

MONEY AND CREDIT

(Rs. Million)

HIGHLIGHTS Items/Years	Stock as at end of June	
	2010	2011 (P)
A. Components of Monetary Assets		
Currency in Circulation	1,295,385	1,501,411
Other Deposits with SBP	6,663	10,145
Total Demand & Time Deposits incl. RFCDs	4,475,186	5,183,640
of which Residents Foreign Currency Deposits (RFCDs)	345,438	374,945
Broad Money (M2)	5,777,234	6,695,195
Growth	12.5	15.9
1. Public Sector Borrowing (net)	2,440,941	3,020,512
i Net Budgetary Support	2,011,459	2,601,624
ii Commodity Operations	413,191	397,488
iii Zakat Fund etc.	(15,904)	(10,795)
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	6,707,121	7,025,415
i Autonomous Bodies	70,479	68,283
ii Net Credit to Private Sector & PSCEs	3,318,321	3,478,566
a. Private Sector	3,019,822	3,141,151
b. Public Sector Corp. other than 2(i)	304,554	343,255
c. PSEs Special Account Debt Repayment	(23,683)	(23,915)
d. Other Financial Institutions (NBFIs)	17,628	18,075
3. Other Items (Net)	(597,285)	(652,057)
4. Domestic Credit (1+2+3+4)	5,231,953	5,914,807
5. Foreign Assets (Net)	545,281	780,389

P : Provisional

Figures in parenthesis represent negative sign

TABLE 5.1

COMPONENTS OF MONETARY ASSETS

Stock Rs. in million	End June							2011 June (P)
	2004	2005	2006	2007	2008	2009	2010	
1. Currency Issued	617,508	712,480	791,834	901,401	1,054,191	1,231,871	1,385,548	1,608,642
2. Currency held by SBP	2,960	3,107	3,005	3,148	2,900	2,693	2,491	2,380
3. Currency in title of Scheduled Banks	36,432	43,472	48,439	58,072	68,966	77,006	87,673	104,852
4. Currency in circulation (1-2-3)	578,116	665,901	740,390	840,181	982,325	1,152,173	1,295,385	1,501,411
5. Other deposits with SBP ¹	2,116	3,335	4,931	7,012	4,261	4,662	6,663	10,145
6. Scheduled Banks Total Deposits ²	1,905,260	2,291,408	2,661,584	3,217,962	3,702,556	3,980,384	4,475,186	5,183,640
7. Resident Foreign Currency Deposits (RFCD)	145,694	180,295	195,501	207,312	263,430	280,364	345,438	374,945
8. Monetary assets (4+5+6)	2,485,492	2,960,644	3,406,905	4,065,155	4,689,143	5,137,219	5,777,234	6,695,195
9. Growth rate (%)	19.6	19.1	15.1	19.3	15.3	9.6	12.5	15.9
Memorandum								
1. Currency / Money ratio	23.3	22.5	21.7	20.7	20.9	22.4	22.4	22.4
2. Demand Deposits / Money ratio	31.8	32.1	31.9	65.0	65.5	62.4	62.2	61.6
3. Time Deposits / Money ratio	39.0	39.2	40.5	9.0	7.8	9.6	9.3	10.2
4. Other Deposits / Money ratio	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2
5. RFCD / Money ratio	5.9	6.1	5.7	5.1	5.6	5.5	6.0	5.6
6. Income Velocity of Money ³	2.4	2.4	2.1	2.3	2.3	2.6	2.7	2.9

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 (A2)

