

## MONEY & CREDIT

Rs. Million

HIGHLIGHTS		
Items/Years	2014-15	2015-16 P
<b>Components of Monetary Assets</b>		
<b>Currency in Circulation</b>	<b>2,554,749</b>	<b>3,333,684</b>
Other Deposits with SBP	13,747	18,762
<b>Total Demand &amp; Time Deposits incl. RFCDs</b>	<b>8,713,648</b>	<b>9,472,313</b>
of which Residents Foreign Currency Deposits	597,760	587,258
<b>Broad Money (M2)</b>	<b>11,282,144</b>	<b>12,824,759</b>
Growth	13.2	13.7
<b>1. Public Sector Borrowing (net)</b>		
i. Net Budgetary Support	6,403,559	7,194,734
ii. Commodity Operations	564,459	622,439
iii. Zakat Fund etc.	(9,803)	(11,843)
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	-	-
<b>2. Non-Government Sector</b>		
i. Autonomous Bodies	142,179	200,760
ii. Net Credit to Private Sector & PSCEs	4,313,822	4,825,963
a. Private Sector	4,003,083	4,463,682
b. Public Sector Corp. other than 2(i)	316,561	367,297
c. PSEs Special Account Debt Repayment	(24,075)	(24,244)
d. Other Financial Institutions (NBFIs)	18,252	19,228
<b>3. Other Items (Net)</b>	<b>(944,818)</b>	<b>(1,013,469)</b>
<b>4. Domestic Credit</b>	<b>10,469,398</b>	<b>11,818,584</b>
<b>5. Foreign Assets (Net)</b>	<b>812,747</b>	<b>1,006,175</b>

P : Provisional

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

TABLE 5.1

## COMPONENTS OF MONETARY ASSETS

Stock	(Rs. Million)								
	End June								
	2008	2009	2010	2011	2012	2013	2014	2015	2016 P
1. Currency Issued	1,054,191	1,231,871	1,385,548	1,608,641	1,785,775	2,050,157	2,317,891	2,715,556	3,563,649
2. Currency held by SBP	2,900	2,693	2,491	2,380	1,974	1,068	529	508	634
3. Currency in title of Scheduled Banks	68,966	77,006	87,673	104,852	110,055	110,867	139,490	160,299	229,331
4. Currency in circulation (1-2-3)	982,325	1,152,173	1,295,385	1,501,409	1,673,746	1,938,222	2,177,873	2,554,749	3,333,684
5. Other deposits with SBP*	4,261	4,662	6,663	10,145	8,899	9,075	11,689	13,747	18,762
6. Scheduled Banks Total Deposits**	3,702,556	3,980,384	4,475,186	5,183,640	5,959,150	6,909,066	7,777,021	8,713,648	9,472,313
7. Resident Foreign Currency Deposits (RFCD)	263,430	280,364	345,438	374,945	440,130	514,988	599,384	597,760	587,258
8. Monetary assets (4+5+6)	4,689,143	5,137,219	5,777,234	6,695,194	7,641,795	8,856,364	9,966,583	11,282,144	12,824,759
9. Growth rate (%)	15.3	9.6	12.5	15.9	14.1	15.9	12.5	13.2	13.7
<b>Memorandum</b>									
1. Currency / Money ratio	20.9	22.4	22.4	22.4	21.9	21.9	21.9	22.6	26.0
2. Demand Deposits / Money ratio	65.5	62.4	62.2	61.6	61.7	63.1	65.3	65.6	63.9
3. Time Deposits / Money ratio	7.8	9.6	9.3	10.2	10.6	9.1	6.7	6.4	5.4
4. Other Deposits / Money ration	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
5. RFCD / Money ration	5.6	5.5	6.0	5.6	5.8	5.8	6.0	5.3	4.6
6. Income Velocity of Money***	2.3	2.6	2.7	2.9	2.8	2.7	2.7	2.6	2.5

P : Provisional

\* : 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)

