

# Pakistan **ECONOMIC SURVEY** 2023-24



Economic Adviser's Wing  
Finance Division  
Government of Pakistan





# PAKISTAN ECONOMIC SURVEY 2023-24

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Economic Adviser's Wing, Finance Division  
Government of Pakistan, Islamabad

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# FOREWORD

Pakistan remains steadfast on path to macroeconomic stabilization, gearing towards a shift to an era of sustainable and inclusive growth. Challenges abound but the resolve is unwavering. All chronic systemic issues inflicting various sectors of the economy that have hampered progress and prosperity in the past are on the operating table for permanent resolution. External account vulnerability and fiscal mismanagement, having a direct bearing on inflation, are at the core of corrective policy actions being rolled out by the Government. As these measures take shape and mature, it is hoped that the hardships of the common man on the street will alleviate.

Government has renewed its focus on high potential sectors like IT, SMEs, mines and minerals, tourism, exports and agriculture. These sectors can pay rich dividends and lend support to the country's balance of payments position. Complementing this, are efforts to reinvigorate foreign investments in the country and extend all out facilitation to overseas Pakistanis for realizing the full potential of home remittances. Going forward, fiscal discipline through curtailment of non-essential expenditures coupled with all-encompassing reforms at the Federal Board of Revenue will ensure financial self-sustainability. Support from bilateral and multilateral development partners remains important. The Stand-by Arrangement with the IMF, signed by the Government at the outset of FY2024 was concluded successfully as Pakistan now looks forward to an extended stabilization and home-grown growth program.

During FY2024, Pakistan's economy registered moderate recovery reflected by a GDP growth of 2.38 percent against previous year's contraction of 0.21 percent. Agriculture emerged as a main driver of economic growth, registering a growth of 6.25 percent on the back of double-digit growth in output of major crops. Industrial and services sectors also showed resilience with each posting a growth of 1.21 percent. Current account deficit was kept under check, with marked improvement in foreign exchange reserves, reaching US\$ 14.6 billion by end May 2024. The fiscal sector progressed towards stability, propelled by consolidation efforts and targeted reforms. Fiscal deficit remained manageable with an overall primary surplus. Rupee appreciated by almost 3.0 percent during the first eleven months.

The release of Pakistan Economic Survey 2023-24 marks a significant event as it coincides with Pakistan's steady progress towards economic recovery and stabilization. The document examines key sectors of the economy, highlighting growth catalysts for the year. It also provides an update on macroeconomic and socioeconomic variables during the first nine to ten months of FY2024. I would like to commend the efforts of Finance Secretary Mr. Imdad Ullah Bosal, and Economic Adviser Dr. Imtiaz Ahmad and his team for compiling this publication. Hopefully, it will serve as a valuable source of information and data for policymakers, development partners, researchers, academia, and the wider public alike.

**Senator Muhammad Aurangzeb**  
**Minister for Finance & Revenue**

Islamabad, June, 2024





# MESSAGE

The Pakistan Economic Survey 2023-24 presents an overview of the country's economic performance during the outgoing fiscal year. It underscores the resilience and robustness of Pakistan's economy in the face of multifaceted domestic and external challenges.

Pakistan's economy witnessed a slight contraction in FY2023 mainly due to global economic slowdown, high global inflation, and flood damages. However, due to government's timely and effective policy measures, the economy has witnessed a moderate recovery in FY2024 despite challenges of fiscal consolidation, monetary tightening, geopolitical tensions, and persistently high inflationary pressure.

Quarterly growth estimates has indicated a consistent positive trend in economic activities, culminating in an overall growth of 2.38 percent for the outgoing fiscal year. Agriculture sector has recorded highest growth in the last 19 years which is a significant achievement towards ensuring food security and price stability. Economic activities have benefited from improvements in the agriculture sector, paving the way for further strengthening in the upcoming months. The positive spillover effects are observed on industry and services sectors. Economic activities are gradually improving, inflation is trending downward, and the external sector has stabilized. Moving forward, the economy is expected to have favorable external and domestic economic prospects.

I appreciate and acknowledge the diligent work put forth by the Economic Adviser and his entire team in preparation of this document. I am confident that the Pakistan Economic Survey 2023-24 will serve a valuable resource, offering insightful information to relevant stakeholders including but not limited to the decision-makers, academia, policy experts and researchers.

**Imdad Ullah Bosal**  
**Finance Secretary**

Islamabad, June, 2024



# PREFACE

Pakistan Economic Survey is a premier annual publication of the Ministry of Finance, offering key insights on macroeconomic trends, sectoral accomplishments, development policies and strategies. It endeavours to provide a comprehensive overview of the economy anchored in the data of preceding fiscal year, supplemented with latest available information spanning over initial nine to ten months across various economic sectors. Besides, it comprises analytical discourse on sectoral performance and furnishes time series data.

Timely completion of this extensive document owes much to the cooperation extended by relevant organizations. I express my gratitude to the respective Ministries, Divisions, Provincial Departments, and Agencies for their timely provision of essential material and data, crucial for accomplishing this task. I extend special appreciation to the Ministry of Planning Development and Special Initiatives, State Bank of Pakistan, Pakistan Bureau of Statistics, Federal Board of Revenue, Securities and Exchange Commission of Pakistan, Budget Wing and Debt Management Office, HRM Wing along with other wings of the Finance Division.

I am indebted to the Minister for Finance & Revenue Mr. Muhammad Aurangzeb, the Minister of State for Finance, Revenue & Power Mr. Ali Pervaiz Malik, and the Finance Secretary Mr. Imdad Ullah Bosal for their guidance and support throughout the process. I would also like to acknowledge the valuable insights and contributions of esteemed scholars & experts including Dr. Wasim Shahid (EU Consultant), Dr. Aamer Irshad (FAO-UN), Dr. Imran Khan Jadoon (CUI, Abbottabad Campus), Dr. Akhtar Hussain Shah, Dr. Mahmood Khalid (PIDE), Mr. Javaid Sikandar (M/o PD&SI), Dr. Atif Jaffari (University of Gujrat), Dr. Miraj ul Haq (IIUI), Mr. Shuaib Malik, Dr. Shahzada M. Naeem Nawaz, Dr. Khurram Ejaz (CMU) and Dr. Muhammad Shahid (PTV). Their inputs have been instrumental in enriching the document.

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Furthermore, the diligent efforts and dedication of officers and officials of the Economic Adviser's Wing in completing this document, have been marvelous and outstanding.

I hope this publication will come up to the expectations of all stakeholders and serve as a valuable resource of knowledge, information and reference. Constructive feedback and suggestions, for further improvement of the document, are warmly welcomed.

**Dr. Imtiaz Ahmad**  
**Economic Adviser**

Islamabad, June, 2024



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# Overview of the Economy

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## Global Economic Review

The global economy demonstrates remarkable resilience, characterized by steady growth as inflation gradually moves towards the target. This journey has been marked by significant events, including supply-chain disruptions in the wake of the pandemic, a Russian-Ukraine conflict leading to a global energy and food crisis, and a substantial surge in inflation. Furthermore, central banks worldwide have synchronized their monetary policy tightening efforts. Despite numerous pessimistic and gloomy forecasts, the global economy capably avoided a recession. The banking system demonstrated reasonable resilience, with major emerging market economies managing to avoid abrupt halts. Furthermore, the inflation surge, despite its severity and the resulting cost-of-living crisis, has now been on a downward trajectory.

Global economic growth has slowed down from 3.5 percent in 2022 to 3.2 percent in 2023 and is projected to continue at the same pace in 2024 and 2025, below the historical (2000–19) annual average of 3.8 percent. Global inflation is expected to fall from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. In response to inflationary pressures, major central banks have implemented restrictive policy measures by raising interest rates.

Consequently, mortgage expenses have surged, and credit accessibility has diminished, posing challenges for firms seeking to refinance their debt. This situation has contributed to subdued investment activities in both business and residential sectors across various economies.

In the United States, growth is projected to increase to 2.7 percent in 2024, as it is expected to maintain the strong momentum seen in 2023, when growth reached 2.5 percent. On other hand, China, amidst both domestic and international challenges, is forecasted to undergo a moderated growth rate, with projections dipping from 5.2 percent in 2023 to 5.0 percent in 2024. Meanwhile, both Europe and Japan are grappling with significant economic headwinds, with growth rates expected to hover around a modest 1.0 percent for both regions in 2024. Developing economies are struggling to recover from the impacts of the pandemic, grappling with high debt levels and investment shortfalls. Although Africa expects a slight improvement in growth from 3.4 percent in 2023 to 3.8 percent in 2024.

It is noteworthy that the Least Developed Countries (LDCs) are still falling short of the 7.0 percent growth target outlined in the SDGs. The persistent challenges of high debt and limited fiscal space highlight an urgent need for coordinated efforts to address these issues and foster sustainable

and inclusive economic growth. The momentum of international trade as a catalyst for growth is waning, evidenced by a slowdown in global trade growth to 0.3 percent in 2023. However, resurgence is anticipated, with projections indicating a recovery to 3.0 percent in 2024. In 2023, severe weather conditions, notably the hottest summer on record since 1880, resulted in wildfires, floods, and droughts across the globe. These events impacted the economy, causing significant damage to infrastructure, agriculture, and livelihoods.

Geopolitical tensions have emerged as the predominant risk facing the global economic landscape. Presently, conflicts in Eastern Europe and the Middle East, critical hubs for global food and energy distribution, pose imminent challenges. The specter of escalating tensions in the Middle East evokes profound concern, particularly considering the region's pivotal role, accounting for nearly 30 percent of the world's oil production. Recent disruptions in the Red Sea have already hampered shipping via the Suez Canal, which facilitates almost 30 percent of global container traffic. The challenge for policymakers' lies in securing macroeconomic stability and sustaining debt levels while navigating geopolitical hurdles and promoting growth in the medium term.

Heightened geopolitical tensions exacerbate market uncertainties, impeding investment flows and hindering economic growth. A surge in oil prices could ensue if tensions in the Middle East intensify. Such an occurrence would amplify global inflationary trends and impede global growth. Copper prices have recently reached a two-year peak due to supply concerns and indications of stronger global industrial output. The ongoing elevation of commodity prices, compared to pre-pandemic levels,

amidst moderate global GDP growth, suggests multiple influencing factors: geopolitical tensions are driving prices upward, investments in clean energy are boosting metal demand, and China's increased industrial and infrastructure spending is mitigating weaknesses in its property market.

Generative AI made a notable entrance in late 2022, but its potential applications expanded rapidly throughout 2023. Economists have highlighted how AI could usher in significant shifts for businesses and policymakers. This accelerated deployment could aid advanced economies in mitigating labor shortages and assist emerging economies in elevating worker productivity and income levels. It is widely agreed that advanced economies will reap benefits sooner, particularly in terms of productivity gains, compared to their lower-income counterparts. The World Economic Forum views the rise of AI, particularly generative AI, as part of a multifaceted transformation heralding a new era of global economic expansion with a potential to increase automation, productivity growth, efficiency, and data analysis in economies and industries.

2024 rises above the usual label of 'an election year'; it emerges as 'the election year'. An unprecedented number of voters will participate in national elections, with at least 65 countries scheduled to hold them, encompassing nearly half of the world's population (4.2 billion people). These elections would offer a chance for nascent democracies to take hold and the outcomes of these polls will hold significant consequences for many years to come. Populist leaders, hyper polarization, and the proliferation of mis- and disinformation, accelerated by generative artificial



intelligence, pose threats to democratic norms. While not every election may usher in substantial governmental or policy changes, collectively, their results will shape an increasingly precarious global landscape.

As the global economy approaches a soft landing, central banks prioritize a smooth reduction in inflation, emphasizing the need for timely policy adjustments while advocating for medium-term fiscal consolidation to ensure debt sustainability. Supply-enhancing reforms are urged to stimulate growth and accelerate convergence toward higher income levels. However, challenges persist, including geopolitical tensions, potential currency fluctuations, and financial sector vulnerabilities. Multilateral cooperation is essential to mitigate risks, particularly in addressing climate change and promoting green energy transition. Strengthening cross-border cooperation is vital to maintain stable trade policies and resolve debt issues effectively, while fostering innovation and ensuring responsible technology use.

### **Pakistan Economic Review**

The restoration of macroeconomic stability is imperative for establishing a platform to stimulate growth, enhance employment, and improve the overall quality of life for the people. Recent years have been characterized by exacerbated challenges that have persisted since FY 2022. Pakistan has encountered multiple global shocks, including supply chain distortions from the Russia-Ukraine conflict, elevated global inflationary pressures leading to monetary tightening, and oil price shocks due to heightened geopolitical tensions in the Middle East. In FY 2022, Pakistan's economy experienced an unsustainable 6.1 percent growth rate driven by domestic demand, leading to high fiscal and current

account deficits, and signaling excessive demand and overheating. Additionally, the economy suffered a significant setback due to the catastrophic floods in FY 2023, which not only obliterated growth prospects but also inflicted extensive damages equivalent to 4.8 percent of GDP.

During previous year, i.e., FY 2023, the government confronted four critical challenges that threatened Pakistan's socio-economic growth: achieving sustainable macroeconomic stability, reducing poverty, ensuring fiscal consolidation, and addressing external account vulnerabilities. At the start of FY 2024, the overarching vision remains to attain sustainable GDP growth with price stability over the medium term to overcome these challenges. The elected government is putting its efforts into preparing and implementing home-grown macroeconomic and structural reforms, aimed at job creation and poverty alleviation. Efforts have been made to rebuild investor confidence by addressing macroeconomic imbalances through an optimal policy mix. Simultaneously, the government has strived to protect the most vulnerable populations with adequately funded social safety nets and targeted subsidies.

The economy of Pakistan embarked on a stabilization phase in FY 2024. Government's dedicated efforts to complete 2023 Stand-By Arrangement (SBA) have yielded significant progress in reinstating economic stability. The economy has experienced a resurgence in moderate growth and a reduction in external pressures. Although inflation remains high, it is now on a downward trend. Moving forward, the newly elected government is putting efforts to leverage this stability by maintaining robust macroeconomic policies and

implementing structural reforms to achieve stronger, more inclusive, and sustainable growth. The performance of the government in revenue collection and disciplined federal expenditure control facilitated the generation of a substantial primary surplus in first three quarters of FY 2024. The State Bank of Pakistan adopted tight monetary policy stance to bring inflation to moderate levels.

These measures along with recent trends in most macroeconomic variables suggest that the disciplined implementation of the macroeconomic stabilization programme has started paying dividends in the current fiscal year. The efforts contributed to containing the fiscal deficit at 3.7 percent of GDP during the first three-quarters of FY 2024. Likewise, in July-March FY 2024, the primary balance achieved a surplus of Rs 1,615.4 billion (1.5 percent of GDP), against the surplus of Rs 503.8 billion (0.6 percent of GDP) experienced last year, attributed to a slowdown in the growth of non-markup expenditures. The current account balance posted a surplus of US \$ 434 million in March 2024 and US \$ 491 million in April 2024 marking that the efforts of the government are yielding fruitful results. The current account deficit is likely to decelerate from as high as US \$ 17.5 billion in FY 2022 to around US \$ 0.5 billion (0.1 percent of GDP) by the end of the out-going fiscal year.

The government is dedicated to driving the country towards robust, inclusive, and sustainable economic growth. This ambitious agenda involves reinforcing public finances through fair and efficient taxation while significantly increasing investments in education, healthcare, social safety nets, and climate resilience initiatives. To ensure a sustainable energy future, the government plans to implement reforms

aimed at lowering energy costs and enhancing sector efficiency. Public service delivery will be improved through the restructuring and potential privatization of state-owned enterprises. Furthermore, the government is committed to creating a conducive environment for private sector investment by ensuring fair competition and enhancing governance. These comprehensive reforms underscore the government's commitment to building a resilient and prosperous Pakistan for its citizens.

### Executive Summary

**Growth and Investment:** The real, fiscal, and external sectors, as well as financial markets, have demonstrated resilience and steady improvement. In fiscal year 2024, Pakistan's GDP increased by 2.38 percent, with strong growth in agriculture sector which expanded by 6.25 percent compared to 2.27 percent growth in last year. While both the industrial and services sectors grew by 1.21 percent. The GDP, valued at current market prices, reached Rs 106,045 billion (US \$ 375 billion), with a 26.4 percent increase from the previous year's Rs 83,875 billion (US \$338 billion). The per capita income rose to US \$ 1,680, from US \$ 1,551 in previous year, driven by the improved economic activity and a stable exchange rate. The investment-to-GDP ratio for FY 2024 remained 13.14 percent, a decrease from 14.13 percent in FY 2023, attributed to a global slowdown, political instability in the country along with restrictive macroeconomic policies. Gross Fixed Capital Formation (GFCF) stood at Rs 12,122.5 billion, an 11.4 percent increase over the FY 2023. Both private and public investments grew by 15.8 percent and 18.2 percent, respectively. Nevertheless, the national saving rate remained steady, recorded at 13.0 percent in FY 2024.

**Agriculture:** The agriculture sector has shown a growth of 6.25 percent in 2023-24 compared to 2.27 percent last year, driven by healthy growth in important crops. Specifically, there was a significant growth of 16.82 percent in the production of major crops. Wheat production has witnessed a record growth of 11.6 percent, reaching 31.4 million tonnes compared to 28.2 million tonnes last year. Cotton production, which was severely damaged by floods and rains last year, recorded 10.2 million bales compared to 4.9 million bales last year, growing by 108.2 percent. Rice production also saw a significant increase, reaching 9.9 million tonnes compared to 7.3 million tonnes last year, representing a growth of 34.8 percent.

In contrast, sugarcane and maize production declined by 0.4 percent and 10.4 percent, respectively, with sugarcane production at 87.6 million tonnes compared to last year's 88.0 million tonnes, and maize production at 9.8 million tonnes compared to 11.0 million tonnes last year. The negative growth in sugarcane and maize has been offset by the substantial growth in wheat, cotton, and rice. Other crops have also shown growth, increasing by 0.90 percent compared to a decline of -0.92 percent last year. This growth is attributed to increase in the production of fruits (8.40 percent), vegetables (5.77 percent), and pulses (1.45 percent). Additionally, cotton ginning, which has a share of 0.32 percent in GDP and 1.34 percent in agricultural GDP, grew by 47.23 percent due to the significant increase in cotton production.

Livestock, which accounts for 60.84 percent of the agricultural sector and 14.63 percent of GDP, grew by 3.89 percent in 2023-24, up from 3.70 percent last year. The forestry sector, contributing 2.33 percent to

agricultural value addition and 0.56 percent to GDP, grew by 3.05 percent, compared to a significant 16.63 percent growth last year. The fishing sector, which represents 1.30 percent of agricultural value addition and 0.31 percent of GDP, grew by 0.81 percent, up from 0.35 percent the previous year. Water availability, during Kharif 2023, increased to 61.9 Million Acre Feet (MAF) from 43.3 MAF in Kharif 2022, meeting the requirements for Kharif crops. For Rabi 2023-24, water availability was recorded at 30.6 MAF, showing an increase of 4.1 percent over Rabi 2022-23.

Overall domestic production of fertilizers during FY 2024 (July-March) increased by 17.3 percent to 3.253 million tonnes compared to 2.773 million tonnes in the same period of FY 2023. Fertilizer imports also increased by 23.7 percent, reaching 524 thousand tonnes. Consequently, the availability of fertilizer increased by 18.1 percent to 3.776 million tonnes. Total offtake of fertilizer nutrients also saw an 18.7 percent increase, reaching 3.957 million tonnes. This high offtake is attributed to the extraordinarily low offtake during the previous year due to floods. Although gas prices for urea plants increased, the rise in average prices of urea and other nitrogen-containing fertilizers was disproportionately high compared to the increase in gas prices.

During July-March FY 2024, agricultural lending by financial institutions totaled Rs 1,635.2 billion, achieving 72.7 percent of the overall annual target and marking a 33.8 percent increase from Rs 1,221.9 billion disbursed during the same period last year. The outstanding portfolio of agricultural loans increased by Rs 105.8 billion, reaching Rs 818.7 billion at the end of March 2024, compared to Rs 712.9 billion at the end of

March 2023, reflecting a 14.8 percent growth. The number of outstanding borrowers reached 2.70 million by the end of March 2024.

During FY 2024 (July-April), total fish production reached 720.9 million metric tonnes, comprising 410.9 million metric tonnes from marine fisheries and the remainder from inland waters fisheries. Pakistan's major fish buyers during FY 2024 (July-March) included China, Thailand, Malaysia, the Middle East, Sri Lanka, and Japan. A total of 206.970 thousand metric tonnes of fish and fish preparations were exported, earning approximately US \$ 534.217 million.

**Manufacturing and Mining:** Large-Scale Manufacturing (LSM) remained in negative territory at -0.1 percent during July-March FY 2024, an improvement compared to the -7.0 percent growth in the corresponding period last year. During this period, 11 out of 22 sectors witnessed growth, including Food, Wearing Apparel, Leather, Wood Products, Coke & Petroleum Products, Chemicals, Pharmaceuticals, Rubber Products, Machinery & Equipment, Furniture, and Other Manufacturing (e.g., footballs). On a year-on-year (Y-o-Y) basis, LSM increased by 2.0 percent in March 2024 against a contraction of 26.4 percent in the same month last year. However, on a Month-on-Month (M-o-M) basis, LSM declined by 9.4 percent in March 2024 compared to a decrease of 3.1 percent in February 2024.

The Mining and Quarrying sector recorded at 4.9 percent during FY 2024 against a dip of 3.3 percent last year. During July-March FY 2024, production of major minerals such as Coal, Chromite, Iron Ore, Soapstone, Magnesite, and Marble witnessed growth of 37.7, 36.9, 63.9, 29.3, 34.4, and 23.2 percent,

respectively. However, some minerals experienced negative growth, such as Natural Gas (-2.0 percent), Dolomite (-2.1 percent), Sulphur (-20.3 percent), Barytes (-10.9 percent), and Ocher (-24.8 percent).

**Fiscal Development:** In Pakistan, fiscal policy continues to grapple with the legacy of persistently high fiscal deficits and debt, resulting from unprecedented expenditures and moderate growth in revenues. These challenges have been exacerbated by various factors that emerged at the global and domestic levels over the past two years, such as rising flood-related expenditures, a global economic slowdown, geopolitical tensions, supply chain disruptions, high inflationary pressures, higher interest payments, import compression, and contraction in industrial activities. All these factors have created numerous challenges for the already struggling economy, especially in terms of fiscal sustainability.

To address these challenges, fiscal consolidation efforts were implemented in line with the budget for 2023-24. These efforts contributed to improving revenues; however, a significant challenge emerged from mounting pressure on expenditures, mainly caused by higher markup payments. However, the fiscal deficit during July-March FY 2024 recorded at 3.7 percent of GDP, the same as last year. Meanwhile, the primary balance posted a surplus of Rs 1615.4 billion (1.5 percent of GDP) during July-March FY 2024, compared to the surplus of Rs 503.8 billion (0.6 percent of GDP) last year.

Total expenditure increased by 36.6 percent in July-March FY 2024, compared to 18.7 percent last year. Within total expenditures, current expenditures grew by 33.4 percent due to a 54 percent increase in markup payments during the first nine months of FY

2024. In contrast, prudent expenditure management strategies led to non-mark-up current spending growth of 20.4 percent relative to mark-up expenditures.

Total revenues grew by 41.0 percent in July-March FY 2024, compared to the growth of 18.1 percent observed last year. The substantial increase in revenues has been primarily attributed to a sharp rise in non-tax revenues, which grew by 90.7 percent, driven by higher receipts from SBP profit, petroleum levy, markup (PSEs and others), and royalties on oil/gas, etc. Total tax collection (federal and provincial) grew by 29.3 percent during July-March FY 2024, compared to the growth of 16.5 percent last year.

FBR net provisional tax collection grew by 30.6 percent to Rs 7,361.9 billion in July-April FY 2024, compared to Rs 5,637.9 billion last year. Domestic tax collection registered a 32.3 percent increase, reaching Rs 6,464.3 billion up from Rs 4,886.1 billion last year. Considerable improvement in tax collection has been observed, supported by various tax-enhancing measures implemented under the Finance Act 2023.

Despite significant challenges, the fiscal performance during the first nine months of FY 2024 is a testament to the government's resolve to continue consolidation efforts to strengthen revenue mobilization and control expenditures. The government is making intensive efforts through various reforms and initiatives on both the revenue and expenditure sides. These reforms will not only reduce dependency on borrowing and mitigate debt-related risks but also create sufficient space for social assistance and development spending.

**Money and Credit:** The State Bank of Pakistan has maintained a tight monetary

policy, keeping the policy rate at 22 percent from July to April of FY 2024, aiming to control inflationary pressures. During the period July-March FY 2024, Broad Money (M2) grew by 7.0 percent, reaching Rs 2,216.1 billion, compared to a 4.4 percent growth to Rs 1,211.5 billion during the same period last year. This expansion in M2 stemmed from both Net Foreign Assets (NFA) and Net Domestic Assets (NDA). Within M2, the NFA of the banking system expanded by Rs 529.7 billion, a significant improvement from the decline of Rs 2,073 billion last year. This expansion reflects an improved balance of payments position, with a significantly contained current account deficit and increased bilateral and multilateral FX inflows, contributing to the country's growing FX reserves. The current account deficit was reduced by 87.5 percent to US \$ 0.5 billion during July-March FY 2024, compared to US \$ 4.1 billion last year. Consequently, Pakistan's total FX reserves increased by US \$ 3.6 billion during this period, in contrast to a depletion of US \$ 6.3 billion during the same period last year.

The NDA of the banking system increased by Rs 1,686.5 billion, compared to Rs 3,284.5 billion last year. Private Sector Credit (PSC) expanded by Rs 188 billion, with a year-on-year growth of 1.0 percent, compared to an expansion of Rs 300 billion (5.0 percent growth) during the same period last year. The deceleration in PSC is attributed to slow economic activities, an uncertain economic environment, and high borrowing costs. Within PSC, the credit demand from private sector businesses increased by Rs 308.0 billion, compared to Rs 271 billion during the same period last year. The demand for working capital loans expanded by Rs 275.7 billion, compared to Rs 113.3 billion last year. However, the demand for fixed investment loans was lower at Rs 47.2 billion in July-March FY

2024, compared to an offtake of Rs 147.5 billion during the same period last year. Factors contributing to this sluggish trend include high borrowing costs, import restrictions on raw materials and plant machinery, weak medium-term business prospects, political uncertainty, and the rationalization of subsidized Long Term Financing Facility (LTFF) Bank deposit mobilization increased by Rs 2,703.0 billion, compared to Rs 512 billion last year, driven by favorable returns on bank deposits. Looking ahead, the Monetary Policy Committee expects to bring down inflation to the target range of 5-7 percent by September 2025.

**Capital Markets and Corporate Sector:**

The performance of major world stock markets, including those of the US, France, India, China, and Pakistan, showed a positive trend, except for the Shanghai Stock Exchange (SSE) Composite Index of China. This exception was primarily attributed to the property sector crisis in China, which negatively impacted investor sentiments. In contrast, the KSE-100 index witnessed a significant increase of 62 percent during July-March FY 2024 compared to other indices. This surge in confidence indicates positive market sentiments and reflects investors' trust in the Pakistan Stock Exchange, largely due to the successful implementation of the IMF's programme under the SBA, the encouraging performance of the external sector, and the formation of a new political government. Similarly, the market capitalization of the Pakistan Stock Exchange was recorded at Rs 6,369 billion on June 30th, 2023, and closed at Rs 9,448 billion at the end of March 2024, marking a substantial increase of 48.3 percent.

In the debt market, there were 10 publicly

issued and 26 privately placed debt securities, raising a total amount of Rs 1,282.9 billion and Rs 153 billion respectively during July-March FY 2024. As of March 31, 2024, 107 previous corporate debt securities worth Rs 1,175.3 billion remained outstanding. During July-March FY 2024, 3.39 million lots of different commodity futures contracts, including gold, crude oil, and US equity indices, worth Rs 4.08 trillion were traded on the Pakistan Mercantile Exchange Limited, which is 14.5 percent higher than the same period last year. SECP issued 02 certificates of Shariah-compliant companies and 52 certificates of Shariah-compliant securities to companies under the Shariah Governance Regulations, 2023, for the development of the Islamic Capital Market during July-March FY 2024. Similarly, SECP issued certificates of Shariah compliance for Shariah-compliant securities/sukuk worth Rs 213.4 billion, compared to Rs 107.7 billion during the same period last year. Out of the total 524 securities listed at PSX, 264 (50.38 percent) are Shariah-compliant, with a market capitalization of Rs 6,251.35 billion (66.17 percent) out of the total market capitalization of Rs 9,447.69 billion as of March 31, 2024.

**Inflation:** The CPI inflation for the period July-April FY 2024 recorded at 26.0 percent as against 28.2 percent during the same period last year. The other inflationary indicators like Sensitive Price Indicator (SPI) recorded at 30.2 percent as against 31.7 percent last year. Wholesale Price Index (WPI) recorded at 22.4 percent in July-April FY 2024 compared to 34.1 percent same period last year.

The coordinated policy response in Pakistan has significantly reduced inflation to 17.3 percent in April 2024 from its peak of 38 percent in May 2023. Similarly, Food

inflation (Urban) declined from 48.1 percent in May 2023 to 11.3 percent in April 2024. It is expected that inflation will continue to decrease in the upcoming months. The decline in inflation is broad-based, reflecting fiscal consolidation, smooth supplies of food items, favorable global commodity prices, and the base effect.

The government's top priority to address the inflation problem. The volume of the Ramadan Relief Package was increased from Rs 7.5 billion to Rs 12.5 billion. This package included support for USC, beneficiaries of BISP, and mobile units that provided low-cost food items. This has helped to ease the financial burden on the intended recipients. Additionally, administrative actions have been taken against illegal foreign exchange companies, and measures to curb smuggling and hoarding in the commodity market have contributed to the stability of exchange rates and the smooth supply of commodities. Provincial governments and the ICT administration are implementing strict administrative measures to ensure a smooth supply of goods in the market.

**Trade and Payments:** In the global context, the escalation of trade tensions and the shifting geo-economic landscape have created substantial challenges for international trade. Global merchandise trade witnessed a downturn, experiencing a 5 percent decline to US \$ 24.01 trillion, while commercial service trade observed a surge of 9 percent, reaching US \$ 7.54 trillion. Decline in merchandise exports was influenced by various factors including diminished commodity prices, decreased trade volumes, and fluctuations in exchange rates. Conversely, the surge in commercial services trade can be attributed to the recovery in international trade and the

surging delivery of digital services. Within Pakistan, the external economic landscape showed signs of improvement during July-March FY 2024. This improvement was primarily driven by subdued domestic demand, a softening in global commodity prices, and the successful negotiation and execution of a nine-month SBA with the IMF. Notably, the current account deficit was substantially contained, decreasing by 87.5 percent to US \$0.5 billion compared to US \$4.1 billion recorded in the preceding year. This reduction resulted from a rise in exports coupled with a continued decline in imports. During July-March FY 2024, remittances were recorded at US \$ 21.0 billion as against US \$ 20.8 billion last year. However, it is important to note a sharp increase in interest payments on external debt and the repatriation of profits and dividends. Supported by the IMF's SBA and loans from other creditors, the financial account experienced a net inflow of US \$ 4.2 billion during the period. Consequently, gross foreign exchange reserves swelled to US \$ 8.0 billion by March 2024, marking a significant increase from US \$ 4.4 billion recorded in June 2023. Additionally, the PKR appreciated by around 3.0 percent till March 2024 compared to end June 2023.

**Public Debt:** Total public debt was recorded at Rs 67,525 billion at end-March 2024. Domestic debt was recorded at Rs 43,432 billion while external public debt was recorded at Rs 24,093 billion (US \$ 86.7 billion). Public debt portfolio witnessed various positive developments during first nine months of outgoing fiscal year which are highlighted as follows:

- Around 88 percent of financing of fiscal deficit was carried out through domestic markets, whereas 12 percent from external sources.

- Within domestic debt, the Government relied on long-term domestic debt securities (predominantly on: (i) floating rate Pakistan Investment Bonds (PIBs) and, (ii) Sukuk for financing of its fiscal deficit and repayment of debt maturities. The Government was able to retire Treasury Bills (T-bills) amounting to Rs 0.8 trillion which led to a reduction of short-term maturities.
- To make debt management operations more competitive and improve transparency in borrowing operations as well as diversify the investors base, government undertook amendments in the Treasury Bills Rules, 1998 and Ijara Sukuk Rules, 2008. Pursuant to these amendments, government carried out maiden auction of 1-year fixed rate Ijara Sukuk on PSX in December 2023. The whole Sukuk auction system has now been shifted to PSX.
- In addition to existing 3-year and 5-year Ijara Sukuk instruments, Government introduced a 1-year discounted Sukuk instrument with a target to diversify shariah compliant instrument base and give more options to investors with appetite towards Islamic investments. Government successfully issued Shariah Compliant Sukuk instruments amounting to around Rs 1.5 trillion
- External budgetary disbursements were recorded at US \$ 6.3 bn, of which US \$ 2.7 bn was received from multilateral sources, US \$ 2.8 bn from bilateral development partners and US \$ 0.8 bn was recorded as inflow from Naya Pakistan Certificates.
- In addition to above, government also received US \$ 1.9 bn under the IMF's Stand-By Arrangement (SBA) and US \$

1.0 bn bilateral deposit from UAE for balance of payment support.

The Government's strategy to reduce its debt burden to a sustainable level includes commitment to run primary budget surpluses and follow an exchange rate regime based on economic fundamentals. Additionally, the Government is also committed to ensure fiscal discipline to maintain debt sustainability over the medium term. With a narrower fiscal deficit, public debt is projected to enter a firm downward path while the Government's efforts to improve maturity structure and expansion of debt instruments-base would help to meet the financing requirements efficiently.

**Education:** The cumulative education expenditures by the Federal and Provincial Governments in FY2023 amounted to approximately 1.5 percent of GDP. Expenditures on education-related activities during FY 2023 witnessed a 13.6 percent increase, reaching Rs 1,251.06 billion from Rs 1,101.7 billion. According to the Labor Force Survey 2020-21, the national literacy rate remained at 62.8 percent. Literacy rates increased in all provinces: Punjab from 66.1 percent to 66.3 percent, Sindh from 61.6 percent to 61.8 percent, Khyber Pakhtunkhwa from 52.4 percent to 55.1 percent, and Balochistan from 53.9 percent to 54.5 percent. In the Pakistan Social and Living Standards Measurement (PSLM) 2019-20, the Out-of-School Children (OOSC) rate was 32 percent in the country, with a higher rate of female OOSC (37 percent) than males (27 percent). Punjab had a 24 percent OOSC rate, Sindh 44 percent, Khyber Pakhtunkhwa 32 percent, and Balochistan 47 percent. In all provinces, more females were out of school than males. The government has taken various



measures/initiatives to tackle the issue of OOSC and improve the overall situation.

According to the Higher Education Commission (HEC), there are 263 institutions (Public Sector: 154 and Private Sector: 109) in the country with 61,204 thousand teachers in both public and private sectors are functioning. During FY 2024, the government allocated Rs 69.7 billion (including Rs 10.0 billion for PM's Laptop Scheme) to HEC for the implementation of 169 development projects (139 ongoing & 30 newly approved projects) of Public Sector universities/HEIs. Moreover, skill development, a pivotal aspect of the educational framework, emerges as a top government priority, with notable achievements and ongoing projects. Central to this endeavor is the vital role of the National Vocational & Technical Training Commission (NAVTTTC), in delivering professional training to the youth and skilled workforce, thereby bolstering national productivity, and facilitating manpower export abroad.

Federal as well as provincial governments have taken various initiatives to elevate education standards, aligning with their commitment to achieve Goal 4 of the SDGs. These measures encompass a spectrum of strategies aimed at enhancing access to quality education, including establishing new schools, upgrading existing ones, improving learning environments, digitizing educational institutions, enhancing resilience, promoting distance learning, and capacity building for teachers, particularly in science education. The present government is putting efforts and resources into the education sector, aiming to introduce a uniform curriculum, capacity building of teachers, establishment, renovation, and up-gradation of schools and colleges,

mainstreaming religious education, skill development, and promoting awareness. Government resources are geared toward making the education sector more inclusive and effective and ensuring equitable access across the country.

**Health and Nutrition:** The government is committed to ensuring universal public health facilities, as evidenced by the Health Security summit held in February 2024 in Islamabad. The country is dedicated to meeting SDGs goal 3, specifically related to the health sector. Key indicators of the health sector also depicting improvement in the health profile of the country. The PSDP allocation for the health sector for FY 2024 was Rs 25.3 billion, while total health expenditures decreased by 8.3 percent to Rs 843.2 billion in FY 2023 from Rs 919.4 billion in FY 2022. The government has launched several initiatives, including the PM National Program for the Elimination of Hepatitis C, the programme for prevention and control of diabetes, and the expanded programme on immunization. Additionally, in close coordination with the Provinces and Federal areas, the government rolled out a mobile application for the first time in Pakistan to digitize child-level data at the national level, a step toward promoting e-government.

Furthermore, for cancer treatment, Atomic Energy cancer hospitals are treating almost 80 percent of cancer patients in the country, while the Mental Health and Physiological Support programme is operating as a pilot project under the Ministry of Planning, Development, and Special Initiatives for addressing mental health issues. Initiatives have also been launched to address the nutritional profile of Pakistan, including the Pakistan Nutrition Initiative (PANI) and the National Multi-sector Nutrition Program to

Reduce Stunting & Other Forms of Malnutrition, with an allocation of Rs 8.5 billion. The Narcotics Control Division has launched the Precursor Information Management System (PIMS) to control the illegal transit of narcotics. These policies are expected to reduce disparity, improve accessibility and build resilience against emerging health challenges in the country.

**Population, Labour Force, and Employment:** The Population and Housing Census is a vital national exercise linked to providing data for key policy-making matters. Pakistan's Seventh Population and Housing Census, the largest digitization exercise in South Asia, began on March 1st, 2023. The Council of Common Interest (CCI) approved the results of the First Digital Census of Pakistan on August 5th, 2023. According to the 7th National Population and Housing Census, the total population is 241.5 million, showing an increase of 16.3 percent compared to the population in 2017 (excluding Azad Jammu and Kashmir and Gilgit-Baltistan). The population density increased from 260.88 persons per square km in 2017 to 303 persons per square km in 2023. At the national level, the population growth rate is 2.55 percent, while the growth rate in urban areas is 3.65 percent, higher than the population growth rate in rural areas, which is 1.90 percent. The urban population has also increased from 75.67 million to 93.75 million between 2017 and 2023 due to the availability of better education infrastructure, health facilities, and job opportunities.

According to the Labour Force Survey (LFS) 2020-21, the unemployment rate is 6.3 percent. Pakistan is a country with a young population; thus, there is a need to create enough employment opportunities to

absorb the growing labour force, especially the educated youth. The government is offering skill-training programmes like the "Prime Minister's Youth Skill Development Programme" and facilitating access to finance through the "Prime Minister's Youth Business and Agriculture Loan Scheme" to encourage youth entrepreneurship. Moreover, the government is also exploring overseas employment opportunities, which will not only reduce the unemployment burden in the country but also enhance remittances.

**Transport and Communication:** The transport and communication sectors are a vital component of a country's infrastructure and economy, facilitating the movement of people and goods. It plays a crucial role in economic growth, trade facilitation, job creation, social connectivity, access to education and healthcare, emergency services, environmental sustainability, and national security. Modernizing infrastructure and enhancing regional connectivity have been key priorities for the government, as outlined in Pakistan Vision 2025. Significant investment is allocated annually to this sector to achieve these objectives.

Pakistan's exclusion from the World Bank's Logistics Performance Index (LPI) in its latest edition in 2023 is attributed to inadequate assessments by logistics providers. The LPI ranks only 139 countries. However, the World Bank's LPI 2018 ranked Pakistan 122<sup>nd</sup> out of 160 countries in terms of ease of moving goods with speed and reliability. This underscores the need for Pakistan to intensify efforts to enhance its logistics services, transport, and trade-related infrastructure. In FY 2024, the transport and communication sector contributed 20.51 percent to GDP of country, with a share of 23.0 percent in the

services sector. The government has been investing significantly in this sector to develop a modern and well-integrated transportation and communication system. An allocation of Rs 264.8 billion has been earmarked for the sector in the FY 2024.

The transport sector and road infrastructure have a lasting impact on a country's economic prosperity. NHA has played a leading role in the development of Pakistan's road infrastructure, with a network comprising 48 National Highways, Motorways, and Strategic Roads, totaling 14,480 km. In the PSDP 2023-24, NHA has a total budget of Rs 156.50 billion for 123 projects, including 68 ongoing projects with an allocation of Rs 99.36 billion and 52 new schemes with an allocation of Rs 48.12 billion. Additionally, three Build Operate Transfer (BOT) Schemes included in the PSDP 2023-24, with an allocation of Rs 9.02 billion.

**Energy:** Pakistan's energy sector is paving the way towards the transition from imported fossil fuel to renewable energy sources, as demonstrated by substantial investments in wind and solar power. According to Indicative Generation Capacity Expansion Plan (IGCEP-2022), no new power plants based on imported fossil fuels will be inducted. Existing fossil fuel plants, particularly those using furnace oil, are expected to be phased out by 2031. The share of electricity from hydel, wind, and solar sources is projected to rise from 28 percent, 4 percent, and 1 percent, respectively, to 39 percent, 10 percent, and 10 percent, respectively, increasing the total share of green electricity in the generation mix to approximately 59 percent. Accordingly, the government has been focusing on strengthening the regulatory framework and incentivizing private sector investment in renewable energy to help

ensure energy security and climate change mitigation. The Private Power Infrastructure Board is facilitating twenty-four (24) power generation projects (including 22 renewable projects), having an installed capacity of 7,460 MW, which will be completed by 2032.

As of end March 2024, electricity's total installed capacity is 42,131 MW, wherein 59.4 percent relies on thermal sources. On the other hand, out of total electricity generation of 92,091.0 GWh, the share of hydel, nuclear, and renewable is combined as 54.1 percent during July-March FY 2024. The monthly share of nuclear in the generation mix remained between 12.8 to 25.8 percent. Moreover, the consumption of petroleum products has shown a decline of 7.2 percent (from 13.3 million tonnes to 12.3 million tonnes), during the same period, which can be attributed to the decline in economic activity and increase in product prices. For instance, the transport sector alone has witnessed a decline in consumption of petroleum products from around 10.2 million tonnes to 9.8 million tonnes (a decline of 4.8 percent). Total imports of petroleum products also declined to 11,047 thousand MT at a value of US \$ 8.36 billion. The average natural gas consumption was about 3,207 million Cubic Feet per day (MMCFD) including 695 MMCFD volume of RLNG from July to March FY 2024. The total coal consumption, for the first nine months of the current fiscal year, stands at 17,279 thousand MT.

**Information Technology and Telecommunication:** The Information Technology and Telecommunication sector in Pakistan plays a pivotal role in driving economic growth and improving the quality of life for citizens through digital transformation. Sustained investment and

robust policy support are imperative to fully leverage the potential of this dynamic sector. The Vision of Digital Pakistan is driving comprehensive digital transformation across various sectors, promising to unlock new opportunities for economic growth, innovation, and inclusive development in the economy. The China-Pakistan Digital Corridor and investments in the digital economy, along with the Joint Working Group (JWG), are fostering innovation, boosting investment cooperation, and promoting the deployment of new digital technologies.

According to Kearney's 2023 Global Services Location Index, Pakistan is the most financially attractive IT&ITeS outsourcing destination in the world. The development of Pakistan's ICT sector can be gauged from the fact that over 20,000 IT&ITeS companies are registered with the SECP, comprising both domestic and export-oriented enterprises. During FY 2024 (July-March), ICT sector exports reached US \$ 2.283 billion, the highest among all Services (39.31 percent of the total export of services), with 'Other Business Services' trailing at US \$ 1.205 billion. Pakistan-based freelancers contributed foreign exchange earnings to the economy through remittances of US \$ 350.15 million during FY 2024 (July-March). PSEB launched its first-ever women's software technology park at the Women's University of Bagh AJK during FY 2024. Till 31<sup>st</sup> March, 2024, the NICs have incubated over 1,480 startups, with more than 710 graduated successfully, generating over 128,000 jobs, receiving a total investment of Rs 23 billion plus and generating a combined revenue of more than Rs 16 billion. Over 2,800 women

entrepreneurs have been empowered through the programme.

During FY 2024 (July-March), the telecom sector showed resilience, expanding its services, and generating telecom revenues estimated at Rs 735 billion. As of March 2024, total telecom subscriptions (Mobile and Fixed) reached 194 million, with the total teledensity in the country reaching 80.7 percent. During FY 2024 (July-March), the telecom sector contributed Rs 213 billion directly to the GDP. Information Technology and telecom enable digital transformation in sectors like finance, healthcare, education, agriculture and government services, leading to improved service delivery, greater accessibility, and efficiency gains, thereby driving economic development.

**Social Protection:** BISP, a cash transfer programme, targets impoverished women, aligning with SDGs. With headquarters in Islamabad and 16 zonal offices, it operates through 154 district offices and 257 sub-divisional offices nationwide. The government allocated Rs 466 billion in FY 2024, out of which Rs 328.96 billion has been released to execute BISP conditional and unconditional Cash Transfer programmes. Under the Kafalat Unconditional Cash Transfer Program, Rs 257.47 billion has been disbursed to 9.4 million beneficiaries, while Rs 55.97 billion has been disbursed under the Conditional Cash Transfer programme.

PPAF persists in aiding communities through interest-free loans and improved access to infrastructure, energy, healthcare, education, livelihoods, and disaster resilience. Its services extend to 149 districts nationwide, encompassing all provinces and regions of the country. PPAF disbursed an amount of Rs 1.99 billion during July-March

FY 2024 through its Partner Organizations across the country for various programmes funded by donors and its own resources.

Pakistan Bait-ul-Mal plays a vital role in alleviating poverty through targeted assistance for the most vulnerable. It supports needy individuals, widows, orphans, and people with disabilities, with a focus on rehabilitation. This includes educational assistance for orphans, stipends for outstanding students, residential accommodations, free medical treatment, and funding for charitable institutions. For FY 2024, Rs 7.67 billion is allocated, of which Rs 4.32 billion was utilized from July to March for the execution of its core projects and schemes.

The Zakat system promotes fair wealth distribution, serving as a safeguard against poverty and reducing community inequality. Zakat funds aid the needy, orphans, widows, and disabled individuals, providing sustenance and rehabilitation. The federal government manages Zakat collection and distribution, as per the approved formula by the Council of Common Interests (CCI) across provinces and federal territories. In FY 2024, a total of Rs 7.39 billion was distributed.

During July-March FY 2024, expenditures amounting to Rs 1.37 billion were incurred on 12,303 scholarship cases under the Workers Welfare Fund. Additionally, Rs 660.14 million was given out as marriage grants, with each worker receiving a payment of Rs 400,000 benefiting the families of 4,107 workers. Furthermore, the WWF has paid out a death grant of Rs 575.5 million at Rs 800,000 for each worker, covering 1,060 incidents of accidents nationwide. During July-March FY 2024, an amount of Rs 42.53 billion has been disbursed by EOBI on various pension

schemes.

Pakistan's social protection system holds significant potential in addressing poverty and vulnerability, necessitating enhanced coordination among various agencies. Establishing a national social protection framework is crucial to harmonize federal and provincial efforts, minimizing resource duplication and wastage.

**Climate Change:** Pakistan has been recognized as one of the top ten nations most affected by climate change globally, according to German Watch's Climate Risk Index. The country is experiencing unpredictable weather patterns, leading to occurrences such as flash floods, severe droughts, glacial lake outbursts, intense heat waves, and erratic rainfall. Consequently, its ecosystems and landscapes are steadily deteriorating. Forest fires are on the rise, plant and animal species are migrating, and water bodies and wells are depleting due to increased human activities. Additionally, the rise in sea level and increased storm intensity can lead to coastal inundation and erosion and the loss of critical coastal habitats such as mangroves, which serve as important nurseries for many fish species. The Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) indicates that climate change is likely to exacerbate the frequency and intensity of such extreme events.

The government has devised a strategy to address the challenges posed by climate change, incorporating policy interventions and climate-related measures such as the National Clean Air Policy (NCAP), Nationally Determined Contributions (NDCs), Pakistan Policy Guideline for Trading in Carbon Markets, National Adaptation Plan (NAP), and Climate Budget Tagging Initiative, among others. The 2023

United Nations Climate Change Conference convened from November 30th to December 13th, 2023, in Dubai, United Arab Emirates (UAE). Pakistan actively engaged as a responsible member of the global community, dedicated to upholding the principles outlined in the UN Framework on Climate Change (UNFCCC). Pakistan played a significant role in the COP 28 process and achieved several milestones.

The Ministry of Climate Change and Environmental Coordination, being the National Designated Authority (NDA) and the Focal point for international climate funds, serves as an interface between the Government of Pakistan and these funds, namely Global Environment Facility (GEF) and Green Climate Fund (GCF). The Ministry is working with these Funds and convening regular steering committee meetings to facilitate projects aimed at

reducing and minimizing the carbon footprint and achieving sustainable climate resilience, as well as sustainable socioeconomic growth in line with NDCs. Different projects/programmes being undertaken through these funds include the Community Resilience Partnership Program, Distribution of Solar Products, Transforming the Indus Basin, Recharge Pakistan, and Scaling up of Glacial Lake Outburst Flood (GLOF) Risk Reduction in Northern Pakistan, among others. To enhance forest area, The Green Pakistan-Upscaling Program, Phase-I, has achieved a plantation target of 2.12 billion, and the programme is undergoing revision for the next four years (2024-2028), expanding its scope to include carbon finance mechanisms, scientific resource assessments, livelihood creation, and biodiversity conservation.



# GROWTH AND INVESTMENT

FY2024

**GDP Growth**

**2.38% ↑**



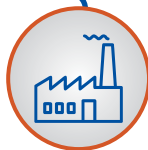
**Agriculture**

**6.25% ↑**



**Industries**

**1.21% ↑**



**Services**

**1.21% ↑**



**Per Capita  
Income (US \$)**

**1,680**



**Investment**

**13.1%**  
(as % of GDP)



**Savings**

**13.0%**  
(as % of GDP)







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## Chapter 01

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# Growth and Investment

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In FY 2024, especially in the third quarter, Pakistan’s economy began to show signs of resilience and stability after facing significant challenges during FY 2023. The economy was hit by international supply shocks and domestic natural disasters (floods) in FY 2023. These events increased the country's vulnerabilities as it was recovering from the pandemic, leading to a negative GDP growth rate. GDP growth started to rise, while inflation continued to trend downward. These positive developments were attributed to the government's resilient policy management and renewed support from both multilateral and bilateral partners. Despite the challenges, the government successfully completed the IMF Stand-By Arrangement (SBA) program. Looking ahead, the government anticipates a new 3-year IMF program to support the external sector further and encourage investment flows, aiming to steer the economy toward its potential growth. Amid these positive developments, GDP growth reached 2.38 percent in FY 2024.

While the global economy has stabilized with signs of moderate recovery, it's crucial to remain vigilant about potential risks. Geopolitical tensions arising from conflicts in Ukraine and Gaza, and differing inflation rates among major economies are factors that could impact global prices, leading to currency depreciation, commodity price changes, and increased production costs in Pakistan. However, the government's proactive measures and strategic planning are aimed to mitigate these risks and boost economic stability.

The inflationary pressure that has been a concern started to ease in FY 2024. In May 2024,

headline inflation reached its lowest point in 30 months. On a year-on-year basis, CPI inflation was 11.8 percent in May 2024, a significant decrease from 38.0 percent in May 2023. This decline can be attributed to several factors, such as monetary tightening, fiscal consolidation, smooth supplies of food items, favorable global commodity prices, and exchange rate stability. The government's efforts to manage these factors have played a significant role in containing inflation, demonstrating its commitment to maintaining price stability.

The government is implementing a comprehensive set of administrative, policy, and relief measures to address inflation and proactively help the vulnerable members of society. This approach is reflected in the recent decrease in inflation. From an administrative standpoint, the government has implemented structural reforms to stabilize the foreign exchange rate and ensure the availability of essential goods by targeting illegal activities such as foreign exchange malpractices, smuggling, and hoarding. Initiatives like Sasta Bazaars and Utility Stores are also being expanded to improve the availability of daily necessities. Regarding policy, government is working diligently to maintain the stability and availability of crucial goods, supported by programs like the Kissan Package, which provides subsidies and technological advancements to support agriculture. The State Bank of Pakistan maintained a high policy rate to manage inflation and economic demand effectively. Through relief measures, government is providing subsidized essentials through Utility Stores and increasing the budget

of the Benazir Income Support Programme, which supports millions through the BISP Kafalat Program. These coordinated efforts aim to provide immediate relief to the masses.

The agriculture sector is recognized as a key driver of economic growth in FY 2024, with a robust growth rate of 6.25 percent. The quarterly growth rates have been observed at 8.6 percent, 5.8 percent, and 3.9 percent in Q1, Q2, and Q3 of FY 2024, respectively. The sector's recovery is attributed to government initiatives, improved input supply, and increased credit disbursement to farmers. Important crops like cotton, rice, and wheat observed healthy growth, while sugarcane and maize experienced negative growth. However, the negative impact of sugarcane and maize was offset by the high growth of wheat, cotton, and rice. Livestock, a significant portion of the agriculture sector, showed resilience and maintained average growth. This positive growth in the agriculture sector is a promising sign for Pakistan's overall economic recovery.

Industrial Sector grew by 1.21 percent in FY 2024 compared to contraction of 3.74 percent last year. The sub-sector large-scale manufacturing (LSM), representing domestic industrial production, has been consistently recovering. It experienced a slight decline of 0.1 percent during July-March FY 2024, compared to a significant contraction of 7.0 percent during the same period last year. After consecutive negative growth in Q1 and Q2 of FY 2024, the LSM sector is now showing a V-shaped recovery in Q3 of FY 2024, with a growth of 1.47 percent. Almost 50 percent of sub-sectors have recovered and posted positive growth. Factors such as high inflation, prolonged tight monetary policy, and the low recovery process in major trading partners have contributed to the contraction of the LSM sector.

Despite the slow recovery in LSM, the Commodity Sector posted a growth of 4.02 percent, which also supported the services sector. The services sector posted a growth of 1.2 percent based on significant growth in subsectors of services like Education, Human Health, Social Work Activities, and Other Private Services.

On the external front, the current account showed improvement, with the current account deficit decreasing from US \$ 3.9 billion last year to US \$ 0.2 billion in July-April FY 2024. This improvement was due to a 10.6 percent increase in exports and a 5.3 percent drop in imports of goods. According to the SBP data, remittances increased by 3.5 percent to US \$ 23.8 billion, contributing to the current account balance improvement. Additionally, Pakistan's financial account performance improved as the country successfully increased its foreign reserves and achieved stability in the exchange rate, which is crucial for overall economic stability.

On the fiscal front, revenue growth exceeded expenditure growth during the first nine months of FY 2024. Both tax and non-tax collections saw significant increases of 29.3 percent and 90.7 percent, respectively. Additionally, efforts to limit non-mark-up spending led to an improvement in the primary surplus to Rs 1615.4 billion (1.5 percent of GDP) during July-March FY 2024, up from Rs 503.8 billion (0.6 percent of GDP) last year. The overall fiscal deficit remained at 3.7 percent of GDP, consistent with the previous year's figure.

Managing supply and demand and effectively implementing sectoral reforms are crucial to achieve sustainable and inclusive growth. On the supply-side, government is focusing on expanding production capacity, increase domestic and foreign investment and participating more actively in global value chain. This approach also involves creating an investment-friendly environment to encourage long-term commitments from potential investors. Enhanced production capacity, productivity and competitiveness will lead to increase in goods available for export and import substitution, thereby improving trade performance. The government recognizes the importance of prioritizing infrastructure investments over consumption and promoting youth entrepreneurship, which is essential for sustainable growth and increasing per capita income. This will help the economy to boost domestic production, substitute imports, and expand supply to international markets. These

improvements are vital for increasing the country's potential output and employment rates. The government is fully committed to maintaining stability and fostering economic confidence.

### 1.1 Global Perspective

In the latest World Economic Outlook April 2024, the IMF revised the global growth forecast upward slightly due to the better performance in advanced economies and receded inflation at the global level. Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. This resilience is attributed to positive supply developments, a rebound in labour supply, and effective monetary policies. Growth in emerging markets and developing economies is expected to be stable at 4.2 percent in 2024 and 2025. Moderation in emerging and developing Asia will be offset mainly by the rising growth of economies in the Middle East, Central Asia, and sub-Saharan Africa.

Although risks to the global outlook are now broadly balanced, on the downside, new price spikes could arise from several sources. First, geopolitical tensions, including those from the Russia-Ukraine and Gaza conflict. Second, a divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. Third, growth could weaken in China without a comprehensive response to the troubled property sector, hurting trading partners. Fourth, amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change.

Nonetheless, on the upside, loose fiscal policy than necessary along with optimistic projections could raise economic activity in short term but would have ramifications for growth in the future. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to implement easing plans. Artificial intelligence (AI) and more robust structural reforms than anticipated could

also spur productivity in the major trading partners ahead.

### 1.1-a Global Economic Growth and Pakistan Economy

Despite limited integration into the global value chain, Pakistan's economy remains sensitive to economic fluctuations in its major trading partners. The economic condition of these partners is assessed using the weighted average of their Composite Leading Indicators (CLI). Since the second half of 2023, the CLI positions of Pakistan's main export markets, including the UK, US, China, and Euro Area countries, have consistently expanded.

The cyclical nature of Pakistan's manufacturing sector plays a pivotal role in shaping the overall economy, as it is closely linked to the CLI of its major trading partners. Fluctuations in manufacturing output have a cascading effect on other economic sectors. In FY 2024, despite minor positive growth, the LSM sector showed resilience and signs of recovery compared to last year, leaving no offsetting impact on the overall economic growth.

The global economic downturn is dissipating, and international growth is showing signs of recovery, according to IMF's World Economic Outlook for 2024. However, significant risks persist due to geopolitical tensions, such as the ongoing conflicts in Ukraine and Gaza, coupled with differences in reduction in inflation across major trading partners. These factors will likely affect the external sector and growth prospects in Pakistan. Despite a slight decrease in global inflation, these risks could exacerbate pressures on international prices, potentially leading to currency depreciation, fluctuations in commodity prices, and increase in production cost. Moreover, stringent financial conditions globally, particularly in key trading partners, may lead to heightened capital outflows from the country.

Technological advancements are occurring rapidly in advanced economies, particularly in the major trading partners. The role of AI in boosting productivity and economic growth is widely discussed to spur its actual benefits.

Though emerging economies lag in this race, Box-I highlights the implications of artificial

intelligence for productivity and economic growth in the context of Pakistan.

**Box - I: Artificial Intelligence, Productivity, and Economic Growth**

The world stands on the edge of a technological revolution poised to boost productivity, stimulate global economic growth, and elevate income levels worldwide. This new era is driven by the emergence of Artificial Intelligence (AI). AI is broadly defined as the capability of a machine or an agent to mimic human intelligence, achieve goals in a variety of environments, and perform complex tasks traditionally carried out by humans. AI encompasses various technologies designed to enable machines to perceive, interpret, act, and learn to replicate human cognitive abilities.

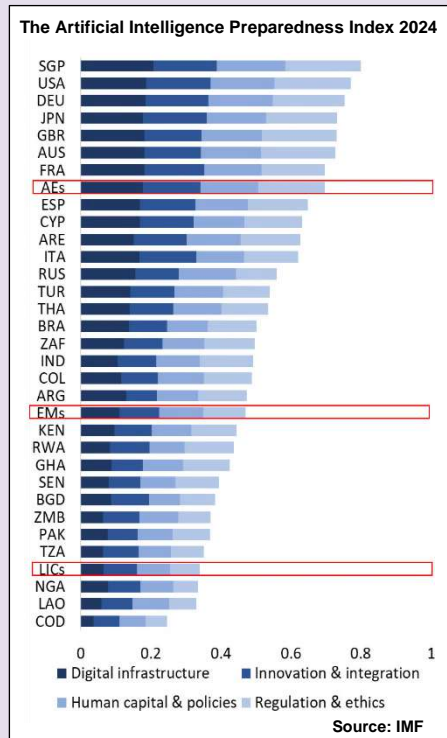
Integrating AI into the economic system is expected to unleash productivity gains soon. These gains in productivity could lead to high growth and higher incomes. AI is being integrated around the world at a remarkable speed. Capital deepening and a surge in productivity could raise worker productivity and incomes, contributing to overall economic growth (Cazzaniga, 2024). It promises to boost productivity and transform all sectors, including manufacturing, finance, retail, agriculture, healthcare, education, transportation, logistics, and energy.

In this technological transformation process, many actors can play a pivotal role in affecting the direction of AI integration. Major corporations have to make important decisions about how they choose to integrate AI into their workforce. The largest of these companies will also develop in-house AI. AI/computer science labs at universities will also develop AI models, some of which they will make open-source. Federal legislators and policymakers will have a significant impact through innovative policy interventions that help shape the future of technology and the economy.

The full harnessing of AI's potential depends on each country's development level. Therefore, it is crucial to focus on foundational infrastructure development and the creation of a digitally skilled labour force. Additionally, it is important to prioritize AI innovation and integration and establish adequate regulatory frameworks to maximize the benefits of increased AI use.

**AI and Pakistan**

Pakistan's economy has the potential to benefit from the technological revolution, which could significantly increase productivity and growth in various sectors. However, Pakistan needs to adequately prepared for this global change. Pakistan should focus on digital infrastructure development, innovation, integration, and human capital development, which are crucial for harnessing the potential of artificial intelligence (AI). There is strong realization in Pakistan that digital infrastructure development, regulations, and policies be integrated into national policy. Such strategic policy interventions can shape the future of technology and the economy, focusing on developing digital infrastructure and skills and incentivizing research and development across all sectors of the economy. Without these measures, sectors heavily reliant on manual and traditional roles may miss out on the early benefits of AI, leading to further economic divergence.

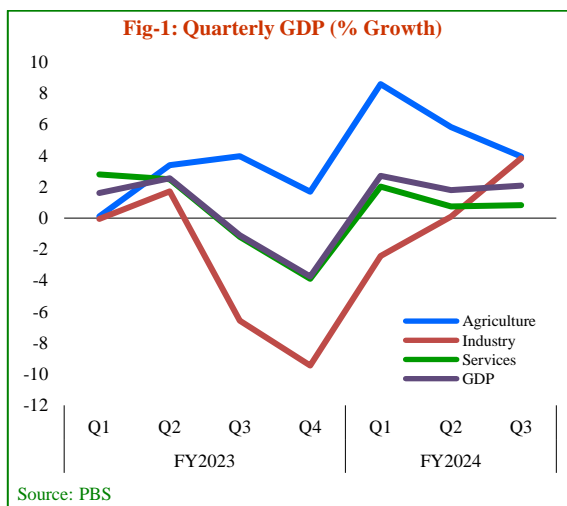


**1.2 Pakistan Economy in Quarters FY 2024  
GDP-Quarterly Growth**

The economic journey in FY 2024 has been optimistic. External shocks and the adverse effects of floods disrupted economic activity in

FY 2023, as evident from Fig-1. Quarter by quarter, the impact on agriculture was not as large as that experienced by the services and industry sectors. Over four quarters, the steep fall in service and industry growth led to negative growth in FY 2023.

However, the economic sectors experienced a 'V-shaped' recovery in FY 2024, as was historically expected post-flood; the agriculture sector increased in the first quarter. This increase in growth was attributed to government initiatives through improved input supply and increased credit disbursement to farmers. Along with improving important crops, the recovery of major trading partners and prudent measures led to a pickup in the industry and services sectors since Q1 of FY 2024. In Q3, GDP grew by 2.09 percent due to a 3.94 percent growth in agriculture, 3.84 percent in industry, and 0.83 percent in the services sector. Through the quarters, the economic sectors reflected the short-term economic performance and provided a basis for the economy's future trajectory.

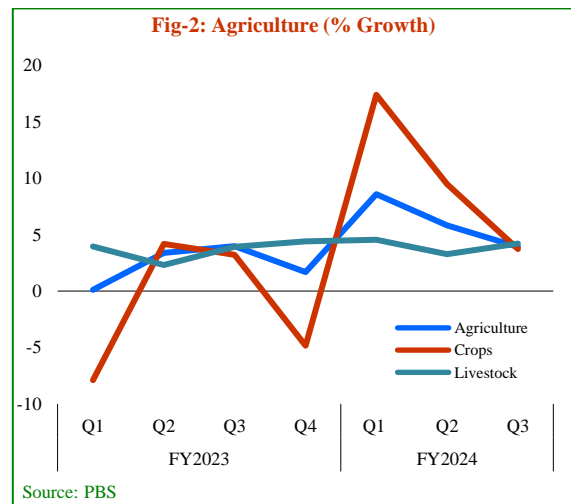


### Agriculture-Quarterly Growth

The FY 2024 is marked as the fiscal year of agriculture-led GDP growth. In FY 2023, due to flash floods in Q1, the agriculture sector showed moderate growth across the quarters. However, it exhibited a pronounced increase in Q1 of FY 2024, indicating a healthy start to the fiscal year.

The agriculture sector showcased a growth of 3.94 percent in Q3 compared to last year's period; this growth is driven by a 3.74 percent growth in important crops due to increased wheat, rice, and cotton production. The important crops showed an outstanding increase in Q1 and Q2 of FY 2024 compared to last year. This robust growth is attributed mainly to a bumper wheat crop, with wheat production

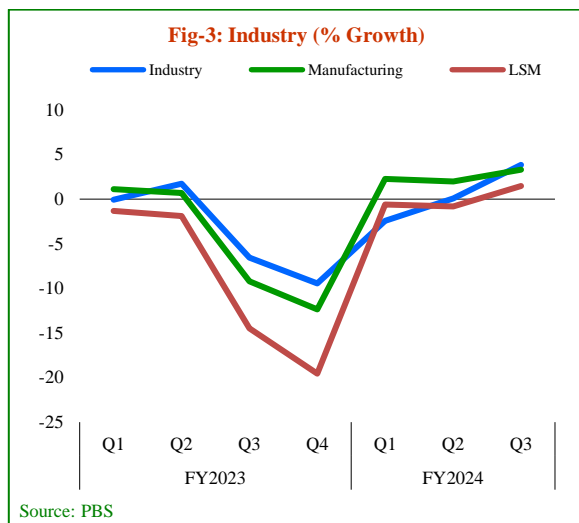
reaching 31.44 million tonnes in FY 2024, up from 28.16 million tonnes the previous year. Other crops also experienced positive growth of 1.14 percent compared to a decline of 0.99 percent in Q3 of the last year, derived from the increased production of vegetables and fruits. These crops have maintained growth of around 1 percent over the quarters throughout FY 2024. Similarly, livestock, forestry, and fishing have also grown at normal pace.



### Industry-Quarterly Growth

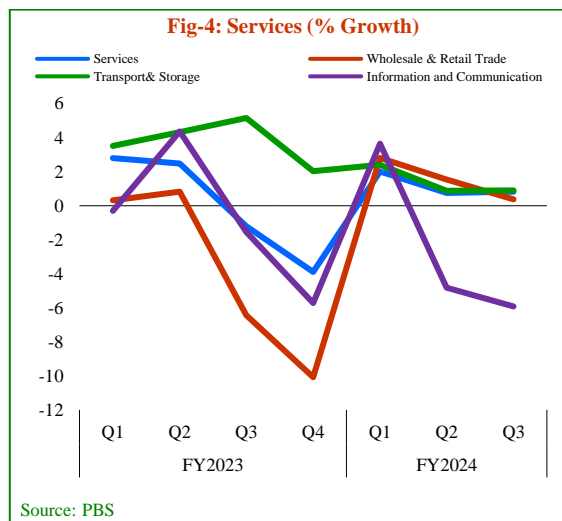
After facing negative growth in Q3 and Q4 of FY 2023 and Q1 of FY 2024, the industry has started to recover, showing positive growth of 0.09 percent and 3.84 percent in Q2 and Q3 of FY 2024, respectively. This marks a 'V-shaped' recovery, as indicated in Fig-3. The mining and quarrying sector also reported a positive growth of 0.63 percent, with significant increases in coal production (23.73 percent) and marble (5.87 percent). In large-scale manufacturing, there was a growth of 1.47 percent, driven by higher production of yarn, towels, garments, paper & board, fertilizer, tractors, and footballs. Small-scale industries and slaughtering reported steady growth. The electricity, gas, and water supply industry experienced a remarkable growth of 37.30 percent due to increased outputs from WAPDA, various companies, and DISCOs, also benefiting from a low base effect of the previous year and an increase in gas production in Q3. However, the construction industry witnessed a

sharp decline of -15.75 percent in Q3, mainly due to falls in cement (-15.42 percent) and iron & steel production (-2.83 percent).



### Services-Quarterly Growth

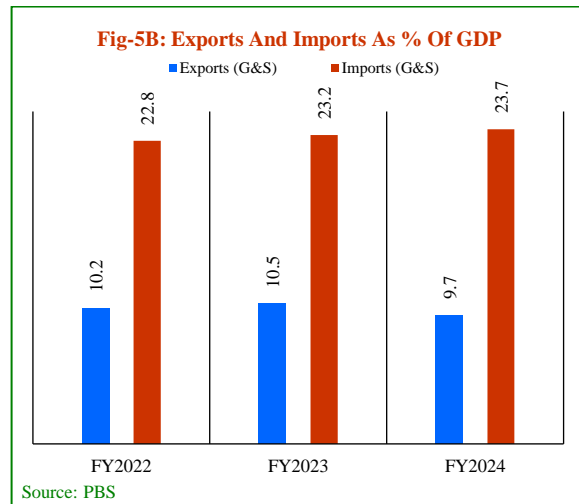
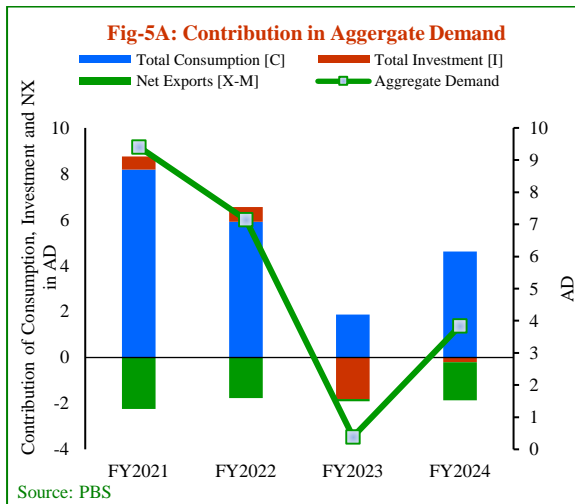
After consecutive negative growth in Q3 and Q4 of FY 2023, the services sector showed resilience with moderate growth in FY 2024. The services sector observed growth of 0.83 percent in Q3 of FY 2024 compared to 2.02 percent and 0.75 percent in Q1 and Q2 of FY 2024, respectively. The most extensive wholesale and retail trade sector, which experienced sizeable negative growth until Q4 of FY 2023, also observed a positive but meager growth of 0.38 percent in Q3 of FY 2024 on the backdrop of positive growth in agricultural output and LSM. Although there was a decline in imports, the negative impact was offset by the increase in agriculture and industry output. The transport and storage industry's growth increased by 0.91 percent because of increased production from Karachi Port Trust, Karachi International Container Terminal, Qasim International Container Terminal in Karachi, and railways. Information and communication badly affected by high inflation. After a 'V-shaped' recovery in Q1 of FY 2024, it could not maintain the growth trajectory and observed negative growth in Q2 and Q3 of FY 2024. Quarter by quarter, a mixed trend is observed in all other sub-sectors of services due to high inflation and tight monetary policy, despite improvements in the commodities sector.



### 1.3 Pakistan Economic Performance FY2024

Pakistan's economy rebounded the aggregate demand in the post-COVID period, with the opening up of international trade and sizeable growth in workers' remittances in FY 2022; this led to an increase in consumption as a percent of GDP. The significant contribution of the total consumption to aggregate demand in FY 2022 overheated the economy (Fig-5A). The net exports and CAD increased steeply, and the Financial Account was insufficient to offset the CAD, which increased financing requirements and exerted severe pressure on the exchange rate (Fig-5B). Deteriorating external account position, flood damages, and an increase in international prices deteriorated the economy. Consequently, the government stabilization policy and the contractionary monetary and fiscal policy pursued to contain the aggregate demand were inevitable in improving the balance of payment issues, which has played a role in the contraction of economic activity in FY 2023.

The net exports improved, and the current account posted a deficit of \$ 0.2 billion in Jul-Apr FY 2024 against a deficit of \$ 3.9 billion last year, narrowed down by 94.8 percent. The reduction in net exports and current account balance did not bar the boost in aggregate demand. With external sector resilience, aggregate demand has picked up on the back of domestic economic activity (Fig-5A).

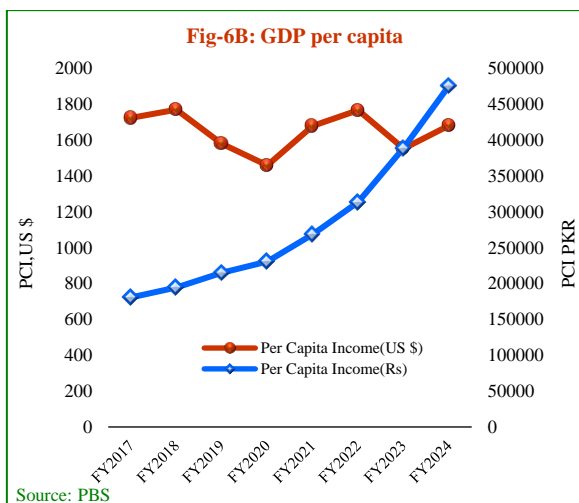
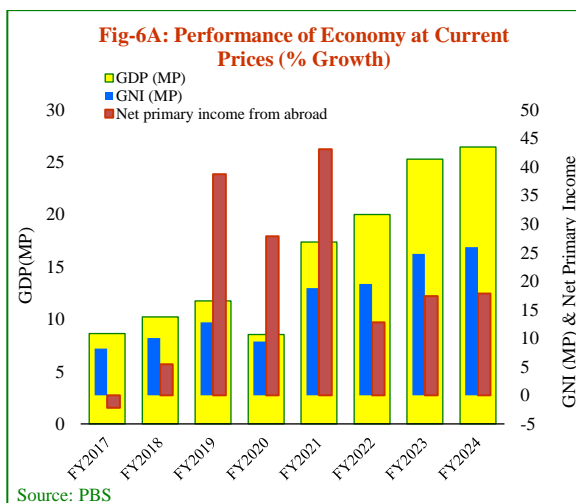


### Aggregate Demand Analysis

In FY 2024, the GDP at current market prices increased by 26.4 percent compared to 25.8 percent last year. It stands at Rs 106,045 billion compared to Rs 83,875 billion the previous year.

Gross National Income (GNI) is primarily used to measure the wealth of the country, which is calculated by adding net primary income (NPI) to GDP (MP). However, the movement of GNI and GDP (MP) follow a similar pattern. However, since FY 2019, significant growth has been observed in NPI, mainly due to a substantial increase in workers’ remittances due

to travel restrictions. During July-April FY 2024, workers’ remittances posted a positive growth of 3.5 percent on the back of the recovery in the global economy and better economic performance in the main remit corridors such as the USA, UK, and EU. In comparison, GNI in rupee term posted a 25.9 percent growth in FY 2024, up from 25.1 percent last year (Fig-6A). Similarly, the per capita income in dollar terms vis-à-vis PKR witnessed a rebound in this fiscal year, standing at US \$ 1680 compared to US \$ 1551 last year; the stability in exchange rate and surge in economic activity increased the per capita income by 8.3 percent (Fig-6B).



**Consumption:** Household consumption consistently holds a large share of the GDP and remains unaffected by inflationary pressures. The decision to consume is crucial for long-term

and short-term economic growth. Since FY 2016, the increased share of household spending led to a surge in imports, as domestic production could not keep up with the rising consumer

demand. This situation has amplified the role of international prices in domestic inflation and uncertainty in currency value.

Table 1.1 presents the components of Aggregate Demand. The final consumption expenditure covers private consumption, Non-Profit Institutions Serving Households (NPISH), and General Government Consumption. Regarding household private consumption expenditures, it has been observed that tight monetary policy and

high international prices have slightly altered the consumption pattern in FY 2023 and FY 2024. This private consumption expenditure may not be changed because of the workers' remittances and cash transfers to the low segment of society through relief packages. The private consumption share is up by 0.6 percent, while the share of public consumption is slightly decreased due to contractionary public expenditures in the same period.

**Table 1.1: Composition of GDP (at Current Prices): Expenditure Approach**

	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
	As percent of GDP (MP)			Growth Rates (%)			Point Contribution		
Household Consumption	85.01	82.38	83.06	23.02	21.94	27.48	18.99	18.65	22.64
NPISH Consumption	0.89	0.82	0.78	9.81	16.23	20.43	0.10	0.14	0.17
General Government Consumption	10.49	10.32	9.31	14.60	23.76	14.01	1.60	2.49	1.45
<b>Total Consumption [C]</b>	<b>96.39</b>	<b>93.52</b>	<b>93.15</b>	<b>21.91</b>	<b>22.08</b>	<b>25.93</b>	<b>20.68</b>	<b>21.29</b>	<b>24.25</b>
Gross Fixed Investment	13.85	12.42	11.43	28.93	12.80	16.40	3.71	1.77	2.04
Private	10.36	9.46	8.67	25.48	14.93	15.81	2.51	1.55	1.50
The public, including the General Public	3.49	2.96	2.77	40.38	6.50	18.28	1.20	0.23	0.54
Changes in Stock + Valuables	1.71	1.71	1.71	19.38	25.83	26.43	0.33	0.44	0.45
<b>Total Investment [I]</b>	<b>15.56</b>	<b>14.13</b>	<b>13.14</b>	<b>27.81</b>	<b>14.24</b>	<b>17.61</b>	<b>4.04</b>	<b>2.22</b>	<b>2.49</b>
Exports (Goods & Services) [X]	10.54	10.49	10.31	39.02	25.23	24.32	3.53	2.66	2.55
Imports (Goods & Services) (M)	22.49	18.14	16.61	49.34	1.48	15.76	8.87	0.33	2.86
<b>Net Exports [X-M]</b>	<b>-11.95</b>	<b>-7.65</b>	<b>-6.29</b>	<b>59.81</b>	<b>-19.47</b>	<b>4.02</b>	<b>-5.34</b>	<b>2.33</b>	<b>-0.31</b>
<b>Aggregate Demand [C+I+X]</b>	<b>122.49</b>	<b>118.14</b>	<b>116.61</b>	<b>23.95</b>	<b>21.36</b>	<b>24.79</b>	<b>28.25</b>	<b>26.16</b>	<b>29.29</b>
<b>Domestic Demand [C+I]</b>	<b>111.95</b>	<b>107.65</b>	<b>106.29</b>	<b>22.69</b>	<b>20.99</b>	<b>24.84</b>	<b>24.72</b>	<b>23.50</b>	<b>26.74</b>
<b>GDP (MP)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>19.38</b>	<b>25.83</b>	<b>26.43</b>	<b>19.38</b>	<b>25.83</b>	<b>26.43</b>

NPISH: Non-profit institutions serving households

Source: Pakistan Bureau of Statistics

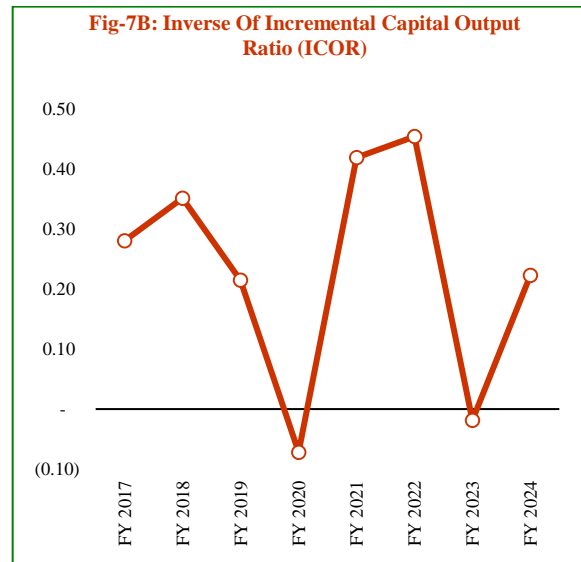
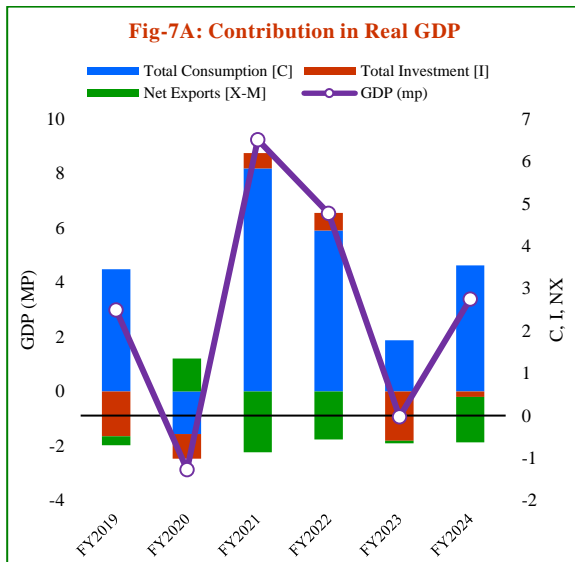
**Investment:** The national income accounts define net capital outflows that must satisfy the identity in which net exports must equal the difference between its national saving and investment. If the net capital outflow is negative, the economy is experiencing a capital inflow where investment exceeds saving, and the economy borrows from abroad in the form of foreign savings. In Pakistan, the investment-to-GDP ratio is stagnant at around 14 percent, the lowest among the regional countries. The investment contribution to real GDP is shown in (Fig – 7A).

The influence of economic policies on the trade

balance can be assessed by analyzing their effects on domestic saving and investment. Policies that boost investment or reduce saving generally lead to a trade deficit, while those that decrease investment or enhance saving typically result in a trade surplus (Fig-7A & Fig-8).

The current tight monetary policy stance, tight credit conditions, and fiscal measures resulted in an increase of 5.6 percent in primary income, the trade balance improved in FY 2024 (Fig-7A). In this scenario, investment and national savings as ratios of GDP slightly declined in FY 2024, and consumption as a percent of GDP also contracted somewhat from 93.5 to 93.2 percent.



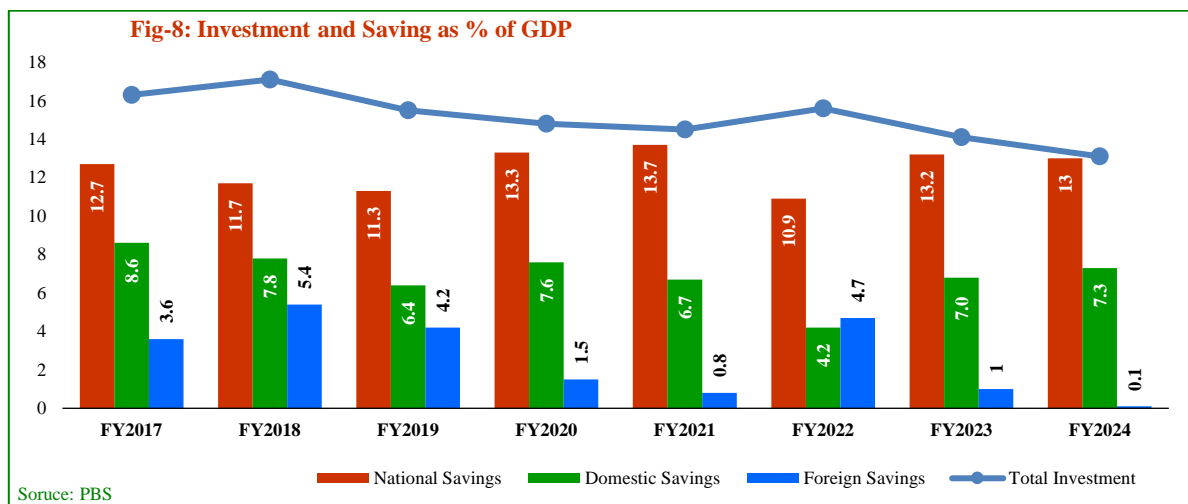


The inverse of incremental capital output ratio (ICOR) represents the production efficiency or addition of investment to produce the additional unit of GDP. The trend of Inverse ICOR suggests that, despite achieving high GDP growth, investment is not showing as the driver of growth. Over the years, the marginal increase in investment has fallen or is at a low level, which is required to produce the additional unit of GDP (Fig-7B).

In Pakistan, like some other countries, for Household Final Consumption Expenditure, PBS applies an assessment of this aggregate as the residual of GDP because of the non-availability of the income approach to measure GDP. Thus, given the data for investment and current account balance, National Savings are worked out as a residual from the identity, which says “savings and investment gap is always equal to the current account balance and which is also termed as Foreign Saving in FY 2024, Foreign Savings reduced to 0.1 percent of GDP. It has been observed historically that, high growth was correlated with high foreign savings (CAD), and therefore with low domestic and national savings. For instance, in FY 2022, Foreign Saving remained at 4.2 percent of GDP while National Savings and Domestic Savings remained at 10.9 and 4.2 percent respectively during the same period. For the last ten years, on average, the National Savings rate in Pakistan

hovered around 12.7 percent, while Gross Fixed Capital Formation remained around 13.5 percent of GDP. In contrast, foreign savings were observed to either increase or decrease with an increase or decrease in GDP growth, implying reduced or increased national and domestic savings in Pakistan (Fig-8). It is mentionable that, the current state of savings and investment rate is not adequate to boost sustainable growth. The government realized this fact and thus, approved the establishment of the Special Investment Facilitation Council (SIFC) on 20 June 2023.

The SIFC is supervised by the Prime Minister and is composed of all provincial and federal ministers, secretaries, and high-ranking representatives from the Pakistan Armed Forces. The primary objective of the Council is to facilitate large-scale investments at the government level in the lucrative industries of mining and minerals, energy, agriculture, livestock, information technology, and defence production. These sectors have enormous profit and development potential on a mutually beneficial basis. The Pakistani government welcomes investments from all nations in the region and beyond in these sectors. Such investments will be prioritized, expedited, and facilitated at the Prime Minister's office under the supervision of SIFC.



The total investment contains three components: Gross Fixed Capital Formation (GFCF), changes in inventories, and net acquisition of valuables. The GFCF is a change in fixed assets used in the production process for more than one year. Whereas the changes in inventories are calculated as a change in the value of physical stocks of raw material, work-in-progress, and finished goods held by industries and producers of government services. Finally, Valuables are not used primarily for production or consumption but are held as stores of value over time to keep the production process smooth.

The GFCF for the FY 2024 recorded at Rs 12,122.5 billion, showing an increase of 16.4 percent compared to 12.8 percent growth in FY 2023. During the same period, The GFCF of the private sector is estimated at Rs 9189.3 billion as against Rs 7934.6 billion in FY 2023, witnessing an increase of 15.8 percent. The GFCF of the Public Sector is estimated at Rs 508.8 billion against Rs 545.4 billion during FY 2023, registering a decline of 6.7 percent. Likewise, Estimates of GFCF in the General Government sector are based on federal, provincial, and district government budgetary data. The overall provisional GFCF for this sector has been estimated at Rs 2424.4 billion during FY 2024, with an increase of 25.3 percent compared to Rs 1934.6 billion in FY 2023.

**Private Sector GFCF:** The estimates of GFCF in agriculture, forestry, and fishing industries stand at Rs 2976.0 billion in FY 2024 as against Rs 2342.9 billion in FY 2023 with an increase of

27.0 percent due to the rise in imported agriculture machinery as well as additions in stock of livestock. The GFCF in the mining and quarrying industry during FY 2024 has been estimated at Rs 85.2 billion as against Rs 77.2 billion in FY 2023, registering an increase of 10.4 percent due to higher expenditure on exploration costs incurred by companies.

The GFCF estimate in LSM comprises in-production, i.e., listed and non-listed companies covered through census and survey, respectively, and under-construction units estimated through financing by financial institutions. The provisional GFCF during FY 2024 in LSM is estimated at Rs 868.4 billion against Rs 891.6 billion during FY 2023, showing a decline of 2.6 percent due to conservative reporting by private companies. The provisional GFCF in small-scale manufacturing (including slaughtering) is estimated at Rs 199.3 billion using manufacturing SME financing as an indicator, showing a modest decline of 0.2 percent over the previous year. Expenditures on GFCF in the Electricity, Gas & Water Supply industry stands at Rs 157.1 billion during FY 2024 against Rs 281.0 billion in FY 2023, registering a decline of 44.1 percent because of lower expenditure reported by IPPs. The construction industry has registered an increase of 13 percent in GFCF during FY 2024.

The private sector enterprises engaged in most service-related industries i.e. wholesale & retail trade (21.7 percent), accommodation and food

service activities (32.8 percent), transportation & storage (4.6 percent), finance & insurance (31.2 percent), real estate activities (20.5 percent), education (19.6 percent), human health & social work (32.0 percent) and other private services (22.3 percent) have registered positive growth in the provisional estimates of FY 2024 except for information & communication industry (-8.7 percent).

**Public Sector Enterprises GFCF:** During FY 2024, except for a few, most industries showed a decrease in GFCF compared to FY 2023. GFCF during FY 2024 in the Public Sector is estimated at Rs 508.8 billion against Rs 545.4 billion during FY 2023, registering a decline of 6.7 percent. The major industries with negative growth in FY 2024 over FY 2023 are mining and quarrying (27.5 percent due to OGDC), electricity, gas & water supply (7.5 percent due to WAPDA), construction (25.2 percent due to development authorities) and information and communication (11.5 percent due to PTCL and Ufone on machinery & equipment). However, public sector enterprises engaged in manufacturing (48.0 percent due to National Radio & Telecommunication Corporation and National Refinery) and transportation & storage (2.2 percent due to PNSC, PARCO, NHA, and CAA) have reported growth in provisional estimates.

**General Government GFCF:** Estimates of GFCF in the General Government sector are based on federal, provincial, and district government budgetary data. The overall provisional GFCF for this sector during FY 2024 has been estimated at Rs 2424.4 billion, with an increase of 25.3 percent over the revised estimates of Rs 1934.6 billion during FY 2023. While the GFCF-related expenditure by the federal government has registered a modest growth of 0.5 percent, the same has increased by 32.2 percent and 62.7 percent in provincial and district governments, respectively. Further, industry-wise disaggregation of the general government's GFCF suggests an increase of 23.7 percent, 35.9 percent, and 52.8 percent in public administration and social security, education, and human health and social work, respectively.

Investment is a primary driver of economic growth in any country. In Pakistan, the investment rate is not only relatively low but also on a declining trend. To enhance investment and stimulate economic growth, it is essential to identify potential areas that can boost investment. The blue economy represents a promising new arena for investment that could efficiently utilize natural resources. Box-II provides some insight into the blue economy in the context of Pakistan.

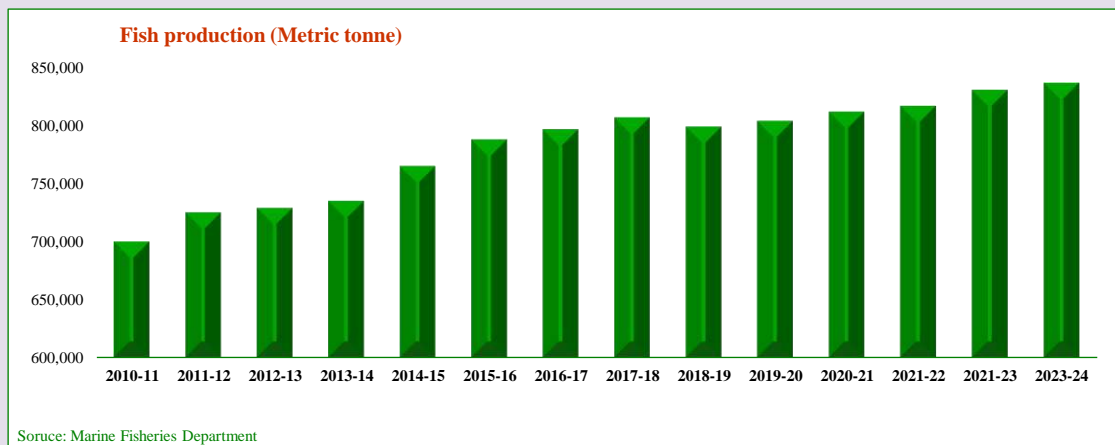
### Box-II: Blue Economy-Marine Resources: Potential Avenue of Investment and Growth

In the wake of the pandemic's devastating impact on livelihoods, employment, and supply chains, the Blue Economy has emerged as a critical focus for sustainable economic activity. The Blue Economy encompasses a wide range of areas, such as marine affairs, offshore hydrocarbons, renewable energy, food security, energy security, climate change, ocean conservation, refugees at sea, oil spills and the environment, gender equality, tourism, maritime law, shipping regulations, sustainable development goals, international maritime organizations, shipyards, desalination, coastal wastewater treatment, inland waterways, port and shipping digitization, geopolitics, economic zones, water sports, healthcare, and fishing. The global value of the blue economy currently exceeds \$ 1.5 trillion annually and is projected to double to \$ 3 trillion by 2030 potentially. In Pakistan, the Ministry of Maritime Affairs (MoMA) is leading the country's blue economy development. MoMA is working with stakeholders, emphasizing the crucial role of each, to create a comprehensive Blue Economy Roadmap to promote and sustain blue sectors in Pakistan.

#### Blue Economy of Pakistan

Pakistan's extensive coastline of 1,046 kilometers and its 240,000-square-kilometer Exclusive Economic Zone (EEZ) in the Arabian Sea provide abundant marine biodiversity, offering significant opportunities for sustainable development and economic prosperity through the blue economy. The blue economy of Pakistan is a diverse landscape, encompassing sectors such as fishing, aquaculture, shipping, ports, and ship recycling. These sectors have the potential to enhance the livelihoods of coastal communities, improve food security, and create employment opportunities. The China-Pakistan Economic Corridor (CPEC) designed to promote maritime trade and connectivity, further supporting the blue economy. However, addressing challenges such as overfishing, pollution, and maritime security requires collaborative efforts. Strategic planning, infrastructure development, advanced technology, marine tourism, renewable energy, and establishing maritime commerce routes are essential for the growth of Pakistan's blue economy.

- Fisheries Sector:** Aquaculture has significantly expanded in Pakistan, with freshwater fish cultivation being the predominant practice. The main species cultivated in aquaculture are carp, including silver carp, Rohu, Catlamori, bighead carp, and grass carp, which comprise most aquaculture output. However, aquaculture activities have the potential for further expansion and diversification, including cultivating economically valuable species such as trout, tilapia, and shrimp. Fishing is crucial for the livelihoods of coastal communities, and while inland fishing is also essential, maritime fisheries hold significant value. The fishing sector makes a small contribution to the GDP, but its exports can potentially increase national income. An overview of fisheries production is given as follows:



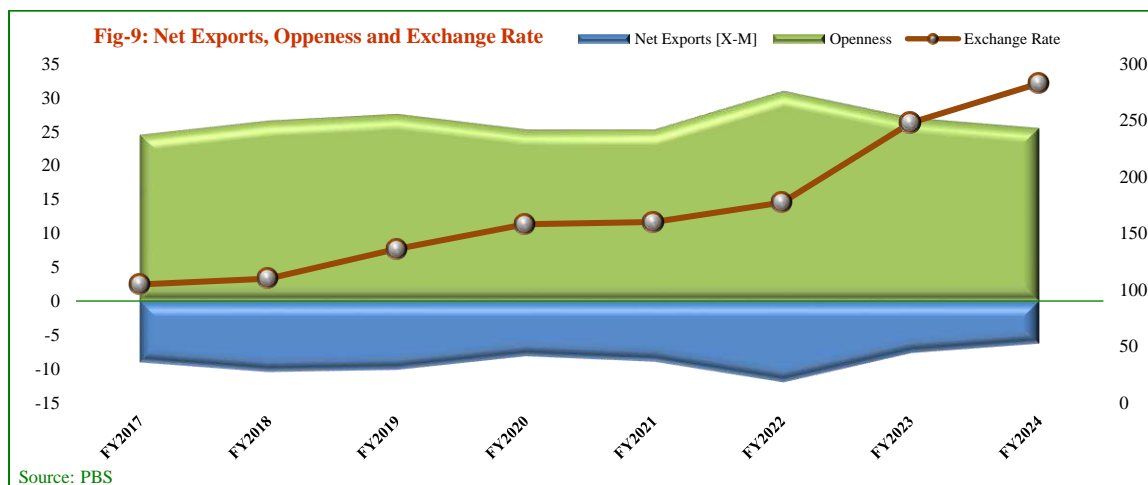
The export of fish and fishery products has witnessed a positive trend, with a 4.04 percent increase in value during July-March FY 2024 compared to last year.

- Ports Management Sector:** The port management sector of Pakistan plays a crucial role in facilitating trade, maritime transportation, and, thus, economic growth. Pakistan has three major ports: Karachi Port, Port Qasim, and Gwadar. These ports are vital to import-export operations. These ports must improve infrastructure, optimize operations, handle goods well, and follow the best international norms and laws. Security, customs clearance, and logistical coordination are also crucial in port management. Pakistan must invest in port infrastructure, technology, and human resources to compete, attract investment, and become a significant regional and global trade player.
- Shipping Sector:** The Pakistan National Shipping Corporation (PNSC) is a state-owned maritime organization that plays a crucial role in facilitating the transportation of Pakistan's imports and exports. PNSC operates various vessels, such as bulk carriers, oil tankers, container ships, and gas carriers, to meet different cargo needs and trade routes. The PNSC fleet consists of twelve vessels of various types and sizes. These include five bulk carriers, five Aframax tankers, and two LR-1 Clean Product tankers. The total deadweight capacity, which refers to the cargo carrying capacity, is 938,876 metric tonnes.
- Ship Recycling:** Pakistan was the first Asian country to separate ship dismantling from shipbuilding, making Gadani one of the world's top shipbreaking facilities. This industry employed 20,000–25,000 people at its peak and benefited another 100,000, including transporters, traders, resellers, and retailers.

**In a nutshell,** the 'Blue Economy' concept is becoming more popular as it advocates for better management of oceanic resources. For countries like Pakistan, embracing the blue economy has the potential to boost economic growth and create job opportunities. The blue economy involves more than just economic prospects; it also focuses on protecting and enhancing intangible 'blue' resources.

**Net Exports:** In the aggregate demand, the role of net capital outflow in the form of net exports is crucial due to the consistent gap in investment and saving. The net exports remained negative in FY 2024, mainly due to the massive decline in imports due to the international economic slowdown and domestic demand. According to National Accounts data, Exports of Goods and Services posted a growth of 24.4 percent, while Imports of Goods and Services posted a growth

of 15.8 percent in FY 2024. Generally, trade openness is frequently used to measure the importance of international transactions relative to domestic transactions. It is defined as the ratio of exports plus imports over GDP. Pakistan's openness to trade improved little after 2005, hovering around 25 percent. Trade openness is more closely linked to financing and trade balance.



Over the years, imports have significantly increased, decreasing the share of Net exports in GDP (Fig-9). This indicates a substantial increase in consumption in both government and private households, which has aggravated the recent BOP crises.

### 1.4 Sectoral Growth Analysis-Production Side

The provisional GDP for FY 2024 has been

estimated at 2.38 percent compared to -0.21 percent last year. The growth estimates revealed that the agriculture sector has witnessed a healthy growth of 6.25 percent compared to 2.27 percent last year. The industry has moved from a negative zone to a positive zone by posting a growth of 1.21 percent against -3.74 percent last year. The services sector has also entered a positive growth trajectory with a growth of 1.21 percent against -0.01 percent last year. Sectoral point contribution is given in Table 1.2.

#### Box-III: Revised GDP for FY 2023

- The provisional GDP estimates for FY 2023 have been updated based on the latest available data.
- The revised GDP growth rate for FY 2023 stands at -0.21 percent, lower than the provisional estimate of -0.17percent.
- The growth of the agriculture sector has improved from 2.25 percent to 2.27 percent. The crops sub-sector has declined from 0.9 percent to -1.03 percent because of a decline in important crops from 0.42 percent to 0.34 percent mainly due to an increase in inputs, i.e., fertilizer offtake and pesticides.
- No significant change has been observed in the industry as the growth remained at the same level, i.e., from -3.76 percent to -3.74 percent.
- The services sector has declined from 0.07 percent to -0.01 percent due to a decline in education from 9.94 percent to 5.15 percent and human health and social work activities from 10.57 percent to 8.87 percent. Both these industries have witnessed downward revisions because of final budget numbers. Other private services have decreased from 5.02 percent to 4.27 percent due to updated revised data from the sources.

Table 1.2: Sectoral Point Contribution at Constant Prices 2015-16

	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
	As percent of GDP			Growth Rates (%)			Point Contribution		
A. Agriculture	22.60	23.16	24.04	4.21	2.27	6.25	0.97	0.51	1.45
B. Industry	19.11	18.43	18.22	7.01	-3.74	1.21	1.33	-0.71	0.22
Commodity Producing Sector (A+B)	41.71	41.59	42.26	5.47	-0.48	4.02	2.30	-0.20	1.67
C. Services Sector	58.29	58.41	57.74	6.69	-0.01	1.21	3.88	0.00	0.70
GDP (GVA)	100.00	100.00	100.00	6.18	-0.21	2.38	6.18	-0.21	2.38

Source: Pakistan Bureau of Statistics

**Agricultural Sector:** The agriculture sector grew by 6.25 percent in FY 2024 due to healthy growth of 16.82 percent in important crops i.e.

cotton, rice, and wheat. Sub-sectors of agriculture sector with respective shares in agriculture and GDP in Table 1.3.

**Table 1.3: Components of Agriculture Sector FY 2024**

	Share in Agriculture	Share in GDP	Growth Rate (%)
Agriculture, Forestry and Fishing		24.04	6.25
1. Crops	35.52	8.54	11.03
i) Important Crops	20.67	4.97	16.82
ii) Other Crops	13.51	3.25	0.90
iii) Cotton Ginning	1.34	0.32	47.23
2. Livestock	60.85	14.63	3.89
3. Forestry	2.33	0.56	3.05
4. Fishing	1.30	0.31	0.81

Source: Pakistan Bureau of Statistics

Wheat production recorded 31.44 million tonnes compared to 28.16 million tons last year, posting a growth of 11.6 percent. The cotton crop grew by 108.2 percent and produced 10.22 million bales in FY 2024 compared to 4.91 million bales last year which was severely damaged because of floods and rains. Similarly, rice witnessed a high production of 9.87 million tonnes in FY 2024 compared to 7.32 million tonnes last year, which registered a growth of 34.8 percent this year.

Sugarcane posted negative growth of 0.39 percent during FY 2024, with a production of 87.64 million tonnes against 87.98 million tonnes last year. Maize has also been declined by 10.4 percent this year, with 9.84 million tonnes of production compared to 10.99 million tonnes last year. The impact of the negative growth of sugarcane and maize has been offset by the substantial growth of wheat, cotton, and rice. Other crops have also shown a positive growth of 0.90 percent compared to -0.92 percent last year because of positive growth in fruits (9 percent) and vegetables (7 percent). Cotton

ginning & miscellaneous components have registered a growth of 47.23 percent because of high growth in cotton crops. Finally, the livestock, forestry and fishing have retained their normal growth.

**Industrial Sector:** After experiencing a downturn in FY 2023, the industrial sector has rebounded, recording a growth of 1.21 percent in FY 2024. The sector's performance heavily relies on manufacturing, which constitutes 65.3 percent of the industry.

The mining and quarrying sector, which makes up 9.1 percent of the industry, observed a growth of 4.85 percent, contrasting with its decline in the previous year. A rise in crude oil, coal, marble, limestone, and laterite production during FY 2024 fueled this increase. Furthermore, the GFCF of private sector in mining and quarrying achieved a significant growth of 10.5 percent in FY 2024 over the positive growth in FY 2023, indicating a support to overall positive growth in this sector. Sub-sectors of industrial sector with respective shares in industry and GDP are given in Table 1.4.

**Table 1.4: Components of Industry FY 2024**

	Share in Industry	Share in GDP	Growth Rate (%)
Industrial Activities		18.22	1.21
1. Mining and Quarrying	9.13	1.66	4.85
2. Manufacturing	65.25	11.89	2.42
i) Large Scale	45.24	8.24	0.07
ii) Small Scale	12.65	2.30	9.08
iii) Slaughtering	7.37	1.34	6.63
3 Electricity, Gas and Water supply	12.61	2.30	-10.55
4. Construction	13.01	2.37	5.86

Source: Pakistan Bureau of Statistics

During FY 2023, the Manufacturing sector, which contains LSM, small-scale manufacturing, and slaughtering, remained negative mainly because of the prolonged growth of LSM, measured through QIM. Based on the nine-month QIM (January to March), the LSM growth has been estimated at 0.07 percent in FY 2024 compared to -9.87 percent last year. This slow growth is attributable to mixed trends within the LSM among various groups such as Food (1.69 percent), Beverages (-3.43 percent), Textile (-8.27 percent), Tobacco (-33.59 percent), Wearing Apparel (5.41 percent), Non-metallic mineral products (-3.89 percent), Wood (12.09 percent), Coke & Petroleum (4.85 percent), and Pharmaceuticals (23.19 percent).

Finally, the Electricity, Gas, and Water supply industry has shown a growth of -10.55 percent during FY 2024 as compared to growth of 9.95

percent in FY 2023, mainly due to a decline in subsidies (in real terms) from Rs 464.8 billion in FY 2023 to Rs 298.5 billion in FY 2024 as well as the high deflator, which increased from 194.8 to 299.5. The construction industry has witnessed positive growth of 5.86 percent as compared to -9.25 percent last year. A shallow base and increased private sector expenditure on construction have resulted in positive growth in the construction industry this year.

### Services Sector

The services sector has constituted the largest share of GDP, 58 percent, for the last several years. It has posted modest growth of 1.21 percent during FY 2024, compared to -0.01 percent last year, but with mixed industry trends. Sub-sectors of services with respective shares in services and GDP are given in Table 1.5.

**Table 1.5: Components of Services FY 2024**

	Share in Services	Share in GDP	Growth Rate (%)
1. Wholesale & Retail Trade	30.8	17.78	0.32
2. Transport & Storage	18.2	10.53	1.19
3. Accommodation and Food Services Activities (Hotels & Restaurants)	2.6	1.48	4.10
4. Information and Communication	4.7	2.73	-3.02
5. Finance and Insurance Activities	2.6	1.51	-9.64
6. Real Estate Activities (OD)	10.1	5.85	3.78
7. Public Administration and Social Security (General Government)	7.1	4.11	-5.25
8. Education	5.4	3.13	10.30
9. Human Health and Social Work Activities	3.0	1.76	6.80
10. Other Private Services	15.4	8.86	3.58

Source: Pakistan Bureau of Statistics

The wholesale & retail trade sector, which was significantly negative last year because of the low output of the agriculture and manufacturing industry, has shifted to a positive trajectory by recording growth of 0.32 percent. The main contributors to the positive growth have been the increase in the output of crops in the agriculture sector. Although there was a decline in imports, the negative impact was offset by the increase in agriculture and industry output. The transport and storage industry has posted a growth of 1.19 percent. The main contributors have been Railways 9.73 percent, and water transport 8.01 percent because of the increase in output of Karachi Port Trust, Karachi International Containers Terminal, and Qasim International

Containers Terminal. Road transport showed growth of 1.15 percent, which has been below the normal trend because of the abnormal increase in automobile prices, non-issuance of letters of credit to auto assemblers, and high interest rates, as reported by the sources. The decline in air transport (-6.44 percent) has been observed because of the high deflator.

The information and communication industry demonstrated growth of -3.02 percent because of a decline in telecommunication (Spectrum fee was down by Rs 75 billion in FY 2024 compared to FY 2023). High deflator (increase from 117.24 to 131.61 in CPI communication) also resulted in negative growth in this sector.

Finance and Insurance sector, which was negative last year, is still negative in FY 2024 because of a high deflator (increase in CPI general from 199.4 to 248.4) and a decline in the output of insurance companies. Public administration and social security, which is based on the budget of federal, provincial, district, and local/TMAs (which constitutes general government), has been estimated at -5.25 percent. The education sector is showing a growth of 10.30 percent compared to last year, and human health & social work activities are showing a growth of 6.80 percent in FY 2024. Other private services have posted a growth of 3.58 percent because of increased subsectors such as professional scientific & technical activities, architectural & engineering activities, etc.

### Concluding Remarks

The government is focused on maintaining a stable economy by prioritizing exports and investment. Through continued policy and reform implementation, growth is anticipated to reach its medium-term potential of 5.5 percent by FY 2027 gradually. A critical part of this strategy is to increase openness in trade and investment flows to ensure industries have access to the required raw materials. The government has taken steps to control speculation in the foreign exchange market to reduce uncertainty in the external sector. It is notable that by following suitable policy measures, improved agricultural output, and administrative actions, inflation decreased to 11.8 percent in May 2024 from its peak of 38.0

percent in May 2023.

The government is aware of macroeconomic trends and is fully committed to ensuring sustainable economic growth in the medium term. To achieve this, sector-specific measures in agriculture, industries, and services, along with fiscal consolidation, energy sector reforms, state-owned enterprises, and governance reforms, are being implemented to move the economy towards higher and sustainable growth. Both federal and provincial governments are working together to achieve medium-term growth targets with price stability, demonstrating a dedication to sustainable economic growth.

The world economy is bouncing back from the challenges brought on by the pandemic and the Russia-Ukraine conflict. Key trading partners are experiencing economic growth, and global supply chain disruptions are anticipated to diminish by 2024. Consequently, the industrial sector is expected to witness improvements in FY 2025. Thus, improvement in the commodity-producing sector will be translated into the services sector with its backward and forward linkages. In addition, improved business confidence from different government initiatives along with a stable exchange rate will enhance domestic production reducing supply chain distortion and therefore help in maintaining price stability. The inflation rate is projected to normalize due to the high base effect, improvements in the agricultural sector, and favorable global conditions.





# AGRICULTURE

## GROWTH

**Agriculture**

**6.25%** ↑



**Crops**

**11.03%** ↑



**Livestock**

**3.89%** ↑



**Forestry**

**3.05%** ↑



**Fishing**

**0.81%** ↑



## INPUTS

**Agriculture  
Credit**

**33.8%** ↑



**Fertilizer  
Off-Take**

**3,957**  
(Thousand Tonne)



**Certified Seeds  
Availability**

**642.5**  
(Thousand Tonne)







**Table 2.1: Agriculture Growth (Base=2015-16)** %

Sector	2018-19	2019-20	2020-21	2021-22	2022-23 (R)	2023-24 (P)
Agriculture	0.94	3.91	3.52	4.21	2.27	6.25
1.Crops (i+ii+iii)	-4.38	6.32	5.83	8.22	-1.03	11.03
i) Important Crops	-8.59	5.24	5.82	5.50	0.34	16.82
ii) Other Crops	3.62	9.21	7.95	11.90	-0.92	0.90
iii) Cotton Ginning	-11.23	-4.06	-13.08	9.22	-22.84	47.23
2.Livestock	3.65	2.80	2.38	2.25	3.70	3.89
3.Forestry	7.22	3.36	3.35	0.70	16.63	3.05
4.Fishing	0.78	0.63	0.73	0.35	0.60	0.81

R: Revised, P: Provisional

Source: Pakistan Bureau of Statistics

**Table 2.2: Actual Surface Water Availability** Million Acre Feet

Period	Kharif	Rabi	Total	% increase/decrease over the average system usage (103.5 MAF)
Average system usage	67.1	36.4	103.5	-
2015-16	65.5	32.9	98.4	-4.9
2016-17	71.4	29.7	101.1	-2.3
2017-18	70.0	24.2	94.2	-9.0
2018-19	59.6	24.8	84.4	-18.5
2019-20	65.2	29.2	94.4	-8.8
2020-21	65.1	31.2	96.3	-7.0
2021-22	65.1	27.4	92.5	-10.6
2022-23	43.3	29.4	72.7	-29.8
2023-24	61.9	30.6	92.5	-10.6

Source: Indus River System Authority

## 2.2 Crop Position

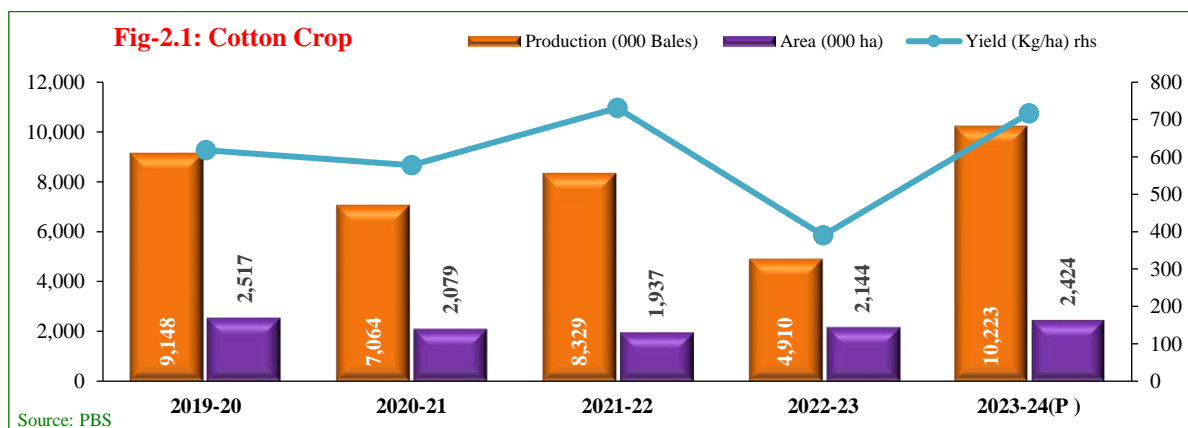
During 2023-24, the critical crops contributed 20.67 percent to value addition in agriculture and 4.97 percent to GDP. Other crops contributed 13.51 percent in value addition to agriculture and 3.25 percent in GDP.

### 2.2-1 Important Crops

#### i) Cotton

During 2023-24, cotton area cultivation increased to 2.4 million hectares (ha) against 2.1

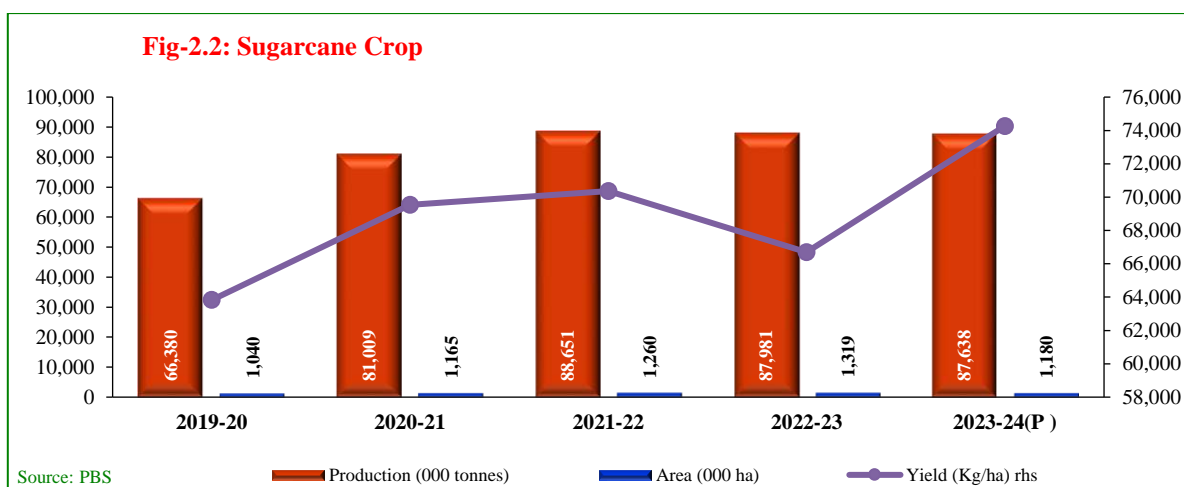
million ha last year, showing a growth of only 13.1 percent. In contrast, its production recorded a remarkable increase of 108.2 percent to 10.2 million bales (Fig-2.1). It has share of 0.7 percent in GDP and 2.9 percent in agriculture value addition. The increase in the area under cultivation has contributed to increased cotton production. This overall improvement in production is linked to a better quality of pest-resilient seeds, favourable weather conditions, and attractive fixation of the intervention price of cotton (Phutti) at Rs 8,500/40 kg at the start of the sowing season.



### ii) Sugarcane

During 2023-24, sugarcane was cultivated on 1.2 million ha, showing a decrease of 10.5 percent compared to 1.3 million ha last year. It has share of 0.8 percent in GDP and 3.5 percent in agriculture value addition. Its production slightly

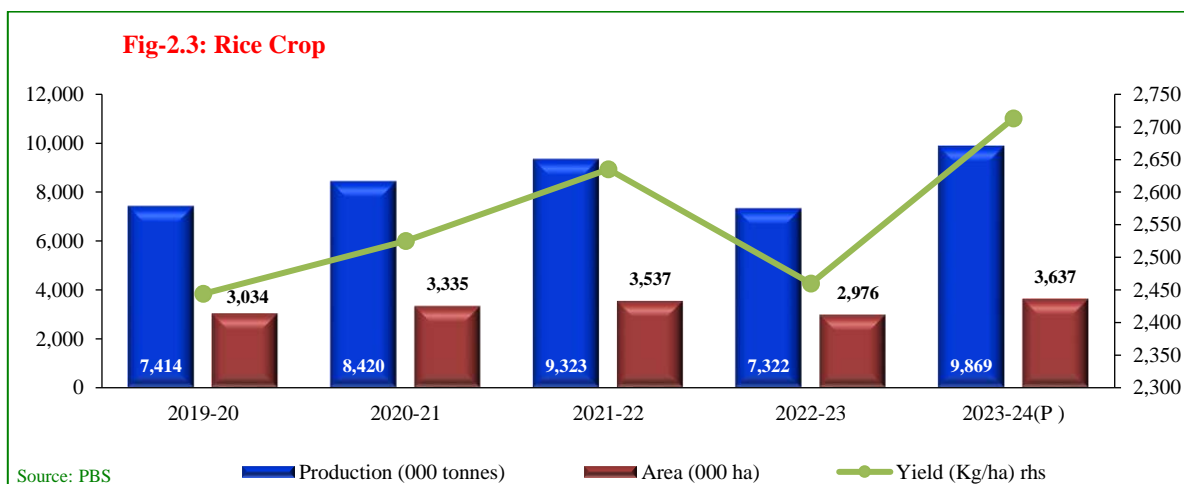
declined to 0.4 percent in 2023-24 to 87.6 million tonnes over 88.0 million tonnes last year. Though the total production area has decreased, the yield increase (Kg/ha) is encouraging, highlighting the optimal agriculture policy mix (Fig-2.2).



### iii) Rice

Rice remained the promising crop 2023-24; its area significantly increased by 22.2 percent to 3.6 million ha from 3.0 million ha. Its production increased 34.8 percent to 9.9 million tonnes in 2023-24 against 7.3 million tonnes last year. It

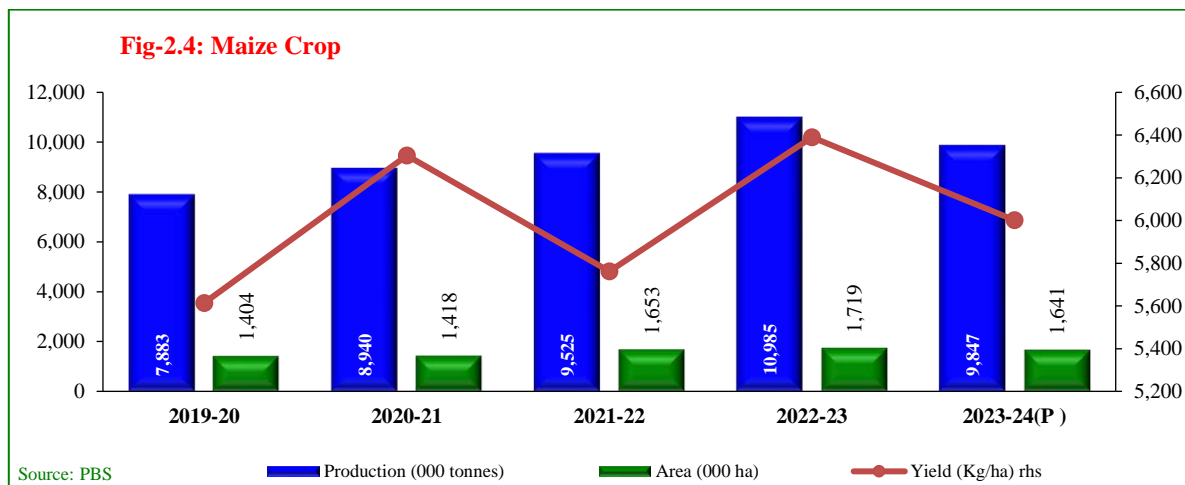
has share of 0.6 percent in GDP and 2.5 percent in agriculture value addition. The rise in rice production was due to increased area under cultivation, supported by higher rice prices, favourable monsoon rains, and better export prospects since last year. (Fig-2.3)



### v) Maize

During 2023-24, maize crop was cultivated on 1.6 million ha, showing a decrease of 4.5 percent over last year's cultivation of 1.7 million ha. Its production declined 10.4 percent to 9.8 million

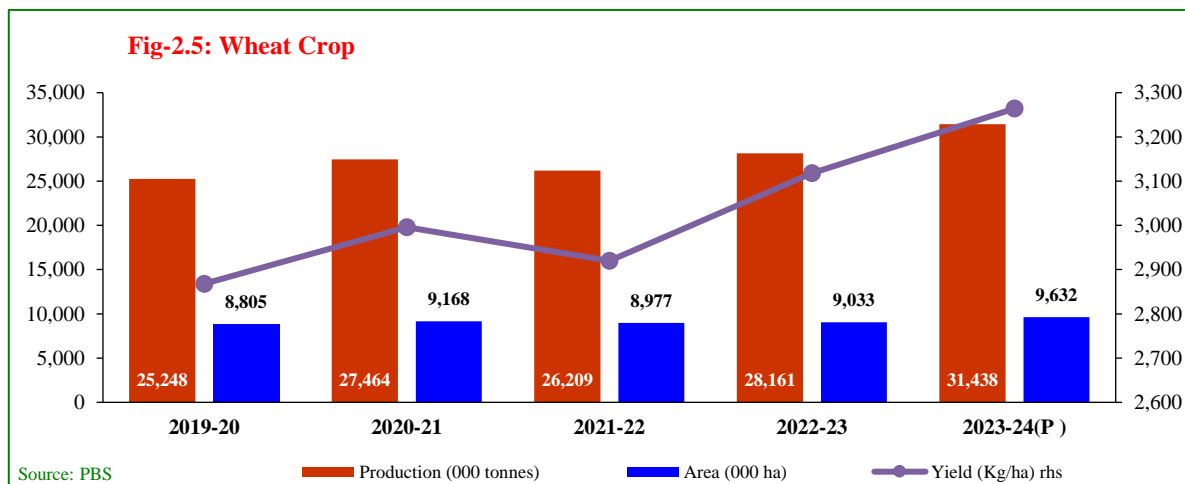
tonnes from 11.0 million last year. It has share of 0.7 percent in GDP and 2.9 percent in agriculture value addition. The decline in production is due to less cultivation than the previous year (Fig-2.4).



**iv) Wheat**

During 2023-24, wheat was sown at 9.6 million ha against last year’s area of 9.0 million ha, showing an increase of 6.6 percent. Wheat production stood at 31.4 million tonnes compared to 28.2 million tonnes last year, and a growth of 11.6 was observed in wheat production (Fig-2.5). The government has maintained the MSP at Rs 3,900/40 kg for 2023-

24. A dry spell in December 2024 could hurt its yield. Nonetheless, considering the situation during the sowing season regarding weather conditions, soil moisture, input availability, and the sown area in various provinces, wheat production remained promising, barring any unexpected lousy weather at harvest time. It may be worth noting that this crop has 9.0 percent share in agriculture and 2.2 percent in GDP.



**2.2-2 Other Crops**

During 2023-24, the production of Bajra and Barley increased to 14.8 percent and 6.8 percent to 294 thousand tonnes and 42 thousand tonnes, respectively, compared to last year. The production of Rapeseed & Mustard, Jawar, and Gram declined by 44.5 percent, 20.6 percent, and 5.5 percent, respectively, due to a decline in the

area sown. However, the production of Tobacco retained its level last year. Mash, Onion, Moong, and Potato production increased by 31.9 percent, 20.4 percent, 13.6 percent, and 1.5 percent, respectively. However, a decline has been witnessed in the production of Masoor and Chillies by 11.9 percent and 15.3 percent, respectively (Table 2.3).

**Table 2.3: Area and Production of Other Kharif and Rabi Crops** Area: 000 Hectares; Production: 000 Tonnes

Crops	2022-23		2023-24(P)		% Change in production
	Area	Production	Area	Production	
Bajra	241	256	238	294	14.8
Jowar	59	49	47	39	-20.6
Gram	843	244	794	230	-5.5
Barley	41	40	44	42	6.8
Rapeseed & Mustard	613	673	352	373	-44.5
Tobacco	46	152	46	152	0.0
Masoor	7.4	4.7	6.6	4.1	-11.9
Moong	218	135	201	153	13.6
Mash	7.0	4.2	7.0	5.6	31.9
Potato	341	8,320	339	8,441	1.5
Onion	136	1,843	142	2,220	20.4
Chillies	48	109.6	49	92.8	-15.3

P: Provisional

Source: Pakistan Bureau of Statistics

**i) Oilseeds**

During 2023-24 (July-March), 2.717 million tonnes of edible oil (including oil extracted from imported oilseed) of value Rs 794 billion (US \$ 2.809 billion) was imported. Local edible oil

production during 2023-24 will remain at 0.471 million tonnes. The total availability of edible oil during FY 2024 (July-March) from imports and local production is estimated at 3.188 million tonnes (Table 2.4).

**Table 2.4: Area and Production of Major Oilseed Crops** 000 Tonnes

Crops	2022-23			2023-24 (P)		
	Area (000 Acres)	Production		Area (000 Acres)	Production	
		Seed	Oil		Seed	Oil
Cottonseed	5,312	1,296	156	5,849	2,142	257
Rapeseed & Mustard	1,332	675	243	850.8	416	150
Sunflower	187	133	51	155.0	98	37
Canola	205	141	54	108.5	72	27
<b>Total</b>	<b>7,036</b>	<b>2,245</b>	<b>504</b>	<b>6,963</b>	<b>2,728</b>	<b>471</b>

P: Provisional

Source: Pakistan Oilseed Department (POD), Pakistan Bureau of Statistics

**Box-I: Oilseeds Development**

The government is striving hard to increase oilseed production in the country. M/o NFS&R has proposed the first-ever comprehensive National Oilseed Policy, which will be submitted to the competent forum for approval. The policy will focus on enhancing the production of edible oils and reducing dependence on imports, improving the profitability of the oilseed growers, access to the credit facility, availability of good quality sowing seed at reasonable prices, and dissemination of the latest approved production technology to the oilseed growers. Another key feature of the policy is to recommend measures for improving the quality of edible oils to protect people's health and rationalize consumption.

Furthermore, a new project to introduce soybean production in the country is being prepared to meet our poultry industry and edible oil requirements. M/o NFS&R is also considering extending the National Oilseed Enhancement Programme (NOEP) to sustain the momentum gained during the last four years in enhancing the area and production of the oilseed in the country.

Source: Pakistan Oilseed Department (POD), M/o NFS&amp;R

## 2.3 Livestock and Poultry

### 2.3-1 Livestock

Animal husbandry is a cornerstone of Pakistan's rural economy, with more than 8 million rural families deeply engaged in livestock production. This sector is a vital lifeline for these families, contributing significantly to their livelihoods by accounting for around 35-40 percent of their total income. In the broader economic landscape, the livestock sector has solidified its position as the primary driver of agricultural growth, comprising approximately 60.84 percent of the agricultural value added and 14.63 percent of the national GDP during FY2024.

The gross value addition of the livestock sector has shown an increase, rising to Rs 5,804 billion in 2023-24 from Rs 5,587 billion in 2022-23, marking a growth rate of 3.9 percent. Moreover, the sector's net foreign exchange earnings make a meaningful contribution, accounting for approximately 1.6 percent of the total exports in the country.

The government has recognized the inherent potential of this sector for economic growth, food security, and poverty alleviation in the country and has accordingly focused on its development. The overall strategy for livestock development revolves around promoting "private sector-led development with the public sector providing an enabling environment through policy interventions." Regulatory measures have been implemented to enhance per unit animal productivity by improving

veterinary health coverage, husbandry practices, animal breeding practices, assisted reproductive techniques (Embryo Transfer Technique, In Vitro Fertilization, etc.), artificial insemination services, use of balanced ration for animal feeding, and controlling livestock diseases such as FMDE, PPR, LSD, and Avian Influenza.

The primary objective is to leverage the potential of the livestock sector for economic growth, food security, and rural socioeconomic uplift. To address investment-related issues in the value-added livestock export sector, the government is considering developing export meat processing zones and disease-free zones and compartments for FMD, PPR, and HPAI, among others, as well as facilitating the establishment of modern slaughterhouses based on the industry's requirements. The government also provides various schemes through the financial sector for a limited period to boost the livestock sector.

The focus of the present government is on breed improvement for enhanced productivity, establishing a nucleus herd, identifying breeds well adapted to various agro-ecological zones of Pakistan, and importing high-yielding exotic dairy, beef, mutton breeds, and genetic materials (semen, ova, embryos). By implementing these measures, the government aims to stimulate growth in the livestock sector, generate employment opportunities, and contribute to the country's overall economic growth and food security. The national herd population of livestock for the last three years is given in Table 2.5.

**Table 2.5: Estimated Livestock Population**

million numbers

Species	2021-22 <sup>1</sup>	2022-23 <sup>1</sup>	2023-24 <sup>1</sup>
Cattle	53.4	55.5	57.5
Buffalo	43.7	45.0	46.3
Sheep	31.9	32.3	32.7
Goat	82.5	84.7	87.0
Camels	1.1	1.1	1.2
Horses	0.4	0.4	0.4
Asses	5.7	5.8	5.9
Mules	0.2	0.2	0.2

<sup>1</sup>: Estimated figure based on inter-census growth rate of Livestock Census 1996 & 2006

Source: Ministry of National Food Security & Research

The position of milk and meat production for the last three years is given in Table 2.6.



Species	2021-22 <sup>1</sup>	2022-23 <sup>1</sup>	2023-24 <sup>1</sup>
<b>Milk (Gross Production)</b>	<b>65,745</b>	<b>67,873</b>	<b>70,071</b>
Cow	24,238	25,151	26,099
Buffalo	39,503	40,678	41,887
Sheep <sup>2</sup>	42	42	42
Goat	1,018	1,046	1,074
Camel <sup>2</sup>	944	956	956
<b>Milk (Human Consumption)<sup>3</sup></b>	<b>52,996</b>	<b>54,707</b>	<b>56,474</b>
Cow	19,390	20,121	20,880
Buffalo	31,603	32,542	33,509
Sheep	42	42	42
Goat	1,018	1,046	1,074
Camel	944	956	968
<b>Meat<sup>4</sup></b>	<b>5,219</b>	<b>5,504</b>	<b>5,809</b>
Beef	2,461	2,544	2,630
Mutton	782	799	817
Poultry meat	1,977	2,160	2,362

- 1: The milk and meat production figures for the indicated years are calculated by applying milk production parameters to the projected population of respective years based on the inter-census growth rate of Livestock Census 1996 & 2006.
- 2: The figures for the milk production for the indicated years are calculated after adding milk production from camel and sheep to the statistics reported in the Livestock Census 2006.
- 3: Milk for human consumption is derived by subtracting 20 percent of wastage (15 percent from faulty transportation and lack of chilling facilities and 5 percent from suckling calf nourishment) from the gross milk production of cows and buffalo.
- 4: The figures for meat production are for red meat and do not include edible offal.

Source: Ministry of National Food Security & Research

The estimated production of other livestock products for the last three years is given in Table 2.7.

Products	Units	2021-22 <sup>1</sup>	2022-23 <sup>1</sup>	2023-24 <sup>1</sup>
Eggs	million Nos.	22,512	23,819	25,212
<b>Hides</b>	<b>000 Nos.</b>	<b>19,384</b>	<b>20,039</b>	<b>20,717</b>
Cattle	000 Nos.	10,127	10,509	10,905
Buffalo	000 Nos.	9,142	9,414	9,694
Camels	000 Nos.	115	117	118
<b>Skins</b>	<b>000 Nos.</b>	<b>62,250</b>	<b>63,697</b>	<b>65,181</b>
Sheep Skin	000 Nos.	12,088	12,231	12,376
Goat Skin	000 Nos.	31,784	32,645	33,530
<u>Fancy Skin</u>	000 Nos.	18,377	18,821	19,275
Lamb Skin	000 Nos.	3,590	3,633	3,676
Kid Skin	000 Nos.	14,787	15,188	15,599
Wool	000 Tonnes	48.4	49.0	49.6
Hair	000 Tonnes	31.0	31.8	32.7
Edible Offal's	000 Tonnes	465	478	492
Blood	000 Tonnes	77.0	79.0	81.0
Casings	000 Nos.	62,888	64,351	64,851
Guts	000 Nos.	20,599	21,292	22,009
Horns & Hooves	000 Tonnes	68.2	70.2	72.3
Bones	000 Tonnes	1,020.7	1,052.0	1,084.3
Fats	000 Tonnes	322.9	332.5	342.5
Dung	000 Tonnes	1,448	1,493	1,540
Urine	000 Tonnes	437	450	464
Head & Trotters	000 Tonnes	290.4	298.7	307.2
Ducks, Drakes & Ducklings	million Nos.	0.35	0.34	0.32

- 1: The figures for livestock products for the indicated years were calculated by applying production parameters to the projected population of respective years.

Source: Ministry of National Food Security & Research

### 2.3-2 Poultry

The poultry sector is a vibrant component of the livestock industry, providing employment opportunities to over 1.5 million people in the country. With a substantial investment of more than Rs 1,056 billion, this industry has experienced impressive growth, averaging a remarkable 7.3 percent annual growth rate over the past decade. This expansion has led to Pakistan becoming the eleventh largest poultry producer in the world, with vast potential for future growth and advancement. The poultry sector contributes around 40.7 percent of the country's gross meat production.

To further strengthen and develop this industry, the poultry development strategy focuses on

critical areas such as disease control, cutting-edge technology for poultry production in controlled environments, processing and value addition, improving poultry husbandry practices, and expanding product diversification.

Despite its growth and potential, the poultry sector in Pakistan faces various challenges, including disease outbreaks, feed quality issues, high production costs, non-availability of locally grown crops like soybeans, and market fluctuations. Addressing these challenges is essential for sustaining the sector's growth and ensuring food security in the country. The estimated production of commercial and rural poultry products for the last three years is shown in Table 2.8.

**Table 2.8: Estimated Domestic/Rural & Commercial Poultry**

Type	Units	2021-22 <sup>1</sup>	2022-23 <sup>1</sup>	2023-24 <sup>1</sup>
<b>Domestic Poultry</b>	<b>million Nos.</b>	<b>92.62</b>	<b>94.04</b>	<b>95.50</b>
Cocks	million Nos.	13.20	13.55	13.92
Hens	million Nos.	45.52	46.34	47.17
Chicken	million Nos.	33.90	34.15	34.41
Eggs <sup>2</sup>	million Nos.	4,552	4,634	4,717
Meat	000 Tonnes	129.76	132.36	135.01
<b>Duck, Drake &amp; Duckling</b>	<b>million Nos.</b>	<b>0.35</b>	<b>0.34</b>	<b>0.32</b>
Eggs <sup>2</sup>	million Nos.	15.78	15.12	14.49
Meat	000 Tonnes	0.48	0.46	0.44
<b>Commercial Poultry</b>	<b>million Nos.</b>	<b>1,632.06</b>	<b>1,792.46</b>	<b>1,968.71</b>
Layers	million Nos.	68.49	73.28	78.41
Broilers	million Nos.	1,548.51	1,703.36	1,873.69
Breeding Stock	million Nos.	15.06	15.81	16.61
Day Old Chicks	million Nos.	1,617.41	1,779.16	1,957.07
Eggs <sup>2</sup>	million Nos.	17,944	19,170	20,480
Meat	000 Tonnes	1,846.48	2,027.57	2,226.54
<b>Total Poultry</b>				
Day Old Chicks	million Nos.	1,651	1,813	1,991
Poultry Birds	million Nos.	1,725	1,887	2,065
Eggs	million Nos.	22,512	23,819	25,212
Poultry Meat	000 Tonnes	1,977	2,160	2,362

1: The figures for the indicated years are statistically calculated using the statistics for 2005-06.

2: The figures for Eggs (Farming) and Eggs (Desi) are calculated using the poultry parameters for egg production.

Source: Ministry of National Food Security & Research

### Ongoing Projects of Livestock

Antimicrobial Resistance (AMR) DAI Pakistan, in collaboration with the M/o NFS&R, executed the Fleming Fund Country Grant Pakistan Phase-I (2019-June 2023), aimed at combating antimicrobial resistance (AMR). Key achievements of this phase include developing surveillance strategies, refurbishing laboratories, conducting surveys, and initiating advocacy efforts.

Following the successful implementation of Phase-I, the UK government has allocated an additional 6 million pounds sterling grant for Phase II of the Fleming Fund Country Grant (FFCG), which began in January 2024 and is scheduled to conclude in December 2025. This phase emphasizes producing high-quality data, conducting thorough analysis, fostering data sharing, and ensuring sustainable investments.

TCP / PAK / 3804 - FAO Pakistan successfully executed the "Support Development and Piloting Pakistan Animal Identification and Traceability System (PAITS)" project to establish a robust animal identification and traceability system in Pakistan. With a budget of US\$ 231,000, the project developed software-based modules for animal identification, registration, health monitoring, traceability, and a monitoring dashboard. The successful pilot phase has demonstrated the feasibility and effectiveness of the software system, paving the way for its nationwide implementation. This achievement not only opens avenues for Pakistan to access international markets but also ensures enhanced management of livestock identification and movements. The next plan is to deploy the system across the country under the auspices of the Animal Husbandry Commissioner Office of the M/o NFS&R.

The project with the title of National Peste des Petits Ruminants (PPR) Eradication Programme, Phase-I, Risk-Based PPR Control in Sheep and Goats of Pakistan was initiated in 2020-21 with an allocated budget of Rs 1787.71 million by the National Veterinary Laboratory. It aligns with international commitments to eradicate the PPR disease by 2030. The successful completion of this initiative is set to make Pakistan PPR disease-free and eligible for World Organization for Animal Health (OIE) Certification. Key activities within the project encompass the procurement and distribution of PPR vaccines, training of veterinary personnel in sample collection, storage, and diagnosis, and provision of necessary laboratory equipment. 19.85 million doses of PPR vaccine have been procured and distributed. Provinces maintain emergency reserves, and awareness materials are circulated among farmers to facilitate disease control efforts.

Animal Disease Surveillance and Information System: Under TCP/PAK/3909, with a total allocation of US \$ 175,724, a comprehensive feasibility study has been conducted, aiming to develop an animal disease surveillance system tailored to the specific needs of Pakistan. The study involved a thorough assessment of the current animal disease reporting systems at various levels in the country to identify their

strengths, gaps, opportunities, and challenges. The proposed system utilizes the latest technological advancements and enables real-time animal disease reporting. This facilitates appropriate and timely actions for disease control, prioritizing resource allocation for prevention efforts. The system provides critical information to farmers, veterinarians, and other stakeholders, enabling them to respond to outbreaks promptly and efficiently. By minimizing the impact of animal diseases on the economy and public health and safeguarding the food supply chain, the project contributes significantly to national welfare. PC-I is in the process of approval to execute it.

Pakistan's Collaboration with World Organization for Animal Health (WOAH) and Trade: Compliance with WOA standards is essential for maintaining sanitary trade between countries, as mandated under WTO agreements. Member countries, including Pakistan, must regularly report animal disease data to WOA to inform trading partners and facilitate trade. To streamline this process, WOA manages the online World Animal Health Information System (WAHIS), where the office of Animal Husbandry Commissioner submits data biannually and immediately for Transboundary Animal Diseases (TADs), zoonotic diseases and emerging/re-emerging animal diseases, crucial for trading partners of regional and international markets.

WOAH is essential in improving veterinary infrastructure and capacity-building in Pakistan and has allocated US\$ 30,000 for Provincial Antimicrobial Use (AMU) workshops and Veterinary Education Establishments seminars. US\$ 15,000 has been released in the 1st phase and is currently being utilized. Furthermore, WOA-sponsored technical experts actively contribute to legislative efforts, exemplified by their involvement in drafting "The Pakistan Animal Health, Welfare and Veterinary Public Health Act." This legislation aims to observe international standards in disease surveillance, animal welfare, and veterinary public health. Additionally, WOA's engagement in programmes like the WOA Laboratory Training Programme, Performance of Veterinary Services (PVS) evaluations, and

veterinary service gap analysis highlight its commitment to improving Pakistan's veterinary services, thus enhancing the sector's overall performance.

In addition to the above, the following policy measures are taken during July-March FY2024;

- a) 244.2 tons of calf milk replacer valued at US\$ 453.5 thousand by the corporate dairy subsectors
- b) 487 tons of cattle feed premix valued at US\$

728.1 thousand by the corporate meat subsectors

- c) 2.65 million doses of high-yielding dairy cattle breeds of Holstein Friesian and Jersey for enhanced milk production and Brahman for improved meat production.
- d) To facilitate the private sector, the Animal Quarantine Department has been entrusted with integrating the necessary certifications with Pakistan Single Window to harmonize the trade of animals and animal-origin products.

