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## **Pakistan: Statistical Appendix**

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## PAKISTAN

### Statistical Appendix

Prepared by a staff team consisting of P. Gajdeczka, T. Helbling (both MED),  
B. Bingham (FAD), and J. Toujas-Bernate (PDR)

Approved by the Middle Eastern Department

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Table 1. Pakistan: Sectoral Origin of Gross Domestic Product, 1993/94–1997/98

(At 1980/81 constant prices)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Agriculture	125,005	133,215	140,946	141,032	149,357
Crops	77,772	84,109	88,847	86,169	92,014
Livestock	40,599	42,848	46,286	48,762	51,119
Fishing and forestry	6,634	6,258	5,813	6,101	6,224
Industry	137,131	143,699	151,475	152,982	162,527
Manufacturing	94,862	98,228	102,939	104,161	111,413
Large-scale manufacturing	66,340	67,310	69,424	67,831	72,031
Small-scale manufacturing	28,522	30,918	33,515	36,330	39,382
Mining and quarrying	2,765	2,646	2,833	2,886	2,606
Construction	21,040	21,253	21,944	22,183	22,553
Electricity, and gas distribution	18,464	21,572	23,759	23,752	25,955
Services	251,499	263,614	276,172	281,985	295,441
Commerce	83,340	87,245	92,852	93,555	96,326
Transport, storage and communications	52,174	54,342	54,798	55,165	60,021
Banking and insurance	12,629	13,426	14,372	13,597	13,704
Ownership of dwellings	28,361	29,858	31,435	33,095	34,842
Public admin. and defense	33,759	34,814	35,917	36,719	37,439
Other services	41,236	43,929	46,798	49,854	53,109
GDP (at factor cost)	513,635	540,528	568,593	575,999	607,325
Indirect taxes less subsidies	57,224	59,558	59,584	49,925	52,001
GDP (at market prices)	570,859	600,086	628,177	625,924	659,326
(Annual percentage changes)					
GDP at factor cost	4.5	5.2	5.2	1.3	5.4
Agriculture	5.2	6.6	5.8	0.1	5.9
Of which: Crops	4.5	8.1	5.6	-3.0	6.8
Industry	4.6	4.8	5.4	1.0	6.2
Of which: Large-scale manufacturing	4.3	1.5	3.1	-2.3	6.2
Construction	1.6	1.0	3.3	1.1	1.7
Electricity and gas distribution	3.2	16.8	10.1	0.0	9.3
Services	4.2	4.8	4.8	2.1	4.8
Of which: Commerce	2.8	4.7	6.4	0.8	3.0
Transport and communications	3.7	4.2	0.8	0.7	8.8
Banking and insurance	14.1	6.3	7.0	-5.4	0.8
Public admin. and defense	1.4	3.1	3.2	2.2	2.0

Sources: Data provided by the authorities; and Fund staff estimates.

Table 2. Pakistan: Sectoral Origin of Gross Domestic Product, 1993/94–1997/98  
(At current prices)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Agriculture	357,924	437,034	491,791	544,809	659,965
Crops	202,947	249,991	277,911	291,092	355,381
Livestock	141,683	173,047	199,432	237,436	288,621
Fishing and forestry	13,294	13,996	14,448	16,281	15,963
Industry	351,909	414,025	487,988	556,294	624,481
Manufacturing	247,072	288,906	331,384	382,226	426,662
Large-scale	171,794	200,799	226,482	255,384	281,094
Small-scale	75,278	88,107	104,902	126,842	145,568
Mining and quarrying	8,664	9,007	11,272	12,933	12,831
Construction	55,246	60,985	70,769	81,338	87,898
Electricity, and gas distribution	40,927	55,127	74,563	79,797	97,090
Services	703,025	837,067	971,781	1,100,825	1,248,834
Commerce	229,399	275,290	312,688	366,888	402,032
Transport storage and communications	149,288	170,857	186,091	213,746	258,943
Banking and insurance	47,024	56,105	66,437	67,129	73,394
Ownership of dwellings	62,011	72,164	83,067	96,323	109,975
Public admin. and defense	105,298	130,701	159,164	171,252	190,046
Other services	110,005	131,950	164,334	185,487	214,444
GDP (at factor cost)	1,412,858	1,688,126	1,957,560	2,201,928	2,533,280
Indirect taxes less subsidies	160,239	193,945	214,038	202,705	226,245
GDP (at market prices)	1,573,097	1,882,071	2,165,598	2,404,633	2,759,525
(In percent of GDP at factor cost)					
Agriculture	25.3	25.9	25.3	24.7	26.1
Industry	24.9	24.5	25.1	25.3	24.7
Manufacturing	17.5	17.1	17.1	17.4	16.8
Mining and quarrying	0.6	0.5	0.6	0.6	0.5
Construction	3.9	3.6	3.6	3.7	3.5
Electricity and gas distribution	2.9	3.3	3.8	3.6	3.8
Services	49.8	49.6	50.0	50.0	49.3
Of which: Commerce	16.2	16.3	16.1	16.7	15.9
Transport storage and communications	10.6	10.1	9.6	9.7	10.2
Banking and insurance	3.3	3.3	3.4	3.0	2.9
Ownership of dwellings	4.4	4.3	4.3	4.4	4.3
Public admin. and defense	7.5	7.7	8.2	7.8	7.5
Other services	7.8	7.8	8.4	8.4	8.5

Sources: Data provided by the Pakistan authorities; and Fund staff estimates.

Table 3. Pakistan: Expenditure and Savings, 1993/94–1997/98  
(At current prices)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Nominal GDP at current prices (MP)	1,573,097	1,882,071	2,165,598	2,404,633	2,759,525
Net export of goods and nonfactor services	-81,126	-94,801	-175,875	-180,379	-122,205
Exports	251,740	305,931	334,230	380,481	430,343
Imports	332,865	400,732	510,105	560,860	552,548
Gross domestic expenditures	1,654,223	1,976,872	2,341,473	2,585,012	2,881,730
Gross domestic investment	305,477	346,508	403,417	418,549	476,424
Gross domestic fixed capital formation	280,877	318,308	369,079	380,274	405,037
Public	119,750	129,304	151,351	138,866	128,073
Private	161,127	189,004	217,728	241,408	276,964
Change in stocks	24,600	28,200	34,338	38,275	71,387
Consumption	1,348,746	1,630,364	1,938,056	2,166,463	2,405,306
Public	377,947	452,028	537,583	583,829	635,701
Private	970,799	1,178,336	1,400,473	1,582,634	1,769,605
Gross domestic savings	224,351	241,707	251,707	238,170	354,219
Public	-5,130	-16,303	-14,213	-49,509	-36,186
Private	229,481	268,010	241,755	287,679	390,405
(In percent of GDP)					
Net export of goods and nonfactor services	-5.2	-5.0	-8.1	-7.5	-4.4
Exports	16.0	16.3	15.4	15.8	15.6
Imports	21.2	21.3	23.6	23.3	20.0
Gross domestic expenditures	105.2	105.0	108.1	107.5	104.4
Gross domestic investment	19.4	18.4	18.6	17.4	17.3
Consumption	85.7	86.6	89.5	90.1	87.2
Gross domestic savings	14.3	13.4	10.5	9.9	12.8
Memorandum items:					
Net factor income from abroad and private transfers (in millions of Pakistan rupees)	23,823	20,554	14,405	30,575	32,875
Gross national savings	248,205	272,262	241,947	268,745	387,094

Sources: Data provided by the authorities; and Fund staff estimates.

Table 4. Pakistan: Gross Fixed Capital Formation by Economic Sector, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
<b>Private sector</b>	150,369	163,219	193,781	214,238	243,939
Agriculture	18,435	22,485	21,776	20,057	22,219
Mining and quarrying	468	1,513	2,112	2,294	5,376
Large-scale manufacturing	58,508	38,898	46,718	49,700	64,597
Small-scale manufacturing	8,393	9,823	11,957	14,231	15,523
Construction	8,225	9,455	10,697	5,920	11,816
Transport and communications	8,577	8,007	13,259	15,866	17,692
Banking, insurance, and other financial institutions	818	3,079	4,009	5,870	5,570
Ownership of dwellings	30,470	34,024	38,730	44,927	48,512
Wholesale and retail trade and other services	16,475	35,935	44,523	55,373	52,634
<b>Public sector</b>	130,508	155,089	175,298	166,036	161,098
Public sector enterprises	79,650	96,556	112,478	113,203	98,211
Agriculture	5,964	6,998	9,516	3,150	5,990
Mining and quarrying	4,519	7,052	6,797	13,601	10,025
Manufacturing	2,948	2,457	3,840	8,684	3,871
Construction	3,930	3,751	5,024	5,330	3,321
Electricity and gas	37,412	49,510	51,490	32,555	27,139
Transport and communications	20,655	22,753	31,809	46,434	44,137
Railway	2,236	3,234	3,368	3,582	4,562
Post office, telegraph and telephone	9,238	10,521	14,999	22,647	20,973
Others	9,181	8,998	13,442	20,205	18,602
Wholesale and retail trade	115	96	173	52	12
Financial institutions	1,247	1,700	1,608	1,675	1,748
Services	2,860	2,239	2,221	1,722	1,968
General government	50,858	58,533	62,820	52,833	62,887
Federal	15,790	19,586	20,118	21,485	25,967
Provincial	27,675	31,195	34,522	24,928	28,692
Local bodies	7,393	7,752	8,180	6,420	8,228
(Annual percentage changes)					
<b>Private sector</b>	11.6	8.5	18.7	10.6	13.9
<i>Of which:</i>					
Agriculture	10.8	22.0	-3.2	-7.9	10.8
Large-scale manufacturing	9.7	-33.5	20.1	6.4	30.0
Small-scale manufacturing	25.1	17.0	21.7	19.0	9.1
Construction	21.0	15.0	13.1	-44.7	99.6
Transport and communications	-23.7	-6.6	65.6	19.7	11.5
Ownership of dwellings	11.3	11.7	13.8	16.0	8.0
<b>Public sector</b>	7.1	18.8	13.0	-5.3	-3.0
Public sector enterprises	8.5	21.2	16.5	0.6	-13.2
<i>Of which:</i>					
Electricity and gas	13.1	32.3	4.0	-36.8	-16.6
Transport and communications	-12.7	10.2	39.8	46.0	-5.0
General government	2.2	44.6	4.1	-15.9	19.0

Source: Federal Bureau of Statistics.

Table 5. Pakistan: Production of Major Crops, 1993/94–1997/98

(In thousand of metric tons; unless otherwise specified)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Cotton 1/	8,041	8,697	10,595	9,374	9,184
Wheat	15,213	17,002	16,907	16,651	18,694
Rice	3,995	3,447	3,966	4,305	4,333
Sugarcane	44,427	47,168	45,230	41,998	53,104
	(Annual percentage changes)				
Cotton	-11.2	8.2	21.8	-11.5	-2.0
Wheat	-5.8	11.8	-0.6	-1.5	12.3
Rice	28.2	-13.7	15.1	8.5	0.7
Sugarcane	16.7	6.2	-4.1	-7.1	26.4

Source: Ministry of Food, Agriculture, and Livestock.

1/ In thousand bales.



Table 6. Pakistan: Area, Production, and Yield of Major Crops, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Wheat</b>					
Production (thousand metric tons)	15,213	17,002	16,907	16,651	18,694
Area (thousand hectares)	8,034	8,170	8,377	8,109	8,355
Yield (kilograms per hectares)	1,894	2,081	2,018	2,053	2,238
<b>Rice</b>					
Production (thousand metric tons)	3,995	3,447	3,966	4,305	4,333
Area (thousand hectares)	2,187	2,125	2,162	2,251	2,317
Yield (kilograms per hectares)	1,827	1,622	1,834	1,912	1,870
<b>Cotton (Lint)</b>					
Production (thousand bales)	8,041	8,697	10,595	9,344	9,184
Area (thousand hectares)	2,805	2,653	2,997	3,149	2,960
Yield (kilograms per hectares)	488	558	601	506	528
<b>Sugarcane</b>					
Production (thousand metric tons)	44,427	47,168	45,230	41,998	53,104
Area (thousand hectares)	963	1,009	963	965	1,056
Yield (kilograms per hectares)	46,134	46,747	46,968	43,521	50,300
<b>Percent growth in output</b>					
Wheat	-5.8	11.8	-0.6	-1.5	12.3
Rice	28.2	-13.7	15.1	8.5	0.7
Cotton (Lint)	-11.2	8.2	21.8	-11.5	-2.0
Sugarcane	16.7	6.2	-4.1	-7.1	26.4

Source: Ministry of Food, Agriculture, and Livestock.

Table 7. Pakistan: Output in Selected Industries, 1993/94–1997/98

(In thousands of metric tons; unless otherwise specified)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Petroleum products	7,749	7,133	7,601	5,434 1/	...
Cotton manufactures					
Cotton yarn	1,310	1,370	1,465	1,521	1,533
Cotton cloth (in millions of square meters)	315	322	327	334	340
Food and tobacco					
White sugar	2,922	3,002	2,470	2,383	3,557
Beverages (in thousands of bottles)	1,364	1,716	1,568	1,390	1,798
Vegetable products	671	711	720	714	733
Cigarettes (in billions)	36	33	45	66	68
Chemicals					
Urea	3,104	3,000	3,257	3,260	3,284
Superphosphate	195	147	104	0	0
Ammonium sulphate	82	80	84	81	0
Soda ash	197	185	214	247	239
Caustic soda	89	93	109	118	116
Sulphuric acid	102	80	62	31	28
Ammonium nitrate	243	314	383	330	316
Nitrophosphate	251	285	337	350	293
Cement (in millions of metric tons)	8.2	7.9	9.6	9.5	9.4
Pig iron	1,253	1,045	1,002	1,069	1,016
Billets	404	344	333	379	348
Paperboard	25.8	23.8	20.0	17.9 1/	17.8 1/
Chipboard	37.9	37.0	36.8	22.2 1/	22.1 1/
Tractors (in thousands)	14.7	17.1	16.2	10.0	16.0
Bicycles (in thousands)	564	474	545	432	652
Motor tires (in thousands)	783	912	1,003	525	441

Sources: Federal Bureau of Statistics; and Ministry of Finance and Economic Affairs.

1/ Data relate to 9 months (July–March).

Table 8. Pakistan: Selected Textile Industry Statistics, 1993/94–1997/98

	Capacity Installed		Capacity Utilized		Consumption		Export
	Spindles	Rotors	Spindles	Rotors	Raw cotton	Yarn	Yarn
	(Number of spindles and rotors)				(In thousand of kilograms)		
1993/94	8,404,545	139,924	6,443,102	88,822	1,693,687	1,498,948	578,507
1994/95	8,609,703	131,868	6,218,672	77,791	1,604,884	1,413,648	522,091
1995/96	8,726,877	142,780	6,417,170	81,425	1,702,646	1,505,244	531,469
1996/97	8,230,424	143,460	6,442,167	86,197	1,681,060	1,530,855	501,605
1997/98	8,367,690	149,636	6,584,187	82,647	1,783,798	1,542,360	462,546
	(Annual percentage changes)						
1993/94	22.5	47.8	16.0	21.0	17.3	21.4	4.2
1994/95	2.4	-5.8	-3.5	-12.4	-5.2	-5.7	-9.8
1995/96	1.4	8.3	3.2	4.7	6.1	6.5	1.8
1996/97	-5.7	0.5	0.4	5.9	-1.3	1.7	-5.6
1997/98	1.7	4.3	2.2	-4.1	6.1	0.8	-7.8

Source: Ministry of Industries and Investment.