	2009	2010	2011	2012	2013	2014	2015	2016 P
<b>A. Stock End June</b>								
1. Public Sector Borrowing (net) (i + ii + iii + iv + v + vi)	2,034,305	2,440,941	3,020,510	4,257,951	5,698,112	6,025,228	6,958,215	7,805,330
i. Net Budgetary Support	1,681,022	2,011,459	2,601,622	3,799,917	5,239,564	5,542,534	6,403,559	7,194,734
ii. Commodity Operations	336,202	413,191	397,488	436,137	467,707	492,439	564,459	622,439
iii. Zakat Fund etc.	-15,114	-15,904	-10,795	-10,298	-9,159	-9,745	-9,803	-11,843
iv. Utilization of privatization proceeds by Govt./WAPDA	37,657	37,657	37,657	37,657	0	0	0	0
v. Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-5,749	-5,749	-5,749	-5,749	0	0	0	0
vi. Payment to HBL on A/C of HC&EB	287	287	287	287	0	0	0	0
2. Non-Government Sector	3,189,994	3,388,800	3,547,345	3,652,248	3,663,984	4,152,542	4,456,001	5,026,723
i. Autonomous Bodies***	109,675	70,479	68,283	83,987	106,960	130,283	142,179	200,760
ii. Net Credit to Private Sector * & PSCEs	3,080,319	3,318,321	3,479,062	3,568,261	3,557,024	4,022,260	4,313,822	4,825,963
a. Private Sector*	2,906,897	3,019,822	3,141,151	3,376,392	3,357,352	3,779,236	4,003,083	4,463,682
b. Public Sector Corp. other than 2(i)	180,330	304,554	343,255	197,087	205,210	248,501	316,561	367,297
c. PSEs Special Account Debt Repayment	-23,683	-23,683	-23,915	-23,915	-24,075	-24,075	-24,075	-24,244
d. Other Financial Institutions (NBFIs)	16,776	17,628	18,571	18,697	18,537	18,597	18,252	19,228
3. Counterpart Funds	-500	-503	-498	-498	-530	-530	-530	-530
4. Other Items (Net)*	-582,434	-597,285	-652,416	-800,038	-767,938	-803,699	-944,289	-1,012,939
5. Domestic Credit (1+2+3+4)	4,641,364	5,231,953	5,914,941	7,109,663	8,593,629	9,373,541	10,469,398	11,818,584
6. Foreign Assets (Net)	495,855	545,281	780,253	532,131	262,735	593,042	812,747	1,006,175
7. Monetary Assets (5+6)	5,137,218	5,777,234	6,695,194	7,641,795	8,856,364	9,966,583	11,282,144	12,824,759
<b>B. Changes over the year (July-June)</b>								
8. Public Sector Borrowing (net) (i+ii+iii+iv+v+vi)	525,763	406,636	579,569	1,237,441	1,440,161	327,117	932,986	847,115
i. Net Budgetary Support	316,418	330,437	590,163	1,198,295	1,439,647	302,971	861,025	791,175
ii. Commodity Operations	210,779	76,989	-15,703	38,649	31,570	24,733	72,019	57,980
iii. Zakat Fund etc.	-1,433	-790	5,109	498	1,139	-587	-58	-2,040
iv. Utilization of privatization proceeds by Govt./WAPDA	0	0	0	0	-37,657	0	0	0
v. Use of Privatization proceeds/ NDRP Fund for Debt Retirement	0	0	0	0	5,749	0	0	0
vi. Payment to HBL on A/C of HC&EB	0	0	0	0	-287	0	0	0
9. Non-Government Sector*	170,070	198,806	158,544	104,903	11,736	488,558	303,459	570,721
i. Autonomous Bodies***	25,260	-39,196	-2,196	15,704	22,973	23,322	11,897	58,581
ii. Net Credit to Private Sector & PSCEs	147,783	238,002	160,740	89,200	-11,237	465,236	291,562	512,141
a. Private Sector*	17,083	112,926	121,328	235,242	-19,040	421,885	223,847	460,598
b. Public Sector Corp. other than 2(i)	127,464	124,224	38,701	-146,168	8,123	43,291	68,060	50,736
c. PSEs Special Account Debt Repayment	3,914	0	-232	0	-160	0	0	-169
d. Other Financial Institutions (NBFIs)	351	852	943	126	-160	60	-345	975
10. Counterpart Funds	43	-3	5	0	-32	0	0	0
11. Other Items (Net)*	-76,143	-14,850	-55,131	-147,622	32,100	-35,762	-140,589	-68,651
12. Domestic Credit Expansion (8+9+10+11)	619,733	590,589	682,988	1,194,723	1,483,966	779,913	1,095,856	1,349,186
13. Foreign Assets (Net)	-171,656	49,427	234,972	-248,122	-269,396	330,306	219,705	193,428
14. Monetary Expansion (12+13)	448,075	640,016	917,960	946,601	1,214,569	1,110,219	1,315,561	1,542,614

