

MONEY & CREDIT

	Rs. in million	
HIGHLIGHTS		
Items/Years	2013-14	2014-15 P
Components of Monetary Assets		
Currency in Circulation	2,177,873	2,554,749
Other Deposits with SBP	13,147	15,153
Total Demand & Time Deposits incl. RFCDs	7,777,021	8,713,648
of which Residents Foreign Currency Deposits	599,384	597,759
Broad Money (M2)	9,968,041	11,283,551
Growth	12.5	13.2
1. Public Sector Borrowing (net)		
i. Net Budgetary Support	5,549,358	6,410,383
ii. Commodity Operations	492,439	564,459
iii. Zakat Fund etc.	(9,739)	(9,796)
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		
i. Autonomous Bodies	130,283	142,179
ii. Net Credit to Private Sector & PSCEs	3,971,751	4,248,187
a. Private Sector	3,728,727	3,937,448
b. Public Sector Corp. other than 2(i)	248,501	316,561
c. PSEs Special Account Debt Repayment	(24,075)	(24,075)
d. Other Financial Institutions (NBFIs)	18,597	18,252
3. Other Items (Net)	(799,244)	(923,339)
4. Domestic Credit	9,367,042	10,464,268
5. Foreign Assets (Net)	600,999	819,283

P : Provisional

TABLE 5.1

COMPONENTS OF MONETARY ASSETS

Stock	Rs. in million						
	End June						
	2009	2010	2011	2012	2013	2014	2015 P
1. Currency Issued	1,231,871	1,385,548	1,608,641	1,785,775	2,050,157	2,317,891	2,715,556
2. Currency held by SBP	2,693	2,491	2,380	1,974	1,068	529	508
3. Currency in title of Scheduled Banks	77,006	87,673	104,852	110,055	110,867	139,490	160,299
4. Currency in circulation (1-2-3)	1,152,173	1,295,385	1,501,409	1,673,746	1,938,222	2,177,873	2,554,749
5. Other deposits with SBP*	4,662	6,663	10,145	8,899	10,523	13,147	15,153
6. Scheduled Banks Total Deposits**	3,980,384	4,475,186	5,183,640	5,959,150	6,909,066	7,777,021	8,713,648
7. Resident Foreign Currency Deposits (RFCD)	280,364	345,438	374,945	440,130	514,988	599,384	597,759
8. Monetary assets (4+5+6)	5,137,219	5,777,234	6,695,194	7,641,795	8,857,811	9,968,041	11,283,551
9. Growth rate (%)	9.6	12.5	15.9	14.1	15.9	12.5	13.2
Memorandum							
1. Currency / Money ratio	22.4	22.4	22.4	21.9	21.9	21.8	22.6
2. Demand Deposits / Money ratio	62.4	62.2	61.6	61.7	63.1	65.3	65.6
3. Time Deposits / Money ratio	9.6	9.3	10.2	10.6	9.1	6.7	6.4
4. Other Deposits / Money ration	0.1	0.1	0.2	0.1	0.1	0.1	0.1
5. RFCD / Money ration	5.5	6.0	5.6	5.8	5.8	6.0	5.3
6. Income Velocity of Money***	2.6	2.7	2.9	2.8	2.7	2.7	2.6

