

1.1 Selected Economic Indicators

Indicators	FY17	FY18	FY19	FY20	FY21
Economic Growth					
1. GDP at Current Basic Prices (Billion Rs.)	31,922.30	34,616.30	38,086.23	41,556.33	47,709.33
2. GDP at Constant Basic Prices of 2005-06 (Billion Rs.)	12,408.78	13,133.00	13,283.34	13,159.09	13,777.36
3. Agricultural Sector Real Growth Rate	2.18	4.00	0.56	3.31	2.77
4. Manufacturing Sector Real Growth Rate	5.83	5.43	(0.69)	(7.39)	8.71
5. Services Sector Real Growth Rate	6.47	6.35	3.79	(0.55)	4.43
Monetary Sector					
6. Currency/Deposits ratio	0.37	0.38	0.39	0.42	0.40
7. RFCDs /Deposits	0.06	0.07	0.09	0.07	0.06
8. M2/GDP ¹	0.46	0.46	0.47	0.50	0.51
9. Private Sector Credit/GDP ¹ (%)	16.28	17.25	17.56	16.51	15.99
10. Private Sector Credit/Deposits	0.49	0.52	0.52	0.47	0.44
11. M2 Growth Rate	13.69	9.71	11.26	17.47	16.21
12. Reserve Money Growth Rate	22.51	12.67	19.85	16.83	12.81
13. Money Multiplier	3.00	2.92	2.71	2.72	2.80
Macro-prudential Indicators					
14. Capital Adequacy Ratio	15.6	15.9	16.1	18.7	18.3
15. Advances/ Deposits Ratio	48.7	53.1	53.2	46.3	43.1
16. Return on Assets (After Tax)	1.1	0.8	0.8	1.1	0.9
17. NPLs/Advances (gross)	9.3	7.9	8.8	9.7	8.9
18. NPLs/Advances (net)	1.6	1.1	2.1	1.9	1.1
19. Provision/NPL	83.7	87.1	78.4	81.6	88.8
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	6.25	7.00	12.75	8.00	8.00
21. Inter Bank Average Call Rates (Overnight)	5.82	5.97	9.32	11.38	6.98
22. Six Month Treasury Bill Weighted Average Rate (End Period)	6.01	6.83	12.70	7.48	7.57
23. Six Months KIBOR (End Period)	6.03	6.92	12.99	7.12	7.57
24. Weighted Average Rates of Return on Deposits (End Period)	2.53	2.91	5.67	4.03	3.38
25. Weighted Average Rates of Return on Advances (End Period)	7.49	8.10	11.54	10.32	8.00
26. Yield on Five Year PIBs – Weighted Average (End Period)	6.90	8.48	13.77	8.35	9.20
27. SBP Export Finance Scheme Rate (End Period)	2.00	2.00	2.00	2.00	2.00
Inflation² (Average)					
28. Consumer Price Inflation National	4.81	4.69	6.80	10.74	8.90
29. Core Inflation (Urban) ³	6.10	5.81	7.19	7.52	5.99
30. Core Inflation (Rural) ³	5.60	5.16	6.76	8.67	7.60
31. Wholesale Price Inflation	4.45	5.28	16.00	10.23	9.41
Fiscal Balance (Billion Rs.)					
32. Federal Government Revenue Receipts	4,549.0	4,696.2	4,435.6	5,782.3	6,269.7
33. Federal Government Expenditure & Lending	4,361.8	4,704.3	5,599.2	6,818.9	7,244.8
34. Federal Government Development Outlays	849.1	788.7	731.9	687.7	694.6
External Sector					
Foreign Trade⁴					
35. Exports- <i>FOB</i> (Million US \$)	20,422	23,212	22,958	21,394	25,304
36. Imports- <i>CIF</i> (Million US \$)	52,910	60,795	54,763	44,553	56,380
37. Terms of Trade (1990-91 = 100)	58.64	58.31	59.21	61.43	62.38
38. Export Price Index (1990-91 = 100)	703.39	735.50	794.77	841.44	903.14
39. Import Price Index (1990-91 = 100)	1,199.54	1,261.25	1,342.30	1,369.71	1,450.51

