TABLE 5.1

COMPONENTS OF BROAD MONEY (M2)

Rs million

Stock	End June					
	2017	2018	2019	2020	2021	2021-22 (Mar)
1. Currency Issued	4,176,915	4,644,900	5,294,754	6,468,725	7,288,807	7,626,781
2. Currency held by SBP	973	1,181	1,199	1,201	568	346
3. Currency in tills of Scheduled Banks	264,627	255,891	343,516	325,508	378,302	365,277
4. Currency in circulation (1-2-3)	3,911,315	4,387,828	4,950,039	6,142,016	6,909,937	7,261,158
5. Other deposits with SBP*	22,692	26,962	33,636	41,218	68,004	85,801
6. Scheduled Banks Total Deposits**	10,646,875	11,582,372	12,814,820	14,724,770	17,319,755	18,060,814
7. Resident Foreign Currency Deposits (RFCD)	655,340	829,355	1,109,780	1,074,511	1,046,150	1,122,176
8. Broad Money (4+5+6)	14,580,882	15,997,162	17,798,494	20,908,003	24,297,697	25,407,772
9. Growth rate (%)	13.7	9.7	11.3	17.5	16.2	4.6
Memorandum						
1. Currency / Money ratio	26.8	27.4	27.8	29.4	28.4	28.6
2. Demand Deposits / Money ratio	64.3	63.0	62.8	60.6	63.2	63.3
3. Time Deposits / Money ratio	4.2	4.2	3.0	4.7	3.8	3.3
4. Other Deposits / Money ratio	0.2	0.2	0.2	0.2	0.3	0.3
5. RFCD / Money ratio	4.5	5.2	6.2	5.1	4.3	4.4
6. Income Velocity of Money***	2.4	2.4	2.3	2.3	2.5	

P : Provisional R : Revised Source: State Bank of Pakistan

* : The deposits of other institutions are part of 'other deposits' from July 03, 2020 onwards.

** : Excluding inter banks deposits and deposits of federal and provincial governments, foreign constituents and international organization etc.

*** : Income velocity of money is estimated using GDP (from PBS) at current prices (with latest base)/ Average of two periods monetary assets (M2)-only in case where full year monetary data is available.

TABLE 5.2

CAUSATIVE FACTORS ASSOCIATED WITH BROAD MONEY (M2)

Rs million

	2017	2018	2019	2020	2021	2021-22 (Mar)
	A. Stock End June					
1. Public Sector Borrowing (net)						
(i + ii + iii)	8,955,597	10,199,670	12,336,664	14,547,233	16,265,119	17,375,590
i. Net Budgetary Support	8,282,074	9,392,960	11,596,468	13,748,309	15,373,463	16,541,925
ii. Commodity Operations	686,508	819,680	756,416	813,435	903,999	844,776
iii. Zakat Fund etc.	-12,985	-12,971	-16,220	-14,510	-12,344	-11,112
2. Non-Government Sector	6,011,267	7,033,598	8,072,803	8,372,428	9,114,395	10,417,332
i. Autonomous Bodies*	250,244	324,787	285,745	258,059	266,372	295,987
ii. Net Credit to Private Sector &PSEs	5,761,023	6,708,811	7,787,058	8,114,369	8,848,024	10,121,345
a. Private Sector	5,197,473	5,972,968	6,666,505	6,862,862	7,629,069	8,923,430
b. Public Sector Corp. other than 2(i)	572,553	743,413	1,108,476	1,232,463	1,170,373	1,143,442
c. PSEs Special Account Debt Repayment	-24,244	-24,244	-24,244	-24,244	-24,244	-24,244
d. Other Financial Institutions (NBFIs)	15,241	16,675	36,321	43,288	72,825	78,717
3. Counterpart Funds	-530	-530	-560	-534	-534	-531
4. Other Items (Net)	-987,502	-1,027,153	-1,103,333	-1,494,971	-1,806,007	-1,937,405
5. Domestic Credit (1+2+3+4)	13,978,833	16,205,586	19,305,575	21,424,157	23,572,973	25,854,987
6. Foreign Assets (Net)	602,049	-208,423	-1,507,081	-516,153	724,723	-447,214
7. Broad Money (5+6)	14,580,882	15,997,162	17,798,494	20,908,003	24,297,696	25,407,772
	B. Changes over the year (July-June)					
8. Public Sector Borrowing (net)						
(i+ii+iii)	1,136,052	1,244,073	2,136,994	2,210,569	1,717,885	1,110,471
i. Net Budgetary Support	1,087,260	1,110,887	2,203,507	2,151,841	1,625,155	1,168,462
ii. Commodity Operations	49,934	133,172	-63,264	57,019	90,565	-59,223
iii. Zakat Fund etc.	-1,142	14	-3,249	1,709	2,166	1,233
9. Non-Government Sector	998,679	1,022,331	1,039,205	299,625	741,967	1,302,937
i. Autonomous Bodies*	49,484	74,543	-39,042	-27,686	8,313	29,616
ii. Net Credit to Private Sector & PSCEs	949,195	947,788	1,078,247	327,311	733,654	1,273,321
a. Private Sector*	747,926	775,495	693,537	196,357	766,207	1,294,361
b. Public Sector Corp. other than 2(i)	205,256	170,859	365,064	123,987	-62,090	-26,932
c. PSEs Special Account Debt Repayment	0	0	0	0	0	0
d. Other Financial Institutions (NBFIs)	-3,987	1,433	19,646	6,967	29,537	5,892
10. Counterpart Funds	0	0	-30	25	0	4
11. Other Items (Net)	26,846	-39,651	-76,180	-391,638	-311,036	-131,398
12. Domestic Credit Expansion (8+9+10+11)	2,161,578	2,226,753	3,099,989	2,118,582	2,148,817	2,282,014
13. Foreign Assets (Net)	-405,549	-810,473	-1,298,658	990,928	1,240,876	-1,171,938
14. Monetary Expansion (12+13)	1,756,029	1,416,280	1,801,332	3,109,510	3,389,693	1,110,076

