

1.1 Selected Economic Indicators

Indicators	FY16	FY17	FY18	FY19	FY20
Economic Growth					
1. GDP at Current Basic Prices (Billion Rs.)	29,075.63	31,922.30	34,616.30	37,972.31	41,726.68
2. GDP at Constant Basic Prices of 2005-06 (Billion Rs.)	11,755.82	12,408.78	13,133.00	13,262.87	13,332.57
3. Agricultural Sector Real Growth Rate	0.15	2.18	4.00	0.58	2.67
4. Manufacturing Sector Real Growth Rate	3.69	5.83	5.43	(0.66)	(5.56)
5. Services Sector Real Growth Rate	5.72	6.47	(77.37)	4.63	(7.13)
Monetary Sector					
6. Currency/Deposits ratio	0.35	0.37	0.38	0.39	0.42
7. RFCDs /Deposits	0.06	0.06	0.07	0.09	0.07
8. M2/GDP ¹	0.43	0.46	0.46	0.47	0.50
9. Private Sector Credit/GDP ¹ (%)	15.30	16.28	17.25	17.56	16.45
10. Private Sector Credit/Deposits	0.47	0.49	0.52	0.52	0.47
11. M2 Growth Rate	13.67	13.69	9.71	11.26	17.47
12. Reserve Money Growth Rate	26.47	22.51	12.67	19.85	16.83
13. Money Multiplier	3.23	3.00	2.92	2.71	2.72
Banking Sector					
14. Capital Adequacy Ratio	16.1	15.6	15.9	16.1	18.7
15. Advances/ Deposits Ratio	47.0	48.7	53.1	53.2	46.3
16. Return on Assets (After Tax)	1.3	1.1	0.8	0.8	1.1
17. NPLs/Advances (gross)	11.1	9.3	7.9	8.8	9.7
18. NPLs/Advances (net)	2.2	1.6	1.1	2.1	1.9
19. Provision/NPL	82.4	83.7	87.1	78.4	81.6
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	6.25	6.25	7.00	12.75	8.00
21. Inter Bank Average Call Rates (Overnight)	6.05	5.82	5.97	9.32	11.38
22. Six Month Treasury Bill Weighted Average Rate (End Period)	5.89	6.01	6.83	12.70	7.48
23. Six Months KIBOR (End Period)	5.99	6.03	6.92	12.99	6.97
24. Weighted Average Rates of Return on Deposits (End Period)	2.75	2.53	2.91	5.67	4.03
25. Weighted Average Rates of Return on Advances (End Period)	8.40	7.49	8.10	11.54	10.32
26. Yield on Five Year PIBs – Weighted Average (End Period)	6.88	6.90	8.48	13.77	8.35
27. SBP Export Finance Scheme Rate (End Period)	3.50	2.00	2.00	2.00	2.00
Inflation²					
28. Consumer Price Inflation National (Average)	...	...	4.69	6.80	10.74
29. Core Inflation (Urban) ³	...	...	5.81	7.19	7.52
30. Core Inflation (Rural) ³	...	...	5.16	6.76	8.67
31. Wholesale Price Inflation	...	...	5.28	16.00	10.22
Fiscal Balance (Billion Rs.)					
32. Federal Government Revenue Receipts	4,080.1	4,549.0	4,696.2	4,435.6	5,782.3
33. Federal Government Expenditure & Lending	3,921.1	4,361.8	4,704.3	5,599.2	6,818.9
34. Federal Government Development Outlays	717.7	849.1	788.7	731.9	687.7
External Sector					
Foreign Trade⁴					
35. Exports- <i>FOB</i> (Million US \$)	20,787	20,422	23,212	22,958	21,394
36. Imports- <i>CIF</i> (Million US \$)	44,685	52,910	60,795	54,763	44,553
37. Terms of Trade (1990-91 = 100)	57.99	58.64	58.35	59.21	61.43
38. Export Price Index (1990-91 = 100)	705.02	703.39	735.50	794.77	841.44
39. Import Price Index (1990-91 = 100)	1,215.80	1,199.54	1,261.25	1,342.30	1,369.71

