

4.10 Credit Plan Targets and Actuals

Sector	(Million Rupees)					
	FY73		FY74		FY75	
	Targets	Actuals	Targets	Actuals	Targets	Actuals
I) Government Sector Borrowings (Net)	860	1,564	1,860	1,364	950	1,809
(A) Net Budgetary Borrowing	860	1,032	1,000	508	100	406
(B) For Commodity Operations	-	532	860	856	850	1,403
(C) Net Effect of Zakat Fund / Privatization	-	-	-	-	-	-
II) Non Government Sector (A+B+C)	1,720	1,827	2,919	2,853	4,650	1,263
(A) Public Sector Enterprises including Autonomous Bodies	45	-	-	-	1,230	-
(B) Private Sector (a+b)	1,675	1,803	2,714	2,812	2,645	1,213
a. Commercial Banks	1,558	1,676	2,351	2,490	2,355	1,543
b. Specialized Banks	117	127	363	322	290	-330
(C) Other Financial Institutions (SBP Credit to NBFIs)	-	24	205	41	775	50
III) Other Items (Net)	-150	156	-	832	900	712
IV) Net Domestic Assets (I+II+III)	2,430	3,547	4,779	5,049	6,500	3,784
V) Net Foreign Assets	-500	1,462	-2,200	-1,438	-2,000	-1,389
VI) Monetary Assets (IV+V)	1,930	5,009	2,579	3,611	4,500	2,395

4.10 Credit Plan Targets and Actuals

Sector	(Million Rupees)								
	FY76			FY77			FY78 ¹		
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals
I) Government Sector Borrowings (Net)	2,000	2,500	5,240	3,000	3,000	6,710	1,800		4,858
(A) Net Budgetary Borrowing	1,000	1,500	4,130	2,000	2,000	6,324	1,500		4,957
(B) For Commodity Operations	1,000	1,000	1,110	1,000	1,000	386	300		-99
(C) Net effect of Zakat									
Fund/Privatization	-	-	-	-	-	-	-		-
II) Non Government Sector (A+B+C)	4,313	4,433	3,373	5,000	5,150	7,037	5,700		5,562
(A) Public Sector Enterprises including									
Autonomous Bodies	1,150	1,380	1,609	765	1,500	1,764	1,710		2,081
(B) Private Sector (a+b)	2,660	2,470	1,320	3,530	2,840	4,587	3,400		2,967
a. Commercial Banks	2,200	2,000	631	3,090	2,250	3,851	2,690		2,679
b. Specialized Banks	460	470	689	440	590	736	710		288
(C) Other Financial Institutions									
(SBP Credit to NBFIs)	503	583	444	705	810	686	590		514
III) Other Items (Net)	-	-	-103	-	-	-824	-500		-1,689
IV) Net Domestic Assets (I+II+III)	6,313	6,933	8,510	8,000	8,150	12,923	7,000		8,731
V) Net Foreign Assets	-1,500	-1,500	170	-1,000	-1,150	-2,800	-500		3,149
VI) Monetary Assets (IV+V)	4,813	5,433	8,680	7,000	7,000	10,123	6,500		11,880

Sector									
	FY79			FY80			FY81		
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals
I) Government Sector Borrowings (Net)	3,000	6,500	9,114	3,600	4,649	6,420	4,500	6,028	5,568
(A) Net Budgetary Borrowing	-	6,000	8,083	3,000	3,949	5,856	3,500	4,375	1,310
(B) For Commodity Operations	-	500	1,031	600	700	1,054	1,000	1,653	4,147
(C) Net effect of Zakat									
Fund/Privatization	-	-	-	-	-	-490	-	-	111
II) Non Government Sector (A+B+C)	7,803	7,077	6,686	7,871	7,778	8,000	8,700	11,100	9,531
(A) Public Sector Enterprises including									
Autonomous Bodies	2,600	2,600	2,695	2,480	2,480	2,283	2,300	3,700	2,896
(B) Private Sector(a+b)	3,428	3,647	4,042	5,391	5,298	4,125	5,018	6,168	4,783
a. Commercial Banks	3,428	2,630	3,189	3,223	2,820	3,022	3,391	4,218	4,208
b. Specialized Banks	-	1,017	853	2,168	2,478	1,103	1,627	1,950	575
(C) Other Financial Institutions									
(SBP Credit to NBFIs)	1,775	830	-51	-	-	1,592	1,382	1,232	1,852
III) Other Items (Net)	-500	-500	944	-500	-500	-3,023	-700	-700	-1,623
IV) Net Domestic Assets (I+II+III)	10,303	13,077	16,744	10,970	11,927	11,397	12,500	16,428	13,476
V) Net Foreign Assets	-1,500	-2,000	-1,855	1,080	658	2,415	-2,000	-3,307	-1,279
VI) Monetary Assets (IV+V)	8,803	11,077	14,889	12,050	12,585	13,812	10,500	13,121	12,197

