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STATE BANK OF PAKISTAN

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STATE BANK OF PAKISTAN

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GLOSSARY

Maund	=	82.286 lbs. or 37.324 Kilogram
Seer	=	2.057 lbs. or 0.933 Kilogram
Bale (cotton)	=	375 lbs.
Yard	=	0.914400 metre
Acre	=	0.404686 hectare
AC-134 (S.G.)	=	American Cross (Saw-Ginned) Medium staple cotton
Sind Desi, Punjab Desi	=	Short staple indigenous varieties of cotton
Basmati Rice	=	Superior quality rice
SDR	=	Special Drawing Right

LETTER OF TRANSMITTAL

State Bank of Pakistan
Karachi.
September 27, 1994.

My dear Jafarey Saheb

In accordance with Section 40(2) of the State Bank of Pakistan Act, 1956 the Balance Sheet of the Bank as on June 30, 1994 and the Profit and Loss Account for the year 1993-94 duly signed by me, Deputy Governor (Operations-I), Director of Accounts and certified by the Bank's Auditors were transmitted to the Government on 20th September, 1994.

In continuation thereof I submit herewith the Annual Report of the Central Board of Directors on the working of the Bank for the year ended June 30, 1994.

With regards.

Yours sincerely,

Sd/-
(MUHAMMAD YAQUB)
Governor

Mr. V.A. Jafarey,
Adviser to the Prime Minister
on Finance and Economic Affairs,
Government of Pakistan,
ISLAMABAD.

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REPORT

of the Central Board of
Directors of the State Bank
of Pakistan for the year
ended 30th June, 1994.

AN OVERVIEW OF ECONOMIC DEVELOPMENTS IN 1993-94 AND PROSPECTS FOR 1994-95

Introduction

In 1993-94, Pakistan recorded a substantial improvement in fiscal discipline, a marked reduction in domestic credit expansion, a moderate recovery in the rate of economic growth, a narrowing down of the international trade deficit and a significant accumulation of foreign exchange reserves. At the same time, rate of inflation remained stubbornly high and the accumulation of foreign exchange reserves, necessary as it was from the balance of payments point of view, became responsible for rather excessive money creation. In addition, cotton virus and bad weather adversely affected cotton output and wheat crop, and thereby agriculture-based value addition, industrial growth was sluggish, exports stagnated, imports declined and the country accumulated further short-term foreign liabilities. The mixed performance of the economy, as reflected in the above macro-economic indicators, however, masked to a large extent the policy-induced improvement in the underlying financial imbalances of the economy. A continuation of prudent macro-economic policies and introduction of effective measures to insulate the economy from adverse natural and external factors would, in due course, accelerate the rate of economic growth up to the potential of the country, bring down inflation to a tolerable level, generate exportable surpluses, ensure export competitiveness and improve the balance of payments.

Real Sector Developments

The rate of growth of the economy increased from 2.3 per cent in 1992-93 to 4 per cent in 1993-94, but at this level it remained below the target for the year (7.5 per cent). Declines of 11.2 per cent in cotton output and 6.5 per cent in wheat production in 1993-94 over 1992-93 were more than offset by increases in output of sugarcane, rice and other agricultural commodities with the result that agricultural output expanded by 2.6 per cent in 1993-94 as compared to a negative growth of 5.3 per cent in 1992-93.

The growth rate of manufacturing sector at 5.6 per cent was marginally higher than last year's growth of 5.4 per cent with large-scale industry growing at 4.5 per cent compared with 4.2 per cent last year. The main factor for sluggish industrial growth was the continued recessionary trend in the textile sector. As regards other commodity-producing sectors, mining and quarrying grew at 5.8 per cent, construction at 3.7 per cent and electricity and gas distribution at 6.1 per cent. In the services sector, transport, storage and communication recorded a growth rate of 3.7 per cent.

One of the encouraging aspects of macro-economic developments in 1993-94 was a significant increase in the rate of gross national savings from 13.6 per cent of GDP in 1992-93 to 15.4 per cent in 1993-94, with the result that about 77 per cent of gross total investment in 1993-94 was financed by national savings as compared to about 66 per cent in the preceding year. Correspond-

ingly, the current account of the balance of payments recorded an improvement in its deficit from 6.4 per cent of GDP in 1992-93 to 2.9 per cent in 1993-94. It is imperative that national savings continue to grow steadily both to reduce dependence on foreign savings and to finance increasing level of investment through non-inflationary domestic sources.

Fiscal Developments and Budgetary Reforms

The last year's Annual Report had mentioned that fiscal policy was one of the weakest areas of economic management in Pakistan during the last several years. In 1993-94, the Government made a determined effort not only to improve fiscal discipline but also to introduce structural budgetary reforms to enhance revenue elasticity, widen the tax base and plug tax loopholes and, in general, to modernise the tax system. The structural reform measures included, among others, extension of the wealth tax to agricultural holdings, reduction in statutory direct tax rates, rationalisation of concessions and exemptions and adjustment in administered prices of a number of commodities.

The overall budget deficit, which had amounted to 8 per cent of GDP in 1992-93, was reduced to 5.8 per cent of GDP in 1993-94. Additional revenue measures of the order of Rs.38.8 billion (about 2.5 per cent of GDP) were introduced in 1993-94. These measures included: increase in rate of sales tax besides broadening its scope through removal of certain exemptions, increase in petroleum prices and electricity and gas tariffs, removal of capacity tax system on cement industry, and rationalisation of tariff structure. As a result of the additional revenue measures it was expected that revenue/GDP ratio will improve from 18.2 per cent in 1992-93 to 18.8 per cent in 1993-94. However, lower imports, slow growth of the economy, weaknesses in tax administration and the inelasticity of the revenue system offset the resource mobilisation effort with the result that the revenue/GDP ratio actually declined to 17.9 per cent in 1993-94. The bulk of reduction in overall budget deficit, therefore, had to be achieved through tightening of expenditure policy. Total budgetary expenditures were reduced from 26.2 per cent of GDP in 1992-93 to 23.7 per cent in 1993-94.The reduction in expenditures was shared both by current expenditures, which declined from 20.6 per cent of GDP in 1992-93 to 19.2 per cent in 1993-94, and development expenditures which declined from 5.6 per cent to 4.5 per cent.

Another significant aspect of the budgetary developments in 1993-94 was that the sources of financing the budget deficit underwent substantial changes. The budget deficit of 8 per cent of GDP in 1992-93 was financed to the extent of 4.7 per cent of GDP from the domestic banking system; in 1993-94, the resort to bank borrowings for budgetary support was reduced to only 0.8 per cent of GDP. Similarly, dependence on external resource inflows to finance the budget deficit was reduced from 1.9 per cent of GDP in 1992-93 to 1.5 per cent in 1993-94. On the other hand, non-bank domestic borrowing financed the budget to the extent of 3.5 per cent of GDP in 1993-94 as compared with 1.5 per cent of GDP in 1992-93.

Monetary Developments and Financial Sector Reforms

The fiscal discipline imposed by the Government was reinforced by a prudent credit policy and an effective coordination of the fiscal, monetary and exchange rate policies. The Credit Plan for 1993-94 was formulated to fully accommodate the genuine private sector credit requirements within the safe limits of expansion in net domestic assets that was estimated on the basis of macro-

economic targets. The unprecedented expansion in credit to the private sector of 1992-93 was contained in 1993-94 through elimination of the financing of schemes like those relating to public transport, tightening of the targeted and concessionary credit schemes and temporary increase in the mark-up rate structure. A more effective enforcement of prudential regulations and restrictions on borrowings by loan defaulters were also instrumental in lowering credit demand. As a result, expansion of credit to the private sector was contained to around Rs.35 billion in 1993-94 as compared with Rs.58 billion in 1992-93. However, after adjusting for extraordinary factors operating in 1992-93, like the recording of the previous years' 'parked credit' and discontinuation of transportation scheme, the private sector credit expansion in 1993-94 was in line with the genuine credit requirements of the economy.

The major factor for slowdown in domestic credit expansion from 26.1 per cent in 1991-92 and 24.3 per cent in 1992-93 to 9.3 per cent in 1993-94, however, was a marked reduction in net government borrowings from about Rs.77 billion in 1991-92 and Rs.73 billion in 1992-93 to Rs.18 billion in 1993-94. The reduction in borrowings from the banking system for budgetary support was from about Rs.70 billion in 1991-92 and Rs.64 billion in 1992-93 to Rs.13 billion in 1993-94. It was the combined result of reduced government borrowings and restraint on credit to the private sector that scaled down the rate of domestic credit expansion to less than 10 per cent in 1993-94 as compared to the average of over 25 per cent in the previous two years.

The balance of payments considerations necessitated accumulation of foreign exchange reserves in 1993-94 from its critically low level of 1992-93. Accordingly, net foreign assets of the banking system increased, as a result of a deliberate policy, by about Rs.33 billion in 1993-94 as compared to a decline of Rs.34 billion in 1992-93. Thus, the expansionary impact of the foreign sector in 1993-94 partly offset the reduced government borrowings from the banking system and slow growth in credit to the private sector. Consequently, monetary expansion of 16 per cent in 1993-94 was only marginally lower than 18 per cent in 1992-93. There was, however, a qualitative improvement in the sources of liquidity creation; in 1992-93 domestic financial indiscipline was partly cushioned in the depletion of foreign exchange reserves, but in 1993-94 domestic financial discipline was partly neutralised by accumulation of foreign exchange reserves.

Four major financial sector structural reforms of immense importance were introduced in 1993-94. First, in February, 1994, the State Bank Act was amended to increase its autonomy and effectively make it incharge of monetary policy within the macro-economic framework of the country. Second, coordination between the fiscal, monetary and planning authorities was institutionalised through the establishment of a Monetary and Fiscal Policies Coordination Board under the State Bank Act. Third, the State Bank put in place a comprehensive macro-economic framework within which it began to determine the safe limits of monetary expansion and credit requirements of the private sector. Fourth, increased emphasis has begun to be laid on consolidation of the credit market and improvement in the institutional structure of financial intermediation. Continuation of financial discipline, in combination with these structural reforms, should ensure relative financial stability in future that is critically necessary for sustained high rate of economic growth, reduction in inflation and further improvement in the balance of payments.

Price Developments

Notwithstanding a substantial improvement in financial discipline in 1993-94, the recorded rate of inflation has continued to remain high. The sensitive price indicator rose by 10.8 per cent,

the consumer price index by 11.2 per cent, GDP deflator by 12.1 per cent and wholesale price index by 15.0 per cent in 1993-94. At these levels, the price increases were higher than in 1992-93. However, the price developments in 1993-94 need to be interpreted with caution in order to avoid drawing erroneous policy conclusions. First, it needs to be recognised that there is a considerable time lag between the introduction of financial discipline and its impact on prices. The excess monetary expansion of the last several years had to work itself off through 1993-94 as well: in fact financial discipline of 1993-94 would have its favourable impact on prices in the subsequent period. Second, domestic credit and budget discipline in 1993-94 was partly offset by accumulation of foreign exchange reserves, which was critically needed from the balance of payments point of view. Accordingly, monetary expansion in 1993-94 continued to be excessive in relation to the inflation target. It may be added that with foreign exchange reserves at a comfortable level now, in future monetary expansion can be expected to remain in line with domestic credit expansion. Third, a significant part of recorded inflation in 1993-94 reflects the one-time impact on prices of adjustments in the exchange rate and administered prices introduced in the beginning of the year and increase in release price of wheat in the middle of the year. Fourth, supply shocks, like virus-induced reduction in cotton output and consequent sharp rise in cotton prices and weather-induced lower wheat crop, not only directly contributed to inflation but also generated sympathetic upward price movement in other related items as well.Fifth, the inflationary psychology that had built up over the years would take time to adjust to the new realities of financial discipline. Finally, the price developments in 1993-94 confirm the complexity of factors that impact prices and indicate the necessity to maintain effort to control inflation on a sustained and broad basis. In due course, continuation of financial discipline and recovery in output of strategic agricultural and industrial commodities can be expected to bring down the rate of inflation.

External Sector Developments

The deficit on trade account during 1993-94 declined to $1.8 billion compared with $3.3 billion in 1992-93 as a result of 14.9 per cent decline in imports and notwithstanding stagnation in exports. Apart from tight demand management policies, decline in imports resulted from discontinuation of transport scheme, which involved heavy imports during 1992-93, fall in the import of machinery as well as in unit prices of petroleum and petroleum products and reduced imports of selected food items. Substantially reduced import of textile machinery reflected high level of imports of such machinery in recent years as well as depressed state of the industry reflecting reduction in cotton output and international recession. Export performance was mainly affected by reduced supply of cotton caused by continued viral attack and depressed foreign demand for rice, reflected in reduced export quantity and lower unit price compared with last year. Non-traditional exports registered a growth rate of 8 per cent during the year.

Substantial reduction in trade account was accompanied by a 12.1 per cent reduction in the deficit on services account. This mainly resulted from a decline in payments for 'travel' and 'shipment', enhanced receipts under 'other goods, services and income' as well as 'investment income'. In addition, net inflow of private unrequited transfers, including foreign currency accounts of residents, registered an increase of 4.1 per cent. As a result of these developments, current account deficit narrowed down to $1.5 billion, less than half the level of $3.3 billion in 1992-93.

Official long-term capital financed about $0.7 billion of the current account deficit, as drawings of $2.2 billion on project, food and commodity credits were offset by amortization payments of $1.5 billion. During 1993-94, the contribution of private capital flows was $1.5 billion, of which

$649 million constituted private foreign investment (including direct foreign investment of $354 million) while loans and other credits (net) contributed $864 million. Thus, with long-term inflows, adjusted for changes in 'outstanding export bills' and 'errors and omissions', fully offsetting current account deficit, medium and short-term loans, increase in foreign currency deposits together with use of IMF credit resulted in a build-up of large foreign exchange reserves which rose sharply from $0.46 billion at the end of June, 1993 to $2.31 billion at the end of June, 1994.

Prospects For 1994-95

In the context of improved economic management in 1993-94, the Government has set rather ambitious but achievable macro-economic targets for 1994-95. These include acceleration in the rate of economic growth to 6.9 per cent, reduction in the inflation rate to 7 per cent and a further improvement in foreign exchange reserves of US $555 million. To achieve these macro targets, the Government has focused on policies to further reduce the budget deficit to 4 per cent of GDP in 1994-95, and Government borrowings from the banking system for budgetary support to Rs.15 billion, contain liquidity expansion to less than 12 per cent, and further improve the current account of the balance of payments to 2.7 per cent of GDP. In order to reduce the budget deficit to 4 per cent of GDP, the Government has mounted a substantial resource mobilisation effort, introduced further structural budgetary reforms and imposed stringent expenditure controls. At the same time, an effort has been made to rationalise the tariff and tax structure. The provincial governments have also agreed to raise their own resources in addition to transfers from the Federal Government and to contain their expenditures within the level of real resource availability in order not to resort to bank borrowings for budgetary support. Realisation of the revenue targets by the Central Board of Revenue, minimisation of supplementary expenditure grants at the Federal level and observance of financial discipline by the provinces would be needed to achieve the budget deficit target of 4 per cent of GDP in 1994-95 and to restrict Government borrowing for budgetary support to Rs.15 billion. Adherence to the budget deficit and borrowing targets by the Government would have to be reinforced by implementation of credit policy by the State Bank that meets the genuine credit requirements of the private sector but restricts credit expansion within the limits incorporated in the Credit Plan for 1994-95. The State Bank would also need to take appropriate measures to sterilise the impact on money supply of any build-up of foreign exchange reserves above the indicated target. The realisation of the target of growth in GDP and exports would critically depend on the level of cotton production in 1994-95 and continued expansion in non-traditional exports. Achievement of the target of cotton production is dependent, among other things, on the virus and weather conditions. Anticipated increase in investment level in 1994-95 coupled with an aggressive export promotion drive and pursuit of a realistic exchange rate policy should help realise the target for non-traditional exports. While it is too early to be definitive, it is hoped that maintenance of fiscal and monetary discipline coupled with recovery in output growth would begin to ease inflationary pressures in the economy.

SELECTED MACRO ECONOMIC INDICATORS

	1989-90	1990-91	1991-92	1992-93	1993-94[P]
			(Growth Rates)		
Real G.D.P. at constant factor cost	4.6	5.6	7.7	2.3	4.0
Agriculture	3.0	5.0	9.5	−5.3	2.6
Manufacturing	5.7	6.2	8.0	5.4	5.6
GDP Deflator	6.5	13.1	10.1	8.7	12.1
Consumer Price Index	6.0	12.7	9.6	9.3	11.2
Sensitive Consumer Price Indicator	6.1	12.6	9.3	10.3	10.8
Domestic Liquidity	12.6	16.3	30.3	18.0	16.0
Domestic Credit	12.3	13.5	26.1	24.3	9.3
Exports (f.o.b.)	6.3	19.8	14.6	0.3	−1.0
Imports (f.o.b.)	2.8	13.1	7.3	11.7	−14.9
Liquid Foreign Exchange Reserves (Million $) (At the end of the year)	529	583	1012	461	2305
			(In Percentage of GDP)		
Total Investment	18.9	19.0	20.1	20.7	20.1
National Savings	14.2	14.2	17.1	13.6	15.4
Tax Revenue	13.9	12.8	13.6	13.4	13.3
Total Revenue	19.3	16.8	19.1	18.2	17.9
Total Budgetary Expenditure	25.9	25.6	26.5	26.2	23.7
Budgetary Deficit (New Definition)	6.5	8.7	7.4	8.0	5.8
Public Sector Borrowing	6.5	8.7	7.4	9.6	7.1
Current Account Balance	−3.4	−3.0	−1.9	−6.4	−2.9
Domestic Debt	44.2	43.6	43.1	44.9	44.2
Foreign Debt	38.2	36.4	37.7	40.2	44.2[£]
Total Debt	82.4	80.0	80.8	85.1	88.4

(P) Provisional.

(£) Position upto May, 1994.

II. THE REAL ECONOMY

Growth Rate, Investment and Savings

Gross Domestic Product (at constant factor cost of 1980-81) was estimated to have grown by 4.0 per cent in 1993-94 compared with the revised estimated growth of 2.3 per cent in the preceding year. Real per capita GDP grew by nearly 1 per cent in 1993-94.

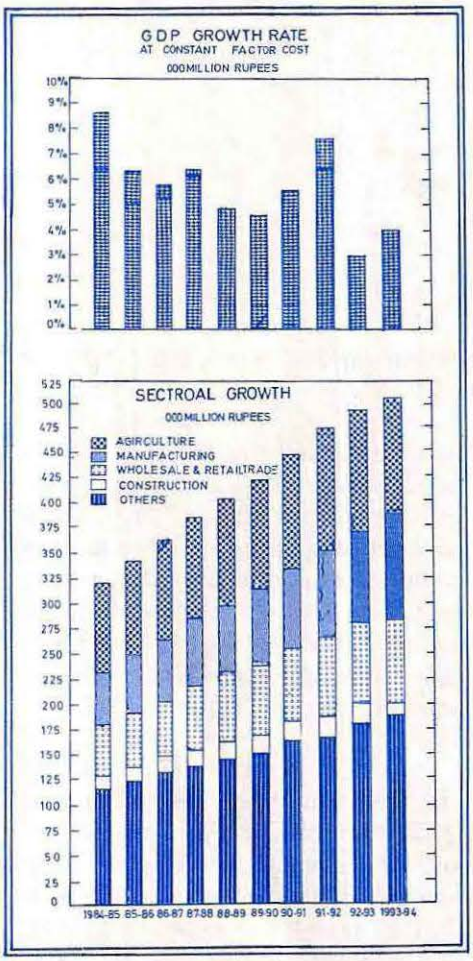
Gross National Product (at constant factor cost of 1980-81), recorded a slightly lower growth at 3.8 per cent during 1993-94 reflecting a decline in net factor income from abroad. As a consequence, real per capita income grew by 0.7 per cent as compared with the decline of 0.6 per cent in 1992-93. GNP (at current market prices) grew by 15.7 per cent during 1993-94 compared with 10.9 per cent in the preceding year. Overall consumption expenditure registered a larger increase of 14.6 per cent as compared with 13.7 per cent last year. This is due mainly to higher growth of private consumption expenditure which increased by 15.5 per cent during 1993-94 as compared to 13.9 per cent in the preceding year. Government consumption expenditure, however, showed a smaller rise of 10.0 per cent during 1993-94 compared with last year's increase of 12.3 per cent.

Gross fixed investment grew at a slower rate of 11.9 per cent during 1993-94 as compared to 13.9 per cent in the preceding year. As a percentage of GNP it declined from 18.9 during 1992-93 to 18.3 in 1993-94. National savings registered an increase of 31.3 per cent to Rs.239.0 billion during 1993-94 as against a decline of 12.0 per cent in the preceding year. The share of national savings in GNP rose from 13.4 per cent in 1992-93 to 15.2 per cent during 1993-94 and its share in financing gross total investment rose from 65.5 per cent in 1992-93 to 76.6 per cent during 1993-94. (Tables II.1, II.2 and II.8).

GDP: Composition of Output

The Commodity Producing and Services sectors grew by 4.1 and 3.8 per cent respectively during the year. However, performance of sub-sectors varied significantly. Agriculture sector expanded by 2.6 per cent compared with a decline of 5.3 per cent during 1992-93. Livestock sector maintained its growth of 6 per cent and contributed significantly to recovery in agriculture.

Manufacturing sector showed 5.6 per cent growth during 1993-94 as compard to 5.4 per cent last year. Production activities were severely affected, specially in cotton based industries, due to reduced availability of cotton and frequent disruption in power supplies. Large-scale manufacturing grew at only 4.5 per cent during 1993-94 whereas small-scale manufacturing maintained its last year's growth rate of 8.4 per cent. Mining and Quarrying sector, as a consequence of increased production of natural gas, coal, gypsum and china clay, grew by 5.8 per cent during 1993-94 as compared to 3.0 pr cent last year. Construction sector, which grew by an average of 5.8 per cent during 1990-93, displayed a recessionary tendency with a growth rate of only 3.7 per cent. Same tendency



was reflected in 6.1 per cent growth in Electricity and Gas Distribution during 1993-94 which had registered an average growth rate of 10.4 per cent during 1990-93.

The growth rate in Services sector slowed down from 4.6 per cent in 1992-93 to 3.8 per cent in 1993-94. Wholesale and Retail Trade sector, which contributed 16.3 per cent to GDP, grew by only 2.6 per cent compared with 2.9 per cent during 1992-93. Transport, Storage & Communication sector also displayed the same trend by registering only 3.7 per cent growth during 1993-94 compared to 10.5 per cent recorded in 1991-92. (Tables II.3 and II.4)

Investment and Savings

(a) Investment

Provisional estimates show that the gross total investment increased by 12.3 per cent during 1993-94 compared to an increase of 13.8 per cent in the preceding year. Gross fixed investment went up by 11.9 per cent to Rs.287.3 billion during 1993-94 as compared with 13.9 per cent last year. The ratios of gross total investment and gross fixed investment to GNP at market prices declined from 20.5 per cent and 18.9 per cent in 1992-93 to 19.9 per cent and 18.3 per cent respectively in 1993-94.

A sectoral break up of gross fixed investment, at current prices, indicates that the private sector fixed investment increased by 13.1 per cent to Rs.152.5 billion during 1993-94 as compared to an increase of 13.4 per cent in the preceding year. Public sector fixed investment during 1993-94 increased at a slower rate of 10.6 per cent to reach Rs.134.8 billion compared with 14.5 per cent increase recorded in 1992-93. The sector-wise analysis of gross fixed investment by economic activity showed that the shares of 'Agriculture', 'Mining and Quarrying', 'Manufacturing', 'Construction' and 'Electricity and Gas' increased from 8.0 per cent, 1.3 per cent, 24.7 per cent, 3.9 per cent and 13.1 per cent in 1992-93 to 8.2 per cent, 1.9 per cent, 25.4 per cent, 4.2 per cent and 13.9 per cent respectively in 1993-94. The shares of 'Transport and Communication', 'Financial Institutions' and 'General Government', however, declined from 13.6 per cent, 11.4 per cent and 18.9 per cent in 1992-93 to 13.1 per cent, 11.1 per cent and 17.0 per cent respectively during 1993-94.

The share of private sector investment in total gross fixed investment increased from 52.5 per cent in 1992-93 to 53.1 per cent in 1993-94 while that of public sector declined correspondingly. Private sector fixed investment (at current prices) showed a growth rate of 13.1 per cent during 1993-94, marginally lower than 13.4 per cent recorded a year earlier. The ratio of private fixed investment to GDP marginally declined from 10.0 per cent in 1992-93 to 9.8 per cent during 1993-94.

The growth rate of fixed investment in public sector decelerated from 14.5 per cent in 1992-93 to 10.6 per cent during 1993-94. The slower growth in public sector fixed investment was on account of relatively lower growth of investment in areas such as 'Manufacturing, 'Transport and Communication', 'Financial Institutions' and 'General Government'. The ratio of public sector fixed investment to GDP declined from 9.1 per cent in 1992-93 to 8.7 per cent during 1993-94 (Table-II.5 to II.7).

(b) National Savings

Gross national savings (at current market prices) registered an increase of 31.3 per cent to Rs.239.0 billion during 1993-94 as against a decline of 12.0 per cent in the preceding year. The share of national savings to GNP rose from 13.4 per cent in 1992-93 to 15.2 per cent during 1993-94 and its share in financing gross total investment increased from 65.5 per cent in 1992-93 to 76.6 per cent during 1993-94. The increase in national savings during the year was accounted for both by public and private savings. The ratio of public savings to national savings increased from 2.8 per cent in 1992-93 to 5.1 per cent during 1993-94 while that of private savings declined from 97.2 per cent in 1992-93 to 94.9 per cent during 1993-94. Within public savings, the magnitude of dis-savings in 'General Government' remained at the preceding year's level of Rs.30.5 billion. 'Other savings', however, showed an increase of 19.8 per cent during 1993-94 as against a decline of 15.1 per cent in the preceding year. Among private savings, household and corporate savings each rose by 28.2 per cent during 1993-94 as compared with increases of 13.5 per cent and 19.3 per cent respectively in the preceding year.

The net inflow of external resources recorded a fall of 23.9 per cent during 1993-94 as against a rise of 157.0 per cent in the preceding year. Its share in financing gross total investment fell sharply from 34.5 per cent in 1992-93 to 23.4 per cent in 1993-94 (Table-II.8).

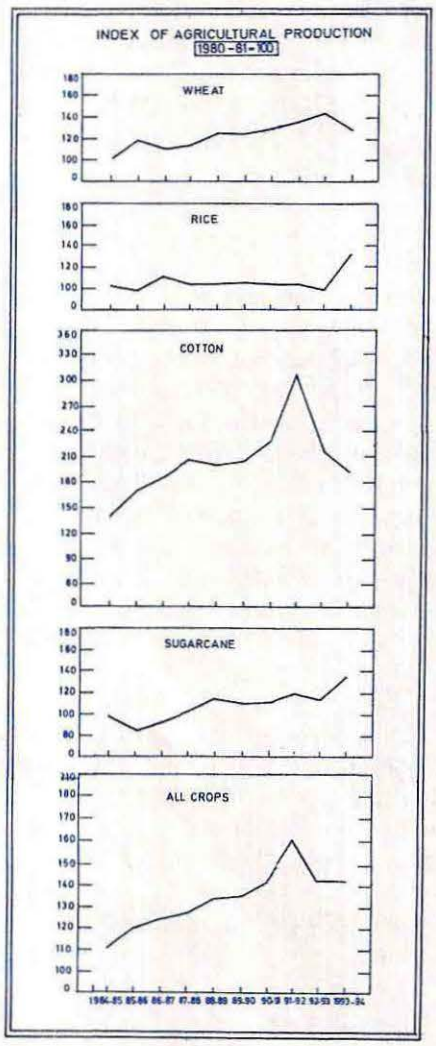
(c) Domestic Savings

Domestic savings (at current prices) rose by 34.4 per cent during 1993-94 in contrast to a fall of 10.6 per cent in the preceding year. Their share in Gross Domestic Product rose from 13.4 per cent in 1992-93 to 15.6 per cent in 1993-94.

Agriculture

(a) General

The agriculture sector is estimated to have shown a growth of 2.6 per cent during 1993-94 as against a decline of 5.3 per cent during 1992-93. This growth has been achieved despite a shortfall in the production of cotton and wheat crops. Rice and sugarcane have set new records in production. Protracted dry spell affected the production of bajra, barley, jowar, rapeseed and mustard and sesamum crops, all of which suffered decline in production compared with last year. Like the previous year cotton crop was severely affected by the leaf curl virus. The value added of major crops fell by 0.39 per cent in 1993-94 as compared with a negative growth of 15.72 per cent in the preceding year. Other sub-sectors viz. minor crops, livestock, fishing and forestry registered improvements of 3.71 per cent, 5.98 per cent, 3.38 per cent and 8.03 per cent respectively during the year under report. In the previous year the above sub-sectors had increased by 3.81 per cent, 6.02 per cent, 5.57 per cent and 9.31 per cent respectively.



Among the food crops, production of wheat, which had gone up by 3 per cent in 1992-93 declined by 6.5 per cent to 15.11 million tonnes in 1993-94. The decline was largely attributable to an extended dry spell which adversely affected the crop, particularly its sowing in the rainfed areas, which accounts for 10-12 per cent of total wheat production. The area under the crop was estimated to have declined by 2.9 per cent to 8.06 million hectares during 1993-94. The yield also declined by 3.6 per cent to 1,876 kilograms per hectare in 1993-94. In the previous year, the area, had risen by 5.4 per cent and yield had declined by 2.2 per cent.

During 1993-94 production of rice increased by 28.2 per cent to a record level of 4.00 million tonnes as against a decline of 3.9 per cent during 1992-93. The increase was attributable to the rise in both the area under the crop and yield. The area under the crop increased by 10.8 per cent to 2.19 million hectares and yield increased by 15.7 per cent to 1,827 kilograms per hectare during 1993-94. In the preceding year area had decreased by 5.9 per cent and yield had increased by 2.1 per cent. This improved performance of rice crop, free from insect/pest attack, was also attributed to favourable weather conditions and proper availability of inputs and irrigation water during the growing season. Output of maize was estimated to have increased by 3.1 per cent to 1.22 million tonnes during 1993-94 as against 2.1 per cent decline in last year. The improvement in output was attributable to increase in both the area under the crop and yield per hectare.

Among the cash crops, production of cotton, which had declined by 29.4 per cent in 1992-93 decreased further by 11.2 per cent to 8.04 million bales during 1993-94. The decline in the production was due to the reduction both in the area and in the yield. The yield decreased due to attack of the leaf curl virus for the second year in a row. The yield declined by 10.1 per cent to 488 kilograms per hectare as compared with 29.4 per cent fall in the previous year. The area under the crop decreased by 1.1 per cent to 2.81 million hectares in 1993-94.

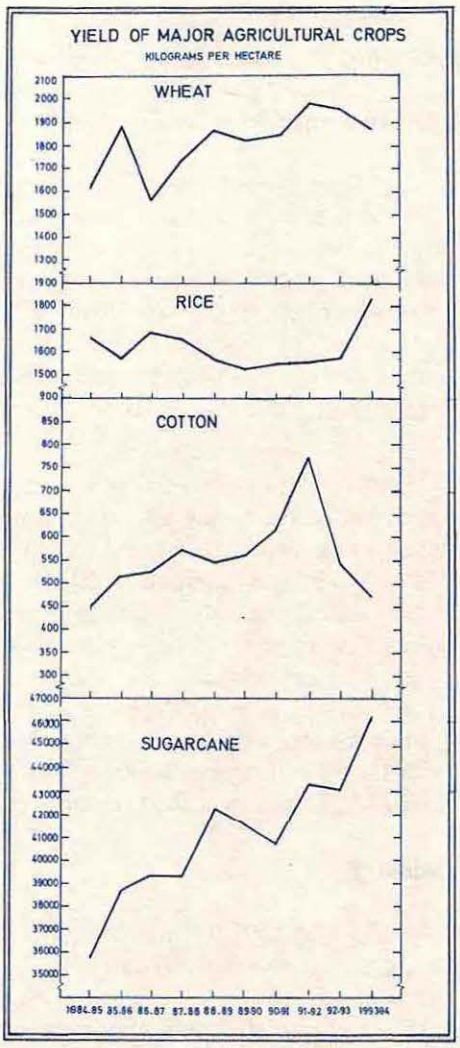
The production of sugarcane was estimated to have touched an all time high of 44.43 million tonnes during 1993-94 as compared with 38.06 million tonnes last year. It showed an increase of 16.7 per cent as against the decline of 2.1 per cent in 1992-93. The improved performance of the crop was largely attributable to favourable weather conditions, efficient use of inputs coupled with rise in area as a result of diversion of area under cotton to sugarcane crop due to increased number of sugar mills mainly in the Punjab province. The area increased by 8.8 per cent to 0.96 million hectares in 1993-94 against 1.2 per cent decline in 1992-93. The yield also increased by 7.2 per cent to 46.1 tonnes per hectare in 1993-94 as against a fall of 0.9 per cent in the preceding year. (Tables II.9 and II.10).

(b) Food Situation

The overall food situation generally remained satisfactory during 1993-94. Availability of wheat, including imports, was sufficient to meet the domestic requirements. The wheat stock with the Government, which stood at 4.76 million tonnes at the end of June, 1993, however, fell to 3.79 million tonnes at the end of June, 1994. In order to check an abnormal rise in the prices of wheat/atta and to supplement domestic reserves, 1.90 million tonnes of wheat were imported during 1993-94 compared with 2.87 million tonnes in 1992-93.

As against the procurement target of 4.22 million tonnes for wheat crop harvested in March-May, 1994, the actual procurement upto end June, 1994 was estimated at 3.64 million tonnes, as against 4.12 million tonnes procured in the same period of the preceding year. The provincial governments released 5.48 million tonnes of wheat to flour mills as against 4.58 million tonnes in the preceding year.

Rice procurement stood at 810.4 thousand tonnes (124.8 thousand tonnes basmati rice and 685.6 thousand tonnes of other varieties) during 1993-94 compared with 457.8 thousand tonnes (other varieties) last year. At the end of 1993-94, rice stock were 43.0 per cent higher at 1,084.8 thousand tonnes as compared with 758.7 thousand tonnes last year.



(c) Agricultural Policy

In view of a rise in the cost of inputs and in order to ensure better return to farmers as well as to accelerate the pace of development in the agriculture sector, government announced a number of policy measures during 1993-94. While recommending changes in the support prices of various crops, the Agricultural Prices Commission (APC) analysed various aspects like domestic and world production and prices, cost of production, import and export parity prices and comparative economies of various crops enterprises. In line with the above, Government raised the support/procurement prices of wheat, paddy, rice, seed cotton, lint cotton, sugarcane, gram, onion, potato, sun-flower, safflower and soyabean crops. The prices were increased in the range of 2.8 per cent to 23.1 per cent for 1993-94. The details of changes in support/procurement prices of agricultural commodities in 1993-94 are given in Table-II.11. The Government appointed a Task Force on Agriculture which submitted its report on 23rd December, 1993 to the Government and its recommendations were accepted in principle for implementation by the Federal Government on 17th January, 1994. Salient features of the report approved by the Government are given at Appendix-A.

The Federal Government announced on 18th August, 1993 the imposition of Wealth Tax on big holdings and Income Tax of Rs.2 per Produce Index Unit (PIU) on agricultural land holdings

above 4,000 PIUs, to be collected by the Revenue Departments of the Provinces. Under this dispensation, the holdings would be assessed closest to the market value.

(d) Agricultural Inputs

The efficient use of key inputs, proper economic environment and research and extension services play an important role in raising productivity and improving farm incomes. If all these factors are organised properly and weather remains favourable, rapid agricultural development can take place in the country. The supply position of key inputs was reported satisfactory during the year under report. The fertilizer consumption continued to play an effective role in increasing agricultural production in the country. Consumption of fertilizer during 1993-94 remained unchanged at its preceding year's level of 2.15 million nutrient tonnes. During 1993-94, the subsidy on fertilizer amounted to Rs.582.61 million as compared with Rs.615.12 million last year.

In order to increase surface irrigation water availability, 249 new tubewells were installed in the public sector during 1993-94 as compared with 217 in 1992-93. The overall availability of irrigation water at farm gate was estimated to have improved by 2.7 per cent to 128.01 million acre feet (74.72 MAF for Kharif and 53.29 MAF for Rabi season) during 1993-94. In the preceding year irrigation water available at farm gate was 124.62 MAF. To reduce water losses and improve the availability of water at farm gate about 4,011 water courses were improved under the "On-Farm Water Management Scheme" during 1993-94 as compared with 3,332 in the preceding year. Total distribution of improved seeds in 1993-94 was estimated at 85,761 tonnes as compared with 86,067 tonnes last year. The total number of tractors sold during 1993-94 increased to 16,029 as compared with 15,797 in last year. In 1993-94 (July-May) 13,236 tractors were locally produced as compared with 17,127 tractors in the previous year.

Industry

During 1993-94, manufacturing sector, registered a sluggish growth rate for the second consecutive year. Against the target of 8.2 per cent the sector grew by only 5.6 per cent, close to 5.4 per cent growth recorded during 1992-93. However, a positive development was a 15.7 per cent increase in rate of growth of private fixed investment in manufacturing sector during 1993-94 compared with 8.5 per cent in 1992-93. Import of machinery declined sharply by 23.8 per cent during 1993-94 as compared to the fall of 3.4 per cent in the preceding year. Decline was caused by hefty decrease in imports of textile machinery and road motor vehicles. Recessionary aspects of this decline are minimal as the textile sector already has huge excess capacity and the import of machinery related with power generation and construction registered a substantial increase. Compared with a sluggish growth of large-scale manufacturing the small-scale manufacturing sub-sector was estimated to maintain its vigorous growth at 8.4 per cent during 1993-94. The large-scale manufacturing sub-sector, as measured by the Quantum Index (1980-81=100) increased by 4.5 per cent to 237.8 as compared with 4.2 per cent during 1992-93.

Cotton-based activities, which contribute about one fifth of value added in large-scale manufacturing, were affected severely by shortage of cotton and its substitutes. Continuation of power shortages also contributed to the slow down. Substantial decline in production was witnessed in industries like cotton cloth, jute goods, vegetable products, cement and paper & board during 1993-94. However, positive growth was registered in the production of sugar, fertilizers, cotton yarn, chemicals, tyres & tubes and cigarettes.

Percentage change in the production of selected industrial items during 1992-93 and 1993-94 are shown below:-

Sr.No.	Items	% Change 1992-93		1993-94P	
1.	Cotton Yarn	+	4.1	+	5.6*
2.	Cotton Cloth	+	5.7	−	5.7*
3.	Refined Sugar	+	3.2	+	21.9
4.	Vegetable Products	+	21.3	−	3.4*
5.	Cement	+	2.8	−	4.6*
6.	Fertilizers	+	14.6	+	21.1
7.	Chemicals	+	0.5	+	2.6*
8.	Paper Board and Chip Board	+	4.7	−	48.3*
9.	Motor Tyres & Tubes	−	10.0	+	26.3*
10.	Cycle Tyres & Tubes	−	0.7	+	5.6*

P = Provisional. Source: Federal Bureau of Statistics.

* Calculated on prorata basis.

Data on production of different items are given in Table-II.12.

Public Sector Industries

The value of production of public sector industries (excluding Pakistan Steel Mills Corporation), at constant prices of 1987-88, decreased further by 3.2 per cent to Rs.17.54 billion as compared with a fall of 2.0 per cent last year. The decline in the production value of public sector industries was attributable to lower production value of Pakistan Automobile Corporation (−36.0 per cent), State Engineering Corporation (−15.8 per cent), State Cement Corporation (−5.9 per cent) and State Petroleum Refining and Petrochemical Corporation (−0.7 per cent). On the other hand increases were recorded in the production value of Pakistan Industrial Development Corporation (+10.2 per cent), Federal Chemical and Ceramics Corporation (+5.1 per cent) and National Fertilizer Corporation (+0.9 per cent).

Total net sales of public sector industries (excluding Pakistan Steel Mill) declined by 1.5 per cent to Rs.28.85 billion as against a rise of 4.6 per cent in the preceding year. Public sector industries earned a pre-tax profit of Rs.2.33 billion during 1993-94 as compared with Rs.1.97 billion last year. The number of employees in these industries declined from 26,959 as on 30th June, 1993 to 24,407 as on 30th June, 1994.

The total value of production of Pakistan Steel Mill (at constant prices of 1987-88) rose by 15.0 per cent to Rs.8.71 billion in 1993-94 as compared with an increase of 13.1 per cent a year earlier. Pakistan Steel Mill earned an estimated pre-tax profit of Rs.2.16 billion during 1993-94 compared with Rs.0.55 billion last year. The number of employees in Pakistan Steel Mill declined to 21,680 as on 30th June, 1994 from 22,513 as on 30th June, 1993.

Mineral Production

The Index of Mineral Production (1980-81=100) was estimated to have declined by 1.7 per cent to 273.6 in 1993-94 as against a rise of 0.2 per cent during 1992-93. However, value added in mining and quarrying sub-sector grew by 5.8 per cent during 1993-94 as compared with a rise of 3 per cent last year. Output of natural gas increased by 9.7 per cent to 18.1 billion cubic meters in 1993-94 compared with the rise of 5.8 per cent last year. During the year production of coal, gypsum, china clay and silica sand increased by 3.3 per cent, 23.6 per cent, 20.3 per cent and 11.6 per cent respectively. Production of rock salt remained unchanged at the preceding year's level of 895.1 thousand tonnes. On the other hand production of crude oil declined by 4.6 per cent to 20.9 million U.S. barrels as compared to a decrease of 2.2 per cent in the preceding year. Production of lime stone also declined by 0.4 per cent in 1993-94. The share of mining and quarrying sector in GDP (at constant factor cost of 1980-81=100) increased nominally from 0.54 per cent in 1992-93 to 0.55 per cent during 1993-94. Estimated production of selected minerals is given in Table-II.13.

Industrial Policy

To streamline and intensify the process of industrial investment, Government announced several important policy decisions during 1993-94. A Board of Investment (BOI) was formed by merging several institutions i.e. National Investment Council, the Pakistan Investment Board and the Investment Promotion Bureau dealing with the same subject. The Board, working directly under the Prime Minister, would provide quick and effective support to domestic and foreign investors. A comprehensive privatization policy was announced to ensure transparency in the process of sale through a careful bidding process. The Privatization Commission offered 18 units for sale during 1993-94. However, only one unit valued at Rs.16 million was sold to the private sector compared with 30 units valued at Rs.2,834 million sold in the preceding year. The details of the units sold during 1992-93 and 1993-94 are given in Table-II.14.

To redress the problems of textile and ancillary industries, which suffered serious set back during 1993-94, several measures were adopted which include:

(i) A Textile Commission was set up to look into the problems of entire textile industry.

(ii) The import of lint cotton was exempted from the payment of licence fee, Iqra surcharge and flood relief surcharge in addition to exemption from the payment of customs duty and sales tax.

(iii) Shipment of cotton covered by the existing contracts was temporarily suspended in January, 1994 which was allowed later w.e.f. 12-5-1994.

(iv) To provide adjustment period to the exporting firms, the consequential reduced rates of duty drawback were made effective 90 days after the notification of reduced rates of tariff.

(v) Ramie cotton yarn, linen yarn and dyed yarn of wool not produced in the country were permitted to be imported at a duty rate of 10 per cent ad valorem without other levies.

(vi) Export of cotton yarn and blended yarn was subjected to monthly quota of 22 million and 6 million kilograms respectively.

(vii) Import of all counts of cotton yarn was allowed without import duty.

(viii) To stabilize the prices of cotton and yarn, the cotton stock of over 100,000 bales held by the Cotton Export Corporation (CEC) would be sold in the domestic market.

(ix) To reduce the pressure on raw cotton and ensure the availability of man-made fibers, import duty on polyester staple fibre was reduced from Rs.10 per kg. plus 10 per cent ad valorem to Rs.7.50 per kg. plus 10 per cent ad valorem. Import duty on raw materials i.e. PTA and MEG was also reduced to 15 per cent from 20 per cent ad valorem.

(x) Specific duty of Rs.18 per kg. on the import of viscose fibre and acrylic fibre was reduced to Rs.9 per kg. Their import, however, will remain subject to duty @10 per cent ad valorem.

To attract foreign as well as domestic investment and promote industrial sector, various measures were adopted during 1993-94 which are as under:-

(A) Incentives for Foreign Investors

(i) Foreigners can own 100 per cent of equity of a company and are also exempt from listing on a stock exchange if their equity exceeds 51 per cent.

(ii) Full repatriation of capital, profits and dividends on investment has been allowed to foreign investors and non-resident Pakistanis.

(iii) Ceiling on payment of royalties and technical fee have been abolished.

(iv) No distinction is made between foreign and local investors in respect of taxes on dividend and interest income.

(v) Capital gains to the extent of foreign equity shares are exempted from all types of taxes for a period of five years from the installation of the unit.

(B) Institutional Developments in Securities Market

The inflow of foreign funds and induction of foreign investors in Pakistan securities market has also triggered a number of institutional developments in the market. These include:

(i) Establishment of nine corporate brokerage houses.

(ii) Provision of licences to 21 Investment Advisers for investment advisory services to their clients.

(iii) Establishment of Central Depository Company in the Karachi Stock Exchange in collaboration with IFC as well as Citibank, NIT, ICP and commercial banks. The company is expected to be operational by September, 1994.

(iv) At present three scrips are being traded on the computer. Trading will be fully automated after Central Depository Company becomes operational.

(v) For development of fixed income securities market a credit rating agency is being established with collaboration of International Finance Corporation (IFC).

(C) Measures announced in the Federal Budget for 1993-94

(i) Five years tax holiday available to companies set up by 30th June, 1993 for exploration and extraction of mineral deposits other than petroleum was extended to companies to be set up by June 30, 1998.

(ii) Depletion allowance at 20 per cent of the total income was allowed to the companies engaged in the exploration and extraction of mineral deposits, other than petroleum.

(iii) It was decided in 1992-93 budget to bring down gradually the rates of tax for corporate sector to 55 per cent for banking, 30 per cent for public companies and 40 per cent for other companies in the assessment year 1997-98. It was decided to further lower the rates for banking and other than public companies to 50 per cent and 35 per cent respectively from the assessment year 1998-99.

(iv) The highest slab of duty in the tariff was reduced from 90 per cent to 80 per cent.

(v) Exemption from duty and sales tax available to industries upto 30th June, 1993 was extended upto 30th June, 1995. However, exemption from Iqra surcharge was not applicable to these industries.

(vi) It was decided to exempt the import of leather and textile machinery from Iqra surcharge for three years and then payable in two instalments in the next two years.

(vii) Exemption from customs duty and sales tax allowed to four key industries expiring on 30-6-1993 was extended upto 30-6-1995.

(viii) Duty on all types of man made yarn was reduced from Rs.36 per kg. plus 10 per cent to Rs.30 per kg. plus 10 per cent.

Other Miscellaneous Measures

(i) In line with the recommendations of Task Force on Energy, the Government exempted import of machinery and equipment for power generating projects from payment of import fee.

(ii) It was decided to replace "unit specific tariff concessions" with "industry or sector specific" rate of duty.

(iii) To encourage industrial development in Balochistan, the provincial government announced on 27th March, 1994 a five point package of incentives for the investors in the private sector. The incentives are: 25 per cent rebate on electricity, 2 per cent rebate on bank interest, five year exemption from octroi duty on plants, machinery and five year exemption from Zila Tax.

Appendix-A

Report of Prime Minister's Task Force on Agriculture

The Federal Cabinet approved on 17th January, 1994 the report of Prime Minister's Task Force on Agriculture. The recommendations are to be enforced in two year period. Summary of important recommendations are given below:

(1) Provision of permanent title deeds through computerisation of land records and removal of certain clauses of MLR 115 that prohibit division and sale of land.

(2) Upper ceiling on land holding to be waived for commercial and corporate farming units.

(3) Support Price Policy as well as the procurement of all market surplus commodities to continue.

(4) For cotton, export duties through minimum export price (MEP) and benchmark system to be dismantled and forward trading to be permitted on the Karachi Cotton Exchange.

(5) Establishment of a stabilization fund to support the procurement programme.

(6) Removal/reduction in export duties on agricultural commodities.

(7) Increase in allocation of agricultural credit by three folds immediatley and then to be assessed on actual need basis.

(8) Provision of credit against hypothecation of stored commodities and saleable assets like livestock. Provision of rotating limits for production loans.

(9) Production loans to be provided to small farmers, based on actual crop requirements.

(10) Pass books to be provided within two years to all farmers and establishment of Kissan Bank from the financial year 1994-95.

(11) Provision of crop insurance to farmers at the earliest and its link with agriculture credit and extension services.

(12) Basis of import to be changed from previous year imports to actual crop requirements and 20 per cent buffer stocks to be maintained at Divisional Head Quarters.

(13) Provision of certified seeds to be increased substantially and funds for procurement and processing of seeds to be provided.

(14) Creation of Agriculture Coordination Committee of the Cabinet (ACCC) to handle matters pertaining to agriculture and feed the ECC for finalization of decisions.

(15) Setting up of National Agricultural Coordination Committee (NACC) who will identify problems and bottlenecks, devise creative solutions and monitor policy directives on a continuous basis.

(16) Establishment of the Agribusiness Investment Board (AIB) for promotion and facilitation of agribusiness development in the rural areas.

(17) Placement of representatives of the agriculture sector on the Board of Directors of all banks and committees dealing with agriculture credit.

(18) Increase in water storage capacity, equal distribution of water between head reaches and tail reaches and on farm water management and command water management to be continued and strengthened.

(19) Reduction of import duties on agricultural machines and implements and encouragement of machine pools in the private sector for customer hire through reduced duties, provision of credit and tax rebates.

(20) A new tractor scheme to be introduced for small farmers at concessional rate and on easy instalment through Kissan Bank.

(21) A diagnostic laboratory for poultry to be set up in isolated areas.

(22) Establishment of National Horticulture Board, a Pakistan Tree Crop Board, an Institute of Virology and an Institute of Management for Horticulture.

(23) Operational funds required for research to be placed on long term basis and a 40:60 ratio of salary to operational funds to be provided for research institutions.

(24) Legislative and executive measures to stop adultration of inputs.

(25) Enactment of laws for recovery of dues to farmers against the sale of their produce from trade and industries.

(26) Imposition of section 144 (against inter-district movement of commodities) to be limited.

TABLE–II.1

SECTORAL ORIGIN OF GROSS DOMESTIC PRODUCT/GROSS NATIONAL PRODUCT 1984-85 TO 1993-94 (AT CURRENT FACTOR COST)

(Million Rupees)

Sectors	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
Agriculture	**121,293**	**128,801**	**135,308**	**156,375**	**184,074**	**197,441**	**233,130**	**282,374**	**297,816**	**349,592**
Crops	80,126	82,825	83,361	92,798	111,742	115,065	138,132	171,966	167,448	194,787
Livestock	36,391	40,858	46,450	57,438	65,038	74,237	86,219	100,726	117,792	141,191
Fishing and Forestry	3,776	5,118	5,497	6,139	7,294	8,139	8,779	9,682	12,576	13,614
Industry	**95,516**	**108,853**	**123,828**	**146,527**	**163,248**	**191,254**	**234,033**	**274,318**	**303,568**	**351,389**
Manufacturing	67,596	75,881	85,850	100,917	113,517	132,329	158,840	186,832	207,568	241,932
Large-scale	(49,856)	(54,823)	(61,826)	(73,248)	(80,745)	(93,729)	(112,204)	(130,252)	(142,301)	(166,719)
Small-scale	(17,740)	(21,058)	(24,024)	(27,669)	(32,772)	(38,600)	(46,636)	(56,580)	(65,267)	(75,213)
Mining and Quarrying	2,064	3,281	3,681	4,811	4,932	5,403	6,437	7,117	7,403	8,712
Construction	17,116	19,052	22,508	25,109	27,706	32,052	38,172	43,812	49,807	55,080
Electricity, Gas and Water	8,740	10,639	11,789	15,690	17,093	21,470	30,584	36,557	38,790	45,665
Services	**208,255**	**228,665**	**286,295**	**298,123**	**335,816**	**371,156**	**441,211**	**521,251**	**599,071**	**698,392**
Commerce	67,632	72,742	80,886	100,585	115,810	129,135	152,017	178,040	195,532	224,255
Transport, Storage and Communication	38,219	41,196	44,624	51,047	54,316	60,487	77,709	100,956	126,883	144,870
Banking and Insurance	13,370	14,855	16,334	18,496	20,060	21,434	26,966	30,672	35,688	44,791
Ownership of Dwellings	21,535	23,462	25,472	27,776	30,243	34,126	39,624	46,207	53,652	70,089
Public Administration and Defence	36,714	42,053	51,018	57,309	65,179	69,115	76,519	85,472	94,560	105,215
Other Services	30,785	34,357	67,961	42,910	50,208	56,859	68,376	79,904	92,756	109,172
GDP (at factor cost)	**425,064**	**466,319**	**515,431**	**601,025**	**683,138**	**759,854**	**908,374**	**1,077,943**	**1,200,455**	**1,399,374**
Indirect taxes less subsidies	47,093	48,213	57,048	74,364	86,607	96,092	112,226	133,442	141,500	155,200
GDP (at market prices)	472,157	514,532	572,479	675,389	769,745	855,943	1,020,600	1,211,385	1,341,955	1,554,574
Net factor income from abroad	38,311	41,359	36,378	29,095	28,005	36,900	23,908	12,537	14,938	14,799
GNP (at factor cost)	463,375	507,678	551,809	630,120	711,143	796,751	932,282	1,090,480	1,215,393	1,414,173
GNP (at market prices)	510,468	555,891	608,857	704,484	797,750	892,843	1,044,508	1,223,922	1,356,893	1,569,373

TABLE—II.1 *(Contd.)*

SECTORAL ORIGIN OF GROSS DOMESTIC PRODUCT/GROSS NATIONAL PRODUCT
1984-85 TO 1993-94 (AT CURRENT FACTOR COST)

Sectors	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93R	1993-94P
					A. (Annual percentage change)					
GNP (at factor cost)		9.6	8.7	14.2	12.9	12.0	17.0	17.0	11.5	16.4
GNP (at market prices)		8.9	9.5	15.7	13.2	11.9	17.0	17.2	10.9	15.7
GDP (at factor cost)		9.7	10.5	16.6	13.6	11.2	19.5	18.7	11.4	16.6
GDP (at market prices)		9.0	11.3	18.0	14.0	11.2	19.2	18.7	10.8	15.8
Agriculture		6.2	5.1	15.6	17.7	7.3	18.1	21.1	5.5	17.4
Industry		14.0	13.8	18.3	11.4	17.1	22.4	17.2	10.7	15.8
Manufacturing		12.3	13.1	17.6	12.5	16.6	20.0	17.6	11.1	16.6
Construction		11.3	18.1	11.6	10.3	15.7	19.1	14.8	13.7	10.6
Services		9.8	25.2	4.1	12.6	10.5	18.9	18.1	14.9	16.6
Commerce		7.6	11.2	24.4	15.1	11.5	17.7	17.1	9.8	14.7
Public Administration and Defence		14.5	21.3	12.3	13.7	6.0	10.7	11.7	10.6	11.3
					B. (Sectoral Share in GDP (at current factor cost)					
Agriculture	**28.5**	**27.6**	**26.2**	**26.0**	**27.0**	**26.0**	**25.7**	**26.2**	**24.8**	**25.0**
Crops	18.9	17.8	16.2	15.4	16.4	15.1	15.2	16.0	13.9	13.9
Livestock	8.6	8.8	9.0	9.6	9.5	9.8	9.5	9.3	9.8	10.1
Fishing and Forestry	0.9	1.1	1.1	1.0	1.1	1.1	1.0	0.9	1.0	1.0
Industry	**22.5**	**23.3**	**24.0**	**24.4**	**23.9**	**25.2**	**25.8**	**25.4**	**25.3**	**25.1**
Manufacturing	15.9	16.3	16.7	16.8	16.6	17.4	17.5	17.3	17.3	17.3
Large-scale	11.7	11.8	12.0	12.2	11.8	12.3	12.4	12.1	11.9	11.9
Small-scale	4.2	4.5	4.7	4.6	4.8	5.1	5.1	5.2	5.4	5.4
Mining and Quarrying	0.5	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.6	0.6
Construction	4.0	4.1	4.4	4.2	4.0	4.2	4.2	4.1	4.1	3.9
Electricity, Gas and Water	2.1	2.3	2.3	2.6	2.5	2.8	3.4	3.4	3.2	3.3
Services	**50.0**	**49.0**	**55.5**	**50.0**	**49.2**	**48.8**	**48.6**	**48.4**	**49.9**	**49.9**
Commerce	15.9	15.6	15.7	16.7	17.0	17.0	16.7	16.5	16.3	16.0
Transport, Storage & Communication	9.0	8.8	8.7	8.5	8.0	8.0	8.6	9.4	10.6	10.4
Banking and Insurance	3.1	3.2	3.2	3.1	3.0	2.8	3.0	2.8	3.0	3.2
Ownership of Dwellings	5.1	5.0	5.0	4.6	4.4	4.5	4.4	4.3	4.5	5.0
Public Administration and Defence	8.6	9.0	10.0	9.5	9.5	9.1	8.4	7.9	7.9	7.5
Other Services	7.2	7.4	13.2	7.1	7.3	7.5	7.5	7.4	7.7	7.8

R=Revised.
P=Provisional.

TABLE–II.2

EXPENDITURE ON GROSS DOMESTIC PRODUCT/GROSS NATIONAL PRODUCT AT CURRENT PRICES
(Based on 1988-89 Methodology)

(Million Rupees)

		1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
1.	Total Consumption Expenditure	442,472	458,194	493,156	591,319	672,498	740,577	843,023	100,521	1,142,844	1,310,151
	(a) Private Consumption	385,346	392,532	415,674	486,565	543,297	611,015	697,448	849,954	968,164	1,118,056
	(b) General Government Consumption	57,126	65,662	77,482	104,754	129,201	129,562	145,575	155,567	174,680	192,095
2.	Gross Domestic Fixed Capital Formation	77,925	87,545	100,040	111,266	133,170	148,076	177,646	225,360	256,644	287,261
3.	Changes in Stocks	8,600	9,000	9,500	10,400	12,400	14,000	15,800	18,700	21,100	24,600
4.	Exports of Goods and Non-Factor Services	49,889	63,268	79,056	93,601	108,318	126,583	172,812	209,215	217,418	245,857
5.	Less Imports of Goods and Non-Factor Services	106,729	103,475	109,273	131,197	156,641	173,293	188,681	247,411	296,051	313,295
6.	Expenditure on Gross Domestic Product (at market prices)	472,157	514,532	572,479	675,389	769,745	855,943	1,020,600	1,211,385	1,341,955	1,554,574
7.	Net Factor Income from/ to Rest of the World	38,311	41,359	36,378	29,095	28,005	36,900	23,908	12,537	14,938	14,799
8.	Expenditure on Gross National Product (at market prices 6+7)	510,468	555,891	608,857	704,484	797,750	892,843	1,044,508	1,223,922	1,356,893	1,569,373
9.	Less Indirect Taxes	56,396	58,205	64,422	84,494	99,361	108,641	123,437	144,815	151,300	163,000
10.	Plus Subsidies	9,303	9,992	7,374	10,130	12,754	12,549	11,211	11,373	9,800	7,800
11.	GNP (at factor cost)	463,375	507,678	551,809	630,120	711,143	796,751	932,282	1,090,480	1,215,393	144,173

R = Revised .
P = Provisional.

Note: (1) The series may not be comparable with similar series given in earlier reports due to revisions by the Federal Bureau of Statistics.
(2) Totals and sub-totals may differ due to separate rounding off.
(3) The figures of exports and imports used in this table are based on trade statistics which are compiled on the basis of actual entry of imports and actual exit of exports from the country. The deficit on the current account of balance of payments computed from these data does not equal the estimates of external resource inflow provided by the Planning Division (Table-II.8) as the latter is based on balance of payments data compiled on the basis of payments for imports and receipts from exports.
(4) The figure of net factor income from abroad given in the table includes the imputed value of accompanied personal baggage whereas Planning Division's estimates of this variable (Difference of National/and Domestic Savings Table-II.8) excludes personal baggage. Hence the two figures are not comparable.

Source: Federal Bureau of Statistics.

TABLE–II.3

GROSS DOMESTIC PRODUCT/GROSS NATIONAL PRODUCT (AT CONSTANT FACTOR COST OF 1980-81)

(Million Rupees)

	SECTORS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
1.	**Commodity Producing Sectors**	**163,334**	**174,667**	**184,730**	**196,033**	**207,350**	**217,082**	**229,901**	**249,703**	**250,066**	**260,278**
	a. Agriculture	88,187	93,433	96,473	99,108	105,917	109,127	114,542	125,425	118,802	121,932
	b. Manufacturing	53,166	57,180	61,484	67,622	70,300	74,324	78,969	85,324	89,916	94,981
	c. Mining & Quarrying	1,340	1,657	1,782	2,029	2,071	2,269	2,504	2,565	2,642	2,794
	d. Construction	13,155	14,035	15,784	16,563	16,937	17,466	18,462	19,566	20,701	21,467
	e. Electricity & Gas Distribution	7,486	8,362	9,207	10,711	12,125	13,896	15,424	16,823	18,005	19,104
2.	**Services Sectors**	**158,417**	**167,557**	**177,380**	**189,383**	**196,598**	**205,402**	**216,104**	**230,710**	**241,279**	**250,525**
	a. Wholesale & Retail Trade	51,876	55,361	58,661	63,932	67,305	69,655	73,380	78,760	81,016	83,146
	b. Transport, Storage and Communication	32,688	34,305	36,785	39,293	37,716	40,184	42,719	47,189	50,148	52,014
	c. All Others	73,853	77,891	81,934	86,158	91,577	95,563	100,005	104,761	110,115	115,365
3.	**Gross Domestic Product**	**321,751**	**342,224**	**362,110**	**385,416**	**403,948**	**422,484**	**446,005**	**480,413**	**491,345**	**510,803**
4.	**Gross National Product**	**350,565**	**373,506**	**388,685**	**402,516**	**418,881**	**439,647**	**455,462**	**485,362**	**496,946**	**515,959**
					(A) SECTORAL GROWTH RATES (IN PER CENT)						
1.	**Commodity Producing Sectors**		**+ 6.9**	**+ 5.8**	**+ 6.1**	**+ 5.8**	**+ 4.7**	**+ 5.9**	**+ 8.6**	**+ 0.1**	**+ 4.1**
	a. Agriculture		+ 5.9	+ 3.3	+ 2.7	+ 6.9	+ 3.0	+ 5.0	+ 9.5	– 5.3	+ 2.6
	b. Manufacturing		+ 7.5	+ 7.5	+ 10.0	+ 4.0	+ 5.7	+ 6.2	+ 8.0	+ 5.4	+ 5.6
	c. Mining & Quarrying		+ 23.7	+ 7.5	+ 13.9	+ 2.1	+ 9.6	+ 10.4	+ 2.4	+ 3.0	+ 5.8
	d. Construction		+ 6.7	+ 12.5	+ 4.9	+ 2.3	+ 3.1	+ 5.7	+ 6.0	+ 5.8	+ 3.7
	e. Electricity & Gas Distribution		+ 11.7	+ 10.1	+ 16.3	+ 13.2	+ 14.6	+ 11.0	+ 9.1	+ 7.0	+ 6.1

TABLE–II.3 *(Contd.)*

GROSS DOMESTIC PRODUCT/GROSS NATIONAL PRODUCT (AT CONSTANT FACTOR COST OF 1980-81)

	SECTORS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
2.	**Services Sectors**		**+ 5.8**	**+ 5.9**	**+ 6.8**	**+ 3.8**	**+ 4.5**	**+ 5.2**	**+ 6.8**	**+ 4.6**	**+ 3.8**
	a. Wholesale & Retail Trade		+ 6.7	+ 6.0	+ 9.0	+ 5.3	+ 3.5	+ 5.3	+ 7.3	+ 2.9	+ 2.6
	b. Transport, Storage and Communication		+ 4.9	+ 7.2	+ 6.8	– 4.0	+ 6.5	+ 6.3	+ 10.5	+ 6.3	+ 3.7
	c. All Others		+ 5.5	+ 5.2	+ 5.2	+ 6.3	+ 4.4	+ 4.6	+ 4.8	+ 5.1	+ 4.8
3.	**Gross Domestic Product**		**+ 6.4**	**+ 5.8**	**+ 6.4**	**+ 4.8**	**+ 4.6**	**+ 5.6**	**+ 7.7**	**+ 2.3**	**+ 4.0**
4.	**Gross National Product**		**+ 6.5**	**+ 4.1**	**+ 3.6**	**+ 4.1**	**+ 5.0**	**+ 3.6**	**+ 6.6**	**+ 2.4**	**+ 3.8**
	(B) SECTORAL SHARE IN GDP (IN PER CENT)										
1.	**Commodity Producing Sectors**	**50.8**	**51.0**	**51.0**	**50.9**	**51.3**	**51.4**	**51.5**	**52.0**	**50.9**	**51.0**
	a. Agriculture	27.4	27.3	26.6	25.7	26.2	25.8	25.7	26.1	24.2	23.9
	b. Manufacturing	16.5	16.7	17.0	17.6	17.4	17.6	17.7	17.8	18.3	18.6
	c. Mining & Quarrying	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5
	d. Construction	4.1	4.1	4.4	4.3	4.2	4.1	4.1	4.1	4.2	4.2
	e. Electricity & Gas Distribution	2.3	2.4	2.5	2.8	3.0	3.3	3.5	3.5	3.7	3.7
2.	**Services Sectors**	**49.2**	**49.0**	**49.0**	**49.1**	**48.7**	**48.6**	**48.5**	**48.0**	**49.1**	**49.0**
	a. Wholesale & Retail Trade	16.1	16.2	16.2	16.6	16.7	16.5	16.5	16.4	16.5	16.3
	b. Transport, Storage and Communication	10.2	10.0	10.2	10.2	9.3	9.5	9.6	9.8	10.2	10.2
	c. All Others	23.0	22.8	22.6	22.4	22.7	22.6	22.4	21.8	22.4	22.6

R = Revised.
P = Provisional.

Source: Federal Bureau of Statistics.

TABLE–II.4

SECTORAL ORIGIN OF GROSS DOMESTIC PRODUCT/GROSS NATIONAL PRODUCT (AT CONSTANT FACTOR COST OF 1980-81)

(Million Rupees)

Sectors	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
Agriculture	**88,187**	**93,433**	**96,473**	**99,108**	**105,917**	**109,127**	**114,542**	**125,425**	**118,802**	**121,932**
Crops	59,499	62,954	64,282	65,208	70,047	70,942	74,561	83,503	74,340	74,913
Livestock	24,356	25,865	27,351	28,906	30,614	32,481	34,105	36,133	38,308	40,599
Fishing and Forestry	4,332	4,614	4,840	4,994	5,256	5,704	5,876	5,789	6,154	6,420
Industry	**75,147**	**81,234**	**88,257**	**96,925**	**101,433**	**107,955**	**115,359**	**124,278**	**131,264**	**138,346**
Manufacturing	53,166	57,180	61,484	67,622	70,300	74,324	78,969	85,324	89,916	94,981
Large-scale	(39,365)	(42,220)	(45,267)	(50,043)	(51,244)	(53,667)	(56,577)	(61,051)	(63,604)	(66,459)
Small-scale	(13,801)	(14,960)	(16,217)	(17,579)	(19,056)	(20,657)	(22,392)	(24,273)	(26,312)	(28,522)
Mining and Quarrying	1,340	1,657	1,782	2,029	2,071	2,269	2,504	2,565	2,642	2,794
Construction	13,155	14,035	15,784	16,563	16,937	17,466	18,462	19,566	20,701	21,467
Electricity, Gas and Water	7,486	8,362	9,207	10,711	12,125	13,896	15,424	16,823	18,005	19,104
Services	**158,417**	**167,557**	**177,380**	**189,383**	**196,598**	**205,402**	**216,104**	**230,710**	**241,279**	**250,525**
Commerce	51,876	55,361	58,661	63,932	67,305	69,655	73,380	78,760	81,016	83,146
Transport, Storage and Communication	32,688	34,305	36,785	39,293	37,716	40,184	42,719	47,189	50,148	52,014
Banking and Insurance	8,752	9,057	9,111	9,452	9,743	9,793	9,913	10,343	11,173	12,039
Ownership of Dwellings	17,849	18,791	19,784	20,828	21,928	23,086	24,305	25,588	26,939	28,361
Public Administration and Defence	23,916	25,183	26,556	27,666	29,852	30,667	31,679	32,495	33,295	33,729
Other Services	23,336	24,860	26,483	28,212	30,054	32,017	34,108	36,335	38,708	41,236
GDP (at factor cost)	**321,751**	**342,224**	**362,110**	**385,416**	**403,948**	**422,484**	**446,005**	**480,413**	**491,345**	**510,803**
GNP (at factor cost)	**350,565**	**373,506**	**388,685**	**402,516**	**418,881**	**439,647**	**455,462**	**485,362**	**496,946**	**515,959**

TABLE—II.4 *(Contd.)*

SECTORAL ORIGIN OF GROSS DOMESTIC PRODUCT/GROSS NATIONAL PRODUCT 1984-85 TO 1993-94 (AT CONSTANT FACTOR COST OF 1980-81)

Sectors	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
					A. (Annual percentage change)					
GNP (at factor cost)		6.5	4.0	3.6	4.0	5.0	3.6	6.6	2.4	3.8
GDP (at factor cost)		6.4	5.8	6.4	4.8	4.6	5.6	7.7	2.3	4.0
Agriculture		5.9	3.3	2.7	6.9	3.0	5.0	9.5	−5.3	2.6
Industry		8.1	8.6	9.8	4.7	6.4	6.9	7.7	5.6	5.4
Manufacturing		7.5	7.5	10.0	4.0	5.7	6.2	8.0	5.4	5.6
Construction		6.7	12.5	4.9	2.3	3.1	5.7	6.0	5.8	3.7
Services		5.8	5.9	6.8	3.8	4.5	5.2	6.8	4.6	3.8
Commerce		6.7	6.0	9.0	5.3	3.5	5.3	7.3	2.9	2.6
Public Administration and Defence		5.3	5.5	4.2	8.0	2.7	3.3	2.6	2.5	1.3
					B. (Sectoral share in GDP (at constant factor cost)					
Agriculture	**27.4**	**27.3**	**26.6**	**25.7**	**26.2**	**25.8**	**25.7**	**26.1**	**24.2**	**23.9**
Crops	18.5	18.4	17.8	17.0	17.3	16.8	16.7	17.4	15.1	14.7
Livestock	7.6	7.6	7.6	7.5	7.6	7.7	7.6	7.5	7.8	7.9
Fishing and Forestry	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.2	1.3	1.3
Industry	**23.4**	**23.7**	**24.4**	**25.1**	**25.1**	**25.6**	**25.9**	**25.9**	**26.7**	**27.1**
Manufacturing	16.5	16.7	17.0	17.5	17.4	17.6	17.7	17.8	18.3	18.6
Large-scale	12.2	12.3	12.5	13.0	12.7	12.7	12.7	12.7	12.9	13.0
Small-scale	4.3	4.4	4.5	4.6	4.7	4.9	5.0	5.1	5.4	5.6
Mining and Quarrying	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Construction	4.1	4.1	4.4	4.3	4.2	4.1	4.1	4.1	4.2	4.2
Electricity, Gas and Water	2.3	2.4	2.5	2.8	3.0	3.3	3.5	3.5	3.7	3.7
Services	**49.2**	**49.0**	**49.0**	**49.1**	**48.7**	**48.6**	**48.5**	**48.0**	**49.1**	**49.0**
Commerce	16.1	16.2	16.2	16.6	16.7	16.5	16.5	16.4	16.5	16.3
Transport, Storage & Communication	10.2	10.0	10.2	10.2	9.3	9.5	9.6	9.8	10.2	10.2
Banking and Insurance	2.7	2.6	2.5	2.5	2.4	2.3	2.2	2.2	2.3	2.4
Ownership of Dwellings	5.5	5.5	5.5	5.4	5.4	5.5	5.4	5.3	5.5	5.6
Public Administration and Defence	7.4	7.4	7.3	7.2	7.4	7.3	7.1	6.8	6.8	6.6
Other Services	7.3	7.3	7.3	7.3	7.4	7.6	7.6	7.6	7.9	8.1

R=Revised.
P=Provisional.

TABLE–II.5
GROSS FIXED INVESTMENT BY ECONOMIC ACTIVITIES AT CURRENT PRICES
(Based on 1988-89 Methodology)

(Million Rupees)

	SECTORS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93 R	1993-94 P
1.	Agriculture	9,590	9,970	10,873	12,274	13,537	15,537	17,684	18,057	20,523	23,424
2.	Mining and Quarrying	1,040	2,152	2,873	2,090	3,286	1,889	2,561	3,799	3,379	5,449
3.	Manufacturing	13,882	16,890	16,762	19,604	25,915	31,875	38,898	58,540	63,433	73,001
	(a) Large-scale	12,163	14,887	14,607	16,966	22,592	28,048	34,084	52,598	56,536	64,552
	(b) Small-scale	1,719	2,002	2,155	2,638	3,323	3,827	4,814	5,942	6,897	8,449
4.	Construction	3,089	3,097	3,884	4,592	4,894	5,835	5,127	8,043	9,942	12,126
	(a) Indus Basin	244	280	336	250	142	134	207	160	81	51
	(b) Other Construction	2,845	2,817	3,548	4,341	4,752	5,701	4,920	7,883	9,861	12,075
5.	Electricity and Gas	7,949	8,356	11,687	13,226	22,411	23,455	24,103	30,881	33,647	39,861
6.	Transport and Communication	10,720	11,289	13,308	12,461	13,434	13,969	20,558	25,801	34,908	37,595
	(a) Railways	1,357	1,790	1,734	1,410	196	572	1,257	2,191	2,188	2,296
	(b) Post Office and Telegraph & Telephone Department	1,836	1,938	3,081	2,551	3,387	3,828	6,449	6,290	13,223	18,183
	(c) Others	7,526	7,561	8,493	8,500	9,851	9,569	12,852	17,320	19,497	17,116
7.	Wholesale and Retail Trade	589	656	713	935	1,028	1,189	1,708	1,955	1,998	2,384
8.	Financial Institutions	11,219	12,263	13,304	15,054	16,418	18,579	21,659	24,960	29,177	31,858
9.	Services	3,599	4,467	5,317	6,419	6,344	6,812	8,442	10,346	11,166	12,691
10.	General Government	16,249	18,469	21,317	24,611	25,903	28,936	36,906	42,978	48,471	48,872
	(a) Federal	5,564	6,245	7,097	7,752	8,927	9,165	11,661	13,378	14,459	16,312
	(b) Provincial	8,341	9,314	10,889	12,974	12,373	13,999	18,783	23,029	26,961	24,934
	(c) Local Bodies	2,344	2,910	3,331	3,885	4,603	5,772	6,462	6,571	7,051	7,626
	Total:	**77,925**	**87,545**	**100,040**	**111,266**	**133,170**	**148,076**	**177,646**	**225,360**	**256,644**	**287,261**

(A) ANNUAL CHANGE (IN PER CENT)

1.	Agriculture	+ 4.0	+ 9.7	+12.9	+10.3	+14.8	+13.8	+ 2.1	+13.7	+14.1
2.	Mining and Quarrying	+106.9	+33.5	−27.3	+57.2	−42.5	+ 35.6	+48.3	−11.1	+61.3
3.	Manufacturing	+21.7	− 0.8	+17.0	+32.2	+23.0	+22.0	+50.5	+ 8.4	+15.1
	(a) Large-scale	+ 22.4	− 1.9	+16.2	+33.2	+24.2	+ 21.5	+54.3	+7.5	+14.2
	(b) Small-scale	+16.5	+ 7.6	+22.4	+26.0	+15.2	+25.8	+23.4	+16.1	+22.5
4.	Construction	+ 0.3	+25.4	+18.2	+ 6.6	+19.2	−12.1	+56.9	+23.6	+22.0
	(a) Indus Basin	+14.8	+20.0	−25.6	−43.2	− 5.6	+54.5	−22.7	−49.4	−37.0
	(b) Other Construction	− 1.0	+25.9	+22.3	+ 9.5	+20.0	−13.7	+60.2	+25.1	+22.5
5.	Electricity and Gas	+ 5.1	+39.9	+13.2	+69.4	+ 4.7	+ 2.8	+28.1	+ 9.0	+18.5
6.	Transport and Communication	+ 5.3	+17.9	− 6.4	+ 7.8	+ 4.0	+47.2	+25.5	+35.3	+ 7.7
	(a) Railways	+31.9	− 3.1	−18.7	−86.1	+191.8	+119.8	+74.3	− 0.1	+ 4.9
	(b) Post Office and Telegraph & Telephone Department	+ 5.6	+59.0	−17.2	+32.8	+13.0	+68.5	− 2.5	+110.2	+37.5
	(c) Others	+ 0.5	+12.3	+ 0.1	+15.9	− 2.9	+34.3	+ 34.8	+12.6	−12.2
7.	Wholesale and Retail Trade	+11.4	+ 8.7	+31.1	+ 9.9	+ 15.7	+43.7	+14.5	+ 2.2	+19.3
8.	Financial Institutions	+ 9.3	+ 8.5	+13.2	+ 9.1	+13.2	+16.6	+15.2	+16.9	+ 9.2

TABLE—II.5 *(Contd.)*

GROSS FIXED INVESTMENT BY ECONOMIC ACTIVITIES AT CURRENT PRICES
(Based on 1988-89 Methodology)

	SECTORS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91R	1991-92R	1992-93R	1993-94P
9.	Services		+ 24.1	+ 19.0	+ 20.7	− 1.2	+ 7.4	+ 23.9	+ 22.5	+ 7.9	+ 13.7
10.	General Government		+ 13.7	+ 15.4	+ 15.4	+ 5.2	+ 11.7	+ 27.5	+ 16.5	+ 12.8	+ 0.8
	(a) Federal		+ 12.2	+ 13.6	+ 9.2	+ 15.2	+ 2.7	+ 27.2	+ 14.7	+ 8.1	+ 12.8
	(b) Provincial		+ 11.7	+ 16.9	+ 19.2	− 4.6	+ 13.1	+ 34.2	+ 22.6	+ 17.1	− 7.5
	(c) Local Bodies		+ 24.2	+ 14.5	+ 16.6	+ 18.5	+ 25.4	+ 12.0	+ 1.7	+ 7.3	+ 8.2
	Total:		**+ 12.4**	**+ 14.3**	**+ 11.2**	**+ 19.7**	**+ 11.2**	**+ 20.0**	**+ 26.9**	**+ 13.9**	**+ 11.9**
	B) SECTORAL SHARE IN TOTAL FIXED INVESTMENT (IN PER CENT)										
1.	Agriculture	12.3	11.4	10.9	11.0	10.2	10.5	10.0	8.0	8.0	8.2
2.	Mining and Quarrying	1.3	2.5	2.9	1.9	2.5	1.3	1.4	1.7	1.3	1.9
3.	Manufacturing	17.8	19.3	16.8	17.6	19.5	21.5	21.9	26.0	24.7	25.4
	(a) Large-scale	15.6	17.0	14.6	15.2	17.0	18.9	19.2	23.3	22.0	22.5
	(b) Small-scale	2.2	2.3	2.2	2.4	2.5	2.6	2.7	2.6	2.7	2.9
4.	Construction	4.0	3.5	3.9	4.1	3.7	3.9	2.9	3.6	3.9	4.2
	(a) Indus Basin	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	—	—
	(b) Other Construction	3.7	3.2	3.6	3.9	3.6	3.9	2.8	3.5	3.8	4.2
5.	Electricity and Gas	10.2	9.5	11.7	11.9	16.8	15.8	13.6	13.7	13.1	13.9
6.	Transport and Communication	13.8	12.9	13.3	11.2	10.1	9.4	11.6	11.4	13.6	13.1
	(a) Railways	1.7	2.0	1.7	1.3	0.1	0.4	0.7	1.0	0.9	0.8
	(b) Post Office and Telegraph & Telephone Department	2.4	2.2	3.1	2.3	2.5	2.6	3.6	2.8	5.2	6.3
	(c) Others	9.7	8.6	8.6	7.6	7.4	6.5	7.2	7.7	7.6	6.0
7.	Wholesale and Retail Trade	0.8	0.7	0.7	0.8	0.8	0.8	1.0	0.9	0.8	0.8
8.	Financial Institutions	14.4	14.0	13.3	13.5	12.3	12.5	12.2	11.1	11.4	11.1
9.	Services	4.6	5.1	5.3	5.8	4.8	4.6	4.8	4.6	4.4	4.4
10.	General Government	20.8	21.1	21.3	22.1	19.5	19.5	20.8	19.1	18.9	17.0
	(a) Federal	7.1	7.1	7.1	7.0	6.7	6.2	6.6	5.9	5.6	5.7
	(b) Provincial	10.7	10.6	10.9	11.7	9.3	9.5	10.6	10.2	10.5	8.7
	(c) Local Bodies	3.0	3.3	3.3	3.5	3.5	3.9	3.6	2.9	2.7	2.7
	Total:	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

R = Revised.
P = Provisional.
Note: Totals may differ due to separate rounding off.

Source: Federal Bureau of Statistics.

TABLE–II.6

PUBLIC FIXED INVESTMENT BY ECONOMIC ACTIVITIES (AT CURRENT PRICES)
(Based on 1988-89 Methodology)

(Million Rupees)

	SECTORS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
A.	Public Sector (Autonomous and Semi-Autonomous Bodies)	25,836	29,117	34,374	34,886	43,105	42,577	49,514	63,504	73,405	85,903
	1. Agriculture	1,433	1,766	1,821	2,199	1,826	1,606	2,795	3,226	3,892	5,566
	2. Mining and Quarrying	953	2,050	2,760	1,953	3,112	1,691	2,303	3,478	3,008	4,991
	3. Manufacturing	3,871	4,623	3,190	3,067	2,623	2,195	2,729	3,193	3,374	3,483
	(a) Large-scale	3,817	4,565	3,162	3,030	2,560	2,103	2,525	3,029	3,186	3,290
	(b) Small-scale	54	57	28	37	63	92	204	164	188	193
	4. Construction	2,596	2,621	3,390	4,085	4,112	3,899	3,168	3,737	3,142	3,160
	(a) Indus Basin	244	280	336	250	142	134	207	160	81	51
	(b) Other Construction	2,352	2,340	3,054	3,835	3,970	3,765	2,961	3,577	3,061	3,109
	5. Electricity and Gas	7,949	8,356	11,687	13,225	22,411	23,455	24,103	30,881	33,076	38,439
	6. Transport and Communication	7,562	7,613	8,935	7,264	7,069	7,849	11,821	15,800	23,662	27,115
	(a) Railways	1,357	1,790	1,734	1,410	196	572	1,257	2,191	2,188	2,296
	(b) Post Office and Telegraph & Telephone Department	1,836	1,938	3,081	2,551	3,387	3,828	6,449	6,290	13,223	18,183
	(c) Others	4,369	3,885	4,120	3,303	3,486	3,449	4,115	7,319	8,251	6,636
	7. Wholesale and Retail Trade	81	71	58	159	77	90	313	294	63	103
	8. Financial Institutions	525	655	662	661	437	470	616	711	1,239	1,293
	9. Services	866	1,363	1,870	2,272	1,438	1,322	1,666	2,184	1,949	1,753
B.	General Government	16,249	18,469	21,317	24,611	25,903	28,936	36,906	42,978	48,471	48,872
	1. Federal	5,564	6,245	7,097	7,752	8,927	9,165	11,661	13,378	14,459	16,312
	2. Provincial	8,341	9,314	10,889	12,974	12,373	13,999	18,783	23,029	26,961	24,934
	3. Local Bodies	2,344	2,910	3,331	3,885	4,603	5,772	6,462	6,571	7,051	7,626
	Total:	**42,085**	**47,586**	**55,691**	**59,497**	**69,008**	**71,513**	**86,420**	**106,482**	**121,876**	**134,775**
	(A) ANNUAL CHANGE (IN PER CENT)										
A.	Public Sector (Autonomous and Semi-Autonomous Bodies)		+ 12.7	+ 18.1	+ 1.5	+ 23.6	− 1.2	+ 16.3	+ 28.3	+ 15.6	+ 17.0
	1. Agriculture		+ 23.2	+ 3.1	+ 20.8	− 17.0	− 12.0	+ 74.0	+ 15.4	+ 20.6	+ 43.0
	2. Mining and Quarrying		+ 115.1	+ 34.6	− 29.2	+ 59.3	− 45.7	+ 36.2	+ 51.0	− 13.5	+ 65.9
	3. Manufacturing		+ 19.4	− 31.0	− 3.9	− 14.5	− 16.3	+ 24.3	+ 17.0	+ 5.7	+ 3.2
	(a) Large Scale		+ 19.6	− 30.7	− 4.2	− 15.5	− 17.9	+ 20.1	+ 20.0	+ 5.2	+ 3.3
	(b) Small Scale		+ 5.6	− 50.9	+ 32.1	+ 70.3	+ 46.0	+ 121.7	− 19.6	− 14.6	+ 2.7
	4. Construction		+ 1.0	+ 29.3	+ 20.5	+ 0.7	− 5.2	− 18.7	+ 18.0	+ 15.9	+ 0.6
	(a) Indus Basin		+ 14.8	+ 20.0	− 25.6	− 43.2	− 5.6	+ 54.5	− 22.7	− 49.4	− 37.0
	(b) Other Construction		− 0.5	+ 30.5	+ 25.6	+ 3.5	− 5.2	− 21.4	+ 20.8	− 14.4	+ 1.6
	5. Electricity and Gas		+ 5.1	+ 39.9	+ 13.2	+ 69.5	+ 4.7	+ 2.8	+ 28.1	+ 7.1	+ 16.2
	6. Transport and Communication		+ 0.7	+ 17.4	− 18.7	− 2.7	+ 11.0	+ 50.6	+ 33.7	+ 49.8	+ 14.6
	(a) Railways		+ 31.9	− 3.1	− 18.7	− 86.1	+ 191.8	+ 119.8	+ 74.3	− 0.1	+ 4.9
	(b) Post Office and Telegraph & Telephone Department		+ 5.6	+ 59.0	− 17.2	+ 32.8	+ 13.0	+ 68.5	− 2.5	+ 110.2	+ 37.5
	(c) Others		− 11.1	+ 6.0	− 19.8	+ 5.5	− 1.1	+ 19.3	+ 77.9	+ 12.7	− 19.6

TABLE–II.6—*(Contd.)*

PUBLIC FIXED INVESTMENT BY ECONOMIC ACTIVITIES (AT CURRENT PRICES)
(Based on 1988-89 Methodology)

	SECTORS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93R	1993-94P
	7. Wholesale and Retail Trade		− 12.3	− 18.3	+ 174.1	− 51.6	+ 16.9	+247.8	− 6.1	− 78.6	+ 63.5
	8. Financial Institutions		+ 24.8	+ 1.1	− 0.2	− 33.9	+ 7.6	+ 31.1	+ 15.4	+ 74.3	+ 4.4
	9. Services		+ 57.4	+ 37.2	+ 21.5	− 36.7	− 8.1	+ 26.0	+ 31.1	− 10.8	− 10.1
B.	General Government		+ 13.7	+ 15.4	+ 15.4	+ 5.2	+ 11.7	+ 27.5	+ 16.5	+ 12.8	+ 0.8
	1. Federal		+ 12.2	+ 13.6	+ 9.2	+ 15.2	+ 2.7	+ 27.2	+ 14 7	+ 8.1	+ 12.8
	2. Provincial		+ 11.7	+ 16.9	+ 19.1	− 4.6	+ 13.1	+ 34.2	+ 22.6	+ 17.1	− 7.5
	3. Local Bodies		+ 24.1	+ 14.5	+ 16.6	+ 18.5	+ 25.4	+ 12.0	+ 1.7	+ 7.3	+ 8.2
	Total:		**+ 13.1**	**+ 17.0**	**+ 6.8**	**+ 16.0**	**+ 3.6**	**+ 20.8**	**+ 23.2**	**+ 14.5**	**+ 10.6**
	(B) SECTORAL SHARE IN TOTAL PUBLIC FIXED INVESTMENT (IN PER CENT)										
A.	Public Sector (Autonomous and Semi-Autonomous Bodies)	61.4	61.2	61.7	58.6	62.5	59.5	57.3	59.6	60.2	63.7
	1. Agriculture	3.4	3.7	3.3	3.7	2.6	2.2	3.2	3.0	3.2	4.1
	2. Mining and Quarrying	2.3	4.3	5.0	3.3	4.5	2.4	2.7	3.3	2.5	3.7
	3. Manufacturing	9.2	9.7	5.7	5.2	3.8	3.1	3.2	3.0	2.8	2.6
	(a) Large-scale	9.1	9.6	5.7	5.1	3.7	2.9	2.9	2.8	2.6	2.6
	(b) Small-scale	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1
	4. Construction	6.2	5.5	6.1	6.9	6.0	5.5	3.7	3.5	2.6	2.3
	(a) Indus Basin	0.6	0.6	0.6	0.4	0.2	0.2	0.2	0.2	0.1	—
	(b) Other Construction	5.6	4.9	5.5	6.5	5.8	5.3	3.4	3.4	2.5	2.3
	5. Electricity and Gas	18.9	17.6	21.0	22.2	32.5	32.8	27.9	29.0	27.1	28.5
	6. Transport and Communication	18.0	16.0	16.0	12.2	10.2	11.0	13.7	14.8	19.4	20.1
	(a) Railways	3.2	3.8	3.1	2.4	0.3	0.8	1.5	2.1	1.8	1.7
	(b) Post Office and Telegraph & Telephone Department	4.4	4.1	5.5	4.3	4.9	5.4	7.5	5.9	10.8	13.5
	(c) Others	10.4	8.2	7.4	5.5	5.1	4.8	4.8	6.9	6.8	4.9
	7. Wholesale and Retail Trade	0.2	0.2	0.1	0.3	0.1	0.1	0.4	0.3	0.1	0.1
	8. Financial Institutions	1.3	1.4	1.2	1.1	0.6	0.7	0.7	0.7	1.0	1.0
	9. Services	2.1	2.9	3.4	3.8	2.1	1.8	1.9	2.1	1.6	1.3
B.	General Government	38.6	38.8	38.3	41.4	37.5	40.5	42.7	40.4	39.8	36.3
	1. Federal	13.2	13.1	12.7	13.0	12.9	12.8	13.5	12.6	11.9	12.1
	2. Provincial	19.8	19.6	19.6	21.8	17.9	19.6	21.7	21.6	22.1	18.5
	3. Local Bodies	5.6	6.1	6.0	6.5	6.7	8.1	7.5	6.2	5.8	5.7
	Total:	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

R = Revised.

P = Provisional.

Note: Totals and sub-totals may differ due to separate rounding off.

Source: Federal Bureau of Statistics.

TABLE–II.7
PRIVATE FIXED INVESTMENT BY ECONOMIC ACTIVITIES AT CURRENT PRICES
(Based on 1988-89 Methodology)

(Million Rupees)

	SECTORS	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93R	1993-94P
1.	Agriculture	8,157	8,141	9,052	10,075	11,711	13,931	14,889	14,831	16,631	17,858
2.	Mining and Quarrying	87	102	113	137	174	198	258	321	371	458
3.	Manufacturing	10,011	12,267	13,572	16,538	23,292	29,680	36,169	55,347	60,059	69,518
	(a) Large-scale	8,346	10,322	11,445	13,936	20.032	25,945	31,559	49,569	53,350	61,262
	(b) Small-scale	1,665	1,945	2,127	2,602	3,260	3,735	4,610	5,778	6,709	8,256
4.	Construction	493	477	494	506	782	1,936	1,959	4,306	6,800	8,966
5.	Electricity & Gas	—	—	—	—	—	—	—	—	571	1,422
6.	Transport and Communication	3,157	3,676	4,373	5,197	6,365	6,120	8,737	10,001	11,246	10,480
7.	Wholesale and Retail Trade	509	584	655	776	951	1,099	1,395	1,661	1,935	2,281
8.	Financial Institutions	10,694	11,609	12,643	14,393	15,981	18,109	21,043	24,249	27,938	30,565
	(a) Ownership of Dwellings	10,566	11,446	12,469	14,198	15,700	17,790	20,747	23,759	27,372	29,875
	(b) Real Estate	11	12	13	15	17	19	23	26	30	37
	(c) Banking and Insurance	117	150	160	179	264	300	273	464	536	653
9.	Services	2,733	3,104	3,447	4,147	4,906	5,490	6,776	8,162	9,217	10,938
	Total:	**35,840**	**39,959**	**44,349**	**51,769**	**64,162**	**76,563**	**91,226**	**118,878**	**134,768**	**152,486**
				(A) ANNUAL CHANGE (IN PER CENT)							
1.	Agriculture		− 10.2	+ 11.2	+ 11.3	+ 16.2	+ 18.9	+ 6.9	− 0.4	+ 12.1	+ 7.4
2.	Mining and Quarrying		+ 17.2	+ 10.8	+ 21.2	+ 27.0	+ 13.8	+ 30.3	+ 24.4	+ 15.6	+ 23.5
3.	Manufacturing		+ 22.5	+ 10.6	+ 21.9	+ 40.8	+ 27.4	+ 21.9	+ 53.0	+ 8.5	+ 15.7
	(a) Large-scale		+ 23.7	+ 10.9	+ 21.8	+ 43.7	+ 29.5	+ 21.6	+ 57.1	+ 7.6	+ 14.8
	(b) Small-scale		+ 16.8	+ 9.4	+ 22.3	+ 25.3	+ 14.6	+ 23.4	+ 25.3	+ 16.1	+ 23.1
4.	Construction		− 3.2	+ 3.6	+ 2.4	+ 54.5	+ 147.6	+ 1.2	+ 119.8	+ 57.9	+ 31.8
5.	Electricity & Gas		—	—	—	—	—	—	—	N.A.	+ 149.0
6.	Transport and Communication		+ 16.4	+ 19.0	+ 18.8	+ 22.5	− 3.8	+ 42.8	+ 14.5	+ 12.4	− 6.8
7.	Wholesale and Retail Trade		+ 14.7	+ 12.2	+ 18.5	+ 22.6	+ 15.6	+ 26.9	+ 19.1	+ 16.5	+ 17.9
8.	Financial Institutions		+ 8.6	+ 8.9	+ 13.8	+ 11.0	+ 13.3	+ 16.2	+ 15.2	+ 15.2	+ 9.4
	(a) Ownership of Dwellings		+ 8.3	+ 8.9	+ 13.9	+ 10.6	+ 13.3	+ 16.6	+ 14.5	+ 15.2	+ 9.1
	(b) Real Estate		+ 9.1	+ 8.3	+ 15.4	+ 13.3	+ 11.8	+ 21.1	+ 13.0	+ 15.4	+ 23.3
	(c) Banking and Insurance		+ 28.2	+ 6.7	+ 11.9	+ 47.5	+ 13.6	− 9.0	+ 70.0	+ 15.5	+ 21.8
9.	Services		+ 13.6	+ 11.1	+ 20.3	+ 18.3	+ 11.9	+ 23.4	+ 20.5	+ 12.9	+ 18.7
	Total:		**+ 11.5**	**+ 11.0**	**+ 16.7**	**+ 23.9**	**+ 19.3**	**+ 19.2**	**+ 30.3**	**+ 13.4**	**+ 13.1**
				(B) SECTORAL SHARE IN TOTAL PRIVATE FIXED INVESTMENT (IN PER CENT)							
1.	Agriculture	22.8	20.4	20.4	19.5	18.3	18.2	16.3	12.5	12.3	11.7
2.	Mining and Quarrying	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
3.	Manufacturing	27.9	30.7	30.6	31.9	36.3	38.8	39.6	46.6	44.6	45.6
	(a) Large-scale	23.3	25.8	25.8	26.9	31.2	33.9	34.6	41.7	39.6	40.2
	(b) Small-scale	4.6	4.9	4.8	5.0	5.1	4.9	5.1	4.9	5.0	5.4
4.	Construction	1.4	1.2	1.1	1.0	1.2	2.5	2.1	3.6	5.0	5.9
5.	Electricity and Gas	—	—	—	—	—	—	—	—	0.4	0.9
6.	Transport and Communication	8.8	9.2	9.9	10.0	9.9	8.0	9.6	8.4	8.3	6.9
7.	Wholesale and Retail Trade	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.5
8.	Financial Institutions	29.8	29.1	28.5	27.8	24.9	23.7	23.1	20.4	20.7	20.0
	(a) Ownership of Dwellings	29.5	28.6	28.1	27.4	24.5	23.2	22.7	20.0	20.3	19.6
	(b) Real Estate	—	—	—	—	—	—	—	—	—	—
	(c) Banking and Insurance	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4
9.	Services	7.6	7.8	7.8	8.0	7.6	7.2	7.4	6.9	6.8	7.2
	Total:	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

R = Revised.
P = Provisional.

Source: Federal Bureau of Statistics.

TABLE—II.8
INVESTMENT AND SAVINGS AT CURRENT PRICES

(Million Rupees)

		1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91R	1991-92R	1992-93R	1993-94P
1.	Gross Total Investment	86,525	96,545	109,540	121,666	145,570	162,076	193,446	244,060	277,744	311,861
2.	Changes in Stocks	8,600	9,000	9,500	10,400	12,400	14,000	15,800	18,700	21,100	24,600
3.	Gross Fixed Investment	77,925	87,545	100,040	111,266	133,170	148,076	177,646	225,360	256,644	287,261
	(a) Public Sector	42,085	47,586	55,691	59,497	69,008	71,513	86,420	106,482	121,876	134,775
	(b) Private Sector	35,840	39,959	44,349	51,769	64,162	76,563	91,226	118,878	134,768	152,486
4.	Net External Resource Inflow	25,469	19,937	12,345	29,604	37,172	40,562	48,674	37,250	95,728	72,836
5.	National Savings	61,056	76,608	97,195	92,062	108,398	121,514	144,772	206,810	182,016	239,025
	(a) Public Savings	1,810	8,810	2,823	9,012	1,499	24,336	7,163	51,769	5,066	12,208
	(i) General Government	−5,983	−2,800	−10,380	−3,255	−13,958	8,595	−13,331	9,818	−30,545	−30,457
	(ii) Others	7,793	11,610	13,203	12,267	15,457	15,741	20,495	41,951	35,611	42,665
	(b) Private Savings	59,246	67,798	94,372	83,050	106,899	97,178	137,609	155,040	176,950	226,817
	(i) Household	57,344	64,932	88,363	76,656	100,312	86,877	122,747	137,986	156,601	200,733
	(ii) Corporate	1,902	2,866	6,009	6,394	6,587	10,301	14,862	17,054	20,349	26,084
6.	Net Factor Income	29,395	31,437	26,923	20,732	28,005	20,957	15,470	5,045	1,648	−3,438
7.	Domestic Savings	31,661	45,171	70,272	71,330	80,393	100,557	129,302	201,765	180,368	242,463
8.	GDP (at market prices)	472,157	514,532	572,479	675,389	769,745	855,943	1,020,600	1,211,385	1,341,955	1,554,574
9.	GNP (at market prices)	510,468	555,891	608,857	704,484	797,750	892,843	1,044,508	1,223,922	1,356,893	1,569,373
				(A) ANNUAL CHANGE (IN PER CENT)							
1.	Gross Total Investment		+ 11.6	+ 13.5	+ 11.1	+ 19.7	+ 11.3	+ 19.4	+ 26.2	+ 13.8	+ 12.3
2.	Gross Fixed Investment		+ 12.3	+ 14.3	+ 11.2	+ 19.7	+ 11.2	+ 20.0	+ 26.9	+ 13.9	+ 11.9
	(a) Public Sector		+ 13.1	+ 17.0	+ 6.8	+ 16.0	+ 3.6	+ 20.8	+ 23.2	+ 14.5	+ 10.6
	(b) Private Sector		+ 11.5	+ 11.0	+ 16.7	+ 23.0	+ 19.3	+ 19.2	+ 30.3	+ 13.4	+ 13.1
3.	Net External Resource Inflow		− 21.7	− 38.1	+ 139.8	+ 25.6	+ 9.1	+ 20.0	− 23.5	+ 157.0	− 23.9
4.	National Savings		+ 25.5	+ 26.9	− 5.3	+ 17.7	+ 12.1	+ 19.1	+ 42.9	− 12.0	+ 31.3
	(a) Public Savings		+ 386.7	− 68.0	+ 219.2	− 83.4	+ 1523.5	− 70.6	+ 622.7	− 90.2	+ 141.0
	(i) General Government		+ 53.2	− 270.7	+ 68.6	− 328.8	+ 161.6	− 255.1	+ 173.6	− 411.1	+ 0.3
	(ii) Others		+ 49.0	+ 13.7	− 7.1	+ 26.0	+ 1.8	+ 30.2	+ 104.7	− 15.1	+ 19.8
	(b) Private Savings		+ 14.4	+ 39.2	− 12.0	+ 28.7	− 9.1	+ 41.6	+ 12.7	+ 14.1	+ 28.2
	(i) Household		+ 13.2	+ 36.1	− 13.2	+ 30.9	− 13.4	+ 41.3	+ 12.4	+ 13.5	+ 28.2
	(ii) Corporate		+ 50.7	+ 109.7	+ 6.4	+ 3.0	+ 56.4	+ 44.3	+ 14.7	+ 19.3	+ 28.2
5.	Net Factor Income		+ 6.9	− 14.4	− 23.0	+ 35.1	− 25.2	− 26.2	+ 67.4	− 67.3	+ 308.6
6.	Domestic Savings		+ 42.7	+ 55.6	+ 1.5	+ 12.7	+ 25.1	+ 28.6	+ 56.0	− 10.6	+ 34.4
7.	GDP (at market prices)		+ 9.0	+ 11.3	+ 18.0	+ 14.0	+ 11.2	+ 19.2	+ 18.7	+ 10.8	+ 15.8
8.	GNP (at market prices)		+ 8.9	+ 9.5	+ 15.7	+ 13.2	+ 11.9	+ 17.0	+ 17.2	+ 10.9	+ 15.7
				(B) AS PERCENTAGE OF GNP							
1.	Gross Total Investment	16.9	17.4	18.0	17.3	18.3	18.2	18.5	19.9	20.5	19.9
2.	Gross Fixed Investment	15.3	15.7	16.4	15.8	16.7	16.6	17.0	18.4	18.9	18.3
	(a) Public Sector	8.2	8.6	9.1	8.4	8.7	8.0	8.3	8.7	9.0	8.6
	(b) Private Sector	7.0	7.2	7.3	7.3	8.0	8.6	8.7	9.7	9.9	9.7
3.	Net External Resource Inflow	5.0	3.6	2.0	4.2	4.7	4.5	4.7	3.0	7.1	4.6
4.	National Savings	12.0	13.8	16.0	13.1	13.6	13.6	13.9	16.9	13.4	15.2
	(a) Public Savings	0.4	1.6	0.5	1.3	0.2	2.7	0.7	1.2	0.4	0.8
	(i) General Government	− 0.2	− 0.5	− 1.7	− 0.5	− 1.8	1.0	− 1.3	0.8	− 2.3	− 1.9
	(ii) Others	1.5	2.1	2.2	1.7	1.9	1.8	2.0	3.4	2.6	2.7
	(b) Private Savings	11.6	12.2	15.5	11.8	13.4	10.9	13.2	12.7	13.0	14.5
	(i) Household	11.2	11.7	14.5	10.9	12.6	9.7	11.8	11.3	11.5	12.8
	(ii) Corporate	0.4	0.5	1.0	0.9	0.8	1.2	1.4	1.4	1.5	1.7
5.	Net factor Income	5.8	5.7	4.4	2.9	3.5	2.3	1.5	0.4	0.1	−0.2
				(C) AS PERCENTAGE OF GDP							
	Domestic Savings	6.7	8.8	12.3	10.6	10.4	11.7	12.7	16.7	13.4	15.6
				(D) AS PERCENTAGE OF GROSS TOTAL INVESTMENT							
1.	Net External Resource Inflow	29.4	20.6	11.3	24.3	25.5	25.0	25.2	15.3	34.5	23.4
2.	National Savings	70.6	79.4	88.7	75.7	74.5	75.0	74.8	84.7	65.5	76.6

R = Revised.
P= Provisional.

Source: Planning and Development Division.

TABLE–II.9

AREA AND PRODUCTION OF MAJOR AND MINOR CROPS

Area: Thousand Hectares
Production: Thousand Tonnes

CROPS	1991-92		1992-93		1993-94P		Percentage Changes in 1992-93 over 1991-92		Percentage Changes in 1993-94 over 1992-93	
	Area	Production	Area	Production	Area	Production	Area	Production	Area	Production
Wheat	7,878	15,684	8,300	16,157	8,058	15,114	+ 5.4	+ 3.0	− 2.9	− 6.5
Rice	2,097	3,243	1,973	3,116	2,187	3,995	− 5.9	− 3.9	+10.8	+28.2
Bajra (Millet)	313	140	487	203	303	138	+55.6	+45.0	−37.8	−32.0
Jowar (Sorghum)	382	224	403	238	365	212	+ 5.5	+ 6.3	− 9.4	−10.9
Maize	848	1,203	868	1,178	880	1,215	+ 2.4	− 2.1	+ 1.4	+ 3.1
Barley	149	140	160	158	146	136	+ 7.4	+12.9	− 8.8	−13.9
Gram	1,997	513	1,008	347	992	406	−49.5	−32.4	− 1.6	+17.0
Other Pulses*	264	114	287	121	195	130	+ 8.7	+ 6.1	−32.1	+ 7.4
Sugarcane	896	38,865	885	38,059	963	44,427	− 1.2	− 2.1	+ 8.8	+16.7
Potato	76	860	76	933	81	1,069	—	+ 8.5	+ 6.6	+14.6
Onion	64	809	68	854	70	897	+ 6.3	+ 5.6	+ 2.9	+ 5.0
Rapeseed & Mustard	287	220	285	207	269	192	− 0.7	− 5.9	− 5.6	− 7.2
Sesamum	70	29	82	34	73	32	+17.1	+17.2	−11.0	− 5.9
Tobacco	54	97	58	102	58	100	+ 7.4	+ 5.2	—	− 2.0
Cotton	2,836	12,828†	2,836	9,054†	2,805	8,041†	—	−29.4	− 1.1	−11.2
Chilli	84	142	45	75	85	143	−46.4	−47.2	+88.9	+90.7

P = Provisional.

* = Includes Moong, Mash, and Masur only.

† = In thousand bales of 375 lbs each.

Source: Ministry of Food, Agriculture and Livestock (Economic Wing).

TABLE—II.10

YIELD PER HECTARE OF MAJOR AND MINOR CROPS

(Kilograms per Hectare)

CROPS	1991-92	1992-93	1993-94[P]	Percentage Changes in 1992-93 over 1991-92	Percentage Changes in 1993-94 over 1992-93
Wheat	1,991	1,947	1,876	− 2.2	− 3.6
Rice	1,546	1,579	1,827	+ 2.1	+15.7
Bajra (Millet)	447	417	455	− 6.7	+ 9.1
Jowar (Sorghum)	586	591	581	+ 0.9	− 1.7
Maize	1,419	1,357	1,381	− 4.4	+ 1.8
Barley	940	988	932	+ 5.1	− 5.7
Gram	257	344	409	+33.9	+18.9
Other Pulses*	432	422	667	− 2.3	+58.1
Sugarcane(tonnes)	43.4	43.0	46.1	− 0.9	+ 7.2
Potato	11,316	12,276	13,198	+ 8.5	+ 7.5
Onion	12,641	12,559	12,814	− 0.6	+ 2.0
Rapeseed & Mustard	767	726	714	− 5.3	− 1.7
Sesamum	414	415	438	+ 0.2	+ 5.5
Tobacco	1,796	1,759	1,724	− 2.1	− 2.0
Cotton	769	543	488	−29.4	−10.1
Chilli	1,690	1,667	1,682	− 1.4	+ 0.9

P = Provisional.

* = Includes Moong, Mash, and Masur only.

Source: Ministry of Food, Agriculture and Livestock (Economic Wing).

TABLE–II.11

PROCUREMENT/SUPPORT PRICES OF VARIOUS CROPS

(Rupees per 100 kilograms)

COMMODITY	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	% Changes in 1992-93 over 1991-92	% Changes in 1993-94 over 1992-93
Major Crops														
1. Wheat	160.00	160.00	175.00	200.00	200.00	206.25	212.50	240.00	*280.00@	310.00	325.00	400.00@@	+ 4.84	+23.08
2. Rice														
(a) Basmati (FAQ)	385.00	400.00	400.00	437.00	510.00	625.00	645.00	690.00	715.00	770.00	850.00	900.00	+10.39	+ 5.88
	(220.00)	(225.00)	(225.00)	(232.50)	(255.00)	(325.00)	(337.50)	(358.75)	(375.00)	(387.50)	(437.50)	(462.50)	(+12.90)	(+ 5.71)
(b) IRRI-6 (FAQ)	200.00	207.50	207.50	216.25	216.25	223.75	257.50	282.50	317.50	350.00	375.00	392.50	+ 7.14	+ 4.67
	(122.50)	(127.50)	(127.50)	(132.50)	(132.50)	(137.50)	(150.00)**	(165.00)**	(182.50)**	(195.00)**	(212.50)	225.00	(+ 8.97)	(+ 5.88)
(c) KS-282, DR-82 & DR-83 (FAQ)	—	—	—	—	216.25	242.50	272.50	302.50	365.00	382.50	405.00	440.00	+ 5.88	+ 8.64
					(132.50)	(147.50)	(162.50)**	(177.50)**	(200.00)**	(212.50)**	(237.50)	(250.00)	(+11.76)	(+ 5.26)
3. Cotton														
(a) Seed-Cotton (Phutti)														
(i) Desi	420.00	423.75	423.75	433.75	433.75	433.75	441.25	478.75	550.00	637.50	687.50	725.00	+ 7.84	+ 5.45
(ii) AC-134, N.T. & BS-1	437.00	445.00	452.50	462.50	462.50	462.50	470.00	507.50	587.50	675.00	—	—	—	—
(iii) B-557, 149F & NIAB-78	457.50	465.00	472.50	482.50	482.50	482.50	490.00	527.50	612.50	700.00	750.00	785.00	+ 7.14	+ 4.67
(iv) Sarmast, Qalandri, Deltapine, MNH-93, K-68/9, CIM-70, MS-84, MNH-129 and MS-39/40	492.50	500.00	507.50	517.50	517.50	517.50	525.00	562.50	650.00	725.00	775.00	812.50	+ 6.90	+ 4.84
(b) Lint-Cotton														
(i) Desi	1047.50	1066.00	1066.00	1066.00	1066.00	1070.00	1077.50	1158.75	1375.00	1555.00	1737.50	1815.00	+11.74	+ 4.46
(ii) AC-134, N.T. & BS-1	1122.50	1179.00	1192.00	1192.00	1192.00	1200.00	1207.50	1287.50	1537.50	1712.50	—	—	—	—
(iii) B-557, 149F & NIAB-78	1182.50	1240.00	1251.00	1251.00	1251.00	1260.00	1267.50	1342.50	1612.50	1787.50	1925.00	2002.50	+ 7.69	+ 4.03
(iv) Sarmast, Qalandri, Deltapine, MNH-93, K-68/9, CIM-70, MS-84, MNH-129 and MS-39/40	1287.50	1345.00	1355.68	1355.68	1355.68	1365.00	1372.50	1452.50	1725.00	1862.50	2000.00	2077.50	+ 7.38	+ 3.88
4. Sugarcane (Mill Gate) Punjab	24.13	24.13	24.13	24.13	29.49	29.49	31.40$	34.38$	38.13$	41.88$	43.75$	45.00	+ 4.47	+ 2.86
Sindh	24.53	24.53	24.53	24.53	29.89	29.89	32.15$	35.00$	39.38$	42.50$	44.38$	45.63	+ 4.42	+ 2.82
NWFP	23.45+	23.45+	23.45+	23.45+	28.81+	28.81+	30.83$	33.75$	38.13$	41.88$	43.75$	45.00	+ 4.47	+ 2.86
Balochistan	—	—	—	—	—	—	—	—	—	42.50$	44.38$	45.63	+ 4.42	+ 2.82
Minor Crops														
1. Oilseed Crops														
(i) Soyabean	305.00	350.00	350.00	400.00	400.00	400.00	412.50@	475.00	500.00	575.00	625.00	687.50	+ 8.70	+10.00
(ii) Sunflower	350.00	375.00	375.00	425.00	425.00	425.00	442.50@	525.00	562.50	625.00	700.00	787.50	+12.00	+12.50
(iii) Safflower	300.00	312.50	312.50	350.00	350.00	350.00	357.50@	425.00	450.00	550.00	550.00	662.50	—	+20.45
2. Onion	62.50	75.00	75.00	81.25	86.25	91.25	100.00	110.00	136.25	163.75	175.00	195.00	+ 6.87	+11.43
3. Potato	101.25	101.25	101.25	105.00	111.25	111.25	125.00	137.50	150.00	170.00	175.00	200.00	+ 2.94	+14.29
4. Gram (Whole)	120.58	382.50£	382.50	382.50	401.25	401.25	450.00	500.00	525.00	575.00	587.50	687.50	+ 2.17	+17.02

* = Figures in Parentheses indicate paddy prices.
£ = The price raised sharply from 1983-84.
+ = Special premium of Rs.2.68 per 100 kgs. was also applicable.
** = Irri-6 and KS-282, DR-82 and 83 better quality will fetch a premium of Rs.10.00 per 100 Kgs. for 1988-89 crop, premium was increased to Rs.12.50 per 100 kgs. for 1989-90 and further increased to Rs.17.50 for 1990-91 and 1991-92 crops.
ø = Rs.12.50 per 100 kgs. to be given for delivery at the Ghee Corporation of Pakistan's procurement centres.
FAQ = Fair Average Quality.
@ = The price was revised twice. On 4th October, 1990 price was raised to Rs.270 per 100 kilograms. On 20th April, 1991 the price was further raised to Rs.280 per 100 kilograms for 1990-91 crop.
$ = The quality premium was increased from Paisas 48 for 1988-89, 1989-90, 1990-91 and 1991-92 to paisas 55 per 100 kilogram for 1992-93 crop for every 0.1 per cent excess recovery over and above the base average of 8.7 per cent for Sindh and Balochistan, 8.5 per cent for Punjab and 8.3 per cent for N.W.F.P.
@@ = Support price of wheat for 1993-94 crop was fixed on 18th August, 1993 at Rs.375 per 100 Kgs, on 22nd March, 1994 the price was revised up-ward to Rs.400 per 100 Kgs.

Source: Ministry of Food, Agriculture and Livestock (Economic Wing).

TABLE–II.12

PRODUCTION OF SELECTED INDUSTRIAL ITEMS

	Items	Unit of Quantity	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94[P]
1.	Cotton Yarn	Million Kgs.	431.6	482.2	586.4	685.0	757.9	911.6	1041.2	1170.7	1219.0	1287.3*
2.	Cotton Cloth	Million Sq.Metres	271.8	253.5	237.9	281.6	269.9	294.8	292.9	307.8	325.4	306.7*
3.	Cigarettes	Billion Nos.	38.9	39.6	39.9	40.7	31.6	32.3	29.9	29.7	30.0	37.5*
4.	Refined Sugar	Thousand Tonnes	1306.1	1116.1	1285.9	1170.9	1857.8	1856.8	1933.8	2322.5	2397.3	2922.3
5.	Vegetable Products	–do–	640.3	612.0	608.7	697.0	624.3	682.6	655.9	597.4	724.7	700.4*
6.	Cement	–do–	4732.0	5773.0	6508.0	7072.0	7125.0	7488.0	7763.0	8321.0	8558.0	8167.5*
7.	Fertilizers	–do–	2714.1	2733.9	2928.5	2857.6	2928.8	3038.5	2957.5	2794.7	3203.5	3880.0
8.	Chemicals	–do–	254.4	271.6	269.8	282.2	298.6	321.0	325.9	371.6	373.3	382.9*
9.	Paper Board & Chip Board	–do–	69.1	63.0	68.9	70.0	65.5	69.8	68.3	63.5	66.5	34.4*
10.	Jute Goods	–do–	78.5	100.9	113.6	111.5	103.9	97.0	96.9	100.9	94.5	76.9
11.	Bicycles	Thousand Nos.	463.0	448.0	593.0	654.0	560.0	530.0	428.8	478.4	573.7	557.1*
12.	Motor Tyres & Tubes	–do–	394.0	583.0	499.0	1063.0	1428.0	1563.0	1598.0	1402.0	1262.0	1594.0*
13.	Cycle Tyres & Tubes	–do–	11114.0	10268.0	10528.0	10224.0	10224.0	9501.0	9296.0	9508.0	9438.0	9964.0*
						GROWTH RATES (IN PER CENT)						
1.	Cotton Yarn			11.7	21.6	16.8	10.6	20.3	14.2	12.4	4.1	5.6
2.	Cotton Cloth			– 6.7	– 6.2	18.4	– 4.2	9.2	– 0.6	5.1	5.7	–5.7
3.	Cigarettes			1.8	0.8	2.0	–22.4	2.2	– 7.4	– 0.7	1.0	25.0
4.	Refined Sugar			–14.5	15.2	– 8.9	58.7	– 0.1	4.1	20.1	3.2	21.9
5.	Vegetable Products			–4.4	–0.5	14.5	–10.4	9.3	–3.9	–8.9	21.3	–3.4
6.	Cement			22.0	12.7	8.7	0.7	5.1	3.7	7.2	2.8	–4.6
7.	Fertilizers			0.7	7.1	– 2.4	2.5	3.7	– 2.7	– 5.5	14.6	21.1
8.	Chemicals			6.8	– 0.7	4.6	5.8	7.5	1.5	14.0	0.5	2.6
9.	Paper Board & Chip Board			–8.8	9.4	1.6	–6.4	6.6	– 2.1	– 7.0	4.7	–48.3
10.	Jute Goods			28.5	12.6	– 1.8	– 6.8	– 6.6	– 0.1	4.1	– 6.3	–18.6
11.	Bicycles			–3.2	32.4	10.3	–14.4	– 5.4	–19.1	11.6	19.9	– 2.9
12.	Motor Tyres & Tubes			48.0	–14.4	113.0	34.3	9.5	2.2	–12.3	–10.0	26.3
13.	Cycle Tyres & Tubes			– 7.6	2.5	–2.9	—	– 7.1	– 2.2	2.3	– 0.7	5.6

P=Provisional.

* Calculated on prorata basis.

Source: Federal Bureau of Statistics.

TABLE—II.13

PRODUCTION OF SELECTED MINERALS

	Minerals	Unit of Quantity	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94*
1.	Natural Gas	Billion Cubic Metres	10.3	10.8	11.2	12.4	12.9	14.1	15.0	15.6	16.5	18.1
2.	Crude Oil	Million U.S. Barrels	9.5	14.4	15.0	16.3	17.1	19.7	23.5	22.4	21.9	20.9
3.	Coal	Thousand Tonnes	2168.0	2115.0	2157.0	2727.0	2619.0	2751.0	2887.9	3073.0	3074.0	3174.5
4.	Rock Salt	—do—	573.0	619.0	503.0	502.0	620.0	735.0	735.9	833.0	895.1	895.1
5.	Gypsum	—do—	400.0	381.0	412.0	404.0	426.0	491.0	468.3	471.0	533.4	659.1
6.	Lime Stone	—do—	4634.0	6313.0	6885.0	7610.0	7249.0	7736.0	9009.9	8528.0	9015.2	8975.0
7.	China Clay	—do—	1.0	21.0	33.0	43.0	38.0	30.0	44.0	42.3	37.5	45.1
8.	Chromite	—do—	3.0	10.0	7.0	9.0	12.0	33.0	24.0	28.0	23.0	N.A.
9.	Silica Sand	—do—	111.0	193.0	127.0	164.0	165.0	136.0	143.0	132.0	158.2	176.5
						GROWTH RATES (IN PER CENT)						
1.	Natural Gas			4.9	3.7	10.7	4.0	9.3	6.4	4.0	+ 5.8	9.7
2.	Crude Oil			50.8	4.5	8.7	4.7	15.6	19.0	− 4.6	− 2.2	− 4.6
3.	Coal			− 2.4	2.0	26.4	− 4.0	5.0	5.0	6.4	0.0	3.3
4.	Rock Salt			8.0	−18.7	− 0.2	23.5	18.5	0.1	13.2	7.5	0.0
5.	Gypsum			− 4.8	8.1	− 1.9	5.4	15.3	− 4.6	0.6	13.2	23.6
6.	Lime Stone			36.2	9.1	10.5	− 4.7	6.7	16.5	− 5.3	5.7	−0.4
7.	China Clay			2000.0	57.1	30.3	−11.6	−21.1	46.7	− 3.9	−11.3	20.3
8.	Chromite			233.3	−30.0	28.6	33.3	175.0	−27.3	16.7	−17.9	—
9.	Silica Sand			73.9	−34.2	29.1	0.6	−17.6	5.1	− 7.7	19.8	11.6

* Provisional.

Source: Federal Bureau of Statistics.

TABLE—II.14

PRIVATISATION OF PUBLIC SECTOR INDUSTRIES

(Million Rupees)

	Sectors	Number of Units Offered for Sale to Private Sector		Number of Units Sold to Private Sector		Total Value of Units Sold to Private Sector	
		1992-93	1993-94	1992-93	1993-94	1992-93	1993-94
1.	Automobiles	5	2	3	—	310	—
2.	Cement	5	3	3	—	1,604	—
3.	Chemicals and Ceramics	5	3	3	—	185	—
4.	Engineering	2	2	1	—	13	—
5.	Fertilizer	1	2	—	—	—	—
6.	Roti Plants	—	—	2	—	16	—
7.	Vegetable Ghee	9	4	11	—	274	—
8.	Rice Mills	3	1	5	1	160	16
9.	Textile	4	1	—	—	—	—
10.	Others	5	—	2	—	272	—
	Total:	**39**	**18**	**30**	**1**	**2,834**	**16**

III. MONEY AND BANKING

Introduction

During 1993-94 the rate of expansion in both money and credit slowed down compared with 1992-93. In the case of credit, however, decline in the rate of expansion was sharp, having resulted from a pronounced qualitative change in monetary and credit developments. Improvement in net foreign assets of the banking system at Rs.33.4 billion exceeded the projected level of Rs.17.4 billion in sharp contrast to a decline of over Rs.34 billion in net foreign assets in 1992-93. As a result monetary expansion at 16 per cent exceeded the projected expansion of 14.1 per cent, though lower by 2.0 percentage points compared to the expansion of 18.0 per cent in 1992-93. Domestic credit expansion was much lower at 9.3 per cent during 1993-94 compared with the expansion of 24.3 per cent in 1992-93. Government borrowing for budgetary support, which averaged around 62 per cent of total expansion in domestic credit during 1990-93 (July-June), was contained to a modest figure of Rs.12.5 billion. Thus, a much larger share of incremental credit went to the private sector which was in line with increasing role of this sector in the economy.

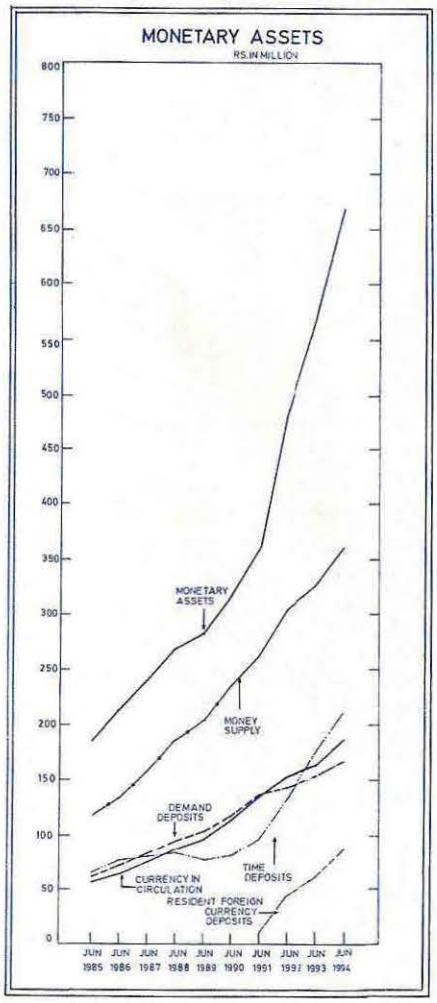
During 1992-93 credit to the private sector had recorded an unprecedented expansion. To contain this trend, a number of measures were taken during 1993-94. The scheme to revamp public transport was discontinued. In August, 1993, all rates of return (mark-up) including discount (repo) rate were raised by two percentage points. Simultaneously, rates on all concessional finance schemes were revised upward and uniformly fixed at 11 per cent. However, to ease the liquidity situation, Statutory Liquidity Ratio (SLR) was revised downward from 45 per cent to 35 per cent.

With a moderation in monetary and credit expansion having been achieved during the first 8 months of the year, the maximum rate of return was revised downward by 3 percentage points on March 1, 1994 i.e. from 22 per cent to 19 per cent. Simultaneously, SLR was reduced further from 35 per cent to 30 per cent with ratio having been split into SLR proper which was fixed at 25 per cent and statutory cash reserves which continued to be 5 per cent of demand and time liabilities of banks to allow the latter an independent role to influence monetary and credit developments. However, rates on all concessional finance schemes were further raised to 12 per cent. Rate of return on Government's commodity operations which was raised to 12.5 per cent in July, 1992 was further raised to 14 per cent with effect from November 3, 1993. As a part of on-going financial reforms, prudential regulations were further strengthened and directed towards recovery oriented approach in lending operations of banks.

