

TABLE 5.1

COMPONENTS OF MONETARY ASSETS

Stock	End June						(Rs million)
	2012	2013	2014	2015	2016	2017	2018 February
1. Currency Issued	1,785,775	2,050,157	2,317,891	2,715,556	3,563,749	4,176,915	4,256,230
2. Currency held by SBP	1,974	1,068	529	508	634	973	830
3. Currency in title of Scheduled Banks	110,055	110,867	139,490	160,299	229,331	264,627	202,153
4. Currency in circulation (1-2-3)	1,673,746	1,938,222	2,177,873	2,554,749	3,333,784	3,911,315	4,053,248
5. Other deposits with SBP*	8,899	9,075	11,689	13,747	18,756	22,692	22,737
6. Scheduled Banks Total Deposits**	5,959,150	6,909,066	7,777,021	8,713,648	9,472,313	10,646,875	10,647,534
7. Resident Foreign Currency Deposits (RFCD)	440,130	514,988	599,384	597,760	587,258	655,340	741,541
8. Monetary assets (4+5+6)	7,641,795	8,856,364	9,966,583	11,282,144	12,824,853	14,580,882	14,723,518
9. Growth rate (%)	14.1	15.9	12.5	13.2	13.7	13.7	1.0
Memorandum							
1. Currency / Money ratio	21.9	21.9	21.9	22.6	26.0	26.8	27.5
2. Demand Deposits / Money ratio	61.7	63.1	65.3	65.6	63.9	64.3	62.5
3. Time Deposits / Money ratio	10.6	9.1	6.7	6.4	5.4	4.2	4.7
4. Other Deposits / Money ratio	0.1	0.1	0.1	0.1	0.1	0.1	0.2
5. RFCD / Money ratio	5.8	5.8	6.0	5.3	4.6	4.5	5.0
6. Income Velocity of Money***	2.8	2.7	2.7	2.6	2.4	2.3	-

