

Selected Economic Indicators

1.1 Selected Economic Indicators

Indicators	FY19	FY20	FY21	FY22	FY23
Economic Growth					
1. GDP at mp Current Basic Prices of 2015-16 (Billion Rs.)	43,798.40	47,540.41	55,836.23	66,623.56	84,657.81
2. GDP at mp Constant Basic Prices of 2015-16 (Billion Rs.)	37,184.10	36,710.35	39,101.62	40,941.66	41,632.50
3. Agricultural Sector Real Growth Rate	0.94	3.91	3.52	4.27	1.55
4. Manufacturing Sector Real Growth Rate	4.52	(7.80)	10.52	10.86	(3.91)
5. Services Sector Real Growth Rate	5.00	(1.21)	5.91	6.59	0.86
Monetary Sector					
6. Currency/Deposits ratio	0.39	0.42	0.40	0.38	0.41
7. RFCDs /Deposits	0.09	0.07	0.06	0.06	0.07
8. M2/GDP ¹	0.41	0.44	0.44	0.41	0.37
9. Private Sector Credit/GDP ¹ (%)	15.22	14.44	13.66	13.87	10.83
10. Private Sector Credit/Deposits	0.52	0.47	0.44	0.46	0.41
11. M2 Growth Rate	11.26	17.47	16.21	13.60	14.23
12. Reserve Money Growth Rate	19.85	16.83	12.81	7.65	22.52
13. Money Multiplier	2.71	2.72	2.80	2.96	2.76
Macro-prudential Indicators					
14. Capital Adequacy Ratio	16.10	18.70	18.30	16.10	17.78
15. Advances/ Deposits Ratio	53.20	46.30	43.10	45.90	45.02
16. Return on Assets (After Tax)	0.80	1.10	0.90	0.80	1.48
17. NPLs/Advances (gross)	8.80	9.70	8.90	7.50	7.40
18. NPLs/Advances (net)	2.10	1.90	1.10	0.70	0.45
19. Provision/NPL	78.40	81.60	88.80	91.60	94.36
Interest Rates (%)					
20. SBP Reverse Repo Rate (End Period)	12.75	8.00	8.00	14.75	23.00
21. Inter Bank Average Call Rates (Overnight)	9.32	11.38	7.11	9.79	17.04
22. SBP Policy (Target) Rate (End Period)	12.25	7.00	7.00	13.75	22.00
23. Six Month Treasury Bill Weighted Average Rate (End Period)	12.70	7.48	7.57	14.80	21.92
24. Six Months KIBOR (End Period)	12.99	7.12	7.47	15.23	22.85
25. Weighted Average Rates of Return on Deposits (End Period)	5.67	4.03	3.38	6.96	10.39
26. Weighted Average Rates of Return on Advances (End Period)	11.54	10.32	8.01	11.40	17.80
27. Yield on Five Year PIBs – Weighted Average (End Period)	13.77	8.35	9.20	13.07	**
28. SBP Export Finance Scheme Rate (End Period)	3.00	3.00	3.00	7.50	19.00
Inflation² (Average)					
29. Consumer Price Inflation National	6.80	10.74	8.90	12.15	29.18
30. Core Inflation (Urban) ³	7.19	7.52	5.99	8.13	16.19
31. Core Inflation (Rural) ³	6.76	8.67	7.60	9.03	20.57
32. Wholesale Price Inflation	16.00	10.23	9.41	24.91	32.80
Fiscal Balance (Billion Rs.)					
33. Federal Government Revenue Receipts	4,435.60	5,782.30	6,269.70	7,328.20	8,879.90
34. Federal Government Expenditure & Lending	5,599.20	6,818.90	7,244.80	9,350.10	11,332.40
35. Federal Government Development Outlays	731.90	687.70	694.60	558.10	743.00
External Sector					
Foreign Trade⁴					
36. Exports- <i>fob</i> (Million US Dollars)	22,958.00	21,394.00	25,304.00	31,782.00	27,735.00
37. Imports- <i>cif</i> (Million US Dollars)	54,763.00	44,553.00	56,380.00	80,136.00	55,330.00
38. Terms of Trade (1990-91 = 100)	59.21	61.43	62.26	60.74	...
39. Export Price Index (1990-91 = 100)	794.77	841.44	903.14	1,185.12	...
40. Import Price Index (1990-91 = 100)	1,342.30	1,369.71	1,450.51	1,951.18	...

