1.1 Selected Economic Indicators

Indicators	FY14	FY15	FY16	FY17	FY18
Economic Growth					
1. GDP at Current Basic Prices (Billion Rs.)	25,169.00	27,443.02	29,075.63	31,962.61	34,396.49
2. GDP at Constant Basic Prices of 2005-06 (Billion Rs.)	10,637.00	11,140.14	11,755.82	12,425.98	13,100.71
3. Agricultural Sector Real Growth Rate	2.50	2.13	0.15	2.07	3.81
4. Manufacturing Sector Real Growth Rate	5.60	3.88	3.69	5.82	6.24
5. Services Sector Real Growth Rate	4.50	4.36	5.72	6.46	6.43
Monetary Sector					
6. Currency/Deposits ratio	0.28	0.29	0.35	0.37	0.38
7. RFCDs /Deposits	0.08	0.07	0.06	0.06	0.07
8. M2/GDP[1]	0.40	0.41	0.43	0.46	0.47
9. Private Sector Credit/GDP[1] (%)	15.02	14.56	15.08	16.26	17.37
10. Private Sector Credit/Deposits	0.49	0.46	0.47	0.49	0.52
11. M2 Growth Rate	12.53	13.20	13.67	13.69	9.71
12. Reserve Money Growth Rate	12.86	9.86	26.47	22.51	12.67
13. Money Multiplier	3.48	3.59	3.23	3.00	2.92
Banking Sector					
14. Capital Adequacy Ratio	15.1	17.2	16.1	15.6	15.9
15. Advances/ Deposits Ratio	47.7	45.7	47.0	48.7	53.1
16. Return on Assets (After Tax)	1.4	1.6	1.3	1.1	0.8
17. NPLs/Advances (gross)	12.8	12.4	11.1	9.3	7.9
18. NPLs/Advances (net)	2.9	2.7	2.2	1.6	1.1
19. Provision/NPL	79.5	80.8	82.4	83.7	87.1
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	10.00	7.00	6.25	6.25	7.00
21. Inter Bank Average Call Rates (Overnight)	8.85	8.50	6.05	5.82	5.97
22. Six Month Treasury Bill Weighted Average Rate (End Period)	10.00	6.90	5.89	6.01	6.83
23. Six Months KIBOR (End Period)	10.05	6.92	5.99	6.03	6.92
24. Weighted Average Rates of Return on Deposits (End Period)	4.29	3.41	2.75	2.53	2.92
25. Weighted Average Rates of Return on Advances (End Period)	11.00	9.20	8.40	7.49	8.10
26. Yield on Five Year PIBs – Weighted Average (End Period)	12.55	8.88	6.88	6.90	8.48
27. SBP Export Finance Scheme Rate (End Period)	8.40	5.00	3.50	2.00	2.00
Inflation[2]					
28. Consumer Price Inflation (Average)	8.60	4.50	2.86	4.15	3.93
29. Core Inflation [3]	8.30	6.54	4.17	5.17	5.83
30. Wholesale Price Inflation	8.20	(0.30)	(1.06)	4.04	3.47
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	3,412.0	3,662.5	4,080.1	4,549.0	4,696.2
32. Federal Government Expenditure & Lending	3,759.1	3,761.7	3,921.1	4,361.8	4,704.3
33. Federal Government Development Outlays	711.5	627.7	717.7	849.1	788.7
External Sector					
Foreign Trade [4]					
34. Exports-*fob* (Million US $)	25,110	23,667	20,787	20,422	23,212
35. Imports-*cif* (Million US $)	45,073	45,826	44,685	52,910	60,795
36. Terms of Trade (1990-91 = 100)	54.27	54.43	57.99	58.64	58.35
37. Export Price Index (1990–91 = 100)	752.86	759.21	705.02	703.39	735.50
38. Import Price Index (1990–91 = 100)	1,387.15	1,394.74	1,215.80	1,199.54	1,261.25

