

MONEY & CREDIT

	Rs. Million	
HIGHLIGHTS		
Items/Years	2015-16	2016-17 P
Components of Monetary Assets		
Currency in Circulation	3,333,784	3,911,212
Other Deposits with SBP	18,756	22,692
Total Demand & Time Deposits incl. RFCDs	9,472,313	10,647,194
of which Residents Foreign Currency Deposits	587,258	650,233
Broad Money (M2)	12,824,853	14,581,098
Growth	13.7	13.7
1. Public Sector Borrowing (net)		
i. Net Budgetary Support	7,194,814	8,281,865
ii. Commodity Operations	636,574	686,508
iii. Zakat Fund etc.	-11,843	-12,985
iv. Utilization of privatization Zakat Fund etc	0	0
proceeds by Govt./WAPDA		
v. Use of Privatization proceeds/		
NDRP Fund for Debt Retirement	0	0
vi. Payment to HBL on A/C of HC&EB	0	0
2. Non-Government Sector		
i. Autonomous Bodies	200,760	250,244
ii. Net Credit to Private Sector	4,811,828	5,869,398
& PSEs		
a. Private Sector*	4,449,547	5,197,473
b. Public Sector Corp. other than 2(i)	367,297	572,553
c. PSEs Special Account Debt Repayment/PSPC**	-24,244	75,905
d. Other Financial Institutions (NBFIs)	19,228	23,467
3. Other Items (Net)*	-1,014,878	-1,096,287
4. Domestic Credit	11,817,255	13,978,744
5. Foreign Assets (Net)	1,007,598	602,355

P : Provisional

* : Islamic Financing, Advances (against Murabaha etc) and other related items previously reported under other Assets has been reclassified as credit to private sector w.e.f. Jan-13 onwards.

** : Includes the impact of Rs.100,149 million investment in Pakistan Security Printing Cooperation (PSPC) as on June 30, 2017.

TABLE 5.1

COMPONENTS OF MONETARY ASSETS

(Rs. Million)

Stock	End June								
	2009	2010	2011	2012	2013	2014	2015	2016	2017 P
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	4,176,812
2. Currency held by SBP	2,693	2,491	2,380	1,974	1,068	529	508	634	973
3. Currency in title of Scheduled Banks	77,006	87,673	104,852	110,055	110,867	139,490	160,299	229,331	264,627
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	3,911,212
5. Other deposits with SBP*	4,662	6,663	10,145	8,899	9,075	11,689	13,747	18,756	22,692
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	10,647,194
7. Resident Foreign Currency Deposits (RFCD)	280,364	345,438	374,945	440,130	514,988	599,384	597,760	587,258	650,233
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	14,581,098
9. Growth rate (%)	9.6	12.5	15.9	14.1	15.9	12.5	13.2	13.7	13.7
Memorandum									
1. Currency / Money ratio	22.4	22.4	22.4	21.9	21.9	21.9	22.6	26.0	26.8
2. Demand Deposits / Money ratio	62.4	62.2	61.6	61.7	63.1	65.3	65.6	63.9	64.4
3. Time Deposits / Money ratio	9.6	9.3	10.2	10.6	9.1	6.7	6.4	5.4	4.2
4. Other Deposits / Money ration	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
5. RFCD / Money ration	5.5	6.0	5.6	5.8	5.8	6.0	5.3	4.6	4.5
6. Income Velocity of Money***	2.7	2.7	2.9	2.8	2.7	2.7	2.6	2.4	2.3

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)

