

5.4 Causative Factors of Monetary Assets

Item	FY 01	FY 02	FY 03	FY 04	FY 05 ^P	(Million Rupees)		
						2004		
						Jul	Aug	Sep
1. Public Sector	-46,731	22,177	-78,361	58,106	95,785	30,892	17,904	-66,869
Percentage Changes¹	(-7.06)	(3.68)	(-11.57)	(9.71)	(14.59)	(4.70)	(2.60)	(-9.48)
(A) Budgetary support	-32,315 ^β	14,313	-55,952	63,699	71,796	32,800	19,467	-72,152
(B) Commodity operations	-12,508	5,331	-26,595	-8,174	21,963	-2,090	-1,748	2,701
(C) Effect of Zakat fund etc.	-1,908	2,533	4,186	2,581	2,026	182	186	2,582
2. Credit to Non-Government Sector (A+B+C)	69,193	18,994	148,538	315,408	418,699	-6,814	17,292	43,013
(A) Credit to Private Sector	56,367	52,969	167,723	325,215	437,848	3,962	18,163	43,557
Percentage Changes	(8.12)	(7.06)	(20.88)	(34.27)	(34.36)	(0.31)	(1.42)	(3.36)
(i) Commercial Banks	54,667	44,867	163,240	333,458	436,731	2,787	17,987	42,757
(ii) Specilised Banks	1,700	8,102	4,483	-8,243	1,117	1,175	176	800
(B) Credit to Public Sector Enterprises (PSEs)	20,560	-19,495	-11,586	-2,917	-12,689	-10,775	-871	-532
(i) Autonomous bodies	11,573	-15,081	-4,789	-21,077	-2,069	-1,369	-2	3
(ii) Others	12,327	-1,473	-3,177	21,466	-9,014	-9,380	-790	-249
(iii) PSEs Special Account-Debt Repayment with SBP	-3,340	-2,942	-3,620	-3,306	-1,606	-26	-78	-285
(C) Other Financial Institutions (SBP credit to NBFIs)	-7,734	-14,480	-7,600	-6,891	-6,460	0	0	-12
3. Counter-part Funds	49	26	-50	-42	88	0	-2	-9
4. Other Items (net)	30,862	-12,040	-61,674	-9,147	-88,525	-11,809	-31,465	10,924
5. Domestic Credit Expansion (1+2+3+4)	53,373	29,157	8,453	364,326	426,048	12,270	3,729	-12,941
Percentage Changes	(3.69)	(1.95)	(0.55)	(23.67)	(22.38)	(0.64)	(0.19)	(-0.67)
(A) SBP	-6,865	-100,717	-228,222	37,893	130,325	30,017	22,358	468
Percentage Changes	(-1.91)	(-28.59)	(-89.36)	(139.46)	(201.58)	(46.43)	(23.62)	(0.40)
(B) Scheduled Banks	60,239	129,874	236,674	326,423	295,723	-17,747	-18,629	-13,409
Percentage Changes	(5.55)	(11.34)	(18.56)	(21.59)	(16.08)	(-0.97)	(-1.02)	(-0.74)
6. Foreign Assets (Net)	72,654	206,168	308,946	43,526	53,748	-5,674	2,627	29,222
Percentage Changes	(-164.17)	(727.53)	(133.91)	(8.07)	(9.22)	(-0.97)	(0.45)	(5.04)
(A) SBP	37,691	154,278	328,305	50,507	-8,555	-25,072	-10,250	19,192
Percentage Changes	(-68.81)	(-902.86)	(246.10)	(10.94)	(-1.67)	(-4.89)	(-2.10)	(4.02)
(B) Scheduled Banks	34,963	51,890	-19,359	-6,981	62,303	19,399	12,877	10,030
Percentage Changes	(332.19)	(114.23)	(-19.89)	(-8.95)	(87.78)	(27.33)	(14.25)	(9.71)
7. Monetary Expansion (5+6)	126,027	235,324	317,399	407,852	479,796	6,596	6,356	16,281
Percentage Changes	(9.00)	(15.42)	(18.02)	(19.62)	(19.30)	(0.27)	(0.25)	(0.65)

1 Year on Year

(Contd.)