4.10 Credit Plan Targets and Actuals

Sector	(Million Rupees)								
	FY82			FY83			FY84		
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals
I) Government Sector Borrowings (Net)	6,406	6,540	6,756	6,700	6,700	9,199	4,220	316	7,513
(A) Net Budgetary Borrowing	5,444	5,578	5,976	5,700	5,700	6,226	6,020	1,150	9,299
(B) For Commodity Operations	962	962	1,059	1,000	1,000	3,566	-1,800	-834	-1,257
(C) Net effect of Zakat									
Fund / Privatization	-	-	-279	-	-	-593	-	-	-529
II) Non Government Sector (A+B+C)	13,323	12,830	12,012	16,231	13,262	14,898	14,547	16,663	18,825
(A) Public Sector Enterprises including									
Autonomous Bodies	3,476	3,467	3,026	5,500	3,800	3,975	2,500	5,726	3,290
(B) Private Sector(a+b)	7,715	7,503	7,424	8,223	7,237	9,924	9,213	8,272	13,747
a. Commercial Banks	6,013	5,691	6,123	5,212	5,037	8,084	5,633	4,555	11,485
b. Specialized Banks	1,702	1,812	1,301	3,011	2,200	1,840	3,580	3,717	2,262
(C) Other Financial Institutions									
(SBP Credit to NBFIs)	2,132	1,860	1,562	2,508	2,225	999	2,834	2,665	1,788
III) Other Items (Net)	-700	-1,000	-1,523	-1,000	-1,500	-4,592	-1,500	-1,500	-6,221
IV) Net Domestic Assets (I+II+III)	19,029	18,370	17,245	21,931	18,462	19,505	17,267	15,479	20,117
V) Net Foreign Assets	-3,286	-2,544	-5,356	-4,380	-3,251	10,010	1,910	2,200	-2,875
VI) Monetary Assets (IV+V)	15,743	15,826	11,889	17,551	15,211	29,515	19,177	17,679	17,242

Sector	(Million Rupees)								
	FY85			FY86			FY87		
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals
I) Government Sector Borrowings (Net)	5,620	5,820	18,273	-170	-57³	8,623³	4,000	13,000	10,612
(A) Net Budgetary Borrowing	5,820	5,820	19,406	-20	-20	5,766	-	10,000	11,366
(B) For Commodity Operations	-200	-	-711	-150	-37 ³	3,697 ³	4,000	3,000	-226
(C) Net effect of Zakat									
Fund/Privateization	-	-	-422	-	-	-840	-	-	-528
II) Non Government Sector (A+B+C)	17,559	17,316	17,796	17,269	16,648	22,946	16,609	16,406	22,017
(A) Public Sector Enterprises including									
Autonomous Bodies	4,000	4,000	3,679	2,500	2,500	3,591	2,500	2,500	765
(B) Private Sector(a+b)	10,599	10,513	11,832	11,855	11,007	16,869	10,136	10,278	18,200
a. Commercial Banks	6,520	6,547	7,674	6,101	5,032	11,690	4,562	4,256	12,042
b. Specialized Banks	4,079	3,966	4,158	5,754	5,975	5,179	5,574	6,022	6,158
(C) Other Financial Institutions									
(SBP Credit to NBFIs)	2,960	2,803	2,285	2,914	3,141	2,486	3,973	3,628	3,052
III) Other Items (Net)	-2,500	-2,500	2,041	-2,500	-2,500	-2,244	-2,500	-3,000	-2,333
IV) Net Domestic Assets (I+II+III)	20,679	20,636	38,110	14,599	14,091	29,325	18,109	26,406	30,296
V) Net Foreign Assets	-2,620	-2,620	-17,472	3,500	4,500	-2,119	6,930	-	-1,384
VI) Monetary Assets (IV+V)	18059	18,016	20,638	18,099	18,591	27,206	25,039	26,406	28,912

