1.1 Selected Economic Indicators

Indicators		FY15	FY16	FY17	FY18	FY19
Economic Growth						
1.	GDP at Current Basic Prices (Billion Rs.)	27,443.02	29,075.63	31,922.30	34,618.58	38,558.77
2.	GDP at Constant Basic Prices of 2005-06 (Billion Rs.)	11,140.14	11,755.82	12,408.78	13,132.24	13,570.46
3.	Agricultural Sector Real Growth Rate	2.13	0.15	2.18	3.94	0.85
4.	Manufacturing Sector Real Growth Rate	3.88	3.69	5.83	5.43	(0.27)
5.	Services Sector Real Growth Rate	4.36	5.72	6.47	6.25	4.71
Monetary Sector						
6.	Currency/Deposits ratio	0.29	0.35	0.37	0.38	0.39
7.	RFCDs /Deposits	0.07	0.06	0.06	0.07	0.09
8.	M2/GDP[1]	0.41	0.43	0.46	0.46	0.46
9.	Private Sector Credit/GDP[1] (%)	14.56	15.08	16.28	17.25	17.29
10.	Private Sector Credit/Deposits	0.46	0.47	0.49	0.52	0.52
11.	M2 Growth Rate	13.20	13.67	13.69	9.71	11.26
12.	Reserve Money Growth Rate	9.86	26.47	22.51	12.67	19.85
13.	Money Multiplier	3.59	3.23	3.00	2.92	2.71
Banking Sector						
14.	Capital Adequacy Ratio	17.2	16.1	15.6	15.9	16.1
15.	Advances/ Deposits Ratio	45.7	47.0	48.7	53.1	53.2
16.	Return on Assets (After Tax)	1.6	1.3	1.1	0.8	0.8
17.	NPLs/Advances (gross)	12.4	11.1	9.3	7.9	8.8
18.	NPLs/Advances (net)	2.7	2.2	1.6	1.1	2.1
19.	Provision/NPL	80.8	82.4	83.7	87.1	78.4
Interest Rates (%)						
20.	SBP Reverse Repo Rate (End Period)	7.00	6.25	6.25	7.00	12.75
21.	Inter Bank Average Call Rates (Overnight)	8.50	6.05	5.82	5.97	9.32
22.	Six Month Treasury Bill Weighted Average Rate (End Period)	6.90	5.89	6.01	6.83	12.70
23.	Six Months KIBOR (End Period)	6.92	5.99	6.03	6.92	12.99
24.	Weighted Average Rates of Return on Deposits (End Period)	3.41	2.75	2.53	2.91	5.72
25.	Weighted Average Rates of Return on Advances (End Period)	9.20	8.40	7.49	8.10	11.61
26.	Yield on Five Year PIBs – Weighted Average (End Period)	8.88	6.88	6.90	8.48	13.77
27.	SBP Export Finance Scheme Rate (End Period)	5.00	3.50	2.00	2.00	2.00
Inflation[2]						
28.	Consumer Price Inflation (Average)	4.50	2.86	4.15	3.92	7.34
29.	Core Inflation [3]	6.54	4.17	5.17	5.83	7.92
30.	Wholesale Price Inflation	(0.30)	(1.06)	4.04	3.47	11.97
Fiscal Balance (Billion Rs.)						
31.	Federal Government Revenue Receipts	3,662.5	4,080.1	4,549.0	4,696.2	4,435.6
32.	Federal Government Expenditure & Lending	3,761.7	3,921.1	4,361.8	4,704.3	5,599.2
33.	Federal Government Development Outlays	627.7	717.7	849.1	788.7	731.9
External Sector						
Foreign Trade [4]						
34.	Exports-*fob* (Million US $)	23,667	20,787	20,422	23,212	22,958
35.	Imports-*cif* (Million US $)	45,826	44,685	52,910	60,795	54,763
36.	Terms of Trade (1990-91 = 100)	54.43	57.99	58.64	58.31	59.21
37.	Export Price Index (1990–91 = 100)	759.21	705.02	703.39	735.50	794.77
38.	Import Price Index (1990–91 = 100)	1,394.74	1,215.80	1,199.54	1,261.25	1,342.30

