NCGCL

Research & Insights

Reversing the Tide: A District-Level Strategy for Rebalancing Agricultural Finance and Unlocking Rural Capital

Executive Summary

This policy note presents a quantitative analysis of Pakistan's agricultural finance landscape, revealing a systemic and damaging net outflow of financial capital from the nation's rural and agricultural districts. Locally-generated deposits are being systematically reallocated by the banking sector, and deployed as credit in urban and industrial centers, creating a significant impediment to agricultural growth, financial inclusion, and rural development. This capital drain is not an isolated issue but a primary driver of the credit disparities and structural imbalances that constrain the potential of the agricultural economy.

The analysis establishes several critical findings[1]. A significant number of agriculturally vital districts function as "net depositors," where the agricultural credit disbursed is a small fraction of the total deposits mobilized, with some districts exhibiting an Agricultural Credit-to-Deposit Ratio (Agri-CDR) below 0.10. Agricultural Credit is taken as a proxy to assess access to advances. This financial drain is directly correlated with profound financial exclusion; districts with the lowest credit deployment also suffer from the most inadequate banking infrastructure, with some rural areas having over 98,000 people per bank branch, compared to just over 7,000 in major urban centers.

Furthermore, the agricultural credit that is disbursed is severely maldistributed. It is concentrated in a handful of districts and disproportionately favors a small number of large, "above-economic" landholders. In many key districts, subsistence farmers, who constitute the vast majority of borrowers, receive a disproportionately small share of the total credit, with average loan sizes that are often more than 20 times smaller than those extended to larger farms.

District level Agricultural Credit data has been sourced from semi-annual district level publication of State Bank of Pakistan. Provincial deposit data has been sourced from monthly reports of State Bank of Pakistan, and the same has been extrapolated to estimate Deposits at District level by looking at number of branches in each district, and adjusting the same for urban bias. All crop-level production data at a district level has been sourced from latest available Agricultural Statistics Publications of Sindh, Balochistan, and Punjab. Similar data was not available for Khyber-Pakhtunkhwa.

This is compounded by a deep-seated "collateral conundrum," where an over-reliance on agricultural land—which accounts for over 85% of collateral value—leaves the vast wealth stored in commodity stocks untapped. Less than 10% of the national production of the key staples is leveraged for financing, and the existing commodity-backed lending system primarily benefits post-harvest and processors, not the farmers themselves.

To reverse this tide, this note proposes a pivot to a district-centric policy framework. The core recommendations include: 1) Mandating and monitoring district-level Agricultural Credit-to-Deposit Ratios to compel reinvestment of local funds into the local economy; 2) Launching targeted incentives for rural branch expansion in critically underserved districts; 3) Re-orienting priority sector lending targets to specifically benefit subsistence smallholders; and 4) Aggressively scaling a grower-centric Electronic Warehouse Receipt (E-WR) financing system, backed by credit guarantees, to ensure farmers can directly leverage the value of their produce. These interventions offer a clear roadmap to rebalance the financial ecosystem, unlock dormant rural capital, and foster a more inclusive and prosperous agricultural sector.

The Great Siphon: Unmasking Capital Outflow from Pakistan's Agricultural Heartland

The foundational challenge confronting Pakistan's rural economy is a structural imbalance in its financial architecture: agricultural districts consistently serve as a source of **low-to-zero cost** deposits for the banking system, while the credit derived from these funds is predominantly deployed elsewhere. This creates a net capital drain, or a "great siphon," that starves the agricultural sector of the investment it needs to modernize and grow.

To quantify this phenomenon, a precise metric is required: the **Agricultural Credit-to-Deposit Ratio (Agri-CDR)**, calculated as the total agricultural credit disbursed within a district divided by the total deposits mobilized from that same district. An Agri-CDR significantly below 1.0 serves as a clear indicator of net capital outflow, demonstrating that the banking sector's lending to the local agricultural economy is disproportionately smaller than the funds it extracts.