Table 9. Pakistan: Consumer and Wholesale Price Indices, 1993/94–1997/98

(1990/91 = 100)

	Average Index		Twelve-month percent change 1/		Year-on-year percent change 2/	
	CPI	WPI	CPI	WPI	CPI	WPI
(Fiscal year data)						
1993/94	135.1	137.3	11.8	21.9	11.3	7.4
1994/95	152.7	159.2	12.1	11.6	13.0	16.4
1995/96	169.2	176.9	10.3	10.5	10.8	11.1
1996/97	189.2	199.9	12.5	12.0	11.8	13.0
1997/98	204.0	213.1	6.5	5.3	7.8	6.6
(Monthly data)						
1996:7	170.6	178.5	10.3	11.2	10.7	10.9
1996:8	171.9	180.1	9.5	11.2	10.4	10.7
1996:9	173.3	181.6	9.8	10.7	10.2	10.5
1996:10	174.8	183.3	11.0	11.3	10.2	10.4
1996:11	176.3	185.2	11.2	13.2	10.3	10.6
1996:12	177.9	187.3	11.4	14.4	10.4	11.1
1997:1	179.8	189.6	13.4	15.7	10.8	11.7
1997:2	181.8	191.9	13.8	15.7	11.1	12.3
1997:3	183.5	193.9	11.8	13.4	11.2	12.5
1997:4	185.5	195.9	13.6	13.2	11.4	12.7
1997:5	187.4	198.1	12.9	13.8	11.6	12.9
1997:6	189.2	199.9	12.5	12.0	11.8	13.0
1997:7	190.9	201.6	11.6	10.7	11.9	14.1
1997:8	192.5	203.0	10.9	8.8	12.0	12.7
1997:9	194.1	204.5	10.3	9.3	12.0	12.6
1997:10	195.5	206.0	9.4	9.4	11.9	12.4
1997:11	196.9	207.2	8.9	7.4	11.7	11.9
1997:12	198.2	208.3	8.1	6.3	11.4	11.2
1998:1	199.1	208.9	5.8	3.9	10.7	10.2
1998:2	199.9	209.5	5.0	3.6	10.0	9.2
1998:3	201.1	210.5	7.3	5.7	9.6	8.4
1998:4	202.0	211.3	5.3	4.7	8.9	9.0
1998:5	202.9	212.2	5.7	4.8	8.3	7.1
1998:6	204.0	213.1	6.5	5.3	7.8	6.6

Source: Federal Bureau of Statistics.

1/ For fiscal year data, refers to the change in the indices during the year. For monthly data, refers to the percentage change of current month's index over that of the corresponding month of the preceding year.

2/ For monthly data, refers to the percentage change in the average index during the year ending in a given month over the average index in the year ending in the corresponding month of the preceding year.

Table 10. Pakistan: Selected Commodity Prices, 1993/94–1997/98

(In Pakistan rupees per 100 kilograms)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Wheat</b>					
Government procurement prices 1/	400	400	433	600	600
Issue price to mills 2/	438	438	485	650	650
Free market retail price (Multan)	386	468	454	571	650
<b>Rice</b>					
Producer prices 3/					
Basmati	463	525	555	638	775
Irri-6 (Fair/Average)	225	258	280	322	382
Irri-6 (Superior)	250	286	310	357	419
Free market wholesale price					
Basmati (Rawalpindi)	1,221	1,358	1,580	2,097	2,127
Irri-6 (Hyderabad)	513	585	676	779	837
<b>Cotton</b>					
Phutti (seed cotton), floor price 4/					
NIAB-78,86 & CIM 109, etc.	788	1,000	1,000	1,250	1,437
Desi	725	850	850	1,100	1,125
Sarmast, Qalandri etc.	813	1,058	1,058	1,350	1,550
<b>Sugar</b>					
Cane purchase price 5/					
Sind	46	52	54	61	90
Punjab	45	51	54	60	87
N.W.F.P.	45	51	54	60	87
Free market average retail price	1,291	1,374	1,676	2,114	1,800
<b>Edible oil</b>					
Vegetable ghee retail price (Dalda)	2,909	3,899	3,938	4,217	5,200
<b>Fertilizer</b>					
Government retail price					
Diammonia phosphate (DAP)	538	758	958	1,100	1,127
SOP	390	390	662	1,064	1,080

Sources: Ministry of Finance and Economic Affairs; Ministry of Food, Agriculture, and Cooperatives; and Fund staff estimates.

1/ Usually announced in September/October.

2/ Usually announced in March/April.

3/ A government-decreed floor price.

4/ Phutti yields about one-third lint cotton and two-thirds cotton seed by weight. Floor prices are established by the government but there is no government procurement of phutti.

5/ Minimum procurement prices.

Table 11. Pakistan: Increases in Procurement Prices of Selected Agricultural Commodities, 1993/94-1997/98

(Annual percentage changes)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Wheat	23.1	0.0	8.1	38.7	0.0
Rice (Paddy)					
Basmati (385)	5.7	14.0	5.3	15.0	21.4
Irri-6 (F.A.Q)	5.9	14.0	9.2	15.0	18.8
Seed Cotton					
Desi	5.5	17.2	0.0	29.4	2.3
B-557, 149-F, etc.	5.0	27.0	0.0	25.0	15.0
Sarmast, MS-39 etc.	4.8	30.2	0.0	27.7	14.8
Sugarcane					
Sindh	2.8	13.7	4.8	12.6	46.9
Punjab	2.9	13.9	4.9	11.6	45.8
N.W.F.P.	2.9	13.9	4.9	11.6	45.8

Source: Ministry of Food, Agriculture, and Cooperatives.

Table 12. Pakistan: Domestic Retail Prices of Selected Petroleum Products,  
1993/94-1997/98

(In Pakistan rupees per liter) 1/

	1993/94	1994/95	1995/96	1996/97	Prel. 2/ 1997/98
Regular petrol	13.13	13.75	14.70	17.23	17.49
High-octane petrol	14.27	16.88	18.17	20.04	20.65
Kerosene	6.00	6.25	6.82	9.44	9.44
High speed diesel	6.12	6.50	7.17	7.79	9.66
Light diesel	4.84	5.00	5.55	7.79	7.79
Fuel oil	2.67	2.67	3.39	5.91	5.53

Source: Ministry of Petroleum and Natural Resources.

1/ Annual averages.

2/ As of July 1998.

Table 13. Pakistan: Natural Gas Prices, 1993/94–1997/98

(In Pakistan rupees per thousand cubic feet)

	8/19/93	6/9/94	12/5/94	6/14/95	5/16/96	1/1/97	9/1/98
Fertilizer industry	22.5	22.5	22.5	27.9	29.6	34.0	34.0
Other industries	62.8	67.8	67.8	84.1	89.1	102.5	102.5
Household							
Up to 3.55 mcf/month	35.7	36.4	37.5	40.3	42.7	49.1	49.1
From 3.55 to 7.1 mcf/month	39.2	42.5	44.0	47.9	50.8	58.4	58.4
From 7.1 to 10.65 mcf/mont	46.5	50.2	52.7	65.4	69.5	79.7	72.7
Above 10.65 mcf/month	55.8	60.3	63.3	78.5	83.2	95.6	95.6
Commercial	70.6	76.3	76.3	94.6	100.2	115.3	115.3
Memorandum item:							
Weighted price index 1/	50.8	54.1	58.4	71.9	76.2	87.6	87.6

Sources: Ministry of Petroleum and Natural Resources; and Fund staff estimates.

1/ The weights used, based on the 1984/85 consumption pattern, are as follows: fertilizer industry, 0.148; other industries, 0.644; household use, 0.165 (with equal shares for the four classes of users); and commercial, 0.043.



Table 14. Pakistan: Summary of Consolidated Federal and Provincial Budgetary Operations, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In billions of Pakistan Rupees)					
Total revenue	271.0	320.7	368.6	384.2	436.6
Tax	208.7	260.1	305.6	322.5	361.9
<i>Of which:</i> CBR Revenue	173.4	226.5	268.0	282.1	293.6
Surcharges	26.5	20.7	24.9	24.8	49.9
Nontax	62.3	60.5	63.0	61.7	74.7
Total expenditure	369.3	445.9	521.8	539.8	588.1
Current	298.7	362.1	421.2	451.7	496.3
<i>Of which:</i> Interest	86.2	94.2	128.0	145.6	182.6
Defense	91.8	104.5	119.7	127.4	125.2
Development and net lending 1/	70.6	83.8	100.6	88.1	91.9
Budget deficit	-98.3	-125.2	-153.2	-155.6	-151.5
Financing	98.3	125.2	153.2	155.6	151.5
External	25.2	28.9	27.0	21.4	22.2
Domestic	71.1	85.2	114.2	132.7	129.4
Bank	20.8	36.2	49.5	67.8	48.5
Nonbank	50.3	49.0	64.7	64.9	80.9
Privatization proceeds	2.0	11.1	12.0	1.5	0.0
(In percent of GDP)					
Total revenue	17.2	17.0	17.0	16.0	15.8
Tax	13.3	13.8	14.1	13.4	13.1
<i>Of which:</i> CBR Revenue	11.0	12.0	12.4	11.7	10.6
Surcharges	1.7	1.1	1.1	1.0	1.8
Nontax	4.0	3.2	2.9	2.6	2.7
Total expenditure	23.5	23.7	24.1	22.4	21.3
Current	19.0	19.2	19.4	18.8	18.0
<i>Of which:</i> Interest	5.5	5.0	5.9	6.1	6.6
Defense	5.8	5.6	5.5	5.3	4.5
Development and net lending	4.5	4.5	4.6	3.7	3.3
Budget deficit	-6.3	-6.7	-7.1	-6.5	-5.5
Memorandum items:					
Current balance	-1.8	-2.2	-2.4	-2.8	-2.2
Primary balance	-0.8	-1.6	-1.2	-0.4	1.1
Government debt 2/	93.2	86.8	84.7	88.6	87.8

Source: Ministry of Finance and Economic Affairs.

1/ Includes certain current outlays under the public sector development program.

2/ Includes government-guaranteed debt. Foreign currency debt is valued at the average annual exchange rate.

Table 15. Pakistan: Consolidated Federal and Provincial Revenue, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Tax revenue	208,661	260,135	305,580	322,462	361,874
Taxes on income and profit	41,466	59,064	75,681	80,395	97,137
Taxes on property	2,908	3,794	3,975	7,716	9,865
Federal	1,985	2,521	2,471	4,656	6,020
Provincial	923	1,273	1,504	3,060	3,845
Taxes on goods and services	91,924	108,919	126,667	136,660	166,969
Excise duty	35,062	44,638	51,919	56,174	63,139
Federal	34,519	43,691	51,104	55,298	62,011
Provincial	543	947	815	877	1,128
Sales tax	30,379	43,571	49,869	55,668	53,942
Surcharges	26,483	20,710	24,879	24,817	49,888
Gas (net)	9,284	8,220	9,752	3,182	6,364
Petroleum	17,200	12,490	15,127	21,635	43,524
Taxes on international trade	65,061	77,652	88,908	86,094	74,496
Other taxes	7,302	10,706	10,349	11,597	13,407
Stamp duties	2,877	3,423	4,213	4,497	5,287
Motor vehicles tax	1,246	1,603	1,668	1,934	2,185
Foreign travel tax	535	850	1,003	1,254	1,668
Other	2,644	4,830	3,465	3,912	4,267
Nontax revenue	62,324	60,539	62,979	61,734	74,722
Interest	20,152	18,456	18,375	21,684	15,831
Dividend	1,923	1,922	2,595	4,335	7,778
SBP profits	5,728	15,000	14,377	10,200	21,000
Sales proceeds and royalties	3,024	4,149	5,256	6,915	7,948
Transfers from PTC	4,100	4,100	0	0	0
Other civil administration	16,389	2,531	2,688	3,575	2,786
Miscellaneous	11,008	14,380	19,689	15,025	19,379
(In percent of GDP)					
Tax revenue	13.3	13.8	14.1	13.4	13.1
Taxes on income and profit	2.6	3.1	3.5	3.3	3.5
Taxes on property	0.2	0.2	0.2	0.3	0.4
Federal	0.1	0.1	0.1	0.2	0.2
Provincial	0.1	0.1	0.1	0.1	0.1
Taxes on goods and services	5.8	5.8	5.8	5.7	6.1
Excise duty	2.2	2.4	2.4	2.3	2.3
Sales tax	1.9	2.3	2.3	2.3	2.0
Surcharges	1.7	1.1	1.1	1.0	1.8
Taxes on international trade	4.1	4.1	4.1	3.6	2.7
Other taxes	0.5	0.6	0.5	0.5	0.5
Nontax revenue	4.0	3.2	2.9	2.6	2.7

Source: Ministry of Finance and Economic Affairs.

Table 16. Pakistan: Consolidated Federal and Provincial Expenditure, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Total expenditure	369,301	445,880	521,780	539,813	588,122
Current expenditure	298,664	362,097	421,151	451,736	496,268
Federal	237,859	274,654	308,582	342,852	379,439
Interest payments	86,165	94,186	128,024	145,559	182,644
Domestic	70,144	73,023	102,344	115,788	149,509
Foreign	16,021	21,163	25,680	29,771	33,135
Defense 1/	91,776	104,512	119,658	127,441	125,205
General administration and services	34,991	40,015	42,908	45,372	44,106
Grants to nongovernment	3,397	8,944	8,149	7,814	10,400
Subsidies	3,978	4,762	7,982	6,088	6,375
Other/unallocable 2/	17,533	22,235	1,861	10,578	10,709
Provincial 2/	60,804	87,442	112,569	108,884	116,829
Development and net lending	70,637	83,784	100,629	88,076	91,854
PSDP	71,543	82,343	94,232	85,150	87,642
Net lending	-906	1,440	6,396	2,926	4,212
(In percent of GDP)					
Total expenditure	23.5	23.7	24.1	22.4	21.3
Current expenditure	19.0	19.2	19.4	18.8	18.0
Federal	15.1	14.6	14.2	14.3	13.8
<i>Of which:</i>					
Interest payments	5.5	5.0	5.9	6.1	6.6
Domestic	4.5	3.9	4.7	4.8	5.4
Foreign	1.0	1.1	1.2	1.2	1.2
Defense 1/	5.8	5.6	5.5	5.3	4.5
Provincial	3.9	4.6	5.2	4.5	4.2
Development and net lending	4.5	4.5	4.6	3.7	3.3

Source: Ministry of Finance and Economic Affairs.

1/ Includes payments of interest and principal on military debt; excludes military imports financed by external grants and disbursements.

2/ Includes errors and omissions.

