MONEY & CREDIT

Rs million

HIGHLIGHTS Items/Years	2021-22	2022-23 P
Components of Monetary Assets		
Currency in Circulation	7,572,465	9,148,739
Other Deposits with SBP	95,319	119,150
Total Demand & Time Deposits incl. RFCDs	19,934,849	22,262,423
of which Residents Foreign Currency Deposits	1,212,791	1,527,268
Broad Money (M2)	27,602,634	31,530,311
Growth	13.6	14.2
1. Public Sector Borrowing (net)		
i. Net Budgetary Support	18,506,467	22,251,182
ii. Commodity Operations	1,133,655	1,485,909
iii. Zakat Fund etc.	-17,273	-17,204
2. Non-Government Sector		
i. Autonomous Bodies	303,771	314,481
ii. Net Credit to Private Sector & PSCEs	10,392,067	11,028,846
a. Private Sector*	9,241,217	9,168,270
b. Public Sector Corp. other than 2(i)	1,089,675	1,372,689
c. PSEs Special Account Debt Repayment	-24,244	-24,244
d. Other Financial Institutions (NBFIs)	85,419	512,130
3. Other Items (Net)*	-1,962,815	-846,843
4. Domestic Credit	28,355,874	34,216,371
5. Foreign Assets (Net)	-753,240	-2,686,059

P : Provisional **Source: State Bank of Pakistan**

*** : 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.**

TABLE 5.1

COMPONENTS OF BROAD MONEY (M2)

Rs million

Stock	2018	2019	2020	2021	2022	2023
1. Currency Issued	4,644,900	5,294,754	6,468,725	7,288,807	8,002,583	9,674,077
2. Currency held by SBP	1,181	1,199	1,201	568	552	482
3. Currency in title of Scheduled Banks	255,891	343,516	325,508	378,302	429,566	524,857
4. Currency in circulation (1-2-3)	4,387,828	4,950,039	6,142,016	6,909,937	7,572,465	9,148,739
5. Other deposits with SBP*	26,962	33,636	41,218	68,004	95,319	119,150
6. Scheduled Banks Total Deposits**	11,582,372	12,814,820	14,724,770	17,319,755	19,934,849	22,262,423
7. Resident Foreign Currency Deposits (RFCD)	829,355	1,109,780	1,074,511	1,046,156	1,212,791	1,527,268
8. Broad Money (4+5+6)	15,997,162	17,798,494	20,908,004	24,297,697	27,602,634	31,530,311
9. Growth rate (%)	9.7	11.3	17.5	16.2	13.6	14.2
Memorandum						
1. Currency / Money ratio	27.4	27.8	29.4	28.4	27.4	29.0
2. Demand Deposits / Money ratio	63.0	62.8	60.6	63.2	64.3	63.4
3. Time Deposits / Money ratio	4.2	3.0	4.7	3.8	3.5	2.3
4. Other Deposits / Money ratio	0.2	0.2	0.2	0.3	0.3	0.4
5. RFCD / Money ratio	5.2	6.2	5.1	4.3	4.4	4.8
6. Income Velocity of Money***	2.4	2.3	2.3	2.3	2.4	2.7