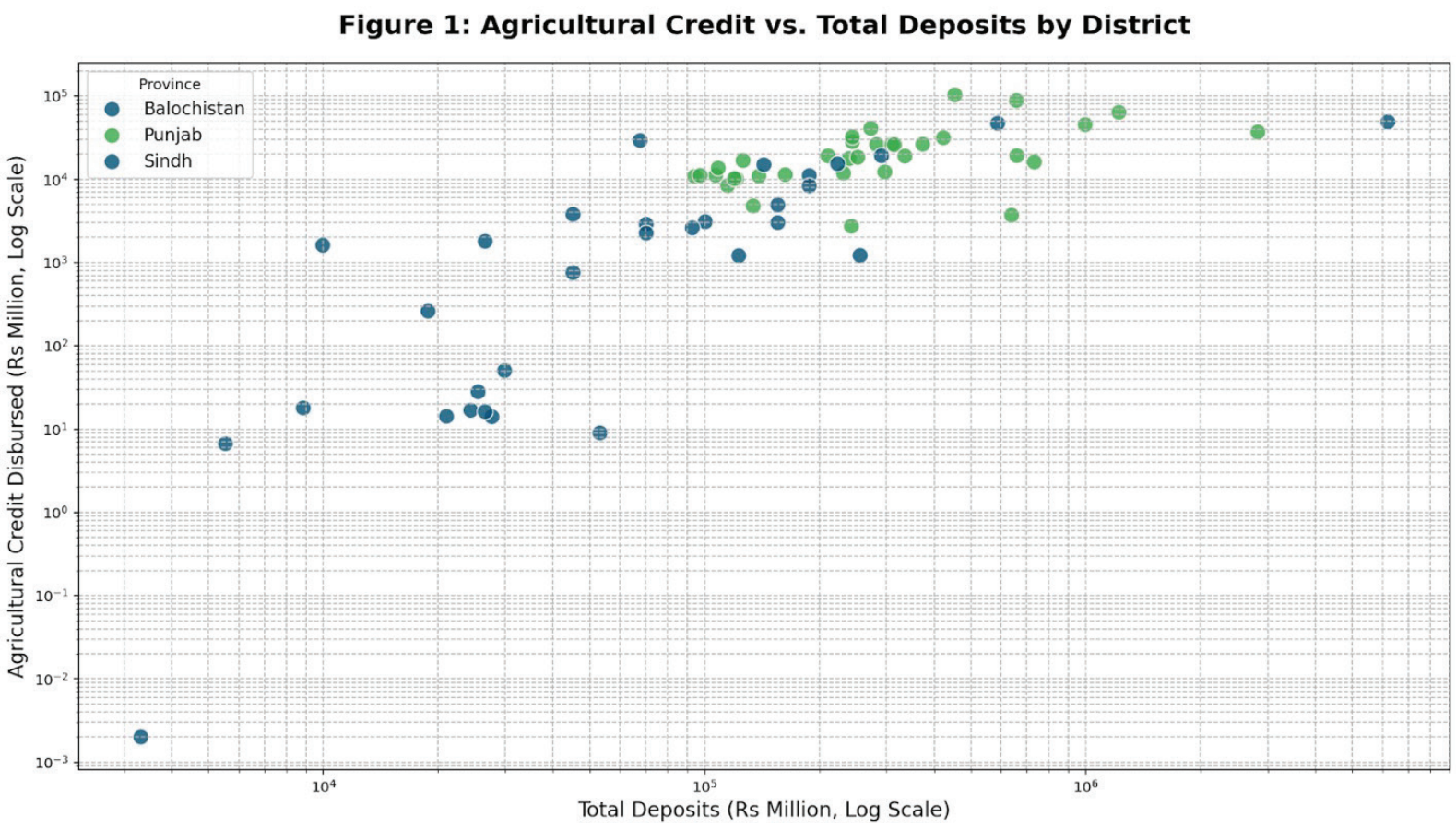
Analysis of banking and credit data from FY2024 reveals a stark reality. A large number of districts, particularly within the agricultural heartlands of Punjab and Sindh, function as "net depositors" with alarmingly low Agri-CDRs. For instance, Bahawalnagar, a major agricultural hub in Punjab, mobilized total deposits of PKR 282.7 billion but received only PKR 26.1 billion in farm-sector credit, resulting in an Agri-CDR of just 0.09. Similarly, Rahim Yar Khan, another agricultural powerhouse, generated deposits of PKR 453.5 billion while receiving farm credit of PKR 103.1 billion, for an Agri-CDR of 0.23. These figures provide empirical

evidence of a systemic withdrawal of capital. And these are some of the better districts, in many districts the ratio is even below 0.05.

This pattern is not accidental but a consequence of the banking sector's operational structure. Banks, as profit-maximizing institutions, have established extensive rural branch networks that are highly effective at collecting deposits from salaries, remittances, and crop sales. However, credit appraisal, risk management, and loan sanctioning authority are typically centralized in regional or head offices located in major urban centers like Karachi, Lahore, and Islamabad.

Consequently, the collected rural deposits are pooled centrally and allocated based on a national strategy that naturally favors large-ticket corporate, industrial, and commercial loans. These urban-centric loans are perceived as less risky, are cheaper to administer, and are secured by more easily valued collateral like urban real estate. This creates a systemic, self-reinforcing siphon effect, where rural capital funds urban growth.

Figure 1: Agricultural Credit vs. Total Deposits by District



The broader implication of this capital outflow is a massive opportunity cost for the rural economy. It is not merely a passive lack of credit; it is the active removal of locally generated wealth that could otherwise fund on-farm investments, local agricultural SMEs, and value-addition enterprises such as small-scale food processing units. This chronic capital starvation traps the rural ecosystem in a low-productivity, low-diversification cycle, hindering its ability to generate sustainable growth and employment. The following table starkly illustrates this financial divide by highlighting districts with profoundly low Agri-CDRs, confirming their role as net sources of capital for the rest of the economy.