Table 17. Pakistan: Federal Government Fiscal Operations, 1993/94-1997/98

(In millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Total revenue	193,954	223,596	249,200	253,102	319,191
Tax revenue (net)	120,324	150,332	172,605	176,626	230,743
Transfers to provincial tax pool	-80,104	-97,727	-121,310	-131,556	-114,419
Tax revenue (gross)	200,428	248,059	293,915	308,182	345,162
Income and profit taxes	41,466	59,064	75,681	80,395	97,137
Wealth and capital taxes	1,985	2,521	2,471	4,656	6,020
Federal excise duty	34,519	43,691	51,104	55,298	62,011
Sales tax	30,379	43,571	49,869	55,668	53,942
Customs duties	65,061	77,652	88,908	86,094	74,496
Surcharges	26,483	20,710	24,879	24,817	49,888
Gas (net)	9,284	8,220	9,752	3,182	6,364
Petroleum	17,200	12,490	15,127	21,635	43,524
Foreign travel tax	535	850	1,003	1,254	1,668
Nontax revenue	73,630	73,264	76,595	76,476	88,449
<i>Of which:</i>					
Interest receipts (provinces)	20,087	21,869	22,745	24,182	26,056
Interest receipts (other)	19,857	18,137	17,977	21,268	14,996
Dividend	1,923	1,922	2,595	4,335	7,778
SBP profit	5,728	15,000	14,377	10,200	21,000
Sales proceeds and royalty	3,024	4,149	5,256	6,915	7,948
Transfers from PTC	4,100	4,100	0	0	0
Other civil administration	16,389	2,531	2,688	3,575	2,786
Other federal miscellaneous	2,522	5,555	10,958	6,001	7,885
Expenditure and net lending	309,692	353,347	397,541	414,001	469,882
Current expenditures	241,451	277,411	310,924	344,950	387,647
<i>Of which:</i>					
Interest payments	86,165	94,186	128,024	145,559	182,644
Domestic	70,144	73,023	102,344	115,788	149,509
Foreign	16,021	21,163	25,680	29,771	33,135
Defense	91,776	104,512	119,658	127,441	125,205
General administration	34,991	40,015	42,908	45,372	44,106
Grants	6,989	11,700	10,491	9,912	18,609
Provinces	3,592	2,756	2,342	2,098	8,209
Other	3,397	8,944	8,149	7,814	10,400
Subsidies	3,978	4,762	7,982	6,088	6,375
Other 1/	17,553	22,235	1,861	10,578	10,709
Development expenditure and net lending	68,241	75,936	86,617	69,051	82,235
Public Sector Development Program 2/	50,041	54,183	65,497	59,650	58,669
Net lending	18,200	21,754	21,120	9,401	23,566
Provinces	19,106	20,314	14,724	6,475	19,354
Other	-906	1,440	6,396	2,926	4,212
Overall balance	-115,738	-129,751	-148,341	-160,899	-150,691
Financing	115,738	129,751	148,341	160,899	150,691
External	25,220	28,898	27,046	21,408	22,163
Domestic	88,518	89,753	109,296	138,031	128,528
Bank	38,486	40,970	45,086	73,761	47,628
Nonbank	50,032	48,783	64,209	64,270	80,900
Privatization proceeds	2,000	11,100	12,000	1,460	0

Source: Ministry of Finance and Economic Affairs.

1/ Includes errors and omissions.

2/ Includes "Plan" external loans onlent to public enterprises; excludes "non-Plan" external loans onlent to public enterprises.

Table 18. Pakistan: Provincial Government Operations, 1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Total revenue	119,816	142,017	159,170	163,848	171,023
Provincial share in fed. revenue	80,104	97,727	121,310	131,556	114,419
Provincial taxes	8,233	12,076	11,665	14,279	16,712
Property taxes	923	1,273	1,504	3,060	3,845
<i>Of which: Agricultural tax</i>	...	...	...	1,485	1,980
Excise duties	543	947	815	877	1,128
Stamp duties	2,877	3,423	4,213	4,497	5,287
Motor vehicles tax	1,246	1,603	1,668	1,934	2,185
Other	2,644	4,830	3,465	3,912	4,267
Provincial nontax	8,781	9,144	9,129	9,441	12,329
Interest	295	319	398	417	835
Profits from hydro electricity	5,972	6,500	6,321	6,461	6,204
Irrigation	-3,196	-4,281	-4,538	-6,909	-5,449
Receipts	...	1,296	1,787	1,985	2,734
Expenditures	...	-5,577	-6,324	-8,894	-8,183
Forest	651	831	821	823	706
Other	5,059	5,775	6,127	8,650	10,033
Federal loans and transfers	22,698	23,070	17,066	8,572	27,563
Loans (net)	19,106	20,314	14,724	6,475	19,354
Grants	3,592	2,756	2,342	2,098	8,209
Total expenditure	102,394	137,472	164,049	158,566	171,858
Current expenditure	80,892	109,311	135,313	133,066	142,885
<i>of which: interest to federal government</i>	20,087	21,869	22,745	24,182	26,056
Other	60,804	87,442	112,569	108,884	116,829
Development expenditure	21,502	28,161	28,736	25,500	28,973
Overall balance	17,422	4,545	-4,879	5,282	-835
Financing	-17,422	-4,545	4,879	-5,282	835
External	0	0	0	0	0
Domestic	-17,422	-4,545	4,879	-5,282	835
Bank	-17,708	-4,812	4,411	-5,919	835
Nonbank	286	267	468	637	...
Privatization proceeds	0	0	0	0	0
(In percent of GDP)					
Total revenue	7.6	7.5	7.3	6.8	6.2
Provincial share in fed. revenue	5.1	5.2	5.6	5.5	4.1
Provincial taxes	0.5	0.6	0.5	0.6	0.6
Provincial nontax	0.6	0.5	0.4	0.4	0.4
Federal loans and transfers	1.4	1.2	0.8	0.4	1.0
Total expenditure	6.5	7.3	7.6	6.5	6.2
Current expenditure	5.1	5.8	6.2	5.5	5.4
Development expenditure	1.4	1.5	1.3	1.1	1.0
Overall balance	1.1	0.2	-0.2	0.2	0.0

Source: Ministry of Finance and Economic Affairs.

Table 19. Pakistan: Budgetary Expenditure, Social Action Program, and Public Sector Development Program, 1993/94-1997/98

(In millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Total expenditure	364,681	426,242	517,352	537,089	609,301
Current expenditure	293,138	343,899	423,120	451,939	519,196
Federal	223,764	256,457	310,552	344,773	391,933
<i>Of which</i> : SAP	1,152	1,683	1,757	2,315	2,401
Provincial	69,374	87,442	112,569	107,166	127,263
<i>Of which</i> : SAP	18,139	22,898	28,589	32,021	38,247
Development expenditure	71,543	82,344	94,233	85,150	90,106
Federal	50,041	54,183	65,497	59,650	64,106
Core development program 1/	27,550	32,070	38,086	36,950	39,971
<i>Of which</i> : SAP	1,165	1,616	2,283	4,182	3,993
Non-core development program	22,491	22,113	27,411	22,700	24,135
<i>Of which</i> : SAP	874	545	342	913	1,380
Provincial	21,502	28,161	28,736	25,500	26,000
<i>Of which</i> : SAP	7,349	11,087	10,720	12,996	15,614
Total SAP	28,679	37,829	43,691	52,427	61,635
Current	19,291	24,581	30,346	34,336	40,648
Development	9,388	13,248	13,345	18,091	20,987
Public sector development program	120,886	117,189	136,017	118,785	122,625
<i>Of which</i> : Core development program	52,417	45,797	60,840	49,393	52,192
Budgetary PSDP	71,543	82,344	94,233	85,150	90,106
Core	27,550	32,070	38,086	36,950	39,971
Noncore	43,993	50,274	56,147	48,200	50,135
Extrabudgetary PSDP	49,343	34,845	41,784	33,635	32,519
Core	24,867	13,727	22,754	12,443	12,221
Noncore	24,476	21,118	19,030	21,192	20,298
Total SAP	1.8	2.0	2.0	2.1	2.1
Core development program 1/	3.3	2.4	2.8	2.0	1.8

Source: Ministry of Finance and Economic Affairs.

1/ For 1997/98, agreement on the Core Development Programs (CDP) has not yet been finalized. The 1997/98 CDP figures refer to the PSDP allocations for projects and programs included in the 1997 CDP.

Table 20. Pakistan: Budgetary Financing, 1993/94–1997/98

(In millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Total financing	98,316	125,126	153,221	155,617	151,526
External	25,220	28,898	27,046	21,407	22,163
Disbursements	68,747	86,036	96,338	119,238	110,922
Project aid	31,145	43,267	40,970	44,132	45,016
Commodity aid (non-food)	7,789	4,060	685	468	5,094
Food aid	6,767	7,537	12,851	20,046	25,333
Other loans 1/	21,642	29,917	43,372	56,456	37,894
Foreign exchange bearer certificates (net)	807	1,676	-1,537	-1,919	-1,633
U.S. dollar bearer certificates (net)	-282	-784	-513	-73	-745
Foreign currency bearer certificates (net)	879	364	510	129	-37
Repayments	43,527	57,138	69,292	97,831	88,759
Long-term loans	28,217	33,871	37,893	47,933	62,091
Commercial loans	15,310	23,267	31,399	49,898	26,668
Domestic	73,096	96,308	126,175	134,209	129,363
Bank 2/	20,778	36,158	49,497	67,842	48,463
Federal	38,486	40,970	45,086	73,761	47,628
Provincial	-17,708	-4,812	4,411	-5,919	835
Non-bank	50,318	49,050	64,678	64,907	80,900
Short-term	1,905	5,846	58	-3,601	1,191
Medium-and long-term	48,413	43,204	64,620	68,508	79,709
Of which:					
Prize bonds	4,646	5,435	6,306	9,547	8,150
Federal Investment Bonds	8,285	3,683	15,823	-645	-9,717
National Savings Schemes	35,217	34,099	42,654	59,737	76,919
Provincial nonbank	286	267	468	637	0
Privatization proceeds	2,000	11,100	12,000	1,460	0

Source: Ministry of Finance and Economic Affairs.

1/ Includes Islamic Development Bank.

2/ Budget Support. (Includes adjustment for budgetary use of privatization proceeds).

Table 21. Pakistan: Domestic Debt, 1993/94–1997/98 1/

(In millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Bank debt 2/	375,879	414,575	468,872	544,207	600,912
Budget support	348,363	384,521	434,018	501,860	549,234
Other	27,516	30,054	34,854	42,347	51,678
Nonbank debt	342,008	390,791	455,000	519,270	600,170
Treasury bills/Short-term federal bonds	5,285	11,131	11,189	7,588	9,934
Medium- and long-term	336,723	379,660	443,811	511,682	590,236
Market loans	20,691	19,872	19,557	19,557	19,557
Government bonds (SLIC and PSE)	15,983	16,735	16,850	16,083	17,362
Special National Fund Bonds	1	1	1	1	1
Bearer National Fund Bonds	22,325	22,112	21,680	21,680	21,680
Federal investment bonds	49,248	52,931	68,754	68,109	58,392
Prize bonds	39,259	44,694	51,000	60,546	68,696
National savings schemes	189,216	223,315	265,969	325,706	402,625
<i>Of which:</i>					
Defence savings certificates	64,365	85,019	105,163	136,568	162,619
National deposit certificates/accounts	2,998	2,193	1,087	234	133
Khas deposit certificates/accounts	1,787	1,377	1,047	867	824
Special saving certificates/accounts	85,147	95,736	109,492	126,979	142,618
Regular income scheme	5,364	9,387	14,119	30,592	72,860
Mahana Amadani account	1,262	1,467	1,672	1,820	1,864
Savings accounts	15,787	15,640	20,312	14,724	6,972
Postal life insurance	7,087	6,769	7,200	7,700	8,100
General Provident Fund	5,419	5,727	5,877	6,222	6,635
Other	0	0	0	0	1,923
Total domestic debt	717,887	805,366	923,872	1,063,477	1,201,082

Source: Ministry of Finance and Economic Affairs.

1/ End of period stocks.

2/ Net claims on government by the banking system.



Table 22. Pakistan: Accounts of Seven Key Public Sector Enterprises,  
1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Current balance	29,604	29,780	38,379	16,295	22,720
WAPDA	10,853	9,912	24,584	3,045	2,585
KESC	175	189	-470	-6,368	-4,674
OGDC	1,540	1,861	3,790	5,234	7,475
SSGCL	492	590	538	851	2,239
SNGPL	434	440	415	500	88
PTCL	16,024	16,835	12,774	14,866	15,424
Railways	86	-47	-3,251	-1,833	-417
Current Expenditure	72,228	85,271	116,432	133,829	140,201
Capital Expenditure	64,733	63,487	72,198	69,655	60,127
WAPDA	25,591	24,120	31,064	21,652	21,760
KESC	3,813	7,457	10,261	9,031	6,755
OGDC	4,472	5,554	3,710	13,342	6,821
SSGCL	3,934	3,999	4,299	1,968	4,200
SNGPL	4,360	3,969	3,894	4,967	2,942
PTCL	20,459	15,517	14,950	16,000	14,000
Railways	2,104	2,871	4,020	2,695	3,649
Overall balance	-35,128	-33,707	-33,818	-53,360	-37,407
WAPDA	-14,738	-14,208	-6,480	-18,607	-19,175
KESC	-3,638	-7,269	-10,731	-15,399	-11,429
OGDC	-2,932	-3,693	80	-8,108	654
SSGCL	-3,442	-3,409	-3,761	-1,117	-1,961
SNGPL	-3,926	-3,528	-3,480	-4,467	-2,854
PTCL	-4,435	1,318	-2,176	-1,134	1,424
Railways	-2,018	-2,918	-7,271	-4,528	-4,066
(In percent of GDP)					
Current balance	1.9	1.6	1.8	0.7	0.8
<i>Of which: WAPDA</i>	0.7	0.5	1.1	0.1	0.1
Capital expenditure	4.1	3.4	3.3	2.9	2.2
<i>Of which: WAPDA</i>	1.6	1.3	1.4	0.9	0.8
Overall balance	-2.2	-1.8	-1.6	-2.2	-1.4
GDP (in billion rupees)	1,573	1,882	2,166	2,405	2,760

Sources: Pakistan authorities; and Fund staff estimates.

Table 23. Pakistan: Accounts of the  
Water and Power Development Authority, 1993/94-1997/98

(In millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Operating revenues</b>	50,863	63,712	83,590	98,933	115,909
Sale of electricity	27,087	29,524	31,910	34,743	33,629
Additional surcharge	5,356	13,683	30,529	40,325	55,216
Fuel surcharge	12,786	13,748	14,430	14,702	15,216
Hydel surcharge	4,227	4,657	5,016	6,000	4,854
Other operating revenues	473	906	787	2,109	1,181
Other income	934	1,194	918	1,054	5,813
<b>Operating expenses</b>	40,010	53,800	59,006	95,888	113,324
Cost of fuel	16,237	18,144	24,157	24,118	23,056
Purchase of power	302	179	634	35,311	53,523
Capacity payments	0.0	0.0	0.0	21,321	32,324
Energy payments	302	179	634	13,990	21,199
Operating, maintenance, administrative expenses	14,372	17,625	13,538	13,423	13,749
Hydel profit to provinces	3,860	4,600	6,321	6,000	6,000
Amortization of exchange fluctuations	1,024	1,943	1,141	2,758	...
Interest (incl. IDC)	9,101	11,309	13,215	14,278	16,996
<b>Current balance</b>	10,853	9,912	24,584	3,045	2,585
<b>Capital expenditure 2/</b>	25,591	24,120	31,064	21,652	21,760
<b>Overall balance (accrual basis)</b>	-14,738	-14,208	-6,480	-18,607	-19,175
<b>Financing</b>	14,738	14,208	6,480	18,607	19,175
Changes in receivables	...	...	...	...	-19,266
Changes in payables	...	...	...	...	31,375
External borrowing (capital expenditure)	...	...	...	7,354	11,038
Debt amortization	...	...	...	...	-10,475
Rural electrification (budget loan)	...	...	...	1,738	1,593
Asset sales/KAPCO note sale	...	...	...	...	1,697
Capital contribution - working capital	...	...	...	...	213
Equity/Asset sale	...	...	...	...	3,000

Sources: WAPDA annual reports; for 1997/98 preliminary estimates were provided by the company.