In February, 1994 the State Bank of Pakistan Act, 1956 was amended to allow enhanced autonomy to the State Bank of Pakistan in conducting its affairs. More specifically, the Central Board of the Bank, which has been enlarged to accommodate full representation of sectors/provinces, has been given larger responsibility to regulate and supervise monetary and credit system keeping in view the national policy objectives of the Government including the targets fixed for growth and inflation. Subject to subsequent approval of the Board, the Governor has been authorized to take any emergency action considered necessary in the area. The Central Board

would also determine, in consultation with the Government, the limit of credit to be extended to the Government; advise the Government on monetary policy and its interaction with fiscal and exchange rate policy; and report to the Government the impact of existing policies on the state of the economy. Under the revised provisions, the Board has been given powers to make regulations for all matters relating to administration and conduct of business of the Bank. In terms of the amended Act, the Bank enjoys complete freedom to fix cash reserves of banks as well as determine the rate of return structure. Through simultaneous amendment in the Banking Companies Ordinance, 1962 the Bank is also now authorized to prescribe the statutory liquidity ratio for scheduled banks.

The amended Act also provides for the creation of Monetary and Fiscal Coordination Board, a framework for the coordination of monetary, fiscal and planning policies. The Board, inter-alia, would i) coordinate fiscal, monetary, foreign trade and exchange rate policies; ii) ensure consistency amongst macro targets in the areas of fiscal, monetary and external accounts aggregates; iii) recommend monetary aggregates and government borrowings for consideration of the National Economic Council; iv) review fiscal and monetary measures to secure monetary aggregate targets; and v) review various other issues pertaining to government borrowings.



Monetary Assets (M_2)*

The rate of monetary expansion which slowed down from 30.3 per cent in 1991-92 to 18.0 per cent in 1992-93 decelerated further to 16.0 per cent in 1993-94. In absolute terms, monetary assets increased by Rs.90.8 billion during 1993-94 as compared with Rs.86.6 billion in 1992-93 and Rs.111.8 billion in 1991-92.

Component-wise break-up of monetary assets revealed that the increase was accounted for both by money supply (M_1) and time deposits. Money supply (M_1) rose by Rs.29.2 billion or 8.9 per cent compared with an increase of Rs.25.9 billion or 8.6 per cent last year. Time deposits also rose by Rs.30.7 billion or 17.1 per cent compared with a larger rise of Rs.42.4 billion or 30.9 per cent in the preceding year. Resident foreign currency deposits* which mainly comprise term deposits also increased by Rs.30.9 billion or 50.4 per cent in 1993-94 compared with a rise of Rs.18.3 billion or 42.5 per cent in 1992-93. Taken together, this trend indicates that disintermediation of banking system, witnessed in most of the late 1980s, was in the process of reversing itself.

The ratio of money supply (M_1) to total monetary assets declined further from 57.5 per cent in 1992-93 to 54.0 per cent in 1993-94. A break-up of money supply (M_1)

* The deposits under Resident Foreign Currency Deposit Accounts (allowed to be opened by resident Pakistanis as from 23.2.1991) have been included as part of monetary assets instead of foreign liability.

TABLE–III.1

GROWTH IN MONETARY ASSETS

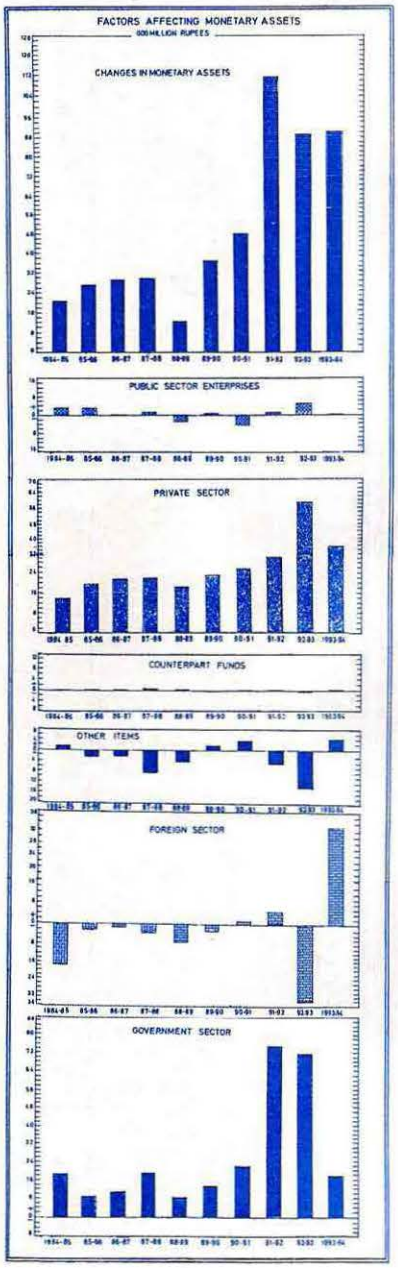
(Rupees in Million)

Period	Currency in Circulation	Demand Deposits*	Other Deposits with State Bank@	Money Supply (M_1) (1+2+3)	Time Deposits*	Resident Foreign Currency Deposits†	Monetary Assets (M_2) including RFCD (4+5+6)	Annual Growth Rates (M_1)	Annual Growth Rates (M_2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1987-88	13,082 (44.6)	12,146 (41.4)	117 (0.4)	25,345 (86.4)	3,976 (13.6)	—	29,321	15.9	12.2
1988-89	9,723 (79.1)	7,926 (64.5)	1,914 (15.5)	19,563 (159.1)	−7,269 (−59.1)	—	12,294	10.6	4.6
1989-90	17,559 (49.4)	15,811 (44.4)	−923 (−2.6)	32,447 (91.2)	3,136 (8.8)	—	35,583	15.9	12.6
1990-91R	21,900 (42.5)	1,548 (3.0)	905 (1.7)	24,353 (47.2)	17,722 (34.4)	9,487 (18.4)	51,562	10.3	16.3
1991-92R	14,852 (13.3)	23,884 (21.3)	208 (0.2)	38,944 (34.8)	39,300 (35.2)	33,517 (30.0)	111,761	14.9	30.3
1992-93RP	15,045 (17.4)	9,766 (11.3)	1,127 (1.3)	25,938 (29.9)	42,417 (49.0)	18,270 (21.1)	86,625	8.6	18.0
1993-94P	18,065 (19.9)	10,063 (11.1)	1,057 (1.1)	29,185 (32.1)	30,739 (33.9)	30,860 (34.0)	90,784	8.9	16.0
Outstanding as on 30-6-1994P	184,929	164,965	5,506	355,400	210,419	92,134	657,953		

R = Revised.
P = Provisional.
* = Excluding inter-bank deposits and deposits of Federal and Provincial Governments and foreign constituents.
@ = Excluding IMF A/c No. 1&2, counterpart funds, deposits of foreign central banks, foreign governments, International Organisations and deposit money banks.
† = The deposits under Resident Foreign Currency Deposit Accounts (allowed to be opened by resident Pakistanis as from 23-2-1991) have been included as part of monetary assets instead of as Foreign Liability.
Note: Figures in parentheses show percentage share in total growth in monetary assets (M_2).

showed that the increase was mainly accounted for by currency in circulation which rose by Rs.18.1 billion (or 10.8 per cent) during 1993-94 as compared with Rs.15.0 billion (or 9.9 per cent) in the preceding year. Demand deposits with scheduled banks also rose by Rs.10.1 billion (or 6.5 per cent) compared with a rise of Rs.9.8 billion (or 6.7 per cent) last year. 'Other deposits' with SBP rose by Rs.1.06 billion (or 23.8 per cent) compared with the rise of Rs.1.13 billion (or 33.9 per cent) in the preceding year. The component-wise break-up of monetary assets (M_2) is given in Table-III.1.

An analysis of factors causing changes in monetary assets showed that the increase during 1993-94 was largely brought about by changes in Foreign Assets (net) which exerted an expansionary influence of Rs.33.4 billion in sharp contrast to a large contractionary impact of Rs.34.0 billion in the preceding year. Domestic credit also recorded a rise but the growth was much smaller than last year, both in absolute and percentage terms. It increased by Rs.57.4 billion (9.3 per cent) during 1993-94 compared with a more than double increase of Rs.120.6 billion (24.3 per cent) in the preceding year. A number of factors contributed to slower growth in domestic credit during 1993-94. (a) Government borrowing for budgetary support was lower than projected and substantially lower than actual borrowings last year. As against the targeted increase of Rs.20 billion the actual borrowings during 1993-94 amounted to Rs.12.5 billion as compared with a sharp increase of Rs.63.6 billion in the preceding year. Substantially reduced government borrowing from the banking system for budgetary support, reflected strict demand management policies pursued by State Bank in coordination with the Government. (b) Credit expansion to the non-Government sector (Private Sector & Public Sector Enterprises, taken together) was also smaller than last year, a combined result of the termination of the Urban Transport Scheme, upward revision of lending rates on concessional finance schemes, lower activity in the agriculture and trade sectors, restriction on the availability of credit to borrowers defaulting payment of old loans and reduced level of SBP refinancing availed by Non-Bank Financial Institutions (NBFIs). (c) Public sector enterprises also retired larger amount of credit (Rs.2.4 billion) than in the preceding year (Rs.1.6 billion). However, Government borrowings for financing commodity operations, went up by another Rs.6.6 billion as against the incremental target of Rs.2.5 billion and an actual expansion of Rs.7.3 billion in the preceding year. Also, excluding commercial banks credit under Government Sponsored Schemes and credit channelled through specialised banks and State Bank credit to Non-Bank Financial Institutions (NBFIs), the residual credit extended to the private sector was larger than in the preceding year. Credit to five autonomous bodies (WAPDA, OGDC, NFC, PTV and PTC) also recorded an increase of Rs.2.4 billion compared with a larger rise of Rs.6.2 billion in the preceding year. The increase in credit to the above autonomous bodies was entirely accounted for by



TABLE–III.2

CAUSATIVE FACTORS OF CHANGES IN MONETARY ASSETS

(Rupees in Million)

	1987-88	1988-89	1989-90	1990-91[R]	1991-92[R]	1992-93[RP]	1993-94[P]	Outstanding as on 30th June, 94[P]
1. GOVERNMENT SECTOR (NET)	18,234*	7,617	12,586$	21,788$	76,694	72,934	17,629	343,871
	(17.3)	(5.7)	(8.8)	(19.3)	(43.4)	(28.8)	(5.4)	
(i) Budgetary Support	13,687*	7,123+	2,924+$	32,682+$	70,276	63,630	12,508	316,355
	(13.3)	(5.6)	(2.2)	(25.2)	(41.4)	(26.5)	(4.1)	
(ii) Commodity Operations	5,021	1,180	11,355	−5,315	4,194	7,335	6,582	36,786
	(78.0)	(10.3)	(89.9)	(−22.2)	(22.5)	(32.1)	(21.8)	
(iii) Effect of Zakat Funds with SBP	−474	−686	−1,693	−1,402	−1,167	1,331	−1,318	−8,979
	(−13.3)	(−17.0)	(−35.8)	(−21.8)	(−14.9)	(14.8)	(−17.2)	
(iv) Effect of Privatisation Fund and PTC Deposits				−4,177	3,391	638	−143	−291
					(81.2)	(81.2)	(−96.6)	
2. CREDIT TO WAPDA, OGDC, NFC, PTC & PTV.		−105	−70	−416	1,007	6,162	2,400	9,709
		(−14.4)	(−11.2)	(−74.8)	(719.3)	(537.2)	(32.8)	
3. PUBLIC SECTOR ENTERPRISES£	1,193	−2,187+	579+	−3,986+	−117	−1,644	−2,386	26,379
	(3.3)	(−6.2)	(1.7)	(−11.5)	(−0.4)	(−5.4)	(−8.3)	
4. PRIVATE SECTOR	21,799*	18,183	23,157	25,096	30,249	58,284	35,444	345,039
	(15.2)	(11.8)	(13.4)	(12.8)	(13.7)	(23.2)	(11.4)	
5. COUNTERPART FUNDS	673	406	−197	178	179	−395	158	−388
	(48.4)	(56.6)	(−63.3)	(35.0)	(54.2)	(−261.6)	(28.9)	
6. OTHER ITEMS (NET)	−9,379	−4,500	1,894	3,190	−5,230	−14,703	4,130	−50,727
	(−35.9)	(−12.7)	(4.7)	(8.4)	(−15.0)	(−36.6)	(7.5)	
7. DOMESTIC CREDIT (1+2+3+4+5+6)	32,520	19,414	37,949$	45,850$	102,782	120,638	57,375	673,883
	(12.6)	(6.7)	(12.3)	(13.5)	(26.1)	(24.3)	(9.3)	
8. FOREIGN ASSETS (NET)	−3,199	−7,120	−2,366$	5,712$	8,979	−34,013	33,409	−15,930
	(−18.5)	(−34.7)	(−8.6)	(25.2)	(36.9)	(−221.9)	(67.7)	
9. MONETARY ASSETS (7+8)	29,321	12,294	35,583	51,562	111,761	86,625	90,784	657,953
	(12.2)	(4.6)	(12.6)	(16.3)	(30.3)	(18.0)	(16.0)	

R = Revised.
P = Provisional.
* = Adjusted for Rs.10,995 million on account of impact of retirement of S.N.F. Bonds.
£ = Prior to 1988-89 public sector enterprises also included WAPDA, OGDC, NFC, PTC and PTV.
+ = Include impact of issue of bonds by Federal Government to banks amounting to Rs.4.3 billion in 1988-89 and Rs.0.7 billion in 1989-90 and Rs.3.6 billion in 1990-91 in settlement of loans given earlier by banks to public sector enterprises, consequent upon this, credit to Government for budgetary support increased and that to public sector enterprises declined to the extent of bonds issued in respective years.
$ = Adjusted for SAF Loans amounting to Rs.7,371 million to reflect correct position of Government budgetary support and net foreign assets of the banking system.
Note: Figures in parentheses show percentage growth.

Pakistan Telecommunication Corporation which recorded expansion in credit to the tune of Rs.2.9 billion partly offset by retirement by WAPDA (Rs.0.5 billion) and NFC (Rs.0.03 billion). 'Other items' (net) exerted an expansionary influence of Rs.4.3 billion during 1993-94 as against a contractionary impact of Rs.15.1 billion in 1992-93. Details of causative factors for changes in monetary assets are set out in Table-III.2.

Currency in Circulation

The growth rate of currency in circulation which had declined from 10.8 per cent in 1991-92 to 9.9 per cent in 1992-93 rose to 10.8 per cent in 1993-94. However, its ratio to total monetary assets (M_2) which had declined from 31.6 per cent at end-June, 1992 to 29.4 per cent at end-June, 1993 declined further to 28.1 per cent at end-June, 1994. Thus over the two year period, there has been a decline of 3.5 percentage points. If the element of Resident Foreign Currency Deposits (RFCDs) is excluded, this decline comes to 2.0 percentage points over the two-year period. (Table-III.3).

TABLE–III.3

CURRENCY IN CIRCULATION

Period	Change in Currency in Circulation		Ratio of Currency in Circulation to Monetary Assets (M_2)
	Absolute (Million Rs.)	Per cent	
1987-88	13,082	17.5	32.6
1988-89	9,723	11.1	34.6
1989-90	17,559	18.0	36.3
1990-91[R]	21,900	19.0	37.1
1991-92[R]	14,852	10.8	31.6
1992-93[RP]	15,045	9.9	29.4
1993-94[P]	18,065	10.8	28.1

R = Revised.

P = Provisional

Income Velocity of Money*

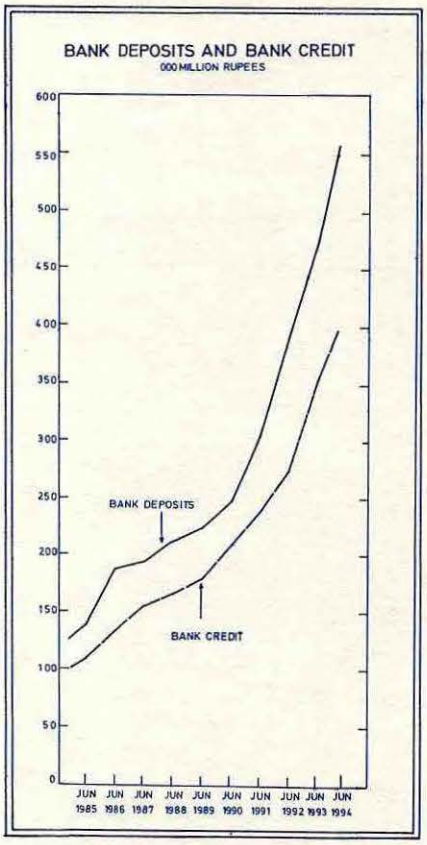
The income velocity of money which declined from 2.83 in 1991-92 to 2.45 in 1992-93 increased marginally to 2.51 in 1993-94.

* Income velocity of money = GDP at market prices divided by quarterly average of M_2.

Bank Deposits**

The growth of scheduled banks' deposits continued unabated during 1993-94 though with some deceleration. Total deposits witnessed an increase of Rs.92.1 billion or 19.5 per cent during the year 1993-94 compared with a rise of Rs.79.5 billion or 20.2 per cent last year. The increase was largely accounted for by time deposits which went up by Rs.53.0 billion or 21.4 per cent as compared with a rise of Rs.45.7 billion or 22.6 per cent in 1992-93. Demand deposits also recorded substantial increase of Rs.39.1 billion or 17.4 per cent compared with a rise of Rs.33.8 billion or 17.7 per cent in the preceding year. The ratio of time deposits to total deposits which had increased from 51.3 per cent at end-June, 1992 to 52.4 per cent at end-June, 1993 improved further to 53.2 per cent at end-June, 1994 indicating gradual strengthening of intermediation process in the banking system. The growth in bank deposits is set out in Table-III.4.

Provisional quarterly data for the six months ended December, 1993 indicated that scheduled banks' deposits increased by Rs.48.0 billion or 9.8 per cent during this period as compared with a rise of Rs.49.7 billion or 11.9 per cent in the corresponding period last year. This increase in deposits was in line with the trend established since the introduction of financial sector reforms. Annual increase in scheduled banks' deposits averaged around 19.6 per cent during 1989/90-1992/93 compared with a little over 14 per cent during the preceding five years (1984/85-1988/89) indicating reversal of the disintermediation process witnessed in the pre-reform years.



Data on deposits by types (Table-III.5) showed that 'saving deposits' accounted for the highest increase of Rs.22.2 billion or 10.6 per cent as compared with a larger rise of about Rs.32.0 billion or 18.5 per cent in the same period of the preceding year. Their share in the incremental deposits, however, declined from 64.3 per cent in July-December, 1992 to 46.3 per cent in July-December, 1993. 'Fixed Deposits' recorded a rise of Rs.17.9 billion or 11.7 per cent as compared with a smaller increase of Rs.10.0 billion or 7.3 per cent in the corresponding period last year. Their share in incremental deposits, however, increased from 20.1 per cent in July-December, 1992 to 37.4 per cent in July-December, 1993. 'Current Deposits' also depicted an increase of Rs.10.2 billion or 9.9 per cent as compared with a smaller rise of Rs.4.0 billion or 4.5 per cent in the same period a year earlier. Within 'Fixed Deposits', the increase was mainly accounted for by deposits of 'less than 6 months' and those of '5 years and above'-each recording an increase of Rs.4.5 billion. The respective percentage increases were 7.1 and 16.8. In the preceding year deposits of 'less than six months' maturity had risen by Rs.5.5 billion or 9.8 per cent and deposits with a maturity period of '5 years and above' rose by Rs.4.5 billion or 22.9 per cent. At

** Bank deposits given in this para differ from those given earlier as components of monetary assets. Deposits given in the above para exclude inter-bank deposits only while those given under para "Monetary Assets" exclude inter-bank deposits as well as deposits of governments and foreign constituents.

these levels, deposits of 'less than six months' accounted for only 9.5 per cent of incremental deposits during July-December, 1993 compared with a higher share of 11.1 per cent during July-December, 1992. However, share of the deposits of '5 years and above' maturity improved slightly from 9.0 per cent in July-December, 1992 to 9.4 per cent in July-December, 1993.

Time series data by types of deposits further indicated that share of current deposits, call deposits, savings deposits with checking facility and fixed deposits of less than 6 months maturity which averaged around 83 per cent of incremental deposits during 1984/85-1988/89 (on end June basis) and was as high as 88 per cent in June, 1985 came down to 79.3 per cent during 1989/90-1992/93 and declined further to 79.2 per cent in December, 1993. It indicated that although liquidity and hence use of these deposits for transactions purposes remained primary consideration with holders of bank deposits, return consideration of keeping deposits with banks started gaining ground since the introduction of financial sector reforms. Indirectly, it also indicated the reversal of financial disintermediation in banks witnessed in most part of the 1980s. This happened despite the fact that on average rates offered by banks on deposits of the maturities of one year and above were still lower both in nominal and real terms than those offered by competing sectors including Government and Non-Bank Financial Institutions (NBFIs) for similar deposits. Rates offered by all categories of banks, namely, Nationalised Commercial Banks (NCBs), foreign banks and new private banks have, however, improved considerably during the last four or five years. The induction of new private

TABLE–III.4

GROWTH IN BANK DEPOSITS

(Rupees in Million)

Period	Demand Deposits	Time Deposits	Total
1988-89	8,674.1	1,602.2	10,276.3
	(8.7)	(1.4)	(4.9)
1989-90	16,217.5	11,467.4	27,684.9
	(15.0)	(10.2)	(12.5)
1990-91	26,745.0	28,593.0	55,338.0
	(21.4)	(23.0)	(22.2)
1991-92	39,946.0	49,155.0	89,101.0
	(26.4)	(32.2)	(29.3)
1992-93	33,829.0	45,715.0	79,544.0
	(17.7)	(22.6)	(20.2)
1993-94	39,080.0	52,994.0	92,074.0
	(17.4)	(21.4)	(19.5)
Outstanding as on 30-6-1994	264,296	300,643	564,939

Note: Figures in parentheses are percentage changes over the year.

TABLE–III.5

GROWTH OF SCHEDULED BANKS' DEPOSITS BY TYPES

(Rupees in Million)

TYPES	1984-85			1985-1986			1986-87			1987-88		
	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1. Current Deposits	4,445.0	17.3	32.6	1,493.0	5.0	5.3	7,844.0	24.8	26.5	6,247.0	15.8	34.0
2. Call Deposits	871.0	30.3	6.4	688.0	18.4	2.4	−1,178.0	−26.6	−4.0	−487.0	−14.9	−2.6
3. Other Deposit Accounts	−69.0	−1.3	−0.5	689.0	13.2	2.4	216.0	3.6	0.7	−370.0	−6.0	−2.0
4. Saving Deposits	7,058.0	13.7	51.8	8,855.0	15.1	31.3	13,792.0	20.4	46.7	11,331.0	13.9	61.6
5. Fixed Deposits	1,316.0	3.4	9.7	16,560.0	41.9	58.5	8,890.0	15.9	30.1	1,668.0	2.6	9.1
(i) Less than 6 months	−331.0	−3.0	−2.4	3,440.0	31.7	12.2	2,373.0	16.6	8.0	3,674.0	22.0	20.0
(ii) For 6 months and over but less than 1 year	72.0	1.5	0.5	2,905.0	60.8	10.3	426.0	5.5	1.4	−1,120.0	−13.8	−6.1
(iii) For 1 year and over but less than 2 years	−235.0	−3.5	−1.7	6,363.0	96.8	22.5	3,800.0	29.4	12.9	−32.0	−0.2	−0.2
(iv) For 2 years and over but less than 3 years	510.0	29.4	3.7	357.0	15.9	1.3	47.0	1.8	0.2	162.0	6.1	0.9
(v) For 3 years and over but less than 4 years	438.0	15.8	3.2	501.0	15.6	1.8	111.0	3.0	0.4	−487.0	−12.8	−2.6
(vi) For 4 years and over but less than 5 years	202.0	21.9	1.5	333.0	29.6	1.2	268.0	18.4	0.9	76.0	4.4	0.4
(vii) For 5 years and above	661.0	6.6	4.9	2,660.0	24.8	9.4	1,864.0	13.9	6.3	−605.0	−1.0	−3.3
Total:	**13,620.0**	**11.0**	**100.0**	**28,286.0**	**20.6**	**100.0**	**29,564.0**	**17.9**	**100.0**	**18,390.0**	**9.4**	**100.0**

Note: Totals may not tally due to separate rounding off.

TABLE–III.5 *(contd.)*

GROWTH OF SCHEDULED BANKS' DEPOSITS BY TYPES

(Rupees in Million)

	TYPES	1988-89			1989-1990			1990-91			1991-92[P]		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Current Deposits	7,085.0	15.5	26.2	7,501.0	14.2	19.4	11,622.0	19.3	18.0	17,059.0	23.7	23.4
2.	Call Deposits	436.0	15.7	1.6	138.0	4.3	0.4	931.0	27.8	1.4	515.0	12.0	0.7
3.	Other Deposit Accounts	182.0	3.2	0.7	2,737.0	46.0	7.1	2,378.0	27.4	3.7	1,598.0	14.4	2.2
4.	Saving Deposits	7,617.0	8.2	28.2	15,504.0	15.5	40.0	28,013.0	24.2	43.3	29,450.0	20.5	40.4
5.	Fixed Deposits	11,672.0	17.5	43.2	12,869.0	16.4	33.2	21,688.0	23.8	33.6	24,194.0	21.4	33.2
	(i) Less than 6 months	8,241.0	40.5	30.5	8,145.0	28.5	21.0	8,359.0	22.8	12.9	11,269.0	25.0	15.5
	(ii) For 6 months and over but less than 1 year	−176.0	−2.5	−0.7	4,039.0	59.2	10.4	−600.0	−5.5	−0.9	6,043.0	58.9	8.3
	(iii) For 1 year and over but less than 2 years	24.0	0.1	0.1	1,353.0	8.1	3.5	1,680.0	9.3	2.6	7,369.0	37.3	10.1
	(iv) For 2 years and over but less than 3 years	840.0	29.9	3.1	196.0	5.4	0.5	6,074.0	158.0	9.4	−4,132.0	−41.7	−5.7
	(v) For 3 years and over but less than 4 years	268.0	8.1	1.0	1,676.0	46.6	4.3	1,362.0	25.8	2.1	1,333.0	20.1	1.8
	(vi) For 4 years and over but less than 5 years	224.0	12.4	0.8	647.0	31.9	1.7	2,320.0	86.8	3.6	−954.0	−19.1	−1.3
	(vii) For 5 years and above	2,252.0	15.4	8.3	−3,186.0	−18.8	−8.2	2,493.0	18.2	3.9	3,266.0	20.1	4.5
	Total:	**26,992.0**	**12.6**	**100.0**	**38,749.0**	**16.1**	**100.0**	**64,632.0**	**23.1**	**100.0**	**72,816.0**	**21.2**	**100.0**

P = Provisional.
Note: Totals may not tally due to separate rounding off.

TABLE–III.5 *(concld.)*

GROWTH OF SCHEDULED BANKS' DEPOSITS BY TYPES

(Rupees in Million)

	TYPES	1992-93P			July-December 1992P			July-December 1993P		
		Absolute	%	%Share	Absolute	%	%Share	Absolute	%	%Share
1.	Current Deposits	13,753.0	15.5	18.6	4,005.0	4.5	8.1	10,215.0	9.9	21.3
2.	Call Deposits	1,698.0	35.4	2.3	1,292.0	27.0	2.6	995.0	15.3	2.1
3.	Other Deposit Accounts	5,625.0	44.4	7.6	2,492.0	19.7	5.0	−3,352.0	−18.3	−7.0
4.	Saving Deposits	36,790.0	21.2	49.7	31,960.0	18.5	64.3	22,217.0	10.6	46.3
5.	Fixed Deposits	16,230.0	11.8	21.9	9,993.0	7.3	20.1	17,942.0	11.7	37.4
	(i) Less than 6 months	7,483.0	13.3	10.1	5,533.0	9.8	11.1	4,540.0	7.1	9.5
	(ii) For 6 months and over but less than 1 year	−2,417.0	−14.8	−3.3	−2,905.0	−17.8	−5.8	4,162.0	30.0	8.7
	(iii) For 1 year and over but less than 2 years	557.0	2.1	0.8	−1,408.0	−5.2	−2.8	−393.0	−1.4	−0.8
	(iv) For 2 years and over but less than 3 years	1,009.0	17.4	1.4	2,245.0	38.8	4.5	−379.0	−5.6	−0.8
	(v) For 3 years and over but less than 4 years	3,720.0	46.7	5.0	3,791.0	47.6	7.6	4,370.0	37.4	9.1
	(vi) For 4 years and over but less than 5 years	−1,456.0	−36.1	−2.0	−1,728.0	−42.8	−3.5	1,144.0	44.3	2.4
	(vii) For 5 years and above	7,333.0	37.6	9.9	4,465.0	22.9	9.0	4,498.0	16.8	9.4
	Total:	**74,096.0**	**17.8**	**100.0**	**49,742.0**	**11.9**	**100.0**	**48,017.0**	**9.8**	**100.0**

P = Provisional.
Note: Totals may not tally due to separate rounding off.

banks and the privatisation of the two NCBs also helped improve quality of competition for fresh deposit mobilisation by offering better returns and better payments facilities. Replacement of credit ceilings with Credit Deposit Ratio (CDR), open auctioning of public debt and permission to residents to open Foreign Currency Accounts as well as the enlargement of the scope of non-residents with respect to acceptance of such deposits also provided additional fillip to banks' efforts at deposit mobilisation.

Distribution of deposits by holders (Table-III.6) showed that the increase during July-December, 1993 was mainly accounted for by 'Domestic Constituents' which rose by Rs.46.4 billion or 11.9 per cent as compared with an increase of Rs.44.6 billion or 13.5 per cent in the same period of the preceding year. Deposits of 'Foreign Constituents' denoted an increase of Rs.1.6 billion or 1.6 per cent as compared with a relatively larger rise of Rs.5.2 billion or 5.9 per cent in the corresponding period last year. Time series data on deposits by holders indicated that share of foreign constituents in total incremental deposits which averaged about 27 per cent during 1984/85-1988/89 and reached a peak of 39 per cent in 1991-92 declined sharply to 16 per cent in 1992-93. This decline in their share continued through July-December, 1993 when it reached the lowest of 3.3 per cent of incremental deposits as against 10.4 per cent in the corresponding period of 1992. While the peak in share reached in 1991-92 may be attributable to the permission granted to non-resident banks to accept foreign currency deposits of a minimum amount of US$ 10 million (or equivalent in other currency) from their overseas branches including financial institutions owned by them under swap arrangements with the State Bank of Pakistan, the subsequent decline appears to be the result of simultaneous permission to residents to maintain foreign currency accounts (FCAs) in Pakistan which now form nearly 50 per cent of all foreign currency deposits and also form part of domestic liabilities of the banking system. This permission rendered non-resident FCAs comparatively less attractive in the market as far as profitable use of foreign currency deposits was concerned.

The break-up of 'Domestic Constituents' showed that the rise was largely attributable to 'Personal Deposits' which went up by Rs.33.1 billion or 18.0 per cent as compared with an increase of Rs.25.3 billion or 16.4 per cent in July-December, 1992. At this level, share of 'Personal Deposits' jumped to 69 per cent of total incremental deposits during July-December, 1993 compared with 51 per cent during July-December, 1992. Earlier, this share has averaged around 42 per cent during 1984/85-1988/89 and around 34 per cent during 1989/90-1992/93. This increase in 'Personal Deposits' may largely be attributed to the permission to residents to maintain foreign currency accounts, a major improvement in the rates of return offered by NCBs and privatised NCBs -the largest commercial banks in the system -as also to increased level of competition among all categories of banks for fresh deposit mobilisation. Deposits of 'Private Sector' (Business) denoted a rise of Rs.12.2 billion or 8.6 per cent as compared with an increase of Rs.10.7 billion or 8.7 per cent in the corresponding period last year. Their share in incremental deposits which averaged as high as 48 per cent during 1984/85-1988/89, however, declined to 25.4 per cent during 1989/90-1992/93 which share it maintained in the incremental deposits during July-December, 1993 also. This decline in the share may be attributed to gradually rising interest rates in the 1990s making recycling of earnings in the business more profitable than keeping them as deposits in banks. Deposits of 'Public Sector Enterprises' rose marginally by Rs.0.5 billion or 1.5 per cent during July-December, 1993 compared with Rs.3.0 billion or 11.2 per cent in the same period of the preceding year. Share of PSEs in the incremental deposits which averaged over 9 per cent during 1984/85-1988/89 came down to an average of 6.4 per cent during 1989/90-1992/93 and dipped to its lowest at 1.0 per cent of total incremental deposits during July-December, 1993. The decline in the share of PSEs may partly be explained by the privatisation policy of the Government resulting into gradual shrinkage

TABLE–III.6

GROWTH OF SCHEDULED BANKS' DEPOSITS BY HOLDERS

(Rupees in Million)

	Holders	1984-85			1985-1986			1986-87			1987-88		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Foreign Constituents	4,569.0	81.3	33.5	9,155.0	89.9	32.4	8,283.0	42.8	28.0	2,737.0	9.9	14.9
2.	Domestic Constituents	9,050.0	7.7	66.5	19,131.0	15.1	67.6	21,281.0	14.6	72.0	15,653.0	9.3	85.1
	(i) Central Government, Provincial Governments and Local Bodies	−926.0	−36.1	−6.8	384.0	23.5	1.4	300.0	14.8	1.0	20.0	0.9	0.1
	(ii) Public Sector Enterprises	−92.0	−2.0	−0.7	7,562.0	169.0	26.7	1,652.0	13.7	5.6	1,789.0	13.1	9.7
	(iii) Private Sector (Business)	17,596.0	51.8	129.2	−2,800.0	−5.4	−9.9	8,452.0	17.3	28.6	7,361.0	12.9	40.0
	(iv) Trust Funds and Non-Profit Organisations	−744.0	−37.4	−5.5	879.0	70.5	3.1	419.0	19.7	1.4	1,019.0	40.0	5.5
	(v) Personal	5,032.0	10.1	36.9	25,861.0	47.2	91.4	10,463.0	13.0	35.4	5,552.0	6.1	30.2
	(vi) Others	−11,814.0	−46.9	−86.7	−12,756.0	−95.4	−45.1	−4.0	−0.6	−0.0	−88.0	−14.4	−0.5
	Total:	**13,620.0**	**11.0**	**100.0**	**28,286.0**	**20.6**	**100.0**	**29,564.0**	**17.9**	**100.0**	**18,390.0**	**9.4**	**100.0**

Note: Totals may not tally due to separate rounding off.

TABLE–III.6 *(contd.)*

GROWTH OF SCHEDULED BANKS' DEPOSITS BY HOLDERS

(Rupees in Million)

	Holders	1988-89			1989-1990			1990-91			1991-92[P]		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Foreign Constituents	6,599.0	21.7	24.4	7,913.0	21.4	20.4	14,318.0	31.9	22.2	28,257.0	47.7	38.8
2.	Domestic Constituents	20,393.0	11.1	75.6	30,836.0	15.1	79.6	50,316.0	21.5	77.8	44,558.0	15.7	61.2
	(i) Central Government, Provincial Governments and Local Bodies	381.0	16.3	1.4	690.0	25.4	1.8	14,186.0	415.9	21.9	−409.0	−2.3	−0.6
	(ii) Public Sector Enterprises	1,557.0	10.1	5.8	2,770.0	16.3	7.1	3,063.0	15.5	4.7	3,557.0	15.6	4.9
	(iii) Private Sector (Business)	14,398.0	22.3	53.3	11,015.0	14.0	28.4	11,525.0	12.8	17.8	21,660.0	21.3	29.7
	(iv) Trust Funds and Non-Profit Organisations	467.0	13.1	1.7	1,197.0	29.7	3.1	719.0	13.8	1.1	1,179.0	19.8	1.6
	(v) Personal	3,629.0	3.8	13.4	15,001.0	15.0	38.7	20,275.0	17.6	31.4	18,897.0	13.9	26.0
	(vi) Others	−39.0	−7.6	−0.1	163.0	33.5	0.4	548.0	84.5	0.8	−326.0	−27.2	−0.4
	Total:	**26,992.0**	**12.6**	**100.0**	**38,749.0**	**16.1**	**100.0**	**64,632.0**	**23.1**	**100.0**	**72,816.0**	**21.2**	**100.0**

P = Provisional.
Note: Totals may not tally due to separate rounding off.

TABLE—III.6 *(concld.)*

GROWTH OF SCHEDULED BANKS' DEPOSITS BY HOLDERS

(Rupees in Million)

	Holders	1992-93P			July-December, 1992P			July-December, 1993P		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Foreign Constituents	11,825.0	13.5	16.0	5,155.0	5.9	10.4	1,571.0	1.6	3.3
2.	Domestic Constituents	62,270.0	18.9	84.0	44,587.0	13.5	89.6	46,446.0	11.9	96.7
	(i) Central Government, Provincial Governments and Local Bodies	3,634.0	21.1	4.9	4,069.0	23.7	8.2	−1,631.0	−7.8	−3.4
	(ii) Public Sector Enterprises	6,674.0	25.3	9.0	2,958.0	11.2	5.9	500.0	1.5	1.0
	(iii) Private Sector (Business)	19,197.0	15.6	25.9	10,688.0	8.7	21.5	12,175.0	8.6	25.4
	(iv) Trust Funds and Non-Profit Organisations	1,829.0	25.9	2.5	1,189.0	16.7	2.4	829.0	9.3	1.7
	(v) Personal	29,417.0	19.0	39.7	25,339.0	16.4	50.9	33,105.0	18.0	68.9
	(vi) Others	1,520.0	174.7	2.1	343.0	39.4	0.7	1,470.0	61.5	3.1
	Total:	**74,096.0**	**17.8**	**100.0**	**49,742.0**	**11.9**	**100.0**	**48,017.0**	**9.8**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

of the sector and partly by liberalisation policy of the Government which places PSEs at par with Private Sector to compete for relatively costlier credit rendering use of own earnings more attractive than borrowed funds.

The cross classification of deposits by holders and types (Table-III.7) indicated that the rise in deposits of 'Domestic Constituents' during July-December, 1993 was mainly concentrated in the 'Saving Deposits' which rose by Rs.23.6 billion as compared with an increase of only Rs.3.1 billion in the corresponding period of the preceding year. 'Fixed Deposits' increased by Rs.14.2 billion as compared with much larger increase of Rs.33.7 billion in the same period last year. 'Current Deposits' accounted for a rise of Rs.9.2 billion compared with Rs.5.0 billion in the same period a year earlier. The increase of Rs.1.6 billion in deposits of 'Foreign Constituents' was mainly attributable to a rise of Rs.3.7 billion in 'Fixed Deposits' as against a decline of Rs.23.7 billion in July-December, 1992. Their 'Current Deposits' also rose by Rs.1.0 billion compared with a decline of Rs.1.0 billion in the corresponding period last year. 'Saving Deposits' of 'Foreign Constituents' however, showed a decline of Rs.1.4 billion compared with an increase of Rs.28.9 billion in the corresponding period last year.

A further break-up of deposits of 'Domestic Constituents' revealed that the increase during July-December, 1993 was mainly accounted for by 'Personal Deposits' which went up by Rs.33.1 billion as compared with an increase of Rs.25.3 billion in the corresponding period last year. The deposits of 'Private Sector (Business)' accounted for the second largest increase of Rs.12.2 billion during July-December, 1993 as compared with an increase of Rs.10.7 billion in the corresponding period of the preceding year. Deposits of 'Public Sector Enterprises' rose by Rs.0.5 billion as compared with an increase of Rs.3.0 billion in the same period last year.

Distribution of deposits by size of accounts (Table-III.8) showed that during the last four-year period viz. 1989/90-1992/93, the increase was largely concentrated in the accounts of the size ranges of 'Rs.100,000 but less than Rs.1,000,000' and 'Rs.1,000,000 and above' which together accounted for 65.6 per cent of the increase in total deposits during this period. As against this, deposits under size ranges of 'less than Rs.1,000' and 'Rs.1,000-less than Rs.5,000' recorded declines of 27.2 per cent and 11.5 per cent respectively, in 1990-91 and further declined by 30.1 per cent and 38.8 per cent in 1992-93 while growth rate of deposits under size range of 'Rs.5,000-less than Rs.10,000' continued decelerating (except in 1991-92) when it recorded an increase of 23.3 per cent. This size range denoted only a nominal increase of 2.1 per cent in 1992-93. Together these and other smaller size accounts accounted for only 34.4 per cent of incremental deposits during 1989/90-1992/93. In contrast in 1984-85, the share of larger size accounts (viz. accounts of the size of 'Rs.100,000 but less than Rs.1,000,000' and 'Rs.1,000,000 and above') was only 34 per cent of all incremental deposits while the share of smaller size accounts was as high as 66 per cent. The latest data pertaining to December, 1993 showed that over the six-month period (July-December, 1993) the main increase continued to be reflected in larger size accounts (viz. accounts of the size of 'Rs.100,000 and above') their share having reached to over 74 per cent of the incremental deposits. Visible shedding of deposits under smaller size accounts may partly be attributable to nearly double digit inflation since the early 1990s which adversely affected the propensity to save of these account holders who are mainly low income groups. The surge in deposits under larger size accounts may, however, be explained by nearly 56 per cent increase in per capita income (in nominal terms) between 1989-90 and 1993-94. Since larger income groups, who maintain large size accounts, are comparatively much less affected by inflation, they were in a better position to convert increase in their nominal money incomes into savings.

TABLE–III.7

CROSS CLASSIFICATION OF CHANGES IN SCHEDULED BANKS' DEPOSITS BY HOLDERS AND TYPES

(Rupees in Million)

			D O M E S T I C C O N S T I T U E N T S															
Types	Foreign Cons-tituents	% Share	Gov-ern-ment	% Share	Public Sector Enter-prises	% Share	Private Sector (Busi-ness)	% Share	Trust Funds & Non-Profit Organi-zations	% Share	Per-sonal	% Share	Others	% Share	Total	% Share	Grand Total	% Share
								1984-85										
Current Deposits	1891	41.38	−497	53.67	−218	236.96	5534	31.45	−569	76.48	−177	−3.52	−1519	12.86	2554	28.22	4445	32.64
Call Deposits	592	12.95	−19	2.05	287	−311.96	−148	−0.84	55	−7.39	290	5.76	−187	1.58	280	3.09	871	6.40
Other Deposit Accounts	217	4.75	−238	25.70	211	−229.35	849	4.82	−1	0.13	−28	−0.56	−1080	9.14	−287	−3.17	−69	−0.51
Saving Deposits	1119	24.49	−33	3.56	283	−307.61	7306	41.52	−128	17.20	4883	97.04	−6371	53.93	5939	65.62	7058	51.82
Fixed Deposits	751	16.43	−139	15.01	−655	711.96	4055	23.05	−102	13.71	62	1.23	−2657	22.49	565	6.24	1316	9.66
Total:	**4570**	**100.00**	**−926**	**100.00**	**−92**	**100.00**	**17596**	**100.00**	**−744**	**100.00**	**5032**	**100.00**	**−11814**	**100.00**	**9050**	**100.00**	**13620**	**100.00**
								1985-86										
Current Deposits	−392	−4.28	93	24.22	1365	18.05	−174	6.21	231	26.28	1883	7.28	−1512	11.85	1885	9.85	1493	5.28
Call Deposits	−546	−5.96	22	5.73	869	11.49	537	−19.18	−40	−4.55	102	0.39	−256	2.01	1234	6.45	688	2.43
Other Deposit Accounts	966	10.55	−36	−9.38	286	3.78	−266	9.50	−46	−5.23	379	1.47	−593	4.65	−277	−1.45	689	2.44
Saving Deposits	1701	18.58	110	28.65	435	5.75	−3717	132.75	438	49.83	15226	58.88	−5338	41.85	7154	37.39	8855	31.31
Fixed Deposits	7425	81.10	194	50.52	4608	60.94	820	−29.29	297	33.79	8273	31.99	−5057	39.64	9135	47.75	16560	58.54
Total:	**9155**	**100.00**	**384**	**100.00**	**7562**	**100.00**	**−2800**	**100.00**	**879**	**100.00**	**25861**	**100.00**	**−12756**	**100.00**	**19131**	**100.00**	**28286**	**100.00**
								1986-87										
Current Deposits	325	3.92	134	44.67	2845	172.22	2890	34.19	67	15.99	1583	15.13	−2	50.00	7517	35.32	7844	26.53
Call Deposits	187	2.26	3	1.00	−822	−49.76	−305	−3.61	−23	−5.49	−201	−1.92	−17	425.00	−1365	−6.41	−1178	−3.98
Other Deposit Accounts	−597	−7.21	−2	−0.67	200	12.11	692	8.19	37	8.83	−101	−0.97	−11	275.00	815	3.83	216	0.73
Saving Deposits	1597	19.28	110	36.67	−33	−2.00	3957	46.82	260	62.05	7916	75.66	−16	400.00	12194	57.30	13792	46.65
Fixed Deposits	6770	81.73	54	18.00	−538	−32.57	1218	14.41	78	18.62	1265	12.09	42	−1050.00	2119	9.96	8890	30.07
Total:	**8283**	**100.00**	**300**	**100.00**	**1652**	**100.00**	**8452**	**100.00**	**419**	**100.00**	**10463**	**100.00**	**−4**	**100.00**	**21281**	**100.00**	**29564**	**100.00**

Note: Totals may not tally due to separate rounding off.

TABLE—III.7 *(contd.)*

CROSS CLASSIFICATION OF CHANGES IN SCHEDULED BANKS' DEPOSITS BY HOLDERS AND TYPES

(Rupees in Million)

			D O M E S T I C C O N S T I T U E N T S															
Types	Foreign Cons-tituents	% Share	Gov-ern-ment	% Share	Public Sector Enter-prises	% Share	Private Sector (Busi-ness)	% Share	Trust Funds & Non-Profit Organi-zations	% Share	Per-sonal	% Share	Others	% Share	Total	% Share	Grand Total	% Share
			1987-88															
Current Deposits	−192	−7.01	95	500.00	672	37.56	3944	53.58	353	34.64	1374	24.75	1	−1.14	6439	41.14	6247	33.97
Call Deposits	−459	−16.77	22	115.79	−360	−20.12	304	4.13	9	0.88	15	0.27	−18	20.45	−28	−0.18	−487	−2.65
Other Deposit Accounts	62	2.27	20	105.26	−308	−17.22	−95	−1.29	27	2.65	−44	−0.79	−33	37.50	−432	−2.76	−370	−2.01
Saving Deposits	515	18.82	12	63.16	273	15.26	3458	46.98	184	18.06	6661	120.00	229	−260.23	10816	69.10	11331	61.62
Fixed Deposits	2811	102.70	−130	−684.21	1512	84.52	−250	−3.40	446	43.77	−2455	−44.23	−267	303.41	−1144	−7.31	1668	9.07
Total:	**2737**	**100.00**	**19**	**100.00**	**1789**	**100.00**	**7361**	**100.00**	**1019**	**100.00**	**5551**	**100.00**	**−88**	**100.00**	**15652**	**100.00**	**18390**	**100.00**
			1988-89															
Current Deposits	447	6.77	286	75.07	998	64.10	4515	31.36	−252	−53.96	1079	29.73	12	−30.77	6638	32.55	7085	26.25
Call Deposits	42	0.64	−16	−4.20	−77	−4.95	318	2.21	79	16.92	74	2.04	16	−41.03	394	1.93	436	1.62
Other Deposit Accounts	−331	−5.02	−44	−11.55	−89	−5.72	544	3.78	−21	−4.50	108	2.98	15	−38.46	513	2.52	182	0.67
Saving Deposits	−309	−4.68	−2	−0.52	789	50.67	4567	31.72	348	74.52	2404	66.24	−181	464.10	7926	38.87	7617	28.22
Fixed Deposits	6750	102.29	157	41.21	−64	−4.11	4454	30.93	313	67.02	−36	−0.99	98	−251.28	4922	24.14	11672	43.24
Total:	**6599**	**100.00**	**381**	**100.00**	**1557**	**100.00**	**14398**	**100.00**	**467**	**100.00**	**3629**	**100.00**	**−39**	**100.00**	**20393**	**100.00**	**26992**	**100.00**

Noet: Totals may not tally due to separate rounding off.

TABLE–III.7 *(contd.)*

CROSS CLASSIFICATION OF CHANGES IN SCHEDULED BANKS' DEPOSITS BY HOLDERS AND TYPES

(Rupees in Million)

Types	Foreign Constituents	% Share	D O M E S T I C C O N S T I T U E N T S															
			Government	% Share	Public Sector Enterprises	% Share	Private Sector (Business)	% Share	Trust Funds & Non-Profit Organizations	% Share	Personal	% Share	Others	% Share	Total	% Share	Grand Total	% Share
			1989-90															
Current Deposits	−7	−0.09	362	52.46	−1880	−67.85	8013	72.75	434	36.26	578	3.85	1	0.62	7508	24.35	7501	19.36
Call Deposits	111	1.40	−8	−1.16	−72	−2.60	−60	−0.54	−39	−3.26	198	1.32	9	5.56	27	0.09	138	0.36
Other Deposit Accounts	10	0.13	88	12.75	1763	63.62	521	4.73	−24	−2.01	378	2.52	1	0.62	2727	8.84	2737	7.06
Saving Deposits	1108	14.00	234	33.91	374	13.50	3087	28.03	434	36.26	10162	67.74	104	64.20	14395	46.68	15504	40.01
Fixed Deposits	6692	84.57	15	2.17	2586	93.32	−547	−4.97	392	32.75	3685	24.57	48	29.63	6178	20.04	12869	33.21
Total:	**7913**	**100.00**	**690**	**100.00**	**2771**	**100.00**	**11015**	**100.00**	**1197**	**100.00**	**15001**	**100.00**	**162**	**100.00**	**30836**	**100.00**	**38749**	**100.00**
			1990-91															
Current Deposits	1030	7.19	13956	98.38	409	13.35	−3683	−31.96	683	94.99	−808	−3.99	37	6.75	10592	21.05	11621	17.98
Call Deposits	140	0.98	1	0.01	−23	−0.75	543	4.71	35	4.87	221	1.09	15	2.74	793	1.58	932	1.44
Other Deposit Accounts	−78	−0.54	151	1.06	−1727	−56.38	3444	29.88	140	19.47	392	1.93	56	10.22	2456	4.88	2378	3.68
Saving Deposits	6873	48.00	32	0.23	106	3.46	8497	73.73	260	36.16	12070	59.53	176	32.12	21140	42.01	28013	43.34
Fixed Deposits	6354	44.38	47	0.33	4298	140.32	2724	23.64	−399	−55.49	8400	41.43	265	48.36	15334	30.48	21688	33.56
Total:	**14318**	**100.00**	**14186**	**100.00**	**3063**	**100.00**	**11525**	**100.00**	**719**	**100.00**	**20275**	**100.00**	**548**	**100.00**	**50316**	**100.00**	**64632**	**100.00**

Note: Totals may not tally due to separate rounding off.

TABLE–III.7 *(contd.)*

CROSS CLASSIFICATION OF CHANGES IN SCHEDULED BANKS' DEPOSITS BY HOLDERS AND TYPES

(Rupees in Million)

Types	Foreign Constituents	% Share	DOMESTIC CONSTITUENTS: Government	% Share	Public Sector Enterprises	% Share	Private Sector (Business)	% Share	Trust Funds & Non-Profit Organizations	% Share	Personal	% Share	Others	% Share	Total	% Share	Grand Total	% Share
								1991-92P										
Current Deposits	1446	5.12	−766	187.29	1991	55.97	18212	84.08	−155	−13.15	−3665	−19.39	−4	1.23	15614	35.04	17059	23.43
Call Deposits	331	1.17	9	−2.20	75	2.11	165	0.76	−6	−0.51	−62	−0.33	3	−0.92	183	0.41	514	0.71
Other Deposit Accounts	396	1.40	−97	23.72	2810	79.00	−1546	−7.14	−119	−10.09	188	0.99	−34	10.43	1201	2.70	1598	2.19
Saving Deposits	−1201	−4.25	320	−78.24	953	26.79	4090	18.88	645	54.71	24728	130.86	−85	26.07	30651	68.79	29450	40.44
Fixed Deposits	27285	96.56	125	−30.56	−2272	−63.87	739	3.41	814	69.04	−2292	−12.13	−206	63.19	−3091	−6.94	24194	33.23
Total:	**28257**	**100.00**	**−409**	**100.00**	**3557**	**100.00**	**21660**	**100.00**	**1179**	**100.00**	**18897**	**100.00**	**−326**	**100.00**	**44558**	**100.00**	**72816**	**100.00**
								1992-93P										
Current Deposits	1030	7.19	13956	98.38	409	13.35	−3683	−31.96	683	94.99	−808	−3.99	37	6.75	10592	21.05	11621	17.98
Call Deposits	140	0.98	1	0.01	−23	−0.75	543	4.71	35	4.87	221	1.09	15	2.74	793	1.58	932	1.44
Other Deposit Accounts	−78	−0.54	151	1.06	−1727	−56.38	3444	29.88	140	19.47	392	1.93	56	10.22	2456	4.88	2378	3.68
Saving Deposits	6873	48.00	32	0.23	106	3.46	8497	73.73	260	36.16	12070	59.53	176	32.12	21140	42.01	28013	43.34
Fixed Deposits	6354	44.38	47	0.33	4298	140.32	2724	23.64	−399	−55.49	8400	41.43	265	48.36	15334	30.48	21688	33.56
Total:	**14318**	**100.00**	**14186**	**100.00**	**3063**	**100.00**	**11525**	**100.00**	**719**	**100.00**	**20275**	**100.00**	**548**	**100.00**	**50316**	**100.00**	**64632**	**100.00**

P=Provisional.

Note: Totals may not tally due to separate rounding off.

TABLE—III.7 *(concld.)*

CROSS CLASSIFICATION OF CHANGES IN SCHEDULED BANKS' DEPOSITS BY HOLDERS AND TYPES

(Rupees in Million)

			D O M E S T I C C O N S T I T U E N T S															
Types	Foreign Cons-tituents	% Share	Gov-ern-ment	% Share	Public Sector Enter-prises	% Share	Private Sector (Busi-ness)	% Share	Trust Funds & Non-Profit Organi-zations	% Share	Per-sonal	% Share	Others	% Share	Total	% Share	Grand Total	% Share
			July-December 1992[P]															
Current Deposits	−1041	−20.19	−3365	−82.70	−2657	−89.85	232	2.17	580	48.78	10275	40.55	−19	−5.52	5046	11.32	4005	8.05
Call Deposits	−151	−2.93	76	1.87	679	22.96	166	1.55	−55	−4.63	566	2.23	11	3.20	1443	3.24	1292	2.60
Other Deposit Accounts	1170	22.70	53	1.30	−841	−28.44	1719	16.08	26	2.19	261	1.03	104	30.23	1322	2.96	2492	5.01
Saving Deposits	28856	559.77	1192	29.29	1311	44.34	−963	−9.01	−449	−37.68	2093	8.26	−81	−23.55	3104	6.96	31960	64.25
Fixed Deposits	−23679	−459.34	6113	150.23	4465	151.00	9533	89.19	1087	91.42	12144	47.93	329	95.64	33671	75.52	9992	20.09
Total:	**5155**	**100.00**	**4069**	**100.00**	**2957**	**100.00**	**10688**	**100.00**	**1189**	**100.00**	**25339**	**100.00**	**344**	**100.00**	**44587**	**100.00**	**49742**	**100.00**
			July-December, 1993[P]															
Current Deposits	1033	65.75	−553	33.91	113	22.60	3862	31.72	51	6.15	5524	16.69	184	12.51	9181	19.77	10215	21.27
Call Deposits	219	13.94	−41	2.51	−187	−37.40	493	4.05	17	2.05	467	1.41	28	1.90	777	1.67	995	2.07
Other Deposit Accounts	−1976	−125.78	32	−1.96	−187	−37.40	−586	−4.81	−56	−6.76	−732	−2.21	155	10.54	−1374	−2.96	−3352	−6.98
Saving Deposits	−1432	−91.15	−98	6.01	1966	393.20	1339	11.00	744	89.75	19211	58.03	487	33.11	23649	50.92	22217	46.27
Fixed Deposits	3727	237.24	−971	59.53	−1205	−241.00	7066	58.04	73	8.81	8635	26.08	617	41.94	14215	30.60	17,942	37.37
Total:	**1571**	**100.00**	**−1631**	**100.00**	**500**	**100.00**	**12174**	**100.00**	**829**	**100.00**	**33105**	**100.00**	**1471**	**100.00**	**46448**	**100.00**	**48017**	**100.00**

P=Provisional.

Note: Totals may not tally due to separate rounding off.

TABLE–III.8

CHANGES IN SCHEDULED BANKS' DEPOSITS BY SIZE OF ACCOUNTS

(Rupees in Million)

	Size of Accounts	1984-85			1985-1986			1986-87			1987-88		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Less than Rs.1,000	195.0	12.0	1.4	−1,019.0	−56.1	−3.6	−126.0	−15.8	−0.4	−7.0	−1.1	−0.0
2.	Rs.1,000-Less than Rs.5,000	−694.0	−2.2	−5.1	8,813.0	28.4	31.2	206.0	0.5	0.7	202.0	0.5	1.1
3.	Rs.5,000-Less than Rs.10,000	3,711.0	19.9	27.2	4,510.0	20.2	15.9	7,326.0	27.3	24.8	4,679.0	13.7	25.4
4.	Rs.10,000-Less than Rs.25,000	2,303.0	12.8	16.9	−3,195.0	−15.8	−11.3	3,898.0	22.9	13.2	4,918.0	23.5	26.7
5.	Rs.25,000-Less than Rs.50,000	1,309.0	12.1	9.6	−202.0	−1.7	−0.7	1,164.0	9.8	3.9	1,561.0	11.9	8.5
6.	Rs.50,000-Less than Rs.100,000	2,171.0	25.5	15.9	2,936.0	27.5	10.4	1,396.0	10.2	4.7	1,284.0	8.6	7.0
7.	Rs.100,000-Less than Rs.1,000,000	1,702.0	10.3	12.5	4,326.0	23.7	15.3	5,900.0	26.1	20.0	1,906.0	6.7	10.4
8.	Rs.1,000,000 and above	2,923.0	16.3	21.5	12,116.0	58.2	42.8	9,802.0	29.7	33.2	3,847.0	9.0	20.9
	Total:	**13,620.0**	**11.0**	**100.0**	**28,286.0**	**20.6**	**100.0**	**29,564.0**	**17.9**	**100.0**	**18,390.0**	**9.4**	**100.0**

Note: Totals may not tally due to separate rounding off.

TABLE–III.8 *(contd.)*

CHANGES IN SCHEDULED BANKS' DEPOSITS BY SIZE OF ACCOUNTS

(Rupees in Million)

	Size of Accounts	1988-89			1989-1990			1990-91			1991-92P		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Lessthan Rs.1,000	−49.0	−7.4	−0.2	56.0	9.1	0.1	−182.0	−27.2	−0.3	450.0	92.3	0.6
2.	Rs.1,000-Less than Rs.5,000	1,370.0	3.4	5.1	−1,683.0	−4.0	−4.3	−4,588.0	−11.5	−7.1	20,578.0	58.3	28.3
3.	Rs.5,000-Less than Rs.10,000	2,072.0	5.3	7.7	5,793.0	14.2	15.0	5,973.0	12.8	9.2	12,302.0	23.3	16.9
4.	Rs.10,000-Less than Rs.25,000	3,782.0	14.6	14.0	6,216.0	21.0	16.0	10,884.0	30.4	16.8	4,701.0	10.1	6.5
5.	Rs.25,000-Less than Rs.50,000	189.0	1.3	0.7	3,554.0	23.9	9.2	6,192.0	33.6	9.6	1,764.0	7.2	2.4
6.	Rs.50,000-Less than Rs.100,000	928.0	5.7	3.4	2,613.0	15.2	6.7	2,078.0	10.5	3.2	8,416.0	38.4	11.6
7.	Rs.100,000-Less than Rs.1,000,000	6,039.0	19.9	22.4	6,952.0	19.1	17.9	28,464.0	65.6	44.0	−6,628.0	−9.2	−9.1
8.	Rs.1,000,000 and above	12,661.0	27.2	46.9	15,248.0	25.7	39.4	15,812.0	21.2	24.5	31,233.0	34.6	42.9
	Total:	**26,992.0**	**12.6**	**100.0**	**38,749.0**	**16.1**	**100.0**	**64,632.0**	**23.1**	**100.0**	**72,816.0**	**21.2**	**100.0**

P = Provisional.
Note: Totals may not tally due to separate rounding off.

TABLE–III.8 *(concld.)*

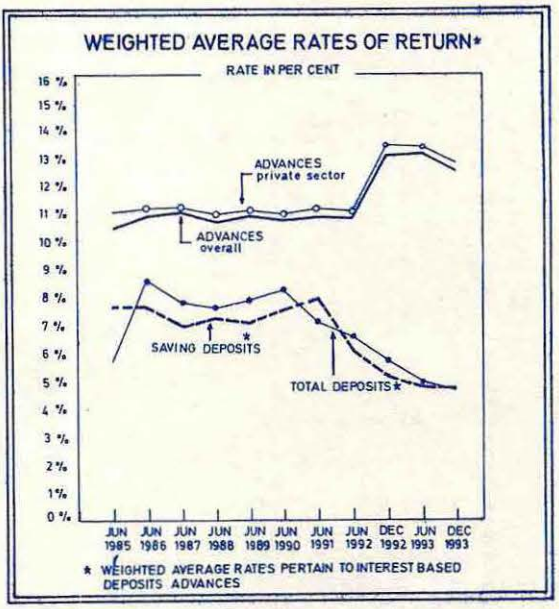
CHANGES IN SCHEDULED BANKS' DEPOSITS BY SIZE OF ACCOUNTS

(Rupees in Million)

	Size of Accounts	1992-93P			July-December, 1992P			July-December, 1993P		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Less than Rs.1,000	−282.0	−30.1	−0.4	−313.0	−33.4	−0.6	−63.0	−9.7	−0.1
2.	Rs.1,000-Less than Rs.5,000	−21,692.0	−38.8	−29.3	−22,206.0	−39.7	−44.6	−670.0	−2.0	−1.4
3.	Rs.5,000-Less than Rs.10,000	1,353.0	2.1	1.8	606.0	0.9	1.2	90.0	0.1	0.2
4.	Rs.10,000-Less than Rs.25,000	15,867.0	30.9	21.4	15,153.0	29.5	30.5	5,690.0	8.5	11.8
5.	Rs.25,000-Less than Rs.50,000	4,634.0	17.6	6.3	4,335.0	16.4	8.7	3,659.0	11.8	7.6
6.	Rs.50,000-Less than Rs.100,000	1,134.0	3.7	1.5	42.0	0.1	0.1	3,959.0	12.6	8.2
7.	Rs.100,000-Less than Rs.1,000,000	58,246.0	89.3	78.6	42,062.0	64.5	84.6	17,858.0	14.5	37.2
8.	Rs.1,000,000 and above	14,835.0	12.2	20.0	10,062.0	8.3	20.2	17,493.0	12.8	36.4
	Total:	**74,096.0**	**17.8**	**100.0**	**49,742.0**	**11.9**	**100.0**	**48,017.0**	**9.8**	**100.0**

P = Provisional.
Note: Totals may not tally due to separate rounding off.

Weighted average rate of return on PLS based deposits (excluding current deposits) which stood at 9.29 per cent at end-December, 1993 (the latest available data) denoted a rise of 0.56 percentage points over 8.73 per cent at end-December, 1992. The rise in the weighted average rate on PLS deposits between June, 1988 and June, 1991 has been very slow scoring an overall increase of only 0.35 percentage points during the three-year period. However, there occurred a visible increase in the rate of return after June, 1991 with the rates scoring an increase of 1.63 percentage points by December, 1993. As against this, weighted average rate of return on interest based deposits declined by 0.56 percentage points from 5.70 per cent at end-December, 1992 to 5.14 per cent at end-December, 1993. It may be pointed out that weighted average rate on interest based deposits rose from 8.3 per cent in June, 1988 to 8.8 per cent in June, 1990 but it continued declining thereafter to reach 5.14 per cent in December, 1993. The opposite trends in the two kinds of deposits may be explained by the fact that major part of interest-based deposits comprises foreign currency deposits on which interest rates cannot exceed euro-dollar deposits bid rates (Barclays) by more than 0.25 per cent per annum. Since world interest rates have been declining in recent years, so were the interest rates offered on foreign currency accounts in Pakistan. As against this, PLS rupee deposits fully shared increased incomes of banks arising from auctioning of public debt since March, 1991. More details of weighted average rates of return on interest based deposits and PLS deposits are given in Table-III.9.



Bank Credit

The growth rate of scheduled banks' credit decelerated from 29.1 per cent in 1992-93 to 12.4 per cent in 1993-94. In absolute terms, it expanded by Rs.43.6 billion as compared with a larger expansion of Rs.79.5 billion in the preceding year. The growth during 1993-94 was mainly attributable to credit to private sector and public sector enterprises, which taken together, increased by Rs.37.1 billion (11.5 per cent) compared with Rs.72.2 billion (28.8 per cent) in 1992-93. Advances to Government for commodity operations also rose by Rs.6.6 billion (21.8 per cent) as compared with an increase of Rs.7.3 billion (32.1 per cent) in the preceding year. The increase in Government borrowings for commodity operations during the year was attributable to a rise in advances against rice (Rs.3.5 billion), fertilizer (Rs.1.4 billion), wheat (Rs.0.9 billion), edible oil (Rs.0.8 billion) and seeds (Rs.0.2 billion). On the other hand, advances against pulses, paddy, oil seeds and grams, taken together, fell by Rs.0.2 billion. Sectoral break-up of changes in the scheduled banks' credit is shown in Table-III.10.

Provisional quarterly data revealed that scheduled banks' total advances recorded an increase of Rs.20.4 billion or 5.9 per cent during July-December, 1993 as compared with a rise of Rs.34.0 billion or 12.1 per cent during July-December, 1992. This deceleration in the growth of bank advances was in line with demand management measures taken by the Government and the

TABLE–III.9

WEIGHTED AVERAGE RATES BY TYPES OF DEPOSITS (PLS & INTEREST BASED) — ALL BANKS

(Rates are in percent per annum)

	Types of Deposits	June, 1988		June, 1989		June, 1990		June, 1991		Dec., 1992		June, 1993		Dec., 1993	
		Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total
I.	Call Deposits	4.09	5.09	4.39	4.88	4.20	5.50	4.60	5.64	5.23	5.67	5.04	6.38	5.56	5.26
II.	Saving Deposits	6.62	55.19	6.64	53.39	6.95	52.86	6.00	52.85	7.42	54.94	7.14	54.11	7.54	54.49
III.	Term or Fixed Deposits														
	(a) Less than 3 months	5.95	6.79	6.61	8.42	6.23	10.07	5.91	8.69	5.88	9.23	5.61	8.55	6.67	8.58
	(b) 3 months and over but less than 6 months	7.33	5.34	9.17	6.82	8.75	6.70	7.48	7.89	6.94	7.34	6.37	7.89	6.64	7.49
	(c) 6 months and over but less than 1 year	8.5	4.16	9.05	3.63	9.76	4.96	8.84	3.77	8.99	3.58	8.80	3.57	7.82	4.24
	(d) 1 year and over but less than 2 years	8.35	9.96	7.94	8.91	8.73	8.26	7.79	7.27	7.52	6.89	7.26	7.13	7.36	6.42
	(e) 2 years and over but less than 3 years	9.78	1.67	9.91	1.94	10.10	1.76	9.35	3.65	10.19	2.15	10.22	1.73	11.34	1.50
	(f) 3 years and over but less than 4 years	10.45	1.99	10.61	1.92	10.68	2.40	10.51	2.44	11.99	3.15	11.90	3.03	11.57	3.96
	(g) 4 years and over but less than 5 years	11.16	1.07	11.36	1.08	11.97	1.22	11.27	1.84	13.44	0.62	13.09	0.66	13.68	0.87
	(h) 5 years and over	11.99	8.74	11.98	9.01	12.48	6.27	12.46	5.96	14.02	6.41	13.75	6.93	14.84	7.15
	(i) Overall (excl. current dep.)	7.51		7.69		7.85		7.59		7.96		7.70		8.11	
	(ii) Overall (incl. current dep.)	5.90		6.00		6.20		6.00		6.38		6.09		6.40	

TABLE–III.9 *(contd.)*

WEIGHTED AVERAGE RATES BY TYPES OF DEPOSITS (INTEREST BASED) — ALL BANKS

(Rates are in percent per annum)

Types of Deposits	June, 1988		June, 1989		June, 1990		June, 1991		Dec., 1992		June, 1993		Dec., 1993	
	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total
I. Call Deposits	3.19	12.06	3.73	9.42	2.31	8.76	3.03	3.81	4.36	3.94	4.33	6.11	4.79	3.20
II. Saving Deposits	7.30	11.42	7.16	11.86	7.45	10.42	6.88	19.96	5.10	40.19	4.78	39.10	4.75	41.90
III. Term or Fixed Deposits														
(a) Less than 3 months	7.70	6.33	10.24	10.09	7.63	10.39	6.30	9.90	4.42	8.28	4.29	8.91	4.49	8.70
(b) 3 months and over but less than 6 months	7.06	16.07	9.60	24.62	9.04	22.58	7.30	27.13	5.39	17.39	4.90	19.80	4.66	16.50
(c) 6 months and over but less than 1 year	8.24	6.91	9.40	6.08	10.65	11.11	8.52	4.71	5.51	3.70	5.05	3.00	4.81	7.20
(d) 1 year and over but less than 2 years	8.11	31.79	7.29	28.27	8.38	26.01	6.90	21.64	5.20	15.82	5.05	16.50	4.81	13.80
(e) 2 years and over but less than 3 years	10.58	0.25	8.13	1.13	8.92	1.04	8.41	5.37	4.90	1.88	4.66	1.10	6.22	0.50
(f) 3 years and over but less than 4 years	11.31	0.89	10.12	0.90	8.21	1.17	9.24	1.43	10.21	3.36	9.96	1.30	8.70	4.60
(g) 4 years and over but less than 5 years	10.50	0.49	11.75	0.49	12.59	2.37	12.28	2.16	11.22	0.14	10.93	0.01	12.46	0.60
(h) 5 years and over	12.08	13.79	12.25	8.14	11.52	6.15	11.15	3.18	12.34	5.30	11.41	3.40	10.58	2.80
Overall (excl. current dep.)	8.34		8.73		8.82		7.34		5.70		5.12		5.14	

TABLE–III.9 *(concld.)*

WEIGHTED AVERAGE RATES BY TYPES OF DEPOSITS (PLS BASED) — ALL BANKS

(Rates are in percent per annum)

Types of Deposits	June, 1988		June, 1989		June, 1990		June, 1991		Dec., 1992		June, 1993		Dec., 1993	
	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total	Wtd. Avg.	% of Total
I. Call Deposits	4.93	3.32	4.81	3.76	5.13	4.64	4.86	6.13	5.41	6.27	5.27	6.46	5.72	6.08
II. Saving Deposits	6.59	66.32	6.62	63.60	6.94	63.93	6.93	61.58	7.94	59.88	7.69	59.20	8.15	59.46
III. Term or Fixed Deposits														
(a) Less than 3 months	5.54	6.91	5.49	8.01	5.85	9.99	5.78	8.35	6.31	9.54	6.09	8.46	7.55	8.54
(b) 3 months and over but less than 6 months	7.76	2.61	8.11	2.44	8.09	2.56	7.93	2.78	9.22	3.96	9.06	3.74	9.59	3.93
(c) 6 months and over but less than 1 year	8.64	3.47	8.92	3.20	9.00	3.35	8.96	3.52	10.21	3.54	9.86	3.76	10.65	3.06
(d) 1 year and over but less than 2 years	8.81	4.40	9.03	4.16	9.38	3.63	9.26	3.45	10.71	3.88	10.54	3.86	11.37	3.49
(e) 2 years and over but less than 3 years	9.76	2.04	10.15	2.14	10.27	1.94	9.77	3.19	11.69	2.29	11.32	1.96	11.87	1.91
(f) 3 years and over but less than 4 years	10.37	2.26	10.66	2.17	10.95	2.73	10.69	2.71	12.62	3.09	12.15	3.59	12.98	3.71
(g) 4 years and over but less than 5 years	11.23	1.22	11.33	1.22	11.56	0.93	10.93	1.75	13.58	0.77	13.17	0.86	14.00	0.98
(h) 5 years and over	11.95	7.45	11.93	9.22	12.73	6.30	12.66	6.54	14.46	6.78	14.10	8.11	15.39	8.85
Overall (excl. current dep.)	7.31		7.44		7.60		7.66		8.73		8.60		9.29	

State Bank to moderate the unusually large growth rate of such advances in 1992-93.

Data on scheduled banks' advances classified by securities (Table-III.11) showed that the rise during July-December, 1993 was attributable mainly to advances against 'Merchandise' and 'Real Estate' which showed respective increases of Rs.10.3 billion or 7.8 per cent and Rs.6.0 billion or 8.4 per cent as compared with larger increases of Rs.21.5 billion or 22.2 per cent and Rs.9.0 billion or 13.7 per cent respectively in the corresponding period last year. A notable increase was also recorded during July-December, 1993 in advances against 'Fixed Assets' (including Machinery) (+Rs.5.7 billion) compared with a decline of Rs.0.5 billion during July-December, 1992. Advances

TABLE–III.10

SECTORAL BREAK-UP OF CHANGES IN SCHEDULED BANKS' CREDIT

(Rupees in Million)

Period	BANK CREDIT TO		
	Government Sector for Commodity Operations	Private Sector and Public Sector Enterprises*	Total Bank Credit
1988-89	1,180.0 (10.3)	14,049.3 (9.2)	15,229.3 (9.3)
1989-90	11,354.3 (89.9)	18,814.9 (11.3)	30,169.2 (16.8)
1990-91	−5,315.1 (−22.2)	34,065.1 (18.4)	28,750.0 (13.7)
1991-92	4,194.5 (22.5)	31,120.5 (14.2)	35,315.0 (14.8)
1992-93	7,335.0 (32.1)	72,175.0 (28.8)	7,9510.0 (29.1)
1993-94	6,582.0 (21.8)	37,053.0 (11.5)	43,635.0 (12.4)
Outstanding as on 30th June, 1994	36,786	359,990	396,776

Note: Figures in parentheses are percentage changes over the year.

* The figures of combined increase in bank credit to the private sector and public sector enterprises (including WAPDA, OGDC, NFC, PTV and PTC) as given here differ from those of the combined expansionary influence of the private sector and public sector enterprises (including WAPDA, OGDC, NFC, PTV and PTC) on monetary assets as given earlier. This is explained by the difference in the coverage of these two aggregates: while the former represents changes in scheduled banks' advances and bills (internal and foreign) purchased and discounted by them, the latter covers changes in advances, inland bills purchased and discounted, import bills, investments by the banks in the private securities and those issued by the public sector enterprises as also the changes in State Bank's claims on non-bank financial institutions.

TABLE–III.11

CHANGES IN SCHEDULED BANKS' ADVANCES AGAINST SECURITIES

(Rupees in Million)

	Securities	1984-85			1985-86			1986-87			1987-88		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Gold Bullion, Gold and Silver Ornaments and Precious Metals	91.0	12.3	0.6	−15.0	−1.8	−0.1	−52.0	−6.3	−0.3	78.0	10.2	0.3
2.	Securities, Shares and other Financial Instruments	45.0	2.1	0.3	11,755.0	534.5	54.0	572.0	4.1	3.7	1,969.0*	55.8	7.9
3.	Merchandise	4,528.0	9.5	31.2	−1,393.0	−2.7	−6.4	−1,270.0	−2.5	−8.2	12,532.0	25.3	50.4
4.	Fixed Assets (including Machinery)	2,055.0	26.0	14.1	1,544.0	15.5	7.1	2,687.0	23.3	17.4	2,595.0	18.3	10.4
5.	Real Estate	2,832.0	17.9	19.5	7,978.0	42.7	36.6	6,225.0	23.3	40.2	4,679.0	14.2	18.8
6.	Fixed Deposits and Insurance Policies	−32.0	−1.6	−0.2	1,987.0	99.6	9.1	424.0	10.7	2.7	−478.0	−10.8	−1.9
7.	Others	5,013.0	23.9	34.5	−79.0	−0.3	−0.4	6,896.0	26.6	44.5	3,513.0	10.7	14.1
	Total:	**14,533.0**	**14.9**	**100.0**	**21,777.0**	**19.5**	**100.0**	**15,482.0**	**11.6**	**100.0**	**24,888.0***	**18.0**	**100.0**

* Adjusted for Rs.11 billion on account of the impact of retirement of SNF Bonds.

Note: Totals may not tally due to separate rounding off.

TABLE–III.11 *(contd.)*

CHANGES IN SCHEDULED BANKS' ADVANCES AGAINST SECURITIES

(Rupees in Million)

	Securities	1988-89			1989-90			1990-91			1991-92[P]		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Gold Bullion, Gold and Silver Ornaments and Precious Metals	28.0	3.3	0.2	230.0	26.5	0.6	230.0	20.0	1.3	−9.0	−0.7	−0.0
2.	Securities, Shares and other Financial Instruments	1,198.0	21.8	7.8	2,164.0	32.3	5.6	−2,217.0	−25.0	−12.1	2,804.0	42.2	6.2
3.	Merchandise	4,209.0	6.8	27.3	16,991.0	25.6	44.1	3,894.0	4.7	21.2	9,536.0	10.9	21.2
4.	Fixed Assets (including Machinery)	1,289.0	7.7	8.4	3,852.0	21.3	10.0	1,390.0	6.4	7.6	8,015.0	34.3	17.8
5.	Real Estate	10,255.0	27.3	66.5	1,390.0	2.9	3.6	6,806.0	13.8	37.1	9,565.0	17.0	21.2
6.	Fixed Deposits and Insurance Policies	1,353.0	34.4	8.8	11.0	0.2	0.0	1,302.0	24.6	7.1	5,244.0	79.5	11.6
7.	Others	−2,912.0	−8.0	−18.9	13,881.0	41.6	36.0	6,933.0	14.7	37.8	9,868.0	18.2	21.9
	Total:	**15,420.0**	**9.5**	**100.0**	**38,519.0**	**21.6**	**100.0**	**18,338.0**	**8.4**	**100.0**	**45,023.0**	**19.1**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

TABLE–III.11 *(concld.)*

CHANGES IN SCHEDULED BANKS' ADVANCES AGAINST SECURITIES

(Rupees in Million)

	Securities	1992-93			July-December 1992P			July-December, 1993P		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Gold Bullion, Gold and Silver Ornaments and Precious Metals	29.0	2.2	0.0	161.0	12.2	0.5	505.0	37.4	2.5
2.	Securities, Shares and other Financial Instruments	−1,000.0	−10.6	−1.6	−698.0	−7.4	−2.1	2,305.0	27.3	11.3
3.	Merchandise	34,589.0	35.7	54.3	21,505.0	22.2	63.3	10,316.0	7.8	50.7
4.	Fixed Assets (including Machinery)	3,944.0	12.6	6.2	−542.0	−1.7	−1.6	5,701.0	16.2	28.0
5.	Real Estate	5,875.0	8.9	9.2	8,978.0	13.7	26.4	6,013.0	8.4	29.5
6.	Fixed Deposits and Insurance Policies	2,874.0	24.3	4.5	−88.0	−0.7	−0.3	2,605.0	17.7	12.8
7.	Others	17,380.0	27.1	27.3	4,658.0	7.3	13.7	−7,092.0	−8.7	−34.8
	Total:	**63,691.0**	**22.7**	**100.0**	**33,974.0**	**12.1**	**100.0**	**20,354.0**	**5.9**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

against 'Other Securities', however, recorded a major decline (−Rs.7.1 billion) during July-December, 1993 in contrast to an increase of Rs.4.7 billion in the corresponding period last year. Historical data on these advances indicated that a major part of incremental advances had all along been extended against securities of 'Merchandise', 'Fixed Assets' and 'Real Estate'. During 1984/85-1992/93, nearly 65 per cent of incremental advances on average, were extended against these three securities—the share having risen to 70 per cent in 1992-93. In July-December, 1993, over 100 per cent incremental advances were accounted by these three items which meant that other categories either recorded major declines or scored only insignificant increases.

Data on commercial banks' advances classified by securities (Table-III.12) revealed that advances extended by commercial banks increased by Rs.27.4 billion or 9.9 per cent during July-December, 1993 compared with a larger rise of Rs.34.6 billion or 16.0 per cent during July-December, 1992. Following the pattern of scheduled banks, the rise was mainly attributable to advances against 'Merchandise' which showed a rise of Rs.10.4 billion or 7.9 per cent as compared with a sharp rise of Rs.21.5 billion or 22.2 per cent in the same period last year. Substantial increases were also registered during July-December, 1993 against 'Fixed Assets' (including Machinery) (+Rs.8.0 billion or 34.3 per cent) and 'Real Estate' (+Rs.7.1 billion or 20.5 per cent) in contrast to respective declines of Rs.2.7 billion or 11.9 per cent and Rs.0.2 billion or 0.6 per cent in the same period last year. On the other hand, advances against 'Other Securities' declined by Rs.3.3 billion or 5.2 per cent in July-December, 1993 compared with much larger increase of Rs.16.4 billion or 42.9 per cent in the corresponding period last year.

Time series data in respect of commercial banks' advances indicated that 'Merchandise', 'Fixed Assets' and 'Real Estate' securities accounted for the largest part of banks incremental advances. During 1984/85-1992/93, the combined share of these three items averaged 59 per cent of incremental advances. In December, 1993, these three securities accounted for as much as 93 per cent of all incremental advances. Further analysis of these categories revealed that while 'Merchandise' assumed greater importance among commercial banks, 'Real Estate' figured prominent alongwith 'Merchandise' within scheduled banks. Commercial banks' increasing preference for acceptance of 'Merchandise' as security is understandable on two accounts. Firstly, commercial banks are traditionally commerce-oriented. Lendings against 'Merchandies' are mostly short term and there are quick gains. Secondly, in recent years NCBs including privatised NCBs have remained less serious in meeting their mandatory credit targets for agriculture and industry. Consequently, larger chunk of credit went to commerce sector against security of 'Merchandise'. Induction of private commercial banks has also become instrumental in augmenting importance of 'Merchandise' as security as they are not required to extend credit in mandatory areas. A tendency like this has supply side effects which cannot be ignored as goods pledged (which include all sorts of food items, raw materials and finished goods) are not available for sale in the goods market. This indirectly encourages hoarding of essential supplies and escalates their prices in the market. Prominence of 'Real Estate' as a security in the case of scheduled banks than commercial banks is explained by the fact that as against commercial banks, scheduled banks include four major specialised banks-three for agriculture and one for industry. These banks are basically term lending institutions and therefore require securities of 'Real Estate' including agricultural land and industrial buildings.

Scheduled Banks' advances classified by borrowers (viz. Foreign Constituents and Domestic Constituents) showed that the increase was entirely accounted for by 'Domestic Constituents' advances to which rose by Rs.20.4 billion or 5.9 per cent during July-December, 1993 compared

TABLE—III.12

CHANGES IN COMMERCIAL BANKS' ADVANCES AGAINST SECURITIES

(Rupees in Million)

	Securities	1984-85			1985-86			1986-87			1987-88		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Gold Bullion, Gold and Silver Ornaments and Precious Metals	91.0	12.4	0.8	−15.0	−1.8	−0.1	−52.0	−6.3	−0.7	78.0	10.2	0.5
2.	Securities, Shares and other Financial Instruments	45.0	2.1	0.4	11,755.0	534.8	68.4	572.0	4.1	7.7	1,969.0*	55.8	11.4
3.	Merchandise	4,528.0	9.5	41.0	−1,393.0	−2.7	−8.1	−1,271.0	−2.5	−17.1	12,532.0	25.3	72.8
4.	Fixed Assets (including Machinery)	1,501.0	25.7	13.6	1,232.0	16.8	7.2	1,800.0	21.0	24.3	1,888.0	18.2	11.0
5.	Real Estate	1,927.0	21.1	17.5	3,001.0	27.2	17.5	1,739.0	12.4	23.4	553.0	3.5	3.2
6.	Fixed Deposits and Insurance Policies	−22.0	−1.1	−0.2	1,987.0	100.3	11.6	425.0	10.7	5.7	−465.0	−10.6	−2.7
7.	Others	2,961.0	17.0	26.8	619.0	3.0	3.6	4,205.0	20.1	56.7	668.0	26.6	3.9
	Total:	**11,032.0**	**13.0**	**100.0**	**17,186.0**	**17.9**	**100.0**	**7,418.0**	**6.6**	**100.0**	**17,223.0***	**15.7**	**100.0**

* Adjusted for Rs.11 billion on account of the impact of retirement of SNF Bonds.

Note: Totals may not tally due to separate rounding off.

TABLE–III.12 *(contd.)*

CHANGES IN COMMERCIAL BANKS' ADVANCES AGAINST SECURITIES

(Rupees in Million)

	Securities	1988-89			1989-90			1990-91			1991-92[P]		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Gold Bullion, Gold and Silver Ornaments and Precious Metals	28.0	3.3	0.4	230.0	26.5	0.7	230.0	21.0	1.9	−9.0	−0.7	−0.0
2.	Securities, Shares and other Financial Instruments	1,197.0	21.8	15.5	2,164.0	32.3	7.0	−2,217.0	−25.0	−18.5	2,804.0	42.2	7.3
3.	Merchandise	4,209.0	6.8	54.3	16,991.0	25.6	54.9	3,894.0	4.7	32.5	9,536.0	10.9	25.0
4.	Fixed Assets (including Machinery)	304	2.5	3.9	2,997.0	23.8	9.7	1,304.0	8.4	10.9	5,644.0	33.5	14.8
5.	Real Estate	2,891.0	17.7	37.3	3,683.0	19.2	11.9	−4,307.0	−18.8	−35.9	17,232.0	92.6	45.1
6.	Fixed Deposits and Insurance Policies	1,353.0	34.4	17.5	−136.0	−2.6	−0.4	1,449.0	28.2	12.1	5,039.0	76.4	13.2
7.	Others	−2,235.0	−8.7	−28.8	5,004.0	21.2	16.2	11,628.0	40.7	97.1	−2,031.0	−5.0	−5.3
	Total:	**7,747.0**	**6.1**	**100.0**	**30,933.0**	**23.0**	**100.0**	**11,982.0**	**7.2**	**100.0**	**38,214.0**	**21.5**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

TABLE–III.12 *(concld.)*

CHANGES IN COMMERCIAL BANKS' ADVANCES AGAINST SECURITIES

(Rupees in Million)

	Securities	1992-93P			July-December 1992P			July-December, 1993P		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Gold Bullion, Gold and Silver Ornaments and Precious Metals	29.0	2.2	0.0	161.0	12.2	0.5	377.0	28.0	1.4
2.	Securities, Shares and other Financial Instruments	−1,000.0	−10.6	−1.7	−699.0	−7.4	−2.0	2,305.0	27.3	8.4
3.	Merchandise	34,520.0	35.7	57.0	21,475.0	22.2	62.1	10,373.0	7.9	37.9
4.	Fixed Assets (including Machinery)	714.0	3.2	1.2	−2,671.0	−11.9	−7.7	7,962.0	34.3	29.1
5.	Real Estate	−1,320.0	−3.7	−2.2	−200.0	−0.6	−0.6	7,063.0	20.5	25.8
6.	Fixed Deposits and Insurance Policies	3,080.0	26.5	5.1	118.0	1.0	0.3	2,569.0	17.5	9.4
7.	Others	24,532.0	64.2	40.5	16,403.0	42.9	47.4	−3,275.0	−5.2	−12.0
	Total:	**60,554.0**	**28.1**	**100.0**	**34,588.0**	**16.0**	**100.0**	**27,374.0**	**9.9**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

with a larger rise of Rs.34.2 billion or 12.2 per cent in the corresponding period last year (Table-III.13). Within 'Domestic Constituents' the rise was largely attributable to 'Private Sector (Business)' advances to which increased by Rs.13.5 billion or 5.2 per cent compared with a larger rise of Rs.18.6 billion or 8.3 per cent in the corresponding period last year. Advances to PSEs also increased by Rs.3.7 billion or 19 per cent compared with a decline of Rs.1.0 billion or 4.7 per cent in the corresponding half of last year.

A further analysis of borrowing by 'Private Sector (Business)' (Table-III.14) revealed that during July-December, 1993, advances to 'Manufacturing' recorded the highest increase of Rs.7.3 billion compared with an increase of Rs.9.9 billion in July-December, 1992. This was followed by advances to 'Other Private (Business)' which rose by Rs.2.4 billion compared with a larger rise of Rs.9.8 billion in July-December, 1992. Advances to a number of other sub-sectors including 'Electricity, Gas, Water & Sanitary Services', 'Transport, Storage and Communication', 'Construction', 'Mining and Quarrying', 'Commerce' and 'Services' also shared increase in advances during July-December, 1993. Advances to 'Agriculture, Forestry, Hunting & Fishing', however, recorded a decline of Rs.1.9 billion during July-December, 1993 compared with a decline of Rs.1.5 billion in the corresponding period last year.

Time series data on borrowings by 'Private Sector (Business)' revealed that 'Manufacturing', 'Agriculture' and 'Commerce' which on average, accounted for 44.3 per cent, 37.9 per cent and 16.3 per cent of incremental credit during 1984/85-1988/89 continued to be principal beneficiaries of such credit during 1989/90-1992/93 except that 'Other Private Business' also emerged as a principal beneficiary. The result was that while 'Manufacturing' and 'Commerce' more or less maintained their shares during 1988/89-1992/93 that of 'Agriculture' stood reduced drastically from nearly 38 per cent during 1984/85-1988/89 to about 17 per cent during 1989/90-1992/93. Share of 'Agriculture' in incremental credit was only 1.7 per cent in 1992-93 which stood reduced to (−) 14 per cent in the first half of 1993-94. Poorer recovery from banks' point of view and gradual rationalisation of the cost of concessional credit from farmers' point of view may be advanced as the principal reasons for this rather sharper decline in the share of incremental credit to agriculture. On the other hand, emergence of 'Other Private Business' as a new principal beneficiary indicates that smaller sectors have become more active on the production front and are probably winning banks sympathies by their payments performance. It may be added that historically 'Manufacturing' and 'Agriculture' had claimed the largest chunk of private fixed investment and therefore had rightfully claimed largest chunk of scheduled banks incremental advances. In 1984-85, for instance, 51 per cent of total private fixed investment was shared by 'Agriculture' (23 per cent) and 'Manufacturing' (28 per cent). In 1992-93, their combined share had risen to about 57 per cent of total private fixed investment ('Agriculture': 12 per cent, rest manufacturing: 45 per cent)- indicating an acceleration of investment in manufacturing sector. In 1993-94, still greater share of private fixed investment (45.6 per cent) tilted towards 'Manufacturing' while share of agriculture declined further to about 12 per cent. On average, these two sectors also accounted for major part of Gross Domestic Product during the period 1984/85-1992/93 with 'Agriculture' contributing about 26 per cent of GDP and 'Manufacturing' about 17 per cent of it. In 1993-94, these shares were 23.9 per cent and 19.0 per cent, respectively. There is, therefore, need not only to forestall further reduction in the share of agriculture in incremental credit but also augment it mainly through improvement of recovery performance of credit in this sector.

Break-up of 'Manufacturing Sector' revealed that the rise during July-December, 1993 was mainly attributable to 'Manufacture of Textiles' advances to which increased by Rs.8.6 billion compared with an increase of Rs.3.6 billion during July-Decembr, 1992. At this level, these advances

TABLE—III.13

CHANGES IN SCHEDULED BANKS' ADVANCES CLASSIFIED BY BORROWERS

(Rupees in Million)

	TYPE OF BORROWERS	1984-85			1985-86			1986-87			1987-88		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Foreign Constituents	−3.0	−1.2	−0.0	−108.0	−44.3	−0.5	25.0	18.4	0.2	−59.0	−36.6	−0.2
2.	Domestic Constituents	14,536.0	15.0	100.0	21,885.0	19.6	100.5	15,457.0	11.6	99.8	24,947.0**	18.1	100.2
	(i) Government	421.0	3.1	2.9	−7,376.0*	−52.5	−33.9	−230.0	−3.4	−1.5	5,010.0	77.7	20.1
	(ii) Public Sector Enterprises	1,972.0	12.2	13.6	4,129.0	22.9	19.0	−3,880.0	−17.5	−25.1	−108.0	−0.6	−0.4
	(iii) Private Sector (Business)	12,754.0	22.4	87.8	23,368.0*	33.6	107.3	17,407.0	18.7	112.4	18,708.0**	18.8	75.2
	(iv) Trust Funds and Non-Profit Organisations	−51.0	−33.8	−0.4	−19.0	−19.0	−0.1	62.0	76.5	0.4	17.0	11.9	0.1
	(v) Personal	1,144.0	14.9	7.9	2,653.0	30.1	12.2	2,020.0	17.6	13.0	1,382.0	10.3	5.6
	(vi) Others	−1,703.0	−62.9	−11.7	−870.0	−86.8	−4.0	77.0	58.3	0.5	−62.0	−29.7	−0.2
	Total:	**14,533.0**	**14.9**	**100.0**	**21,777.0**	**19.5**	**100.0**	**15,482.0**	**11.6**	**100.0**	**24,888.0****	**18.0**	**100.0**

* Including Rs.11 billion of SNF Bonds.

** Adjusted for Rs.11 billion on account of the impact of retirement of SNF Bonds.

Note: Totals may not tally due to separate rounding off.

TABLE–III.13 *(contd.)*

CHANGES IN SCHEDULED BANKS' ADVANCES CLASSIFIED BY BORROWERS

(Rupees in Million)

	TYPE OF BORROWERS	1988-89			1989-90			1990-91			1991-92P		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Foreign Constituents	59.0	58.1	0.4	−84.0	−52.2	−0.2	176.0	277.1	1.0	109.0	42.9	0.2
2.	Domestic Constituents	15,361.0	9.4	99.6	38,603.0	21.6	100.2	18,162.0	8.4	99.0	44,914.0	19.1	99.8
	(i) Government	1,180.0	10.3	7.7	11,355.0	89.9	29.5	−5,316.0	−22.2	−29.0	6,195.0	33.2	13.8
	(ii) Public Sector Enterprises	−2,828.0	−15.5	−18.3	609.0	4.0	1.6	454.0	2.8	2.5	3,921.0	23.9	8.7
	(iii) Private Sector (Business)	15,410.0	13.0	99.9	22,258.0	16.7	57.8	23,105.0	14.8	126.0	43,673.0	24.4	97.0
	(iv) Trust Funds and Non-Profit Organisations	37.0	22.8	0.2	244.0	123.9	0.6	−104.0	−23.7	−0.6	−63.0	−18.7	−0.1
	(v) Personal	1,570.0	10.6	10.2	4,114.0	25.0	10.7	−72.0	−0.3	−0.4	−8,749.0	−42.7	−19.4
	(vi) Others	−8.0	−5.4	−0.1	23.0	16.5	0.1	95.0	58.7	0.5	−62.0	−24.4	−0.1
	Total:	**15,420.0**	**9.5**	**100.0**	**38,519.0**	**21.6**	**100.0**	**18,338.0**	**8.4**	**100.0**	**45,023.0**	**19.1**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

TABLE–III.13 *(concld.)*

CHANGES IN SCHEDULED BANKS' ADVANCES CLASSIFIED BY BORROWERS

(Rupees in Million)

	TYPE OF BORROWERS	1992-93P			July-December, 1992P			July-December, 1993P		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Foreign Constituents	−49.0	−13.7	−0.1	−193.0	−53.4	−0.6	−32.0	−10.1	−0.2
2.	Domestic Constituents	63,740.0	22.8	100.1	34,168.0	12.2	100.6	20,386.0	5.9	100.2
	(i) Government	7,504.0	30.2	11.8	−2,779.0	−11.2	−8.2	−753.0	−2.3	−3.7
	(ii) Public Sector Enterprises	−985.0	−4.8	−1.5	−961.0	−4.7	−2.8	3,685.0	19.0	18.1
	(iii) Private Sector (Business)	36,448.0	16.4	57.2	18,549.0	8.3	54.6	13,458.0	5.2	66.1
	(iv) Trust Funds and Non-Profit Organisations	66.0	24.3	0.1	2.0	0.8	0.0	−128.0	−37.6	−0.6
	(v) Personal	20,762.0	177.1	32.6	19,170.0	163.5	56.4	3,550.0	10.9	17.4
	(vi) Others	−55.0	−28.6	−0.1	187.0	96.4	0.6	574.0	414.1	2.8
	Total:	**63,691.0**	**22.7**	**100.0**	**33,974.0**	**12.1**	**100.0**	**20,354.0**	**5.9**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

TABLE–III.14

CHANGES IN SCHEDULED BANKS' ADVANCES TO PRIVATE SECTOR (BUSINESS) CLASSIFIED BY ECONOMIC GROUPS

(Rupees in Million)

		1984-85		1985-86		1986-87	
		Absolute	%Share	Absolute	%Share	Absolute	%Share
1.	Agriculture, Forestry, Hunting & Fishing	4,516.0	35.4	5,891.0	25.2	8,003.0	46.0
2.	Mining and Quarrying	−39.0	−0.3	320.0	1.4	−274.0	−1.6
3.	Manufacturing	6,251.0	49.0	2,275.0	9.7	6,738.0	38.7
	(i) Food Manufacturing Industries	478.0	3.7	−246.0	−1.1	1,679.0	9.6
	(ii) Beverage Industries	185.0	1.5	99.0	0.4	737.0	4.2
	(iii) Tobacco Manufactures	342.0	2.7	−245.0	−1.0	32.0	0.2
	(iv) Manufacture of Textiles	261.0	2.0	1,602.0	6.9	2,153.0	12.4
	(v) Manufacture of Footwear, Other Wearing Apparel and Made-up Textile Goods	41.0	0.3	287.0	1.2	−17.0	−0.1
	(vi) Manufacture of Wood and Cork except Furniture	72.0	0.6	33.0	0.1	−1.0	−0.0
	(vii) Manufacture of Furniture and Fixtures	36.0	0.3	72.0	0.3	23.0	0.1
	(viii) Manufacture of Paper and Paper Products	271.0	2.1	282.0	1.2	132.0	0.8
	(ix) Printing, Publishing and Allied Industries	146.0	1.1	159.0	0.7	412.0	2.4
	(x) Manufacture of Leather and Leather Fur Products except Footwear	119.0	0.9	337.0	1.4	−96.0	−0.6
	(xi) Manufacture of Rubber Products	198.0	1.6	70.0	0.3	280.0	1.6
	(xii) Manufacture of Chemicals and Chemical Products	485.0	3.8	354.0	1.5	−44.0	−0.3
	(xiii) Manufacture of Products of Petroleum and Coal	634.0	5.0	−688.0	−2.9	123.0	0.7
	(xiv) Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	460.0	3.6	118.0	0.5	−56.0	−0.3
	(xv) Basic Metal Industries	−50.0	−0.4	66.0	0.3	313.0	1.8
	(xvi) Manufacture of Metal Products except Machinery and Transport Equipments	32.0	0.3	245.0	1.0	−75.0	−0.4
	(xvii) Manufacture of Machinery except Electrical Machinery	193.0	1.5	−3.0	−0.0	−86.0	−0.5
	(xviii) Manufacture of Electrical Machinery Apparatus, Appliances and Supplies	208.0	1.6	104.0	0.4	267.0	1.5
	(xix) Manufacture of Transport Equipments	24.0	0.2	46.0	0.2	57.0	0.3
	(xx) Miscellaneous Manufacturing Industries	2,116.0	16.6	−417.0	−1.8	905.0	5.2
4.	Construction	637.0	5.0	1,649.0	7.1	−1,387.0	−8.0
5.	Electricity, Gas, Water & Sanitary Services	47.0	0.4	160.0	0.7	−68.0	−0.4
6.	Commerce	1,734.0	13.6	6,670.0	28.5	2,804.0	16.1
7.	Transport, Storage and Communication	131.0	1.0	281.0	1.2	520.0	3.0
8.	Services	−210.0	−1.6	625.0	2.7	387.0	2.2
9.	Other Private Business	−311.0	−2.4	5,497.0	23.5	684.0	3.9
	Total:	**12,754.0**	**100.0**	**23,368.0**	**100.0**	**17,407.0**	**100.0**

Note: Totals may not tally due to seperate rounding off.

TABLE—III.14 *(contd.)*

CHANGES IN SCHEDULED BANKS' ADVANCES TO PRIVATE SECTOR (BUSINESS) CLASSIFIED BY ECONOMIC GROUPS

(Rupees in Million)

		1987-88		1988-89		1989-90	
		Absolute	%Share	Absolute	%Share	Absolute	%Share
1.	Agriculture, Forestry, Hunting & Fishing	3,470.0	45.0	5,832.0	37.8	2,691.0	12.1
2.	Mining and Quarrying	312.0	4.0	−236.0	−1.5	264.0	1.2
3.	Manufacturing	7,791.0	101.0	3,543.0	23.0	9,863.0	44.3
	(i) Food Manufacturing Industries	700.0	9.1	419.0	2.7	1,828.0	8.2
	(ii) Beverage Industries	−665.0	−8.6	80.0	0.5	382.0	1.7
	(iii) Tobacco Manufactures	264.0	3.4	−94.0	−0.6	−53.0	−0.2
	(iv) Manufacture of Textiles	2,443.0	31.7	2,205.0	14.3	4,173.0	18.7
	(v) Manufacture of Footwear, Other Wearing Apparel and Made-up Textile Goods	712.0	9.2	−197.0	−1.3	273.0	1.2
	(vi) Manufacture of Wood and Cork except Furniture	−17.0	−0.2	−59.0	−0.4	80.0	0.4
	(vii) Manufacture of Furniture and Fixtures	−84.0	−1.1	46.0	0.3	−59.0	−0.3
	(viii) Manufacture of Paper and Paper Products	101.0	1.3	182.0	1.2	80.0	0.4
	(ix) Printing, Publishing and Allied Industries	−1.0	−0.0	−131.0	−0.9	−88.0	−0.4
	(x) Manufacture of Leather and Leather Fur Products except Footwear	319.0	4.1	332.0	2.2	−149.0	−0.7
	(xi) Manufacture of Rubber Products	−110.0	−1.4	−18.0	−0.1	−5.0	−0.0
	(xii) Manufacture of Chemicals and Chemical Products	924.0	12.0	576.0	3.7	407.0	1.8
	(xiii) Manufacture of Products of Petroleum and Coal	58.0	0.8	−107.0	−0.7	165.0	0.7
	(xiv) Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	132.0	1.7	287.0	1.9	39.0	0.2
	(xv) Basic Metal Industries	−193.0	−2.5	123.0	0.8	544.0	2.4
	(xvi) Manufacture of Metal Products except Machinery and Transport Equipments	609.0	7.9	−19.0	−0.1	166.0	0.7
	(xvii) Manufacture of Machinery except Electrical Machinery	8.0	0.1	73.0	0.5	−71.0	−0.3
	(xviii) Manufacture of Electrical Machinery Apparatus, Appliances and Supplies	170.0	2.2	296.0	1.9	389.0	1.7
	(xix) Manufacture of Transport Equipments	68.0	0.9	234.0	1.5	−113.0	−0.5
	(xx) Miscellaneous Manufacturing Industries	2,353.0	30.5	−685.0	−4.4	1,875.0	8.4
4.	Construction	152.0	2.0	598.0	3.9	1,147.0	5.2
5.	Electricity, Gas, Water & Sanitary Services	−53.0	−0.7	760.0	4.9	−289.0	−1.3
6.	Commerce	−468.0	−6.1	4,528.0	29.4	6,945.0	31.2
7.	Transport, Storage and Communication	35.0	0.5	−129.0	−0.8	−135.0	−0.6
8.	Services	−306.0	−4.0	337.0	2.2	456.0	2.0
9.	Other Private Business	−3,222.0	−41.8	178.0	1.2	1,316.0	5.9
	Total:	**7,713.0**	**100.0**	**15,410.0**	**100.0**	**22,258.0**	**100.0**

Note: Totals may not tally due to separate rounding off.

TABLE–III.14 *(contd.)*

CHANGES IN SCHEDULED BANKS' ADVANCES TO PRIVATE SECTOR (BUSINESS) CLASSIFIED BY ECONOMIC GROUPS

(Rupees in Million)

		1990-91		1991-92P		1992-93P	
		Absolute	%Share	Absolute	%Share	Absolute	%Share
1.	Agriculture, Forestry, Hunting & Fishing	11,386.0	49.3	2,909.0	6.7	623.0	1.7
2.	Mining and Quarrying	92.0	0.4	247.0	0.6	583.0	1.6
3.	Manufacturing	8,792.0	38.1	23,014.0	52.7	13,568.0	37.2
	(i) Food Manufacturing Industries	−922.0	−4.0	3,845.0	8.8	1,230.0	3.4
	(ii) Beverage Industries	−430.0	−1.9	996.0	2.3	−14.0	−0.0
	(iii) Tobacco Manufactures	−126.0	−0.5	390.0	0.9	−157.0	−0.4
	(iv) Manufacture of Textiles	4,352.0	18.8	12,258.0	28.1	2,948.0	8.1
	(v) Manufacture of Footwear, Other Wearing Apparel and Made-up Textile Goods	136.0	0.6	493.0	1.1	2,872.0	7.9
	(vi) Manufacture of Wood and Cork except Furniture	−47.0	−0.2	123.0	0.3	25.0	0.1
	(vii) Manufacture of Furniture and Fixtures	2.0	0.0	42.0	0.1	210.0	0.6
	(viii) Manufacture of Paper and Paper Products	−82.0	−0.4	604.0	1.4	81.0	0.2
	(ix) Printing, Publishing and Allied Industries	478.0	2.1	−93.0	−0.2	1,393.0	3.8
	(x) Manufacture of Leather and Leather Fur Products except Footwear	36.0	0.2	538.0	1.2	997.0	2.7
	(xi) Manufacture of Rubber Products	65.0	0.3	177.0	0.4	−256.0	−0.7
	(xii) Manufacture of Chemicals and Chemical Products	363.0	1.6	1,226.0	2.8	959.0	2.6
	(xiii) Manufacture of Products of Petroleum and Coal	−26.0	−0.1	178.0	0.4	117.0	0.3
	(xiv) Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	174.0	0.8	460.0	1.1	−161.0	−0.4
	(xv) Basic Metal Industries	144.0	0.6	505.0	1.2	651.0	1.8
	(xvi) Manufacture of Metal Products except Machinery and Transport Equipments	188.0	0.8	363.0	0.8	−192.0	−0.5
	(xvii) Manufacture of Machinery except Electrical Machinery	63.0	0.3	41.0	0.1	160.0	0.4
	(xviii) Manufacture of Electrical Machinery Apparatus, Appliances and Supplies	−79.0	−0.3	1,009.0	2.3	−153.0	−0.4
	(xix) Manufacture of Transport Equipments	45.0	0.2	199.0	0.5	547.0	1.5
	(xx) Miscellaneous Manufacturing Industries	4,458.0	19.3	−340.0	−0.8	2,311.0	6.3
4.	Construction	−417.0	−1.8	2,136.0	4.9	−194.0	−0.5
5.	Electricity, Gas, Water & Sanitary Services	338.0	1.5	−89.0	−0.2	269.0	0.7
6.	Commerce	−1,666.0	−7.2	15,761.0	36.1	2,202.0	6.0
7.	Transport, Storage and Communication	19.0	0.1	467.0	1.1	9,612.0	26.4
8.	Services	−64.0	−0.3	943.0	2.2	−692.0	−1.9
9.	Other Private Business	4,626.0	20.0	−1,715.0	−3.9	10,476.0	28.7
	Total:	**23,105.0**	**100.0**	**43,673.0**	**100.0**	**36,448.0**	**100.0**

P = Provisional.
Note: Totals may not tally due to separate rounding off.

TABLE–III.14 *(concld.)*

CHANGES IN SCHEDULED BANKS' ADVANCES TO PRIVATE SECTOR (BUSINESS) CLASSIFIED BY ECONOMIC GROUPS

(Rupees in Million)

		July-Dec. 1992P		July-Dec. 1993P	
		Absolute	%Share	Absolute	%Share
1.	Agriculture, Forestry, Hunting & Fishing	−1,467.0	−7.9	−1,880.0	−14.0
2.	Mining and Quarrying	103.0	0.6	806.0	6.0
3.	Manufacturing	9,944.0	53.6	7,307.0	54.3
	(i) Food Manufacturing Industries	−295.0	−1.6	739.0	5.5
	(ii) Beverage Industries	−23.0	−0.1	286.0	2.1
	(iii) Tobacco Manufactures	439.0	2.4	84.0	0.6
	(iv) Manufacture of Textiles	3,573.0	19.3	8,643.0	64.2
	(v) Manufacture of Footwear, Other Wearing Apparel and Made-up Textile Goods	1,136.0	6.1	228.0	1.7
	(vi) Manufacture of Wood and Cork except Furniture	205.0	1.1	−140.0	−1.0
	(vii) Manufacture of Furniture and Fixtures	75.0	0.4	3.0	0.0
	(viii) Manufacture of Paper and Paper Products	58.0	0.3	171.0	1.3
	(ix) Printing, Publishing and Allied Industries	590.0	3.2	−1,036.0	−7.7
	(x) Manufacture of Leather and Leather Fur Products except Footwear	721.0	3.9	−401.0	−3.0
	(xi) Manufacture of Rubber Products	184.0	1.0	258.0	1.9
	(xii) Manufacture of Chemicals and Chemical Products	462.0	2.5	230.0	1.7
	(xiii) Manufacture of Products of Petroleum and Coal	58.0	0.3	118.0	0.9
	(xiv) Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	362.0	2.0	372.0	2.8
	(xv) Basic Metal Industries	733.0	4.0	−415.0	−3.1
	(xvi) Manufacture of Metal Products except Machinery and Transport Equipments	−599.0	−3.2	136.0	1.0
	(xvii) Manufacture of Machinery except Electrical Machinery	76.0	0.4	84.0	0.6
	(xviii) Manufacture of Electrical Machinery Apparatus, Appliances and Supplies	−82.0	−0.4	437.0	3.2
	(xix) Manufacture of Transport Equipments	205.0	1.1	1.0	0.0
	(xx) Miscellaneous Manufacturing Industries	2,066.0	11.1	−2,491.0	−18.5
4.	Construction	277.0	1.5	1,102.0	8.2
5.	Electricity, Gas, Water & Sanitary Services	388.0	2.1	1,734.0	12.9
6.	Commerce	−1,274.0	−6.9	704.0	5.2
7.	Transport, Storage and Communication	1,348.0	7.3	1,111.0	8.3
8.	Services	−599.0	−3.2	151.0	1.1
9.	Other Private Business	9,829.0	53.0	2,424.0	18.0
	Total:	**18,549.0**	**100.0**	**13,458.0**	**100.0**

P = Provisional.
Note: Totals may not tally due to separate rounding off.

accounted for more than 100 per cent of incremental credit which meant that other sectors either recorded negative growth rates (e.g. 'Miscellaneous Manufacturing', 'Printing, Publishing etc.', 'Basic Metal Industries', 'Leather/Fur Products except Footwear' and 'Wood and Cork' etc.) or recorded only marginal increases (e.g. 'Electrical Machinery Apparatus etc.', 'Food Industries', 'Non-Metallic Mineral Products except Petroleum and Coal', 'Footwear etc.', 'Chemicals, and Chemical Products' and 'Others'). Details are available in Table-III-14. Time series data indicated that Manufacturing of Textiles claimed much less incremental credit during 1984/85-1988/89 when its share in incremental credit averaged only 13.5 per cent per year. During this period other bigger users of credit were 'Miscellaneous Manufacturing' (9.22 per cent), 'Food Manufacturing' (4.8 per cent) and 'Chemicals and Chemical Products' (4.1 per cent). In the following years, complexion of incremental credit utilisation changed sharply in favour of 'Textile Manufacturing' and its share of incremental credit rose to an annual average of 22 per cent during 1989/90-1991/92. Its share, however, declined to only 8.1 per cent in 1992-93 when growth in this sector was adversely affected by drastic reduction in domestic output of cotton because of viral attack.

Commercial banks' advances classified by borrowers (Table-III.15) showed that increase during July-December, 1993 was entirely attributable to 'Domestic Constituents' which increased by Rs.27.4 billion or 9.9 per cent compared to a larger rise of Rs.34.8 billion or 16.2 per cent in the same period last year. Advances to 'Foreign Constituents' however, fell by Rs.0.03 billion or 10.1 per cent during July-December, 1993 compared with a fall of Rs.0.2 billion or 53.3 per cent in the corresponding period last year. The break-up of advances to 'Domestic Constituents' revealed that bulk of the increase was accounted for under the head of 'Private Sector (Business)' which denoted a rise of Rs.21.1 billion or 10.8 per cent as compared with a rise of Rs.17.2 billion or 10.5 per cent in July-December, 1992. Commercial banks' advances to 'Public Sector Enterprises' also showed a rise of Rs.3.6 billion or 18.8 per cent during July-December, 1993 as against a decline of Rs.1.3 billion or 6.5 per cent during the same period last year. 'Personal' advances increased by Rs.3.1 billion or 10.9 per cent during July-December, 1993 compared to the sharp increase of Rs.21.5 billion or 334.0 per cent in the corresponding period last year. Advances to 'Government', however, declined by Rs.0.8 billion or 2.3 per cent during July-December, 1993 compared with a decline of Rs.2.8 billion or 11. 2 per cent in the corresponding period last year.

The outstanding level of advances extended by specialised banks (ADBP, IDBP, FBC and PPCB) to 'Private Sector (Business)' depicted a decline of Rs.7.6 billion or 12.1 per cent during July-December, 1993 in contrast to a rise of Rs.1.4 billion or 2.3 per cent in the corresponding period last year. The sector-wise break-up revealed that the decline was mainly accounted for by 'Agriculture, Forestry, Hunting and Fishing' advances to which declined by Rs.5.9 billion or 13.5 per cent in contrast to an increase of Rs.5.6 billion or 14.7 per cent during July-December, 1992. Advances to 'Manufacturing' also declined by Rs.1.6 billion or 10.5 per cent during July-December, 1993 in contrast to an increase of Rs.1.8 billion or 14.5 per cent in the corresponding period last year. The decline in advances to 'Agriculture' was mainly because of ADBP's cautious approach to fresh loaning which emphasised recovery aspect.

Weighted average rate of return (viz. mark-up on advances under Islamic modes of financing) (Table-III.16) rose from 13.36 per cent at end-December, 1992 to 13.68 per cent at end-December, 1993 indicating a rise of 0.32 percentage points over the period. Weighted average rates of return in respect of interest-based advances, however, declined from 13.06 per cent at end-December, 1992 to 12.46 per cent at end-December, 1993 denoting a fall of 0.60 percentage points over the period. Rise in the weighted average rate of return under Islamic modes of financing was a reflection of the two percentage point increase in trade-related modes of financing from 20 per

TABLE–III.15

CHANGES IN COMMERCIAL BANKS' ADVANCES CLASSIFIED BY BORROWERS

(Rupees in Million)

TYPE OF BORROWERS	1984-85			1985-86			1986-87			1987-88		
	Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1. Foreign Constituents	−3.0	−1.2	−0.0	−108.0	−44.3	−0.6	25.0	18.5	0.3	−60.0	−37.0	−0.3
2. Domestic Constituents	11,035.0	13.0	100.0	17,294.0	18.1	100.6	7,393.0	6.4	99.7	17,283.0**	15.8	100.3
(i) Government	421.0	3.1	3.8	−7,376.0*	−52.5	−42.9	−230.0	−3.4	−3.1	5,009.0	77.7	29.1
(ii) Public Sector Enterprises	1,875.0	11.8	17.0	4,210.0	23.8	24.5	−3,996.0	−18.2	−53.9	−418.0	−2.3	−2.4
(iii) Private Sector (Business)	8,804.0	18.6	79.8	18,097.0*	32.3	105.3	9,066.0	12.2	122.2	13,423.0**	18.6	77.9
(iv) Trust Funds and Non-Profit Organisations	−51.0	−33.8	−0.5	−19.0	−19.0	−0.1	62.0	76.3	0.8	18.0	12.6	0.1
(v) Personal	756.0	12.3	6.9	3,117.0	45.1	18.1	2,417.0	24.1	32.6	−689.0	−5.5	−4.0
(vi) Others	−769.0	−47.0	−7.0	−736.0	−84.8	−4.3	74.0	56.3	1.0	−60.0	−29.2	−0.3
Total:	**11,032.0**	**13.0**	**100.0**	**17,186.0**	**17.9**	**100.0**	**7,418.0**	**6.6**	**100.0**	**17,223.0****	**15.7**	**100.0**

* Including Rs.11 billion advanced to private sector for financing of SNF Bonds.
** Adjusted for Rs.11 billion on account of the impact of retirement of SNF Bonds.
Note: Totals may not tally due to separate rounding off.

TABLE—III.15 *(contd.)*

CHANGES IN COMMERCIAL BANKS' ADVANCES CLASSIFIED BY BORROWERS

(Rupees in Million)

	TYPE OF BORROWERS	1988-89			1989-90			1990-91			1991-92P		
		Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share	Abso-lute	%	% Share
1.	Foreign Constituents	59.0	58.1	0.8	−84.0	−52.2	−0.3	176.0	227.4	1.5	109.0	43.0	0.3
2.	Domestic Constituents	7,688.0	6.1	99.2	31,017.0	23.1	100.3	11,806.0	7.1	98.5	38,105.0	21.5	99.7
	(i) Government	1,180.0	10.3	15.2	11,355.0	89.9	36.7	−5,316.0	−22.2	−44.4	6,195.0	33.2	16.2
	(ii) Public Sector Enterprises	−2,272.0	−13.0	−29.3	718.0	4.7	2.3	490.0	3.1	4.1	3,921.0	23.9	10.3
	(iii) Private Sector (Business)	7,615.0	8.9	98.3	14,858.0	15.8	48.0	15,234.0	14.1	127.1	39,825.0	32.3	104.2
	(iv) Trust Funds and Non-Profit Organisations	37.0	22.8	0.5	244.0	123.9	0.8	−105.0	−23.6	−0.9	−63.0	−18.1	−0.2
	(v) Personal	1,134.0	9.7	14.6	3,836.0	29.8	12.4	1,423.0	8.5	11.9	−11,719.0	−64.6	−30.7
	(vi) Others	−6.0	−4.6	−0.1	6.0	4.3	0.0	80.0	55.3	0.7	−54.0	−24.0	−0.1
	Total:	**7,747.0**	**6.1**	**100.0**	**30,933.0**	**23.0**	**100.0**	**11,982.0**	**7.2**	**100.0**	**38,214.0**	**21.5**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

TABLE—III.15 *(concld.)*

CHANGES IN COMMERCIAL BANKS' ADVANCES CLASSIFIED BY BORROWERS

(Rupees in Million)

	TYPE OF BORROWERS	1992-93P			July-December, 1992P			July-December, 1993P		
		Absolute	%	% Share	Absolute	%	% Share	Absolute	%	% Share
1.	Foreign Constituents	−49.0	−13.6	−0.1	−193.0	−53.3	−0.6	−32.0	−10.1	−0.1
2.	Domestic Constituents	60,603.0	28.1	100.1	34,781.0	16.2	100.6	27,406.0	9.9	100.1
	(i) Government	7,504.0	30.2	12.4	−2,779.0	−11.2	−8.0	−753.0	−2.3	−2.8
	(ii) Public Sector Enterprises	−1,240.0	−6.1	−2.0	−1,318.0	−6.5	−3.8	3,588.0	18.8	13.1
	(iii) Private Sector (Business)	32,635.0	20.0	53.9	17,195.0	10.5	49.7	21,102.0	10.8	77.1
	(iv) Trust Funds and Non-Profit Organisations	66.0	24.3	0.1	2.0	0.7	0.0	−128.0	−37.6	−0.5
	(v) Personal	21,670.0	371.0	35.8	21,472.0	334.0	62.1	3,081.0	10.9	11.3
	(vi) Others	−32.0	−18.9	−0.1	210.0	122.8	0.6	515.0	372.9	1.9
	Total:	**60,554.0**	**28.1**	**100.0**	**34,588.0**	**16.0**	**100.0**	**27,374.0**	**9.9**	**100.0**

P = Provisional.

Note: Totals may not tally due to separate rounding off.

cent to 22 per cent in August, 1993 which also raised marginal rates on investment-type modes of financing on which there was no ceiling. No definite reason can be assigned to the decline in rates on interest based advances as fresh loaning under interest-based system remains banned and the changes that emerged only reflected position of interest rates on old loans still continuing as interest based. Securities-wise break-up of rates on advances is given in Table-III.16.

Time series data on the size of borrowing and changes therein at different levels of weighted average lending rates (under PLS operations) revealed that as from 1991 the general rate of return structure has moved up considerably. Quantum of credit contracted for lending rates of over 15 per cent (and upto 20 per cent—the ceiling rate before August 15, 1993) gradually increased in recent years. For instance, quantum of credit contracted at rates over 15 per cent which was 29 per cent (at 15.91 weighted average rate of return (WARR)) in June 1988 rose gradually to 38.5 per cent in December, 1992 (at 17.05 per cent WARR) and further to 40.7 per cent in December, 1993 (at 17.66 per cent WARR). Similarly quantum of credit contracted at rates over 19 per cent which was 0.04 per cent in June, 1988 (at 19.90 per cent WARR) rose to 0.8 per cent in December, 1992 (at 19.79 per cent WARR) and further to 8.5 per cent in December, 1993 (at 20.05 per cent WARR reflecting the effect of increase in ceiling rate to 22 per cent as from August 15, 1993). Increased amount of bank advances contracted at higher rate in recent years may be perceived as an effort on the part of banks to hedge against inflationary erosion of their loaned-out funds.

Scheduled Banks' Investments

Scheduled banks' investments increased sharply by Rs.38.8 billion during 1993-94 compared to a smaller increase of Rs.13.3 billion in 1992-93. The rise during 1993-94 was largely accounted for by banks' holdings of Government securities which rose by Rs.38.4 billion or 23.9 per cent as compared with an increase of Rs.31.6 billion or 24.5 per cent in the preceding year. A break-up of investments in Government securities showed that the increase was entirely attributable to banks' holdings of Federal Government securities which went up by Rs.38.8 billion or 24.7 per cent during 1993-94 as compared with a rise of Rs.31.8 billion or 25.4 per cent in the preceding year. Scheduled banks' holdings of Provincial Governments' securities, on the other hand, depicted a decline of Rs.0.4 billion. Their investments in 'Other approved and other securities' rose by Rs.0.5 billion or 1.9 per cent as against a decline of Rs.18.3 billion or 43.2 per cent in 1992-93.

Scheduled Banks' Cash Balances

Cash assets* of scheduled banks increased sharply by Rs.17.4 billion or 29.0 per cent during 1993-94 compared to a smaller rise of Rs.2.3 billion or 3.9 per cent in the preceding year. A break-up of cash assets showed that the increase was largely accounted for by scheduled banks' balances with State Bank which went up by Rs.15.0 billion or 30.8 per cent as against a decline of Rs.0.08 billion in 1992-93. Cash in the tills of scheduled banks also increased by Rs.2.4 billion or 21.6 per cent during 1993-94 as compared with a rise of Rs.2.3 billion or 26.1 per cent in the preceding year. The ratio of cash assets to total demand and time deposits at end-June, 1994 stood at 13.7 per cent as compared to 12.7 per cent at end-June, 1993. The excess reserves** of scheduled banks increased from Rs.23.9 billion at end-June, 1993 to Rs.34.1 billion at end-June, 1994 showing a rise of Rs.10.2 billion over the period.

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* Cash Assets include: (i) Cash in Tills and (ii) Balances with SBP.

** Excess Reserves are defined as scheduled banks' balances with SBP minus statutory reserves requirements equivalent to 5% of the total demand and time liabilities in Pakistan (including call money), Penal Deposits and Special Deposits.

TABLE–III.16

WEIGHTED AVERAGE RATES OF RETURN ON ADVANCES

(In per cent per annum)

As at the end of	Precious Metals	Stock Exchange Securities	Merchandise	Fixed Assets Including Machinery	Real Estate	Financial Obligations	Others	Total Interest-Based Advances	Total Advances under Islamic Modes of Financing
June, 1987	11.40	10.80	11.19	12.63	11.00	11.02	9.70	11.00	—
(Private Sector)*	(12.16)	(10.11)	(10.95)	(12.71)	(11.73)	(11.13)	(9.52)	(11.20)	
June, 1988	11.03	11.50	10.79	13.00	10.52	8.76	9.26	10.70	—
(Private Sector)*	(11.19)	(11.39)	(10.71)	(13.40)	(11.55)	(8.80)	(8.73)	(10.98)	
June, 1989	9.11	11.04	10.60	13.62	10.74	8.67	9.26	10.89	13.14
(Private Sector)*	(9.29)	(10.91)	(10.59)	(13.87)	(11.67)	(8.66)	(9.15)	(11.16)	
June, 1990	10.14	11.34	10.80	13.12	10.21	9.36	8.28	10.59	13.56
(Private Sector)*	(10.95)	(10.91)	(10.50)	(13.22)	(11.02)	(9.35)	(8.31)	(10.77)	
June, 1991	10.86	11.75	12.25	13.65	11.43	7.82	9.74	10.89	14.38
(Private Sector)*	(11.41)	(11.35)	(12.38)	(13.85)	(12.26)	(7.79)	(9.99)	(11.09)	
June, 1992P	12.32	12.52	12.66	14.11	11.86	9.45	11.94	12.54	15.06
(Private Sector)*	(12.49)	(12.68)	(12.71)	(14.32)	(12.20)	(9.43)	(12.06)	(12.73)	
Dec., 1992P	13.65	13.01	12.99	14.45	12.20	10.29	12.96	13.06	13.36
(Private Sector)*	(13.81)	(12.48)	(13.20)	(14.58)	(12.76)	(10.28)	(13.46)	(13.36)	
June, 1993P	12.70	13.24	13.90	14.30	12.63	8.22	12.61	13.09	13.36
(Private Sector)*	(11.89)	(9.09)	(13.99)	(14.41)	(13.27)	(8.16)	(13.38)	(13.40)	
Dec., 1993P	14.12	7.81	12.08	14.00	12.65	10.60	11.56	12.46	13.68
(Private Sector)*	(14.21)	(8.93)	(12.01)	(14.13)	(13.06)	(10.62)	(12.18)	(12.81)	

P=Provisional.