Table 1: District Capital Flows and Agricultural Credit-to-Deposit Ratios (FY2024)

Province	District	Total Deposits (PKR Bn)	Total Agri Credit (PKR Bn)	Agri-CDR
Punjab	Bahawalnagar	282.7	26.1	0.09
Punjab	Rahim Yar Khan	453.5	103.1	0.23
Punjab	Muzaffargarh	244.3	32.2	0.13
Punjab	Rajanpur	119.8	10.2	0.08
Punjab	Sheikhupura	335.4	18.9	0.06
Sindh	Ghotki	155.6	4.9	0.03
Sindh	Sanghar	223.4	15.4	0.07
Sindh	Khairpur	188.3	11.1	0.06
Balochistan	Jaffarabad	26.6	1.8	0.07

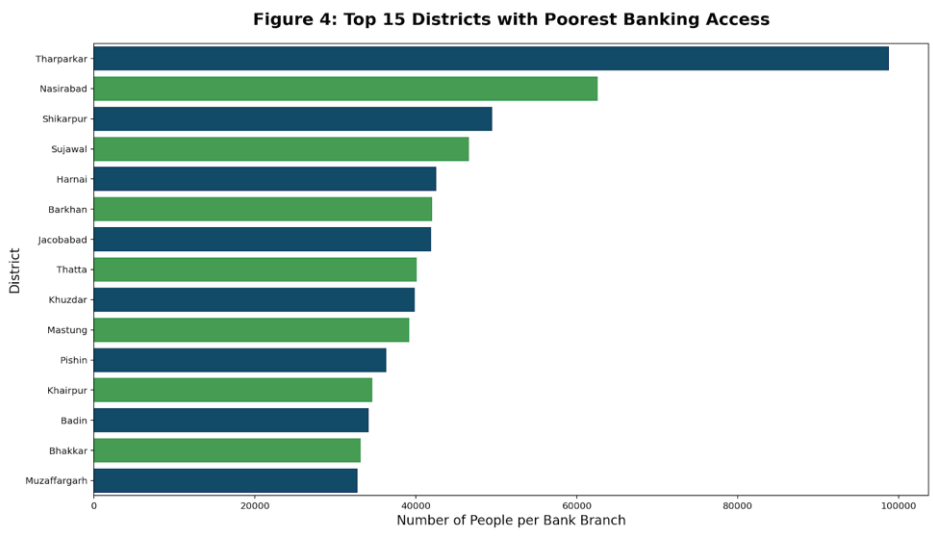
Mapping the Divide: Financial Access and Exclusion at the District Level

The systemic capital outflow from agricultural districts is both a cause and a consequence of poor financial inclusion. The lack of physical banking infrastructure and the net drain of financial resources are mutually reinforcing problems that create a vicious cycle of exclusion and underdevelopment.
A payments oriented digital infrastructure can only facilitate payments, and cannot provide the necessary on-ground presence required to do risk management, and other activities critical for deployment of capital. A granular, district-level analysis of financial access metrics reveals a strong correlation between the regions being financially hollowed out and those with the most severely underserved populations.

Data on banking infrastructure starkly illustrates this divide. Districts with the highest People per Branch ratios, a key indicator of inadequate financial access, are overwhelmingly the same districts identified as "net depositors" with the lowest Agri-CDRs.

For example, in Sindh, the district of Tharparkar has a staggering 98,800 people for every bank branch, while in Balochistan, districts like Barkhan and Chagai have over 42,000 and 44,000 people per branch, respectively.

Figure: 02



These figures stand in sharp contrast to urban centers like Lahore, Rawalpindi, and Karachi, where the ratio is far more favorable at 7,347, 7,999, and 5,161 people per branch, respectively.

This is not a simple correlation but a causal loop.

1. **Low Branch Density Impedes Lending:** A sparse branch network means banks lack on-the-ground presence, local knowledge, and relationship-building capacity required to properly assess, manage, and monitor agricultural loans. A credit officer in a metropolitan head office cannot effectively appraise the risk of a smallholder loan in a remote district without incurring significant costs and facing severe information asymmetry.

2. **Impeded Lending Drives Capital Outflow:** The perceived high risk and administrative cost of rural lending, coupled with a lack of local capacity, leads banks to default to their simplest operational model: collect local deposits and transfer them to urban centers where their primary credit teams are located. This results in low Agri-CDRs and a net capital outflow.

3. **Capital Outflow Deters Investment:** Because the district is not viewed as a profitable lending market, banks have no commercial incentive to invest in expanding their branch network there. It is seen merely as a low-cost source of deposits, not a viable credit market, making further investment in physical infrastructure commercially unattractive.

