Demand Liabilities (2+3+4)	670,251	848,622	1,092,234	1,304,774	1,475,885	3,081,474	3,556,727	3,751,958
TIME LIABILITIES IN PAKISTAN								
6. Inter-banks Time Liabilities	2,104	3,991	4,806	10,756	25,759	3,861	6,344	17,470
6.1 Borrowing	(659)	(621)	(1,878)	(1,024)	0	0	0	0
6.2 Deposits	(1,445)	(3,370)	(2,928)	(9,732)	(25,759)	3,861	6,344	17,470
7. Time Deposits (General)	803,749	903,153	1,026,919	1,231,745	1,490,182	512,565	522,843	684,685
8. Other Liabilities	12,808	16,020	20,703	27,288	34,236	69,786	87,554	86,659
9. Total Time Liabilities (6+7+8)	818,661	923,164	1,052,428	1,269,789	1,550,177	586,212	616,741	788,814
10. Total Demand and Time Liabilities	1,488,912	1,771,786	2,144,662	2,574,563	3,026,061	3,667,686	4,173,469	4,540,772
11. Borrowing From SBP	135,556	137,882	162,335	185,068	198,725	269,109	213,293	293,641
12. Borrowing from Banks Abroad	12,642	21,243	9,872	6,245	2,953	7,015	5,287	9,139
13. Money at Call and Short Notice in Pakistan	31,877	28,551	27,479	22,243	172,893	220,941	169,637	192,979
14. Other Liabilities	*546,159	*468,312	527,452	645,616	168,011	136,119	218,672	323,587
15. Total Liabilities	2,301,032	2,540,004	3,003,025	3,624,387	3,884,057	4,785,167	5,331,671	5,999,217
16. Total Statutory Reserves	73,677	87,893	105,955	127,041	148,585	229,338	316,878	184,586
16.1 On Demand Liabilities	(32,850)	(41,934)	(53,574)	(64,089)	72,364	211,867	316,878	184,586
16.2 On Time Liabilities Assets	(40,828)	(45,959)	(52,381)	(62,952)	76,221	17,471	0	0
ASSETS								
17. Cash in Pakistan	26,414	30,415	36,432	43,462	48,439	58,072	68,966	77,006
18. Balances with SBP	124,883	140,077	151,406	188,092	202,501	307,433	414,098	278,432
19. Other Balances	27,268	31,306	36,762	49,021	56,460	65,656	63,622	80,986
20. Money at Call and Short Notice in Pakistan	32,831	28,686	30,444	22,166	232,535	239,031	157,218	185,049
21. 17+18+19+20 as % of 10	14.2	13.0	12.0	11.8	17.8	18.0	17.0	14.0
FOREIGN CURRENCY								
22. Foreign Currency held in Pakistan	5,003	5,435	4,806	6,777	6,449	7,463	11,009	13,518
23. Balances with Banks Abroad	89,416	68,578	60,976	116,627	93,387	170,509	159,327	149,837
24. Total Foreign Currency	94,419	74,013	65,782	123,404	99,836	177,972	170,336	163,355
BANK CREDIT ADVANCES								
25. To Banks	1,626	253	63	190	0	0	0	0
26. To Others	894,524	988,572	1,258,022	1,680,491	2,079,056	2,379,226	2,809,938	3,085,495
27. Total Advances	896,150	988,825	1,258,085	1,680,681	2,079,056	2,379,226	2,809,938	3,085,495
28. Bills Purchased and Discounted	75,588	80,687	99,924	120,480	135,924	145,707	140,864	148,693
29. Total Bank Credit	971,738	1,069,512	1,358,009	1,801,161	2,214,980	2,524,932	2,950,801	3,234,188
30. 29 as % of 10	65.3	60.4	63.3	70.0	73.2	69.0	71.0	71.0
INVESTMENT IN SECURITIES AND SHARES								
31. Central Government Securities	154,292	191,709	240,842	173,788	177,860	174,425	173,171	214,164
32. Provincial Government Securities	1,728	1,234	77	77	77	76	76	0
33. Treasury Bills	231,507	412,449	408,438	415,016	411,691	655,921	559,825	756,955
34. Other Investment in Securities & Shares	83,493	118,234	132,026	140,453	165,598	235,330	286,960	385,035
35. Total Investment in Securities and Shares	471,020	723,626	781,383	729,334	755,227	1,065,753	1,020,032	1,356,154
36. 35 as % of 10	31.6	40.8	36.4	28.3	25.0	29.0	24.0	30.0
37. Other Assets	*456,377	*353,842	442,162	563,552	195,096	211,141	266,656	349,537
38. Advance Tax Paid	64,270	49,789	53,879	42,386	6,423	8,144	18,178	47,136
39. Fixed Assets	31,812	38,738	46,766	61,809	72,560	127,031	201,764	227,373
40. Total Assets	2,301,032	2,540,004	3,003,025	3,624,387	3,884,057	4,785,167	5,331,671	5,999,216
41. Excess Reserves (18-16)	51,206	52,184	45,451	61,051	53,916	78,095	97,220	93,846