4.10 Credit Plan Targets and Actuals

(Million Rupees)									
Sector	FY88			FY89			FY90		
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals
D) Government Sector Borrowings (Net)	13,000	13,000	18,234	10,500	9,494	15,910	6,000	10,030	23,203
(A) Net Budgetary Borrowing	8,000	8,000	13,687	-	8,000	15,416	4,000	5,000	13,541
(B) For Commodity Operations	5,000	5,000	5,021	-	2,000	1,180	2,000	5,500	11,355
(C) Net effect of Zakat									
Fund/Privatization	-	-	-474	-	-506	-686	-	-470	-1,693
II) Non Government Sector (A+B+C)	18,000	17,428	23,655	19,700	20,881	19,677	23,380	22,280	27,443
(A) Public Sector Enterprises including									
Autonomous Bodies	2,000	2,000	1,856	3,500	1,996	1,494	2,000	900	4,286
(B) Private Sector(a+b)	12,050	12,050	19,708	11,323	13,987	15,349	16,330	16,274	20,587
a. Commercial Banks	6,400	6,400	12,901	6,580	8,537	8,717	10,710	10,724	12,952
b. Specialized Banks	5,650	5,650	6,807	4,743	5,450	6,632	5,620	5,550	7,635
(C) Other Financial Institutions									
(SBP Credit to NBFIs)	3,950	3,378	2,091	4,877	4,898	2,834	5,050	5,106	2,570
III) Other Items (Net)	-3,000	-3,000	-9,199	-3,000	-4,094	-7,525	-1,500	-2,876	2,516
IV) Net Domestic Assets (I+II+III)	28,000	27,427	32,690	27,200	26,281	28,062	27,880	29,434	53,162
V) Net Foreign Assets	1,200	-	-3,199	4,000	-7,120	-7,120	3,000	976	-2,366
VI) Monetary Assets (IV+V)	29,200	27,427	29,491	31,200	19,161	20,942	30,880	30,410	50,796
Sector	FY91			FY92			FY93		
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals
D) Government Sector Borrowings (Net)	8,500	12,086	27,438	15,500	25,375	68,991	26,500	59,000	75,003
(A) Net Budgetary Borrowing	6,000	9,586	38,332	14,000	20,000	62,573	25,000	56,000	65,699
(B) For Commodity Operations	3,000	3,000	-5,315	2,000	5,875	4,194	2,000	2,000	7,335
(C) Net effect of Zakat									
Fund/Privatization	-500	-500	-5,579	-500	-500	2,224	-500	1,000	1,969
II) Non Government Sector (A+B+C)	19,546	21,114	21,702	28,200	24,536	31,419	27,303	36,500	60,573
(A) Public Sector Enterprises including									
Autonomous Bodies	1,000	-2,586	-3,394	1,000	500	1,170	500	500	2,289
(B) Private Sector(a+b)	16,290	16,203	22,786	19,232	20,707	28,416	20,381	31,092	54,298
a. Commercial Banks	13,100	13,000	14,012	16,130	17,605	25,189	18,401	25,791	50,435
b. Specialized Banks	3,190	3,203	8,774	3,102	3,102	3,227	1,980	5,301	3,863
(C) Other Financial Institutions									
(SBP Credit to NBFIs)	2,256	7,497	2,310	7,968	3,329	1,833	6,422	4,908	3,986
III) Other Items (Net)	4,654	-500	4,540	-500	1,003	-4,464	-3,000	-3,000	-11,741
IV) Net Domestic Assets (I+II+III)	32,700	32,700	53,680	43,200	50,914	95,946	50,803	92,500	123,835
V) Net Foreign Assets	1,500	1,500	5,712	2,200	-2,703	8,979	-3,350	-24,848	-34,013
VI) Monetary Assets (IV+V)	34,200	34,200	59,392	45,400	48,211	104,925	47,453	67,652	89,822