TABLE 5.2

CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

						(Rs million)
						June 2011 (P)
	2006	2007	2008	2009	2010	
A. Stock End June						
1 Public Sector Borrowing (net) (i + ii + iii + iv + v + vi + vii)	833,686	926,530	1,508,541	2,034,304	2,440,941	3,020,512
i Net Budgetary Support	708,037	810,053	1,364,604	1,681,022	2,011,459	2,601,624
ii Commodity Operations	107,762	98,552	125,423	336,202	413,191	397,488
iii Zakat Fund etc.	(14,308)	(14,269)	(13,681)	(15,114)	(15,904)	(10,795)
iv Utilization of privatization proceeds by Govt./WAPDA	37,651	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)
vi Payment to HBL on A/C of HC&EB	287	287	287	287	287	287
2 Non-Government Sector	2,190,769	2,576,474	3,019,924	3,189,994	3,388,800	3,546,849
i Autonomous Bodies ¹	36,979	58,148	84,415	109,675	70,479	68,283
ii Net Credit to Private Sector & PSCEs	2,153,790	2,518,326	2,932,536	3,080,319	3,318,321	3,478,566
a. Private Sector	2,113,890	2,479,608	2,889,814	2,906,897	3,019,822	3,141,151
b. Public Sector Corp. other than 2(i)	47,237	46,010	52,866	180,330	304,554	343,255
c. PSEs Special Account Debt Repayment	(23,225)	(23,478)	(27,597)	(23,683)	(23,683)	(23,915)
d. Other Financial Institutions (NBFIs)	15,889	16,187	16,425	16,776	17,628	18,075
3 Counterpart Funds	(546)	(519)	(543)	(500)	(503)	(498)
4 Other Items (Net)	(327,346)	(422,223)	(506,291)	(582,434)	(597,285)	(652,057)
5 Domestic Credit (1+2+3+4)	2,696,564	3,080,263	4,021,631	4,641,364	5,231,953	5,941,807
6 Foreign Assets (Net)	710,341	984,892	667,511	495,855	545,281	780,389
7 Monetary Assets (5+6)	3,406,905	4,065,155	4,689,143	5,137,218	5,777,234	6,695,196
B. Changes over the year (July-June)						
8 Public Sector Borrowings (net) (i+ii+iii+iv+v+vi+vii)	86,879	92,844	582,011	525,763	406,636	579,572
i Net Budgetary Support	67,063	102,015	554,551	316,418	330,437	590,165
ii Commodity Operations	19,926	(9,210)	26,871	210,779	76,989	(15,703)
iii Zakat Fund etc.	(110)	39	588	(1,433)	(790)	5,109
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	408,401	385,705	443,449	170,070	198,806	158,049
i Autonomous Bodies ¹	4,755	21,169	26,268	25,260	(39,196)	(2,196)
ii Net Credit to Private Sector & PSCEs	403,646	364,536	414,210	147,783	238,002	160,245
a. Private Sector	401,797	365,718	410,206	17,083	112,926	121,328
b. Public Sector Corp. other than 2(i)	2,399	(1,227)	6,856	127,464	124,224	38,701
c. PSEs Special Account Debt Repayment	489	(253)	(119)	3,914	(0)	(232)
d. Other Financial Institutions (NBFIs)	(1,038)	298	238	351	852	448
10 Counterpart Funds	(7)	27	(24)	43	(3)	5
11 Other Items (Net)	122,416	(94,877)	(84,068)	(76,143)	(14,850)	(54,772)
12 Domestic Credit Expansion (8+9+10+11)	372,857	383,699	941,369	619,733	590,589	682,854
13 Foreign Assets (Net)	73,403	274,551	(317,380)	(171,656)	49,427	235,108
14 Monetary Expansion (13+14)	446,260	658,250	623,988	448,075	640,016	917,961

