

MONEY AND CREDIT

Table 5.1

COMPONENTS OF MONETARY ASSETS

Stock	(Rs. in Million)								
	End June								2014 Mar. P
	2006	2007	2008	2009	2010	2011	2012	2013 R	
1. Currency Issued	791,834	901,401	1,054,191	1,231,871	1,385,548	1,608,641	1,785,775	2,050,157	2,254,779
2. Currency held by SBP	3,005	3,148	2,900	2,693	2,491	2,380	1,974	1,068	751
3. Currency in title of Scheduled Banks	48,439	58,072	68,966	77,006	87,673	104,852	110,055	110,867	137,143
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	1,938,222	2,116,884
5. Other deposits with SBP*	4,931	7,012	4,261	4,662	6,663	10,145	8,899	10,523	10,726
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	7,256,834
7. Resident Foreign Currency Deposits (RFCD)	195,501	207,312	263,430	280,364	345,438	374,945	440,130	514,988	562,130
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	8,857,812	9,384,444
9. Growth rate (%)	15.1	19.3	15.3	9.6	12.5	15.9	14.1	15.9	5.9
Memorandum									
1. Currency / Money ratio	21.7	20.7	20.9	22.4	22.4	22.4	21.9	21.9	22.6
2. Demand Deposits / Money ratio	31.9	65.0	65.5	62.4	62.2	61.6	61.7	63.1	63.7
3. Time Deposits / Money ratio	40.5	9.0	7.8	9.6	9.3	10.2	10.6	9.1	7.6
4. Other Deposits / Money ration	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1
5. RFCD / Money ration	5.7	5.1	5.6	5.5	6.0	5.6	5.8	5.8	6.0
6. Income Velocity of Money***	2.1	2.3	2.3	2.6	2.7	2.9	2.8	2.8	0

P : Provisional

R : Revised

Source: State Bank of Pakistan

* : 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)							
	2008	2009	2010	2011	2012	2013 R	2014 Mar. P
A. Stock End June							
1. Public Sector Borrowing (net)							
(i + ii + iii + iv + v + vi)	1,508,541	2,034,304	2,440,941	3,020,510	4,257,951	5,737,134	6,018,590
i. Net Budgetary Support	1,364,604	1,681,022	2,011,459	2,601,622	3,799,917	5,246,387	5,661,439
ii. Commodity Operations	125,423	336,202	413,191	397,488	436,137	467,707	334,070
iii. Zakat Fund etc.	-13,681	-15,114	-15,904	-10,795	-10,298	-9,155	-9,114
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	3,019,924	3,189,994	3,388,800	3,547,345	3,652,248	3,663,984	4,073,979
i. Autonomous Bodies ¹	84,415	109,675	70,479	68,283	83,987	106,960	136,866
ii. Net Credit to Private Sector & PSCEs	2,932,536	3,080,319	3,318,321	3,479,062	3,568,261	3,557,024	3,937,114
a. Private Sector	2,889,814	2,906,897	3,019,822	3,141,151	3,376,392	3,357,352	3,693,120
b. Public Sector Corp. other than 2(i)	52,866	180,330	304,554	343,255	197,087	205,210	249,630
c. PSEs Special Account Debt Repayment	-27,597	-23,683	-23,683	-23,915	-23,915	-24,075	-24,075
d. Other Financial Institutions (NBFIs)	16,425	16,776	17,628	18,571	18,697	18,537	18,438
3. Counterpart Funds	-543	-500	-503	-498	-498	-498	-498
4. Other Items (Net)	-506,291	-582,434	-597,285	-652,416	-800,038	-811,640	-873,291
5. Domestic Credit (1+2+3+4)	4,021,631	4,641,364	5,231,953	5,914,941	7,109,663	8,588,980	9,218,781
6. Foreign Assets (Net)	667,511	495,855	545,281	780,253	532,131	268,832	165,663
7. Monetary Assets (5+6)	4,689,143	5,137,218	5,777,234	6,695,194	7,641,795	8,857,812	9,384,444
B. Changes over the year (July-June)							
8. Public Sector Borrowing (net)							
(i+ii+iii+iv+v+vi)	582,011	525,763	406,636	579,569	1,237,441	1,479,183	281,455
i. Net Budgetary Support	554,551	316,418	330,437	590,163	1,198,295	1,446,470	415,051
ii. Commodity Operations	26,871	210,779	76,989	-15,703	38,649	31,569	-133,637
iii. Zakat Fund etc.	588	-1,433	-790	5,109	498	1,143	41
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	443,449	170,070	198,806	158,544	104,903	11,736	409,995
i. Autonomous Bodies*	26,268	25,260	-39,196	-2,196	15,704	22,973	29,906
ii. Net Credit to Private Sector & PSCEs	414,210	147,783	238,002	160,740	89,200	-11,237	380,090
a. Private Sector	410,206	17,083	112,926	121,328	235,242	-19,041	335,769
b. Public Sector Corp. other than 2(i)	6,856	127,464	124,224	38,701	-146,168	8,123	44,420
c. PSEs Special Account Debt Repayment	-119	3,914	0	-232	0	-160	0
d. Other Financial Institutions (NBFIs)	238	351	852	943	126	-160	-99
10. Counterpart Funds	-24	43	-3	5	0	0	0
11. Other Items (Net)	-84,068	-76,143	-14,850	-55,131	-147,622	-11,602	-61,650
12. Domestic Credit Expansion (8+9+10+11)	941,369	619,733	590,589	682,988	1,194,723	1,479,317	629,800
13. Foreign Assets (Net)	-317,380	-171,656	49,427	234,972	-248,122	-263,300	-103,169
14. Monetary Expansion (12+13)	623,988	448,075	640,016	917,960	946,601	1,216,017	526,632

