

1.1 Core Economic Indicators

Indicators	FY 03	FY 04	FY 05	FY 06	FY07
Economic Growth					
1. GDP at Current Factor Cost (Billion Rs.)	4,534	5,251	6,123	7,129 ^R	8,227 ^P
2. GDP at Constant Factor Cost of 1999-2000 (Billion Rs.)	3,922	4,216	4,593	4,897	5,241
3. Agricultural Sector Real Growth Rate	4.1	2.4	6.5	1.6	5.0
4. Manufacturing Sector Real Growth Rate	6.9	14.0	15.5	10.0	8.4
5. Services Sector Real Growth Rate	5.2	5.8	8.5	9.6	8.0
Monetary Sector					
6. Currency/Deposits ratio	0.31	0.30	0.29	0.28	0.26
7. RFCDs /Deposits	0.08	0.08	0.08	0.07	0.06
8. M2/GDP ¹	0.43	0.44	0.46	0.45	0.47
9. Private Sector Credit*/GDP ¹ (%)	2.99	5.77	6.74	5.29	4.20
10. Private Sector Credit/Deposits	0.60	0.67	0.75	0.79	0.77
11. M2 Growth Rate	18.00	19.58	19.12	15.07	19.32
12. Reserve Money Growth Rate	14.52	15.44	17.62	10.16	20.88
13. Money Multiplier	3.10	3.22	3.26	3.40	3.36
Banking Sector²					
14. Capital adequacy ratio	8.5	10.5	11.3	11.9	13.4
15. Advances/ Deposits ratio	56.4	65.8	70.2	69.9	67.8
16. Return on assets (After Tax)	1.0	1.2	1.9	2.1	2.3
17. NPLs/Advances(gross)	17.0	11.6	8.3	8.0	7.1
18. NPLs/Advances(net)	6.9	3.8	2.1	2.1	1.8
19. Provision/NPL	63.9	70.4	76.7	77.8	74.3
Interest Rates (%)					
20. SBP 3 day Repo Rate (End Period)	7.50	7.50	9.00	9.00	9.50
21. Overnight Call Money Rate (Annual Average)	4.23	1.86	4.34	8.46	9.37
22. Six Month Treasury Bill Weighted Average Rate (End Period)	1.66	2.08	7.96	8.49	8.90
23. Six Months KIBOR (End Period)	2.15	2.70	8.45	9.35	9.75
24. Weighted Average Rates of Return on Deposits (End Period)	1.61	0.95	1.37	1.96	2.60
25. Weighted Average Rates of Return on Advances (End Period)	9.40	7.28	8.81	10.61	11.55
26. Yield on Five Year PIBs – Weighted Average (End Period)	4.16	5.27	7.50	9.65	9.53
27. SBP Export Finance Scheme Rate (End Period)	2.00	1.50	6.50	7.50	6.50
Inflation					
28. Consumer Price Inflation (Average)	3.1	4.6	9.3	7.9	7.8
29. Core Inflation ³	2.5	3.8	7.2	7.5	5.9
30. Wholesale Price Inflation	5.6	7.9	6.8	10.1	6.9
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	701.6	761.0	875.3	1,023	1,214
32. Federal Government Expenditure	861.2	898.5	1,001.0	1,196	1,365
33. Federal Government Development Outlays	103.0	119.5	149.0	239.0	299.0
External Sector					
Trade Sector⁴					
34. Exports- <i>FOB</i> (Billion US \$)	11,160	12,313	14,391	16,451	16,976
35. Imports- <i>CIF</i> (Billion US \$)	12,220	15,592	20,598	28,581	30,540
36. Terms of Trade (1990-91 = 100)	82.07	78.68	73.60	65.01	--
37. Export Price Index (1990-91 = 100)	254.02	279.65	288.84	299.31	--
38. Import Price Index (1990-91 = 100)	309.52	355.43	392.45	460.38	--

