EXTERNAL DEBT		1994-95	1999-00	2003-04[P]
Total External Debt	$ bn.	28.8	32.30	33.30
as % of				
GDP		47.7	43.9	35.1
Export Earnings		371.4	393.1	268.7
Foreign Exchange Earnings		232.9	252.4	155.1

DOMESTIC DEBT		1994-95	1999-00	2003-04[P]
Total Outstanding	Rs.bn.	805.4	1578.8	1975.4
as % of GDP		42.8	41.6	36.2
Interest Payments	Rs.bn.	76.1	218.7	182.0
as % of				
Current Expenditure		22.0	34.9	23.2
GDP		4.0	5.8	3.3

BANKING† end - June		1995	2000	2004
Scheduled Banks	Nos.	44	43	39
Foreign Banks	Nos.	19	18	11
Scheduled Banks' Branches	Nos.	8400	7955	6349
Foreign Banks' Branches	Nos.	74	78	67
Total Deposits	Rs.bn.	670.8	1185.7	2119.1
Foreign Banks' Share	%	19.0	14.00	10.1
Total Advances	Rs.bn.	413.8	801.2	1258.0
Foreign Banks' Share	%	14.7	13.6	10.6
Total Assets	Rs.bn.	1647.6	1806.6	3003.2
Foreign Banks' Share	%	20.5	14.8	12.5
RATE OF RETURN				
Weighted Average				
Lending Rate	%	13.66	13.52	7.28
Deposit Rate	%	6.17	5.47	0.95

MONETARY ASSETS (Rs.bn)	1995	2000	2004
Currency in Circulation	215.6	355.7	578.1
Reserve Money	282.9	497.8	772.9
Demand Deposits*	202.5	375.4	791.4
Narrow Money (M_1)	423.1	739.0	1371.6
Time Deposits*	296.5	548.1	969.2
Resident Foreign Currency Deposits	105.1	112.5	145.7
Broad Money (M_2)	824.7	1400.6	2486.6
Monetary Expansion %	17.2	9.4	19.6

† Scheduled Banks in Pakistan.
* Excluding inter-bank deposits and deposits of federal & provincial governments and foreign constituents.

CAPITAL MARKET	1994-95	1999-00	2003-04
KSE - 100 Index	1611.7	2054.4	5620.7
SBP General Index of Share Prices (2000-01=100)	186.85*	128.83*	312.7
Aggregate Market Capitalisation (Rs.bn.)	293.30	391.9	1357.5

PRICE INDICES (Annual Growth %)	1994-95	1999-00	2003-04
Consumer Price Index	13.0	3.6	4.6
Wholesale Price Index	16.0	1.8	7.9
Sensitive Price Indicator	15.0	1.8	6.9
GDP Deflator	14.2	2.8	6.8

COMMERCIAL ENERGY SUPPLIES		1994-95	1999-00	2003-04[E]
Crude Oil				
Local Extraction	mn.bls.	19.9	20.4	23.5
Imports	mn.bls.	28.40	32.9	41.68[x]
Coal				
Production	000 tonnes	3043	3113	3609
Imports	000 tonnes	1096	957	1500[x]
Natural Gas				
Production	bn.cu.ft.	628.2	818.3	1202.80
Electricity Generation	gwh	53545	65751	78363
Hydel	%	42.7	29.3	34.3
Thermal	%	56.40	70.1	63.1
Nuclear	%	0.9	0.6	2.6

EDUCATION (Institutions/Enrolment by kind & level)		1994-95	1999-00	2002-03
Primary & Middle Stage				
Institutions	000 Nos.	152.20	180.90	178.80
Enrolment	000 Nos.	18080	23260	22138
Secondary Stage**				
Institutions	Nos.	9987	13212	16208
Enrolment	000 Nos.	1611	1367	1683
Arts & Science Colleges				
Institutions	Nos.	678	889	964
Enrolment	000 Nos.	704	792	802
Professional Colleges				
Institutions	Nos.	167	324	382
Enrolment	000 Nos.	101	161	164
Universities				
Institutions	Nos.	25	26	29
Enrolment	000 Nos.	81	114	126

* Base 1990-91=100.
x July-March
** Includes high schools and secondary vocational institutions.

