

MONEY AND CREDIT

TABLE 5.1

COMPONENTS OF MONETARY ASSETS

COMPONENTS OF MONETARY ASSETS										(Rs. Million)
Stock	End June									2015
	2006	2007	2008	2009	2010	2011	2012	2013	2014	March (P)
1. Currency Issued	791,834	901,401	1,054,191	1,231,871	1,385,548	1,608,641	1,785,775	2,050,157	2,317,891	2,557,043
2. Currency held by SBP	3,005	3,148	2,900	2,693	2,491	2,380	1,974	1,068	529	509
3. Currency in title of Scheduled Banks	48,439	58,072	68,966	77,006	87,673	104,852	110,055	110,867	139,490	145,140
4. Currency in circulation (1-2-3)	740,390	840,181	982,325	1,152,173	1,295,385	1,501,409	1,673,746	1,938,222	2,177,873	2,411,394
5. Other deposits with SBP*	4,931	7,012	4,261	4,662	6,663	10,145	8,899	10,523	13,147	13,027
6. Scheduled Banks Total Deposits**	2,661,584	3,217,962	3,702,556	3,980,384	4,475,186	5,183,640	5,959,150	6,909,066	7,777,021	8,111,684
7. Resident Foreign Currency Deposits (RFCD)	195,501	207,312	263,430	280,364	345,438	374,945	440,130	514,988	599,384	602,963
8. Monetary assets (4+5+6)	3,406,905	4,065,155	4,689,142	5,137,219	5,777,234	6,695,194	7,641,795	8,857,811	9,968,041	10,536,105
9. Growth rate (%)	15.1	19.3	15.3	9.6	12.5	15.9	14.1	15.9	12.5	1.2

Memorandum

1. Currency / Money ratio	21.7	20.7	20.9	22.4	22.4	22.4	21.9	21.9	21.8	22.90
2. Demand Deposits / Money ratio	31.9	65.0	65.5	62.4	62.2	61.6	61.7	63.1	65.3	64.600
3. Time Deposits / Money ratio	40.5	9.0	7.8	9.6	9.3	10.2	10.6	9.1	6.7	6.6
4. Other Deposits / Money ration	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
5. RFCD / Money ration	5.7	5.1	5.6	5.5	6.0	5.6	5.8	5.8	6.0	5.7
6. Income Velocity of Money***	2.1	2.3	2.3	2.6	2.7	2.9	2.8	2.7	2.7	-

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)