P : Provisional

Source: State Bank of Pakistan

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

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

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

(Rs. Million)

Outstanding Amount at end June	2008	2009	2010	2011	2012	2013	2014	2015	2016 P
<b>LIABILITIES</b>									
1. Capital (paid-up) and Reserves	551,313	639,098	669,863	724,112	813,555	932,906	984,863	1,277,273	1,328,880
<b>DEMAND LIABILITIES IN PAKISTAN</b>									
2. Inter-banks Demand Liabilities	35,856	60,235	69,679	88,478	107,332	120,419	129,222	132,589	204,904
2.1 Borrowing	0	0	0	0	0	0	0	0	0
2.2 Deposits	35,856	60,235	69,679	88,478	107,332	120,419	129,222	132,589	204,904
3. Deposits (General)	3,352,974	3,473,440	3,965,680	4,601,452	5,251,360	6,147,750	7,148,706	8,161,800	9,109,950
4. Other Liabilities	169,897	218,283	227,436	251,625	291,216	328,249	384,936	367,968	372,126
5. Total Demand Liabilities (2+3+4)	3,556,727	3,751,958	4,262,795	4,941,556	5,649,908	6,596,418	7,662,865	8,662,357	9,686,980
<b>TIME LIABILITIES IN PAKISTAN</b>									
6. Inter-banks Time Liabilities	6,344	17,470	11,883	3,817	660	4,883	625	466	9,015
6.1 Borrowing	0	0	0	0	0	0	0	0	0
6.2 Deposits	6,344	17,470	11,883	3,817	660	4,883	625	466	9,015
7. Time Deposits (General)	522,843	684,685	770,992	905,350	1,043,383	1,055,019	1,002,053	1,073,549	1,126,433
8. Other Liabilities	87,554	86,659	93,947	105,214	108,105	113,607	106,009	137,495	150,456
9. Total Time Liabilities (6+7+8)	616,741	788,814	876,823	1,014,381	1,152,148	1,173,509	1,108,687	1,211,509	1,285,905
10. Total Demand and Time Liabilities	4,173,469	4,540,772	5,139,617	5,955,937	6,802,056	7,769,926	8,771,552	9,873,867	10,972,884
11. Borrowing From SBP	213,293	293,641	321,127	359,278	378,714	483,931	272,436	918,222	1,841,278
12. Borrowing from Banks Abroad	5,287	9,139	9,211	14,403	15,446	43,219	70,309	101,329	170,730
13. Money at Call and Short Notice in Pakistan	169,637	192,979	218,179	174,488	96,165	277,425	340,538	266,903	210,325
14. Other Liabilities	218,672	323,587	423,774	458,099	521,701	499,920	521,906	513,135	447,413
15. Total Liabilities	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,950,729	14,971,511
16. Total Statutory Reserves	316,878	187,598	213,140	247,078	282,495	329,821	383,143	433,118	484,349
16.1 On Demand Liabilities	316,878	187,598	213,140	247,078	282,495	329,821	383,143	433,118	484,349
16.2 On Time Liabilities Assets	0	0	0	0	0	0	0	0	0
<b>ASSETS</b>									
17. Cash in Pakistan	68,966	77,006	87,673	104,852	110,055	110,867	139,490	160,299	229,331
18. Balances with SBP	414,098	278,432	288,067	342,501	393,631	489,765	525,303	406,616	375,431
19. Other Balances	63,622	80,986	80,458	103,921	116,871	133,064	162,657	164,176	192,970
20. Money at Call and Short Notice in Pakistan	157,218	185,049	228,906	162,696	102,968	252,298	319,058	408,195	253,597
21. 17+18+19+20 as % of Total Demand and Time Liabilities	17.0	13.7	13.3	12.0	10.6	12.7	13.1	11.5	9.6
<b>FOREIGN CURRENCY</b>									
22. Foreign Currency held in Pakistan	11,009	13,518	15,482	14,797	19,024	19,365	24,468	24,688	27,636
23. Balances with Banks Abroad	132,081	149,837	110,694	98,656	95,290	89,011	88,353	102,479	99,105
24. Total Foreign Currency	143,090	163,356	126,176	113,453	114,315	108,376	112,821	127,168	126,741
<b>BANK CREDIT ADVANCES</b>									
25. To Banks	0	0	0	0	0	0	0	0	0
26. To Others*	2,802,674	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730	4,164,034	4,535,839	5,116,604
27. Total Advances*	2,802,674	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730	4,164,034	4,535,839	5,116,604
28. Bills Purchased and Discounted	140,864	148,693	158,269	193,307	204,982	219,048	224,842	201,228	188,473
29. Total Bank Credit	2,943,537	3,234,188	3,391,445	3,533,590	3,771,960	3,892,778	4,338,875	4,737,067	5,305,077
29 a. Total Credit as % of Total Demand and Time Liabilities	70.5	71.2	66.0	59.0	55.5	50.1	49.5	47.3	48.3
<b>INVESTMENT IN SECURITIES AND SHARES</b>									
30. Central Government Securities	173,171	214,164	248,753	464,936	829,485	1,117,115	2,413,134	3,295,052	4,321,042
31. Provincial Government Securities	76	0	0	0	0	0	0	0	0
32. Treasury Bills	559,825	756,955	1,105,957	1,577,897	1,928,287	2,611,512	1,550,476	2,164,055	2,665,755
33. Other Investment in Securities & Shares	286,960	385,035	506,303	530,571	435,647	367,692	375,968	390,468	442,820
34. Total Investment in Securities and Shares	1,020,032	1,356,154	1,861,013	2,573,404	3,193,419	4,096,319	4,339,578	5,849,576	7,429,617
35. 35 as % of 10	24.4	29.9	36.2	43.0	46.9	52.7	49.5	59.2	67.7
36. Other Assets *	301,166	349,537	423,040	455,531	510,637	609,017	640,249	735,456	685,036
37. Advance Tax Paid	18,178	47,136	58,459	71,091	75,114	67,450	72,314	58,375	56,172
38. Fixed Assets	201,764	227,373	236,534	225,277	238,669	247,394	261,258	303,801	317,540
39. Total Assets	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,950,729	14,971,511
40. Excess Reserves (18-16)	97,220	90,834	74,928	95,423	111,136	159,944	142,159	(26,502)	(108,918)