1. GDP at Basic Price

2. From FY18 2015-16=100

3. Non Food Non Energy

4. Based on PBS trade data

1.1 Selected Economic Indicators

Indicators	FY17	FY18	FY19	FY20	FY21
Balance of Payments					
40. Current Account Balance (Million US \$)	(12,270)	(19,195)	(13,434)	(4,449)	(1,916)
41. Current Account Balance (% of GDP) ¹	(4.0)	(6.1)	(4.8)	(1.7)	(0.6)
42. Financial Account Balance (Million US \$) [#]	(9,855)	(13,611)	(11,759)	(9,313)	(8,225)
43. Foreign Direct Investment in Pakistan (net) (Million US \$)	2,406	2,780	1,362	2,598	1,863
44. Portfolio Investment in Pakistan (net) (Million US \$)	(251)	2,210	(1,418)	(524)	2,764
Foreign Exchange Reserves					
45. SBP Liquid Reserves (Million US \$)	16,145	9,765	7,285	12,132	17,299
46. Gold and Foreign Exchange Reserves (Million US \$)	21,403	16,384	14,482	18,886	24,398
47. Official Reserves in weeks of next year imports on <i>cif</i> basis	23.0	15.4	15.0	23.0	23.8
48. Ratio of Official Reserves to Broad Money (%)	11.6	6.7	5.6	9.2	11.4
Exchange Rates					
49. Exchange Rate (Yearly Average, Rs. per US Dollar)	104.6971	109.8444	136.0901	158.0253	160.0219
50. Exchange Rate (End Period, Rs. per US Dollar) ⁶	104.7907	121.2883	162.0117	167.8263	157.3193
51. Real Effective Exchange Rate Jun (Base 2010=100) **	121.0086	107.4833	90.9787	93.0417	99.8104
52. Nominal Effective Exchange Jun (Base 2010=100) **	90.9981	78.4221	62.8885	59.7676	60.0186
External and Domestic Debt					
53. External Debt & Liabilities (Million US \$)	83,477.5	95,237.5	106,349.3	113,013.4	122,198.8
as % of GDP ¹	27.4	30.2	38.0	43.0	41.0
54. External Debt Servicing (Million US \$)	6,063.3	5,643.2	9,478.4	12,859.3	12,418.0
as % of Exports of Goods, Services & Income	21.7	18.4	31.4	46.0	39.4
55. Government Domestic Debt (Billion Rs.)	14,849.2	16,416.3	20,731.8	23,282.5	26,265.1
as % of GDP ¹	46.5	47.4	54.4	56.0	55.1
56. Total Debt and Liabilities (Billion Rs.)	25,114.2	29,879.4	40,223.1	44,591.5	47,829.0
as % of GDP	78.7	86.3	105.6	107.3	100.3
Capital Market⁷					
57. KSE 100 Index (1991 = 1,000)	46,565.3	41,910.9	33,901.6	34,421.9	47,356.0
58. Market Capitalization of Ordinary Shares (Billion Rs.)	9,522.4	8,740.5	6,887.3	6,529.7	8,297.3
Per Capita Indicators					
59. GNI (bp) at Current Prices (Rupees) (Base 2005-06)	170,672	181,441	198,565	215,060	246,414
60. GNI (bp) at Constant Prices (Rupees) (Base 2005-06)	66,300	68,705	69,181	68,403	72,015
61. Exports (US Dollars)	104	116	112	103	119
62. Imports (US Dollars)	268	303	268	214	266
63. Reserves (US Dollars)	109	82	71	91	115
64. Debt Servicing (US Dollars)	31	28	46	62	59
Social Sector⁸					
65. Population (Million) ⁹	197.26	200.96	204.65	208.31	211.93
66. Unemployment Rate (%)	5.90	5.80	6.90
67. Education Expenditures as % of GDP	2.20	2.40	2.29	1.47	...
68. Literacy Rate (%)	59.00	60.00	60.00	60.00	...
69. Health Expenditures as % of GDP	1.03	1.20	1.11	1.16	...
70. Infant Mortality Rate per 1,000 persons	58.80	57.20	55.70

6. Mid-point of spot buying and selling

7. 30th June

8. Pakistan Economic Survey 2019-21

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 Selected International Economic Indicators[^]

Country or Region Indicators	2017	2018	2019	2020	2021
					Projection
Real GDP (Annual % change)					
World	3.8	3.6	2.8	(3.1)	5.9
United States	2.3	2.9	2.3	(3.4)	6.0
Euro Area	2.6	1.9	1.5	(6.3)	5.0
Japan	1.7	0.6	0.0	(4.6)	2.4
China	6.9	6.8	6.0	2.3	8.0
India	6.8	6.5	4.0	(7.3)	9.5
Indonesia	5.1	5.2	5.0	(2.1)	3.2
Thailand	4.2	4.2	2.3	(6.1)	1.0
Pakistan*	5.2	5.5	2.1	(0.5)	3.9
Per Capita GDP Current Prices (US Dollar)					
United States	59,885.71	62,769.66	65,051.88	63,358.49	69,375.38
Japan	38,903.30	39,818.80	40,689.79	40,088.60	40,704.30
China	8,760.26	9,848.95	10,170.06	10,511.34	11,891.20
India	1,980.69	1,996.95	2,098.93	1,929.68	2,116.44
Indonesia	3,885.47	3,947.25	4,196.30	3,921.62	4,224.98
Thailand	6,596.22	7,293.89	7,816.23	7,187.86	7,808.66
Pakistan*	1,441.12	1,545.68	1,568.17	1,367.51	1,262.41
Inflation % (Consumer Prices)¹					
World	3.2	3.6	3.5	3.2	4.3
United States	2.1	2.4	1.8	1.2	4.3
Euro Area	3.2	3.6	3.5	3.2	4.3
Japan	0.5	1.0	0.5	(0.0)	(0.2)
China	1.6	2.1	2.9	2.4	1.1
India	3.6	3.4	4.8	6.2	5.6
Indonesia	3.8	3.3	2.8	2.0	1.6
Thailand	0.7	1.1	0.7	(0.8)	0.9
Pakistan*	4.1	3.9	6.8	10.7	8.9
Current Account Balance (Billion US Dollars)					
World	467.1	348.1	339.1	375.5	570.0
United States	(361.7)	(438.2)	(472.1)	(616.1)	(796.1)
Euro Area	401.4	409.0	316.0	282.6	375.3
Japan	203.5	177.8	176.5	164.4	176.9
China	188.7	24.1	102.9	274.0	277.1
India	(48.7)	(57.2)	(24.6)	24.0	(30.4)
Indonesia	(16.2)	(30.6)	(30.3)	(4.5)	(3.1)
Thailand	44.0	28.4	38.2	17.6	(2.7)
Pakistan*	(12.3)	(19.2)	(13.4)	(4.4)	(1.9)

Note: Data based on calendar year except for Pakistan.

¹ Average CPI Inflation

[^]Economic indicators pertains to IMF WEO - October 2021.

*Data based on Fiscal year and are actual figures.

Source : IMF World Economic Outlook
PBS & SBP for Pakistan

