

<i>Contents</i>	<i>Page No.</i>
1. Economic Outlook	1
1.1 Overview	1
1.2 Looking Forward	4
1.3 Executive Summary	6
2. Real Sector	11
2.1 Agriculture Sector Performance	13
2.2 Large Scale Manufacturing	24
2.3 Services	30
3. Prices	33
3.1 Global Inflation Scenario	33
3.2 Domestic Scenario	35
3.3 Consumer Price Index	37
3.4 Wholesale Price Index	42
3.5 Sensitive Price Indicator	44
4. Money & Banking	46
4.1 Monetary Policy	46
4.2 Developments in Monetary Aggregates	50
4.3 Credit to Private Sector	59
4.4 Deposit Mobilization	65
4.5 Non Performing Loans	68
5. Fiscal Developments	71
5.1 Overview	71
5.2 Fiscal Performance Indicators	72
5.3 Revenues	72
5.4 Expenditures	75
5.5 Domestic Budgetary Financing	76
5.6 FBR Tax Collection	78
5.7 Provincial Fiscal Operations	84
5.8 Domestic Debt	85
6. External Sector	89
6.1 Overview	89
6.2 Current Account Balance	91
6.3 Financial Account	99
6.4 Trade in Services	108
6.5 Foreign Exchange Reserves	117
6.6 Exchange Rate	119
6.7 Trade Account	121
Special Section 1: Carbon Trading: An opportunity for Pakistan	135
Special Section 2: National Finance Commissions Awards – A Review	141
Acronyms	144