### Box-II: The Role of CPEC in the Agriculture Sector

Under the Agriculture Cooperation, a comprehensive National Action Plan for Agriculture Modernization has been prepared. Cooperation in capacity building, germplasm resources, agricultural product processing, agrarian technology extension, fishery science, and technology. Aquaculture aquatic product processing, establishment of FMD free zones in Pakistan, market information & agricultural trade, and cooperation for Agricultural Development have been agreed between the two sides.

Numerous protocols have been signed to enhance Pakistan's agricultural exports to China. Protocol for the export of Dried Chili was signed in July 2023, and Protocols for the export of Dairy Products, Hides of Donkey, and Heated beef were signed in October 2023. Consensus has also been reached to transfer the Chinese Juncao Technology to Pakistan for the breeding of Juncao and Juncao mushroom varieties, production and processing of Jancao forage and promotion of livestock feeding, processing and promotion of Juncao organic fertilizer, soil & water conservation demonstration and capacity building of researchers & farmers.

Both sides encourage and promote G2G and B2B cooperation under CPEC to create employment opportunities and promote the export of agricultural products. Chinese and Pakistani research organizations and enterprises have joined hands in animal husbandry, crop cultivation, and product processing. The following initiatives are currently under development:

- Corporate Agriculture Farming
- Establishment of the Center for Sustainable Control of Plant Pest and Diseases
- Juncao Technology Demonstration and Extension Project
- Development of FMD Free Zones and local production of FMD vaccines
- Mechanization harvesting and post-harvesting processes
- Pak-China Modern Agricultural Science & Technology Transferring Center

Source: China Pakistan Economic Corridor Secretariat, M/o PD&SI

## 2.4 Farm Inputs

### 2.4-1 Fertilizer

Overall domestic production of fertilizers during FY2024 (July-March) increased by 17.3 percent to 3.253 million tons over the same period of FY2023 (2.773 million tons), while import of fertilizer also increased by 23.7 percent (524 thousand tons). Hence, fertilizer availability increased by 18.1 percent (3.776 million tons). Total offtake of fertilizer nutrients also increased

by 18.7 percent (3.957 million tons). This offtake seems high due to the extraordinarily low offtake during the previous year due to floods. Though gas prices for urea plants increased, the average prices of urea and other nitrogen containing fertilizers were mismatched with increased gas prices and were unjustifiably high. Moreover, the government decided to import urea on 23<sup>rd</sup> October 2023. Imported urea (by Trading Corporation of Pakistan) landed between 20<sup>th</sup> December 2023 and 31<sup>st</sup> January

2024. After a series of negotiations with the local urea industry, a mechanism was agreed upon, and marketing of imported urea started in mid-February 2024.

The total availability of urea during Kharif 2023 was 3,397 thousand tonnes, comprising 69 thousand tonnes of opening inventory and 3,328 thousand tonnes of domestic production (Table 2.9). Total offtake was 3,322 thousand tonnes, leaving an inventory of 77 thousand tonnes for Rabi 2023-24. Availability of DAP was 794 thousand tonnes, comprising 274 thousand tonnes of opening inventory, 392 thousand tonnes of local production, and 128 thousand tonnes of imported supplies. DAP offtake was

758 thousand tonnes, leaving an inventory of 38 thousand tonnes for the upcoming Rabi 2023-24.

The total availability of urea during Rabi 2023-24 was 3,698 thousand tonnes, comprising 77 thousand tonnes of opening inventory, 220 thousand tonnes of imported supplies, and 3,401 thousand tonnes of domestic production (Table 2.9). Total offtake was 3,525 thousand tonnes, leaving an inventory of 174 thousand tonnes for Kharif 2024. Availability of DAP was 983 thousand tonnes, comprising 38 thousand tonnes of opening inventory, 393 thousand tonnes of local production, and 552 thousand tonnes of imported supplies. DAP offtake was 874 thousand tonnes, leaving an inventory of 78 thousand tonnes for Kharif 2024.

**Table 2.9: Fertilizer Supply Demand Situation**

000 Tonnes

Description	Kharif (Apr-Sep) 2023		Rabi (Oct-Mar) 2023-24	
	Urea	DAP	Urea	DAP
Opening Stock	69	274	77	38
Imported Supplies	0	128	220	552
Domestic Production	3,328	392	3,401	393
Total Availability	3,397	794	3,698	983
Offtake/Demand	3,332	758	3,525	874
Write on/off	1	1.9	0	-30.6
Closing Stock	77	38	174	78

Source: National Fertilizer Development Centre

## 2.4-2 Seeds

Seed is the major input needful for gaining better output from agriculture. Quality seed helps in successful harvest, improved climate resilience, better yields, and global recognition for enhancing agricultural profitability.

### Achievements of the Seed Sector FY2024

- Seed Business Regulation Committee (SBRC), in its 5<sup>th</sup>, 6<sup>th</sup> & 7<sup>th</sup> meetings, had recommended accepting submitted applications of 134 seed companies as local seed producers were directed to submit performance agreements and performance bonds by their five-year seed production for obtaining registration certificates to do seed business.
- SBRC had accepted applications of 80 seed companies as Seed Importers on fulfillment of preliminary requirements as laid down in amended rules.
- SBRC had accepted applications of 11 seed companies as Seed Exporters for a grant of registration certificate, which was later approved by the ministry.
- SBRC accepted applications from 17 processing units for registration, further strengthening the seed-processing infrastructure.
- A total of 151 (Local:145, Importer:05 & Exporter: 01) seed companies' registration was renewed for five years (2023-2028) based on satisfactory progress for the last three years.
- Registrations of 89 seed companies as local seed producers were cancelled, ensuring compliance with regulatory standards.
- Rigorous sampling and testing protocols were applied, with 637.5 thousand MT of locally produced seeds tested for purity, germination, and seed health.

- Imported seed consignments totalling 46.6 thousand MT underwent testing to ensure compliance with Seed (Truth in Labeling) Rules, 1991.
- A comprehensive examination of approximately 193 candidate lines across various crops was conducted for Distinctness, Uniformity, and Stability (DUS) trials.
- Multiple Variety Evaluation Committee meetings (VEC) meetings were held to assess and recommend varieties for cultivation, ensuring diversity and quality in agricultural produce.
- Meetings of the Provincial Seed Councils deliberated on the distribution and cultivation of approved varieties, fostering collaboration between provinces for agricultural development.
- The registration of new Horticultural nurseries and certification of nursery plants aimed to promote the production and dissemination of disease-free and high-quality nursery plants.
- The Central Seed Testing Laboratory

(CSTL) obtained an accreditation extension, facilitating seed testing services and enhancing Pakistan's recognition in the global seed market. The CSTL played a crucial role in ensuring the quality of seed lots through rigorous testing protocols and accreditation by international standards.

- Efforts were made to strengthen collaboration with various countries and international organizations for the development of the seed sector.
- The implementation of a digital technology on MIS based seed certification system would improve efficiency, transparency, and accountability in the seed certification process. The MIS-based system facilitated the certification of over 1,300 varieties of more than 50 crops, providing real-time data for decision-making and enhancing stakeholder accessibility. Efforts were made to digitize seed registration processes, improving accessibility and efficiency in seed business operations.

The area, seed requirement, and seed availability during FY2024 (July-March) are given in Table 2.10.

**Table 2.10: Area, Seed Requirement and Seed Availability** Metric Tonne

Crop*	Sowing Area (000 Hectare)	Total Seed Requirement	Seed Availability			
			Public	Private	Imported	Total
Wheat	9,250	1,142,375	65,319	463,778	0	529,097
Cotton	2,767	54,672	0	12,632	0	12,632
Paddy	3,070	45,624	69	22,725	9,175	31,969
Maize	1,331	32,866	0	1,839	20,778	22,617
Pulses	1,213	85,413	0	1,049	0	1,049
Oilseeds	830	4,100	365	6,433	620	7,419
Vegetables	280	8,400	16	1,596	1,394	3,006
Fodders	2,038	61,140	46	21,426	6,481	27,953
Potato	166	415,000	0	0	6,758	6,758
<b>Total</b>	<b>20,944</b>	<b>1,849,591</b>	<b>65,816</b>	<b>531,479</b>	<b>45,207</b>	<b>642,501</b>
			<b>10.24%**</b>	<b>82.72%**</b>	<b>7.04%**</b>	<b>-</b>

\*: Except wheat all seed availability figure are provisional as seed sampling and testing is in process

\*\* : Values of Public, Private and Import are given on the basis of percentage value out of total seed availability.

Source: Federal Seed Certification & Registration Department, M/o NFS&R

### 2.4-3 Farm Machinery

Farm mechanization is a vital factor in accelerating growth in the agriculture sector. The main constraint in increasing agriculture productivity includes the non-availability of quality tractors and farm machinery. Under the FY2024 budget, the following steps were taken to promote agricultural productivity;

- Electricity/diesel bills are among the most significant expenses for farmers. An allocation of Rs 30.0 billion has been made to switch 50,000 agricultural tubewells to solar energy.
- Harvesting period is getting shorter due to climate change. Also, if the farmer has to raise three crops, harvesting the ripe crop as

soon as possible is essential. This requires combined harvesters. All duties and taxes may be exempted on combined harvesters to promote the use of combined harvesters.

- To increase rice production, seeders, Rice Planters, and Dryers are exempted from duties and taxes.

The domestic tractor industry has played a pivotal role in fulfilling farmers' tractor

requirements. The number of operational tractors in the country is around 692,626, resulting in the availability of around 0.9 horsepower (HP) per acre against the required power of 1.4 HP per acre. During FY2024 (July-March), total tractor production reached 36,304 compared to 22,626 produced last year, showing an increase of 60 percent due to rapid growth in agriculture land reclamation after the recent floods. (Table 2.11).

**Table 2.11: Prices, Production, and Sales of Locally Manufactured Tractors FY2024 (July-March)**

Tractors Model-(HP)	Tractor Price (Rs)	Production (Units/ Nos.)	Sales (Units/ Nos.)
<b>Al-Ghazi Tractors Limited</b>			
NH-480-S (55-HP)	2,194,000	2,457	2,499
NH-480-PP (55-HP)	2,278,000	2,081	2,192
NH-Ghazi (65-HP)	2,555,000	5,363	4,841
NH-640 (75-HP)	3,325,000	2,559	2,316
NH-Dabung (85-HP)	3,430,000	263	256
NH-70-56 (85-HP)	4,575,000	-	02
Total		12,723	12,106
<b>M/s Millat Tractors Limited</b>			
MF-235 (50 HP)	2,040,000	15	06
MF-240 (50 HP)	2,190,000	5,653	5,788
MF-260 (60 HP)	2,550,000	162	153
MF-260 SE (60 HP)	2,600,000	3,334	3,380
MF-260 Delux (60 HP)	2,775,000	20	07
MF-360 (60 HP)	2,690,000	66	63
MF-360 4WD (60 HP)	3,795,000	49	21
MF-375 (75 HP)	3,345,000	155	237
MF-375 4WD (75 HP)	4,500,000	19	20
MF-385 (85 HP)	3,465,000	13,472	13,228
MF-385 Delux (85 HP)	3,760,000	99	67
MF-385 4WD (85 HP)	4,585,000	527	536
MF-385 4WD Delux (85 HP)	4,875,000	10	04
Total		23,581	23,510
<b>Grand Total</b>		<b>36,304</b>	<b>35,616</b>

Source: Tractor Manufacturers, Federal Water Management Cell

### 2.4-4 Irrigation

The monsoon season (July-September) 2023 recorded above-average rainfall, 146.4 mm, showing an increase of 3.9 percent against the normal average rainfall of 140.9 mm. During the post-monsoon season (October-December) 2023, rainfall was recorded at 26.8 mm against

the normal average rainfall of 26.4 mm, showing an increase of 1.3 percent. However, during the winter (January-March) 2024, rainfall remained above 80.8 mm against the normal average rainfall of 74.3 mm, showing an increase of 8.8 percent. Rainfall recorded during the reference period is given in Table 2.12.

**Table 2.12: Pakistan's Rainfall\* Recorded During 2023-24** (in Millimetres)

	Monsoon Rainfall (Jul-Sep) 2023	Post Monsoon Rainfall (Oct-Dec) 2023	Winter Rainfall (Jan-Mar) 2024
Normal**	140.9	26.4	74.3
Actual	146.4	26.8	80.8
Shortage (-)/excess (+)	+5.5	+0.4	+6.5
% Shortage (-)/excess (+)	+3.9	+1.3	+8.8

\*: Area Weighted      \*\*: Normal/Long Period Average of 1961-2010

Source: Pakistan Meteorological Department

Canal head withdrawals during Kharif 2023 increased to 61.85 MAF from 43.27 MAF in Kharif 2022, showing an increase of 43 percent. During Rabi 2023-24, it increased to 30.59 MAF

from 29.37 MAF during Rabi 2022-23 showing an increase of 4 percent. The province-wise details are shown in Table 2.13.

**Table 2.13: Canal Head Withdrawals (Below Rim Stations)** Million Acre Feet

Province	Kharif (Apr-Sep) 2022	Kharif (Apr-Sep) 2023	% Change in Kharif 2023 Over 2022	Rabi (Oct-Mar) 2022-23	Rabi (Oct-Mar) 2023-24	% Change in Rabi 2023-24 Over 2022-23
Punjab	26.14	31.42	20	15.96	16.61	4
Sindh	15.56	28.00	80	12.31	12.41	1
Balochistan	0.80	1.57	96	0.80	0.94	18
Khyber Pakhtunkhwa	0.76	0.86	13	0.32	0.63	101
<b>Total</b>	<b>43.27</b>	<b>61.85</b>	<b>43</b>	<b>29.37</b>	<b>30.59</b>	<b>4</b>

Source: Indus River System Authority

Pakistan faces a shift from water-stressed to water-scarce status due to factors such as population growth, industrial expansion, inefficient irrigation, unsustainable groundwater use, inadequate storage, low water productivity, poor efficiency, and contamination of water resources. This has led to both quantitative and qualitative water losses. To tackle these challenges, the water sector’s long-term planning acknowledges these issues based on the National Water Policy. The plan adopts the Integrated Water Resources Management (IWRM) approach, aligning with the policy’s objectives. The connection between water, food, climate, and energy security becomes more evident in the impending water crisis. The comprehensive plan addresses this nexus, guided by equity, efficiency, affordability, participatory decision-making, environmental sustainability, and practicability in line with Vision 2025 and the National Water Policy.

#### 2.4-4(a) Water Sector Issues and Impact of Climate Change

Pakistan experiences winter snowfall primarily in its Northern Areas. Rainfall across the country varies significantly in quantity, timing, and spatial distribution. The mean annual precipitation ranges from under 100 mm in portions of the Lower Indus Plain to over 750 mm near the foothills of the Upper Indus Plain. The nation relies on the three western rivers of the Indus (Kabul, Jhelum, and Chenab). Meanwhile, the three eastern tributaries – Ravi, Sutlej, and Beas – were allocated exclusively to

India. Approximately 2.66 million acre-feet (MAF) of water flows from India to Pakistan through these eastern rivers, complemented by an additional 3.33 MAF of runoff generated within Pakistan’s catchments. The Kabul River contributes 21 MAF to Pakistan’s total surface water. According to Indus River System Authority (IRSA) facts and figures (Year 2022), the Indus River System receives an average annual inflow of about 146 to 150 MAF, predominantly sourced from snow and glacial melting. The current water availability at canal head works is about 97.51 MAF, with estimated annual losses of around 50 MAF. Pakistan extracts approximately 50 to 52 MAF from aquifers, surpassing the sustainable limit of safe yield (WAPDA).

Regarding vulnerability to climate change, Pakistan ranks 5<sup>th</sup> in the Global Climate Risk Index 2023, based on weather-related events from 2000-2019. Despite contributing less than 0.9 percent to total global emissions, the country demonstrated high vulnerability during the 2022 devastating floods, highlighting the urgent impact of climate change.

#### 2.4-4(b) Key Initiatives

Water projects achieved remarkable milestones, setting a precedent for excellence and innovation in water resource management. The dedicated efforts yielded key accomplishments that have addressed critical challenges and paved the way for sustainable and resilient water systems. This period of intense activity and progress signifies



a commitment to advancing the water augmentation goals and contributing to the well-being of communities through impactful water projects. The major achievements of the water sector are given as follows:

- Presentation of the 13<sup>th</sup> Five-Year Plan (2024-2029) covering the Water Resource Sector was initiated through extensive consultation with all stakeholders.
- Finalization of National Flood Protection Plan-IV (NFPP-IV) (substantially).
- Preparation of a National Master Plan for Flood Drainage has been initiated.
- Sindh Water Policy has been developed and launched in August 2023.
- A total of 71 Water Sector Projects costing Rs 2,089.23 billion are reflected in PSDP 2023-24 with an allocation of more than Rs 100.35 billion.
- Mega projects of national importance, i.e., the Diamer-Basha Dam and Mohmand Dam projects, remained priority projects. Continuous efforts are being made to ensure timely completion.
- Work on Kachhi Canal Phase-I with 74,000 acres CCA has been completed substantially.
- Progress of Kachhi Canal Phase-I (Remaining works) having an additional 30,000 acres CCA is 95.56 percent.
- Flood Emergency Rehabilitation and Reconstruction Projects in Sindh,

Balochistan and KP are being implemented on a fast-track basis.

## 2.5 Agricultural Credit

To increase the flow of credit to the agriculture sector, the State Bank of Pakistan (SBP) has allocated an indicative disbursement target of Rs 2,250 billion for FY2024, which is 26.7 percent higher than last year's disbursement of Rs 1,776 billion. Currently, 47 financial institutions are providing agriculture loans to the farming community, which include five major commercial banks, 13 medium & small sized commercial banks, 6 Islamic banks, 2 specialized banks and 11 microfinance banks besides 10 Microfinance Institutions/Rural Support Programmes.

During July-March FY2024, the agriculture lending financial institutions disbursed Rs 1,635.2 billion, which is 72.7 percent of the overall annual target and 33.8 percent higher than Rs 1,221.9 billion disbursed during the same period last year. Further, the outstanding portfolio of agricultural loans increased by Rs105.8 billion, reaching Rs 818.7 billion at the end of March 2024, compared to Rs 712.9 billion at the end of March 2023, witnessing 14.8 percent growth. In terms of outreach, the number of outstanding borrowers reached 2.70 million at the end of March 2024. The group-wise breakup of agriculture lending during July-March FY2024 against the annual indicative targets is given in Table 2.14.

**Table 2.14: Supply of Agriculture Credit by Institutions**

Banks <sup>1</sup>	Target FY2023	FY2023 (July-March)		Target FY2024	FY2024 (July-March)		% Change over the Period
		Disbursed	Achieved (%)		Disbursed	Achieved (%)	
		Rs billion					
5 Big CBs	966.0	666.7	69.0	1,147.0	870.5	75.9	30.6
ZTBL	124.0	47.1	38.0	115.0	59.4	51.7	26.3
PPCBL	13.0	6.2	47.7	15.0	6.6	44.0	6.5
DPBs (13)	350.0	259.6	74.2	488.2	389.1	79.7	49.9
IBs (6)	103.0	62.0	60.2	167.0	124.1	74.3	100.2
MFBS (11)	230.0	158.7	69.0	280.6	160.1	57.1	0.9
MFI/RSPs (10)	33.0	21.6	65.4	37.2	25.3	67.9	17.0
<b>Total</b>	<b>1,819.0</b>	<b>1,221.9</b>	<b>67.2</b>	<b>2,250.0</b>	<b>1,635.2</b>	<b>72.7</b>	<b>33.8</b>

Source: State Bank of Pakistan

The sectoral breakup of agriculture financing during July-March FY2024 shows that out of the total disbursement of Rs 1,635.2 billion, the farm

sector received Rs 876.7 billion (53.6 percent) while Rs 758.5 billion (46.4 percent) was disbursed to the non-farm sector. Further, the

<sup>1</sup> **CBs:** Commercial Banks, **ZTBL:** Zarai Taraqati Bank Limited, **PPCBL:** Punjab Provincial Cooperative Bank Ltd, **DPBs:** Domestic Private Banks, **IBs:** Islamic Banks, **MFBS:** Microfinance Banks, **MFI/RSPs:** Microfinance Institutions/Rural Support Programmes

data on farm credit by the size of land holdings reveals that Rs 344.6 billion has been disbursed to ‘subsistence’ farms, which witnessed 47 percent growth compared to the same period last year. Moreover, Rs 123.2 billion has been disbursed to ‘economic’ farms and Rs 408.9 billion to ‘above-economic’ farms witnessing growth of 48.3 percent and 32.9 percent,

respectively. Whereas, under the non-farm sector, Rs 187.2 billion has been disbursed to small farms and Rs 571.3 billion to large farms with 11.4 percent and 34.9 percent growth, respectively, mainly due to credit off-take in the Livestock/Dairy & Meat sector. The sector-wise comparative details of credit disbursements are given in Table 2.15.

**Table 2.15: Credit Disbursement to Farm & Non-Farm Sectors** Rs billion

Sector (Land Holding/Farm size)	FY2023 (July-March)		FY2024 (July-March)		% Growth over the Period
	Disbursement	% Share in Total	Disbursement	% Share in Total	
<b>A Farm Sector</b>	<b>625.1</b>	<b>51.2</b>	<b>876.7</b>	<b>53.6</b>	<b>40.2</b>
1 Subsistence Holding	234.4	19.2	344.6	21.1	47.0
2 Economic Holding	83.1	6.8	123.2	7.5	48.3
3 Above Eco. Holding	307.7	25.2	408.9	25.0	32.9
<b>B Non-Farm Sector</b>	<b>596.8</b>	<b>48.8</b>	<b>758.5</b>	<b>46.4</b>	<b>27.1</b>
1 Small Farms	170.3	13.9	187.2	11.4	10.0
2 Large Farms	426.6	34.9	571.3	34.9	33.9
<b>Total (A+B)</b>	<b>1,221.9</b>	<b>100.0</b>	<b>1,635.2</b>	<b>100.0</b>	<b>33.8</b>

Source: State Bank of Pakistan

The agriculture financing by sector and purpose shows that the farm sector production loans and non-farm sector working capital loans witnessed growth of 31.7 percent and 30.8 percent respectively. Moreover, the development loans for the farm sector grew by 222.1 percent compared to the same period last year, primarily

due to the Markup Subsidy and Risk Sharing Scheme for Farm Mechanization (MSRSSF) announced under the Kissan Package 2022 of GoP. However, the Fixed Investment loans under the non-farm sector witnessed a decline of 7.9 percent. (Table 2.16)

**Table 2.16: Credit Disbursements by Sector and Purpose** Rs billion

Sector & Purpose	FY2023 (July-March)		FY2024 (July-March)		% Growth over the Period
	Disbursement	% Share in Total	Disbursement	% Share in Total	
<b>A Farm Sector</b>	<b>625.1</b>	<b>51.2</b>	<b>876.7</b>	<b>53.6</b>	<b>40.2</b>
1 Production Loans	596.9	48.8	785.8	48.1	31.7
2 Development Loans	28.2	2.3	90.8	5.6	222.1
<b>B Non-Farm Sector</b>	<b>596.8</b>	<b>48.8</b>	<b>758.5</b>	<b>46.4</b>	<b>27.1</b>
1 Working Capital	539.2	44.1	705.4	43.1	30.8
2 Fixed Investment	57.7	4.7	53.1	3.2	-7.9
<b>Total (A+B)</b>	<b>1,221.9</b>	<b>100.0</b>	<b>1,635.2</b>	<b>100.0</b>	<b>33.8</b>

Source: State Bank of Pakistan

### SBP’s Initiatives for the Promotion of Agriculture Financing

For the promotion of agricultural financing, in collaboration with federal and provincial governments, SBP has taken certain initiatives. These include;

- Adoption of Agriculture Credit Scoring Model for banks performance,
- Introduction of Champion Bank Concept for underserved areas,

- Implementation of risk mitigation and incentive schemes: Crop Loan Insurance Scheme (CLIS) & Livestock Insurance Scheme for Borrowers (LISB), Credit Guarantee Scheme for Small & Marginalized Farmers (CGSMF),
- Implantation of Electronic Warehouse Receipt Financing (EWR) uptake strategy.

To facilitate farmers and revive the economic activities in flood-affected areas, SBP has been implementing various agriculture financing-

related components of the PM's Kissan Package, 2022. These include:

- **Markup Waiver Scheme (MWS)** for subsistence farmers against agriculture loans with outstanding balances (including markup) of up to Rs 500,000 per loan that were regular as of June 30, 2022. Under the scheme, banks provided mark-up waiver of Rs 2.96 billion to eligible farmers, where 50 percent of the waived amount (Rs 1.48 billion) was borne by GoP.
- **GoP Markup Subsidy Scheme (GMSS)** for revival of agriculture/livestock sectors against loans of up to Rs 500,000 to subsistence farmers. Under the scheme, Rs 10.05 billion was disbursed to 43,465 borrowers during its term, which ended on December 31, 2023.
- **Interest Free Loans and Risk Sharing Scheme for Landless Farmers (IF&RSLF)** up to Rs 200,000 in flood-affected areas. Under IF&RSLF (merged with CGSMF), Rs 5.8 billion was disbursed to 47,425 borrowers and the scheme ended on December 31, 2023.
- **Markup Subsidy and Risk Sharing Scheme for Farm Mechanization (MSRSSFM)** for loans upto Rs 30 million for the purchase of tractors, threshers, combined harvesters, planters etc. As of April 15, 2024, Rs 31.6 billion has been disbursed to 14,240 borrowers. The scheme has been extended by GoP till June 30, 2024.
- **PM's Youth Business and Agriculture Loan Scheme (PMYB&ALS).** The first phase of PMYB&ALS was completed successfully whereby banks achieved their assigned targets of Rs15 billion for agriculture financing by the end of June 2023. For FY 2024, the target of Rs 40 billion has been assigned to 16 banks for agriculture financing. As of March 31, 2024, Rs 26.8 billion have been disbursed under this scheme.

Besides the above-dedicated schemes for agriculture, agro-based SMEs have also been allowed to avail financing under SBP's ongoing scheme for SME Modernization, in line with the

Kissan Package.

## 2.6 Forestry

Pakistan has an area of 4.51 million ha (5.1 percent) under forests. By forest type, coniferous forests have the most significant proportional coverage (37 percent) followed by Scrub Forests (22.2 percent), Littoral and swamp forests (Mangroves) (7.3 percent), Riverine Forest (7.8 percent) and Irrigated Plantations (6.3 percent). The average annual rate of deforestation has been assessed as 11,000 ha. The Ministry of Climate Change & Environmental Coordination (M/o CC&EC) in collaboration with the provincial/territorial forestry departments is implementing measures to enhance forest cover in the country.

M/o CC&EC is implementing Green Pakistan-Upscaling Programme, Phase-I across the country with the overall objective of reviving forestry and wildlife resources. The total cost is Rs 125.1843 billion. Under the programme, the plantation target of sowing, re-growing and distributing 2.12 billion plants has been accomplished at the national level. The programme is under revision for the next four years (2024-2028) with an extended scope of including carbon finance mechanism through facilitation of carbon project development, scientific assessment of natural resources, livelihood creation for local communities and overall biodiversity conservation.

Climatic conditions, rural poverty, dependence on natural resources, meagre forest cover, and deforestation have rendered the country as one of the most vulnerable to climate change effects. Besides, these resources are under tremendous pressure owing to changes in land use and habitat destruction and population pressure for fuel wood and timber.

## 2.7 Fisheries

Fisheries are a vital component of Pakistan's economy, providing essential livelihoods for coastal communities. It falls under the umbrella of agriculture plays a crucial role in the economy and food security. It serves as a valuable alternative protein source contributing to a reduction in the reliance on conventional meats

(mutton, beef, and poultry). Despite its relatively modest share of 0.31 percent in the GDP, the fisheries sector’s impact extends far beyond economic figures, contributing to food security, employment, and sustainable resource management. During FY2024 (July-April), total fish production reached 720.9 thousand MT, comprising 410.9 thousand MT from marine fisheries and the rest from inland waters.

Pakistan's export of fish and fisheries products has shown a steady increase in recent years, reflecting the growing demand for seafood in international markets. The main export items

include fresh and frozen fish, shrimp, shellfish, and processed fish products such as fillets, canned fish, and fishmeal. Major export destinations for Pakistani fishery products include the Middle East, European Union, United States, and Southeast Asia. During FY2024 (July-March) Pakistan’s major fish buyers included China, Thailand, Malaysia, and the Middle East. Sri Lanka and Japan. A total of 206.970 thousand metric tons of fish and fish preparations were exported. The export earnings for the same period were approximately US\$ 534.217 million. (Table 2.17)

**Table 2.17: Exports of fish and fisheries products FY2024 (July-March)**

Countries	Quantity (000 MT)	Value (US\$ million)
EU	1.789	6.957
Non-EU	205.181	527.260
Total	206.970	531.217

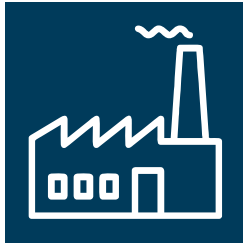
Source: Marine Fisheries Department

### Concluding Remarks

Farmers are in the process of sowing Kharif crops in the country. The initial input situation highlights favourable production against last year. Furthermore, commodity prices are expected to remain stable because of improved yield, crop production, profitability, and stable international commodity price forecasts in the international market. However, farmers may adjust their sowing decisions, given expected profits. The targeted subsidies will also be critical to deal with the financial challenges, farmers may face during the season. In this regard, the incentives offered by the Federal Government, the recently introduced Kissan Card Scheme by the Government of Punjab and incentives by other provincial governments are favourable for agriculture-led economic growth.

As such, the government’s support will remain critical in the short-term whereas the self-sustainability of the agriculture sector is to be prioritized.

The major bottlenecks in the agriculture sector are access to high-quality inputs such as seeds, fertilizers, and mechanization, along with challenges in finance, efficient market systems, research and development, and extension services. However, the government is addressing these issues by promoting market-driven agricultural production and productivity, enhancing agricultural value addition, and improving access to both domestic and international markets. These efforts aim to enable agriculture to contribute significantly to the economy’s structural transformation.



# MANUFACTURING AND MINING

(Jul-Mar FY2024)

**LSM Growth Rate** -0.1% ↓



**Textile Growth** -8.3% ↓



**Wearing  
Apparel** 5.4% ↑



**Furniture** 23.1% ↑



**Leather  
Product** 5.3% ↑



**Fertilizer** 16.4% ↑



**Pharmaceutical** 23.2% ↑



**Mining &  
Quarrying** 4.9% ↑





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## Chapter 03

# Manufacturing and Mining

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The Manufacturing and Mining sectors, with their significant contribution of 13.6 percent to the GDP in FY 2024, have the potential for further growth. According to the National Account Statistics, these sectors saw a growth of 2.4 percent and 4.9 percent, respectively, compared to a decline of 5.3 percent and 3.3 percent last year. This positive trend is particularly noteworthy in Pakistan, where Manufacturing plays a significant role in the industrial sector, making up 11.9 percent of the GDP. The manufacturing sector is diverse, consisting of Large-Scale Manufacturing (LSM), Small-Scale Manufacturing (SSM), and Slaughtering, according to the System of National Accounts (SNA). Historically, LSM dominates the manufacturing sector, accounting for 69.3 percent of Manufacturing and 8.2 percent of the overall GDP. Small-scale manufacturing and slaughtering comprise 19.5 percent and 11.3 percent of the manufacturing sector, contributing 2.3 percent and 1.3 percent to the GDP, respectively.

The performance of the LSM is a key indicator of the overall industrial health, and it is assessed monthly through the Quantum Index of Large Scale Manufacturing Industries (QIM). During July-March FY 2024, LSM recorded a slight decline of 0.1 percent, a significant improvement from the 7.0 percent decline last year. However, it's important to acknowledge the challenges faced by the textile sector, a major component of LSM. Rising input costs, lower export values, competition from China, and higher power tariffs led to a significant reduction in production. The discontinuation of the Export Finance Scheme and high interest rates further exacerbated the situation. In the Food group, wheat and rice milling saw minor declines

despite the better harvests, while sugar production slightly increased owing to higher sucrose recovery rates despite lower output. Construction activities declined due to higher financial costs, reduced incomes, and lower government spending. Tight monetary conditions and political uncertainty also played a role, along with increased coal prices and decreased demand impacting cement production. Additionally, sluggish activity in industries like automobiles and heavy machinery led to lower steel utilization. The pharmaceutical sector improved due to stable exchange rates and higher medicine prices, but the automobile industry faced reduced production owing to low demand, high borrowing costs, and import restrictions.

### 3.1 Performance of Large-Scale Manufacturing

Historically, Pakistan's manufacturing sector has played a crucial role in the country's economic growth. It has contributed significantly to exports, accounting for about 71 percent, and has employed 14.9 percent of the labor force. This underscores the potential for further growth and development in the sector, instilling confidence in the future of Pakistan's economy.

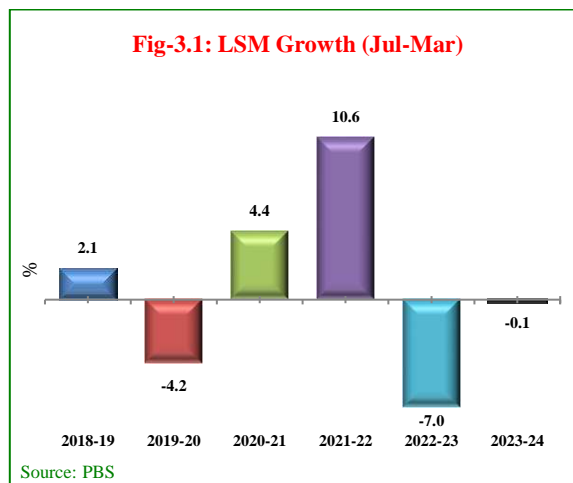
The performance of LSM was primarily affected by unfavorable domestic and global events. Supply disruptions and the lasting effects of a flood have been ongoing since the beginning of FY 2024. These disruptions have impacted the supply chain and external and fiscal accounts, leading to inflationary pressures and a slowdown in economic activity. Additionally, industrial activity was subdued due to a decline in foreign exchange reserves and pessimistic sentiments in the foreign exchange market. Unprecedented

global supply disruptions have further strained the sector. Political and economic uncertainty also hindered the economic situation before the election. Economic activity began to rebound in the second half of FY 2024, driven by improved confidence and recovery in various sectors, although the pace of growth remains below the necessary threshold. Global demand slump, currency devaluation, and a widening current account deficit severely limited the government's flexibility, particularly in maintaining fiscal discipline amidst stringent financial conditions. It's important to note that increasing exports without substantial products to export is futile. The dependency on imports is evident in sectors like automobiles, where a considerable portion of auto parts is sourced from abroad due to the absence of domestic fabrication. This reliance on costly imports depletes a substantial portion of our foreign reserves and poses a significant hurdle in our national economy.

In FY 2024, the Textile, Non-metallic mineral products, Iron & steel products, Automobiles, and Tobacco industries were the main contributors to the decline in the LSM sector. However, some export-oriented sectors, such as apparel, furniture, leather, and football, saw increased production during the same period. As mentioned, the LSM sector encountered a downturn in FY2024 due to domestic and external challenges.

During July-March FY2024, the growth performance of LSM was in the negative territory, at 0.1 percent, against the negative

growth of 7.0 percent in the corresponding period last year. During the period, 11 sectors witnessed positive growth, including Food, Wearing apparel, Leather products, Wood products, Coke & petroleum products, Chemicals, Pharmaceuticals, Rubber products, Machinery and equipment, Furniture, and Other manufacturing (Football). The sectors that recorded negative growth are Beverages, Tobacco, Textile, Paper & Board, Nonmetallic mineral products, Iron & Steel products, Fabricated metal, Computers, electronics & optical products, Electrical equipment, Automobiles, and Other transport equipment.



On a year-on-year (YoY) basis, LSM's growth was 2.0 percent in March 2024, compared to decline of 26.4 percent in the same month last year. Meanwhile, on a month-on-month (MoM) basis, LSM's growth declined by 9.4 percent in March 2024, compared to 3.1 percent decline in February 2024.

**Table 3.1: Group-wise growth for Jul-Mar 2022-23 vs Jul-Mar 2023-24**

S.No.	Manufacturing Items	Weight	% Change Jul-Mar		(%) Point Contribution (Jul-Mar)	
			2022-23	2023-24	2022-23	2023-24
1	Food	10.69	-8.86	1.69	-1.86	0.31
2	Beverages	3.84	-2.79	-3.43	-0.13	-0.14
3	Tobacco	2.07	-23.78	-33.59	-0.64	-0.66
4	Textile	18.16	-16.04	-8.27	-3.57	-1.47
5	Wearing Apparel	6.08	42.15	5.41	4.42	0.77
6	Leather Products	1.23	2.49	5.32	0.02	0.04
7	Wood Products	0.18	-66.22	12.09	-0.05	0.00
8	Paper & Board	1.63	-5.06	-1.96	-0.13	-0.05
9	Coke & Petroleum Products	6.66	-10.24	4.85	-0.77	0.31
10	Chemicals	6.48	-6.09	7.95	-0.51	0.60
	- Chemicals Products	2.55	-1.00	-3.45	-0.03	-0.11
	- Fertilizers	3.93	-9.54	16.40	-0.48	0.71



**Table 3.1: Group-wise growth for Jul-Mar 2022-23 vs Jul-Mar 2023-24**

S.No.	Manufacturing Items	Weight	% Change Jul-Mar		(% Point Contribution (Jul-Mar))	
			2022-23	2023-24	2022-23	2023-24
11	Pharmaceuticals	5.15	-23.06	23.19	-1.47	1.08
12	Rubber Products	0.24	-8.08	3.60	-0.02	0.01
13	Non-Metallic Mineral Products	5.01	-10.54	-3.89	-0.84	-0.27
14	Iron & Steel Products	3.45	-4.02	-2.20	-0.21	-0.11
15	Fabricated Metal	0.42	-13.83	-5.42	-0.07	-0.02
16	Computer, electronics, and Optical products	0.03	-26.52	-15.99	0.00	0.00
17	Electrical Equipment	2.05	-11.15	-7.47	-0.42	-0.24
18	Machinery and Equipment	0.39	-45.74	61.54	-0.29	0.20
19	Automobiles	3.10	-42.18	-37.41	-2.08	-1.01
20	Other transport Equipment	0.69	-39.01	-10.00	-0.33	-0.05
21	Furniture	0.51	55.51	23.13	0.97	0.60
22	Other Manufacturing (Football)	0.32	30.58	1.34	0.11	0.01

Source: Pakistan Bureau of Statistics

The food group recorded a growth of 1.7 percent against a contraction of 8.9 percent during July-March FY2023. Cooking oil, Tea blended, Starch-related products, and sugar bakery products & chocolates came up with significant growth of 17.0 percent, 9.4 percent, 1.2 percent, and 1.7 percent, respectively. Production of wheat & rice milling contracted by 2.5 percent and vegetable ghee by 3.7 percent. The decline in wheat and rice milling was significantly less during the current period, mainly due to better crop harvests. Additionally, despite lower output and delays in starting sugarcane crushing, sugar production slightly increased during the review period. The main factor contributing to this increase was a higher sucrose recovery rate.

The textile sector witnessed a dip of 8.3 percent during July-March of 2024, compared to a contraction of 16.0 percent in the same period last year. The significant decline seen in cotton yarn is 12.2 percent, and cotton cloth is 7.3 percent, which accounts for more than 80 percent of the textile sector. The leading cause of reduced production was the drop in the unit value of exports amidst weak external demand for textiles, coupled with intensified competition from China. Additionally, increased power tariffs following the removal of energy subsidies for export-oriented sectors, the high cost of imported raw materials, the phasing out of the Export Finance Scheme, and high interest rates were among the significant factors affecting textile output.

Coke and Petroleum products recorded a growth

of 4.9 percent in July-March FY2024, against a contraction of 10.2 percent in the same period last year. Diesel oil increased 27.2 percent, furnace oil increased 11.4 percent, jet fuel declined 12.2 percent, and kerosene oil declined 4.4 percent.

Growth of the automobile sector plunged by 37.4 percent against a contraction of 42.2 percent growth last year. Import restrictions on Completely Knocked Down (CKD) and Semi Knocked Down (SKD) automobile kits have further reduced automobile production during the review period. The significant decline witnessed in LCVs, Trucks, Buses, and Jeeps & cars decreased by 60.5 percent, 44.4 percent, 40.0 percent, and 36.7 percent, respectively. The automotive industry grapples with a myriad of challenges, including a decline in demand, exacerbated by factors such as rising car prices due to inflation and currency fluctuations. Moreover, non-enticing auto financing options offered by banks further dampen consumer interest. Economic and political instability add to the industry's woes, creating an uncertain operating environment and impeding growth prospects.

Iron & Steel production declined 2.2 percent during the period under review against the negative growth of 4.0 percent in the same period last year. Billets/Ingots, mainly used in the construction industry, experience a negative growth of 2.3 percent, indicating a lower demand from construction-related sectors. Similarly, H/C.R. Sheets / Strips / Coils / plates negatively

grew by 2.1 percent. The steel industry faces multifaceted challenges, including high energy costs, heavy reliance on imported raw materials, competition with sub-standard products due to insufficient regulation, and the threat of dumped imported products. The sluggish demand from complementary industries such as automobiles, electrical equipment, heavy machinery, sewing machines, and sugarcane machines resulted in low utilization of flat steel.

Non-metallic mineral products contracted by 3.9 percent, compared to a 10.5 percent decrease last year. Higher financial costs, lower real incomes, and a reduction in the Federal Public Sector Development Programme (PSDP) have continued to impact construction activities. Tight monetary conditions and political uncertainty have also affected construction activities and house-building finance. However, subdued domestic demand and increased coal prices somewhat dented cement production.

Chemicals are subdivided into chemical products and fertilizers, with a total weight of 6.5 in QIM. The chemical products showed a contraction of 3.5 percent against a 1.0 percent decline observed previously, while fertilizer

production stood at 16.4 percent, which jacks up the overall chemical growth to 8.0 percent.

Pharmaceuticals witnessed an encouraging growth of 23.2 percent during July-March FY2024, against a contraction of 23.1 percent last year, due to the significant increase observed in Liquids/Syrups, 47.4 percent, and Tablets, 3.8 percent. Pharmaceutical production increased due to the timely availability of imported medicinal raw materials. Additionally, the Drug Regulation Authority of Pakistan (DRAP) allowed retail prices of both general and essential medicines to rise, which also helped boost production. Electrical equipment declined by 7.5 percent compared to a dip of 11.2 percent in the same period last year. The smuggling of products is the primary reason for the decline.

The furniture group's performance remained outstanding, with a growth of 23.1 percent during July-March FY2024. Leather products grew by 5.3 percent compared to 2.5 percent last year. The production of footballs increased by 1.3 percent during the period under review. The production of selected LSM items is shown in Table 3.2.

**Table-3.2: Production of selected industrial items of Large Scale Manufacturing**

S. No.	Name of items	Unit of Quantity	Weight	Production (Jul-Mar)		% change (Jul-Mar)	(%) Point Contribution (Jul-Mar)
				2022-23	2023-24	2023-24	2023-24
1	Deep freezers	Nos.	0.167	83,889	77,014	-8.20	-0.02
2	Jeeps and Cars	Nos.	2.715	112,406	71,173	-36.68	-0.89
3	Refrigerators	Nos.	0.246	723,868	604,652	-16.47	-0.03
4	Upper leather	000 Sq. M	0.398	10,431	10,150	-2.69	-0.01
5	Cement	`000' Tonnes	4.650	31,818	30,502	-4.14	-0.25
6	Liquids/syrups	`000' Litres	1.617	101,948	150,255	47.38	1.04
7	Phos. fertilizers	N. Tonnes	0.501	446,135	557,765	25.02	0.12
8	Tablets	`000' Nos.	2.725	11,379,437	11,809,144	3.78	0.06
9	Cooking oil	Tonnes	1.476	405,258	474,015	16.97	0.39
10	Nit. fertilizers	N. Tonnes	3.429	2,331,445	2,688,369	15.31	0.58
11	Cotton cloth	000 Sq. M	7.294	703,920	652,748	-7.27	-0.52
12	Vegetable ghee	Tonnes	1.375	1,165,625	1,122,827	-3.67	-0.07
13	Cotton yarn	Tonnes	8.882	2,088,900	1,834,338	-12.19	-0.96
14	Sugar	Tonnes	3.427	6,646,437	6,762,257	1.74	0.11
15	Tea blended	Tonnes	0.485	96,251	105,270	9.37	0.05
16	Petroleum Products	`000' Litres	6.658	9,703,925	10,208,738	4.85	0.31
17	Cigarettes	Mil. Nos.	2.072	35,108	23,315	-33.59	-0.66

Source: Pakistan Bureau of Statistics

In a nutshell, both supply and demand-side factors have affected LSM output. The contractionary policies squeeze real incomes due to high inflation and a fall in exports, which have considerably reduced demand for manufacturers, especially for durables. On the supply side, reduced availability of raw materials and energy shortages, especially of gas and LNG, as well as high input prices, affected production.

### 3.2 Textile Industry

Textiles are Pakistan's most critical manufacturing sector. It has the longest production chain, with inherent potential for value addition at each processing stage, from cotton to ginning, spinning, fabric, dyeing and finishing, made-ups, and garments. The sector contributes nearly one-fourth of industrial value-added and employs about 40 percent of the industrial labor force. Barring seasonal and cyclical fluctuations, textile products have maintained an average share of about 54.5 percent in national exports.

#### Ancillary Textile Industry

The ancillary textile industry includes cotton spinning, cotton cloth, cotton yarn, cotton fabric, fabric processing, home textiles, towels, hosiery, knitwear, and readymade garments. These components are being produced both in the large-scale organized sector and in the unorganized cottage / small and medium units. The performance of these various ancillary textile industries is highlighted below:

#### i. Cotton Spinning Sector

The spinning sector is the backbone of textile production. It comprises 408 Textile Units (40 Composite and 368 Spinning units), 13.409 million Spindles, and 198,800 rotors installed. 9.70 million spindles and 126,583 rotors are in operation, with capacity utilization of 72.3 percent and 63.7 percent, respectively, during July-March FY 2024.

#### ii. Cloth Sector

This sector produces comparatively low value-added grey cloth of mostly inferior quality due to poor technology, scarcity of quality yarn, and

lack of institutional financing for its development from an unorganized sector to an organized one. The number of Looms installed in cotton textile mills is 9,084, with 6,398 currently in operation. Production of cloth in the mill sector is reported, whereas the non-mills sector is not reported and taken as estimated. The production of cotton cloth decreased while the exports increased in quantity only, as evident in Table 3.3.

**Table 3.3: Production and Export of Clothing Sector**

Production	July-March 2023-24	July-March 2022-23	% Change
Mill Sector (000. Sq. M)	652,748	703,920	-7.27
Non-Mill Sector (000. Sq. M)	5,245,782	5,540,82	-5.32
Total	5,898,530	6,244,74	-5.54
<b>Cotton Cloth Exports</b>			
Quantity (Million. Sq. Meter)*	278.626	239.483	16.34
Value (M.US\$)*	1422.882	1538.032	-7.49

Source: Textile Commissioner's Organization

\*: Pakistan Bureau of Statistics

#### iii. Textile Made-Up Sector

As a value-added segment of the textile industry, the made-up sector comprises different subgroups: towels, tents and canvas, cotton bags, bedwear, hosiery, knitwear and readymade garments, and fashion apparel. The table below compares the made-up sector's export performance from July to March FY2024 against the same period last year.

**Table 3.4: Export of Textile Made-Ups**

	Jul-Mar 2023-24	Jul-Mar 2022-23	% Change
<b>Hosiery Knitwear</b>			
Quantity (M.DoZ)	179.694	127.121	41.36
Value (M.US\$)	3240.272	3390.332	-4.43
<b>Readymade Garments</b>			
Quantity (M.DoZ)	55.942	57.748	-3.13
Value (M.US\$)	2596.926	2657.265	-2.27
<b>Towels</b>			
Quantity (M Kgs)	166.400	144.580	15.09
Value (M.US\$)	783.799	745.288	5.17
<b>Tents/Canvas</b>			
Quantity (M Kgs)	28.287	28.357	-0.25
Value (M.US\$)	87.254	102.766	-15.09
<b>Bed Wears</b>			
Quantity (000 MT)	348.737	302.774	15.18
Value (M.US\$)	2088.267	2031.740	2.78
<b>Other Made up</b>			
Value (M.US\$)	535.662	534.764	0.17

Source: Pakistan Bureau of Statistics

The garment industry is also a good source of employment opportunities for many people at meager capital investment. It mainly uses locally produced raw materials. The readymade garment industry has emerged as one of the essential small-scale industries in Pakistan. This industry almost meets the local requirements for readymade garments.

#### iv. Synthetic Textile Fabrics

There are currently five major producers of synthetic fibers in Pakistan, with a total capacity of 636,000 tonnes per annum. Table 3.5 shows the exports of synthetic textile fabrics during the period July-March FY 2024.

**Table 3.5: Export of Synthetic Textile**

	Jul-Mar 2023-24	Jul-Mar 2022-23	% Change
Quantity (Thousand.Sq.Mtrs)	61.739	49.763	24.07
Value(M.US\$)	273.659	309.432	-11.56

Source: Pakistan Bureau of Statistics

#### v. Woolen Industry

The main products manufactured by the woolen industry are carpets and rugs. The exports of carpet during the period July-March FY 2024 are given in Table 3.6:

**Table 3.6: Exports of Carpets and Rugs (Woolen)**

	Jul-Mar 2023-24	Jul-Mar 2022-23	% Change
Quantity (Th.Sq.Mtrs)	2,500	2,032	23.03
Value (M.US\$)	44,640	56,618	-21.61

Source: Pakistan Bureau of Statistics

#### vi. Jute Industry

The main products the jute industries manufacture are jute sacks and hessian cloth, which are used for packing and handling wheat, rice, and food grains. Table 3.7 gives the installed and working capacity with production details of the jute industry.

**Table 3.7: Installed and Working Capacity of Jute**

	Jul-Mar 2023-24	Jul-Mar 2022-23	% Change
Total No. of Units	10	10	0
Spindles Installed	25060	25060	0
Spindles Worked	16815	18344	-8.34
Looms Installed	1186	1186	0
Looms Worked	763	819	-6.84

Source: Textile Commissioner's Organization

### 3.3 Automobile Industry

During July-March FY in 2024, compared to the same period last year, there was a massive decline in all auto sectors except for farm tractors. Total tractor production during the period under review was 36,133 units, compared to 22,626 units produced last year, showing an increase of 59.7 percent.

Passenger car production was down 36.7 percent during July-March FY 2024, with 55,670 units compared to 87,820 units produced during the same period last year. The fall in production has been in almost all passenger car segments due to persisting import restrictions and import quota restrictions tied to the new mandatory export requirements. Higher inflation and persisting higher policy rates have suppressed the bank leasing of local automobiles.

The production of heavy commercial vehicles, i.e., buses and trucks, has registered a negative growth of 51 percent and 43.9 percent, respectively, during the period under review. Bus productions were 297 units during July-March FY 2024 compared to 606 units produced during the same period last year. In the case of trucks, 1,502 units were produced during July-March FY 2024 compared to 2,677 units during the same period the previous year. This fall is attributed to a combination of factors, from stunted demand due to high policy rates and depressed economic conditions in the country. Tractor production has significantly risen, underscoring the growing interest among farmers and agricultural stakeholders in adopting machinery. This trend reflects a broader shift towards mechanization in agriculture, driven by the need for increased efficiency, productivity, and sustainability in farming practices.

In the two/three-wheelers sector, 842,905 units were produced compared to 925,943 units produced during Jul-March FY2023, showing a decline of 9.0 percent. The continuous negative growth in the two / three wheeler sector is due to supply constraints of parts due to import restrictions. Inflation is also contributing as middle and lower-income groups were the principal buyers of these autos. The two/three

wheelers offer the most economical public transport alternative for lower income groups.

However, at the same time, they are remarkably price-sensitive.

**Table 3.8: Production of Automobiles**

Category	Installed Capacity	No. of Units		
		2022-23 (July-March)	2023-24 (July-March)	% Change
Car	341,000	87,820	55,670	-36.6
LCV/Jeeps/SUV/Pickup	52,000	26,439	14,544	-45.0
Bus	5,000	606	297	-51.0
Truck	29,000	2,677	1,502	-43.9
Tractor	100,000	22,626	36,133	59.7
2/3 Wheelers	2,500,000	925,943	842,905	-9.0

Source: Pakistan Automotive Manufacturer Association (PAMA)

### 3.4 Fertilizer Industry

The fertilizer industry has a pivotal role in our agrarian economy. The government has provided substantial support to the fertilizer industry in the shape of cheap gas, tax holidays, waiving off import duties on machinery, etc., during the last 4-5 decades.

There are ten urea manufacturing plants, one DAP, two Nitro Phos, four SSP (out of which one plant is idle), two CAN, two plants of blended NPKs, and one plant of SOP, having a total production capacity of 9,417 thousand product tonnes per annum. Fertilizer production during July-March FY2024 was 7,171 thousand tonnes, which was 16.6 percent more than the corresponding time frame of the last year. Similarly, fertilizer production in nutrient terms was 3,253 thousand tonnes, 17.3 percent higher than last year.

Urea, the main fertilizer, has a 71.7 percent share in total production capacity. Domestic demand for urea can be met through local production. However, two SNGPL-based plants remained shut down for three months (January to March 2023), resulting in a production loss of 210 thousand tonnes. Similarly, FFBL received low gas supplies, which caused a production loss of around 220 thousand tonnes. Resultantly, the supply & demand gap had to be filled through imports (220 thousand tonnes). Urea's offtake during the first nine months of the current fiscal year was 5,368 thousand tonnes, showing an increase of 7.5 percent compared to last year.

DAP is the second most widely used fertilizer, having a share of 16 percent in total fertilizer

intake. Its production was 601 thousand tonnes, 33 percent more than the previous year. DAP imports were 597 thousand tonnes compared to 360 thousand tonnes the prior year, which increased by 65.8 percent. DAP offtake was 1,365 thousand tonnes, which increased by 56 percent compared to last year. DAP offtake seems high due to extraordinarily low offtake during the previous year due to the flood's occurrence. Nutrient offtake during July-March FY 2024 was 3,957 thousand tonnes, 18.7 percent more than the corresponding period of the last year. Nitrogen and Phosphate offtake was 3,086 and 834 thousand tonnes, respectively, whereas Potash offtake was 38 thousand tonnes. During July-March FY2024, nitrogen, phosphate, and potash offtake increased by 11.8 percent, 51.5 percent, and 54.9 percent, respectively, compared to the same period last year.

### 3.5 Cement Industry

The cement industry in Pakistan has faced multiple challenges. The government's fiscal constraints and limited foreign aid have delayed rehabilitation efforts in flood-affected areas and caused the overall slowdown of the construction sector. Additionally, the economic slowdown in global markets has resulted in lower cement exports to significant export destinations like Sri Lanka and Bangladesh, which have foreign exchange crises. Besides, the industry has also been impacted by the massive increase in prices of construction materials.

Currently, Pakistan's cement industry exports its cement and clinker to Afghanistan, Sri Lanka, Maldives, Djibouti, Somalia, Tanzania, Kenya,

Uganda, Mozambique, South Africa, Madagascar, Comoros, Seychelles, Iraq, Ethiopia, Qatar, and the USA.

### Northern Region

Domestic consumption in the north was recorded at 26.178 million tonnes during the first ten months of the current fiscal year, compared to 27.156 million tonnes dispatched in the same month last year, thus showing a negative growth of 3.6 percent. Exports from the north grew by 37.5 percent and stood at 1.186 million tonnes during the period, compared to 0.863 million tonnes during the same period last year.

### Southern Region

Domestic consumption in the south decreased by 6.5 percent and reached 5.553 million tonnes during the first ten months of the current fiscal

year, compared to 5.938 million tonnes last year. Exports from the region increased by 74.9 percent, from 2.593 million tonnes to 4.528 million tonnes last year.

### Cumulative

During July-April FY 2024, the Cement industry grew by 2.4 percent due to a massive export increase. Total cement dispatches stood at 37.446 million tonnes against 36.551 million tonnes last year. Domestic consumption contracted by 4.1 percent and reached 31.731 million tonnes compared to 33.094 million tonnes last year. Despite the challenges, there was a positive aspect with an uptick in export shipments, which surged by 65.4 percent from 3.456 million tonnes to 5.715 million tonnes over the same period.

**Table 3.9: Cement Production Capacity & Dispatches** Million Tonnes

Years	Production Capacity	Local Dispatches	Exports	Total Dispatches	Capacity Utilization% age
2015-16	45.62	33.00	5.87	38.87	85.21
2016-17	46.75	35.65	4.66	40.32	86.23
2017-18	48.61	41.15	4.75	45.89	94.40
2018-19	55.90	40.34	6.54	46.88	83.88
2019-20	63.53	39.97	7.85	47.81	75.26
2020-21	69.14	48.12	9.31	57.43	83.07
2021-22	69.29	47.64	5.26	52.89	76.33
2022-23	72.24	40.01	4.57	44.58	61.71
2023-24 (July-April)	82.25	31.73	5.72	37.45	54.64

Source: All Pakistan Cement Manufacturers Association (APCMA)

### 3.6 Small and Medium Enterprises

Small and Medium-sized Enterprises (SMEs) are recognized as a crucial force in poverty reduction, contributing to job creation, elevating living standards, and playing a pivotal role in ensuring fair income distribution. Small and Medium Enterprises Development Authority (SMEDA) has collaborated with Revenue Mobilization Investment Trade (ReMIT), which is a four-year project (June 2020-June 2024) that aims to promote and enhance the international trade competitiveness of Pakistan. To disseminate and build the capacity of government officials, two capacity development programs/training of trainers were organized for the SMEDA team to create a pool of master

trainers. The trainers will assist SMEs in exploring their products, potential markets, product diversification, and generating new export-related activities. SMEDA has also engaged the Urban Unit, a public sector company of the government of Punjab, to develop comprehensive SME data based on a survey of five districts in Punjab in Phase I. The SME database will provide reliable and updated information on the SME sector in Pakistan, which is vital for policy-making, planning, and development. During July-March FY2024, a field survey of Multan, Sialkot, and Gujranwala districts has been completed. Sample surveys of SMEs in districts Faisalabad and Rawalpindi are being processed.

**Table 3.10: SMEDA Over the Counter (OTC) Services**

Sr. No.	Initiatives	Achievements
		(July–March FY2024)
1	SME Facilitation	1946
2	Pre-feasibility Studies Development (New & Updated)	55
3	Training Programs	114
4	Cluster / Sector/ District Economic Profiles and OTC Products	33
5	SMEDA Web Portal (Download Statistics)	144,257
7	SMEDA News letter	Three issues
8	SME Observer	1 Issue
9	SMEDA Annual Report 2022-23	Published
10	Video Tutorials Developed	02

Source: SMEDA

To empower SMEs to fulfill their significant role in economic development, SMEDA has undertaken a range of initiatives.

**10-Year Plan on Cluster-Based Development of SME Sector:** SMEDA was entrusted with developing a comprehensive 10-Year Plan for Cluster-based Development of key SME Sectors (10YPCBD) by the 5Es framework of the Government of Pakistan. In this regard, comprehensive reports on five selected clusters have been prepared and submitted to the Planning Commission of Pakistan. The following reports provide a comprehensive analysis of each cluster, including their current state, potential growth opportunities, and suggested strategies to stimulate development:

- Pharmaceutical Cluster
- Fruits & Vegetables Processing – Potato Cluster
- Marble and Granite Cluster
- Sea Foods Cluster
- E-bikes Cluster

**SME Business Facilitation Center (SMEBFC), Multan:** SMEBFC aims to facilitate SMEs through SMEDA services within the region. The Progress of SMEBFC Multan for the period of July – March FY 2024 is as follows:

- a. 69 Training Programs were conducted
- b. SME profiling and BDS Need Assessment of 184 SMEs conducted
- c. Facilitated 62 SMEs
- d. 03 Over the Counter (OTC) documents developed

- e. Data from six Business Development Services Providers (BDSPs), including individuals and firms, collected

Business Skill Development Centers for Women at Dera Ismail Khan: Establishing a Business Skill Development Center aims to promote an entrepreneurial culture among women in Dera Ismail Khan. The business incubation center seeks to provide hand-holding and facilitation services to around 3000 skilled women artisans and 150 women in businesses by the end of 2025.

**Growth for Rural Advancement and Sustainable Progress (GRASP):** GRASP is a project funded by the European Union and implemented by the International Trade Centre (ITC), a joint agency of the United Nations (UN) and the World Trade Organization (WTO). It is a five-and-a-half-year project to support livestock and horticulture sectors in the Sindh and Balochistan provinces. The project encompasses activities related to the institutional and policy environment for small firms, supporting small-scale farmers and producers to boost the competitiveness of small-scale firms. SMEDA, the leading stakeholder in the Sindh and Balochistan regions, has been providing implementation support to ITC. Following were the achievements during July – March FY 2024:

- One-to-one consultancy has been provided to SMEs in 8 districts for business registration and compliance
- 291 plus SMEs have been registered in FBR
- Conducted pitching session for applying for grants in Thatta, Sajawal, Shahdadpur,

Sanghar, Nawabshah, Khairpur Miras, Mithi, Matiari, Tando Allahyar and Mirpurkhas

- Assessment has been done for 32 enterprises by the consultants

### 3.7 Performance of Mining and Quarrying

During July-March FY2024, the production of

major minerals such as Coal, Chromite, Magnesium, Gypsum, Rock Salt, and Marble increased by 37.7 percent, 36.9 percent, 34.4 percent, 27.8 percent, 10.5 percent, and 23.2 percent, respectively. Table 3.11 gives further details of the extraction of principal minerals.

**Table 3.11: Extraction of Principal Minerals**

Minerals	Unit of Quantity	2021-22	2022-23	2023-24	%Change FY2024/FY2023
Coal	000 M.T	9,678	15,069	20,754	37.7
Natural Gas	000 MMCFT	1,308	1,190	1,166	-2.0
Crude Oil	M.Barrels	28.1	25.4	25.7	1.5
Chromite	000 M.T	195.0	155.6	213.0	36.9
Magnesite	000 M.T	5.9	5.0	6.7	34.4
Dolomite	000 M.T	487.2	544.3	532.7	-2.1
Gypsum	000 M.T	2,325.4	1,639.7	2,094.9	27.8
Lime Stone	000 M.T	58,362.3	58,941.3	63,628.9	8.0
Rock Salt	000 M.T	2,716.2	2,907.4	3,212.4	10.5
Sulphur	000 M.T	16.3	11.7	9.3	-20.3
Barytes	000 M.T	127.6	141.0	125.6	-10.9
Iron Ore	000 M.T	717.3	377.0	617.8	63.9
Soap Stone	000 M.T	301.4	164.2	212.3	29.3
Marble	000 M.T	6,625.9	5,714.4	7,041.3	23.2
Ocher	000 M.T	90.7	92.0	69.2	-24.8

\*: Provisional

Source: Pakistan Bureau of Statistics

Each province has its own Mines and Minerals Department tasked with overseeing the exploration and promotion of investments in their mineral resources. These departments play a crucial role in harnessing the mineral endowments within their respective provinces, ensuring that the resources are utilized efficiently and sustainably. In recent years, there has been a concerted effort across all provinces to adopt scientific methods for exploring and exploiting mineral resources. The following initiatives have been taken during the period of July-March FY 2024.

#### i. Major Initiatives of Punjab:

- Efforts are underway to evaluate the potential of placer gold in the River Indus at district Attock, alongside ongoing assessments of coal, iron ore, limestone, and other industrial minerals in the Koh-e-Suleman range, Dera Ghazi Khan Division. These initiatives are part of a broader strategy to harness the region's mineral

resources and promote economic development.

- The provincial government is actively promoting investment in the mineral sector by upgrading traditional survey and mapping techniques. This initiative aims to attract more investors by providing accurate, detailed, and up-to-date geological information.
- A techno-economic feasibility study of rock salt deposits in Punjab province's salt range areas is underway. This study evaluates the potential for economically viable extraction and utilization of rock salt resources in the region.

#### ii. Major Initiatives of the Sindh

- To attract foreign and local investors, the provincial government is undertaking comprehensive measures to determine the quantity and quality of available minerals and explore new mineral deposits in the province.



- The data and information collected through these comprehensive studies will be available to public and private investors to facilitate informed decision-making and attract investment in the mineral sector.
- Maximizing revenue from the extraction, marketing, and royalties on the minerals in the area and generating employment opportunities for the local population are critical objectives of these initiatives.
- Enhancing the capacity of small mining operators and introducing modern mining methods are essential to attract more investment in the mineral sector and measures taken to minimize the wastage of minerals.

### iii. Major Initiatives of Balochistan

- **Solar Salt Project at District Gwadar:** A Solar Salt project has been planned with the help of the Balochistan Public Private Partnership Authority (BPPPA) in District Gwadar. Reconnaissance Licenses for Solar Salt have been granted to the Government of Balochistan-owned Balochistan Mineral Resources Limited (BMRL).
- **Negotiations with international investors on areas granted to BMEC and BMRL:** Given the Reko Diq settlement and reinitiating of the project, focus has been given to Large-scale Mining. Several Large Scale Exploration Licenses (ELs) for Copper, Gold, and associated minerals have been granted to Private and Public Sector Companies. Among them, 5 ELs have been granted to the Government of Balochistan-owned companies Balochistan Mineral Resources Limited (BMRL) and 4 ELs to Balochistan Mineral Exploration Company (BMEC). These companies negotiate with international investors to explore and develop these granted areas.
- **Grant of Exploration License for Lithium:** Exploration License for Lithium has been granted for the first time in the province. EL-250 was granted to M/S Shaanxi Atlas International Mining Private Limited over 417 SqKm km in Hamun-e-Mashkel district Chagai in September 2023.

The company has started the initial survey and drilling.

- **Grant of Exploration Licenses for Copper and Gold to privately owned companies:** To speed up exploration in the potential district of Chagai, Exploration Licenses (ELS) for Copper, Gold, and associated minerals have also been granted to private companies. Among them, 3 ELs were granted in favor of Degan Exploration, 3 ELs were in favor of MPCL, and one EL was granted in favor of National Resources Limited (NRL). These companies have started initial studies and surveys over the granted areas.
- **Reko Diq Project Feasibility Update:** Reko Diq Mining Company (RDMC) has started work on the feasibility study update. The feasibility study update is expected to be completed by 2024. In line with the agreement, a second installment of advance payment for royalty was received in December 2023 for \$ 2.5 million.
- **Grant of Exploration Licenses for Chromite:** Chromite has been mined for years from Muslim Bagh (District Qila Saifullah) and Khanozai (District Pishin) on a small scale. State-Owned Pakistan Mineral Development Corporation (PMDC) has now submitted applications for Chromite's large-scale Exploration Licenses (ELs) in District Qila Saifullah and Zhob. Accordingly, two large-scale exploration licenses have been granted to M/S PMDC for chromite.

### iv. Major Initiatives of Khyber Pakhtunkhwa

- **Geological Mapping of Khyber Pakhtunkhwa:** To explore the mineral potential of the province, the department, through a geological mapping project, has created 48 maps covering different districts of the province. The project is expected to be completed in June 2025.
- **Lithium Project:** Based on the geological map of district Chitral, a project for lithium exploration is proposed in ADP 2024-25, which will cost Rs. 500 million.
- **Upgradation of Mineral Testing Laboratory:** The department upgraded the

laboratory through the ADP project to facilitate mineral testing. All the equipment was advertised, and work orders for the supply of the equipment were successfully placed.

- **Project to control illegal mining:** To control unauthorized mining in the province, the department launched a project, i.e., “Establishment of mines monitoring & Surveillance units in mineral bearing areas of KP,” in the financial year 2023-24, so far, 683 FIRS are registered.
- **Profit sharing/ joint venture project:** KP Mines & minerals profit sharing rules-2023 under Section-10 of KP Mines & Mineral Act-2017 were notified on 05/12/2023 to attract the international mineral sector investors on a profit sharing basis. This will increase revenue and bring a social-economic uplift to KP's far-flung and backward areas. Accordingly, more than 100 profit-sharing proposals have been submitted to this department, which is under process as per Section 10 of the act ibid.
- **Renewal and Conversion of PL and ML:** To generate revenue for the province, about 233 Prospecting Licenses (PLs) have been granted to mineral title holders. Further, 54 prospecting licenses have been converted into Mining Leases (MLs), while 36 mining leases have been renewed.
- **Areas reserved for auction:** A total of 11 areas reserved have been auctioned successfully and granted to different mineral title holders under Section 62 of the KP Mines & Minerals Act 2017.

- **Enhancement of Royalty and fees:** The province has increased annual rent and fees to increase its revenue. Further, the royalty rates of different minerals are being enhanced.

### Concluding Remarks

Pakistan's Large-Scale Manufacturing (LSM) sector has faced various challenges and initiatives during the first nine months of the current fiscal year. This occurred amidst domestic reforms and international uncertainties. Political stability and necessary macroeconomic policy-making and reform efforts will be crucial for stabilization. However, potential supply chain disruptions from the escalating conflict in the Middle East pose a risk to the economy on the external front. Moreover, IMF support for a medium-term reform agenda would significantly improve market sentiment and catalyze affordable external financing from other sources. Additionally, the Government has established the Special Investment Facilitation Council (SIFC) to improve business processes through a cooperative and collaborative approach involving all stakeholders. The goal is to tap into Pakistan's potential in defense production, agriculture, mining, information technology (IT), and energy by attracting domestic and foreign investments. The SFIC aims to enhance the country's business environment by providing a platform that supports foreign businesses and addresses obstacles that international companies may encounter, thereby facilitating their progress. These initiatives will help revitalize the manufacturing and mining sector and contribute to accelerate performance in the medium term.



# FISCAL DEVELOPMENT

Jul-Mar FY2024

Total Revenue (Rs. Trillion) 9.78

Tax Revenues 29.3%  
Rs 7.26 tr ↑ 

Non-Tax Revenues 90.7%  
Rs 2.52 tr ↑ 

Total Expenditure (Rs. Trillion) 13.68

Current Expenditure 33.4%  
Rs 12.33 tr ↑ 

Development Expenditure 14.2%  
Rs 1.16 tr ↑ 

Fiscal Deficit 3.7%  
(% of GDP) (same as last year) 

Primary Surplus 1.5% ↑ 



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## Chapter 04

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# Fiscal Development

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Despite the challenging economic conditions, both domestically and globally, Pakistan's current fiscal situation remains resilient. The primary balance, a key indicator for debt sustainability, remained in surplus at 1.5 percent of GDP during July-March FY 2024. This achievement instills confidence that Pakistan is on track to meet its end-of-FY 2024 primary balance target.

The Fiscal Risk Statement 2023-24 highlighted that the fiscal position was vulnerable to changes in key macroeconomic variables, especially GDP growth, interest rates, inflation, and exchange rates. Given the ongoing global and domestic economic conditions, the economy's slow but steady recovery was expected in FY 2024. Furthermore, a gradual decrease in the inflation rate was anticipated due to improvements in the supply chain and stabilization of the Pakistani rupee. However, during FY 2024, there was a relatively slow improvement in economic activities, and a slower adjustment in inflation was observed. Nevertheless, there was an improvement in revenue collection due to government efforts, though this was largely offset by a significant challenge emerging from mounting pressure on expenditures, mainly due to higher markup payments. However, the fiscal deficit stood at 3.7 percent of GDP during July-March FY 2024, the same as recorded last year.

Pakistan's fiscal policy is not without its challenges. Persistent fiscal deficits and debt, compounded by global and domestic factors, have posed significant hurdles over the past two years. The country's fiscal accounts have been

strained by unprecedented expenditures and moderate revenue growth. The situation was further exacerbated by the massive floods during the initial months of FY 2023, which led to significant domestic supply disruptions and added pressure on inflation. Import compression policies and a contraction in industrial activities have also hindered revenue generation efforts. These factors have created numerous challenges for Pakistan's struggling economy, particularly in terms of fiscal sustainability.

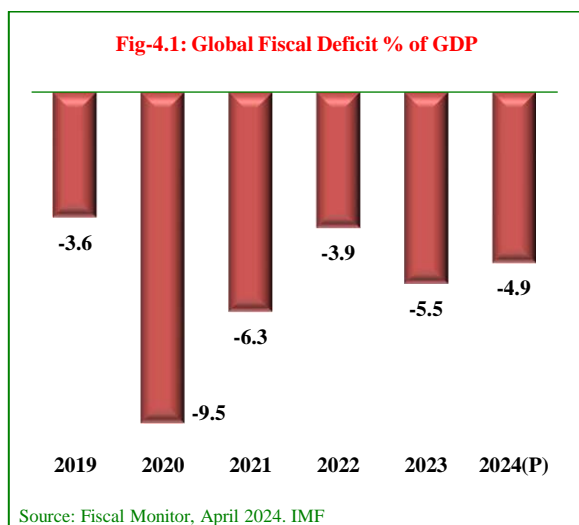
In response to the challenges, the government is actively improving public finances by implementing reforms and initiatives related to revenue and spending. The measures are primarily focused on enhancing revenue collection through tax policy and administration reforms. Additionally, efforts are being made to strengthen public financial management, ensure transparent spending, and improve debt management. These reforms aim to reduce reliance on borrowing, mitigate debt-related risks, and create room for social assistance and development spending. Ultimately, these changes will promote a more equitable growth path and enable the government to manage fiscal risks better.

### Global Fiscal Performance

It is crucial to ensure sustainable public finances to create enough space for essential investments, and efficient public service delivery, and to enable governments to handle future economic shocks effectively. Despite a stable global economic outlook, fiscal policy faces new challenges due to increased spending pressures,

mainly because of elections in over 80 economies. This challenge is made worse by existing high debt and deficit issues and high interest rates, limiting the fiscal space in many countries. In addition to these challenges, escalating geopolitical tensions and natural disasters could further strain budgetary accounts.

Thus, even in 2023, the global fiscal deficits and debts are higher than the pre-pandemic projections after four years of the COVID-19 pandemic outbreak. The global fiscal deficit increased from 3.9 percent of the worldwide GDP in 2022 to 5.5 percent in 2023, alongside an uptick in global public debt from 91.3 percent to 93.2 percent during the same period. However, the fiscal deficit is expected to reduce to 4.9 percent of GDP in 2024. Continuing the modest fiscal consolidation over the medium term, the fiscal deficit is expected to stabilize at 4.3 percent of GDP by 2029<sup>1</sup>. Given the emerging challenges for fiscal policy, a gradual fiscal consolidation is essential to ensure sustainable public finances.

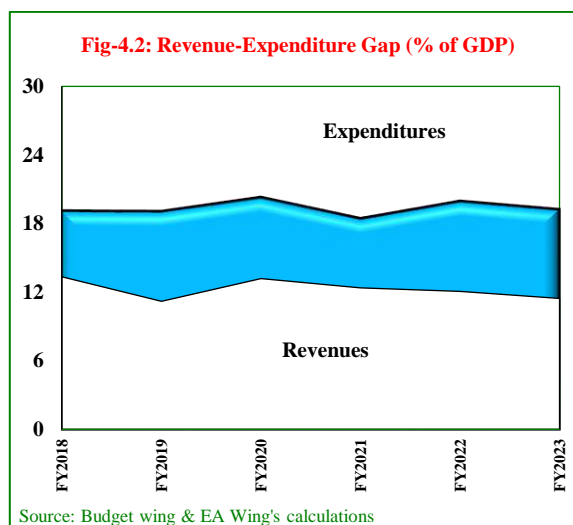


### Pakistan's Fiscal Performance (FY 2023)

Before delving into the current year, it is necessary to analyze fiscal performance for FY 2023 based on complete information.

The expansionary fiscal policy stance adopted in FY 2022 brought substantial risks for fiscal

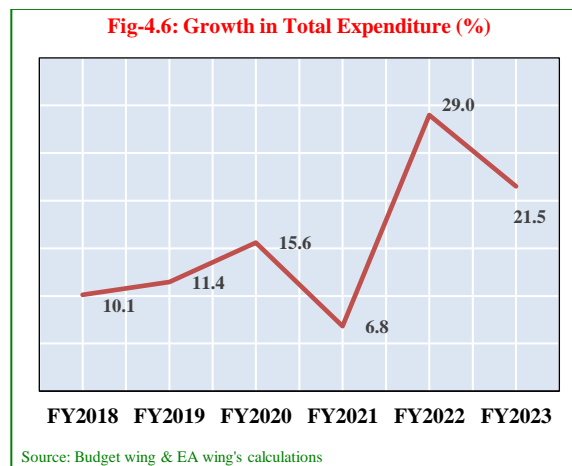
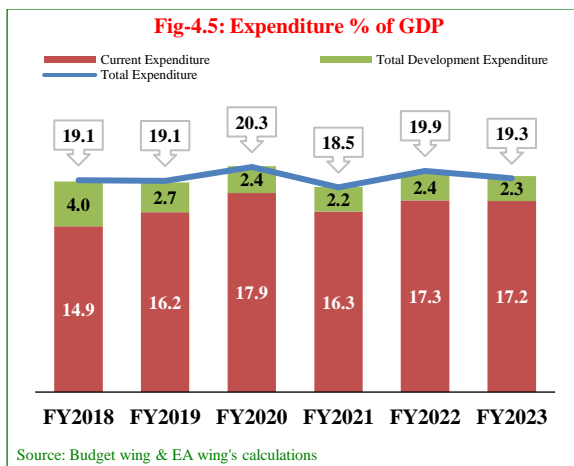
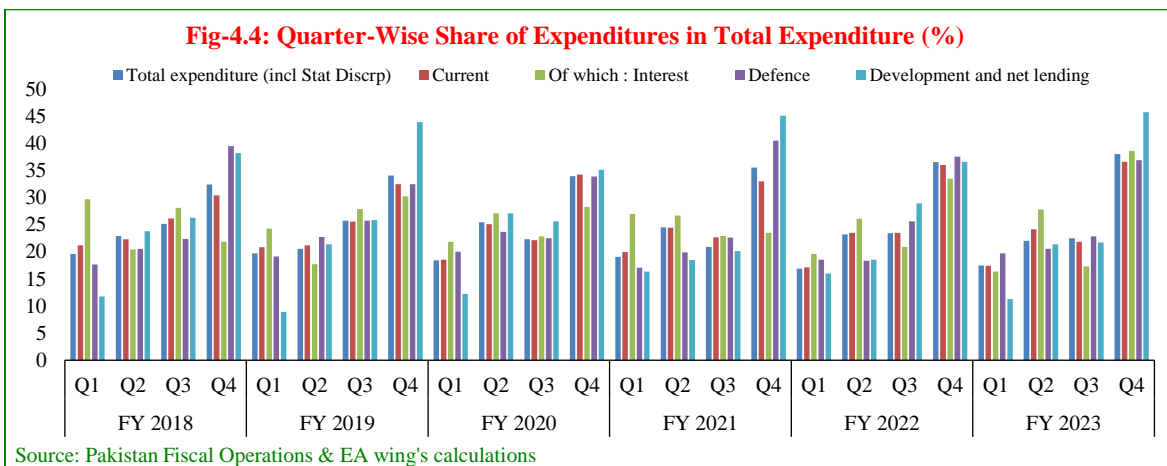
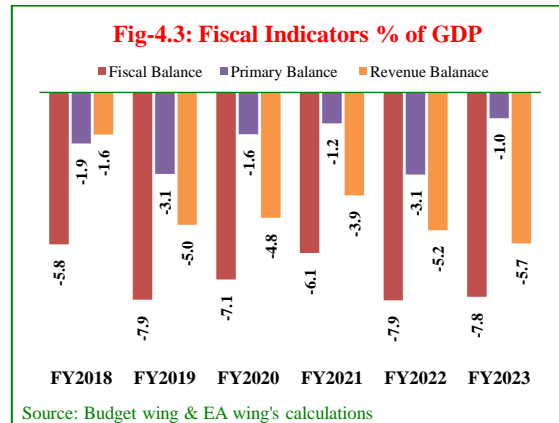
sustainability in Pakistan as the revenue expenditure gap widened significantly. Realizing the significant risks for fiscal sustainability due to the expansionary fiscal policy stance in FY 2022, the fiscal strategy in FY 2023 was centered on controlling the fiscal deficit and maintaining the primary balance at a sustainable level. Thus, effective resource mobilization and prudent expenditure management were budgeted. Nonetheless, the factors that surfaced at the domestic and global levels significantly impeded the efforts to improve the fiscal accounts. Factors like the international economic and geopolitical situation coupled with massive floods at the start of FY 2023, tight financial conditions, high inflationary pressures, exchange rate depreciation, and tight monetary policies triggered a significant contraction in economic activities.



The massive floods escalated the need for flood-related expenditures while simultaneously, the contraction in economic activities significantly hampered revenue mobilization efforts. Consequently, the fiscal deficit stood at 7.8 percent of GDP in FY 2023, slightly lower than the 7.9 percent of GDP recorded in FY 2022. However, the government's prudent measures helped achieve a restricted growth in non-mark-up expenditures. Thus, the primary deficit improved to 1.0 percent of GDP in FY 2023 from 3.1 percent in FY 2022.

<sup>1</sup> Fiscal Monitor, April 2024; Fiscal Policy in the Great Election Year. IMF

Quarter-wise analysis shows that the fiscal deficit was 3.7 percent of GDP in the first three-quarters of FY 2023. However, the deficit increased considerably in the last quarter, reaching 4.1 percent of GDP. This sharp increase indicates a historical rigidity in expenditures rising substantially towards the end of the fiscal year, contributing to a higher overall deficit in the final quarter. Fig 4.4 shows the quarter-wise share of expenditures in total expenditures, which underscores the rise in the last two quarters.



Despite unprecedented challenges, the government continued its efforts to control expenditures through austerity measures. As a result, total spending reached 19.3 percent of GDP in FY 2023, down from 19.9 percent in FY 2022.

Notably, the growth in current expenditures

reduced to 25.4 percent in FY 2023 compared to 26.8 percent recorded in FY 2022. This moderation in current spending was observed on the back of limited growth in non-mark-up current expenditures, primarily driven by a sharp decline in subsidies and grants. On the contrary, the markup spending grew significantly by 79.0 percent in FY 2023 against 15.7 percent growth

in FY 2022. This increase has been attributed to elevated global and domestic interest rates compounded by rupee depreciation, thus increasing the debt servicing cost. The markup payments on domestic and foreign debt surged 74.5 percent and 114.7, respectively, in FY 2023. Similarly, the share of markup payments in current expenditure increased to 39 percent in FY 2023 from 28 percent in FY 2022. The trend in component-wise spending is presented in Table 4.1.

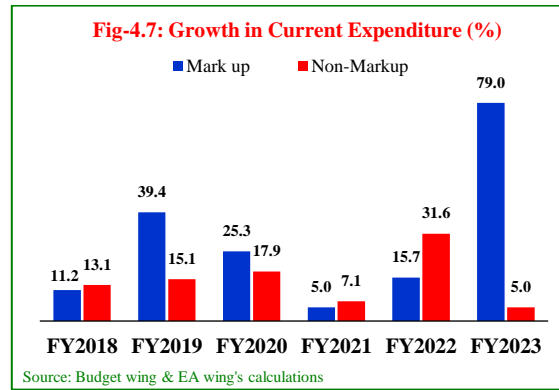


Table 4.1: Trends in Components of Expenditure (% of GDP)

Year	Total Expenditure	Current Expenditure	Markup Payments	Defense	Development Expenditure*	Non-Interest Non-Defence Exp	Fiscal Deficit	Revenue Deficit/Surplus	Primary Balance
FY2016	17.7	14.3	3.9	2.3	4.0	11.5	4.1	-0.8	-0.3
FY2017	19.1	14.6	3.8	2.5	4.8	12.8	5.2	-0.7	-1.4
FY2018	19.1	14.9	3.8	2.6	4.0	12.7	5.8	-1.6	-1.9
FY2019	19.1	16.2	4.8	2.6	2.7	11.7	7.9	-5.0	-3.1
FY2020	20.3	17.9	5.5	2.6	2.4	12.2	7.1	-4.8	-1.6
FY2021	18.5	16.3	4.9	2.4	2.2	11.2	6.1	-3.9	-1.2
FY2022	19.9	17.3	4.8	2.1	2.4	13.1	7.9	-5.2	-3.1
FY2023	19.3	17.2	6.8	1.9	2.3	10.6	7.8	-5.7	-1.0
FY2024 B.E	19.2	16.9	6.9	1.7	2.2	10.6	6.5	-4.2	0.4

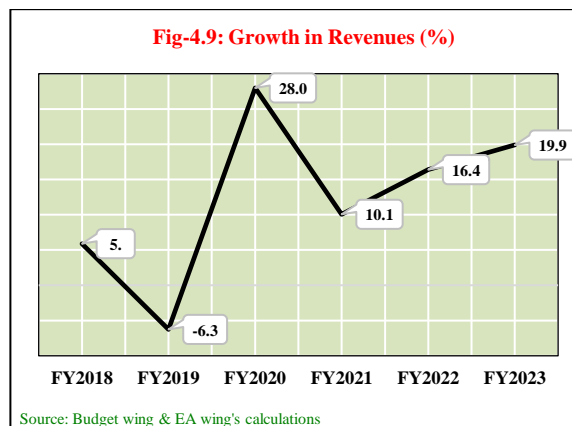
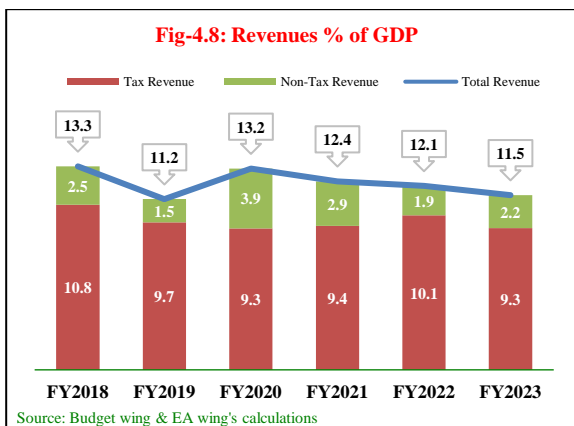
\* excluding net lending

Source: Budget Wing, Finance Division, and EA Wing's Calculations

Total development expenditures and net lending grew by 17.8 percent in FY 2023 against a 26.0 percent increase in FY 2022. The deceleration was primarily attributed to the slow pace of growth in provincial development spending during the year. Federal PSDP (including development grants to provinces) witnessed a sharp rise of 33.1 percent during FY 2023, following a contraction of 16.4 percent in the preceding year. On the other hand, the provincial government restricted development spending growth to 2.0 percent in FY 2023, following a substantial growth of 58.0 percent in FY 2022. During the year, the government prioritized vital

development projects and followed a strategy to rationalize the expenditures so that more resources could be available for flood-related activities.

On the revenue side, total revenues increased by 19.9 percent, reaching 11.5 percent of GDP in FY 2023, compared to 16.4 percent growth in FY 2022, reaching 12.1 percent of GDP. The accelerated revenue growth is mainly due to 41.8 percent increase in non-tax collection during FY 2023, against the contraction of 21.5 percent registered in FY 2022.





Higher receipts from the petroleum levy have driven substantial growth in the non-tax collection due to a gradual increase in PDL from Rs 10 (July 2022) to Rs 50 per liter (November, 2022). As a result of this adjustment, receipts under the petroleum levy surged by more than 300 percent, reaching Rs 579.9 billion in FY 2023 compared to Rs 127.5 billion in FY 2022. In contrast, the growth in tax collection was reduced to 15.7 percent in FY 2023 from 28.1 percent in FY 2022. The tax collection efforts faced numerous challenges due to massive floods, import compression, economic slowdown, a considerable decline in LSM output, and zero rating on petroleum products to relieve the masses. Additionally, ad-hoc exemptions were granted on taxes for procuring flood-related goods, both domestically and through imports. Collectively, these factors significantly impeded overall tax collection efforts.

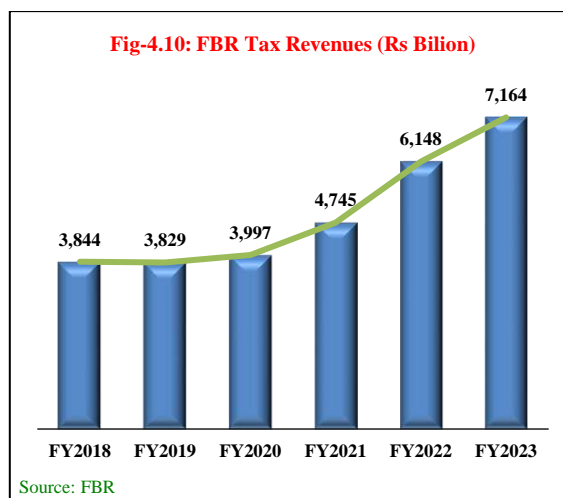
On the provincial side, all four provinces posted a combined surplus of Rs 154.6 billion, which was not only less than the budget target of Rs 750 billion but also lower than Rs 351.0 billion recorded in FY 2022. The deceleration in provincial surplus has been observed due to the slow pace of revenue growth relative to expenditures. Punjab, Sindh, and Khyber Pakhtunkhwa generated a surplus of Rs 90.1 billion, Rs 50.4 billion, and Rs 16.6 billion, respectively, while Balochistan posted a deficit of Rs 2.5 billion in FY 2023.

### Structure of Tax Revenues

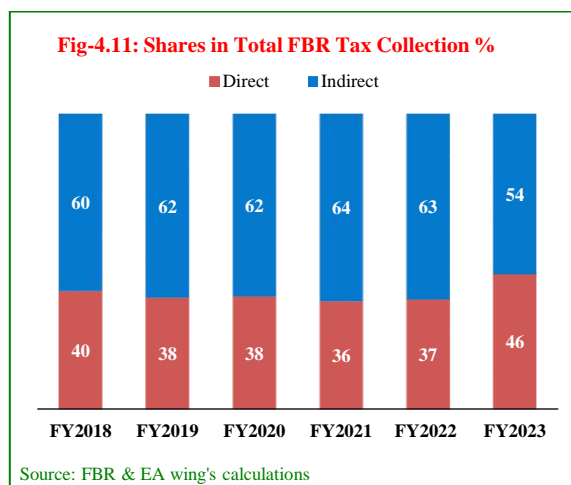
During FY 2023, the government took various measures to improve tax collection. However, the contraction in economic activities emerged as a substantial challenge that caused tax revenues to remain below the revised target of Rs 7,200 billion. The FBR tax-to-GDP ratio was reduced to 8.5 percent in FY 2023.

The FBR tax-to-GDP ratio has remained between 8.4 and 9.8 percent during the last six years. A narrow tax base, massive tax evasion and avoidance, lack of effective enforcement, poor documentation, exemptions/concessions, and fragmentation across provinces have

significantly affected the ratio.



Nevertheless, amidst unprecedented challenges, the FBR managed to achieve a growth rate of 16.5 percent to reach Rs 7163.8 billion in FY 2023 compared to Rs 6148.5 billion in FY 2022. Within total, direct taxes remained the primary revenue-generating source with 43.1 percent growth, followed by 15.3 percent growth in FED and 2.4 percent from sales tax. Meanwhile, revenues from customs duty registered a decline of 7.9 percent, owing to the import compression policy.



Indirect taxes are constantly dominating the composition of Pakistan's tax revenues. However, the government is taking various measures to improve the collection of direct taxes. The strategy to make taxation progressive and equitable by shifting the tax burden to society's wealthiest and affluent groups helped in

robust growth in direct taxes. Furthermore, the share of direct taxes in total FBR revenues also increased significantly to 46 percent in FY 2023 from 37.2 percent in FY2022. On the other hand, the contribution of indirect taxes was reduced to 54.4 percent from 62.8 percent in FY2022. The

component-wise share indicates that sales tax accounted for 36.2 percent, FED for 5.2 percent, and customs for 13.0 percent in total FBR tax collection in FY 2023. The structure of FBR tax revenues is given in table 4.2:

**Table 4.2: Structure of Federal Tax Revenue** Rs billion

Year	Total (FBR)	Tax Rev as % of GDP	Direct Taxes	Indirect Taxes			
				Customs	Sales	Excise	Total
FY2016	3,112.7	9.5	1,217.3 [39.1]	404.6 {21.3}	1,302.7 {68.8}	188.1 {9.9}	1,895.4 [60.9]
FY2017	3,367.9	9.5	1,344.2 [39.9]	496.8 {24.5}	1,329.0 {65.7}	197.9 {9.8}	2,023.7 [60.1]
FY2018	3,843.8	9.8	1,536.6 [39.7]	608.4 {26.4}	1,485.3 {64.4}	213.5 {9.3}	2,307.2 [60.0]
FY2019	3,828.5	8.7	1,445.5 [37.8]	685.6 {28.8}	1,459.2 {61.2}	238.2 {10.0}	2,383.0 [62.2]
FY2020	3,997.4	8.4	1,523.4 [38.1]	626.6 {25.3}	1,596.9 {64.5}	250.5 {10.1}	2,474.0 [61.9]
FY2021	4,745.0	8.5	1,731.3 [36.5]	748.4 {24.8}	1,988.3 {66.0}	277.0 {9.2}	3,013.7 [63.5]
FY2022	6,148.5	9.2	2,284.9 [37.2]	1,010.7 {26.2}	2,532.2 {65.5}	320.7 {8.3}	3,863.6 [62.8]
FY2023	7,163.8	8.5	3,269.8 [45.6]	930.9 {23.9}	2,593.3 {66.6}	369.8 {9.5}	3,894.0 [54.4]
FY 2024 B.E	9,415.0	8.9	4,255.0 [45.2]	1,211.0 {23.5}	3,411.0 {66.1}	538.0 {10.4}	5,160.0 [54.8]

B.E: Budget Estimate [ / as % of total taxes / ] as % of indirect taxes  
Source: Federal Board of Revenue

### Fiscal Performance (July-March FY 2024)

In FY 2024, the government's fiscal consolidation efforts focused on optimal resource mobilization through various revenue measures announced in Budget 2023-24 and expenditure control through austerity measures.

It is widely acknowledged that consolidation success rises with a favorable external and domestic environment, particularly high economic growth and low interest rates. In

Pakistan, efforts to achieve fiscal consolidation contributed to an improvement in revenue growth relative to expenditures; however, higher interest payments due to higher internal and domestic interest rates put pressure on spending and brought significant challenges for better fiscal management. For FY 2024, the fiscal deficit was budgeted at 6.5 percent of GDP. However, it is projected to surpass the budget estimate by the end of FY 2024 due to rising markup payments.

**Table 4.3: Consolidated Revenue & Expenditure of the Government**

	FY 2024 B.E	July-March (Rs billion)		Growth
		FY2024	FY2023	
A. Total Revenue	13,377.0	9,780.4	6,938.2	41.0
% of GDP	12.6	9.2	8.3	
a) Tax Revenue	10,283.0	7,262.5	5,617.7	29.3
% of GDP	9.7	6.8	6.7	
Federal (FBR Taxes)	9,415.0	6,711.5	5,155.9	30.2
% of GDP	8.9	6.3	6.1	
Provincial Tax Revenue	868.0	551.0	461.8	19.3
b) Non-Tax Revenue	3,094.0	2,517.9	1,320.5	90.7
% of GDP	2.9	2.4	1.6	
B. Total Expenditure	20,278.0	13,682.8	10,016.9	36.6
% of GDP	19.2	12.9	11.9	
a) Current Expenditure	17,842.0	12,333.3	9,244.6	33.4
% of GDP	16.9	11.6	11.0	
Federal	13,248.0	9,123.7	6,607.9	38.1

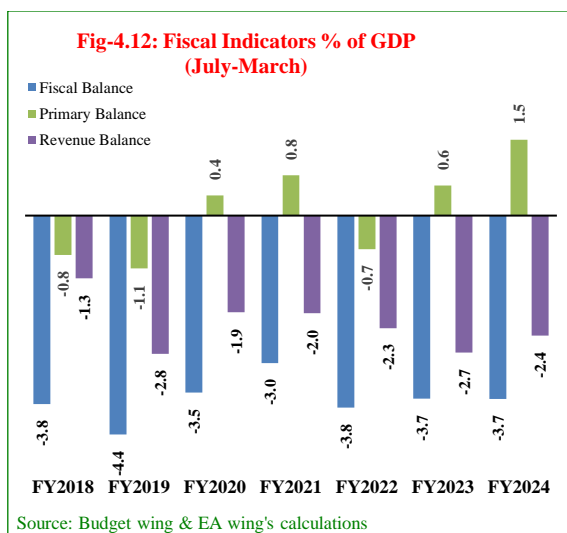
**Table 4.3: Consolidated Revenue & Expenditure of the Government**

	FY 2024 B.E	July-March (Rs billion)		Growth
		FY2024	FY2023	
Markup Payments	7,303.0	5,517.8	3,582.4	54.0
% of GDP	6.9	5.2	4.3	
Defence	1,804.0	1,222.4	1,000.7	22.2
% of GDP	1.7	1.2	1.2	
Provincial	4,594.0	3,209.6	2,636.7	21.7
b) Development Expenditure & net lending	2,436.0	1,142.8	1,060.4	7.8
% of GDP	2.3	1.1	1.3	
PSDP	2,283.0	1,158.1	1,014.0	14.2
c) Net Lending	153.0	-15.3	46.5	
e) Statistical discrepancy	-	206.8	-288.1	
C. Overall Fiscal Balance	-6,901.0	-3,902.4	-3,078.7	26.8
As % of GDP	-6.5	-3.7	-3.7	
D. Primary Balance	402.0	1,615.4	503.8	
% of GDP	0.4	1.5	0.6	
Financing	6,901.0	3,902.4	3,078.7	26.8
i) External Sources	2,724.0	493.8	-682.8	
ii) Domestic	4,177.0	3,408.6	3,761.5	-9.4
- Bank	2,256.0	3,786.6	1,958.8	93.3
- Non-Bank	1,906.0	-378.0	1,802.7	
Privatization Proceeds	15.0	0.0	0.0	
GDP at Market Prices	105,817	106,045*	83,875**	26.4

\*: Provisional GDP estimate for FY 2024, \*\*: Revised GDP for FY2023

Source: Budget Wing, Finance Division

During July-March FY 2024, the fiscal deficit widened by 26.8 percent. In terms of GDP, it stood at 3.7 percent of GDP, the same as last year. The government fetched Rs 3,408.6 billion from domestic sources and Rs 493.8 billion from external sources to finance the deficit.



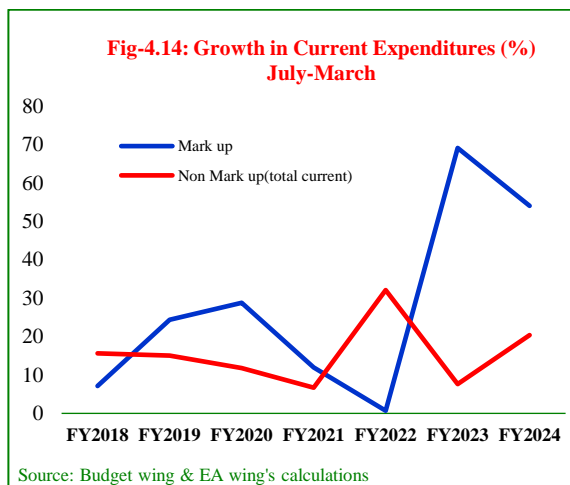
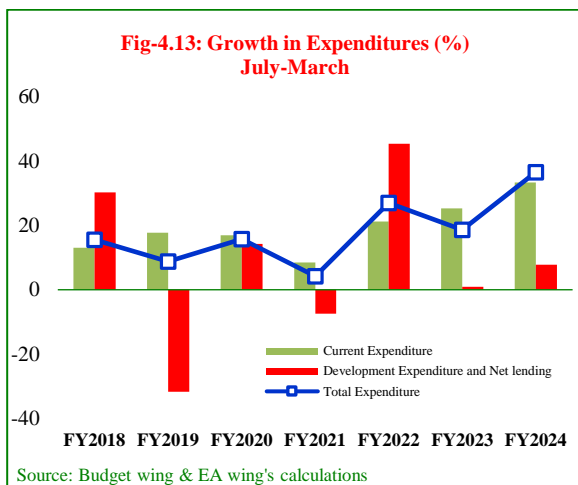
Measures to control non-mark-up spending and revenue mobilization helped improve the primary surplus to Rs 1615.4 billion (1.5 percent of GDP) during July-March FY 2024 from Rs 503.8 billion (0.6 percent of GDP) last year. The government's prudent fiscal management enabled it to meet its primary expenditures, as

shown by continuous improvement in the primary surplus. Similarly, the revenue deficit improved to 2.4 percent of GDP in July-March FY 2024 from 2.7 percent of GDP registered last year.

According to the consolidated fiscal operations, total expenditure increased by 36.6 percent to Rs 13,682.8 billion in July-March FY 2024 from Rs 10,016.9 billion in the same period last year. Within total expenditures, current expenditures increased to Rs 12,333.3 billion during July-March FY 2024 from Rs 9,244.6 billion in FY 2023, showing a growth of 33.4 percent. The sharp rise in current expenditures is primarily attributed to a 54 percent increase in markup payments during the first nine months of FY 2024. In absolute terms, the markup payments increased to Rs 5,517.8 billion during July-March FY 2024 from Rs 3,582.4 billion in the same period last year. During July-March FY 2024, since external financing remained within the medium-term debt risk targets of 40 percent, significant borrowing had to be raised from domestic debt capital markets. In this regard, during the said period, more than 70 percent of domestic debt stock was comprised of floating rate instruments, and a higher policy rate of 22 percent during the year triggered a sharp rise in domestic debt servicing. Consequently, the

domestic debt servicing increased by 54.7 percent to reach Rs 4,807.6 billion during July-

March FY 2024, from Rs 3,107.7 billion last year.



In FY 2024, the government implemented a cautious expenditure management strategy to release both current and development expenditures while recognizing the potential risks to fiscal accounts stemming from the domestic and internal economic environment. Various austerity measures have been implemented to control expenditures and conserve resources. These measures were disseminated in February 2023, including a complete ban on purchasing all durable goods/new vehicles, serving single-dish meals at government events, and a 15 percent annualized budget slash. The measures will remain until June 2024, except for certain concessions for the Public Sector Development Programme during FY 2024. Therefore, a moratorium on the procurement of machinery/equipment from the current budgetary provision and purchase of vehicles & creation of new posts from both the development and recurrent budget continued to remain in force. On the other hand, a high-level austerity committee chaired by the Finance Minister has also been constituted to relax the ban on a case-to-case basis to address items under the ban warranting procurement under extreme circumstances.

The cautious expenditure approach helped restrict the growth in non-mark-up current spending to 20.4 percent during July-March FY 2024 relative to mark-up expenditures. Within non-mark-up total expenses, the expenditures

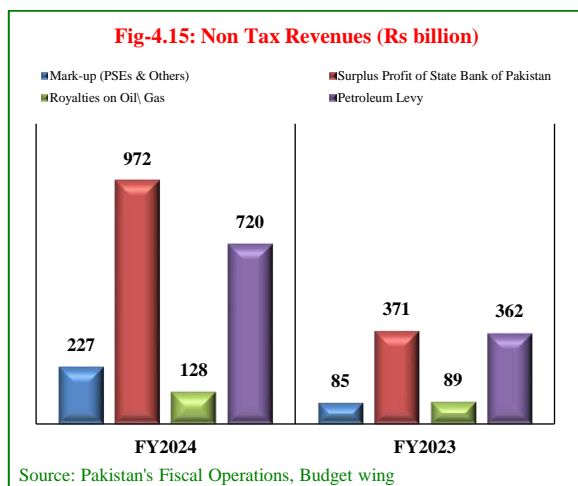
under subsidies were reduced by 9.8 percent to reach Rs 473.2 billion during July-March FY 2024 from 524.4 billion last year. The subsidy decline is primarily attributed to a 77.9 percent decline in petroleum subsidies. It reduced from Rs 96.3 billion during July-March FY 2024 to Rs 21.2 billion in the same period last year. Similarly, the power sector triggered subsidies worth Rs 383.7 billion during July-March FY 2024, 1.3 percent lower than Rs 388.9 billion the previous year. Further break up shows that during July-March FY 2024, Rs 26.0 billion was provided to the Utility Store Corporation, and Rs 12.3 billion was for various flood-related activities.

On the other hand, expenditures on grants to others increased by 26.3 percent to Rs 779.9 billion during July-March FY 2024 from Rs 617.5 billion last year. The increase is primarily attributed to higher spending under contingent liabilities, reimbursement of TT charges for remittances, the Benazir Income support program, ECP, and the National Disaster Risk Management Fund under the ADB loan.

During July-March FY 2024, total development expenditures grew 14.2 percent to Rs 1,158.1 billion compared to Rs 1,014.0 billion last year. The Federal PSDP (including development grants to provinces) stood at Rs 321.6 billion during July-March FY 2024 against Rs 328.8 billion last year, showing a decline of 2.2 percent. Considering the limited fiscal space,

priority has been given to the ongoing national significant projects nearing completion. Priority was given to sectoral allocation to infrastructure projects, followed by the social sector. Within the infrastructure sector, the main focused areas are energy, transport and communication, water resources, and physical planning & housing.

Despite confronting challenges in managing expenditures, the consolidation efforts helped improve the revenue collection that outpaced the growth in expenditures during July-March FY 2024. Total revenues grew 41.0 percent to Rs 9,780.4 billion in July-March FY 2024 from Rs 6,938.2 billion during July-March FY 2023. The substantial revenue increase has been attributed primarily to a sharp rise in non-tax revenues, which grew by 90.7 percent to Rs 2,517.9 billion during July-March FY 2024 against Rs 1,320.5 billion last year. The considerable improvement in the non-tax collection has been realized on the back of higher receipts from SBP profit, petroleum levy, markup (PSEs & others), and royalties on oil/gas, etc.



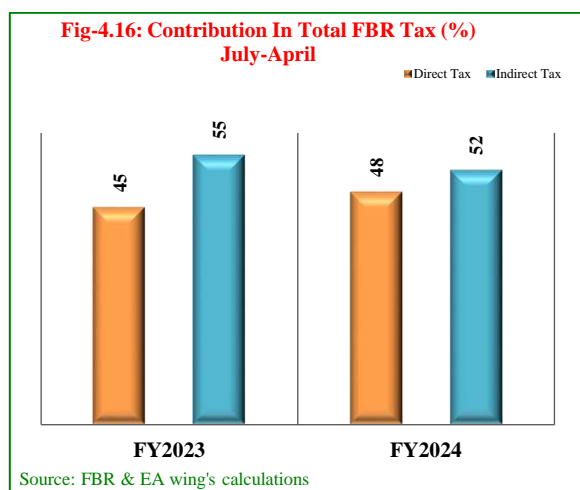
Similarly, total tax collection (federal and provincial) grew by 29.3 percent to Rs 7,262.5 billion during July-March FY 2024, up from Rs 5,617.7 billion last year. FBR tax collection increased 30.2 percent to Rs 6,711.5 billion during July-March FY 2024, up from Rs 5,155.9 billion the previous year. A considerable improvement in tax collection has been observed due to various tax-enhancing measures implemented under the Finance Act 2023.

In the wake of multifaceted challenges, the

government's fiscal performance during the first nine months of FY 2024 is a testament to its resolve to continue consolidating efforts to strengthen revenue mobilization and control expenditures. This approach will ensure debt sustainability and create ample fiscal space for much-needed social and development spending.

### FBR Tax Collection (July-April FY 2024)

In FY 2024, the FBR tax collection target was Rs 9415 billion. Various new tax policies and administrative measures were introduced to achieve this target. These measures yielded substantial results, particularly in strengthening the collection of domestic taxes. Furthermore, removing import restrictions facilitated a recovery in tax revenues derived from import-related sources. This achievement is noteworthy, especially considering the contraction observed in FY 2023.



FBR net provisional tax collection grew 30.6 percent to Rs 7,361.9 billion in July-April FY 2024 against Rs 5,637.9 billion last year. The domestic tax collection registered 32.3 percent growth to reach 6,464.3 billion during July-April FY 2024 from Rs 4,886.1 billion the previous year. An amount of Rs 411.1 billion has been paid back as refunds during July-April FY 2024 against Rs 282.0 billion in the same period of last year.

During July-April FY 2024, direct tax share increased considerably to 48 percent from 45 percent last year. Meanwhile, the contribution of indirect taxes was reduced to 52 percent in July-

April FY 2024 from 55 percent last year. The increasing share of direct taxes shows a positive development consistent with progressive

taxation principles. Tax-wise details are presented in the following Table:

**Table 4.4: FRB Tax Collection**

Revenue Heads	FY2023	July-April (Rs million)		% Change
	Actual	FY2023	FY 2024(*)	
<b>Income Tax</b>				
Gross		2,528,767	3,561,456	40.8
Refund/Rebate		13,858	48,232	248.0
<b>Net</b>	<b>3,269,828</b>	<b>2,514,909</b>	<b>3,513,224</b>	<b>39.7</b>
<b>Indirect Tax</b>				
Gross		3,391,212	4,211,527	24.2
Refund/Rebate		268,190	362,895	35.3
<b>Net</b>	<b>3,894,009</b>	<b>3,123,022</b>	<b>3,848,632</b>	<b>23.2</b>
<b>Sales Tax</b>				
Gross		2,327,534	2,836,909	21.9
Refund/Rebate		237,543	338,443	42.5
<b>Net</b>	<b>2,593,287</b>	<b>2,089,991</b>	<b>2,498,466</b>	<b>19.5</b>
<b>Federal Excise</b>				
Gross		283,947	453,092	59.6
Refund/Rebate		2,783	513	-81.6
<b>Net</b>	<b>369,779</b>	<b>281,164</b>	<b>452,579</b>	<b>61.0</b>
<b>Customs</b>				
Gross		779,731	921,526	18.2
Refund/Rebate		27,864	23,939	-14.1
<b>Net</b>	<b>930,943</b>	<b>751,867</b>	<b>897,587</b>	<b>19.4</b>
<b>Total Tax Collection</b>				
Gross	0	5,919,979	7,772,983	31.3
Refund/Rebate	0	282,048	411,127	45.8
<b>Net</b>	<b>7,163,837</b>	<b>5,637,931</b>	<b>7,361,856</b>	<b>30.6</b>

\*Provisional.

Source: FBR

The revenues from direct taxes have increased significantly, rising by 39.7 percent in the first ten months of FY 2024. The net collection increased to Rs 3,513.2 billion in July-April FY 2024 from Rs 2,514.9 billion recorded in the same period last year. The bulk of tax revenue is generated through income tax. A significant share of income tax is contributed through contracts, imports, profit payout, etc. The tax payments with tax declaration and collection on demand have also shown high growth.

Within indirect taxes, sales tax collection grew by 19.5 percent during July-April FY 2024. The net sales tax collection increased to Rs 2,498.5 billion from Rs 2,090.0 billion last year. Sales tax on imports contributed about 61 percent of total sales tax during July-April FY 2024, while the domestic sector contributed the rest.

The collection of federal excise duties (FED) increased sharply by 61.0 percent during July-April FY 2024. The net collection stood at Rs 452.6 billion during July-April FY 2024, against Rs 281.2 billion during the same period last year.

The major revenue spinners of FED are cigarettes, cement, concentrates used in beverages/food, motor cars, and air travel.

Customs duty grew by 19.4 percent to reach 897.6 billion during July-April FY 2024 from Rs 751.9 billion in the same period last year. Mineral fuels, vehicles, edible oil, and machinery have been the significant revenue spinners of customs duty.

The FBR tax collection performance is exhibiting a steady upward trend, indicating the effectiveness of both tax policy and administrative measures. However, the rapid advancement in financial systems and digital payments poses a compelling requirement to align the systems and processes with technology-driven shifts. FBR, a prime revenue organization, is undergoing a reform process to make it a modern and efficient organization for the best outcome. FBR could further enhance revenue collection and, consequently, the tax to GDP ratio by focusing on technology advancement measures.

### Box-I: Major initiatives and achievements

#### Income Tax Policy Measures

- **Enhancing the Scope of Super Tax on High-Earning Persons U/S 4C:** To broaden the scope of Super Tax and bring progressivity in Super Tax rates, additional income slabs and additional rates of Super Tax was imposed, which will be applicable across the board on all persons for the tax year 2023 and onwards.
- **Re-Introduction of Advance Withholding Tax on Cash Withdrawal from Banking Companies:** An advance adjustable tax of 0.6 percent will be collected from non-ATL persons on cash withdrawals aggregating more than Rs 50,000 per day from a bank.
- **Increase in Withholding Tax Rates on the Supply of Goods, on the rendering of Services, and the Execution of Contracts:** The withholding tax rates on transactions made by resident and non-resident persons who have Permanent Establishment in Pakistan are increased by 1 percent of their existing rates, as they have not been increased in five years or more.
- **Re-introduction of withholding tax as a final tax on bonus shares issued by companies:** The withholding tax is levied on the issuance of bonus shares to shareholders at the rate of 10 percent for ATL persons and 20 percent for persons non-ATL persons to capture the tax base involving the issuance of bonus shares. The amount of 10 percent will be calculated as the end-day price in the case of listed companies and for others as prescribed under the Rules.
- **Enhancing the withholding tax rates on payments:** To curb the outflow of foreign exchange, the withholding tax rates against payment through debit/credit card to non-residents were increased from the current 1 percent to 5 percent for ATL persons and from 2 percent to 10 percent for non-ATL persons.
- **Imposition of withholding tax on payments to foreign domestic helpers employed in Pakistan:** Every foreign domestic helper is paid an average of US \$ 500-600 per month. Therefore, an amount of Rs 200,000 Advance tax on the employer or sponsor of a foreign domestic helper was levied. The Pakistan authority issuing the work permit to such foreign domestic helpers will collect this advance tax from the employer or sponsor at the time of issuance of the work permit.
- **Imposition of Additional Tax on Income Profits and Gains:** Following the international best practices, to provide for higher taxation of exceptional profits arising to any person or class of persons in the country, a general provision of law in the Income Tax Ordinance, 2001 was incorporated which will provide for the imposition of additional tax on income profits and gains as disclosed in the financial statements of any person or class of persons up to a rate of 50 percent. Commonly, this taxation measure is known globally as windfall profit tax.

#### Customs Measures

- To address the issue of dry port congestion and reduce the dwell time/clearance time, further dry ports and Customs stations have been notified, namely Dry Port Jia Bagga, M/s Sky Media (Pvt) Ltd, Karachi, and M/s Seaboard Logistics (SMC-PVT) Ltd, Karachi, as customs ports, declaration of M/s. Qasim Freight Station Off-dock Terminal Karachi, and enhancement of the area of existing customs stations.
- To address the shortage of petroleum products in the country, the Federal Government introduced a Scheme for the import, domestic sale, and re-export of petroleum products on foreign supplier's accounts under the customs bonded facilities. To operationalize the Scheme, FBR notified rules in consultation with Ministries and other stakeholders.
- The Export Facilitation Scheme (EFS) has emerged as the leading export-oriented scheme aiming to facilitate exporters through single administrative documents, focusing on small and medium enterprises. At present, more than 1500 exporters are using this scheme. The scope of International Toll Manufacturing was established in coordination with the State Bank of Pakistan.

#### Measures Relating to Reforms and Modernization

- i. FBR has made commendable progress under the domestic resource mobilization programme (DRM) funded by the Asian Development Bank (ADB). Some of the key achievements under the DRM program are as follows:
  - Conducted and published findings of a specially designed independent third-party survey to monitor taxpayer perceptions regarding access to and quality of FBR products and services for the corporate sector.

- Established the legal framework and implemented the Synchronized Withholding Administration and Payment System (SWAPS) through the National Assembly's approval and established the Directorate General of Digital Initiatives and Member (Digital Initiatives) to promote digital transformation and automation in tax administration.
  - Approved and implemented an Information and Cybersecurity Governance Framework to upgrade its cybersecurity architecture. In this regard, FBR successfully rolled out IRIS 2.0 for greater efficiency and enhanced user satisfaction.
  - Introduced a model tax treaty and tax treaty policy framework and a manual for exchanging information on request (EOIR), consistent with international tax transparency and cooperation standards.
- ii. FBR has also made commendable progress under the Pakistan Raises Revenue Project (PRRP) funded by the World Bank during the reporting period in broadening the tax base and facilitating compliance. Some of the key achievements under the Pakistan Raises Revenue Program are as follows:
- Compiled and published the Tax Expenditure Report and Evidence-Based Revenue Forecast Report for FY 2023.
  - Piloted a Single Portal and Single Sales Tax Return with Provincial Revenue Administrations for the Telecom Sector.
  - The percentage of GDs through red and yellow channels has decreased to 29 percent.
  - Track & Trace System has been implemented in the Tobacco Sector in FY 2023 and verified by the Independent Verification Agents (IVA).

### Others

- **Automation of Audit monitoring system/Audit Dashboard:** In an endeavor to transform FBR into a modern and dynamic entity, the manual Monthly Performance Reports (MPRs) for audit have been replaced with an integrated computerization system, namely the Audit Dashboard/Audit Management Integrated System (AMIS).
- **Launching initial Compliance Risk Register (CRR):** FBR has established a Compliance Risk Management Directorate as a step forward in identifying, assessing, and prioritizing compliance risks. The Directorate would identify compliance risks and suggest remedial measures to address compliance risks for revenue leakages, focusing on broadening the tax base, enhancing domestic revenue collection, and curbing tax leakages. For this purpose, the Directorate is launching an initial Compliance Risk Register (CRR) and a CRM dashboard with Machine Learning Techniques.
- **FBR signed an agreement with KARANDAAZ Pakistan to digitize the tax system:** FBR agreed on March 15th, 2024, with Karandaz Pakistan the Digitalization of the Tax System to transform FBR into a Digital Tax Administration. Such initiatives will reduce the cost of taxpayer compliance, document the economy, expand the tax base, and lead FBR on a sustainable path to revenue growth. The initiative aligns with Karandaz Pakistan's sponsor, the Bill and Melinda Gates Foundation's Digital Public Infrastructure work stream, and will help build a robust ecosystem for Pakistan Digital Stack.
- To deal with the smuggling menace in Pakistan, a comprehensive National Anti Smuggling Strategy has been prepared in consultation with the relevant stakeholders. This strategy proposes targeted interventions at both strategic and tactical levels by setting short-, medium-, and long-term goals. Pakistan Customs also beefed up its anti-smuggling operations, which resulted in the seizure of goods worth Rs 81.6 billion during FY 2024, compared to the seizure of goods worth Rs 45.3 billion last year.
- Similarly, FBR has taken various measures to broaden its tax base during the fiscal year. In this regard, it is worth mentioning the launching of the Tajir Dost Scheme (TDS) to register 3.3 million retailers initially through voluntary registration using the Tax Assan App in April 2024, which will become compulsory in May 2024. It applies to all traders except those with branches in multiple cities and companies.

Source: FBR

### Provincial Budget

According to the overview of the provincial budget, total expenditures of all the provinces

are budgeted to increase by 26.4 percent to Rs 7,119.1 billion in FY 2024 against the revised estimate of Rs 5,631.1 billion in FY 2023.



Overall provincial revenues are budgeted to increase by 28.7 percent to Rs 6,755.9 billion from the revised estimates of Rs 5,251.3 billion

in FY 2023. Tax and non-tax revenues are expected to rise by 28.9 and 22.9 percent, respectively.

**Table 4.5: Overview of Provincial Budgets**

Rs billion

Item	Punjab		Sindh		Khyber Pakhtunkhwa		Balochistan		Total	
	FY2023 (R.E)	FY2024 (B.E)	FY2023 (R.E)	FY2024 (B.E)	FY2023 (R.E)	FY2024 (B.E)	FY2023 (R.E)	FY2024 (B.E)	FY2023 (R.E)	FY2024 (B.E)
Total Prov. Own Taxes	306.0	347.0	335.0	437.9	52.7	57.8	29.8	37.6	723.5	880.3
Share in Federal Taxes (D.Pool)	2,064.9	2,706.0	979.8	1,283.9	656.8	856.5	388.0	475.4	4,089.5	5,321.8
Total Tax Revenues	2,370.9	3,053.0	1,314.8	1,721.8	709.5	914.3	417.8	513.0	4,813.0	6,202.1
Total Non-Tax Revenues	93.7	91.3	90.0	93.3	75.8	76.2	28.8	93.6	288.3	354.4
All Others	8.6	9.1	22.6	47.5	112.6	126.7	6.2	16.1	150.0	199.4
Total Revenues	2,473.2	3,153.4	1,427.4	1,862.6	897.9	1,117.2	452.8	622.7	5,251.3	6,755.9
Current Expenditures	1,600.0	1,760.0	1,296.6	1,411.2	966.7	1,242.0	351.4	400.0	4,214.7	4,813.2
Development Expenditures	649.0	863.0	406.3	735.1	219.0	439.1	142.1	268.7	1,416.4	2,305.9
Total Expenditures	2,249.0	2,623.0	1,702.9	2,146.3	1,185.7	1,681.1	493.5	668.7	5,631.1	7,119.1

Source: Provincial Finance Wing, Finance Division

### Provincial Fiscal Operations

According to the distribution of resources under the 7th NFC Award, Federal transfers to provinces (divisible pool and straight transfers) are budgeted at Rs 5454.4 billion in FY 2024. During July-March FY 2024, federal transfers to provinces reached Rs 3,815.1 billion, up from Rs 2,953.1 billion last year, an increase of 29.2 percent. The province-wise share of provinces during FY 2024 is budgeted as follows: Punjab: Rs 2,719.2 billion, Sindh: Rs 1,345.4 billion, Khyber Pakhtunkhwa: Rs 895.2 billion,

inclusive of 1 percent war on terror, and Balochistan: Rs 494.6 billion.

### Performance (July-March FY 2024)

During July-March FY 2024, the combined surplus of all the provinces declined by 5 percent to Rs 435.4 billion from Rs 456.0 billion last year. Sindh and Punjab contributed to this lower surplus during the period. Meanwhile, the surplus posted by Khyber Pakhtunkhwa and Balochistan witnessed a sharp rise.

**Table 4.6: Overview of Provincial Fiscal Operations**

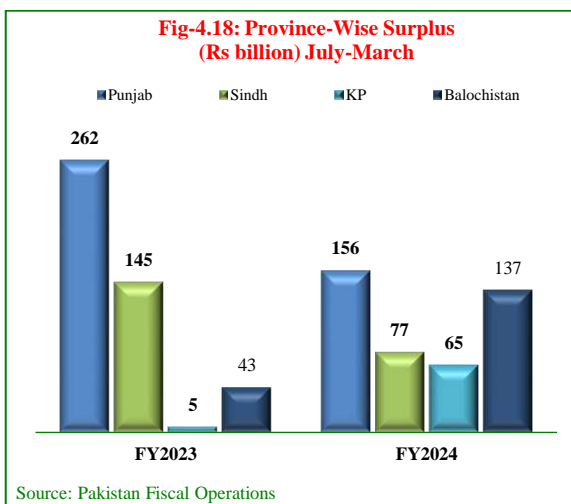
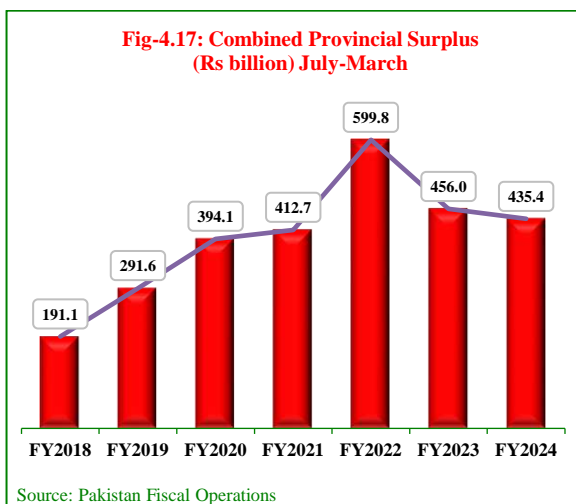
Rs billion

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	July-March	
									FY2024	FY2023
<b>A. Tax Revenue</b>	<b>2,145.4</b>	<b>2,287.6</b>	<b>2,618.8</b>	<b>2,799.6</b>	<b>2,917.6</b>	<b>3,250.3</b>	<b>4,201.4</b>	<b>4,873.0</b>	<b>4,366.1</b>	<b>3,414.9</b>
Provincial Taxes	283.3	321.8	401.4	401.8	413.6	508.4	612.4	649.6	551.0	461.8
Share in Federal Taxes	1,862.2	1,965.8	2,217.4	2,397.8	2,504.0	2,741.9	3,589.0	4,223.5	3,815.1	2,953.1
<b>B. Non Tax Revenue</b>	<b>93.3</b>	<b>79.5</b>	<b>146.7</b>	<b>86.3</b>	<b>102.4</b>	<b>150.3</b>	<b>128.3</b>	<b>165.9</b>	<b>158.9</b>	<b>105.8</b>
<b>C. All Others</b>	<b>55.1</b>	<b>61.2</b>	<b>173.0</b>	<b>110.0</b>	<b>221.0</b>	<b>327.5</b>	<b>357.8</b>	<b>260.5</b>	<b>277.3</b>	<b>156.3</b>
<b>Total Revenue (A+B+C)</b>	<b>2,293.9</b>	<b>2,428.2</b>	<b>2,938.5</b>	<b>2,995.9</b>	<b>3,241.0</b>	<b>3,728.0</b>	<b>4,687.5</b>	<b>5,299.4</b>	<b>4,802.3</b>	<b>3,677.0</b>
a. Current Expenditure	1,559.8	1,739.3	2,080.7	2,350.8	2,541.9	2,844.2	3,200.8	3,859.6	3,267.5	2,662.7
b. Development Expenditure	592.4	852.2	880.1	506.2	622.0	770.2	1,216.6	1,241.0	887.9	721.0
c. Statistical Discrepancy	-65.7	-147.4	-4.8	-51.1	-147.9	-200.0	-80.9	44.2	211.5	-162.8
<b>Total Expenditure (a+b+c)</b>	<b>2,086.5</b>	<b>2,444.1</b>	<b>2,956.0</b>	<b>2,805.9</b>	<b>3,016.1</b>	<b>3,414.4</b>	<b>4,336.5</b>	<b>5,144.8</b>	<b>4,366.9</b>	<b>3,221.0</b>
<b>Overall Balance</b>	<b>207.4</b>	<b>-15.9</b>	<b>-17.5</b>	<b>190.0</b>	<b>224.9</b>	<b>313.6</b>	<b>351.0</b>	<b>154.6</b>	<b>435.4</b>	<b>456.0</b>

Source: Pakistan Fiscal Operations

The decline in surplus is primarily attributed to higher expenditure growth relative to revenue during the period. Total provincial revenues increased 30.6 percent to reach Rs 4,802.3 billion in July-March FY 2024 from Rs 3,677.0

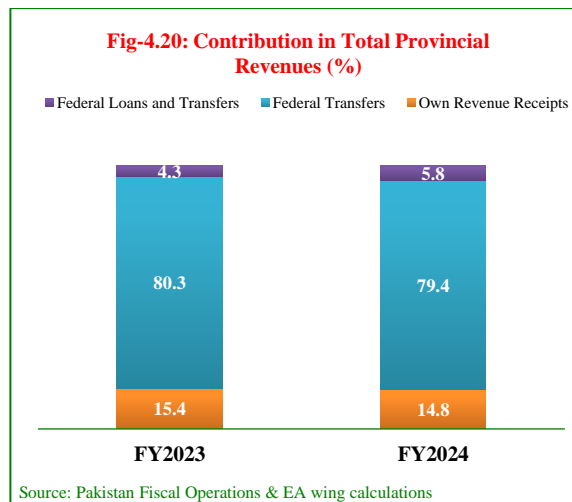
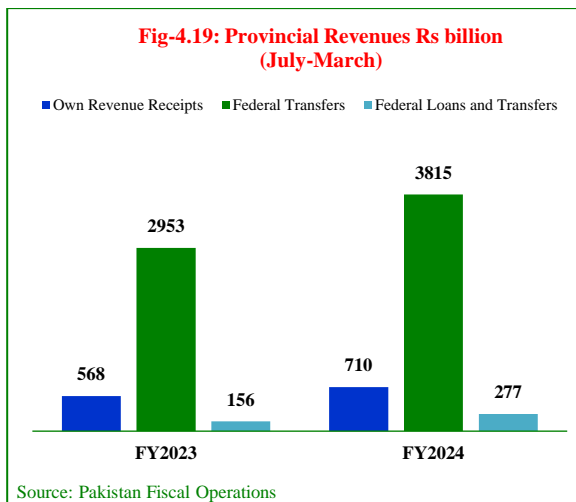
billion last year. Within total revenues, provincial own revenue receipts grew by 25.1 percent to Rs 709.9 billion during July-March FY 2024 against Rs 567.6 billion the previous year.



Revenue mobilization efforts at the provincial level remained critical in improving the collection of both tax and non-tax revenues. Provincial tax grew significantly by 19.3 percent in July-March FY 2024, reaching Rs 551.0 billion from Rs 461.8 billion last year. The increase in provincial taxes has been observed on the back of higher receipts from land revenues, capital value tax on immovable property, C.V.T (moveable) property, sales tax on services GST, and provincial excise. On the other hand, non-tax collection witnessed a sharp rise of 50.2 percent to Rs 158.9 billion during July-March FY 2024 compared to Rs 105.8 billion in the same period last year. Higher receipts from markup, profits from hydroelectricity, law & order, social services, and general admin receipts- fiscal administration, etc. played a vital role in jacking up the collection from non-tax revenues.

Despite an increase in provinces' own revenue receipts, federal transfers grew 29.2 percent to Rs 3,815.1 billion from Rs 2,953.1 billion during July-March FY 2024. Overall, the revenue performance indicates that although provincial revenue receipts grew significantly during July-March FY 2024, federal transfers continued to be the primary source of revenues, accounting for 79.4 percent during the year.

Provincial expenditures increased by 35.6 percent to Rs 4,366.9 during July-March FY 2024, compared to Rs 3,221.0 billion in the comparable period last year. Within total provincial spending, current expenditures increased by 22.7 percent to Rs 3,267.5 billion in July-March FY 2024, compared to Rs 2,662.7 billion the previous year.



After witnessing a contraction of 0.4 percent last year, provincial development spending grew by 23.1 percent to Rs 887.9 billion during July-March FY 2024 against Rs 721.0 billion the previous year. Under the development spending, the provincial expenditures witnessed a rise in public order & safety with higher spending incurred for police and administration of public order, economic affairs (agriculture, food, irrigation, forestry & fishing, and construction & transports), housing & community, recreational, culture & religion, education affairs & services, and social protection.

### Public Financial Management Reforms (PFM)

The Public Finance Management Act was promulgated in 2019 under the PforR programme, to strengthen public finance management to improve fiscal policy implementation for better macroeconomic management, resource mobilization, and expenditure management. The status of rules/regulations formulated in pursuance of the PFM Act is under:

- Receipt and Payment Rules (Under Process).
- Grant in Aid Rules (Finalized as Under Process).
- General Financial Rules (drafted in consultation with the stakeholders & Under Review).
- Management of Foreign Grants (Under Process).
- The Financial Management and Powers of Principal Accounting Officers Regulations, 2021, are being revised in consultation with stakeholders to incorporate desired amendments into the existing regulations.
- Regulations for the Chief Finance & Account Officers and Chief Internal

Auditors are under review.

The World Bank Programme, “Public Financial Management and Accountability to Support Service Delivery Programme for Results (PforR),” became effective in December 2017. It was successfully closed on 31<sup>st</sup> October 2023, with a disbursement of US \$ 37.59 million in December 2023, contributing to a total disbursement of US \$ 380 million since the programme’s inception. Key to its success were attaining 8 Disbursement Linked Indicators (DLIs) and numerous Disbursement Linked Results (DLRs). The program's primary objective was to improve PFM and procurement systems, fostering better management and accountability within the healthcare and education sectors.

### Concluding Remarks

Ensuring Pakistan's fiscal sustainability is crucial for addressing the country's debt vulnerabilities. The government is actively working to strengthen public finances through various initiatives and reforms related to both revenue and expenditure. Efforts are being directed toward improving debt management, ensuring government spending transparency, and enhancing public financial management. These reforms, which include establishing additional funds for social and development initiatives, will help the government achieve inclusive and sustainable growth.

To achieve fiscal consolidation in the FY2025 budget, the government will continue to implement prudent expenditure policies and focus on generating additional revenue through policy reforms. However, the external environment presents challenges, including constraints on the global financial system, volatile commodity prices, and heightened geopolitical tensions, which can impact Pakistan's fiscal sustainability.





## MONEY & CREDIT

**Policy Rate**

**22.0%**

(Avg Jul-Apr FY2024)



**Broad Money  
(M2)**

**Rs 2,216 bn\***

(Growth of 7.0 %)



**NFA**

**Rs 530 bn\***



**NDA**

**Rs 1,687 bn\***



**Private Sector  
Credit**

**Rs 188 bn\***



**Weighted Average  
Lending Rate**

**20.8%\***

(Average)



**Weighted Average  
Deposit Rate**

**10.4%\***

(Average)



\*: Jul-Mar FY2024



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## Chapter 5

# Money and Credit

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During July-March FY 2024, Broad Money (M2) increased by Rs 2216.1 billion as compared to Rs 1211.5 billion during the same period last year. Year on year, it grew by 17.1 percent at the end of March compared to 13.4 percent during the same period last year. Within the M2, the banking system's Net Foreign Assets (NFA) expanded by Rs 529.7 billion, reflecting an improved balance of payments position with a contained current account deficit and bilateral coupled with multilateral foreign exchange inflows, leading to the country's growing foreign exchange reserves. Meanwhile, the banking system's Net Domestic Assets (NDA) increased by Rs 1686.5 billion. However, Private Sector Credit decelerated due to slow economic activities and high borrowing costs. Bank deposit mobilization increased by Rs 2703 billion. The Monetary Policy Committee maintained the policy rate at 22 percent in all its seven meetings held during July-April FY 2024. Despite high average inflation rate, it significantly decreased in April 2024 to 17.3 percent from its peak of 38 percent in May 2023. It is projected to decline further due to contained domestic demand, better agricultural production, a favorable global commodity price outlook, and a relatively stable exchange rate.

### 5.1 Background

Central banks worldwide have taken significant actions to combat historically high inflation. Following the 2008 global financial crisis, central banks in advanced economies eased monetary policy by reducing interest rates until short-term rates reached close to zero or even below zero, limiting options for additional cuts.

In response to the COVID-19 pandemic, central banks took actions to ease monetary policy, provide liquidity to markets, and maintain the flow of credit. More recently, to combat historically high inflation, central banks worldwide have tightened monetary policy by increasing interest rates. These measures reflect the global economic situation and the efforts being made to stabilize it.<sup>1</sup>

After a period of tight global monetary policy in 2023, financial markets began anticipating a shift towards easing monetary policy as inflation approached central bank targets in most countries. Stock markets worldwide saw significant gains in Q1-2024, and major emerging market currencies and capital flows remained strong, indicating that short-term risks to global financial stability have diminished.<sup>2</sup>

However, medium-term vulnerabilities have increased. Both public and private debt continue accumulating in Advanced Economies (AEs) and Emerging Markets (EMs), which could worsen downside risks to growth prospects in adverse shocks. Major EMs continue to show resilience, as their central banks have adopted tight monetary policy stances aggressively and early. As a result, inflation has eased markedly, allowing some to begin cutting interest rates. However, many EMs are currently experiencing high actual refinancing costs relative to economic growth, raising concerns about medium-term fiscal and debt sustainability.

In Pakistan, the economy experienced a negative growth of 0.21 percent in FY 2023. However, it has shown signs of moderate recovery in FY 2024 with stability in the external sector. In the

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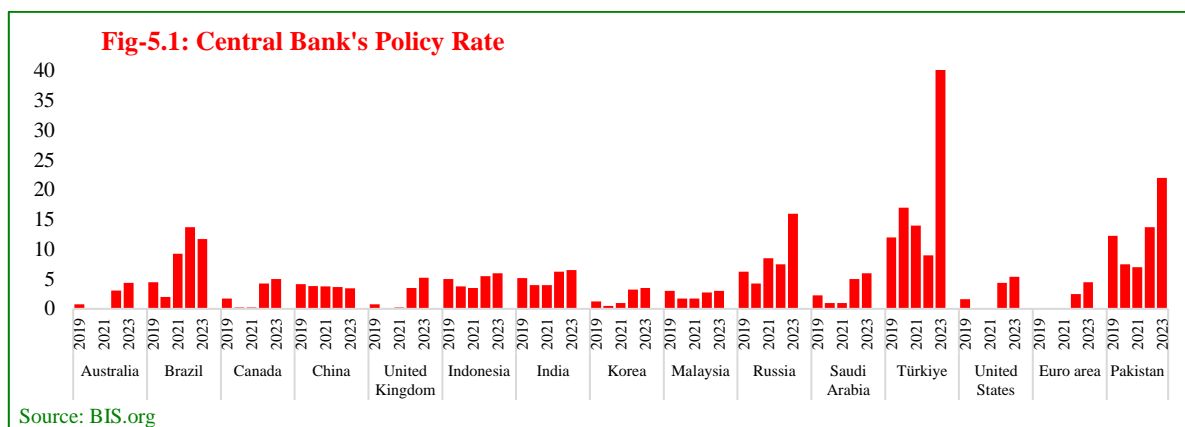
<sup>1</sup> <https://www.imf.org/en/About/Factsheets/Sheets/2023/monetary-policy-and-central-banking>

<sup>2</sup> Global Financial Stability Report-April 2024, IMF

first quarter of FY 2024, there was pressure on the exchange rate. Nevertheless, following structural reforms by the SBP and the government, the exchange rate remained relatively stable until May 2024. The SBP has maintained a tight monetary policy stance, keeping the policy rate at 22 percent during July-April FY 2024. This was done to control inflationary pressures as a tool of demand

management and economic stabilization policy.

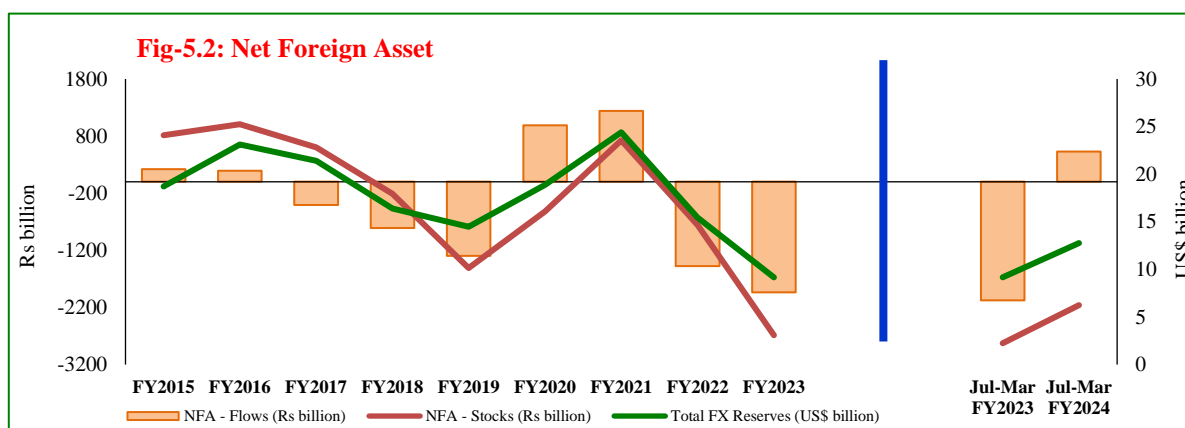
At the global level, it is expected that central banks will gradually move to a more neutral policy stance to achieve target inflation and maintain well-anchored inflation expectations. This will help to avoid premature monetary easing and overly optimistic expectations for early policy rate cuts alongwith prioritize fiscal and debt sustainability.<sup>3</sup>



## 5.2 Pakistan's Monetary and Credit Developments (Asset Side)

From July to March FY 2024, Broad Money (M2) grew by 7.0 percent to Rs 2216.1 billion, compared to a 4.4 percent increase to Rs 1211.5 billion during the same period last year. Year on year, it grew by 17.1 percent at the end of March compared to 13.4 percent during the same period the previous year. The increase in M2 came from both NFA and NDA. Within M2, the NFA of the banking system expanded by Rs 529.7 billion, contributing 1.7 percent to M2 growth,

compared to a decline of Rs 2,073 billion last year. This reflects the country's growing FX reserves due to an improved external sector with a reduced current account deficit and bilateral coupled with multilateral FX inflows. As Current account deficit contained significantly by 87.5% to \$0.5 billion during July-March FY 2024 (\$4.1 bn during same period last year). Similarly, Pakistan's total FX reserves increased by \$ 3.6 billion during the period under review against depletion of \$ 6.3 billion during same period last year.



<sup>3</sup> World Economic Outlook-April 2024, IMF



On the other hand, the banking system's NDA increased by Rs 1686.5 billion (with a point contribution of 5.3 percent) as compared to Rs 3284.5 billion (a point contribution of 11.9

percent last year). NDA growth decelerated due to lower growth in private sector credit during the period under review.