1/ These accounts excludes the activities of the water wing. For these activities, there are no revenues and all expenditures are covered by the federal budget.

2/ Net of interest during construction, capital contributions and consumer deposits.

Table 24. Pakistan: Accounts of the Karachi Electricity Supply Corporation, 1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Revenue	11,797	12,691	16,339	16,385	22,154
Sale of energy	11,578	12,383	15,988	16,073	21,629
Other income	219	308	351	312	525
Current expenditure	11,622	12,503	16,809	22,753	26,828
Fuel and oil consumed	5,482	5,344	7,393	10,830	11,452
Electricity purchased	836	1,390	1,704	3,599	5,846
Operation and maintenance expenses	1,953	2,380	3,075	3,140	4,015
Generation	318	359	423	473	505
Transmission and distribution	909	1,190	1,455	1,578	1,598
Public light	38	48	62	68	64
Consumers services and billing	275	325	401	469	488
Administrative and general expenditure	413	458	734	552	1,360
Depreciation	1,963	1,668	2,844	2,751	2,305
Financial charges and other	1,387	1,720	1,793	2,433	3,210
Current balance	175	189	-470	-6,368	-4,674
Capital expenditure	3,813	7,457	10,261	9,031	6,755
Overall balance	-3,638	-7,269	-10,731	-15,399	-11,429
Memorandum items:					
Production (in GWH)					
Units generated	8,097	7,299	8,067	7,458	7,963
Power purchased	876	1,462	1,329	1,869	1,802
Total system losses	2,886	3,129	3,375	3,687	3,652
Unit sold	6,087	5,632	6,021	5,640	6,113
Losses in percent of generation and purchase	32.2	35.7	35.9	39.5	37.4
Sale of electricity (in million rupees)	11,578	12,383	15,988	16,073	21,629
Average tariff (in paisa/kwh)	190.2	219.9	265.5	285.0	377.1
Average tariff (in cents/kwh)	6.3	7.1	7.9	7.3	8.6
Average cost (in paisa/kwh)	190.9	222.0	279.2	403.4	438.9
Of which : fuel and electricity	103.8	119.6	151.1	255.8	283.0
operational	32.1	42.3	51.1	55.7	65.7
Annual percentage changes					
Average tariff	14.9	15.6	20.8	7.3	14.0
Unit cost	42.5	16.3	25.8	44.5	9.4
Of which : fuel and electricity	18.4	15.2	26.3	69.3	10.6
operational	30.4	31.7	20.9	9.0	18.0

Sources: KESC annual reports; for 1997/98 preliminary estimates were provided by the company.

Table 25. Pakistan: Accounts of the Oil and Gas Development Corporation,  
1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Revenues	5,727	6,589	10,818	13,659	14,969
Net sales	5,267	6,258	10,300	13,409	14,164
Other operating revenues	73	71	44	50	188
Other income	387	260	474	200	617
Current expenditure	4,187	4,728	7,028	8,425	7,494
Operating expenditure	853	1,394	3,112	3,215	2,033
Transportation charges	201	207	209	169	186
Amortization	563	570	622	785	673
Exploration expenditure written off	1,153	890	1,440	1,238	1,433
General and administration expenses	722	889	465	556	355
Financial charges	521	566	968	1,721	1,330
Workers profit participation fund	60	104	161	341	390
Provision for current taxation	114	108	52	400	1,094
Current balance	1,540	1,861	3,790	5,234	7,475
Capital expenditure	4,472	5,554	3,710	13,342	6,821
Overall balance	-2,932	-3,693	80	-8,108	654
Financing	2,932	3,693	-80	8,108	-654
<i>Of which:</i> Federal government	526	1,996	820	4,383	3,235
Memorandum items:					
Oil sales					
Sales (in million rupees)	4,128	4,217	4,503	6,559	5,168
Volume (in thousands of barrels)	10,611	9,676	9,592	7,989	7,667
Unit price (in rupee/barrel)	389	436	470	821	674
Unit price (in US\$/barrel)	...	14	14	21	15
Costs (in million rupees)	3,257	3,385	3,343	3,591	2,318
Unit cost (in rupee/barrel)	307	350	349	450	302
Gas sales					
Sales (in million rupees)	1,034	1,538	4,894	8,097	9,101
Volume (in 000s MCF)	39,861	51,828	108,294	137,252	127,205
Unit price (rupee/MCF)	26	30	45	59	72
Unit price (in US\$/MCF)	...	1	1	2	2
Costs (in million rupees)	816	1,235	3,633	4,434	4,082
Unit cost (in rupee/MCF)	21	24	34	32	32
Total oil and gas sales (in million rupees)	5,161	5,755	9,397	14,656	14,269
Employment	...	...	11,615	12,384	11,984
Regular	...	...	9,830	10,122	10,122
Contractual/casual	...	...	1,785	2,262	1,862

Sources: OGDC annual reports; for 1997/98 preliminary estimates were provided by the company.

Table 26. Pakistan: Accounts of the Sui Southern Gas Company Limited,  
1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Revenue	9,776	10,249	14,003	16,437	16,743
Gas sales	9,195	9,558	13,042	15,218	15,616
Recovery from SNGPL	240	289	353	339	311
Other income 1/	341	403	608	880	816
Recovery from GOP against price adj.					
Expenditure	9,284	9,659	13,466	15,586	14,504
Cost of gas sold	3,842	4,550	7,953	9,711	9,703
Purification/transmission/distribution costs	1,514	1,902	2,168	2,304	2,414
Financial and other charges	351	780	993	1,385	2,279
Depreciation	642	904	1,171	1,411	
Development surcharge	2,606	1,242	621	434	51
Contribution of workers' profit fund	41	44	55	60	33
Corporate tax/bonus share tax	288	239	504	281	24
Current balance	492	590	538	851	2,239
Capital expenditure	3,934	3,999	4,299	1,968	4,200
Overall balance	-3,442	-3,409	-3,761	-1,117	-1,961
Memorandum items:					
Gas sales (in millions of rupees)	9,195	9,558	13,042	15,218	15,498
Gas sales (in thousands of MMCF)	159.4	151.4	172.4	176.6	167.4
Unit sale price (in rupees per MCF)	57.7	63.1	75.7	86.2	92.6
Unit sale price (in US\$/MCF)	1.9	2.1	2.3	2.2	2.1
Average cost (in rupees per MCF)	35.8	47.8	64.5	75.9	86.0
Of which: average cost of gas	24.1	30.1	46.1	55.0	58.0
average operational cost	11.7	17.7	18.3	20.9	28.0
Average rate of return on assets	5.5	7.2	7.6	7.8	6.3
Prescribed price (in rupees per MCF) 2/	41.3	54.9	72.0	83.7	92.3
Gas Development surcharge 3/	2,606	1,242	621	434	51
Annual percentage changes					
Unit sales price	12.7	9.4	19.8	13.9	7.4
Unit prescribed price	21.2	32.9	31.2	16.2	10.2
Of which: Unit cost of gas	18.2	24.7	53.5	19.2	5.4
Unit operational costs	19.0	51.4	3.6	13.9	34.2
Average rate of return in percent of avg. cost	15.5	15.0	11.8	10.3	7.3
Number of employees	4,961	5,277	5,605	5,587	5,505

Sources: SSGN annual reports; for 1997/98 preliminary estimates were provided by the company.

1/ Includes meter rental, late payment surcharge, income against deferred credit, sale of gas condensate, LPG bottling division losses, meter manufacturing division profit, and other income.

2/ Equal average cost plus average rate of return on assets.

3/ Equals the difference between the sales price and the prescribed price times the volume of sales.

Table 27. Pakistan: Accounts of the Sui Northern Gas Pipelines Limited,  
1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of Pakistan rupees)					
Revenues	9,778	11,036	14,754	19,952	22,568
Gas sales	9,450	10,541	14,181	17,353	19,749
Differential margin				1,919	2,011
Rental and service income	89	96	138	206	222
Surcharge & interest on arrears of gas sale	53	170	188	215	320
Other income 1/	187	228	248	259	266
Expenditure	9,344	10,595	14,340	19,452	22,480
Cost of gas sold	4,158	5,267	9,069	12,598	14,516
Operating cost	1,133	1,338	1,778	2,573	2,366
Financial & other charges	829	1,170	1,631	2,388	3,309
Depreciation	884	1,118	1,407	1,749	2,057
Development surcharge	2,181	1,473	103	0	0
Corporate tax/bonus share tax	158	230	351	144	232
Current balance	434	440	415	500	88
Capital expenditure	4,360	3,969	3,894	4,967	2,942
Overall balance	-3,926	-3,528	-3,480	-4,467	-2,854
Memorandum items:					
Gas sales (in million rupees)	9,450	10,541	14,181	17,363	19,749
Gas sales (in 000s MMCF)	185	190	209	231	248
Unit sale price (in rupee per MCF)	51.0	55.4	67.9	75.2	79.6
Unit sale price (in US\$ per MCF)		1.8	2.0	1.9	1.8
Average cost (in rupees per MCF)	37.8	46.7	66.5	83.6	89.7
<i>Of which:</i> average cost of gas	22.5	27.7	43.4	54.5	58.5
average operational cost	15.4	19.0	23.1	29.0	31.2
Average rate of return on assets	1.4	0.9	0.9	-0.1	-2.0
Prescribed price (in rupees per MCF) 2/	39.2	47.6	67.4	83.5	87.7
Gas Development surcharge 3/	2,181	1,473	103	-1,919	-2,011
Annual percentage change					
Unit sales price	17.9	8.5	22.6	10.7	5.9
Unit prescribed price	18.2	21.4	41.5	23.9	5.1
<i>Of which:</i> Unit cost of gas	17.3	23.2	56.9	25.6	7.3
Unit operational costs	28.5	23.9	21.1	26.0	7.3
Avg. rate of return in percent of avg costs	3.8	2.0	1.4	-0.1	-2.2
Number of employees	4,503	5,897	7,270	8,276	8,202

Sources: SNGPL annual reports; for 1997/98 preliminary estimates were provided by the company.

1/ Includes amortization of deferred credit, net gain on sale of fixed assets, and other income.

2/ Equal to average cost plus average rate of return on assets.

3/ Equals the difference between the sales price and the prescribed price times the volume of sales.

Table 28. Pakistan: Accounts of the Pakistan Telecommunication Corporation,  
1993/94-1997/98

(In millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Revenue	27,577	34,756	39,511	43,932	48,002
Telephone/telex/telegraph	26,365	33,060	37,779	42,632	46,699
Other income	1,183	1,631	1,687	1,300	1,228
Interest income	29	65	45		75
Current expenditure	11,553	17,921	26,737	29,066	32,578
Operating costs	11,218	15,810	22,765	23,628	26,209
<i>Of which: salaries and pensions</i>	3,019	3,825	4,933	6,289	5,912
Interest expenses	335	2,111	3,972	5,438	6,369
Current balance	16,024	16,835	12,774	14,866	15,424
Capital expenditure 1/	20,459	15,517	14,950	16,000	14,000
Overall balance	-4,435	1,318	-2,176	-1,134	1,424
Financing	4,435	-1,318	2,176	1,134	-1,424
Federal government	4,074	-1,050	949	45	-302
Gross lending	4,074	2,498	949	1,003	153
Amortization	0	3,548		958	455
Other	361	-268	1,227	1,089	-1,122

Sources: PTC and PTCL annual reports; for 1997/98 preliminary estimates were provided by the company.

Table 29. Pakistan: Accounts of the Pakistan Railways, 1993/94–1997/98

(In millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Revenue	10,087	11,674	10,645	12,596	12,844
Revenue Receipts	9,176	9,705	8,131	9,746	10,191
Passengers	2,823	3,104	3,602	4,418	4,615
Goods	3,795	3,444	3,568	4,057	4,400
Other 1/	2,558	3,157	961	1,271	1,176
Transfers from the budget 2/	912	1,969	2,514	2,850	2,653
Current expenditure	10,001	11,721	13,896	14,429	13,261
Ordinary working expenditure	9,215	10,575	12,619	12,116	11,291
Interest charges	787	1,146	1,276	2,313	1,970
Current balance	86	-47	-3,251	-1,833	-417
Capital expenditure	2,104	2,871	4,020	2,695	3,649
Overall balance	-2,018	-2,918	-7,271	-4,528	-4,066
Financing	3,018	2,918	7,271	4,528	4,066
Amortization	-1,083	-1,083	-1,083	-993	-641
Other	3,102	4,001	8,354	5,521	4,707
Memorandum items:					
Passenger Traffic					
Number of passengers (in millions)	61.7	66.5	73.7	75.8	64.8
Number of kilometers travelled (in millions)	16,385	17,555	18,905	20,476	18,774
Average kilometer per passenger	265.6	264.0	256.5	270.1	289.7
Average rate per passenger per kilometer (in rupees)	0.17	0.18	0.19	0.22	0.21
Freight Traffic					
Number of tons (in thousands)	8,036	7,356	6,854	7,060	6,000
Number of kilometers travelled (in millions)	5,939	5,661	5,077	5,229	4,447
Average kilometers per ton	739	770	741	741	741
Average rate per ton per kilometer (in rupees)	63.9	60.8	70.3	77.6	94.0
Number of employees	...	...	...	111,235	104,832
Permanent	...	...	...	107,681	...
Daily workers	...	...	...	3,554	...

Sources: Pakistan Railways year book; and data provided by the authorities.

1/ Includes public service obligations, which are transfers from the budget to cover the cost of public services provided by the Pakistan Railways.

2/ Transfers from the budget to cover operational shortfalls.



Table 30. Pakistan: Monetary Survey, 1993/94–1997/98

(End-of-period stocks in millions of Pakistan rupees)

	1993/94 1/	1994/95	1995/96	1996/97	Prel. 1997/98
Net foreign assets	-15,930	2,649	-37,487	-73,799	-94,024
Net domestic assets	719,330	822,084	976,122	1,126,317	1,295,008
Net claims on the government	375,879	414,575	468,872	539,547	600,952
Budgetary support	348,363	384,521	434,018	501,860	555,806
Federal government	356,259	397,229	442,315	516,076	569,188
Provincial governments	-7,896	-12,708	-8,297	-14,216	-13,382
Commodity operations	36,786	41,519	47,377	53,079	63,664
Zakat and privatization funds	-9,270	-11,465	-12,523	-15,392	-18,518
Credit to the nongovernment sector	392,379	462,357	531,064	601,149	684,079
Credit to the private sector and public enterprises	379,075	445,402	510,943	571,953	663,732
Credit to the autonomous bodies	13,304	16,955	20,121	29,196	20,347
Privatization account	0.0	-14,998	-8,734	-3,532	-2,930
Other items (net)	-48,929	-39,850	-15,080	-15,507	12,907
Domestic liquidity	703,400	824,733	938,635	1,052,518	1,200,984
Currency	184,708	215,579	234,110	244,141	272,922
Rupee deposits	426,557	504,081	558,567	586,211	650,866
Demand deposits	173,449	206,910	213,869	199,410	207,409
Time and savings deposits	253,108	297,171	344,698	386,801	443,457
Foreign currency deposits	92,135	105,073	145,958	222,166	277,196
Memorandum items:					
National Savings Schemes	215,979	255,749	303,892	372,329	454,945 2/
Deposits in nonbank financial institutions	54,632	65,591	80,301	87,960	...
M3 3/	974,011	1,146,073	1,322,828	1,499,723	...