1. GDP at Basic Price

2. From FY18 2015-16=100

3. Non Food Non Energy

4. Based on PBS trade data

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Indicators	FY16	FY17	FY18	FY19	FY20
Balance of Payments					
40. Current Account Balance (Million US \$)	(4,961)	(12,270)	(19,195)	(13,434)	(2,970)
41. Current Account Balance (% of GDP) ¹	(1.8)	(4.0)	(6.1)	(4.8)	(1.1)
42. Financial Account Balance (Million US \$) [#]	(6,878)	(9,855)	(13,611)	(11,759)	(7,693)
43. Foreign Direct Investment in Pakistan (net) (Million US \$)	2,393	2,407	2,780	1,362	2,561
44. Portfolio Investment in Pakistan (net) (Million US \$)	(329)	(251)	2,210	(1,417)	(523)
Foreign Exchange Reserves					
45. SBP Liquid Reserves (Million US \$)	18,143	16,145	9,765	7,285	12,132
46. Gold and Foreign Exchange Reserves (Million US \$)	23,098	21,403	16,384	14,477	18,886
47. Official Reserves in weeks of next year imports on <i>cif</i> basis	32.0	23.0	15.2	15.0	23.6
48. Ratio of Official Reserves to Broad Money (%)	14.7	11.6	6.7	5.6	9.2
Exchange Rates					
49. Exchange Rate (Yearly Average, Rs. per US Dollar)	104.2351	104.6971	109.8444	136.0901	158.0253
50. Exchange Rate (End Period, Rs. per US Dollar) ⁶	104.6490	104.7907	121.2883	162.0117	167.8263
51. Real Effective Exchange Rate Jun (Base 2010=100) **	117.3399	121.0086	107.4833	90.9787	93.0199
52. Nominal Effective Exchange Rate Jun (Base 2010=100) **	89.2890	90.9981	78.4221	62.8885	59.7676
External and Domestic Debt					
53. Short-term External Debt (Million US \$)	1,687.7	882.1	1,616.5	1,264.2	1,541.5
as % of Official Reserves	9.3	5.4	16.4	16.3	12.3
54. External Debt (Million US \$)	70,344.6	79,913.1	90,117.0	95,861.5	102,967.4
as % of GDP ¹	25.2	26.2	28.6	34.4	39.0
as % of Exports of Goods, Services & Income	256.5	286.2	294.3	317.2	368.4
55. External Debt & Liability (Million US \$)	73,944.6	83,477.5	95,237.5	106,349.3	112,858.2
as % of GDP ¹	26.5	27.4	30.2	38.1	42.7
56. External Debt Servicing (Million US \$)	4,411.4	6,063.3	5,643.2	9,478.4	12,859.3
as % of Exports of Goods, Services & Income	16.1	21.7	18.4	31.4	46.0
57. Government Domestic Debt (Billion Rs.)	13,625.9	14,849.2	16,416.3	20,731.8	23,281.0
as % of GDP ¹	46.9	46.5	47.4	54.6	55.8
58. Total Debt (Billion Rs.)	21,563.4	24,053.8	28,437.3	37,756.6	42,087.2
as % of GDP	74.1	75.4	82.2	99.4	100.9
Capital Market⁷					
59. KSE 100 Index (1991 = 1,000)	37,784.0	46,565.3	41,910.9	33,901.6	34,421.9
60. Market Capitalization of Ordinary Shares (Billion Rs.)	7,584.0	9,522.4	8,740.5	6,887.3	6,529.7
Per Capita Indicators					
61. GNI (bp) at Current Prices (Rupees)	159,426	170,672	181,441	198,028	214,539
62. GNI (bp) at Constant Prices (Rupees)	64,223	66,300	68,705	69,088	68,827
63. Exports (US Dollars)	107	104	116	112	103
64. Imports (US Dollars)	231	268	303	268	214
65. Reserves (US Dollars)	119	109	82	71	91
66. External Debt (US Dollars)	363	405	448	468	494
67. Debt Servicing (US Dollars)	23	31	28	46	62
Social Sector⁸					
68. Population (Million) ⁹	193.56	197.26	200.96	204.65	208.31
69. Unemployment Rate (%)	5.90	5.90	5.80	...	...
70. Education Expenditures as % of GDP	2.30	2.20	2.40	2.29	...
71. Literacy Rate (%)	58.00	59.00	60.00	60.00	...
72. Health Expenditures as % of GDP	0.92	1.03	1.20	1.11	...
73. Infant Mortality Rate per 1,000 persons	62.90	61.40	60.50	59.50	...