CAUSATIVE FACTORS ASSOCIATED WITH MONETARY ASSETS

2015

Source: State Bank of Pakistan

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

TABLE 5.3
SCHEDULED BANKS POSITION BASED ON WEEKLY RETURNS:
LIABILITIES AND ASSETS

								(Rs. Million)
Outstanding Amount at end June	2008	2009	2010	2011	2,012.0	2013	2014 (R)	2015 March (P)
LIABILITIES								
1. Capital (paid-up) and Reserves	551,313	639,098	669,863	724,112	813,555	932,906	984,863	1,270,788
DEMAND LIABILITIES IN PAKISTAN								
2. Inter-banks Demand Liabilities	35,856	60,235	69,679	88,478	107,332	120,419	129,222	92,544
2.1 Borrowing	0	0	0	0	0	0	0	0
2.2 Deposits	35,856	60,235	69,679	88,478	107,332	120,419	129,222	92,544
3. Deposits (General)	3,352,974	3,473,440	3,965,680	4,601,452	5,251,360	6,147,750	7,148,706	7,520,684
4. Other Liabilities	169,897	218,283	227,436	251,625	291,216	328,249	384,936	335,506
5. Total Demand Liabilities (2+3+4)	3,556,727	3,751,958	4,262,795	4,941,556	5,649,908	6,596,418	7,662,865	7,948,734
TIME LIABILITIES IN PAKISTAN								
6. Inter-banks Time Liabilities	6,344	17,470	11,883	3,817	660	4,883	625	773
6.1 Borrowing	0	0	0	0	0	0	0	0
6.2 Deposits	6,344	17,470	11,883	3,817	660	4,883	625	773
7. Time Deposits (General)	522,843	684,685	770,992	905,350	1,043,383	1,055,019	1,002,053	1,055,720
8. Other Liabilities	87,554	86,659	93,947	105,214	108,105	113,607	106,009	127,467
9. Total Time Liabilities (6+7+8)	616,741	788,814	876,823	1,014,381	1,152,148	1,173,509	1,108,687	1,183,960
10. Total Demand and Time Liabilities	4,173,469	4,540,772	5,139,617	5,955,937	6,802,056	7,769,926	8,771,552	9,132,694
11. Borrowing From SBP	213,293	293,641	321,127	359,278	378,714	483,931	272,436	1,107,294
12. Borrowing from Banks Abroad	5,287	9,139	9,211	14,403	15,446	43,219	70,309	84,597
13. Money at Call and Short Notice in Pakistan	169,637	192,979	218,179	174,488	96,165	277,425	340,538	129,755
14. Other Liabilities	218,672	323,587	423,774	458,099	521,701	499,920	521,906	490,286
15. Total Liabilities	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,233,579
16. Total Statutory Reserves	316,878	187,598	213,140	247,078	282,495	329,821	383,143	397,437
16.1 On Demand Liabilities	316,878	187,598	213,140	247,078	282,495	329,821	383,143	397,437
16.2 On Time Liabilities Assets	0	0	0	0	0	0	0	0
ASSETS								
17. Cash in Pakistan	68,966	77,006	87,673	104,852	110,055	110,867	139,490	145,140
18. Balances with SBP	414,098	278,432	288,067	342,501	393,631	489,765	525,303	421,090
19. Other Balances	63,622	80,986	80,458	103,921	116,871	133,064	162,657	88,723
20. Money at Call and Short Notice in Pakistan	157,218	185,049	228,906	162,696	102,968	252,298	319,058	269,952
21. 17+18+19+20 as % of Total Demand and Time Liabilities	17.0	13.7	13.3	12.0	10.6	12.7	13.1	10.1
FOREIGN CURRENCY								
22. Foreign Currency held in Pakistan	11,009	13,518	15,482	14,797	19,024	19,365	24,468	27,187
23. Balances with Banks Abroad	132,081	149,837	110,694	98,656	95,290	89,011	88,353	93,356
24. Total Foreign Currency	143,090	163,356	126,176	113,453	114,315	108,376	112,821	120,544
BANK CREDIT ADVANCES								
25. To Banks	0	0	0	0	0	0	0	0
26. To Others	2,802,674	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730	4,113,525	4,319,229
27. Total Advances	2,802,674	3,085,495	3,233,176	3,340,283	3,566,978	3,673,730	4,113,525	4,319,229
28. Bills Purchased and Discounted	140,864	148,693	158,269	193,307	204,982	219,048	224,842	193,310
29. Total Bank Credit	2,943,537	3,234,188	3,391,445	3,533,590	3,771,960	3,892,778	4,338,366	4,512,540
29 a. Total Credit as % of Total Demand and Time Liabilities	70.5	71.2	66.0	59.0	55.5	50.1	49.5	49.4
INVESTMENT IN SECURITIES AND SHARES								
30. Central Government Securities	173,171	214,164	248,753	464,936	829,485	1,117,115	2,413,134	3,088,871
31. Provincial Government Securities	76	0	0	0	0	0	0	0
32. Treasury Bills	559,825	756,955	1,105,957	1,577,897	1,928,287	2,611,512	1,550,476	2,112,681
33. Other Investment in Securities & Shares	286,960	385,035	506,303	530,571	435,647	367,692	375,968	394,570
34. Total Investment in Securities and Shares	1,020,032	1,356,154	1,861,013	2,573,404	3,193,419	4,096,319	4,339,578	5,596,122
35. 35 as % of 10	24.4	29.9	36.2	43.0	46.9	52.7	49.5	61.3
36. Other Assets	301,166	349,537	423,040	455,531	510,637	609,017	690,758	57,860
37. Advance Tax Paid	18,178	47,136	58,459	71,091	75,114	67,450	72,314	57,497
38. Fixed Assets	201,764	227,373	236,534	225,277	238,669	247,394	261,258	292,111
39. Total Assets	5,331,671	5,999,217	6,781,771	7,686,317	8,627,638	10,007,328	10,961,604	12,233,579
40. Excess Reserves (18-16)	97,220	90,834	74,928	95,423	111,136	159,944	142,159	23,653