4.10 Credit Plan Targets and Actuals

(Million Rupees)

Sector	FY94			FY95			FY96		
	Targets	Revised	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals
I) Government Sector Borrowings	20,000	22,500	28,266	20,000	20,000	53,086	47,000	44,900	68,527
(A) Net Budgetary Borrowing	20,000	20,000	23,145	15,000	15,000	36,418	30,000	28,100	51,726
(B) For Commodity Operations	-	2,500	6,582	5,000	5,000	4,733	5,000	5,000	5,858
(C) Net effect of Zakat									
Fund/Privatization	-	-	-1,461	-	-	11,935	12,000	11,800	10,943
II) Non Government Sector	42,000	39,990	39,866	49,600	60,445	69,538	67,236	67,000	63,428
(A) Public Sector Enterprises									
Autonomous Bodies	4,500	3,675	-2,902	5,000	5,000	5,806	3,000	3,000	6,100
(B) Private Sector(a+b)	33,204	31,147	39,871	38,100	47,000	59,584	56,806	56,570	54,749
a. Commercial Banks	31,450	29,197	39,682	33,025	42,000	46,954	52,306	52,070	51,938
b. Specialized Banks	1,754	1,950	189	5,075	5,000	12,630	4,500	4,500	2,811
(C) Other Financial									
(SBP Credit to NBFIs)	4,296	5,168	2,897	6,500	8,445	4,148	7,430	7,430	2,579
III) Other Items (Net)	-	-	6,467	-	-15,000	-28,246	-	-3,200	20,988
IV) Net Domestic Assets (I+II+III)	62,000	62,490	74,599	69,600	65,445	94,378	114,236	108,700	152,943
V) Net Foreign Assets	17,430	17,430	33,409	6,700	13,000	26,957	-13,747	-15,200	-38,998
VI) Monetary Assets (IV+V)	79,430	79,920	108,008	76,300	78,445	121,335	100,489	93,500	113,945

Sector	FY97			FY98 ¹		FY99		
	Targets	Revised	Actuals	Targets	Actuals	Targets	Revised	Actuals
I) Government Sector Borrowings	39,000	57,700	80,933	63,500	56,723	56,000	-48,088	-74,455
(A) Net Budgetary Borrowing	20,000	44,000	72,457	58,000	48,018	43,000	-58,088	-75,194
(B) For Commodity Operations	5,000	5,000	5,702	5,500	10,585	10,000	10,000	3,645
(C) Net effect of Zakat								
Fund/Privatization	14,000	8,700	2,774	-	-1,880	3,000	-	-2,906
II) Non Government Sector	63,000	66,800	61,878	84,500	83,413	108,000	102,100	118,845
(A) Public Sector Enterprises								
Autonomous Bodies	3,000	3,000	1,972	2,500	8,633	3,500	20,000	16,176
(B) Private Sector(a+b)	57,000	60,800	61,105	81,000	75,497	104,500	82,100	83,775
a. Commercial Banks	55,000	58,800	63,166	79,000	64,307	-	-	68,910
b. Specialized Banks	2,000	2,000	-2,061	2,000	11,190	-	-	14,865
(C) Other Financial Institutions								
(SBP Credit to NBFIs)	3,000	3,000	-1,199	1,000	-717	-	-	18,894
III) Other Items (Net)	-	12,600	5,034	2,000	26,847	-	29,429	307
IV) Net Domestic Assets (I+II+III)	102,000	137,100	147,845	150,000	166,983	164,000	83,441	44,697
V) Net Foreign Assets	14,000	-14,100	-33,289	-	-13,897	-	9,864	29,529
VI) Monetary Assets (IV+V)	116,000	123,000	114,556	150,000	153,086	164,000	93,305	74,226

