

1.1 Core Economic Indicators

Indicators	FY08	FY09	FY10	FY11	FY12
Economic Growth					
1. GDP at Current Factor Cost (Billion Rs.)	9,922	12,110	14,034	17,093	19,437
2. GDP at Constant Factor Cost of 1999-2000 (Billion Rs.)	5,383	5,476	5,644	5,815	6,029
3. Agricultural Sector Real Growth Rate	1.0	4.0	0.6	2.4	3.1
4. Manufacturing Sector Real Growth Rate	4.8	-3.6	5.5	3.1	3.6
5. Services Sector Real Growth Rate	6.0	1.7	2.6	4.4	4.0
Monetary Sector					
6. Currency/Deposits ratio	0.27	0.29	0.29	0.29	0.28
7. RFCDs /Deposits	0.07	0.07	0.08	0.07	0.07
8. M2/GDP ¹	0.46	0.40	0.39	0.37	0.37
9. Private Sector Credit*/GDP ¹ (%)	28.20	22.85	20.35	17.42	16.35
10. Private Sector Credit/Deposits	0.78	0.73	0.67	0.61	0.57
11. M2 Growth Rate	15.35	9.56	12.46	15.89	14.14
12. Reserve Money Growth Rate	22.28	1.86	11.39	17.06	11.35
13. Money Multiplier	3.17	3.41	3.44	3.41	3.49
Banking Sector²					
14. Capital Adequacy Ratio	12.2	13.5	13.9	14.1	15.1
15. Advances/ Deposits Ratio	75.2	69.6	63.0	56.7	52.5
16. Return on Assets (After Tax)	0.8	1.0	1.1	1.4	1.6
17. NPLs/Advances (gross)	10.5	11.5	12.9	15.3	15.9
18. NPLs/Advances (net)	3.4	3.7	3.8	5.5	6.0
19. Provision/NPL	69.6	70.2	73.2	67.9	66.3
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	12.0	14.0	12.5	14.0	12.0
21. Indicative Inter Bank Call Rates (Overnight)	9.9	13.2	11.6	12.4	11.7
22. Six Month Treasury Bill Weighted Average Rate (End Period)	11.8	12.0	12.3	13.7	11.9
23. Six Months KIBOR (End Period)	13.95	12.65	12.25	13.65	11.94
24. Weighted Average Rates of Return on Deposits (End Period)	4.13	4.44	4.29	4.53	4.56
25. Weighted Average Rates of Return on Advances (End Period)	12.49	14.25	13.63	13.46	12.81
26. Yield on Five Year PIBs – Weighted Average (End Period)	-	12.40	12.50	14.03	13.08
27. SBP Export Finance Scheme Rate (End Period)	6.5	6.5	8.0	10.0	10.0
Inflation³					
28. Consumer Price Inflation (Average)	12.0	20.8	11.7	13.7	11.0
29. Core Inflation ⁴	8.4	17.6	11.0	9.4	10.6
30. Wholesale Price Inflation	16.4	18.2	12.6	21.3	10.4
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	1,402.8	1,679.3	2,051.9	2,235.9	2,536.8
32. Federal Government Expenditure	1,920.7	2,101.4	2,577.0	2,678.1	3,133.9
33. Federal Government Development Outlays	365.2	355.1	444.3	321.3	477.8
External Sector					
Trade Sector⁵					
34. Exports- <i>FOB</i> (Million US \$)	19,052	17,688	19,290	24,811	23,624
35. Imports- <i>CIF</i> (Million US \$)	39,966	34,822	34,710	40,414	44,912
36. Terms of Trade (1990-91 = 100)	55.42	56.95	56.94	58.55	55.11 ^P
37. Export Price Index (1990-91 = 100)	350.40	450.40	478.07	593.19	679.44 ^P
38. Import Price Index (1990-91 = 100)	632.30	790.82	839.60	1,013.10	1,233.49 ^P