Figures in the parentheses represent negative sign, * : 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 the purpose of CRR & SLR

- Definition of time & demand liabilities 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 and 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

End June Stock	Narrow Money M1	Monetary Assets (M2) (Rs million)	Growth Percentage	(Rs billion)
				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	1275.6	1,526.04	9.0	2.6
2001-02	1494.14	1,751.88	14.8	2.5
2002-03	1797.36	2,078.48	18.6	2.3
2003-04	2174.74	2,485.49	19.6	2.3
2004-05	2512.21	2,960.64	19.1	2.4
2005-06	2720.68	3,406.91	15.1	2.4
2006-07	3155.63	4,065.16	19.3	2.3
2007-08	4339.50	4,689.14	15.3	2.4
2008-09	-	5,137.21	9.6	2.8

P : Provisional

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 included in private sector deposits which have now being included in government deposits.

TABLE 5.5

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 30-06-2009)

<u>Public Sector Commercial Banks</u>		22	JS Bank Limited
1	First Women Bank Ltd.	23	Standard Chartered Bank (Pakistan) Limited
2	National Bank of Pakistan	24	Emirates Global Islamic Bank
3	The Bank of Khyber	25	Dawood Islamic Bank Limited
4	The Bank of Punjab		
<u>Specialized Scheduled Banks</u>		<u>Foreign Banks</u>	
1	The Punjab Provincial Co-operative Bank	1	Al-Baraka Islamic Bank B.S.C. (E.C.)
2	SME Bank Limited	2	Citibank N.A.
3	Zarai Taraqati Bank Limited	3	Deutsche Bank A.G.
4	Industrial Development Bank of Pakistan	4	The Hong Kong & Shanghai Banking Corporation Limited
<u>Private Local Banks</u>		5	Oman International Bank S.A.O.G.
1	Allied Bank Limited	6	The Bank of Tokyo - Mitsubishi UFJ Limited
2	Askari Bank Limited	7	Barclays Bank PLC (Pakistan)
3	Bank Al Falah Limited	<u>Development Financial Institutions</u>	
4	Bank Al Habib Limited	1	HBFC
5	My Bank Limited	2	Pak-Brunai Investment Company Ltd
6	Crescent Commercial Bank Limited	3	Pak-China Investment Co.Ltd
7	NIB Bank Limited	4	Pak-Iran Joint Investment Co.Ltd
8	Faysal Bank Limited	5	Pak Kuwait Investment Company of Pakistan (Pvt) Limited
9	Habib Bank Limited	6	Pak Libya Holding Company (Pvt) Limited
10	KASB Bank Limited	7	Pak Oman Investment Company (Pvt) Limited
11	MCB Bank Limited	8	Saudi Pak Industrial & Agricultural Investment company (Pvt) Limited
12	Meezan Bank Limited	<u>Micro Finance Banks</u>	
13	Atlas Bank Limited	1	Khushhali Bank
14	Saudi Pak Commercial Bank Limited	2	Network Micro Finance Bank Limited
15	Soneri Bank Limited	3	The First Micro Finance Bank Limited
16	United Bank Limited	4	Rozgar Micro Finance Bank Limited
17	Arif Habib Bank Limited	5	Tameer Micro Finance Bank Limited
18	Dubai Islamic Bank Pakistan Limited	6	Pak Oman Micro Finance Bank Limited
19	Bank Islami Pakistan Limited	7	Kashaf Microfinance Bank
20	Royal Bank of Scotland		
21	Habib Metropolitan Bank Limited		