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.

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)
1980-81	73.56	104.62	13.2	2.7
1981-82	80.93	116.51	11.4	2.7
1982-83	96.54	146.03	25.3	2.7
1983-84	103.45	163.27	11.8	2.7
1984-85	118.97	183.91	12.6	2.7
1985-86	134.83	211.11	14.8	2.6
1986-87	159.63	240.02	13.7	2.5
1987-88	185.08	269.51	12.3	2.6
1988-89	206.36	290.46	7.8	2.7
1989-90	240.16	341.25	17.5	2.7
1990-91	265.14	400.64	17.4	2.7
1991-92	302.91	505.57	26.2	2.7
1992-93	327.82	595.39	17.8	2.3
1993-94	358.77	703.40	18.1	2.4
1994-95	423.14	824.73	17.2	2.4
1995-96	448.01	938.68	13.8	2.4
1996-97	443.55	1,053.23	12.2	2.5
1997-98	480.33	1,206.32	14.5	2.3
1998-99	643.04	1,280.55	6.2	2.4
1999-00	739.03	1,400.63	9.4	2.2
2000-01	1,275.61	1,526.04	9.0	2.6
2001-02	1,494.14	1,751.88	14.8	2.5
2002-03	1,797.36	2,078.48	18.6	2.3
2003-04	2,174.74	2,485.49	19.6	2.3
2004-05	2,512.21	2,960.64	19.1	2.4
2005-06	2,720.68	3,406.91	15.1	2.4
2006-07	3,155.63	4,065.16	19.3	2.3
2007-08	4,339.50	4,689.14	15.3	2.3
2008-09	3,621.22	5,137.21	9.6	2.6
2009-10	-	5,777.23	12.5	2.7
2010-11	-	6,695.19	15.9	2.9
2011-12	-	7,641.79	14.1	2.8
2012-13	-	8,857.81	15.9	2.7
2013-14	-	9,968.04	12.5	2.7
2014-15 (Mar)	-	10,536.11	5.7	-

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 as reported in the monthly Statistical Bulletin of the SBP beginning from April 2008 in its table 2.1

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 has been discontinued from SBP.

TABLE 5.5

LIST OF DOMESTIC, FOREIGN BANKS AND DFIs (As on 31-12-2014)

