

TABLE 5.1

COMPONENTS OF MONETARY ASSETS

COMPONENTS OF MONETARY ASSETS									(Rs. million)
Stock	End June								2017
	2009	2010	2011	2012	2013	2014	2015	2016	March
1. Currency Issued	1,231,871	1,385,548	1,608,641	1,785,775	2,050,157	2,317,891	2,715,556	3,563,749	3,681,774
2. Currency held by SBP	2,693	2,491	2,380	1,974	1,068	529	508	634	601
3. Currency in title of Scheduled Banks	77,006	87,673	104,852	110,055	110,867	139,490	160,299	229,331	196,256
4. Currency in circulation (1-2-3)	1,152,173	1,295,385	1,501,409	1,673,746	1,938,222	2,177,873	2,554,749	3,333,784	3,484,918
5. Other deposits with SBP*	4,662	6,663	10,145	8,899	9,075	11,689	13,747	18,756	18,818
6. Scheduled Banks Total Deposits**	3,980,384	4,475,186	5,183,640	5,959,150	6,909,066	7,777,021	8,713,648	9,472,313	10,077,179
7. Resident Foreign Currency Deposits (RFCD)	280,364	345,438	374,945	440,130	514,988	599,384	597,760	587,258	602,089
8. Monetary assets (4+5+6)	5,137,219	5,777,234	6,695,194	7,641,795	8,856,364	9,966,583	11,282,144	12,824,853	13,580,915
9. Growth rate (%)	9.6	12.5	15.9	14.1	15.9	12.5	13.2	13.7	5.9
<u>Memorandum</u>									
1. Currency / Money ratio	22.4	22.4	22.4	21.9	21.9	21.9	22.6	26.0	25.7
2. Demand Deposits / Money ratio	62.4	62.2	61.6	61.7	63.1	65.3	65.6	63.9	65
3. Time Deposits / Money ratio	9.6	9.3	10.2	10.6	9.1	6.7	6.4	5.4	4.8
4. Other Deposits / Money ratio	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
5. RFCD / Money ratio	5.5	6.0	5.6	5.8	5.8	6.0	5.3	4.6	4.4
6. Income Velocity of Money***	2.7	2.7	2.9	2.8	2.7	2.7	2.6	2.5	

P : Provisional

*: Excluding IMF A/c Nos.1 & 2 SAF Loans A/c deposits money banks, counterpart funds, deposits of foreign central banks and foreign governments.