Source: State Bank of Pakistan
and Finance Division

TABLE 5.6

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

		(Percent)							
		Stock				Financial			
As at the		Precious	Exchange	Merchan-		Real	Obli-		
End of		Metal	Securities	dise	Machinery	Estate	gations	Others	
								Advances	
I. INTEREST BEARING									
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)
		11.41	13.79	14.56	14.17	13.75	13.14	14.07	14.09
	Dec	(16.50)	(13.44)	(14.35)	(14.30)	(14.78)	(13.25)	(16.29)	(14.75)
		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)
2000	Jun	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)
		11.75	13.54	13.69	13.50	12.84	13.07	12.05	13.07
	Dec	(13.87)	(14.06)	(13.59)	(13.55)	(13.86)	(13.00)	(13.87)	(13.64)
		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)
		9.20	6.01	6.89	11.21	9.08	7.08	9.04	8.41
	Dec	(9.20)	(6.01)	(7.08)	(11.77)	(9.08)	(7.03)	(9.05)	(8.54)
		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)
		10.87	11.37	10.73	11.07	12.30	11.05	10.76	11.25
	Dec	(10.87)	(12.11)	(10.68)	(11.06)	(12.30)	(11.05)	(10.81)	(11.30)
		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)
		14.86	12.15	13.45	11.91	14.14	15.30	13.21	13.54
	Dec	(14.86)	(10.20)	(13.07)	(11.91)	(13.75)	(15.27)	(13.10)	(13.28)
II. ISLAMIC MODES OF FINANCING									
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)
		10.91	14.42	14.82	15.41	13.57	13.89	14.74	14.49
	Dec	(16.28)	(14.51)	(14.68)	(15.45)	(14.84)	(13.86)	(15.82)	(14.96)
		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)
2000	Jun	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)
		11.02	13.47	13.39	14.53	13.31	13.84	14.03	13.65
	Dec	(11.28)	(13.57)	(13.88)	(14.42)	(14.52)	(13.86)	(14.78)	(14.24)
		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)
		10.86	4.86	5.73	6.61	9.27	5.88	8.34	7.19
	Dec	(10.86)	(5.28)	(5.96)	(6.81)	(9.68)	(5.82)	(9.01)	(7.60)
		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)
		12.04	11.26	10.11	10.80	11.92	10.43	13.02	11.57
	Dec	(12.04)	(11.34)	(10.03)	(10.84)	(11.92)	(10.49)	(13.40)	(11.68)
		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)
		14.18	15.01	14.19	14.20	13.27	15.83	15.08	14.31
	Dec	(14.18)	(15.03)	(13.73)	(14.10)	(13.30)	(16.79)	(15.20)	(14.17)

* : 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	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
1	Market Treasury Bills (MTBs)*								
A)	Three Month Maturity								
	Amount Offered								
	i) Face value	128,358	109,106	216,637	1,011,659	389,173	186,652	157,946	1,438,879
	ii) Discounted value	125,693	108,332	214,315	1,002,708	382,026	183,039	154,340	1,396,771
	Amount Accepted								
	i) Face value	72,862	29,231	115,575	724,359	210,541	136,102	139,771	990,975
	ii) Discounted value	71,429	29,042	115,174	716,768	206,768	133,484	136,574	962,365
	Weighted Average Yield								
	i) Minimum % p.a.	5.362	1.658	0.995	2.017	7.549	8.315	8.687	11.451
	ii) Maximum % p.a.	12.150	5.815	1.702	7.479	8.326	8.689	11.316	13.855
B)	Six Month Maturity								
	Amount Offered								
	i) Face value	287,853	747,018	328,990	470,885	182,112	125,483	91,476	330,091
	ii) Discounted value	276,882	731,354	326,114	460,185	173,289	120,197	87,279	309,915
	Amount Accepted								
	i) Face value	163,665	349,009	158,430	256,914	69,752	90,433	78,242	211,402
	ii) Discounted value	157,934	341,225	157,256	251,166	67,094	86,629	74,673	198,523
	Weighted Average Yield								
	i) Minimum % p.a.	5.645	1.639	1.212	2.523	7.968	8.485	8.902	11.668
	ii) Maximum % p.a.	12.555	12.404	2.076	7.945	8.487	8.902	11.472	14.011
C)	Twelve Month Maturity								
	Amount Offered								
	i) Face value	202,984	695,425	476,719	136,713	555,757	787,636	658,709	1,574,922
	ii) Discounted value	187,339	665,337	466,729	128,569	509,202	717,951	598,425	1,392,277
	Amount Accepted								
	i) Face value	84,568	264,938	241,019	70,688	459,440	661,786	441,130	676,347
	ii) Discounted value	78,444	253,908	236,421	65,799	422,647	607,211	402,784	598,991
	Weighted Average Yield								
	i) Minimum % p.a.	6.383	2.356	1.396	2.691	8.456	8.786	9.160	11.778
	ii) Maximum % p.a.	11.984	6.941	2.187	8.401	8.791	9.160	11.688	14.261