* Excluding bank employees.

Scheduled Banks' Borrowings from State Bank

Scheduled banks' borrowings from the State Bank recorded a rise of Rs.6.0 billion or 9.3 per cent to Rs.70.6 billion in 1993-94 as compared with larger rise of Rs.7.3 billion or 12.8 per cent in 1992-93. The rise was largely accounted for by commercial banks which increased their borrowings by Rs.5.1 billion or 20.1 per cent during 1993-94 as compared to a rise of Rs.2.7 billion or 12.0 per cent in the preceding year. The increase in borrowings by commercial banks was largely accounted for by refinance facility of Rs.3.5 billion availed by banks under the Export Finance and Locally Manufactured Machinery Schemes. Borrowings of specialised banks from the State Bank also rose but by a smaller amount of Rs.0.9 billion or 2.4 per cent during the year as compared with a rise of Rs.4.6 billion or 13.2 per cent in 1992-93. Among specialised banks, only borrowings by Agricultural Development Bank of Pakistan (ADBP) increased by Rs.1.6 billion while Industrial Development Bank of Pakistan (IDBP) and Federal Bank for Co-operatives (FBC) reduced their borrowings by Rs.0.2 billion and Rs.0.5 billion respectively.

Monetary and Credit Policy

The main thrust of the monetary and credit policy during 1993-94 continued to be to provide bank credit for productive and priority sectors without generating pressures on prices or allowing any recessionary tendencies in the economy. A significant departure was made in the methodology of formulating the Annual Credit Plan. In contrast to previous years practice, the private sector credit requirements were given prior claim on credit expansion and not estimated as a residual. The year marked realisation of a greater degree of co-ordination between the State Bank and the Finance Division. The credit requirements of the Government for budgetary support for 1993-94 were mutually agreed upon after adequate provision was made for the credit requirements of the private sector within the framework of a safe level of monetary expansion.

To strengthen demand management and infuse greater discipline in the credit market important changes in the rate of return structure were effected twice during 1993-94. In August, 1993, all important rates of return were enhanced by two percentage points and all the concessional lending rates were uniformly fixed at 11 per cent. Having achieved the moderating effect on monetary and credit flows by February, 1994, and to obviate the possibility of any depressive effects on investments and other economic activities, the State Bank decided to effect an appropriate reduction in interest rate structure on March 1, 1994 basically to improve credit availability to the private sector at a reduced cost. Likewise, statutory liquidity requirement was also revised downwards. More importantly, the rate applicable to concessional financing was raised to 12 per cent. The upward revision of these rates was geared at reducing the quantum of implicit subsidy on such kind of lending as well as to reduce the existing spread between the minimum and the maximum lending rates.

To reduce the volume of directed credit, the financing of public transport scheme by the banks was discontinued as from October, 1993. Additionally, in order to strengthen prudential regulations with regard to recovery of defaulted loans, all banks were advised not to accommodate defaulters unless they had effected rescheduling/re-structuring of their liabilities to the satisfaction of the banks concerned.

Selective Credit Controls and Other Measures

The following important measures were taken in the areas of monetary and credit policy during 1993-94:-

Rationalisation of Rate of Return

(a) State Bank of Pakistan rationalised the rate of return structure on 16th August, 1993. The maximum rate of return under trade-related modes of financing was raised from 20 per cent to 22 per cent. The discount rate was also raised by 2 percentage points. Accordingly, SBP's 3-Day Repo rate was raised from 15 per cent to 17 per cent per annum in the case of 6 months TBs and FIBs of 3 years and 5 years maturities and from 16 per cent to 18 per cent in the case of FIBs of 10 years maturity. The rate of return on all concessionary schemes including Export Finance Scheme, Locally Manufactured Machinery Scheme, loans for Tourism Projects in selected areas[+] having tourism potential, loans under Tractor Scheme, YIPS loans and other similar schemes was also raised and uniformly fixed at 11 per cent per annum.

(b) Having achieved the moderating effect on monetary and credit flows effective from 1st March, 1994, the maximum rate of return under trade-related modes of financing was reduced from 22 per cent to 19 per cent. The discount rate was brought down by 2 percentage points. Accordingly, SBP's 3-Day Repo rate was reduced from 17 per cent to 15 per cent per annum in the case of 6 months TBs and FIBs of 3 years and 5 years maturities and from 18 per cent to 17 per cent in the case of FIBs of 10 years maturity. However, to reduce the existing spread between minimum and maximum lending rates the rate of return on all concessionary schemes was raised from 11 per cent to 12 per cent.

(c) In an attempt to further rationalise the mark-up rate on Government borrowings, the rate of return on Government borrowing for commodity financing was raised from 12.5 per cent to 14 per cent effective from November 3, 1993. The measure is expected to improve the overall profitability of banks involved in commodity financing.

(d) In order to remove disparity between the concessional rate of tractor loaning and mark-up to be charged under 'Yellow Tractor Scheme', the rate of mark-up on tractor loans was enhanced from 9 per cent to 10 per cent with effect from 3rd August, 1993, to 11 per cent with effect from 16th August, 1993 and further to 13.5 per cent with effect from 25th September, 1993.

Liquidity Ratio

By the beginning of the 2nd quarter (October-December), there were clear indications of liquidity squeeze in the money market. A number of banks were frequently borrowing from the State Bank. Thus, in order to ease the situation, the State Bank lowered the liquidity ratio from 45* per cent to 35* per cent on 27th October, 1993 and further to 25** per cent as from 1st March, 1994.

Mandatory Minimum Margin Requirements

A mandatory minimum margin requirement of 30 per cent was imposed on 14th July, 1993 for opening letters of credit for import of all commodities except (i) fertilisers, (ii) P.O.L., (iii) Pharmaceuticals, (iv) food items including edible oils and (v) import by Public Sector Enterprises.

+ Includes Hazara Division, coastal areas of Pakistan (excluding Karachi), Multan, Sehwan Sharif, Murree Tehsil, District Chitral and Swat.

* Including Cash Reserves with State Bank.

** Excluding Cash Reserves with State Bank.

An exemption to this requirement was granted to pesticides and tea on 19th and 24th August, 1993 respectively. However, effective from 29th August, 1993, the minimum margin requirement was withdrawn from all commodities.

Greater Vigilance on Banks' Increasing Level of Overdues and Defaults

In order to exercise greater vigilance on banks' increasing level of overdues and defaults, banks were directed on 30th November, 1993, to lay down quarterly recovery targets as a percentage of the overdue obligations. A progress report on recovery in relation to targets was required to be submitted by banks on quarterly basis. The banks were also required to submit to the State Bank a list of rescheduled and restructured loans. On 11th December, 1993 NBFIs were also asked to follow the above instructions.

Financing Facilities from SBP for Temporary Liquidity Shortages

It was decided that effective from 16th August, 1993 the financing facilities to be provided by the State Bank for meeting temporary liquidity shortages would be remunerated by the recipient at a minimum rate of 17 per cent on annual basis. The rate was subsequently reduced to 15 per cent effective from 1st March, 1994.

Remission of Mark-up/Interest on Agricultural Loans

On 17th January, 1994 it was decided to waive interest obligations on agricultural loans upto Rs.50,000 and 50 per cent for loans upto Rs.100,000. This facility was, however, available to those defaulters who repaid their principal amount within a period of three months.

Trading in FIBs & Six-Month T.Bills by Non-Residents

(a) Under the existing Foreign Exchange Regulations, Government securities can be issued to foreign nationals resident in or outside Pakistan on repatriable basis provided the purchase price is remitted from abroad in foreign exchange through normal banking channels or paid out of foreign currency account maintained in Pakistan. In pursuance of the aforementioned facility it was decided to allow non-residents to trade freely in Government market related securities through Special Convertible Rupee Account. On 6th February, 1994 the State Bank laid detailed procedure and communicated to all Authorised Dealers for making investment in auctioned Government Securities namely Six-Month Treasury Bills and Federal Investment Bonds through Special Convertible Rupee Account. All the banks were also advised to report separately the details in respect of trading with non-residents in order to monitor their performance in attracting foreign investment in these Government Securities.

(b) On 21st February, 1994, State Bank advised all banks the accounting procedure relating to transfer of ownership of uncertificated security from one owner to another through the respective Subsidiary General Ledger Account maintained by each bank with the State Bank of Pakistan. Some guiding principles were also advised to banks to follow the prescribed Book-Based Clearing and Settlement System which was arrived at in consultation with the representatives of the Approved Dealers of Government Securities.

Locally Manufactured Machinery

Consequent upon enhancement in the rate of return on all concessional financing with effect from 16th August, 1993, it was decided to raise the maximum profit to be earned by a financing institution in respect of finance provided for purchase of locally manufactured machinery under Part-A (Local Sales) and Part-B (Export Sales) from 8 per cent to 11 per cent per annum. Where refinance was obtained from State Bank, the State Bank would share in the overall profit (before tax) of the financing institution concerned subject to a maximum of 9 per cent per annum in case of LMM Part-A (Local Sales) and Part-B (Export Sales) (pre-shipment). In the case of Export Sales (post-shipment) the maximum profit to be shared by SBP would be 8.5 per cent per annum. The rate of profit earned by financing institution in respect of finances provided for purchase of locally manufactured machinery was raised further to 12 per cent with effect from 2nd March, 1994. The SBP refinance rate was also raised to 10 per cent in the case of local sales and export sales (pre-shipment) while in the case of export sales (post-shipment) refinance rate was raised to 9.5 per cent.

Other Measures

(a) To improve exposure of NBFIs to a single borrowing entity or group it was decided on 22nd August, 1993 that the exposure should not exceed 20 per cent of its equity. In the case of listed companies, such exposure should not exceed 20 per cent of the total assets of a NBFI. Similarly in the case of power projects and locomotives total exposure should not exceed 20 per cent of the total assets of a NBFI. In October, 1993 fertiliser projects were also included in the list of projects where total exposure of a NBFI should not exceed 20 per cent of its total assets.

(b) On 30th November, 1993, the State Bank issued Prudential Regulation No.XVIII instructing all banks/financial institutions to ensure that defaulters of loans were not accommodated unless rescheduling or restructuring of outstanding liabilities had been done to the satisfaction of the lending institution. Effective 11th December, 1993 NBFIs were also required to follow the above instructions.

(c) On 10th February, 1994, the Finance Division amended the rule 7 of U.S. Dollar Bearer Certificates Rules, 1991. According to the amended rule these Certificates may be encashed at any time from any office of Issue subject to the condition that a penalty of 0.50 per cent of the face value of the Certificates will be imposed on premature encashment within six months of the date of issue inscribed on the Certificate.

(d) It was decided on 9th March, 1994 that the penalty recovered from banks on account of late deposits of sale proceeds of Dollar Bearer Certificates (DBCs), Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs) would not be refundable even after the complete surrender of sale proceeds in foreign exchange.

Credit Targets for Priority Sectors

The policy of providing adequate credit to the preferred sectors of the economy continued during 1993-94. To this end, mandatory credit targets continued to be prescribed to the commercial banks during the year. While the targets for agriculture and tobacco marketing were given on gross disbursements basis, those for small business and small industry were prescribed on net increase basis. Banks were allowed to continue disbursements of development loans for agriculture upto a

TABLE–III.17

MANDATORY CREDIT TARGETS FOR COMMERCIAL BANKS

(Rupees in Million)

Purpose	1989-90		1990-91		1991-92		1992-93		1993-94	
	Targets	Actuals	Targets	Actuals	Targets	Actuals	Targets	Actuals	Targets	Actuals
1. Agriculture (including small loans for Agricultural Production at 2(a) below) (Gross Disbursements)	5,302	3,630	5,944	3,518	6,680	4,180	7,615	4,527	8,472	4,063
2. Small Loans										
(a) For Agricultural Production (Gross Disbursements)	2,651	2,394	2,972	2,395	3,340	3,054	3,808	2,978	4,236	2,935
(b) For Business (Net Increase)	112	348	118	177	138	535	195	2,572	223	2,546
(c) For Industry (Net Increase)	2,007	1,611	2,108	2,070	2,507	2,622	2,789	4,292	3,897	3,599
3. Loans for Tobacco Marketing (Gross Disbursements)	235	321	137	344	197	484	225	749	250	569

maximum of 15 per cent of their targets for agriculture sector. The actual data in this regard showed that their development loans during 1993-94 accounted for 2.6 per cent of the targets prescribed for agriculture sector as a whole.

The actual performance against mandatory targets revealed that the targets prescribed for the year 1993-94 were exceeded in respect of gross disbursements of loans for tobacco marketing and net increase in loans to small business. Actual gross disbursements in respect of tobacco marketing amounted to Rs.569 million as against the target of Rs.250 million. Thus recording more than hundred per cent increase over the target. The actual net increase in loans to small business amounted to Rs.2,546 million compared to the target of only Rs.223 million. On the other hand, the actual performance fell short of the targets in respect of gross disbursements of loans to agriculture sector as a whole, gross disbursements of loans to agriculture sector as a whole, gross disbursements of small loans for agricultural production and net increase in loans to small industry. The actual gross disbursements in respect of agriculture sector as a whole was Rs.4,063 million as against the target of Rs.8,472 million denoting achievement of 48 per cent of the target prescribed. Similarly gross disbursements of small loans for agricultural production amounted to Rs.2,935 million as against the target of Rs.4236 million showing achievement to the extent of about 69 per cent. Net increase in loans to small industry at Rs.3,599 million represented an achievement of 92 per cent of the target prescribed. Mandatory credit targets and actuals thereagainst for 1993-94 and the preceding four years are set out in Table-III.17.

Concessionary Credit to Private Sector

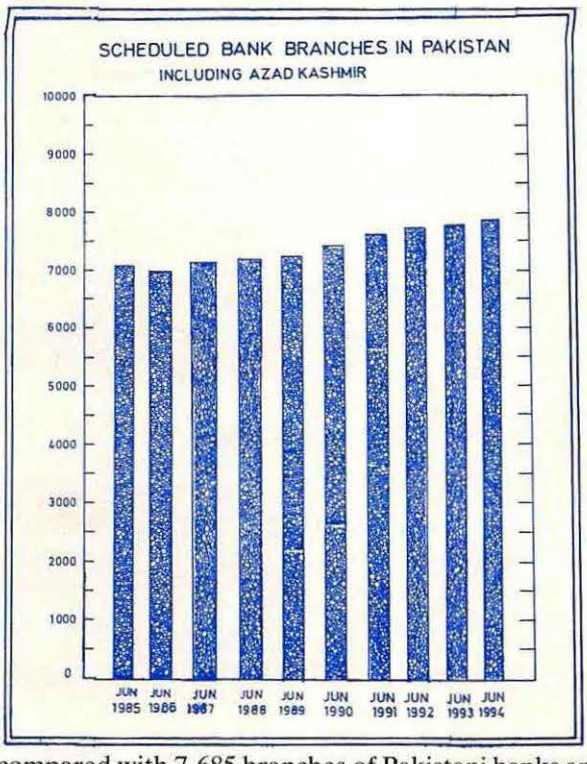
Concessionary credit* continued to be provided to the private sector through the banking system during 1993-94. The schemes under which the concessionary credit was provided included: (i) Export Finance Scheme: finance provided at 12 per cent annual rate of return; (ii) Scheme for financing Locally Manufactured Machinery: finance provided for both local sales and export sales (pre-shipment) at a rate of 12 per cent per annum and (iii) Agricultural Production Loans to Small Farmers: finance provided at a mark-up upto 8 per cent.

The share of concessionary finance represented 12.0 per cent of total outstanding credit to the private sector and public sector enterprises at end-June, 1994 as compared with 11.5 per cent at end-June, 1993. The share of concessionary finance in credit to private sector was 13.3 per cent at end-June, 1994 as compared with 12.9 per cent at end-June, 1993. The share of concessionary finance in overall growth of credit to private sector and public sector enterprises was 16.7 per cent during 1993-94 as compared with 8.5 per cent during 1992-93. Data on concessionary credit for the last 5 years are given in Table-III.18.

Growth of Banking

One new commercial bank viz. Schon Bank Limited in the private sector commenced business during the year 1993-94 raising the total number of Pakistani scheduled banks to 21 as compared to 20 at the end of the preceding year. Foreign banks opened 5 new branches during the year. Two Pakistani branches of Chase Manhattan Bank N.A. were taken over by Muslim Commercial Bank Limited with all its assets and liabilities during 1993-94 thereby reducing the number of foreign banks to 20 at the end of June, 1994. The total number of foreign banks' branches as at end-

* Credit at a rate of return upto 12 per cent to the ultimate borrower.



June, 1994 stood at 74 compared to 71 at the end of the preceding year. The name of Bank of Oman Limited was changed to Mashreq bank PSC. Total number of scheduled banks remained 41 the same as was at the end of the preceding year. During 1993-94, 56 new branches were opened by scheduled banks in Pakistan and Azad Kashmir as compared to 95 branches during the preceding year. However, 6 branches were closed during the year.

Out of the total 56 new branches, 11 branches were opened at un-banked centres as against 61 in the preceding year. Total number of branches/booths of scheduled banks increased from 7756 at the end of June, 1993 to 7,812 as at end-June, 1994.

Of the total number of branches, Pakistani banks accounted for 7,738 and foreign banks 74 (including nine branches of Indian Banks vested in the custodian of Enemy Property since September, 1965) as compared with 7,685 branches of Pakistani banks and 71 of foreign banks at end-June, 1993. Total number of Pakistani bank branches abroad increased from 122 to 123 (including 4 branches in Export Processing Zone, Karachi) during 1993-94 (Table-III.19).

Export Finance Scheme

Export finance continued to be provided by banks to the exporters at concessionary rate of return. The limit of individual banks under the Export Finance Scheme also continued to be determined on the basis of 3.75 times of their equity or the actual limits as requested by them whichever was less. For the year 1993-94 banks were sanctioned limits for an aggregate amount of Rs.62.7 billion. Against these limits, the banks availed of refinance aggregating Rs.85.2 billion (on gross basis) during 1993-94 as compared with Rs.71.0 billion in the preceding year. Of the total refinance, Rs.41.5 billion were availed of under Part-I and Rs.43.7 billion under Part-II of the Scheme. The outstanding level of refinance provided by State Bank under the Export Finance Scheme stood at Rs.25.3 billion at end-June, 1994 as compared with Rs.22.7 billion at end-June, 1993, showing a rise of Rs.2.6 billion or 11.4 per cent over the year.

Following changes/modifications were made in the Export Finance Scheme during 1993-94:-

(i) Effective from 16th August, 1993 annual rate of return/profit to be earned by a bank on finances provided under the Export Finance Scheme was increased from 8 per cent to 11 per cent. Where refinance is obtained by banks from State Bank, the State Bank will participate in the over-

TABLE–III.18

CONCESSIONARY* CREDIT TO PRIVATE SECTOR THROUGH THE BANKING SYSTEM

(Rs. in Million)

		1989-90	1990-91	1991-92	1992-93P	1993-94P
I.	**Commercial Banks**	**2,276**	**2,142**	**5,865**	**3,880**	**4,761**
	(a) Under Export Finance Scheme	2,167	2,577	4,673	2,334	3,917
	(b) Under LMM Scheme	477	485	1,405	1,234	797
	(i) Local Sales	595	508	1,471	1,242	815
	(ii) Export Sales	−118	−23	−66	−8	−18
	(c) Return-free Agricultural Production Loans for Samll Farmers	−50	−637	109	−28	−61
	(d) Mark-up Based Agriculture Loan	−318	−283	−322	340	108
II.	**I.D.B.P.** (Under LMM Scheme)	**272**	**471**	**358**	**197**	**49**
III.	**SBP Credit to NBFIs** (Under LMM Scheme)	**763**	**762**	**1,242**	**1,247**	**1,097**
	Total (I+II+III)	**3,311**	**3,375**	**7,465**	**5,324**	**5,907**
IV.	**Total Credit to Private Sector**	**23,157**	**25,096**	**30,249**	**58,284**	**35,444**
V.	**Ratio of Concessionary Credit to Total Credit to Private Sector**	**14.30%**	**13.45%**	**24.68%**	**9.13%**	**16.67%**
VI.	**Total Credit to Private Sector and Public Sector Enterprises****	**23,666**	**20,694**	**31,139**	**62,802**	**35,458**
VII.	**Ratio of Concessionary Credit to Total Credit to Private Sector and PSEs**	**13.99%**	**16.31%**	**23.97%**	**8.48%**	**16.66%**

P = Provisional.

* At a rate of return upto 12% to the ultimate borrower.

** Including credit to WAPDA, OGDC, NFC, PTC and PTV.

all profit and loss of the Bank subject to a maximum of 8 per cent on annual basis. The rate was further enhanced to 12 per cent with effect from 2nd March, 1994 and share of State Bank in profit increased from 8 per cent to 9 per cent.

(ii) The facility available under Export Finance Scheme was also extended to the exporters of cotton yarn to the extent of fifty per cent of the value of such exports with effect from 16th December, 1993 under Part-I of the Scheme. The aforesaid facility was subsequently withdrawn on 28th March, 1994.

Profit and Loss Sharing (PLS) Deposits

Total PLS deposits recorded a rise of Rs.41.4 billion or 15.1 per cent during 1993-94 as com-

TABLE–III.19

POSITION OF PAKISTANI AND FOREIGN BANKS

(Rupees in Million)

		June, 1991			June, 1992			June, 1993			June, 1994		
		Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total
1.	Bank Deposits (Total)	244,453	59,767	304,220	318,981	74,340	393,321	385,413	87,452	472,865	436,080	120,351	556,431
		(80.35)	(19.65)	(100.00)	(81.10)	(18.90)	(100.00)	(81.51)	(18.49)	(100.00)	(78.37)	(21.63)	(100.00)
	(a) Demand Deposits	134,627	16,814	151,441	173,493	17,894	191,387	203,661	21,555	225,216	233,648	28,157	261,805
		(88.90)	(11.10)	(100.00)	(90.65)	(9.35)	(100.00)	(90.43)	(9.57)	(100.00)	(89.25)	(10.75)	(100.00)
	(b) Time Deposits	109,826	42,953	152,779	145,488	56,446	201,934	181,752	65,897	247,649	202,432	92,194	294,626
		(71.89)	(28.11)	(100.00)	(72.05)	(27.95)	(100.00)	(73.39)	(26.61)	(100.00)	(68.71)	(31.29)	(100.00)
2.	Bank Advances	167,750	29,546	197,296	192,767	34,233	227,000	268,081	40,911	308,992	230,744	49,438	280,182
		(85.00)	(15.00)	(100.00)	(84.92)	(15.08)	(100.00)	(86.76)	(13.24)	(100.00)	(82.36)	(17.64)	(100.00)
3.	Bills Purchased and Discounted	30,589	10,431	41,020	37,624	9,007	46,631	36,315	7,834	44,149	42,940	9,419	52,359
		(74.57)	(25.43)	(100.00)	(80.68)	(19.32)	(100.00)	(82.26)	(17.74)	(100.00)	(82.01)	(17.99)	(100.00)
4.	Investments	104,449	21,013	125,462	142,368	28,329	170,697	149,487	35,145	184,632	162,541	56,509	219,050
		(83.25)	(16.75)	(100.00)	(83.40)	(16.60)	(100.00)	(80.96)	(19.04)	(100.00)	(74.20)	(25.80)	(100.00)
	(a) Government Securities	69,574	18,333	87,907	101,915	26,423	128,338	126,903	33,683	160,586	140,236	54,743	194,979
		(79.15)	(20.85)	(100.00)	(79.41)	(20.59)	(100.00)	(79.02)	(20.98)	(100.00)	(71.92)	(28.08)	(100.00)
	(b) Other Securities	34,875	2,680	37,555	40,453	1,906	42,359	22,584	1,462	24,046	22,305	1,766	24,071
		(92.86)	(7.14)	(100.00)	(95.50)	(4.50)	(100.00)	(93.92)	(6.08)	(100.00)	(92.66)	(7.34)	(100.00)
5.	Total Assets/Liabilities	598,601	179,686	778,287	771,254	191,973	963,227	913,688	232,513	1,146,201	963,672	330,040	1,293,712
		(76.91)	(23.09)	(100.00)	(80.07)	(19.93)	(100.00)	(79.71)	(20.29)	(100.00)	(74.49)	(25.51)	(100.00)
6.	Bank Branches	7,494	68	7,562	7,590	71	7,661	7,685	71	7,756	7,738	74	7,812
		(99.10)	(0.90)	(100.00)	(99.07)	(0.93)	(100.00)	(99.08)	(0.92)	(100.00)	(99.05)	(0.95)	(100.00)

Note: (i) Figures in parentheses show percentage share in total.
(ii) Totals may not tally due to separate rounding off.

pared with a rise of almost same magnitude of Rs.41.0 billion or 17.5 per cent in 1992-93. The break-up of PLS deposits indicated that demand deposit rose by Rs.22.7 billion or 20.3 per cent during the year under review as compared with an increase of Rs.10.7 billion or 10.6 per cent in the preceding year. PLS time deposits also rose by Rs.18.7 billion or 11.5 per cent compared to Rs.30.3 billion or 22.9 per cent last year. The outstanding level of total deposits under PLS system amounted to Rs.315.8 billion as at end-June, 1994 (demand deposits Rs.134.4 billion and time deposits Rs.181.4 billion) constituting 55.9 per cent of total deposits as compered with 58.0 per cent at end-June, 1993.

Rate of Return on PLS Deposits

The system of profit and loss sharing (PLS) deposits started from 1st July, 1985. Rate of return on these deposits (except current deposits) are worked out by applying different weights prescribed by State Bank to different PLS deposits, borrowing and equity. However, these rules are not applicable to foreign currency deposits which continued to be interest-based. Banks are allowed to set deposit rates which are determined by the level of their profits. The scheduled banks announce these rates bi-annually. Ranges of PLS deposit rates declared by banks for the six-month period ended 30th June, 1994 and the corresponding period are given in Table-III.20.

TABLE–III.20

RANGES OF PLS DEPOSIT RATES DECLARED BY SCHEDULED BANKS

(In per cent per annum)

		30-06-1994	30-06-1993
1.	**Call Deposits**	**8.1 – 18.7**	**7.9 – 23.2**
2.	**Special Notice Deposits**		
	(i) 7 to 29 days	4.6 – 7.4	4.4 – 7.0
	(ii) 30 days and over	5.3 – 8.7	5.0 – 8.0
3.	**Savings Deposits**	**6.5 – 10.5**	**5.7 – 10.5**
4.	**Term Deposits**		
	(a) One Month	8.4 – 11.0	5.8 – 10.7
	(b) Two Months	8.7 – 10.5	9.0 – 10.7
	(c) Three Months	6.0 – 12.0	5.7 – 12.0
	(d) Four Months	10.5	10.5
	(e) Six Months	7.7 – 13.6	6.4 – 13.5
	(f) One Year	8.1 – 14.4	6.7 – 15.7
	(g) Two Years	9.8 – 13.5	8.5 – 13.3
	(h) Three Years	12.0 – 14.5	9.0 – 14.4
	(i) Four Years	13.0 – 15.0	9.9 – 14.6
	(j) Five Years	13.5 – 16.3	10.4 – 16.6

IV. PUBLIC FINANCE AND FISCAL POLICY

Introduction

This chapter analyses the consolidated Federal and Provincial budgetary position viz. their revenues, expenditures, the resultant deficits and their financing in 1993-94 as compared with the preceding year. Fiscal measures to mobilise additional resources at the time of the presentation of budget and as part of economic reforms package announced in August, 1993 are discussed.

The consolidated budget, as defined above, provided for an expenditure of Rs.370.2 billion (in the preliminary estimates of 1993-94) showing an increase of Rs.18.1 billion over 1992-93 (provisional actuals). The increase was entirely under current expenditure, which at Rs.300.2 billion, was higher by Rs.23.6 billion over the preceding year. Development expenditure at Rs.70.0 billion was lower by Rs.5.4 billion. On the financing side, Rs.208.6 billion (or 56.3% of the total outlay) were realised as tax receipts, Rs.68.9 billion (18.6%) as non-tax receipts and Rs.2 billion (0.5%) as receipts from privatisation. The gap between these revenues and expenditure was financed by internal (Rs.67.9 billion) and external (Rs.22.9 billion) borrowing. Internal borrowing included Rs.12.9 billion as bank borrowing and Rs.55.0 billion as non-bank borrowing.

Compared with 1992-93, revenue receipts at Rs.277.5 billion were higher by Rs.34.7 billion or 14.3%. Within the total, tax receipts at Rs.208.6 billion were higher by Rs.28.7 billion (or 16.0%) and non-tax receipts at Rs.68.9 billion were higher by Rs.6.0 billion (or 9.5%) over 1992-93. Additionally, receipts of Rs.2.0 billion from privatisation were utilised to finance Social Action Programme.

Pakistan's consolidated fiscal accounts of the Federal and Provincial Governments recorded large deficits in the preceding years. The budget for 1993-94 proposed to reduce the fiscal deficit as a proportion of GDP from 8.0% in 1992-93 (P.A.) to 5.4% in 1993-94. In the meantime, the revised estimates of 1993-94 indicate a deficit of the order of Rs.90.7 billion (or 5.8% of GDP) comprising net internal bank borrowing (Rs.12.9 billion), non-bank borrowing (Rs.55.0 billion) and external borrowings (Rs.22.9 billion).

Large budget deficits in the past aggravated the problem of Governments debt burden in addition to generating inflation and exchange rate adjustments, entailing unusually large monetary expansion. In order to contain fiscal deficit to a sustainable level, the Government took a number of measures in the 1994-95 budget to generate Rs.27.9 billion as additional revenue and another amount of Rs.17.6 billion from reform measures including an anti-smuggling drive and realisation of arrears etc. so that the fiscal deficit could be reduced to 4.0% of GDP. The scope of sales tax has been broadened through removal of exemptions on approximately 108 imported items and 169 domestically produced items. The specific fixed rates of excise duties have been converted into ad valorem rates and the rates of excise duties on certain items/services increased.

The consolidated budget for 1994-95 envisages a budget deficit of Rs.71.9 billion or a deficit/

GDP ratio estimated at 4.0% of GDP for 1994-95. The decline in fiscal deficit is expected due to a larger increase (29.8 per cent) in revenue receipts than in expenditure (18.0 per cent). The budget places total expenditure at Rs.437.0 billion as compared with Rs.370.2 billion in the revised estimates of 1993-94. The total expenditure as a percentage of GDP is expected to rise from 23.7% to 24.5%. On the other hand, revenues at Rs.365.1 billion would rise from 17.9% of GDP in 1993-94 to 20.5% in 1994-95. Tax revenue is placed at Rs.297.5 billion reflecting an increase of 42.6%. Estimates of non-tax receipts at Rs.62.6 billion are lower by 9.1% over the revised estimates of 1993-94. The growth in current expenditure has been estimated at 15.6% as compared to 8.5% in 1993-94. To meet the fiscal deficit during 1994-95, the share of internal borrowing is projected at 57.4% and that of external borrowing at 42.6%. Among the components of internal resources, borrowing from domestic non-bank sources is estimated at Rs.26.3 billion and that of banking system at Rs.15.0 billion.

Consolidated Federal and Provincial Budgets

The consolidated budgets of the Federal and Provincial Governments for 1993-94 envisaged total expenditure of Rs.381.7 billion as against Rs.352.1 billion in the provisional actuals of 1992-93. According to preliminary estimates total expenditure during 1993-94 amounted to Rs.370.2 billion which was lower by Rs.11.5 billion compared to the original budget estimates but recorded an increase of Rs.18.1 billion over 1992-93. The lower estimates of total expenditure over the original budget for 1993-94 were attributable to development as well as current expenditure. Development expenditure was placed lower at Rs.70.0 billion as compared to Rs.78.0 billion in the original budget and Rs.75.4 billion in the provisional actuals of 1992-93. Current expenditure at Rs.300.2 billion was lower by Rs.3.5 billion as compared to Rs.303.7 billion in the original budget but stood higher by Rs.23.6 billion over the provisional actuals of 1992-93. The lower estimates of development expenditure over the budget estimates was due to 17.6 per cent fall in development outlays of the Federal Ministries/Divisions. The development expenditure of the provinces, special programmes and corporations, on the other hand, was higher by 8.3 per cent over the budget estimates.

The total expenditure of Rs.370.2 billion in the preliminary estimates of 1993-94 was financed from tax revenue amounting to Rs.208.6 billion, non-tax receipts Rs.68.9 billion and receipts under privatisation programme Rs.2.0 billion (set aside for financing of Social Action Programme). The gap between these revenues and expenditure was met from internal and external borrowing. In the preliminary estimates of 1993-94 the respective shares of tax revenue, non-tax receipts, internal and external borrowing to finance the total outlay were at 56.3 per cent, 18.6 per cent, 18.3 per cent and 6.2 per cent, respectively, as compared with 51.1 per cent (tax revenue), 17.9 per cent (non-tax receipts), 23.4 per cent (internal borrowing) and 7.2 per cent (external borrowing) in the provisional actuals of 1992-93. The consolidated budgetary position of the Federal and Provincial Governments for 1992-93 and 1993-94 is given in Table-IV.1.

The consolidated budgetary position showed an overall deficit of Rs.90.7 billion in the preliminary estimates of 1993-94 as against Rs.85.1 billion in the budget estimates for 1993-94 and Rs.107.7 billion in 1992-93. The ratio of budgetary deficit to GDP was 5.8 per cent in the preliminary estimates of 1993-94 as compared to 5.4 per cent in the original budget for 1993-94 and 8.0 per cent in 1992-93.

The data on financing of the overall budget deficit revealed that the net external receipts

TABLE–IV.1

SUMMARY OF PUBLIC FINANCE
CONSOLIDATED FEDERAL AND PROVINCIAL GOVERNMENTS

(Rupees in billion)

	1992-93 (P.A.)*	1993-94 (Budget)	1993-94 (Prel. Estimates)	1994-95 (Budget)	% Change 4 over 3	% Change 3 over 2	% Change 3 over 1
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue Receipts (a+b)	**242.8**	**293.6**	**277.4**	**360.1**	**29.8**	**−5.5**	**14.3**
(a) Tax Revenue	179.9	222.6	208.6	297.5	42.6	−6.3	16.0
(b) Non-Tax Receipts	62.9	71.0	68.8	62.6	−9.0	−3.1	9.4
2. Financing for S.A.P.	**1.6**	**3.0**	**2.0**	**5.0**	**150.0**	**−33.3**	**25.0**
3. Total Resources (1+2)	**244.4**	**296.6**	**279.4**	**365.1**	**30.7**	**−5.8**	**14.3**
4. Total Expenditure (i+ii)	**352.1**	**381.7**	**370.2**	**437.0**	**18.0**	**−3.0**	**5.1**
(i) Current	276.7	303.7	300.2	347.0	15.6	−1.2	8.5
(ii) Development	75.4	78.0	70.0	90.0	28.6	−10.3	−7.2
5. Revenue Surplus/Deficit (1-i)	**−33.9**	**−10.1**	**−22.8**	**13.1**	**—**	**125.7**	**−32.7**
6. Government Budget Deficit	**−107.7**	**−85.1**	**−90.7**	**−71.9**	**−20.7**	**6.6**	**−15.8**
7. Financing Through:	**107.7**	**85.1**	**90.7**	**71.9**	**−20.7**	**6.6**	**−15.8**
(a) External Resources (Net)	25.4	27.2	22.8	30.6	34.2	−16.2	−10.2
(b) Internal Resources (i+ii)	82.3	57.9	67.9	41.3	−39.2	17.3	−17.5
(i) Domestic Non-Bank	19.7	37.9	55.0	26.3	−52.2	45.1	179.2
(ii) Banking System	62.6	20.0	12.9	15.0	16.3	−35.5	−79.4

As percentage of GDP (m.p.)

1. Revenue Receipts	**18.1**	**18.6**	**17.7**	**20.2**
(a) Tax Revenue	13.4	14.1	13.3	16.7
(b) Non-Tax Receipts	4.7	4.5	4.4	3.5
2. Financing for S.A.P.	**0.1**	**0.2**	**0.1**	**0.3**
3. Total Resources	**18.2**	**18.8**	**17.9**	**20.5**
4. Total Expenditure	**26.2**	**24.2**	**23.7**	**24.5**
(i) Current	20.6	19.2	19.2	19.4
(ii) Development	5.6	4.9	4.5	5.0
5. Government Budget Deficit	**−8.0**	**−5.4**	**−5.8**	**−4.0**
6. Financing Through:	**8.0**	**5.4**	**5.8**	**4.0**
(a) External Resources (Net)	1.9	1.7	1.5	1.7
(b) Internal Resources	6.1	3.7	4.3	2.3
(i) Domestic Non-Bank	1.5	2.4	3.5	1.5
(ii) Banking System	4.7	1.3	0.8	0.8

* Provisional Actuals.

stood at Rs.22.9 billion during 1993-94 as compared to Rs.27.2 billion in the budget estimates of the year. Domestic non-bank borrowing stood at Rs.55.0 billion as against a target of Rs.37.9 billion. Borrowing from the banking system stood at Rs.12.9 billion. Total borrowing from all sources thus comes to Rs.90.7 billion.

The consolidated budget for 1994-95 envisaged an expenditure of Rs.437.0 billion showing an increase of 18.0 per cent over 1993-94. The increase is mainly due to current expenditure which at Rs.347.0 billion is higher by Rs.46.8 billion or 15.6 per cent over the preceding year. Development expenditure at Rs.90.0 billion is also higher by Rs.20.0 billion or 28.6 per cent. The ratio of total expenditure to GDP is estimated higher at 24.5 per cent as compared to 23.7 per cent in 1993-94. The estimates of revenue receipts for 1994-95 at Rs.360.1 billion are higher by 29.8 per cent over the provisional estimates of preceding year. The increase in revenue receipts is entirely due to tax revenue which is expected to rise by 42.6 per cent over 1993-94 to stand at Rs.297.5 billion. Tax/GDP ratio will also improve from 13.3 per cent in 1993-94 to 16.7 per cent in 1994-95. Non-tax receipts are estimated to decline by 9.1 per cent to Rs.62.6 billion. Among the components of tax revenue, direct taxes are estimated to increase by 42.9 per cent to Rs.62.3 billion while those of indirect taxes by 42.6 per cent to Rs.235.2 billion. The ratio of direct taxes and indirect taxes to GDP works out to 3.5 per cent and 13.2 per cent respectively in the budget estimates for 1994-95 as compared to 2.8 per cent and 10.5 per cent respectively in the preliminary estimates of 1993-94.

For 1994-95 Government budget deficit is estimated at Rs.71.9 billion, equivalent to 4.0 per cent of GDP. This gap is expected to be met from external borrowing amounting to Rs.30.6 billion and internal borrowing of Rs.41.3 billion. The estimate of domestic non-bank borrowing has been placed at Rs.26.3 billion showing a decline of 52.2 per cent over 1993-94. Borrowing from the banking system is estimated at Rs.15.0 billion for 1994-95 as compared to Rs.12.9 billion during 1993-94.

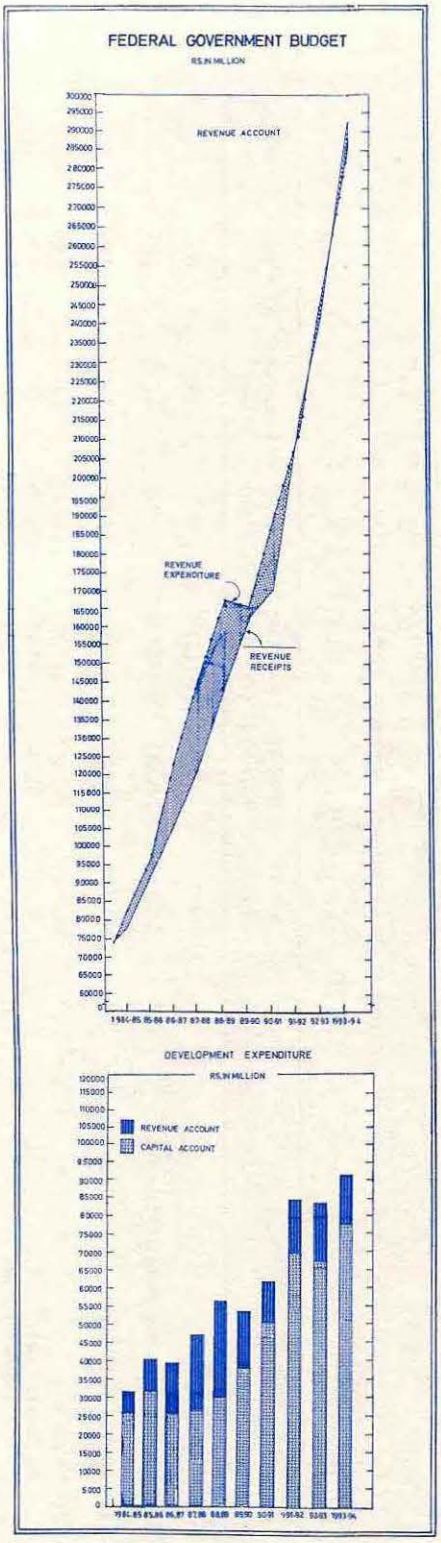
Federal Budget for 1993-94
Revised Estimates

According to revised estimates for 1993-94 gross revenue receipts of the Federal Government were placed at Rs.292.1 billion as against the budget estimates of Rs.288.7 billion for the year. The increase in receipts was attributable to higher revenue from non-tax receipts and surcharges. Tax revenue denoted a shortfall of 3.9 per cent over the budget estimates. The main reason for shortfall in tax revenue was a decline in indirect taxes while revenue from direct taxes was higher than the budget estimates. The decline in indirect taxes was due to lower receipts from customs duties and Federal excise duties. The main reason for shortfall in customs duties was the rationalisation of tariff structure and a decline in imports. Reduction in Federal excise was due to exemption of duty on certain categories of bank advances, reduction in excise duty on phone calls and lower receipts on account of petroleum products, crude oil and tobacco. The increase in surcharges was shared by both surcharge on petroleum products and surcharge on natural gas. The surcharge on petroleum products increased by Rs.3.4 billion to Rs.15.7 billion and that of natural gas by Rs.1.8 billion to Rs.9.3 billion. The increase in petroleum surcharges over the budget estimates was due to decrease in international prices of crude oil and petroleum products. The higher surcharge on natural gas was on account of increase in prices. The revised estimates of non-tax receipts were higher than budget estimates due mainly to a large increase in income from property and enterprises and miscellaneous receipts. Compared with the provisional actuals for 1992-93, tax revenue showed an increase of Rs.24.5 billion while non-tax receipts indicated a rise of Rs.12.3 billion.

The analysis of the components of indirect taxes, in terms of percentage shares, showed that the share of Federal excise duty in the total tax revenue declined to 19.6 per cent as against 22.0 per cent in budget estimates. The share of customs also declined to 37.1 per cent as compared to 38.9 per cent in the budget estimates. However, the share of sales tax improved from 16.4 per cent in the budget to 17.5 per cent in the revised estimates of 1993-94. The share of direct taxes in total Federal tax collection improved to 25.7 per cent as against 22.7 per cent in the budget. Taxes on income at Rs.45.0 billion were higher by Rs.4.7 billion or 11.5 per cent over the budget estimates. Wealth tax showed a decline of Rs.662 million or 33.6 per cent to Rs.1.3 billion as a result of some budgetary measures introduced in 1993-94. Receipts from capital value tax and workers welfare tax also denoted a fall from Rs.441 million to Rs.347 million and Rs.559 million to Rs.480 million. Non-tax receipts at Rs.83.9 billion were higher by Rs.5.7 billion or 7.3 per cent over the budget estimates. A component-wise break-up of these receipts indicated that increases occurred in miscellaneous receipts (+Rs.3.2 billion or 13.2 per cent to Rs.27.3 billion) and income from property and enterprises (+Rs.2.7 billion or 6.8 per cent to Rs.43.0 billion). Receipts from civil administration and other functions, on the other hand, declined by Rs.0.2 billion or 1.5 per cent to Rs.13.6 billion.

Transfer of revenues to the provinces, as per revised estimates for 1993-94, stood at Rs.81.6 billion. The ratio of revenues transferred to provinces to gross revenue receipts stood at 27.9 per cent. Net revenue receipts thus stood at Rs.210.5 billion in the revised estimates for 1993-94 denoting a fall of Rs.6.2 billion or 2.9 per cent over the budget estimates. The details of the Federal Government's revenue receipts in 1992-93 and 1993-94 are given in Table-IV.2.

The aggregate expenditure on revenue and capital accounts in the revised estimates for 1993-94 was higher by 6.7 per cent over the budget estimates. Compared with the provisional actuals of 1992-93, the aggregate expenditure recorded a rise of Rs.50.8 billion. Revenue expenditure at Rs.286.0 billion recorded an increase of Rs.13.6 billion or 5.0 per cent over the budget estimates. The capital expenditure amounted to Rs.99.4 billion in the revised estimates of 1993-94 showing an increase of Rs.10.5 billion or 11.8 per cent over the budget estimates. This was attributable to an



TABLE–IV.2

FEDERAL GOVERNMENT REVENUE RECEIPTS

(Rupees in million)

	1992-93 (P.A.)	1993-94 (Budget)	1993-94 (Revised)	1994-95 (Budget)	% Change 4 over 3	% Change 3 over 2	% Change 3 over 1
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Revenue Receipts (Gross) (II+III+IV	**242,619**	**288,693**	**292,142**	**331,815**	**13.58**	**1.19**	**20.41**
I. Total Taxes & Surcharges	**170,977**	**210,465**	**208,213**	**240,382**	**15.45**	**– 1.07**	**21.78**
II. Total Taxes	**158,766**	**190,657**	**183,234**	**214,440**	**17.03**	**– 3.89**	**15.41**
(i) Direct Taxes:	**36,762**	**43,316**	**47,134**	**56,450**	**19.76**	**8.81**	**28.21**
(a) Taxes on Income	35,018	40,348	45,000	53,750	19.44	11.53	28.51
(b) Wealth Tax	—	1,969	1,307	1,654	26.55	–33.62	—
(c) Workers' Welfare Tax	1,744	559	480	608	28.67	– 14.13	– 72.48
(d) Capital Value Tax	—	441	347	438	26.22	– 21.32	—
(ii) Indirect Taxes:	**122,004**	**147,341**	**136,100**	**157,990**	**16.08**	**– 7.63**	**11.55**
(a) Customs	63,225	74,095	68,000	78,000	14.71	– 8.23	7.55
(b) Central Excise	35,169	41,882	36,000	40,430	12.31	– 14.04	2.36
(c) Sales Tax	23,610	31,364	32,700	39,560	23.24	2.35	35.96
III. Surcharges	**12,211**	**19,808**	**24,979**	**25,943**	**3.86**	**26.10**	**104.56**
(a) Petroleum	**3,837**	**12,295**	**15,695**	**17,715**	**12.87**	**27.65**	**309.04**
(b) Natural Gas	**8,374**	**7,513**	**9,284**	**8,228**	**– 11.37**	**23.57**	**10.87**
IV. Non-Tax Revenue	**71,642**	**78,227**	**83,929**	**91,432**	**8.94**	**7.29**	**17.15**
(a) Property & Enterprises	35,767	40,265	42,997	46,361	7.82	6.79	20.21
(b) Civil Administration	12,787	13,792	13,581	13,605	0.18	– 1.53	6.21
(c) Miscellaneous	23,088	24,171	27,351	31,466	15.05	13.16	18.46
2. Less: Transfers to Provinces:	**65,087**	**71,901**	**81,603**	**94,202**	**15.44**	**13.49**	**25.38**
(i) Taxes on Income	25,462	29,433	33,714	40,270	19.45	14.54	32.41
(ii) Sales Tax	18,224	20,164	24,396	30,066	23.24	20.99	33.87
(iii) Export Duty (cotton)	380	475	331	380	14.80	– 30.32	– 12.89
(iv) Excise Duty & Royalty on Natural Gas	1,921	2,307	2,370	2,859	20.63	2.75	23.37
(v) Excise Duty on Sugar	3,874	4,147	4,161	4,560	9.59	0.33	7.41
(vi) Excise Duty on Tobacco	6,462	6,912	6,764	6,992	3.37	– 2.14	4.67
(vii) Royalty on Crude Oil	1,054	1,100	1,120	1,012	– 9.64	1.83	6.26
(viii) Surcharge on Gas	7,710	7,363	8,747	8,063	– 7.82	18.80	13.45
3. REVENUE RECEIPTS (NET) (I-VI)	**177,532**	**216,792**	**210,540**	**237,613**	**12.86**	**– 2.88**	**18.59**

increase of Rs.5.8 billion or 35.4 per cent to Rs.22.2 billion in current expenditure on capital account. Development expenditure on capital account also rose by Rs.4.7 billion or 6.4 per cent to Rs.77.1 billion. The details of the Federal Government's expenditure in 1992-93 and 1993-94 are given in Table-IV.3.

TABLE–IV.3

FEDERAL GOVERNMENT EXPENDITURE

(Rupees in million)

	1992-93 P. A*	1993-94 (Budget)	1993-94 (Revised)	1994-95 (Budget)	% Change 4 over 3	% Change 3 over 2	% Change 3 over 1
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. Revenue Expenditure (A+B)	**248,536**	**272,456**	**286,033**	**316,143**	**10.5**	**5.0**	**15.1**
A. Current Expenditure	**234,405**	**257,763**	**272,157**	**295,017**	**8.4**	**5.6**	**16.1**
(i) General Administration	11,019	12,544	14,432	15,386	6.6	15.1	31.0
(ii) Defence	87,461	89,103	93,781	101,850	8.6	5.3	7.2
(iii) Law and Order	4,680	4,687	4,718	5,094	8.0	0.7	0.8
(iv) Community Services	3,529	3,855	3,854	4,517	17.2	−0.0	9.2
(v) Social Services	7,628	6,966	7,454	8,531	14.4	7.0	−2.3
(vi) Economic Services	4,284	1,775	2,052	2,056	0.2	15.6	−52.1
(vii) Subsidies	5,911	4,877	5,138	5,432	5.7	5.4	−13.1
(viii) Debt Servicing,	96,970	121,395	128,848	135,946	5.5	6.1	32.9
(ix) Grants to Provinces and Local Authorities	9,236	9,543	10,360	12,167	17.4	8.6	12.2
(x) Unallocable	3,687	3,018	3,520	4,038	14.7	16.6	−4.5
(xi) Economy cut	—	—	(2,000)	—	—	—	—
B. Development Expenditure	**14,131**	**14,693**	**13,876**	**21,126**	**52.2**	**−5.6**	**−1.8**
II. Capital Disbursements (a+b)	**86,138**	**88,917**	**99,403**	**108,323**	**9.0**	**11.8**	**15.4**
a. Current Expenditure	17,890	16,433	22,251	27,474	23.5	35.4	24.4
b. Development Expenditure	68,249	72,484	77,152	80,849	4.8	6.4	13.0
III. Total Expenditure (I+II)	**334,674**	**361,372**	**385,436**	**424,466**	**10.1**	**6.7**	**15.2**
1. Total Current Expenditure	252,295	274,196	294,408	322,491	9.5	7.4	16.7
2. Total Development Expenditure	82,380	87,177	91,028	101,975	12.0	4.4	10.5
Total Expenditure (1+2)	**334,674**	**361,372**	**385,436**	**424,466**	**10.1**	**6.7**	**15.2**

* Provisional Actuals

Source: Annual Budget Statement of the Federal Government

The aggregate expenditure of the Federal Government in the revised estimates for 1993-94 was financed from net revenue receipts to the extent of Rs.210.5 billion, contribution for Social Action Programme of Rs.3.0 billion and internal and external capital receipts of Rs.64.1 billion and Rs.87.8 billion, respectively. The difference between these receipts and total expenditure was financed by resorting to cash balance utilisation of Rs.19.9 billion in the revised estimates for 1993-94 as compared to Rs.12.9 billion envisaged in the budget. Details of financing of Federal Government's expenditure are given in Table-IV.4.

TABLE–IV.4

FINANCING OF THE FEDERAL GOVERNMENT EXPENDITURE

(Rupees in million)

	1992-93 (P.A.)*	1993-94 (Budget)	1993-94 (Revised)	1994-95 (Budget)	% Change 4 over 3	% Change 3 over 2	% Change 3 over 1
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. REVENUE RECEIPTS (NET)	**177,532**	**216,792**	**210,540**	**237,613**	**12.9**	**– 2.9**	**18.6**
II. CAPITAL RECEIPTS	**93,924**	**128,727**	**151,959**	**136,352**	**– 10.3**	**18.0**	**61.8**
A. Internal Resources (i+ii)	**35,715**	**59,600**	**64,113**	**38,975**	**– 39.2**	**7.6**	**79.5**
(i) Federal Consolidated Fund	**28,479**	**38,723**	**35,568**	**19,819**	**–44.3**	**– 8.1**	**24.9**
(a) Permanent Debt (Net)	20,689	28,174	23,549	7,900	– 66.5	– 16.4	13.8
(b) Floating Debt (Net)	0	0	0	0	—	—	—
(c) Recoveries of Loans & Advances	7,790	10,549	12,019	11,919	– 0.8	13.9	54.3
(ii) Public Account:	**7,236**	**20,877**	**28,545**	**19,156**	**– 32.9**	**36.7**	**294.5**
(a) Deferred Liabilities	4,412	20,733	26,108	16,995	– 34.9	25.9	491.7
(b) Deposits & Reserves (Interest Bearing)	843	(394)	(393)	(377)	– 4.1	– 0.3	–146.6
(c) Deposits & Reserves (Non-interest Bearing)	2,856	2,538	2,830	2,538	– 10.3	11.5	– 0.9
(d) Current Liabilities, Assets & Other Accounts	(875)	(2,000)	0	0	—	—	—
B. External Resources	**58,209**	**69,127**	**87,846**	**97,377**	**10.8**	**27.1**	**50.9**
1. Plan Resources	50,359	57,251	71,384	80,899	13.3	24.7	41.8
(a) Project Aid	28,591	31,145	33,615	40,835	21.5	7.9	17.6
(b) Commodity Aid	5,819	6,818	9,766	6,720	–31.2	43.2	67.8
(c) Food Aid	7,991	8,186	7,335	10,944	49.2	–10.4	–8.2
(d) Other Aid	7,958	11,101	20,667	22,400	8.4	86.2	159.7
2. Non-Plan Resources	7,850	11,876	16,462	16,478	0.1	38.6	109.7
III. Contribution for SAP/PSDP	**0**	**3,000**	**3,000**	**5,000**	**66.7**	**0.0**	**—**
IV. TOTAL RECIEPTS (I+II+III)	**271,456**	**348,519**	**365,499**	**378,965**	**3.7**	**4.9**	**34.6**
V. Use of Cash Balances	**63,219**	**12,854**	**19,938**	**45,500**	**128.2**	**55.1**	**–68.5**
TOTAL RESOURCES (IV+V)	**334,674**	**361,372**	**385,436**	**424,466**	**10.1**	**6.7**	**15.2**

* Provisional Actuals

Source: Annual Budget Statements of the Federal Government.

Fiscal Measures Introduced with 1993-94 Budget and in Economic Reforms Package (August, 1993)

The Federal Government budget for 1993-94 proposed to mobilise net additional resources of Rs.21.7 billion from new taxes and other fiscal measures. In August, 1993 Government announced an economic reforms package bringing in additional revenue of Rs.17.1 billion. A summary of the main tax proposals is annexed to the chapter. However, some important measures were:

(1) The rate of sales tax was increased from 12.5 per cent to 15 per cent with its scope broadened through removal of certain exemptions allowed on locally produced items.

(2) The highest slab of duty in the tariff was reduced from 90 per cent to 80 per cent.

(3) Petroleum prices were increased by 20 per cent.

(4) Electricity and gas tariffs were raised by 19 per cent.

(5) Duty on edible oil was increased by Rs.3 per kg.

(6) Exemption of tax from electricity bills of commercial and industrial consumers was withdrawn.

(7) Capacity tax on cement industry was withdrawn and central excise duty at the rate of Rs.510 per tonne was levied on all kinds of cement.

Budget Estimates for 1994-95

The Federal Budget for 1994-95 estimates gross revenue receipts at Rs.331.8 billion showing an increase of 13.6 per cent over the revised estimates of 1993-94. After incorporating the net impact of new budgetary measures amounting to Rs.30.5 billion, the revenues are expected to increase by 24.0 per cent over the revised estimates of the preceding year. The improvement is anticipated under both tax revenue as well as non-tax receipts. The tax revenues at Rs.214.4 billion are estimated to be higher by Rs.31.2 billion or 1.7 per cent of GDP over revised estimates of 1993-94. Non-tax receipts at Rs.91.4 billion are expected to rise by Rs.7.4 billion. Among tax heads, direct taxes are expected to rise by 19.8 per cent and indirect taxes by 16.1 per cent. Surcharges at Rs.25.9 billion are expected to increase by 3.9 per cent as compared with the revised estimates of 1993-94. The rise in direct taxes is expected largely on account of taxes on income to the extent of Rs.8.7 billion. Increase of Rs.21.9 billion in projected collections in indirect taxes is shared by customs duties (+Rs.10 billion), sales tax (+Rs.7.5 billion) and Federal excise (+Rs.4.4 billion). The share of indirect taxes in the total tax revenue is expected to fall to 73.7 per cent of total taxes. Transfer from revenue to provinces are placed at Rs.94.2 billion showing an increase of 15.4 per cent over 1993-94 revised estimates.

The aggregate expenditure of the Federal Government on revenue and capital account of Rs.424.5 billion is higher by Rs.39.0 billion or 10.1 per cent or less than half the rate of increase in

revenue. Revenue expenditure is projected at Rs.316.1 billion (74.5 per cent of total expendiutre) and capital expenditure at Rs.108.3 billion (25.5 per cent of total). The availability of internal and external resources is estimated as follows: revenue receipts (net) (Rs.237.6 billion), internal borrowing (Rs.27.1 billion), recoveries of loans and advances (Rs.11.9 billion), utilisation of privatisation funds for Social Action Programme (Rs.5.0 billion), external borrowing (Rs.97.4 billion) and use of cash balances (Rs.45.5 billion).

Major fiscal measures introduced in 1994-95 budget included the following:-

(1) The corporate income tax rates are being reduced for the year 1994-95 from 64 to 62 per cent in case of banking companies, from 42 to 39 per cent for public companies and from 52 to 49 per cent for other companies.

(2) Iqra surcharge, flood relief surcharge, regulatory duties and import licence fees have been merged into the statutory rates of customs duties and the maximum effective rates have been reduced from 92 per cent to 70 per cent, while the minimum rate is fixed at 10 per cent. Government would also withdraw existing concessions/exemptions progressively.

(3) Sales tax exemptions on 108 imported items and 169 domestically produced items are being withdrawn.

(4) It has been decided to collect sales tax on certain items on retail sale price rather than the ex-factory price.

(5) Excise duty on cement has been increased from 18 per cent to 25 per cent of the retail price.

(6) Excise duty on domestic air travel has been increased from 10 per cent to 20 per cent.

(7) Excise duty at the rate of 5 per cent of retail price has been levied on refrigerators, deep freezers and air conditioners and on televisions at 10 per cent of the retail price.

(8) Excise duty on gas has been increased from Rs.8.59 per hundred cubic metres to Rs.17.18 per hundred cubic metres.

Provincial Budgets 1993-94
Revised Estimates

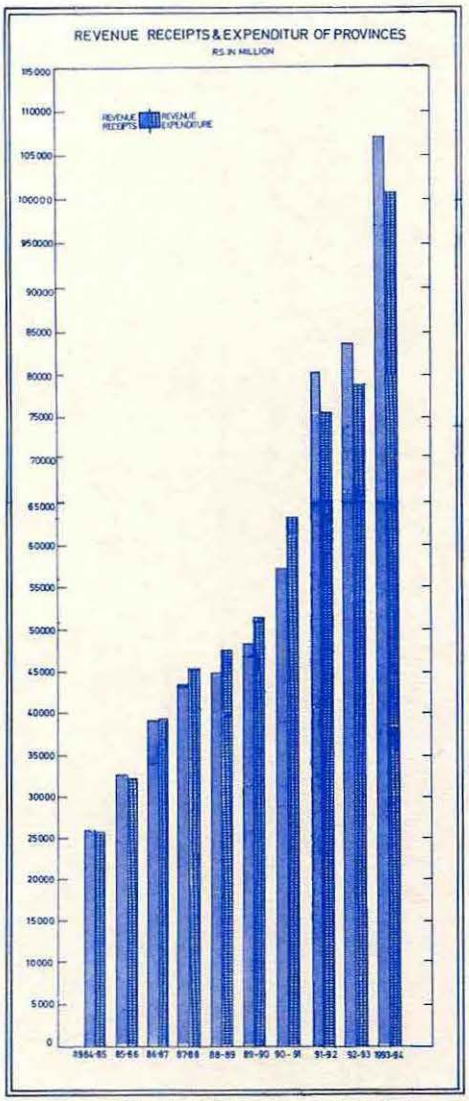
The combined total revenue receipts of the provinces at Rs.106.9 billion in the revised estimates for 1993-94 showed an increase of Rs.23.1 billion or 27.6 per cent over the provisional actuals of the preceding year. Federal tax assignments denoted a rise of Rs.21.1 billion or 34.9 per cent over the provisional actuals of 1992-93. Provincial tax receipts recorded a rise of Rs.1.0 billion over the provisional actuals of the previous year.

The revised estimates for 1993-94 placed combined provincial current revenue expenditure at Rs.100.3 billion, an increase of Rs.21.5 billion over the provisional actuals of 1992-93. The net effect of larger increase in revenue receipts than in current revenue expenditure was a larger

revenue surplus of Rs.6.6 billion in the revised estimates for 1993-94 compared to a revenue surplus of Rs.4.9 billion recorded in the provisional actuals of 1992-93.

Total provincial development expenditure, as per revised estimates for 1993-94, was Rs.23.8 billion as against Rs.26.7 billion in the provisional actuals for 1992-93. Development revenue expenditure was lower by Rs.2.6 billion or 23.7 per cent over the provisional actuals of 1992-93. Development expenditure on capital account at Rs.14.6 billion was also lower by Rs.1.2 billion or 7.5 per cent over the provisional actuals of 1992-93. The details of the combined provincial reciepts and expenditure are given in Table-IV.5 and IV.5(a).

The combined development expenditure of Rs.23.8 billion of the provincial governments in the revised estimates for 1993-94 was financed from their revenue surplus (Rs.6.5 billion), Federal Government loans (Rs.19.4 billion), development revenue receipts (Rs.5.0 billion) and net public account receipts (Rs.4.8 billion). The capital account showed a repayment of Rs.2.4 billion. The overall effect of these budgetary transactions was a cash balance improvement of Rs.2.8 billion in the revised estimates.



Government Borrowings

Auction of Government Debt (Primary Market)

(a) Six Months Treasury Bills:

Total amount offered through 25 auctions of Treasury Bills held during 1993-94 was Rs.272.341 billion compared with Rs.200.496 billion offered through 24 auction in the preceding year registering an increase of 35.83 per cent over the year. Of the total amount offered during 1993-94, the Government accepted Rs.136.505 billion which was higher by 28.52 per cent of the amount accepted last year. Average ratio of Government's acceptance to the amount offered in Treasury Bills auctions during 1993-94, however, worked out lower at 50.12 per cent than 52.97 per cent in the preceding year. Actual amount credited to Government (i.e. amount accepted minus amount of discount) was Rs.128.684 billion during 1993-94 compared with Rs.100.127 billion in 1992-93 depicting an increase of 28.52 per cent over the year. Progressive total of amount accepted by the Government since the 1st auction stood at Rs.349.454 billion while that actually credited to the Government (net of discount) was Rs.330.166 billion by end-June, 1994.

Break-up of total amount accepted from bank and non-bank investors in Treasury Bills auctions during 1993-94 compared with the preceding two years is given below:-

TABLE–IV.5

PROVINCIAL RECEIPTS AND EXPENDITURE

(Rupees in million)

	HEAD	1992-93 (P.A.)$	1993-94 (Budget)	1993-94 (Revised)@	1994-95 Budget	% Change in 4 over 3	% Change in 3 over 2	% Change in 3 over 1
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
I.	**Revenue Receipts (A+B)**	**83,741**	**98,384**	**106,863**	**120,259**	**12.5**	**8.6**	**27.6**
	A. Tax Revenue	**68,374**	**80,819**	**90,461**	**103,788**	**14.7**	**11.9**	**32.3**
	(i) Provincial Tax Receipts	7,869	8,918	8,858	9,586	8.2	– 0.7	12.6
	(ii) Federal Tax Assignments	60,505	71,901	81,603	94,202	15.4	13.5	34.9
	B. Non-Tax Receipts	**15,367**	**17,565**	**16,403**	**16,471**	**0.4**	**– 6.6**	**6.7**
II.	**Current Revenue Expenditure**	**78,793**	**98,668**	**100,292**	**117,345**	**17.0**	**1.6**	**27.3**
	Revenue Surplus/Deficit(+)/(–)	**4,947**	**(284)**	**6,571**	**2,915**	**– 55,6**	**– 2417.0**	**32.8**
III.	**Total Development Expenditure**	**26,677**	**24,125**	**23,830**	**31,024**	**30.2**	**– 1.2**	**– 10.7**
	(i) Development Revenue Expenditure	10,842	6,165	8,276	8,546	3.3	34.2	– 23.7
	(ii) Development Capital Expenditure	15,835	17,207	14,649	19,130	30.6	– 14.9	– 7.5
	Less: Operational shortfall	0	(2,651)	0	(5,266)	—	– 100.0	—
	Add: Foreign Project Assistance	0	0	0	8,614	—	—	—
	Development Expenditure Financed by:							
	1. Revenue Surplus/Deficit (+)/(–)	4,947	(284)	6,571	2,915	– 55.6	– 2417.0	32.8
	2. Net Capital Receipts	(812)	(4,479)	(2,393)	(2,104)	– 12.1	– 46.6	194.5
	3. Net Public Account Receipts	1,015	4,794	4,814	5,320	10.5	0.4	374.5
	4. Development Revenue Receipts	3,588	643	4,984	4,857	– 2.5	675.1	38.9
	5. Federal Government Loans	15,663	20,824	19,425	16,754	– 13.8	– 6.7	24.0
	6. Cash Balance Utilization	2,276	2,626	(2,772)	3,642	– 231.4	– 205.5	– 221.8
	7. Adjustment Outside A.D.P.	0	0	(6,800)	(358)	0	0	0
IV.	**Total A.D.P. Resources**	**26,676**	**24,125**	**23,829**	**31,025**	**30.2**	**– 1.2**	**– 10.7**

TABLE–IV.5(a)

PROVINCIAL RECEIPTS AND EXPENDITURE

(Rupees in million)

HEAD	PUNJAB				SINDH				N.W.F.P.				BALOCHISTAN			
	1992-93 P.A.	1993-94 Budget	1993-94 Revised	1994-95 Budget	1992-93 P.A.	1993-94 Budget	1993-94 Revised	1994-95 Budget	1992-93 P.A.	1993-94 Budget	1993-93 Revised	1994-95 Budget	1992-93 P.A.	1993-94 Budget	1993-94 Revised	1994-95 Budget
I. Revenue Receipts (A+B)	**38,793**	**48,706**	**53,173**	**60,042**	**21,379**	**22,737**	**25,534**	**28,781**	**14,134**	**17,652**	**17,777**	**20,758**	**9,434**	**9,290**	**10,379**	**10,678**
A. Tax Revenue	**34,044**	**42,377**	**47,085**	**55,040**	**18,397**	**20,681**	**23,485**	**26,597**	**6,880**	**8,916**	**10,026**	**11,825**	**9,052**	**8,844**	**9,945**	**10,326**
(i) Provincial Tax Receipts	5,323	5,832	5,711	6,130	1,987	2,306	2,371	2,620	436	639	634	686	123	141	142	150
(ii) Federal Tax Assignments	28,721	36,545	41,374	48,910	16,410	18,375	21,834	23,976	6,444	8,277	9,392	11,139	8,929	8,703	9,803	10,176
B. Non-Tax Receipts	**4,749**	**6,328**	**6,089**	**5,002**	**2,982**	**2,055**	**2,130**	**2,184**	**7,254**	**8,736**	**7,750**	**8,933**	**382**	**446**	**434**	**352**
II. Current Revenue Expenditure	**37,053**	**49,260**	**49,092**	**57,969**	**21,296**	**24,462**	**25,739**	**29,877**	**12,737**	**16,511**	**16,636**	**19,190**	**7,707**	**8,434**	**8,825**	**10,308**
Revenue Surplus/Deficit(+)/(−)	**1,740**	**(554)**	**4,081**	**2,072**	**83**	**(1,725)**	**(205)**	**(1,096)**	**1,397**	**1,141**	**1,141**	**1,568**	**1,727**	**855**	**1,554**	**370**
III. Total Development Expenditure	**11,371**	**8,081**	**7,793**	**10,283**	**5,470**	**6,413**	**6,418**	**9,501**	**5,629**	**5,113**	**5,253**	**6,964**	**4,207**	**4,518**	**4,366**	**4,276**
(i) Development Revenue Expenditure	6,302	3,825	3,486	5,271	1,403	853	1,585	759	2,957	1,143	1,888	1,901	179	344	1,318	616
(ii) Development Capital Expenditure	5,069	5,175	4,307	7,087	4,066	4,147	4,838	4,741	2,672	3,711	2,461	3,642	4,028	4,174	3,048	3,660
Less: Operational shortfall	0	(919)	0	(2,074)	0	(1,732)	0	(3,192)	0	0	0	0	0	0	0	0
Add: Foreign Project Assistance	0	0	0	0	0	3,145	0	7,193	0	259	904	1,422	0	0	0	0
Development Expenditure Financed by:																
1. Revenue Surplus/Deficit (+)/(−)	1,740	(554)	4,081	2,072	83	(1,725)	(205)	(1,096)	1,397	1,141	1,141	1,568	1,727	855	1,554	370
2. Net Capital Receipts	(340)	(795)	(997)	(1,016)	(422)	(3,475)	(463)	(736)	145	9	9	12	(196)	(218)	(941)	(384)
3. Net Public Account Receipts	731	891	1,502	1,443	851	3,319	2,950	2,952	333	522[$]	271[$]	823*	(900)	83	92	102
4. Development Revenue Receipts	1,687	47	988	2,262	713	23	1,921	756	1,021	259	1,154**	1,422**	167	315	921	417
5. Federal Government Loans	7,951	8,492	9,019	5,879	2,857	6,391	5,685	5,230	2,960	3,182[‡]	2,678	3,139[‡]	1,896	2,759	2,042	2,505
6. Cash Balance Utilization	(399)	0	0	0	1,388	1,882	(3,470)[†]	2,395[†]	(227)	—	—	—	1,514	745	698	1,247
7. Adjustment Outside A.D.P.	0	0	(6,800)	(358)												
IV. Total A.D.P. Resources	**11,370**	**8,081**	**7,793**	**10,283**	**5,470**	**6,413**	**6,418**	**9,501**	**5,629**	**5,113**	**5,253**	**6,964**	**4,208**	**4,518**	**4,366**	**4,276**

P.A. Provisional Actual.
† Residual
* Reimbursement of Socail Action Programme
** External Loans and Grants
$ Operational Savings
‡ Amount receivable from WAPDA/Federal Government

TABLE-IV.6

AUCTION OF 6 MONTHS GOVERNMENT OF PAKISTAN TREASURY BILLS

(Rupees in million)

Auction No.	Auction Date	Settlement Date	Bid Rate Accepted	Amount Offered	Amount Accepted	Running Total (of Col.6)	Yield % P.A.	Amount Realized	Amount of Discount	Weighted Average Yield % P.A.	Ratio of Col. 10 to Col. 6
1	2	3	4	5	6	7	8	9	10	11	12
62nd	04-07-93	08-07-93	94.07	1,215.00	815.00	815.00	12.50%	766.77	48,23	12.48%	5.92%
63rd	22-07-93	28-07-93	93.99	25,030.00	24,130.00	24,945.00	12.75%	22,717.07	1,412.93	12.41%	5.86%
64th	05-08-93	11-08-93	93.81	10,530.00	10,530.00	35,475.00	13.15%	9,908.01	621.99	12.52%	5.91%
65th	22-08-93	26-08-93	93.19	7,390.60	6,285.60	41,760.60	14.50%	5,882.67	402.92	13.59%	6.41%
66th	02-09-93	09-09-93	93.51	7,525.00	2,185.00	43,945.60	14.00%	2,044.58	140.42	13.85%	6.43%
67th	26-09-93	30-09-93	93.51	3,596.50	1,791.50	45,737.10	14.00%	1,675.87	115.63	13.91%	6.45%
68th	05-10-93	12-10-93	93.37	2,995.00	1,810.00	47,547.10	14.25%	1,691.22	118.78	14.09%	6.56%
69th	24-10-93	28-10-93	93.54	5,006.00	2,075.00	49,622.10	13.85%	1,942.21	132.79	13.71%	6.40%
70th	04-11-92	11-11-93	93.73	6,775.00	6,510.00	56,122.10	13.50%	6,107.33	402.67	13.30%	6.19%
71st	23-11-93	28-11-93	92.05	2,945.40	2,405.40	58,537.50	14.99%	2,245.14	160.26	14.39%	6.69%
72nd	05-12-93	09-12-93	93.02	2,300.00	880.00	59,417.50	14.90%	821.09	58.91	14.39%	6.69%
73rd	22-12-93	29-12-93	93.48	3,160.00	955.00	60,372.50	18.99%	593.52	61.48	13.80%	6.44%
74th	03-01-94	09-01-94	93.95	10,015.00	1,000.00	61,372.50	12.98%	939.88	60.12	12.90%	6.01%
75th	23-01-94	27-01-94	94.16	29,505.00	10,995.00	72,367.50	12.50%	10,371.06	623.94	12.13%	5.67%
SP.76th	02-02-94	03-02-94	94.38	21,540.00	9,080.00	81,447.50	12.00%	8,577.06	502.94	11.82%	5.54%
77th	07-02-94	10-02-94	94.27	19,572.00	10,267.00	91,714.50	12.25%	9,668.19	578.81	12.05%	5.64%
78th	21-02-94	26-02-94	94.30	16,001.00	8,146.00	99,860.50	12.25%	7,693.91	462.09	12.19%	5.67%
79th	05-03-94	08-03-94	94.32	20,936.00	10,910.00	110,770.50	11.95%	10,299.49	610.52	11.76%	5.60%
80th	27-02-94	30-03-94	94.41	14,300.00	2,495.00	113,265.50	11.80	2,356.38	138.62	11.73%	5.56%
81st	17-04-94	20-04-94	94.78	22,100.00	4,350.00	117,615.50	10.97%	4,124.50	225.50	10.80%	5.18%
82nd	24-04-94	28-04-94	95.02	12,745.00	4,558.00	122,173.50	10.51%	4,332.29	225.71	10.45%	4.95%
83rd	05-05-94	11-05-94	95.01	13,801.00	6,526.00	128,699.50	10.47%	6,203.86	322.74	10.38%	4.75%
84th	24-05-94	22-05-94	94.97	6,699.00	4,314.00	133,013.50	10.50%	4,098.47	215.53	10.43%	5.00%
85th	12-06-94	15-06-94	94.89	4,158.72	2,525.00	135,538.50	10.75%	2,397.88	127.12	10.57%	5.03%
86th	26-06-94	29-06-94	94.66	1,612.00	967.00	136,505.50	11.25%	916.65	50.35	10.96%	5.21%
			Total	**272,341.22**	**136,505.50**			**128,684.47**	**7,821.00**		

Note: For similar details of earlier auctions reference may be made to previous reports.

(Rs. in million)

Group of Investors	1991-92	1992-93	1993-94	Percentage Change in 1992-93 over 1991-92	Percentage Change in 1993-94 over 1992-93
(i) Banks	74,506 (98.02%)	99,217 (93.41%)	132,075 (96.75%)	33.17	33.12
(ii) Non-banks	1,508 (1.98%)	6,995 (6.59%)	4,430 (3,25%)	363.86	−36.67
TOTAL INVESTMENT:	**76,014 (100.00)**	**106,212 (100.00)**	**136,505 (100.00)**	**39.73**	**28.52**

Note: Figures in parentheses are percentage shares of each group in the total amount invested in TBs.

(b) Federal Investment Bonds

Total amount offered through 12 auctions of Federal Ivestment Bonds (FIBs) held during 1993-94 amounted to Rs.63.284 billion compared with Rs.77.127 billion offered through 12 auctions in 1992-93, indicating a decline of 17.95 per cent over the year. Of the total amount offered during 1993-94, the Government accepted Rs.26.611 billion compared with Rs.53.578 billion accepted in the preceding year, registering a decline of 50.33 per cent over the year. Progressive total of investment in FIBs since the 1st auction till 30th June, 1994 amounted to Rs.160.102 billion as compared with Rs.133.491 billion as on end-June, 1993, registering a growth of 19.9 per cent during 1993-94 as against 67.0 per cent recorded in 1992-93. The average ratio of amount accepted to the amount offered was 42.05 per cent during 1993-94 as against 69.47 per cent last year.

Maturity-wise analysis showed that banks' investment in 3 years bonds was 51.73 per cent followed by 29.39 per cent in 10 years bonds and 18.87 per cent in 5 years bonds of their total investment in FIBs during 1993-94. On the contrary, in 1992-93 their first preference was 10 years bonds in which they invested 60.60 per cent of their total investment followed by the ratios of 29.11 per cent and 10.29 per cent of total investment in 3 years and 5 years FIBs, respectively, during the same year. Maturity-wise break-up of investments made by banks and non-bank sector in FIBs during 1993-94 compared with the preceding two years is given in Table No.IV.7.

Secondary Market For Government Securities

The Approved Dealers, particularly banks with their vast branch network across the country and also with larger deposit base, are under obligation to promote secondary market for Government Securities. Trading in secondary market takes place in two ways. First, through outright sale and purchase to and from non-bank sector which may include corporate sector, Government Departments and non-bank financial institutions etc. The outright sale not only increases the banks' liquid resource position but also helps develop primary market of these securities as the banks replenish any short fall in their holdings by bidding for additional securities in subsequent auctions. Another internationally recognised method of trading in secondary market are the Repo

transactions. In order to provide short term liquidity to clients against long dated FIBs, the banks can purchase with a commitment to re-sale of these securities for an agreed period and at an agreed re-sale price. If the banks themselves are in need of funds for a shorter period, they too, can enter into Repo contracts for the required amount with corporate sector or other non-bank entities who may have surplus funds with them.

It emerges from the weekly reports received from banks on secondary market trading that the nature of trading both in Treasury Bills and FIBs is largely restricted to repo transactions. These Repos are quite voluminous, yielding handsome profits for the banks. After adjustments of

TABLE IV.7
MATURITY-WISE BREAK-UP OF THE AMOUNT ACCEPTED IN FIBs AUCTIONS DURING 1991-92, 1992-93 AND 1993-94

(Rs. in million)

	3 years Maturity	5 years Maturity	10 years Maturity	Total Amount Accepted
(i) 1991-92				
(a) Banks	5,205	1,891	25,822	32,918
	(48.88)	(62.87)	(82.45)	(73.19)
(b) Non-Banks	5,444	1,117	5,495	12,056
	(51.12)	(37.13)	(17.55)	(26.81)
Total:	**10,649**	**3,008**	**31,317**	**44,974**
	(100.00)	**(100.00)**	**(100.00)**	**(100.00)**
(ii) 1992-93				
(a) Banks	11,907	4,208	24,792	40,907
	(94.50)	(81.91)	(69.17)	(76.35)
(b) Non-Banks	693	930	11,048	12,671
	(5.50)	(18.09)	(30.83)	(23.65)
Total:	**12,600**	**5,138**	**35,840**	**53,578**
	(100.00)	**(100.00)**	**(100.00)**	**(100.00)**
(iii)1993-94				
(a) Banks	8,904	3,248	5,059	17,211
	(83.16)	(80.51)	(42.62)	(64.68)
(b) Non-Banks	1,804	786	6,810	9,400
	(16.84)	(19.49)	(57.38)	(35.32)
Total:	**10,708**	**4,034**	**11,869**	**26,611**
	(100.00)	**(100.00)**	**(100.00)**	**(100.00)**

(Figures in parentheses indicate the percentage share in total Investment in the respective year).

transactions under SBP's open market operations and usual redemption of Treasury Bills maturities as well as transactions between banks and non banks, the outstanding amount of banks holdings of Treasury Bills stood at Rs.76.259 billion and of non-bank at Rs.2.429 billion compared with the respective stock of Rs.36.698 billion and Rs.2.191 billion as on 30th June, 1993 showing a net increase of Rs.39.561 billion in banks holdings of Treasury Bills and Rs.0.238 billion in Treasury Bills of non-banks over the year. The details are as under:-

OUTSTANDING LEVEL OF TREASURY BILLS
(After Secondary Market Operation)

(Rs. in billion)

		Change Over the year	
	30-06-1993	30-06-1994	Increase(+) Decrease(−)
Treasury Bills (Auction+ Rollover)	38.889	78.688	+39.799
(a) SBP	4.220	2.555	− 1.665
(i) Roll over	2.250	2.555	+ 0.305
(ii) Repo	1.970	—	− 1.970
(b) Banks	32.478	73.704	+41.226
(c) Non-Banks	2.191	2.429	+ 0.238

Another significant development in the market was that the behaviour of average yield on Six Months Treasury Bills was rather erratic during 1993-94. The weighted average annual yield which was 12.48 per cent in 62nd auction held on 4th July, 1993 increased, amidst fluctuations, to 14.39 per cent in 72nd auction held on 5th December, 1993. Thereafter, the weighted average annual yield in Treasury Bills auctions had tended to decline persistently and touched its lowest ebb during the year at 10.38 per cent in 83rd auction held on 8th May, 1994. However, subsequently the average yield improved marginally and closed at 10.96 per cent per annum at the last (86th) auction of the year. Auction wise variation in rates of return on Treasury Bills and FIBs is given in Table No.IV.6 and IV.8.

The above mentioned trend in the Treasury Bills yield which registered a decline of 3.43 percentage points during the second half of 1993-94 needs to be considered in the context of a very low rate of savings in the country and hence the need to encourage savings by providing adequate and lucrative incentives both to domestic as well as foreign investors. In the past two years, the Six Months Treasury Bills on which average yield ranged between 12 to 14 per cent per annum provided a most attractive investment outlet for banks to invest rupee counterparts of their Foreign Currency Deposits. However, with the decline in the average yield on Treasury Bills to as low as 10 to 11 per cent per annum on the one hand and increase by 0.50 per cent to 4.50 per cent on SBP's forward cover fee charged to Authorised Dealers on their Foreign Currency Deposits and also the increase in Dollar Deposits rates over the preceding year, the gap between the average yield on Treasury Bills and the cost of funds for mobilising Foreign Currency Deposits narrowed. This gap can be used as a policy instrument to attract or shed foreign currency deposits depending on the countrys' policy.

TABLE-IV.8

INVESTMENT MADE BY BANKS/NON-BANKS SUBSCRIBERS IN THE AUCTION OF FEDERAL INVESTMENT BONDS

(Rupees in million)

No. of Auction & Date	Settlement Date	Institutions	3 Years (13%)		5 Years (14%)		10 Years (15%)		TOTAL	
			Current	Cumulative	Current	Cumulative	Current	Cumulative	Current	Cumulative
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
36TH	15- 7-1993		602,725	37,786.507	31.100	14,345.856	1,109.620	83,102.099	1,743.445	135,234.462
11-07-1993		Banks	550.000		0.000		832.942		1,382.943	
		Non-banks	52.725		31.100		276.677		360.502	
37TH	19-08-1993		215.500	38,002.007	98.775	14,444.631	1,000.469	84,102.568	1,314.744	136,549.206
16-08-1993		Banks	214.500		50.000		233.724		498.224	
		Non-banks	1.000		48.775		766.745		816.520	
38TH	22-09-1993		5.300	38,007.307	42.225	14,486.856	861.352	84,963.920	908.877	137,458.083
16-09-1993		Banks	0.000		1.300		131.714		133.014	
		Non-banks	5.300		40.925		729.638		775.863	
39TH	22-10-1993		10.000	38,017.307	32.500	14,519.356	760.832	85,724.752	803.332	138,261.415
14-10-1993		Banks	0.000		1.000		264.645		265.645	
		Non-banks	10.000		31.500		496.187		537.687	
40TH	22-11-1993		40.600	38,057.907	100.350	14,619.706	3,869.166	89,593.918	4,010.116	142,271.531
17-11-1993		Banks	40.000		60.350		1,497.086		1,597.436	
		Non-banks	0.600		40.000		2,372.080		2,412.690	
41ST	21-12-1993		0.000	38,057.907	0.000	14,619.706	0.000	89,593.918	0.000	142,271.531
15-12-1993		Banks	0.000		0.000		0.000		0.000	
		Non-banks	0.000		0.000		0.000		0.000	
42ND	15-01-1994		51.000	38,108.907	50.000	14,669.706	783.404	90,377.322	884.404	143,155.935
10-01-1994		Banks	0.000		0.000		330.780		330.780	
		Non-banks	51.000		50.000		452.624		553.624	
43RD	20-02-1994		1,020.200	39,129.107	53.530	14,723.236	909.960	91,287.282	1,983.690	145,139.625
15-02-1994		Banks	20.000		0.000		360.500		380.500	
		Non-banks	1,000.200		53.530		549.460		1,603.190	
44TH	24-03-1994		742.900	39,872.007	149.970	14,873.206	282.156	91,569.438	1,175.026	146,314.654
20-03-1994		Banks	630.000		120.000		100.606		850.606	
		Non-banks	112.900		29.970		181.550		324.420	
45Th	02-04-1994		1,730.000	41,602.007	500.000	15,373.206	1,351.591	92,921.029	3,581.591	149,896.242
29-03-1994		Banks	1,705.000		500.000		979.825		3,184.825	
		Non-banks	25.000		0.000		371.766		396.766	
46TH	05-05-1994		4,345.000	45,947.007	2,305.000	17,678.206	27.975	92,949.004	6,677.975	156,574.217
02-05-1994		Banks	4,175.000		2,095.000		0.000		6,270.00	
		Non-bank	170.000		210.000		27.975		407.975	
47TH	09-06-1994		1,945.000	47,892.007	670.200	18,348.406	912.711	93,861.715	3,527.911	160,102.128
06-06-1994		Banks	1,570.000		420.000		327.400		2,317.400	
		Non-banks	375.000		250.200		585.311		1,210.511	
			10,708.225		4,033.650		11,869.236		26,611.111	
Total During		Banks	8,904.500		3,247.650		5,059.223		17,211.373	
1993-94		Non-Banks	1,803.725		786.000		6,810.013		9,399.738	

In case of six months Treasury Bills the share of non-bank's holdings in the outstanding level of Treasury Bills during the year (after taking into account the sale/purchase in the secondary market) declined from 5.6 per cent in 1992-93 to 3.1 per cent in 1993-94. The share of State Bank's holding also fell from 10.8 per cent in 1992-93 to 3.2 per cent in 1993-94. On the other hand, the share of Bank's holdings of Treasury Bills rose from 83.5 per cent in 1992-93 to 93.7 per cent in 1993-94.

Similarly, after taking into account the transactions of banks with SBP and non-banks the position of outstanding level of Federal Investment Bonds (FIBs) as on 30th June, 1994 showed that banks holdings of these bonds declined by Rs.10.214 billion to Rs.85.639 billion whereas non-banks holdings increased by Rs.23.143 billion to Rs.60.781 billion over the year 1993-94. These compared with increase of Rs.41.4 billion in bank's holdings and of Rs.12.2 billion in non-bank's holdings in the preceding year. A relatively slower growth in the outstanding level of FIBs as on 30th June, 1994, apart from the reasons explained below, could also be attributed to retirement of these bonds amounting to Rs.13.68 billion during 1993-94. The above position of F.I.Bs is given below:

OUTSTANDING LEVEL OF FEDERAL INVESTMENT BONDS
(After Secondary Market Operation)

(Rs. in billion)

	Change over the year		
	30-06-1993	30-06-1994	Increase(+) Decrease(−)
Federal Investment Bonds (F.I.Bs.) (Auctioned)	133.491	146.420	+12.929
(a) S.B.P.	1.046	—	− 1.046
(b) Banks	94.807	85.639	− 9.168
(c) Non-Banks	37.638	60.781	+23.143

The above position reveals that the share of non-bank holders in the outstanding level of Federal Investment Bonds increased from 28.2 per cent in 1992-93 to 41.4 per cent in 1993-94. Whereas the share of bank's holdings of these bonds declined from 71.0 per cent in 1992-93 to 58.6 per cent in 1993-94. Detailed analysis showed that while banks made an investment of Rs.17.2 billion at the time of primary auction but latter offloaded FIBs worth Rs.15.1 billion in the Secondary market. They also encashed FIBs amounting to Rs.11.3 billion on their maturity in the last quarter of 1993-94. On a net basis, therefore, their holdings of FIBs recorded a decline of Rs.9.2 billion during 1993-94 as against a rise of Rs.40.3 billion in the preceding year.

Taking into account the investment pattern in the two market-related Government Securities at the auctions held during 1993-94, it may be mentioned that the reason for slow down in the percentage growth rate of investment may be the dampening of bank's demand for the market related Government Securities following persistent increase in their holdings of such securities. The scheduled banks had with them excess liquid assets mostly in the form of Federal Investment Bonds and Six Month Treasury Bills valued at Rs.55.741 billion as on 28th October, 1993 following

Table–IV.9

PERCENTAGE SHARE OF BANKS AND NON-BANKS HOLDINGS BEFORE AND AFTER THE EFFECT OF SECONDARY MARKET TRADING IN 6 MONTHS T.Bs. DURING 1993-94

As on the last Thursday of	Before the effect of Secondary Market Trading		After the effect of Secondary Market Trading	
	Share of Banks' Holdings in Total Auction Sales	Share of Non-Banks' Holdings in Total Auction Sales	Share of Banks' Holdings in Total Auction Sales	Share of Non-Banks' Holdings in Total Auction Sales
July, 1993	95.46	4.54	95.13	4.87
August, 1993	95.81	4.19	94.52	5.48
September, 1993	95.94	4.06	93.88	6.12
October, 1993	96.66	3.34	96.97	3.03
November, 1993	96.54	3.46	95.95	4.05
December, 1993	96.89	3.11	98.23	1.77
January, 1994	96.68	3.32	95.11	4.89
February, 1994	97.51	2.49	97.87	2.13
March, 1994	97.78	2.22	97.66	2.34
April, 1994	97.75	2.25	97.60	2.40
May, 1994	97.49	2.51	95.97	4.03
June, 1994	96.65	3.35	96.18	3.82
Average Ratio during 1993-94	96.76	3.24	96.26	3.74
Average Ratio during 1992-93	94.00	5.99	94.11	5.89

the first reduction in Statutory Liquidity Ratio (SLR) from 45 per cent to 35 per cent effective from 27th October, 1993. The outstanding amount of excess liquid assets further increased to Rs.75.740 billion as on 1st March, 1994 when the SLR was lowered to 25 per cent*. As on 30th June, 1994 the amount of excess liquid assets stood at Rs.92.375 billion as compared to the negative balance of Rs.13.599 billion as on 29th June, 1993. To make effective the Government's decision in bringing down the Statutory Liquidity Ratio by 15 per cent during the year, the scheduled banks (which are the Approved Dealers in Government auctioned securities and are under obligation to develop secondary market for these securities) should have made concrete efforts to off-load their excess holdings of Government Securities to the non-bank sector thereby reducing the scheduled banks' claims on Government Sector on the one hand and enlarging the scope of banks credit to the Non-Government Sector during the year. A break-up of holdings before and after adjusting the effect of secondary market reveals that the share of non-banks holdings in total issues of FIBs in the secondary market has increased from 30.03 per cent in 1992-93 to 34.16 per cent during 1993-94 (Table No.IV.10).

Following additional measures were introduced during 1993-94 to facilitate the Approved Dealers (Banks) to develop secondary market in Government securities.

Under the existing Foreign Exchange Regulation Government Securities can be issued to foreign nationals, resident in or outside Pakistan on repatriable basis provided the purchase price is remitted from abroad in foreign exchange through normal banking channels or paid out of foreign currency account maintained in Pakistan. In pursuance of the aforementioned facility, it was decided on 2nd January, 1994 to allow non-residents to trade freely in market related Government securities, namely, Federal Investment Bonds and Six Months Treasury Bills in the secondary market through Special Convertible Rupee Account. A detailed procedure has been laid down and communicated to all Authorised Dealers on 6th February, 1994. In order to monitor the banks performance in attracting foreign investments in these two Government Securities all banks have been advised to report separately the details in respect of trading with Non-Residents.

On 21st February, 1994, banks were advised details of the accounting procedure relating to transfer of ownership of uncertificated security from one owner to another through the respective Subsidiary General Ledger Account maintained by each bank with the State Bank of Pakistan. Some guiding principles were also advised to banks to follow the prescribed Book-based Clearing and Settlement System which was developed in consultation with representatives of the Approved Dealers of Government Securities.

State Bank's Open Market Operations

(a) Outright and Short-term Sale of Treasury Bills

State Bank of Pakistan continued its efforts to conduct Open Market Operations during the year with the main objective of bringing down its holdings of Treasury Bills purchased from the Federal Government at the last average auction rate, as and when the Government was in need of replenishing its cash balance position. Details of outright sales and short-term Repos (Sales and repurchased of Treasury Bills) are given in Table-IV.11 & IV.12 respectively.

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* Excluding statutory cash reserve requirement of 5 per cent of total demand and time liabilities in Pakistan. Earlier definition of SLR included, among others, liquid assets and 5 per cent cash reserve with SBP.

Table–IV.10

PERCENTAGE SHARE OF BANKS AND NON-BANKS HOLDINGS BEFORE AND AFTER ADJUSTING THE EFFECT OF SECONDARY MARKET TRADING IN FEDERAL INVESTMENT BONDS DURING 1993-94

As on the last Thursday of	Before the effect of Secondary Market Trading		After Including the effect of Secondary Market Trading	
	Share of Banks' Holdings in Total Auction Sales	Share of Non-Banks' Holdings in Total Auction Sales	Share of Banks' Holdings in Total Holdings	Share of Non-Banks' Holdings in Total Holdings
July, 1993	77.04	22.96	71.99	28.01
August, 1993	76.66	23.34	71.16	28.84
September, 1993	76.25	23.75	73.07	26.93
October, 1993	76.00	24.00	69.43	30.57
November, 1993	74.98	25.02	70.69	29.31
December, 1993	74.98	25.02	60.83	39.17
January, 1994	74.75	25.25	63.64	36.36
February, 1994	73.99	26.01	62.98	37.02
March, 1994	73.98	26.02	59.16	40.84
April, 1994	73.26	26.74	64.35	35.65
May, 1994	73.66	26.34	64.32	35.68
June, 1994	73.92	26.08	58.49	41.51
Average Ratio during 1993-94	74.96	25.04	65.84	34.16
Average Ratio during 1992-93	77.18	22.82	69.97	30.03

Table–IV.11

STATE BANK'S OPEN MARKET OPERATION OF SIX MONTHS TREASURY BILLS DURING 1993-94

(Rs. in million)

Month	Outright Sale of Treasury Bills during 1993-94	Rate of Return (per cent per annum)	Cumulative amount of Outright Sale since 17th Oct., 1991 upto end June, 1994	Outstanding as on end month
Balance as on 30-6-1993	—	—	34,589.00	2,401.50
July, 1993	825.50	6.00%-11.50%	35,414.50	945.00
August, 1993	Nil	Nil	35,414.50	945.00
September, 1993	3.60	12.50%	35,418.10	823.60
October, 1993	602.20	12.50%-13.00%	36,020.30	1,410.80
November, 1993	Nil	Nil	36,020.30	1,010.80
December, 1993	354.00	12.39%	36,374.30	1,159.80
January, 1994	2,000.00	9.00%	38,374.30	2,556.70
February, 1994	Nil	Nil	38,374.30	2,556.70
March, 1994	Nil	Nil	38,374.30	556.70
April, 1994	14,595.00	5.00%-10.85%	52,969.30	12,949.00
May, 1994	Nil	Nil	52,969.30	12,949.00
June, 1994	Nil	Nil	52,969.30	12,595.00

(b) Purchases of Government Securities under 3-Day Repo Facility

The State Bank of Pakistan continued to provide short term cash accommodation to banks under 3-day Repo facility against their holdings of Six Months Treasury Bills and Federal Investment Bonds as prescribed under the Rules. (Table-IV.13).

Table–IV.12

STATE BANK'S OPEN MARKET OPERATION OF FEDERAL INVESTMENT BONDS DURING 1993-94

(Rs. in million)

Month	Short Term Repo (Sale & Re-purchase) during 1993-94	Rate of Return (per cent per annum)	Repo Days	Cumulative amount since 17th Oct., 1991 upto end June, 1994	Outstanding amount as on end month
Balance as on 30-6-1993	—	—		92,959.00	Nil
July, 1993	101,192.00	1.00%	1–2	194,151.00	Nil
August, 1993	38,175.00	1.00%	1	232,326.00	Nill
September, 1993	Nil	Nil	Nil	232,326.00	Nil
October, 1993	Nil	Nil	Nil	232,326.00	Nil
November, 1993	Nil	Nil	Nil	232,326.00	Nil
December, 1993	Nil	Nil	Nil	232,326.00	Nil
January, 1994	Nil	Nil	Nil	232,326.00	Nil
February, 1994	Nil	Nil	Nil	232,326.00	Nil
March, 1994	Nil	Nil	Nil	232,326.00	Nil
April, 1994	3,100.00	2.00%-4.00%	2–7	235,426.00	Nil
May, 1994	Nil	Nil	Nil	235,426.00	Nil
June, 1994	Nil	Nil	Nil	235,426.00	Nil

During 1993-94, the SBP Repo Rate was revised twice according to the obtaining yield on Treasury Bills and Federal Investment Bonds. Effective August 16, 1993, the SBP Repo rate against Six Months Treasury Bills was raised from 15 per cent per annum to 17 per cent per annum. In the case of Federal Investment Bonds, the SBP Repo Rate on 3 years and 5 years maturity was raised from 15 per cent to 17 per cent per annum while against 10 years Bonds the rate was fixed at 18 per cent per annum.

The 3-days SBP repo rate against Six Months Treasury Bills was revised downward to 15 per

TABLE-IV.13

CASH ACCOMMODATION PROVIDED TO BANKS UNDER 3-DAY REPO FACILITY AGAINST T. BILLS & FIBs

(Rs. in million)

Months	Amount Availed of During the Month	Progressive Total	Outstanding Amount at end of Month
Balance as on 30-6-1993		339,803	—
July	0	339,803	—
August	4,202	344,005	1,175
September	22,726	366,731	—
October	53,897	420,628	—
November	14,892	435,520	—
December	118,367	553,887	—
January 1994	20,341	574,228	—
February	3,179	577,407	—
March	20,193	597,600	—
April	0	597,600	—
May	16,073	613,672	540
June	4,422	618,095	—

Note: During 1993-94 SBP Repo Rates were fixed as under:-

(Percent per annum)

Effective Dates	Against Treasury Bills	Against Federal Investment Bonds		
		3 Years	5 Years	10 Years
16-8-1993	17	17	17	18
1-3-1994	15	15	15	17

cent per annum with effect from 1st March, 1994. Similarly, Repo rate against 3-years and 5-years Federal Investment Bonds was fixed at 15 per cent while on 10 years Federal Investment Bonds it was revised downward to 17 per cent per annum with effect from the same date.

Provincial Government Debt:

During the year, different loans of the four Provincial Governments matured on 27th August, 1993 and 19th June, 1994 as per details given below:-

	Provincial Government	Amount of Loan	Date of Maturity
(i)	10.75% Sindh Loan 1993	Rs.443,560,600	27th Aug., 1993
(ii)	10.75% NWFP Loan 1993	Rs.390,597,100	-do-
(iii)	10.75% Balochistan Loan 1993	Rs.325,300,000	-do-
(iv)	10.75% Punjab Loan 1994	Rs.106,000,000	19th June, 1994

While the Government of NWFP opted to repay the retiring loan in cash amounting to Rs.390,597,100, the Punjab, Sindh and Balochistan Governments decided to convert the maturing loans in new loans by floating the same at higher rates of return as detailed below:-

(i)	16% Balochistan Loan 2003 (maturing on 26th August, 2003)	Rs.325,300,000
(ii)	16% Sindh Loan 2003 (maturing on 26th August, 2003)	Rs.443,560,600
(iii)	16% Punjab Loan 2004 (maturing on 19th June, 2004)	Rs.106,000,000
	Total:	**Rs.874,860,600**

Volume of outstanding loans of Provincial Governments as on 30th June, 1994 stood as under:-

(i)	Punjab Government Loan	Rs. 423,437,000
(ii)	Sindh Government Loan	Rs.1,723,772,700
(iii)	NWFP Government Loan	Rs. 223,771,500
(iv)	Balochistan Government Loan	Rs.1,015,180,300
	Total:	**Rs.3,386,161,500**

SBP Holdings of Treasury Bills and Adhoc Treasury Bills

The State Bank's holdings of Adhoc Treasury Bills increased by Rs.19.3 million to Rs.61.4 billion during 1993-94 due to creation of Special Adhoc Treasury Bills. In order to replenish the cash balances of the Federal Government, State Bank of Pakistan purchased 6 Months Treasury Bills worth Rs.2.0 billion during 1993-94. The total outstanding amount of 6 Months Treasury Bills purchased by the State Bank as on 30th June, 1994 stood at Rs.117.5 billion.

National Prize Bonds

The aggregate outstanding amount of National Prize Bonds of all denominations as on 30th June, 1994 stood at Rs.39.3 billion as against Rs.34.6 billion on the corresponding date last year. The sale and encashment of National Prize Bonds during the year 1993-94 are given in the following table:-

Table-IV.14

(Rs. in million)

Denominations	Sale	Encashment	Net Increase/ Decrease
50 Rupees	792.77	742.35	50.42
100 Rupees	1,711.37	1,385.69	325.68
500 Rupees	3,741.56	2,282.22	1,459.34
1,000 Rupees	6,149.55	3,338.73	2,810.82
Total:	**12,395.24**	**7,748.98**	**4,646.27**

Domestic Debt

The total domestic debt of the Federal and Provincial Governments, comprising permanent debt, floating debt and unfunded debt, amounted to Rs.687.7 billion as on 30th June, 1994 as compared to Rs.602.4 billion on the corresponding date last year, representing an increase of Rs.85.3 billion or 14.2 per cent. Domestic debt as a percentage of GDP at current market prices stood at 44.2 per cent on 30th June, 1994 as compared with 44.9 per cent on the same date of the preceding year. Of the total domestic debt, permanent debt represented 38.9 per cent, floating debt 37.5 per cent and unfunded debt 23.6 per cent as on 30th June, 1994. Comparable percentages for the previous year were 41.4, 35.8 and 22.8 respectively. The ratio of floating debt and unfunded debt to total domestic debt has increased over the year while that of permanent debt has declined.

The outstanding amount of permanent debt as on 30th June, 1994 stood at Rs.267.6 billion, showing an increase of 7.3 per cent over the year. It represented 17.2 per cent of GDP (at current market prices) as compared to 18.6 per cent in the previous year. The increase in permanent debt was mainly on account of Federal Investment Bonds through which Government mobilised a net amount of Rs.12.9 billion during 1993-94 raising their outstanding level to Rs.146.4 billion. Other

instruments contributing to increase in permanent debt included, National Prize Bonds (+Rs.4.6 billion to Rs.39.3 billion), Foreign Currency Bearer Certificates (+Rs.831 million to Rs.3.1 billion) and Foreign Exchange Bearer Certificates (+Rs.806 million to Rs.11.8 billion). As against these increases, declines were recorded in Market Loans (−Rs.539 million to Rs.24.1 billion), Dollar Bearer Certificates (−Rs.281 million to Rs.1.3 billion), Bearer Federal Investment Bonds (−Rs.214 million to Nil), Federal Government Bonds (−Rs.15 million to Rs.8.6 billion), Federal Investment Bonds (Tap) (−Rs.11 million to Rs.3.3 billion) and Bearer National Fund Bonds (−Rs.6 million to Rs.16 million).

Floating debt rose by Rs.41.8 billion or 19.4 per cent to Rs.257.6 billion over the preceding year. At this level, it represented 16.6 per cent of GDP (at current market prices) on 30th June, 1994 as compared with 16.1 per cent on the same date a year ago. The increase in absolute terms was due mainly to Six Months Treasury Bills sold through auctions. The outstanding balance of 6 Months Treasury Bills (Auction) stood at Rs.78.7 billion as on 30th June, 1994, showing an increase of Rs.39.8 billion over the year. The outstanding balance of 6 Months Treasury Bills purchased by the State Bank also rose by Rs.2.0 billion or 1.7 per cent to Rs.117.5 billion during the year. The State Bank's holding of Adhoc Treasury Bills also increased by Rs.19.3 million to Rs.61.4 billion as on 30th June, 1994.

The outstanding amount of unfunded debt stood at Rs.162.4 billion on 31st May, 1994 as against Rs.137.1 billion on 30th June, 1993 reflecting an increase of Rs.25.4 billion or 18.5 per cent over the year. At this level, it represented 10.4 per cent of GDP (at current market prices) as compard to 10.2 per cent in the preceding year. The increase in the share of unfunded debt in total domestic debt was mainly attributable to better collections in Saving Accounts, Defence Savings Certificates and Special Savings Certificates during the year. The components which contributed to the increase in outstanding level of unfunded debt included: Savings Accounts (+Rs.6.8 billion to Rs.12.0 billion), Defence Savings Certificates (+Rs.9.2 billion to Rs.62.2 billion), Special Savings Certificates-Registered (+Rs.5.2 billion to Rs.63.6 billion), Regular Income Certificates (+Rs.4.1 billion to Rs.5.2 billion), Special Savings Accounts (+Rs.1.0 billion to Rs.16.7 billion), Special Savings Certificates-Bearer (+Rs.0.4 billion to Rs.4.1 billion) and Mahana Amdani Accounts (+Rs.0.2 billion to Rs.1.2 billion). The outstanding amount of National Deposit Certificates/Accounts declined from Rs.1.7 billion to Rs.1.0 billion over the year. Of the total unfunded debt at the end of June, 1994, 52.0 per cent was in Special Savings Certificates/Accounts and 38.3 per cent in Defence Savings Certificates. Comparable percentages for the preceding year were 56.8 per cent for Special Savings Certificates/Accounts and 38.7 per cent for Defence Savings Certificates. Component-wise break-up of domestic debt is given in Table-IV.15.

Zakat and Ushr

The deduction of Zakat at source, under the Zakat and Ushr Ordinance, 1980 aggregated to Rs.2.8 billion during 1993-94 as compared with Rs.2.7 billion in 1992-93. In addition, voluntarily paid Zakat amounted to Rs.7.4 million in 1993-94 as against Rs.7.7 million in the preceding year. A sum of Rs.2.1 billion was disbursed from the Central Zakat Fund to the Provincial Zakat Fund and other vocational institutions. Detials are in Table-IV.16.

Province-wise assessment and collection of Ushr for Rabi crop 1992-93 and Kharif crop 1993-94 is given in Table-IV.16(a).

TABLE–IV.15

DOMESTIC DEBT OUTSTANDING

(Rupees in million)

Debt Instruments	30-6-1992	30-6-1993	30-6-1994
A. Permanent Debt	**190,546**	**249,486**	**267,633**
1. Market Loans*	25,100	24,688	24,149
2. Federal Government Bonds	8,624	8,619	8,604
3. Income Tax Bonds	22	22	22
4. Government Bonds (L.R.Act, 1977)	53	53	53
5. Special Government Bonds for SLIC	7,304	7,304	7,304
6. Bearer National Fund Bonds (BNFB)@	18,227	22	16
7. BNFB (Roll Over)	6,838	22,309	22,309
8. Special National Fund Bonds	1	1	1
9. Federal Investment Bonds (Auction)	79,912	133,491	146,421
10. Federal Investment Bonds (Tap)	3,311	3,311	3,300
11. Federal Investment Bonds (Bearer)	214	214	0
12. Foreign Exchange Bearer Certificates	8,500	11,009	11,815
13. Foreign Currency Bearer Certificates	536	2,283	3,114
14. U.S. Dollar Bearer Certificates	2,197	1,547	1,266
15. Prize Bonds	29,707	34,613	39,259
B. Floating Debt	**197,251**	**215,819**	**257,637**
1. Adhoc Treasury Bills	61,399	61,417	61,436
2. 6 Months Treasury Bills (Auction)	44,303	38,889	78,688
3. 6 Months Treasury Bills (SBP)	91,500	115,500	117,500
4. Treasury Bills (3 Months)	13	13	13
5. G.T.D.R.s	36	—	—
C. Unfunded Debt	**134,020**	**137,059**	**162,415$**
1. Defence Savings Certificates	47,505	52,995	62,209
2. National Deposit Certificates/Accounts	2,368	1,679	1,020
3. Khas Deposit Certificates/Accounts	19,890	(2,813)	(3,609)
4. Special Savings Certificates (Registered)	42,775	58,451	63,629
5. Special Savings Certificates (Bearer)	3,122	3,721	4,083
6. Regular Income Certificates	—	1,120	5,215
7. Special Saving Accounts	11,913	15,650	16,659
8. Mahana Amdani Accounts	852	1,052	1,244
9. Savings Accounts	5,599	5,208	11,969
10. Premium Saving Certificates	(4)	(4)	(4)
Total (A+B+C)	**521,817**	**602,364**	**687,685**

Note. Totals may differ due to separate rounding off.

@ Provisional

* Including Provincial Governments Loan.

$ Upto 31st May, 1994.

TABLE–IV.16
ZAKAT RECEIPTS

(Rupees in million)

		1992-93	1993-94
1.	Savings Bank Accounts & Similar Accounts	1,567.5	1,767.4
2.	Notice Deposit Receipts and Accounts	14.0	9.8
3.	Fixed Deposit Receipts and Accounts (periodically)	606.8	527.0
4.	Fixed Deposit Receipts and Accounts (on Maturity or encashment)	161.8	191.5
5.	NIT Units	93.5	98.8
6.	ICP Mutual Funds	3.5	2.9
7.	Government Securities	1.9	1.0
8.	Shares and Debentures of Companies	142.6	164.5
9.	Annuities	0.3	0.2
10.	Life Insurance Policies	18.9	21.0
11.	Provident Fund Credit Balance	47.6	60.1
	Total Deduction of Zakat at Source	2,658.4	2,844.4
	Zakat Voluntarily Paid	7.7	7.4
	Other Receipts	1.7	1,804.1
	Total Receipts	**2,667.8**	**4,655.9**

··· Negligible.

TABLE–IV.16(a)
USHR RECEIPTS

(Rupees in million)

	Assessment	Collection	Percentage
1992-93			
Punjab	36.72	9.80	26.7
Sindh	16.24	0.08	0.5
N.W.F.P.	1.18	0.66	55.9
Balochistan	13.51	1.34	9.9
Total:	**67.65**	**11.88**	**17.6**
1993-94			
Punjab	—	—	—
Sindh	—	—	—
N.W.F.P.	0.21	0.20	95.2
Balochistan	—	—	—
Total:	**0.21**	**0.20**	**95.2**

Appendix

Fiscal Measures Introduced with Federal Budget 1993-94 and in economic reforms package (August, 1993)

Fiscal Measures Introduced in Federal Budget 1993-94.

Direct Taxes

Income Tax:

1. The rate of income tax for salaried individuals earning income exceeding Rs.100,000 was restructured slightly as a result their tax liability was reduced by Rs.1,000.

2. The limit of tax exemption on gratuity of an employee upto Rs.80,000 under a scheme approved by Central Board of Revenue was raised to Rs.200,000 for approved schemes and from Rs.25,000/- to Rs.75,000/- in other cases.

3. It was decided to allow straight deduction of medical expenditure from income in case of those individuals who furnish complete receipts and particulars of such expenses alongwith their returns.

4. It was decided that only such donations will be eligible for tax rebate as are made through a crossed cheques drawn on a bank.

5. It was decided to allow exemption from Capital Value Tax (CVT) only to such NTN holders, wherever otherwise admissible to them, only if they have also paid income tax in respect of the preceding year.

6. Five years tax holiday available to companies set up by 30th June, 1993 for exploration and extraction of mineral deposits other than petroleum was extended to those companies set up by 30th June, 1998.

7. Depletion allowance at 20 per cent of the total income was allowed to the companies engaged in the exploration and extraction of mineral deposits, other than petroleum.

8. According to a tax rate reduction package announced last year, rates of tax for corporate sector were gradually brought down to 55% for banking, 30% for public and 40% for other companies in the assessment year 1997-98. It was decided to further lower the rates for banking and other than public companies to 50% and 35% respectively from the assessment year 1998-99.

9. It was decided to allow expenditure incurred by businesses on scientific research in Pakistan as deductions from income whether such research is related to the class of business of the tax payers or not.

10. It was decided to exempt the business income of charitable and religious institutions and trusts engaged in welfare activities to the extent it is actually spent on welfare activities.

11. The limit on donations to charitable/religious institutions was enhanced from Rs.500,000 to Rs.2,500,000 for the purpose of tax rebate.

12. All donations made to national museums, monuments, libraries and the like institutions were exempted from income tax.

13. A 5 per cent withholding tax was levied on the value of foreign exchange purchased for travel. Those travelling for Haj, Umrah or on government business were exempted from this levy.

14. It was decided to levy a withholding tax at the rate of 2 per cent of the estimated cost of palatial buildings and plazas to be collected by authority sanctioning the plan of such buildings. In the cities of Karachi, Lahore and Islamabad this tax will be levied on plots exceeding 500 square yards and at other places on plots exceeding 1000 square yards. This will be adjustable against the final tax liability and will not be applicable to residential houses.

15. It was decided to extend withholding tax on electricity bills of commercial and industrial consumers irrespective of the amount of the bill. Commercial consumers with bill amount of upto Rs.400 and industrial consumers with bill of upto Rs.500 will pay Rs.30 as advance tax which will be adjustable against their final tax liability.

16. Tax exemption on capital gains on the sale of shares of public companies and modaraba certificates expiring with assessment year 1993-94 was extended to assessment year ending on 30th June, 1996.

17. It was decided to extend the tax exemption on bonus shares issued by the companies from 30th June, 1993 to 30th June, 1995.

18. A concessional rate of 12.5 per cent was levied for first two years on modarabas which were to become taxable in assessment year 1993-94. Three years tax holiday will remain available to new modarabas and they will pay income tax at same concessional rate for next two years.

II. Wealth Tax:

1. Previously all assets of minors were assessed with the wealth of their parents except agricultural land. It was decided to eliminate the exception of agricultural land.

III. Capital Value Tax

It was decided to withdraw the capital value tax of 5 per cent on over subscribed shares of listed companies.

B. Indirect Taxes

IV. Customs:

1. The highest slab of duty in the tariff was reduced from 90 per cent to 80 per cent.

2. It was decided to impose a uniform rate of 30 per cent duty on a large range of dyes and

chemicals required as inputs for a number of textile and leather manufacturers.

3. It was decided to exempt the import of leather and textile machinery from Iqra surcharge.

4. Regulatory duty initially imposed on items removed from the negative list of the imports was reduced by a maximum of 80 per cent.

5. It was decided to reduce the incidence of duties on cars in CBU condition upto 1000 cc from 141% to 100%, on cars upto 1300 cc from 197% to 125% and on cars of more than 1800 cc from 518% to 200% and for four wheel drive vehicles from 141% to 125%.

6. It was decided to reduce the duty on photographic films, photographic papers and photographic camera from 60% and 50% respectively to 40%.

7. It was decided to reduce the duty on photographic laboratory equipment and its parts from 60% to 40%.

8. Duty on fuel wood, charcoal, rough wood and teak wood levied at the rate of 60%, 30% and 90% respectively, was withdrawn.

9. It was decided to withdraw the specific duty of Rs.12 per kg. on imported milk.

10. Duty on all types of man made yarn was reduced from Rs.36 per kg. plus 10 per cent to Rs.30 per kg. plus 10 per cent. Duty on filament yarn had earlier been reduced to Rs.30 per kg.

11. It was decided to extend exemption from customs duty in excess of 10 per cent and whole of sales tax on importation of ground handling, training and security equipment to all companies licensed by Civil Aviation Authority.

12. It was decided to reduce the customs duty on tyres of buses and lorries from 80 per cent to 70 per cent and of cars, motor cycles and bicycles from 90 per cent to 70 per cent.

13. Duty on polyster film, used for manufacture of metallic yarn was reduced from 90 per cent to 70 per cent.

14. Duty on cocoa and its preparations was reduced from 90 per cent to 50 per cent.

15. Customs duty of 90 per cent on perfumery, cosmetics, polishes and creams was reduced to 60 per cent.

16. Duty on dish washers and sewing machines was reduced from 90 per cent to 60 per cent and 70 per cent respectively.

17. Duty was reduced on tape recorders, VCRs and radios from 75%, 60% and 90% respectively to 50%.

18. Duty was reduced on refrigerators and airconditioners from 75% each to 70% and 60% respectively.

19. Customs duty on watches and watch movements was reduced from 30% to 20%.

20. All exemptions from 5 per cent Iqra surcharge except on wheat, fertilisers, pesticides, drugs and pharmaceuticals, POL, LPG and such other items as may be notified by the Federal Government were withdrawn.

21. Due to merger of 10 per cent import surcharge with customs duty in 1992-93, a large number of items previously chargeable to specific rates were liable to composite rate of duty. It was decided to convert the composite rates into specific rates on a number of such items.

22. It was decided to continue the levy of 1 per cent flood relief surcharge in 1993-94.

23. It was decided to withdraw exemption from customs duty, sales tax and Iqra surcharge allowed to empty bags imported alongwith bulk consignments of fertiliser and sugar.

24. The rate of surcharge applicable on deferred payment of duty on import of machinery was enhanced from 11% per annum to 14%

25. It was decided to levy a 14 per cent per annum surcharge on import duty and other charges on the goods which are not cleared within 30 days of the completion of bill of entry.

V. Sales Tax:

1. The small and medium size firms were allowed an option to pay sales tax at a reduced rate without claiming credit for tax paid on purchases. This facility would not be available to those business firms which are required to maintain proper books of accounts as per provision of different laws like companies law, income tax laws etc.

2. It was decided that the Central Board of Revenue will lay down Pakistan Trade Prices (PTP) for different types of locally produced commodities and sales tax will be levied on these prices.

3. Sales tax exemption was withdrawn from 10 commodities.

4. Sales tax at the rate of 5% without adjustment of tax paid on inputs was levied on small fragmented units of cottage industries.

5. The general rate of sales tax was raised from 12.5% to 15%.

VI. Excise Duty:

1. The capacity tax scheme from cement industry was withdrawn and central excise duty at the rate of Rs.510 per tonne was levied on production and clearance of all kinds of cement.

2. The rate of duty on paper and paperboard was increased from 30 paisa per kg. to 60 paisa per kg. The exemption on wood free writing paper from 44 to 70 grams per square metre, will continue as before.

3. The rate of duty on fruit juices was converted from 10 paisa per unit container of 250 ml. to 5 per cent of retail price per unit container of 250 ml.

4. The rate of duty on enamelled copper wire was reduced from 10 per cent to 5 per cent.

5. The rate of duty on marriage parties held in four and five star hotels was reduced from 30% to 20% and on other parties from 20% to 10% of the charges. Central excise duty at the rate of 10% of the charges was also levied on services provided by owners of wedding halls/lawns.

6. The excise duty on knitting yarn was reduced from Rs.5 per kg. to Rs.2 per kg.

7. The central excise licence fee on shipping agents was reduced from Rs.30,000/- per year to Rs.5,000/- per year and central excise duty on shipping agents at the rate of Rs.1,000/- per ship calling at ports in Pakistan was levied.

8. The excise duty on domestic telephone call was reduced from 60% to 35% of the charges. This reduced the rate per call from Rs.2 to Rs.1.70.

9. It was decided to reduce the excise duty rate from 10% to 5% on resort hotels located in designated areas including Murree and Ziarat.

Government Administered Prices.

1. Prices of petroleum products were raised by 10 per cent.

Prime Minister's Economic Reforms Package-August, 1993

Important fiscal measures contained in the Prime Minister's Economic Reforms Package announced on 19th August, 1993 aimed at raising an additional revenue of Rs.17.15 billion for the remainder part of 1993-94 including the following;

1. Wealth tax on agriculture holdings was levied with a generous exemption limit.

2. An agricultural income tax was imposed at the rate of Rs.2 per "Produce Index Unit" (PIU) subject to a threshold of 4,000 PIUs. The tax will be collected through the land revenue system and its receipts will accrue to the provinces.

3. Power and gas tariffs were raised by 15 to 20 per cent accompanied by stronger sanctions in the event of non payment of bills.

4. Prices of petroleum products were increased by 10% (in addition to the adjustment implemented in June, 1993).

5. Duty on edible oil was raised by Rs.3/- per kg.

6. Import duty on sugar was withdrawn.

7. The procurement price of wheat was raised from Rs.130 to Rs.150 per 40 kg.

8. In order to reduce burden of higher prices an increase of Rs.100 in the salaries of Government employees in the pay scales of 1-16 was made. The minimum wage was also increased by the same amount.

9. Tariff structure was to be overhauled over the next three years, with a view to bringing down maximum tariffs within a range of 35 per cent to 50 per cent.

10. A Debt Retirement Fund was established in which proceeds from the sale of public assets will be deposited and used essentially to reduce the massive burden of public debt.

11. Participation of the private sector will be encouraged to augment their investments in public utilities, insurance, investment and commercial banking, roads and railways, ports and airlines operations.

V. CAPITAL MARKET

The activity in capital market which had slackened somewhat during 1992-93, regained momentum during 1993-94. The loans sanctioned by Development Finance Institutions (DFIs) were higher as compared to the preceding year. However, disbursements were lower than in 1992-93. The amount recovered by DFIs during the year registered an increase of 13.1 per cent compared with 19.5 per cent during 1992-93. The capitalized value of shares quoted on the stock exchange increased by 88.7 per cent in contrast to a decline of 1.8 per cent a year earlier.

During 1993-94 the net inflow of foreign private investment at $643 million was higher by $200 million (or 45.2 per cent) compared with $443 million in the preceding year. Its break-up revealed that $354 million were in the form of direct investment and $289 million as portfolio investment compared with $306 million and $137 million respectively a year earlier. The share of portfolio investment in total foreign private investment increased from 30.9 per cent in 1992-93 to 44.9 per cent by the end of June, 1994 while that of direct investment declined from 69.1 to 65.1 per cent during the same period.

Corporate Law Authority (CLA) granted permission for the establishment of a number of brokerage houses in the Private Sector. Nine corporate brokerage houses by individual members of Karachi Stock Exchange (one of whom has a joint venture with a leading US Investment Bank) have been established. CLA also granted licences to twenty one (21) Investment Advisers for providing investment advice to their clients.

The expansion in the capital market activity was due largely to the continued process of broad-based liberalization of the economy, entailing inter-alia virtual abolition of foreign exchange controls, opening up the stock market to foreign investors and easing of investment and banking sector regulations. Key indicators of capital market in Pakistan during the last three years ending June, 1994 are shown in the Table-V.I.

Developments in the Stock Markets

Presently, there are three stock exchanges in Pakistan, one each in Karachi, Lahore and Islamabad. The Karachi Stock Exchange (KSE) was opened in 1948, the Lahore Stock Exchange (LSE) in 1970 and the Islamabad Stock Exchange (ISE) in 1992. Equities as well as debt securities are traded on the three stock exchanges. However, the KSE has been most actively traded securities market. During 1993-94, it accounted for about 82 per cent of the total volume of shares traded in the country.

The following paragraphs review the developments at the Karachi Stock Exchange (KSE), Lahore Stock Exchange (LSE) and Islamabad Stock Exchange (ISE) during 1993-94.

TABLE–V.1

KEY INDICATORS OF CAPITAL MARKET IN PAKISTAN

	As at end-June			% Change	
	1992	1993	1994	1993	1994
1. State Bank General Index of Share Prices (1990-91=100)	188.50	161.72	290.23	− 14.2	+ 79.5
2. Karachi Stock Exchange General Index of Share Prices KSE-100 Index (Base: Nov. 1991=1000)	1545.01	1264.16	2330.92	− 18.2	+ 84.4
3. Aggregate Market Capitalization (Rs. in billion)	218.36	214.43	404.58	− 1.8	+ 88.7
4. Turnover of Shares					
(i) Volume (million nos.)	724.88	893.62	1830.96	+ 23.3	+ 104.9
(ii) Value (Rs. in billion)	85.80	34.04	240.92	− 60.3	+ 607.8
5. No. of Companies Listed at the Karachi Stock Exchange	596	652	683	+ 9.4	+ 4.8
6. Outstanding Level of Deposits of Selected DFIs (Rs. in million)	46229	54604	58097	+ 18.1	+ 6.4
7. Sanctions for Fixed Industrial Investment by DFIs (Rs. in million)	32847.7	23183.5	26036.2	− 29.4	+ 12.3
8. Disbursements for Fixed Industrial Investment by DFIs (Rs. in million)	20115.4	22977.0	21239.1	+ 14.2	− 7.6

Notes: (1) Items 1 to 5 relate to Karachi Stock Exchange.
(2) The State Bank General Index comprises all the ordinary shares categorised into 12 groups.
(3) The Karachi Stock Exchange General Index of Share Prices comprises only 100 shares.