PUBLIC FINANCE (Federal Government)		1994-95	1999-00	2004-05 (Budgeted)
Revenue Receipts	Rs.bn.	321.3	531.30	796.3
Tax Revenue	%	70.5	65.4	72.8
Surcharges	%	6.4	7.3	9.4
Non-Tax Revenue	%	23.1	27.3	17.8
Less Transfer to Provinces	Rs.bn.	97.7	143.6	239.2
Revenue Receipts (Net)	Rs.bn.	223.6	387.7	557.1
Current Expenditure	Rs.bn.	293.10	592.50	700.8
Debt Servicing	%	43.7	55.80	34.4
Defence Expenditure	%	35.7	25.80	27.7
Revenue Surplus/Deficit	Rs.bn.	-69.5	-204.8	-143.7
Development Expenditure	Rs.bn.	129.0	150.0	202.0
Total Financing	Rs.bn.	198.5	306.8	345.7
of which:				
Domestic Non-Bank Resources	Rs.bn.	102.2	102.0	144.2
External Resources (Net)	Rs.bn.	83.8	164.8	156.4
Gap/ Bank Borrowings	Rs.bn.	12.5	40.0	45.1

SELECTED SOCIAL INDICATORS		1994-95	1999-00	2003-04
Infant Mortality Rate	per 1000 live births	94.6	81.0	82.0
Expenditure on Education	% of GNP	2.4	2.1	1.7[a]
Expenditure on Health	% of GNP	0.6	0.7	0.8
Registered Doctors	(000 Nos)	70.6	92.7	108.1
Hospitals	(Nos)	827	876	906
Rural Health Centres	(Nos)	498	531	552
Beds in Hospitals	(000 Nos)	85.8	93.9	98.7

GROWTH RATE (In %) Annual Average Constant Prices[b]	1980-81 to 1989-90	1990-91 to 1999-00	2000-01 to 2003-04
GNP *(fc)*	5.6	3.9	4.9
GDP *(fc)*	6.5	4.6	4.1
Agriculture	5.4	4.4	1.1
Manufacturing	8.2	4.8	8.5
Construction	9.1	2.6	3.3
Services Sector	6.7	4.6	4.6
Exports[c]	8.5	5.6	9.8
Imports[c]	4.5	3.2	11.6

[a] As of 2002-03 [b] Based on 1980-81=100. Base year was changed from 1999-00.
[c] Current Prices ($) [E] Estimates [P] Provisional

Source: Annual Report 2003-04, State Bank of Pakistan
Economic Survey 2003-04 and other Government Publications.

NATIONAL BANK OF PAKISTAN

Performance at a Glance (Rs. Billion)

	1994	2000	2003
Total Assets	271.8	371.6	471.9
Deposits	170.5	316.5	395.6
Advances	62.5	140.3	161.2
Investments	85.1	72.6	166.2
Shareholders' Equity	7.2	11.4	18.1
Income	19.5	32.8	26.7
Expenditure	16.7	26.3	17.7
Pre-tax Profit	2.8	6.0	9.0
Number of Employees	20667	15351	13272
Number of Branches	1537	1428	1199

Branch Network (As on December 31, 2004):
1208 Domestic Branches, 18 Overseas Branches, 5 Representative Offices and a Joint Venture.

Overseas Branch Network:
Paris, Frankfurt, New York, Washington D.C., Tokyo, Osaka, Hong Kong, Kowloon, Seoul, Bahrain, Dhaka, Chittagong, Cairo, Ashgabat, Bishkek, Kabul, Jalalabad and KEPZ off-shore banking

Representative Offices:
Baku, Beijing,Tashkent,Chicago and Toronto

Subsidiaries:
CJSC Kazakhstan, Almaty
NBP Capital Ltd.
National Bank Modaraba Management Co.
National Agriculture Ltd.
Taurus Securities Ltd.
NBP Exchange Company Ltd.