P : Provisional

Source: State Bank of Pakistan

*: 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)						
	2012	2013	2014	2015	2016	2017	2018 February
A. Stock End June							
1. Public Sector Borrowing (net) (i + ii + iii + iv + v + vi)	4,257,951	5,698,111	6,025,228	6,958,215	7,819,545	8,955,597	9,240,669
i. Net Budgetary Support	3,799,917	5,239,564	5,542,534	6,403,559	7,194,814	8,282,074	8,608,051
ii. Commodity Operations	436,137	467,707	492,439	564,459	636,574	686,508	641,572
iii. Zakat Fund etc.	-10,298	-9,159	-9,745	-9,803	-11,843	-12,985	-8,954
iv. Utilization of privatization proceeds by Govt./WAPDA	37,657	0	0	0	0	0	0
v. Use of Privatization proceeds/ NDRP Fund for Debt Retirement	-5,749	0	0	0	0	0	0
vi. Payment to HBL on A/C of HC&EB	287	0	0	0	0	0	0
2. Non-Government Sector*	3,652,248	3,675,471	4,152,542	4,456,001	5,012,588	6,011,267	6,453,189
i. Autonomous Bodies**	83,987	106,960	130,283	142,179	200,760	250,244	315,545
ii. Net Credit to Private Sector * & PSCEs	3,568,261	3,568,511	4,022,260	4,313,822	4,811,828	5,761,023	6,137,643
a. Private Sector*	3,376,392	3,368,839	3,779,236	4,003,083	4,449,547	5,197,473	5,509,969
b. Public Sector Corp. other than 2(i)	197,087	205,210	248,501	316,561	367,297	572,553	635,833
c. PSEs Special Account Debt Repayment	-23,915	-24,075	-24,075	-24,075	-24,244	-24,244	-24,244
d. Other Financial Institutions (NBFIs)	18,697	18,537	18,597	18,252	19,228	15,241	16,085
3. Counterpart Funds	-498	-530	-530	-530	-530	-530	-530
4. Other Items (Net)*	-800,038	-779,425	-803,699	-944,289	-1,014,348	-987,502	-1,181,097
5. Domestic Credit (1+2+3+4)	7,109,663	8,593,629	9,373,541	10,469,398	11,817,255	13,978,833	14,512,230
6. Foreign Assets (Net)	532,131	262,735	593,042	812,747	1,007,598	602,049	211,288
7. Monetary Assets (5+6)	7,641,795	8,856,364	9,966,583	11,282,144	12,824,853	14,580,882	14,723,518
B. Changes over the year (July-June)							
8. Public Sector Borrowing (net) (i+ii+iii+iv+v+vi)	1,237,441	1,440,160	327,117	932,986	861,330	1,136,052	285,072
i. Net Budgetary Support	1,198,295	1,439,647	302,971	861,025	791,255	1,087,259	325,977
ii. Commodity Operations	38,649	31,570	24,733	72,019	72,115	49,934	-44,936
iii. Zakat Fund etc.	498	1,139	-587	-58	-2,040	-1,142	4,031
iv. Utilization of privatization proceeds by Govt./WAPDA	0	-37,657	0	0	0	0	0
v. Use of Privatization proceeds/ NDRP Fund for Debt Retirement	0	5,749	0	0	0	0	0
vi. Payment to HBL on A/C of HC&EB	0	-287	0	0	0	0	0
9. Non-Government Sector*	104,903	23,223	477,071	303,459	556,586	998,680	441,921
i. Autonomous Bodies**	15,704	22,973	23,322	11,897	58,581	49,484	65,301
ii. Net Credit to Private Sector & PSCEs	89,200	250	453,749	291,562	498,006	949,196	376,620
a. Private Sector*	235,242	-7,553	410,398	223,847	446,463	747,926	312,496
b. Public Sector Corp. other than 2(i)	-146,168	8,123	43,291	68,060	50,736	205,256	63,280
c. PSEs Special Account Debt Repayment	0	-160	0	0	-169	0	0
d. Other Financial Institutions (NBFIs)	126	-160	60	-345	975	-3,987	844
10. Counterpart Funds	0	-32	0	0	0	0	0
11. Other Items (Net)*	-147,622	20,613	-24,275	-140,589	-70,060	26,847	-193,596
12. Domestic Credit Expansion (8+9+10+11)	1,194,723	1,483,966	779,913	1,095,856	1,347,857	2,161,578	533,398
13. Foreign Assets (Net)	-248,122	-269,396	330,306	219,705	194,851	-405,548	-390,762
14. Monetary Expansion (12+13)	946,601	1,214,569	1,110,219	1,315,561	1,542,708	1,756,029	142,636