	2010	2011	2012	2013	2014	2015	2016	2017 P
A. Stock End June								
1. Public Sector Borrowing (net) (i + ii + iii + iv + v + vi)	2,440,941	3,020,510	4,257,951	5,698,111	6,025,228	6,958,215	7,819,545	8,955,388
i. Net Budgetary Support	2,011,459	2,601,622	3,799,917	5,239,564	5,542,534	6,403,559	7,194,814	8,281,865
ii. Commodity Operations	413,191	397,488	436,137	467,707	492,439	564,459	636,574	686,508
iii. Zakat Fund etc.	-15,904	-10,795	-10,298	-9,159	-9,745	-9,803	-11,843	-12,985
iv. Utilization of privatization proceeds by Govt./WAPDA	37,657	37,657	37,657	0	0	0	0	0
v. Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-5,749	-5,749	-5,749	0	0	0	0	0
vi. Payment to HBL on A/C of HC&EB	287	287	287	0	0	0	0	0
2. Non-Government Sector*	3,388,800	3,547,345	3,652,248	3,675,471	4,152,542	4,456,001	5,012,588	6,119,642
i. Autonomous Bodies**	70,479	68,283	83,987	106,960	130,283	142,179	200,760	250,244
ii. Net Credit to Private Sector & PSEs	3,318,321	3,479,062	3,568,261	3,568,511	4,022,260	4,313,822	4,811,828	5,869,398
a. Private Sector*	3,019,822	3,141,151	3,376,392	3,368,839	3,779,236	4,003,083	4,449,547	5,197,473
b. Public Sector Corp. other than 2(i)	304,554	343,255	197,087	205,210	248,501	316,561	367,297	572,553
c. PSEs Special Account Debt Repayment/PSPC***	-23,683	-23,915	-23,915	-24,075	-24,075	-24,075	-24,244	75,905
d. Other Financial Institutions (NBFIs)	17,628	18,571	18,697	18,537	18,597	18,252	19,228	23,467
3. Counterpart Funds	-503	-498	-498	-530	-530	-530	-530	-530
4. Other Items (Net)*	-597,285	-652,416	-800,038	-779,425	-803,699	-944,289	-1,014,348	-1,095,757
5. Domestic Credit (1+2+3+4)	5,231,953	5,914,941	7,109,663	8,593,629	9,373,541	10,469,398	11,817,255	13,978,744
6. Foreign Assets (Net)	545,281	780,253	532,131	262,735	593,042	812,747	1,007,598	602,355
7. Monetary Assets (5+6)	5,777,234	6,695,194	7,641,795	8,856,364	9,966,583	11,282,144	12,824,853	14,581,098
B. Changes over the year (July-June)								
8. Public Sector Borrowing (net) (i+ii+iii+iv+v+vi)	406,636	579,569	1,237,441	1,440,161	327,117	932,986	861,330	1,135,843
i. Net Budgetary Support	330,437	590,163	1,198,295	1,439,647	302,971	861,025	791,255	1,087,051
ii. Commodity Operations	76,989	-15,703	38,649	31,570	24,733	72,019	72,115	49,934
iii. Zakat Fund etc.	-790	5,109	498	1,139	-587	-58	-2,040	-1,142
iv. Utilization of privatization proceeds by Govt./WAPDA	0	0	0	-37,657	0	0	0	-
v. Use of Privatization proceeds/ NDRP Fund for Debt Retirement	0	0	0	5,749	0	0	0	-
vi. Payment to HBL on A/C of HC&EB	0	0	0	-287	0	0	0	-
9. Non-Government Sector*	198,806	158,544	104,903	23,223	477,071	303,459	556,586	1,107,054
i. Autonomous Bodies*	-39,196	-2,196	15,704	22,973	23,322	11,897	58,581	49,484
ii. Net Credit to Private Sector & PSEs	238,002	160,740	89,200	250	453,749	291,562	498,006	1,057,571
a. Private Sector*	112,926	121,328	235,242	-7,553	410,398	223,847	446,463	747,926
b. Public Sector Corp. other than 2(i)	124,224	38,701	-146,168	8,123	43,291	68,060	50,736	205,256
c. PSEs Special Account Debt Repayment/PSPC***	0	-232	0	-160	0	0	-169	100,149
d. Other Financial Institutions (NBFIs)	852	943	126	-160	60	-345	975	4,239
10. Counterpart Funds	-3	5	0	-32	0	0	0	-
11. Other Items (Net)*	-14,850	-55,131	-147,622	20,613	-24,275	-140,589	-70,060	-81,409
12. Domestic Credit Expansion (8+9+10+11)	590,589	682,988	1,194,723	1,483,966	779,913	1,095,856	1,347,857	2,161,489
13. Foreign Assets (Net)	49,427	234,972	-248,122	-269,396	330,306	219,705	194,851	-405,243
14. Monetary Expansion (12+13)	640,016	917,960	946,601	1,214,569	1,110,219	1,315,561	1,542,708	1,756,246

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 w.e.f. Jan-13 onwards.