P : Provisional

Source: State Bank of Pakistan

Note:

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

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 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)	Growth Percentage	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	2.7
2009-10	-	5,777.23	12.5	2.7
2010-11	-	6,695.19	15.9	2.9
2011-12	-	7,641.79	14.1	2.8
2012-13	-	8,856.36	15.9	2.7
2013-14	-	9,966.58	12.5	2.7
2014-15	-	11,282.14	13.2	2.6
2015-16 P	-	12,824.76	13.7	2.5

P : Provisional

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. Compilation of M1 has been discontinued.

**TABLE 5.5**

**LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 30-06-2016)**

<b><u>Public Sector Commercial Banks</u></b>		20. Standard Chartered Bank (Pakistan) Limited
1. First Women Bank Ltd.		21. Summit Bank Limited
2. National Bank of Pakistan		22. United Bank Limited
3. Sindh Bank Limited		
4. The Bank of Khyber		
5. The Bank of Punjab		
<b><u>Specialized Scheduled Banks</u></b>		<b><u>Foreign Banks</u></b>
1. The Punjab Provincial Co-operative Bank		1. Citibank N.A.
2. Industrial Development Bank Limited (IDBL)		2. Deutsche Bank A.G
3. SME Bank Limited		3. Industrial and Commercial Bank of China Limited
4. Zarai Taraqiati Bank Limited		4. The Bank of Tokyo - Mitsubishi UFJ Limited
<b><u>Private Local Banks</u></b>		<b><u>Development Financial Institutions</u></b>
1. Allied Bank Limited		1. House Building Finance Corporation
2. Albarka Bank Pakistan Limited		2. Pak-Brunai Investment Company Ltd
3. Askari Bank Limited		3. Pak-China Investment Co. Ltd
4. Bank Al Falah Limited		4. Pak-Iran Joint Investment Co.Ltd
5. Bank Al Habib Limited		5. Pak Kuwait Investment Company of Pakistan (Pvt) Limited
6. Bank Islami Pakistan Limited		6. Pak Libya Holding Company (Pvt) Limited
7. Burj Bank Ltd		7. Pak Oman Investment Company (Pvt) Limited
8. Dubai Islamic Bank Pakistan Limited		8. Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited
9. Faysal Bank Limited		<b><u>Micro Finance Banks</u></b>
10. Habib Bank Limited		1. Advance Pakistan Micro Finance Bank
11. Habib Metropolitan Bank Limited		2. FINCA Microfinance Bank Ltd
12. JS Bank Limited		3. First Micro Finance Bank Limited
13. MCB Bank Limited		4. Khushhali Bank
14. MCB Islamic Bank		5. Network Microfinance Bank
15. Meezan Bank Limited		6. NRSP Micro Finance Bank Ltd
16. NIB Bank Limited		7. Pak Oman Micro Finance Bank Limited
17. Samba Bank Limited		8. Tameer Micro Finance Bank Limited
18. Silk Bank Limited		9. U Micro Finance Bank Ltd
19. Soneri Bank Limited		10. Waseela Micro Finance Bank
		11. Sindh Micrifinance Bank Limited

