# 1.1 Selected Economic Indicators

| Indicators | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|
| **Economic Growth** | | | | | |
| 1. GDP at mp Current Basic Prices of 2015-16 (Billion Rs.) | 55,836.2 | 66,657.9 | 83,650.8 | 105,190.4 | 113,747.7 |
| 2. GDP at mp Constant Basic Prices of 2015-16 (Billion Rs.) | 39,101.6 | 40,969.9 | 40,799.9 | 42,043.9 | 43,592.5 |
| 3. Growth Rate of GDP (at Constant Basic Prices of 2015-16) | 5.8 | 6.2 | (0.2) | 2.6 | 3.0 |
| 4. Growth Rate of Agriculture Sector (at Constant Basic Prices of 2015-16) | 3.5 | 4.2 | 2.2 | 6.4 | 1.5 |
| 5. Growth Rate of Industrial Sector (at Constant Basic Prices of 2015-16) | 8.2 | 7.0 | (3.9) | (1.2) | 5.3 |
| 6. Growth Rate of Services Sector (at Constant Basic Prices of 2015-16) | 5.9 | 6.7 | 0.0 | 2.3 | 3.0 |
| **Monetary Sector** | | | | | |
| 7. Currency/ Deposits ratio | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 |
| 8. RFCDs/ Total Deposits | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 9. M2/GDP[1] | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 |
| 10. Private Sector Credit/GDP[1] (%) | 12.2 | 12.5 | 10.0 | 8.4 | 8.7 |
| 11. Private Sector Credit/Deposits | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| 12. M2 Growth Rate (%) | 16.0 | 13.1 | 15.6 | 16.0 | 13.7 |
| 13. Reserve Money Growth Rate (%) | 12.8 | 7.6 | 22.5 | 2.3 | 11.7 |
| 14. Money Multiplier | 2.7 | 2.9 | 2.7 | 3.1 | 3.1 |
| **Macro-prudential Indicators (%)** | | | | | |
| 15. Capital Adequacy Ratio | 18.3 | 16.1 | 17.8 | 20.0 | 21.4 |
| 16. Advances/ Deposits Ratio | 43.1 | 45.9 | 45.0 | 37.1 | 35.3 |
| 17. Return on Assets (After Tax) | 0.9 | 0.8 | 1.5 | 1.2 | 1.3 |
| 18. NPLs to Total Loans | 8.9 | 7.5 | 7.4 | 7.6 | 7.4 |
| 19. Net NPLs to Net Loans | 1.1 | 0.7 | 0.4 | (0.4) | (0.5) |
| 20. Provisions to NPLs | 88.8 | 91.6 | 94.4 | 105.3 | 106.2 |
| **Interest Rates (%)** | | | | | |
| 21. SBP Reverse Repo Rate (End Period) | 8.0 | 14.8 | 23.0 | 21.5 | 12.0 |
| 22. Inter Bank Average Call Rates (Overnight) | 7.1 | 9.8 | 17.0 | 21.6 | 14.7 |
| 23. SBP Policy (Target) Rate (End Period) | 7.0 | 13.8 | 22.0 | 20.5 | 11.0 |
| 24. Six Month Treasury Bill Weighted Average Rate (End Period) | 7.6 | 14.8 | 21.9 | 19.9 | 10.9 |
| 25. Six Months KIBOR (End Period) | 7.5 | 15.2 | 22.9 | 20.0 | 11.0 |
| 26. Weighted Average Rates of Return on Deposits (End Period) | 3.4 | 7.0 | 10.4 | 11.7 | 5.3 |
| 27. Weighted Average Rates of Return on Advances (End Period) | 8.0 | 11.4 | 17.7 | 18.3 | 11.8 |
| 28. Yield on Five Year PIBs – Weighted Average (End Period)** | 9.2 | 13.1 | 13.5 | 15.4 | 11.7 |
| 29. SBP Export Finance Scheme Rate (End Period) | 3.0 | 7.5 | 19.0 | 17.5 | 8.0 |
| **Inflation (2015-16=100) (Period Average) (%)** | | | | | |
| 30. Consumer Price Inflation National | 8.9 | 12.2 | 29.2 | 23.4 | 4.5 |
| 31. Core Inflation (Urban) [2] | 6.0 | 8.1 | 16.2 | 16.1 | 8.5 |
| 32. Core Inflation (Rural) [2] | 7.6 | 9.0 | 20.6 | 22.7 | 11.1 |
| 33. Wholesale Price Inflation | 9.4 | 24.9 | 32.8 | 20.2 | 1.9 |
| **Fiscal Balance (Billion Rs.)** | | | | | |
| 34. Consolidated Federal & provincial Government Revenue Receipts | 6,903.0 | 8,035.0 | 9,634.0 | 13,269.0 | 17,997.5 |
| 35. Consolidated Federal & provincial Government Total Expenditure | 10,307.0 | 13,295.0 | 16,155.0 | 20,476.0 | 24,165.5 |
| 36. Consolidated Federal & provincial Government Development Expenditure | 1,239.0 | 1,617.0 | 1,893.0 | 2,027.0 | 2,983.4 |
| **External Sector** | | | | | |
| ***Foreign Trade*** [3] | | | | | |
| 37. Exports-*fob* (Million US $) | 25,304.0 | 31,782.0 | 27,724.0 | 30,674.9 | 32,040.0 |
| 38. Imports-*cif* (Million US $)[##] | 56,380.0 | 80,136.0 | 55,197.9 | 54,779.0 | 60,344.3 |
| 39. Terms of Trade (2017-18 = 100) | 104.5 | 91.9 | 113.0 | 124.5 | 121.7 |
| 40. Export Price Index (2017-18 = 100) | 170.8 | 221.5 | 268.9 | 339.4 | 350.7 |
| 41. Import Price Index (2017-18 = 100) | 163.5 | 241.1 | 238.0 | 272.5 | 288.1 |