P : Provisional

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

	2018	2019	2020	2021	2022	2023 P
	A. Stock End June					
1. Public Sector Borrowing (net)						
(i + ii + iii)	10,199,670	12,336,664	14,547,233	16,265,119	19,622,850	23,719,887
i. Net Budgetary Support	9,392,960	11,596,468	13,748,309	15,373,463	18,506,467	22,251,182
ii. Commodity Operations	819,680	756,416	813,435	903,999	1,133,655	1,485,909
iii. Zakat Fund etc.	-12,971	-16,220	-14,510	-12,344	-17,273	-17,204
2. Non-Government Sector	7,033,598	8,072,803	8,372,428	9,114,395	10,695,839	11,343,327
i. Autonomous Bodies*	324,787	285,745	258,059	266,372	303,771	314,481
ii. Net Credit to Private Sector &PSEs	6,708,811	7,787,058	8,114,369	8,848,024	10,392,067	11,028,846
a. Private Sector	5,972,968	6,666,505	6,862,862	7,629,069	9,241,217	9,168,270
b. Public Sector Corp. other than 2(i)	743,413	1,108,476	1,232,463	1,170,373	1,089,675	1,372,689
c. PSEs Special Account Debt Repayme	-24,244	-24,244	-24,244	-24,244	-24,244	-24,244
d. Other Financial Institutions (NBFIs)	16,675	36,321	43,288	72,825	85,419	512,130
3. Counterpart Funds	-530	-560	-534	-534	-530	-530
4. Other Items (Net)	-1,027,153	-1,103,333	-1,494,971	-1,806,007	-1,962,285	-846,313
5. Domestic Credit (1+2+3+4)	16,205,586	19,305,575	21,424,157	23,572,973	28,355,874	34,216,371
6. Foreign Assets (Net)	-208,423	-1,507,081	-516,153	724,723	-753,240	-2,686,059
7. Broad Money (5+6)	15,997,162	17,798,494	20,908,003	24,297,696	27,602,634	31,530,311
	B. Changes over the year (July-June)					
8. Public Sector Borrowing (net)						
(i+ii+iii)	1,244,073	2,136,994	2,210,569	1,717,886	3,357,731	4,097,037
i. Net Budgetary Support	1,110,887	2,203,507	2,151,841	1,625,154	3,133,004	3,744,714
ii. Commodity Operations	133,172	-63,264	57,019	90,565	229,656	352,254
iii. Zakat Fund etc.	14	-3,249	1,709	2,166	-4,929	69
9. Non-Government Sector	1,022,331	1,039,205	299,625	741,967	1,581,443	647,488
i. Autonomous Bodies*	74,543	-39,042	-27,686	8,313	37,400	10,710
ii. Net Credit to Private Sector & PSCEs	947,788	1,078,247	327,311	733,655	1,544,044	636,779
a. Private Sector	775,495	693,537	196,357	766,207	1,612,148	-72,947
b. Public Sector Corp. other than 2(i)	170,859	365,064	123,987	-62,090	-80,699	283,015
c. PSEs Special Account Debt Repayme	0	0	0	0	0	0
d. Other Financial Institutions (NBFIs)	1,433	19,646	6,967	29,537	12,594	426,711
10. Counterpart Funds	0	-30	25	0	5	0
11. Other Items (Net)*	-39,651	-76,180	-391,638	-311,036	-156,278	1,115,972
12. Domestic Credit Expansion (8+9+10+11)	2,226,753	3,099,989	2,118,582	2,148,816	4,782,901	5,860,497
13. Foreign Assets (Net)	-810,473	-1,298,658	990,928	1,240,876	-1,477,963	-1,932,819
14. Monetary Expansion (12+13)	1,416,280	1,801,332	3,109,509	3,389,693	3,304,937	3,927,678

P : Provisional

Source: State Bank of Pakistan

* : Autonomous bodies are WAPDA , OGDCL, SSGC, SNGPL, PIA, Pakistan Steel and Pakistan Railway.

Note: w.e.f December 21, 2022 Scheduled Bank's credit to NBFI's, earlier reported under credit to Private Sector, is reclassified as credit to NBFIs and become part of other Financial Insitutions

TABLE 5.3

SCHEDULED BANKS' CONSOLIDATED POSITION BASED ON LAST WEEKEND POSITION OF LIABILITIES & ASSEST (ALL BANKS)

Rs million

Item Description	2018	2019	2020	2021	2022	2023
Assets						
Cash & Balances with Treasury Banks	1,349,450	1,966,692	1,408,559	1,528,246	2,308,137	2,650,786
Balances with other Banks	186,038	195,992	212,150	213,911	330,061	517,695
Lending to Financial Institutions	612,681	717,249	843,513	966,673	858,227	892,010
Investments	8,178,723	7,624,217	10,681,288	13,615,840	16,441,736	20,895,614
Gross Advances	7,361,622	8,096,771	8,202,328	8,831,088	10,771,563	12,202,125
Less: Provision for Non- Performing Advances	463,772	488,093	546,797	629,039	672,486	699,746
Advances – Net of Provision	6,897,850	7,608,677	7,655,531	8,202,049	10,099,077	11,502,379
Operating Fixed Assets	417,591	468,981	567,753	635,575	716,433	872,579
Deferred Tax Assets	52,835	59,834	56,161	70,764	107,049	220,831
Other Assets	715,125	943,951	950,083	908,754	1,202,385	1,892,967
Total Assets	18,410,293	19,585,594	22,375,037	26,141,812	32,063,106	39,444,861
Liabilities						
Bills Payable	230,357	299,737	245,363	322,389	358,528	424,912
Borrowings	3,014,680	2,412,023	2,865,768	4,097,113	6,725,049	8,916,845
Deposits and other Accounts	13,062,787	14,458,307	16,229,036	18,695,178	21,490,459	25,507,568
Sub-ordinated Loans	79,460	108,670	126,296	112,732	136,828	171,864
Liabilities Against Assets Subject to Finance Lease	20	0	2,134	1,823	10,134	12,518
Deferred Tax Liabilities	22,070	22,591	47,329	17,288	5,847	38,414
Other Liabilities	577,934	803,227	964,493	997,101	1,300,389	1,966,081
Total Liabilities	16,987,306	18,104,555	20,480,420	24,243,625	30,027,234	37,038,203
Net Assets	1,422,987	1,481,039	1,894,617	1,898,187	2,035,872	2,406,658
Represented by:						
Paid up Capital / Head Office Capital Account	525,796	546,922	556,465	561,451	584,837	614,275
Reserves	285,610	340,060	357,675	379,965	440,578	572,952
Un-appropriated / Un-remitted Profit	440,846	480,816	618,864	696,938	870,554	1,142,504
Sub total	1,252,252	1,367,798	1,533,004	1,638,354	1,895,969	2,329,731
Surplus/ (Deficit) on Revaluation of Assets	170,736	113,241	361,613	259,833	139,904	76,926
Total	1,422,988	1,481,039	1,894,617	1,898,187	2,035,872	2,406,658

