

**MONEY AND CREDIT**

(Rs. Million)

<b>HIGHLIGHTS</b>		
<b>Items/Years</b>	<b>2011-12 R</b>	<b>2012-13 P</b>
<b>A. Components of Monetary Assets</b>		
Currency in Circulation	1,673,746	1,939,267
Other Deposits with SBP	8,899	10,523
Scheduled Banks Total Deposits*	5,959,150	6,909,066
Residents Foreign Currency Deposits (RFCDs)	440,130	514,988
Broad Money (M2)	7,641,795	8,858,856
Growth	14.1	15.9
<b>1. Public Sector Borrowing (net)</b>		
i. Net Budgetary Support	3,799,917	5,246,301
ii. Commodity Operations	436,137	467,707
iii. Zakat Fund etc.	-10,298	-9,155
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
<b>2. Non-Government Sector</b>		
i. Automomous Bodies	83,987	106,960
ii. Net Credit to Private Sector & PSCEs	3,568,261	3,557,024
a. Private Sector	3,376,392	3,357,352
b. Public Sector Corp. other than 2(i)	197,087	205,210
c. PSEs Special Account Debt Repayment	-23,915	-24,075
d. Other Financial Institutions (NBFIs)	18,697	18,537
<b>3. Other Items (Net)</b>	-800,038	-811,526
<b>4. Domestic Credit</b>	7,109,663	8,589,008
<b>5. Foreign Assets (Net)</b>	532,131	269,848

R: Revised    P: Provisional

\*: Excluding Inter Bank deposits and deposits with federal and provincial governments, foreign constituents and International organization etc.

Table 5.1

## COMPONENTS OF MONETARY ASSETS

(Rs. Million)

Stock	End June							
	2006	2007	2008	2009	2010	2011	2012 R	2013 P
1. Currency Issued	791,834	901,401	1,054,191	1,231,871	1,385,548	1,608,641	1,785,775	2,051,202
2. Currency held by SBP	3,005	3,148	2,900	2,693	2,491	2,380	1,974	1,068
3. Currency in title of Scheduled Banks	48,439	58,072	68,966	77,006	87,673	104,852	110,055	110,867
4. Currency in circulation (1-2-3)	740,390	840,181	982,325	1,152,173	1,295,385	1,501,409	1,673,746	1,939,267
5. Other deposits with SBP*	4,931	7,012	4,261	4,662	6,663	10,145	8,899	10,523
6. Scheduled Banks Total Deposits**	2,661,584	3,217,962	3,702,556	3,980,384	4,475,186	5,183,640	5,959,150	6,909,066
7. Resident Foreign Currency Deposits (RFCD)	195,501	207,312	263,430	280,364	345,438	374,945	440,130	514,988
8. Monetary assets (4+5+6)	3,406,905	4,065,155	4,689,143	5,137,219	5,777,234	6,695,194	7,641,795	8,858,856
9. Growth rate (%)	15.1	19.3	15.3	9.6	12.5	15.9	14.1	15.9
Memorandum								
1. Currency / Money ratio	21.7	20.7	20.9	22.4	22.4	22.4	21.9	21.9
2. Demand Deposits / Money ratio	31.9	65.0	65.5	62.4	62.2	61.6	61.7	63.1
3. Time Deposits / Money ratio	40.5	9.0	7.8	9.6	9.3	10.2	10.6	9.1
4. Other Deposits / Money ration	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1
5. RFCD / Money ration	5.7	5.1	5.6	5.5	6.0	5.6	5.8	5.8
6. Income Velocity of Money***	2.1	2.3	2.3	2.6	2.7	2.9	2.8	2.8

P : Provisional

R : Revised

\* : Excluding IMF A/c Nos. 1 &amp; 2 SAF Loans A/c 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 MONETARY ASSETS

(Rs. Million)