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

*** : Income velocity of money is taken as GDP at current factor cost / quarterly average of monetary assets (M2)

TABLE 5.2

CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

	(Rs. million)								
	2009	2010	2011	2012	2013	2014	2015	2016	2017 March
A. Stock End June									
1. Public Sector Borrowing (net)									
(i + ii + iii + iv + v + vi)	2,034,304	2,440,941	3,020,510	4,257,951	5,698,111	6,025,228	6,958,215	7,819,545	8,388,286
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	7,194,814	7,898,858
ii. Commodity Operations	336,202	413,191	397,488	436,137	467,707	492,439	564,459	636,574	498,674
iii. Zakat Fund etc.	-15,114	-15,904	-10,795	-10,298	-9,159	-9,745	-9,803	-11,843	(9,247)
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	3,675,471	4,152,542	4,456,001	5,012,588	5,651,659
i. Autonomous Bodies**	109,675	70,479	68,283	83,987	106,960	130,283	142,179	200,760	242,095
ii. Net Credit to Private Sector * & PSCEs	3,080,319	3,318,321	3,479,062	3,568,261	3,568,511	4,022,260	4,313,822	4,811,828	5,409,564
a. Private Sector*	2,906,897	3,019,822	3,141,151	3,376,392	3,368,839	3,779,236	4,003,083	4,449,547	4,888,102
b. Public Sector Corp. other than 2(i)	180,330	304,554	343,255	197,087	205,210	248,501	316,561	367,297	522,944
c. PSEs Special Account Debt Repayment	-23,683	-23,683	-23,915	-23,915	-24,075	-24,075	-24,075	-24,244	(24,244)
d. Other Financial Institutions (NBFIs)	16,776	17,628	18,571	18,697	18,537	18,597	18,252	19,228	22,762
3. Counterpart Funds	-500	-503	-498	-498	-530	-530	-530	-530	(530)
4. Other Items (Net)*	-582,434	-597,285	-652,416	-800,038	-779,425	-803,699	-944,289	-1,014,348	(1,181,278)
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	11,817,255	12,858,137
6. Foreign Assets (Net)	495,855	545,281	780,253	532,131	262,735	593,042	812,747	1,007,598	722,779
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	12,824,853	13,580,915
B. Changes over the year (July-June)									
8. Public Sector Borrowing (net)									
(i+ii+iii+iv+v+vi)	525,763	406,636	579,569	1,237,441	1,440,160	327,117	932,986	861,330	568,741
i. Net Budgetary Support	316,418	330,437	590,163	1,198,295	1,439,647	302,971	861,025	791,255	704,044
ii. Commodity Operations	210,779	76,989	-15,703	38,649	31,570	24,733	72,019	72,115	(137,900)
iii. Zakat Fund etc.	-1,433	-790	5,109	498	1,139	-587	-58	-2,040	2,597
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	23,223	477,071	303,459	556,586	639,071
i. Autonomous Bodies**	25,260	-39,196	-2,196	15,704	22,973	23,322	11,897	58,581	41,335
ii. Net Credit to Private Sector & PSCEs	147,783	238,002	160,740	89,200	250	453,749	291,562	498,006	597,736
a. Private Sector*	17,083	112,926	121,328	235,242	-7,553	410,398	223,847	446,463	438,555
b. Public Sector Corp. other than 2(i)	127,464	124,224	38,701	-146,168	8,123	43,291	68,060	50,736	155,647
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	3,534
10. Counterpart Funds	43	-3	5	0	-32	0	0	0	-
11. Other Items (Net)*	-76,143	-14,850	-55,131	-147,622	20,613	-24,275	-140,589	-70,060	(166,930)
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	1,347,857	1,040,882
13. Foreign Assets (Net)	-171,656	49,427	234,972	-248,122	-269,396	330,306	219,705	194,851	(284,819)
14. Monetary Expansion (12+13)	448,075	640,016	917,960	946,601	1,214,569	1,110,219	1,315,561	1,542,708	756,063