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	2008	2009	2010	2011	2012 R	2013-R	2014 Mar. P
LIABILITIES							
1. Capital (paid-up) and Reserves	551,313	639,098	669,863	724,112	813,555	932,906	977,147
DEMAND LIABILITIES IN PAKISTAN							
2. Inter-banks Demand Liabilities	35,856	60,235	69,679	88,478	107,332	120,419	96,434
2.1 Borrowing	0	0	0	0	0	0	0
2.2 Deposits	35,856	60,235	69,679	88,478	107,332	120,419	96,434
3. Deposits (General)	3,352,974	3,473,440	3,965,680	4,601,452	5,251,360	6,147,750	6,549,459
4. Other Liabilities	169,897	218,283	227,436	251,625	291,216	328,249	339,148
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	6,985,041
TIME LIABILITIES IN PAKISTAN							
6. Inter-banks Time Liabilities	6,344	17,470	11,883	3,817	660	4,883	1,482
6.1 Borrowing	0	0	0	0	0	0	0
6.2 Deposits	6,344	17,470	11,883	3,817	660	4,883	1,482
7. Time Deposits (General)	522,843	684,685	770,992	905,350	1,043,383	1,055,019	1,014,381
8. Other Liabilities	87,554	86,659	93,947	105,214	108,105	113,607	107,841
9. Total Time Liabilities (6+7+8)	616,741	788,814	876,823	1,014,381	1,152,148	1,173,509	1,123,704
10. Total Demand and Time Liabilities	4,173,469	4,540,772	5,139,617	5,955,937	6,802,056	7,769,926	8,108,744
11. Borrowing From SBP	213,293	293,641	321,127	359,278	378,714	483,931	663,683
12. Borrowing from Banks Abroad	5,287	9,139	9,211	14,403	15,446	43,219	86,031
13. Money at Call and Short Notice in Pakistan	169,637	192,979	218,179	174,488	96,165	277,425	222,547
14. Other Liabilities	218,672	323,587	423,774	458,099	521,701	499,920	513,531
15. Total Liabilities	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,571,682
16. Total Statutory Reserves	316,878	187,598	213,140	247,078	282,495	329,821	349,252
16.1 On Demand Liabilities	316,878	187,598	213,140	247,078	282,495	329,821	349,252
16.2 On Time Liabilities Assets	0	0	0	0	0	0	0
ASSETS							
17. Cash in Pakistan	68,966	77,006	87,673	104,852	110,055	110,867	137,143
18. Balances with SBP	414,098	278,432	288,067	342,501	393,631	489,765	474,527
19. Other Balances	63,622	80,986	80,458	103,921	116,871	133,064	95,661
20. Money at Call and Short Notice in Pakistan	157,218	185,049	228,906	162,696	102,968	252,298	208,259
21. 17+18+19+20 as % of Total Demand and Time Liabilities	17.0	13.7	13.3	12.0	10.6	12.7	11.3
FOREIGN CURRENCY							
22. Foreign Currency held in Pakistan	11,009	13,518	15,482	14,797	19,024	19,365	26,953
23. Balances with Banks Abroad	132,081	149,837	110,694	98,656	95,290	89,011	88,609
24. Total Foreign Currency	143,090	163,356	126,176	113,453	114,315	108,376	115,562
BANK CREDIT ADVANCES							
25. To Banks	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	3,920,685
27. Total Advances	2,802,674	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730	3,920,685
28. Bills Purchased and Discounted	140,864	148,693	158,269	193,307	204,982	219,048	226,288
29. Total Bank Credit	2,943,537	3,234,188	3,391,445	3,533,590	3,771,960	3,892,778	4,146,973
29 a. Total Credit as % of Total Demand and Time Liabilities	70.5	71.2	66.0	59.0	55.5	50.1	51.1
INVESTMENT IN SECURITIES AND SHARES							
30. Central Government Securities	173,171	214,164	248,753	464,936	829,485	1,117,115	1,775,122
31. Provincial Government Securities	76	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	2,319,986
33. Other Investment in Securities & Shares	286,960	385,035	506,303	530,571	435,647	367,692	384,630
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	4,479,738
35. 35 as % of 10	24.4	29.9	36.2	43.0	46.9	52.7	55.2
36. Other Assets	301,166	349,537	423,040	455,531	510,637	609,017	582,080
37. Advance Tax Paid	18,178	47,136	58,459	71,091	75,114	67,450	74,245
38. Fixed Assets	201,764	227,373	236,534	225,277	238,669	247,394	257,493
39. Total Assets	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,571,682
40. Excess Reserves (18-16)	97,220	90,834	74,928	95,423	111,136	159,944	125,275

