

Broad Money (M2)

Provisional Data on Monetary Aggregates as on Dec 27, 2024

(Million Rupees)

Components	Stocks at End-June 2024	Flows		Monetary Impact Since	
		FY23	FY24	1 st July to	
				27-Dec-24	29-Dec-23
A. Currency in Circulation	9,153,099	1,576,273	4,360	38,361	-739,968
B. Other Deposits with SBP	62,892	5,817	13,423	-15,721	7,428
C. Total Deposits with Banks ¹	26,665,840	2,592,964	4,921,000	-899,341	2,006,995
(i) Demand Deposits	24,076,047	2,156,892	4,485,989	-561,330	1,785,344
(ii) Time Deposits	984,858	37,942	431,138	-402,823	229,608
(iii) Residents Foreign Currency Deposits (RFCDs)	1,604,935	398,131	3,872	64,813	-7,957
Broad Money (M2) (A+B+C)	35,881,830	4,175,054	4,938,782	-876,700	1,274,455
Growth		15.60%	15.96%	-2.44%	4.12%
Factors Affecting Broad Money (M2)					
A. Net Foreign Assets of the Banking System	-1,137,968	-1,602,138	659,178	629,829	613,596
(i) State Bank of Pakistan ²	-71,374	-1,090,429	809,902	684,782	680,977
(ii) Scheduled Banks	-1,066,594	-511,709	-150,724	-54,953	-67,381
B. Net Domestic Assets of the Banking System (1+2+3)	37,019,799	5,777,192	4,279,604	-1,506,529	660,859
(i) State Bank of Pakistan	10,274,368	3,233,596	-421,908	-456,377	-1,314,526
(ii) Scheduled Banks	26,745,431	2,543,597	4,701,513	-1,050,152	1,975,385
Growth		21.43%	13.07%	-4.07%	2.02%
1. Net Government Sector Borrowings (a+b+c)	31,078,845	4,100,381	7,366,077	-2,361,951	2,211,485
a. Borrowings for Budgetary Support ³	29,723,917	3,748,059	7,479,854	-2,143,081	2,439,401
(i) From SBP	4,527,712	108,789	-713,070	-622,852	-1,648,091
a) Federal Government	5,419,184	196,034	-494,077	-154,163	-1,378,629
of which deposits with SBP	-869,772	283,819	-144,533	-158,558	-1,049,601
b) Provincial Government	-840,494	-89,511	-203,165	-439,614	-251,597
Balochistan Government	-41,987	3,251	-28,687	-35,070	-33,693
Khyber Pakhtunkhwa Government	-59,667	-57,961	-667	-83,924	-42,262
Punjab Government	-627,553	-26,043	-161,458	-209,314	-88,783
Sindh Government	-111,287	-8,759	-12,354	-111,306	-86,859
c) AJK Government	-30,893	412	-16,535	-20,727	-13,279
d) Gilgit-Baltistan	-20,084	1,854	708	-8,347	-4,587
(ii) From Scheduled Banks	25,196,205	3,639,270	8,192,924	-1,520,229	4,087,492
a) Federal Government	26,866,638	3,716,608	8,519,916	-1,378,699	4,183,185
of which deposits with banks ⁴	-2,709,578	-340,572	-348,931	-151,089	-163,419
b) Provincial Government	-1,670,433	-77,338	-326,992	-141,530	-95,693
of which deposits with banks ⁴	-1,670,433	-77,338	-326,992	-141,530	-95,693
b. Commodity Operations	1,378,320	352,254	-107,589	-216,578	-229,155
c. Others	-23,392	69	-6,188	-2,292	1,239
2. Credit to Non-Government Sector (a+b+c+d)	11,543,424	693,910	352,753	3,212,804	382,412
a. Credit to Private Sector**	8,866,853	45,877	512,906	1,907,016	521,770
Conventional Banking Branches	6,211,242	3,218	211,871	1,112,082	230,488
Islamic Banks	1,776,270	382,689	245,452	733,383	236,265
Islamic Banking Branches of Conventional Banks	879,341	-340,030	55,583	61,551	55,017
b. Credit to Public Sectors Enterprises (PSEs)	2,191,482	496,913	-99,918	-48,700	-104,392
c. PSEs Special Account-Debt Repayment with SBP	0	0	0	0	0
d. Credit to NBFIs	485,089	151,120	-60,235	1,354,488	-34,966
3. Other Items (net)	-5,602,470	982,901	-3,439,226	-2,357,382	-1,933,039
Broad Money (M2) (A+B)	35,881,830	4,175,054	4,938,782	-876,700	1,274,455
Growth		15.60%	15.96%	-2.44%	4.12%
Memorandum Items					
Accrued profit on SBP holdings of government securities/ Charges/ Revaluation	262,536	205,505	-47,282	-5,161	-27,875
Outstanding amount of MTBs (realized value in auctions)	7,542,978	-377,470	2,427,441	-2,940,239	541,981
Net Government Budgetary Borrowings (cash basis)	29,075,815	3,532,440	7,223,062	-1,910,072	2,433,657
From SBP	4,265,176	-96,716	-665,788	-617,690	-1,620,217
From Scheduled Banks	24,810,640	3,629,156	7,888,850	-1,292,382	4,053,874

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 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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