*** Includes the impact of Rs.100,149 million investment in Pakistan Security Printing Corporation (PSPC) as on June 30, 2017.

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	2017 P
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	1,437,459
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	257,221
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	257,221
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	10,571,868
4. Other Liabilities	218,283	227,436	251,625	291,216	328,249	384,936	367,968	372,126	393,622
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	11,222,711
TIME LIABILITIES IN PAKISTAN									
6. Inter-banks Time Liabilities	17,470	11,883	3,817	660	4,883	625	466	9,015	2,166
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	2,166
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	1,149,503
8. Other Liabilities	86,659	93,947	105,214	108,105	113,607	106,009	137,495	150,456	163,443
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	1,315,111
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	12,537,822
11. Borrowing From SBP	293,641	321,127	359,278	378,714	483,931	272,436	918,222	1,841,278	1,846,931
12. Borrowing from Banks Abroad	9,139	9,211	14,403	15,446	43,219	70,309	101,329	170,730	355,746
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	452,223
14. Other Liabilities	323,587	423,774	458,099	521,701	499,920	521,906	513,135	438,714	536,987
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	17,167,168
16. Total Statutory Reserves	187,598	213,140	247,078	282,495	329,821	383,143	433,118	484,349	561,136
16.1 On Demand Liabilities	187,598	213,140	247,078	282,495	329,821	383,143	433,118	484,349	561,136
16.2 On Time Liabilities	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	264,627
18. Balances with SBP	278,432	288,067	342,501	393,631	489,765	525,303	406,616	375,431	650,306
19. Other Balances	80,986	80,458	103,921	116,871	133,064	162,657	164,176	192,970	271,240
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	438,076
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	13.0
FOREIGN CURRENCY									
22. Foreign Currency held in Pakistan	13,518	15,482	14,797	19,024	19,365	24,468	24,688	27,636	29,433
23. Balances with Banks Abroad	149,837	110,694	98,656	95,290	89,011	88,353	102,479	99,105	107,376
24. Total Foreign Currency	163,356	126,176	113,453	114,315	108,376	112,821	127,168	126,741	136,809
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	6,020,968
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	6,020,968
28. Bills Purchased and Discounted	148,693	158,269	193,307	204,982	219,048	224,842	201,228	188,473	206,891
29. Total Bank Credit	3,234,188	3,391,445	3,533,590	3,771,960	3,904,265	4,338,875	4,737,067	5,305,077	6,227,859
29 a. Total Credit as % of Total Demand and Time Liabilities	71.2	66.0	59.0	55.5	50.2	50.0	48.0	48.3	49.7
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	3,731,026
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	3,784,170
33. Other Investment in Securities & Shares	385,035	506,303	530,571	435,647	367,692	375,968	390,468	442,820	554,648
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	8,069,843
35. 35 as % of 10	29.9	36.2	43.0	46.9	52.7	49.5	59.2	67.7	64.4
36. Other Assets *	349,537	423,040	455,531	510,637	597,530	640,249	735,456	676,337	715,198
37. Advance Tax Paid	47,136	58,459	71,091	75,114	67,450	72,314	58,375	56,172	47,569
38. Fixed Assets	227,373	236,534	225,277	238,669	247,394	261,258	303,801	317,540	345,641
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	17,167,168
40. Excess Reserves (18-16)	90,834	74,928	95,423	111,136	159,944	142,159	-26,502	-108,918	89,170

P : Provisional

Source: State Bank of Pakistan

Note:

*: Note: Islamic Financing, Advances (against Murabaha etc) and other related items previously reported under other Assets has been reclassified as credit to private sector w.e.f. Jan-13 onwards.

