

Provisional Data on Monetary Aggregates as on November 18th 2016

1) Broad Money (M2)

(Million Rupees)

COMPONENTS	Stocks at End June 2016 ^P	Flows		Monetary Impact Since	
		FY 15	FY 16 ^P	1st July to	
				18-Nov-16	20-Nov-15
A Currency in Circulation	3,333,684	376,877	778,935	172,513	368,199
B Other Deposits with SBP	18,762	2,057	5,015	-103	-276
C Total Demand & Time Deposits incl. RFCDS ^{1/} of which Residents Foreign Currency Deposits (RFCDS)	9,472,313	936,627	758,665	-29,125	-328,619
	587,258	-1,624	-10,502	17,239	6,458
Broad Money (M2)	12,824,759	1,315,561	1,542,614	143,286	39,304
<i>Growth</i>		<i>13.20%</i>	<i>13.67%</i>	<i>1.12%</i>	<i>0.35%</i>
Factors Affecting Broad Money (M2)					
A Net Foreign Assets of the Banking System ^{2/}	1,006,175	219,705	193,428	34,510	104,651
B Net Domestic Assets of the Banking System (1+2+3)	11,818,584	1,095,856	1,349,186	108,775	-65,348
<i>Growth</i>		<i>11.69%</i>	<i>12.89%</i>	<i>0.92%</i>	<i>-0.62%</i>
1 Net Government Sector Borrowings (a+b+c)	7,805,330	932,986	847,115	322,421	188,182
a Borrowings for Budgetary Support ^{3/}	7,194,734	861,025	791,175	371,112	206,728
(i) From SBP of which	1,442,163	-474,103	-486,705	1,098,192	-385,752
a) Federal Government (net)	1,730,228	-462,218	-368,405	1,127,314	-227,028
of which deposits with SBP	-329,211	149,067	-93,346	87,602	-26,270
b) Provincial Government	-278,291	-13,061	-110,246	-25,668	-153,056
Balochistan Government	-18,257	-14,517	23,913	-23,111	-19,093
Khyber Pakhtunkhwa Government	-76,020	21,429	-48,357	17,405	-32,712
Punjab Government	-96,432	-5,132	-22,049	17,801	-39,274
Sindh Government	-87,581	-14,841	-63,753	-37,764	-61,977
c) AJK Government	955	2,246	-2,093	405	-531
d) Gilgit-Baltistan Government	-10,730	-1,071	-5,961	-3,858	-5,137
(ii) From Scheduled banks (net)	5,752,571	1,335,128	1,277,880	-727,080	592,479
a) Federal Government	6,270,024	1,413,296	1,364,906	-661,904	595,034
of which deposits with banks ^{4/}	-716,773	-82,201	-162,784	-40,360	-39,052
b) Provincial Government (net)	-517,453	-78,168	-87,026	-65,177	-2,555
of which deposits with banks ^{4/}	-518,477	-78,168	-87,026	-65,177	-2,555
b Commodity Operations	622,439	72,019	57,980	-48,458	-16,291
c Others	-11,843	-58	-2,040	-232	-2,255
2 Credit to Non-Government Sector (a+b+c+d)*	5,026,723	303,459	570,721	42,831	347
a Credit to Private Sector*	4,463,682	223,847	460,598	-7,578	-10,209
b Credit to Public Sectors Enterprises (PSEs)	568,057	79,957	109,317	47,763	11,168
c PSEs Special Account-Debt Repayment with SBP	-24,244	0	-169	0	-169
d Other Financial Institutions (SBP credit to NBFIs)	19,228	-345	975	2,646	-443
3 Other Items (net)*	-1,013,469	-140,589	-68,651	-256,476	-253,876
Broad Money (M2)	12,824,759	1,315,561	1,542,614	143,286	39,304
<i>Growth</i>		<i>13.20%</i>	<i>13.67%</i>	<i>1.12%</i>	<i>0.35%</i>

Memorandum Items					
Accrued profit on SBP holdings of MRTBs\MTBs	30,502	-39,878	-11,690	8,132	-15,725
Outstanding amount of MTBs (realized value in auctions)	2,614,243	600,181	488,888	219,873	409,989
Net Government Budgetary Borrowings for Budgetary Support (Estimated on cash basis as done in government budget)					
From Banking System	7,116,941	888,325	787,015	354,926	205,532
From SBP	1,411,661	-434,225	-475,015	1,090,060	-370,027
From Scheduled Banks	5,705,280	1,322,550	1,262,030	-735,133	575,559

P: Provisional R:Revised

1/ Excluding inter-bank deposits, deposits of governments and foreign constituents.

2/ The treatment of SDR allocation changed from Equity to SBP foreign liability w.e.f. 30-06-2009 and onwards.

3/ Government's borrowing net of Federal, Provincial, Azad Kashmir's and Gilgit-Baltistan's deposit with SBP and Scheduled Banks. The (-) sign in govt. deposits shows a credit balance whereas (+) sign shows their debtor/withdrawal from the system

4/ Data on government deposits with scheduled banks are available only on monthly basis therefore, the previous month data were repeated in subsequent Government's borrowing mechanisms from the banking system are as follows:-

(a) Borrowings from scheduled banks is mainly through fortnightly auctioning of Market Treasury Bills (MTBs) of 3, 6 and 12-month maturities. Government of Pakistan also borrows long-term by quarterly auctioning of Pakistan Investment Bonds (PIBs) of 3, 5, 10, 15, 20 and 30 years maturities.

(b) Federal Government may also borrow directly from SBP either through Ways and Means Advance or purchase (by SBP) of Market Related Treasury Bills (MRTBs). The Ways and Means Advance is extended for Government borrowings up to Rs.100 million at an interest rate of 4 percent per annum whereas higher amounts are borrowed through SBP purchase of 6-month MTBs at the weighted average yield of 6-month MTB determined in the most recent fortnightly auction of treasury bills. The weighted average yield on 6-month MTB was 5.92 percent as a result of the auction conducted on 9th November 2016.

(c) Provincial Governments and the Government of Azad Jammu & Kashmir may also borrow directly from SBP through raising of their debtor balances (over drafts) within limits defined for them. An interest rate is charged on the borrowings which is weighted average of the weighted average yields of 6-month MTBs over the preceding three months. In case, the Provincial Governments or the Government of Azad Jammu & Kashmir borrow over and above the over draft limit, they are penalized by charging an incremental rate of 4 percent per annum.

* Note: Islamic Financings, Advances (against Murabaha etc), Inventories and any Other related item(s) pertaining to Islamic Financing previously reported under Other Assets has been reclassified as credit to private sector. Details of reclassifications/revisions are available in revision study on SBP website at :

www.sbp.org.pk/ecodata/Revision_Monetary_Stats.pdf

Source: Based on weekly returns of scheduled banks for the week ending Friday.

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For Feedback: <http://www.sbp.org.pk/stats/survey/index.asp>