P : Provisional

* : Excluding IMF A/c Nos. 1 & 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. in million							
	2009	2010	2011	2012	2013	2014 R	2015 P
A. Stock End June							
1. Public Sector Borrowing (net)							
(i + ii + iii + iv + v + vi)	2,034,305	2,440,941	3,020,510	4,257,951	5,737,134	6,064,253	6,997,241
i. Net Budgetary Support	1,681,022	2,011,459	2,601,622	3,799,917	5,246,387	5,549,358	6,410,383
ii. Commodity Operations	336,202	413,191	397,488	436,137	467,707	492,439	564,459
iii. Zakat Fund etc.	-15,114	-15,904	-10,795	-10,298	-9,155	-9,739	-9,796
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	3,189,994	3,388,800	3,547,345	3,652,248	3,663,984	4,102,033	4,390,366
i. Autonomous Bodies ¹	109,675	70,479	68,283	83,987	106,960	130,283	142,179
ii. Net Credit to Private Sector & PSCEs	3,080,319	3,318,321	3,479,062	3,568,261	3,557,024	3,971,751	4,248,187
a. Private Sector	2,906,897	3,019,822	3,141,151	3,376,392	3,357,352	3,728,727	3,937,448
b. Public Sector Corp. other than 2(i)	180,330	304,554	343,255	197,087	205,210	248,501	316,561
c. PSEs Special Account Debt Repayment	-23,683	-23,683	-23,915	-23,915	-24,075	-24,075	-24,075
d. Other Financial Institutions (NBFIs)	16,776	17,628	18,571	18,697	18,537	18,597	18,252
3. Counterpart Funds	-500	-503	-498	-498	-498	-498	-498
4. Other Items (Net)	-582,434	-597,285	-652,416	-800,038	-811,640	-798,746	-922,841
5. Domestic Credit (1+2+3+4)	4,641,364	5,231,953	5,914,941	7,109,663	8,588,980	9,367,042	10,464,268
6. Foreign Assets (Net)	495,855	545,281	780,253	532,131	268,832	600,999	819,283
7. Monetary Assets (5+6)	5,137,218	5,777,234	6,695,194	7,641,795	8,857,812	9,968,041	11,283,551
B. Changes over the year (July-June)							
8. Public Sector Borrowing (net)							
(i+ii+iii+iv+v+vi)	525,763	406,636	579,569	1,237,441	1,479,183	327,119	932,988
i. Net Budgetary Support	316,418	330,437	590,163	1,198,295	1,446,470	302,971	861,025
ii. Commodity Operations	210,779	76,989	-15,703	38,649	31,569	24,732	72,019
iii. Zakat Fund etc.	-1,433	-790	5,109	498	1,143	-584	-56
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	170,070	198,806	158,544	104,903	11,736	438,049	288,333
i. Autonomous Bodies [*]	25,260	-39,196	-2,196	15,704	22,973	23,323	11,897
ii. Net Credit to Private Sector & PSCEs	147,783	238,002	160,740	89,200	-11,237	414,727	276,437
a. Private Sector	17,083	112,926	121,328	235,242	-19,041	371,375	208,721
b. Public Sector Corp. other than 2(i)	127,464	124,224	38,701	-146,168	8,123	43,291	68,060
c. PSEs Special Account Debt Repayment	3,914	0	-232	0	-160	0	0
d. Other Financial Institutions (NBFIs)	351	852	943	126	-160	60	-345
10. Counterpart Funds	43	-3	5	0	0	0	0
11. Other Items (Net)	-76,143	-14,850	-55,131	-147,622	-11,602	12,894	-124,095
12. Domestic Credit Expansion (8+9+10+11)	619,733	590,589	682,988	1,194,723	1,479,317	778,062	1,097,226
13. Foreign Assets (Net)	-171,656	49,427	234,972	-248,122	-263,300	332,167	218,284
14. Monetary Expansion (12+13)	448,075	640,016	917,960	946,601	1,216,017	1,110,229	1,315,510