<u>Public Sector Commercial Banks</u>		21. Summit Bank Limited
1. First Women Bank Ltd.		22. United Bank Limited
2. National Bank of Pakistan		
3. Sindh Bank Limited		
4. The Bank of Khyber		
5. The Bank of Punjab		
<u>Specialized Scheduled Banks</u>		<u>Foreign Banks</u>
1. The Punjab Provincial Co-operative Bank		1. Barclays Bank PLC (Pakistan)
2. Industrial Development Bank of Pakistan		2. Citibank N.A.
3. SME Bank Limited		3. Deutsche Bank A.G.
4. Zarai Taraqiati Bank Limited		4. Industrial and Commercial Bank of China Limited
		5. Oman International Bank S.A.O.G.
		6. The Bank of Tokyo - Mitsubishi UFJ Limited
<u>Private Local Banks</u>		<u>Development Financial Institutions</u>
1. Allied Bank Limited		1. House Building Finance Corporation
2. Albarka Bank Pakistan Limited		2. Pak-Brunai Investment Company Ltd
3. Askari Bank Limited		3. Pak-China Investment Co. Ltd
4. Bank Al Falah Limited		4. Pak-Iran Joint Investment Co.Ltd
5. Bank Al Habib Limited		5. Pak Kuwait Investment Company of Pakistan (Pvt) Limited
6. Bank Islami Pakistan Limited		6. Pak Libya Holding Company (Pvt) Limited
7. Burj Bank Ltd		7. Pak Oman Investment Company (Pvt) Limited
8. Dubai Islamic Bank Pakistan Limited		8. Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited
9. Faysal Bank Limited		
10. Habib Bank Limited		<u>Micro Finance Banks</u>
11. Habib Metropolitan Bank Limited		1. Advance Pakistan Micro Finance Bank
12. JS Bank Limited		2. FINCA Microfinance Bank Ltd
13. KASB Bank Limited		3. First Micro Finance Bank Limited
14. MCB Bank Limited		4. Khushhali Bank
15. Meezan Bank Limited		5. Network Microfinance Bank
16. NIB Bank Limited		6. NRSP Micro Finance Bank Ltd
17. Samba Bank Limited		7. Pak Oman Micro Finance Bank Limited
18. Silk Bank Limited		8. Tameer Micro Finance Bank Limited
19. Soneri Bank Limited		9. U Micro Finance Bank Ltd
20. Standard Chartered Bank (Pakistan) Limited		10. Waseela Micro Finance Bank

Source: State Bank of Pakistan

TABLE 5.6

SCHEDULED BANKS IN PAKISTAN (Weighted Average Rates of Return on Advances)

		(in Percentage)							
As at the		Precious	Stock	Merchan-	Machinery	Real	Financial	Others	Total
End of		Metal	Exchange	dise		Estate	Obli-		Advances*
			Securities				gations		
I. INTEREST BEARING									
1999	Jun	13.39	14.15	13.89	15.19	14.08	14.95	14.29	14.47
		(15.57)	(14.16)	(13.91)	(15.18)	(14.49)	(15.13)	(16.11)	(14.88)
	Dec	11.41	13.79	14.56	14.17	13.75	13.14	14.07	14.09
		(16.50)	(13.44)	(14.35)	(14.30)	(14.78)	(13.25)	(16.29)	(14.75)
2000	Jun	11.10	13.76	13.67	13.15	12.23	13.65	13.34	13.25
		(11.81)	(13.45)	(13.83)	(13.15)	(13.73)	(14.03)	(13.98)	(13.77)
	Dec	11.53	13.57	12.88	13.82	12.90	13.49	12.93	13.08
		(12.73)	(12.82)	(13.68)	(13.74)	(13.62)	(13.56)	(13.36)	(13.58)
2001	Jun	11.75	13.54	13.69	13.50	12.84	13.07	12.05	13.07
		(13.87)	(14.06)	(13.59)	(13.55)	(13.86)	(13.00)	(13.87)	(13.64)
2002	Jun	8.10	11.27	13.12	13.56	12.72	13.88	12.47	13.00
		(8.14)	(11.70)	(13.13)	(13.67)	(12.98)	(13.81)	(13.39)	(13.29)
2003	Jun	12.01	11.97	9.39	15.66	12.63	7.74	10.66	11.87
		(12.01)	(11.82)	(9.67)	(15.68)	(12.86)	(7.66)	(11.49)	(12.35)
2004	Jun	9.20	6.01	6.89	11.21	9.08	7.08	9.04	8.41
		(9.20)	(6.01)	(7.08)	(11.77)	(9.08)	(7.03)	(9.05)	(8.54)
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)