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. 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

(Rs. in Billion)				
End June Stocks	Narrow Money M1	Monetary Assets (M2)	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	-	7,641.79	14.1	2.8
2012-13 R	-	8,858.86	15.9	2.8
2013-14 P	-	9,384.44	5.9	-

P:Provisional (July-Mar)

R : Revised

Source: State Bank of Pakistan

Explanatory Notes:

1. 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.

2. SBP has discontinued providing data on M1 from 2009-10.

TABLE 5.5**LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 31-12-2013)**

<u>Public Sector Commercial Banks</u>		21. Summit Bank Limited
1. First Women Bank Ltd.		22. United Bank Limited
2. National Bank of Pakistan		
3. Sindh Bank Limited		
4. The Bank of Khyber		
5. The Bank of Punjab		
<u>Specialized Scheduled Banks</u>		<u>Foreign Banks</u>
1. Industrial Development Bank of Pakistan		1. Barclays Bank PLC (Pakistan)
2. SME Bank Limited		2. Citibank N.A.
3. The Punjab Provincial Co-operative Bank		3. Deutsche Bank A.G.
4. Zarai Taraqiati Bank Limited		4. HSBC Bank Middle East Limited
		5. Industrial and Commercial Bank of China Limited
		6. Oman International Bank S.A.O.G.
		7. The Bank of Tokyo - Mitsubishi UFJ Limited
<u>Private Local Banks</u>		<u>Development Financial Institutions</u>
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		
10. Habib Bank Limited		<u>Micro Finance Banks</u>
11. Habib Metropolitan Bank Limited		1. Advance Pakistan Micro Finance Bank
12. JS Bank Limited		2. FINCA Microfinance Bank Ltd
13. KASB Bank Limited		3. First Micro Finance Bank Limited
14. MCB Bank Limited		4. Khushhali Bank
15. Meezan Bank Limited		5. Network Microfinance Bank
16. NIB Bank Limited		6. NRSP Micro Finance Bank Ltd
17. Samba Bank Limited		7. Pak Oman Micro Finance Bank Limited
18. Silk Bank Limited		8. Tameer Micro Finance Bank Limited
19. Soneri Bank Limited		9. U Micro Finance Bank Ltd
20. Standard Chartered Bank (Pakistan) Limited		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		Precious	Stock	Merchan-	Machinery	Real	Financial	Others	Total
End of		Metal	Exchange	dise		Estate	Obli-		Advances*
			Securities				gations		
I. INTEREST BEARING									
1999	Jun	13.39	14.15	13.89	15.19	14.08	14.95	14.29	14.47
		(15.57)	(14.16)	(13.91)	(15.18)	(14.49)	(15.13)	(16.11)	(14.88)
		11.41	13.79	14.56	14.17	13.75	13.14	14.07	14.09
	Dec	(16.50)	(13.44)	(14.35)	(14.30)	(14.78)	(13.25)	(16.29)	(14.75)
		11.10	13.76	13.67	13.15	12.23	13.65	13.34	13.25