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	2009	2010	2011	2012	2013	2014	2015	2016	Mar 2017
LIABILITIES									
1. Capital (paid-up) and Reserves	639,098	669,863	724,112	813,555	932,906	984,863	1,277,273	1,328,880	1,373,023
DEMAND LIABILITIES IN PAKISTAN									
2. Inter-banks Demand Liabilities	60,235	69,679	88,478	107,332	120,419	129,222	132,589	204,904	185,094
2.1 Borrowing	0	0	0	0	0	0	0	0	0
2.2 Deposits	60,235	69,679	88,478	107,332	120,419	129,222	132,589	204,904	185,094
3. Deposits (General)	3,473,440	3,965,680	4,601,452	5,251,360	6,147,750	7,148,706	8,161,800	9,109,950	9,819,844
4. Other Liabilities	218,283	227,436	251,625	291,216	328,249	384,936	367,968	372,126	392,292
5. Total Demand Liabilities (2+3+4)	3,751,958	4,262,795	4,941,556	5,649,908	6,596,418	7,662,865	8,662,357	9,686,980	10,397,231
TIME LIABILITIES IN PAKISTAN									
6. Inter-banks Time Liabilities	17,470	11,883	3,817	660	4,883	625	466	9,015	2,116
6.1 Borrowing	0	0	0	0	0	0	0	0	0
6.2 Deposits	17,470	11,883	3,817	660	4,883	625	466	9,015	2,116
7. Time Deposits (General)	684,685	770,992	905,350	1,043,383	1,055,019	1,002,053	1,073,549	1,126,433	1,163,099
8. Other Liabilities	86,659	93,947	105,214	108,105	113,607	106,009	137,495	150,456	166,385
9. Total Time Liabilities (6+7+8)	788,814	876,823	1,014,381	1,152,148	1,173,509	1,108,687	1,211,509	1,285,905	1,331,600
10. Total Demand and Time Liabilities	4,540,772	5,139,617	5,955,937	6,802,056	7,769,926	8,771,552	9,873,867	10,972,884	11,728,830
11. Borrowing From SBP	293,641	321,127	359,278	378,714	483,931	272,436	918,222	1,841,278	1,500,117
12. Borrowing from Banks Abroad	9,139	9,211	14,403	15,446	43,219	70,309	101,329	170,730	251,899
13. Money at Call and Short Notice in Pakistan	192,979	218,179	174,488	96,165	277,425	340,538	266,903	210,325	383,411
14. Other Liabilities	323,587	423,774	458,099	521,701	499,920	521,906	513,135	438,714	485,245
15. Total Liabilities	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,950,729	14,962,812	15,722,525
16. Total Statutory Reserves	187,598	213,140	247,078	282,495	329,821	383,143	433,118	484,349	519,862
16.1 On Demand Liabilities	187,598	213,140	247,078	282,495	329,821	383,143	433,118	484,349	519,862
16.2 On Time Liabilities Assets	0	0	0	0	0	0	0	0	0
ASSETS									
17. Cash in Pakistan	77,006	87,673	104,852	110,055	110,867	139,490	160,299	229,331	196,256
18. Balances with SBP	278,432	288,067	342,501	393,631	489,765	525,303	406,616	375,431	577,560
19. Other Balances	80,986	80,458	103,921	116,871	133,064	162,657	164,176	192,970	185,124
20. Money at Call and Short Notice in Pakistan	185,049	228,906	162,696	102,968	252,298	319,058	408,195	253,597	368,358
21. 17+18+19+20 as % of Total Demand and Time Liabilities	13.7	13.3	12.0	10.6	12.7	13.1	11.5	9.6	11.3
FOREIGN CURRENCY									
22. Foreign Currency held in Pakistan	13,518	15,482	14,797	19,024	19,365	24,468	24,688	27,636	30,258
23. Balances with Banks Abroad	149,837	110,694	98,656	95,290	89,011	88,353	102,479	99,105	72,493
24. Total Foreign Currency	163,356	126,176	113,453	114,315	108,376	112,821	127,168	126,741	102,751
BANK CREDIT ADVANCES									
25. To Banks	0	0	0	0	0	0	0	0	0
26. To Others*	3,085,495	3,233,176	3,340,283	3,566,978	3,685,217	4,164,034	4,535,839	5,116,604	5,528,592
27. Total Advances*	3,085,495	3,233,176	3,340,283	3,566,978	3,685,217	4,164,034	4,535,839	5,116,604	5,528,592
28. Bills Purchased and Discounted	148,693	158,269	193,307	204,982	219,048	224,842	201,228	188,473	177,279
29. Total Bank Credit	3,234,188	3,391,445	3,533,590	3,771,960	3,904,265	4,388,875	4,737,067	5,305,077	5,705,871
29 a. Total Credit as % of Total Demand and Time Liabilities	71.2	66.0	59.0	55.5	50.2	49.5	47.3	48.3	48.6
INVESTMENT IN SECURITIES AND SHARES									
30. Central Government Securities	214,164	248,753	464,936	829,485	1,117,115	2,413,134	3,295,052	4,321,042	3,562,516
31. Provincial Government Securities	0	0	0	0	0	0	0	0	0
32. Treasury Bills	756,955	1,105,957	1,577,897	1,928,287	2,611,512	1,550,476	2,164,055	2,665,755	3,507,139
33. Other Investment in Securities & Shares	385,035	506,303	530,571	435,647	367,692	375,968	390,468	442,820	521,642
34. Total Investment in Securities and Shares	1,356,154	1,861,013	2,573,404	3,193,419	4,096,319	4,339,578	5,849,576	7,429,617	7,591,297
35. 35 as % of 10	29.9	36.2	43.0	46.9	52.7	49.5	59.2	67.7	64.7
36. Other Assets *	349,537	423,040	455,531	510,637	597,530	640,249	735,456	676,337	608,305
37. Advance Tax Paid	47,136	58,459	71,091	75,114	67,450	72,314	58,375	56,172	47,253
38. Fixed Assets	227,373	236,534	225,277	238,669	247,394	261,258	303,801	317,540	339,750
39. Total Assets	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,950,729	14,962,812	15,722,525
40. Excess Reserves (18-16)	90,834	74,928	95,423	111,136	159,944	142,159	-26,502	-108,918	57,699

P : Provisional

Source: State Bank of Pakistan

Note:

1 : Effective from 22 July 2006, demand & time deposits have been re-classified in accordance with Banking Surveillance Department circular no. 9, 2006 dated 18 July 2006. The time deposits of less than 6 months are included in demand deposits for the purpose of Cash Reserve Requirement and Statutory Liquid Requirements.