Source: State Bank of Pakistan.

1/ Adjusted to include two new provincial banks that were scheduled in September 1994.

2/ End-May 1998.

3/ Defined as M2 plus national savings schemes and deposits in NBFIs.

Table 31. Pakistan: Accounts of the State Bank of Pakistan,  
1993/94-1997/98

(End-of-period stocks in millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Net foreign assets	15,793	33,172	11,934	-23,750	-48,622
Net domestic assets	227,605	249,680	298,147	370,796	418,100
Net claims on government	127,741	148,597	187,707	226,605	218,223
Budgetary support	137,008	160,059	200,227	241,997	236,740
Central government	137,416	164,320	195,186	242,014	230,007
Provincial governments	-408	-4,261	5,041	-17	6,733
Zakat fund	-8,979	-10,462	-10,779	-13,693	-17,272
Privatization fund	-288	-1,000	-1,741	-1,699	-1,245
Claims on nongovernment sectors	36,182	40,213	42,750	41,552	40,835
Private sector	35,939	40,088	42,667	41,468	40,752
Public sector enterprises	243	125	83	83	83
Claims on scheduled banks 1/	66,426	71,504	66,043	89,865	158,474
Privatization account	--	-14,998	-8,734	-3,532	-2,930
Gross inflows 2/	--	29,128	34,864	39,967	40,587
Gross withdrawals 3/	--	14,130	26,130	36,435	37,657
Other items (net)	-2,744	4,364	10,381	16,307	3,498
Reserve money	243,398	282,852	310,081	347,046	369,478
Bank reserves	39,225	45,855	49,852	77,949	71,375
Of which : excess reserves	7,144	3,388	4,468	10,031	13,402
Private sector deposits	5,506	5,055	6,791	7,135	6,412
Currency	198,667	231,942	253,438	261,962	291,691
Outside scheduled banks	184,708	215,579	234,110	244,141	272,922
Held by scheduled banks	13,959	16,363	19,328	17,821	18,769

Source: State Bank of Pakistan.

1/ Adjusted to include two new provincial banks that were scheduled in September 1994.

2/ Reflects receipts of PRs 29,128 million from the sale of PTC vouchers in September 1994, PRs 5,736 million from the sale of Kot Addu power plant in June 1996, and an additional PRs 3,469 million from the sale of Kot Addu received in July and November 1996.

3/ Includes PRs 14 billion and PRs 12 billion use of privatization proceeds by the budget in 1994/95 and 1995/96, respectively. In 1996/97, it includes withdrawal of PRs 5,736 million transferred to WAPDA and PRs 1,500 million used to retire debt to the SBP.

Table 32. Pakistan: Accounts of the Scheduled Banks, 1993/94–1997/98

(End-of-Period stocks; in millions of Pakistan rupees)

	1993/94 1/	1994/95	1995/96	1996/97	Prel. 1997/98
Net foreign assets	-31,724	-30,523	-49,421	-50,090	-45,402
Net domestic assets	544,909	634,622	747,155	852,047	968,412
Net claims on government	248,138	265,978	281,165	312,942	376,445
Budgetary support	211,355	224,462	233,791	259,863	312,781
Central government	218,843	232,909	247,129	274,062	332,895
Provincial governments	-7,488	-8,447	-13,338	-14,199	-20,114
Commodity operations	36,786	41,519	47,377	53,079	63,664
Advances to central government	27,244	31,110	36,499	40,710	45,453
Advances to provincial governm	9,542	10,409	10,878	12,309	18,211
PTC deposits	-3	-3	-3	0	0
Claims on non-government sectors	356,197	422,144	488,314	559,598	644,068
Private sector (including CEC)	316,423	376,006	436,034	505,346	580,843
Public sector enterprises	26,470	29,183	32,159	25,056	34,099
Autonomous bodies	13,304	16,955	20,121	29,196	29,126
Net claims on SBP	-13,242	-9,286	3,137	5,905	-68,330
Liabilities to the SBP	-66,426	-71,504	-66,043	-89,865	-158,474
Required/excess reserves	39,225	45,855	49,852	77,949	71,375
Cash	13,959	16,363	19,328	17,821	18,769
Other items net	-46,184	-44,214	-25,461	-26,398	16,229
Liabilities to private sector	513,186	604,099	697,734	801,958	923,010
Demand deposits	167,943	201,855	207,078	192,275	200,997
Time deposits	253,108	297,171	344,698	386,801	443,457
Residents' foreign currency accounts	92,135	105,073	145,958	222,882	278,556
(In millions of U.S. dollars)	3,002	3,384	4,147	5,491	6,032

Source: State Bank of Pakistan

1/ Adjusted to include two new provincial banks that were scheduled in September 1994.

Table 33. Pakistan: Factors Affecting Changes in Domestic Liquidity, 1993/94–1997/98

	1993/94 1/	1994/95	1995/96	1996/97	Prel. 1997/98
(Changes in millions of Pakistan rupees)					
Net Foreign Assets	33,409	26,957	-40,136	-36,312	-20,225
Net domestic assets	73,863	94,376	154,038	150,195	168,691
Net claims on the government	27,963	38,696	54,297	70,675	55,121
Budgetary support	22,842	36,158	49,497	67,842	47,661
Federal government	38,486	40,970	45,086	73,761	46,826
Provincial governments	-15,644	-4,812	4,411	-5,919	835
Commodity operations	6,582	4,733	5,858	5,702	10,585
Zakat and private funds	-1,461	-2,195	-1,058	-2,869	-3,125
Credit to the nongovernment sector	39,425	69,977	68,707	70,085	83,754
Credit to private sector and public enterprises	40,715	66,326	65,541	61,010	83,824
Credit to the autonomous bodies	-1,290	3,651	3,166	-9,075	-70
Impact of inflows and use of privatization proceeds 2/	0	-14,998	6,264	5,202	602
Other items (net)	6,475	700	24,770	-427	28,414
Domestic liquidity	107,272	121,333	113,902	113,883	148,466
Currency	17,844	30,871	18,531	10,031	28,781
Local currency deposits	58,568	77,524	54,486	27,644	64,655
Foreign currency deposits	30,861	12,939	40,885	76,202	55,030
(Changes in percent of beginning of period domestic liquidity)					
Net foreign assets	5.6	3.8	-4.9	-3.9	-1.9
Net domestic assets	12.4	13.4	18.7	16.0	16.0
Net claims on the government	4.7	5.5	6.6	7.5	5.2
<i>Of which:</i> Budgetary support	3.8	5.1	6.0	7.2	4.5
Credit to the nongovernment sector	6.6	9.9	8.3	7.5	8.0
<i>Of which:</i>					
Credit to private sector and private enterprises	6.8	9.4	7.9	6.5	8.0
Domestic liquidity	18.0	17.2	13.8	12.2	14.2
Memorandum items:					
Annual growth rates:					
Credit to the non-government sector	11.2	17.8	14.9	13.2	13.9
Rupee deposits	15.9	18.2	10.8	4.9	11.0
Resident foreign currency deposits	50.4	14.0	38.9	52.7	25.0
M3 3/	26.3	17.7	15.4	14.4	15.2
Velocity of domestic liquidity	2.2	2.3	2.6	2.5	2.3

Source: State Bank of Pakistan.

1/ End-June 1994 stocks are adjusted to include the two banks that were scheduled in September 1994.

2/ In 1996/97 reflects receipts of PRs 3,469 million from sale of Kot Addu power plant, transfers of PRs 5,736 million to WAPDA and use of PRs 1,500 million to retire debt vis-a-vis SBP.

3/ Defined as domestic liquidity plus deposits in nonbank financial institutions, plus investments in national savings schemes.

Table 34. Pakistan: Factors Affecting Changes in Reserve Money, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(Changes in millions of Pakistan rupees)					
Net foreign assets	44,827	26,007	-21,238	-35,684	-24,872
Net domestic assets	-14,789	13,446	48,467	72,649	47,304
Net claims on government	-26,625	20,856	39,110	38,898	-8,382
Budgetary support	-25,126	23,051	40,168	41,770	-5,257
Central government	-15,938	26,904	30,866	46,828	-12,007
Provincial governments	-9,188	-3,853	9,302	-5,058	6,750
Zakat fund	-1,318	-1,483	-317	-2,914	-3,579
Privatization fund	-181	-712	-741	42	454
Claims on nongovernment sectors	2,787	4,030	2,537	-1,199	-716
Private sector	2,897	4,148	2,579	-1,199	-716
Public sector enterprises	-110	-118	-42	0	0
Claims on scheduled banks	1,448	5,078	-5,461	23,822	68,609
Impact of inflows and use of privatization proceeds	0	-14,998	6,264	5,202	602
Other items (net)	7,601	-1,521	6,017	5,926	-12,809
Reserve money	30,038	39,454	27,229	36,965	22,432
Banks' reserves	8,479	6,630	3,997	28,097	-6,574
Private sector deposits	1,058	-452	1,736	344	-7,135
Currency	20,502	33,275	21,496	8,524	29,729
(Changes in percent of beginning of period reserve money)					
Net foreign assets	21.0	10.7	-7.5	-11.5	-7.2
Net domestic assets	-6.9	5.5	17.1	23.4	13.6
Net claims on government	-12.5	8.6	13.8	12.5	-2.4
Budgetary support	-11.8	9.5	14.2	13.5	-1.5
Zakat fund	-0.6	-0.6	-0.1	-0.9	-1.0
Privatization fund	-0.1	-0.3	-0.3	0.0	0.1
Claims on nongovernment sectors	1.3	1.7	0.9	-0.4	-0.2
Claims on scheduled banks	0.7	2.1	-1.9	7.7	19.8
Impact of inflows and use of privatization proceeds	0.0	-6.2	2.2	1.7	0.2
Other items (net)	3.6	-0.6	2.1	1.9	-3.7
Reserve money	14.1	16.2	9.6	11.9	6.5
Memorandum item:					
Money multiplier	2.9	2.9	3.0	3.0	3.3

Source: State Bank of Pakistan.

Table 35. Pakistan: Government Budgetary Support, 1993/94–1997/98

(End-of-period stocks in millions of Pakistan rupees)

	1993/94	1994/95	1995/96	1996/97	1997/98
Central government	356,259	397,229	442,315	516,076	562,615
Scheduled banks	218,843	232,909	247,129	274,062	332,895
Treasury bills/short-term federal bonds	83,443	90,059	137,110	167,945	235,388
Government securities	149,521	168,872	144,877	134,417	123,647
Government deposits	14,121	26,022	34,858	28,300	26,140
State bank	137,416	164,320	195,186	242,014	229,720
Treasury bills/short-term federal bonds	107,294	131,422	151,308	198,032	166,037
Other claims	52,063	51,798	59,832	60,200	63,683
Government deposits	-21,941	-18,900	-15,954	-16,218	0
Provincial governments	-7,896	-12,708	-8,297	-14,216	-13,381
Scheduled banks	-7,488	-8,447	-13,338	-14,199	-20,114
Government securities	3,345	3,340	3,339	2,399	2,185
Advances to Punjab Government for Cooperatives	2,000	2,000	2,000	2,000	2,000
Government deposits	12,833	13,787	18,677	18,598	24,299
State bank	-408	-4,261	5,041	-17	6,733
Government securities	22	22	22	894	894
Debtor balances (excluding Zakat Fund)	3,726	2,852	7,464	7,680	6,394
Ways and means advances	27	0	0	0	0
Government deposits (excluding Zakat Fund)	4,183	7,135	2,445	8,591	555
Total budgetary support	348,363	384,521	434,018	501,860	549,234

Source: State Bank of Pakistan.

Table 36. Pakistan: Credit to the Private Sector and Public Sector Enterprises, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(End-of-period stocks; in millions of Pakistan rupees)					
Total credit	379,075	445,402	510,943	571,953	655,777
SBP	36,182	40,213	42,750	41,551	40,835
<i>Of which</i> : credit to NBFIs	35,940	40,088	42,667	41,552	40,835
Commercial banks	278,215	327,881	385,001	443,130	516,480
Cotton export corporation	1,148	2,317	2,604	2,306	1,649
Export finance	28,349	32,425	35,750	41,970	54,886
Self employment scheme	16,524	15,476	14,315	12,692	10,992
Commercial credit	232,194	277,663	332,332	388,612	448,953
Specialized banks	64,678	77,308	83,192	87,272	98,462
ADBP	46,116	57,195	61,240	64,229	74,913
IDBP	14,258	15,302	16,393	17,363	18,206
FBC/PPCB	4,304	4,811	5,559	5,680	5,343
(Annual percentage changes)					
Total credit	12.0	17.5	14.7	11.9	14.7
Commercial banks	15.7	17.9	17.4	15.1	16.6
<i>Of which</i> :					
Export finance	10.9	14.4	10.3	17.4	30.8
Commercial credit	17.2	19.6	19.7	16.2	16.3
Specialized banks	0.3	19.5	7.6	4.9	12.8
(In percent of total)					
Export finance	7.5	7.3	7.0	7.3	8.4
Commercial credit	61.3	62.3	65.0	67.5	68.5
Credit under government sponsored schemes 1/	31.3	30.4	28.0	25.1	23.2

Source: State Bank of Pakistan.

1/ Comprises SBP's credit to NBFIs, credit by the specialized banks, and credit for the self-employed scheme and the cotton export corporation.

Table 37. Pakistan: Disbursements of Mandatory Agricultural Credit, 1995/96–1997/98

(In millions of Pakistan rupees)

	1995/96		1996/97		Prel. 1997/98	
	Target	Actual	Target	Actual	Target	Actual
Total disbursements	32,426	19,102	26,041	19,515	42,056	32,974
ADBP 1/	17,760	10,254	11,750	11,655	26,400	22,354
FBC 2/	3,810	3,803	3,435	3,431	4,800	4,929
Commercial banks	10,856	5,045	10,856	4,429	10,856	5,691
Memorandum item:						
Lending rate (in percent)	14.0	14.0	14.0	14.0	14.0	14.0

Source: State Bank of Pakistan.

1/ Agricultural Development Bank of Pakistan.

2/ Federal Bank for Cooperatives.