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. 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	2.4
2016-17 P	-	14,581.10	13.7	2.3

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. Compilation of data on M1 has been discontinued.

TABLE 5.5

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 30-06-2017)

<u>Public Sector Commercial Banks</u>	
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	
<u>Specialized Scheduled Banks</u>	
1. The Punjab Provincial Co-operative Bank	
2. Industrial Development Bank Limited (IDBL)	
3. SME Bank Limited	
4. Zarai Taraqiati Bank Limited	
<u>Private Local Banks</u>	
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	
	<u>Foreign Banks</u>
	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
	<u>Development Financial Institutions</u>
	1. House Building Finance Company Limited
	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 Libya Holding Company (Pvt) Limited
	7. Pak Oman Investment Company (Pvt) Limited
	8. Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited
	<u>Micro Finance Banks</u>
	1. Advans Pakistan Microfinance Bank
	2. FINCA Microfinance Bank Ltd
	3. First Microfinance Bank Limited
	4. Khushhali Bank
	5. Apna Microfinance Bank (Formerly Network Microfinance Bank)
	6. NRSP Microfinance Bank Ltd
	7. Pak Oman Microfinance Bank Limited
	8. Telenor Microfinance Bank (Formaly Tameer Microfinance Bank)
	9. U Microfinance Bank Ltd
	10. Mobilink Microfinance Bank (Formerly Waseela Microfinance Bank)
	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								
2002	Jun	8.10	11.27	13.12	13.56	12.72	13.88	13.00
		(8.14)	(11.70)	(13.13)	(13.67)	(12.98)	(13.81)	(13.29)
2003	Jun	12.01	11.97	9.39	15.66	12.63	7.74	11.87
		(12.01)	(11.82)	(9.67)	(15.68)	(12.86)	(7.66)	(12.35)
2004	Jun	9.20	6.01	6.89	11.21	9.08	7.08	8.41
		(9.20)	(6.01)	(7.08)	(11.77)	(9.08)	(7.03)	(8.54)
2005	Jun	8.51	6.86	6.09	4.59	6.68	6.76	7.01
		(8.51)	(8.29)	(6.01)	(4.07)	(6.68)	(6.70)	(7.01)
2006	Jun	11.58	14.84	8.68	8.55	10.23	10.31	9.71
		(11.58)	(14.09)	(8.51)	(8.55)	(10.23)	(10.31)	(9.66)
2007	Jun	10.87	11.37	10.73	11.07	12.30	11.05	11.25
		(10.87)	(12.11)	(10.68)	(11.06)	(12.30)	(11.05)	(11.30)
	Dec	11.45	10.36	9.82	11.09	12.85	10.02	11.64
		(11.45)	(10.42)	(9.82)	(11.09)	(12.85)	(10.02)	(11.66)
2008	Jun	13.62	12.37	11.78	13.16	12.21	13.32	12.53
		(13.62)	(12.60)	(11.77)	(13.16)	(12.21)	(13.32)	(12.57)
	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)	(13.66)
2009	Jun	14.86	12.15	13.45	11.91	14.14	15.30	13.54
		(14.86)	(10.11)	(13.07)	(11.91)	(13.75)	(15.27)	(13.54)
	Dec	14.07	11.62	12.38	12.78	13.70	12.43	12.66
		(14.07)	(10.28)	(12.17)	(12.78)	(13.70)	(11.87)	(12.48)
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)
2017	Jun	14.51	7.31	7.11	8.38	8.67	4.52	11.03
		(14.51)	(9.56)	(7.85)	(8.38)	(8.67)	(4.52)	(11.55)