4. **Exclusion Reinforces the Cycle:** The lack of access to formal finance forces local farmers and small businesses to rely on informal, often predatory, lenders. This diminishes their ability to build wealth, save, and deposit funds into the formal system, further cementing the district's status as an underdeveloped market and reinforcing the entire cycle of exclusion.

This analysis reveals a critical blind spot in national policymaking. Financial inclusion policies that rely on aggregate, country-level metrics (such as the total number of bank accounts nationwide) can mask these severe geographic disparities. A country can appear to be making progress on financial inclusion while entire districts are being systematically marginalized and drained of their financial resources. Effective policy must therefore shift from a national to a granular, district-level focus to break this cycle.

Table 2: The Financial Exclusion and Capital Outflow Matrix (Selected Districts)

Province	District	Population per Branch 1	Agri-CDR (Calculated)	Financial Access Category
Sindh	Tharparkar	98,800	0.02	Severely Underserved
Balochistan	Nasirabad	62,591	0.16	Severely Underserved
Punjab	Rajanpur	31,747	0.08	Severely Underserved
Punjab	Bhakkar	33,177	0.12	Severely Underserved
Sindh	Badin	34,159	0.10	Severely Underserved
Punjab	Bahawalnagar	20,058	0.09	Underserved
Punjab	Sialkot	9,803	0.02	Adequately Served
Punjab	Lahore	7,347	0.01	Adequately Served

Diagnosing Financial Exclusion via District “Capital Outflow”

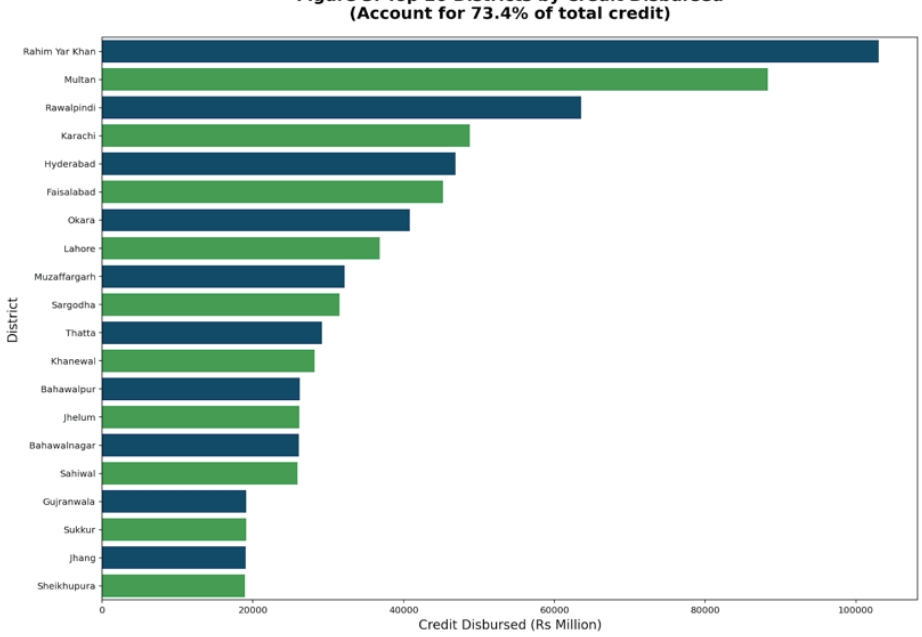
When banks mobilize savings in District “D” but book most loans elsewhere, “D” experiences a capital outflow. Persistently high outflows depress local entrepreneurship, input financing, and asset formation, deepening spatial inequality. A Capital Outflow Index is constructed to quantify the same at a District level. Data for various districts is provided in the Annexure.

District L/D index: $\mathrm{L/D}_d = \frac{\mathrm{Loans}_d}{\mathrm{Deposits}_d}$.

Capital Outflow Index (COI): $\mathrm{COI}_d = 1 - \mathrm{L/D}_d$. Values closer to **1** imply larger outflows.

A Tale of Two Farm Economies: The Stark Imbalance in Agricultural Credit

Beyond the issue of capital outflow, a closer examination of the agricultural credit portfolio itself reveals further layers of inequity. The credit that is deployed within the agricultural sector is highly concentrated, geographically misallocated, and overwhelmingly skewed towards a small minority of large landholders, effectively creating two parallel farm economies: one that is well-financed and another that is capital-starved.



4.1. Credit Concentration and Geographic Misallocation

A primary issue is the intense concentration of agricultural credit, where a few districts receive a disproportionately large share of total provincial disbursements, leaving vast agricultural areas underfinanced. A more telling metric than absolute credit volume is **Agri Credit per Hectare**, which normalizes lending against the actual agricultural area of a district. This reveals profound misallocations of capital.

For example, in Punjab, the district of Jhelum, with a relatively small agricultural area of 22,070 hectares, received PKR 26.1 billion in farm credit in FY2024, translating to over PKR 1.18 million per hectare.