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. in million						
Outstanding Amount at end June	2009	2010	2011	2012	2013	2014	2015 P
LIABILITIES							
1. Capital (paid-up) and Reserves	639,098	669,863	724,112	813,555	932,906	984,863	1,277,273
DEMAND LIABILITIES IN PAKISTAN							
2. Inter-banks Demand Liabilities	60,235	69,679	88,478	107,332	120,419	129,222	132,589
2.1 Borrowing	0	0	0	0	0	0	0
2.2 Deposits	60,235	69,679	88,478	107,332	120,419	129,222	132,589
3. Deposits (General)	3,473,440	3,965,680	4,601,452	5,251,360	6,147,750	7,148,706	8,161,800
4. Other Liabilities	218,283	227,436	251,625	291,216	328,249	384,936	367,968
5. Total Demand Liabilities (2+3+4)	3,751,958	4,262,795	4,941,556	5,649,908	6,596,418	7,662,865	8,662,357
TIME LIABILITIES IN PAKISTAN							
6. Inter-banks Time Liabilities	17,470	11,883	3,817	660	4,883	625	466
6.1 Borrowing	0	0	0	0	0	0	0
6.2 Deposits	17,470	11,883	3,817	660	4,883	625	466
7. Time Deposits (General)	684,685	770,992	905,350	1,043,383	1,055,019	1,002,053	1,073,549
8. Other Liabilities	86,659	93,947	105,214	108,105	113,607	106,009	137,495
9. Total Time Liabilities (6+7+8)	788,814	876,823	1,014,381	1,152,148	1,173,509	1,108,687	1,211,509
10. Total Demand and Time Liabilities	4,540,772	5,139,617	5,955,937	6,802,056	7,769,926	8,771,552	9,873,867
11. Borrowing From SBP	293,641	321,127	359,278	378,714	483,931	272,436	918,222
12. Borrowing from Banks Abroad	9,139	9,211	14,403	15,446	43,219	70,309	101,329
13. Money at Call and Short Notice in Pakistan	192,979	218,179	174,488	96,165	277,425	340,538	266,903
14. Other Liabilities	323,587	423,774	458,099	521,701	499,920	521,906	513,135
15. Total Liabilities	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,950,729
16. Total Statutory Reserves	187,598	213,140	247,078	282,495	329,821	383,143	433,118
16.1 On Demand Liabilities	187,598	213,140	247,078	282,495	329,821	383,143	433,118
16.2 On Time Liabilities Assets	0	0	0	0	0	0	0
ASSETS							
17. Cash in Pakistan	77,006	87,673	104,852	110,055	110,867	139,490	160,299
18. Balances with SBP	278,432	288,067	342,501	393,631	489,765	525,303	406,616
19. Other Balances	80,986	80,458	103,921	116,871	133,064	162,657	164,176
20. Money at Call and Short Notice in Pakistan	185,049	228,906	162,696	102,968	252,298	319,058	408,195
21. 17+18+19+20 as % of Total Demand and Time Liabilities	13.7	13.3	12.0	10.6	12.7	13.1	11.5
FOREIGN CURRENCY							
22. Foreign Currency held in Pakistan	13,518	15,482	14,797	19,024	19,365	24,468	24,688
23. Balances with Banks Abroad	149,837	110,694	98,656	95,290	89,011	88,353	102,479
24. Total Foreign Currency	163,356	126,176	113,453	114,315	108,376	112,821	127,168
BANK CREDIT ADVANCES							
25. To Banks	0	0	0	0	0	0	0
26. To Others	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730	4,113,525	4,470,204
27. Total Advances	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730	4,113,525	4,470,204
28. Bills Purchased and Discounted	148,693	158,269	193,307	204,982	219,048	224,842	201,228
29. Total Bank Credit	3,234,188	3,391,445	3,533,590	3,771,960	3,892,778	4,338,366	4,671,432
29 a. Total Credit as % of Total Demand and Time Liabilities	71.2	66.0	59.0	55.5	50.1	49.5	47.3
INVESTMENT IN SECURITIES AND SHARES							
30. Central Government Securities	214,164	248,753	464,936	829,485	1,117,115	2,413,134	3,295,052
31. Provincial Government Securities	0	0	0	0	0	0	0
32. Treasury Bills	756,955	1,105,957	1,577,897	1,928,287	2,611,512	1,550,476	2,164,055
33. Other Investment in Securities & Shares	385,035	506,303	530,571	435,647	367,692	375,968	390,468
34. Total Investment in Securities and Shares	1,356,154	1,861,013	2,573,404	3,193,419	4,096,319	4,339,578	5,849,576
35. 35 as % of 10	29.9	36.2	43.0	46.9	52.7	49.5	59.2
36. Other Assets	349,537	423,040	455,531	510,637	609,017	690,758	801,091
37. Advance Tax Paid	47,136	58,459	71,091	75,114	67,450	72,314	58,375
38. Fixed Assets	227,373	236,534	225,277	238,669	247,394	261,258	303,801
39. Total Assets	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,950,729
40. Excess Reserves (18-16)	90,834	74,928	95,423	111,136	159,944	142,159	(26,502)

P : Provisional

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. 9, 2006 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 9th dated 18th 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**

End June Stocks	Narrow Money M1	Monetary Assets (M2)	Growth Percentage	Rs. in billion
				Income Velocity of Monetary Assets (M2)
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	-	7,641.79	14.1	2.8
2012-13	-	8,857.81	15.9	2.8
2013-14	-	9,968.04	12.5	2.7
2014-15	-	11,283.55	13.2	2.6

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 30-06-2015)

