

<i>Contents</i>	<i>Page No.</i>
1. Overview & Executive Summary	1
2. Real Sector	13
2.1 Agriculture	13
2.2 Industrial Production	20
3. Prices	31
3.1 Overview	31
3.2 Consumer Price Index	33
3.3 Wholesales Price Index	36
3.4 Sensitive Price Indicator	40
4. Money & Banking	42
4.1 Overview	42
4.2 Credit Plan 2004-2005 Revisited	44
4.3 Monetary Survey	45
4.4 Net Foreign Assets	46
4.5 Net Domestic Assets	47
4.6 Government Borrowings	47
4.7 Commodity Operations	48
4.8 Private Sector Credit	48
4.9 Other items (net)	50
4.10 Deposit Mobilization	50
5. Fiscal Developments	53
5.1 Overview	53
5.2 Revenues	54
5.3 Expenditures	55
5.4 Financing	56
5.5 CBR Tax Collection	57
5.6 Refunds and Gross collection	58
5.7 Direct Taxes	59
5.8 Indirect Taxes	59
6. External Sector	62
6.1 Balance of Payments	62
6.2 Trade Account	74
6.3 Foreign Exchange Reserves	83
6.4 Pakistan's External Debt & Liabilities	86
Special Section: Recent Trends in Unemployment Rates in Pakistan	95