1. GDP at Market Price

R=Revised

2. Data for FY03-06 pertains to end dec.

P=Provisional

3. Non Food-Non Energy

* Flows

4. Based on trade data of FBS

3 Non Food-Non Energy

1.1 Core Economic Indicators

Indicators	FY 03	FY 04	FY 05	FY 06	FY07
Balance of Payments					
39. Current Account Balance (Million US \$)	4,070	1,811	-1,534	-4,990	-7,094
40. Current Account Balance (% of GDP ¹)	4.88	1.85	-1.40	-3.93	-4.94
41. Financial Account Balance (Million US \$)	-1,137	-1,334	446	5,830	10,105
42. Foreign Direct investment in Pakistan (net)	798	949	1,524	3,521	5,140
43. Portfolio Investment (net)	-239	314	620	986	3,281
Foreign Exchange Reserves					
44. SBP Liquid Reserves (Million US \$)	9,529	10,564	9,805	10,765	13,333
45. Gold and Foreign Exchange Reserves (Million US \$)	11,472	13,155	13,338	14,590	17,924
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	33.1	26.6	18.8	19.1	21.7
47. Ratio of Official Reserves to Broad Money (%)	26.5	24.5	19.8	19.0	19.8
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	58.4995	57.5745	59.3576	59.8566	60.6342
49. Exchange Rate (End Period, Rs. per US Dollar) ⁴	57.8090	58.1566	59.6738	60.1765	60.4381
50. Real Effective Exchange Rate (End Period)	92.29	90.48	90.75	95.72	96.03
51. Nominal Effective Exchange Rate (End Period)	89.40	85.60	80.49	80.68	76.79
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	187	22	271	169	25
as % of Official Reserves	2.0	0.2	2.8	1.6	0.2
53. External Debt (Million US \$)	33,352	33,307	34,037	35,655	38,699
as % of GDP ¹	40.0	34.0	31.1	28.1	26.9
as % of Exports of Goods, Services & Income	240.70	217.85	186.63	168.93	174.82
54. External Debt & Liability (Million US \$)	35,474	35,258	35,834	37,241	40,172
as % of GDP ¹	42.6	36.0	32.7	29.4	28.0
55. External Debt Servicing (Million US \$)	3,150	4,969	2,716	2,799	2,769
as % of Exports of Goods, Services & Income	22.7	32.5	14.9	13.3	12.5
56. Domestic Debt (Billion Rs.)	1,853.7	1,979.5	2,149.9	2,321.8	2,597.0
as % of GDP ¹	38.0	35.1	33.1	30.6	29.8
57. Total Debt (Billion Rs.)	3,824.4	3,949.9	4,206.7	4,482.7	4,945.6
as % of GDP ¹	78.4	70.0	64.7	59.0	56.8
Capital Market					
58. SBP General Index of Share Prices (2000-01 = 100)	204.10	323.3	362.76	427.01	547.47
59. KSE 100 Index (Nov. 01, 1991 = 1000)	3,403	5,279	7,450	9,989	13,772
60. Market Capitalisation of Ordinary Shares (Billion Rs.)	746.4	1,402.8	2,036.7	2,766.4	3,980.8
Per Capita Indicators					
61. GNP per Capita at current prices (Rupees)	31,932	35,917	41,022	46,850	53,027
62. GNP per Capita at constant prices (Rupees)	27,592	28,776	30,695	32,059	33,678
63. Exports (US Dollars)	76	82	94	106	107
64. Imports (US Dollars)	83	104	135	184	193
65. Reserves (US Dollars)	65	71	64	69	84
66. External Debt (US Dollars)	227	223	223	230	245
67. Debt Servicing (US Dollars)	21	33	18	18	18
Social Sector					
68. Population (Million) ⁵	146.75	149.65	152.53	155.37	158.17
69. Unemployment Rate (%)	7.8	8.3	7.7	7.7	6.2
70. Education Expenditures as % of GNP	1.7	2.1	1.0	1.9	2.4
71. Literacy Rate (%)	51.6	53.0	53.0	54.0	-
72. Health Expenditures as % of GNP	0.7	0.6	0.6	0.5	0.6
73. Infant Mortality Rate per 1000 persons	83.0	83.0	82.0	77.0	76.7

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	2003	2004	2005	2006	2007
					Projection ¹
Real GDP (Annual % change)					
World	4.0	5.3	4.9	5.4	4.9
United States	2.5	3.9	3.2	3.3	2.2
Euro Area	0.8	2.0	1.4	2.6	2.3
Japan	1.4	2.7	1.9	2.2	2.3
China	10.0	10.1	10.4	10.7	10.0
India	7.3	7.8	9.2	9.2	8.4
Indonesia	4.8	5.0	5.7	5.5	6.0
Thailand	7.1	6.3	4.5	5.0	4.5
Pakistan	4.9	7.4	8.0	6.2	6.5
Per Capita GDP Current Prices (US Dollar)					
United States	37,641	39,841	41,960	44,190	45,490
Euro Area	27,133	28,247	29,352	30,802	31,910
Japan	33,180	36,075	35,672	34,188	33,668
China	1,270	1,486	1,716	2,001	2,310
India	543	618	712	797	871
Indonesia	1,100	1,188	1,309	1,640	1,812
Thailand	2,229	2,479	2,707	3,136	3,304
Pakistan	563	655	728	830	893
Inflation % (Consumer Prices)					
World	3.6	3.6	3.7	3.8	3.5
United States	2.3	2.7	3.4	3.2	1.9
Euro Area	2.1	2.1	2.2	2.2	2.0
Japan	-0.2	0.0	-0.6	0.2	0.3
China	1.2	3.9	1.8	1.5	2.2
India	3.8	3.8	4.2	6.1	6.2
Indonesia	6.8	6.1	10.5	13.1	6.3
Thailand	1.8	2.8	4.5	4.6	2.5
Pakistan	3.1	4.6	9.3	7.9	6.5
Current Account Balance (Billion US Dollars)					
World	-73.0	-42.6	-45.4	-19.0	-132.1
United States	-527.5	-665.3	-791.5	-856.7	-834.6
Euro Area	35.5	97.5	8.1	-29.1	-35.2
Japan	136.2	172.1	165.7	170.4	166.6
China	45.9	68.7	160.8	238.5	303.7
India	8.8	0.8	-6.9	-19.3	-23.8
Indonesia	8.1	1.6	0.3	9.7	7.5
Thailand	4.8	2.8	-7.9	3.2	3.3
Pakistan	4.1	1.8	-1.5	-5.0	-5.6

¹ Projected by IMF

Note: All data pertains to calendar year.

Source: World Economic Outlook IMF Website