Karachi Stock Exchange (KSE)

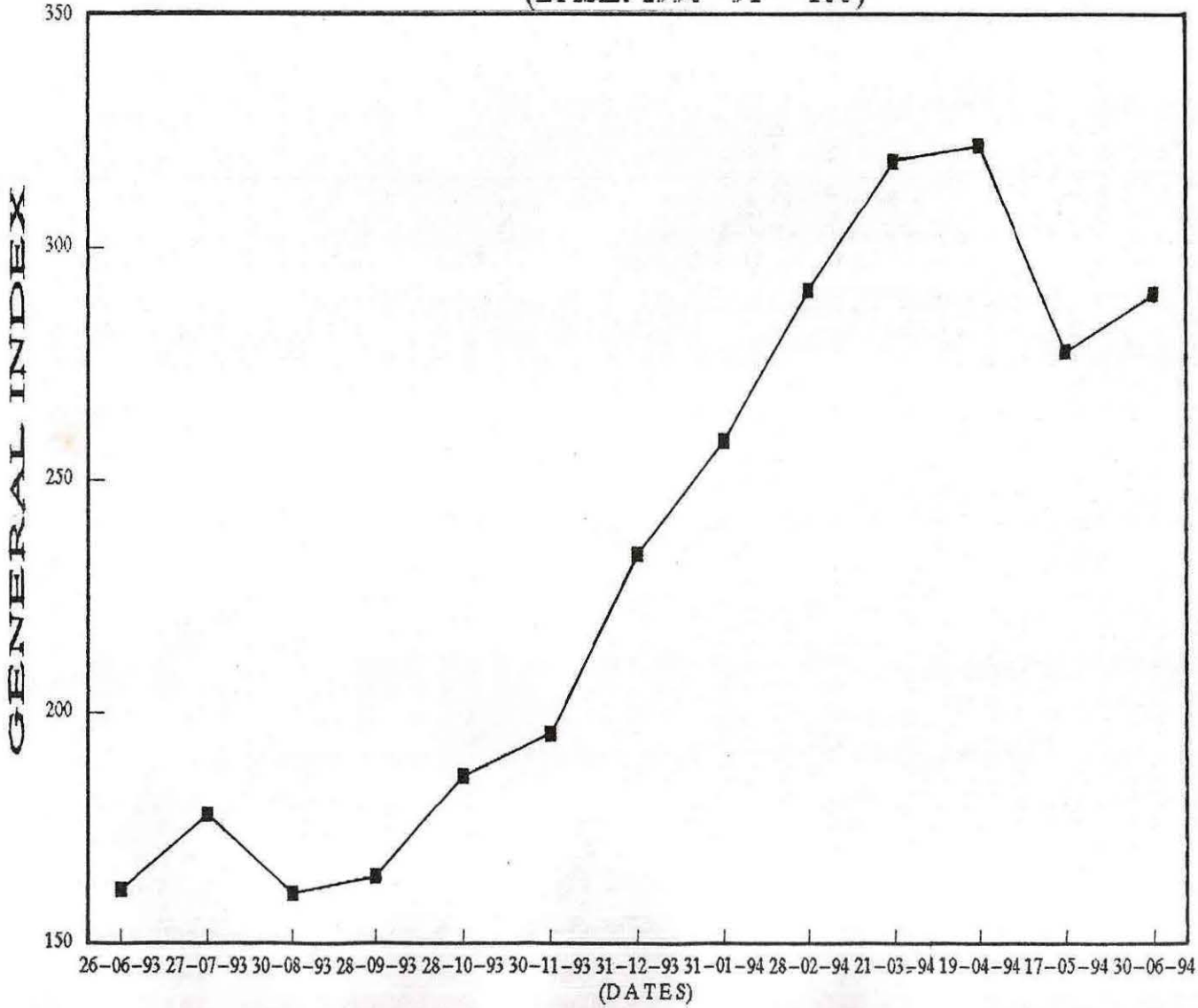
During 1993-94 the Karachi stock market remained generally buoyant. The State Bank General Index of Share Prices (1990-91=100) and the capitalized value of shares increased by 79.5 per cent and 88.7 per cent respectively in contrast to the declines of 14.2 per cent and 1.8 per cent in 1992-93. The volume of trading hit the record during 1993-94 at 1,831 million shares as against 893.6 million shares a year earlier. In the new issues market, about 21 per cent companies offered shares at a premium which were oversubscribed. Besides, the number of floatations which had declined last year by 62.2 per cent increased by 54 per cent with about 77 per cent of new issues being oversubscribed, as against undersubscription of over 50 per cent of companies during 1992-93, reflecting revival of public interest in the shares market. However, the performance of companies in respect of declaration of dividend was less than satisfactory, as of the total companies listed at the Karachi Stock Exchange upto 30th June, 1994 only 34 per cent companies declared dividend during the year which was almost same (35 per cent) as in 1992-93.

The market opened on a firm note. Reflecting the market sentiment, the State Bank General Index of Share Prices (1990-91=100), amidst fluctuations, increased from 161.72 on 29th June, 1993 to 177.70 by 27th July, 1993 and further to 234.16 by end of December, 1993. A number of policy measures strengthened the market sentiment. These included: devaluation of the rupee, Government's assurance to continue the policy of liberalization including financial sector reforms and corporate incentives, intensification of tax as well as loan recovery drive by government and financial institutions respectively, coupled with the launching of an investment scheme viz. "PRISM-96" by Investment Corporation of Pakistan (ICP), announcement of tariff reforms, improved position of foreign exchange reserves, foreign buying and support extended by institutional investors.

In the second half of the year a number of measures were taken such as cut in mark-up rates, Government decision of integrating the National Investment Council (NIC), Pakistan Investment Board (PIB) and Investment Promotion Bureau (IPB) into a single Board of Investment, the new incentive package for textiles, announcement of the new petroleum policy and resumption of foreign aid for Pakistan. These measures pushed up the Index to 318.45 by 21st March and further to 321.85 by 19th April, 1994, which was the peak level of the year. The market sentiment became weak due presumably to pronouncements about the tough Federal Budget for 1994-95. However, some of the concessions eventually announced in the Federal Budget 1994-95 such as permission to invest trust money and employees provident funds in all listed securities as well as bonds, redeemable capital and instruments, floatation of bonds by the Water and Power Development Authority (WAPDA), proposed reduction in the corporate income tax rates for 1994-95 by 2 per cent to 62 per cent in case of banking companies and by 3 per cent each to 39 per cent and 49 per cent respectively for public companies and other companies boosted the market sentiment and the Index recovered, amidst fluctuations, to 290.23 by end-June, 1994. At this level, the Index denoted an increase of 128.51 points or 79.5 per cent over its level as of end-June, 1993 in contrast to a fall of 26.78 points or 14.2 per cent in the corresponding period of the last year. Movements in the General Index of Share Prices are indicated in the chart on next page. Group-wise, the General Index of Share Prices of all the sub-groups increased in the range of 14.5 per cent to 158 per cent as shown in Table-V.2.

Market capitalization of ordinary shares of companies included in the General Index increased from Rs.214.4 billion at the end of June, 1993 to Rs.404.6 billion as of end-June, 1994 in

STATE BANK GENERAL INDEX OF SHARE PRICES
(BASE: 1990–91 = 100)



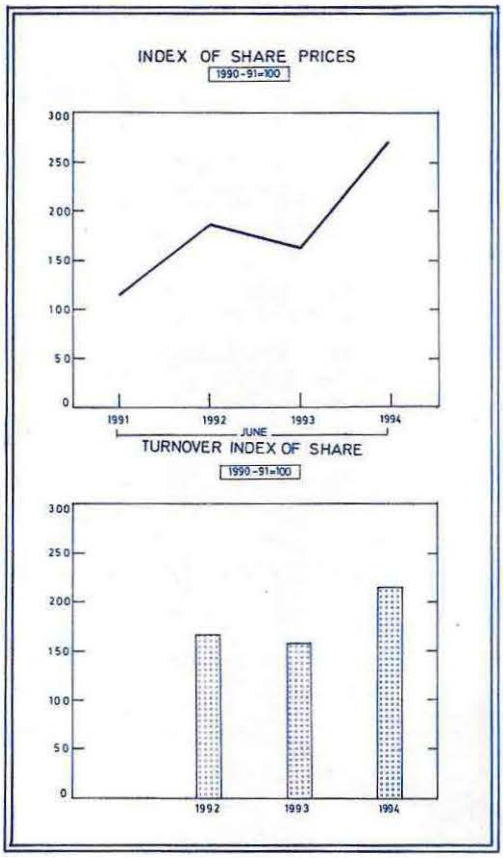
TABLE–V.2

CHANGES IN THE STATE BANK GENERAL INDEX AND SECTORAL SHARE PRICE INDICES (1990-91=100)

	Group/Sub-Group	Percentage Changes Over the Year (July-June period) 1991-92	1992-93	1993-94
1.	Cotton and Other Textiles	+ 51.3	−25.4	+ 44.7
	(A) Textile Spinning	+ 46.4	−39.8	+ 54.8
	(B) Textile Weaving & Composite	+ 67.0	−39.4	+ 31.4
	(C) Other Textiles	+ 40.7	+ 6.1	+ 47.8
2.	Chemicals & Pharmaceuticals	+ 83.0	+ 2.2	+ 71.6
3.	Engineering	+ 34.6	−11.1	+ 95.4
4.	Auto & Allied	+ 45.6	+10.0	+ 41.5
5.	Cables & Electrical Goods	+ 80.2	− 9.7	+ 60.6
6.	Sugar & Allied	+ 26.4	− 1.7	+ 26.5
7.	Paper & Board	+ 38.4	+ 3.0	+ 55.4
8.	Cement	+133.1	+25.0	+158.0
9.	Fuel & Energy	+108.1	−21.2	+119.3
10.	Transport & Communication	+159.6	−28.3	+ 14.5
11.	Banks & Other Financial Institutions	+ 24.6	− 9.7	+120.1
	(A) Banks and Investments Cos.	+ 48.5	−25.0	+143.6
	(B) Modarabas	− 21.2	−25.1	+ 33.2
	(C) Leasing Companies	+ 33.8	−10.7	+109.1
	(D) Insurance	+ 37.1	+22.7	+145.6
12.	Miscellaneous	+ 30.0	+ 1.3	+ 38.7
	(A) Jute	+ 22.1	−44.4	− 2.6
	(B) Food & Allied	+ 63.7	+ 4.0	+29.7
	(C) Glass & Ceramics	+ 36.9	+ 3.9	+ 71.4
	(D) Vanaspati & Allied	+ 2.2	−27.0	+ 18.5
	(E) Others	+28.3	+63.4	+46.1
	General Index Number	+ 64.0	−14.2	+ 79.5

Note: For State Bank Indices, revised industry classification on the basis of standard International Industrial classification has been adopted w.e.f. July, 1991. The weights assigned are proportional to the total paid-up capital of the companies entering each group. The State Bank General Index comprises all the ordinary shares categorised into 12 groups. On 30th June, 1994 the number of constituent shares was 683.

contrast to a fall of Rs.3.9 billion a year earlier. An analysis of sub-groups of the General Index indicates that during 1993-94, the capitalized value of shares of various sub-groups increased in the range of 21.6 per cent to 174.2 per cent. The sub-groups which recorded prominent increases were as follows: Cement (+174.2 per cent), Bank and Other Financial Institutions (+128.2 per cent), Fuel and Energy (+111.4 per cent), Engineering (+102.9 per cent), Cotton and Other Textiles (+97.3 per cent), Chemicals and Pharmaceuticals (+75.8 per cent), Paper and Board (+68.6 per cent) and Cables and Electrical Goods (+62.6 per cent). Details of group-wise market capitalization of ordinary shares are shown in Table-V.3.



The turnover of shares in the ready section also increased by 937.3 million (or 104.9 per cent) to 1830.9 million shares as compared with a rise of 168.7 million during 1992-93. The turnover in terms of value of the shares traded increased from Rs.34 billion during 1992-93 to Rs.240.9 billion during 1993-94. During 1993-94, 59 companies offered right issues worth Rs.3.3 billion. In 1992-93, 62 companies had offered right issues amounting to Rs.3.1 billion. In both years, the right issues were fully subscribed. The total number of companies/scrips listed at the Karachi Stock Exchange stood at 683 with paid-up capital aggregating Rs.76.1 billion as of end-June, 1994 as compared with 652 companies with paid-up capital of Rs.63.5 billion as at the end of June, 1993.

Lahore Stock Exchange (LSE)

The total number of listed companies at the Lahore Stock Exchange (LSE) increased from 552 as at the end of June, 1993 to 570 by the end of June, 1994. Their paid-up capital rose from Rs.56.3 billion to Rs.62.2 billion during the same period. The turnover in the ready section of the market increased from 85.2 million shares during 1992-93 to 369.6 million shares during 1993-94.

Islamabad Stock Exchange (ISE)

The trading operations at the Islamabad Stock Exchange (ISE) started in August, 1992. The number of listed companies at Islamabad Stock Exchange (ISE) increased from 158 at the end of june, 1993 to 201 as of end June, 1994. Their paid-up capital rose from Rs.26.3 billion to Rs.36.4 billion during the same period. The turnover in the ready section of the market increased from9.5 million shares during 1992-93 to 38 million shares during 1993-94.

TABLE–V.3

AGGREGATE MARKET CAPITALISATION OF ORDINARY SHARES

(Rs. in Million)

Group/Sub-Group	As on end-June			Percentage Changes	
	1991-92	1992-93	1993-94	1992-93	1993-94
1. Cotton and Other Textiles	48125.5	38911.2	76771.7	−19.1	+ 97.3
(A) Textile Spinning	19083.8	11903.8	25490.3	−37.6	+114.1
(B) Textile Weaving & Composite	15281.9	10491.7	20118.4	−31.3	+ 91.8
(C) Other Textiles	13759.8	16515.7	31163.0	+20.0	+ 88.7
2. Chemicals & Pharmaceuticals	41128.6	43759.9	76912.4	+ 6.4	+ 75.8
3. Engineering	1680.5	1803.7	3660.2	+ 7.3	+102.9
4. Auto & Allied	5606.9	9628.5	13068.9	+71.7	+ 35.7
5. Cables & Electrical Goods	3620.0	5061.7	8232.0	+39.8	+ 62.6
6. Sugar & Allied	6839.2	7587.8	9632.4	+10.9	+ 26.9
7. Paper & Board	3944.3	3971.4	6693.8	+ 0.7	+ 68.6
8. Cement	6693.1	11446.5	31381.4	+71.0	+174.2
9. Fuel & Energy	36830.1	29413.9	62180.9	−20.1	+111.4
10. Transport & Communication	10594.2	7171.6	8717.1	−32.3	+ 21.6
11. Banks & Other Financial Institutions	33232.6	33024.7	75346.8	− 0.6	+128.2
(A) Banks and Investments Cos.	19469.0	16736.7	45756.5	−14.0	+173.4
(B) Modarabas	5868.8	6451.4	9628.4	+ 9.9	+ 49.2
(C) Leasing Companies	3484.4	4399.4	10027.6	+26.3	+127.9
(D) Insurance	4410.4	5437.2	9934.3	+23.3	+ 82.7
12. Miscellaneous	20062.2	22648.0	31979.9	+12.9	+ 41.2
(A) Jute	897.5	468.0	495.2	−47.9	+ 5.8
(B) Food & Allied	12466.7	14450.3	19994.2	+15.9	+ 38.4
(C) Glass & Ceramics	864.1	1002.7	1669.8	+16.0	+ 66.5
(D) Vanaspati & Allied	544.0	388.8	611.8	−28.5	+ 57.4
(E) Others	5289.9	6338.2	9208.9	+19.8	+ 45.3
Aggregate Market Capitalization	218357.2	214428.9	404577.5	− 1.8	+ 88.7

Capital Issues Sanctioned and Floatation of New Issues

The rate of increase in the amount of capital issues sanctioned by the Controller of Capital Issues (CCI) was about five fold during 1993-94. The rise was due entirely to increased sanctions issued to the private sector companies. The sanctions issued by the CCI registered an increase of Rs.10.9 billion (or 49.1 per cent) to Rs.32.8 billion during the year as compared with an increase of Rs.2 billion (or 10 per cent) in 1992-93. The sanctions granted to the private sector companies rose by Rs.21.0 billion (or 203.9 per cent) to Rs.31.3 billion in contrast to a decline of Rs.8.4 billion (or 44.6 per cent) in 1992-93. Sanctions given to public sector companies fell by Rs.10.1 billion (or −87.1 per cent) to Rs.1.5 billion during the year as against an increase of Rs.10.4 billion (or 866.7 per cent) during 1992-93. The share of private sector companies in total sanctions rose from 47 per cent in 1992-93 to 95.4 per cent in 1993-94 reflecting the positive response of the private sector to the ongoing programme of the broad-based liberalisation of the economy. Category-wise and sector-wise details of sanctions issued during last three years 1991-92 through 1993-94 are shown in the Table-V.4.

The new issues market remained fairly buoyant during 1993-94. An amount of Rs.3,591.1 million was raised through 57 issues compared to Rs.5,192.7 million raised through 37 issues in the preceding year. This amount was in addition to the indirect participation of the general public through the ICP, NIT and the insurance companies. The ratio of amount raised through public subcription to total private fixed investment and private sector credit declined from 3.9 per cent and 1.7 per cent in 1992-93 to 2.4 per cent and 1 per cent respectively during 1993-94. Public response to the new issues during 1993-94 was much enthusiastic, as total subscription amounted to Rs.43.5 billion as against Rs.3.6 billion offered for subscription. The figures for 1992-93 were Rs.5.2 billion and Rs.3.9 billion respectively. Of the total, 18 issues pertained to companies in the financial sector: 7 modaraba companies, 4 leasing companies, 2 investment banks, 2 mutual funds in the private sector, 2 private commercial banks and ICPs 23rd mutual fund. The companies in the financial sector offered a total amount of Rs.1.4 billion for public subscription against which the amount subscribed was Rs.13.6 billion. The combined share of these companies in total amount of new issues offered for public subscription and in total amount subscribed by the public was 38.9 per cent and 31.3 per cent respectively during 1993-94. Besides, 4 issues pertained to investment companies/security companies. The privatisation policy envisaged that participation of the private sector will be encouraged to augment their investments in public utilities, insurance, investment and commercial banking, roads and railways, ports and airlines operations. As a follow up, an insurance company in the private sector floated its shares during 1993-94. Among other sectors, the largest issues pertained to textile sector. Water and Power Development Authority (WAPDA) floated in April, 1994, 6th issue of its bonds. The details of the issues are given in the Table-V.5.

New Financial Policies

A number of fiscal measures were introduced with the Federal Budget for 1993-94 to provide incentives to corporate sector and help promote capital market. Some of the important measures were as follows:

(1) It was decided to lower the rates of corporate tax for banking and other than public companies to 50 per cent and 35 per cent respectively from the assessment year 1998-99.

TABLE-V.4

CAPITAL ISSUES SANCTIONED BY CONTROLLER OF CAPITAL ISSUES

(Rs. in million)

Category	1991-92			1992-93			1993-94		
	Public Sector	Private Sector	Total	Public Sector	Private Sector	Total	Public Sector	Private Sector	Total
1. Ordinary Shares	125.0	12584.1	12709.1	10761.0	7261.5	18022.5	684.7	17781.8	18466.5
	(10.3)	(67.5)	(64.0)	(92.5)	(70.8)	(82.3)	(45.7)	(56.7)	(56.2)
2. Bonus Shares	—	59.1	59.1	18.0	—	18.0	814.4	515.7	1330.1
		(0.3)	(0.3)	(0.2)		(0.1)	(54.3)	(1.6)	(4.1)
3. Right Shares	1073.2	2694.7	3767.9	284.1	1658.8	1942.9	—	6082.9	6082.9
	(88.2)	(14.5)	(19.0)	(2.4)	(16.2)	(8.9)		(19.4)	(18.5)
4. Modaraba Certificates	—	3065.9	3065.9	—	903.1	903.1	—	860.0	860.0
		(16.5)	(15.4)		(8.8)	(4.1)		(2.7)	(2.6)
5. Foreign Participation	18.8	229.2	248.0	575.2	433.7	1008.9	—	6100.7	6100.7
	(1.5)	(1.2)	(1.2)	(4.9)	(4.2)	(4.6)		(19.5)	(18.6)
Total	1217.0	18633.0	19850.0	11638.3	10257.1	21895.4	1499.1	31341.1	32840.2

Note: Figures in parentheses show share in total.

TABLE–V.5

NEW FLOATATIONS AT KARACHI STOCK EXCHANGE

(Rs. in Million)

Groups/Sectors	1992-93			1993-94		
	No. of Issues	Amount Offered	Amount Subs-cribed	No. of Issues	Amount Offered	Amount Subs-cribed
1. Textile	7	411.7	536.1	13	628.1	4481.7
2. Cement	2	481.1	208.9	3	324.5	4404.7
3. Sugar	1	80.1	34.3	2	135.5	133.1
4. Auto and Allied	2	24.4	10.6	2	173.0	4050.2
5. Fuel and Energy	3	2188.5	490.4	2	178.0	3970.5
6. Paper and Board	—	—	—	1	15.5	3.1
7. Chemicals & Pharmaceuticals	—	—	—	1	127.2	1931.6
8. Synthetic and Rayon	1	449.3	23.5	2	249.3	3913.9
9. Food & Allied	—	—	—	3	91.4	1626.6
10. Vanaspati & Allied	1	13.0	4.4	2	33.3	370.3
11. Transport	1	100.0	83.2	—	—	—
12. Cables & Electrical Goods	1	10.0	23.2	—	—	—
13. Glass & Ceramics	1	54.6	13.3	—	—	—
14. Miscellaneous	—	—	—	3	90.4	570.2
15. Modaraba Companies	8	725.0	1198.1	7	443.3	783.8
16. Leasing Companies	4	120.0	148.9	4	157.1	3591.9
17. Mutual Funds	2	300.0	561.9	3	314.9	4110.5
18. Investment Banks	1	40.0	40.6	2	100.0	1535.0
19. Private Commercial Banks	1	150.0	515.5	2	400.0	3582.6
20. Insurance Companies	—	—	—	1	12.5	16.3
21. Investment Companies/Security Companies	1	45.0	46.7	4	117.1	4406.2
Total:	37	5192.7	3939.6	57	3591.1	43482.2

(2) Modaraba companies were allowed to pay income tax for the first two years at a concessional rate of 12.5 per cent instead of 25 per cent as announced in the Federal Budget for 1992-93.

(3) Withholding tax rate for modaraba transactions was also fixed at 1 per cent as against the normal rate of 2.5 per cent.

(4) Tax exemption on capital gains on the sale of shares of public companies and modaraba certificates expiring with assessment year 1993-94 was extended to assessment year ending on 30th June, 1996.

(5) Tax exemption on bonus shares issued by the companies from 30th June, 1993 to 30th June, 1995 was allowed.

(6) Capital Value Tax (CVT) (5 per cent) on oversubscribed shares of listed companies was withdrawn. It was decided to allow exemption from Capital Value Tax (CVT) only to such NTN holders, wherever otherwise admissible to them, only if they have also paid income tax in respect of the preceding year.

(7) Five-year tax holiday available to companies set up by 30th June, 1993 for exploration and extraction of mineral deposits other than petroleum was extended to those companies set up by 30th June, 1998.

(8) Depletion allowance at 20 per cent of the total income was allowed to the companies engaged in the exploration and extraction of mineral deposits, other than petroleum.

During 1993-94 some other policy measures were taken to improve policy environment which were as under:-

(1) Effective from 1st July, 1994, Pak-rupee became convertible on current international transactions, following acceptance by Government of Pakistan of obligations under Article-VIII of the IMF Articles of Agreement. With the acceptance of Article-VIII obligations, Pakistan joined the club of those countries that generally follow sound macro economic policies including a realistic and flexible exchange rate.

(2) The foreign nationals were allowed to make monthly remittances to the country of their domicile to the extent of the difference between the net income of the applicant and his estimated expenses in Pakistan instead of 50 per cent of the net income or US$750 per month, whichever higher.

(3) Residents of Pakistan, including firms and companies incorporated in Pakistan, were allowed to make investment in companies incorporated abroad on repatriable basis through Foreign Exchange Bearer Certificates subject to declaration to Foreign Exchange Department, State Bank of Pakistan.

(4) Non-residents were allowed to trade freely in Federal Investment Bonds (FIBs) and Treasury Bills (TBs) in the secondary market through special convertible rupee accounts.

(5) Non-residents (including overseas Pakistanis) were granted permission to make investment on repatriable basis in corporate debt instruments viz. Participation Term Certificates (PTCs), Term Finance Certificates (TFCs), etc., against payment in foreign exchange.

(6) Non-residents (including overseas Pakistanis) were allowed investment in WAPDA Bonds (6th Issue).

(7) Foreign investors were allowed to negotiate the terms and conditions of foreign currency loans without any government intervention.

(8) The terms for the level of technology transfer could be decided without approval from Government.

TABLE–V.6

SANCTIONS AND DISBURSEMENTS OF DEVELOPMENT FINANCE INSTITUTIONS (MEDIUM AND LONG-TERM LOANS)

(Rupees in Million)

Sl. No.	Institution	1992-93		1993-94		% Change over the year	
		Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements
1.	National Development Finance Corporation (NDFC)	3,570.5 (15.4)	2,987.0 (13.0)	3,972.0 (15.3)	2,512.0 (11.8)	+ 11.2	– 15.9
2.	Pakistan Industrial Credit and Investment Corporation (PICIC)	2,457.3 (10.6)	2,051.4 (8.9)	447.4 (1.7)	1,597.3 (7.5)	– 81.8	– 22.1
3.	Bankers Equity Limited (BEL)	903.3 (3.9)	2,519.0 (11.0)	1,792.2 (6.9)	1,747.0 (8.2)	+ 98.4	– 30.6
4.	Industrial Development Bank of Pakistan (IDBP)	1,411.5 (6.1)	1,306.0 (5.7)	1,093.7 (4.2)	857.5 (4.0)	– 22.5	– 34.3
5.	Pak-Libya Holding Company (PLHC)	230.4 (1.0)	263.5 (1.1)	915.5 (3.5)	451.2 (2.1)	–297.4	+ 71.2
6.	Pak-Kuwait Investment Company (PKIC)	412.7 (1.8)	107.0 (0.5)	749.5 (2.9)	308.3 (1.5)	+ 81.6	–188.1
7.	Saudi-Pak Industrial and Agricultural Investment Company (SAPICO)	704.0 (3.0)	299.4 (1.3)	1,063.6 (4.1)	509.3 (2.4)	+ 51.5	+ 70.1
8.	Investment Corporation of Pakistan (ICP)	297.4 (1.3)	173.3 (0.8)	366.4 (1.4)	102.3 (0.5)	+ 23.2	– 41.0
9.	Regional Development Finance Corporation (RDFC)	789.9 (3.4)	406.0 (1.8)	338.4 (1.3)	516.5 (2.4)	– 57.2	+ 27.2
10.	Small Business Finance Corporation (SBFC)	2,532.9 (10.9)	2,099.1 (9.1)	3,204.0 (12.3)	1,577.9 (7.4)	+ 26.5	– 24.8
11.	National Development Leasing Corporation (NDLC)	724.7 (3.1)	945.3 (4.1)	1,301.5 (5.0)	834.4 (3.9)	+ 79.6	– 11.7
12.	Agricultural Development Bank of Pakistan (ADBP)*	7,521.0 (32.4)	8,643.4 (37.6)	9,352.5 (35.9)	8,989.1 (42.3)	+ 24.4	+ 4.0
13.	House Building Finance Corporation (HBFC)	1,327.9 (5.7)	1,165.2 (5.1)	1,289.5 (5.0)	1,233.3 (5.8)	– 2.9	+ 5.8
14.	Federal Bank for Co-operatives (FBC)	300.0 (1.3)	11.4 ...	150.0 (0.6)	3.0 ...	– 50.0	– 73.7
	Total:- (A)	23,183.5	22,977.0	26,036.2	21,239.1	+ 12.3	– 7.6
	Commercial Banks (B)	—	12,206.0	—	8,819.0	—	– 27.7
	(A+B)	23,183.5	35,183.0	26,036.2	30,058.1	+ 12.3	– 14.6

(*) Including short-term loans.

Note: (i) Excluding working capital.

(ii) Figures in parentheses indicate per cent share of individual institution in total sanctions and disbursements by all institutions.

Activities of DFIs

The term-loans sanctioned by DFIs during 1993-94 were larger as compared to the preceding year. However, disbursements were smaller than in 1992-93. Sanctions of term-loans increased by Rs.2,852.7 million (12.3 per cent) to Rs.26,036.2 million while disbursements declined by Rs.1,737.9 million (7.6 per cent) to Rs.21,239.1 million during the year. Finance provided by commercial banks for the purpose of fixed investment declined by Rs.3,387 million or 27.7 per cent to Rs.8,819 million during 1993-94. Development Finance Institutions (DFIs) continued their resource mobilisation efforts. Deposits mobilised by them during 1993-94 were higher by 6.4 per cent than last year. During 1993-94, the recoveries made by DFIs amounted to Rs.29.4 billion as compared with Rs.26 billion in the preceding year. Details of term loans sanctioned and disbursed, deposits mobilized and recoveries made by DFIs during 1993-94 as compared with the preceding year are shown in Tables-V.6, V.7 and V.8 respectively.

TABLE–V.7

OUTSTANDING LEVEL OF DEPOSITS OF SELECTED DFIs

(Rs. in million)

Institution	30-6-92	29-6-93	30-6-94	Percentage Changes over the year 1992-93	1993-94
National Investment (Unit) Trust (NIT)*	16,594	19,538	23,039	+ 17.7	+ 17.9
National Development Finance Corporation (NDFC)	16,725	17,045	17,614	+ 1.9	+ 3.3
Industrial Development Bank of Pakistan (IDBP) (Excluding call deposits)	4,233	4,762	6,021	+ 12.5	+ 26.4
Regional Development Finance Corporation (RDFC)	555	581	551	+ 4.7	– 5.2
Bankers Equity Limited (BEL)	3,531	6,239	5,284	+ 76.7	– 15.3
National Development Leasing Corporation (NDLC)	1,006	736	534	– 26.8	– 27.4
Pakistan Industrial Credit and Investment Corporation (PICIC)	3,585	5,703	5,054	+ 59.1	– 11.4
Total:	**46,229**	**54,604**	**58,097**	**+ 18.1**	**+ 6.4**

Note: Figures for 1993-94 are provisional while those for the preceding year have been revised in some cases.
* Value of Units issued.

TABLE–V.8

RECOVERY POSITION OF DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

(Rupees in Million)

S.No.	Institution	1991-92	1992-93	1993-94	% Change over the year 1992-93	% Change over the year 1993-94
1.	National Development Finance Corporation (NDFC)	2,661.0	2,312.0	2,375.0	– 13.1	+ 2.7
2.	Pakistan Industrial Credit and Investment Corporation (PICIC)	1,401.6	5,283.4	6,384.9	+277.0	+ 20.8
3.	Bankers Equity Limited (BEL)	1,326.0	1,619.4	1,575.0	+ 22.1	– 2.7
4.	Industrial Development Bank of Pakistan (IDBP)	1,135.6	913.3	945.0	– 19.6	+ 3.5
5.	Pak-Libya Holding Company (PLHC)	153.8	126.4	355.7	– 17.8	+181.4
6.	Pak-Kuwait Investment Company (PKIC)	110.4	92.5	138.9	– 16.2	+ 50.2
7.	Saudi-Pak Industrial and Agricultural Investment Company (SAPICO)	74.5	193.5	259.9	+159.7	+ 34.3
8.	Regional Development Finance Corporation (RDFC)	87.9	128.2	83.5	+ 45.8	– 34.9
9.	Small Business Finance Corporation (SBFC)	195.9	354.3	485.9	+ 80.9	+ 37.1
10.	National Development Leasing Corporation (NDLC)	711.9	859.6	993.8	+ 20.7	+ 15.6
11.	Agricultural Development Bank of Pakistan (ADBP)	9,438.1	9,019.2	10,613.6	– 4.4	+ 17.7
12.	House Building Finance Corporation (HBFC)	1,840.6	2,089.8	2,144.0	+ 13.5	+ 2.6
13.	Federal Bank for Co-operatives (FBC)	2,589.4	2,965.8	3,015.4	+ 14.5	+ 1.7
	Grand Total:	21,726.7	25,957.4	29,370.6	+ 19.5	+ 13.1

Notwithstanding the increase in the difference between sale and re-purchase price of unit by the National Investment (Unit) Trust (NIT), by Rs.0.10 to Rs.0.40, the gross as well as net sales of units increased as compared to the preceding year. During the year Investment Corporation of Pakistan (ICP) launched a three year investment scheme viz. Principal Guaranteed Investment Scheme (PRISM-96). In order to expand its scale of operations in the capital market Pakistan Industrial Credit and Investment Corporation (PICIC) has obtained the membership of Islamabad Stock Exchange (ISE) and arrangements for establishing PICIC brokerage house in collaboration with foreign brokerage firms are on the anvil. With a view to step up resource mobilization efforts PICIC introduced two deposit schemes viz. foreign currency deposit scheme and a new local currency scheme namely PICIC Capital Plus Certificate (PCPC). PICIC has also made arrangements for the floatation of the privatization fund with an initial paid-up capital of Rs.600 million in collaboration with Asian Development Bank (ADB), Muslim Commercial Bank (MCB) and Crescent Investment Bank. A brief description covering year of establishment as well as purpose of each DFI is given in Appendix to the Chapter.

National Investment Trust

During 1993-94 the gross as well as net sales of untits of National Investment (Unit) Trust (NIT) increased as compared to the preceding year. Gross sales during the year at 348 million units were higher by 4.4 per cent compared with 333.4 million units in 1992-93. Net sales at 251.7 million units in 1993-94 were higher by 10.2 per cent when compared with the previous year. Details of the gross and net sales of NIT units during 1993-94, compared with the preceding year are shown below:-

TABLE–V.9

SALES AND REPURCHASES OF UNITS

(Number of Units in Million and Value of Units in Million Rupees)

	1992-93	1993-94	% Change
Units Sold (Gross)			
Number	333.4	348.1	+ 4.4
Value	4,422.8	4,865.6	+ 10.0
Units Repurchased			
Number	105.1	96.3	– 8.4
Value	1,478.8	1,364.7	– 7.7
Units Sold (Net)			
Number	228.3	251.8	+ 10.3
Value	2,944.0	3,500.9	+ 18.9
Units in Issue and Outstanding at the End of the year			
Number	1,559.5	1,811.2	+ 16.1
Value	19,538.4	23,039.3	+ 17.9

Note: The transactions of sale/repurchase of Units through NIT offices and authorised dealer start from first August each year.

The share of bearer units in the total outstanding decreased to 26 per cent in terms of number and 26.3 per cent in terms of value at the end of June, 1994 compared with 26.7 per cent and 27.0 per cent respectively in 1992-93.

The sale prices of unit during 1993-94 moved in the range of Rs.13.30 and Rs.15.60 while re-purchase prices ranged between Rs.12.90 to Rs.15.20. The difference in sale and re-purchase price of Unit was increased by Rs.0.10 to Rs.0.40.

The value of units issued under the Cumulative Investment Plan (CIP) decreased from Rs.1,421 million in 1992-93 to Rs.261.7 million in 1993-94. NIT investments (at cost) rose by Rs.5,055.8 million or 28.3 per cent to Rs.22,903.9 million during 1993-94. The market value of the investment rose by Rs.19,868.8 million or 70.3 per cent to Rs.48,144 4 million at the end of June, 1994. The Trust declared dividend at the rate of Rs.2.35 Per Unit (or 17.7 per cent) for 1993-94 as compared with (Rs.2.25 Per Unit (or 17.3 per cent) during 1992-93.

During the year, NIT purchased 76.2 million shares valued at Rs.4,697 million from the stock market as compared with 62.3 million shares valued at Rs.2,847.6 million in the preceding year. NIT sold 52.7 million shares valuing Rs.3,257 million during 1993-94 through stock market as against Rs.34.3 million shares of the value of Rs.1,950.9 million a year earlier.

TABLE—V.10

ASSISTANCE SANCTIONED AND DISBURSED

(Rupees in Million)

Types of Assistance	1992-93		1993-94		% Change	
	Sanct-ions	Disburse-ments	Sanct-ions	Disburse-ments	Sanct-ions	Disburse-ments
(1) Underwriting of Shares	163.5 (55.0)	—	154.6 (42.2)	—	– 5.4	—
(2) Underwriting/Purchase/Placement of Term Finance Certificates	**53.0 (17.8)**	**51.1 (29.5)**	**147.3 (40.2)**	**9.1 (8.9)**	**+178.0**	**−82.2**
(i) Short-Term	46.0 (15.5)	20.5 (11.8)	23.0 (6.2)	3.1 (3.0)	– 50.0	−84.9
(ii) Long-Term	7.0 (2.4)	30.6 (17.7)	124.3 (34.0)	6.0 (5.9)	+1,675.7	−80.4
(3) Financing of Locally Manufactured Machinery	80.9 (27.2)	122.2 (70.5)	45.9 (12.5)	93.2 (91.1)	– 43.3	– 23.7
For other purposes (Equity)	—	—	18.6 (5.1)	—	—	—
Total:	**297.4**	**173.3**	**366.4**	**102.3**	**+ 23.2**	**−41.0**

Note: Figures in parentheses indicate share in total.

Investment Corporation of Pakistan (ICP)

Investment Corporation of Pakistan (ICP) received 37 new applications for assistance for an aggregate amount of Rs.1,266.2 million under the ICP arrangements as well as ICP led consortia arrangements during 1993-94 as compared with 67 applications for Rs.2,959.5 million received in the preceding year. The assistance approved under both these arrangements during 1993-94 amounted to Rs.541.9 million for 29 applicants as compard with Rs.863.4 million for 28 applicants during 1992-93. The Corporation's share in total assistance committed in 1993-94 was higher at Rs.366.4 million (or 67.6 per cent) as against Rs.297.4 million (or 34.4 per cent) a year earlier. The assistance committed by co-under-writers (NCBs) also declined by Rs.390.5 million or 69.0 per cent i.e. from Rs.566.0 million in 1992-93 to Rs.175.5 million during 1993-94.

The disbursements by ICP-led consortia declined by Rs.364.7 million or 67.8 per cent from Rs.533.8 million during 1992-93 to Rs.169.1 million during 1993-94. The share of ICP in the amount disbursed at Rs.102.3 million during 1993-94 was 60.5 per cent as compared with Rs.173.3 million (or 32.5 per cent) in the preceding year.

The position of Investors' Scheme operated by the ICP is shown below:-

TABLE–V.11

INVESTORS' SCHEME

(Rupees in Million)

	End-June 1993	End-June 1994	% Change
1. Number of Accounts	**15,154**	**16,933**	**+ 11.7**
(a) Sharing Accounts	6,997	7,030	+ 0.5
(b) Non-Sharing Accounts	8,157	9,903	+ 21.4
2. Investors' Equity	**692.6**	**1,101.2**	**+ 59.0**
(a) Sharing Accounts	173.1	261.8	+ 51.2
(b) Non-Sharing Accounts	519.5	839.4	+ 61.6
3. ICP Equity in the Sharing Accounts	**172.7**	**261.2**	**+ 51.2**

In August, 1993, ICP launched a 3-year investment scheme viz. Principal Guaranteed Investment Scheme (PRISM-96). ICP guaranteed complete security of the principal invested. The ICP PRISM-96, investment portfolio will consist of Fixed Income Securities and the selected securities in the stock market. The minimum limit for investment was Rupees two hundred thousands (Rs.2 lacs). The individuals, corporations, companies and trusts were eligible to invest in the scheme. The net return (between 15 to 25 per cent on an annualized basis) was indicative of the expected performance of the prot-folio and was not deemed to have been guaranteed by ICP. The scheme provided for loan facilities to investors. During the life of the scheme an investor could borrow from ICP, upto 70 per cent of the principal amount invested at any time; such a loan carried a

mark-up at commercial rates to be determined quarterly by ICP which was to be paid quarterly by the borrowers. An investor could also borrow from other institutions, against the guarantee of ICP to the extent of the principal amount. Withdrawals were permitted after the first year, in whole or in part.

Pak-Libya Holding Company (PLHC)

The amount of loans sanctioned by the PLHC increased by Rs.685.1 million to Rs.915.5 million during 1993-94 as against a decline of Rs.120.3 million last year. During 1993-94 no foreign currency loans were sanctioned. The number of projects for which financial assistance was sanctioned stood at 49 as against 22 in the preceding year.

Disbursements made by the Company showed a rise of Rs.187.7 million (or 71.2 per cent) to Rs.451.2 million in 1993-94 over 1992-93. The rise was accounted for by both local and foreign currency assistance. The former increased from Rs.263.5 million in 1992-93 to Rs.387.0 million while the latter increased from rupee nil to Rs.64.2 million. The number of projects financed by the Company increased from 24 in 1992-93 to 34 in 1993-94. A purpose-wise break-up of the assistance sanctioned and disbursed by PLHC during 1993-94 compared with 1992-93 is given below:-

TABLE–V.12

ASSISTANCE* SANCTIONED AND DISBURSED

(Rupees in Million)

Heads of Assistance	1992-93		1993-94		% Change	
	Sanct-ions	Disburse-ments	Sanct-ions	Disburse-ments	Sanct-ions	Disburse-ments
1. Equity Participation	53.9 (23.4)	6.9 (2.6)	40.9 (4.5)	76.5 (17.0)	– 24.1	+1,008.7
2. Underwriting of Shares & Modaraba Certificates	35.0 (15.2)	13.3 (5.0)	59.7 (6.5)	—	+70.6	—
3. Bridge Loans	25.0 (10.9)	18.9 (7.2)	56.8 (6.2)	25.0 (5.5)	+127.2	+32.3
4. Finance of Term Finance Certificates	33.6 (14.6)	126.4 (48.0)	495.9 (54.2)	194.0 (43.0)	+1,375.9	+ 53.5
5. Other Financial Assistance	82.9 (36.0)	98.0 (37.2)	262.2 (28.6)	155.7 (34.5)	+216.3	+ 58.9
Total:	**230.4**	**263.5**	**915.5**	**451.2**	**+297.3**	**+71.2**

* Excluding working capital loans.
Note: Figures in parentheses indicate share in total.

The company recovered Rs.355.7 million during 1993-94 compared with Rs.126.4 million during 1992-93.

Pakistan Kuwait Investment Company (PKIC)

Loans sanctioned and disbursed by Pakistan Kuwait Investment Compay (PKIC) during 1993-94 at Rs.749.5 million and Rs.308.3 million were higher as compard to the preceding year. The details of sanctions and disbursements by PKIC are given below:-

TABLE—V.13

PURPOSE-WISE SANCTIONS AND DISBURSEMENTS OF LOANS*

(Rupees in Million)

Heads of Assistance	1992-93		1993-94		% Change	
	Sanc-tions	Disburse-ments	Sanc-tions	Disburse-ments	Sanc-tions	Disburse-ments
1. Direct Equity Participation	15.0 (3.6)	18.8 (17.6)	428.7 (57.2)	177.3 (57.5)	+2,758.0	+843.1
2. Underwriting of Shares	80.0 (19.4)	5.1 (4.8)	15.0 (2.0)	—	− 81.3	—
3. Leasing	317.7 (77.0)	83.1 (77.7)	305.8 (40.8)	131.0 (42.5)	− 3.7	+57.6
Total:	**412.7**	**107.0**	**749.5**	**308.3**	**+ 81.6**	**+188.1**

* Excluding working capital loans.

Note: Figures in parentheses indicate share in total.

Recoveries made by the company amounted to Rs.138.9 million during 1993-94 as compared with Rs.92.5 million in the preceding year.

Saudi-Pak Industrial and Agricultural Investment Company (SAPICO)

The Saudi-Pak Industrial and Agricultural Investment Company (SAPICO) sanctioned loans amounting to Rs.1,063.6 million during 1993-94 as aginst Rs.703.9 million in 1992-93. All loans sanctioned during 1993-94 were in local currency. The disbursement of loans stood at Rs.509.3 million during the year as compared with Rs.299.4 million in the preceding year. Of the total disbursements during 1993-94, Rs.407.8 million (80.1 per cent) were in local currency and

Rs.101.5 million (19.9 per cent) in foreign currency. The currency-wise sanctions and disbursements by the company during 1993-94 as compared with the preceding year are given below:-

TABLE–V.14

CURRENCY-WISE LOANS* SANCTIONED AND DISBURSED

(Rupees in Million)

Currency	1992-93		1993-94		% Change	
	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements
Local Currency	703.9	182.5	1,063.6	407.8	+51.1	+123.5
Foreign Currency	—	116.9	—	101.5	—	−13.2
Total:	**703.9**	**299.4**	**1,063.6**	**509.3**	**+51.1**	**+70.1**

(*) Excluding working capital loans.

Details of purpose-wise loans sanctioned and disbursed by SAPICO during 1993-94, compared with last year are given below:-

TABLE–V.15

PURPOSE-WISE LOANS* SANCTIONED AND DISBURSED

(Rupees in Million)

Heads of Assistance	1992-93		1993-94		% Change	
	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements
1. Direct Equity Participation	39.5 (5.6)	45.5 (15.2)	196.4 (18.5)	121.2 (23.8)	+397.2	+166.4
2. Underwriting of Shares	305.8 (43.4)	—	578.2 (54.4)	—	+89.1	—
3. Term Financing	358.6 (50.9)	253.9 (84.8)	289.0 (27.1)	388.1 (76.2)	−19.4	+52.9
Total:	**703.9**	**299.4**	**1,063.6**	**509.3**	**+51.1**	**+70.1**

(*) Excluding working capital loans.

Note: Figures in parentheses indicate share in total.

The company recovered Rs.259.9 million during 1993-94 as compared with Rs.193.5 million in the preceding year.

Pakistan Industrial Credit and Investment Corporation (PICIC)

PICIC has made arrangements for floatation of the privatization fund with an initial paid-up capital of Rs.600 million in collaboration with Asian Development Bank (ADB), Muslim Commercial Bank (MCB) and Crescent Investment Bank. To increase its role in the operational activities of the capital market, PICIC has obtained corporate membership of the Islamabad Stock Exchange and necessary arrangements for setting up of PICIC brokerage house in collaboration with foreign brokerage firms are on the anvil. Besides the above measures PICIC also launched two deposit schemes viz. foreign currency deposit scheme and a new local currency scheme namely PICIC capital plus certificate (PCPC) for resource mobilization during the year.

During 1993-94 the PICIC received 26 new applications for assistance amounting to Rs.8,552.8 million as compared with 53 applications for Rs.6,106.2 million in 1992-93. The loans sanctioned decreased by Rs.2,009.9 million or 81.8 per cent to Rs.447.4 million as compared to a fall of Rs.1,827.8 million or 42.7 per cent during 1992-93. Of the total sanctions during 1993-94, Rs.55.1 million were in local currency and Rs.392.3 million in foreign currency. Purpose-wise, the share of loans sanctioned for creation of new capacity in total sanctions decreased from 95.1 per cent during 1992-93 to 77.7 per cent in 1993-94 while that for BMR purposes rose from 4.9 per cent to 22.3 per cent during the same period.

The disbursement of term loans by PICIC, during 1993-94 stood at Rs.1,597.3 million as compared with Rs.2,051.4 million a year earlier. Of the total loans disbursed during 1993-94, Rs.267.7 million were in local currency and Rs.1,329.6 million in foreign currency. The purpose-wise break-up of the total term loans disbursed during 1993-94 showed that the bulk of loans were disbursed for creation of new capacity.

Details of currency-wise and purpose-wise term loans sanctioned and disbursed by PICIC during 1993-94 compared with 1992-93 are shown below:-

TABLE–V.16

CURRENCY-WISE LOANS* SANCTIONED AND DISBURSED

(Rupees in Million)

	1992-93		1993-94		%Change	
Currency	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
Local Currency	461.7	464.8	55.1	267.7	−88.1	−42.4
Foreign Currency	1,995.6	1,586.6	392.3	1,329.6	−80.3	−16.2
Total:	**2,457.3**	**2,051.4**	**447.4**	**1,597.3**	**−81.8**	**−22.1**

* Excluding working capital loans.

TABLE—V.17

PURPOSE-WISE BREAK-UP OF TERM LOANS*
SANCTIONED AND DISBURSED

(Rupees in Million)

Heads of Assistance	1992-93		1993-94		%Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
1. Creation of New Capacity	2,336.4 (95.1)	1,700.2 (82.9)	347.6 (77.7)	1,218.8 (76.3)	−85.1	−28.3
2. B.M.R.	120.9 (4.9)	351.2 (17.1)	99.8 (22.3)	378.5 (23.7)	−17.5	+7.8
Total:	**2,457.3**	**2,051.4**	**447.4**	**1,597.3**	**−81.8**	**−22.1**

* Excluding working capital loans.

Note: Figures in parentheses show share in total.

The recoveries made by the Corporation during 1993-94 amounted to Rs.6,384.9 million compared with Rs.5,283.4 million during 1992-93.

Industrial Development Bank of Pakistan (IDBP)

The level of operations of Industrial Development Bank of Pakistan (IDBP) slowed down during 1993-94. It received 90 applications for financial assistance of Rs.1,544.5 million during 1993-94 as compared with 160 applications for Rs.2,172.3 million in 1992-93. Both the amounts of loans sanctioned and disbursed by the Bank at Rs.1,093.7 million and Rs.857.5 million during the year were lower by 22.5 per cent and 34.3 per cent respectively than in 1992-93.

Purpose-wise the bulk of loans (99.6%) disbursed during 1993-94 were for the creation of new capacity while the disbursements for Balancing, Modernisation, and Replacement (BMR) were very insignificant as shown in the table below:-

TABLE—V.18

PURPOSE-WISE LOANS* SANCTIONED AND DISBURSED

(Rupees in Million)

Heads of Assistance	1992-93		1993-94		%Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
1. Creation of New Capacity	1,406.9 (99.7)	1,278.7 (97.9)	1,090.7 (99.7)	854.2 (99.6)	−22.5	−33.2
2. B.M.R.	4.7 (0.3)	27.3 (2.1)	3.0 (0.3)	3.3 (0.4)	−36.2	−88.0
Total:	**1,411.5**	**1,306.0**	**1,093.7**	**857.5**	**−22.5**	**−34.3**

* Excluding working capital loans.

Note: Figures in parentheses show share in total.

TABLE–V.19

CURRENCY-WISE ASSISTANCE* SANCTIONED AND DISBURSED

(Rupees in Million)

Currency	1992-93		1993-94		%Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
Local Currency	617.7	699.3	645.3	393.4	+4.5	−43.7
Foreign Currency	793.8	606.7	448.4	464.1	−43.5	−23.5
Total:	**1,411.5**	**1,306.0**	**1,093.7**	**857.5**	**−22.5**	**−34.3**

* Excluding working capital loans.

Recoveries made during 1993-94 by IDBP amounted to Rs.945.0 million compared with Rs.913.3 million in 1992-93.

Equity Participation Fund (EPF)

The Equity Participation Fund (EPF) did not disburse any loan during 1993-94. Last year it had disbursed Rs.0.4 million in equity support. The outstanding level of equity support by EPF decreased by Rs.8.4 million to Rs.134.4 million at the end of June, 1994. The Fund recovered Rs.18.6 million during 1993-94 compared with Rs.12 million in the preceding year.

National Development Finance Corporation (NDFC)

The scale of operations of National Development Finance Corporation (NDFC) expanded during 1993-94. It sanctioned loans amounting to Rs.3,971.9 million during the year as compared with Rs.3,570.5 million a year earlier. Of the total loans sanctioned Rs.3,365.6 million (84.7 per cent) were in local currency and Rs.606.3 million (15.3 per cent) in foreign currency. The Corporation disbursed loans totalling Rs.2,512.0 million during 1993-94 as compared with Rs.2,987.0 million in the preceding year (or lower by 16 per cent). Of these, Rs.2,334.0 million (93 per cent) were in foreign currency. The number of cases for which assistance was extended declined from 82 to 59. Of these, cases involving total assistance of Rs.1,910.0 million (76 per cent) were in the private sector and cases involving Rs.602 million (or 24 per cent) in the public sector.

Besides the above assistance, the Corporation arranged with other financial institutions or participated as a member of consortium, Rs.75.5 million during 1993-94 as compared with Rs.4799.6 million last year.

The break-up of assistance sanctioned and disbursed according to type during 1993-94 compared with 1992-93 is given in the table below:-

TABLE–V.20

ASSISTANCE* SANCTIONED AND DISBURSED

(Rupees in Million)

Heads of Assistantce	1992-93		1993-94		%Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
1. Term Loans	1,721.5 (48.2)	2,313.0 (76.7)	2,029.7 (51.1)	1,518.0 (60.4)	+ 18.0	– 34.4
2. L.M.M.	484.9 (13.6)	410.0 (13.7)	741.5 (18.7)	191.0 (7.6)	+ 53.0	– 53.4
3. Export Refinance	856.3 (24.0)	28.0 (0.9)	223.0 (5.6)	361.0 (14.4)	– 74.0	+1,189.3
4. Direct Participation in Equity	120.5 (3.4)	—	221.7 (5.6)	—	+ 84.0	—
5. Bridge Loans	367.3 (10.3)	236.0 (7.8)	685.0 (17.2)	442.0 (17.6)	+ 86.5	+ 87.3
6. Leasing	20.0 (0.6)	—	71.0 (1.8)	—	+255.5	—
Total:	**3,570.5**	**2,987.0**	**3,971.9**	**2,512.0**	**+ 11.2**	**– 15.9**

* Excluding working capital loans.

Note: Figures in parentheses show share in total.

The NDFC recovered loans totalling Rs.2,375 million during 1993-94 as compared with Rs.2,312 million during the preceding year.

Bankers Equity Limited (BEL)

Bankers Equity Limited (BEL) approved assistance totalling Rs.1,792.2 million for 44 projects during 1993-94 as compared with Rs.903.3 million for 72 projects in the preceding year. It disbursed total assistance of Rs.1,747.0 million for 186 projects during the year as compared with Rs.2,519.0 million for 170 projects last year. Details of the assistance sanctioned and disbursed by

BEL during 1993-94 compared with 1992-93 are given below:-

TABLE–V.21

ASSISTANCE* SANCTIONED AND DISBURSED

(Rupees in Million)

Heads of Assistance	1992-93		1993-94P		%Change	
	Sanctions	Disbur-sements	SanctionsP	Disbur-sementsP	Sanctions	Disbur-sements
1. Equity Financing	140.0 (15.5)	64.0 (2.5)	67.5 (3.8)	—	– 15.8	—
2. Financing the cost of Fixed Assets in Local Currency	352.4 (39.9)	1,997.0 (79.3)	1,193.3 (66.6)	1,549.0 (88.7)	+238.6	– 22.4
3. Financing the Cost of Imported Machinery	55.4 (6.1)	48.0 (1.9)	429.8 (24.0)	117.0 (6.7)	+675.8	+143.8
4. Lease Financing	280.5 (31.1)	410.0 (16.3)	81.6 (4.6)	81.0 (4.6)	– 71.0	– 80.2
5. Others	75.0 (8.3)	—	20.0 (1.1)	—	– 73.3	—
Total:	**903.3**	**2,519.0**	**1,792.2**	**1,747.0**	**+ 98.4**	**– 30.6**

* Excluding working capital loans.

P Provisional.

Note: Figures in parentheses show share in total.

The BEL also approved investments worth Rs.752.8 million during 1993-94 under its syndicate arrangements compared with Rs.73.9 million last year. BEL recovered loans totalling Rs.1,575.0 million during 1993-94 as compared with Rs.1,619.4 million last year.

Regional Development Finance Corporation (RDFC)

The Regional Development Finance Corporation (RDFC) sanctioned loans amounting to Rs.338.4 million in 1993-94 as compared with Rs.789.8 million in the preceding year showing a decline of Rs.451.4 million or 57.1 per cent. Currency-wise, Rs.285.4 million (84.3 per cent) were in local currency and Rs.53.0 million (15.7 per cent) in foreign currency as compared with Rs.428.2 million (54.2 per cent) and Rs.361.6 million (45.8 per cent) respectively in 1992-93.

Total loans disbursed by RDFC rose from Rs.406.0 million in 1992-93 to Rs.516.5 million during 1993-94 denoting an increase of Rs.110.5 million or 27.2 per cent. Of the total loans disbursed Rs.306.5 million (59.3 per cent) were in local currency and Rs.210.0 million (40.7 per cent) in foreign currency as compared with Rs.346.4 million (85.3 per cent) and Rs.59.6 million (14.7 per cent) respectively in 1992-93.

Details of currency-wise loans sanctioned and disbursed during 1993-94 compared with 1992-93 are given below:-

TABLE–V.22

CURRENCY-WISE LOANS* SANCTIONED AND DISBURSED

(Rupees in Million)

Currency	1992-93		1993-94		%Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
Local Currency	428.2	346.4	285.4	306.5	– 33.3	– 11.5
Foreign Currency	361.6	59.6	53.0	210.0	– 85.3	+252.3
Total:	**789.8**	**406.0**	**338.4**	**516.5**	**– 57.1**	**+ 27.2**

* Excluding working capital loans.

The recoveries made by RDFC amounted to Rs.83.5 million during 1993-94 as compared with Rs.128.3 million in 1992-93.

National Development Leasing Corporation (NDLC)

The National Development Leasing Corporation (NDLC) sanctioned leases amounting to Rs.1,301.5 million during 1993-94 as compared with Rs.724.7 million in the preceding year. The disbursements made by the Corporation, however, were lower at Rs.834.4 million during the year compared with Rs.945.3 million during 1992-93. All leases executed were in local currency. Sector-wise break-up of the lease proposals sanctioned and disbursed is given in the table below:-

TABLE–V.23

OPERATIONS OF NDLC

(Rupees in Million)

Economic Groups	1992-93*		1993-94*		%Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
1. Manufacturing	688.7 (95.0)	921.8 (97.5)	1,079.6 (83.0)	788.4 (94.5)	+ 56.8	– 14.5
2. Energy	—	—	103.9 (8.0)	—	—	—
3. Miscellaneous	36.0 (5.0)	23.5 (2.5)	118.0 (9.0)	46.0 (5.5)	+227.8	+ 95.7
Total:	**724.7**	**945.3**	**1,301.5**	**834.4**	**+ 79.6**	**– 11.7**

* Excluding working capital loans.

Note: Figures in parentheses show share in total.

The rentals received by the Corporation from the leases increased from Rs.860 million in 1992-93 to Rs.982 million in 1993-94.

Agricultural Development Bank of Pakistan (ADBP)

The Agricultural Development Bank of Pakistan (ADBP) sanctioned loans amounting to Rs.9,352.5 million during 1993-94 compared with Rs.7521.0 million in the preceding year. The disbursements of loans by ADBP increased by Rs.345.7 million to Rs.8,989.1 million during 1993-94. The increase occurred in medium and long term loans while disbursements of short-term loans declined during the year.

The sanctions and disbursements of loans in 1993-94 compared with 1992-93 are given below:-

TABLE–V.24

ASSISTANCE* SANCTIONED AND DISBURSED

(Rupees in Million)

Currency	1992-93		1993-94		% Change	
	Sanctions	Disbursements	Sanctions	Disbursements	Sanctions	Disbursements
1. Local Currency	7,458.2	8,269.0	9,352.5	8,853.3	+ 25.4	+ 7.1
2. Foreign Currency	62.8	374.4	—	135.8	—	– 63.7
Total:	**7,521.0**	**8,643.4**	**9,352.5**	**8,989.1**	**+ 24.4**	**+ 4.0**

* Including short-term loans.

Of the total disbursements during 1993-94, Rs.6,500.7 million were for development assistance, Rs.2,201.2 million for purchase of inputs and Rs.287.2 million were disbursed for project assistance. Term-wise break-up of disbursements is shown in Table-V.25:-

Loans recovered by the Bank during 1993-94 amounted to Rs.10,613.6 million compared with Rs.9,019.2 million in the preceding year.

Federal Bank for Co-operatives (FBC)

During 1993-94, the Federal Bank for Co-operatives (FBC) sanctioned loan limits of Rs.3,645.0 million to Provincial Cooperative Banks as compared with Rs.3,787 million in 1992-93.

The Bank's disbursements decreased from Rs.2,978.0 million in 1992-93 to Rs.2,621.5 million during 1993-94. The decline occurred both in short-term and medium-term loans. The former fell from Rs.2,966.6 million to Rs.2,618.5 million and the latter from Rs.11.4 million to Rs.3.0 million.

Table–V.25

TERM-WISE BREAK-UP OF LOANS DISBURSED BY ADBP

(Rupees in million)

Term Loans	1992-93	1993-94	%Change
Short-Term	3,037.8 (35.1)	2,205.1 (24.5)	– 27.4
Medium-Term	815.1 (9.4)	1,765.1 (19.6)	+116.6
Long-Term	4,790.5 (55.4)	5,018.9 (55.8)	+ 4.8
Total:-	8,643.4	8,989.1	+ 4.0

Note: Figures in parentheses show share in total.

The FBC recovered loans totalling Rs.3,015.4 million during 1993-94 as compared with Rs.2,965.8 million during the preceding year.

Details of the limits sanctioned and disbursed by FBC are given below:-

Table–V.26

LIMITS SANCTIONED AND DISBURSED

(Rupees in million)

	1992-93	1993-94	%Change
1. Sanctions	**3,787.0**	**3,645.0**	**– 3.7**
(a) Short-term	3,487.0 (92.1)	3,495.0 (95.9)	+ 0.2
(b) Medium-term	300.00 (7.9)	150.0 (4.1)	– 50.0
2. Disbursements	**2,978.0**	**2,621.5**	**– 12.0**
(a) Short-term	2,966.6 (99.6)	2,618.5 (99.9)	– 11.7
(b) Medium-term	11.4 (0.4)	3.0 (0.1)	– 73.7

Note: Figures in parentheses show share in total.

Small Business Finance Corporation (SBFC)

The Small Business Finance Corporation (SBFC) received 30,002 applications for financial assistance amounting to Rs.5,547.6 million during 1993-94 as compared with 40,315 applications for Rs.7,050.1 million during the preceding year. The Corporation sanctioned Rs.3,204.0 million-for 24,992 applicants during 1993-94 as compared with Rs.2,532.9 million for 21,914 applicants last year. The Corporation disbursed Rs.1,577.9 million during 1993-94 to 14,094 applicants compared wih Rs.2,099.1 million to 20,295 applicants last year.

The SBFC recovered Rs.485.9 million during 1993-94 as compared with Rs.354.3 million in the preceding year.

Details of loans sanctioned and disbursed by SBFC are given below:-

TABLE–V.27

LOANS* SANCTIONED AND DISBURSED

(Rupees in Million)

Heads of Assistance	1992-93		1993-94		%Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
1. Self Employment Programme	2,249.4 (88.8)	1,557.2 (74.2)	1,159.4 (36.2)	875.4 (55.5)	– 48.4	– 43.8
2. Youth Investment Promotion Society (YIPS)	240.7 (9.5)	501.1 (23.9)	2,025.2 (63.2)	680.8 (43.1)	+741.4	+ 35.9
3. Professionals	17.6 (0.7)	24.2 (1.2)	7.8 (0.2)	7.0 (0.4)	– 55.7	– 71.1
4. Other Categories	25.2 (1.0)	16.6 (0.8)	11.6 (0.4)	14.7 (0.9)	– 54.0	– 11.4
Total:	**2,532.9**	**2,099.1**	**3,204.0**	**1,577.9**	**+ 26.5**	**– 24.8**

Note: Figures in parentheses show share in total.

* Excluding working capital loans.

House Building Finance Corporation (HBFC)

The House Building Finance Corporation (HBFC) received 11,738 proposals for an amount of Rs.1,482.7 million in 1993-94 for approval of investment on Co-ownership basis compared with 12,946 proposals for Rs.1,447.4 million in the preceding year. It approved 10,602 proposals for Rs.1,289.5 million during 1993-94 as compared with 11,750 propsals for Rs.1,327.9 million in the preceding year. The amount sanctioned in case of construction companies/development authorities increased by Rs.70.3 million toRs.432.5 million while for individuals declined by Rs.108.7 million to Rs.857.0 million during 1993-94.

The disbursements made by the Corporation increased by Rs.68.1 million to Rs.1,233.3 million during 1993-94 as compared to Rs.1,165.2 million in 1992-93.

Details of sanctions and disbursements by HBFC are given below:-

TABLE–V.28

SANCTIONS AND DISBURSEMENTS

(Rupees in Million)

Category	1992-93		1993-94		% Change	
	Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
1. Construction Companies/Develop-ment Authorities	362.2 (27.3)	322.3 (27.7)	432.5 (33.5)	399.3 (32.4)	+ 19.4	+ 23.9
2. Individuals	965.7 (72.7)	842.9 (72.3)	857.0 (66.5)	834.0 (67.6)	− 11.3	− 1.1
Total:	**1,327.9**	**1,165.2**	**1,289.5**	**1,233.3**	**− 2.9**	**+ 5.8**

Note: Figures in parentheses show share in total.

The recoveries amounted to Rs.2,144.0 million during 1993-94 as compared to Rs.2,089.8 million in the preceding year.

Activities of Modarabas, Leasing Companies and Investment Banks

As a part of the financial sector reforms, in the non-bank sector, a number of financial institutions such as leasing companies, modarabas, investment banks and housing finance companies were set up. As of end-June, 1994 there were 43 modarabas, 18 leasing companies, 9 investment banks and 1 housing finance company operating in the capital market.

Details of loans sanctioned and disbursed by these institutions are given in the table below:-

TABLE–V.29

ASSISTANCE SANCTIONED AND DISBURSED BY MODARABA COMPANIES, LEASING COMPANIES AND INVESTMENT BANKS

(Rupees in Million)

Category	No.	1992-93		1993-94		%Change	
		Sanctions	Disbur-sements	Sanctions	Disbur-sements	Sanctions	Disbur-sements
1. Modaraba	43	5,063.9 (2865.6)	2,324.9 (898.3)	5,818.7 (4159.8)	2,081.2 (873.1)	+ 14.9	– 10.5
2. Leasing Companies	18	3,362.6 (196.5)	3,512.5 (196.5)	6,022.0 (591.9)	5,324.7 (591.9)	+ 79.1	+ 51.6
3. Investment Banks	9	14,630.7 (14425.4)	9,961.8 (9751.5)	23,188.8 (22679.3)	21,094.1 (20607.4)	+ 58.5	+111.7
Total:	**70**	**23,057.2 (17487.5)**	**15,799.2 (10846.3)**	**35,029.5 (27431.0)**	**28,500.0 (22072.4)**	**+ 52.0**	**+ 80.4**

Note: Figures in parentheses indicate the amount of working capital in total loans sanctioned and disbursed.

Commercial Banks

Financing of fixed investment* by commercial banks decreased during 1993-94. Data on financing of fixed investment by commercial banks for the past five years are given in the table below:-

TABLE–V.30

FINANCING OF FIXED INVESTMENT BY COMMERCIAL BANKS

(Rupees in Million)

Year	Gross Dis-bursements**	Net Increase**	Gross Fixed Invest-ment at current market prices	Gross Disbursement as percentage of Gross Fixed Investment
1989-90	4,975	1,792	148,076	3.36
1990-91	4,265	1,484	177,646	2.40
1991-92	5,126	2,580	225,360	2.27
1992-93	12,206	7,249	256,644	4.76
1993-94	8,819	2,550	287,261	3.07

** Covers (i) fixed agricultural investment and loans to small business (small loans for transport, fishing and other small business) based on monthly reporting under Mandatory Credit Targets; (ii) Loans for fixed industrial investment and housing finance (excluding own employees) based on weekly reporting.

* According to the Circular issued by State Bank on 11th January, 1979 financing of fixed industrial investment means "grant of term loans - as also investment in newly floated shares and debentures for the purpose of establishment of new manufacturing units and extension, balancing and modernisation of existing manufacturing units".

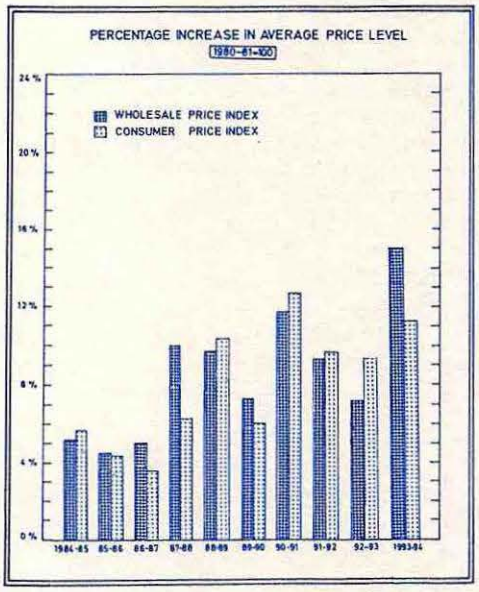
It will be observed from the data above that the gross disbursements of funds for the purpose of financing fixed investment showed a decline of 27.7 per cent to Rs.8,819 million in 1993-94 in contrast to a sharp increase of 138.1 per cent in 1992-93. After accounting for the recoveries, the net increase in commercial banks' credit for fixed investment amounted to Rs.2,550 million during 1993-94 as compared with a rise of Rs.7249 million in the preceding year. Gross disbursements, as a ratio of gross fixed investment, stood at 3.1 per cent during 1993-94 as compared with 4.8 per cent last year.

APPENDIX

S. No.	Name	Establishment Year	Purpose
1.	National Development Finance Corporation (NDFC)	1973	To provide long and medium-term loans, working capital finance to public and Private sector enterprises.
2.	Pakistan Industrial Credit and Investment Corportion (PICIC)	1957	To provide medium and long-term credit to the private industrial sector, particularly large-scale enterprises.
3.	Bankers Equity Limited (BEL)	1979	To provide equity finance to private industry.
4.	Industrial Development Bank of Pakistan (IDBP)	1961	To provide term finance to small and medium-sized Industries.
5.	Pak-Libya Holding Company (PLHC)	1978	This is a joint venture to provide equity finance and venture capital to industry
6.	Pak-Kuwait Investment Company (PKIC)	1979	This is also a joint venture for providing equity finance and setting up of new industries in Pakistan.
7.	Saudi-Pak Industrial and Agricultural Investment (SAPICO)	1981	As a joint venture the company provides finance through equity participantion and debt financing in the private sector
8.	Investment Corporation of Pakistan (ICP)	1966	To develop the capital market and broaden the base of equity investment
9.	Regional Development Finance Corporation (RDFC)	1985	To extend finance for investment in commercially viable projects in less developed areas.
10.	Small Business Finance Corporation (SBFC)	1972	To finance cottage and small scale industries.
11.	National Development Leasing Corporation (NDLC)	1984	To provide finance for leasing operations.
12.	Agricultural Development Bank of Pakistan (ADBP)	1961	To provide finance for Agriculture and agro-based industries.
13.	House Building Finance Corporation (HBFC)	1952	To provide finance for construction and purchase of houses.
14.	Federal Bank for Cooperatives (FBC)	1976	To meet the credit needs of provincial Co-operative Banks and Cooperative Societies.
15.	National Investment Trust (NIT)	1962	To mobilize savings for investment in the securities market as well as manage mutual funds.
16.	Equity participation Fund (EPF)	1970	To promote small and medium-sized industries in the private sector in less developed areas by providing equity and under-writing share issues.

VI. PRICES AND COST OF LIVING

Notwithstanding the tight domestic credit stance and the restraint exercised by fiscal authorities to restrict bank borrowing within a modest limit, prices continued to rise at a high rate in 1993-94. The Consumer Price Index (CPI, 1980-81=100) increased by 11.2 per cent, the GDP deflator, by 12.1[P] per cent, the Sensitive Consumer Price Indicator (SPI, 1980-81=100), by 10.8 per cent and the Wholesale Price Index (WPI, 1980-81=100), by 15.0 per cent during 1993-94. These indices registered higher rates of increase compared to the rates during 1992-93. Less than stipulated rise in real GDP and monetary overhang from the past years as well as high rate of monetary expansion in 1993-94 emanating from accummulation of foreign exchange reserves continued to exert pressure on prices. Among the cost-push factors, which greatly reinforced the inflationary pressures during 1993-94, were the increases in the prices of POL products (20 per cent), electricity tariffs (15 per cent) and gas tariffs (17 per cent). Depreciation of the Rupee by 11.3 per cent vis-a-vis the U.S. Dollar and 9.2 per cent rise in the import unit value index contributed significantly to the increase in cost of imports. Increase in the import duty on edible oil in August, 1993 by Rs.3 per Kg. and the reduced level of imports of palm oil, tea, wheat, sugar, pulses and soyabean oil during 1993-94 also contributed to the increase in prices. Other factors which exacerbated the price situation during 1993-94 were: increase of 23.1 per cent each in the procurement price and issue prices of wheat during the year and upward revision of regulatory duty on vanaspati products by Ghee Corporation of Pakistan (GCP) at the end of last year. Inflationary expectations of different economic agents also adversely affected price situation towards the end of 1993-94 in anticipation of a further price rise, following pre-budget indications of enlarged coverage of goods under General Sales Tax (GST), eventually incorporated in the 1994-95 budget.



A number of measures were initiated during 1993-94 to contain the underlying factors that fuel inflation as also to cushion the impact of the recorded inflation on the cost of living of the poor. Domestic availability of wheat improved due to comfortable stock position despite reduced imports during 1993-94. To stabilize prices of wheat-flour in the open market, the provincial governments released larger quantity of wheat than in the preceding year. The country-wide net work of fair price outlets run by the Utility Stores Corporation (USC) was expanded. These stores sold essential food items like wheat-flour, pulses etc. at 8 to 10 per cent lower than the market prices. A "relief package" reducing the prices of essential items like rice, pulses, gram-flour, squashes, dates, pickles, milk and spices by 10 per cent and those of sugar and tea by 5 per cent at Utility Stores, during

P = Provisional.

the month of fasting (Ramazan), was introduced all over the country. The Mobile Utility Stores Service was also introduced to cater to the needs of people in the far flung areas. Local authorities in big cities arranged Juma Bazar (Friday Markets) throughout the country. As a relief measure an allowance of Rs. 50 per month was allowed to government servants as well as to private sector workers from 1st April, 1994. Import duties on a number of essential items were adjusted. In the Federal Budget for 1993-94 all exemptions from 5 per cent Iqra surcharge except on wheat, fertilizers, pesticides, drugs and pharmaceuticals, POL and LPG were withdrawn. The specific duty of Rs.12/- per Kg. on imported milk was also withdrawn. The import duty on sugar was withdrawn in August, 1993. Table-VI.1 shows movements in the Price Indices over last ten years on 12-month average and June-to-June basis. Table-VI.2 gives month-wise change in the Indices during 1993-94 while Tables-VI.3 and VI.4 (a,b & c) show monthly movements during either halves of the year and on half yearly point-to-point basis, respectively. Most important of all, decisive measures were taken to reduce the budget deficit and bank borrowings for budgetary support. Moreover, credit expansion to private sector was restrained while at the same time meeting fully the genuine credit requirements of the economy. Continuation of fiscal and monetary discipline, reinforced by recovery in growth rate, would in due course begin to exert favourable effect on the price situation.

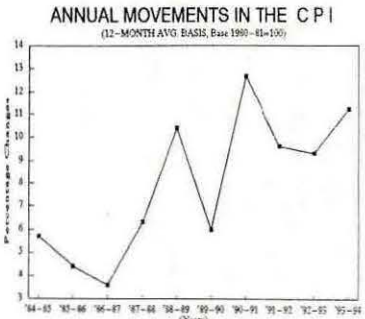
TABLE–VI.1

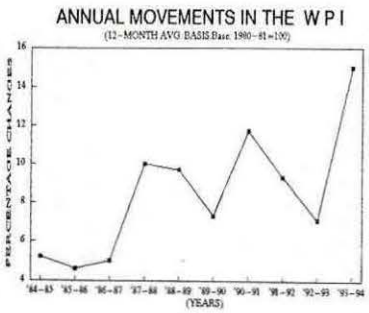
PRICE SITUATION AT A GLANCE
Base:-(1980-81=100)

Annual Percentage Changes on 12-Month Average and On June to June Basis

Period	GDP Deflator (Market Prices)	Combined Consumer Price Index (General)		Wholesale Price Index (General)		Sensitive Consumer Price Indicator (General)	
		on 12-month average basis	On June to June basis	On 12-month average basis	On June to June basis	On 12-month average basis	On June to June basis
1984-85	+ 4.5	+ 5.7	+ 5.9	+ 5.2	+ 2.4	+ 8.7	+ 7.0
1985-86	+ 3.3	+ 4.4	+ 3.4	+ 4.6	+ 3.6	+ 3.1	+ 3.2
1986-87	+ 4.5	+ 3.6	+ 5.5	+ 5.0	+ 8.4	+ 2.4	+ 6.0
1987-88	+ 9.6	+ 6.3	+ 7.4	+ 10.0	+ 8.5	+ 7.5	+ 7.2
1988-89	+ 8.6	+ 10.4	+ 8.1	+ 9.7	+ 10.2	+ 13.5	+ 11.3
1989-90	+ 6.4	+ 6.0	+ 9.1	+ 7.3	+ 7.1	+ 6.1	+ 8.9
1990-91	+ 13.1	+ 12.7	+ 12.6	+ 11.7	+ 13.4	+ 12.6	+ 13.8
1991-92	+ 10.1	+ 9.6	+ 9.4	+ 9.3	+ 7.0	+ 9.3	+ 8.8
1992-93	+ 8.7[R]	+ 9.3	+ 9.1	+ 7.1	+ 8.4	+ 10.3	+ 9.6
1993-94	+ 12.1[P]	+ 11.2	+ 11.9	+ 15.0	+ 21.5	+ 10.8	+ 12.3

[R]=Revised
[P]=Provisional







TABLE–VI.2

MONTHLY MOVEMENTS IN THE PRICE INDICES DURING 1993-94
(Base: 1980-81=100)

(Changes in Percentage)

Months	Combined Consumer Price Index (General)			Wholesale Price Index (General)			Sensitive Consumer Price Indicator (General)		
	Over Preceding month	Over June, 1993	Over Corres-Ponding month last year	Over Preceding month	Over June, 1993	Over Corres-ponding month last year	Over Preceding month	Over June, 1993	Over Corres-ponding month last year
July, 1993	+1.2	+1.2	+ 8.9	+1.3	+1.3	+8.6	+0.9	+0.9	+ 9.0
August, 1993	+1.6	+2.8	+ 9.0	+2.6	+3.8	+9.9	+1.6	+2.6	+8.5
September, 1993	+1.1	+4.0	+ 9.6	+1.9	+5.8	+11.0	+1.2	+3.8	+10.0
October, 1993	+1.5	+5.5	+10.9	+0.6	+6.5	+11.9	+0.8	+4.7	+10.6
November, 1993	+0.7	+6.2	+11.1	+0.5	+7.0	+12.2	+0.7	+5.4	+10.6
December, 1993	−0.2	+5.9	+10.4	+0.3	+7.3	+12.3	−0.4	+4.9	+10.1
January, 1994	+0.8	+6.7	+11.1	+2.3	+9.8	+13.1	+0.5	+5.4	+9.9
February, 1994	+1.2	+8.1	+11.9	+3.6	+13.7	+16.9	+0.5	+5.9	+10.2
March, 1994	+0.4	+8.5	+12.4	+1.3	+15.2	+18.2	+0.9	+6.8	+11.5
April, 1994	+2.5	+11.2	+13.9	+3.2	+19.0	+20.8	+3.0	+10.1	+14.1
May, 1994	−0.2	+11.0	+12.6	+1.3	+20.5	+23.1	+0.3	+10.4	+12.8
June, 1994	+0.9	+11.9	+11.9	+0.8	+21.5	+21.5	+1.8	+12.3	+12.3







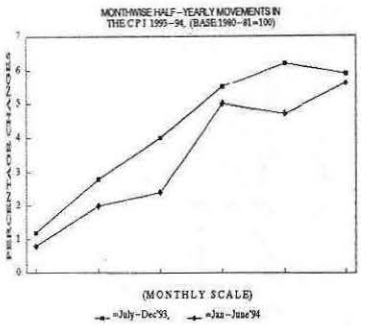
TABLE–VI.3

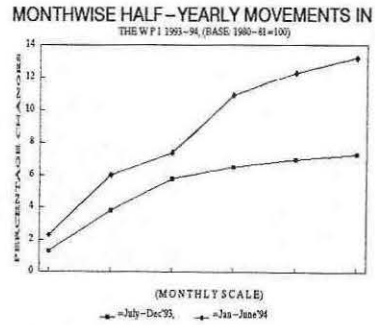
MONTH-WISE HALF-YEARLY MOVEMENTS IN THE PRICE INDICES DURING 1993-94

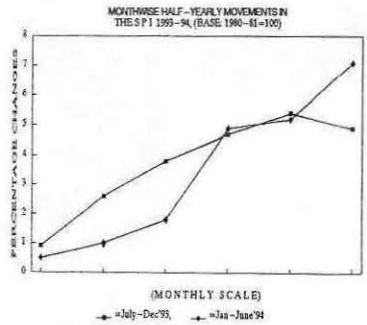
(Base: 1980-81=100)

(Changes in percentage)

Months	Combined Consumer Price Index (General)		Wholesale Price Index (General)		Sensitive Consumer Price Indicator (General)	
	Over June, 1993	Corresponding changes a year earlier	Over June, 1993	Corresponding changes a year earlier	over June, 1993	Corresponding changes a year earlier
July, 1993	+1.2	+1.3	+1.3	+1.0	+0.9	+1.5
August, 1993	+2.8	+2.9	+3.8	+2.4	+2.6	+3.6
September, 1993	+4.0	+3.5	+5.8	+3.3	+3.8	+3.5
October, 1993	+5.5	+3.8	+6.5	+3.1	+4.7	+3.7
November, 1993	+6.2	+4.4	+7.0	+3.4	+5.4	+4.4
December, 1993	+5.9	+4.7	+7.3	+3.6	+4.9	+4.4
	Over Dec., 1993		**Over Dec., 1993**		**Over Dec., 1993**	
January, 1994	+0.8	+0.2	+2.3	+1.5	+0.5	+0.6
February, 1994	+2.0	+0.7	+6.0	+1.8	+1.0	+0.9
March, 1994	+2.4	+0.6	+7.4	+2.0	+1.8	+0.6
April, 1994	+5.0	+1.8	+10.9	+3.1	+4.9	+1.3
May, 1994	+4.7	+2.7	+12.3	+2.4	+5.2	+2.7
June, 1994	+5.6	+4.2	+13.2	+4.6	+7.1	+5.0







TABLE–VI.4(a)

HALF-YEARLY POINT-TO-POINT MOVEMENTS IN THE CONSUMER PRICE INDEX (CPI) DURING 1993-94

(Base: 1980-81=100)

Period	General (weight 100%)	Food, Beverages and Tobacco (weight 49.90%)	Apparel, Textile & Footwear (weight 6.68%)	House Rent (weight 17.76%)	Fuel & Lighting (weight 5.62%)	Household Furniture & Eqpt. (weight 2.34%)	Transport & Communication (weight 6.20%	Recreation, Entertainment & education (weight 3.50%)	Cleaning, Laundry & Personal Appearance (weight 5.56%)	Miscellaneous (weight 2.44%)
December, 1993 over June, 1993	+5.9	+5.0	+3.4	+4.6	+14.9	+2.9	+9.4	+7.0	+5.3	+21.6
Corresponding period a year earlier.	+4.7	+6.1	+2.4	+5.0	+2.4	+2.7	+1.4	+2.4	+4.9	+0.8
June, 1994 over December, 1993	+5.6	+7.3	+4.6	+4.9	+0.1	+4.2	+2.4	+2.0	+5.0	+5.9
Corresponding period a year earlier.	+4.2	+4.1	+4.2	+4.8	+1.6	+2.2	+5.3	+1.3	+7.2	+3.7
June, 1994 over June, 1993	+11.9	+12.6	+8.1	+9.7	+15.1	+7.2	+12.0	+9.2	+10.6	+28.8
Corresponding period a year earlier.	+9.1	+10.5	+6.7	+10.1	+4.0	+5.0	+6.8	+3.7	+12.4	+4.5

TABLE–VI.4(b)

HALF-YEARLY POINT-TO-POINT MOVMENTS IN THE WHOLESAE PRICE INDEX (WPI) DURING 1993-94

(Base: 1980-81=100)

Period	General (weight 100%)	Food (weight 50.63%)	Raw Materials (weight 8.97%)	Fuel, Lighting & Lubricants (weight 11.79%)	Manufactures (weight 24.06%)	Building Materials (weight 4.55%)
December, 1993 over June, 1993	+7.3	+7.4	+6.4	+18.6	+2.1	+7.3
Corresponding period a year earlier	+3.6	+5.3	+4.1	+0.1	+2.5	−2.0
June, 1994 over December, 1993	+13.2	+10.3	+31.8	+0.01	+21.5	+3.8
Corresponding period a year earlier	+4.6	+5.0	+6.4	+6.0	+2.0	+7.9
June, 1994 over June, 1993	+21.5	+18.5	+40.1	+18.7	+24.0	+11.4
Corresponding period a year earlier	+8.4	+10.6	+10.8	+6.0	+4.6	+5.8

TABLE–VI.4(c)

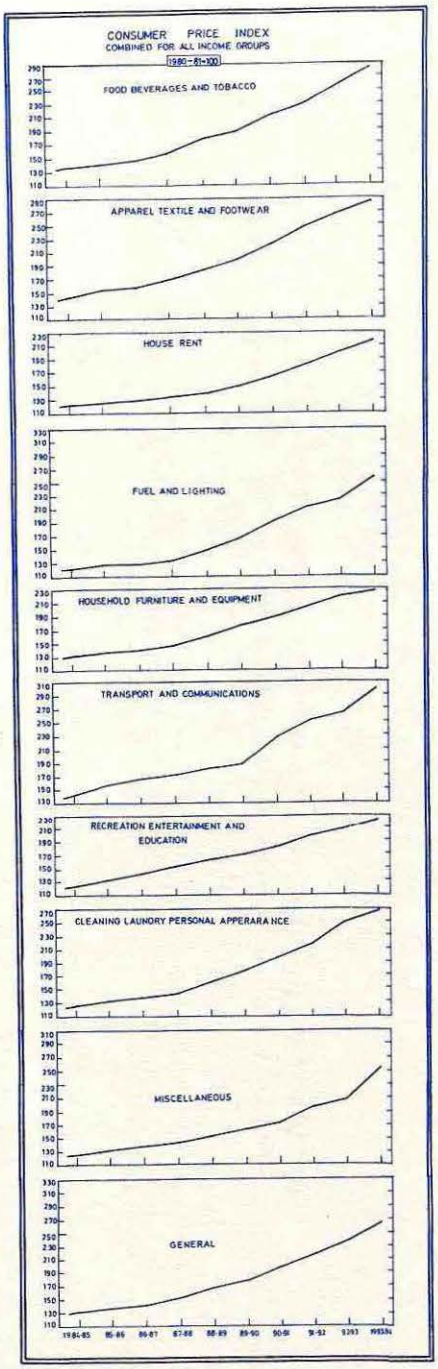
HALF-YEARLY POINT-TO-POINT MOVEMENTS IN THE SENSITIVE CONSUMER PRICE INDICATOR (SPI) DURING 1993-94

(Base: 1980-81=100)

Period	General	Industrial Employees	Commercial Employees	Government Employees
December, 1993 over June, 1993	+4.9	+5.0	+5.5	+4.8
Corresponding period a year earlier	+4.4	+3.8	+3.5	+4.8
June, 1994 over December, 1993	+7.1	+6.5	+5.9	+7.4
Corresponding period a year earlier	+5.0	+5.2	+5.0	+4.9
June, 1994 over June, 1993	+12.3	+11.9	+11.6	+12.6
Corresponding period a year earlier	+9.6	+9.1	+8.7	+9.9

Administered Prices

The Government raised the procurement/support prices of seed cotton, lint cotton, sugarcane, paddy, rice, wheat, gram, onion, potatoes, and non-traditional oil seeds during 1993-94 in the range of 2.82 - 23.08 per cent. The largest increase of 23.08 per cent was made in the case of wheat. The support price of wheat for 1993-94 crop which was fixed on 18th August, 1993 at Rs.375 per 100 Kgs. was revised again on 22nd March, 1994 to Rs.400 per 100 Kgs. The issue price of wheat was also increased from Rs.355.0 per 100 Kgs. to Rs.437.50 per 100 Kgs. The prices of products of Ghee Corporation of Pakistan (GCP) such as vegetable ghee and Pakwan cooking oil were raised by 29.3 per cent and 28.8 per cent respectively during the year. The "Fuel Adjustment Surcharge" on electricity was increased by Rs.0.05 to Rs.0.75/Kwh w.e.f. 10th August, 1993 while an additional surcharge at the rate of Rs.0.25 Kwh was also introduced from the same date. These surcharges were in addition to a "Surcharge" on supply charges @2.5% levied earlier in January, 1993. Natural gas tariffs and the retail prices of main POL products were raised by 17 and 20 per cent respectively during 1993-94.



Consumer Prices

The 12-month average of the Combined Consumer Price Index (CPI, 1980-81=100) for all income groups, reflecting behaviour of consumer prices at 25 selected centres* of the country, rose by 11.2 per cent in 1993-94 which was higher than the increase of 9.3 per cent recorded in the preceding year. An analysis of commodity groups comprising the CPI indicates that food, beverages & tobacco group contributed 5.7 percentage points in 11.2 per cent rate of increase in CPI during 1993-94. Next important contributor was the increase in house rent which added 1.7 percentage points. Less than a percentage point was contributed by each of the other seven commodity groups which together added 3.8 percentage points. About 2 per cent increase in prices was on account of adjustment in administered prices and devaluation of the Pakistani Rupee. Thus if adjusted for increase in prices entailing changes in administered prices & devaluation, underlying inflation resulting from demand management may have remained unchanged. Details are shown in Table VI.5 and the percentage changes in the Consumer Price Index for the period 1984-85 through 1993-

* Gujranwala, Hyderabad, Islamabad, Karachi, Lahore, Faisalabad, Multan, Peshawar, Quetta, Rawalpindi, Sialkot, Sukkur, Abbottabad, Bannu, Bahawalpur, Gujrat, Jhang, Larkana, Mardan, Mirpurkhas, Muzaffargarh, Nawabshah, Rahimyar Khan, Sahiwal and Sargodha.

TABLE–VI.5

CONTRIBUTION OF COMMODITY GROUPS TO OVERALL CHANGES IN THE CONSUMER PRICE INDEX (CPI, BASE 1980–81=100)

	Weights(%)	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
General Index	(100.00)	**+5.7**	**+4.4**	**+3.6**	**+6.3**	**+10.4**	**+6.0**	**+12.7**	**+9.6**	**+9.3**	**+11.2**
Commodity Groups:											
(i) Food, Beverages & Tobacco	(49.90)	+3.0	+1.3	+2.0	+4.0	+7.1	+2.2	+6.4	+4.4	+5.5	+5.7
(ii) Apparel, Textile & Footwear	(6.68)	+0.6	+0.5	+0.2	+0.5	+0.5	+0.5	+0.8	+0.7	+0.5	+0.5
(iii) House Rent	(17.76)	+0.7	+0.7	+0.6	+0.6	+0.6	+1.3	+1.8	+1.9	+1.8	+1.7
(iv) Fuel & Lighting	(5.62)	+0.3	+0.4	−0.1	+0.3	+0.7	0.6	+1.0	+0.7	+0.2	+0.8
(v) Household Furniture and Equipment	(2.34)	+0.1	+0.1	+0.1	+0.1	+0.2	+0.2	+0.2	+0.2	+0.1	+0.1
(vi) Transport & Communication	(6.20)	+0.4	+0.8	+0.4	+0.2	+0.2	+0.2	+1.5	+0.6	+0.3	+0.8
(vii) Recreation, Entertainment and Education	(3.50)	+0.2	+0.2	+0.2	+0.3	+0.2	+0.2	+0.2	+0.3	+0.2	+0.3
(viii) Cleaning, Laundry & Personal Appearance	(5.56)	+0.4	+0.3	+0.1	+0.2	+0.7	+0.6	+0.6	+0.5	+0.6	+0.7
(ix) Miscellaneous	(2.44)	+0.0	+0.1	+0.1	+0.1	+0.2	+0.2	+0.1	+0.3	+0.1	+0.6

94 are given in Table VI.6. The details of changes in selected items coverd under the Consumer Price Index in 1992-93 and 1993-94 may be seen in Appendix-I.

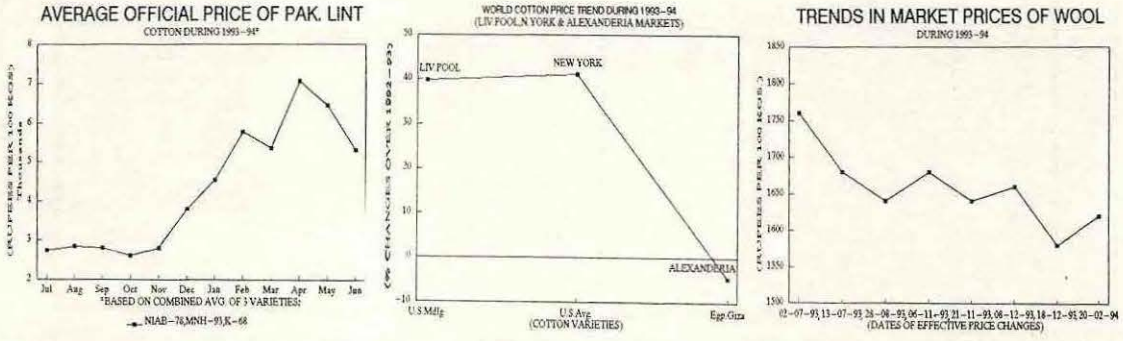
Sensitive Prices

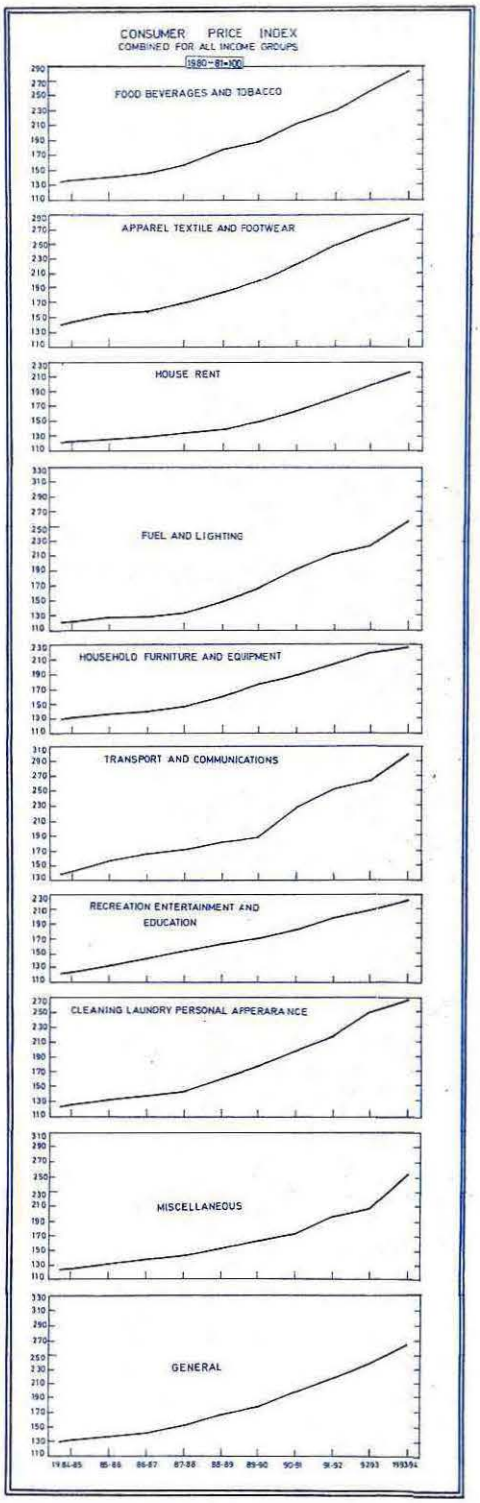
The 12-month average of the Sensitive Consumer Price Indicator (SPI, 1980-81=100) which is based on the prices of 46 essential consumer items and covers income group upto Rs.1,000/- per month only, recorded a higher increase of 10.8 per cent in 1993-94 than of 10.3 per cent in 1992-93. On June to June basis, the rise of 12.3 per cent in the indicator during 1993-94 was also higher than 9.6 per cent in the preceding year. Among the commodities covered by the indicator the prices of 41 items denoted increase in June, 1994 over the prices of June, 1993. The details may be seen in Appendix-II.

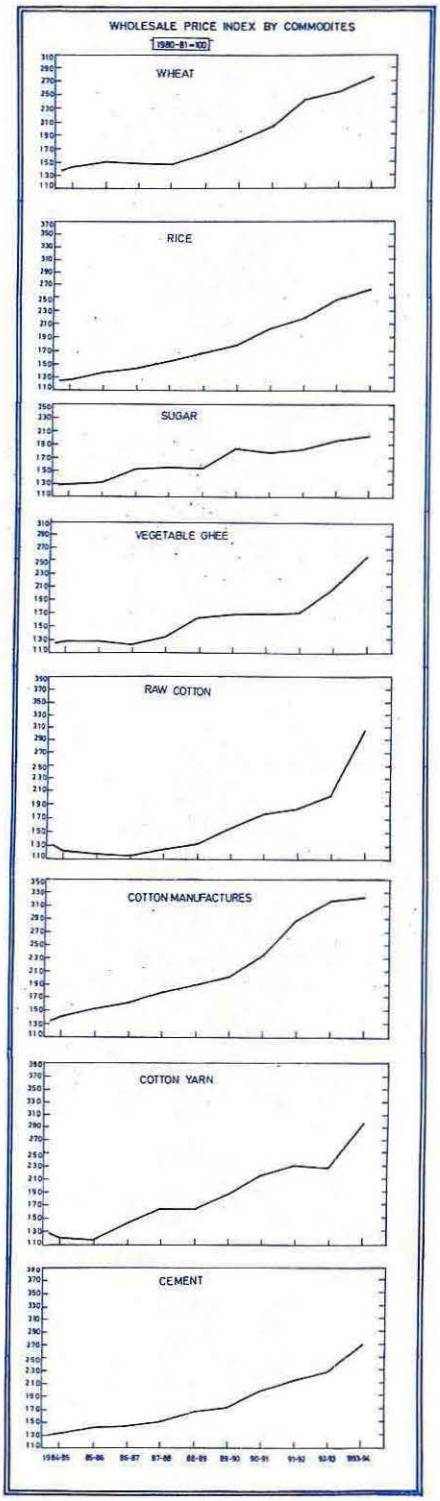
Wholesale Prices

The 12-month average of the Wholesale Price Index (WPI, 1980-81=100) which had risen by 7.1 per cent in 1992-93 recorded more than two fold increase at 15 per cent during 1993-94. This increase was shared by all the sub-indices of the Index which displayed a varied increase in the range from 10.7 per cent to 24.6 per cent. Within the sub-group of raw materials the average Wholesale Price Indices of cotton and cotton seed (with a combined weight of 50 per cent in the sub-group) recorded substantially higher increases of 51.1 per cent and 34.7 per cent respectively during 1993-94 than of 11.2 per cent and 10.3 per cent registered in the preceding year. On June to June basis, the increase in the Wholesale Price Indices for cotton and cotton seed during 1993-94 was of the order of 93.8 per cent and 23.3 per cent respectively compared to 18.3 per cent and 29.6 per cent in the preceding year. Similarly in the sub-group of manufactures the average Wholesale Price Index of cotton yarn (with a weight of 15.4 per cent in the sub-group) registered an increase of 32 per cent during 1993-94 as against a decline of 2.2 per cent in the preceding year. On June to June basis, the increase during 1993-94 was 73.3 per cent compared with 5.6 per cent a year earlier.

An analysis of commodity groups comprising the WPI indicates that the food group alone added 7.1 percentage points in a 15 per cent increase in WPI. Raw materials added 2.2 percentage points and other groups contributed 5.7 percentage points. Details are shown in Table VI.7. It is obvious from this table that the excess of rise in WPI over the CPI, during 1993-94, was caused mainly by rise in prices of raw materials and building materials not covered in CPI. The percentage changes in the Wholesale Price Index and its sub-indices for the period 1984-85 through 1993-94 are given in Table VI.8. Item-wise details of the indices may be seen in Appendix III.




CONSUMER PRICE INDEX
COMBINED FOR ALL INCOME GROUPS
1980-81=100
FOOD BEVERAGES AND TOBACCO
APPAREL TEXTILE AND FOOTWEAR
HOUSE RENT
FUEL AND LIGHTING
HOUSEHOLD FURNITURE AND EQUIPMENT
TRANSPORT AND COMMUNICATIONS
RECREATION ENTERTAINMENT AND EDUCATION
CLEANING LAUNDRY PERSONAL APPERARANCE
MISCELLANEOUS
GENERAL


WHOLESALE PRICE INDEX BY COMMODITES
1980-81=100
WHEAT
RICE
SUGAR
VEGETABLE GHEE
RAW COTTON
COTTON MANUFACTURES
COTTON YARN
CEMENT

TABLE–VI.6

PERCENTAGE CHANGES IN COMBINED CONSUMER PRICE INDEX (CPI) ON 12 MONTH AVERAGE BASIS BY COMMODITY AND OCCUPATIONAL GROUPS

(All Income Groups) (1980–81=100)

	Weights(%)	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
General Index	(100.00)	**+5.7**	**+4.4**	**+3.6**	**+6.3**	**+10.4**	**+6.0**	**+12.7**	**+9.6**	**+9.3**	**+11.2**
Commodity Groups:											
(i) Food, Beverages & Tobacco	(49.90)	+5.9	+2.6	+4.0	+8.0	+14.2	+4.5	+12.9	+8.8	+10.9	+11.4
(ii) Apparel, Textile & Footwear	(6.68)	+8.6	+7.1	+2.3	+8.2	+8.2	+8.0	+12.1	+11.2	+7.6	7.5
(iii) House Rent	(17.76)	+4.0	+3.8	+3.3	+3.1	+3.4	+7.2	+10.3	+10.8	+10.3	+9.8
(iv) Fuel & Lighting	(5.62)	+4.6	+6.8	−0.9	+4.4	+11.7	+11.2	+15.0	+11.8	+4.2	+15.0
(v) Household Furniture and Equipment	(2.34)	+5.8	+3.9	+2.7	+5.0	+9.5	+10.9	+6.9	+8.7	+5.6	+5.5
(vi) Transport & Communication	(6.20)	+6.5	+12.3	+6.1	+3.6	+3.4	+4.2	+23.5	+9.4	+4.5	+12.5
(vii) Recreation, Entertainment and Education	(3.50)	+4.8	+6.8	+5.9	+7.6	+5.8	+5.6	+6.8	+8.8	+4.6	+7.7
(viii) Cleaning, Laundry & Personal Appearance	(5.56)	+6.8	+5.9	+2.9	+4.4	+11.9	+10.9	+11.3	+9.1	+10.7	+12.1
(ix) Miscellaneous	(2.44)	+1.5	+5.3	+3.7	+3.6	+6.6	+8.3	+5.3	+13.6	+5.1	+23.8
Occupational Groups:											
(a) Industrial Employees		+5.7	+4.3	+3.5	+6.3	+10.5	+5.9	+12.6	+9.7	+9.3	+11.1
(b) Commercial Employees		+5.7	+4.7	+3.7	+6.1	+9.8	+6.3	+12.9	+9.7	+9.0	+11.3
(c) Government Employees		+5.6	+4.3	+3.6	+6.3	+10.5	+6.0	+12.6	+9.6	+9.3	+11.2

TABLE–VI.7

CONTRIBUTION OF COMMODITY GROUPS TO OVERALL CHANGES IN THE WHOLESALE PRICE INDEX (WPI, BASE 1980-81=100)

	Weights(%)	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
General Index	**(100.00)**	**+5.2**	**+4.6**	**+5.0**	**+10.0**	**+9.7**	**+7.3**	**+11.7**	**+9.3**	**+7.1**	**+15.0**
Commodity Groups:											
(i) Food	(50.63)	+4.1	+1.8	+2.3	+ 4.6	+4.9	+3.4	+ 4.6	+5.2	+5.3	+ 7.1
(ii) Raw Materials	(8.97)	−0.8	−0.1	0.9	+ 1.8	+0.8	+0.7	+ 0.6	+1.0	+0.7	+ 2.2
(iii) Fuel, Lighting & Lubricants	(11.79)	+1.0	+1.8	+0.0	+ 1.1	+0.7	+0.4	+ 2.0	+0.6	+0.1	+ 2.6
(iv) Manufactures	(24.06)	+0.6	+0.8	+1.6	+ 1.8	+2.7	+2.1	+ 4.2	+2.2	+0.9	+ 2.6
(v) Building Materials	(4.55)	+0.3	+0.3	+0.2	+ 0.7	+0.6	+0.7	+ 0.3	+0.3	+0.1	+ 0.5

TABLE–VI.8

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEX (WPI) ON 12-MONTH AVERAGE BASIS BY COMMODITY GROUPS

(1980-81=100)

	Weights(%)	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
General Index	**(100.00)**	**+5.2**	**+ 4.6**	**+ 5.0**	**+10.0**	**+ 9.7**	**+ 7.3**	**+11.7**	**+ 9.3**	**+ 7.1**	**+15.0**
Commodity Groups:											
(i) Food	(50.63)	+8.2	+ 3.5	+ 4.7	+ 9.2	+ 9.7	+ 6.7	+ 9.0	+10.3	+10.6	+14.1
(ii) Raw Materials	(8.97)	− 8.6	− 0.9	+10.8	+20.2	+ 8.7	+ 7.9	+ 7.2	+11.0	+ 8.4	+24.6
(iii) Fuel, Lighting & Lubricants	(11.79)	+8.3	+14.7	− 0.1	+ 9.6	+ 5.8	+ 3.5	+16.8	+ 4.9	+ 1.2	+22.4
(iv) Manufactures	(24.06)	+2.6	+ 3.4	+ 6.9	+ 7.5	+11.3	+ 8.9	+17.7	+ 9.5	+ 3.6	+10.7
(v) Building Materials	(4.55)	+6.9	+ 6.3	+ 4.2	+16.4	+13.8	+14.8	+ 5.5	+ 5.7	+ 2.2	+11.8

Commodity Prices

Raw Cotton

Minimum support prices of various varieties of seed-cotton (phutti) for 1993-94 season announced on 15th July, 1993 were fixed higher as under:-

TABLE–VI.9

MINIMUM SUPPORT PRICES OF SEED COTTON*

(Rupees per 100 Kgs.)

Seed-Cotton Varieties	1993-94 Season	1992-93 Season	Percentage Change
A. Desi (All Types)	725.00	677.50	+ 5.5
B. Staple			
(i) NIAB-78, NIAB-86, FH-87, CIM-149 and Gohar-87.	785.00	750.00	+ 4.7
(ii) Sarmast, Qalandri, Rehmani, MS-84, RH-1, RIS-8/4, CIM-70, K-68/69, S-12, MNH-93 and MNH-129	812.50	775.00	+ 4.8

* Source: Ministry of Food, Agriculture and Co-operatives, Government of Pakistan.

Minimum support prices of cotton (lint) of various staple lengths for 1993-94 crop, were also fixed higher compared to the previous year's support prices as indicated below:-

TABLE–VI.10

MINIMUM SUPPORT PRICES OF COTTON LINT*

(Rupees per 100 Kgs.)

Cotton-Lint Varieties	1993-94 Season	1992-93 Season	Percentage Change
A. Desi (All Types)	1,815.00	1,737.50	+ 4.5
B. Staple			
(i) B-577 & NIAB-78	2,002.50	1,925.00	+ 4.0
(ii) Sarmast, Qalandri, CIM-70, MS-84, S-12, K-68/69, MNH-93 and MNH-129 (Saw-ginned)	2,077.50	2,000.00	+ 3.9

* Source: Ministry of Food, Agriculture and Co-operatives, Government of Pakistan.

Compared to the preceding year the prices of selected varieties of lint cotton increased during 1993-94 as indicated below:-

TABLE–VI.11

OFFICIAL SPOT PRICES OF SELECTED VARIETIES OF LINT COTTON DURING 1993-94

(Rupees per 100 kgs.)

Period (End-Month)	Prices		
	NIAB-78 (S.G.)	MNH-93 (S.G.)	K-68 (S.G.)
July, 1993	2,658	2,765	2,792
August, 1993	–	2,859	2,819
September, 1993	3,006	2,733	2,685
October, 1993	2,537	2,671	2,604
November, 1993	2,698	2,926	2,752
December, 1993	3,703	3,904	3,810
January, 1994	4,144	4,868	4,614
February, 1994	5,605	5,926	5,752
March, 1994	5,123	5,578	5,391
April, 1994	6,832	7,167	7,167
May, 1994	6,229	6,564	6,564
June, 1994	5,225	5,358	5,358

Source: Karachi Cotton Association

Compared to the preceding year, the prices of selected varieties of cotton in the international market changed as under:-

TABLE—VI.12

CHANGE IN PRICES OF VARIOUS COTTON GRADES IN THE INTERNATIONAL MARKET DURING 1993-94

(Prices in cents per lb.)

Markets	End-June, 1993	End-June, 1994	Percentage change
(1) **Liverpool Market**			
(i) American Middling 1"	57.00	79.75	+ 39.9
(ii) Pakistan Sindh/Punjab (S.G.) Nemis/Afzal 1-1/32"	52.50	62.50@	+ 19.0
(2) **U.S. Spot Market (Average of 7 markets)**	**53.72**	**75.78***	**+ 41.1**
(3) **Alexanderia Market (Giza-76 Good/FG)**	**144.50**	**138.00**	**— 4.5**

@ Prices for 13th January, 1994 Later prices were not quoted due to the ban on export of cotton.

* Price for 13th April, 1994

Source: Weekly Cotton Outlook

The price of wool in the country depicted a downward trend during 1993-94 as shown below:-

Table-VI.13

TREND IN THE PRICES OF WOOL DURING 1993-94

(Rupees per 100 kgs.)

Dates	Prices
2- 7-1993	1,760
13- 7-1993	1,680
28- 8-1993	1,640
6-11-1993	1,680
21-11-1993	1,640
8-12-1993	1,660
18-12-1993	1,580
20- 2-1994	1,620
5- 6-1994	1,640
30- 6-1994	1,640

Source: Department of Agricultural and Livestock Products, Government of Pakistan.

APPENDIX-I

AVERAGE COMBINED CONSUMER PRICES OF SELECTED COMMODITIES AT TWENTY FIVE SELECTED CENTRES*

DESCRIPTION	Unit of Quantity	(In Rupees) 1991-92	1992-93	1993-94	Percentage Changes 1992-93 over 1991-92	1993-94 over 1992-93
A– FOOD, BEVERAGES & TOBACCO:						
1. Wheat	10 Kgs.	35.24	38.15	41.41	+ 8.3	+ 8.5
2. Wheat Flour (Avg. Qlty)	Kg.	4.09	4.42	4.84	+ 8.1	+ 9.5
3. Wheat Flour (S. Qlty)	„	4.40	4.79	5.20	+ 8.9	+ 8.6
4. Suji	„	5.61	6.13	6.52	+ 9.3	+ 6.4
5. Rice Basmati (Sup. Qlty)	„	13.12	14.23	15.53	+ 8.5	+ 9.1
6. Rice Basmati (Avg. Qlty)	„	10.67	11.61	12.88	+ 8.8	+ 10.9
7. Rice Basmati Tota	„	6.87	7.90	8.47	+ 15.0	+ 7.2
8. Barley	„	4.60	5.38	5.54	+ 17.0	+ 3.0
9. Maize	„	5.71	5.65	5.86	– 1.1	+ 3.7
10. Bajra	„	9.28	8.98	7.93	– 3.2	– 11.7
11. Pulse Masoor (Whole)	„	23.62	21.97	21.40	– 7.0	– 2.6
12. Pulse Masoor (Washed)	„	23.33	21.59	19.61	– 7.5	– 9.2
13. Pulse Moong (Washed)	„	15.96	17.03	16.74	+ 6.7	– 1.7
14. Pulse Mash (Washed)	„	15.53	14.85	14.41	– 4.4	– 3.0
15. Pulse Gram	„	8.45	10.99	16.37	+ 30.1	+ 49.0
16. Pulse Arhar	„	19.19	21.34	20.74	+ 11.2	– 2.8
17. Gram Whole Black	„	8.42	10.30	15.03	+ 22.3	+ 45.9
18. Gram Whole Yellow	„	14.21	13.38	16.30	– 5.8	+ 21.8
19. Fish Rahu	„	41.74	46.75	52.62	+ 12.0	+ 12.6
20. Fish Palla	„	55.92	61.54	61.81	+ 10.1	+ 0.4
21. Fish Pomfret	„	59.33	70.58	68.75	+ 19.0	– 2.6
22. Fish Surmai	„	47.36	62.72	72.81	+ 32.4	+ 16.1
23. Prawn	„	83.57	113.64	116.52	+ 36.0	+ 2.5
24. Beef	„	27.63	30.67	34.10	+ 11.0	+ 11.2
25. Mutton	„	50.21	55.24	65.40	+ 10.0	+ 18.4
26. Chicken Desi	„	45.68	50.96	57.02	+ 11.6	+ 11.9
27. Chicken Farm	„	32.25	34.19	39.39	+ 6.0	+ 15.2
28. Eggs Desi	Dozen	21.51	22.95	24.63	+ 6.7	+ 7.3
29. Eggs Farm	„	16.16	16.37	18.45	+ 1.3	+ 12.7
30. Potato	Kg.	6.10	5.48	5.48	– 10.2	0.0
31. Onion	„	4.05	6.96	6.66	+ 71.9	– 4.3
32. Tomato	„	8.27	11.71	13.63	+ 41.6	+ 16.4
33. Chillies Green	„	11.75	15.24	18.45	+ 29.7	+ 21.1
34. Garlic	„	22.18	16.08	26.35	– 27.5	+ 63.9
35. Banana	Dozen	13.26	17.01	17.97	+ 28.3	+ 5.6
36. Mustard Oil (Sup. Qlty)	Kg.	26.06	30.43	33.68	+ 16.8	+ 10.7
37. Dalda Cooking Oil (Tin)	2.5 Litres	62.77	70.22	86.93	+ 11.9	+ 23.8
38. Pakwan Cooking Oil (Tin)	„	56.67	63.77	76.51	+ 12.5	+ 20.0
39. Vegetable Ghee (Tin)	2.5 Kgs.	53.30	62.83	79.01	+ 17.9	+ 25.8
40. Vegetable Ghee (Loose)	Kg.	20.25	24.04	29.04	+ 18.7	+ 20.8
41. Salt Powdered	„	1.84	1.92	2.03	+ 4.3	+ 5.7
42. Chillies Powder (Loose)	„	30.73	38.69	39.17	+ 25.9	+ 1.2
43. Sugar (Open Market)	„	11.50	12.27	12.83	+ 6.7	+ 4.6
44. Shakkar Desi	„	9.35	10.25	10.71	+ 9.6	+ 4.5

DESCRIPTION	Unit of Quantity	(In Rupees) 1991-92	1992-93	1993-94	Percentage Changes 1992-93 over 1991-92	1993-94 over 1992-93
45. Gur	„	8.25	9.68	10.02	+ 17.3	+ 3.5
46. Milk Buffalo	Litre	8.16	9.03	10.31	+ 10.7	+ 14.2
47. Curd	Kg.	10.54	11.52	13.04	+ 9.3	+ 13.2
48. Desi Ghee	„	70.89	78.20	91.21	+ 10.3	+ 16.6
49. Butter	50 Gm	3.31	3.85	4.34	+ 16.3	+ 12.7
50. Tea Isphahani Top Taste	250 Gm	—	—	—	—	—
51. Tea Brooke Bond Gold Label	„	20.08	—	—	—	—
52. Tea Lipton Richbru	„	20.42	23.82	27.64	+ 16.7	+ 16.0
53. Tea Loose	„	23.42	26.49	30.03	+ 13.1	+ 13.4
54. Coffee Nescafe	50 Gm.	42.84	42.75	44.74	− 0.2	+ 4.7
55. Powder Milk Red Cow	Kg. Tin	214.41	240.75	249.36	+ 12.3	+ 3.6
56. Powder Milk Nido	1.8 Kg.	269.16	302.00	353.22	+ 12.2	+ 17.0
57. Cuminseed White	50 Gm.	3.15	4.24	4.48	+ 34.6	+ 5.7
58. Cuminseed Black	„	7.70	8.16	8.24	+ 6.0	+ 1.0
59. Pepper Black	„	6.11	5.58	5.87	− 8.7	+ 5.2
60. Cloves	„	11.42	10.75	9.71	− 5.9	− 9.7
61. Turmeric Powder (Loose)	„	2.41	2.66	2.77	+ 10.4	+ 4.1
62. Chillies Powder (National)	200 Gm.	12.91	14.95	15.50	+ 15.8	+ 3.7
63. Biri	Bundle	4.00	4.13	4.16	+ 3.3	+ 0.7
64. Cigarettes K-2	10's Pkt.	3.36	3.54	3.55	+ 5.4	+ 0.3
65. Cigarettes Gold Leaf	20's Pkt.	22.05	23.45	24.16	+ 6.3	+ 3.0
66. Coca Cola	Bottle	4.15	4.55	5.20	+ 9.6	+ 14.3
67. 7-up	„	4.15	4.55	5.20	+ 9.6	+ 14.3
68. Bread Tandoori	Each	1.01	1.06	1.11	+ 5.0	+ 4.7
69. Tea Prepared	Cup	1.47	1.63	1.96	+ 10.9	+ 20.2
B– APPAREL, TEXTILE & FOOTWEAR:						
1. Long Cloth Colony	Meter	14.36	15.52	17.36	+ 8.1	+ 11.9
2. Long Cloth Mast Qalander	„	22.57	23.91	24.89	+ 5.9	+ 4.1
3. Long Cloth Grey Dawood	„	16.09	18.15	19.64	+ 12.8	+ 8.2
4. Shirting Hussain	„	35.71	39.31	41.36	+ 10.1	+ 5.2
5. Shirting Gul Ahmed	„	38.16	42.68	44.09	+ 11.8	+ 3.3
6. Zeen	„	27.09	27.37	32.04	+ 1.0	+ 17.1
7. Lawn Adamjee	„	37.81	41.56	45.01	+ 9.9	+ 8.3
8. Lawn Hussain	„	35.64	38.43	41.29	+ 7.8	+ 7.4
9. Lawn Gul Ahmad	„	41.52	45.14	49.67	+ 8.7	+ 10.0
10. Voil Adamjee	„	26.63	26.98	27.18	+ 1.3	+ 0.7
11. Voil Sitara (Sup. Qlty.)	„	27.56	27.59	28.63	+ 0.1	+ 3.8
12. Summer Lawrencepur	„	148.19	159.22	168.96	+ 7.4	+ 6.1
13. Heavy Wt. Suiting Lawrencepur	„	240.70	260.13	273.43	+ 8.1	+ 5.1
14. Tropical suiting Lawrencepur	„	159.64	174.07	184.37	+ 9.0	+ 5.9
15. Dopatta Mulls	Each	25.32	27.26	29.34	+ 7.7	+ 7.6
16. Full Pants Boy	„	84.34	95.11	107.51	+ 12.8	+ 13.0
17. Shirt Boy	„	69.65	78.42	87.31	+ 12.6	+ 11.3
18. Bushirt Boy	„	71.99	82.14	89.35	+ 14.1	+ 8.8
19. Frock Girl	„	135.39	150.27	166.26	+ 11.0	+ 10.6
20. Awami-Suit Wash & Wear (Boy)	Suit	157.58	173.94	190.45	+ 10.40	+ 9.5
21. Lungi	Each	35.89	38.23	43.28	+ 6.5	+ 13.2
22. Awami Suit Wash & Wear (Men)	„	222.18	238.50	264.21	+ 7.3	+ 10.8
23. Gents Shoes Ranger Bata	Pair	449.98	466.98	516.56	+ 3.8	+ 10.6
24. Gents Sponge Chappal Bata	„	36.95	36.95	47.12	0.0	+ 27.5

DESCRIPTION	Unit of Quantity	(In Rupees) 1991-92	1992-93	1993-94	Percentage Changes 1992-93 over 1991-92	1993-94 over 1992-93
25. Gents Shoes Reno-14 Servis	„	249.00	249.00	249.00	0.0	0.0
26. Boot Polish Cherry	Each	12.58	12.94	14.50	+ 2.9	+ 12.1
27. Tailoring Charges Shirt	„	41.34	46.00	51.31	+ 11.3	+ 11.5
28. Tailoring Charges Bushirt	„	43.30	47.94	53.32	+ 10.7	+ 11.2
29. Tailoring Charges Pants	„	91.04	104.27	115.57	+ 14.5	+ 10.8
30. Tailoring Coat-Pants Suit	Suit	683.52	753.80	838.20	+ 10.3	+ 11.2
C– HOUSE RENT:						
House Rent Index	Month	180.58	291.57	312.32	+ 61.5	+ 7.1
D. FUEL & LIGHTING:						
1. Kerosene Oil	Litre	5.73	5.86	6.83	+ 2.3	+ 16.6
2. Charcoal	40 Kgs.	140.84	155.53	174.26	+ 10.4	+ 12.0
3. Firewood Split	„	47.76	53.73	58.89	+ 12.5	+ 9.6
4. Firewood Whole	„	45.74	51.65	56.72	+ 12.9	+ 9.8
5. Match Box	Each	0.43	0.48	0.50	+ 11.6	+ 4.2
6. Bulb 60 Watts Philips	„	11.96	12.00	12.25	+ 0.3	+ 2.1
7. Tube Philips	„	59.89	60.00	62.06	+ 0.2	+ 3.4
8. Elect. Charges Upto 50 Units	Units	0.61	0.61	0.75	0.0	+ 23.0
9. Elect. Charges 51-150 Units	„	0.75	0.75	0.93	0.0	+ 24.0
10. Elect. Charges 151-1000 Units	„	1.64	1.64	1.87	0.0	+ 14.0
11. Elect. Charges Above 1000 Units	Units	2.17	2.17	2.40	0.0	+ 10.6
12. Gas Charges 1st 200 CU.M.	100 CU.M	115.53	115.53	131.65	0.0	+ 14.0
13. Gas Charges Next 100 CU.M.	„	137.54	137.54	162.76	0.0	+ 18.3
14. Gas Charges over 300 CU.M.	„	165.05	165.05	195.31	0.0	+ 18.3
E– HOUSEHOLD, FURNITURE &EQUIPMENT ETC.:						
1. Tea Set	Set	373.48	395.52	414.01	+ 5.9	+ 4.7
2. Pressure Cooker 6 LTR Majestic	Each	316.99	310.90	316.19	– 1.9	+ 1.7
3. Chair	„	260.49	278.93	294.51	+ 7.1	+ 5.6
4. Table	„	964.21	1022.79	1081.59	+ 6.1	+ 5.7
5. Sofaset	Set	3563.86	3740.00	3936.38	+ 4.9	+ 5.3
6. Almirah (Steel)	Each	1958.40	2106.48	2223.26	+ 7.6	+ 5.5
7. Choolha Double	„	311.90	331.39	349.21	+ 6.2	+ 5.4
8. Rehbar Cooler 9/10 Ltr.	„	185.80	188.28	195.75	+ 1.3	+ 4.0
9. Fan 48" (National)	„	924.19	930.56	955.55	+ 0.7	+ 2.7
10. Fan 48" (Millat)	„	1016.30	1034.06	1079.17	+ 1.7	+ 4.4
11. Fan 48" (Pak)	„	934.09	954.05	988.42	+ 2.1	+ 3.6
12. Sewing Machine (Singer)	„	2073.67	2162.19	2353.24	+ 4.3	+ 8.8
13. Refrigerator 10 Cft. (National)	„	17541.97	18174.87	18275.63	+ 3.6	+ 0.6
14. Refrigerator 10 Cft. (Philips)	„	17343.67	17695.81	17857.90	+ 2.0	+ 0.9
F.– TRANSPORT & COMMUNICATION:						
1. Petrol	Litre	10.94	11.01	13.13	+ 0.6	+ 19.3
2. Scooter Service	Each	38.08	39.60	42.29	+ 4.0	+ 6.8
3. Car Service	„	67.51	71.68	76.01	+ 6.2	+ 6.0
4. Motorcycle Suzuki 100 CC	„	28114.44	31322.77	37523.17	+ 11.4	+ 19.8
5. Car Suzuki	„	137796.87	164388.18	179753.14	+ 19.3	+ 9.3
6. Tyre Car	„	792.04	825.31	860.20	+ 4.2	+ 4.2
7. Auto Rickshaw Charges	Km.	7.44	7.47	8.33	+ 0.4	+ 11.5
8. Taxi Baby Charges	„	7.45	6.42	6.73	– 13.8	+ 4.8
9. Bus Fare Upto 5 Km.	Ticket	1.28	1.34	1.59	+ 4.7	+ 18.7
10. Bus Fare 5-10 Km.	„	2.50	2.51	2.69	+ 0.4	+ 7.2
11. Bus Fare 10-15 Km.	„	3.18	3.18	3.38	0.0	+ 6.3

DESCRIPTION	Unit of Quantity	(In Rupees) 1991-92	1992-93	1993-94	Percentage Changes 1992-93 over 1991-92	1993-94 over 1992-93
12. Bus Fare 15-20 Km.	„	3.85	3.85	4.22	0.0	+ 9.6
13. Bus Fare Above 20 Km.	„	4.07	4.06	4.26	− 0.2	+ 4.9
14. Bus Fare Outside City	Km.	0.14	0.14	0.16	0.0	+ 14.3
15. Minibus Fare upto 8 Km.	Ticket	1.97	1.99	2.15	+ 1.0	+ 8.0
16. Minibus Fare upto 8-13 Km.	„	2.94	2.94	3.02	0.0	+ 2.7
17. Minibus Fare above 13 Km.	„	4.14	4.14	4.20	0.0	+ 1.4
18. Local Train Fare 1-5 Km.	„	0.78	1.05	1.05	+ 34.6	0.0
19. Local Train Fare Above 21 Km.	„	2.44	3.14	3.15	+ 28.7	+ 0.3
20. Train Fare II upto 40 Km.	Km.	0.15	0.16	0.16	+ 6.7	0.0
21. Train Fare II 41-500 Km.	„	0.10	0.11	0.11	+ 10.0	0.0
22. Train Fare II Above 500 Km.	„	0.09	0.10	0.10	+ 11.1	0.0
23. Train Fare I upto 40 Km.	„	0.22	0.23	0.23	+ 4.5	0.0
24. Train Fare I 41-500 Km.	„	0.19	0.20	0.20	+ 5.3	0.0
25. Train Fare I above 500 Km.	„	0.17	0.18	0.18	+ 5.9	0.0
26. Suzuki Fare Minimum	Ticket	1.56	1.60	1.80	+ 2.6	+ 12.5
27. Suzuki Fare Maximum	„	3.14	3.17	3.49	+ 1.0	+ 10.1
28. Tel. Charges Local Call	Call	1.54	2.00	1.70	+ 29.90	− 15.0
29. yearly Car Tax	Each	435.69	435.35	451.28	− 0.1	+ 3.7
G.—RECREATION, ENTERTAINMENT & EDUCATION:						
1. Paper Full Scape	Quire	6.98	7.62	8.22	+ 9.2	+ 7.9
2. Exc. Book 80/100 Pages	Each	6.64	7.61	8.42	+ 14.6	+ 10.6
3. Pencil	„	1.07	1.16	1.46	+ 8.4	+ 25.9
4. Fountain Pen	„	7.28	7.49	7.98	+ 2.9	+ 6.5
5. Transistor 3 Band	„	470.11	474.42	469.79	+ 0.9	− 1.0
6. 2-in-one Tape Rec. (National)	„	1710.12	1740.51	1795.46	+ 1.8	+ 3.2
7. TV. 20"Sony Black & White	„	5268.33	5322.22	5264.29	+ 1.0	− 1.1
8. Daily "Dawn"	„	4.32	4.54	5.29	+ 5.1	+ 16.5
9. Daily "Jang"	„	3.99	4.00	4.83	+ 0.3	+ 20.8
10. College Fee 1st Year	Month	20.15	20.22	20.33	+ 0.3	+ 0.5
11. College Fee 4th Year	„	24.42	24.68	24.90	+ 1.1	+ 0.9
12. English Book Class-I	Each	10.72	12.76	15.64	+ 19.0	+ 22.6
13. English Book First Year	„	20.50	22.31	23.13	+ 8.8	+ 3.7
14. Cinema A/C I Class	Ticket	9.76	10.54	11.18	+ 8.0	+ 6.1
15. Cinema Non-A/C I Class	„	6.85	7.14	7.44	+ 4.2	+ 4.2
16. Radio Licence Fee	P. Year	30.00	30.00	30.00	0.0	0.0
17. TV. Licence Fee	„	245.83	250.00	250.00	+ 1.7	0.0
H.—CLEANING, LAUNDRY & PERSONAL APPEARANCE:						
1. Til Oil	Kg.	42.08	46.46	49.91	+ 10.4	+ 7.4
2. Washing Soap Nylon	Cake	2.84	3.24	3.78	+ 14.1	+ 16.7
3. Detergent Powder Surf	Pkt.	13.44	14.73	16.20	+ 9.6	+ 10.0
4. Washing Soda	Kg.	10.12	10.19	10.94	+ 0.7	+ 7.4
5. Perfume Patra	Each	26.32	28.96	32.27	+ 10.0	+ 11.4
6. Toilet Soap Lux	Cake	6.95	8.06	9.63	+ 16.0	+ 19.5
7. Toilet Soap Lifebuoy	„	4.10	4.66	6.00	+ 13.7	+ 28.8
8. Face cream Ponds (Medium)	Each	27.08	28.01	28.77	+ 3.4	+ 2.7
9. Talcum Powder Ponds (Large)	„	41.35	42.12	43.02	+ 1.9	+ 2.1
10. Toothpaste Macleans (Large)	„	19.60	21.72	24.75	+ 10.8	+ 14.0
11. Tooth brush Tek	„	10.20	10.96	11.51	+ 7.5	+ 5.0
12. Blade Treet Ordinary	5's Pkt.	6.28	6.49	7.15	+ 3.3	+ 10.2
13. Blade 7-O Clock Stainless	„	11.38	11.50	11.93	+ 1.1	+ 3.7
14. Shaving Cream Tibet	Each	13.00	13.00	13.57	0.0	+ 4.4

DESCRIPTION	Unit of Quantity	(In Rupees) 1991-92	1992-93	1993-94	Percentage Changes 1992-93 over 1991-92	1993-94 over 1992-93
15. Laundry Charges Shirt	„	4.08	4.73	5.31	+ 15.9	+ 12.3
16. Laundry Charges Pants	„	9.61	10.98	12.35	+ 14.3	+ 12.5
17. Laundry Charges Suit	Suit	35.68	39.39	43.18	+ 10.4	+ 9.6
18. Haircut	P/Cut	10.56	11.73	12.68	+ 11.1	+ 8.1
19. Shave	Each	4.06	4.43	4.84	+ 9.1	+ 9.3
I.–MISCELLANEOUS						
1. Dry Cell Chanda	Each	4.82	4.98	5.37	+ 3.3	+ 7.8
2. Paracetamol Tablets	10 tabs.	1.85	1.86	2.57	+ 0.5	+ 38.2
3. Aspirin Tablets	3 tabs	0.25	0.27	0.38	+ 8.0	+ 40.7
4. Calcium Syrup	Bottle	20.65	22.72	32.50	+ 10.0	+ 43.0
5. Septran Tablets	10 tabs	13.20	13.50	13.68	+ 2.3	+ 1.3
6. Beconex Syrup	Bottle	10.48	10.52	10.52	+ 0.4	0.0
7. Streptomycin Inj.	Each	3.33	3.39	4.83	+ 1.8	+ 42.5
8. Doctor Consulting Fee	„	34.49	36.85	40.48	+ 6.8	+ 9.9
9. Table Clock China	„	225.70	226.64	228.57	+ 0.4	+ 0.9
10. Sewing Machine Needle	„	1.86	2.01	2.16	+ 8.1	+ 7.5
11. Hand Sewing Needle	Packet	1.63	1.74	1.81	+ 6.7	+ 4.0

* Gujranwala, Hyderabad, Islamabad, Karachi, Lahore, Faisalabad, Multan, Peshawar, Quetta, Rawalpindi, Sialkot, Sukkur, Abbottabad, Bunnu, Bahawalpur, Gujrat, Jhang, Larkana, Mardan, Mirpurkhas, Muzaffargharh, Nawabshah, Rahimyar Khan, Sahiwal, and Sargodha.