	2007	2008	2009	2010	2011	2012 R	2013 P
<b>A. Stock End June</b>							
1. Public Sector Borrowing (net) (i + ii + iii + iv + v + vi)	926,530	1,508,541	2,034,304	2,440,941	3,020,510	4,257,951	5,737,048
i. Net Budgetary Support	810,053	1,364,604	1,681,022	2,011,459	2,601,622	3,799,917	5,246,301
ii. Commodity Operations	98,552	125,423	336,202	413,191	397,488	436,137	467,707
iii. Zakat Fund etc.	-14,269	-13,681	-15,114	-15,904	-10,795	-10,298	-9,155
iv. Utilization of privatization proceeds by Govt./WAPDA	37,657	37,657	37,657	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	-5,749	-5,749
vi. Payment to HBL on A/C of HC&EB	287	287	287	287	287	287	287
2. Non-Government Sector	2,576,474	3,019,924	3,189,994	3,388,800	3,547,345	3,652,248	3,663,984
i. Autonomous Bodies <sup>1</sup>	58,148	84,415	109,675	70,479	68,283	83,987	106,960
ii. Net Credit to Private Sector & PSCEs	2,518,326	2,932,536	3,080,319	3,318,321	3,479,062	3,568,261	3,557,024
a. Private Sector	2,479,608	2,889,814	2,906,897	3,019,822	3,141,151	3,376,392	3,357,352
b. Public Sector Corp. other than 2(i)	46,010	52,866	180,330	304,554	343,255	197,087	205,210
c. PSEs Special Account Debt Repayment	-23,478	-27,597	-23,683	-23,683	-23,915	-23,915	-24,075
d. Other Financial Institutions (NBFIs)	16,187	16,425	16,776	17,628	18,571	18,697	18,537
3. Counterpart Funds	-519	-543	-500	-503	-498	-498	-498
4. Other Items (Net)	-422,223	-506,291	-582,434	-597,285	-652,416	-800,038	-811,526
5. Domestic Credit (1+2+3+4)	3,080,263	4,021,631	4,641,364	5,231,953	5,914,941	7,109,663	8,589,008
6. Foreign Assets (Net)	984,892	667,511	495,855	545,281	780,253	532,131	269,848
7. Monetary Assets (5+6)	4,065,155	4,689,143	5,137,218	5,777,234	6,695,194	7,641,795	8,858,857
<b>B. Changes over the year (July-June)</b>							
8. Public Sector Borrowing (net) (i+ii+iii+iv+v+vi)	92,844	582,011	525,763	406,636	579,569	1,237,441	1,479,096
i. Net Budgetary Support	102,015	554,551	316,418	330,437	590,163	1,198,295	1,446,384
ii. Commodity Operations	-9,210	26,871	210,779	76,989	-15,703	38,649	31,569
iii. Zakat Fund etc.	39	588	-1,433	-790	5,109	498	1,143
iv. Utilization of privatization proceeds by Govt./WAPDA	-	-	0	0	0	0	0
v. Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-	-	0	0	0	0	0
vi. Payment to HBL on A/C of HC&EB	-	-	0	0	0	0	0
9. Non-Government Sector	385,705	443,449	170,070	198,806	158,544	104,903	11,736
i. Autonomous Bodies*	21,169	26,268	25,260	-39,196	-2,196	15,704	22,973
ii. Net Credit to Private Sector & PSCEs	364,536	414,210	147,783	238,002	160,740	89,200	-11,237
a. Private Sector	365,718	410,206	17,083	112,926	121,328	235,242	-19,041
b. Public Sector Corp. other than 2(i)	-1,227	6,856	127,464	124,224	38,701	-146,168	8,123
c. PSEs Special Account Debt Repayment	-253	-119	3,914	0	-232	0	-160
d. Other Financial Institutions (NBFIs)	298	238	351	852	943	126	-160
10. Counterpart Funds	27	-24	43	-3	5	0	0
11. Other Items (Net)	-94,877	-84,068	-76,143	-14,850	-55,131	-147,622	-11,487
12. Domestic Credit Expansion (8+9+10+11)	383,699	941,369	619,733	590,589	682,988	1,194,723	1,479,345
13. Foreign Assets (Net)	274,551	-317,380	-171,656	49,427	234,972	-248,122	-262,283
14. Monetary Expansion (12+13)	658,250	623,988	448,075	640,016	917,960	946,601	1,217,062

P : Provisional      R : Revised

Source: State Bank of Pakistan

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

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

(Rs. Million)

