1.1 Selected Economic Indicators

Indicators	FY22	FY23	FY24	FY25	FY26
Economic Growth					
1. GDP at mp Current Basic Prices of 2015-16 (Billion Rs.)	66,769.1	83,725.3	105,517.5	114,176.7	126,360.1
2. GDP at mp Constant Basic Prices of 2015-16 (Billion Rs.)	41,019.1	40,802.5	42,049.4	43,623.6	45,381.5
3. Growth Rate of GDP (at Constant Basic Prices of 2015-16)	6.2	(0.3)	2.6	3.1	3.7
4. Growth Rate of Agriculture Sector (at Constant Basic Prices of 2015-16)	4.2	2.2	6.4	1.3	3.5
5. Growth Rate of Industrial Sector (at Constant Basic Prices of 2015-16)	7.0	(3.9)	(1.0)	5.5	3.3
6. Growth Rate of Services Sector (at Constant Basic Prices of 2015-16)	6.8	(0.2)	2.2	3.1	3.8
Monetary Sector					
7. Currency/ Deposits ratio	0.4	0.4	0.3	0.4	0.3
8. RFCDs/ Total Deposits	0.1	0.1	0.1	0.1	0.1
9. M2/GDP[1]	0.4	0.4	0.3	0.4	0.4
10. Private Sector Credit/GDP[1] (%)	12.4	10.0	8.4	8.7	9.0
11. Private Sector Credit/Deposits	0.4	0.4	0.3	0.3	0.3
12. M2 Growth Rate (%)	13.1	15.6	16.0	12.9	14.7
13. Reserve Money Growth Rate (%)	7.6	22.5	2.3	11.7	11.6
14. Money Multiplier	2.9	2.7	3.1	3.1	3.2
Macro-prudential Indicators (%)					
15. Capital Adequacy Ratio	16.1	17.8	20.0	21.8	19.6
16. Advances/ Deposits Ratio	45.9	45.0	37.1	35.3	35.5
17. Return on Assets (After Tax)	0.8	1.5	1.2	1.3	1.1
18. NPLs to Total Loans	7.5	7.4	7.6	7.4	5.5
19. Net NPLs to Net Loans	0.7	0.4	(0.4)	(0.5)	(0.6)
20. Provisions to NPLs	91.6	94.4	105.3	106.2	110.2
Interest Rates (%)					
21. SBP Reverse Repo Rate (End Period)	14.8	23.0	21.5	12.0	12.5
22. Inter Bank Average Call Rates (Overnight)	9.8	17.0	21.6	14.7	10.9
23. SBP Policy (Target) Rate (End Period)	13.8	22.0	20.5	11.0	11.5
24. Six Month Treasury Bill Weighted Average Rate (End Period)	14.8	21.9	19.9	10.9	11.7
25. Six Months KIBOR (End Period)	15.2	22.8	20.0	11.0	11.7
26. Weighted Average Rates of Return on Deposits (End Period)	7.0	10.4	11.7	5.3	5.5
27. Weighted Average Rates of Return on Advances (End Period)	11.4	17.7	18.3	11.8	11.2
28. Yield on Five Year PIBs – Weighted Average (End Period)**	13.1	13.5	15.4	11.7	12.1
29. SBP Export Finance Scheme Rate (End Period)	7.5	19.0	17.5	8.0	8.5
Inflation (2015-16=100) (Period Average) (%)					
30. Consumer Price Inflation National	12.2	29.2	23.4	4.5	7.1
31. Core Inflation (Urban) [2]	8.1	16.2	16.1	8.5	7.4
32. Core Inflation (Rural) [2]	9.0	20.6	22.7	11.1	8.2
33. Wholesale Price Inflation	24.9	32.8	20.2	1.9	3.9
Fiscal Balance (Billion Rs.)					
34. Consolidated Federal & provincial Government Revenue Receipts	8,035.4	9,633.5	13,269.0	17,997.5	19,773.9
35. Consolidated Federal & provincial Government Total Expenditure	13,295.3	16,155.0	20,475.9	24,165.5	23,087.4
36. Consolidated Federal & provincial Government Development Expenditure	1,657.4	1,952.9	2,078.5	2,965.8	3,254.2
External Sector					
Foreign Trade [3]					
37. Exports-*fob* (Million US $)	31,782.0	27,724.0	30,674.9	32,040.4	30,130.0
38. Imports-*cif* (Million US $)	81,154.0	56,878.0	59,881.0	64,507.0	69,728.1
39. Terms of Trade (2017-18 = 100)	90.6	110.7	114.0	110.5	96.1
40. Export Unit Value Index (2017-18 = 100)	221.5	268.9	339.4	350.7	331.0
41. Import Unit Value Index (2017-18 = 100)	244.4	242.8	297.6	317.3	344.6