		(11.81)	(13.45)	(13.83)	(13.15)	(13.73)	(14.03)	(13.98)	(13.77)
2000	Jun	11.53	13.57	12.88	13.82	12.90	13.49	12.93	13.08
		(12.73)	(12.82)	(13.68)	(13.74)	(13.62)	(13.56)	(13.36)	(13.58)
		11.75	13.54	13.69	13.50	12.84	13.07	12.05	13.07
	Dec	(13.87)	(14.06)	(13.59)	(13.55)	(13.86)	(13.00)	(13.87)	(13.64)
		8.10	11.27	13.12	13.56	12.72	13.88	12.47	13.00
		(8.14)	(11.70)	(13.13)	(13.67)	(12.98)	(13.81)	(13.39)	(13.29)
2001	Jun	12.01	11.97	9.39	15.66	12.63	7.74	10.66	11.87
		(12.01)	(11.82)	(9.67)	(15.68)	(12.86)	(7.66)	(11.49)	(12.35)
		9.20	6.01	6.89	11.21	9.08	7.08	9.04	8.41
	Dec	(9.20)	(6.01)	(7.08)	(11.77)	(9.08)	(7.03)	(9.05)	(8.54)
		8.51	6.86	6.09	4.59	6.68	6.76	8.86	7.01
		(8.51)	(8.29)	(6.01)	(4.07)	(6.68)	(6.70)	(9.02)	(7.01)
2002	Jun	11.58	14.84	8.68	8.55	10.23	10.31	9.59	9.71
		(11.58)	(14.09)	(8.51)	(8.55)	(10.23)	(10.31)	(9.99)	(9.66)
		10.87	11.37	10.73	11.07	12.30	11.05	10.76	11.25
	Dec	(10.87)	(12.11)	(10.68)	(11.06)	(12.30)	(11.05)	(10.81)	(11.30)
		11.45	10.36	9.82	11.09	12.85	10.02	11.93	11.64
		(11.45)	(10.42)	(9.82)	(11.09)	(12.85)	(10.02)	(11.98)	(11.66)
2003	Jun	13.62	12.37	11.78	13.16	12.21	13.32	13.02	12.53
		(13.62)	(12.60)	(11.77)	(13.16)	(12.21)	(13.32)	(13.14)	(12.57)
		14.64	13.88	13.83	12.05	13.60	16.55	13.74	13.60
	Dec	(14.64)	(14.11)	(13.83)	(12.04)	(13.60)	(16.55)	(13.52)	(13.66)
		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)
2004	Jun	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)
		14.85	13.86	10.90	9.63	12.77	12.07	13.02	12.20
	Dec	(14.85)	(14.30)	(9.77)	(9.63)	(12.77)	(12.07)	(13.20)	(12.03)
		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)
2005	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)
		14.78	10.20	11.53	8.89	11.46	13.12	12.90	11.81
	Dec	(14.78)	(9.95)	(11.27)	(8.85)	(11.46)	(13.12)	(12.88)	(11.68)
		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)
2006	Jun	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)
		14.86	11.72	8.71	8.45	10.80	9.40	10.64	9.97
	Dec	(14.86)	(11.95)	(8.61)	(8.42)	(10.80)	(9.40)	(10.58)	(9.89)
		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)

* : Weighted average rates shown in parentheses represents rate of return by Private Sector Banks.

(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)
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)

Source: State Bank of Pakistan

* : Weighted average rates shown in parentheses represents rate of return by Private Sector Banks

TABLE 5.7

SALE OF GOVERNMENT SECURITIES THROUGH AUCTION (MTBs)