In stark contrast, Bahawalnagar, with a vast agricultural area of 471,130 hectares, received a similar amount of credit (PKR 26.1 billion), which amounts to just PKR 55,359 per hectare—more than 21 times less financial intensity. This disparity indicates that credit allocation is not being driven by agricultural potential or scale, but by other factors, likely the presence of well-connected corporate farms or non-farm collateral in certain districts. This leaves enormous tracts of productive land across the country with insufficient capital to achieve their full yield potential.

Table 3: Land Productivity vs. Financial Productivity (Selected Punjab Districts, FY2024)

District	Total Agricultural Area (ha)	Total Agri Credit (PKR Mn)	Agri Credit per Hectare (PKR/ha)
Jhelum	22,070	26,142.6	1,184,531
Multan	178,880	88,292.2	493,584
Sahiwal	184,110	25,941.4	140,902
Khanewal	232,730	28,178.2	121,076
Bahawalnagar	471,130	26,082.5	55,359
Rajanpur	266,270	10,177.1	38,221

4.2. The Smallholder Squeeze

The most significant inequity lies in how credit is distributed across different farm sizes. Data from FY2024, which categorizes borrowers into "Subsistence," "Economic," and "Above Economic" holdings, provides clear evidence of a "smallholder squeeze". In district after district, the vast majority of borrowers are subsistence farmers, yet they receive a disproportionately small fraction of the total credit disbursed.

The institutional bias of the banking sector drives this trend. Lenders prefer the economies of scale associated with larger loans. The administrative cost and perceived risk of processing a single PKR 50 million loan to one well-documented, large farm are significantly lower than processing 250 individual loans of PKR 200,000 to smallholders who may have fragmented land titles and less formal documentation. This bias leads to a severe concentration of credit, leaving the majority of the farming population underserved even when they manage to access the formal system.

In Bahawalpur, for instance, subsistence farmers make up 94% of all borrowers but received only 60% of the total credit amount. The average loan size for a subsistence farmer was approximately PKR 385,000, while the average for an "above economic" farmer was over PKR 14.1 million—a staggering 36 times larger. This pattern is repeated across the country, demonstrating that financial exclusion exists not only between those who get loans and those who do not, but also within the population of loan recipients themselves.

Table 4: The Smallholder Credit Gap (Selected Districts, FY2024)

District	Category	% of Total Borrowers	% of Total Credit	Avg. Loan Size (PKR Mn)
Bahawalpur	**Subsistence**	94.3%	59.6%	0.39
	Above Economic	0.8%	18.9%	14.12
Multan	**Subsistence**	90.9%	32.3%	1.15
	Above Economic	2.2%	55.2%	81.18
Rahim Yar Khan	**Subsistence**	92.0%	21.0%	0.45
	Above Economic	2.2%	70.7%	64.00

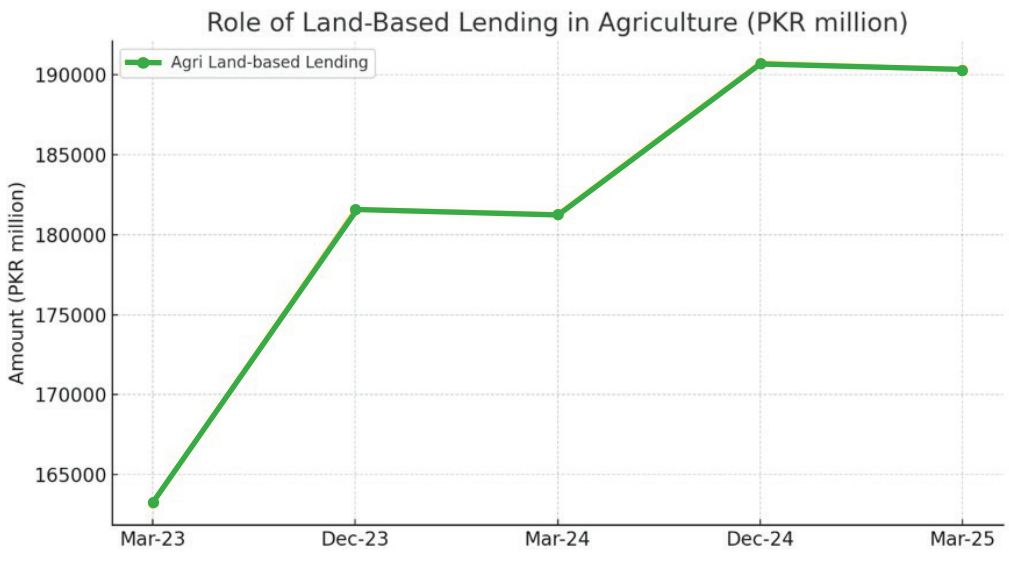
The Collateral Conundrum: Underutilized Commodity Wealth

A primary structural impediment to both the supply and absorption of agricultural credit is the sector's deep-seated over-reliance on land as the primary form of collateral. This "collateral conundrum" excludes a vast segment of the farming population, particularly tenant farmers and those with fragmented or undocumented landholdings, and leaves one of the most significant sources of rural wealth, harvested commodities, massively underutilized.

