

1.1 Selected Economic Indicators

Indicators	FY12	FY13	FY14	FY15	FY16
Economic Growth					
1. GDP at Current Basic Prices (Billion Rs.)	20,047	22,386	25,169	27,493	29,598
2. GDP at Constant Basic Prices of 2005-06 (Billion Rs.)	9,734	10,162	10,637	11,138	11,778
3. Agricultural Sector Real Growth Rate	3.6	2.7	2.5	2.5	(0.2)
4. Manufacturing Sector Real Growth Rate	2.1	4.8	5.6	3.9	5.0
5. Services Sector Real Growth Rate	4.4	5.1	4.5	4.3	5.7
Monetary Sector					
6. Currency/Deposits ratio	0.28	0.28	0.28	0.29	0.35
7. RFCDs /Deposits	0.07	0.07	0.08	0.07	0.06
8. M2/GDP ¹	0.38	0.40	0.40	0.41	0.43
9. Private Sector Credit/GDP ¹ (%)	16.84	15.00	15.02	14.56	15.08
10. Private Sector Credit/Deposits	0.57	0.49	0.49	0.46	0.47
11. M2 Growth Rate	14.14	15.91	12.53	13.20	13.67
12. Reserve Money Growth Rate	11.35	15.82	12.86	9.86	26.46
13. Money Multiplier	3.49	3.49	3.48	3.59	3.23
Banking Sector					
14. Capital Adequacy Ratio	15.1	15.5	15.1	17.2	16.1
15. Advances/ Deposits Ratio	52.5	48.1	47.7	45.7	47.0
16. Return on Assets (After Tax)	1.5	1.1	1.4	1.6	1.3
17. NPLs/Advances (gross)	15.9	14.8	12.8	12.4	11.1
18. NPLs/Advances (net)	6	4.4	2.9	2.7	2.2
19. Provision/NPL	66.3	73.2	79.5	80.8	82.4
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	12.0	9.0	10.0	7.0	6.3
21. Inter Bank Average Call Rates (Overnight)	11.7	9.5	8.1	6.2	5.5
22. Six Month Treasury Bill Weighted Average Rate (End Period)	11.9	8.9	10.0	6.9	5.9
23. Six Months KIBOR (End Period)	11.94	8.97	10.05	6.92	5.99
24. Weighted Average Rates of Return on Deposits (End Period)	4.56	4.38	4.29	3.41	2.75
25. Weighted Average Rates of Return on Advances (End Period)	12.81	11.59	11.00	9.20	8.40
26. Yield on Five Year PIBs – Weighted Average (End Period)	13.08	10.05	12.55	8.88	6.88
27. SBP Export Finance Scheme Rate (End Period)	10.0	8.4	8.4	5.0	3.50
Inflation²					
28. Consumer Price Inflation (Average)	11.0	7.4	8.6	4.5	2.9
29. Core Inflation ³	10.6	9.6	8.3	6.5	4.2
30. Wholesale Price Inflation	10.4	7.3	8.2	(0.3)	(1.1)
Fiscal Balance (Billion Rs.)					
31. Federal Government Revenue Receipts	2,424.2	2,775.3	3,412.0	3,662.5	4,080.1
32. Federal Government Expenditure & Lending	2,612.0	3,441.0	3,759.1	3,761.7	3,921.1
33. Federal Government Development Outlays	380.4	430.3	711.5	627.7	717.7
External Sector					
<i>Foreign Trade⁴</i>					
34. Exports- <i>FOB</i> (Million US \$)	23,624	24,460	25,110	23,667	20,787
35. Imports- <i>CIF</i> (Million US \$)	44,912	44,950	45,073	45,826	44,685
36. Terms of Trade (1990-91 = 100)	55.08	53.81	54.27	54.05	56.33
37. Export Price Index (1990-91 = 100)	679.44	715.45	752.86	759.21	705.03
38. Import Price Index (1990-91 = 100)	1,233.49	1,329.56	1,387.15	1,404.72	1,251.53