1. GDP at Basic Price

2. Base year 2007-08=100

3. Excluding Food, Electricity, Gas, Kerosene Oil, and Motor Fuel

4. Based on trade data of PBS

1.1 Selected Economic Indicators

Indicators	FY14	FY15	FY16	FY17	FY18
Balance of Payments					
39. Current Account Balance (Million US $)	(3,130)	(2,795)	(4,867)	(12,621)	(18,130)
40. Current Account Balance (% of GDP)[1]	(1.3)	(1.0)	(1.7)	(4.1)	(5.8)
41. Financial Account Balance (Million US $)	(5,553)	(5,074)	(6,790)	(10,198)	(12,298)
42. Foreign Direct Investment in Pakistan (net) (Million US $)	1,699	988	2,305	2,747	2,768
43. Portfolio Investment in Pakistan (net) (Million US $)	2,738	1,844	(329)	(251)	(11)
Foreign Exchange Reserves					
44. SBP Liquid Reserves[5](Million US $)	9,173	13,538	18,192	16,243	9,890
45. Gold and Foreign Exchange Reserves (Million US $)	14,407	18,683	23,539	21,861	15,440
46. Official Reserves in weeks of next year imports on *cif* basis	17.7	23.5	32.3	23.0	15.4
47. Ratio of Official Reserves to Broad Money (%)	9.1	12.2	14.9	11.7	6.8
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	102.8591	101.2947	104.2351	104.6971	109.8444
49. Exchange Rate (End Period, Rs. per US Dollar)[6]	98.6524	101.7259	104.6490	104.7907	121.2883
50. Real Effective Exchange Rate (Base 2010=100)	104.1219	115.6041	120.9785	125.1462	117.5297
51. Nominal Effective Exchange Rate (Base 2010=100)	82.8628	89.2771	91.9345	93.0132	85.6621
External and Domestic Debt					
52. Short-term External Debt (Million US $)	731.3	1,012.0	1,687.7	882.1	1,161.3
as % of Official Reserves	8.0	7.5	9.3	5.4	11.7
53. External Debt (Million US $)	61,987.1	61,461.0	70,344.6	79,866.7	89,976.4
as % of GDP[1]	25.3	22.7	25.2	26.2	28.7
as % of Exports of Goods, Services & Income	200.4	200.8	250.9	283.0	293.3
54. External Debt & Liability (Million US $)	65,268.5	65,170.3	73,944.6	83,431.1	95,096.9
as % of GDP[1]	26.7	24.1	26.5	27.3	30.4
55. External Debt Servicing (Million US $)	6,567.3	4,671.2	4,422.1	6,063.3	5,627.2
as % of Exports of Goods, Services & Income	21.2	15.3	15.8	21.5	18.3
56. Government Domestic Debt (Billion Rs.)	10,906.5	12,192.5	13,625.9	14,849.2	16,415.2
as % of GDP[1]	43.3	44.4	46.9	46.5	47.7
57. Total Debt (Billion Rs.)	17,407.1	18,907.4	21,563.4	24,048.9	28,419.2
as % of GDP[1]	69.4	68.9	74.1	75.2	82.6
Capital Market[7]					
58. KSE 100 Index (1991 = 1,000)	29,653.0	34,399.0	37,784.0	46,565.3	41,910.9
59. Market Capitalisation of Ordinary Shares (Billion Rs.)	7,023.0	7,381.0	7,584.0	9,522.4	8,740.5
Per Capita Indicators					
60. GNI (bp) at Current Prices (Rupees)	142,849	153,357	159,426	170,877	180,204
61. GNI (bp) at Constant Prices (Rupees)	59,675	61,563	64,223	66,387	68,637
62. Exports (US Dollars)	135	127	114	104	116
63. Imports (US Dollars)	224	218	213	234	303
64. Reserves (US Dollars)	77	98	122	105	77
65. External Debt (US Dollars)	333	324	363	382	448
66. Debt Servicing (US Dollars)	35	25	23	29	28
Social Sector[8]					
67. Population (Million)	186.19	189.87	193.56	197.26	200.96
68. Unemployment Rate (%)	6.00	5.90	5.90	5.90	…
69. Education Expenditures as % of GNP	2.14	2.18	0.90	2.19	0.96
70. Literacy Rate (%)	58.00	60.00	58.00	…	…
71. Health Expenditures as % of GDP	0.69	0.72	0.76	0.91	0.49*
72. Infant Mortality Rate per 1,000 persons	66.10	64.60	66.00	62.00	…