Public Sector Commercial Banks	
1. First Women Bank Ltd.	20. Summit Bank Limited
2. National Bank of Pakistan	21. United Bank Limited
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 of Pakistan	
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. Burj Bank Ltd	
8. Dubai Islamic Bank Pakistan Limited	
9. Faysal Bank Limited	
10. Habib Bank Limited	
11. Habib Metropolitan Bank Limited	
12. JS Bank Limited	
13. MCB Bank Limited	
14. Meezan Bank Limited	
15. NIB Bank Limited	
16. Samba Bank Limited	
17. Silk Bank Limited	
18. Soneri Bank Limited	
19. Standard Chartered Bank (Pakistan) Limited	
	Foreign Banks
	1. Citibank N.A.
	2. Deutsche Bank A.G.
	3. Industrial and Commercial Bank of China Limited
	4. HSBC Bank Oman S.A.O.G.
	5. The Bank of Tokyo - Mitsubishi UFJ Limited
	Development Financial Institutions
	1. House Building Finance Corporation
	2. Pak-Brunai Investment Company Ltd
	3. Pak-China Investment Co. Ltd
	4. Pak-Iran Joint Investment Co.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. Advance Pakistan Micro Finance Bank
	2. FINCA Microfinance Bank Ltd
	3. First Micro Finance Bank Limited
	4. Khushhali Bank
	5. APNA Microfinance Bank
	6. NRSP Micro Finance Bank Ltd
	7. Pak Oman Micro Finance Bank Limited
	8. Tameer Micro Finance Bank Limited
	9. U Micro Finance Bank Ltd
	10. Waseela Micro Finance Bank

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*
I. INTEREST BEARING									
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
		(14.78)	(9.95)	(11.27)	(8.85)	(11.46)	(13.12)	(12.88)	(11.68)
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)
2013	Jun	14.86	11.72	8.71	8.45	10.80	9.40	10.64	9.97
		(14.86)	(11.95)	(8.61)	(8.42)	(10.80)	(9.40)	(10.58)	(9.89)
	Dec	9.66	11.65	10.77	9.67	11.11	7.79	11.49	10.91
		(9.66)	(11.97)	(10.50)	(9.66)	(11.11)	(7.79)	(12.22)	(11.04)
2014	Jun	15.46	12.03	10.11	9.92	11.61	7.10	11.72	11.20
		(15.46)	(12.49)	(9.66)	(9.92)	(11.61)	(7.10)	(11.72)	(11.10)
	Dec	15.32	11.93	9.58	9.64	11.65	7.39	12.33	11.30
		(15.32)	(12.73)	(9.07)	(9.64)	(11.65)	(7.39)	(12.33)	(11.20)
2015	Jun	12.99	11.15	9.11	8.64	9.91	7.32	11.52	10.27
		(12.99)	(11.06)	(8.71)	(8.64)	(9.91)	(7.32)	(11.52)	(10.14)

