

1.1 Selected Economic Indicators

Indicators	FY11	FY12	FY13	FY14	FY15
Economic Growth					
1. GDP at Current Basic Prices (Billion Rs.)	18,276	20,047	22,379	25,068	27,384
2. GDP at Constant Basic Prices of 2005-06 (Billion Rs.)	9,404	9,734	10,159	10,640	11,230
3. Agricultural Sector Real Growth Rate	2.0	3.6	2.7	2.7	2.9
4. Manufacturing Sector Real Growth Rate	2.5	2.1	4.6	4.5	3.2
5. Services Sector Real Growth Rate	3.9	4.4	5.1	4.4	5.0
Monetary Sector					
6. Currency/Deposits ratio	0.29	0.28	0.28	0.28	0.29
7. RFCDs /Deposits	0.07	0.07	0.07	0.08	0.07
8. M2/GDP ¹	0.37	0.38	0.40	0.40	0.41
9. Private Sector Credit/GDP ¹ (%)	17.19	16.84	15.00	14.87	14.38
10. Private Sector Credit/Deposits	0.61	0.57	0.49	0.48	0.45
11. M2 Growth Rate	15.89	14.14	15.89	12.54	13.20
12. Reserve Money Growth Rate	17.06	11.35	15.76	12.87	9.87
13. Money Multiplier	3.41	3.49	3.50	3.49	3.59
Banking Sector					
14. Capital Adequacy Ratio	14.1	15.1	15.5	15.1	17.2
15. Advances/ Deposits Ratio	56.7	52.5	48.1	47.7	45.7
16. Return on Assets (After Tax)	1.4	1.5	1.1	1.4	1.6
17. NPLs/Advances (gross)	15.3	15.9	14.8	12.8	12.4
18. NPLs/Advances (net)	5.5	6.0	4.4	2.9	2.7
19. Provision/NPL	67.9	66.3	73.2	79.5	80.8
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	14.0	12.0	9.0	10.0	7.0
21. Inter Bank Average Call Rates (Overnight)	12.4	11.7	9.5	8.9	8.4
22. Six Month Treasury Bill Weighted Average Rate (End Period)	13.7	11.9	8.9	10.0	6.9
23. Six Months KIBOR (End Period)	13.65	11.94	8.97	10.05	6.92
24. Weighted Average Rates of Return on Deposits (End Period)	4.53	4.56	4.38	4.29	3.41
25. Weighted Average Rates of Return on Advances (End Period)	13.46	12.81	11.66	11.18	9.36
26. Yield on Five Year PIBs – Weighted Average (End Period)	14.03	13.08	10.05	12.55	8.88
27. SBP Export Finance Scheme Rate (End Period)	10.0	10.0	8.4	8.4	5.0
Inflation²					
28. Consumer Price Inflation (Average)	13.7	11.0	7.4	8.6	4.5
29. Core Inflation ³	9.4	10.6	9.6	8.3	6.5
30. Wholesale Price Inflation	21.2	10.4	7.3	8.2	(0.3)
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	2,144.5	2,424.2	2,775.3	3,412.0	3,662.5
32. Federal Government Expenditure & Lending	2,441.7	2,612.0	3,441.0	3,759.1	3,761.7
33. Federal Government Development Outlays	277.3	380.4	430.3	711.5	627.7
External Sector					
<i>Foreign Trade⁴</i>					
34. Exports- <i>FOB</i> (Million US \$)	24,810	23,624	24,460	25,110	23,667
35. Imports- <i>CIF</i> (Million US \$)	40,414	44,912	44,950	45,073	45,826
36. Terms of Trade (1990-91 = 100)	58.55	55.08	53.81	54.27	53.76
37. Export Price Index (1990-91 = 100)	593.19	679.44	715.45	752.86	751.81
38. Import Price Index (1990-91 = 100)	1,013.10	1,233.49	1,329.56	1,387.15	1,398.50