4.10 Credit Plan Targets and Actuals

(Million Rupees)										
Sector	FY00		FY01			FY02				
	Targets	Actuals	Targets	Revised	Actuals	Targets	Revised	Actuals		
I) Government Sector Borrowings (Net)	-7,000⁵	78,049⁵	-2,200	-14,700	-46,225	-20,000	-54,000	22,177		
(A) Net Budgetary Borrowing	-15,000	39,963	-2,200	-16,700	-32,316	-26,000	-19,000	14,313		
(B) For Commodity Operations	10,000	40,094	-	-	-12,508	5,000	-36,000	5,331		
(C) Net effect of Zakat										
Fund/Privatization	-2,000 ⁵	-2,008 ⁵	-	2,000	-1,401	1,000	1,000	2,533		
II) Non Government Sector (A+B+C)	113,000⁵	26,226	89,200	96,400	68,687	111,000	124,200	18,994		
(A) Public Sector Enterprises including										
Autonomous Bodies	- 6,000	7,600	4,000	11,500	20,561	12,000 ³	18,100 ³	- 19,496 ³		
(B) Private Sector	119,000	18,265	82,200 ²	84,900 ²	55,860 ²	98,000 ²	105,100 ²	52,970 ²		
a. Commercial Banks	-	15,383	79,800	-	54,160	91,000	98,100	44,867		
b. Specialized Banks	-	2,882	2,400	-	1,700	7,000	7,000	8,102		
(C) Other Financial Institutions										
(SBP Credit to NBFIs)	-	361	3,000	-	-7,734	1,000	1,000	-14,480		
III) Other Items (Net)	3,000	14,434	-	-2,000	30,911	-	-	-12,014		
IV) Net Domestic Assets (I+II+III)	109,000	118,709	87,000	79,700	53,373	91,000	70,200	29,157		
V) Net Foreign Assets	12,000	1,375	60,000	78,600	72,654	55,000	75,400	206,168		
VI) Monetary Assets (IV+V)	121,000	120,084	147,000	158,300	126,027	146,000	145,600	235,324		

Sector	FY03			FY04 ¹		FY05				
	Targets	Revised	Actuals	Targets	Actuals	Targets	Revised	Actuals		
I) Government Sector Borrowings (Net)	- 16,200	- 44,201	- 78,362	10,600	58,106	47,000	65,000	91,985		
(A) Net Budgetary Borrowing	- 14,200	- 29,200	- 55,952	15,000	63,699	45,000	60,000	67,996		
(B) For Commodity Operations	-3,000	- 16,000	- 26,595	- 6,000	- 8,174	5,000	5,000	21,963		
(C) Net effect of Zakat										
Fund/Privatization	1,000	1,000	4,185	1,600	2,581					
II) Non Government Sector (A+B+C)	114,700	70,200	148,538	91,000	315,408	190,000	330,000	409,651		
(A) Public Sector Enterprises including										
Autonomous Bodies	20,000	20,000	- 11,586	6,000	-2,917	-5,000	-15,000	-12,689		
(B) Private Sector(a+b)	94,700	50,200	167,723	85,000	325,215	200,000	350,000	428,800		
a. Commercial Banks	-	-	163,240	-	333,458	-	-	427,683		
b. Specialized Banks	-	-	4,483	-	- 8,243	-	-	1,117		
(C) Other Financial Institutions										
(SBP Credit to NBFIs)	-	-	- 7,600	-	- 6,891	-5,000	-5,000	-6,460		
III) Other Items (Net)	-	-15,500	-61,724	-1,600	- 9,188	13,000	-65,000	-76,318		
IV) Net Domestic Assets (I+II+III)	98,500	10,500	8,453	100,000	364,326	250,000	330,000	425,318		
V) Net Foreign Assets	91,500	271,000	308,946	130,000	43,526	30,000	30,000	53,749		
VI) Monetary Assets (IV+V)	190,000	281,500	317,399	230,000	407,852	260,000	360,000	479,067		

