Broad Money (M2)

Provisional Data on Monetary Aggregates as on Jul 10, 2026

(Million Rupees)

	Components	Stocks at End-June 2026[P]	Flows		Monetary Impact Since 1st July to	
			FY25	FY26[P]	11-Jul-25	10-Jul-26
A.	Currency in Circulation	11,941,459	1,481,385	1,306,976	337,733	273,814
B.	Other Deposits with SBP	50,108	-5,625	-7,159	-9,618	-619
C.	Total Deposits with Banks[1]	34,471,717	3,148,719	4,657,158	-1,513,900	-2,228,631
	(i) Demand Deposits	32,077,974	3,471,777	4,530,149	-1,546,564	-2,256,838
	(ii) Time Deposits	651,107	-408,734	74,983	32,663	28,207
	(iii) Residents Foreign Currency Deposits (RFCDs)	1,742,636	85,676	52,025	0	0
Broad Money (M2) (A+B+C)		**46,463,285**	**4,624,479**	**5,956,975**	**-1,185,786**	**-1,955,437**
	Growth		12.89%	14.71%	-2.93%	-4.21%
Factors Affecting Broad Money (M2)						
A.	**Net Foreign Assets of the Banking System**	**2,138,025**	**1,602,825**	**1,673,168**	**31,236**	**-101,192**
	(i) State Bank of Pakistan[2]	3,379,911	1,526,566	1,924,720	6,372	-318,809
	(ii) Scheduled Banks	-1,241,886	76,259	-251,551	24,864	217,616
B.	**Net Domestic Assets of the Banking System (1+2+3)**	**44,325,260**	**3,021,655**	**4,283,807**	**-1,217,022**	**-1,854,244**
	(i) State Bank of Pakistan	10,025,303	-11,703	-237,362	655,743	721,249
	(ii) Scheduled Banks	34,299,958	3,033,358	4,521,169	-1,872,765	-2,575,493
	Growth		8.16%	10.70%	-3.04%	-4.18%
1.	**Net Government Sector Borrowings (a+b+c)**	**37,318,847**	**4,040,982**	**2,199,020**	**-359,273**	**-255,202**
	a. Borrowings for Budgetary Support[3]	**36,329,738**	**4,354,425**	**2,251,397**	**-355,963**	**-246,706**
	(i) From SBP	591,787	-691,521	-3,244,404	201,281	1,355,010
	a) Federal Government	2,621,544	-156,335	-2,641,305	-32,782	760,873
	of which deposits with SBP	-1,293,933	275,623	-699,783	-56,323	750,842
	b) Provincial Government	-1,951,915	-527,067	-584,354	234,699	614,612
	Balochistan Government	-87,539	-60,285	14,733	353	-23,057
	Khyber Pakhtunkhwa Government	-92,138	-19,072	-13,398	353	5,786
	Punjab Government	-1,498,753	-218,675	-652,525	246,531	643,170
	Sindh Government	-273,485	-229,035	66,836	-12,539	-11,288
	c) AJK Government	-50,490	-7,572	-12,025	-726	-12,948
	d) Gilgit-Baltistan	-27,351	-548	-6,719	90	-7,527
	(ii) From Scheduled banks	35,737,951	5,045,946	5,495,801	-557,244	-1,601,716
	a) Federal Government	38,165,323	5,434,874	5,863,810	-557,244	-1,601,716
	of which deposits with banks[4]	-3,795,980	-461,493	-624,909	0	0
	b) Provincial Government	-2,427,372	-388,928	-368,010	0	0
	of which deposits with banks[4]	-2,427,372	-388,928	-368,010	0	0
	b. Commodity Operations	**1,008,552**	**-311,800**	**-57,968**	**-3,212**	**-8,461**
	c. Others	**-19,444**	**-1,643**	**5,591**	**-98**	**-35**
2.	**Credit to Non-Government Sector (a+b+c+d)**	**14,425,756**	**1,467,668**	**1,414,665**	**-264,314**	**-457,152**
	a. Credit to Private Sector**	**11,412,003**	**1,081,852**	**1,463,297**	**-286,841**	**-307,639**
	Conventional Banking Branches	6,907,758	405,731	290,786	-159,598	-203,930
	Islamic Banks	2,633,900	518,301	339,329	-115,396	-90,379
	Islamic Banking Branches of Conventional Banks[5]	1,870,345	157,821	833,182	-11,847	-13,330
	b. Credit to Public Sectors Enterprises (PSEs)	**2,338,690**	**-87,107**	**234,316**	**28,821**	**-121,255**
	c. PSEs Special Account-Debt Repayment with SBP	**0**	**0**	**0**	**0**	**0**
	d. Credit to NBFIs	**675,063**	**472,922**	**-282,948**	**-6,294**	**-28,258**
3.	**Other Items (net)**	**-7,419,343**	**-2,486,995**	**670,122**	**-593,435**	**-1,141,890**
Broad Money (M2) (A+B)		**46,463,285**	**4,624,479**	**5,956,975**	**-1,185,786**	**-1,955,437**
	Growth		12.89%	14.71%	-2.93%	-4.21%

	Memorandum Items					
	Accrued profit on SBP holdings of government securities/ Charges/ Revaluation	279,332	34,082	-17,286	27,492	3,171
	Outstanding amout of MTBs (realized value in auctuions)	7,893,332	-1,673,816	2,024,170	-664,834	-1,360,715
	Net Government Budgetary Borrowings (cash basis)	**35,873,101**	**4,566,535**	**2,230,752**	**-363,211**	**-235,107**
	From SBP	312,455	-725,604	-3,227,117	173,789	1,351,839
	From Scheduled Banks	35,560,647	5,292,138	5,457,869	-537,000	-1,586,946

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. There is gradual increase in "Credit to Private Sector" of Islamic Banking Branches of Conventional Banks due to opening of new Islamic Banking Branches/ Islamic Windows and conversion of Conventional Banking Branches to Islamic Banking Branches by Conventional Banks.

6. 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

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

8. 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 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.

* **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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