**Table 5.1: Monetary Aggregates (Assets of Banking System)** Rs billion

	FY 2023 (Stocks)	Flows			
		FY22	FY23	Mar-24	Mar-23
Net Foreign Assets (NFA)	-2687.7	-1478.0	-1934.5	529.7	-2073.0
Net Domestic Assets (NDA)	34211.0	4782.9	5855.1	1686.5	3284.5
Net Government Borrowing	23723.1	3357.7	4100.2	3823.5	2394.6
Borrowing for budgetary support	22254.4	3133.0	3747.9	4187.0	2419.4
from SBP	5250.1	-191.1	108.7	-654.4	411.3
from Scheduled banks	17004.3	3324.1	3639.3	4841.4	2008.1
Credit to Private Sector	9167.1	1612.1	208.3	187.9	299.5
Credit to PSEs	1687.2	-43.3	293.7	7.5	195.3
Broad Money	31523.3	3304.9	3920.6	2216.1	1211.5
Reserve Money	11419.8	663.1	2093.2	-252.5	822.3
Growth in M2 (%)		13.6	14.2	7.0	4.4
Reserve Money Growth (%)		7.7	22.4	-2.2	8.8

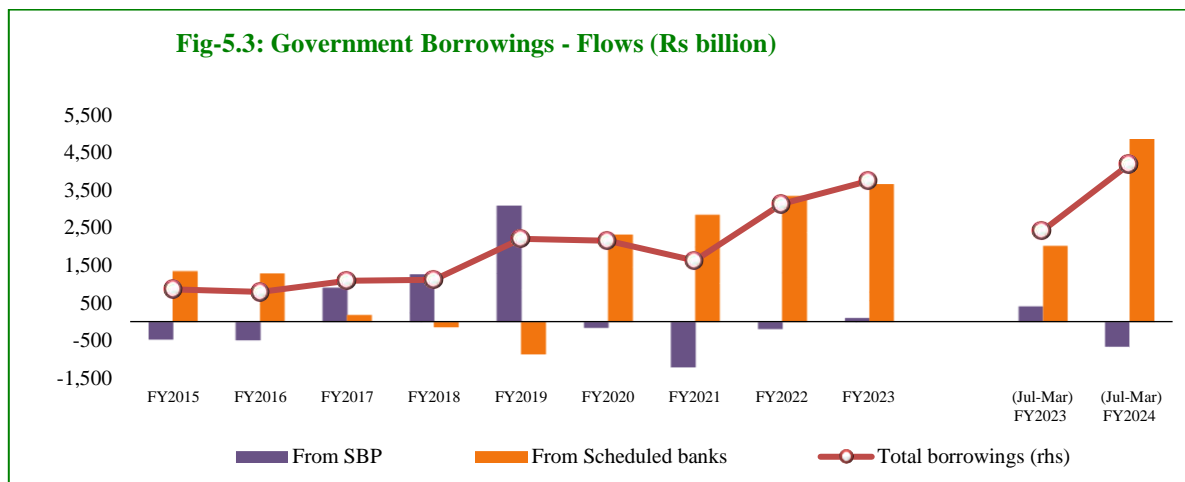
Source: SBP

Reserve Money (RM) observed negative growth of 2.2 percent during July-March FY 2024, against positive growth of 8.8 percent during the comparable period last year. Within RM, SBP's NFA increased by Rs 451.4 billion, compared to a decline of Rs 1665.8 billion last year. The positive NFA growth has been offset by negative NDA of SBP due to substantial retirement to SBP under net government sector borrowing.

### 5.2-a Government Borrowing

During July-March FY 2024, the Government sector borrowing for budgetary support posted

an expansion of Rs 4,187 billion compared to the borrowing of Rs 2,419 billion during the same period last year. During this period, the budget deficit amounted to Rs 3902 billion, of which around 87 percent was financed through the domestic banking system. Within government budgetary borrowing, the government has retired Rs 654 billion to SBP against borrowing of Rs 4841 billion from the scheduled banks. Therefore, net government sector borrowing stood at Rs 3823 billion as compared to borrowing of Rs 2394 billion during the same period last year.



### 5.2-b Commodity Finance

Commodity operation means advances provided either to the Government, public-sector corporations, or the private sector for the procurement of commodities such as cotton, rice, wheat, sugar, fertilizer, etc. Both federal and provincial governments borrow from scheduled banks to finance their purchases of commodities.<sup>4</sup> The proceeds from the sale of such commodities are subsequently used to retire commodity borrowing.

During FY 2023, net borrowing for Commodity finance increased by Rs 352 billion (31 percent) compared to Rs 229.7 billion (25.4 percent) in FY 2022. During the period July-March FY 2024, loans for commodity finance witnessed net retirement of Rs 362 billion, compared to a net retirement of Rs 22 billion during the same period last year.

During July-March FY 2024, a net retirement of Rs 427.7 billion was observed under wheat financing, compared to a net retirement of Rs 58.5 billion during the same period last year. This shows the seasonal behavior and higher retirement reflected in the previous year's heavy borrowing of Rs 300 billion – which was entirely concentrated in Q4-FY 2023. Borrowing by wheat procuring agencies dominated this expansion, mainly due to an increase in wheat Minimum Support Price (MSP) to incentivize farmers. Higher retirement is primarily from provincial governments, which amounted to Rs 365 billion during the period under review. Moreover, loans for sugar financing witnessed a net retirement of Rs 1.0 billion compared to net borrowing of Rs 23.5 billion during the same period last year (as the government allowed sugar mills to export 250,000 MT of sugar in January 2023). Fertilizer financing showed a net borrowing of Rs 67.4 billion against a net borrowing of Rs 12.7 billion during a comparable period last year. In FY 2024, the domestic shortage of fertilizers required allowances to import to fulfill demand.

### 5.2-c Credit to Private Sector<sup>5</sup>

During FY 2023, Private Sector Credit (PSC) increased by Rs 208 billion (a growth of 2.3 percent) against borrowing of Rs 1330 billion (a growth of 17.4 percent) in FY 2022. PSC remained decelerated during FY 2023. The trend continued during July-March FY 2024; PSC demonstrated an expansion of Rs 188 billion (a YoY growth of 1.0 percent) against the expansion of Rs 300 billion (an increase of 5.0 percent) during the same period last year.

The deceleration in PSC is due to slow economic activities, an uncertain economic environment, and high borrowing costs—besides an increase in the policy rate, the rates on the Export Finance Scheme (EFS) and Long Term Finance Facility (LTFF) were linked with the policy rate.

During July-March FY 2024, within PSC, private sector businesses' credit demand increased by Rs 307.8 billion compared to Rs 271.1 billion during the same period last year. Within total loans, the manufacturing sector has availed the highest share of total loans, amounting to Rs 294.7 billion (96 percent of loans). For the manufacturing sector, rice processing and manufacturing of sugar have availed Rs 52.4 billion and Rs 193.3 billion, respectively, leading the growth in working capital loans – which has observed expansion of Rs 275.7 billion during the period under review against borrowing of Rs 113.3 billion in last year.

However, the demand for borrowing under fixed investment loans was lower at Rs 47.2 billion in July-March FY 2024, compared to an offtake of 147.5 billion in the same period last year. High borrowing costs, import restrictions on raw material and plant and machinery, weak medium-term business prospects, lack of clarity on the policy front due to political uncertainty, and rationalization of subsidized LTFF contributed to this sluggish trend.

<sup>4</sup> Glossary, Monthly Statistical Bulletin, SBP

<sup>5</sup> Islamic Financing, Advances (against Murabaha etc), Inventories and other related Items previously reported under Other Assets have been reclassified as credit to private sector.

**Table 5.2: Loans to Private Sector Business flows-By Type of Finance** Rs billion

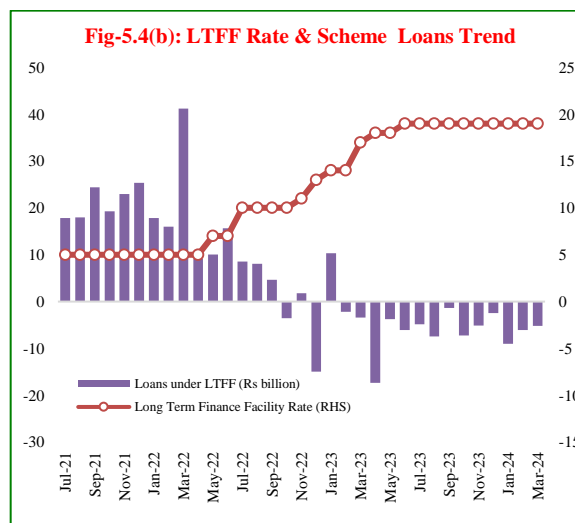
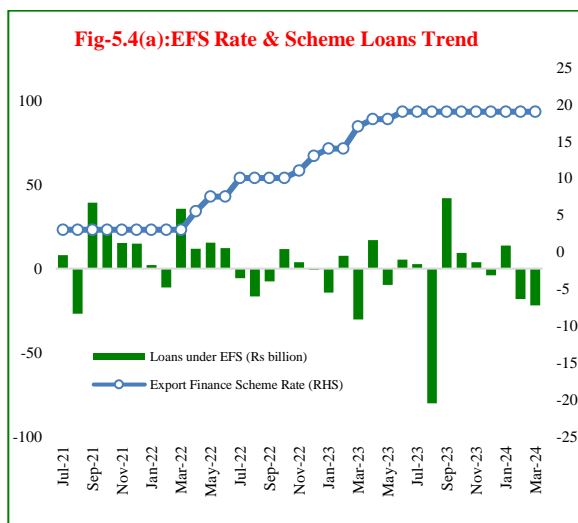
Based on ISIC 4 Classifications of Private Sector Businesses	Total credit		Working capital		Fixed investment		LTFF		EFS	
	Jul-Mar FY2023	Jul-Mar FY2024	Jul-Mar FY2023	Jul-Mar FY2024	Jul-Mar FY2023	Jul-Mar FY2024	Jul-Mar FY2023	Jul-Mar FY2024	Jul-Mar FY2023	Jul-Mar FY2024
Loans to Private Sector Business	271.14	307.81	113.33	275.69	147.53	47.19	9.32	- 48.82	- 52.31	- 52.74
A. Agriculture, forestry, and fishing	12.53	47.82	-1.19	0.91	13.81	47.03	0.11	1.11	-0.25	0.86
B. Mining and quarrying	4.48	-2.76	7.29	-0.56	-2.81	-2.20	-	-0.01	-0.07	0.24
C. Manufacturing	277.29	294.71	139.49	286.08	136.06	12.19	11.02	- 50.00	- 44.52	- 49.77
Manufacture of food products	84.15	229.44	89.09	236.48	-5.07	-6.61	0.18	-3.59	-2.14	-7.57
b- Rice Processing	49.95	52.37	47.56	52.26	2.46	0.17	-0.15	-1.18	-1.49	-5.47
Manufacture of sugar	61.76	193.29	68.18	195.71	-6.75	-2.37	0.37	0.69	-0.09	-1.07
Manufacture of textiles	145.90	26.70	100.44	16.27	46.29	9.21	-4.45	- 32.14	- 23.57	- 19.80
Manufacture of essential metals	-33.08	27.82	- 36.87	33.23	3.93	-5.33	2.45	-1.12	-4.02	-0.42
Manufacture of electrical equipment	- 25.49	25.01	- 27.32	26.62	-0.19	-1.53	1.94	-0.47	-0.32	-0.09
D. Electricity, gas, steam, and air conditioning supply	- 10.70	- 76.97	-1.75	- 43.29	-9.07	- 33.56	-1.29	0.69	-	-0.30
E. Water supply; sewerage, waste management, and remediation activities	-8.36	10.88	-8.26	7.81	-0.09	3.11	-	-	-	-
F. Construction	7.22	4.20	9.40	5.72	1.67	-1.24	1.14	-0.03	-	-
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	- 28.23	66.70	- 24.38	52.64	- 16.79	15.10	-2.00	-0.02	-6.29	1.15
Wholesale trade, except for motor vehicles and motorcycles	-7.29	40.08	-7.04	32.78	- 10.91	7.55	0.60	-0.28	-4.16	0.47
Retail trade, except for motor vehicles and motorcycles	- 13.98	28.78	- 12.42	22.07	-3.83	7.50	-0.68	0.26	-2.12	0.73
H. Transportation and storage	-7.78	0.22	-0.93	0.86	-6.80	-0.41	0.17	1.74	-0.00	-0.08
J. Information and communication	45.91	-2.98	9.38	- 10.00	35.43	7.26	-0.18	-1.77	0.88	-2.63
K. Real estate activities	-1.52	-2.54	-0.20	0.32	-3.06	-0.22	-0.00	-0.00	-	-
L. Professional, scientific, and technical activities	2.31	-3.69	0.70	-3.02	0.95	-0.66	0.04	-0.09	-0.18	-1.50
M. Administrative and support service activities	-2.97	-3.21	-8.38	-6.20	5.52	2.99	-0.07	0.00	-1.12	-0.47
N. Education	-3.78	-5.40	-1.12	-3.42	-0.72	0.21	-0.16	0.01	-	-
O. Human health and social work activities	-2.08	-0.26	-0.43	-0.16	-1.01	1.14	-0.13	-0.30	-	-
P. Arts, entertainment and recreation	-1.08	-0.26	-0.22	-0.07	-1.19	-0.06	-	-	-	-
Q. Other service activities	-8.84	- 21.21	-4.94	- 12.06	-3.04	-7.62	-0.01	-0.17	-0.53	-0.36

1. Classification of Private Sector - Business based on International Standard Industrial Classification (ISIC), Rev. 4 of United Nations adopted in June 2019.  
 2. Islamic Financings, Advances (against Murabaha, etc.), and related items previously reported under Other Assets have been reclassified as a credit to the private sector as of June 2014.  
 3. Concerning Infrastructure, Housing & SME Finance Department Circular No. 10 of 2020 dated 15th July 2020 and Statistics & Data Warehouse Department Circular No. DS.MFS. 013814/20 dated 4th December 2020, a new category, "Construction Finance," has been added to "Loans Classified (By Type of Finance)" from June 2020 onwards.  
 4. From July 2022 onwards, the Loans Classified by Borrowers (type of finance) format has been reorganized/ renamed under working capital/ short term, fixed investment/ long term, and foreign bills purchased and discounted to facilitate data users.

Source: State Bank of Pakistan

After linking the EFS and LTFF rates with the policy rate, there is a significant decline in credit

demand for both schemes loan due to the high cost of borrowing (Fig 5.4 a & b).

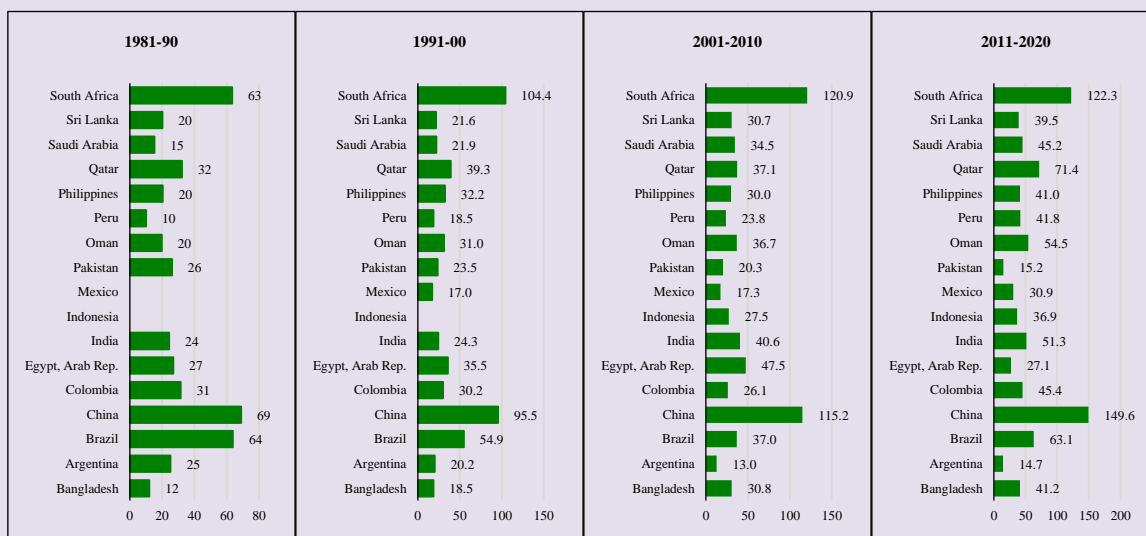


**Box-I: Role of Private Sector and Economic Growth**

In the contemporary world, the private sector has been recognized as the key player in economic development because it drives economic growth by contributing to investment, employment, and business creation. The multiplier effects from private sector activities ensure this growth and contribute to poverty reduction in the long run. However, the strength of the private sector lies in effective governance for a conducive business environment, which in turn enhances private sector growth and competitiveness.

Over the decades, Pakistan's credit to GDP ratio has been cautiously declining. It is one of the lowest in the region, which hampered growth prospects and impacted poverty and employment generation. Both demand and supply side factors are responsible for suppressing private sector credit in Pakistan – the high cost of borrowing, low financial deepening and awareness, low participation of the private sector in gross capital formation within the region, the impact of crowding out, and structural issues like energy crises and banks preference to lend only blue-chip corporates.

**Fig-5.5: Pakistan's Relative Standing in Credit-to-GDP Ratio Across Decades Against Selected EMDEs<sup>6</sup>**



Source: World Development Indicators, World Bank

**5.2-d Consumer Finance**

Consumer loans have followed a declining path during July-March FY 2024, with auto loans having a dominant share in the total portfolio historically – shows net retirements due to the continuation of stringent prudential regulations (in terms of tenor, down payment, exposure cap, etc.) and persistently high interest rates, despite relaxation in imports of inputs. During July-March FY 2024, loans for consumer financing witnessed a net retirement of Rs 52.6 billion (negative growth of 6.1 percent) compared to a net retirement of Rs 21.1 billion (negative growth of 2.3 percent) during the same period last year. Housing and construction finance declined amid a rise in the cost of production,

rising domestic policy uncertainty, and a slowdown in construction activities.

**Table 5.3: Consumer Financing (Rs billion)**

Description	July-March (Flows)		Growth (%)*	
	FY23	FY24	FY23	FY24
Consumer Financing	-21.1	-52.6	-2.3	-6.1
1) For house building	14.1	-6.6	7.0	-3.1
2) For transport, i.e., purchase of a car	-50.9	-54.3	-13.8	-18.5
3) Credit cards	16.4	18.7	22.6	19.9
4) Consumers' durable	-0.5	0.1	-6.2	1.9
5) Personal loans	-0.3	-10.6	-0.1	-4.2

\* Growth is calculated based on stocks

Source: State Bank of Pakistan

<sup>6</sup> Data for Indonesia is available since 2009

### 5.3 Monetary Liabilities

Monetary Liabilities include currency in circulation, demand deposits, time deposits, and Resident Foreign Currency Deposits.

#### 5.3-a Currency in Circulation (CIC) and Deposits

During July-March FY 2024, CIC lowered by Rs 498 billion (negative growth of 5.4 percent) compared to an increase of Rs 699 billion (growth of 9.2 percent) during the same period last year.

During the period, Bank Deposits mobilization (including demand, time, and Resident Foreign

Currency Deposits (RFCD)) has observed an increase of Rs 2703 billion (with significant growth of 12.1 percent) against deposits of Rs 512 billion (growth of 2.6 percent) during the same period last year. Within deposits, demand deposits increased by Rs 2516 billion compared to an increase of Rs 492.7 billion during the same period the previous year. At the same time, time deposits increased by Rs 217.5 billion compared to a decline of Rs 251.7 billion last year. This impetus has derived from favorable returns on bank deposits – leading to an improvement in the currency-to-deposit ratio (CDR) to 34.7 percent from 40.5 percent at the end of March 2023.

**Table 5.4: Monetary Aggregates (Liability Side of the Banking System)** Rs billion

Items	End June-Stocks		Flows		End March-Stocks		July-March (flows)	
	2022	2023	2022	2023	2022-23	2023-24	2022-23	2023-24
A. Currency in Circulation	7,572	9,149	663	1,576	8,271	8,651	699	-498
<i>Deposit of which:</i>								
B. Other Deposits with SBP	95	112	27	17	96	123	1	11
C. Total Demand & Time Deposits incl. RFCDs	19,935	22,262	2,615	2,328	20,446	24,965	512	2,703
of which RFCDs	1,213	1,527	167	314	1,483	1,497	271	-30
<b>Monetary Assets Stock (M2) A+B+C</b>	<b>27,603</b>	<b>31,523</b>	<b>3,305</b>	<b>3,921</b>	<b>28,814</b>	<b>33,739</b>	<b>1,212</b>	<b>2,216</b>
<b>Memorandum Items</b>								
Currency/Money Ratio	27.4	29.0			28.7	25.6		
Other Deposits/Money ratio	0.3	0.4			0.3	0.4		
Total Deposits/Money ratio	72.2	70.6			71.0	74.0		
RFCD/Money ratio	4.4	4.8			5.1	4.4		
Income Velocity of Money	2.4	2.7			-	-		

Source: State Bank of Pakistan

### 5.4 Monetary Management

During July-March FY 2024, liquidity requirements of the interbank money market remained substantially higher than last year on account of the high policy rate environment, which transferred pressure on scheduled repayments for both domestic and external debt.

This effect is somewhat compensated by deposit mobilization and low currency in circulation. The government's increased reliance on scheduled banks for its financing needs affected the liquidity conditions of commercial banks. Therefore, the average outstanding OMO stood at Rs 9269.7 billion compared to Rs 6368.5 billion during FY 2023.

**Table 5.5: Average Outstanding Open Market Operations<sup>1</sup>** Rs billion

	FY20	FY21	FY22	FY23	FY24
Full Year	1,103.2	1,291.1	2,615.3	6,368.5	9,269.7
Q1	1,337.7	1,048.3	2,127.2	5,323.0	8,993.4
Q2	912.8	822.8	1,875.0	5,436.1	8,704.2
Q3	892.4	1,158.0	2,641.8	6520.5	10,111.4
Q4	1,270.0	2,135.2	3,817.3	8194.6	

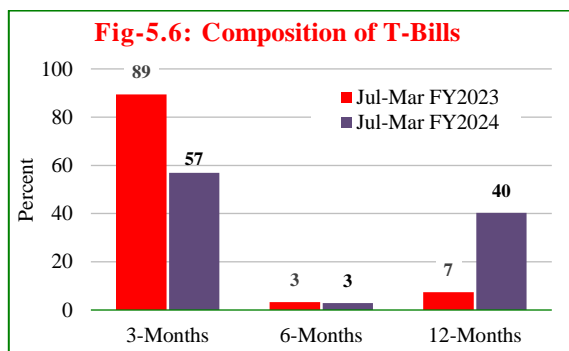
<sup>1</sup>: The data does not include the impact of outright OMOs.

Note: (+) amount means net injections. (-) amount means net mop-up.

Source: State Bank of Pakistan

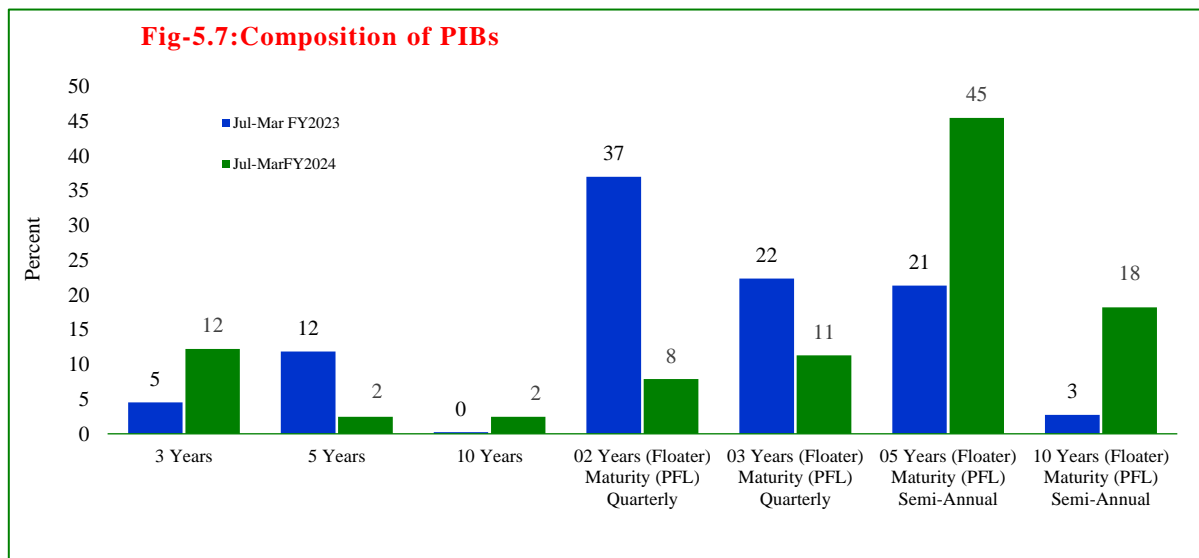
### 5.4-a T-Bills Auction

In primary auctions for T-Bills, the market offered a significantly higher amount- around 74 percent to Rs 50,019 billion during July-March FY 2024 as compared to Rs 28,808 billion during the same period last year – on account of historic high policy rate attraction. Against the offered amount, the government raised Rs 19,707 billion (39 percent of the offered amount) at a substantially higher rate compared to last year's accepted amount of Rs 15,514 billion (54 percent of the offered amount). Within the accepted amount, around 57 percent of outstanding T-bills comprised 3-months (with a Weighted Average Rate (WAR) of 22 percent), followed by 40 percent for 12- months (WAR of 23 percent) and just 3.0 percent under 6-months (WAR of 23 percent).



### 5.4-b Pakistan Investment Bonds (PIBs) Auction

Under PIBs, the market has offered Rs 16,023 billion (49 percent higher) compared to last year (Rs 10,767 billion). Within the offered amount, the market provides Rs 3,658 billion under fixed rate PIBs, which is around 23 percent of the offered amount compared to Rs 3,587 (33 percent). Meanwhile, the market has offered Rs 12,365 billion for floaters (77 percent of the offered amount) compared to Rs 7,179 billion (67 percent of the offered amount). Due to high policy rate environment, the government has accepted Rs 1256 billion from fixed coupon PIBs (17 percent of the total accepted amount) compared to 16 percent last year. Within tenor, 03 Years PIBs dominated 72 percent of the fixed PIBS amount, followed by 14 percent for both 05 and 10 Years). However, for floaters, government has accepted Rs 6070 billion (83 percent of the total accepted amount) compared 82 percent during the same period last year. Within floaters, 5Ys and 10Ys semi-annual floaters are major contributors by 54.9 and 22 percent in total accepted amount.



### 5.5 Monetary Policy Stance in Pakistan

FY 2023 was a challenging year for the economy, experiencing a tough macroeconomic

environment. Real GDP saw a contraction, CPI inflation soared to a multi-decade high – increase in inflation expectations, historic high both

global and domestic policy rates increased pressure on interest payments (increased by 100 percent), external accounts under stress despite lower current account deficit – low external inflows, which kept FX reserves (depletion of US\$ 6.3 bn) and exchange rate under pressure (PKR depreciation of 29 percent). The devastating flood and rising geopolitical tensions further aggravated the situation. These challenges warranted some prudent and stabilization policies. Aiming to this, SBP continued tightening monetary policy, which started in September 2021. Cumulatively, the policy rate increased by 825 basis points (bps) during FY 2023 to 22 percent, of which 225 bps in H1 and 600 bps in H2 (owing to a persistent rise in core inflation, entrenchment of inflation expectations, revised upward inflation projection, and growing external account pressures).

Despite a persistent monetary policy stance during FY 2023, headline and core inflation remained on an upward trajectory, amid soaring food inflation due to supply constraints emanating from flood damages and adjustments in administered prices. Moreover, tightened global financial conditions, PKR depreciation, domestic economic uncertainty, and fiscal consolidations also weighed on inflation numbers.

In FY 2024, tight monetary stance has been continued, and MPC has maintained the policy rate at 22 percent in its last seven consecutive monetary policy meetings during July-April FY 2024, considering inflation projections and outcomes, global and domestic developments, external sector stability, fiscal consolidation efforts, performance of high-frequency indicators and growth outlook.

Despite a tight monetary policy stance-inflationary pressures persist, mainly due to the high-interest rate failure to discourage credit creation and thereby aggregate demand as most

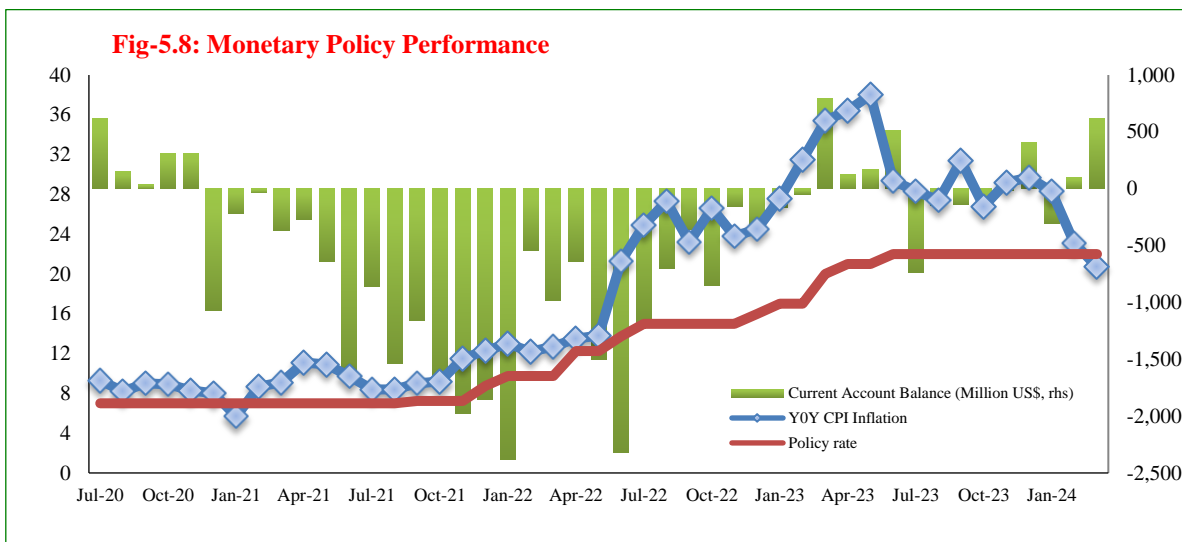
of the banks' credit is taken by the government, which has an inelastic demand for funds. High fiscal deficit caused by high-interest payments further increased the demand for credit by the government, leading to an expansion of the money supply despite the high-interest rate regime. Moreover, economic uncertainty also impacted aggregate demand. It fueled inflation, along with weak administrative controls, led to spatial price differences and widening retail-wholesale price margins, which diluted the effects of the tight monetary policy.

**Table 5.6: Policy Rate**

w.e.f	Policy rate
26/06/2020	7.00
21/09/2021	7.25
22/11/2021	8.75
15/12/2021	9.75
08/04/2022	12.25
24/05/2022	13.75
13/07/2022	15.00
28/11/2022	16.00
24/01/2023	17.00
03/03/2023	20.00
05/04/2023	21.00
27/06/2023 till date	22.00

Source: State Bank of Pakistan

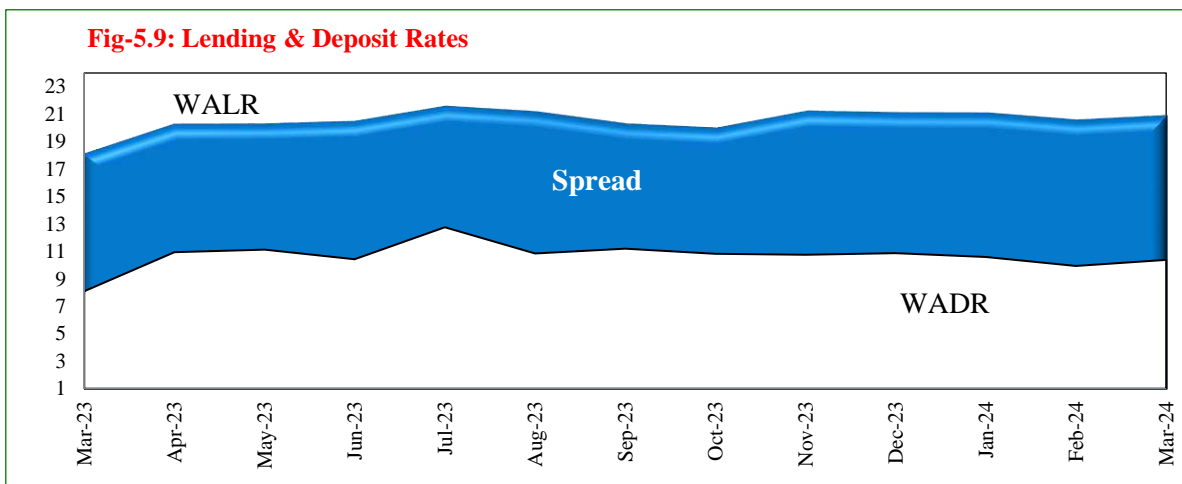
From the empirical analysis, it has been found that the inflation rate in Pakistan is driven by the depreciation of the domestic currency against foreign currencies, followed by the growth in M2. Since January 2024, inflation has been on a downward trajectory. In its 29<sup>th</sup> April 2024 Meeting, the Monetary Policy Committee (MPC) considered that macroeconomic stabilization policies contribute to considerable improvement in both inflation and external position amidst moderate economic recovery. However, the MPC has considered some downside risks: recent geopolitical events have added uncertainty, and upcoming budgetary measures may affect the near-term inflation outlook. The MPC provides inflation projections to the target range of 5 – 7 percent by September 2025.



### 5.5-a Banking Spread

During the first nine months of FY 2024, the tight monetary policy stance at a historic high policy rate of 22 percent has been translated on the Weighted Average Lending Rate (WALR), which has increased to 20.8 percent in March 2024 from 17.98 percent in March 2023. Similarly, the Weighted Average Deposit Rate

(WADR) offered on fresh deposits also increased from 8.09 percent in March 2023 to 10.4 percent in March 2024. Accordingly, the banking spread, the difference between the lending and deposit rates, and the cost of channeling funds through intermediaries increased from 9.9 percent in March 2023 to 10.4 percent in March 2024.



### Box-II: Impact of Monetary Policy on Inflation and Growth

Owing to the post-pandemic pent-up demand, supply chain restrictions, and the Russia-Ukraine conflict, inflation rose strongly to historic highs in many advanced and emerging market economies in 2022 and 2023. Most central banks did not respond to inflation initially, considering inflation as transitory. At the same time, some emerging economies started tightening the monetary policy earlier to respond to the second round effect of aggregate supply shock. Inflation surprised central banks and analysts and rose considerably after that, prompting central banks to initiate one of the steepest and most synchronized monetary tightening cycles to prioritize inflation over economic growth, as the medium to long-run gains of low and stable inflation far outweigh the short-run costs to growth.



Moreover, supportive fiscal measures were also withdrawn globally, excluding the EU and England, where the government-provided energy subsidies to insulate the public from souring gas tariffs following the cutting off of supplies from Russia.

Fiscal consolidation from FY 2023 onwards, though it had some short-run inflation consequences, eventually started to supplement SBP’s effort to moderate the aggregate demand and anchor inflation expectations. The coordinated policy response in Pakistan helped to reduce inflation significantly to 17.3 percent in April 2024 from its peak of 38 percent recorded in May 2023. As stipulated in the latest MPS, inflation is expected to reduce further towards a medium-term inflation target of 5-7 percent by September 2025.

**Table 5.7: Key Policy rate, Inflation, M2, and Growth in key trading partners and regional economies (in %)**

	GDP growth in 2023	Inflation (avg.) in 2023	M2 Growth in 2023	Latest Inflation*	latest M2 Growth Rate (YoY)	Latest Interest Rate	Inflation Target
Pakistan	-0.2	29.2	14.2	17.3	15.7	22	5-7
Key trading partners of Pakistan							
U. S. A.	2.1	4.1	-3.8	3.2	-0.29	5.5	2
China	5	0.7	11.6	0.7	8.7	3.45	3
Germany	-0.5	6.3	0.9	2.4	-0.9	4.5	0 - 2
Saudi Arabia	0.8	2.5	8.3	1.8	10.5	6	-
U. A. E.	3.4	3.1	14.4	3.6	17.9	5.4	-
Japan	2	3.2	2.3	2.8	2.5	0	2
Regional Economies							
India	6.3	5.5	12.2	5.1	6.5	6.5	2-6
Vietnam	4.7	3.4	8	4	11.2	4.5	4.0
Bangladesh	6	9	10.5	9.7	8.9	6.5	7.5

Source: Haver analytics, WEO database  
 \*: Data for inflation is for March 2024 or the latest available month

The tightened monetary policies across the globe have led to a reduction in inflation from peak levels (Table 5.7). However, in many advanced and emerging market economies, the progress on inflation going forward is uncertain due to persistent core inflation, which necessitates a cautious policy against market expectations to hold policy interest rates unchanged for a while, as premature easing may reignite inflationary pressures. EMDE central banks, which were easing monetary policy earlier, have also become more cautious in their latest policy decisions, whereas some vulnerable EMDEs are again increasing their policy rates.

Empirical global macroeconomic studies suggest that monetary policy implementation impacts economic activity in 1 to 6 quarters and affects inflation with a considerable lag, i.e., within eight quarters. Specifically, macroeconomic studies suggest that a 100 bps increase in interest rate reduces growth in the range of 0.2 to 1.0 percentage points (ppt), while inflation in the range of 0.2 to 0.5 ppt. This implies a higher growth sacrifice ratio in the short term. However, the medium- to long-run benefits accruing from inflation stabilization policies have a significant positive impact on achieving and maintaining growth at higher levels.

Significant variations in monetary policy transmission across countries depend on prevailing macroeconomic and structural conditions like Exchange Rate Regime, Financial development, central bank transparency, Fiscal Policy, Business Cycle, etc. Empirical study finds that monetary policy is more effective in countries with flexible exchange rate regimes, more developed financial systems, and credible monetary policy frameworks. Moreover, economic policy transmission is more robust when uncertainty is low and fiscal-monetary policies are well coordinated to fight against inflation.

Source: State Bank of Pakistan

## 5.6 Financial Sector

To create a conducive and thriving environment for the banking industry, the SBP continued to operate within its regulatory and supervisory ambit during FY 2024.

### 5.6-a Financial Performance and Standing of the Banking Sector

Pakistan's banking sector exhibited steady performance, reflected in the critical financial soundness indicators related to capital adequacy, earnings, and asset quality. The assets base of the

sector grew by 29.5 percent (YoY basis) in CY23 to reach Rs 46.4 trillion by the end of December 2023. The expansion was mainly driven by investments (largely government securities), while the growth of advances moderated. The share of investments in total assets rose to 56.1 percent by the end of December 2023 from 51.4 percent at the end of December 2022, while advances declined to 26.3 percent from 33.0 percent at the end of December 2022.

Asset quality indicators show that the NPLs-to-loans ratio slightly increased to 7.6 percent by

Dec-23 (7.3 percent at the end of Dec-22). After-tax earnings of the banking sector for CY23 surged by 90.9 percent (YoY) to Rs 642.2 billion from Rs 336.5 billion in CY22. Accordingly, baseline indicators also improved over the year. Solvency indicators such as Capital Adequacy Ratio (CAR) improved to 19.7 percent by the end of December 2023 from 17.0 percent at the end of December 2022, mainly due to higher earnings and muted growth in risk-weighted assets (RWAs) vis-à-vis growth in capital. The prevailing CAR is well above the domestic and international minimum benchmarks of 11.5 percent and 10.5 percent, respectively.

**Table 5.8: Highlights of the Banking Sector Industry**

	CY17	CY18	CY19	CY20	CY21	CY22	CY23
Key Variables (Rs. billion)							
Total Assets	18,342	19,682	21,991	25,124	30,058	35,796	46,364
Investments (net)	8,729	7,914	8,939	11,935	14,554	18,400	26,019
Advances (net)	6,512	7,955	8,249	8,292	10,121	11,818	12,178
Deposits	13,012	14,254	15,953	18,519	21,720	23,461	29,128
Equity	1,381	1,406	1,658	1,862	1,942	2,086	2,787
Profit Before Tax (ytd)	267	243	304	411	451	703	1,287
Profit After Tax (ytd)	158	149	171	244	264	336	642
Non-Performing Loans	593	680	761	829	860	924	995
Non-performing loans (net)	76	110	141	97	75	97	73
Key FSIs (%)							
NPLs to Loans (Gross)	8.4	8	8.6	9.2	7.9	7.3	7.6
Net NPLs to Net Loans	1.2	1.4	1.7	1.2	0.7	1	0.6
Capital Adequacy Ratio (all banks)	15.8	16.2	17	18.6	16.7	17	19.7
Advances in Deposit Ratio	50.1	55.8	51.7	44.8	46.6	50.4	41.8

Source: State Bank of Pakistan

Note: Statistics of profits are on year-to-date (ytd) basis.

### 5.6-b Financial Development

Financial sector development is an essential determinant of economic development. It promotes economic growth through capital accumulation and technological progress by increasing the savings rate, mobilizing and pooling savings, producing investment information, facilitating and encouraging foreign capital inflows, and optimizing capital allocation.

Financial development (i.e., financial depth) can be measured by different macroeconomic variables such as domestic credit to the private sector as a percentage of GDP, money supply measures, and stock market indicators. In Table 5.9, financial depth is measured by the M2/GDP ratio, which is widely used as an indicator of a deepening financial sector, where higher values represent a more developed financial sector.

This ratio stood at 31.8 percent at the end of March 2024 compared to 34.4 percent at the end of March 2023.

**Table 5.9: Financial Depth**

Years	M2/GDP
2010-11	36.6
2011-12	38.1
2012-13	39.6
2013-14	39.6
2014-15	41.0
2015-16	44.1
2016-17	45.7
2017-18	46.2
2018-19	40.6
2019-20	44.0
2020-21	43.5
2021-22	41.4
2022-23	37.5
End March	
2022-23	34.4
2023-24	31.8

Source: EA Wing Calculation, Finance Division

### 5.6-c Financial Sector Reforms during July-March FY 2024

#### 1. Regulatory and Supervisory Reforms

##### i. National Risk Assessment (NRA) on Money Laundering & Terrorist Financing -2023

SBP conducted the inherent vulnerability assessment of SBP-regulated sectors, i.e., Banks, MFBs, DFIs, and Exchange Companies, as part of the National Risk Assessment (NRA) 2023. The NRA was approved in August 2023 and shared with the relevant stakeholders for necessary action.

##### ii. Deposit Protection Corporation (DPC) Provided its First Support to Depositors and Financial System – Reimbursement to SME Bank’s Depositors

Recently, owing to insufficient capital and liquidity, the Federal Government approved a winding down plan for the SME Bank as proposed by the SBP to ensure that no depositor is adversely affected by the bank's closure. Regarding SBP’s proposed plan, payout to all the depositors of SME Bank was initiated on a priority basis to maintain depositors’ confidence in the banking system, and around 93 percent of total protected deposits have been paid till March 2024.

##### iii. Branchless Banking Regulations for Financial Institutions

Banks and Microfinance Banks (MFBs) offering Branchless Banking (BB) services were instructed to enhance measures against money laundering and terrorist financing risks. This includes implementing Biometric Verification (BV) for account and wallet holders during cash transactions at BB agents' locations starting January 31, 2024. They were also advised to prioritize BV device deployment in high TF-risk areas and upgrade their Automated Transaction Monitoring Systems (ATMS) to flag suspicious transactions and facilitate evidence gathering for criminal investigations.<sup>7</sup>

#### iv. Facilitation Framework - Benazir Income Support Programme (BISP) Sahulat Account

To include BISP beneficiaries in the formal financial sector and enable them to receive their financial assistance directly into their bank accounts, the initiative begins with a pilot phase in Karachi and Lahore. Following successful implementation and potential adjustments to the framework, plans are for expansion to other cities.<sup>8</sup>

#### 2. Foreign Exchange Operations

##### i. Structural Reforms in the Exchange Companies Sector

To strengthen the regulatory and supervisory regime, SBP introduced structural reforms in the Exchange Companies (ECs) sector to improve the quality of governance, internal controls, and compliance with laws and regulations. As a part of these reforms, the SBP decided that various types of ECs would be consolidated and transformed into a single category with a well-defined mandate. As a result, SBP provided the following options to ECs-B and franchises of ECs: Conversion of ECs-B into full-fledged ECs and conversion of franchises into branches of the ECs.<sup>9</sup> Moreover, to strengthen the solvency of ECs and enable them to have robust infrastructure and systems, the minimum paid-up capital requirement of ECs was enhanced from Rs 200 million to Rs 500 million (free of losses).<sup>10</sup> These reforms were introduced to bring transparency and competitiveness to the EC sector and provide better services to the general public.

##### ii. Facilitation of IT Based Exporters/ Freelancers:

To encourage the exporters of Software, Information Technology (IT) and IT enabled Services (ITeS), and freelance services to boost their export earnings and bring additional foreign exchange into the country, SBP increased the retention limit in Exporters’ Special Foreign Currency Account (ESFCA)

<sup>7</sup> BPRD Circular Letter No. 20 of 2023

<sup>8</sup> BPRD Circular No. 01 of 2024

<sup>9</sup> FE Circular No. 03 of 2023

<sup>10</sup> EPD Circular Letter No. 13 of 2023

from 35 percent to 50 percent of the export proceeds and further liberalized the utilization of the retained funds. Going forward, such exporters can freely make payments abroad of a current account nature from these accounts without prior approval of SBP - with Account opening facilitation, issuing corporate debit cards, and providing digital platforms, including the FX digital portal.

### iii. Introduction of Electronic FX Trading Platform for Interbank Trading

Developing a forward-looking, innovative, and inclusive digital financial ecosystem is a key objective outlined in SBP Vision 2028. Aligned with this vision, SBP launched a Centralized Foreign Exchange (FX) Trading Platform named 'FX Matching' for the interbank FX market in January 2024.<sup>11</sup> Introducing FX Matching aims to furnish interbank market participants with a centralized trading platform that enables FX trading anonymously and provides real-time price visibility. Effective January 29, 2024, the FX Matching platform is operational, and interbank participants regularly quote prices.

### 3. National Financial Inclusion Strategy (NFIS)

NFIS 2023 laid out the national vision, framework, action plan, and targets for financial inclusion in Pakistan, and in this spirit, the

following headline targets were set for December 2023:

- i. Enhance Usage of Digital Payments (65 million active bank accounts, including 20 million accounts for Women)
- ii. Enhance Deposit Base (Deposit to GDP ratio to 55 percent)
- iii. Promote SME Finance (extend finance to 700,000 SMEs; 17 percent of the private sector credit)
- iv. Increase Agricultural Finance (serve 6 million farmers through digitalized solutions; enhance annual disbursement to PKR 1.8 trillion)
- v. Enhance Share of Islamic Banking (25 percent of the banking industry; increase branches of Islamic banks to 30 percent of the banking industry)

Under NFIS 2023, 96 actions with timelines and responsibilities were assigned to key implementing agencies, including federal and provincial ministries, government departments, regulators, and private sector institutions. Despite many challenges faced during the strategy's implementation, 72 actions were completed by the end of the strategy's term, while the remaining actions are in progress.

**Table 5.10: Progress on NFIS Headline Targets (As of December 2023)**

Area	Headline targets	NFIS 2023 Targets	Position as of Dec. 2023
Enhancing usage of Digital Financial Services <sup>12</sup>	Unique Active Accounts (million)	65 million	64.86 million
	Unique Women Active Accounts	20 million	21.78 million
Enhance Deposit Base	Deposit to GDP Ratio	55%	33.0%
Enhance SME Finance <sup>13</sup>	% of Private Sector Credit	17%	6.04%
	Outstanding Amount (PKR billion)	650 billion	543 billion
	Number of Borrowers	200,000	172,292
Increase Agriculture Finance	Disbursed Amount (PKR)	1,800 billion	1,776 billion
	Number of Outstanding Borrowers	6,000,000	2,993,265
Enhance share of Islamic Banking	Share in banking sector deposits	25%	23.2%
	Share in banking sector assets	25%	19.4%
	Share in bank branches	30%	29.4%

Source: State Bank of Pakistan

<sup>11</sup> DMMD Circular No. 01 of 2024

<sup>12</sup> Position pertains to June 2023

<sup>13</sup> SME financing targets have been revised as per SME Policy 2021 notified by GoP. SME financing target until CY2025 is Rs 800 billion and 700,000 borrowers, of which the target for CY2023 is Rs 650 billion and 200,000 borrowers.

#### 4. Implementation of Banking on Equality Policy –Gender Mainstreaming Policy

SBP launched a landmark gender mainstreaming Policy titled “Banking on Equality: Reducing the Gender Gap in Financial Inclusion.” The Policy aims to introduce a gender lens within the financial sector through specific measures to bring a shift towards women-friendly business practices. The Banking on Equality (BoE) Policy has several actions in place to achieve the following headline targets:

- a) 20 million women-owned active accounts by 2023
- b) 20 percent of banks’ workforce to be women by 2024
- c) 10 percent of Branchless Banking agents to be women by 2024
- d) 75 percent of bank access points to have trained women champions by 2024
- e) All bank staff to go through gender sensitivity training by 2024

Regarding headline targets of active account ownership, as of December 2023, there were 30.56 million women-owned active accounts against the 32.11 million active accounts target

for CY2023.

#### 5. Asaan Mobile Account (AMA) Scheme

To cater to the needs of persons without access to a smartphone or internet facility, SBP launched the Asaan Mobile Account scheme in August 2022. Under this scheme, anyone with an essential feature phone can open and use an account simply by dialing \*2262#. As of 29 February 2024, more than 10 million AMA accounts have been opened by the public.

#### 5.7 Islamic Banking

Assets of the Islamic Banking Industry (IBI) experienced a YoY growth of 24.4 percent in CY23, lower than the growth of 29.6 percent observed in CY22. Deposits of IBIs posted growth of 30.8 percent in CY23 against growth of 22.6 percent in CY22.

By the end of December 2023, IBI's market share of financing (net) and investment (net) in the overall banking industry stood at 27.4 percent and 16.3 percent, respectively. The number of Islamic Branches increased to 4,955, showing a YoY growth of 12.7 percent. Meanwhile, Islamic Banking Windows stood at 1,922, portraying a YoY growth of 26.8 percent.<sup>14</sup>

**Table 5.11: Islamic Banking Industry**

	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23
Total Assets (Rs. billion)	1,853.0	2,272.0	2,658.0	3,284	4,269	5,577	7229	8,994
Total Deposits (Rs billion)	1,573.0	1,885.0	2,203.0	2,652	3,389	4,211	5161	6,749
Share in Banks' Assets (%)	11.7	12.4	13.5	14.9	17	18.6	20.2	19.4
Share in Banks' Deposits (%)	13.3	14.5	15.5	16.6	18.3	19.4	22	23.2

Source: State Bank of Pakistan

Mode-wise financing breakup in CY23 showed that Diminishing Musharaka had the highest share, 32 percent, in overall financing of IBI, followed by Musharaka (25.3 percent) and Murabaha financing, 13 percent.

#### 5.8 Microfinance

The Microfinance industry has gained a significant scale and footprint with the potential to increasingly leverage its vast infrastructure for financial inclusion of the unbanked. Some key statistics of the current outreach and market potential are as follows (Dec 2023) in Table 5.12:

<sup>14</sup> Islamic Banking Bulletin-Dec 2023, SBP

**Table 5.12: Microfinance Outreach in Pakistan**

	Dec-22	Dec-23
Number of Branches/Units	4,037	4,050
Number of Districts Covered	139	139
Active Borrowers	9,092,247	9,560,000
Gross Loan Portfolio (Rs millions)	491,262	573,490
Average Loan Size (Rs)	54,031	59,988
Number of Depositors	98,178,770	105,530,026
Total Deposits (Rs millions)	514,290	597,023
Average Deposit Balance (Rs)	5,474	5,341

Source: Microwatch, PMN and Financial Soundness Indicators, SBP

### 5.9 Branchless Banking (BB) Performance

**Table 5.13: Branchless Banking Indicators**

BB Indicators	Dec-23	Dec-22	Growth
Number of Agents	649,683	622,884	4%
Number of Accounts	114,643,002	97,096,597	18%
Deposits (Rs millions)	115,409	88,488	30%
No. of transactions ('000')	3,938,160	3,049,483	29%
Value of transactions (Rs million)	18,182,312	12,601,739	44%

Source: SBP

### Concluding Remarks

Pakistan's economy has faced uncertainties and economic crises since the beginning of FY 2023, however it is showing signs of recovery. The State Bank of Pakistan has maintained a tight monetary policy stance, leading to stabilized inflation expectations and improved consumer confidence. Looking ahead, it is expected that inflation will decrease to the target range of 5-7

percent by September 2025. However, sustainable economic recovery and price stability depend on the continuation of sound, prudent, and well-coordinated economic policies, the creation of a favourable business environment for job creation, timely and adequate financial inflows to meet gross financing needs, and stability in the external sector.



# CAPITAL MARKETS & CORPORATE SECTOR

(Jul-Mar FY2024)

**KSE-100 Index**

**61.6%**



**Market  
Capitalization**

**48.3%** ↑  
**Rs 9,447.7 bn**



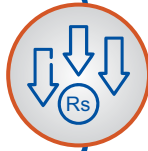
**Fund Mobilized  
at PSX**

**Rs 18.9 bn**



**Net Investment  
in NSS\***

**Rs -105 bn**



**Incorporation of  
Companies (No.)**

**20,810**



**Commodities  
Contracts**

**Rs 4.08 tr**



\*: National Savings Scheme





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## Chapter 6

# Capital Markets and Corporate Sector

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The performance of Pakistan's equity market, represented by the KSE-100 index, showed significant growth due to favorable market sentiment, economic stability, and successful IMF programs. Various securities, such as term finance certificates, Sukuk, and commercial papers, were traded in the debt market, contributing to corporate financing. Introducing government debt securities through the capital market infrastructure was a significant milestone, helping to reduce borrowing costs and expand the investor base. Finally, the chapter will also discuss the capital market reforms and development activities introduced by the Securities and Exchange Commission of Pakistan (SECP), the regulatory body for capital markets in Pakistan.

**Capital markets** encompass a wide range of financial markets that serve as efficient channels for businesses to raise funds through various financial instruments such as stocks, bonds, and more. These markets are vital as they link those with funds without immediate productive use to those who need them. Additionally, they provide a platform for trading crude oil, metals, and agricultural commodities. A well-developed capital market facilitates the efficient distribution of risk among participants within a competitive framework, ultimately enhancing overall resource allocation efficiency and strengthening corporate value.

This chapter presents an overview of Pakistan's

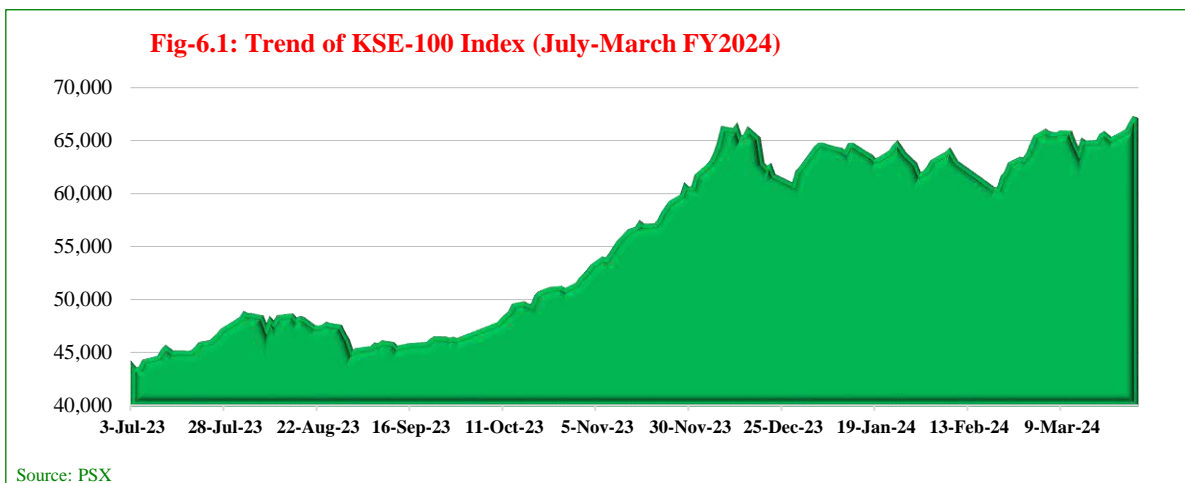
capital markets, focusing on the equity market, debt market, commodity futures market, non-banking financial companies, corporate sector, and insurance sector for the fiscal year 2024.

### 6.1 Equity Market

The equity market, also known as the stock market, is a place where shares of listed companies are traded. It involves trading long-term and short-term securities and receives much attention as it gives companies access to cheap capital. Investors have specific ownership rights. Stockholders earn money when the stock price rises or through dividends, and often, they earn a return from both.

#### 6.1-a Performance and Structure of Pakistan's Equity Market

During the July-March period, the Pakistan Stock Exchange Limited (PSX) benchmark index, the KSE-100 index, performed remarkably well and registered a significant growth of 61.6 percent, the highest growth in a fiscal year since 2003. The trend of the KSE-100 index remained positive throughout the fiscal year as it increased from 41,453 to 67,005. During the period under review, the index closed at its highest level of 67,142 on March 28, 2024, owing to IMF's successful review under the SBA program, contained current account, prudent fiscal management, tight monetary policy, efforts to contain circular debt, and political & economic stability which boosted investors' confidence (Fig-6.1).



The average daily trading volume increased to 602 million shares during July to March in fiscal year 2024, compared to 204 million shares during the same period last year. As of March 31, 2024, there were 524 listed companies with

a total listed capital of Rs 1,673 billion and a market capitalization of Rs 9,448 billion. The details of PSX from FY2020 to March 2024 are presented in Table 6.1.

**Table 6.1 Profile of the Pakistan Stock Exchange**

	FY2020	FY2021	FY2022	FY2023	FY2024 Jul-Mar
Total No. of Listed Companies	531	532	530	524	524
Total Listed Companies' Capital (Rs billion)	1,421.09	1,442.64	1,525.90	1627.17	1,673.00
Total Market Capitalization (Rs billion)	8,035.36	8,297.31	6,956.51	6,369.47	9,447.69
New Companies Listed during the year	3	5	5	4	4
Average Daily Traded Volume-Ready + Futures (Shares in millions)	323.5	527.5	408.0	273.0	602.2
Total Volume Traded (in millions)	108,426	131,354	101,657	67,199	113,184

Source: Pakistan Stock Exchange

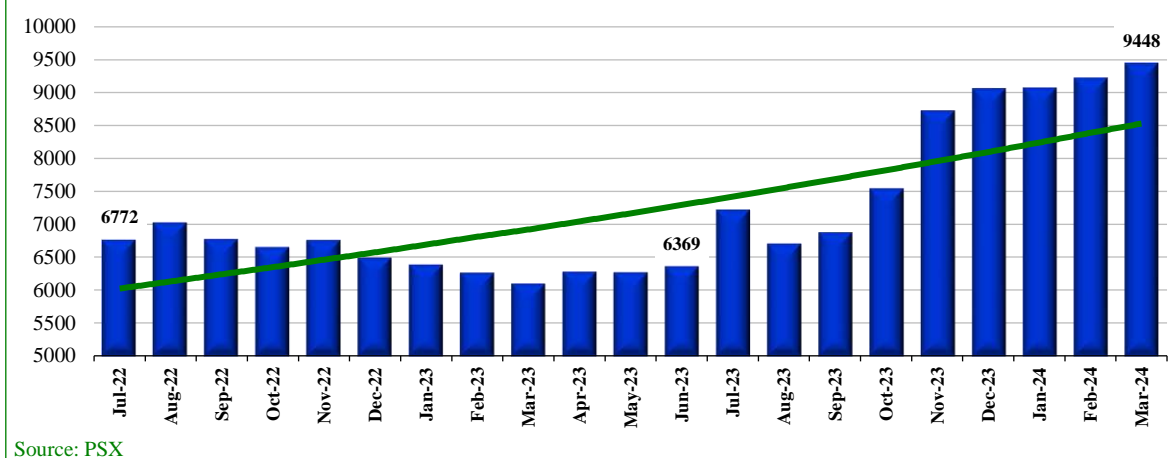
Table 6.2 presents the month-wise performance of the KSE-100 index, market capitalization, and share turnover. The turnover peaked in December 2023, indicating that investors were

actively investing and participating in trading activities. However, the volume decreased after December owing to high stock values.

**Table 6.2: Month-wise performance of the KSE-100 Index**

Months	2022-23			Months	2023-24		
	KSE 100 index	Total Market Capitalization (Rs billion)	Turnover in shares (billion)		KSE 100 index	Total Market Capitalization (Rs billion)	Turnover in shares (billion)
Jul-22	40,150.36	6,771.94	2.62	Jul-23	48,034.60	7,231.76	7.68
Aug-22	42,351.15	7,034.96	6.86	Aug-23	45,002.42	6,715.88	6.54
Sep-22	41,128.67	6,782.04	3.84	Sep-23	46,232.59	6,885.57	3.20
Oct-22	41,264.66	6,663.36	5.81	Oct-23	51,920.27	7,551.77	7.93
Nov-22	42,348.63	6,768.15	4.28	Nov-23	60,531.27	8,729.52	13.74
Dec-22	40,420.45	6,500.83	3.99	Dec-23	62,451.04	9,062.90	20.61
Jan-23	40,673.06	6,394.03	3.89	Jan-24	61,979.18	9,073.76	11.29
Feb-23	40,510.37	6,272.51	3.52	Feb-24	64,578.52	9,225.16	6.64
Mar-23	40,000.83	6,108.17	3.67	Mar-24	67,005.11	9,447.69	7.29
Apr-23	41,580.85	6,289.90	1.93				
May-23	41,330.56	6,277.07	3.55				
Jun-23	41,452.69	6,369.47	3.21				

Source: Pakistan Stock Exchange

**Fig-6.2: Total Market Capitalization July-March FY2024 (Rs billion)**


Source: PSX

The total funds mobilized in the Pakistan Stock Exchange between July 2023 and March 2024 amounted to Rs 18,911 million, compared to Rs 35,440 million in the corresponding period last year. The significant difference is due to the debt amount issued, which was Rs 4,500 million during the July-March FY2024 period compared to Rs 29,473 million in the same period of FY2023.

### 6.1-b Sector-wise Market Capitalization at Pakistan Stock Exchange

The PSX's market capitalization was recorded at Rs 6,369 billion on 30 June 2023 and closed at Rs 9,448 billion on 31 March 2024, reflecting an increase of 48.3 percent. It gained Rs 3,079 billion in the period under review. Sector-wise details are given in Table 6.3.

**Table 6.3: Sector-Wise Market Capitalization**

Sectors	Market Cap End June 2023 (Rs million)	Market Cap End March 2024 (Rs million)	% Change
Commercial Banks	1,011,875.8	1,787,203.4	76.6
Oil & Gas Exploration Companies	812,491.7	1,273,124.7	56.7
Food & Personal Care Products	690,461.1	809,795.3	17.3
Fertilizer	473,148.7	684,306.8	44.6
Cement	444,827.5	604,365.4	35.9
Chemical	479,041.7	562,040.7	17.3
Automobile Assembler	231,338.3	431,357.2	86.5
Power Generation & Distribution	215,713.5	380,524.8	76.4
Textile Composite	248,139.0	352,151.9	41.9
Tobacco	212,220.9	332,583.5	56.7
All Others	1,550,214.4	2,230,240.7	43.9
<b>Total</b>	<b>6,369,472.6</b>	<b>9,447,694.4</b>	<b>48.3</b>

Source: PSX

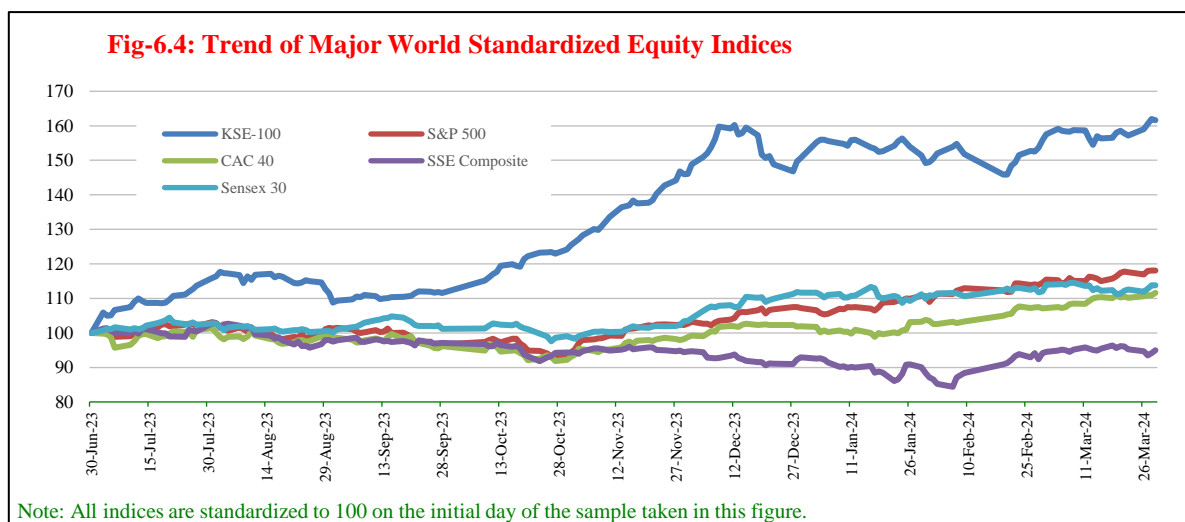
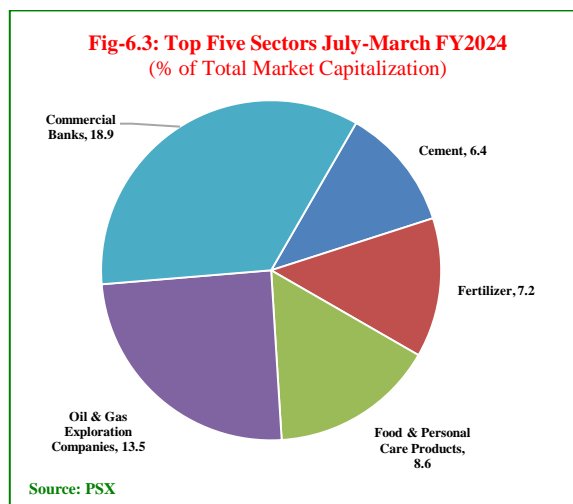
Concerning the size of market capitalization, the top five sectors are presented in Figure 6.3. As evident from the figure, Commercial Banks dominate the overall market capitalization of PSX with a share of 18.9 percent, followed by Oil & Gas Exploration Companies with 13.5

percent, Food & Personal Care Products at 8.6 percent, Fertilizer at 7.2 percent, and Cement at 6.4 percent. Moreover, the market capitalization of these five sectors consists of 54.6 percent of the total market share.

### 6.1-c Trend in Global Equity Markets

The performance of major world stock markets for the first nine months of FY2024 is depicted in Figure 6.4, all markets revealed a positive trend except the Shanghai Stock Exchange (SSE) Composite Index, primarily the property sector crisis in China, which dented the investors' sentiments. While analyzing the other global indices, the KSE-100 index reflects a significant increase (62 percent) during July-March FY2024 compared to other indices. This confidence indicates positive market sentiments and investors' trust in the Pakistan Stock Exchange mainly because of the successful IMF program under the Stand-by Arrangement (SBA), which encouraged the performance of

the external sector and the formation of a new political government.



### 6.1-d Performance of Major Asian Markets

The performance of major Asian stock market indices presents a diverse situation from the end of June 2023 to the end of March 2024 (Figure 6.5 & Table 6.4). KSE-100 remained the most attractive market for investors as it reflects an unprecedented increase of 61.6 percent followed by VN30 Index of Vietnam (15.5 percent), BSE Sensex 30 Index of India (13.8 percent), Kuala

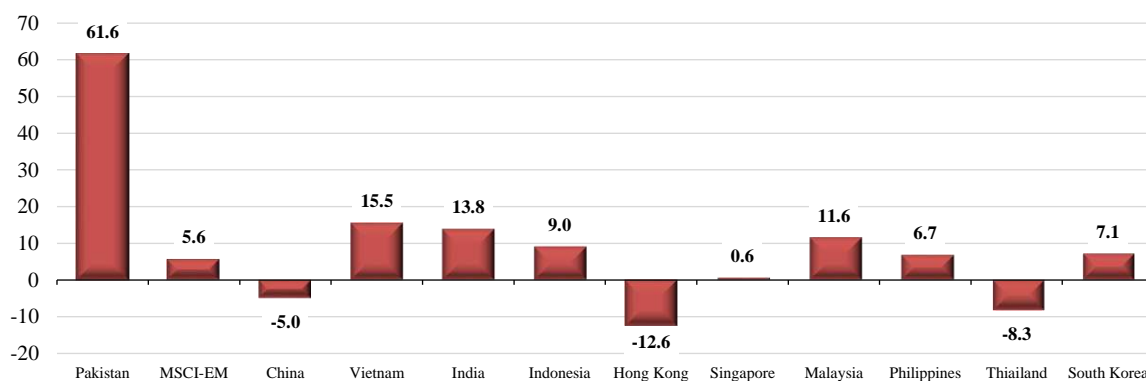
Lumpur Composite Index of Malaysia (11.6 percent), Jakarta Stock Exchange Composite Index of Indonesia (9.0 percent), Korean Composite Stock Price Index of South Korea (7.1 percent), PSEi Composite of Philippines (6.7 percent) and FTSE Straits Times of Singapore (0.6 percent). The decline has been observed in the Hang Seng of Hong Kong, Thailand's SET Index, and China's Shanghai Composite.

<sup>1</sup> S&P 500 is a stock market index tracking the performance of 500 large companies listed at the US stock exchange.  
 SSE Composite index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.  
 Sensex 30 is a free-float market-weighted stock market index of 30 well established companies on the Bombay Stock Exchange.  
 The CAC 40 is a benchmark French stock market index, represents a capitalization-weighted measure of the 40 most significant stocks among the 100 largest market caps on the Euro next Paris.  
 The KSE-100 index is a stock market index acting as a benchmark to compare prices on the Pakistan Stock Exchange over a period.

**Table 6.4: Performance of Major Asian Stock Market Indices (July-March FY2024)**

Country	Index	Index On 30.06.2023	Index On 31.03.2024
Pakistan	KSE-100 Index	41452.7	67005.1
MSCI-EM	MSCI Emerging Market Index	989.5	1045.1
China	Shanghai Composite	3202.1	3041.3
Vietnam	VN30 Index	1123.1	1296.9
India	BSE Sensex 30	64718.6	73651.4
Indonesia	Jakarta Stock Exchange Composite Index	6661.9	7262.5
Hong Kong	Hang Seng	18916.4	16541.4
Singapore	FTSE Straits Times	3205.9	3224.0
Malaysia	Kuala Lumpur Composite Index	1376.7	1536.1
Philippines	PSEi Composite	6468.1	6903.5
Thailand	SET Index	1503.1	1377.9
South Korea	Korean Composite Stock Price Index - KOSPI	2564.3	2746.6

**Fig-6.5: Asian Stock Market Indices Growth: July-March FY2024 (%)**



Source: PSX & Investing.com

## 6.2 Debt Markets

The debt market is a financial market where debt instruments such as bonds, treasury bills, Sukuks, deposit certificates, commercial papers, etc., are traded. The debt market plays a pivotal role in providing an opportunity for governments and corporations to borrow to finance their activities. Moreover, it also allows investors to diversify their portfolios and manage risk through investments in different debt instruments.

Debt markets make financial markets more competitive by generating market interest rates reflecting the funds' opportunity cost at each maturity. This is essential for efficient investment and financing decisions.

### 6.2-a. Debt Securities

#### a. Publicly Issued Debt Securities:

During July-March FY2024, ten debt securities were listed, and their break-up is given in Table 6.5.

**Table 6.5: Debt Securities**

Sr. No.	Type of Security	No. of Issues	Amount (Rs billion)
i.	Corporate Sukuk	1	1,000
ii.	Government Debt Securities (Ijara Sukuk)	9	282.9
<b>Total</b>		<b>10</b>	<b>1,282.9</b>

Source: Securities and Exchange Commission of Pakistan

**b. Privately Placed Debt Securities:** During July-March FY2024, 26 privately placed debt

securities were reported, and their break-up is given in Table 6.6.

Sr. No.	Type of Security	No. of Issues	Amount (Rs billion)
i.	Privately Placed Term Finance Certificates	4	23.2
ii.	Privately Placed Sukuk	22	129.8
<b>Total</b>		<b>26</b>	<b>153.0</b>

Source: Securities and Exchange Commission of Pakistan

**c. Debt Securities Outstanding:** As of March 31, 2024, 107 debt securities remain outstanding,

amounting to Rs 1,175.3 billion. Table 6.7 shows a category-wise breakup.

Sr. No.	Name of security	No. of issues	Amount Outstanding (Rs billion)
i.	Term Finance Certificates (TFCs)	53	198.2
ii.	Sukuk	45	694.2
iii.	Government Debt Securities (Ijara Sukuk)	9	282.9
<b>Total</b>		<b>107</b>	<b>1,175.3</b>

Source: Securities and Exchange Commission of Pakistan

#### Box-I: Issuance of Government Debt Securities through PSX

The country witnessed its first-ever auction of government debt securities (GDS) through capital market infrastructure institutions in December 2023. The inaugural auction featured a Shariah-compliant GDS, i.e., one-year Ijara Sukuk, where investors finance the acquisition of an underlying asset and receive rental payments at the end of the tenure. The auction marked a remarkable achievement in which the sovereign Sukuk issue seeking to raise Rs 30 billion was oversubscribed 16 times and enabled the government to raise Rs 30.2 billion at a competitive cut-off yield of 19.5199 percent. This initiative has contributed to raising GDS visibility, lowering borrowing costs, broadening the investor base, and improving the tax management and collection system.

Different types of sovereign Sukuk instruments, including discounted, fixed rate, and variable rate Sukuks of various maturities, have been issued and are available for trading at PSX. Given the success of past auctions, the GOP has increased the auction targets and the frequency of auctions from a monthly to a fortnightly basis. Instrument-wise details of funds raised by the GoP are tabulated below:

Instrument Type	Dec 08, 2023	Jan 23, 2024	Feb 20, 2024	Mar 14, 2024	Mar 28, 2024	Apr 08, 2024
1-year Discounted	30.2	4.7	1.1	11.2	13.3	12.7
3-year Fixed Rate	-	0.3	-	0.1	0.3	0.4
5-year Fixed Rate	-	22.6	-	1.6	-	-
3-year Variable Rate	-	14.9	0.2	0.1	0.0	0.0
5-year Variable Rate	-	43.0	43.3	76.9	19.1	9.5
<b>Total</b>	<b>30.2</b>	<b>85.5</b>	<b>44.6</b>	<b>89.9</b>	<b>32.7</b>	<b>22.7</b>

Source: SECP

#### 6.2-b National Saving Schemes

The Central Directorate of National Savings (CDNS) has long served the country as the sole avenue for savings mobilization through government securities called National Savings Scheme (NSS). The CDNS has fulfilled the exchequer's internal financial requirements while assuring financial inclusion and extending social security to the marginalized segments of society. The CDNS holds a portfolio of Rs 3.2 trillion, making it around 14 percent of the country's entire banking deposits, and caters to around 03 million customers.

CDNS is primarily oriented towards providing a

safety net to the general public, specifically senior citizens, pensioners, widows, differently-abled individuals, and the families of Shuhada of war against terror, by launching and maintaining a product mix of NSS, according to customer's requirements. In this regard, the directorate has launched two products, i.e., SARWA Islamic Savings Schemes, a Shariah Complaint product, and digital saving schemes with a total net investment of Rs 78.0 billion.

The NSS's product basket ranges from 3-month Short-Term Savings Certificates (STSC) to 10-year long-term Defence Savings Certificates. Table 6.8 depicts details of rates of return on different NSS products.

**Table 6.8: Profit Rate on the Product Basket of National Savings Scheme (Per Annum)**

S.No	Name of Scheme	w.e.f. 10-04-2023	w.e.f. 24-03-2024	Maturity Period	Tax Status
1	Defence Savings Certificates	14.87%	13.36%	10 Years	Taxable
2	Special Savings Certificates/Accounts	17.13% (Average)	15.93% (Average)	3 Years	Taxable
3	Regular Income Certificates	12.84%	14.76%	5 Years	Taxable
4	Savings Account	18.50%	20.50%	Running Account	Taxable
5	Pensioners' Benefit Account	16.56%	15.60%	10 Years	Tax exempt
6	Bahbood Savings Certificates	16.56%	15.60%	10 Years	Tax-exempt
7	Shuhada Family Welfare Account	16.56%	15.60%	10 Years	Tax-exempt
8	National Prize Bonds (Bearer)	10.00%	10.00%	Perpetual	Taxable
9	Premium Prize Bonds (Registered)	12.92%**	16.40%*	Perpetual	Taxable
10	Short Term Savings Certificates (STSC)				
	STSC 3 Months	19.92%	19.40%	3 Months	Taxable
	STSC 6 Months	19.64%	19.38%	6 Months	Taxable
	STSC 12 Months	19.82%	19.00%	12 Months	Taxable
11	SARWA Islamic Savings Schemes				
	SISA	-	20.50%	Running Account	Taxable
	SITA 1 Year	-	18.54%	1 Year	Taxable
	SITA 3Year	-	15.25%	3 Year	Taxable
	SITA 5 Year	-	14.76%	5 Year	Taxable

\* Effective from 10.09.2023, \*\* Effective from 09.03.2023

Source: Central Directorate of National Savings

Table 6.9 provides the net investment under various NSS from FY2020 to FY2024. Over the years, net investments across different products have fluctuated.

**Table 6.9: National Savings Schemes (Net Investment)**

S #	Name of Scheme	Rs million				
		2019-20	2020-21	2021-22	2022-23	2023-24 (Jul-Mar)
1	Defence Savings Certificates	92,783.1	(9,132.6)	(10,440.0)	(38,530.1)	(24,658.1)
2	National Deposit Scheme	-	(0.0)	(0.4)	(0.0)	-
3	Khaas Deposit Scheme	(0.1)	(0.2)	(0.0)	(0.2)	(0.1)
4	Special Savings Certificates (Regd)	13,945.7	(6,327.9)	(44,748.0)	(79,014.8)	(12,701.4)
5	Special Savings Certificates (Bearer)	(0.0)	(0.5)	-	-	-
6	Regular Income Certificates	83,232.3	26,711.2	(10,563.3)	(127,536.2)	(187,710.7)
7	Bahbood Savings Certificates	83,380.0	2,549.4	16,628.9	(16,017.1)	36,580.0
8	Pensioners' Benefit Account	33,875.9	16,347.2	22,055.6	13,781.8	26,518.8
9	Savings Accounts	4,537.0	1,083.5	10,508.6	20,087.1	4,181.2
10	Special Savings Accounts	200,770.6	(39,659.1)	(273,790.9)	(197,457.1)	(38,015.3)
11	Mahana Amdani Accounts	(60.4)	(47.5)	31.1	(100.6)	(73.7)
12	Prize Bonds	(171,109.9)	(315,531.7)	(81,803.7)	10,069.1	1,722.8
13	National Savings Bonds	(137.0)	-	-	-	-
14	Short Term Savings Certificates	19,254.6	(20,362.2)	690.3	29,906.7	17,071.0
15	Premium Prize Bonds (Registered)	11,322.7	25,147.2	12,706.3	(2,155.1)	(883.2)
16	Postal Life Insurance	628.0	(1,311.9)	-	-	-
17	Shuhda Welfare Accounts	27.0	24.2	40.2	19.0	23.3
18	SARWA Islamic Savings Schemes	-	-	-	5,082.0	71,610.8
19	Digital Savings Schemes	-	-	-	-	1,341.5
	Grand Total	372,449.4	(320,510.9)	(358,685.1)	(381,865.4)	(104,993.0)

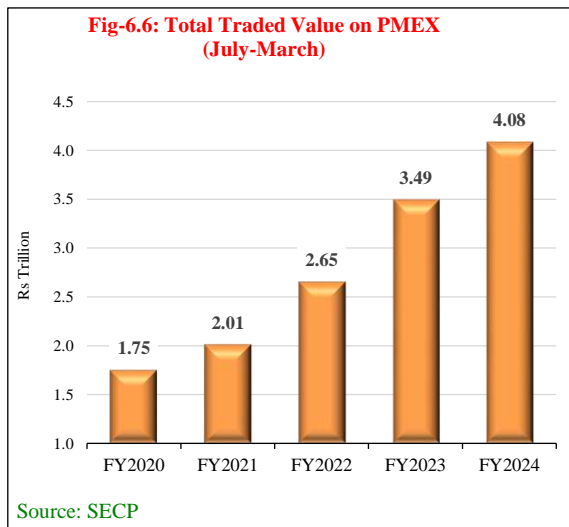
Note: Figures in parentheses indicate negative values.

Source: Central Directorate of National Savings

### 6.3 Commodity Futures Market

Pakistan Mercantile Exchange Limited (PMEX) is the only one that provides a centralized and regulated place for commodity futures trading. PMEX offers a variety of futures contracts based on different commodities, including gold, silver, crude oil, currency pairs, and local agricultural products, such as cotton, wheat, rice, and maize.

During July-March FY2024, 3.39 million lots of different commodity futures contracts, including gold, crude oil, and US equity indices worth Rs 4.08 trillion (Figure 6.6), were traded on PMEX, which is 14.5 percent higher than the same period last year.



#### Box-II: Capital Market Reforms and Developmental Activities

SECP has taken numerous steps in the ongoing fiscal year to support and develop conventional and Islamic capital markets. The detail is discussed below:

- Launch of Centralized Gateway Portal (CGP):** Under the supervision of SECP, the Central Depository Company of Pakistan Limited (CDC), with the collaboration of all stakeholders, has successfully launched CGP, which enables the sharing of KYC information among multiple asset classes (such as securities, mutual funds, insurance products, etc.), resulting in a more efficient customer onboarding process and the removal of duplication in the submission of account opening documentation. Furthermore, account opening forms have also been rationalized, and various regulatory reforms have been introduced to simplify customer onboarding through amendments in the regulatory framework.
- Amendments in the PSX Regulations:** To provide maximum facilitation to investors and promote ease of doing business for market intermediaries, various amendments have been included in the PSX Regulations, including application of Apostille Convention, 1961 to Customer Relationship Forms to facilitate foreign investors, provision of hearing opportunity and mechanism for handling appeals in case of disciplinary action taken by PSX against listed companies, and specifying functions performed by the Professional Clearing Member on behalf of Trading Only (TO) brokers.
- Adoption of Revised Timeline for IPO Applications:** SECP has reduced regulatory approval processing times for listing applications and prospectus to 14 working days under section 172 of the Securities Act, 2015, and post-approval prospectus by PSX, the issuer is required to complete procedural formalities within 15 working days. Resultantly, this will facilitate companies to raise funds through an IPO within 29 working days from listing application submission.
- Introduction of New Category of Futures Broker:** Amendments were made to Futures Brokers (Licensing & Operations) Regulations, 2018 by introducing an Agri-only category of futures broker with lower entry barriers and a sole focus on trading Agri-commodities. This initiative will help onboard an untapped investor base in rural areas to access the capital/commodity markets and contribute to the agricultural sector's documentation.
- Shariah Compliant Brokerage Model:** To provide various avenues for new and existing brokers to provide Islamic brokerage services, a concept paper followed by draft amendments in the Securities Brokers (Licensing and Operations) Regulations, 2016, has been issued to obtain stakeholder feedback. Accordingly, reforms shall be made in the relevant regulatory framework to provide coverage to the model, thus paving the way for these specialized brokerage services to be provided in the capital market.
- Transparency in handling margins and deposits with PMEX:** Amendments to the Futures Exchanges (Licensing and Operations) Regulations, 2017, specified treatment for investment and profit distribution on the margins and deposits of brokers/customers held with the PMEX to bring transparency in dealing with margins and deposits.

Source: SECP



### 6.4 Non-Banking Finance Companies

Non-Banking Finance Companies (NBFCs) provide similar services like banking and financial services to investors and businesses but do not hold a banking license. NBFCs are not subject to the banking regulations and oversight by federal and provincial authorities adhered to by traditional banks. The NBFCs include mutual funds, leasing companies, investment finance companies, pension funds, insurance companies, private equity funds, venture capital funds, housing finance companies, modarabas, stock exchanges, investment advisory companies etc.

#### Mutual Funds

Mutual funds pool money from many investors and invest the money in securities, such as stocks, bonds, Sukuks, and short-term debts. As of December 31, 2023, assets under management of mutual funds stood at Rs 2,231.8 billion. Money market funds dominate the industry with the largest share, that is, 49 percent of the mutual fund industry, followed by income funds comprising 31 percent equity funds having an industry share of 09percent, and the remaining 11 percent by other categories.

#### Investment Advisory

Investment advisory is a type of financial service that provides professional advice and guidance to individuals and organizations regarding their investment decisions. Currently, 27 NBFCs have licenses to conduct investment advisory business, including 19 Asset Management Companies, and 08 NBFCs have exclusive licenses for conducting investment advisory services. As of December 31, 2023, the total assets of discretionary/non-discretionary portfolios held by all investment advisors amounted to Rs 547 billion. Number of entities and total assets of the mutual fund industry are given in Table 6.10.

**Table 6.10: Mutual Fund Industry**

Description	Total number of Entities	Total Assets (Rs billion)
Asset management / Investment advisory Companies	29	58
Mutual Funds / Plans	345	2,232
Discretionary / non-discretionary portfolio	-	547
<b>Total size of the industry</b>	<b>374</b>	<b>2,836</b>

Source: Securities and Exchange Commission of Pakistan

### Private Equity and Venture Capital Funds Management Services

As of March 31, 2023, 13 NBFCs have been granted licenses by the SECP to provide private equity and venture capital fund management services. These NBFCs have successfully launched 07 funds, comprising 05 funds focused on private equity investment, 01 funds as an Alternative Fund, and 01 fund focused on venture capital investments. The total assets of these registered funds stand at Rs32.3 billion.

**Voluntary Pension Schemes:** As of December 31, 2023, the voluntary pension industry's assets under management stood at Rs 61.0 billion. Table 6.11 provides highlights of the pension fund industry.

**Table 6.11: Voluntary Pension Schemes**

Description	Status as of December 31, 2023
Total assets of the pension industry (Rs billion)	61
Total number of pension funds	24
Total number of pension fund managers	14

Source: Securities and Exchange Commission of Pakistan

### Lending NBFCs

Lending NBFCs include leasing companies, investment finance companies, housing finance companies, discount houses, and non-bank microfinance companies. Table 6.12 states the highlights of each category as of December 31, 2023.

**Table 6.12: List of Lending NBFCs**

Lending NBFC	No. of Companies	Asset Base (Rs billion)
Leasing Companies	5	6.5
Investment Banks	29	99.9
Non-Bank Microfinance Companies	39	194.7
Housing Finance Companies	4	0.6
Discounting Companies	1	0.1

Source: Securities and Exchange Commission of Pakistan

### Real Estate Investment Trusts (REITs)

REITs are investment schemes that often own and actively manage income-producing real estate. A REIT invests in physical real estate and distributes profits from rental income and/or

capital gains to its unit holders. A REIT investor owns real estate-backed units that sell like any other unit/listed security, enabling the unit holder to invest directly in real estate.

As a result of widespread outreach efforts by the SECP, the total number of REIT Schemes registered with SECP as of March 31, 2024, has increased to 17. As of December 31, 2023, the aggregate fund size of these REIT Schemes is Rs 168.4 billion. Stakeholders continue to express interest in REIT as a viable option for investing in real estate projects, as evidenced by the increase in the number of companies licensed to undertake REIT management services.

### 6.5 Islamic Finance Sector

The Islamic financial services industry comprises Islamic institutions such as Modarabas, Takaful operators, Islamic NBFIs, Shariah-compliant businesses, and Shariah advisors with Islamic instruments like Shariah-compliant securities, Sukuk, Islamic commercial papers, Islamic mutual funds, Islamic Exchange Traded Funds (ETFs) and Shariah compliant REITs.

#### Islamic Capital Market

During July-March FY2024, SECP issued 02 certificates of Shariah-compliant companies and 52 certificates of Shariah-compliant securities to companies under the Shariah Governance Regulations, 2023, to develop the Islamic Capital Market. Similarly, SECP issued certificates of Shariah compliance for Shariah-compliant securities/sukuk worth Rs 213.4 billion, compared to Rs 107.7 billion in the same period last year.

There are 264 (50.38 percent) Shariah-compliant securities out of a total of 524 securities listed at PSX with a market capitalization of Rs 6,251.35

billion (66.17 percent) out of a total market capitalization of Rs 9,447.69 billion as of March 31, 2024. Trading activities were observed in the KSE Meezan Index (KMI). All Shares with a turnover of 15.8 billion shares valuing Rs 744.5 billion, 6.4 billion shares valuing Rs 491.4 billion in the KMI 30 Index, and 2.7 billion shares valuing Rs 365.7 billion in the Meezan Pakistan Index during July-March FY2024.

**Registered Shariah Advisors:** Twenty-six (26) new Shariah advisors registered with SECP under the Shariah Governance Regulations, 2023, including three (3) Shariah advisory companies during the July-March FY2024 period. Presently, one hundred sixty-one (162) Shariah advisors are registered with SECP, including twelve (12) private limited companies that provide Shariah advisory services.

#### Islamic Pension Funds

Islamic Pension Funds operate under voluntary pension fund schemes. Currently, 13 pension funds managing assets valuing Rs 38.9 billion are classified as Shariah compliant. In terms of size and number, they constitute 67.7 percent and 54.2 percent of Pakistan's total pension funds industry, respectively.

#### Modarabas

Modarabas are a unique collective investment model and Pakistan's pioneer Islamic financial institutions. The Modaraba sector can be crucial in serving SMEs' financial needs and collaborating with other ventures as partners. As of December 31, 2023, 31 Modaraba companies were registered, while 23 Modarabas are currently operating and are listed at PSX. As of December 31, 2023, the total assets of the Modaraba sector stood at Rs 56.1 billion, which comprises 1.6 percent of the NBFi industry.

#### Box-III: NBFC Reforms and Developmental Activities

- **Amendments in the Voluntary Pension System Rules, 2005 (VPS Rules 2005) and NBFC Regulations 2008):** To enhance the scope of the Voluntary Pension System (VPS) framework and allow employers, both in the public and private sectors, to offer fully funded defined contribution pensions in a fail-safe environment to their workforce, the SECP notified amendments in February 2024 to VPS Rules 2005 and NBFC Regulations 2008.

- **Revised Digital Nano Lending:** SECP Circular 15 of 2023 was issued on September 25, 2023, introducing the pricing cap limit, rollover limit, and aggregate liability limit for digital nano lenders. Furthermore, the definition of digital nano lending was amended by reducing the maximum loan tenor to 30 days from 90 days, and the definition of APR defined in clause 9(3) of Circular 15 of 2022 was also re-defined.
- **Guidelines for NBFCs engaged in Digital Lending on Advertisement & Call Centres Management:** Circular 08 of 2024 provides comprehensive guidelines for advertisement and call center management for NBFCs engaged in digital lending. The guidelines are introduced for responsible and ethical marketing practices and encourage NBFCs to adopt transparency and honesty while advertising and adopting best practices for their call center management.
- **Amendments in the Corporate Restructuring Companies Rules, 2019 (CRC Rules):** The amendments in the CRC Rules have been notified to facilitate the acquisition of financial institutions' non-performing assets and to help revive businesses through restructuring schemes.
- **Promulgation of Shariah Governance Regulations, 2023:** The Regulations provide legal support to "Islamic financial institutions" that offer Islamic financial services, including Shariah-compliant companies and Shariah-compliant securities. New regulations require companies to obtain a Shariah compliance certificate from the SECP.
- **Holding the 1st International Conference on Islamic Capital Markets 2023:** SECP, in collaboration with the Accounting and Auditing Organization for Islamic Financial Institutions, hosted the first international conference on Islamic capital markets. The conference aimed to define the future direction of the Islamic capital markets and its fast-changing dynamics.
- **Amendments to the Modaraba Companies and Modaraba Rules, 1981:** The Modaraba Rules have been amended to adopt the new terms "statement of financial position" and "statement of profit and loss and other comprehensive income" and a new format of the auditors' report. The amendments will bring consistency to the country's financial reporting.

### 6.6 Corporate Sector

#### Company Incorporation

The SECP has introduced various reforms periodically to facilitate and simplify the company incorporation process. Consequently, the number of new company incorporations witnessed notable growth, as 20,810 companies were incorporated with capitalizations of Rs 33.0 billion during July-March FY2024. Most companies were registered in Information Technology (2,700), Trading (2,475), and Services (2,299).

To facilitate the corporate sector and ease of doing business, SECP has taken the following initiatives during FY2024:

- Secured Transaction Registry:** SECP operationalized a fully automated 24/7 'Secured Transactions Registry (STR)' to register security interests/charges on unincorporated entities. During July-March FY2024, more than 23,900 statements were filed in STR.
- Introduction of Unique Document Identification Number (UDIN):** SECP has made it mandatory for auditors to mention the UDIN on all audit reports issued under the Auditors (Reporting Obligations) Regulations, 2018, to prevent the counterfeiting of audit reports.
- Amendments in Associations with Charitable and Not-for-Profit Objects Regulations, 2018:** SECP has amended the regulations vide S.R.O. 1513(I)/2023 to ensure that Islamic donations shall not be received, invested, or utilized by any Section 42 company in any way that is contrary to the Shariah principles by the companies/associations licensed u/s 42 of the Companies Act, 2017, which would promote ease of doing business for the companies enabling them to raise capital from a broader range of investors.
- The Unlisted Companies (Buy-Back of Shares) Regulations, 2023:** SECP has issued the regulations, which provide the procedure and mechanism to be adopted by

unlisted companies to buy back and cancel their own shares, as well as the submission of the final report to the registrar after the buy-back process is completed. It is believed that the new mechanism will boost the confidence of investors and will provide an easy exit option to the shareholders of such companies.

- v. **SECP Integrations under Pakistan Regulatory Modernization Initiative (PRMI):** The Prime Minister's Office, through the Board of Investment (BoI), launched PRMI to reduce businesses' compliance burden while improving the regulatory regime's effectiveness. Under PRMI, SECP has successfully integrated with the Pakistan Software Export Board (PSEB), Special Technology Zone Authority (STZA), and Pakistan Engineering Council (PEC).
- vi. **Launch of eZfile:** A new e-Filing Portal: SECP has launched a new corporate registry, eZfile, a more sophisticated, advanced, and user-friendly online portal for company registration and post-incorporation filings. The eZfile portal offers comprehensive ease to its users while incorporating and filing statutory returns through built-in checks and pop-up guidance messages.
- vii. **Awareness Sessions held by the SECP:** In a dedicated effort to strengthen compliance practices and foster capacity building, the SECP has held numerous awareness sessions in various cities of Pakistan. During July-March FY2024, 117 sessions were held with companies' representatives, chambers, lawyers, consultants, and other stakeholders to encourage corporatization, promote statutory compliance, and create awareness for reforms to facilitate the corporate stakeholders.

### 6.7 Insurance Sector

The insurance sector in Pakistan comprises eleven active life insurers (including three (3) family Takaful operators), thirty active (30) non-life insurers (including three (2) general Takaful operators), and one (1) state-owned national reinsurer. Significant achievements in the

insurance sector from July 2023 to March 2024 are as follows:

- i. **Launch of a 5-year draft strategic plan for the insurance sector:** The SECP identified challenges of the insurance sector in consultation with all stakeholders and formulated the 5-year draft strategic plan. The plan covers a comprehensive roadmap/sketch for the growth of the insurance sector with a detailed action matrix for the next five years. The ultimate goal is to strengthen the three pillars of the entire insurance ecosystem, i.e., policyholders, insurance providers, and insurance intermediaries.
- ii. **Holding of International Insure Impact Conference 2023:** The SECP as committed to its vision of committed to its vision of developing an inclusive, innovative, and sound insurance sector by 2028, the National Insure Impact Conference 2023” to mainstream the discussion around insurance services and products and act as a catalyst for revitalizing Pakistan's insurance industry.
- iii. **Implementation of IFRS 17 – Initiation of System Design Phase (Phase III) and announcement of the date of implementation:** For the implementation of IFRS 17 (Insurance Contracts) in Pakistan, the SECP envisaged a four-phase approach, namely (i) Gap Analysis; (ii) Financial Impact Assessment (FIA); (iii) System Design and Methodology; and (iv) Parallel Run Implementation. During this period, the SECP initiated Phase III of implementing IFRS 17 and announced the date of implementing IFRS-17 as January 1, 2026.
- iv. **Issuance of detailed requirements for grievance handling mechanisms for the insurance sector:** These requirements align with other financial sectors and international best practices to ensure effectiveness, robustness, and uniformity in the grievance-handling function to protect policyholders. These include formulating a grievance handling policy, maintaining a centralized system, defining acceptable complaint modes, categorizing complaints by

criticality, setting resolution timelines, communicating with policyholders, raising awareness about grievance handling mechanisms, monitoring for improvement, and reporting complaints data.

### Concluding Remarks

The equity market indicators, primarily the benchmark KSE-100 index of PSX, showed a significant increase of 62 percent during the fiscal year 2024. This growth can be attributed to the IMF's SBA program, structural reforms in

the energy sector, stability on the economic and political fronts, and external sector stability. The PSX has been attracting domestic and international investors due to its consistent positive trends. This positive momentum is expected to continue in the upcoming year because of the improved economic situation and favorable prospects for foreign investment. Additionally, the anticipated IMF program and the reforms and development activities introduced by the SECP are expected to boost investor confidence further and sustain market momentum.

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# INFLATION

**Consumer Price Index (CPI)**

**26.0%** (FY2024)\* **↓** **28.2%** (FY2023)\*



**CPI Urban**

**26.3%** (FY2024)\* **↑** **25.9%** (FY2023)\*



**Food:** **↓** 26.8% (FY2024)\*  
36.1% (FY2023)\*

**Non-Food:** **↑** 25.9% (FY2024)\*  
19.6% (FY2023)\*

**CPI Rural**

**25.5%** (FY2024)\* **↓** **31.6%** (FY2023)\*



**Food:** **↓** 26.5% (FY2024)\*  
39.9% (FY2023)\*

**Non-Food:** **↑** 24.5% (FY2024)\*  
24.1% (FY2023)\*

**Core:** **↑** **Urban** 16.9% (FY2024)\*  
15.6% (FY2023)\*

**↑** **Rural** 24.0% (FY2024)\*  
19.4% (FY2023)\*



**Sensitive Price Indicator (SPI)**

**30.2%** (FY2024)\* **↓** **31.7%** (FY2023)\*



**Wholesale Price Index (WPI)**

**22.4%** (FY2024)\* **↓** **34.1%** (FY2023)\*



**FAO Food Price Index \*\***

**-13.8%** **↓**



**FAO Food Price Index \*\*\***

**-7.5%** **↓**



\*: Jul-Apr

\*\* : 2023/2022

\*\*\* : April 2024/April 2023





## Chapter 07

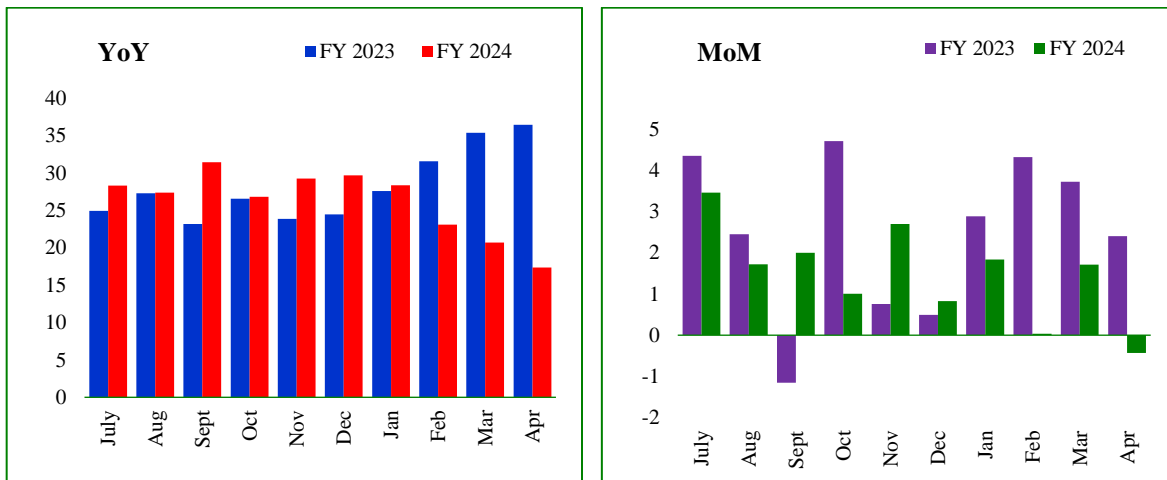
# Inflation

During July-April FY 2024, the CPI inflation rate remained at 26.0 percent, compared to 28.2 percent recorded in the same period last year. This indicates a better trend of slowing inflation. Year-on-year, CPI inflation recorded at 17.3 percent in April 2024, down from 20.7 percent in March 2024 and 36.4 percent in the corresponding month last year. Therefore, the CPI inflation experienced a month-on-month decline in April 2024, falling to 0.4 percent from an increase of 1.7 percent recorded in the previous month.

Inflation has become the most significant economic challenge in Pakistan. This problem didn't arise suddenly but developed over the last three years. Globally, inflationary pressures have been observed after COVID-19. Domestically, measures taken to address high and increasing fiscal and current account deficits resulted in double-digit inflation on a year-on-year basis since August 2019. The issue was

highlighted in November 2021 when both food and non-food components of inflation surpassed single digits. The average Consumer Price Index (CPI) inflation rate spiked to 29.2 percent in FY 2023, and by May 2023, the year-on-year inflation rate had soared to 38 percent. This affected all CPI components, especially food and energy, which surpassed core inflation. The Russia-Ukraine conflict in FY 2023 triggered a global economic crisis, causing substantial disruptions in food and energy supply chains. Pakistan's depleted foreign exchange reserves led to currency depreciation, exacerbating inflation. The floods in 2022 also resulted in significant economic damage, severely impacting the agriculture sector and disrupting the supply of perishable essential items, leading to increased prices. Political and economic uncertainties further fueled excessive aggregate demand, compounding inflationary pressure. This trend can be observed in Fig-7.1.

**Fig-7.1: CPI Inflation YoY and MoM**

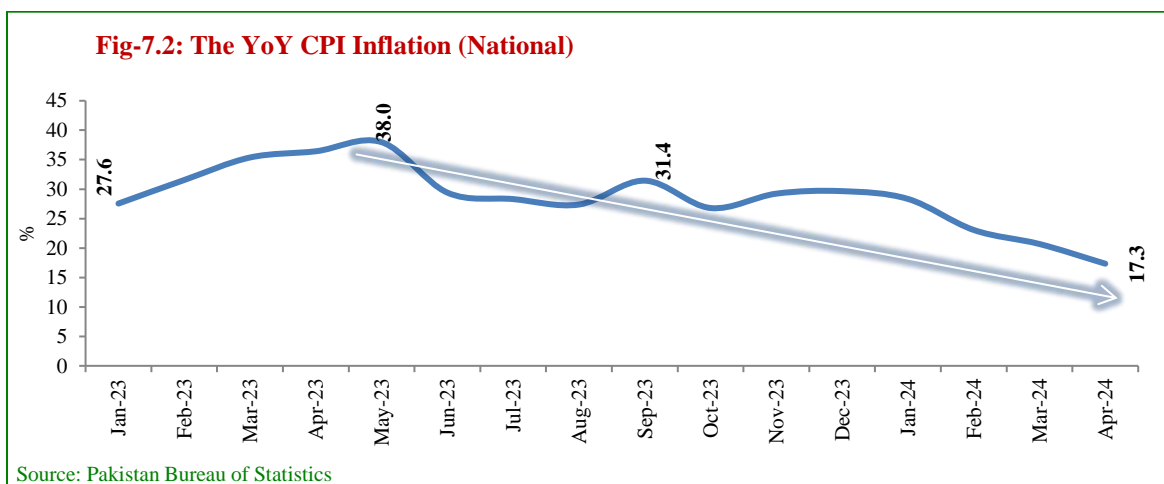


Source: Pakistan Bureau of Statistics

In Pakistan, inflation was mainly driven by a gap between demand and supply, caused by excessive demand for goods and services compared to supply. This was influenced by increased government spending and growing consumer demand. Additionally, factors such as rising energy prices, higher import costs, and wage pressures contributed to inflation. Fluctuations in the exchange rate, caused by economic factors, also increased costs for imported goods and services, adding to inflationary pressure. Pakistan heavily relies on imports for essential commodities like oil and food. While the prices of these commodities began to decline, they remained higher than pre-pandemic levels during the current fiscal year.

The government's top priority is addressing the

inflation problem. The volume of the Ramadan Relief Package of the Federal government has been increased from Rs 7.5 billion to Rs 12.5 billion. This package includes support for USC, beneficiaries of BISP, and mobile units that provide low-cost food items. This has helped to ease the financial burden on the intended recipients. Additionally, administrative actions have been taken against illegal foreign exchange companies, and measures to curb smuggling and hoarding in the commodity market have contributed to the stability of exchange rates and the smooth supply of commodities. Provincial governments and the ICT administration are implementing strict administrative measures to ensure a smooth supply of goods in the market. These measures have helped to slow down inflation, as seen in the following graph.



The coordinated policy response in Pakistan has significantly reduced inflation to 17.3 percent in April 2024 from its peak of 38 percent in May 2023. It is expected that inflation will continue to decrease in the coming months. The decline in

inflation is broad-based, reflecting fiscal consolidation, smooth supplies of food items, favorable global commodity prices, and the base effect.

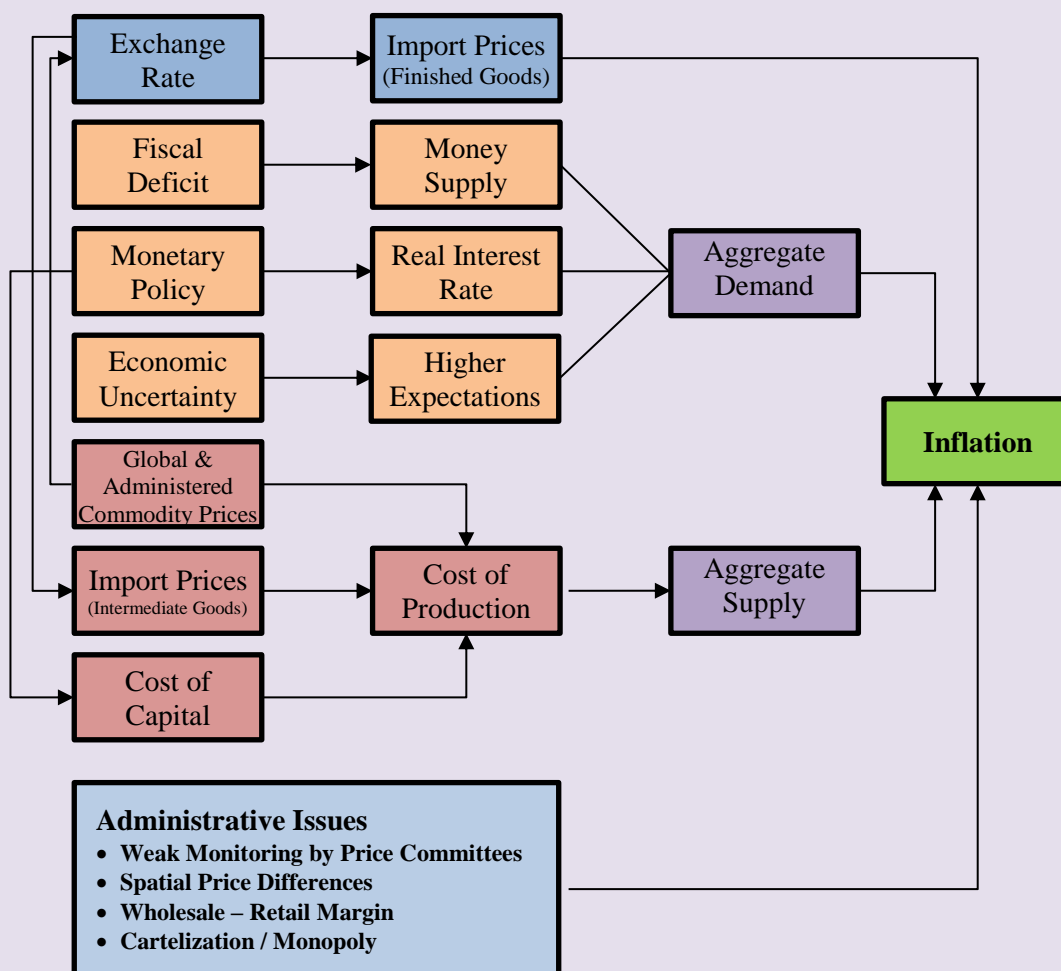
**Box-7.1: Conceptual Framework**

Inflation is a complex economic phenomenon that occurs when there is an imbalance between the overall demand and supply of goods and services. High fiscal deficits can sometimes lead to inflation by increasing the money supply. This can happen through direct borrowing from the central bank or indirect borrowing from commercial banks. The resulting increase in the money supply can raise aggregate demand, leading to inflation. Low real interest rates can also stimulate aggregate demand, contributing to inflationary pressures. Economic uncertainty can further exacerbate inflation by increasing expectations among consumers and businesses, leading to higher consumption spending.

Factors such as global energy prices, domestic energy and food costs, and import prices of intermediate goods can lead to increased production costs, thus causing inflation. Producers may pass these higher costs on to

consumers, resulting in higher-than-normal inflation rates. In addition, higher interest rates can raise the cost of capital, which is a vital input in the production process. Exchange rate depreciation can also worsen inflation by increasing the prices of imported finished goods, directly impacting the Consumer Price Index (CPI) items and pushing up prices of intermediate goods, leading to increased production costs.

**Drivers of Inflation**  
(Conceptual Framework)



Finally, administrative issues such as weak monitoring by price committees, spatial price differences, wholesale and retail margins, and cartelization can also cause high prices, which can continue to rise during high inflation. These multifaceted drivers collectively contribute to an economy's intricate dynamics of inflation.

Source: Economic Adviser's Wing illustration

**7.2 Consumer Price Index**

The latest analysis of various CPI components clearly shows a trend of increased inflation over the last two years. However, the rate of increase has slowed down for perishable food items in the current fiscal year. Food inflation has started to

decrease from Q1 to Q3 in FY 2024. This decrease is mainly due to lower global commodity prices, better domestic crop yields, and improved market supplies. On the other hand, inflation has significantly increased for housing, water, electricity, gas, and other fuels, as highlighted in Table 7.1. The frequent and

substantial adjustments in administered prices have offset the impact of the decline in food prices, increasing the risk of inflation spreading to other goods and services (e.g., Clothing &

Footwear, Health, etc.) and destabilizing inflation expectations. The continuous increase in energy prices is preventing a more significant decrease in inflation.

**Table 7.1: Quarter-wise CPI National (%)**

Group	2022-23			2023-24		
	Q1	Q2	Q3	Q1	Q2	Q3
<b>CPI National</b>	25.1	24.9	31.5	29.0	28.6	23.9
Food Products, Beverages and Tobacco, Textiles Apparel and Leather Products	30.0	34.3	45.1	37.0	27.4	20.0
i) Non- perishable	28.6	30.8	43.9	41.1	31.1	18.3
ii) Perishable	39.2	55.1	53.3	13.0	8.8	30.6
Alcoholic Beverages& Tobacco	27.0	35.6	75.2	95.5	83.4	41.9
Restaurant & Hotels	27.1	28.7	34.4	34.4	31.7	23.1
Clothing & Footwear	16.6	18.0	18.6	19.8	20.7	19.1
Housing, Water, Electricity, Gas & Other Fuel	17.5	9.5	12.9	14.8	30.4	37.1
Furnishing & Household Equipment Maintenance	22.2	28.7	34.4	40.9	34.7	25.6
Health	12.3	16.9	18.7	23.1	24.5	20.1
Transport	64.1	46.1	48.3	22.7	28.4	17.0
Communication	1.2	1.6	4.0	7.1	7.4	17.5
Recreation & culture	20.0	29.3	47.6	61.9	49.0	28.5
Education	9.9	11.0	9.5	9.9	13.3	12.9
Miscellaneous	20.0	23.7	32.2	38.8	33.7	24.9

Source: Pakistan Bureau of Statistics

During July-April FY 2024, the headline CPI inflation was 26.0 percent, compared to 28.2 percent during the same period last year (Table 7.2). The increase in inflation affected all categories, with double-digit inflation rates across the board. Notably, there was a significant surge of 25.5 percent in the prices of Food and non-alcoholic beverages, driven mainly by non-perishable food items, although perishable items also contributed to the rise. Non-perishable food items saw a 26.7 percent increase during July-April FY 2024, compared to a 36.4 percent increase during the previous year. An in-depth analysis of individual items shows that upward pressure on prices has persisted over the last two years. During the current fiscal year, this pressure was mainly due to beans, sugar, mash pulse, masoor pulse, and dry fruits, despite declining edible oil/ghee prices resulting from a decrease in the international market price of soybean and palm oil. Inflation in perishable food items increased by 18.5 percent compared to 47.0 percent during the same period last year. Significant price increases were seen in tomatoes, onions, potatoes, and fresh vegetables. The lower prices of perishable items at the time of harvesting in the city or district where the farm is located are not passed on to other cities

due to high transportation costs and the high margins charged by intermediaries. Poor storage facilities also lead to price variations, making storing perishable produce challenging. However, prices remain high in non-farm areas, which increases the cost of living.

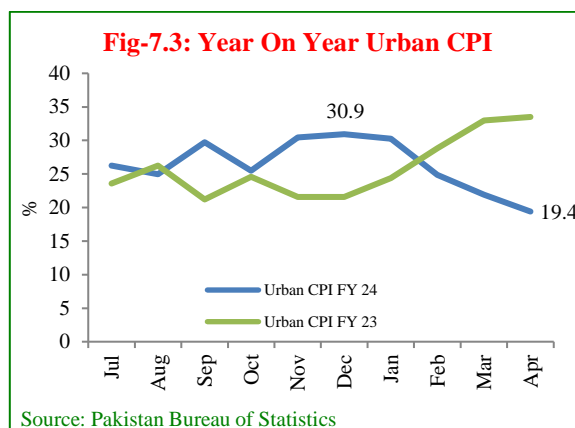
The heavy consumer goods category, including housing, water, electricity, gas, and other fuels, saw a 28.4 percent increase compared to 13.6 percent in the previous year. The rise in domestic energy costs was mainly due to currency depreciation, global oil price fluctuations, and higher energy tariffs. This increase in food and utility prices also affected other aspects of inflation. For instance, higher food and utility expenses can raise costs for everyone. However, businesses can adjust prices in their respective areas to offset these increases as the profit function remains consistent. As a result, we also observed increases in house rent, clothing and footwear, furnishing and household equipment maintenance, health, education, recreation and culture, and restaurants and hotels. Table 7.2 compares the percentage change in the composition of the CPI-National Inflation (July-April).

**Table 7.2: Composition of CPI-National Inflation (July-April)**

Group	Weights	% Change on Average Basis	
		2022-23	2023-24
<b>CPI National</b>	<b>100.0</b>	<b>28.2</b>	<b>26.0</b>
Food & Non-alcoholic Beverages	34.6	37.9	25.5
i) Non- perishable Food Items	29.6	36.4	26.7
ii) Perishable Food Items	5.0	47.0	18.5
Alcoholic Beverages & Tobacco	1.0	55.1	59.8
Restaurant & Hotels	6.9	31.1	28.3
Clothing &Foot wear	8.6	18.2	19.8
Housing, Water, Electricity, Gas& other Fuel	23.6	13.6	28.4
Furnishing & Household Equipment Maintenance	4.1	29.8	31.5
Health	2.8	16.3	22.1
Transport	5.9	52.8	21.4
Communication	2.2	2.7	11.1
Recreation & culture	1.6	36.2	40.8
Education	3.8	9.9	12.4
Miscellaneous	4.9	26.8	30.6

Source: Pakistan Bureau of Statistics

**CPI inflation-Urban** increased by 19.4 percent on a YoY basis in April 2024 compared to an increase of 21.9 percent in the previous month and 33.5 percent in April 2023. The Urban Food and Non-Food inflation recorded at 11.3 percent and 25.6 percent, respectively, compared to 46.8 percent and 24.9 percent in the same month last year. During July-April FY2024, CPI inflation-Urban recorded 26.3 percent against 25.9 percent the previous year. The group-wise details are given in Table 7.3.

**Table 7.3: Composition of CPI Inflation-Urban (July-April)**

Group	Weights	% Change on Average Basis	
		2022-23	2023-24
<b>CPI Urban</b>	<b>100.0</b>	<b>25.9</b>	<b>26.3</b>
Food Group	38.7	36.1	26.8
Food Products, Beverages and Tobacco, Textiles Apparel & Leather Products	30.4	35.8	25.7
i) Non- perishable	26.0	34.4	27.0
ii) Perishable	4.5	44.6	18.2
Alcoholic Beverages& Tobacco	0.9	56.2	58.0
Restaurant & Hotels	7.4	32.1	27.9
Non-Food	61.3	19.6	25.9
Clothing & Footwear	8.0	18.7	16.9
Housing, Water, Electricity, Gas & Other Fuel	27.0	11.0	32.4
Furnishing & Household, Equipment Maintenance	4.1	29.6	29.5
Health	2.3	14.9	23.5
Transport	6.1	51.7	18.9
Communication	2.4	3.2	12.1
Recreation & culture	1.7	35.2	39.9
Education	4.9	9.6	11.0
Miscellaneous	4.8	27.1	29.2

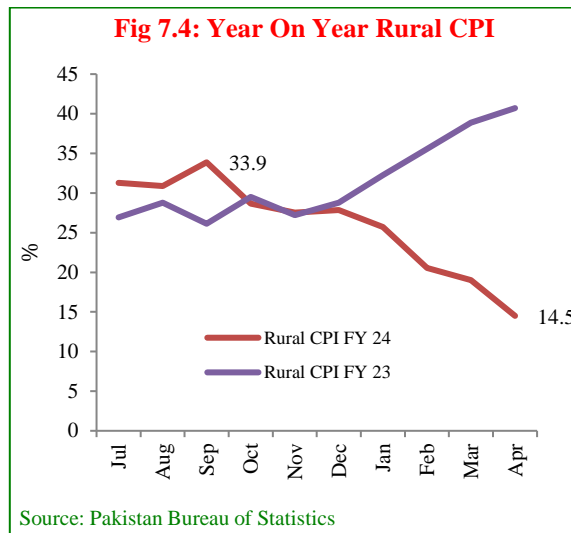
Source: Pakistan Bureau of Statistics

**CPI inflation-Rural** reached at 14.5 percent on a YoY basis in April 2024 compared to 19.0 percent in the previous month and 40.7 percent in April 2023.

Food and Non-Food inflation were recorded at 9.5 percent and 20.0 percent, respectively, compared to 52.2 percent and 29.9 percent, respectively, in the same month last year. During July-April FY2024, CPI inflation-Rural was recorded at 25.6 percent, as against 31.6 percent during the same period the previous year.

Historical data from Urban and Rural CPI consistently show that year-on-year inflation rates in rural areas have typically exceeded those in urban areas. However, starting November 2023, there has been a noteworthy reversal: rural inflation rates have dipped below urban CPI. This unexpected shift can be attributed to

adjustments in gas prices, a factor not fully accounted for in the Rural CPI basket. The group-wise details are given in Table 7.4.



**Table 7.4: Composition of CPI Inflation-Rural (July-April)**

Group	Weights	% Change On Average Basis	
		2022-23	2023-24
CPI Rural	100.0	31.6	25.5
Food Group	48.3	39.9	26.5
Food Products, Beverages and Tobacco, Textiles Apparel & Leather Products	40.9	40.2	25.3
i) Non- perishable	35.1	38.6	26.4
ii) Perishable	5.8	49.8	18.8
Alcoholic Beverages& Tobacco	1.3	53.8	61.8
Restaurant & Hotels	6.2	29.4	29.0
Non-Food	51.7	24.1	24.5
Clothing & Footwear	9.5	17.6	23.2
Housing, Water, Electricity, Gas & Other Fuel	18.5	19.2	20.2
Furnishing & Household, Equipment Maintenance	4.1	30.2	34.4
Health	3.5	17.7	20.8
Transport	5.6	54.8	25.7
Communication	2.0	1.8	9.2
Recreation & culture	1.4	38.1	42.4
Education	2.1	11.3	17.4
Miscellaneous	5.0	26.5	32.6

Source: Pakistan Bureau of Statistics

**Box-7.2: Cost of Healthy Diet in Pakistan**

The Food and Agriculture Organization (FAO) of the United Nations estimates that three billion people globally lack sufficient income (USD 3.75 a day) to purchase the least-cost form of recommended healthy diets, and 46.7 percent live in Asia. The situation in Pakistan is also very concerning. The recent significant hike in food inflation has substantially increased the cost of a healthy diet. A recent FAO study found that an average Pakistani household must spend at least PKR 53,000 monthly for a healthy and nutritious diet. In this

way, households' expenditures only on healthy food are 63 percent compared to the minimum wage. At the national level, 82 percent of Pakistani households could not afford a healthy diet.

In Pakistan, starchy staples such as wheat are the cheapest in terms of caloric content, while milk and fruits are the most expensive. This is one reason why Pakistanis consume 1.5 times more wheat than recommended, while significantly under-consuming pulses, fruits, and vegetables, as well as meat and dairy. Around 40 percent of Pakistani adults regularly consume sweet foods and soft drinks.

Moving forward, funds currently spent on snacks could instead be used to promote the consumption of pulses, which are the most affordable source of protein. Implementing higher taxes on soft drinks could discourage unhealthy consumption, and the revenue generated could be redirected toward promoting healthy eating. Additionally, fruit consumption is currently low, and a significant amount of produce is lost after harvesting. Encouraging private sector investment in cold-chain infrastructure could greatly reduce these post-harvest losses of fruits and vegetables.

Source: Food and Agriculture Organization of the United Nations

### 7.3 Core Inflation

Core inflation, a significant economic indicator, excludes volatile components such as food and energy prices from its calculation. The Consumer Price Index (CPI) basket specifically focuses on Non-Food and Non-Energy (NFNE) inflation, offering a clearer view of underlying price trends. Throughout fiscal year 2024, urban core inflation initially remained stable from July to November before trending downward. Rural core inflation consistently exceeded urban

levels, persisting from November onward.

The urban core inflation for July-April FY2024 was at 16.9 percent, while rural core inflation was higher at 24.0 percent. This is in comparison to 15.6 percent and 19.4 percent, respectively, in the previous year. Despite the observed decrease in core inflation during the current fiscal year, the average is still higher compared to last year, mainly due to an increase in the health and education subgroups. Table 7.5 shows the year-on-year trend of core inflation.

**Table 7.5: Core Inflation**

Months		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Jul-Apr
2022-23	Urban	12.0	13.8	14.4	14.9	14.6	14.7	15.4	17.1	18.6	19.5	15.6
	Rural	14.6	16.5	17.6	18.2	18.5	19.0	19.4	21.5	23.1	24.9	19.4
2023-24	Urban	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5	12.8	13.1	16.9
	Rural	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9	20.0	19.3	24.0

Source: Pakistan Bureau of Statistics

### 7.4 Wholesale Price Index (WPI) Inflation

The Wholesale Price Index (WPI) collects prices of 419 items from 19 major cities. There was a notable decline from 27.3 percent in December 2023 to 13.9 percent in April 2024. From July to April of FY 2024, there was a 22.4 percent rise, compared to 34.1 percent during the same period last year. Further categorization of the index into five groups shows that the highest inflationary

pressure was in Ores & minerals, electricity, gas & water, which saw a 47.4 percent increase during July-April FY 2024, as opposed to 22.6 percent during the same period last year. A significant decline was observed in other transportable goods except metal products, machinery and equipment in which chemicals and printing paper being the main contributory items. The group-wise comparison can be found in Table 7.6.

**Table 7.6: Wholesale Price Index (WPI)**

Group	Weights	July-April	
		2022-23	2023-24
<b>General (WPI)</b>	<b>100.0</b>	34.1	22.4
Agriculture Forestry & Fishery	25.8	26.9	16.5
Ores & Minerals, electricity gas & water	12.0	22.6	47.4
Food Products, Beverages and Tobacco, Textiles Apparel and Leather Products	31.1	25.5	19.6
i) Food Products and Bev. & Tobacco	20.1	32.1	24.6
ii) Textiles & Apparel	10.3	14.0	9.7
iii) Leather Products	0.7	27.4	15.6
Other Transportable Goods Except for Metal Products, Machinery and Equipment	22.4	48.3	17.5
Metal Products Machinery & Equipment	8.7	59.6	31.7

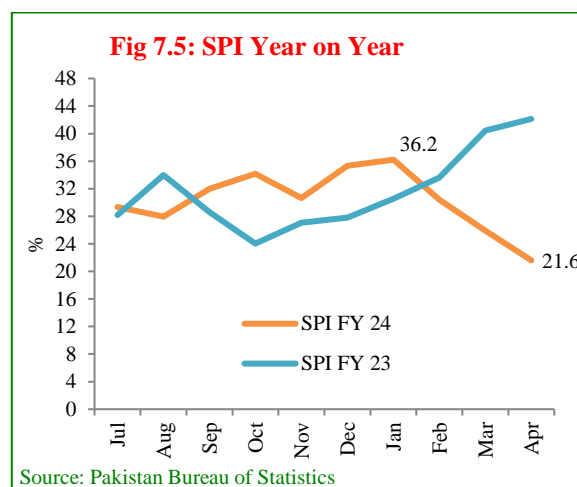
Source: Pakistan Bureau of Statistics

### 7.5 Sensitive Price Indicator (SPI) inflation

SPI is computed weekly to assess the price movements of essential commodities at a shorter interval of time to review the price situation in the country. SPI comprises 51 essential items, and the prices are collected from 50 markets in 17 cities/urban centers of the country. The trend of SPI is monitored regularly, and immediate measures are being taken to control price fluctuations. The SPI YoY basis in FY2024 remained steady, as presented in Fig 7.5.

The annualized increase in SPI during July-April FY2024 was recorded at 30.2 percent against 31.7 percent in the same period last year. Twenty-four (24) major food items, including wheat, wheat flour, rice, tomatoes, onions, masoor pulse, moong pulse, mash pulse,

chicken, sugar, red chilies, etc., weighting 57 percent influenced SPI by (+) 8.9 percent.



Source: Pakistan Bureau of Statistics

**Table 7.7: Change in prices of major food items of SPI**

Items	Units	Weights	Apr-24	Apr-23	%Change Apr-24/ Apr-23	Contributions
Wheat Flour Bag	20 Kg	4.0	2414.8	2659.2	-9.4	-0.4
Rice Basmati Broken	1 Kg	1.3	224.2	193.6	15.8	0.2
Bread plain	Each	0.6	116.2	102.7	13.2	0.1
Beef with Bone	1 Kg	3.4	902.6	732.9	23.2	0.8
Mutton	1 Kg	2.4	1833.9	1541.7	19.0	0.5
Chicken	1 Kg	3.9	474.5	390.2	21.6	0.8
Milk fresh (Un-boiled)	1 Ltr	18.4	185.6	165.1	12.4	2.3
Curd	1 Kg	1.8	217.5	190.8	14.0	0.3
Powdered Milk	390 gm	0.4	830.7	683.2	21.6	0.1
Eggs Hen	1 Dozen	1.4	262.9	266.3	-1.3	0.0
Cooking Oil DALDA	5 Ltr	3.1	2634.2	3321.5	-20.7	-0.6
Vegetable Ghee	1 Kg	1.5	498.5	604.0	-17.5	-0.3
Bananas	1 Dozen	0.9	170.0	246.0	-30.9	-0.3
Pulse Masoor	1 Kg	0.5	329.7	279.4	18.0	0.1
Pulse Moong	1 Kg	0.5	311.7	280.9	11.0	0.1



**Table 7.7: Change in prices of major food items of SPI**

Items	Units	Weights	Apr-24	Apr-23	%Change Apr-24/ Apr-23	Contributions
Pulse Mash	1 Kg	0.3	541.1	428.1	26.4	0.1
Pulse Gram	1 Kg	0.5	257.8	247.1	4.3	0.0
Potatoes	1 Kg	2.1	72.5	68.1	6.4	0.1
Onions	1 Kg	1.7	192.3	82.9	131.9	2.2
Tomatoes	1 Kg	1.4	103.9	55.8	86.1	1.2
Sugar Refined	1 Kg	3.2	143.3	122.0	17.5	0.6
Chilies Powder Packet	200 gm	0.8	393.6	215.0	83.1	0.7
Garlic	1 Kg	0.6	595.8	372.6	59.9	0.3
Tea Lipton Packet	190 gm	2.4	544.7	520.7	4.6	0.1

Source: Pakistan Bureau of Statistics

### 7.6 Trend of Global Prices

In the global market, crude oil, rice, tea, and urea showed increases of 7.1 percent, 19.7 percent, 2.4 percent, and 2.1 percent, respectively, in April 2024 compared to the corresponding

month of last year. Meanwhile, sugar, palm oil, soybean oil, wheat, and DAP recorded declines of 15.1 percent, 6.9 percent, 6.9 percent, 28 percent, and 14.4 percent, respectively, compared to April 2023. Table 7.8 depicts the international prices of primary commodities.

**Table 7.8: International Prices of Major Commodities**

Months	Sugar (\$/Mt)	Palm Oil (\$/Mt)	Soyabean oil (\$/Mt)	Crude oil (\$/Brl)	Wheat (\$/Mt)	Rice (\$/Mt)	Tea (\$/Mt)	DAP (\$/Mt)	Urea (\$/Mt)
Apr-23	530.0	1005.0	1030.0	84.1	378.2	482.9	2960.0	637.0	313.4
May-23	560.0	934.0	988.0	75.7	367.7	492.7	2710.0	510.0	329.3
Jun-23	540.0	817.0	1007.0	74.9	345.5	495.8	2690.0	454.6	287.5
Jul-23	520.0	879.0	1136.0	80.1	345.5	533.5	2470.0	458.8	334.6
Aug-23	530.0	861.0	1127.0	86.2	315.8	626.0	2830.0	528.8	385.6
Sep-23	580.0	830.0	1112.0	91.0	314.7	609.9	2850.0	527.9	380.0
Oct-23	570.0	804.0	1134.0	91.1	298.1	574.7	2760.0	534.8	411.4
Nov-23	570.0	830.0	1118.0	83.2	283.6	574.6	2740.0	535.6	385.5
Dec-23	480.0	814.0	1062.0	77.9	291.1	629.6	2710.0	563.8	354.0
Jan-24	480.0	845.0	971.0	78.9	283.9	648.9	2660.0	596.3	335.4
Feb-24	500.0	857.0	912.0	83.8	278.5	619.9	2710.0	583.8	351.3
Mar-24	480.0	943.0	965.0	85.4	274.8	607.7	2690.0	617.5	330.0
Apr-24	450.0	936.0	959.0	90.1	272.3	578.0	3030.0	545.0	320.0
% Change									
Apr 24/Apr 23	-15.1	-6.9	-6.9	7.1	-28.0	19.7	2.4	-14.4	2.1
Apr 24/Mar 24	-6.3	-0.7	-0.6	5.5	-0.9	-4.9	12.6	-11.7	-3.0

Source: Commodities Price Pink Sheet, WB

The conflict in Gaza and Israel has the potential to escalate and affect the broader region, which is responsible for 35 percent of global oil exports and 14 percent of gas exports. Ongoing attacks in the Red Sea, an important trade route handling 11 percent of international trade, along with the war in Ukraine, could cause new supply shocks impacting global recovery and leading to increased food, energy, and transportation costs.

Container shipping costs have already increased, and the volatile situation in the Middle East raises concerns. Further economic fragmentation may hinder cross-border commodity flows, intensifying price volatility. Additionally, extreme weather events such as floods and droughts, compounded by the El Nino phenomenon, could further raise food prices,

worsen food insecurity, and challenge global efforts to control inflation.

### 7.7 FAO Food Price Index

In 2023, the FAO Food Price Index (FFPI)

declined by 13.8 percent, a significant change from the 15 percent increase seen in the previous year. The FAO's cereals, vegetable oil, and dairy index dropped by 15.4 percent, 32.7 percent, and 17.3 percent, respectively.

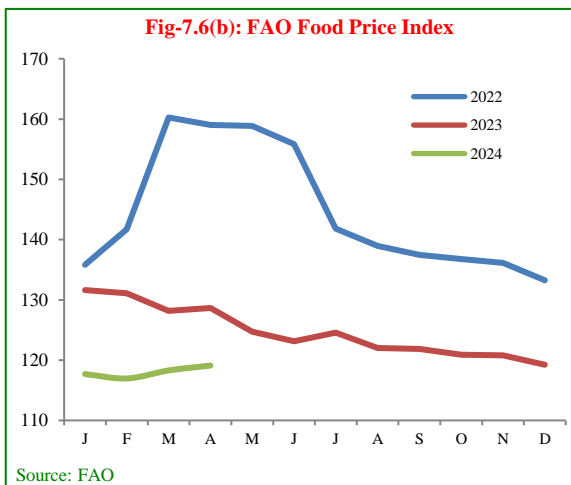
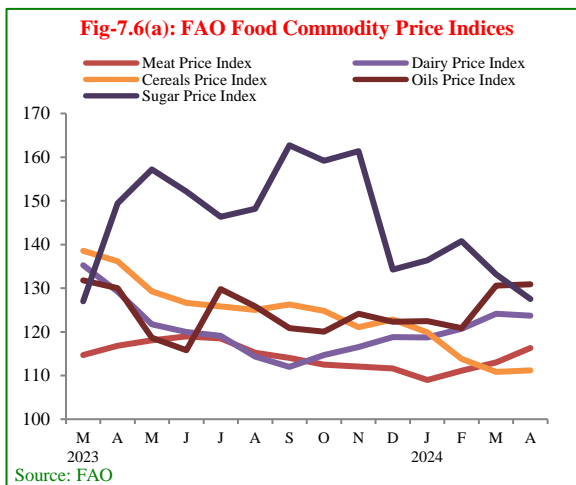


Table 7.9: FAO Food Price Index

Period	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
2020	98.1	95.5	101.8	103.1	99.4	79.5
2021	125.8	107.7	119.6	131.2	164.9	109.3
2022	144.7	118.8	149.5	154.7	187.8	114.5
2023	124.7	114.7	123.7	130.9	126.3	145.0
Apr-23	128.7	116.8	129.3	136.1	130.0	149.4
Apr-24	119.1	116.3	123.7	111.2	130.9	127.5
<b>% Change</b>						
2021/2020	28.2	12.7	17.5	27.2	65.8	37.5
2022/2021	15.0	10.3	25.0	17.9	13.9	4.7
2023/2022	-13.8	-3.4	-17.3	-15.4	-32.7	26.7
Apr-24/Apr-23	-7.5	-0.4	-4.3	-18.3	0.7	-14.7

Source: FAO

In April 2024, global food commodity prices reached 119.1 points, showing a 0.3 percent increase from March. This rise was due to higher prices for meat, vegetable oils, and cereal, which offset declines in sugar and dairy products. Despite this increase, the index remained 7.5 percent lower than its value a year ago, marking

the second rise after seven consecutive months of decline.

### 7.8 Price Control Measures by the Provinces

#### ICT Administration:

ICT administration has taken following actions during the period under review:

Table 7.10: Price Control Measures Taken by ICT Administration

	No of Inspections	No of the Shops sealed	No of FIR registered	No of Arrests	Fine Imposed
July 23 - 16 April, 24	41428	354	164	1490	7141900

Source: ICT Administration

**Punjab:**

- Special emphasis is being laid on price control, for which the Chief Secretary of Punjab holds regular progress review meetings with heads of concerned departments, Commissioners, and DCs. The districts are ranked based on the effectiveness of price control measures as per set criteria.
- The Forecast & Supply Chain Management Committee holds quarterly meetings to discuss the current supply of essential commodities and forecast their future supplies in markets. The committee's decisions are communicated to the Federal Government's concerned departments and District Administrations for necessary action.
- The Special Branch of Police regularly submits reports on spot prices and hoarding of essential commodities, which are utilized in progress review meetings at the provincial and district levels.
- There is indeed an issue of retailers overcharging. To curb this practice, around 1400 price magistrates are working in the province. They have been given special instructions to curb overcharging with an iron hand. From 1 January to 31 March, the following actions were taken regarding price control and anti-hoarding.

**Price Control:**

Inspection	Violations Found	Fine Imposed (Rs)	FIRS	Arrested
4,110,041	372,997	271,414,900	6,409	38,703

**Anti-Hoarding Activity:**

No. of Inspections	Wholesalers involved in hoarding	Fine Imposed	No. of FIRs	Any other Action Taken	Detail of Commodities Recovered
94,073	705	1,795,000	13	42 Godowns/Stores Sealed	<ul style="list-style-type: none"> <li>26845 Sugar Bags</li> <li>6156 Rice Bags</li> <li>272910 Kg Ghee</li> <li>785 Wheat Bags,</li> <li>17642 Atta Bags</li> <li>10370 Litre Cooking Oil</li> <li>15482 Kg Pulses</li> </ul>

- Qeemat app and portals are being used for

online reporting of prices & magisterial action.

- Public complaints are lodged through the Qeemat app and referred to concerned Special Price Magistrates, who take action and report via the same application.
- E-pay system has been introduced for deposits of fines imposed by magistrates.
- District Price Control Committees have been activated.
- DCs are conducting regular meetings with Wholesalers/Aarhtis.
- The agriculture department has constituted auction committees at the Tehsil level (ADCR/AC + Market Committee officials) to monitor and regulate price fixation at F&V markets.
- For Ramzan 2024, 51 Agriculture Fair Price (AFP) shops have been established, one each in 36 Model Bazars in 25 Districts and one each in Ramzan Bazars in 15 Districts without model bazars. At each AFP shop, 13 selected items (Potato, Onion, Tomato, Kaddu, Dal Channa, Besan, Banana, Apple, Dates, Lemon, Guava, Garlic, and melon) were provided for the general public at 25 percent less than the wholesale rates.
- Distribution of food hampers {consisted of specified items, i.e., atta (10kg), sugar (2kg), ghee (2kg), rice (2kg), and besan (2kg)}.
- Monitoring of Prices through Special Magistrates.

**Sindh:**

- Fixation of prices of essential commodities are being done by the controller general of prices Commissioners & Deputy Commissioners to ensure price control effectively through Special Judicial Magistrates throughout the province.
- The auction of vegetables and fruits at main sabzi mandis is being monitored under the supervision of the controller general of prices, who deposes the Deputy Commissioners and Assistant Commissioners along with other

stakeholders to ensure that the prices of these items are fixed transparently.

- The Special Judicial Magistrate and all the stakeholders periodically implement the observations made by the National Price Monitoring Committee (NPMC).
- The National Food Security & Research, Islamabad, is uploading the daily demand estimate, stock, and prevailing retail prices of 31 essential food items from all districts of Sindh as required.
- The Government of Sindh took the initiative regarding price control one month before Ramzan by advising the Divisional Commissioner(s) and Deputy Commissioner for pre-emptive measures during the Holy Month of Ramzan, as below:
  - Hold meetings with relevant stakeholders and Government functionaries to rationalize and ensure the availability of all essential commodities.
  - To publish the price of fruits/vegetables and essential commodities daily and fortnightly subsequently.
  - To ensure proper entry, exit, and log of mandi's and markets by the market committee concerned to avoid black marketing and ensure transparent auction.
  - The government of Sindh notified and delegated the power of authorized officer(s) under the Sindh Essential Commodities Price Control and Prevention of Profiteering and Hoarding Act 2005 amended 2023 to increase the number of officers and to strengthen the price-checking mechanism.
  - The government of Sindh constituted a Price Management Committee comprising Honorable Ministers / Advisors to the Chief Minister of Sindh to supervise the exercise of curbing the overcharging and profiteering during the Holy Month of Ramzan.

### Khyber Pakhtunkhwa

- The Food Department of Khyber Pakhtunkhwa has taken numerous steps to control prices and ensure the effective availability of essential commodities. It also conducts regular market checks to ensure that notified prices are implemented.
- The Price Review Committees meet regularly, and market inspections are carried out to implement the notified prices.
- The prices of perishable items are notified through auction daily and monitored by the District Administration and Food Staff. Price lists were ensured to be displayed in conspicuous places.
- The district administration implements a Decision Support System for Inflation (DSSI) at the district level to minimize and monitor the gap between wholesale and retail prices.
- The Food Department has developed a realistic price fixation App to help the District Price Review Committees review and fix prices realistically. The app includes a mechanism for auto-calculating the prices of all perishable and non-perishable food commodities using source market rates.
- In Ramzan 2024, an online khuli kachehri was held under the Chairmanship of the Minister of Food and the Secretary of Food, Food Department Khyber Pakhtunkhwa, to provide relief to the general public. Complaints regarding prices and hygiene/quality matters were received directly from the general public, and remedial measures were taken immediately.
- The Home & Tribal Affairs Department of Khyber Pakhtunkhwa notified seven (7) Deputy Directors of Food at the Divisional level to exercise the powers of “Special Price Magistrate” during the Holy month of Ramzan 2024. A total of 22 personnel were added to the market inspection.
- A special campaign was lodged against the big stores to implement the notified prices. A total of 270 super stores were checked, 64 stores were challaned during Ramzan 2024, and a Fine of Rs. 692,000/—was imposed.

- The Ministry of Interior Islamabad has notified twelve (12) Joint Check Posts (JCPs) to check the smuggling of essential commodities. 47 representatives of the Food Department Khyber Pakhtunkhwa and representatives of other departments have been deputed to the said JCPs.
- During the year 2023-24, 233,576 market inspections were carried out, 14,147 shopkeepers were challan, and violators were fined Rs 48,561,811/-, in addition to 4,302 imprisonments.
- A Ramzan Price Control Room was established in the Food Department to receive complaints from the general public and take action to redress them.

### Balochistan:

- The Provincial Government has conveyed to all the Deputy Commissioners to review and notify district price fixation committees.
- The price fixation committees have been directed to devise a single price fixation formula. The prices of all commodities would be notified after a detailed assessment of the commodities and considering all the relevant factors.
- All the Deputy Commissioners have been asked to take strict action against hoarding.
- A Provincial level price monitoring committee has been constituted to monitor

and report the price variations throughout the province.

- In the month of Ramzan 2024, the district administration has taken actions mainly included inspection of 10000+, fines Rs 1.2 million approximately, arrested more than 344 shopkeepers, who made undue profit and sealed more than 280 units.

### Concluding Remarks

The available information suggests that inflation will remain in the range of 23-24 percent in FY2024. Coordinated policies, lower global commodity prices, improved food supply, and the high base effect have contributed to this favourable outcome. However, the recent conflict in the Middle East has substantially increased geopolitical risks in the region, posing significant global repercussions. So far, commodity markets have responded calmly to the onset of the conflict.