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>									
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)
		11.53	13.57	12.88	13.82	12.90	13.49	12.93	13.08
2001	Jun	(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
		(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)
		12.01	11.97	9.39	15.66	12.63	7.74	10.66	11.87
2003	Jun	(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
		(9.20)	(6.01)	(7.08)	(11.77)	(9.08)	(7.03)	(9.05)	(8.54)
2004	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)
		11.58	14.84	8.68	8.55	10.23	10.31	9.59	9.71
2005	Jun	(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
		(10.87)	(12.11)	(10.68)	(11.06)	(12.30)	(11.05)	(10.81)	(11.30)
2006	Jun	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)
		13.62	12.37	11.78	13.16	12.21	13.32	13.02	12.53
2007	Jun	(13.62)	(12.60)	(11.77)	(13.16)	(12.21)	(13.32)	(13.14)	(12.57)
		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)
2008	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)
		14.07	11.62	12.38	12.78	13.70	12.43	12.35	12.66
2009	Jun	(14.07)	(10.28)	(12.17)	(12.78)	(13.70)	(11.87)	(11.99)	(12.48)
		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)
2010	Jun	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)
		15.78	12.42	11.33	11.11	12.01	11.04	12.85	12.01
2011	Jun	(15.78)	(13.26)	(10.50)	(11.11)	(12.01)	(11.04)	(12.69)	(11.72)
		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)
		15.40	12.28	10.55	8.31	10.20	8.40	11.41	10.77
2013	Jun	(15.40)	(12.25)	(10.15)	(8.28)	(10.20)	(8.40)	(11.92)	(10.81)
		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)
2014	Jun	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)
		15.46	12.03	10.11	9.92	11.61	7.10	11.72	11.20
2015	Jun	(15.46)	(12.49)	(9.66)	(9.92)	(11.61)	(7.10)	(11.72)	(11.10)
		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)
2016	Jun	12.99	11.15	9.13	8.64	9.91	7.32	11.51	10.27
		(12.99)	(11.06)	(8.73)	(8.64)	(9.91)	(7.32)	(11.51)	(10.14)
		14.45	9.44	8.69	8.79	9.29	6.65	11.38	9.90
2017	Jun	(14.45)	(10.49)	(8.92)	(8.79)	(9.29)	(6.65)	(11.38)	(10.07)

\* : 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*
<b>II. ISLAMIC MODES OF FINANCING</b>									
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)
2013	Jun	12.80	11.65	11.02	11.74	12.05	13.80	12.20	11.78
		(13.69)	(11.44)	(10.92)	(11.46)	(12.04)	(12.57)	(12.88)	(11.81)
	Dec	14.20	10.80	10.52	11.14	11.23	9.10	11.79	11.20
		(15.26)	(10.99)	(10.48)	(11.03)	(11.29)	(10.67)	(12.59)	(11.37)
2014	Jun	14.22	11.27	10.12	9.48	12.03	10.65	12.29	11.18
		(15.12)	(11.25)	(10.44)	(11.16)	(11.71)	(10.65)	(12.90)	(11.58)
	Dec	13.73	11.00	10.35	10.72	11.50	10.22	11.94	11.11
		(15.03)	(11.01)	(10.31)	(11.04)	(11.50)	(10.19)	(12.91)	(11.28)
2015	Jun	11.59	8.83	8.48	8.22	10.49	10.19	10.02	9.30
		(12.22)	(8.79)	(8.68)	(8.62)	(10.56)	(9.58)	(11.42)	(9.77)
	Dec	13.15	8.42	7.32	8.16	9.12	9.70	8.80	8.34
		(13.85)	(7.94)	(7.43)	(8.18)	(9.20)	(8.57)	(10.12)	(8.66)