*: 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		Precious	Stock	Merchan-	Machinery	Real	Financial	Others
End of		Metal	Exchange	dise		Estate	Obli-	Total
			Securities				gations	Advances*
II. ISLAMIC MODES OF FINANCING								
2000	Jun	10.61	13.12	13.48	14.31	13.08	13.42	13.83
		(11.10)	(13.48)	(14.07)	(14.39)	(14.39)	(13.40)	(14.27)
	Dec	11.24	13.51	13.54	14.48	12.97	13.15	14.07
		(11.32)	(13.68)	14.01	(14.53)	(14.24)	(13.09)	(15.09)
2001	Jun	11.02	13.47	13.39	14.53	13.31	13.84	14.03
		(11.28)	(13.57)	(13.88)	(14.42)	(14.52)	(13.86)	(14.78)
2002	Jun	9.30	13.09	12.85	13.70	13.47	13.32	13.32
		(9.50)	(13.33)	(12.73)	(13.81)	(14.05)	(13.22)	(14.00)
2003	Jun	11.43	5.92	7.50	9.39	11.47	7.79	10.31
		(11.43)	(5.77)	(7.95)	(9.54)	(12.08)	(8.62)	(10.84)
2004	Jun	10.86	4.86	5.73	6.61	9.27	5.88	8.34
		(10.86)	(5.28)	(5.96)	(6.81)	(9.68)	(5.82)	(9.01)
2005	Jun	9.03	7.15	7.93	7.80	10.16	8.21	10.15
		(9.03)	(7.17)	(7.95)	(7.88)	(10.22)	(8.19)	(10.67)
2006	Jun	10.66	10.03	9.63	9.14	11.23	9.25	12.37
		(10.66)	(10.20)	(9.66)	(9.20)	(11.26)	(9.25)	(12.90)
2007	Jun	12.04	11.26	10.11	10.80	11.92	10.43	13.02
		(12.04)	(11.34)	(10.03)	(10.84)	(11.92)	(10.49)	(13.40)
	Dec	9.70	11.27	10.26	10.76	11.80	10.58	12.93
		(9.70)	(11.41)	(10.23)	(10.82)	(11.79)	(10.62)	(13.26)
2008	Jun	11.75	12.87	11.53	12.26	12.11	11.23	13.90
		(11.75)	(12.93)	(11.55)	(12.22)	(12.12)	(11.23)	(14.21)
	Dec	15.02	15.76	14.42	14.62	13.51	15.00	15.89
		(15.02)	(15.66)	(14.19)	(14.67)	(13.49)	(15.02)	(15.96)
2009	Jun	14.18	15.01	14.19	14.20	13.27	15.83	15.08
		(14.18)	(15.03)	(13.73)	(14.10)	(13.30)	(16.79)	(15.20)
	Dec	14.18	13.61	12.10	12.72	12.71	11.93	14.88
		(14.14)	(14.02)	(12.18)	(12.70)	(12.71)	(11.55)	(14.96)
2010	Jun	15.08	14.26	13.16	13.81	12.25	13.59	14.83
		(15.74)	(14.34)	(12.80)	(13.79)	(12.24)	(13.67)	(14.94)
	Dec	15.20	13.80	13.01	13.10	12.24	12.86	14.59
		(15.20)	(13.59)	(12.69)	(13.18)	(12.23)	(12.79)	(14.82)
2011	Jun	16.24	11.04	12.81	13.74	12.57	12.81	14.73
		(16.24)	(14.41)	(12.36)	(14.22)	(12.53)	(12.83)	(14.43)
	Dec	13.50	13.06	13.40	14.18	12.46	12.42	15.04
		(13.50)	(13.21)	(13.17)	(14.14)	(12.46)	(12.51)	(14.92)
2012	Jun	9.46	11.63	12.84	12.51	11.84	14.11	13.68
		(9.63)	(12.89)	(12.43)	(13.17)	(11.81)	(14.10)	(13.52)
	Dec	9.53	11.10	11.19	12.10	12.43	13.30	12.80
		(9.53)	(11.67)	(10.91)	(12.03)	(12.40)	(13.21)	(13.02)
2013	Jun	12.80	11.65	11.02	11.74	12.05	13.80	12.20
		(13.69)	(11.44)	(10.92)	(11.46)	(12.04)	(12.57)	(12.88)
	Dec	14.20	10.80	10.52	11.14	11.23	9.10	11.79
		(15.26)	(10.99)	(10.48)	(11.03)	(11.29)	(10.67)	(12.59)
2014	Jun	14.22	11.27	10.12	9.48	12.03	10.65	12.29
		(15.12)	(11.25)	(10.44)	(11.16)	(11.71)	(10.65)	(12.90)
	Dec	13.73	11.00	10.35	10.72	11.50	10.22	11.94
		(15.03)	(11.01)	(10.31)	(11.04)	(11.50)	(10.19)	(12.91)
2015	Jun	11.59	8.83	8.47	8.22	10.49	10.19	10.03
		(12.22)	(8.79)	(8.66)	(8.62)	(10.56)	(9.58)	(11.44)

* : 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. in million									
No	Securities	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 P
Market Treasury Bills*									
A. Three Months Maturity									
	Amount Offered								
i)	Face value	157,946	1,413,218	571,993	2,837,276	1,658,923	1,592,616	5,555,952	1,697,279
ii)	Discounted value	154,340	1,372,004	556,452	2,742,436	1,611,411	1,554,179	5,435,437	1,658,957
	Amount Accepted								
i)	Face value	139,771	975,798	239,467	1,668,408	1,114,157	1,155,404	5,031,692	1,231,906
ii)	Discounted value	136,574	947,622	232,985	1,619,861	1,084,374	1,130,378	4,922,517	1,206,378
	Weighted Average Yield								
i)	Minimum % p.a.	8.687	11.451	11.306	12.084	11.562	8.932	8.887	6.605
ii)	Maximum % p.a.	11.316	13.855	12.968	13.577	13.518	11.873	9.974	9.970
B. Six Months Maturity									
	Amount Offered								
i)	Face value	91,476	272,584	868,334	2,226,878	1,719,456	3,597,169	1,024,910	2,157,339
ii)	Discounted value	87,279	255,885	818,516	2,087,195	1,619,284	3,425,863	973,520	2,071,487
	Amount Accepted								
i)	Face value	78,242	176,401	406,896	1,614,552	1,058,185	2,434,463	950,189	1,251,489
ii)	Discounted value	74,673	165,626	383,593	1,538,590	996,796	2,319,355	906,276	1,200,353
	Weighted Average Yield								
i)	Minimum % p.a.	8.902	11.668	11.381	12.316	11.626	8.916	8.944	6.635
ii)	Maximum % p.a.	11.472	14.011	12.597	13.736	13.762	11.920	9.979	9.979
C. Twelve Months Maturity									
	Amount Offered								
i)	Face value	658,709	931,293	1,765,589	908,194	2,154,137	2,963,751	915,273	2,955,465
ii)	Discounted value	598,425	823,027	1,572,033	799,172	1,910,366	2,691,500	830,313	2,725,976
	Amount Accepted								
i)	Face value	441,130	332,008	931,787	599,015	1,283,676	2,017,987	894,465	1,226,861
ii)	Discounted value	402,784	294,106	830,606	527,018	1,139,954	1,833,775	813,625	1,130,052
	Weighted Average Yield								
i)	Minimum % p.a.	9.16	11.778	11.464	12.431	11.690	8.956	8.957	6.716
ii)	Maximum % p.a.	11.688	14.261	12.609	13.907	13.907	11.930	9.990	9.990

