

1.1 Selected Economic Indicators

Indicators	FY13	FY14	FY15	FY16	FY17
Economic Growth					
1. GDP at Current Basic Prices (Billion Rs.)	22,386.0	25,169.0	27,443.0	29,102.6	31,862.2
2. GDP at Constant Basic Prices of 2005-06 (Billion Rs.)	10,162.0	10,637.0	11,140.1	11,749.7	12,416.9
3. Agricultural Sector Real Growth Rate	2.7	2.5	2.1	0.3	3.5
4. Manufacturing Sector Real Growth Rate	4.8	5.6	3.9	3.7	5.3
5. Services Sector Real Growth Rate	5.1	4.5	4.4	5.5	6.0
Monetary Sector					
6. Currency/Deposits ratio	0.28	0.28	0.29	0.35	0.37
7. RFCDs /Deposits	0.07	0.08	0.07	0.06	0.06
8. M2/GDP ¹	0.40	0.40	0.41	0.43	0.46
9. Private Sector Credit/GDP ¹ (%)	15.00	15.02	14.56	15.08	16.31
10. Private Sector Credit/Deposits	0.49	0.49	0.46	0.47	0.49
11. M2 Growth Rate	15.91	12.53	13.20	13.67	13.69
12. Reserve Money Growth Rate	15.82	12.86	9.86	26.47	22.50
13. Money Multiplier	3.49	3.48	3.59	3.23	3.00
Banking Sector					
14. Capital Adequacy Ratio	15.5	15.1	17.2	16.1	15.6
15. Advances/ Deposits Ratio	48.1	47.7	45.7	47.0	48.7
16. Return on Assets (After Tax)	1.1	1.4	1.6	1.3	1.1
17. NPLs/Advances (gross)	14.8	12.8	12.4	11.1	9.3
18. NPLs/Advances (net)	4.4	2.9	2.7	2.2	1.6
19. Provision/NPL	73.2	79.5	80.8	82.4	83.7
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	9.00	10.00	7.00	6.25	6.25
21. Inter Bank Average Call Rates (Overnight)	9.45	8.85	8.50	6.05	5.82
22. Six Month Treasury Bill Weighted Average Rate (End Period)	8.90	10.00	6.90	5.89	6.01
23. Six Months KIBOR (End Period)	8.97	10.05	6.92	5.99	6.03
24. Weighted Average Rates of Return on Deposits (End Period)	4.38	4.29	3.41	2.75	2.53
25. Weighted Average Rates of Return on Advances (End Period)	11.59	11.00	9.20	8.40	7.49
26. Yield on Five Year PIBs – Weighted Average (End Period)	10.05	12.55	8.88	6.88	6.90
27. SBP Export Finance Scheme Rate (End Period)	8.40	8.40	5.00	3.50	2.00
Inflation²					
28. Consumer Price Inflation (Average)	7.40	8.60	4.50	2.86	4.15
29. Core Inflation ³	9.60	8.30	6.54	4.17	5.17
30. Wholesale Price Inflation	7.30	8.20	(0.30)	(1.06)	4.04
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	2,775.3	3,412.0	3,662.5	4,080.1	4,549.0
32. Federal Government Expenditure & Lending	3,441.0	3,759.1	3,761.7	3,921.1	4,361.8
33. Federal Government Development Outlays	430.3	711.5	627.7	717.7	849.1
External Sector					
Foreign Trade⁴					
34. Exports- <i>FOB</i> (Million US \$)	24,461	25,110	23,668	20,786	20,428
35. Imports- <i>CIF</i> (Million US \$)	44,951	45,072	45,825	44,685	52,932
36. Terms of Trade (1990-91 = 100)	53.81	54.27	54.05	56.33	57.17
37. Export Price Index (1990-91 = 100)	715.45	752.86	759.21	705.03	701.43
38. Import Price Index (1990-91 = 100)	1,329.56	1,387.15	1,404.72	1,251.53	1,226.92

