

Broad Money (M2)

Provisional Data on Monetary Aggregates as on Jun 19, 2026

(Million Rupees)

Components	Stocks at End-June 2025	Flows		Monetary Impact Since	
		FY24	FY25	1 st July to	
				20-Jun-25	19-Jun-26
A. Currency in Circulation	10,634,483	4,360	1,481,385	1,630,724	1,416,682
B. Other Deposits with SBP	57,267	13,423	-5,625	-17,114	-13,301
C. Total Deposits with Banks¹	29,814,559	4,921,000	3,148,719	1,201,814	2,439,203
(i) Demand Deposits	27,547,824	4,485,989	3,471,777	1,610,807	2,248,625
(ii) Time Deposits	576,124	431,138	-408,734	-490,720	148,592
(iii) Residents Foreign Currency Deposits (RFCDs)	1,690,611	3,872	85,676	81,727	41,986
Broad Money (M2) (A+B+C)	40,506,310	4,938,782	4,624,479	2,815,425	3,842,584
Growth		15.96%	12.89%	7.85%	9.49%
Factors Affecting Broad Money (M2)					
A. Net Foreign Assets of the Banking System	464,856	659,178	1,602,825	660,549	1,286,735
(i) State Bank of Pakistan ²	1,455,191	809,902	1,526,566	-11,079	1,522,628
(ii) Scheduled Banks	-990,335	-150,724	76,259	671,628	-235,893
B. Net Domestic Assets of the Banking System (1+2+3)	40,041,453	4,279,604	3,021,655	2,154,875	2,555,849
(i) State Bank of Pakistan	10,262,665	-421,908	-11,703	2,208,100	348,675
(ii) Scheduled Banks	29,778,789	4,701,513	3,033,358	-53,225	2,207,174
Growth		13.07%	8.16%	5.82%	6.38%
1. Net Government Sector Borrowings (a+b+c)	35,119,827	7,366,077	4,040,982	3,795,818	1,916,313
a. Borrowings for Budgetary Support³	34,078,342	7,479,854	4,354,425	4,098,566	1,971,893
(i) From SBP	3,836,191	-713,070	-691,521	-250,087	-3,350,351
a) Federal Government	5,262,849	-494,077	-156,335	360,174	-2,461,923
of which deposits with SBP	-594,150	-144,533	275,623	-37,749	-689,845
b) Provincial Government	-1,367,561	-203,165	-527,067	-578,589	-838,205
Balochistan Government	-102,272	-28,687	-60,285	-61,597	8,717
Khyber Pakhtunkhwa Government	-78,740	-667	-19,072	-36,909	-82,666
Punjab Government	-846,228	-161,458	-218,675	-239,689	-796,010
Sindh Government	-340,321	-12,354	-229,035	-240,395	31,755
c) AJK Government	-38,465	-16,535	-7,572	-20,504	-31,728
d) Gilgit-Baltistan	-20,632	708	-548	-11,167	-18,495
(ii) From Scheduled banks	30,242,151	8,192,924	5,045,946	4,348,653	5,322,245
a) Federal Government	32,301,512	8,519,916	5,434,874	4,710,410	5,529,998
of which deposits with banks ⁴	-3,171,071	-348,931	-461,493	-176,609	-394,322
b) Provincial Government	-2,059,362	-326,992	-388,928	-361,757	-207,753
of which deposits with banks ⁴	-2,059,362	-326,992	-388,928	-361,757	-207,753
b. Commodity Operations	1,066,520	-107,589	-311,800	-301,519	-52,000
c. Others	-25,035	-6,188	-1,643	-1,230	-3,580
2. Credit to Non-Government Sector (a+b+c+d)	13,011,091	352,753	1,467,668	1,155,763	736,101
a. Credit to Private Sector**	9,948,706	512,906	1,081,852	710,130	923,607
Conventional Banking Branches	6,616,972	211,871	405,731	199,458	19,946
Islamic Banks	2,294,571	245,452	518,301	367,396	159,559
Islamic Banking Branches of Conventional Banks ⁵	1,037,162	55,583	157,821	143,276	744,102
b. Credit to Public Sectors Enterprises (PSEs)	2,104,374	-99,918	-87,107	19,839	170,330
c. PSEs Special Account-Debt Repayment with SBP	0	0	0	0	0
d. Credit to NBFIs	958,011	-60,235	472,922	425,795	-357,835
3. Other Items (net)	-8,089,465	-3,439,226	-2,486,995	-2,796,706	-96,565
Broad Money (M2) (A+B)	40,506,310	4,938,782	4,624,479	2,815,425	3,842,584
Growth		15.96%	12.89%	7.85%	9.49%
Memorandum Items					
Accrued profit on SBP holdings of government securities/ Charges/ Revaluation	296,619	-47,282	34,082	362,767	150,279
Outstanding amount of MTBs (realized value in auctions)	5,869,162	2,427,441	-1,673,816	-1,981,835	1,667,546
Net Government Budgetary Borrowings (cash basis)	33,642,350	7,223,062	4,566,535	3,978,544	1,788,563
From SBP	3,539,572	-665,788	-725,604	-612,854	-3,500,630
From Scheduled Banks	30,102,778	7,888,850	5,292,138	4,591,398	5,289,193

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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