(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									
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)	12.20 (12.88)	11.78 (11.81)
	Dec	14.20 (15.26)	10.80 (10.99)	10.52 (10.48)	11.14 (11.03)	11.23 (11.29)	9.10 (10.67)	11.79 (12.59)	11.20 (11.37)
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)	12.29 (12.90)	11.18 (11.58)
	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)	11.94 (12.91)	11.11 (11.28)
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)
2017	Jun	8.25 (8.25)	7.40 (7.24)	6.93 (6.90)	5.88 (7.11)	8.79 (8.99)	6.74 (6.74)	8.43 (9.58)	7.41 (7.98)

* : 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
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	5,287,269
ii) Discounted value		556,452	2,742,436	1,611,411	1,554,179	5,435,437	1,658,957	2,681,109	5,223,172
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	3,824,534
ii) Discounted value		232,985	1,619,861	1,084,374	1,130,378	4,922,517	1,206,378	1,436,402	3,772,951
Weighted Average Yield									
i) Minimum % p.a.		11.306	12.084	11.562	8.932	8.887	6.606	5.8998	5.7873
ii) Maximum % p.a.		12.968	13.577	13.518	11.873	9.974	9.970	6.9308	5.9910
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	4,632,304
ii) Discounted value		818,516	2,087,195	1,619,284	3,425,863	973,520	2,071,487	2,780,740	4,495,594
Amount Accepted									
i) Face value		406,896	1,614,552	1,058,185	2,434,463	950,189	1,251,489	1,629,803	2,974,251
ii) Discounted value		383,593	1,538,590	996,796	2,319,355	906,276	1,200,353	1,579,538	2,888,666
Weighted Average Yield									
i) Minimum % p.a.		11.381	12.316	11.626	8.916	8.944	6.635	5.8910	5.8214
ii) Maximum % p.a.		12.597	13.736	13.762	11.920	9.979	9.979	6.9511	6.0109
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	1,708,636
ii) Discounted value		1,572,033	799,172	1,910,366	2,691,500	830,313	2,725,976	3,434,144	1,611,283
Amount Accepted									
i) Face value		931,787	599,015	1,283,676	2,017,987	894,465	1,226,861	1,821,670	936,611
ii) Discounted value		830,606	527,018	1,139,954	1,833,775	813,625	1,130,052	1,712,268	884,431
Weighted Average Yield									
i) Minimum % p.a.		11.464	12.431	11.690	8.956	8.957	6.717	5.9101	5.8370
ii) Maximum % p.a.		12.609	13.907	13.907	11.930	9.990	9.990	6.9710	6.0499

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	2016-17
Pakistan Investment Bonds*									
A.	Amount Offered (face value)	140,520	321,936	331,683	647,257	2,232,571	2,175,106	2,559,922	1,761,044
	03 Years Maturity	21,163	81,960	98,271	319,735	1,231,992	1,104,978	1,315,268	1,039,668
	05 Years Maturity	13,427	33,306	74,798	173,909	465,286	577,463	982,167	451,788
	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	266,846
	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 (face value)	64,732	169,295	226,095	278,357	2,038,994	1,014,437	963,600	894,017
	3 Years Maturity								
	(i) Amount Accepted	11,645	49,712	72,207	139,300	1,171,806	495,486	484,812	522,756
	(ii) Weighted Average Yield								
	Minimum % p.a.	12.208	13.898	12.080	9.607	10.326	7.365	6.2948	6.1444
	Maximum % p.a.	13.551	14.200	13.431	12.639	12.086	12.539	8.0647	6.4043
	5 Years Maturity								
	(i) Amount Accepted	7,177	16,668	55,897	80,492	426,111	287,494	407,561	239,114
	(ii) Weighted Average Yield								
	Minimum % p.a.	12.294	12.276	12.108	10.050	10.776	8.011	6.8824	6.6364
	Maximum % p.a.	12.563	14.277	13.474	13.050	12.559	12.965	8.9652	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	132,147
	(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	-	-	-	-	-

Source: State Bank of Pakistan

* : PIBs were introduced in 2000-01

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