The implementation of timely measures has led to a more promising crop outlook domestically. This, along with political stability and a steady exchange rate, is expected to contribute to achieve price stability. In the medium term, the inflation rate (i.e., FY 2025 and FY 2026) is projected to normalize due to improvements in the agriculture sector and anticipated favorable global and domestic conditions.





# TRADE AND PAYMENT

Jul-Apr FY2024 (\$ billion)

**Current Account  
Deficit**

**0.2**



**Exports**

**25.7**



**Imports**

**43.4**



**Trade Deficit**

**17.7**



**Remittances**

**23.8**



**Foreign Direct  
Investment**

**1.5**







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## Chapter 08

# Trade and Payments

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The current account deficit has significantly reduced, narrowing down to US \$ 0.5 billion during July-March FY 2024, compared to US \$ 4.1 billion in the same period last year. Despite an uncertain global economic environment during the period, the government's appropriate measures have improved the current account performance. This reduction in the current account deficit has made external pressures sustainable and mitigated the risks associated with external financing difficulties.

Despite the increase in services and income account deficits, a surge in secondary income surplus and a significantly smaller trade deficit in goods helped reduce the current account deficit (CAD). A strong decrease in goods imports, reflecting the impact of lower domestic demand, import management measures, and lower global commodity prices, contributed to the significant reduction in the trade deficit of goods. It is also important to note that exports rose primarily due to a substantial increase in food group exports. Furthermore, a positive worker remittance trend since October 2023 has also improved the external sector's performance. Additionally, the financial account received net inflows of US \$ 4.2 billion, primarily from official inflows and inflows from friendly countries. Thus, the significant improvement in the external account stabilized the exchange rate and maintained foreign exchange reserves despite regular debt repayments. All these positive developments in the external sector helped strengthen investor confidence and improve market sentiments.

### 8.1 Global Scenario

Recent disruptions to global trade, known as the "Polycrisis," have included challenges such as the COVID-19 pandemic, supply chain issues, and increased trade policy uncertainty due to

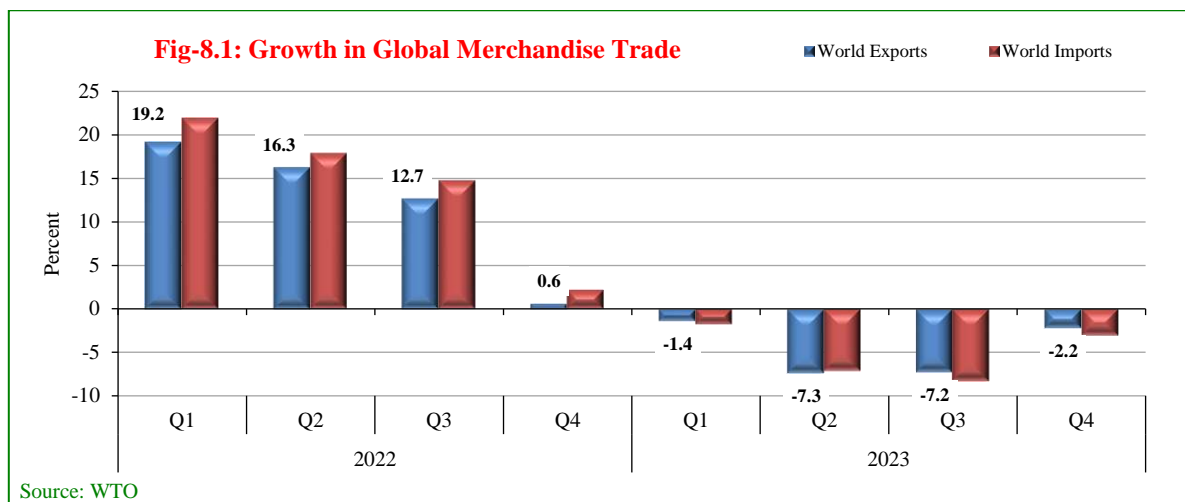
geopolitical conflicts. Despite these challenges, global merchandise trade showed notable resilience in Q4 of 2023, with a significant surge of 6.3 percent compared to pre-pandemic levels in Q3 of 2019. However, the overall performance of global merchandise trade in 2023 remained subdued, with a 5 percent decline to US \$ 24.01 trillion. In 2023, there was a significant decline in exports from Russia (28 percent), China (5 percent), Japan (4 percent), and Korea (8 percent). The US also saw a slight decline in exports (2 percent). On the other hand, there was an increase in exports from Germany (1 percent), Mexico (3 percent), and the EU (2 percent). The drop in merchandise exports was due to lower commodity prices, reduced trade volumes, and exchange rate fluctuations. However, the rise in commercial services trade was attributed to the recovery of international trade and the increase in digital services delivery.

The WTO report "Global Trade Outlook and Statistics April 2024" predicts that the global merchandise trade volume will increase by 2.6 percent in 2024 and 3.3 percent in 2025. However, this forecast has potential risks, such as geopolitical tensions, growing protectionism, policy uncertainty, and supply disruptions, which could result in higher shipping costs and longer transit times. Recent disturbances in crucial shipping routes, especially in the Red Sea, have affected global oil and gas markets and shipping industries, leading to the rerouting of maritime trade through the Cape of Good Hope and causing an increase in freight charges and transit times.

Climate change has caused a 36 percent reduction in trade transit through the Panama Canal due to low freshwater levels, making the shipping industry more vulnerable. Disruptions

at crucial maritime trade routes have decreased market capacity and increased freight charges, affecting global trade networks and economic stability.

The growth pattern of global merchandise trade can be depicted in Fig-8.1.



**Box-I: Red Sea Disruption and its Implication for Pakistan**

Over 90 percent of Pakistan's trade volume passes through maritime routes, with land routes primarily serving China, Afghanistan, India, and Iran by truck. Air routes are mainly utilized for high-value and perishable goods. The recent disruption in the Red Sea, a critical trade route, poses severe consequences for Pakistan's trade and overall economy.

The Red Sea has historically been the shortest and most efficient trade pathway between Asia and Europe. Rerouting trade around the Cape of Good Hope extends the journey by over 3500 nautical miles and adds 10-12 days of sailing time, significantly inflating freight costs.

Pakistan's heavy reliance on the Red Sea route is evidenced by its trade statistics. Approximately 60 percent of Pakistan's exports, valued at US \$ 16.3 billion, and 30 percent of its imports, US \$ 23.2 billion, during FY 2023 are from the US, EU, and UK.

The repercussions of disruptions in this vital trade route are multifaceted. Delayed arrivals of essential goods, including raw materials and finished products, disrupt domestic supply chains. This delay, particularly in the supply of imported raw materials, has led to production slowdowns, exacerbating the deceleration of the LSM sector.

The escalation in freight charges poses a significant threat to Pakistan's major export commodities, such as textiles, rice, and fruits. Notably, the textile sector, which accounts for around 60 percent of Pakistan's total exports, is under immense pressure. The timely availability of raw materials and machinery imports is crucial for textile and apparel producers. Any disruptions in shipping schedules result in production delays and increased costs.

For instance, in mid-January, shipping companies hiked freight charges by 140 percent, rising from US \$ 750 to approximately US \$ 1800. This not only impacts exporters but also affects the competitiveness of Pakistani products in international markets. Moreover, the escalating tensions in the Red Sea have led to a decline in demand for Pakistani rice from traditional buyers in the Middle East, the United States, and Europe.

The complexity of the Red Sea disruption underscores the severity of its consequences for Pakistan's economy. Prolonged disruptions will continue to disrupt supply chains, potentially stalling efforts to contain inflation. As such, addressing the challenges posed by these disruptions is imperative to safeguard Pakistan's economic stability and global competitiveness.

Pakistan's Merchandise Exports				US \$ billion	
Regions /Countries	FY2022	FY2023	% Share	July-March	
				FY2023	FY2024
EU	8.5	8.4	30	6.4	6.0
UK	2.2	2.0	7	1.5	1.5
US	6.8	5.9	21	4.5	4.0
Other Countries	15.0	11.6	42	8.7	11.5
Total Exports	32.5	27.9	100	21.1	23.0

Source: SBP

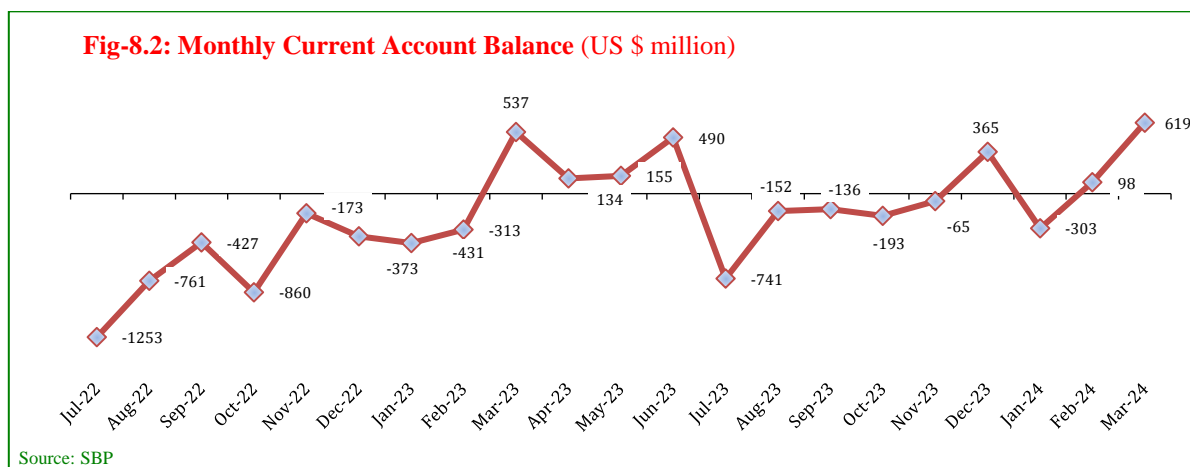
## 8.2 Balance of Payments

Pakistan's external account improved considerably during July-March FY 2024 as CAD narrowed down significantly by 87.5 percent to US \$ 0.5 billion compared to US \$ 4.1 billion last year. The financial account also witnessed net inflows of US \$ 4.2 billion, mainly augmented by inflows from friendly countries and official inflows, in sharp contrast to net outflows of US \$ 1.1 billion during July-March FY2023. The improved inflows in the financial account in July-March FY 2024 materialized amid the successful implementation of reforms agreed as part of the Stand-By Arrangement (SBA) with IMF. The increase in CAD and financial support from bilateral and multilateral development partners have resulted in the building of foreign reserves. Specifically, reserves increased to US \$ 8.0 billion by the end

of March 2024 from US \$ 4.4 billion at the end of FY2023. The better performance of the external sector, coupled with the accumulation of foreign reserves, has instilled renewed confidence in the Pakistani rupee. Thus, the average monthly PKR against US \$ was appreciated by 2.8 percent during July-March FY 2024.

### 8.2-1 Current Account

The current account recorded a deficit of US \$ 0.5 billion during July-March FY 2024, against a deficit of US \$ 4.1 billion in the same period last year. The predominant factor behind this improvement in CAD was the 25.2 percent decrease in the merchandise trade deficit, which resulted from a substantial decline in import payments to US \$ 38.8 billion in July-March FY 2024 from US \$ 42.1 billion during the same period last year.



**Table 8.1: Summary Balance of Payments**

US \$ million

Items	July-June		July-Mar	
	2021-22	2022-23	2022-23	2023-24 P
Current Account Balance	-17481	-3275	-4054	-508
Trade Balance	-39050	-24819	-21079	-15757
Exports of Goods FOB	32493	27876	21065	23026
Imports of Goods FOB	71543	52695	42144	38783
Service Balance	-5840	-1042	-374	-1655
Exports of Services	7102	7596	5813	5808
Imports of Services	12942	8638	6187	7463
Income Account Balance	-5248	-5765	-4000	-5561
Income: Credit	652	652	555	611
Income: Debit	5900	6417	4555	6172
Balance on Secondary Income	32657	28351	21399	22465
Of which:				
Workers' Remittances	31279	27333	20845	21038

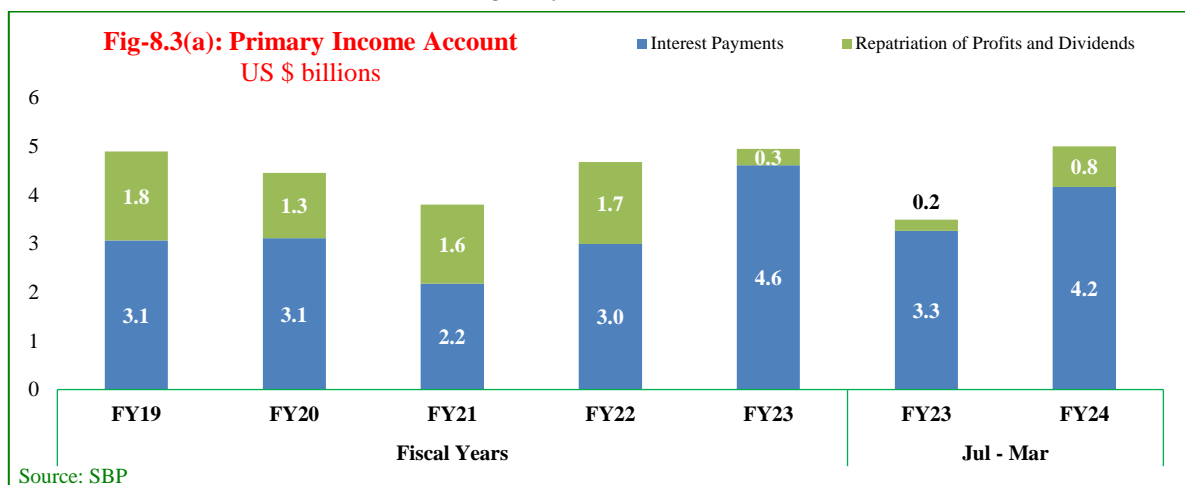
Source: State Bank of Pakistan

P: Provisional

The primary income account posted a deficit of US \$ 5.6 billion during July-March FY 2024, compared to US \$ 4.0 billion recorded in the same period last year. The deficit increase was mainly driven by higher interest payments and relatively higher profits and dividend repatriation.

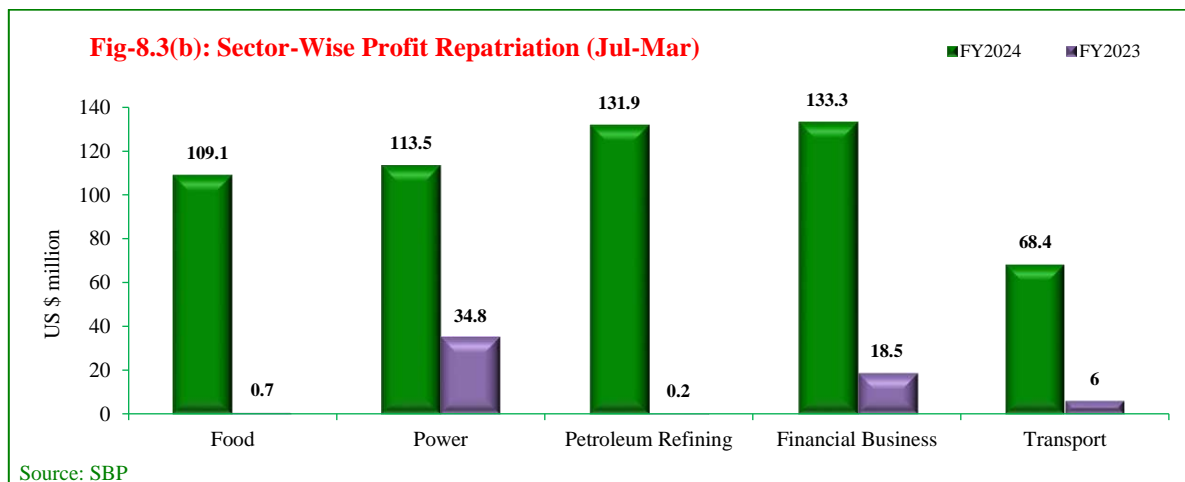
Specifically, there has been a substantial increase in interest payments on external debt and liabilities, which rose by approximately US \$ 0.9 billion to US \$ 4.2 billion during July-

March FY2024, compared to US\$3.3 billion during the same period last year (See Fig-8.3 a). The surge in interest payments primarily shows the impact of rising global interest rates, which are also reflected in the higher Secured Overnight Financing Rate (SOFR). Moreover, some of the increases in debt servicing are attributed to the expiration of the Debt Servicing Suspension Initiative (DSSI), which resulted in the accumulation of both long and short-term debt servicing.



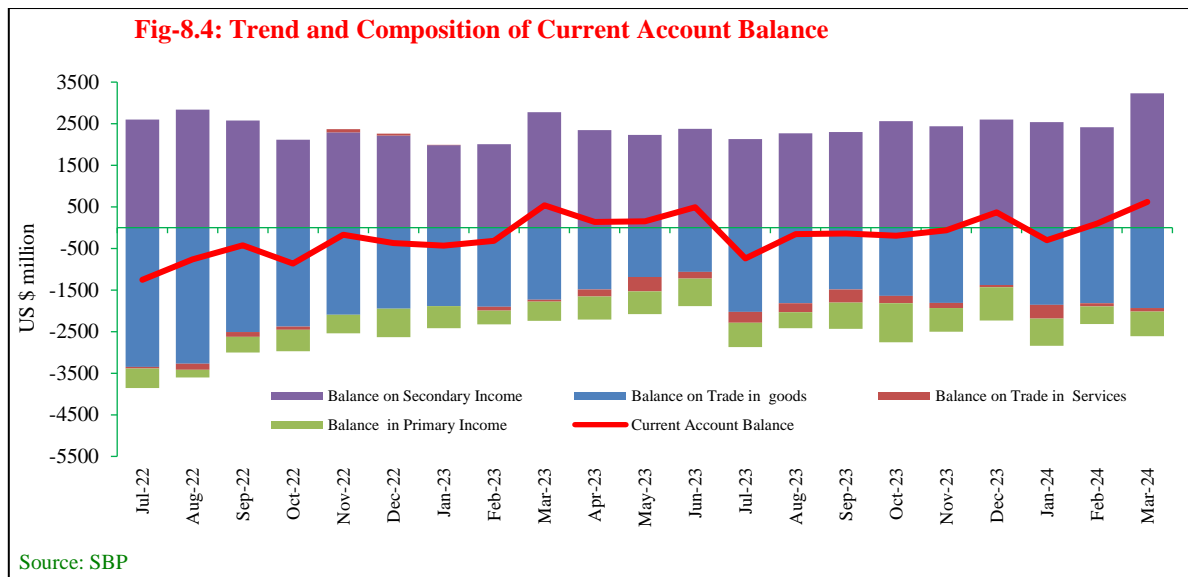
The available data up to March 2024 also depicted a substantial increase in the repatriation of profits and dividends to US \$ 830.5 million during July-March FY 2024 compared to just US \$ 233.1 million for the same period last year. The relative ease in FX flows since September 2023 allowed SBP to ease restrictions on the repatriation of profit and dividends. This also

reflects that the earnings of foreign investors have risen due to the revival of economic activities in the country. The sectoral decomposition of profit and dividend repatriation suggests that petroleum refining, power, food, financial services, and transportation sectors repatriated significantly more this year (See Figure 8.3b).



Although the primary income account deficit has increased, the improvement in other components of the current account, trade balance, and workers' remittances has compensated for these outflows during July-March FY 2023. As a

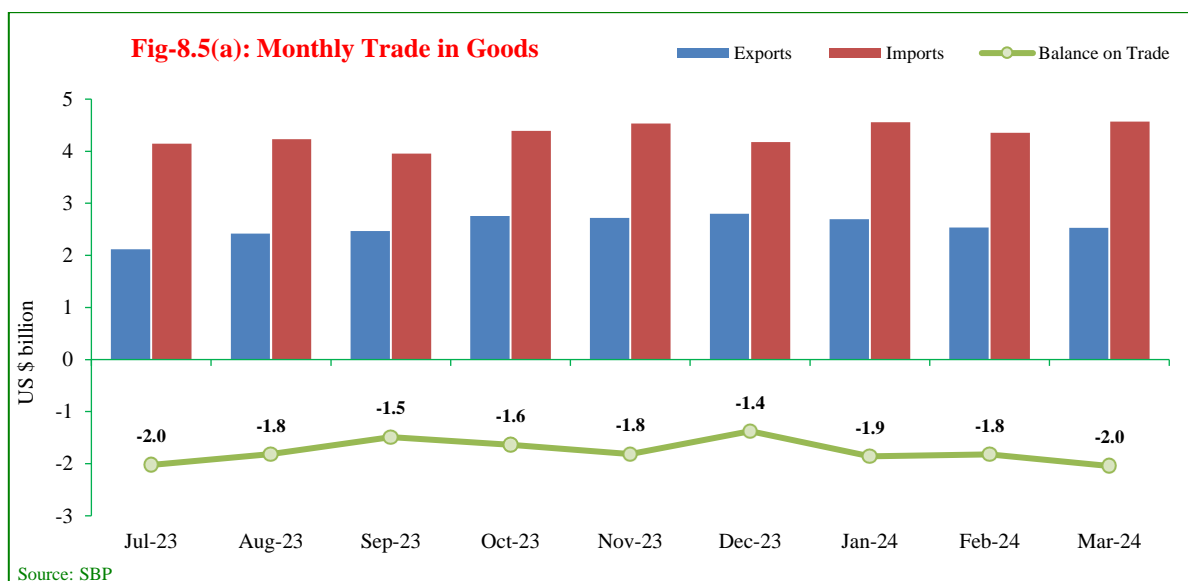
result, the current account deficit narrowed substantially by 87.5 percent to US \$ 508 million during July-March FY2024 from US\$4.1 billion recorded during the corresponding period last year.

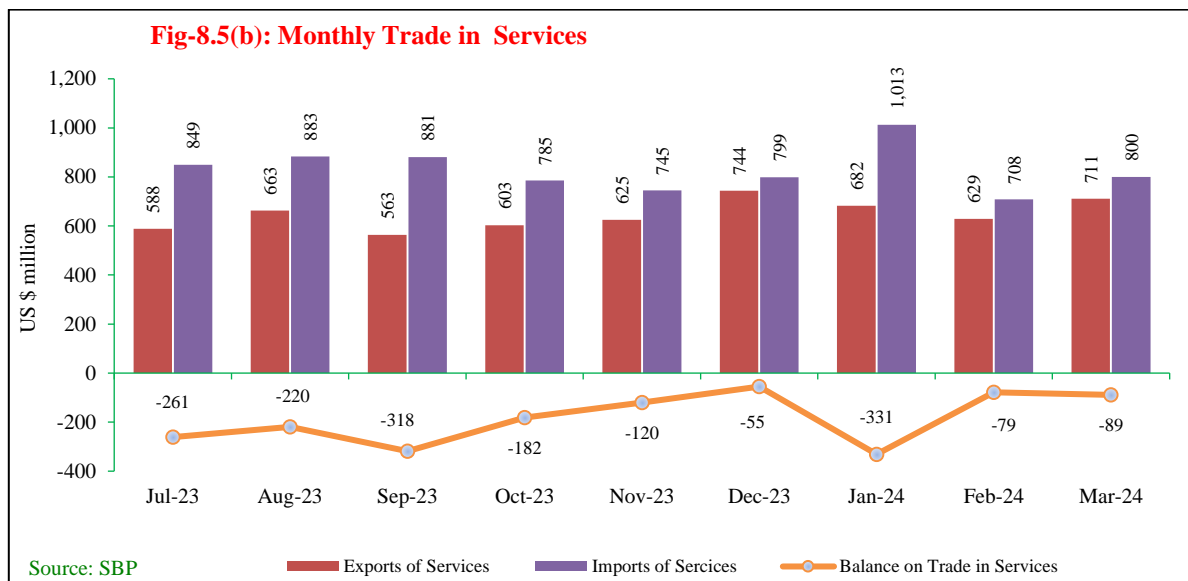


**8.2-1(a) Trade Balance**

Exports of goods increased by 9.3 percent and were recorded at US\$23.0 billion during July-March FY 2024 compared to US \$ 21.1 billion during the same period last year. However, imports of goods declined by 8.0 percent and stood at US \$ 38.8 billion during July-March FY 2024 as compared to US \$ 42.1 billion in the

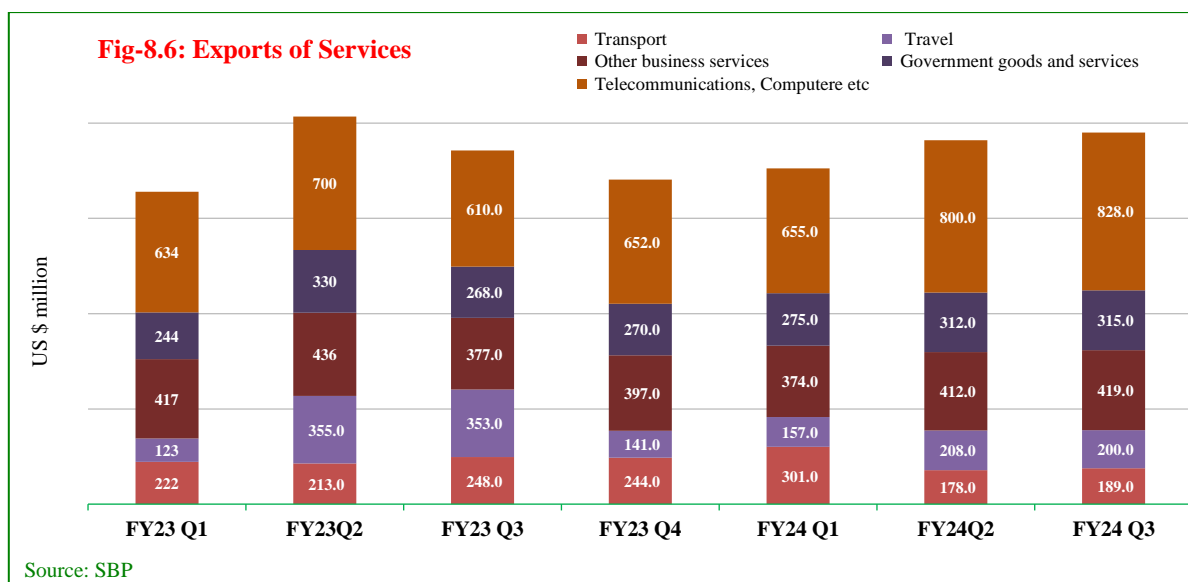
same period last year. The detailed discussion regarding merchandise exports and imports based on PBS data is in section 8.3. Presently, the trade-in goods deficit is contained at 25.2 percent to US \$ 15.8 billion as compared to US \$ 21.1 billion last year (see Fig 8.5 a). The services account deficit reached US \$ 1655 million in July-March FY 2024 as against US \$ 374 million last year.





The export of information and communication technology (ICT) increased significantly by 17.4 percent. It reached US \$ 2.3 billion during July-March FY 2024 as against US \$ 1.9 billion during the same period last year on account of the increased permissible retention limit of IT exporters from 35 percent to 50 percent of their

export proceeds in the Exporters' Specialized Foreign Currency Accounts (ESFCAs). Moreover, a new Framework for Freelancers has been introduced to further ease the opening of their bank accounts and allow higher retention of amounts in their foreign currency accounts.

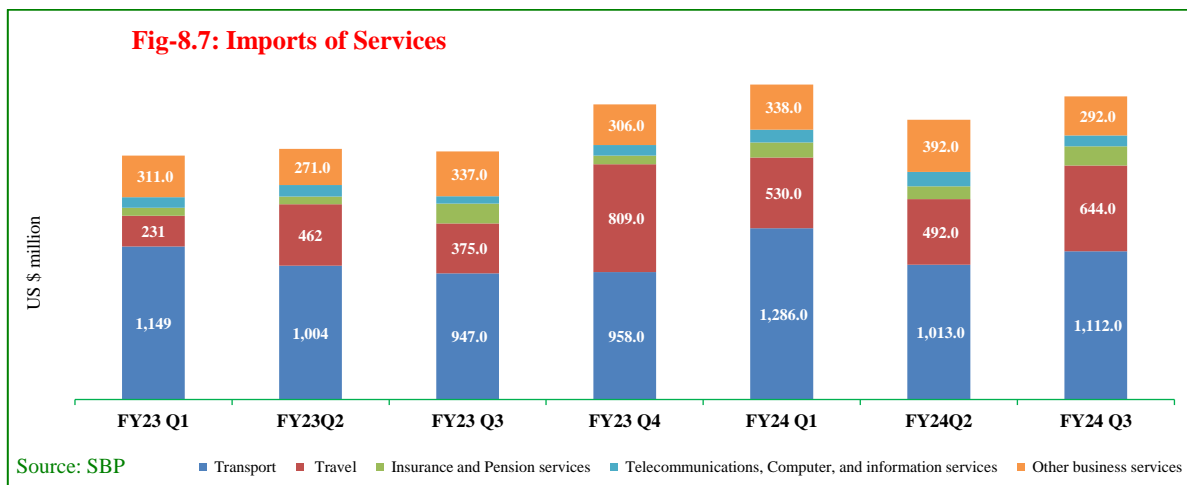


On the other hand, the import of services soared by 20.6 percent during July-March FY 2024 and stood at US \$ 7.5 billion compared to US \$ 6.2 billion last year. The import of transport services increased by 10.0 percent and recorded US \$ 3.4 billion during July-March FY 2024 as against US \$ 3.1 billion in the same period the previous year. The surge in transport payments is

attributed to increased fares for air passengers. The import of travel services increased by 56.0 percent to US \$1.7 billion compared to US \$ 1.1 billion last year. A hike in sea freight despite declining merchandise imports reflects an increase in shipping rates in the wake of Red Sea attacks and associated higher insurance premiums and the cost of re-routing. Other

business services also increased by 11.2 percent during July-March FY2024 and reached US \$

1.0 billion compared to US \$ 0.9 billion during the same period last year (See Fig 8.7).



### Box-II: Information Technology Sector

The Ministry of Information Technology & Telecommunication (MoITT) is working on the vision of Digital Pakistan through multiple cross-sectoral digital transformation initiatives to enable the digital landscape. Following policy measures were taken by MoITT between Jul-Apr FY2024:

- **Computer Emergency Response Teams (CERT) Rules** (safeguard the national cyber security ecosystem).
- **Artificial Intelligence Policy**
- **National Freelancing Facilitation Policy**
- **Personal Data Protection Bill**
- **Digital Pakistan Policy 2024**
- **IT Skills training for 200,000 university graduates**
  - To attain the target of annual exports of US \$15 billion in the next five years
  - The annual addition of at least 200,000 proficient and specialized IT professionals.
  - Estimated cost of Rs1,000 million.
  - Placement Programme for 20,000 students in the last semesters of their ICT disciplines.
  - A stipend of Rs 30,000 will be provided to support their commitment, whereas Rs 50,000 per intern will also be given to IT companies.
  - 16,000 individuals' IT certification through NAVTTC.

#### E Rozgaar centres:

- Establishing 10,000 E-Rozgar centres
- Facilitate 1 million freelancers.
- Free training.
- Interest-free loans of up to Rs 10 million.
- **Pakistan Start-up Fund (PSF):** PSF is a government-backed initiative aimed at supporting and promoting the growth of start-ups in Pakistan through encouraging investments in Pakistan by top-notch global as well as local Venture Capital (VC) funds.

The GOP has recognized the necessity of intervention and has launched a program to mitigate the risks faced by Venture Capitalists through the Pakistan Startup Fund. The fund will offer 10 percent - 30

percent of the total investment made by a VC in a particular funding round with equity-free capital or a grant as the last cheque. The contribution of Rs 2 billion by the government of Pakistan is poised to catalyze a valuation of Rs 50 billion in the Pakistani startup ecosystem.

Source: Ministry of Information Technology & Telecommunication

### 8.2-1(b) Remittances

Worker remittances have been one of the critical sources of foreign exchange earnings over the years and have been the dominant force in keeping CAD manageable. Remittances posted a growth of 18.3 percent in Q3 and 9.0 percent in Q2, after a sharp decline in Q1 of 19.8 percent. A positive trend in remittances has been observed since October 2023 due to structural reforms related to exchange companies and consequent convergence in the exchange rate in the interbank and open market. During July-March FY 2024, remittances registered a marginal growth of 1.0 percent to US \$ 21.0 billion against US \$ 20.8 billion last year.

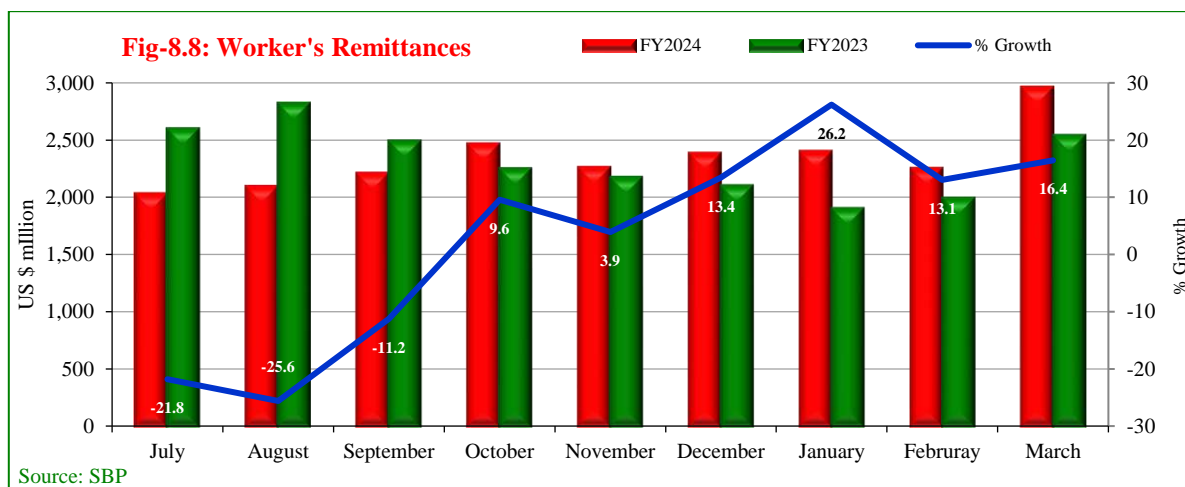
On Year-on-Year basis, remittances increased by 16.4 percent in March 2024 and recorded at US \$ 3.0 billion) as compared to March 2023 US \$ 2.5 billion, while on a month-on-month basis, remittances increased by 31.3 percent as compared to US \$ 2.3 billion in February 2024, mainly due to the holy month of Ramadan and Eid ul Fitr as migrant workers remit more money

to home for personal use, charity. During July-March FY 2024, the share of remittances from Saudi Arabia remained 24.2 percent (\$ 5.1 billion), UAE 17.4 percent (\$ 3.7 billion), UK 15.0 percent (\$ 3.2 billion), USA 12.0 percent (\$ 2.5 billion), other GCC countries 10.8 percent (\$ 2.3 billion), EU 12.2 percent (\$ 2.6 billion), Australia 2.2 percent (\$ 0.5 billion), and other countries 6.2 percent (\$ 1.3 billion).

**Table 8.2: Country/Region Wise Worker's Remittances** US \$ billions

Country/ Region	July-March		% Change	% Share
	2022-23	2023-24		
Saudi Arabia	5.0	5.1	1.6	24.2
U.A.E.	3.6	3.7	1.5	17.4
USA	2.4	2.5	6.5	12.0
U.K.	3.1	3.2	2.9	15.0
Other GCC Country	2.4	2.3	-6.1	10.8
Australia	0.5	0.5	0.1	2.2
EU Countries	2.3	2.6	9.2	12.2
Others Countries	1.6	1.3	-16.2	6.2
<b>Total</b>	<b>20.8</b>	<b>21.0</b>	<b>0.9</b>	<b>100.0</b>

Source: State Bank of Pakistan



### Government Initiatives to Increase Remittances

In addition to existing schemes for incentivizing the inflow of remittances (M-Wallet Scheme and

Sohni Dharti Remittance Programme (SDRP) etc.), several new policy initiatives were taken in FY 2024 by the government to enhance the inflow of worker's remittances to Pakistan.



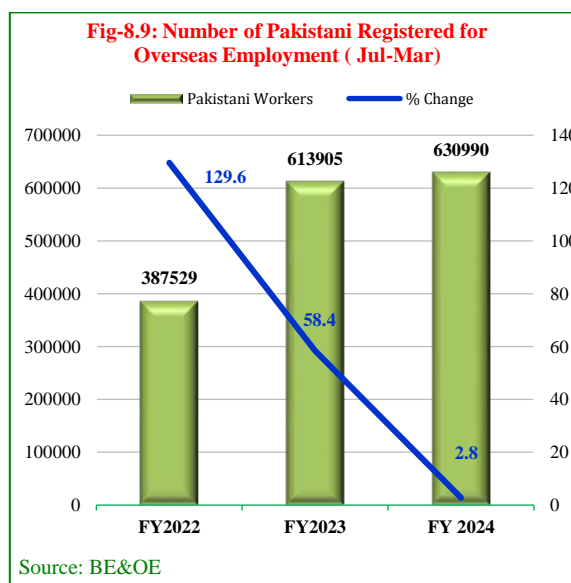
These include:

- Rs 80 billion has been allocated for various schemes to incentivize remittances from formal channels. **(Rs 27.9 billion have been released till Jan 2024).**
- The Arab Monetary Fund and the SBP signed an MoU to facilitate cross-border remittances between the Arab region and Pakistan. The MoU was meant to establish a cooperation framework between Buna, the cross-border payment system operated by the Arab Regional Payments Clearing and Settlement Organization (ARPCSO), and Raast, Pakistan’s Instant Payment System. This initiative will benefit individuals and businesses.
- **Launch of Pre-Departure Briefing Programme at Protectorate of Emigrants Offices:** This is the critical initiative of domestic outreach to educate outgoing workers to use formal channels for sending remittances back home.
- **Incentive through partners like PIA, Utility Stores, FBR, etc., through Sohni Dharti Remittance Programme (SDRP):** SDRP allocates points to remitters based on the remittances sent by them to Pakistan through SBP, regulated entities. These points can be redeemed, and overseas Pakistanis and their beneficiaries can avail themselves of free products and services offered by Participating Public Sector Entities (PPSEs) while GoP reimburses PPSEs.
- **Increase in Reimbursement of TT Charges Scheme:** Domestic banks are now disbursing Saudi Riyal (SAR) 30 per remittance transaction of USD 100/- or above, subject to the condition, among other things, that the remitter and the beneficiary have not been charged any remittance fee or any other charges for executing the transaction.
- **Incentive Scheme for Marketing of Remittances:** A tier-based performance

scheme has been developed to encourage domestic banks / microfinance banks / exchange companies to provide remittance disbursement services. Under this scheme, Financial Institutions (FIs) are reimbursed Rs 0.50 per USD for showing 5 percent or more growth, Rs 0.75 per USD for 10 percent to 15 percent growth, and Rs 1.00 per USD for more than 15 percent growth. The Government of Pakistan (GOP) reimburses these expenses to FIs through SBP.

- **The Bureau of Emigration & Overseas Employment (BE&OE)** created linkages between the Overseas Employment Corporation (OEC) and NAVTTC to match available jobs on BE&OE’s official website with data of the trained job seekers maintained by NAVTTC (MOU signed between OEC and NAVTTC).

During July-March FY2024, registered Pakistanis with the Bureau of Emigration and Overseas Employment (BE&OE) grew by 2.8 percent and reached 630,990, as against 613,905 for overseas employment in different countries.



## 8.2-2 Financial Account

The financial account has seen a net inflow during July-March FY 2024 compared to a net outflow in the same period last year. At the beginning of the current financial year, Pakistan

entered a Stand-By Arrangement (SBA) with the IMF. Following successful negotiation and completion of 1<sup>st</sup> and 2<sup>nd</sup> review, the financing from bilateral and multilateral agencies, including the IMF, was revived.

Whereas, in the preceding fiscal year, the outflow was observed in the financial account, owing to the delay in completion of the IMF’s Extended Fund Facility (EFF) program and tight global financial conditions, other multilateral and bilateral creditors withheld their financing to Pakistan.

### 8.2-2(a) Foreign Direct Investment

Global FDI flows in 2023 are estimated at US \$ 1.37 trillion, showing a marginal increase (+3 percent) over 2022, as recession fears early receded and financial markets performed well. However, economic uncertainty and higher interest rates adversely affected global investment<sup>1</sup>. In developed countries, FDI in the European Union jumped from negative US \$ 150 billion in 2022 to positive US \$ 141 billion because of large swings in Luxembourg and the Netherlands. Inflows to the rest of the EU were 23 percent down, with declines in several large

recipients. Inflows in other developed countries also stagnated, with zero growth in North America and declines elsewhere.

Unlike in Pakistan, FDI fell in the period under consideration owing to political and economic instability. Apart from political and economic stability, a significant outflow of US \$ 173.2 million was observed in January 2024 due to the aggressive pull-out of investment from power projects, mainly by China. Cumulatively, FDI inflows (including reinvested retained earnings) declined by 9.7 percent to US \$ 1.1 billion during July-March FY 2024 compared to US \$ 1.2 billion in the same period last year. In March 2024, FDI witnessed an increase of 89.3 percent and was recorded at US \$ 258.0 million against an inflow of US \$ 136.3 million last month as the newly elected government took charge. The inflows of FDI reached US \$ 1.9 billion during July-March FY 2024 compared to US \$ 2.0 billion last year, which decreased by 2.9 percent. The outflows of FDI during July-March FY 2024 increased by 7.5 percent and reached US \$ 860.1 million compared to US \$ 799.9 million in the same period last year.

**Table 8.3: Foreign Investment**

US \$ million

	FY2022	FY2023	July-March	
			FY2023	FY2024 P
A. Foreign Private Investment	1548.4	1610.9	1212.5	1163.9
Foreign Direct Investment	1935.9	1627.0	1216.9	1099.0
Inflow	2692.5	2568.0	2016.8	1959.1
Outflow	756.6	941.0	799.9	860.1
Portfolio Investment	-387.5	-16.1	-4.4	64.9
Equity Securities	-387.5	-16.1	-4.4	64.9
Debt Securities				
B. Foreign Public Investment	309.5	-1010.1	-1010.3	100.1
Portfolio Investment	309.5	-1010.1	-1010.3	100.1
Total Foreign Investment (A+B)	1857.8	600.7	202.2	1264.0

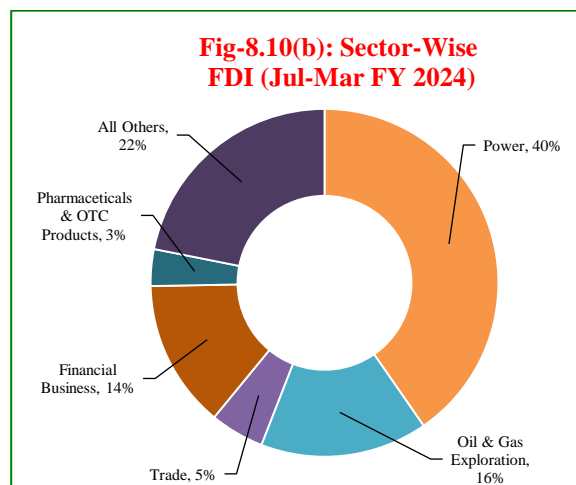
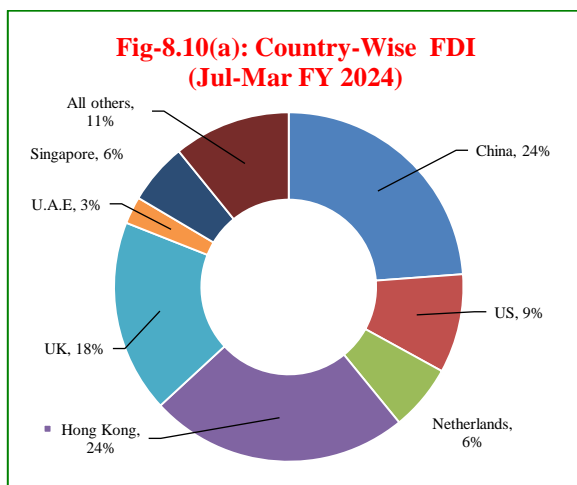
P: Provisional

Source: State Bank of Pakistan

Country-wise analyses suggest that Pakistan received the highest FDI from Hong Kong, US \$ 264.0 million (24.0 percent), China, US \$ 261.9 million (23.8 percent share), the UK, US \$ 196.3

million (17.9 percent), US \$ 100.7 million (9.2 percent), and the Netherland, US \$ 67.2 million (6.1 percent).

<sup>1</sup>UNCTAD (Investment Monitor 46) January, 2024



Concerning the sector-wise inflow of FDI, the Power sector attracted the highest FDI, US \$ 443.4 million (40.4 percent of total FDI), Oil and gas exploration US \$ 171.1 million (15.6 percent), Financial Business US \$ 151.3 million (13.8 percent), and Trade US \$ 55.2 million (5.0 percent).

The Board of Investment (BOI) has taken several steps to increase FDI, which are listed below:

- **Pakistan Regulatory Modernization Initiative (PRMI):** Through PRMI, BOI has introduced 163 reforms in 32 sectors involving 92 departments nationwide. The reform journey is available at the online portal [business.gov.pk](http://business.gov.pk).
  - In Phase-I, BOI facilitated the registration of IT and Solar Energy Sector businesses with the SECP e-Services portal. In Phase II, Provincial Revenue Authorities (PRAs) and the Khyber Pakhtunkhwa Asaan Karobar portal have been integrated with the SECP portal.
- **Pakistan Business Portal (PBP):** A significant deliverable of PRMI is the establishment of an online “One Stop Shop” called the Pakistan Business Portal, with the National Regulatory Delivery Office (NRDO) as its secretariat.
  - PBP will be a “system of systems” entailing automated business and regulatory portals facilitating businesses at 3-tiers of Government (Federal, Provincial, and local levels). This initiative will be implemented under the Digital Economy Enhancement Project

(DEEP) to be funded by the World Bank

- **Asaan Karobar Bill:** BOI drafted the “**AsaanKarobar Act**” to institutionalize the reform activities under the regulatory reforms initiative, i.e., PRMI. Key features of the bill are the Institutionalization of reform activities, the Provision of Legal cover to the Pakistan Business Portal, and the Establishment of the National Regulatory Delivery Office (NRDO)
- **Invest Pakistan:** To run BOI on modern lines, the Federal Cabinet allowed BOI to Draft Legislation for “**INVEST PAKISTAN**” on 26 April 2023. BOI arranged an IT Readiness Survey of 65 Federal Government Regulators with the support of the World Bank Group. An e-registry for recording business regulations has been established and is ready to be piloted for SECP and DRAP.
- **Pakistan Regulator’s Principles and Code of Practice:** The Federal Government has approved Regulatory Principles and Code of Practice to be followed by all Ministries/ Divisions/ Regulators performing any regulatory functions for businesses. The general principles of good regulation: Regulatory Delivery, Transparency, Risk Management, Efficiency and Effectiveness, Simplification, Proportionality and Pakistan Regulatory Guidebook
- **Industrial Cooperation under CPEC:** To attract Chinese investments within the Industrial Cooperation framework of CPEC, pivotal MoUs were inked during FY 2024. While their impact may not be immediate,

these agreements are poised to yield significant long-term benefits, which include the Young Workers' Exchange Programme, Research on the Roadmap of Industrial Cooperation and Mineral Development and Industrial Cooperation

- **Special Economic Zones (SEZs):** SEZs remain the most successful policy tool for boosting FDI. In FY 2024, the colonization of the existing SEZs continued despite economic turmoil and the protectionist measures taken by the government to curb imports. The major initiatives taken in FY 2024 included:
  - Establishment of New SEZs
  - Provision of Utilities from Federal PSDP
  - Colonization of SEZs:
  - Establishment of One Stop Service for SEZs
  - Completion of Phase I of Rashakai SEZ

FDI promotion relies on the government's comprehensive efforts, where investment and exports mutually support one another. The BOI initiatives focus on attracting local and foreign investment into the country and creating a conducive business environment. Based on the consistent 30 percent FDI component over the past four years, it is reasonable to expect this trend to continue strengthening as long as the economy maintains a stable growth trajectory and the investment outlook remains positive. Recently, a new political government has taken

charge of managing the affairs of the state, with the primary objective of stabilizing the economy. BOI expects to attract approximately US \$ 1.75 billion of FDI for FY 2024, with a projected increase of US \$ 1.85 billion in FY 2025.

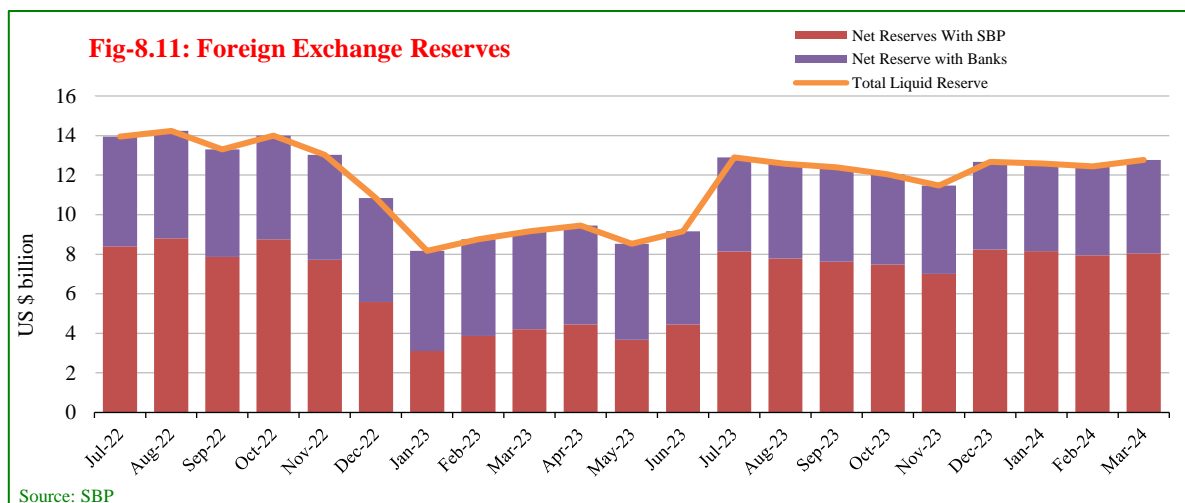
### 8.2-2(b) Foreign Portfolio Investment

During July-March FY 2024, there was a net inflow of US \$ 165.0 million in the Foreign Portfolio Investment (FPI), compared to an outflow of US \$ 1014.7 million in the corresponding period of the previous year. There has been an increase in recent months due to the positive performance of the stock market.

### 8.2-3. Reserves and Exchange Rate

Following the successful negotiation of SBA, official inflows led to unlocking external financing besides IMF disbursement of 1<sup>st</sup> IMF tranche, 2nd IMF tranche, and 3rd tranche in July 2023, January 2024, and April 2024, respectively. Subsequently, financing from friendly countries, including KSA and UAE, to US \$ 3.0 billion, and multilateral development banks, including US \$ 1.4 billion from the World Bank and US \$ 0.6 billion from the ADB, materialized during Jul-Feb FY 2024.

SBP's net liquid reserves had deteriorated to US \$ 4.4 billion at the end of FY 2023. The sharp contraction in the current account deficit during July-March FY 2024, supported by official inflows, helped reserves increase to US \$ 8.0 billion as of the end of March 2024 despite the debt payment.

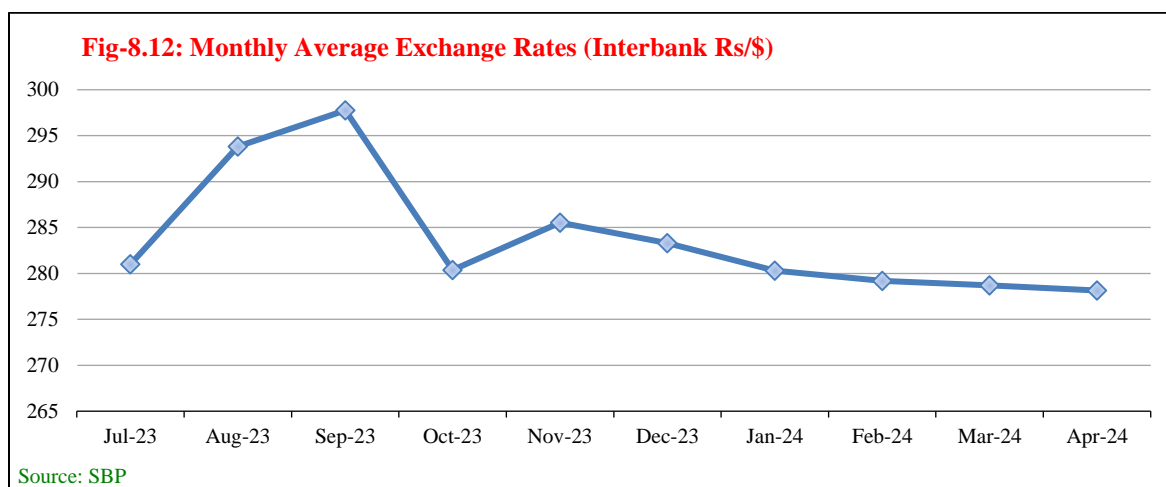


Due to an improved external account position, PKR appreciated by around 3.0 percent against USD from a June 2023 exchange rate of 285.9 to 277.95 at the end of March 2024.

The gap between interbank and open market rates widened in early September 2023 and reached 21 rupees owing to speculative activities. As per IMF SBA conditionality, the interbank-open market premium should remain within a  $\pm 1.25$  percent range on average. The Government took various administrative and regulatory measures to curb illegal activities in

the foreign exchange market. Prudent demand management with effective administrative control helped discourage speculative activities and minimize the gap between open market and interbank rates.

Remarkable evidence is that at the end of March 2024, the average open market exchange rate was 279.07, whereas the average interbank exchange rate was 277.95. This depicts a minimal difference of 0.4 percent, which is normal and a healthy sign of stability in the country's foreign currency supply and demand.



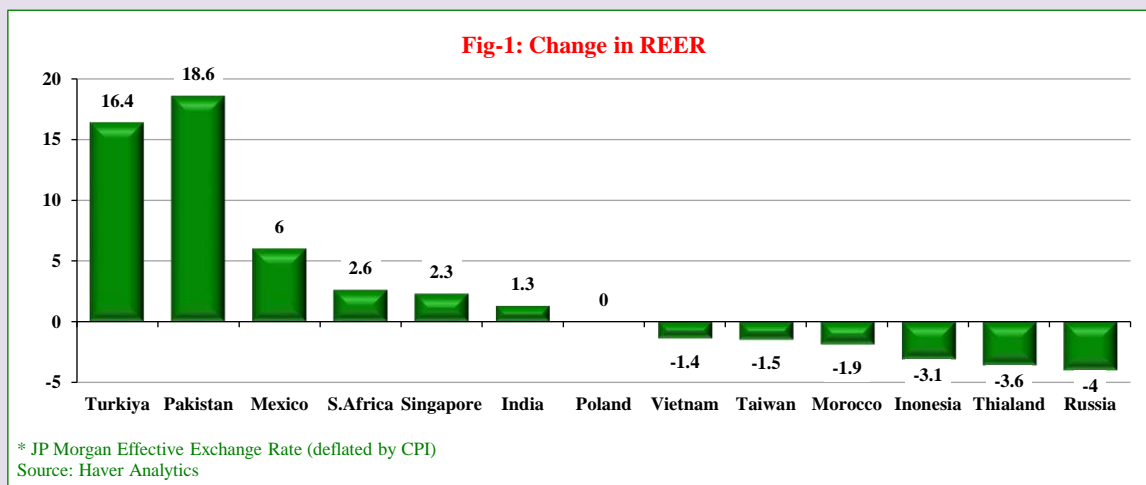
### Box-III: Recent Exchange Rate Developments

#### REER has appreciated during July-March FY2024, mainly due to an increase in RPI

After sharp depreciation in the first quarter, PKR appreciated in Q2-FY2024. Improving external account position – on the back of disbursements from IMF's Stand-By Arrangement and other multilateral and bilateral sources, lower current account deficit, and reforms related to exchange companies – led the PKR to appreciate by 2.8 percent between End-June 2023 and End-April 2024. This translated into 4.1 percent appreciation in Pakistan's NEER during July-March FY 2024. However, higher domestic inflation vis-à-vis trading partners', i.e., relative price index (RPI) increasing by 13.9 percent resulted in REER appreciating by 18.6 percent.

- Impact on the competitiveness of our exports: The impact of improved competitiveness, mainly during FY2023, is reflected in increased exports during FY2024 so far despite a slowdown in external demand.** More specifically, export volumes of textiles increased during July-March FY 2024. As per PBS data, on a cumulative basis during July-March FY24, export volumes of cotton yarn have recorded a growth of 58.2 percent, cotton cloth 16.4 percent, knitwear 41.4 percent, and bed-wear 15.2 percent.
- Qualitative and quantitative impact of the recent appreciation on BOP and overall economy:** A competitive exchange rate driven by an adjustment in the inflation differential and its real level by economic fundamentals ensures that any unprecedented growth in imports is discouraged, in addition to encouraging exports. While the exchange rate has appreciated recently, a tight monetary and fiscal policy stance and an expected decline in inflationary pressures may offset the unfavourable impact of the recent appreciation on the trade balance.

c. **Comparative analysis of the regional countries:** The comparison in Fig-1 shows that most emerging markets' currencies are adjusted in real terms, reflecting domestic and global developments.



Source: State Bank of Pakistan

### 8.3-1 Merchandise Exports as Per PBS

Goods exports increased by 8.9 percent during July-March FY 2024, amounting to US \$ 22.9 billion, compared to US \$ 21.0 billion in the same period last year. The increase was due to higher agricultural output and higher food exports. The government has also implemented policy incentives to boost exports.

#### Government Initiatives to Increase Exports

Following are government initiatives to increase exports:

- i. **Supply of RLNG on Competitive Tariff:** Supply of RLNG to five export-oriented sectors covering textiles (including jute), carpets, leather, sports goods, and surgical goods at the blended ratio of 50 percent indigenous gas and 50 percent RLNG.
- ii. **Enhancement of Market Access:**
  - Finalization of negotiations on trade of goods under Pakistan Gulf Cooperation Council Free Trade Agreement (Pak-GCC FTA)
  - Finalization of Indicative Offer and Request Lists for Pakistan-United Arab Emirates Comprehensive Economic Partnership Agreement (Pak-UAE CEPA)
  - Initiating negotiations with Canada to

include value-added textiles (apparel, home textiles, and technical textiles) and footwear products under the proposed GPT Plus program and further trade liberations on the items under the existing GPT scheme.

- iii. **Operationalization of EXIM bank for export facilitation:** The Export-Import Bank of Pakistan (“EXIM Bank”) is established under section 3 of the Export-Import Bank of Pakistan Act., 2022 (“The Act”). The EXIM Bank operationalized in December 2023. The main objectives are as follows:

- Encouraging, advancing, and fostering global commerce, investment in trade, export-driven enterprises, and domestic industries that substitute imports, aligning with the Act's mandates and the national trade policies set forth by the Federal Government.
- Overseeing, executing, and managing international trade initiatives delegated or contracted to the Bank by the Federal Government, its agencies, or the State Bank, acting as a trustee, agent, or service provider under stipulated terms and conditions outlined in the Act's regulations.

- iv. **Capacity Development Programmes for Textile Industry, Trade Associations, and**

**Chambers:** G2G negotiations and coordination with the German Agency for International Cooperation (GIZ) to finalize two new projects for the textiles and apparel sector for three years (2024-26):

- Labor and Environmental Standards in Pakistan's Textile Industry
- Promoting Employment through Women Empowerment in Pakistan

v. **Establishment of Export Advisory Council-Textiles:** The Ministry of Commerce has constituted the Export Advisory Council-Textiles to devise a set of recommendations to resolve matters

affecting exports and propose measures for export enhancement.

### 8.3-1(a) Group-wise Exports' Performance

An analysis of group-wise data suggests that all groups registered positive growth except for textiles owing to market demand contractions and lower international prices (see Table 8.4). Food exports increased by 48.0 percent and reached US \$ 5.6 billion during July-March FY 2024, against US \$ 3.8 billion during the same period last year. Within the food group, rice, fruits, spices, oil seeds, nuts & kernels registered positive growth. The increase in Food exports is attributed to enhanced productivity, better prices, and higher global demand.

**Table 8.4: Structure of Exports**

Particulars	Units	July-March Values in US \$million			July-March Quantity		% Change
		2022-23	2023-24 (P)	% Change	2022-23	2023-24 (P)	
<b>Total</b>		21036.2	22904.4	8.9			
<b>A. Food Group</b>		3814.5	5644.2	48.0			
Rice	M.T	1598.4	2927.8	83.2	2939225	4550753	54.8
Sugar	M.T	83.1	21.1	-74.6	172182	33101	-80.8
Fish & Fish Preparation	M.T	355.0	298.5	-15.9	149872	146375	-2.3
Fruits	M.T	226.4	265.6	17.3	532764	782155	46.8
Vegetables	M.T	235.5	336.2	42.8	1030966	906836	-12.0
Wheat	M.T	0	0	0.0	0	0	0.0
Spices	M.T	72.8	87.3	19.9	16586	29011	74.9
Oil Seeds, Nuts & Kernels	M.T	166.9	386.5	131.6	151883	229329	51.0
Meat & Meat Preparation	M.T	301.7	386.9	28.2	69504	93508	34.5
Other Food Items		774.6	934.2	20.6			
<b>B. Textile Manufactures</b>		12476.4	12443.6	-0.3			
Raw Cotton	M.T	13.0	56.1	331.9	11371	31027	172.9
Cotton Yarn	M.T	573.1	791.8	38.2	186233	294697	58.2
Cotton Cloth	TH.SQM	1538.0	1422.7	-7.5	239483	278626	16.3
Knitwear	TH.DOZ	3390.3	3240.0	-4.4	127121	179694	41.4
Bedwear	M.T	2031.7	2088.1	2.8	302774	348737	15.2
Towels	M.T	745.3	783.7	5.2	144580	166400	15.1
Readymade Garments	TH.DOZ	2657.3	2596.7	-2.3	57748	55942	-3.1
Made-up articles		534.8	535.6	0.2			
Other Textile Manufactures		993.0	929.0	-6.4			
<b>C. Petroleum Group</b>		45.9	199.4	334.9			
Petroleum Products	M.T	45.8	173.1	277.7	98992	382600	286.5
Petroleum Top Nephtha	M.T	0.0	26.3	-	0	40108	-
<b>D. Other Manufactures</b>		4306.5	4415.9	2.5			
Carpets, Rugs & Mats	TH.SQM	56.6	44.6	-21.2	2032	2500	23.0
Sports Goods		306.1	287.6	-6.0			
Leather Tanned	TH.DOZ	126.8	100.7	-20.6	7821	7552	-3.4
Leather Manufactures		442.3	410.4	-7.2			
Surgical Goods. & Med. Inst.		335.8	331.2	-1.4			
Chemical &Pharma. Pro.		1072.3	1097.6	2.4			
Engineering Goods		186.8	255.5	36.8			
Jewellery		5.6	6.9	22.7			
Cement	M.T	135.4	179.5	32.5	2909302	4637735	59.4
Guar & Guar Products	M.T	33.6	40.3	19.7	19916	25869	29.9
All Other Manufactures		1605.1	1661.5	3.5			
<b>E. All Other items</b>		393.0	201.3	-48.8			

P: Provisional

Source: Pakistan Bureau of Statistics

The food group analysis revealed that rice exports increased in quantity and value by 54.8 percent and 83.2 percent, respectively. Exports of rice were recorded at US \$2.9 billion during July-March FY2024 compared to US \$1.6 billion in the same period last year, registering an increase of 83.2 percent. The significant growth of 83.2 percent in rice exports can be attributed to multiple factors. Firstly, heightened demand from importing nations, particularly in response to India's ban on white rice, played a key role. Further, favourable market conditions, enhanced production, and government-led initiatives fostering rice export contributed significantly to this surge. Measures such as registering more rice export companies for markets like Russia and China, implementing Minimum Export Prices for different rice varieties with the help of stakeholders, and introducing rigorous testing mechanisms for rice exports all contributed significantly to this impressive growth.

The basmati rice exports increased in quantity and value by 26.6 percent and 36.4 percent, respectively, during July-March FY2024. Likewise, the other varieties under the rice group witnessed a surge of 102.2 percent in value and 59.7 percent in quantity during July-March FY2024. The increase in rice exports is mainly due to the rise in rice production by 34.8 percent (to 9.9 million tonnes against 7.3 million tonnes last year).

Following rice, oil seeds, nuts & kernels increased in quantity and value by 51.0 percent and 131.6 percent, respectively. The higher production of sesame seeds and increased demand from China, Korea, and Japan increased oil seed exports. The export of spices increased in quantity and value by 74.9 percent and 19.9 percent, respectively, during the period.

Moreover, Meat and meat preparation exports increased in quantity and value by 34.5 percent and 28.2 percent, respectively, during July-March FY2024. The increase can be attributed to introducing new markets (Jordan, Egypt, and Uzbekistan) and registering new firms to export meat to the UAE, KSA, and GCC regions. Furthermore, Malaysia cleared three more

slaughterhouses for export/ processing, and China granted access to one meat exporting company for heat-treated meat shipments.

A significant decline has been observed in the fish & fish preparation subgroup. During July-March FY 2024, fish & fish preparation witnessed a decrease in quantity and value by 2.3 percent and 15.9 percent, respectively. The US ban on Pakistani shrimp exports due to non-compliance with Turtle Excluder Device (TED) regulations is a significant challenge for Pakistani seafood exports. The EU has also imposed a similar ban. Moreover, the quality of seafood exports is affected by many constraints like insufficient storage capacity, mishandling of fish catches, non-compliance with SPS measures, and lack of modern machinery for processing.

The textile sector, a cornerstone of Pakistan's export economy, faced challenges amidst global and domestic shifts. Textile group exports experienced a slight decline by 0.3 percent, reaching US \$12.4 billion, attributed to various factors, including the aftermath of the Ukraine war, market demand contractions, and IMF conditionalities leading to the withdrawal of incentives and support measures.

Specifically, in the home textiles segment, bedwear and towels saw promising growth in quantity (value) by 15.2 percent (2.8 percent) and 15.1 percent (5.2 percent), respectively. In comparison, knitwear exports surged in quantity by 41.4 despite a slight dip in value by 4.4 percent. Conversely, readymade garment exports experienced a decline, highlighting areas for potential improvement.

However, Pakistan lags behind regional competitors like Bangladesh and Vietnam in value-added textile exports, disproportionately focusing on home textiles over garments. Bangladesh's strategic emphasis on garments, with significantly more garment units than Pakistan, underscores the missed opportunities in diversification.

Despite challenges, Pakistan's textile sector holds immense potential for growth through



diversification, strategic alignment with global trends, and targeted policy interventions to enhance competitiveness in value-added exports.

The Petroleum group's exports rose 334.9 percent from July-March FY 2024. Furthermore, petroleum product exports soared by 277.7 percent, reaching US \$ 173.1 million.

In other manufacturing groups, an increase has been observed in Carpets, rugs and mats, cement, Guar and guar products, chemicals, and pharmaceutical products. In contrast, leather-tanned footwear, Surgical goods, and medical Instruments declined during July-March FY 2024.

The export of carpets, rugs, and mats registered an increase of 23.0 percent in quantity, whereas its value declined by 21.2 percent during July-March FY 2024. Pakistan's hand-made carpet industry had lost its footing in the global market on account of elevated prices of raw materials, costly labour, and higher freight charges.

Cement exports increased in quantity and value by 59.4 percent and 32.5 percent, respectively, during July-March FY 2024 because of eased production costs, such as the decline in coal prices at the pre-pandemic level, and new export orders, mostly from African countries.

Guar and guar products exports registered growth in quantity and value by 29.9 percent and 19.7 percent during July-March FY2024. Pakistan exports guar and guar products to over 60 countries worldwide. The world's most guar is grown in the tropical deserts of the Indo-Pak Subcontinent (India produces 75 percent of guar, Pakistan 20 percent, and only 5 percent is produced by the US, South Africa, Sudan, and Australia).

Exports of chemicals and pharmaceutical products soared by 2.4 percent and clocked in at US \$ 1.1 billion during July-March FY 2024. Pakistan's pharmaceutical industry can offer its wide range of medicines for exports to developing countries, including Africa, Central Asia, and the Far East. The regulatory

requirements in these countries are not as stringent as those in the developed countries, and they can be attractive export destinations for Pakistani pharmaceutical products.

In the case of sports goods, football witnessed an increase in quantity and value by 0.3 percent and 2.3 percent, respectively. Pakistan produces high-quality hand-stitched footballs with an uncompromised quality of the football, its price, and its performance. Other significant exports of sports goods, such as gloves, decreased in quantity and value by 61.0 percent and 20.5 percent, respectively, during July-March FY2024 and were recorded at US \$41.7 million.

Exports of leather tanned declined in quantity and value by 3.4 percent and 20.6 percent, respectively. Footwear exports decreased in quantity and value by 1.7 percent and 11.3 percent, respectively, during July-March FY 2024, mainly due to a significant decline in leather footwear exports. According to the World Footwear 2023 Yearbook, the Pakistani footwear industry is predominantly geared toward the domestic market and is the 7<sup>th</sup> largest in the world.

During July-March FY 2024, Surgical goods & Medical Instruments exports declined by 1.4 percent and were recorded at US \$ 331.2 million. During Q1 FY 2024, Surgical goods & Medical Instruments exports increased by 1.0 percent; in Q2 FY 2024, they plunged by 0.8 percent.

### 8.3-1(b) Concentration of Exports

Pakistan's major export trends remain mostly the same, concentrating on three items: cotton manufacturing, leather, and rice (See Table 8.5). These three categories account for 68.2 percent of total exports during July-March FY 2024.

Among these few items, cotton manufacturers remain significant contributors with a 52.8 percent share in total exports, followed by rice (12.8 percent), leather (2.6 percent), and other items (31.8 percent). Almost 60 percent of export earnings have been originated from textile manufacturers. This pattern shows that Pakistan's export is still exporting a few items.

**Table 8.5: Pakistan's Major Exports** Percent Share

Commodity	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	July-March	
							2022-23	2023-24 P
Cotton Manufactures	61.7	56.4	56.6	59.0	59.0	57.3	57.3	52.8
Leather**	4.2	3.7	3.6	3.3	3.0	3.2	3.2	2.6
Rice	7.7	9.0	10.2	8.1	7.9	7.7	7.6	12.8
<b>Sub-Total of three Items</b>	<b>73.6</b>	<b>69.1</b>	<b>70.4</b>	<b>70.4</b>	<b>69.9</b>	<b>68.5</b>	<b>68.1</b>	<b>68.2</b>
Other items	26.4	30.9	29.6	29.6	30.1	31.5	31.9	31.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

P: Provisional \*\* Leather & Leather Manufactured.

Source: Pakistan Bureau of Statistics

### 8.3-1(c) Direction of Exports

Regarding the top export destinations, the USA remained Pakistan's most significant market during July-March FY 2024. Exports to the USA moderately decreased to 17 percent in July-

March FY 2024, compared to 19 percent last year. Similarly, the Chinese export share increased to 9 percent during the period under review. Table 8.6 presents a detailed bifurcation of significant export markets.

**Table 8.6: Major Exports Markets** Rs billion & percentage share

Country	2020-21		2021-22		2022-23		July-March			
	Rs.	% Share	Rs	% Share	Rs	% Share	2022-23		2023-24 P	
							Rs	% Share	Rs	% Share
USA	823.6	20	1,201.9	21	1280.7	19	924.6	19	1108.0	17
China	388.0	10	567.1	10	549.8	8	380.5	8	590.8	9
Afghanistan	163.8	4	143.4	3	241.6	4	179.9	4	225.7	3
United Kingdom	324.7	8	382.7	7	478.8	7	337.1	7	430.2	7
Germany	241.2	6	308.3	5	384.4	6	283.8	6	323.1	5
UAE	160.9	4	246.9	4	344.2	5	259.7	5	328.6	5
Bangladesh	104.1	3	166.6	3	179.3	3	135.3	3	153.5	2
Italy	125.9	3	204.8	4	288.3	4	194.4	4	231.5	4
Spain	140.3	3	227.1	4	348.9	5	250.3	5	301.4	5
France	66.0	2	90.5	2	122.6	2	86.2	2	97.3	1
<b>All Other</b>	<b>1,503.7</b>	<b>37</b>	<b>2,122.0</b>	<b>37</b>	<b>2,640.7</b>	<b>38</b>	<b>1,916.8</b>	<b>39</b>	<b>2,722.4</b>	<b>42</b>
<b>Total</b>	<b>4,041.9</b>	<b>100</b>	<b>5,661.1</b>	<b>100</b>	<b>6,859.2</b>	<b>100</b>	<b>4,948.5</b>	<b>100</b>	<b>6,512.5</b>	<b>100</b>

Source: Pakistan Bureau of Statistics

### 8.3-2 Bilateral and Multilateral Trade

**Relation:** Pakistan has always attributed great importance to its trade relations with other trading partners. Engagements of Pakistan with its trading partners in the current financial year are mentioned below:

#### China:

- Pakistan joined the Chinese Initiative on International Trade and Economic Cooperation Framework for Digital Economy and Green Development. So far, 37 countries have joined this initiative.
- Signed a MOU on the Enhancement of Trade between Pakistan and China.
- Pakistani Business delegation to China in December 2023 to materialize the

opportunities to enhance Pakistan's exports, attract investments, and form Joint Ventures.

- Signing of the protocols on exporting heated beef and dried chili from Pakistan to China and the agreement reached on the export access of Pakistani dairy products and animal hides to China.

#### Iran:

Pakistan and Iran signed a **Five-Year Strategic Trade Cooperation Plan (2023-2028)** in August 2023. Under the plan, the two sides agreed to address issues hampering bilateral trade, effectively implement market access initiatives, including Pakistan-iran PTA, and expedite the finalization of the Pakistan-Iran FTA. The two sides also agreed to work on

barter trade mechanisms and the establishment /operationalization of Joint Border Sustenance Marketplaces.

### First Trilateral Meeting of Pakistan, Uzbekistan & Afghanistan on Trade & Transit:

Pakistan hosted the first trilateral meeting on Trade & Transit on 14<sup>th</sup> November, 2023. The three countries decided to establish a Trilateral Joint Working Group on Trade & Transit to streamline and harmonize procedures for the passage of Transit Cargo vehicles, customs clearance at Border Crossing Points, and removal of trade barriers.

### South America:

A National Agro-Alimentary Health, Safety, and Quality Service (SENASICA) official delegation, NPPO, Mexico, visited Pakistan in July 2023 to oversee the fumigation services in rice export facilities and establishments. The Department of Plant Protection (DPP) is in the final stages of implementing SENASICA's recommendations. Hopefully, after compliance with all the recommendations and suggestions,

the ban on rice export to Mexico will be lifted shortly.

### European Union:

EU's 'Special Incentive Arrangement for Good Governance and Sustainable Development' (GSP Plus) is a pivotal mechanism for improving economic relations between Pakistan and the EU. Under this arrangement, Pakistan is given zero-rated tariff preference on two-thirds of its tariff lines, which cover almost 91 percent of its exports to the EU market.

The EU GSP Plus is linked with implementing 27 UN Conventions on human rights, labour rights, climate change, governance, and narcotics control. After every two years, a review is carried out by the European Union to ensure the commitment of the beneficiary countries to implement these 27 UN Conventions effectively. Pakistan has remained compliant with most of the conventions under Pakistan EU-GSP Plus. The current scheme has been extended till 31<sup>st</sup> December 2027. Since it's the rollover of the previous scheme, no new compliance requirements have been added.

#### Box-IV: Engagements with World Trade Organization (WTO)

Following are the significant engagements with WTO during FY2024:

**13<sup>th</sup> WTO Ministerial Conference (MC-13) of the WTO:** The thirteenth WTO Ministerial Conference (MC-13) occurred in Abu Dhabi, UAE, in February 2024. MC is the highest decision-making body of the WTO and takes place biennially, marking a significant gathering of all WTO members to address matters across multilateral trade agreements. Pakistan, guided by its National Stance, maintained a steadfast position that safeguarded national interests while upholding the fundamental tenets of the WTO. Throughout MC-13, Pakistan actively participated in negotiations, leading to decisions in the following areas:

- i. Dispute Settlement Reform
- ii. E-Commerce Moratorium
- iii. Crisis Response Mechanism

#### Transports Internation aux Routers (TIR) Operationalization through Sust Border

- Pakistani truck departed from Kashgar, China, in August 2023 and entered Pakistan through the Sust Border under the TIR Convention and reached Kabul, Afghanistan, in September 2023;
- Similarly, two trucks departed from Lahore in November 2023, crossed Sust and Khunjerab, and delivered goods in Almaty, Kazakhstan, via the Turgat border between China and Kyrgyzstan. Being the first TIR operation transiting China, it has also made the Quadrilateral Agreement on Traffic in Transit (QATT) operational under TIR.

**Inauguration of TIR Multimodal Regime:** In January 2024, the first-ever multimodal TIR consignment completed its transit through Pakistan. This consignment originated in Nasha, China, reached Pakistan by sea

and was transited to Ashgabat, Turkmenistan, by road.

**Revised TIR Rules by the Federal Board of Revenue:** Under the revised TIR Rules, a few significant amendments to facilitate transit trade are as follows:

- i. The facility of multimodal transport has been incorporated to facilitate transit through the ports in Pakistan;
- ii. The registration process for TIR operators has been simplified by removing the representatives of M/o Communication, M/o Commerce, and M/o Interior.
- iii. The financial burden on transport operators has also been lessened by waiving off conditions to submit additional guarantees for bonded carriers already registered under Customs Rules to register as transport operators under TIR.
- iv. The number of registered TIR operators has increased from 7 to 13 as of February 2024.

Source: Ministry of Commerce

### 8.3-3(a) Merchandise Imports as Per PBS

The total imports during July-March FY2024 amounted to US \$ 39.9 billion compared to US \$ 43.7 billion in the same period last year, declining by 8.7 percent, reflecting the impact of policy tightening and other administrative measures. The contraction in imports was broad-based, with all significant groups recording declines. On a year-over-year basis, imports increased by 29.8 percent in March 2024 and stood at US \$ 4.9 billion against US \$ 3.8 billion in March 2023.

#### Government Initiatives/Measures for Imports

The Government had removed all import restrictions to continue the smooth supply of raw

materials to export-oriented industries following measures were undertaken.

- Continuation of duty-free import of textile machinery and spare parts.
- Continuation duty-free import of cotton to bridge the gap between domestic production and consumption of textiles and the apparel industry.
- Continuation of duty-free imports of raw materials not being produced locally

SBP has continued tightening prudential regulations for auto and consumer financing and increased the cash reserve requirement for banks to ease the pressures on the import bill and to contain CAD at a sustainable level.

**Table 8.7: Structure of Imports**

Particulars	Units	July-March Value in US \$million		% Change in Value	July-March Quantity		% Change in Quantity
		2022-23	2023-24 (P)		2022-23	2023-24 (P)	
<b>Total</b>		<b>43,724.6</b>	<b>39,906.9</b>	-8.7			
<b>A. Food Groups</b>		<b>7,333.7</b>	<b>6,289.7</b>	-14.2			
Milk & Milk food	M.T	63.7	41.3	-35.2	35752	23839	-33.3
Wheat Un milled	M.T	997.5	1,004.9	0.8	2531425	3449436	36.3
Dry Fruits	M.T	29.1	56.9	95.4	38380	84281	119.6
Tea	M.T	434.9	495.2	13.8	177553	200191	12.7
Spices	M.T	116.2	132.8	14.3	114578	113413	-1.0
Edible Oil (Soybean& Palm)	M.T	3,164.6	2,200.2	-30.5	2554200	2371419	-7.2
Sugar	M.T	4.4	2.7	-39.2	5010	2794	-44.2
Pulses	M.T	757.8	637.2	-15.9	1052691	971976	-7.7
Other Food Items		1,765.5	1,718.6	-2.7			
<b>B. Machinery Group</b>		<b>2,630.1</b>	<b>2,204.2</b>	-16.2			
Power generating Machines		398.1	296.1	-25.6			
Office Machines		249.2	352.0	41.3			
Textile Machinery		286.4	104.0	-63.7			
Const. & Mining Machines		66.2	63.3	-4.5			
Aircraft, Ships, and Boats		129.7	77.8	-40.1			

**Table 8.7: Structure of Imports**

Particulars	Units	July-March Value in US \$million		% Change in Value	July-March Quantity		% Change in Quantity
		2022-23	2023-24 (P)		2022-23	2023-24 (P)	
Agriculture Machinery		30.2	61.1	102.0			
Other Machinery Items		1,470.2	1,250.0	-15.0			
<b>C. Petroleum Group</b>		<b>9,697.3</b>	<b>8,472.5</b>	-12.6			
Petroleum Products	M.T	5,836.5	4,609.2	-21.0	8285934	7177472	-13.4
Petroleum Crude	M.T	3,860.7	3,863.2	0.1	5801417	6477361	11.7
<b>D. Consumer Durables</b>		<b>2,515.1</b>	<b>3,160.9</b>	25.7			
Road Motor Vehicles		1,267.2	1,056.3	-16.6			
Electric Mach. & Appliances		1,247.9	2,104.7	68.7			
<b>E. Raw Materials</b>		<b>7,122.8</b>	<b>5,891.6</b>	-17.3			
Raw Cotton	M.T	1,402.4	250.7	-82.1	565935	111193	-80.4
Synthetic Fibre	M.T	357.8	359.7	0.5	148025	213111	44.0
Silk Yarn (Synth & Arti)	M.T	448.1	451.7	0.8	154212	268733	74.3
Fertilizer Manufactured	M.T	536.1	553.1	3.2	787309	1123734	42.7
Insecticides	M.T	147.4	144.5	-2.0	29523	26384	-10.6
Plastic Material	M.T	1,766.0	1,727.4	-2.2	1258325	1423334	13.1
Iron & steel Scrap	M.T	972.4	935.0	-3.8	1910917	2064101	8.0
Iron & steel	M.T	1,492.6	1,469.6	-1.5	1716029	2081622	21.3
<b>F. Telecom</b>		<b>745.0</b>	<b>1,623.1</b>	117.9			
<b>G. All Other Items</b>		<b>13,680.7</b>	<b>12,264.8</b>	-10.3			

P: Provisional

Source: PBS

**8.3-3(b) Group-wise Imports' Performance**

An analysis of group-wise data suggests that all groups registered a negative growth except for Consumer durables. The food group, with a share of 15.8 percent in total imports, decreased by 14.2 percent during July-March FY 2024, and its imports were recorded at US \$ 6289.7 million against US \$ 7333.7 million during the comparable period last year. Within the food group, a surge has been observed in the imports of Dry Fruits, wheat un-milled, tea, and spices.

The import of Dry Fruits increased substantially by 95.4 percent and was recorded at US \$ 56.9 million during July-March FY 2024. The increase in dry fruits was due to the reduction of duties on imports from Afghanistan (major source of dry fruits).

The imports of edible oil (Soybeans and palm) remained significant in the food group, decreasing in quantity and value by 7.2 percent and 30.5 percent, respectively. The decrease in the import bill of edible oil was mainly attributed to the decline in international prices of palm oil and soybeans. For similar reasons, the import bill of pulses declined in quantity and value by 7.7 percent and 15.9 percent, respectively.

The import of petroleum products declined by 12.6 percent during July-March FY2024 and reached US \$ 8.5 billion, compared to the US \$

9.7 billion corresponding period last year. This was due to lower global crude oil prices, continued subdued economic activity, and a change in the energy mix for electricity generation.

Liquefied Natural Gas (LNG) imports increased by 2.0 percent in value, and Liquefied Petroleum Gas (LPG) imports surged by 8.6 percent during July-March FY2024 compared to the corresponding period last year. The LNG imports increased as Pakistan LNG Limited allowed procuring 12 spot cargoes of LNG during Jan-Jun FY2024. LNG is essential for Pakistan, as one-third of power is generated from natural gas, and domestic gas is inadequate to fulfil the growing electricity demand.

Within the petroleum group, the import of Petroleum crude increased in quantity and value by 11.7 percent and 3.3 percent, respectively. During the period under review, crude oil prices oscillated between US \$ 77.86 and US \$ 91.06 per barrel but were still above the pre-pandemic level.

Petroleum product imports decreased in quantity and value by 13.4 percent and 21.0 percent, respectively. Pakistan is diversifying its energy supplies and has recently started importing gas and oil from Russia. Russian crude oil is heavy, whereas Gulf crude oil is light. Pakistan does not

have sufficient technical capacity to refine heavy Russian crude oil. Pakistan tried to blend Russian heavy crude oil with light crude oil from the Gulf, but the experiment was unsuccessful.

Machinery Group is a vital engine of growth for developing the industrial and manufacturing sectors. Its imports decreased substantially by 16.2 percent and reached US \$ 2.2 billion during July-March FY 2024, compared to US \$ 2.6 billion in the same period last year. Within this group, Electrical Machinery and apparatus and agricultural machinery witnessed surge in import.

Agricultural machinery increased by 102.0 percent and recorded at US \$ 61.1 million during July-March FY 2024, on account of government focus on farm mechanization to adopt new technology like combined harvest, etc., moreover, reduction of duties on agricultural machinery. Furthermore, Electrical Machinery & Apparatus imports also increased by 68.7 percent (US \$ 2104.7 million) during July-March FY 2023 against (US \$ 1247.9 million) in the same period last year.

Within the machinery group, the import bill of power-generating machinery decreased by 25.6 percent and reached US \$ 296.1 million compared to US \$398.1 last year. The import bill for textile machinery registered a decline of 63.7 percent and reached US \$ 104.0 million during July-March FY2024, which was against US \$ 286.4 million last year. The textile machinery imports declined as textile industries had already expanded their operations during COVID-19, which was later driven by the state bank's subsidized financing. (Temporary Economic Refinancing Facility)

The telecom sector imports soared by 117.9 percent (US \$ 1623.1 million) during July-March FY2024 (US \$ 745.0 million) last year. Mobile phone imports in Pakistan increased by 181.3 percent during July-March FY2024 and

reached US \$ 1301.4 million compared to US \$ 462.7 million in the same period the previous year. The removal of import restrictions, in concurrence with PKR appreciation since September 2023, created a favourable environment, leading to higher imports of mobile phones.

The transport group's imports receded by 19.2 percent and reached US \$1239.9 million during July-March FY2024, compared to US \$1533.9 million last year. The import of road motor vehicles decreased by 15.7 percent, of which CBU increased by 53.4 percent, and CKD/SKD decreased by 27.4 percent.

Metal group imports decreased by 5.3 percent and reached US \$ 3165.9 million. Iron and steel imports declined by 1.5 percent in value despite an increase of 21.3 percent in quantity. Iron and steel scrap imports decreased in value by 3.8 percent and increased in quantity by 8.0 percent during July-March FY 2024.

In the textile group, raw cotton imports decreased in quantity and value by 80.4 percent and 82.1 percent, respectively, during July-March FY2024 compared to the same period last year. The decline in raw cotton imports is due to higher production of 10.2 million bales in 2023-24 compared to 4.9 million bales last year.

### 8.3-3(c) Direction of Imports

Like exports, Pakistan's imports are also highly concentrated in a few countries. Pakistan imports from countries like China, Saudi Arabia, UAE, and Indonesia constitute around 50 percent of the total imports. The share of imports from China has increased from 21 percent to 26 percent during July-March FY2024, while the share of imports from the USA has decreased from 4 percent to 3 percent during the period under review. The change in Pakistan's import pattern in subsequent years is shown in Table 8.8.

**Table 8.8: Major Import Markets**

Country	2020-21		2021-22		2022-23		Rs billion & Percentage Share			
							July-March			
	Rs	% Share	Rs	% Share	Rs	% Share	2022-23		2023-24 P	
							Rs	% Share	Rs	% Share
CHINA	2473.8	28	3734.0	26	2899.8	22	2167.9	21	2954.8	26
UAE	878.6	10	1582.4	11	1403.8	10	1025.9	10	949.3	8
SAUDI ARABIA	426	5	928.2	7	1050.2	8	762.5	7	1027.3	9
KUWAIT	247.4	3	561.9	4	538.4	4	400.9	4	404.0	4
INDONESIA	506.9	6	822.7	6	1049.4	8	800.1	8	723.2	6

**Table 8.8: Major Import Markets**

Country	2020-21		2021-22		2022-23		Rs billion & Percentage Share			
							July-March		2023-24 P	
	Rs	% Share	Rs	% Share	Rs	% Share	Rs	% Share	Rs	% Share
INDIA	50.67	1	60.83	0	68.8	1	49.1	0	58.0	1
USA	459.4	5	717.3	5	534.2	4	422.1	4	301.2	3
JAPAN	249	3	406.4	3	238.9	2	205.6	2	241.3	2
GERMANY	162.2	2	180.6	1	189.0	1	138.5	1	167.5	1
MALAYSIA	175.8	2	234.2	2	216.2	2	169.9	2	192.6	2
<b>All Other</b>	<b>3352.6</b>	<b>37</b>	<b>5045.0</b>	<b>35</b>	<b>5264.3</b>	<b>39</b>	<b>4051.8</b>	<b>40</b>	<b>4325.6</b>	<b>38</b>
<b>Total</b>	<b>8982.4</b>	<b>100</b>	<b>14273.4</b>	<b>100</b>	<b>13473.0</b>	<b>100</b>	<b>10194.4</b>	<b>100</b>	<b>11344.7</b>	<b>100</b>

Source: Pakistan Bureau of Statistics

P: Provisional

#### **Box-V: Impact Analysis of National Tariff Policy NTP (2019-24) and takeaways for upcoming NTP 2025-30**

The overarching objective of the First Tariff Policy was to rationalize the tariff to spur industrial and economic growth. The purpose was to decrease the number of interventions made during previous years, such as imposing Additional Customs Duties, mainly for revenue purposes and not as Trade Policy measures. Despite slow economic recovery after the pandemic, some positive spinoffs inspire us to continue the process of tariff rationalization. The experiences, outcomes, and lessons learned from the NTP 2019-24 provide guidelines to follow a strategic approach towards formulating NTP 2025-30. It further aims to rationalize tariffs and bring them down, simplify complex concessionary regimes, and provide a conducive environment that encourages import substitution, export growth, consumer welfare, employment, and positive effects on other relevant economic factors.

Besides adhering to the principles of the previous tariff policy, such as tariff simplification, cascading, and strategic protection, the following policy framework would be adopted for the next phase:

- i) Reforming the Regulatory Duty Regime.
- ii) Targeted Import Substitution.
- iii) Sectoral Tariff Adjustments.
- iv) Tariff Incentives for Infant, Nascent, and Green Industries

To address the contemporary challenges and needs of the economy, the upcoming tariff policy shall be targeted to attract investment, stimulate higher productivity, increase consumer welfare, improve trade in value-added manufacturing, and discourage anti-export bias.

Source: National Tariff Commission

### **Concluding Remarks**

Pakistan's external account has shown resilience over the past two years. The outlook for export growth in the coming years looks promising, driven by improved global trade conditions, renewed growth in trading partners, and enhanced global and domestic supply chains. Additionally, the anticipated import growth is expected to stimulate domestic economic activities. Remittances are also likely to increase significantly due to the improved economic situation in host countries. These factors are expected to be reflected in the current account balance of FY2025. Moreover, the IMF has acknowledged in its recent country report (May 2024) that Pakistan's external position aligns

with medium-term fundamentals and desirable policies.

The government is optimistic about securing a long-term IMF program in the future. This program would provide additional external financing and enable the implementation of structural reforms to address deep-rooted economic issues. Furthermore, the government is committed to supporting the improved performance of the external sector and the restoration of reserves. Geopolitical factors, such as rising commodity prices, shipping disruptions, and tighter global financial conditions, pose downside risks to the external sector's stability.







## PUBLIC DEBT

**Total Public Debt** **67,525**  
(End-Mar 2024) (Rs. billion)



**Domestic Debt** **43,432**  
(Rs. billion)



**External Public Debt** **24,093**  
(Rs. billion)



**Reduction in Stock of T-Bill** **0.8**  
(Rs. trillion)



**ATM of GoP Securities** **3.1** ↑  
Years



**Sukuk auction system shifted to Pakistan Stock Exchange**





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## Chapter 09

# Public Debt

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### 9.1 Introduction

The primary objective of public debt management is to ensure that the Government's gross financing requirements are met at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk.

The conduct of public debt management varies across sovereigns due to different institutional setup, macro-dynamics, behaviour of economic fundamentals, legal frameworks, and governance structures. The goal is to ensure that both the level and rate of growth in public debt is fundamentally sustainable while safeguarding that the debt portfolio is efficiently structured in terms of currency composition, maturity profile, and interest rates while also ensuring prudent levels of contingent liabilities.

Public debt portfolio and borrowing operations witnessed various developments during first nine months of outgoing fiscal year (July-March FY 2024) as highlighted below:

- Around 88 percent of financing of fiscal deficit was carried out through domestic markets, whereas 12 percent from external sources;
- Within domestic debt, the Government relied on long-term domestic debt securities (predominantly on: (i) floating rate Pakistan Investment Bonds i.e., PIBs and, (ii) Sukuk) for financing of its fiscal deficit and repayment of debt maturities. The Government was able to retire Treasury Bills (T-bills) amounting to Rs 0.8 trillion which led to a reduction of short-term maturities;
- In order to make debt management operations more competitive and improve transparency in borrowing operations as

well as diversify the investors base, government undertook amendments in the Treasury Bills Rules, 1998 and Ijara Sukuk Rules, 2008. Pursuant to these amendments, government carried out maiden auction of 1-year fixed rate Ijara Sukuk on PSX in December 2023. The whole Sukuk auction system has now been shifted to PSX.

- In addition to existing 3 year and 5 year Ijara Sukuk instruments, Government introduced a 1 year discounted Sukuk instrument with a target to diversify shariah compliant instrument base and give more options to investors with appetite towards Islamic investments. Government successfully issued Shariah Compliant Sukuk instruments amounting to around Rs 1.5 trillion;
- External budgetary disbursements were recorded at US\$ 6.3 billion, of which US\$ 2.7 billion was received from multilateral sources, US\$ 2.8 billion from bilateral development partners and US\$ 0.8 billion was recorded as inflow from Naya Pakistan Certificates;
- In addition to above, government also received US\$ 1.2 billion under the IMF's Stand-By Arrangement (SBA) and US\$ 1.0 billion bilateral deposit from UAE for balance of payment support.

### 9.2 Public Debt

Fiscal Responsibility and Debt Limitation (FRDL) Act 2005 defines "Total Public Debt" as debt owed by Government (including Federal Government and Provincial Governments) serviced out of consolidated fund and debts owed to the International Monetary Fund. Table 9.1 presents the trend of total public debt.

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Mar-24
Domestic Debt	16,416	20,732	23,283	26,265	31,085	38,810	43,432
External Debt	8,537	11,976	13,116	13,595	18,157	24,071	24,093
<b>Total Public Debt</b>	<b>24,953</b>	<b>32,708</b>	<b>36,399</b>	<b>39,861</b>	<b>49,242</b>	<b>62,881</b>	<b>67,525</b>
<b>Total Debt of the Government<sup>1</sup></b>	<b>23,024</b>	<b>29,521</b>	<b>33,235</b>	<b>35,663</b>	<b>44,361</b>	<b>57,779</b>	<b>61,574</b>
(In percent of GDP)							
Domestic Debt	41.9	47.3	49.0	47.0	46.7	46.2	-
External Debt	21.8	27.3	27.6	24.4	27.3	28.6	-
<b>Total Public Debt</b>	<b>63.7</b>	<b>74.7</b>	<b>76.6</b>	<b>71.4</b>	<b>73.9</b>	<b>74.8</b>	-
<b>Total Debt of the Government<sup>1</sup></b>	<b>41.9</b>	<b>47.3</b>	<b>49.0</b>	<b>47.0</b>	<b>46.7</b>	<b>68.7</b>	-

<sup>1</sup> As per Fiscal Responsibility and Debt Limitation Act, 2005 amended in June 2017, "Total Debt of the Government" means the debt of the Government (including the Federal Government and the Provincial Governments) serviced out of the consolidated fund and debts owed to the International Monetary Fund (IMF) less accumulated deposits of the Federal and Provincial Governments with the banking system.

Source: State Bank of Pakistan and Debt Management Office, Ministry of Finance

The growth in public debt during first nine months of FY 2024 was reduced by 54 percent as compared to the growth in same period of preceding year mainly due to the exchange rate

stability. The main factors behind the increase in total public debt during first nine months of ongoing fiscal year vis-à-vis corresponding period of last year are presented in Table 9.2.

	Jul-Mar FY23	Jul-Mar FY24
<b>Increase / (Decrease) in Total Public Debt</b>	<b>10,005</b>	<b>4,644</b>
<b>of which:</b>		
Federal Primary Deficit / (Surplus)	(48)	(1,180)
Interest on Debt	3,582	5,518
Other (Exchange Rate / Cash Balances / Accounting impact)	6,470	306

Source: Budget Wing and Debt Management Office, Ministry of Finance

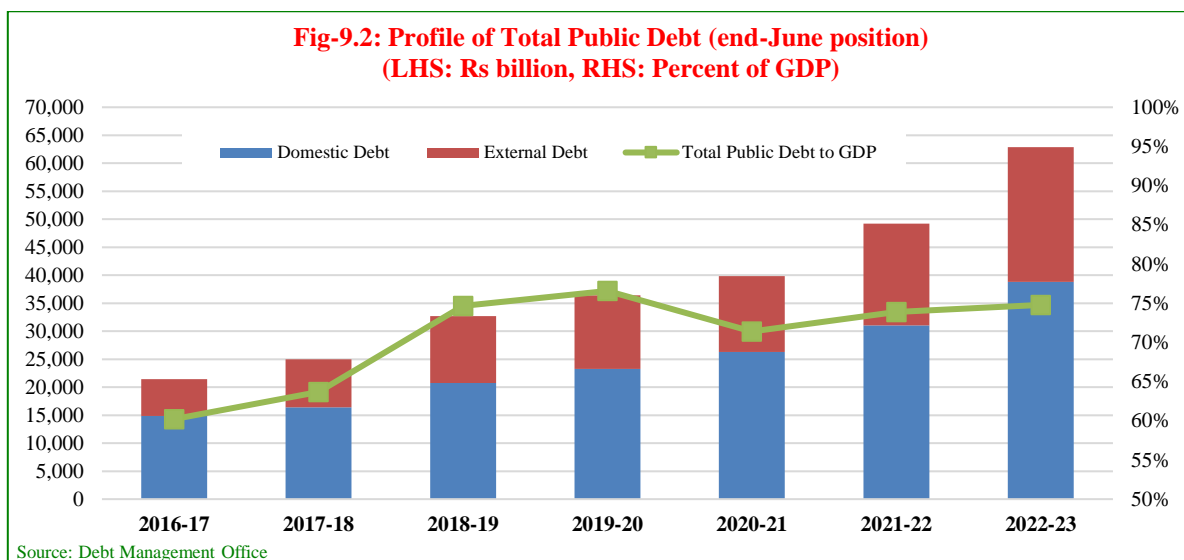
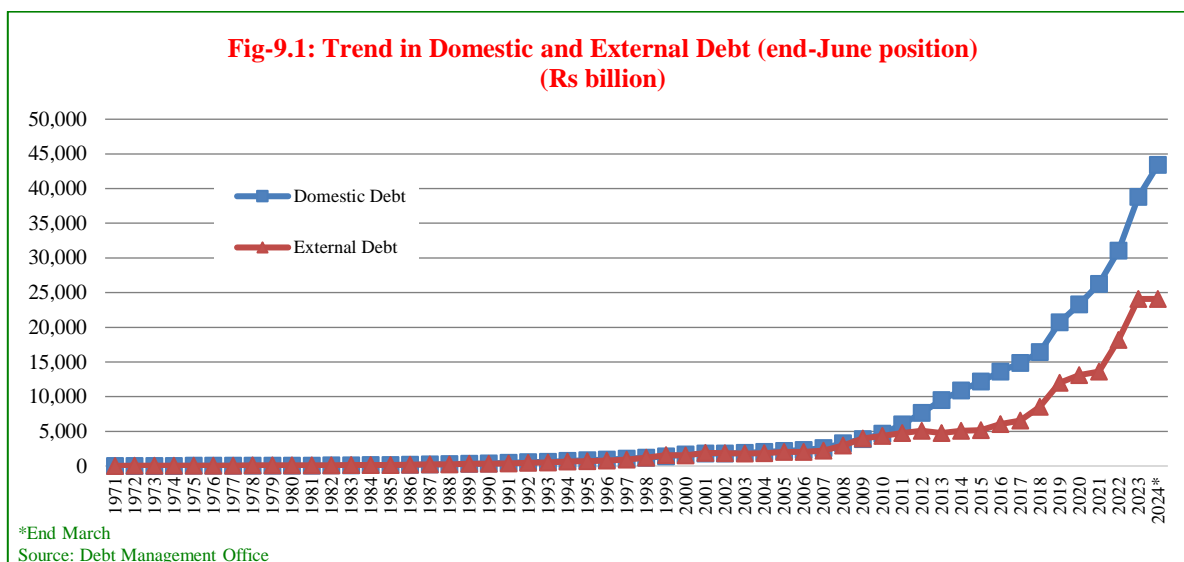
The trend of total public debt from 1971 to 2024 (March) is depicted in Table 9.3 and Figure 9.1, while the profile of domestic debt, external debt

and total public debt as percentage of GDP is given in figure 9.1 and 9.2.

Year	DD	ED	PD	Year	DD	ED	PD	Year	DD	ED	PD
1971	14	16	30	1989	333	300	634	2007	2,601	2,201	4,802
1972	17	38	55	1990	381	330	711	2008	3,274	2,853	6,127
1973	20	40	60	1991	448	377	825	2009	3,860	3,871	7,731
1974	19	44	62	1992	532	437	969	2010	4,653	4,357	9,010
1975	23	48	70	1993	617	519	1,135	2011	6,014	4,756	10,771
1976	28	57	85	1994	716	624	1,340	2012	7,638	5,059	12,697
1977	34	63	97	1995	809	688	1,497	2013	9,520	4,771	14,292
1978	41	71	112	1996	920	784	1,704	2014	10,907	5,085	15,991
1979	52	77	130	1997	1,056	939	1,995	2015	12,193	5,188	17,380
1980	60	86	146	1998	1,199	1,193	2,392	2016	13,626	6,051	19,677
1981	58	87	145	1999	1,389	1,557	2,946	2017	14,849	6,559	21,409
1982	81	107	189	2000	1,645	1,527	3,172	2018	16,416	8,537	24,953
1983	104	123	227	2001	1,799	1,885	3,684	2019	20,732	11,976	32,708
1984	125	132	257	2002	1,775	1,862	3,636	2020	23,283	13,116	36,399
1985	153	156	309	2003	1,895	1,800	3,694	2021	26,265	13,595	39,861
1986	203	187	390	2004	2,028	1,839	3,866	2022	31,085	18,157	49,242
1987	248	209	458	2005	2,178	2,034	4,211	2023	38,810	24,071	62,881
1988	290	233	523	2006	2,322	2,038	4,359	2024*	43,432	24,093	67,525

\* End March FY24; DD: Domestic Debt; ED: External Debt; PD: Public Debt

Source: State Bank of Pakistan, Debt Management Office



### 9.3 Medium Term Debt Management Strategy (FY 2023 – FY 2026)

Ministry of Finance has updated the Medium-Term Debt Management Strategy for period FY

2023 to FY 2026, keeping in view the medium-term national macro fiscal framework. Table 9.4 provides update on the indicators defined in the Medium-Term Debt Management Strategy (MTDS):

**Table 9.4: Key Debt Risk Indicators**

Risk Exposure	Indicators	End Dec-2022	End Dec-2023
Currency Risk	Share of External Debt in Total Public Debt (%)	37.1	36.7
Refinancing Risk	ATM of Domestic Debt (Years)	3.5	3.0
	ATM of External Debt (Years)	6.3	6.3
Share of Shariah Compliant Instruments in Government Securities (%)		9.2	11.5
Share of Fixed Rate Debt in Government Securities (%)		22.6	19.0

ATM: Average Time to Maturity

Source: Debt Management Office, Ministry of Finance

### 9.4 Servicing of Public Debt

Interest expense was recorded at Rs 5,517 billion during the first nine months of the current fiscal year against its annual budgeted estimate of Rs 7,302 billion. Interest expense on domestic debt was recorded at Rs 4,807 billion, which is 55 percent higher as compared to interest expense

on domestic debt in same period of preceding year. The main reasons for increase is due to high cost of borrowing on new domestic debt and resetting of existing floating rate debt at higher rates (around 74 percent of domestic debt is floating rate) on back of higher policy rate. Interest payments on public debt in terms of debt servicing is presented in Table 9.5.

**Table 9.5: Interest Expense (IE) FY 2024** Rs billion

	Budgeted FY 2024	(Jul-Mar)	Actual		
			Percentage of		
			Budgeted	Revenue	Current Exp.
External Debt IE	872	710	81	7	6
Domestic Debt IE	6,430	4,807	75	49	39
<b>Total Debt IE</b>	<b>7,302</b>	<b>5,517</b>	76	56	45

Source: Budget Wing and Debt Management Office Staff Calculations, Ministry of Finance

### 9.5 Domestic Debt

Domestic debt comprises of three main categories; (i) permanent debt (medium and long-term); (ii) floating debt (short-term); and (iii) unfunded debt (primarily made up of various instruments available under National Savings Schemes).

In line with the Public Debt Act, 1944 the Government issues three broad types of marketable securities to raise debt i.e., Treasury Bills (T-bills), Pakistan Investment Bonds (PIBs), and Government Ijara Sukuk (GIS).

- T-bills are short-term securities and have maturities of 12-Months or less at the time of issuance.
- PIBs are longer-term securities and have maturities of more than 12-Months at the time of issuance. PIBs pay the entire face value on maturity and also pay profits at regular intervals until maturity. PIBs can be further categorized as Fixed-rate PIBs and Floating-rate PIBs.

- Fixed-rate PIBs pay a fixed amount of profit on each profit payment date.
- Floating-rate PIBs pay a variable amount of profit on each profit payment date. The profit rate is based on reference rate such as 3- or 6- Month T-bills yield.
- Shariah-compliant Government securities program has also been in place since 2008-09. Government has carried out noticeable issuance through these securities in last few years with aim to increase the share of Shariah-compliant securities. In addition to existing 3 year and 5 year Ijara Sukuk instruments, Government introduced a 1 year discounted Sukuk instrument with a target to diversify shariah compliant instrument base and give more options to investors with appetite towards Islamic investments. Table 9.6 lists down all Government securities instruments:

**Table 9.6: Domestic Market Debt Instruments**

Sr. No.	Instrument	Nature	Tenor	Month/Year	Coupon	Coupon Reset
1	T-Bill	Fixed Rate	3	Month	-	-
2	T-Bill	Fixed Rate	6	Month	-	-
3	T-Bill	Fixed Rate	12	Month	-	-
4	PIB	Fixed Rate	3	Year	Semi-Annual	-
5	PIB	Fixed Rate	5	Year	Semi-Annual	-
6	PIB	Fixed Rate	10	Year	Semi-Annual	-
7	PIB	Fixed Rate	15	Year	Semi-Annual	-

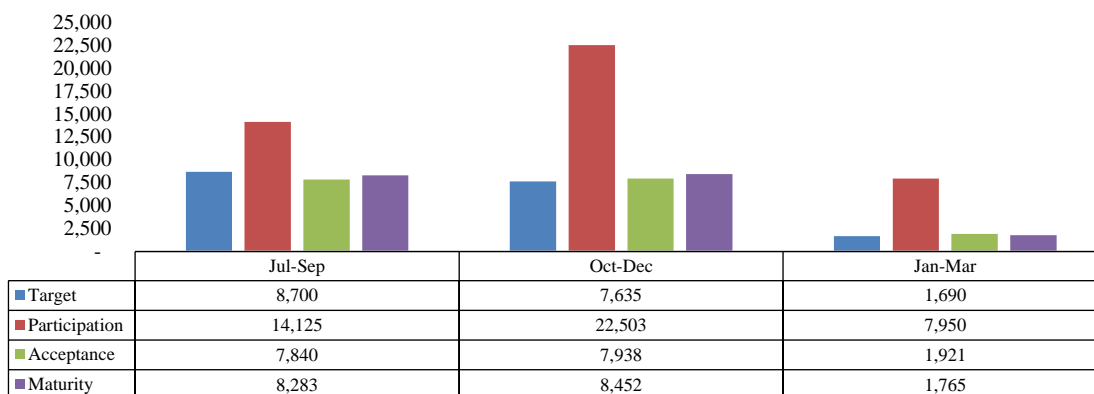
**Table 9.6: Domestic Market Debt Instruments**

Sr. No.	Instrument	Nature	Tenor	Month/Year	Coupon	Coupon Reset
8	PIB	Fixed Rate	20	Year	Semi-Annual	-
9	PIB	Fixed Rate	30	Year	Semi-Annual	-
10	PIB	Floating Rate	2	Year	Quarterly	Fortnightly
11	PIB	Floating Rate	3	Year	Quarterly	Quarterly
12	PIB	Floating Rate	5	Year	Quarterly	Quarterly
13	PIB	Floating Rate	10	Year	Quarterly	Quarterly
14	PIB	Floating Rate	3	Year	Semi-Annual	Semi-Annual
15	PIB	Floating Rate	5	Year	Semi-Annual	Semi-Annual
16	PIB	Floating Rate	10	Year	Semi-Annual	Semi-Annual
17	GIS	Fixed Rate	1	Year	Semi-Annual	-
18	GIS	Fixed Rate	3	Year	Semi-Annual	-
19	GIS	Fixed Rate	5	Year	Semi-Annual	-
20	GIS	Floating Rate	3	Year	Semi-Annual	Semi-Annual
21	GIS	Floating Rate	5	Year	Semi-Annual	Semi-Annual

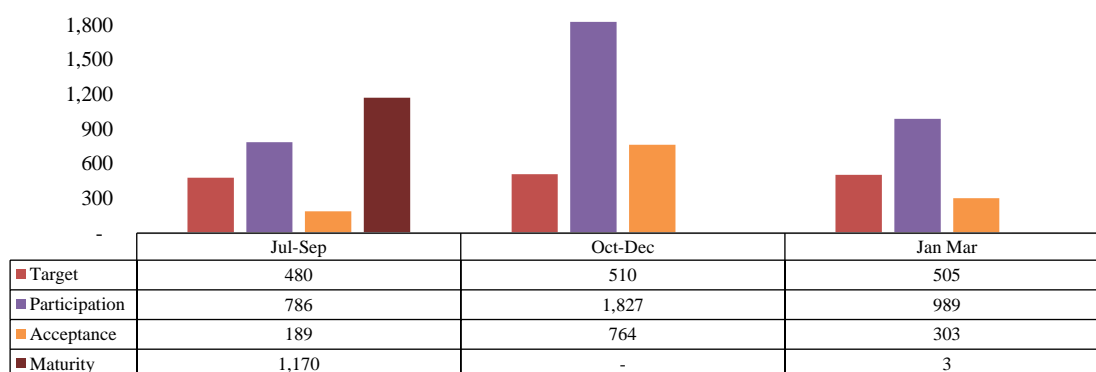
Note: (1) T-Bill: Treasury Bills; (2) PIB: Pakistan Investment Bonds; (3) GIS: Government Ijara Sukuk

### 9.5.2 Domestic Borrowing Pattern

The auction patterns of Government securities is depicted in figures 9.3-9.6.

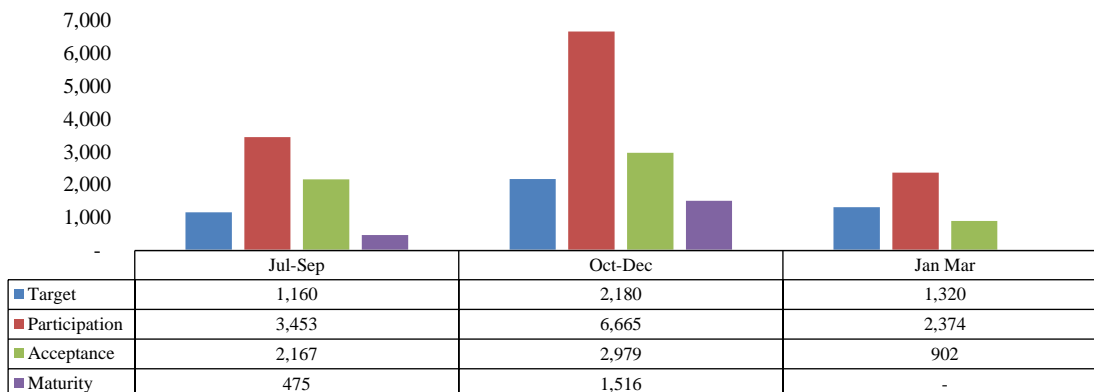
**Fig-9.3: T-Bills Auction Profile FY 2024 (Rs billion)**

Source: Debt Management Office

**Fig-9.4: PIBs (Fixed) Auction Profile FY 2024 (Rs billion)**

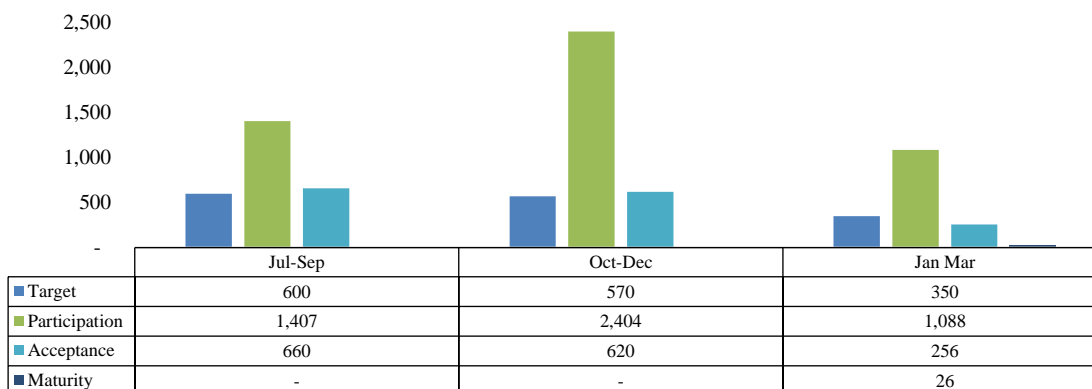
Source: Debt Management Office

**Fig-9.5: PIB (Floater) Auction Profile FY 2024 (Rs billion)**



Source: Debt Management Office

**Fig-9.6: Sukuk (Fixed & Floater) Auction Profile FY 2024 (Rs billion)**



Source: Debt Management Office

### 9.5.3 Component-Wise Analysis of Domestic Debt

Domestic debt was recorded at Rs 43.4 trillion, revealing an increase of Rs 4.6 trillion. Following section highlights the developments in various components of domestic debt during the first nine months of the current fiscal year:

#### I. Permanent Debt

Permanent debt mainly comprises of medium to long-term instruments like PIBs, Government Ijara Sukuks (GIS), and Prize Bonds. Permanent debt constituted 72 percent of the domestic debt portfolio and was recorded at Rs 31.2 trillion at end-March 2024, representing an increase of Rs 5.7 trillion during the first nine months of the ongoing fiscal year. The bifurcation of this increase reveals that Government net mobilization through the issuance of PIBs and

GIS was Rs 4.2 trillion<sup>1</sup> and Rs 1.5 trillion respectively.

#### II. Floating Debt

Floating debt was recorded at Rs 8.5 trillion or around 20 percent of the total domestic debt portfolio at the end-March 2024. During the first nine months of the ongoing fiscal year, a reduction of Rs 0.8 trillion was witnessed in the stock of T-bills<sup>2</sup>.

#### III. Unfunded Debt

The stock of unfunded debt stood at Rs 2.8 trillion at end-March 2024, constituting around 6 percent of the total domestic debt portfolio. Unfunded debt recorded a net reduction of Rs 135 billion during the first nine months of the current fiscal year.

<sup>1</sup> Excluding PIBs held by non-residents.

<sup>2</sup> Excluding T-bills held by non-residents.



#### IV. Other

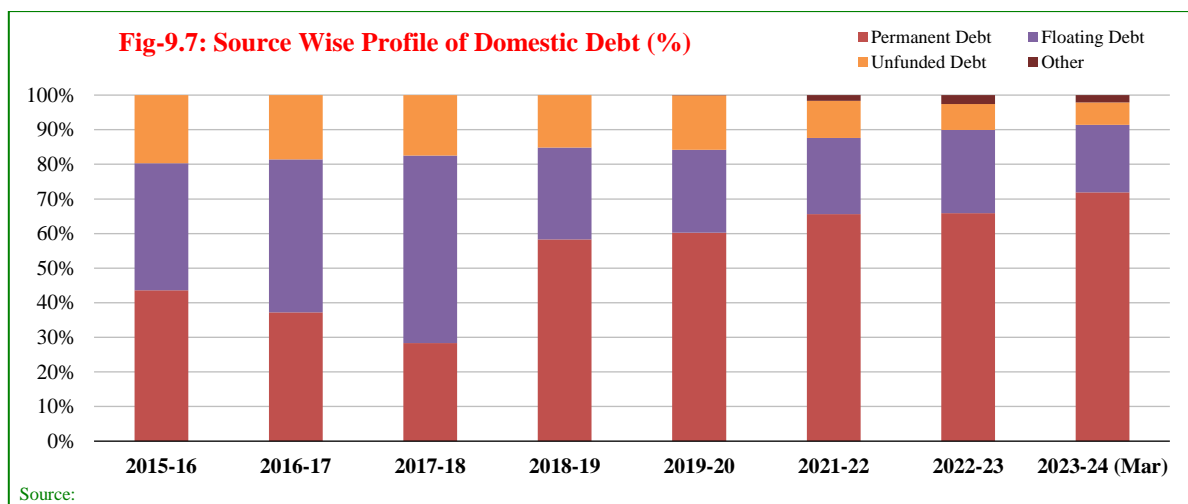
The other components of domestic debt comprises of following at end-March 2024:

- Naya Pakistan Certificates (held by residents only) amounted to Rs 94 billion;
- SBP on-lending to Federal Government against IMF Special Drawing Rights (SDRs)

allocation amounted to Rs 475 billion; and

- Loans from banks other than securities amounted to Rs 361 billion. This component refers to foreign currency denominated domestic debt.

Information related to outstanding public debt from FY 2016 to FY 2024 (March) is presented in Table 9.7.



**Table 9.7: Outstanding Domestic Debt**

Rs billion

	FY18	FY19	FY20	FY21	FY22	FY23	FY 24 Jul-Mar
<b>Permanent Debt (A)</b>	<b>4,659</b>	<b>12,087</b>	<b>14,031</b>	<b>15,911</b>	<b>20,377</b>	<b>25,559</b>	<b>31,219</b>
Pakistan Investment Bonds*	3,413	10,933	12,886	14,590	17,687	22,009	26,170
GOP Ijara Sukuk	385	71	198	665	2,280	3,151	4,650
Prize Bonds	851	894	734	444	375	383	383
Bai-Muajjal of Sukuk	-	178	201	201	23	-	-
Other	10	11	11	11	13	16	16
<b>Floating Debt (B)</b>	<b>8,889</b>	<b>5,501</b>	<b>5,578</b>	<b>6,680</b>	<b>6,804</b>	<b>9,335</b>	<b>8,492</b>
Market Treasury Bills*	5,295	4,930	5,576	6,677	6,752	9,269	8,492
MTBs for Replenishment	3,594	570	3	3	52	66	-
<b>Unfunded Debt (C)</b>	<b>2,868</b>	<b>3,144</b>	<b>3,674</b>	<b>3,646</b>	<b>3,336</b>	<b>2,927</b>	<b>2,791</b>
Behood Savings Certificates	795	915	998	1,000	1,017	1,002	1,038
Regular Income Certificates	348	490	573	600	589	462	274
Defense Saving Certificates	336	393	486	477	467	428	404
Pensioners' Benefit Account	275	318	352	369	391	404	431
Special Savings Certificates (R)	382	414	428	421	377	298	285
Special Savings Accounts	549	417	617	581	307	115	71
Savings Accounts	38	38	43	43	54	68	79
ST Saving Certificate	4	5	24	4	5	35	52
SRWA Islamic	-	-	-	-	-	5	70
Other	3	3	2	2	2	2	-
GP Fund	92	104	102	101	80	61	39
Postal Life Insurance Schemes	47	48	49	47	47	47	47
<b>Other (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>568</b>	<b>989</b>	<b>930</b>
Naya Pakistan Certificates	-	-	-	28	93	143	94
SDR on-lent loan	-	-	-	-	475	475	475
Other loans from banks **	-	-	-	-	-	372	361
<b>Total Domestic Debt (A+B+C+D)</b>	<b>16,416</b>	<b>20,732</b>	<b>23,283</b>	<b>26,265</b>	<b>31,085</b>	<b>38,810</b>	<b>43,432</b>

\*Govt. Securities held by non residents deducted from PIB's and T Bills

\*\* Represents foreign currency denominated domestic debt (loans from banks other than securities)

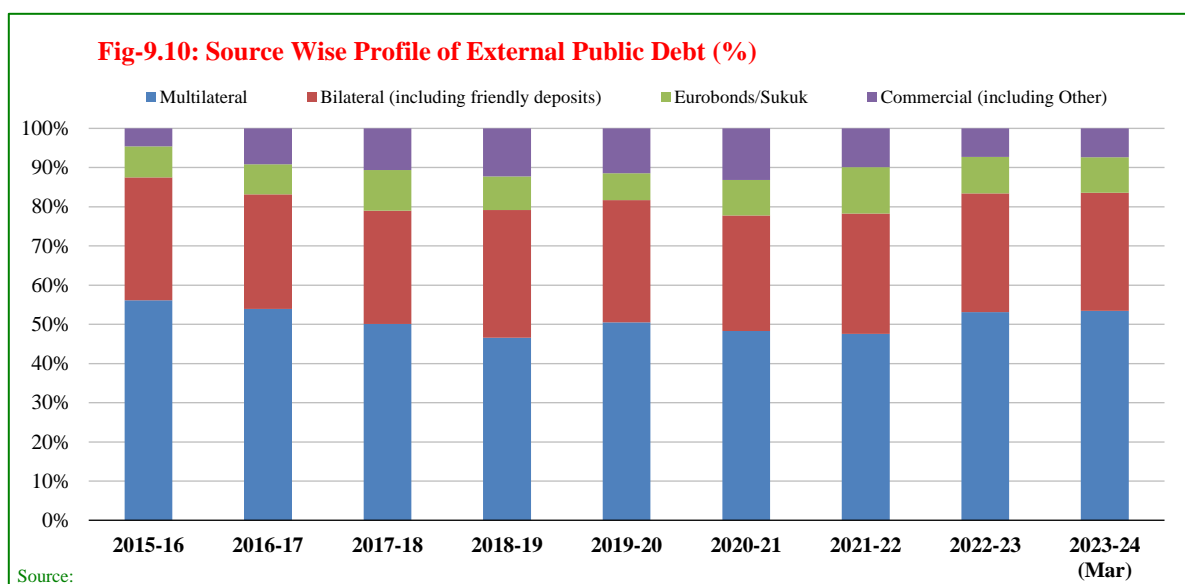
Source: State Bank of Pakistan

### 9.6 External Public Debt

External public debt was recorded at US\$ 86.7 billion at end-March 2024, revealing an increase of around US\$ 2.6 billion during the first nine months of the current fiscal year. This increase reveals the following:

- i. The debt stock of multilateral sources increased by US\$ 1.7 billion. The main gross inflows included US\$ 1.9 billion from IMF program, US\$ 1.4 billion from World Bank, US\$ 657 million from ADB and US\$ 300 million from AIIB. Multilateral loans are mostly contracted on concessional terms i.e., low interest rate and long tenor;
  - ii. Bilateral debt stock increased by US\$ 648 million. The main gross inflow was US\$ 2,000 million from Saudi Arabia in terms of bilateral deposit;
  - iii. The debt stock of commercial bank loans and Eurobonds witnessed no change;
  - iv. The stock of Pakistan Banao Certificates, Naya Pakistan Certificates, and non-resident investment in Government securities (T-bills & PIBs) cumulatively increased by US\$ 275 million.
- i. Loans from multilateral development partners (including IMF) and bilateral countries constitute 53 percent and 21 percent, respectively. These loans are concessional in nature i.e., long tenor and low interest rate.
  - ii. Friendly countries deposits (China and Saudi Arabia) accounts for 10 percent. These loans are short-term in nature (1-year) and are obtained for balance of payment as well as budgetary support.
  - iii. Loans from foreign commercial banks constitute around 6 percent. These loans are mostly short-to-medium term (i.e., 1-3 years) with market-based interest rate.
  - iv. Government of Pakistan’s international capital market transactions in form of Eurobonds and international sukuk constitute 9 percent. These transactions represent long-term nature of debt with market-based interest rate.
  - v. Other foreign inflows in terms of Naya Pakistan Certificate, non-resident investment in government securities, and Pakistan Banao Certificates etc. constitute around 1 percent. This category falls under short-to-medium term nature of debt with market-based interest rate.

Pakistan’s external public debt is obtained from following major sources:



External debt profile for the period FY 2018 to FY 2024 (March) is presented in Table 9.8.

Table-9.8: External Public Debt

US\$ in million

	FY18	FY19	FY20	FY21	FY22	FY 23	FY 24 (March)
<b>A. External Public Debt (1+2)</b>	<b>70,237</b>	<b>73,449</b>	<b>77,994</b>	<b>86,457</b>	<b>88,838</b>	<b>84,050</b>	<b>86,682</b>
<b>1. Government External Debt (i+ii)</b>	<b>64,142</b>	<b>67,800</b>	<b>70,314</b>	<b>79,073</b>	<b>81,941</b>	<b>76,926</b>	<b>78,943</b>
<b>i) Long term (&gt;1 year)</b>	<b>62,525</b>	<b>66,536</b>	<b>68,773</b>	<b>78,215</b>	<b>80,592</b>	<b>76,766</b>	<b>78,624</b>
Paris Club	11,643	11,235	10,924	10,726	9,232	7,901	7,219
Multilateral	28,102	27,788	30,898	33,836	34,023	37,363	38,404
Other Bilateral	8,674	12,717	13,428	14,821	18,053	17,572	18,902
Euro/Sukuk Global Bonds	7,300	6,300	5,300	7,800	8,800	7,800	7,800
Commercial Loans/Credits	6,806	8,470	8,068	9,696	9,481	5,564	5,578
Local Currency Securities (PIBs)	0	0	96	463	5	3	8
NBP/BOC deposits/PBC	0	26	59	65	45	28	21
Naya Pakistan Certificate			-	809	953	534	693
<b>ii) Short term (&lt;1 year)</b>	<b>1,617</b>	<b>1,264</b>	<b>1,542</b>	<b>858</b>	<b>1,349</b>	<b>160</b>	<b>318</b>
Multilateral	961	778	814	506	1,327	160	199
Local Currency Securities (T-bills)	0	0	586	352	22	0	119
Commercial Loans/Credits	655	486	141	-	-	-	-
<b>2. From IMF</b>	<b>6,095</b>	<b>5,648</b>	<b>7,680</b>	<b>7,384</b>	<b>6,897</b>	<b>7,124</b>	<b>7,740</b>
i) Federal Government	0	0	2,833	3,437	4,195	5,369	4,758
ii) Central Bank	6,095	5,648	4,847	3,947	2,702	1,755	2,982

Source: Ministry of Economic Affairs, State Bank of Pakistan and Debt Management Office, Ministry of Finance

### 9.6-1 External Public Debt Inflows and Outflows

#### (a) Inflows

Gross external loan disbursements were recorded at US\$ 6,267 million<sup>3</sup> during the first nine months of FY 2024. Details are given below:

- Disbursements from multilateral sources amounted to US\$ 2,706 million. The main contributors were World Bank – US\$ 1,432 million, Asian Development Bank (ADB)– US\$ 657 million, and AIIB – 300 million;
- Bilateral sources contributed US\$ 2,780 million. Out of this, the new deposits from Saudi Arabia were US\$ 2,000 million;

- Naya Pakistan Certificates inflows were recorded as US\$ 781 million.

#### (b) Outflows

External public debt repayments were recorded at US\$ 5,330 million during the first nine months of FY 2024, of which, US\$ 2.8 billion were repayments against multilateral debt, US\$ 2.0 billion against bilateral debt, US\$ 0.6 billion against Naya Pakistan Certificates. Interest payments were recorded at US\$ 2,639 million during the first nine months of FY 2024. The source wise details of external public debt inflows and outflows over the last few years are depicted in Table 9.9:

Table 9.9: Source Wise External Public Debt Inflows and Outflows (Fiscal Year-wise)

(US \$ in million)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (Mar)
<b>DISBURSEMENTS</b>									
Multilateral	5,766	3166	2,813	2,021	8,329	4,810	5,794	6,309	2,706
Bilateral	1,040	1,941	1,971	4,377	1,398	1,275	3,597	1,380	2,780
Bonds	500	1,000	2,500	-	-	2,500	2,000	-	-
Commercial / Other	1,387	4,426	3,716	4,098	3,347	4,721	4,863	2,200	-
<b>Total Inflows (A)</b>	<b>8,693</b>	<b>10,533</b>	<b>11,000</b>	<b>10,496</b>	<b>13,074</b>	<b>13,306</b>	<b>16,255</b>	<b>9,889</b>	<b>5,486</b>
<b>REPAYMENTS</b>									
Multilateral	1,274	1,255	1,403	1,750	2,199	3,391	3,201	3,995	2,752
Bilateral	440	1,200	793	970	783	100	1,004	2,689	1,952

<sup>3</sup> Excluding disbursement from Pakistan Banao Certificates and non-resident investment in Government securities.

**Table 9.9: Source Wise External Public Debt Inflows and Outflows (Fiscal Year-wise)**

(US \$ in million)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (Mar)
Bonds	500	750	-	1,000	1,000	-	1,000	1,000	-
Commercial / Other	1000	1922	1995	3634	5061	3,444	5,797	7,047	625
<b>Total Repayments (B)</b>	<b>3,213</b>	<b>5,127</b>	<b>4,190</b>	<b>7,355</b>	<b>9,043</b>	<b>6,936</b>	<b>11,002</b>	<b>14,732</b>	<b>5,330</b>
<b>Net Inflows (A-B)</b>	<b>5,480</b>	<b>5,406</b>	<b>6,809</b>	<b>3,140</b>	<b>4,031</b>	<b>6,370</b>	<b>5,253</b>	<b>(4,843)</b>	<b>156</b>
<b>INTEREST PAYMENTS</b>									
Multilateral	290	381	485	584	637	639	614	1,215	1,243
Bilateral	380	441	444	541	484	115	358	772	771
Bonds	354	366	423	503	396	362	587	611	331
Commercial / Other	102	124	332	475	515	337	430	497	294
<b>Total Interest Payments (C)</b>	<b>1,127</b>	<b>1,313</b>	<b>1,684</b>	<b>2,103</b>	<b>2,032</b>	<b>1,453</b>	<b>1,988</b>	<b>3,094</b>	<b>2,639</b>
<b>Total Debt Servicing (B+C)</b>	<b>4,340</b>	<b>6,440</b>	<b>5,874</b>	<b>9,458</b>	<b>11,075</b>	<b>8,389</b>	<b>12,990</b>	<b>17,826</b>	<b>7,969</b>

Note: Above data excludes Grants and disbursements from Naya Pakistan Certificate, Pakistan Banao Certificates, and non-resident investment in Government domestic securities

Source: Ministry of Economic Affairs and State Bank of Pakistan

### 9.6-2 Impact of Exchange Rate Fluctuations

External loans are contracted in various currencies; however, disbursements are effectively converted into Pak Rupee. Since Pak Rupee is not an internationally traded currency, other international currencies are bought and sold via selling and buying of the US Dollar. Hence, the currency exposure of foreign debt originates from two sources: US Dollar/other foreign currencies and Pak Rupee/US Dollar. Thus, any movement in international currencies (in which debt is contracted) and PKR vis-à-vis US Dollar can change the Dollar and Pak Rupee value of external debt respectively. It must, however, be taken into account that domestic debt does not carry currency risk since it is denominated in Pak Rupee.

In addition to net external inflows, the following

factors influenced the movement in external public debt stock during the first nine months of the current fiscal year:

- In US Dollar terms, revaluation gains owing to appreciation of the US Dollar against other international currencies decreased the external public debt stock by around US\$ 293 million. This increase was mainly driven by appreciation of the US Dollar against Euro by 0.6 percent, Japanese Yen by 4.6 percent, Pound Sterling by 0.3 percent, and Special Drawing Right (SDR) by 0.5 percent;
- PKR appreciation against US dollar by around 3 percent resulted into decrease in external public debt by around PKR 732 billion when reported in Pakistani rupees.

**Table 9.10: Pakistan International Bonds**

Bond	Issue	Maturity	Size	Tenor	Coupon
			(US\$ Mn)	Years	(%)
Sukuk	31-Jan-22	31-Jan-29	1,000	7	7.950
Eurobond	30-Mar-06	31-Mar-36	300	30	7.875
Eurobond	15-Apr-14	15-Apr-24	1,000	10	8.250
Eurobond	30-Sept-15	30-Sept-25	500	10	8.250
Eurobond	05-Dec-17	05-Dec-27	1,500	10	6.875
Eurobond	08-Apr-21	08-Apr-26	1,300	5	6.000
Eurobond	08-Apr-21	08-Apr-31	1,400	10	7.375
Eurobond	08-Apr-21	08-Apr-51	800	30	8.875
<b>Total</b>			<b>7,800</b>		

Source: Bloomberg

### Concluding Remarks

The Government's strategy to reduce its debt burden to a sustainable level includes commitment to run primary budget surpluses, maintain low and stable inflation, promote measures that support long-term sustainable economic growth and follow an exchange rate regime based on economic fundamentals. Additionally, the Government is also committed

to ensure fiscal discipline through revenue mobilization and expenditure rationalization and maintain debt sustainability over the medium term. With a narrower fiscal deficit, public debt is projected to enter a firm downward path while the Government's efforts to improve maturity structure and expansion of debt instruments-base would help to meet the financing requirements efficiently.

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# EDUCATION

**Expenditure**

(FY2023)

**1.5**

(as % of GDP)



**Literacy Rate**

**62.8%**



Male: 73.4%

Female: 51.9%

**Universities**

**263**



Public: 154

Private: 109

**Higher Education  
Allocation**

**69.7**

(Rs Billion)



**Ph.D Faculty  
Members**

**35.46%**









Secondary levels (SDG4 Target Indicator 4.1.2).

- Parity Indices at Literacy, Youth Literacy, Primary and Secondary are 0.71, 0.82, 0.88 and 0.89, respectively (SDG4 Target Indicator 4.5.1).
- The participation rate in organized learning (one year before the official primary entry age) by sex is 19 percent (female), showing a low level of consideration of Pre-Primary Education (SDG4 Target Indicator 4.2.2).
- The percentage of the population in a given age group achieving at least an affixed level of proficiency in functional (a) literacy and (b) numeracy skills is 60 percent (SDG4 Target Indicator 4.6.1).

Various initiatives have been taken by federal and provincial governments to elevate education standards, aligning with their commitment to achieve Goal 4 of SDGs. These measures encompass a spectrum of strategies to enhance access to quality education. They include the establishment of new schools, upgrading the existing schools, improving the learning environment by providing basic educational facilities, digitization of educational institutions, enhancing the resilience of educational institutions to cater for unforeseen situations, promoting distance learning, capacity building of teacher, and improving hiring of teachers, particularly hiring of science teachers to address the issues of science education, etc.

As per the official stance of the Pakistan Bureau of Statistics (PBS), due to its engagement in conducting Population & Housing Census-2023 activities, all other surveys were halted during 2022 and 2023, including Pakistan Social and Living Standards (PSLM). Therefore, the latest data is unavailable, and the data presented in the chapter on literacy, gross enrolment rate (GER), and net enrolment rate (NER) region-wise/category-wise of basic education is based on PSLM 2019-20.

## Educational Institutions and Enrolment Data<sup>1</sup>

### i) Pre-Primary Education

Pre-primary education is the essential component of Early Childhood Education (ECE). Prep classes are for children between 3 to 5 years of age. At the national level, a nominal decrease of 0.6 percent in pre-primary enrolment (12.09 million) in 2022-23 against (12.17 million) in 2021-22 has been noted, and around the same figure has been taken as estimated in 2022-23 (Table 10.1).

### ii) Primary Education (Classes I-V)

In 2021-22, 162.1 thousand functional primary schools with 463.2 thousand corresponding teachers were recorded in the country. Primary enrolment decreased by 2.1 percent, as the total number of students enrolled decreased to 23.8 million in 2021-22 compared to 24.3 million in 2020-21. However, it is estimated to increase by around 24.0 million in 2022-23.

### iii) Middle Education (Classes VI-VIII)

In 2021-22, the total number of middle-level institutions stood at 47.8 thousand, with 434.3 thousand employed teachers in the country. Middle school enrolment increased by 4.8 percent. The total number of enrolled students reached 8.8 million in 2021-22, compared to 8.4 million in 2020-21, and it is projected to increase by 3.4 percent (from 8.8 million to 9.1 million) in 2022-23.

### iv) Secondary/High School Education (Classes IX-X)

In 2021-22, 34.6 thousand secondary schools were functional, with 587.1 thousand teachers recorded nationwide. Secondary school enrolment increased by 2.3 percent nationally, to 4.5 million in 2021-22 against 4.4 million in 2020-21. However, it is estimated to increase further by 2.2 percent (i.e., from 4.5 million to 4.6 million) during 2022-23.

<sup>1</sup> According to Pakistan Institute of Education, the estimated data for enrolment, number of institutions and teachers for the year 2023-24 is not available. However, the July 2024 onwards data will be incorporated in the Statistical Supplement of Pakistan Economic Survey, 2023-24. Therefore, the estimated data for the year 2022-23 is considered for analysis.

### v) Higher Secondary/Inter Colleges (Classes XI-XII)

During 2021-22, there were 8.1 thousand higher secondary schools/inter colleges with 170.2 thousand teachers functional at the national level. The overall enrolment of students in higher secondary education witnessed a decrease of 8.7 percent in 2021-22. The enrollment registered during 2021-22 was 2.1 million compared to 2.3 million in 2020-21. For 2022-23, it is projected to reach 2.3 million.

### vi) Degree Colleges (Classes XIII-XIV)

An enrolment of 0.62 million students is expected during 2022-23 in degree colleges, the same as in 2021-22. A total of 2487 degree colleges were found in 2021-22, with an estimated 2735 degree colleges for 2022-23. The number of teachers in degree colleges was 57.7 thousand in 2021-22 and is projected to be 62.3 thousand in 2022-23.

### vii) Universities

There were 220 universities with 69.6 thousand teachers in both public and private sectors in 2021-22. The overall enrolment of students in higher education institutions (universities) was recorded at 2.23 million in 2021-22, the same as in the previous year. The enrolment is expected to increase from 2.23 million in 2021-22 to 2.41 million in 2022-23.

### viii) Technical and Vocational Education

During 2021-22, 4.2 thousand technical and vocational institutes with 18.3 thousand teachers were functional nationally. The enrolment was recorded at 0.44 million in 2021-22 compared to 0.43 million in 2020-21. However, it is estimated to increase by 0.2 percent (i.e., from 0.438 million to 0.439 million) in 2022-23. Detailed information about the number of institutions, enrolment, and teachers is presented in Table 10.1.

**Table 10.1: Number of Mainstream Enrolment, Institutions and Teachers by Level** Thousands

	Years	Pre-Primary	Primary*	Middle	High	Higher Sec./Inter	Degree Colleges	Technical & Vocational Institutes	Universities	Total
Enrolment	2013-14	9267.7	19441.1	6460.8	3109.0	1233.7	465.4	308.6	1594.6	41880.9
	2014-15	9589.2	19846.8	6582.2	3500.7	1665.5	510.6	319.9	1299.2	43314.1
	2015-16	9791.7	21550.6	6922.3	3652.5	1698.0	518.1	315.2	1355.6	45804.0
	2016-17	11436.6	21686.5	6996.0	3583.1	1594.9	537.4	344.8	1463.3	47642.6
	2017-18	12574.3	22931.3	7362.1	3861.3	1687.8	604.6	433.2	1575.8	51030.4
	2018-19	12707.1	23587.9	7634.1	3969.0	2139.9	725.6	433.2	1858.7	53055.5
	2019-20	12038.8	23758.2	7869.5	4014.5	2226.8	771.6	433.2	2001.7	53114.3
	2020-21	11366.6	24351.5	8414.7	4359.7	2320.2	757.9	433.2	2226.3	54230.1
	2021-22	12165.9	23848.7	8767.3	4489.9	2145.8	623.4	438.1	2226.3	54705.4
	2022-23(E)	12086.9	24039.5	9101.9	4636.1	2262.3	627.3	439.1	2410.0	55603.1
Institutions	2013-14	-	157.936	42.920	30.613	5.179	1.086	3.323	0.161	241.2
	2014-15	-	165.914	44.818	31.255	5.393	1.410	3.579	0.163	252.6
	2015-16	-	164.630	45.680	31.740	5.470	1.418	3.746	0.163	252.8
	2016-17	-	168.864	49.090	31.551	5.130	1.431	3.798	0.185	260.1
	2017-18	-	172.519	46.665	31.392	5.754	1.659	3.740	0.186	262.0
	2018-19	-	180.054	47.294	31.668	5.876	2.893	3.740	0.202	271.8
	2019-20	-	179.968	47.045	31.668	5.898	2.983	3.740	0.209	271.3
	2020-21	-	180.217	47.182	34.210	7.102	3.021	3.740	0.220	275.6
	2021-22	-	162.113	47.822	34.564	8.113	2.487	4.182	0.220	259.5
	2022-23(E)	-	160.157	48.059	35.263	8.778	2.735	4.281	0.228	259.5
Teachers	2013-14	-	420.103	364.839	500.464	124.336	25.964	16.377	77.557	1529.7
	2014-15	-	430.920	380.785	514.158	118.079	36.587	19.393	88.288	1588.3
	2015-16	-	444.567	394.231	529.520	123.061	37.082	18.207	83.375	1630.1
	2016-17	-	475.235	455.445	560.642	120.336	37.857	18.207	58.733	1726.3

**Table 10.1: Number of Mainstream Enrolment, Institutions and Teachers by Level** Thousands

Years	Pre-Primary	Primary*	Middle	High	Higher Sec./ Inter	Degree Colleges	Technical & Vocational Institutes	Universities	Total
2017-18	-	522.369	448.074	563.302	123.154	41.233	18.207	56.885	1773.3
2018-19	-	494.913	448.667	567.309	136.008	61.602	18.207	60.279	1787.0
2019-20	-	485.215	442.656	566.703	137.660	60.064	18.207	64.817	1775.5
2020-21	-	476.513	433.979	592.307	158.386	59.455	18.207	69.604	1808.4
2021-22	-	463.165	434.272	587.055	170.240	57.709	18.347	69.604	1800.4
2022-23(E)	-	452.666	431.597	592.006	183.258	62.321	18.375	72.717	1813.0

E: Estimated. \* Including Pre-Primary, Mosque Schools, and Non-Formal Basic Education (NFBE).