Source: State Bank of Pakistan

TABLE 5.4

LIST OF DOMESTIC, FOREIGN BANKS, DFIs AND MFBs

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. BankIslami 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. Silkbank 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 Joint 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 Micro Finance Bank Ltd
7. Pak Oman Microfinance Bank Ltd
8. Sindh Microfinace Bank Limited
9. Telenor Microfinance Bank Ltd
10. HBL Microfinance Bank (formerly The First Microfinance Bank Ltd)
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 (ALL SCHEDULED BANKS)

in Percentage

As at the End of		Precious Metal	Stock Exchange Securities	Merchan-dise	Machinery	Real Estate	Financial Obli-gations	Others	Total Advances*
I. INTEREST BEARING									
2005	Jun	8.51	6.86	6.09	4.59	6.68	6.76	8.86	7.01
		(8.51)	(8.29)	(6.01)	(4.07)	(6.68)	(6.70)	(9.02)	(7.01)
2006	Jun	11.58	14.84	8.68	8.55	10.23	10.31	9.59	9.71
		(11.58)	(14.09)	(8.51)	(8.55)	(10.23)	(10.31)	(9.99)	(9.66)
2007	Jun	10.87	11.37	10.73	11.07	12.30	11.05	10.76	11.25
		(10.87)	(12.11)	(10.68)	(11.06)	(12.30)	(11.05)	(10.81)	(11.30)
	Dec	11.45	10.36	9.82	11.09	12.85	10.02	11.93	11.64
		(11.45)	(10.42)	(9.82)	(11.09)	(12.85)	(10.02)	(11.98)	(11.66)
2008	Jun	13.62	12.37	11.78	13.16	12.21	13.32	13.02	12.53
		(13.62)	(12.60)	(11.77)	(13.16)	(12.21)	(13.32)	(13.14)	(12.57)
	Dec	14.64	13.88	13.83	12.05	13.60	16.55	13.74	13.60
		(14.64)	(14.11)	(13.83)	(12.04)	(13.60)	(16.55)	(13.52)	(13.66)
2009	Jun	14.86	12.15	13.45	11.91	14.14	15.30	13.21	13.54
		(14.86)	(10.11)	(13.07)	(11.91)	(13.75)	(15.27)	(13.10)	(13.54)
	Dec	14.07	11.62	12.38	12.78	13.70	12.43	12.35	12.66
		(14.07)	(10.28)	(12.17)	(12.78)	(13.70)	(11.87)	(11.99)	(12.48)
2010	Jun	14.85	13.86	10.90	9.63	12.77	12.07	13.02	12.20
		(14.85)	(14.30)	(9.77)	(9.63)	(12.77)	(12.07)	(13.20)	(12.03)
	Dec	14.72	13.36	11.69	12.02	12.48	13.45	12.92	12.36
		(14.72)	(12.30)	(11.32)	(11.95)	(12.47)	(13.45)	(12.81)	(12.19)
2011	Jun	15.78	12.42	11.33	11.11	12.01	11.04	12.85	12.01
		(15.78)	(13.26)	(10.50)	(11.11)	(12.01)	(11.04)	(12.69)	(11.72)
	Dec	14.78	10.20	11.53	8.89	11.46	13.12	12.90	11.81
		(14.78)	(9.95)	(11.27)	(8.85)	(11.46)	(13.12)	(12.88)	(11.68)
2012	Jun	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)
	Dec	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)
2013	Jun	14.86	11.72	8.71	8.45	10.80	9.40	10.64	9.97
		(14.86)	(11.95)	(8.61)	(8.42)	(10.80)	(9.40)	(10.58)	(9.89)
