

Broad Money (M2)

Provisional Data on Monetary Aggregates as on April 25, 2025

(Million Rupees)

| Components | Stocks at End-June 2024 | Flows | | Monetary Impact Since | |
|---|----------------------------|------------------|------------------|-------------------------|------------------|
| | | FY23 | FY24 | 1 st July to | |
| | | | | 25-Apr-25 | 26-Apr-24 |
| A. Currency in Circulation | 9,153,099 | 1,576,273 | 4,360 | 914,499 | -325,771 |
| B. Other Deposits with SBP | 62,892 | 5,817 | 13,423 | -10,507 | 7,901 |
| C. Total Deposits with Banks ¹ | 26,665,840 | 2,592,964 | 4,921,000 | 212,059 | 2,077,841 |
| (i) Demand Deposits | 24,076,047 | 2,156,892 | 4,485,989 | 556,017 | 1,684,162 |
| (ii) Time Deposits | 984,858 | 37,942 | 431,138 | -448,766 | 323,663 |
| (iii) Residents Foreign Currency Deposits (RFCDs) | 1,604,935 | 398,131 | 3,872 | 104,809 | 70,016 |
| Broad Money (M2) (A+B+C) | 35,881,830 | 4,175,054 | 4,938,782 | 1,116,052 | 1,759,971 |
| Growth | | 15.60% | 15.96% | 3.11% | 5.69% |
| Factors Affecting Broad Money (M2) | | | | | |
| A. Net Foreign Assets of the Banking System | -1,137,968 | -1,602,138 | 659,178 | 1,053,289 | 468,886 |
| (i) State Bank of Pakistan ² | -71,374 | -1,090,429 | 809,902 | 532,274 | 605,840 |
| (ii) Scheduled Banks | -1,066,594 | -511,709 | -150,724 | 521,015 | -136,954 |
| B. Net Domestic Assets of the Banking System (1+2+3) | 37,019,799 | 5,777,192 | 4,279,604 | 62,763 | 1,291,085 |
| (i) State Bank of Pakistan | 10,274,368 | 3,233,596 | -421,908 | 670,233 | -805,187 |
| (ii) Scheduled Banks | 26,745,431 | 2,543,597 | 4,701,513 | -607,470 | 2,096,271 |
| Growth | | 21.43% | 13.07% | 0.17% | 3.94% |
| 1. Net Government Sector Borrowings (a+b+c) | 31,078,845 | 4,100,381 | 7,366,077 | 1,482,044 | 4,779,153 |
| a. Borrowings for Budgetary Support ³ | 29,723,917 | 3,748,059 | 7,479,854 | 1,812,945 | 5,065,364 |
| (i) From SBP | 4,527,712 | 108,789 | -713,070 | -441,793 | -735,545 |
| a) Federal Government | 5,419,184 | 196,034 | -494,077 | 130,264 | -425,472 |
| of which deposits with SBP | -869,772 | 283,819 | -144,533 | -129,904 | -472,241 |
| b) Provincial Government | -840,494 | -89,511 | -203,165 | -531,833 | -294,544 |
| Balochistan Government | -41,987 | 3,251 | -28,687 | -26,712 | -53,544 |
| Khyber Pakhtunkhwa Government | -59,667 | -57,961 | -667 | -10,237 | -23,301 |
| Punjab Government | -627,553 | -26,043 | -161,458 | -192,142 | -176,006 |
| Sindh Government | -111,287 | -8,759 | -12,354 | -302,742 | -41,694 |
| c) AJK Government | -30,893 | 412 | -16,535 | -24,541 | -17,887 |
| d) Gilgit-Baltistan | -20,084 | 1,854 | 708 | -15,683 | 2,358 |
| (ii) From Scheduled banks | 25,196,205 | 3,639,270 | 8,192,924 | 2,254,738 | 5,800,909 |
| a) Federal Government | 26,866,638 | 3,716,608 | 8,519,916 | 2,452,754 | 5,952,395 |
| of which deposits with banks ⁴ | -2,709,578 | -340,572 | -348,931 | 5,283 | -92,440 |
| b) Provincial Government | -1,670,433 | -77,338 | -326,992 | -198,016 | -151,486 |
| of which deposits with banks ⁴ | -1,670,433 | -77,338 | -326,992 | -198,016 | -151,486 |
| b. Commodity Operations | 1,378,320 | 352,254 | -107,589 | -329,290 | -283,575 |
| c. Others | -23,392 | 69 | -6,188 | -1,610 | -2,636 |
| 2. Credit to Non-Government Sector (a+b+c+d) | 11,543,424 | 693,910 | 352,753 | 1,269,613 | 3,427 |
| a. Credit to Private Sector* | 8,866,853 | 45,877 | 512,906 | 705,201 | 208,263 |
| Conventional Banking Branches | 6,211,242 | 3,218 | 211,871 | 225,063 | 52,815 |
| Islamic Banks | 1,776,270 | 382,689 | 245,452 | 358,956 | 121,329 |
| Islamic Banking Branches of Conventional Banks | 879,341 | -340,030 | 55,583 | 121,182 | 34,119 |
| b. Credit to Public Sectors Enterprises (PSEs) | 2,191,482 | 496,913 | -99,918 | 20,948 | -133,755 |
| c. PSEs Special Account-Debt Repayment with SBP | 0 | 0 | 0 | 0 | 0 |
| d. Credit to NBFIs | 485,089 | 151,120 | -60,235 | 543,464 | -71,081 |
| 3. Other Items (net) | -5,602,470 | 982,901 | -3,439,226 | -2,688,894 | -3,491,496 |
| Broad Money (M2) (A+B) | 35,881,830 | 4,175,054 | 4,938,782 | 1,116,052 | 1,759,971 |
| Growth | | 15.60% | 15.96% | 3.11% | 5.69% |
| Memorandum Items | | | | | |
| Accrued profit on SBP holdings of government securities/ Charges/ Revaluation | 262,536 | 205,505 | -47,282 | 246,620 | 348,291 |
| Outstanding amount of MTBs (realized value in auctions) | 7,542,978 | -377,470 | 2,427,441 | -3,053,048 | 965,063 |
| Net Government Budgetary Borrowings (cash basis) | 29,075,815 | 3,532,440 | 7,223,062 | 1,808,112 | 4,526,846 |
| From SBP | 4,265,176 | -96,716 | -665,788 | -688,413 | -1,083,836 |
| From Scheduled Banks | 24,810,640 | 3,629,156 | 7,888,850 | 2,496,525 | 5,610,682 |