APPENDIX-II

AVERAGE CONSUMER PRICES OF ESSENTIAL COMMODITIES AT 12 MAJOR URBAN CENTRES* COVERED UNDER SENSITIVE CONSUMER PRICE INDICATOR

	Consumer Goods	Unit of Quantity	(In Rupees) June, 92	June, 93	June, 94	Percentage Changes 1992-93 over 1991-92	1993-94 over 1992-93
1.	Wheat	Kg.	3.72	3.84	4.69	+ 3.2	+ 22.1
2.	Wheat Flour (Avg. Qlty.)	„	4.53	4.50	5.63	− 0.7	+ 25.1
3.	Rice Basmati (Broken)	„	7.44	8.35	8.92	+ 12.2	+ 6.8
4.	Rice IRRI-6	„	5.93	6.50	6.66	+ 9.6	+ 2.5
5.	Masur Pulse (Washed)	„	22.61	21.10	18.97	− 6.7	− 10.1
6.	Moong Pulse (Washed)	„	16.21	16.48	17.36	+ 1.7	+ 5.3
7.	Mash Pulse (Washed)	„	15.62	14.27	16.39	− 8.6	+ 14.9
8.	Gram Pulse (Washed)	„	9.60	12.80	17.33	+ 33.3	+ 35.4
9.	Beef	„	31.35	33.76	37.83	+ 7.7	+ 12.1
10.	Mutton	„	57.14	65.45	77.31	+ 14.5	+ 18.1
11.	Eggs (Farm)	Doz.	13.19	14.82	15.86	+ 12.4	+ 7.0
12.	Bread Plain (M.S.)	Each	5.48	6.06	7.27	+ 10.6	+ 20.0
13.	Sugar	Kg.	11.97	13.16	13.62	+ 9.9	+ 3.5
14.	Gur	„	9.30	10.17	10.57	+ 9.4	+ 3.9
15.	Milk Fresh	Litre	9.64	10.65	11.88	+ 10.5	+ 11.5
16.	Milk powdered Nido	1.8 Kg.	287.19	337.46	375.42	+ 17.5	+ 11.2
17.	Curd	Kg.	12.10	13.35	14.77	+ 10.3	+ 10.6
18.	Vegetbale Ghee Tin	2.5 Kg.	58.44	67.17	90.08	+ 14.9	+ 34.0
19.	Vegetable Ghee Loose	„	23.98	24.97	36.34	+ 4.1	+ 45.5
20.	Mustard Oil	„	29.09	31.00	36.13	+ 6.6	+ 16.5
21.	Cooking Oil Dalda	2.5 Litre	65.56	77.78	96.83	+ 18.6	+ 24.5
22.	Potatoes	Kg.	5.18	6.04	4.99	+ 16.6	− 17.4
23.	Onions	„	4.78	5.07	5.21	+ 6.1	+ 2.8
24.	Tomatoes	„	5.30	18.92	6.75	+257.0	− 64.3
25.	Banana	Doz.	17.45	22.97	22.08	+ 31.6	− 3.9
26.	Salt Powdered	Kg.	2.20	2.24	2.32	+ 1.8	+ 3.6
27.	Red Chillies	„	37.18	41.48	33.71	+ 11.6	− 18.7
28.	Garlic	„	16.24	17.59	24.51	− 8.3	+ 39.3
29.	Tea Packet	250 Grams	20.00	26.50	28.18	+ 32.5	+ 6.3
30.	Tea (Prepared)	Cup	1.61	1.86	2.05	+ 15.5	+ 10.2
31.	Cooked Beef Plate	Each	9.99	10.78	12.59	+ 7.9	+ 16.8
32.	Cooked Dal Plate	„	6.38	6.78	7.78	+ 6.3	+ 14.7
33.	Cigarettes K-2	10's	3.60	3.58	3.74	− 0.6	+ 4.5
34.	Coarse Latha	Mtr.	12.96	13.79	14.93	+ 6.4	+ 8.3
35.	Lawn Hussain	„	41.63	43.19	45.31	+ 3.7	+ 4.9
36.	Voil Printed	„	29.47	29.22	30.06	− 0.8	+ 2.9
37.	Shirting Hussain	„	38.51	41.01	43.40	+ 6.5	+ 5.8
38.	Shoe Gents Bata	Pair	449.96	482.80	517.5	+ 7.3	+ 7.2
39.	Sandel Ladies Bata	„	174.95	174.95	184.95	0.0	+ 5.7
40.	Chappal Spng. Bata	„	36.95	36.95	52.95	0.0	+ 43.3
41.	Kerosene	1/2 Ltr.	2.92	3.09	3.60	+ 5.8	+ 16.5
42.	Fire Wood	40 Kgs.	59.17	64.23	68.91	+ 8.6	+ 7.3
43.	Electric Bulbs 60 Watts	Each	12.00	12.00	13.00	0.0	+ 8.3
44.	Match Box	„	0.47	0.49	0.50	+ 4.3	+ 2.0
45.	Washing Soap Nylon	Cake	2.82	3.19	3.71	+ 13.1	+ 16.3
46.	Bath Soap Life Buoy	„	4.25	5.09	6.50	+ 19.8	+ 27.7

* Faisalabad, Gujranwala, Hyderabad, Islamabad, Karachi, Lahore, Multan, Peshawar, Quetta, Rawalpindi, Sialkot and Sukkur.

APPENDIX-III
AVERAGE WHOLESALE PRICE INDEX NUMBERS FOR MAJOR GROUPS AND SELECTED COMMODITIES (1980-81=100)

	Items & Description	Weight (%)	1991-92	1992-93	1993-94	Percentage Changes 1992-93 over 1991-92	Percentage Changes 1993-94 over 1992-93
	Food	**50.65**	**225.48**	**249.32**	**284.45**	**+ 10.6**	**+ 14.1**
1.	Wheat	5.34	241.36	254.36	275.26	+ 5.4	+ 8.2
2.	Rice	3.27	219.86	245.25	262.19	+ 11.5	+ 6.9
3.	Barley	0.14	211.02	238.95	260.20	+ 13.2	+ 8.9
4.	Maize	0.59	308.15	304.12	303.21	− 1.3	− 0.3
5.	Jowar	0.13	333.07	234.48	244.29	− 29.6	+ 4.2
6.	Bajra	0.15	310.06	243.64	222.30	− 21.4	− 8.8
7.	Gram (Whole)	0.32	133.26	178.74	257.38	+ 34.1	+ 44.0
8.	Gram (Split)	0.40	122.42	160.48	230.68	+ 31.1	+ 43.7
9.	Masoor	0.06	432.61	379.91	348.14	− 12.2	− 8.4
10.	Mash	0.11	208.39	173.63	177.09	− 16.7	− 2.0
11.	Moong	0.06	253.91	259.34	250.27	+ 2.1	− 3.5
12.	Matar	0.09	301.10	313.60	345.73	+ 4.2	+ 10.2
13.	Vegetables	0.55	226.89	286.37	290.94	+ 26.2	+ 1.6
14.	Fresh Fruits	2.89	180.25	185.41	237.04	+ 2.9	+ 27.8
15.	Dry Fruits	0.86	206.15	275.50	288.39	+ 33.6	+ 4.7
16.	Fresh Milk	9.59	245.49	278.97	318.95	+ 13.6	+ 14.3
17.	Powdered Milk	0.13	345.53	345.53	345.59	0.0	0.0
18.	Milk Food	0.07	372.65	390.52	390.58	+ 4.8	0.0
19.	Ghee Desi	3.90	205.86	222.87	252.72	+ 8.3	+ 13.4
20.	Mustard & Rapeseed Oil	0.34	233.15	268.99	290.62	+ 15.4	+ 8.0
21.	Cotton Seed Oil	0.77	244.54	277.85	348.20	+ 13.6	+ 25.3
22.	Vegetable Ghee	2.43	171.39	203.16	254.01	+ 18.5	+ 25.0
23.	Cooking Oil	1.80	237.24	271.03	341.27	+ 14.2	+ 25.9
24.	Oil Cakes	1.83	184.99	228.52	315.43	+ 23.5	+ 38.0
25.	Gur	1.40	197.14	227.01	220.85	+ 15.2	− 2.7
26.	Sugar Desi	1.47	112.66	132.43	131.76	+ 17.5	− 0.5
27.	Sugar Refined	2.20	182.57	194.97	203.76	+ 6.8	+ 4.5
28.	Chicken	0.42	210.54	227.19	261.25	+ 7.9	+ 15.0
29.	Eggs	0.55	231.10	246.74	274.92	+ 6.8	+ 11.4
30.	Fish	1.27	323.92	332.34	380.23	+ 2.6	+ 14.4
31.	Meat	5.16	259.15	279.60	324.63	+ 7.9	+ 15.0
32.	Spices	0.57	318.62	356.53	349.24	+ 11.9	− 2.0
33.	Condiments	0.04	348.37	395.35	363.26	+ 13.5	− 8.1
34.	Salt	0.17	206.01	222.06	230.35	+ 7.8	+ 3.7
35.	Tea	1.13	211.84	222.45	306.98	+ 5.0	+ 38.0
36.	Beverages	0.43	211.26	213.31	281.43	+ 1.0	+ 31.9
	Raw Materials	**8.97**	**216.90**	**235.07**	**292.83**	**+ 8.4**	**+ 24.6**
1.	Cotton	3.46	184.26	204.95	309.62	+ 11.2	+ 51.1
2.	Cotton Seed	1.03	184.05	203.08	273.50	+ 10.3	+ 34.7
3.	Mustard & Rapeseed	0.31	216.34	236.91	266.03	+ 9.5	+ 12.3
4.	Groundnut Seed	0.12	236.26	352.05	377.41	+ 49.0	+ 7.2
5.	Tobacco	0.39	195.38	202.61	237.75	+ 3.7	+ 17.3
6.	Sugarcane	2.46	183.55	194.38	203.53	+ 5.9	+ 4.7
7.	Wool	0.37	116.03	127.95	128.99	+ 10.3	+ 0.8
8.	Hides	0.13	1089.22	1202.79	1196.65	+ 10.4	− 0.5
9.	Skins	0.57	498.07	500.60	559.77	+ 0.5	+ 11.8
10.	Pig Iron	0.13	182.09	191.98	208.91	+ 5.4	+ 8.8

	Items & Description	Weight (%)	1991-92	1992-93	1993-94	Percentage Changes 1992-93 over 1991-92	Percentage Changes 1993-94 over 1992-93
	Fuel, Lighting & Lubricants	**11.79**	**229.14**	**231.84**	**283.85**	**+ 1.2**	**+ 22.4**
1.	Coal	1.39	161.30	161.30	161.30	0.0	0.0
2.	Coke	0.09	130.19	141.24	148.95	+ 8.5	+ 5.5
3.	Motor Fuels	4.70	173.68	175.15	209.10	+ 0.8	+ 19.4
4.	Lubricants	1.08	149.30	168.19	293.56	+ 12.7	+ 74.5
5.	Other Oils	1.53	185.52	187.07	223.62	+ 0.8	+ 19.5
6.	Natural Gas	1.42	511.62	511.62	581.97	0.0	+ 13.8
7.	Electricity	1.54	304.55	304.55	408.71	0.0	+ 34.2
8.	Fire Wood	0.04	229.29	254.25	278.63	+ 10.9	+ 9.6
	Manufactures	**24.06**	**237.24**	**245.72**	**272.09**	**+ 3.6**	**+ 10.7**
1.	Leather	0.57	319.07	319.07	320.27	0.0	+ 0.4
2.	Cotton Yarn	3.70	230.54	225.40	297.47	− 2.2	+ 32.0
3.	Nylon Yarn	0.56	127.14	133.43	138.00	+ 4.9	+ 3.4
4.	Cotton Textiles	1.76	278.71	315.17	326.09	+ 13.1	+ 3.5
5.	Hosiery	0.69	343.14	364.53	378.08	+ 6.2	+ 3.7
6.	Silk & Rayon Textiles	1.04	163.99	185.23	190.21	+ 13.0	+ 2.7
7.	Woollen Textiles	0.28	174.42	184.50	187.39	+ 5.8	+ 1.6
8.	Jute Manufactures	0.37	172.55	204.57	218.31	+ 18.6	+ 6.7
9.	Ready-made Garments	0.28	222.14	224.72	225.83	+ 1.2	+ 0.5
10.	Utensils	0.09	181.47	179.21	180.82	− 1.2	+ 0.9
11.	Chemicals	0.94	244.25	254.40	268.03	+ 4.2	+ 5.4
12.	Dyeing Material	0.08	192.70	212.93	201.57	+ 10.5	− 5.3
13.	Soap	0.36	188.11	204.43	240.53	+ 8.7	+ 17.7
14.	Cosmatics	0.10	209.44	224.38	241.70	+ 7.1	+ 7.7
15.	Drugs & Medicines	1.27	194.37	200.84	228.38	+ 3.3	+ 13.7
16.	Fertilizers	2.46	267.29	279.53	334.87	+ 4.6	+ 19.8
17.	Machinery	1.33	223.87	234.20	280.95	+ 4.6	+ 20.0
18.	Transports	2.31	250.83	255.03	277.49	+ 1.7	+ 8.8
19.	Tyres	0.23	214.05	216.33	221.24	+ 1.1	+ 2.3
20.	Tubes	0.04	205.66	208.88	216.79	+ 1.6	+ 3.8
21.	Audio-Visual Instruments	0.21	123.56	123.58	124.24	0.0	+ 0.5
22.	Other Electric Goods	0.94	204.24	204.95	206.16	+ 0.3	+ 0.6
23.	Cigarettes	3.11	264.96	272.20	273.95	+ 2.7	+ 0.6
24.	Glass Products	0.10	139.38	139.38	143.55	0.0	+ 3.0
25.	Papers	0.60	224.66	224.66	224.66	0.0	0.0
26.	Watches	0.15	101.32	117.79	126.03	+ 16.3	+ 7.0
27.	Plastic Products	0.11	233.55	233.55	235.63	0.0	+ 0.9
28.	Footwear	0.38	284.06	275.24	281.09	− 3.1	+ 2.1
	Building Materials	**4.55**	**209.31**	**213.99**	**239.16**	**+ 2.2**	**+ 11.8**
1.	Cement	1.52	215.35	229.44	268.01	+ 6.5	+ 16.8
2.	Bricks/Blocks	0.06	197.22	263.39	272.81	+ 33.6	+ 3.6
3.	Tiles	0.16	174.62	174.62	178.21	0.0	+ 2.1
4.	Iron Bars and Sheets	1.81	214.85	207.52	227.64	− 3.4	+ 9.7
5.	Timber	0.49	213.64	233.86	266.35	+ 9.5	+ 13.9
6.	Glass Sheets	0.09	226.37	226.89	231.61	+ 0.2	+ 2.1
7.	Paints & Varnishes	0.22	156.04	157.96	164.83	+ 1.2	+ 4.3
8.	Sanitary Wares	0.05	166.03	139.82	145.27	− 15.8	+ 3.9
9.	Wires and Cables	0.15	190.67	192.95	192.95	+ 1.2	0.0

VII. BALANCE OF PAYMENTS AND INTERNATIONAL TRADE

Introduction

The pressure on balance of payments of the country, which had intensified during 1992-93, eased considerably during 1993-94. The current account deficit, which had risen to a record level of $3,331 million (6.4 per cent of GDP at current prices) in 1992-93, narrowed down to $1,516 million[P] during 1993-94, equivalent to 2.9 per cent of GDP and compared with an annual average of 3.6 per cent during the five-year period ended June, 1993. The improvement, despite a nominal fall in exports and reduced inflow of workers' remittances, stemmed largely from a sharp fall in imports, lower payments on services account and considerably enlarged resource inflows, including increase in residents' foreign currency accounts. External debt profile of the country, however, deteriorated further during the year. Outstanding external debt as percentage of GDP stood at 44.2@ during 1993-94 as against 39.8@ in 1992-93. Debt service payments as percentage of current receipts increased from 19@ to 21@. The process of exchange and payments reforms initiated in February, 1991 was continued during the year. Pak-rupee was made convertible on current account transactions w.e.f. 1st July, 1994 and thus Pakistan became the ninetieth member of the IMF to assume the obligations of Article VIII of the Fund's Articles of Agreement.

Merchandise exports (FOB) registered a decline of 1 per cent and stood at $6,715 million* during 1993-94. This was mainly attributable to: i) a substantial fall in cotton production for the second year in succession, with its spin off effects on production and exports of cotton-based products, and ii) continuation of the global recession. Sharp reduction in cotton production necessitated temporary suspension of cotton exports, permission for import of cotton yarn and imposition of monthly quota restrictions on exports of certain varieties of cotton yarn. Meanwhile, imports (FOB), which had maintained a rising trend since 1987-88, declined by 14.9 per cent to $8,549 million* during 1993-94. This sharp decline was due mainly to the marked reduction of expenditure on the imports of food items, in particular, wheat, edible oils, tea, pulses and sugar. Thus, owing to much larger decline in imports (FOB) than in exports (FOB), the deficit under merchandise account contracted sharply by 43.9 per cent to $1,834 million during 1993-94. Meanwhile, the terms of trade index (base 1990-91=100) improved further by 4.9 per cent during 1993-94 (July-March) due entirely to a rise of 14.4 per cent in the export unit value index which more than offset the increase of 9.5 per cent in the import unit value index.

On the services account, the deficit, which had expanded persistently since 1987-88, nar-

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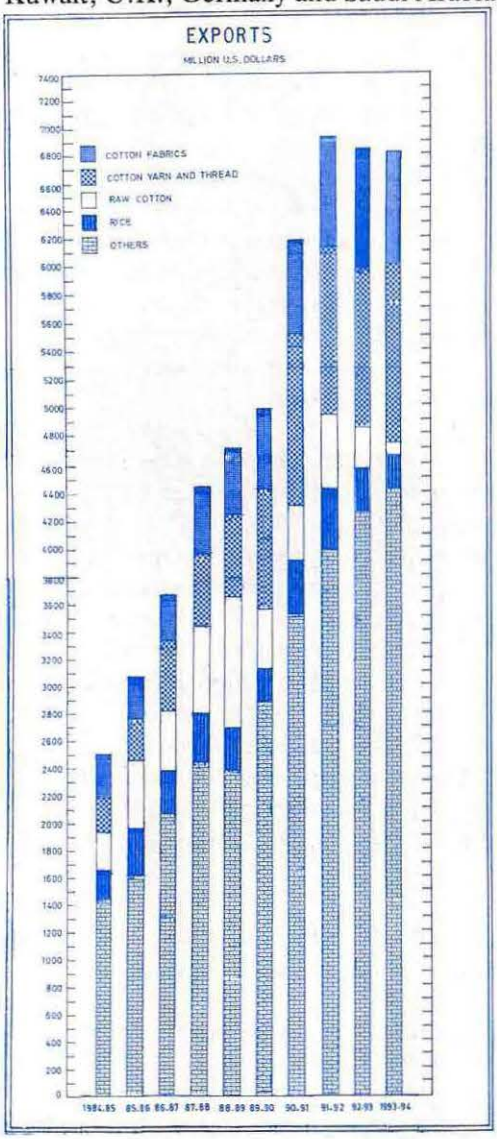
P Provisional.

* Based on Customs data, compiled by the Federal Bureau of Statistics, exports remained virtually unchanged and stood at $6,830.2 million while imports fell by 14.1 per cent to$8,540.8 million during 1993-94. Trade gap thus narrowed to $1,710.6 million.

@ July-May

Note: Foreign trade analysis in the subsequent sections on exports and imports is based on Customs data, compiled by the Federal Bureau of Statistics, and may not tally with the balance of payments data compiled by the State Bank of Pakistan because of differences in valuation, timings and coverage of transactions.

rowed by 12.1 per cent to $2,415 million during 1993-94, due in large part to lower payments under 'travel' and 'shipment' partly offset by higher interest payments. On the other hand, receipts from unrequited transfers (net) increased by 1.8 per cent and aggregated $2,733 million during 1993-94. While the net inflow under official transfers, representing largely official grants, came down by $47 million, private transfers (net) increased by $96 million, owing to a rise of $209 million in the inflows into residents' foreign currency deposits. Receipts from workers' remittances, after witnessing a rise of 6.5 per cent in 1992-93, declined by 7.5 per cent to $1,446 million during 1993-94 in the wake of depressed economic activity in the oil-producing countries and recession in the developed economies. While the overall decline in remittances reflected lower receipts from almost all the major countries (excepting U.A.E. and Bahrain), in particular from U.S.A., Kuwait, U.K., Germany and Saudi Arabia, the flow of remittances from oil-producing countries, as a group, was lower by 2.4 per cent.



During the year, financing, through both long-term and short-term capital inflows, was more than adequate to meet the deficit under current account. Enlarged capital inflows (including accretion to foreign currency deposits), improvement in the current account position, together with certain measures to control budgetary deficit and minimising expenditure, resulted in a sharp increase in liquid foreign exchange reserves which improved markedly from $461 million at end-June, 1993 to $2,305 million at end-June, 1994.

The Pak-rupee, in terms of U.S. dollar, depreciated by 11.3 per cent in nominal terms during 1993-94 as compared with 7.5 per cent in the preceding year. Two major downward adjustments aggregating 9.02 per cent were made in July, 1993. The cumulative depreciation of the rupee since the introduction of the managed floating regime aggregated 67.7 per cent. Pak-rupee in terms of SDR depreciated by 14 per cent. Depreciation of the rupee in terms of the following selected currencies was: Swiss franc (−21.0 per cent), Japanese yen (−17.7 per cent), Deutsche mark (−16.2 per cent), French franc (−14.8 per cent), Pound sterling (−13.1 per cent) and Italian lira (−8.8 per cent).

Exports

Exports (based on Customs data compiled by the Federal Bureau of Statistics) declined nominally to $6,830.2 million* during 1993-94 against the projected growth of 17 per cent and an annual average growth of 9.2 per cent in five-year period ended June,

* Exports (FOB), based on exchange record, decreased by 1.0 per cent to $6,715 million during 1993-94.

1993. Notwithstanding a fall, exports at this level in 1993-94 financed about 80 per cent of imports compared to 69 per cent in the preceding year due to a marked decline of 14.1 per cent in imports during the year.

The weak export performance during 1993-94, despite significant increases in exports of synthetic textiles, cotton yarn, sports goods and hosiery, stemmed largely from a fall in cotton production for the second year in succession and decline in prices of some of the major export items in the wake of longer than expected international recession. A sharp decline in cotton production from the target level of 12 million bales to 8.04 million bales@ not only reduced the exportable surplus of cotton but also affected exports of cotton-based products. On 18th January, 1994, exports of cotton were temporarily suspended owing to unprecedented rise in the domestic prices of raw cotton and cotton yarn. Further, on 9th February, 1994, permission was granted for import of cotton yarn without any levy and a monthly quota restriction of 30 million Kgs (subsequently revised downward to 25 million Kgs) on export of cotton yarn (excluding cotton yarn above 30 counts, combed yarn and blended yarn) was imposed. Export value of raw cotton fell by over 70 per cent to $79.2 million during 1993-94 - the lowest level observed during the past ten years, while cotton and cotton-based products together suffered a decline of 3.5 per cent over 1992-93. Exports other than those of cotton and cotton-based products, however, recorded a growth of 4.5 per cent during 1993-94, reflecting mainly higher exports under 'sports goods', 'guar and guar products' and 'vegetables'. The performance of non-traditional exports improved by 7.7 per cent, with their share in total exports rising to 24.1 per cent in 1993-94 from 22.4 per cent in the previous year. Traditional exports, on the other hand, depicted a fall of 2.4 per cent, reflecting a sharp decline of 45.1 per cent in the combined export value of rice and raw cotton. The performance of exports by major groups is summarised in Table-VII.1.

TABLE–VII.1

PAKISTAN'S EXPORTS

(Million U.S. Dollars)

Period	Total Exports	Traditional Exports	Non-Traditional Exports	Cotton and Cotton-Based Products	Export/Import Ratio (In per cent)
1989-90	4,977.1 (+5.8)	3,937.9 (+1.5)	1,039.2 (+25.9)	2,910.0 (+1.0)	71.9
1990-91	6,182.5 (+24.2)	4,928.5 (+25.2)	1,254.0 (+20.7)	3,671.7 (+26.2)	81.2
1991-92	6,929.7 (+12.1)	5,493.6 (+11.5)	1,436.1 (+14.5)	4,132.8 (+12.6)	75.1
1992-93	6,837.5 (−1.3)	5,308.4 (−3.4)	1,529.1 (+6.5)	3,960.0 (−4.2)	68.8
1993-94	6,830.2 (−0.1)	5,182.6 (−2.4)	1,647.7 (+7.7)	3,822.2 (−3.5)	80.0

Note: Figures in parentheses represent growth rates over the preceding year.
@ Source: Ministry of Food & Agriculture, Government of Pakistan.

The composition of exports in terms of economic classification underwent a significant change. The shares of 'manufactured goods' and 'semi-manufactures' moved up from 64.6 per cent to 65.9 per cent and 20.6 per cent to 23.7 per cent respectively during 1993-94. The increase in the shares of 'manufactured goods' and 'semi-manufactures' reflected enlarged exports of 'synthetic textiles', 'cotton yarn', 'sports goods' and 'hosiery', as also the effect of lower exports of two major primary commodities viz. 'raw cotton' and 'rice' which led to decline in the share of 'primary commodities' from 14.8 per cent to 10.4 per cent (Table-VII.2).

TABLE–VII.2

ECONOMIC CLASSIFICATION OF EXPORTS

(Million U.S. Dollars)

					Change in 1993-94 over 1992-93	
		1991-92	1992-93	1993-94	Absolute	%
1.	Primary Commodities	1,317.3 (19.0)	1,009.4 (14.8)	708.7 (10.4)	– 300.7	– 29.8
2.	Semi-Manufactures	1,482.2 (21.4)	1,410.0 (20.6)	1,620.2 (23.7)	+ 210.2	+ 14.9
3.	Manufactured Goods	4,130.2 (59.6)	4,418.1 (64.6)	4,501.3 (65.9)	+ 83.2	+ 1.9
	Total Exports	**6,929.7**	**6,837.5**	**6,830.2**	**– 7.3**	**– 0.1**

Note: Figures in parentheses represent percentage share in total exports.

As for the regional distribution of exports, Asia (as a group) remained the largest buyer of Pakistani goods, accounting for 41.7 per cent of the total exports during 1993-94 as against 44 per cent in the preceding year. The share of Western Europe in total exports was 33.6 per cent compared with 32 per cent in the preceding year, of which European Community (E.C.) accounted for 31 per cent. While the share of North America moved up slightly from 16.1 per cent to 16.7 per cent, the share of African countries declined nominally to 3.7 per cent. Country-wise, U.S.A. remained the largest export market of Pakistani goods, accounting for 14.4 per cent of the total, followed by Germany (8 per cent), Japan (8 per cent), U.K. (7.8 per cent), Hong Kong (7.3 per cent) and Dubai (6.3 per cent). The share of these six countries, taken together, increased to 51.8 per cent during 1993-94 from 48.7 per cent in the preceding year (Table-VII.3).

TABLE–VII.3

DESTINATION OF EXPORTS

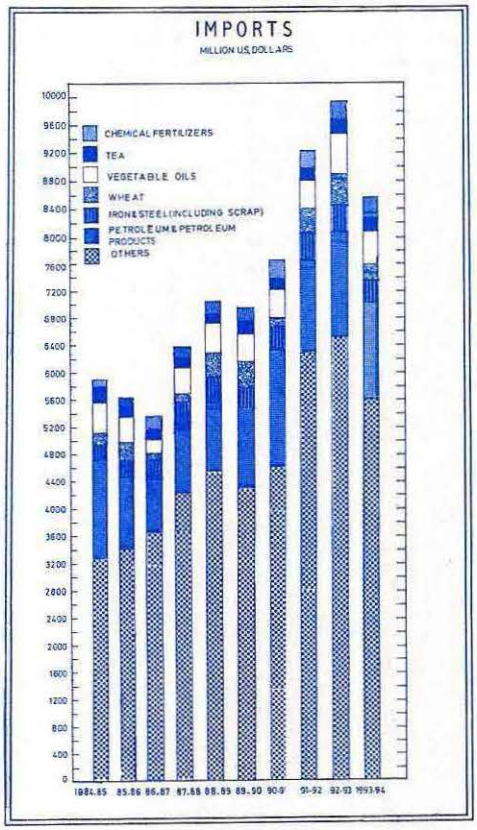
(Million U.S. Dollars)

Name of Region/Country	1992-93		1993-94		Change in 1993-94 over 1992-93	
	Value	Share	Value	Share	Absolute	%
1. North America	**1,103.7**	**(16.1)**	**1,143.4**	**(16.7)**	**39.7**	**3.6**
(a) U.S.A.	947.9	(13.9)	980.6	(14.4)	32.6	3.4
(b) Others	155.8	(2.3)	162.8	(2.4)	7.1	4.5
2. Western Europe	**2,191.4**	**(32.0)**	**2,295.1**	**(33.6)**	**103.7**	**4.7**
(a) E.C.	2,000.5	(29.3)	2,118.1	(31.0)	117.6	5.9
(i) Germany	533.0	(7.8)	545.9	(8.0)	12.9	2.4
(ii) U.K.	488.7	(7.1)	532.8	(7.8)	44.1	9.0
(iii) France	294.7	(4.3)	278.2	(4.1)	– 16.5	– 5.6
(iv) Netherlands	149.6	(2.2)	209.1	(3.1)	28.4	15.7
(v) Italy	174.6	(2.6)	185.5	(2.7)	11.0	6.3
(vi) Other E.C.	359.9	(5.3)	366.5	(5.4)	37.8	11.5
(b) Others (Western Europe)	190.9	(2.8)	177.0	(2.6)	– 13.9	– 7.3
3. Africa	**257.9**	**(3.8)**	**250.0**	**(3.7)**	**– 8.0**	**– 3.1**
4. Asia	**3,011.2**	**(44.0)**	**2,849.2**	**(41.7)**	**–162.0**	**– 5.4**
(i) Japan	467.7	(6.8)	547.1	(8.0)	79.4	17.0
(ii) Hong Kong	451.1	(6.6)	496.2	(7.3)	45.1	10.0
(iii) Saudi Arabia	319.8	(4.7)	238.7	(3.5)	– 81.1	–25.4
(iv) South Korea	165.4	(2.4)	182.2	(2.7)	16.8	10.2
(v) Singapore	136.8	(2.0)	90.5	(1.3)	– 46.3	–33.8
(vi) Dubai	404.4	(5.9)	427.5	(6.3)	23.1	5.7
(vii) China	41.7	(0.6)	53.8	(0.8)	12.1	28.9
(viii) Others	1,024.2	(15.0)	813.1	(11.9)	–211.1	–20.6
5. Eastern Europe	**83.3**	**(1.2)**	**72.4**	**(1.1)**	**– 11.0**	**–13.2**
6. All other countries	**189.9**	**(2.8)**	**220.2**	**(3.2)**	**30.2**	**15.9**
Total Exports	**6,837.5**	**(100.0)**	**6,830.2**	**(100.0)**	**– 7.3**	**– 0.1**

Note: Figures in parentheses represent percentage share in total exports.

Imports

Imports (CIF), based on Customs data compiled by the Federal Bureau of Statistics, declined by 14.1 per cent to $8,540.8 million* during 1993-94. This was in sharp contrast to a rise of 7.7 per cent in the preceding year and an annual average increase of 9.5 per cent in the five-year period ended June, 1993. The fall in imports was the combined result of: (i) enhanced base value of 1992-93 imports which included imports of yellow cabs— a scheme that was discontinued during 1993-94, (ii) curtailment of expenditure on the imports of major food items, (iii) decline in the prices of petroleum and petroleum products, (iv) decline in the imports of machinery, and (v) tight demand management policy followed during the year.



The item-wise break-up of imports indicated major declines under 'wheat unmilled' (−48.5 per cent), 'road motor vehicles' (−46.4 per cent), 'pulses' (−40.9 per cent), 'sugar' (−30.2 per cent), 'synthetic and artificial silk yarn' (−22.9 per cent), 'machinery' (−23.8 per cent), 'edible oils' (−16.7 per cent) and 'petroleum crude' (−15.9 per cent). The combined import value of five major food items viz. edible oils, wheat, tea, sugar and pulses, fell sharply by 28.3 per cent (−$383.8 million) to $974.6 million during 1993-94, constituting 11.4 per cent of the total imports as against 13.7 per cent in the preceding year. The fall in the combined import value of all these items was the outcome of both the reduced quantum and lower average import prices (excepting sugar and soyabean oil, unit values of which showed increases). Under the group 'machinery and transport equipment', the fall of $1,004.4 million to $2,660.0 million during 1993-94 was accounted for almost wholly by lower imports under 'road motor vehicles' (−$464.4 million), 'textile machinery' (−$436.5 million) and 'other non-electrical machinery' (−$243.9 million). On the other hand, items of imports registering increases were: 'milk and cream including food for infants' (+40.8 per cent), 'animal tallow' (+25.2 per cent) and 'iron and steel' (+3.4 per cent). The break-up of imports in terms of selected groups is given in Table-VII.4.

Data in terms of economic categories indicated that imports under all the categories depicted decreases of varying magnitudes. The fall was particularly pronounced under 'capital goods' which declined by $970.9 million (−23.2 per cent) during 1993-94 in contrast to a rise of 8.2 per cent in the previous year. Its share in total imports also came down from 42.2 per cent to 37.7 per cent. Imports of 'consumer goods' declined by 16.5 per cent (reducing its share to 13.5 per cent) due mainly to fall in the expenditure on major food items. Imports of 'raw material for consumer goods' and 'raw material for capital goods' declined by $168.4 million (−4.4 per cent) and $30.7 million (−5.6 per cent) respectively, reflecting lower imports under 'palm oil', 'soyabean oil',

* Imports (FOB), based on exchange record, declined by 14.9 per cent to $8,549 million during 1993-94.

TABLE–VII.4

MERCHANDISE IMPORTS

(Million U.S. Dollars)

	ITEMS	1991-92	1992-93	1993-94	Change in 1992-93 over 1991-92		Change in 1993-94 over 1992-93	
					Absolute	%	Absolute	%
1.	Major Food Items	1,011.1 (11.0)	1,358.4 (13.7)	974.6 (11.4)	347.3	34.3	−383.8	−28.3
	(a) Edible Oils	402.5	583.6	486.1	181.1	45.0	− 97.5	−16.7
	(b) Wheat Unmilled	340.7	464.3	239.3	123.6	36.3	−225.0	−48.5
	(c) Tea	172.9	207.0	185.8	34.1	19.7	− 21.2	−10.2
	(d) Sugar	36.7	21.2	14.8	− 15.5	−42.2	− 6.4	−30.2
	(e) Pulses	58.3	82.3	48.6	24.0	41.2	− 33.7	−40.9
2.	Machinery & Transport Equipment	3,318.8 (36.0)	3,664.5 (36.9)	2,660.0 (31.1)	345.7	10.4	−1,004.4	−27.4
	(a) Machinery	2,490.1 (27.0)	2,406.0 (24.2)	1,832.3 (21.5)	− 84.1	− 3.4	−573.7	−23.8
	of which (Textile Machinery)	743.7 (8.1)	789.2 (7.9)	352.7 (4.1)	45.5	6.1	−436.5	−55.3
	(b) Transport Equipment	828.7 (9.0)	1,258.5 (12.7)	827.8 (9.7)	429.8	51.9	−430.7	−34.2
	of which (Road Motor Vehicles)	487.7 (5.3)	1,001.0 (10.1)	536.6 (6.3)	513.3	105.2	−464.4	−46.4
3.	Petroleum Products	838.8 (9.1)	1,010.9 (10.2)	950.0 (11.1)	172.1	20.5	− 60.9	− 6.0
4.	Other Imports	4,016.9 (44.0)	3,906.3 (39.3)	3,956.1 (46.3)	−155.6	− 3.8	49.8	1.3
	Total Imports	**9,230.8**	**9,940.1**	**8,540.8**	**709.5**	**7.7**	**−1,399.3**	**−14.1**

Note: Figures in parentheses represent percentage share in total imports.

'crude petroleum', 'synthetic and artificial silk yarn', 'iron and steel scrap' and 'paper, paper board and manufactures thereof'. The fall in imports of 'crude petroleum', 'synthetic and artificial silk yarn' and 'palm oil' occurred under the combined impact of both the reduced quantum and lower average import prices. While the value of imports of 'soyabean oil' and 'iron and steel scrap' declined due entirely to lower quantum of imports, in the case of 'paper, paper board and manufactures thereof', it resulted exclusively on account of fall in average import price. The share of 'raw material for consumer goods' in total imports rose from 38.4 per cent to 42.7 per cent, while that of 'raw material for capital goods' increased from 5.5 per cent to 6.1 per cent respectively during 1993-94 (Table-VII.5). The quantum index of imports (base 1990-91=100) which had declined by 2.7 per cent in 1992-93, rose by 5.8 per cent to 135.7 during 1993-94 (July-March), reflecting increases in the groups of 'machinery and transport equipment' (+30.2 per cent), 'manufactured goods' (+17.3 per cent), 'mineral fuels and lubricants' (+6.5 per cent) and 'chemicals' (+3.9 per cent).

TABLE–VII.5

IMPORTS BY ECONOMIC CATEGORIES (Million U.S. Dollars)

					Change in 1993-94 over 1992-93	
		1991-92	1992-93	1993-94	Absolute	%
1.	Consumer Goods	1,183.6 (12.8)	1,385.7 (13.9)	1,156.4 (13.5)	– 229.3	– 16.5
2.	Raw Material for Consumer Goods	3,565.2 (38.6)	3,815.9 (38.4)	3,647.5 (42.7)	– 168.4	– 4.4
3.	Raw Material for Capital Goods	609.0 (6.6)	549.7 (5.5)	519.0 (6.1)	– 30.7	– 5.6
4.	Capital Goods	3,872.8 (42.0)	4,188.8 (42.2)	3,217.9 (37.7)	– 970.9	– 23.2
	Total Imports	**9,230.6**	**9,940.1**	**8,540.8**	**–1,399.3**	**– 14.1**

Note: Figures in parentheses represent percentage share in total imports.

As regards sources of imports into Pakistan by territories and major countries during 1993-94, imports from Western Europe declined by 18.2 per cent and accounted for 27.2 per cent of total imports. Within this, the share of E.C. was 23.4 per cent. While imports from Asia came down by 12.7 per cent, its share in total imports improved from 53.6 per cent in 1992-93 to 54.4 per cent during 1993-94. Imports from North America and Africa also declined, although their shares in the total imports improved somewhat over the preceding year. On the other hand, imports from Eastern Europe increased by 12.2 per cent and accounted for 1.8 per cent of the total imports. Country-wise, Japan was at the top of the import list, accounting for 11.8 per cent of the total imports, followed by U.S.A. (10.6 per cent), Germany (7.7 per cent), Malaysia (5.5 per cent), Saudi Arabia (5.4 per cent), China (5.1 per cent) and U.K. (4.9 per cent). The combined share of these seven countries in total imports stayed around 51 per cent during 1993-94. The share of Kuwait which after dropping to 0.9 per cent in 1991-92 had moved up sharply to 3.3 per cent in 1992-93, rose further to 5.3 per cent in 1993-94 (Table-VII.6).

TABLE–VII.6

IMPORTS BY ORIGIN

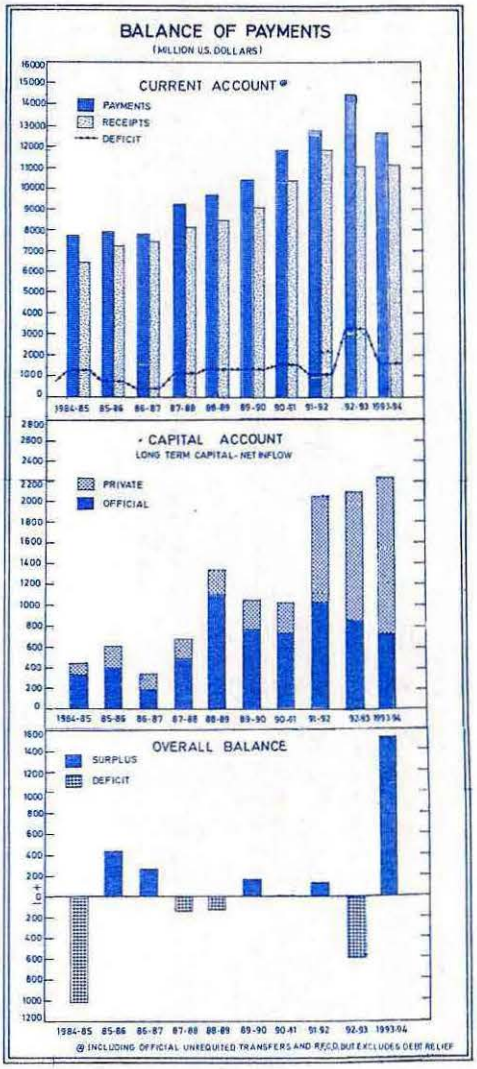
(Million U.S. Dollars)

Name of Region/Country	1992-93		1993-94		Change in 1993-94 over 1992-93	
	Value	Share	Value	Share	Absolute	%
1. North America	**1,034.7**	**(10.4)**	**946.5**	**(11.1)**	**– 88.2**	**– 8.5**
(a) U.S.A.	937.6	(9.4)	905.1	(10.6)	– 32.5	– 3.5
(b) Others	97.2	(1.0)	41.4	(0.5)	– 55.8	–57.4
2. Western Europe	**2,840.3**	**(28.6)**	**2,323.0**	**(27.2)**	**– 517.3**	**–18.2**
(a) E.C.	2,423.7	(24.4)	1,996.8	(23.4)	– 426.9	–17.6
(i) Germany	743.8	(7.5)	660.5	(7.7)	– 83.4	–11.2
(ii) U.K.	515.5	(5.2)	418.6	(4.9)	– 96.9	–18.8
(iii) France	413.0	(4.2)	343.1	(4.0)	– 70.0	–16.9
(iv) Netherlands	335.1	(3.4)	205.8	(2.4)	– 129.2	–38.6
(v) Italy	198.1	(2.0)	137.9	(1.6)	– 60.1	–30.4
(vi) Other E.C.	218.2	(2.2)	230.9	(2.7)	12.7	5.8
(b) Others (Western Europe)	416.6	(4.2)	326.2	(3.8)	– 90.4	–21.7
3. Africa	**198.9**	**(2.0)**	**178.3**	**(2.1)**	**– 20.6**	**–10.3**
4. Asia	**5,327.4**	**(53.6)**	**4,649.3**	**(54.4)**	**– 678.0**	**–12.7**
(i) Japan	1,579.2	(15.9)	1,005.6	(11.8)	– 573.6	–36.3
(ii) Malaysia	511.2	(5.1)	469.8	(5.5)	– 41.3	– 8.1
(iii) Saudi Arabia	541.3	(5.4)	461.8	(5.4)	–79.4	–14.7
(iv) China	420.0	(4.2)	437.9	(5.1)	18.0	4.3
(v) Kuwait	325.8	(3.3)	454.2	(5.3)	128.4	39.4
(vi) South Korea	444.5	(4.5)	315.1	(3.7)	– 129.4	–29.1
(vii) Singapore	156.5	(1.6)	167.2	(2.0)	24.5	17.2
(viii) Others	1,349.0	(13.6)	1,337.5	(15.7)	– 25.3	– 1.9
5. Eastern Europe	**135.5**	**(1.4)**	**152.1**	**(1.8)**	**16.6**	**12.2**
6. All other countries	**403.3**	**(4.1)**	**291.5**	**(3.4)**	**– 111.8**	**–27.7**
Total Imports	**9,940.1**	**(100.0)**	**8,540.8**	**(100.0)**	**–1,399.3**	**–14.1**

Note: Figures in parentheses represent percentage share in total imports.

Balance of Payments*

The marked improvement in the overall balance of payments position reflected sharp contraction in the deficit under current account and considerably enlarged capital inflows particularly private foreign investment and foreign currency deposits (non-residents). Meanwhile, the outstanding level of export bills stood lower, compared to the preceding year. As a combined impact of the above developments, the overall balance swung from a deficit of $589 million in 1992-93 to a surplus of $1,514 million in 1993-94 and led to a rise of $1,844 million in foreign exchange reserves. The massive increase in reserves has been accompanied by a rise of $873 million in short-term liabilities mainly comprising of investment banks and non-resident foreign currency accounts and of $417 million in medium-term liabilities.



A summary of the balance of payments for the period 1989-90 through 1993-94 is given in Table-VII.7.

(a) Current Account

The deficit under current account@ narrowed by over 54 per cent from $3,331 million in 1992-93 to $1,516 million during 1993-94 under the combined impact of reduced deficits on both merchandise and services accounts together with larger inflows into residents' foreign currency deposits. A sharp reduction of 43.9 per cent in the deficit under merchandise account to $1,834 million resulted exclusively from a sharp decline of $1,500 million (−14.9 per cent) in imports (FOB) whereas exports (FOB) recorded a decline of $67 million. The deficit under service transactions (net) came down by 12.1 per cent to $2,415 million under the combined impact of a drop of 5.8 per cent in payments and a rise of 5 per cent in receipts. On the payments side, the fall was accounted for largely by lower payments under 'travel' (−$193 million) and 'shipment' (−$96 million), partly offset by higher payments under 'investment income' (+$65 million), reflecting largely interest payments. On the receipts side, the rise was particularly prominent under 'other goods, services and income' (+$58 million) and 'investment income' (+$16 million). The net inflow under unrequited transfers (private and official), however, rose by 1.8 per cent to $2,733 million during 1993-94. While the net inflow under official transfers, representing largely the official grants, declined by $47 million to $310 million during 1993-94, private transfers (net) increased by $96 million to $2,423 million due mainly to a rise of $209 million in the inflows into residents' foreign currency

* Provisional.

@ Includes Official Unrequited Transfers and Residents' Foreign Currency Deposits but excludes Debt Relief.

TABLE–VII.7
PAKISTAN: BALANCE OF PAYMENTS

(Million U.S. Dollars)

	ITEMS	1989-90	1990-91	1991-92	1992-93	1993-94[P]
I.	**Trade Balance**	**−2,485**	**−2,483**	**−2,236**	**−3,267**	**−1,834**
	Exports (f.o.b.)	4,926	5,902	6,762	6,782	6,715
	Imports (f.o.b.)	−7,411	−8,385	−8,998	−10,049	−8,549
II.	**Services (Net)**	**−1,616**	**−1,790**	**−2,224**	**−2,748**	**−2,415**
	Receipts	1,398	1,630	1,581	1,628	1,709
	Payments	−3,014	−3,420	−3,805	−4,376	−4,124
	Shipment	(−642)	(−709)	(−734)	(−880)	(−784)
	Interest-Official Debt	(−620)	(−674)	(−713)	(−834)	(−884)
	Others	(−1,752)	(−2,037)	(−2,358)	(−2,662)	(−2,456)
III.	**Unrequited Transfers (Net)**	**2,739**	**2,896**	**3,555**	**2,684**	**2,733**
	Private	2,210	2,292	3,114	2,327	2,423
	of which:					
	Home Remittances	1,942	1,848	1,468	1,562	1,446
	Foreign Currency Accounts-Resident	529	604	441	357	310
	Official*					
IV.	**Current Account Balance (I through III)**	**−1,362**	**−1,377**	**−905**	**−3,331**	**−1,516**
V.	**Long-term Capital (Net)**	**1,058**	**1,032**	**2,068**	**2,091**	**2,223**
	(a) Official Capital	777	736	1,036	857	710
	Disbursement of Loans/Credits	1,590	1,542	2,012	2,145	2,196
	Project	(992)	(1,084)	(1,464)	(1,630)	(1,640)
	Food	(285)	(135)	(282)	(309)	(241)
	Commodity	(313)	(323)	(266)	(206)	(315)
	Amortization	−788	−806	−941	−1,299	−1,476
	Others	−25	—	−35	11	−10
	(b) Private Capital	281	296	1,032	1,234	1,513
	Foreign Investment	200	230	562	447	649
	Loans/Credits	77	56	454	503	447
	Others	4	10	16	284	417
VI.	**Outstanding Export Bills**	**−270**	**−429**	**−251**	**−360**	**−266**
VII.	**Errors and Omissions Including Other Short-term**	**56**	**−57**	**−9**	**71**	**−16**
VIII.	**Balance Requiring Financing (IV through VII)**	**−518**	**−831**	**903**	**−1,529**	**425**
IX.	**Financing**	**679**	**837**	**−773**	**940**	**1,089**
	Debt Relief/Cancellation	9	9	9	4	4
	Medium and Short-term Loans (Net)	117	57	−298	273	355
	Other Official Short-term Including Government Bonds	287	485	−270	424	−143
	Deposits Under Foreign Currency Accounts	266	286	−214	239	873
X.	**Overall Balance (VIII+IX)**	**161**	**6**	**130**	**−589**	**1,514**
XI.	**Change in Reserves (Increase −)**	**−161**	**−6**	**−130**	**589**	**−1,514**
	Use of Fund Credits (Net)	86	−120	222	77	299
	Foreign Exchange (Central Bank and Deposit Money Banks)	−247	114	−352	512	−1,813

(P) Provisional.
(*) Excludes Debt Relief.

Source: State Bank of Pakistan.

deposits. Receipts from workers' remittances, which had increased by 6.4 per cent in 1992-93, however, declined by 7.5 per cent to $1,446 million during 1993-94, reflecting fall in remittances from almost all the major countries (excepting U.A.E. and Bahrain), in particular from U.S.A., Kuwait, U.K., Germany and Saudi Arabia.

(b) Capital Account

The net inflow under long-term capital (private and official) rose by 6.3 per cent to $2,223 million reflecting a sharp increase of 22.6 per cent in private capital inflows which more than offset a drop of 17.2 per cent in official capital (net). The net inflow under private long-term capital increased substantially by $279 million to $1,513 million during 1993-94, indicating its growing share in balance of payments financing, particularly since 1991-92. While the net inflow under private foreign investment rose sharply by 45.2 per cent to $649 million, inflows under 'other private capital (net)' increased by 46.8 per cent to $417 million during 1993-94. Utilisation of 'private loans/credits, including Export/Suppliers'/PAYE credits', however, came down from $503 million in 1992-93 to $447 million during 1993-94. Meanwhile, 'net official long-term capital' declined for the second year in succession and stood lower at $710 million during 1993-94, depicting a fall of $147 million over 1992-93. The fall stemmed largely from higher repayments of long-term loans/credits which rose by 13.6 per cent to $1,476 million during 1993-94. Gross disbursements under official loans/credits for project, food and commodity assistance, however, moved up slightly from $2,145 million to $2,196 million during 1993-94. The outstanding level of export bills stood lower at $266 million at the end of 1993-94 as against $360 million at the end of the preceding year.

(c) Foreign Exchange Reserves

Foreign exchange reserves, which had remained under severe pressure during 1992-93 and the first quarter of 1993-94, rose by more than four times during 1993-94. The liquid foreign exchange reserves, which had dropped from $461 million (3.1 weeks' of cash imports) at end-June, 1993 to $182.5 million as on 20th July, 1993, moved up sharply to $2,304.7 million at end-June, 1994, showing a marked increase of $1,843.7 million. These were now sufficient to finance 19.1 weeks' of cash imports. Improvement in current account position, larger capital inflows (including accretion to foreign currency deposits) in the wake of improved aid environment, alongwith certain policy measures to control budgetary deficit and minimise expenditure, contributed to a marked increase in reserves during the year.

Pakistan drew from the International Monetary Fund equivalent of SDRs 168.55 million during 1993-94, under Stand-By Arrangement (SDRs 88 million) and ESAF Arrangements (SDRs 80.55 million). Payments to IMF during 1993-94 aggregated SDRs 103.29 million, of which SDRs 76.21 million reflected repayments in respect of Stand-By Arrangement of December, 1988 and payment of SDRs 27.08 million as charges for use of Fund credit. The net use of Fund credit thus amounted to SDRs 65.26 million compared to a net use of SDRs 110 million during 1992-93.

Exchange Rate

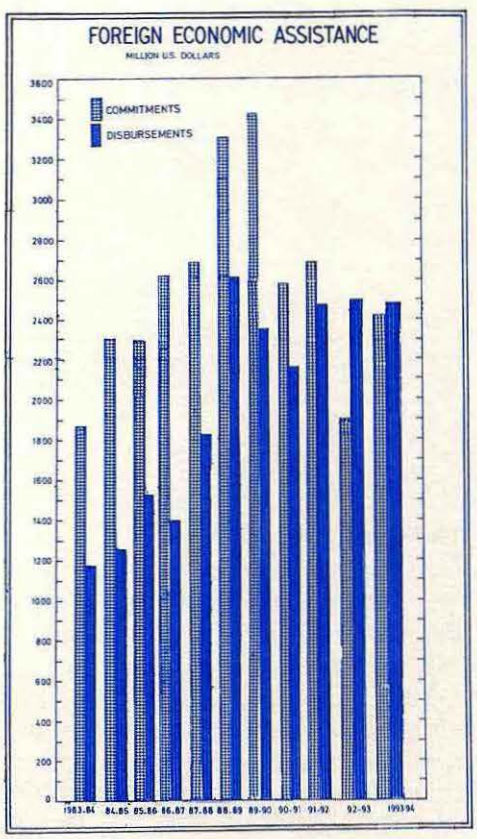
The managed floating exchange rate regime continued to operate during 1993-94. The exchange rate (State Bank's spot buying) of Pak-rupee stood at Rs.30.61 per U.S. dollar on 30th June, 1994 as compared with Rs.27.16 a year earlier. This denoted a depreciation of 11.3 per cent during 1993-94 (including the depreciation of over 9 per cent during July, 1993) as against 7.5 per

cent during 1992-93. State Bank's exchange rates for spot transactions in U.S. dollars as on 30th June, 1994 were as under:

	(Rs. per U.S. dollar)
(a) Buying spot	30.6100
(b) Selling spot	30.7631

Foreign Aid and Loans

Commitments of foreign economic assistance (including relief assistance for Afghan refugees), which had declined by 29.4 per cent to $1,897.4 million in 1992-93, rose by 27.6 per cent to $2,421.8 million during 1993-94. On the other hand, disbursements remained almost unchanged and stood at $2,480.6 million during 1993-94 compared to $2,493.3 million in the preceding year. The ratio of disbursements to commitments which had risen to 131.4 per cent in 1992-93 due to exceptionally low level of commitments, however, came down to 102.4 per cent during 1993-94 owing to substantial increase in commitments. Of the total disbursements during 1993-94, $1,899.9 million were utilised for project financing (improving its share in total financing to 76.6 per cent), $320.2 million for import of non-food commodities, $240.5 million for import of food items and $20 million for relief assistance for Afghan refugees. The shares of Consortium countries and Islamic countries increased from 66.2 per cent and 0.8 per cent in 1992-93 to 75.1 per cent and 1.1 per cent respectively during 1993-94. The position of commitments and disbursements of foreign economic assistance since 1989-90 is shown in Table-VII.8.



External Debt and Debt Servicing

Pakistan's disbursed and outstanding total external debt, which stood at $20.8 billion on 30th June, 1993, was estimated at $22.8 billion on 31st May, 1994. Outstanding external debt as percentage of export earnings stood at 339 while as percentage of GDP it stood at 44.2. Debt service payments rose by 11.7 per cent from $2,046 million in 1992-93 (July-May) to $2,285 million in 1993-94 (July-May). Of the total debt servicing, repayments of principal rose by 12.9 per cent to $1,568 million whereas interest payments increased by 9.1 per cent to $717 million during 1993-94 (July-May). External debt service payments rose from 19 per cent of current receipts in 1992-93 (July-May) to 21 per cent during 1993-94 (July-May). As percentage of export earnings, these increased to 34 in 1993-94 (July-May) from 30.2 in 1992-93 (July-May) whereas in relation to GDP it moved up slightly to 4.4 during 1993-94 (July-May) as against 4 during the corresponding period last year (Table-VII.9).

TABLE–VII.8

PAKISTAN: FOREIGN ECONOMIC ASSISTANCE*

(Million U.S. Dollars)

Year	Commitments				Disbursements			
	Consor-tium†	OPEC/ Islamic Countries	Other Sources@	Total	Consor-tium†	OPEC/ Islamic Countries	Other Sources@	Total
1989-90	2,398.6	18.7	790.0	3,207.3	1,589.7	7.6	527.3	2,124.6
1990-91	1,821.2	187.8	566.9	2,575.9	1,647.4	125.2	383.2	2,155.8
1991-92	1,824.0	12.9	852.5	2,689.4	1,772.8	19.9	678.2	2,470.9
1992-93	1,260.4	15.5	621.5	1,897.4	1,651.7	18.7	822.9	2,493.3
1993-94P	1,766.2	116.9	538.7	2,421.8	1,863.3	27.6	589.7	2,480.6

P Provisional.
* Excluding short-term credit of one and less than one year's maturity.
† Including aid committed/disbursed by Consortium members outside Consortium arrangements.
@ Inclusive of relief assistance for Afghan refugees.

Source: Economic Affairs Division, Government of Pakistan.

Trade Policy for 1993-94

The trade policy for 1993-94, announced on 14th July, 1993, further reinforced its liberal stance by reducing both the quantitative restrictions and tariff rates. The maximum tariff on imports has been brought down from 225 per cent in 1986-87 to 80 per cent in 1993-94. Since then, 533 items have been removed from the negative list and 154 items from the restricted list. Only a small number of items remained on the negative list. The limited items which have been left on restricted list are also importable provided certain procedural conditions are met. All this aimed at attaining sustained growth in exports through both further liberalisation of imports of a large variety of industrial raw materials and machinery and strengthening institutional arrangements by setting up new institutions as well as improving the existing ones. To this end, a number of changes were made both on exports and imports sides during 1993-94.

(a) Export Policy

To encourage exports and develop certain export industries, following concessions/measures were envisaged:

TABLE–VII.9

EXTERNAL DEBT

(Million U.S. Dollars)

	1989-90	1990-91	1991-92	1992-93	1993-94 (Jul-May)	1992-93 (Jul-May)
Disbursed and Outstanding Debt	**15,247**	**16,573**	**18,384**	**20,810**	**22,761**	**20,575**
Debt-Servicing	**1,355**	**1,779**	**2,199**	**2,332**	**2,285**	**2,046**
Principal	750	1,145	1,517	1,575	1,568	1,389
Interest	605	634	682	757	717	657
Outstanding Debt						
As % of Export Earnings	309.5	280.8	271.9	306.8	339.0	303.4
As % of GDP (mp)	38.2	36.4	37.7	40.2	44.2	39.8
Debt Servicing						
As % of Export Earnings	27.5	30.1	32.5	34.4	34.0	30.2
As % of Total F.E. Earnings*	15.9	18.1	19.2	21.7	21.0	19.0
As % of GDP (mp)	3.4	3.9	4.5	4.5	4.4	4.0

* Total Foreign Exchange Earnings (include exports of goods and services and receipts of private unrequited transfers).

Source: Economic Affairs Division, Government of Pakistan.

Textile Industry

(i) Import of lap machinery, drawing or roving machinery, twisting machinery, ramie, ramie yarn, lycra, yarn of wool, silk, viscose, acrylic and dyed yarn of cotton/wool, second-hand terry shuttleless looms and second-hand looms for specialised textiles, raw material and accessories required for textile garments was allowed duty free. These items (excepting the first four) have also been exempted from sales tax.

(ii) Import of machinery for dyeing of yarn will be treated at par with the import of processing and weaving machinery for the purposes of import tariff.

(iii) Inter-bond transfer of imported materials was allowed subject to intimation to the Customs Authorities.

Engineering Industry

(i) An Autonomous Export Promotion Council would be formed to undertake promotional activities in respect of export of engineering goods.

(ii) Ten items relating to engineering industry, all parts and components required for manufacturing of capital goods, machinery for quality control and for testing laboratories were exempted from customs duty and sales tax. Import of these items was subjected to the condition that these are not manufactured locally.

Farm Products

(i) Farm export sector (excluding rice and cotton) will be treated at par with export industry and shall be entitled to all facilities and incentives provided to manufactured goods exports.

(ii) An Agricultural Export Council under the chairmanship of the Commerce Minister would be established for the development of farm export sector. All farms will be registered with the Export Promotion Bureau (E.P.B) and shall form an association on the pattern of other trade bodies. An Agricultural Export Directorate would be established in the E.P.B for providing guidance and marketing assistance to the agricultural export farms.

(iii) Registered export farms were allowed to import agricultural machinery and equipment not manufactured locally and all agricultural inputs were allowed to be imported free of duty and sales tax.

(iv) A freight subsidy at the rate of 25 per cent was allowed on the export of flowers.

Plastic Industry

Import of raw material for plastic industry was allowed without payment of customs duty, sales tax and Iqra surcharge@ subject to the condition that the material manufactured from this will be exported.

Cutlery Industry

(i) Straightening machines and vibratory bowls, densified wood used for manufacturing hunting knives* were exempted from payment of import duty, sales tax, Iqra surcharge and import licence fee under BMR.

(ii) The rate of duty on import of magnicite grinding wheels (cups and flats) was reduced from 90 to 30 per cent.

(iii) A service centre, envisaging establishment of a bonded warehouse, by Pak Cutlery Stainless Utensils Manufacturers and Exporters Association, will be established. The Association would be able to import raw materials free of duty, sales tax, Iqra surcharge and licence fee for meeting the requirements of the members.

(iv) Cutlery manufacturers-cum-exporters were allowed, on payment of duty at 10 per cent ad valorem, to import spare parts of machinery, equivalent to two per cent of FOB value of their exports of the preceding year.

Fishing Sector

Factory ships and vessels for processing and preserving fishery products, machinery and

@ This facility shall be available to the members of All Pakistan Plastic Manufacturers Association.

* Densified wood for hunting knives was exempted from customs duty only.

equipment for sea food industry (under BMR) and shrimp seedlings were allowed to be imported free of customs duty, sales tax and import licence fee.

Other Concessions/Measures

(i) Import of components of rice milling machinery not manufactured locally and colour sorting machines were allowed free of customs duty and sales tax.

(ii) Conventional and hi-tech machinery including laser machines used for cutting, shaping and polishing of stones were exempted from payment of customs duty, sales tax and licence fee.

(iii) The capital base of Export Credit Guarantee Scheme (ECGS) was enlarged from Rs.60 million to Rs.130 million.

(iv) Export of peanuts and barley was allowed.

(v) Monetary or quantitative ceilings on export of samples (in mutilated form) were done away with. The present ceiling in unmutilated form will, however, continue.

(vi) Period of re-payment under 'Export Finance Scheme' on export of engineering items was extended to 365 days.

(vii) For improving technical capability and skill in ancillary industries, 10 projects were sanctioned at a cost of Rs.125 million out of Export Development Fund.

(b) Import Policy

Notable changes made in the import policy for 1993-94 were as under:-

(i) Monetary ceilings for the import of machinery and millwork (excluding spinning machinery) were enhanced by 10 per cent.

(ii) Commercial importers of garments/leather goods manufacturing machinery were allowed to import machinery upto Rs.20 million in addition to normal commercial imports of machinery upto Rs.30 million.

(iii) Import of machinery, without any monetary ceiling, was allowed to continue under loans, credits, Pay-As-You-Earn and Foreign Currency Accounts Schemes.

(iv) As a part of deregulation policy, the condition of standardisation for assembly and manufacture of tractors was dispensed with.

(v) The office of Chief Controller of Imports and Exports was abolished with effect from 15th July, 1993 and imports could be made directly by opening of letters of credit with banks.

During the course of the year, following steps were also taken in order to liberalise imports:-

(i) Restricted list was eliminated and items importable thereunder were shifted to section "Health & Safety and Procedural Requirements".

(ii) The articles of jewellery and parts thereof including articles of goldsmiths or silversmiths were removed from the negative list and made freely importable.

(iii) The import of machinery and millwork was allowed against cash resources for new units as well as for the expansion of existing units including BMR. Restriction on the import of textile machinery against cash resources was also removed.

Trade/Credit Agreements

Under a credit agreement signed between Pakistan and Tajikistan on 31st March, 1994, a credit of $20 million will be provided by Pakistan to Tajikistan for the purchase of specified goods. The credit bearing an interest rate of 4 per cent per annum will be for a period of 6 years, including one year grace period. Under the agreement, items to be exported from Pakistan, inter-alia, included sugar, garments, rice, cotton made-up and leather goods, etc.

Exchange and Payments Reforms

The process of exchange and payments reforms, started in early 1991, continued during 1993-94. Important measures undertaken to further liberalise the exchange and payments system during the year were as follows:-

(i) The Government of Pakistan accepted the obligations of Article-VIII, Sections 2, 3 and 4 of the IMF Articles of Agreement w.e.f. July 1, 1994. With the acceptance of these obligations, Pak-rupee was made convertible on current international transactions. Pakistan is the ninetieth Fund member to join the club of those countries which have open economies and are considered to be attractive for investment.

(ii) (a) The scale of Private Travel Exchange Quota (PTEQ) to Pakistani nationals was revised from $1,000 over a period of two calendar years (for countries other than India, Bangladesh and Afghanistan), to $50 per day subject to a maximum of $2,100 per calendar year.

(b) The junior executives were allowed to draw subsistence allowance for professional training at the rate of $1,200 per month instead of $750.

(c) The foreign nationals were allowed to make monthly remittances to the country of their domicile to the extent of the difference between the net income of the applicant and his estimated expenses in Pakistan instead of 50 per cent of the net income or $750 per month whichever was higher.

(iii) Residents of Pakistan, including firms and companies incorporated in Pakistan, were allowed to make investment in companies incorporated abroad on repatriable basis through Foreign Exchange Bearer Certificates subject to declaration to Foreign Exchange Department, State Bank of Pakistan.

(iv) Levy of withholding tax at the rate of 5 per cent at the time of release of foreign exchange for travel abroad, including business travel but excluding visits abroad for performance of Haj and Umra and visiting holy places at Karbala and Najaf, was withdrawn w.e.f. 1-7-1994.

(v) Non-residents were allowed to trade freely in Federal Investment Bonds (FIBs) and Treasury Bills (TBs) in the secondary market through special convertible rupee accounts.

(vi) Non-residents (including overseas Pakistanis) were granted permission to make investment on repatriable basis in corporate debt instruments viz. Participation Term Certificates (PTCs), Term Finance Certificates (TFCs) etc., against payment in foreign exchange.

(vii) The import fee at the rate of 6 per cent, realisable from the importers at the time of opening of letters of credit/registration of the contracts, was waived w.e.f. 9th June, 1994.

(viii) The scheme of providing Exchange Risk Coverage to private sector by the State Bank, on behalf of Federal Government, on direct borrowings inclusive of Suppliers' credit/guaranteed loans/PAYE loans, was abolished on 22nd June, 1994. However, State Bank will have no objection if an Authorised Dealer wants to extend forward cover in such cases on a roll-over basis.

(ix) Non-residents (including overseas Pakistanis) were allowed investment in WAPDA Bonds (6th Issue).

(x) The forward cover facility provided by the State Bank to commercial banks against forward cover provided to their customers in respect of imports, exports and repatriable loans was withdrawn on 30th June, 1994. However, the banks were allowed, at their discretion, to continue providing such cover as before, provided their open positions permitted them to do so.

(xi) Families of Pakistani nationals temporarily living abroad will be provided foreign exchange for some genuine personal reasons.

(xii) With a view to facilitating exports to Central Asian Republics, e.g. Azerbaijan, Kazakhistan, Kyrghyzstan, Tajikistan, Turkmenistan and Uzbekistan, the condition of export against irrevocable letter of credit confirmed by a first class bank was withdrawn.

VIII. ADMINISTRATION AND ACCOUNTS

Constitution of the Central Board of Directors

The Central Board of Directors consisted of the following as on 30th June, 1994:

1. Dr. Muhammad Yaqub — Governor & Chairman
2. Mr. Javed Talat*
3. Mr. H.U. Beg
4. Syed Yawar Ali
5. Mr. R.E. Bankwalla
6. Mr. Muhammad Farooq Sumar
7. Mr. S.R. Poonegar
8. Dr. Tariq Banuri**
9. Dr. Wasim Azhar**

Meetings of the Central Board

During the year, the Central Board held 9 meetings.

Amendments in State Bank of Pakistan Act and Other Relevant Acts

The following amendments were made in the State Bank of Pakistan Act, 1956 on 14th February, 1994.

(i) The Central Board of Directors has been enlarged and now seven Directors, besides Governor State Bank, and the Federal Finance Secretary are appointed by the Federal Government from the agricultural, banking and industrial sectors ensuring that each province is represented by at least one Director. The term of appointment of Directors is three years.

(ii) The appointment of the Governor is for a period of three years. He will be eligible for re-appointment for another term provided that no person shall hold office as such after the age of 65 years.

(iii) A new Section 9A has been added in the Act specifying the functions and responsibilities of the Central Board. The Board shall, with a view to secure stability of monetary system;

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* With effect from 1st July, 1994.

** Submitted resignations on 3rd & 5th of January, 1994, respectively.

(a) regulate and supervise monetary and credit system:

Provided that in regulating the monetary and credit system, the Central Board shall keep in view the national policy objectives of the Federal Government, including the target fixed by the Federal Government for growth, inflation and monetary aggregates:

Provided further that the Governor may, in any emergency which in his opinion requires immediate action, take measures under this clause as may be necessary in the circumstances and shall, in the next meeting of the Central Board, report to it for approval of such action;

(b) determine, in consultation with the Federal Government, the limit of credit to be extended to the Federal Government and Provincial Governments;

(c) tender advice to the Federal Government on monetary policy and its interaction with fiscal and exchange rate policy;

(d) analyse and report periodically to the Federal Government on the impact of the policies being followed on the state of the economy; and

(e) discharge such other functions as may be necessary for regulating the monetary system or as may be assigned by the Federal Government.

(iv) A "Monetary and Fiscal Policies Coordination Board" comprising Federal Ministers for Finance and Commerce, Deputy Chairman Planning Commission, Governor State Bank and Federal Finance Secretary has also been constituted for maintaining coordination between the State Bank of Pakistan and Federal Government on fiscal, monetary and exchange rate policies. The Board shall:-

(a) coordinate fiscal, monetary, foreign trade and exchange rate policies;

(b) ensure consistency amongst macro-targets in the areas of fiscal, monetary and external account aggregates and recommend adjustments for the approval of the Federal Government;

(c) recommend monetary aggregates and Government borrowing for consideration of the National Economic Council;

(d) review fiscal and monetary measures to secure monetary aggregate targets;

(e) consider limits of the government borrowing as revised from time to time in the meetings to be held before and after passage of the annual budget;

(f) review the level of Government borrowing in relation to the predetermined or revised targets after every quarter; and

(g) review the expenditure incurred in connection with raising of loans and Government borrowing.

(v) Under the revised provision State Bank of Pakistan has been authorised to determine the percentage of demand and time liabilities at which every scheduled bank should maintain a Cash Reserve with the State Bank at the close of business on any day.

(vi) The provision that "the Bank shall not...allow interest or return in any other form on deposit on current account" has been deleted.

(vii) The Central Board of the Bank has been given absolute powers to make regulations for all matters relating to administration and conduct of business of the Bank within the provisions of the Act and it would not be necessary to seek approval from the Federal Government.

(viii) The Central Board is now competent to approve of the Annual Accounts and clear the Annual Reports.

Banking Legislation

Through amendments in the Banking Companies Ordinance, 1962, Section 29 has been inserted in Section 3A. Consequently, statutory requirement of maintenance of liquid assets stands applicable to Non-Bank Financial Institutions. Further, the purview of Section 25B has also been extended to all banks and NBFIs for the purpose of recovery of certain dues decreed by any court in favour of banking companies or financial institutions specified in Section 3A, as an arrear of land revenue.

In order to strengthen the State Bank's monitoring and regulating capabilities, Section 29 of Banking Companies Ordinance, 1962 has also been amended and powers to specify the percentage for maintenance of liquid assets by the banking companies and financial institutions, generally or particularly, vested in the State Bank.

In Section 12(after sub-section 4) of the Banks (Nationalisation) Act, 1974, the following new sub-section has been added:

"(5) Notwithstanding anything contained in sub-section(1) to (4) or any other law for the time being in force the Council shall, as and when directed by the Federal Government, publish a list of persons from whom any loans, advances or credit amounting to one million rupees or more obtained from a bank, financial institution, cooperative society or corporate body, either in their own names or in the names of their spouses, dependents or business concerns, whether mainly owned by them or have any share in such business concerns were due and have not been paid back for more than one year till the publication of such lists."

The Central Directorate, Offices and Branches and Their Developments

(i) The foreign exchange unit at Sukkur was upgraded as full-fledged Office and inaugurated by the Prime Minister Mohtarma Benazir Bhutto on 5th May, 1994.

(ii) The former Research Department at Central Directorate, Karachi has been split into three

departments as under:

(a) General Economic Research Department

(b) Monetary and Fiscal Research Department

(c) International Economic Research Department

(iii) The following new departments have been set up in the State Bank of Pakistan, Central Directorate, Karachi.

(a) Internal Bank Security Department (Former Common Services Organisation – Security has been merged with this department).

(b) Medical Services Department (Former Medical Division of Administration Department has been merged with this department).

(c) Branch Supervision Department (Former Non-Gazetted Division of Personnel Department has been merged with this department).

(d) Computer Services Department (former Computer Division of Statistics Department has been transferred to this department).

(iv) Engineering Department and its Units at other Offices have been re-organised.

(v) Foreign Exchange Adjudication Department has been re-organised and now its adjudication courts are functioning at Central Directorate, Karachi and Lahore Office only.

(vi) The existing Banking Inspection Department has been bifurcated into Banking Inspection Department-I and Banking Inspection Department-II.

(vii) The existing Banking Regulation Department has been re-named as Banking Policy and Regulations Department.

(viii) The existing Credit Information Bureau has been accorded the status of an independent department.

(ix) Additional posts of one Deputy Governor and one Executive Director were created in the Bank.

Improvement in Service Conditions

During the period under review, pay scales, allowances and fringe benefits etc. of Clerical and Non-Clerical Staff and Officers and Executives of the Bank were revised in accordance with the decisions of the Seventh Wage Commission and recommendations of Pay and Pension Committee, with the approval of Central Board of Directors of the Bank.

NBFI's Regulation and Supervision Department

During the year, the NBFIs Regulation and Supervision Department completed inspection of one DFI, three Investment Banks and four Modarabas. Special inspection of two Modarabas, one Leasing Company and one Investment Bank was also carried out. On receipt of a complaint from Corporate Law Authority (CLA) regarding operation of Cash Management Account by Investment Banks, special inspection of seven investment banks covering the above aspect was conducted. Due to paucity of staff further on-site inspection of NBFIs could not be undertaken. The off-site monitoring of NBFIs revealed certain shortcomings which were pointed out to them for rectification. Penalties amounting to Rs.312.912 million were levied on certain NBFIs on shortfall in liquidity, late/non-submission of weekly returns and for opening branches without permission.

Credit Information Bureau

The Bureau which has been accorded the status of an independent department, has been in operation for over two years. Data regarding every borrower owing any financial institution an amount of Rs.500,000 or more, is recorded at the Bureau. Information on borrowers is updated quarterly. Overdues and defaults relating to borrowers, and associated groups, are also recorded.

Before major financial facilities are allowed to a borrower under Prudential Regulations, a report from the Bureau is required. Such information should enable institutions to evaluate creditworthiness of borrowers. The Bureau now gets several hundred queries every week from financial institutions.

Plans are being formulated to expand the services provided by the Bureau. Its computer facilities are also to be expanded.

There are plans for the Bureau to provide on-line financial information to authorised institutions, who will then have security controlled information access (via computer terminals located at relevant institutions) to the Bureau's database.

Foreign Exchange Adjudication Department

Pursuant to the amendments made through Finance Bill, 1978 in Section 23 of the Foreign Exchange Regulation Act, 1947 (Act VII of 1947) effective 01-7-1987, Foreign Exchange Adjudication Department has been established in the State Bank of Pakistan. Under this Act, State Bank has been given powers to impose penalty for the contravention of the provisions of Foreign Exchange Regulation Act or any rule, direction or order made there-under for non-repatriation of export proceeds, non-compliance of instructions/directions etc. of the State Bank of Pakistan. This power is exercised by the Foreign Exchange Adjudication Courts originally established at Karachi, Lahore, Faisalabad, Rawalpindi, Sialkot and Peshawar.

Recently, in view of the actual work-load at various offices/branches of the Bank, the Department was re-organised to increase its efficiency as a result of which the number of Courts was reduced from 14 to 6 (4 at Karachi for Sindh and Balochistan, and 2 at Lahore for the provinces of Punjab and NWFP) each headed by an Officer in Senior Grade-I.

Cases of non-repatriation of export proceeds etc., referred to Foreign Exchange Adjudication Department, were adjudicated upon with a disposal rate of 58% during the period from 1-7-1993 to 30-6-1994. During the same period penalties aggregating Rs.24.134 million were imposed.

Internal Audit and Inspection

During the year 1993-94, the Audit Department of the Bank completed inspection of 6 Offices of the Bank and 10 departments of the Central Directorate. The performance of Internal Audit Sections attached to Offices and various departments of Central Directorate was also kept under regular review. During the year,the Director, Commercial Audit sent a number of audit reports. These included reports on accounts of Rawalpindi and Sukkur Offices for the years 1991-92 and 1992-93, Hyderabad Office for the years 1990-91 to 1992-93 and Karachi Office and Central Directorate for the year 1991-92.

Necessary replies to the observations contained in all the government audit reports were sent to the Director, Commercial Audit including the Audit Report on the accounts of Sialkot Office for the year 1991-92 received from the Director, Commercial Audit, Lahore on 20-5-1993.

During the year 1993-94, Management Information Cell continued 100% audit of Export Refinance cases at Karachi Office and detected irregularities of serious nature which involved huge amount of penalty. The amount of penalty recovered during the year 1993-94 totalled Rs.5,416,485/20. Since the commencement of 100% audit of Export Refinance cases at Karachi Office total recoveries made including 1993-94 aggregated to Rs.61,271,453/05. In addition to this, an amount of Rs.1,293,867/42 was also recovered by various Offices during the year. While conducting re-checking of Export Refinance cases at Lahore and Multan Offices, an amount of Rs.3,391,905/13 was recovered as additional amount of penalty. Thus a total amount of Rs.10,102,257/75 was recovered as penalty on account of irregular refinance cases through general audit, Management Information Cell and special checks carried out by Lahore and Multan Offices.

Inspection of Banks

The Banking Inspection Department carried out/completed inspection of 17 scheduled banks during the year 1993-94. Of these, 6 were Pakistani Banks (i.e. 3 NCBs, 2 Privatised Commercial Banks and one specialised bank) while the remaining 11 were foreign banks. Inspection of one so-called investment company engaged in soliciting deposits through advertisements etc. and suspected of doing illegal banking business was also conducted. During the year the Department filed criminal complaint in Sindh High Court at Karachi against the functionaries of one concern under Section 43-A read with Section 83(IC) of the Banking Companies Ordinance, 1962 (as amended upto date) for non-production of records for inspection.

Legal Proceedings against defunct finance companies and unauthorised investment finance companies

During the year, prosecution under Section 83(IB) & (IC) for contravention of sections 27(1), 43D & 43E of the Banking Companies Ordinance, 1962 was instituted against the functionaries of one more enterprise, raising the total number of such enterprises to 30.

Criminal prosecution instituted against the functionaries of above enterprises proceeded during the year. Out of 30 enterprises, cases against 14 enterprises have been ordered to be kept on dormant file for the time being as the accused are absconding. One Director of an enterprise has

been punished whereas prosecution against the Directors of another enterprise has been withdrawn as no claim was received against them by the Official Liquidator. Rest of the cases are at various stages of trial.

Training Department

The Bank's Training Department remained actively engaged in organising various international and domestic training programmes during the year 1993-94. Bankers Training Institutes at Karachi and Lahore imparted training to 27 Assistants/Senior Assistants and 130 Coin/Note Examiners Grade-I and II during the year, raising total number of staff trained since the inception of the programme to 2,243 and 2,025 respectively. Similarly, under Orientation Courses for Assistant Treasurers (Regular) 44 Assistant Treasurers (Regular)/Deputy Treasurers (Placee) were provided training at the Bankers Training Institute, Karachi and Lahore during 1993-94. Both the Institutes remained busy in providing training to Officers Grade-III (Regular)/Officers Grade-II(Placee) as well. During the year, 76 Officers Grade-III(Regular)/Officers Grade-II(Placee) received training at both the Institutes. Under the Orientation Courses for Officers Grade-II(Regular), 15 Officers Grade-II (Regular) were imparted training at Bankers Training Institute, Karachi and 13 at Bankers Training Institute, Lahore during the year. Thus in all, 340 Officers Grade-II(Regular) have received training so far. During the year, those 72 Officers Grade-II(Placee)/Officers Grade-III(Regular) who are engaged in audit work at Central Directorate and other Offices were imparted training in "Audit Techniques" in four batches at Bankers Training Institute, Karachi. Thus in all 153 Officers have received training in "Audit Techniques" so far.

The Department processed nominations for 142 placements for training of Bank's Officials-92 in the national institutions and 50 in the foreign institutions during the year ended 30th June, 1994. Out of these 76 placements in the national institutions and 8 placements in the foreign institutions materialised.

Under the International Training Programme, the Bank organised different courses for the benefit of the middle level officers of the Afro-Asian, Latin American, Commonwealth and Central Asian countries. A brief review of these courses is as under:-

(i) The 26th series of Central and Commercial Banking Courses concluded successfully. The Central Banking Course was attended by 30 officials from 26 countries including Pakistan while 27 officials from 22 countries including Pakistan participated in the Commercial Banking Course.

(ii) The 6th International Seminar on Central Banking was conducted by the Bank in collaboration with the Ministry of Foreign Affairs, Government of Pakistan under its Special Technical Assistance Programme for African countries for the Second Five-Year phase with 15 senior level officials from 12 countries including Pakistan.

(iii) Third Commonwealth Executive Development Programme on Central Banking for senior level officials in the Developing Countries of the Commonwealth was organised by the Bank in collaboration with the Fellowship and Training Programme of the Commonwealth Secretariat, London with 18 participants from 15 countries including Pakistan.

(iv) Third International Course on commercial banking for participants from Central Asian States in collaboration with Economic Affairs Division, Government of Pakistan was successfully conducted by the Bank with 27 participants from 5 Central Asian States and Pakistan.

Total number of officers trained since the inception of the International Training Programme in 1968 thus rose from 1,972 in June, 1993 to 2,089 from 86 countries in June, 1994.

Building Projects of the Bank

The remaining work of Office Buildings at Hyderabad and Multan was allotted to contactors. Work on 272 Clerical Flats, Annexe Building and Mosque at Lahore is progressing. Construction work of Additional Office Block at Rawalpindi has been completed. However, electric and gas connections are yet to be provided by WAPDA and Sui Northern Gas Pipelines Ltd., Construction of four floors over the existing Canteen Building in the Main State Bank compound at Karachi is progressing well and expected to be completed before time.

Tenders are to be re-invited shortly for Office Building Projects at Muzaffarabad and Khuzdar. Tenders for additional flats/houses for Officers and Staff of Islamabad, Rawalpindi, Peshawar and Quetta Offices are to be finalised after a fresh review of the actual and realistic requirement following recent improvement in the House Building Advance and House Rent facilities.

Annual Accounts

The Balance Sheet and Profit and Loss Account appear on pages 226-232 of the report.

The profit and loss position of the Bank for the year 1st July, 1993 to 30th June, 1994 is summarised below:-

	1993-94	1992-93
Gross Earnings of the Bank	Rs.8,336,254,901.65	Rs.16,512,780,857.45
Total Expenditure	Rs.4,026,254,901.65	Rs. 3,352,780,857.45
Profit	**Rs.4,310,000,000.00**	**Rs.13,160,000,000.00**

The above profit has been appropriated as shown below:-

	1993-94	1992-93
Amount paid/payable as dividend	Rs. 10,000,000.00	Rs. 10,000,000.00
Amount transferred to Reserve Fund	Rs. —	Rs. 150,000,000.00
Surplus payable to the Federal Government	Rs.4,300,000,000.00	Rs.13,000,000,000.00
Profit:	**Rs.4,310,000,000.00**	**Rs.13,160,000,000.00**

The gross earnings of the Bank decreased this year by Rs.8,176.5 million as compared to last year. The net profit of the Bank amounted to Rs.4,310.0 million as compared to Rs.13,160.0 million in the preceding year. After making provision for payment of dividend @ 10% p.a., an amount of Rs.4,300.0 million became payable as surplus to the Federal Government.

Banking Department

The Balance Sheet of the Banking Department as at 30th June, 1994 appears on pages 228-229. Balances under Reserve Fund, Rural Credit Fund, Industrial Credit Fund, Export Credit Fund, Housing Credit Fund and Loans Guarantee Fund remained unchanged.

A sum of Rs.200.00 million was set apart as Bank's Contribution to the Staff and Superannuation Fund, to meet the liabilities for payment of pension to its retiring employees under the Pension Scheme and Rs.50.0 million to Benevolent Fund Scheme for extending Benevolent grants to the retired/former employees of the Bank.

Deposits of Federal Government stood at Rs.30,920.6 million on 30th June, 1994 as against Rs.23,270.8 million on 30th June, 1993. The Government of Punjab had a credit balance of Rs.469.9 million on that date as against a debit balance of Rs.5,151.4 million on the same date last year. The account of the Government of Sindh showed a debit balance of Rs.3,725.9 million on 30th June, 1994 as against a debit balance of Rs.5,020.7 million a year earlier. The account of the Government of NWFP showed a credit balance of Rs.2,570.5 million on 30th June, 1994 as against Rs.3,036.7 million a year earlier. The account of the Government of Balochistan showed a credit balance of Rs.1,142.3 million on 30th June, 1994 as against a debit balance of Rs.335.4 million as on 30th June, 1993. Scheduled Banks' Deposits with the State Bank increased from Rs.41,243.2 million as on 30th June, 1993 to Rs.54,404.0 million on 30th June, 1994. "Other Deposits" including Counter-part Funds stood at Rs.54,315.5 million on 30th June, 1994 as against Rs.45,038.2 million a year earlier. The balance under Revaluation Account which represents un-realised appreciation/depreciation on revaluation of gold, showed a credit of Rs.21,970.6 million as on 30th June, 1994 as against Rs.18,515.9 million a year earlier.

On the assets side, "Balances held outside Pakistan" stood at Rs.15,933.9 million on 30th June, 1994 as against Rs.8,835.3 million a year earlier. As on 30th June, 1994, loans and advances to scheduled banks increased under Agricultural Sector from Rs.34,104.5 million to Rs.35,528.9 million, in the Industrial Sector from Rs.9,353.1 million to Rs.9,580.6 million and in the Export Sector from Rs.22,715.5 million to Rs.25,364.2 million whereas under Housing Sector these remained unchanged. "Other Loans and Advances" to scheduled banks increased from Rs.463.9 million as on 30th June, 1993 to Rs.2,111.7 million as on 30th June, 1994. Loans and advances to Non-Bank Financial Institutions as on 30th June, 1994 increased under Industrial Sector from Rs.11,027.4 million to Rs.11,651.6 million (including Rs.5,000.0 million held in Issue Department) and in Housing Sector from Rs.16,296.3 million to Rs.16,496.3 million (including Rs.10,000.0 million held in Issue Department). "Other Loans and Advances" to Non-Bank Financial Institutions increased from Rs.4,073.0 million as on 30th June, 1993 to Rs.5,883.5 million as on 30th June, 1994.

State Bank's investments in scheduled banks stood at Rs.8,653.3 million as on 30th June, 1994 as against Rs.8,721.4 million a year earlier while in Non-Bank Financial Institutions these investments increased from Rs.1,998.6 million to Rs.2,151.1 million. The Bank's investment in Government Securities increased from Rs.44,025.2 million to Rs.69,783.2 million.

As regards the balance in the Bank's Main Account with the Reserve Bank of India, the position remained unchanged as India did not write up the State Bank's balance with it under the provisions of the payment agreement between the Governments of India and Pakistan. The matter is still in dispute. As in the past, the Auditors have appended a remark in this regard to their report on the Balance Sheet as on 30th June, 1994.

Issue Department

The Balance Sheet of the Issue Department as on the 30th June, 1994 appears on pages 226-227 of the report. Total Notes issued increased from Rs.175,719.5 million at the close of last year to Rs.196,029.4 million on 30th June, 1994. On the assets side, the value of "Gold Coin and Bullion" increased from Rs.20,499.4 million as on 30th June, 1993 to Rs.23,897.4 million as on 30th June, 1994 due to appreciation booked on revlauation of gold at the market rate (London Afternoon Fixing) as on 30th June, 1994. "Approved Foreign Exchange" increased from Rs.3,619.7 million to Rs.54,147.3 million over the year. The balance of "India Notes representing assets receivable from the Reserve Bank of India" increased from Rs.373.1 million to Rs.421.3 million due to appreciation of India Rupee in terms of Pakistan Rupee. Holdings of "Government of Pakistan Securities" decreased from Rs.135,319.2 million to Rs.101,463.1 million mainly due to adjustment on account of appreciation booked on revaluation of gold and other foreign currency securities as well as transfer of securities from Issue to Banking Department due to increased placement of foreign currency fixed deposits partly offset by expansion of currency. Amount of "Internal Bills of Exchange and Other Commercial Paper" remained unchanged at Rs.15,078.5 million. The assets "Held with the Reserve Bank of India pending transfer to Pakistan" increased from Rs.485.5 million to Rs.567.8 million due to appreciation booked on revaluation of Gold Coin and Bullion, Sterling Securities, India Rupee Securities and India Rupee Coin due to appreciation of India Rupee in terms of Pakistan Rupee.

Coinage

Rupee Coins in circulation amounted to Rs.79.5 million on 30th June, 1994 as against Rs.82.3 million a year ago. One rupee notes in circulation at the end of June, 1994 amounted to Rs.2,073.7 million as against Rs.2,160.3 million at the end of the previous year. The circulation of coins of the denominations lower than one rupee as on 30th June, 1994 amounted to Rs.654.0 million as compared to Rs.627.1 million on 30th June, 1993. This also includes old Half Rupee and Quarter Rupee Coins, which are still in circulation.

Transfer of Assets

According to the provisions of the Pakistan (Monetary System and Reserve Bank) Order, 1947 as amended, assets of the Issue Department of the Reserve Bank of India of the value of Rs.1,765.9 million became due to Pakistan as under:-

Against Pakistan Notes in Circulation as on 30th June, 1948.	Rs. 515.7 million
Against India Notes retired thereafter	Rs.1,250.2 million
	Rs.1,765.9 million

Out of these, assets of Rs.1,276.7 million have so far been received by the State Bank of Pakistan. The Reserve Bank of India is yet to transfer the remaining assets to the State Bank.

Appointment of Auditors

The Governor approved the appointment of the following two firms of Chartered Accountants as Auditors of the Bank for the year 1993-94 as authorised by the Central Board at its meeting held at Sukkur on 4th May, 1994:-

1. M/s. Rahim Jan & Co.
2. M/s. Taseer Hadi Khalid & Co.

BALANCE SHEET

AND

PROFIT AND LOSS ACCOUNT

AS AT 30TH JUNE, 1994

ISSUE

LIABILITIES

	30th June, 1994	30th June, 1993
	Rs.	Rs.
Notes held in the Banking Department	169,301,888	423,512,911
Notes in Circulation	195,860,112,625	175,295,960,397
Total Notes Issued	196,029,414,513	175,719,473,308
Total Liabilities	196,029,414,513	175,719,473,308

AS AT 30TH JUNE, 1994

DEPARTMENT

ASSETS

							30th June, 1994				30th June, 1993
							Rs.				Rs.
I. A.	Gold Coin and Bullion (1)						23,897,366,284				20,499,425,673
	Silver Bullion						Nil				Nil
	Special Drawing Rights held with the International Monetary Fund						Nil				Nil
	Approved Foreign Exchange						54,147,310,128				3,619,692,775
	India notes representing assets receivable from the Reserve Bank of India						421,342,817				373,091,779
							78,466,019,229				24,492,210,227
	B. Rupee Coin						454,004,590				344,063,137
	Government of Pakistan Securities						101,463,121,316				135,319,247,517
	Internal Bills of Exchange and other Commercial Paper:										
	(i) Agricultural Sector	Rs.	Nil					Rs.	Nil		
	(ii) Industrial Sector	Rs.	5,078,500,000					Rs.	5,078,500,000		
	(iii) Export Sector	Rs.	Nil					Rs.	Nil		
	(iv) Housing Sector	Rs.	10,000,000,000					Rs.	10,000,000,000		
	(v) Others	Rs.	Nil				15,078,500,000	Rs.	Nil		15,078,500,000
							116,995,625,906				150,741,810,654
II.	Held with the Reserve Bank of India pending transfer to Pakistan:-										
	Gold Coin and Bullion (1)						399,128,592				342,376,930
	Sterling Securities						155,791,524				131,673,098
	Government of India Securities						9,883,573				8,751,733
	Rupee Coin						2,965,689				2,650,666
							567,769,378				485,452,427
	Total Assets						196,029,414,513				175,719,473,308

(1) Gold in pursuance of section 30(2) of the State Bank of Pakistan Act, 1956 has been valued at market value of fine gold contents thereof on the basis of gold rates obtaining in London Bullion Market.

LIABILITIES

	30th June, 1994	30th June, 1993
	Rs.	Rs.
Capital Paid up	100,000,000	100,000,000
Reserve Fund	2,650,000,000	2,650,000,000
Rural Credit Fund	1,900,000,000	1,900,000,000
Industrial Credit Fund	1,000,000,000	1,000,000,000
Export Credit Fund	850,000,000	850,000,000
Loans Guarantee Fund	300,000,000	300,000,000
Housing Credit Fund	700,000,000	700,000,000
Deposits:-		
(a) Federal Government	30,920,585,646	23,270,806,875
(b) Provincial Governments	4,182,703,000	3,036,734,288
(c) Banks (2)	54,404,015,509	41,243,160,502
(d) Others	54,315,534,094	45,038,152,460
Allocation of Special Drawing Rights	7,555,365,092	6,457,304,148
Bills Payable	81,911,273	375,095,333
Revaluation Account (3)	21,970,595,347	18,515,903,075
Other Liabilities (4)	24,742,553,246	24,713,948,527
Total Liabilities:	205,673,263,207	170,151,105,208

Notes: Entire Capital paid up vests in the Federal Government.
Commitments for forward exchange operations stood at U.S. $8,021.748 million against forward sales and at U.S. $9.394 million against forward purchases.
(2) Refers to scheduled banks. (3) Represents unrealised appreciation/depreciation on revaluation of Gold. (4) Includes Contingency Accounts.

AS AT 30TH JUNE, 1994

DEPARTMENT

ASSETS

			30th June, 1994			30th June, 1993
			Rs.			Rs.
Notes			169,301,888			423,512,911
Rupee Coin			5,819			2,117
Subsidiary Coins			353,800			334,346
Bills Purchased and Discounted:-						
(a) Internal:-						
(i) Agricultural Sector	Rs.	250,000,000		Rs.	Nil	
(ii) Industrial Sector	Rs.	Nil		Rs.	Nil	
(iii) Export Sector	Rs.	3,566,738		Rs.	3,566,738	
(iv) Housing Sector	Rs.	Nil		Rs.	Nil	
(v) Others	Rs.	33,400,000	286,966,738	Rs.	33,400,000	36,966,738
(b) External			Nil			Nil
(c) Government Treasury Bills			2,390,841,678			4,090,237,918
Balances held outside Pakistan (5)			15,933,881,730			8,835,265,813
Special Drawing Rights held with the International Monetary Fund			48,806,647			133,165,673
Loans and Advances to Governments			326,700,000			396,200,000
Government Debtor Balances			3,725,931,608			10,507,486,039
Loans and Advances to Scheduled Banks:-						
A. Agricultural Sector	Rs.	35,528,910,507		Rs.	34,104,516,765	
B. Industrial Sector	Rs.	9,580,595,624		Rs.	9,353,072,739	
C. Export Sector	Rs.	25,364,198,564		Rs.	22,715,538,100	
D. Housing Sector	Rs.	692,711		Rs.	692,711	
E. Others	Rs.	2,111,661,720	72,586,059,126	Rs.	463,921,720	66,637,742,035
Loans and Advances to Non-Bank Financial Institutions:-(6)						
A. Agricultural Sector	Rs.	Nil		Rs.	Nil	
B. Industrial Sector	Rs.	6,651,560,412		Rs.	6,027,421,774	
C. Export Sector	Rs.	Nil		Rs.	Nil	
D. Housing Sector	Rs.	6,496,300,000		Rs.	6,296,300,000	
E. Others	Rs.	5,883,529,906	19,031,390,318	Rs.	4,073,012,386	16,396,734,160
Investments:-						
A. Scheduled Banks(7)	Rs.	8,653,322,285		Rs.	8,721,364,245	
B. Non-Bank Financial Institutions(7)	Rs.	2,151,088,605		Rs.	1,998,588,605	
C. Government Securities(8)	Rs.	69,783,237,065		Rs.	44,025,221,147	
D. Others	Rs.	Nil	80,587,647,955	Rs.	Nil	54,745,173,997
Other Assets			10,585,375,900			7,948,283,461
Total Assets			205,673,263,207			170,151,105,208

(5) Includes Cash, Short Term Securities and Asian Monetary Units. (6) Return on Profit and Loss sharing accounts included in Loans and Advances is accounted for when declared by the loanees. (7) Valued at cost. (8) Valued at Market rate.

INCOME

Interest, Discount, Exchange, Commission and Return*, etc.

EXPENDITURE

Establishment
Directors' Fees and Expenses
Auditors' Fees
Rent, Taxes, Insurance, Lighting, etc.
Law Charges
Postage and Telegram Charges
Remittance of Treasure
Stationery, etc.
Security Printing (Cheques, Note Forms, etc.)
Depreciation and Repairs to Bank's Property
Agency Charges
SDR Charges
Contribution to Staff and Superannuation Funds
Contribution to Staff Welfare Fund
Miscellaneous Expenses
Net Available Balance

Total:

Amount transferred to Reserve Fund
Amount set aside for payment of Dividend at the rate of 10 per cent per annum
Amount transferred to Rural Credit Fund
Amount transferred to Industrial Credit Fund
Amount transferred to Export Credit Fund
Amount transferred to Loans Guarantee Fund
Amount transferred to Housing Credit Fund
Surplus payable to the Federal Government
Balance carried forward

Total:

* Return means income from non-interest bearing schemes/investments.

LOSS ACCOUNT

	30th June, 1994		30th June, 1993
	Rs.		Rs.
	8,336,254,902		16,512,780,857
	1,516,808,877		1,034,661,778
	282,079		274,209
	70,000		70,000
	51,119,871		36,891,760
	1,928,351		1,622,549
	5,850,318		5,679,125
	9,927,149		9,790,757
	9,656,084		8,867,160
	1,143,378,120		1,111,917,233
	53,519,885		45,443,706
	304,491,273		222,520,323
	297,468,475		341,636,875
	200,000,000		150,000,000
	81,900,000		84,600,000
	349,854,420		298,805,382
	4,310,000,000		13,160,000,000
	8,336,254,902		16,512,780,857
	Nil		150,000,000
	10,000,000		10,000,000
	Nil		Nil
	Nil		Nil
	Nil		Nil
	Nil		Nil
	Nil		Nil
	4,300,000,000		13,000,000,000
	Nil		Nil
	4,310,000,000		13,160,000,000

RESERVE FUND ACCOUNT

	Rs.	Rs.
By balance on 30th June, 1993	2,650,000,000	2,500,000,000
By transfer from Profit and Loss Account	Nil	150,000,000
Total:	2,650,000,000	2,650,000,000

MUHAMMAD ZAHEEN KHAN	SIBGHATULLAH	DR. MUHAMMAD YAQUB
Director of Accounts	Deputy Governor	Governor

Dated the 24th day of August, 1994

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE STATE BANK OF PAKISTAN

We have examined the above balance sheets of Issue Department and Banking Department of the State Bank of Pakistan as at June 30, 1994 and also the annexed profit and loss account for the year ended on that date with the books and records maintained at Central Directorate and with returns submitted and certified by the Chief Managers of the respective offices and branches including returns received from Dacca Office and Chittagong, Sylhet and Rajshahi Branches till December 3, 1971 and Khulna and Bogra Branches till November 26, 1971. The books of account of Karachi Office were audited by Rahim Jan & Co., and of Lahore Office by Taseer Hadi Khalid & Co., while the books of the Central Directorate were audited jointly.

(2) Events have rendered impossible the verification of assets held with the Reserve Bank of India pending transfer to Pakistan and balances pertaining to transactions in Former East Pakistan included in the balance sheets of the Issue and Banking Departments. Realisability of the aforesaid balances is subject to a final settlement between the Government of Pakistan and the Governments of India and Bangladesh respectively.

(3) Subject to the contents of the preceding paragraph we report that, in our opinion, the balance sheets are full and fair balance sheets containing all necessary particulars prescribed by the State Bank of Pakistan Act, 1956 and are properly drawn up in accordance with the Act and such balance sheets exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank.

Rahim Jan & Co.
Chartered Accountants

Taseer Hadi Khalid & Co.
Chartered Accountants

Karachi, the 24th day of August, 1994.

SCHEDULED BANKS IN PAKISTAN
AS ON 30TH JUNE, 1994

PAKISTANI BANKS:

1. Allied Bank of Pakistan Limited
2. First Women Bank Limited
3. Habib Bank Limited
4. Muslim Commercial Bank Limited
5. National Bank of Pakistan
6. United Bank Limited
7. Agricultural Development Bank of Pakistan
8. Federal Bank for Co-operatives
9. Industrial Development Bank of Pakistan
10. Punjab Provincial Co-operative Bank Limited
11. Bank Al-Habib Limited
12. Union Bank Limited
13. Mehran Bank Limited
14. Indus Bank Limited
15. Bolan Bank Limited
16. Prime Commercial Bank Limited
17. Soneri Bank Limited
18. Askari Commercial Bank Limited
19. Metropolitan Bank Limited
20. Habib Credit & Exchange Bank Ltd.
21. Schon Bank Limited

FOREIGN BANKS:

1. American Express Bank Limited
2. ABN AMRO Bank N.V.
3. Bank of America (N.T. & S.A.)
4. Mashreq Bank P.S.C.
5. Banque Indosuez.
6. The Bank of Tokyo Limited
7. Citibank N.A.
8. Deutsche Bank A.G.
9. ANZ Grindlays Bank p.l.c.
10. The Hongkong and Shanghai Banking Corporation Limited
11. Rupali Bank Limited
12. Standard Chartered Bank
13. Emirates Bank International Limited
14. International Finance Investment & Commerce Bank Limited
15. Doha Bank Limited
16. Massraf Faysal Al-Islami of Bahrain
17. Habib Bank A.G. Zurich
18. Pan African Bank Limited
19. Societe Generale, The French and International Bank
20. Al-Baraka Islamic Investment Bank

INDIAN BANKS
(Vested in the Custodian of Enemy Property since September, 1965 War).

1. Bank of Baroda Limited
2. Bank of India Limited
3. Central Bank of India Limited
4. Oriental Bank of Commerce Limited
5. Punjab National Bank Limited
6. State Bank of India
7. United Bank of India Limited
8. United Commercial Bank Limited
9. United Industrial Bank Limited

STATISTICAL ANNEXURE

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SELECTED ECONOMIC INDICATORS

1. SELECTED ECONOMIC

ITEMS		1985-86	1986-87	1987-88	1988-89	1989-90
1. G.N.P. at Current Factor Cost	Million Rupees	507,678	551,809	630,120	711,143	796,751
2. G.N.P. at Constant Factor Cost of 1980-81	„	373,506 (6.54)	388,685 (4.06)	402,516 (3.56)	418,881 (4.07)	439,647 (4.96)
3. Index of Agricultural Production (1980-81=100)		120	124	127	134	134
4. Index of Manufacturing Output (1980-81=100)		153.8	164.9	179.1	183.4	192.1
5. Monetary Assets §	Million Rupees	211,111 (14.79)	240,023 (13.70)	269,344 (12.22)	281,638 (4.56)	317,221 (12.63)
6. Bank Credit §	„	133,449 (24.17)	153,057 (14.69)	164,167 (14.44)c	179,397 (9.28)	209,566 (16.82)
7. Scheduled Banks' Demand and Time Deposits (excluding inter-bank deposits) §	„	167,571 (21.42)	192,850 (15.09)	210,921 (9.37)	221,197 (4.87)	248,882 (12.52)
8. Call Money Rate	%	7.13	6.25	6.38	6.25	7.25
9. Weighted Average Rates of Return on Scheduled Banks' Deposits	%	8.80	7.87	7.67	7.95	8.23
10. Weighted Average Rates of Return on Scheduled Banks' Advances	%	10.91	11.00	10.70	10.89	10.59
11. Index of Share Prices (1990–91=100)		—	—	—	—	—
12. Wholesale Price Index (1980-81=100)		136.95	143.80	158.21	173.50	186.16
14. Combined Consumer Price Index–General (1980-81=100)		137.57	142.52	151.49	167.23	177.33
14. Exports	Million Rupees	49,592.2	63,354.9	78,444.6	90,182.5	106,469.3
15. Imports	„	90,946.3	92,430.8	112,550.9	135,840.5	148,853.3
16. Balance of Payments (Current A/c.)	Million US Dollars	(–)758	(–)326	(–)1,162	(–)1,347	(–)1,353
17. Terms of Trade (1980-81=100)		89.79	96.46	96.32	89.58	89.73
18. Gold and Foreign Exchange Reserves	Million Rupees	27,570	31,024	23,927	25,957	31,711
19. Exchange Rates (End June SBP Rate to Authorised Dealers)**	Rs. per U.S. Dollar	16.8278	17.3915	17.8806	21.1528	21.9251
20. Federal Government Revenue Receipts (Net)	Million Rupees	78,561	92,916	103,409	119,146	132,646
21. Federal Government Revenue Expenditure	„	96,601	123,615	145,542	167,094	165,241
22. Federal Government Development Outlays*	„	40,097	39,148	46,880	55,272	53,706

§ Last Friday of June upto 1976, last Thursday of June, 1977 and last working day thereafter
** Mid-point of spot buying and selling
Notes: (i) Figures in parenthesis indicate percentage over the previous year
(ii) Figures might exhibit a slight difference due to separate rounding off

INDICATORS

1990-91	1991-92	1992-93	1993-94[P]	ITEMS	
932,282	1,090,480	1,215,393	1,414,173	1. G.N.P. at Current Factor Cost	Million Rupees
455,462 (3.60)	485,362 (6.56)	496,946 (2.39)	515,959 (3.83)	2. G.N.P. at Constant Factor Cost of 1980-81	"
142	161	141	141	3. Index of Agricultural Production (1980-81=100)	
202.5	218.5	227.6	237.8[E]	4. Index of Manufacturing Output (1980-81=100)	
368,783[‡] (16.25)	480,544[‡] (30.31)	576,169[‡] (18.03)	657,953 (14.19)	5. Monetary Assets §	Million Rupees
238,316 (13.71)	273,631 (14.82)	353,141 (29.06)	396,776 (12.36)	6. Bank Credit §	"
304,220 (22.23)	393,321 (29.29)	472,865 (20.22)	564,939 (19.47)	7. Scheduled Banks' Demand and Time Deposits (excluding inter-bank deposits) §	"
5.64	3.79	12.12	10.14	8. Call Money Rate	%
7.00	6.52	4.91	4.69[@]	9. Weighted Average Rates of Return on Scheduled Banks' Deposits	%
10.89	12.54	13.09	12.46[@]	10. Weighted Average Rates of Return on Scheduled Banks' Advances	%
114.92[†]	188.50	161.72	290.23	11. Index of Share Prices (1990–91=100)	
207.99	227.26	243.42	280.02	12. Wholesale Price Index (1980-81=100)	
199.78	218.99	239.26	266.00	13. Combined Consumer Price Index–General (1980-81=100)	
138,281.6	171,727.7	177,027.9	205,499.4	14. Exports	Million Rupees
171,113.7	229,889.4	258,642.9	258,250.1	15. Imports	"
(–)1,578	(–)1,049	(–)3,327	(–)1,512	16. Balance of Payments (Current A/c.)	Million US Dollars
77.95	82.73	80.58	82.03	17. Terms of Trade (1980-81=100)	
33,862	44,375	37,276	99,589	18. Gold and Foreign Exchange Reserves	Million Rupees
24.1241	25.1891	27.1477	30.7247	19. Exchange Rates (End June SBP Rate to Authorised Dealers)**	Rs. per U.S. Dollar
136,551	158,599	177,531[‡]	210,540	20. Federal Government Revenue Receipts (Net)	Million Rupees
189,278	211,690	248,536[‡]	286,033	21. Federal Government Revenue Expenditure	"
61,627	84,582	82,380[‡]	91,028	22. Federal Government Development Outlays*	"

p Provisional
‡ Revised
* From 1980-81, Federal Government Development outlays exclude loans for Private Sector Projects
c Adjusted for Rs.10,995 million on account of the impact of Retirement of S.N.F. Bonds
† Figure pertains to 3rd July 1991.
@ Relates to end December, 1993.
E Estimated.

