

1.1 Core Economic Indicators

Indicators	FY 05	FY 06	FY 07	FY08	FY09
Economic Growth					
1. GDP at Current Factor Cost (Billion Rs.)	6,123	7,159	8,235	9,962	12,460
2. GDP at Constant Factor Cost of 1999-2000 (Billion Rs.)	4,593	4,860	5,192	5,405	5,513
3. Agricultural Sector Real Growth Rate	6.5	6.3	4.1	1.1	4.7
4. Manufacturing Sector Real Growth Rate	15.5	8.7	8.3	4.8	-3.3
5. Services Sector Real Growth Rate	8.5	6.5	7.0	6.6	3.6
Monetary Sector					
6. Currency/Deposits ratio	0.29	0.28	0.26	0.27	0.29
7. RFCDs /Deposits	0.08	0.07	0.06	0.07	0.07
8. M2/GDP1	0.46	0.45	0.47	0.46	0.39
9. Private Sector Credit*/GDP1 (%)	26.34	27.73	28.59	28.08	22.20
10. Private Sector Credit/Deposits	0.75	0.79	0.77	0.78	0.73
11. M2 Growth Rate	19.12	15.07	19.32	15.35	9.56
12. Reserve Money Growth Rate	17.62	10.16	20.88	22.28	1.86
13. Money Multiplier	3.26	3.40	3.36	3.17	3.41
Banking Sector²					
14. Capital Adequacy Ratio	11.3	12.7	13.2	12.3	13.5
15. Advances/ Deposits Ratio	70.2	74.6	69.8	75.5	69.6
16. Return on Assets (After Tax)	1.9	2.1	1.5	0.8	1.0
17. NPLs/Advances(gross)	8.3	6.9	7.2	10.5	11.5
18. NPLs/Advances(net)	2.1	1.6	1.1	3.4	3.7
19. Provision/NPL	76.7	77.8	85.1	69.6	70.2
Interest Rates (%)					
20. SBP 3 day Repo Rate (End Period)	9.0	9.0	9.5	12.0	14.0
21. Indicative Inter Bank Call Rates	6.1	8.8	8.9	9.9	13.2
22. Six Month Treasury Bill Weighted Average Rate (End Period)	7.96	8.49	8.9	11.47	12.00
23. Six Months KIBOR (End Period)	8.46	9.36	9.77	13.94	14.0
24. Weighted Average Rates of Return on Deposits (End Period)	1.37	1.96	2.6	4.13	4.44
25. Weighted Average Rates of Return on Advances (End Period)	8.81	10.61	11.55	12.49	14.25
26. Yield on Five Year PIBs – Weighted Average (End Period)	7.5	9.65	9.53	-	12.4
27. SBP Export Finance Scheme Rate (End Period)	6.5	7.5	6.5	6.5	6.5
Inflation					
28. Consumer Price Inflation (Average)	9.3	7.9	7.8	12.0	20.8
29. Core Inflation 3	7.2	7.5	5.9	8.4	18.1
30. Wholesale Price Inflation	6.8	10.1	6.9	16.4	18.2
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	875.3	1,022.7	1,214.0	1,402.9	1,783.6
32. Federal Government Expenditure	1,001.0	1,196.4	1,364.5	2,018.5	2,101.4
33. Federal Government Development Outlays	149.0	239.0	299.0	365.2	355.1
External Sector					
Trade Sector⁴					
34. Exports-fob (Million US \$)	14,391	16,451	16,976	19,052	17,782
35. Imports-cif (Million US \$)	20,598	28,581	30,540	39,966	34,822
36. Terms of Trade (1990-91 = 100)	73.6	65.01	62.59	55.42	
37. Export Price Index (1990-91 = 100)	288.84	299.31	310.03	350.40	
38. Import Price Index (1990-91 = 100)	392.45	460.38	495.33	632.30	