Table 38. Pakistan: Market Share of Banks, 1993/94–1997/98

(In percent) 1/

	1993/94	1995/96	1996/97	1997/98
<b>Deposit market share 2/</b>				
Nationalized commercial banks	53.6	49.6	45.6	45.9
Habib Bank Limited	21.9	19.7	18.3	18.6
National Bank of Pakistan	19.3	20.9	18.3	18.3
United Bank Limited	12.2	8.8	8.7	8.7
First Women Bank	0.2	0.3	0.3	0.3
Partially privatized banks	18.2	19.6	18.0	18.1
Muslim Commercial Bank	11.8	12.9	11.9	11.9
Allied Bank Limited	6.4	6.7	6.1	6.2
Specialized banks	1.4	1.5	1.5	1.0
Domestic private banks	8.1	10.5	12.7	12.6
Branches of foreign banks	18.7	18.7	22.3	22.4
<b>Loan market share 3/</b>				
Nationalized commercial banks	46.9	41.8	39.0	42.4
Habib Bank Limited	20.5	17.7	16.8	17.3
National Bank of Pakistan	15.8	14.9	14.0	16.8
United Bank Limited	10.5	9.1	8.1	8.7
First Women Bank	0.1	0.1	0.1	0.1
Partially privatized banks	12.8	14.0	14.4	15.2
Muslim Commercial Bank	4.3	9.2	5.2	9.9
Allied Bank Limited	8.5	4.9	9.3	5.3
Specialized banks	18.1	17.0	15.6	14.2
Domestic private banks	7.4	10.4	12.2	11.1
Branches of foreign banks	14.8	16.8	18.7	17.1

Source: State Bank of Pakistan.

1/ Based on end-of-period data. Data for 1994/95 is not available.

2/ Deposits include banks liabilities to the nongovernment sector plus deposits of the federal and provincial governments.

3/ Includes lending to the private sector, public enterprises, and autonomous bodies.

Table 39. Pakistan: Market Share of Banks in Foreign Currency Deposits 1/

(In percent)

	Nonresident FCDs	Resident FCDs	Total FCDs
<b>Nationalized commercial banks</b>	<b>26.9</b>	<b>18.3</b>	<b>21.2</b>
Habib Bank Limited	13.0	7.6	9.4
National Bank of Pakistan	12.4	8.2	9.6
United Bank Limited	1.4	2.5	2.1
First Women Bank	0.0	0.0	0.0
<b>Partially privatized banks</b>	<b>0.5</b>	<b>11.2</b>	<b>7.6</b>
Muslim Commercial Bank	0.4	8.1	5.5
Allied Bank Limited	0.1	3.1	2.1
<b>Specialized banks</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Domestic private banks</b>	<b>5.8</b>	<b>24.9</b>	<b>18.5</b>
<b>Branches of foreign banks</b>	<b>66.9</b>	<b>45.5</b>	<b>52.7</b>

Source: State Bank of Pakistan.

1/ As of June 30, 1998.

Table 40. Pakistan: Non-Performing Loans of Banks and Development Finance Institutions

(In millions of Pakistan rupees)

	As of	Percentage	As of	Percentage	As of 12/31/97			Percentage	As of 06/30/98			Percentage
	12/31/1995	Share in	12/31/1996	Share in	Principal	Interest	Total	Share in	Principal	Interest	Total	Share in
	Total	Total	Total	Total				Total				Total
Total banks and DFIs	107,837	100.0	121,006	100.0	91,223	52,242	143,475	100.0	94,208	51,845	146,053	100.0
Banks	92,904	86.2	101,529	83.9	80,434	41,563	121,997	85.0	77,491	38,331	122,036	79.0
Nationalized commercial banks	63,860	59.2	68,837	56.9	59,010	27,473	86,483	60.0	58,921	26,248	85,169	58.0
Privatized banks	10,607	9.8	11,382	9.4	8,167	4,067	12,234	9.0	9,484	4,182	13,666	9.0
Specialized banks	12,351	11.5	13,771	11.4	5,716	7,758	13,474	9.0	4,640	6,899	11,539	8.0
Provincial banks	643	0.6	743	0.6	487	176	663	0.0	563	179	742	1.0
Private domestic banks	1,878	1.7	2,427	2.0	3,226	867	4,093	3.0	3,883	823	4,706	3.0
Foreign banks	3,565	3.3	4,369	3.6	3,828	1,222	5,050	4.0	4,688	1,526	6,214	4.0
Development finance institutions	14,933	13.9	19,477	16.1	10,799	10,679	21,478	15.0	12,029	11,988	24,017	16.0
Memorandum items:												
Banks' outstanding credit	510,047		580,587				777,496				807,303	
Share of defaults in outstanding credit	18.2		17.5				18.5				18.1	

Source: State Bank of Pakistan

Table 41. Pakistan: Major Interest Rates, 1993/94–1997/98

	Treasury-Bill Rate 1/	SBP Discount Rate 2/	Call Money Rate 3/	Lending Rate 4/	Lending Rate 5/	Deposit Rate 6/
(In percent)						
1995/96						
July	12.8	15.5	9.6	16.8	13.9	9.4
August	12.7	15.5	11.3	16.7	13.9	9.4
September	12.7	15.5	11.8	17.0	13.9	9.4
October	12.7	16.5	11.5	17.3	13.9	9.4
November	12.7	16.5	8.1	17.3	13.9	9.4
December	12.8	17.0	14.4	17.1	13.9	9.4
January	12.8	17.0	13.8	17.3	14.4	9.4
February	12.8	17.0	11.9	16.9	14.4	9.4
March	13.0	17.0	12.7	17.5	14.4	9.4
April	13.0	17.0	14.3	17.2	14.4	9.4
May	12.9	17.0	5.5	16.6	14.4	9.4
June	13.1	17.0	9.0	16.4	14.4	9.4
1996/97						
July	13.0	17.0	9.5	17.0	14.3	9.6
August	13.1	17.0	9.5	16.9	14.3	9.6
September	13.4	17.0	9.5	17.2	14.3	9.6
October	14.0	20.0	13.6	17.4	14.3	9.6
November	15.2	20.0	9.6	17.7	14.3	9.6
December	17.1	20.0	17.8	17.3	14.3	9.6
January	16.8	20.0	18.4	17.1	14.5	9.7
February	17.0	20.0	16.3	17.2	14.5	9.7
March	16.9	20.0	11.6	17.2	14.5	9.7
April	17.3	20.0	15.9	17.1	14.5	9.7
May	17.4	20.0	11.4	16.9	14.5	9.7
June	16.6	19.0	12.5	16.9	14.5	9.7
1997/98						
July	16.6	18.5	11.0	17.2	...	...
August	15.5	18.5	10.5	16.4	...	...
September	15.3	18.5	7.3	16.5	...	...
October	14.2	18.0	9.6	16.6	...	...
November	12.5	18.0	7.5	17.0	...	...
December	13.9	18.0	13.2	16.6	...	...
January	14.7	18.0	15.8	16.2	...	...
February	14.8	18.0	13.2	16.3	...	...
March	16.0	18.0	13.3	16.3	...	...
April	16.0	...	17.4	...	...	...
May	16.2	...	13.3	...	...	...
June	15.7	...	14.6	...	...	...
1993/94	12.4	16.2	9.2	...	13.6	9.3
1994/95	11.8	15.2	10.3	16.4	13.6	9.0
1995/96	12.8	16.5	11.2	17.0	14.1	9.4
1996/97	15.6	19.2	13.0	17.1	14.3	9.6
1997/98	15.1	...	12.2	...	...	...

Source: State Bank of Pakistan.

1/ Primary auction rate on six-month treasury bills. In July 1996, treasury bills were replaced by six-month short-term federal bonds (STFB).

2/ SBP discount rate for its three day repo facility.

3/ Defined as the monthly average of daily minimum and maximum rates.

4/ Weighted average lending rates for all commercial banks based on gross disbursement.

5/ Weighted average lending rates for all commercial banks based on stock data.

6/ Average rate of return on deposits under the profit and loss sharing system determined on a six-monthly basis.

Table 42. Pakistan: Balance of Payments, 1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
	(In millions of U.S. dollars)				
Current account balance excluding official transfers	-1,964	-2,728	-4,820	-3,851	-2,076
Trade balance	-2,000	-2,538	-3,704	-3,145	-1,874
Exports f.o.b.	6,685	7,759	8,311	8,096	8,437
Imports f.o.b.	-8,685	-10,296	-12,015	-11,241	-10,311
Services (net)	-2,354	-2,587	-3,499	-3,662	-3,409
<i>Of which</i> : interest payments	-1,270	-1,466	-1,631	-1,754	-1,876
Private transfers (net)	2,390	2,397	2,383	2,956	3,207
<i>Of which</i> : Workers' remittances	1,446	1,866	1,461	1,409	1,490
Official transfers (net)	314	312	227	289	202
Current account balance	-1,650	-2,416	-4,593	-3,562	-1,874
Capital account	3,235	2,569	4,163	2,525	1,566
Public medium- and long-term capital	915	971	936	747	1,026
Project and nonproject loans	793	610	681	199	749
Commercial banks and IDB	132	232	104	54	399
Other 1/	-10	129	151	494	-122
Public sector short-term	214	-471	180	30	307
Private medium- and long-term	1,438	1,804	1,700	1,493	755
Nonbank	1,441	1,803	1,705	1,486	753
Deposit money banks	-3	1	-5	7	2
Private short-term (including errors and omissions)	668	265	1,347	260	-522
Nonbank	251	196	411	645	-662
Deposit money banks 2/	339	-101	736	-456	-362
Errors and omissions	78	170	199	66	502
Overall balance	1,585	153	-431	-1,032	-308
Financing	-1,585	-153	431	1,032	308
Net international reserves (increase -)	-1,882	-333	395	1,199	148
State Bank of Pakistan	-1,788	-392	624	926	194
Deposit money banks 3/	-94	59	-229	273	-46
Use of Fund credit	297	102	36	-167	160
Memorandum items:					
End-year gross official reserves excl. gold	2,302	2,741	2,053	1,141	932
(In weeks of c.i.f. imports)	12.6	12.7	8.2	4.9	4.3
	(In percent of GDP)				
Current account balance excluding official transfers	-3.8	-4.5	-7.5	-6.2	-3.2
Current account balance	-3.2	-4.0	-7.2	-5.8	-2.9
Private medium- and long-term capital	2.8	2.9	2.7	2.4	1.2
Exports, f.o.b.	12.8	12.7	13.0	13.1	13.2
Imports, f.o.b.	-16.6	-16.8	-18.8	-18.2	-16.1
	(Annual percentage changes)				
Exports, f.o.b.	-1.4	19.6	7.1	-2.6	4.2
Imports, f.o.b.	-13.6	18.6	16.7	-6.4	-8.3

Sources: State Bank of Pakistan; Ministry of Finance; and Fund staff estimates.

1/ Includes Foreign Currency Bearer Certificates, and Eurobond issues.

2/ Foreign currency deposit liabilities and holding of export bills.

3/ Changes in foreign exchange holdings.

Table 43. Pakistan: Merchandise Exports, 1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of U.S. dollars)					
Total exports, customs basis	6,803	8,137	8,707	8,320	8,651
Cotton	80	62	506	31	126
Rice	242	454	504	469	562
Basmati rice	126	184	295	205	253
Other varieties	116	270	209	264	309
Petroleum products	75	86	67	82	45
Cotton manufactures	3,775	4,627	4,981	4,992	4,866
Yarn	1,259	1,529	1,540	1,412	1,160
Cloth	821	1,080	1,276	1,262	1,250
Ready-made garments	612	642	648	734	747
Tents and canvas	29	38	39	36	58
Hosiery	509	689	703	689	697
Towels and other made-up articles	544	649	775	859	955
Other traditional exports	1,178	1,199	1,067	1,100	1,198
Leather	224	272	260	240	208
Carpets	151	198	209	199	200
Fish products	155	154	141	149	172
Synthetic textiles	648	575	457	512	618
Other exports	1,453	1,709	1,582	1,647	1,831
<i>Of which</i>					
Leather garments and leather gloves	389	340	333	364	343
Sports goods	199	264	248	309	384
Surgical goods	92	114	127	126	125
Fruits and vegetables	56	51	54	89	90
Adjustment for freight and valuation 1/	-118	-378	-396	-224	-214
Total exports, balance of payments basis f.o.b.	6,685	7,759	8,311	8,096	8,437
(Annual percentage changes)					
Total exports, f.o.b.	-1.4	16.1	7.1	-2.6	4.2
Cotton	-70.7	-22.5	721.0	-93.9	310.7
Rice	-23.6	87.5	11.0	-7.0	20.0
Petroleum products	-16.8	14.6	-22.0	21.8	-45.2
Cotton manufactures	1.4	22.6	7.7	0.2	-2.5
Other traditional exports	8.9	1.7	-11.0	3.1	8.9
Other exports	4.5	17.6	-7.4	4.1	11.2

Sources: Ministry of Commerce; and Ministry of Finance and Economic Affairs.

1/ Customs data may differ from the f.o.b. figures used in the balance of payments estimates in terms of timing, coverage and valuation.

Table 44. Pakistan: Merchandise Imports, 1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of U.S. dollars)					
Total imports, f.o.b.	8,685	10,296	12,015	11,241	10,311
Freight and insurance	784	908	1,033	968	914
Total imports, c.i.f.	9,460	11,204	13,048	12,209	11,225
Petroleum products	1,450	1,722	2,010	2,246	1,753
Crude oil	442	483	509	581	454
Fuel oil, f.o.b.	254	402	540	584	536
Other petroleum products, f.o.b.	755	837	961	1,081	763
Raw cotton imports	181	339	...	...	...
Wheat	199	357	455	477	709
Fertilizer (public sector)	266	128	345	387	208
Edible oils (pub./priv. sectors)	488	997	855	611	768
Palm oil	408	831	738	493	669
Soy oil	80	166	117	118	99
Project-related imports	1,153	1,310	1,133	1,047	859
Defense-related imports	586	839	1,093	891	862
Other public sector imports	220	380	377	316	285
Private sector imports	4,764	4,991	6,688	6,155	5,694
<i>Of which: power generating machinery</i>	254	505	742	996	450
Personal baggage/NRI 1/	141	114	72	78	86
Afghan refugee assistance	12	28	20	1	1
(Annual percentage changes)					
Total imports, c.i.f.	-13.4	18.4	16.5	-6.4	-8.1
Petroleum products	-8.1	18.8	16.7	11.7	-22.0
Wheat	-48.9	79.2	27.4	4.8	48.6
Fertilizers (public sector)	6.9	-52.0	170.1	12.2	-46.3
Edible oils (pub./priv. sectors)	-16.4	104.2	-14.2	-28.5	25.7
Project-related	24.6	13.6	-13.5	-7.6	-18.0
Defense-related imports	-26.1	43.2	30.3	-18.5	-3.3
Other public sector imports	-46.2	72.7	-0.8	-16.2	-9.8
Private sector imports (excluding edible oils)	-18.1	4.8	34.0	-8.0	-7.5

Sources: Ministry of Commerce, and Ministry of Finance and Economic Affairs.

1/ Nonrepatriable investment.

Table 45. Pakistan: Trade Indices, 1993/94–1997/98

(Annual percentage changes, base indices = 1991/92)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Export volume index	-1.3	2.7	5.4	4.3	11.3
<i>Of which:</i>					
Raw cotton	-71.5	-58.7	904.4	-93.4	323.7
Rice	-4.7	88.2	-13.6	10.4	18.4
Cotton manufactures	-0.8	10.6	4.9	7.3	4.7
Other traditional exports	10.5	-4.6	-13.8	9.1	16.4
Export price index 1/	-0.1	13.0	1.6	-6.6	-6.3
<i>Of which:</i>					
Raw cotton	2.8	87.6	-18.3	-9.8	-3.1
Rice	-19.9	-0.4	28.5	-15.8	1.4
Cotton manufactures	2.3	10.8	2.7	-6.6	-6.9
Other traditional exports	-1.5	6.6	3.2	-5.5	-6.5
Import volume index	-9.8	8.8	10.4	-4.7	1.5
<i>Of which:</i>					
Petroleum and petroleum products	6.0	14.3	12.2	-4.7	5.9
Wheat	-33.7	37.6	-24.8	27.0	64.0
Fertilizers	6.8	-60.5	146.5	14.8	-38.4
Edible oils	-15.0	0.0	-18.1	-7.4	11.5
Private sector imports	-16.9	-1.8	29.8	-4.0	0.4
Import price index 1/	-4.0	8.8	5.5	-3.3	-9.4
<i>Of which:</i>					
Petroleum and petroleum products	-13.3	3.9	4.1	17.3	-26.3
Wheat	-23.0	30.3	69.4	-17.5	-9.4
Fertilizers	0.1	21.5	9.6	-2.3	-12.7
Edible oils	-1.6	65.7	4.7	-22.8	12.7
Private sector imports	-1.5	6.6	3.2	-5.5	-6.5
Terms of trade	4.1	3.9	-3.7	-4.8	3.4

Source: Fund staff estimates.