*: 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								
1999	Jun	11.27	15.69	15.12	15.75	13.76	14.49	14.82
		(10.01)	(15.39)	(15.03)	(15.92)	(14.92)	(14.57)	(15.23)
	Dec	10.91	14.42	14.82	15.41	13.57	13.89	14.49
		(16.28)	(14.51)	(14.68)	(15.45)	(14.84)	(13.86)	(15.82)
2000	Jun	10.61	13.12	13.48	14.31	13.08	13.42	13.54
		(11.10)	(13.48)	(14.07)	(14.39)	(14.39)	(13.40)	(14.94)
	Dec	11.24	13.51	13.54	14.48	12.97	13.15	13.59
		(11.32)	(13.68)	14.01	(14.53)	(14.24)	(13.09)	(15.09)
2001	Jun	11.02	13.47	13.39	14.53	13.31	13.84	13.65
		(11.28)	(13.57)	(13.88)	(14.42)	(14.52)	(13.86)	(14.78)
2002	Jun	9.30	13.09	12.85	13.70	13.47	13.32	13.20
		(9.50)	(13.33)	(12.73)	(13.81)	(14.05)	(13.22)	(14.00)
2003	Jun	11.43	5.92	7.50	9.39	11.47	7.79	10.31
		(11.43)	(5.77)	(7.95)	(9.54)	(12.08)	(8.62)	(10.84)
2004	Jun	10.86	4.86	5.73	6.61	9.27	5.88	8.34
		(10.86)	(5.28)	(5.96)	(6.81)	(9.68)	(5.82)	(9.01)
2005	Jun	9.03	7.15	7.93	7.80	10.16	8.21	10.15
		(9.03)	(7.17)	(7.95)	(7.88)	(10.22)	(8.19)	(10.67)
2006	Jun	10.66	10.03	9.63	9.14	11.23	9.25	12.37
		(10.66)	(10.20)	(9.66)	(9.20)	(11.26)	(9.25)	(12.90)
2007	Jun	12.04	11.26	10.11	10.80	11.92	10.43	13.02
		(12.04)	(11.34)	(10.03)	(10.84)	(11.92)	(10.49)	(13.40)
	Dec	9.70	11.27	10.26	10.76	11.80	10.58	12.93
		(9.70)	(11.41)	(10.23)	(10.82)	(11.79)	(10.62)	(13.26)
2008	Jun	11.75	12.87	11.53	12.26	12.11	11.23	13.90
		(11.75)	(12.93)	(11.55)	(12.22)	(12.12)	(11.23)	(14.21)
	Dec	15.02	15.76	14.42	14.62	13.51	15.00	15.89
		(15.02)	(15.66)	(14.19)	(14.67)	(13.49)	(15.02)	(15.96)
2009	Jun	14.18	15.01	14.19	14.20	13.27	15.83	15.08
		(14.18)	(15.03)	(13.73)	(14.10)	(13.30)	(16.79)	(15.20)
	Dec	14.18	13.61	12.10	12.72	12.71	11.93	14.88
		(14.14)	(14.02)	(12.18)	(12.70)	(12.71)	(11.55)	(14.96)
2010	Jun	15.08	14.26	13.16	13.81	12.25	13.59	14.83
		(15.74)	(14.34)	(12.80)	(13.79)	(12.24)	(13.67)	(14.94)
	Dec	15.20	13.80	13.01	13.10	12.24	12.86	14.59
		(15.20)	(13.59)	(12.69)	(13.18)	(12.23)	(12.79)	(14.82)
2011	Jun	16.24	11.04	12.81	13.74	12.57	12.81	14.73
		(16.24)	(14.41)	(12.36)	(14.22)	(12.53)	(12.83)	(14.43)
	Dec	13.50	13.06	13.40	14.18	12.46	12.42	15.04
		(13.50)	(13.21)	(13.17)	(14.14)	(12.46)	(12.51)	(14.92)
2012	Jun	9.46	11.63	12.84	12.51	11.84	14.11	13.68
		(9.63)	(12.89)	(12.43)	(13.17)	(11.81)	(14.10)	(13.52)
	Dec	9.53	11.10	11.19	12.10	12.43	13.30	12.80
		(9.53)	(11.67)	(10.91)	(12.03)	(12.40)	(13.21)	(13.02)
2013	Jun	12.80	11.65	11.02	11.74	12.05	13.80	12.20
		(13.69)	(11.44)	(10.92)	(11.46)	(12.04)	(12.57)	(12.88)
	Dec	14.20	10.80	10.52	11.14	11.23	9.10	11.79
		(15.26)	(10.99)	(10.48)	(11.03)	(11.29)	(10.67)	(12.59)
2014	Jun	14.22	11.27	10.12	9.48	12.03	10.65	12.29
		(15.12)	(11.25)	(10.44)	(11.16)	(11.71)	(10.65)	(12.90)
	Dec	13.73	11.00	10.35	10.72	11.50	10.22	11.94
		(15.03)	-11.01	-10.31	-11.04	-11.50	-10.19	-12.91