2 : Definition of time & demand liabilities as mentioned in BSD circular no 9th dated 18th July 2008 have been revised. As per new definition, time liabilities include deposits with tenor of one year and above. Accordingly, time deposits with tenor of less than one year will become part of demand deposits.

*: 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 5.4

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	2,716.17	3,406.91	15.1	2.4
2006-07	3,150.76	4,065.16	19.3	2.3
2007-08	3,296.96	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	-	12,824.85	13.7	2.5
March 2016-17 P	-	13,580.92	5.9	

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 will be reported on SBP website at <http://www.sbp.org.pk/ecodata/M3.pdf>

2. The stock data of M2 has been revised since June 2002 due to treatment of privatization commission deposits with NBP as government deposits. These deposits were previously included in private sector deposits which have now being included in government deposits.

3. Provision of data on M1 is discontinued from SBP.

TABLE 5.5

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 31-12-2016)

Public Sector Commercial Banks	
1. First Women Bank Ltd.	19. Standard Chartered Bank (Pakistan) Limited
2. National Bank of Pakistan	20. Summit Bank Limited
3. Sindh Bank Limited	21. United 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. NIB Bank Limited	
16. Samba Bank Limited	
17. Silk Bank Limited	
18. Soneri Bank Limited	
Foreign Banks	
	1. Citibank N.A.
	2. Deutsche Bank A.G
	3. Industrial and Commercial Bank of China Limited
	4. The Bank of Tokyo - Mitsubishi UFJ Limited
Development Financial Institutions	
	1. House Building Finance Corporation
	2. Pak-Brunai Investment Company Ltd
	3. Pak-China Investment Co. Ltd
	4. Pak-Iran Joint Investment Co.Ltd
	5. Pak Kuwait Investment Company of Pakistan (Pvt) Limited
	6. Pak Labya Holding Company (Pvt) Limited
	7. Pak Oman Investment Company (Pvt) Limited
	8. Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited
Micro Finance Banks	
	1. Advans Pakistan Microfinance Bank
	2. Apna Microfinance Bank (Formerly Network Microfinance Bank)
	3. FINCA Microfinance Bank Ltd
	4. First Microfinance Bank
	5. Khushhali Bank
	6. Mobilink Microfinance Bank (Formerly Waseela Microfinance Bank)
	7. NRSP Microfinance Bank Ltd
	8. Pak Oman Microfinance Bank Limited
	9. Tameer Microfinance Bank
	10. U Microfinance Bank Ltd
	11. Sindh Microfinance 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		Precious	Stock	Merchan-	Machinery	Real	Financial	Others
End of		Metal	Exchange	dise		Estate	Obli-	Total
			Securities				gations	Advances*
I. INTEREST BEARING								
2000	Jun	11.10	13.76	13.67	13.15	12.23	13.65	13.34
		(11.81)	(13.45)	(13.83)	(13.15)	(13.73)	(14.03)	(13.98)