Analysis shows that agricultural land consistently accounts for over 85% of the collateral value securing agricultural loans, a figure that has remained stubbornly high for over a decade. In contrast, less than 10% of the national annual production of key staples like wheat, rice, and cotton is being leveraged to secure financing. This represents a colossal untapped reservoir of capital. The failure to treat these fungible, marketable commodities as first-tier collateral is a fundamental barrier to expanding liquidity in the rural economy.

Even where commodity-backed financing exists, its structure often benefits post-harvest players more than the primary producers. A critical case study is rice financing. As of March 2025, PKR 93.8 billion in loans were secured against rice and paddy collateral.

Figure: 04



However, data on lending by economic activity shows that only PKR 31.1 billion in loans were outstanding to *rice growers*.

This stark "utilization gap," where the collateral-backed lending is three times the amount of credit actually reaching the growers, demonstrates a clear pattern of value chain capture. The current system enables traders, millers, and exporters to use the farmers' produce to secure working capital for their own operations. A farmer, often needing immediate cash post-harvest, sells their crop to a middleman. That middleman then stores the commodity in a warehouse, pledges the receipt to a bank, and obtains a loan. The liquidity generated by the farmers' produce thus flows not back to the farm, but to other actors in the value chain.

It is important to reconcile two seemingly contradictory data points: that less than 10% of *national production* is collateralized, while approximately 52-56% of year-end *carry-over stocks* are collateralized. This is not a contradiction but a crucial diagnostic finding. It reveals that for the small portion of commodities that make it into the formal sphere, bank lending is already reasonably active. The core policy challenge, therefore, is not merely to convince banks to increase their loan-to-value ratios on existing commodities, but to massively expand operations to bring a far greater share of the country's annual production into the formal financial ecosystem. This expansion, coupled with risk mitigation tools, and accredited warehouses, is the key to unlocking commodity wealth for the primary producer.

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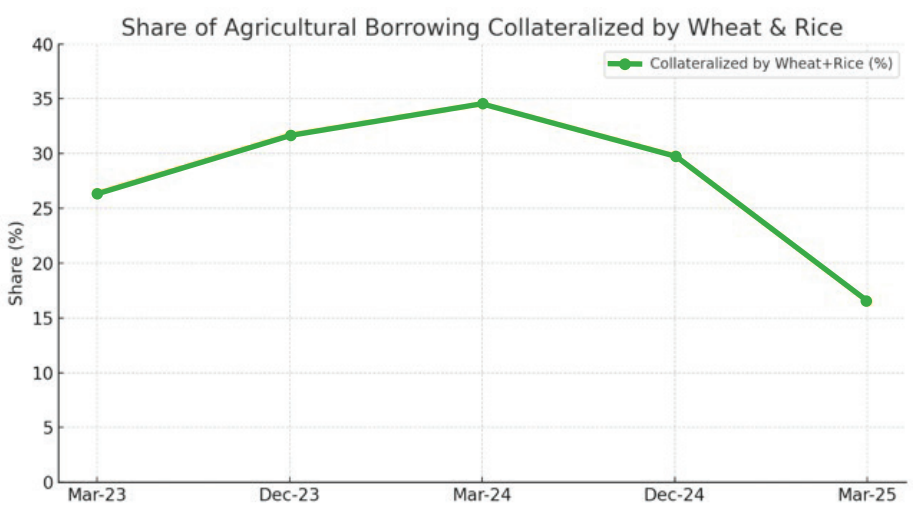

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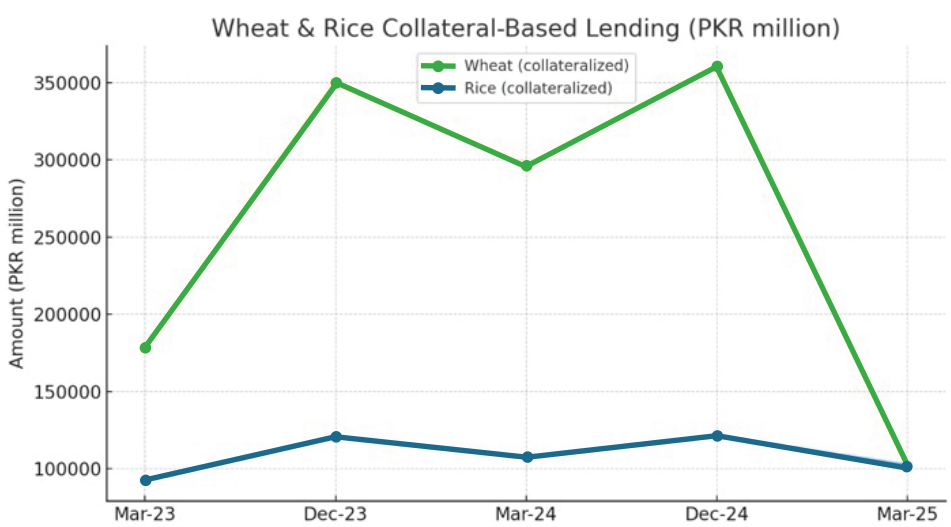