NATIONAL ACCOUNTS

2.1 GROSS NATIONAL PRODUCT AT CURRENT FACTOR COST

(Million Rupees)

SECTORS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92[R]	1992-93[R]	1993-94[P]
Agriculture:	128,801	135,308	156,375	184,074	197,441	233,130	282,374	297,816	349,592
Major Crops	58,102	59,199	64,934	75,804	82,929	94,570	125,441	116,014	132,514
Minor Crops	24,723	24,162	27,864	35,938	32,136	43,562	46,525	51,434	62,273
Livestock	40,858	46,450	57,438	65,038	74,237	86,219	100,726	117,792	141,191
Fishing	3,793	3,960	4,492	5,442	5,792	6,072	7,158	9,536	9,948
Forestry	1,325	1,537	1,647	1,852	2,347	2,707	2,524	3,040	3,666
Mining and Quarrying	3,281	3,681	4,811	4,932	5,403	6,437	7,117	7,403	8,712
Manufacturing:	75,881	85,850	100,917	113,517	132,329	158,840	186,832	207,568	241,932
Large-Scale	54,823	61,826	73,248	80,745	93,729	112,204	130,252	142,301	166,719
Small-Scale	21,058	24,024	27,669	32,772	38,600	46,636	56,580	65,267	75,213
Construction	19,052	22,508	25,109	27,706	32,052	38,172	43,812	49,807	55,081
Electricity and Gas Distribution	10,639	11,789	15,690	17,093	21,470	30,584	36,557	38,790	45,665
Transport, Storage and Communication	41,196	44,624	51,047	54,316	60,487	77,709	100,956	126,883	144,870
Wholesale and Retail Trade	72,742	80,886	100,585	115,810	129,135	152,017	178,040	195,532	224,255
Finance and Insurance	14,855	16,334	18,496	20,060	21,434	26,966	30,672	35,688	44,791
Ownership of Dwellings	23,462	25,472	27,776	30,243	34,126	39,624	46,207	53,652	70,089
Public Administration and Defence	42,053	51,018	57,309	65,179	69,115	76,519	85,472	94,560	105,215
Services	34,357	37,961	42,910	50,208	56,859	68,376	79,904	92,756	109,172
Gross Domestic Product (FC)*	**466,319**	**515,431**	**601,025**	**683,138**	**759,854**	**908,374**	**1,077,943**	**1,200,455**	**1,399,374**
Indirect Taxes	58,205	64,422	84,494	99,361	108,641	123,437	144,815	151,300	173,400
Subsidies	9,992	7,374	10,130	12,754	12,549	11,211	11,373	9,800	7,800
Gross Domestic Product (MP)*	514,532	572,479	675,839	769,745	855,943	1,020,600	1,211,385	1,341,955	1,564,974
Net Factor Income from Abroad	41,359	36,378	29,095	28,005	36,900	23,908	12,537	14,938	14,799
Gross National Product (FC)	**507,678**	**551,809**	**630,120**	**711,143**	**796,751**	**932,282**	**1,090,480**	**1,215,393**	**1,414,173**
Gross National Product (MP)	555,891	608,857	704,484	797,750	892,843	1,044,508	1,223,922	1,356,893	1,579,773
Population (in Million)	97.67	100.69	103.82	107.04	110.36	113.67	117.08	120.59	124.15
Per Capita Income (FC) (in Rupees)	**5,198**	**5,480**	**6,069**	**6,664**	**7,220**	**8,202**	**9,314**	**10,079**	**11,391**
Per Capita Income (MP) (in Rupees)	5,692	6,046	6,786	7,453	8,090	9,189	10,454	11,252	12,725

* FC=Factor Cost. MP=Market Price R=Revised P=Provisional

Source:- Federal Bureau of Statistics

2.2 GROSS NATIONAL PRODUCT AT CONSTANT FACTOR COST OF 1980-81

(Million Rupees)

SECTORS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92[R]	1992-93[R]	1993-94[P]
Agriculture:	93,433	96,473	99,108	105,917	109,127	114,542	125,425	118,802	121,932
Major Crops	46,212	46,965	48,452	51,842	51,795	54,741	63,213	53,277	53,069
Minor Crops	16,742	17,317	16,756	18,205	19,147	19,820	20,290	21,063	21,844
Livestock	25,865	27,351	28,906	30,614	32,481	34,105	36,133	38,308	40,599
Fishing	3,544	3,650	3,776	3,999	4,325	4,430	4,650	4,909	5,075
Forestry	1,070	1,190	1,218	1,257	1,379	1,446	1,139	1,245	1,345
Mining and Quarrying	1,657	1,782	2,029	2,071	2,269	2,504	2,565	2,642	2,794
Manufacturing:	57,180	61,484	67,622	70,300	74,324	78,969	85,324	89,916	94,981
Large-Scale	42,220	45,267	50,043	51,244	53,667	56,577	61,050	63,604	66,459
Small-Scale	14,960	16,217	17,579	19,056	20,657	22,392	24,273	26,312	28,522
Construction	14,035	15,784	16,563	16,937	17,466	18,462	19,566	20,701	21,467
Electricity and Gas Distribution	8,362	9,207	10,711	12,125	13,896	15,424	16,823	18,005	19,104
Transport, Storage and Communication	34,305	36,785	39,293	37,716	40,184	42,719	47,189	50,148	52,014
Wholesale and Retail Trade	55,361	58,661	63,932	67,305	69,655	73,380	78,760	81,016	83,146
Finance and Insurance	9,057	9,111	9,452	9,743	9,793	9,913	10,343	11,173	12,039
Ownership of Dwellings	18,791	19,784	20,828	21,928	23,086	24,305	25,588	26,939	28,361
Public Administration and Defence	25,183	26,556	27,666	29,852	30,667	31,679	32,495	33,295	33,729
Services	24,860	26,483	28,212	30,054	32,017	34,108	36,335	38,708	41,236
Gross Domestic Product (FC)	**342,224**	**362,110**	**385,416**	**403,948**	**422,484**	**446,005**	**480,413**	**491,345**	**510,803**
Indirect Taxes	42,501	44,800	53,406	57,269	58,359	59,345	63,722	62,156	63,750
Subsidies	7,296	5,128	6,403	7,351	6,741	5,390	5,004	4,026	2,868
Gross Domestic Product (MP)	377,429	401,782	432,419	453,866	474,102	499,960	539,131	549,475	571,685
Net Factor Income from Abroad	31,282	26,575	17,100	14,933	17,163	9,457	4,949	5,601	5,156
Gross National Product (FC)	**373,506**	**388,685**	**402,516**	**418,881**	**439,647**	**455,462**	**485,362**	**496,946**	**515,959**
Gross National Product (MP)	408,711	428,357	449,519	468,799	491,265	509,417	544,080	555,076	576,841
Population (in Million)	97.67	100.69	103.67	107.04	110.36	113.67	117.08	120.59	124.15
Per Capita Income (FC) (in Rupees)	**3,824**	**3,860**	**3,877**	**3,913**	**3,984**	**4,007**	**4,146**	**4,121**	**4,156**
Per Capita Income (MP) (in Rupees)	4,185	4,254	4,330	4,380	4,451	4,482	4,647	4,603	4,646

Source: Federal Bureau of Statistics

2.3 NET NATIONAL PRODUCT AT CURRENT FACTOR COST

(Million Rupees)

SECTORS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92[R]	1992-93[R]	1993-94[P]
Agriculture:	122,361	128,543	148,556	174,870	187,569	221,474	264,846	282,924	332,112
Major Crops	55,197	56,239	61,687	72,014	78,783	89,842	119,169	110,213	125,888
Minor Crops	23,487	22,954	26,471	34,141	30,529	41,384	40,789	48,862	59,159
Livestock	38,815	44,128	54,566	61,786	70,525	81,908	95,690	111,902	134,131
Fishing	3,603	3,762	4,267	5,170	5,502	5,768	6,800	9,059	9,451
Forestry	1,259	1,460	1,565	1,759	2,230	2,572	2,398	2,888	3,483
Mining and Quarrying	3,117	3,497	4,572	4,685	5,133	6,115	6,761	7,033	8,276
Manufacturing:	69,346	78,466	92,209	103,804	121,026	145,288	170,978	190,075	221,499
Large-Scale	49,341	55,643	65,923	72,671	84,356	100,984	117,227	128,011	150,047
Small-Scale	20,005	22,823	26,286	31,133	36,670	44,304	53,751	62,004	71,452
Construction	18,576	21,945	24,481	27,013	31,251	37,218	42,717	48,562	53,704
Electricity and Gas Distribution	9,518	10,548	14,637	15,352	19,283	27,464	32,828	34,833	41,007
Transport, Storage and Communication	35,316	38,254	44,629	47,487	52,126	66,711	87,601	107,332	122,148
Wholesale and Retail Trade	71,287	79,268	98,573	113,494	126,552	148,977	174,479	191,621	219,770
Finance and Insurance	14,529	15,920	17,950	19,603	20,924	26,322	29,979	34,749	43,704
Ownership of Dwellings	17,972	19,512	21,276	23,166	26,141	30,352	35,395	41,097	53,688
Public Administration and Defence	40,050	48,589	54,580	62,075	65,824	72,693	81,198	89,832	99,954
Services	32,721	36,153	40,867	47,817	54,151	65,120	76,099	88,339	103,973
Net Domestic Product	**434,793**	**480,695**	**562,330**	**639,366**	**709,980**	**847,734**	**1,002,881**	**1,116,397**	**1,299,835**
Net Factor Income from Abroad	41,359	36,378	29,095	28,005	36,900	23,908	12,537	14,938	14,799
Net National Product	**476,152**	**517,073**	**591,425**	**667,371**	**746,880**	**871,642**	**1,015,418**	**1,131,335**	**1,314,634**
Population (in Million)	97.67	100.69	103.82	107.04	110.36	113.67	117.08	120.59	124.15
Per Capita Income (in Rupees)	**4,875**	**5,135**	**5,697**	**6,235**	**6,768**	**7,668**	**8,673**	**9,382**	**10,589**

Source: Federal Bureau of Statistics

2.4 NET NATIONAL PRODUCT AT CONSTANT FACTOR COST OF 1980-81

(Million Rupees)

SECTORS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92[R]	1992-93[R]	1993-94[P]
Agriculture:	88,762	91,650	94,152	100,621	103,671	108,816	119,154	112,863	115,836
Major Crops	43,901	44,617	46,029	49,250	49,205	52,004	60,052	50,613	50,416
Minor Crops	15,905	16,451	15,918	17,295	18,190	18,829	19,276	20,010	20,752
Livestock	24,572	25,983	27,461	29,083	30,857	32,400	34,326	36,393	38,569
Fishing	3,367	3,468	3,587	3,799	4,109	4,209	4,418	4,664	4,821
Forestry	1,017	1,131	1,157	1,194	1,310	1,374	1,082	1,183	1,278
Mining and Quarrying	1,574	1,693	1,928	1,967	2,156	2,379	2,437	2,510	2,654
Manufacturing:	52,210	56,146	61,739	64,223	67,924	72,191	78,005	82,240	86,909
Large-Scale	37,998	40,740	45,039	46,120	48,300	50,919	54,946	57,244	59,813
Small-Scale	14,212	15,406	16,700	18,103	19,624	21,272	23,059	24,996	27,096
Construction	13,684	15,389	16,149	16,514	17,029	18,000	19,077	20,183	20,930
Electricity and Gas Distribution	7,802	8,590	9,992	10,890	12,480	13,851	15,107	16,168	17,155
Transport, Storage and Communication	29,992	32,160	34,353	32,970	34,433	36,469	40,741	42,096	43,706
Wholesale and Retail Trade	54,254	57,488	62,653	65,959	68,262	71,912	77,185	79,396	81,483
Finance and Insurance	8,827	8,842	9,173	9,521	9,560	9,591	10,028	10,781	11,637
Ownership of Dwellings	14,394	15,155	15,954	16,797	17,684	18,618	19,600	20,635	21,725
Public Administration and Defence	23,984	25,291	26,349	28,431	29,207	30,095	30,870	31,630	32,043
Services	23,676	25,222	26,869	28,623	30,492	32,484	34,605	36,865	39,272
Net Domestic Product (FC)	**319,159**	**337,626**	**359,311**	**376,516**	**392,898**	**414,406**	**446,809**	**455,367**	**473,350**
Net Factor Income from Abroad	31,282	26,575	17,100	14,933	17,163	9,457	4,949	5,601	5,156
Net National Product	**350,441**	**364,201**	**376,411**	**391,449**	**410,061**	**423,863**	**451,758**	**460,968**	**478,506**
Population (in million)	97.67	100.69	103.82	107.04	110.36	113.67	117.08	120.59	124.15
Per Capita Income (in Rupees)	**3,588**	**3,617**	**3,626**	**3,657**	**3,716**	**3,729**	**3,859**	**3,823**	**3,854**

Source: Federal Bureau of Statistics

2.5 GROSS FIXED CAPITAL FORMATION BY ECONOMIC ACTIVITY AT CURRENT PRICES

(Million Rupees)

SECTORS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92[R]	1992-93[R]	1993-94[P]
TOTAL (I+II)	**87,545.4**	**100,040.1**	**111,266.0**	**133,170.0**	**148,076.0**	**177,646.0**	**225,306.0**	**256,744.0**	**287,261.0**
I. Private Sector	**39,959.4**	**44,349.1**	**51,769.0**	**64,162.0**	**76,563.0**	**91,226.0**	**118,878.0**	**134,768.0**	**152,486.0**
Agriculture	8,141.3	9,052.3	10,075.0	11,711.0	13,931.0	14,889.0	14,831.0	16,631.0	17,858.0
Mining and Quarrying	102.0	112.6	137.0	174.0	198.0	258.0	321.0	371.0	458.0
Manufacturing:	12,267.0	13,572.5	16,538.0	23,292.0	29,680.0	36,169.0	55,347.0	60,059.0	69,518.0
(i) Large Scale	10,321.8	11,445.4	13,936.0	20,032.0	25,945.0	31,559.0	49,569.0	53,350.0	61,262.0
(ii) Small Scale	1,945.2	2,127.1	2,602.0	3,260.0	3,735.0	4,610.0	5,778.0	6,709.0	8,256.0
Construction	476.8	494.1	507.0	782.0	1,936.0	1,959.0	4,306.0	6,800.0	8,966.0
Electricity and Gas	—	—	—	—	—	—	—	571.0	1,422.0
Transport	3,675.8	4,372.5	5,197.0	6,365.0	6,120.0	8,737.0	10,001.0	11,246.0	10,480.0
Wholesale & Retail Trade	584.5	655.5	776.0	951.0	1,099.0	1,395.0	1,661.0	1,935.0	2,281.0
Financial Institutions	11,608.0	12,642.6	14,392.0	15,981.0	18,109.0	21,043.0	24,249.0	27,938.0	30,565.0
(a) Ownership of Dwellings	11,446.0	12,469.0	14,198.0	15,700.0	17,790.0	20,747.0	23,759.0	27,372.0	29,875.0
(b) Real Estate	12.4	13.5	15.0	17.0	19.0	23.0	26.0	30.0	37.0
(c) Banking & Insurance	149.6	160.1	179.0	164.0	300.0	273.0	464.0	536.0	653.0
Services	3,104.0	3,447.0	4,147.0	4,906.0	5,490.0	6,776.0	8,162.0	9,217.0	10,938
II. Public Sector (A+B)	**47,586.0**	**55,691.0**	**59,497.0**	**69,008.0**	**71,513.0**	**86,420.0**	**106,428.0**	**121,876.0**	**134,775.0**
(A) Public Enterprises (Autonomous & Semi-autonomous bodies)	29,116.9	34,373.8	34,886.0	43,105.0	42,577.0	49,514.0	63,504.0	73,405.0	85,903.0
Agriculture	1,765.6	1,820.9	2,199.0	1,826.0	1,606.0	2,795.0	3,226.0	3,892.0	5,566.0
Mining and Quarrying	2,049.9	2,760.4	1,953.0	3,112.0	1,691.0	2,303.0	3,478.0	3,008.0	4,991.0
Manufacturing	4,622.5	3,189.7	3,067.0	2,623.0	2,195.0	2,729.0	3,193.0	3,374.0	3,483.0
(i) Large-scale	4,565.4	3,161.9	3,030.0	2,560.0	2,103.0	2,525.0	3,029.0	3,186.0	3,290.0
(ii) Small-scale	57.1	27.8	37.0	63.0	92.0	204.0	164.0	188.0	193.0
Construction	2,620.6	3,390.0	4,085.0	4,112.0	3,899.0	3,168.0	3,737.0	3,142.0	3,160.0
(i) Indus Basin	280.4	336.4	250.0	142.0	134.0	207.0	160.0	81.0	51.0
(ii) Other Construction	2,340.2	3,053.6	3,835.0	3,970.0	3,765.0	2,961.0	3,577.0	3,061.0	3,109.0
Electricity and Gas	8,355.6	11,687.3	13,226.0	22,411.0	23,455.0	24,103.0	30,881.0	33,076.0	38,439.0
Transport & Communication	7,613.0	8,935.5	7,264.0	7,069.0	7,849.0	11,821.0	15,800.0	23,662.0	27,115.0
(i) Railways	1,789.7	1,734.1	1,410.0	196.0	572.0	1,257.0	2,191.0	2,188.0	2,296.0
(ii) Post Office, T&T	1,937.7	3,081.3	2,551.0	3,387.0	3,828.0	6,449.0	6,290.0	13,223.0	18,183.0
(iii) Others	3,885.6	4,120.1	3,303.0	3,486.0	3,449.0	4,115.0	7,319.0	8,251.0	6,636.0
Wholesale & Retail Trade	71.3	57.7	159.0	77.0	90.0	313.0	294.0	63.0	103.0
Financial Institution	655.1	661.8	661.0	437.0	470.0	616.0	711.0	1,239.0	1,293.0
Services	1,363.3	1,870.5	2,272.0	1,478.0	1,322.0	1,666.0	2,184.0	1,949.0	1,753.0
(B) General Government	18,469.1	21,317.2	24,611.0	25,903.0	28,936.0	36,906.0	42,978.0	48,471.0	48,872.0
(i) Federal	6,245.4	7,097.1	7,752.0	8,927.0	9,165.0	11,661.0	13,378.0	14,459.0	16,312.0
(ii) Provincial	9,313.9	10,888.6	12,974.0	12,373.0	13,999.0	18,788.0	23,029.0	26,961.0	24,934.0
(iii) Local Bodies	2,909.8	3,331.5	3,885.0	4,603.0	5,772.0	6,462.0	6,571.0	7,051.0	7,626.0

Source: Federal Bureau of Statistics

2.6 EXPENDITURE ON GROSS NATIONAL PRODUCT AT CURRENT PRICES

(Million Rupees)

FLOWS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92[R]	1992-93[R]	1993-94[P]
Private Consumption Expenditure	392,532	415,674	486,565	543,297	611,015	697,448	849,954	968,164	1,128,456
General Government Current Consumption Expenditure	65,662	77,482	104,754	129,201	129,562	145,575	155,567	174,680	192,065
Gross Domestic Fixed Capital Formation	87,545	100,040	111,266	133,170	148,076	177,696	225,360	256,644	287,261
Change in Stocks	9,000	9,500	10,400	12,400	14,000	15,800	18,700	21,100	24,600
Exports of Goods and Non-factor Services	63,268	79,056	93,601	108,318	126,583	172,812	209,215	217,418	245,857
Less Imports of Goods and Non-factor Services	103,475	109,273	131,197	156,641	173,293	188,681	247,411	296,051	313,295
Expenditure on Gross Domestic Product at Market Prices	514,532	572,479	675,389	769,745	855,943	1,020,600	1,211,385	1,341,955	1,564,974
Plus Net Factor Income from/to Rest of the World	41,359	36,378	29,095	28,005	36,900	23,908	12,537	14,938	14,799
Expenditure on Gross National Product at Market Prices	555,891	608,857	704,484	797,750	892,843	1,044,508	1,223,922	1,356,893	1,579,773
Less Indirect Taxes	58,205	64,422	84,494	99,361	108,641	123,437	144,815	151,300	173,400
Plus Subsidies	9,992	7,374	10,130	12,754	12,549	11,211	11,373	9,800	7,800
Gross National Product at Factor Cost	**507,678**	**551,809**	**630,120**	**711,143**	**796,751**	**932,282**	**1,090,480**	**1,215,393**	**1,414,173**
Provision for Fixed Capital Consumption	31,526	34,736	39,242	43,772	49,871	60,640	75,062	84,058	99,539
Net National Product at Factor Cost	**476,152**	**517,073**	**590,878**	**667,371**	**746,880**	**871,642**	**1,015,418**	**1,131,335**	**1,314,634**

Source: Federal Bureau of Statistics

2.7 EXPENDITURE ON GROSS NATIONAL PRODUCT AT CONSTANT PRICES OF 1980-81

(Million Rupees)

FLOWS	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92[R]	1992-93[R]	1993-94[P]
Private Consumption Expenditure	278,194	288,006	317,345	319,912	334,306	329,866	375,373	383,092	398,544
General Government Current Consumption Expenditure	47,826	54,158	56,518	68,052	65,895	65,566	60,407	71,134	70,861
Gross Domestic Fixed Capital Formation	69,807	72,969	71,977	77,300	81,271	83,871	92,512	96,420	100,886
Change in Stocks	6,572	6,606	6,574	7,147	7,520	7,596	8,678	8,668	9,044
Exports of Goods and Non-factor Services	53,296	59,868	57,112	64,979	65,710	87,700	99,821	101,158	101,497
Less Imports of Goods and Non-factor Services	78,266	79,825	77,107	83,524	80,601	74,639	97,660	110,997	109,147
Expenditure on Gross Domestic Product at Market Prices	377,429	401,782	432,419	453,866	474,102	499,960	539,131	549,475	571,685
Plus Net Factor Income from/to Rest of the World	31,282	26,575	17,100	14,933	17,163	9,457	4,949	5,601	5,156
Expenditure on Gross National Product at Market Prices	408,711	428,357	449,510	468,799	491,265	509,417	544,080	555,076	576,841
Less Indirect Taxes	42,501	44,800	53,406	57,269	58,359	59,345	63,722	62,156	63,750
Plus Subsidies	9,276	5,128	6,403	7,351	6,741	5,390	5,004	4,026	2,868
Gross National Product at Factor Cost	**373,506**	**388,685**	**402,516**	**418,881**	**439,647**	**455,462**	**485,362**	**496,946**	**515,959**
Provision for Fixed capital Consumption	23,065	24,484	26,105	27,432	29,586	31,599	33,604	35,978	37,452
Net National Product at Factor Cost	**350,441**	**364,201**	**376,411**	**391,449**	**410,061**	**423,863**	**451,758**	**460,968**	**478,506**

Source: Federal Bureau of Statistics

AGRICULTURE

3.1 AREA, PRODUCTION AND YIELD

CROPS	1986-87			1987-88			1988-89			1989-90		
	Area	Pro-duction	Yield	Area	Pro-duction	Yield	Area	Pro-duction	Yield	Area	Pro-duction	Yield
Rice	2,066	3,486	1,687	1,963	3,241	1,651	2,042	3,200	1,567	2,107	3,220	1,528
Wheat	7,706	12,016	1,559	7,308	12,675	1,734	7,730	14,419	1,865	7,845	14,316	1,825
Bajra	509	233	458	293	135	461	510	201	394	512	204	398
Jowar	399	236	591	320	181	566	431	248	575	440	262	595
Maize	816	1,111	1,362	854	1,127	1,320	866	1,204	1,391	863	1,179	1,366
Barley	182	134	736	145	112	772	159	123	774	155	131	845
Gram	1,082	583	539	821	372	453	979	456	466	1,035	562	543
Sugarcane	762	29,926	39,273	842	33,029	39,227	877	36,976	42,171	854	35,494	41,562
Rapeseed and Mustard	362	258	713	269	204	758	334	249	746	307	233	759
Sesamum	33	13	394	18	7	389	25	10	402	38	15	395
Tobacco	39	69	1,769	42	70	1,667	43	74	1,721	41	68	1,659
Cotton*	2,505	7,760	527	2,568	8,633	572	2,619	8,385	545	2,599	8,560	560

* Production in '000' Bales
1 Bale=375 lbs. or 170.09711 Kilograms.

OF MAJOR AGRICULTURAL CROPS

Production: '000' Tonnes
Area: '000' Hectares
Yield: Kilograms per Hectare

1990-91			1991-92			1992-93			1993-94[P]			
Area	Production	Yield	Area	Production	Yield	Area	Production	Yield	Area	Production	Yield	CROPS
2,113	3,265	1,545	2,097	3,243	1,546	1,973	3,116	1,579	2,187	3,995	1,827	Rice
7,911	14,565	1,841	7,878	15,684	1,991	8,300	16,157	1,947	8,058	15,114	1,876	Wheat
491	196	399	313	139	444	487	203	417	303	138	455	Bajra
417	239	573	383	225	587	403	238	591	365	212	581	Jowar
845	1,185	1,402	848	1,203	1,419	868	1,178	1,357	880	1,215	1,381	Maize
157	142	904	149	140	940	160	158	988	146	136	932	Barley
1,092	531	486	997	513	515	1,008	347	344	992	406	409	Gram
884	35,989	40,712	896	38,865	43,376	885	38,059	43,005	963	44,427	46,134	Sugarcane
304	228	750	287	220	767	285	207	726	269	192	714	Rapeseed and Mustard
53	21	396	70	29	414	82	34	415	73	32	438	Sesamum
44	75	1,705	54	97	1,796	58	102	1,759	58	100	1724	Tobacco
2,662	9,628	616	2,836	12,822	769	2,836	9,054	543	2,805	8,041	488	Cotton*

Source: Ministry of Food and Agriculture.

3.2 QUANTUM INDEX NUMBERS OF MAJOR AGRICULTURAL CROPS

(1980–81=100)

CROPS	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93[R]	1993-94[P]
All Crops	**124**	**127**	**134**	**134**	**142**	**161**	**141**	**141**
Food Crops	**115**	**109**	**118**	**119**	**122**	**126**	**123**	**126**
Rice	111	104	104	103	109	110	102	126
Wheat	112	114	126	125	128	135	139	130
Barley	80	67	70	75	85	84	95	81
Jowar	103	78	108	114	104	98	104	91
Bajra	109	63	94	94	91	65	95	64
Maize	113	113	121	122	119	121	118	122
Gram	170	110	135	167	157	152	103	119
Fibre Crops	**185**	**206**	**200**	**204**	**230**	**306**	**216**	**192**
Cotton	185	206	200	204	230	306	216	192
Other Crops	**92**	**100**	**112**	**108**	**110**	**120**	**118**	**134**
Sugarcane	93	102	114	110	111	120	118	138
Rapeseed and Mustard	85	81	99	92	91	87	82	76
Sesamum	68	40	56	83	118	158	188	180
Tobacco	103	103	110	101	111	144	149	149

Source: Federal Bureau of Statistics

MANUFACTURING AND MINING

4.1 PRODUCTION OF SELECTED

	ITEMS	UNIT	1985-86	1986-87	1987-88	1988-89	1989-90
I.	**MANUFACTURED GOODS**						
	Sugar	'000' Tonnes	1,116	1,286	1,771	1,858	1,857
	Vegetable Products	„	612	609	697	624	683
	Cigarettes	Billion Nos.	39.59	39.93	40.70	31.57	32.28
	Cotton Yarn	Million Kilograms	482	586	685	758	912
	Cotton Cloth	Million Sq. Mts.	253	238	282	270	295
	Motor Tyres & Tubes	'000' Nos.	583	499	1,063	1,428	1,563
	Cycle Tyres and Tubes	Million Nos.	10.3	10.5	10.2	10.2	9.5
	Cement	Million Tonnes	5.8	6.5	7.1	7.1	7.5
	Bicycles	'000' Nos.	448	593	655	560	530
	Paper Board & Chip Board	'000' Tonnes	63.0	68.9	70.0	65.5	69.8
	Soda Ash	„	128	130	134	144	149
	Caustic Soda	„	55	55	61	66	74
	Sulphuric Acid	„	80	78	79	79	90
	Chlorine Gas	„	8	7	8	9	7
	Urea	„	1,820	1,993	1,985	2,009	2,109
	Super Phosphate	„	106	108	108	141	164
	Ammonium Nitrate	„	394	413	333	351	338
	Ammonium Sulphate	„	92	92	98	98	95
	Nitro-Phosphate	„	321	323	334	331	333
	Jute Goods	„	100.9	113.6	111.5	103.9	95.8
II.	**MINERALS**						
	Chromite	'000' Tonnes	10	7	9	12	33
	Gypsum	„	381	412	404	426	491
	Limestone	„	6,313	6,885	7,610	7,249	7,736
	Rock Salt	„	619	503	502	620	735
	Silica Sand	„	193	127	164	165	136
	Antimony	Tonnes	24	45	—	25	26
	Coal	'000' Tonnes	2,115	2,157	2,727	2,619	2,751
	Crude Oil	Million Barrels	14.4	15.0	16.3	17.1	19.5
	Natural Gas	Billion Cu. Metre	10.8	11.2	12.4	12.9	14.1

MANUFACTURED GOODS AND MINERALS

1990-91	1991-92	1992-93	1993-94P	UNIT	ITEMS
					I. MANUFACTURED GOODS
1,934	2,322	2,397	2,922	'000' Tonnes	Sugar
656	597	725	700*	„	Vegetable Products
29.89	29.67	30.00	37.50*	Billion Nos.	Cigarettes
1,041	1,171	1,219	1,288*	Million Kilograms	Cotton Yarn
293	308	325	307*	Million Sq. Mts.	Cotton Cloth
1,598	1,402	1,262	1,594*	'000' Nos.	Motor Tyres & Tubes
9.3	9.5	9.4	10.0*	Million Nos.	Cycle Tyres and Tubes
7.8	8.3	8.6	8.2*	Million Tonnes	Cement
429	478	574	557*	'000' Nos.	Bicycles
68.3	63.5	66.5	34.4*	'000' Tonnes	Paper Board & Chip Board
147	186	186	188	„	Soda Ash
78	82	81	89	„	Caustic Soda
93	98	100	100*	„	Sulphuric Acid
7	6	6	6	„	Chlorine Gas
2,050	1,898	2,306	3,104	„	Urea
175	194	205	195	„	Super Phosphate
319	300	302	243	„	Ammonium Nitrate
92	93	93	82	„	Ammonium Sulphate
321	310	297	251	„	Nitro-Phosphate
96.9	100.9	94.5	76.9	„	Jute Goods
					II. MINERALS
24	28	23	NA	'000' Tonnes	Chromite
468	471	533	659	„	Gypsum
9,009	8,528	9,015	8,975	„	Limestone
736	833	895	895	„	Rock Salt
143	132	158	177	„	Silica Sand
128	—	5	—	Tonnes	Antimony
2,888	3,073	3,074	3,175	'000' Tonnes	Coal
23.5	22.4	21.9	20.9	Million Barrels	Crude Oil
15.0	15.6	16.5	18.1	Billion Cu. Metre	Natural Gas

P = Provisional.
* Calculated on prorata basis.

Source: Federal Bureau of Statistics

4.2 QUANTUM INDEX NUMBERS OF MANUFACTURING AND MINING (1980–81=100)

Year/month	Manufacturing (Overall)	SELECTED ITEMS										Mining
		Vegetable Products	Blended Tea	Cigarettes	Cotton Yarn	Cotton Cloth	Jute goods	Paper & Board	Fertilizers	Cement	Automobiles	
1985-86	**153.8**	125.4	95.8	109.4	129.0	83.0	196.8	155.6	176.3	166.4	263.4	**182.6**
1986-87	**164.9**	128.6	106.0	110.5	156.4	77.3	224.4	175.9	189.8	183.2	226.7	**186.6**
1987-88*	**179.1**	134.9	112.1	109.7	182.7	91.5	222.8	196.8	186.6	199.6	268.9	**211.7**
1988-89	**183.4**	120.8	113.2	89.2	202.1	87.7	208.6	202.0	190.5	202.7	296.1	**217.8**
1989-90	**192.1**	132.1	126.7	89.9	243.1	95.8	195.3	198.9	197.6	211.8	332.2	**250.0**
1990-91	**202.5**	122.2	120.9	83.3	277.7	95.1	196.6	215.2	191.9	218.8	327.8	**275.2**
1991-92	**218.5**	123.6	133.5	82.7	312.2	100.0	203.9	249.3	180.1	228.2	339.7	**277.8**
1992-93	**227.6**	140.3	141.8	92.8	325.1	105.7	197.3	371.6	209.2	237.5	342.8	**278.4**
1993-94[E]	**237.8**	—	—	—	—	—	—	—	—	—	—	**273.6**
1993 Feb.	**263.1**	173.4	144.9	88.1	310.1	100.9	197.5	335.1	177.4	241.7	416.2	
Mar.	**265.0**	155.0	107.5	83.8	326.0	104.1	202.8	325.8	259.9	260.7	336.5	
Apr.	**217.5**	149.3	162.1	86.5	330.3	105.3	188.7	370.8	223.9	248.1	372.7	
May	**209.5**	143.9	144.1	92.1	338.8	115.5	199.6	429.8	240.8	229.2	380.5	
Jun.	**195.3**	109.8	107.2	69.4	324.6	101.5	172.7	352.3	264.1	236.9	285.4	
Jul.[P]	**194.6**	140.9	123.0	95.2	340.3	100.3	174.9	277.6	247.7	218.0	223.3	
Aug.[P]	**200.5**	121.1	123.1	113.6	348.0	98.3	175.6	357.7	225.7	227.1	295.9	
Sep.[P]	**190.4**	128.2	154.6	98.0	334.1	100.4	140.9	389.5	222.7	227.8	216.0	
Oct.[P]	**210.1**	139.5	168.1	86.0	334.3	92.6	111.3	379.0	240.9	226.4	202.5	
Nov.[P]	**257.9**	150.6	184.6	107.8	339.1	101.8	154.5	302.2	234.8	243.4	197.0	
Dec.[P]	**290.8**	137.7	147.4	118.3	351.6	105.2	152.9	377.6	250.8	270.2	232.3	
1994 Jan.[P]	**295.7**	147.1	148.2	112.9	356.0	98.5	163.4	441.4	303.2	224.7	229.8	
Feb.[P]	**274.3**	142.0	111.8	93.0	325.2	88.9	169.1	382.2	248.9	209.2	220.7	

[E] = Estimated.

Source: Federal Bureau of Statistics

* The indices on this page are based on 96 items. This is due to non-availability of data of 10 items from CBR as a result of withdrawl of Excise Duty from July, 1988. However, for companies purposes, the indices for 1987-88 have also been computed for 96 items.

P = Provisional.

MONEY AND BANKING

5.1 MONETARY ASSETS

(Million Rupees)

As at the End of	Currency Issued	Currency Held by SBP	Currency in tills of Scheduled Banks	**Currency in Circulation (1-2-3)**	Scheduled Banks' Demand Deposits†	Scheduled Banks' Time Deposits†	Other Deposits with SBP‡	Resident's Foreign Currency Deposits$	**Total Monetary Assets (4+5+6+7+8)**
	1	2	3	**4**	5	6	7	8	**9**
June, 1985	60,799	265	4,087	**56,447**	61,779	64,937	742	—	**183,905**
„ 1986	67,804	427	4,101	**63,276**	70,677	76,280	878	—	**211,111**
„ 1987	79,991	665	4,623	**74,703**	83,821	80,398	1,101	—	**240,023**
„ 1988	93,437	517	5,135	**87,785**	95,967	84,374	1,218	—	**269,344**
„ 1989	103,238	746	4,984	**97,508**	103,893	77,105	3,132	—	**281,638**
„ 1990	120,817	399	5,351	**115,067**	119,704	80,241	2,209	—	**317,221**
„ 1991RP	144,916	610	7,339	**136,967**	121,252	97,963	3,114	9,487	**368,783**
„ 1992RP	161,433	652	8,962	**151,819**	145,136	137,263	3,322	43,004	**480,544**
„ 1993RP	178,933	768	11,301	**166,864**	154,902	179,680	4,449	61,274	**567,169**
„ 1994P	199,291	624	13,738	**184,929**	164,965	210,419	5,506	92,134	**657,953**
1993 Jul.P	178,421	555	9,438	**168,428**	145,443	175,808	4,560	72,892	**567,131**
Aug.P	177,332	672	8,616	**168,044**	147,123	182,494	5,604	70,442	**573,707**
Sep.P	175,902	841	8,829	**166,232**	142,983	183,329	7,134	73,651	**573,329**
Oct.P	179,143	782	8,358	**170,003**	138,869	186,307	7,887	75,595	**579,661**
Nov.P	186,655	911	8,765	**176,979**	139,081	196,130	8,549	74,601	**595,340**
Dec.P	188,578	1,023	9,699	**177,856**	155,920	198,172	8,642	77,827	**618,417**
1994 Jan.P	193,406	846	9,108	**183,452**	147,336	197,866	8,925	80,400	**617,979**
Feb.P	203,296	788	9,916	**192,592**	148,887	193,396	8,858	79,718	**623,451**
Mar.P	202,919	707	11,728	**190,484**	150,382	197,923	7,927	83,825	**630,541**
Apr.P	196,920	497	10,288	**186,135**	155,923	207,249	4,831	85,209	**639,347**
MayP	211,321	535	10,935	**199,851**	156,790	208,894	4,042	88,041	**657,618**
Jun.P	199,291	624	13,738	**184,929**	164,965	210,419	5,506	92,134	**657,953**

P=Provisional.

†=Excluding inter-bank deposits and deposits of Federal & Provincial governments and of foreign constituents.

‡=Excluding IMF A/c Nos.1&2, counterpart funds, deposits of foreign central banks, foreign governments, international organisations and deposit money banks.

$=The deposits under residents' foreign currency accounts (allowed to be opened by resident Pakistanis as from 23-2-1991) have been included as part of monetary assets instead of as foreign liability.

RP=Revised Provisional.

5.2 ANALYSIS OF CAUSATIVE FACTORS FOR CHANGES IN MONETARY ASSETS

(Million Rupees)

OVER THE YEAR/MONTH	CAUSATIVE FACTORS							
	Private Sector	Public Sector Enterprises‡	Budgetary Support (Net)$	Government Commodity Operations	Other Items (Net)	Domestic Credit (Net)	Foreign Assets (Net)	Changes in Monetary Assets
1984-85	(+)13,919	(+)3,877	(+)18,984	(−)711	(+)2,041	(+)38,110	(−)17,472	(+)20,638
1985-86	(+)19,355*	(+)3,591	(+)4,926	(+)3,697*	(−)2,244	(+)29,325	(−)2,119	(+)27,206
1986-87	(+)21,252	(+)765	(+)10,838	(−)226	(−)2,333	(+)30,296	(−)1,384	(+)28,912
1987-88	(+)21,799+	(+)1,193	(+)13,213+	(+)5,021	(−)8,706	(+)32,520	(−)3,199	(+)29,321
1988-89	(+)18,183	(−)2,292‡	(+)6,437	(+)1,180	(−)4,094	(+)19,414	(−)7,120	(+)12,294
1989-90	(+)23,157	(+)509‡	(+)1,231@	(+)11,355	(+)1,697	(+)37,949@	(−)2,366@	(+)35,583
1990-91RP	(+)25,096	(−)4,402‡	(+)27,103@	(−)5,315	(+)3,368	(+)45,850@	(+)5,712@	(+)51,562
1991-92RP	(+)30,249	(+)890‡	(+)72,500	(+)4,194	(−)5,051	(+)102,782@	(+)8,979	(+)111,761
1992-93RP	(+)58,284	(+)4,518‡	(+)65,599	(+)7,335	(−)15,098	(+)120,638	(−)34,013	(+)86,625
1993-94P	(+)35,444	(+)14‡	(+)11,047	(+)6,582	(+)4,288	(+)57,375	(+)33,409	(+)90,784
1993 JulyP	(−)5,435	(−)1,507‡	(+)17,548	(−)1,381	(−)186	(+)9,039	(−)9,077	(−)38
AugustP	(+)3,506	(−)687‡	(+)3,154	(−)1,045	(−)1,808	(+)3,120	(+)3,456	(+)6,576
SeptemberP	(−)665	(+)1,124‡	(+)1,716	(−)773	(+)4,497	(+)5,899	(−)6,276	(−)378
OctoberP	(+)1,807	(−)952‡	(+)5,413	(−)381	(−)918	(+)5,069	(+)1,262	(+)6,332
NovemberP	(+)11,730	(−)419‡	(+)5,434	(+)430	(−)1,959	(+)15,216	(+)463	(+)15,679
DecemberP	(+)13,455	(+)2,331‡	(−)30,579	(+)2,159	(+)5,028	(−)7,606	(+)30,683	(+)23,077
1994 JanuaryP	(−)450	(−)1,515‡	(+)9,441	(−)1,769	(−)7,305	(−)1,598	(+)1,160	(−)438
FebruaryP	(+)379	(−)70‡	(−)2,750	(−)2,447	(+)8,579	(+)3,691	(+)1,781	(+)5,472
MarchP	(+)6,377	(+)349‡	(−)631	(−)976	(−)5,228	(−)109	(+)7,199	(+)7,090
AprilP	(−)2,523	(−)356‡	(+)10,391	(−)723	(+)1,371	(+)9,160	(+)646	(+)8,860
MayP	(−)3,088	(+)101‡	(+)8,371	(+)7,588	(+)2,256	(+)15,228	(+)3,043	(+)18,271
JuneP	(+)10,351	(+)1,615‡	(−)16,461	(+)5,900	(−)139	(+)1,266	(−)931	(+)335

P=Provisional

RP=Revised Provisional

*=Adjusted for Rs.10,995 million advanced by Commercial Banks to the Private Sector against S.N.F. Bonds. These funds were utilized to retire Government borrowings for commodity operations.

+=Adjusted for Rs.10,995 million on account of impact of retirement of S.N.F. Bonds.

@=Adjusted for SAF loan amounting to Rs.7,371 million reflecting the correct position of Government budgetary support and net foreign assets of the banking system.

‡=Includes credit to WAPDA, OGDC, NFC, PTC & PTV.

$ Includes impact arising from changes in privatisation deposits with SBP and PTC's deposits with banks as also Zakat Fund deposits with SBP.

5.3 LIABILITIES AND ASSETS OF THE ISSUE

Last Friday/ Thursday §	LIABILITIES			A S S			
				Gold and Foreign Assets			
	Notes in Banking Department	Notes in Circulation	**Total Liabilities/ Assets**	Gold (i)	Approved Foreign Exchange	India Notes (ii)	**Total**
June, 1985	225.5	58,633.5	**58,858.9**	9,490.9	6,051.5	557.2	16,099.6
„ 1986	196.7	65,439.8	**65,636.5**	11,080.9	12,629.1	577.6	24,287.5
„ 1987	320.6	77,475.6	**77,796.2**	14,791.8	12,389.6	580.8	27,762.2
„ 1988	203.6	90,997.2	**91,205.7**	15,022.6	7,079.9	557.3	22,659.7
„ 1989	292.3	100,689.3	**100,981.6**	15,077.6	6,001.6	553.8	21,633.3
„ 1990	112.5	118,402.6	**118,515.1**	14,702.6	10,411.5	536.0	25,650.1
„ 1991	167.4	142,003.1	**142,170.5**	17,148.1	8,275.4	494.5	25,918.0
„ 1992	150.3	158,505.1	**158,655.4**	17,153.3	11,949.0	418.6	29,520.8
„ 1993	423.5	175,296.0	**175,719.5**	20,499.4	3,619.7	373.1	24,492.2
„ 1994	169.3	195,860.1	**196,029.4**	23,897.4	54,147.3	421.3	78,466.0
1993 July	122.9	175,084.1	**175,207.0**	20,499.4	240.5	373.1	21,113.1
August	149.6	173,947.4	**174,097.0**	20,499.4	6,658.3	373.1	27,530.8
September	248.0	172,420.0	**172,668.1**	20,499.4	5,315.0	373.1	26,187.6
October	151.8	175,754.0	**175,905.8**	20,499.4	1,443.4	373.1	22,315.9
November	270.1	183,145.4	**183,415.5**	20,499.4	10,404.5	373.1	31,227.0
December	365.3	184,967.2	**185,332.5**	20,499.4	16,024.8	373.1	36,897.4
1994 January	161.3	189,998.9	**190,160.2**	20,499.4	21,217.6	373.1	42,090.1
February	112.3	199,938.7	**200,051.0**	20,499.4	26,760.6	373.1	47,633.1
March	308.6	199,364.4	**199,673.0**	20,499.4	37,257.3	373.1	58,129.8
April	103.5	193,565.5	**193,669.1**	20,499.4	44,376.0	373.1	65,248.5
May	140.2	207,929.6	**208,069.8**	20,499.4	51,766.9	373.1	72,639.4
June	169.3	195,860.1	**196,029.4**	23,897.4	54,147.3	421.3	78,466.0

(i) With effect from 7th May 1978 and 6th July 1980, Gold has been valued at month end and financial year (June-end) respectively on the basis of closing London Market Rate.

(ii) Representing assets receivable from Reserve Bank of India.

STATE BANK OF PAKISTAN

DEPARTMENT

E T S

Domestic Assets				With Reserve Bank of India pending transfer to Pakistan (iv)					
Rupee Coins (ii)	Govt. of Pakistan Securities	Internal Bills of Exchange & Other Commercial Papers	**Total**	Gold	Sterling Securities	Govt. of India Securities	Rupee Coin	**Total**	Last Friday/ Thursday §
39.7	42,385.0	78.5	**42,503.2**	170.7	68.5	13.1	3.9	256.2	June, 1985
230.0	40,741.9	78.5	**41,050.5**	195.9	85.0	13.5	3.9	298.5	„ 1986
343.9	49,241.1	78.5	**49,663.5**	260.6	92.2	13.6	4.0	370.5	„ 1987
308.0	67,777.0	78.5	**68,163.5**	263.9	101.7	13.1	3.9	382.5	„ 1988
453.8	78,426.8	78.5	**78,959.1**	264.3	108.0	13.0	3.8	389.2	„ 1989
287.3	92,099.7	78.5	**92,465.5**	257.7	125.4	12.6	3.7	399.5	„ 1990
442.7	115,285.5	78.5	**115,806.7**	300.6	130.1	11.6	3.4	445.7	„ 1991
501.7	113,093.9	15,078.5	**128,674.1**	289.8	157.8	9.8	2.9	460.4	„ 1992
344.1	135,319.2	15,078.5	**150,741.8**	342.4	131.7	8.8	2.6	485.5	„ 1993
454.0	101,463.1	15,078.5	**116,995.6**	399.1	155.8	9.9	3.0	567.8	„ 1994
431.6	138,098.4	15,078.5	**153,608.5**	342.4	131.8	8.8	2.7	485.5	July 1993
521.6	130,048.6	15,078.5	**146,080.7**	342.4	131.7	8.8	2.7	485.5	August
592.6	130,323.9	15,078.5	**145,995.0**	342.4	131.7	8.8	2.7	485.5	September
521.6	137,395.0	15,078.5	**153,104.5**	342.4	131.7	8.8	2.7	485.5	October
640.0	135,934.5	15,078.5	**151,653.1**	342.4	131.7	8.8	2.7	485.5	November
657.0	132,214.1	15,078.5	**147,949.6**	342.4	131.7	8.8	2.7	485.5	December
684.8	131,821.4	15,078.5	**147,584.7**	342.4	131.7	8.8	2.7	485.5	January 1994
675.8	136,178.3	15,078.5	**151,932.5**	342.4	131.7	8.8	2.7	485.5	February
397.6	125,581.7	15,078.5	**141,057.7**	342.4	131.7	8.8	2.7	485.5	March
393.7	112,463.0	15,078.5	**127,935.1**	342.4	131.7	8.8	2.7	485.5	April
394.4	119,472.1	15,078.5	**134,944.9**	342.4	131.7	8.8	2.7	485.5	May
454.0	101,463.1	15,078.5	**116,995.6**	399.1	155.8	9.9	3.0	567.8	June

(iii) Consists of One Rupee Coins and One Rupee Notes, both, being issued by the Federal Government, are liabilities of the Government.

(iv) Unpaid balance of assets receivable from the Reserve Bank of India under Partition Agreement.

5.4 LIABILITIES AND ASSETS OF THE BANKING

Last Friday/ Thursday §	LIABILITIES												
								DEPOSITS					
	Capital Paid-up	Reserve Fund	Rural Credit Fund	Industrial Credit Fund	Export Credit Fund	Loans Guarantee Fund	Housing Credit Fund	Federal Govt.	Provincial Govts.	Banks	Other	**Total**	Allocation of Special Drawing Rights
June, 1985	100.0	2,100.0	1,500.0	600.0	550.0	300.0	500.0	5,402.6	2,568.3	8,719.0	21,674.6	38,364.5	2,715.1
„ 1986	100.0	2,100.0	1,700.0	800.0	650.0	300.0	600.0	8,344.6	6,827.4	9,879.9	19,401.7	44,453.6	3,368.5
„ 1987	100.0	2,100.0	1,800.0	900.0	750.0	300.0	700.0	8,976.3	10,206.2	19,728.8	12,375.0	51,286.3	3,778.7
„ 1988	100.0	3,250.0	1,900.0	1,000.0	850.0	300.0	700.0	11,284.6	10,050.4	13,951.5	8,874.2	43,160.6	4,020.2
„ 1989	100.0	2,500.0	1,900.0	1,000.0	850.0	300.0	700.0	11,324.3	7,679.6	15,846.3	16,471.6	51,328.8	4,481.7
„ 1990	100.0	2,500.0	1,900.0	1,000.0	850.0	300.0	700.0	30,990.6	1,489.2	17,571.9	14,329.6	64,381.3	4,920.5
„ 1991	100.0	2,500.0	1,900.0	1,000.0	850.0	300.0	700.0	19,793.0	3,693.8	22,427.5	21,735.7	67,650.1	5,443.5
„ 1992	100.0	2,500.0	1,900.0	1,000.0	850.0	300.0	700.0	27,150.6	4,635.2	43,773.1	33,315.7	108,874.7	6,129.0
„ 1993	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	23,270.9	3,036.9	41,243.2	45,038.1	112,589.1	6,457.3
„ 1994	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	30,920.6	4,182.7	54,404.0	54,315.5	143,822.8	7,555.4
1993 July	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	18,534.1	2,565.3	42,530.6	43,326.8	106,956.8	49,441.0
August	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	26,747.0	2,498.0	43,229.8	47,493.6	119,968.3	7,129.1
September	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	32,524.0	2,698.1	37,961.7	51,623.7	124,807.5	7,215.2
October	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	14,371.1	2,488.3	46,243.5	54,755.5	117,858.4	7,123.0
November	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	21,076.7	2,410.0	43,911.8	55,580.6	122,979.0	7,113.0
December	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	33,774.7	3,209.5	47,977.5	47,071.6	132,033.3	7,062.5
1994 January	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	12,075.0	3,730.0	64,549.0	46,653.7	127,007.7	7,106.9
February	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	27,611.9	1,675.8	48,539.2	47,798.0	126,024.9	7,217.6
March	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	32,519.6	2,003.4	54,538.1	55,154.2	144,215.2	7,342.3
April	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	30,616.9	1,662.8	53,017.4	51,578.1	136,875.3	7,367.2
May	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	26,042.4	1,462.9	49,582.8	51,305.7	128,393.9	7,403.5
June	100.0	2,650.0	1,900.0	1,000.0	850.0	300.0	700.0	30,920.6	4,182.7	54,404.0	54,315.5	143,822.8	7,555.4

STATE BANK OF PAKISTAN

DEPARTMENT

(Million Rupees)

A S S E T S												
					BILLS PURCHASED AND DISCOUNTED							
					Internal							
Bills Payable	Re-valuation Account **	Other Liabilities	**Total Liabilities/ Assets**	Notes and Coins †	Agricultural Sector	Industrial Sector	Export Sector	Housing Sector	Other	**Total**	Govt. Treasury Bills	Last Friday Thursday §
61.6	7,359.0	10,932.5	**65,082.8**	225.5	10.0	—	3.6	—	33.4	47.0	11,946.9	June 1985
230.6	9,365.3	11,936.8	**75,500.7**	196.8	—	—	3.6	—	33.4	37.0	8,535.0	„ 1986
394.0	12,217.9	13,343.1	**87,669.8**	320.8	20.0	—	3.6	—	33.4	57.0	19,771.9	„ 1987
90.6	13,838.2	13,043.1	**82,252.8**	209.0	—	—	3.6	—	33.4	37.0	6,733.2	„ 1988
97.2	13,863.1	11,212.1	**88,325.8**	292.6	—	—	3.6	—	33.4	37.0	10,688.5	„ 1989
84.5	13,482.1	11,895.5	**102,114.1**	112.5	—	—	3.6	—	33.4	37.0	17,058.8	„ 1990
80.6	15,970.4	13,530.6	**110,025.2**	167.4	—	—	3.6	—	33.4	37.0	1,906.9	„ 1991
46.8	15,339.0	16,691.6	**154,431.0**	150.5	—	—	3.6	—	33.4	37.0	1,875.7	„ 1992
375.1	18,515.9	24,713.9	**170,151.1**	423.8	—	—	3.6	—	33.4	37.0	4,090.2	„ 1993
81.9	21,970.6	24,742.6	**205,673.3**	169.6	250.0	—	3.6	—	33.4	287.0	2,390.8	„ 1994
49.4	18,515.9	24,301.2	**164,408.1**	123.1	—	—	3.6	—	33.4	37.0	2,250.6	July 1993
41.6	18,515.9	22,794.1	**175,948.9**	150.0	—	—	3.6	—	33.4	37.0	2,250.6	August
41.9	18,515.9	18,806.5	**176,887.0**	248.3	—	—	3.6	—	33.4	37.0	2,250.6	September
45.5	18,515.9	19,485.5	**170,528.2**	152.0	—	—	3.6	—	33.4	37.0	2,250.6	October
44.3	18,515.9	21,808.5	**177,960.6**	270.4	—	—	3.6	—	33.4	37.0	2,780.6	November
61.1	18,515.9	23,969.8	**189,142.7**	365.6	—	—	3.6	—	33.4	37.0	2,250.6	December
51.6	18,515.9	25,917.6	**186,099.7**	161.5	—	—	3.6	—	33.4	37.0	2,390.8	January 1994
73.0	18,515.9	23,066.1	**181,997.5**	112.8	—	—	3.6	—	33.4	37.0	2,390.8	February
80.1	18,515.9	25,600.1	**203,253.3**	309.0	—	—	3.6	—	33.4	37.0	2,390.8	March
49.4	18,515.9	27,278.4	**197,586.1**	103.7	—	—	3.6	—	33.4	37.0	2,390.8	April
204.9	18,515.9	29,654.2	**191,672.3**	140.7	—	—	3.6	—	33.4	37.0	3,113.8	May
81.9	21,970.6	24,742.6	**205,673.3**	169.6	250.0	—	3.6	—	33.4	287.0	2,390.8	June

** Introduced with effect from 1st April, 1982

† Includes One Rupee Coins, One Rupee Notes and Subsidiary Coins.

(Contd.)

5.4 LIABILITIES AND ASSETS OF THE BANKING

Last Friday/ Thursday §	ASSETS									
					LOANS AND ADVANCES TO SCHEDULED BANKS**					
	Balances held outside Pakistan	S.D.R. held with I.M.F. ‡	Govt. Debtor Balances	Loans and Advances to Govts.	Agri-cultural Sector	Industrial Sector	Export Sector	Housing Sector	Others	**Total (a)**
June, 1985	2,536.1	42.9	—	—	9,276.4	2,147.2	5,875.3	0.7	889.0	18,188.6
„ 1986	1,588.1	479.3	—	—	12,144.3	2,919.1	6,498.4	0.7	1,794.7	23,357.2
„ 1987	1,648.6	268.3	—	100.0	14,590.9	3,424.5	8,148.2	0.7	1,867.5	28,031.7
„ 1988	439.3	192.5	—	117.9	17,498.3	4,017.8	10,297.5	0.7	1,821.2	33,635.5
„ 1989	3,411.4	119.7	—	214.4	19,752.1	4,456.0	10,963.9	0.7	1,645.0	36,817.8
„ 1990	2,954.0	53.2	—	198.7	20,982.0	5,401.1	13,130.6	0.7	1,444.7	40,959.0
„ 1991	5,432.1	47.6	7,867.1	380.4	27,201.6	6,475.1	15,708.4	0.7	456.4	49,842.2
„ 1992	13,909.8	82.9	5,131.7	396.2	29,594.4	8,252.5	20,380.9	0.7	460.2	58,688.6
„ 1993	8,835.3	133.2	10,507.5	396.2	34,104.5	9,353.1	22,715.5	0.7	463.9	66,637.7
„ 1994	15,933.9	48.8	3,725.9	326.7	35,528.9	9,580.6	25,364.2	0.7	2,111.7	72,586.1
1993 July	2,262.3	333.4	11,088.0	396.2	33,525.9	9,316.9	24,678.3	0.7	463.9	67,985.8
August	8,187.4	22.4	10,864.0	396.2	32,820.8	9,340.9	24,270.6	0.7	463.9	66,896.7
September	829.3	254.7	9,156.5	396.2	33,007.8	9,290.5	24,821.6	0.7	463.9	67,584.6
October	9,693.8	251.8	6,163.7	396.2	33,385.5	9,274.4	25,412.8	0.7	463.9	68,537.6
November	10,206.9	21.8	9,261.2	396.2	33,732.3	9,386.7	25,930.5	0.7	463.9	69,514.1
December	19,515.5	21.6	5,405.5	396.2	32,925.3	9,345.8	26,629.9	0.7	465.8	69,367.6
1994 January	15,351.6	335.3	3,367.4	396.2	32,917.3	9,292.7	28,614.8	0.7	465.8	71,291.2
February	13,905.3	37.3	6,937.9	396.2	31,793.4	9,346.9	29,287.1	0.7	465.8	70,893.9
March	21,540.7	33.9	5,335.5	396.2	32,623.6	9,360.9	29,382.8	0.7	569.8	71,937.8
April	15,647.0	337.4	3,877.2	387.9	32,961.3	9,340.5	29,070.6	0.7	749.8	72,123.0
May	13,267.8	36.8	6,379.3	537.9	33,085.2	9,477.0	28,570.9	0.7	749.8	71,883.5
June	15,933.9	48.8	3,725.9	326.7	35,528.9	9,580.6	25,364.2	0.7	2,111.7	72,586.1

‡ Introduced with effect from 31st January, 1980

STATE BANK OF PAKISTAN

(Concld.)

DEPARTMENT

(Million Rupees)

ASSETS													
LOANS AND ADVANCES TO NON-BANK FINANCIAL INSTITUTIONS**							INVESTMENTS**						
Agri-cultural Sector	Indus-trial Sector	Export Sector	Housing Sector	Others	**Total (b)**	**Other Loans and Ad-vances (a+b)**	Schedu-led Banks	Non-Bank Finan-cial Ins-titutions	Govt. Securi-ties	Others	**Total**	Other Assets	Last Friday/ Thursday §
—	3,458.3	—	7,799.2	50.0	11,307.5	29,496.1	2,473.2	1,390.1	12,469.3	—	16,322.7	4,455.8	June, 1985
—	4,919.1	—	8,855.6	69.3	13,844.0	37,201.2	2,473.3	1,620.1	19,197.1	—	23,290.5	4,172.9	„ 1986
—	6,517.8	—	10,295.8	305.9	17,119.5	45,151.3	6,812.5	1,619.4	7,251.3	—	15,683.2	4,668.8	„ 1987
—	7,095.8	—	11,745.8	373.7	19,215.3	52,850.9	6,999.4	1,737.9	7,526.1	—	16,263.3	5,409.8	„ 1988
—	7,623.7	—	13,701.8	524.6	21,850.2	58,668.0	7,363.2	1,754.7	916.8	—	10,034.7	6,655.2	„ 1989
—	8,283.6	—	15,196.3	776.7	24,256.6	65,215.6	7,363.2	1,754.7	1,753.4	—	10,871.4	5,612.9	„ 1990
—	9,854.6	—	15,496.3	1,021.6	26,372.5	76,214.7	7,213.4	1,854.7	2,424.3	—	11,492.5	6,479.4	„ 1991
—	5,618.3	—	5,996.3	1,592.6	13,207.2	71,895.8	8,214.6	1,912.3	43,748.4	—	53,873.5	7,076.2	„ 1992
—	6,027.4	—	6,296.3	4,073.0	16,396.7	83,034.4	8,721.4	1,998.6	44,025.2	—	54,745.2	7,948.3	„ 1993
—	6,651.6	—	6,496.3	5,883.5	19,031.4	91,617.5	8,653.3	2,151.1	69,783.2	—	80,587.6	10,585.4	„ 1994
—	5,628.0	—	6,296.3	4,026.9	15,951.2	83,936.8	8,721.4	1,998.6	41,622.1	—	52,342.1	7,638.6	July 1993
—	6,110.6	—	6,296.3	4,017.3	16,424.2	83,321.0	8,721.4	1,998.6	52,328.3	—	63,048.2	7,672.1	August
—	6,081.3	—	6,296.3	3,996.7	16,374.3	83,958.9	8,653.3	1,998.6	52,606.4	—	63,258.3	16,497.2	September
—	5,910.6	—	6,296.3	3,996.7	16,203.6	84,741.3	8,666.2	2,023.6	44,947.6	—	55,637.3	11,204.8	October
—	6,333.2	—	6,296.3	3,993.4	16,622.9	86,137.0	8,653.3	2,023.6	46,486.3	—	57,163.2	11,686.2	November
—	5,647.6	—	6,296.3	4,107.7	16,051.6	85,419.2	8,653.3	2,023.6	50,457.7	—	61,134.6	14,596.9	December
—	5,657.9	—	6,296.3	4,241.2	16,213.4	87,504.6	8,653.3	2,023.6	51,463.3	—	62,140.2	14,415.0	January 1994
—	5,684.5	—	6,296.3	4,226.3	16,207.2	87,101.1	8,653.3	2,023.6	45,106.3	—	55,783.2	15,295.7	February
—	5,936.6	—	6,296.3	4,582.7	16,815.6	88,753.4	8,653.3	2,176.1	58,088.5	—	68,917.9	15,539.1	March
—	5,973.6	—	6,296.3	4,769.0	17,038.8	89,161.8	8,653.3	2,176.1	58,814.4	—	69,643.8	15,999.5	April
—	6,203.7	—	6,496.3	4,988.1	17,688.1	89,571.6	8,653.3	2,176.1	51,805.3	—	62,634.7	15,952.7	May
—	6,651.6	—	6,496.3	5,883.5	19,031.4	91,617.5	8,653.3	2,151.1	69,783.2	—	80,587.6	10,585.4	June

5.5 SCHEDULED BANKS' POSITION

LIABI

Last-Friday/ Thursday §	Capital (Paid-up) and Reserves‡	DEMAND LIABILITIES IN PAKISTAN					TIME LIABILITIES IN			
		Inter-Bank		Others			Inter-Bank		Others	
		Borrowings	Deposits	Deposits (General)	Others	**Total**	Borrowings	Deposits	Deposits (General)	Others
June, 1985	8,779.9	318.6	2,459.2	63,717.0	2,450.4	68,945.2	1,559.1	436.8	71,120.7	716.4
„ 1986	10,662.5	1,130.1	3,982.0	72,337.9	2,804.1	80,254.1	1,088.5	734.6	91,764.7	846.4
„ 1987	16,264.6	817.5	3,641.5	84,332.0	3,943.8	92,734.8	1,465.3	1,372.8	103,496.2	1,078.4
„ 1988	18,272.4	823.0	4,817.7	95,395.2	4,409.1	105,445.0	2,230.5	1,837.9	110,142.2	974.2
„ 1989	20,279.7	1,381.5	3,611.6	104,035.4	4,443.1	113,471.6	494.1	3,219.3	111,632.7	1,085.9
„ 1990	22,528.0	2,350.0	5,204.0	119,794.0	4,902.0	132,250.0	2,545.0	342.0	122,898.0	1,288.0
„ 1991	25,547.0	2,827.0	7,222.0	144,118.0	7,323.0	161,490.0	2,969.0	124.0	150,228.0	2,551.0
„ 1992	31,227.0	5,740.0	7,700.0	183,722.0	7,665.0	204,827.0	4,695.0	364.0	197,586.0	4,348.0
„ 1993	36,011.0	1,436.0	11,386.0	216,104.0	9,112.0	238,038.0	3,976.0	961.0	243,729.0	3,920.0
„ 1994	42,404.0	2,878.0	11,304.0	252,001.0	12,295.0	278,478.0	3,333.0	3,605.0	295,841.0	4,802.0
1993 July	36,281.0	1,718.0	10,657.0	212,590.0	9,802.0	234,767.0	3,120.0	1,542.0	247,161.0	4,116.0
August	36,283.0	1,710.0	9,776.0	214,102.0	10,720.0	236,308.0	2,584.0	975.0	254,995.0	3,799.0
September	36,446.0	1,675.0	9,371.0	212,378.0	10,062.0	233,486.0	2,711.0	814.0	254,052.0	4,194.0
October	36,466.0	1,382.0	9,075.0	212,758.0	9,552.0	232,767.0	2,004.0	991.0	256,124.0	4,182.0
November	36,625.0	2,153.0	9,791.0	215,427.0	9,770.0	237,141.0	2,912.0	891.0	268,720.0	4,380.0
December	37,845.0	1,835.0	10,712.0	233,012.0	13,033.0	258,592.0	3,367.0	2,562.0	264,301.0	4,345.0
1994 January	38,049.0	3,395.0	10,404.0	229,223.0	11,743.0	254,765.0	2,974.0	2,957.0	264,131.0	4,936.0
February	38,299.0	3,342.0	9,239.0	230,803.0	12,073.0	255,457.0	2,566.0	2,385.0	261,607.0	4,916.0
March	39,060.0	3,584.0	9,999.0	235,297.0	12,280.0	261,160.0	2,696.0	2,913.0	269,420.0	4,846.0
April	39,599.0	5,187.0	9,770.0	238,547.0	12,817.0	266,321.0	2,461.0	3,591.0	285,445.0	4,891.0
May	41,962.0	4,450.0	9,489.0	239,270.0	13,220.0	266,429.0	2,018.0	2,632.0	291,525.0	4,726.0
June	42,404.0	2,878.0	11,304.0	252,001.0	12,295.0	278,478.0	3,333.0	3,605.0	295,841.0	4,802.0

Note:- A "Scheduled Bank" is a bank having paid-up capital and reserves of Rs.0.5 million or more and declared to be a Scheduled Bank under Section37(2)(a) of the State Bank of Pakistan Act, 1956. Co-operative Banks may, however, be exempted by the State Bank of Pakistan from the requirement of having paid-up capital and reserves of Rs.0.5 million or more.

BASED ON WEEKLY RETURNS

LITIES

(Million Rupees)

PAKISTAN							STATUTORY RESERVES*			
Others										
Total	**Total Demand and Time Liabilities(a)**	Borrowings from State Bank of Pakistan	Borrowings from Banks Abroad ‡	Money at Call and Short Notice in Pakistan‡	Other Liabilities ‡	**Total Liabilities ‡**	On Demand Liabilities	On Time Liabilities	**Total (b)**	Last Friday/ Thursday §
73,833.0	**142,778.2**	18,065.3	2,524.6	4,540.0	106,479.9	**283,166.9**	3,674.3	3,691.7	7,366.0	June 1985
94,434.2	**174,688.0**	23,159.4	3,331.7	5,138.5	129,038.4	**346,018.7**	4,269.6	4,721.7	8,991.7	„ 1986
107,412.7	**200,147.5**	27,811.2	4,626.2	1,713.5	163,442.6	**414,005.6**	4,722.4	5,370.6	10,093.0	„ 1987
115,184.8	**220,629.8**	33,340.1	6,673.2	4,295.0	198,246.2	**481,456.7**	5,487.0	5,759.2	11,246.2	„ 1988
116,432.0	**229,903.6**	36,547.7	8,441.1	5,415.0	233,614.4	**534,201.4**	5,944.3	5,821.6	11,765.9	„ 1989
127,073.0	**259,323.0**	40,285.0	9,496.0	10,085.0	292,230.0	**633,947.0**	7,116.8	6,353.7	13,470.5	„ 1990
155,872.0	**317,362.0**	48,785.0	11,140.0	5,367.0	371,537.0	**778,287.0**	8,611.2	7,793.6	16,404.8	„ 1991
206,993.0	**411,820.0**	57,267.0	13,471.0	6,405.0	443,037.0	**963,227.0**	10,561.6	10,349.7	20,911.3	„ 1992
252,586.0	**490,624.0**	64,577.0	14,614.0	6,584.0	533,791.0	**1,146,201.0**	12,231.1	12,629.3	24,860.4	„ 1993
307,581.0	**586,059.0**	70,583.0	14,217.0	6,721.0	677,806.0	**1,397,850.0**	14,260.0	15,379.1	29,639.1	„ 1994
255,939.0	**490,706.0**	65,454.0	15,529.0	6,554.0	545,690.0	**1,160,214.0**	12,066.1	12,797.0	24,863.1	July 1993
262,353.0	**498,661.0**	64,220.0	17,238.0	8,145.0	550,691.0	**1,175,238.0**	12,222.7	13,117.6	25,340.3	August
260,771.0	**494,257.0**	64,836.0	14,511.0	8,658.0	565,642.0	**1,185,350.0**	12,107.2	13,038.6	25,145.8	September
263,301.0	**496,068.0**	65,443.0	14,883.0	7,458.0	262,890.0	**1,183,208.0**	12,011.3	13,165.1	25,176.4	October
276,903.0	**514,044.0**	66,605.0	15,027.0	9,016.0	583,512.0	**1,224,829.0**	12,307.9	13,845.2	26,153.1	November
274,575.0	**533,167.0**	66,564.0	14,526.0	5,522.0	596,626.0	**1,254,250.0**	13,205.7	13,728.8	26,934.5	December
274,998.0	**529,763.0**	68,459.0	14,646.0	8,381.0	586,933.0	**1,246,231.0**	13,157.3	13,749.9	24,907.2	January 1994
271,474.0	**526,931.0**	68,016.0	14,316.0	7,352.0	595,196.0	**1,250,110.3**	13,140.5	13,573.7	26,714.2	February
279,875.0	**541,035.0**	69,270.0	13,941.0	6,122.0	614,230.0	**1,283,658.0**	13,364.1	13,993.8	27,357.9	March
296,388.0	**562,709.0**	69,279.0	14,407.0	6,856.0	621,042.0	**1,313,892.0**	13,658.9	14,819.4	28,478.3	April
300,901.0	**56,333.0**	68,886.0	14,118.0	6,076.0	631,793.0	**1,330,165.0**	13,625.3	15,045.1	28,670.4	May
307,581.0	**586,059.0**	70,583.0	14,217.0	6,721.0	677,806.0	**1,397,850.0**	14,260.0	15,379.1	29,639.1	June

* The Statutory Reserves requirements continued as 5% for Demand and Time Liabilities

‡ Introduced with effect from 5th July, 1979

(Contd.)

5.5 SCHEDULED BANKS' POSITION

ASS

Last Friday/ Thursday §	BALANCES					FOREIGN CURRENCY‡			ADVANCES		
	Cash in Pakistan (c)	With State Bank of Pakistan (d)	Others (e)	Money at Call and Short Notice in Pakistan(f)	(c+d+e+f) as % of (a)	Held in Pakistan	Balances with Banks Abroad	**Total**	To Banks	To Others(i)	**Total**
June 1985	4,087.1	9,544.8	1,215.0	6,139.6	14.70	69.3	3,718.8	3,788.1	2,878.9	98,565.9	101,444.7
„ 1986	4,147.9	11,802.7	2,332.5	6,649.0	14.27	112.2	4,727.9	4,840.1	4,238.7	122,702.7	126,941.4
„ 1987	4,623.2	22,077.2	2,066.3	3,563.8	16.15	88.6	4,765.2	4,853.8	4,335.8	138,500.9	142,836.6
„ 1988	5,134.8	16,371.1	2,813.2	6,436.4	13.94	87.7	5,433.7	5,521.5	4,879.6	147,685.5	152,565.1
„ 1989	4,983.7	18,956.8	2,894.8	7,499.1	14.93	84.3	6,165.7	6,249.9	6,523.6	159,081.2	165,604.8
„ 1990	5,351.0	21,146.0	2,215.0	12,319.0	15.82	98.0	7,901.0	7,999.0	7,410.0	183,324.0	190,734.0
„ 1991	7,339.0	25,010.0	3,984.0	5,938.0	13.10	395.0	10,873.0	11,268.0	9,090.0	197,296.0	206,386.0
„ 1992	8,962.0	48,827.0	5,325.0	6,719.0	16.96	909.0	10,844.0	11,753.0	13,314.0	227,000.0	240,314.0
„ 1993	11,301.0	48,745.0	8,920.8	7,002.0	15.48	2,194.9	6,190.0	8,384.0	7,830.0	308,992.0	316,822.0
„ 1994	13,738.0	63,746.0	11,511.0	7,062.0	16.39	4,261.0	7,899.0	12,160.0	8,610.0	344,417.0	353,027.0
1993 July	9,438.0	49,119.0	8,153.0	7,254.0	15.07	2,224.0	6,040.0	8,264.0	7,245.0	301,314.0	308,559.0
August	8,616.0	50,942.0	6,552.0	8,390.0	14.94	2,190.0	7,771.0	9,961.0	6,933.0	302,480.0	309,413.0
September	8,829.0	45,173.0	5,853.0	8,866.0	13.90	2,231.0	7,332.0	9,563.0	6,921.0	300,966.0	307,887.0
October	8,358.0	52,869.0	6,164.0	8,293.0	15.16	2,345.0	7,376.0	9,721.0	5,690.0	301,357.0	307,047.0
November	8,765.0	53,070.0	6,470.0	9,374.0	15.11	2,734.0	7,865.0	10,599.0	7,363.0	312,645.0	320,008.0
December	9,699.0	58,331.0	8,844.0	6,295.0	15.60	3,128.0	7,327.0	10,455.0	7,607.0	331,504.0	339,111.0
1994 January	9,108.0	74,367.0	8,552.0	8,939.0	19.06	2,930.0	7,453.0	10,383.0	8,751.0	327,986.0	336,737.0
February	9,916.0	56,967.0	7,570.0	7,949.0	15.64	3,543.0	8,341.0	11,884.0	8,551.0	325,423.0	333,974.0
March	11,728.0	62,965.0	8,135.0	6,912.0	16.59	3,713.0	6,001.0	9,714.0	8,836.0	329,735.0	338,571.0
April	10,288.0	61,746.0	8,643.0	7,594.0	15.69	3,470.0	7,432.0	10,902.0	10,108.0	325,713.0	335,821.0
May	10,935.0	59,196.0	7,839.0	6,201.0	14.94	3,721.0	7,017.0	10,738.0	8,851.0	328,819.0	337,670.0
June	13,738.0	63,746.0	11,511.0	7,062.0	16.39	4,261.0	7,899.0	12,160.0	8,610.0	344,417.0	353,027.0

BASED ON WEEKLY RETURNS

(Concld.)

ETS

(Million Rupees)

	BANK CREDIT		INVESTMENT IN SECURITIES AND SHARES								
Bills Purchased and Dis counted(ii)	**Total i+ii (g)**	(g) as % of (a)	Federal Govt. Securities ‡	Provin-cial Govts. Securities	Treasury Bills †	Others	**Total** (h)	(h) as% of (a)	Other Assets	**Total Assets** †	Excess Reserves (d-b)
8,908.5	107,474.4	75.27	16,214.5	2,575.5	7,099.0	23,982.8	49,871.7	34.93	98,167.4	**283,160.9**	2,178.8
10,746.3	133,449.0	76.39	16,223.8	2,579.2	19,427.8	22,459.9	60,690.7	34.74	117,878.1	**346,018.7**	2,811.4
14,556.4	153,057.3	78.64	15,448.7	4,014.4	27,710.2	24,979.7	72,153.0	36.05	147,275.1	**414,005.6**	11,984.2
16,482.0	164,167.5	74.41	19,854.3	3,913.6	44,650.8	30,300.2	98,718.9	44.74	177,413.8	**481,456.7**	5,124.9
20,315.6	179,396.9	78.03	23,678.5	3,993.8	39,871.3	32,168.7	99,712.3	43.37	207,984.4	**534,201.4**	7,190.9
26,242.0	209,566.0	80.81	25,546.0	3,987.0	26,562.0	39,756.0	95,851.0	36.96	272,090.0	**633,947.0**	7,675.5
41,020.0	238,316.0	73.84	53,279.0	3,995.0	30,633.0	37,548.0	125,455.0	38.87	351,887.0	**778,287.0**	8,605.2
46,631.0	273,631.0	66.44	85,678.0	3,892.0	38,768.0	42,359.0	170,697.0	41.45	423,999.0	**963,227.0**	27,915.7
44,149.0	353,141.0	71.98	121,119.0	3,727.0	35,660.0	24,046.0	184,632.0	37.63	516,246.0	**1,140,201.0**	23,884.6
52,359.0	396,776.0	67.70	112,173.0	3,345.0	89,443.0	24,514.0	229,475.0	39.16	660,766.0	**1,397,850.0**	34,016.9
43,800.0	345,114.0	70.33	124,583.0	3,719.0	47,705.0	24,105.0	200,112.0	40.78	525,515.0	**1,160,214.0**	24,255.9
44,450.0	346,930.0	69.57	125,481.0	3,740.0	54,188.0	24,193.0	207,602.0	41.63	529,312.0	**1,175,238.0**	25,601.7
46,296.0	347,262.0	70.26	126,605.0	3,311.0	55,994.0	24,080.0	209,990.0	42.46	542,893.0	**1,185,350.0**	20,027.2
46,330.0	347,687.0	70.09	122,327.0	3,247.0	56,044.0	24,252.0	205,870.0	41.15	538,556.0	**1,183,208.0**	27,692.6
47,236.0	359,881.0	70.01	127,878.0	3,247.0	59,267.0	23,971.0	214,363.0	41.70	554,944.0	**1,224,829.0**	26,916.9
41,160.0	372,664.0	69.90	114,948.0	3,248.0	24,019.0	24,019.0	201,120.0	37.72	572,235.0	**1,254,250**	31,396.5
48,725.0	376,711.0	71.11	117,640.0	3,226.0	45,823.0	23,915.0	190,604.0	35.98	558,816.0	**1,246,231.0**	49,459.8
49,468.0	374,891.0	71.15	117,847.0	3,339.0	56,280.0	23,883.0	201,349.0	38.21	571,033.0	**1,250,110.0**	30,252.0
49,881.0	379,616.0	70.16	113,226.0	3,339.0	64,953.0	24,139.0	205,657.0	38.01	590,095.0	**1,283,658.0**	35,607.1
51,393.0	377,106.0	67.02	118,368.0	3,337.0	81,605.0	24,601.0	227,911.0	40.50	599,594.0	**1,313,892.0**	33,267.7
53,037.0	381,856.0	67.79	120,360.0	3,336.0	79,969.0	24,300.0	227,965.0	40.47	616,584.0	**1,330,165.0**	30,525.6
52,359.0	396,776.0	67.70	112,173.0	3,345.0	89,443.0	24,514.0	229,475.0	39.16	660,766.0	**1,397,850.0**	34,016.9

† Introduced with effect from 5th July, 1979.

‡ Includes Government Treasury Bills upto 4th July, 1979.

5.6 SCHEDULED BANKS'

ITEMS	End June 1985	1986	1987	1988	1989
LIABILITIES					
Capital	**4,618.0**	**4,580.4**	**8,815.5**	**9,901.9**	**10,659.1**
Reserves	**4,135.2**	**6,098.4**	**7,451.1**	**8,372.5**	**9,923.5**
Demand Deposits:	**70,094.2**	**80,483.8**	**92,289.8**	**105,013.2**	**117,201.1**
(a) Scheduled Banks	1,863.3	4,056.4	2,921.2	3,642.1	3,893.7
(b) Others	68,230.9	76,427.4	89,368.7	101,371.1	113,307.4
Time Deposits:	**69,502.9**	**89,557.4**	**106,252.7**	**113,188.9**	**128,286.2**
(a) Scheduled Banks	459.3	425.2	497.4	1,046.4	1,088.3
(b) Others	69,043.5	89,132.2	105,755.2	112,142.6	127,197.9
Borrowings from:	**24,740.4**	**28,797.0**	**31,782.2**	**38,168.4**	**41,884.6**
(a) State Bank of Pakistan	17,990.3	22,818.1	28,269.4	33,340.1	36,547.7
(b) Banks Abroad	2,524.6	255.0	288.7	622.0	642.0
(c) Other Scheduled Banks	4,225.5	5,723.9	3,224.1	4,206.3	4,694.9
Head Office and Inter-Bank Adjustments	**5,020.0**	**7,757.5**	**11,710.7**	**12,966.5**	**12,061.3**
Contingent Liabilities as per contra	**79,667.9**	**91,825.7**	**123,157.4**	**151,148.2**	**188,627.2**
Other Liabilities	**39,957.1**	**50,721.2**	**60,111.6**	**64,696.5**	**78,145.5**
TOTAL LIABILITIES/ASSETS	**297,765.5**	**359,821.2**	**441,571.0**	**503,456.2**	**586,788.3**
ASSETS					
Cash:	**19,181.4**	**23,317.1**	**30,889.4**	**28,600.0**	**31,687.8**
(a) Notes, Coins and Silver	3,924.6	3,944.7	4,532.1	5,175.6	5,840.4
(b) Balances with State Bank of Pakistan	9,344.2	11,399.9	22,077.5	16,505.2	18,956.8
(c) Balances with Other Scheduled Banks	5,913.0	7,972.5	4,279.8	6,919.2	6,896.8
Balances held Abroad	**3,551.5**	**4,422.0**	**4,769.8**	**5,434.8**	**6,156.7**
Bills Purchased and Discounted	**7,657.9**	**9,816.3**	**13,464.6**	**14,765.4**	**18,667.3**
Advances to:	**13,692.9**	**135,917.4**	**149,946.1**	**164,338.4**	**181,725.1**
(a) Scheduled Banks	2,063.4	2,241.3	788.2	1,287.4	3,254.0
(b) Others	11,899.5	133,676.1	149,157.9	163,051.0	178,471.1
Investment in Securities and Shares:	**39,524.9**	**53,678.7**	**66,831.3**	**89,644.0**	**90,522.7**
(a) Federal Government Securities	16,215.5	16,285.6	15,228.1	19,062.5	23,113.9
(b) Treasury Bills	7,080.1	19,845.6	27,582.1	44,646.3	40,099.3
(c) Provincial Governments Securities	2,505.0	2,605.6	4,047.8	4,064.9	4,018.5
(d) Foreign Securities	2.6	2.6	2.6	2.6	2.6
(e) Others	13,721.7	14,939.5	19,970.8	21,867.7	23,288.4
Bank Premises	**853.5**	**758.9**	**817.3**	**983.8**	**986.0**
Head Office and Inter-Bank Adjustments	**4,297.7**	**5,657.6**	**11,785.6**	**1,842.4**	**11,279.9**
Contingent Assets as per contra	**79,667.9**	**91,825.7**	**123,157.4**	**151,148.2**	**188,627.2**
Other Assets	**29,067.8**	**34,427.5**	**39,909.5**	**46,699.0**	**57,116.7**

LIABILITIES AND ASSETS

(Million Rupees)

End June				End Dec.	
1990	1991	1992	1993	1993	ITEMS
					LIABILITIES
11,365.8	**11,933.3**	**16,174.6**	**20,601.4**	**22,444.9**	**Capital:**
11,163.3	**12,169.3**	**13,820.0**	**15,724.7**	**15,740.3**	**Reserves**
132,794.4	**158,823.5**	**198,155.2**	**233,809.4**	**246,744.1**	**Demand Deposits:**
5,461.1	7,491.8	8,149.0	9,664.6	7,823.3	(a) Scheduled Banks
127,333.3	151,331.8	190,006.2	224,144.8	238,920.9	(b) Others
152,350.0	**192,845.3**	**227,336.2**	**267,842.9**	**302,379.4**	**Time Deposits:**
429.1	290.8	640.3	1,189.8	2,485.9	(a) Scheduled Banks
151,920.9	192,554.5	226,695.9	266,653.1	299,893.5	(b) Others
55,693.9	**69,756.7**	**76,231.7**	**77,705.6**	**89,725.8**	**Borrowings from:**
40,284.0	48,782.7	57,267.0	65,200.6	67,732.0	(a) State Bank of Pakistan
9,498.1	11,140.6	11,689.1	3,274.1	11,390.0	(b) Banks Abroad
5,911.9	9,833.4	7,275.6	9,230.9	10,603.8	(c) Other Scheduled Banks
20,285.8	**26,430.8**	**27,148.0**	**35,020.3**	**28,959.9**	**Head Office and Inter-Bank Adjustments**
247,627.9	**299,501.3**	**331,395.0**	**426,888.2**	**414,973.0**	**Contingent Liabilities as per contra**
90,023.0	**102,725.1**	**75,045.0**	**235,580.2**	**249,957.5**	**Other Liabilities**
721,304.2	**874,185.3**	**965,305.7**	**1,313,172.7**	**1,370,925.0**	**TOTAL LIABILITIES/ASSETS**
					ASSETS
35,044.6	**42,332.2**	**66,362.9**	**80,599.5**	**79,928.8**	**Cash:**
5,564.2	9,734.4	8,962.0	14,621.7	11,573.3	(a) Notes, Coins and Silver
21,147.4	25,012.5	48,827.0	50,654.6	52,148.1	(b) Balances with State Bank of Pakistan
8,332.9	7,585.3	8,573.9	15,323.2	16,207.4	(c) Balances with Other Scheduled Banks
7,903.2	**10,875.5**	**10,844.0**	**7,701.8**	**8,130.0**	**Balances held Abroad**
24,986.7	**35,449.1**	**35,482.5**	**36,336.7**	**38,491.8**	**Bills Purchased and Discounted**
225,450.2	**240,647.6**	**291,281.8**	**348,566.4**	**370,586.5**	**Advances to:**
8,460.3	5,319.5	10,930.7	4,524.7	6,191.3	(a) Scheduled Banks
216,989.9	235,328.1	280,351.1	344,041.6	364,395.2	(b) Others
78,620.7	**110,632.5**	**146,478.1**	**184,641.1**	**208,043.1**	**Investment in Securities and Shares:**
23,082.6	51,294.5	79,339.4	112,805.9	112,932.3	(a) Federal Government Securities
27,223.0	31,206.2	38,768.0	42,904.8	66,967.1	(b) Treasury Bills
3,981.0	3,916.4	3,827.3	3,678.9	2,997.9	(c) Provincial Governments Securities
2.6	2.6	2.6	2.6	2.6	(d) Foreign Securities
24,331.5	24,212.8	24,540.8	25,248.9	25,143.2	(e) Others
1,309.0	**1,435.6**	**1,751.9**	**3,908.2**	**3,228.8**	**Bank Premises**
14,891.2	**29,716.3**	**19,928.5**	**54,659.5**	**55,203.4**	**Head Office and Inter-Bank Adjustments**
247,627.9	**299,501.3**	**331,395.0**	**426,888.2**	**414,973.0**	**Contingent Assets as per contra**
85,470.7	**103,595.3**	**61,781.0**	**169,871.4**	**192,339.5**	**Other Assets**

5.7 CLASSIFICATION OF

By

BORROWERS	1989	1990	1991	1992	1993
A. FOREIGN CONSTITUENTS:	**160.6**	**77.4**	**253.2**	**361.9**	**312.5**
I. Official	—	—	—	—	—
II. Business	**159.2**	**77.3**	**253.0**	**361.5**	**312.3**
III. Personal	**1.4**	**0.1**	**0.2**	**0.4**	**0.2**
B. DOMESTIC CONSTITUENTS:	**178,310.4**	**216,912.5**	**235,074.9**	**279,989.2**	**343,729.2**
I. Government:	**12,635.6**	**23,990.0**	**18,674.3**	**24,869.0**	**32,373.0**
(a) Federal Government:	7,195.7	15,651.9	11,151.1	15,131.0	20,517.8
(i) Commodity Operations	7,195.7	15,651.9	11,151.1	15,131.0	20,517.8
(ii) Others	—	—	—	—	—
(b) Provincial Governments:	5,439.9	8,338.1	7,523.2	9,738.0	11,731.4
(i) Commodity Operations	5,439.9	8,338.1	7,523.2	7,738.0	9,731.4
(ii) Others	—	—	—	2000.0	2,000.0
(c) Local Bodies	—	—	—	—	123.7
II. Public Sector Enterprises:	**15,371.7**	**15,980.5**	**16,434.9**	**20,356.2**	**19,371.6**
(a) Agriculture, Forestry, Hunting and Fishing	41.5	42.0	54.2	53.8	43.0
(b) Mining and Quarrying	702.9	552.7	860.1	707.5	2,685.6
(c) Manufacturing	8,360.6	8,884.2	8,334.8	8,854.2	6,188.0
(d) Construction	668.8	805.0	135.9	1,030.5	346.7
(e) Electricity, Gas and Sanitary Services	2,316.1	3,492.0	3,088.2	4,469.9	2,569.4
(f) Commerce:	1,821.2	450.9	1,574.5	3,095.4	2,810.6
(i) Wholesale and Retail Trade	155.5	57.5	115.3	73.6	183.0
(ii) Export/Imports	1,636.6	379.8	1,402.7	3,004.4	2,356.4
(iii) Co-operative Banks (Excl. P.P.C.B.)	6.2	5.1	5.1	6.5	5.1
(iv) Insurance	24.3	—	—	—	70.5
(v) Non-Bank Financial Institutions	1.5	8.5	51.4	10.9	195.6
(g) Transport, Storage and Communication	219.5	207.1	138.0	265.0	1,709.3
(h) Services	0.3	44.5	79.3	56.9	53.5
(i) Other Public Sector Enterprises	1,240.8	1,502.2	2,169.9	1,823.0	2,965.6
III. Private Sector (Business):	**133,536.3**	**155,794.2**	**178,899.5**	**222,572.8**	**259,020.5**
(a) Agriculture, Forestry, Hunting and Fishing	37,224.7	39,915.9	51,301.8	54,210.6	54,833.7
(b) Mining and Quarrying	587.5	850.8	942.7	1,190.1	1,773.4
(c) Manufacturing:	54,114.9	63,977.8	72,769.0	95,782.8	109,350.4
(i) Food Industries	5,509.2	7,337.3	6,415.3	10,260.7	11,490.9
(ii) Beverage Industries	1,037.3	1,419.3	983.0	1,984.8	1,970.6

SCHEDULED BANKS' ADVANCES

Borrowers

(End June: Million Rupees)

BORROWERS	1989	1990	1991	1992	1993
(iii) Tobacco	716.1	663.4	538.0	927.7	770.5
(iv) Textiles	21,669.9	25,842.9	30,195.5	42,453.7	45,402.2
(v) Footwear, Other Wearing Apparel and made-up Textiles Goods	1,305.4	1,577.7	1,713.6	2,206.6	5,078.5
(vi) Wood and Cork except Furniture	110.4	190.0	143.1	265.7	290.3
(vii) Furniture and Fixtures	171.2	111.9	114.2	156.5	366.8
(viii) Paper and Paper Products	1,232.2	1,312.4	1,230.0	1,835.3	1,916.1
(ix) Printing, Publishing and Allied Industries	1,056.5	967.7	1,446.2	1,353.3	2,746.1
(x) Leather and Leather Fur Products except Footwear	1,590.6	1,441.5	1,477.5	2,015.9	3,013.3
(xi) Rubber Products	611.8	607.2	672.0	849.1	593.5
(xii) Chemicals and Chemical Products	3,581.7	3,988.7	4,351.9	5,578.0	6,536.8
(xiii) Products of Petroleum and Coal	215.5	381.3	355.1	533.2	649.7
(xiv) Non-metallic Mineral Products except Product of Petroleum and Coal	1,554.2	1,593.0	1,767.4	2,227.6	2,067.0
(xv) Basic Metal Industries	1,084.8	1,628.7	1,773.1	2,277.7	2,928.7
(xvi) Metal Products except Machinery and Transport Equipments	1,216.9	1,383.4	1,571.7	1,934.5	1,742.4
(xvii) Machinery except Electrical Machinery	329.9	259.0	321.6	362.2	522.0
(xviii) Electrical Machinery Apparatus, Appliances and Supplies	1,944.0	2,332.7	2,253.4	3,262.2	3,109.5
(xix) Transport Equipments	723.8	610.8	655.6	854.2	1,400.9
(xx) Miscellaneous Industries	8,453.6	10,328.8	14,784.2	14,443.9	16,754.6
(d) Construction	3,167.2	4,313.9	3,896.6	6,032.7	5,838.4
(e) Electricity, Gas, Water and Sanitary Services	913.9	624.9	963.3	873.9	1,143.3
(f) Commerce:	28,431.4	33,375.9	33,710.0	49,470.8	51,672.8
(i) Wholesale and Retail Trade	10,845.1	17,479.4	13,251.3	24,443.7	24,750.6
(ii) Export/Imports	13,335.3	14,908.9	15,116.6	20,849.1	20,988.0
(iii) Non-Scheduled Banks and Other Financial Institutions	2,819.6	1,654.8	3,782.0	2,314.2	3,494.6
(iv) Co-operative Societies	1,017.6	931.3	1,142.5	1,302.3	1,328.4
(v) Insurance	14.7	133.3	225.0	186.4	268.8
(vi) Real Estate Dealers (Excl. item (d))	399.0	268.2	192.7	375.1	832.4
(g) Transport, Storage and Communication	1,355.2	1,220.3	1,239.5	1,706.5	11,318.9
(h) Services	1,751.8	2,207.9	2,144.1	3,087.5	2,395.6
(i) Other Private Business	5,989.7	7,306.7	11,932.6	10,217.9	20,694.1
IV. Trust Funds and Non-Profit Organisations	**197.1**	**441.1**	**336.6**	**291.7**	**340.2**
V. Personal	**16,430.9**	**20,545.0**	**20,473.0**	**11,723.6**	**32,485.3**
VI. Other activities not adequately described	**138.9**	**161.6**	**256.4**	**193.9**	**138.5**
TOTAL	**178,471.1**	**216,989.9**	**235,328.1**	**280,351.1**	**344,041.6**

Note: All Scheduled Banks excluding specialised Banks viz;
Agricultural Development Bank of Pakistan, Industrial Development Bank of Pakistan,
Federal Bank for Co-operatives and Punjab Provincial Co-operative Bank

(Contd.)

5.7 CLASSIFICATION OF

By

BORROWERS	End December 1993 All Banks	Commercial Banks	Specialised Banks
A. FOREIGN CONSTITUENTS:	**280.8**	**280.8**	**—**
I. Official	**—**	**—**	**—**
II. Business	**278.9**	**278.9**	**—**
III. Personal	**1.8**	**1.8**	**—**
B. DOMESTIC CONSTITUENTS:	**364,114.5**	**303,342.5**	**60,771.9**
I. Government:	**31,620.5**	**31,620.5**	**..**
(a) Federal Government:	22,472.8	22,472.8	..
(i) Commodity Operations	21,792.4	21,792.4	—
(ii) Others	680.4	680.4	—
(b) Provincial Governments:	9,002.5	9,002.5	..
(i) Commodity Operations	5,970.8	5,970.8	—
(ii) Others	3,031.7	3,031.7	—
(c) Local Bodies	145.2	145.2	—
II. Public Sector Enterprises:	**23,056.4**	**22,704.4**	**352.0**
(a) Agriculture, Forestry, Hunting and Fishing	64.9	64.9	—
(b) Mining and Quarrying	1,090.0	1,090.0	—
(c) Manufacturing	7,208.5	6,856.5	352.0
(d) Construction	147.5	147.5	—
(e) Electricity, Gas and Sanitary Services	4,676.6	4,676.6	—
(f) Commerce:	2,555.2	2,555.2	—
(i) Wholesale and Retail Trade	291.3	291.3	—
(ii) Export/Imports	2,048.2	2,048.2	—
(iii) Co-operative Banks (Excl. P.P.C.B.)	6.4	6.4	—
(iv) Insurance	—	—	—
(v) Non-Bank Financial Institutions	209.4	209.4	—
(g) Transport, Storage and Communication	1,786.8	1,786.8	—
(h) Services	1,279.0	1,279.0	—
(i) Other Public Sector Enterprises	4,247.9	4,247.9	—
III. Private Sector (Business):	**272,478.3**	**216,973.5**	**55,504.8**
(a) Agriculture, Forestry, Hunting and Fishing	52,954.2	14,810.2	38,143.9
(b) Mining and Quarrying	2,579.4	1,939.6	639.8
(c) Manufacturing:	116,655.0	102,889.5	13,765.5
(i) Food Industries	12,229.5	8,735.0	3,494.5
(ii) Beverage Industries	2,256.1	2,211.6	44.5

SCHEDULED BANKS' ADVANCES *(Concld.)*

Borrowers

(Million Rupees)

BORROWERS	End December 1993		
	All Banks	Commercial Banks	Specialised Banks
(iii) Tobacco	854.1	848.6	5.5
(iv) Textiles	54,045.6	49,867.3	4,178.3
(v) Footwear, Other Wearing Apparel and made-up Textiles Goods	5,306.6	5,187.7	118.9
(vi) Wood and Cork except Furniture	150.0	109.5	40.5
(vii) Furniture and Fixtures	370.1	306.5	63.6
(viii) Paper and Paper Products	2,086.9	1,489.4	597.5
(ix) Printing, Publishing and Allied Industries	1,709.8	1,515.7	194.0
(x) Leather and Leather Fur Products except Footwear	2,611.9	2,371.4	240.5
(xi) Rubber Products	851.8	613.9	237.9
(xii) Chemicals and Chemical Products	6,766.4	5,857.1	909.3
(xiii) Products of Petroleum and Coal	767.4	660.0	107.5
(xiv) Non-metallic Mineral Products except Product of Petroleum and Coal	2,438.5	1,810.3	628.2
(xv) Basic Metal Industries	2,514.1	2,178.8	335.3
(xvi) Metal Products except Machinery and Transport Equipments	1,878.6	1,432.8	445.8
(xvii) Machinery except Electrical Machinery	606.2	549.6	56.7
(xviii) Electrical Machinery Apparatus, Appliances and Supplies	3,546.0	3,045.1	501.0
(xix) Transport Equipments	1,402.0	1,314.3	87.7
(xx) Miscellaneous Industries	14,263.6	12,785.1	1,478.6
(d) Construction	6,940.8	6,280.2	660.5
(e) Electricity, Gas, Water and Sanitary Services	2,876.9	2,603.6	273.3
(f) Commerce:	52,376.6	51,215.3	1,161.3
(i) Wholesale and Retail Trade	22,977.9	22,893.4	84.5
(ii) Export/Imports	23,352.5	23,343.4	9.0
(iii) Non-Scheduled Banks and Other Financial Institutions	3,664.7	3,664.7	—
(iv) Co-operative Societies	1,334.9	268.0	1,066.9
(v) Insurance	202.3	202.3	—
(vi) Real Estate Dealers (Excl. item (d))	844.3	843.5	0.8
(g) Transport, Storage and Communication	12,430.1	12,307.1	123.0
(h) Services	2,546.9	2,011.4	535.6
(i) Other Private Business	23,118.5	22,916.6	201.8
IV. Trust Funds and Non-Profit Organisations	**212.1**	**212.1**	**—**
V. Personal	**36,035.2**	**31,178.5**	**4,856.7**
VI. Other activities not adequately described	**712.0**	**653.6**	**58.4**
TOTAL:	**364,395.2**	**303,623.3**	**60,771.9**

5.8 CLASSIFICATION OF
By Securities

	SECURITIES	1988	1989	1990	1991	1992	1993
I.	**GOLD, BULLION, GOLD & SILVER ORNAMENTS AND PRECIOUS METALS**	**841.5**	**869.3**	**1,098.9**	**1,329.3**	**1,319.8**	**1,348.4**
II.	**SECURITIES, SHARES AND OTHER FINANCIAL INSTRUMENTS:**	**5,499.3**	**6,696.8**	**8,860.9**	**6,644.2**	**9,448.3**	**8,447.9**
	A. Quoted on the Stock Exchange:	**3,161.3**	**4,208.0**	**6,091.9**	**4,743.5**	**7,870.8**	**6,647.5**
	1. To Stock Brokers and Dealers:	1,009.4	1,239.9	1,973.1	1,974.6	2,549.3	1,979.7
	(a) Govt. and Other Trustee Securities	82.5	163.9	176.7	99.0	228.3	637.4
	(b) Shares and Debentures	666.9	827.7	1,225.5	1,132.6	1,660.9	632.3
	(c) Participation Term Certificates	—	—	0.2	0.3	0.3	64.4
	(d) Others	260.0	248.4	510.9	742.7	659.8	645.7
	2. To Others:	2,151.9	2,968.0	4,118.8	2,768.9	5,321.5	4,667.8
	(a) Govt. and Other Trustee Securities	1,159.2	1,858.0	2,237.9	1,485.3	2,891.4	943.5
	(b) Shares and Debentures	544.3	517.7	804.6	702.1	1,039.5	2,295.4
	(c) Participation Term Certificates	..	13.8	13.3	18.6	17.1	—
	(d) Others	448.5	578.4	1,063.0	562.9	1,373.5	1,428.9
	B. Unquoted on the Stock Exchange:	**2,338.0**	**2,488.9**	**2,769.0**	**1,900.7**	**3,577.5**	**1,800.4**
	1. To Stock Brokers and Dealers:	237.6	248.2	162.6	142.4	210.0	267.7
	(a) Govt. and Other Trustee Securities	137.3	160.2	102.6	85.0	132.6	172.0
	(b) Shares and Debentures	94.9	86.0	60.0	48.6	77.4	69.8
	(c) Participation Term Certificates	—	—	—	—	—	—
	(d) Others	5.4	2.0	—	8.7	—	25.9
	2. To Others:	2,100.4	2,240.7	2,606.4	1,758.3	3,367.5	1,532.7
	(a) Govt. and Other Trustee Securities	1,245.2	1,612.7	1,380.8	1,479.2	1,679.3	1,361.6
	(b) Shares and Debentures	267.5	253.7	400.9	164.8	487.6	76.2
	(c) Participation Term Certificates	129.3	37.8	6.7	3.9	8.2	9.6
	(d) Others	458.4	336.5	818.1	110.3	1192.4	85.3
III.	**MERCHANDISE:**	**62,120.4**	**66,329.6**	**83,321.2**	**87,215.3**	**96,751.0**	**131,340.1**
	A. Food Items:	**14,079.8**	**17,329**	**28,269.8**	**28,063.3**	**30,826.3**	**38,764.5**
	1. Wheat	6,623.2	9,644.6	12,755.7	11,760.2	13,909.2	18,157.2
	2. Rice and Paddy	2,876.9	2,787.4	9,284.4	7,680.4	10,123.9	12,020.8
	3. Other Grain and Pulses:	114.7	141.7	206.4	1,858.4	225.1	797.7
	(a) Indigenous	64.5	96.0	152.7	1,702.5	166.5	698.9
	(b) Imported	50.2	45.8	53.6	156.0	58.6	98.8
	4. Edible Oils:	1,098.5	1,147.5	2,258.1	1,300.1	2,462.3	2,739.3
	(a) Indigenous	492.7	575.0	760.8	865.7	829.6	1,069.3
	(b) Imported	605.8	572.4	1,497.3	434.4	1,632.7	1,730.1
	5. Sugar:	1,630.2	1,893.4	1,852.9	3,454.5	2,020.5	2,049.9
	(a) Indigenous	1,035.4	1,719.8	1,498.7	988.9	1,634.2	1,356.2
	(b) Imported	594.7	173.6	354.2	2,465.6	386.3	693.6
	6. Kariana and Spices	327.0	476.6	390.4	318.3	425.5	648.7
	7. Fish and Fish Preparation	508.7	490.2	484.9	564.8	528.8	620.5
	8. Other Food Items:	880.6	853.8	1,037.0	1,106.6	1,130.8	1,730.4
	(a) Indigenous	509.6	545.0	557.5	663.4	608.0	1,363.4
	(b) Imported	371.0	308.6	479.5	443.2	522.8	367.0
	B. Raw Materials:	**1,808.8**	**17,705.3**	**19,961.8**	**20,136.5**	**22,179.4**	**25,953.9**
	1. Cotton Raw:	6,041.3	4,416.7	3,513.9	3,806.0	3,904.2	8,250.7
	(a) Indigenous	4,114.0	3,446.7	2,382.5	2,512.6	2,647.1	6,143.6
	(b) Imported	1,927.3	970.0	1,131.4	1,293.4	1,257.1	2,107.2
	2. Synthetic Fibres:	514.9	715.1	848.5	1,297.4	904.8	1,127.3
	(a) Indigenous	213.8	298.6	328.9	708.8	358.5	579.2
	(b) Imported	301.2	416.5	519.6	588.5	566.3	548.2
	3. Fertilizers:	615.6	779.7	2,064.7	2,177.1	2,294.1	848.0
	(a) Indigenous	485.6	567.0	1,929.4	2,116.5	2,143.8	763.4
	(b) Imported	130.0	212.7	135.3	60.5	150.3	84.6
	4. Petroleum Crude:	1,277.6	999.5	1,183.5	1,242.2	1,315.0	2,915.0
	(a) Indigenous	227.4	311.6	529.4	455.4	588.2	279.1
	(b) Imported	1,050.2	687.9	654.2	786.8	726.8	2,635.9

SCHEDULED BANKS' ADVANCES

Pledged

(End June: Million Rupees)

SECURITIES	1988	1989	1990	1991	1992	1993
5. Iron and Steel	3,570.8	3,651.1	5,907.9	4,047.6	6,564.3	4,098.2
(a) Indigenous	1,137.4	1,845.8	2,369.1	2,077.8	2,632.3	2,411.4
(b) Imported	2,433.4	1,805.2	3,538.8	1,969.8	3,932.0	1,686.8
6. Wool and Goat Hair	411.6	809.0	463.7	439.5	515.2	315.1
7. Hides and Skins	1,175.9	1,438.5	1,282.6	1,471.5	1,425.1	2,242.4
8. Oil Seeds	172.7	249.7	338.5	114.3	376.0	371.8
9. Pesticides and Insecticides:	208.2	244.4	214.4	198.6	238.2	266.6
(a) Indigenous	41.3	121.7	137.0	114.4	152.2	141.8
(b) Imported	166.9	122.7	77.4	84.2	86.0	124.8
10. Other Raw Materials:	4,099.2	4,401.5	4,144.1	5,342.3	4,622.5	5,518.8
(a) Indigenous	1,416.9	1,637.1	1,708.1	1,919.1	1,905.2	1,761.5
(b) Imported	2,682.4	2,764.5	2,436.0	3,423.2	2,717.3	3,757.3
C. Finished/Manufactured Goods:	**29,953.0**	**31,189.1**	**35,089.5**	**39,015.5**	**43,745.3**	**66,621.6**
1. Cotton Textiles:	4,236.9	4,332.2	5,078.6	6,025.1	6,331.4	10,471.7
(a) Indigenous	2,800.3	3,147.6	4,137.8	4,826.8	5,158.5	9,499.2
(b) Imported	1,436.6	1,184.7	940.9	1,198.2	1,172.9	972.5
2. Cotton Yarn:	2,510.4	2,187.0	3,163.8	2,875.5	3,944.2	3,648.7
(a) Indigenous	1,907.8	1,700.6	2,585.3	1,979.3	3,223.0	2,468.4
(b) Imported	602.6	486.5	578.5	896.1	721.2	1,180.3
3. Other Textiles:	1,372.4	1,648.8	2,453.6	2,598.4	3,058.8	4,288.8
(a) Indigenous	1,189.2	1,425.4	2,053.4	2,296.2	2,559.8	3,434.0
(b) Imported	183.3	223.4	400.2	302.3	499.0	854.8
4. Machinery:	3,884.7	3,888.1	3,301.7	3,789.9	4,116.2	12,443.0
(a) Indigenous	1,704.1	2,364.6	1,709.7	2,019.9	2,131.5	5,624.5
(b) Imported	2,180.6	1,523.4	1,592.0	1,770.0	1,984.7	6,818.5
5. Handloom Products	99.9	338.8	286.0	277.9	356.7	626.9
6. Carpets and Rugs	2,019.9	1,234.3	1,597.6	2,461.0	1,991.6	1,738.5
7. Readymade Garments	958.7	1,907.5	1,887.2	2,124.0	2,352.7	2,696.1
8. Cement and Cement Products:	287.6	550.3	312.0	329.5	389.0	783.6
(a) Indigenous	245.5	246.9	241.4	283.0	300.9	457.1
(b) Imported	42.0	303.4	70.6	46.5	88.1	326.6
9. Sports Goods	246.4	341.7	405.2	356.4	505.2	481.6
10. Surgical Instruments	567.9	371.5	294.1	341.4	366.7	465.4
11. Chemicals and Dyes	2,614.0	3,231.5	3,107.2	3,125.7	3,873.7	6,386.1
12. Other finished goods:	11,154.4	11,157.4	13,202.4	14,710.7	16,459.1	22,591.1
(a) Indigenous	4,050.6	4,952.6	5,581.3	5,036.2	6,958.1	8,846.4
(b) Imported	7,103.7	6,204.9	7,621.1	9,674.5	9,501.0	13,744.7
IV. FIXED ASSETS INCLUDING MACHINERY	**16,793.2**	**18,082.6**	**21,933.3**	**23,322.7**	**31,337.8**	**35,282.1**
V. REAL ESTATE:	**37,571.2**	**47,825.9**	**49,216.2**	**56,022.2**	**65,587.3**	**71,462.2**
(a) Land	25,306.5	34,517.2	32,124.5	38,001.7	43,504.8	47,345.4
(b) Buildings:	12,264.7	13,298.7	17,091.7	18,020.5	22,082.5	24,116.8
1. Residential	8,306.6	8,897.0	11,599.4	12,733.8	14,986.4	18,311.0
2. Non-Residential	3,458.0	4,411.7	5,492.3	5,286.1	7,096.1	5,805.8
VI. FIXED DEPOSITS & INSURANCE POLICIES:	**3,928.8**	**5,282.2**	**5,293.1**	**6,594.8**	**11,838.7**	**14,712.4**
(a) Bank Deposits	3,837.2	5,138.6	5,038.0	6,539.7	11,268.1	13,847.0
(b) Insurance Policies	91.6	143.7	255.1	55.1	570.6	865.4
VII. OTHERS:	**36,296.5**	**33,384.6**	**47,266.3**	**54,199.6**	**64,068.2**	**81,448.6**
(a) Other Secured Advances	18,352.9	18,561.4	29,595.3	31,082.2	31,115.6	54,540.8
(b) Advances Secured by Guarantee(s)	13,677.8	10,321.9	12,729.7	16,526.9	23,254.8	17,785.5
(c) Unsecured Advances	4,265.9	4,501.3	4,941.3	6,590.5	9,697.8	9,122.3
TOTAL	**163,051.0**	**178,471.1**	**216,989.9**	**235,328.1**	**280,351.1**	**344,041.6**

(Contd.)

5.8 CLASSIFICATION OF

By Securities

	SECURITIES	End December 1993 All Banks	Commercial Banks	Specialised Banks
I.	**GOLD, BULLION, GOLD & SILVER ORNAMENTS AND PRECIOUS METALS**	**1,853.1**	**1,725.6**	**127.5**
II.	**SECURITIES, SHARES AND OTHER FINANCIAL INSTRUMENTS:**	**10,753.1**	**10,753.1**	**—**
	A. Quoted on the Stock Exchange:	**8,400.8**	**8,400.8**	**—**
	1. To Stock Brokers and Dealers:	2,396.6	2,396.6	—
	(a) Govt. and Other Trustee Securities	146.9	146.9	—
	(b) Shares and Debentures	1,098.0	1,098.0	—
	(c) Participation Term Certificates	0.1	0.1	—
	(d) Others	1,151.6	1,151.6	—
	2. To Others:	6,004.1	6,004.1	—
	(a) Govt. and Other Trustee Securities	1,428.8	1,428.8	—
	(b) Shares and Debentures	2,809.8	2,809.8	—
	(c) Participation Term Certificates	26.0	26.0	—
	(d) Others	1,739.5	1,739.5	—
	B. Unquoted on the Stock Exchange:	**2,352.3**	**2,352.3**	**—**
	1. To Stock Brokers and Dealers:	249.1	249.1	—
	(a) Govt. and Other Trustee Securities	117.4	117.4	—
	(b) Shares and Debentures	130.6	130.6	—
	(c) Participation Term Certificates	—	—	—
	(d) Others	1.1	1.1	—
	2. To Others:	2,103.2	2,103.2	—
	(a) Govt. and Other Trustee Securities	1,933.3	1,933.3	—
	(b) Shares and Debentures	79.7	79.7	—
	(c) Participation Term Certificates	3.9	3.9	—
	(d) Others	86.3	86.3	—
III.	**MERCHANDISE:**	**141,656.5**	**141,644.2**	**12.3**
	A. Food Items:	**37,349.6**	**37,349.6**	**—**
	1. Wheat	13,816.3	13,816.3	—
	2. Rice and Paddy	15,457.5	15,457.5	—
	3. Other Grain and Pulses:	916.0	916.0	—
	(a) Indigenous	807.1	807.1	—
	(b) Imported	108.8	108.8	—
	4. Edible Oils:	3,624.0	3,624.0	—
	(a) Indigenous	1,375.5	1,375.5	—
	(b) Imported	2,248.4	2,248.4	—
	5. Sugar:	2,078.9	2,078.9	—
	(a) Indigenous	1,336.0	1,336.0	—
	(b) Imported	742.8	742.8	—
	6. Kariana and Spices	724.7	724.7	—
	7. Fish and Fish Preparations	577.1	577.1	—
	8. Other Food Items:	2,155.3	2,155.3	—
	(a) Indigenous	1,772.6	1,772.6	—
	(b) Imported	382.7	382.7	—
	B. Raw Materials:	**30,088.2**	**30,080.1**	**8.1**
	1. Cotton Raw:	11,531.2	11,531.2	—
	(a) Indigenous	9,306.7	9,306.7	—
	(b) Imported	2,224.5	2,224.5	—
	2. Synthetic Fibres:	1,372.7	1,372.7	—
	(a) Indigenous	870.2	870.2	—
	(b) Imported	502.5	502.5	—
	3. Fertilizers:	2,471.5	2,471.5	—
	(a) Indigenous	605.5	605.5	—
	(b) Imported	1,865.9	1,865.9	—
	4. Petroleum Crude:	1,132.1	1,132.1	—
	(a) Indigenous	350.1	350.1	—
	(b) Imported	782.0	782.0	—

SCHEDULED BANKS' ADVANCES *(Concld.)*

Pledged

(Million Rupees)

SECURITIES	End December 1993		
	All Banks	Commercial Banks	Specialised Banks
5. Iron and Steel	2,534.3	2,534.3	—
(a) Indigenous	1,233.1	1,233.1	—
(b) Imported	1,301.2	1,301.2	—
6. Wool and Goat Hair	654.2	654.2	—
7. Hides and Skins	2,531.8	2,531.8	—
8. Oil Seeds	319.3	319.3	—
9. Pesticides and Insecticides:	179.8	179.8	—
(a) Indigenous	36.2	36.2	—
(b) Imported	143.6	143.6	—
10. Other Raw Materials:	7,361.4	7,353.4	8.1
(a) Indigenous	3,362.7	3,362.7	—
(b) Imported	3,998.8	3,990.7	8.1
C. Finished Manufactured Goods:	**74,218.7**	**74,214.5**	**4.2**
1. Cotton Textiles:	9,219.4	9,219.4	—
(a) Indigenous	8,101.2	8,101.2	—
(b) Imported	1,118.2	1,118.2	—
2. Cotton Yarn:	5,032.2	5,032.2	—
(a) Indigenous	3,700.7	3,700.7	—
(b) Imported	1,331.5	1,331.5	—
3. Other Textiles:	5,107.9	5,107.9	—
(a) Indigenous	4,906.4	4,906.4	—
(b) Imported	201.5	201.5	—
4. Machinery:	15,323.5	15,319.2	4.2
(a) Indigenous	8,027.6	8,027.6	—
(b) Imported	7,295.9	7,291.6	4.2
5. Handloom Products	806.5	806.5	—
6. Carpets and Rugs	2,158.6	2,158.6	—
7. Readymade Garments	3,262.6	3,262.6	—
8. Cement and Cement Products:	1,164.3	1,164.3	—
(a) Indigenous	531.2	531.2	—
(b) Imported	633.1	633.1	—
9. Sports Goods	438.0	438.0	—
10. Surgical Instruments	329.4	329.4	—
11. Chemicals and Dyes	6,780.3	6,780.3	—
12. Other finished goods:	24,596.1	24,596.1	—
(a) Indigenous	9,886.1	9,886.1	—
(b) Imported	14,710.1	14,710.1	—
IV. FIXED ASSETS INCLUDING MACHINERY	**40,983.2**	**31,190.4**	**9,792.8**
V. REAL ESTATE:	**77,475.3**	**41,578.4**	**35,896.9**
(a) Land	48,449.8	15,122.0	33,327.9
(b) Buildings:	29,025.4	26,456.4	2,569.0
1. Residential	20,146.2	19,491.9	654.3
2. Non-Residential	8,879.2	6,964.5	1,914.7
VI. FIXED DEPOSITS & INSURANCE POLICIES:	**17,317.3**	**17,280.8**	**36.5**
(a) Bank Deposits	15,513.9	15,477.8	36.1
(b) Insurance Policies	1,803.3	1,802.9	...
VII. OTHERS:	**74,356.8**	**59,450.8**	**14,906.0**
(a) Other Secured Advances	49,065.7	39,204.9	9,860.8
(b) Advances Secured by Guarantee(s)	18,260.8	15,510.6	2,750.2
(c) Unsecured Advances	7,030.4	4,735.4	2,295.0
TOTAL	**364,395.2**	**303,623.3**	**60,771.9**

5.9 CLASSIFICATION OF

By Size of Accounts

SIZE OF ACCOUNTS	End June					
	1989		1990		1991	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than Rs. 1,000	17,442	11.2	20,655	11.0	62,761	25.4
Rs. 1,000 to Rs. 1,500	10,244	12.7	26,959	32.7	13,995	18.0
Rs. 1,500 to Rs. 2,000	10,580	18.2	25,801	43.5	10,735	18.2
Rs. 2,000 to Rs. 3,000	23,274	57.9	32,049	77.8	29,951	73.6
Rs. 3,000 to Rs. 4,000	24,774	84.5	24,460	86.1	33,325	113.7
Rs. 4,000 to Rs. 5,000	45,498	202.9	34,243	154.0	45,336	199.6
Rs. 5,000 to Rs. 6,000	57,297	314.6	51,554	284.2	58,084	321.0
Rs. 6,000 to Rs. 7,000	100,951	447.5	67,849	439.7	58,585	381.8
Rs. 7,000 to Rs. 8,000	73,631	551.1	65,004	486.6	54,665	409.5
Rs. 8,000 to Rs. 9,000	76,643	647.8	70,439	599.4	58,040	494.6
Rs. 9,000 to Rs. 10,000	76,381	721.8	76,412	724.3	72,800	689.9
Rs. 10,000 to Rs. 20,000	397,638	5,504.3	418,221	5,830.8	411,573	2,778.7
Rs. 20,000 to Rs. 25,000	84,752	1,895.5	108,374	2,410.2	123,554	2,778.7
Rs. 25,000 to Rs. 30,000	71,180	1,931.5	81,259	2,204.5	78,065	2,115.8
Rs. 30,000 to Rs. 40,000	114,756	3,992.8	117,757	4,075.8	17,753	4,059.4
Rs. 40,000 to Rs. 50,000	84,211	3,818.1	93,873	4,207.3	111,756	4,977.2
Rs. 50,000 to Rs. 60,000	69,367	3,792.0	87,049	4,751.7	114,394	6,334.5
Rs. 60,000 to Rs. 70,000	53,374	3,470.0	72,894	4,703.0	72,324	4,695.6
Rs. 70,000 to Rs. 80,000	44,250	3,326.9	50,216	3,751.7	54,961	4,111.1
Rs. 80,000 to Rs. 90,000	32,788	2,803.8	37,204	3,134.0	31,044	2,636.5
Rs. 90,000 to Rs. 100,000	29,730	2,815.2	29,537	2,801.8	29,082	2,745.0
Rs. 100,000 to Rs. 200,000	71,289	9,448.9	103,010	13,598.4	116,248	15,638.7
Rs. 200,000 to Rs. 300,000	13,084	3,192.9	18,185	4,334.4	24,257	5,805.6
Rs. 300,000 to Rs. 400,000	7,759	2,644.6	8,384	2,875.0	11,098	3,748.3
Rs. 400,000 to Rs. 500,000	7,151	3,176.4	4,938	2,196.0	7,387	3,254.4
Rs. 500,000 to Rs. 600,000	2,968	1,610.0	3,741	2,034.6	5,324	2,922.4
Rs. 600,000 to Rs. 700,000	2,236	1,451.8	3,268	2,098.2	4,097	2,666.2
Rs. 700,000 to Rs. 800,000	2,322	1,741.6	2,648	1,970.5	2,865	2,163.7
Rs. 800,000 to Rs. 900,000	1,442	1,218.9	2,175	1,847.7	2,096	1,793.9
Rs. 900,000 to Rs. 1,000,000	1,782	1,700.7	1,666	1,578.5	2,402	4,323.7
Rs. 1,000,000 to Rs. 2,000,000	7,847	10,933.1	8,879	12,195.2	11,358	15,809.4
Rs. 2,000,000 to Rs. 3,000,000	3,152	7,735.9	3,420	3,287.3	4,744	11,860.4
Rs. 3,000,000 to Rs. 4,000,000	1,642	5,714.1	1,651	5,683.9	2,279	7,945.3
Rs. 4,000,000 to Rs. 5,000,000	1,240	5,526.0	1,492	6,738.4	1,397	1,181.4
Rs. 5,000,000 to Rs. 6,000,000	740	3,988.5	962	5,188.0	860	4,713.7
Rs. 6,000,000 to Rs. 7,000,000	565	3,607.5	760	4,925.7	707	4,548.5
Rs. 7,000,000 to Rs. 8,000,000	438	3,277.9	532	4,003.3	508	3,829.4
Rs. 8,000,000 to Rs. 9,000,000	296	2,497.7	427	3,629.0	326	2,745.3
Rs. 9,000,000 to Rs. 10,000,000	360	3,423.0	332	3,180.3	412	3,930.2
Rs. 10,000,000 and over	2,105	69,161.3	2,477	89,815.4	2,951	90,563.5
TOTAL	**1,595,427**	**178,471.1**	**1,760,756**	**216,989.9**	**1,844,602**	**235,328.1**

SCHEDULED BANKS' ADVANCES

All Banks

(Million Rupees)

End June				End December		SIZE OF ACCOUNTS
1992		1993		1993		
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	
25,911	13.9	179,647	43.9	126,809	17.7	Less than Rs. 1,000
11,564	12.6	18,342	23.3	18,107	23.3	Rs. 1,000 to Rs. 1,500
9,818	15.6	23,502	41.2	16,812	27.6	Rs. 1,500 to Rs. 2,000
32,859	68.6	63,742	151.4	27,002	67.3	Rs. 2,000 to Rs. 3,000
36,966	112.2	41,781	147.9	39,556	138.1	Rs. 3,000 to Rs. 4,000
62,689	281.1	61,184	274.5	48,160	217.1	Rs. 4,000 to Rs. 5,000
85,235	461.6	52,658	288.5	58,129	312.4	Rs. 5,000 to Rs. 6,000
112,147	678.5	60,684	395.7	51,685	335.6	Rs. 6,000 to Rs. 7,000
117,108	830.1	50,736	379.8	38,021	285.7	Rs. 7,000 to Rs. 8,000
123,379	993.8	53,009	454.5	45,508	390.7	Rs. 8,000 to Rs. 9,000
118,349	1,116.6	59,325	563.2	50,126	475.1	Rs. 9,000 to Rs. 10,000
631,837	7,965.2	424,726	6,121.8	356,533	5,249.3	Rs. 10,000 to Rs. 20,000
110,952	2,752.2	131,575	2,883.5	138,469	3,141.3	Rs. 20,000 to Rs. 25,000
92,238	2,501.1	91,612	2,504.2	91,252	2,498.2	Rs. 25,000 to Rs. 30,000
149,379	5,741.7	147,557	5,124.2	136,079	4,756.3	Rs. 30,000 to Rs. 40,000
129,236	5,596.1	89,848	4,047.1	82,874	3,680.6	Rs. 40,000 to Rs. 50,000
104,310	5,777.1	80,782	4,405.1	93,281	5,055.0	Rs. 50,000 to Rs. 60,000
79,893	5,131.9	68,372	4,425.4	60,782	3,914.4	Rs. 60,000 to Rs. 70,000
63,220	5,034.1	64,704	4,780.3	58,549	4,296.4	Rs. 70,000 to Rs. 80,000
45,902	4,002.9	41,150	3,478.9	57,547	4,879.1	Rs. 80,000 to Rs. 90,000
40,614	4,049.8	34,503	3,277.6	28,966	2,758.3	Rs. 90,000 to Rs. 100,000
108,028	12,127.3	162,348	22,942.0	155,949	21,664.9	Rs. 100,000 to Rs. 200,000
20,591	4,558.7	52,314	12,439.8	64,923	15,494.4	Rs. 200,000 to Rs. 300,000
11,083	4,056.5	19,880	6,704.1	22,841	7,876.3	Rs. 300,000 to Rs. 400,000
9,670	4,059.0	7,863	3,522.2	8,690	3,863.0	Rs. 400,000 to Rs. 500,000
4,714	2,431.3	7,619	4,158.9	8,234	4,471.9	Rs. 500,000 to Rs. 600,000
3,400	2,248.7	4,276	2,773.1	4,849	3,159.1	Rs. 600,000 to Rs. 700,000
3,750	2,774.9	2,707	2,020.8	4,733	3,546.4	Rs. 700,000 to Rs. 800,000
2,147	1,895.5	2,783	2,350.6	2,452	2,076.2	Rs. 800,000 to Rs. 900,000
2,719	2,674.8	3,130	2,965.0	2,533	2,421.3	Rs. 900,000 to Rs. 1,000,000
13,830	17,399.5	12,750	18,254.8	14,571	20,296.9	Rs. 1,000,000 to Rs. 2,000,000
4,985	12,479.4	4,945	11,938.5	5,483	13,426.5	Rs. 2,000,000 to Rs. 3,000,000
2,475	9,146.7	2,761	9,618.9	2,742	9,557.1	Rs. 3,000,000 to Rs. 4,000,000
1,931	8,992.5	2,093	9,301.5	1,980	8,908.7	Rs. 4,000,000 to Rs. 5,000,000
1,267	6,591.8	1,239	6,785.4	1,451	8,033.6	Rs. 5,000,000 to Rs. 6,000,000
951	5,937.0	895	5,733.5	1,307	8,503.5	Rs. 6,000,000 to Rs. 7,000,000
679	5,298.5	656	4,860.4	760	5,607.7	Rs. 7,000,000 to Rs. 8,000,000
497	4,140.9	717	6,048.6	811	6,888.6	Rs. 8,000,000 to Rs. 9,000,000
622	5,637.2	732	6,806.4	686	5,720.1	Rs. 9,000,000 to Rs. 10,000,000
3,233	114,764.2	4,522	161,005.2	4,802	170,359.4	Rs. 10,000,000 and over
2,380,178	**280,351.1**	**2,133,669**	**344,041.6**	**1,933,964**	**364,395.2**	**TOTAL**

5.10 CLASSIFICATION OF

By Size of Accounts—

SIZE OF ACCOUNTS	End June 1989		1990		1991	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than Rs. 1,000	15,927	10.2	17,857	9.8	53,028	20.0
Rs. 1,000 to Rs. 1,500	7,871	9.4	25,217	30.5	8,622	10.8
Rs. 1,500 to Rs. 2,000	9,958	17.2	22,677	38.3	8,733	14.7
Rs. 2,000 to Rs. 3,000	20,069	48.8	27,542	66.8	25,482	63.0
Rs. 3,000 to Rs. 4,000	22,590	77.3	18,908	65.9	26,044	88.7
Rs. 4,000 to Rs. 5,000	33,514	149.4	26,777	120.4	27,635	125.2
Rs. 5,000 to Rs. 6,000	53,044	291.0	43,526	240.9	37,482	206.0
Rs. 6,000 to Rs. 7,000	65,455	423.5	62,824	407.7	52,107	339.0
Rs. 7,000 to Rs. 8,000	65,325	489.4	52,531	394.1	50,041	375.1
Rs. 8,000 to Rs. 9,000	66,782	563.7	64,234	546.6	47,325	403.1
Rs. 9,000 to Rs. 10,000	64,513	609.9	69,578	658.8	56,393	535.7
Rs. 10,000 to Rs. 20,000	254,904	3,336.8	266,996	3,512.7	249,988	3,249.0
Rs. 20,000 to Rs. 25,000	25,728	575.1	28,878	642.3	35,517	799.8
Rs. 25,000 to Rs. 30,000	36,285	970.9	24,485	664.3	30,244	823.0
Rs. 30,000 to Rs. 40,000	28,799	999.9	47,178	1,640.9	35,437	1,206.1
Rs. 40,000 to Rs. 50,000	18,181	806.2	24,607	1,094.8	44,285	1,915.8
Rs. 50,000 to Rs. 60,000	15,010	821.5	20,092	1,092.1	20,026	1,085.9
Rs. 60,000 to Rs. 70,000	11,713	760.0	12,269	789.8	11,963	772.6
Rs. 70,000 to Rs. 80,000	8,333	624.9	9,929	739.7	10,300	767.7
Rs. 80,000 to Rs. 90,000	9,702	821.4	10,217	851.6	7,603	646.3
Rs. 90,000 to Rs. 100,000	9,229	878.9	10,980	1,047.7	6,789	643.7
Rs. 100,000 to Rs. 200,000	38,691	5,139.8	55,071	7,634.2	59,397	8,453.7
Rs. 200,000 to Rs. 300,000	9,645	2,380.6	14,687	3,526.3	21,318	5,103.5
Rs. 300,000 to Rs. 400,000	6,543	2,231.2	7,082	2,430.3	8,252	2,829.3
Rs. 400,000 to Rs. 500,000	6,476	2,881.3	4,313	1,920.5	6,637	2,925.1
Rs. 500,000 to Rs. 600,000	2,737	1,487.4	3,371	1,824.6	4,639	2,552.5
Rs. 600,000 to Rs. 700,000	2,060	1,336.3	3,093	1,987.2	3,573	2,328.9
Rs. 700,000 to Rs. 800,000	1,882	1,414.4	2,415	1,797.8	2,754	2,074.5
Rs. 800,000 to Rs. 900,000	1,343	1,135.5	2,013	1,708.8	1,828	1,563.6
Rs. 900,000 to Rs. 1,000,000	1,619	1,542.6	1,583	1,499.0	2,138	2,050.9
Rs. 1,000,000 to Rs. 2,000,000	7,235	10,037.2	8,166	11,201.0	10,399	14,487.4
Rs. 2,000,000 to Rs. 3,000,000	2,833	6,957.2	3,072	7,416.3	4,249	10,668.5
Rs. 3,000,000 to Rs. 4,000,000	1,517	5,281.0	1,391	4,796.9	2,057	7,180.7
Rs. 4,000,000 to Rs. 5,000,000	1,140	5,080.4	1,374	6,205.9	1,282	5,668.1
Rs. 5,000,000 to Rs. 6,000,000	650	3,495.9	875	4,417.7	673	3,655.9
Rs. 6,000,000 to Rs. 7,000,000	378	2,421.4	650	4,211.1	587	3,778.5
Rs. 7,000,000 to Rs. 8,000,000	404	3,020.8	466	3,516.3	386	2,878.8
Rs. 8,000,000 to Rs. 9,000,000	236	1,987.8	397	3,376.7	296	2,490.0
Rs. 9,000,000 to Rs. 10,000,000	320	3,037.8	264	2,528.3	377	3,601.5
Rs. 10,000,000 and over	1,812	60,412.3	2,135	78,544.6	2,482	79,098.0
TOTAL	**930,453**	**134,566.2**	**999,720**	**165,499.3**	**978,365**	**177,481.2**

SCHEDULED BANKS' ADVANCES

Commercial Banks

(Million Rupees)

End June				End December		SIZE OF ACCOUNTS
1992		1993		1993		
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	
25,630	13.6	138,428	27.0	111,604	13.1	Less than Rs. 1,000
11,271	12.3	11,053	13.9	14,586	19.0	Rs. 1,000 to Rs. 1,500
9,402	15.1	12,165	21.3	9,028	15.3	Rs. 1,500 to Rs. 2,000
32,454	67.1	16,276	39.2	19,173	47.1	Rs. 2,000 to Rs. 3,000
36,313	110.1	26,035	90.8	28,211	98.6	Rs. 3,000 to Rs. 4,000
61,293	249.5	48,521	219.2	40,756	182.2	Rs. 4,000 to Rs. 5,000
81,726	438.8	42,933	235.1	35,176	190.9	Rs. 5,000 to Rs. 6,000
105,544	637.5	42,410	273.3	38,925	252.6	Rs. 6,000 to Rs. 7,000
115,300	824.5	37,236	278.3	28,848	216.0	Rs. 7,000 to Rs. 8,000
118,093	983.5	33,210	283.2	28,953	247.6	Rs. 8,000 to Rs. 9,000
108,738	1,077.6	46,882	445.0	41,160	390.8	Rs. 9,000 to Rs. 10,000
530,629	5,348.5	243,030	3,292.7	219,310	3,070.6	Rs. 10,000 to Rs. 20,000
41,358	1,023.5	45,489	1,016.8	40,860	902.7	Rs. 20,000 to Rs. 25,000
61,038	1,856.3	30,251	822.4	30,764	843.4	Rs. 25,000 to Rs. 30,000
50,239	2,102.8	53,833	1,924.3	64,600	2,247.7	Rs. 30,000 to Rs. 40,000
101,953	5,238.3	28,866	1,289.0	33,989	1,510.9	Rs. 40,000 to Rs. 50,000
81,787	4,816.7	21,037	1,143.1	21,181	1,140.2	Rs. 50,000 to Rs. 60,000
19,465	1,218.2	13,063	843.3	15,502	1,001.1	Rs. 60,000 to Rs. 70,000
13,969	1,001.7	12,547	931.7	12,206	909.2	Rs. 70,000 to Rs. 80,000
15,609	1,316.5	12,209	1,023.1	15,350	1,313.6	Rs. 80,000 to Rs. 90,000
14,702	1,408.8	8,573	811.9	9,893	942.0	Rs. 90,000 to Rs. 100,000
74,209	8,238.6	97,387	14,423.3	85,142	12,448.7	Rs. 100,000 to Rs. 200,000
17,500	3,815.9	43,086	10,293.6	59,609	14,192.3	Rs. 200,000 to Rs. 300,000
9,550	3,576.4	18,113	6,121.8	21,380	7,366.0	Rs. 300,000 to Rs. 400,000
8,422	4,058.6	7,461	3,338.6	8,185	3,629.5	Rs. 400,000 to Rs. 500,000
3,949	2,309.9	5,852	3,170.7	7,152	3,881.5	Rs. 500,000 to Rs. 600,000
3,182	2,141.8	3,663	2,372.8	3,925	2,567.9	Rs. 600,000 to Rs. 700,000
3,010	2,267.1	2,389	1,783.2	3,770	2,827.8	Rs. 700,000 to Rs. 800,000
2,075	1,792.5	2,495	2,108.6	2,191	1,852.2	Rs. 800,000 to Rs. 900,000
2,606	2,472.6	2,750	2,611.7	2,403	2,299.8	Rs. 900,000 to Rs. 1,000,000
11,878	16,088.6	11,863	16,922.0	13,608	18,998.1	Rs. 1,000,000 to Rs. 2,000,000
3,927	11,151.6	4,561	11,010.3	5,056	12,353.2	Rs. 2,000,000 to Rs. 3,000,000
2,310	8,464.8	2,406	8,325.9	2,393	8,323.4	Rs. 3,000,000 to Rs. 4,000,000
1,185	5,143.3	1,906	8,480.5	1,847	8,289.3	Rs. 4,000,000 to Rs. 5,000,000
1,047	5,603.5	1,131	6,198.6	1,336	7,370.2	Rs. 5,000,000 to Rs. 6,000,000
625	3,881.2	815	5,220.9	1,150	7,487.1	Rs. 6,000,000 to Rs. 7,000,000
675	4,841.9	600	4,455.6	710	5,234.4	Rs. 7,000,000 to Rs. 8,000,000
382	3,186.3	556	4,717.6	704	5,989.2	Rs. 8,000,000 to Rs. 9,000,000
514	4,889.4	535	4,998.4	575	5,445.2	Rs. 9,000,000 to Rs. 10,000,000
2,477	92,010.4	3,995	144,670.3	4,375	157,513.0	Rs. 10,000,000 and over
1,786,036	**215,695.3**	**1,135,616**	**276,248.9**	**1,085,586**	**303,623.3**	**TOTAL**

5.11 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

As on

SIZE OF ACCOUNTS	FOREIGN CONSTITUENTS		DOMESTIC							
			Government		Public Sector Enterprises		Private Sector (Business)		Trust Funds & Non Profit Organisations	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than Rs. 1,000	—	—	—	—	—	—	32,874	7.3	—	—
Rs. 1,000 to Rs. 1,500	—	—	—	—	—	—	7,939	9.9	—	—
Rs. 1,500 to Rs. 2,000	—	—	—	—	—	—	10,209	16.5	146	0.2
Rs. 2,000 to Rs. 3,000	—	—	—	—	—	—	12,603	31.8	—	—
Rs. 3,000 to Rs. 4,000	—	—	—	—	—	—	23,565	83.3	—	—
Rs. 4,000 to Rs. 5,000	—	—	—	—	—	—	28,029	127.4	—	—
Rs. 5,000 to Rs. 6,000	—	—	—	—	—	—	43,227	230.8	—	—
Rs. 6,000 to Rs. 7,000	—	—	—	—	—	—	42,512	276.0	—	—
Rs. 7,000 to Rs. 8,000	—	—	—	—	—	—	27,762	208.7	—	—
Rs. 8,000 to Rs. 9,000	—	—	—	—	—	—	34,870	300.4	1	...
Rs. 9,000 to Rs. 10,000	—	—	—	—	—	—	43,170	408.9	—	—
Rs. 10,000 to Rs. 20,000	5	0.1	62	1.2	20	0.3	261,818	3,794.4	1	...
Rs. 20,000 to Rs. 25,000	—	—	6	0.1	2	...	104,146	2,370.2	—	—
Rs. 25,000 to Rs. 30,000	4	0.1			3	0.1	65,738	1,798.1	—	—
Rs. 30,000 to Rs. 40,000	—	—	—	—	—	—	71,775	2,549.1	2	0.1
Rs. 40,000 to Rs. 50,000	6	0.3			44	2.2	61,672	2,755.7	2	0.1
Rs. 50,000 to Rs. 60,000	23	1.2					80,216	4,336.3	—	—
Rs. 60,000 to Rs. 70,000	—	—	—	—	1	0.1	48,225	3,097.4	—	—
Rs. 70,000 to Rs. 80,000	—	—	—	—	—	—	47,060	3,447.9	2	0.1
Rs. 80,000 to Rs. 90,000	—	—	—	—	—	—	44,456	3,756.6	—	—
Rs. 90,000 to Rs. 100,000	—	—	—	—	—	—	22,983	2,188.7	—	—
Rs. 100,000 to Rs. 200,000	2	0.2	79	9.5	39	5.3	105,705	14,216.5	13	2.1
Rs. 200,000 to Rs. 300,000	1	0.2			31	6.7	38,018	9,189.8	1	0.3
Rs. 300,000 to Rs. 400,000	—	—	—	—	33	10.3	18,225	6,285.8	—	—
Rs. 400,000 to Rs. 500,000	1	0.4	1	0.5	25	11.4	6,380	2,842.5	—	—
Rs. 500,000 to Rs. 600,000	—	—	—	—	46	24.2	6,682	3,614.5	1	0.5
Rs. 600,000 to Rs. 700,000	—	—	—	—	16	10.0	3,644	2,357.0	—	—
Rs. 700,000 to Rs. 800,000	—	—	1	0.8	80	57.0	3,893	2,914.9	1	0.7
Rs. 800,000 to Rs. 900,000	—	—	—	—	25	21.4	1,997	1,691.2	1	0.8
Rs. 900,000 to Rs. 1,000,000	—	—	—	—	25	22.7	2,199	2,108.3	—	—
Rs. 1,000,000 to Rs. 2,000,000	3	5.1	1	1.9	393	566.9	11,975	16,763.9	1	1.9
Rs. 2,000,000 to Rs. 3,000,000	2	5.1	2	5.3	89	227.8	4,711	11,521.4	1	2.7
Rs. 3,000,000 to Rs. 4,000,000	—	—	—	—	30	105.3	2,323	8,040.9	—	—
Rs. 4,000,000 to Rs. 5,000,000	1	4.9	1	4.2	36	167.2	1,738	7,844.4	13	59.5
Rs. 5,000,000 to Rs. 6,000,000	—	—	2	10.2	38	217.0	1,403	7,760.6	8	45.9
Rs. 6,000,000 to Rs. 7,000,000	2	12.5	—	—	216	1,449.8	1,085	7,015.0	4	26.2
Rs. 7,000,000 to Rs. 8,000,000	1	7.2	1	8.0	6	45.2	752	5,547.3	—	—
Rs. 8,000,000 to Rs. 9,000,000	—	—	2	16.7	34	290.1	775	6,581.8	—	—
Rs. 9,000,000 to Rs. 10,000,000	2	19.2	—	—	23	217.7	581	5,483.2	—	—
Rs. 10,000,000 and over	7	224.2	83	31,562.3	245	19,597.5	4,464	118,904.4	3	71.0
TOTAL	**60**	**280.8**	**241**	**31,620.5**	**1,500**	**23,056.4**	**1,331,399**	**272,478.3**	**201**	**212.1**

BY SIZE OF ACCOUNTS AND BORROWERS

31st December, 1993

(Million Rupees)

CONSTITUENTS									
Personal		Others		Total		GRAND TOTAL		SIZE OF ACCOUNTS	
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	**No. of Accounts**	**Amount**		
32,281	10.2	61,654	0.3	126,809	17.7	**126,809**	**17.7**		Less than Rs. 1,000
9,995	13.2	173	0.2	18,107	23.3	**18,107**	**23.3**	Rs.	1,000 to Rs. 1,500
5,891	9.9	566	1.0	16,812	27.5	**16,812**	**27.6**	Rs	1,500 to Rs. 2,000
12,864	31.9	1,535	3.7	27,002	67.3	**27,002**	**67.3**	Rs.	2,000 to Rs. 3,000
14,501	50.1	1,490	4.7	39,556	138.1	**39,556**	**138.1**	Rs.	3,000 to Rs. 4,000
19,289	86.0	842	3.8	48,160	217.1	**48,160**	**217.1**	Rs.	4,000 to Rs. 5,000
13,984	76.7	918	4.9	58,129	312.4	**58,129**	**312.4**	Rs.	5,000 to Rs. 6,000
8,597	56.0	576	3.7	51,685	335.5	**51,685**	**335.6**	Rs.	6,000 to Rs. 7,000
9,624	72.2	635	4.8	38,021	285.7	**38,021**	**285.7**	Rs.	7,000 to Rs. 8,000
10,394	88.3	243	2.0	45,508	390.7	**45,508**	**390.7**	Rs.	8,000 to Rs. 9,000
6,698	63.7	258	2.4	50,126	475.1	**50,126**	**475.1**	Rs.	9,000 to Rs. 10,000
88,363	1,360.0	6,264	93.3	356,528	5,249.3	**356,533**	**5,249.3**	Rs.	10,000 to Rs. 20,000
33,871	760.9	444	10.0	138,469	3,141.3	**138,469**	**3,141.3**	Rs.	20,000 to Rs. 25,000
24,993	685.7	514	14.2	91,248	2,498.1	**91,252**	**2,498.2**	Rs.	25,000 to Rs. 30,000
63,382	2,175.6	920	31.5	136,079	4,756.3	**136,079**	**4,756.3**	Rs.	30,000 to Rs. 40,000
20,811	907.1	339	15.2	82,868	3,680.3	**82,874**	**3,680.6**	Rs.	40,000 to Rs. 50,000
12,813	705.0	229	12.5	93,258	5,053.5	**93,281**	**5,055.0**	Rs.	50,000 to Rs. 60,000
12,229	796.1	327	20.9	60,782	3,914.4	**60,782**	**3,914.4**	Rs.	60,000 to Rs. 70,000
11,399	841.9	88	6.6	58,549	4,296.4	**58,549**	**4,296.4**	Rs.	70,000 to Rs. 80,000
12,924	1,108.3	167	14.2	57,547	4,879.1	**57,547**	**4,879.1**	Rs.	80,000 to Rs. 90,000
5,862	558.1	121	11.5	28,966	2,758.3	**28,966**	**2,758.3**	Rs.	90,000 to Rs. 100,000
49,577	7,357.2	534	74.0	155,947	21,664.7	**155,949**	**21,664.9**	Rs.	100,000 to Rs. 200,000
26,679	6,250.3	193	47.1	64,922	15,494.2	**64,923**	**15,494.4**	Rs.	200,000 to Rs. 300,000
4,308	1,486.1	275	94.1	22,841	7,876.3	**22,841**	**7,876.3**	Rs.	300,000 to Rs. 400,000
2,240	988.7	43	19.5	8,689	3,862.5	**8,690**	**3,863.0**	Rs.	400,000 to Rs. 500,000
1,426	786.9	79	45.8	8,234	4,471.9	**8,234**	**4,471.9**	Rs.	500,000 to Rs. 600,000
1,171	780.2	18	11.9	4,849	3,159.1	**4,849**	**3,159.1**	Rs.	600,000 to Rs. 700,000
752	568.6	6	4.5	4,733	3,546.4	**4,733**	**3,546.4**	Rs.	700,000 to Rs. 800,000
423	357.7	6	5.1	2,452	2,076.2	**2,452**	**2,076.2**	Rs.	800,000 to Rs. 900,000
295	276.9	14	13.4	2,533	2,421.3	**2,533**	**2,421.3**	Rs.	900,000 to Rs. 1,000,000
2,166	2,914.6	32	42.8	14,568	20,291.8	**14,571**	**20,296.9**	Rs.	1,000,000 to Rs. 2,000,000
661	1,621.6	17	42.6	5,481	13,421.4	**5,483**	**13,426.5**	Rs.	2,000,000 to Rs. 3,000,000
389	1,410.9	—	—	2,742	9,557.1	**2,742**	**9,557.1**	Rs.	3,000,000 to Rs. 4,000,000
180	778.8	11	49.8	1,979	8,903.8	**1,980**	**8,908.7**	Rs.	4,000,000 to Rs. 5,000,000
—	—	—	—	1,451	8,033.6	**1,451**	**8,033.6**	Rs.	5,000,000 to Rs. 6,000,000
—	—	—	—	1,305	8,491.0	**1,307**	**8,503.5**	Rs.	6,000,000 to Rs. 7,000,000
—	—	—	—	759	5,600.5	**760**	**5,607.7**	Rs.	7,000,000 to Rs. 8,000,000
—	—	—	—	811	6,888.5	**811**	**6,888.6**	Rs.	8,000,000 to Rs. 9,000,000
—	—	—	—	604	5,700.9	**606**	**5,720.1**	Rs.	9,000,000 to Rs. 10,000,000
—	—	—	—	4,795	170,135.2	**4,802**	**170,359.4**	Rs.	10,000,000 and over
521,032	**36,035.2**	**79,531**	**712.0**	**1,933,904**	**364,114.5**	**1,933,964**	**364,395.2**		**TOTAL**

5.12 CLASSIFICATION OF SCHEDULED BANKS'

ECONOMIC GROUPS	1989		1990		1991	
	No. of Bills	Amount	No. of Bills	Amount	No. of Bills	Amount
A. FOREIGN CONSTITUENTS:	**131**	**7.9**	**181**	**32.0**	**91**	**6.2**
I. Business	**8**	**0.1**	**33**	**0.4**	**1**	**0.2**
II. Other Foreign Constituents	**123**	**7.9**	**148**	**31.6**	**90**	**6.0**
B. DOMESTIC CONSTITUENTS:	**36,443**	**18,659.4**	**41,713**	**24,954.7**	**56,007**	**35,442.8**
I. Government	**999**	**64.4**	**1,014**	**69.7**	**959**	**67.8**
II. Public Sector Enterprises:	**2,521**	**2,085.4**	**3,444**	**2,302.8**	**5,103**	**4,666.4**
1. Agriculture, Forestry, Hunting & Fishing	117	9.4	102	5.7	29	5.4
2. Mining & Quarrying	8	..	3	..	110	7.0
3. Manufacturing	45	39.9	72	99.5	118	84.9
4. Construction	55	12.8	32	0.1	669	268.2
5. Electricity, Gas, Water & Sanitary Services	28	43.4	2	0.1	—	—
6. Commerce:	1,871	1,960.5	2,905	2,156.5	3,565	3,533.9
(a) Export Bills:	1,261	1,735.2	2,298	1,415.1	2,845	2,898.7
(i) Raw Cotton	413	559.0	554	396.4	794	890.2
(ii) Rice	142	588.4	149	254.0	194	1,058.2
(iii) Cotton Textiles (local)	82	98.8	63	63.6	46	199.8
(iv) Cement & Cement Products	38	22.0	30	18.9	80	40.8
(v) Petroleum & Petroleum Products	150	193.9	721	418.7	951	432.3
(vi) Machinery & Transport Equipments	71	135.0	43	112.2	122	113.1
(vii) Other Export Bills	365	138.1	738	151.3	658	164.3
(b) Import Bills Payable in Pakistan	101	189.1	108	638.4	239	409.4
(c) Inland Bills (to include local bills)	492	31.8	481	54.6	402	55.1
(d) Non-Bank Financial Institutions	17	4.5	18	48.3	80	170.8
7. Transport, Storage and Communication	3	0.1	7	..	1	9.1
8. Services	238	6.2	52	1.3	152	16.0
9. Other Public Sector Enterprises	156	13.1	269	39.6	458	741.0
III. Private Sector (Business)	**22,741**	**15,804.0**	**29,537**	**21,709.5**	**40,317**	**29,829.9**
1. Agriculture, Forestry, Hunting & Fishing:	681	340.1	691	365.4	652	1,157.6
(a) Primary products:	388	208.0	316	244.4	399	998.8
(i) Cotton	108	102.8	89	22.0	269	700.2
(ii) Rice	17	6.3	97	201.6	33	230.7
(iii) Sugarcane	—	—	1	..	9	32.5
(iv) Tobacco	5	1.1	1	..	—	—
(v) Other Primary Products	258	97.8	129	20.8	88	35.3
(b) Other Agriculture, Forestry, Hunting & Fishing	293	132.1	375	121.0	253	158.8

BILLS PURCHASED AND DISCOUNTED

(End June: Million Rupees)

ECONOMIC GROUPS	1989		1990		1991	
	No. of Bills	Amount	No. of Bills	Amount	No. of Bills	Amount
2. Mining and Quarrying	120	7.7	7	0.9	33	2.7
3. Manufacturing	389	166.2	325	236.3	189	203.0
4. Construction	62	81.3	107	71.7	7	6.2
5. Electricity, Gas, Water & Sanitary Services	90	117.9	17	4.3	3	0.7
6. Commerce:	19,821	14,657.0	26,194	20,198.0	38,194	28,077.1
(a) Export Bills—Traditional Exports	4,886	5,119.7	6,375	8,459.1	17,234	10,767.3
(i) Wool & Goat Hair	284	136.8	255	179.4	475	1,160.5
(ii) Hides & Skins	457	883.4	702	1,810.3	304	501.6
(iii) Cotton Textiles (Local)	1,606	1,949.2	2,898	3,933.9	12,943	4,581.8
(iv) Cotton Yarn (Local)	1,203	1,623.6	1,473	1,983.6	2,576	3,829.2
(v) Sports Goods	773	254.8	697	201.7	622	204.9
(vi) Surgical Instruments	563	271.9	350	350.2	314	489.4
(b) Exports Bills—Non-Traditional Exports	8,385	6,562.8	10,062	7,833.1	8,173	10,427.9
(i) Brass Ware & Handicrafts	505	249.2	558	291.3	860	507.7
(ii) Carpets & Rugs	787	811.6	1,079	1,065.5	606	890.4
(iii) Footwear & Leather Goods	385	362.1	409	494.8	369	671.9
(iv) Handloom Products, Towels & Hosiery	690	837.9	705	1,138.0	556	1,641.1
(v) Readymade Garments	1,340	1,096.6	1,584	1,511.8	1,407	2,510.9
(vi) Electrical Goods (Cable & Wire RA)	85	19.9	65	193.5	43	40.8
(vii) Other Export Bills	4,593	3,185.5	5,662	3,138.3	4,332	4,165.1
(c) Import Bills Payable in Pakistan	3,577	2,029.7	4,800	2,370.0	7,402	5,088.0
(d) Inland Bills (to include Local Bills)	2,457	800.4	2,933	1,132.6	2,819	1,419.7
(e) Non-Bank Financial Institutions	76	1.4	1,483	158.2	134	9.0
(f) Other Foreign Bills (Clean outward)	440	143.2	541	245.0	2,432	365.2
7. Transport, Storage & Communication	5	7.6	2	7.1	6	2.3
8. Services	242	4.8	185	2.9	372	1.1
9. Other Private (Business)	1,331	421.4	2,009	822.9	861	379.2
IV. Trust Funds and Non-Profit Organisations	**196**	**5.0**	**206**	**6.8**	**124**	**1.0**
V. Others	**9,986**	**700.7**	**7,512**	**865.9**	**9,504**	**877.8**
TOTAL	**36,574**	**18,667.3**	**41,894**	**24,986.7**	**56,098**	**35,449.1**

(Contd.)