	Dec	11.53	13.57	12.88	13.82	12.90	13.49	12.93
		(12.73)	(12.82)	(13.68)	(13.74)	(13.62)	(13.56)	(13.36)
2001	Jun	11.75	13.54	13.69	13.50	12.84	13.07	12.05
		(13.87)	(14.06)	(13.59)	(13.55)	(13.86)	(13.00)	(13.87)
2002	Jun	8.10	11.27	13.12	13.56	12.72	13.88	12.47
		(8.14)	(11.70)	(13.13)	(13.67)	(12.98)	(13.81)	(13.39)
2003	Jun	12.01	11.97	9.39	15.66	12.63	7.74	10.66
		(12.01)	(11.82)	(9.67)	(15.68)	(12.86)	(7.66)	(11.49)
2004	Jun	9.20	6.01	6.89	11.21	9.08	7.08	9.04
		(9.20)	(6.01)	(7.08)	(11.77)	(9.08)	(7.03)	(9.05)
2005	Jun	8.51	6.86	6.09	4.59	6.68	6.76	8.86
		(8.51)	(8.29)	(6.01)	(4.07)	(6.68)	(6.70)	(9.02)
2006	Jun	11.58	14.84	8.68	8.55	10.23	10.31	9.59
		(11.58)	(14.09)	(8.51)	(8.55)	(10.23)	(10.31)	(9.99)
2007	Jun	10.87	11.37	10.73	11.07	12.30	11.05	10.76
		(10.87)	(12.11)	(10.68)	(11.06)	(12.30)	(11.05)	(10.81)
	Dec	11.45	10.36	9.82	11.09	12.85	10.02	11.93
		(11.45)	(10.42)	(9.82)	(11.09)	(12.85)	(10.02)	(11.98)
2008	Jun	13.62	12.37	11.78	13.16	12.21	13.32	13.02
		(13.62)	(12.60)	(11.77)	(13.16)	(12.21)	(13.32)	(13.14)
	Dec	14.64	13.88	13.83	12.05	13.60	16.55	13.74
		(14.64)	(14.11)	(13.83)	(12.04)	(13.60)	(16.55)	(13.52)
2009	Jun	14.86	12.15	13.45	11.91	14.14	15.30	13.21
		(14.86)	(10.11)	(13.07)	(11.91)	(13.75)	(15.27)	(13.10)
	Dec	14.07	11.62	12.38	12.78	13.70	12.43	12.35
		(14.07)	(10.28)	(12.17)	(12.78)	(13.70)	(11.87)	(11.99)
2010	Jun	14.85	13.86	10.90	9.63	12.77	12.07	13.02
		(14.85)	(14.30)	(9.77)	(9.63)	(12.77)	(12.07)	(13.20)
	Dec	14.72	13.36	11.69	12.02	12.48	13.45	12.92
		(14.72)	(12.30)	(11.32)	(11.95)	(12.47)	(13.45)	(12.81)
2011	Jun	15.78	12.42	11.33	11.11	12.01	11.04	12.85
		(15.78)	(13.26)	(10.50)	(11.11)	(12.01)	(11.04)	(12.69)
	Dec	14.78	10.20	11.53	8.89	11.46	13.12	12.90
		(14.78)	(9.95)	(11.27)	(8.85)	(11.46)	(13.12)	(12.88)
2012	Jun	12.80	12.86	11.89	11.07	12.49	12.30	13.29
		(12.80)	(15.01)	(11.48)	(11.02)	(12.49)	(12.30)	(13.24)
	Dec	15.40	12.28	10.55	8.31	10.20	8.40	11.41
		(15.40)	(12.25)	(10.15)	(8.28)	(10.20)	(8.40)	(11.92)
2013	Jun	14.86	11.72	8.71	8.45	10.80	9.40	10.64
		(14.86)	(11.95)	(8.61)	(8.42)	(10.80)	(9.40)	(10.58)
	Dec	9.66	11.65	10.77	9.67	11.11	7.79	11.49
		(9.66)	(11.97)	(10.50)	(9.66)	(11.11)	(7.79)	(12.22)
2014	Jun	15.46	12.03	10.11	9.92	11.61	7.10	11.72
		(15.46)	(12.49)	(9.66)	(9.92)	(11.61)	(7.10)	(11.72)
	Dec	15.32	11.93	9.58	9.64	11.65	7.39	12.33
		(15.32)	(12.73)	(9.07)	(9.64)	(11.65)	(7.39)	(12.33)
2015	Jun	12.99	11.15	9.13	8.64	9.91	7.32	11.51
		(12.99)	(11.06)	(8.73)	(8.64)	(9.91)	(7.32)	(11.51)
	Dec	14.45	9.44	8.69	8.79	9.29	6.65	11.38
		(14.45)	(10.49)	(8.92)	(8.79)	(9.29)	(6.65)	(11.38)
2016	Jun	11.60	8.30	8.76	8.59	8.80	9.58	10.03
		(11.60)	(9.40)	(8.18)	(8.80)	(8.80)	(9.58)	(10.72)
	Dec	11.35	9.18	7.94	8.44	8.49	4.76	10.92
		(11.35)	(9.50)	(7.94)	(8.44)	(8.49)	(4.76)	(11.21)