# 1.1 Selected Economic Indicators

| Indicators | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|
| **Balance of Payments** | | | | | |
| 42. Current Account Balance (Million US $) | (2,820.0) | (17,481.0) | (3,275.0) | (2,072.0) | 2,113.0 |
| 43. Current Account Balance (% of GDP)[1] | (0.8) | (4.7) | (1.0) | (0.6) | 0.5 |
| 44. Financial Account Balance (Million US $)[#] | (8,768.0) | (11,261.0) | 468.0 | (5,370.0) | (1,501.0) |
| 45. Foreign Direct Investment in Pakistan (net) (Million US $) | 1,820.5 | 1,935.9 | 1,627.0 | 2,347.4 | 2,457.0 |
| 46. Foreign Portfolio Investment in Pakistan (net) (Million US $) | 2,761.9 | (78.0) | (1,026.2) | (383.8) | (650.2) |
| **Foreign Exchange Reserves** | | | | | |
| 47. Net Liquid Foreign Exchange Reserves with SBP(Million US $) | 17,298.6 | 9,814.7 | 4,445.1 | 9,389.6 | 14,505.8 |
| 48. Total Liquid Foreign Exchange Reserves (Million US $) | 24,397.6 | 15,449.9 | 9,160.0 | 13,996.3 | 19,269.2 |
| 49. Total Liquid Foreign Exchange Reserves in weeks of import payments ( on fob basis) | 23.4 | 11.2 | 9.0 | 13.7 | 17.0 |
| 50. Ratio of Official Reserves to Broad Money (%) | 11.5 | 7.5 | 4.1 | 7.3 | 10.1 |
| **Exchange Rates** | | | | | |
| 51. Exchange Rate (Yearly Average, Rs. per US Dollar) | 160.0 | 177.5 | 248.0 | 282.9 | 279.3 |
| 52. Exchange Rate (End Period, Rs. per US Dollar)[4] | 157.3 | 204.6 | 286.1 | 278.3 | 283.7 |
| 53. Real Effective Exchange Rate-End Jun (Base 2010=100) | 101.0 | 94.9 | 87.7 | 100.1 | 98.0 |
| 54. Nominal Effective Exchange Rate-End Jun (Base 2010=100) | 61.3 | 50.6 | 37.3 | 38.8 | 37.7 |
| **External and Domestic Debt** | | | | | |
| 55. Pakistan's External Debt & Liabilities (Million US $) | 122,292.1 | 130,319.5 | 126,141.6 | 131,045.0 | 134,970.7 |
| as % of GDP[1] | 34.5 | 40.0 | 43.0 | 34.7 | 33.7 |
| 56. External Debt Servicing (Million US $) | 12,415.4 | 14,562.1 | 19,493.6 | 16,717.9 | 17,706.6 |
| as % of Exports of Goods and Services | 39.3 | 36.8 | 55.0 | 43.2 | 43.5 |
| 57. Government Domestic Debt (Billion Rs.) | 26,265.4 | 31,085.4 | 38,809.8 | 47,160.2 | 54,471.3 |
| as % of GDP[1] | 47.0 | 46.6 | 46.4 | 44.8 | 47.9 |