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

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Balance of Payments					
39. Current Account Balance (Million US \$)	(4,658)	(2,496)	(3,130)	(2,709)	(3,262)
40. Current Account Balance (% of GDP) ¹	(2.1)	(1.1)	(1.3)	(1.0)	(1.1)
41. Financial Account Balance (Million US \$)	(1,280)	(549)	(5,553)	(4,996)	(5,543)
42. Foreign Direct Investment in Pakistan (net) (Million US \$)	821	1,456	1,700	923	1,901
43. Portfolio Investment in Pakistan (net) (Million US \$)	(112)	125	27,39	1,841	(329)
Foreign Exchange Reserves					
44. SBP Liquid Reserves ⁵ (Million US \$)	10,856	6,046	9,173	13,538	18,192
45. Gold and Foreign Exchange Reserves (Million US \$)	16,493	10,831	14,407	18,683	23,539
46. Official Reserves in weeks of next year imports on <i>cif</i> basis	19.8	14.3	17.7	23.6	29.7
47. Ratio of Official Reserves to Broad Money (%)	13.4	6.8	9.1	12.2	14.9
Exchange Rates					
48. Exchange Rate (Yearly Average, Rs. per US Dollar)	89.2359	96.7272	102.8591	101.2947	104.2351
49. Exchange Rate (End Period, Rs. per US Dollar) ⁶	94.4204	98.9093	98.6524	101.7259	104.6490
50. Real Effective Exchange Rate (Base 2010=100)	104.5912	103.1498	104.1219	115.6041	120.9241
51. Nominal Effective Exchange Rate (Base 2010=100)	93.0488	87.3543	82.8628	89.2771	91.9345
External and Domestic Debt					
52. Short-term External Debt (Million US \$)	381.0	264.0	731.3	1,012.0	1,687.7
as % of Official Reserves	3.5	4.4	8.0	7.5	9.3
53. External Debt (Million US \$)	63,076.3	57,793.3	61,987.1	61,431.7	69,378.5
as % of GDP ¹	28.1	25.0	25.3	22.7	24.5
as % of Exports of Goods, Services & Income	206.4	180.5	200.4	200.7	248.0
54. External Debt & Liability (Million US \$)	65,478.4	60,899.3	65,268.5	65,141.1	72,978.5
as % of GDP ¹	29.2	26.3	26.7	24.0	25.7
55. External Debt Servicing (Million US \$)	4,312.4	5,978.3	6,567.3	4,672.5	4,415.1
as % of Exports of Goods, Services & Income	14.1	18.7	21.2	15.3	15.8
56. Government Domestic Debt (Billion Rs.)	7,637.9	9,520.4	10,906.5	12,192.5	13,625.9
as % of GDP ¹	38.1	42.5	43.5	44.5	46.0
57. Total Debt (Billion Rs.)	13,887.7	15,560.7	17,407.1	18,900.5	21,462.2
as % of GDP ¹	69.3	69.5	69.4	69.0	72.5
Capital Market⁷					
58. KSE 100 Index (1991 = 1,000)	13,801	21,006	29,653	34,399	37,784
59. Market Capitalisation of Ordinary Shares (Billion Rs.)	3,518	5,155	7,023	7,421	7,588
Per Capita Indicators					
60. GNI (bp) at Current Prices (Rupees)	117,837	129,005	142,849	153,620	162,568
61. GNI (bp) at Constant Prices (Rupees)	56,567	57,881	59,675	61,553	64,401
62. Exports (US Dollars)	132	134	135	125	107
63. Imports (US Dollars)	251	246	242	241	231
64. Reserves (US Dollars)	92	59	77	98	122
65. External Debt (US Dollars)	78	85	93	100	111
66. Debt Servicing (US Dollars)	24	33	35	25	23
Social Sector⁸					
67. Population (Million)	178.91	182.53	186.19	189.87	193.56
68. Unemployment Rate (%)	5.95	6.24	6.00	5.90	
69. Education Expenditures as % of GNP	2.0	2.1	2.1	2.2	
70. Literacy Rate (%)	58	60	58	60	
71. Health Expenditures as % of GDP	0.3	0.6	0.7	0.7	
72. Infant Mortality Rate per 1,000 persons	69.0	67.5	66.1	64.6	

5. SBP Liquid Reserves Exclude CRR

6. Mid-point of spot buying and selling

7. 30th June

8. Pakistan Economic Survey 2015-16

1.2 International Economic Indicators

Country or Region Indicators	2012	2013	2014	2015	2016
					Projection
Real GDP (Annual % change)					
World	3.4	3.3	3.4	3.1	3.6
United States	2.2	1.5	2.4	2.6	2.8
Euro Area	-0.8	-0.3	0.9	1.5	1.6
Japan	1.7	1.6	-0.1	0.6	1.0
China	7.7	7.7	7.3	6.8	6.3
India	5.1	6.9	7.3	7.3	7.5
Indonesia	6.0	5.6	5.0	4.7	5.1
Thailand	7.3	2.8	0.9	2.5	3.2
Pakistan*	3.8	3.7	4.1	4.0	4.7
Per Capita GDP Current Prices (US Dollar)					
United States	51,384.0	52,607.9	54,369.8	55,904.3	57,765.5
Japan	46,683.1	38,633.2	36,221.8	32,480.7	33,010.0
China	6,249.1	6,974.9	7,571.5	8,280.1	8,866.0
India	1,476.9	1,489.0	1,607.6	1,688.4	1,820.8
Indonesia	3,744.5	3,667.3	3,524.1	3,415.8	3,383.9
Thailand	5,849.0	6,152.1	5,896.4	5,426.3	5,697.5
Pakistan*	1,255.6	1,267.9	1,314.2	1,429.5	1,467.0
Inflation % (Consumer Prices)					
World	4.2	3.9	3.5	3.3	3.4
United States	2.1	1.5	1.6	0.1	1.1
Euro Area	2.5	1.3	0.4	0.2	1.0
Japan	0.0	0.4	2.7	0.7	0.4
China	2.6	2.6	2.0	1.5	1.8
India	10.2	10.0	5.9	5.4	5.5
Indonesia	4.0	6.4	6.4	6.8	5.4
Thailand	3.0	2.2	1.9	-0.9	1.5
Pakistan*	11.0	7.4	8.6	4.5	2.9
Current Account Balance (Billion US Dollars)					
World	350.9	374.2	347.5	206.2	86.1
United States	-449.7	-376.8	-389.5	-460.6	-551.5
Euro Area	154.1	236.6	274.8	364.6	363.7
Japan	59.7	40.7	24.4	124.3	126.5
China	215.4	148.2	219.7	347.8	344.4
India	-88.2	-32.4	-27.5	-30.4	-37.3
Indonesia	-24.4	-29.1	-26.2	-19.6	-18.8
Thailand	-1.5	-3.9	13.4	23.2	21.4
Pakistan*	-4.7	-2.5	-3.1	-2.7	-3.3

Note: Data pertains to calendar year.
* pertains to fiscal year

Source : IMF World Economic Outlook
* PBS & SBP