*: 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	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 March (P)
Market Treasury Bills*										
A. Three Months Maturity										
	Amount Offered									
i)	Face value	186,652	157,946	1,413,218	571,993	2,837,276	1,658,923	1,592,616	5,555,952	1,041,500
ii)	Discounted value	183,039	154,340	1,372,004	556,452	2,742,436	1,611,411	1,554,179	5,435,437	1,013,664
	Amount Accepted									
i)	Face value	136,102	139,771	975,798	239,467	1,668,408	1,114,157	1,155,404	5,031,692	986,557
ii)	Discounted value	133,484	136,574	947,622	232,985	1,619,861	1,084,374	1,130,378	4,922,517	964883
	Weighted Average Yield									
i)	Minimum % p.a.	8.315	8.687	11.451	11.306	12.084	11.562	8.932	8.887	8.158
ii)	Maximum % p.a.	8.689	11.316	13.855	12.968	13.577	13.518	11.873	9.974	9.970
B. Six Months Maturity										
	Amount Offered									
i)	Face value	125,483	91,476	272,584	868,334	2,226,878	1,719,456	3,597,169	1,024,910	1,250,739
ii)	Discounted value	120,197	87,279	255,885	818,516	2,087,195	1,619,284	3,425,863	973,520	1,197,222
	Amount Accepted									
i)	Face value	90,433	78,242	176,401	406,896	1,614,552	1,058,185	2,434,463	950,189	855,834
ii)	Discounted value	86,629	74,673	165,626	383,593	1,538,590	996,796	2,319,355	906,276	818,728
	Weighted Average Yield									
i)	Minimum % p.a.	8.485	8.902	11.668	11.381	12.316	11.626	8.916	8.944	7.892
ii)	Maximum % p.a.	8.902	11.472	14.011	12.597	13.736	13.762	11.920	9.979	9.979
C. Twelve Months Maturity										
	Amount Offered									
i)	Face value	787,636	658,709	931,293	1,765,589	908,194	2,154,137	2,963,751	915,273	2,138,389
ii)	Discounted value	717,951	598,425	823,027	1,572,033	799,172	1,910,366	2,691,500	830,313	1,965,074
	Amount Accepted									
i)	Face value	661,786	441,130	332,008	931,787	599,015	1,283,676	2,017,987	894,465	954,892
ii)	Discounted value	607,211	402,784	294,106	830,606	527,018	1,139,954	1,833,775	813,625	876,315
	Weighted Average Yield									
i)	Minimum % p.a.	8.786	9.16	11.778	11.464	12.431	11.690	8.956	8.957	7.768
ii)	Maximum % p.a.	9.16	11.688	14.261	12.609	13.907	13.907	11.930	9.990	9.990

P : Provisional

Source: State Bank of Pakistan

* : MTBs were introduced in 1998-99

Note : Amount includes Non-competitive Bids since 2009-10

TABLE 5.8

SALE OF GOVERNMENT SECURITIES THROUGH AUCTION (PIBs)