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' CONSOLIDATED POSITION BASED ON LAST WEEKEND POSITION OF LIABILITIES & ASSETS

Rs million

Item Description	2017	2018	2019	2020	2021	2021-22 (Mar)
Assets						
Cash & Balances with Treasury Banks	1,122,866	1,349,450	1,966,692	1,408,559	1,528,246	1,745,293
Balances with other Banks	185,623	186,038	195,992	212,150	213,911	303,755
Lending to Financial Institutions	503,760	612,681	717,249	843,513	966,673	639,671
Investments	8,166,143	8,178,723	7,624,217	10,681,288	13,615,840	14,954,199
Gross Advances	6,176,306	7,361,622	8,096,771	8,202,328	8,831,088	10,089,586
Less: Provision for Non- Performing Advances	456,701	463,772	488,093	546,797	629,039	665,392
Advances – Net of Provision	5,719,604	6,897,850	7,608,677	7,655,531	8,202,049	9,424,194
Operating Fixed Assets	345,652	417,591	468,981	567,753	635,575	684,274
Deferred Tax Assets	47,428	52,835	59,834	56,161	70,764	101,732
Other Assets	711,952	715,125	943,951	950,083	908,754	1,071,753
Total Assets	16,803,028	18,410,293	19,585,594	22,375,037	26,141,812	28,294,870
Liabilities						
Bills Payable	201,124	230,357	299,737	245,363	322,389	340,368
Borrowings	2,654,899	3,014,680	2,412,023	2,865,768	4,097,113	5,529,717
Deposits and other Accounts	11,980,697	13,062,787	14,458,307	16,229,036	18,695,178	19,802,304
Sub-ordinated Loans	46,910	79,460	108,670	126,296	112,732	122,914
Liabilities Against Assets Subject to Finance Lease	35	20	0	2,134	1,823	9,822
Deferred Tax Liabilities	35,556	22,070	22,591	47,329	17,288	8,757
Other Liabilities	446,232	577,934	803,227	964,493	997,101	1,094,091
Total Liabilities	15,365,453	16,987,306	18,104,555	20,480,420	24,243,625	26,907,974
Net Assets	1,437,575	1,422,987	1,481,039	1,894,617	1,898,187	2,016,896
Represented by:						
Paid up Capital / Head Office Capital Account	651,359	525,796	546,922	556,465	561,451	569,555
Reserves	199,217	285,610	340,060	357,675	379,965	428,606
Un-appropriated / Un-remitted Profit	392,033	440,846	480,816	618,864	696,938	839,566
Sub total	1,242,609	1,252,252	1,367,798	1,533,004	1,638,354	1,837,727
Surplus/ (Deficit) on Revaluation of Assets	194,964	170,736	113,241	361,613	259,833	179,169
Total	1,437,573	1,422,988	1,481,039	1,894,617	1,898,187	2,016,896