Source: Ministry of Federal Education & Professional Training, Pakistan Institute of Education, Islamabad.

### Literacy, Gross Enrolment Rate (GER), and Net Enrolment Rate (NER)

#### Literacy

During 2021-22, the PSLM Survey was not conducted by PBS due to the scheduled Population and Housing Census 2022. Therefore, the figures for the latest survey regarding GER and NER may be considered for the analysis. However, according to the Labor Force Survey 2020-21, the literacy rate was 62.8 percent in 2020-21 as compared to 62.4 percent in 2018-19, higher in males (increased from 73.0 percent in 2018-19 to 73.4 percent in 2020-21)

than females (from 51.5 percent to 51.9 percent for the same period). Area-wise analysis suggests literacy increased in both rural areas from 53.7 percent in 2018-19 to 54.0 percent in 2020-21, while in urban areas, it increased from 76.1 percent in 2018-19 to 77.3 percent in 2020-21. The male-female disparity seems to be narrowing down over time. The literacy rate has gone up in all provinces (Table 10.2), with Punjab (increased 66.1 percent to 66.3 percent), Sindh (61.6 percent to 61.8 percent), Khyber Pakhtunkhwa (52.4 percent to 55.1 percent), and Balochistan (53.9 percent to 54.5 percent).

**Table 10.2: Literacy Rate (10 Years and Above)** Percent

Province/Area	2018-19			2020-21		
	Male	Female	Total	Male	Female	Total
<b>Pakistan</b>	73.0	51.5	62.4	73.4	51.9	62.8
Rural	67.1	40.4	53.7	67.2	40.8	54.0
Urban	82.2	69.7	76.1	83.5	70.8	77.3
<b>Punjab</b>	74.3	58.1	66.1	74.2	58.4	66.3
Rural	69.2	48.4	58.5	69.0	48.9	58.8
Urban	82.2	74.3	78.3	82.5	74.3	78.5
<b>Sindh</b>	72.5	49.5	61.6	72.9	49.7	61.8
Rural	60.0	26.5	44.4	58.8	26.8	43.3
Urban	82.8	67.7	75.6	85.2	69.9	77.9
<b>Khyber Pakhtunkhwa</b>	70.1	35.5	52.4	72.8	37.4	55.1
Rural	68.1	31.8	49.4	70.1	33.5	51.7
Urban	79.4	53.2	66.2	85.8	57.8	72.3
<b>Balochistan</b>	70.7	32.7	53.9	69.4	36.8	54.5
Rural	66.3	27.2	49.1	65.0	31.1	49.5
Urban	81.8	46.8	66.4	80.0	50.9	66.8

Source: Labour Force Survey, 2020-21, Pakistan Bureau of Statistics

Since the PSLM Survey was not conducted, the latest available survey figures are reported in Tables 10.3 and 10.4.

**Table 10.3: Gross Enrollment Rates (GER) at the National/Provincial Level by Gender and Age** (Percent)

Location	GER at the Primary Level (Age: 5-9)			GER at Middle Level (Age: 10-12)			GER at Matric Level (Age: 13-14)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Pakistan	89	78	84	65	57	63	63	50	57
Punjab	93	90	92	68	66	67	68	62	65
Sindh	78	62	71	60	43	54	54	39	47
Khyber Pakhtunkhwa	98	79	89	84	53	70	71	39	56
Balochistan	84	56	72	56	34	47	47	21	36

Source: Pakistan Social and Living Standards Measurement Survey (PSLM) 2019-20

GER (primary, middle, and matric) is 84, 63, and 57, respectively. GER at the primary, middle, and matric levels has increased in favour of males. Punjab has the highest GER at the

primary, middle, and secondary levels, and Balochistan has the lowest. In all provinces, GER favours males rather than females.

**Table 10.4: Net Enrollment Rates (NER) at the National/Provincial Level by Gender and Age** (Percent)

Location	NER at Primary Level (Age: 5-9)			NER at Middle Level (Age: 10-12)			NER at Matric Level (Age: 13-14)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Pakistan	68	60	64	35	35	37	28	25	27
Punjab	71	69	70	40	41	41	30	31	30
Sindh	60	49	55	35	29	32	24	20	22
Khyber Pakhtunkhwa	73	59	66	48	32	40	32	20	27
Balochistan	65	45	56	31	20	26	18	09	14

Source: Pakistan Social and Living Standards Measurement Survey (PSLM) 2019-20

NER (primary, middle, and matric) is 64, 37, and 27, respectively. NER at the primary level has favoured males in all provinces. NER in the middle has favoured males in all provinces

except Punjab. The same applies to NER at matric except for Punjab, where NER is higher for females.

**Table 10.5: Literacy Rates** Percent

Location	Literacy (10 Years and Older)			Youth Literacy (15-24 Years)			Adult Literacy (15 Years and Older)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Pakistan	70	49	60	79	65	72	68	46	57
Punjab	72	57	64	81	75	78	70	53	61
Sindh	68	47	58	72	57	65	68	45	57
Khyber Pakhtunkhwa	71	35	53	85	49	67	68	30	49
Balochistan	61	29	46	69	40	57	59	26	44

Source: Pakistan Social and Living Standards Measurement Survey (PSLM) 2019-20

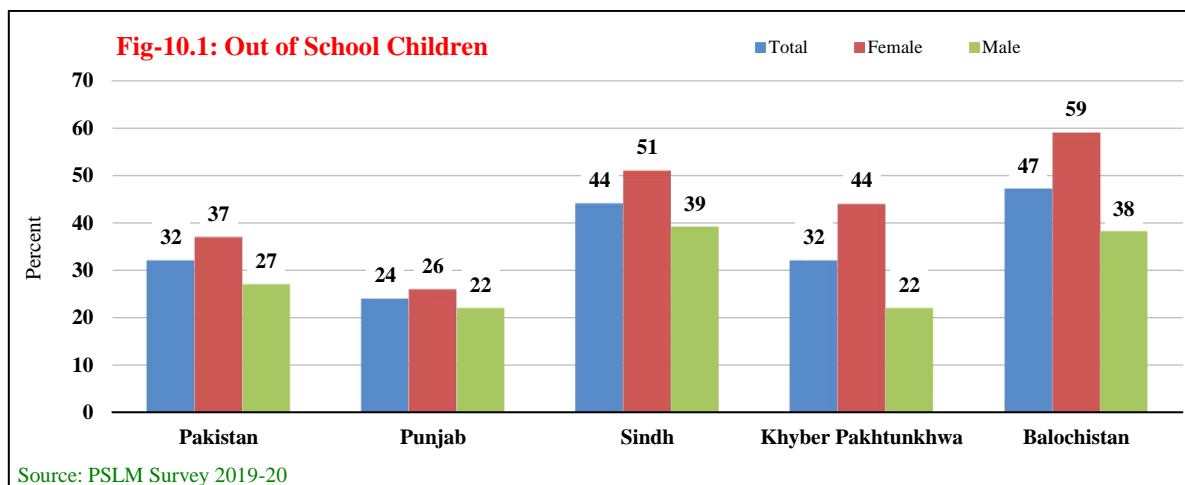
The literacy rate (10 years and older) is 60 percent, showing that males are more literate than females. Punjab is at the top, while Balochistan is at the bottom. Youth literacy (15-24 years) is 72 percent (Male: 79 percent and Female: 65 percent). The province-wise

comparative situation is the same, with higher disparities for females than males in youth literacy rates. The adult literacy rate is 57 percent (Male: 68 percent and Female: 46 percent), which indicates that the adult male population is

more literate than the adult female population (Table 10.5).

Fig-10.1 shows 32 percent of the country's Out-of-School Children (OOSC), with a higher rate

of females out of school than males. Balochistan has 47 percent OOSC, followed by Sindh (44 percent), Khyber Pakhtunkhwa (32 percent), and Punjab (24 percent). In all provinces, more females are out of school than males.



#### Box-I: Availabilities of Basic Facilities in Public School (2021-22)

The overall quality of education is closely linked to the quality of school facilities. Well-designed classrooms and well-maintained equipment can improve teaching and learning outcomes. Infrastructure and school facilities are essential components of a comprehensive education system. They provide a safe and comfortable learning environment and contribute to the overall quality of education and the well-being of students. Investing in these aspects of education is crucial for students and society's long-term development and success. Adequate infrastructure ensures that students are comfortable while learning. Proper sanitation facilities, clean drinking water, and hygiene practices are essential for the health and well-being of students. Since the data is only available for government schools, the indicators presented in the box are based on public sector schools.

Pakistan maintains a moderate level of boundary wall access in schools, with Punjab, Khyber Pakhtunkhwa, and ICT leading in this area. As schools progress to higher levels, the availability of electricity, drinking water, toilets, and boundary walls increases.

Around 70 percent of schools in the country have access to electricity. There are disparities among provinces, with Punjab and ICT having higher access while Balochistan consistently lags. Punjab and ICT have 100 percent of primary schools equipped with water facilities, but Balochistan faces challenges, with only 23 percent coverage.

Toilet access in schools varies widely among provinces. Punjab, Khyber Pakhtunkhwa, and ICT have high coverage, but Balochistan struggles with only 33 percent access at the primary level.

The following tables show the availability of basic facilities for electricity, drinking water, toilets, and boundary walls in primary, middle, high, and higher secondary schools and their overall position.

Region	Primary	Middle	High	Higher Sec.	Percent Total
Punjab	99	100	100	100	99
Sindh	38	58	87	92	42
Khyber Pakhtunkhwa	84	86	95	99	86
Balochistan	15	31	65	80	22
AJK	21	43	84	90	34
GB	44	72	90	100	57
ICT	100	100	100	100	100
Pakistan	65	80	94	97	70

Table-B: Availability of Drinking Water					Percent
Region	Primary	Middle	High	Higher Sec.	Total
Punjab	100	100	100	100	100
Sindh	61	72	92	95	63
Khyber Pakhtunkhwa	89	90	96	98	90
Balochistan	23	40	70	82	29
AJK	31	52	72	74	41
GB	63	74	85	100	68
ICT	100	100	100	100	100
Pakistan	74	84	94	96	78

Table-C: Availability of Toilet					Percent
Region	Primary	Middle	High	Higher Sec.	Total
Punjab	99	100	100	100	99
Sindh	57	75	93	92	60
Khyber Pakhtunkhwa	93	97	99	100	94
Balochistan	33	69	88	96	41
AJK	42	66	77	80	51
GB	72	90	97	96	80
ICT	100	100	100	100	100
Pakistan	76	90	97	97	79

Table D: Availability of Boundary Wall					Percent
Region	Primary	Middle	High	Higher Sec.	Total
Punjab	98	99	99	100	98
Sindh	59	79	93	94	61
Khyber Pakhtunkhwa	91	95	97	98	92
Balochistan	39	74	89	94	47
AJK	31	50	50	56	37
GB	61	78	92	96	69
ICT	99	97	98	98	98
Pakistan	75	89	94	96	79

Source: Pakistan Education Statistics 2021-22. (Ministry of Federal Education & Professional Training, Pakistan Institute of Education, Islamabad.)

### Expenditure on Education

Cumulative education expenditures by federal and provincial governments in FY2023 were estimated at 1.5 percent of GDP. Expenditures

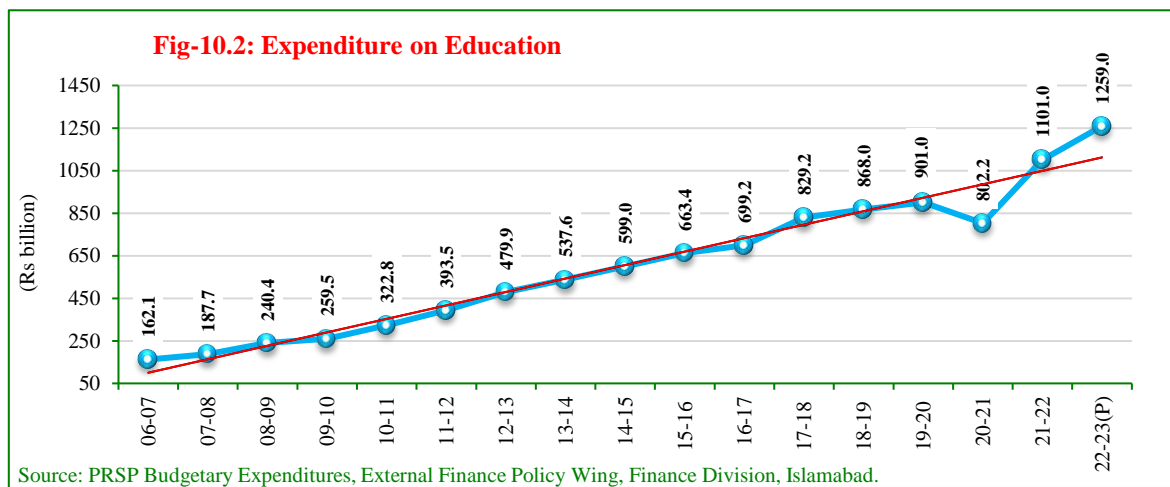
on education-related activities during FY2023 increased 13.6 percent and reached Rs 1,251.06 billion from Rs 1,101.7 billion. Details of the education-related expenditures are given in Table 10.6 and Figure 10.2.

Table 10.6: Expenditure on Education					Rs million
Years		Current Expenditure	Development Expenditure	Total Expenditure	Percent of GDP (2015-16 Base)
2017-18	Federal	100,428	26,495	126,923	2.1
	Punjab	295,893	44,910	340,803	
	Sindh	152,298	13,705	166,003	
	Khyber Pakhtunkhwa	126,149	16,494	142,643	
	Balochistan	47,107	5,673	52,780	
	<b>Pakistan</b>	<b>721,875</b>	<b>107,277</b>	<b>829,152</b>	
2018-19	Federal	103,787	21,780	125,567	2.0
	Punjab	339,402	32,413	371,815	
	Sindh	153,492	9,110	162,602	
	Khyber Pakhtunkhwa	132,516	20,195	152,711	
	Balochistan	49,298	6,029	55,327	
	<b>Pakistan</b>	<b>778,495</b>	<b>89,527</b>	<b>868,022</b>	

Years		Current Expenditure	Development Expenditure	Total Expenditure	Percent of GDP (2015-16 Base)
2019-20	Federal	83,266	31,300	114,566	1.9
	Punjab	337,562	35,378	372,940	
	Sindh	165,028	5,427	170,455	
	Khyber Pakhtunkhwa	162,778	18,523	181,301	
	Balochistan	53,640	8,111	61,751	
	<b>Pakistan</b>	<b>802,274</b>	<b>98,739</b>	<b>901,013</b>	
2020-21	Federal	90,974	5,646	96,620	1.4
	Punjab	348,460	32,964	381,424	
	Sindh	183,718	10,538	194,256	
	Khyber Pakhtunkhwa	35,816	28,250	64,066	
	Balochistan	55,924	9,936	65,860	
	<b>Pakistan</b>	<b>714,892</b>	<b>87,334</b>	<b>802,226</b>	
2021-22	Federal	26,910	30,945	57,855	1.7
	Punjab	389,264	46,535	435,799	
	Sindh	212,721	8,105	220,826	
	Khyber Pakhtunkhwa	277,030	33,596	310,626	
	Balochistan	67,995	8,553	76,548	
	<b>Pakistan</b>	<b>9,73,920</b>	<b>127,734</b>	<b>1,101,654</b>	
2022-23(P)	Federal	97,857	51,186	149,043	1.5
	Punjab	448,529	44,199	492,728	
	Sindh	251,203	12,354	263,557	
	Khyber Pakhtunkhwa	240,898	12,996	253,894	
	Balochistan	80,439	11,394	91,833	
	<b>Pakistan</b>	<b>1,118,926</b>	<b>132,129</b>	<b>1,251,055</b>	

P: Provisional

Source: PRSP Budgetary Expenditures, External Finance Policy Wing, Finance Division, Islamabad.



## Development Programmes FY 2024

### a-Federal Public Sector Development Programme (PSDP) FY 2024

The development expenditure in all sectors, especially education, is highly connected to the poverty dynamics. Given the financial constraints, the federal government is committed to ensuring sufficient education and skills

learning and efficient public spending to meet national learning goals. During the current financial year, around Rs 68.2 billion was earmarked in PSDP 2023-24 for the education sector, including higher education. During 2023-24, the Ministry of Federal Education & Professional Training is implementing 21 projects/programmes about Basic and College education (12 ongoing and six new projects)



with an allocation of Rs 3.78 billion. In addition, PSDP is implementing three projects (1 ongoing and two new projects) in Balochistan, with an allocation of Rs 0.8 billion.

### **b-Provincial Governments**

The provincial governments have made efforts to improve the education sector by providing missing facilities, enhancing the physical infrastructure, establishing IT/Science labs, upgrading primary schools (both for girls and boys) to middle, high, and secondary levels, constructing new boys' and girls' schools and colleges, and providing scholarships through endowment funds and other schemes.

#### **Punjab**

The priority areas of Punjab Education Sector Plan 2019-20 to 2023-24 include improving teaching and learning practices for better outcomes, providing adequate access to education for children from pre-primary to secondary, including marginalized and children with special needs, promoting quality education in a safe, inclusive and conducive learning environment for children and strengthen good governance of the education sector for equitable access and high-quality education.

The Government of Punjab allocated Rs 61.4 billion during FY2024 for 186 development projects related to the education sector. Of this, Rs 29.34 billion was allocated for school education, Rs 28.01 billion for higher education, Rs 0.96 billion for special education, and Rs 3.04 billion for literacy and non-formal education.

#### **Sindh**

The key interventions included in the School Education Sector Plan and Roadmap for Sindh (2019–24) are raising quality education, bringing out-of-school children into schools, enhancing literacy programs, improving the child-friendly environment for primary students, augmenting teacher recruitment, training, and development, building capacity of educational leadership and management, and establishing efficient monitoring and evaluation.

During FY2024, the Sindh government earmarked Rs 45.33 billion for 666 ongoing and 321 new development projects in the education

sector. Of this, Rs 27.14 billion was allocated for school education, Rs 6.58 billion for college education, Rs 3.40 billion for the empowerment of persons with disabilities, Rs 1.5 billion for Sindh TEVTA, and Rs 6.7 billion for universities and education boards.

#### **Khyber Pakhtunkhwa**

The government of Khyber Pakhtunkhwa (KP) allocated Rs 6.60 billion in FY2024 for 158 ongoing and 33 new development projects. Of this, Rs 4.47 billion was allocated for elementary and secondary education and Rs 2.13 billion for higher education.

The Khyber Pakhtunkhwa's Education Sector Plan (ESP) 2020-25 was developed to address the education challenges outlined in the Education Reform Blueprint and Education Sector Analysis (ESA). The ESP outlines strategies to ensure equitable and quality education for all provincial children through formal and non-formal schooling. This is in line with Khyber Pakhtunkhwa's international/global (SDG-4), national (Article 25-A), and provincial commitments (Khyber Pakhtunkhwa Free Compulsory Primary and Secondary Education Act 2017) towards education and a key focus on marginalized groups, girls, children with disabilities, refugees and those living in Newly Merged Districts (NMDs), etc. At the same time, the appropriate level of commitment and investment is needed to build a more robust, more effective education system and to make an impact over the next five years in education access, retention, equity, quality, and governance.

#### **Balochistan**

The priority areas of the Balochistan Education Sector Plan (2020-25) include governance and management, reforming data and research, access and participation, childcare and welfare, assessment & examination, and teaching and learning in the education sector. During FY 2024, the Balochistan government allocated an amount of Rs 10.33 billion for higher education and Rs 15.31 billion for secondary education to the total 627 ongoing and 426 new development projects.

### Major Initiatives/Accomplishments by the Federal Government

- The Launching Ceremony of the project titled “Challenge Fund to Address the Out of School Children (OOSC) Crisis in Pakistan” (cost Rs 25,000 million) was held under the chairmanship of the Deputy Chairman, Planning Commission on 4th August 2023. The objectives of the project are to provide quality education to male, female, rural, and urban inhabitants as envisaged in Sustainable Development Goals (SDGs), enhance girls’ education by implementing different approaches stranding both supply and demand side issues, utilize multi-sectoral approaches, adopt teaching and learning approaches and ensure a learning environment that caters to the needs of different groups of OOSC and expand community engagement efforts through multi-faced bridging efforts and sectoral interventions.
- Another project titled “Enrolment, Retention & Progression of Out of School Children (OOSC) (Cost Rs 700 million) was approved by DDWP. The project aims to enroll, retain, and progress OOSC in Islamabad Capital Territory (ICT), provide an inclusive and quality education through conventional, remedial, and accelerated learning pathways, engage wider stakeholders to address the OOSC issues in ICT, engage NGOs and Private Schools, etc. to enroll OOSC and marginalized children through available schemes and government initiatives such as vouchers, transportation, school meals and effectively monitor and maintain database of OOSC in ICT.
- A Technical Advisory Committee (TAC) was constituted and notified on 22-09-2023 with the approval of the Minister for Planning, Development & Special Initiatives / Deputy Chairman, Planning Commission to oversee and supervise the development and publication of the District Education Index. To review, improve, and validate the draft methodology of the index by ensuring the following:
  - The index must be comprehensive,

rigorous, and reliable and capture the critical dimensions of educational performance and outcomes in the districts,

- It must be sensitive to the contextual factors that influence educational performance and outcomes, such as poverty, social exclusion, gender disparities, and geographical location, to ensure that the index is user-friendly and accessible.
- It can be used by policymakers, practitioners, and the general public to understand and compare educational performance and outcomes across provinces and districts,
- The index must be aligned with international best practices in education assessment and measurement, and it can be used to benchmark educational performance and outcomes across provinces,
- The development of the index must be conducted in a transparent and consultative manner, with regular opportunities for feedback and input from stakeholders, including government officials, academics, civil society organizations, and development partners
- It must include a detailed description of the methodology used, the data sources and indicators included, and the results of the analysis, and provide policy recommendations to federal and provincial governments for improving educational performance.

Some other developments/performances are as follows:

#### i. Prime Minister’s Directives:

- CDWP considered the project titled “Establishment of Danish School at Jia Khan Sohbatpur, Balochistan” (Cost Rs 2122.6 million). The project aims to provide quality education to the area’s residents to enhance the overall quality of education in this inundated / underdeveloped province.

The establishment of the school will allow the residents of the area to receive quality education and compete with the students of the rest of the country for higher education.

- The “Establishment of Danish School at Kuri, Islamabad ” project was considered in CDWP. The objectives of the project are to provide quality education from class six to intermediate to the population of ICT, increase the literacy rate, and reduce the unemployment rate by offering quality education to the children belonging to the marginalized community that will reduce the disparity and promote equity and equality in society.

## ii. Performance Review of 2022-23:

The following projects are completed during 2022-23:

- Establishment of Islamabad Model College for Boys, G-13/2, Islamabad.
- Establishment of Islamabad Model College for Boys, G-15, Islamabad.
- Establishment of Islamabad Model College for Boys, Pakistan Town, Islamabad.
- Establishment of Islamabad Model School (I-V), Ghora Shahan (FA), Islamabad.
- Provision of Leftover Infrastructure in Islamabad Model College for Girls, Bhara Kahu, Islamabad.

## Technical and Vocational Education

### National Vocational & Technical Training Commission (NAVTTTC)

The NAVTTTC is mandated to provide professional training to the youth to help the skilled workforce enhance national productivity and increase workforce export abroad. It aims to promote, facilitate, regulate, strategize, revamp, train, and approve curricula and provide policy direction for the country’s entire Technical & Vocational Education and Training (TVET) and skill development system.

### NAVTTTC Achievements FY 2022-23

NAVTTTC’s strategic initiatives are reshaping the TVET landscape, fostering skill

development, and addressing systemic TVET challenges in Pakistan. Last year, NAVTTTC’s TVET-related initiatives and the Prime Minister’s Youth Skill Development Program registered substantial progress, creating a robust, inclusive, and globally competitive workforce for sustainable national development. The significant achievements of NAVTTTC during FY 2022-23 include:

### a. Completed / Ongoing Initiatives

- 56,000 youth are currently enrolled under the Prime Minister’s Youth Skill Development Program (PMYSDP), a Rs 4.9 billion program for skill training in emerging 39 IT, 53 Industrial, and 34 hardcore skills. The program targets domestic and international job markets, especially those of the Kingdom of Saudi Arabia, UAE, Gulf countries, EU, and far-eastern states like Japan and Korea.
- 37,999 youth equipped with technical hands-on skills in IT, Industrial, and Conventional technologies under the Prime Minister’s Youth Skill Development Program, aiming to bridge the skilled workforce gap between the demand and supply of skilled workforce (i.e., demand: 1.2 million and supply 0.47 million).
- 3,700 informally skilled workers assessed and certified as skilled professionals under NAVTTTC’s Recognition of Prior Learning (RPL) program.
- A total of 100 TVET institutes were accredited last year by the National Accreditation Council for the TVET stream.
- NAVTTTC is revising the National Skills Strategy and National Vocational Qualification Framework, which will be completed by the end of April 2024.
- Under the guidance of the Ministry of Federal Education, 16 general education colleges are being converted into high-impact IT training centers to teach youth about Game development, AI, blockchain, and Cloud Computing.
- Skill Training of 500 students in high-impact IT courses is being launched in 16

FDE colleges with the collaboration of NUST, NUML, COMSATS, and NSU during the 4th Quarter of FY 2024 under the PMYSD Program.

**b. New Initiatives**

- In light of the Prime Minister’s directives, NAVTTC is aiming to equip 100,000 youth in Information Technology / High-Tech, 100,000 youth with Conventional skills, and 150,000 youth with Industrial IR4.0 skills in the next three years for enhanced IT and industrial exports.
- To reduce regional disparities under the Prime Minister’s directives, NAVTTC aims to launch a unique skill training initiative for skilling 12,000 youth in hydro-power, hospitality, mines & minerals, agriculture/livestock, construction, and regional trades.
- 1,000 youths will be skilled in German, Japanese, Korean, English, and Arabic through genuine language training platforms in collaboration with training service providers like NUML.
- E-learning content development for 200 TVET Qualifications is being initiated in collaboration with Virtual University (VU).
- 3,000 Madrassa students will be skilled in conventional and industrial skills under the Ministry of Federal Education and Professional Training guidelines.
- 5,000 youth will annually be trained in small, medium, and large Industries and 5,000 in different entrepreneurship training under NAVTTC’s Skill Development Initiatives, promoting self-employment and entrepreneurship culture in youth.

**Higher Education Commission (HEC)**

Higher Education Commission provides overall strategic guidance and an enabling environment for reforms in the higher education sector. HEC mainly focuses on the research and development sectors of HEIs. Since establishing HEC in 2002, access to higher education has increased from 2.6 percent to 10 percent.

**Key Achievements (July-April FY 2024):**

**i. Public Sector Development Programme (PSDP-2023-24)**

- Under the current year’s PSDP 2023-24, the government allocated Rs 69.7 billion (including Rs 10.0 billion for PM’s Laptop Scheme) to HEC for implementation of 169 development projects (139 ongoing & 30 new approved projects) of Public Sector universities/HEIs/HEC.
- During the period July–April 2023-24, an amount of Rs 35.820 billion has been released to development projects.
- Following major development initiatives have been launched:
  - PM’s Youth Laptop Scheme (100,000 distributed among talented students of Public Sector Universities/HEIs across the country)
  - Allama Muhammad Iqbal Scholarships for Afghan National Students (Phase III)
  - Provision of Higher Education Opportunities for 3000 Students of Balochistan and FATA (Phase-III)
  - Establishment of China-Pakistan Joint Research Centre (CPJR) on Earth Sciences, QAU, Islamabad
  - Establishment of Mir Chakar Khan Rind University Sibi Balochistan (Phase-II)
  - Establishment of NUTECH Railway Engineering Technologies and Skills School (NURETSS) at National University of Technology
  - Establishment of the National Centre of Nano-Technology
  - Establishment of the National Centre of Quantum Computing
  - Establishment of Manufacturing Technology, Automation, and Innovation Center
  - Establishment of the National Centre for Brand Development
  - Establishment of the National Growth Centre
- During the current FY 2024, 15 projects

have been planned for completion, out of which the funding for 12 projects has already been completed.

### ii. Human Resource Development

As per bilateral agreements with different countries, the number of scholarships for Pakistani students has increased from 200 to 400, according to the new memorandum of understanding (MoU). Extending the said MoU, 400 Pakistani students have been nominated for Stipendium Hungaricum Scholarships. At the same time, 04 local scholarships have been offered to international students under “Scholarship for OIC Countries (Least Developed Countries) and are studying at COMSATS University, Islamabad, International Islamic University, Islamabad, and NUST, Islamabad.

During the current FY 2024, the scholarships have been awarded in the following projects:

- 400 Pakistani students have been nominated

for Stipendium Hungarian Scholarships

- 1992 students to students of Balochistan & Erstwhile FATA Phase-III
- 100 Undergraduate Scholarship Program for the Students of Gilgit-Baltistan (GB) awarded.
- Award of 17 Scholarships to the Students from Gwadar.
- Award of 349 Scholarships to Students from Afghanistan under the Prime Minister’s Directive Phase III
- 20 scholarships were awarded against the Coastal Region Higher Education Scholarship Program for Balochistan
- Eight scholarships against the Master Leading to PhD Scholarships Program for the Students of Balochistan, an Initiative of the Aghaz-e-Haqooq-e-Balochistan Package, were awarded.

### iii. Research & Development

Program	Policy Measures/ Action Taken - July 2023 to April 2024
<b>Business Incubation Centers (BICs)</b>	<ul style="list-style-type: none"> <li>HEC launched the Establishment of Business Incubation Centers Call for Proposals in July 2023 with a deadline of September 2023. Twelve potential public sector HEIs submitted their proposals for further consideration. HEC funds the establishment of BIC at the university with an upper limit of Rs 24m per university. Out of the 12, four universities have been shortlisted for further evaluations based on the eligibility criteria and mandatory requirements as per HEC BIC Policy.</li> <li>A total of 144 innovative startups competed for the award; 66 were shortlisted for the National Pitching Competition, and 28 were awarded.</li> </ul>
<b>HEDP Research Grants</b>	<ul style="list-style-type: none"> <li>Twelve (12) projects have been approved under the Rapid Technology Transfer Grant (RTTG) Program at a total cost of Rs 123 million.</li> </ul>
<b>Offices of Research Innovation and Commercialization (ORICs)</b>	<ul style="list-style-type: none"> <li>4 ORICs were recognized, bringing the total HEC-recognized ORICs to 89.</li> <li>Innovation and Commercialization capacity building program was organized for ORICs in 3 sessions (Islamabad, Karachi, Lahore)</li> <li>67 ORIC personnel were trained through the program.</li> </ul>
<b>Access to Scientific Instrumentation Program (ASIP)</b>	<ul style="list-style-type: none"> <li>164 applicants were awarded research support grants to get research sample analysis for different public sector labs</li> <li>Rs 11.5 million were disbursed to the public sector labs because of their analytical services.</li> </ul>
<b>National Centers (NCs)</b>	<ul style="list-style-type: none"> <li>Reviews of 6 Centers of Excellence (CoE) grants. A total of approximately Rs 71 million have been released.</li> </ul>

Program	Policy Measures/ Action Taken - July 2023 to April 2024
<b>Pak-UK Education Gateway Project:</b>	Six Innovative Collaborative Research Grants have been awarded under this project, which is in its final year of execution. A comprehensive Research Capacity-Building program for university faculty, reviewers, and ORIC professionals has been concluded. Digital archiving of this initiative was completed. A Results Dissemination workshop was held, and a report has been submitted. The second installment, amounting to Rs 5.012 million, was released.
<b>Prime Minister's National Innovation Award (PMNIA)</b>	<ul style="list-style-type: none"> <li>• The young contestants pitched their ideas to the PMNIA jury members. The Jury rated the idea/concept based on three key sets of criteria: creativity and innovation; objectives, planning, and execution; and effectiveness and results, i.e., problem-solving techniques. The jury members discussed each pitch and recommended the best ones for the following awards.</li> <li>• The top 10 winners were awarded with the grant of Rs 2.00 million each</li> <li>• 40 runner-ups were awarded with the grant of Rs 1.5 million each</li> <li>• 50 awards for round 1 were concluded in June 2023. The top 251 applicants of round 2 were shortlisted for the national bootcamp held on July 20-21, 2023, followed by the National Pitching Competition on July 22, 2023, and the Awards Ceremony for 50 winners on July 23, 2023</li> <li>• 50 winners for round 2 were awarded in July 2023 at the PM office.</li> <li>• All the winners of both rounds are eligible for a follow-up grant of Rs 1 million, subject to their consent to join six months of incubation at designated incubation centers. HEC has partnered up with 18 Incubators nationwide to provide Incubation Support to winners of PMNIA.</li> </ul>

**iv. Prime Minister’s Youth Programme:**

Five projects were initiated under the Prime Minister’s Youth Programme. These projects aim to provide various opportunities for young people in Pakistan to develop their skills and talents and engage in activities that can help them build a better future for themselves and their communities.

- Prime Minister's Green Youth Movement aims to sensitize and organize 137 public sector universities’ youth to promote environmental conservation and eco-friendly behavior among the masses. Under the project, 100 percent focal persons, 95 percent oversight committee members, and 95 percent GYM clubs have been constituted and performing numerous activities in 5 thematic areas, i.e. agriculture forestry, ecotourism, water conservation, renewable energy, and liquid & solid waste management.
- Prime Minister's Talent Hunt Youth Sports League is an initiative to find talent on the grassroots level in 12 different games. The initiative caters to youth aged between 15 to

25 years. Weightlifting and Wrestling are completed while Hockey, Volleyball, Cricket, and Football are in process.

- Under the project "Establishment of Sports Academies, High Performance and Resource Center and Youth Olympics," 13 academies are planned. Ten academies have been constructed, while the rest of the three are pending at the planning stage.

**v. Quality Assurance Agency (QAA):**

To facilitate, support, and guide HEIs to institutionalize a robust Quality Assurance (QA) ecosystem ensuring Quality of learning Opportunities, the following activities were initiated:

- The task on the Revamped QA Framework, a collaborative effort between QAA UK and QAA Pakistan, has been completed. This framework was developed through extensive consultations with key stakeholders such as Vice-Chancellors, Faculty, Directors of Quality Enhancement Cells (QECs), and Students from 22 diverse Public and Private Universities across

different regions and institutional types (July 2023).

- Organized the Major event with the help of the IQA team, “The launching ceremony of the higher education performance audit framework (HEPAF).” (August 2023)
- Evaluate the responses received from 133 Universities. The feedback shows the interest and excitement of the sector in adapting QA practices considering contemporary international best practices.
- During FY 2023-24, the IPE has plans to conduct training/dry runs/workshops for stakeholders on the revised Quality Assurance Framework (April-May 2024).

#### vi. National Academy of Higher Education

The National Academy of Higher Education (NAHE) is the Professional Development & Capacity Building Hub of the HEC. NAHE organizes regular training programs to enhance the capacity of the faculty and management of HEIs to improve teaching practices, research, and academia-industry linkages. Actions taken from July to April 2024 are as follows:

- Conducted four cohorts of Pre-Service NFD, providing intensive training to 98 IPFP fellows during July-April 2024.
- To create an opportunity for fresh PhDs to obtain academic experience and mentorship for one year in HEIs before their formal entry into the academic job market through

Interim Placement of Fresh PhDs (IPFP) Program 115 IPFP Fellows have been placed at HEIs during the July-April, 2024.

- 206 SRGP projects have been completed out of the 344 awarded through the Startup Research Grant Program (SRGP), whereas more than 15 cases are under process. SRGP has been delinked from IPFP in Dec-2021; hence, the projects awarded till Dec-2021 are being executed.
- NAHE organized an In-Service Regional Faculty Professional Development Program (IRFPDP) at the Doorsteps of Public Sector HEIs of Pakistan under NAHE’s Regional Outreach Initiative for newly Inducted faculty members of Sindh Agriculture University Tandojam (July 04-20, 2023) and trained the 27 faculty members from the university.
- 128 PhD Supervisors from Pakistan were trained in Phase II of the PhD Supervisors Capacity Building Program under the Pak-UK Gateway Development Project.
- Three week National Faculty Development program for newly inducted faculty of public sector HEIs of Pakistan in all provinces, including Federal ICT, AJK, and GB in Cohort I, from 13-30 Nov, 2023 and trained 22 Faculty Members in Islamabad, 22 Faculty Members trained from Khyber Pakhtunkhwa from 06-21 April, 2024.
- 77 HEC Employees were trained during the period through various activities.

#### Box-II: Higher Education in Pakistan at Glance

Higher education is closely linked to the development of the standard of living of individuals and society as a whole, as it fosters critical thinking, innovation, and economic growth. It also leads to better career opportunities, higher earning potential, and more informed and engaged inhabitants. Table A reflects the ranking of Pakistani Universities for the last five years. The position of university standards increased over time among different comparative college and university rankings published worldwide.

Table A: Ranking Among World's Top Universities					
Ranking	2019	2020	2021	2022	2023
Times Higher Education (THE) World Ranking (Top 1000)	03	07	08	11	20
Quacquarelli Symonds (QS) World Ranking (Top 500)	02	02	03	03	03
Times Higher Education (THE) Asia Ranking (Top 500)	09	14	16	19	27
Quacquarelli Symonds (QS) Asia Ranking (Top 500)	23	25	27	29	29

Table B shows the overall Number of Ph.D. scholarships, both national and international, awarded in different categories by the year 2024.

**Table B: Status of PhD Scholarships**

Scholarships/Initiatives (2003 - Till Date)	National Scholarships		International Scholarships	
	Awarded	Completed	Awarded	Completed
Post-Doctoral Scholarships	-	-	973	890
PhD Scholarships	20,357	14,367	9,187	4,770
---PM Fee Reimbursement	8,550		-	-
Undergraduate/MS Scholarships	14,114	7,170	3,109	1,683
---PM Fee Reimbursement	174,873		-	-
Benazir Undergraduate Scholarships Program (BUSP/EHSAAS)	102,003		-	-
Need-Based Scholarship Program	50,528	38,953		
International Research Support Initiative Program (IRSIP)	-	-	6,545	4,900
Start-up Research Grant Program (SRGP)	3,783	2,404		
Faculty Development Program (FDP)	278		2,950	2108

Table C reflects gender parity, the number of PhDs produced, Ph.D. faculty, research publications in impact factor journals, research publications in journals, and patents, signifying improvement in the quality of higher education during the last five years.

**Table C: Higher Education Indicators**

Performance Parameters	2002-03	2018-19	2019-20	2020-21	2021-22	2022-23
Gender Parity (male/female)	(63/37)	(55/45)	(55/45)	(54/46)	(52/48)	(52/48)
No. of PhDs Produced	285	2,196	1,941	3,076	3,271	3,035
No. of Ph.D. in Faculty*	2,281	17,682	19,448	20,102	21,702**	23,398**
No. of Research Publications in Impact Factor Journals	800	14,558	18,203	23,030	28,418	30,014
No. of Research Publications in Journals	1,015	22,377	26,905	30,393	37,071	37,483
No. of Patents (granted/filed)	-	84/303	53/169	64/320	220/390	205/415

\*: Cumulative figure, \*\*: Provisional figures

Source: HEC

### Pakistan HEIs – Enrolment, Region, Sectors

To enhance equitable access to quality higher education, the total number of universities in the country, both in the Public Sector & Private Sector, has increased to 263 (Public Sector: 154 & Private Sector: 109). Similarly, the number of

sub-campuses of these universities has also been expanded to 131 (Public Sector: 90 & Private Sector: 41), with 61,204 thousand teachers in both public and private sectors functional in 2021-22. Table 10.7 depicts details of enrolment of HEIs for the period 2021-22, while Table 10.8 presents information related to faculty.

**Table 10.7: Region-wise and Gender-wise Enrolment (Provisional) of Public and Private Sector Pakistani HEIs; 2021-22.**

Region	Public			Private			Male	Female	Total
	Male	Female	Total	Male	Female	Total			
AJK	10,855	14,135	24,990	850	894	1,744	11,705	15,029	26,734
Balochistan	26,378	12,080	38,458	1,402	474	1,876	27,780	12,554	40,334
Federal	318,015	290,852	608,867	31,290	25,596	56,886	349,305	316,448	665,753
Gilgit-Baltistan	5,523	4,976	10,499				5,523	4,976	10,499
Khyber Pakhtunkhwa	89,914	40,084	129,999	27,599	9,365	36,964	117,513	49,449	166,963
Punjab	253,605	274,417	528,022	95,095	77,715	172,810	348,700	352,132	700,832
Sindh	123,606	89,168	212,773	65,299	40,108	105,407	188,905	129,276	318,180
<b>Total</b>	<b>827,896</b>	<b>725,713</b>	<b>1,553,609</b>	<b>221,535</b>	<b>154,152</b>	<b>375,687</b>	<b>1,049,431</b>	<b>879,864</b>	<b>1,929,295</b>

Source: HEC

The overall enrollment declined by 1,929,295 (13 percent) for the year 2021-22 as compared to

2,226,251 in 2020-21. This is primarily due to decreased enrollment (i.e., 399,394) in AIU,



Islamabad. The university provided 828,483 students enrolled for 2020-21, whereas the figures decreased to 296,956 for 2021-22.

**Table 10.8: Region-wise PhD and Non-PhD Faculty in Pakistani HEIs; 2021-22 (Provisional)**

Province/Region	Non-PhD	PhD
AJ&K	1,032	415
Balochistan	1,808	601
Federal	6,912	4,921
Gilgit-Baltistan	142	108
Khyber Pakhtunkhwa	4,501	3,827
Punjab	14,382	8,002
Sindh	10,725	3,828
Total	39,502 (64.54%)	21,702 (35.46%)

Source: HEC

### Concluding Remarks

Pakistan's literacy rates, enrollment figures, and various educational benchmarks are gradually improving. This positive trajectory is supported by the government's unwavering commitment to

enhancing the quality and scope of education through a series of reforms and policy interventions, along with resource allocation. Recognizing education as a fundamental catalyst for social cohesion, resilience, and the transition towards a knowledge-based economy, there is a paramount emphasis on inclusive, effective, and equitable education delivery nationwide. By ensuring accessibility and quality education for all, Pakistan is not only combating illiteracy but also laying the foundation for sustained socioeconomic progress. However, addressing out-of-school children is one of the foremost challenges confronting the education sector. The government is committed to putting concerted efforts and substantial resources into aligning Pakistan's educational standards with its regional counterparts. In addition to robust resource allocation, there is a pressing need for heightened focus and vigor from all stakeholders and relevant authorities, particularly in enhancing basic, collegiate, and higher education provisions.





# HEALTH AND NUTRITION

**Public Health  
Expenditure**

**1.0**  
(as % of GDP)  
FY2023



**Health Sector  
PSDP Allocation**

**25.3**  
(Rs. billion)



**Hospitals**

**1,284**  
(2023)



**Basic Health Units**

**5,520**  
(2023)



**Infant  
Mortality Rate**

**52.8**  
(Per 1,000 Births)  
(2021)



**Life Expectancy**

**67.3**  
(2022)



**Registered  
Doctors**

**299,113**  
(2022)





## Chapter 11

# Health and Nutrition

The enhancement of public health is essential for building a thriving society and driving economic prosperity. The Government of Pakistan, under Article 38 of the constitution, is committed to providing the necessities of life i.e. to ensure a healthy population. In this regard, life expectancy has increased from 65.7 to 67.3 years from 2015 to 2022 due to a wide range of government initiatives, such as the program for the elimination of Hepatitis, the control of diabetes, and the expanded program on immunization, all of which have proved to be significant contributors to the increase in life expectancy.

### 11.1 Health Profile of Pakistan

Significant progress has been made in Pakistan's

health sector, including an increase in life expectancy at birth to 67.3 years in 2022 from 65.7 years in 2015, a decrease in the prevalence of child stunting from 41.4 in 2015 to 34 in 2022, and an expansion of immunization programs nationwide. This is evident from the rise in Diphtheria Pertussis Tetanus (DPT) immunization from 72 percent of children in 2015 to 85 percent of children aged 12-23 months in 2022.

The healthcare performance of Pakistan is detailed by comparing key indicators from 2021 and 2022 to those of 2015. There has been a significant improvement in all indicators, indicating a better overall profile of Pakistan's health sector. Table 11.1 will offer a comprehensive overview of various metrics.

**Table 11.1: Health Indicators of Pakistan**

	2015	2021	2022
Incidence of Tuberculosis (per 100,000 people)	270	266	258
Life expectancy at birth (years)	65.7	66.1	67.3
Immunization, Measles (% of children ages (12-23) months)	75	81	82
Prevalence of HIV, Total (% of population ages 15-49)	0.1	0.2	0.2
Immunization DPT (% age of children under 12-23 months)	72	83	85
Tuberculosis treatment success rate (new cases)	93	94	-
Maternal mortality ratio (per 100,000 births) as per PDSH 2019	187	186(2019)	-
Neonatal Mortality rate (per 1000 live births)	45.2	39.4	-
Mortality rate, Infant (per 1000 live births)	62.2	52.8	-

Source: WDI, Global Health Observatory, UNICEF

### Regional comparison

In the Asian region, the health landscape remains challenging, although there has been slight improvement in recent years. As of 2021, the average life expectancy of South Asian countries stood at 71.6 years. Currently, health expenditures in South Asia account for 3.1 percent of GDP, with maternal mortality rates in

South Asian countries recorded at 138 per 100,000 live births. Moreover, the infant mortality rate in 2021 was 30.8 per 1000 live births, while the mortality rate of children under 5 years stood at 37.1 per 1000. Below are the key health sector indicators of South Asian countries' averages based on recent available data. This data is presented in the following table to compare with the health situation in Pakistan.

**Table 11.2: Regional Comparison of Health Indicators of South Asia and Pakistan**

Indicators	South Asia	Pakistan
Life expectancy at birth (years)	71.6	67.3
Maternal mortality ratio (per 100,000 births)	138(2020)	186(2019)
Birth rate (Crude) per 1000 people	18.3	27.5
Mortality rate, Infant (per 1000 live births)	30.8	52.8
Prevalence of HIV (total %age of population 15-49 years of age)	0.20	0.2

Source: WDI, Global Health Observatory, UNICEF

Pakistan's health indicators have shown modest improvement compared to previous years. Mortality rates and life expectancy at birth indicate progress, and the immunization profile has also improved. However, when compared to other regions, the overall picture seems not so good.

### 11.1-a Human Resource in the Healthcare Sector

In order to provide healthcare services to the population, it is important to have enough

healthcare professionals. Therefore, it is crucial to increase the number of healthcare workers in order to ensure the efficient delivery of health services. The table below shows the number of healthcare personnel in the nation. In 2023, there were 299,113 registered doctors and 36,032 registered dentists, compared to 282,383 doctors and 33,156 dentists in 2022. This represents an increase in the number of registered doctors and dentists by 5.9 percent and 8.7 percent respectively, while the number of Nurses, Midwives, and Lady health workers remained the same.

**Table 11.3: Registered Medical and Paramedical personnel** In nos.

Health manpower	2017	2018	2019	2020	2021	2022	2023(P)
Doctors	208,007	220,829	233,261	245,987	266,430	282,383	299,113
Dentists	20,463	22,595	24,930	27,360	30,501	33,156	36,032
Nurses	103,777	108,474	112,123	116,659	121,245	127,855	127,855
Midwives	38,060	40,272	41,810	43,129	44,693	46,110	46,110
Lady health workers	18,400	19,910	20,565	21,361	22,408	24,022	24,022

Note: Data is reported on a calendar year basis, P: Provisional

Source: Pakistan Bureau of Statistics (PBS)

#### Box-11.1 - Global Health Security Summit

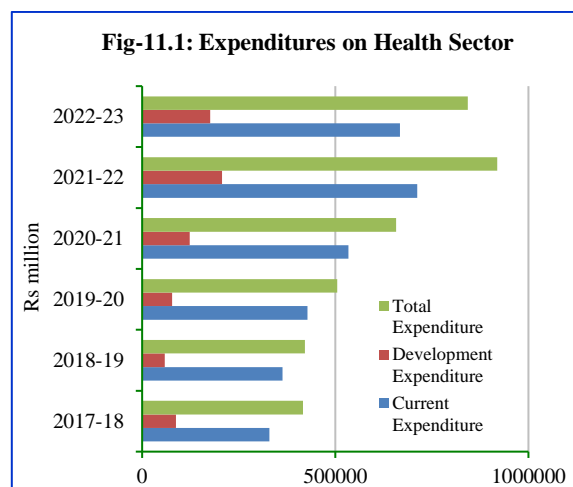
The Global Health Security Summit, supported by the Asian Development Bank, took place in Pakistan on February 10 and 11, 2024. The main objective of the summit was to create a comprehensive global health security charter outlining the specific roles, responsibilities, and rights of each participating nation. This summit aims to establish a strong framework for protecting the global population from health crises, demonstrating a unified and proactive approach supported by the Asian Development Bank (ADB).

580 delegates from national and international spheres attended the summit, which focused on addressing future public hazards, including those related to climate change. Furthermore, the ADB, in partnership with the Central Asian Regional Economic Corporation (CAREC), provided support for the health sector trade.

The summit culminated in a commitment to unified response and collaborative action transcending geopolitical boundaries in pursuit of common health security goals. Furthermore, it advocated for the inclusion of an annual session on health security in the agendas of the United Nations General Assembly and the World Health Assembly, alongside the development of a five-year global action plan to guide nations in implementing health strategies.

### 11.1-b Health expenditures

To achieve universal health coverage, it is crucial to allocate a significant percentage of GDP to public sector health expenditures. In Pakistan, health expenditure as a percentage of GDP is currently very low, but there are positive signs that this allocation will increase over time compared to previous years. The table below shows the consolidated funds allocation position of federal and provincial expenditures over the last 7 years, while Figure 11.1 illustrates Pakistan's total health expenditures.



**Table 11.4: Federal and Provincial Health Expenditures** Rs million

Years		Current Expenditure	Development Expenditures	Total Expenditures	Percent of GDP
2017-18	Federal	16721	18129	34850	1.1
	Punjab	173992	44906	218898	
	Sindh	77399	6342	83741	
	Khyber Pakhtunkhwa	44587	12909	57496	
	Balochistan	16334	5148	21482	
	Pakistan	329033	87434	416467	
2018-19	Federal	16853	10278	27131	1.0
	Punjab	187943	30982	218925	
	Sindh	91929	6216	98145	
	Khyber Pakhtunkhwa	46995	8675	55670	
	Balochistan	19434	2473	21907	
	Pakistan	363154	58624	421778	
2019-20	Federal	11439	12856	24295	1.1
	Punjab	220854	40403	261257	
	Sindh	115303	3815	119118	
	Khyber Pakhtunkhwa	58289	15132	73421	
	Balochistan	22030	5290	27320	
	Pakistan	427915	77496	505411	
2020-21	Federal	41309	9613	50922	1.0
	Punjab	221469	52705	274174	
	Sindh	150668	4057	154725	
	Khyber Pakhtunkhwa	56179	20778	76957	
	Balochistan	24981	4511	29492	
	Pakistan	494606	91664	586270	
2021-22	Federal	153030	9530	162560	1.4
	Punjab	258860	152367	411227	
	Sindh	177735	10047	187782	
	Khyber Pakhtunkhwa	95302	28865	124167	
	Balochistan	27362	6320	33682	
	Pakistan	712289	207129	919418	
2022-23 (P)	Federal	31397	4495	35892	1.0
	Punjab	303056	147554	450610	
	Sindh	199474	5158	204632	
	Khyber Pakhtunkhwa	111368	10980	122348	
	Balochistan	22012	7685	29697	
	Pakistan	667307	175872	843179	

P: Provisional

Source: PRSP Budgetary Expenditures, Finance Division

Sr. No.	Name of Ministry /Organisation	No. of Projects	Total Cost	2023-2024 PSDP Allocation
1	Ministry of National Health Services, Regulation and Coordination	40	148812.76	13100.00
2	Province and Special Areas	9	31723.53	1197.75
3	Defense Division	2	5000.00	728.13
4	Interior Division	1	6479.88	1197.75
5	Pakistan Atomic Energy Commission	6	13670.69	5764.32
6	Narcotics Control Division	1	456.38	124.06
	<b>Total</b>	59	206143.24	25282.17

Source: Ministry of Planning, Development & Special Initiatives. (M/o PD&SI)

### 11.1-c Health Sector Projects of Federal PSDP

Every year, the federal government allocates funds under PSDP for the improvement of the health sector and development projects being implemented by M/o NHR&C, federal projects of provincial nature and special areas, the Defense Division, and the Pakistan Atomic Energy Commission (PAEC). During FY 2022-23, the total public health expenditure is 1.0 percent of GDP. The total health expenditures were Rs 843.2 billion in FY 2023, and in FY 2022, it was Rs 919.4 billion, decreased from the previous year by 8.3 percent, moreover the allocation for FY 2024 from PSDP was Rs 25.3 billion.

After the 18th Constitutional Amendment, the health sector was devolved to the provincial governments, but the federal government still funds sector projects through PSDP. As shown in Table 11.5, the Federal PSDP for 2023-24 was Rs 950 billion, with Rs 25.282 billion (2.66 percent of total PSDP) allocated to health sector projects. The M/o NHR&C is sponsoring 40 health sector projects with an estimated total cost of Rs 148 billion.

### 11.1-d Key Health Sector Initiatives

The federal and provincial governments have undertaken the following initiatives and interventions.

Pakistan hosted the Global Health Security Summit on 10<sup>th</sup> and 11<sup>th</sup> February 2024 in Islamabad, marking a proactive stride towards providing essential health facilities. The summit aimed to pre-emptively safeguard the world against potential future health crises, embodying

a collective endeavour by experts, policymakers, and stakeholders on a global scale.

National Health Vision of Pakistan (2016-2025) is aligned with the objective of enhancing the health of all Pakistanis, with a particular focus on women and children, by ensuring universal access to essential healthcare services. The Constitution of Pakistan also ensures the equal right of people to avail health care facilities. This vision has been realized through the establishment of a resilient and responsive healthcare system, which also targets the attainment of goals outlined in the Sustainable Development Goals (SDGs). Pakistan is committed to achieving the SDG Agenda 2030. Within the dynamic realm of global development, the nexus of health and nutrition assumes paramount significance, serving as the bedrock for national progress and well-being. Under the 3rd goal of the SDGs, the pursuit of equitable access to healthcare and nourishment emerges as a central tenet, embodying our collective aspiration for a healthier and more robust future. The journey toward realizing the SDGs in the domains of health and nutrition exemplifies a testament to resilience, innovation, and strategic collaboration. Governed by the framework of the SDGs, Pakistan has traversed a complex landscape, addressing not only the delivery of healthcare services but also the comprehensive enhancement of nutritional standards across varied demographics.

#### i) Prime Minister National Programme for Elimination of Hepatitis C Infection

HCV is considered a silent killer, and in 2008, Pakistan was the second most affected country due to Hepatitis; in 2017-18, the situation deteriorated, and the country became most



affected by HCV. New treatments, like oral treatment, have very few side effects, and their success rate is 96 percent. The total cost of the Programme is Rs 70.84 billion for five years; fifty percent of the cost of the program will be borne by each of the federal and provincial governments; moreover, Rs 500 million has been released under PSDP 2023-24.

### ii) Prime Minister National Programme for prevention and control for Diabetes

Diabetes is a focus area in the health care of Pakistan and includes the top three causes of death in Pakistan. According to the national diabetes survey of Pakistan using multi-stage cluster sampling from February 2016 to August 2017, 26.3 percent of the people were affected by diabetes, and 7.1 percent were newly diagnosed. Moreover, 3 percent of people immaturely died due to diabetes and its complications. The total projected cost of programme is Rs 5000 million, and Rs 500 million has been disbursed.

### iii) Pakistan Deworming Initiative (PDI)

A national prevalence survey was conducted by the Government of Pakistan with assistance from Interactive Research and Development (IRD) Pakistan, Indus Hospital & Health Network, together with Evidence Action and WHO in 2016-17. The survey revealed that annual deworming is required in 45 at-risk districts of Pakistan, with over 17 million school-age children (5-14 years old) at risk. Subsequently, the Pakistan Deworming Initiative (PDI) was launched in 2018 by the Ministry of Planning, Development and Special Initiatives (M/o PD&SI) based on the results of the national STH prevalence survey and has since then been focused on scaling mass drug (medicine) administration (MDA) rounds across all at-risk districts, delivering approximately 24 million treatments between 2019-2023 cumulatively. Medicines for PDI are procured annually through the WHO Global Drug Donation Programme for free.

The FY 2024 marked the successful completion of five targeted mass deworming campaigns for at-risk school-aged children in Islamabad Capital Territory (ICT), Balochistan, Gilgit

Baltistan (GB) and Azad Jammu & Kashmir (AJ&K). To ensure the sustained success of PDI, as well as support domestic resource mobilization efforts, the National Steering and Coordination Committee led the development of the 'National Strategic Framework and Operational Guidelines 2022-27' which provides a robust framework for program goals, key performance indicators, as well as structures for operationalizing high quality and cost-effective mass deworming across all at-risk regions in the country. To reinforce adherence to these guidelines, regional deworming teams have initiated adaptation of the framework for the provinces and regions across Pakistan.

### iv) Expanded Programme on Immunization (EPI)

It was started in 1976 and is now housed in the Federal Directorate of Immunization (FDI). It aims to vaccinate mothers and children for up to two years, and it is for vaccine-preventable diseases (VPD). The immunization policies and approaches are influenced by the evidence and guidance of the National Immunization Technical Advisory Group (NITAG) and the National Inter-Agency Coordination Committee (NICC). EPI program utilizes a network of around 9,000 EPI sites and approximately 15,000 vaccinators to immunize 7.4mn children and 7.4mn pregnant women annually across the country. The Programme ensures vaccine availability at the health facility level through a pool procurement mechanism at the Federal level. This also includes polio vaccines, and the programme has been fulfilling its co-financing obligation since 2015.

The program took several initiatives to improve the immunization supply chain, such as initiating the construction of a warehouse in Lahore to enhance storage capacity and repairing 191 cold chain equipment in flood-affected areas of Punjab, Sindh, Khyber Pakhtunkhwa, and Balochistan.

- The introduction of the Human Papillomavirus (HPV) vaccine across the country. In this regard, a technical working group was notified to strategize the rollout of the HPV vaccine.
- One-year funding under the Full Portfolio

Planning (FPP), which is GAVI support to strengthen routine immunization focusing on zero-dose children and defaulter children, was approved.

- Federal Directorate of Immunization (FDI) secured funding and technical expertise to install solar panels in 400 health facilities across the country to ensure uninterrupted electricity supply and enhanced citizen experience.
- Planned and conducted response by collaborating with provinces through FDI and vaccinating for measles to 2.7 million children aged 6 months to five years in 72 districts.
- FDI, in close coordination with the Provinces and Federating Areas, rolled out the mobile application for the first time in Pakistan to digitize child-level data at the National level. Currently, the digital application is fully functional in Khyber Pakhtunkhwa, GB, AJK, Islamabad, and selected districts of Balochistan. Sindh and Punjab's digital systems will be integrated with NEIR in coming months, which is a step toward the 5Es of government by promoting e-government.

#### v) Cancer treatment

Pakistan Atomic Energy Commission (PAEC) has made a significant contribution to the treatment of cancer and other non-communicable diseases. It has established its hospitals not only in big cities but also in remote areas throughout Pakistan. On average, now 19 Atomic Energy Cancer Hospitals (AECHs) are fully functioning while one is under construction at Muzaffarabad (AJ&K). The Cyber-Knife facility is now installed / functional at AECH-NORI, Islamabad.

AECHs comprise well-established Pathology (Hematology and Biochemistry), Radio Immunoassay, Hepatitis B&C Screening, Dengue screening, Molecular Diagnostic and Research laboratories, a Blood collection center, and newborn screening.

About 80 percent of the cancer burden in Pakistan is catered by PAEC cancer hospitals as cancer patients are treated in AECHs

irrespective of their stage and financial status. Over 1.0 million procedures are carried out annually in AECHs. About 40,000 new cancer patients are treated annually. At present, there are over 2600 personnel employed in these hospitals, comprising 250 doctors, 80 Medical physicists, 47 bio-medical engineers, and 47 radio pharmacists and scientists. Following targets have been achieved by FY 2024.

- Installation of PET-CT, cyber knife and true beam LINAC at NORI, Linear Accelerators at INMOL(Lahore) and BINO (Bahawalpur, New PCR lab service for Hepatitis B&C viral local testing (CENUM), Solarization of main building at NORIN (Nawabshah), ISO certification CENAR and INOR (Quetta and Abbottabad ) SPECT-CT at GINOR (Gilgit), CT simulator at GINUM (Gujranwala), INMOL blood bank services categorized as 'A' by Punjab Blood Transfusion Authority, Establishment of Cancer wards at NIMRA.
- Research work is continued on various IEAC TC/RCA projects and others in collaboration with national and international organizations.
- Upgradation of AECHs, GINUM (Gujranwala), NORI (Islamabad), BINO (Bahawalpur), AEMC (Karachi), KIRAN (Karachi), INMOL (Lahore), NIMRA (Jamshoro) through PSDP funding and IRNUM (Peshawar), SINOR (Swat) and NIMRA (Jamshoro) through ADP funding are underway.

#### vi) Mental Health and Physiological Support (MHPSS)

Despite being a signatory to the Mental Health Action Plan 2013-2030 by the World Health Organization, Pakistan has made only slight progress in addressing the severe dearth and inequitable distribution of mental health resources and non-existent provisions for psychosocial support across the provinces. In the 80 districts most affected by the floods in 2022, it was estimated that 1 in 5 people were likely to suffer from a mental health condition, but 51 districts do not have a single psychiatrist. It is necessary to focus on mental health.

The M/o PD&SI has an exclusive mandate to identify overlooked but crucial areas and act as a technical hub; it also has comparative advantages in terms of broad policy framework, budgetary and strategic planning, and inter-provincial coordination.

In 2021, and as part of an emergency response to COVID, the M/o PD&SI developed an innovative, digital Mental Health and Physiological Support (MHPSS) model for a multi-layered mental healthcare system that is both rights-based and scalable. The main interface of this model is a strong web portal integrated with a Learning Management System (LMS) and three mobile applications (iOS and Android). The web portal can also be integrated with a CRM (Customer Relationship Management) and a telecom solution to provide access to an IVR (Interactive Voice Response) and call-back service. This model offers a virtual mental healthcare system to support the integration of mental health services into primary and secondary care through building the capacity of a mental health workforce, supervising mental health & psychosocial support services, establishing referral pathways with existing services, and collecting data.

This is in line with the Planning Commission 5Es framework of E-Pakistan, and these are for the socioeconomic development of the country. In 2023, the M/o PD&SI collaborated with the Directorate of Public Health in Khyber Pakhtunkhwa and, supported by the International Medical Corps (IMC), piloted a part of the MHPSS model. The aim of the pilot project was to build the capacity of primary healthcare to provide MHPSS services in nine districts in KP. Using its technical expertise, MHPSS web portal, and training tools developed by the M/o PD&SI, over 70 primary care physicians (nominated by the district health offices) and over 30 clinical psychologists (nominated by IMC) were trained and supervised for a period of 6 months. Vital clinical data has also been collected through trained health providers. The M/o PD&SI also provided technical support to M/o NHR&C to develop a PC-1 for implementing MHPSS services in Islamabad Capital Territory (ICT). The M/o PD&SI has also provided technical

support to the province of Balochistan to develop a plan for implementing MHPSS services in the province and, more specifically, in areas devastated by the 2022 floods.

### **vii) Collaboration with international medical humanitarian organizations and training on minimum initial service package**

The National Disaster Management Authority (NDMA) took various measures to improve the health sector and avoid humanitarian crises during disasters.

- Gender and Child Cell (GCC) of NDMA organized a three-day National Level Training of Trainers (TOTS) of Government Officials on Minimum Initial Service Package (MISP) (5 - 7 July 2023). The primary objective was to familiarize participants with the concept and components of the Minimum Initial Service Package (MISP). Representatives of key Govt. stakeholders, i.e., NDMA, PDMAs, Population Welfare, Rescue 1122, and Health Services Academy, participated in the said training. Thirty participants from across Pakistan, i.e., Islamabad Capital Territory (ICT), Punjab, Sindh, Khyber Pakhtunkhwa (KPK), Balochistan, Azad Jammu and Kashmir (AJ&K), and Gilgit Baltistan (GB) attended the training.
- A delegation of 3 country heads of an international medical humanitarian organization, Medicines Sans Frontiers (MSF), visited NDMA and met with Chairman NDMA on 28<sup>th</sup> September, 2023. The delegation includes MSF Country Heads of France, Belgium, and Holland. The need for enhanced coordination among NGOs/IGOs and National Volunteers was emphasized. Moreover, under-discussed actions were also initiated
- Training on 3<sup>rd</sup> October 2023 was conducted on humanitarian inclusion standards for older people and people with disabilities.
- On 20<sup>th</sup> November 2023, Training on Tool Kits for Accessible Re-Construction in Rural and Sub Urban Settlements for Persons with Disabilities.
- A concept paper on China-Pakistan collaboration for Disaster Management was

prepared and shared with the M/o PD&SI under the Resilient, Recovery, Reconstruction and Reform Framework (4RF) to tackle disasters in the future.

### 11.1-e Provincial Performance in the Health Sector in FY 2024

#### Punjab

The Punjab government has undergone a unique budgeting cycle for the FY 2024, owing to an interim government setup. Unlike the traditional 12-month budget cycle, a series of four-month budget cycles is implemented. Each of these cycles is independent, just like a completely new fiscal year.

During the first four-month budget period called ADP 2023-24 (July 2023 - October 2023), funds amounting to Rs 14,410 million were allocated to the Primary & Secondary Healthcare Department (P&SHD). Rs 4,952 million were released by the Finance Department, and by the end of October 2023 (the terminal month), funds amounting to Rs 4,327 million were utilized

The 2nd four-month budget, called ADP 2023-24 (November 2023 – February 2024), funds amounting to Rs 15,060 million have been allocated, and Rs 11,086 million have been released. Out of the released funds, Rs 2,922 million have been utilized until the end of January 2024. The third four-month budget for FY 2024, called ADP 2023-24 (March 2024 – June 2024), is currently under implementation with focus on preventive and curative health facilities. Moreover, to address the population issue, a US \$ 100 million loan with the support of the World Bank is utilized.

#### Sindh.

The government of Sindh is spending around Rs 234.286 billion (Development portfolio Rs 19.739 billion and Recurrent portfolio Rs 214.547 billion) during the current financial year 2023-24 covering primary, secondary, and tertiary health care services. To ensure a robust monitoring mechanism, strengthening of the monitoring and surveillance system, integrated MIS, and up-gradation of the District Health Information System (Roll out of DHIS-2) has been initiated under the World Bank funded

National Health Support Programme with the provision of equipment and material support for data recording & reporting to ensure timely availability of data for evidence-based decision making as to have better health outcomes. Moreover, a tele-health system was also introduced in the province.

#### Khyber Pakhtunkhwa

The KP Health Policy has been approved recently by the Government of Khyber Pakhtunkhwa. KP Health Sector Strategic Plan (2019-2025) (KPHSSP) was developed for the implementation of KP Health Policy. The Health Sector Strategic Plan provides a platform for program development and proposes activities to address the issues related to the health status of the population and to improve the health system in Khyber Pakhtunkhwa. The budget allocated to the health sector for FY 2024 was Rs 147.9 billion, with Rs 20.3 bn development budget and Rs 127.6 as the current budget. The innovative intervention includes E-transfer, the Medical Teaching Institution (MTI) Act, and the composition of the Policy Board & BOGs of MTIs are being revised, and the establishment of an Independent Monitoring Unit in the Health Department, Financial Management Cell, Procurement Cell, and Internal Audit Cell. The Project “Treatment of Poor Cancer Patients” is being executed at Hayatabad Medical Complex, Peshawar to provide life-saving anti-cancer medicines to cancer patients of Khyber Pakhtunkhwa.

#### Balochistan

Balochistan government is all set to revamp the health sector on modern lines and provide the latest equipment to the hospitals aimed to ensure the best healthcare facilities for the local people. The Balochistan government appointed 34 doctors and a health sector reform unit was established for governance and institutional reforms, legal framework, and quality assurance in the health sector of Balochistan. A historic milestone for the people of Balochistan this year was that the state Life Insurance Corporation of Pakistan and health care facility were launched by the government. Moreover, the Balochistan Health Care Commission started its operation.

The independent monitoring unit was established in the province for transparency and accountability in the health care system as well as to strengthen disaster preparedness and enable data-driven decisions through the Health Management Information System (HMIS). This initiative aims to revolutionize the healthcare sector in the province. By introducing HMIS, the department is demonstrating its commitment to addressing the pressing needs of the healthcare system, promoting transparency, and improving patient care.

### Gilgit Baltistan

In a significant development for health support in the region this year, the Aga Khan Health Service, Pakistan, in collaboration with the Brain & Mind Institute, has unveiled the Taskeen mental health helpline at the Aga Khan Medical Centre in Gilgit. This helpline aims to provide timely, easily accessible, and confidential mental health assistance to the people of Gilgit. The helpline will offer free psychological support and counseling services provided by trained psychologists fluent in local languages from Gilgit-Baltistan and Chitral.

### AJK

The Government of Azad Jammu and Kashmir is fully conscious that access to quality healthcare facilities for the general public is of utmost importance. There is a strong motivation for attaining Universal Health Coverage (UHC) through health sector reform initiatives, including population control, expanding health insurance, and strengthening family-based health care in the country. In FY 2024, total health expenditures were Rs 19.2 billion, while Rs 3.0 billion were development expenditures, and Rs 16.2 billion were recurrent expenditures.

The health department is implementing a dengue control program, Family Planning and Primary Health Care programs (FP& PHC), Expanded program for immunization (EPI) is now providing immunization to children against the Ten (10) Vaccine-Preventable Diseases, i.e., Childhood Tuberculosis, Poliomyelitis, Diphtheria, Pertussis, Neonatal Tetanus, Measles, Hepatitis B and Typhoid. Moreover, the state of Azad Jammu and Kashmir is free

from polio. The government is keen to streamline interventions to prevent and control endemic communicable diseases in the country through blood transfusion by scaling up the Safe Blood Transfusion Society (SBTS) Programme. According to the national strategic Plan, AJK has been selected for the malaria elimination phase along with ICT and Punjab by 2030. Umbrella PC-1 is under the process of approval at the federal level, and AJK share has been made part of this umbrella PC-1. National TB Control Programme (NTP) has achieved over 85 percent DOTS coverage in the public sector, and in the last five years, the programme has provided care to more than half a million TB Patients in Pakistan.

### 11.2 Nutrition profile of Pakistan

Nutrition is one of the world's most pressing needs that is tackled by the Government of Pakistan at the national and provincial levels. In 2022, 34 percent of children under the age of five were found to be stunted, indicating a failure to attain their genetic height potential, with implications extending to various developmental constraints, including cognitive deficits and future economic opportunities. Although there has been some improvement from previous years, malnutrition remains a significant concern. by comparing the recently available data on Nutrition indicators of Pakistan with 2015, there is a significant improvement in the nutrition profile of Pakistan, but the number of malnourished people increased.

According to the latest data, Pakistan is on course to meet its exclusive breastfeeding target, with nearly half of infants being fed nothing but breastmilk. The country has also gotten closer to achieving its stunting goals, but children under 5 years of age are still affected more than the average for the Asian region (31.4 percent). Meanwhile, Pakistan has stagnated in its efforts to reduce anemia among women of reproductive age, with 41.3 percent of women aged 15 to 49 years affected, according to the Global Nutrition Report 2022.

The following table will depict the nutrition profile of Pakistan.

**Table 11.6: Nutrition Indicators of Pakistan**

	2015	2021	2022
Prevalence of overweight (% age of children under 5)	4.0	2.9	2.7
People using at least basic sanitation facilities (%age of population)	58.4	68.82	70.53
People using at least basic drinking facilities (%age of population)	89.6	90.48	90.63
No of people who are undernourished	25,600,000	42,800,000	-
Stunting prevalence among children (under age 5 %age)	41.4	34.9	34

Source: WDI, Global Health Observatory

### 11.2-a Availability of food in Pakistan:

For providing adequate nutrition to the people of Pakistan, calories per capita have been observed from commonly used commodities. The availability of cereals has increased over the years, suggesting a positive growth in staple food production. Conversely, the availability of fruits and vegetables has declined compared to 2021-22. Pulses, milk, and edible oil have shown variability, with a slight decrease in per capita availability in FY 2024 following an increase in the previous year. While milk availability experienced a minor reduction in the FY 2024, the availability of meat and eggs has consistently risen over the years. Over the three-year period, the availability of calories per capita per day shows a modest overall increase, although a slight decrease has been observed in FY 2024.

A detailed breakdown of per capita per annum availability of food will be provided in the Table 11.7.

### 11.2-b Cost of Minimum Food Basket (per capita per month)

The cost of the minimum food basket (per capita per month) exhibited fluctuations over the period

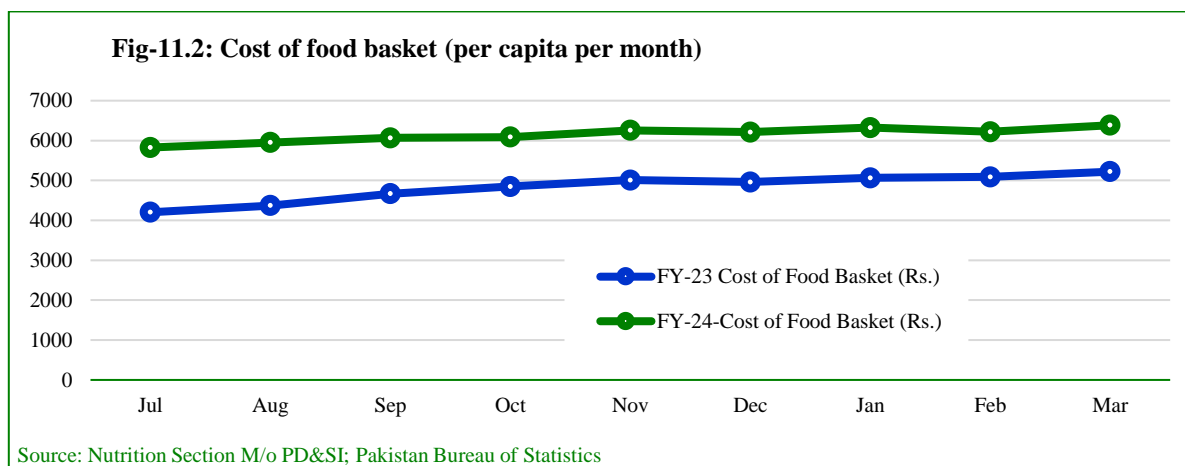
from July 2023 to March 2024. A gradual increase is observed initially, with the cost rising from Rs 5826 in July to Rs 6087 in October 2023. However, the most significant surge occurred in November, when the cost rose from Rs 6087 to Rs 6256. Following slight decreases in December 2023 and February 2024, the cost reaches a peak of Rs 6384 in March 2024. In general, the cost of a minimum food basket increased by 9.6 percent from July 2023 to March 2024, with noteworthy fluctuations throughout the period. The cost of a basket in FY 2024 was more than the cost of a basket in FY 2023, as indicated in the Figure 11.2.

**Table 11.7: Food Availability per Capita per Annum**

Food Items	2021-22	2022-23	2023-24 P
Cereals	154.5	161.5	165.9
Pulses	6.0	7.2	6.2
Milk (liter)	170.6	172.6	169.1
Meat	22.5	24.0	24.1
Fish	2.9	2.7	2.8*
Eggs (dozen)	7.9	8.7	8.7
Edible oil/ghee	13.4	15.0	13.5
Fruits & Vegetables	69.9	66.7	66.2*
Sugar	28.4	29.1	28.1*
Calories/day	2620.7	2742	2719

P Provisional \* Estimated

Source: M/o National Food Security and Research, Pakistan Bureau of Statistics (PBS)



Source: Nutrition Section M/o PD&SI; Pakistan Bureau of Statistics

**11.2-c Key Initiatives for Nutrition Improvement**

Noteworthy initiatives/ programs at the federal level include the following:

- i. The M/o PD&SI has launched a significant Pakistan Nutrition Initiative (PANI), the National Multisectoral Nutrition Programme to Reduce Stunting & Other Forms of Malnutrition, approved by ECNEC on 27<sup>th</sup> June 2023, with an allocation of Rs 8.5 billion. This multi-sectoral program targets 36 districts of the country, characterized by high rates of stunting, flood-affected, and underprivileged, and aims to mitigate stunting and other forms of malnutrition, with the objectives of providing micronutrients & nutritional supplements, promote healthy dietary practices, behavior, and early childhood development through awareness, knowledge transfer, and community engagement, generate local evidence and knowledge on the drivers of optimal nutrition, foster Public Private Partnership to promote nutrition. The program's coverage includes 12 districts from Balochistan, 10 from Sindh, 5 from Khyber Pakhtunkhwa, 5 from Gilgit Baltistan, 2 from Punjab, and 2 from AJK.
- ii. The development of the Multi-sectoral National Nutrition Policy (MS-NNP) is underway. Significant progress has been made in advancing the initiative, including the engagement of stakeholders and collaborating partners. The initiative signifies a crucial advancement in the commitment to enhancing the nutrition policy environment.
- iii. The Benazir Nashonuma Programme has been effectively implemented nationwide

through a comprehensive network of 512 Nashonuma centers, including mobile sites, with a budget estimate of Rs 32,268 million for the FY 2024. The program provides conditional cash assistance to beneficiaries committing to attend regular antenatal health checks and awareness sessions, consuming specialized nutritious food (SNF), and taking their children for immunization and regular health checks.

- iv. On 28 September 2023, the National Nutrition Forum (NNF), a high-level nutrition coordination forum under the chairmanship of the Deputy Chairman Planning Commission, convened a session to discuss the progress and plans for multi-sectoral nutrition policy and programming. The forum brought together federal ministries, provincial departments, and development partners and discussed several key initiatives, primarily focusing on the Pakistan Nutrition Initiative (PANI).
- v. The meeting of the Scaling Up Nutrition (SUN) Youth Network (SYN Pakistan) in January 2024 has been convened to kick-start efforts in engaging and empowering youth to shape the country's food security and nutrition landscape. The SYN-Pakistan aims to provide a platform for young individuals to contribute towards sustainable food security and improved nutrition outcomes through structured leadership programs, awareness campaigns, and innovative collaborations.

**11.2-d Nutrition programs taken under provincial governments**

The provincial governments have also implemented nutrition programs, which are summarized below:

<p><b>Punjab</b></p> <ul style="list-style-type: none"> <li>▪ Punjab’s Integrated Reproductive, Maternal, Newborn and Child Health and Nutrition Programme (IRMNCH &amp; NP), costing Rs 6,706.99 million with the allocation of Rs 1,454.426 million, is being implemented in all districts of Punjab.</li> </ul>	<p><b>Khyber Pakhtunkhwa</b></p> <ul style="list-style-type: none"> <li>▪ Poverty Alleviation through the Development of Rural Poultry in Khyber Pakhtunkhwa, costing Rs 643.614 million with the allocation of Rs 1.667 million</li> <li>▪ Development of Cold-Water Fisheries in Khyber Pakhtunkhwa costing Rs 772.148 million with allocation of Rs 66.667 million</li> </ul>
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<ul style="list-style-type: none"> <li>▪ Chief Minister’s Stunting Reduction Programme (CMSRP) costing Rs 8,993 million with allocation of Rs 500 million</li> <li>▪ Prime Minister’s Health Initiative (PMHI) costing Rs 2,525.45 million with allocation of Rs 500.1 million</li> <li>▪ Punjab Rural Sustainable Water Supply and Sanitation Project costing Rs 96,202 million with allocation of Rs 6,063.84 million</li> <li>▪ Multi-sectoral nutrition Strategy for WASH, including Water Supply, Sanitation, Hygiene, and Wastewater, costing Rs 1,108.063 million with allocation of Rs 60 million</li> <li>▪ Provision of ECCE Facilities in 150 Schools in Punjab costing Rs 50 million with allocation of Rs 5 million</li> <li>▪ Awareness Campaign to Enhance Fish Production and Per Capita Fish Consumption in Punjab to Meet the Nutritional Requirements of the Masses, costing Rs 70.163 million with the allocation of Rs 22.497 million</li> <li>▪ Southern Punjab Poverty Alleviation Project (SPPAP)-IFAD Assisted, costing Rs 2,5243.13 million with allocation of Rs 1,085.322 million</li> </ul>	<ul style="list-style-type: none"> <li>▪ Establishment of Trout Villages in Malakand and Hazara Division costing Rs 395.949 million with allocation of Rs 0.001 million</li> <li>▪ Khyber Pakhtunkhwa Food Security Support Project at a total cost of Rs 22,880.001 million, including Rs 0.001 million as local share and Rs 22,880 million as foreign aid. The total allocation for the current fiscal year is Rs 0.001 million</li> <li>▪ Integration of Health Services Delivery with a Special Focus on MNCH, LHW, and Nutrition Programme costing Rs 7,027.226 million with allocation of Rs 500 million</li> <li>▪ Provision of 1000 Early Childhood Education (ECE) facilities in primary schools on a need basis in KP (SBSE) costing Rs 1,000.001 million, including Rs 0.001 million as local share and Rs 1,000 million as foreign aid. The total allocation for the current fiscal year is Rs 0.001 million</li> <li>▪ Provision of Facilities in Existing Primary Schools for Early Child Education costing Rs 198.5 million with allocation of Rs 17.450 million</li> <li>▪ Stunting Prevention through Improved Nutrition and Agriculture Development Initiative costing Rs 1,500 million with allocation of Rs 83.334 million.</li> </ul>
<p><b>Sindh</b></p> <p>In its FY 2024, the Government of Sindh has implemented the following nutrition-related programs:</p> <ul style="list-style-type: none"> <li>▪ “Accelerated Action Plan (AAP) for Reduction of Stunting and Malnutrition” with the allocation of Rs 5505.01 million</li> </ul> <p>“Strengthening Social Protection Delivery System in Sindh,” costing Rs 4,830 million with an allocation of Rs 742.17 million, is being implemented in its 15 districts based on the Multidimensional Poverty Index.</p>	<p><b>Balochistan</b></p> <p>The Government of Balochistan has earmarked the following nutrition-specific and sensitive programs:</p> <ul style="list-style-type: none"> <li>▪ National Maternal Newborn &amp; Childcare (MNCH) Programme costing Rs 1,614 million with allocation of Rs 171 million</li> <li>▪ “Gwadar-Lasbela Livelihood Support Project Phase-II (GLLSP-II) IFAD” at a total cost of Rs 12,328.549 million with allocation of Rs 2962.3 million, is being implemented in two districts, i.e., Gwadar and Lasbela.</li> </ul>
<p><b>Azad Jammu &amp; Kashmir</b></p> <p>The Government of AJ&amp;K has implemented the following nutrition-specific and sensitive programs:</p> <ul style="list-style-type: none"> <li>▪ Early Childhood Development Programme (ECD) in 300 Middle Schools in AJ&amp;K (Phase-III) costing Rs 84.975 million with allocation of Rs 83.643 million.</li> <li>▪ Promotion of olive cultivation in AJ&amp;K costs Rs 63.875 million with an allocation of Rs 20 million.</li> </ul>	<p><b>Gilgit Baltistan</b></p> <p>The Government of Gilgit Baltistan has implemented the following nutrition-specific and sensitive programs:</p> <ul style="list-style-type: none"> <li>▪ Targeting Blue Revolution Towards Food, Nutrition &amp; Livelihood Security through Conservation of Local Species in GB costing Rs 80 million with allocation of Rs 10.124 million</li> <li>▪ GB Scaling Up Nutrition Programme costing Rs 175 million with allocation of Rs 3.455 million</li> <li>▪ Ensuring Food Security and Economic Growth Through Extension of Trout Farming in District</li> </ul>



<ul style="list-style-type: none"> <li>▪ Sheep / Goat Development Programme in AJK costing Rs 60.15 million with allocation of Rs 25.312 million</li> <li>▪ Agro-Ecological Based Fruit, Vegetable &amp; Agriculture Development as Enterprise in AJ&amp;K costing Rs 64.794 million with allocation of Rs 5.466 million</li> <li>▪ Water quality Profiling and source characterization in AJK costing Rs 35.368 million with allocation of Rs 11.046 million</li> <li>▪ Establishment of 03 Mobile Food Testing Laboratories at the Divisional Headquarters of AJ&amp;K costing Rs 107.158 million with allocation of Rs 55 million</li> </ul>	<ul style="list-style-type: none"> <li>Ghizer costing Rs 50 million with allocation of Rs 8.516 million</li> <li>▪ Establishment of Early Childhood Development (ECD) Centers in Educational Institutions of GB costing Rs 190 million with allocation of Rs 40 million</li> <li>▪ Improving Rural Livelihood and Food Security Through Modern Agricultural Techniques in District Ghizer costing Rs 30 million with allocation of Rs 21 million.</li> </ul>
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### 11.3 Narcotics Control and Drug Rehabilitation Efforts

Pakistan’s anti-narcotics efforts revolve around three main pillars, which have been described in the Anti-Narcotics Policy 2019. These are drug supply reduction, drug demand reduction and international cooperation.

International collaboration is being used to control narcotics, and recently, a Kuwaiti delegation was received jointly by the Ministry of Interior and the Ministry of Narcotics Control.

Precursor Information Management System (PIMS) has been deployed to track precursor chemicals used in illegal drugs. This system will help both monitor their movement and prevent diversion of these chemicals for illicit purposes. SIFC has already approved the National

Narcotics Coordination Center (NANCC). This will act as a national database. There are two development projects under the PSDP 2023-24 that are also working under the Ministry of Narcotics Control. Model Addiction Treatment and Rehabilitation Centers (MATRC) at Islamabad, with an estimated cost of Rs 456.378 million, and acquisition of land and construction of walls for rehabilitation and vocational training institute with a cost of Rs 24.058 million for women and children that are affected due to drugs and both projects are undergoing. There are also many conferences and awareness seminars that have been conducted.

In FY 2024, from July-March, 2464 patients were treated in MATRC. The month-wise treatment in each hospital is depicted in Table 11.8.

Month	MATRC Karachi Lyari	MATRC Malir	MATRC Mangopir	MATRC Islamabad	MATRC Sukkur	MATRC Hyderabad	Total
July-2023	81	59	49	18	17	42	266
Aug-2023	61	56	50	16	14	34	231
Sep-2023	71	63	61	23	15	31	264
Oct-2023	89	76	66	20	18	39	308
Nov-2023	65	69	88	20	09	36	287
Dec-2023	73	69	71	27	16	34	290
Jan-2024	83	66	70	16	15	25	275
Feb-2024	79	59	71	21	09	36	275
Mar-2024	63	68	71	21	15	30	268
<b>Total</b>	<b>665</b>	<b>585</b>	<b>597</b>	<b>182</b>	<b>128</b>	<b>307</b>	<b>2464</b>

Source: Narcotics Control Division

### Concluding Remarks

Pakistan has made significant progress in promoting health and well-being by improving healthcare infrastructure and investing in preventive medicine. Efforts have been made to reduce disparities, improve accessibility, and build resilience against emerging health challenges. The government is committed to

enhancing the health and nutrition of the population and is working towards achieving the SDGs 2030 targets. However, more action is needed due to low healthcare spending, inadequate facilities, and lack of awareness. By addressing these issues through proactive measures and increased investment, the government aims to achieve these targets by 2030.



# POPULATION, LABOUR FORCE AND EMPLOYMENT

**Population Size**  
(2023)

**241.5**  
(Million)



Rural: 147.75 million

Urban: 93.75 million

**Unemployment  
Rate** (LFS 2021)

**6.3%**



**Workers Regd.  
for Employment  
Abroad**

**862,625**  
(2023)



**Prime Minister Youth Business &  
Agriculture Loan Scheme** (Till Mar 2024)



Disbursement: Rs. 83,683 million

Beneficiaries: 140,702



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## Chapter 12

# Population, Labour Force and Employment

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Rapid population growth and high fertility rates are significantly straining the country's economic development and its ability to provide essential services like healthcare, education, and social protection. The government is taking proactive measures to control population growth and fertility rates. They create awareness through media campaigns and provide Family Planning services through Family Welfare Centers (FWC), Reproductive Health Services Centers (RHS-A), Regional Training Institutes, and Mobile Service Units.

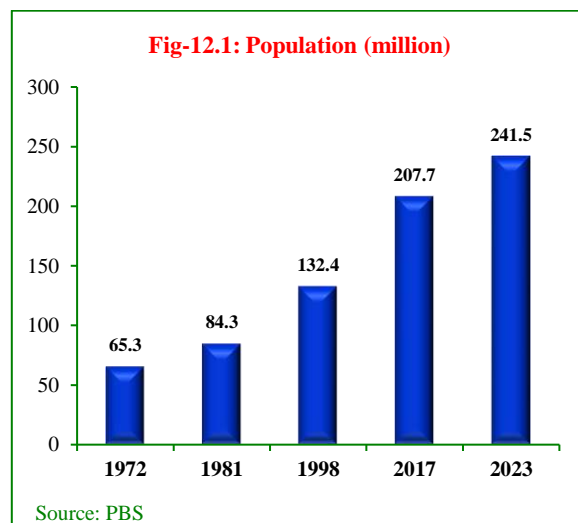
Despite comprising approximately 50 percent of the population in Pakistan, women's participation in the country's labour force is considerably lower than that of men. However, it is essential to recognize their abilities, skills, and efficiency and understand the challenges and obstacles they encounter. Doing so is crucial in developing strategies that help retain female employees, promote gender equality, and create a more inclusive and supportive work environment. This, in turn, can contribute to a more balanced labour force and foster hope for a brighter future.

Pakistan faces the daunting task of transforming its large number of young people into a demographic dividend. Unfortunately, the country's economic opportunities have not kept pace with its population growth and changing age structure. However, there is the reason for optimism given the government's efforts to improve employment prospects for young people through initiatives such as the "Prime Minister's Youth Business & Agriculture Loan Scheme" and the "Prime Minister's Youth Skill Development Programme."

### 12.1-a Population Census

Population census data is a crucial source of information for measuring the composition and distribution of a population. Government use this data to determine how to allocate funds and assistance to provinces, districts, and localities. Additionally, the data is used to assign National Assembly seats by defining the limits of legislative districts.

Pakistan's population has increased more than threefold in the last 50 years, largely due to high fertility and growth rates. As a result, population density has risen from 82 people per square kilometer in 1972 to 303 people per square kilometer in 2023. Figure 12.1 provides an overview of the population census since 1972.



Pakistan conducted its Seventh Population and Housing Census on 1st March 2023, the largest digitization exercise in South Asia. The Council of Common Interest (CCI) approved the results of Pakistan's First Ever Digital Census on 5th

August 2023. This Digital Census featured unique characteristics, such as self-enumeration through a web portal, the first in the region. The Census also provided an economic frame to determine the size of economic clusters throughout the country.

Based on the 7th National Population and Housing Census, the country's overall population has increased by 16.3 percent to 241.5 million, compared to the population in 2017 (excluding Azad Jammu and Kashmir and Gilgit-Baltistan). The population growth rate at the national level is 2.55 percent. In contrast, the growth rate in urban areas is 3.65 percent, which is higher than the population growth rate in rural areas, i.e. 1.90 percent, due to rural-urban migration. The population density increased from 260.88 persons per square km in 2017 to 303 persons per square km in 2023. Additionally, the average household size has decreased from 6.39 in 2017 to 6.30 in 2023.

**Table 12.1: Population Indicators** million

Indicators	Population Census 2017	Population Census 2023
Population	207.68	241.50
Households	32.20	38.34
Average Household size	6.39	6.30
Rural Population	132.01	147.75
Urban Population	75.67	93.75
Population growth (%)	2.40	2.55
Population growth (Urban)	3.01	3.65
Population growth (Rural)	2.07	1.90
Population Density/sq.km	260.88	303

Source: Pakistan Bureau of Statistics

### 12.1-b Provincial Break up of Population

Table 12.2 provides a province-wise breakdown of the population in 2017 and 2023. With a population of 127.68 million, Punjab remained the most populous province, followed by Sindh, Khyber Pakhtunkhwa, and Balochistan, with 55.69 million, 40.85 million, and 14.89 million, respectively. The population of Islamabad reached 2.36 million in 2023.

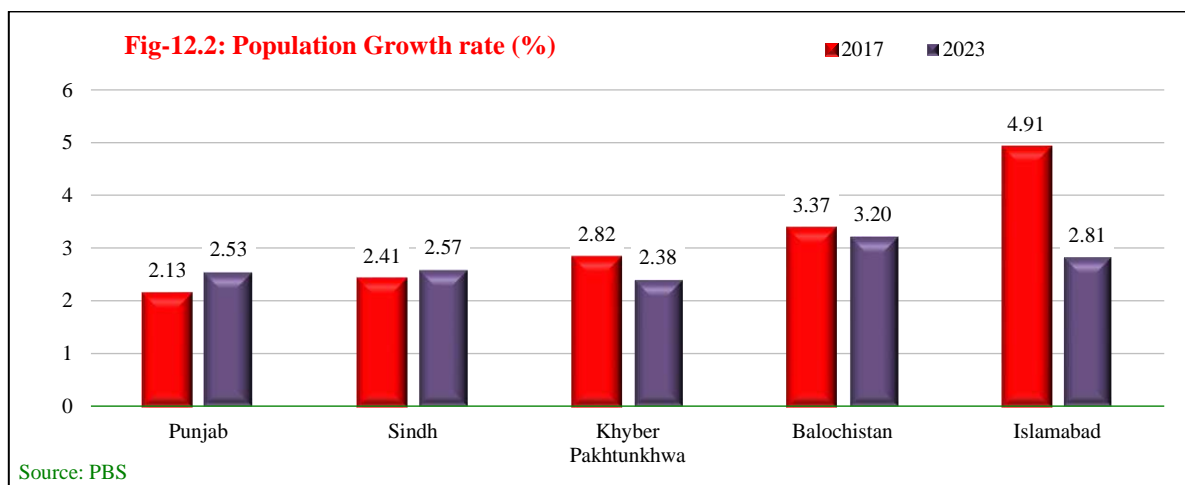
### 12.1-c Province-wise Population Growth Rate

Table 12.2 presents the average annual growth rate of the population from 2017 to 2023 for all provinces. The data indicates that the population growth rate of Punjab and Sindh increased, while Khyber Pakhtunkhwa, Balochistan, and Islamabad experienced a decline in population growth. Punjab saw a significant increase in population growth rate, rising from 2.13 percent to 2.53 percent. On the other hand, Islamabad witnessed a substantial decline in population growth rate, plummeting from 4.91 percent in 2017 to 2.81 percent in 2023. Figure 12.2 compares the provincial growth rates.

**Table 12.2: Province-wise Population** million

Area	Population 2017	Population 2023
Punjab	109.99	127.68
Sindh	47.85	55.69
Khyber Pakhtunkhwa	35.50	40.85
Balochistan	12.34	14.89
Islamabad	2.00	2.36
<b>Pakistan</b>	<b>207.68</b>	<b>241.50</b>

Source: Pakistan Bureau of Statistics



### 12.1-d Urbanization

Pakistan's urban population increased from 75.67 million to 93.75 million between 2017 and 2023, making it one of the most urbanized nations in South Asia. Almost 39 percent of its population lives in urban areas.

Urbanization strongly impacts a country's economy and development, leading to changes in various areas such as labour market opportunities, family structures, education, health, environment management, security systems, and governance. The Population and Housing Census of 2023 revealed that the urban population is rising, with 38.82 percent of people currently living in urban areas. This trend is observed in most provinces, except in Khyber Pakhtunkhwa, where the share of the urban population decreased from 16.55 percent in 2017 to 15.01 percent in 2023. Similarly, the urban

population in Islamabad decreased from 50.37 percent in 2017 to 46.90 percent in 2023.

Table 12.3 presents the percentages of urban and rural population across different provinces. The data demonstrates that from 2017 to 2023, the share of the urban population in Sindh, Punjab, and Balochistan increased due to better education, health, and earning opportunities in urban areas. Among all the provinces, Sindh has the highest urban population, from 51.89 percent in 2017 to 53.73 percent in 2023. Punjab ranks second with an increase from 36.86 percent to 40.70 percent in the same period. Similarly, Balochistan's urban population rose from 27.62 percent in 2017 to 30.96 percent in 2023. However, Khyber Pakhtunkhwa differed from other provinces as the percentage of the rural population increased due to the merger of FATA into Khyber Pakhtunkhwa.

**Table 12.3: Rural-Urban Distribution of Population**

Area	Rural Population (%)			Urban population (%)		
	1998	2017	2023	1998	2017	2023
<b>Pakistan</b>	<b>67.5</b>	<b>63.56</b>	<b>61.18</b>	<b>32.5</b>	<b>36.44</b>	<b>38.82</b>
Khyber Pakhtunkhwa	83.1	83.45	84.99	16.9	16.55	15.01
Punjab	68.7	63.14	59.30	31.3	36.86	40.70
Sindh	51.1	48.11	46.27	48.9	51.89	53.73
Balochistan	76.7	72.38	69.04	23.3	27.62	30.96
Islamabad	34.4	49.63	53.10	65.6	50.37	46.90

Source: Pakistan Bureau of Statistics

### 12.2-a Population & Family Planning

Family Planning (FP) is widely recognized as an effective means of controlling population growth and improving maternal and child health care. Pakistan is a signatory to FP commitments and an active global family planning community member. The country is working tirelessly to revamp its population programmes by strengthening collaborative partnerships, increasing resource mobilization, and improving governance and oversight.

Pakistan has made its FP 2030 commitments in line with the national goals agreed upon under the Composite Coverage Index (CCI) recommendations and the targets set for the National Action Plan to strengthen family

planning. The objectives of FP 2030 commitments are as follows:

- Adapt and implement evidence-based progressive policy reforms with political will and an enabling environment at all levels.
- Universal access to services to lower fertility rates and address the unmet need for contraception.
- Addressing information and service needs, especially in remote areas.
- Gearing for Uniform Understanding of National Narrative.
- Contraceptive commodity security and efficient supply mechanism.

- Legislative Support
- Institutionalization of human development and system strengthening to sustain family planning efforts.
- Monitoring and evaluation for results and effectiveness.
- Mobilizing Funds and Allocations for family planning and reproductive health activities.

Measurement report of FP 2030 indicators shows that 6.4 percent of maternal deaths and 5.7 percent of unsafe abortions and unintended pregnancies from 2022 to 2023 have been prevented due to modern contraceptive use. It is expected that these indicators will show improvement in the future, and this trend will help in controlling the fertility rate. The progress of other FP indicators is given in Table 12.4.

**Table 12.4: FP 2030 Indicators**

Indicators	2019	2020	2021	2022	2023
Total users of modern methods of contraception(mn)	9.97	10.53	11.18	11.77	12.46
Modern contraceptive prevalence rate (mCp)(%)	18.3	18.9	19.5	20	20.7
Percentage of women estimated to have an unmet need for modern methods of contraception (mUN)(%)	17.7	17.7	17.8	17.8	17.7
Number of unintended pregnancies averted due to modern contraceptive use(mn)	3.66	3.86	4.1	4.32	4.57
Number of unsafe abortions averted due to modern contraceptive use(mn)	1.92	2.03	2.15	2.27	2.4
Number of maternal deaths averted due to modern contraceptive use	5,200	5,500	5,900	6,200	6,600

Source: [www.fp2030.org/commitment-makers](http://www.fp2030.org/commitment-makers)

### 12.2-b FP Initiatives Undertaken by Provincial Population Welfare Departments (PWDs)

After the 18th Amendment, the Federal Ministry of Population Welfare was dissolved, and the Population Welfare Programme was devolved into the provinces in 2010. The objective of Provincial Population Welfare Departments is to stabilize population growth and reduce the fertility rate by improving access to quality reproductive health care through integrated service delivery

#### Sindh

- PWD is providing training on Family Planning, Contraceptive Logistic Management Information Systems, and Electronic Client Record (ECR) modules to doctors/paramedics of the Health Department as well as the private sector's service provider
- Awareness sessions are conducted regarding Family Planning through Universities and Colleges and in shanty areas through Social mobilizers
- Writers, columnists, and opinion makers are engaged in dialogue to seek their support on

family planning through electronic and social media, seminars, workshops, etc.

- Regional Training Institutes are providing 24 months of training in Family Planning

#### Balochistan

- Arrangement of Satellite Camps. These camps are conducted in the residences of community health workers or influential figures such as the head of the village and provide health services like antenatal and postnatal care and management of other minor ailments
- Establishment of District Resource Development Centers at 15 district headquarters
- Involvement of Registered Medical Practitioners (RMP), Hakeems and Homeopaths
- Coordination with Public and Private Stakeholders
- Developing Reproductive Health Bill and Early Child Marriage Restraint
- Prepared a policy document on postpartum family planning and post-abortion family planning



- Engaging 500 Community-Based Mid Wives (CMWs)
- Introduction of Sayana press injection (contraceptive) in the province

### Punjab

- Establishment of the Punjab Population Innovation Fund (PPIF) to support innovative ideas
- Introduction of pre-marital counseling
- Strengthening of advocacy campaign
- Establishment of Model Centres
- Involvement of Imams & Khateeb
- Incentivizing family planning clients
- Establishment of adolescent health Centres
- E-Registration of Eligible Couples / Clients

### Khyber Pakhtunkhwa

- Family Planning services are rendered through trained healthcare service providers and include the free distribution of contraceptives and essential medicines.
- Service delivery outlets, such as Family Welfare Centers, Mobile Service Units, and Reproductive Healthcare Services Centers, play a crucial role in providing these services to the community.
- The government is addressing the challenge of high Population Growth Rate (PGR), total Fertility Rates (FR), and low Contraceptives Prevalence Rates (CPR) through a variety of initiatives, including media campaigns, adoption of the provincial narrative of “Tawazan.”
- The establishment of additional service centers and Adolescent Sexual and Reproductive Health (ASRH) for youth engagements.
- Involvement of Ulema.

### 12.3 Gender Gap

Women comprise almost half of Pakistan's population, and providing an enabling environment is a prerequisite for equal participation of women in economic activity. The 2030 agenda for sustainable development

emphasizes gender equality through women's empowerment. The SDG 5 calls to end all forms of discrimination, eliminate violence against women and girls in all its manifestations, ensure health and reproductive rights, and bolster the political, social, and economic participation of women. Women have traditionally remained under represented in leadership positions in Pakistan's political and public sphere, but the environment is slowly changing. The government has taken measures to accelerate women's electoral and political participation.

Pakistan is committed to the Committee on the Elimination of Discrimination Against Women (CEDAW), the Beijing Platform for Action, ILO conventions, and Child Rights Conventions, all of which aim to ensure women's rightful place in society. In the past few years, considerable progress has been made, attributable to more deliberate investments in improving the lives and well-being of girls and women.

The following legislative actions and initiatives have been taken recently for women's protection and empowerment.

- The Protection Against Harassment of Women at the Workplace (Amendment) Act, 2022
- The National Commission on the Rights of Child (Amendment) Bill, 2021
- The Islamabad Capital Territory Child Protection (Amendment) Bill, 2021
- The definition of rape under section 375 has also been expanded, and gang rape penalized.
- The Zainab Alert, Response and Recovery Act, 2020
- Domestic Violence (Prevention and Protection) Bill, 2020
- Torture, Custodial Death and Custodial Rape (Prevention and Punishment) Bill 2020
- Establishment of Gender unit in the M/O Planning, Development & Special Initiatives.
- Launching of National Gender Policy Framework in 2022.

- Approval of Five Es (Exports, E-Pakistan, Energy & Environment, Empowerment and Equity) Framework.

The government of Pakistan is fully aware of its constitutional responsibility to protect women's rights. Under the Prime Minister's initiatives, the government has introduced two projects to empower women. The details of these projects are as follows:

- a) **The CDWP has approved an umbrella PC-I on the Prime Minister's Initiative for Women Empowerment, costing Rs 5777 million.** The project focuses on women's empowerment through many initiatives by the multiple executing agencies, as below.

- a. Transfer of Assets, Interest-free loans, and Training.
- b. Grant in Aid to Widows of Shuhda's Families.
- c. Establishment of Day Care Centers for Working Women in Tertiary Care Hospitals and Public Sector Universities.
- d. Child Protection Institute for girls.
- e. Upgradation of Family Protection and Rehabilitation Centre.
- f. Skills training of women in Jails.
- g. Fund for Training of Women Directors Programme.

- b) **Prime Minister Strategic Reform Initiatives for Women's Mobility-Women on Wheels (cost Rs 4476.17 million):** The objective of this project is to increase accessibility and mobility of women by providing Motorcycle/ Scooty at subsidized prices in Islamabad, Punjab, Sindh, Balochistan, Khyber Pakhtunkhwa and Gilgit-Baltistan. Government of Pakistan will provide capital subsidy to the successful applicants. A total of 22000 bikes will be delivered all over the country.

**Mother and Child Support Programme (MCSP):** Improving maternal and child health outcomes—such as mortality rates and nutrition indicators—offers significant potential gains

with respect to human capital accumulation and sustainable economic growth. This component focuses on increasing the uptake of public services and improving nutritional intake.

### Financial Inclusion of Women

**Banking on Equality (BoE):** Reducing the Gender Gap in Financial Inclusion: The Policy aims to introduce a gender lens within the financial sector through specific measures to bring a shift towards women-friendly business practices. The Banking on Equality (BoE) Policy has several actions in place to achieve the following headline targets:

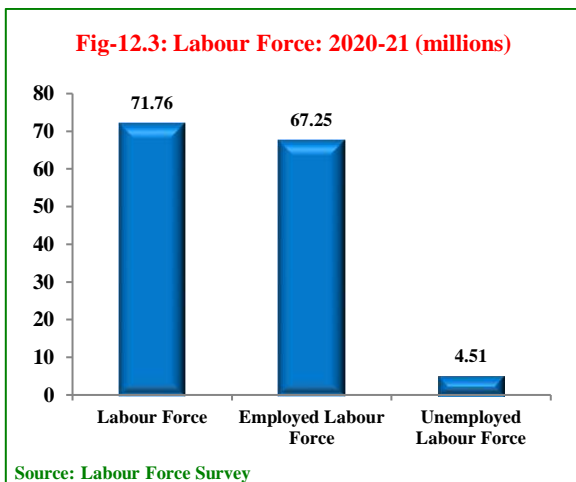
- 20 million women-owned active accounts by 2023,
- 20 percent of banks' workforce to be women by 2024,
- 10 percent of Branchless Banking agents to be women by 2024,
- 75 percent of bank access points to have trained women champions by 2024, and
- All bank staff are to go through gender sensitivity training by 2024.

The BoE policy was completed in the second year of its implementation in December 2023. In terms of progress, all banks are implementing their Board-approved gender mainstreaming policies and plans to improve the ratio of women staff to at least 20 percent, which stood at 15.4 percent as of December 2023. Banks have also developed women-centric products and services and established dedicated women's financial services departments/units. Further gender sensitivity training has been given to 70 percent of all bank staff, while women champions have been appointed at 64 percent of branches to facilitate female customers.

### 12.4 Labour Force & Employment

Pakistan Bureau of Statistics (PBS) has conducted Labour Force Surveys (LFS) since 1963. However, LFS for 2022-23 could not be undertaken due to the engagement of PBS with the 7th Population & Housing Census. However, work on LFS 2024-25 is under process.

According to the latest available LFS 2020-21 (Figure 12.3), the total labour force stands at 71.76 million (48.5 million rural and 23.2 million urban). The employed labour force stands at 67.25 million (45.7 million rural and 21.5 million urban), and 4.51 million are unemployed, with an unemployment rate of 6.3 percent.



The employment structure in Pakistan has changed over the decades. Table 12.5 provides details of the total employed and unemployed labour force in Pakistan. Due to technological transformation, the share of employment in the agriculture sector (37.4 percent) has shifted to industry and the services sector. The services sector is the largest growing sector of the economy, and the share of employment in the services sector was 37.2 percent in 2020-21.

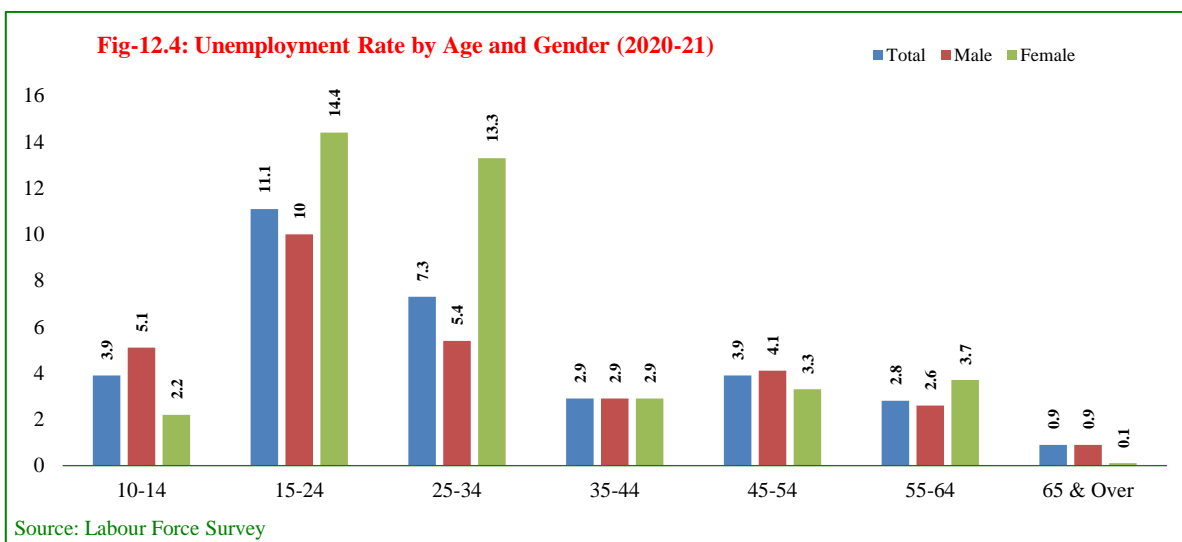
### 12.4-a Distribution of unemployment concerning age and gender

The unemployment profile, categorized by age and gender, reveals that the youth (aged 15-24) have the highest unemployment rate of 11.1 percent, with 10.0 percent for males and 14.4 percent for females. The second highest unemployment rate is seen in the age group of 25-34 years, with a rate of 7.3 percent. Among this group, 5.4 percent of males and 13.3 percent of females are unemployed. Notably, unemployment is more prevalent among females, especially those between 15 and 24 years of age. This situation forces the youth to wait for employment opportunities after entering the labour force, which restricts their learning opportunities and may lead to a rise in discouraged workers.

Table 12.5: Labour Force (2020-21)

Indicators (million)	2020-21
Labour Force	71.76
Rural Labour force	48.50
Urban Labour Force	23.26
Employed Labour Force	67.25
Rural Employed Labour Force	45.7
Urban Employed Labour Force	21.5
Unemployed	4.51
Unemployment rate (%)	6.3
Share of Employment in Agriculture (%)	37.4
Share of Employment in Services (%)	37.2
Share of Employment in Industry (%)	25.4

Source: Labour Force Survey 2020-21



### 12.4-b Skill Development & Employment Generation

A country's capacity to generate employment depends upon its available resources, technological base and advancement, and institutional strategies. Similarly, human resources, skills, and technical competence determine the type of employment contributing to sustainable economic growth. Skill development is an important area to focus on to train the youth to meet the needs of emerging market dynamics. For this purpose, the National Vocational & Technical Training Commission's (NAVTTTC) strategic initiatives are reshaping the Technical and Vocational Education and Training (TVET) landscape, fostering skill development, and addressing systemic TVET challenges in Pakistan. NAVTTTC's skill development-related initiatives and, most importantly, the Prime Minister's Youth Skill Development Programme (PMYSDP) registered substantial progress in the TVET landscape of Pakistan, creating a robust, inclusive, and globally competitive workforce for sustainable national development. PMYSDP is the vehicle of change to empower youth and harness their potential for human development and the transformation of the future of Pakistan.

#### Progress/Achievements

Following progress/achievements were made through the implementation of the development projects.

- **56,000** youth are currently enrolled under the PMYSDP, a Rs 4.9 billion programme for skill training in emerging 39 IT, 53 Industrial, and 34 hardcore skills. The programme targets the domestic and international job market, especially for the Kingdom of Saudi Arabia, Gulf countries, the European Union (EU), and far-eastern states like Japan, Korea, etc.
- **37,999** youth equipped with technical hands-on skills in IT, industrial, and conventional technologies under PMYSDP aiming to bridge the skilled workforce gap between the demand and supply of skilled workforce (i.e., demand:1.2 million and supply:0.47 million).

- Under the PMYSDP programme, 16,000 IT aspirants are being trained and certified with the collaboration of globally recognized IT agencies like Google, Microsoft, Cisco, etc. 5,000 youth will be skilled and certified in 08 hospitality trades with global agencies like High-Filed UK, City & Guild, etc. for enhanced acceptability.
- During the last two years, 22,000 skilled workers were jointly assessed and certified with TAKAMOL-Saudi Arabia and facilitated migration to KSA as skilled workers under the NAVTTTC-TAKAMOL joint skill verification programme.
- **3,700** informally skilled workers assessed and certified as skilled professionals under NAVTTTC's Recognition of Prior Learning (RPL) programme.
- Moreover, **500** assessor were trained on Competency based Training & Assessment (CBT&A) and RPL regime.
- NAVTTTC is revising the National Skills Strategy and National Vocational Qualification Framework.
- NAVTTTC is revising the National Skills Strategy and National Vocational Qualification Framework, which will be completed by the end of April 2024.
- Under the guidance of the Ministry of Federal Education, 16 general education colleges are converted into high-impact IT training centers to teach youth about Game development, AI, Blockchain, and Cloud Computing.
- Skill Training for 500 students in high-impact IT courses is being launched in 16 FDE colleges with the collaboration of NUST, NUML, COMSATS, and NSU during the 4th Quarter of FY 2024 under the PMYSD Programme.
- **100** TVET institutes were accredited last year by the National Accreditation Council for TVET streaming.

#### New Initiatives

- Prime Minister has directed, NAVTTTC to equip 100,000 youth in Information

- Technology / High-Tech, 100,000 youth with Conventional skills, and 150,000 youth with Industrial IR4.0 skills in the next three years for enhanced IT and industrial exports.
- To reduce regional disparities Prime Minister has directed, NAVTTC to launch a unique skill training initiative for training 12,000 youth in hydro-power, hospitality, mines & minerals, agriculture/livestock, construction, and regional trades.
  - NAVTTC, in collaboration with Punjab Skill Development Fund (PSDF), BISP, Pakistan Overseas Employment Promoters Association (POEPA) and Akhuwat, is launching a skill training programme titled Poverty Alleviation through Skilling **1,000** BISP beneficiaries (Orphan children) by which skill vouchers will be issued to **1000** beneficiaries and a minimum of 60 percent employment (20 percent abroad and 40 percent local) will be ensured under this initiative with collaboration of POEPA and Akhuwat.
  - NAVTTC is launching an End-to-End Business solution and outcome-based training initiative for 6,000 youth in the next 03 years, bringing a paradigm shift from supply to a demand-driven outcome-based funding model. The programme encourages innovative ideas in TVET, targeting overseas and domestic job markets focused on Return on Investment, Payback period, and foreign remittance through skilled workforce.
  - A pilot programme for Healthcare and Nursing training is being initiated with the Pakistan Nursing Council and POEPA to meet the healthcare sector demand of far-eastern countries like Japan, Korea, etc.
  - **1,000** youth will be skilled in German, Japanese, Korean, English, and Arabic through genuine language training platforms, collaborating with Training service providers like NUML.
  - NAVTTC is developing a central databank for effective coordination and informed decision-making between federal and provincial entities.
  - Skill mapping for labour export was recently carried out, leading to BEOE / M/o OP&HRD, and NAVTTC Training initiatives are being aligned with mapped overseas skills.
  - **TAKAMOL** skill verification centers are being increased to enhance the supply of skilled workforce to the Kingdom of Saudi Arabia. So, 36 Trade Testing Centers (TTCs) of the POEPA were recently registered by NAVTTC, and 07 were referred to TAKAMOL for further scrutiny and consideration of TAKAMOL-KSA.
  - **3,000** Madrassa students will be skilled in conventional and industrial skills under the Ministry of Federal Education and Professional Training guidelines.
  - **5,000** youth will annually be trained in small, medium, and large Industries and 5,000 in entrepreneurship training under NAVTTC's Skill Development Initiatives, promoting self-employment and entrepreneurship culture in youth.
  - **150** TVET institutes will annually be accredited by the National Accreditation Council of NAVTTC and promoted/encouraged for international accreditation with global reputed agencies
  - E-learning content development for **200** TVET Qualification is being initiated in collaboration with Virtual University (VU).
  - PSDP programmes being executed by NAVTTC the "**Youth Skill Development Programme**", at a total cost of Rs 4700 million. The programme has a similar intervention to the Skill for All Programme.
  - "**Prime Minister's High-Tech Training & Global Skills Recognition Programme**," which envisages providing IT-related training to 16000 youth, High-Tech training to 25000 youth, training in conventional trades to 15000 youth, and RPL for 15000 youth is being executed by the NAVTTC from PSDP at the cost of Rs 4938 million.
  - **Prime Minister Youth Business & Agriculture Loan Scheme:** This scheme

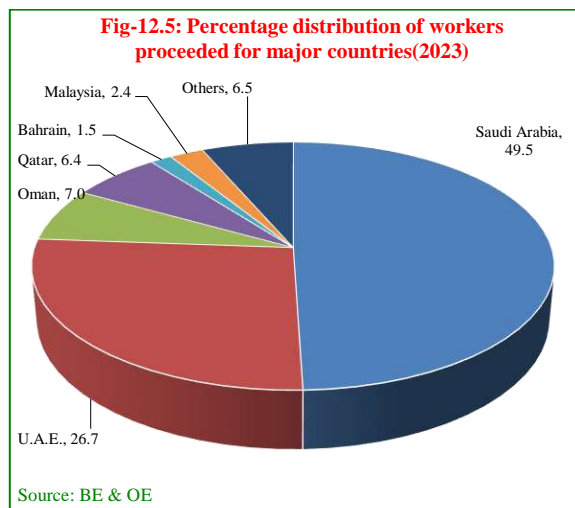
will promote entrepreneurship among youth by providing business loans on simple terms and with less markup through 15 Commercial, Islamic, and SME banks. This programme offers a remarkable 25 percent quota reserved for women. Micro-financing through small business loans will promote a norm of job creation rather than job seeking among the country's youth bulge. Adding agricultural loans will help the rural youth bring innovation to farming. Under this programme, the government has disbursed Rs 76,081 million till February 2024 for business and for the first time for Agriculture.

- **The Ministry of Information Technology and Pakistan Software Export Board (PSEB)** is leading a transformative initiative to establish 10,000 e-Rozgaar centers in Pakistan, fostering growth for freelancers and startups. These centers, operating on a public-private partnership model, provide dedicated workspaces and address financial barriers through interest-free loans up to Rs 10 million, which have been established in every district in collaboration with provincial IT departments; the initiative aims to empower and elevate the digital entrepreneurial landscape in Pakistan

### 12.5 Overseas Employment

Pakistani workers play a crucial economic role by sending remittances to their home country. These remittances serve as a vital source of income for many households in Pakistan, contributing to poverty alleviation, improving living standards, and stimulating consumption.

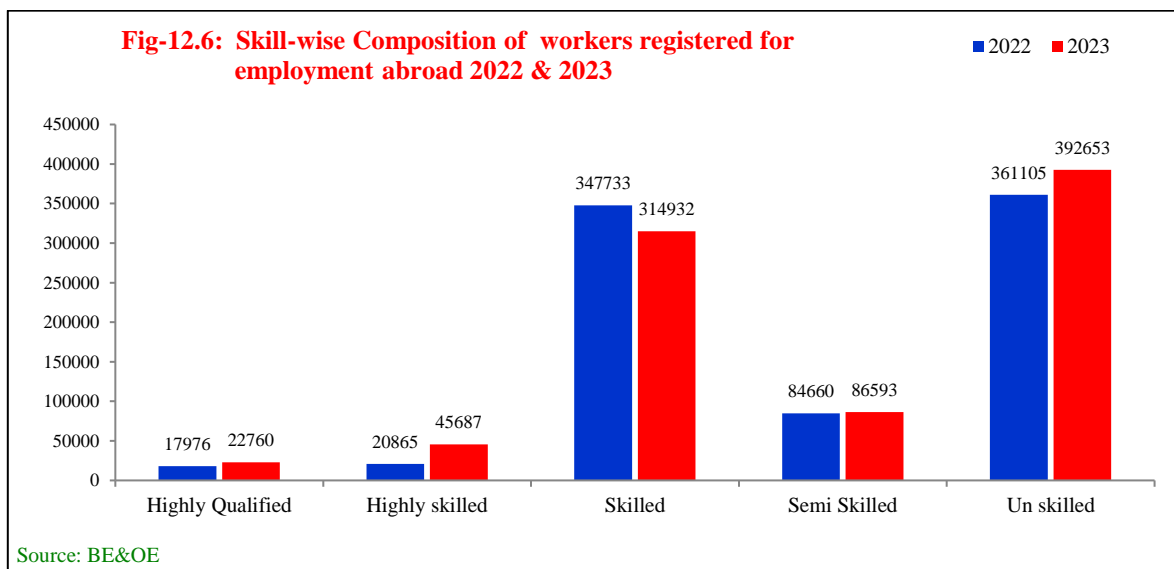
More than 13.53 million Pakistanis have gone abroad through official procedures to work in over 50 countries until April 2024. About 96 percent of Pakistani registered workers for overseas employment in Gulf Cooperation Council countries, especially Saudi Arabia and the United Arab Emirates. They contribute to the development of Pakistan's economy by sending remittances, the primary source of foreign exchange after exports.



During 2023, the Bureau of Emigration and Overseas Employment (BE&OE) and Overseas Employment Corporation (OEC) have registered 862,625 workers for overseas employment. An overall increasing trend (4 percent) was observed in terms of emigrants registered in 2023(862,625) as compared to 2022(832,339). According to BE&OE, during 2023, more than 49.5 percent (426,951) of Pakistani workers moved to Saudi Arabia for employment, followed by the UAE (26.7 percent) to earn their livelihood. Oman employed 60,046 Pakistani workers (7.0 percent), while Qatar offered jobs to 55,112 individuals (6.4 percent). Bahrain and Malaysia hosted 13,345 workers (1.5 percent) and 20,905 workers (2.4 percent).

### Skill Composition of Emigrants (2022 & 2023)

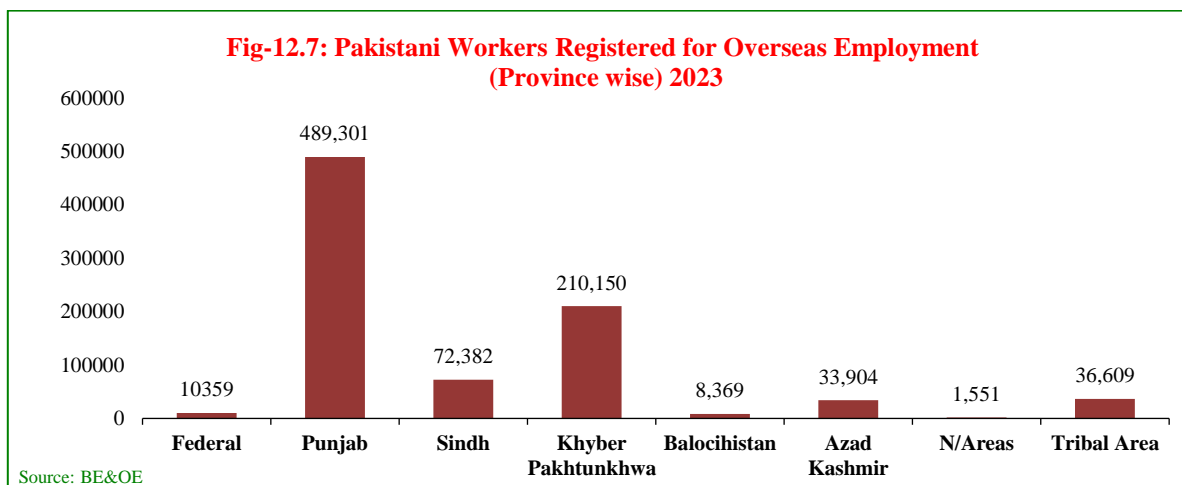
Fig-12.6 shows the comparative analysis of skill composition during 2022 and 2023. The highly skilled persons who proceeded abroad for employment increased from 20,865 in 2022 to 45,687 in 2023. Similarly, an increase of 26.6 percent and 2.28 percent was also observed in highly qualified and semi-skilled trades during 2023. On the other hand, a rise of 8.7 percent was witnessed in unskilled categories. However, number of skilled workers registered for overseas employment decreased from 347,733 in 2022 to 314,932 in 2023. Upskilling and workforce certification are the pressing needs of the time to meet international standards and demand. In this regard, the role of NAVTTC and TEVTA is crucial to producing a skilled and qualified force.



### Province wise Emigration (2023)

In 2023, the highest number of workers who went abroad for employment was from Punjab

(489,301), followed by Khyber Pakhtunkhwa (210,150), Sindh (72,382), and Tribal areas (36,609), as shown in Figure 12.7.



### Steps to Boost Workforce Export

M/o Overseas Pakistanis and Human Resource Development (OP&HRD)/BE&OE has taken following steps to boost the workforce export and to ensure safe, orderly, and regular emigration;

- **Awareness Campaigns:** BE&OE conducts comprehensive awareness campaigns using various media channels such as print, electronic, social media, and radio. These campaigns aim to guide potential emigrants through the process.
- **OEP Licensing:** To increase the manpower

export from Pakistan, 2,416 overseas employment promoters (license holders) are working.

- **Complaints Redressal Mechanism:** BE&OE has an effective complaints redressal mechanism.
- **Disbursement of insurance claims:** BE&OE ensured the timely payment of Rs 364.5 million as insurance claims for the death or disability of emigrants.
- **Audit of Overseas Employment Promoters:** Enforcing a strict policy,

BE&OE canceled 138 OEP licenses between July and December 2023 because of unsatisfactory performance.

- **Registration of Foreign Employers:** The bureau initiated the registration of foreign employers on its website to facilitate and transparently regulate the overseas employment of Pakistani citizens and the emigration process.
- **Japan Sending Organizations:** BE&OE finalized the nomination of 100 sending organizations for Japan under the Memorandum of Cooperation on TITP. Eighteen of these sending organizations have already received final approval.
- **E-Protector Implementation:** E-Protector has been successfully implemented in all Protectorate offices of BE&OE, enhancing efficiency and technology adoption in the emigration process.
- **New Protectorate Sub-Offices:** For the facilitation of Pakistan migrant workers, five new Protectorate sub-offices have been opened in Sukkur, Abbottabad, Bagh, Rawalakot, and Islamabad. All of them are operational, contributing to better accessibility for emigrants.
- **National Emigration and Welfare Policy:** The first-ever proposed “National Emigration and Welfare Policy for Overseas Pakistanis” is under development. It emphasizes a comprehensive approach to addressing the welfare of emigrants, with a special focus on global best practices and digitizing the emigration process.

### Overseas Employment Corporation

The Overseas Employment Corporation (OEC) is an Autonomous Body under the administrative control of the M/o OP&HRD. The objectives of OEC are to promote the emigration of the Pakistani workforce for employment abroad, arrange pre-departure workforce training against specific demand, where necessary, and ensure smooth and swift travel arrangements for selectees.

### Initiatives

- To empower Pakistani skilled workers to obtain jobs in Japan, OEC started language classes from February 2022, and 250 candidates have completed these language e-courses. OEC sent 37 workers from July to February 2024.
- Two MoUs are in the pipeline between Pakistan and Germany, i.e., on labour Mobility Partnership and to enhance cooperation in the Technical & Vocational Education & Training field.’
- The Ministry of Health Saudi Arabia has resumed its operation for taking workforce in the medical field from Pakistan, and 288 health professionals (July-Feb 2024) have been moved for employment
- From July to February 2024, OEC sent 641 health professionals to Kuwait’s MoH, and it is expected that opportunities will increase in Kuwait in the next couple of years.
- OEC and the Ministry of Employment & Labour, Korea has signed Service Commitment Agreement to execute the employment permit system and under this agreement 751 workers (July-Feb 2024) proceeded to Korea for employment.

To explore emerging job markets in the international labour market, OEC has taken initiatives to sign MoU/letter of intent to explore the new emerging markets like:

- MoU with DHAMAN Health Assurance facilities in Kuwait
- MoU with Al-Salam Hospital Kuwait
- MoU with Dr. Sulemain Al-Habib medical group KSA.
- M/s Elegancia Health Care, Qatar
- M/s Nesma & Partners KSA
- OEC has signed MoUs (November 2023) with three workforce recruiting companies (Alfnar, Maharah, Albawani) in KSA.
- In February 2024, OEC signed 26 Letters of Intent with different companies/ Employers in KSA and an MoU with Nesma & Partners.



### Concluding Remarks

Countries with a growing youth population, such as Pakistan, have the potential to benefit from a demographic dividend by investing strategically in education, skill development, and job creation. This can lead to a more dynamic and robust workforce, which drives economic growth and innovation. The government

supports this effort by offering skill-training programmes and facilitating access to finance to encourage youth entrepreneurship. Skill development institutes are also working to enhance the employability of the youth. Additionally, the government is exploring overseas employment opportunities, which will help reduce the unemployment burden on the economy and boost remittances.





# TRANSPORT AND COMMUNICATIONS

**NHA's Network Length**

**14,480**  
(Km)



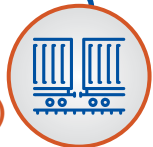
**Pak Railways Passenger Traffic** (Mn Passengers)

**22.5\***



**Pak Railways Freight Traffic**

**4,310\***  
Tonne Km (million)



**PNSC Group's Profit after Tax**

**14,690\***  
(Rs. million)



**Cargo Handling at Ports\*\***

**98,822\***  
(Mn Tonne)



**Pakistan Post's Network**

**10,408**  
(Number)



**PBC's Broadcasting Network**

**80**  
(Units)



\* : July-March FY2024

\*\* : Karachi Port, Port Qasim, Gwadar Port





**a. Asian Development Bank Assistance:**

- CAREC Corridor Development Investment Programme (Tranche-II): Construction of 4-lane Highway from Shikarpur-Rajanpur (221.5km) (PC-I has been approved by ECNEC, under procurement).
- CAREC Corridor Development Investment Programme (Tranche-III): Construction of 4-lane Highway from Rajanpur-D.G. Khan (121.50 Km) (PC-I has been approved by ECNEC, Tender Documents sent to ADB for concurrence. Design revision due to Hydraulic changes is underway).
- CAREC Corridor Development Investment Programme (Tranche-III): Construction of Additional Carriageway Dera Ghazi Khan Dera Ismail Khan Section of N-55 (208.19 km) (PC-I has been approved by ECNEC, Tender Documents sent to ADB for concurrence. Design revision due to Hydraulic changes is underway).

**b. Korean Exim Bank Assistance:**

Improvement and widening of Chakdara-Chitral Section (130.22 km) of N-45:

- Section-I (Chakdara-Timergara): Procurement of Detailed Design, Procurement Assistance & Construction Supervision Consultant is in advance stage.
- Section-II (Dir-Akhagaram): Loan Agreement is in final stages of finalization.
- Section-III (Kalkatak-Chitral): Feasibility Study & Detailed Design completed. PC-I submitted for approval of CDWP/ECNEC.
- Malakand Tunnel (Matter of pledge of additional sum of US \$ 69 million will be taken up with EDCF/Korean Exim Bank after updation of traffic study through Economic Affairs Division (EAD).

**c. World Bank:**

The Khyber Pass Economic Corridor (KPEC) consists of two components as follows:

Component-I (102.55 Km): Construction of Peshawar-Torkham Motorway Project having length of 47.55 Km and Link road connecting Motorway to Badabher (N-55) intersecting N-5 between Chamkani and Jhagra (approx. 55 Km) in length. (Under Procurement)

Component-II: Economic Development and Uplift of areas adjacent to Motorways:

**d. Saudi Funds for Development (SFD)**

Construction of Two Tunnels at Kohri/Kamsar (3.7 Km Approx.) & Chalpani (0.6 Km Approx.) section of Neelum Valley road, AJ&K. (Procurement Assistant to Employer's Representative (AER) consultant is in advance stages).

**e. China Aided Projects:**

China Aided Projects of Pakistan National Highway N-5 Sectional Rehabilitation, Hala-Moro, 66 Km (The draft Contract Agreement has been sent to Chinese Project Management Consultant for Concurrence. Concurrence is still awaited).

**f. BOT/PPP Projects:**

- Construction of Kharian-Rawalpindi Motorway Land + Utilities + Upfront VGF-115 Km (Under Construction)
- Hyderabad-Sukkur Motorway (M-6)-306 Km (Concession Agreement terminated due to default of Contractor; Future avenues for implementation are being explored).
- Sialkot (Sambrial)-Kharian Motorway-69 Km (Concession Agreement terminated due to default of Contractor; Future avenues for implementation are being explored).

During Monsoon 2022, Pakistan received higher rainfall than the National 30-year average records leading to flash floods and widespread inundation in various districts along the Indus River. The devastating floods resulted in substantial human and material losses, wreaking havoc on communication infrastructure, particularly roads and bridges throughout Pakistan. Various sections of NHA network including 32x Nos. of bridges located all across the country in Balochistan, Khyber Pakhtunkhwa and Sindh Province also got severely damaged due to Floods resulting in traffic disruption between various parts of the Country. However, NHA mobilized all necessary resources on operational emergency basis to restore the traffic within minimum possible time.

**Transport Infrastructure under China Pakistan Economic Corridor**

China-Pakistan Economic Corridor (CPEC) has transitioned into its second phase which is focused on deeper economic cooperation between China and Pakistan, expanding beyond infrastructure development to areas such as industrial cooperation, agriculture, science & information technologies, and social sector development. This phase aims to enhance the economic benefits and promote sustainable development. The CPEC prioritizes connectivity of infrastructure. Based on a framework comprising “three corridors (Eastern, Western & Central)”, multitiered and multidimensional infrastructure network is taking shape. Basic connectivity over land, air, optical fiber and maritime is in place and laying foundation for deeper corporation for CPEC Phase-II.

In the Transport Infrastructure sector, remarkable progress has been made with completion of Eastbay Expressway (19 km) in Gwadar and Khuzdar-Basima (106 km) road in Balochistan. These projects have improved inter-land connectivity of Gwadar port. Moreover, On the Western alignment, construction work on 298 km Zhob to Kuchlak, Nokundi-Mashkel (103 km), Hoshab-Awaran M8 (146 km) and Awaran-Naal (168 km) is under implementation and expected to be completed as per timelines.

Due to the construction of Dasu and Basha Dams, the existing Karakoram Highway (KKH) alignment will be submerged and it necessitates realignment of Thakot-Raikot Section of KKH. The feasibility for Realignment of Thakot-Raikot

Section of KKH has been conducted and PC-1 for the project is under process.

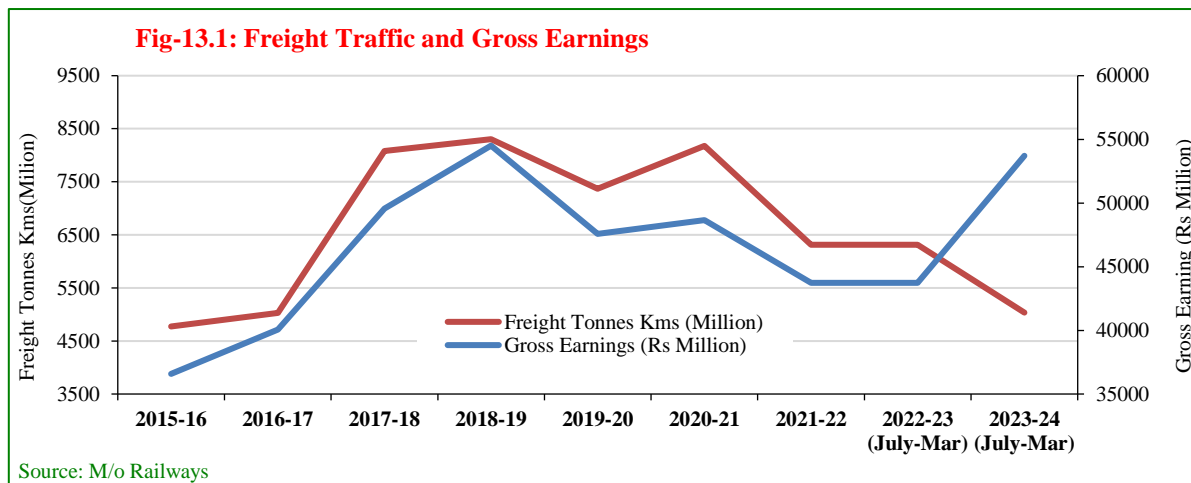
Moreover, the Concessional Financing Agreement for landmark ML-1 project is expected to be finalized soon, and subsequently, arrangement will be made for ground-breaking of the project. The Framework Agreement of Karachi Circular Railway (KCR) has been shared with the Chinese side to take up the project under CPEC framework. In addition to the road projects, construction work on New Gwadar International Airport is well underway and likely to be achieved by June 2024.

MoUs to conduct feasibility studies of the following projects have been proposed to the Chinese side for consideration:

- D.I. Khan-Zhob
- Mirpur-Muzaffarabad-Mansehra (MMM)
- M-9 Motorway
- Babusar Tunnel

**13.1-b Rail Transportation**

The freight and passenger traffic through rail network is provided by Pakistan Railways. The rail transport network of Pakistan Railways with 451 locomotives has a route length of 7,791 km and plays an important role in national integration and economic growth. During July-March of the ongoing fiscal year, passenger and freight traffic was 29.36 million and 5,037 million km respectively. The gross earnings recorded at Rs 53,703.78 million as compared to Rs 39,950.00 million during corresponding period of previous fiscal year showing an increase of 34.4 percent. The trend of freight traffic and gross earnings during past eight years is evident from the Figure 13.1.



### 13.1-c Air Transportation

The public sector passenger and freight transport service via air route is delivered by Pakistan International Airlines Corporation Limited (PIACL). The national flag carrier, with a total fleet of 32 air planes, earned an operating revenue of Rs 238,505 million during calendar year 2023, as compared to previous calendar

year, witnessed an increase by 38.6 percent. On the other hand, operating expenditure during the calendar year 2023 increased by 28.5 percent, recorded an increase in loss by Rs 51,972 million i.e. operating expenses increased from Rs 183,345 million to Rs 235,317 million. The following table summarizes performance of the PIA during last five years:

**Table 13.1: PIAC Performance**

Indicators	2019	2020	2021	2022	2023
PIAC Fleet (No. of Planes)	32	30	30	35	32
Route (Km)	389,725	778,609	374,054	341,821	301,832
Available Seat (Million Km)	18,372	8,902	7,682	13,075	13,768
Passenger Load Factor (Percent)	81.3	74.5	66.9	80.3	83.3
Revenue Flown (000 Km)	70,515	38,114	34,544	53,811	57,122
Revenue Hours Flown (Hours)	110,640	58,519	55,710	84,742	90,067
Revenue Passengers Carried (000 nos.)	5,290	2,541	2,657	4,281	4,496
Revenue Passengers (Million Km)	14,938	6,629	5,138	10,497	11,468
Revenue Load Factor (Percent)	58.6	51.3	53.7	58.0	60.9
Operating Revenue (Rs millions)	146,097	94,683	86,185	172,038	238,505
Operating Expenses (Rs million–unaudited)	160,037	102,912	101,212	183,345	235,317

\* PIAC's financial year is based on calendar year

Source: Pakistan International Airlines

PIACL has not recruited any new staff since March 2018, as per the orders of the Honorable Supreme Court of Pakistan. Furthermore, PIACL is in the process of privatization, and therefore, all recruitment activities have been halted by the Privatization Commission. Privatization process is underway as per the direction of Government of Pakistan. Expression of Interest was published in the press and last date for submission of EOI is 18<sup>th</sup> May, 2024. As for the timelines on the completion of process, input was sought from Privatization Commission for being the parent Ministry.

After segregation of Core and non-core functions, airline will bring improvement in performance and operational efficiency by maximizing sales proceeds from the divestment of PIACL and enhance residual value. Non-core functions will be offered to strategic investor which would help in rapid development and modernization of PIACL besides bringing improvement in performance and operational efficiency of various business segments of PIACL. Following Initiatives have been taken for sustainability and environment safety:

- International Civil Aviation Organization (ICAO) standard and recommended practices are being followed to ensure fuel efficiency to reduce carbon emission from aviation fuel burn-off. This is being done through operational efficiency, optimizing flight routes, using variable cost index, maintaining optimal flight levels, using single engine taxi after landing, subject to serviceability of Auxiliary Power Unit (APU). Due to aging fleet, reduction in emission to the maximum level cannot be achieved.
- The quantifiable figures cannot be ascertained in aforementioned as multiple factors contribute to fuel burn and emissions.
- Due to high prices of sustainable aviation fuel globally as compared to conventional fuel and the non-availability of sustainable aviation fuel in Pakistan, it is not yet utilized on PIA flights.
- For carbon offset programmes and environmental certifications, PIA planned to



participate in carbon offset programs Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) & European Union Emissions Trading System (EU ETS).