5.12 CLASSIFICATION OF SCHEDULED BANKS'

ECONOMIC GROUPS	End June 1992 No. of Bills	End June 1992 Amount	End June 1993 No. of Bills	End June 1993 Amount	End December 1993 No. of Bills	End December 1993 Amount
A. FOREIGN CONSTITUENTS:	**85**	**65.9**	**244**	**64.0**	**184**	**180.1**
I. Business	**—**	**—**	**48**	**6.8**	**112**	**122.9**
II. Other Foreign Constituents	**85**	**65.9**	**196**	**57.2**	**72**	**57.2**
B. DOMESTIC CONSTITUENTS:	**44,765**	**35,416.6**	**52,192**	**36,272.7**	**38,434**	**38,311.7**
I. Government	**808**	**58.7**	**1,145**	**315.4**	**62**	**26.2**
II. Public Sector Enterprises:	**2,931**	**2,939.5**	**7,218**	**1,756.2**	**2,086**	**2,214.3**
1. Agriculture, Forestry, Hunting & Fishing	57	5.4	117	15.0	22	2.9
2. Mining & Quarrying	10	1.7	304	28.5	1	1.8
3. Manufacturing	94	318.5	667	271.3	239	501.9
4. Construction	47	16.5	80	9.8	33	1.3
5. Electricity, Gas, Water & Sanitary Services	—	—	4,484	248.4	49	58.0
6. Commerce:	2,086	1,815.3	1,123	1,027.6	1,315	822.4
(a) Export Bills:	1,419	929.3	538	585.5	850	515.7
(i) Raw Cotton	444	541.3	13	3.0	45	21.8
(ii) Rice	94	16.5	59	51.2	312	80.6
(iii) Cotton Textiles (local)	69	73.5	34	22.2	53	48.2
(iv) Cement & Cement Products	—	—	—	—	—	—
(v) Petroleum & Petroleum Products	2	17.5	10	175.0	—	—
(vi) Machinery & Transport Equipments	33	80.5	32	76.4	28	75.6
(vii) Other Export Bills	777	200.0	390	257.8	412	289.5
(b) Import Bills Payable in Pakistan	278	839.5	214	223.3	113	189.8
(c) Inland Bills (to include local bills)	373	46.0	339	218.3	317	69.8
(d) Non-Bank Financial Institutions	16	0.5	32	0.4	35	47.1
7. Transport, Storage and Communication	—	—	—	—	—	—
8. Services	61	1.9	82	9.8	47	0.3
9. Other Public Sector Enterprises	576	780.2	361	145.7	380	825.8
III. Private Sector (Business)	**34,487**	**31,187.1**	**35,832**	**32,664.5**	**32,034**	**34,135.2**
1. Agriculture, Forestry, Hunting & Fishing:	878	1,221.9	1,118	1,371.5	1,449	1,698.6
(a) Primary products:	634	1,013.3	897	1,192.3	1,198	1,419.8
(i) Cotton	295	754.7	581	905.2	613	1,224.3
(ii) Rice	199	109.3	158	45.9	302	109.9
(iii) Sugarcane	12	25.3	31	1.8	89	9.7
(iv) Tobacco	—	—	1	3.5	1	0.1
(v) Other Primary Products	128	124.0	126	235.9	193	75.7
(b) Other Agriculture, Forestry, Hunting & Fishing	244	208.6	221	179.2	251	278.8

BILLS PURCHASED AND DISCOUNTED

(Concld.)

(Million Rupees)

ECONOMIC GROUPS	End June 1992 No. of Bills	End June 1992 Amount	End June 1993 No. of Bills	End June 1993 Amount	End December 1993 No. of Bills	End December 1993 Amount
2. Mining and Quarrying	42	0.9	22	2.0	42	8.2
3. Manufacturing	403	577.3	803	305.9	524	713.5
4. Construction	29	2.5	29	2.6	26	2.6
5. Electricity, Gas, Water & Sanitary Services	8	11.5	7	0.4	5	0.3
6. Commerce:	31,351	28,363.4	31,533	29,162.8	28,318	30,865.0
(a) Export Bills—Traditional Exports	9,500	11,809.8	10,003	11,835.3	9,723	12,755.4
(i) Wool & Goat Hair	419	156.1	210	228.4	247	208.0
(ii) Hides & Skins	663	1,919.8	869	1,709.0	965	1,772.2
(iii) Cotton Textiles (Local)	3,031	4,570.4	4,682	5,258.6	4,482	5,630.9
(iv) Cotton Yarn (Local)	4,531	4,276.7	3,168	3,975.3	3,280	4,588.7
(v) Sports Goods	446	205.5	517	182.9	233	101.6
(vi) Surgical Instruments	410	681.3	557	481.1	516	454.1
(b) Exports Bills—Non-Traditional Exports	15,187	10,250.5	10,674	9,159.8	10,953	9,926.7
(i) Brass Ware & Handicrafts	784	233.2	374	326.4	326	272.1
(ii) Carpets & Rugs	1,597	1,124.3	892	611.9	577	532.1
(iii) Footwear & Leather Goods	616	889.8	894	914.3	1,324	1,168.0
(iv) Handloom Products, Towels & Hosiery	863	982.2	883	708.6	740	728.1
(v) Readymade Garments	2,305	3,395.6	2,271	2,766.3	2,464	2,927.0
(vi) Electrical Goods (Cable & Wire RA)	95	110.4	42	22.0	397	62.3
(vii) Other Export Bills	8,927	3,515.0	5,318	3,810.3	5,125	4,237.0
(c) Import Bills Payable in Pakistan	2,698	3,958.9	7,288	4,768.6	4,256	4,845.8
(d) Inland Bills (to include Local Bills)	3,148	1,989.2	2,833	2,651.7	2,865	2,771.5
(e) Non-Bank Financial Institutions	745	352.6	73	282.0	128	170.9
(f) Other Foreign Bills (clean outward)	73	2.4	662	465.4	393	394.7
7. Transport, Storage & Communication	1	0.5	2	46.7	8	86.0
8. Services	232	2.6	155	22.9	85	2.9
9. Other Private (Business)	1,543	1,006.5	2,163	1,749.6	1,577	758.2
IV. Trust Funds and Non-Profit Organisations	**109**	**10.8**	**184**	**5.5**	**197**	**5.1**
V. Others	**6,430**	**1,220.5**	**7,813**	**1,531.3**	**4,055**	**1,930.8**
TOTAL	**44,850**	**35,482.5**	**52,436**	**36,336.7**	**30,618**	**38,491.8**

5.13 CLASSIFICATION OF SCHEDULED BANKS'

(Book

	SECURITIES/SHARES		End June 1989	1990	1991	1992	1993	End Dec. 1993
A.	**FEDERAL GOVERNMENT SECURITIES**		**23,113.9**	**23,082.6**	**51,294.5**	**79,339.4**	**112,805.9**	**112,932.3**
	5.75%	1990	121.0	116.0	—	—	—	—
	6.00%	1991	111.7	111.7	—	—	—	—
	10.00%	1993	321.3	321.3	321.4	321.4	—	—
	11.00%	1994	527.4	526.9	526.8	526.8	300.2	300.0
	10.50%	1995	324.6	324.6	324.5	324.5	248.4	248.6
	10.50%	1997	5,116.2	5,108.1	5,112.6	5,112.6	5,338.2	5,245.9
	11.25%	1998	358.1	357.7	356.7	356.7	354.2	352.3
	11.50%	1999	1,224.2	1,223.9	1,223.8	1,223.8	1,185.1	1,185.1
	11.50%	2000	4,663.8	4,666.7	4,666.6	4,666.6	5,498.2	4,868.7
	11.75%	2001	4,394.5	3,527.2	4,438.4	4,110.2	4,526.0	4,460.0
	11.75%	2002	1,184.1	1,174.8	1,174.3	1,174.8	1,454.8	1,454.0
	National Prize Bonds		227.2	69.1	45.1	47.1	1,262.4	25.8
	Defence Saving Certificates/ National Saving Schemes		4.4	10.3	12.9	14.1	32.4	33.3
	Compensation Bonds		4,504.5	5,517.9	10,748.8	13,358.0	25,191.6	27,583.9
	Federal Investment Bonds		—	—	22,315.9	48,076.4	67,328.2	67,090.1
	Unclassified		31.1	26.4	26.7	26.4	86.2	84.4
B.	**TREASURY BILLS**		**40,049.3**	**27,223.0**	**31,206.2**	**38,768.0**	**42,904.8**	**66,967.1**
C.	**PROVINCIAL GOVERNMENTS SECURITIES**		**4,018.5**	**3,981.0**	**3,916.4**	**3,827.3**	**3,678.9**	**2,997.9**
I.	**BALOCHISTAN**		**999.0**	**1,029.2**	**1,032.8**	**1,025.8**	**1,057.0**	**731.9**
	10.50%	1989	52.2	—	—	—	—	—
	10.75%	1991	38.2	39.2	39.2	—	—	—
	10.75%	1992	40.8	40.8	40.8	40.8	—	—
	10.75%	1993	321.9	320.9	320.9	320.9	291.4	—
	10.75%	1996	476.3	507.1	507.1	507.1	546.0	492.0
	10.75%	1997	43.9	18.7	22.2	22.2	18.2	18.2
	10.50%	1998	25.7	59.5	59.5	59.5	83.0	93.8
	10.75%	1999	—	43.1	43.1	43.1	56.5	51.5
	15.00%	2001	—	—	—	32.2	34.7	34.2
	15.50%	2002	—	—	—	—	27.2	42.2

INVESTMENTS IN SECURITIES AND SHARES

Value)

(Million Rupees)

	SECURITIES/SHARES		End June					End Dec.
			1989	1990	1991	1992	1993	1993
II.	**N.W.F.P.**		**743.8**	**710.4**	**709.7**	**662.6**	**571.7**	**184.1**
	10.50%	1989	63.5	—	—	—	—	—
	10.75%	1991	47.7	47.7	47.7	—	—	—
	10.75%	1992	66.7	66.7	66.7	66.6	—	—
	10.75%	1993	366.2	366.2	366.2	366.2	365.2	—
	10.75%	1996	75.5	30.2	30.2	30.2	27.6	6.3
	10.75%	1997	78.3	29.3	29.2	29.2	25.3	25.3
	10.50%	1998	46.0	117.0	117.0	117.0	95.6	94.5
	10.50%	1999	—	53.4	53.4	53.4	58.0	58.0
III.	**Punjab**		**479.9**	**422.5**	**439.4**	**410.3**	**359.0**	**359.1**
	10.50%	1989	73.9	—	—	—	—	—
	10.75%	1991	75.2	74.5	74.6	—	—	—
	10.75%	1992	90.9	90.9	90.9	90.9	—	—
	10.75%	1994	97.1	82.1	97.1	97.1	97.0	97.0
	10.75%	1996	17.1	15.2	16.5	16.5	16.3	16.5
	10.75%	1997	52.8	51.9	51.9	51.9	98.5	98.5
	10.50%	1998	72.9	75.2	75.8	75.8	29.2	29.2
	10.50%	1999	—	32.6	32.6	32.6	72.4	72.4
	15.00%	2001	—	—	—	45.5	45.6	45.5
IV.	**Sindh**		**1,757.5**	**1,735.0**	**1,732.9**	**1,707.7**	**1,619.6**	**1,152.4**
	10.50%	1989	52.9	—	—	—	—	—
	10.75%	1991	53.8	53.8	53.8	—	—	—
	10.75%	1992	188.5	188.5	188.5	188.5	—	—
	10.75%	1993	426.0	425.6	425.8	425.9	421.4	—
	10.75%	1996	1,002.0	994.7	995.3	995.3	960.4	908.6
	10.75%	1997	34.3	37.2	34.2	34.2	34.3	31.3
	10.50%	1999	—	35.3	35.3	35.3	48.0	48.0
	15.00%	2001	—	—	—	28.5	79.9	34.0
	15.50%	2002	—	—	—	—	75.6	130.5
V.	**Unclassified**		**38.4**	**83.9**	**1.6**	**20.9**	**71.7**	**570.4**
D.	**FOREIGN SECURITIES & SHARES**		**2.6**	**2.6**	**2.6**	**2.6**	**2.6**	**2.6**
E.	**OTHERS**		**23,288.4**	**24,331.5**	**24,212.8**	**24,540.8**	**25,248.9**	**25,143.2**
	1. Shares:		**1,449.4**	**1,800.7**	**2,011.2**	**2,179.9**	**4,144.2**	**5,087.6**
	(i) Financial Institutions		234.0	195.9	1,019.6	1,105.1	474.4	2,527.3
	(ii) Other Public Sector Enterprises		606.8	601.0	683.7	741.0	1,016.1	795.7
	(iii) Private Sector		608.6	1,003.8	307.9	333.8	2,653.7	1,764.6
	2. Debentures:		**3,135.1**	**2,875.6**	**2,426.8**	**2,327.0**	**1,756.7**	**1,725.5**
	(i) Financial Institutions		110.3	110.2	113.4	108.7	105.0	105.0
	(ii) Other Public Sector Enterprises		1,733.3	1,626.9	1,096.8	1,051.7	450.0	563.3
	(iii) Private Sector		1,007.4	854.3	1,062.9	1,019.2	921.4	901.2
	(iv) Others		284.1	284.2	153.7	147.4	280.3	156.0
	3. National Investment (Unit) Trust		**1,453.2**	**1,993.5**	**2,705.6**	**3,015.4**	**1,769.9**	**1,653.3**
	4. Participation Terms Certificates		**16,142.2**	**17,230.9**	**16,424.6**	**16,345.4**	**15,601.9**	**16,343.5**
	5. Modarba Certificates		**—**	**10.0**	**12.0**	**—**	**8.0**	**8.4**
	6. Mutual Fund		**48.0**	**48.0**	**48.1**	**48.1**	**19.1**	**112.7**
	7. Others		**1,060.4**	**382.8**	**596.5**	**625.0**	**1,949.2**	**212.2**
	TOTAL		**90,522.7**	**78,620.7**	**110,632.5**	**146,478.1**	**184,641.1**	**208,043.1**

5.14 SCHEDULED BANKS' DEPOSITS

END OF PERIOD	Current Deposits	Call Deposits	Other Deposit Accounts	Saving Deposits	FIXED		
					Less than 6 months	For 6 months and over but less than 1 year	For 1 year and over but less than 2 years
June, 1986							
No. of Accounts	2,769,776	199,441	213,986	17,038,040	310,619	88,826	179,607
Amount	31,625.9	4,435.7	5,922.1	67,488.6	14,296.2	7,686.5	12,934.5
June, 1987							
No. of Accounts	2,913,388	170,872	161,507	17,954,983	188,111	82,097	141,855
Amount	39,470.1	3,257.7	6,138.4	81,280.7	16,669.3	8,112.8	16,735.3
June, 1988							
No. of Accounts	2,936,335	197,678	194,510	18,861,843	169,629	69,858	133,144
Amount	45,716.9	2,770.7	5,768.5	92,612.2	20,343.5	6,992.6	16,703.1
June, 1989							
No. of Accounts	3,235,798	187,224	192,448	19,321,124	199,551	54,749	91,802
Amount	52,801.8	3,206.3	5,950.7	100,228.9	28,583.8	6,817.1	16,727.4
June, 1990							
No. of Accounts	3,339,207	182,315	234,035	19,632,417	275,849	72,843	89,343
Amount	60,303.2	3,344.1	8,687.8	115,732.4	36,728.5	10,855.6	18,080.6
June, 1991							
No. of Accounts	3,380,208	180,749	287,703	19,733,516	214,321	90,165	112,329
Amount	71,925.3	4,275.1	11,065.6	143,744.0	45,086.5	10,256.4	19,760.7
June, 1992							
No. of Accounts	4,388,106	239,583	307,549	25,799,278	362,498	95,725	117,413
Amount	88,984.2	4,790.1	12,663.9	173,195.3	56,356.1	16,298.7	27,129.9
June, 1993							
No. of Accounts	4,019,009	201,541	290,860	22,132.296	277,418	88,106	114,853
Amount	102,737.2	6,487.8	18,289.2	209,984.9	63,839.0	13,881.9	27,687.4
Dec., 1993							
No. of Accounts	4,109,930	238,642	274,946	22,192.752	307,588	103,413	121,444
Amount	112,952.1	7,482.8	14,936.9	232,202.0	68,379.2	18,043.5	27,294.1

DISTRIBUTED BY TYPES

(Million Rupees)

DEPOSITS						
For 2 years and over but less than 3 years	For 3 years and over but less than 4 years	For 4 years and over but less than 5 years	For 5 years and over	**Total**	**ALL DEPOSITS**	END OF PERIOD
						June, 1986
81,956	98,727	36,191	500,511	**1,296,437**	**21,517,680**	No. of Accounts
2,599.2	3,704.6	1,459.3	13,407.0	**56,087.3**	**165,559.6**	Amount
						June, 1987
65,522	103,775	37,565	446,817	**1,065,742**	**22,266,492**	No. of Accounts
2,645.6	3,816.3	1,726.8	15,270.8	**64,977.0**	**195,123.9**	Amount
						June, 1988
106,345	94,126	43,511	466,926	**1,083,539**	**23,273,905**	No. of Accounts
2,807.8	3,329.1	1,803.4	14,665.7	**66,645.3**	**213,513.6**	Amount
						June, 1989
45,011	81,567	29,951	364,475	**867,106**	**23,803,700**	No. of Accounts
3,647.4	3,597.1	2,027.0	16,917.8	**78,317.6**	**240,505.3**	Amount
						June, 1990
52,098	112,192	29,751	303,738	**935,819**	**24,323,793**	No. of Accounts
3,843.2	5,272.9	2,673.9	13,732.3	**91,186.8**	**279,254.3**	Amount
						June, 1991
70,639	112,213	50,520	335,498	**985,685**	**24,567,861**	No. of Accounts
9,917.4	6,635.4	4,994.1	16,225.3	**112,875.7**	**343,886.3**	Amount
						June, 1992
68,462	147,433	39,096	399,148	**1,229,775**	**31,964,291**	No. of Accounts
5,784.8	7,968.2	4,040.0	19,490.9	**137,068.6**	**416,702.1**	Amount
						June, 1993
82,836	110,847	29,218	308,066	**1,011,344**	**27,655,050**	No. of Accounts
6,793.9	11,688.6	2,583.7	26,824.3	**153,298.7**	**490,797.8**	Amount
						Dec., 1993
94,623	153,217	37,404	339,663	**1,157,352**	**27,973,622**	No. of Accounts
6,414.9	16,058.5	3,728.1	31,322.4	**171,240.5**	**538,814.4**	Amount

5.15 SCHEDULED BANKS' DEPOSITS DISTRIBUTED

	CATEGORY OF DEPOSIT HOLDERS	1989	1990	1991	1992	1993
A.	**FOREIGN CONSTITUENTS:**	**36,962.8**	**44,876.1**	**59,193.5**	**87,450.6**	**99,275.7**
	I. Official	**740.6**	**955.4**	**2,122.1**	**1,861.1**	**3,446.8**
	II. Business	**26,270.9**	**28,436.1**	**38,741.1**	**55,413.8**	**31,508.6**
	III. Personal	**9,951.4**	**15,484.6**	**18,330.3**	**30,175.2**	**64,320.2**
B.	**DOMESTIC CONSTITUENTS:**	**203,542.4**	**234,378.2**	**234,692.8**	**329,251.5**	**391,522.2**
	I. Government:	**2,720.4**	**3,410.7**	**17,597.0**	**17,188.0**	**20,821.7**
	1. Federal Government	910.4	1,270.9	12,060.0	11,962.0	13,748.3
	2. Provincial Governments	806.6	1,164.1	4,269.2	3,895.9	4,458.4
	3. Local Bodies	1,003.5	975.8	1,267.8	1,330.1	2,615.1
	II. Public Sector Enterprises:	**17,036.7**	**19,807.1**	**22,870.5**	**26,426.5**	**33,100.9**
	1. Agriculture, Forestry, Hunting and Fishing	203.7	567.1	692.4	714.5	308.4
	2. Mining and Quarrying	127.0	506.3	537.6	678.6	643.4
	3. Manufacturing:	3,699.7	3,781.0	4,933.9	5,228.9	6,462.5
	(i) Food Industries	144.0	891.3	1,146.1	1,298.4	161.5
	(ii) Textiles	120.1	107.2	212.5	157.1	211.8
	(iii) Printing, Publishing & Allied Industries	72.2	72.2	84.4	95.2	213.1
	(iv) Chemicals & Chemical Products	413.5	100.2	206.5	133.0	1,607.7
	(v) Products of Petroleum & Coal	171.1	571.2	808.9	821.0	2,235.3
	(vi) Cement	485.8	571.5	982.7	704.4	455.8
	(vii) Basic Metal Industries & Manufacture of Metal Products	438.4	448.9	339.6	646.7	484.2
	(viii) Machinery & Transport Equipments	1,124.7	668.0	770.3	876.7	737.4
	(ix) Miscellaneous Industries	729.8	350.6	382.9	496.4	355.5
	4. Construction	241.8	258.6	202.2	352.7	389.2
	5. Electricity, Gas and Sanitary Services	2,620.2	3,252.1	4,098.5	4,196.5	8,402.9
	6. Commerce:	3,050.4	3,368.0	3,701.9	4,476.5	8,625.6
	(i) Wholesale and Retail Trade	184.6	438.1	290.7	634.1	318.5
	(ii) Exports/Imports	404.6	474.4	687.2	636.2	260.5
	(iii) Co-operative Banks (Excl. P.P.C.B.)	191.4	330.6	204.0	463.1	286.9
	(iv) Insurance	190.4	183.4	233.1	244.9	452.1
	(v) Non-Bank Financial Institutions	2,079.3	1,941.5	3,286.9	2,498.2	7,307.6
	7. Transport, Storage and Communication	1,452.4	490.2	1,996.6	646.0	1,577.9
	8. Services	767.1	1,492.2	1,650.2	2,124.2	1,668.0
	9. Other Public Sector Enterprises	4,874.4	6,091.6	5,057.2	8,008.6	5,022.8

BY CATEGORY OF DEPOSIT HOLDERS

(End June: Million Rupees)

CATEGORY OF DEPOSIT HOLDERS	1989	1990	1991	1992	1993
III. Private Sector (Business):	**78,953.3**	**89,968.2**	**101,491.3**	**123,152.8**	**142,349.5**
1. Agriculture, Forestry, Hunting and Fishing	13,686.9	13,069.0	14,380.4	18,525.0	16,363.7
2. Mining and Quarrying	852.9	1,289.7	1,597.6	1,778.2	905.2
3. Manufacturing:	5,678.3	5,423.5	6,126.5	7,611.7	9,018.1
(i) Food Industries	1,457.3	1,708.0	1,514.5	2,327.4	2,896.3
(ii) Textile—Cotton	637.5	726.6	759.0	1,032.6	1,324.9
(iii) Textile—Woollen	63.0	109.3	147.1	160.1	244.7
(iv) Textile—Art Silk	506.8	531.5	542.6	777.7	306.0
(v) Textile—Others	396.1	328.3	391.7	468.2	820.5
(vi) Chemicals & Chemical Products	715.6	460.8	335.6	627.5	625.0
(vii) Cement	164.5	103.2	37.9	149.4	330.0
(viii) Machinery & Transport Equipments	200.1	154.5	427.6	222.3	197.4
(ix) Miscellaneous Industries	1,537.5	1,301.2	1,970.4	1,846.5	2,273.3
4. Construction	1,861.5	1,940.8	2,363.0	2,780.6	3,429.7
5. Electricity, Gas and Sanitary Services	2,175.9	1,929.3	2,201.1	2,685.0	1,192.4
6. Commerce:	14,968.7	19,236.8	21,768.2	27,432.5	28,037.1
(i) Wholesale and Retail Trade	10,008.7	13,209.4	15,054.1	18,885.5	19,951.9
(ii) Exports/Imports	2,917.8	3,185.5	3,585.0	4,578.6	4,323.4
(iii) Non-Scheduled Banks & Other Financial Institutions	542.8	1,188.3	1,778.8	1,666.7	1,014.9
(iv) Co-operative Societies	702.4	751.6	917.7	1,041.1	746.8
(v) Insurance	572.6	554.5	609.5	766.6	1,732.9
(vi) Real Estate Dealers (Excl. item 4)	224.3	347.5	323.1	494.0	247.2
7. Transport, Storage and Communication	1,998.5	1,813.0	1,731.5	2,472.5	3,450.0
8. Services	2,516.8	2,787.9	4,046.3	3,830.0	5,270.3
9. Other Private Business	35,214.0	42,478.4	47,276.6	56,037.3	74,682.9
IV. Trust Funds and Non-Profit Organisations	**4,031.2**	**5,228.0**	**5,947.4**	**7,126.4**	**8,955.2**
V. Personal	**100,315.0**	**115,316.0**	**135,590.6**	**154,487.7**	**183,904.9**
VI. Other activities not adequately described	**485.7**	**648.2**	**1,196.1**	**870.1**	**2,390.0**
TOTAL	**240,505.3**	**279,254.3**	**343,886.3**	**416,702.1**	**490,797.9**

(Contd.)

5.15 SCHEDULED BANKS' DEPOSITS DISTRIBUTED

CATEGORY OF DEPOSIT HOLDERS	End December 1993					
	All Deposits	Current Deposits	Call Deposits	Other Deposit Accounts	Saving Deposits	Fixed Deposits
A. FOREIGN CONSTITUENTS:	**100,846.4**	**5,765.0**	**1,146.8**	**1,622.3**	**37,912.9**	**54,399.4**
I. Official	**3,902.1**	**664.4**	**42.0**	**345.9**	**1,629.2**	**1,220.6**
II. Business	**32,941.7**	**1,554.3**	**361.4**	**445.4**	**4,457.8**	**26,122.7**
III. Personal	**64,002.6**	**3,546.3**	**743.4**	**830.9**	**31,825.9**	**27,056.1**
B. DOMESTIC CONSTITUENTS:	**437,968.0**	**107,187.1**	**6,336.0**	**13,314.6**	**194,289.1**	**116,841.2**
I. Government:	**19,190.6**	**8,493.7**	**75.4**	**127.5**	**2,803.9**	**7,690.0**
1. Federal Government	12,143.0	5,761.7	26.4	63.1	1,018.3	5,273.5
2. Provincial Governments	4,409.9	2,014.1	34.5	43.6	945.8	1,371.9
3. Local Bodies	2,637.7	718.0	14.5	20.8	839.7	1,044.7
II. Public Sector Enterprises:	**33,600.5**	**7,404.6**	**988.4**	**2,099.3**	**6,268.3**	**16,840.0**
1. Agriculture, Forestry, Hunting and Fishing	414.2	85.0	2.0	7.7	94.6	225.0
2. Mining and Quarrying	451.1	65.3	1.5	—	189.3	195.1
3. Manufacturing:	5,043.6	1,384.4	21.7	99.5	195.8	3,342.2
(i) Food Industries	112.0	74.5	—	0.5	5.1	32.0
(ii) Textiles	136.9	35.5	—	0.8	3.1	97.5
(iii) Printing, Publishing & Allied Industries	403.3	92.0	—	—	12.2	299.1
(iv) Chemicals & Chemical Products	517.5	75.2	—	..	12.8	429.5
(v) Products of Petroleum & Coal	1,483.8	524.1	11.3	3.5	119.0	825.9
(vi) Cement	313.3	45.6	0.8	2.1	14.8	250.0
(vii) Basic Metal Industries & Manufacture of Metal Products	881.1	210.3	3.4	90.0	1.3	576.1
(viii) Machinery & Transport Equipments	646.0	72.5	0.4	—	8.1	565.0
(ix) Miscellaneous Industries	549.8	254.6	5.8	2.7	19.5	267.1
4. Construction	151.8	90.2	5.5	..	3.3	52.9
5. Electricity, Gas and Sanitary Services	7,109.8	2,134.0	0.4	1,799.9	300.1	2,875.4
6. Commerce:	8,712.6	1,327.8	932.3	98.0	2,315.5	4,038.9
(i) Wholesale and Retail Trade	463.8	268.3	7.5	2.1	149.7	36.2
(ii) Export/Imports	551.3	194.8	—	1.0	123.3	232.2
(iii) Co-operative Banks (Excl. P.P.C.B.)	253.3	128.0	—	—	113.5	11.8
(iv) Insurance	2,357.5	219.2	3.2	20.0	1,343.2	771.9
(v) Non-Bank Financial Institutions	5,086.8	517.6	921.7	75.0	585.8	2,986.8
7. Transport, Storage and Communication	1,682.1	350.6	2.1	0.1	33.2	1,296.0
8. Services	1,630.2	487.5	5.8	60.0	620.6	456.3
9. Other Public Sector Enterprises	8,405.0	1,479.7	17.1	34.0	2,516.0	4,358.2

BY CATEGORY OF DEPOSIT HOLDERS

(Concld.)

(Million Rupees)

CATEGORY OF DEPOSIT HOLDERS	End December 1993					
	All Deposits	Current Deposits	Call Deposits	Other Deposit Accounts	Saving Deposits	Fixed Deposits
III. Private Sector (Business):	**154,524.1**	**66,371.3**	**3,219.7**	**7,839.0**	**41,136.4**	**35,957.7**
1. Agriculture, Forestry, Hunting and Fishing	20,690.7	3,695.3	336.7	556.0	9,423.4	6,679.4
2. Mining and Quarrying	827.4	239.3	57.5	78.5	254.5	197.6
3. Manufacturing:	11,680.7	6,068.0	244.9	218.9	1,290.7	3,858.1
(i) Food Industries	2,586.5	1,562.7	80.8	81.8	389.9	471.3
(ii) Textile—Cotton	2,288.8	912.1	17.6	20.2	176.6	1,162.3
(iii) Textile—Woollen	139.3	104.5	—	—	34.7	0.1
(iv) Textile—Art Silk	1,006.6	181.0	—	—	26.3	799.2
(v) Textile—Others	835.0	602.6	37.4	5.9	93.5	95.6
(vi) Chemicals & Chemical Products	969.2	369.7	17.5	18.1	420.8	142.9
(vii) Cement	742.9	313.4	3.9	3.0	3.7	418.9
(viii) Machinery & Transport Equipments	399.8	267.0	52.0	11.0	16.1	53.7
(ix) Miscellaneous Industries	2,712.6	1,754.9	35.5	79.0	129.1	714.1
4. Construction	4,084.0	2,211.8	262.0	125.4	616.1	868.6
5. Electricity, Gas and Sanitary Services	1,942.7	435.0	24.9	43.5	208.6	1,230.6
6. Commerce:	31,865.1	18,873.5	549.9	1,898.9	5,031.9	5,510.8
(i) Wholesale and Retail Trade	22,694.3	14,623.8	400.7	1,034.6	3,782.9	2,852.2
(ii) Export/Imports	4,144.3	2,435.5	51.5	756.6	516.6	384.2
(iii) Non-Scheduled Banks & Other Financial Institutions	2,097.9	925.8	70.3	3.1	203.9	894.8
(iv) Co-operative Societies	1,046.5	340.3	14.6	65.3	400.5	225.8
(v) Insurance	862.3	256.9	12.8	29.7	35.6	527.3
(vi) Real Estate Dealers (Excl. item 4)	1,019.9	291.3	—	9.6	92.4	626.6
7. Transport, Storage and Communication	3,857.2	2,423.3	47.6	203.6	318.4	864.3
8. Services	7,483.2	1,959.2	119.9	264.1	2,328.2	2,811.7
9. Other Private Business	72,093.2	30,465.9	1,576.2	4,450.1	21,664.4	13,936.6
IV. Trust Funds and Non-Profit Organisations	**9,783.9**	**2,507.4**	**244.3**	**52.5**	**3,448.9**	**3,530.7**
V. Personal	**217,009.4**	**21,996.1**	**1,655.5**	**2,848.6**	**139,774.0**	**50,735.2**
VI. Other activities not adequately described	**3,859.5**	**414.0**	**152.7**	**347.7**	**857.6**	**2,087.5**
TOTAL	**538,814.4**	**112,952.1**	**7,482.8**	**14,936.9**	**232,202.0**	**171,240.5**

5.16 SCHEDULED BANKS'DEPOSITS

SIZE OF ACCOUNTS	End June					
	1989		1990		1991	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than Rs. 1,000	1,167,323	612.9	1,166,125	668.8	1,462,301	486.8
Rs. 1,000 to Rs. 1,500	1,048,325	1,322.8	974,707	1,232.2	825,571	1,038.8
Rs. 1,500 to Rs. 2,000	1,665,294	2,939.1	1,282,420	2,242.3	993,134	1,753.2
Rs. 2,000 to Rs. 3,000	4,254,255	10,682.1	3,752,100	9,410.9	3,013,677	7,614.0
Rs. 3,000 to Rs. 4,000	3,780,129	13,149.6	3,858,557	13,466.6	3,157,176	11,111.0
Rs. 4,000 to Rs. 5,000	3,023,967	13,483.7	3,031,498	13,542.9	3,066,576	13,790.0
Rs. 5,000 to Rs. 6,000	2,017,127	11,028.5	2,239,560	12,300.9	2,225,903	12,371.7
Rs. 6,000 to Rs. 7,000	1,533,325	9,946.4	1,745,335	11,276.0	1,819,397	11,772.9
Rs. 7,000 to Rs. 8,000	1,049,258	7,826.4	1,189,894	8,862.3	1,444,303	10,814.7
Rs. 8,000 to Rs. 9,000	816,839	6,923.8	898,336	7,628.6	1,107,827	9,384.8
Rs. 9,000 to Rs. 10,000	549,835	5,200.9	702,392	6,650.9	879,058	8,347.2
Rs. 10,000 to Rs. 20,000	1,787,173	23,960.4	2,152,540	29,097.2	2,760,253	37,503.3
Rs. 20,000 to Rs. 25,000	255,481	5,665.0	303,202	6,744.1	415,179	9,222.2
Rs. 25,000 to Rs. 30,000	136,261	3,712.4	183,668	5,034.4	225,216	6,941.0
Rs. 30,000 to Rs. 40,000	187,687	6,456.2	217,610	7,496.1	302,069	10,400.0
Rs. 40,000 to Rs. 50,000	105,312	4,682.7	131,949	5,875.1	163,479	7,256.2
Rs. 50,000 to Rs. 60,000	90,545	4,975.9	83,604	4,561.9	99,725	5,425.5
Rs. 60,000 to Rs. 70,000	47,666	3,080.7	91,617	5,806.6	75,305	4,845.5
Rs. 70,000 to Rs. 80,000	58,513	4,348.8	54,633	4,070.5	64,298	4,773.9
Rs. 80,000 to Rs. 90,000	27,905	2,371.7	33,583	2,851.6	41,646	3,515.1
Rs. 90,000 to Rs. 100,000	25,941	2,459.5	27,016	2,558.9	35,673	3,367.3
Rs. 100,000 to Rs. 200,000	107,794	15,138.3	110,020	15,075.4	180,233	24,890.8
Rs. 200,000 to Rs. 300,000	23,434	5,625.1	30,250	7,159.7	53,109	12,872.0
Rs. 300,000 to Rs. 400,000	14,137	4,865.8	20,149	6,905.1	23,764	8,155.9
Rs. 400,000 to Rs. 500,000	5,679	2,531.0	7,611	3,361.7	11,684	5,245.3
Rs. 500,000 to Rs. 600,000	4,048	2,217.2	4,517	2,439.1	8,762	4,852.3
Rs. 600,000 to Rs. 700,000	2,739	1,759.4	4,348	2,842.5	6,759	4,420.8
Rs. 700,000 to Rs. 800,000	2,222	1,666.5	3,183	2,360.9	5,707	4,243.4
Rs. 800,000 to Rs. 900,000	1,370	1,168.6	2,373	1,998.5	4,335	3,664.9
Rs. 900,000 to Rs. 1,000,000	1,507	1,443.4	1,291	1,224.4	3,630	3,485.3
Rs. 1,000,000 to Rs. 2,000,000	5,509	7,523.9	12,752	16,830.7	11,477	15,402.1
Rs. 2,000,000 to Rs. 3,000,000	3,540	8,442.8	2,822	7,004.7	2,610	6,199.4
Rs. 3,000,000 to Rs. 4,000,000	1,255	4,389.8	962	3,340.7	2,303	8,148.2
Rs. 4,000,000 to Rs. 5,000,000	658	2,905.7	591	2,613.3	1,026	4,637.8
Rs. 5,000,000 to Rs. 6,000,000	234	1,246.1	649	3,569.7	574	3,115.5
Rs. 6,000,000 to Rs. 7,000,000	196	1,283.0	345	2,236.2	636	4,066.4
Rs. 7,000,000 to Rs. 8,000,000	174	1,270.5	268	2,047.7	168	1,233.3
Rs. 8,000,000 to Rs. 9,000,000	110	918.9	56	467.7	203	1,693.2
Rs. 9,000,000 to Rs. 10,000,000	58	540.4	595	5,708.5	155	1,482.2
Rs. 10,000,000 and over	875	30,739.5	665	30,689.3	955	44,342.3
TOTAL	**23,803,700**	**240,505.3**	**24,323,793**	**279,254.3**	**24,567,861**	**343,886.3**

DISTRIBUTED BY SIZE OF ACCOUNTS

(Million Rupees)

End June				End Dec.		SIZE OF ACCOUNTS
1992		1993		1993		
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	
1,528,585	936.3	1,154,396	654.7	1,124,771	591.3	Less than Rs. 1,000
1,276,922	1,725.6	780,673	974.7	729,335	910.3	Rs. 1,000 to Rs. 1,500
1,678,205	3,134.7	890,796	1,552.9	920,712	1,620.1	Rs. 1,500 to Rs. 2,000
4,935,166	13,225.5	2,628,743	6,652.8	2,494,187	6,319.2	Rs. 2,000 to Rs. 3,000
5,031,053	18,763.5	3,245,246	11,356.4	3,026,885	10,681.5	Rs. 3,000 to Rs. 4,000
3,986,781	19,035.6	3,036,915	13,656.0	3,117,030	13,991.5	Rs. 4,000 to Rs. 5,000
2,946,068	17,297.6	2,777,780	15,259.7	2,762,054	15,171.9	Rs. 5,000 to Rs. 6,000
2,281,506	15,760.5	2,239,379	14,457.6	2,295,852	14,879.2	Rs. 6,000 to Rs. 7,000
1,555,673	12,284.9	1,871,132	14,027.1	1,867,073	13,973.2	Rs. 7,000 to Rs. 8,000
1,165,308	10,475.7	1,355,570	11,470.4	1,546,962	13,141.6	Rs. 8,000 to Rs. 9,000
916,912	9,177.0	1,173,337	11,134.4	975,859	9,273.2	Rs. 9,000 to Rs. 10,000
2,828,903	41,974.4	4,028,406	54,340.5	4,368,452	59,452.0	Rs. 10,000 to Rs. 20,000
397,495	9,451.6	584,195	12,952.5	606,307	13,530.7	Rs. 20,000 to Rs. 25,000
241,797	7,078.4	278,214	7,601.7	403,299	11,072.5	Rs. 25,000 to Rs. 30,000
300,396	10,966.6	413,326	14,134.3	394,523	13,564.8	Rs. 30,000 to Rs. 40,000
175,338	8,316.6	206,022	9,259.6	224,038	10,017.4	Rs. 40,000 to Rs. 50,000
161,462	9,206.7	152,234	8,356.0	165,901	9,065.9	Rs. 50,000 to Rs. 60,000
98,088	6,672.0	106,057	6,860.2	105,812	6,869.0	Rs. 60,000 to Rs. 70,000
80,826	6,235.1	91,045	6,794.2	94,676	7,108.1	Rs. 70,000 to Rs. 80,000
53,698	4,698.7	59,311	5,016.7	84,039	7,109.9	Rs. 80,000 to Rs. 90,000
35,636	3,531.0	47,058	4,450.5	55,804	5,283.9	Rs. 90,000 to Rs. 100,000
167,160	24,414.3	298,970	40,606.4	344,152	48,292.4	Rs. 100,000 to Rs. 200,000
37,853	9,375.0	87,047	20,778.5	102,326	25,111.1	Rs. 200,000 to Rs. 300,000
25,998	9,294.5	34,508	11,836.4	43,685	15,199.8	Rs. 300,000 to Rs. 400,000
15,855	7,021.3	28,560	12,587.5	22,335	10,012.5	Rs. 400,000 to Rs. 500,000
6,106	3,432.2	22,755	12,474.3	21,926	11,986.8	Rs. 500,000 to Rs. 600,000
4,550	3,090.8	10,199	6,592.1	15,786	10,139.6	Rs. 600,000 to Rs. 700,000
3,959	3,039.5	8,562	6,396.0	10,253	7,766.6	Rs. 700,000 to Rs. 800,000
3,677	3,190.1	6,067	5,136.4	8,538	7,284.7	Rs. 800,000 to Rs. 900,000
2,437	2,342.6	7,472	7,038.8	5,852	5,511.2	Rs. 900,000 to Rs. 1,000,000
12,228	16,988.8	17,846	23,658.9	19,971	27,046.0	Rs. 1,000,000 to Rs. 2,000,000
2,980	7,693.9	5,612	13,945.3	6,294	14,877.6	Rs. 2,000,000 to Rs. 3,000,000
1,473	5,375.5	2,185	2,347.9	2,487	8,769.3	Rs. 3,000,000 to Rs. 4,000,000
901	4,065.6	1,002	4,475.8	1,387	6,234.7	Rs. 4,000,000 to Rs. 5,000,000
808	4,583.4	898	4,848.5	1,158	6,333.5	Rs. 5,000,000 to Rs. 6,000,000
572	3,776.7	612	3,903.4	714	4,583.8	Rs. 6,000,000 to Rs. 7,000,000
151	1,187.4	604	4,506.5	660	4,988.5	Rs. 7,000,000 to Rs. 8,000,000
95	822.8	189	1,616.2	314	2,681.3	Rs. 8,000,000 to Rs. 9,000,000
462	4,569.4	292	2,775.0	342	3,288.5	Rs. 9,000,000 to Rs. 10,000,000
1,208	72,490.3	1,835	69,311.5	1,871	75,079.1	Rs. 10,000,000 and over
31,964,291	**416,702.1**	**27,655,050**	**490,797.9**	**27,973,622**	**538,814.4**	**TOTAL**

5.17 SCHEDULED BANKS' DEPOSITS DISTRIBUTED

All
As on

SIZE OF ACCOUNTS	FOREIGN CONSTITUENTS		DOMESTIC							
			Government		Public Sector Enterprises		Private Sector (Business)		Trust Funds	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A.	B		C		D		E		F	
Less than Rs. 1,000	265	0.1	5,076	2.9	9,429	5.8	481,189	272.9	30,960	10.1
Rs. 1,000 to Rs. 1,500	466	0.6	916	1.2	504	0.7	302,477	374.4	1,836	2.2
Rs. 1,500 to Rs. 2,000	67	0.1	386	0.6	296	0.5	266,713	466.1	985	1.6
Rs. 2,000 to Rs. 3,000	52	0.1	2,631	6.6	1,368	3.3	641,755	1,611.8	4,213	10.7
Rs. 3,000 to Rs. 4,000	6,950	25.7	3,340	12.2	3,026	10.2	841,665	2,976.5	7,801	27.4
Rs. 4,000 to Rs. 5,000	4,568	18.6	3,147	14.6	4,006	17.0	803,846	3,608.7	3,477	16.1
Rs. 5,000 to Rs. 6,000	5,822	31.4	4,002	22.3	2,598	14.5	684,993	3,764.9	2,769	15.7
Rs. 6,000 to Rs. 7,000	13,413	82.4	4,973	32.9	3,741	24.0	618,560	4,026.5	18,348	113.2
Rs. 7,000 to Rs. 8,000	8,806	66.5	2,812	20.5	4,484	33.5	478,785	3,588.8	1,324	9.9
Rs. 8,000 to Rs. 9,000	14,087	117.3	1,135	9.4	1,445	12.3	421,327	3,589.3	4,360	36.6
Rs. 9,000 to Rs. 10,000	1,586	15.3	2,904	27.2	1,207	11.5	337,610	3,209.5	17,141	160.9
Rs. 10,000 to Rs. 20,000	10,384	134.9	21,387	299.7	25,984	377.7	1,586,869	21,879.2	18,872	251.5
Rs. 20,000 to Rs. 25,000	3,159	70.9	3,394	76.8	5,144	117.1	299,436	6,680.2	3,822	85.7
Rs. 25,000 to Rs. 30,000	4,888	133.4	2,485	71.0	2,154	58.7	194,693	5,307.0	3,465	97.7
Rs. 30,000 to Rs. 40,000	2,491	85.8	3,758	133.2	6,978	237.2	216,296	7,419.5	5,179	182.4
Rs. 40,000 to Rs. 50,000	1,693	76.9	3,452	150.9	6,504	294.5	115,211	5,137.6	3,831	168.1
Rs. 50,000 to Rs. 60,000	2,455	138.8	2,220	118.1	3,494	196.0	73,147	3,994.5	2,536	138.2
Rs. 60,000 to Rs. 70,000	2,070	132.8	1,483	97.8	1,281	84.4	45,239	2,931.6	3,287	207.8
Rs. 70,000 to Rs. 80,000	7,869	618.3	1,282	97.0	2,821	208.3	35,341	2,640.5	1,158	84.9
Rs. 80,000 to Rs. 90,000	12,315	1,021.6	2,370	204.8	2,125	186.5	26,995	2,292.6	2,458	204.4
Rs. 90,000 to Rs. 100,000	2,147	205.8	126	11.8	1,800	171.8	23,427	2,216.2	1,092	104.3
Rs. 100,000 to Rs. 200,000	56,352	8,618.2	4,854	743.3	9,573	1,314.2	96,043	12,996.6	5,017	702.2
Rs. 200,000 to Rs. 300,000	23,150	5,779.2	1,290	298.2	2,412	573.1	21,860	5,213.6	2,757	662.1
Rs. 300,000 to Rs. 400,000	11,172	3,951.1	761	268.1	1,565	554.9	14,740	5,044.7	1,465	519.4
Rs. 400,000 to Rs. 500,000	6,111	2,846.6	669	301.9	930	402.6	7,048	3,085.5	443	202.7
Rs. 500,000 to Rs. 600,000	6,839	3,786.7	676	376.3	799	448.0	3,307	1,800.8	628	348.9
Rs. 600,000 to Rs. 700,000	4,559	2,916.5	206	134.4	733	466.2	3,745	2,423.9	486	309.9
Rs. 700,000 to Rs. 800,000	4,734	3,636.3	161	121.6	120	92.5	2,049	1,550.2	118	88.7
Rs. 800,000 to Rs. 900,000	5,377	4,615.9	200	173.2	336	279.9	903	769.2	130	106.9
Rs. 900,000 to Rs. 1,000,000	2,729	2,586.4	257	242.1	893	814.2	845	799.5	42	38.8
Rs. 1,000,000 to Rs. 2,000,000	6,949	9,213.8	843	1,216.9	2,088	3,100.9	5,433	7,087.8	454	626.1
Rs. 2,000,000 to Rs. 3,000,000	1,404	3,317.5	298	781.3	463	1,117.8	1,380	3,294.3	105	235.6
Rs. 3,000,000 to Rs. 4,000,000	911	3,180.7	185	689.4	130	440.4	552	1,947.5	80	304.8
Rs. 4,000,000 to Rs. 5,000,000	339	1,486.2	119	539.0	415	1,890.0	178	816.1	71	327.3
Rs. 5,000,000 to Rs. 6,000,000	352	1,970.1	174	952.3	322	1,731.7	249	1,361.5	61	317.9
Rs. 6,000,000 to Rs. 7,000,000	363	2,313.1	73	452.6	61	391.1	200	1,309.2	17	117.9
Rs. 7,000,000 to Rs. 8,000,000	173	1,336.8	91	657.9	175	1,354.4	213	1,578.3	8	61.1
Rs. 8,000,000 to Rs. 9,000,000	22	185.1	10	85.6	69	572.7	204	1,760.7	9	77.2
Rs. 9,000,000 to Rs. 10,000,000	73	708.7	46	451.8	37	357.3	179	1,702.0	7	68.8
Rs. 10,000,000 and over	652	35,420.2	206	9,293.3	460	15,633.2	423	11,994.2	130	2,738.2
TOTAL	**237,814**	**100,846.4**	**84,398**	**19,190.6**	**111,970**	**33,600.5**	**8,655,125**	**154,524.1**	**150,942**	**9,783.9**

BY CATEGORY OF DEPOSIT HOLDERS AND SIZE OF ACCOUNTS

Banks
31st December, 1993

(Million Rupees)

CONSTITUENTS								
Personal		Others		SUB TOTAL (C to H)		TOTAL		SIZE OF ACCOUNTS
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	**No. of Accounts**	**Amount**	
G		H		I		J		
555,622	280.7	42,230	18.8	1,124,506	591.1	**1,124,771**	**591.3**	Less than Rs. 1,000
412,152	517.5	10,984	13.8	728,869	909.7	**729,335**	**910.3**	Rs. 1,000 to Rs. 1,500
639,917	1,129.4	12,348	21.7	920,645	1,620.0	**920,712**	**1,620.1**	Rs. 1,500 to Rs. 2,000
1,825,825	4,642.1	18,343	44.5	2,494,135	6,139.1	**2,494,187**	**6,319.2**	Rs. 2,000 to Rs. 3,000
2,121,931	7,480.7	42,172	148.6	3,019,935	10,655.8	**3,026,885**	**10,681.5**	Rs. 3,000 to Rs. 4,000
2,285,329	10,259.9	12,657	56.7	3,112,462	13,973.0	**3,117,030**	**13,991.5**	Rs. 4,000 to Rs. 5,000
2,053,378	11,277.1	8,492	46.0	2,756,232	15,140.5	**2,762,054**	**15,171.9**	Rs. 5,000 to Rs. 6,000
1,608,505	10,411.6	28,312	188.7	2,282,439	14,796.8	**2,295,852**	**14,879.2**	Rs. 6,000 to Rs. 7,000
1,360,198	10,173.8	10,664	80.2	1,858,267	13,906.7	**1,867,073**	**13,973.2**	Rs. 7,000 to Rs. 8,000
1,097,402	9,316.5	7,206	60.3	1,532,875	13,024.3	**1,546,962**	**13,141.6**	Rs. 8,000 to Rs. 9,000
610,699	5,804.1	4,712	44.7	974,273	9,257.9	**975,859**	**9,273.2**	Rs. 9,000 to Rs. 10,000
2,679,153	36,150.3	25,803	358.8	4,358,068	59,317.1	**4,368,452**	**59,452.0**	Rs. 10,000 to Rs. 20,000
287,158	6,409.1	4,194	91.0	603,148	13,459.8	**606,307**	**13,530.7**	Rs. 20,000 to Rs. 25,000
193,388	5,343.4	2,226	61.2	398,411	10,939.1	**403,299**	**11,072.5**	Rs. 25,000 to Rs. 30,000
155,256	5,345.7	4,565	161.0	392,032	13,479.0	**394,523**	**13,564.8**	Rs. 30,000 to Rs. 40,000
90,479	4,061.7	2,868	127.8	222,345	9,940.6	**224,038**	**10,017.4**	Rs. 40,000 to Rs. 50,000
79,229	4,325.8	2,820	154.7	163,446	8,927.2	**165,901**	**9,065.9**	Rs. 50,000 to Rs. 60,000
49,705	3,237.0	2,747	177.4	103,742	6,736.2	**105,812**	**6,869.0**	Rs. 60,000 to Rs. 70,000
44,086	3,302.1	2,119	157.0	86,807	6,489.8	**94,676**	**7,108.1**	Rs. 70,000 to Rs. 80,000
36,172	3,064.2	1,604	135.8	71,724	6,088.3	**84,039**	**7,109.9**	Rs. 80,000 to Rs. 90,000
25,963	2,455.7	1,249	118.2	53,657	5,078.1	**55,804**	**5,283.9**	Rs. 90,000 to Rs. 100,000
166,772	23,176.3	5,541	741.6	287,800	39,674.2	**344,152**	**48,292.4**	Rs. 100,000 to Rs. 200,000
49,616	12,287.3	1,241	297.6	79,176	19,331.9	**102,326**	**25,111.1**	Rs. 200,000 to Rs. 300,000
13,557	4,718.5	425	143.2	32,513	11,248.7	**43,685**	**15,199.8**	Rs. 300,000 to Rs. 400,000
7,028	3,127.0	106	46.1	16,224	7,165.8	**22,335**	**10,012.5**	Rs. 400,000 to Rs. 500,000
9,570	5,169.1	107	57.0	15,087	8,200.1	**21,926**	**11,986.8**	Rs. 500,000 to Rs. 600,000
5,995	3,848.6	62	40.0	11,227	7,223.1	**15,786**	**10,139.6**	Rs. 600,000 to Rs. 700,000
2,978	2,208.0	93	69.4	5,519	4,130.3	**10,253**	**7,766.6**	Rs. 700,000 to Rs. 800,000
1,546	1,302.0	46	37.6	3,161	2,668.8	**8,538**	**7,284.7**	Rs. 800,000 to Rs. 900,000
1,062	1,007.6	24	22.6	3,123	2,924.8	**5,852**	**5,511.2**	Rs. 900,000 to Rs. 1,000,000
4,135	5,708.7	69	91.9	13,022	17,832.1	**19,971**	**27,046.0**	Rs. 1,000,000 to Rs. 2,000,000
2,626	6,089.1	18	41.9	4,890	11,560.1	**6,294**	**14,877.6**	Rs. 2,000,000 to Rs. 3,000,000
628	2,202.8	1	3.8	1,576	5,588.6	**2,487**	**8,769.3**	Rs. 3,000,000 to Rs. 4,000,000
265	1,175.9	—	—	1,048	4,748.4	**1,387**	**6,234.7**	Rs. 4,000,000 to Rs. 5,000,000
—	—	—	—	806	4,363.5	**1,158**	**6,333.5**	Rs. 5,000,000 to Rs. 6,000,000
—	—	—	—	351	2,270.7	**714**	**4,583.8**	Rs. 6,000,000 to Rs. 7,000,000
—	—	—	—	487	3,651.7	**660**	**4,988.5**	Rs. 7,000,000 to Rs. 8,000,000
—	—	—	—	292	2,496.2	**314**	**2,681.3**	Rs. 8,000,000 to Rs. 9,000,000
—	—	—	—	269	2,579.9	**342**	**3,288.5**	Rs. 9,000,000 to Rs. 10,000,000
—	—	—	—	1,219	39,659.0	**1,871**	**75,079.1**	Rs. 10,000,000 and over
18,477,325	**217,009.4**	**256,048**	**3,859.5**	**27,735,808**	**437,968.0**	**27,973,622**	**538,814.4**	**GRAND TOTAL**

5.18 DEBITS TO SCHEDULED BANKS'

PERIOD	TYPE OF ACCOUNTS								
	Current Deposits			Call Deposits			Other Deposit Accounts		
	Debits	Balance	Turn Over	Debits	Balance	Turn Over	Debits	Balance	Turn Over
1984-85	1,116,700.3	25,057.4	44.57	34,584.2	3,007.8	11.50	129,921.9	5,193.2	25.02
1985-86	1,496,486.2	27,529.2	54.36	43,135.7	4,204.6	10.26	156,105.2	4,912.8	31.78
1986-87	1,632,443.3	33,438.2	48.82	35,771.3	3,088.6	11.58	180,303.7	5,614.0	32.12
1987-88	1,917,451.8	40,720.2	47.09	28,566.8	2,588.3	11.04	182,241.9	5,673.7	32.12
1988-89	2,121,299.2	43,883.7	48.34	30,639.3	2,719.7	11.27	198,059.1	6,417.1	30.86
1989-90	2,305,503.6	49,570.1	46.51	32,849.6	3,035.1	10.82	224,005.0	6,627.8	33.80
1990-91	3,048,275.3	61,705.6	49.40	39,696.1	3,531.3	11.24	264,910.3	8,300.0	31.92
1991-92	3,792,752.3	78,535.0	48.28	48,585.5	4,379.3	11.09	327,831.1	10,502.0	31.22
1992-93	5,530,901.5	95,860.7	57.70	158,463.7	5,639.0	28.10	265,215.1	15,476.6	17.14
1991 Apr.-Jun.	828,878.9	67,115.7	12.35	11,412.3	4,061.3	2.81	82,424.6	10,328.9	7.98
Oct.-Dec.	917,545.7	74,295.2	12.35	11,318.4	4,027.9	2.81	74,605.8	9,349.1	7.98
1992 Apr.-Jun.	1,028,936.5	83,314.7	12.34	13,574.0	4,830.6	2.80	94,084.3	11,804.8	7.97
Oct.-Dec.	1,128,328.9	91,436.7	12.34	13,877.6	4,956.3	2.80	89,663.3	11,250.1	7.97
1993 Jan.-Jun.	3,308,137.8	102,737.2	32.24	131,313.1	6,487.8	20.24	84,130.3	18,289.3	4.60
Jul.-Dec.	3,590,067.5	107,844.7	33.29	168,259.9	6,985.3	24.09	83,796.0	16,613.1	5.04

* Turnover = Debit ÷ Average balance.

Notes (i) Yearly debits and balance indicate total of four quarter debits and average of four quarter deposits respectively.
(ii) Quarterly debits and balances indicate debits during the quarter and average of deposits of current and previous quarters respectively.

*DEPOSIT ACCOUNTS AND TURNOVER**

(Million Rupees)

TYPE OF ACCOUNTS									PERIOD
Saving Deposits			Fixed Deposits			**ALL DEPOSITS**			
Debits	Balance	Turn Over	Debits	Balance	Turn Over	**Debits**	**Balance**	**Turn Over**	
254,556.7	55,979.6	4.55	95,133.4	38,986.8	2.44	**1,630,896.5**	**128,222.5**	**12.72**	1984-85
244,133.1	65,286.3	3.74	121,514.2	51,685.8	2.35	**2,061,374.3**	**153,618.6**	**13.42**	1985-86
310,514.5	77,673.5	4.00	145,177.0	60,211.4	2.41	**2,302,209.8**	**180,025.6**	**12.79**	1986-87
343,976.7	88,593.2	3.88	167,405.4	67,160.5	2.49	**2,639,641.6**	**204,736.0**	**12.89**	1987-88
367,089.8	96,143.1	3.82	182,473.7	73,632.5	2.48	**2,899,561.1**	**222,796.5**	**13.01**	1988-89
406,738.2	106,384.3	3.82	200,460.0	81,152.8	2.47	**3,169,596.4**	**246,770.1**	**12.84**	1989-90
481,663.5	125,436.3	3.84	248,815.5	98,678.5	2.52	**4,083,333.7**	**297,651.7**	**13.72**	1990-91
592,372.7	158,714.0	3.73	309,924.5	125,405.3	2.47	**5,071,466.1**	**377,555.4**	**13.43**	1991-92
933,933.1	191,590.1	4.87	362,134.4	145,183.7	2.49	**7,250,647.8**	**453,750.0**	**15.98**	1992-93
131,471.4	136,949.4	0.96	68,228.2	108,299.7	0.63	**1,122,416.0**	**326,755.0**	**3.43**	Apr.-Jun. 1991
145,748.1	151,820.9	0.96	75,166.0	119,311.2	0.63	**1,224,384.0**	**358,804.3**	**3.41**	Oct.-Dec.
158,742.8	165,357.1	0.95	82,529.6	130,999.4	0.62	**1,377,867.2**	**396,306.6**	**3.48**	Apr.-Jun. 1992
177,091.6	186,412.2	0.95	91,467.0	147,527.4	0.62	**1,500,428.4**	**441,582.7**	**3.40**	Oct.-Dec.
587,845.7	209,984.9	2.80	183,958.1	153,298.7	1.20	**4,295,385.3**	**490,797.9**	**8.75**	Jan.-Jun. 1993
590,347.2	221,093.5	2.67	177,701.1	162,269.6	1.10	**4,610,171.7**	**514,806.2**	**8.96**	Jul.-Dec.

5.19 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

Weighted Average Rates of Return

END OF PERIOD	Precious Metals	Stock Exchange Securities	Fixed Assets		Real Estate	Financial Obligations	Others	TOTAL ADVANCES
			Merchandise	Machinery				
June, 1986								
Overall	12.92	10.76	11.76	12.80	10.90	9.04	9.30	**10.91**
(Private Sector)	(12.18)	(10.04)	(12.16)	(12.95)	(11.59)	(9.07)	(9.24)	**(11.21)**
June, 1987								
Overall	11.40	10.80	11.19	12.63	11.00	11.02	9.70	**11.00**
(Private Sector)	(12.16)	(10.11)	(10.95)	(12.71)	(11.73)	(11.13)	(9.52)	**(11.20)**
June, 1988								
Overall	11.03	11.50	10.79	13.00	10.52	8.76	9.26	**10.70**
(Private Sector)	(11.19)	(11.39)	(10.71)	(13.40)	(11.55)	(8.80)	(8.73)	**(10.98)**
June, 1989								
Overall	9.11	11.04	10.60	13.62	10.74	8.67	9.26	**10.89**
(Private Sector)	(9.29)	(10.91)	(10.59)	(13.87)	(11.67)	(8.66)	(9.15)	**(11.16)**
June, 1990								
Overall	10.14	11.34	10.80	13.12	10.21	9.36	8.28	**10.59**
(Private Sector)	(10.95)	(10.91)	(10.50)	(13.22)	(11.02)	(9.35)	(8.31)	**(10.77)**
June, 1991								
Overall	10.86	11.75	12.25	13.65	11.43	7.82	9.74	**10.89**
(Private Sector)	(11.41)	(11.35)	(12.38)	(13.85)	(12.26)	(7.79)	(9.99)	**(11.09)**
June, 1992								
Overall	12.32	12.52	12.66	14.11	11.86	9.45	11.94	**12.54**
(Private Sector)	(12.49)	(12.68)	(12.71)	(14.32)	(12.20)	(9.43)	(12.06)	**(12.73)**
June, 1993								
Overall	12.70	13.24	13.90	14.30	12.63	8.22	12.61	**13.09**
(Private Sector)	(11.89)	(9.09)	(13.99)	(14.41)	(13.27)	(8.16)	(13.38)	**(13.40)**
December 1993								
Overall	14.12	7.81	12.08	14.00	12.65	10.60	11.56	**12.46**
(Private Sector)	(14.21)	(8.93)	(12.01)	(14.13)	(13.06)	(10.62)	(12.18)	**(12.82)**

Note:- Weighted average rates pertain to other than financing under Islamic Modes.

5.20 DISTRIBUTION OF SCHEDULED BANKS' DEPOSITS

Weighted Average Rates of Return

END OF PERIOD	Current Deposits	Call Deposits	Other Deposit Accounts	Saving Deposits	FIXED DEPOSITS							TOTAL DEPOSITS
					Less than 6 months	For 6 months and over but less than 1 year	For 1 year and over but less than 2 years	For 2 years and over but less than 3 years	For 3 years and over but less than 4 years	For 4 years and over but less than 5 years	For 5 years and over	
June, 1986	—	4.44	3.90	7.61	7.89	9.04	9.41	10.53	11.38	11.91	12.03	**8.80**
„ 1987	—	4.96	2.53	6.98	7.69	7.38	8.39	10.10	11.72	11.98	12.20	**7.87**
„ 1988	—	3.19	2.65	7.30	7.24	8.24	8.11	10.58	11.31	10.50	12.08	**7.67**
„ 1989	—	3.73	2.63	7.16	9.78	9.40	7.29	8.13	10.12	11.75	12.25	**7.95**
„ 1990	—	2.31	4.21	7.45	8.59	10.65	8.38	8.92	8.21	12.59	11.52	**8.23**
„ 1991	—	3.03	3.67	6.88	7.03	8.52	6.90	8.41	9.24	12.28	11.15	**7.00**
„ 1992	—	3.70	3.05	6.00	6.06	7.02	6.05	6.71	9.65	11.76	11.80	**6.52**
„ 1993	—	4.33	4.52	4.78	4.71	5.05	5.05	4.66	9.96	10.93	11.41	**4.91**
Dec., 1993	—	4.79	3.26	4.75	4.57	4.81	4.80	6.21	7.92	12.42	10.95	**4.69**

Note:- (i) Weighted averages rates pertain to other than PLS Deposits.
(ii) Weighted averages shown in this table are not comparable with the rates shown in Table-III.9 chapter on "Money & Banking" because of the difference of coverage.

5.21 CALL MONEY RATE

PERIOD	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
July	8.50	6.50	6.25	6.38	6.25	7.50	3.94	4.52	2.50
August	7.75	6.25	6.25	6.38	6.25	7.50	7.36	1.66	5.00
September	9.75	6.25	6.25	6.38	6.25	7.00	6.10	11.86	15.83
October	6.50	6.25	6.25	6.38	6.25	6.75	10.52	10.18	13.71
November	6.50	6.13	6.25	6.38	6.25	7.25	9.25	8.04	10.18
December	6.63	6.25	6.25	6.25	6.50	8.00	8.84	11.54	14.87
January	6.75	6.25	6.25	6.38	7.13	8.13	7.99	12.85	8.93
February	6.75	6.25	6.25	6.38	7.13	7.75	8.32	13.53	5.82
March	7.00	6.25	6.25	6.38	7.13	8.75	11.53	10.60	8.20
April	6.88	6.25	6.25	6.25	7.38	5.50	7.25	6.70	3.31
May	7.00	6.25	6.38	6.25	7.50	5.71	3.46	14.16	11.64
June	7.13	6.25	6.38	6.25	7.25	5.64	3.79	12.12	10.14

5.22 RATES OF RETURN IN PAKISTAN

(i) State Bank of Pakistan

(Percent per annum)

Effective From	Export Finance Scheme	Locally Manufactured Machinery			Agricultural Development Bank of Pakistan	Co-operative Banks	Federal Bank for Co-operatives†	House Building Finance Corpo-ration@
		Local Sales	Export Sales					
			Pre-Shipment	Post-Shipment				
10- 6-1974	6.00	2% below the rate charged from borrower	6.00	6.00	6.00	6.00		
3- 9-1974	7.00	–do–	7.00	7.00	7.00	7.00		7.00
7- 6-1977	7.00	–do–	7.00	7.00	8.00	8.00		8.00
7- 7-1977	5.00	–do–	5.00	5.00	8.00			8.00
30- 3-1978	3.00	–do–	3.00	3.00	8.00			8.00
1- 7-1978	Zero	–do–	Zero	Zero	8.00			8.00
16- 9-1978	–do–	–do–	–do–	–do–	8.00		7.00	8.00
7-12-1979	–do–	–do–	–do–	–do–	4.00		7.00	
1- 1-1983	–do–	–do–	–do–	–do–	4.00		6.00	
1- 1-1985	–do–	5.62	–do–	–do–	4.00		6.00	
1- 4-1985	–do–	5.62	–do–	–do–	4.00		0.50	
26- 5-1985	3.00	5.62	3.00	4.50	4.00		0.50	
1- 7-1986	3.00	1.00	3.00	4.50	5.00		0.50	
27- 6-1988	3.00	4.00	3.00	4.50	5.00		0.50	
1-7-1989	3.00	4.00	3.00	4.50	6.00		0.50	
10- 7-1990	3.00	5.00	5.00	4.50	6.00		0.50	
11- 7-1990	4.00	5.00	5.00	4.50	6.00		0.50	
1- 8-1991	5.00	6.00	6.00	5.50	6.00		0.50	
1- 3-1992	5.00	6.00	6.00	5.50	6.00		0.50	
16- 8-1993	8.00	9.00	9.00	8.50	6.00		0.50	
2- 3-1994	9.00	10.00	10.00	9.50	6.00		0.50	

† SBP refinance rate to the Federal Bank for Co-operatives at 7.00 per cent upto 31-12-1982 and at 6.00 per cent from 1-1-1983 to 31-3-1985 and on 0.50 per cent services charges basis w.e.f. 1-4-1985.

@ SBP refinance to HBFC w.e.f. 1-7-1979 on the basis of participation in profit and loss.

5.22 RATES OF RETURN IN PAKISTAN

(ii) Scheduled Banks' Minimum Rates of Return on Deposits‡

(Percent per annum)

TYPE OF DEPOSITS	EFFECTIVE FROM				
	12-5-1972	16-8-1973	3-9-1974	1-10-1975	7-6-1977
A. SPECIAL NOTICE DEPOSITS					
1. Special notice accounts or deposits withdrawable at notice of 7 to 29 days	4.00	4.00	4.00	5.00	5.50
2. Special notice accounts or deposits withdrawable at notice of 30 days or over	4.25	4.25	4.25	6.00	6.50
B. SAVINGS BANK DEPOSITS					
1. Savings Bank Accounts with chequing facilities	5.00	6.00	6.00	6.50	7.50
2. Savings Bank Accounts without chequing facilities	5.50	6.75	7.50	8.00	8.50
C. FIXED OR TERM DEPOSITS					
1. For 3 months and over but less than 6 months	5.50	6.75	7.50	8.00	9.00
2. For 6 months and over but less than 1 year	5.75	7.25	8.00	8.50	9.50
3. For 1 year and over but less than 2 years	6.00	8.00	9.00	9.50	10.50
4. For 2 years and over but less than 3 years	6.50	8.50	9.50	10.00	11.00
5. For 3 years and over but less than 4 years	7.00	9.00	10.00	10.75	11.75
6. For 4 years and over but less than 5 years	7.00	9.00	10.50	11.25	12.25
7. For 5 years and over	7.00	9.00	11.00	11.75	12.75

‡ (i) The banks are permitted to pay return rates higher than the specified rates (including return rate on current deposits) provided that the same rate is given to all depositors in each category without discrimination. However, effective from 4-7-1978 return rate exceeding the minimum may not be paid to public sector agencies or to Government owned State Life Insurance, Pakistan Insurance Corporation and National Insurance Corporation, NIT, ICP and NDFC.

(ii) As a part of Government policy to eliminate interest from the economic system in Pakistan the first phase of interest-free banking has been introduced with effect from Ist January, 1981. During this phase, interest based banking will continue side by side with interest-free banking. A banking company, besides receiving deposits of money on the basis of return by way of interest or free of interest as present may also receive deposits of money on the basis of participation in its profit and loss (PLS deposits). In the case of PLS deposits, it will be required to periodically pay to the depositors a share of its profit and in the event of incurring loss, the depositors shall be liable to bear proportionate loss.

(iii) As from Ist July, 1985, no banking company was allowed to accept any interest bearing deposits, all deposits accepted by a banking company were to be on the basis of PLS.

5.22 RATES OF RETURN IN PAKISTAN

(iii) Scheduled Banks' Rates of Return on Advances£

(Percent per annum)

EFFECTIVE FROM	Ceiling Rates							Minimum Rates*	
						Government Commodity Operations‡			
	Conventional Advances	Fixed Industrial Investments	Fixed Agricultural Investments	Export Finance Scheme**	Locally Manufactured Machinery (Export Sales)	If refinanced by S.B.P.	From own Sources	Finished Goods (Except Capital Goods)	Other Advances
16-8-1973	11.00			9.00	8.00	8.25	8.25		
3-9-1974	13.00	13.00	13.00	10.00	9.00	9.25	9.25	12.00	10.00
7-6-1977	14.00	14.00	14.00	10.00	9.00	10.25	11.50	13.00	11.00
7-7-1977	14.00	14.00	14.00	8.00	7.00	10.25	11.50	13.00	11.00
5-9-1977	14.00	12.50	14.00	8.00	7.00	10.25	11.50	13.00	11.00
30-3-1978	14.00	12.50	14.00	6.00	5.00	10.25	11.50	13.00	11.00
1-7-1978	14.00	11.00	11.00	3.00	2.00	10.25	11.50	13.00	11.00

* No bank other than ADBP and IDBP may charge return on any loan or advance or credit facility of any nature, which is less than 10.0 percent per annum or more than 13.0 percent per annum, except to the extent that in case of advances against finished goods (excluding capital goods) the minimum return rate shall be 12.0 percent per annum and maximum 13.0 percent per annum.

** As a part of first phase of interest free banking, the financing of the entire trading operations of Rice Export Corporation of Pakistan, Cotton Export Corporation and Trading Corporation has been changed to mark-up basis from Ist March, 1981. The financing of Cotton Export Corporation under Part-I of the Export Finance Scheme of the State Bank has also been changed to the mark-up basis at 0.75 percent for 90 days.

‡ The financing of Government commodity operations has been shifted from interest to mark-up basis at the rate:
(i) If counter finance is obtained from SBP, 2.563 percent for 90 days shared between the bank and SBP as 1:40 and
(ii) If financed from banks funds, 2.875 percent for 90 days.
(iii) Since July 1, 1978 and onwards, the rates are unchanged.

£ On mark-up basis as from July, 1985.

5.22 RATES OF RETURN IN PAKISTAN

(iv) Base Rates for Interest on Foreign Currency Term Deposits in U.S. Dollars Under Foreign Currency Accounts Scheme

(Percent per annum)

AS ON	For 3 months and over but less than 6 months	For 6 months and over but less than 12 months	For 12 months
31-01-1991	6.9375	6.9375	7.1250
28-02-1991	6.6875	6.6250	6.8125
31-03-1991	6.1875	6.3125	6.8125
30-04-1991	6.0000	6.1875	6.6250
30-05-1991	5.8750	6.0000	6.3750
30-06-1991	6.0000	6.3750	6.8125
31-07-1991	5.8750	6.1250	6.4375
28-08-1991	5.5625	5.6250	5.8125
30-09-1991	5.3125	5.5000	5.6875
31-10-1991	5.1875	5.1875	5.3125
30-11-1991	4.6875	4.6875	4.8125
28-12-1991	4.2500	4.1875	4.1875
30-01-1992	3.9375	4.0000	4.3125
29-02-1992	4.0000	4.1250	4.5000
31-03-1992	4.1250	4.3125	4.8750
30-04-1992	3.8125	4.0000	4.4375
31-05-1992	3.8125	3.9375	4.4375
30-06-1992	3.6875	3.8750	4.1875
30-07-1992	3.1875	3.3750	3.5625
30-08-1992	3.2500	3.3125	3.5000
30-09-1992	3.0000	3.0625	3.1875
31-10-1992	3.3750	3.3750	3.6875
30-11-1992	3.6250	3.6250	3.8750
30-12-1992	3.2500	3.3125	3.8125
31-01-1993	3.0000	3.1875	3.5000
28-02-1993	2.9375	3.0625	3.3125
31-03-1993	3.0000	3.1250	3.3750
29-04-1993	2.9375	3.0625	3.3125
31-05-1993	3.0625	3.1875	3.5000
30-06-1993	3.1250	3.2500	3.5625
31-07-1993	3.0625	3.3125	3.5625
31-08-1993	3.0000	3.1875	3.3725
30-09-1993	3.1250	3.1250	3.2500
31-10-1993	3.2500	3.2500	3.4375
30-11-1993	3.2500	3.2500	3.5625
30-12-1993	3.1250	3.2500	3.5620
31-01-1994	3.0000	3.1250	3.5000
28-02-1994	3.5000	3.7500	4.0625
31-03-1994	3.6250	4.0000	4.5000
30-04-1994	4.0000	4.3750	5.0000
29-05-1994	4.3750	4.7500	5.2500
30-06-1994	4.6250	5.0625	5.5625

Source:- Foreign Exchange Rate Committee

Note:- With effect from 10th October, 1983, return rates not to exceed euro-dollar deposits bid rates of Barclays Bank, London by more than 0.25 percent per annum.

5.22 RATES OF RETURN IN PAKISTAN

(v) Rates of Return on Advances of Specialised Agricultural Finance Institutions

(Percent per annum)

	Agricultural Development Bank of Pakistan‡‡				Co-operatives Societies		Federal Bank for Co-operatives^{ø}	
	Short-term		Medium and Long-term		Short-term	Medium & Long-term		
PERIOD	Loans upto Rs.5000**	Loans Exceeding Rs.5000	Loan upto Rs.5000**	Loan Exceeding Rs.5000	Loan upto Rs.5000	Loan Exceeding Rs.5000	Short-term	Medium & Long-term
1982-83	11.00	11.00	11.00	11.00	12.00§	12.50§	7.00§	7.50§
1983-84	11.00	11.00	11.00	11.00	12.00	12.50	7.00	7.50
1984-85	12.00	12.00	12.00	12.00	12.00	12.50	1.30‡	1.30‡
1985-86	12.00	12.00	12.00	12.00	12.00	12.50	1.36	1.36
1986-87	12.00	12.00	12.00	12.00	12.00	12.50	1.36	1.36
1987-88	12.00	12.00	12.00	12.00	10.00	11.00	1.32	1.32
1988-89	12.00	12.00	12.00	12.00	10.00$	11.00	1.28	1.28
1989-90	12.00	12.00	12.00	12.00	9.00+,S.F.,@@ 10.00(others)	11.00	1.24	1.24
1990-91	12.50	12.50	12.50	12.50	7.00S.F.,@@ 10.00(others)	11.00	1.32	1.32
1991-92	12.50	12.50	12.50	12.50	7.00 S.F.,@@ 10.00(others)	11.00	1.29	1.29
1992-93	13.50	13.50	13.50	13.50	7.00S.F.,@@ 10.00(others)	8.00(Tractors) 11.00(others)	1.20	1.20
1993-94	13.50	13.50	13.50	13.50	8.00S.F.,@@ 11.00(others)	13.50(Tractors) 12.00(others)	1.37p	1.37p

ø The Federal Bank for Co-operatives was establaished on 14th December, 1976. The Bank grants short and medium-term loans for agricultural machinery, bullocks, etc. to Provincial Co-operative Banks for onward lending to Co-operative Societies.

** Since July, 1978 a rebate of 1 percent was allowed, if repaid within 2 months of harvesting which was discontinued w.e.f. 1-4-1985.

§ From Ist January, 1983

‡ Service charges from Ist April, 1985.

‡‡ Excludes agro based industries.

$ Out of 10% mark up, 2% subsidy is paid by Federal Government.

\+ Reduced to 9% w.e.f. 16th Dec. 1989. 2% subsidy (small farmers only) continued to be paid by the Government.

S.F. For small farmers.

p Provisional.

@@ For eight months period.

5.22 RATES OF RETURN IN PAKISTAN

(vi) Rates of Return on Advances By House Building Finance Corporation‡

(Percent per annum)

PERIOD	LOAN AMOUNT				
	Upto Rs.60,000	Rs.60,001 to Rs.100,000	Rs.100,001 to Rs.150,000	Rs.150,001 to Rs.200,000	Rs.150,001 to Rs.400,000
1979-80	6.75-12.50	7.25-12.50	7.75-12.75	8.00-12.75	
1980-87	6.75-12.50	7.25-12.50	7.75-12.75	8.00-12.75	
1987-88	6.75-12.50	7.25-12.50	7.75-12.75	8.00-12.75	
1988-89	7.00-13.50	8.00-14.00	8.50-14.50	9.50-15.00	
1989-90	10.00	12.00	15.00	15.00	
1990-91	10.00	10.00	12.00	15.00	15.00 Upto Rs.300,000
1991-92	10.00	10.00	12.00	15.00	15.00
1992-93	10.00	10.00	12.00	15.00	15.00
1993-94	10.00	10.00	12.00	15.00	15.00

‡ The House Building Finance Corporation commenced granting interest-free loans during 1979-80 in view of Government policy to eliminate interest from the economic system in Pakistan. The Corporation finances purchase/construction of houses and flats on co-ownership basis and receives a proportion of the imputed rent as return on the finance provided by it till the beneficiary repays the entire amount provided by the Corporation.

5.22 RATES OF RETURN IN PAKISTAN

(vii) Rates of Return on Advances By Pakistan Industrial Credit & Investment Corporation†

(Percent per annum)

PERIOD	Foreign Currency Loans	Local Currency Loans
1982-83	14.00‡	8.50–12.50
1983-84	14.00‡	8.50–14.00
1984-85	14.00‡	7.50*
1985-86	14.00‡	7.50**
1986-87	14.00‡	3.00**
1987-88	14.00‡	3.00** & 6.00**
1988-89	14.00‡	6.00**
1989-90	14.00‡	6.00**
1990-91	15.00‡	7.00
1991-92	15.00‡	8.00**
1992-93	18.20‡‡	8.00**
1993-94	18.20‡‡	11.00 & 12.00***

† PICIC charges a project examination fee equal to half of one percent (3/8 of one percent for projects in less-developed areas upto a loan amount of Rs.2.50 million) of the loan sanctioned.

‡ w.e.f. 27-8-1980 including 3.0 percent per annum as foreign exchange risk fee charged by the Government.

* In terms of BCD Circular No.38 dated 10th December, 1984, PICIC will advance loans for the locally fabricated Machinery at the maximum rate fixed by State Bank of Pakistan.

** On mark up basis with effect from 1st July, 1985.

‡‡ Includes exchange risk fee 5% payable to the Government in respect of DEG line of credit.

*** On mark up basis with effect from 15th August, 1993 and 2nd March 1994.

5.22 RATES OF RETURN IN PAKISTAN

(viii) Rates of Return on Advances By Industrial Development Bank of Pakistan

PERIOD	Locally fabricated Machinery 1972-73	Agro-based Projects 1976-77	Hotel Projects 1976-77	Non-Repatriable Investment Projects 1978-79	Mining Projects 1983-84	East Pakistan Displaced Persons Scheme of the Federal Govt. 1972-73
Local Currency Loans						
Upto 6-6-1977	1.00 percent per annum below the foreign currency lending rate, interest rate to IDBP borrowers accordingly ranged from 7.50 to 10.00 percent per annum.	3.00 to 4.00 percent per annum above the Bank Rate	3.00 to 4.00 percent per annum above the Bank Rate	—	—	At Bank Rate
From 7-6-1977 to-date	2.00 percent per annum below the foreign currency lending rate, interest rate to IDBP borrowers has been 8.50 percent per annum upto 24-9-83; 9.00 per cent per annum from 25-9-83 to 31-12-84; on non-interest basis with maximum rate of 3.00 per cent per annum upto 26-6-88; 6.00 per cent per annum upto 9-7-90; 7.00 per cent per annum from 10-7-90 to 30-7-91; 8.00 per cent per annum from 1-8-91 to 15-8-93; 11.00 per cent per annum from 16-8-93 to 1-3-94; presently the rate is 12 per cent per annum.	2.00 percent per annum above the Bank Rate upto 30-6-1978; 1.00 percent per annum above the Bank Rate upto 31-12-84; presently on non-interest basis from Bank's own resources.	2.00 percent per annum above the Bank rate upto 30-6-78; 1.00 percent per annum above the Bank Rate upto 31-12-84; presently on non-interest basis from Bank's own resources.	1.00 percent per annum above the Bank Rate upto 31-12-84; presently on non-interest basis from Bank's own resources.	1.00 per cent per annum above the Bank Rate upto 30-12-84; presently on non-interest basis from Bank's own resources.	At Bank Rate
Foreign Currency Loans						
1972-75	8.50 percent per annum excluding 0.50 percent per annum exchange risk commission payable to Government of Pakistan for assuming exchange risk on credits beyond the period for which loans were extended by IDBP.					
1975-80	Maximum of 11.00 percent per annum including 1.50 percent per annum as exchange risk commission.					
1980-90 (April)	14.00 percent per annum including 3.00 percent per annum exchange risk commission payable to Government of Pakistan for assuming exchange risk on loans for the entire period with borrowers' liability in rupees.					
1990 to to-date	14.00 percent per annum including 5.00 percent per annum exchange risk commission payable to Government of Pakistan for assuming exchange risk on loans for the entire period with borrowers' liability in rupee.					

5.22 RATES OF RETURN IN PAKISTAN

(ix) Rates of Return on Advances By National Development Finance Corporation

(Percent per annum)

PERIOD	Foreign Currency Loan	Local Currency Loan
1982-83	14.00**	11.00–14.00‡
1983-84	14.00**	14.00
1984-85	14.00**	14.00
1985-86	14.00**	14.00*
1986-87	14.00**	14.00*
1987-88	14.00**	14.00–15.00*
1988-89	14.00**	14.00–15.00*
1989-90	14.00**	14.00–15.695*
1990-91	14.00-15.00@	14.00–15.00*
1991-92	16.00-18.00@	15.695–18.00*
1992-93	16.00-18.00@	16.00-18.00*
1993-94	16.00-18.00@	18.00-19.00*

‡ 11.00 percent for industries, 3–4 percent above the Bank Rate for others and for working capital loans
** 11.00 percent plus 3.00 percent exchange risk.
* Rates under PLS system as prescribed by SBP.
@ Minimum to maximum.

5.22 RATES OF RETURN IN PAKISTAN

(x) Rates of Return on NDFC Deposit Schemes

	SCHEME	Effective from	Minimum Deposit Period	Rates of Return (Percent per annum)
1.	Standard Certificate of Deposit	December, 1985	7 days	6.00
			1 month	7.00
			3 months	10.00
			6 months	11.50
			1 year	12.50
			2 years	13.00
			3 years	13.50
			4 years	14.50
			5 years	15.00
2.	Time Deposit Account	–do–	Daily	7.50
3.	Special Term Deposit Account	March, 1992	Daily	9.00
4.	Special Deposit Account	December, 1985	6 months	9.00 on minimum monthly balance
5.	Bearer's Certificate of Deposit	–do–	5 years	14.00
6.	Golden Certificate of Deposit	–do–	Period	(Rupees)
	Every deposit of Rs.100 grows to:-		After 1 year	112 or 12%
			After 2 years	126 „ 13%
			After 3 years	142 „ 14%
			After 4 years	160 „ 15%
			After 5 years	185 „ 17%
7.	Monthly Income Certificate	February, 1992	Investment Amount (Rupees)	Monthly Expected Return
			10,000	116
			25,000	291
			50,000	583
			100,000	1,166
			500,000	5,830

Notes:-

(i) From July, 1985 all deposit schemes have been converted to Profit and Loss Sharing System

(ii) Rates are subject to SBP approval.

5.22 RATES OF RETURN IN PAKISTAN

(xi) Rates of Return on Advances By Small Business Finance Corporation‡

(Percent per annum)

PERIOD	Loan Amount		
	Less than Rs.10,000	Rs.10,000 to Rs.25,000	Rs.25,000 to Rs.500,000
1982-83	9.00	10.00	11.00
1983-84	9.00	10.00	11.00
1984-85	10.00	11.00	11.00
1985-86	10.00	11.00	11.00
1986-87	10.00	11.00	11.00
1987-88	10.00	11.00	11.00
1988-89	10.00	11.00	11.00
1989-90	10.00	11.00	11.00
1990-91	10.00	11.00	11.00
1991-92	10.00	11.00	11.00
1992-93	10.00	11.00	11.00
1993—Feb. 1994	10.00	11.00	11.00
Mar., 1994 onwards	17.00	17.00	17.00

‡ In view of government decision for Islamisation of national economy, the Corporation has stopped charging interest with effect from Ist July, 1980 and has switched-over to sharing in profit and loss of the borrowing concern.

5.23 CURRENCY IN CIRCULATION

(Million Rupees)

Last Friday/ Thursday	Notes of Rs.2 and above	One Rupee Notes/Coins	Subsidiary Coins	Total (1+2+3)	Held by Banking Department of SBP	Held by Issue Department of SBP	In tills of Scheduled Banks	Currency in Circulation (4−5−6−7)
	1	2	3	4	5	6	7	8
June, 1985	58,859	1,586	354	60,799	225	40	4,087	56,447
„ 1986	65,637	1,787	380	67,804	197	230	4,101	63,276
„ 1987	77,796	1,787	408	79,991	321	344	4,623	74,703
„ 1988	91,205	1,787	445	93,437	209	308	5,135	87,785
„ 1989	100,981	1,787	470	103,238	292	454	4,984	97,508
„ 1990	118,515	1,786	516	120,817	112	287	5,351	115,067
„ 1991[P]	142,171	2,186	559	144,916	167	443	7,339	136,967
„ 1992[P]	158,655	2,187	591	161,433	150	502	8,962	151,819
„ 1993[P]	175,719	2,587	627	178,933	424	344	11,301	166,864
„ 1994[P]	196,030	2,607	654	199,291	170	454	13,738	184,929
1993 July[P]	175,207	2,587	627	178,421	123	432	9,438	168,428
August[P]	174,097	2,607	627	177,332	150	522	8,616	168,044
September[P]	172,668	2,607	627	175,902	248	593	8,829	166,232
October[P]	175,906	2,607	630	179,143	152	630	9,358	170,003
November[P]	183,416	2,607	632	186,655	271	640	8,765	176,979
December[P]	185,333	2,607	638	188,578	366	657	9,699	177,856
1994 January[P]	190,160	2,607	638	193,406	161	685	9,108	183,452
February[P]	200,051	2,607	638	203,296	113	675	9,916	192,592
March[P]	199,674	2,607	638	202,919	309	397	11,728	190,484
April[P]	193,669	2,607	644	196,920	104	394	10,288	186,135
May[P]	208,070	2,607	644	211,321	141	394	10,935	199,851
June[P]	196,030	2,607	654	199,291	170	454	13,738	184,929

P Provisional.

5.24 CIRCULATION OF NOTES BY DENOMINATION

(Million Rupees)

END JUNE	Rs.2	Rs.5	Rs.10	Rs.50	Rs.100	Rs.500	Rs.1,000	TOTAL	Re.1
1985	1.8	1,816.0	1,197.7	7,834.5	48,008.9	—	—	**58,858.9**	1,453.3
1986	228.8*	1,749.6	1,379.4	9,410.2	48,146.8	4,721.7**	—	**65,636.5**	1,463.7
1987	467.0	1,713.4	1,840.1	7,573.9	42,955.0	23,246.8	—	**77,796.2**	1,352.9
1988	531.2	1,657.8	2,339.3	5,474.2	38,270.1	35,139.7	7,793.4***	**91,205.7**	1,388.8
1989	819.9	1,770.5	2,988.3	4,425.7	36,084.5	41,464.9	13,427.8	**100,981.6**	1,239.0
1990	1,216.5	2,816.3	4,888.9	7,032.9	37,462.6	38,980.9	26,116.9	**118,515.0**	1,406.5
1991	1,117.2	2,298.7	4,589.7	7,218.5	32,875.3	56,632.4	37,438.7	**142,170.5**	1,654.8
1992	1,384.9	2,580.8	5,592.5	7,101.9	33,537.8	58,936.1	49,521.4	**158,655.4**	1,599.7
1993	1,569.8	2,904.1	6,236.0	7,752.6	42,350.7	57,728.5	57,177.8	**175,917.5**	2,160.3
1994	1,700.4	2,624.5	6,448.2	9,598.3	51,725.1	60,517.5	63,415.4	**196,029.4**	2,073.7

* New design Bank Note of Rs.2/- was issued on 24th August, 1985

** Bank Note of Rs.500/- was issued on Ist April, 1986

*** Bank Note of Rs.1,000/- was issued on 18th July, 1987.

5.25 CIRCULATION OF

END JUNE	OLD COINS			DECIMAL			
	Re.½	Re.¼	**Total (Old Coins)**	50 Paisa	25 Paisa	10 Paisa Cupro-Nickel	10 Paisa Aluminium
1985	13,835	13,164	**26,999**	91,450	113,868	21,189	41,819
1986	13,856	13,208	**27,064**	99,256	126,923	21,189	45,413
1987	14,093	13,311	**27,404**	107,914	140,402	21,189	49,059
1988	14,102	13,314	**27,416**	121,156	157,289	21,189	53,399
1989	14,238	13,377	**27,615**	135,031	171,332	21,189	57,417
1990	14,274	13,391	**27,665**	148,419	189,715	21,191	60,723
1991	14,343	13,428	**27,771**	169,937	206,381	21,167	63,535
1992	14,343	13,428	**27,771**	185,521	219,652	21,163	65,841
1993	14,343	13,428	**27,771**	203,668	234,563	21,163	67,589
1994	14,343	13,428	**27,771**	217,175	246,910	21,201	68,119

SMALL COINS

(Thousand Rupees)

COINS								
5 Paisa Nickel Brass	5 Paisa Aluminium	2 Paisa Bronze	2 Paisa Aluminium	1 Paisa (N.B.)	1 Paisa Aluminium	Total (Decimal Coins)	**GRAND TOTAL**	END JUNE
16,009	26,194	1,287	2,291	4,303	8,604	327,014	**354,013**	1985
16,008	27,941	1,280	2,300	4,347	8,565	353,222	**380,286**	1986
16,064	29,457	1,290	2,291	4,303	8,611	380,580	**407,984**	1987
16,013	31,796	1,290	2,291	4,346	8,673	417,442	**444,858**	1988
16,013	33,832	1,290	2,291	4,345	8,676	451,416	**479,031**	1989
16,020	35,739	1,290	2,292	4,346	8,679	488,414	**516,079**	1990
16,032	37,143	1,288	2,309	4,346	8,681	530,819	**558,590**	1991
16,034	38,564	1,288	2,306	4,346	8,682	563,397	**591,168**	1992
16,034	39,670	1,288	2,306	4,346	8,683	599,310	**627,081**	1993
16,034	40,136	1,290	2,305	4,346	8,683	626,208	**653,979**	1994

5.26 CLEARING HOUSE

PERIOD	Karachi		Lahore		Peshawar		Rawalpindi		Faisalabad		Quetta	
	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount
1984-85	4,508	292,596.2	2,282	70,489.7	318	10,915.1	648	23,296.2	334	9,209.1	172	6,101.3
1985-86	4,722	330,349.2	2,420	78,334.6	317	11,418.0	711	25,840.3	338	10,596.8	175	6,943.0
1986-87	4,641	377,337.6	2,698	1,00,090.3	349	15,749.4	741	32,693.7	336	12,290.2	193	9,332.6
1987-88	4,948	441,150.3	2,749	121,370.7	370	21,538.3	741	30,993.9	347	14,988.4	196	10,955.1
1988-89	5,114	498,374.1	2,670	136,212.3	345	19,454.5	740	35,062.4	375	16,202.4	179	11,146.0
1989-90	5,375	601,401.3	2,933	168,055.8	357	27,086.6	761	40,959.7	411	21,594.8	189	12,794.8
1990-91	5,783	700,456.7	3,330	203,343.7	342	28,984.2	767	57,573.0	441	27,600.5	193	14,517.1
1991-92	6,708	811,168.7	3,446	258,508.4	369	37,057.0	761	61,722.7	466	34,800.8	204	19,107.6
1992-93	8,674	915,291.3	4,040	317,415.6	406	40,894.0	877	82,819.5	480	38,262.3	231	23,735.5
1993-94	7,190	1,084,621.6	4,133	332,002.1	404	45,120.1	929	89,346.2	538	44,558.8	247	29,642.3

STATISTICS

(Cheques in thousands)
(Amount in Million Rupees)

Hyderabad		Islamabad		Multan		Sialkot		Others		TOTAL	
No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	No. of Cheques Cleared	Amount	**No. of Cheques Cleared**	**Amount**
514	6,920.6	432	16,185.2	200	5,277.7	—	—	1,106	17,282.7	**10,514**	**458,273.8**
510	8,438.1	486	20,551.5	207	5,882.1	—	—	1,163	21,485.5	**11,049**	**519,839.1**
501	9,189.8	597	32,716.2	219	7,552.1	—	—	1,290	25,721.5	**11,565**	**622,673.4**
509	13,429.2	583	41,981.5	235	8,691.1	—	—	1,299	30,812.8	**11,977**	**735,911.3**
484	10,309.9	585	41,950.6	236	9,682.2	—	—	1,240	32,572.8	**11,968**	**810,967.2**
475	10,849.8	710	53,721.6	262	12,575.5	—	—	1,308	38,581.3	**12,801**	**987,621.2**
517	12,681.2	716	61,841.4	262	13,577.5	97	2,685.0	1,229	44,381.9	**13,677**	**1,167,642.1**
557	17,375.2	789	98,367.7	269	15,319.1	217	6,734.0	1,254	51,427.2	**15,040**	**1,411,588.3**
595	21,768.9	814	128,112.9	269	17,746.0	229	8,229.0	1,283	51,982.6	**17,898**	**1,647,057.6**
604	25,604.0	862	123,291.1	223	18,515.6	217	9,648.5	1,260	64,021.8	**16,607.0**	**1,866,372.1**

5.27 NATIONAL SAVINGS

(Outstanding

	SCHEME	1985	1986	1987	1988	1989
A.	**Accounts (1 to 6)**	**14,881.5**	**17,664.3**	**22,336.1**	**29,867.5**	**36,835.6**
	(i) National Saving Centres	14,007.2	16,692.1	20,954.6	27,842.3	33,816.8
	(ii) Post Offices	874.3	972.2	1,381.4	2,025.2	3,018.9
	1. Saving Accounts	1,107.3	1,240.7	1,786.1	2,196.2	2,514.0
	2. Khas Deposit Accounts	13,379.3	16,304.6	20,657.5	28,003.0	34,911.6
	3. Profit-Cum-Bonus Deposits/ National Deposit Accounts	320.2	10.8	(−)292.0	(−)604.0	(−)976.1
	4. Mahana Amdani Accounts	45.2	92.0	168.2	271.5	385.3
	5. Special Saving Accounts (old)	29.5	16.2	16.2	1.0	0.8
	6. Special Saving Accounts	—	—	—	—	—
B.	**Certificates (7 to 12)**	**24,364.9**	**35,221.1**	**47,594.3**	**63,268.3**	**76,204.9**
	(i) National Saving Centres	13,048.7	18,145.3	24,981.1	34,458.9	44,435.2
	(ii) Post Offices	1,420.1	1,489.7	1,715.6	2,282.6	2,772.1
	(iii) Banks	9,896.1	15,586.2	20,897.6	26,526.8	28,997.6
	7. Defence Saving Certificates	9,115.1	11,834.0	15,733.5	20,923.0	25,373.2
	8. National Deposit Certificates	2,188.4	2,470.9	2,830.4	3,568.2	4,813.4
	9. Khas Deposit Certificates	13,016.9	20,874.5	29,003.6	38,769.7	46,018.4
	10. Premium Saving Certificates	44.5	41.7	26.8	7.4	..
	11. Special Saving Certificate (Registered)	—	—	—	—	—
	12. Special Saving Certificates (Bearer)	—	—	—	—	—
	13. Regular Income Certificates	—	—	—	—	—
C.	**Prize Bonds (13 to 19)**	**13,881.5**	**16,321.9**	**20,059.2**	**21,090.2**	**22,511.8**
	14. Rs.5/-	358.9	18.5	17.2	17.2	17.2
	15. Rs.10/-	949.3	988.9	604.3	(−)766.1	(−)788.1
	16. Rs.11/-	638.2	744.5	813.9	813.7	813.7
	17. Rs.50/-	2,072.8	2,258.3	2,754.5	2,693.3	2,669.0
	18. Rs.100/-	—	—	—	2,116.7	2,534.5
	19. Rs.500/-	4,774.6	5,664.7	7,187.2	7,371.3	7,434.2
	20. Rs.1000/-	5,087.7	6,647.0	8,682.1	8,444.0	9,831.3
	TOTAL (A+B+C)	**53,127.9**	**69,207.3**	**89,989.5**	**114,226.0**	**135,552.4**

Notes:- 1. National Saving Centres started sales of Saving Certificates from 1971-72.
2. Khas Deposit Certificates and National Deposit Certificates were introduced in the year 1972-73 and discontinued w.e.f. 4-2-1990.
3. Khas Deposit Accounts were introduced in 1974-75 and discontinued w.e.f. 4-2-90.
4. National Saving Centres started receiving deposits in Saving Deposit Accounts in 1974-75
5. Profit-cum-Bonus Deposit Accounts was replaced by National Deposit Accounts in 1976-77 and discontinued from 1-3-1984

SCHEMES

Amount)

(End June: Million Rupees)

1990	1991	1992	1993	1994[P]		SCHEME
37,922.9	**30,573.7**	**24,657.6**	**17,689.2**	**25,148.0**	**A.**	**Accounts (1 to 6)**
34,903.8	28,347.6	21,825.8	15,039.0	22,578.0		(i) National Saving Centres
3,019.1	2,226.1	2,831.8	2,650.2	2,570.0		(ii) Post Offices
3,032.1	4,691.8	5,599.2	5,209.3	11,969.0		1. Saving Accounts
33,931.9	20,172.6	7,884.4	(−)2,620.3	(−)3,114.0		2. Khas Deposit Accounts
(−)1,273.8	(−)1,544.1	(−)1,591.6	(−)1,603.0	(−)1,610.0		3. Profit-Cum-Bonus Deposits/ National Deposit Accounts
510.3	664.9	851.7	1,052.2	1,244.0		4. Mahana Amdani Accounts
0.8	0.8	0.8	0.8	—		5. Special Saving Accounts (old)
1,721.5	6,587.7	11,913.1	15,650.0	11,969.0		6. Special Saving Accounts
92,678.3	**101,977.4**	**109,362.1**	**119,371.5**	**137,267.0**	**B.**	**Certificates (7 to 12)**
57,709.6	67,124.2	75,982.2	85,787.1	99,290.0		(i) National Saving Centres
3,411.8	4,090.7	5,334.9	6,331.7	8,182.0		(ii) Post Offices
31,556.8	30,762.5	28,045.0	27,252.7	29,797.0		(iii) Banks
35,156.0	41,893.5	47,504.9	52,994.7	62,209.0		7. Defence Saving Certificates
5,435.4	4,686.1	3,959.5	3,281.5	2,630.0		8. National Deposit Certificates
45,091.3	28,661.3	12,005.5	(−)192.3	(−)495.0		9. Khas Deposit Certificates
(−)4.1	(−)4.4	(−)4.3	(−)4.5	(−)4.0		10. Premium Saving Certificates
6,546.1	24,880.9	42,774.7	58,450.6	63,629.0		11. Special Saving Certificates (Registered)
453.6	1,860.0	3,121.9	3,721.1	4,083.0		12. Special Saving Certificates (Bearer)
—	—	—	1,120.4	5,215.0		13. Regular Income Certificates
24,854.1	**27,876.1**	**29,719.0**	**34,623.3**	**39,179.0**	**C.**	**Prize Bonds (13 to 19)**
15.6	15.6	15.6	15.6	15.0		14. Rs.5/-
(−)788.4	(−)788.5	(−)788.4	(−)788.5	25.0		15. Rs.10/-
813.7	813.7	813.7	(−)813.7	—		16. Rs.11/-
2,846.6	3,041.0	3,194.2	3,421.8	3,520.0		17. Rs.50/-
2,876.5	2,994.1	3,109.2	3,503.3	3,735.0		18. Rs.100/-
8,010.5	9,095.0	8,758.9	11,216.3	12,671.0		19. Rs.500/-
11,079.5	12,705.0	13,615.9	16,441.0	19,241.0		20. Rs.1000/-
155,455.3	**160,427.2**	**163,748.8**	**171,683.9**	**201,594.0**		**TOTAL (A+B+C)**

6. Cummulative balance of Fixed Deposit Accounts at the end of 1975-76 was merged with National Deposit Accounts and is reflected in the progressive figures of National Deposit Accounts at the end of 1976-77.
7. Premium Saving Certificates were introduced from 1979-80 and discontinued from 1-7-1983
8. Mahana Amdani Accounts and Special Saving Accounts were introduced from March, 1983.
9. Special Saving Certificates (Registered and Bearer) and Special Saving Accounts were introduced w.e.f. 4-2-1990

P = Provisional.