P : Provisional - : Not available

Source: State Bank of Pakistan

Till end June 1996 autonomous bodies consisted of WAPDA, OGDC, PTC,

1 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

Figures in parenthesis represent negative sign

TABLE 5.3

SCHEDULED BANKS POSITION BASED ON WEEKLY RETURNS: LIABILITIES AND ASSETS

	2005	2006	2007	2008	2009	2010	(Rs million) June 2011 (P)
Outstanding Amount at end June							
LIABILITIES							
1. Capital (paid-up) and Reserves	190,652	315,414	484,296	551,313	639,098	669,863	724,112
DEMAND LIABILITIES IN PAKISTAN							
2. Inter-banks Demand Liabilities	22,993	28,608	54,796	35,856	60,235	69,679	88,479
2.1 Borrowing	(99)	0	0	0	0	0	0
2.2 Deposits	(22,894)	(28,608)	54,796	35,856	60,235	69,679	88,479
3. Deposits (General)	1,211,674	1,350,011	2,889,589	3,352,974	3,473,440	3,965,680	4,601,452
4. Other Liabilities	70,107	97,266	137,089	169,897	218,283	227,436	251,625
5. Total Demand Liabilities (2+3+4)	1,304,774	1,475,885	3,081,474	3,556,727	3,751,958	4,262,795	4,941,556
TIME LIABILITIES IN PAKISTAN							
6. Inter-banks Time Liabilities	10,756	25,759	3,861	6,344	17,470	11,883	3,817
6.1 Borrowing	(1,024)	0	0	0	0	0	0
6.2 Deposits	(9,732)	(25,759)	3,861	6,344	17,470	11,883	3,817
7. Time Deposits (General)	1,231,745	1,490,182	512,565	522,843	684,685	770,992	905,350
8. Other Liabilities	27,288	34,236	69,786	87,554	86,659	93,947	105,214
9. Total Time Liabilities (6+7+8)	1,269,789	1,550,177	586,212	616,741	788,814	876,823	1,014,381
10. Total Demand and Time Liabilities	2,574,563	3,026,061	3,667,686	4,173,469	4,540,772	5,139,617	5,955,937
11. Borrowing From SBP	185,068	198,725	269,109	213,293	293,641	321,127	359,278
12. Borrowing from Banks Abroad	6,245	2,953	7,015	5,287	9,139	9,211	14,403
13. Money at Call and Short Notice in Pakistan	22,243	172,893	220,941	169,637	192,979	218,179	174,489
14. Other Liabilities	645,616	168,011	136,119	218,672	323,587	423,774	458,099
15. Total Liabilities	3,624,387	3,884,057	4,785,167	5,331,671	5,999,217	6,781,771	7,686,317
16. Total Statutory Reserves	127,041	148,585	229,338	316,878	187,598	213,140	247,078
16.1 On Demand Liabilities	(64,089)	72,364	211,867	316,878	187,598	213,140	247,078
16.2 On Time Liabilities Assets	(62,952)	76,221	17,471	0	0	0	0
ASSETS							
17. Cash in Pakistan	43,462	48,439	58,072	68,966	77,006	87,673	104,852
18. Balances with SBP	188,092	202,501	307,433	414,098	278,432	288,067	342,501
19. Other Balances	49,021	56,460	65,656	63,622	80,986	80,458	103,921
20. Money at Call and Short Notice in Pakistan	22,166	232,535	239,031	157,218	185,049	228,906	162,696
21. 17+18+19+20 as % of 10	11.8	17.8	18.0	17.0	13.7	13.3	12.0
FOREIGN CURRENCY							
22. Foreign Currency held in Pakistan	6,777	6,449	7,463	11,009	13,518	15,482	14,797
23. Balances with Banks Abroad	116,627	93,387	170,509	132,081	149,837	110,694	98,656
24. Total Foreign Currency	123,404	99,836	177,972	143,090	163,356	126,176	113,453
BANK CREDIT ADVANCES							
25. To Banks	190	0	0	0	0	0	0
26. To Others	1,680,491	2,079,056	2,379,226	2,802,674	3,085,495	3,233,176	3,340,283
27. Total Advances	1,680,681	2,079,056	2,379,226	2,802,674	3,085,495	3,233,176	3,340,283
28. Bills Purchased and Discounted	120,480	135,924	145,707	140,864	148,693	158,269	193,308
29. Total Bank Credit	1,801,161	2,214,980	2,524,932	2,943,537	3,234,188	3,391,445	3,533,590
30. 29 as % of 10	70.0	73.2	68.8	70.5	71.2	66.0	59.3
INVESTMENT IN SECURITIES AND SHARES							
31. Central Government Securities	173,788	177,860	174,425	173,171	214,164	248,753	464,936
32. Provincial Government Securities	77	77	76	76	0	0	0
33. Treasury Bills	415,016	411,691	655,921	559,825	756,955	1,105,957	1,577,897
34. Other Investment in Securities & Shares	140,453	165,598	235,330	286,960	385,035	506,303	530,571
35. Total Investment in Securities and Shares	729,334	755,227	1,065,753	1,020,032	1,356,154	1,861,013	2,573,404
36. 35 as % of 10	28.3	25.0	29.1	24.4	29.9	36.2	43.2
37. Other Assets	563,552	195,096	211,141	301,166	349,537	423,040	455,531
38. Advance Tax Paid	42,386	6,423	8,144	18,178	47,136	58,459	71,091
39. Fixed Assets	61,809	72,560	127,031	201,764	227,373	236,534	225,277
40. Total Assets	3,624,387	3,884,057	4,785,167	5,331,671	5,999,217	6,781,771	7,686,317
41. Excess Reserves (18-16)	61,051	53,916	78,095	97,220	90,834	74,928	95,423

Figures in the parenthesis 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 include deposits with tenure of one year and above. Accordingly, time deposits with tenure of less 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
1999-00	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 June (P)	-	6,695.20	15.9	2.9

P: Provisional - : Not available

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 30-06-2011)