Strategic Interventions: A District-Centric Roadmap for Financial Rebalancing

The preceding analysis demonstrates that the challenges of capital outflow, financial exclusion, and credit imbalance are deeply interconnected and geographically concentrated. Consequently, effective solutions cannot be broad-based or national in scope; they must be targeted, district-centric, and designed to address these structural flaws directly. The following four strategic interventions provide a coherent roadmap for rebalancing Pakistan's agricultural finance ecosystem.

6.1 Mandate and Monitor District-Level Agricultural Credit-to-Deposit Ratios (Agri-CDRs)

- **Problem Addressed:** Systemic capital outflow from agricultural districts (Section 2).
- **Proposed Intervention:** The State Bank of Pakistan (SBP) should establish and monitor indicative Agri-CDR targets for all scheduled banks operating in agriculturally significant districts. These targets would require banks to deploy a specified percentage of the deposits mobilized from a district back into that same district's agricultural sector as credit. Banks failing to meet these indicative targets over a two-to-three-year rolling period could face regulatory disincentives, such as limitations on opening new urban branches, while those exceeding targets could be offered incentives like a reduction in Cash Reserve Requirement (CRR).

- **Expected Outcome:** This policy would directly counter the "capital siphon" by creating a powerful regulatory incentive for banks to develop robust strategies for local credit deployment. It would compel them to build local credit appraisal capacity and innovate products tailored to the district's economy, transforming rural branches from mere deposit-collection points into active financial intermediaries.

6.2 Incentivize Rural Financial Deepening

- **Problem Addressed:** The vicious cycle of financial exclusion and poor banking infrastructure.
- **Proposed Intervention:** A new, targeted scheme should be launched to provide strong financial incentives for banks to expand their physical and digital presence in districts identified as "Severely Underserved" (based on high People per Branch ratios and low Agri-CDRs). Incentives could include time-bound tax breaks on profits generated from new rural branches, direct subsidies for establishing biometric and digital service points, and preferential treatment in refinancing schemes for credit extended through these new access points.
- **Expected Outcome:** This would break the cycle where banks avoid investing in rural areas due to perceived low profitability. By altering the commercial calculation, this policy would spur the expansion of financial infrastructure, improve access for marginalized populations, and build on-the-ground capacity needed for effective rural lending.

6.3 Re-orient Agricultural Credit Towards Smallholders

- **Problem Addressed:** The "Smallholder Squeeze" and inequitable distribution of credit
- **Proposed Intervention:** The SBP's existing priority sector lending targets for agriculture should be revised to include specific, mandatory sub-targets for lending to "Subsistence" farmers, both in terms of the number of borrowers and the total value of loans. These categories are already defined and tracked by the SBP. Performance against these sub-targets should be a key factor in banks' overall regulatory assessment.
- **Expected Outcome:** This intervention would shift the focus of priority sector lending from simply meeting an aggregate credit value to ensuring its equitable distribution. It would force banks to move beyond lending only to large, established farms and develop products, processes, and risk models specifically designed for the needs of the smallholder majority, thereby fostering more inclusive growth.

6.4 Grower-Centric EWR Financing

- **Problem Addressed:** The collateral conundrum and value chain capture of commodity finance
- **Proposed Intervention:** The government must aggressively scale up the Electronic Warehouse Receipt (EWR) system, investing in the expansion of accredited warehouses in key production zones.

Crucially, this expansion must be coupled with a **First-Loss Guarantee Facility, through NCGCL**, that is specifically structured to prioritize and de-risk loans made directly to farmers and growers who deposit their own produce. The guarantee coverage could be higher for loans to primary producers compared to traders.

- **Expected Outcome:** This two-pronged approach would directly counter the problem of value chain capture. By expanding the infrastructure and providing a targeted guarantee, it would empower farmers to store their produce, avoid distress sales at harvest time, and use their commodity as collateral to secure financing for the next crop cycle. This ensures that the liquidity generated by agricultural commodities flows back to the primary producers, transforming dormant physical assets into dynamic financial capital.