P : Provisional

Source: State Bank of Pakistan

* : MTBs were introduced in 1998-99

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

TABLE 5.8

SALE OF GOVERNMENT SECURITIES THROUGH AUCTION (PIBs)

Rs. in million									
No.	Securities	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 P
Pakistan Investment Bonds*									
A.	Amount Offered	141,853	12,640	140,520	321,936	331,683	647,257	2,232,571	2,175,106
	03 Years Maturity	11,260	9,523	21,163	81,960	98,271	319,735	1,231,992	1,104,978
	05 Years Maturity	21,311	4,410	13,427	33,306	74,798	173,909	465,286	577,463
	07 Years Maturity	-	-	5,900	6,576	1,650	-	-	-
	10 Years Maturity	61,593	25,254	69,800	176,840	149,418	147,403	512,925	483,891
	15 Years Maturity	16,138	2,536	3,560	2,966	2,446	-	-	-
	20 Years Maturity	11,750	3,500	12,120	7,875	4,890	6,210	22,368	8,775
	30 Years Maturity	19,800	7,000	14,550	12,413	210	-	-	-
B.	Amount Accepted	73,584	25868	64,732	169,295	226,095	278,357	2,038,994	1,014,437
	3 Years Maturity								
	(i) Amount Accepted	5,169	4,165	11,645	49,712	72,207	139,300	1,171,806	495,486
	(ii) Weighted Average Yield								
	Minimum % p.a.	9.619	13.697	12.208	13.898	12.080	9.607	10.326	7.365
	Maximum % p.a.	12.296	13.883	13.551	14.200	13.431	12.639	12.086	12.539
	5 Years Maturity								
	(i) Amount Accepted	10,777	3,023	7,177	16,668	55,897	80,492	426,111	287,494
	(ii) Weighted Average Yield								
	Minimum % p.a.	9.796	14.335	12.294	12.276	12.108	10.050	10.776	8.011
	Maximum % p.a.	10.800	14.336	12.563	14.277	13.474	13.050	12.559	12.964
	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	23,875	8,509	39,399	101,355	92,049	53,368	420,755	223,457
	(ii) Weighted Average Yield								
	Minimum % p.a.	10.179	14.472	12.426	14.017	12.156	10.962	11.527	9.136
	Maximum % p.a.	13.411	14.864	12.705	14.249	13.499	13.327	12.921	13.439
	15 Years Maturity								
	(i) Amount Accepted	8,613	1,236	1,035	460	2,262	-	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	11.108	14.750	12.293	14.098	13.501	-	-	-
	Maximum % p.a.	13.441	15.356	12.923	14.108	13.501	-	-	-
	20 Years Maturity								
	(i) Amount Accepted	9,050	1,500	1,525	875	3,680	5,197	20,323	8,000
	(ii) Weighted Average Yield								
	Minimum % p.a.	11.373	15.700	13.099	14.138	13.350	13.350	12.900	10.999
	Maximum % p.a.	13.855	15.700	13.922	14.199	13.350	13.350	13.289	13.590
	30 Years Maturity								
	(i) Amount Accepted	16,100	4,500	1,775	225	0	-	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	11.588	14.608	13.551	14.186	0	-	-	-
	Maximum % p.a.	14.118	16.225	13.749	14.187	0	-	-	-

P : Provisional

Source: State Bank of Pakistan

* : PIBs were introduced in 2000-01

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