4.10 Credit Plan Targets and Actuals

(Million Rupees)

Sector	FY06		FY07		FY08	FY09	FY10
	Targets	Actuals	Targets	Actuals	Actuals	Actuals	Actuals
I) Government Sector Borrowings (Net)	120,000	86,900.0	130,100	92,844	582,011	525,763	406,636
(A) Net Budgetary Borrowing	98,000	67,100.0	120,100	102,015	554,551	316,418	330,437
(B) For Commodity Operations	20,000	19,900	10,000	-9,210	26,872	210,778	76,989
(C) Net effect of Zakat Fund/Privatization	2,000	-100	-	39	588	-1,434	-790
II) Non Government Sector (A+B+C)	320,000	408,400	395,000	385,705	443,450	170,070	198,806
(A) Public Sector Enterprises including Autonomous Bodies	-10,000	7,600	5,000	19,689	33,006	152,636	85,028
(B) Private Sector	330,000	401,800	390,000	365,718	410,207	17,082	112,926
a. Commercial Banks	-	417,400	-	363,591	404,022	13,300	102,783
b. Specialized Banks	-	-15,600	-	2,128	6,184	3,782	10,142
(C) Other Financial Institutions (SBP Credit to NBFIs)	-	-1,000	-	298	238	351	852
III) Other Items (Net)	-75,000	-122,400	-75,000	-94,850	-84,093	-97,576	-14,854
IV) Net Domestic Assets (I+II+III)	365,000	372,900	450,100	383,699	941,369	598,257	590,589
V) Net Foreign Assets	15,000	73,400	9,800	274,551	-317,380	-150,181	49,427
VI) Monetary Assets (IV+V)	380,000	446,300	459,900	658,250	623,988	448,076.2	640,016
<i>Indicative M2 Expansion Target (%)</i> ⁶					13.7	14.0	12.5

Sector	FY11	FY12	FY13	FY14	FY15 ^P
	Actuals	Actuals	Actuals	Actuals	Actuals
I) Government Sector Borrowings (Net)	579,569	1,237,441	1,440,160	327,117	932,986
(A) Net Budgetary Borrowing	590,163	1,198,295	1,439,647	302,971	861,025
(B) For Commodity Operations	-15,703	38,649	31,569	24,733	72,019
(C) Net effect of Zakat Fund/Privatization	5,109	498	-31,056	-587	-58
II) Non Government Sector (A+B+C)	158,544	104,903	11,736	438,049	288,333
(A) Public Sector Enterprises including Autonomous Bodies	36,273	-130,464	30,936	66,613	
(B) Private Sector	121,328	235,242	-19,041	371,376	208,721
a. Commercial Banks	123,151	231,311	-22,325	361,809	187,901
b. Specialized Banks	-1,823	3,931	3,284	9,567	20,821
(C) Other Financial Institutions (SBP Credit to NBFIs)	943	126	-160	60	-345
III) Other Items (Net)	-55,126	-147,622	32,069	14,747	-125,463
IV) Net Domestic Assets (I+II+III)	682,988	1,194,723	1,483,965	779,913	1,095,856
V) Net Foreign Assets	234,972	-248,122	-269,396	330,306	219,705
VI) Monetary Assets (IV+V)	917,960	946,601	1,214,569	1,110,219	1,315,561
<i>Indicative M2 Expansion Target (%)</i> ⁶	15.9	14.1	15.9	12.5	13.2

Source: Statistics and Data Warehouse Department, SBP

1. Data not available.
2. Include Public Sector Enterprise
3. Include autonomous bodies only.
4. FBC liquidation with effect from 31st October, 2002
5. Include credit to NHA and CAA by commercial banks.
6. Credit planning exercise was stopped after abolishment of National Credit Consultative Council (NCCC) and its replacement with Private Sector Credit Advisory Council (PSCAC). Since then only an indicative target of M2 is announced in July issue of Monetary Policy Statement every year.