Source:- Central Directorate of National Savings

5.28 DISTRIBUTION OF OFFICES OF SEVERAL CLASSES OF SCHEDULED BANKS BY POPULATION

(End June)

POPULATION	1993					1994				
	No. of Places	Pakistani Banks	Foreign Banks	Total Scheduled Banks	Average Population per office	No. of Places	Pakistani Banks	Foreign Banks	Total Scheduled Banks	Average Population per office
Over 1,000,000	3	1,353	60	1,413	6,453	3	1,369	63	1,432	6,367
500,000 to 1,000,000	5	575	6	581	6,093	5	581	6	587	6,031
200,000 to 500,000	5	317	5	322	4,404	5	324	5	329	4,310
100,000 to 200,000	16	367	—	367	6,987	16	372	—	372	5,906
75,000 to 100,000	6	64	—	64	7,906	6	70	—	70	7,228
50,000 to 75,000	26	270	—	270	6,015	26	272	—	272	5,970
25,000 to 50,000	80	439	—	439	4,660	80	440	—	440	4,649
15,000 to 25,000	87	429	—	429	3,951	87	431	—	431	3,932
10,000 to 15,000	61	203	—	203	3,813	61	203	—	203	3,813
5,000 to 10,000	87	260	—	260	2,585	87	260	—	260	2,585
Less than 5,000	2,675	3,408	—	3,408	19,713	2,683	3,416	—	3,416	19,667
TOTAL	**3,031**	**7,685**	**71**	**7,756**	**—**	**3,039**	**7,738**	**74**	**7,812**	**—**

Note: Distribution is based in accordance with the population census of 1981

CAPITAL MARKET

6.1 STATE BANK GENERAL INDEX OF SHARE PRICES

(1990–91=100)

Group/Sub-Group (Last Thursday of June & Dec.)	1991		1992		1993		1994
	Jul.*	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.
1. Cotton and Other Textiles	115.27	195.59	174.43	151.63	130.08	157.73	188.28
(A) Textile Spinning	115.93	192.22	169.74	137.60	102.18	113.52	158.20
(B) Textile Weaving & Composite	114.57	206.89	191.31	156.22	115.87	133.52	152.21
(C) Other Textiles	115.32	187.67	162.25	161.06	172.19	226.14	254.44
2. Chemicals & Pharmaceuticals	126.42	201.26	231.28	209.50	236.39	335.78	405.59
3. Engineering	118.88	158.64	159.99	123.32	142.26	216.73	277.94
4. Auto & Allied	120.43	186.27	175.39	161.24	192.97	220.99	272.97
5. Cables & Electrical Goods	120.33	172.39	216.78	209.04	195.74	245.86	314.41
6. Sugar & Allied	97.62	145.31	123.43	131.75	121.39	140.35	153.50
7. Paper & Board	99.28	162.39	137.43	133.32	141.53	189.84	219.98
8. Cement	131.24	191.57	305.86	331.29	382.35	790.02	986.48
9. Fuel & Energy	122.65	241.62	255.23	183.20	201.21	331.55	441.17
10. Transport & Communication	98.51	203.99	255.75	185.14	183.34	223.65	209.88
11. Banks & Other Financial Institutions	119.91	179.58	149.42	132.61	134.92	212.60	297.01
A. Banks & Investment Companies	131.06	273.23	194.66	151.05	146.03	248.35	355.72
B. Modarabas	121.56	147.84	95.84	78.02	71.82	80.19	95.65
C. Leasing Companies	123.33	155.67	165.01	147.31	147.41	211.12	308.24
D. Insurance	103.68	141.58	142.18	154.04	174.41	310.73	428.42
12. Miscellaneous	112.14	155.89	145.79	147.72	147.68	162.48	204.76
A. Jute	117.36	162.37	143.29	108.21	79.62	74.04	77.59
B. Food & Allied	107.90	180.28	176.64	174.14	183.63	191.91	238.17
C. Glass & Ceramics	104.99	156.70	143.77	142.20	149.32	182.04	255.92
D. Vanaspati & Allied	116.47	124.59	119.00	103.27	86.87	76.33	102.94
E. Others	113.99	155.53	146.24	210.76	238.97	288.06	349.19
General Index	**114.92**	**190.84**	**188.50**	**164.44**	**161.72**	**243.16**	**290.23**

* Pertains to 3rd July, 1991

6.2 MARKET CAPITALISATION OF ORDINARY SHARES

(1990–91=100)

Group/Sub-Group (Last Thursday of June & Dec.)	1991		1992		1993		1994
	Jul.*	Dec.	Jun.	Dec.	Jun.	Dec.	Jun.
1. Cotton and Other Textiles	16,977.6	42,662.2	48,125.5	44,116.9	38,911.2	60,449.7	76,772.3
(A) Textile Spinning	9,961.5	17,811.9	19,083.8	15,559.5	11,903.8	14,480.6	25,490.3
(B) Textile Weaving & Composite	5,247.7	10,439.6	15,281.9	12,131.9	10,491.7	16,670.6	20,118.4
(C) Other Textiles	1,768.4	14,410.7	13,759.8	16,425.5	16,515.7	29,298.5	31,163.6
2. Chemicals & Pharmaceuticals	13,476.1	20,009.3	41,128.6	36,426.3	43,759.9	74,730.6	76,912.4
3. Engineering	1,571.9	1,644.6	1,680.5	1,599.5	1,803.7	3,016.1	3,660.2
4. Auto & Allied	3,461.0	4,947.6	5,606.9	8,225.4	9,628.5	10,203.1	13,068.9
5. Cables & Electrical Goods	1,636.7	2,594.7	3,620.0	3,695.3	5,061.7	6,962.5	8,232.0
6. Sugar & Allied	4,872.6	7,055.5	6,839.2	7,980.0	7,587.8	8,955.3	9,632.4
7. Paper & Board	1,813.2	2,993.3	3,944.3	3,995.6	3,971.4	6,360.0	6,693.8
8. Cement	2,768.1	3,755.9	6,693.1	9,921.4	11,446.5	26,638.6	31,381.4
9. Fuel & Energy	17,733.5	35,428.4	36,830.1	28,362.2	29,413.9	55,988.9	62,180.9
10. Transport & Communication	2,658.3	8,702.5	10,594.2	7,246.6	7,171.6	10,691.9	8,717.1
11. Banks & Other Financial Institutions	11,110.1	34,715.8	33,232.6	30,623.4	33,024.7	56,416.3	75,346.8
A. Banks & Investment Companies	3,997.8	14,566.7	19,469.0	16,223.0	16,736.7	31,438.8	45,756.5
B. Modarabas	3,783.1	11,275.1	5,868.8	5,932.2	6,451.4	7,849.0	9,628.4
C. Leasing Companies	1,438.9	3,754.6	3,484.4	3,921.4	4,399.4	7,104.9	10,027.6
D. Insurance	1,890.3	5,119.4	4,410.4	4,546.8	5,437.2	10,023.6	9,934.3
12. Miscellaneous	11,870.8	18,112.3	20,062.2	21,309.3	22,648.0	28,229.6	31,979.9
A. Jute	709.2	968.5	897.5	772.9	468.0	429.9	495.2
B. Food & Allied	5,890.9	10,603.9	12,466.7	13,233.1	14,450.3	16,549.5	19,994.2
C. Glass & Ceramics	527.2	725.2	864.1	833.3	1,002.7	1,320.8	1,669.8
D. Vanaspati & Allied	532.0	598.0	544.0	500.6	388.8	350.4	611.8
E. Others	4,211.5	5,212.7	5,289.9	5,969.4	6,338.2	9,579.0	9,208.9
General Index	**89,949.9**	**182,622.1**	**218,357.2**	**203,501.7**	**214,428.7**	**348,642.3**	**404,578.3**

* Pertains to 3rd July, 1991

6.3 STATE BANK TURNOVER INDEX OF SHARES

(1990−91=100)

Last Thursday	1991	1992	1993	1994
January		368.9	407.4	1,082.2
February		424.0	494.5	1,201.2
March		289.6	169.0	1,129.0
April		409.9	411.7	1,594.6
May		457.3	612.9	911.6
June		430.2	972.8	1,861.3
July	467.5	450.4	1,217.8	
August	331.8	399.7	567.5	
September	228.2	364.4	556.4	
October	268.8	330.5	1,019.2	
November	433.8	495.4	1,441.2	
December	374.2	462.2	769.3	

6.4 BALANCE SHEET ANALYSIS

(a) Private Sector (Non-Financial)

(Million Rupees)

	ITEMS	1985	1986	1987	1988	1989	1990	1991	1992	1993[P]
A.	**Capital Structure:**									
1.	Ordinary share capital	6697	7262	8170	9747	11984	16755	20109	33685	38702
2.	Surplus	3135	4606	6164	7221	9472	12819	16549	21242	25570
3.	Shareholders' equity (A1+A2)	9832	11868	14334	16967	21456	29574	36658	54927	64273
4.	Preference shares	63	50	119	116	105	187	78	169	178
5.	Debentures	1001	381	255	320	248	374	551	425	288
6.	Other fixed liabilities	6466	6769	8379	10978	15274	23274	29302	50556	59076
7.	Total fixed liabilities (A4+A5+A6)	7530	7200	8752	11414	15628	23834	29932	51150	59542
8.	Total capital employed (A3+A7)	17362	19068	23086	28381	37084	53408	66590	106077	123814
9.	Gearing (A7 as % of A8)	43	38	38	40	42	45	45	48	49
10.	Shareholders' equity as % of ordinary share capital (A3 as % of A1)	147	163	175	174	179	176	182	163	166
11.	Break-up value of ordinary shares (in rupees)	15	16	18	17	18	18	18	16	17
B.	**Liquidity:**									
1.	Liquid assets:	2138	2455	2368	3099	3678	8158	8601	13777	17716
	(i) Cash	1459	1740	1653	2111	2302	5661	4783	7563	10817
	(ii) Investments	679	715	715	988	1376	2497	3819	6214	6899
2.	Other current assets	20246	22443	25022	29450	35176	42771	53406	73963	89499
3.	Current assets (B1+B2)	22383	24898	27390	32549	38854	50930	62008	87740	107215
3.	Current liabilities	22614	25236	26509	31972	38391	51260	63344	87784	109556
5.	Net current assets (B3−B4)	−231	−339	881	577	463	−330	−1337	−45	−2341
6.	Current liabilities as % of current assets (B4 as % of B3)	101	101	97	98	99	101	102	100	102
7.	Net liquid assets (B1-B4)	−20476	−22781	−24141	−28873	−34713	−43102	−54743	−74008	−91839
C.	**Fixed Assets**									
1.	Fixed assets at cost	28510	30748	34263	42985	56633	80136	103790	148473	189449
2.	Fixed assets after deducting accumulated depreciation	17592	19407	22205	27805	36620	53738	67926	106121	126155
3.	Depreciation for the year	1528	1765	2184	2448	3170	4628	5654	8495	10469
4.	Average annual % depreciation on written down fixed assets	10	10	11	10	10	9	10	10	10
D.	**Operation:**									
1.	Sales	68455	74094	83574	98290	116034	145327	181944	234554	271142
2.	Gross profit	6571	8276	11101	12836	15016	19179	24921	31364	37712
3.	Net Profit before tax provision	1431	2193	4094	4724	5173	6216	7023	7913	10566
4.	Net profit as % of sales (D3 as % of D1)	2	3	5	5	4	4	4	3	4
5.	Tax provision	777	947	1110	1492	1609	1930	2304	3428	4201
6.	Tax provision as % of net pre-tax profit (D5 as % of D3)	**54**	**43**	**27**	**32**	**31**	**31**	**33**	**43**	**40**
7.	Sundry debtors as % of sales	**6**	**6**	**6**	**7**	**6**	**6**	**7**	**6**	**7**
8.	Expenses	5681	6724	7906	9191	10820	13953	19448	25537	30612
9.	Expenses as % of shareholders' equity (D8 as % of A3)	**58**	**57**	**55**	**54**	**50**	**47**	**53**	**46**	**48**
E.	**Profit vis-a-vis Capital:**									
1.	Earning per ordinary share (in rupees):									
	—before tax provision (D3 ÷ No. of ordinary shares)	**2**	**3**	**5**	**5**	**4**	**4**	**3**	**2**	**3**
	—after tax provision [(D3-D5) ÷ No. of ordinary shares]	**1**	**2**	**4**	**3**	**3**	**3**	**2**	**1**	**2**
2.	Net profit as % of shareholders' equity (D3 as % of A3)	**15**	**18**	**29**	**28**	**24**	**21**	**19**	**14**	**16**
3.	Total amount of dividend	947	1151	1293	1528	1885	2163	2150	3748	4061
4.	Dividend ratio to equity (E3 as % of A3)	**10**	**10**	**9**	**9**	**9**	**7**	**6**	**7**	**6**
5.	Dividend cover [(D3-D5)÷ E3]	**1**	**1**	**2**	**2**	**2**	**2**	**2**	**1**	**2**
6.	Total value of bonus shares issued	89	221	414	221	263	420	565	518	651
F.	**Source of Increase in Capital Employed:**									
1.	Increase/decrease in capital employed (A8-A8 of preceding year)	2251	1707	4018	5295	8702	16324	13182	39487	17738
2.	Retention in business (D3-D5-E3)	−293	96	1691	1704	1678	2123	2569	737	2304
3.	Self-financing ratio (F2 as % of F1)	**−13**	**6**	**42**	**32**	**19**	**13**	**19**	**2**	**13**
4.	Finance from outside the company (F1-F2)	2544	1611	2327	3592	7024	14201	10613	38750	15433
G.	**Cash Flow Data:**									
1.	Depreciation for the year plus retention in business: Cash flow (C3+F2)	1235	1861	3874	4152	4848	6751	8223	9233	12774
2.	Depreciation for the year plus changes in capital employed (C3+F1)	3779	3472	6202	7743	11872	20952	18336	47982	26268
3.	Cash flow ratio (G1 as % of G2)	**34**	**54**	**62**	**54**	**41**	**32**	**44**	**19**	**49**
H.	**No. of Companies**	**260**	**257**	**265**	**288**	**312**	**354**	**378**	**450**	**458**

Note:- The analysis pertains to the Joint Stock Companies, listed on Karachi Stock Exchange.

6.4 BALANCE SHEET ANALYSIS

(b) Public Sector (Non-Financial)

(Million Rupees)

	ITEMS	1985	1986	1987	1988	1989	1990	1991	1992	1993[P]
A.	**Capital Structure:**									
1.	Ordinary share capital	5461	5830	6215	6612	7199	7665	8631	9500	10150
2.	Surplus	10078	13282	12541	13465	15725	22449	21592	21892	25638
3.	Shareholders' equity (A1+A2)	15539	19112	18756	20078	22924	30114	30222	31392	35788
4.	Preference shares	250	250	261	256	255	251	200	200	151
5.	Debentures	188	35	46	14	—	—	12	8	5
6.	Other fixed liabilities	17625	19155	20321	20879	24537	25285	31446	31956	32771
7.	Total fixed liabilities (A4+A5+A6)	18063	19440	20629	21149	24792	25536	31657	32164	32927
8.	Total capital employed (A3+A7)	33602	38552	39385	41226	47716	55650	61880	63556	68715
9.	Gearing (A7 as % of A8)	**54**	**50**	**52**	**51**	**52**	**46**	**51**	**51**	**48**
10.	Shareholders' equity as % of ordinary share capital (A3 as % of A1)	**285**	**328**	**302**	**304**	**318**	**393**	**350**	**330**	**353**
11.	Break-up value of ordinary shares (in rupees)	**28**	**33**	**30**	**30**	**32**	**39**	**35**	**33**	**35**
B.	**Liquidity:**									
1.	Liquid assets:	3393	3814	3459	4516	6919	7609	11797	7776	10099
	(i) Cash	3168	3631	3134	4233	6586	6779	10930	7346	9247
	(ii) Investments	224	183	325	283	333	830	867	430	852
2.	Other current assets	15570	17164	18401	19676	22608	27336	33072	28353	32645
3.	Current assets (B1+B2)	18963	20978	21860	24192	29528	34945	44868	36128	42744
3.	Current liabilities	17653	18344	19662	22760	27098	30200	39320	31198	39923
5.	Net current assets (B3−B4)	1309	2634	2198	1432	2430	4745	5548	4930	2821
6.	Current liabilities as % of current assets (B4 as % of B3)	**93**	**87**	**90**	**94**	**92**	**86**	**88**	**86**	**93**
7.	Net liquid assets (B1-B4)	−14261	−14530	−16203	−18244	−20179	−22591	−27523	−23422	−29824
C.	**Fixed Assets**									
1.	Fixed assets at cost	47232	53870	57253	63064	77185	82113	88742	93550	106641
2.	Fixed assets after deducting accumulated depreciation	32293	35918	37187	39794	45286	50905	56332	58626	65894
3.	Depreciation for the year	2498	3000	3311	3447	3973	4166	4922	5135	5756
4.	Average annual % depreciation on written down fixed assets	**9**	**9**	**9**	**9**	**10**	**9**	**10**	**10**	**10**
D.	**Operation:**									
1.	Sales	65691	71129	72552	87232	93738	106835	130829	124134	133957
2.	Gross profit	9135	12283	10279	10478	11992	9483	9449	11,590	11066
3.	Net Profit before tax provision	2706	3003	788	2393	3268	3615	2815	3,525	3879
4.	Net profit as % of sales (D3 as % of D1)	**4**	**4**	**1**	**3**	**3**	**3**	**2**	**3**	**3**
5.	Tax provision	743	510	482	753	953	1218	1041	784	1266
6.	Tax provision as % of net pre-tax profit (D5 as % of D3)	**27**	**17**	**61**	**31**	**29**	**34**	**37**	**22**	**33**
7.	Sundry debtors as % of sales	**7**	**8**	**9**	**7**	**7**	**8**	**7**	**7**	**8**
8.	Expenses	7545	11111	10798	9025	9801	7209	8140	9380	9065
9.	Expenses as % of shareholders' equity (D8 as % of A3)	**49**	**58**	**58**	**45**	**43**	**24**	**27**	**30**	**25**
E.	**Profit vis-a-vis Capital:**									
1.	Earning per ordinary share (in rupees):									
	—before tax provision (D3 ÷ No. of ordinary shares)	**5**	**5**	**1**	**4**	**4**	**5**	**3**	**4**	**4**
	—after tax provision [(D3-D5) ÷ No. of ordinary shares]	**4**	**4**	..	**2**	**3**	**3**	**2**	**3**	**3**
2.	Net profit as % of shareholders' equity (D3 as % of A3)	**17**	**16**	**4**	**12**	**14**	**12**	**9**	**11**	**11**
3.	Total amount of dividend	639	674	655	783	1007	804	831	1008	744
4.	Dividend ratio to equity (E3 as % of A3)	**4**	**4**	**3**	**4**	**4**	**3**	**3**	**3**	**2**
5.	Dividend cover [(D3-D5) ÷ E3]	**3**	**4**	..	**2**	**2**	**3**	**2**	**3**	**4**
6.	Total value of bonus shares issued	202	324	321	372	377	405	96	685	558
F.	**Source of Increase in Capital Employed:**									
1.	Increase/decrease in capital employed (A8-A8 of preceding year)	5017	4950	833	1842	6490	7934	6230	1676	5159
2.	Retention in business (D3-D5-E3)	1323	1820	−349	857	1308	1593	943	1733	1869
3.	Self-financing ratio (F2 as % of F1)	**26**	**37**	**−42**	**47**	**20**	**20**	**15**	**103**	**36**
4.	Finance from outside the company (F1-F2)	3694	3130	1182	985	5182	6341	5286	−57	3290
G.	**Cash Flow Data:**									
1.	Depreciation for the year plus retention in business: Cash flow (C3+F2)	3821	4820	2963	4304	5281	5759	5866	6868	7626
2.	Depreciation for the year plus changes in capital employed (C3+F1)	7515	7950	4144	5289	10463	12100	11152	6810	10915
3.	Cash flow ratio (G1 as % of G2)	**51**	**61**	**72**	**81**	**50**	**48**	**53**	**101**	**70**
H.	**No. of Companies**	**42**	**43**	**42**	**44**	**44**	**44**	**44**	**29**	**27**

PRICES

7.1 COMBINED CONSUMER PRICE INDEX NUMBERS* (GENERAL)

(1980–81=100)

YEAR/MONTH	All Categories Combined	Industrial Employees	Commercial Employees	Government Employees
1985-86	**137.57**	137.77	138.20	137.31
1986-87	**142.52**	142.60	143.34	142.26
1987-88	**151.49**	151.61	152.10	151.26
1988-89	**167.23**	167.60	167.06	167.11
1989-90	**177.33**	177.49	177.59	177.18
1990-91	**199.78**	199.99	200.47	199.48
1991-92	**218.99**	219.27	219.91	218.63
1992-93	**239.26**	239.68	239.63	238.87
1993-94	**266.00**	265.68	266.23	266.77
1993 Jul.	**251.69**	251.95	252.51	251.34
Aug.	**255.73**	256.07	256.47	255.37
Sep.	**258.63**	258.94	259.44	258.26
Oct.	**262.47**	262.73	263.26	262.13
Nov.	**264.23**	264.40	265.11	263.90
Dec.	**263.58**	263.76	264.85	263.14
1994 Jan.	**265.58**	265.65	266.99	265.15
Feb.	**268.84**	268.91	270.05	268.47
Mar.	**269.97**	270.12	271.06	269.59
Apr.	**276.72**	276.97	276.39	276.71
May	**276.10**	276.47	276.29	275.89
Jun.	**278.46**	278.74	278.77	278.25

* Based on 25 cities.

7.2 INDEX NUMBERS OF WHOLESALE PRICES BY COMMODITY GROUPS

(1980–81=100)

YEAR/MONTH	General	Food	Raw Materials	Fuel, lighting & lubricants	Manufactures	Building Materials
1985-86	**136.95**	140.15	116.79	155.92	132.11	118.47
1986-87	**143.80**	146.69	129.38	155.81	141.24	123.41
1987-88	**158.21**	160.17	155.55	170.82	151.78	143.69
1988-89	**173.50**	175.77	169.03	180.65	168.90	163.57
1989-90	**186.16**	187.55	182.41	187.05	184.01	187.75
1990-91	**207.99**	204.50	195.46	218.46	216.56	198.10
1991-92	**227.26**	225.48	216.90	229.14	237.24	209.31
1992-93	**243.42**	249.32	235.07	231.84	245.72	213.99
1993-94	**280.02**	284.45	292.83	283.85	272.09	239.16
1993 Jul.	**255.53**	265.08	247.30	242.98	250.98	223.34
Aug.	**262.07**	267.56	248.69	280.48	252.63	230.40
Sep.	**267.09**	275.51	249.11	288.19	253.44	230.40
Oct.	**268.70**	287.45	247.81	288.27	254.54	230.38
Nov.	**270.13**	280.21	251.76	288.27	254.29	235.01
Dec.	**270.85**	278.23	263.75	288.28	255.64	240.35
1994 Jan.	**277.00**	281.49	294.53	288.28	262.52	241.34
Feb.	**287.02**	281.13	336.07	288.32	278.02	244.35
Mar.	**290.83**	289.02	333.05	288.30	288.25	247.46
Apr.	**300.26**	302.22	335.14	288.30	299.07	247.84
May	**304.20**	302.64	359.19	288.30	305.16	249.04
Jun.	**306.57**	306.81	347.50	288.31	310.58	249.40

7.3 SENSITIVE CONSUMER PRICE INDICATOR OF 46 ESSENTIAL ITEMS

(1980−81=100)

PERIOD	General			Industrial			Commercial			Government		
	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94	1991-92	1992-93	1993-94
July	226.85	253.70	271.06	225.83	252.64	268.80	221.81	247.32	261.36	228.01	255.05	273.45
August	228.51	254.00	275.49	227.26	252.53	273.37	223.24	246.97	266.06	229.81	255.64	277.77
September	230.33	253.62	278.93	228.83	252.11	276.79	224.50	245.70	269.96	231.04	255.40	281.16
October	231.52	254.12	281.14	229.83	251.97	279.05	225.44	246.08	273.35	233.15	256.25	283.19
November	229.87	255.93	283.02	228.16	253.68	281.14	224.19	247.64	275.07	231.47	258.13	284.99
December	228.21	255.90	281.84	226.66	253.19	279.70	223.59	247.55	274.12	229.58	258.34	283.92
January	229.62	257.52	283.11	227.94	254.98	280.51	224.35	248.57	275.08	231.14	259.96	285.46
February	232.67	258.32	284.56	231.63	255.65	281.58	227.31	249.06	276.29	233.89	260.85	287.13
March	234.39	257.32	286.99	232.60	254.33	283.71	228.35	247.87	277.15	236.08	260.05	289.92
April	239.29	259.26	295.73	237.80	256.70	292.26	232.62	251.51	284.15	240.90	261.55	298.97
May	242.06	262.79	296.47	241.01	260.18	293.21	236.22	255.01	286.01	243.34	265.10	299.47
June	245.07	268.60	301.72	243.94	266.26	298.01	239.20	259.94	290.22	246.40	270.89	305.07

Source:- Federal Bureau of Statistics

PAKISTAN'S BALANCE OF PAYMENTS

8.1 FOREIGN EXCHANGE RATES OF

(1993–

COUNTRY	CURRENCY	July	August	September	October	November	December
Australia	Dollar	19.2558	20.2955	19.5135	19.8987	20.0730	20.3081
Belgium	Franc	0.8011	0.8319	0.8600	0.8439	0.8311	0.8459
Canada	Dollar	22.1557	22.9184	22.6675	22.7175	22.8902	22.6461
China	Yuan	4.9274	5.1818	5.1713	5.2000	5.1988	5.1944
Denmark	Krone	4.2710	4.3550	4.5158	4.5371	4.4527	4.5031
France	Franc	4.8587	5.0535	5.2802	5.2281	5.1009	5.1611
Germany	Deutsche Mark	16.5539	17.6542	18.5248	18.3408	17.7212	17.6530
Hong Kong	Dollar	3.6610	3.8610	3.8675	3.8929	3.8993	3.9058
Italy	Lira	0.0179	0.0187	0.0191	0.0188	0.0181	0.0179
Japan	Yen	0.2634	0.2885	0.2840	0.2809	0.2794	0.2750
Kuwait	Dinar	94.6319	99.8962	100.4347	101.2783	101.3954	101.5977
Malaysia	Ringgit	11.0502	11.7246	11.7488	11.8156	11.7961	11.7818
Netherlands	Guilder	14.7266	15.6884	16.3601	16.3214	15.7983	15.7657
New Zealand	Dollar	15.5739	16.5141	16.4885	16.6501	16.4899	16.7499
Norway	Krone	3.8842	4.0719	4.2327	4.2004	4.0751	4.0712
Qatar	Riyal	7.8215	8.2452	8.2437	8.2894	8.3005	8.3105
Saudi Arabia	Riyal	7.5879	7.9990	7.9990	8.0432	8.0536	8.0632
Sweden	Krona	3.5652	3.7276	3.7498	3.7526	3.6481	3.6086
Switzerland	Franc	18.7376	20.0039	21.1285	20.8556	20.1306	20.6205
U.A.E.	Dirham	7.7497	8.1695	8.2510	8.2147	8.2243	8.2342
U.K.	Pound	42.4710	44.7055	45.6841	45.1781	44.6316	44.9953
U.S.A.	Dollar	28.3871	29.9247	29.9247	30.0903	30.1252	30.1616

Note: The Exchange Rates are Mid-points of T.T. Buying and Selling

AUTHORISED DEALERS

–1994)

(Pak. Rs. per Currency Unit)

January	February	March	April	May	June	COUNTRY	CURRENCY
21.0340	21.8011	21.7562	21.9184	22.2042	22.5632	Australia	Dollar
0.8362	0.8535	0.8766	0.8751	0.8999	0.9154	Belgium	Franc
22.9780	22.7024	22.4028	22.1357	22.2189	22.2315	Canada	Dollar
3.4817	3.5005	3.5130	3.5205	3.5411	3.5491	China	Yuan
4.4743	4.5094	4.6058	4.5944	4.7309	4.8077	Denmark	Krone
5.1140	5.1764	5.2969	5.2637	5.4076	5.4913	France	Franc
17.3820	17.5788	18.0531	18.0200	18.5207	18.8441	Germany	Deutsche Mark
3.9220	3.9398	3.9569	3,9620	3.9713	3.9736	Hong Kong	Dollar
0.0178	0.0181	0.0183	0.0188	0.0193	0.0193	Italy	Lira
0.2718	0.2869	0.2907	0.2957	0.2961	0.2994	Japan	Yen
102.1019	105.0535	103.2860	103.5040	103.7259	103.9823	Kuwait	Dinar
11.1855	11.0252	11.2519	11.3935	11.7201	11.8523	Malaysia	Ringgit
15.5193	15.6752	16.0682	16.0461	16.4984	16.8140	Netherlands	Guilder
17.0250	17.4766	17.4678	17.3939	17.8793	18.1606	New Zealand	Dollar
4.0348	4.0754	4.1589	4.1536	4.2696	4.3381	Norway	Krone
8.3453	8.3923	8.4240	8.4358	8.4543	8.4633	Qatar	Riyal
8.0973	8.1459	8.1754	8.1869	8.2048	8.2142	Saudi Arabia	Riyal
3.7230	3.8195	3.8611	4.2319	3.9834	3.9395	Sweden	Krona
20.5676	20.9307	21.3625	21.2954	21.7251	22.3293	Switzerland	Franc
8.2695	8.3165	8.3466	8.3584	8.3767	8.3874	U.A.E.	Dirham
45.1848	45.1118	45.6135	45.3486	46.1372	46.8585	U.K.	Pound
30.2910	30.4633	30.5736	30.6164	30.6835	30.7247	U.S.A.	Dollar

Source: Foreign Exchange Rates Committee

8.2 APPRECIATION/DEPRECIATION OF

END-PERIOD	U.K. Pound Sterling	Germany Deutsche Mark	Japanese Yen	French Franc	Italian Lira	Swiss Franc	Saudi Arabian Riyal	Chinese Yuan
1985	+ 24.90	+ 27.90	+ 25.24	+ 26.86	+ 15.34	+ 24.49	− 1.92	− 12.68
1986	+ 2.08	+ 26.82	+ 26.02	+ 17.13	+ 23.59	+ 27.90	− 2.67	− 13.99
1987	+ 26.96	+ 22.72	+ 30.12	+ 20.88	+ 16.15	+ 27.03	—	—
1988	− 33.33	− 11.17	− 2.26	− 11.87	− 10.46	− 15.03	—	—
1989	− 11.29	+ 4.86	− 12.27	+ 4.68	+ 2.93	− 2.75	—	− 21.18
1990	+ 20.09	+ 13.64	+ 6.73	+ 13.59	+ 12.42	+ 20.16	—	− 9.57
1991	− 2.97	− 1.45	+ 7.35	− 0.98	− 1.82	− 4.21	—	− 3.90
1992	− 19.17	− 6.20	+ 0.36	− 5.93	− 21.85	− 7.11	—	− 5.52
1993	− 2.04	− 6.51	+ 11.53	− 6.60	− 13.68	− 1.45	—	− 0.83
1992−93								
Jul.−Sep.	− 6.07	+ 8.35	+ 5.29	+ 7.71	− 3.08	+ 12.04	—	− 1.03
Oct.−Dec.	− 15.18	− 15.18	− 4.45	− 13.47	− 19.10	− 15.47	—	− 40.5
Jan.−Mar.	− 0.56	− 0.56	+ 7.22	+ 7.22	− 7.85	− 2.61	—	+ 0.57
Apr.−Jun.	+ 1.06	− 3.70	+ 9.77	− 3.11	+ 4.92	+ 0.35	+ 0.70	− 0.73
1993−94								
Jul.-Sep.	+ 0.13	+ 4.22	+ 1.52	+ 0.57	− 3.03	+ 5.85	—	− 0.44
Oct.−Dec.	+ 1.95	− 6.33	− 6.15	− 3.94	− 7.15	− 4.06	—	− 0.23
Jan-Mar.	+ 0.07	−142.48	+ 8.62	+ 3.25	+ 5.75	+ 4.79	—	− 33.39
Apr.−Jun.	+ 3.91	+ 4.80	+ 4.14	+ 4.36	+ 1.59	+ 4.87	—	+ 0.64
1993								
July	− 2.55	− 3.25	+ 0.09	− 5.29	− 5.71	− 2.28	− 0.71	—
August	+ 1.12	+ 4.28	+ 1.63	+ 2.45	+ 1.25	+ 3.92	—	− 0.47
September	+ 0.90	+ 2.99	− 0.90	+ 2.90	+ 0.85	+ 3.49	—	+ 0.03
October	− 1.59	− 3.31	− 2.82	− 3.50	− 2.68	− 4.19	—	—
November	− 0.01	− 2.09	− 0.09	− 0.72	− 4.46	− 0.84	—	− 0.31
December	− 0.36	− 1.06	− 2.76	+ 0.26	− 0.14	+ 0.98	—	+ 0.09
1994								
January	+ 1.14	− 0.70	− 1.95	− 0.36	+ 0.38	+ 0.96	—	− 33.33
February	− 0.74	+ 1.62	+ 5.52	+ 1.51	+ 0.54	+ 2.38	—	− 0.05
March	− 0.32	+ 2.49	+ 0.97	+ 2.08	+ 4.78	+ 1.38	—	+ 0.04
April	+ 1.84	+ 0.48	+ 1.08	+ 0.29	+ 1.13	− 0.30	—	− 0.21
May	+ 0.05	+ 1.39	− 2.32	+ 1.47	+ 0.23	+ 1.90	—	+ 0.34
June	+ 1.99	+ 2.87	+ 5.47	+ 2.55	+ 0.23	+ 4.05	—	+ 0.08

(+) Indicate appreciation while (−) indicate depreciation.

SELECTED CURRENCIES AGAINST U.S. DOLLAR

(In percent)

South Korean Won	Indian Rupee	Turkish Lira	Iranian Rial	Indonesian Rupiah	Malaysian Ringgit	Pakistani Rupee	END-PERIOD
− 7.05	+ 2.34	− 22.90	− 11.59	− 4.53	− 0.06	− 3.88	1985
+ 3.34	− 7.29	− 23.88	+ 11.35	− 31.44	− 6.78	− 7.36	1986
+ 9.35	+ 1.90	− 25.77	+ 15.98	− 0.55	+ 4.24	− 1.35	1987
+ 15.73	− 13.86	− 43.84	− 5.14	− 4.68	− 8.09	− 6.43	1988
+ 0.80	− 12.25	− 21.19	− 2.34	− 3.83	+ 0.59	− 12.93	1989
− 5.26	− 5.12	− 21.28	+ 8.26	− 5.31	− 0.72	− 2.19	1990
− 5.84	− 30.04	− 42.32	+ 0.55	− 4.57	− 0.42	− 11.41	1991
− 3.74	− 1.53	− 40.89	− 3.88	− 3.39	+ 4.49	− 3.81	1992
− 2.33	− 16.51	− 40.38	− 96.18	− 2.27	− 2.04	− 14.67	1993
							1992-93
+ 0.46	—	− 8.25	+ 2.91	− 0.29	+ 0.30	+ 0.20	Jul.−Sep.
− 0.47	− 1.31	− 12.50	− 6.64	− 1.16	− 4.20	− 2.41	Oct.−Dec.
− 0.46	− 16.00	− 9.29	+ 1.65	− 0.43	+ 0.46	− 3.56	Jan.−Mar.
− 0.50	+ 0.36	− 13.00	− 95.87	− 0.11	+ 1.32	− 1.18	Apr.−Jun.
							1993−94
− 0.29	− 0.10	− 10.52	+ 1.77	− 0.95	+ 1.14	− 9.01	Jul.−Sep.
− 0.26	− 3.03	− 15.57	− 9.93	− 0.09	− 4.33	− 0.90	Oct.−Dec.
+ 0.20	+ 0.03	—	+ 0.75	− 1.54	− 0.31	− 1.25	Jan.−Mar.
+ 0.12	—	− 29.32	− 0.36	− 0.83	+ 2.72	− 0.36	Apr.−Jun.
							1993
− 1.06	− 0.80	− 5.28	+ 1.05	− 1.09	− 0.11	− 9.66	July
− 0.22	+ 0.05	− 2.57	—	− 0.29	+ 0.48	—	August
+ 0.29	− 0.05	− 3.05	—	− 0.28	+ 0.05	8	September
− 0.35	—	− 6.57	—	+ 0.14	− 0.10	− 0.67	October
+ 0.16	—	− 5.51	− 7.93	− 0.05	− 0.25	—	November
− 0.06	− 0.03	− 4.37	− 2.17	− 0.19	− 3.98	− 0.23	December
							1994
—	− 0.03	− 5.50	+ 0.44	− 0.57	− 3.42	− 0.46	January
+ 0.01	—	− 5.79	+ 0.36	− 0.70	+ 1.71	− 0.96	February
+ 0.19—	—	− 16.42	− 0.06	− 0.28	+ 2.03	− 0.10	March
− 0.10	—	+ 59.11	− 0.38	+ 0.28	− 0.35	+ 0.16	April
+ 0.15	—	+ 4.16	− 0.42	− 0.28	+ 4.03	− 0.33	May
+ 0.07	—	+ 1.31	− 0.31	− 0.28	− 0.91	+ 0.23	June

Source:- (i) International Monetary Fund; (ii) Reuter Monitor Service

8.3 APPRECIATION/DEPRECIATION OF

END-PERIOD	U.S. Dollar	U.K. Pound Sterling	Germany Deutsche Mark	Japanese Yen	French Franc	Italian Lira	Swiss Franc	Saudi Arabian Riyal
1985	− 10.76	+ 11.47	+ 14.14	+ 11.76	+ 13.21	+ 2.92	+ 11.09	− 12.47
1986	− 10.20	− 8.33	+ 13.88	+ 13.16	+ 5.19	+ 10.98	+ 14.86	− 12.60
1987	− 13.78	+ 9.44	+ 5.81	+ 12.19	+ 3.97	− 0.10	+ 9.53	− 13.78
1988	− 5.42	+ 1.93	− 6.35	+ 3.03	− 7.09	− 5.60	− 10.42	+ 5.42
1989	+ 2.40	− 9.14	+ 7.38	− 10.16	+ 7.19	+ 5.24	− 0.12	+ 2.40
1990	− 7.63	+ 10.93	+ 4.97	− 1.41	+ 4.93	+ 3.85	+ 11.00	− 7.63
1991	− 0.54	− 3.50	− 1.99	+ 6.77	− 1.52	− 2.35	− 4.73	− 0.54
1992	+ 4.03	− 15.92	− 2.41	+ 4.41	− 2.14	− 18.70	− 3.36	+ 4.03
1993	+ 0.10	− 1.93	− 6.44	+ 11.46	− 6.50;	− 13.48	− 1.35	+ 0.10
1992-93								
Jul.−Sep.	− 2.83	− 8.73	+ 5.29	+ 2.31	+ 4.67	− 5.82	+ 8.87	− 2.83
Oct.−Dec.	+ 7.12	− 9.15	− 6.59	+ 2.35	− 7.31	− 13.34	− 9.46	+ 7.12
Jan.−Mar.	− 1.62	− 2.18	− 1.51	+ 5.48	− 1.13	− 9.35	− 4.19	− 1.63
Apr.−Jun.	− 1.12	− 0.07	− 0.07	+ 8.54	− 4.20	+ 3.74	− 0.78	− 0.42
1993-94								
Jul.−Sep.	− 1.04	− 0.91	+ 3.13	+ 0.46	− 0.48	− 4.04	+ 4.74	− 1.04
Oct.−Dec.	+ 3.26	+ 1.25	− 3.27	+− 3.09	− 0.81	− 4.12	− 0,93	+ 3.26
Jan.−Mar.	− 2.76	− 2.70	+ 0.57	+ 5.62	+ 0.40	+ 2.83	+ 1.89	− 2.76
Apr.−Jun.	− 2.47	+ 1.35	+ 2.21	+ 1.57	+ 1.78	− 0.91	+ 2.28	− 2.47
1993								
July	+ 1.65	− 0.95	− 2.06	+ 1.74	− 3.73	− 4.16	− 0.67	+ 0.93
August	− 1.20	− 0.09	+ 3.03	+ 0.41	+ 1.23	+ 0.04	+ 2.67	− 1.20
September	− 0.76	+ 0.13	+ 2.20	− 1.66	+ 2.12	+ 0.08	+ 2.70	− 0.76
October	+ 1.83	+ 0.21	− 1.54	− 1.04	− 1.74	− 0.90	− 2.44	+ 1.83
November	+ 0.65	+ 0.64	− 1.45	− 0.04	− 0.07	− 3.84	− 0.19	+ 0.65
December	+ 0.75	+ 3.39	− 0.31	− 2.30	+ 1.02	+ 0.61	+ 1.74	+ 0.75
1994								
January	− 0.51	+ 0.62	− 1.21	+ 1.42	− 0.88	− 0.14	+ 0.44	− 0.52
February	− 1.31	− 2.06	+ 0.27	− 4.12	+ 0.16	− 0.79	+ 1.02	− 1.33
March	− 0.94	− 1.26	+ 1.52	+ 0.02	+ 1.12	+ 3.80	+ 0.43	− 0.94
April	+ 0.62	+ 1.21	− 0.14	+ 0.46	− 0.33	+ 0.50	− 0.91	− 0.62
May	+ 0.29	+ 0.33	+ 1.68	− 2.04	+ 1.76	+ 0.52	+ 1.38	+ 0.29
June	− 2.14	− 0.20	+ 0.67	+ 3.21	+ 0.35	− 1.91	+ 1.82	− 2.14

(+) Indicate appreciation while (−) indicate depreciation.

SELECTED CURRENCIES AGAINST SDR

(In percent)

Chinese Yuan	South Korean Won	Indian Rupee	Turkish Lira	Iranian Rial	Indonesian Rupiah	Malaysian Ringgit	Pakistani Rupee	END PERIOD
− 22.07	− 17.06	− 8.67	− 31.20	—	− 14.81	− 10.82	− 14.23	1985
− 22.76	− 7.20	− 16.75	− 31.64	—	− 38.44	− 16.29	− 16.81	1986
− 13.78	− 6.26	− 11.60	− 36.00	—	− 14.25	− 10.13	− 14.94	1987
+ 5.42	+ 22.01	− 9.97	− 40.79	—	+ 0.49	− 3.10	− 1.36	1988
− 19.29	+ 3.21	− 10.14	− 19.30	—	− 1.53	+ 3.01	− 10.86	1989
− 16.47	− 12.49	− 12.36	− 27.28	—	− 12.53	− 8.29	− 9.69	1990
− 4.43	− 6.35	− 30.42	− 42.63	—	− 5.09	− 0.96	− 11.89	1991
− 1.71	+ 0.14	+ 2.44	− 38.50	—	+ 0.50	+ 8.00	+ 0.06	1992
− 0.72	− 2.33	− 16.31	− 40.42	− 96.18	− 2.17	− 2.10	− 14.59	1993
								1992-93
− 3.83	− 2.38	− 2.83	− 10.85	—	− 3.12	− 2.54	− 2.64	Jul.−Sep.
+ 2.78	+ 6.61	+ 5.71	− 6.28	—	+ 5.87	+ 2.62	+ 4.53	Oct.−Dec.
− 1.06	− 2.08	− 17.36	− 10.77	—	− 2.05	− 1.71	− 5.13	Jan.−Mar.
− 1.85	− 1.62	− 0.77	+ 21.60	− 95.92	− 1.28	+ 0.18	− 2.29	Apr.−Jun.
								1993-94
− 1.48	− 1.33	− 1.14	− 11.45	+ 0.71	− 1.98	− 0.08	− 9.96	Jul.−Sep.
+ 3.03	+ 3.00	+ 3.23	− 12.82	− 6.99	+ 3.17	− 1.20	+ 2.34	Oct.−Dec.
− 35.24	− 2.57	− 2.73	—	− 2.03	− 4.26	− 3.06	+ 2.34	Jan.−Mar.
− 1.85	− 2.35	− 2.47	− 31.07	− 2.82	− 3.28	+ 0.18	− 2.82	Apr.−Jun.
								1993
+ 1.65	+ 0.56	+ 0.83	− 3.72	+ 2.71	+ 0.54	+ 1.54	− 8.17	July
− 1.66	− 1.42	− 1.15	− 3.73	− 1.20	− 1.48	− 0.72	− 1.20	August
− 0.74	− 0.47	− 0.81	− 3.79	− 0.76	− 1.05	− 0.71	− 0.76	September
+ 1.83	+ 1.47	+ 1.83	− 4.86	+ 1.83	+ 1.97	+ 1.73	+ 1.15	October
+ 0.34	—	+ 0.65	− 4.89	− 7.33	+ 0.61	+ 0.40	+ 0.65	November
+ 0.84	+ 0.69	+ 0.72	− 3.65	− 1.43	+ 0.56	− 3.26	+ 0.52	December
								1994
− 33.68	− 0.52	− 0.48	− 5,98	− 0.07	− 1.08	− 3.92	− 0.98	January
− 1.38	− 1.32	− 1.33	− 7.05	− 0.97	− 2.02	− 0.17	− 2.01	February
− 0.98	− 0.76	− 0.98	− 17.20	− 1.00	− 1.22	+ 1.07	+ 0.52	March
− 0.40	− 0.72	− 0.62	− 4.97	− 0.24	− 0.90	− 0.97	− 0.78	April
+ 0.63	+ 0.44	+ 0.29	+ 4.46	− 0.14	+ 0.01	+ 4.33	− 0.04	May
− 2.06	− 2.07	− 2.14	− 0.86	− 2.44	− 2.41	− 3.03	− 2.02	June

Source:- (i) International Monetary Fund; (ii) Reuter Monitor Service.

8.4 EXPORT RECEIPTS BY COMMODITIES*

(Million Rupees)

COMMODITIES/PERIOD	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94[P]
Textile yarn and thread	4,598.5	7,261.5	10,024.5	11,330.2	17,768.3	25,089.3	31,947.1	31,000.5	38,198.5
Cotton fabrics	5,343.3	6,835.0	10,117.9	10,396.4	14,008.3	19,685.6	26,603.6	31,088.3	38,633.4
Clothing	4,544.5	7,457.7	9,014.4	10,425.9	14,756.2	19,478.6	26,135.9	31,322.2	39,548.6
Articles of textile materials n.e.s.	3,837.5	5,065.3	5,964.1	7,475.4	9,445.3	12,637.4	16,352.0	18,045.0	20,780.9
Rice	5,316.2	5,050.2	5,803.5	5,544.3	5,266.1	8,229.9	8,388.5	8,102.8	7,422.5
Cotton	8,424.9	7,662.8	11,321.8	18,530.3	11,425.7	7,398.6	15,689.9	10,540.8	5,434.0
Leather	2,947.6	3,711.5	4,863.4	4,758.7	6,061.9	6,788.6	6,201.1	6,374.0	6,957.8
Floor coverings & tapestries etc.	2,749.6	3,547.9	4,322.3	4,459.2	5,283.8	5,312.4	5,788.3	5,406.9	5,762.4
Toys, games & sporting goods	798.2	1,085.3	1,249.6	1,481.8	2,091.9	2,584.5	3,320.9	3,431.8	4,840.5
Manufacturers of leather	473.9	707.9	1,069.5	1,087.7	1,603.9	2.358.9	3,004.7	3,483.0	3,768.2
Fish and fish preparations	1,235.9	1,653.2	1,992.4	1,903.6	1,877.8	2.343.9	2,665.8	2,707.3	4,187.2
Medical and scientific instruments	814.8	1,056.7	1,023.0	1,269.0	1,590.4	1,907.2	2,223.7	2,645.7	3,184.7
Synthetic fabrics	389.9	412.2	689.8	732.7	1,129.1	1,251.3	3,295.5	3,811.0	4,955.8
Fruits fresh & dried	591.0	652.9	814.0	860.3	1,033.2	1,184.2	1,484.1	1,489.2	1,832.4
Crude vegetable materials n.e.s.	473.4	688.7	1,018.9	974.4	1,256.9	981.6	924.9	906.2	1,099.7
Sugar & honey incl. molasses	630.9	565.9	872.1	1,261.4	1,634.1	949.6	1,197.4	1,417.6	1,818.1
Petroleum products	461.1	406.8	452.7	346.9	239.1	907.6	808.7	414.6	248.2
Oil seeds & nuts n.e.s.	43.1	47.4	61.5	254.3	357.3	539.2	401.5	175.0	310.2
Bones	210.3	238.1	275.3	374.4	397.8	497.2	478.0	496.7	490.9
Footwear	226.5	275.6	355.3	363.2	353.6	489.5	772.7	732.4	723.2
Machinery	355.6	333.4	274.9	319.8	1,179.2	422.7	1,147.7	572.0	922.1
Medicinal & pharmaceutical products	85.4	70.9	163.2	249.0	375.8	339.4	457.3	527.3	654.2
Spices	192.5	196.2	361.0	316.0	285.2	306.3	672.7	359.1	341.0
Wool and animal hair	283.5	366.3	325.7	835.2	441.2	277.7	236.2	299.2	269.2
Other commodities	3,395.8	2,995.8	3,510.4	3,464.9	4,054.6	4,119.8	5,397.5	5,598.8	7,593.9
TOTAL	**48,423.9**	**58,345.2**	**75,941.2**	**89,015.0**	**103,916.7**	**126,081.0**	**165,515.7**	**170,947.4**	**199,977.6**

8.5 EXPORT RECEIPTS BY COUNTRIES*

(Million Rupees)

COUNTRIES/PERIOD	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
U.S.A.	4,888.1	6,503.3	8,192.5	10,286.8	13,832.8	14,681.4	20,107.7	24,440.1	29,750.5
Germany	2,816.5	4,157.6	5,211.1	5,410.2	7,237.5	11,832.5	12,401.4	13,475.3	17,177.5
Japan	4,541.4	5,663.9	8,049.6	10,104.0	9,687.8	10,432.2	14,042.3	11,896.2	15,019.8
U.K.	3,755.0	5,179.4	6,861.1	7,607.2	8,128.1	10,180.5	11,457.6	12,263.2	15,977.1
Hong Kong	1,562.1	1,847.6	2,701.2	5,316.0	4,777.0	7,025.6	11,905.2	13,326.4	11,232.2
France	1,383.1	2,058.7	2,588.8	2,613.6	3,941.5	5,193.0	6,219.1	7,410.6	9,061.7
Italy	1,745.1	2,986.9	4,083.7	3,854.7	4,421.5	4,708.8	5,293.4	4,553.9	4,654.6
Saudi Arabia	3,341.2	3,833.9	3,351.5	2,432.0	2,348.8	4,488.5	6,048.1	7,532.0	7,556.9
U.A.E.	2,320.9	1,947.6	2,315.5	3,416.1	3,443.3	4,439.7	7,647.6	9,816.9	11,585.6
Korea–Rep. of	158.1	403.4	1,525.3	2,319.2	2,651.6	3,941.7	6,112.3	4,266.8	5,084.3
Sweden	1,535.8	1,054.6	1,182.4	1,124.1	3,047.9	3,357.9	3,359.7	2,117.9	2,248.0
Netherlands	746.1	936.6	1,416.8	1,501.8	1,747.7	2,448.4	3,233.9	4,036.2	4,875.3
Bulgaria	1,139.6	380.6	879.0	269.4	2,246.1	2,218.7	119.4	24.0	24.2
Singapore	340.3	465.6	648.3	816.7	1,201.4	2,197.7	3,300.0	2,520.7	2,779.5
Canada	445.0	635.8	1,005.7	1,257.8	1,641.3	2,088.7	2,825.5	3,394.8	4,972.6
Spain	390.3	697.7	1,170.7	1,587.6	1,725.0	1,956.5	2,963.3	2,615.3	2,649.7
Belgium	515.8	846.1	999.1	893.0	1,589.0	1,937.9	2,387.0	2,992.7	4,452.2
Switzerland	1,595.6	1,635.8	2,653.5	2,638.8	2,025.6	1,910.8	2,479.2	1,862.8	3,109.6
Turkey	41.3	85.5	182.9	212.5	413.0	1,818.0	1,268.9	1,251.6	3,805.7
Sri Lanka	775.1	702.6	1,195.8	1,139.9	879.3	1,733.2	1,902.6	1,596.2	1,693.1
Finland	1,221.9	793.5	961.7	608.2	2,082.3	1,601.8	701.9	478.7	384.0
Bangladesh	912.5	849.0	1,368.8	1,407.0	1,479.9	1,436.5	3,005.1	3,177.6	3,197.0
Iran	1,236.2	1,257.6	1,128.9	2,667.1	3,672.7	1,412.4	3,525.4	774.3	276.9
Australia	478.6	595.2	882.6	1,269.2	1,276.4	1,392.4	1,951.7	2,602.4	3,116.0
Thailand	311.4	733.6	868.8	1,821.0	1,139.4	1,310.8	2,386.8	2,392.2	1,845.3
Denmark	256.4	434.7	600.7	573.0	853.6	1,034.3	1,098.1	998.3	1,037.1
Czechoslovakia/Czech Rep.	694.0	349.5	461.0	363.8	645.3	971.0	525.7	436.8	158.4
Portugal	129.7	293.9	688.4	698.9	488.0	951.4	666.1	961.6	1,058.9
India	464.7	295.7	436.0	914.2	617.0	943.6	1,318.6	1,527.4	1,048.9
USSR/Russian Federation	1,043.7	1,176.0	1,868.6	1,413.5	1,405.5	875.3	1,521.4	1,090.0	1,043.6
China–Peoples Rep. of	171.2	139.8	645.1	2,438.2	1,177.6	824.3	1,863.5	525.9	637.3
Malaysia	197.6	95.0	194.4	224.0	358.0	595.4	989.6	1,128.2	1,346.3
Indonesia	270.6	280.3	464.3	827.5	841.9	540.5	1,633.5	1,724.1	1,432.9
Oman	547.3	384.5	240.8	267.4	304.4	536.0	565.3	543.3	994.5
Norway	150.5	233.5	272.9	369.0	523.8	525.3	685.0	691.2	712.5
Kuwait	582.1	589.9	756.0	684.7	790.5	79.8	899.5	1,082.2	916.3
Other Countries	5,719.1	7,820.3	7,887.7	7,666.9	9,274.2	12,458.5	17,104.3	19,419.6	23,061.0
TOTAL	**48,423.9**	**58,345.2**	**75,941.2**	**89,015.0**	**103,916.7**	**126,081.0**	**165,515.7**	**170,947.4**	**199,977.6**

* These figures are based on exchange control records compiled by the State Bank of Pakistan. Owing to differences in coverage, timing, valuation and classification of exchange record vis-a-vis customs record, the figures in this statement differ from those released by the Federal Bureau of Statistics.

8.6 PAKISTAN'S BALANCE

ITEMS	1990-91			1991-92		
	Credit	Debit	Net Credit	Credit	Debit	Net Credit
A. GOODS, SERVICES AND INCOME	**7,532**	**11,805**	**−4,293**	**8,343**	**12,803**	**−4,460**
1. Merchandise f.o.b.	**5,902**	**8,385**	**−2,483**	**6,762**	**8,998**	**−2,236**
2. Shipment	**54**	**709**	**− 655**	**57**	**734**	**− 677**
3. Other transportation	**738**	**622**	**+ 116**	**723**	**629**	**+ 94**
4. Travel	**147**	**457**	**− 310**	**141**	**659**	**− 518**
5. Investment income	**82**	**1,242**	**−1,160**	**69**	**1,335**	**−1,266**
5.1 IMF charges	—	63	− 63	—	47	− 47
5.2 Interest-official external debt	—	611	− 611	—	666	− 666
5.3 Other	82	568	− 486	69	622	− 553
6. Other goods, services & income	**609**	**390**	**+ 219**	**591**	**448**	**+ 143**
6.1 Official	244	205	+ 39	279	251	+ 28
6.2 Other	365	185	+ 180	312	197	+ 115
B. UNREQUITED TRANSFERS	**2,766**	**51**	**+2,715**	**3,451**	**40**	**+3,411**
7. Private	**2,118**	**16**	**+2,102**	**2,975**	**14**	**+2,961**
8. Official	**648**	**35**	**+ 613**	**476**	**26**	**+ 450**
C. CAPITAL ACCOUNT	**3,805**	**2,175**	**+1,630**	**3,883**	**2,670**	**+1,213**
9. Direct Investment abroad	**—**	**7**	**− 7**	**—**	**8**	**− 8**
10. Direct investment in Pakistan	**246**	**—**	**+ 246**	**335**	**—**	**+ 335**
11. Portfolio investment	**84**	**—**	**+ 84**	**272**	**—**	**+ 272**
12. Other long-term capital—Official sector	**1,410**	**795**	**+ 615**	**1,889**	**850**	**+1,039**
12.1 Assets	—	10	− 10	—	6	− 6
12.2 Loans	1,400	785	+ 615	1,889	794	+1,095
12.3 Other liabilities	—	10	− 10	—	38	− 38
13. Other-long-term capital—Deposit Money Banks	**73**	**16**	**+ 57**	**82**	**24**	**+ 58**
13.1 Assets	—	—	—	—	—	—
13.2 Loans	70	16	+ 54	82	19	+ 63
13.3 Other liabilities	3	—	+ 3	—	5	− 5
14. Other-long-term capital—Other sectors	**237**	**107**	**+ 123**	**604**	**237**	**+ 367**
14.1 Assets	—	—	—	—	—	—
14.2 Loans	230	107	+ 123	604	237	+ 367
14.3 Other liabilities	7	—	+ 7	21	—	+ 21
15. Other short-term capital—Official Sector	**1,090**	**650**	**+ 440**	**634**	**1,234**	**− 600**
15.1 Assets	—	9	− 9	—	34	− 34
15.2 Loans	698	641	+ 57	634	932	− 293
15.3 Other liabilities	392	—	+ 392	—	268	− 268

(Million U.S. Dollar)

ITEMS	1990-91			1991-92		
	Credit	Debit	Net Credit	Credit	Debit	Net Credit
16. Other short-term capital—Deposit Money Banks	**495**	**600**	**– 105**	**1**	**263**	**– 262**
16.1 Assets	—	597	– 597	—	189	– 189
16.2 Bilateral Balances–Assets	7	—	+ 7	1	—	+ 1
16.3 Bilateral Balances–Liabilities	12	—	+ 12	13	—	+ 13
16.4 Liabilities under Non-Resident Accounts	—	3	– 3	—	—	—
16.5 Other liabilities	476	—	+ 476	—	61	– 61
17. Other short-term capital—Other sectors	**170**	**—**	**+ 170**	**37**	**62**	**– 25**
17.1 Assets	168	—	+ 168	—	62	– 62
17.2 Loans	—	—	—	—	—	—
17.3 Other liabilities	2	—	+ 2	37	—	+ 37
D. RESERVES	**145**	**151**	**– 6**	**420**	**550**	**– 130**
I. ASSETS	**145**	**31**	**+ 114**	**163**	**515**	**– 352**
18. Monetary Gold	**31**	**31**	**—**	**49**	**49**	**—**
18.1 Total changes in holdings	—	31	– 31	24	—	+ 24
18.2 Counterpart to monetization	—	—	—	25	—	+ 25
18.3 Counterpart to valuation changes	—	31	– 31	—	49	– 49
19. Special Drawing Rights	**—**	**—**	**—**	**1**	**1**	**—**
19.1 Total changes in holdings	—	—	—	—	1	– 1
19.2 Counterpart to allocation	—	—	—	—	—	—
19.3 Counterpart to valuation changes	—	—	—	1	—	+ 1
20. Reserve position in the Fund	**—**	**—**	**—**	**—**	**—**	**—**
20.1 Total changes in holdings	—	—	—	—	—	—
20.2 Counterpart to valuation changes	—	—	—	—	—	—
21. Foreign Exchange(Central Bank)	**71**	**—**	**+ 71**	**34**	**465**	**– 431**
21.1 Total changes in holdings	50	—	+ 50	—	465	– 465
21.2 Counterpart to valuation changes	21	—	+ 21	34	—	+ 34
22. Foreign Exchange (Deposit Money Banks)	**43**	**—**	**+ 43**	**79**	**—**	**+ 79**
22.1 Total changes in holdings	42	—	+ 42	71	—	+ 71
22.2 Counterpart to valuation changes	1	—	+ 1	8	—	+ 8
II. LIABILITIES	**—**	**120**	**– 120**	**257**	**35**	**+ 222**
23. Use of Fund Credit	**—**	**120**	**– 120**	**257**	**35**	**+ 222**
23.1 Total changes in holdings	—	83	– 83	257	—	+ 257
23.2 Counterpart to valuation changes	—	37	– 37	—	35	– 35
E. ERRORS AND OMISSIONS (NET)	**—**	**66**	**– 66**	**—**	**34**	**– 34**

(Contd.)

8.6 PAKISTAN'S BALANCE

ITEMS	1992-93			1993-94 (Provisional)		
	Credit	Debit	Net Credit	Credit	Debit	Net Credit
A. GOODS, SERVICES AND INCOME	**8,410**	**14,425**	**−6,015**	**8,424**	**12,673**	**−4,249**
1. Merchandise f.o.b.	**6,782**	**10,049**	**−3,267**	**6,715**	**8,549**	**−1,834**
2. Shipment	**59**	**880**	**− 821**	**62**	**784**	**− 722**
3. Other transportation	**779**	**659**	**+ 120**	**780**	**650**	**+ 130**
4. Travel	**103**	**761**	**− 658**	**106**	**568**	**− 462**
5. Investment income	**71**	**1,569**	**−1,498**	**87**	**1,634**	**−1,547**
5.1 IMF charges	—	44	− 44	—	45	− 45
5.2 Interest-official external debt	—	790	− 790	—	839	− 839
5.3 Other	71	735	− 664	87	750	− 663
6. Other goods, services & income	**616**	**507**	**+ 109**	**674**	**488**	**+ 186**
6.1 Official	219	259	− 40	256	266	− 10
6.2 Other	397	248	+ 149	418	222	+ 196
B. UNREQUITED TRANSFERS	**2,728**	**40**	**+2,688**	**2,765**	**28**	**+2,737**
7. Private	**2,348**	**21**	**+2,327**	**2,438**	**15**	**+2,423**
8. Official	**380**	**19**	**+ 361**	**327**	**13**	**+ 314**
C. CAPITAL ACCOUNT	**5,895**	**3,183**	**+2,712**	**6,579**	**3,525**	**+3,054**
9. Direct Investment abroad	**4**	**—**	**+4**	**6**	**—**	**+ 6**
10. Direct investment in Pakistan	**306**	**—**	**+306**	**354**	**—**	**+ 354**
11. Portfolio investment	**270**	**—**	**+ 270**	**339**	**—**	**+ 339**
12. Other long-term capital—Official sector	**2,250**	**1,476**	**+ 774**	**2,056**	**1,493**	**+ 563**
12.1 Assets	—	294	− 294	—	—	—
12.2 Loans drawn	1,985	1,156	+ 829	2,056	1,451	+ 605
12.3 Loans extended	—	26	− 26	—	18	− 18
12.4 Other Liabilities	**265**	**—**	**+ 265**	**—**	**19**	**− 19**
13. Other-long-term capital—Deposit Money Banks	**113**	**14**	**+ 99**	**140**	**25**	**+ 115**
13.1 Assets	—	—	—	—	—	—
13.2 Loans	112	14	+ 98	140	25	+ 115
13.3 Other liabilities	1	—	+ 1	—	—	—
14. Other-long-term capital—Other sectors	**991**	**286**	**+ 705**	**1,065**	**201**	**+ 864**
14.1 Assets	—	—	—	—	—	—
14.2 Loans	708	286	+ 422	648	201	+ 447
14.3 Other liabilities	283	—	+ 283	417	—	+ 417
15. Other short-term capital—Official Sector	**1,453**	**823**	**+ 630**	**1,734**	**1,540**	**+ 194**
15.1 Assets	—	48	− 48	—	20	− 20
15.2 Loans	1,048	775	+ 273	1,734	1,379	+ 355
15.3 Other liabilities	405	—	+ 405	—	141	− 141

OF PAYMENTS

(Concld.)

(Million U.S. Dollar)

ITEMS	1992-93			1993-94 (Provisional)		
	Credit	Debit	Net Credit	Credit	Debit	Net Credit
16. Other short-term capital—Deposit Money Banks	**323**	**6**	**+ 317**	**605**	**161**	**+ 444**
16.1 Assets	218	—	+ 218	—	161	− 161
16.2 Bilateral Balances—Assets	32	—	+ 32	8	—	+ 8
16.3 Bilateral Balances—Liabilities	—	6	− 6	4	—	+ 4
16.4 Liabilities under Non-Resident Accounts	11	—	+ 11	—	—	—
16.5 Other liabilities	62	—	+ 62	593	—	+ 593
17. Other short-term capital—Other sectors	**185**	**578**	**− 393**	**280**	**105**	**+ 175**
17.1 Assets	—	578	− 578	—	105	− 105
17.2 Loans	—	—	—	—	—	—
17.3 Other liabilities	185	—	+ 185	280	—	+ 280
D. RESERVES	**823**	**234**	**+ 589**	**502**	**2,016**	**− 1,514**
I. ASSETS	**691**	**179**	**+512**	**124**	**1,937**	**− 1,813**
18. Monetary Gold	**73**	**73**	**—**	**84**	**84**	**—**
18.1 Total changes in holdings	—	73	− 73	84	—	+ 84
18.2 Counterpart to monetization	8	—	+ 8	—	—	—
18.3 Counterpart to valuation changes	65	—	+ 65	—	84	− 84
19. Special Drawing Rights	**—**	**2**	**− 2**	**3**	**—**	**+ 3**
19.1 Total changes in holdings	—	2	− 2	3	—	+ 3
19.2 Counterpart to allocation	—	—	—	—	—	—
19.3 Counterpart to valuation changes	—	—	—	—	—	—
20. Reserve position in the Fund	**—**	**—**	**—**	**—**	**—**	**—**
20.1 Total changes in holdings	—	—	—	—	—	—
20.2 Counterpart to valuation changes	—	—	—	—	—	—
21. Foreign Exchange Central Bank	**615**	**—**	**+ 615**	**25**	**1,840**	**− 1,815**
21.1 Total changes in holdings	571	—	+ 571	—	1,840	− 1,840
21.2 Counterpart to valuation changes	44	—	+ 44	25	—	+ 25
22. Foreign Exchange—Deposit Money Banks	**3**	**104**	**− 101**	**12**	**13**	**− 1**
22.1 Total changes in holdings	—	104	− 104	—	13	− 13
22.2 Counterpart to valuation changes	3	—	+ 3	12	—	+ 12
II. LIABILITIES	**132**	**55**	**+ 77**	**378**	**79**	**+ 299**
23. Use of Fund Credit	**132**	**55**	**+ 77**	**378**	**79**	**+ 299**
23.1 Total changes in holdings	132	—	+ 132	378	378	+ 299
23.2 Counterpart to valuation changes	—	55	− 55	—	—	—
E. ERRORS AND OMISSIONS (NET)	**26**	**—**	**+ 26**	**—**	**28**	**− 28**

8.7 GOLD AND FOREIGN EXCHANGE RESERVES

(Million Rupees)

END JUNE	GOLD	S.D.Rs.	FOREIGN EXCHANGE	TOTAL
1984	9,726	23	24,785	**34,534**
1985	9,662	43	9,301	**19,006**
1986	11,277	479	15,814	**27,570**
1987	15,052	268	15,704	**31,024**
1988	15,287	192	8,448	**23,927**
1989	15,342	120	10,495	**25,957**
1990	14,960	53	16,698	**31,711**
1991	17,449	48	16,365	**33,862**
1992	17,443	83	26,849	**44,375**
1993	20,841	134	16,301	**37,276**
1994	24,296	49	75,244	**99,589**

FOREIGN TRADE

9.1 EXPORTS AND IMPORTS BY

COMMODITY DESCRIPTION	1988-89		1989-90		1990-91	
	Exports	Imports	Exports	Imports	Exports	Imports
GRAND TOTAL	**90,182.5**	**135,840.5**	**106,469.3**	**148,853.3**	**138,281.6**	**171,113.7**
Food and Live Animals Chiefly for Food	**10,565.6**	**14,147.4**	**10,320.1**	**17,200.1**	**13,131.3**	**13,735.7**
Live animals chiefly for food	130.3	94.4	165.5	84.7	67.6	95.3
Milk and cream	—	548.6	—	442.7	—	482.7
Fish fresh, chilled, frozen	2,096.2	6.8	2,023.6	2.5	2,576.0	0.9
Wheat (including spelt) and meslin unmilled	—	7,010.0	—	8,593.0	—	3,118.9
Rice	5,966.6	—	5,175.8	0.61	7,845.5	0.1
Vegetables and fruit	1,003.0	2,145.4	1,352.1	1,265.3	1,245.8	1,451.2
Sugar and honey	877.0	335.5	1,119.4	2,044.8	849.7	3,886.4
Tea and mate	0.2	2,974.6	0.1	3,875.8	—	3,729.3
Spices	317.8	399.5	283.3	320.5	308.0	348.5
Feeding stuff for animals (not including unmilled cereals)	71.7	31.3	99.8	48.9	58.1	17.2
Others n.e.s.	102.8	601.3	99.8	521.3	149.1	605.8
Beverages and Tobacco	**23.6**	**33.8**	**212.5**	**49.7**	**116.3**	**80.2**
Beverages	0.8	29.5	—	36.5	0.6	45.3
Tobacco and tobacco manufactures	22.8	4.3	212.5	13.2	115.7	34.9
Others n.e.s.	—	—	—	—	—	—
Crude Materials, Inedible, Except Fuels	**20,507.1**	**9,375.3**	**12,921.5**	**9,558.5**	**13,253.7**	**10,581.9**
Hides, skins and furskins, raw	2.1	153.3	0.8	189.1	1.2	328.5
Oil seeds and oleaginous fruit	92.3	181.0	423.3	249.8	480.9	324.7
Crude rubber (including synthetic and reclaimed)	0.1	692.1	6.9	619.6	0.7	698.8
Cork and wood	0.6	164.4	0.9	189.8	0.1	189.7
Cotton	18,315.6	56.5	10,196.6	116.9	10,814.9	23.3
Synthetic fibres suitable for spinning	63.0	1,584.6	26.5	1,316.5	70.2	1,057.6
Wool and other animal hair (excluding wool tops	385.3	520.5	402.9	529.0	228.3	429.2
Crude fertilizers and crude minerals (excluding coal, petroleum and precious stones)	210.8	622.3	228.9	732.0	1955	739.2
Metalliferous ores and metal scrap	176.8	2,679.9	176.7	2,186.0	154.1	3,106.3
Crude animal and vegetable materials, n.s.	1,199.8	658.2	1,381.4	691.4	1,233.9	884.1
Others n.e.s.	60.7	2,062.5	76.6	2,738.4	73.9	2,800.5
Mineral Fuels, Lubricants and Related Materials	**649.0**	**19,596.0**	**1,028.1**	**25,898.1**	**2,261.3**	**39,214.6**
Coal, coke and briquettes	—	1,087.1	78.4	960.3	33.7	1,390.8
Petroleum, petroleum products and related materials	649.0	18,508.6	949.7	24,937.4	2,227.7	37,823.0
Others n.e.s.	—	0.3	—	0.4	—	0.9
Animal and Vegetable Oils, Fats and Waxes	**—**	**9,663.2**	**1.5**	**9,570.8**	**0.5**	**10,432.9**
Animal oils and fats	—	853.4	—	959.3	—	596.1
Fixed vegetable oil and fats	—	8,575.6	1.5	8,265.8	0.5	9,206.2
Others n.e.s.	—	234.2	—	345.7	—	630.6

PRINCIPAL COMMODITIES/COMMODITY GROUPS

(Million Rupees)

COMMODITY DESCRIPTION	1988-89		1989-90		1990-91	
	Exports	Imports	Exports	Imports	Exports	Imports
Chemicals and Related Products n.s.	**327.7**	**21,317.6**	**592.7**	**25,287.3**	**490.9**	**27,903.4**
Organic Chemicals	41.2	4,492.4	74.1	5,924.0	76.8	6,548.1
Inorganic Chemicals	40.0	1,353.5	19.9	1,151.9	13.2	1,219.8
Dyeing, tanning and colouring materials	24.1	1,418.5	15.6	1,867.9	29.5	2,135.9
Medicinal and pharmaceutical products	110.4	3,318.3	382.0	3,723.4	260.3	4,407.5
Essential oils and perfume materials toilet, polishing and cleansing preparations	35.8	299.8	27.8	425.3	36.9	432.2
Fertilizers, manufactured	0.4	3,534.3	9.3	4,437.0	5.5	5,911.2
Chemical materials and products n.s.	44.1	2,524.0	53.0	3,045.4	55.0	3,517.9
Others n.e.s.	31.7	4,376.8	11.0	4,711.5	13.7	3,730.8
Manufactured Goods Classified Chiefly by Materials	**41,429.4**	**17,214.0**	**56,980.6**	**17,597.2**	**76,956.6**	**17,396.0**
Leather, leather manufactures, n.s. and dressed furskins	4,835.2	124.2	6,093.6	80.7	6,367.5	125.7
Rubber manufactures, n.s.	33.9	889.4	35.3	1,136.2	15.8	1,206.2
Cork and wood manufactures (excluding furniture)	9.2	36.5	37.8	80.9	30.8	75.9
Paper, paperboard, and articles of paper, pulp of paper or of paperboard	5.3	2,672.7	5.2	2,802.3	3.7	3,141.0
Textile yarn, fabrics, made up articles n.s. and related products	35,738.3	3,244.7	50,020.3	3,024.6	69,478.5	2,532.3
Lime, cement and fabricated construction materials (except glass and clay materials)	—	80.8	30.3	19.5	159.0	62.3
Iron and steel	168.6	5,795.7	2.1	5,783.8	17.2	5,725.4
Non-ferrous metals	—	2,017.8	4.2	2,594.0	6.7	2,110.0
Manufactures of metals n.s.	271.4	1,644.1	359.4	1,247.8	502.3	1,540.0
Others n.e.s.	367.5	708.1	392.4	827.2	375.2	877.3
Machinery and Transport Equipment	**225.4**	**39,961.5**	**370.9**	**39,816.5**	**407.2**	**46,566.5**
Power generating machinery and equipment	8.5	7,130.6	0.8	6,970.1	2.3	5,527.4
Machinery specialized for particular industries	110.6	11,616.6	137.0	10,566.4	72.2	14,294.9
Metal working machinery	2.6	744.6	5.3	609.0	8.6	853.0
General industrial machinery and equipment n.s. and machine parts	22.2	3,410.7	20.7	3,561.4	25.1	4,537.0
Office machines and automatic data processing equipment	3.4	993.4	4.5	1,105.0	7.7	1,024.0
Telecommunications and sound recording and reproducing apparatus and equipment	9.1	2,700.8	21.6	2,626.7	17.0	3,957.6
Electrical machinery, apparatus and appliance, n.s. and electrical parts thereof (including non-electrical counter-parts, n.s. of electrical house hold type equipment)	19.4	4,962.1	71.4	4,258.5	53.4	4,929.4
Road vehicles (including air cushion vehicles)	9.3	7,557.5	19.6	8,704.0	23.9	10,006.1
Others n.e.s.	40.3	845.2	90.0	1,415.8	197.0	1,437.1
Miscellaneous Manufactured Articles	**16,133.2**	**4,132.6**	**23,767.5**	**3,682.0**	**31,411.7**	**4,827.6**
Furniture and parts thereof	11.3	32.6	42.3	20.1	55.7	7.4
Articles of apparel and clothing accessories	12,454.5	15.0	18,531.5	13.6	24,553.2	11.5
Footwear	365.4	0.4	503.6	1.6	724.3	0.9
Professional scientific and controlling instruments and apparatus n.s.	1,233.3	2,188.8	1,513.5	1,664.2	1,975.3	2,622.9
Photographic apparatus, equipment and supplies and optical goods, n.s., watches and clocks	6.3	631.2	7.4	649.5	12.9	698.5
Others n.e.s.	2,062.4	1,264.6	3,169.2	1,333.0	4,090.1	1,486.4
Commodities and Transactions not classified elsewhere	**1,950.9**	**0.03**	**274.0**	**193.3**	**252.2**	**374.9**

(Contd.)

9.1 EXPORTS AND IMPORTS BY

COMMODITY DESCRIPTION	1991-92		1992-93		1993-94	
	Exports	Imports	Exports	Imports	Exports	Imports
GRAND TOTAL	**171,727.7**	**229,889.4**	**177,027.9**	**258,642.9**	**205,499.4**	**258,250.1**
Food and Live Animals Chiefly for Food	**17,211.1**	**18,009.5**	**16,820.6**	**23,066.8**	**18,538.4**	**18,128.2**
Live animals chiefly for food	105.0	52.0	75.1	10.3	76.5	80.6
Milk and cream	—	603.6	—	267.1	7.0	497.1
Fish fresh, chilled, frozen	2,851.8	2.6	4,733.0	1.0	4,644.0	0.7
Wheat (including spelt) and meslin unmilled	—	8,486.6	—	12,166.9	26.2	7,234.3
Rice	10,339.6	—	8,259.3	0.1	7,318.9	123.0
Vegetables and fruit	1,449.4	2,394.9	1,516.4	3,132.7	1,798.5	2,860.0
Sugar and honey	1,390.9	1,010.2	1,430.0	652.0	3,769.3	557.2
Tea and mate	0.5	4,306.0	4.5	5,385.8	84.2	5,619.0
Spices	622.3	344.2	316.3	335.7	331.2	307.1
Feeding stuff for animals (not including unmilled cereals)	142.6	14.0	87.1	10.1	16.5	16.6
Others n.e.s.	309.0	795.4	398.9	1,105.1	466.1	832.6
Beverages and Tobacco	**270.7**	**95.1**	**171.9**	**76.5**	**134.0**	**90.5**
Beverages	—	86.7	—	71.0	—	87.4
Tobacco and tobacco manufactures	270.7	8.4	171.4	5.5	134.0	3.1
Others n.e.s.	—	—	0.5	—	—	—
Crude Materials, Inedible, Except Fuels	**16,944.4**	**15,009.8**	**10,683.3**	**13,945.0**	**7,196.5**	**17,003.3**
Hides, skins and furskins, raw	0.7	401.0	1.9	820.0	0.9	1,016.7
Oil seeds and oleaginous fruit	365.3	348.0	182.2	741.8	502.2	734.9
Crude rubber (including synthetic and reclaimed)	1.2	853.8	4.2	965.9	3.5	1,158.2
Cork and wood	2.0	223.2	3.5	275.2	2.6	340.6
Cotton	14,447.7	134.8	8,304.5	297.6	4,270.1	2,418.5
Synthetic fibres suitable for spinning	131.7	2,322.2	86.1	1,942.5	33.6	2,295.2
Wool and other animal hair (excluding wool tips)	239.7	450.5	314.0	314.7	307.5	307.8
Crude fertilizers and crude minerals (excluding coal, petroleum and precious stones)	216.5	904.2	243.1	815.5	240.6	950.8
Metalliferous ores and metal scrap	148.2	4,684.2	192.2	3,602.9	106.3	3,654.2
Crude animal and vegetable materials, n.s.	1,284.3	782.8	1,246.3	907.7	1,581.4	1,061.4
Others n.e.s.	107.1	3,905.1	105.3	3,261.2	147.8	3,110.0
Mineral Fuels, Lubricants and Related Materials	**2,071.3**	**36,062.9**	**2,136.6**	**41,863.7**	**1,621.4**	**46,406.2**
Coal, coke and briquettes	23.5	1,654.5	—	1,627.2	—	1,961.9
Petroleum, petroleum products and related materials	2,047.8	34,405.7	2,136.6	40,063.9	1,621.4	42,176.5
Others n.e.s.	—	2.7	—	172.6	—	2,267.8
Animal and Vegetable Oils, Fats and Waxes	**0.3**	**11,490.8**	**0.5**	**16,668.0**	**1.2**	**16,667.1**
Animal oils and fats	—	832.9	—	572.1	0.4	932.9
Fixed vegetable oil and fats	0.3	10,129.3	0.5	15,379.9	0.2	14,798.9
Others n.e.s.	—	528.6	—	716.0	0.6	935.3

PRINCIPAL COMMODITIES/COMMODITY GROUPS

(Concld.)
(Million Rupees)

COMMODITY DESCRIPTION	1991-92		1992-93		1993-94	
	Exports	Imports	Exports	Imports	Exports	Imports
Chemicals and Related Products n.s.	**690.6**	**36,493.2**	**820.4**	**38,780.8**	**913.8**	**45,064.6**
Organic Chemicals	71.4	9,264.5	96.3	9,273.3	127.7	10,553.2
Inorganic Chemicals	13.8	1,425.3	9.6	1,499.6	21.9	1,687.0
Dyeing, tanning and colouring materials	12.4	2,945.5	12.1	3,218.7	24.4	4,108.6
Medicinal and pharmaceutical products	470.3	5,183.8	514.5	5,980.1	580.3	6,991.6
Essential oils and perfume materials toilet, polishing and cleansing preparations	44.5	656.6	50.4	664.5	53.5	611.4
Fertilizers, manufactured	12.5	6,367.1	25.8	6,437.8	1.5	8,018.3
Chemical materials and products n.s.	63.2	4,424.3	101.1	4,973.4	97.8	5,168.2
Others n.e.s.	2.5	6,226.1	10.6	6,733.4	6.7	7,926.3
Manufactured Goods Classified Chiefly by Materials	**91,065.9**	**23,805.6**	**98,428.2**	**22,249.7**	**118,716.3**	**25,291.1**
Leather, leather manufactures, n.s. and dressed furskins	6,254.8	290.9	6,150.8	242.2	7,142.7	199.9
Rubber manufactures, n.s.	19.1	1,444.8	33.6	1,504.6	20.5	1,639.3
Cork and wood manufactures (excluding furniture)	38.0	118.3	26.8	97.1	51.3	116.2
Paper, paperboard, and articles of paper, pulp of paper or of paperboard	15.0	3,934.9	18.0	3,583.3	24.2	3,754.8
Textile yarn, fabrics, made up articles n.s. and related products	83,560.1	3,490.8	91,019.5	2,758.1	110,174.1	2,595.1
Lime, cement and fabricated construction materials (except glass and clay materials)	132.1	67.5	56.2	99.9	2.0	539.3
Iron and steel	5.2	8,076.2	5.1	8,206.0	23.7	9,862.0
Non-ferrous metals	2.0	2,784.1	1.1	2,856.5	4.0	3,053.6
Manufactures of metals n.s.	605.4	2,306.1	696.7	1,832.2	848.0	2,262.8
Others n.e.s.	434.2	1,292.0	420.0	1,069.8	425.8	1,168.1
Machinery and Transport Equipment	**858.5**	**82,654.1**	**651.5**	**95,349.9**	**571.8**	**81,966.5**
Power generating machinery and equipment	1.2	8,893.1	1.8	5,125.5	1.2	7,711.1
Machinery specialized for particular industries	174.5	32,178.8	224.3	33,491.7	341.3	23,493.5
Metal working machinery	6.5	824.6	19.6	758.7	8.7	867.7
General industrial machinery and equipment n.s. and machine parts	28.5	7,406.7	132.0	6,983.0	34.2	8,174.4
Office machines and automatic data processing equipment	9.0	1,298.0	6.2	1,620.2	4.8	2,048.0
Telecommunications and sound recording and reproducing apparatus and equipment	16.4	3,945.7	12.9	7,670.9	7.7	5,751.6
Electrical machinery, apparatus and appliance, n.s. and electrical parts thereof (including non-electrical counter-parts, n.s. of electrical house hold type equipment)	18.5	7,469.3	56.7	6,954.8	33.2	8,901.1
Road vehicles (including air cushion vehicles)	72.4	12,146.1	107.2	26,047.4	89.8	16,226.7
Others n.e.s.	531.5	8,491.8	90.8	6,697.7	50.9	8,792.4
Miscellaneous Manufactured Articles	**42,087.3**	**5,959.9**	**46,833.2**	**6,364.5**	**57,335.9**	**6,333.1**
Furniture and parts thereof	45.3	85.8	26.3	38.6	31.3	141.6
Articles of apparel and clothing accessories	33,845.9	18.5	38,106.3	12.5	45,196.6	26.5
Footwear	997.1	6.7	979.0	9.4	1,135.2	11.1
Professional scientific and controlling instruments and apparatus n.s.	2,266.9	2,957.5	2,672.6	3,247.2	2,896.6	2,813.2
Photographic apparatus, equipment and supplies and optical goods, n.s., watches and clocks	11.7	779.0	9.8	886.5	21.7	894.0
Others n.e.s.	4,920.4	2,112.4	5,039.2	2,170.3	8,054.5	2,446.7
Commodities and Transactions not classified elsewhere	**527.5**	**308.5**	**481.6**	**277.9**	**470.2**	**299.5**

9.2 EXPORTS AND IMPORTS BY

	COUNTRIES/ TERRITORIES	1988-89		1989-90		1990-91		1991-92		1992-93		1993-94	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	GRAND TOTAL	**90,182.5**	**135,840.5**	**106,469.3**	**148,853.3**	**138,281.6**	**171,113.7**	**171,727.7**	**229,889.4**	**177,027.9**	**258,642.9**	**205,499.4**	**258,250.1**
A.	**North America**	**11,727.3**	**23,120.2**	**15,832.8**	**21,648.8**	**17,222.2**	**22,169.9**	**25,315.5**	**26,198.1**	**28,574.9**	**26,923.8**	**34,400.3**	**28,619.4**
	Canada	1,377.4	1,763.5	1,738.5	1,151.4	2,322.5	1,944.1	3,293.3	2,069.2	4,020.0	2,527.5	4,871	1,241.3
	U.S.A.	10,347.8	21,354.8	14,083.9	20,496.2	14,893.2	20,224.3	22,006.1	24,124.0	24,542.4	24,395.5	29,502.0	27,367.4
	North America, n.s.	2.1	0.1	10.3	1.2	6.4	1.5	16.0	4.9	12.5	0.8	27.3	10.7
B.	**Central America**	**117.4**	**313.7**	**129.0**	**256.6**	**195.6**	**331.6**	**319.1**	**236.8**	**486.7**	**144.2**	**954.4**	**260.0**
C.	**South America**	**110.6**	**1,532.8**	**130.0**	**1,622.6**	**271.9**	**2,818.9**	**888.6**	**3,014.3**	**964.2**	**4,192.6**	**1,798.3**	**2,546.3**
D.	**Western Europe**	**27,085.2**	**36,891.5**	**38,675.7**	**37,757.2**	**48,883.3**	**48,341.5**	**52,605.5**	**71,127.3**	**52,736.1**	**73,904.5**	**69,052.7**	**70,242.0**
I.	**E.E.C.**	**24,287.9**	**31,453.3**	**32,696.6**	**31,263.7**	**42,824.0**	**40,558.8**	**47,241.2**	**61,098.9**	**51,794.4**	**63,065.6**	**63,727.3**	**60,379.1**
	Belgium	959.1	1,655.3	1,737.8	2,089.0	2,380.4	2,493.0	2,398.3	2,785.4	3,001.5	2,768.0	4,762.2	3,648.8
	Denmark	636.2	293.5	923.0	313.1	1,093.1	369.9	986.0	1,307.9	1,025.4	1,094.7	1,080.2	707.1
	France	2,579.7	3,710.0	3,940.5	2,767.7	5,300.1	4,948.9	6,667.3	10,883.1	7,629.8	10,747.1	8,371.3	10,373.7
	Germany	5,608.6	9,855.3	8,478.9	11,459.2	11,823.7	12,429.1	12,175.0	18,275.5	13,802.7	19,354.3	16,424.6	9,970.3
	Irish Republic	157.6	342.4	143.9	401.6	189.5	567.5	215.0	530.4	265.3	543.9	189.2	496.9
	Italy	4,120.3	3,956.6	5,062.8	2,704.9	5,200.4	5,919.3	5,481.8	9,537.4	4,519.7	8,719.3	5,581.9	6,224.3
	Luxembourg	31.3	26.3	32.8	19.2	44.4	11.9	97.9	35.2	61.6	44.9	51,623.0	38.0
	Netherlands	1,535.9	2,605.3	2,088.1	2,395.4	2,753.3	3,060.8	3,707.3	3,719.1	4,679.3	5,154.0	6,292.0	4,171.2
	U.K.	5,614.8	8,005.0	7,234.4	7,861.3	10,050.4	8,434.7	11,374.7	12,533.1	12,653.7	12,413.6	16,031.0	12,656.6

SELECTED COUNTRIES/TERRITORIES

(Million Rupees)

	COUNTRIES/ TERRITORIES	1988-89		1989-90		1990-91		1991-92		1992-93		1993-94	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
II.	**E.F.T.A. (Excluding U.K.)**	**2,772.1**	**5,435.1**	**5,925.7**	**6,491.8**	**6,007.2**	**7,560.4**	**5,298.7**	**9,910.1**	**4,845.5**	**10,757.9**	**5,233.4**	**9,817.1**
	Austria	234.3	874.5	390.0	446.6	683.3	652.8	681.0	667.3	662.7	1,011.9	821.6	628.5
	Finland	478.3	331.7	1,685.8	595.9	1,284.6	452.0	521.5	587.9	527.8	559.8	344.3	648.0
	Norway	390.8	395.2	516.6	876.0	562.9	427.6	704.8	624.8	758.6	441.7	860.6	394.5
	Sweden	899.7	1,058.8	2,496.1	1,248.0	2,619.9	1,650.7	2,564.1	2,009.1	1,953.7	2,856.9	2,111.6	2,795.9
	Switzerland	769.0	2,775.1	837.0	3,325.3	856.5	4,377.2	827.2	6,023.9	942.7	5,887.6	1,087.2	5,350.2
III.	**Others (Excluding Turkey)**	**25.3**	**3.1**	**53.4**	**1.7**	**52.1**	**222.3**	**65.6**	**115.4**	**96.2**	**80.9**	**92.0**	**45.8**
E.	**Eastern Europe**	**2,113.9**	**3,003.3**	**3,873.4**	**3,719.8**	**4,620.4**	**3,703.0**	**2,614.5**	**7,445.6**	**2,157.8**	**3,526.5**	**2,177.2**	**4,599.8**
	Bulgaria	125.6	71.4	1,161.2	311.0	1,358.3	171.9	127.1	632.3	71.6	149.2	38.0	98.1
	Czechslovakia/ Czech Republics	179.3	382.5	386.0	248.4	657.1	424.8	210.3	1,075.9	342.9	727.6	53.8	128.9
	Hungary	211.0	834.2	463.6	733.9	426.4	427.2	295.1	703.4	76.8	663.1	117.9	917.4
	Poland	49.0	230.0	20.9	301.0	86.1	500.3	78.6	307.4	23.5	240.1	32.6	344.2
	Romania	45.5	291.7	25.3	354.1	295.4	388.8	229.0	634.5	72.3	245.4	33.9	590.2
	U.S.S.R/Russian Federation	1,427.3	606.2	1,645.6	1,325.1	1,283.0	1,256.5	1,519.1	3,553.0	1,174.1	1,317.2	773.0	2,093.2
	Yugoslavia	76.1	587.1	170.9	446.2	511.0	528.2	136.0	475.0	153.1	97.6	29.2	18.6
	Eastern Europe, n.s.	—	0.1	—	0.7	3.0	5.3	19.3	64.1	243.5	86.3	1,098.8	409.2

(Contd.)

9.2 EXPORTS AND IMPORTS BY

	COUNTRIES/ TERRITORIES	1988-89		1989-90		1990-91		1991-92		1992-93		1993-94	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
F.	**Middle East**	**9,267.6**	**22,679.7**	**11,446.0**	**30,494.0**	**16,655.1**	**29,689.6**	**24,553.7**	**37,440.6**	**28,312.4**	**43,938.0**	**27,716.6**	**53,414.8**
I.	**E.C.O.**	**1,643.3**	**3,013.7**	**2,901.9**	**3,426.8**	**4,056.2**	**5,174.5**	**4,447.4**	**5,532.2**	**3,542.9**	**6,233.8**	**2,033.9**	**5,126.8**
	Iran	1,452.2	1,932.2	1,945.7	2,584.9	2,190.2	4,063.1	3,575.9	3,842.3	1,129.7	4,601.0	573.6	3,927.3
	Turkey	191.1	1,081.5	956.2	841.9	1,866.0	1,111.4	871.5	1,690.0	2,413.3	1,632.8	1,460.3	1,199.5
II.	**Asian Countries**	**7,281.4**	**19,595.5**	**8,238.3**	**26,971.9**	**12,235.2**	**23,973.7**	**19,672.5**	**31,216.6**	**24,044.4**	**37,168.7**	**24,803.8**	**47,992.6**
	Abu Dhabi	296.4	750.2	129.5	1,268.0	260.8	2,206.1	36.6	2,004.0	56.0	1,674.8	83.9	1,831.8
	Bahrain	84.6	200.3	251.9	258.9	302.5	3,947.2	632.5	6,028.2	581.8	2,706.7	560.9	5,562.1
	Cyprus	115.8	15.4	250.0	16.9	369.2	10.9	643.1	35.7	1,013.4	599.2	760.9	23.5
	Dubai	3,344.6	1,131.4	3,116.0	1,545.8	3,937.3	2,859.1	7,571.6	6,012.9	10,470.6	3,713.0	12,861.9	3,781.3
	Iraq	20.5	48.8	200.5	455.2	87.6	18.7	31.4	3.5	274.4	2.0	460.4	8.5
	Jordan	43.7	290.9	46.2	432.2	65.7	351.6	860.5	225.9	588.9	309.0	154.4	1,010.2
	Kuwait	625.4	11,267.5	605.7	15,888.0	161.7	1,185.1	627.0	2,131.1	1,016.2	8,477.2	788.4	13,734.4
	Lebanon	61.9	10.4	36.8	24.0	63.1	103.2	132.8	14.2	127.6	7.7	111.5	8.9
	Qatar	313.8	135.3	206.0	308.1	363.9	771.6	312.5	2,437.0	281.7	2,419.4	367.5	3,920.5
	Saudi Arabia	2,127.8	5,540.7	2,792.2	6,724.2	4,936.2	10,725.7	7,339.0	12,047.1	8,280.1	14,083.5	7,181.9	13,964.7
	Sultanat-e-Oman	134.7	15.1	262.2	12.7	495.6	872.3	570.8	100.1	607.5	287.3	736.4	1,218.5
	Syria	9.7	160.5	31.0	12.3	77.6	0.5	71.2	1.7	21.1	3.0	88.8	2.2
	Yemen	59.6	17.7	153.1	6.9	74.6	280.7	6.0	1.2	12.7	0.6	0.9	0.1
	Middle East, n.s.	42.9	11.3	157.2	18.8	1,039.3	641.0	837.5	173.9	712.4	2,885.5	646.0	2,925.9

SELECTED COUNTRIES/TERRITORIES

(Concld.)

(Million Rupees)

	COUNTRIES/ TERRITORIES	1988-89		1989-90		1990-91		1991-92		1992-93		1993-94	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
III.	**African Countries**	**343.0**	**70.5**	**305.7**	**95.3**	**363.7**	**541.4**	**433.8**	**691.7**	**725.0**	**539.5**	**878.9**	**295.4**
	Libya	83.4	...	77.8	2.1	114.7	245.2	134.8	2.3	130.8	224.8	100.6	1.5
	Somalia	38.8	0.4	43.7	6.7	43.0	4.7	14.8	15.9	33.7	31.3	122.9	42.3
	Sudan	47.2	0.8	45.0	0.7	45.9	3.0	64.9	1.1	196.1	33.5	90.6	10.8
	Egypt (U.A.R.)	45.6	65.6	27.8	85.4	48.6	287.5	46.0	671.6	168.6	237.3	406.2	222.0
	African Countries, n.s.	128.0	3.7	111.4	0.4	111.5	1.0	173.3	0.8	195.8	12.6	158.6	18.8
G.	**Other Africa**	**3,988.2**	**1,811.4**	**3,962.3**	**3,116.6**	**5,292.9**	**4,102.4**	**6,593.5**	**3,986.7**	**5,953.4**	**4,635.2**	**6,642.7**	**5,096.5**
H.	**Other Asia**	**34,055.3**	**43,187.7**	**30,785.9**	**45,640.1**	**43,228.6**	**56,506.7**	**56,133.3**	**75,082.2**	**50,375.9**	**95,220.3**	**58,886.3**	**87,462.7**
	Afghanistan	101.0	157.7	25.4	86.2	68.5	150.5	316.0	133.7	431.7	226.6	464.0	338.5
	Bangladesh	1,452.7	789.6	2,229.7	862.9	2,160.4	758.1	3,217.9	1,129.1	2,889.9	1,129.1	3,092.2	863.3
	China	3,670.8	5,944.1	1,540.8	5,816.2	1,363.8	8,658.2	1,378.1	9,932.2	1,080.3	10,927.6	1,618.6	13,242.0
	Hong Kong	5,052.2	658.4	4,516.1	667.4	8,285.0	780.2	12,503.2	1,058.4	11,679.4	1,358.1	1,493.5	1,163.1
	India	940.0	614.0	757.5	815.6	933.3	1,026.3	2,814.2	1,212.6	2,175.0	1,748.5	1,287.6	2,125.9
	Indonesia	1,313.7	946.4	1,048.1	1,018.8	706.3	1,447.7	2,128.6	2,006.6	1,607.6	2,820.5	995.7	3,366.0
	Japan	10,467.7	18,802.3	9,823.9	18,776.9	11,447.6	22,161.3	14,225.6	32,933.7	12,109.1	41,091.2	16,459.5	30,406.7
	Malaysia	250.0	4,731.4	443.4	5,259.6	697.1	6,836.2	1,547.4	9,662.7	1,406.5	13,300.2	1,468.8	14,206.5
	Singapore	939.5	2,031.6	1,734.8	2,621.1	3,092.9	5,528.1	3,067.0	3,315.3	3,542.2	4,071.7	2,723.8	5,055.9
	Sri Lanka (Ceylon)	1,282.3	1,028.0	1,098.4	787.3	1,710.7	781.8	2,017.3	849.3	4,283.0	959.1	1,989.1	1,160.3
	South Korea	3,029.8	4,453.4	3,154.5	4,360.5	5,420.6	4,778.1	5,051.5	7,624.7	4,283.0	11,565.5	5,483.3	9,528.2
	Thailand	2,143.3	1,086.4	1,237.4	2,231.4	1,759.7	1,437.3	2,359.4	1,838.4	1,601.3	1,637.2	1,568.6	1,884.0
	Asian countries, n.s.	3,412.3	1,944.4	3,176.4	2,336.3	5,582.7	2,162.9	5,507.1	3,385.1	3,286.9	4,385.1	2,241.6	4,122.3
I.	**Oceania**	**1,717.0**	**3,300.1**	**1,634.2**	**4,597.6**	**1,971.5**	**3,345.0**	**2,704.0**	**5,357.8**	**3,466.6**	**6,157.9**	**3,870.9**	**6,008.6**
	Australia	1,398.7	2,748.2	1,341.5	4,053.7	1,542.0	3,089.7	2,103.4	4,945.7	2,663.8	5,708.3	3,077.7	5,528.6
	Newzealand	297.1	525.8	266.5	528.8	380.9	363.1	471.1	389.0	627.8	441.5	704.4	471.0
	Pacific Islands, n.s.	21.2	26.1	2.2	0.3	48.6	17.1	6.2	23.1	27.1	8.1	88.8	9.0

Source:- Federal Bureau of Statistics

9.3 TERMS OF TRADE AND

Exports and Imports

(1980-81

PERIOD	TERMS OF TRADE	EXPORTS								
		All Groups	Food and live Animals	Beverages and Tobacco	Crude Materials inedible except Fuels	Mineral Fuels and Lubricants	Chemicals	Manufactured Goods	Machinery and Transport Equipments	Misc. Manufactured Articles
1985-86	89.79	118.71	117.65	175.69	86.89	98.46	116.47	131.52	114.06	152.70
1986-87	96.46	132.05	131.30	163.69	81.73	70.01	133.28	156.84	118.09	173.28
1987-88	96.32	163.89	148.01	174.99	140.71	76.37	155.88	184.39	83.83	209.91
1988-89	89.58	167.99	160.22	156.64	130.07	77.74	190.80	192.05	160.56	215.40
1989-90	89.73	192.93	174.38	300.99	182.65	89.33	216.27	209.00	187.31	238.53
1990-91	77.95	197.05	145.92	252.54	200.28	162.04	247.88	223.13	183.63	265.09
1991-92	82.73	209.59	154.28	273.86	190.85	135.26	295.95	256.58	225.12	272.91
1992-93	80.58	214.93	169.10	317.75	167.49	133.73	286.97	267.10	232.58	307.21
1993-94[P]	82.03	243.75	182.92	324.70	194.70	116.90	301.33	301.97	182.81	372.48
1992-93										
Jul.-Sep.	82.89	209.81	164.21	311.21	168.69	143.43	313.43	260.84	176.57	287.33
Oct.-Dec.	76.02	211.75	165.16	301.09	163.67	126.53	314.13	264.86	395.24	305.27
Jan.-Mar.	82.74	218.35	175.12	325.85	165.04	126.13	268.11	272.24	170.57	304.80
Apr.-Jun.	81.01	219.80	171.92	332.83	172.56	138.81	251.84	270.46	187.93	331.42
1993-94										
Jul.-Sep.	86.29	240.10	182.76	322.15	193.47	—	215.52	294.93	138.68	349.74
Oct.-Dec.	79.95	235.01	182.10	341.85	198.69	128.13	331.44	275.29	163.60	384.60
Jan.-Mar.	80.07	245.12	177.72	311.92	205.85	108.56	323.30	303.17	128.59	376.39
Apr.-Jun.[P]	82.13	254.76	189.10	322.89	180.77	114.02	335.06	334.49	300.37	379.17

INDICES OF UNIT VALUE

By Groups

=100)

IMPORTS										
All Groups	Food and live Animals	Beve-rages and Tobacco	Crude Materials inedible except Fuels	Mineral Fuels and Lubricants	Veg./ Animal oil and Fats	Chemicals	Manu-factured Goods	Machinery and Transport Equip-ments	Misc. Manu-factured Articles	PERIOD
132.21	143.79	109.57	116.07	111.38	139.59	138.24	156.07	155.51	139.52	1985-86
136.89	136.91	127.37	121.81	78.86	100.77	137.76	169.09	288.63	194.30	1986-87
170.15	128.44	127.34	132.60	95.01	131.30	184.10	210.35	394.35	199.41	1987-88
187.54	143.75	149.92	164.74	87.42	171.99	226.47	208.39	463.23	297.71	1988-89
215.00	183.26	170.08	180.29	109.43	160.05	219.41	275.88	507.82	281.10	1989-90
252.79	182.59	156.01	186.22	158.40	179.23	244.44	309.16	583.35	365.27	1990-91
253.34	193.10	156.66	199.10	138.18	186.73	296.90	308.34	578.89	395.71	1991-92
266.72	217.85	180.66	214.93	145.17	202.47	303.06	352.19	658.09	393.74	1992-93
297.14	239.59	289.69	329.77	141.68	262.72	333.80	435.11	660.70	488.97	1993-94[P]
										1992-93
253.13	192.85	160.39	216.92	149.48	192.44	271.59	316.88	608.61	374.84	Jul.-Sep.
278.55	260.98	156.47	217.99	146.71	196.97	303.99	400.79	691.84	397.53	Oct.-Dec.
263.89	234.12	208.88	218.50	148.36	203.98	276.74	340.98	661.00	387.45	Jan.-Mar.
271.30	235.46	196.88	206.29	136.13	216.49	359.92	350.09	670.93	415.14	Apr.-Jun.
										1993-94
278.26	241.26	212.74	220.39	151.18	220.95	278.35	393.01	591.71	401.78	Jul.-Sep.
393.96	242.25	223.14	239.01	143.36	227.57	381.30	413.97	631.08	444.19	Oct.-Dec.
306.14	224.34	362.34	234.04	132.33	287.28	314.25	465.25	733.14	530.64	Jan.-Mar.
310.20	250.50	360.48	255.63	139.86	315.09	361.30	468.19	686.88	579.26	Apr.-Jun.[P]

9.4 QUANTUM INDEX NUMBERS OF

(1980-81

PERIOD	EXPORTS								
	All Groups	Food and live Animals	Beverages and Tobacco	Crude Materials inedible except Fuels	Mineral Fuels and Lubricants	Chemicals	Manufactured Goods	Machinery and Transport Equipments	Misc. Manufactured Articles
1985-86	159.48	113.83	214.07	193.58	105.01	1138.42	149.59	297.08	237.28
1986-87	214.31	102.59	270.64	195.59	81.88	74.83	294.92	324.03	305.08
1987-88	179.40	111.22	349.87	156.78	101.39	79.54	224.40	146.89	289.04
1988-89	206.08	91.94	36.70	259.75	61.11	75.38	242.67	124.08	329.41
1989-90	181.23	94.31	140.04	107.28	40.74	138.21	271.09	257.87	369.33
1990-91	208.60	121.96	191.19	103.40	129.94	127.16	315.07	240.94	396.31
1991-92	234.50	143.30	134.41	154.62	106.95	177.62	329.21	196.27	430.73
1992-93	219.65	117.67	72.91	109.23	45.84	159.12	331.52	143.05	483.25
1993-94[P]	234.79	112.74	66.50	83.48	81.99	318.71	387.65	86.62	475.50
1992-93									
Jul.-Sep.	199.26	114.40	66.94	101.20	30.56	151.51	307.35	118.56	378.84
Oct.-Dec.	238.91	119.43	102.45	131.29	61.11	232.01	375.66	101.04	444.94
Jan.-Mar	209.81	119.30	53.00	126.41	30.56	132.62	285.65	168.07	500.85
Apr.-Jun.	230.61	117.54	69.25	78.01	61.11	120.33	357.43	184.52	608.35
1993-94									
Jul.-Sep.	214.14	94.00	78.14	58.55	—	217.17	369.19	107.04	436.23
Oct.-Dec.	221.31	120.94	67.29	69.38	30.56	446.30	350.48	72.75	516.96
Jan.-Mar.	246.98	117.50	54.32	113.32	91.67	317.12	396.93	52.12	473.47
Apr.-Jun.[P]	256.71	118.52	66.24	92.66	123.75	294.25	434.00	114.57	475.33

EXPORTS AND IMPORTS BY GROUPS

=100)

I M P O R T S										
All Groups	Food and live Animals	Beve-rages and Tobacco	Crude Materials inedible except Fuels	Mineral Fuels and Lubricants	Veg./ Animal oil and Fats	Chemicals	Manu-factured Goods	Machinery and Transport Equip-ments	Misc. Manu-factured Articles	PERIOD
139.77	228.39	135.04	95.45	104.05	164.30	147.60	92.77	232.14	216.69	1985-86
133.77	237.62	133.00	106.42	124.67	155.34	133.14	90.07	138.44	235.43	1986-87
148.62	158.39	135.20	142.57	129.99	217.86	105.77	106.31	232.74	245.21	1987-88
159.48	225.61	146.53	137.23	137.09	185.87	152.52	104.04	229.97	276.86	1988-89
148.26	235.09	182.54	120.92	140.14	205.51	139.65	61.61	194.95	156.72	1989-90
146.47	218.82	196.90	130.75	142.87	213.45	124.67	58.41	189.41	148.75	1990-91
172.07	224.00	249.57	178.02	151.08	223.25	166.83	79.44	264.71	201.69	1991-92
194.83	280.84	209.34	153.00	155.47	268.85	217.56	64.68	397.40	156.06	1992-93
174.48	229.19	339.05	169.24	159.16	243.35	170.09	65.64	269.94	177.86	1993-94[P]
										1992-93
191.19	253.81	138.09	124.02	157.18	318.54	258.55	51.75	360.14	159.97	Jul.-Sep.
182.23	360.34	343.37	150.41	142.88	191.50	161.66	65.83	375.19	166.14	Oct.-Dec.
191.33	371.89	158.80	167.40	149.04	223.37	208.42	60.15	334.85	144.27	Jan.-Mar.
214.55	137.33	197.10	170.17	172.77	341.64	241.59	80.98	519.42	154.26	Apr.-Jun.
										1993-94
171.64	151.03	374.88	152.18	163.14	254.10	148.46	50.77	317.17	157.38	Jul.-Sep.
163.29	261.82	356.66	140.88	157.20	192.92	116.48	72.47	246.13	198.35	Oct.-Dec.
179.43	247.01	258.24	150.54	161.98	267.32	172.35	70.07	283.94	152.10	Jan.-Mar.
183.56	256.88	366.41	233.36	154.32	159.07	243.06	69.24	232.51	203.60	Apr.-Jun.[P]

Source: Federal Bureau of Statistics

9.5 FOREIGN TRADE

(Million Rupees)

PERIOD	Exports	Re-exports	Imports	Re-imports	Balance of Trade
1984-85	37,979.4	537.1	89,778.2	21.4	(−) 51,283.1
1985-86	49,592.2	771.2	90,946.3	32.4	(−) 40,615.3
1986-87	63,354.9	1,651.9	92,430.8	120.6	(−) 27,544.6
1987-88	78,444.6	908.3	112,550.9	65.8	(−) 33,263.8
1988-89	90,182.5	875.0	135,840.5	59.2	(−) 44,842.2
1989-90	106,469.3	1,203.0	148,853.3	37.4	(−) 41,218.4
1990-91	138,281.6	1,148.5	171,113.7	61.2	(−) 31,744.8
1991-92	171,727.7	1,155.7	229,889.4	69.0	(−) 57,075.0
1992-93	177,027.9	884.1	258,642.9	47.0	(−)80,777.9
1993-94	205,499.4	811.3	258,250.1	116.6	(−)52,056.0

Note:- Balance of Trade=Exports+Re-exports−Imports−Re-imports

Source: Federal Bureau of Statistics

GOVERNMENT FINANCE

10.1 RECEIPTS AND EXPENDITURE OF THE FEDERAL GOVERNMENT ON REVENUE ACCOUNT

(Million Rupees)

	1989-90	1990-91	1991-92	1992-93	1993-94 (Revised)
1. REVENUE RECEIPTS (GROSS) (i+ii+iii)	**163,524**	**170,343**	**216,586**	**242,619**	**292,143**
I. Total Taxes	104,263	112,016	141,801	158,766	183,234
(i) Direct Taxes	14,941	19,840	28,847	36,762	47,134
(a) Taxes on Income	14,337	19,050	27,913	35,018	45,000
(b) Others	604	790	934	1,744	2,134
(ii) Indirect Taxes	89,322	92,176	112,954	122,004	136,100
(a) Customs	50,665	50,528	61,821	63,225	68,000
(b) Central Excise	23,082	24,739	30,334	35,169	36,000
(c) Sales Tax	15,575	16,909	20,799	23,610	32,100
II. Surcharges	9,740	12,295	14,803	12,211	24,979
(a) Petroleum/Fertilizer	4,899	9,052	7,512	3,837	15,695
(b) Natural Gas	4,841	3,243	7,291	8,374	9,284
III. Non-Tax Revenue	49,521	46,032	59,982	71,642	83,930
(a) Prop. & Enterprise	32,223	26,957	37,363	35,767	42,997
(b) Civil Admn.	5,928	4,755	1,884	12,787	13,581
(c) Miscellaneous	11,370	14,321	20,735	23,088	27,352
2. LESS TRANSFERS TO PROVINCES	**30,879**	**33,792**	**57,987**	**65,088**	**81,603**
i. Taxes on Income	11,897	14,311	19,417	25,462	33,714
ii. Sales Tax	14,728	15,200	16,340	18,224	24,396
iii. Export Duty (Cotton)	2,755	2,614	1,546	380	331
iv. Ex. Duty & Royalty (Natural Gas)	1,498	1,668	1,846	1,921	2,370
v. Sugar	—	—	3,450	3,874	4,161
vi. Tobacco	—	—	6,840	6,462	6,764
vii. Ex-Gratia Grants	—	—	1,149	1,055	1,120
viii. Surcharge on Gas	—	—	7,398	7,710	8,747
3. REVENUE RECEIPTS (NET) (1-2)	**132,646**	**136,551**	**158,599**	**177,531**	**210,540**
4. REVENUE EXPENDITURE	**165,241**	**189,278**	**211,690**	**248,536**	**286,033**
(a) Current Expenditure	148,875	177,785	196,503	234,405	272,157
General Admn.	6,543	7,614	10,291	11,019	14,432
Defence	58,708	64,623	75,751	87,461	93,781
Law and Order	3,385	3,532	4,476	4,680	4,718
Community Services	2,533	2,437	2,721	3,529	3,854
Social Services	5,101	5,714	6,044	7,628	7,454
Economic Services	1,010	5,983	1,832	4,284	2,052
Subsidies	7,092	8,194	6,438	5,911	5,138
Debt Servicing Investible Funds & Grants	64,497	76,005	86,236	106,206	139,208
Unallocable	6	3,682	2,714	3,687	3,520
Less: Economy Cut	—	—	—	—	2,000
(b) Development Expenditure	16,366	11,493	15,187	14,131	13,876
5. SURPLUS/DEFICIT (+/−) (3−4)	**(32,595)**	**(52,727)**	**(53,092)**	**(71,005)**	**(75,493)**

Source: Annual Budget Statement of the Federal Government

10.2 CAPITAL RECEIPTS OF THE FEDERAL GOVERNMENT

(Million Rupees)

RECEIPTS	1989-90	1990-91	1991-92	1992-93	1993-94 (Revised)
1. INTERNAL RESOURCES	**10,557**	**(20,845)**	**(18,199)**	**(35,290)**	**(8,380)**
I. Revenue Surplus/Deficit	(32,594)	(52,727)	(53,092)	(71,005)	(75,493)
Recoveries of Loans and Advances	6,641	7,436	15,296	7,790	12,019
Deferred Liabilities	16,668	4,468	1,692	4,412	26,108
Deposits – Non Interest Bearing	1,173	1,258	2,280	2,856	2,830
Deposits – Interest Bearing	797	161	598	843	(393)
Current Liabilities, Assets & Other Accounts	(2,000)	(2,000)	—	(875)	—
Action Programme	—	—	—	—	3,000
Public Debt	19,872	20,559	15,027	20,689	23,549
Permanent Debt (Net)	20,835	80,506	20,626	20,689	23,549
Federal Investment Bonds	—	11,403	15,989	12,224	14,636
Market Loans	(13)	—	—	—	—
F.C.B.C.	—	—	534	1,709	800
WAPDA, OGDC Bonds	—	—	1,430	—	—
Government Bonds	(108)	—	(888)	(9)	—
Prize Bonds	2,581	3,074	1,833	4,907	4,900
Special Govt. Bonds for SLIC	713	394	—	—	—
Bearer National Fund Bonds	14,445	14,964	—	—	—
F.E.B.C.	3,220	1,530	(1,553)	2,508	1,213
Special National Fund Bonds	(4)	—	—	—	—
Dollar Bearer Certificates	—	—	3,282	(651)	—
Treasury Bills (Auction)	—	45,556	—	—	2,000
Government Bonds (PSEs)	—	3,586	—	—	—
Floating Debt (Net)	(962)	(59,947)	(5,599)	—	—
2. EXTERNAL RESOURCES	**43,,088**	**48,337**	**60,336**	**58,209**	**87,846**
Plan Resources	39,116	44,085	54,208	50,359	71,384
1. Project Aid	19,914	24,404	33,363	28,591	33,615
Loans	—	—	—	28,591	26,890
Grants	—	—	—	—	6,726
2. Commodity Aid	8,275	11,235	7,857	5,819	9,766
Loans	6,725	7,228	6,630	5,819	9,611
Grants	1,551	4,007	1,226	—	156
3. Food Aid	6,158	3,033	7,050	7,991	7,335
Loans	6,120	3,033	7,004	7,991	7,335
Grants	39	—	46	—	—
4. Other Aid	4,769	5,413	5,939	7,958	20,667
Loans	4,762	5,409	5,915	7,958	20,649
Rupee Grants	7	4	24	—	19
Non – Plan Resources	3,971	4,252	6,127	7,850	16,462
3. USE OF CASH BALANCES	**3,534**	**43,368**	**72,261**	**63,219**	**19,938**
TOTAL (i+ii+iii)	**57,179**	**70,860**	**114,398**	**86,138**	**99,403**

Source:- Annual Budget Statement of the Federal Government

10.3 CAPITAL DISBURSEMENTS OF THE FEDERAL GOVERNMENT

(Million Rupees)

DISBURSEMENTS	1989-90	1990-91	1991-92	1992-93	1993-94 (Revised)
I. CURRENT EXPENDITURE (i+ii+iii+iv):	19,839	20,727	45,002	17,890	22,251
(i) Economic Services	16	3	—	1	3
(ii) Debt Servicing, Investible Funds and Grants (1+2+3)	17,811	20,723	44,927	15,571	22,248
(1) Debt Servicing (a+b)	16,269	12,566	30,279	8,918	17,501
(a) Repayments of Short Term Credit	5,919	7,580	9,979	7,097	17,501
(b) Repayment of Domestic Debt	10,350	4,987	20,300	1,821	—
(2) Government Investment (NES)	178	4,247	12,366	2,389	446
(3) Loans and Advances	1,364	3,910	2,281	4,264	4,302
(iii) Purchase of U.S. Treasury Bills	2,013	—	75	2,318	—
II. DEVELOPMENT EXPENDITURE:	37,340	50,134	69,395	68,249	77,152
(i) Community Services	841	915	1,484	3,209	4,511
(ii) Economic Services	3,728	2,595	1,639	751	980
(iii) Debt Servicing, Investible Funds and Grants	32,755	46,609	66,264	64,287	71,660
(iv) Law and Order	16	15	8	2	1
TOTAL (I+II)	**57,179**	**70,860**	**114,397**	**86,138**	**99,403**

Source:- Annual Budget Statement of the Federal Government

10.4 OWNERSHIP CLASSIFICATION OF THE FEDERAL GOVERNMENT DEBT

(Million Rupees)

AS ON 30TH JUNE	DEBT**	HELD BY						
		State Bank of Pakistan	Deposit Money Banks	Other Financial Institutions	International** Institutions	Foreign Governments & Banks	Others	Inter-Governmental Debt
1967	15,039	4,726	1,479	238	1,183	5,496	1,917	644
1968	16,882	4,819	1,711	284	1,601	6,382	2,085	709
1969	19,174	4,757	2,188	308	1,826	7,864	2,231	753
1970	22,852	6,518	2,211	330	1,996	9,430	2,367	796
1971	26,096	7,492	2,247	340	2,130	11,093	2,974	721
1972	49,271	8,597	3,627	325	5,535	27,069	4,118	631
1973	50,147	8,812	4,998	395	5,624	26,705	3,613	923
1974	55,475	7,875	4,465	480	5,968	32,081	4,606	1,024
1975	59,102	9,273	5,415	489	6,250	31,607	6,068	1,062
1976	74,148	12,053	8,080	744	6,977	39,751	6,543	1,362
1977	86,279	15,529	9,479	1,015	7,956	45,623	6,677	1,538
1978	97,965	16,112	12,678	1,166	10,324	49,111	8,574	1,686
1979	117,354	24,342	14,450	1,449	11,503	56,480	9,130	1,848
1980	127,492	25,269	19,000	1,666	12,477	58,261	10,819	2,277
1981	134,012	25,740	19,457	2,514	13,800	60,124	12,377	2,456
1982	177,828	34,756	20,812	3,162	19,407	81,765	17,926	2,662
1983	198,582	27,127	25,928	4,007	28,100	82,626	30,794	2,921
1984	227,792	35,598	23,152	4,327	33,529	87,711	43,475	2,935
1985	284,085	54,704	30,292	4,103	41,555	98,600	54,831	3,897
1986	360,388	59,827	38,979	5,055	49,649	117,354	89,524	4,125
1987	417,574	55,694	45,597	8,630	57,326	129,704	115,323	5,298
1988	492,236	81,957	63,281	9,194	69,786	137,958	130,060	3,130
1989	581,192	90,038	61,037	10,527	92,533	161,125	165,932	3,647
1990	674,248	110,774	51,177	10,593	108,635	189,017	204,052	4,243
1991	781,577	119,846	83,354	14,810	137,985	197,018	223,569	4,994
1992	913,458	158,354	134,375	14,067	158,382	216,851	220,798	10,630
1993P	1,072,658	183,054	170,871	18,996	199,434	246,606	239,721	13,976

** Excludes Treasury Notes payable to IMF from 1958 and onwards.

10.5 GOVERNMENT OF PAKISTAN TREASURY

PERIOD	ISSUES					DISCOUNT	DISCHARGES			
	Government Treasury Deposit Receipts					ALLOWED	Government Treasury Deposit Receipts			
		Normal			Govt. of Pakistan Treasury Bills (Auctioned) and roll over	Govt. of Pakistan Market Treasury Bills (Auctioned) and roll over		Normal		
	ON TAP	3 Months	6 Months	1 Year			ON TAP	3 Months	6 Months	1 Year
1986 Jun.	12,320.2	37.1	412.9	—	—	—	8,191.1	205.2	173.7	—
1987 Jun.	16,979.0	189.1	584.9	—	—	—	21,055.9	279.5	272.4	—
1988 Jun.	16,793.5	276.0	1,761.8	—	—	—	16,518.6	189.3	675.4	—
1989 Jun.	20,329.4	858.4	2,988.3	—	—	—	11,902.9	234.3	1,117.4	—
1990 Jun.	21,646.1	1,151.7	4,210.0	43.5	—	—	15,216.5	1,182.1	1,790.5	—
1991 Jun.	—	—	—	—	14,813.6	—	—	0.9	3,416.8	136.7
1992 Jun.	—	—	—	—	8,160.1	—	—	—	—	—
1993 Jun.	—	—	—	—	6,165.1	361.7	—	—	—	—
1994 Jun.	—	—	—	—	3,492.0	177.5	—	—	—	—
1993 Jul.	—	—	—	—	27,335.9	1,601.4	—	—	—	—
Aug.	—	—	—	—	16,815.6	1,024.9	—	—	—	—
Sep.	—	—	—	—	3,976.5	256.1	—	—	—	—
Oct.	—	—	—	—	3,885.0	251.6	—	—	—	—
Nov.	—	—	—	—	8,915.4	562.9	—	—	—	—
Dec.	—	—	—	—	1,835.0	120.9	—	—	—	—
1994 Jan.	—	—	—	—	14,550.4	848.6	—	—	—	—
Feb.	—	—	—	—	27,493.0	1,543.8	—	—	—	—
Mar.	—	—	—	—	13,405.0	749.1	—	—	—	—
Apr.	—	—	—	—	8,908.0	451.2	—	—	—	—
May	—	—	—	—	10,840.0	538.3	—	—	—	—
Jun.	—	—	—	—	3,492.0	177.5	—	—	—	—

BILLS & TREASURY DEPOSIT RECEIPTS

(Million Rupees)

RETURN PER CENT PER ANNUM					OUTSTANDING BALANCES					
		Government Treasury Deposit Receipts				Government Treasury Deposit Receipts				
		Normal				Normal				
Govt. of Pakistan Treasury Bills (Auctioned) and rollover	On TAP	3 Months	6 Months	1 Year	ON TAP	3 Months	6 Months	1 Year	Govt. of Pakistan Market Treasury Bills	Govt. of Pakistan Treasury Bills (Auctioned) and rollover
—	6.00	8.25	9.00	—	26,636.6	332.5	1,727.1	—	—	—
—	6.00	8.25	9.00	—	44,919.7	606.7	4,223.3	—	—	—
—	6.00	8.25	9.00	—	48,507.9	445.3	4,428.8	—	—	—
—	6.00	8.25	9.00	—	57,538.4	1,053.8	5,856.2	—	—	—
—	6.00	7.75	8.50	9.00	58,713.3	2,152.7	11,431.7	496.6	600.0	—
—	6.00	7.75	8.50	9.00	13.0	—	2,341.1	2,977.2	—	45,555.9
6,715.1	6.00	7.75	8.50	9.00	13.0	—	36.0	—	—	44,303.1
2,875.1	6.00	7.75	8.50	9.00	13.00	—	—	—	—	38,889.2
1,839.0	6.00	7.75	8.50	9.00	13.00	—	—	—	—	78,688.4
17,350.6	6.00	7.75	8.50	9.00	13.00	—	—	—	—	48,874.5
4,233.0	6.00	7.75	8.50	9.00	13.00	—	—	—	—	61,963.3
3,974.5	6.00	7.75	8.50	9.00	13.00	—	—	—	—	61,475.1
4,896.0	6.00	7.75	8.50	9.00	13.0	—	—	—	—	60,448.1
2,270.0	6.00	7.75	8.50	9.00	13.00	—	—	—	—	67,093.5
6,165.1	6.00	7.75	8.50	9.00	13.00	—	—	—	—	62,763.3
27,335.9	6.00	7.75	8.50	9.00	13.00	—	—	—	—	49,977.9
16,815.6	6.00	7.75	8.50	9.00	13.00	—	—	—	—	60,655.3
3,970.0	6.00	7.75	8.50	9.00	13.00	—	—	—	—	70,090.3
3,891.5	6.00	7.75	8.50	9.00	13.00	—	—	—	—	75,106.8
8,911.4	6.00	7.75	8.50	9.00	13.00	—	—	—	—	77,035.4
1,839.0	6.00	7.75	8.50	9.00	13.00	—	—	—	—	78,688.4

10.6 FEDERAL GOVERNMENT'S PERMANENT DEBT OUTSTANDING

(End June: Million Rupees)

SECURITIES	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
3.00% 1971 (Permanent)	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0
10.00% 1993	413.9	413.9	413.9	413.9	413.9	413.9	413.9	413.9	1.3	1.2
11.00% 1994	819.2	819.2	819.2	819.2	819.2	819.2	819.2	819.2	819.2	819.2
10.50% 1995	314.2	314.2	314.2	314.2	314.2	314.2	314.2	314.2	314.2	314.2
11.25% 1998	422.0	422.0	422.0	422.0	422.0	422.0	422.0	422.0	422.0	422.0
11.50% 1999	1,193.3	1,193.3	1,193.3	1,193.3	1,193.3	1,193.3	1,193.3	1,193.3	1,193.3	1,193.3
11.50% 2000	790.9	790.9	790.9	790.9	790.9	790.9	790.9	790.9	790.9	790.9
11.75% 2001	8,208.7	8,208.7	8,208.7	8,208.7	8,208.7	8,208.7	8,208.7	8,208.7	8,208.7	8,208.7
11.75% 2002	1,078.5	1,078.5	1,078.5	1,078.5	1,078.5	1,078.5	1,078.5	1,078.5	1,078.5	1,078.5
10.50% 1997	—	—	—	—	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
5.00% Income Tax Bonds	24.0	23.3	22.8	22.7	22.6	22.5	22.5	22.4	22.4	22.3
Govt. Bonds (PSE)	—	—	—	—	4,339.6	4,339.6	7,926.0	7,925.9	7,925.9	7,826.7
Govt. Bonds (under E.R.O. 1972)	149.2	150.3	150.3	150.3	3.7	3.5	3.0	2.8	1.8	1.5
Govt. Bonds (under Land Reforms 1977)	51.1	55.1	58.2	53.9	53.7	53.5	53.5	53.4	53.0	53.0
Compensation Bonds	567.0	567.2	567.1	580.4	205.0	144.4	85.1	35.4	31.5	30.0
Govt. Bonds (Shah Nawaz Bhutto Sugar Mills)	—	—	—	—	—	73.1	73.1	73.1	73.1	73.1
Govt. Bonds (Heavy Mechanical Complex)	—	—	—	—	—	553.0	553.0	553.0	553.0	638.3
Govt. Bonds (Pakistan Paper Corporation)	—	—	—	—	—	33.9	33.9	33.9	33.9	33.9
14.00% Compound Interest Special Govt. Bonds	2,785.6	3,417.2	4,231.7	5,056.4	6,198.1	6,910.7	7,304.2	7,304.1	7,304.1	7,304.1
Special National Fund Bonds	—	15,185.2	15,185.2	22.2	8.1	5.4	2.4	1.5	1.3	1.3
Foreign Exchange Bearer Certificates	—	2,375.9	3,481.3	5,459.4	5,920.1	7,747.7	9,277.2	8,500.4	11,008.6	11,815.4
Bearer National Fund Bonds	—	1,522.3	7,102.0	9,720.5	18,089.5	32,535.7	43,904.7	18,227.5	21.6	15.9
Federal Investment Bonds	—	—	—	—	—	—	38,420.2	83,223.7	136,801.7	149,720.9
Bearer Federal Investment Bonds	—	—	—	—	—	—	313.6	213.6	213.6	0.1
U.S. Dollar Bearer Certificates	—	—	—	—	—	—	584.2	2,197.5	1,547.1	1,265.5
F.C. Loan Repayment Bonds	—	—	—	—	—	—	—	8,353.1	9,903.7	9,248.2
Bearer National Fund Bonds Rollover	—	—	—	—	—	—	—	6,838.4	22,308.7	22,308.9
Foreign Currency Bearer Certificates	—	—	—	—	—	—	—	536.0	2,236.1	3,114.5
TOTAL*	**22,852.9**	**41,800.7**	**48,438.3**	**42,627.3**	**56,197.9**	**73,767.8**	**129,570.4**	**165,077.7**	**220,609.0**	**234,041.3**

* This does not include the amount of loans already discharged and outstanding after one year from the date of notice of discharge.

10.7 PROVINCIAL GOVERNMENTS' PERMANENT DEBT OUTSTANDING

(End June: Million Rupees)

SECURITIES	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Punjab Government Loans	**500.4**	**500.4**	**503.9**	**503.9**	**503.9**	**503.9**	**503.9**	**503.9**	**413.4**	**423.4**
10.75% 1994	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	106.0	10.0
10.75% 1996	—	—	27.3	27.3	27.3	27.3	27.3	27.3	27.3	27.3
10.75% 1997	—	—	—	50.6	50.6	50.6	50.6	50.6	50.6	50.6
10.50% 1998	—	—	—	—	75.8	75.8	75.8	75.8	75.8	75.8
10.50% 1999	—	—	—	—	—	78.5	78.5	78.5	78.5	78.5
15.00% 2001	—	—	—	—	—	—	—	75.2	75.2	75.2
16.00% 2004	—	—	—	—	—	—	—	—	—	106.0
Sindh Government Loans	**850.3**	**850.3**	**1,791.7**	**1,789.2**	**1,723.8**	**1,723.8**	**1,723.8**	**1,723.8**	**1,723.8**	**1,723.8**
10.75% 1993	443.6	443.6	443.6	443.6	443.6	443.6	443.6	443.6	443.6	—
10.75% 1996	—	—	969.5	969.5	969.5	969.5	969.5	969.5	969.5	969.5
10.75% 1997	—	—	—	26.3	26.3	26.3	26.3	26.3	26.3	26.3
10.50% 1999	—	—	—	—	—	54.3	54.3	54.3	54.3	54.3
15.00% 2001	—	—	—	—	—	—	—	44.3	44.3	44.3
15.50% 2002	—	—	—	—	—	—	—	—	185.8	185.8
16.00% 2003	—	—	—	—	—	—	—	—	—	443.6
N.W.F.P. Government Loans	**730.8**	**730.8**	**730.8**	**730.8**	**730.8**	**730.8**	**730.8**	**682.5**	**614.4**	**223.7**
10.75% 1992	68.2	68.2	68.2	68.2	68.2	68.2	68.2	68.2	0.1	—
10.75% 1993	390.6	390.6	390.6	390.6	390.6	390.6	390.6	390.6	390.6	—
10.75% 1996	—	—	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
10.75% 1997	—	—	—	25.9	25.9	25.9	25.9	25.9	25.9	25.9
10.50% 1998	—	—	—	—	120.0	120.0	120.0	120.0	120.0	120.0
10.50% 1999	—	—	—	—	—	67.6	67.6	67.6	67.6	67.6
Balochistan Government Loans	**538.2**	**538.2**	**1,015.1**	**1,015.1**	**1,015.1**	**1,015.1**	**1,015.1**	**1,015.1**	**1,015.2**	**1,015.3**
10.75% 1993	325.3	325.3	325.3	325.3	325.3	325.3	325.3	325.3	325.3	—
10.75% 1996	—	—	481.1	481.1	481.1	481.1	481.1	481.1	481.1	481.1
10.75% 1997	—	—	—	14.2	14.2	14.2	14.2	14.2	14.2	14.2
10.50% 1998	—	—	—	—	61.5	61.5	61.5	61.5	61.5	61.5
10.50% 1999	—	—	—	—	—	54.2	54.2	54.2	54.2	54.2
15.00% 2001	—	—	—	—	—	—	—	38.5	38.5	38.5
15.50% 2002	—	—	—	—	—	—	—	—	40.3	40.3
16.00% 2003	—	—	—	—	—	—	—	—	—	325.3

Note:- This does not include the amount of loans already discharged and outstanding after one year from the date of notice of discharge.

TRC4-1656

M-25351