

Selected Economic Indicators

1.1 Selected Economic Indicators

Indicators	FY18	FY19	FY20	FY21	FY22
Economic Growth					
1. GDP at Current Basic Prices of 2015-16 (Billion Rs.)	39,189.81	43,798.40	47,540.41	55,795.52	66,949.91
2. GDP at Constant Basic Prices of 2015-16 (Billion Rs.)	36,278.01	37,184.10	36,710.35	39,091.78	41,510.84
3. Agricultural Sector Real Growth Rate	3.88	0.94	3.91	3.48	4.40
4. Manufacturing Sector Real Growth Rate	7.08	4.52	(7.80)	10.52	9.80
5. Services Sector Real Growth Rate	5.95	5.00	(1.21)	6.00	6.19
Monetary Sector					
6. Currency/Deposits ratio	0.38	0.39	0.42	0.40	0.38
7. RFCDs /Deposits	0.07	0.09	0.07	0.06	0.06
8. M2/GDP ¹	0.41	0.41	0.44	0.44	0.41
9. Private Sector Credit/GDP ¹ (%)	15.24	15.22	14.44	13.67	13.80
10. Private Sector Credit/Deposits	0.52	0.52	0.47	0.44	0.46
11. M2 Growth Rate	9.71	11.26	17.47	16.21	13.6
12. Reserve Money Growth Rate	12.67	19.85	16.83	12.81	7.65
13. Money Multiplier	2.92	2.71	2.72	2.80	2.96
Macro-prudential Indicators					
14. Capital Adequacy Ratio	15.9	16.1	18.7	18.3	16.1
15. Advances/ Deposits Ratio	53.1	53.2	46.3	43.1	45.9
16. Return on Assets (After Tax)	0.8	0.8	1.1	0.9	0.8
17. NPLs/Advances (gross)	7.9	8.8	9.7	8.9	7.5
18. NPLs/Advances (net)	1.1	2.1	1.9	1.1	0.7
19. Provision/NPL	87.1	78.4	81.6	88.8	91.6
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	7.00	12.75	8.00	8.00	14.75
21. Inter Bank Average Call Rates (Overnight)	5.97	9.32	11.38	7.11	9.79
22. SBP Policy (Target) Rate (End Period)	6.50	12.25	7.00	7.00	13.75
23. Six Month Treasury Bill Weighted Average Rate (End Period)	6.83	12.70	7.48	7.57	14.80
24. Six Months KIBOR (End Period)	6.92	12.99	7.12	7.47	15.23
25. Weighted Average Rates of Return on Deposits (End Period)	2.91	5.67	4.03	3.38	6.97
26. Weighted Average Rates of Return on Advances (End Period)	8.10	11.54	10.32	8.01	11.40
27. Yield on Five Year PIBs – Weighted Average (End Period)	8.48	13.77	8.35	9.20	13.07
28. SBP Export Finance Scheme Rate (End Period)	3.00	3.00	3.00	3.00	7.50
Inflation² (Average)					
29. Consumer Price Inflation National	4.69	6.80	10.74	8.90	12.15
30. Core Inflation (Urban) ³	5.81	7.19	7.52	5.99	8.13
31. Core Inflation (Rural) ³	5.16	6.76	8.67	7.60	9.03
32. Wholesale Price Inflation	5.28	16.00	10.23	9.41	24.91
Fiscal Balance (Billion Rs.)					
33. Federal Government Revenue Receipts	4,696.2	4,435.6	5,782.3	6,269.7	7,328.2
34. Federal Government Expenditure & Lending	4,704.3	5,599.2	6,818.9	7,244.8	9,350.1
35. Federal Government Development Outlays	788.7	731.9	687.7	694.6	558.1
External Sector					
Foreign Trade⁴					
36. Exports- <i>FOB</i> (Million US \$)	23,212	22,958	21,394	25,304	31,782
37. Imports- <i>CIF</i> (Million US \$)	60,795	54,763	44,553	56,380	80,136
38. Terms of Trade (1990-91 = 100)	58.31	59.21	61.43	62.26	60.74
39. Export Price Index (1990-91 = 100)	735.50	794.77	841.44	903.14	1,185.12
40. Import Price Index (1990-91 = 100)	1,261.25	1,342.30	1,369.71	1,450.51	1,951.18