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	FY15	FY16	FY17	FY18	FY19
Balance of Payments					
39. Current Account Balance (Million US $)	(2,795)	(4,867)	(12,621)	(19,897)	(13,508)
40. Current Account Balance (% of GDP)[1]	(1.0)	(1.7)	(4.1)	(6.3)	(4.8)
41. Financial Account Balance (Million US $)[#]	(5,074)	(6,790)	(10,198)	(14,300)	(11,989)
42. Foreign Direct Investment in Pakistan (net) (Million US $)	988	2,305	2,747	3,471	1,667
43. Portfolio Investment in Pakistan (net) (Million US $)	1,844	(329)	(251)	2,210	(1,417)
Foreign Exchange Reserves					
44. SBP Liquid Reserves[5](Million US $)	13,538	18,192	16,243	9,866	7,735
45. Gold and Foreign Exchange Reserves (Million US $)	18,699	23,098	21,403	16,384	14,477
46. Official Reserves in weeks of next year imports on *cif* basis	23.5	32.0	23.0	15.2	15.0
47. Ratio of Official Reserves to Broad Money (%)	12.2	14.9	11.7	6.8	5.9
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	101.2947	104.2351	104.6971	109.8444	136.0901
49. Exchange Rate (End Period, Rs. per US Dollar)[6]	101.7259	104.6490	104.7907	121.2883	162.0117
50. Real Effective Exchange Rate Jun (Base 2010=100) **	117.0138	117.3399	121.0086	107.4833	90.9787
51. Nominal Effective Exchange Jun (Base 2010=100) **	88.6289	89.2890	90.9981	78.4221	62.8885
External and Domestic Debt					
52. Short-term External Debt (Million US $)	1,012.0	1,687.7	882.1	1,616.5	1,264.2
as % of Official Reserves	7.5	9.3	5.4	16.4	16.3
53. External Debt (Million US $)	61,461.0	70,344.6	79,913.1	90,117.0	95,824.3
as % of GDP[1]	22.7	25.2	26.2	28.6	33.8
as % of Exports of Goods, Services & Income	200.8	250.9	283.2	293.2	316.5
54. External Debt & Liability (Million US $)	65,170.3	73,944.6	83,477.5	95,237.5	106,312.1
as % of GDP[1]	24.1	26.5	27.4	30.2	37.5
55. External Debt Servicing (Million US $)	4,668.6	4,411.4	6,063.3	5,643.2	9,476.9
as % of Exports of Goods, Services & Income	15.3	15.7	21.5	18.4	31.3
56. Government Domestic Debt (Billion Rs.)	12,192.5	13,625.9	14,849.2	16,416.3	20,731.8
as % of GDP[1]	44.4	46.9	46.5	47.4	53.8
57. Total Debt (Billion Rs.)	18,907.4	21,563.4	24,053.8	28,437.3	37,748.3
as % of GDP[1]	68.9	74.1	75.4	82.1	97.9
Capital Market[7]					
58. KSE 100 Index (1991 = 1,000)	34,399.0	37,784.0	46,565.3	41,910.9	33,901.6
59. Market Capitalization of Ordinary Shares (Billion Rs.)	7,381.0	7,584.0	9,522.4	8,740.5	6,887.3
Per Capita Indicators					
60. GNI (bp) at Current Prices (Rupees)	153,357	159,426	170,672	181,453	200,693
61. GNI (bp) at Constant Prices (Rupees)	61,563	64,223	66,300	68,701	70,537
62. Exports (US Dollars)	125	107	104	116	112
63. Imports (US Dollars)	241	231	268	303	268
64. Reserves (US Dollars)	98	122	111	77	71
65. External Debt (US Dollars)	324	363	405	448	468
66. Debt Servicing (US Dollars)	25	23	31	28	46
Social Sector[8]					
67. Population (Million)[9]	189.87	193.56	197.26	200.96	204.65
68. Unemployment Rate (%)	5.90	5.90	5.90	5.80	…
69. Education Expenditures as % of GDP	2.20	2.30	2.20	2.40	…
70. Literacy Rate (%)	60.00	58.00	…	…	…
71. Health Expenditures as % of GDP	0.73	0.77	0.91	0.97	0.53*
72. Infant Mortality Rate per 1,000 persons	64.60	62.90	61.20	…	…

5. SBP Liquid Reserves Exclude CRR & include cash holdings

6. Mid-point of spot buying and selling

7. 30th June

8. Pakistan Economic Survey 2018-19

9 PBS * Jul-Mar

Taken from BOP analytical summary available at SBP website and it does not match with Financial Account Balance of Table 9.4.