<u>Public Sector Commercial Banks</u>	<u>Foreign Banks</u>
1 First Women Bank Ltd.	1 Citibank N.A.
2 National Bank of Pakistan	2 Deutsche Bank A.G.
3 The Bank of Khyber	3 The Hong Kong & Shanghai Banking Corporation Limited
4 The Bank of Punjab	4 Oman International Bank S.A.O.G.
5 Sindh Bank Limited	5 The Bank of Tokyo - Mitsubishi UFJ Limited
	6 Barclays Bank PLC (Pakistan)
<u>Specialized Scheduled Banks</u>	<u>Development Financial Institutions</u>
1 The Punjab Provincial Co-operative Bank	1 HBFC
2 SME Bank Limited	2 Pak-Brunai Investment Company Ltd
3 Zarai Taraqati Bank Limited	3 Pak-China Investment Co.Ltd
4 Industrial Development Bank of Pakistan	4 Pak-Iran Joint Investment Co.Ltd
<u>Private Local Banks</u>	5 Pak Kuwait Investment Company of Pakistan (Pvt) Limited
1 Allied Bank Limited	6 Pak Libya Holding Company (Pvt) Limited
2 Albarka Bank Pakistan Limited	7 Pak Oman Investment Company (Pvt) Limited
3 Askari Bank Limited	8 Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited
4 Bank Al Falah Limited	
5 Bank Al Habib Limited	
6 mY Bank Limited	<u>Micro Finance Banks</u>
7 Samba Bank Limited	1 Khushhali Bank
8 NIB Bank Limited	2 Network Micro Finance Bank Limited
9 Faysal Bank Limited	3 The First Micro Finance Bank Limited
10 Habib Bank Limited	4 Rozgar Micro Finance Bank Limited
11 KASB Bank Limited	5 Tameer Micro Finance Bank Limited
12 MCB Bank Limited	6 Pak Oman Micro Finance Bank Limited
13 Meezan Bank Limited	7 Kashaf Microfinance Bank
14 SILK Bank Limited	8 National Rural Support Programme (NRSP)
15 Soneri Bank Limited	
16 United Bank Limited	
17 Summit Bank Limited	
18 Dubai Islamic Bank Pakistan Limited	
19 Bank Islami Pakistan Limited	
20 Habib Metropolitan Bank Limited	
21 JS Bank Limited	
22 Standard Chartered Bank (Pakistan) Limited	
23 Dawood Islamic 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)							
As at the		Precious	Stock	Merchan-		Real	Financial		Total
End of		Metal	Exchange	dise	Machinery	Estate	Obli-	Others	Advances*
			Securities				gations		
I. INTEREST BEARING									
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)
II. ISLAMIC MODES OF FINANCING									
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)

* : 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	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10**	2010-11 P
1 Market Treasury Bills *									
A	Three Month Maturity								
	Amount Offered								
	i) Face value	216,637	1,011,659	389,173	186,652	157,946	1,413,218	571,993	2,837,276
	ii) Discounted value	214,315	1,002,708	382,026	183,039	154,340	1,372,004	556,452	2,742,436
	Amount Accepted								
	i) Face value	115,575	724,359	210,541	136,102	139,771	975,798	239,467	1,668,408
	ii) Discounted value	115,174	716,768	206,768	133,484	136,574	947,622	232,985	1,619,861
	Weighted Average Yield								
	i) Minimum % p.a.	0.995	2.017	7.549	8.315	8.687	11.451	11.3063	12.0841
	ii) Maximum % p.a.	1.702	7.479	8.326	8.689	11.316	13.855	12.9679	13.5775
B	Six Month Maturity								
	Amount Offered								
	i) Face value	328,990	470,885	182,112	125,483	91,476	272,584	868,334	2,226,878
	ii) Discounted value	326,114	460,185	173,289	120,197	87,279	255,885	818,516	2,087,195
	Amount Accepted								
	i) Face value	158,430	256,914	69,752	90,433	78,242	176,401	406,896	1,614,552
	ii) Discounted value	157,256	251,166	67,094	86,629	74,673	165,626	383,593	1,538,590
	Weighted Average Yield								
	i) Minimum % p.a.	1.212	2.523	7.968	8.485	8.902	11.668	11.3806	12.3165
	ii) Maximum % p.a.	2.076	7.945	8.487	8.902	11.472	14.011	12.597	13.7357
C	Twelve Month Maturity								
	Amount Offered								
	i) Face value	476,719	136,713	555,757	787,636	658,709	931,293	1,765,589	908,194
	ii) Discounted value	466,729	128,569	509,202	717,951	598,425	823,027	1,572,033	799,172
	Amount Accepted								
	i) Face value	241,019	70,688	459,440	661,786	441,130	332,008	931,787	599,015
	ii) Discounted value	236,421	65,799	422,647	607,211	402,784	294,106	830,606	527,018
	Weighted Average Yield								
	i) Minimum % p.a.	1.396	2.691	8.456	8.786	9.16	11.778	11.4644	12.4315
	ii) Maximum % p.a.	2.187	8.401	8.791	9.16	11.688	14.261	12.6091	13.9074

* : MTBs was introduced in 1998-99

P : Provisional

(Contd.)