Joint Venture:
United National Bank Ltd., UK

NBP Products:
NBP Saiban — NBP Advance Salary
NBP Cash n Gold — NBP Kisan Dost

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ECONOMIC INDICATORS PAKISTAN

National Bank of Pakistan
Economic Research Wing
February 2005

NBP The Nation's Bank
National Bank of Pakistan

AREA/DENSITY				
Land Area (000 square kilometres)	796.1			
Density (per sq. km.)	187			
Provinces	Balochistan	NWFP	Punjab†	Sindh
Area (in%)	43.6	9.4	25.9	17.7
Density	22	271	406	243
Federally Administered Tribal Areas (%)	3.4			
	126			

POPULATION		1972	1981	1998	2004[E]
Total	mn	65.31	84.25	132.35	148.72
Male	%	53.33	52.50	52.04	52.19
Female	%	46.67	47.50	47.96	47.81
Urban	%	25.41	28.30	32.52	33.15
Rural	%	74.59	71.70	67.48	66.85
by Provinces					
Balochistan	%	3.72	5.14	4.96	5.00
NWFP	%	12.84	13.13	13.46	13.54
Punjab†	%	57.95	56.53	56.20	56.20
Sindh	%	21.68	22.59	22.97	23.00
Federally Administered Tribal Areas	%	3.81	2.61	2.38	2.40
Growth Rate	%	3.69	3.06	2.34	1.90
Crude Birth Rate	per 1000	50.0	43.3	35.0	28.0
Crude Death Rate	per 1000	18.0	11.8	8.0	8.1

HOUSEHOLD SIZE (Persons per housing unit) 1998 Census				
Pakistan	Balochistan	NWFP	Punjab†	Sindh
6.8	6.7	8.0	6.9	6.0
Federally Administered Tribal Areas	9.3			

EMPLOYMENT		1994-95	1999-00	2003-04[E]
Total Labour Force	mn	34.18	40.55	45.04
Rural	%	70.09	68.95	67.03
Urban	%	29.90	31.05	32.97
Employed Labour Force	mn	32.34	37.38	41.32
of which				
Agriculture	%	46.79	48.39	42.11
Manufacturing	%	10.50	11.61	13.79
Others	%	42.71	40.00	44.10
Unemployment Rate	%	4.80	6.94	8.27
Labour Force Participation Rate	%	27.46	28.97	30.28

† Includes Islamabad

LITERACY (in %)	1971	1981	1998	2004
Total	21.7	26.2	43.6	54.0
Urban	41.5	47.1	63.1	70.0
Rural	14.3	17.3	33.6	30.0
Male	30.2	35.0	54.8	66.2
Female	11.6	16.0	32.0	41.8

INVESTMENT AND SAVINGS		1994-95	1999-00	2003-04[P]
As % of GDP				
Total Investment		18.4	17.4	18.1
Fixed Investment		16.9	16	16.4
Public Investment		8.2	5.6	4.6
Private Investment		8.7	10.4	11.7
National Savings		14.3	15.8	19.5
Domestic Savings		13.6	17.1	17.4
Total Foreign Investment	$ mn.	1532.3	543.4	921.7

NATIONAL ACCOUNTS		1994-95	1999-00	2003-04
GNP				
Size†	Rs.bn.	1880	3745	5576
Growth Rate*		5.58	3.49	5.23
GDP				
Size†	Rs.bn.	1866	3793	5458
Growth Rate*		5.06	3.91	6.39
Per Capita Income				
Current†	Rupees	15552	27234	37495
	$	508	526	652
Constant**	Rupees	4458	25314	28458
Sectoral Growth Rate	%			
Agriculture		6.57	(-)2.18[a]	2.56
Manufacturing**		2.33	8.36[a]	12.25
Construction		1.01	0.53[a]	7.94
Transport & Communication		4.14	5.29[a]	3.86
Wholesale & Retail Trade		4.64	4.46[a]	8.03
Others		6.81	1.36[a]	3.74
GDP Composition	%			
Agriculture		24.91	26.17	23.29
Manufacturing**		17.80	16.18	18.88
Construction		3.97	2.48	2.40
Transport & Communication		10.16	11.36	11.13
Wholesale & Retail Trade		16.31	17.62	18.42
Others		26.85	26.19	25.88