1. GDP mp at Current Basic Price 2015-16

2. From FY18 2015-16=100

3. Non Food Non Energy

4. Based on PBS trade data

** No Bid received

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Indicators	FY19	FY20	FY21	FY22	FY23
Balance of Payments					
41. Current Account Balance (Million US Dollars)	(13,434.00)	(4,449.00)	(2,820.00)	(17,481.00)	(2,387.00)
42. Current Account Balance (% of GDP) ¹	(4.20)	(1.50)	(0.81)	(4.67)	(0.70)
43. Financial Account Balance (Million US Dollars) [#]	(11,759.00)	(9,313.00)	(8,768.00)	(11,261.00)	1,781.00
44. Foreign Direct Investment in Pakistan (net) (Million US Dollars)	1,362.40	2,597.50	1,820.50	1,935.90	1,455.80
45. Portfolio Investment in Pakistan (net) (Million US Dollars)	(1,417.19)	(523.00)	2,761.90	(78.00)	(1,026.20)
Foreign Exchange Reserves					
46. SBP Liquid Reserves (Million US Dollars)	7,285.20	12,132.00	17,298.60	9,814.60	4,466.50
47. Total Liquid Foreign Exchange Reserves (Million US Dollars)	14,481.60	18,886.40	24,397.60	15,449.80	9,181.40
48. Total Liquid Foreign Exchange Reserves in weeks of import BOP	14.60	22.50	23.38	11.23	9.19
49. Ratio of Official Reserves to Broad Money (%)	6.60	9.70	11.20	7.30	4.05
Exchange Rates					
50. Exchange Rate (Yearly Average, Rs. per US Dollars)	136.09	158.03	160.02	177.45	248.04
51. Exchange Rate (End Period, Rs. per US Dollars) ⁵	162.01	167.83	157.32	204.62	286.14
52. Real Effective Exchange Rate Jun (Base 2010=100)	92.44	94.51	101.03	94.86	87.73
53. Nominal Effective Exchange Jun (Base 2010=100)	64.20	61.08	61.25	50.61	37.32
External and Domestic Debt					
54. External Debt & Liabilities (Million US Dollars)	106,349.30	113,013.40	122,292.12	130,319.53	124,295.53
as % of GDP ¹	39.59	39.99	34.48	39.98	42.05
55. External Debt Servicing (Million US Dollars)	9,478.40	12,856.92	12,415.40	14,562.11	19,482.55
as % of Exports of Goods and Services	31.40	46.00	39.31	36.78	55.34
56. Government Domestic Debt (Billion Rs.)	20,731.80	23,282.50	26,265.43	31,085.42	38,808.94
as % of GDP ¹	47.30	48.98	47.04	46.66	45.84
57. Total Debt and Liabilities (Billion Rs.)	40,223.10	44,591.50	47,857.77	59,772.08	77,104.14
as % of GDP	91.80	93.80	85.71	89.72	91.08
Capital Market⁶					
58. KSE 100 Index (1991 = 1,000)	33,901.60	34,421.90	47,356.00	41,540.80	41,452.69
59. Market Capitalization of PSX all Shares (Billion Rs.)	6,887.30	6,529.70	8,297.30	6,956.50	6,365.44
Per Capita Indicators					
60. GNI (bp) at Current Prices (Rupees) (Base 2015-16)	214,695.00	230,349.00	268,402.82	313,337.07	388,754.93
61. GNI (bp) at Constant Prices (Rupees) (Base 2015-16)	182,840.00	179,318.00	190,381.52	192,723.40	191,670.50
62. Exports (US Dollars)	107.04	98.03	113.68	140.01	119.83
63. Imports (US Dollars)	255.32	204.15	253.29	353.02	239.06
64. Reserves (US Dollars)	67.52	86.54	109.61	68.06	39.67
65. External Debt Servicing (US Dollars)	44.19	58.91	55.78	64.15	84.18
Social Sector					
66. Population (Million) ⁸	214.49	218.24	222.59	227.00	231.45
67. Unemployment Rate (%)	6.90	...	6.30
68. Education Expenditures as % of GDP	1.98	1.90	1.44	1.65	...
69. Literacy Rate (%)	60.00	60.00	62.80	63.00	...
70. Health Expenditures as % of GDP	0.96	1.06	1.05	1.38	...
71. Infant Mortality Rate per 1,000 persons ⁷	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 2022-23