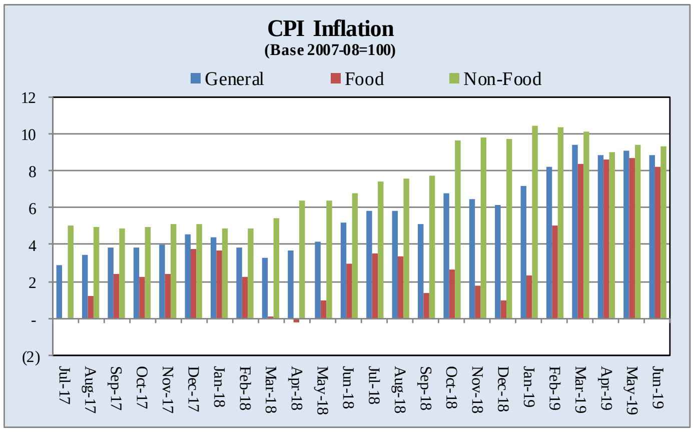
**REER and NEER have been recalculated since Jan-13 using revised weights and number of trading partners. For detailed methodology and old series of REER and NEER, please visit the Revision Study at http://www.sbp.org.pk/departments/stats/Notice/Revision-Study(REER).pdf

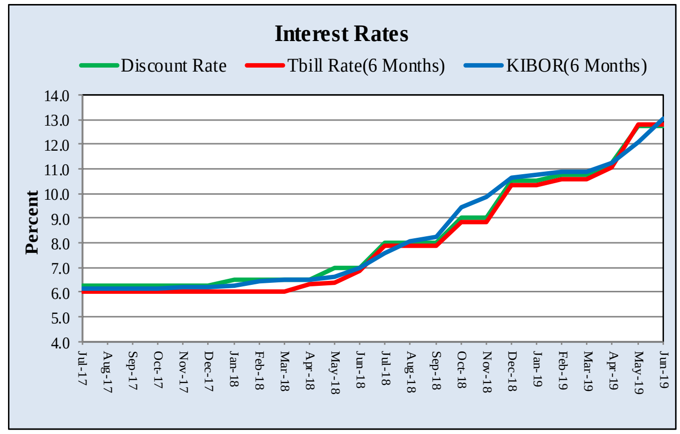
1.2 International Economic Indicators

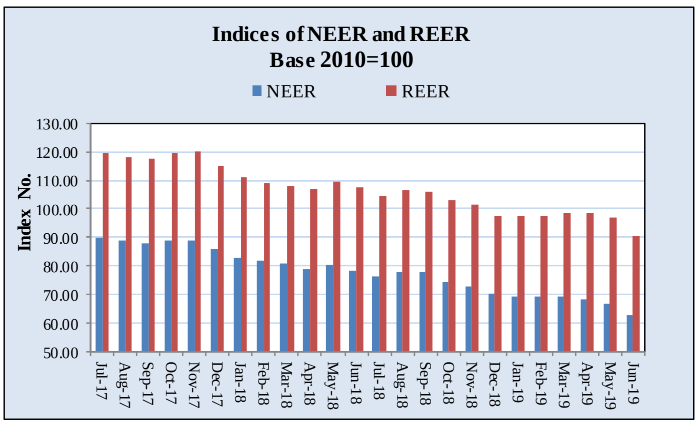
Country or Region Indicators	2015	2016	2017	2018	2019 Projection
Real GDP (Annual % change)					
World	3.4	3.4	3.8	3.6	3.3
United States	2.9	1.6	2.2	2.9	2.3
Euro Area	2.1	2.0	2.4	1.8	1.3
Japan	1.2	0.6	1.9	0.8	1.0
China	6.9	6.7	6.8	6.6	6.3
India	8.0	8.2	7.2	7.1	7.3
Indonesia	4.9	5.0	5.1	5.2	5.2
Thailand	3.1	3.4	4.0	4.1	3.5
Pakistan*	4.7	5.5	5.6	5.8	3.3
Per Capita GDP Current Prices (US Dollar)					
United States	56,770.4	57,876.6	59,895.0	62,605.6	64,767.4
Japan	34,568.9	38,804.9	38,344.0	39,305.8	41,021.2
China	8,166.8	8,115.8	8,677.4	9,608.4	10,153.4
India	1,639.7	1,761.6	2,014.0	2,036.2	2,198.6
Indonesia	3,367.7	3,605.7	3,884.7	3,870.6	4,123.3
Thailand	5,967.7	6,113.8	6,730.6	7,187.2	7,607.7
Pakistan*	1,314.2	1,426.9	1,441.1	1,545.7	1,568.3
Inflation % (Consumer Prices)[1]					
World	2.8	2.8	3.2	3.6	3.6
United States	0.1	1.3	2.1	2.4	2.0
Euro Area	0.2	0.2	1.5	1.8	1.3
Japan	0.8	(0.1)	0.5	1.0	1.1