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

1.1 Selected Economic Indicators

Indicators	FY13	FY14	FY15	FY 16	FY17
Balance of Payments					
39. Current Account Balance (Million US \$)	(2,496)	(3,130)	(2,795)	(4,867)	(12,120)
40. Current Account Balance (% of GDP) ¹	(1.1)	(1.3)	(1.0)	(1.7)	(4.0)
41. Financial Account Balance (Million US \$)	(549)	(5,553)	(5,074)	(6,790)	(9,586)
42. Foreign Direct Investment in Pakistan (net) (Million US \$)	1,456	1,700	988	2,305	2,411
43. Portfolio Investment in Pakistan (net) (Million US \$)	125	27,39	1,844	(329)	(254)
Foreign Exchange Reserves					
44. SBP Liquid Reserves ⁵ (Million US \$)	6,046	9,173	13,538	18,192	16,242
45. Gold and Foreign Exchange Reserves (Million US \$)	10,831	14,407	18,683	23,539	21,860
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	14.3	17.7	23.5	32.3	23.0
47. Ratio of Official Reserves to Broad Money (%)	6.8	9.1	12.2	14.9	11.7
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	96.7272	102.8591	101.2947	104.2351	104.6971
49. Exchange Rate (End Period, Rs. per US Dollar) ⁶	98.9093	98.6524	101.7259	104.6490	104.7907
50. Real Effective Exchange Rate (Base 2010=100)	103.1498	104.1219	115.6041	120.9241	125.1462
51. Nominal Effective Exchange Rate (Base 2010=100)	87.3543	82.8628	89.2771	91.9345	93.0132
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	264.0	731.3	1,012.0	1,687.7	882.1
as % of Official Reserves	4.4	8.0	7.5	9.3	5.4
53. External Debt (Million US \$)	57,793.3	61,987.1	61,461.0	70,344.6	79,416.3
as % of GDP ¹	25.0	25.3	22.7	25.2	26.1
as % of Exports of Goods, Services & Income	180.5	200.4	200.8	250.9	284.6
54. External Debt & Liability (Million US \$)	60,899.3	65,268.5	65,170.3	73,944.6	82,980.7
as % of GDP ¹	26.3	26.7	24.1	26.5	27.3
55. External Debt Servicing (Million US \$)	5,978.3	6,567.3	4,672.5	4,421.0	6,073.1
as % of Exports of Goods, Services & Income	18.7	21.2	15.3	15.8	21.8
56. Government Domestic Debt (Billion Rs.)	9,520.4	10,906.5	12,192.5	13,625.9	14,849.2
as % of GDP ¹	42.5	43.3	44.4	46.8	46.6
57. Total Debt (Billion Rs.)	15,560.7	17,407.1	18,907.4	21,563.4	24,001.7
as % of GDP ¹	69.5	69.4	68.9	74.1	75.3
Capital Market⁷					
58. KSE 100 Index (1991 = 1,000)	21,006	29,653	34,399	37,784	46,565
59. Market Capitalisation of Ordinary Shares (Billion Rs.)	5,155	7,023	7,421	7,588	9,522
Per Capita Indicators					
60. GNI (bp) at Current Prices (Rupees)	129,005	142,849	153,357	159,572	161,879
61. GNI (bp) at Constant Prices (Rupees)	57,881	59,675	61,563	64,094	62,958
62. Exports (US Dollars)	136	135	127	114	104
63. Imports (US Dollars)	220	224	218	213	234
64. Reserves (US Dollars)	59	77	98	122	105
65. External Debt (US Dollars)	317	333	324	363	382
66. Debt Servicing (US Dollars)	33	35	25	23	29
Social Sector⁸					
67. Population (Million)	182.53	186.19	189.87	193.56	207.77
68. Unemployment Rate (%)	6.24	6.00	5.90
69. Education Expenditures as % of GNP	2.10	2.10	2.20	2.30	...
70. Literacy Rate (%)	60.00	58.00	60.00	58.00	...
71. Health Expenditures as % of GDP	0.56	0.69	0.72	0.76	0.46
72. Infant Mortality Rate per 1,000 persons	67.50	66.10	64.60	66.00	62.00

5. SBP Liquid Reserves Exclude CRR

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	2013	2014	2015	2016	2017
					Projection
Real GDP (Annual % change)					
World	3.4	3.5	3.4	3.1	3.5
United States	1.7	2.4	2.6	1.6	2.3
Euro Area	(0.3)	1.2	2.0	1.7	1.7
Japan	2.0	0.3	1.2	1.0	1.2
China	7.8	7.3	6.9	6.7	6.6
India	6.5	7.2	7.9	6.8	7.2
Indonesia	5.6	5.0	4.9	5.0	5.1
Thailand	2.7	0.9	2.9	3.2	3.0
Pakistan*	3.7	4.1	4.1	4.5	5.3
Per Capita GDP Current Prices (US Dollar)					
United States	52,741.7	54,559.9	56,174.9	57,436.4	59,609.1
Japan	40,490.2	38,143.1	34,513.4	38,917.3	38,281.6
China	7,080.8	7,701.7	8,166.8	8,113.3	8,480.7
India	1,475.2	1,594.3	1,615.8	1,723.3	1,850.2
Indonesia	3,684.0	3,533.6	3,370.9	3,604.3	3,895.3
Thailand	6,157.4	5,921.1	5,799.4	5,899.4	6,265.3
Pakistan*	1,267.9	1,314.2	1,426.9	1,442.5	1,464.7
Inflation % (Consumer Prices)					
World	3.3	2.9	2.9	3.1	3.5
United States	1.3	0.5	0.7	2.2	2.3
Euro Area	0.8	(0.2)	0.2	1.1	1.5
Japan	1.5	2.5	0.2	0.3	0.8
China	2.5	1.5	1.6	2.1	2.5
India	8.2	5.3	5.3	4.9	4.9
Indonesia	8.1	8.4	3.4	3.0	4.5
Thailand	1.7	0.6	(0.9)	1.1	1.6
Pakistan*	7.4	8.6	4.5	2.9	4.2
Current Account Balance (Billion US Dollars)					
World	408.3	388.3	225.4	285.8	250.0
United States	(366.4)	(392.1)	(463.0)	(481.2)	(522.8)
Euro Area	286.9	320.6	351.4	399.8	347.2
Japan	45.9	36.5	135.6	191.0	202.5
China	148.2	236.0	304.2	196.4	149.3
India	(32.3)	(26.8)	(22.1)	(20.9)	(36.5)
Indonesia	(29.1)	(27.5)	(17.5)	(16.3)	(19.4)
Thailand	(4.8)	15.1	32.1	46.4	42.0
Pakistan*	(2.5)	(3.1)	(2.8)	(4.9)	(12.1)

Note: Data pertains to calendar year.
* pertains to fiscal year

Source : IMF World Economic Outlook
* PBS & SBP