	Dec	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)
2014	Jun	15.46	12.03	10.11	9.92	11.61	7.10	11.72	11.20
		(15.46)	(12.49)	(9.66)	(9.92)	(11.61)	(7.10)	(11.72)	(11.10)
	Dec	15.32	11.93	9.58	9.64	11.65	7.39	12.33	11.30
		(15.32)	(12.73)	(9.07)	(9.64)	(11.65)	(7.39)	(12.33)	(11.20)
2015	Jun	12.99	11.15	9.13	8.64	9.91	7.32	11.51	10.27
		(12.99)	(11.06)	(8.73)	(8.64)	(9.91)	(7.32)	(11.51)	(10.14)
	Dec	14.45	9.44	8.69	8.79	9.29	6.65	11.38	9.90
		(14.45)	(10.49)	(8.92)	(8.79)	(9.29)	(6.65)	(11.38)	(10.07)
2016	Jun	11.60	8.30	8.76	8.59	8.80	9.58	10.03	9.25
		(11.60)	(9.40)	(8.18)	(8.80)	(8.80)	(9.58)	(10.72)	(9.44)
	Dec	11.35	9.18	7.94	8.44	8.49	4.76	10.92	9.28
		(11.35)	(9.50)	(7.94)	(8.44)	(8.49)	(4.76)	(11.21)	(9.36)
2017	Jun	14.51	7.31	7.11	8.38	8.67	4.52	11.03	8.88
		(14.51)	(9.56)	(7.85)	(8.38)	(8.67)	(4.52)	(11.55)	(9.35)
	Dec	14.13	7.4	7.16	8.33	8.31	8.89	10.35	8.67
		(14.13)	(9.31)	(7.16)	(8.33)	(8.77)	(8.89)	(11.62)	(9.17)
2018	Jun	11.95	8.18	7.81	9.42	9.34	4.88	11.86	9.71
		(11.93)	(9.88)	(7.83)	(9.37)	(9.34)	(4.88)	(11.88)	(9.79)
	Dec	11.96	9.98	10.76	10.19	10.37	8.67	13.08	11.47
		(11.96)	(10.85)	(10.76)	(10.19)	(10.37)	(8.67)	(13.10)	(11.52)

(Contd…)

TABLE 5.5
SECURITY AND NATURE WISE WEIGHTED AVERAGE LENDING RATES
(ALL SCHEDULED BANKS)

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									
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)
2014	Jun	14.22	11.27	10.12	9.48	12.03	10.65	12.29	11.18
		(15.12)	(11.25)	(10.44)	(11.16)	(11.71)	(10.65)	(12.90)	(11.58)
	Dec	13.73	11.00	10.35	10.72	11.50	10.22	11.94	11.11
		(15.03)	(11.01)	(10.31)	(11.04)	(11.50)	(10.19)	(12.91)	(11.28)
2015	Jun	11.59	8.83	8.48	8.22	10.49	10.19	9.48	9.13
		(12.22)	(8.79)	(8.68)	(8.62)	(10.56)	(9.58)	(10.46)	(9.54)
	Dec	13.15	8.42	7.32	8.16	9.12	9.70	8.76	8.33
		(13.85)	(7.94)	(7.43)	(8.18)	(9.20)	(8.57)	(10.05)	(8.65)
2016	Jun	11.28	6.73	7.44	8.01	9.56	10.17	8.94	8.34
		(11.28)	(8.21)	(7.48)	(8.24)	(9.75)	(9.37)	(10.69)	(8.85)
	Dec	11.18	7.75	6.47	7.10	8.07	4.84	8.42	7.51
		(11.19)	(7.58)	(6.88)	(7.00)	(9.03)	(7.94)	(9.71)	(8.05)
2017	Jun	8.25	7.40	6.93	5.88	8.79	6.74	8.43	7.41
		(8.25)	(7.24)	(6.90)	(7.11)	(8.99)	(6.74)	(9.58)	(7.98)
	Dec	7.87	7.17	6.94	7.21	8.69	6.99	8.32	7.71
		(7.87)	(7.82)	(7.04)	(7.37)	(8.91)	(6.99)	(9.74)	(8.12)
2018	Jun	10.98	7.74	7.19	7.85	8.75	7.17	8.46	8.00
		(12.10)	(7.63)	(7.16)	(7.95)	(8.88)	(7.17)	(9.92)	(8.36)
	Dec	9.48	9.81	8.70	9.53	10.24	8.65	10.39	9.67
		(9.48)	(10.14)	(8.80)	(9.30)	(10.29)	(8.52)	(11.05)	(9.71)