* : 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*
II. ISLAMIC MODES OF FINANCING									
2000	Jun	10.61 (11.10)	13.12 (13.48)	13.48 (14.07)	14.31 (14.39)	13.08 (14.39)	13.42 (13.40)	13.83 (14.94)	13.54 (14.27)
	Dec	11.24 (11.32)	13.51 (13.68)	13.54 (14.01)	14.48 (14.53)	12.97 (14.24)	13.15 (13.09)	14.07 (15.09)	13.59 (14.24)
2001	Jun	11.02 (11.28)	13.47 (13.57)	13.39 (13.88)	14.53 (14.42)	13.31 (14.52)	13.84 (13.86)	14.03 (14.78)	13.65 (14.24)
2002	Jun	9.30 (9.50)	13.09 (13.33)	12.85 (12.73)	13.70 (13.81)	13.47 (14.05)	13.32 (13.22)	13.32 (14.00)	13.20 (13.52)
2003	Jun	11.43 (11.43)	5.92 (5.77)	7.50 (7.95)	9.39 (9.54)	11.47 (12.08)	7.79 (8.62)	10.31 (10.84)	9.19 (9.71)
2004	Jun	10.86 (10.86)	4.86 (5.28)	5.73 (5.96)	6.61 (6.81)	9.27 (9.68)	5.88 (5.82)	8.34 (9.01)	7.19 (7.60)
2005	Jun	9.03 (9.03)	7.15 (7.17)	7.93 (7.95)	7.80 (7.88)	10.16 (10.22)	8.21 (8.19)	10.15 (10.67)	8.94 (9.13)
2006	Jun	10.66 (10.66)	10.03 (10.20)	9.63 (9.66)	9.14 (9.20)	11.23 (11.26)	9.25 (9.25)	12.37 (12.90)	10.68 (10.83)
2007	Jun	12.04 (12.04)	11.26 (11.34)	10.11 (10.03)	10.80 (10.84)	11.92 (11.92)	10.43 (10.49)	13.02 (13.40)	11.57 (11.68)
	Dec	9.70 (9.70)	11.27 (11.41)	10.26 (10.23)	10.76 (10.82)	11.80 (11.79)	10.58 (10.62)	12.93 (13.26)	11.55 (11.65)
2008	Jun	11.75 (11.75)	12.87 (12.93)	11.53 (11.55)	12.26 (12.22)	12.11 (12.12)	11.23 (11.23)	13.90 (14.21)	12.48 (12.55)
	Dec	15.02 (15.02)	15.76 (15.66)	14.42 (14.19)	14.62 (14.67)	13.51 (13.49)	15.00 (15.02)	15.89 (15.96)	14.72 (14.72)
2009	Jun	14.18 (14.18)	15.01 (15.03)	14.19 (13.73)	14.20 (14.10)	13.27 (13.30)	15.83 (16.79)	15.08 (15.20)	14.31 (14.30)
	Dec	14.18 (14.14)	13.61 (14.02)	12.10 (12.18)	12.72 (12.70)	12.71 (12.71)	11.93 (11.55)	14.88 (14.96)	13.22 (13.10)
2010	Jun	15.08 (15.74)	14.26 (14.34)	13.16 (12.80)	13.81 (13.79)	12.25 (12.24)	13.59 (13.67)	14.83 (14.94)	13.73 (13.52)
	Dec	15.20 (15.20)	13.80 (13.59)	13.01 (12.69)	13.10 (13.18)	12.24 (12.23)	12.86 (12.79)	14.59 (14.82)	13.43 (13.23)
2011	Jun	16.24 (16.24)	11.04 (14.41)	12.81 (12.36)	13.74 (14.22)	12.57 (12.53)	12.81 (12.83)	14.73 (14.43)	13.55 (13.32)
	Dec	13.50 (13.50)	13.06 (13.21)	13.40 (13.17)	14.18 (14.14)	12.46 (12.46)	12.42 (12.51)	15.04 (14.92)	13.83 (13.62)
2012	Jun	9.46 (9.63)	11.63 (12.89)	12.84 (12.43)	12.51 (13.17)	11.84 (11.81)	14.11 (14.10)	13.68 (13.52)	12.84 (12.72)
	Dec	9.53 (9.53)	11.10 (11.67)	11.19 (10.91)	12.10 (12.03)	12.43 (12.40)	13.30 (13.21)	12.80 (13.02)	12.02 (11.93)
2013	Jun	12.80 (13.69)	11.65 (11.44)	11.02 (10.92)	11.74 (11.46)	12.05 (12.04)	13.80 (12.57)	11.97 (12.45)	11.70 (11.70)
	Dec	14.20 (15.26)	10.80 (10.99)	10.52 (10.48)	11.14 (11.03)	11.22 (11.29)	9.10 (10.67)	11.06 (11.35)	10.96 (11.05)
2014	Jun	14.22 (15.12)	11.27 (11.25)	10.12 (10.44)	9.48 (11.16)	12.03 (11.71)	10.65 (10.65)	11.73 (11.94)	10.99 (11.33)
	Dec	13.73 (15.03)	11.00 (-11.01)	10.35 (-10.31)	10.72 (-11.04)	11.50 (-11.50)	10.22 (-10.19)	11.11 (-11.58)	10.85 (-10.99)
2015	Jun	11.59 (12.22)	8.83 (8.79)	8.48 (8.68)	8.22 (8.62)	10.49 (10.56)	10.19 (9.58)	9.48 (10.46)	9.13 (9.54)
	Dec	13.15 (13.85)	8.42 (-7.94)	7.32 (-7.43)	8.16 (-8.18)	9.12 (-9.20)	9.70 (-8.57)	8.76 (-10.05)	8.33 (-8.65)
2016	Jun	11.28 (11.28)	6.73 (8.21)	7.44 (7.48)	8.01 (8.24)	9.56 (9.75)	10.17 (9.37)	8.94 (10.69)	8.34 (8.85)
	Dec	11.18 (11.19)	7.75 (-7.58)	6.47 (-6.88)	7.10 (-7.00)	8.07 (-9.03)	4.84 (-7.94)	8.42 (-9.71)	7.51 (-8.05)