5. SBP Liquid Reserves Exclude CRR

6. Mid-point of spot buying and selling

7. 30th June

8. Pakistan Economic Survey 2017-18

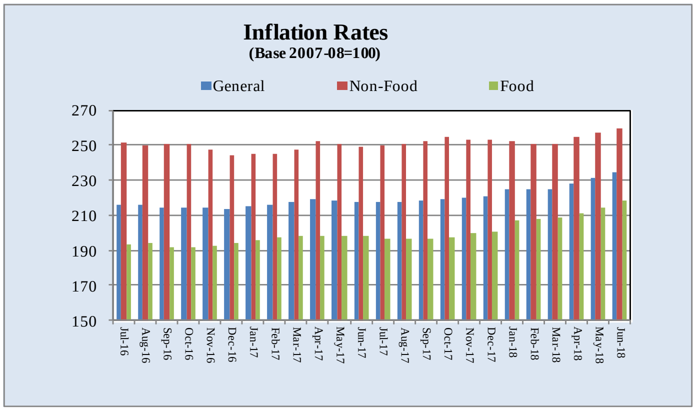
* July-March

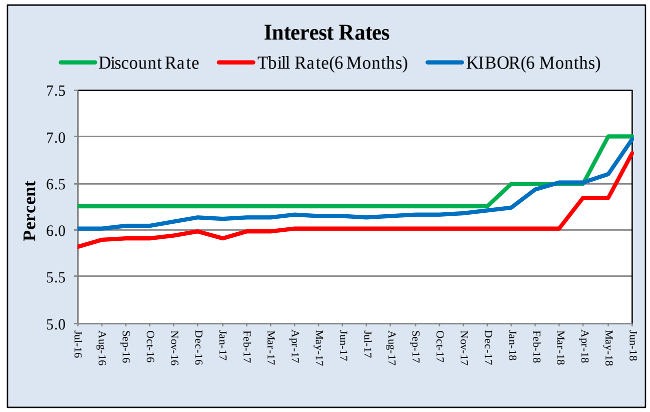
1.2 International Economic Indicators

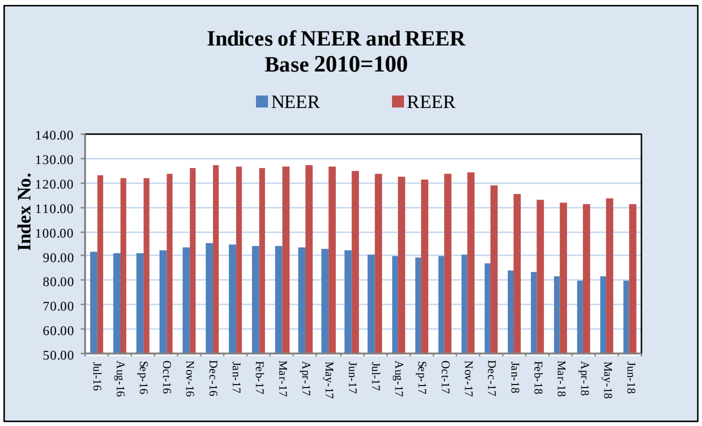
Country or Region Indicators	2014	2015	2016	2017	2018 Projection
Real GDP (Annual % change)					
World	3.5	3.4	3.1	3.5	3.4
United States	2.6	2.9	1.5	2.3	2.9
Euro Area	1.3	2.1	1.8	2.3	2.4
Japan	0.4	1.4	0.9	1.7	1.2
China	7.3	6.9	6.7	6.9	6.6
India	7.4	8.2	7.1	6.7	7.4
Indonesia	5.0	4.9	5.0	5.1	5.3
Thailand	1.0	3.0	3.3	3.9	3.9
Pakistan*	4.1	4.1	4.5	5.4	5.8
Per Capita GDP Current Prices (US Dollar)					
United States	54,657.1	56,411.4	57,558.9	59,501.1	62,152.1
Japan	38,156.3	34,612.3	38,982.9	38,439.5	40,849.2
China	7,701.7	8,166.8	8,115.8	8,643.1	10,087.8
India	1,610.4	1,638.8	1,749.2	1,982.7	2,134.8
Indonesia	3,533.6	3,369.4	3,604.3	3,875.8	4,051.7
Thailand	5,933.0	5,830.8	5,970.4	6,590.6	6,992.2
Pakistan*	1,314.2	1,426.9	1,441.1	1,547.6	1,558.2
Inflation % (Consumer Prices)					
World	2.9	2.9	3.1	3.5	3.4