China	1.4	2.0	1.6	2.1	2.3
India	4.9	4.5	3.6	3.5	3.9
Indonesia	6.4	3.5	3.8	3.2	3.3
Thailand	(0.9)	0.2	0.7	1.1	1.0
Pakistan*	4.5	2.9	4.2	3.9	7.3
Current Account Balance (Billion US Dollars)					
World	229.5	251.7	413.8	348.2	154.5
United States	(407.8)	(432.9)	(449.1)	(468.8)	(513.4)
Euro Area	342.6	383.6	410.6	403.6	394.8
Japan	136.4	194.9	196.1	174.1	180.4
China	304.2	202.2	164.9	49.2	59.6
India	(22.1)	(14.4)	(48.7)	(68.5)	(73.6)
Indonesia	(17.5)	(17.0)	(16.2)	(31.1)	(30.1)
Thailand	32.1	48.2	50.2	37.7	36.5
Pakistan*	(2.8)	(4.9)	(12.6)	(19.9)	(13.5)

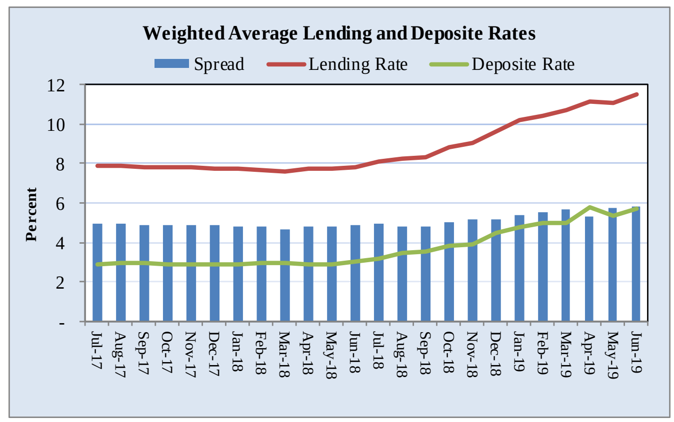
Source : IMF World Economic Outlook
* PBS & SBP

Note: Data pertains to calendar year.
[1] Average CPI Inflation
* pertains to fiscal year and are actual figures


CPI Inflation
(Base 2007-08=100)
General
Food
Non-Food
12
10
8
6
4
2
-
(2)
Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19


Interest Rates
Discount Rate
Tbill Rate(6 Months)
KIBOR(6 Months)
Percent
14.0
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19


Indices of NEER and REER
Base 2010=100
NEER
REER
Index No.
130.00
120.00
110.00
100.00
90.00
80.00
70.00
60.00
50.00
Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19


Weighted Average Lending and Deposite Rates
Spread
Lending Rate
Deposite Rate
Percent
12
10
8
6
4
2
-
Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19