Outstanding Amount at end June	2007	2008	2009	2010	2011	2012 R	2013-P
<b>LIABILITIES</b>							
1. Capital (paid-up) and Reserves	484,296	551,313	639,098	669,863	724,112	813,555	932,906
<b>DEMAND LIABILITIES IN PAKISTAN</b>							
2. Inter-banks Demand Liabilities	54,796	35,856	60,235	69,679	88,478	107,332	120,419
2.1 Borrowing	0	0	0	0	0	0	0
2.2 Deposits	54,796	35,856	60,235	69,679	88,478	107,332	120,419
3. Deposits (General)	2,889,589	3,352,974	3,473,440	3,965,680	4,601,452	5,251,360	6,147,750
4. Other Liabilities	137,089	169,897	218,283	227,436	251,625	291,216	328,249
5. Total Demand Liabilities (2+3+4)	3,081,474	3,556,727	3,751,958	4,262,795	4,941,556	5,649,908	6,596,418
<b>TIME LIABILITIES IN PAKISTAN</b>							
6. Inter-banks Time Liabilities	3,861	6,344	17,470	11,883	3,817	660	4,883
6.1 Borrowing	0	0	0	0	0	0	0
6.2 Deposits	3,861	6,344	17,470	11,883	3,817	660	4,883
7. Time Deposits (General)	512,565	522,843	684,685	770,992	905,350	1,043,383	1,055,019
8. Other Liabilities	69,786	87,554	86,659	93,947	105,214	108,105	113,607
9. Total Time Liabilities (6+7+8)	586,212	616,741	788,814	876,823	1,014,381	1,152,148	1,173,509
10. Total Demand and Time Liabilities	3,667,686	4,173,469	4,540,772	5,139,617	5,955,937	6,802,056	7,769,926
11. Borrowing From SBP	269,109	213,293	293,641	321,127	359,278	378,714	483,931
12. Borrowing from Banks Abroad	7,015	5,287	9,139	9,211	14,403	15,446	43,219
13. Money at Call and Short Notice in Pakistan	220,941	169,637	192,979	218,179	174,488	96,165	277,425
14. Other Liabilities	136,119	218,672	323,587	423,774	458,099	521,701	499,920
15. Total Liabilities	4,785,167	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328
16. Total Statutory Reserves	229,338	316,878	187,598	213,140	247,078	282,495	329,821
16.1 On Demand Liabilities	211,867	316,878	187,598	213,140	247,078	282,495	329,821
16.2 On Time Liabilities Assets	17,471	0	0	0	0	0	0
<b>ASSETS</b>							
17. Cash in Pakistan	58,072	68,966	77,006	87,673	104,852	110,055	110,867
18. Balances with SBP	307,433	414,098	278,432	288,067	342,501	393,631	489,765
19. Other Balances	65,656	63,622	80,986	80,458	103,921	116,871	133,064
20. Money at Call and Short Notice in Pakistan	239,031	157,218	185,049	228,906	162,696	102,968	252,298
21. 17+18+19+20 as % of Total Demand and Time Liabilities	18.0	17.0	13.7	13.3	12.0	10.6	12.7
<b>FOREIGN CURRENCY</b>							
22. Foreign Currency held in Pakistan	7,463	11,009	13,518	15,482	14,797	19,024	19,365
23. Balances with Banks Abroad	170,509	132,081	149,837	110,694	98,656	95,290	89,011
24. Total Foreign Currency	177,972	143,090	163,356	126,176	113,453	114,315	108,376
<b>BANK CREDIT ADVANCES</b>							
25. To Banks	0	0	0	0	0	0	0
26. To Others	2,379,226	2,802,674	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730
27. Total Advances	2,379,226	2,802,674	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730
28. Bills Purchased and Discounted	145,707	140,864	148,693	158,269	193,307	204,982	219,048
29. Total Bank Credit	2,524,932	2,943,537	3,234,188	3,391,445	3,533,590	3,771,960	3,892,778
29 a. Total Credit as % of Total Demand and Time Liabilities	68.8	70.5	71.2	66.0	59.0	55.5	50.1
<b>INVESTMENT IN SECURITIES AND SHARES</b>							
30. Central Government Securities	174,425	173,171	214,164	248,753	464,936	829,485	1,117,115
31. Provincial Government Securities	76	76	0	0	0	0	0
32. Treasury Bills	655,921	559,825	756,955	1,105,957	1,577,897	1,928,287	2,611,512
33. Other Investment in Securities & Shares	235,330	286,960	385,035	506,303	530,571	435,647	367,692
34. Total Investment in Securities and Shares	1,065,753	1,020,032	1,356,154	1,861,013	2,573,404	3,193,419	4,096,319
35. 35 as % of 10	29.1	24.4	29.9	36.2	43.0	46.9	52.7
36. Other Assets	211,141	301,166	349,537	423,040	455,531	510,637	609,017
37. Advance Tax Paid	8,144	18,178	47,136	58,459	71,091	75,114	67,450
38. Fixed Assets	127,031	201,764	227,373	236,534	225,277	238,669	247,394
39. Total Assets	4,785,167	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328
40. Excess Reserves (18-16)	78,095	97,220	90,834	74,928	95,423	111,136	159,944

P : Provisional R : Revised

Source: State Bank of Pakistan

Note:

1 : Effective from 22 July 2006, demand & time deposits have been re-classified in accordance with Banking Surveillance Department circular no. 92006 dated 18 July 2006. The time deposits of less than 6 months are included in demand deposits for the purpose of Cash Reserve Requirement and Statutory Liquid Requirements.