† At current market prices.
* Prior to FY2000 at constant factor cost of 1980-81, from July 2000 onwards the base is 1999-2000.
** Includes mining and quarrying.
a As of 2000-01

AGRICULTURE				
Land Utilisation				
Total Area	(Million Hectares)		79.61	
		1994-95	1999-00	2003-04[P]
Cropped Area		22.14	22.74	21.85
Forest Area		3.60	3.78	4.04
Irrigated Area % of Cropped Area		77.69	79.64	83.39

AGRICULTURAL PRODUCTION		1994-95	1999-00	2003-04
Major Crops				
Wheat	mn.tonnes	17.00	21.08	19.77
Rice	mn.tonnes	3.45	5.16	4.85
Sugarcane	mn.tonnes	47.17	46.33	53.42
Cotton	mn.bales	8.70	11.24	10.05
Food Crops	mn.tonnes	23.12	29.10	27.79
YIELD PER HECTARE				
Wheat	kgs	2081	2491	2418
Rice	kgs	1622	2050	1970
Sugarcane	tonnes	46.75	45.88	49.74
Cotton	kgs	557	641	571
Food Crops	kgs	1693	2077	1992

FOOD AVAILABILITY (per capita)		1994-95	1999-00	2001-02
Cereals	kgs.	152.44	163.5	149.3
Pulses	kgs.	5.58	7.2	6.1
Sugar	kgs.	28.71	26.5	26.1
Milk	ltr.	118.38	148.8	150.8
Edible Oil	ltr.	12.18	11.1	11.3
Meat	kgs.	20.85	18.7	18.9
Caloric & Protein Availability (per capita)				
Calories	per day	2536	2625	2529*
Protein	gms/day	66.59	70.00	65.80*

INDUSTRIAL PRODUCTION		1994-95	1999-00	2003-04
Major Items				
Cotton Yarn	mn.kgs	1369.7	1669.9	1934.8
Cotton Cloth	mn.sq.mts	321.8	437.2	664.6
Sugar	mn.tonnes	3.0	2.4	4.0
Vegetable Ghee	000 tonnes	711.0	698.1	956.8
Fertilizers	mn.tonnes	3.8	4.7	5.6
Cement	mn.tonnes	7.9	9.3	13.0
Pig Iron	mn.tonnes	1.0	1.1	1.2
Jeeps & Cars	mn. Nos.	22.3	32.8	100.0
Tyres & Tubes	mn. Nos.	10.4	11.0	14.8
TV Sets	000 Nos.	101.1	121.6	808.3
Electric Motors/ Transformers	000 Nos.	47.3	41.1	52.2
Bicycles	000 Nos.	473.4	534.1	664.1

* As of 2003-04

BALANCE OF PAYMENTS ($ mn)	1994-95	1999-00	2003-04
Trade Balance (fob)	-2537	-1412	-1212
Services (Net)	-2384	-2794	-3585
Private Transfers (Net)	2437	3063	6110
Current Account Balance*	-2484	-1143	1313