1. GDP at Market Price

2. Data for FY08 pertains to end Dec.

3. FY08 to FY10 Base year 2000-01=100 & FY11 & FY12 Base year 2007-08=100

4. FY08 to FY10 Non Food-Non Energy & FY11 & FY12 Excluding Food, Electricity, Gas, Kerosene Oil, and Motor Fuel

5. Based on trade data of PBS

R=Revised

P=Provisional

* Flows

1.1 Core Economic Indicators

Indicators	FY08	FY09	FY10	FY11	FY12
Balance of Payments					
39. Current Account Balance (Million US \$)	-13,874	-9,261	-3,946	214	-4,634
40. Current Account Balance (% of GDP) ¹	-8.47	-5.71	-2.23	0.10	-2.00
41. Financial Account Balance (Million US \$)	8,131	5,632	5,097	2,101	1,490
42. Foreign Direct Investment in Pakistan (net) (Million US \$)	5,410	3,720	2,151	1,635	812
43. Portfolio Investment in Pakistan (net) (Million US \$)	37	-1,032	-64	345	-133
Foreign Exchange Reserves					
44. SBP Liquid Reserves ⁶ (Million US \$)	8,745	9,527	13,112	15,662	10,852
45. Gold and Foreign Exchange Reserves (Million US \$)	13,436	13,971	17,921	20,941	16,489
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	17.0	20.4	28.0	27.8	19.9
47. Ratio of Official Reserves to Broad Money (%)	12.7	15.1	19.4	20.1	13.4
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	62.5465	78.4983	83.8017	85.5017	89.2359
49. Exchange Rate (End Period, Rs. per US Dollar) ⁷	68.1684	81.2551	85.3343	85.9411	94.4204
50. Real Effective Exchange Rate (Base 2005=100) (End Period)	98.2754	94.0366	100.1980	99.8040	104.3412
51. Nominal Effective Exchange Rate (End Period)	78.9012	69.5501	67.7410	61.7541	59.3340
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	723	652	851	640	381
as % of Official Reserves	8.3	6.8	6.5	4.1	3.5
53. External Debt (Million US \$)	44,865	51,057	58,982	63,783	63,431
as % of GDP ¹	27.4	31.5	33.4	30.3	27.4
as % of Exports of Goods, Services & Income	175.1	211.9	231.6	200.3	208.5
54. External Debt & Liability (Million US \$)	46,161	52,331	61,567	66,366	65,833
as % of GDP ¹	28.2	32.3	34.9	31.5	28.5
55. External Debt Servicing (Million US \$)	3,115	3,996	4,155	3,531	4,312
as % of Exports of Goods, Services & Income	12.2	16.6	16.3	11.1	14.2
56. Domestic Debt (Billion Rs.)	3,274.7	3,860.7	4,654.0	6,012.2	7,638.3
as % of GDP ¹	32.0	30.3	31.4	33.3	37.0
57. Total Debt (Billion Rs.)	6,476.0	8,306.0	10,069.0	11,908.4	13,921.6
as % of GDP ¹	63.2	65.3	68.0	66.0	67.4
Capital Market⁸					
58. KSE 100 Index (1991 = 1,000)	12,289	7,162	9,722	12,496	13,801
59. Market Capitalisation of ordinary Shares (Billion Rs.)	3,777.7	2,120.7	2,732.4	3,288.7	3,518.1
Per Capita Indicators					
60. GNP(fc) per Capita at current prices (Rupees)	62,934	74,068	85,016	102,180	114,370
61. GNP (fc) per Capita at constant prices (Rupees)	33,973	33,233	33,881	34,366	35,007
62. Exports (US Dollars)	118	105	112	142	132
63. Imports (US Dollars)	248	207	202	231	251
64. Reserves (US Dollars)	54	57	76	89	61
65. External Debt (US Dollars)	279	304	344	364	331
66. Debt Servicing (US Dollars)	19	24	24	20	24
Social Sector⁹					
67. Population (Million)	166.41	169.94	171.73	175.31	178.91
68. Unemployment Rate (%)	5.2	5.2	5.5	6.0	6.0
69. Education Expenditures as % of GNP	2.4	2.1	2.0	1.8	
70. Literacy Rate (%)	56	57	58	58	
71. Health Expenditures as % of GNP	0.6	0.6	0.5	0.2	0.3
72. Infant Mortality Rate per 1,000 persons	76	68	66	62	58

6. SBP Liquid Reserves Exclude CRR & Sinking Fund

7: Mid-point of spot buying and selling

8. 30th June

9: Economic Survey 2011-12

1.2 International Economic Indicators

Country or Region Indicators	2008	2009	2010	2011	2012
					Projection ¹
Real GDP (Annual % change)					
World	2.8	-0.6	5.3	3.9	3.5
United States	-0.3	-3.5	3.0	1.7	2.1
Euro Area	0.4	-4.3	1.9	1.4	-0.3
Japan	-1.0	-5.5	4.4	-0.7	2.0
China	9.6	9.2	10.4	9.2	8.2
India	6.2	6.6	10.6	7.2	6.9
Indonesia	6.0	4.6	6.2	6.5	6.1
Thailand	2.6	-2.3	7.8	0.1	5.5
Pakistan	3.7	1.7	3.8	2.4	3.4
Per Capita GDP Current Prices (US Dollar)					
United States	46,901	45,348	46,900	48,387	49,601
Euro Area	33,035	31,857	32,727	33,786	34,023
Japan	37,976	39,476	43,015	45,920	46,973
China	3,404	3,739	4,421	5,414	5,899
India	1,081	1,068	1,342	1,389	1,455
Indonesia	2,212	2,299	2,981	3,509	3,797
Thailand	4,300	4,151	4,992	5,394	5,851
Pakistan	1,018	962	1,030	1,201	1,305
Inflation % (Consumer Prices)					
World	6.0	2.5	3.7	4.8	4.0
United States	3.8	-0.3	1.6	3.1	2.1
Euro Area	3.3	0.3	1.6	2.7	2.0
Japan	1.4	-1.3	-0.7	-0.3	..
China	5.9	-0.7	3.3	5.4	3.3
India	8.3	10.9	12.0	8.6	8.2
Indonesia	9.8	4.8	5.1	5.4	6.2
Thailand	5.5	-0.8	3.3	3.8	3.9
Pakistan	10.8	17.6	10.1	13.7	12.0
Current Account Balance (Billion US Dollars)					
World	179.9	207.9	315.3	373.5	292.8
United States	-677.1	-376.6	-470.9	-473.4	-509.9
Euro Area	-100.8	6.2	37.5	41.0	93.6
Japan	157.1	141.8	195.9	120.2	130.0
China	412.4	261.0	305.3	201.0	181.7
India	-31.0	-25.9	-52.2	-47.2	-57.5
Indonesia	0.1	13.6	5.6	2.1	-3.9
Thailand	2.2	21.9	13.2	11.9	3.8
Pakistan*	-13.9	-9.3	-3.9	..	-4.7 ^P

¹ Projected by IMF

Note: All data pertains to calendar year.

* Pertain to fiscal year

P : Provisional