- PIA has completed verification audit for carbon emissions (CORSIA) for current period, 2023. A total of 18,688 international flights. 1,070,144.59 tonnes of CO2 emissions are reported, out of which 3,120.9 tonnes are subject to offsetting requirements.

### 13.2 Maritime Transportation

The public sector agencies responsible for freight traffic via seaways or maritime routes

include Pakistan National Shipping Corporation (PNSC), Karachi Port Trust (KPT), Port Qasim Authority (PQA), and Gwadar Port Authority (GPA).

#### 13.2-a Pakistan National Shipping Corporation (PNSC)

The PNSC has a fleet comprising of 12 vessels of various type / size (05 Bulk carriers, 05 Aframax tankers and 02 LR-1 Clean Product tankers) with a total deadweight capacity (cargo carrying capacity) of 938,876 metric tonnes. The commercial performance of the PNSC from July-March FY 2024 is summarized in Table 13.2.

**Table 13.2: Commercial Performance of PNSC**

FY 2024 (July-March)	Tanker	Chartering	SLOT Consolidated	
	Liquid Cargo (MT)	Dry Cargo (MT)	TEU*s	Slot BB/LCL
	6,673,679	903,583	956	22,811

\* Twenty Equipment Unit i.e. a 20-foot container

Source: Pakistan National Shipping Corporation

The financial performance of the PNSC group from July-March FY 2024, based on

un-audited financial statements, is given in Table 13.3.

**Table 13.3: Financial Performance of PNSC (Amount in Rs '000)**

S.No.	Financial Results	July-March FY2023	July-March FY2024
1	Revenue	42,475,211	35,009,292
2	Expenses	21,921,438	20,562,934
3	Gross Profit/Loss	20,553,773	14,446,358
4	Administrative, Impairment & Other Expenses	2,314,497	2,102,339
5	Other Income	7,363,085	5,204,403
6	Operating Profit	25,602,361	17,548,422
7	Finance Cost	1,005,429	758,863
8	Profit before Taxation	24,596,932	16,789,559

Source: Pakistan National Shipping Corporation

Some of the highlights of the FY 2024 are as under:

- PNSC witnessed profit after tax to amount Rs 14.69 billion as against amount Rs 23.96 billion with decline in group net profit margin from 56 percent to 42 percent in same nine months period last year.
- The corresponding period last year profitability includes Rs 3.3 billion on account of gain on sale of M.T. Karachi and Rs 2.4 billion on account of exchange gain

earned due to upward movement in exchange rate fluctuations, which are not considered as normal course of business activities.

- The Group earnings per share were Rs 111.20 as against Rs 181.40 in the corresponding period last year.
- Cumulatively, PNSC achieved turnover of Rs 35 billion as compared to Rs 42.48 billion for the corresponding period last year. The main factors leading to decline in Group

turnover is decrease in average AFRA rate from 222 to 167 (25 percent) and no refine petroleum and dry cargo charter-in income generated. The charter out rates for both segments liquid cargo (Aframax and LR-1 tankers) and dry cargo (bulk carriers) were declined by 17 percent, 36 percent and 45 percent respectively.

- The main reason for decline in liquid and dry cargo charter rates was due to the conflict between Ukraine and Russia, which had negatively impacted global economy and completely disturbed the demand and supply. The aftershock effects observed in last year as average freight rates were significantly on higher side, which are currently coming towards the normal slope in post recovery period.
- Additionally, the fact that the Group has an ageing fleet necessitated major dry-docking and repair and maintenance activity. Resultantly, the operational days are decreased by 17 percent as compared to the corresponding period last year. However, upward trend in the average exchange rate against USD from Rs 241 as compared to Rs 285 (18 percent), average world scale from 5.72 to 6.57 (15 percent) negated the negative financial impact.
- The main reason of decline in PNSC (Group) profit is decrease in dry cargo segment revenue (including slot charter) by Rs 5.89 billion (56 percent), and liquid cargo segment revenue by Rs 2.67 billion (9 percent). However, during the reported

period, foreign chartering segment contributed incremental revenue of Rs 1.04 billion (42 percent).

- PNSC standalone results reflect a profit after tax of Rs 3.07 billion as compared to profit after tax of Rs 3.97 billion in the corresponding period of the last year. PNSC was able to effectively utilize the funds available during the period, supported with obtained higher rates on investment in TDR and mutual funds after negotiation with banks and financial institutions. Thus, was able to derive income from its investments amounting to Rs 4.96 billion as compared to Rs 1.30 billion is the corresponding period last year.
- During the current period, PNSC was able to pay in full the loans obtained for M.T. Bolan and M.T. Khairpur in September 2023. Thus, resulting in saving of Finance Cost, and improved the debt to equity ratio of the Group.

### 13.2-b Karachi Port Trust

The Karachi Port Trust (KPT) has been another key player in maritime traffic and cargo handling at the seaport. The cargo and container handling at the Karachi Port during July-March FY 2024 was 64.15 million tonnes as compared to 31.79 million tonnes during same period of FY 2023, recording an increase of 50 percent showing a positive growth. However, the percentage change in imports and exports of cargo and container handling during the last four years as reflected in Table 13.4 exhibits mixed trends.

**Table 13.4: Cargo & Container Handling at Karachi Port** 000 tonnes

Fiscal Year	Imports	Exports	Total	%Change		
				Imports	Exports	Total
2019-20	27,206	14,634	41,840	-17	1	-12
2020-21	36,469	15,810	52,279	34	2	19
2021-22	35,540	16,169	51,709	-2	0.6	-1
2022-23	29,075	12,776	41,851	-18	-6	-23
<b>(July-March)</b>						
2022-23	22,667	9,114	31,791	-16	-28	-19
2023-24	40,844	23,301	64,145	80	155	101

Source: Karachi Port Trust

### 13.2-c Port Qasim Authority (PQA)

During the first 09 month July-March FY 2024, PQA handled 10 percent more cargo as

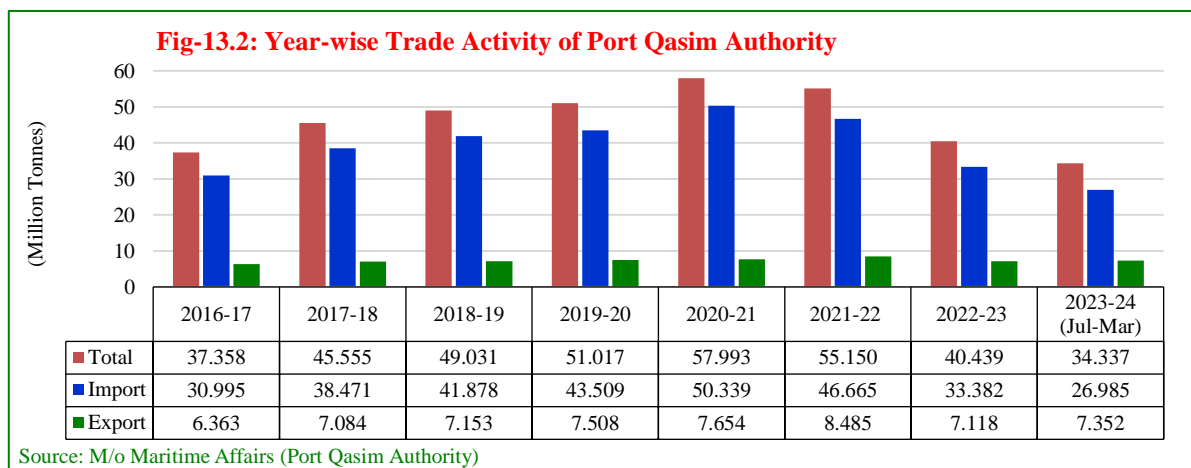
compared to the same period of the last FY 2023. The total cargo comprising bulk, liquid bulk and general, handled at the close of March this fiscal

year was 34.337 million tonnes as compared to 31.138 million tonnes of the corresponding period of the last fiscal year. In terms of imports and exports, imports accounted for 78.6 percent and exports 21.4 percent of the total trade. Out of 34.337 million tonnes, the liquid/gas cargo was 13.068 million tonnes (38.1 percent), general cargo 11.123 million tonnes (32.4 percent) and dry bulk cargo was 10.146 million tonnes (29.5 percent).

The cargo throughput of exports achieved a remarkable growth of over 36 percent during the reporting period of 09 months of FY 2024 wherein volume of exports handled was 7.352 million tonnes as compared to 4.658 million tonnes handled during corresponding period of

2022-23. Export cargo comprised 4.840 million tonnes (66 percent) containerized traffic and 2.512 million tonnes (34 percent) non-containerized cargo. The main non-containerized export commodities were Cement, Rice, iron ore, clinker, condensate and Furnace oil. Cargo throughput of imports during the 09 months July - March 2023-24 stood at 26.985 million tonnes, as against the 25.749 million tonnes handled during same period of last year 2022-23, showing an increase of 5 percent. The major non-containerized imports were Coal, LNG, POL, Chemicals, Palm oil and Grain.

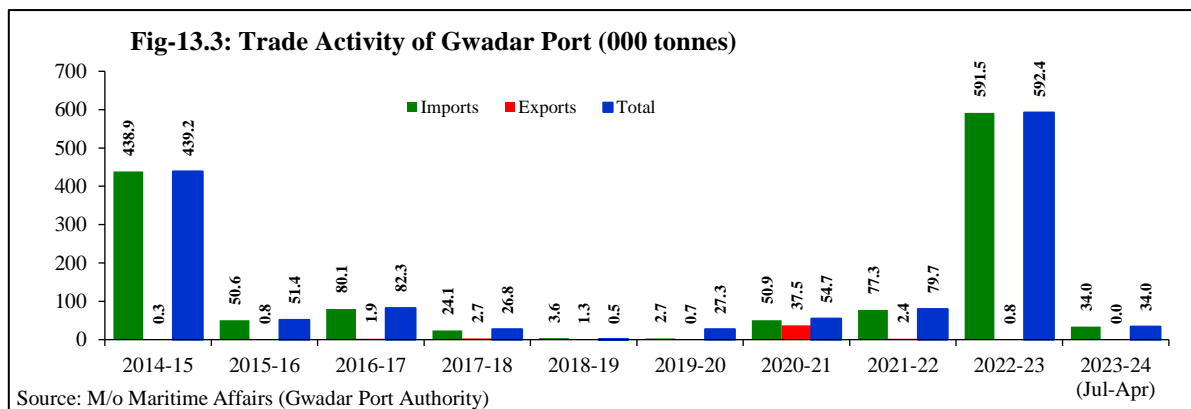
Figure 13.2 gives a summary position of last eight years' cargo handling and trade activity by the PQA.



**13.2-d Gwadar Port Authority (GPA)**

Gwadar Port is located on the shores of the Arabian Sea in the Western province of Balochistan. It is about 630 km away from Karachi and 120 km from the Iranian border. Gwadar Port is located at the mouth of the

Persian Gulf, just outside the Strait of Hormuz, near the key shipping routes in an out of the Persian Gulf. The development of both Gwadar City and Gwadar Port is critical for the socio-economic development of the country. Figure 13.3 exhibits port operations and cargo activity at Gwadar Port during last 10 years.



### Progress on the Development of Gwadar Port and Business Promotion

Since May 2013, the port’s Concessional Rights were transferred to the new operator, viz. China Overseas Ports Holding Company Limited (COPHCL). Since the concessions were handed-over to COPHCL, it has been working on improving port facilities, surrounding environment and port businesses. The port operator has invested more than US \$ 50 million for port facilities up-gradation and the port is now fully operational and receiving commercial vessels on regular basis.

The China Overseas Ports Holding Company Limited (COPHCL) has completed work on internal development of the Pilot Zone of Gwadar Free Zone on an area of 60 acres and initiated marketing. The construction of FZ Phase-I has been completed with all infrastructures, including power, water, road, telecommunication, waste treatment, drainage systems are now in operation. The Enterprises involving the fields of banks, insurance, financial leasing, hotels, oversea warehouses, fishery products processing, edible oil processing, pipe, furniture manufacturing, trade and logistics, supply and export of petroleum and petrochemicals, have already been registered in FZ. The total investment of company is US \$ 250 million for Gwadar Port Free Zone.

Gwadar Port Authority, through the Government, has arranged various incentives and facilities to local and foreign investors in Gwadar Free Zone in addition to standard facilities:

- 23 years complete tax holiday from all Federal, Provincial and local taxes.
- Upto 99 years lease for sub-lessee/investors.
- 100 percent exemption from import duties and sales tax been on material machinery and equipment.
- One Window Facility Service.
- 100 percent foreign ownership for foreign investors.

- Ready to use offices, light industrial units, warehouses.
- Required infrastructure and security arrangements.
- Fast track startup and licensing procedure.
- China Port Holding Company (COPHC) has completed the master planning and feasibility work on the main Free Zone on 2,281 acres of land and some industrial units have started their construction works.

The Governments of Islamic Republic of Pakistan & People’s Republic of China have agreed on a long-term bilateral trade and economic corridor programme, i.e. China Pakistan Economic Corridor (CPEC), since 2013-14. Following projects related to Gwadar Port & Port City of Gwadar have been agreed, which are in different stages of project implementation and approval.

- a. Construction of Eastbay Expressway (Completed)
- b. Pak-China Technical & Vocational Institute ..... (Completed)
- c. 1.2 MGD R.O.D Plant at Gwadar (Chinese Grant)..... (Completed)
- d. Construction of Break water .....(Initial Stage)
- e. Capital Dredging of Additional Berth .....(Initial stage)

There is acute shortage of water in Gwadar due to non-availability of ground water. The ultimate solution of water supply is purification of sea water through Reverse Osmosis Desalination (ROD) Plant. 1.2 MGD RO Plant is a part of socioeconomic assistance by the Chinese Government for the people of Gwadar. Due to Shortage of water in Gwadar 1.2 MGD desalination project has been started by GPA a ground project by Chinese government from its socioeconomic assistance program for Pakistan. The project has been completed on June 2023. It will fulfill the water requirements of the surrounding population of Gwadar Port as well as needs of Gwadar Port Free Zone Part-I.

Lastly, different projects under Federal PSDP 2022-23 are also at various stages of implantation. The financial outlay of these PSDP funded projects is given in Table 13.5.

<b>S.No.</b>	<b>Name of the Project</b>	<b>Total Project Cost</b>
1	Perimetric Security System for Gwadar Port Authority	252.35
2	Sewerage Treatment Plant for Housing Complex Gwadar	103.79
3	Maintenance of Dredging of Gwadar Port Authority	4669.7
4	Water supply line for Gwadar Free Zone from 1.2 MGD Desalination Plant	140.558
5	Water supply line for North Free Zone Gwadar from Airport water works	131.704
	<b>Total</b>	<b>5298.102</b>

Source: M/o Maritime Affairs

### 13.3 Communication sector

The communication sector, another important component of services sector in GDP share, comprises various postal, electronic and broadcasting networks aimed at providing services to ensure free flow of goods and information.

#### 13.3-a Pakistan Post Office

Pakistan Post Office is one of the oldest government departments to provide Postal Services in the country as an attached department under the administrative control of Ministry of Communications. Pakistan Post is the largest postal operator in the country for providing diverse services meant for transmission of money and messages at the doorsteps of customers. In 2002 a Postal Services Management Board was established which aimed to provide the management some autonomy to improve service delivery.

It is playing a vital role in the economic and social development of Pakistan through providing postal services broadly categorized as domestic and International Postal Services, Financial Services, disbursement of military pension and Foreign Remittances Payment. Pakistan Post is the largest operator in Pakistan providing shipping, delivery and courier services with postal communication network of 10,371 post offices of various categories. In 2022, Pakistan Post has achieved 55<sup>th</sup> position out of 162 countries in the Postal Ranking Index issued by Universal Postal Union (UPU). International Ranking of Postal Sector is based on four pillars i.e. Reliability, Reach, Relevance and Resilience. Pakistan Post received an amount of Rs 582.426 million during the FY2023 on

account of delivery of inbound international mail.

#### Recent Initiatives:

Pakistan Post has recently taken important initiatives to provide the most efficient postal services to the people of Pakistan. The details are as under:

- Pakistan Post has launched its own Mobile App. The App features postal services’ tariffs, postal codes, Post office locator, complaint registration, Track and Trace & Pick up facilities.
- Pakistan Post provides fast delivery service of postal articles to 260 destinations worldwide. EMS Plus offers competitive rates, track and trace facility, and worldwide within 2 to 5 days.
- Pakistan Post and NADRA signed an agreement for “Renewal / Modification of CNIC through Post Offices” on 20th June, 2017. During July-March FY 2024, 31,467 number of CNIC’s processed at Post Offices with commission earned amounting to Rs 2,360,700.
- The department has initiated a process to upgrade and re-engineer its express and mail portfolio in consultation with Public Private Partnership Authority.
- The automation of Pakistan Post Office through Exim Bank of Korea’s Loan Project was initiated in the year 2015. The project started with two objectives; (i) To improve access to financial and public services by expanding the geographic reach of ICT infrastructure across the nation, including

rural regions. (ii) To increase efficiency and the quality of financial and public services by computerizing and modernizing Post Offices. The loan agreement for “Automation of Post Office Project” has been signed between Economic Affairs Division and Exim Bank on 30-06-2022. A letter regarding effectiveness of Loan Agreement of Post Offices Project received from Exim Bank. The Exim Bank of Korea will finance an amount of US \$ 20.635 million for the project at an interest rate of 0.1 percent paid over a period of 40 years with grace period of ten years.

- To timely address public complaints the department has converted from manual handling of the same to IT based Complaint Management System (CMS), connecting all controlling and field offices across the country. These are dealt through Pakistan Citizen Portal (PCP) which is integrated with Prime Minister’s public grievances management system. This way, complaint management is decentralized which has increased efficiency in their disposal.
- Pakistan Post is maintaining a facebook page to receive feedback and suggestions for improvement in postal operations from general public and takes immediate and appropriate remedial steps for further improvements.
- Pakistan Post, under an Agency Agreement with Western Union, provides an international money remittance service through 2,094 post offices across the country. Details of remittances paid through Pakistan Post Office Department during July- February FY 2024, earned revenue of Rs 27.477 million.
- Pakistan Post sends mail (Letter, Parcel, EMS) to all countries of the world except Israel. Exchange of mail is carried out under rules and regulations of the Universal Postal Union. Pakistan Post sends mail directly to 89 countries. Mail with other destinations of the world is exchanged by utilizing the transit facilities provided by various postal administrations.

### 13.3-b Pakistan Electronic Media Regulatory Authority

Pakistan Electronic Media Regulatory Authority (PEMRA) is responsible for regulation and facilitation of establishment and operations of broadcast media (satellite TV & FM radio) and distribution services (Cable TV, DTH, IPTV, Mobile TV, MMDS, etc.) in Pakistan. The authority plays a critical role in regulating private electronic media with an objective to improve the standards of information and entertainment and optimization of free flow of information. Currently, there are over 140 Pakistani satellite TV stations and 35 channels with Landing Rights permission to broadcast in Pakistan.

The media industry in Pakistan has expanded quickly over the last decade, and it is now making a significant contribution to the development of broadcasting, infrastructure in the country’s major cities and the creation of numerous job opportunities for young people interested in a career in electronic media. A total of between US \$ 4 and US \$ 5 billion in US dollars have reportedly been invested in Pakistan’s electronic media sector throughout the course of the years.

More than 300,000 individuals in Pakistan are employed in journalism, management, and technical fields by the media industry. In order to accommodate youth in various professions, new licensing of Direct-to-Home (DTH), satellite TV channels, FM radios, and teleport services would be helpful. In this context, PEMRA issued 3 licenses for the introduction of DTH in Pakistan. This enormous undertaking would assist Pakistani media gain momentum in terms of technology and jobs. Additionally, new licenses would bring between 2 to 3 billion dollars investment in Pakistan.

This increase in investment would have a multiplier Impact on growing the work of media production companies, advertising agencies, and performing arts, as well as creating job prospects for trained media personnel and journalists.

The glimpse of Pakistan’s electronic media landscape and distribution network can be taken from Table 13.6.

<b>Table 13.6: Licensing Status</b>		Nos.
<b>Category</b>	<b>Till 31<sup>st</sup> March, 2024</b>	<b>July-March 2023-24</b>
Satellite TV Licenses Issued:	140	6
i. News & Current Affairs	37	1
ii. Entertainment	52	2
iii. Regional Languages	24	1
iv. Health	05	-
v. Sports	05	-
vi. Education	09	1
vii. Specialized subject Channel (Non-Commercial/ Education)	06	1
viii. Agriculture	02	-
FM Radio Licenses Issued:	239	1
i. Commercial	170	1
ii. Non Commercial	69	-
Cable TV Licenses Issued	3,775	39
Landing Rights Permissions Issued	35	-
Mobile TV (Video & Audio Content Provision) Service Licensing	04	-
Internet Protocol TV (IPTV) Licences Issued	26	-
Direct-to-Home (DTH)	01	-
Teleport (Broadcast) License	01	-
Provisionally Registered Television Audience	-	-
Measurement (TAM) / Television Rating Point (TRP) Companies in Pakistan	03	-
<b>Source: PEMRA</b>		

The PEMRA’s main source of income comprises of collection of advance tax from the licensees at the time of issuance of licenses and their renewal and fee or penalty collections. During July-March of FY2024, the PEMRA deposited Rs 2,750,000 to the national exchequer against a contribution of Rs 1,963,000 in FY2023, showing 40 percent increase of deposit in Federal Consolidated Fund.

### 13.3-c Pakistan Television Corporation Limited

Pakistan Television Corporation Limited (PTV) is the only public sector broadcasting channel which telecast national & International programs in metro cities and also economically backward areas of the country in order to keep the masses aware of current affairs of the country as well as the whole world. It also provides different programs regarding entertainment, education, information and sports to the people enabling them to aware and uplift with their socio-economic conditions, to eliminate the existing disparity. At present PTV is operating 7 multiple channels like PTV Home, PTV News, PTV Sports, PTV Global, PTV National, PTV Bolan

and PTV World. Only PTV English News Channel in Pakistan telecasting the information about Pakistan domestically as well as internationally. Pakistan Television covers 100 percent area of population on terrestrial network. The number of registered TV set holders in the country was 25,184,719 as on 31<sup>st</sup> March, 2024.

During FY 2024, Rs 204.650 million were allocated for two PSDP projects of the PTV i.e. ‘Establishment of National Film Production Institute at the PTC Academy’ and ‘A Pilot Project of Terrestrial Digitalization of DTMB-A (Digital Terrestrial Multimedia Broadcast)’-financed through Chinese grant-in-aid. The second project was commissioned to improve signal quality of the terrestrial network in the less developed areas of Pakistan. Also, the work on RBS (Rebroadcast Station)-Murree, Cherat and Kala Shah Kaku is under process for the up-gradation of transformers and new power connections.

### 13.3-d Pakistan Broadcasting Corporation

Pakistan Broadcasting Corporation (PBC) is one of the most important and effective electronic

media, for the projection of Government policies and aspirations of the people of Pakistan within the country and abroad. It aims to provide information, education and entertainment to the masses through radio news and programmes of high standard. It also counters adverse foreign propaganda and negative perceptions. Radio is playing significant role in promoting Islamic Ideology and national unity with the principles of democracy, freedom, equality, tolerance and social justice. It promotes national and local languages, culture and value. It also helps in discouraging sectarianism, provincialism and terrorism. PBC known as Radio Pakistan, is the largest state media network of Pakistan with a broadcasting network of about 80 units housed in 32 broadcasting houses across the country. The PBC has various broadcasting platforms such as FM, Medium wave, Short wave and satellite broadcasts.

During ongoing fiscal year, the PBC aired various religious programmes such as special programmes in *Ramadan-ul-Mubarak*, such as *Rooh-e-Ramzan*, *Ramzan Mah-e-Quran*, *Ghazwa-e-Badr*, and special programmes on blasphemy laws, and awareness campaign regarding sanctity of the Holy Quran. The PBC further carried out wide-spread publicity and coverage of different government relief packages such as Anti-Power theft Campaign, Breast Cancer Awareness Campaign, Student Scholarship Schemes, Benazir Income Support Scheme, government's initiatives for minimizing the impact of price hike and inflation and special campaign on return of illegal foreigners.

In order to highlight Kashmir issue and atrocities of Indian occupied forces, a discussion programme and a radio report were broadcasted on Kashmiris Right of Self-Determination Day on Radio Pakistan's Network along with other special programmes on India's *Youm-e-Jamhuria* and Kashmir Solidarity day. To promote interfaith harmony and minorities' rights, Radio Pakistan produced special promos and programmes in Urdu and regional languages. Throughout the period spanning July 2023 to March 2024, Radio Pakistan's News and Current Affairs Channel covered key governmental initiatives across various sectors,

with a focus on economy. Being the national broadcaster, Radio Pakistan ensured comprehensive coverage of the 2024 general elections, deploying reporting teams on the ground and collaborating closely with the Election Commission of Pakistan.

During FY 2024, an amount of Rs 5.81 billion was allocated to the PBC to meet its operational and employees related expenditures, out of which Rs 5.06 billion has been released during first three quarters upto March, 2024. The development work under approved PSDP projects of the PBC is at various stages as highlighted below:

- PSDP project titled "Establishment of Saut ul Quran FM Network Phase-II" was approved at a capital cost of Rs 212.777 million. The execution on the project was in progress during given period.
- PSDP project titled "Rehabilitation of Medium Wave Services from Khairpur" (Replacement of 100 KW Medium Wave Transmitter) at a capital cost of Rs 444.069 million. The major part of renovation work of building at Broadcasting House (BH) completed and remaining will be completed during stipulated time period.
- PSDP project Up-gradation of Studios and Master Control Rooms" was approved at a capital cost of Rs 254.945 million. The up-gradation of 15 studios and MCRs out of total 17 completed during the given period.
- PSDP project titled "Up-gradation of HPT Rawat Transmitting Station by Installing a 1000 KW DRM-enabled Medium Wave Transmitter" was approved at a capital cost of Rs 3850 million. The initial paper work and tendering process for carrying out civil works at site completed during the given period.

### Concluding Remarks

The government is committed to upgrade and to develop an efficient and well-integrated transport and communications system by connecting remote regions of the country in to one road (CPEC). The enhancement of railways infrastructure will integrate the country with



regional connectivity. This will result in generating an economic boom by integrating Pakistani market with Central Asia, Middle East and other parts of the world. One of the objectives are to set to reduce transport cost, increase safety, make effective connectivity between rural and urban areas, markets required interprovincial high-speed connectivity, integrated roads networks and transportation corridor connectivity with major regional trade partners countries through increasing infrastructure facilities. Its realization is very important for any society.

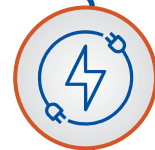
To amplify the services sector's impact on Pakistan's economy, a comprehensive strategy is imperative. This involves creating a business-friendly environment, investing in digital infrastructure, latest digital technology in logistics, shipping and communication, end-to-end supply chain digitization/cost-effective supply chain connections, and energy-efficient freight modes, fostering skill development, promoting innovation, and seeking international collaborations. In this context, streamlined regulations and reduced bureaucratic barriers will attract investments, while technological advancements will modernize service delivery.





# ENERGY

**Total Installed Capacity** (End Mar 2024) **42,131** (MW)



**Total Electricity Generation** (Jul-Mar 2024) **92,091** (Gwh)



## Consumptions (Jul-Mar 2024)

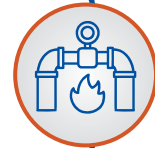
**Total Electricity** **68,559** (Gwh)



**Petroleum Products** **12.30** (Million Tonnes)



**Gas** **3,207** (Mmcf)



**Coal** **17.3** (Metric Tonnes)







**Table 14.1: Installed Capacity of Electricity**

Source	FY2023		July-March FY2023		July-March FY2024	
	MW	Share (%)	MW	Share (%)	MW	Share (%)
Hydel	10,681	25.44	10,681	25.44	10,681	25.35
Thermal	25,046	59.66	25,046	59.66	25,046	59.45
Nuclear	3,545	8.44	3,545	8.44	3,545	8.41
Renewable	2,709	6.45	2,709	6.45	2,859	6.79
<b>Total</b>	<b>41,981</b>		<b>41,981</b>		<b>42,131</b>	

Source: National Electric Power Regulatory Authority

**Table 14.2: Generation of Electricity**

Source	FY2023		July-March FY2023		July-March FY2024	
	GWh	Share (%)	GWh	Share (%)	GWh	Share (%)
Hydel	36,254.80	28.11	26,936.90	28.93	29,167.10	31.67
Thermal	62,639.00	48.57	43,525.60	46.75	42,249.20	45.88
Nuclear	24,054.60	18.65	18,738.80	20.13	16,753.70	18.19
Renewable	6,014.30	4.66	3,909.90	4.20	3,921.00	4.26
<b>Total</b>	<b>128,962.70</b>		<b>93,111.20</b>		<b>92,091.00</b>	

Source: National Electric Power Regulatory Authority

### Electricity Consumption

During FY2024 (July-March), total electricity consumption was reported at 68,559 GWh (Table 14.3). The household sector is the largest consumer of electricity, consuming 33,737 GWh (49.2 percent), followed by the industrial sector

with 18,022 GWh (26.3 percent). Moreover, agriculture and commercial sectors consume 6,905 GWh (10.1 percent) and 5,365 GWh (7.8 percent), respectively, whereas the electricity consumption in other sectors (streetlights, general services, and other government) is 4,530 GWh (6.6 percent).

**Table 14.3: Sectoral Share in Electricity Consumption**

Source	FY2023		July-March FY2023		July-March FY2024	
	GWh	Share (%)	GWh	Share (%)	GWh	Share (%)
Household	53,522.91	47.41	33,319	48.12	33,737	49.21
Commercial	8,891.62	7.88	5,174	7.47	5,365	7.83
Industry	31,088	27.54	19,626	28.34	18,022	26.29
Agriculture	9,639.68	8.54	6,854	9.90	6,905	10.07
Others	9,748.99	8.64	4,274	6.17	4,530	6.61
<b>Total</b>	<b>112,891.20</b>		<b>69,247</b>		<b>68,559</b>	

Source: National Electric Power Regulatory Authority

### Private Power and Infrastructure Board

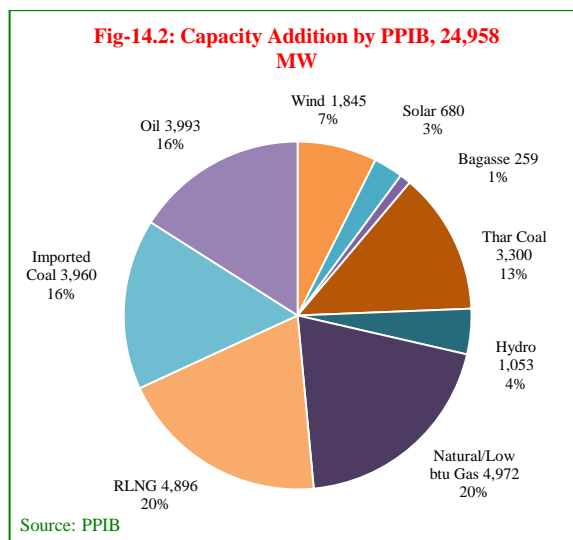
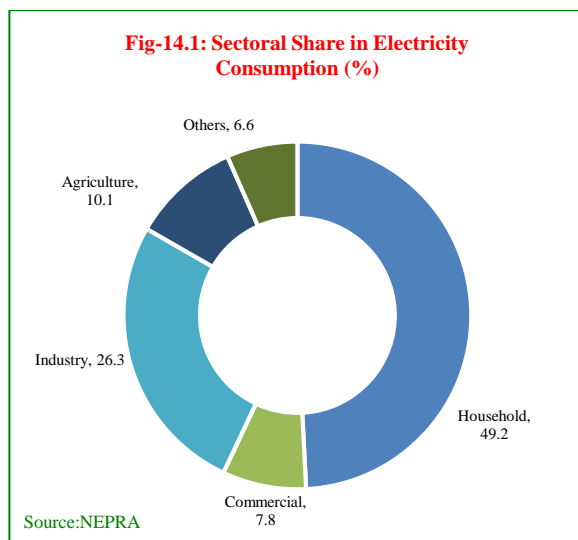
The Private Power and Infrastructure Board (PPIB) was created in 1994 as a One Window Facilitator on behalf of the GoP to promote private investment in the power sector. It was given statutory status in 2012 through an Act of the Parliament, PPIB Act, 2012, that empowered PPIB to facilitate certain public sector power and related infrastructure projects in Independent Power Project (IPP) mode. PPIB approves IPPs, issues Letters of Intent (LOIs) and Letters of Support (LOSs) (including Tripartite LOSs), approves feasibility studies, executes Implementation Agreements (IAs), provides GoP guarantees, and formulates regulations

related to power generation and transmission lines. To create synergy in the power sector, the Alternative Energy Development Board (AEDB), with a similar mandate, has also been merged into PPIB in June 2023.

So far, PPIB has successfully managed the development of 100 IPPs with a capacity of about 24,958 MW, more than half of the country's total installed capacity, attracting FDI of over US\$33 billion. In addition to the commissioning of 100 IPPs, another five multiple fuel-based IPPs of 1,066 MW are at the advanced stage of construction and are expected to be completed during 2024-25. These initiatives help boost economic development,

employment, and livelihoods by generating much-needed electricity. Table 14.4 presents

information associated with PPIBs-facilitated installed generation capacity.



**Table 14.4: PPIB’s Facilitated Installed Capacity**

Commissioned Projects: Fuel/Technologies									
Total 24,958 MW	Wind	Solar	Bagasse	Thar Coal	Hydro	Natural/Low BTU Gas	RLNG	Imported Coal	Oil
	1,845 MW	680 MW	259 MW	3,300 MW	1,053 MW	4,972 MW	4,896 MW	3,960 MW	3,993 MW

Source: Private Power and Infrastructure Board

PPIB promotes indigenous Thar-coal and hydel resources to generate cheaper electricity and accelerates hydel and Thar coal-based power generation projects. The Portfolio of upcoming power generation projects, currently being processed by PPIB, comprises 24 projects of

7,460 MW at different completion stages (Table 14.5). The government understands the adverse impacts of climate change; thus, all the projects, including coal, meet the World Bank/International Finance Corporation’s environmental standards.

**Table 14.5: Power Projects under Facilitation by PPIB**

Year/Description	No. of IPPs	Fuels	Power Generation (MW)
2024	3	Bagasse, Solar, Hydel (32+100+884)	1,016
2025	6	Solar, Hydel, Imp Coal (132+7+300)	439
2026	3	Wind, Hydel (100+8)	108
2028	1	Thar Coal (1,320)	1,320
2029	1	Hydel (82)	82
2030	1	Hydel (701)	701
2031	3	Hydel (1,556)	1,556
2032	1	Hydel (640)	640
Other Projects in Process	5	Hydel, Gas (1578+20)	1,598
<b>Total</b>	<b>24</b>		<b>7,460</b>

Source: Private Power and Infrastructure Board

Under the short-term targets, apart from opening new investment landscapes in Thar Coal and Hydel power generation in accordance with the power demand-supply scenario under the

Integrated Generation Capacity Expansion Plan (IGCEP) 2022 and policies in vogue, PPIB is striving to complete 12 ongoing IPPs of 1,563 MW during 2024-26 (Table 14.6).

**Table 14.6: Ongoing IPPs (MW)**

Year	Wind	Solar	Bagasse	Hydro	Imported Coal	Total
2024	-	100	32	884	-	1,016
2025	-	132	-	7.0	300	439
2026	100	-	-	8.0	-	108
<b>Total</b>	<b>100</b>	<b>232</b>	<b>32</b>	<b>899</b>	<b>300</b>	<b>1,563</b>

Source: Private Power and Infrastructure Board

PPIB is actively processing a diversified portfolio of IPPs (Wind/ Solar/ hydel/Bagasse/ Coal and Gas) under the provisions of Power Generation Policy 2015, Alternative and Renewable Energy (ARE) Policy 2019, and National Electricity Policy 2021. PPIB has achieved Significant accomplishment for the implementation of various advanced staged IPPs during the July-March FY 2024:

**Successful Completion of 3 solar projects by Scatec, Norway:** Scates ASA is establishing three solar power projects (each 50 MW) in Sukkur. Due to the expeditious processing & Facilitation of PPIB, these projects have successfully achieved commercial Operation Dates (COD).

**Suki Kinari Hydropower Project:** The largest hydro IPP of 884 MW, the Suki Kinari project achieved completion of over 96 percent of the work by March 2024. The Project is well on Track to be operational in November 2024.

**Bagasse-Based Shah Taj Sugar Mills Project:** Thanks to PPIB's swift processing and facilitation services, the 32 MW Bagasse-based project by Shah Taj Sugar Mills, located in Mandi Bahauddin, has accomplished a significant proportion of construction work and is progressing satisfactorily toward commissioning by June 2024.

**Net-Metering:** As of March 2024, net metering-based solar installations stand at 117,807 with a cumulative capacity of 1,822 MW. The number of active certified installers has surpassed 400.

To prioritize indigenous and renewable resource-based power generation, IGCEP has targeted increasing the share of RE, including hydropower, from 33 percent to 62 percent by

2031. In this regard, the following measures have been taken in the ongoing fiscal year:

- Development of solar PV Project under Fast Track Solar Initiatives 2022 (600 MWp and 50 MWp Projects at Kot Addu/ Muzaffargarh and Manjhand)
- Development of RE projects under G2G mode (600 MWp and 1200 MWp projects at Jhang & Layyah)
- Small-scale Solar PV project at 11 KV level through competitive bidding by DISCOs
- Constraints in power evaluation capacity and transmission line development are among the power sector's top priorities, and PPIB plans to carry out competitive bidding for private sector investment in transmission lines.

For the promotion of local resources for power generation, PPIB has already imposed a moratorium on the processing of new imported fuels-based power projects since 2016. Further, due to the increased price of imported coal in the international market, GoP took the initiative to substitute imported coal-based IPPs with Thar coal which is abundantly available. In this regard, a feasibility study has been conducted to convert imported coal-based IPPs to Thar coal. Efforts are underway to start the blending of Thar Coal by three imported coal IPPs with a cumulative capacity of 3,960 MW, including 1,320 MW Sahiwal Coal Power Project, 1,320 MW Port Qasim Coal Power Project, and 1,320 MW Hub Coal Power Project.

These initiatives will reduce electricity generation costs, lower tariffs, and save valuable foreign exchange.



### Fast Track Solar Initiatives

For promotion and development of indigenous renewable energy resources in the country on the least cost principle and in the realization of the need to reduce the impact of prevailing high prices of imported fossil fuels in international markets resulting in high electricity tariffs and drain of precious foreign exchange, the government has approved the Framework Guidelines for Fast-Track Solar PV Initiatives 2022 for fast-track deployment of solar PV. This framework is based on the following three key pillars.

### Substitution of Expensive Imported Fossil Fuels with Solar PV Energy

Under this initiative, solar-based power generation capacity shall be solicited to substitute expensive imported fossil fuels used for power generation. This will lower the average basket cost of generation for the system by utilizing solar energy during the daytime in substitution of the imported fossil fuels-based thermal generation at that time while utilizing the same thermal power generation capacity at night to meet the peak demand at that time. The government plans to add around 6,000 MW of solar PV capacity under this initiative primarily through competitive bidding. The following three (03) solar PV projects of 2,400 MW cumulative power generation capacity will be implemented shortly. These are the 600 Megawatt peak (MW<sub>p</sub>) solar project at Kot Addu / Muzaffargarh, the 600 MW<sub>p</sub> Solar Project at Jhang, and the 1200 MW<sub>p</sub> Solar Project at Layyah.

### Solar PV Generation on 11 kV Feeders

Many electricity consumers in Pakistan suffer from poor power quality (scheduled & unscheduled outages, low voltage, etc.). Decentralized, medium-scale Solar PV power can contribute cost-efficiently to alleviate some of these problems by feeding directly into the medium-voltage (MV) network, thereby improving the local losses and voltage situation. Furthermore, the injection of Solar PV power into the MV network would provide cheap

electricity to the national grid without any augmentation or significant upgrade of the grid infrastructure. Accordingly, solar PV projects with a suitable capacity of up to a maximum of 4 MW will be procured through a competitive bidding process at the 11 kV feeder level. It is envisaged that approximately 2000 MW of solar PV capacity will be added under this initiative.

### Solarization of Public Buildings

Solarization of public sector buildings will help meet particular portion of the electricity load through clean solar energy technology, reduce electricity bills of public offices, and relieve electricity utilities/ distribution companies from long-term dues. Under this initiative, building-specific Solar PV net-metering-based systems are being installed through bidding. This initiative is expected to result in the installation of 1000 MW rooftop-based solar PV capacity.

### Other Initiatives During FY 2024 for Promoting Renewable Energy

PPIB undertook many supportive measures to promote RE technologies and attract private sector investments. Some of the supportive measures taken by PPIB are as follows:

- i. PPIB proactively facilitated the RE power projects' achievement of project milestones and resolution of issues and impediments faced by the project sponsors from different public sector entities.
- ii. PPIB engaged with the World Bank to carry out an initial study on RE development in Balochistan titled "Balochistan Renewable Energy Development Study" with the objective of strategic development of utility-scale solar and wind power in Balochistan to help meet Pakistan's ambitious renewable energy targets for the power sector and support the broader transition that is needed to achieve "affordable, reliable, sustainable and modern energy for all."
- iii. An online net-metering portal (ONMAP) was redesigned and reactivated in IESCO and LESCO for the online processing of consumer applications for net-metering-

based systems. PPIB is currently working on the expansion of ONMAP with improved features such as solar PV equipment verification & tracking and a rooftop solar monitoring program.

- iv. With the support of GIZ, a program for the training of solar technicians has been initiated. Under this program, customized training for 500 technicians at relevant Pakistani training institutions will be provided using a Competency-Based Training and assessment approach, following the National Vocational Qualification Framework.
- v. PPIB is also engaged in international initiatives such as the Danish Energy Transition Initiative (DETI) and RELP. Under the DETI initiative, the Danish Government is providing capacity building to Pakistan's power sector. RELP, an international NGO, is assisting PPIB in designing a competitive bidding framework and preparing a broader roadmap for Pakistan's renewable energy sector, along with de-risking guarantees/tools.

### Nuclear Energy

Pakistan was the 15th country worldwide to install an NPP when the 137 MW Karachi Nuclear Power Plant (KANUPP) became operational in 1972. The plant's economic life assessment was 30 years; however, it operated for around 50 years under the supervision of the Pakistan Atomic Energy Commission (PAEC) and finally shut down in August 2021.

For almost three decades after the start of the KANUPP, international embargoes on transferring civil nuclear technology to Pakistan restrained the expansion of nuclear energy generation capacity in the country. Steady efforts regarding technology and manpower development have resulted in the addition of six NPPs with 3530 MW capacity in Pakistan's power system. Units (C1 and C2, each of 325 MW, and C3 and C4, each of 340 MW) are currently operational in Chashma, Mianwali, while two plants, each with a capacity of 1100 MW, are operational in Karachi. While KANUPP was a Pressurized Heavy Water Reactor (PHWR) constructed with the help of Canada, the new generation of nuclear plants are all Pressurized Water Reactor (PWR) designed and built with the assistance of China. One more PWR plant of 1200MW capacity is in the initial phase of its development at the Chashma site, called C-5.

A unique characteristic of a PWR NPP is that once fueled, it can produce electricity at total capacity for around 14 to 18 months. This is called one cycle of electricity production. Fuel is only added during break time between these cycles. This not only makes them invulnerable to short-term energy price fluctuations but also a source of secure energy supply to the grid. These attributes of nuclear power technology ensure a high availability of NPP. The six NPPs supplied about 16,753 million units of electricity to the national grid during July-March FY 2024 (Table 14.7). During this period, the monthly share of nuclear in the generation mix remained between 12.8 percent to 25.8 percent.

**Table 14.7: Performance of Nuclear Power Plants**

Plants	Capacity (MW)		Electricity sent to Grid (million kWh)	
	Gross	Net	July-March FY2024	Lifetime up to 31st March 2024
C-1	325	300	1,317	48,187
C-2	325	300	1,976	29,781
C-3	340	315	1,666	17,522
C-4	340	315	1,984	15,676
K-2	1,100	1,017	3,900	19,991
K-3	1,100	1,017	5,911	14,661

Source: Pakistan Atomic Energy Commission

Nuclear energy is clean, so it avoids the emission of greenhouse gases (GHG) in the environment. During July-March FY 2024, nuclear generation in Pakistan avoided about 10 million tonnes of GHG entering the environment. The lifetime avoidance of GHG emissions by Pakistan-operating NPPs is estimated at around 103 million tonnes.

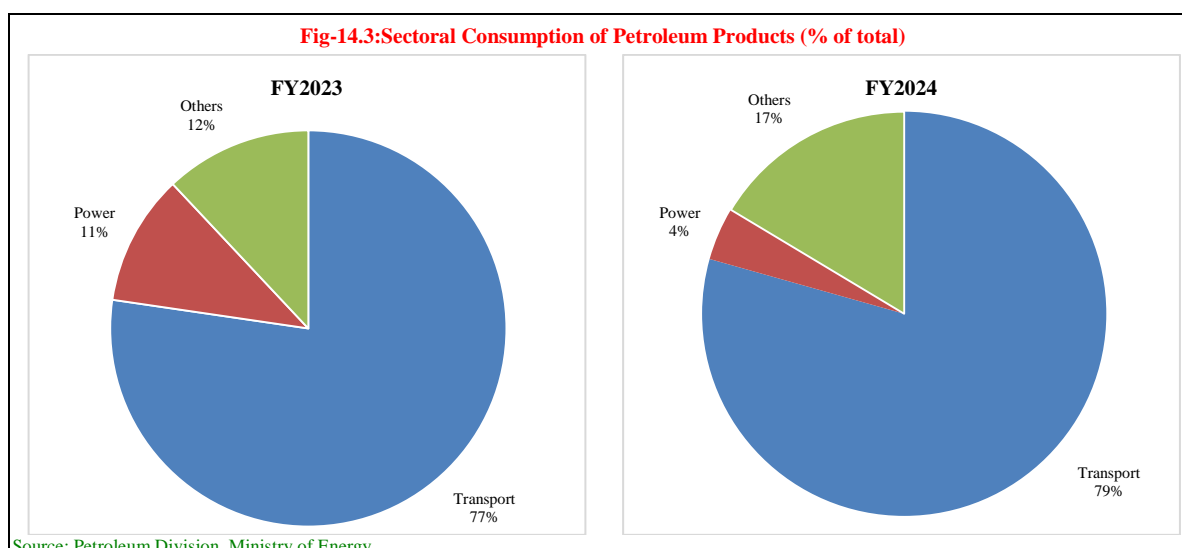
## 14.2 OIL SECTOR

A decline in demand for oil to 12.3 million tonnes was observed during July-March FY 2024, from 13.3 million tonnes during the same

period last year. The declining trend may be attributed to a decrease in demand for HSD, MS, and Furnace Oil (FO), which comprises more than 95 percent of the total demand. The total demand for petroleum products remained at 17.5 million tonnes during FY 2023. Furthermore, the transport and power sectors are major petroleum consumers, covering 77.3 percent and 10.7 percent of total demand, respectively. Overall, the total demand for petroleum products decreased by 7.23 percent during July-March FY 2024 compared to last year. Sector-wise consumption of petroleum products is depicted in Table 14.8.

Sector	FY2023	July-March FY2023	July-March FY2024	Change (%)
Domestic	17.95	13.55	18.80	38.80
Industry	1,126.85	889.71	815.32	-8.36
Agriculture	9.21	7.40	10.16	37.31
Transport	13,606.63	10,254.53	9,764.55	-4.78
Power	1,668.15	1,417.08	520.70	-63.26
Government	365.09	262.26	224.70	-14.32
Overseas	696.85	416.63	948.03	127.55
<b>Total</b>	<b>17,490.73</b>	<b>13,261.15</b>	<b>12,302.25</b>	<b>-7.23</b>

Source: Petroleum Division, Ministry of Energy



Pakistan is a net importer of petroleum products and crude oil. Imports of petroleum products and crude oil during July-March FY 2024 are around 11.0 million tonnes, valued at around US\$ 8.4 billion. The major imported products are Motor Spirit (MS), High-Speed Diesel (HSD), and

crude oil, with import quantities of 3,528.1 thousand tonnes, 1,233.5 thousand tonnes, and 6,169.3 thousand tonnes, respectively. During the period under review, the import value of petroleum products declined by 16.7 percent compared to the same period last fiscal year.

Furthermore, due to the government’s efforts, the country’s reliance on FO for power generation declined, leading to zero imports for

furnace oil, which was US\$ 307.7 million in FY 2023 (Table 14.9).

**Table 14.9: Import of Petroleum Products** Quantity in thousand MT; Value in million US\$

Period/ Product	FY2023		July-March FY2023		July-March FY2024	
	Quantity	Value (C&F)	Quantity	Value (C&F)	Quantity	Value (C&F)
MS	5,181.04	4,829.87	3,853.99	3,704.34	3,528.13	3,156.31
Crude Oil	7,595.47	5,334.17	5,858.44	4287.35	6,169.27	4,051.07
HOBC	31.57	30.57	18.05	18.54	17.83	16.25
HSD	2,367.03	2,219.08	1,645.59	1,646.31	1,233.53	1,050.27
FO	530.59	307.66	530.59	307.20	-	-
JP-1	113.94	100.68	70.06	65.65	98.24	85.51
<b>Total</b>	<b>15,819.63</b>	<b>12,822.03</b>	<b>11,976.73</b>	<b>10,029.39</b>	<b>11,047.00</b>	<b>8,359.41</b>

Source: Petroleum Division, Ministry of Energy; C & F = Cost and Freight

### 14.3 GAS SECTOR

Natural Gas is a clean, safe, efficient, and environmentally friendly fuel. Its indigenous supplies contribute about 28.9 percent (FY 2023) of the country's total primary energy supply mix. Pakistan has an extensive gas network of over 13,989 KM Transmission, 161,806 KM Mains, and 41,463 KM Services gas pipelines to cater to the requirements of more than 10.77 million consumers nationwide. The government is pursuing its policies to enhance indigenous gas production and import gas to meet the increasing energy demand in the country. Currently, the capacity of two FRSUs to Re-gasified Liquefied Natural Gas (RLNG) is 1,200 MMCFD and accordingly, RLNG is being imported to mitigate the gas demand-supply shortfall.

The total natural gas consumption was about 3,207 million Cubic Feet per day (MMCFD), including 695 MMCFD volume of RLNG from July-March FY 2024. The maximum gas consumption is from the power sector, domestic, and fertilizers, with 894 MMCFD, 864 MMCFD, and 764 MMCFD, respectively. During the same period, two gas utility companies (SNGPL & SSGCL) have laid 156 Km Gas Transmission network, 3,614 Km Mains, and 76 Km service lines and connected 56 villages/towns to the gas network. Moreover, 11,554 additional gas connections, including 9,871 domestic, 1,621 commercials, and 62 industrial, were provided across the country. Table 14.10 depicts sector-wise natural gas consumption.

**Table 14.10: Sector-wise Gas Consumption** MMCFD

Sector	July-March FY2023			July-March FY2024		
	Gas Consumption	RLNG	Total	Gas Consumption	RLNG	Total
Power	600	399	<b>999</b>	461	433	<b>894</b>
Domestic	906	1	<b>907</b>	863	1	<b>864</b>
Commercial	54	6	<b>60</b>	43	6	<b>49</b>
Transport (CNG)	60	2	<b>62</b>	58	3	<b>61</b>
Fertilizer	635	52	<b>687</b>	721	43	<b>764</b>
General Industry	369	171	<b>540</b>	366	209	<b>575</b>
<b>Total</b>	<b>2,627</b>	<b>631</b>	<b>3,258</b>	<b>2,512</b>	<b>695</b>	<b>3,207</b>

Sources: Ministry of Energy (Petroleum Division)

In pursuance of OGRA Ordinance 2002 and LNG policy 2011, OGRA notified LNG rules 2007 to bring the anticipated LNG activities

under the regulatory regime. The licensing process related to the regulated activities of the LNG sector is governed under OGRA (LNG)

rules 2007.

For the period July-March FY 2024, the progress/status of the project and steps undertaken by OGRA in the LNG sector is mentioned below:

- To date, 02 LNG terminals are operational with OGRA, licenses granted in 2016 and 2018 to M/s Engro Elengy Terminal Limited (EETL) and M/s Pakistan GasPort Consortium Limited (PGPCL), respectively.
- OGRA granted construction licenses in April 2021 to M/s Tabeer Energy Private Limited (TEPL) and M/s Energas Terminal Private Limited (ETPL) to develop LNG terminals in Port Qasim Karachi. Moreover, an extension in the validity of these licenses has been granted by OGRA for a further two years.

Gas companies plan to provide new connections during FY 2025 subject to OGRA approval. In addition, gas utility companies plan to invest Rs 45,483 million in transmission projects, Rs 39,610 million in distribution projects, and Rs 5,878 million in other projects, bringing the total investment to Rs 90,971 million during FY 2025.

OGRA is empowered to regulate the LPG sector under the OGRA Ordinance, 2002, and LPG (Production & Distribution) Rules, 2001 w.e.f. 15<sup>th</sup> March 2003. LPG is essential in Pakistan's energy mix as it provides a cleaner alternative to biomass-based sources, especially in locations where natural gas is unavailable. During July-February FY 2024, the total supply of LPG stood at 935,574 M. tonnes. Currently, 11 LPG producers and 313 LPG marketing companies operate in the country with over 6,000 authorized distributors.

OGRA has simplified the procedure for granting LPG licenses, and the same is granted on a fast-track basis once the requirements are met. During July-March FY 2024, 36 permits for the operation of LPG storage & filling plants, 33 licenses for the construction of LPG storage & filling plants, 02 operational licenses for LPG air

mix plant, and 08 licenses for road bowsers for transportation of LPG were issued. In addition, OGRA has also issued 04 permits for the construction of LPG auto refueling stations during the same period.

Due to augmented investment and future expansion plans of the LPG marketing companies, significant investment in LPG supply and distribution infrastructure has been witnessed. OGRA has made a noteworthy contribution to national economic progress and created an environment for additional investment, which will not only result in the creation of infrastructure in the LPG sector all over the country but also provide jobs to hundreds of unemployed people. OGRA is playing a role in increasing private investment in the midstream and downstream petroleum industry. During July-March FY 2024, an investment of around Rs 6.57 billion has been made in LPG infrastructure.

## COAL

Coal is an important energy source, and the power sector uses a significant share of coal for electricity generation. Indigenous coal resources are reasonably substantial and sufficient to meet the country's requirements on a long-term sustainable basis. Domestic coal production is expected to increase in the coming years, starting with mining activity at Thar Coalfield Block-I and expanding the existing mine at Block-II. Indigenous coal production is mainly consumed by power generation plants situated at Thar Coalfield, whereas production from other coalfields is utilized in brick kilns. Furthermore, power plants and the industrial sector consumed imported coal.

During July-March FY 2024, the power sector's coal consumption remained at about 68.9 percent (11,906.7 thousand tonnes), whereas, in the brick Kilns sector, it stands at 14.9 percent (2,572.3 thousand tonnes). On the other hand, the cement and other industries sector consumes 16.2 percent (2,800.0 thousand tonnes). Sector-wise consumption of coal is depicted in Table 14.11.

**Table 14.11: Sector-wise Consumption of Coal** 000 metric tonnes

Sector	FY2024(July-March)	Share (%)
Power	11,906.70	68.91
Brick Kilns	2,572.26	14.89
Cement/Others	2,800.00	16.20
Household	-	-
<b>Total</b>	<b>17,278.96</b>	

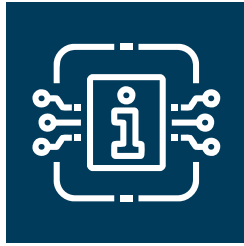
Source: Hydrocarbon Development Institute of Pakistan (HDIP)

### Concluding Remarks

Achieving self-reliance in energy production is crucial to reducing economic vulnerabilities, lowering production costs, and enhancing global competitiveness. As such, Pakistan’s energy sector is paving the way towards transitioning from imported fossil fuel to renewable energy sources, as demonstrated by substantial investments in wind and solar power. Furthermore, the government has approved the Framework Guidelines for Fast Track Solar Initiatives 2022 to promote and develop cost-effective, climate-friendly, and local renewable energy sources.

According to IGCEP-2022, no new power plants

based on imported fossil fuels will be inducted. By 2030, the share of electricity from hydel, wind, and solar sources is projected to rise from 28 percent, 4 percent, and 1 percent, respectively, to 39 percent, 10 percent, and 10 percent, increasing the total share of green electricity in the generation mix to approximately 59 percent. Accordingly, the government has been focusing on strengthening the regulatory framework and incentivizing the private sector investment in renewable energy that will help ensure energy security and climate change mitigation. The Private Power Infrastructure Board is facilitating twenty-four (24) power generation projects (including 22 renewable projects), having an installed capacity of 7,460 MW, which will be completed by 2032.



## INFORMATION TECHNOLOGY AND TELECOMMUNICATION

**IT and ITeS  
Companies**

**20,000<sup>\*\*</sup>**  
(Regd. with PSEB)



**IT Exports**

**2,283<sup>\*</sup>**  
(US\$ million)



**Trade Surplus of IT  
and ITeS**

**1,996<sup>\*</sup>**  
(US\$ million)



**Freelancers'  
Remittances**

**350.2<sup>\*</sup>**  
(US\$ million)



**Broadband  
Subscribers**

**135<sup>\*\*</sup>**  
(million)



**Total Telecom  
Subscribers**

Mobile and Fixed

**194.6<sup>\*\*</sup>**  
(million)



\* : July-March FY2024

\*\* : End March 2024





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## Chapter 15

# Information Technology and Telecommunication

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Pakistan is making significant strides in the digital realm, particularly in technology. The nation is embracing innovations and connectivity through various initiatives to propel itself into a new era of digital prominence. Investments in infrastructure and developing a conducive ecosystem for innovation and growth are laying the groundwork for Pakistan to emerge as a formidable global digital player. The country's digital landscape is experiencing a profound transformation, opening new opportunities for growth, development, and prosperity. Technological advancements and increased internet usage create new avenues for business expansion, employment opportunities, and economic improvement. Key trends and developments include rapid technological advancements such as artificial intelligence (AI), cloud computing, Internet of Things (IoT), and 5G networks. There is also a growing reliance on digital infrastructure for remote work, e-commerce, and online services. The Government of Pakistan (GoP) is actively pursuing the Vision of Digital Pakistan, leading to the implementation of various cross-sectoral digital transformation initiatives. These initiatives include the Computer Emergency Response Teams (CERTs Rules), Artificial Intelligence Policy, National Freelancing Facilitation Policy, Personal Data Protection Bill, and Digital Pakistan Policy.

The Information Technology (IT) Industry Joint Working Group (JWG) under CPEC is dedicated to enhancing and developing China and Pakistan's information and communication technology infrastructure. It aims to establish a China-Pakistan Digital Corridor, bolster

investment cooperation in the digital economy, and support developing and implementing new digital technologies and applications. The successful completion of the 820 km optical fiber project, costing US \$ 44 million, will contribute to improving Pakistan's telecom and ICT industry, boosting tourism, and creating trading opportunities in the country's northern areas. Additionally, it will provide ICT infrastructure for 3G/4G services in the northern areas and enhance communication security with an alternative fiber route. The agreed areas of cooperation under the IT Industry JWG include ICT infrastructure development, ICT application innovation, cybersecurity, policy and regulation, radio spectrum regulation, and human resource development.

### Information Technology Sector

The 2023 Global Services Location Index by Kearney ranks Pakistan as the world's most financially attractive IT outsourcing destination. Additionally, the International Labour Organization (ILO) has identified Pakistan as the second most significant supplier of digital labor in software development and technology services. The third most significant digital labor supplier includes clerical and data entry services, creative and multimedia services, professional services, sales and marketing support services, software development and technology services, and writing and translation services.

In addition, there are 45 e-Rozgaar centers located in 36 districts across Pakistan. This new initiative aims to empower youth through digital skills training and employment opportunities. These centers act as hubs where individuals can

receive training in various digital fields, such as freelancing, digital marketing, content writing, and graphic design. The goal is to establish 10,000 E-Rozgar centers in Pakistan, providing affordable workspaces for freelancers and start-ups, ultimately benefiting one (01) million freelancers. The government of Pakistan will also support the establishment of e-Rozgar centers by providing interest-free loans of up to Rs 10 million.

The IT industry in Pakistan currently generates an annual export of around US\$ 2.6 billion. However, to achieve the ambitious target of yearly exports of US\$ 15 billion in the next five years, adding at least 200,000 proficient and specialized IT professionals is necessary. Pakistan's ICT industry caters to the world's largest entities among its regular clients. Several international companies, including Global enterprises like Bentley®, Ciklum®, IBM®, Mentor Graphics®, S&P Global®, Symantec®, Teradata®, and VMware® have established global consulting services centers, research & development facilities, and Business Process Outsourcing (BPO) support services centers in Pakistan thus generating high paying job opportunities for the talented youth, contributing to the development of the soft image of Pakistan, and attracting FDI. Major tech hubs in Pakistan's IT & IT enabled services (ITeS) industry are Karachi, Lahore, and Islamabad/Rawalpindi. Pakistan's ICT industry has 600,000+ English-speaking IT & BPO professionals with expertise in current and emerging IT products and technologies.

**Pakistan Startup Fund (PSF):** PSF is a government-backed initiative to support and promote the growth of startups in Pakistan by encouraging investments in Pakistan through top-notch global and local venture capital (VC) funds. VC firms often face high risks in nascent startup ecosystems. The Government of Pakistan (GoP) has recognized the necessity of intervention to address these challenges and foster a robust startup culture. It has launched a programme aimed at mitigating the risks faced by VCs through the Pakistan Startup Fund.

The fund will offer 10 percent—30 percent of the total investment made by a VC in a particular funding round as equity-free capital or a grant as the last cheque. The GoP's contribution of Rs 2 billion is poised to catalyze Rs 50 billion in the Pakistani startup ecosystem.

**Pakistan Software Export Board (PSEB):** The development of Pakistan's ICT sector can be gauged from the fact that 20,000+ IT&ITeS companies are registered with the Securities and Exchange Commission of Pakistan (SECP) comprising domestic and export-oriented enterprises. ICT export remittances have surged from US\$ 339 million (17.44 percent) to US\$ 2.283 billion during FY2024(July-March) compared to US\$ 1.944 billion during the same period last year. In March 2024, ICT services export remittances surged to US\$ 306 million, an increase of 36 percent compared to US\$ 225 million in March 2023. Compared to the previous month of February 2024, ICT services export remittances increased by US\$ 49 million (19.1 percent growth) in March 2024.

The trade surplus of US\$ 1.996 billion, the highest in all Services (87.43 percent of total ICT export remittances), has been realized by the IT &ITeS Industry during FY2024 (July-March), an increase of 15.84 percent as compared to a trade surplus of US\$ 1.723 billion during the same period last year. At the same time, the Services sector has recorded a trade deficit of US\$ 1.655 billion during FY2024 (July-March). ICT sector exports of US\$ 2.283 billion are the highest among all services (39.31 percent of total export of services), with 'Other Business Services' trailing at US\$ 1.205 billion from FY2024 (July to March). Pakistan-based freelancers contributed foreign exchange earnings to Pakistan's economy through remittances of US\$ 350.15m million during FY2024 (July-March).

Pakistan's ICT industry exports to 170 countries and territories. The top 15 export destinations for Pakistan's ICT industry are the USA, UK, UAE, Ireland, Singapore, Canada, China, Saudi Arabia, Germany, Norway, Sweden, Australia, Switzerland, Japan, and Malaysia.

### Activities undertaken to Enhance ICT Industry Exports during FY2024 (July-April):

#### i. Marketing

During the period spanning from July to April FY2024, PSEB subsidized the participation of IT companies in 12 international events and one local event, benefiting over 200 companies. Additionally, six domestic events were organized to promote the local IT industry, including the IT/ITeS Awards Ceremony. At this ceremony, the top 550 IT exporters who demonstrated positive growth in exports during Q2 of FY2024, compared to Q1, were awarded cash rewards.

#### ii. Infrastructure Development

PSEB is managing 43 Software Technology Parks (STPs) in Karachi, Lahore, Islamabad, Rawalpindi, Faisalabad, Sialkot, Gujranwala, Gujrat, Multan, Bahawalpur, Rahim Yar Khan, Abbottabad, Swat, Mansehra, Peshawar, Quetta, Nawabshah, Khuzdar, Jamshoro, and Gilgit. These STPs have around 02 million sqft of office space, and more than 19,000 ICT professionals work in them. All these STPs are running as profit centers.

In addition to STPs, PSEB is establishing an IT Park in Karachi with financial assistance from the Korean Exim Bank. PSEB has started another infrastructure development initiative to support freelancers by developing the e-Rozgaar program across Pakistan. A pilot project has been initiated during FY2024 to establish 250 e-Rozgaar centers across Pakistan. PSEB launched another initiative to develop ICT infrastructure in public sector educational institutions/universities to boost industry-academia linkages and promote the startup ecosystem. Under this initiative, PSEB launched its first-ever women's software technology park at the Women's University of Bagh AJK during FY2024.

#### iii. Human Resource and Skill Development

To develop a human capital talent pool for the ICT Industry and increase the labor pool available for IT and ITeS companies, PSEB has,

under the ICT Internship program, placed 800 interns in the ICT companies from July to April FY2024 and a total of 2,700 interns in the last 02 years.

#### iv. Capacity Building of IT and ITeS Companies Through International Certifications

During FY2024 (July-March), financial and technical assistance was extended to 15 IT and ITeS software companies for ISO27001 and ISO27701 certification. PSEB has extended financial and technical assistance to 20 call centers to standardize the call center industry and achieve ISO18295 certification. In addition, 304 call centers were facilitated for IP Allow listing through PSEB One Window to serve their cross-border customers.

#### v. Providing IT Industry access to Equity Capital

PSEB is working on enlisting Pakistani IT companies on the GEM (Growth Enterprise Market) Board of the Pakistan Stock Exchange (PSX). The goal is to increase the number of listed technology companies on the PSX Main Board and GEM Board, which would, in turn, help strengthen the financial ecosystem for IT/ITeS sector growth and contribute to efforts to build a strong brand image of Pakistan's IT/ITeS industry in international markets.

#### IGNITE–National Technology Fund (NTF)

IGNITE-NTF is focused on funding and promoting technology innovation and entrepreneurship in Pakistan. For this purpose, IGNITE offers the following funding programme:

#### a. National Incubation Centers (NICs)

NICs is to encourage innovation and entrepreneurship in the technology sector, create a sustainable ecosystem for startups to thrive, and contribute to the overall economic development of Pakistan. Ignite has established eight NICs in Islamabad, Lahore, Quetta, Karachi, Peshawar, and Hyderabad, and two specialized incubators in Faisalabad (for agri-tech) and Rawalpindi (for aerospace). These NICs can support 245 plus startups annually,

with 40 startups in Lahore, Karachi, and Islamabad and 25 startups in Peshawar, Quetta, Hyderabad, Faisalabad, and Rawalpindi. The combined area of all 8 NICs is approximately 135,000 sq.ft. The total project duration for each NIC is five years and three months, including the establishment period. The "One Metric, One Problem" approach is used for focus and review, and startups also have access to investors, design and marketing assistance, financial support, and legal assistance.

Over the past few years, the NICs have incubated more than 1,480 startups, with more than 710 graduating successfully so far. These startups have generated over 128,000 jobs, received a total investment of Rs 23 billion, and have a combined revenue of more than Rs 16 billion. To date, over 2,800+ women entrepreneurs have been empowered through the programme.

#### **b. Digiskills.pk 2.0 Training Programme for Freelancing**

Due to the overwhelming success of the DigiSkills.pk training programme, DigiSkills.pk 2.0 was launched in January 2022 to provide the youth, freelancers, students, professionals, etc., with the knowledge, skills, tools, and techniques necessary to take advantage of international and local online job markets. To date, the overall number of training that DigiSkills.pk has conducted is more than 3.97 million. The total trainees comprise 72 percent males and 28 percent females. The number of overseas Pakistanis trained in the programme is more than 42,266.

#### **d. Digital Pakistan Cybersecurity Hackathon 2024**

Ignite conducted Pakistan's third nationwide Digital Pakistan Cybersecurity Hackathon 2023, which aimed to improve the country's cybersecurity readiness, protection, and incident response capabilities by conducting cyber drills at the national level. A total of 3,530 participants, including experts from banks, ICT companies, students, and researchers from leading universities, registered for the training workshops. After an online test, 1,576 attended the hands-on training workshops.

#### **e. National Grassroots ICT Research Initiative (NGIRI)**

The programme promotes research and development (R&D) and Innovation at the grassroots level by providing financial support to selected final-year projects (FYPs) of undergraduate students enrolled in ICT-related disciplines of public and private sector institutions. The programme is being rolled out from FY2012 to FY2023, total of 8,429 FYPs have been approved for funding. Disbursements of Rs 390.68 million have been made against 7,115 approved FYPs.

**Universal Service Fund (USF) Initiatives:** The USF has been mandated to provide access to telecom services in the unserved, underserved, rural, and remote areas. To meet its objectives, USF has designed and launched several projects under different programmes, each targeting deployment of specific infrastructure and provision of related services. These services are made available at prevalent affordable rates in the country, which empower both men and women.

USF programmes can be categorized into two broad categories:

**a. Voice and Highspeed Broadband Data Services:** This programme focuses on establishing infrastructure and providing voice and highspeed broadband data services to unserved and underserved areas across the country. Under different variations of this programme, coverage is also being extended to unserved Road segments along National Highways and motorways and to tourist locations.

**b. Backhaul Services:** This focus is on laying Optic Fiber Cable to unserved Tehsil Headquarters/ Union Councils and major towns and establishing points of connectivity (Nodes) that telecom operators can utilize to expand their services.

The province-wise breakup of initiatives undertaken under different categories follows:

**a. Voice Broadband Data Services Projects (3G/4G)**

**Balochistan:** Since inception till Q2 of FY2024, 26 projects of Rs 39.09 billion have been launched, targeting 4,048 un/underserved mauzas in 30 districts. Twenty of these projects have been completed, 3,721 mauzas having a population of 3.95 million have been provided coverage, and an approximate subsidy of Rs 34.86 billion has been disbursed. In FY2024, till the end of Q2, USF has successfully provided coverage to a population of 138,765 residing in 221 mauzas across the province. An approximate Rs 906 million subsidy has been disbursed to achieve different project milestones.

**Khyber Pakhtunkhwa:** Since inception till Q2 of FY2024, 15 projects of Rs 16.2 billion have been launched, which are targeting 4,281 un/underserved mauzas in 35 districts and 27 tourist destinations in 4 districts. 7 of these projects have been completed, 3,067 mauzas having a population of 5.9 million have been provided coverage and an approximate subsidy of Rs 14.13 billion has been disbursed. FY2024, till the end of Q2, USF has successfully provided coverage to a population of 430,328 residing in 287 mauzas across the province. Approximately Rs 820 million subsidy has been disbursed to achieve different project milestones.

**Punjab:** Since inception till Q2 of FY2024, 23 projects of Rs 10 billion have been launched, which are targeting 5,670 un/underserved mauzas in 30 districts. Fifteen of these projects have been completed, 4,925 mauzas having a population of 9.8 million have been provided coverage, and an approximate subsidy of Rs 8.12 billion has been disbursed. In FY2024, till the end of Q2, USF has successfully provided coverage to a population of 513,329 residing in 357 mauzas across the province. An approximate Rs 865.2 million subsidy has been disbursed to achieve different project milestones.

**ICT:** From inception until Q2 of FY2024, two projects worth Rs 41.3 million were launched, targeting 17 un/underserved mauzas in ICT. Both projects have been completed, serving 17

un/underserved mauzas and providing coverage to a population of 16,783.

**Sindh:** Since inception, till Q2 of FY2024, 15 projects of Rs 6.89 billion have been launched, which are targeting 4,022 un/underserved mauzas in 27 districts. 11 of these projects have been completed, 3,827 mauzas having a population of 10.18 million has been provided coverage and an approximate subsidy of Rs 6.31 billion has been disbursed. In FY2024, till the end of Q2, USF has successfully provided coverage to a population of 9,185 residing in 8 mauzas across the province. Approximately Rs 49 million subsidy has been disbursed to achieve different project milestones.

**b. Voice Highspeed Data Services on National Highways and Motorways Projects (4G)**

**Balochistan:** Since inception till Q2 of FY2024, four projects of Rs 6.24 billion have been launched, which are targeting 2,205 km of underserved road segments along National Highways: N10, N25, N50, N65, N70, and Motorway M8 passing through 23 districts (including two districts of Sindh). Three of these projects have been completed, 1,726.77 km of unserved road segments have been covered, and an approximate subsidy of Rs2.25 billion has been disbursed. In FY2024, till the end of Q2, work remained in progress on one project, targeting unserved road segments of Motorway M8.

**Punjab:** Since inception till Q2 of FY2024, four projects worth Rs 715 million have been launched, which targeted 300 km of underserved road segments along Motorways M3, M4, M5, and Hakla – DI Khan Motorway, passing through 17 districts (including three districts of Sindh and 2 of Khyber Pakhtunkhwa). All projects have been completed, and an approximate subsidy of Rs 665.2 million has been disbursed. In FY2024, till the end of Q2, 17.34 km of unserved road segments have been provided coverage, and an approximate subsidy of Rs 75 million has been disbursed.

**Khyber Pakhtunkhwa:** Since inception until Q2 of FY 2024, one (01) project of Rs 1.23 billion has been launched, targeting 144.3 km of

underserved road segments along Karakoram Highway (N35), passing through 7 districts (including 2 districts of Punjab). An approximate subsidy of Rs 245.8 million has been disbursed.

### c. Backhauls Projects

**Balochistan:** Since inception till Q2 of FY2024, seven projects of Rs 8.07 billion have been launched, which are targeting the laying of 6,267.04 km of Optical fiber cables (OFC) and the establishment of 124 nodes in 30 districts, including five districts in Punjab and 1 in Khyber Pakhtunkhwa. Out of these projects, five projects have been completed. 103 OFC nodes have been established by laying 5,870 km of OFC, and an approximate subsidy of Rs 5.18 billion has been disbursed. In FY2024, till the end of Q2, work remained in progress on two ongoing projects. An approximate subsidy of Rs 8.2 million has been disbursed for the achievement of different project milestones.

**Khyber Pakhtunkhwa:** Since inception, till Q2 of FY2024, six projects of Rs 8.34 billion have been launched, which are targeting the laying of 3,475 km of OFC and the establishment of 250 nodes in 26 districts. 2 of these projects have been completed, whereas the rest are in progress. 2,045 km of OFC has been laid, 108 nodes have been established, and an approximate subsidy of Rs 4.02 billion has been disbursed. In FY2024, till the end of Q2, work remained in progress on four ongoing projects.

**Sindh:** Since inception till Q2 of FY2024, seven projects of Rs 10.65 billion have been launched, targeting laying 5,413.64 km of OFC and establishing 514 nodes in 17 districts. Four of these projects have been completed; the rest are in progress. 3,783.68 km of OFC has been laid, 374 nodes have been established, and an approximate subsidy of Rs 6.34 billion. In FY 2024, till the end of Q2, 561.4 km of OFC has been laid, and 67 nodes have been established.

**Punjab:** Since inception till Q2 of FY2024, six projects of Rs 8.7 billion have been launched, targeting 3,416 km of OFC laying and establishing 384 nodes in 6 districts. Three of these projects have been completed; the rest are in progress. 2,828.35 km of OFC has been laid,

348 nodes have been established, and an approximate subsidy of Rs 6.55 billion has been disbursed. In FY2024, till the end of Q2, 482.7 km of OFC has been laid, 50 nodes have been established, whereas an approximate subsidy of Rs 764.2 million has been disbursed on achievement of different project milestones.

### National Telecommunication Corporation (NTC)

NTC is performing its core function, i.e., provisioning of ICT services and maintaining the ICT infrastructure and services comprising of state-of-the-art country-based core and access switching optical fiber-based DWDM/SDH transmission OSP (OFC/UGC) networks and allied power equipment with all the due diligence. NTC has also established a data center infrastructure and disaster recovery center (DRC) demonstrating remarkable resourcefulness, primarily designed to host government websites, email services, and selected applications such as an e-office suite. NTC has also successfully established Pakistan's first centralized emergency helpline, PEHEL-911. As a state-owned entity and fully aware of its role, NTC has also been at the forefront of many national emergencies like earthquakes or floods. NTC's annual development plan consists of 14 Development projects for FY 2024 being planned besides completion of 31 Small Development Works amounting to Rs 28.397 million. During FY 2023 & FY 2024 (Jul-Dec), NTC made a profit of Rs 824 million and Rs 523 million, respectively, before taxation.

### Major Initiatives of NTC

#### i. NTC Security Incident & Event Management (SIEM) in multitenancy Environment:

NTC has strategically positioned itself as a leader in cyber security by implementing a robust 24/7 Security Information and Event Management (SIEM) system. This system can not only fulfill NTC's internal security and monitoring demands but is also ready to secure other Government organizations as a Managed Security Service Provider (MSSP).

### ii. Improved Security Posture of Data Center

NTC has significantly fortified its security stance through strategic human resources and technology investments. Our strengthened cyber security posture results from a multifaceted approach, incorporating a layered security strategy.

### iii. Disaster Recovery (DR) as a Service (DRaaS)

DRaaS is a cloud computing solution that allows NTC to replicate and back up its data and IT infrastructure in a remote facility. NTC is offering this service to other departments to acquire backups for the continuous operation of its services in case of disaster or system failure.

### Public Key Infrastructure (PKI) Web Trust Seals

NTC has established PKI to provide certification identity management at international standards for the Electronic Certification Accreditation Council (ECAC). With its robust and secure framework, the PKI system is designed to facilitate the secure electronic transfer of information for various network activities such as e-commerce, internet banking, and confidential email. It is a system that employs asymmetric cryptography and a system of digital certificates, Certificate Authorities, and other registration authorities that verify and authenticate the validity of each party involved in an electronic transaction. We have been awarded the Web Trust Seals because we are committed to adhering to global standards and best practices. These seals are a testament to the successful completion of the Web Trust Audit, an internationally recognized assurance service provided by the American Institute of Certified Public Accountants (AICPA) and the Chartered Professional Accountants of Canada (CPA Canada).

### Electronic Certification Accreditation Council (ECAC)

ECAC provides a legal framework to recognize and facilitate documents, records, information, communications, and transactions in electronic form, enabling digital signatures to be accepted

on par with and written (wet) signatures. ECAC is mandated to grant accreditation to any Certificate Service Provider who intends to work as an Accredited Certificate Service Provider. All companies, individuals, or firms engaged in electronic services must use accredited digital certificates for security, integrity, and authenticity. The Certificate of Accreditation aims to make electronic transactions more secure, reliable, and acceptable worldwide—a conducive environment for electronic transactions through trust and a legal and stringent policy framework in the country.

### Special Communication Organization (SCO)

SCO provides ICT services to 4.5 million people of AJ&K and 1.48 million of GB. SCO mobile and Fixed Local Line (FLL) services have 28.4 percent and 1.3 percent penetration, respectively. The teledensity in GB is lower than that in AJ&K due to the area's low population density. However, SCO has reached far-flung, underserved, and unserved areas. SCO is the only organization providing all types of telecom facilities to its users. SCO has achieved 5 percent growth in various domains of ICT Network in AJ&K and GB in the past year. Currently, SCO is serving over 2.6 million users. The Telecom industry contributes an average of Rs 150 billion to the national exchequer, and SCO contributes over Rs 6 billion annually to the national economy directly. Revenue realized by SCO is deposited in the Government exchequer through the Federal Consolidated Fund (FCF). In FY 2024, SCO deposited Rs 6.130 billion in government exchequer. The targeted revenue of FY 2025 is Rs 6.5 billion.

### Telecommunication Sector

The present era is witnessing a technological revolution centered on ICTs. Mobile broadband usage—one of the most significant ICT innovations of the past decade—has rapidly increased globally in the 21<sup>st</sup> century, impacting economic development, particularly in terms of GDP. According to a 2020 ITU study, a 10 percent increase in mobile broadband penetration can lead to an impressive 2.4 percent uptick in GDP for middle and low-income countries in the Asia Pacific region, including Pakistan, surpassing the global average impact

of 1.5 percent on GDP.

The telecom industry in Pakistan has undergone significant transformations in recent years, thanks to the development of 3G and 4G services and the regulator’s commitment to enable advanced technologies in the country. PTA has consistently facilitated investment in the telecom sector, which is fully deregulated and features multiple international telecom entities providing services. Recognized by ITU as a 4G Regulator, PTA pursues active collaboration with industry players and stakeholders to develop the sector. The country’s telecom services (Mobile and Fixed) are experiencing healthy growth rates, with 194.6 million subscribers (80.7 percent teledensity) and 135.4 million broadband subscribers (56.1 percent penetration). The industry holds substantial investment potential, with local investments of US \$ 6.3 billion and FDI (Inflow) of US\$ 1.4 billion from 2019 to March 2024.

Despite economic challenges such as higher

business costs and inflationary pressures in FY 2024 (July-March), the telecom sector showed resilience, expanding its services and generating telecom revenues of Rs 735 billion(estimated). With ongoing service expansion and economic recovery in the medium to long term, broadband penetration is expected to increase further in the coming years.

During FY 2023, the telecom sector remained a significant source of revenue generation, with Rs 340 billion in GST, withholding tax, regulatory fees, initial and annual license fees, and other taxes. During FY 2024 (July-March), the telecom sector also contributed Rs 213 billion.

PTA is regulated in a hybrid environment with merged physical and digital boundaries. In doing so, it utilizes both conventional and contemporary regulatory tools, initiatives, and procedures essential for Pakistan’s transition from an emerging to a developed digital market. Key telecom sector developments and regulatory interventions are detailed below:

**Table 15.1: Telecom Industry Financials**

	2018-19	2019-20	2020-21	2021-22	2022-23 (P)	2023-24 Jul-Mar (E)
Telecom Revenues (Rs Billion)	604	595	647	725	850	735
Telecom Contribution (Rs Billion)	111	286	219	323	340	213
Telecom Investment (US\$ Million)	882	1,140	1,214	1,666	762	617

E: Estimated, P: Provisional; Estimated

Source: Pakistan Telecommunication Authority

**i. Telecom Sector Development; Digital Landscape of Pakistan:**

**a. International Connectivity**

Pakistan has a robust international connectivity infrastructure with undersea fiber optic cables and terrestrial links. It has seven submarine cable connections, a Pak-China optical fiber cable (OFC), and 19 cross-border terrestrial telecom links to neighboring countries, consisting of nine microwave and 10 OFC links. This diverse network ensures redundancy, reliable Internet connection, and resilience against cable damage or other unforeseen glitches. Key players in Pakistan’s international bandwidth provision include Pakistan Telecommunication Company Limited (PTCL), Transworld Associates (TWA), Cyber Internet Service Providers (Cybernet), and Special Communication Organization (SCO). Together, they offer an installed capacity of 14.8 Tbps while 8.5 bps

(57.4 percent) is activated capacity. PTA has approved the launch of operations for the PEACE submarine Cable Landing Station (CLS), designating Cybernet as Pakistan’s third upstream gateway. With a 96T backbone, this cable system connects important global destinations spanning Asia, Africa, and Europe. Cybernet has also established its CLS in Karachi, which is currently serving as the landing point for the PEACE submarine cable system, and it plans to host multiple subsea cables.

**b. Optical Fiber Cable Network**

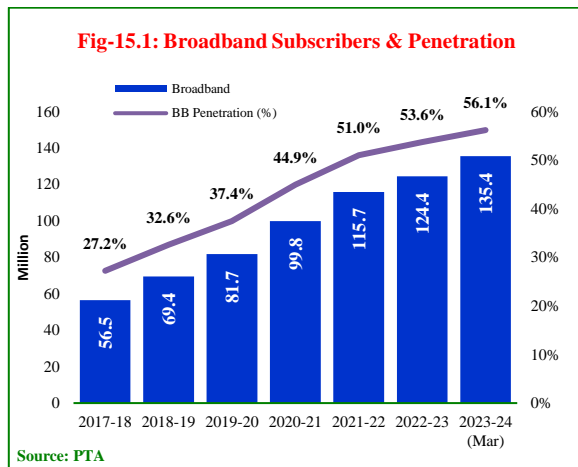
OFC networks are vital for Pakistan’s telecom and Internet infrastructure, providing high-speed, reliable, and efficient connectivity nationwide. To promote OFC deployment, the PTA and the government launched initiatives addressing challenges such as Right-of-way (RoW) disputes, infrastructure security



concerns, and funding constraints. New LDI licensees must lay 1500 km of OFC in their initial six years, facilitating further fiberization and connectivity for the upcoming 5G infrastructure. The country is gearing up for network advancements as technology evolves, including adopting emerging technologies like 5G.

**c. Cellular Cell Sites Network**

The growing demand for broadband expansion and technology upgradation, particularly with the launch of 3G and 4G networks, has been pivotal in shaping Pakistan’s telecom landscape. Over the last five years, CMOs have added 12,296 cell sites, marking a significant 29.2 percent growth, including deploying 1,850 cell sites in FY2023. Besides cell site additions, they have made multi-billion-dollar investments in upgrading existing 2G sites to 3G and 4G. 96 percent of cell sites are 4G-enabled, with more undergoing upgrades.



Ever since the launch of 3G and 4G services in 2014, the broadband landscape in Pakistan has undergone significant transformation. PTA has played a vital role in initiating strategic initiatives such as spectrum auctions, renewals (spanning from 2016 to 2021), spectrum reframing, and additional rollout obligations. These actions have stimulated the expansion and adoption of 4G services. Over the past years, the telecom sector has experienced remarkable growth in broadband subscriptions, encompassing mobile and fixed services.

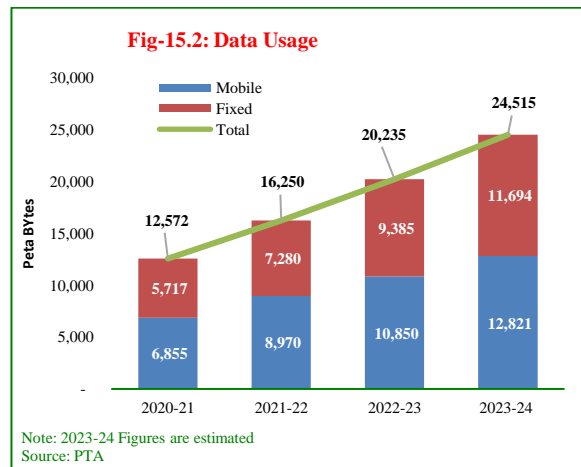
**Table 15.2: Cellular Mobile Cell Sites**

Year	Cell Sites	4G%
2017-18	42,119	48
2018-19	45,171	68
2019-20	47,251	78
2020-21	48,958	82
2021-22	52,565	92
2022-23	54,415	93
2023-24 (Dec-23)	54,629	95

Source: Pakistan Telecommunication Authority

**ii. Broadband Proliferation**

Government recognize the importance of broadband connectivity in fostering economic development and digital inclusion. Broadband expansion is at the heart of the ‘Digital Pakistan’ vision, which aims to modernize various sectors of the economy and provide digital services to the entire population. Given Pakistan’s relatively low GDP growth in recent years, the productivity gains stemming from digital connectivity have become indispensable for sustained economic growth.



Broadband subscriptions surged to 130.5 percent, increasing from 58.7 million in FY2018 to 135.4 million as of Mar 2024. These statistics emphasize the growing significance of broadband services in Pakistan’s digitally connected society.

Data usage in the telecom sector has seen a significant increase; the combined data consumption from both mobile and fixed broadband services in FY2024 amounted to a substantial 24,515 petabytes (estimated), emphasizing the pivotal role of broadband in

Pakistan’s digitally connected society and the need for infrastructure expansion.

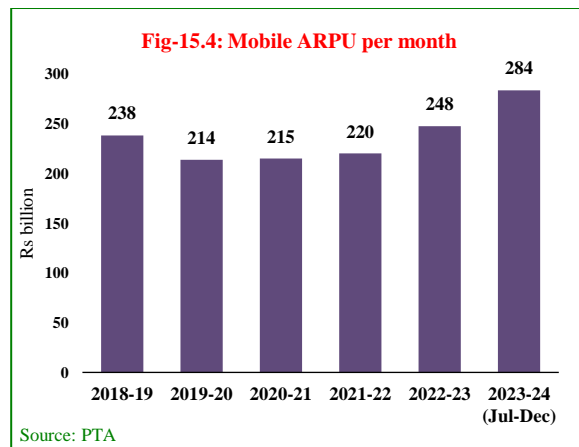
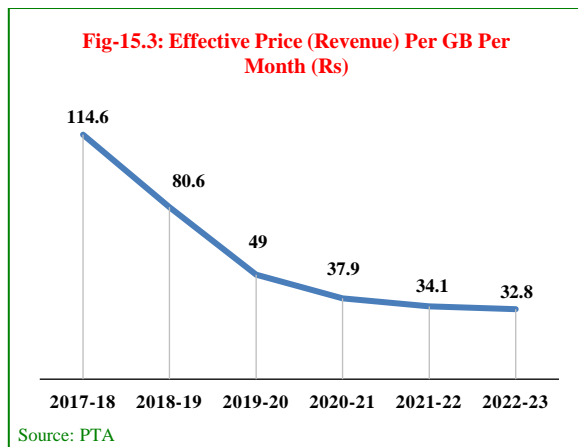
### iii. Affordable Broadband Services

One of PTA’s strategic objectives is to provide affordable, high-quality services while ensuring investors and operators receive a reasonable investment return. Through proactive regulatory practices and a competitive broadband market, Pakistan offers its citizens some of the world’s lowest and most budget-friendly telecom prices. The 1 GB of data cost in Pakistan is a mere US \$ 0.12, making it the lowest in the region and 6<sup>th</sup> lowest globally. An analysis of the effective price of one (01) GB of data over the years reveals a consistently declining trend, with data costs per GB registering a 71 percent decline

since FY2018, decreasing from Rs 114.6/GB to Rs 32.8 /GB during FY2023.

### iv. Mobile Average Revenue Per User (ARPU)

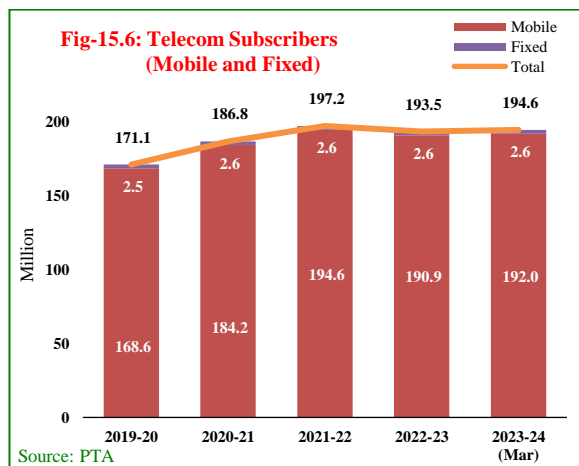
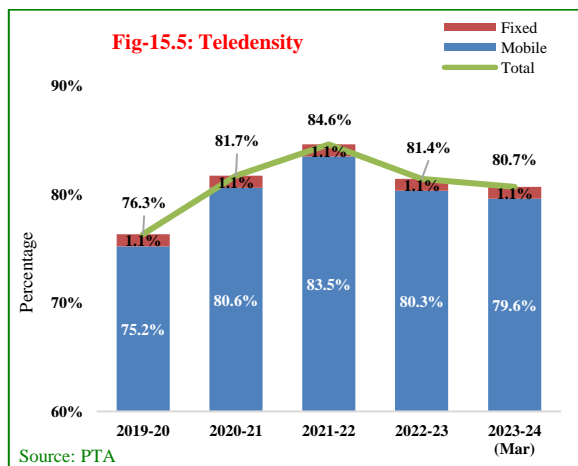
Pakistan’s Competitive telecom environment and reputation of offering some of the most affordable rates in the region have traditionally kept the country's ARPU per month relatively low compared to its neighbours. However, recent developments, such as expanding broadband services, flexible pricing regulations for telecom operators amidst rising inflation, and the declining multi-SIM phenomenon, have led to a noteworthy increase in ARPU. In FY2024 (Jul-Dec), ARPU reached Rs 284/month compared to Rs 248/month in FY2023.



### v. Telecom Subscribers and Teledensity

At the end of March 2024, the total number of telecom subscriptions (Mobile and Fixed)

reached 194.6 million, and the total teledensity in the country reached 80.7 percent. The cellular mobile segment mainly contributed to the overall growth in subscribers and teledensity.



**vi. Telecom Device Manufacturing**

PTA has provided a level playing field for foreign investments in Pakistan's mobile device manufacturing industry. PTA introduced the Mobile Device Manufacturing (MDM) Regulations in 2021, leading to the establishment of local manufacturing plants by 33 local and foreign companies. These companies-both standalone and joint ventures-secured a 10-year MDM authorization. From January 2019 to March 2024, Pakistan manufactured 101.1 million mobile handsets (including 34.1 million smartphones), creating numerous job opportunities. Accordingly, an uptake of smartphones to 61 percent of devices on the network is given in Table 15.3.

**Table 15.3: Uptake of 3G/4G Devices (Percentage of IMEIs on Mobile Networks) (%)**

Year	2G	3G/4G
2019	56	44
2020	52	48
2021	48	52
2022	54	55
2023	43	57
2024 (Feb)	39	61

Source: PTA

PTA is committed to enhancing the industry’s financial sustainability, introducing cutting-edge technologies, promoting digital inclusion, and bridging the digital divide, including gender and rural-urban disparities, to ensure widespread access to telecom services. Initiatives such as facilitating local mobile handsets, expanding optical fiber cable (OFC) infrastructure, managing online content, establishing local telecom equipment standards, improving Quality of Service (QoS) and coverage, and addressing spectrum-related issues will be prioritized. Implementing robust cybersecurity measures will safeguard the integrity and privacy of digital communications. Furthermore,

the PTA aims to promote balanced content management by developing policies within existing legal frameworks, encouraging infrastructure and spectrum sharing for collaboration and efficient resource utilization, and developing telecom standards for interoperability and seamless integration.

The primary regulatory activities of PTA include 5G Readiness, Handset Registration Facility for Overseas Pakistanis, the Launch of Device identification registration and blocking system (DIRBS) in AJ&K and GB, PTA-Cross Sector Collaboration, Safeguarding Consumers in the Digital Space, Fostering a Safer Digital Environment for Youth and Children, Low Power wide area network (LPWAN) internet of things (IoT) Licensing, Licensing for Satellite Communication Services, PTA-Cross Sector Collaboration, Quality of Service Surveys Strategy on Non-Licensed and Illegal Service Providers, Digital Gender Inclusion Strategy, Development of Regulatory Frameworks, International Collaborations, Cyber Security Strategy 2023-2028, Establishment of Data Center.

**Concluding Remarks**

The potential impact of investing in Pakistan's IT and telecom sectors is immense and wide-ranging. By leveraging technology, Pakistan can boost economic growth, generate employment, increase foreign exchange earnings, improve productivity across various industries, promote innovation and entrepreneurship, and enhance its global competitiveness. Strategic investments in infrastructure, human capital development, and a supportive environment for technology-based businesses are essential steps toward unlocking Pakistan's IT and telecom sectors' full potential, fostering sustainable economic growth and prosperity for the nation.

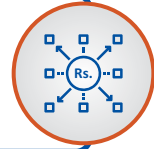




# SOCIAL PROTECTION

**BISP Allocations** (FY2024)

**466.0**  
(Rs. billion)



**BISP Beneficiaries: 9.4 million**

**BISP Disbursement**

**313.4\***  
(Rs. billion)



**Conditional Cash Transfer Rs 56.0 billion**

**Un-Conditional Cash Transfer Rs 257.5 billion**

**BISP Taleemi Wazaif \***



**Enrolment (No.) 2.2 million**

**Disbursement Rs 36.9 billion**

**Interest Free Loan Programme \***



**Borrowers: 274,730 (Nos)**

**Disbursement: Rs. 12.2 billion**

**PBM Programmes**

**7.7**  
(Rs. billion)



\*: Jul-Mar FY2024



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## Chapter 16

# Social Protection

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### 16.1 Introduction

Pakistan is one of the few developing nations that clearly outlines social security as a fundamental right of every citizen in its constitution. According to Article 38 of the Constitution of the Islamic Republic of Pakistan, the state must ensure social security, housing, clothing, food, healthcare, and education for all citizens without discrimination based on caste, race, creed, or gender.

Social protection is crucial in building a more robust, fairer, and prosperous society. It acts as a safety net against poverty, unemployment, illness, and other vulnerabilities. Promoting inclusivity and sustainable development enhances social cohesion, reduces inequality, and empowers individuals to break the cycle of poverty. It also stabilizes economies, fosters resilience, and ensures equity for all. Social protection is essential for paving the way toward a brighter future by promoting poverty reduction, equity, and societal inclusivity.

Pakistan faces several economic and human development challenges, such as inflation, rising electricity and gas prices, severe climate disruptions, and inadequate public funds to address development and climate adaptation needs. These problems hinder economic growth, innovation, and investment opportunities. Children from low-income families often have to choose between education and employment, leading to illiteracy and limited prospects. Furthermore, the repeated IMF programs' structural adjustment measures aimed at stabilizing the economy, including significant reductions in fiscal and current account deficits, have resulted in increased taxes, particularly on

consumption, reduced public spending, especially on social services and development projects, and the gradual elimination of subsidies. These measures limit economic opportunities, increase the cost of living, and further lower the living standards of the impoverished population.

The UNDP's World Economic Situation and Prospects 2024 report states that despite policy uncertainties and monetary tightening, the global economy showed unexpected resilience in 2023, thanks to strong labor markets and easing inflation. However, conflicts and climate-related shocks persist, hindering sustainable development progress. The report also highlights some challenges that affect the debt-laden global economy, such as elevated borrowing costs and tightened credit conditions, which necessitate increased investment and comprehensive social protection measures to mitigate the impacts on vulnerable populations.

### 16.2 UNDP's Human Development Report

According to the Human Development Report (HDR) 2023/2024 titled "[Breaking the Gridlock: Reimagining Cooperation in a Polarized World](#)," Pakistan falls under the 'low' human development category. In 2022, Pakistan's Human Development Index (HDI) value was 0.54, ranking 161 out of 192 countries worldwide. By 2023, Pakistan has dropped three places to 164 due to persistent social, economic, and political pressures, including macroeconomic challenges and the effects of the 2022 floods. The report highlights a widening human development gap, reversing the two-decade trend of diminishing inequalities between wealthy and poorer nations. This

gridlock hinders human development, amplifies polarization, and reduces trust in people and institutions worldwide, particularly regarding collective action on climate change, digitalization, poverty, and inequality.

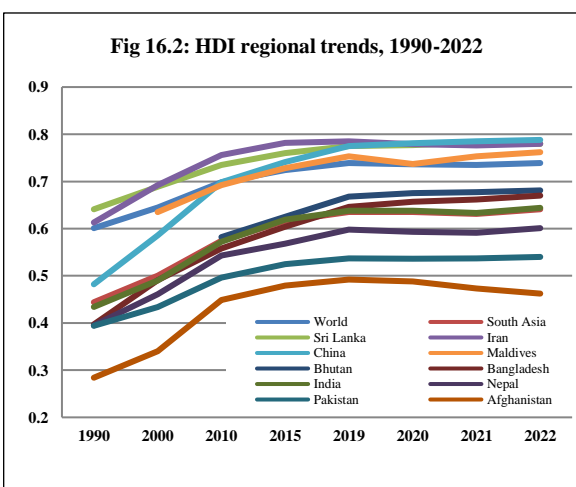
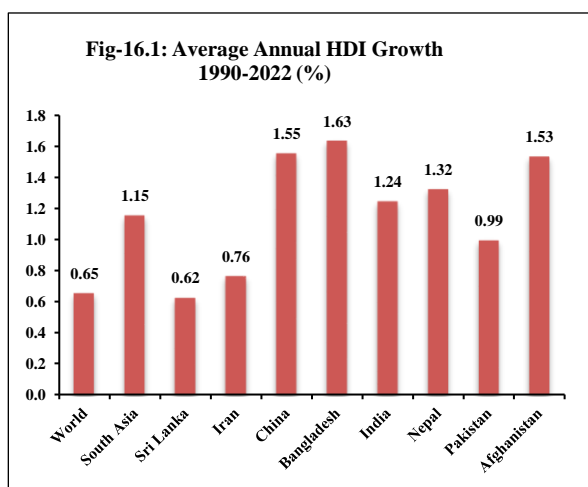
The report highlights that Switzerland is ranked first in human development, with Norway and Iceland following closely in second and third place. However, within the South Asian region, Pakistan's HDI ranking is lower than that of India (134th), Sri Lanka (78th), Bangladesh

(129th), Maldives (87th), Nepal (146th), and Bhutan (125th). Afghanistan trails behind at 182nd place. The report also provides the annual average HDI growth and trend between 1990-2022, which can be seen in Fig-16.1 and Fig-16.2, respectively. Looking at specific indicators, Pakistan has a life expectancy at birth of 66.4 years, with expected years of schooling at 7.9 and a gross per capita national income (2017 PPP) of \$5,374. These statistics are detailed in Table 16.1 below.

**Table-16.1: Human Development Index and its Components**

Country/ Region	HDI Rank	Human Development Index (HDI) Value (2022)	Average Annual HDI Growth (%) [1990-2022]	Life Expectancy at Birth (years)	Expected Years of Schooling (years)	Mean Years of Schooling (years)	Gross National Income (GNI) per capita (2017 PPP \$)	Inequality-adjusted Human Development Index (2010-2022)
				SDG-3	SDG-4.3	SDG-4.4	SDG-8.5	Gini-coefficient
<b>World</b>	-	<b>0.739</b>	<b>0.65</b>	<b>72.0</b>	<b>13.0</b>	<b>8.7</b>	<b>17,254</b>	-
<b>South Asia</b>	-	<b>0.641</b>	<b>1.15</b>	<b>68.4</b>	<b>11.9</b>	<b>6.6</b>	<b>6,972</b>	-
Sri Lanka	78	0.780	0.62	76.6	13.6	11.2	11,899	37.7
Iran	78	0.780	0.76	74.6	14.1	10.7	14,770	40.9
China	75	0.788	1.55	78.6	15.2	8.1	18,025	37.1
Maldives	87	0.762	-	80.8	12.2	7.8	18,847	29.3
Bhutan	125	0.681	-	72.2	13.1	5.8	10,625	28.5
Bangladesh	129	0.670	1.63	73.7	11.9	7.4	6,511	31.8
India	134	0.644	1.24	67.7	12.6	6.6	6,951	34.2
Nepal	146	0.601	1.32	70.5	12.6	4.5	4,026	32.8
<b>Pakistan</b>	<b>164</b>	<b>0.540</b>	<b>0.99</b>	<b>66.4</b>	<b>7.9</b>	<b>4.4</b>	<b>5,374</b>	<b>29.6</b>
Afghanistan	182	0.462	1.53	62.9	10.7	2.5	1,335	-

Source: UNDP Human Development Report-2023/2024



**Box-1: 2024 UNDP’s Regional Human Development Report**

The 2024 UNDP Regional Human Development Report for Asia-Pacific provides an in-depth assessment of human development in the region, recognizing substantial economic growth and poverty reduction. However, it emphasizes the unequal distribution of benefits, persistent income and wealth gaps, gender biases, and extensive informal economies. The report also underscores environmental challenges, including significant carbon emissions and biodiversity loss.

Millions of people in Asia and the Pacific live under precarious conditions, facing multiple threats to their security—social, political, or environmental. South and Southeast Asian countries grapple with political



unrest, conflicts, and significant economic hurdles. The high levels of human insecurity and unmet aspirations can potentially lead to a volatile and combustible situation, making it even harder to achieve cohesive human development.

Despite significant progress in reducing monetary poverty, around 185 million people remain extremely poor in absolute terms, earning less than \$2.15 per day. Even more are living in relative poverty, with around 1.0 billion classified as 'societally poor,' living on less than half the median income. Another essential measure is the Multidimensional Poverty Index (MPI), which considers deprivations of education, health, and living standards. Asia and the Pacific region have around 500 million people who are multi-dimensionally deprived, which is half the world's total. Out of these, 400 million people are in South Asia.

Pakistan has been praised for its innovative approaches to development challenges. This was demonstrated through its effective handling of last year's floods, credited mainly to utilizing UNDP-supported flood mitigation infrastructure. Additionally, Pakistan's integration of fintech and agri-tech in agriculture has been recognized for its potential to enhance production, uplift the livelihoods of small-scale farmers, and drive economic growth. Pakistan has also taken legislative measures to protect migrant domestic workers, underscoring its commitment to equitable labor conditions. The report also examines the possibility of export-led growth to tackle economic crises and manage significant debt burdens. Moreover, adopting action plans for human rights and business underscores a deliberate effort to align business practices with international human rights standards. While taking lessons learned into account, Pakistan is encouraged to anticipate the multifaceted impacts of the climate crisis on health and social cohesion.

The UNDP report recognizes the progress made in the long term but also highlights persistent disparities and widespread disruption. It urges new directions to enhance human development as millions across Asia and the Pacific face precarious lives due to economic, environmental, social, and political threats. UNDP's index of perceived human insecurity reveals high levels in several South and Southeast Asian countries, especially those contending with conflict, unrest, or economic challenges.

According to the report, some countries in the Asia-Pacific region experienced increased insecurity in the second half of the 2010s. These countries, such as Malaysia, Pakistan, and the Philippines, already have high levels of insecurity. Meanwhile, countries like Japan, the Republic of Korea, and New Zealand, which had lower levels of insecurity, saw a decrease in insecurity. This resulted in a significant divergence in the region.

Index of Perceived Human Insecurity, 2010-2016 & 2017-2020		
Country	2010-2016	2017-2020
Australia	0.22	0.28
Japan	0.46	0.43
Malaysia	0.60	0.66
New Zealand	0.22	0.19
Pakistan	0.63	0.66
Philippines	0.66	0.67
Singapore	0.30	0.31
Korea (Republic of)	0.33	0.26
Thailand	0.47	0.51

Source: 2024 UNDP's Regional Human Development Report

### 16.3 Tracking the Pro-Poor Expenditures

The expenditures within the Poverty Reduction Strategy Paper (PRSP) have continued to rise across 14 sectors, indicating a strong commitment to prioritizing public spending aimed at helping the underprivileged. As per the data in Fig-16.3, the expenditures stood at 7.1%

of GDP in 2018-19, 7.9% in 2019-20, 7.6% in 2020-21, and 8.4% in 2021-22. In 2022-23, the total expenditures in these sectors reached Rs 6,199.7 billion, which was 7.4% of GDP. These figures demonstrate the government's unwavering dedication to implementing a sustainable plan to alleviate poverty, as shown in Table 16.2 below:

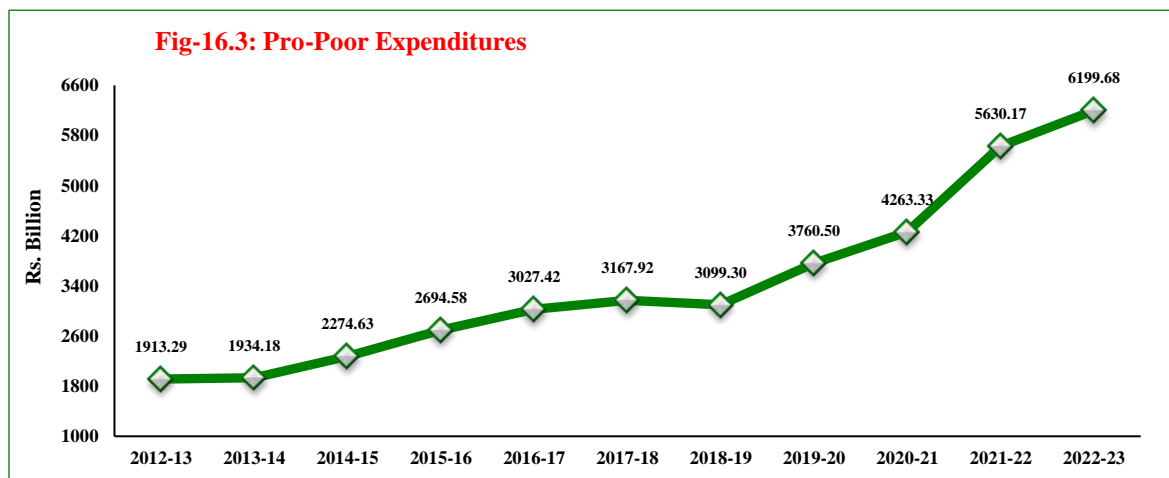
Sectors	2018-19	2019-20	2020-21	2021-22	Rs million 2022-23*
Roads, Highways & Bridges	400,623	342,689	327,971	518,928	569,304
Environment / Water Supply and Sanitation	45,186	70,337	64,783	119,017	124,381
Education	868,022	901,013	802,226	1,101,654	1,251,055
Health	421,778	505,411	586,270	919,418	843,179

Sectors	2018-19	2019-20	2020-21	2021-22	2022-23*
Population Planning	14,328	11,381	11,257	17,968	16,925
Social Security & Welfare**	173,443	280,258	225,278	418,591	610,036
Natural Calamities & Other Disasters	20,933	72,353	89,138	130,043	393,940
Agriculture	256,697	377,093	327,286	388,678	496,613
Land Reclamation	2,538	2,418	3,054	4,666	6,690
Rural Development	11,958	29,738	49,703	68,110	65,971
Subsidies	387,092	635,816	1,184,070	1,252,935	1,110,765
Low Cost Housing	704	1,766	2,242	1,780	2,008
Justice Administration	65,937	72,737	79,866	95,207	110,435
Law and Order	430,063	457,487	480,187	593,176	598,375
<b>Total</b>	<b>3,099,302</b>	<b>3,760,497</b>	<b>4,263,331</b>	<b>5,630,171</b>	<b>6,199,677</b>
<b>Total as % age of GDP (2015-2016 base)</b>	<b>7.1</b>	<b>7.9</b>	<b>7.6</b>	<b>8.4</b>	<b>7.4</b>

\*: Provisional

\*\* : Social Security & Welfare includes the expenditure of BISP, SDGs, and PBM.

Source: External Finance Wing, Ministry of Finance



### 16.4 Social Safety Programmes

Social safety net programs are essential for reducing poverty among the impoverished and vulnerable. Our poverty alleviation strategy includes several vital initiatives, such as the Benazir Income Support Programme (BISP) and Pakistan Bait-ul-Mal (PBM), along with non-budgetary measures like Zakat, the Employees Old-Age Benefit Institution (EOBI), the Workers Welfare Fund (WWF), and the Pakistan Poverty Alleviation Fund (PPAF). Additionally, specialized financial institutions offer microfinance services to those facing economic disadvantages.

**I. Benazir Income Support Programme:** BISP is an unconditional cash transfer program with a targeted approach focusing on impoverished women. The program aims to achieve long-term

goals aligned with the Sustainable Development Goals (SDGs), including eradicating extreme and chronic poverty and empowering women.

BISP has a nationwide presence, with its headquarters in Islamabad and 16 zonal offices in all regions and provinces. Additionally, 154 district offices and 257 sub-divisional/Tehsil offices are spread nationwide.

BISP is implementing the following major programs;

**a. National Socio-Economic Registry (NSER):** In February 2023, the NSER underwent a significant transformation. Thanks to the implementation of the Multiple-Entry-Localized Access (MELA) approach, it evolved from a static registry into a dynamic one. This change has elevated the registry's status to that of a national asset. The data hosted by NSER carries

profound implications for Pakistan's social protection interventions.

The Benazir Income Support Programme (BISP) has established 647 Dynamic Registration Centers (DRCs) throughout the country to allow citizens to register themselves in their respective tehsils, making the registration process more accessible and efficient. These centers also address citizens' complaints, including those of households that were missed during the door-to-door coverage or those needing additional information or updating existing data due to identified discrepancies.

**b. Un-Conditional Cash Transfer (UCT) Programme:** BISP's primary initiative, Unconditional Cash Transfer (UCT), also known as "Kafaalat," was launched in 2008. The program identifies beneficiaries through the National Socio-Economic Registry (NSER) survey. The Proxy Means Test (PMT) assesses household welfare status on a scale of 0-100. Families with a PMT score of 32 or below are eligible for assistance. However, households with disabled members have a relaxed threshold of 37, as decided by the BISP Board based on fiscal constraints.

The government has gradually increased the cash grant size under Kafaalat from Rs 3,000/- per quarter to Rs 10,500/- per quarter per beneficiary. Currently, there are approximately 9.4 million beneficiaries enrolled in the program. From July to March FY2024, Rs 256.3 billion has been disbursed to 9.4 million regular Kafaalat beneficiaries. Besides BISP Kafaalat, other initiatives and Emergency cash Transfers under UCT are also available, given in the following:

- **Provision of Financial Assistance to Daily Wage workers in Chaman District:** As per the directives of the Federal Government, the BISP is providing cash assistance to daily wage workers at the Chaman Border whose livelihoods have been affected by the border closure and implementation of the One Document Regime. The Government of Balochistan has identified 8,000 daily wage workers with cash assistance of Rs. 20,000 monthly for six months. From July to March FY2024, Rs. 29 million was disbursed to

around 1,700 beneficiaries.

- **PM Ramzan Package 2024:** The Prime Minister of Pakistan has announced the Ramzan Package 2024 to protect the poor and vulnerable population from the effects of inflation and rising prices of commodities. The approved budget for the PM Ramzan package is Rs. 2.87 billion, which will be disbursed to 1.435 million beneficiaries at Rs. 2,000/- per beneficiary through BISP's partner banks, including Habib Bank Ltd. and Bank-Alfalah. As of the reporting period (Jan-Mar 2024), Rs 1.827 billion has been disbursed to 0.913 million beneficiaries through BISP's partner banks in Balochistan, AJ&K, GB, and Islamabad.
- **Transgender Policy:** The BISP's UCT Programme was previously limited to providing cash assistance to ever-married women. However, the program has now been expanded to include transgender individuals. To qualify for this assistance, transgender individuals must get CNICs from NADRA that indicate their gender as 'transgender' and undergo surveys at designated Benazir Registration Centers. PMT cut-off restrictions are relaxed for transgender applicants who complete the survey. Once NADRA verifies the data, transgender individuals are declared beneficiaries and receive cash assistance through BISP's partner banks. Currently, 221 transgender individuals receive cash assistance under Kafaalat.
- **Payments Related Grievance Redressal System:** BISP (Benazir Income Support Programme) has recently launched an automated Payment Complaint Management System (PCMS) in all of its Tehsil, District and Zonal Offices. This system is designed to efficiently address payment-related grievances of the beneficiaries, allowing them to register and resolve their complaints easily. PCMS is also integrated with the Complaint Resolution Mechanisms (CRMs) of BISP's partner banks, further enhancing the overall efficiency of resolving the issues.

- **Financial Inclusion and Digital & Financial Literacy Programme (D&FLT):** BISP has launched a pilot project, Digital and Financial Literacy Training (D&FLT) for Kafaalat beneficiaries, as part of its Financial Inclusion Strategy. The curriculum and trainer and trainee manuals/methodology have been developed with the support of M/S Karandaz Pakistan. During the operational phase, UNICEF and the German Government, through GIZ, provided training to 7,250 beneficiaries by March 31, 2024. The future rollout of the program will be determined based on the evaluation of the pilot phase. BISP is also creating video tutorials with the assistance of the German Development Cooperation.
- **Hybrid Social Protection Scheme:** BISP is working on a Hybrid Social Protection Scheme (HSPS) that combines social assistance with risk mitigation for informal sector workers. The scheme's objective is to encourage savings for emergencies and help the government provide additional support during times of crisis. HSPS will offer contributory savings with matching incentives based on successful models worldwide. The pilot phase is currently being implemented in 13 districts across Pakistan, including AJ&K and GB.
- **Indexation of Cash Transfer:** The Benazir Income Support Programme (BISP), in collaboration with the Finance Division and the World Bank, has established a mechanism to update cash transfers regularly. The Indexation Committee meets annually to determine adjustments to the stipend amount under the Kafaalat Programme based on factors such as inflation. The latest meeting, held on January 11, 2024, resulted in a decision to increase the stipend by Rs. 1,750 per quarter per beneficiary.
- **Designing of Beneficiary Centric Payment Mechanism:** Initially, the BISP used Pakistan Post to transfer cash to beneficiaries every quarter. However, they later decided to shift to technology-based

payment methods such as the Benazir Smart Card, Mobile Phone Banking, and Biometric Verification System (BVS) to increase efficiency and transparency. Currently, all beneficiaries are paid through the BVS system. BISP collaborated with Karandaz Pakistan to conduct a Beneficiary Needs Assessment (BNA) Survey, which enhanced the BVS system. The procurement process for hiring financial institutions to facilitate the transition was completed in February 2024, and the transition is expected to begin in the first quarter of the next financial year.

- **Social Protection Accounts (SPAs):** BISP launched the pilot phase of Social Protection Accounts (SPAs) on July 7, 2023, collaborating with four participating banks: NBP, UBL, JS, and BAFL. The pilot phase covered seven districts: Sukkur, Lahore, Peshawar, Quetta, Sanghar, Dera Ismail Khan, and North Waziristan.

SPAs offer beneficiaries Full Mandate Accounts, allowing for easy processing of bulk payments through the RAAST payment gateway and API integrations with participating financial institutions. In the pilot phase, at least 500 beneficiary accounts were opened in each participating bank per district, and two payment tranches were deposited into these accounts to test the operational model of SPAs. From July to March FY2024, 9,072 SPAs were opened for BISP beneficiaries across the four participating banks.

- **Improved Service Delivery:** BISP has a nationwide presence at the tehsil level to assist beneficiaries with its initiatives. It has set up a dedicated Call Center in collaboration with NTC at NTC Regional HQ in Islamabad. This center serves as the primary point of contact for beneficiaries and the public to inquire about BISP's schemes and lodge complaints via the Interactive Voice Response (IVR) system. The Toll-free number (0800-26477) operates from 08:30 a.m. to 4:30 p.m. and is staffed with 35 call agents to address queries.

### c. Conditional Cash Transfer (CCT) Programme:

i. **Benazir Taleemi Wazaif (Education Programme):** The Government of Pakistan is dedicated to achieving universal primary education that aligns with the SDGs. To address the issue of children from BISP beneficiary households not attending school, the government introduced a Co-Responsibility Cash Transfer in October 2012, providing additional cash per quarter for primary education. Since July 1, 2021, the program has been expanded to include secondary and higher secondary education, gradually rolling out nationwide. The stipend rate of students is raised during FY2024 and is given as below:

Level	Per Boy / quarter (Rs)	Per Girl / quarter (Rs)
Primary Level	2,000	2,500
Secondary Level	3,000	3,500
Higher Secondary Level	4,000	4,500
Bonus on Primary Graduation to Girls	A one-time bonus of Rs 3,000 will be given to girls upon graduation from primary education.	

- 4-12 years of Primary Education
- 8-18 years of Secondary Education
- 13-22 years for Higher Secondary Education

### Achievements of Benazir Taleemi Wazaif Programme:

**Enrolment:** So far, 14.8 million children have been enrolled and paid through the Benazir Taleemi Wazaif Programme, and 2.2 million children were enrolled from July to March FY2024.

**Disbursement:** Since the programme's inception, Rs117 billion have been disbursed, of which Rs 36.9 billion were disbursed during July-March FY2024.

ii. **Benazir Nashonuma (Health & Nutrition Programme):** Pakistan's high rates of malnutrition (40.2% stunting, 28.9% underweight, and 17.7% wasting) are indicative of an ongoing child nutrition crisis. Such levels of malnutrition rank Pakistan as the second-highest-burdened country in the region. The programme

focuses upon a 1000-day window of opportunity to prevent malnutrition in Pregnant & Lactating Women (PLW) and Children under two years of age within the BISP Kafaalat Program households. The comprehensive package of interventions is being implemented through "Facilitation centres" established on the premises of Tehsil/Taluka/District level government health facilities.

The Programme aims to address stunting among PLW and their children of less than two years of age through the provision of additional cash of Rs 2,000/- per quarter per PLW / boy child and Rs 2,500/- per quarter per girl child of BISP beneficiary families. In return, mothers must commit to attending regular antenatal health checks and awareness sessions during pregnancy, consuming Specialized Nutritious Food (SNF), and taking their children for immunization and regular health checks.

The primary objectives of the intervention include:

- To prevent stunting in children under two years of age
- Improved weight gain of pregnant women during pregnancy
- Reduce anemia and micronutrient deficiencies
- Improved awareness of maternal and early child health/nutrition
- Reduced disease burden through improved uptake of available health/nutrition services
- Prevent low birth weight

The Nashonuma Programme is operationalized in 158 districts through 545 Facilitation Centers, including 35 mobile sites in Sindh, 2 in Punjab, and 27 in KPK. Till March FY2024, Rs10.83 billion has been paid to 1,873,557 beneficiaries as Conditional Cash Transfers under the Programme.

iii. **Benazir Undergraduate Scholarship Project:** The project envisages providing merit—and need-based scholarships over 4-5 years of undergraduate education, including tuition fees and a stipend to cover living expenses, to qualified undergraduate students from low-income families to study

in HEC-recognized 135 public sector Higher Education Institutions (HEIs) in all regions of Pakistan, including Azad Jammu &

Kashmir and Gilgit-Baltistan. HEC is the project's executing agency.

<b>Brief Details of the project</b>	
Duration:	FY 2019-2020 to 2025-2026
Total Budget:	Rs. 38.015 billion
Total Scholarships:	102,000
Date of Launch:	September 20, 2019
Eligibility Criteria:	Family income of Rs. 45,000 per month or less
Special Considerations:	50% of scholarships are reserved for females, whereas 2% are reserved for students with different abilities.
Disciplines Covered:	All academic fields are eligible, except vocational training programs offered by TEVTAs.
Approved Degree Programs:	Any regular 4-5 years undergraduate degree program (except distance learning programs).
No. Of Participating Universities:	The initiative encompasses 135 public sector universities/HEIs, excluding private and distant learning intuitions.
Scholarship Coverage:	Scholarships cover tuition fees and a living allowance/stipend of Rs. 40,000 per annum.
Allocation Methodology:	Scholarship slots for universities were allocated on a pro-rata basis by their enrollment in undergraduate programs.
Phased Allocation:	All the allocated scholarships have been granted in three batches. The selected students will continue to receive support until their graduation.
Updated Status	Rs 29.1 billion was disbursed till June 30, 2023. After 2021-22, the Project is closed for new intakes, and only onboard scholarship awardees will receive funds until they complete their degree programs.

### BISP Financial Progress:

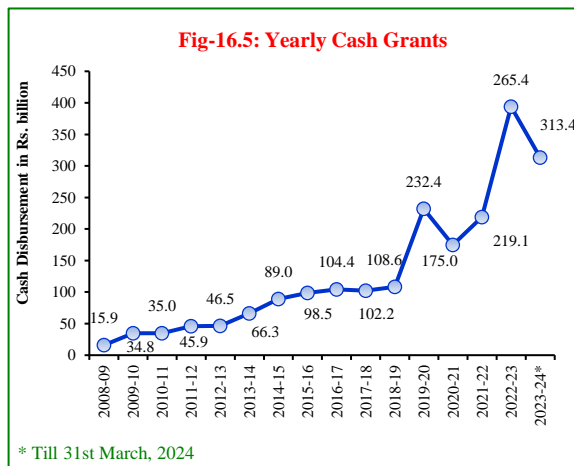
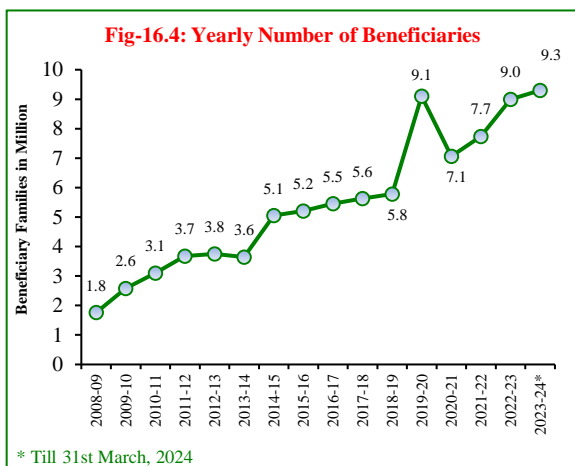
Since its inception, BISP has managed to disburse Rs 2081.06 billion to UCT and CCT

grants. Year wise released and disbursement on CCT and UCT grants are reflected in Table 16.3 and Fig-16.4 & Fig-16.5:

Year	Released	Funds Transfer to Cash Grants			Number of Beneficiaries (million)
		Conditional Cash Transfer (CCT)	Unconditional Cash Transfer (UCT)	Total (UCT+CCT)	
2008-09	15.32	0.04	15.81	15.85	1.76
2009-10	39.94	2.89	31.94	34.83	2.58
2010-11	34.42	5.30	29.66	34.96	3.10
2011-12	49.53	4.28	41.60	45.88	3.68
2012-13	50.10	3.17	43.30	46.47	3.75
2013-14	69.62	1.20	65.11	66.31	3.64
2014-15	91.78	0.45	88.59	89.04	5.05
2015-16	102.00	1.88	96.65	98.53	5.21
2016-17	111.50	2.27	102.10	104.37	5.46
2017-18	107.00	3.20	99.00	102.20	5.63
2018-19	116.50	4.01	104.60	108.61	5.78
2019-20	243.71	3.70	228.67	232.37	9.10
2020-21	194.29	5.57	169.40	174.97	7.06
2021-22	235.63	25.35	193.74	219.09	7.76
2022-23	412.33	61.24	332.91	394.15	9.00
2023-24*	328.96	55.97	257.47	313.44	9.30
<b>Total</b>	<b>2,202.60</b>	<b>180.51</b>	<b>1,900.55</b>	<b>2,081.06</b>	-

\*Till 31<sup>st</sup> March, 2024

Source: Benazir Income Support Programme, Islamabad



**II. Pakistan Poverty Alleviation Fund (PPAF):** PPAF is continuing to support communities by providing interest-free loans and enhanced access to improved infrastructure, energy, health, education, livelihoods, and resilience to disasters. It has outreach in 149 districts across all four provinces and regions of the country.

PPAF focuses on innovation, evidence generation, and scaling up effective models to align with Pakistan's national development agenda. The organization directs its efforts and resources toward achieving specific strategic goals:

- Foster institutions of and for low-income people to reduce inequalities and promote inclusive governance and development.
- Enhance sustainable and resilient livelihood opportunities to support households graduating from poverty.
- Address systemic deprivations that exacerbate poverty through local infrastructure development and community well-being initiatives.
- Strengthen organizational effectiveness by aligning resource mobilization, people capabilities, and partnerships to transform into a more agile, responsive, and effective institution.

Since its inception in April 2000 till March 2024, PPAF has disbursed approximately Rs241.57 billion to its Partner Organizations (POs) in 149 districts nation wide to implement multi-sectoral socio-economic development interventions. A total of 8.4 million microcredit loans have been

disbursed, with 60 percent loans to women and 80 percent financing extended to rural areas. The following are the key achievements under the PPAF:

- 39,600 health, education, water, and infrastructure projects completed benefitted 18 million persons;
- More than 440,000 credit groups and 150,800 community organizations formed;
- 1,161,000 individuals (48% women) received managerial and livelihood training;
- 200,300 productive assets transferred (63% assets to women) to ultra and vulnerable poor households;
- 3,215,000 interest-free loans (55% women) disbursed through Interest-Free Loan (IFL) Programme;
- 26,000 individuals, including women and youth trained in enterprise development under Waseela-e-Haq National & Waseela-e-Haq Sindh programmes of the BISP, facilitated in establishing their successful ventures; and
- 39,000 persons with disabilities rehabilitated.
- Approximately 1.5 million households, encompassing 11.3 million individuals, have benefited from PPAF's disaster response efforts.

**Interest-Free Loan (IFL) Programme under PPAF:** Under this programme, from July 2023 to March 2024, 274,730 interest-free loans (65% loans to women) amounting to Rs 12.20 billion (including reflows) were disbursed to borrowers.

From July 2019 to March 2024, 2,677,227 loans (53% loans to women) with a value of Rs 101.71 billion (including reflows) have been disbursed. The programme is being executed nationwide by

26 partner organizations (POs) through 736 Loan Centers/Branches in around 81 districts, as shown in Table 16.4 below.

**Table 16.4: Interest-Free Loan (IFL) Progress**

Sr. #	Particulars	Progress during July–March FY 2024			Cumulative Progress (July 2019 to March 2024)		
		Men	Women	Total	Men	Women	Total
1	Number of loans disbursed to borrowers	95,938	178,792	274,730	1,244,931	1,432,296	2,677,227
2	Amount disbursed to borrowers (Rs billion)	4.41	7.79	12.20	49.23	52.48	101.71
3	Number of Loan Centers	736					

Source: Pakistan Poverty Alleviation Fund (PPAF), Islamabad

Moreover, the provincial breakdown of loans and amount disbursed during the reporting

period, July-March FY2024, is also shown in Table 16.5 below:

**Table 16.5: Province/Region-wise Interest-Free Loan (IFL) Progress (July- March FY 2024)**

Province / Region Name	No. of Loans			Amount Disbursed (Rs million)		
	Male	Female	Total	Male	Female	Total
AJK	249	890	1,139	14.97	58.75	73.72
Balochistan	3,074	615	3,689	208.33	33.18	241.51
Gilgit-Baltistan (GB)	217	778	995	14.51	43.06	57.57
Khyber Pakhtunkhwa	8,302	7,590	15,892	457.09	333.14	790.23
Punjab	77,342	154,728	232,070	3,338.97	6,719.38	10,058.35
Sindh	6,754	14,191	20,945	377.95	599.53	977.47
<b>Total</b>	<b>95,938</b>	<b>178,792</b>	<b>274,730</b>	<b>4,411.81</b>	<b>7,787.04</b>	<b>12,198.84</b>

Source: Pakistan Poverty Alleviation Fund (PPAF), Islamabad

**Poverty Graduation Initiatives under PPAF:**

PPAF and the United Nations High Commissioner for Refugees (UNHCR) are jointly taking forward the Poverty Graduation Approach to help low-income households climb out of poverty by providing them with livelihood opportunities leading to sustainable income generation. The following initiatives are being taken under this programme:

**a) Provision of Productive Assets and Vocational Skills Training:**

PPAF is committed to enhancing low-income households' sustainable and resilient livelihoods to help them escape poverty. By utilizing a comprehensive "Graduation" strategy, PPAF offers a structured package that includes income-generating productive assets, technical and vocational training, and financial access. It also

facilitates value chain connections to spur enterprise growth.

Asset creation uplifts the economic and social well-being of ultra and vulnerable poor households by providing income opportunities. Skill expansion enhances their employability and entrepreneurial capacity. The organization has developed key value chains like Embroidery/Stitching, Onion, Dates, Olives, Grapes, Livestock, Tomatoes, Mangoes, and Bananas.

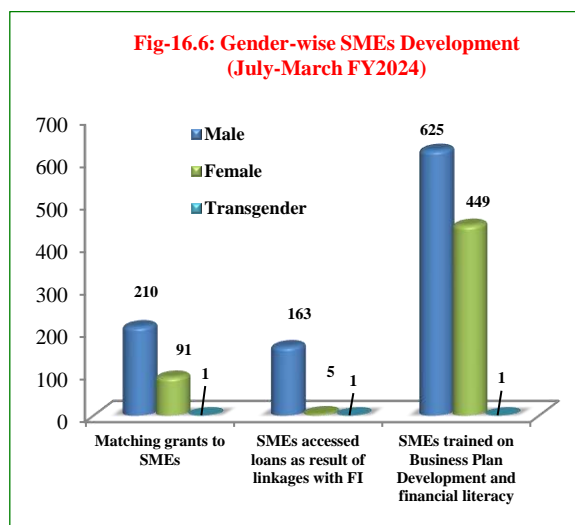
During July- March FY2024, PPAF transferred 3,000 productive assets to ultra-poor and vulnerable households meeting pre-defined criteria, with over 41% allocated to women. During this period, PPAF also trained 3,057 individuals to enhance income and productivity, with 41% of trainees being women.



### b) Small and Medium Enterprises (SMEs) Development:

Small and medium-sized enterprises (SMEs) in Pakistan are pivotal for economic growth, driving technological innovation, supporting larger industries and cottage industries, and fostering economic revitalization and social progress. They are vital contributors to poverty reduction and national economic expansion and are fundamental to employment generation and social advancement.

Since 2021, PPAF has been enhancing SMEs in rural areas of Sindh and Balochistan provinces, focusing on primary production, services, and value addition. From July - March FY2024, 302 matching grants were given to targeted SMEs, with 30% allocated to women and 01 to a transgender individual. Additionally, 169 SMEs (3% women) were connected with financial institutions, resulting in 106 SMEs (31% women) obtaining loans. Moreover, 1,075 SMEs (625 men, 449 women, and 01 transgender individuals) received business planning and financial literacy training.



### Financial Progress of the PPAF

During July-March FY2024, PPAF disbursed an amount of PKR 1.99 billion to its POs for various programmes funded by donors and its own resources. The component-wise financial progress is given in Table-16.6 below:

		Rs million
Sr #	Programme Components	Amount Disbursed
1	Institutional Development/Social Mobilization (ID/SM)/Capacity Building	500.46
2	Livelihood Enhancement and Protection (LEP)	735.85
3	Water and Infrastructure (W&I)	98.19
4	Education, Health and Nutrition (EHN)	176.30
5	Interest-Free Loans (IFL)	296.39
6	Climate Change: Flood Emergency Response	187.92
Total		1,995.10

Source: Pakistan Poverty Alleviation Fund, Islamabad.

During the reporting period, 438 community institutions were formed, and 1,462 community members (43% women) were trained under the Institutional Development and Social Mobilization component. Similarly, under the Livelihood Enhancement and Protection component, 3,057 individuals (41% of whom were women) received skills and entrepreneurial training, and 3,000 productive assets (41% assets to women) were transferred to ultra and

vulnerable poor households. A total of 24 physical infrastructure sub-projects were completed, benefitting 6,227 persons (including 43% women). Under the education component, 80 educational facilities were supported, and 11,503<sup>1</sup> students (42% of whom were girls) were enrolled in these facilities. A total of 274,730 (65% loans to women) loans were disbursed through the IFL Programme. The highlights of physical progress are given in Table-16.7 below:

<sup>1</sup> Scholarship support for fee was provided to 1,838 students (31% girls) from 19 education facilities. Also Accelerated Learning Programme was provided to 1,168 students (23% girls) from 15 supported Madrassahs.

<b>Table-16.7: Physical Progress of PPAF (July-March FY2024)</b>		Numbers
<b>Programme Components</b>	<b>Physical Progress</b>	
<b>Institutional Development and Social Mobilization:</b>		
Community Institutions Formed	438	
Community members trainees (43% women)	1,462	
<b>Livelihoods Enhancement and Protection</b>		
Individuals received skills/entrepreneurial training (41% women)	3,057	
Productive assets transferred to ultra and vulnerable poor (41% women)	3,000	
<b>Water and Infrastructure Sub-projects:</b>		
Sub-projects completed	24	
Sub-project beneficiaries (43% women)	6,227	
<b>Education:</b>		
Education facilities supported	80	
Students enrolled and scholarship provided (42% girls enrolled)	11,503	
<b>Health:</b>		
Health facilities supported	3	
<b>Interest-Free Loans (IFL) Programme:</b>		
Number of Interest-Free Loans (65% women)	274,730	

Source: Pakistan Poverty Alleviation Fund, Islamabad.

**III. Microfinance Initiatives:** The microfinance sector emerges as a critical player in the fight against poverty and social inequality. This sector serves over 9.0 million clients across Pakistan to help them out of poverty. This sector is globally acknowledged as an essential tool to reach the marginalized segments of society, allowing them to improve their livelihoods, improve the health and nutrition of their families, and achieve a better social standing where otherwise, social norms would not allow them such social advancement.

The microfinance industry in Pakistan has been experiencing steady growth, with an average increase of 1.0 to 1.5 million clients over the past couple of years as Microfinance Providers ventured into digital finance, housing, renewable energy, and enterprise loans. Digital solutions improve services and outreach while diversification meets community needs, fostering socioeconomic development. The

microfinance industry broadly provides services in three categories: micro-credit, micro-savings, and micro-insurance. As shown in Table 16.8, the sector continued an upward trend. The micro-credit outreach witnessed a growth of 3.4 percent in Micro-Credit, with Active Borrowers increasing to 9.4 million during FY2023 compared to 9.1 million over the corresponding period last year. At the same time, the Gross Loan Portfolio registered 11.2 percent growth, reaching Rs546.6 billion during the same year. Micro-savings, on the other hand, posted a growth of 15.7 percent under active savers increased to 108.7 million, and their savings reached Rs596.6 billion, an increase of 16.0percent over the corresponding year. Micro-insurance also remained positive, wherein the number of policyholders increased by 3.7 percent and reached 8.6 million. Moreover, the sum-insured grew 2.7 percent and increased from Rs317 billion in 2022 to Rs325.5 billion in 2023.

**Table 16.8: Active Borrowers, Active Savers, and Active Policyholders**

Details	Micro-Credit		Micro-Savings		Micro-Insurance	
	Active Borrowers	Value (Rs million)	Active Savers	Value (Rs million)	Policy Holders	Sum Insured (Rs million)
2023*	9,397,888	546,612.5	108,687,815	596,618.7	8,572,031	325,522.7
2022*	9,092,247	491,262	93,957,497	514,289	8,264,513	316,948
Increase/decrease (Net)	305,641	55,350	14,730,318	82,330	307,518	8,575
Increase/Decrease (%)	3.4%	11.2%	15.7%	16.0%	3.7%	2.7%

\*: Calendar Year

Source: Pakistan Microfinance Network (PMN)

The microfinance sector in Pakistan is committed to enhancing economic opportunities and fostering growth among marginalized communities. Recognizing that access to financial services alone is insufficient, microfinance providers (MFPs) prioritize social and developmental initiatives. These include expanding access to financial services, supporting the establishment and growth of enterprises, alleviating poverty, generating

employment, and advancing gender equality. It is provided as a package through Microfinance Banks (MFBs), Microfinance Institutions (MFIs), Rural Support Programmes (RSPs), and Others, including Commercial Financial Institutions (CFIs) and NGOs. Table-16.9 presents the cumulative number of micro-credit beneficiaries with outstanding loan portfolios and disbursements by loan providers up to December 2023.