P : Provisional R:Revised

Source: State Bank of Pakistan

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

** : 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	2012	2013	2014	2015	2016	2017	2018 February
LIABILITIES							
1. Capital (paid-up) and Reserves	813,555	932,906	984,863	1,277,273	1,328,880	1,437,459	1,444,080
DEMAND LIABILITIES IN PAKISTAN							
2. Inter-banks Demand Liabilities	107,332	120,419	129,222	132,589	204,904	257,221	104,104
2.1 Borrowing	0	0	0	0	0	0	0
2.2 Deposits	107,332	120,419	129,222	132,589	204,904	257,221	104,104
3. Deposits (General)	5,251,360	6,147,750	7,148,706	8,161,800	9,109,950	10,571,868	10,522,959
4. Other Liabilities	291,216	328,249	384,936	367,968	372,126	393,622	428,097
5. Total Demand Liabilities (2+3+4)	5,649,908	6,596,418	7,662,865	8,662,357	9,686,980	11,222,711	11,055,160
TIME LIABILITIES IN PAKISTAN							
6. Inter-banks Time Liabilities	660	4,883	625	466	9,015	2,166	1,450
6.1 Borrowing	0	0	0	0	0	0	0
6.2 Deposits	660	4,883	625	466	9,015	2,166	1,450
7. Time Deposits (General)	1,043,383	1,055,019	1,002,053	1,073,549	1,126,433	1,149,503	1,304,754
8. Other Liabilities	108,105	113,607	106,009	137,495	150,456	163,443	188,921
9. Total Time Liabilities (6+7+8)	1,152,148	1,173,509	1,108,687	1,211,509	1,285,905	1,315,111	1,495,126
10. Total Demand and Time Liabilities	6,802,056	7,769,926	8,771,552	9,873,867	10,972,884	12,537,822	12,550,285
11. Borrowing From SBP	378,714	483,931	272,436	918,222	1,841,278	1,846,931	1,945,451
12. Borrowing from Banks Abroad	15,446	43,219	70,309	101,329	170,730	355,746	353,065
13. Money at Call and Short Notice in Pakistan	96,165	277,425	340,538	266,903	210,325	452,223	471,642
14. Other Liabilities	521,701	499,920	521,906	513,135	438,714	536,987	621,680
15. Total Liabilities	8,627,638	10,007,328	10,961,604	12,950,729	14,962,812	17,167,168	17,386,204
16. Total Statutory Reserves	282,495	329,821	383,143	433,118	484,349	561,136	552,758
16.1 On Demand Liabilities	282,495	329,821	383,143	433,118	484,349	561,136	552,758
16.2 On Time Liabilities Assets	0	0	0	0	0	0	0
ASSETS							
17. Cash in Pakistan	110,055	110,867	139,490	160,299	229,331	264,627	202,153
18. Balances with SBP	393,631	489,765	525,303	406,616	375,431	650,306	660,850
19. Other Balances	116,871	133,064	162,657	164,176	192,970	271,240	81,960
20. Money at Call and Short Notice in Pakistan	102,968	252,298	319,058	408,195	253,597	438,076	477,458
21. 17+18+19+20 as % of Total Demand and Time Liabilities	10.6	12.7	13.0	12.0	10.0	13.0	11.0
FOREIGN CURRENCY							
22. Foreign Currency held in Pakistan	19,024	19,365	24,468	24,688	27,636	29,433	32,358
23. Balances with Banks Abroad	95,290	89,011	88,353	102,479	99,105	107,376	103,921
24. Total Foreign Currency	114,315	108,376	112,821	127,168	126,741	136,809	136,279
BANK CREDIT ADVANCES							
25. To Banks	0	0	0	0	0	0	0
26. To Others*	3,566,978	3,685,217	4,164,034	4,535,839	5,116,604	6,020,968	6,436,282
27. Total Advances*	3,566,978	3,685,217	4,164,034	4,535,839	5,116,604	6,020,968	6,436,282
28. Bills Purchased and Discounted	204,982	219,048	224,842	201,228	188,473	206,891	217,855
29. Total Bank Credit	3,771,960	3,904,265	4,338,875	4,737,067	5,305,077	6,227,859	6,654,136
29 a. Total Credit as % of Total Demand and Time Liabilities	55.5	50.2	49.0	47.0	48.0	50.0	53.0
INVESTMENT IN SECURITIES AND SHARES							
30. Central Government Securities	829,485	1,117,115	2,413,134	3,295,052	4,321,042	3,731,026	3,273,342
31. Provincial Government Securities	0	0	0	0	0	0	0
32. Treasury Bills	1,928,287	2,611,512	1,550,476	2,164,055	2,665,755	3,784,170	4,294,119
33. Other Investment in Securities & Shares	435,647	367,692	375,968	390,468	442,820	554,648	529,536
34. Total Investment in Securities and Shares	3,193,419	4,096,319	4,339,578	5,849,576	7,429,617	8,069,843	8,096,997
35. 35 as % of 10	46.9	52.7	49.0	59.0	68.0	64.0	65.0
36. Other Assets *	510,637	597,530	640,249	735,456	676,337	715,198	627,079
37. Advance Tax Paid	75,114	67,450	72,314	58,375	56,172	47,569	42,922
38. Fixed Assets	238,669	247,394	261,258	303,801	317,540	345,641	406,370
39. Total Assets	8,627,638	10,007,328	10,961,604	12,950,729	14,962,812	17,167,168	17,386,204
40. Excess Reserves (18-16)	111,136	159,944	142,159	-26,502	-108,918	89,170	108,092

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	2.4
2016-17	-	14,580.88	13.7	2.3
Feb-18	-	14,723.52	1.0	-

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 31-12-2017)

