

1.1 Core Economic Indicators

Indicators	FY 07	FY08	FY09	FY10	FY11
Economic Growth					
1. GDP at Current Factor Cost (Billion Rs.)	8,235	9,922	12,110	14,067	17,108
2. GDP at Constant Factor Cost of 1999-2000 (Billion Rs.)	5,192	5,383	5,476	5,682	5,817
3. Agricultural Sector Real Growth Rate	4.1	1.0	4.0	0.6	1.2
4. Manufacturing Sector Real Growth Rate	8.3	4.8	-3.6	5.5	3.0
5. Services Sector Real Growth Rate	7.0	6.0	1.7	2.9	4.1
Monetary Sector					
6. Currency/Deposits ratio	0.26	0.27	0.29	0.29	0.29
7. RFCDs /Deposits	0.06	0.07	0.07	0.08	0.07
8. M2/GDP ¹	0.47	0.46	0.40	0.39	0.37
9. Private Sector Credit*/GDP ¹ (%)	28.59	28.20	22.82	20.59	17.39
10. Private Sector Credit/Deposits	0.77	0.78	0.73	0.67	0.61
11. M2 Growth Rate	19.32	15.35	9.56	12.46	15.89
12. Reserve Money Growth Rate	20.88	22.28	1.86	11.39	17.06
13. Money Multiplier	3.36	3.17	3.41	3.44	3.41
Banking Sector²					
14. Capital Adequacy Ratio	12.3	12.2	13.5	13.9	14.1
15. Advances/ Deposits Ratio	69.7	75.2	69.6	63.0	56.7
16. Return on Assets (After Tax)	1.5	0.8	1.0	1.1	1.4
17. NPLs/Advances (gross)	7.6	10.5	11.5	12.9	15.3
18. NPLs/Advances (net)	1.1	3.4	3.7	3.8	5.5
19. Provision/NPL	86.1	69.6	70.2	73.2	67.9
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	9.5	12.0	14.0	12.5	14.0
21. Indicative Inter Bank Call Rates (Overnight)	8.9	9.9	13.2	11.6	12.4
22. Six Month Treasury Bill Weighted Average Rate (End Period)	8.9	11.47	12.0	12.3	13.7
23. Six Months KIBOR (End Period)	9.75	13.95	12.65	12.25	13.65
24. Weighted Average Rates of Return on Deposits (End Period)	2.6	4.13	4.44	4.29	4.53
25. Weighted Average Rates of Return on Advances (End Period)	11.55	12.49	14.25	13.63	13.46
26. Yield on Five Year PIBs – Weighted Average (End Period)	9.53	-	12.40	12.50	14.03
27. SBP Export Finance Scheme Rate (End Period)	6.5	6.5	6.5	8.0	10.0
Inflation					
28. Consumer Price Inflation (Average)	7.8	12.0	20.8	11.7	13.9
29. Core Inflation ³	5.9	8.4	17.6	11.0	9.7
30. Wholesale Price Inflation	6.9	16.4	18.2	12.6	23.3
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	1,214.0	1,402.8	1,679.3	2,051.9	2,235.9
32. Federal Government Expenditure	1,364.4	1,920.7	2,101.4	2,577.0	2,678.1
33. Federal Government Development Outlays	299.0	365.2	355.1	444.3	321.3
External Sector					
Trade Sector⁴					
34. Exports-fob (Million US \$)	16,976	19,052	17,688	19,290	24,810
35. Imports-cif (Million US \$)	30,540	39,966	34,822	34,710	40,414
36. Terms of Trade (1990-91 = 100)	62.59	55.42	56.95	56.94	
37. Export Price Index (1990-91 = 100)	310.03	350.40	450.40	478.07	
38. Import Price Index (1990-91 = 100)	495.33	632.30	790.82	839.60	