(Rs. Million)										
No.	Securities	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15 March (P)
Pakistan Investment Bonds*										
A.	Amount Offered	199,017	141,853	12,640	140,520	321,936	331,683	647,257	2,232,571	1,837,455
	03 Years Maturity	36,982	11,260	9,523	21,163	81,960	98,271	319,735	1,231,992	936,316
	05 Years Maturity	39,799	21,311	4,410	13,427	33,306	74,798	173,909	465,286	462,036
	07 Years Maturity	-	-	-	5,900	6,576	1,650	-	-	-
	10 Years Maturity	65,986	61,593	25,254	69,800	176,840	149,418	147,403	512,925	430,328
	15 Years Maturity	12,750	16,138	2,536	3,560	2,966	2,446	-	-	-
	20 Years Maturity	20,200	11,750	3,500	12,120	7,875	4,890	6,210	22,368	8,775
	30 Years Maturity	23,300	19,800	7,000	14,550	12,413	210	-	-	-
B.	Amount Accepted	87,867	73,584	25868	64,732	169,295	226,095	278,357	2,038,994	860,141
	3 Years Maturity									
	(i) Amount Accepted	10,882	5,169	4,165	11,645	49,712	72,207	139,300	1,171,806	396,809
	(ii) Weighted Average Yield									
	Minimum % p.a.	9.311	9.619	13.697	12.208	13.898	12.080	9.607	10.326	8.187
	Maximum % p.a.	9.778	12.296	13.883	13.551	14.200	13.431	12.639	12.086	12.539
	5 Years Maturity									
	(i) Amount Accepted	10,174	10,777	3,023	7,177	16,668	55,897	80,492	426,111	252,760
	(ii) Weighted Average Yield									
	Minimum % p.a.	9.528	9.796	14.335	12.294	12.276	12.108	10.050	10.776	8.660
	Maximum % p.a.	10.002	10.800	14.336	12.563	14.277	13.474	13.050	12.559	12.965
	7 Years Maturity									
	(i) Amount Accepted	-	-	2,935	2,175	Bids	-	-	-	-
	(ii) Weighted Average Yield					Rejected				
	Minimum % p.a.	-	-	14.3273	12.4159	0	0	-	-	-
	Maximum % p.a.	-	-	14.7041	12.696	0	0	-	-	-
	10 Years Maturity									
	(i) Amount Accepted	30,211	23,875	8,509	39,399	101,355	92,049	53,368	420,755	202,572
	(ii) Weighted Average Yield									
	Minimum % p.a.	10.106	10.179	14.472	12.426	14.017	12.156	10.962	11.527	9.422
	Maximum % p.a.	10.507	13.411	14.864	12.705	14.249	13.499	13.327	12.921	13.439
	15 Years Maturity									
	(i) Amount Accepted	9,250	8,613	1,236	1,035	460	2,262	-	-	-
	(ii) Weighted Average Yield									
	Minimum % p.a.	10.85	11.108	14.750	12.293	14.098	13.501	-	-	-
	Maximum % p.a.	11.058	13.441	15.356	12.923	14.108	13.501	-	-	-
	20 Years Maturity									
	(i) Amount Accepted	11,250	9,050	1,500	1,525	875	3,680	5,197	20,323	8,000
	(ii) Weighted Average Yield									
	Minimum % p.a.	11.173	11.373	15.700	13.099	14.138	13.350	13.350	12.900	11.000
	Maximum % p.a.	11.392	13.855	15.700	13.922	14.199	13.350	13.350	13.289	13.591
	30 Years Maturity									
	(i) Amount Accepted	16,100	16,100	4,500	1,775	225	0	-	-	-
	(ii) Weighted Average Yield									
	Minimum % p.a.	11.546	11.588	14.608	13.551	14.186	0	-	-	-
	Maximum % p.a.	11.680	14.118	16.225	13.749	14.187	0	-	-	-

P : Provisional

* : PIBs were introduced in 2000-01

Source: State Bank of Pakistan

Note: 1. Offered amount include non-competitive bids since 2009-10

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