Public Sector Commercial Banks	
1. First Women Bank Ltd.	20. United Bank Limited
2. National Bank of Pakistan	
3. Sindh Bank Limited	Foreign Banks
4. The Bank of Khyber	1. Citibank N.A.
5. The Bank of Punjab	2. Deutsche Bank A.G
	3. Industrial and Commercial Bank of China Limited
	4. The Bank of Tokyo - Mitsubishi UFJ Limited
	5. Bank of China Limited
Specialized Scheduled Banks	
1. The Punjab Provincial Co-operative Bank	Development Financial Institutions
2. Industrial Development Bank Limited (IDBL)	1. House Building Finance Corporation
3. SME Bank Limited	2. Pak-Brunai Investment Company Ltd
4. Zarai Taraqiati Bank Limited	3. Pak-China Investment Co. Ltd
	4. Pak-Iran Joint Investment Co.Ltd
Private Local Banks	5. Pak Kuwait Investment Company of Pakistan (Pvt) Limited
1. Allied Bank Limited	6. Pak Labya Holding Company (Pvt) Limited
2. Albarka Bank Pakistan Limited	7. Pak Oman Investment Company (Pvt) Limited
3. Askari Bank Limited	8. Saudi Pak Industrial & Agricultural Investment Company (Pvt) Limited
4. Bank Al Falah Limited	
5. Bank Al Habib Limited	Micro Finance Banks
6. BankIslami Pakistan Limited	1. Advans Pakistan Microfinance Bank
7. Dubai Islamic Bank Pakistan Limited	2. FINCA Microfinance Bank Ltd
8. Faysal Bank Limited	3. First Microfinance Bank
9. Habib Bank Limited	4. Khushhali Bank
10. Habib Metropolitan Bank Limited	5. Apna Microfinance Bank (Formerly Network Microfinance Bank)
11. JS Bank Limited	6. NRSP Microfinance Bank Ltd
12. MCB Bank Limited	7. Pak Oman Microfinance Bank Limited
13. MCB Islamic Bank	8. Telenor Microfinance Bank (Formerly Tameer Microfinance Bank)
14. Meezan Bank Limited	9. U Microfinance Bank Ltd
15. Samba Bank Limited	10. Mobilink Microfinance Bank (Formerly Waseela Microfinance Bank)
16. Silk Bank Limited	11. Sindh Microfinance Bank Limited
17. Soneri Bank Limited	
18. Standard Chartered Bank (Pakistan) Limited	
19. Summit 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 End of		Precious Metal	Stock Exchange Securities	Merchan- dise	Machinery	Real Estate	Financial Obli- gations	Others	Total Advances*
I. INTEREST BEARING									
2001	Jun	11.75 (13.87)	13.54 (14.06)	13.69 (13.59)	13.50 (13.55)	12.84 (13.86)	13.07 (13.00)	12.05 (13.87)	13.07 (13.64)
2002	Jun	8.10 (8.14)	11.27 (11.70)	13.12 (13.13)	13.56 (13.67)	12.72 (12.98)	13.88 (13.81)	12.47 (13.39)	13.00 (13.29)
2003	Jun	12.01 (12.01)	11.97 (11.82)	9.39 (9.67)	15.66 (15.68)	12.63 (12.86)	7.74 (7.66)	10.66 (11.49)	11.87 (12.35)
2004	Jun	9.20 (9.20)	6.01 (6.01)	6.89 (7.08)	11.21 (11.77)	9.08 (9.08)	7.08 (7.03)	9.04 (9.05)	8.41 (8.54)
2005	Jun	8.51 (8.51)	6.86 (8.29)	6.09 (6.01)	4.59 (4.07)	6.68 (6.68)	6.76 (6.70)	8.86 (9.02)	7.01 (7.01)
2006	Jun	11.58 (11.58)	14.84 (14.09)	8.68 (8.51)	8.55 (8.55)	10.23 (10.23)	10.31 (10.31)	9.59 (9.99)	9.71 (9.66)
2007	Jun	10.87 (10.87)	11.37 (12.11)	10.73 (10.68)	11.07 (11.06)	12.30 (12.30)	11.05 (11.05)	10.76 (10.81)	11.25 (11.30)
	Dec	11.45 (11.45)	10.36 (10.42)	9.82 (9.82)	11.09 (11.09)	12.85 (12.85)	10.02 (10.02)	11.93 (11.98)	11.64 (11.66)
2008	Jun	13.62 (13.62)	12.37 (12.60)	11.78 (11.77)	13.16 (13.16)	12.21 (12.21)	13.32 (13.32)	13.02 (13.14)	12.53 (12.57)
	Dec	14.64 (14.64)	13.88 (14.11)	13.83 (13.83)	12.05 (12.04)	13.60 (13.60)	16.55 (16.55)	13.74 (13.52)	13.60 (13.66)
2009	Jun	14.86 (14.86)	12.15 (10.11)	13.45 (13.07)	11.91 (11.91)	14.14 (13.75)	15.30 (15.27)	13.21 (13.10)	13.54 (13.54)
	Dec	14.07 (14.07)	11.62 (10.28)	12.38 (12.17)	12.78 (12.78)	13.70 (13.70)	12.43 (11.87)	12.35 (11.99)	12.66 (12.48)
2010	Jun	14.85 (14.85)	13.86 (14.30)	10.90 (9.77)	9.63 (9.63)	12.77 (12.77)	12.07 (12.07)	13.02 (13.20)	12.20 (12.03)
	Dec	14.72 (14.72)	13.36 (12.30)	11.69 (11.32)	12.02 (11.95)	12.48 (12.47)	13.45 (13.45)	12.92 (12.81)	12.36 (12.19)
2011	Jun	15.78 (15.78)	12.42 (13.26)	11.33 (10.50)	11.11 (11.11)	12.01 (12.01)	11.04 (11.04)	12.85 (12.69)	12.01 (11.72)
	Dec	14.78 (14.78)	10.20 (9.95)	11.53 (11.27)	8.89 (8.85)	11.46 (11.46)	13.12 (13.12)	12.90 (12.88)	11.81 (11.68)
2012	Jun	12.80 (12.80)	12.86 (15.01)	11.89 (11.48)	11.07 (11.02)	12.49 (12.49)	12.30 (12.30)	13.29 (13.24)	12.43 (12.28)
	Dec	15.40 (15.40)	12.28 (12.25)	10.55 (10.15)	8.31 (8.28)	10.20 (10.20)	8.40 (8.40)	11.41 (11.92)	10.77 (10.81)
2013	Jun	14.86 (14.86)	11.72 (11.95)	8.71 (8.61)	8.45 (8.42)	10.80 (10.80)	9.40 (9.40)	10.64 (10.58)	9.97 (9.89)
	Dec	9.66 (9.66)	11.65 (11.97)	10.77 (10.50)	9.67 (9.66)	11.11 (11.11)	7.79 (7.79)	11.49 (12.22)	10.91 (11.04)
2014	Jun	15.46 (15.46)	12.03 (12.49)	10.11 (9.66)	9.92 (9.92)	11.61 (11.61)	7.10 (7.10)	11.72 (11.72)	11.20 (11.10)
	Dec	15.32 (15.32)	11.93 (12.73)	9.58 (9.07)	9.64 (9.64)	11.65 (11.65)	7.39 (7.39)	12.33 (12.33)	11.30 (11.20)
2015	Jun	12.99 (12.99)	11.15 (11.06)	9.13 (8.73)	8.64 (8.64)	9.91 (9.91)	7.32 (7.32)	11.51 (11.51)	10.27 (10.14)
	Dec	14.45 (14.45)	9.44 (10.49)	8.69 (8.92)	8.79 (8.79)	9.29 (9.29)	6.65 (6.65)	11.38 (11.38)	9.90 (10.07)
2016	Jun	11.60 (11.60)	8.30 (9.40)	8.76 (8.18)	8.59 (8.80)	8.80 (8.80)	9.58 (9.58)	10.03 (10.72)	9.25 (9.44)
	Dec	11.35 (11.35)	9.18 (9.50)	7.94 (7.94)	8.44 (8.44)	8.49 (8.49)	4.76 (4.76)	10.92 (11.21)	9.28 (9.36)
2017	Jun	14.51 (14.51)	7.31 (9.56)	7.11 (7.85)	8.38 (8.38)	8.67 (8.67)	4.52 (4.52)	11.03 (11.55)	8.88 (9.35)