**Table 16.9: Microcredit beneficiaries, outstanding loans portfolio, and loan disbursement up to Dec. 2023**

Organization	Active Borrowers	GLP (PKR)	No. of Loans disbursed	Disbursements (PKR)
<b>Total for Pakistan MFN Sector</b>	<b>9,397,888</b>	<b>546,612,490,727</b>	<b>9,500,283</b>	<b>131,468,496,892</b>
<b>Microfinance Banks</b>				
Advans Pakistan	17,912	3,227,395,047	2,555	723,996,011
Apna Microfinance Bank	101,713	11,616,128,635	5,977	1,306,221,088
ASA Microfinance Bank	615,537	19,464,524,459	164,041	9,047,487,000
FINCA Microfinance Bank	97,561	18,759,941,626	24,927	5,970,670,211
HBL Microfinance Bank Limited	477,389	100,932,231,541	79,078	447,551,050
Khushhali Bank	525,430	73,168,651,240	68,850	12,427,102,815
Mobilink Microfinance Bank	2,340,788	66,765,937,445	6,061,641	13,925,782,932
NRSP Bank	189,671	33,480,145,455	50,553	9,010,608,333
Pak Oman Microfinance Bank	47,917	4,081,833,013	9,215	1,166,434,632
Sindh Microfinance Bank	74,177	1,899,048,104	22,413	868,715,292
Telenor Microfinance Bank Limited	1,392,076	18,577,758,481	2,201,339	14,433,204,349
U Microfinance Bank	394,219	75,184,085,040	58,890	16,057,860,741
<b>Total</b>	<b>6,274,390</b>	<b>427,157,680,086</b>	<b>8,749,479</b>	<b>85,385,634,454</b>
<b>Microfinance Institutions</b>				
Agaha Pakistan	53,781	1,818,715,559	13,390	830,674,000
Akhuwat Islamic Microfinance	663,389	32,168,786,771	110,342	7,698,347,900
CSC Empowerment & Inclusion Programme	38,087	1,616,119,566	8,572	603,475,015
Damen Support Programme	103,594	4,448,660,325	27,896	2,185,915,000
FFO Support Program	29,205	981,512,313	5,595	377,433,000
JWS Pakistan	175,892	5,986,123,053	46,068	2,904,095,000
Kashf Foundation	753,951	26,429,594,353	221,949	12,070,704,851
Mojaz Support Program	28,609	1,005,675,947	1,879	191,410,000
OPD Support Program	5,144	103,395,780	954	43,810,000
Organization for Poverty Reduction & Charitable Trust	22,576	738,956,069	5,107	313,590,000
Sayya Microfinance Company	208,235	8,705,183,435	54,711	3,882,265,000
Safco Support Foundation	7,311	240,752,544	1,570	63,540,000
Shah Sachal Sami Foundation	121,952	3,765,090,954	13,368	934,410,820
Taleem Finance Company Ltd	739	430,741,360	1,234	762,680,752
Thardeep Microfinance Foundation	71,690	3,151,195,561	1,858	197,390,800
Union Bank	704,00	82,962,459	313	37,315,400
<b>Total</b>	<b>2,284,859</b>	<b>91,673,466,049</b>	<b>514,806</b>	<b>33,097,057,538</b>
<b>Rural Support Programmes</b>				
National Rural Support Programme	694,103	23,060,345,604	198,794	11,130,491,700
Punjab Rural Support Programme	44,706	1,505,144,397	10,958	624,090,000
Sindh Rural Support Organization	89,214	2,587,071,207	23,867	1,111,170,200
Sarhad Rural Support Programme	7,742	226,210,800	2,255	111,575,000
<b>Total</b>	<b>835,765</b>	<b>27,378,772,008</b>	<b>235,874</b>	<b>12,977,326,900</b>
<b>Others</b>				
Villagers Development Organization	1,748	32,572,584	124	8,478,000
MCB Islamic Bank	1,126	370,000,000	-	-
<b>Total</b>	<b>2,874</b>	<b>402,572,584</b>	<b>124</b>	<b>8,478,000</b>

Source: Pakistan Microfinance Network (PMN)

**IV. Zakat:** The Zakat system ensures equitable wealth distribution and is a preventative measure against poverty, aiming to mitigate community inequality. Zakat funds are utilized to assist the needy, orphans, widows, disabled individuals, and others needing sustenance or rehabilitation. The federal government oversees the collection and distribution of Zakat, adhering to the approved Zakat distribution formula set by the Council of Common Interests (CCI) across provinces and federal territories. A total amount of Rs 7,393.44 million has been distributed during FY2024 as per details in Table 16.10:

**Table 16.10: Disbursement of Zakat**

Federal Areas/ Provinces	Amount (Rs million)
Punjab	3,944.02
Sindh	1,630.27
Khyber Pakhtunkhwa	950.25
Balochistan	351.36
Gilgit-Baltistan	96.11
ICT	181.86
FATA*	239.57
<b>Total</b>	<b>7,393.44</b>

\*: Share of FATA released to KPK Province as approved by CCI in its meeting held on 07-04-2021

Source: Ministry of Poverty Alleviation and Social Safety

**V. Pakistan Bait-ul-Mal (PBM):** Pakistan Bait-ul-Mal plays a crucial role in reducing poverty through targeted services for the most vulnerable. The organization extends support to needy individuals, widows, orphans, people with disabilities, and others in need, focusing on rehabilitation. This includes providing

educational assistance to needy orphans, offering stipends to outstanding students who cannot afford higher professional education, ensuring residential accommodation and essential facilities for deserving individuals, delivering free medical treatment to needy, sick individuals, establishing free hospitals and rehabilitation centers for the impoverished and offering financial aid to charitable institutions, including educational and vocational setups. During FY2024, Rs 7.67 billion has been allocated to PBM, out of which Rs 4.32 billion is utilized during July-March for its following core projects/schemes:

**a) Individual Financial Assistance (IFA):**

Through IFA, the poor, widows, needy, and orphans are supported for medical treatment of catastrophic diseases like cancer, surgical, heart, and kidney and installation of Cochlear implants for children up to age five years @ Rs 1.5 million each child. Education stipend to brilliant and poor students & general financial assistance of widow and other needy segment of the society. PBM has envisioned providing wheelchairs to every disabled person in the country and Sewing Machines among skilled workers to empower them to earn their livelihood. A family having two or more special (disabled) children has been declared a “special family” are being provided financial assistance. An amount of Rs1.75billion has been disbursed country-wide for the period July to March FY2024, the detail of which is given in Table 16.11 below:

**Table 16.11: Details of Individual Financial Assistance**

S#	Head	Beneficiaries	Amount Disbursed (Rs million)
1.	Medical Financial Assistance	6,655	1,317.3
2.	Cochlear Implant	218	239.0
3.	General Financial Assistance	2,635	62.2
4.	Financial Assistance - Disable Persons	3,139	17.8
5.	Education Financial Assistance – Deserving Students	3,412	112.9
6.	Nos. of wheelchairs distributed	436	-
7.	Nos. of Sewing Machines distributed	803	-
	<b>Total</b>	<b>17,298</b>	<b>1,749.2</b>

Source: Pakistan Bait-ul-Mal, Islamabad

**b). Schools for Rehabilitation of Child Labour (SRCLs):** Since 1995, PBM has established National Centres for Rehabilitation of Child Labour countrywide for primary (non-

formal) education. Children (male and female) between the ages of 5 and 6 are weaned away from hazardous labor and enrolled in these centers, which provide free uniforms, books, and

stationery. During July- March FY2024, Rs 422.78 million was disbursed.

**c). Women Empowerment Centres (WEC):** Vocational Training Centres, now called WECs, have been established nationwide since 1995. WECs provide free training to widows, orphans, and poor girls in different skills (e.g., cutting, sewing, knitting, computers, embroidery, and other trades). The trainees are provided with free training material. An amount of Rs 272.0 million has been utilized for July to March FY2024.

**d). Pakistan Sweet Homes (PSHs):** PBM has established Sweet Homes (orphanages) for orphan children, where they are provided free food, nutrition, medical treatment, boarding and lodging, and free education through well-reputed education institutes. During July-March FY2024, Rs 645.89 million was spent.

**e). PBM Old Homes (for Shelter Less Senior Citizens):** Old homes are established for enrolled senior citizens (above 60 years of age), where they are provided free of cost boarding/lodging, meals, and medical care. Rs 8.04 million has been utilized for the period July to March FY2024.

**f). PBM Shelter Homes:** PBM, an executing agency of Shelter Homes, mainly focuses on quality service delivery to shelter-less persons by respectfully taking care of multiple aspects, including health care, safe/secure living environment, hygienic food, etc. An amount of Rs 137.82 million was utilized during July to March FY2024.

**g). PBM Roti Sab KeLeay:** PBM, an executing agency of Roti Sab KeLeay, has procured food vehicles to deliver food to the poorest segment of society. During July-March, FY2024, Rs 28.06 million was utilized.

**h). Orphans & Widows Support Program (OWSP):** The OWSP in Pakistan is a transformative initiative targeting orphan girls and matriculated children from closed PBM Sweet Homes. Focusing on health, education,

and family-based support, the program aims to comprehensively nurture orphans and widows' physical and mental welfare, striving for a more inclusive society. Rs 11.34 million was disbursed during July-March FY2024.

**i). Institutional Rehabilitation for NGOs:** Pakistan Bait ul Mal provides grant-in-aid to registered NGOs with excellent track records aimed at institutional rehabilitation of the poor and deserving members of society. Rs 29.73 million was disbursed from July to March FY2024.

**VI. Employees Old-Age Benefits Institution (EOBI):** EOBI plays a vital social security role by paying pensions and grants to retired workers and their families. By April 2024, EOBI had 299,790 active old-age pensioners, 223,755 active survivor pensioners, and 6,766 active invalidity pensioners, proliferating. On average, about 40,000 pensioners are added every year.

Main Features of the EOBI Schemes:

- **Old-age pension** on attaining the age of 60 years in the case of male workers and 55 years in the case of female and mine workers.
- **Invalidity pension** sustaining invalidity affecting insured person's earning more than one-third of normal.
- **Survivors' pension** to the following in case of death of insured person/pensioner:
  - Surviving spouse 100% pension till life, or
  - Surviving male children till 18 years of age, or
  - Surviving female children till 18 years of age or their marriage, whichever is earlier, or
  - Surviving parents for five years if spouse or children do not survive any insured person/pensioner.
- **Old-Age Grant:** not meeting the benchmark for old-age pension.

The details of disbursed benefits during July-March FY2024 are shown in Table 16.12.

Benefits	Pension Disbursement Type-Wise									Total Disbursement
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Old-age Pension	2316.14	2274.03	3389.66	2703.04	2677.34	2721.69	2963.48	2726.03	2806.51	24577.9
Invalidity Pension	46.08	44.30	69.52	54.54	55.49	54.52	59.28	54.86	56.74	495.33
Survivors' Pension	1568.05	1556.61	2290.80	1863.00	1824.64	1869.95	2099.84	1865.25	1952.73	16890.9
Old-Age Grant	68.31	67.65	87.52	71.80	53.11	49.43	58.43	50.43	62.57	569.25
<b>Total</b>	<b>3998.58</b>	<b>3942.59</b>	<b>5837.50</b>	<b>4692.38</b>	<b>4610.58</b>	<b>4695.59</b>	<b>5181.03</b>	<b>4696.57</b>	<b>4878.55</b>	<b>42533.4</b>

Source: Employees' Old Age Benefits Institution (EOBI), Karachi

**VII. Workers Welfare Fund (WWF):** The WWF was established under the Workers Welfare Fund Ordinance 1971 to take initiatives for industrial workers by providing health, education, and low-cost housing services. This includes the provision of Marriage Grants, Death Grants, and Talent Scholarships, establishing and maintaining labor Colonies, and establishing and operating Workers' Welfare Schools at various priority locations throughout the country.

The WWF derives its receipts from the following three sources:

- An industrial establishment contributes 2% of its assessable income under the WWF Ordinance 1971 when it exceeds Rs 500,000/- in an accounting year.
- After distribution amongst workers, the leftover amount is under the Companies Profit Workers Participation (CPWP) Act, 1968.
- Income from investments.

In FY2024, from July to March, expenses of Rs 1.37 billion were spent on 12,303 scholarship cases. Additionally, Rs 660.14 million was given out as marriage grants, with each worker receiving a payment of Rs 400,000, benefiting the families of 4,107 workers. In addition, the WWF has paid out a death grant of Rs 575.5

million at Rs 800,000 for each worker, covering 1,060 incidents of accidents nationwide.

### Concluding Remarks

Pakistan has taken significant steps towards establishing social protection programs to alleviate poverty, improve healthcare access, and enhance education opportunities for its citizens. Initiatives like the BISP have provided cash transfers to millions of vulnerable households to help them escape poverty. However, there remain considerable gaps in these programs' coverage, effectiveness, and sustainability. Many marginalized communities still lack adequate support, particularly in rural areas where poverty rates are high. Improving infrastructure, promoting sustainable livelihoods, and empowering marginalized communities are crucial for reducing poverty and fostering inclusive growth. Establishing a unified national social protection framework is essential to integrate federal and provincial initiatives, preventing duplication and inefficient resource allocation.

With a new government in place and ambitious reform goals, Pakistan's path to prosperity necessitates substantial mobilization of climate and SDGs funding, alongside a governance structure tailored to deliver planetary and digital 'global public goods' efficiently.

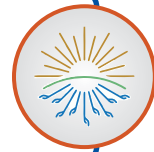


# CLIMATE CHANGE

**National Adaptation Plan  
2023**



**COP28 December 2023**



**Green Pakistan      2.1 trees**  
**Upscaling Program    bn (Phase-I)**



**Clean Air Action Plans  
2023**



**Climate Budget  
Tagging Initiative**



**First Artificial Rain  
through Cloud Seeding    Dec 2023**



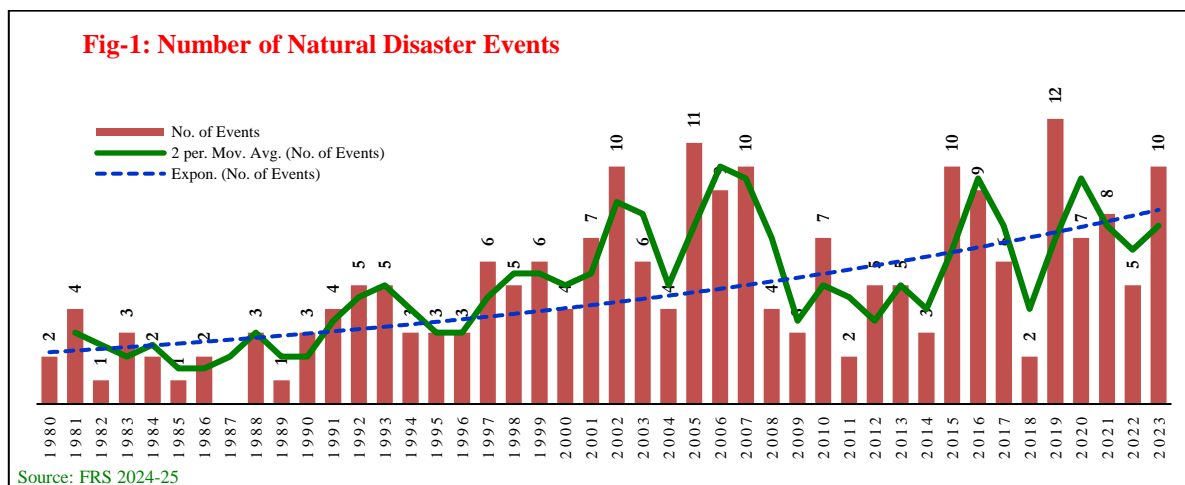






vulnerability to climate change. The disaster has highlighted the vulnerability of the country's people, with one-third of the country being submerged and 33 million people affected. Nearly 8 million people were reportedly displaced. The scale of the disaster was

unprecedented in Pakistan, surpassing the damage caused by the 2010 floods. The estimated damage was US\$14.9 billion, the loss to the GDP was US\$15.2 billion, and the total rehabilitation need was estimated at US\$16.3 billion.



These floods have caused the most damage to the housing sector, which incurred losses of US\$ 5.6 billion. The agriculture, food, livestock, and fisheries sectors suffered losses worth US\$ 3.7 billion, while transport and communications suffered losses worth US\$ 3.3 billion. The transport and communication sector has the highest reconstruction and recovery needs, estimated at US\$ 5.0 billion, followed by agriculture, food, livestock, and fisheries at US\$ 4.0 billion, and housing at US\$ 2.8 billion.

highest damages, estimated at Rs 429 billion (US\$ 5.0 billion). The report on Floods 2010 also provided a detailed breakdown of the damage costs. Total reconstruction cost is provided across three options, with option one as the base case and option three as the recommended option. The reconstruction cost for the base case is estimated at Rs 578 billion (US\$ 6.8 billion), while the recommended option costs are estimated at Rs 758 billion (US\$ 8.9 billion).

In 2010, Pakistan experienced extraordinary rainfall, resulting in unprecedented floods affecting the country. The rains/floods of 2010 affected over 20 million people. Additionally, flash floods and landslides triggered by the rain caused severe damage to infrastructure in the affected areas.

The impacts of natural disasters, especially floods, extend beyond immediate casualties to include long-term socio-economic repercussions. The data show loss of life and displacement of communities, with thousands of deaths and millions affected by flood events. Moreover, as the substantial damages indicate, the economic toll underscores the strain on national resources for disaster response, recovery, and rebuilding efforts.

The Preliminary Damage and Need Assessment Report on Pakistan Floods 2010 presented estimates for direct damage and indirect losses, estimated at approximately Rs 855 billion; there construction cost ranges from Rs 578 billion to 758 billion. The direct damage caused by the floods was estimated at Rs 552 billion (US\$ 6.5 billion), while indirect losses amounted to Rs 303 billion (US\$ 3.6 billion). The agriculture, livestock, and fisheries sectors suffered the

Climate change exacerbates Pakistan's vulnerability to floods by altering precipitation patterns, intensifying extreme weather events, and increasing the frequency and severity of floods. Rising global temperatures contribute to melting glaciers and increased water runoff, further exacerbating flood risks, particularly in

mountainous regions. Additionally, changing weather patterns can lead to unpredictable monsoon rains, amplifying the likelihood of flash floods and riverine inundation.

### 17.2 Climate Mitigation and Adaptation Plans in Pakistan

In the face of global climate challenges, Pakistan emerges as a nation grappling with the disproportionate impact of climate change despite its relatively minor contribution to global greenhouse gas emissions. The average temperature in Pakistan has increased by 1°C since the 1980s and is projected to continue rising. Climate change has significantly affected the Indus River Delta, situated at the confluence of the Indus River and the Arabian Sea. With increased temperatures and rising temperature volatility, Pakistan will see increased climate-related severities in the future. The most serious effects of climate change in Pakistan are expected to increase severe drought and volatility in extreme precipitation events, leading to more mudslides and landslides.

Beyond its NDCs, Pakistan has exceeded mitigation efforts, resulting in an 8.7 percent reduction in emissions between 2016 and 2018. The government, adhering to the GHG emissions trajectory outlined in Pakistan's NDCs 2016, aims to limit emissions to 1,603 million tonnes of carbon dioxide equivalent (Mt CO<sub>2</sub>e) by 2030. Pakistan also aims to shift to 60 percent renewable energy and 30 percent electric vehicles by 2030 and altogether ban imported coal.

Pakistan, recognizing the role of nature in climate adaptation and mitigation, has developed robust natural capital restoration efforts, including the Green Pakistan-Upscaling and Protected Areas Initiative (PAI). These programmes have also enhanced livelihood opportunities for the most vulnerable, including women and youth. In addition, Pakistan has introduced several policy actions focused on mitigating greenhouse gas emissions from high-emission sectors like energy and industry.

#### Pollution in Pakistan

Pakistan is grappling with air pollution crisis,

with some urban areas experiencing hazardous levels of pollution throughout the year. Children are susceptible to air and water pollutants, which can have lifetime consequences in terms of diseases, disability, cognitive impairment, and death. Pakistan's PM<sub>2.5</sub> concentration levels, which on average are estimated at 49.5 micrograms per cubic meter (µg/m<sup>3</sup>), five times higher than the WHO's recommended limits, pose a severe health hazard. Over a million citizens are at increased mortality risk from air pollution in highly urbanized cities, especially Lahore, Karachi, and Peshawar. The primary sources include the domestic use of fossil fuels (necessitated by inadequate access to clean, modern energy for cooking), motor vehicle emissions, industrial emissions, and emissions from agriculture, including fertilizers, livestock, and the burning of crop residues.

The Government of Pakistan has formulated a strategy to tackle climate change challenges, incorporating significant policy interventions and climate-related measures. The essential measures are as follows:

#### i. National Clean Air Policy (NCAP)

In Pakistan, air pollution levels have escalated significantly, with some urban regions reaching hazardous pollution levels. In 2019, Lahore experienced ambient Particulate Matter (PM<sub>2.5</sub>) concentrations as high as 123 µg m<sup>-3</sup>, 24 times greater than the Air Quality Guideline set by the World Health Organization (WHO). To address this issue, the Ministry of Climate Change & Environmental Coordination (MoCC&EC) formulated and introduced the NCAP in 2023, aiming to enhance air quality by reducing pollution nationwide. The NCAP serves as a blueprint for improving air quality throughout Pakistan, focusing primarily on actions at the national level. Additionally, the provinces of Pakistan play a vital role in implementing measures to enhance air quality within their respective jurisdictions.

#### ii. Pakistan Clean Air Action Plan

Clean Air Asia and the Stockholm Environment Institute, supported by the Climate and Clean Air Coalition, provide technical support to the

provincial administrations of Punjab, Sindh, Baluchistan, and Khyber Pakhtunkhwa in developing Clean Air Action Plans (CAAPs). Assessments are currently being conducted to mitigate air pollution, aiming to identify the sources of pollution in these provinces and

assess the potential reduction achievable through different measures.

Artificial rain has been used for the first time in Pakistan to combat hazardous pollution levels in Lahore. The detail of cloud seeding is given in the Box-1

### Box-1: Smog & Cloud seeding

Smog, a harmful mixture of fog and smoke, has become a recurring phenomenon during winter, engulfing the city in a thick blanket of toxic air. The combination of vehicular emissions, industrial pollution, agricultural burning, and adverse weather conditions primarily causes smog. During the winter, a temperature inversion phenomenon traps pollutants close to the ground, leading to a sharp increase in particulate matter (PM<sub>2.5</sub> and PM<sub>10</sub>) and harmful gases in the air.

Punjab Province, especially District Lahore, experiences severe smog every winter, leading to hazardous air quality and health problems for residents. Traditional methods like industrial closures and traffic restrictions have limited effectiveness. Cloud seeding, also known as artificial rain, is an emerging technology in some countries that induces rainfall and clears pollutants from the air.

Pakistan's first Artificial Rain through Cloud Seeding was conducted successfully on 16.12.2023 in collaboration with UAE's National Center of Metrology (NCM) experts to combat hazardous pollution levels in Lahore. To achieve self-sufficiency, the Strategic Plans Division (SPD) was actively developing indigenous Cloud Seeding technology and submitted a proposal of Rs.247 million for this purpose in FY2024 and a subsequent budget of Rs.200 million in FY2025. This initiative aims to eliminate Pakistan's dependence on foreign assistance to mitigate air pollution. The technology is expected to be operational before the upcoming smog season, enabling its implementation in collaboration with relevant government departments.

Source: Environment Protection Department Punjab

### iii. Pakistan Policy Guidelines for Trading in Carbon Markets

The guideline envisages carbon markets as instrumental in mobilizing private sector finance, encouraging investment in sustainable projects, and expediting the shift towards a low-emission economy. It emphasizes that the policy will undergo biennial reviews to incorporate improvements based on lessons learned, changes in international standards, and best practices. This policy addresses the governance and regulatory framework for compliance and Voluntary Carbon Markets (VCM) in Pakistan, per Article 6 of the Paris Agreement.

### iv. National Electric Vehicle (NEV) Policy

The National Energy Efficiency and Conservation Authority (NEECA) has collaborated with the United Nations Development Programme (UNDP) to develop the Electric Vehicle (EV) Charging Infrastructure Regulations 2023. These regulations are in the final stages of approval,

and the purpose of these regulations is to promote and facilitate the adoption of electric vehicles, expedite the establishment of a convenient and cost-effective EV charging infrastructure across Pakistan, and set minimum requirements for such infrastructure to meet both short-term and long-term charging needs.

### v. Nationally Determined Contributions

Pakistan's updated Nationally Determined Contributions (NDCs) target a 50 percent reduction in the country's projected greenhouse gas emissions by 2030. This target is based on financing a 15 percent reduction below the business as usual (BAU) levels through domestic resources while reducing an additional 35 percent subject to the provision of international grant finance that would require USD 101 billion just for the energy transition.

The MoCC&EC has launched federal and provincial NDC implementation plans to bolster the environment by establishing policies, regulations, and institutional frameworks to

tackle implementation challenges and barriers. They also aim to pinpoint potential funding sources and develop Monitoring, Reporting, and Verification (MRV) mechanisms across all economic sectors to ensure NDC implementation. Moreover, efforts are underway to devise a financial investment plan and raise stakeholder awareness regarding the necessary actions to achieve NDC targets.

#### vi. Climate Finance Wing

Climate Finance Wing has two units, one dealing with Carbon Trading and the other facilitating access to private and global climate finance. A dashboard has also been prepared to coordinate with all the development partners to attract global climate finance through the different projects related to climate change. The Global Environment Facility (GEF) and Green Climate Fund (GCF) Steering Committees of Pakistan are actively reviewing and submitting various funding proposals related to climate finance. Climate Finance Strategy would be a comprehensive document covering access to all types of climate finance. These initiatives are expected to gain momentum gradually, and Pakistan will be able to capture a significant amount of financing to address its climate change challenges.

#### vii. Climate Budget Tagging Initiative

MoCC&EC will coordinate the budget tagging exercise with the MoF and other relevant stakeholders to identify government budgets allocated to climate-related activities. This will help the Government to identify its climate-related investments instantly. Due to the strong linkage between climate and disaster and its effects on women, the exercise will include climate, disaster, and gender tagging. The exercise will encompass all federal government ministries' current and development budgets and expenditures.

#### viii. Living Indus Initiative

The Government has launched the Living River initiative to restore the River Indus for a climate-resilient future. The Living Indus initiative seeks to rehabilitate and revive the natural resources and ecosystems of the basin to ensure their resilience to climate change. This landmark,

Pakistan's Living Indus Initiative, was bestowed the title of World Restoration Flagship by the United Nations. Selected from 150 applicants and supported by over 70 governments, its efforts to restore the Indus River basin have garnered global recognition.

### 17.3 National Adaptation Plan 2023 for Climate Change

Climate change is a long-term challenge, and effective adaptation requires strategic planning that considers the needs of both current and future generations. The Pakistan National Adaptation Plan (NAP) provides a framework for implementing adaptation, promoting inclusivity, and facilitating stakeholder collaboration. It also serves as an effective tool for climate finance mobilization.

Projected Climate change trends given in NAP 2023 are as follows:

- Pakistan's projected temperature increase is expected to exceed the global average. Temperature increases of 1.4°–3.7°C are projected by the 2060s and increases of 6.0°C by the 2090s
- Mean annual precipitation changes are uncertain, with projected monthly rainfall changes ranging from a decrease of 20 percent to an increase of 41 percent by the 2090s. While significant uncertainties remain, climate models point to increased rainfall from January to June and a decrease from July to September, along with an increasing trend in rainfall over the Upper Indus Basin and a decreasing trend in the Lower Indus Basin.
- It is projected that water availability per capita will decrease to an alarmingly low level by 2025. Yields of major crops such as wheat and rice are expected to decline significantly.
- Sea levels are forecast to increase by 30–80 cm by 2100. The low-lying coastal regions of Pakistan, including the city of Karachi, are at significant risk from projected sea-level rise. As the sea level rises, seawater is causing further intrusion into the Indus Delta, affecting the freshwater sources and

overall ecological balance.

- Higher frequency and intensity of extreme weather and climate events, such as cyclones, floods, and droughts, are expected. Projected decreases in glacier volume and snow cover will lead to alterations in the seasonal flow pattern of the Indus River System and an increase in the formation and outburst of glacial lakes.

### Climate Change Impacts

- The annual expected damage from riverine floods by 2050 is projected to surge by 47 percent (RCP 4.5) and 49 percent (RCP 8.5), respectively.
- The fraction of the population exposed to heatwaves yearly is expected to increase by 32 percent (RCP 4.5) and 36 percent (RCP 8.5) by 2050, respectively.
- Labour productivity is projected to decline across the board because of escalating heat stress—by 7 percent (RCP 4.5) and 10 percent (RCP 8.5), respectively.
- Climate change will likely severely impact the agriculture sector, increasing food production and access pressure. For example, by 2050, the annual mean wheat yield will decline by 1 percent (RCP 4.5) and 2.5 percent (RCP 8.5), respectively.
- Precipitation changes and declining water availability could damage riverine ecology, impair water security, and affect hydropower production.
- Sea-level rise will contribute to the further salinization of soils and coastal erosion, and inundation will harm fisheries and aquaculture.
- Air and water pollution will aggravate human health, especially those living in vulnerable areas.

#### i. Advancing National Adaptation Plan Process in Pakistan

The project "Enhancing Capacity to Advance the National Adaptation Plan Process in Pakistan" is funded by the GCF with the objectives to (a) reduce vulnerability to the adverse impacts of climate change by enhancing adaptive capacity

and resilience and (b) Facilitate the coherent integration of climate change adaptation into relevant new and existing policies, programmes, and activities, particularly within development processes and strategies across various sectors and levels. The project;

- Provided technical and financial assistance for the finalization and printing of the NAP document in 2023
- Researched, reviewed, and synthesized available information on the adverse effects of climate change and effective coping strategies and produced a report on Pakistan's Climate Change Impact Storylines based on existing vulnerability literature
- Generated a report outlining gaps and proposing changes to the current Policy and Legal Framework on climate change adaptation
- Conducted a mapping exercise to identify potential partnerships for the NAP Project and Organized a high-level consultative workshop to establish a roadmap for NAP process implementation, with participation from 100 stakeholders and
- Initiated work on developing project proposals for the Living Indus Initiative in Pakistan, funded through GCF financing.

#### ii. Adaptation Fund Project–Engagement with UN-Habitat

MoCC&EC, in collaboration with UN-Habitat, is executing a project titled "Enhancing Community, Local, and National-Level Urban Climate Change Resilience to Water Scarcity Caused by Floods and Droughts in Rawalpindi and Nowshera Districts," with a total budget of US\$ 6.0 million. The primary aim is to fortify urban resilience against water scarcity resulting from floods and droughts. This overarching objective will be realized through various sub-objectives: Firstly, at the community level, the project aims to upgrade flood-resilient water harvesting facilities at households and enhance capacities for planning, constructing, and maintaining these. Secondly, at the district/city level, the focus is on improving water harvesting infrastructure in public buildings and gardens

while developing spatial strategies to assess and manage climate change-related risks. Lastly, at the national and provincial levels, efforts will concentrate on enhancing the capacity to guide urban development considering climate change and disaster risks, particularly addressing water scarcity from floods and droughts.

### iii. Climate Change Dashboard Development

Pakistan reached a significant milestone with the launch of the Climate Change Dashboard, a comprehensive platform that includes modules for climate data tools and tracking NDCs achievements. This initiative plays a vital role in enhancing resilience against the impacts of climate change.

### iv. Strengthening Adaptation and Resilience – A programme of GIZ

The "Strengthening Climate Adaptation and Resilience (SAR)" project assists in the planning cycle of climate change adaptation measures, from conducting climate risk assessments to testing financing approaches and instruments. Under the SAR project, GIZ has provided financial support of up to 10 million euros in grants to create an enabling environment and pave the way for implementing climate resilience and adaptation initiatives in Pakistan. The programme aims to enhance prerequisites for climate change adaptation and risk management, specifically focusing on improving conditions for women and vulnerable communities in selected provinces and at the national level.

### v. National Hazardous Waste Management Policy (NHWMP)

An Action Plan for implementing NHWMP 2022 was prepared in July 2023. The action plan targets were derived from the objectives of the NHWMP, 2022. This action plan sets out the priorities regarding targets and actions to be pursued over the next three years. The targets would be achieved within its lifetime to strengthen the protection of the environment and human health by implementing best practices in the management of hazardous waste in Pakistan

### vi. Mainstreaming Climate Change Adaptation through Water Resource Management in Leather Industrial Zone Development.

The project, amounting to US\$ 3.3 million from a GEF grant implemented in Sialkot, Punjab, aims to reduce vulnerability and build resilience by integrating climate change adaptation into urban development. It also seeks to develop the capacity of the targeted communities and leather business owners. The Sialkot district and Sialkot urban plan implementation, dissemination of information, demonstration of safe, affordable, and advanced technology for water treatment, and water conservation in the pilot Sialkot Tannery zone are essential initiatives under the project.

### vii. The United Nations Climate Change Conference (COP28)

The 2023 United Nations Climate Change Conference convened from November 30th to December 13th, 2023, in Dubai, United Arab Emirates (UAE). Negotiations during the two-week conference proved challenging, particularly concerning central outcomes such as the inaugural Global Stocktake (GST), implementing the Global Goal on Adaptation (GGA), the mitigation work programme, just transition pathways, and matters related to Paris Agreement Article 2.1(c). Pakistan is actively engaged as a responsible member of the global community and is dedicated to upholding the principles outlined in the UN Framework Convention on Climate Change (UNFCCC). As a developing nation and a Non-Annex I Party to the UNFCCC and the Kyoto Protocol, Pakistan committed to the principles of "Common but Differentiated Responsibilities (CBDR)." Additionally, Pakistan diligently fulfills its obligations as a party to the Paris Agreement. In pursuit of its goals, Pakistan collaborates with Like-Minded Developing Countries (LMDC) and is a member of the G-77 & China alliance. Pakistan played a significant role in the COP 28 process and achieved several milestones, including:

- Contributing to the adoption of the first-ever GST under the Paris Agreement

- Advocating for transparency, human rights, and climate ambition in discussions surrounding Articles 6.2 and 6.4
- Proposing linkages between the Global Goal on Adaptation (GGA) and the GST, demonstrating a forward-looking approach to reviewing adaptation goals in 2028
- Lobbying for enhanced access to the adaptation fund, the fulfillment of pledges by developed countries, and the revision of country climate action plans (CAP) for adaptation funds
- Supporting the operationalization of the Loss and Damage Fund (LDF) and advocating for concessional funding, timely adaptation finance, and a balance between adaptation and mitigation
- Participating in the 15th FSV workshop, presenting its First Biennial Update Report (BUR1) to enhance transparency in reporting mitigation actions
- Advocating for climate finance and urging developed countries to fulfill their commitment to mobilize US \$ 100 billion annually by 2020, expressing concerns over the unmet 2023 deadline
- Emphasizing a multilateral approach to just transition, beyond labor transition, and persisting in maintaining "just transition pathways" in the final text and
- Participation in discussions on research and systematic observations, supporting the expanded scope of comprehensiveness of the 6<sup>th</sup> Assessment Report of IPCC.

### viii. Natural Capital Accounting (NCA)

To facilitate the implementation of NCA, a funding allocation of US\$2 million under the Global Environment Facility (GEF) STAR programme and a five-part institutional framework has been outlined, which comprises:

- A National Steering Committee tasked with providing overarching governance, oversight, and guidance;
- An NCA unit within the Pakistan Bureau of

Statistics responsible for compiling the accounts;

- Technical Committees at the sectoral level to oversee data collection and submission;
- Two technical working groups, one dedicated to supporting data gathering and compilation and the other focused on integrating NCA into policy and programming;
- Development partners are engaged to offer overall guidance and technical assistance.

### 17.4 Green Programmes/Projects:

MoCC&EC, being the National Designated Authority (NDA) and the Focal point for international climate funds, serves as an interface between the Government of Pakistan and these funds, namely GEF and GCF. Ministry is working with these Funds and convening regular steering committee meetings to facilitate the projects to reduce and minimize the carbon footprint, achieving sustainable climate resilience as well as sustainable socio-economic growth in line with Nationally Determined Contributions (NDCs)

Following the approved projects/programmes being undertaken through GCF/GEF support in Pakistan:

#### a. Pakistan Distributed Solar Project

The project aims to offer customized financing solutions for distributed solar PV products in Pakistan, addressing the financing gap associated with these investments. Utilizing a guarantee facility provided by GCF amounting to US\$ 9 million, the project intends to finance 43 MW of solar PV installations for households, agribusinesses, and SMEs.

#### b. Community Resilience Partnership Programme

The Community Resilience Partnership Programme (CRPP), which amounts to US\$120 million and targets seven countries, including Pakistan, aims to expand adaptation measures at the community level to address the interconnected issues of climate change, poverty, and gender inequality.



### c. Transforming Indus Basin with Climate Resilient Agriculture and Water Management

This project, with a GCF grant of US\$35 million, along with co-financing from the Sindh and Punjab governments, aims to enhance the country's capacity to utilize essential information for adapting to the impacts of climate change on agriculture and water management, employing cutting-edge technology. It aims to create a conducive environment for ongoing adaptation efforts.

### d. Recharge Pakistan

Its primary objective is to diminish flood and drought risks across the Indus Basin. This initiative seeks to instigate profound transformation within Pakistan by directing investments towards Ecosystem-based Adaptation (EbA) and green infrastructure initiatives at three designated project sites within the Indus Basin. The initiative involves the rehabilitation of 14,215 hectares of deteriorated watersheds in DI Khan, including restoring 34 kilometers of flow paths. Furthermore, efforts will focus on desilting and revitalizing channels in the Ramak Watershed and Manchar Lake. Additionally, 127 additional green infrastructure interventions, such as recharge basins and retention areas, will be executed at designated DI Khan, Ramak, and Manchar-Chakar Lehri sites. These interventions aim to optimize flood reduction advantages for vulnerable communities within these areas.

### e. Scaling-up of GLOF Risk Reduction in Northern Pakistan

The project endeavors to erect 250 engineering structures, comprising dams, ponds, spillways, tree plantations, and drainage systems, to mitigate risks with the GCF funding of US\$ 37 million. Concurrently, disaster management policies will be implemented, and weather monitoring stations, flood gauges, hydrological modeling, and early warning systems will be established to bolster the capacity for prompt response to flood events. By deploying Early Warning Systems (EWS) and Gabion walls, the project seeks to fortify the adaptation and resilience of vulnerable subsistence farmers and flood-prone communities, augmenting their

adaptive capacity. This extension of the EWS to 12 districts in Khyber Pakhtunkhwa and GB is anticipated to benefit 696,342 individuals directly. Strengthening sub-national institutional capacities will involve enhancing technical capacities in provincial lines and planning departments to integrate climate change into development plans and fostering effective coordination among sub-national institutions for implementing adaptation action plans and climate change initiatives.

### 17.4 Climate-Related Projects for Forestry

Pakistan has 4.51 million hectares (5.1 percent) of forest cover, with coniferous forests covering the most significant proportion at 37 percent, followed by Scrub Forests (22.2 percent), Mangroves (7.3 percent), Riverine Forests (7.8 percent), and Irrigated Plantations (6.3 percent). Despite this, the average annual deforestation rate stands at 11,000 hectares. To address this, MoCC & EC collaborate with provincial forestry departments to enhance forest cover. The Green Pakistan-Upscaling Programme, Phase-I, aims to revive forestry and wildlife resources nationwide, costing Rs. 125.1843 billion. The programme has achieved a plantation target of 2.12 billion plants nationally, monitored by a consortium of the International Union for Conservation of Nature (IUCN), the World Wildlife Fund (WWF), and the Food & Agriculture Organization (FAO), with a success rate of 75 percent to 95percent. The programme is undergoing revision for the next four years (2024-2028), expanding its scope to include carbon finance mechanisms, scientific resource assessments, livelihood creation, and biodiversity conservation. The initiatives taken by MoCC & EC to enhance forest/tree cover are as follows:

#### i. Reversing Deforestation and Forest Degradation in High Chilgoza Pine Forests of Pakistan.

This GEF-funded project amounting to US\$ 4.4 million contributes to the restoration, protection, and sustainable management of Chilgoza pine forests to provide global environmental benefits and enhance the resilience and livelihoods of local stakeholders in Pakistan. The project aims

to strengthen the regulatory and policy environment for integrated and sustainable management of the Chilgoza forest ecosystem along with the implementation of Chilgoza forest landscape conservation, restoration, and value chain development at the community level.

In collaboration with the FAO, a project is underway to conserve Chilgoza forests in Baluchistan, Khyber Pakhtunkhwa, and GB. This initiative has directly supported 8,443 households. Furthermore, it has facilitated natural regeneration across 2,153 hectares (equivalent to 4 million seedlings) and the planting of fruit and forest seedlings on 653 hectares.

### ii. Indus Delta Blue Carbon

The Indus Delta Blue Carbon project marks one of the inaugural forest carbon trading initiatives. It emphasizes the restoration of 350,000 hectares of mangroves over 60 years through a public-private partnership. This endeavor holds a carbon sequestration potential of 127 million tonnes. Within this initiative, 75,000 hectares of degraded mangrove forests have been successfully restored, yielding benefits for 43,000 local individuals.

### iii. National Action Plan for Forest Landscape Restoration

Extensive consultations with provincial and national stakeholders have led to developing a National Action Plan for Forest Landscape Restoration (FLR). This comprehensive plan delineates strategic priorities and actions for FLR, utilizing domestic resources and donor

funding. The action plan sets ambitious targets, including restoring 2.10 million hectares of degraded land and 1.20 million hectares of degraded watersheds. It aims to bolster landscape resilience against climate impacts and restore 0.7 million hectares of community forests, woodlots, irrigated plantations, and linear plantations by 2045.

### iv) Biodiversity Conservation Planning

Pakistan developed its National Biodiversity Strategy and Action Plan (NBSAP) 2017-2030 in line with Aichi Biodiversity Targets (ABTs 2011-2020) and Sustainable Development Goals. In line with NBSAP, the national protected area coverage has been enhanced from 12 percent in 2018 to 17.85 percent. The alignment of NBSAP targets to the newly agreed Kunming-Montreal Biodiversity Framework has been initiated through an umbrella global project formulated by the CBD Secretariat.

### v) Land Degradation Neutrality Target Setting Process (Phase-II)

UNCCD selected Pakistan as one of the 18 countries for the second phase of the Land Degradation Neutrality Target Setting Process (LDN TSP 2.0) in response to Pakistan's EOI submitted in 2023. Interventions are ongoing to revise LDN targets based on spatially explicit data and baselines, integrate them into national planning frameworks, and align them with other international agreements.

During July- December 2023, the government has signed MoUs/ agreements with UAE, Kuwait, and China regarding climate change. The detail is given in Box-2

#### Box-2: International Cooperation

- MoU was signed between Pakistan and China on Cooperation for Green and Low-Carbon Development in October 2023.
- An MoU was signed between the Ministry of Investment of the UAE and the MoCC&EC on 27 November 2023 regarding investment cooperation in wastewater treatment projects.
- An Agreement was signed between Government of Kuwait and the Government of Pakistan on 29<sup>th</sup> November 2023 regarding investment cooperation for the Development of Mangroves Rehabilitation Projects.
- A letter of support was provided to the Italian Agency for Development Cooperation (AICS) project 'Water for Development' (W4D), which aims to increase the climate adaptation of Gilgit Baltistan Province. The project W4D will be implemented by the UNDP in partnership with EVK2CNR.

Source: MoCC&EC

## 17.5 Provincial Climate Change & Environment Departments' Initiatives/Achievements

### i. Punjab

- An Environment Endowment Fund has been established in Punjab as a sustainable source of funding for environmental projects, research, and activities
- The department is undergoing comprehensive automation to streamline processes, including E-Environmental Approvals, E-Enforcement, E-Laboratories, E-Industrial Mapping, E-Monitoring System, and E-Information Sharing. Procurement of necessary IT equipment is underway to support these efforts.
- The government of Punjab approved and notified the Punjab Clean Air Policy
- The Punjab Environmental Protection Council has approved the Plastic Management Strategy in 2023 as part of the Punjab Green Development Programme (PGDP).

The key pillars of the strategy encompass:

- Induction of Plastics Regulatory Regime
- Technological Innovation and Recycling Infrastructure
- Economic Incentives and Levies
- Institutional Capacity Building
- Citizens Engagement & Awareness
- Punjab Climate Change Policy is under process
- The department is underway expanding and strengthening environmental monitoring through, i.e., Water Quality Monitoring Stations and **Industrial Inspections**
- **The State of Environment Report (SOE)** was published in June 2023, thoroughly assessing Punjab's environmental quality. The succeeding SOE Report (2023) is going to be published by the end of FY 2024

### ii. Sindh

- **The Sindh Climate Change Policy (SCCP)** was launched in 2022, and the implementation framework was aligned

with NCCP

- The Department of Climate Change (DoCC), in coordination with MoCC&EC, has developed an **Interim Strategy to access Voluntary Carbon Markets (VCM)** and prepare for generating carbon credits and Emission Trading.
- **A Climate Finance & Carbon Credit Unit (CFCCU)** is also proposed to be established at the DoCC to develop access to carbon markets and other sources of climate finance.
- **The Priority Actions (2030) for NDC Implementation for Sindh** are prepared using a collaborative approach in consultation with the province's stakeholders.
- The working draft of the Sindh Long-Term Low Emission Development Sectoral Strategy (LT-LEDS) has also been developed.

### iii. Balochistan

- Provincial Climate Change Policy, along with the Action Plan and Financial Strategy of Balochistan, has been drafted and forwarded to the stakeholder departments for review
- Balochistan Environment Protection Agency (BEPA) has procured one (1) Ambient Air Quality Mobile Monitoring Station to monitor hazardous gases in the air, and procuring the second one is in progress.
- The BEPA has installed 11 Scrubbers in the Steel Mills at Quetta and Hub to control Carbon emissions.
- BEPA has installed 19 Effluent Treatment Plants in the industrial units, which discharge their effluents into the sea, thus protecting the sea from pollution.
- BEPA has dismantled/closed 39 crush plants in and around Quetta Valley to control dust emissions.
- BEPA has progressed by converting 40 Bull Trench Brick kilns to Zigzag technology in Mastung District.
- 21505.5 Kg Quantity of Infectious Hospital/Clinical Waste has been segregated, transported, and disposed of at

incineration facilities in Quetta District.

- Balochistan EPA has introduced solid recovered fuel (SRF) (commercial and municipal waste) as green energy in the DG Cement area in Hub town.
- Balochistan has promulgated and enforced “The Use of Plastic Shopping and Flat Bags Act, 2023” to combat Plastic Pollution in the Province.

#### iv. Khyber Pakhtunkhwa

During FY 2024, the Government of Khyber Pakhtunkhwa has successfully implemented the following development projects in the province:

- Zoo for Peshawar Division (Rs 2710 million).
- Conservation, Development, and Management of Wildlife in Khyber Pakhtunkhwa under Green Pakistan (GoP 50 percent and GoKP 50 percent) with the cost of Rs.439.405 million.
- Conservation and Management of Biodiversity in Suliman Range Sherani Area.
- Improvement of Management Effectiveness of Wildlife Sanctuaries in Khyber Pakhtunkhwa.
- Merged Areas Integrated Areas Development Forestry Sector Project (AIP) (Wildlife Component) Rs 1442.637 million.

#### Steps Taken for Conservation & Sustainable Development of Natural Resources

- Urban Forestry Policy of 2023
- The Khyber Pakhtunkhwa Forest Department has also developed Standard Operating Procedures (SOPs) to safeguard forests from wildlife.
- To enhance the sustainable management of Chilghoza forests and promote the production of various goods, services, and functions, including the enhancement of local livelihoods through Chilghoza nut value addition and value chain development, as well as the reduction of Greenhouse Gas Emissions, a GEF-funded project titled

“Reversing deforestation and degradation in high conservation value Chilghoza Pine Forests in Pakistan” was initiated in 2021 and is currently under implementation in Chitral and South Waziristan Districts of Khyber Pakhtunkhwa.

#### Concluding Remarks

The Government of Pakistan has taken various steps and initiatives including strategic planning and adaptation measures to address the needs of current and future generations—truly comprehensive measures to combat the negative effects of climate change. However, these efforts can be quite effective only with climate justice. Through joint efforts, the world can strengthen resilience against climate shocks and assure sustainable development and a secure future for its population in growing climate challenges. Moreover, developed countries should take the responsibility to engage with climate-friendly production practices, promote green growth, and put in resources to pay for the climate-related damages in developing countries. Also, Pakistan may continue its efforts to sensitize the global community about creating a climate-resilient society all around the globe. Long-term comprehensive planning and vigorous execution at all levels would be critical to a better future.

Among the other key developments in Pakistan regarding climate mitigation and environmental protection, provincial governments have also been keen to put in resources. Particularly, there are the creation of the Punjab Environment Endowment Fund and automation of environmental processes; the implementation of Sindh's Climate Change Policy and development of the Climate Finance and Carbon Credit Unit; air quality monitoring and plastic pollution control in Balochistan; and successful conservation projects and Urban Forestry Policy in Khyber Pakhtunkhwa. These actions show a strong commitment to action on climate change at the provincial level. To ensure the success and sustainability of these programs, this would, however, depend on global support and climate financing.

# **ANNEXURES**

- i. Contingent Liabilities**
- ii. Tax Expenditure Report – 2024**
- iii. Quarterly National Accounts of Pakistan**





## Annex-I

# Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events and their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Government.

Contingent liabilities should be examined in the same manner as a proposal for a loan, taking into account, inter alia, the credit-worthiness of the borrower, the amount and risks sought to be covered by a sovereign guarantee, the terms of the borrowing, justification and public purpose to be served, probabilities that various commitments will become due and possible costs of such liabilities. Hence, such off-balance sheet transactions cannot be overlooked in order to gain a holistic view of a country's fiscal position and unveil the hidden risks associated with the obligations made by the Government outside the budget.

Contingent liabilities of Pakistan are primarily guarantees issued on behalf of Public Sector Enterprises (PSEs). A sovereign guarantee is normally extended to improve financial viability of projects or activities undertaken by Government entities with significant social and economic benefits. It allows public sector companies to borrow money at lower costs or on more favourable terms and in some cases to fulfil the requirement where sovereign guarantee is a precondition for concessional loans from bilateral/multilateral agencies to sub-sovereign borrowers.

The Fiscal Responsibility and Debt Limitation (Amendment) Act, 2005 under sub-section 3,

clause (d) imposes following two ceilings related to Government guarantees:

- i. Flow ceiling: 2 percent of GDP on the issuance of Government guarantees, with renewal of existing guarantees being considered as issuing new guarantees.
- ii. Stock ceiling: 10 percent of GDP on the total stock of outstanding Government guarantees.

During July-March FY 2023, the Government issued fresh/rollover guarantees aggregating to Rs 76 billion or 0.1 percent of GDP. The outstanding stock of guarantees was Rs 3,505 billion at end-March 2024.

**Table 1: Summary of Outstanding Government Guarantees (Rs. bn; unless otherwise stated)**

Domestic Guarantees (A)	1,540
External Guarantees (B)	1,965
<b>Total Guarantees (A+B)</b>	<b>3,505</b>
<b>Memo:</b>	
External (US\$ in million)	6,971
Exchange Rate (Pak Rupee/US Dollar)	278

Source: Debt Management Office, Ministry of Finance

Guarantees issued against commodity operations are not included in the stipulated limit of 2 percent of GDP as the loans are secured against the underlying commodity and are essentially self-liquidating. These guarantees are issued against commodity financing operations undertaken by Trading Corporation of Pakistan (TCP), Pakistan Agriculture Storage & Services Corporation (PASSCO), and Provincial Governments. The outstanding stock of commodity operations was Rs 1,113 billion at end-March 2024.





## Annex-II

# Tax Expenditure Report - 2024

Tax expenditure has been estimated at Rs 3,879.2 billion. Detailed estimates are highlighted below:

### Income Tax

Tax expenditure in respect of income tax has been reflected in Table 1:

	Rs million
Government Income	57,517
Deductible Allowances	5,912
Tax Credits	24,374
Exemption from Total Income	293,460
Reduction in Tax Rates	25,492
Reduction in Tax Liability	4,270
Exemption from Specific Provisions	62,756
SROs Related Exemptions	3,179
<b>Total Income Tax Expenditure</b>	<b>476,960</b>

### Sales Tax

Sales tax-related tax expenditures are presented in Table 2.

	Rs million
Fifth Schedule (Zero Rating)	206,053
Sixth Schedule (Local supplies)	461,094
Sixth Schedule (Imports)	214,678
Eighth Schedule (Reduced Rates)	357,997
Ninth Schedule (Cellular Mobile Phones)	33,057
Twelfth Schedule (Additional Tax)	208,066
POL Products (SRO 321/2022) (Local supplies)	1,257,513
POL Products (SRO 321/2022) (Imports)	81,225
SROs (Local supplies)	8,753
SROs (Import)	5,126
Various Sections (Zero Rating)	25,159
<b>Total Sales Tax Expenditure</b>	<b>2,858,721</b>

### Customs

Following is the break-up of tax expenditure of Customs Duties.

	Rs million
Chapter - 99	34,864
FTA & PTA	44,107
Fifth Schedule	190,688
General Concessions: Automobile sector, E&Ps, CPEC, etc.	146,598
Exports	127,264
<b>Total Customs Expenditure</b>	<b>543,521</b>

Following is the consolidated summary of tax expenditure reflected in Table 4.

	Rs million
Income Tax	476,960
Sales Tax	2,858,721
Customs Duty	543,521
<b>Overall Tax Expenditures</b>	<b>3,879,202</b>

Source: Federal Board of Revenue

Note: Tax Expenditure estimates are based on FY 2023 data.





Additionally, some industries have neither quarterly nor annual indicators available. These industries are compiled annually based on fixed growth assumptions. The value addition for these industries is compiled annually based on fixed growth. Some examples of these industries are small-scale manufacturing, accommodation and food service activities, and ownership of dwellings and real estate activities (housing services). In addition, the agriculture industry in Pakistan is of great significance, encompassing five key crops and approximately 125 other crops, fruits, and vegetables. However, the industry faces the challenge of managing work in progress due to these crops' varying sowing and harvesting seasons, thus requiring a separate treatment.

Since PBS is a National Statistical Organization (NSO), it must follow international standards while compiling macroeconomic indicators used domestically and compared internationally. For QNA, benchmarking, volume, value, price, composite indexes, weights, and their availability and impact on each industry were discussed. The Denton Technique was explored and used during the QNA compilation. Further, the Model-Based Seasonal Adjustment Approach TRAMO-SEATS, developed by

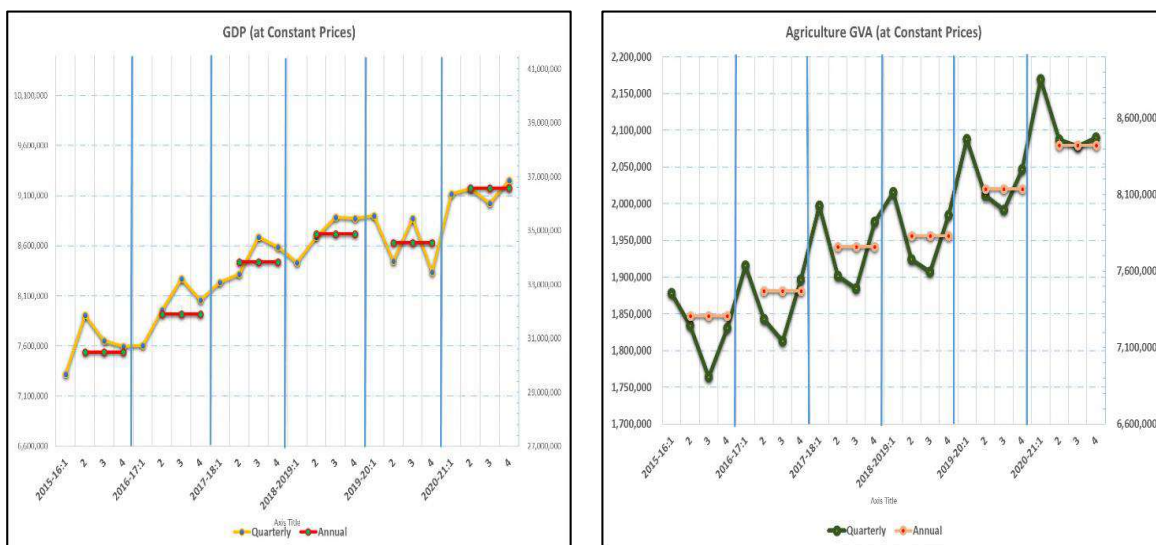
Vistor Gomez and Agustin Maravall, was also applied. Other statistical techniques, such as Time Series Regression with ARIMA Noise, Missing Observations and Outliers (TRAMO) estimates, forecasts, interpolating regression models with missing observations, and Signal Extraction, were used.

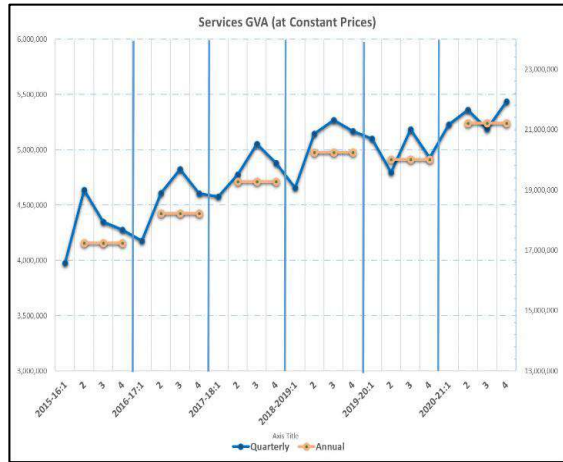
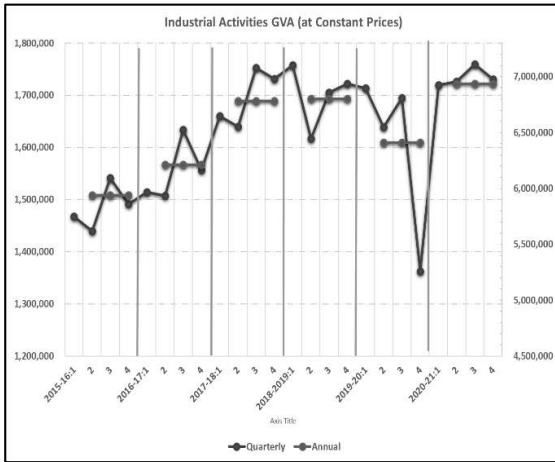
On the recommendation of technical committee, the QNA will be released three months after the reference quarter based on available information following the IMF Data Quality Assessment Framework (DQAF). It states that “quarterly GDP estimates should be disseminated within three months after the end of the reference quarter” under Special Data Dissemination Standards. Further, July - September is Q1, October - December is Q2, January - March is Q3 and April- June is Q4.

### Quarterly and Annual Performance of the Economy

The QNA have been compiled using the production approach to align them with the annual national accounts and ensure consistency. The following figure provides the comparison of yearly benchmarks and QGVA:

**Fig-1: Comparison of Annual GVA and Quarterly GVA**

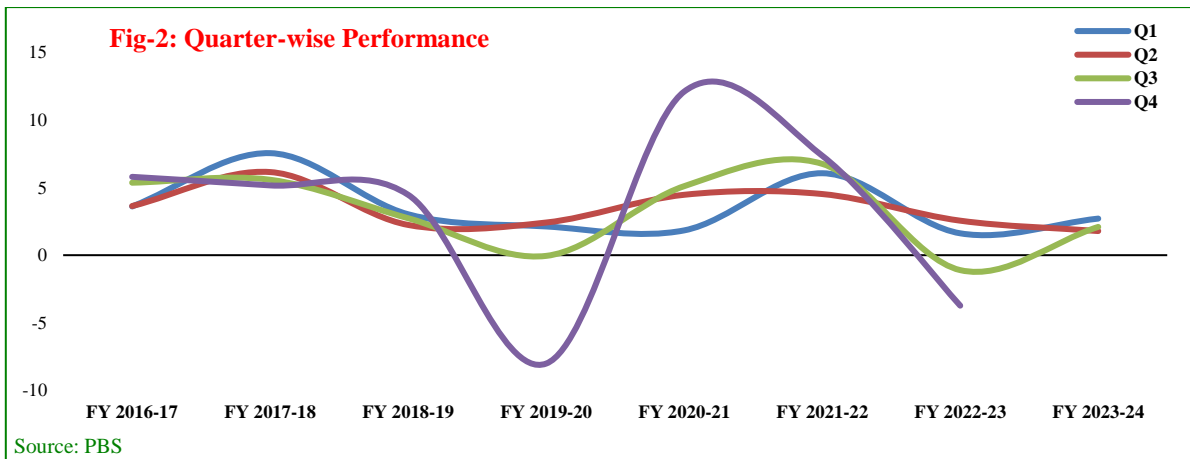




Source: PBS

Based on quarterly growth data, the year-on-year variation was highest in Q4 compared to other quarters. This reflects the reliance of fourth-

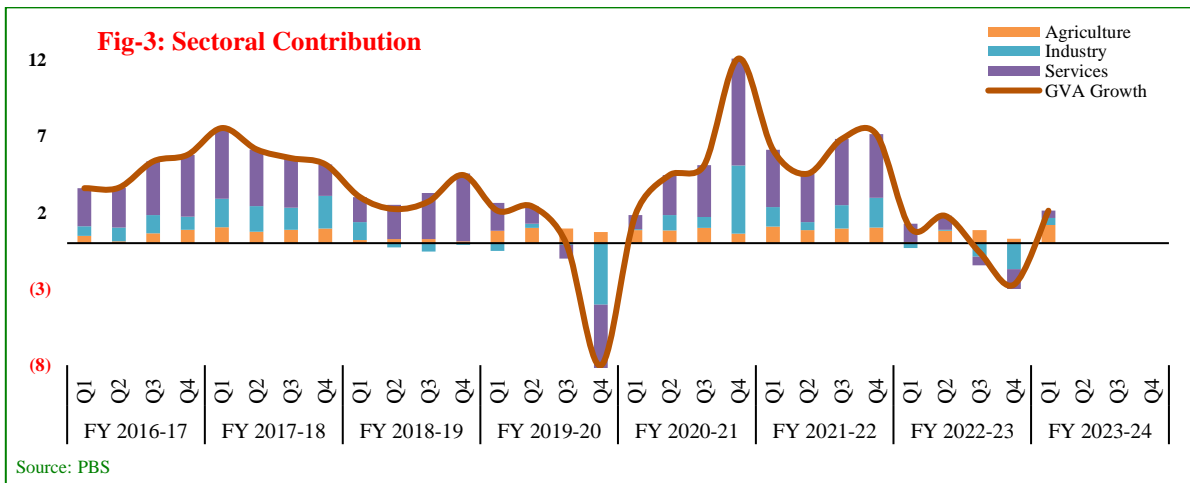
quarter growth on Wheat, the major crop, which crucially depends on weather conditions.



Source: PBS

Regarding sectoral contribution, the pattern of sectoral shares in quarterly data almost follows the pattern seen in the Annual National

Accounts, i.e., Services have a dominating share in Quarterly GVA.



Source: PBS

### Benefits of QNA for Policy Making

The publication of QNA by PBS significantly enhances Pakistan's statistical information, conforming to best international practices. It provides more timely information about economic activity in the main sectors of the economy, which is an essential input for efficient decision-making. Also, efficient pricing in real and financial markets hinges on available information.

It also allows better economic and financial analysis, modeling, and forecasting, which are essential inputs in fiscal and monetary policies. From an analytical point of view, GDP is often decomposed into a potential and cyclical component (the output gap). Structural policy measures can enhance the long-term potential output growth, while the output gap is mainly determined by demand management policies (fiscal and monetary policy). The availability of QNA allows for a better estimation of these critical indicators.

The Ministry of Finance publishes quarterly Fiscal Operations data. These figures reveal the nation's fiscal health and debt sustainability, usually stated as a percentage of GDP. The official QNA allows quarterly fiscal and debt monitoring using official GDP data.

Additionally, fiscal activities are intimately linked to national account economic trends. QNA aids quarterly fiscal revenue and spending analysis, modeling, and forecasting.

Likewise, the Balance of Payment (BOP) data is vital for external sector performance. The SBP publishes the BOP monthly, recording these flows in US dollars. Thus, tying imports and exports to macroeconomic metrics like GDP is necessary to comprehend, analyze, and forecast BOP current account trends.

### Concluding Remarks

Estimating QNA is a considerable task undertaken by PBS, as it provides a comprehensive economic overview every quarter. This information is valuable for policymakers, academics, researchers, and others as it allows for timely analysis of the current economic situation throughout the year. Currently, PBS has started publishing the quarterly production account. It would also be beneficial to publish the quarterly expenditure account to expand the available statistical information. Moreover, compiling and publishing the income account, which is currently only available annually, would complete the set of quarterly national accounts.

# **STATISTICAL APPENDIX**

**Economic and Social Indicators**

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**ECONOMIC  
AND  
SOCIAL  
INDICATORS**

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# ECONOMIC AND

INDICATORS	1960s	1970s	1980s	1990s	2000s	2007-08	2008-09	2009-10	2010-11	2011-12
	Average (Annual)									
<b>GDP</b>										
Rs billion	-	-	-	-	-	12,647	14,706	16,507	19,731	22,435
US \$ billion	-	-	-	-	-	202.2	187.3	197.0	230.8	250.4
<b>FINANCIAL SECTOR:</b>										
<b>GROWTH RATE (at constant fc) %</b>										
<b>GDP</b>	6.8	4.8	6.5	4.6	4.3	4.4	1.1	2.3	3.2	3.2
Agriculture	5.1	2.4	5.4	4.4	2.4	0.8	3.4	0.3	2.7	3.2
Manufacturing	9.9	5.5	8.2	4.8	6.7	6.1	-3.9	1.4	2.6	2.0
Commodity Producing Sector	6.8	3.9	6.5	4.6	4.5	4.1	0.1	1.8	3.6	2.9
Services Sector	6.7	6.3	6.7	4.6	5.0	4.7	1.8	2.6	2.9	3.5
<b>GROWTH RATES (at current mp) %</b>										
Total Investment	-	21.8	4.2	8.1	14.3	16.2	13.6	1.9	9.6	17.4
Fixed Investment	14.8	20.5	3.7	7.8	14.3	16.6	13.3	0.8	8.4	18.0
Public Investment	14.0	25.3	2.6	7.3	11.4	21.0	14.0	-2.0	5.3	26.7
(including general govt.)										
Private Investment	20.9	17.0	5.1	8.8	16.0	15.2	13.0	1.8	9.4	15.3
(as % of Total Investment)										
National Savings	-	67.5	79.2	75.4	90.4	61.9	71.9	87.5	100.6	87.7
Foreign Savings	-	32.5	20.8	24.6	9.6	38.1	28.1	12.6	-0.6	12.2
(as % of GDP current mp)										
Total Investment	-	17.1	18.7	18.3	17.6	18.0	17.6	16.0	14.6	15.2
Fixed Investment	-	15.9	17.0	16.6	16.0	16.3	15.9	14.3	12.9	13.5
Public Investment	-	10.3	9.2	7.5	4.4	4.0	4.0	3.5	3.0	3.4
Private Investment	-	5.6	7.8	9.1	11.7	12.2	11.9	10.8	9.9	10.1
National Savings	-	11.2	14.8	13.8	15.8	11.1	12.6	14.0	14.7	13.3
Foreign Savings*	-	5.8	3.9	4.5	1.8	6.9	4.9	2.0	-0.1	1.9
Domestic Savings	-	7.4	7.7	14.0	14.5	9.9	10.9	11.2	11.2	9.4
Per Capita Income (mp-US \$)*	-	-	-	-	811.4	1243	1130	1171	1348	1433
GDP DEFLATOR (growth %)	-	-	2.3	8.3	7.6	11.0	12.4	10.6	16.5	9.9
<b>CONSUMER PRICE INDEX (CPI)</b>										
(growth %)	3.2	12.5	7.2	9.7	7.6	12.0	17.0	10.1	13.7	11.0
<b>FISCAL POLICY</b>										
(as % of GDP mp)										
Total Revenue	13.1	16.8	17.3	17.1	13.5	11.9	12.6	12.6	11.4	11.5
Tax Revenue	-	-	13.8	13.4	10.0	8.3	8.2	8.9	8.6	9.2
Non-Tax Revenue	-	-	3.5	3.7	3.5	3.5	4.4	3.7	2.8	2.3
Total Expenditure	11.6	21.5	24.9	24.1	17.8	18.0	17.2	18.2	17.5	19.4
Current Expenditure	-	-	17.6	19.4	14.7	14.7	13.9	14.5	14.7	15.5
Defence	-	-	6.5	5.6	3.0	2.2	2.2	2.3	2.3	2.3
Markup Payments	-	-	3.8	6.8	4.6	3.9	4.3	3.9	3.5	4.0
Others**	-	-	7.3	7.0	7.1	8.6	7.3	8.3	8.9	9.3
Development Expenditure	-	-	7.3	4.7	3.3	3.6	3.3	3.7	2.6	3.5
Overall Deficit	2.1	5.3	7.1	6.9	4.3	6.1	4.6	5.6	6.1	7.9
<b>MONEY &amp; CREDIT (growth %)</b>										
Monetary Assets (M2)	16.3	21.0	13.2	16.8	14.8	15.3	9.6	12.5	15.9	14.1
Domestic Assets	15.0	20.5	15.4	12.2	13.9	33.6	15.4	12.7	13.1	20.2
<b>STOCK EXCHANGE (growth %)</b>										
KSE 100 Index	-	-	0.1	4.1	27.9	-10.8	-41.7	35.7	28.5	10.4
Aggregate Market Capitalization	-	-	2.5	13.4	29.1	-6.0	-43.9	28.8	20.3	6.2

- : Not available mp : Market prices fc : Factor cost P: Provisional, R: Revised, F: Final

\*: At average exchange rate used in National Accounts Committee meeting

\*\* : also include provincial expenditure



# SOCIAL INDICATORS

Base Year 2015-16											
2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
									F	R	(Jul-Mar) P
25,042	27,953	30,426	32,725	35,553	39,190	43,798	47,540	55,836	66,658	83,875	106,045
258.9	271.8	300.4	313.9	339.6	356.8	321.8	300.8	348.9	375.6	338.2	374.9
3.9	3.6	3.8	4.1	4.6	6.1	3.1	-0.9	5.8	6.2	-0.2	2.4
3.1	2.4	1.8	0.4	2.2	3.9	0.9	3.9	3.5	4.2	2.3	6.3
5.4	5.8	4.1	4.0	4.9	7.1	4.5	-7.8	10.5	10.9	-5.3	2.4
2.3	3.2	3.3	2.9	3.3	6.3	0.6	-0.6	5.6	5.5	-0.5	4.0
5.1	3.8	4.2	5.0	5.6	6.0	5.0	-1.2	5.9	6.7	-0.01	1.2
10.7	11.1	15.4	8.4	11.3	15.2	1.5	3.8	15.2	27.8	14.2	17.6
10.5	11.0	16.3	8.5	11.6	15.8	0.3	3.2	14.9	28.9	12.8	16.4
4.9	2.9	28.3	6.2	29.7	24.4	-24.0	-2.1	23.3	40.4	6.5	18.3
12.4	13.6	12.9	9.3	5.9	12.4	10.8	4.7	12.6	25.5	14.9	15.8
93.6	92.3	94.3	90.1	77.9	68.5	73.1	90.0	94.4	70.1	93.1	98.5
6.4	7.7	5.7	9.9	22.1	31.5	26.9	10.0	5.6	29.9	6.9	1.5
15.0	14.9	15.8	15.9	16.3	17.1	15.5	14.8	14.5	15.6	14.1	13.1
13.3	13.2	14.1	14.2	14.6	15.4	13.8	13.1	12.8	13.9	12.4	11.4
3.2	2.9	3.5	3.4	4.1	4.6	3.1	2.8	3.0	3.5	3.0	2.8
10.1	10.3	10.6	10.8	10.5	10.7	10.7	10.3	9.9	10.4	9.5	8.7
14.0	13.8	14.9	14.4	12.7	11.7	11.3	13.3	13.7	10.9	13.2	13.0
1.0	1.2	0.9	1.6	3.6	5.4	4.2	1.5	0.8	4.7	1.0	0.2
10.1	9.5	10.3	9.8	8.6	7.8	6.4	7.6	6.7	4.2	7.0	7.2
1446	1487	1609	1640	1723	1768	1578	1458	1677	1767	1551	1680
7.4	7.2	4.4	0.8	4.0	3.7	9.2	9.9	10.4	14.1	25.8	23.2
7.4	8.6	4.5	2.9	4.8	4.7	6.8	10.7	8.9	12.2	29.2	26.0
11.9	13.0	12.9	13.6	13.9	13.3	11.2	13.2	12.4	12.1	11.5	9.2
8.8	9.2	9.9	10.4	10.4	10.8	9.7	9.3	9.4	10.1	9.3	6.8
3.1	3.8	3.0	3.2	3.5	2.5	1.5	3.9	2.9	1.9	2.2	2.4
19.2	18.0	17.7	17.7	19.1	19.1	19.1	20.3	18.5	19.9	19.3	12.9
14.6	14.3	14.5	14.3	14.6	14.9	16.2	17.9	16.3	17.3	17.2	11.6
2.2	2.2	2.3	2.3	2.5	2.6	2.6	2.6	2.4	2.1	1.9	1.2
4.0	4.1	4.3	3.9	3.8	3.8	4.8	5.5	4.9	4.8	6.8	5.2
8.5	8.0	8.0	8.2	8.3	8.5	8.8	9.9	9.0	10.4	8.5	5.3
3.1	4.1	3.7	4.0	4.8	4.0	2.7	2.4	2.2	2.4	2.3	1.1
7.3	5.0	4.8	4.1	5.2	5.8	7.9	7.1	6.1	7.9	7.8	3.7
15.9	12.5	13.2	13.7	13.7	9.7	11.3	17.5	16.2	13.6	14.2	17.0
20.9	9.1	11.7	12.9	18.3	15.9	19.1	11.0	10.0	20.3	20.7	13.6
52.2	41.2	16.0	9.8	23.2	-10.0	-19.1	1.5	37.6	-12.3	-0.2	61.6
47.6	36.2	5.7	2.3	25.5	-9.0	-20.5	-5.2	27.1	-16.1	-8.5	48.3

(Contd...)

# ECONOMIC

INDICATORS	Average (Annual)									
	1960s	1970s	1980s	1990s	2000s	2007-08	2008-09	2009-10	2010-11	
<b>TRADE AND PAYMENTS (growth %)</b>										
Exports (fob)	-	13.5	8.5	5.6	9.3	18.0	-6.4	2.9	28.9	
Imports (fob)	-	16.6	4.5	3.2	12.3	31.6	-10.3	-1.7	14.9	
Workers' Remittances	-	-	1.9	-5.3	25.6	17.4	21.1	14.0	25.8	
<b>As % of GDP (mp)</b>										
Exports (fob)	-	-	9.8	13.0	11.6	10.1	10.2	10.0	11.0	
Imports (fob)	-	-	18.7	17.4	15.4	17.4	16.9	15.8	15.5	
Trade Deficit	-	-	8.9	4.4	3.8	7.3	6.7	5.8	4.5	
Current Account Deficit	-	-	3.9	4.5	3.2	6.9	4.9	2.0	+0.1	
<b>COMMODITY SECTOR:</b>										
<b>Agriculture</b>										
Total Cropped Area	mln. hectares	-	-	20.3	22.4	23.0	23.9	24.1	23.9	22.7
<b>Production</b>										
Wheat	mln. tons	-	-	12.5	17.0	21.0	20.9	24.0	23.3	25.2
Rice	mln. tons	-	-	3.3	3.9	5.3	5.6	6.9	6.9	4.8
Sugarcane	mln. tons	-	-	33.1	44.6	50.3	63.9	50.0	49.4	55.3
Cotton	mln. bales	-	-	6.3	9.7	11.8	11.7	11.8	12.9	11.5
Fertilizer Offtake	mln.N/tons	-	-	1.4	2.3	3.4	3.6	3.7	4.4	3.9
Credit Disbursed	bln. Rs.	-	-	11.2	23.8	125.2	211.6	233.0	248.1	263.0
<b>Manufacturing</b>										
Cotton Yarn	mln. Kg.	5.6	3.4	10.0	1884.4	2286.3	2809.4	2913.0	2787.3	2939.5
Cotton Cloth	mln. sq. mtr.	3.1	-5.2	-1.1	487.8	785.7	1016.4	1016.9	1009.4	1020.3
Fertilizer	mln. tons	27.5	13.2	10.7	4.9	5.4	6.1	6.3	6.5	5.9
Sugar	mln. tons	34.3	2.2	14.4	3.6	3.3	4.7	3.2	3.1	4.2
Cement	mln. tons	10.7	2.5	8.6	11.2	17.8	26.7	28.4	31.3	28.8
Soda Ash	000 tons	12.0	2.6	6.7	269.0	303.2	365.0	365.3	409.6	378.0
Caustic Soda	000 tons	24.4	5.0	6.6	147.2	193.9	248.3	245.3	182.3	172.0
Cigarettes	bln. nos.	10.7	4.9	-0.4	55.4	60.4	67.4	75.6	65.3	65.4
Jute Goods	000 tons	-	3.4	9.5	101.1	105.1	129.0	137.4	106.2	93.2
<b>INFRASTRUCTURE:</b>										
<b>Energy</b>										
Crude Oil Extraction	mln. barrels	-	2.8	10.9	26.1	23.3	25.6	24.0	23.7	24.0
Gas (production)	mcf	-	165.4	385.2	908.0	1213.7	1454.2	1460.7	1482.8	1471.6
Electricity (installed capacity)	000 MW	-	1.3	3.1	12.9	18.9	19.4	19.8	20.9	22.5
<b>Transport &amp; Communications</b>										
Roads	000 km	70.5	74.1	123.8	279.3	256.1	258.4	260.2	260.8	259.5
Motor Vehicles on Roads	mln. nos.	-	0.4	1.4	4.6	6.7	8.8	9.4	9.8	10.4
Post Offices	000 nos.	7.1	9.0	11.8	15.8	12.3	12.4	12.3	12.0	12.0
TV Sets	000 nos.	-	-	-	-	-	9940	10556	11136	11704
<b>Information Technology and Telecom</b>										
Telephones	mln. nos.	0.1	0.2	0.6	3.3	4.1	4.5	3.5	3.4	5.7
Mobile Phones	mln. nos.	-	-	-	-	36.6	88.0	94.3	99.2	108.9
Telecom Revenues	Rs. bln.	-	-	-	-	-	-	-	-	-
Teledensity	percent	-	-	-	-	-	-	-	-	-
Broadband Subscribers	mln. nos.	-	-	-	-	-	-	-	-	-

- : Not available    P: Provisional,    R: Revised,    F: Final    \*: July-February

## AND SOCIAL INDICATORS

2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
										F	R	(Jul-Mar) P
-2.6	0.3	1.1	-3.9	-8.8	0.1	12.6	-2.1	-7.1	13.7	26.7	-14.2	9.3
12.8	-0.6	3.8	-0.8	-0.6	16.7	16.0	-6.8	-15.9	24.3	31.8	-26.3	-8.0
17.7	5.6	13.7	18.2	6.4	-2.8	2.9	9.2	6.4	27.3	6.2	-12.6	1.0
9.9	9.6	9.2	8.0	7.0	6.5	6.9	7.5	7.5	7.3	8.7	8.2	6.1
16.1	15.5	15.3	13.8	13.1	14.1	15.6	16.1	14.5	15.6	19.1	15.6	10.3
6.3	5.9	6.1	5.7	6.1	7.7	8.7	8.6	7.0	8.2	10.4	7.3	4.2
1.9	1.0	1.2	0.9	1.6	3.6	5.4	4.2	1.6	0.8	4.7	1.0	0.1
22.5	22.6	23.2	23.3	24.0	23.0	23.5	23.5	24.1	23.8	24.0	24.0	-
23.5	24.2	26.0	25.1	25.6	26.7	25.1	24.3	25.2	27.5	26.2	28.2	31.4
6.2	5.5	6.8	7.0	6.8	6.8	7.5	7.2	7.4	8.4	9.3	7.3	9.9
58.4	63.8	67.5	62.8	65.5	75.5	83.3	67.2	66.4	81.0	88.7	88.0	87.6
13.6	13.0	12.8	14.0	9.9	10.7	11.9	9.9	9.1	7.1	8.3	4.9	10.2
3.9	3.6	4.1	4.3	3.7	5.0	4.8	4.6	4.5	5.0	5.0	4.4	4.0
293.9	336.2	391.4	515.9	598.3	704.5	972.6	1174.0	1214.7	1365.9	1418.9	1776.0	1635.2
2954.6	3017.9	3066.0	3360.0	3405.6	3428.1	3430.1	3431.4	3059.9	3441.6	3458.7	2694.8	1834.3
1023.4	1029.1	1036.1	1036.1	1039.2	1043.3	1043.7	1046.0	934.5	1048.4	1050.7	920.5	652.7
6.0	5.7	6.7	7.0	8.0	8.1	7.2	7.7	8.1	8.9	9.1	8.2	7.1
4.6	5.1	5.6	5.1	5.1	7.0	6.6	5.3	4.9	5.7	7.9	6.7	6.8
29.5	31.1	31.4	32.2	35.4	37.0	41.1	39.9	39.1	49.8	48.0	41.4	30.5
370.7	366.2	409.1	437.1	468.5	479.7	509.8	572.1	550.6	594.3	651.3	736.7	564.2
179.1	182.9	167.5	184.0	225.3	223.9	270.1	246.6	342.4	394.1	405.1	475.7	379.7
62.0	67.4	64.5	62.7	53.5	34.3	59.1	60.7	46.1	51.5	59.7	42.8	23.3
94.1	102.8	101.7	94.3	55.4	59.9	74.2	67.1	65.0	69.8	57.7	63.4	30.4
24.6	27.8	31.6	34.5	31.7	32.3	32.6	32.5	28.1	27.6	26.8	25.4	19.6 *
1559.0	1505.8	1493.5	1465.8	1481.6	1471.9	1458.9	1436.5	1316.6	1279.2	1237.3	1189.5	866.3 *
22.8	22.8	23.5	23.8	25.9	29.9	33.6	35.1	36.7	36.5	41.4	43.7	42.1
261.6	263.4	263.8	265.4	265.9	267.0	268.9	271.0	501.4	500.7	501.2	501.2	501.2
11.5	11.6	13.2	13.9	15.6	21.9	24.3	25.2	30.0	32.1	34.3	35.9	36.9
12.0	12.8	12.1	12.1	11.7	11.5	11.5	10.1	10.1	9.6	10.2	10.1	10.4
12491	13729	14245	14758	15425	16619	17767	19251	20512	20513	23389	24204	25185
5.8	6.4	5.7	4.2	3.3	2.6	2.6	2.7	2.5	2.5	2.6	2.6	2.6
120.2	128.9	140.0	114.7	133.2	139.8	150.2	162.3	168.6	184.3	194.6	190.9	192.0
-	-	-	-	-	-	-	604.0	595.0	647.0	725.0	850.0	735.0
-	-	-	-	-	-	-	75.1	76.3	81.7	84.6	81.4	80.7
-	-	-	-	-	-	57	69.4	82.0	100.0	116.0	124.4	135.4

(Contd...)

## ECONOMIC AND

INDICATORS		1960s	1970s	1980s	1990s	2000s	2007-08	2008-09	2009-10	2010-11	2011-12
		Average (Annual)									
<b>HUMAN RESOURCES:</b>											
<b>Population*</b>	million	-	-	96.3	124.6	152.9	161.0	163.8	173.5	177.1	180.7
<b>Crude Birth Rate</b>	per 1000 person	-	-	-	-	27.5	26.1	24.3	28.0	27.5	27.2
<b>Crude Death Rate</b>	per 1000 person	-	-	-	-	7.9	7.1	7.3	7.4	7.3	7.2
<b>Infant Mortality Rate</b>	per 1000 person	-	-	-	-	78.9	76.7	68.2	72.0	70.5	69.0
<b>Labour Force &amp; Employment<sup>@</sup></b>											
<b>Labour Force</b>	million	-	-	11.6	35.1	46.2	50.8	52.2	53.7	58.1	59.3
<b>Employed Labour Force</b>	million	-	-	11.2	33.1	43.2	48.1	49.5	50.8	54.7	55.8
<b>Un-employed Labour Force</b>	million	-	-	0.4	2.0	3.5	2.7	2.7	2.9	3.5	3.5
<b>Un-employment Rate</b>	% per annum	-	-	1.4	5.7	6.7	5.2	5.2	5.5	6.0	6.0
<b>SOCIAL DEVELOPMENT:</b>											
<b>Education</b>											
<b>Primary Schools</b>	000 nos.	-	-	88.8	143.5	155.4	157.4	156.7	157.5	155.5	154.6
<b>Male</b>	000 nos.	-	-	64.6	96.4	96.6	92.5	93.3	96.9	93.6	93.6
<b>Female</b>	000 nos.	-	-	24.2	47.1	58.8	64.9	63.4	60.6	58.2	57.0
<b>Middle Schools</b>	000 nos.	-	-	6.8	15.3	32.8	40.8	40.9	41.3	41.6	42.0
<b>Male</b>	000 nos.	-	-	4.6	8.8	17.1	20.2	20.5	21.8	21.9	21.6
<b>Female</b>	000 nos.	-	-	2.2	6.5	15.6	20.6	20.4	19.5	20.4	21.0
<b>High Schools</b>	000 nos.	-	-	5.4	10.6	19.1	24.0	24.3	24.8	25.2	28.7
<b>Male</b>	000 nos.	-	-	3.9	7.4	12.4	15.0	15.1	14.2	14.4	14.3
<b>Female</b>	000 nos.	-	-	1.5	3.2	6.7	9.0	9.2	10.6	9.5	11.6
<b>Technical / Vocational</b>											
<b>Institutions</b>	nos.	-	-	508.6	572.2	1766.4	3125.0	3159.0	3192.0	3224.0	3257.0
<b>Male</b>		-	-	282.2	328.7	887.1	1618.0	1636.0	1010.0	1018.0	1028.0
<b>Female</b>		-	-	235.2	243.5	879.3	1507.0	1523.0	2182.0	2206.0	2229.0
<b>Literacy Rate</b>	percent	-	-	29.5	40.7	53.1	56.0	57.0	57.7	58.0	58.0
<b>Male</b>		-	-	39.0	51.6	66.2	69.0	69.0	69.5	69.0	70.0
<b>Female</b>		-	-	18.7	28.6	41.9	44.0	45.0	45.2	46.0	47.0
<b>Expenditure on Education</b>	(as % of GDP)	1.4	1.7	2.3	2.0	1.6	1.5	1.6	1.6	1.6	1.8
<b>Health*</b>											
<b>Registered Doctors</b>	000 nos.	2.0	6.3	28.1	68.9	115.6	133.9	139.5	144.9	152.4	160.9
<b>Registered Nurses</b>	000 nos.	-	2.9	9.9	24.1	52.8	65.4	69.3	73.2	77.7	82.1
<b>Registered Dentists</b>	000 nos.	0.2	0.7	1.4	2.8	6.7	9.0	9.8	10.5	11.6	12.7
<b>Hospitals</b>	nos.	380.0	521.0	651.0	823.0	922.5	948.0	968.0	972.0	980.0	1092.0
<b>Dispensaries</b>	000 nos.	1.7	2.8	3.5	4.3	4.7	4.8	4.8	4.8	5.0	5.2
<b>Rural Health Centers</b>	nos.	-	1.0	127.0	330.0	505.3	561.0	572.0	577.0	579.0	640.0
<b>TB Centres</b>	nos.	-	90.0	122.0	245.0	285.5	293.0	293.0	304.0	345.0	326.0
<b>Total Beds</b>	000 nos.	25.5	38.4	55.6	83.8	99.7	103.0	103.7	104.1	107.5	111.8
<b>Expenditure on Health</b>	(as % of GDP)	-	0.6	0.8	0.7	0.6	0.4	0.5	0.5	0.2	0.2

P: Provisional, R: Revised, F: Final - : Not available

\* : on Calendar Year basis

^: Labour Force Survey 2017-18 @: Labour Force Survey 2020-21

**Notes:**

Total may differ due to rounding off

Note: Total Population is revised from 2018 to 2022 on the basis of Census 2017 by NIPS

## SOCIAL INDICATORS

2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
									F	R (Jul-Mar)	P
184.4	188.0	191.7	198.8	207.7	211.8	216.1	220.4	224.78	229.22	241.5	-
26.8	26.4	26.1	27.8	27.3	26.7	26.1	25.4	-	-	-	-
7.0	6.9	6.8	7.0	7.6	7.8	6.7	6.6	-	-	-	-
67.5	66.1	64.6	62.4	67.2	67.2	59.5	58.5	-	-	-	-
60.3	60.1	61.04	-	-	65.5	68.8	-	71.8	-	-	-
56.6	56.5	57.4	-	-	61.7	64.0	-	67.3	-	-	-
3.8	3.6	3.62	-	-	3.8	4.7	-	4.5	-	-	-
6.2	6.0	5.9	-	-	5.8	6.9	-	6.3	-	-	-
159.7	157.9	165.9	164.6	168.9	172.5	180.1	180.1	180.2	162.1	160.2	-
99.6	97.6	99.9	99.3	102.8	99.0	99.4	94.7	95.1	91.3	89.9	-
60.1	60.3	66.0	65.3	66.1	73.5	80.7	85.4	85.1	70.8	70.3	-
42.1	42.9	44.8	45.7	49.1	46.7	47.3	47.0	47.2	47.8	48.1	-
20.7	21.8	22.4	18.7	21.2	23.2	23.6	20.1	20.7	23.6	23.7	-
21.4	21.1	22.4	27.0	27.9	23.5	23.7	26.9	26.5	24.2	24.4	-
29.9	30.6	31.3	31.7	31.6	31.4	31.7	31.7	34.2	34.6	35.3	-
17.6	18.0	18.2	16.1	16.9	17.9	18.0	17.2	19.1	19.5	19.9	-
12.3	12.6	13.1	15.6	14.7	13.5	13.7	14.5	15.1	15.1	15.5	-
3290.0	3323.0	3579.0	3746.0	3798.0	3740.0	3740.0	3740.0	3740.0	4182.0	4281.0	-
1037.0	1047.0	1760.0	2232.0	2262.0	2410.0	2410.0	2410.0	2410.0	2553.0	2579.0	-
2253.0	2276.0	1819.0	1514.0	1536.0	1330.0	1330.0	1330.0	1330.0	1629.0	1702.0	-
60.0	58.0	60.0	58.0	-	62.3 ^	60.0	60.0	62.8 @	-	-	-
71.0	70.0	70.0	70.0	-	72.5 ^	71.0	70.0	73.4 @	-	-	-
48.0	47.0	49.0	48.0	-	51.8 ^	49.0	50.0	51.9 @	-	-	-
1.9	1.9	2.0	2.0	2.0	2.1	2.0	1.9	1.4	1.7	1.5	-
167.7	175.2	184.7	195.9	208.0	220.8	233.3	246.0	266.4	282.4	299.1	-
86.1	90.3	94.8	99.2	103.8	108.5	112.1	116.7	121.2	127.9	127.9	-
13.7	15.1	16.7	18.3	20.5	22.6	24.9	27.4	30.5	33.2	36.0	-
1113.0	1143.0	1172.0	1243.0	1264.0	1279.0	1282.0	1289.0	1276.0	1284.0	1284.0	-
5.4	5.5	5.7	6.0	5.6	5.7	5.7	5.8	5.8	5.6	5.6	-
667.0	669.0	684.0	668.0	688.0	686.0	670.0	719.0	736.0	697.0	697.0	-
329.0	334.0	339.0	345.0	431.0	441.0	412.0	410.0	416.0	417.0	417.0	-
118.4	118.2	119.5	124.8	131.0	132.2	133.7	147.1	146.1	151.7	151.7	-
0.6	0.7	0.7	0.7	0.8	1.1	1.0	1.1	1.0	1.4	1.0	-



TABLE 1.1

## GROSS NATIONAL PRODUCT AT CONSTANT BASIC PRICES OF 2015-16

Sectors	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Rs million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
					F	R	P		
<b>A. AGRICULTURE</b>	7,758,432	7,831,296	8,137,860	8,424,041	8,778,647	8,977,824	9,539,130	2.27	6.25
1. Crops	2,648,128	2,532,070	2,692,121	2,849,148	3,083,439	3,051,587	3,388,088	-1.03	11.03
i). Important Crops	1,565,723	1,431,198	1,506,263	1,593,985	1,681,708	1,687,411	1,971,304	0.34	16.82
ii). Other Crops	943,042	977,166	1,067,179	1,152,009	1,289,069	1,277,242	1,288,795	-0.92	0.90
iii). Cotton Ginning	139,363	123,706	118,679	103,154	112,662	86,934	127,989	-22.84	47.23
2. Livestock	4,830,324	5,006,731	5,146,701	5,269,009	5,387,611	5,587,125	5,804,348	3.70	3.89
3. Forestry	160,541	172,129	177,917	183,877	185,162	215,946	222,532	16.63	3.05
4. Fishing	119,439	120,366	121,121	122,007	122,435	123,166	124,162	0.60	0.81
<b>B. INDUSTRIAL SECTOR</b>	6,783,864	6,800,675	6,409,967	6,935,438	7,421,583	7,144,225	7,231,017	-3.74	1.21
1. Mining & Quarrying	734,818	738,791	685,844	697,669	651,208	629,670	660,187	-3.31	4.85
2. Manufacturing	4,119,706	4,305,977	3,970,246	4,388,024	4,864,350	4,606,868	4,718,573	-5.29	2.42
i). Large Scale	3,162,576	3,274,235	2,906,578	3,240,794	3,626,559	3,268,778	3,271,208	-9.87	0.07
ii). Small Scale	585,867	638,626	647,374	705,485	768,249	838,435	914,568	9.14	9.08
iii). Slaughtering	371,263	393,116	416,293	441,745	469,542	499,655	532,797	6.41	6.63
3. Electricity, Gas and Water Supply	745,548	786,907	814,703	888,101	926,804	1,019,017	911,531	9.95	-10.55
4. Construction	1,183,792	969,000	939,174	961,644	979,221	888,670	940,726	-9.25	5.86
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	<b>14,542,296</b>	<b>14,631,971</b>	<b>14,547,827</b>	<b>15,359,479</b>	<b>16,200,230</b>	<b>16,122,049</b>	<b>16,770,147</b>	<b>-0.48</b>	<b>4.02</b>
<b>C. SERVICES SECTOR</b>	<b>19,317,324</b>	<b>20,284,070</b>	<b>20,038,838</b>	<b>21,223,003</b>	<b>22,643,030</b>	<b>22,641,272</b>	<b>22,914,547</b>	<b>-0.01</b>	<b>1.21</b>
1. Wholesale & Retail Trade	6,114,661	6,331,734	5,998,707	6,647,199	7,325,882	7,033,762	7,056,017	-3.99	0.32
2. Transport & Storage	3,707,938	3,990,773	3,634,152	3,811,190	3,980,936	4,130,519	4,179,877	3.76	1.19
3. Accommodation and Food Services Activities (Hotels & Restaurants)	460,952	479,936	499,522	520,024	541,222	563,604	586,712	4.14	4.10
4. Information and Communication	703,443	763,216	868,338	953,818	1,125,119	1,115,886	1,082,157	-0.82	-3.02
5. Finance and Insurance Activities	624,079	662,149	647,435	682,988	730,220	661,448	597,710	-9.42	-9.64
6. Real Estate Activities (OD)	1,863,846	1,932,853	2,006,873	2,080,095	2,156,942	2,235,936	2,320,396	3.66	3.78
7. Public Administration and Social Security (General Government)	1,717,130	1,776,775	1,830,153	1,820,093	1,853,122	1,722,958	1,632,551	-7.02	-5.25
8. Education	972,853	991,899	1,024,760	1,012,428	1,071,646	1,126,861	1,242,936	5.15	10.30
9. Human Health and Social Work Activities	497,098	535,541	568,638	585,137	600,835	654,153	698,613	8.87	6.80
10. Other Private Services	2,655,324	2,819,194	2,960,260	3,110,031	3,257,106	3,396,145	3,517,578	4.27	3.58
GDP (Total of GVA at bp (A + B + C))	33,859,620	34,916,041	34,586,665	36,582,482	38,843,260	38,763,321	39,684,694	-0.21	2.38
Indirect Taxes	2,610,793	2,555,422	2,449,628	2,894,190	2,906,476	2,828,010	2,829,209	-2.70	0.04
Subsidies	192,402	287,359	325,947	375,056	779,803	632,838	427,553	-18.85	-32.44
GDP (GVA + T - S)	36,278,011	37,184,104	36,710,346	39,101,616	40,969,933	40,958,493	42,086,350	-0.03	2.75
Net Primary Income (NPI)	1,484,165	1,934,448	2,424,050	3,275,406	2,806,550	3,236,045	3,448,377	15.30	6.56
Gross National Income	37,762,176	39,118,552	39,134,396	42,377,022	43,776,483	44,194,538	45,534,727	0.95	3.03
Population (in million)	209.75	213.95	218.24	222.59	227.00	231.45	235.95	1.96	1.94
Per Capita Income (Rs)	180,034	182,840	179,318	190,382	192,848	190,946	192,985	-0.99	1.07

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.2

## SECTORAL SHARE IN GDP

Sector	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	%
							2023-24
					F	R	P
<b>A. AGRICULTURE</b>	<b>22.91</b>	<b>22.43</b>	<b>23.53</b>	<b>23.0</b>	<b>22.6</b>	<b>23.2</b>	<b>24.0</b>
1. Crops	7.82	7.25	7.78	7.8	7.9	7.9	8.5
Important Crops	4.62	4.10	4.36	4.4	4.3	4.4	5.0
Other Crops	2.79	2.80	3.09	3.1	3.3	3.3	3.2
Cotton Ginning	0.41	0.35	0.34	0.3	0.3	0.2	0.3
2. Livestock	14.27	14.34	14.88	14.4	13.9	14.4	14.6
3. Forestry	0.47	0.49	0.51	0.5	0.5	0.6	0.6
4. Fishing	0.35	0.34	0.35	0.3	0.3	0.3	0.3
<b>B. INDUSTRIAL SECTOR</b>	<b>20.04</b>	<b>19.48</b>	<b>18.53</b>	<b>19.0</b>	<b>19.1</b>	<b>18.4</b>	<b>18.2</b>
1. Mining & Quarrying	2.17	2.12	1.98	1.9	1.7	1.6	1.7
2. Manufacturing	12.17	12.33	11.48	12.0	12.5	11.9	11.9
Large Scale	9.34	9.38	8.40	8.9	9.3	8.4	8.2
Small Scale	1.73	1.83	1.87	1.9	2.0	2.2	2.3
Slaughtering	1.10	1.13	1.20	1.2	1.2	1.3	1.3
3. Electricity, Gas & Water Supply	2.20	2.25	2.36	2.4	2.4	2.6	2.3
4. Construction	3.50	2.78	2.72	2.6	2.5	2.3	2.4
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	<b>42.95</b>	<b>41.91</b>	<b>42.06</b>	<b>42.0</b>	<b>41.7</b>	<b>41.6</b>	<b>42.3</b>
<b>C. SERVICES SECTOR</b>	<b>57.05</b>	<b>58.09</b>	<b>57.94</b>	<b>58.0</b>	<b>58.3</b>	<b>58.4</b>	<b>57.7</b>
1. Wholesale & Retail Trade	18.06	18.13	17.34	18.2	18.9	18.1	17.8
2. Transport & Storage	10.95	11.43	10.51	10.4	10.2	10.7	10.5
3. Accommodation and Food Services Activities (Hotels & Restaurants)	1.36	1.37	1.44	1.4	1.4	1.5	1.5
4. Information and Communication	2.08	2.19	2.51	2.6	2.9	2.9	2.7
5. Finance and Insurance Activities	1.84	1.90	1.87	1.9	1.9	1.7	1.5
6. Real Estate Activities (OD)	5.50	5.54	5.80	5.7	5.6	5.8	5.8
7. Public Administration and Social Security (General Government)	5.07	5.09	5.29	5.0	4.8	4.4	4.1
8. Education	2.87	2.84	2.96	2.8	2.8	2.9	3.1
9. Human Health and Social Work Activities	1.47	1.53	1.64	1.6	1.5	1.7	1.8
10. Other Private Services	7.84	8.07	8.56	8.5	8.4	8.8	8.9
GDP {Total of GVA at bp (A + B + C)}	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics



**TABLE 1.3**  
**GROWTH RATES**

Sector	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
							F	R
<b>A. Agriculture</b>	3.88	0.94	3.91	3.52	4.21	2.27		6.25
1. Crops	4.61	-4.38	6.32	5.83	8.22	-1.03		11.03
Important Crops	4.27	-8.59	5.24	5.82	5.50	0.34		16.82
Other Crops	4.65	3.62	9.21	7.95	11.90	-0.92		0.90
Cotton Ginning	8.27	-11.23	-4.06	-13.08	9.22	-22.84		47.23
2. Livestock	3.59	3.65	2.80	2.38	2.25	3.70		3.89
3. Forestry	2.24	7.22	3.36	3.35	0.70	16.63		3.05
4. Fishing	1.57	0.78	0.63	0.73	0.35	0.60		0.81
<b>B. INDUSTRIAL SECTOR</b>	9.18	0.25	-5.75	8.20	7.01	-3.74		1.21
1. Mining & Quarrying	7.26	0.54	-7.17	1.72	-6.66	-3.31		4.85
2. Manufacturing	7.08	4.52	-7.80	10.52	10.86	-5.29		2.42
Large Scale	6.92	3.53	-11.23	11.50	11.90	-9.87		0.07
Small Scale	8.82	9.01	1.37	8.98	8.90	9.14		9.08
Slaughtering	5.76	5.89	5.90	6.11	6.29	6.41		6.63
3. Electricity, Gas & Water Supply	7.95	5.55	3.53	9.01	4.36	9.95		-10.55
4. Construction	19.55	-18.14	-3.08	2.39	1.83	-9.25		5.86
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	6.29	0.62	-0.58	5.58	5.47	-0.48		4.02
<b>C. SERVICES SECTOR</b>	5.95	5.00	-1.21	5.91	6.69	-0.01		1.21
1. Wholesale & Retail Trade	6.76	3.55	-5.26	10.81	10.21	-3.99		0.32
2. Transport & Storage	3.31	7.63	-8.94	4.87	4.45	3.76		1.19
3. Accommodation and Food Services Activities (Hotels & Restaurants)	4.10	4.12	4.08	4.10	4.08	4.14		4.10
4. Information and Communication	4.19	8.50	13.77	9.84	17.96	-0.82		-3.02
5. Finance and Insurance Activities	8.76	6.10	-2.22	5.49	6.92	-9.42		-9.64
6. Real Estate Activities (OD)	3.62	3.70	3.83	3.65	3.69	3.66		3.78
7. Public Administration and Social Security (General Government)	10.93	3.47	3.00	-0.55	1.81	-7.02		-5.25
8. Education	3.54	1.96	3.31	-1.20	5.85	5.15		10.30
9. Human Health and Social Work Activities	5.69	7.73	6.18	2.90	2.68	8.87		6.80
10. Other Private Services	7.63	6.17	5.00	5.06	4.73	4.27		3.58
GDP {Total of GVA at bp (A + B + C)}	6.10	3.12	-0.94	5.77	6.18	-0.21		2.38

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.4

## EXPENDITURE ON GROSS NATIONAL PRODUCT AT CONSTANT PRICES OF 2015-16

Flows	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Rs million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
					F	R	p		
Household Final Consumption Expenditure	29,915,812	31,583,262	30,674,157	33,595,078	35,968,918	36,928,198	38,999,838	2.67	5.61
NPISH Final Consumption Expenditure	352,015	370,679	374,912	384,937	378,011	346,375	334,834	-8.37	-3.33
General Government Final Consumption Expenditure	3,826,636	3,766,290	4,086,774	4,161,026	4,105,674	3,947,187	3,780,552	-3.86	-4.22
Total Investment	6,153,971	5,557,257	5,220,581	5,429,828	5,679,486	4,937,043	4,852,728	-13.07	-1.71
Gross Fixed Capital Formation	5,533,617	4,921,409	4,592,834	4,761,190	4,978,900	4,236,653	4,133,052	-14.91	-2.45
A. Private Sector	3,879,013	3,812,927	3,627,468	3,681,814	3,758,192	3,279,414	3,196,757	-12.74	-2.52
B. Public Sector	418,721	404,028	257,481	272,571	285,204	199,322	149,124	-30.11	-25.18
C. General Govt.	1,235,883	704,454	707,885	806,805	935,504	757,917	787,171	-18.98	3.86
Change in Inventories	580,448	594,946	587,366	625,626	655,519	655,336	673,382	-0.03	2.75
Valuable	39,906	40,903	40,381	43,012	45,067	45,054	46,295	-0.03	2.75
Export of Goods and Non-Factor Services	3,223,918	3,648,583	3,703,874	3,945,411	4,179,734	4,313,189	4,078,326	3.19	-5.45
Less Imports of Goods and Non-Factor Services	7,194,340	7,741,968	7,349,952	8,414,664	9,341,889	9,513,500	9,959,929	1.84	4.69
Expenditure on GDP at Market Prices	36,278,011	37,184,104	36,710,346	39,101,616	40,969,933	40,958,493	42,086,350	-0.03	2.75
Plus Net Primary Income	1,484,165	1,934,448	2,424,050	3,275,406	2,806,550	3,236,045	3,448,377	15.30	6.56
Expenditure on GNP at at Market Prices	37,762,176	39,118,552	39,134,396	42,377,022	43,776,483	44,194,538	45,534,727	0.95	3.03
Less Indirect Taxes	2,610,793	2,555,422	2,449,628	2,894,190	2,906,476	2,828,010	2,829,209	-2.70	0.04
Plus Subsidies	192,402	287,359	325,947	375,056	779,803	632,838	427,553	-18.85	-32.44
<b>GNP at Factor Cost</b>	<b>35,343,785</b>	<b>36,850,489</b>	<b>37,010,715</b>	<b>39,857,888</b>	<b>41,649,810</b>	<b>41,999,366</b>	<b>43,133,071</b>	<b>0.84</b>	<b>2.70</b>

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.5

## GROSS NATIONAL PRODUCT AT CURRENT PRICES

Sectors	2017-18	2018-19	2019-20	2020-21	2021-22 F	2022-23 R	2023-24 P	Rs million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
<b>A. Agriculture</b>	8,485,078	9,056,577	10,389,544	12,653,889	14,882,612	19,521,207	25,234,412	31.2	29.3
1. Crops	2,997,673	3,026,409	3,704,256	4,720,729	5,791,412	7,728,433	10,915,816	33.4	41.2
Important Crops	1,724,508	1,692,431	2,015,035	2,730,576	3,278,811	4,519,486	6,910,120	37.8	52.9
Other Crops	1,096,907	1,152,141	1,502,853	1,798,827	2,194,185	2,932,041	3,519,165	33.6	20.0
Cotton Ginning	176,258	181,837	186,368	191,326	318,416	276,906	486,531	-13.0	75.7
2. Livestock	5,163,098	5,681,368	6,301,160	7,504,838	8,644,011	11,210,426	13,638,919	29.7	21.7
3. Forestry	165,288	184,508	197,771	236,197	252,747	361,206	423,506	42.9	17.2
4. Fishing	159,019	164,292	186,357	192,125	194,442	221,142	256,171	13.7	15.8
<b>B. INDUSTRIAL SECTOR</b>	7,285,014	8,568,673	8,837,507	10,551,041	13,606,601	17,359,458	21,917,871	27.6	26.3
1. Mining & Quarrying	847,753	1,156,829	1,230,493	1,264,280	1,488,638	1,788,325	2,454,816	20.1	37.3
2. Manufacturing	4,547,093	5,513,025	5,427,248	6,663,895	9,171,212	11,415,333	13,796,102	24.5	20.9
Large Scale	3,499,175	4,266,145	4,026,236	4,933,633	7,040,683	8,535,776	10,060,936	21.2	17.9
Small Scale	633,065	772,543	851,921	1,038,496	1,286,555	1,732,168	2,260,679	34.6	30.5
Slaughtering	414,852	474,337	549,090	691,765	843,974	1,147,389	1,474,487	36.0	28.5
3. Electricity, Gas & Water Supply	601,438	723,614	936,384	1,239,849	1,096,839	1,971,331	2,979,690	79.7	51.2
4. Construction	1,288,730	1,175,205	1,243,382	1,383,017	1,849,912	2,184,469	2,687,263	18.1	23.0
<b>COMMODITY PRODUCING SECTOR (A+B)</b>	<b>15,770,092</b>	<b>17,625,250</b>	<b>19,227,051</b>	<b>23,204,930</b>	<b>28,489,213</b>	<b>36,880,665</b>	<b>47,152,283</b>	<b>29.5</b>	<b>27.9</b>
<b>C. SERVICES SECTOR</b>	<b>20,744,074</b>	<b>23,484,914</b>	<b>25,519,825</b>	<b>29,049,079</b>	<b>34,816,267</b>	<b>42,596,626</b>	<b>53,079,751</b>	<b>22.3</b>	<b>24.6</b>
1. Wholesale & Retail Trade	6,647,619	7,719,369	7,827,884	9,587,513	13,067,848	15,845,040	18,966,349	21.3	19.7
2. Transport & Storage	3,413,093	3,663,539	3,976,118	4,668,572	4,399,679	4,292,278	7,029,522	-2.4	63.8
3. Accommodation and Food Services Activities (Hotels & Restaurants)	537,789	587,976	620,711	726,385	822,966	1,202,169	1,526,571	46.1	27.0
4. Information and Communication	687,372	764,469	929,777	1,019,851	1,229,714	1,319,742	1,480,809	7.3	12.2
5. Finance and Insurance Activities	673,401	904,881	1,088,992	925,285	1,514,327	3,194,092	3,779,711	110.9	18.3
6. Real Estate Activities (OD)	2,133,802	2,356,250	2,572,654	2,806,288	3,083,508	3,365,626	3,705,312	9.1	10.1
7. Public Administration and Social Security (General Government)	1,891,699	2,102,445	2,385,741	2,567,759	2,942,698	3,474,295	4,097,731	18.1	17.9
8. Education	1,228,677	1,373,330	1,494,309	1,488,542	1,646,706	1,876,166	2,253,371	13.9	20.1
9. Human Health and Social Work Activities	608,073	701,212	792,130	882,244	982,782	1,217,425	1,502,649	23.9	23.4
10. Other Private Services	2,922,549	3,311,443	3,831,509	4,376,640	5,126,039	6,809,793	8,737,726	32.8	28.3
GDP {Total of GVA at bp (A + B + C)}	36,514,166	41,110,164	44,746,876	52,254,009	63,305,480	79,477,291	100,232,034	25.5	26.1
Indirect Taxes	2,876,571	3,015,143	3,184,272	4,068,363	4,568,689	5,638,746	7,027,621	23.4	24.6
Subsidies	200,927	326,906	390,739	486,147	1,216,301	1,241,114	1,214,562	2.0	-2.1
GDP {GVA + T - S}	39,189,810	43,798,401	47,540,409	55,836,225	66,657,868	83,874,923	106,045,093	25.8	26.4
Net Primary Income (NPI)	1,539,673	2,135,631	2,730,935	3,907,559	4,503,951	5,174,759	6,097,420	14.9	17.8
Gross National Income	40,729,483	45,934,032	50,271,344	59,743,784	71,161,819	89,049,682	112,142,513	25.1	25.9
Population (in million)	209.75	213.95	218.24	222.59	227.00	231.45	235.95	2.0	1.9
Per Capita Income (Rs)	194,181	214,695	230,349	268,403	313,488	384,747	475,281	22.7	23.5
Per Capita Income (US \$)	1,767.9	1,577.6	1,457.6	1,677.3	1,766.6	1,551.2	1,680.3	-12.2	8.3
GDP Deflator Index	107.84	117.74	129.38	142.84	162.98	205.03	252.57	25.8	23.2
GDP Deflator (Growth %)	3.74	9.18	9.88	10.41	14.10	25.80	23.19		

F: Final R: Revised P: Provisional

Source : Pakistan Bureau of Statistics

TABLE 1.6

## EXPENDITURE ON GROSS NATIONAL PRODUCT AT CURRENT PRICES

Sectors	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Rs Million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
Household Final Consumption Expenditure	31,906,384	36,301,307	38,265,131	46,061,461	56,663,411	69,094,338	88,081,739	21.94	27.48
NPISH Final Consumption Expenditure	386,231	434,362	487,348	541,106	594,195	690,637	831,728	16.23	20.43
General Government Final Consumption Expenditure	4,308,381	4,708,220	5,604,444	6,102,658	6,993,667	8,655,671	9,868,400	23.76	14.01
Total Investment	6,689,031	6,788,597	7,043,368	8,115,623	10,372,326	11,848,839	13,935,893	14.24	17.61
Gross Fixed Capital Formation	6,018,885	6,039,644	6,230,427	7,160,824	9,232,476	10,414,578	12,122,522	12.80	16.40
A. Private Sector	4,211,187	4,665,930	4,885,372	5,502,024	6,903,875	7,934,648	9,189,324	14.93	15.81
B. Public Sector	448,598	475,183	349,556	417,382	530,539	545,360	508,820	2.79	-6.70
C. General Govt.	1,359,100	898,531	995,499	1,241,418	1,798,062	1,934,570	2,424,378	7.59	25.32
Change in Inventories	627,037	700,774	760,647	893,380	1,066,526	1,341,999	1,696,721	25.83	26.43
Valuables	43,109	48,178	52,294	61,420	73,324	92,262	116,650	25.83	26.43
Export of Goods and Non-Factor Services	3,363,191	4,113,048	4,420,573	5,054,072	7,026,133	8,798,475	10,938,479	25.23	24.32
Less Imports of Goods and Non-Factor Services	7,463,408	8,547,132	8,280,456	10,038,695	14,991,863	15,213,037	17,611,146	1.48	15.76
Expenditure on GDP at Market Prices	39,189,810	43,798,401	47,540,409	55,836,225	66,657,868	83,874,923	106,045,093	25.83	26.43
Plus Net Primary Income	1,539,673	2,135,631	2,730,935	3,907,559	4,503,951	5,174,759	6,097,420	14.89	17.83
Expenditure on GNP at Market Prices	40,729,483	45,934,032	50,271,344	59,743,784	71,161,819	89,049,682	112,142,513	25.14	25.93
Less Indirect Taxes	2,876,571	3,015,143	3,184,272	4,068,363	4,568,689	5,638,746	7,027,621	23.42	24.63
Plus Subsidies	200,927	326,906	390,739	486,147	1,216,301	1,241,114	1,214,562	2.04	-2.14
GDP at Factor Cost	36,514,166	41,110,164	44,746,876	52,254,009	63,305,480	79,477,291	100,232,034	25.55	26.11

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

**TABLE 1.7**  
**GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE, PUBLIC, AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY**  
**AT CURRENT MARKET PRICES**

Sector	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Rs million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
<b>Total GFCF (A+B+C)</b>	6,018,885	6,039,644	6,230,427	7,160,824	9,232,476	10,414,578	12,122,522	12.80	16.40
<b>A. Private Sector</b>	4,211,187	4,665,930	4,885,372	5,502,024	6,903,875	7,934,648	9,189,324	14.93	15.81
<b>B. Public Sector</b>	448,598	475,183	349,556	417,382	530,539	545,360	508,820	2.79	-6.70
<b>C. General Govt.</b>	1,359,100	898,531	995,499	1,241,418	1,798,062	1,934,570	2,424,378	7.59	25.32
<b>Private &amp; Public (A+B)</b>	4,659,785	5,141,113	5,234,928	5,919,406	7,434,414	8,480,008	9,698,144	14.06	14.36
<b>SECTOR-WISE:</b>									
1. Agriculture, forestry and fishing	1,050,711	1,138,639	1,251,854	1,523,084	1,825,742	2,343,500	2,977,268	28.36	27.04
2. Mining and quarrying	71,969	73,327	90,144	62,148	69,707	100,909	102,387	44.76	1.46
3. Manufacturing	810,934	891,741	870,779	958,082	1,134,483	1,099,453	1,079,661	-3.09	-1.80
i. Large Scale	694,141	749,597	699,962	772,726	913,781	899,691	880,370	-1.54	-2.15
ii. Small Scale (including Slaughtering)	116,793	142,144	170,817	185,356	220,702	199,762	199,291	-9.49	-0.24
4. Electricity, gas, and water supply	387,511	461,987	314,993	336,502	367,600	582,758	436,115	58.53	-25.16
5. Construction	84,984	44,489	50,961	50,710	95,807	76,967	71,502	-19.66	-7.10
6. Wholesale and retail trade	301,783	430,297	408,671	458,047	470,201	402,591	489,775	-14.38	21.66
7. Accommodation and food service activities (Hotels and Restaurants)	85,589	85,772	57,994	57,050	58,629	48,220	64,041	-17.75	32.81
8. Transportation and storage	610,512	558,132	364,876	604,019	829,445	647,832	674,976	-21.90	4.19
9. Information and communication	143,185	155,142	368,840	231,062	412,601	236,984	214,942	-42.56	-9.30
10. Financial and insurance activities	61,650	72,956	78,146	95,648	119,339	140,880	180,141	18.05	27.87
11. Real estate activities (Ownership of Dwellings)	613,462	709,639	803,990	901,130	1,230,687	1,676,199	2,020,296	36.20	20.53
12. Public Administration and Social Security (General Government)	1,229,418	804,220	888,918	1,070,774	1,634,531	1,777,696	2,199,182	8.76	23.71
13. Education	190,376	198,774	217,294	271,247	312,379	397,217	489,027	27.16	23.11
14. Human health and social work activities	128,714	118,991	146,936	181,159	230,726	287,566	394,476	24.64	37.18
15. Other Private Services	248,085	295,537	316,032	360,161	440,599	595,806	728,733	35.23	22.31

F: Final R: Revised P: Provisional

(Contd.)

TABLE 1.7 a

## GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE SECTOR BY ECONOMIC ACTIVITY AT CURRENT MARKET PRICES

Sector	2017-18	2018-19	2019-20	2020-21	2021-22 F	2022-23 R	2023-24 P	Rs million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
Private Sector	4,211,187	4,665,930	4,885,372	5,502,024	6,903,875	7,934,648	9,189,324	14.93	15.81
1. Agriculture, forestry and fishing	1,050,469	1,138,425	1,251,552	1,522,821	1,825,428	2,342,931	2,975,965	28.35	27.02
Crops	233,258	237,615	240,929	314,441	409,345	513,044	716,261	25.33	39.61
Cotton Ginning	1,150	1,274	1,487	1,748	2,128	3,530	4,574	65.88	29.58
Livestock	776,275	855,920	958,893	1,148,439	1,344,047	1,711,993	2,108,969	27.38	23.19
Forestry	1,542	1,712	2,000	2,355	2,872	4,772	6,194	66.16	29.80
Fishing	38,244	41,904	48,243	55,838	67,036	109,592	139,967	63.48	27.72
2. Mining and quarrying	47,723	55,204	65,017	36,853	45,096	77,177	85,190	71.14	10.38
3. Manufacturing	802,299	889,976	862,159	943,687	1,112,402	1,091,377	1,067,710	-1.89	-2.17
i. Large Scale	685,506	747,832	691,342	758,331	891,700	891,615	868,419	-0.01	-2.60
ii. Small Scale (including Slaughtering)	116,793	142,144	170,817	185,356	220,702	199,762	199,291	-9.49	-0.24
4. Electricity, gas, and water supply	126,854	86,747	78,541	71,544	102,146	281,035	157,061	175.13	-44.11
5. Construction	78,378	43,519	46,805	40,935	59,687	36,644	41,357	-38.61	12.86
6. Wholesale and retail trade	301,783	430,297	408,671	458,047	470,201	402,591	489,775	-14.38	21.66
7. Accommodation and food service activities (Hotels and Restaurants)	85,589	85,772	57,994	57,050	58,629	48,220	64,041	-17.75	32.81
8. Transportation and storage	495,270	515,888	340,198	547,769	772,818	545,796	570,707	-29.38	4.56
9. Information and communication	116,808	126,389	326,496	196,051	311,841	188,331	171,871	-39.61	-8.74
10. Financial and insurance activities	55,057	65,082	70,269	84,213	94,767	120,632	158,311	27.29	31.23
11. Real estate activities (Ownership of Dwellings)	613,462	709,639	803,990	901,130	1,230,687	1,676,199	2,020,296	36.20	20.53
12. Education	121,144	139,770	160,611	169,452	230,595	311,399	372,424	35.04	19.60
13. Human health and social work activities	68,266	83,685	97,037	112,311	148,979	216,510	285,883	45.33	32.04
14. Other Private Services	248,085	295,537	316,032	360,161	440,599	595,806	728,733	35.23	22.31

F: Final R: Revised P: Provisional

(Contd.)

TABLE 1.7 b

## GROSS FIXED CAPITAL FORMATION (GFCF) IN PUBLIC AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY AT CURRENT MARKET PRI

Sector	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Rs million		
										% Change		
										2022-23/ 2021-22	2023-24/ 2022-23	
							F	R	P			
<b>Public Sector and</b>												
General Govt. (B+C)	1,119,929	1,453,100	1,807,698	1,373,714	1,345,055	1,658,800	2,328,601	2,479,930	2,933,198	6.5	18.3	
<b>B. Public Sector (Autonomous &amp; Semi Auto-Bodies)</b>	252,053	363,686	448,598	475,183	349,556	417,382	530,539	545,360	508,820	2.8	-6.7	
1. Agriculture, Forestry & Fishing	205	183	242	214	302	263	314	569	1,303	81.2	129.0	
2. Mining and Quarrying	28,053	62,529	24,246	18,123	25,127	25,295	24,611	23,732	17,197	-3.6	-27.5	
3. Manufacturing (Large Scale)	1,333	28,205	8,635	1,765	8,620	14,395	22,081	8,076	11,951	-63.4	48.0	
4. Electricity Generation & Water Supply	155,108	146,619	260,657	375,240	236,452	264,958	265,454	301,723	279,054	13.7	-7.5	
5. Construction	5,178	5,812	6,606	970	4,156	9,775	36,120	40,323	30,145	11.6	-25.2	
6. Transport & Storage	26,905	69,745	115,242	42,244	24,678	56,250	56,627	102,036	104,269	80.2	2.2	
Railways	5,825	39,407	8,627	14,612	6,261	4,239	7,177	18,266	7,111	154.5	-61.1	
Post Office & PTCL	0	1	0	997	1,539	2	-1	-1	-1	0.0	0.0	
Others	21,080	30,337	106,615	26,635	16,878	52,009	49,451	83,771	97,159	69.4	16.0	
7. Information and Communication	28,307	33,644	26,377	28,753	42,344	35,011	100,760	48,653	43,071	-51.7	-11.5	
8. Financial and insurance activities	6,964	16,949	6,593	7,874	7,877	11,435	24,572	20,248	21,830	-17.6	7.8	
<b>C. General Govt.</b>	867,876	1,089,414	1,359,100	898,531	995,499	1,241,418	1,798,062	1,934,570	2,424,378	7.6	25.3	
Federal	235,406	314,376	359,047	354,495	387,225	477,178	542,267	591,344	594,568	9.1	0.5	
Provincial	527,461	686,665	909,116	463,854	527,970	653,800	1,086,307	1,164,239	1,538,598	7.2	32.2	
District Governments	105,009	88,373	90,937	80,182	80,304	110,440	169,488	178,987	291,212	5.6	62.7	
<b>General Government (By industries)</b>	867,876	1,089,414	1,359,098	898,530	995,500	1,241,418	1,798,062	1,934,570	2,424,378	7.6	25.3	
i) Public Administration and Social Security (General Government)	750,084	967,642	1,229,418	804,220	888,918	1,070,774	1,634,531	1,777,696	2,199,182	8.8	23.7	
ii) Education	80,403	74,026	69,232	59,004	56,683	101,795	81,784	85,818	116,603	4.9	35.9	
iii) Human health and social work activities	37,389	47,746	60,448	35,306	49,899	68,848	81,747	71,056	108,593	-13.1	52.8	

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.8

GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE, PUBLIC, AND GENERAL GOVERNMENT SECTORS  
BY ECONOMIC ACTIVITY AT CONSTANT PRICES (2015-16)

Sector	2017-18	2018-19	2019-20	2020-21	2021-22 F	2022-23 R	2023-24 P	Rs million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
Total GFCF(A+B+C)	5,533,617	4,921,409	4,592,834	4,761,190	4,978,900	4,236,653	4,133,052	-14.9	-2.4
Private Sector	3,879,013	3,812,927	3,627,468	3,681,814	3,758,192	3,279,414	3,196,757	-12.7	-2.5
Public Sector	418,721	404,028	257,481	272,571	285,204	199,322	149,124	-30.1	-25.2
General Government	1,235,883	704,454	707,885	806,805	935,504	757,917	787,171	-19.0	3.9
Private & Public Sector (A+B)	4,297,734	4,216,955	3,884,949	3,954,385	4,043,396	3,478,736	3,345,881	-14.0	-3.8
(Sector wise total)									
1. Agriculture, forestry and fishing	988,985	996,522	996,479	1,043,770	1,087,897	1,051,754	1,104,766	-3.3	5.0
2. Mining and quarrying	71,341	57,706	55,167	37,088	37,983	44,584	30,130	17.4	-32.4
3. Manufacturing	739,446	706,175	627,453	625,998	599,711	441,553	361,847	-26.4	-18.1
i. Large Scale	631,209	587,689	497,732	502,193	475,433	352,474	285,843	-25.9	-18.9
ii. Small Scale (including Slaughtering)	108,237	118,486	129,721	123,805	124,278	89,079	76,004	-28.3	-14.7
4. Electricity, gas, and water supply	363,600	399,832	239,057	220,800	205,300	214,334	140,265	4.4	-34.6
5. Construction	78,075	36,618	38,333	35,276	50,595	30,937	24,728	-38.9	-20.1
6. Wholesale and retail trade	274,423	337,356	290,600	297,684	244,641	157,724	159,023	-35.5	0.8
7. Accommodation and food service activities (Hotels and Restaurants)	77,829	67,246	41,238	37,077	30,504	18,891	20,793	-38.1	10.1
8. Transportation and storage	555,163	437,579	259,458	392,552	431,553	253,754	219,149	-41.2	-13.6
9. Information and communication	130,204	121,632	262,277	150,167	214,673	92,830	69,787	-56.8	-24.8
10. Financial and insurance activities	56,060	57,198	55,568	62,162	62,091	55,194	58,489	-11.1	6.0
11. Real estate activities (Ownership of Dwellings)	563,585	584,065	604,777	626,873	649,919	673,768	698,678	3.7	3.7
12. Public Administration and Social Security (General Government)	1,117,958	630,514	632,097	695,903	850,422	696,457	714,052	-18.1	2.5
13. Education	174,250	161,297	161,121	184,036	164,327	158,791	166,655	-3.4	5.0
14. Human health and social work activities	117,045	93,289	104,484	117,736	120,045	112,661	128,081	-6.2	13.7
15. Other Private Services	225,651	234,380	224,726	234,068	229,240	233,420	236,609	1.8	1.4

F: Final R: Revised P: Provisional

(Contd.)



**TABLE 1.8 a**  
**GROSS FIXED CAPITAL FORMATION (GFCF) IN PRIVATE SECTOR BY ECONOMIC ACTIVITY**  
**AT CONSTANT PRICES (2015-16)**

Sector	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Rs million	
								% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
<b>PRIVATE SECTOR</b>	3,879,013	3,812,927	3,627,468	3,681,814	3,758,192	3,279,414	3,196,757	-12.7	-2.5
1. Agriculture, forestry and fishing	988,757	996,336	996,250	1,043,597	1,087,724	1,051,561	1,104,418	-3.3	5.0
Crops	219,931	206,156	182,757	206,978	225,734	173,972	191,181	-22.9	9.9
Cotton Ginning	1,084	1,106	1,128	1,150	1,173	1,197	1,221	2.0	2.0
Livestock	730,231	751,233	774,253	797,164	822,266	837,611	873,004	1.9	4.2
Forestry	1,453	1,485	1,517	1,550	1,584	1,618	1,653	2.1	2.2
Fishing	36,058	36,356	36,595	36,755	36,967	37,163	37,359	0.5	0.5
2. Mining and Quarrying	47,307	43,443	39,790	21,993	24,573	34,099	25,069	38.8	-26.5
3. Manufacturing (A+B)	731,594	704,791	621,324	616,643	588,222	438,389	357,967	-25.5	-18.3
i. Large Scale	623,357	586,305	491,603	492,838	463,944	349,310	281,963	-24.7	-19.3
ii. Small Scale (including Slaughtering)	108,237	118,486	129,721	123,805	124,278	89,079	76,004	-28.3	-14.7
4. Electricity, gas, and water supply	117,837	74,272	59,696	46,394	58,915	112,020	65,781	90.1	-41.3
5. Construction	72,006	35,819	35,207	28,476	31,520	14,729	14,303	-53.3	-2.9
6. Wholesale and retail trade	274,423	337,356	290,600	297,684	244,641	157,724	159,023	-35.5	0.8
7. Accommodation and food service activities (Hotels and Restaurants)	77,829	67,246	41,238	37,077	30,504	18,891	20,793	-38.1	10.1
8. Transportation and Storage	450,369	404,459	241,910	355,995	402,091	213,786	185,295	-46.8	-13.3
9. Information and communication	106,218	99,089	232,167	127,414	162,248	73,773	55,803	-54.5	-24.4
10. Financial and Insurance activities	50,065	51,025	49,967	54,730	49,306	47,261	51,401	-4.1	8.8
11. Real estate activities (Ownership of Dwellings)	563,585	584,065	604,777	626,873	649,919	673,768	698,678	3.7	3.7
12. Education	111,295	115,037	120,815	117,879	121,776	125,170	128,795	2.8	2.9
13. Human health and social work activities	62,077	65,609	69,002	72,991	77,513	84,823	92,822	9.4	9.4
14. Other Private Services	225,651	234,380	224,726	234,068	229,240	233,420	236,609	1.8	1.4

F: Final R: Revised P: Provisional

(Contd.)

TABLE 1.8 b

## GROSS FIXED CAPITAL FORMATION (GFCF) IN PUBLIC AND GENERAL GOVERNMENT SECTORS BY ECONOMIC ACTIVITY AT CONSTANT PRICES (2015-16)

Sector	Rs million								
	2017-18	2018-19	2019-20	2020-21	2021-22 F	2022-23 R	2023-24 P	% Change	
								2022-23/ 2021-22	2023-24/ 2022-23
<b>Public Sector and</b>									
General Govt. (B+C)	1,654,604	1,108,482	965,366	1,079,376	1,220,708	957,239	936,295	-21.6	-2.2
<b>B. Public Sector (Autonomous &amp; Semi Auto-Bodies)</b>	418,721	404,028	257,481	272,571	285,204	199,322	149,124	-30.1	-25.2
1. Agriculture, Forestry & Fishing	228	186	229	173	173	193	348	11.6	80.3
2. Mining and Quarrying	24,034	14,263	15,377	15,095	13,410	10,485	5,061	-21.8	-51.7
3. Manufacturing (Large Scale)	7,852	1,384	6,129	9,355	11,489	3,164	3,880	-72.5	22.6
4. Electricity Generation & Water Supply	245,763	325,560	179,361	174,406	146,385	102,314	74,484	-30.1	-27.2
5. Construction	6,069	799	3,126	6,800	19,075	16,208	10,425	-15.0	-35.7
6. Transportation and Storage	104,794	33,120	17,548	36,557	29,462	39,968	33,854	35.7	-15.3
Railways	7,845	11,456	4,452	2,755	3,734	7,155	2,309	91.6	-67.7
Post Office & PTCL	0	782	1,094	1	-1	0	0	-100.0	-
Others	96,949	20,882	12,002	33,801	25,729	32,813	31,545	27.5	-3.9
7. Information and Communication	23,986	22,543	30,110	22,753	52,425	19,057	13,984	-63.6	-26.6
8. Financial and Insurance activities	5,995	6,173	5,601	7,432	12,785	7,933	7,088	-38.0	-10.7
<b>C. General Government</b>	1,235,883	704,454	707,885	806,805	935,504	757,917	787,171	-19.0	3.9
Federal	326,495	277,926	275,350	310,121	282,133	231,674	193,050	-17.9	-16.7
Provincial	826,695	363,664	375,432	424,909	565,189	456,120	499,567	-19.3	9.5
District Governments	82,693	62,863	57,103	71,776	88,182	70,123	94,554	-20.5	34.8
<b>C. General Government (By industries)</b>	1,235,881	704,453	707,886	806,805	935,504	757,917	787,171	-19.0	3.9
i) Public Administration and Social Security (General Government)	1,117,958	630,514	632,097	695,903	850,422	696,457	714,052	-18.1	2.5
ii) Education	62,955	46,260	40,306	66,157	42,551	33,621	37,860	-21.0	12.6
iii) Human health and social work activities	54,968	27,680	35,482	44,745	42,532	27,838	35,259	-34.5	26.7

F: Final R: Revised P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 1.9

## QUARTER-WISE GDP GROWTH

Sector (growth %)	Summary Table (Seasonally un-adjusted)											
	2021-22				2022-23				2023-24 (P)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
(A) AGRICULTURE	4.49	3.75	4.21	4.38	0.11	3.40	3.97	1.69	8.59	5.83	3.94	
1. Crops	9.83	4.04	9.68	10.65	-7.90	4.19	3.22	-4.83	17.40	9.49	3.74	
i) Important Crops	9.57	-1.21	7.49	9.90	-11.79	8.97	9.10	-8.02	30.40	12.92	2.89	
ii) Other Crops	10.26	12.72	12.06	12.51	-1.31	-0.49	-0.99	-0.90	1.10	0.65	1.14	
iii) Cotton Ginning	9.10	15.98	12.66	-0.49	-22.38	-30.19	-26.85	-10.70	25.65	53.35	61.75	
2. Livestock	2.08	3.86	1.64	1.70	3.95	2.31	3.92	4.40	4.55	3.26	4.20	
3. Forestry	-1.05	-1.40	0.52	4.68	14.16	18.52	18.75	15.12	8.31	3.73	0.93	
4. Fishing	0.35	0.36	0.34	0.34	0.58	0.61	0.58	0.61	0.69	0.82	0.83	
(B) INDUSTRY	6.47	2.33	7.87	11.34	-0.05	1.71	-6.57	-9.45	-2.44	0.09	3.84	
1. Mining & Quarrying	3.71	-11.13	-14.01	-4.87	-17.65	-1.20	6.78	1.14	15.46	4.39	0.63	
2. Manufacturing	9.67	6.22	13.84	13.40	1.11	0.67	-9.20	-12.36	2.28	1.97	3.30	
i) Large Scale	10.18	5.63	15.84	15.51	-1.33	-1.88	-14.50	-19.56	-0.62	-0.83	1.47	
ii) Small Scale	9.60	8.96	8.60	8.48	8.58	8.85	9.26	9.81	10.49	10.18	8.94	
iii) Slaughtering	6.31	6.33	6.31	6.23	6.11	6.18	6.45	6.90	7.52	7.40	6.58	
3. Electricity, Gas & Water Supply	10.78	-12.97	-0.51	13.67	8.30	22.94	1.50	9.15	-27.64	-0.28	37.30	
4. Construction	-9.74	6.42	0.54	10.92	-3.70	-5.04	-5.89	-22.34	1.57	-10.85	-15.75	
Commodity Producing Sector (A+B)	5.37	3.11	5.89	7.52	0.04	2.64	-0.95	-3.52	3.65	3.27	3.90	
(C) SERVICES	6.59	5.53	7.37	7.24	2.80	2.49	-1.21	-3.89	2.02	0.75	0.83	
1. Wholesale & Retail Trade	10.37	6.72	11.84	11.92	0.32	0.82	-6.43	-10.08	2.81	1.54	0.38	
2. Transport & Storage	8.45	3.92	2.84	2.84	3.51	4.33	5.16	2.03	2.40	0.88	0.91	
3. Accommodation & Food Services	4.11	4.10	4.07	4.03	3.98	4.02	4.16	4.37	4.68	4.56	4.05	
4. Information & Communication	16.78	18.92	19.28	16.86	-0.31	4.37	-1.55	-5.72	3.65	-4.82	-5.92	
5. Financial & Insurance Activities	7.21	6.73	5.77	7.92	0.94	-2.61	-13.37	-21.68	-11.96	-16.18	-7.11	
6. Real Estate Activities	3.71	3.73	3.70	3.64	3.53	3.54	3.67	3.90	4.25	4.19	3.74	
7. Public Administration & Social Securities (Gen Government)	-5.32	2.14	5.12	5.31	5.12	-2.95	-11.29	-17.51	-9.06	-9.49	-6.38	
8. Education	4.45	5.83	6.55	6.53	5.71	5.23	4.95	4.75	9.77	9.90	10.38	
9. Human Health & Social Work Activities	2.07	2.23	2.72	3.66	9.13	9.54	9.07	7.81	3.84	2.42	2.82	
10. Other Private Services	4.56	4.47	5.15	4.74	4.64	4.37	4.22	3.86	3.63	3.45	2.91	
Total of GVA (A+B+C)	6.06	4.52	6.76	7.36	1.62	2.55	-1.10	-3.74	2.71	1.79	2.09	

P : Provisional

Source: Pakistan Bureau of Statistics

**TABLE 1.10****SECTOR-WISE GROWTH RATES OF QUARTERLY GDP (AT CONSTANT PRICES)**

		%			
Years / Quarters		Agriculture	Industry	Services	Overall
2016-17:	Q1	1.95	3.20	4.50	3.61
	Q2	0.49	4.73	4.60	3.64
	Q3	2.81	6.03	6.15	5.36
	Q4	3.64	4.41	7.18	5.80
2017-18:	Q1	4.28	9.62	8.27	7.55
	Q2	3.18	8.76	6.49	6.15
	Q3	3.91	7.25	5.64	5.58
	Q4	4.12	11.20	3.58	5.16
2018-19:	Q1	0.88	5.86	2.93	3.03
	Q2	1.16	-1.41	3.90	2.24
	Q3	1.23	-2.73	5.24	2.73
	Q4	0.50	-0.54	7.89	4.47
2019-20:	Q1	3.49	-2.49	3.23	2.13
	Q2	4.48	1.36	1.96	2.42
	Q3	4.45	-0.57	-1.53	-0.05
	Q4	3.27	-20.88	-8.07	-8.02
2020-21:	Q1	3.60	0.37	1.61	1.84
	Q2	3.63	5.34	4.52	4.47
	Q3	4.40	3.76	5.83	5.11
	Q4	2.46	27.01	12.00	12.11
2021-22:	Q1	4.49	6.47	6.59	6.06
	Q2	3.75	2.33	5.53	4.52
	Q3	4.21	7.87	7.37	6.76
	Q4	4.38	11.34	7.24	7.36
2022-23:	Q1	0.11	-0.05	2.80	1.62
	Q2	3.40	1.71	2.49	2.55
	Q3	3.97	-6.57	-1.21	-1.10
	Q4	1.69	-9.45	-3.89	-3.74
2023-24:	Q1	8.59	-2.44	2.02	2.71
	Q2	5.83	0.09	0.75	1.79
	Q3	3.94	3.84	0.83	2.09

Source: Pakistan Bureau of Statistics

TABLE 2.1 A

## PRODUCTION INDEX OF IMPORTANT CROPS

Fiscal Year	Food crops			Cash crop	Fiber crop
	Wheat	Maize	Rice	Sugarcane	Cotton
Base Year 2005-06					
2005-06	100	100	100	100	100
2006-07	109.5	99.3	98.0	122.6	98.7
2007-08	98.5	115.9	100.3	143.1	89.5
2008-09	113.0	115.5	125.3	112.0	90.8
2009-10	109.6	104.9	124.1	110.5	99.2
2010-11	118.5	119.2	87.0	123.8	88.0
2011-12	110.3	139.5	111.1	130.7	104.4
2012-13	113.8	135.7	99.8	142.7	100.1
2013-14	122.1	159.0	122.6	151.0	98.1
2014-15	117.9	158.7	126.2	140.7	107.2
Base Year 2015-16					
2015-16	100	100	100	100	100
2016-17	104.1	116.4	100.7	115.3	107.6
2017-18	97.8	112.0	109.5	127.3	120.5
2018-19	95.0	129.5	105.9	102.6	99.4
2019-20	98.5	149.1	109.0	101.4	92.2
2020-21	107.1	169.6	123.8	123.7	71.3
2021-22	102.2	180.7	137.1	135.4	84.0
2022-23	109.9	208.4	107.7	134.4	49.5
2023-24 P	122.6	186.8	145.1	133.8	103.1

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 2.1 B

## BASIC DATA ON AGRICULTURE

Fiscal Year	Cropped Area (million hectares)	Improved Seed distribution (000 Tonnes)	Water ^ Availability (MAF)	Fertilizer Offtake (000 N/T)	Credit Disbursed (Rs million)	Tubewells Public & Private (Number in 000)
2010-11	22.72	331.02	137.16	3,933	263,022	1,103.40
2011-12	22.50	346.38	135.86	3,861	293,850	997.7
2012-13	22.56	327.08	137.51	3,621	336,247	1,220.40
2013-14	23.16	359.18	137.51	4,089	391,353	1,317.30
2014-15	23.26	481.30	138.59	4,316	515,875	1,332.90
2015-16	24.04	431.79	133.00	3,699	598,287	1,357.00
2016-17	23.01	554.95	132.70	5,040	704,488	1,382.20
2017-18	23.45	604.58	133.40	4,763	972,606	1,391.30
2018-19	23.45	554.13	127.40	4,614	1,173,990	1,251.40
2019-20	24.10	550.77	130.00	4,549	1,214,684	1,514.94
2020-21	23.83	616.76	131.50	5,008	1,365,870	1,285.77
2021-22	24.00	778.22	131.02	*	1,418,906	1,562.56
2022-23	24.00	655.89	114.10	*	1,775,956	1,552.92
2023-24 P	-	642.50	-	3,957	1,635,218	-

(Contd.)

**TABLE 2.1 B (Continued)**

**BASIC DATA ON AGRICULTURE**

<b>Fiscal Year</b>	<b>Production of Tractors (Nos)</b>	<b>Production of meat (000 Tonnes)</b>	<b>Milk (000 Tonnes)</b>	<b>Fish Production (000 Tonnes)</b>	<b>Total Forest Production (000 cu.mtr.)</b>
2010-11	71,550	3,094	37,475	699.9	352
2011-12	48,120	3,232	38,617	724.8	354
2012-13	48,871	3,379	39,855	728.8	354
2013-14	36,685	3,531	41,133	735.0	-
2014-15	49,328	3,696	42,454	765.0	-
2015-16	38,151	3,873	43,818	788.0	-
2016-17	60,128	4,061	45,227	797.0	-
2017-18	71,894	4,262	46,682	807.0	-
2018-19	49,902	4,478	48,185	799.0	-
2019-20	32,451	4,708	49,737	804.0	-
2020-21	50,751	4,954	51,340	810.0	-
2021-22	58,880	5,220	52,996	812.0	-
2022-23	31,651	5,503	54,707	831.0	-
2023-24 P	36,304	5,809	56,474	720.9	-

P : Provisional (Jul-Mar)

Source: Pakistan Bureau of Statistics

- : Not available

Ministry of National Food Security and Research

^: At farm gate

Ministry of Planning, Development & Special Initiatives

\*: Water at farm gate has been calculated on estimation basis

TABLE 2.2

## LAND UTILIZATION

Fiscal Year	Total Area	Reported Area	Forest Area	Not Available for Cultivation	Culturable Waste	Cultivated Area			Area Sown more than once	Total Cropped Area
						Current Fallow	Net Area Sown	Total Area Cultivated		
						6	7	8		
1	2	3	4	5	6	7	8	9	10	
2010-11	79.61	57.64	4.26	23.37	7.98	6.38	15.65	22.03	7.07	22.72
2011-12	79.61	57.73	4.26	23.25	8.19	7.05	14.98	22.03	7.52	22.50
2012-13	79.61	57.78	4.26	23.06	8.21	7.04	15.22	22.26	7.34	22.56
2013-14	79.61	57.99	4.55	25.56	8.27	6.68	15.40	22.06	7.76	23.16
2014-15	79.61	57.99	4.54	25.54	8.30	6.66	15.46	23.24	7.82	23.26
2015-16	79.61	58.11	3.99	25.56	8.27	7.10	15.62	22.74	7.90	24.04
2016-17	79.61	58.00	4.47	25.54	8.37	9.51	15.59	22.11	7.46	23.01
2017-18	79.61	58.02	4.47	25.60	8.29	9.40	15.74	22.15	7.75	23.45
2018-19	79.61	57.90	4.47	23.00	8.29	9.40	15.74	22.15	7.75	23.45
2019-20	79.61	57.90	3.90	23.10	8.20	10.10	15.74	22.80	8.40	24.10
2020-21	79.61	57.90	3.90	23.40	8.10	6.80	15.60	22.50	8.20	23.83
2021-22	79.61	57.88	3.88	23.23	8.23	6.84	15.70	22.54	8.30	24.00
2022-23 P	79.61	57.88	3.88	23.23	8.23	6.84	15.70	22.54	8.30	24.00

P: Provisional

Source: Pakistan Bureau of Statistics

Ministry of National Food Security and Research

## Note:

- Total Area Reported is the total physical area of the villages/deh, tehsils or districts, etc.
- Forest Area is the area of any land classed or administered as forest under any legal enactment dealing with forests. Any cultivated area which may exist within such forest is shown under heading "cultivated area".
- Area Not Available for Cultivation is that uncultivated area of the farm which is under farm home-steads, farm roads and other connected purposes and not available for cultivation.
- Culturable Waste is that uncultivated farm area which is fit for cultivation but was not cropped during the year under reference nor in the year before that.
- Cultivated Area is that area which was sown at least during the year under reference or during the previous year.  
Cultivated Area = Net Area Sown + Current Fallow.
- Current Fallow (ploughed but uncropped) is that area which is vacant during the year under reference but was sown at least once during the previous year.
- Net Area Sown is that area which is sown at least once during (Kharif & Rabi) the year under reference.
- Area Sown more than once is the difference between the total cropped area and the net area sown.
- Total Cropped Area means the aggregate area of crops raised in a farm during the year under reference including the area under fruit trees.



