

1.1 Core Economic Indicators

Indicators	FY 01	FY 02	FY 03	FY 04	FY 05
Economic Growth					
1. GDP at Current Factor Cost (Billion Rs.)	3,876	4,095	4,481	5,143	6,130
2. GDP at Constant Factor Cost of 1999-2000 (Billion Rs.)	3,594	3,706	3,885	4,135	4,480
3. Agricultural Sector Real Growth Rate	-2.2	0.1	4.1	2.2	7.5
4. Manufacturing Sector Real Growth Rate	9.3	4.5	6.9	14.1	12.5
5. Services Sector Real Growth Rate	3.1	4.8	5.2	6.0	7.9
Monetary Sector					
6. Currency/Deposits ratio	0.33	0.33	0.31	0.30	0.29
7. RFCDs /Total Deposits	0.14	0.12	0.08	0.08	0.08
8. M ₂ /GDP	0.37	0.40	0.43	0.45	0.45
9. Private Sector Credit/GDP(%)	1.35	1.20	3.48	5.88	6.55
10. Private Sector Credit/Deposits	0.66	0.61	0.61	0.67	0.74
11. M ₂ Growth Rate	9.00	15.43	18.01	19.62	19.26
12. Reserve Money Growth Rate	7.10	9.64	14.52	15.44	17.61
13. Money Multiplier	2.86	3.01	3.10	3.22	3.26
Banking Sector¹					
14. Capital adequacy ratio	8.8	8.8	8.5	10.5	10.9
15. Advances/ Deposits ratio	61.7	54.9	56.5	65.9	66.6
16. Return on assets (After Tax)	-0.5	0.1	1.1	1.2	1.4
17. NPLs/Advances(gross)	23.4	21.8	17.0	11.6	10.6
18. NPLs/Advances(net)	12.1	9.9	6.9	3.6	3.0
19. Provision/NPL	54.7	60.6	63.7	71.6	73.6
Interest Rates (%)					
20. SBP 3 day Repo Rate (End Period)	14.00	9.00	7.50	7.50	9.00
21. Overnight Call Money Rate (Annual Average)	8.96	6.74	4.23	1.86	4.34
22. Six Month Treasury Bill Weighted Average Rate (End Period)	12.88	6.28	1.66	2.08	7.96
23. Six Months KIBOR (End Period)		6.21	2.12	2.69	8.46
24. Weighted Average Rates of Return on Deposits (End Period)	5.27	3.61	1.61	0.95	1.37
25. Weighted Average Rates of Return on Advances (End Period)	13.61	13.19	9.40	7.28	8.81
26. Yield on Five Year PIBs – Weighted Average (End Period)	12.99	9.39	4.16	5.27	7.50
27. SBP Export Finance Scheme Rate (End Period)	9.00	6.50	2.00	1.50	6.50
Inflation					
28. Consumer Price Inflation (Average)	4.4	3.5	3.1	4.6	9.3
29. Core Inflation ²	4.0	3.5	2.6	3.7	7.6
30. Wholesale Price Inflation	6.2	2.1	5.6	7.9	6.8
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	535.1	619.1	701.6	761.0	875.3
32. Federal Government Expenditure	708.1	948.7	861.2	898.5	1,001.0
33. Federal Government Development Outlays	83.6	105.4	103.0	119.5	149.0
External Sector					
Trade Sector					
34. Exports- <i>FOB</i> (Billion US \$)	9.202	9.135	11.160	12.313	14.391
35. Imports- <i>CIF</i> (Billion US \$)	10.729	10.340	12.220	15.592	20.598
36. Terms of Trade (1990-91 = 100)	90.96	90.83	82.07	78.68	--
37. Export Price Index (1990-91 = 100)	271.47	271.18	254.02	279.65	--
38. Import Price Index (1990-91 = 100)	298.44	298.56	309.52	355.43	--

¹ Data for FY01-04 pertains to end dec.

