

## 1.1 Core Economic Indicators

Indicators	FY 04	FY 05	FY 06	FY07	FY08
<b>Economic Growth</b>					
1. GDP at Current Factor Cost (Billion Rs.)	5,251	6,123	7,159	8,259	9,906
2. GDP at Constant Factor Cost of 1999-2000 (Billion Rs.)	4,216	4,593	4,860	5,192	5,493
3. Agricultural Sector Real Growth Rate	2.4	6.5	6.3	3.7	1.5
4. Manufacturing Sector Real Growth Rate	14.0	15.5	8.7	8.2	5.4
5. Services Sector Real Growth Rate	5.8	8.5	6.5	7.6	8.2
<b>Monetary Sector</b>					
6. Currency/Deposits ratio	0.30	0.29	0.28	0.26	0.27
7. RFCDs /Deposits	0.08	0.08	0.07	0.06	0.07
8. M2/GDP <sup>1</sup>	0.44	0.46	0.45	0.47	0.45
9. Private Sector Credit*/GDP <sup>1</sup> (%)	5.77	6.74	5.27	4.19	3.90
10. Private Sector Credit/Deposits	0.67	0.75	0.79	0.77	0.78
11. M2 Growth Rate	19.58	19.12	15.07	19.32	15.35
12. Reserve Money Growth Rate	15.44	17.62	10.16	20.88	21.56
13. Money Multiplier	3.22	3.26	3.40	3.36	3.19
<b>Banking Sector<sup>2</sup></b>					
14. Capital Adequacy Ratio	10.5	11.3	12.7	13.2	12.1
15. Advances/ Deposits Ratio	65.8	70.2	74.6	69.8	69.8
16. Return on Assets (After Tax)	1.2	1.9	2.1	1.5	1.7
17. NPLs/Advances(gross)	11.6	8.3	6.9	7.2	7.8
18. NPLs/Advances(net)	3.8	2.1	1.6	1.1	1.3
19. Provision/NPL	70.4	76.7	77.8	85.1	83.8
<b>Interest Rates (%)</b>					
20. SBP 3 day Repo Rate (End Period)	7.50	9.00	9.00	9.50	12.00
21. Indicative Inter Bank Call Rates	2.7	6.1	8.8	8.9	9.9
22. Six Month Treasury Bill Weighted Average Rate (End Period)	2.08	7.96	8.49	8.90	11.47
23. Six Months KIBOR (End Period)	2.70	8.46	9.36	9.77	13.94
24. Weighted Average Rates of Return on Deposits (End Period)	0.95	1.37	1.96	2.60	4.13
25. Weighted Average Rates of Return on Advances (End Period)	7.28	8.81	10.61	11.55	12.49
26. Yield on Five Year PIBs – Weighted Average (End Period)	5.27	7.50	9.65	9.53	-
27. SBP Export Finance Scheme Rate (End Period)	1.50	6.50	7.50	6.50	6.50
<b>Inflation</b>					
28. Consumer Price Inflation (Average)	4.6	9.3	7.9	7.8	12.0
29. Core Inflation <sup>3</sup>	3.8	7.2	7.5	5.9	8.4
30. Wholesale Price Inflation	7.9	6.8	10.1	6.9	16.4
<b>Fiscal Balance (Billion Rs.)</b>					
31. Federal Government Revenue Receipts	761.0	875.3	1,022.7	1,214.0	1,398.9
32. Federal Government Expenditure	898.5	1,001.0	1,196.4	1,364.5	1,920.7
33. Federal Government Development Outlays	119.5	149.0	239.0	299.0	365.2
<b>External Sector</b>					
<b>Trade Sector<sup>4</sup></b>					
34. Exports- <i>FOB</i> (Billion US \$)	12,313	14,391	16,451	16,976	19,052
35. Imports- <i>CIF</i> (Billion US \$)	15,592	20,598	28,581	30,540	39,966
36. Terms of Trade (1990-91 = 100)	78.68	73.60	65.01	62.59	55.42
37. Export Price Index (1990-91 = 100)	279.65	288.84	299.31	310.03	350.40
38. Import Price Index (1990-91 = 100)	355.43	392.45	460.38	495.33	632.30