United States	1.6	0.1	1.3	2.1	2.5
Euro Area	0.4	-	0.2	1.5	1.5
Japan	2.8	0.8	(0.1)	0.5	1.1
China	2.0	1.4	2.0	1.6	2.5
India	5.8	4.9	4.5	3.6	5.0
Indonesia	6.4	6.4	3.5	3.8	3.5
Thailand	1.9	(0.9)	0.2	0.7	1.4
Pakistan*	8.2	3.2	3.2	3.9	5.4
Current Account Balance (Billion US Dollars)					
World	386.3	236.1	226.2	371.0	322.2
United States	(373.8)	(434.6)	(451.7)	(466.2)	(614.7)
Euro Area	326.6	371.7	408.2	442.4	460.8
Japan	36.8	134.1	188.1	195.4	194.5
China	236.0	304.2	202.2	164.9	166.7
India	(26.8)	(22.1)	(15.3)	(51.2)	(66.6)
Indonesia	(27.5)	(17.5)	(17.0)	(17.3)	(20.7)
Thailand	15.2	32.1	48.2	49.3	45.0
Pakistan*	(3.1)	(2.7)	(4.9)	(12.6)	(18.1)

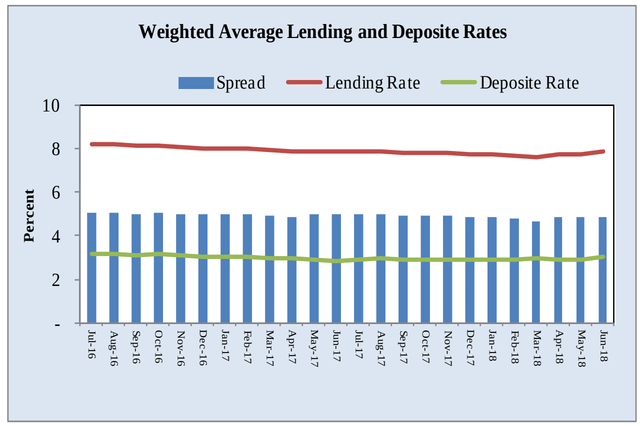
Source : IMF World Economic Outlook
* PBS & SBP

Note: Data pertains to calendar year.
* pertains to fiscal year and are actual figures


Inflation Rates
(Base 2007-08=100)
General
Non-Food
Food


Interest Rates
Discount Rate
Tbill Rate(6 Months)
KIBOR(6 Months)
Percent


Indices of NEER and REER
Base 2010=100
NEER
REER
Index No.


Weighted Average Lending and Deposite Rates
Spread
Lending Rate
Deposite Rate
Percent