* : 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	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 Jul-Mar
Market Treasury Bills*									
A. Three Months Maturity									
Amount Offered									
i)	Face value	571,993	2,837,276	1,658,923	1,592,616	5,555,952	1,697,279	2,726,618	3,756,514
ii)	Discounted value	556,452	2,742,436	1,611,411	1,554,179	5,435,437	1,658,957	2,681,109	3,713,239
Amount Accepted									
i)	Face value	239,467	1,668,408	1,114,157	1,155,404	5,031,692	1,231,906	1,457,485	2,441,329
ii)	Discounted value	232,985	1,619,861	1,084,374	1,130,378	4,922,517	1,206,378	1,436,402	2,408,545
Weighted Average Yield									
i)	Minimum % p.a.	11.306	12.084	11.562	8.932	8.887	6.606	5.900	5.7873
ii)	Maximum % p.a.	12.968	13.577	13.518	11.873	9.974	9.970	6.931	5.9718
B. Six Months Maturity									
Amount Offered									
i)	Face value	868,334	2,226,878	1,719,456	3,597,169	1,024,910	2,157,339	2,873,573	3,918,854
ii)	Discounted value	818,516	2,087,195	1,619,284	3,425,863	973,520	2,071,487	2,780,740	3,806,086
Amount Accepted									
i)	Face value	406,896	1,614,552	1,058,185	2,434,463	950,189	1,251,489	1,629,803	2,471,538
ii)	Discounted value	383,593	1,538,590	996,796	2,319,355	906,276	1,200,353	1,579,538	2,400,580
Weighted Average Yield									
i)	Minimum % p.a.	11.381	12.316	11.626	8.916	8.944	6.635	5.891	5.821
ii)	Maximum % p.a.	12.597	13.736	13.762	11.920	9.979	9.979	6.951	5.993
C. Twelve Months Maturity									
Amount Offered									
i)	Face value	1,765,589	908,194	2,154,137	2,963,751	915,273	2,955,465	3,656,106	1,628,197
ii)	Discounted value	1,572,033	799,172	1,910,366	2,691,500	830,313	2,725,976	3,434,144	1,535,975
Amount Accepted									
i)	Face value	931,787	599,015	1,283,676	2,017,987	894,465	1,226,861	1,821,670	915,996
ii)	Discounted value	830,606	527,018	1,139,954	1,833,775	813,625	1,130,052	1,712,268	864,986
Weighted Average Yield									
i)	Minimum % p.a.	11.464	12.431	11.690	8.956	8.957	6.717	5.910	5.8370
ii)	Maximum % p.a.	12.609	13.907	13.907	11.930	9.990	9.990	6.971	5.9935