* : 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									
2001	Jun	11.02	13.47	13.39	14.53	13.31	13.84	14.03	13.65
		(11.28)	(13.57)	(13.88)	(14.42)	(14.52)	(13.86)	(14.78)	(14.24)
2002	Jun	9.30	13.09	12.85	13.70	13.47	13.32	13.32	13.20
		(9.50)	(13.33)	(12.73)	(13.81)	(14.05)	(13.22)	(14.00)	(13.52)
2003	Jun	11.43	5.92	7.50	9.39	11.47	7.79	10.31	9.19
		(11.43)	(5.77)	(7.95)	(9.54)	(12.08)	(8.62)	(10.84)	(9.71)
2004	Jun	10.86	4.86	5.73	6.61	9.27	5.88	8.34	7.19
		(10.86)	(5.28)	(5.96)	(6.81)	(9.68)	(5.82)	(9.01)	(7.60)
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	11.97	11.70
		(13.69)	(11.44)	(10.92)	(11.46)	(12.04)	(12.57)	(12.45)	(11.70)
	Dec	14.20	10.80	10.52	11.14	11.22	9.10	11.06	10.96
		(15.26)	(10.99)	(10.48)	(11.03)	(11.29)	(10.67)	(11.35)	(11.05)
2014	Jun	14.22	11.27	10.12	9.48	12.03	10.65	11.73	10.99
		(15.12)	(11.25)	(10.44)	(11.16)	(11.71)	(10.65)	(11.94)	(11.33)
	Dec	13.73	11.00	10.35	10.72	11.50	10.22	11.11	10.85
		(15.03)	(11.01)	(10.31)	(11.04)	(11.50)	(10.19)	(11.58)	(10.99)
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)