** : Amount Includes Non-Competitive Bids as well

TABLE 5.7

SALE OF GOVERNMENT SECURITIES THROUGH AUCTION

(Rs. in million)

No.	Securities	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10**	2010-11 P
2	Pakistan Investment Bonds *									
A.	Amount Offered	211,963	221,291	8,016	16,012	199,017	141,853	12,640	140,520	321,936
	03 Years Maturity	26,074	38,514	2,400	3,896	36,982	11,260	9,523	21,163	81,960
	05 Years Maturity	45,620	58,840	2,603	6,526	39,799	21,311	4,410	13,427	33,306
	07 Years Maturity	-	-	-	-	-	-	-	5,900	6,576
	10 Years Maturity	140,268	93,041	3,013	5,590	65,986	61,593	25,254	69,800	176,840
	15 Years Maturity	-	14,316	0	0	12,750	16,138	2,536	3,560	2,966
	20 Years Maturity	-	16,579	0	0	20,200	11,750	3,500	12,120	7,875
	30 Years Maturity	-	-	-	-	23,300	19,800	7,000	14,550	12,413
B.	Amount Accepted	74,848	107,658	771	10,161	87,867	73,584	25,868	64,732	169,295
	(a) 03 Years Maturity.									
	(i) Amount Accepted	9,651	14,533	100	2,846	10,882	5,169	4,165	11,645	49,712
	(ii) Weighted Average Yield									
	(1) Minimum % p.a.	1.792	3.734	0.000	9.158	9.311	9.619	13.697	12.2081	13.898
	(2) Maximum % p.a.	7.952	4.235	0.000	9.389	9.778	12.296	13.883	13.551	14.200
	(a) 05 Years Maturity									
	(i) Amount Accepted	14,369	27,765	427	4,075	10,174	10,777	3,023	7,177	16,668
	(ii) Weighted Average Yield									
	(1) Minimum % p.a.	3.119	4.867	0.000	9.420	9.528	9.796	14.335	12.2942	12.276
	(2) Maximum % p.a.	8.887	5.270	0.000	9.646	10.002	10.800	14.336	12.563	14.277
	(a) 7 Years Maturity									
	(i) Amount Accepted	-	-	-	-	-	-	2,935	2,175	Bids Rejected
	(ii) Weighted Average Yield									
	(1) Minimum % p.a.	-	-	-	-	-	-	14.3273	12.4159	0
	(2) Maximum % p.a.	-	-	-	-	-	-	14.7041	12.696	0
	(a) 10 Years Maturity									
	(i) Amount Accepted	50,828	51,606	244	3,240	30,211	23,875	8,509	39,399	101,355
	(ii) Weighted Average Yield									
	(1) Minimum % p.a.	4.014	6.168	0.000	9.8005	10.106	10.179	14.472	12.4261	14.017
	(2) Maximum % p.a.	9.587	7.127	0.000	9.8454	10.507	13.411	14.864	12.7046	14.249
	(a) 15 Years Maturity									
	(i) Amount Accepted	-	6,996	0	-	9,250	8,613	1,236	1,035	460
	(ii) Weighted Average Yield									
	(1) Minimum % p.a.	-	7.683	0.000	-	10.85	11.108	14.750	12.293	14.098
	(2) Maximum % p.a.	-	8.994	0.000	-	11.058	13.441	15.356	12.9231	14.108
	(a) 20 Years Maturity									
	(i) Amount Accepted	-	6,757	0	-	11,250	9,050	1,500	1,525	875
	(ii) Weighted Average Yield									
	(1) Minimum % p.a.	-	8.706	0.000	-	11.173	11.373	15.700	13.099	14.138
	(2) Maximum % p.a.	-	8.993	0.000	-	11.392	13.855	15.700	13.922	14.199
	(a) 30 Years Maturity									
	(i) Amount Accepted	-	-	-	-	16,100	16,100	4,500	1,775	225
	(ii) Weighted Average Yield									
	(1) Minimum % p.a.	-	-	-	-	11.546	11.588	14.608	13.5507	14.186
	(2) Maximum % p.a.	-	-	-	-	11.680	14.118	16.225	13.7493	14.187

* : PIBs were introduced in 2000-01

P : Provisional

Source: State Bank of Pakistan

** : Amount Includes Non-Competitive Bids as well

- : Not available