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	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Jul-Mar, 2016-17
Pakistan Investment Bonds*									
A.	Amount Offered	140,520	321,936	331,683	647,257	2,232,571	2,175,106	2,559,922	1,556,104
	03 Years Maturity	21,163	81,960	98,271	319,735	1,231,992	1,104,978	1,315,268	888,051
	05 Years Maturity	13,427	33,306	74,798	173,909	465,286	577,463	982,167	419,533
	07 Years Maturity	5,900	6,576	1,650	-	-	-	-	-
	10 Years Maturity	69,800	176,840	149,418	147,403	512,925	483,891	262,487	245,778
	15 Years Maturity	3,560	2,966	2,446	-	-	-	-	-
	20 Years Maturity	12,120	7,875	4,890	6,210	22,368	8,775	-	2,743
	30 Years Maturity	14,550	12,413	210	-	-	-	-	-
B.	Amount Accepted	64,732	169,295	226,095	278,357	2,038,994	1,014,437	963,600	778,767
	3 Years Maturity								
	(i) Amount Accepted	11,645	49,712	72,207	139,300	1,171,806	495,486	484,812	420,569
	(ii) Weighted Average Yield								
	Minimum % p.a.	12.208	13.898	12.080	9.607	10.326	7.365	6.295	6.1444
	Maximum % p.a.	13.551	14.200	13.431	12.639	12.086	12.539	8.065	6.4029
	5 Years Maturity								
	(i) Amount Accepted	7,177	16,668	55,897	80,492	426,111	287,494	407,561	230,375
	(ii) Weighted Average Yield								
	Minimum % p.a.	12.294	12.276	12.108	10.050	10.776	8.011	6.882	6.6364
	Maximum % p.a.	12.563	14.277	13.474	13.050	12.559	12.965	8.965	6.8998
	7 Years Maturity								
	(i) Amount Accepted	2,175	Bids	-	-	-	-	-	-
	(ii) Weighted Average Yield		Rejected						
	Minimum % p.a.	12.4159	0	0	-	-	-	-	-
	Maximum % p.a.	12.696	0	0	-	-	-	-	-
	10 Years Maturity								
	(i) Amount Accepted	39,399	101,355	92,049	53,368	420,755	223,457	71,227	127,823
	(ii) Weighted Average Yield								
	Minimum % p.a.	12.426	14.017	12.156	10.962	11.527	9.137	7.9981	7.7222
	Maximum % p.a.	12.705	14.249	13.499	13.327	12.921	13.439	9.4007	7.9414
	15 Years Maturity								
	(i) Amount Accepted	1,035	460	2,262	-	-	-	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	12.293	14.098	13.501	-	-	-	-	-
	Maximum % p.a.	12.923	14.108	13.501	-	-	-	-	-
	20 Years Maturity								
	(i) Amount Accepted	1,525	875	3,680	5,197	20,323	8,000	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	13.099	14.138	13.350	13.350	12.900	11.000	-	-
	Maximum % p.a.	13.922	14.199	13.350	13.350	13.289	13.591	-	-
	30 Years Maturity								
	(i) Amount Accepted	1,775	225	0	-	-	-	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	13.551	14.186	0	-	-	-	-	-
	Maximum % p.a.	13.749	14.187	0	-	-	-	-	-

* : PIBs were introduced in 2000-01

Source: State Bank of Pakistan

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