8. Pakistan Bureau of Statistics National Accounts tables https://www.pbs.gov.pk/sites/default/files/tables/national_accounts/2021-22/Table_4.pdf

1.2 Selected International Economic Indicators[^]

Country or Region Indicators	2019	2020	2021	2022	2023
					Projection
Real GDP (Annual % change)					
World	2.80	(2.80)	6.30	3.40	2.80
United States	2.30	(2.80)	5.90	2.10	1.60
Euro Area	1.60	(6.10)	5.40	3.50	0.80
Japan	(0.40)	(4.30)	2.10	1.10	1.30
China	6.00	2.20	8.40	3.00	5.20
India	3.90	(5.80)	9.10	6.80	5.90
Indonesia	5.00	(2.10)	3.70	5.30	5.00
Thailand	2.10	(6.20)	1.60	2.60	3.40
Pakistan*	3.12	(0.94)	5.77	6.10	0.29
Per Capita GDP Current Prices (US Dollars)					
United States	65,077.30	63,577.34	70,159.77	76,348.49	80,034.58
Japan	40,547.97	40,117.92	39,882.55	33,821.93	35,385.07
China	10,170.06	10,525.00	12,572.07	12,813.77	13,721.05
India	2,050.16	1,913.22	2,234.34	2,379.21	2,601.36
Indonesia	4,194.09	3,932.33	4,362.68	4,798.12	5,016.64
Thailand	7,812.11	7,170.85	7,226.84	7,650.88	8,181.93
Pakistan*	1,504.25	1,378.44	1,567.60	1,653.96	1,475.72
Inflation % (Consumer Prices)¹					
World	3.51	3.20	4.70	8.70	7.00
United States	1.81	1.30	4.70	8.00	4.50
Euro Area	1.20	0.30	2.60	8.40	5.30
Japan	0.48	-	(0.20)	2.50	2.70
China	2.90	2.50	0.90	1.90	2.00
India	4.76	6.20	5.50	6.70	4.90
Indonesia	2.82	2.00	1.60	4.20	4.40
Thailand	0.71	(0.80)	1.20	6.10	2.80
Pakistan*	6.80	10.74	8.90	12.15	29.18
Current Account Balance (Billion US Dollars)					
World	376.93	281.71	760.93	324.24	160.06
United States	(445.96)	(619.70)	(846.35)	(925.56)	(728.79)
Euro Area	302.56	209.49	337.55	(102.35)	82.99
Japan	176.34	147.85	197.32	89.98	131.75
China	102.91	248.84	317.30	417.60	272.47
India	(24.55)	24.01	(38.69)	(88.43)	(81.59)
Indonesia	(30.28)	(4.43)	3.51	13.22	(3.81)
Thailand	38.26	20.93	(10.65)	(17.48)	6.65
Pakistan*	(13.43)	(4.45)	(2.82)	(17.48)	(2.39)

Note: Data based on calendar year except for Pakistan.

¹ Average CPI Inflation

[^]Economic indicators pertains to IMF WEO

*Data based on Fiscal year and are actual figures.

Source : IMF World Economic Outlook
PBS & SBP for Pakistan