1. GDP at Basic Price

2. Base year 2007-08=100

3. Excluding Food, Electricity, Gas, Kerosene Oil, and Motor Fuel

4. Based on trade data of PBS

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Balance of Payments					
39. Current Account Balance (Million US \$)	214	-4,658	-2,496	-3,130	-2,627
40. Current Account Balance (% of GDP) ¹	0.1	-2.1	-1.1	-1.3	-1.0
41. Financial Account Balance (Million US \$)	-2,101	-1,280	-549	-5,553	-5,004
42. Foreign Direct Investment in Pakistan (net) (Million US \$)	1,635	821	1456	1,700	852
43. Portfolio Investment in Pakistan (net) (Million US \$)	345	-112	125	2,739	1,862
Foreign Exchange Reserves					
44. SBP Liquid Reserves ⁵ (Million US \$)	15,662	10,856	6,046	9,173	13,545
45. Gold and Foreign Exchange Reserves (Million US \$)	20,942	16,493	10,831	14,407	18,683
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	27.8	19.8	14.3	17.7	21.7
47. Ratio of Official Reserves to Broad Money (%)	20.1	13.4	6.8	9.1	12.2
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	85.5017	89.2359	96.7272	102.8591	101.2947
49. Exchange Rate (End Period, Rs. per US Dollar) ⁶	85.9411	94.4204	98.9093	98.6524	101.7259
50. Real Effective Exchange Rate (Base 2010=100)	101.5214	104.5912	103.1498	104.1219	115.6062
51. Nominal Effective Exchange Rate (Base 2010=100)	97.2086	93.0488	87.3543	82.8628	89.2771
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	640.0	381.0	264.0	731.3	1,012.0
as % of Official Reserves	4.1	3.5	4.4	8.0	7.5
53. External Debt (Million US \$)	63,782.9	63,076.3	57,793.3	62,083.5	61,393.6
as % of GDP ¹	29.9	28.1	25.0	25.5	22.7
as % of Exports of Goods, Services & Income	200.3	206.4	180.5	200.7	200.4
54. External Debt & Liability (Million US \$)	66,365.9	65,478.4	60,899.3	65,364.9	65,103.0
as % of GDP ¹	31.1	29.2	26.4	26.8	24.1
55. External Debt Servicing (Million US \$)	3,531.4	4,312.4	5,978.3	6,567.3	4,672.5
as % of Exports of Goods, Services & Income	11.1	14.1	18.7	21.2	15.3
56. Government Domestic Debt (Billion Rs.)	6,014.4	7,637.9	9,520.4	10,906.5	12,192.5
as % of GDP ¹	32.9	38.1	42.5	43.5	44.5
57. Total Debt (Billion Rs.)	11,910.6	13,887.7	15,560.7	17,407.1	18,900.5
as % of GDP ¹	65.2	69.3	69.5	69.4	69.0
Capital Market⁷					
58. KSE 100 Index (1991 = 1,000)	12,496	13,801	21,006	29,653	34,399
59. Market Capitalisation of ordinary Shares (Billion Rs.)	3,288.7	3,518.1	5,154.7	7,022.7	7,421.0
Per Capita Indicators					
60. GNI (bp) at current prices (Rupees)	108,931	117,837	128,968	142,312	153,060
61. GNI (bp) at constant prices (Rupees)	55,769	56,567	57,865	59,695	62,048
62. Exports (US Dollars)	142	132	134	135	125
63. Imports (US Dollars)	231	251	246	242	241
64. Reserves (US Dollars)	119	92	59	77	98
65. External Debt (US Dollars)	364	353	317	333	323
66. Debt Servicing (US Dollars)	20	24	33	35	25
Social Sector⁸					
67. Population (Million)	175.31	178.91	182.53	186.19	189.87
68. Unemployment Rate (%)	6.00	6.00	6.20	6.00	...
69. Education Expenditures as % of GNP	1.80	2.00	2.10	2.10	...
70. Literacy Rate (%)	58	58	60	58	...
71. Health Expenditures as % of GDP	0.2	0.3	0.6	0.7	0.4
72. Infant Mortality Rate per 1,000 persons	72.1	70.6	69.0

5. SBP Liquid Reserves Exclude CRR & Sinking Fund

6. Mid-point of spot buying and selling

7. 30th June

8. Pakistan Economic Survey 2014-15

1.2 International Economic Indicators

Country or Region Indicators	2011	2012	2013	2014	2015
					Projection
Real GDP (Annual % change)					
World	4.2	3.4	3.4	3.4	3.5
United States	1.6	2.3	2.2	2.4	3.1
Euro Area	1.6	-0.8	-0.5	0.9	1.5
Japan	-0.5	1.8	1.6	-0.1	1.0
China	9.3	7.8	7.8	7.4	6.8
India	6.6	5.1	6.9	7.2	7.5
Indonesia	6.2	6.0	5.6	5.0	5.2
Thailand	0.1	6.5	2.9	0.7	3.7
Pakistan*	3.6	3.8	3.7	4.1	4.3
Per Capita GDP Current Prices (US Dollar)					
United States	49,725.0	51,409.1	52,939.1	54,596.7	56,421.4
Japan	46,175.4	46,661.3	38,633.0	36,331.7	33,223.4
China	5,428.8	6,193.8	6,958.9	7,589.0	8,154.4
India	1,521.9	1,496.0	1,508.2	1,627.0	1,808.4
Indonesia	3,703.2	3,759.2	3,680.1	3,533.5	3,511.4
Thailand	5,110.6	5,385.4	5,670.1	5,444.6	5,611.6
Pakistan*	1,218.6	1,258.0	1,274.8	1,342.7	1,423.8
Inflation % (Consumer Prices)					
World	5.2	4.2	3.9	3.5	3.2
United States	3.1	2.1	1.5	1.6	0.1
Euro Area	2.7	2.5	1.3	0.4	0.1
Japan	-0.3	0.0	0.4	2.7	1.0
China	5.4	2.6	2.6	2.0	1.2
India	9.4	10.2	10.0	6.0	6.1
Indonesia	5.3	4.0	6.4	6.4	6.8
Thailand	3.8	3.0	2.2	1.9	0.3
Pakistan*	13.7	11.0	7.4	8.6	4.7
Current Account Balance (Billion US Dollars)					
World	349.6	354.9	374.5	366.9	300.2
United States	-459.3	-460.8	-400.3	-410.6	-410.2
Euro Area	-9.6	194.2	284.3	313.0	388.3
Japan	126.5	58.7	33.6	24.3	81.6
China	136.1	215.4	182.8	209.8	356.3
India	-78.2	-88.2	-32.4	-29.5	-29.4
Indonesia	1.7	-24.4	-29.1	-26.2	-27.1
Thailand	8.9	-1.5	-2.5	14.2	17.1
Pakistan*	0.2	-4.7	-2.5	-3.1	-2.6

IMF World Economic Outlook

Note: Data pertains to calendar year.

* Actual and pertains to fiscal year