| 58. Pakistan's Total Debt and Liabilities (Billion Rs.) | 47,830.9 | 59,260.8 | 76,511.5 | 85,457.5 | 94,197.1 |
| as % of GDP[1] | 85.7 | 88.9 | 91.5 | 81.2 | 82.8 |
| **Capital Market[5]** | | | | | |
| 59. KSE 100 Index (1991 = 1,000) | 47,356.0 | 41,540.8 | 41,452.7 | 78,445.0 | 125,627.3 |
| 60. Market Capitalization of PSX all Shares (Billion Rs.) | 8,297.3 | 6,956.5 | 6,365.4 | 10,374.8 | 15,239.5 |
| **Per Capita Indicators** | | | | | |
| 61. GNI (bp) at Current Prices (Rupees) (Base 2015-16) | 268,402.8 | 313,488.2 | 383,778.7 | 470,460.6 | 506,188.9 |
| 62. GNI (bp) at Constant Prices (Rupees) (Base 2015-16) | 190,381.5 | 192,847.9 | 190,260.4 | 191,724.7 | 198,500.4 |
| 63. Exports (US Dollars)[@] | 112.6 | 138.7 | 114.8 | 127.0 | 132.7 |
| 64. Imports (US Dollars)[@] | 250.8 | 349.6 | 228.6 | 226.8 | 249.9 |
| 65. Reserves (US Dollars)[@] | 108.5 | 67.4 | 37.9 | 58.0 | 79.8 |
| 66. External Debt Servicing (US Dollars)[@] | 55.2 | 63.5 | 80.7 | 69.2 | 73.3 |
| **Social Sector** | | | | | |
| 67. Population (Million)[6] | 224.8 | 229.2 | 241.5 | … | … |
| 68. Unemployment Rate (%) | 6.3 | … | … | … | … |
| 69. Education Expenditures as % of GDP^ | 1.4 | 1.7 | 1.5 | … | 0.8 |
| 70. Literacy Rate (%) | 62.8 | 63.0 | 51.0 | … | 60.6 |
| 71. Health Expenditures as % of GDP | 1.1 | 1.4 | 1.0 | 0.9 | … |
| 72. Infant Mortality Rate per 1,000 Births[6] | 52.8 | … | 50.1 | … | … |

Notes:
1. GDP mp at Current Basic Price 2015-16
2. Non Food Non Energy
3. Based on PBS trade data
4. Mid-point of spot buying and selling
5. 30th June
6. Pakistan Economic Survey.
# Taken from BOP analytical summary available at SBP website and it does not match with Financial Account Balance of Table 9.4
^ July-March FY25
** Value provided for the period FY23 is of March 16, 2023, as June end Auction has been rejected.
## It includes revisions in trade statistics made by PBS for Jul, Aug and Sep 2024 until first week of Oct 2025
@Per capita indicators for FY24 and FY25 are calculated using population of FY23 (which is the latest official estimates of population)
… Not available