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	FY18	FY19	FY20	FY21	FY22
Balance of Payments					
41. Current Account Balance (Million US \$)	(19,195)	(13,434)	(4,449)	(2,820)	(17,405)
42. Current Account Balance (% of GDP) ¹	(5.4)	(4.2)	(1.5)	(0.8)	(4.6)
43. Financial Account Balance (Million US \$) [#]	(13,611)	(11,759)	(9,313)	(8,768)	(11,149)
44. Foreign Direct Investment in Pakistan (net) (Million US \$)	2,782	1,362	2,598	1,821	1,868
45. Portfolio Investment in Pakistan (net) (Million US \$)	2,209	(1,418)	(523)	2,762	(79)
Foreign Exchange Reserves					
46. SBP Liquid Reserves (Million US \$)	9,765	7,285	12,132	17,299	9,816
47. Total Liquid Foreign Exchange Reserves (Million US \$)	16,384	14,482	18,886	24,398	15,537
48. Total Liquid Foreign Exchange Reserves in weeks of import BOP	15.3	14.6	22.6	23.4	11.2
49. Ratio of Official Reserves to Broad Money (%)	7.4	6.6	9.7	11.2	7.3
Exchange Rates					
50. Exchange Rate (Yearly Average, Rs. per US Dollar)	109.8444	136.0901	158.0253	160.0219	177.4512
51. Exchange Rate (End Period, Rs. per US Dollar) ⁵	121.2883	162.0117	167.8263	157.3193	204.6248
52. Real Effective Exchange Rate Jun (Base 2010=100)	107.4833	90.9787	93.0417	99.8145	93.9786
53. Nominal Effective Exchange Jun (Base 2010=100)	78.4221	62.8885	59.7676	60.0186	49.5111
External and Domestic Debt					
54. External Debt & Liabilities (Million US \$)	95,237.4	106,349.3	113,013.4	122,292.0	130,192.0
as % of GDP ¹	26.7	33.0	37.6	35.1	34.5
55. External Debt Servicing (Million US \$)	5,643.2	9,478.4	12,856.0	12,417.4	14,532.9
as % of Exports of Goods, Services & Income	18.4	31.4	46.0	39.3	36.9
56. Government Domestic Debt (Billion Rs.)	16,416.3	20,731.8	23,282.5	26,265.4	31,036.3
as % of GDP ¹	41.9	47.3	49.0	47.1	46.4
57. Total Debt and Liabilities (Billion Rs.)	29,879.4	40,223.1	44,591.5	47,844.0	59,696.8
as % of GDP	76.2	91.8	93.8	85.7	89.2
Capital Market⁶					
58. KSE 100 Index (1991 = 1,000)	41,910.9	33,901.6	34,421.9	47,356.0	41,540.8
59. Market Capitalization of PSX all Shares (Billion Rs.)	8,740.5	6,887.3	6,529.7	8,297.3	6,956.5
Per Capita Indicators					
60. GNI (bp) at Current Prices (Rupees) (Base 2015-16)	194,181	214,695	230,349	268,223	314,353
61. GNI (bp) at Constant Prices (Rupees) (Base 2015-16)	180,034	182,840	179,318	190,340	195,781
62. Exports (US Dollars)	111	107	98	114	140
63. Imports (US Dollars)	290	256	204	253	353
64. Reserves (US Dollars)	78	68	87	110	68
65. Debt Servicing (US Dollars)	27	44	59	56	64
Social Sector					
66. Population (Million) ⁸	206.62	214.49	218.24	222.44	227.00
67. Unemployment Rate (%)	5.80	6.90	...	6.3	...
68. Education Expenditures as % of GDP	2.12	1.98	1.90	1.77	...
69. Literacy Rate (%)	62.30	60.00	60.00	62.80	63.00
70. Health Expenditures as % of GDP	1.06	0.96	1.06	1.18	...
71. Infant Mortality Rate per 1,000 persons ⁷	60.50	55.70	54.20

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

5. Mid-point of spot buying and selling

6. 30th June

7. Pakistan Economic Survey 2021-22

8. PBS

1.2 Selected International Economic Indicators[^]

Country or Region Indicators	2018	2019	2020	2021	2022
					Projection
Real GDP (Annual % change)					
World	3.5	2.8	-3.0	6.0	3.2
United States	3.0	2.2	-3.4	5.7	1.6
Euro Area	1.8	1.3	-6.1	5.2	3.1
Japan	0.3	0.7	-4.6	1.7	1.7
China	6.7	5.8	2.2	8.1	3.2
India	6.5	4.0	-6.6	8.7	6.8
Indonesia	5.2	5.0	-2.1	3.7	5.3
Thailand	4.2	2.3	-6.2	1.5	2.8
Pakistan*	5.5	1.9	-0.9	5.7	6.0
Per Capita GDP Current Prices (US Dollar)					
United States	62,769.7	65,051.9	63,078.5	69,227.1	75,179.6
Japan	39,850.4	40,566.3	39,981.5	39,301.1	34,357.9
China	9,848.9	10,170.1	10,525.0	12,561.7	12,970.3
India	1,998.3	2,072.2	1,933.1	2,279.5	2,465.9
Indonesia	3,947.2	4,194.1	3,931.0	4,361.2	4,691.2
Thailand	7,296.0	7,813.6	7,159.7	7,232.3	7,630.9
Pakistan*	1,655.1	1,701.0	1,504.2	1,378.5	1,566.4
Inflation % (Consumer Prices)¹					
World	3.6	3.5	3.2	4.7	8.8
United States	2.4	1.8	1.2	4.7	8.1
Euro Area	1.8	1.2	0.3	2.6	8.3
Japan	1.0	0.5	0.0	-0.2	2.0
China	2.1	2.9	2.4	0.9	2.2
India	3.4	4.8	6.2	5.5	6.9
Indonesia	3.3	2.8	2.0	1.6	4.6
Thailand	1.1	0.7	-0.8	1.2	6.3
Pakistan*	4.7	6.8	10.7	8.9	12.2
Current Account Balance (Billion US Dollars)					
World	343.2	375.9	337.7	683.3	227.1
United States	-439.8	-446.0	-619.7	-846.4	-985.3
Euro Area	398.0	311.1	247.7	356.9	137.3
Japan	177.8	176.3	146.9	142.2	58.1
China	24.1	102.9	248.8	317.3	329.6
India	-57.2	-24.5	24.0	-38.7	-120.6
Indonesia	-30.6	-30.3	-4.4	3.4	28.1
Thailand	28.4	38.0	21.2	-11.0	-2.6
Pakistan*	-19.2	-13.4	-4.4	-2.8	-17.4

Note: Data based on calendar year except for Pakistan.

¹ Average CPI Inflation

[^]Economic indicators pertains to IMF WEO - October 2022.

*Data based on Fiscal year and are actual figures.

Source : IMF World Economic Outlook
PBS & SBP for Pakistan