\* : 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	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Market Treasury Bills*</b>										
<b>A. Three Months Maturity</b>										
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	2,726,618
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	2,681,109
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	1,457,485
ii) Discounted value		136,574	947,622	232,985	1,619,861	1,084,374	1,130,378	4,922,517	1,206,378	1,436,402
Weighted Average Yield										
i) Minimum % p.a.		8.687	11.451	11.306	12.084	11.562	8.932	8.887	6.606	5.900
ii) Maximum % p.a.		11.316	13.855	12.968	13.577	13.518	11.873	9.974	9.970	6.931
<b>B. Six Months Maturity</b>										
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	2,873,573
ii) Discounted value		87,279	255,885	818,516	2,087,195	1,619,284	3,425,863	973,520	2,071,487	2,780,740
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	1,629,803
ii) Discounted value		74,673	165,626	383,593	1,538,590	996,796	2,319,355	906,276	1,200,353	1,579,538
Weighted Average Yield										
i) Minimum % p.a.		8.902	11.668	11.381	12.316	11.626	8.916	8.944	6.635	5.891
ii) Maximum % p.a.		11.472	14.011	12.597	13.736	13.762	11.920	9.979	9.979	6.951
<b>C. Twelve Months Maturity</b>										
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	3,656,106
ii) Discounted value		598,425	823,027	1,572,033	799,172	1,910,366	2,691,500	830,313	2,725,976	3,434,144
Amount Accepted										
i) Face value		441,130	332,008	931,787	599,015	1,283,676	2,017,987	894,465	1,226,861	1,821,670
ii) Discounted value		402,784	294,106	830,606	527,018	1,139,954	1,833,775	813,625	1,130,052	1,712,268
Weighted Average Yield										
i) Minimum % p.a.		9.16	11.778	11.464	12.431	11.690	8.956	8.957	6.717	5.910
ii) Maximum % p.a.		11.688	14.261	12.609	13.907	13.907	11.930	9.990	9.990	6.971

Source: State Bank of Pakistan

\* : MTBs were introduced in 1998-99

Note : Amount includes Non-competitive Bids as well

TABLE 5.8

## SALE OF GOVERNMENT SECURITIES THROUGH AUCTION (PIBs)

(Rs. Million)										
No.	Securities	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Pakistan Investment Bonds*</b>										
A.	Amount Offered	141,853	12,640	140,520	321,936	331,683	647,257	2,232,571	2,175,106	2,559,922
	03 Years Maturity	11,260	9,523	21,163	81,960	98,271	319,735	1,231,992	1,104,978	1,315,268
	05 Years Maturity	21,311	4,410	13,427	33,306	74,798	173,909	465,286	577,463	982,167
	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	262,487
	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	25,868	64,732	169,295	226,095	278,357	2,038,994	1,014,437	963,600
	3 Years Maturity									
	(i) Amount Accepted	5,169	4,165	11,645	49,712	72,207	139,300	1,171,806	495,486	484,812
	(ii) Weighted Average Yield									
	Minimum % p.a.	9.619	13.697	12.208	13.898	12.080	9.607	10.326	7.365	6.295
	Maximum % p.a.	12.296	13.883	13.551	14.200	13.431	12.639	12.086	12.539	8.065
	5 Years Maturity									
	(i) Amount Accepted	10,777	3,023	7,177	16,668	55,897	80,492	426,111	287,494	407,561
	(ii) Weighted Average Yield									
	Minimum % p.a.	9.796	14.335	12.294	12.276	12.108	10.050	10.776	8.011	6.882
	Maximum % p.a.	10.800	14.336	12.563	14.277	13.474	13.050	12.559	12.965	8.965
	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	71,227
	(ii) Weighted Average Yield									
	Minimum % p.a.	10.179	14.472	12.426	14.017	12.156	10.962	11.527	9.137	7.9981
	Maximum % p.a.	13.411	14.864	12.705	14.249	13.499	13.327	12.921	13.439	9.4007
	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	11.000	-
	Maximum % p.a.	13.855	15.700	13.922	14.199	13.350	13.350	13.289	13.591	-
	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	-	-	-	-

Source: State Bank of Pakistan

\* : PIBs were introduced in 2000-01

Note: Amounts includes non-competitive bids &amp; short sale accommodation as well.