2 : Definition of time & demand liabilities as mentioned in BSD circular no 9<sup>th</sup> dated 18<sup>th</sup> July 2008 have been revised. As per new definition, time liabilities 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 5.4

## INCOME VELOCITY OF MONEY

(Rs. Billion)				
End June Stocks	Narrow 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
1999-00	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	5,137.21	9.6	2.6
2009-10	-	5,777.23	12.5	2.7
2010-11	-	6,695.19	15.9	2.9
2011-12 R	-	7,641.79	14.1	2.8
2012-13 P	-	8,858.86	15.9	2.8

P:Provisional

R : Revised

Source: State Bank of Pakistan

Explanatory Notes:

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

2. 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.

3. Provision of data on M1 has been discontinued from SBP.

**TABLE 5.5****LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 30-06-2013)****Public Sector Commercial Banks**

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

**Specialized Scheduled Banks**

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

**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. Burj Bank Ltd
8. Dubai Islamic Bank Pakistan Limited
9. Faysal Bank Limited
10. Habib Bank Limited
11. KASB Bank Limited
12. MCB Bank Limited
13. Meezan Bank Limited
14. NIB Bank Limited
15. Samba Bank Limited
16. SILK Bank Limited
17. Soneri Bank Limited
18. United Bank Limited
19. Summit Bank Limited
20. Habib Metropolitan Bank Limited

21. JS Bank Limited

22. Standard Chartered Bank (Pakistan) Limited

**Foreign Banks**

1. Citibank N.A.
2. Deutsche Bank A.G.
3. HSBC Bank Middle East Limited
4. HSBC Bank Oman S.A.O.G
5. The Bank of Tokyo - Mitsubishi UFJ Limited\
6. Barclays Bank PLC (Pakistan)
7. Industrial and Commercial Bank of China Limited

**Development Financial Institutions**

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

**Micro Finance Banks**

1. Khushhali Bank
2. Advance Pakistan Micro Finance Bank
3. The First Micro Finance Bank Limited
4. Waseela Micro Finance Bank
5. Tameer Micro Finance Bank Limited
6. Pak Oman Micro Finance Bank Limited
7. Kashaf Microfinance Bank
8. National Rural Support Programme (NRSP)
9. Apna Micro Finance Bank Ltd
10. U Micro Finance Bank Ltd

Source: State Bank of Pakistan

TABLE 5.6

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

		(in Percentage)							
As at the	End of	Precious Metal	Stock Exchange Securities	Merchan- dise	Machinery	Real Estate	Financial Obli- gations	Others	Total Advances*
<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)	(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)
	Dec	14.07	11.62	12.38	12.78	13.70	12.43	12.35	12.66
		(14.07)	(10.28)	(12.17)	(12.78)	(13.70)	(11.87)	(11.99)	(12.48)
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)
	Dec	14.72	13.36	11.69	12.02	12.48	13.45	12.92	12.36
		(14.72)	(12.30)	(11.32)	(11.95)	(12.47)	(13.45)	(12.81)	(12.19)
2011	Jun	15.78	12.42	11.33	11.11	12.01	11.04	12.85	12.01
		(15.78)	(13.26)	(10.50)	(11.11)	(12.01)	(11.04)	(12.69)	(11.72)
	Dec	14.78	10.20	11.53	8.89	11.46	13.12	12.90	11.81
		(15.78)	(13.26)	(10.50)	(11.11)	(12.01)	(11.04)	(12.69)	(11.72)
2012	Jun	12.80	12.86	11.89	11.07	12.49	12.30	13.29	12.43
		(12.80)	(15.01)	(11.48)	(11.02)	(12.49)	(12.30)	(13.24)	(12.28)
	Dec	15.40	12.28	10.55	8.31	10.20	8.40	11.41	10.77
		(15.40)	(12.25)	(10.15)	(8.28)	(10.20)	(8.40)	(11.92)	(10.81)

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

(Contd.)