1/ The estimated export and import unit price indices are based on U.S. dollar prices.



Table 46. Pakistan: Value, Volume, and Unit Value of Major Merchandise Exports, 1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Rice</b>					
Value	242	454	504	469	562
Volume (thousand metric tons)	985	1,853	1,601	1,767	2,091
Unit value (US\$ per metric ton)	246	280	315	265	269
<b>Basmati</b>					
Value	126	184	295	205	253
Volume	306	452	716	457	552
Unit value	412	407	411	449	459
<b>Other varieties</b>					
Value	116	271	209	264	309
Volume	679	1,400	884	1,310	1,539
Unit value	171	193	236	202	201
<b>Raw cotton</b>					
Value	80	62	507	31	126
Volume (thousand metric tons)	75	31	311	21	89
Unit value (US\$ per kilogram)	1.1	2.0	1.6	1.5	1.4
<b>Cotton yarn</b>					
Value	1,259	1,529	1,540	1,412	1,160
Volume (thousand metric tons)	579	522	536	508	462
Unit value (US\$ per kilogram)	2.2	2.9	2.9	2.8	2.5
<b>Cotton cloth</b>					
Value	821	1,081	1,276	1,262	1,250
Volume (million square meters)	1,047	1,161	1,323	1,257	1,271
Unit value (US\$ per square meter)	0.78	0.9	1.0	1.0	1.0
<b>Woolen carpets and rugs</b>					
Value	151	195	205	196	197
Volume (thousand square meters)	3,166	2,986	3,276	3,265	3,039
Unit value (US\$ per square meter)	47.7	65.3	62.6	60.0	65.0
<b>Leather</b>					
Value	224	272	259	240	208
Volume (thousand metric tons)	16.2	18.1	16.4	14.3	12.9
Unit value (US\$ per square meter)	13.8	15.1	15.8	16.8	16.2
<b>Fish and fish preparations</b>					
Value	155	154	141	149	172
Volume (thousand metric tons)	68.9	62.7	65.7	80.0	77.0
Unit value (US\$ per kilogram)	2.25	2.5	2.1	1.9	2.2
<b>Memorandum item:</b>					
Major exports as percent of total exports	43.1	46.1	50.9	45.2	42.6

Source: Ministry of Finance and Economic Affairs.

Table 47. Pakistan: Merchandise Trade by Economic Category, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	1997/98
(In millions of U.S. dollars)					
Exports, c.i.f. 1/	6,773	8,137	8,707	8,320	8,651
Primary commodities	698	911	1,414	932	1,098
Semi-manufactured goods	1,607	2,029	1,885	1,711	1,499
Manufactured goods	4,468	5,197	5,408	5,677	6,054
Imports, c.i.f.	9,329	10,394	11,805	11,894	10,118
Consumer goods	1,263	1,406	1,606	1,806	1,805
Raw materials for consumer goods	3,984	4,807	5,361	5,177	4,534
Raw materials for capital goods	567	543	669	569	541
Capital goods	3,515	3,638	4,169	4,342	3,238
(In percent of total)					
Exports, c.i.f. 1/					
Primary commodities	10.3	11.2	16.2	11.2	12.7
Semi-manufactured goods	23.7	24.9	21.6	20.6	17.3
Manufactured goods	65.9	63.9	62.1	68.2	70.0
Imports, c.i.f.					
Consumer goods	13.5	13.5	13.6	15.2	17.8
Raw materials for consumer goods	42.7	46.2	45.4	43.5	44.8
Raw materials for capital goods	6.1	5.2	5.7	4.8	5.4
Capital goods	37.7	35.0	35.3	36.5	32.0

Source: Ministry of Planning and Development.

1/ On the basis of customs data which may differ from the figures used in the balance of payments in terms of timing, coverage, and valuation.

Table 48. Pakistan: Direction of Trade, 1993/94–1997/98

(In percent)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Exports</b>	100.0	100.0	100.0	100.0	100.0
European Community	31.1	29.8	28.2	30.5	29.3
United Kingdom	7.8	7.1	6.4	7.2	6.9
Other	23.3	22.7	21.8	23.3	22.4
United States	14.4	16.2	15.5	17.7	20.5
Japan	8.0	6.7	6.3	5.8	4.2
Hong Kong	7.3	6.6	9.1	9.4	7.1
Singapore	1.4	1.3	1.1	0.8	0.5
Baltic and CIS countries 1/	0.4	0.2	0.2	0.3	0.3
China	0.8	1.1	1.7	1.2	1.9
Oil-producing trading partners 2/	4.7	5.1	5.9	4.0	4.8
Other	31.9	33.0	32.0	30.3	31.4
<b>Imports</b>	100.0	100.0	100.0	100.0	100.0
European Community	23.4	23.3	20.2	20.4	17.3
United Kingdom	4.9	5.1	4.4	5.0	4.1
Other	18.5	18.2	15.8	15.4	13.2
United States	10.6	9.4	9.0	12.0	11.2
Japan	11.8	9.6	10.7	8.6	7.9
Hong Kong	0.5	0.4	0.4	0.4	0.4
Singapore	2.0	1.8	1.8	1.6	2.2
Baltic and CIS countries 1/	0.9	1.4	1.1	0.7	0.4
China	5.2	4.4	4.6	4.6	5.1
Oil-producing trading partners 2/	13.6	13.5	15.0	16.7	15.7
Other	32.0	36.2	37.2	35.0	39.8

Source: Federal Bureau of Statistics.

1/ Excludes informal trade with Central Asian Republics.

2/ Indonesia, Islamic Republic of Iran, Kuwait, and Saudi Arabia.

Table 49. Pakistan: Services, Income, and Current Transfers, 1993/94-1997/98

(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Services</b>	-757	-858	-1,546	-1,492	-966
<b>Receipts</b>	1,624	1,869	1,666	1,685	1,564
Transportation	825	823	806	802	785
Travel	108	103	105	103	104
Other	691	943	755	780	675
<b>Payments</b>	-2,381	-2,727	-3,212	-3,177	-2,530
Transportation	-1,451	-1,575	-1,747	-1,717	-1,610
Travel	-390	-606	-606	-644	-379
Other	-540	-546	-856	-816	-541
<b>Income</b>	-1,597	-1,729	-1,953	-2,170	-2,443
<b>Receipts</b>	96	154	184	155	127
Interest on reserves	66	142	120	83	96
Other	30	12	64	72	31
<b>Payments</b>	-1,693	-1,883	-2,137	-2,325	-2,570
Interest	-1,270	-1,466	-1,631	-1,745	-1,876
Other	-423	-417	-506	-580	-694
<b>Current transfers</b>					
<b>Private transfers (net)</b>	2,390	2,397	2,383	2,956	3,207
<b>Receipts</b>	2,413	2,421	2,413	2,988	3,222
Workers' remittances	1,446	1,866	1,461	1,409	1,490
Other	967	555	952	1,579	1,732
<b>Payments</b>	-23	-24	-30	-32	-15
<b>Official transfers (net)</b>	314	312	227	289	202
<b>Receipts</b>	324	320	249	306	206
Project and nonproject aid	299	295	202	237	173
Project aid	278	250	189	234	170
Food aid	0	0	0	0	0
Other commodity aid	2	15	2	2	2
Refugee assistance	19	30	11	1	1
Other	25	25	47	69	33
IMF subsidy	0	0	5	0	0
Taxes & subsidies	3	1	21	8	8
Others	22	24	21	61	25
<b>Payments</b>	10	8	22	17	4

Sources: State Bank of Pakistan; Ministry of Finance and Economic Affairs; and Fund staff estimates.

Table 50. Pakistan: Home Remittances from Pakistani Nationals  
Abroad, 1993/94–1997/98

(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	1997/98
Total	1,445	1,866	1,461	1,490	1,409
Middle East	1,072	1,440	1,055	1,095	1,038
United Kingdom	101	110	110	99	98
United States	122	141	142	166	146
Other	150	175	154	130	127

Source: State Bank of Pakistan.

Table 51. Pakistan: Foreign Interest Payments, 1993/94–1997/98

(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Total interest payments</b>	<b>1,270</b>	<b>1,466</b>	<b>1,631</b>	<b>1,745</b>	<b>1,876</b>
<b>Interest on medium- and long-term public and publicly guaranteed debt</b>	<b>834</b>	<b>905</b>	<b>970</b>	<b>948</b>	<b>950</b>
Project and nonproject aid	774	820	855	819	809
Commercial banks and IDB 1/	12	28	37	44	67
Foreign Currency Bearer Certificates	7	6	30	35	32
IMF charges	41	50	48	50	42
<b>Interest on public sector short-term debt</b>	<b>65</b>	<b>67</b>	<b>83</b>	<b>106</b>	<b>106</b>
Commercial banks and IDB 1/	32	38	57	53	57
FEBCs and DBCs 2/	33	29	26	53	49
<b>Interest on the foreign-currency deposit liabilities of the banking system</b>	<b>243</b>	<b>363</b>	<b>434</b>	<b>544</b>	<b>628</b>
State Bank of Pakistan	28	24	19	28	71
Scheduled banks	215	339	415	516	557
<b>Interest on unguaranteed private debt</b>	<b>128</b>	<b>132</b>	<b>144</b>	<b>147</b>	<b>192</b>

Sources: State Bank of Pakistan; Ministry of Finance and Economic Affairs; and Fund staff estimates.

1/ Islamic Development Bank.

2/ Foreign Exchange Bearer Certificates; and Dollar Bearer Certificates.

Table 52. Pakistan: Medium- and Long-Term Capital Flows, 1993/94–1997/98

(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Total medium- and long-term capital	2,353	2,775	2,636	2,240	1,781
Public and publicly guaranteed	915	971	936	747	1,026
Project and nonproject aid	793	610	681	199	749
Disbursements	2,250	2,312	2,364	1,996	2,628
Project loans	1,683	1,745	1,962	1,587	1,380
Food loans	251	258	383	409	623
Program loans	316	264	19	0	625
Amortization	1,457	1,702	1,683	1,797	1,879
Commercial banks and IDB 1/	132	232	104	54	399
Commercial banks	141	309	68	40	453
Disbursements	170	380	323	565	595
Amortization	29	71	255	525	142
IDB 1/	-9	-77	36	14	-54
Disbursements	42	26	58	52	0
Amortization	51	103	22	38	54
Eurobonds and Foreign Exchange					
Bearer Certificates	32	161	165	457	-150
Credits	32	161	165	457	0
Debits	0	0	0	0	150
Other	-42	-32	-14	37	28
Credits	0	0	119	64	59
Debits	42	32	133	27	31
Private sector	1,438	1,804	1,700	1,493	755
Private sector, nonbank	1,441	1,803	1,705	1,486	753
Direct investment	360	440	1,106	700	592
Inflows	362	442	1,106	712	602
Outflows	2	2	0.0	12	10
Portfolio investment	289	1,090	205	268	221
Inflows	289	1,090	205	268	221
Outflows	0	0	0	0	0
Private unguaranteed	366	258	385	298	373
Inflows	633	596	759	675	797
Outflows	267	338	374	377	424
Other nonbank	426	15	9	220	-433
Inflows	426	15	9	250	31
Outflows	0	0	0	30	464
Deposit money banks	-3	1	-5	7	2
Inflows	0	1	0	11	3
Outflows	3	0	5	4	1

Sources: State Bank of Pakistan; Ministry of Finance and Economic Affairs; and Fund staff estimates.

1/ Islamic Development Bank.

Table 53. Pakistan: Selected External Aid Indicators, 1993/94–1997/98

(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
Commitments	2,581	3,025	2,681	1,759	2,106
By category					
Project aid	1,822	2,714	2,219	1,351	776
Commodity aid	759	311	462	408	1,330
Nonfood	430	32	67	3	752
Food	329	279	395	405	578
By maturity					
Loans	2,339	2,695	2,477	1,603	2,008
1–5 years	329	270	427	85	523
5–10 years	78	90	173	45	19
10–15 years	112	249	177	109	294
Over 15 years	1,820	2,086	1,700	1,064	1,172
Grants	242	330	204	156	98
Memorandum items:					
Average interest rate on disbursed debt outstanding 1/	3.6	3.6	3.7	3.6	3.5

Sources: Ministry of Finance and Economic Affairs; and Fund staff estimates.

1/ Scheduled interest payments on debt with maturity of more than one year as percent of the average stock of debt outstanding in each year.



Table 54. Pakistan: Short-Term Capital Flows, 1993/94–1997/98

(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Total short-term capital</b>	<b>804</b>	<b>-376</b>	<b>1,327</b>	<b>219</b>	<b>-717</b>
<b>Public sector</b>	<b>214</b>	<b>-471</b>	<b>180</b>	<b>30</b>	<b>307</b>
Commercial banks and IDB 1/	290	-8	87	-150	106
Credits	1,465	1,350	1,086	1,097	1,151
Debits	1,175	1,358	999	1,247	1,045
Commercial banks	310	18	61	-228	68
Credits	1,354	1,275	963	985	998
Debits	1,044	1,257	902	1,213	930
IDB 1/	-20	-26	26	78	38
Credits	111	75	123	112	153
Debits	131	101	97	34	115
FEBCs and DBCs 2/	18	29	-61	-48	-37
Credits	18	29	-61	-48	-37
Debits	0	0	0	0	0
Other	-94	-492	154	228	238
Credits	6	16	249	241	350
Debits	100	508	95	13	112
<b>Private sector</b>	<b>590</b>	<b>95</b>	<b>1,147</b>	<b>189</b>	<b>-1,024</b>
Private nonbank	251	196	411	645	-662
Credits	282	211	602	853	340
Debits	31	15	191	208	1,002
Deposit money banks	339	-101	736	-456	-362
Foreign currency deposits	413	60	526	-380	-542
Credits	413	60	526	417	90
Debits	0	0	0	797	632
Other (export bills)	-74	-161	210	-76	180
Credits	87	43	212	219	246
Debits	161	204	2	295	66

Sources: State Bank of Pakistan; Ministry of Finance and Economic Affairs; and Fund staff estimates.

1/ Islamic Development Bank.

2/ Foreign Exchange Bearer Certificates; and Dollar Bearer Certificates.