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Annexure I – Financial Exclusion Data

Province	People/Branch	Branches per 100k	Deposit/Branch (PKR Mn)	Agri Credit/ha (Rs)	AgCredit-to-Deposits (%)
Balochistan	16,019.4	6.24	1,107.5	8,521.7	1.00
Khyber-Pakhtunkhwa	15,212.1	6.57	1,094.7	-	0.00
Punjab	14,008.3	7.14	1,596.9	119,634.3	5.99
Sindh	10,453.7	9.57	2,510.1	91,641.5	2.71

Top 10 — Worst People per Branch (higher = worse)

Province	District	Branches	Population	People/Branch
Sindh	Tharparkar	18	1,778,407	98,800.39
Khyber-Pakhtunkhwa	Lakki Marwat	14	1,040,856	74,346.86
Balochistan	Nasirabad	09	563,315	62,590.56
Sindh	Shikarpur	28	1,386,330	49,511.79
Sindh	Sujawal	18	839,292	46,627.33
Balochistan	Chagai	06	269,192	44,865.33
Balochistan	Harnai	03	127,571	42,523.67
Balochistan	Barkhan	05	210,249	42,049.80
Sindh	Jacobabad	28	1,174,097	41,932.04
Sindh	Thatta	27	1,083,191	40,118.19

Top 10 — Lowest Branches per 100k (lower = worse)

Province	District	Branch per 100k	Branches	Population
Sindh	Tharparkar	1.01	18	1,778,407
Khyber-Pakhtunkhwa	Lakki Marwat	1.35	14	1,040,856
Balochistan	Nasirabad	1.60	09	563,315
Sindh	Shikarpur	2.02	28	1,386,330
Sindh	Sujawal	2.14	18	839,292
Balochistan	Chagai	2.23	06	269,192
Balochistan	Harnai	2.35	03	127,571
Balochistan	Barkhan	2.38	05	210,249
Sindh	Jacobabad	2.38	28	1,174,097
Sindh	Thatta	2.49	27	1,083,191

Top 10 — Lowest Agri Credit per Hectare (PKR/ha)

Province	District	Agri Credit (PKR Mn)	Agri Area (ha)	Credit/ha (Rs)
Balochistan	Nushki	0.00	10,837	0.00
Balochistan	Chagai	0.00	9,038	0.00
Balochistan	Washuk	0.00	13,619	0.00
Balochistan	Kalat	0.00	10,137	0.00
Balochistan	Awaran	0.00	25,749	0.00
Balochistan	Killa Abdullah	0.00	1,887	0.00
Balochistan	Musa Khail	0.00	3,063	0.00
Balochistan	Panjgur	0.00	9,109	0.00
Balochistan	Sherani	0.00	1,244	0.00

Annexure II - Capital Outflow Index (Top 25 Worst Districts)

Capital Outflow Index (COI) = 100% − Agri Credit-to-Deposits (%)

Higher COI implies a district mobilizes deposits but receives comparatively less credit flow.

Note. Credit is proxied by Agri Credit Disbursed (PKR mn) as published by the State Bank of Pakistan; Deposits are Total Deposit per District (Bn PKR). This provides a consistent flow-vs-stock lens for comparative policy targeting.

Province	District	Deposits (PKR Bn)	Agri Credit Disbursed (PKR Mn)	Credit/Deposits (%)	Capital Outflow Index (%)	People/Branch
Balochistan	Kalat	13.29	0	0.00	100.00	22,630
Balochistan	Killa Abdullah	23.26	0	0.00	100.00	17,237
Balochistan	Chagai	6.64	0	0.00	100.00	44,865
Balochistan	Ziarat	7.75	0	0.00	100.00	27,076
Balochistan	Harnai	3.32	0	0.00	100.00	42,524
Balochistan	Gwadar	53.16	9	0.02	99.98	6,358
Balochistan	Khuzdar	27.69	14	0.05	99.95	39,889
Balochistan	Killa Saifullah	26.58	16	0.06	99.94	15,842
Balochistan	Zhob	21.04	14	0.07	99.93	18,721
Balochistan	Kharan	24.36	17	0.07	99.93	11,834
Balochistan	Pishin	25.47	28	0.11	99.89	36,325
Balochistan	Barkhan	5.54	7	0.12	99.88	42,050
Balochistan	Mastung	8.86	18	0.20	99.80	39,159
Balochistan	Quetta	255.82	1,215	0.47	99.53	11,236

Province	District	Deposits (PKR bn)	Agri Credit Disbursed (PKR mn)	Credit/Deposits (%)	Capital Outflow Index (%)	People/Branch
Punjab	Gujrat	638.78	3,698	0.58	99.42	8,048
Sindh	Jamshoro	123.00	1,206	0.98	99.02	22,802
Punjab	Chakwal	242.74	2,722	1.12	98.88	11,414
Punjab	Lahore	2,826.59	36,823	1.30	98.70	7,347
Balochistan	Sibi	18.83	260	1.38	98.62	13,185
Sindh	Tharparkar	45.18	756	1.67	98.33	98,800
Sindh	Dadu	155.63	3,011	1.93	98.07	28,102
Sindh	Naushahro Feroze	193.28	3,861	2.00	98.00	-

Annexure III – Agri Credit as % of Deposits – By District