5.4 Causative Factors of Monetary Assets

(Million Rupees)

Item	2004			2005					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun ^P
1. Public Sector	41,743	22,021	-15,143	-32,048	4,229	531	10,011	32,028	50,486
Percentage Changes	(6.54)	(3.24)	(-2.16)	(-4.66)	(0.65)	(0.08)	(1.52)	(4.78)	(7.19)
(A) Budgetary support	43,307	19,371	-17,372	-28,049	7,644	764	2,188	14,990	48,839
(B) Commodity operations	-613	3,039	2,508	-3,814	-3,470	-1,303	8,104	17,108	1,541
(C) Effect of Zakat fund etc.	-951	-388	-279	-185	55	1,070	-281	-70	106
2. Credit to Non-Government Sector (A+B+C)	59,231	33,957	122,228	3,862	32,812	45,386	-6,966	11,502	63,195
(A) Credit to Private Sector	60,259	38,798	119,965	5,008	32,756	47,630	-5,350	9,451	63,649
Percentage Changes	(4.50)	(2.77)	(8.34)	(0.32)	(2.09)	(2.98)	(-0.33)	(0.58)	(3.86)
(i) Commercial Banks	59,929	39,666	121,456	5,321	32,591	47,100	-6,120	9,754	63,503
(ii) Specilised Banks	330	-868	-1491	-313	165	530	770	-303	146
(B) Credit to Public Sector Enterprises (PSEs)	-1,027	-241	2,263	220	130	-2,232	-1,616	2,051	-58
(i) Autonomous bodies	-517	148	195	233	131	-869	-774	871	-118
(ii) Others	-355	-228	2,115	4	112	-1,247	-736	1,353	387
(iii) PSEs Special Account-Deb Repayment with SBP	-156	-161	-47	-17	-113	-116	-105	-173	-327
(C) Other Financial Institutions (SBP credit to NBFIs)	0	-4,601	0	-1,365	-74	-12	0	0	-396
3. Counter-part Funds	0	-2	-7	130	-2	-9	0	-2	-7
4. Other Items (net)	-50,312	12,365	12,052	-13,911	-8,254	76	-11,820	19,653	-16,023
5. Domestic Credit Expansion (1+2+3+4)	50,662	68,341	119,130	-41,967	28,785	45,983	-8,775	63,181	97,650
Percentage Changes	(2.66)	(3.49)	(5.88)	(-1.96)	(1.37)	(2.16)	(-0.40)	(2.91)	(4.38)
(A) SBP	41,140	67,956	24,648	-20,525	-27,560	-23,170	-12,203	37,539	-10,342
Percentage Changes	(35.01)	(42.84)	(10.88)	(-8.17)	(-11.95)	(-11.41)	(-6.78)	(22.37)	(-5.04)
(B) Scheduled Banks	9,523	385	94,482	-21,442	56,346	69,153	3,429	25,641	107,262
Percentage Changes	(0.53)	(0.02)	(5.25)	(-1.13)	(3.01)	(3.59)	(0.17)	(1.28)	(5.29)
6. Foreign Assets (Net)	9,462	-20,530	-11,805	40,993	-775	8,108	24,757	-26,909	4,272
Percentage Changes	(1.55)	(-3.32)	(-1.97)	(6.99)	(-0.12)	(1.29)	(3.90)	(-4.08)	(0.68)
(A) SBP	-10,441	-36,024	-12,614	44,560	-1,065	14,990	13,951	-17,763	11,981
Percentage Changes	(-2.10)	(-7.42)	(-2.81)	(10.20)	(-0.22)	(3.12)	(2.82)	(-3.49)	(2.44)
(B) Scheduled Banks	19,903	15,494	810	-3,568	290	-6,882	10,806	-9,146	-7,708
Percentage Changes	(17.57)	(11.63)	(0.54)	(-2.39)	(0.20)	(-4.71)	(7.76)	(-6.09)	(-5.47)
7. Monetary Expansion (5+6)	60,124	47,811	107,325	-975	28,010	54,091	15,982	36,272	101,922
Percentage Changes	(2.39)	(1.86)	(4.09)	(-0.04)	(1.03)	(1.96)	(0.57)	(1.28)	(3.56)

P: Provisional, β: Adjusted for funds placed in Special Debt Repayment account, 1: Period on period

Note: The composition of autonomous bodies has changed over the years. At present WAPDA, OGDC, KESC, PTCL, PIA and Pak Steel are included in the list of

autonomous bodies
SBP

Source: Economic Policy Department,