Table 55. Pakistan. External Debt and Foreign Currency Liabilities, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of U.S. dollars)					
Total external debt and foreign currency liabilities	31,137	33,195	35,101	35,929	37,079
Public and publicly guaranteed external debt	25,758	27,762	28,105	28,384	29,535
Medium- and long-term	24,523	26,506	26,636	27,113	28,195
Project and nonproject aid	20,333	22,117	22,275	22,734	23,693
Commercial banks and IDB 1/ Debt repayable in local currency	260	543	647	701	1,100
Military debt	333	323	309	295	281
FCBCs 2/	2,071	1,733	1,421	1,161	951
Eurobonds	119	130	145	142	124
Fund credit	0	150	300	760	628
Public sector short-term	1,408	1,510	1,539	1,320	1,418
Commercial banks and IDB 1/ FEBCs and DBCs 3/	1,235	1,256	1,469	1,271	1,340
Commercial banks and IDB 1/ FEBCs and DBCs 3/	724	716	990	840	946
FEBCs and DBCs 3/	511	540	479	431	394
Deposit liabilities of the banking system	3,136	2,666	3,346	3,191	2,887
State Bank of Pakistan	673	142	296	524	762
Of which : deposits of foreign banks		47	251	486	634
Deposit money banks	2,463	2,524	3,050	2,667	2,125
Liabilities to foreign banks	1,059	1,199	1,592	1,533	1,262
Other liabilities	1,404	1,325	1,458	1,134	863
Deposit liabilities of the nonbank financial institutions	514	782	1,280	1,685	1,615
Private debt	1,728	1,986	2,371	2,669	3,042

Sources: State Bank of Pakistan; Ministry of Finance and Economic Affairs; and Fund staff estimates.

1/ Islamic Development Bank.

2/ Foreign Currency Bearer Certificates.

3/ Foreign Exchange Bearer Certificates and Dollar Bearer Certificates.

Table 56. Pakistan: Foreign Currency Deposits, 1993/94–1997/98

(End-of-period stocks, in millions of U.S. dollars, unless otherwise specified)

	1993/94	1994/95	1995/97	1996/97	Prel. 1997/98
Residents' deposits	3,002	3,384	4,147	5,495	6,024
Nonresidents' deposits	2,933	3,192	4,158	4,352	3,741
With domestic banks	2,476	2,524	3,050	2,667	2,125
Institutional deposits	1,059	1,199	1,592	1,533	858
Individual accounts	1,417	1,325	1,458	1,134	1,267
With domestic NBFIs	457	668	1,108	1,685	1,616
Total foreign currency deposits	5,935	6,576	8,305	9,847	9,765
Maturity structure					
Demand deposits	2,687	2,723	3,413	3,748	4,415
Current	153	160	217	203	170
Call	103	49	68	120	142
Savings	2,431	2,514	3,127	3,425	4,103
Time deposits	3,248	3,853	4,892	6,099	5,350
1 month	173	99	266	407	424
3 months	1,342	1,409	1,720	1,773	1,660
6 months	882	1,039	1,160	1,347	697
1 year	678	1,001	1,396	1,419	1,544
Above 1 year	173	305	351	1,153	1,025
In percent of total					
Demand deposits	45.3	41.4	41.1	...	45.2
Time deposits	54.7	58.6	58.9	61.9	54.8
<i>Of which: 6 months and less</i>	40.4	38.7	37.9	35.8	28.5
Memorandum items:					
Share of resident FCDs in M2 deposits (percent)	17.8	17.2	20.7	28.1	30.0
Share of resident FCDs in M2 (percent)	13.1	12.7	15.6	21.4	23.1

Source: State Bank of Pakistan

Table 57. Pakistan: External Debt and Debt Service, 1993/94–1997/98

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
(In millions of U.S. dollars)					
Total public and publicly guaranteed external debt	25,758	27,762	28,105	28,384	29,535
Long-term	23,116	24,996	25,097	25,793	26,777
Project & nonproject aid	20,333	22,117	22,275	22,734	23,693
Commercial banks and IDB 1/	260	543	647	701	1,100
Other	2,523	2,336	2,175	2,358	1,984
Short-term	1,235	1,256	1,469	1,271	1,340
Commercial banks and IDB 1/	724	716	990	840	946
FEBCs and DBCs 2/	511	540	479	431	394
Fund credit and loans	1,408	1,510	1,539	1,320	1,418
Service of medium- and long-term public and publicly guaranteed debt	2,461	2,903	3,185	3,641	3,235
<i>Of which:</i> to the Fund	120	163	289	369	238
Amortization	1,627	1,999	2,215	2,693	2,285
Interest	834	905	970	948	950
Interest on public and publicly guaranteed short-term debt	65	67	83	106	106
(In percent of GDP)					
Total public and publicly guaranteed external debt	49.3	45.4	43.5	45.9	46.0
Long-term	44.2	40.9	38.8	41.7	41.8
Short-term	2.4	2.1	2.3	2.1	2.1
Fund credit and loans	2.7	2.5	2.4	2.1	2.2
Service of medium- and long-term public and publicly guaranteed debt	4.7	4.7	5.0	5.9	5.0
Amortization	3.1	3.3	3.5	4.4	3.6
Interest	1.6	1.5	1.5	1.5	1.5
Interest on public and publicly guaranteed short-term debt	0.1	0.1	0.1	0.2	0.2
(In percentage of exports of goods and services, and net private transfers)					
Total public and publicly guaranteed external debt	238.1	227.5	223.5	219.6	221.2
Service of medium- and long-term public and publicly guaranteed debt	22.7	23.8	25.3	28.2	24.2
Amortization	15.0	16.4	17.6	20.8	17.1
Interest	7.7	7.4	7.7	7.3	7.1
Interest on public and publicly guaranteed short-term debt	0.6	0.5	0.7	0.8	0.8

Sources: State Bank of Pakistan; Ministry of Finance and Economic Affairs; and Fund staff estimates.

1/ Islamic Development Bank.

2/ Foreign Exchange Bearer Certificates; and Dollar Bearer Certificates.

Table 58. Pakistan: Public and Publicly Guaranteed Debt to Official Creditors, 1993/94–1997/98

(In millions of U.S. dollars)

	1993/94			1994/95			1995/96			1996/97			1997/98		
	Dis-bursed	Undis-bursed	Total	Dis-bursed	Undis-bursed	Total	Dis-bursed	Undis-bursed	Total	Dis-bursed	Undis-bursed	Total	Dis-bursed	Undis-bursed	Total
Consortium	18,829	8,365	27,194	20,696	9,043	29,739	20,823	7,201	28,024	20,422	8,022	28,445	21,421	5,763	27,181
Bilateral	9,394	2,930	12,324	10,666	3,275	13,941	10,016	2,479	12,495	9,068	2,986	12,055	9,388	1,863	11,250
Belgium	74	13	87	77	16	93	63	22	84	43	13	57	40	11	51
Canada	442	8	450	433	0	433	390	0	390	346	37	383	360	0	360
France	730	407	1,137	1,110	383	1,493	1,032	361	1,393	841	205	1,046	823	166	988
Germany	1,519	336	1,855	1,730	271	2,001	1,586	249	1,836	1,287	341	1,628	1,258	310	1,568
Italy	242	35	277	270	23	293	260	6	267	219	0	219	200	0	200
Japan	3,387	1,815	5,202	4,087	2,415	6,502	3,645	1,679	5,324	3,246	1,823	5,069	3,658	1,242	4,899
Netherlands	182	11	193	190	3	193	152	0	152	141	0	141	129	0	129
Norway	9	55	64	27	4	31	27	6	32	41	28	69	43	23	66
Sweden	73	17	90	74	17	91	71	27	98	93	17	110	82	10	92
United Kingdom	11	84	95	12	34	46	11	34	45	42	36	79	39	36	76
United States	2,725	149	2,874	2,657	108	2,765	2,779	95	2,874	2,767	485	3,253	2,756	65	2,821
Multilateral	9,435	5,435	14,870	10,030	5,768	15,798	10,807	4,722	15,529	11,353	5,035	16,390	12,033	3,900	15,931
Asian Dev. Bank	3,760	2,688	6,448	4,001	2,633	6,634	4,327	1,737	6,063	4,873	2,402	7,275	5,169	1,905	7,074
IBRD	2,663	1,079	3,742	2,822	1,356	4,178	2,902	1,420	4,322	2,906	1,090	3,996	3,125	670	3,795
IDA	2,864	1,572	4,436	3,032	1,602	4,634	3,419	1,311	4,730	3,415	1,337	4,753	3,565	1,142	4,707
IFC	38	0	38	36	0	36	32	0	32	11	0	11	9	0	9
IFAD	110	96	206	120	102	222	114	137	251	124	88	211	127	79	205
Nordic Invest. Bank				18	27	45	13	39	52	24	26	52	35	15	49
European Invest. Bank				0	48	48	0	79	79	0	92	92	3	89	92
Non-Consortium	1,493	649	2,142	1,421	765	2,185	1,453	561	2,014	1,233	579	1,815	1,244	221	1,463
OPEC Countries	499	150	649	479	78	557	448	110	558	329	105	435	311	86	396
Abu Dhabi	81	0	81	73	0	73	68	0	68	65	0	65	60	0	60
Iran, Islamic Rep. of	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	90	36	126	84	25	109	88	53	141	75	66	141	75	49	124
Libya	28	0	28	28	0	28	28	0	28	25	0	25	24	0	24
Malaysia	47	53	100	44	0	44	22	0	22	0	0	0	0	0	0
Qatar	6	0	6	6	0	6	6	0	6	2	0	2	0	0	0
Saudi Arabia	247	61	308	244	53	297	237	57	294	162	39	202	152	37	188
Other countries	930	386	1,316	941	687	1,628	1,005	451	1,456	904	474	1,380	933	135	1,067
Australia	35	0	35	26	0	26	50	0	50	140	236	377	190	0	190
Austria	28	1	29	31	0	31	28	0	28	33	95	128	28	95	123
Bulgaria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
China	397	50	447	464	207	671	477	56	533	357	109	466	361	32	393
Czechoslovakia	19	11	30	16	10	26	13	10	24	15	0	15	12	0	12
Denmark	28	0	28	30	0	30	26	0	26	21	0	21	20	0	20
Finland	13	0	13	12	0	12	10	0	10	8	0	8	6	0	6
Romania	48	0	48	46	0	46	34	0	34	0	0	0	0	0	0
Korea	28	10	38	29	9	38	25	9	34	21	4	25	19	3	21
Spain	0	0	0	0	0	0	8	39	47	32	25	58	47	5	52
Switzerland	54	14	68	64	11	76	80	30	109	71	5	76	70	0	70
Russia	280	300	580	129	296	424	102	230	331	206	0	206	180	0	180
OPEC Fund	38	45	83	43	43	85	43	35	78	46	37	83	46	28	74
Islamic Development Bank	26	68	94	52	110	162	109	42	152	124	35	159	108	31	140
<b>All official creditors</b>	<b>20,322</b>	<b>9,014</b>	<b>29,336</b>	<b>22,117</b>	<b>9,808</b>	<b>31,924</b>	<b>22,275</b>	<b>7,762</b>	<b>30,038</b>	<b>21,822</b>	<b>8,671</b>	<b>30,501</b>	<b>22,819</b>	<b>6,043</b>	<b>28,858</b>

Source: Ministry of Finance and Economic Affairs.

Table 59. Pakistan: Gross Official Reserves, 1993/94–1997/98

(In millions of U.S. dollars)

	Gold 1/	SDRs	Foreign Exchange	Total
<b>1993/94</b>				
September	101	9	205	315
December	101	1	1,177	1,279
March	101	1	1,922	2,024
June	101	2	2,300	2,403
<b>1994/95</b>				
September	101	1	3,119	3,221
December	101	0	2,899	3,000
March	101	1	2,639	2,740
June	101	4	2,741	2,846
<b>1995/96</b>				
September	108	2	1,518	1,628
December	107	15	1,774	1,896
March	105	83	1,709	1,897
June	104	2	2,044	2,150
<b>1996/97</b>				
September	104	2	975	1,081
December	103	13	820	936
March	100	2	903	1,005
June	104	1	1,142	1,247
<b>1997/98</b>				
September	104	4	1,276	1,384
December	104	11	1,459	1,574
March	103	1	1,329	1,433
June	100	3	932	1,035

Source: State Bank of Pakistan.

1/ Valued at SDR 35 per fine ounce.

Table 60. Pakistan: Exchange Rates and Relative Consumer Prices, 1993/94–1997/98

	Rupee per U.S. dollar		Indices (1990 = 100)			
	Exchange Rate 1/		Exchange rate 1/ 3/	Relative consumer prices	Nominal effective exchange rate 4/	Real effective exchange rate 4/
	Level	Change 2/				
1993/94						
First quarter	29.3	-9.2	74.1	111.2	83.8	93.1
Second quarter	30.0	-2.5	72.3	112.3	83.5	93.6
Third quarter	30.4	-1.1	71.5	112.7	84.1	94.6
Fourth quarter	30.6	-0.8	70.9	114.0	82.8	94.1
1994/95						
First quarter	30.6		70.9	115.1	80.7	92.8
Second quarter	30.7	-0.3	70.7	118.9	79.8	94.7
Third quarter	30.9	-0.6	70.3	122.0	78.3	95.3
Fourth quarter	30.9	-0.1	70.2	122.8	74.9	91.6
1995/96						
First quarter	31.3	-1.2	69.4	125.6	75.9	95.3
Second quarter	33.5	-6.7	64.9	127.5	71.7	91.6
Third quarter	34.4	-2.5	63.2	130.1	71.1	92.5
Fourth quarter	34.8	-1.2	62.4	132.0	71.1	93.9
1996/97						
First quarter	35.8	-2.7	60.7	135.0	68.9	93.1
Second quarter	39.4	-9.3	55.1	138.7	63.1	87.6
Third quarter	40.1	-1.8	54.1	144.0	64.9	93.5
Fourth quarter	40.3	-0.4	53.9	146.3	65.3	95.6
1997/98						
First quarter	40.6	-0.6	53.6	146.8	66.2	97.3
Second quarter	43.7	-7.0	49.9	148.1	62.4	92.5
Third quarter	44.2	-1.1	49.3	149.9	64.0	96.0
Fourth quarter	44.3	-0.2	49.2	152.4	63.9	97.5

Sources: IMF, Information Notice System; and IMF, International Financial Statistics.

1/ Mid-point between buying and selling rates (period averages).

2/ Percentage change from the preceding period; refers to the exchange rate expressed in terms of U.S. dollars per rupee.

3/ In terms of U.S. dollars per rupee.

4/ Increase indicates appreciation of the rupee.

Table 61. Pakistan: Karachi Stock Exchange Quotations With Respect to Foreign Exchange Bearer Certificates, 1992-98 1/

(In percent of face value)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1992	108.0	108.0	108.8	108.8	108.75	107.5	107.2	106.1	106.0	106.2	107.8	107.8
1993	107.8	109.3	109.0	107.3	106.3	107.10	107.1	110.5	108.0	107.0	107.0	107.0
1994	104.8	104.8	104.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	102.5	103.9
1995	103.2	103.2	102.8	102.7	103.3	104.3	105.0	104.1	103.8	105.5	105.0	104.8
1996	104.8	106.3	106.3	106.8	108.0	107.6	108.0	108.8	108.8	107.3	106.0	104.8
1997	104.6	102.8	102.9	102.8	104.5	102.6	102.1	102.1	102.0	101.3	102.8	103.5
1998	103.6	105.6	105.1	103.9	103.3	...	...	...	...	...	...	...

Source: Karachi Stock Exchange.

1/ End of period.

2/ Sale of FEBC in open market has been suspended since May 29, 1998.