(Contd…)

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	Merchandise	Machinery	Real Estate	Financial Obligations	Others	Unsecured 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)	(7.79)	(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)
2022	Jun	12.52	11.86	9.94	11.33	9.89	11.13	12.57	30.10	11.60
		(12.52)	(11.70)	(9.74)	(10.76)	(9.88)	(10.95)	(12.54)	(30.10)	(11.27)
	Dec	17.72	15.47	14.17	13.83	12.91	14.12	16.29	31.49	15.00
		(17.72)	(15.38)	(13.90)	(13.32)	(12.90)	(13.97)	(16.74)	(31.49)	(14.70)
2023	Jun	13.89	21.03	16.27	17.52	15.02	18.15	18.09	30.84	17.44
		(13.89)	(20.72)	(15.97)	(16.97)	(15.00)	(17.85)	(19.32)	(30.84)	(17.22)
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	10.25	13.12	9.55	11.10	10.30	9.30	10.56	6.86	10.38
		(10.25)	(11.43)	(9.46)	(11.16)	(10.25)	(8.83)	(10.20)	(6.72)	(10.18)
	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)
2022	Jun	-	12.70	10.14	11.30	10.27	9.29	11.26	23.66	10.82
		-	(12.65)	(9.90)	(11.23)	(10.22)	(8.86)	(10.11)	(23.66)	(10.46)
	Dec	-	14.64	13.06	14.03	12.79	11.25	14.64	27.70	13.76
		-	(14.58)	(12.73)	(13.89)	(12.63)	(11.04)	(13.25)	(27.70)	(13.17)
2023	Jun[P]	-	21.31	16.30	17.28	15.01	12.57	20.49	30.68	17.81
		-	(21.10)	(16.03)	(16.95)	(14.78)	(12.39)	(17.45)	(30.68)	(16.29)

*** : Weighted average rates shown in parentheses represent Private Sector.**

Source: State Bank of Pakistan

TABLE 5.6

SALE OF MARKET TREASURY BILLS THROUGH AUCTION

Rs million

No.	Securities	2018	2019	2020	2021	2022	2023
	Market Treasury Bills*						
A.	**Three Months Maturity**						
	Amount Offered						
	i) Face value	19,826,420	23,757,544	14,913,709	15,505,232	17,474,185	32,134,362
	ii) Discounted value	19,549,300	23,222,877	14,486,853	15,250,389	17,044,574	30,794,061
	Amount Accepted						
	i) Face value	16,231,950	18,866,489	8,811,853	8,698,476	11,833,518	24,278,682
	ii) Discounted value	16,005,555	18,448,036	8,554,064	8,556,387	11,533,971	23,248,551
	Weighted Average Yield						
	i) Minimum % p.a.	5.9902	6.7575	7.6896	6.4267	7.2103	15.5734
	ii) Maximum % p.a.	6.7595	12.7454	13.7490	7.4418	15.1193	21.9923
B.	**Six Months Maturity**						
	Amount Offered						
	i) Face value	1,620,207	120,484	4,345,673	9,989,084	11,998,595	5,145,386
	ii) Discounted value	1,560,051	101,275	4,115,593	9,627,168	11,432,459	4,687,347
	Amount Accepted						
	i) Face value	1,271,001	8,928	1,705,828	5,585,878	5,318,275	583,249
	ii) Discounted value	1,233,895	8,502	1,613,386	5,384,224	5,071,332	537,522
	Weighted Average Yield						
	i) Minimum % p.a.	6.0093	7.8526	7.4786	6.4666	7.4292	15.6806
	ii) Maximum % p.a.	6.8322	12.6958	13.9498	7.7463	14.9545	21.9669
C.	**Twelve Months Maturity**						
	Amount Offered						
	i) Face value	86,406	29,073	14,210,931	2,462,402	5,378,274	6,555,553
	ii) Discounted value	78,882	15,431	12,653,509	2,287,089	4,811,666	5,501,107
	Amount Accepted						
	i) Face value	47,687	500	4,649,744	580,918	1,492,526	1,609,688
	ii) Discounted value	44,979	443	4,133,139	542,086	1,324,154	1,363,483
	Weighted Average Yield						
	i) Minimum % p.a.	6.0273	13.1500	7.2892	6.5475	7.6000	15.6655
	ii) Maximum % p.a.	6.0386	13.1500	14.2169	7.7908	15.1503	21.9996