TABLE 5.6

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

		(in Percentage)							
As at the End of		Precious Metal	Stock Exchange Securities	Merchan- dise	Machinery	Real Estate	Financial Obli- gations	Others	Total Advances*
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)
	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)	(8.62)	(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)
	Dec	14.18	13.61	12.10	12.72	12.71	11.93	14.88	13.22
		(14.14)	(14.02)	(12.18)	(12.70)	(12.71)	(11.55)	(14.96)	(13.10)
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)
	Dec	15.20	13.80	13.01	13.10	12.24	12.86	14.59	13.43
		(15.20)	(13.59)	(12.69)	(13.18)	(12.23)	(12.79)	(14.82)	(13.23)
2011	Jun	16.24	11.04	12.81	13.74	12.57	12.81	14.73	13.55
		(16.24)	(14.41)	(12.36)	(14.22)	(12.53)	(12.83)	(14.43)	(13.32)
	Dec	13.50	13.06	13.40	14.18	12.46	12.42	15.04	13.83
		(13.50)	(13.21)	(13.17)	(14.14)	(12.46)	(12.51)	(14.92)	(13.62)
2012	Jun	9.46	11.63	12.84	12.51	11.84	14.11	13.68	12.84
		(9.63)	(12.89)	(12.43)	(13.17)	(11.81)	(14.10)	(13.52)	(12.72)
	Dec	9.53	11.10	11.19	12.10	12.43	13.30	12.80	12.02
		(9.53)	(11.67)	(10.91)	(12.03)	(12.40)	(13.21)	(13.02)	(11.93)

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

Source: State Bank of Pakistan



Table 5.7

## SALE OF GOVERNMENT SECURITIES THROUGH AUCTION (MTBs)

(Rs. Million)										
No.	Securities	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
<b>Market Treasury Bills*</b>										
<b>A. Three Months Maturity</b>										
<b>Amount Offered</b>										
i) Face value		1,011,659	389,173	186,652	157,946	1,413,218	571,993	2,837,276	1,658,923	1,592,616
ii) Discounted value		1,002,708	382,026	183,039	154,340	1,372,004	556,452	2,742,436	1,611,411	1,554,179
<b>Amount Accepted</b>										
i) Face value		724,359	210,541	136,102	139,771	975,798	239,467	1,668,408	1,114,157	1,155,404
ii) Discounted value		716,768	206,768	133,484	136,574	947,622	232,985	1,619,861	1,084,374	1,130,378
<b>Weighted Average Yield</b>										
i) Minimum % p.a.		2.017	7.549	8.315	8.687	11.451	11.306	12.084	11.562	8.932
ii) Maximum % p.a.		7.479	8.326	8.689	11.316	13.855	12.968	13.577	13.518	11.873
<b>B. Six Months Maturity</b>										
<b>Amount Offered</b>										
i) Face value		470,885	182,112	125,483	91,476	272,584	868,334	2,226,878	1,719,456	3,597,169
ii) Discounted value		460,185	173,289	120,197	87,279	255,885	818,516	2,087,195	1,619,284	3,425,863
<b>Amount Accepted</b>										
i) Face value		256,914	69,752	90,433	78,242	176,401	406,896	1,614,552	1,058,185	2,434,463
ii) Discounted value		251,166	67,094	86,629	74,673	165,626	383,593	1,538,590	996,796	2,319,355
<b>Weighted Average Yield</b>										
i) Minimum % p.a.		2.523	7.968	8.485	8.902	11.668	11.381	12.316	11.626	8.916
ii) Maximum % p.a.		7.945	8.487	8.902	11.472	14.011	12.597	13.736	13.762	11.920
<b>C. Twelve Months Maturity</b>										
<b>Amount Offered</b>										
i) Face value		136,713	555,757	787,636	658,709	931,293	1,765,589	908,194	2,154,137	2,963,751
ii) Discounted value		128,569	509,202	717,951	598,425	823,027	1,572,033	799,172	1,910,366	2,691,500
<b>Amount Accepted</b>										
i) Face value		70,688	459,440	661,786	441,130	332,008	931,787	599,015	1,283,676	2,017,987
ii) Discounted value		65,799	422,647	607,211	402,784	294,106	830,606	527,018	1,139,954	1,833,775
<b>Weighted Average Yield</b>										
i) Minimum % p.a.		2.691	8.456	8.786	9.16	11.778	11.464	12.431	11.690	8.956
ii) Maximum % p.a.		8.401	8.791	9.16	11.688	14.261	12.609	13.907	13.907	11.930