(Contd.)

Note * : MTBs were introduced in 1998-99

** : PIBs were introduced in 2000-01

Table 5.7

SALE OF GOVERNMENT SECURITIES THROUGH AUCTION

(Rs. in million)									
No.	Securities	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
2	Pakistan Investment Bond (PIBs)**								
A.	Amount Offered	238,360	211,963	221,291	8,016	16,012	199017	141853	
	03 Years Maturity	46,124	26,074	38,514	2,400	3,896	36982	11260	23,103
	05 Years Maturity	47,346	45,620	58,840	2,603	6,526	39799	21311	22,711
	10 Years Maturity	144,890	140,268	93,041	3,013	5,590	65986	61593	86,401
	15 Years Maturity	-	-	14,316	0	0	12750	16138	5,902
	20 Years Maturity	-	-	16,579	0	0	20200	11750	5,000
	30 Years Maturity	-	-	-	-	-	23300	19800	10500
B.	Amount Accepted	107,695	74,848	107,658	771	10,161	87867	73584	-
	(a) 03 Years Maturity.								
	(i) Amount Accepted	24,819	9,651	14,533	100	2,846	10882	5169	10,103
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	8.356	1.792	3.734	0.000	9.158	9.311	9.619	12.306
	(2) Maximum % p.a.	12.475	7.952	4.235	0.000	9.389	9.778	12.296	13.883
	(a) 05 Years Maturity.								
	(i) Amount Accepted	24,382	14,369	27,765	427	4,075	10174	10777	8,841
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	9.392	3.119	4.867	0.000	9.420	9.528	9.796	12.371
	(2) Maximum % p.a.	12.994	8.887	5.270	0.000	9.646	10.002	10.800	14.336
	(a) 7 Years Maturity.								
	(i) Amount Accepted	-	-	-	-	-	-	-	7,327
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	-	-	-	-	-	-	-	12.516
	(2) Maximum % p.a.	-	-	-	-	-	-	-	14.704
	(a) 10 Years Maturity.								
	(i) Amount Accepted	58,194	50,828	51,606	244	3,240	30211	23875	35,031
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	10.420	4.014	6.168	0.000	9.8005	10.106	10.179	12.571
	(2) Maximum % p.a.	13.981	9.587	7.127	0.000	9.8454	10.507	13.411	14.864
	(a) 15 Years Maturity. *								
	(i) Amount Accepted	-	-	6,996	0	-	9250	8613	1,402
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	-	-	7.683	0.000	-	10.85	11.108	13.390
	(2) Maximum % p.a.	-	-	8.994	0.000	-	11.058	13.441	15.356
	(a) 20 Years Maturity. *								
	(i) Amount Accepted	-	-	6,757	0	-	11250	9050	1,900
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	-	-	8.706	0.000	-	11.173	11.373	13.8
	(2) Maximum % p.a.	-	-	8.993	0.000	-	11.392	13.855	15.700
	(a) 30 Years Maturity.								
	(i) Amount Accepted	-	-	-	-	-	16100	16100	6600
	(ii) Weighted Average Yield #								
	(1) Minimum % p.a.	-	-	-	-	-	11.546	11.588	14.3
	(2) Maximum % p.a.	-	-	-	-	-	11.680	14.118	16.225

Source: State Bank of Pakistan

Note * : MTBs were introduced in 1998-99

** : PIBs were introduced in 2000-01