Source: State Bank of Pakistan

TABLE 5.4

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs

Public Sector Commercial Banks

1. First Women Bank Ltd.
2. National Bank of Pakistan
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 Limited (IDBL)
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. Dubai Islamic Bank Pakistan Limited*
8. Faysal Bank Limited
9. Habib Bank Limited
10. Habib Metropolitan Bank Limited
11. JS Bank Limited
12. MCB Bank Limited
13. MCB Islamic Bank*
14. Meezan Bank Limited*
15. Samba Bank Limited
16. Silk Bank Limited
17. Soneri Bank Limited
18. Standard Chartered Bank (Pakistan) Limited
19. Summit Bank Limited
20. United Bank Limited

Foreign Banks

1. Citibank N.A.
2. Deutsche Bank A.G.
3. Industrial and Commercial Bank of China Limited
4. Bank of China Limited

Development Financial Institutions

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

Micro Finance Banks

1. Advans Pakistan Microfinance Bank
2. Apna Microfinance Bank Ltd
3. FINCA Microfinance Bank Ltd
4. Khushhali Microfinance Bank
5. Mobilink Microfinance Bank (Formerly Waseela Microfinance Bank)
6. NRSP Microfinance Bank Ltd
7. Pak Oman Microfinance Bank Ltd
8. Sindh Microfinance Bank Limited
9. Telenor Microfinance Bank Ltd
10. The First Microfinance Bank
11. U Microfinance Bank Limited

*** : Full fledged Islamic Banks**

Source: State Bank of Pakistan

TABLE 5.5

SECURITY AND NATURE WISE WEIGHTED AVERAGE LENDING RATES / FINANCING RATES (ALL SCHEDULED BANKS)

(Percent)

As at the End of		Precious Metal	Stock Exchange Securities	Merch-andise	Machi-nery	Real Estate	Financial Oblig-ations	Others	Unse-cured Advances	Total Advances *
Conventional Banking										
2019	Jun	11.20	12.34	10.32	11.74	11.09	10.74	11.88	28.12	11.64
		(11.20)	(12.41)	(10.19)	(11.58)	(11.09)	(10.74)	(12.00)	(28.12)	(11.56)
	Dec	12.67	14.08	11.20	12.89	11.55	12.01	14.08	26.14	12.92
		(12.67)	(13.79)	(10.99)	(12.64)	(11.53)	(11.65)	(13.80)	(26.14)	(12.42)
2020	Jun	14.13	10.79	8.87	9.60	9.25	8.65	10.96	28.20	10.30
		(14.13)	(10.73)	(8.60)	(9.69)	(9.25)	(8.71)	(10.96)	(28.20)	(10.10)
	Dec	10.58	7.85	6.91	7.83	7.24	7.01	8.06	27.42	8.03
		(10.58)	(7.83)	(6.84)	(7.80)	(7.24)	(6.90)	(7.80)	(27.42)	(7.96)
2021	Jun	10.40	8.38	6.63	7.85	6.80	7.19	8.78	28.30	8.16
		(10.40)	(8.37)	(6.51)	(7.68)	(6.80)	(7.07)	(9.51)	(28.30)	(8.13)
	Dec	11.30	9.06	7.48	8.67	7.86	8.60	8.94	28.77	8.83
		(11.30)	(9.04)	(7.49)	(8.52)	(7.86)	(8.48)	(9.31)	(28.77)	(8.88)
Islamic Banking										
2019	Jun	-	11.26	10.99	11.07	10.87	9.31	11.34	5.76	11.13
		-	(8.00)	(10.95)	(10.90)	(10.87)	(9.31)	(11.23)	(5.24)	(10.99)
	Dec	-	10.95	11.59	12.63	12.14	10.35	12.92	12.92	12.40
		-	(7.13)	(11.53)	(12.63)	(12.16)	(10.35)	(11.85)	(10.52)	(11.96)
2020	Jun	-	13.12	9.55	11.10	10.30	9.30	10.56	10.81	10.38
		-	(11.43)	(9.46)	(11.16)	(10.25)	(8.83)	(10.20)	(10.74)	(10.19)
	Dec	-	7.96	7.50	8.41	7.75	6.57	7.40	9.82	7.68
		-	(9.56)	(7.51)	(8.42)	(7.71)	(6.48)	(7.32)	(9.82)	(7.72)
2021	Jun	-	8.90	6.84	8.01	7.59	5.03	7.71	16.06	7.53
		-	(8.93)	(6.79)	(7.99)	(7.48)	(5.03)	(7.66)	(16.06)	(7.44)
	Dec	-	7.12	7.55	9.08	8.46	5.20	7.93	16.45	8.14
		-	(7.02)	(7.54)	(9.04)	(8.33)	(5.20)	(7.68)	(16.45)	(8.14)