1.1 Selected Economic Indicators

Indicators	FY22	FY23	FY24	FY25	FY26
Balance of Payments					
42. Current Account Balance (Million US $)	(17,481)	(3,275)	(2,072)	1,838	(391)
43. Current Account Balance (% of GDP)[1]	(4.6)	(1.0)	(0.6)	0.4	(0.1)
44. Financial Account Balance (Million US $)[#]	(11,261)	468	(5,370)	(1,585)	(2,029)
45. Foreign Direct Investment in Pakistan (net) (Million US $)	1,936	1,627	2,346	2,477	1,792
46. Foreign Portfolio Investment in Pakistan (net) (Million US $)	(79)	(1,026)	(382)	(729)	(1,185)
Foreign Exchange Reserves					
47. Net Liquid Foreign Exchange Reserves with SBP (Million US $)	9,814.6	4,445.1	9,389.6	14,505.8	18,378.2
48. Total Liquid Foreign Exchange Reserves (Million US $)	15,449.9	9,160.0	13,996.3	19,269.2	23,207.6
49. Total Liquid Foreign Exchange Reserves in weeks of import payments of goods (on fob basis)	11.2	9.0	13.7	16.9	18.7
50. Ratio of Net Official Reserves with SBP to Broad Money (%)	6.5	3.6	7.4	10.0	11.1
Exchange Rates					
51. Exchange Rate (Yearly Average, Rs. per US Dollar)[4]	177.5	248.0	282.9	279.3	280.6
52. Exchange Rate (End Period, Rs. per US Dollar)	204.6	286.1	278.3	283.7	278.4
53. Real Effective Exchange Rate-End Jun (Base 2010=100)	94.9	87.7	100.1	98.0	106.3
54. Nominal Effective Exchange Rate-End Jun (Base 2010=100)	50.6	37.3	38.8	37.7	38.1
External and Domestic Debt					
55. Pakistan's External Debt & Liabilities (Million US $)	130,319.5	126,141.6	131,045.0	135,639.0	138,849.8
as % of GDP[1]	39.9	43.1	34.6	33.7	30.6
56. External Debt Servicing (Million US $)	15,100.5	20,822.2	16,932.4	18,057.6	21,591.1
as % of Exports of Goods and Services	38.1	58.7	43.8	44.3	52.8
57. Government Domestic Debt (Billion Rs.)	31,085.0	38,809.8	47,160.2	54,471.5	59,441.2
as % of GDP[1]	46.6	46.4	44.7	47.7	47.0
58. Pakistan's Total Debt and Liabilities (Billion Rs.)	59,260.7	76,511.5	85,457.5	94,386.9	99,587.5
as % of GDP[1]	88.8	91.4	81.0	82.7	78.8
Capital Market[5]					
59. KSE 100 Index (1991 = 1,000)	41,540.8	41,452.7	78,445.0	125,627.3	180,301.7
60. Market Capitalization of PSX all Shares (Billion Rs.)	6,956.5	6,365.4	10,374.8	15,239.5	20,194.6
Per Capita Indicators					
61. GNI (bp) at Current Prices (Rupees) (Base 2015-16)	313,978.4	384,100.5	471,846.8	508,046.9	552,667.1
62. GNI (bp) at Constant Prices (Rupees) (Base 2015-16)	192,906.4	189,858.9	190,594.5	197,046.0	199,917.2
63. Exports (US Dollars)[@]	140.0	119.8	125.5	128.4	118.3
64. Imports (US Dollars)[@]	357.5	245.7	245.0	258.5	273.8
65. Reserves (US Dollars)[@]	68.1	39.6	57.3	77.2	91.1
66. External Debt Servicing (US Dollars)[@]	66.5	90.0	69.3	72.4	84.8
Social Sector[6]					
67. Population (Million)[@]	227.0	231.5	244.4	249.5	254.6
68. Unemployment Rate (%)	…	…	…	7.1	…
69. Education Expenditures as % of GDP	1.7	1.5	…	0.8	…
70. Literacy Rate (%)	60.7	61.0	…	63.0	…
71. Health Expenditures as % of GDP	1.4	1.0	0.9	0.8	…
72. Infant Mortality Rate per 1,000 Births	…	50.1	…	47.0	…

