

1.1 Core Economic Indicators

Indicators	FY 02	FY 03	FY 04	FY 05	FY 06
Economic Growth					
1. GDP at Current Factor Cost (Billion Rs.)	4,146	4,534	5,251	6,204	7,295
2. GDP at Constant Factor Cost of 1999-2000 (Billion Rs.)	3,745	3,922	4,216	4,576	4,879
3. Agricultural Sector Real Growth Rate	0.1	4.1	2.4	6.7	2.5
4. Manufacturing Sector Real Growth Rate	4.5	6.9	14.0	12.6	8.6
5. Services Sector Real Growth Rate	4.8	5.2	5.8	8.0	8.8
Monetary Sector					
6. Currency/Deposits ratio	0.33	0.31	0.30	0.29	0.28
7. RFCDs /Deposits	0.12	0.08	0.08	0.08	0.07
8. M2/GDP ¹	0.40	0.43	0.44	0.45	0.44
9. Private Sector Credit/GDP ¹ (%)	1.19	3.44	5.77	6.65	5.21
10. Private Sector Credit/Deposits	0.59	0.60	0.67	0.75	0.79
11. M2 Growth Rate	15.42	18.02	19.62	19.30	15.18
12. Reserve Money Growth Rate	9.64	14.52	15.44	17.62	10.16
13. Money Multiplier	2.86	3.01	3.22	3.26	3.41
Banking Sector²					
14. Capital adequacy ratio	8.8	8.5	10.5	11.3	11.9
15. Advances/ Deposits ratio	54.9	56.4	65.8	70.2	69.9
16. Return on assets (After Tax)	0.1	1.0	1.2	1.9	2.1
17. NPLs/Advances(gross)	21.8	17.0	11.6	8.3	8.0
18. NPLs/Advances(net)	9.9	6.9	3.8	2.1	2.1
19. Provision/NPL	60.6	63.9	70.4	76.7	75.3
Interest Rates (%)					
20. SBP 3 day Repo Rate (End Period)	9.00	7.50	7.50	9.00	9.00
21. Overnight Call Money Rate (Annual Average)	6.74	4.23	1.86	4.34	8.46
22. Six Month Treasury Bill Weighted Average Rate (End Period)	6.28	1.66	2.08	7.96	8.49
23. Six Months KIBOR (End Period)	6.21	2.15	2.70	8.45	9.35
24. Weighted Average Rates of Return on Deposits (End Period)	3.61	1.61	0.95	1.37	1.96
25. Weighted Average Rates of Return on Advances (End Period)	13.19	9.40	7.28	8.81	10.61
26. Yield on Five Year PIBs – Weighted Average (End Period)	9.39	4.16	5.27	7.50	9.65
27. SBP Export Finance Scheme Rate (End Period)	6.50	2.00	1.50	6.50	7.50
Inflation					
28. Consumer Price Inflation (Average)	3.5	3.1	4.6	9.3	7.9
29. Core Inflation ³	-	2.5	3.7	7.0	7.1
30. Wholesale Price Inflation	2.1	5.6	7.9	6.8	10.1
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	619.1	701.6	761.0	875.3	1,023
32. Federal Government Expenditure	948.7	861.2	898.5	1,001.0	1,196
33. Federal Government Development Outlays	105.4	103.0	119.5	149.0	239.0
External Sector					
Trade Sector					
34. Exports- <i>FOB</i> (Billion US \$)	9,135	11,160	12,313	14,391	16,451
35. Imports- <i>CIF</i> (Billion US \$)	10,340	12,220	15,592	20,598	28,581
36. Terms of Trade (1990-91 = 100)	90.83	82.07	78.68	73.60	65.01
37. Export Price Index (1990-91 = 100)	271.18	254.02	279.65	288.84	299.31
38. Import Price Index (1990-91 = 100)	298.56	309.52	355.43	392.45	460.38

¹ GDP at Market Price

² Data for FY02-05 pertains to end dec.