R: Revised

Source: State Bank of Pakistan

* : Weighted average rates shown in parentheses represent Private Sector

TABLE 5.6

SALE OF MARKET TREASURY BILLS THROUGH AUCTION

Rs million

No.	Securities	2017	2018	2019	2020	2021	2022 (Jul-Mar)
	Market Treasury Bills						
A.	**Three Months Maturity**						
	Amount Offered						
	i) Face value	5,287,269	19,826,420	23,757,544	14,913,709	15,505,232	12,095,938
	ii) Discounted value	5,223,172	19,549,300	23,222,877	14,486,853	15,250,389	11,842,832
	Amount Accepted						
	i) Face value	3,824,534	16,231,950	18,866,489	8,811,853	8,698,476	7,450,156
	ii) Discounted value	3,772,951	16,005,555	18,448,036	8,554,064	8,556,387	7,293,499
	Weighted Average Yield						
	i) Minimum % p.a.	5.7873	5.9902	6.7575	7.6896	6.4267	7.2103
	ii) Maximum % p.a.	5.9910	6.7595	12.7454	13.7490	7.4418	11.7506
B.	**Six Months Maturity**						
	Amount Offered						
	i) Face value	4,632,304	1,620,207	120,484	4,345,673	9,989,084	10,515,444
	ii) Discounted value	4,495,594	1,560,051	101,275	4,115,593	9,627,168	10,052,700
	Amount Accepted						
	i) Face value	2,974,251	1,271,001	8,928	1,705,828	5,585,878	4,661,527
	ii) Discounted value	2,888,666	1,233,895	8,502	1,613,386	5,384,224	4,457,900
	Weighted Average Yield						
	i) Minimum % p.a.	5.8214	6.0093	7.8526	7.4786	6.4666	7.4293
	ii) Maximum % p.a.	6.0109	6.8322	12.6958	13.9498	7.7463	12.2450
C.	**Twelve Months Maturity**						
	Amount Offered						
	i) Face value	1,708,636	86,406	29,073	14,210,931	2,462,402	3,827,187
	ii) Discounted value	1,611,283	78,882	15,431	12,653,509	2,287,089	3,462,803
	Amount Accepted						
	i) Face value	936,611	47,687	500	4,649,744	580,918	847,815
	ii) Discounted value	884,431	44,979	443	4,133,139	542,086	759,986
	Weighted Average Yield						
	i) Minimum % p.a.	5.8370	6.0273	13.1500	7.2892	6.5475	7.6000
	ii) Maximum % p.a.	6.0499	6.0386	13.1500	14.2169	7.7908	12.4626

Note : Amount includes Non-competitive Bids.