² Non Food-Non Energy

(Contd.)

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Balance of Payments					
39. Current Account Balance (Million US \$)	326	2,833	4,070	1,811	-1,559
40. Current Account Balance (% of GDP)	0.46	3.95	4.94	1.88	-1.41
41. Financial Account Balance (Million US \$)	-642	-1,107	-1,137	-1,334	568
42. Foreign Direct investment in Pakistan (net)	323	485	798	949	1,524
43. Portfolio Investment (net)	-140	-491	-239	314	620
Foreign Exchange Reserves					
44. SBP Liquid Reserves (Million US \$)	1,689	4,337	9,529	10,564	9,805
45. Gold and Foreign Exchange Reserves (Million US \$)	3,810	7,065	11,472	13,155	13,338
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	8.6	18.4	33.1	26.7	21.3
47. Ratio of Official Reserves to Broad Money (%)	7.1	14.8	26.5	24.7	19.7
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	58.4378	61.4258	58.4995	57.5745	59.3576
49. Exchange Rate (End Period, Rs. per US Dollar) ³	64.0891	60.0729	57.8090	58.1566	59.6738
50. Real Effective Exchange Rate (End Period)	90.0900	92.5877	91.1064	91.3771	94.7894
51. Nominal Effective Exchange Rate (End Period)	90.5500	89.3400	87.4500	82.5500	79.8400
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	257	183	187	22	271
as % of Official Reserves	15.2	4.2	2.0	0.2	2.8
53. External Debt (Million US \$)	32,144	33,400	33,352	33,307	34,037
as % of GDP	49.5	45.6	40.0	35.0	31.0
as % of Exports of Goods, Services & Income	309.17	299.10	240.70	217.85	188.53
54. External Debt & Liability (Million US \$)	37,159	36,532	35,474	35,258	35,834
as % of GDP	57.2	49.8	42.5	37.1	32.6
55. External Debt Servicing (Million US \$)	3,395	4,095	3,150	4,969	2,716
as % of Exports of Goods, Services & Income	38.4	36.7	22.7	32.5	15.0
56. Domestic Debt (Billion Rs.)	1,731.0	1,17.9	1,853.7	1,979.5	2,129.1
as % of GDP	41.6	39.0	38.4	35.8	32.5
57. Total Debt (Billion Rs.)	3,884.5	3,783.0	3,824.0	3,949.9	4,186.5
as % of GDP	93.3	86.0	79.3	71.4	63.9
Capital Market					
58. SBP General Index of Share Prices (2000-01 = 100)	118.72	106.74	204.10	312.70	359.99
59. KSE 100 Index (Nov. 01, 1991 = 1000)	1,366	1,770	3,403	5,279	7,450
60. Market Capitalisation of Ordinary Shares (Billion Rs.)	339.2	407.6	746.4	1,357.5	2,013.2
Per Capita Indicators					
61. GNP per Capita at current prices (Rupees)	29,269	30,910	33,899	37,802	43,748
62. GNP per Capita at constant prices (Rupees)	27,192	28,015	29,389	30,363	32,032
63. Exports (US Dollars)	66	64	76	82	94
64. Imports (US Dollars)	76	72	83	104	135
65. Reserves (US Dollars)	27	49	78	88	87
66. External Debt (US Dollars)	229	233	227	223	223
67. Debt Servicing (US Dollars)	24	29	21	33	18
Social Sector					
68. Population (Million)	140.36	143.17	146.75	149.65	152.53
69. Unemployment Rate (%)	6.0	7.8	7.8	8.3	7.7
70. Education Expenditures as % of GNP	1.6	1.9	1.7	-	-
71. Literacy Rate (%)	49.0	50.5	51.6	53.0	-
72. Health Expenditures as % of GNP	0.7	0.7	0.7	0.6	0.6
73. Infant Mortality Rate per 1000 persons	-	85	83	83	80

3: Mid-point of spot buying and selling