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

1.1 Core Economic Indicators

Indicators	FY 07	FY08	FY09	FY10	FY11
Balance of Payments					
39. Current Account Balance (Million US \$)	-6,878	-13,874	-9,261	-3,946	268
40. Current Account Balance (% of GDP) ¹	-4.81	-8.47	-5.71	-2.23	0.13
41. Financial Account Balance (Million US \$)	9,972	8,131	5,632	5,097	2,098
42. Foreign Direct Investment in Pakistan (net) (Million US \$)	5,140	5,410	3,720	2,151	1,635
43. Portfolio Investment in Pakistan (net) (Million US \$)	3,288	37	-1,055	-64	345
Foreign Exchange Reserves					
44. SBP Liquid Reserves ⁸ (Million US \$)	14,333	8,745	9,527	13,112	15,662
45. Gold and Foreign Exchange Reserves (Million US \$)	18,890	13,436	13,971	17,921	20,941
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	32.5	17.0	21.1	28.2	27.9
47. Ratio of Official Reserves to Broad Money (%)	21.3	12.7	15.1	19.4	20.1
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	60.6342	62.5465	78.4983	83.8017	85.5017
49. Exchange Rate (End Period, Rs. per US Dollar) ⁵	60.4381	68.1684	81.2551	85.3343	85.9411
50. Real Effective Exchange Rate (End Period)	96.4681	95.3878	94.4405	95.3521	101.5455
51. Nominal Effective Exchange Rate (End Period)	76.7869	70.2984	58.7769	53.7115	51.5828
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	25	713	652	793	608
as % of Official Reserves	0.2	8.2	6.8	6.0	3.9
53. External Debt (Million US \$)	39,505	44,865	51,057	54,779	59,263
as % of GDP ¹	27.5	29.9	32.6	31.5	28.2
as % of Exports of Goods, Services & Income	176.7	175.1	211.8	215.1	187.4
54. External Debt & Liability (Million US \$)	40,323	46,161	52,331	57,363	61,845
as % of GDP ¹	28.1	30.7	33.4	33.0	29.4
55. External Debt Servicing (Million US \$)	2,876	3,183	4,747	5,787	8,858
as % of Exports of Goods, Services & Income	12.9	12.4	19.7	22.7	28.0
56. Domestic Debt (Billion Rs.)	2,610	3,275	3,861	4,654	6,017
as % of GDP ¹	30.1	32.0	30.3	31.4	33.3
57. Total Debt (Billion Rs.)	5,101	6,476	8,306	9,711	11,525
as % of GDP ¹	58.8	63.2	65.3	65.5	63.8
Capital Market⁶					
58. KSE 100 Index (Nov. 01, 1991 = 1000)	13,772	12,289	7,162	9,722	12,496
59. Market Capitalisation of ordinary Shares (Billion Rs.)	4,019.4	3,777.7	2,120.7	2,732.4	3,217.5
Per Capita Indicators					
60. GNP(fc) per Capita at current prices (Rupees)	55,830	62,934	74,068	85,208	102,055
61. GNP (fc) per Capita at constant prices (Rupees)	33,345	32,765	33,233	34,101	34,363
62. Exports (US Dollars)	107	118	105	112	142
63. Imports (US Dollars)	193	248	207	202	231
64. Reserves (US Dollars)	91	54	57	76	89
65. External Debt (US Dollars)	250	279	304	317	337
66. Debt Servicing (US Dollars)	18	20	28	34	51
Social Sector⁷					
67. Population (Million)	162.91	166.41	169.94	173.51	177.10
68. Unemployment Rate (%)	5.2	5.5	5.5	5.6	5.6
69. Education Expenditures as % of GNP	2.4	2.4	2.1	2.0	1.8
70. Literacy Rate (%)	55	56	57	58	---
71. Health Expenditures as % of GNP	0.6	0.6	0.5	0.5	0.2
72. Infant Mortality Rate per 1000 persons	76.7	76.7	68.2	65.3	63.3

5: Mid-point of spot buying and selling

6: 30th June

7: Economic Survey 2010-11

8: SBP Liquid Reserves Exclude CRR & Sinking Fund

1.2 International Economic Indicators

Country or Region Indicators	2007	2008	2009	2010	2011
					Projection ¹
Real GDP (Annual % change)					
World	5.2	3.0	-0.6	4.2	4.3
United States	2.1	0.4	-2.4	3.1	2.6
Euro Area	2.8	0.6	-4.1	1.0	1.5
Japan	2.4	-1.2	-5.2	1.9	2.0
China	13.0	9.6	8.7	10.0	9.9
India	9.4	7.3	5.7	8.8	8.4
Indonesia	6.3	6.0	4.5	6.0	6.2
Thailand	4.9	2.5	-2.3	5.5	5.5
Pakistan	6.0	2.0	2.0	3.0	4.0
Per Capita GDP Current Prices (US Dollar)					
United States	46,630	47,393	46,381	47,702	49,159
Euro Area	32,362	33,081	31,970	32,389	33,252
Japan	23,268	38,271	39,731	41,366	42,239
China	2,560	3,404	3,678	3,999	4,441
India	945	1,021	1,031	1,124	1,214
Indonesia	1,916	2,238	2,329	2,858	3,184
Thailand	3,759	4,108	3,940	4,403	4,647
Pakistan	905	1,022	1,017	1,068	1,122
Inflation % (Consumer Prices)					
World	4.0	6.0	2.4	3.7	3.0
United States	2.9	3.8	-0.3	2.1	1.7
Euro Area	2.1	3.3	0.3	1.1	1.3
Japan	0.0	1.4	-1.4	-1.4	-0.5
China	4.8	5.9	-0.7	3.1	2.4
India	6.4	8.3	10.9	13.2	5.5
Indonesia	6.0	9.8	4.8	4.7	5.8
Thailand	2.2	5.5	-0.8	3.2	1.9
Pakistan	7.8	12.0	20.8	11.5	7.5
Current Account Balance (Billion US Dollars)					
World	310.3	180.4	174.4	234.8	271.1
United States	-726.6	-706.1	-418.0	-487.2	-523.9
Euro Area	47.3	-106.0	43.8	-4.7	13.1
Japan	211.0	157.1	141.7	149.7	131.1
China	371.8	426.1	283.8	334.7	391.0
India	-11.3	-26.6	-25.9	-29.7	-30.4
Indonesia	10.5	0.1	10.6	9.5	2.8
Thailand	15.7	1.6	20.3	7.4	1.1
Pakistan*	-6.9	-13.9	-9.3	-3.9	0.3 ^P

¹ Projected by IMF

Note: All data pertains to calendar year.

* Pertain to fiscal year

P : Provisional