## 1.2 Selected International Economic Indicators

| Country or Region Indicators | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Real GDP (Annual % change)** | | | | | |
| World | 6.6 | 3.6 | 3.5 | 3.3 | 2.8 |
| United States | 6.1 | 2.5 | 2.9 | 2.8 | 1.8 |
| Euro Area | 6.3 | 3.5 | 0.4 | 0.9 | 0.8 |
| Japan | 2.7 | 0.9 | 1.5 | 0.1 | 0.6 |
| China | 8.6 | 3.1 | 5.4 | 5.0 | 4.0 |
| India | 9.7 | 7.6 | 9.2 | 6.5 | 6.2 |
| Indonesia | 3.7 | 5.3 | 5.0 | 5.0 | 4.7 |
| Thailand | 1.5 | 2.6 | 2.0 | 2.5 | 1.8 |
| Pakistan* | 5.8 | 6.2 | (0.2) | 2.6 | 3.0 |
| **Per Capita GDP Current Prices (US Dollar)** | | | | | |
| United States | 71,231.6 | 77,801.4 | 82,253.9 | 85,812.2 | 89,105.2 |
| Japan | 40,155.2 | 34,080.1 | 33,845.5 | 32,498.1 | 33,955.7 |
| China | 12,877.5 | 12,968.2 | 12,960.7 | 13,312.7 | 13,687.3 |
| India | 2,250.2 | 2,361.1 | 2,546.8 | 2,711.4 | 2,878.5 |
| Indonesia | 4,351.3 | 4,784.2 | 4,919.9 | 4,958.4 | 5,026.5 |
| Thailand | 7,236.4 | 7,072.7 | 7,350.9 | 7,491.7 | 7,766.7 |
| Pakistan* | 1,567.6 | 1,654.8 | 1,457.1 | 1,575.9 | 1,693.2 |
| **Inflation % (Consumer Prices)[1]** | | | | | |
| World | 4.7 | 8.6 | 6.6 | 5.7 | 4.3 |
| United States | 4.7 | 8.0 | 4.1 | 3.0 | 3.0 |
| Euro Area | 2.6 | 8.4 | 5.4 | 2.4 | 2.1 |
| Japan | (0.2) | 2.5 | 3.3 | 2.7 | 2.4 |
| China | 0.9 | 2.0 | 0.2 | 0.2 | (0.03) |
| India | 5.5 | 6.7 | 5.4 | 4.7 | 4.2 |
| Indonesia | 1.6 | 4.1 | 3.7 | 2.3 | 1.7 |
| Thailand | 1.2 | 6.1 | 1.2 | 0.4 | 0.7 |
| Pakistan* | 8.9 | 12.2 | 29.2 | 23.4 | 4.5 |
| **Current Account Balance (Billion US Dollars)** | | | | | |
| World | 820.3 | 426.4 | 324.6 | 518.6 | 538.2 |
| United States | (868.0) | (1,012.1) | (905.4) | (1,133.6) | (1,137.7) |
| Euro Area | 406.6 | (15.4) | 263.1 | 460.9 | 384.3 |
| Japan | 196.2 | 89.9 | 158.5 | 193.0 | 141.9 |
| China | 352.9 | 443.4 | 263.4 | 423.9 | 362.6 |
| India | (38.7) | (67.0) | (26.0) | (31.0) | (39.6) |
| Indonesia | 3.5 | 13.2 | (2.0) | (8.9) | (21.2) |
| Thailand | (10.7) | (17.2) | 7.4 | 11.1 | 6.4 |
| Pakistan* | (2.8) | (17.5) | (3.3) | (2.1) | 2.1 |

Source : IMF World Economic Outlook
PBS & SBP for Pakistan

Note: Data pertains to calendar year.
[1] Average CPI Inflation
* Pertains to fiscal year and are actual figures. Other countries' data for 2025 are projected.