R: Revised; P: Provisional

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

2/ Quarter end NFA of SBP includes interest accrued on Asian Clearing Union (ACU) balance, SDRs allocation, SDRs holdings, fund facilities and accrued expenses on portfolio investment account.

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 weeks till the availability of latest month data. An amount of Rs. 40,968 million for the payment of government letters of credit (LCs) payable in subsequent weeks after June 30, 2022 has been classified as 'government deposits' in the monetary data; this same amount was classified as 'other deposits' in SBP annual financial statements.

5. W.e.f. June 30, 2019, the data has been revised. For details, please click here:

<https://www.sbp.org.pk/departments/stats/Revisions-in-Reserve-Money-and-Broad-Money.pdf>

6. W.e.f. January 06, 2023, Faysal Bank Ltd. classified into Islamic Bank

7. Total may differ due to rounding off.

Government's borrowing mechanisms from the banking system are as follows:-

Borrowings from scheduled banks is mainly through (i) fortnightly auction of 1, 3, 6 and 12-month Market Treasury Bills (MTBs); (ii) monthly auction of 2, 3, 5, 7, 10, 15, 20 and 30 year fixed rate Pakistan Investment Bonds (PIBs); (iii) fortnightly auctions of 2, 3, 5, 10 year floating rate PIBs; (iv) Sukuk and (v) Bai Muajjal of Sukuk (on deferred payment basis).

* **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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