6. Mid-point of spot buying and selling

7. 30th June

8. Pakistan Economic Survey 2019-20

9. PBS

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](http://www.sbp.org.pk/departments/stats/Notice/Revision-Study(REER).pdf)

1.2 International Economic Indicators[^]

Country or Region Indicators	2016	2017	2018	2019	2020
					Projection
Real GDP (Annual % change)					
World	3.3	3.8	3.5	2.8	(4.4)
United States	1.7	2.3	3.0	2.2	(4.3)
Euro Area	1.9	2.6	1.8	1.3	(8.3)
Japan	0.5	2.2	0.3	0.7	(5.3)
China	6.8	6.9	6.8	6.1	1.9
India	8.3	7.0	6.1	4.2	(10.3)
Indonesia	5.0	5.1	5.2	5.0	(1.5)
Thailand	3.4	4.1	4.2	2.4	(7.1)
Pakistan*	4.6	5.2	5.5	1.9	(0.4)
Per Capita GDP Current Prices (US Dollar)					
United States	58,017.2	60,105.8	63,056.0	65,253.5	63,051.4
Japan	38,772.3	38,398.6	39,150.3	40,255.9	39,047.9
China	8,119.6	8,823.5	9,919.8	10,522.3	10,839.4
India	1,732.1	1,981.7	2,005.9	2,097.8	1,876.5
Indonesia	3,605.7	3,885.5	3,947.1	4,196.7	4,038.4
Thailand	5,995.1	6,594.2	7,293.8	7,807.0	7,295.1
Pakistan*	1,426.9	1,441.1	1,545.7	1,568.2	1,363.4
Inflation % (Consumer Prices)¹					
World	2.7	3.2	3.6	3.5	3.2
United States	1.3	2.1	2.4	1.8	1.5
Euro Area	0.2	1.5	1.8	1.2	0.4
Japan	(0.1)	0.5	1.0	0.5	(0.1)
China	2.0	1.6	2.1	2.9	2.9
India	4.5	3.6	3.4	4.8	4.9
Indonesia	3.5	3.8	3.3	2.8	2.1
Thailand	0.2	0.7	1.1	0.7	(0.4)
Pakistan*	2.9	4.1	3.9	6.8	10.7
Current Account Balance (Billion US Dollars)					
World	308.9	487.9	346.4	402.0	202.6
United States	(394.9)	(365.3)	(449.7)	(480.2)	(441.7)
Euro Area	390.0	393.4	418.7	354.8	242.0
Japan	197.9	203.5	176.6	184.3	143.5
China	202.2	195.1	25.5	141.3	193.4
India	(14.4)	(48.7)	(57.2)	(24.6)	8.5
Indonesia	(17.0)	(16.2)	(30.6)	(30.4)	(14.2)
Thailand	43.4	44.0	28.5	38.4	21.2
Pakistan*	(5.0)	(12.3)	(19.2)	(13.4)	(3.0)

Note: Data based on calendar year except for Pakistan.

¹ Average CPI Inflation

[^]Economic indicators pertains to IMF WEO - October 2020.

*Data based on Fiscal year and are actual figures.

Source : IMF World Economic Outlook
PBS & SBP for Pakistan