Source: State Bank of Pakistan

TABLE 5.7

SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

Rs million

No.	Securities	2017	2018	2019	2020	2021	2022 (Jul-Mar)
	Pakistan Investment Bonds						
A.	Amount Offered (Face Value)	1,761,044	348,935	3,156,891			
	02 Years (Floater) Maturity (PFL) Quarterly					213,423	1,067,462
	03 Years Maturity	1,039,668	235,367	976,869	2,389,228	1,181,021	1,436,991
	05 Years Maturity	451,788	48,467	653,189	1,643,278	866,330	1,316,745
	07 Years Maturity	-	-	-	-	-	
	10 Years Maturity	266,846	65,101	815,509	1,216,358	445,052	1,077,606
	03 Years (Floater) Maturity (PFL) Semi-Annual				84,100	1,193,302	--
	05 Years (Floater) Maturity (PFL) Semi-Annual				48,500	776,785	318,000
	10 Years (Floater) Maturity (PFL) Semi-Annual			706,324	1,445,471	384,124	63,150
	03 Years (Floater) Maturity (PFL) Quarterly					365,931	1,948,458
	05 Years (Floater) Maturity (PFL) Quarterly					107,600	--
	10 Years (Floater) Maturity (PFL) Quarterly					130,050	--
	15 Years Maturity	-	-	-	22,925	96,589	73,978
	20 Years Maturity	2,743	-	5,000	22,659	72,061	10,529
	30 Years Maturity	-	-	-	-	-	
B.	Amount Accepted (Face Value)	894,017	101,732	1,183,510			
	(a) 02 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted					175,664	738,404
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price					99.5239	99.1149
	(2) Maximum Cut-Off Price					99.6467	99.6516
	(b) 03 Years Maturity.						
	(i) Amount Accepted	522,756	37,915	418,859	1,102,152	479,261	488,929
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	6.1444	6.4029	12.0002	7.5239	7.2359	8.6626
	(2) Maximum % p.a.	6.4043	7.4677	13.6770	14.1519	9.3344	11.7223
	(c) 03 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted				60,552	624,763	
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price				45bps	98.8132	
	(2) Maximum bps / Cut-Off Price				45bps	100.4413	
	(d) 03 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted					228,976	1,449,403
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price					98.9923	98.0033
	(2) Maximum Cut-Off Price					99.2323	99.2531
	(e) 05 Years Maturity						
	(i) Amount Accepted	239,114	14,932	199,680	612,849	301,239	408,456
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	6.6364	6.8960	9.2500	7.8740	8.2139	9.1602
	(2) Maximum % p.a.	6.8998	8.4795	13.7687	13.7740	9.8296	11.6460

(Contd…)

TABLE 5.7

SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

Rs million

No.	Securities	2017	2018	2019	2020	2021	2022 (Jul-Mar)
	(f) 05 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted				34,500	306,271	129,562
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price				49bps	98.1794	98.2095
	(2) Maximum bps / Cut-Off Price				49bps	100.4845	98.266
	(g) 05 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted					90,500	
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price					97.9779	
	(2) Maximum Cut-Off Price					98.0119	
	(h) 7 Years Maturity						
	(i) Amount Accepted	-	-	-			
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	-	-			
	(2) Maximum % p.a.	-	-	-			
	(i) 10 Years Maturity						
	(i) Amount Accepted	132,147	48,885	253,195	332,797	149,729	225,451
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	7.7222	7.9359	12.8267	8.4767	8.8570	9.8230
	(2) Maximum % p.a.	7.9414	8.6999	13.6820	13.4548	10.2140	11.7436
	(j) 10 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted	-	-	-	723,417	136,707	64,553
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price	-	-	-	70 bps	100	100
	(2) Maximum bps / Cut-Off Price	-	-	-	75 bps	101.0536	100
	(k) 10 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted	-	-	-	-	98,542	
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price	-	-	-	-	95.2412	
	(2) Maximum Cut-Off Price	-	-	-	-	95.2853	
	(l) 15 Years Maturity						
	(i) Amount Accepted	-	-	-	16,800	64,000	59,000
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	-	-	9.6640	9.7020	10.4000
	(2) Maximum % p.a.	-	-	-	10.4540	10.0000	10.4000
	(m) 20 Years Maturity	-					
	(i) Amount Accepted	-	-	-	6,113	62,061	
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	-	-	10.5100	10.3400	
	(2) Maximum % p.a.	-	-	-	11.7999	10.5624	
	(n) 30 Years Maturity						
	(i) Amount Accepted	-	-	-	-	-	-
	(ii) Weighted Average Yield	-					
	(1) Minimum % p.a.	-	-	-	-	-	-
	(2) Maximum % p.a.	-	-	-	-	-	-

Source: State Bank of Pakistan

* : The benchmark for coupon rate is defined in clause 'B' of DMMD Circular No. 9 dated May 07, 2018.

** : Margins quoted ober benchmark rate in fresh auctions of floating rate PIB (PFL)

Note:

1: A special issuance in PFL-SA 10 Years Issued by GoP to Independent Power Producer (IPPs) against their receivables from GoP on 4th June, 2021 (Rs 28,905.1 Million) and on 29-Nov-21 (Rs 43,322.80 Million)

2: Amounts include non-competitive bids & short sale accommodation as well.