* : Weighted average rates shown in parentheses represent Private Sector

Source: State Bank of Pakistan

TABLE 5.7

SALE OF MARKET TREASURY BILLS THROUGH AUCTION

(Rs million)									
No.	Securities	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 Jul-Mar
Market Treasury Bills*									
A. Three Months Maturity									
Amount Offered									
i) Face value		2,837,276	1,658,923	1,592,616	5,555,952	1,697,279	2,726,618	5,287,269	13,339,720
ii) Discounted value		2,742,436	1,611,411	1,554,179	5,435,437	1,658,957	2,681,109	5,223,172	13,156,113
Amount Accepted									
i) Face value		1,668,408	1,114,157	1,155,404	5,031,692	1,231,906	1,457,485	3,824,534	10,976,213
ii) Discounted value		1,619,861	1,084,374	1,130,378	4,922,517	1,206,378	1,436,402	3,772,951	10,825,635
Weighted Average Yield									
i) Minimum % p.a.		12.084	11.562	8.932	8.887	6.606	5.900	5.7873	5.9902
ii) Maximum % p.a.		13.577	13.518	11.873	9.974	9.970	6.931	5.9910	6.2591
B. Six Months Maturity									
Amount Offered									
i) Face value		2,226,878	1,719,456	3,597,169	1,024,910	2,157,339	2,873,573	4,632,304	1,371,631
ii) Discounted value		2,087,195	1,619,284	3,425,863	973,520	2,071,487	2,780,740	4,495,594	1,320,760
Amount Accepted									
i) Face value		1,614,552	1,058,185	2,434,463	950,189	1,251,489	1,629,803	2,974,251	1,198,292
ii) Discounted value		1,538,590	996,796	2,319,355	906,276	1,200,353	1,579,538	2,888,666	1,163,423
Weighted Average Yield									
i) Minimum % p.a.		12.316	11.626	8.916	8.944	6.635	5.891	5.8214	6.0093
ii) Maximum % p.a.		13.736	13.762	11.920	9.979	9.979	6.951	6.0109	6.0109
C. Twelve Months Maturity									
Amount Offered									
i) Face value		908,194	2,154,137	2,963,751	915,273	2,955,465	3,656,106	1,708,636	86,054
ii) Discounted value		799,172	1,910,366	2,691,500	830,313	2,725,976	3,434,144	1,611,283	78,882
Amount Accepted									
i) Face value		599,015	1,283,676	2,017,987	894,465	1,226,861	1,821,670	936,611	47,687
ii) Discounted value		527,018	1,139,954	1,833,775	813,625	1,130,052	1,712,268	884,431	44,979
Weighted Average Yield									
i) Minimum % p.a.		12.431	11.690	8.956	8.957	6.717	5.910	5.8370	6.0273
ii) Maximum % p.a.		13.907	13.907	11.930	9.990	9.990	6.971	6.0499	6.0386