FOREIGN TRADE ($ mn)	1994-95	1999-00	2003-04
Total Exports (cif)	**8137.2**	**8568.6**	**12313.3**
Major Items			
Rice	454.3	539.7	634.5
Fish & Fish Preparations	154.3	138.9	152.9
Raw Cotton	62.1	72.6	47.7
Cotton Yarn	1528.2	1071.6	1126.9
Cotton Fabrics	1081.4	1096.2	1711.5
Readymade Garments	641.7	771.7	993.3
Hosiery,Bedwear & Towels	1173.5	1792.2	3245.5
Other Textile made-ups	163.5	307.6	416.6
Synthetic Textiles	575.1	457.6	470.8
Carpets & Rugs	198.3	264.3	231.4
Sports Goods	264.5	279.2	324.8
Surgical Instruments/ Medicinal Products	163.4	220.1	395.6
Leather & Manufactures	620.6	513.8	666.0
Total Imports (cif)	**10394.5**	**10309.4**	**15591.8**
Major Items			
Wheat	412.9	283.5	23.6
Tea	187.8	210.4	192.5
Edible Oil	997.3	413.5	658.6
Fertilizers	127.9	197.6	284.7
Petroleum & Products	1586.9	2804.4	3166.6
Insecticides & Medicinal Products	360.4	350.1	398.7
Iron & Steel	392.5	328.4	605.6
Textile Machinery	295.4	211.0	598.0
Road Motor Vehicles	436.1	345.5	652.8
Other Machinery & Equipment	2174.2	1441.2	2969.6
Paper, Paper Board & Manufactures	126.8	117.5	164.4
Plastic Materials	312.5	332.9	549.3

ECONOMIC CLASSIFICATION (in %)			
Exports			
Primary commodities	11	12	10
Semi-manufactures	25	15	12
Manufactured goods	64	73	78
Imports			
Consumer goods	14	14	9
Raw material for Consumer goods	46	54	49
Capital goods	5	6	7
Capital goods	35	26	35

* Excluding official transfers.

MAJOR TRADING PARTNERS (in %)	Exports		Imports	
	1994-95	2003-04	1994-95	2003-04
USA	16.2	23.9	9.4	8.5
France	3.3	2.7	2.4	1.0
Italy	2.9	3.9	5.2	2.0
Netherlands	3.2	2.7	1.3	1.4
UK	7.1	7.6	5.1	2.8
Germany	7.0	4.9	6.8	3.9
Kuwait	0.3	0.6	5.8	6.4
Saudi Arabia	2.7	2.8	4.9	11.4
UAE	4.0	7.7	3.9	11.0
China	1.1	2.3	4.4	7.4
Hong Kong	6.6	4.7	0.4	0.9
Japan	6.7	1.1	9.6	6.0
Malaysia	0.6	0.7	8.8	3.8
South Korea	3.3	1.6	3.2	2.4
Australia	1.4	1.1	1.7	2.0

WORKERS' REMITTANCES ($ Mn.)	1994-95	1999-00	2003-04
Gulf Region	**899.2**	**682.0**	**1614.3**
Bahrain	35.9	29.4	80.6
Kuwait	57.9	135.3	177.0
Qatar	11.5	13.3	88.7
Saudi Arabia	554.1	309.9	565.3
Sultanat-e-Oman	61.5	46.4	105.3
UAE	178.3	147.8	597.5
Other than Gulf Region	**418.6**	**231.7**	**2211.8**
Canada	4.9	3.9	22.9
Germany	27.7	10.5	46.5
Japan	6.9	1.6	5.3
Norway	13.4	5.6	10.2
UK	110.0	73.3	333.9
USA	141.1	80.0	1225.1
Others	114.6	56.8	567.9
Encashment & Profit of FEBCs & FCBCs	**548.4**	**70.2**	**45.4**
Total	**1886.1**	**983.7**	**3871.6**

FOREIGN DIRECT INVESTMENT ($ Mn.)	1994-95	1999-00	2003-04
Total Inflows	442.4	469.9	949.4
By Major Sources			
USA	176.6	166.9	238.4
UK	38.7	169.0	64.6
Germany	17.6	10.5	7.0
France	13.5	1.6	-5.6
Netherlands	4.5	10.7	14.0
Japan	16.3	17.7	15.1
Hong Kong	2.2	0.8	6.3
UAE	46.8	5.7	134.6
Saudi Arabia	0.9	28.6	7.2
Others	126.6	87.0	475.0

-ve sign indicates outflow.