(Rs. in Million)									
No.	Securities	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 Jul-Mar
Market Treasury Bills*									
A. Three Months Maturity									
Amount Offered									
i) Face value		186,652	157,946	1,413,218	571,993	2,837,276	1,658,923	1,592,616	5,248,579
ii) Discounted value		183,039	154,340	1,372,004	556,452	2,742,436	1,611,411	1,554,179	5,134,947
Amount Accepted									
i) Face value		136,102	139,771	975,798	239,467	1,668,408	1,114,157	1,155,404	4,730,455
ii) Discounted value		133,484	136,574	947,622	232,985	1,619,861	1,084,374	1,130,378	4,628,027
Weighted Average Yield									
i) Minimum % p.a.		8.315	8.687	11.451	11.306	12.084	11.562	8.932	8.887
ii) Maximum % p.a.		8.689	11.316	13.855	12.968	13.577	13.518	11.873	9.974
B. Six Months Maturity									
Amount Offered									
i) Face value		125,483	91,476	272,584	868,334	2,226,878	1,719,456	3,597,169	650,866
ii) Discounted value		120,197	87,279	255,885	818,516	2,087,195	1,619,284	3,425,863	617,183
Amount Accepted									
i) Face value		90,433	78,242	176,401	406,896	1,614,552	1,058,185	2,434,463	583,060
ii) Discounted value		86,629	74,673	165,626	383,593	1,538,590	996,796	2,319,355	556,528
Weighted Average Yield									
i) Minimum % p.a.		8.485	8.902	11.668	11.381	12.316	11.626	8.916	8.944
ii) Maximum % p.a.		8.902	11.472	14.011	12.597	13.736	13.762	11.920	9.979
C. Twelve Months Maturity									
Amount Offered									
i) Face value		787,636	658,709	931,293	1,765,589	908,194	2,154,137	2,963,751	273,557
ii) Discounted value		717,951	598,425	823,027	1,572,033	799,172	1,910,366	2,691,500	246,828
Amount Accepted									
i) Face value		661,786	441,130	332,008	931,787	599,015	1,283,676	2,017,987	252,939
ii) Discounted value		607,211	402,784	294,106	830,606	527,018	1,139,954	1,833,775	230,141
Weighted Average Yield									
i) Minimum % p.a.		8.786	9.16	11.778	11.464	12.431	11.690	8.956	8.956
ii) Maximum % p.a.		9.16	11.688	14.261	12.609	13.907	13.907	11.930	9.900

* : 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. in Million)									
No.	Securities	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 Jul-Mar
Pakistan Investment Bonds*									
A.	Amount Offered	199,017	141,853	12,640	140,520	321,936	331,683	647,257	1,336,319
	03 Years Maturity	36,982	11,260	9,523	21,163	81,960	98,271	319,735	615,509
	05 Years Maturity	39,799	21,311	4,410	13,427	33,306	74,798	173,909	321,945
	07 Years Maturity	-	-	-	5,900	6,576	1,650	-	-
	10 Years Maturity	65,986	61,593	25,254	69,800	176,840	149,418	147,403	385,532
	15 Years Maturity	12,750	16,138	2,536	3,560	2,966	2,446	-	-
	20 Years Maturity	20,200	11,750	3,500	12,120	7,875	4,890	6,210	13,333
	30 Years Maturity	23,300	19,800	7,000	14,550	12,413	210	-	-
B.	Amount Accepted	87,867	73,584	25868	64,732	169,295	226,095	278,357	1,154,263
	3 Years Maturity								
	(i) Amount Accepted	10,882	5,169	4,165	11,645	49,712	72,207	139,300	560,908
	(ii) Weighted Average Yield								
	Minimum % p.a.	9.311	9.619	13.697	12.208	13.898	12.080	9.607	10.326
	Maximum % p.a.	9.778	12.296	13.883	13.551	14.200	13.431	12.639	12.086
	5 Years Maturity								
	(i) Amount Accepted	10,174	10,777	3,023	7,177	16,668	55,897	80,492	285,020
	(ii) Weighted Average Yield								
	Minimum % p.a.	9.528	9.796	14.335	12.294	12.276	12.108	10.050	10.776
	Maximum % p.a.	10.002	10.800	14.336	12.563	14.277	13.474	13.050	12.558
	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	30,211	23,875	8,509	39,399	101,355	92,049	53,368	296,012
	(ii) Weighted Average Yield								
	Minimum % p.a.	10.106	10.179	14.472	12.426	14.017	12.156	10.962	11.527
	Maximum % p.a.	10.507	13.411	14.864	12.705	14.249	13.499	13.327	12.908
	15 Years Maturity								
	(i) Amount Accepted	9,250	8,613	1,236	1,035	460	2,262	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	10.85	11.108	14.750	12.293	14.098	13.501	-	-
	Maximum % p.a.	11.058	13.441	15.356	12.923	14.108	13.501	-	-
	20 Years Maturity								
	(i) Amount Accepted	11,250	9,050	1,500	1,525	875	3,680	5,197	12,323
	(ii) Weighted Average Yield								
	Minimum % p.a.	11.173	11.373	15.700	13.099	14.138	13.350	13.350	12.90
	Maximum % p.a.	11.392	13.855	15.700	13.922	14.199	13.350	13.350	13.289
	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 includes non-competitive bids since 2009-10

2. Accepted amount includes non-competitive bids as well as short sell accommodation