1. GDP at Market Price

2. Data for FY04-07 pertains to end dec.

3. Non Food-Non Energy

4. Based on trade data of FBS

R=Revised

P=Provisional

\* Flows

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Indicators	FY 04	FY 05	FY 06	FY07	FY08
<b>Balance of Payments</b>					
39. Current Account Balance (Million US \$)	1,811	-1,534	-4,990	-6,878	-14,036
40. Current Account Balance (% of GDP <sup>1</sup> )	1.85	-1.40	-3.92	-4.78	-8.38
41. Financial Account Balance (Million US \$)	-1,334	446	5,830	10,145	7,657
42. Foreign Direct Investment in Pakistan (net)	949	1,524	3,521	5,140	5,153
43. Portfolio Investment (net)	-28	153	352	1,826	19
<b>Foreign Exchange Reserves</b>					
44. SBP Liquid Reserves (Million US \$)	10,564	9,805	10,765	13,345	8,577
45. Gold and Foreign Exchange Reserves (Million US \$)	13,155	13,338	14,590	17,924	13,275
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	26.6	18.8	19.1	18.1	10.9
47. Ratio of Official Reserves to Broad Money (%)	24.5	19.8	19.0	19.8	12.5
<b>Exchange Rates</b>					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	57.5745	59.3576	59.8566	60.6342	62.5465
49. Exchange Rate (End Period, Rs. per US Dollar) <sup>5</sup>	58.1566	59.6738	60.1765	60.4381	68.1684
50. Real Effective Exchange Rate (End Period)	90.68	91.05	95.97	96.47	95.39
51. Nominal Effective Exchange Rate (End Period)	85.60	80.49	80.68	76.79	70.30
<b>External and Domestic Debt</b>					
52. Short-term External Debt (Million US \$)	22	271	169	25	713
as % of Official Reserves	0.2	2.8	1.6	0.2	8.3
53. External Debt (Million US \$)	33,368	34,037	35,974	38,008	44,467
as % of GDP <sup>1</sup>	34.1	31.1	28.2	27.1	26.5
as % of Exports of Goods, Services & Income	218.25	186.63	170.44	174.47	175.59
54. External Debt & Liability (Million US \$)	35,319	35,834	37,560	40,481	46,284
as % of GDP <sup>1</sup>	36.1	32.7	29.5	28.1	27.6
55. External Debt Servicing (Million US \$)	4,969	2,716	2,805	2,769	2,923
as % of Exports of Goods, Services & Income	32.5	14.9	13.3	12.4	11.5
56. Domestic Debt (Billion Rs.)	1,979.5	2,152.3	2,322.2	2,601.1	3,266.1
as % of GDP <sup>1</sup>	35.1	33.1	30.5	29.8	31.2
57. Total Debt (Billion Rs.)	3,920.0	4,183.4	4,487.0	4,958.7	6,297.4
as % of GDP <sup>1</sup>	69.5	64.4	58.9	56.8	60.1
<b>Capital Market</b>					
58. SBP General Index of Share Prices (2000-01 = 100)	323.30	362.76	427.01	547.47	455.34
59. KSE 100 Index (Nov. 01, 1991 = 1000)	5,279	7,450	9,989	13,772	12,289
60. Market Capitalisation of Ordinary Shares (Billion Rs.)	1,402.8	2,036.7	2,766.4	3,980.8	3,744.1
<b>Per Capita Indicators</b>					
61. GNP per Capita at current prices (Rupees)	35,917	41,022	47,039	53,208	62,994
62. GNP per Capita at constant prices (Rupees)	28,776	30,696	31,826	33,352	34,769
63. Exports (US Dollars)	82	94	106	107	118
64. Imports (US Dollars)	104	135	184	193	248
65. Reserves (US Dollars)	71	64	69	84	53
66. External Debt (US Dollars)	223	223	232	247	276
67. Debt Servicing (US Dollars)	33	18	18	18	17
<b>Social Sector<sup>6</sup></b>					
68. Population (Million)	149.65	152.53	155.37	158.17	160.17
69. Unemployment Rate (%)	8.3	7.7	7.6	6.2	5.2
70. Education Expenditures as % of GNP	2.1	1.0	1.9	2.4	2.3
71. Literacy Rate (%)	53.0	53.0	54.0	55.0	-
72. Health Expenditures as % of GNP	0.6	0.6	0.5	0.6	0.6
73. Infant Mortality Rate per 1000 persons	83.0	82.0	77.0	76.7	76.7

5: Mid-point of spot buying and selling

6: Economic Survey 2007-08

## 1.2 International Economic Indicators

Country or Region Indicators	2004	2005	2006	2007	2008
					Projection <sup>1</sup>
<b>Real GDP (Annual % change)</b>					
World	4.9	4.5	5.1	5.0	3.9
United States	3.6	2.9	2.8	2.0	1.6
Euro Area	2.1	1.6	2.8	2.6	1.3
Japan	2.7	1.9	2.4	2.1	0.7
China	10.1	10.4	11.6	11.9	9.7
India	7.9	9.1	9.8	9.3	7.9
Indonesia	5.0	5.7	5.5	6.3	6.1
Thailand	6.3	4.5	5.1	4.8	4.7
Pakistan	7.4	7.7	6.9	6.4	5.8
<b>Per Capita GDP Current Prices (US Dollar)</b>					
United States	39,812	41,929	44,063	45,725	47,025
Euro Area	28,652	29,833	31,452	32,903	33,882
Japan	36,076	35,699	34,264	34,296	37,941
China	1,486	1,710	2,022	2,483	3,180
India	599	690	762	942	1,043
Indonesia	1,188	1,304	1,641	1,925	2,181
Thailand	2,479	2,710	3,166	3,732	4,099
Pakistan	655	719	817	909	1,000
<b>Inflation % (Consumer Prices)</b>					
World	3.6	3.7	3.6	4.0	6.2
United States	2.7	3.4	3.2	2.9	4.2
Euro Area	2.1	2.2	2.2	2.1	3.5
Japan	0.0	-0.3	0.3	0.0	1.6
China	3.9	1.8	1.5	4.8	6.4
India	3.8	4.2	6.2	6.4	7.9
Indonesia	6.1	10.5	13.1	6.2	9.8
Thailand	2.8	4.5	4.6	2.2	5.7
Pakistan	4.6	9.3	7.9	7.8	12.0
<b>Current Account Balance (Billion US Dollars)</b>					
World	9.0	53.7	163.0	265.3	354.7
United States	-625.0	-729.0	-788.1	-731.2	-664.1
Euro Area	120.3	46.7	32.9	29.3	-65.5
Japan	172.1	165.7	170.4	211.0	194.3
China	68.7	160.8	249.9	371.8	399.3
India	0.8	-10.3	-9.8	-15.3	-34.6
Indonesia	1.6	0.3	10.8	11.0	0.5
Thailand	2.8	-7.6	2.2	15.8	8.3
Pakistan	1.8	-1.5	-5.0	-6.9	-14.0

<sup>1</sup> Projected by IMF

Note: All data pertains to calendar year.

Source: World Economic Outlook IMF Website