Source: State Bank of Pakistan

* : MTBs were introduced in 1998-99

Note : Amount includes Non-competitive Bids as well

TABLE 5.8

SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

(Rs million)									
No.	Securities	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 Jul-Mar
Pakistan Investment Bonds*									
A.	Amount Offered (face value)	321,936	331,683	647,257	2,232,571	2,175,106	2,559,922	1,761,044	218,774
	03 Years Maturity	81,960	98,271	319,735	1,231,992	1,104,978	1,315,268	1,039,668	157,928
	05 Years Maturity	33,306	74,798	173,909	465,286	577,463	982,167	451,788	24,085
	07 Years Maturity	6,576	1,650	-	-	-	-	-	-
	10 Years Maturity	176,840	149,418	147,403	512,925	483,891	262,487	266,846	36,761
	15 Years Maturity	2,966	2,446	-	-	-	-	-	-
	20 Years Maturity	7,875	4,890	6,210	22,368	8,775	-	2,743	-
	30 Years Maturity	12,413	210	-	-	-	-	-	-
B.	Amount Accepted (face value)	169,295	226,095	278,357	2,038,994	1,014,437	963,600	894,017	55,621
	3 Years Maturity								
	(i) Amount Accepted	49,712	72,207	139,300	1,171,806	495,486	484,812	522,756	23,376
	(ii) Weighted Average Yield								
	Minimum % p.a.	13.898	12.080	9.607	10.326	7.365	6.295	6.1444	6.4029
	Maximum % p.a.	14.200	13.431	12.639	12.086	12.539	8.065	6.4043	6.4029
	5 Years Maturity								
	(i) Amount Accepted	16,668	55,897	80,492	426,111	287,494	407,561	239,114	10,150
	(ii) Weighted Average Yield								
	Minimum % p.a.	12.276	12.108	10.050	10.776	8.011	6.882	6.6364	6.8960
	Maximum % p.a.	14.277	13.474	13.050	12.559	12.965	8.965	6.8998	6.8960
	7 Years Maturity								
	(i) Amount Accepted	Bids	-	-	-	-	-	-	-
	(ii) Weighted Average Yield	Rejected							
	Minimum % p.a.	0	0	-	-	-	-	-	-
	Maximum % p.a.	0	0	-	-	-	-	-	-
	10 Years Maturity								
	(i) Amount Accepted	101,355	92,049	53,368	420,755	223,457	71,227	132,147	22,095
	(ii) Weighted Average Yield								
	Minimum % p.a.	14.017	12.156	10.962	11.527	9.137	7.9981	7.7222	7.9359
	Maximum % p.a.	14.249	13.499	13.327	12.921	13.439	9.4007	7.9414	7.9359
	15 Years Maturity								
	(i) Amount Accepted	460	2,262	-	-	-	-	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	14.098	13.501	-	-	-	-	-	-
	Maximum % p.a.	14.108	13.501	-	-	-	-	-	-
	20 Years Maturity								
	(i) Amount Accepted	875	3,680	5,197	20,323	8,000	-	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	14.138	13.350	13.350	12.900	11.000	-	-	-
	Maximum % p.a.	14.199	13.350	13.350	13.289	13.591	-	-	-
	30 Years Maturity								
	(i) Amount Accepted	225	0	-	-	-	-	-	-
	(ii) Weighted Average Yield								
	Minimum % p.a.	14.186	0	-	-	-	-	-	-
	Maximum % p.a.	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.