1. GDP at Market Price

2. Data for FY04-08 pertains to end Dec.

3. Non Food-Non Energy

4. Based on trade data of FBS

R=Revised

P=Provisional

* Flows

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Indicators	FY 05	FY 06	FY 07	FY08	FY09
Balance of Payments					
39. Current Account Balance (Million US \$)	-1,534	-4,990	-6,878	-13,874	-8,861
40. Current Account Balance (% of GDP ¹)	-1.40	-3.92	-4.81	-8.44	-5.31
41. Financial Account Balance (Million US \$)	440	5,830	9,972	8,131	5,222
42. Foreign Direct Investment in Pakistan (net) (Million US \$)	1,525	3,521	5,140	5,410	3,720
43. Portfolio Investment (net) (Million US \$)	620	986	3,283	32	-1,096
Foreign Exchange Reserves					
44. SBP Liquid Reserves ⁷ (Million US \$)	9,805	10,765	13,345	8,577	9,118
45. Gold and Foreign Exchange Reserves (Million US \$)	12,956	14,303	17,924	13,299	13,593
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	35.0	27.8	30.6	16.8	20.5
47. Ratio of Official Reserves to Broad Money (%)	19.8	19.0	19.8	12.5	14.4
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	59.3576	59.8566	60.6342	62.5465	78.4983
49. Exchange Rate (End Period, Rs. per US Dollar) ⁵	59.6738	60.1765	60.4381	68.1684	81.2551
50. Real Effective Exchange Rate (End Period)	91.05	95.97	96.47	95.39	94.44
51. Nominal Effective Exchange Rate (End Period)	80.49	80.68	76.79	70.30	58.78
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	271	169	25	713	652
as % of Official Reserves	2.8	1.6	0.2	8.3	7.2
53. External Debt (Million US \$)	34,037	35,889	39,008	44,467	50,759
as % of GDP ¹	31.1	28.2	27.3	27.0	30.4
as % of Exports of Goods, Services & Income	186.6	170.0	154.7	173.5	210.1
54. External Debt & Liability (Million US \$)	35,413	37,228	40,326	46,163	52,833
as % of GDP ¹	32.3	29.2	28.2	28.1	31.7
55. External Debt Servicing (Million US \$)	2,716	2,806	2,771	2,923	4,345
as % of Exports of Goods, Services & Income	14.9	13.3	11.0	11.4	18.0
56. Domestic Debt (Billion Rs.)	2,152.3	2,322.2	2,601.1	3,266.1	3,851.3
as % of GDP ¹	33.1	30.5	30.0	31.8	29.4
57. Total Debt (Billion Rs.)	4,183.4	4,481.9	4,958.7	6,297.4	7,975.7
as % of GDP ¹	66.1	60.4	58.4	62.5	63.0
Capital Market					
58. KSE 100 Index (Nov. 01, 1991 = 1000)	7,450	9,989	13,772	12,289	7,162
59. Market Capitalisation of Ordinary Shares (Billion Rs.)	2,068.2	2,801.2	4,019.4	3,777.7	2,120.7
Per Capita Indicators					
60. GNP per Capita at current prices (Rupees)	41,022	47,039	53,061	63,192	78,575
61. GNP per Capita at constant prices (Rupees)	30,696	31,826	31,826	31,826	31,826
62. Exports (US Dollars)	94	106	107	118	109
63. Imports (US Dollars)	135	184	193	248	213
64. Reserves (US Dollars)	64	69	84	53	56
65. External Debt (US Dollars)	223	231	247	276	310
66. Debt Servicing (US Dollars)	18	18	18	18	27
Social Sector⁶					
67. Population (Million)	152.53	155.37	158.17	160.97	163.76
68. Unemployment Rate (%)	7.7	7.6	6.2	5.2	5.2
69. Education Expenditures as % of GNP	1.0	1.9	2.4	1.7	1.4
70. Literacy Rate (%)	53	54	55	56	...
71. Health Expenditures as % of GNP	0.6	0.5	0.6	0.6	0.5
72. Infant Mortality Rate per 1000 persons	82.0	77.0	76.7	76.7	70.2

5: Mid-point of spot buying and selling

6: Economic Survey 2007-08

7: SBP Liquid Reserves Exclude CRR & Sinking Fund

1.2 International Economic Indicators

Country or Region Indicators	2005	2006	2007	2008	2009
					Projection ¹
Real GDP (Annual % change)					
World	4.5	5.1	5.2	3.2	-1.3
United States	2.9	2.8	2.0	1.1	-2.8
Euro Area	1.6	2.8	2.7	0.9	-4.2
Japan	1.9	2.4	2.4	-0.6	-6.2
China	10.4	11.6	13.0	9.0	6.5
India	9.1	9.8	9.3	7.3	4.5
Indonesia	5.7	5.5	6.3	6.1	2.5
Thailand	4.5	5.1	4.9	2.6	-3.0
Pakistan	7.7	6.9	6.0	6.0	2.5
Per Capita GDP Current Prices (US Dollar)					
United States	41,929	44,063	45,778	46,860	45,550
Euro Area	29,833	31,452	33,296	34,098	32,651
Japan	35,699	34,264	34,318	38,559	39,116
China	1,710	2,022	2,560	3,315	3,622
India	690	762	940	1,016	982
Indonesia	1,304	1,641	1,921	2,246	2,030
Thailand	2,710	3,166	3,743	4,115	4,005
Pakistan	719	817	912	1,044	998
Inflation % (Consumer Prices)					
World	3.7	3.6	4.0	6.0	2.5
United States	3.4	3.2	2.9	3.8	-0.9
Euro Area	2.2	2.2	2.1	3.3	0.4
Japan	-0.3	0.3	0.0	1.4	-1.0
China	1.8	1.5	4.8	5.9	0.1
India	4.2	6.2	6.4	8.3	6.3
Indonesia	10.5	13.1	6.0	9.8	6.1
Thailand	4.5	4.6	2.2	5.5	0.5
Pakistan	9.3	7.9	7.8	12.0	20.0
Current Account Balance (Billion US Dollars)					
World	53.7	176.1	243.8	249.5	-108.9
United States	-729.0	-788.1	-731.2	-673.3	-393.2
Euro Area	46.7	32.9	20.4	-95.5	-133.8
Japan	165.7	170.4	211.0	157.1	76.4
China	160.8	249.9	371.8	440.0	496.6
India	-10.3	-9.8	-11.3	-33.3	-29.1
Indonesia	0.3	10.8	10.5	0.5	-1.9
Thailand	-7.6	2.2	14.0	-0.2	1.6
Pakistan	-1.5	-5.0	-8.3	-15.4	-9.6

¹ Projected by IMF

Note: All data pertains to calendar year.

Source: World Economic Outlook IMF Website