³ Non Food-Non Energy

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Indicators	FY 02	FY 03	FY 04	FY 05	FY 06
Balance of Payments					
39. Current Account Balance (Million US \$)	2,833	4,070	1,811	-1,534	-4,999
40. Current Account Balance (% of GDP ¹)	3.91	4.88	1.85	-1.39	-3.88
41. Financial Account Balance (Million US \$)	-1,107	-1,137	-1,334	446	5,897
42. Foreign Direct investment in Pakistan (net)	485	798	949	1,524	3,521
43. Portfolio Investment (net)	-491	-239	314	620	985
Foreign Exchange Reserves					
44. SBP Liquid Reserves (Million US \$)	4,337	9,529	10,564	9,805	10,760
45. Gold and Foreign Exchange Reserves (Million US \$)	7,065	11,472	13,155	13,338	14,590
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	18.4	33.1	26.6	18.9	18.6
47. Ratio of Official Reserves to Broad Money (%)	14.8	26.5	24.7	19.7	19.0
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	61.4258	58.4995	57.5745	59.3576	59.8566
49. Exchange Rate (End Period, Rs. per US Dollar) ⁴	60.0729	57.8090	58.1566	59.6738	60.1765
50. Real Effective Exchange Rate (End Period)	92.50	89.19	91.48	93.34	95.11
51. Nominal Effective Exchange Rate (End Period)	90.13	86.86	84.36	80.75	78.69
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	183	187	22	271	196
as % of Official Reserves	4.2	2.0	0.2	2.8	1.8
53. External Debt (Million US \$)	33,400	33,352	33,307	34,037	35,679
as % of GDP ¹	46.1	40.0	34.0	30.7	27.7
as % of Exports of Goods, Services & Income	299.10	240.70	217.85	186.63	169.78
54. External Debt & Liability (Million US \$)	36,532	35,474	35,258	35,834	37,265
as % of GDP ¹	50.4	42.6	36.0	32.3	28.9
55. External Debt Servicing (Million US \$)	4,095	3,150	4,969	2,716	2,799
as % of Exports of Goods, Services & Income	36.7	22.7	32.5	14.9	13.3
56. Domestic Debt (Billion Rs.)	1,717.9	1,853.7	1,979.5	2,133.1	2,296.9
as % of GDP ¹	38.6	38.0	35.1	32.4	29.8
57. Total Debt (Billion Rs.)	3,783.8	3,824.4	3,949.9	4,189.9	4,459.2
as % of GDP ¹	85.0	78.4	70.0	63.7	57.8
Capital Market					
58. SBP General Index of Share Prices (2000-01 = 100)	106.74	204.10	312.70	359.99	427.01
59. KSE 100 Index (Nov. 01, 1991 = 1000)	1,770	3,403	5,279	7,450	9,989
60. Market Capitalisation of Ordinary Shares (Billion Rs.)	407.6	746.4	1,357.5	2,013.2	2,766.4
Per Capita Indicators					
61. GNP per Capita at current prices (Rupees)	29,125	31,932	35,917	41,555	47,928
62. GNP per Capita at constant prices (Rupees)	26,316	27,592	28,776	30,584	31,951
63. Exports (US Dollars)	64	76	82	94	106
64. Imports (US Dollars)	72	83	104	135	184
65. Reserves (US Dollars)	30	65	71	64	69
66. External Debt (US Dollars)	233	227	223	223	230
67. Debt Servicing (US Dollars)	29	21	33	18	18
Social Sector					
68. Population (Million) ⁵	143.17	146.75	149.65	152.53	155.37
69. Unemployment Rate (%)	8.3	8.3	7.7	7.7	7.7
70. Education Expenditures as % of GNP	1.9	1.7	2.1	2.1	-
71. Literacy Rate (%)	50.5	51.6	53.0	53.0	-
72. Health Expenditures as % of GNP	0.7	0.7	0.6	0.6	0.5
73. Infant Mortality Rate per 1000 persons	85	83	83	82	77

4: Mid-point of spot buying and selling

5: As in National Accounts table 2.1

1.2 International Economic Indicators

Country or Region Indicators	2002	2003	2004	2005	2006
					Projection ¹
Real GDP (Annual % change)					
World	3.1	4.1	5.3	4.9	5.1
United States	1.6	2.5	3.9	3.2	3.4
Euro Area	0.9	0.8	2.1	1.3	2.4
Japan	0.1	1.8	2.3	2.6	2.7
China	9.1	10.0	10.1	10.2	10.0
India	4.3	7.2	8.0	8.5	8.3
Indonesia	4.5	4.8	5.1	5.6	5.2
Thailand	5.3	7.0	6.2	4.5	4.5
Pakistan	3.2	4.9	7.4	8.0	6.2
Per Capita GDP Current Prices (US Dollar)					
United States	36,336	37,666	39,863	42,000	44,315
Euro Area	26,303	26,888	27,963	28,888	29,932
Japan	30,704	33,199	35,914	35,757	34,955
China	1,132	1,270	1,486	1,709	1,944
India	472	541	615	705	769
Indonesia	928	1,100	1,176	1,283	1,581
Thailand	1,999	2,233	2,484	2,659	2,959
Pakistan	502	563	655	728	830
Inflation % (Consumer Prices)					
World	3.4	3.6	3.7	3.7	3.8
United States	1.6	2.3	2.7	3.4	3.6
Euro Area	2.2	2.1	2.1	2.2	2.3
Japan	-0.9	-0.3	0.0	-0.6	0.3
China	-0.8	1.2	3.9	1.8	1.5
India	4.5	3.7	3.9	4.0	5.6
Indonesia	11.8	6.8	6.1	10.5	13.0
Thailand	0.6	1.8	2.8	4.5	4.9
Pakistan	2.5	3.1	4.6	9.3	7.9
Current Account Balance (Billion US Dollars)					
World	-151.0	-74.2	-55.3	-61.6	15.5
United States	-472.4	-527.5	-665.3	-791.5	-869.1
Euro Area	42.4	34.4	82.5	-2.6	-9.6
Japan	112.6	136.2	172.1	165.7	167.3
China	35.4	45.9	68.7	160.8	184.2
India	7.1	8.8	1.4	-11.9	-17.6
Indonesia	7.8	8.1	1.6	0.9	0.7
Thailand	7.0	8.0	6.9	-3.7	-1.6
Pakistan	2.8	4.1	1.8	-1.5	-5.0

¹ Projected by IMF

Note: All data pertains to calendar year.

Source: World Economic Outlook IMF Sep 2006, IMF Website