Notes:

1. GDP mp at Current Basic Price 2015-16
2. Non Food Non Energy
3. Based on PBS trade data
4. The Exchange Rates are Mid points of bank's floating buying and selling rate.
5. 30th June
6. Pakistan Economic Survey except population which is taken from the PBS National Accounts

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

** Value provided for the period FY23 is of March 16, 2023, as June end Auction has been rejected.

@ Per capita indicators are calculated using population figures from the PBS National Accounts, based on the 2017 Census for FY22 and FY23; and the 2023 Census for FY2024 onward

… Not available

1.2 Selected International Economic Indicators

Country or Region Indicators	2022	2023	2024	2025	2026
Real GDP (Annual % change)					
World	3.8	3.3	3.5	3.5	3.1
United States	2.4	2.9	3.0	2.3	2.3
Euro Area	3.7	0.4	1.2	1.2	1.1
Japan	1.2	0.9	0.1	1.2	0.8
China	3.1	5.4	5.0	5.0	4.5
India	7.6	7.3	7.2	7.8	7.0
Indonesia	5.3	5.0	5.0	5.1	5.1
Thailand	2.7	2.2	2.9	2.4	2.1
Pakistan*	6.2	(0.2)	2.6	3.2	3.7
Per Capita GDP Current Prices (US Dollar)					
United States	77,964.3	82,578.8	86,417.5	90,266.8	95,212.1
Japan	35,541.7	35,260.5	33,962.5	36,118.6	35,399.6
China	12,995.8	13,029.3	13,441.2	13,969.9	15,371.3
India	2,285.2	2,442.0	2,591.3	2,670.3	2,749.7
Indonesia	4,784.2	4,919.9	4,958.4	5,078.3	5,153.1
Thailand	6,910.0	7,210.5	7,386.6	8,056.6	8,372.3
Pakistan*	1,766.6	1,547.3	1,664.5	1,816.6	1,975.6
Inflation % (Consumer Prices)[1]					
World	8.7	6.7	5.8	4.1	4.7
United States	8.0	4.1	3.0	2.7	3.6
Euro Area	8.4	5.4	2.4	2.1	3.1
Japan	2.5	3.3	2.7	3.2	2.0
China	2.0	0.2	0.2	0.05	1.03
India	6.6	5.4	4.6	2.0	5.0
Indonesia	4.1	3.7	2.3	1.9	3.3
Thailand	6.1	1.2	0.4	(0.1)	2.1
Pakistan*	12.2	29.2	23.4	4.5	7.1
Current Account Balance (Billion US Dollars)					
World	400.8	295.8	490.2	619.8	871.9
United States	(972.4)	(931.4)	(1,198.6)	(1,177.1)	(1,262.6)
Euro Area	(28.4)	275.5	429.1	305.4	234.1
Japan	89.9	157.6	193.0	216.6	199.4
China	404.1	257.0	458.5	724.4	863.2
India	(67.0)	(26.0)	(22.9)	(27.4)	(61.5)
Indonesia	13.2	(2.0)	(8.6)	(1.3)	(23.5)
Thailand	(17.0)	8.5	11.6	17.4	(6.9)
Pakistan*	(17.5)	(3.3)	(2.1)	1.8	(0.3)

Source : IMF World Economic Outlook
PBS & SBP for Pakistan

Note: Data pertain to the calendar year, except for Pakistan, for which data are reported on a fiscal-year basis (July–June).

1. Average CPI Inflation.

*Actual figures for Pakistan have been sourced from the State Bank of Pakistan (SBP) and the Pakistan Bureau of Statistics (PBS). Figures for other countries/regions for 2026 are projections based on the IMF's World Economic Outlook (WEO), April 2026 edition.