\* : MTBs were introduced in 1998-99

Source: State Bank of Pakistan

Note : Amount includes Non-competitive Bids since 2009-10

TABLE 5.8

## SALE OF GOVERNMENT SECURITIES THROUGH AUCTION (PIBs)

(Rs. Million)										
No.	Securities	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Pakistan Investment Bonds*										
A.	Amount Offered	8,016	16,012	199,017	141,853	12,640	140,520	321,936	331,683	647,257
	03 Years Maturity	2,400	3,896	36,982	11,260	9,523	21,163	81,960	98,271	319,735
	05 Years Maturity	2,603	6,526	39,799	21,311	4,410	13,427	33,306	74,798	173,909
	07 Years Maturity	-	-	-	-	-	5,900	6,576	1,650	-
	10 Years Maturity	3,013	5,590	65,986	61,593	25,254	69,800	176,840	149,418	147,403
	15 Years Maturity	0	0	12,750	16,138	2,536	3,560	2,966	2,446	-
	20 Years Maturity	0	0	20,200	11,750	3,500	12,120	7,875	4,890	6,210
	30 Years Maturity	-	-	23,300	19,800	7,000	14,550	12,413	210	-
B.	Amount Accepted	771	10,161	87,867	73,584	25868	64,732	169,295	226,095	278,317
	3 Years Maturity									
	(i) Amount Accepted	100	2,846	10,882	5,169	4,165	11,645	49,712	72,207	139,300
	(ii) Weighted Average Yield									
	Minimum % p.a.	0.000	9.158	9.311	9.619	13.697	12.208	13.898	12.080	9.607
	Maximum % p.a.	0.000	9.389	9.778	12.296	13.883	13.551	14.200	13.431	12.639
	5 Years Maturity									
	(i) Amount Accepted	427	4,075	10,174	10,777	3,023	7,177	16,668	55,897	80,452
	(ii) Weighted Average Yield									
	Minimum % p.a.	0.000	9.420	9.528	9.796	14.335	12.294	12.276	12.108	100,504
	Maximum % p.a.	0.000	9.646	10.002	10.800	14.336	12.563	14.277	13.474	130,504
	7 Years Maturity									
	(i) Amount Accepted	-	-	-	-	2,935	2,175	Bids	-	-
	(ii) Weighted Average Yield							Rejected		
	Minimum % p.a.	-	-	-	-	14.3273	12.4159	0	0	-
	Maximum % p.a.	-	-	-	-	14.7041	12.696	0	0	-
	10 Years Maturity									
	(i) Amount Accepted	244	3,240	30,211	23,875	8,509	39,399	101,355	92,049	53,368
	(ii) Weighted Average Yield									
	Minimum % p.a.	0.000	9.8005	10.106	10.179	14.472	12.426	14.017	12.156	10.962
	Maximum % p.a.	0.000	9.8454	10.507	13.411	14.864	12.705	14.249	13.499	13.327
	15 Years Maturity									
	(i) Amount Accepted	0	-	9,250	8,613	1,236	1,035	460	2,262	-
	(ii) Weighted Average Yield									
	Minimum % p.a.	0.000	-	10.85	11.108	14.750	12.293	14.098	13.501	-
	Maximum % p.a.	0.000	-	11.058	13.441	15.356	12.923	14.108	13.501	-
	20 Years Maturity									
	(i) Amount Accepted	0	-	11,250	9,050	1,500	1,525	875	3,680	5,197
	(ii) Weighted Average Yield									
	Minimum % p.a.	0.000	-	11.173	11.373	15.700	13.099	14.138	13.350	13.350
	Maximum % p.a.	0.000	-	11.392	13.855	15.700	13.922	14.199	13.350	13.350
	30 Years Maturity									
	(i) Amount Accepted			16,100	16,100	4,500	1,775	225	0	-
	(ii) Weighted Average Yield	-	-							
	Minimum % p.a.	-	-	11.546	11.588	14.608	13.551	14.186	0	-
	Maximum % p.a.	-	-	11.680	14.118	16.225	13.749	14.187	0	-

\* : PIBs were introduced in 2000-01

Source: State Bank of Pakistan

Note: 1. Offered amount include non-competitive bids since 2009-10  
 2. Accepted amount include non-competitive bids as well as short sell accommodation