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	2018	2019	2020	2021	2022	2023
	Pakistan Investment Bonds						
A.	Amount Offered (Face Value)	348,935	3,156,891	-	-	-	-
	02 Years (Floater) Maturity (PFL) Quarterly				213,423	1,383,367	3,459,944
	03 Years Maturity	235,367	976,869	2,389,228	1,181,021	1,856,725	1,368,358
	05 Years Maturity	48,467	653,189	1,643,278	866,330	2,020,087	1,820,692
	07 Years Maturity	-	-	-	-	-	-
	10 Years Maturity	65,101	815,509	1,216,358	445,052	1,885,183	1,192,163
	03 Years (Floater) Maturity (PFL) Semi-Annual	-	-	84,100	1,193,302	-	-
	05 Years (Floater) Maturity (PFL) Semi-Annual	-	-	48,500	776,785	359,750	2,331,221
	10 Years (Floater) Maturity (PFL) Semi-Annual	-	706,324	1,445,471	384,124	71,900	200,314
	03 Years (Floater) Maturity (PFL) Quarterly	-	-	-	365,931	2,620,598	2,236,263
	05 Years (Floater) Maturity (PFL) Quarterly	-	-	-	107,600	-	-
	10 Years (Floater) Maturity (PFL) Quarterly	-	-	-	130,050	-	-
	15 Years Maturity	-	-	22,925	96,589	96,051	5,700
	20 Years Maturity	-	5,000	22,659	72,061	10,529	-
	30 Years Maturity	-	-	-	-	-	-
B.	Amount Accepted (Face Value)	101,732	1,183,510	-	-		
	(a) 02 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted	-	-	-	175,664	908,867	2,356,042
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price	-	-	-	99.5239	99.0272	98.3956
	(2) Maximum Cut-Off Price	-	-	-	99.6467	99.6516	99.2090
	(b) 03 Years Maturity.						
	(i) Amount Accepted	37,915	418,859	1,102,152	479,261	551,365	598,016
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	6.4029	12.0002	7.5239	7.2359	8.6626	13.7633
	(2) Maximum % p.a.	7.4677	13.6770	14.1519	9.3343	13.9550	19.2462
	(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	1,683,880	1,350,369
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price	-	-	-	98.9923	97.2128	96.5547
	(2) Maximum Cut-Off Price	-	-	-	99.2323	99.2531	97.8357
	(e) 05 Years Maturity						
	(i) Amount Accepted	14,932	199,680	612,849	301,239	663,029	690,156
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	6.8960	9.2500	7.8740	8.2139	9.1602	13.0568
	(2) Maximum % p.a.	8.4795	13.7687	13.7740	9.8296	13.0731	13.4666
	(f) 05 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted	-	-	34,500	306,271	129,562	1,548,771
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price	-	-	49bps	98.1794	98.2095	94.3250
	(2) Maximum bps / Cut-Off Price	-	-	49bps	100.4845	98.2660	96.3515
	(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.	-	-	-	-	-	-

(Contd...)

TABLE 5.7

SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

Rs million

No.	Securities	2018	2019	2020	2021	2022	2023
	(i) 10 Years Maturity						
	(i) Amount Accepted	48,885	253,195	332,797	149,729	563,210	14,294
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	7.9359	12.8267	8.4767	8.8570	9.8230	12.9197
	(2) Maximum % p.a.	8.6999	13.6820	13.4548	10.2140	13.0576	12.9197
	(j) 10 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted ***	-	311,776	723,417	136,707	64,553	181,383
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price	-	8.5526	70bps	100.0	100.0	93.0004
	(2) Maximum bps / Cut-Off Price	-	13.6000	75bps	101.0536	100.0	93.8497
	(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

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

*** 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)**

***** A special issuance in PFL-SA 10 Years Issued by GoP to Independent Power Producers (IPPs) against their receivables from GoP on 4th June, 2021 (Rs 28,905.10 million) and on 29th November, 2021 (Rs 43,322.80 million)**