TABLE 2.3

## AREA UNDER IMPORTANT CROPS

Fiscal Year	Wheat	Rice	Bajra	Jowar	Maize	Barley	Total Food Grains	Gram	Sugar-cane	Rapeseed and Mustard	Sesamum	Cotton	000 Hectares
													Tobacco
2010-11	8,901	2,365	548	229	974	77	13,094	1,054	988	212	78	2,689	51
2011-12	8,650	2,571	458	214	1,087	72	13,052	1,008	1,058	201	76	2,835	46
2012-13	8,660	2,309	461	198	1,060	73	12,761	992	1,129	224	71	2,879	50
2013-14	9,199	2,789	475	198	1,168	71	13,900	950	1,173	220	82	2,806	49
2014-15	9,204	2,891	462	195	1,142	68	13,962	943	1,141	214	83	2,961	54
2015-16	9,224	2,739	486	274	1,191	66	13,980	940	1,131	201	79	2,902	53
2016-17	8,972	2,724	469	256	1,348	61	13,830	971	1,218	190	80	2,489	47
2017-18	8,797	2,901	489	255	1,251	58	13,751	977	1,342	199	83	2,700	46
2018-19	8,678	2,810	456	241	1,374	57	13,616	943	1,102	237	83	2,373	45
2019-20	8,805	3,034	522	199	1,404	49	14,013	944	1,040	353	139	2,517	51
2020-21	9,168	3,335	350	126	1,418	42	14,439	883	1,165	224	170	2,079	55
2021-22	8,977	3,537	227	77	1,653	38	14,509	862	1,260	276	200	1,937	44
2022-23	9,033	2,976	241	59	1,719	41	14,069	843	1,319	613	260	2,144	46
2023-24 P	9,632	3,637	238	47	1,641	44	15,239	794	1,180	352	400	2,424	46

P: Provisional

Source: Pakistan Bureau of Statistics

Note: 1 ha = 2.47 acres

TABLE 2.4

## PRODUCTION OF IMPORTANT CROPS

Fiscal Year	Wheat	Rice	Bajra	Jowar	Maize	Barley	Total Food Grains	Gram	Sugar-cane	Rape-seed and Mustard	Sesamum	Cotton		Tobacco
												(000 tonnes)	(000 Bales)	
												000 Tonnes		
2010-11	25,214	4,823	346	141	3,707	71	34,302	496	55,309	188	31	1,949	11,460	103
2011-12	23,473	6,160	304	137	4,338	66	34,478	284	58,397	164	30	2,310	13,595	98
2012-13	24,211	5,536	311	123	4,220	67	34,468	751	63,750	205	29	2,214	13,031	108
2013-14	25,979	6,798	301	119	4,944	67	38,208	399	67,460	203	32	2,170	12,769	130
2014-15	25,086	7,003	294	115	4,937	63	37,498	379	62,826	196	33	2,372	13,960	120
2015-16	25,633	6,801	300	161	5,271	61	38,227	286	65,482	185	32	1,688	9,917	116
2016-17	26,674	6,849	305	148	6,134	58	40,168	330	75,482	181	34	1,815	10,671	100
2017-18	25,076	7,450	339	153	5,902	55	38,975	323	83,333	225	35	2,032	11,946	107
2018-19	24,349	7,202	350	149	6,826	55	38,931	447	67,174	302	36	1,677	9,861	104
2019-20	25,248	7,414	384	120	7,883	48	41,097	498	66,380	488	64	1,556	9,148	133
2020-21	27,464	8,420	266	96	8,940	42	45,228	234	81,009	296	102	1,202	7,064	168
2021-22	26,209	9,323	226	64	9,525	38	45,385	316	88,651	402	128	1,417	8,329	134
2022-23	28,161	7,322	256	49	10,985	40	46,813	244	87,981	673	152	835	4,910	152
2023-24 P	31,438	9,869	294	39	9,847	42	51,529	230	87,638	373	301	1,739	10,223	152

P: Provisional

Source: Pakistan Bureau of Statistics

**TABLE 2.5**

**YIELD PER HECTARE OF MAJOR AGRICULTURAL CROPS**

Fiscal Year	Kg/Hectare					
	Wheat	Rice	Sugarcane	Maize	Gram	Cotton
2010-11	2,833	2,039	55,981	3,806	471	725
2011-12	2,714	2,396	55,196	3,991	282	815
2012-13	2,796	2,398	56,466	3,981	757	769
2013-14	2,824	2,437	57,511	4,233	420	774
2014-15	2,726	2,422	55,062	4,323	402	802
2015-16	2,779	2,483	57,897	4,426	304	582
2016-17	2,973	2,514	61,972	4,550	340	729
2017-18	2,851	2,568	62,096	4,718	331	753
2018-19	2,806	2,563	60,956	4,968	474	707
2019-20	2,868	2,444	63,841	5,614	528	618
2020-21	2,996	2,525	69,534	6,305	265	578
2021-22	2,920	2,635	70,341	5,764	367	731
2022-23	3,117	2,460	66,711	6,389	289	390
2023-24 P	3,264	2,714	74,252	5,999	290	717

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 2.6

## PRODUCTION AND EXPORT OF FRUIT

Fiscal Year	Production of Important Fruit								Export		000 Tonnes
	Citrus	Mango	Apple	Banana	Apricot	Almonds	Grapes	Guava	Quantity	Value (Mln. Rs)	
	2010-11	1,982	1,889	526	139	190	22	64	547	669	25,017
2011-12	2,147	1,700	599	97	189	21	64	495	737	32,068	
2012-13	2,002	1,680	556	116	179	22	64	500	718	38,085	
2013-14	2,168	1,659	606	119	178	22	66	496	784	45,196	
2014-15	2,395	1,717	617	118	171	22	66	488	682	44,375	
2015-16	2,344	1,636	620	135	173	22	66	523	677	44,607	
2016-17	2,180	1,784	670	137	166	21	66	548	646	39,878	
2017-18	2,351	1,734	565	135	142	21	67	586	697	43,842	
2018-19	2,469	1,723	544	136	108	20	68	548	756	56,272	
2019-20	2,369	1,639	604	151	94	20	82	706	798	67,769	
2020-21	2,621	1,714	672	142	124	21	89	963	975	76,846	
2021-22	2,372	1,845	732	216	159	19	108	938	622	84,385	
2022-23	2,230	1,787	791	292	204	18	70	807	629	68,762	
2023-24 P	2,230	2,090	790	305	204	18	70	804	782	75,465	

P: Provisional (Jul-Mar)

Source: Pakistan Bureau of Statistics

**TABLE 2.7**  
**CROP WISE COMPOSITION OF OUTPUT OF IMPORTANT AGRICULTURAL CROPS**  
**(AT CONSTANT BASIC PRICES)**

Fiscal Year/ Crops	Base Year 2015-16								
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
									% Share
<b>Important Crops</b>	100	100	100	100	100	100	100	100	100
<b>Food Crops</b>	66.04	65.07	61.56	66.21	68.43	70.65	68.09	72.82	69.08
Wheat	46.25	44.97	41.41	43.09	43.63	44.14	40.85	44.88	43.39
Maize	9.65	10.47	9.87	12.24	13.76	14.5	14.93	17.62	13.81
Rice	10.14	9.63	10.28	10.88	11.04	12.01	12.31	10.32	11.88
<b>Cash Crop</b>	16.27	17.13	18.92	16.47	15.92	18.08	19.12	19.46	16.90
Sugarcane	16.27	17.13	18.92	16.47	15.92	18.08	19.12	19.46	16.90
<b>Fibre Crop</b>	17.7	17.79	19.53	17.32	15.66	11.26	12.79	7.73	14.02
Cotton	17.7	17.79	19.53	17.32	15.66	11.26	12.79	7.73	14.02

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 2.8

## CREDIT DISBURSED BY AGENCIES

								Rs Million
Fiscal Year	ZTBL	DPBs	PPCBL	Commercial Banks	MFBs	Islamic Banks*	MFIs/RSPs**	Total
2010-11	65,361	50,187	7,162	140,312	-	-	-	263,022
2011-12	66,068	60,876	8,520	146,271	12,115	-	-	293,850
2012-13	67,068	69,271	8,304	172,833	18,770	-	-	336,247
2013-14	77,920	84,813	8,809	195,488	22,796	1,527	-	391,353
2014-15	95,827	108,708	10,486	262,912	32,951	4,991	-	515,875
2015-16	90,977	123,097	10,335	311,401	53,938	8,540	-	598,287
2016-17	92,451	139,061	10,880	342,068	87,772	12,326	19,930	704,488
2017-18	83,187	184,863	10,724	523,930	124,756	16,392	28,754	972,606
2018-19	71,478	211,942	9,677	653,531	153,998	39,379	33,984	1,173,990
2019-20	62,286	224,970	8,825	708,245	139,298	42,143	28,917	1,214,684
2020-21	78,500	274,525	8,205	801,472	132,070	47,815	23,281	1,365,870
2021-22	69,216	298,719	7,516	764,338	186,344	66,579	26,195	1,418,906
2022-23	75,424	366,741	8,513	978,192	216,380	101,276	29,430	1,775,956
2023-24 P	59,432	389,121	6,601	870,533	160,133	124,146	25,252	1,635,218

P: Provisional (Jul-Mar) - : Not available

Source: State Bank of Pakistan

ZTBL: Zarai Taraqiati Bank Limited

DPBs: 13 Domestic Private Banks

PPCBL: Punjab Provincial Corporative Bank Limited

Commercial Banks: Include ABL, HBL, MCB, NBP & UBL

MFBs: 11 Microfinance Banks

\*: 6 Islamic Banks

\*\* : 10 Microfinance Institutions / Rural Support Programmes

Note: Faysal Bank converted into full fledged Islamic Bank in February 2023. Therefore, data of Faysal Bank has been shifted from DPBs category to Islamic Bank category

**TABLE 2.9**

**FERTILIZER OFFTAKE AND IMPORTS OF FERTILIZERS & PESTICIDES**

Fiscal Year	Fertilizer Offtake				Import of Fertilizers	000 N/Tonnes	
	Nitrogen	Phosphorus	Potash	Total		Import of Insecticides	
						Quantity (Tonnes)	Value (Mln Rs.)
2010-11	3,134	767	32	3,933	645	36,183	13,178
2011-12	3,207	633	21	3,861	1,177	32,152	12,255
2012-13	2,853	747	21	3,621	735	17,882	8,507
2013-14	3,185	881	24	4,089	1,148	23,546	12,572
2014-15	3,309	975	33	4,316	984	23,157	14,058
2015-16	2,672	1,007	20	3,699	901	17,386	15,974
2016-17	3,730	1,269	41	5,040	961	18,088	16,680
2017-18	3,435	1,279	50	4,763	1,191	26,480	19,162
2018-19	3,408	1,153	53	4,614	1,093	29,117	25,909
2019-20	3,415	1,084	50	4,549	890	32,089	29,572
2020-21	3,711	1,228	69	5,008	884	37,441	30,083
2021-22	3,838	1,092	71	5,001	684	34,316	36,266
2022-23	3,604	734	29	4,366	479	38,551	51,036
2023-24 P	3,086	834	38	3,957	524	26,384	41,000

P: Provisional (Jul-Mar)

Source: Pakistan Bureau of Statistics

National Fertilizer Development Centre

**TABLE 2.10****AVERAGE RETAIL SALE PRICES OF FERTILIZERS**

Rs per bag of 50 Kgs							
Fiscal Year	Urea	CAN	AS	NP	SSP(G)	DAP	SOP
2010-11	1,035	843	1,124	2,108	896	3,236	2,807
2011-12	1,719	1,392	-	2,691	1,260	4,054	3,797
2012-13	1,799	1,443	-	2,524	1,172	3,902	3,945
2013-14	1,827	1,566	-	2,513	1,050	3,640	4,233
2014-15	1,883	1,606	-	2,584	1,012	3,677	4,904
2015-16	1,860	1,564	-	2,339	973	3,343	5,131
2016-17	1,378	1,198	-	1,869	886	2,596	4,100
2017-18	1,386	1,241	-	2,175	890	2,882	3,659
2018-19	1,745	1,571	-	2,829	1,002	3,518	3,945
2019-20	1,850	1,700	-	2,695	1,068	3,558	4,299
2020-21	1,698	1,547	-	3,144	1,249	4,432	4,462
2021-22	1,913	1,686	-	5,371	1,968	8,227	7,727
2022-23	2,649	2,461	-	6,293	2,698	10,924	13,589
2023-24 P	4,046	3,511	-	7,217	2,751	12,047	12,170

P: Provisional (Jul-Mar)

-: Not available

Source: Pakistan Bureau of Statistics

CAN: Calcium Ammonium Nitrate

National Fertilizer Development Centre

AS: Ammonium Sulphate

DAP: Diammonium Phosphate

NP: Nitrophosphate

SOP: Sulphate of Potash

SSP: Single Super Phosphate



**TABLE 2.11**

**AREA IRRIGATED BY DIFFERENT SOURCES**

Fiscal Year	Million Hectares						Total
	Canals	Wells	Canal Wells	Tubewells	Canal Tubewells	Others	
2010-11	6.00	0.36	0.25	3.92	7.60	0.72	19.16
2011-12	5.59	0.35	0.19	4.03	7.86	0.72	18.99
2012-13	5.22	0.30	0.19	3.81	7.86	0.19	18.68
2013-14	5.55	0.38	0.27	3.71	8.15	0.17	19.28
2014-15	5.55	0.38	0.27	3.71	8.15	0.17	19.28
2015-16	5.59	0.35	0.30	4.48	8.19	0.26	19.33
2016-17	5.56	0.10	0.30	3.57	7.89	0.21	18.91
2017-18	6.04	0.43	0.28	3.57	8.19	0.21	18.72
2018-19	5.67	0.27	0.28	3.75	8.23	0.16	18.36
2019-20	6.03	0.26	0.25	4.04	8.51	0.25	19.34
2020-21	5.67	0.28	0.24	3.98	8.75	0.23	19.15
2021-22	5.87	0.28	0.24	3.98	8.75	0.23	19.35
2022-23 P	5.90	0.25	0.23	4.15	8.71	0.20	19.49

P: Provisional

Source: Pakistan Bureau of Statistics

Ministry of National Food Security & Research

TABLE 2.12

## PROCUREMENT/SUPPORT PRICES OF AGRICULTURAL COMMODITIES

Fiscal Year	Rs per 40 Kg				
	Wheat	Sugarcane* (at factory gate)			Seed Cotton (Phutti)
		Khyber Pakhtunkhwa	Punjab	Sindh	
2010-11	950	125	125	125	-
2011-12	1,050	150	150	154	-
2012-13	1,200	170	170	172	-
2013-14	1,200	170	170	172	-
2014-15	1,300	180	180	182	3,000
2015-16	1,300	180	180	172	3,000
2016-17	1,300	180	180	182	-
2017-18	1,300	180	180	182	-
2018-19	1,300	180	180	182	-
2019-20	1,400	190	190	192	-
2020-21	1,800	200	200	202	-
2021-22	2,200	225	225	250	5,000
2022-23	3900#	300	300	302	-
2023-24	3900#	400	400	425	8,500

Source: Ministry of National Food Security &amp; Research

\* : Sugarcane prices are notified by the respective Provincial Governments

# : A Support Price for Wheat for Sindh was announced @ Rs 4000 / 40 Kg

TABLE 2.13

## PROCUREMENT, RELEASES AND STOCKS OF WHEAT

Fiscal Year	Wheat (May-April)		
	Procurement	Releases	Stocks
2010-11	6,150.0	6,404.0	3,186.0
2011-12	5,792.0	5,820.0	3,506.0
2012-13	7,910.0	6,363.0	1,681.0
2013-14	5,948.0	6,149.0	7,566.0
2014-15	6,139.0	3,380.0	6,447.0
2015-16	5,806.0	4,468.1	6,284.0
2016-17	6,516.0	-	4,531.0
2017-18	5,942.0	-	9,858.0
2018-19	4,034.0	-	3,777.0
2019-20	6,596.0	1,846.3	602.2
2020-21	5,810.5	3,894.0	8,144.1
2021-22	6,614.0	7,130.0	2,030.7
2022-23	3,144.1	8,841.0	4,641.5
2023-24 *	5,899.5	3,519.2	4,362.0

- : Not available

Source: Ministry of National Food Security &amp; Research

\* : As on 15-04-2024

**TABLE 2.14****LIVESTOCK POPULATION**

Million Numbers									
Fiscal Year	Buffalo	Cattle	Goat	Sheep	Poultry	Camels	Asses	Horses	Mules
2010-11	31.7	35.6	61.5	28.1	663.0	1.0	4.7	0.4	0.2
2011-12	32.7	36.9	63.1	28.4	721.0	1.0	4.8	0.4	0.2
2012-13	33.7	38.3	64.9	28.8	785.0	1.0	4.9	0.4	0.2
2013-14	34.6	39.7	66.6	29.1	855.0	1.0	4.9	0.4	0.2
2014-15	35.6	41.2	68.4	29.4	932.0	1.0	5.0	0.4	0.2
2015-16	36.6	42.8	70.3	29.8	1,016.0	1.0	5.1	0.4	0.2
2016-17	37.7	44.4	72.2	30.1	1,108.0	1.1	5.2	0.4	0.2
2017-18	38.8	46.1	74.1	30.5	1,210.0	1.1	5.3	0.4	0.2
2018-19	40.0	47.8	76.1	30.9	1,321.0	1.1	5.4	0.4	0.2
2019-20	41.2	49.6	78.2	31.2	1,443.0	1.1	5.5	0.4	0.2
2020-21	42.4	51.5	80.3	31.6	1,578.0	1.1	5.6	0.4	0.2
2021-22	43.7	53.4	82.5	31.9	1,725.0	1.1	5.7	0.4	0.2
2022-23	45.0	55.5	84.7	32.3	1,887.0	1.1	5.8	0.4	0.2
2023-24	46.3	57.5	87.0	32.7	2,065.0	1.2	5.9	0.4	0.2

Source: Ministry of National Food Security &amp; Research

Note: Estimated figures based on inter census growth rate of Livestock Census 1996 &amp; 2006

**TABLE 2.15**  
**LIVESTOCK PRODUCTS**

Fiscal Year	Milk*	Beef	Mutton	Poultry Meat	Wool	Hair	Bones	Fats	Blood	Eggs (Mln.Nos.)	Hides (Mln.Nos.)	Skins (Mln.Nos.)	000 Tonnes
2010-11	37,475	1,711	616	767	42.5	23.2	735.1	234.8	58.3	12,857	13.5	48.5	
2011-12	38,617	1,769	629	834	43.0	23.8	757.5	241.7	59.8	13,114	13.9	49.6	
2012-13	39,855	1,829	643	907	43.6	24.4	780.5	248.8	61.3	13,813	14.4	50.7	
2013-14	41,133	1,887	657	987	44.1	25.1	802.9	255.8	62.8	14,556	14.9	51.9	
2014-15	42,454	1,951	671	1,074	44.6	25.8	827.2	263.3	64.4	15,346	15.4	53.1	
2015-16	43,818	2,017	686	1,170	45.1	26.5	852.3	271.0	66.1	16,188	15.9	54.3	
2016-17	45,227	2,085	701	1,276	45.7	27.2	878.2	279.0	67.8	17,083	16.4	55.5	
2017-18	46,682	2,155	717	1,391	46.2	27.9	904.9	287.3	69.5	18,037	17.0	56.8	
2018-19	48,185	2,227	732	1,518	46.8	28.6	932.5	295.8	71.3	19,052	17.5	58.1	
2019-20	49,737	2,303	748	1,657	47.3	29.4	961.0	304.5	73.1	20,133	18.1	59.5	
2020-21	51,340	2,380	765	1,809	47.9	30.2	990.3	313.6	75.0	21,285	18.8	60.8	
2021-22	52,996	2,461	782	1,977	48.4	31.0	1020.7	322.9	77.0	22,512	19.4	62.3	
2022-23	54,707	2,544	799	2,160	49.0	31.8	1052.0	332.5	79.0	23,819	20.0	63.7	
2023-24	56,474	2,630	817	2,362	49.6	32.7	1084.3	342.5	81.0	25,212	20.7	65.2	

\*: Human Consumption

Source: Ministry of National Food Security & Research

Note: From 2006-07 onward figures estimates are based on Inter census growth rate of Livestock Census 1996 & 2006



**TABLE 3.1 A**

**RESERVES AND EXTRACTION OF PRINCIPAL MINERALS**

<b>Minerals in 000 tonnes</b>	<b>Antimony (tonnes)</b>	<b>Argonite/ Marble (000 tonnes)</b>	<b>China Clay (000 tonnes)</b>	<b>Chromite (000 tonnes)</b>	<b>Coal (000 tonnes)</b>	<b>Dolomite (tonnes)</b>	<b>Fire Clay (000 tonnes)</b>	<b>Fullers Earth (000 tonnes)</b>	<b>Gypsum Anhydrite (000 tonnes)</b>	<b>Lime Stone (000 tonnes)</b>
<b>Years</b>										
2011-12	12	1,751	22	179	3,179	198,392	408	7	1,260	35,016
2012-13	89	2,360	23	136	2,813	335,819	455	4	1,250	38,932
2013-14	979	2,920	16	86	3,340	720,633	465	6	1,326	38,787
2014-15	114	2,874	19	102	3,408	222,378	405	8	1,417	40,470
2015-16	21	4,747	21	69	3,749	669,920	551	14	1,872	46,123
2016-17	65	4,906	29	105	3,954	301,124	584	18	2,080	52,149
2017-18	-	8,813	19	97	4,478	488,825	842	9	2,476	70,819
2018-19	-	7,736	21	138	5,407	472,474	671	11	2,518	75,596
2019-20	-	5,797	15	121	8,428	302,045	884	3	2,150	65,810
2020-21	-	7,917	12	140	9,229	388,038	1,010	2	2,527	76,632
2021-22	-	6,626	17	195	9,678	487,151	675	2	2,325	58,362
2022-23	78	5,714	14	156	15,070	544,298	747	1	1,640	58,941
<b>Jul-Mar</b>										
2022-23	-	4,401	14	111	8,661	462,251	616	1	1,170	43,793
2023-24 P	10	5,442	8	199	14,591	412,135	1,126	2	1,644	47,974

P: Provisional

(Contd.)

- : Not available

TABLE 3.1 B

## RESERVES AND EXTRACTION OF PRINCIPAL MINERALS

Minerals in 000 tonnes	Magne- site (tonnes)	Rock Salt (000 tonnes)	Silica Sand (000 tonnes)	Ochre (tonnes)	Sulphur (tonnes)	Soap Stone (000 tonnes)	Baryte (000 tonnes)	Bauxite/ Laterite (tonnes)	Iron Ore (tonnes)	Crude Oil (m. barrels)	Natural Gas (000 m.cu.mtr.)
Years											
2011-12	5,444	2,136	270	42,107	25,560	56	49	323,848	384,893	24.57	44.15
2012-13	6,705	2,160	356	37,769	20,610	93	118	353,355	412,108	27.84	42.65
2013-14	4,130	2,220	298	32,634	35,672	89	134	480,054	197,074	31.58	42.3
2014-15	4,581	2,136	268	33,909	19,730	116	205	451,818	328,702	34.49	41.51
2015-16	35,228	3,553	387	68,352	14,869	126	158	773,289	432,156	31.65	41.96
2016-17	19,656	3,534	338	86,080	23,740	152	92	719,030	501,664	32.27	41.68
2017-18	23,596	3,654	376	75,939	22,040	142	89	995,855	677,206	32.56	41.32
2018-19	42,996	3,799	805	81,502	20,715	157	116	779,118	627,464	32.50	40.68
2019-20	16,165	3,369	780	132,144	19,948	150	55	639,890	573,695	28.09	37.29
2020-21	15,120	3,366	466	106,704	19,398	289	52	1,085,913	805,696	27.56	36.22
2021-22	5,886	2,716	637	90,731	16,288	301	128	514,164	717,281	28.09	37.03
2022-23	4,954	2,907	734	92,002	11,692	164	141	627,202	376,970	25.36	33.68
<u>Jul-Mar</u>											
2022-23	2,895	2,289	724	74,741	9,406	147	129	528,476	299,558	19.48	25.58
2023-24 P	1,039	2,477	453	47,067	7,096	174	94	676,906	577,242	19.64	24.54

P: Provisional

Source: Pakistan Bureau of Statistics



**TABLE 3.2**

**PRODUCTION INDEX OF MINING AND MANUFACTURING**

Year	Mining	Manufacturing
	Base Year 2005-06 = 100	
2010-11	108	111.1
2011-12	113.7	112.4
2012-13	115.3	117.4
2013-14	118.5	123.7
2014-15	120.5	127.9
2015-16	121.6	131.9
	Base Year 2015-16 = 100	
2016-17	101.9	104.2
2017-18	108.3	111.5
2018-19	109.4	115.3
2019-20	101.0	102.6
2020-21	104.1	114.5
2021-22	117.4	128.0
2022-23	120.7	114.8
<u>July-March</u>		
2022-23	116.0	116.6
2023-24 P	133.1	117.9

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 3.3

## COTTON TEXTILES STATISTICS

Year	No. of Mills	Installed Capacity		Working at the end of the period		Spindle	Loom	Consump-	Total	Surplus	Total Pro-
		Spindles	Looms	Spindles	Looms	Hours	Hours	tion of	Yarn Pro-	Yarn	duction
		(000 Nos)	(000 Nos)	(000 Nos)	(000 Nos)	Worked	Worked	Cotton	duced	(000	of Cloth
					(million)	(million)	(bln. kg)	(mln. kg)	tonnes)	(mln. sqmtr.)	
2010-11	524	11,762	7	10,757	5	76,835	23.0	3,405.7	2,939.5	2,851.2	1,020.3
2011-12	212	11,762	7	10,653	5	76,933	23.0	3,427.1	2,954.6	2,857.3	1,023.4
2012-13	526	11,946	8	10,872	5	76,757	23.0	3,539.3	3,060.0	2,960.9	1,029.1
2013-14	538	13,269	8	10,999	6	78,207	24.0	3,675.5	3,323.7	2,669.5	1,036.1
2014-15	411	13,184	8	11,058	5	79,184	24.0	2,732.7	3,360.0	3,256.2	1,037.0
2015-16	408	13,142	8	11,263	5	78,548	28.0	2,732.5	3,405.6	3,301.6	1,039.2
2016-17	408	13,409	9	11,338	6	77,213	30.0	2,733.1	3,428.1	3,315.3	1,043.3
2017-18	408	13,409	9	11,313	6	51,280	19.0	1,825.0	3,430.1	2,190.3	1,043.7
2018-19	408	13,409	9	11,338	6	86,871	29.6	2,735.2	3,431.4	3,314.4	1,046.0
2019-20	408	13,409	9	11,338	6	19,897	9.0	2,467.3	3,059.9	2,945.6	934.5
2020-21	408	13,409	9	11,338	6	80,315	30.2	2,743.1	3,441.6	3,324.7	969.8
2021-22	408	13,409	9	11,338	6	82,685	34.6	2,743.5	3,445.8	3,328.9	1,050.7
2022-23	408	13,409	9	11,338	6	69,487	29.6	2,138.6	2,694.8	2,609.6	920.6
2023-24 P	408	13,409	9	9,700	6	50,614	17.1	1,455.7	1,834.3	1,531.9	652.8

P: Provisional (Jul-Mar)

Source: Textile Commissioner Organization

TABLE 3.4

## PRODUCTION OF FERTILIZERS, VEGETABLE GHEE, SUGAR AND CEMENT

(000 tonnes)

Year	Fertilizers					Vegetable		
	Urea	Super Phosphate	Ammonium Nitrate	Dia-Ammonium phosphate	Nitro Phosphate	Ghee	Sugar	Cement
2010-11	4,552.1	173.3	275.1	663.8	252.3	1,092	4,169	28,716
2011-12	4,470.7	114.7	432.3	622.6	337.6	1,103	4,634	29,557
2012-13	4,215.1	79.3	401.3	729.9	291.9	1,139	5,074	31,055
2013-14	4,930.3	87.8	519.1	693.1	447.2	1,185	5,582	31,418
2014-15	5,073.1	63.6	569.2	754.9	501.9	1,185	5,150	32,185
2015-16	5,846.9	89.5	647.4	787.6	594.6	1,241	5,115	35,432
2016-17	5,912.7	81.6	664.7	802.4	630.2	1,280	7,049	37,022
2017-18	5,405.2	65.2	518.9	758.4	471.4	1,347	6,566	41,148
2018-19	5,957.9	78.1	448.9	785.1	443.9	1,392	5,260	39,924
2019-20	6,159.8	55.8	545.7	737.7	602.7	1,454	4,881	39,121
2020-21	6,294.9	104.6	786.1	788.7	876.4	1,455	5,694	49,797
2021-22	6,442.4	97.6	827.9	896.6	835.7	1,403	7,921	48,011
2022-23	5,993.7	70.7	819.9	635.3	740.8	1,559	6,709	41,448
<u>Jul-Mar</u>								
2022-23	4,413.9	49.0	600.9	451.0	559.2	1,166	6,646	31,818
2023-24 P	5,108.2	65.9	674.1	597.8	615.0	1,123	6,762	30,502

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 3.5

## PRODUCTION OF SELECTED INDUSTRIAL ITEMS

Year	Food and Tobacco		Jute	Rubber			
	Beverages (Million liters)	Cigarettes (Million Nos)	Textiles (000 tonnes)	Motor Tyres (000 Nos)	Motor Tubes (000 Nos)	Cycle Tyres (000 Nos)	Cycle Tubes (000 Nos)
2010-11	1,492	65,403	93	9,222	19,108	2,879	6,534
2011-12	1,813	61,954	94	7,011	20,338	3,431	6,846
2012-13	2,079	67,377	103	7,864	20,269	3,429	7,746
2013-14	2,552	64,482	102	8,802	20,825	4,038	8,061
2014-15	2,956	62,667	94	9,058	22,001	4,633	8,391
2015-16	3,137	53,522	55	9,735	24,467	4,205	7,285
2016-17	3,565	34,341	60	9,710	24,635	3,930	7,577
2017-18	3,440	59,058	74	10,392	24,665	3,753	7,717
2018-19	3,459	60,729	67	10,807	25,514	4,584	9,907
2019-20	3,232	46,085	65	11,128	24,550	4,438	9,058
2020-21	3,449	51,527	70	9,458	22,447	3,519	6,795
2021-22	3,385	59,695	58	7,906	22,391	3,846	7,030
2022-23	3,424	42,766	63	7,587	22,927	3,974	6,728
<u>Jul-Mar</u>							
2022-23	2,410	35,108	48	5,437	17,154	2,955	5,396
2023-24 P	2,246	23,315	30	5,627	17,605	3,174	4,928

P: Provisional

(Contd.)

TABLE 3.5

## PRODUCTION OF SELECTED INDUSTRIAL ITEMS

Year	Chemicals						Transport, Machinery & Electrical Appliances		
	Soda Ash	Sulphuric Acid	Caustic Soda	Chlorine Gas	Paints & Varnishes	Polishes & Creams for Footwear	Bicycles	Sewing Machines	Total TV Sets
	(000 tonnes)	(000 tonnes)	(000 tonnes)	(000 tonnes)	(tonnes)	(mln. grams)	(000 Nos.)	(000 Nos.)	(000 Nos.)
2010-11	378.0	114.8	172.0	15.2	25,673	1,018.6	345.3	47.0	425.6
2011-12	370.7	100.4	179.1	15.8	23,026	1,028.8	262.1	39.6	268.8
2012-13	366.2	89.4	182.9	15.5	28,048	1,039.1	233.0	32.9	462.9
2013-14	409.1	85.3	167.5	15.0	37,236	1,049.5	203.7	19.8	426.6
2014-15	437.1	70.2	184.0	17.4	48,631	975.7	210.9	19.3	428.2
2015-16	468.5	75.1	225.3	16.4	53,651	985.5	199.0	13.5	453.2
2016-17	479.7	56.0	223.9	16.3	49,173	995.3	200.2	18.3	438.9
2017-18	509.8	49.0	270.1	16.6	51,930	1,005.3	200.3	23.4	400.3
2018-19	572.1	49.4	246.6	17.5	52,265	1,015.3	173.5	35.4	380.7
2019-20	550.6	40.3	342.4	15.8	51,761	1,025.5	141.1	28.6	282.1
2020-21	594.3	72.5	394.1	17.1	90,166	1,035.7	79.3	20.2	209.7
2021-22	651.3	111.3	405.1	19.1	88,234	1,046.1	141.2	14.7	217.2
2022-23	736.7	71.5	475.7	20.5	86,455	1,056.5	146.5	4.0	151.3
<u>Jul-Mar</u>									
2022-23	547.3	54.1	346.2	15.5	65,245	731.1	110.6	3.2	118.0
2023-24 P	564.2	49.4	379.7	13.6	66,292	738.4	117.7	2.3	99.1

P: Provisional

(Contd.)

TABLE 3.5

## PRODUCTION OF SELECTED INDUSTRIAL ITEMS

Year	Electrical Appliances		Paper & Board		Steel Products		
	Electric Bulbs	Electric Tubes	Paper Board	Paper (All Types)	Coke	Pig Iron	Billets
	(Mln.Nos)	(000 metres)	(000 tonnes)	(000 tonnes)	(000 tonnes)	(000 tonnes)	(000 tonnes)
2010-11	79.6	1,180	206.1	228.7	301.7	433.1	1,628.9
2011-12	79.0	1,266	283.0	246.3	192.9	249.1	1,616.4
2012-13	79.7	-	381.9	232.4	203.4	201.5	1,638.5
2013-14	75.1	-	465.8	218.7	31.9	89.4	2,128.3
2014-15	64.6	-	415.7	204.0	275.8	265.5	2,731.0
2015-16	73.9	-	376.9	233.1	57.4	1.5	3,183.3
2016-17	72.4	-	404.6	263.9	0.0	0.0	4,099.0
2017-18	76.4	-	457.3	273.9	0.0	0.0	5,186.0
2018-19	63.7	-	447.3	256.7	0.0	0.0	3,874.0
2019-20	57.8	-	448.9	257.6	0.0	0.0	3,164.0
2020-21	51.3	-	501.2	229.0	0.0	0.0	4,777.0
2021-22	46.6	-	544.1	322.5	0.0	0.0	6,358.0
2022-23	25.9	-	438.0	353.7	0.0	0.0	5,338.0
<u>Jul-Mar</u>							
2022-23	7.3	-	343.4	270.7	0.0	0.0	4,058.0
2023-24 P	6.6	-	322.4	279.7	0.0	0.0	3,964.0

P: Provisional

Source: Pakistan Bureau of Statistics

-: Not available

TABLE 3.6

## PERCENT GROWTH OF SELECTED INDUSTRIAL ITEMS

(in %)										
Year	Cotton Yarn	Cotton Cloth	Jute Goods	Veg.Ghee	Cigarettes	Fertilizers	Cement	Soda Ash	Caustic Soda	Sugar
2010-11	5.46	1.08	(12.30)	1.57	0.17	(8.88)	(8.43)	(7.70)	(5.62)	32.62
2011-12	0.52	0.30	0.98	1.01	(5.27)	0.08	2.93	(1.93)	4.11	11.16
2012-13	3.57	0.56	9.28	3.25	8.75	(4.02)	5.07	(1.22)	2.11	9.48
2013-14	8.62	0.68	(1.07)	4.08	(4.30)	16.50	1.17	11.72	(8.42)	10.03
2014-15	1.09	0.08	(7.21)	(0.04)	(2.81)	4.56	2.44	6.83	9.85	(7.75)
2015-16	1.36	0.22	(41.33)	4.78	(14.59)	13.87	10.09	7.18	22.45	(0.68)
2016-17	0.66	0.40	8.15	3.12	(35.84)	1.68	4.49	2.39	(0.62)	37.80
2017-18	0.06	0.04	23.86	5.21	71.98	(9.87)	11.14	6.26	20.67	(6.85)
2018-19	0.04	0.22	(9.54)	3.34	2.83	7.59	(2.97)	12.22	(8.70)	(19.89)
2019-20	(10.83)	(10.66)	(3.08)	4.50	(24.11)	4.32	(2.01)	(3.75)	38.85	(7.20)
2020-21	12.47	12.19	7.33	0.01	11.81	7.41	27.29	7.93	15.10	16.66
2021-22	0.50	0.22	(17.38)	(3.55)	15.85	2.73	(3.59)	9.59	2.79	39.11
2022-23	(22.09)	(12.39)	9.88	11.13	(28.36)	(9.00)	(13.67)	13.11	17.41	(15.31)
<u>Jul-Mar</u>										
2022-23	(19.49)	(10.70)	8.94	9.07	(23.78)	(9.54)	(12.93)	12.65	16.86	(14.35)
2023-24 P	(12.19)	(7.27)	(36.67)	(3.67)	(33.59)	16.40	(4.14)	3.07	9.70	1.74

P: Provisional

Source: Pakistan Bureau of Statistics

Note: Figures in parenthesis represent negative growth





TABLE 4.1

## FEDERAL GOVERNMENT OVERALL BUDGETARY POSITION

Fiscal Year / Item	Rs million	
	2022-23	2023-24 July-March (P)
<b>A. REVENUE</b>		
<u>FBR Tax Revenue (1 +2)</u>	7,169,140	6,711,514
1 <u>Direct Taxes</u>	3,272,402	3,264,705
2 <u>Indirect Taxes</u>	<u>3,896,738</u>	<u>3,446,809</u>
i. Customs	934,823	807,805
ii. Sales Tax	2,592,136	2,237,107
iii. Federal Excise	369,779	401,897
<u>Non-Tax Revenue</u>	<u>1,710,730</u>	<u>2,416,948</u>
Gross Revenue Receipts	<u>8,879,870</u>	<u>9,128,462</u>
<b>B. EXPENDITURE</b>		
<u>Current Expenditure</u>	<u>10,732,028</u>	<u>9,201,503</u>
i. Defence	1,585,502	1,222,398
ii. Mark-up payments	5,695,916	5,517,832
iii. Grants	1,069,993	857,700
vi. Others*	2,380,617	1,603,573
<u>Development Expenditure and Net Lending</u>	<u>890,356</u>	<u>454,340</u>
<u>Statistical Discrepancy</u>	<u>-289,958</u>	<u>-4,712</u>
Total Expenditure	<u>11,332,426</u>	<u>9,651,131</u>

P : Provisional

Source: Budget Wing, Finance Division, Islamabad

\*: Includes other categories not shown here

TABLE 4.2

## SUMMARY OF PUBLIC FINANCE (CONSOLIDATED FEDERAL &amp; PROVINCIAL GOVERNMENTS)

Fiscal Year / Items	Rs million						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 Jul-Mar (P)
Total Revenues (i+ii)	5,228,014	4,900,724	6,272,168	6,903,370	8,035,383	9,633,505	9,780,421
Federal	4,679,945	4,412,625	5,756,162	6,244,698	7,294,720	8,818,070	9,070,561
Provincial	548,069	488,099	516,006	658,672	740,663	815,435	709,860
i) Tax Revenues	4,243,520	4,231,272	4,411,538	5,272,699	6,755,168	7,818,699	7,262,483
Federal	3,842,148	3,829,469	3,997,921	4,764,302	6,142,802	7,169,140	6,711,514
Provincial	401,372	401,803	413,617	508,397	612,366	649,559	550,969
ii) Non-Tax Revenues	984,494	669,452	1,860,630	1,630,671	1,280,215	1,814,806	2,517,938
Federal	837,797	583,156	1,758,241	1,480,396	1,151,918	1,648,930	2,359,047
Provincial	146,697	86,296	102,389	150,275	128,297	165,876	158,891
Total Expenditures (a+b+c+d)	7,488,395	8,345,640	9,648,488	10,306,691	13,295,275	16,154,950	13,682,837
a) Current	5,854,267	7,104,030	8,532,020	9,084,010	11,521,375	14,447,833	12,333,295
Federal	3,789,767	4,776,150	6,016,192	6,264,821	8,354,104	10,650,028	9,123,737
Provincial	2,064,500	2,327,880	2,515,828	2,819,189	3,167,271	3,797,805	3,209,558
b) Development	1,584,057	1,178,442	1,155,213	1,238,738	1,617,050	1,892,992	1,158,081
c) Net Lending to PSE's	37,625	40,750	48,528	76,938	40,372	59,876	-15,300
d) Statistical Discrepancy	12,446	22,418	-87,273	-92,995	116,478	-245,750	206,761
Overall Balance	-2,260,381	-3,444,916	-3,376,320	-3,403,321	-5,259,892	-6,521,445	-3,902,416
Primary Balance	-760,459	-1,353,790	-756,581	-653,592	-2,077,460	-825,529	1,615,416
Financing (net)	2,260,380	3,444,916	3,376,320	3,403,321	5,259,892	6,521,445	3,902,416
External (net)	785,166	416,706	895,510	1,338,091	1,178,410	-679,848	493,815
Domestic (i+ii+iii)	1,475,214	3,028,210	2,480,810	2,065,230	4,081,482	7,201,293	3,408,601
i) Non-Bank	352,719	764,986	540,250	196,189	980,570	3,672,703	-377,980
ii) Bank	1,120,495	2,263,224	1,940,561	1,869,041	3,100,912	3,528,590	3,786,581
iii) Privatization Proceeds	-	2,000	-	-	-	-	-
Memorandum Item							
GDP (mp) in Rs billion	66,658	83,875	106,045	55,836	66,658	83,875	106,045
	(As Percent of GDP at Market Price)						
Total Revenue	13.3	11.2	13.2	12.4	12.1	11.5	9.2
Tax Revenue	10.8	9.7	9.3	9.4	10.1	9.3	6.8
Non-Tax Revenue	2.5	1.5	3.9	2.9	1.9	2.2	2.4
Expenditure	19.1	19.1	20.3	18.5	20.0	19.3	12.9
Current	14.9	16.2	17.9	16.3	17.3	17.2	11.6
Development Expenditure & net Lending	4.1	2.8	2.5	2.4	2.5	2.3	1.1
Overall Balance	-5.8	-7.9	-7.1	-6.1	-7.9	-7.8	-3.7
Primary Balance	-1.9	-3.1	-1.6	-1.2	-3.1	-1.0	1.5

P : Provisional

Source: Budget Wing, Finance Division, Islamabad

Note: Beginning from FY2016, Pakistan's GDP was rebased at 2015-16 Prices from the old base of 2005-06. Therefore, wherever, GDP appears in the denominator the number prior to FY2016 are not comparable.

/1: During FY2021, the fiscal accounts have been reclassified in line with the implementation of PFM procedures. According to the reclassification, federal taxes other than FBR have now been included in non-tax revenue. To make the data comparable, the fiscal indicators since FY2016 have also been reclassified.

\* : Finalized, \*\* : Revised

TABLE 4.3

## CONSOLIDATED FEDERAL &amp; PROVINCIAL GOVERNMENT REVENUES

Fiscal Year/Items	Rs million						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 Jul-Mar (P)
<b>Total Revenue (I+II)</b>	5,228,014	4,900,724	6,272,168	6,903,370	8,035,383	9,633,505	9,780,421
<b>Federal</b>	4,679,945	4,412,625	5,756,162	6,244,698	7,294,720	8,818,070	9,070,561
<b>Provincial</b>	548,069	488,099	516,006	658,672	740,663	815,435	709,860
<b>I. Tax Revenues</b>	4,243,520	4,231,272	4,411,538	5,272,699	6,755,168	7,818,699	7,262,483
<b>Federal (A+B)</b>	3,842,148	3,829,469	3,997,921	4,764,302	6,142,802	7,169,140	6,711,514
<b>A. Direct Taxes</b>	1,536,636	1,445,594	1,524,252	1,731,860	2,280,470	3,272,402	3,264,705
<b>B. Indirect Taxes</b>	2,305,512	2,383,875	2,473,669	3,032,442	3,862,332	3,896,738	3,446,809
i. Excise Duty	205,877	233,591	250,470	277,072	320,978	369,779	401,897
ii. Sales Tax	1,491,310	1,464,887	1,596,821	1,990,186	2,531,856	2,592,136	2,237,107
iii. Customs	608,325	685,397	626,378	765,184	1,009,498	934,823	807,805
<b>Provincial</b>	401,372	401,803	413,617	508,397	612,366	649,559	550,969
Sales Tax on services GST	223,860	202,881	232,969	293,645	355,720	416,973	353,223
Excise Duty	8,554	9,274	7,643	8,218	8,896	9,619	8,793
Stamp Duties	62,754	70,396	59,148	55,217	70,888	65,191	44,775
Motor Vehicle Taxes	24,123	24,850	17,979	26,779	36,219	31,705	24,979
Others*	82,081	94,402	95,878	124,538	140,643	126,071	119,199
<b>II. Non-Tax Revenues</b>	984,494	669,452	1,860,630	1,630,671	1,280,215	1,814,806	2,517,938
<b>Federal</b>	837,797	583,156	1,758,241	1,480,396	1,151,918	1,648,930	2,359,047
<b>Provincial</b>	146,697	86,296	102,389	150,275	128,297	165,876	158,891
<b>Surcharges**</b>	203,086	211,612	306,037	447,177	147,901	590,582	738,225
i. Gas	24,212	5,304	12,356	22,523	20,372	10,672	18,633
ii. Petroleum	178,874	206,308	293,681	424,654	127,529	579,910	719,592

P: Provisional

Source: Budget Wing, Finance Division

\* : It also includes property tax

\*\* : Non-Tax Revenues under these heads are exclusively Federal

Note : According to the re-classification, of data as per PFM procedures, federal taxes other than FBR have now been included under Non tax revenues

TABLE 4.4

## CONSOLIDATED FEDERAL &amp; PROVINCIAL GOVERNMENT EXPENDITURES

Fiscal Year/Items	Rs million						2023-24
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Jul-Mar
Current Expenditure	5,854,267	7,104,030	8,532,020	9,084,010	11,521,374	14,447,833	12,333,295
Federal	3,789,767	4,776,150	6,016,192	6,264,821	8,354,103	10,650,028	9,123,737
Defence	1,030,407	1,146,793	1,213,281	1,316,189	1,411,646	1,585,502	1,222,398
Mark-up Payments	1,499,922	2,091,126	2,619,739	2,749,729	3,182,432	5,695,916	5,517,832
Subsidies	114,194	195,345	359,923	425,023	1,529,609	1,080,262	473,166
Others	1,145,244	1,342,886	1,823,249	1,773,651	2,230,416	2,288,347	1,910,341
Provincial	2,064,500	2,327,880	2,515,828	2,819,189	3,167,271	3,797,805	3,209,558
Development Expenditure	1,584,057	1,178,442	1,155,213	1,238,738	1,617,050	1,892,992	1,158,081
Net Lending to PSEs	37,625	40,750	48,528	76,938	40,372	59,876	-15,300
Statistical Discrepancy	12,446	22,418	-87,273	-92,995	116,478	-245,750	206,761
Expenditure Booked excl discrepancy	7,475,949	8,323,222	9,735,761	10,399,686	13,178,796	16,400,701	13,476,076
Total Expenditure	7,488,395	8,345,640	9,648,488	10,306,691	13,295,274	16,154,951	13,682,837
<b>Memorandum Items:</b>	<b>(Percent Growth over preceding period)</b>						
Current Expenditure	12.6	21.3	20.1	6.5	26.8	25.4	
Defence	16.0	11.3	5.8	8.5	7.3	12.3	
Mark-up Payments	11.2	39.4	25.3	5.0	15.7	79.0	
Current Subsidies	-25.7	71.1	84.2	18.1	259.9	-29.4	
Development Expenditure	-6.5	-25.6	-2.0	7.2	30.5	17.1	
Expenditure Booked excl discrepancy	8.7	11.3	17.0	6.8	26.7	24.4	
Total Expenditure	10.1	11.4	15.6	6.8	29.0	21.5	
	<b>As % of total expenditures</b>						
Current Expenditure	78.2	85.1	88.4	88.1	86.7	89.4	90.1
Defence	13.8	13.7	12.6	12.8	10.6	9.8	8.9
Mark-up Payments	20.0	25.1	27.2	26.7	23.9	35.3	40.3
Subsidies	1.5	2.3	3.7	4.1	11.5	6.7	3.5
Development Expenditure*	21.7	14.6	12.5	12.8	12.5	12.1	8.4

P: Provisional

Source: Budget Wing, Finance Division

\* : Include Net Lending

TABLE 4.5

## DEBT SERVICING

Fiscal Year / Item	Rs million						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 Jul-Mar
A. Mark-up Payments	1,499,922	2,091,126	2,619,739	2,749,729	3,182,432	5,695,916	5,517,832
Servicing of Domestic Debt	1,322,645	1,820,821	2,313,133	2,523,811	2,828,572	4,936,025	4,807,599
Servicing of Foreign Debt	177,277	270,305	306,606	225,918	353,860	759,891	710,233
B. Repayment/Amortization of Foreign Debt	450,189	974,001	1,362,353	940,278	1,681,088	3,087,445	1,340,959
C. Total Debt Servicing (A+B)	1,950,111	3,065,127	3,982,092	3,690,007	4,863,520	8,783,361	6,858,791
MEMORANDUM ITEMS	(As Percent of GDP)						
Servicing of Domestic Debt	3.4	4.2	4.9	4.5	4.2	5.9	4.5
Servicing of Foreign Debt	0.5	0.6	0.6	0.4	0.5	0.9	0.7
Repayment/Amortization of Foreign Debt	1.1	2.2	2.9	1.7	2.5	3.7	1.3
Total Debt Servicing	5	7	8.4	6.6	7.3	10.5	6.5

P: Provisional

Source: Budget Wing, Finance Division



TABLE 5.1

## COMPONENTS OF BROAD MONEY (M2)

		End June					Rs million
Stock		2019	2020	2021	2022	2023	2024 (Mar)
1	Currency Issued	5,294,754	6,468,725	7,288,807	8,002,583	9,674,077	9,184,954
2	Currency held by SBP	1,199	1,201	568	552	482	200
3	Currency in tills of Scheduled Banks	343,516	325,508	378,302	429,566	524,857	533,902
4	Currency in circulation (1-2-3)	4,950,039	6,142,016	6,909,937	7,572,465	9,148,739	8,650,852
5	Other deposits with SBP*	33,636	41,218	68,004	95,319	112,092	123,063
6	Scheduled Banks Total Deposits**	12,814,820	14,724,770	17,319,755	19,934,849	22,262,423	24,965,455
7	Resident Foreign Currency Deposits (RFCD)	1,109,780	1,074,511	1,046,150	1,212,791	1,527,268	1,497,171
8	Broad Money (4+5+6)	17,798,494	20,908,004	24,297,697	27,602,634	31,523,253	33,739,371
9	Growth rate (%)	11.3	17.5	16.2	13.6	14.2	22.2
<b>MEMORANDUM</b>							
1	Currency / Money ratio	27.8	29.4	28.4	27.4	29.0	25.6
2	Demand Deposits / Money ratio	62.8	60.6	63.2	64.3	63.5	66.7
3	Time Deposits / Money ratio	3.0	4.7	3.8	3.5	2.3	2.8
4	Other Deposits / Money ratio	0.2	0.2	0.3	0.3	0.4	0.4
5	RFCD / Money ratio	6.2	5.1	4.3	4.4	4.8	4.4
6	Income Velocity of Money***	2.4	2.3	2.3	2.4	2.7	-

P : Provisional R : Revised

Source: State Bank of Pakistan

\* : The deposits of other institutions are part of 'other deposits' from July 03, 2020 onwards.

\*\* : Excluding inter banks deposits and deposits of federal and provincial governments, foreign constituents and international organization etc.

\*\*\* : Income velocity of money is estimated using GDP (from PBS) at current prices (with latest base)/ Average of two periods monetary assets (M2)-only in case where full year monetary data is available.

TABLE 5.2

## CAUSATIVE FACTORS ASSOCIATED WITH BROAD MONEY (M2)

						Rs million
						2024
						(Mar)
						2019
						2020
						2021
						2022
						2023
						2024
						(Mar)
A. Stock End June						
1	Public Sector Borrowing (net)					
	(i + ii + iii)	12,336,664	14,547,233	16,265,119	19,622,850	23,723,097
	i. Net Budgetary Support	11,596,468	13,748,309	15,373,463	18,506,467	22,254,392
	ii. Commodity Operations	756,416	813,435	903,999	1,133,655	1,485,909
	iii. Zakat Fund etc.	-16,220	-14,510	-12,344	-17,273	-17,204
2	Non-Government Sector	8,072,803	8,372,428	9,114,395	10,695,839	11,342,589
	i. Autonomous Bodies*	285,745	258,059	266,372	303,771	314,481
	ii. Net Credit to Private Sector & PSEs	7,787,058	8,114,369	8,848,024	10,392,067	11,028,108
	a. Private Sector	6,666,505	6,862,862	7,629,069	8,958,809	9,167,094
	b. Public Sector Corp. other than 2(i)	1,108,476	1,232,463	1,170,373	1,089,675	1,372,689
	c. PSEs Special Account Debt Repayment	-24,244	-24,244	-24,244	-24,244	-24,244
	d. Other Financial Institutions (NBFIs)	36,321	43,288	72,825	367,828	512,569
3	Counterpart Funds	-560	-534	-534	-530	-530
4	Other Items (Net)	-1,103,333	-1,494,971	-1,806,007	-1,962,285	-854,165
5	Domestic Credit (1+2+3+4)	19,305,575	21,424,157	23,572,973	28,355,874	34,210,991
6	Foreign Assets (Net)	-1,507,081	-516,153	724,723	-753,240	-2,687,737
7	Broad Money (5+6)	17,798,494	20,908,003	24,297,696	27,602,634	31,523,253
						33,739,371
B. Changes over the year (July-June)						
8	Public Sector Borrowing (net)					
	(i+ii+iii)	2,136,994	2,210,569	1,717,885	3,357,731	4,100,247
	i. Net Budgetary Support	2,203,507	2,151,841	1,625,155	3,133,004	3,747,924
	ii. Commodity Operations	-63,264	57,019	90,565	229,656	352,254
	iii. Zakat Fund etc.	-3,249	1,709	2,166	-4,929	69
9	Non-Government Sector	1,039,205	299,625	741,967	1,581,444	646,750
	i. Autonomous Bodies*	-39,042	-27,686	8,313	37,399	10,710
	ii. Net Credit to Private Sector & PSCEs	1,078,247	327,311	733,654	1,544,043	636,041
	a. Private Sector*	693,537	196,357	766,207	1,329,740	208,285
	b. Public Sector Corp. other than 2(i)	365,064	123,987	-62,090	-80,698	283,015
	c. PSEs Special Account Debt Repayment	0	0	0	0	0
	d. Other Financial Institutions (NBFIs)	19,646	6,967	29,537	295,003	144,741
10	Counterpart Funds	-30	25	0	4	0
11	Other Items (Net)	-76,180	-391,638	-311,036	-156,278	1,108,120
12	Domestic Credit Expansion (8+9+10+11)	3,099,989	2,118,582	2,148,817	4,782,901	5,855,117
13	Foreign Assets (Net)	-1,298,658	990,928	1,240,876	-1,477,963	-1,934,497
14	Monetary Expansion (12+13)	1,801,332	3,109,510	3,389,693	3,304,938	3,920,620

P : Provisional R: Revised

Source: State Bank of Pakistan

\* : Autonomous bodies are WAPDA (PEPCO), OGDCL, SSGC, SNGPL, PIA, Pakistan Steel and Pakistan Railway.

Note: w.e.f December 31, 2022 Scheduled Banks credit to NBFIs, earlier reported under credit to private sector is reclassified as credit to NBFIs and become part of other Financial Institutions



TABLE 5.3

## SCHEDULED BANKS' CONSOLIDATED POSITION BASED ON LAST WEEKEND POSITION OF LIABILITIES &amp; ASSETS

	Rs million					
Item Description	2019	2020	2021	2022	2022-23	Mar-24
<b>Assets</b>						
Cash & Balances with Treasury Banks	1,966,692	1,408,559	1,528,246	2,308,137	2,650,786	2,746,460
Balances with other Banks	195,992	212,150	213,911	330,061	517,695	592,976
Lending to Financial Institutions	717,249	843,513	966,673	858,227	892,010	724,063
Investments	7,624,217	10,681,288	13,615,840	16,441,736	20,895,614	26,255,450
Gross Advances	8,096,771	8,202,328	8,831,088	10,771,563	12,202,125	11,969,406
Less: Provision for Non- Performing Advances	488,093	546,797	629,039	672,486	699,746	792,101
Advances – Net of Provision	7,608,677	7,655,531	8,202,049	10,099,077	11,502,379	11,177,306
Operating Fixed Assets	468,981	567,753	635,575	716,433	872,579	983,144
Deferred Tax Assets	59,834	56,161	70,764	107,049	220,831	175,347
Other Assets	943,951	950,083	908,754	1,202,385	1,892,967	2,464,449
<b>Total Assets</b>	<b>19,585,594</b>	<b>22,375,037</b>	<b>26,141,812</b>	<b>32,063,106</b>	<b>39,444,861</b>	<b>45,119,194</b>
<b>Liabilities</b>						
Bills Payable	299,737	245,363	322,389	358,528	424,912	295,278
Borrowings	2,412,023	2,865,768	4,097,113	6,725,049	8,916,845	11,159,140
Deposits and other Accounts	14,458,307	16,229,036	18,695,178	21,490,459	25,507,568	28,226,992
Sub-ordinated Loans	108,670	126,296	112,732	136,828	171,864	176,859
Liabilities Against Assets Subject to Finance Lease	0	2,134	1,823	10,134	12,518	11,098
Deferred Tax Liabilities	22,591	47,329	17,288	5,847	38,414	54,939
Other Liabilities	803,227	964,493	997,101	1,300,389	1,966,081	2,273,545
<b>Total Liabilities</b>	<b>18,104,555</b>	<b>20,480,420</b>	<b>24,243,625</b>	<b>30,027,234</b>	<b>37,038,203</b>	<b>42,197,851</b>
<b>Net Assets</b>	<b>1,481,039</b>	<b>1,894,617</b>	<b>1,898,187</b>	<b>2,035,872</b>	<b>2,406,658</b>	<b>2,921,343</b>
<b>Represented by:</b>						
Paid up Capital / Head Office Capital Account	546,922	556,465	561,451	584,837	614,275	630,827
Reserves	340,060	357,675	379,965	440,578	572,952	648,899
Un-appropriated / Un-remitted Profit	480,816	618,864	696,938	870,554	1,142,504	1,349,293
Sub total	1,367,798	1,533,004	1,638,354	1,895,969	2,329,731	2,629,019
Surplus/ (Deficit) on Revaluation of Assets	113,241	361,613	259,833	139,904	76,926	292,324
<b>Total</b>	<b>1,481,039</b>	<b>1,894,617</b>	<b>1,898,187</b>	<b>2,035,875</b>	<b>2,406,658</b>	<b>2,921,343</b>

Source: State Bank of Pakistan

TABLE 5.4

## LIST OF DOMESTIC, FOREIGN BANKS, DFIs AND MICROFINANCE BANKS

**Public Sector Commercial Banks**

- 1 First Women Bank Ltd.
- 2 National Bank of Pakistan
- 3 Sindh Bank Limited
- 4 The Bank of Khyber
- 5 The Bank of Punjab

**Specialized Scheduled Banks**

- 1 The Punjab Provincial Co-operative Bank
- 2 Industrial Development Bank Limited (IDBL)
- 3 SME Bank Limited
- 4 Zarai Taraqiati Bank Limited

**Private Local Banks**

- 1 Allied Bank Limited
- 2 Albarka Bank Pakistan Limited\*
- 3 Askari Bank Limited
- 4 Bank Al Falah Limited
- 5 Bank Al Habib Limited
- 6 Bank Islami Pakistan Limited\*
- 7 Dubai Islamic Bank Pakistan Limited\*
- 8 Faysal Bank Limited\*
- 9 Habib Bank Limited
- 10 Habib Metropolitan Bank Limited
- 11 JS Bank Limited
- 12 MCB Bank Limited
- 13 MCB Islamic Bank\*
- 14 Meezan Bank Limited\*
- 15 Samba Bank Limited
- 16 Silk Bank Limited
- 17 Soneri Bank Limited
- 18 Standard Chartered Bank (Pakistan) Limited
- 19 Bank Makramah Limited  
(Formerly Summit Bank Limited)
- 20 United Bank Limited

**Foreign Banks**

- 1 Citibank N.A.
- 2 Deutsche Bank AG
- 3 Industrial and Commercial Bank of China Limited
- 4 Bank of China Limited

**Development Financial Institutions**

- 1 House Building Finance Company Limited
- 2 PAIR Investment Company Ltd.
- 3 Pakistan Kuwait Investment Company Ltd.
- 4 Pak Libya Holding Company Ltd.
- 5 Pak Oman Investment Company (Pvt) Limited
- 6 Pak-Brunei Investment Company Ltd.
- 7 Pak China Joint Investment Company Ltd.
- 8 Pakistan Mortgage Refinance Company Ltd.
- 9 Saudi Pak Industrial & Agricultural Investment Company Ltd.
- 10 Export Import Bank of Pakistan

**Micro Finance Banks**

- 1 Advans Pakistan Microfinance Bank Ltd.
- 2 APNA Microfinance Bank Ltd.
- 3 FINCA Microfinance Bank Ltd.
- 4 Khushhali Microfinance Bank Ltd.
- 5 Mobilink Microfinance Bank Ltd.  
(Formerly Waseela Microfinance Bank)
- 6 NRSP Microfinance Bank Ltd.
- 7 LOLC Microfinance Bank Ltd.  
(Formerly Pak Oman Microfinance Bank Ltd)
- 8 Sindh Microfinance Bank Ltd.
- 9 Telenor Microfinance Bank Ltd.
- 10 HBL Microfinance Bank Ltd.  
(Formerly The First Microfinance Bank)
- 11 U Microfinance Bank Ltd.
- 12 ASA Microfinance Bank (Pakistan) Ltd.

\* : Full fledged Islamic Banks

Source: State Bank of Pakistan

**TABLE 5.5**  
**SECURITY AND NATURE WISE WEIGHTED AVERAGE LENDING RATES /**  
**FINANCING RATES (ALL SCHEDULED BANKS)\***

		(Percent)								
As at the		Precious	Stock	Merch-andise	Machi-nery	Real Estate	Financial	Others	Unse-cured	Total
End of		Metal	Exchange				Oblig-ations		Advances	Advances
			Securities							
<b>Conventional Banking</b>										
2019	Jun	11.20	12.34	10.32	11.74	11.09	10.74	11.88	28.12	11.64
		(11.20)	(12.41)	(10.19)	(11.58)	(11.09)	(10.74)	(12.00)	(28.12)	(11.56)
	Dec	12.67	14.08	11.20	12.89	11.55	12.01	14.08	26.14	12.92
		(12.67)	(13.79)	(10.99)	(12.64)	(11.53)	(11.65)	(13.80)	(26.14)	(12.42)
2020	Jun	14.13	10.79	8.87	9.60	9.25	8.65	10.96	28.20	10.30
		(14.13)	(10.73)	(8.60)	(9.69)	(9.25)	(8.71)	(10.96)	(28.20)	(10.10)
	Dec	10.58	7.85	6.91	7.83	7.24	7.01	8.06	27.42	8.03
		(10.58)	(7.83)	(6.84)	(7.80)	(7.24)	(6.90)	(7.80)	(27.42)	(7.96)
2021	Jun	10.40	8.38	6.63	7.85	6.80	7.19	8.78	28.30	8.16
		(10.40)	(8.37)	(6.51)	(7.68)	(6.80)	(7.07)	(9.51)	(28.30)	(8.13)
	Dec	11.30	9.06	7.48	8.67	7.86	8.60	8.94	28.77	8.83
		(11.30)	(9.04)	(7.49)	(8.52)	(7.86)	(8.48)	(9.31)	(28.77)	(8.88)
2022	Jun	12.52	11.86	9.94	11.33	9.89	11.13	12.57	30.10	11.60
		(12.52)	(11.70)	(9.74)	(10.76)	(9.88)	(10.95)	(12.54)	(30.10)	(11.27)
	Dec	17.72	15.47	14.17	13.83	12.91	14.12	16.29	31.49	15.00
		(17.72)	(15.38)	(13.90)	(13.32)	(12.90)	(13.97)	(16.74)	(31.49)	(14.70)
2023	Jun	13.89	21.03	16.27	17.52	15.02	18.15	18.09	30.84	17.44
		(13.89)	(20.72)	(15.97)	(16.97)	(15.00)	(17.85)	(19.32)	(30.84)	(17.22)
	Dec	13.98	21.11	17.42	17.51	15.01	18.34	18.41	32.13	17.82
		(13.98)	(20.86)	(17.10)	(16.93)	(14.99)	(17.89)	(19.92)	(32.13)	(17.69)
<b>Islamic Banking</b>										
2019	Jun	-	11.26	10.99	11.07	10.87	9.31	11.34	5.76	11.13
		-	(8.00)	(10.95)	(10.90)	(10.87)	(9.31)	(11.23)	(5.24)	(10.99)
	Dec	-	10.95	11.59	12.63	12.14	10.35	12.92	12.92	12.40
		-	(7.13)	(11.53)	(12.63)	(12.16)	(10.35)	(11.85)	(10.52)	(11.96)
2020	Jun	-	13.12	9.55	11.10	10.30	9.30	10.56	10.81	10.38
		-	(11.43)	(9.46)	(11.16)	(10.25)	(8.83)	(10.20)	(10.74)	(10.19)
	Dec	-	7.96	7.50	8.41	7.75	6.57	7.40	9.82	7.68
		-	(9.56)	(7.51)	(8.42)	(7.71)	(6.48)	(7.32)	(9.82)	(7.72)
2021	Jun	-	8.90	6.84	8.01	7.59	5.03	7.71	16.06	7.53
		-	(8.93)	(6.79)	(7.99)	(7.48)	(5.03)	(7.66)	(16.06)	(7.44)
	Dec	-	7.12	7.55	9.08	8.46	5.20	7.93	16.45	8.14
		-	(7.02)	(7.54)	(9.04)	(8.33)	(5.20)	(7.68)	(16.45)	(8.14)
2022	Jun	-	12.70	10.14	11.30	10.27	9.29	11.26	23.66	10.82
		-	(12.65)	(9.90)	(11.23)	(10.22)	(8.86)	(10.11)	(23.66)	(10.46)
	Dec	-	14.64	13.06	14.03	12.79	11.25	14.64	27.70	13.76
		-	(14.58)	(12.73)	(13.89)	(12.63)	(11.04)	(13.25)	(27.70)	(13.17)
2023	Jun	0.00	21.31	16.30	17.28	15.01	12.57	20.49	30.68	17.81
		0.00	(21.10)	(16.03)	(16.95)	(14.78)	(12.39)	(17.45)	(30.68)	(16.29)
	Dec	0.00	21.65	17.33	18.44	15.94	13.05	20.43	31.93	18.33
		0.00	(21.51)	(17.20)	(18.24)	(15.70)	(12.81)	(18.25)	(31.93)	(17.39)

\* : Weighted average rates shown in parentheses represent Private Sector

Source: State Bank of Pakistan

TABLE 5.6

## SALE OF MARKET TREASURY BILLS THROUGH AUCTION

						Rs million	
No.	Securities	2019	2020	2021	2022	2023	Mar-24
<b>Market Treasury Bills</b>							
<b>A.</b>	<b>Three Months Maturity</b>						
	<b>Amount Offered</b>						
i)	Face value	23,757,544	14,913,709	15,505,232	17,474,185	32,134,362	24,448,745
ii)	Discounted value	23,222,877	14,486,853	15,250,389	17,044,574	30,794,061	23,246,041
	<b>Amount Accepted</b>						
i)	Face value	18,866,489	8,811,853	8,698,476	11,833,518	24,278,682	11,219,368
ii)	Discounted value	18,448,036	8,554,064	8,556,387	11,533,971	23,248,551	10,666,652
	<b>Weighted Average Yield</b>						
i)	Minimum % p.a.	6.7575	7.6896	6.4267	7.2103	15.5734	20.4399
ii)	Maximum % p.a.	12.7454	13.7490	7.4418	15.1193	21.9923	23.3938
<b>B.</b>	<b>Six Months Maturity</b>						
	<b>Amount Offered</b>						
i)	Face value	120,484	4,345,673	9,989,084	11,998,595	5,145,386	4,497,980
ii)	Discounted value	101,275	4,115,593	9,627,168	11,432,459	4,687,347	4,034,379
	<b>Amount Accepted</b>						
i)	Face value	8,928	1,705,828	5,585,878	5,318,275	583,249	554,592
ii)	Discounted value	8,502	1,613,386	5,384,224	5,071,332	537,522	500,076
	<b>Weighted Average Yield</b>						
i)	Minimum % p.a.	7.8526	7.4786	6.4666	7.4292	15.6806	20.3903
ii)	Maximum % p.a.	12.6958	13.9498	7.7463	14.9545	21.9669	24.7868
<b>C.</b>	<b>Twelve Months Maturity</b>						
	<b>Amount Offered</b>						
i)	Face value	29,073	14,210,931	2,462,402	5,378,274	6,555,553	21,073,116
ii)	Discounted value	15,431	12,653,509	2,287,089	4,811,666	5,501,107	17,298,374
	<b>Amount Accepted</b>						
i)	Face value	500	4,649,744	580,918	1,492,526	1,609,688	7,933,195
ii)	Discounted value	443	4,133,139	542,086	1,324,154	1,363,483	6,532,830
	<b>Weighted Average Yield</b>						
i)	Minimum % p.a.	13.1500	7.2892	6.5475	7.6000	15.6655	19.9950
ii)	Maximum % p.a.	13.1500	14.2169	7.7908	15.1503	21.9996	25.0569

Note : Amount includes Non-competitive Bids.

Source: State Bank of Pakistan

TABLE 5.7

## SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

No.	Securities	2019	2020	2021	2022	2023	Rs million
							2024 (Mar)
<b>Pakistan Investment Bonds</b>							
<b>A.</b>	<b>Amount Offered (Face Value)</b>	<b>3,156,891</b>					
	02 Years (Floater) Maturity (PFL) Quarterly			213,423	1,383,367	3,459,944	988,874
	03 Years Maturity	976,869	2,389,228	1,181,021	1,856,725	1,368,358	2,326,074
	05 Years Maturity	653,189	1,643,278	866,330	2,020,087	1,820,692	659,681
	07 Years Maturity	-	-	-	-	-	-
	10 Years Maturity	815,509	1,216,358	445,052	1,885,183	1,192,163	672,378
	03 Years (Floater) Maturity (PFL) Semi-Annual		84,100	1,193,302	-	-	-
	05 Years (Floater) Maturity (PFL) Semi-Annual		48,500	776,785	359,750	2,331,221	7,149,085
	10 Years (Floater) Maturity (PFL) Semi-Annual	706,324	1,445,471	384,124	71,900	200,314	2,435,203
	03 Years (Floater) Maturity (PFL) Quarterly			365,931	2,620,598	2,236,263	1,792,119
	05 Years (Floater) Maturity (PFL) Quarterly			107,600	-	-	-
	10 Years (Floater) Maturity (PFL) Quarterly			130,050	-	-	-
	15 Years Maturity	-	22,925	96,589	96,051	5,700	-
	20 Years Maturity	5,000	22,659	72,061	10,529	-	-
	30 Years Maturity	-	-	-	0	-	-
<b>B.</b>	<b>Amount Accepted (Face Value)</b>	<b>1,183,510</b>					
	(a) 02 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted			175,664	908,867	2,356,042	576,086
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price			99.5239	99.0272	98.3956	98.6068
	(2) Maximum Cut-Off Price			99.6467	99.6516	99.2090	99.0041
	(b) 03 Years Maturity.						
	(i) Amount Accepted	418,859	1,102,152	479,261	551,365	598,016	894,978
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	12.0002	7.5239	7.2359	8.6626	13.7633	16.5977
	(2) Maximum % p.a.	13.6770	14.1519	9.3344	13.9550	19.2462	19.3499
	(c) 03 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted		60,552	624,763			
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price		45bps	98.8132			
	(2) Maximum bps / Cut-Off Price		45bps	100.4413			
	(d) 03 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted			228,976	1,683,880	1,350,369	826,373
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price			98.9923	97.2128	96.5547	97.1677
	(2) Maximum Cut-Off Price			99.2323	99.2531	97.8357	98.1470
	(e) 05 Years Maturity						
	(i) Amount Accepted	199,680	612,849	301,239	663,029	690,156	180,223
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	9.2500	7.8740	8.2139	9.1602	13.0568	15.3764
	(2) Maximum % p.a.	13.7687	13.7740	9.8296	13.0731	13.4666	16.9500

(Contd...)

TABLE 5.7

## SALE OF PAKISTAN INVESTMENT BONDS THROUGH AUCTION

No.	Securities	2019	2020	2021	2022	2023	Rs million
							2024 (Mar)
(f)	05 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted		34,500	306,271	129,562	1,548,771	3,332,485
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price		49bps	98.1794	98.2095	94.3250	94.5435
	(2) Maximum bps / Cut-Off Price		49bps	100.4845	98.2660	96.3515	97.0617
(g)	05 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted			90,500			
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price			97.9779			
	(2) Maximum Cut-Off Price			98.0119			
(h)	7 Years Maturity						
	(i) Amount Accepted	-					
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-					
	(2) Maximum % p.a.	-					
(i)	10 Years Maturity						
	(i) Amount Accepted	253,195	332,797	149,729	563,210	14,294	180,870
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	12.8267	8.4767	8.8570	9.8230	12.9197	14.2750
	(2) Maximum % p.a.	13.6820	13.4548	10.2140	13.0576	12.9197	15.2500
(j)	10 Years (Floater) Maturity (PFL) Semi-Annual**						
	(i) Amount Accepted	-	723,417	136,707	64,553	181,383	1,334,764
	(ii) Margin* / Cut-Off Price						
	(1) Minimum bps / Cut-Off Price	-	70 bps	100	100	93.0004	93.4369
	(2) Maximum bps / Cut-Off Price	-	75 bps	101.0536	100	93.8497	94.8112
(k)	10 Years (Floater) Quarterly Maturity (PFL)						
	(i) Amount Accepted	-	-	98,542	-	-	-
	(ii) Cut-Off Price						
	(1) Minimum Cut-Off Price	-	-	95.2412			
	(2) Maximum Cut-Off Price	-	-	95.2853			
(l)	15 Years Maturity						
	(i) Amount Accepted	-	16,800	64,000	59,000	-	-
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	9.6640	9.7020	10.4000		
	(2) Maximum % p.a.	-	10.4540	10.0000	10.4000		
(m)	20 Years Maturity						
	(i) Amount Accepted	-	6,113	62,061	-	-	-
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	10.5100	10.3400			
	(2) Maximum % p.a.	-	11.7999	10.5624			
(n)	30 Years Maturity						
	(i) Amount Accepted	-	-	-	-	-	-
	(ii) Weighted Average Yield						
	(1) Minimum % p.a.	-	-	-			
	(2) Maximum % p.a.	-	-	-			

Source: State Bank of Pakistan

\* : The benchmark for coupon rate is defined in clause 'B' of DMMD Circular No. 9 dated May 07, 2018.

\*\* : Margins quoted over benchmark rate in fresh auctions of floating rate PIB (PFL)

Note:1 : A special issuance in PFL-SA 10 Years Issued by GoP to Independent Power Producer (IPPs) against their receivables from GoP on 4<sup>th</sup> June, 2021 (Rs 28,905.1 Million) and on 29-Nov-21 (Rs 43,322.80 Million)

2: Amounts include non-competitive bids &amp; short sale accommodation as well.

**TABLE 6.1**  
**NATIONAL SAVINGS SCHEMES (NET INVESTMENT)**

								Rs million
Name of Scheme	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Jul-Mar)
1 Defence Savings Certificates	16,620.00	10,743.60	57,171.00	92,783.09	(9,132.62)	(10,439.99)	(38,530.09)	(24,658.05)
2 National Deposit Scheme	(0.70)	0.10	(0.03)	-	0.00	(0.36)	(0.02)	-
3 Khaas Deposit Scheme	(51.40)	(0.20)	(0.04)	(0.05)	(0.24)	(0.02)	(0.15)	(0.07)
4 Special Savings Certificates (R)	(39,344.60)	(51,180.10)	31,842.50	13,945.72	(6,327.88)	(44,748.00)	(79,014.78)	(12,701.39)
5 Special Savings Certificates (B)	(0.80)	(0.60)	-	(0.01)	(0.50)	-	-	-
6 Regular Income Certificates	(20,950.70)	8,726.30	142,088.10	83,232.25	26,711.24	(10,563.31)	(127,536.17)	(187,710.67)
7 Bahhood Saving Certificates	57,432.10	45,395.30	119,573.10	83,379.96	2,549.42	16,628.89	(16,017.10)	36,579.98
8 Pensioners' Benefit Account	18,716.70	21,504.40	43,367.40	33,875.95	16,347.15	22,055.63	13,781.81	26,518.82
9 Savings Accounts	4,684.40	3,413.00	(166.20)	4,536.97	1,083.53	10,508.61	20,087.07	4,181.16
10 Special Savings Accounts	65,246.60	59,939.20	(132,393.50)	200,770.58	(39,659.08)	(273,790.85)	(197,457.07)	(38,015.27)
11 Mahana Amdani Accounts	(55.20)	(46.70)	(73.80)	(60.42)	(47.52)	31.12	(100.55)	(73.69)
12 Prize Bonds	97,791.60	101,575.70	40,432.10	(171,109.88)	(315,531.72)	(81,803.74)	10,069.07	1,722.80
13 Postal Life Insurance	2,529.80	875.50	1,248.40	627.96	(1,311.91)	-	-	-
14 National Savings Bonds	-	-	-	(137.00)	-	-	-	-
15 Short Term Saving Certificates	2,077.40	560.60	761.00	19,254.58	(20,362.16)	690.34	29,906.68	17,070.97
16 Premium Prize Bonds (R)	2,921.70	2,323.20	2,820.00	11,322.72	25,147.19	12,706.32	(2,155.11)	(883.18)
17 Shuhda Welfare Accounts	-	-	42.1	27.02	24.19	40.24	19.00	23.33
18 SARWA Islamic Savings Schemes	-	-	-	-	-	-	5,081.97	71,610.78
19 Digital Savings Schemes	-	-	-	-	-	-	-	1,341.49
<b>Grand Total</b>	<b>207,617.0</b>	<b>203,829.1</b>	<b>306,712.0</b>	<b>372,449.4</b>	<b>(320,510.9)</b>	<b>(358,685.1)</b>	<b>(381,865.4)</b>	<b>(104,993.0)</b>

--: Not available

Source: Central Directorate of National Savings (CDNS)

Figures in Parenthesis represent negative value

TABLE 6.2

## MARK UP RATE/PROFIT RATE ON FEDERAL GOVERNMENT'S DEBT INSTRUMENTS

S. No.	Name of Securities	Coupon/Profit Rates	Remarks	Tax Status
1	Pakistan Investment Bonds (PIBs)			Profit taxable
	Fixed-rate PIBs			
	3-years maturity	14.00%	3-years PIB first issued on 15-Feb-24	
	5-Years maturity	14.00%	5-Years PIB first issued on 17-Jan-24	
	10-Years maturity	14.00%	10-Years PIB first issued on 10-Nov-23	
	15-Years maturity	10.50%	15-Years PIB first issued on 16-Apr-20	
	20-Years maturity	11.00%	20-Years PIB first issued on 19-Sep-19	
	30-Years maturity	11.00%	30-Years PIB first issued on 07-Jan-21	
	Floating-rate PIBs			
	2-years maturity	coupon rate linked to 3-month t-bill auction's weighted-average yield	fortnightly coupon reset and quarterly coupon payment; issued on 21-Sep-23	
3-years maturity		Quarterly coupon reset and payment; issued on 19-Oct-23		
5-Years maturity	coupon rate linked to 6-month t-bill auction's weighted-average yield	For 5- and 10- year floating rate PIBs, coupon reset and payment are half yearly; 5- and 10- year floating-rate PIBs were issued on 07-Feb-2024.		
10- Years maturity				
2	Government Ijara Sukuk			Profit taxable
	1-year Variable Rental Rate Sukuk	rental rate is benchmarked to 6-month t-bill's auction weighted-average yield adjusted with margin set on initial auction	Cut-off margin is -100 BPs; first issued on 04-Dec-23	
	3-year Variable Rental Rate Sukuk		Cut-off margin is -21 BPs; first issued on 04-Dec-23	
	5-year Variable Rental Rate Sukuk		Cut-off margin is -10 BPs; first issued on 04-Dec-23	
	1-year Fixed Rental Rate Sukuk	22.49%	First Issued on 09-Oct-23	
	3-year Fixed Rental Rate Sukuk	16.19%	First Issued on 04-Dec-23	
5-year Fixed Rental Rate Sukuk	15.75%	First Issued on 04-Dec-23		

Note: Federal Government debt securities auctioned by DMMD, SBP

Source: State Bank of Pakistan

30-year PIB Fixed is being offered with issue date of 07-Jan-21. However, there has been no issuance so far.

The Securities issuance status is as of end March, 2024.



TABLE 7.1 (A)

## PRICE INDICES

A. COMBINED CONSUMER PRICE INDEX BY GROUPS\													
(Base Year : 2007-08 = 100)													
Groups/ Fiscal Year	General	Food & Non Alcoholic Beverages	Beverages & Tobaco	Clothing & Foot wear	Housing, Water, Elec.Gas & Fuel	Household Equipment & Repair Maintenance	Health	Transport	Communi- cation	Recreation & Culture	Education	Restaurant & Hotels	Miscellan- ous
2010-11	146.45	164.10	151.64	133.35	135.27	135.59	123.79	149.01	122.47	134.62	128.17	164.04	152.45
2011-12	162.57	182.20	165.01	153.45	146.17	160.28	137.97	171.39	122.94	145.35	143.83	185.82	181.47
2012-13	174.53	195.18	191.02	175.58	151.34	179.87	156.56	186.43	126.16	169.07	156.69	203.63	199.49
2013-14	189.58	212.74	223.38	198.01	164.60	195.85	167.15	195.15	129.76	183.77	172.57	228.61	210.15
2014-15	198.16	220.20	269.93	213.82	174.93	208.68	176.19	187.22	130.09	190.29	196.40	244.58	221.13
2015-16	203.82	219.42	329.25	224.18	183.90	217.38	182.69	174.25	130.56	194.21	213.02	256.79	228.22
2016-17	212.29	226.59	368.88	233.36	192.91	223.90	201.82	172.93	131.79	196.31	235.72	256.79	240.23
2017-18	220.62	232.95	310.09	244.45	202.50	233.06	218.13	182.18	133.26	200.24	264.79	285.88	254.99
2018-19	236.81	242.62	345.33	260.88	221.07	251.44	235.29	211.50	141.29	215.90	289.97	302.04	276.48
Base Year 2015-16=100													
General	Food & Non- Alcoholic Beverages	Alcoholic Beverages Tobaco	Clothing and Footwear	Housing, Water, Elec., Gas and other fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communi- cation	Recreation & Culture	Education	Restau- ants and hotels	Misc. goods and services	
2016-17	104.81	104.27	110.76	105.29	105.98	102.34	107.97	99.26	100.03	102.26	110.83	106.04	104.39
2017-18	109.72	107.49	100.83	110.94	111.23	106.00	114.98	108.04	100.65	104.91	123.88	113.14	109.93
2018-19	117.18	112.24	112.26	118.13	120.08	114.00	122.92	125.31	103.28	111.53	134.72	119.11	118.85
2019-20	129.76	129.59	135.80	129.56	128.33	125.70	136.81	138.71	106.84	118.70	141.90	127.76	132.96
2020-21	141.31	146.74	143.36	142.61	136.35	136.23	148.36	140.28	107.62	123.99	143.71	138.66	148.35
2021-22	158.48	166.46	149.57	157.47	151.01	153.40	162.29	174.06	110.23	134.71	150.58	156.09	164.07
2022-23	204.73	231.34	248.83	187.06	172.14	202.70	189.60	259.72	114.00	191.59	165.17	207.01	212.44
<u>July-April</u>													
2022-23	200.14	224.98	227.28	183.66	171.02	195.85	186.91	255.21	113.14	181.15	163.81	201.08	205.35
2023-24	252.11	282.43	363.13	219.96	219.56	257.53	228.23	309.90	125.72	255.04	184.11	257.96	268.23

(Contd.)

Note: On the adoption of each new base year the data for the common periods may not be matched

TABLE 7.1 (B)

## PRICE INDICES (HEADLINE &amp; CORE INFLATION)

Year	Indices				Headline & Core Inflation			
	General	Food	Non-Food	Core	General	Food	Non-Food	Core
(Base Year : 2007-08 = 100)								
2010-11	146.45	164.10	135.87	131.03	13.66	18.02	10.71	9.38
2011-12	162.57	182.20	150.81	144.78	11.01	11.03	11.00	10.49
2012-13	174.53	195.18	162.16	158.62	7.36	7.12	7.53	9.56
2013-14	189.58	212.74	175.69	171.82	8.62	9.00	8.35	8.32
2014-15	198.16	220.20	184.95	183.08	4.53	3.50	5.27	6.55
2015-16	203.82	224.78	191.25	190.71	2.86	2.08	3.41	4.17
2016-17	212.29	233.37	199.65	200.61	4.16	3.82	4.39	5.19
2017-18	220.62	237.59	210.45	212.34	3.92	1.81	5.41	5.85
2018-19	236.81	248.44	229.84	229.21	7.34	4.57	9.21	7.94
CPI Indices (Base Year : 2015-16 = 100)								
	National	Urban			Rural			
	CPI	Food	Non-food	Core	Food	Non-food	Core	
2016-17	104.81	104.32	105.13	106.10	105.11	104.48	105.60	
2017-18	109.72	108.33	111.25	112.27	107.57	110.29	111.05	
2018-19	117.18	113.35	120.70	120.34	112.68	118.74	118.55	
2019-20	129.76	128.74	130.72	129.38	130.62	128.41	128.83	
2020-21	141.31	144.74	138.17	137.13	147.74	137.89	138.62	
2021-22	158.48	164.20	153.11	148.29	167.00	154.84	151.13	
2022-23	204.73	226.00	183.90	172.30	235.71	193.29	182.22	
<u>July-April</u>								
2022-23	200.14	219.31	181.12	169.61	228.81	189.63	178.33	
2023-24	252.11	278.11	228.00	198.27	289.55	236.15	221.15	
CPI (%) (Base Year : 2015-16 = 100)								
	National	Urban			Rural			
	CPI	Food	Non-food	Core	Food	Non-food	Core	
2016-17	4.81	4.32	5.13	6.10	5.11	4.48	5.60	
2017-18	4.68	3.84	5.82	5.82	2.34	5.56	5.16	
2018-19	6.80	4.63	8.49	7.19	4.75	7.66	6.75	
2019-20	10.74	13.58	8.30	7.51	15.92	8.14	8.67	
2020-21	8.90	12.43	5.70	5.99	13.11	7.38	7.60	
2021-22	12.15	13.44	10.83	8.14	13.04	12.29	9.02	
2022-23	29.18	37.64	20.11	16.19	41.14	24.83	20.57	
<u>July-April</u>								
2022-23	28.23	36.12	19.61	15.55	39.88	24.14	19.40	
2023-24	25.97	26.81	25.88	16.90	26.55	24.53	24.01	

(Contd.)

- Note: (i) Core Inflation is defined as overall inflation adjusted for food and energy.  
(ii) On the adoption of each new base year the data for the common periods may not be matched

TABLE 7.1 (C)  
PRICES INDICES

B. Wholesale Price Index by Groups											
Groups/	(Base Year : 2007-08 = 100)										
Fiscal Year	General	Agriculture Forestry & Fishery Product	Ores & Minerals, Materials electricity gas & water	Food Product, Beverages & Tobacco, Textiles Apparel Leather Products	Other Transport -able Goods	Metal Products Machinery & Equipment	Sensitive Price Indicator	GDP Deflator			
2010-11	164.17	183.20	159.13	166.49	155.77	128.10	159.48	193.50			
2011-12	181.28	185.03	182.74	176.07	194.64	152.55	170.77	204.45			
2012-13	194.61	198.23	211.17	188.39	203.93	159.29	184.04	219.00			
2013-14	210.48	219.00	240.37	200.70	214.59	168.31	201.15	235.18			
2014-15	209.85	220.56	245.47	206.76	197.12	172.72	205.18	245.40			
2015-16	207.65	226.43	245.91	213.58	171.21	171.46	207.35	246.49			
2016-17	216.02	248.00	242.08	225.59	168.07	174.40	210.59	256.29			
2017-18	223.52	256.02	242.99	229.90	198.27	184.00	212.44	262.33			
2018-19	250.28	276.64	279.87	254.78	220.88	190.87	223.34	284.88			
Base Year 2015-16=100											
	General	Agriculture Forestry & Fishery	Ores/ Minerals, Elec., gas & water	Food, Beverages Tobacco, Textiles, Leather	Food Products Beverages & Tobacco	Textiles Apparels	Leather Products	Other Transport -able Goods	Metal Product Machinery & Equipment	Sensitive Price Indicator	GDP Deflator
2016-17	104.45	108.15	99.32	105.63	103.82	109.42	101.83	101.69	103.22	107.62	103.95
2017-18	109.97	113.34	100.88	107.08	104.00	115.64	101.40	115.52	106.06	110.28	107.84
2018-19	127.55	124.35	127.07	119.30	112.45	133.41	107.72	147.71	115.26	115.92	117.74
2019-20	140.63	137.80	163.40	131.68	126.74	141.64	113.65	147.95	131.83	131.85	129.38
2020-21	153.87	155.69	167.57	149.24	146.95	155.76	119.27	151.61	150.09	150.09	142.84
2021-22	192.20	194.98	183.52	177.03	171.86	190.49	127.27	218.97	181.34	175.75	162.98
2022-23	255.25	246.83	226.33	224.18	229.70	217.72	162.21	308.16	294.90	233.74	205.03
<u>July:April</u>											
2022-23	250.39	241.09	225.11	218.58	222.26	215.52	159.07	305.90	283.54	228.22	205.03
2023-24	306.40	280.82	331.86	261.39	276.99	236.41	183.93	358.59	373.52	297.07	252.57

Source: Pakistan Bureau of Statistics

Note: On the adoption of each new base year the data for the common periods may not be matched

TABLE 7.2

## MONTHLY PERCENTAGE CHANGES IN CPI, WPI AND SPI

Months	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Base Year 2007-08=100							Base Year 2015-16=100							
Jul	-0.25	2.02	1.70	0.43	1.34	0.34	0.94	-	0.57	1.51	1.83	2.50	1.33	4.35	3.46
Aug	0.90	1.16	0.33	0.24	-0.30	0.19	0.21	-0.36	0.15	-0.31	1.64	0.63	0.58	2.45	1.72
Sep	0.79	-0.29	0.35	-0.10	0.20	0.63	-0.06	0.42	0.69	-0.03	0.77	1.54	2.12	-1.15	2.00
Oct	0.38	1.97	0.21	0.49	0.81	0.75	2.33	0.93	1.09	2.12	1.82	1.70	1.90	4.71	1.01
Nov	-0.39	1.27	-0.51	0.59	0.21	0.37	0.11	0.47	0.66	-0.12	1.34	0.82	2.98	0.76	2.70
Dec	0.23	-1.32	-1.01	-0.57	-0.68	-0.10	-0.41	-0.58	-0.03	-0.30	-0.34	-0.68	-0.02	0.49	0.82
Jan	1.67	0.49	0.08	0.21	0.18	0.03	1.00	0.43	0.08	0.25	1.97	-0.21	0.39	2.88	1.83
Feb	-0.34	-0.32	-0.92	-0.25	0.28	-0.31	0.64	0.48	-0.26	0.87	-1.04	1.80	1.15	4.32	0.03
Mar	0.41	0.96	0.23	0.15	0.84	0.31	1.42	1.05	0.22	2.00	0.04	0.36	0.79	3.72	1.71
Apr	1.09	1.70	1.32	1.55	1.40	1.82	1.26	0.72	1.08	0.73	-0.84	1.03	1.61	2.41	-0.43
May	0.51	-0.26	0.76	-0.21	0.01	0.51	0.78	-0.52	0.46	0.60	0.32	0.10	0.44	1.58	
Jun	0.72	0.61	0.62	0.64	-0.41	0.56	0.36	0.17	0.83	0.48	0.82	-0.24	6.34	-0.26	
	Base Year 2007-08=100							Base Year 2015-16=100							
Jul	-	-	-	-	-	-	-	-	0.59	1.41	1.98	2.15	1.29	4.46	3.57
Aug	-	-	-	-	-	-	-	-0.46	0.20	-0.31	1.46	0.81	0.48	2.62	1.60
Sep	-	-	-	-	-	-	-	0.32	0.42	-0.08	0.75	1.26	2.01	-2.06	1.67
Oct	-	-	-	-	-	-	-	0.79	0.89	2.23	1.59	1.27	1.67	4.50	1.07
Nov	-	-	-	-	-	-	-	0.47	0.63	-0.09	1.00	0.64	2.86	0.38	4.34
Dec	-	-	-	-	-	-	-	-0.59	0.05	-0.32	-0.37	-0.35	0.32	0.35	0.73
Jan	-	-	-	-	-	-	-	0.82	0.18	0.43	1.68	-0.16	0.06	2.36	1.81
Feb	-	-	-	-	-	-	-	0.51	-0.15	0.86	-1.09	2.27	0.93	4.54	0.24
Mar	-	-	-	-	-	-	-	1.01	0.28	1.87	0.13	0.27	0.65	3.90	1.43
Apr	-	-	-	-	-	-	-	0.96	1.37	0.83	-0.68	1.34	1.60	2.00	-0.09
May	-	-	-	-	-	-	-	-0.32	0.53	0.68	0.30	0.19	0.31	1.50	
Jun	-	-	-	-	-	-	-	0.21	0.72	0.34	0.69	-0.37	6.19	0.10	
	Base Year 2007-08=100							Base Year 2015-16=100							
Jul	-	-	-	-	-	-	-	-	0.54	1.67	1.60	3.02	1.40	4.17	3.30
Aug	-	-	-	-	-	-	-	-0.21	0.07	-0.30	1.91	0.35	0.72	2.19	1.88
Sep	-	-	-	-	-	-	-	0.57	1.10	0.04	0.79	1.95	2.29	0.18	2.46
Oct	-	-	-	-	-	-	-	1.15	1.40	1.96	2.17	2.35	2.25	5.01	0.92
Nov	-	-	-	-	-	-	-	0.48	0.72	-0.17	1.86	1.09	3.15	1.30	0.40
Dec	-	-	-	-	-	-	-	-0.56	-0.14	-0.29	-0.30	-1.17	-0.51	0.70	0.96
Jan	-	-	-	-	-	-	-	-0.14	-0.07	-0.02	2.41	-0.29	0.89	3.62	1.87
Feb	-	-	-	-	-	-	-	0.45	-0.45	0.87	-0.97	1.12	1.48	4.01	-0.25
Mar	-	-	-	-	-	-	-	1.12	0.13	2.19	-0.10	0.51	1.00	3.48	2.13
Apr	-	-	-	-	-	-	-	0.36	0.64	0.58	-1.08	0.57	1.63	2.97	-0.93
May	-	-	-	-	-	-	-	-0.82	0.35	0.47	0.34	-0.03	0.65	1.69	
Jun	-	-	-	-	-	-	-	0.12	1.01	0.70	1.02	-0.06	6.57	-0.76	
	Base Year 2007-08=100							Base Year 2015-16=100							
Jul	0.36	1.65	0.54	-0.38	2.34	-0.24	2.41	-	-0.70	3.69	3.05	5.41	2.28	1.99	2.51
Aug	1.02	2.65	-0.48	-0.49	-0.03	0.33	0.79	0.06	0.19	0.55	1.25	1.27	1.17	3.14	4.16
Sep	0.35	0.71	0.15	-0.46	-0.53	0.06	-1.52	-0.40	0.28	-1.51	0.07	1.05	3.17	1.43	3.15
Oct	0.11	1.13	-0.31	0.53	-0.04	0.61	4.17	-0.09	0.88	4.40	2.03	2.88	4.24	-0.47	-1.87
Nov	-0.37	0.25	-0.99	0.01	-0.21	0.36	0.70	0.54	1.05	1.04	-0.82	-0.94	3.79	-0.02	1.44
Dec	0.43	-0.99	-1.89	-0.65	-0.14	0.36	-0.88	0.20	0.49	-1.34	-0.30	0.34	-0.24	-0.71	-0.02
Jan	1.25	0.53	-1.03	-0.53	0.51	1.81	-0.21	0.83	2.60	-0.82	1.83	2.50	0.65	1.77	1.47
Feb	0.34	-0.14	-1.09	-0.59	0.47	-0.15	0.90	0.81	0.41	1.62	-0.80	2.20	1.91	8.19	1.12
Mar	0.26	0.34	0.01	-0.40	0.66	0.25	1.70	0.42	-0.08	2.23	-0.88	3.72	3.86	4.67	1.25
Apr	0.77	0.10	0.86	1.30	0.89	1.27	2.33	0.43	1.28	1.76	-2.04	-0.36	3.16	0.09	-0.70
May	-0.43	-0.08	1.10	0.55	-0.20	1.28	1.43	-0.15	2.02	1.47	-2.08	0.30	1.44	0.96	
Jun	1.00	1.37	1.18	1.38	-0.46	1.48	0.33	-0.08	2.46	0.25	-0.32	0.91	8.18	-0.25	
	Base Year 2007-08=100							Base Year 2015-16=100							
Jul	0.51	2.27	1.95	0.34	1.32	-0.45	1.17	-	0.00	1.39	1.03	3.03	1.80	7.27	2.81
Aug	1.29	1.54	0.83	-0.19	0.23	0.54	0.22	-0.25	1.06	-0.20	2.72	0.92	0.70	5.25	4.12
Sep	1.25	0.06	0.24	0.46	0.11	2.13	-0.06	0.21	2.06	-0.42	1.87	2.09	2.72	-1.42	1.72
Oct	-0.45	1.17	-0.03	1.18	0.67	0.86	1.15	0.49	0.94	2.27	2.66	3.36	2.15	-1.47	0.15
Nov	0.03	3.22	-1.13	1.00	0.33	0.34	0.26	0.68	0.20	-0.69	3.71	1.10	3.58	6.11	3.30
Dec	0.05	-2.54	-1.52	-0.71	-0.78	-0.67	0.02	-1.25	-0.88	-0.25	-1.97	-2.71	-0.43	0.15	3.75
Jan	1.92	-2.54	-0.87	-0.67	-0.80	-1.04	0.61	-1.00	-1.52	0.36	0.45	-0.82	-0.79	1.35	2.02
Feb	0.07	-0.09	-0.99	-0.52	0.21	-1.21	1.48	0.42	-1.16	2.45	-0.79	3.14	1.27	3.66	-0.79
Mar	0.78	2.15	0.00	-0.15	1.79	-0.60	1.56	2.75	-0.91	2.13	-0.31	5.70	0.64	5.77	2.11
Apr	-0.29	0.07	0.39	-0.12	-0.91	0.45	0.89	-0.69	0.86	0.48	-1.77	0.41	1.48	2.70	-0.75
May	0.07	-1.51	1.31	-0.96	-0.89	-0.15	1.24	-0.38	0.71	0.58	2.15	0.79	0.64	1.25	
Jun	2.45	1.11	0.99	1.12	0.14	1.78	1.57	0.00	1.45	0.90	1.37	-0.44	6.19	0.20	

Source: Pakistan Bureau of Statistics

Note: On the adoption of each new base year the data for the common periods may not be matched

TABLE 7.3 (A)

## PRICE INDICES BY CONSUMER INCOME GROUPS

Income Group/ Fiscal Year	Spliced with Base Year 2007-08 = 100					
	All Income Groups	Upto Rs 8000	Rs 8001 to 12000	Rs 12000 to 18000	Rs 18001 to 35000	Above Rs 35,000
2010-11	146.45	149.04	148.56	147.59	148.91	145.34
2011-12	162.57	164.00	164.37	163.06	165.01	162.09
2012-13	174.53	176.93	178.55	176.83	176.28	172.48
2013-14	189.58	192.57	193.69	193.00	192.26	186.72
2014-15	198.16	199.60	201.15	201.33	200.80	195.76
2015-16	203.82	204.45	206.72	206.14	206.80	201.65
2016-17	212.29	212.28	214.84	214.22	215.25	210.42
2017-18	220.62	218.23	221.44	221.15	222.70	220.09
2018-19	236.81	230.11	234.06	234.21	238.88	239.16
	Base Year 2015-16 = 100					
Consumption Group/ Fiscal Year	Urban					
	Combined	(Upto Rs. 17,732)	(Rs. 17,733 to 22,888)	(Rs. 22,889 to 29,517)	(Rs. 29,518 to 44,175)	(Above Rs. 44,175)
2016-17	104.83	104.21	104.38	104.49	104.60	105.05
2017-18	110.18	108.00	108.52	108.90	109.39	110.98
2018-19	117.99	113.92	115.00	115.57	116.31	119.90
2019-20	129.99	126.97	127.47	129.29	129.29	131.60
2020-21	140.58	140.81	140.22	141.34	140.74	141.11
2021-22	157.19	158.59	157.37	158.38	157.59	157.35
2022-23	199.39	206.27	203.34	204.11	202.21	198.45
<u>July-April</u>						
2022-23	195.17	201.23	198.60	199.44	197.75	194.39
2023-24	246.44	257.70	254.41	259.43	255.02	240.42
	Rural					
	Combined	(Upto Rs. 17,732)	(Rs. 17,733 to 22,888)	(Rs. 22,889 to 29,517)	(Rs. 29,518 to 44,175)	(Above Rs. 44,175)
2016-17	104.77	104.54	104.66	104.69	104.84	104.95
2017-18	109.04	108.25	108.54	108.77	109.11	109.50
2018-19	115.95	114.33	114.94	115.31	115.83	118.02
2019-20	129.42	129.30	129.08	128.87	128.85	130.65
2020-21	142.42	144.61	143.31	142.26	141.40	141.82
2021-22	160.43	162.81	161.18	160.32	159.41	159.84
2022-23	212.78	218.18	214.99	213.91	211.68	208.90
<u>July-April</u>						
2022-23	207.63	212.63	209.71	208.67	206.57	204.07
2023-24	260.68	266.64	262.02	263.16	261.42	253.03

Source: Pakistan Bureau of Statistics

Note: On the adoption of each new base year the data for the common periods may not be matched

TABLE 7.3 (B)

## ANNUAL CHANGES IN PRICE INDICES AND GDP DEFLATOR

Fiscal Year	Consumer Price Index			Wholesale Price Index	Sensitive Price Indicator	Annual GDP Deflator
	National	Urban	Rural			
(Base Year : 2007-08 = 100)						
2010-11	13.66	-	-	21.25	16.57	19.52
2011-12	11.01	-	-	10.42	7.08	5.66
2012-13	7.36	-	-	7.35	7.77	7.12
2013-14	8.62	-	-	8.15	9.30	7.39
2014-15	4.53	-	-	-0.30	1.75	4.34
2015-16	2.86	-	-	-1.05	1.31	0.45
(Base Year : 2015-16 = 100)						
2016-17	4.81	4.83	4.77	4.48	7.62	3.95
2017-18	4.68	5.10	4.08	5.27	2.47	3.74
2018-19	6.80	7.09	6.34	15.99	5.11	9.18
2019-20	10.74	10.17	11.62	10.24	13.74	9.88
2020-21	8.90	8.15	10.04	9.41	13.83	10.41
2021-22	12.15	11.82	12.65	24.91	17.10	14.10
2022-23	29.18	26.85	32.63	32.80	33.00	25.80
<u>July-April</u>						
2022-23	28.23	25.92	31.64	34.07	31.73	25.80
2023-24	25.97	26.27	25.55	22.37	30.17	23.19

Source: Pakistan Bureau of Statistics

Note:

- i) The base year period of Price Indices has been updated from 2007-08 to 2015-16
- ii) The base for prices have been changed and different new groups have been included  
Therefore, data may differ from the previous one

TABLE 7.4

## AVERAGE RETAIL PRICES OF ESSENTIAL ITEMS

Fiscal Year	(Price in Rs.) (Weight in Kg.)											
	Wheat (Av.Qlty)	Wheat Flour (Av.Qlty)	Basmati Rice (Broken)	Moong Pulse (Washed)	Gram Pulse (Av.Qlty)	Beef (Cow/ Buffalo with bone)	Chicken (Farm)	Mutton (Goat) (Av.Qlty)	Eggs Hen (Farm) Doz.	Potato (Av.Qlty)	Dry Onion (Av.Qlty)	Tomato (Av.Qlty)
(Base Year : 2007-08 = 100)												
2010-11	25.98	29.41	50.32	136.49	70.25	215.42	130.98	411.48	72.78	27.58	33.28	44.86
2011-12	26.74	30.26	60.36	127.90	83.32	252.41	150.07	482.04	86.95	25.33	32.24	46.46
2012-13	30.61	34.53	69.01	115.95	99.70	268.38	143.93	517.83	92.02	26.09	36.71	49.80
2013-14	37.02	40.98	74.09	137.64	74.77	283.99	161.40	559.49	97.61	42.79	41.63	58.36
2014-15	34.56	39.28	72.38	161.94	79.33	301.55	153.64	592.56	98.71	42.49	35.80	55.05
2015-16	33.92	38.57	63.00	160.30	123.53	316.37	151.95	627.94	89.84	25.75	44.29	49.14
2016-17	33.77	37.99	63.90	139.93	149.85	327.52	145.88	662.65	101.86	34.09	30.08	51.82
2017-18	33.11	37.45	72.07	118.15	118.76	348.64	158.87	733.68	103.17	33.89	48.59	59.62
2018-19	34.95	39.36	76.82	128.64	123.10	376.47	163.06	783.88	102.93	27.21	36.91	64.85
Base Year : 2015-16=100												
2019-20	-	897.48	81.92	213.44	142.21	431.29	169.73	896.00	106.71	44.57	59.90	56.83
2020-21	-	1010.32	90.41	231.42	143.81	482.26	207.39	1004.05	153.10	53.41	43.01	61.38
2021-22	-	1173.32	100.93	171.96	159.66	584.71	234.56	1195.01	163.07	45.52	49.17	80.28
2022-23	-	1755.63	151.97	252.51	241.48	705.90	342.50	1471.31	251.16	62.38	118.42	83.56
<u>July-April</u>	-	1621.17	143.30	248.01	240.37	694.90	325.29	1444.58	247.83	59.07	136.37	93.81
2023-24	-	2754.56	224.65	289.40	247.02	829.42	406.30	1719.37	309.08	80.73	129.38	115.81

- : Not available

(Contd.)

Note:

i) On the adoption of each new base year the data for the common periods may not matched

ii) In the new base year 2015-16, prices are disseminated w.e.f July, 2019

\* : Wheat Flour price in Base year 2015-16 = 100 is quoted of 20 Kg bag

TABLE 7.4 (A)

## AVERAGE RETAIL PRICES OF ESSENTIAL ITEMS

Fiscal Year	Mustard Oil (Mill)	Vegeta- ble Ghee (Loose)	Rock Salt (Powder)	Red Chilies (Av.Qlty)	Sugar (Open Market)	Gur (Sup. Qty)	Milk Fresh (Ltr.)	(Price in Rs.) (Weight in Kg.)
								Tea in* Packet (Sup.Qlty) 200 grams
(Base Year : 2007-08 = 100)								
2010-11	156.56	150.31	7.28	230.27	72.72	83.86	50.10	123.19
2011-12	178.29	166.26	8.13	299.42	60.99	78.27	58.17	135.15
2012-13	185.88	160.73	8.74	254.06	53.25	74.50	65.24	146.01
2013-14	184.48	160.57	9.37	221.33	53.82	82.83	69.86	154.58
2014-15	183.08	151.90	9.98	261.42	57.14	83.95	76.21	133.80
2015-16	179.67	138.35	10.43	274.03	62.60	89.28	78.24	172.76
2016-17	181.15	143.34	10.64	272.60	64.94	88.20	80.59	177.24
2017-18	183.83	146.22	11.10	266.58	53.70	81.49	82.75	189.44
2018-19	195.43	161.85	12.29	335.21	59.84	85.75	86.74	210.27
Base Year : 2015-16=100								
2019-20	208.50	225.75	29.90	157.44	76.60	115.20	93.43	225.54
2020-21	254.12	269.95	30.01	318.56	94.21	128.82	105.17	230.17
2021-22	382.54	402.10	32.24	298.75	94.46	136.98	115.61	248.19
2022-23	545.73	559.95	45.95	217.04	98.35	144.68	151.70	400.91
<u>July-April</u>								
2022-23	543.64	553.67	44.64	217.45	94.31	139.18	147.90	376.06
2023-24	511.79	521.23	64.90	379.80	146.56	211.30	184.41	558.86

(Contd.)

\*: Tea packet prices in bases year 2015-16=100 is quoted of 190 grams packet price.

Note: In the new base year 2015-16, prices are disseminated started w.e.f July, 2019.



TABLE 7.4 (B)

## AVERAGE RETAIL PRICES OF ESSENTIAL ITEMS

								(Rs/unit)
Fiscal Year	Cigarettes (Pkt)	Long Cloth (Mtr.)	Georgette (Mtr.)	Shoes Gents Concord Bata*	Firewood (Kikar/ Babul 40 Kgs.)	Match Box (40/ 50 Sticks) Each	Washing Soap (707/555 Cake)	Life-buoy Soap (Cake)
(Base Year : 2007-08 = 100)								
2010-11	27.44	148.57	72.35	499.00	354.29	1.00	15.14	25.47
2011-12	29.10	111.21	88.07	499.00	441.74	1.06	18.39	30.50
2012-13	32.34	151.14	101.61	549.00	491.55	1.10	21.00	32.29
2013-14	38.45	176.59	112.40	671.92	538.12	1.42	23.34	35.86
2014-15	45.85	200.22	122.90	699.00	566.85	1.74	24.33	36.06
2015-16	57.75	203.29	123.29	699.00	593.42	1.99	24.74	36.16
2016-17	64.85	206.13	124.12	699.00	604.81	2.14	25.74	38.06
2017-18	50.86	215.80	127.34	699.00	621.24	2.24	26.39	40.67
2018-19	57.29	268.31	154.69	699.00	566.61	2.42	36.35	46.66
Base Year 2015-16=100								
2019-20	81.24	306.67	146.50	899.00	668.45	2.51	45.13	44.66
2020-21	83.42	359.53	165.77	1013.60	716.92	3.11	53.78	47.04
2021-22	85.60	396.01	182.26	1260.33	787.06	3.58	72.75	54.77
2022-23	142.89	463.91	216.38	1572.67	989.78	4.67	109.00	86.90
<u>July-April</u>								
2022-23	130.91	453.85	211.74	1499.00	972.96	4.54	105.98	84.29
2023-24	221.86	560.81	258.59	2260.64	1132.39	5.88	129.09	109.67

(Contd.)

Note: In the new base year 2015-16, dissemination of prices started w.e.f July, 2019.

\*: Prices of Gents Sandal Bata has been quoted in base year 2015-16 instead of prices of Shoes Gents Concord Bata in previous base year.

TABLE 7.4 (C)

## AVERAGE RETAIL PRICES OF ESSENTIAL ITEMS

(Rs/unit)									
Fiscal Year	Energy Saver (14-W)	Cooked Beef (Plate)	Cooked Dal (Plate)	Rice Irri-6 (Kg)	Masoor Pulse (Kg)	Mash Pulse (Kg)	Garlic (Kg)	Cooking Oil Dalda (2.5 Ltr*)	Vegetable Ghee (2.5 Kg)
(Base Year : 2007-08 = 100)									
2010-11	124.75	52.88	33.65	38.87	117.72	163.16	198.92	435.88	435.98
2011-12	139.93	60.54	37.27	45.68	102.64	145.82	107.89	502.66	501.91
2012-13	151.82	68.55	40.16	49.90	100.39	132.72	123.18	535.55	519.06
2013-14	162.69	77.84	45.46	54.05	120.49	134.21	129.71	538.73	511.77
2014-15	165.49	82.86	48.41	51.99	135.32	163.82	139.00	513.55	495.00
2015-16	166.95	87.19	52.62	47.16	146.36	238.59	200.32	457.61	448.92
2016-17	167.79	92.56	56.70	48.71	140.36	223.70	273.46	460.79	452.68
2017-18	168.98	101.49	58.83	51.53	118.44	164.91	166.10	471.26	464.46
2018-19	173.40	113.60	64.17	54.59	107.55	152.18	157.72	497.94	483.96
Base Year 2015-16=100									
2019-20	185.73	133.64	68.75	62.54	141.16	211.13	280.43	1199.22	586.30
2020-21	199.66	148.96	75.60	71.09	156.48	250.28	216.42	1374.94	690.38
2021-22	211.44	170.33	84.54	75.18	201.24	262.50	289.44	2038.51	1015.00
2022-23	264.53	224.01	113.88	113.16	284.32	390.82	354.16	2967.22	1430.10
<u>July-April</u>									
2022-23	257.43	218.51	111.29	107.38	284.99	380.18	357.22	2913.85	1410.85
2023-24	347.41	270.30	139.38	165.38	320.91	524.97	520.29	2841.93	1356.04

(Contd.)

Note: In the new base year 2015-16. Prices are disseminated w.e.f July, 2019.

\*: The unit of cooking oil Dalda has changed from 2.5 Ltr. to 5 Ltr. in base year 2015-16.

TABLE 7.4 (D)

## AVERAGE RETAIL PRICES OF ESSENTIAL ITEMS

Fiscal Year	Curd (Kg)	Tea Prepared (Cup)	Banana (Doz.)	Lawn Hussain (Mtr.)	Shirting Hussain (Mtr.)	Shoes Lady Bata	Chappal Gents Spang	Bread Plain (M.Size)	(Rs/Unit)
									Milk Powder Nido (400 grams*)
(Base Year : 2007-08 = 100)									
2010-11	58.41	12.66	49.16	150.31	88.80	397.33	139.00	28.24	204.38
2011-12	68.19	14.25	65.10	166.26	108.37	399.00	152.08	31.23	247.85
2012-13	75.74	15.30	68.83	166.52	124.22	449.00	179.00	34.23	289.78
2013-14	81.88	16.97	70.63	198.05	144.91	499.00	179.00	39.17	310.50
2014-15	89.48	18.70	76.77	239.61	157.72	499.00	179.00	40.78	251.69
2015-16	92.10	19.36	75.70	244.90	162.32	500.61	179.02	40.82	372.70
2016-17	94.66	20.28	78.87	251.98	164.85	502.39	179.09	41.11	378.43
2017-18	99.15	21.23	81.04	260.65	171.58	524.53	183.65	42.07	379.46
2018-19	101.24	22.28	77.11	316.04	206.01	599.00	199.00	44.10	401.08
Base Year 2015-16=100									
2019-20	108.22	25.81	78.82	355.16	201.32	599.00	199.00	47.82	448.85
2020-21	121.53	28.35	86.09	389.20	234.43	599.00	218.48	55.55	478.05
2021-22	133.44	32.70	90.98	420.28	264.98	650.41	277.80	63.55	507.25
2022-23	175.15	43.68	138.31	475.16	317.37	714.75	409.04	89.74	637.79
<u>July-April</u>									
2022-23	170.85	42.46	126.00	465.45	310.72	699.00	379.00	86.74	620.76
2023-24	214.65	56.36	133.33	554.13	406.98	808.48	599.00	113.55	813.52

(Contd.)

Note: In the new base year 2015-16, dissemination of prices started w.e.f July, 2019.

\* : The unit has changed from 400 gms to 390 gms in base year 2015-16.

TABLE 7.4 (E)

## AVERAGE RETAIL PRICES OF ESSENTIAL ITEMS (Average of 17 Centers)

Fiscal Year	Kerosene (per ltr.)	Gas Charges (100 cf)	Elect Charges (upto 50 units)*	Petrol Super (per ltr.)	Tele Local Call Charges (per Call)
(Base Year : 2007-08 = 100)					
2010-11	84.89	110.20	1.84	75.70	3.59
2011-12	104.84	132.73	1.89	92.93	3.59
2012-13	116.07	119.58	2.00	101.26	3.74
2013-14	123.45	124.18	2.00	110.99	3.94
2014-15	100.94	124.18	2.00	88.58	3.94
2015-16	80.62	127.79	2.00	72.31	3.94
2016-17	77.48	128.66	2.00	69.09	3.94
2017-18	98.74	128.70	2.00	80.70	3.94
2018-19	119.97	140.99	2.00	97.00	4.47
Base Year 2015-16=100					
2019-20	-	141.57	3.90	106.49	1.55
2020-21	-	141.57	4.63	107.12	1.60
2021-22	-	141.57	6.36	144.00	1.79
2022-23	-	183.61	6.44	244.73	1.79
<u>July-April</u>					
2022-23	-	167.00	6.49	240.01	1.79
2023-24	-	814.94	7.32	283.21	1.79

-: Not available

Source: Pakistan Bureau of Statistics

Note: In the new base year 2015-16, prices are disseminated w.e.f July, 2019.

\*: The unit has been changed from 50 units to lower income group consumers (Q1) in the base year 2015-16.

TABLE 7.5

## INDICES OF WHOLESALE PRICES OF SELECTED COMMODITIES

Fiscal Year	Wheat	Rice	Gram (Whole)	Sugar Refined	Vegetable Ghee	Tea	Meat	Vegetables	Fresh Milk	Cotton*	Motor Spirit
(Base Year : 2007-08 = 100)											
2010-11	159.53	123.39	169.24	251.13	118.21	165.31	174.86	173.43	157.40	171.48	126.84
2011-12	163.44	149.45	-	229.24	141.37	192.23	214.40	211.52	190.29	189.55	155.00
2012-13	188.52	165.42	-	201.93	141.75	203.24	228.80	216.66	213.81	168.92	168.70
2013-14	227.13	177.67	-	206.98	141.51	215.49	238.93	254.41	225.98	185.58	184.99
2014-15	209.29	172.20	-	189.35	147.13	145.16	236.14	255.40	249.87	208.86	167.79
2015-16	209.07	147.58	-	237.16	119.85	242.82	267.79	258.45	255.23	249.16	120.71
2016-17	208.21	154.49	-	242.70	124.63	243.24	282.23	280.77	266.08	268.07	115.52
2017-18	202.02	172.15	-	201.60	127.22	261.70	311.25	294.16	275.05	262.92	134.99
2018-19	211.14	191.38	-	226.24	135.10	285.16	348.60	293.46	287.20	269.50	164.47
(Base Year 2015-16=100)											
2019-20	119.09	145.34	-	123.16	138.46	126.36	139.45	178.87	116.22	127.20	150.35
2020-21	158.62	166.97	-	150.78	167.12	129.72	162.32	161.91	141.12	138.85	148.00
2021-22	175.16	182.90	-	153.61	262.71	142.24	192.37	195.68	149.26	146.49	206.78
2022-23	292.61	268.05	-	161.41	358.83	209.91	226.09	271.31	193.85	176.07	347.49
<u>July-April</u>											
2022-23	282.58	256.03	-	153.93	357.42	201.83	221.87	285.39	190.18	171.64	340.52
2023-24	359.12	357.82	-	237.65	323.62	266.05	271.05	361.95	225.77	178.28	401.78

-: Not available

(Contd.)

\*: In the base year 2015-16 prices of Cotton Seeds has been quoted instead of Cotton prices.

TABLE 7.5

## INDICES OF WHOLESALE PRICES OF SELECTED COMMODITIES

Fiscal Year	Kerosene Oils	Fire Wood	Cotton Yarn	Matches	Soaps	Fertilizers	Transport	Leather	Timber	Cement
(Base Year : 2007-08 = 100)										
2010-11	141.73	151.43	182.87	110.37	130.52	174.65	116.77	107.07	127.27	140.80
2011-12	166.98	190.47	196.06	118.84	151.04	258.65	-	109.08	139.00	162.19
2012-13	177.67	215.48	208.38	132.57	167.01	261.38	-	111.60	149.51	185.77
2013-14	178.30	238.11	213.03	143.20	180.26	266.33	-	168.48	170.36	203.42
2014-15	179.03	252.59	246.11	175.76	160.21	235.83	-	216.67	200.60	225.95
2015-16	162.08	263.90	173.44	162.62	183.87	260.00	-	220.42	214.44	212.15
2015-16	161.99	263.88	173.41	162.62	183.87	260.10	-	220.40	214.35	212.23
2016-17	178.77	272.97	198.86	165.53	189.10	219.37	-	222.98	225.62	214.45
2017-18	186.98	282.43	216.99	171.36	191.32	222.52	-	215.78	233.96	217.99
2018-19	232.43	290.68	267.72	172.07	198.37	258.49	-	224.79	243.08	236.62
Base Year 2015-16 = 100										
2019-20	169.85	111.12	164.90	1164.79	110.25	101.84	-	106.04	111.87	113.42
2020-21	141.77	124.41	179.14	1172.40	113.18	102.06	-	108.77	152.12	122.71
2021-22	230.78	132.99	232.48	1228.39	130.05	142.37	-	119.84	162.32	151.50
2022-23	369.05	159.31	239.61	1970.70	175.97	203.96	-	147.14	196.21	204.11
<u>July-April</u>										
2022-23	377.33	156.38	239.61	1771.31	169.03	204.50	-	142.60	194.61	202.66
2023-24	392.31	181.04	239.61	3307.09	225.46	246.66	-	179.17	221.76	236.25

-: Not available

Source: Pakistan Bureau of Statistics

In the new Base Year 2015-16, prices are disseminated w.e.f July, 2019.

TABLE 8.1

## SUMMARY BALANCE OF PAYMENTS AS PER BPM6

ITEM	US \$ million								
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	R								Jul-Mar P
Current Account Balance	-4,961	-12,270	-19,195	-13,434	-4,449	-2,820	-17,481	-3,275	-508
Current Account Balance without off. transfers	-5,546	-12,844	-20,165	-14,177	-4,898	-3,079	-17,823	-3,642	-805
Exports of Goods FOB	21,972	22,003	24,768	24,257	22,536	25,639	32,493	27,876	23,026
Imports of Goods FOB	41,118	48,001	55,671	51,869	43,645	54,273	71,543	52,695	38,783
Balance on Trade in Goods	-19,146	-25,998	-30,903	-27,612	-21,109	-28,634	-39,050	-24,819	-15,757
Exports of Services	5,456	5,915	5,851	5,966	5,437	5,945	7,102	7,596	5,808
Imports of Services	9,002	10,576	12,277	10,936	8,753	8,461	12,942	8,638	7,463
of which									
Transportation	3,272	3,808	3,956	3,639	3,036	3,279	7,405	4,058	3,411
Travel	1,839	2,000	2,289	1,709	1,229	752	1,413	1,877	1,666
Balance on Trade in Services	-3,546	-4,661	-6,426	-4,970	-3,316	-2,516	-5,840	-1,042	-1,655
Balance on Trade in Goods and Services	-22,692	-30,659	-37,329	-32,582	-24,425	-31,150	-44,890	-25,861	-17,412
Primary Income credit	610	696	726	578	479	508	652	652	611
Primary Income debit	5,955	5,710	6,163	6,188	5,938	4,908	5,900	6,417	6,172
of which: Interest Payments	1,733	1,993	2,600	3,066	3,109	2,176	2,994	4,612	4,165
Balance on Primary Income	-5,345	-5,014	-5,437	-5,610	-5,459	-4,400	-5,248	-5,765	-5,561
Balance on Goods, Services and Primary Income	-28,037	-35,673	-42,766	-38,192	-29,884	-35,550	-50,138	-31,626	-22,973
Secondary Income credit	23,204	23,604	23,800	24,990	25,802	33,027	32,949	28,665	22,811
of which: Workers' Remittances	19,917	19,351	19,914	21,740	23,131	29,450	31,279	27,333	21,038
Secondary Income debit	128	201	229	232	367	297	292	314	346
Balance on secondary Income	23,076	23,403	23,571	24,758	25,435	32,730	32,657	28,351	22,465
Capital Account Balance	273	375	376	229	285	224	205	375	132
Capital Account credit	279	375	376	229	288	224	205	375	136
Capital Account debit	6	0	0	0	3	0	0	0	4
Net lending (+) / Net borrowing (-)	-4,688	-11,895	-18,819	-13,205	-4,164	-2,596	-17,276	-2,900	-376
(Current and Capital Accounts)									
Financial Account	-6,878	-9,855	-13,611	-11,759	-9,313	-8,768	-11,261	468	-4,192
Direct investment	-2,374	-2,320	-2,772	-1,436	-2,652	-1,648	-1,702	-670	-980
Direct Investment Abroad	19	86	10	-74	-54	171	234	957	118
Direct Investment in Pakistan	2,393	2,406	2,782	1,362	2,598	1,819	1,936	1,627	1,098
Portfolio investment	429	250	-2,257	1,274	409	-2,774	55	1,012	-168
Portfolio Investment Abroad	100	-1	-48	-144	-115	-12	-24	-14	-2
Portfolio Investment in Pakistan	-329	-251	2,209	-1,418	-524	2,762	-79	-1,026	166
Financial Derivatives (other than reserves) and ESOs*	0	0	0	0	-8	0	-1	-9	0
Other Investment	-4,933	-7,785	-8,582	-11,597	-7,062	-4,346	-9,613	135	-3,044
Net Acquisition of Financial Assets	96	1,180	273	-67	-127	1,345	2,613	-964	153
Net Incurrence of Liabilities	5,029	8,965	8,855	11,530	6,935	5,691	12,226	-1,099	3,197
of which									
General Government	3,445	5,040	4,894	4,294	5,919	5,738	6,117	-2,085	1,646
Disbursements	6,159	9,414	8,507	8,255	13,181	9,808	11,256	9,891	3,494
Credit and Loans with the IMF (Other than Reserves)	0	0	0	0	2,834	500	1,053	1,166	0
Other Long Term	4,498	8,251	6,782	6,610	8,736	8,060	7,989	7,382	2,699
Short Term	1,661	1,163	1,725	1,645	1,611	1,248	2,214	1,343	795
Amortization	2,714	4,374	4,107	5,982	7,299	5,855	8,343	11,660	4,005
Credit and Loans with the IMF (Other than Reserves)	53	0	0	0	0	0	0	0	508
Other Long Term	1,927	2,981	2,619	4,444	6,117	5,071	7,811	10,333	3,335
Short Term	734	1,393	1,488	1,538	1,182	784	532	1,327	162
Other Liabilities (Net)	0	0	494	2,021	37	1,785	3,204	-316	2,157
Net Errors and Omissions	462	94	-933	-58	150	-619	-303	-850	-1,365
Overall Balance	-2,652	1,946	6,141	1,504	-5,299	-5,553	6,318	4,218	-2,451
Reserves and Related Items	2,652	-1,946	-6,141	-1,504	5,299	5,553	-6,318	-4,218	2,451
Use of Fund Credit and Loans	2,009	102	-86	-376	-745	-1,080	-1,015	-967	1,176
Exceptional Financing	0	0	0	0	0	0	0	0	0
SBP Gross Reserves	19,446	17,550	11,341	9,301	13,724	18,716	11,090	5,669	9,258

P: Provisional R: Revised

Source: State Bank of Pakistan

\*: Employee Stock Options

**TABLE 8.2****COMPONENTS OF BALANCE OF PAYMENTS (AS PERCENT OF GDP)**

<b>Year</b>	<b>Exports *</b>	<b>Imports *</b>	<b>Trade Deficit *</b>	<b>Worker's Remittances #</b>	<b>Current Account Balance #</b>
2010-11	11.6	18.9	7.3	5.2	0.1
2011-12	10.5	20.0	9.5	5.9	-2.1
2012-13	10.6	19.4	8.9	6.0	-1.1
2013-14	10.3	18.4	8.2	6.5	-1.3
2014-15	8.7	16.9	8.2	6.9	-1.0
2015-16**	6.6	14.2	7.6	6.3	-1.6
2016-17	6.0	15.6	9.6	5.7	-3.6
2017-18	6.5	17.0	10.5	5.6	-5.4
2018-19	7.1	17.0	9.9	6.8	-4.2
2019-20	7.1	14.8	7.7	7.7	-1.5
2020-21	7.3	16.2	8.9	8.4	-0.8
2021-22	8.5	21.3	12.9	8.3	-4.7
2022-23	8.2	16.3	8.1	8.1	-1.0
<u>July-March</u>					
2022-23	6.2	12.9	6.7	6.2	-1.2
202324 P	6.1	10.6	4.5	5.6	-0.1

P : Provisional

Source: PBS, SBP &amp; EA Wing, Finance Division

\* : Based on the data compiled by PBS

\*\* : Based on revised GDP base year since 2015-16 onwards

# : MoF Calculation based on data compiled by SBP



TABLE 8.3

## EXPORTS, IMPORTS &amp; TRADE BALANCE

Year	Rs. million			Growth Rate (%)			US \$ million			Growth Rate (%)		
	Current Prices			Exports	Imports	Balance	Current Prices			Exports	Imports	Balance
	Exports	Imports	Balance				Exports	Imports	Balance			
2010-11	2,120,847	3,455,287	-1,334,440	31.12	18.70	3.16	24,810	40,414	-15,604	28.62	16.43	1.19
2011-12	2,112,140	4,009,093	-1,896,953	-0.48	16.03	42.27	23,624	44,912	-21,288	-4.78	11.13	36.43
2012-13	2,366,478	4,349,880	-1,983,402	12.12	8.50	4.47	24,460	44,950	-20,490	3.54	0.08	-3.75
2013-14	2,583,463	4,630,521	-2,047,058	9.17	6.45	3.21	25,110	45,073	-19,963	2.66	0.27	-2.57
2014-15	2,397,513	4,644,152	-2,246,639	-7.20	0.29	9.75	23,667	45,826	-22,159	-5.75	1.67	11.00
2015-16	2,166,846	4,658,749	-2,491,903	-9.62	0.31	10.92	20,787	44,685	-23,898	-12.17	-2.49	7.85
2016-17	2,138,186	5,539,721	-3,401,535	-1.32	18.91	36.50	20,422	52,910	-32,488	-1.76	18.41	35.94
2017-18	2,555,043	6,694,897	-4,139,854	19.50	20.85	21.71	23,212	60,795	-37,583	13.66	14.90	15.68
2018-19	3,128,230	7,443,253	-4,315,023	22.43	11.18	4.23	22,958	54,763	-31,805	-1.09	-9.92	-15.37
2019-20	3,369,782	7,029,819	-3,660,037	7.72	-5.55	-15.18	21,394	44,553	-23,159	-6.81	-18.64	-27.18
2020-21	4,041,927	8,982,441	-4,940,514	19.95	27.78	34.99	25,304	56,380	-31,076	18.28	26.55	34.19
2021-22	5,661,127	14,273,394	-8,612,267	40.06	58.90	74.32	31,782	80,136	-48,354	25.60	42.14	55.60
2022-23	6,859,254	13,473,952	-6,614,698	21.16	-5.60	-23.19	27,724	55,202	-27,478	-12.77	-31.12	-43.17
<u>Julv- March</u>												
2022-23	4,948,514	10,194,382	-5,245,868	23.14	0.76	-13.98	21,036	43,725	-22,688	-9.91	-25.71	-36.10
2023-24 P	6,512,458	11,344,676	-4,832,218	31.60	11.28	-7.89	22,904	39,907	-17,003	8.88	-8.73	-25.06

P : Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.4

## UNIT VALUE INDICES &amp; TERMS OF TRADE (T.O.T) (1990-91 = 100)

Groups	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	July-March	
								2022-23	2023-24 P
<b>All Groups</b>									
Exports	703.39	735.40	794.77	841.44	903.14	1,217.87	1,438.17	1,383.79	1,819.45
Imports	1,199.54	1,261.25	1,342.30	1,369.71	1,450.51	1,982.41	1,943.99	1,963.64	2,171.62
T.O.T.	58.47	58.32	59.21	61.43	62.26	61.43	73.98	70.47	83.78
<b>Food &amp; Live Animals</b>									
Exports	923.60	1,134.29	1,229.51	1,280.54	1,355.88	1,534.26	1,734.23	1,670.16	2,245.41
Imports	829.56	943.23	908.93	1,172.18	1,179.43	1,411.26	1,439.01	1,426.55	1,756.33
T.O.T.	111.34	120.26	135.27	109.24	114.96	108.72	120.52	117.08	127.85
<b>Beverages &amp; Tobacco</b>									
Exports	1,225.01	1,061.25	860.48	830.28	776.77	1,114.17	1,276.94	1,274.41	1,370.25
Imports	1,762.07	1,656.22	1,325.61	1,287.99	1,488.28	1,414.25	1,488.78	1,461.08	1,685.21
T.O.T.	69.52	64.08	64.91	64.46	52.19	78.78	85.77	87.22	81.31
<b>Crude Materials(inedible except fuels)</b>									
Exports	888.69	1,043.30	1,119.52	1,327.78	1,210.79	1,406.95	1,563.57	1,540.74	1,824.76
Imports	1,019.86	1,020.56	1,102.13	1,228.58	1,284.58	1,691.15	1,598.32	1,615.86	1,782.17
T.O.T.	87.14	102.23	101.58	108.07	94.26	83.19	97.83	95.35	102.39
<b>Minerals, Fuels &amp; Lubricants</b>									
Exports	1,126.22	1,485.92	2,016.59	1,894.55	1,624.56	2,675.19	2,837.53	2,851.23	2,561.74
Imports	811.76	1,030.32	1,564.46	1,411.00	1,259.52	2,353.30	2,424.41	2,448.51	2,676.37
T.O.T.	138.74	144.22	128.90	134.27	128.98	113.68	117.04	116.45	95.72
<b>Chemicals</b>									
Exports	1,017.19	1,054.28	1,129.18	1,252.79	1,256.13	1,212.00	1,276.68	1,262.05	1,498.75
Imports	1,277.08	1,264.05	1,335.10	1,455.62	1,426.78	1,731.89	1,658.35	1,679.63	1,905.22
T.O.T.	79.65	83.40	84.58	86.07	88.04	69.98	76.99	75.14	78.67
<b>Animal &amp; Vegetable Oils, Fats &amp; Waxes</b>									
Exports	-	-	-	-	-	-	-	-	-
Imports	1,090.65	1,010.73	995.35	1,133.53	1,451.50	2,245.99	2,259.90	2,330.38	2,505.34
T.O.T.	-	-	-	-	-	-	-	-	-
<b>Manufactured Goods</b>									
Exports	595.81	580.96	616.90	647.03	669.74	1,056.33	1,346.41	1,271.07	1,782.64
Imports	927.03	939.97	1,110.15	1,289.64	1,333.21	1,571.32	1,602.43	1,600.28	1,795.55
T.O.T.	64.27	61.81	55.57	50.17	50.24	67.23	84.02	79.43	99.28
<b>Machinery, Transport &amp; Equipment</b>									
Exports	1,741.77	1,838.42	1,466.32	1,129.99	1,393.65	2,215.54	2,292.64	2,383.09	2,198.17
Imports	1,872.19	1,913.85	1,458.64	1,387.32	1,895.14	2,109.52	1,912.05	1,932.67	2,063.33
T.O.T.	93.03	96.06	100.53	81.45	73.54	105.03	119.90	123.31	106.53
<b>Miscellaneous Manufactured Articles</b>									
Exports	786.63	820.87	887.27	982.56	1,185.14	1,371.75	1,459.74	1,437.70	1,722.69
Imports	2,494.45	2,652.61	2,186.14	2,019.53	1,989.64	2,127.27	1,717.37	1,727.32	1,785.25
T.O.T.	31.54	30.95	40.59	48.65	59.57	64.48	85.00	83.23	96.50

- : Not available

Source: Pakistan Bureau of Statistics

P: Provisional

TABLE 8.5 A

## ECONOMIC CLASSIFICATION OF EXPORTS

Year	Primary Commodities		Semi-Manufactured		Manufactured Goods		Rs million
	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	Total Value*
	2010-11	377,536	18	274,500	13	1,468,811	69
2011-12	362,404	17	261,831	12	1,486,370	71	2,110,605
2012-13	364,127	15	391,151	17	1,611,199	68	2,366,478
2013-14	420,496	16	369,066	14	1,793,901	70	2,583,463
2014-15	402,750	17	352,074	15	1,642,689	68	2,397,513
2015-16	356,584	16	254,329	12	1,555,933	72	2,166,846
2016-17	331,040	15	246,319	12	1,560,826	73	2,138,186
2017-18	454,351	18	307,567	12	1,793,125	70	2,555,043
2018-19	567,876	18	307,322	10	2,253,032	72	3,128,230
2019-20	629,112	19	283,213	8	2,457,457	73	3,369,782
2020-21	629,971	16	284,605	7	3,127,350	77	4,041,927
2021-22	907,361	16	375,011	7	4,378,756	77	5,661,127
2022-23	1,095,386	16	453,174	7	5,310,693	77	6,859,254
<u>July-March</u>							
2022-23	803,899	16	306,679	6	3,837,937	78	4,948,514
2023-24P	1,456,460	22	432,072	7	4,623,926	71	6,512,458

P : Provisional

Source: Pakistan Bureau of Statistics

\* : Total may differ due to rounding off figure

TABLE 8.5 B

## ECONOMIC CLASSIFICATION OF IMPORTS

Year	Rs million								Total Value *
	Capital Goods		Industrial Raw Material For				Consumer Goods		
			Capital Goods		Consumer Goods				
	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	
2010-11	829,005	24	239,525	7	1,826,243	53	560,512	16	3,455,285
2011-12	911,561	23	262,212	7	2,292,309	57	543,011	14	4,009,093
2012-13	1,049,775	24	293,733	7	2,353,818	54	652,553	15	4,349,880
2013-14	1,081,329	23	306,810	7	2,462,189	53	780,192	17	4,630,521
2014-15	1,233,341	27	388,167	8	2,214,664	48	807,980	17	4,644,152
2015-16	1,482,878	31	417,210	9	1,887,884	41	870,977	19	4,658,748
2016-17	1,887,928	34	470,891	9	2,199,168	40	981,733	18	5,539,721
2017-18	2,084,584	31	660,986	10	2,878,788	43	1,070,539	16	6,694,897
2018-19	2,062,358	28	747,761	10	3,301,354	44	1,331,780	18	7,443,253
2019-20	2,016,700	29	757,355	11	2,978,352	42	1,277,412	18	7,029,818
2020-21	2,497,994	28	980,837	11	3,844,593	43	1,659,015	18	8,982,441
2021-22	1,936,014	14	2,394,057	17	6,258,549	44	3,684,774	26	14,273,394
2022-23	1,373,483	10	2,037,718	15	7,262,621	54	2,800,105	21	13,473,952
<u>July-March</u>									
2022-23	1,049,490	10	1,562,170	15	5,501,633	54	2,081,091	20	10,194,382
2023-24 P	1,329,534	12	1,706,639	15	5,920,814	52	2,387,688	21	11,344,676

P: Provisional

Source: Pakistan Bureau of Statistics

\* : Total may differ due to rounding off figures

TABLE 8.6

## MAJOR IMPORTS

Items	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Rs million	
											July-March	
											2022-23	2023-24 P
1 Chemicals	498,340	532,197	540,558	579,959	719,354	865,613	851,989	1,063,394	1,536,017	1,646,033	1,200,375	1,366,275
2 Drugs & medicines	81,399	96,183	96,135	102,110	118,122	148,428	157,763	221,027	706,716	287,840	228,215	199,735
3 Dyes and colours	38,601	40,221	43,345	47,334	55,255	72,491	65,958	87,948	104,987	103,134	75,578	86,138
4 Chemical Fertilizers	73,058	92,641	75,667	67,063	90,879	105,162	89,580	114,521	148,331	141,501	121,982	156,319
5 Electrical goods	114,784	122,183	187,163	243,082	236,896	239,618	349,334	259,081	334,345	413,005	291,157	595,576
6 Machinery (non-electrical)	551,829	633,733	712,920	996,128	1,045,502	984,410	1,042,935	1,365,097	1,602,932	1,022,334	763,747	1,081,173
7 Transport equipment	219,877	263,622	297,225	332,549	462,630	397,772	229,955	455,168	760,449	392,825	334,415	327,834
8 Paper, board & stationery	44,362	56,130	56,930	59,960	69,096	78,298	66,947	75,259	89,788	113,099	86,268	97,480
9 Tea	30,827	34,532	53,491	54,839	60,368	77,367	84,354	92,834	110,985	139,454	101,129	140,861
10 Sugar-refined	635	631	645	535	554	534	608	20,893	32,371	1,375	1,011	758
11 Art-silk yarn	63,596	69,028	64,612	66,478	72,996	94,611	79,126	104,697	156,194	142,600	104,059	128,436
12 Iron, steel & Manu- factures thereof	180,530	226,030	261,291	228,719	344,595	401,045	319,554	390,487	615,788	552,923	419,793	499,789
13 Non-ferrous metals	44,389	44,709	51,722	55,534	67,736	61,698	49,606	77,951	116,661	122,831	91,427	98,790
14 Petroleum & Products	1,527,753	1,195,025	794,697	982,619	1,289,222	1,475,012	1,171,969	1,316,909	3,201,993	3,083,693	2,260,834	2,413,586
15 Edible oils	206,955	186,010	195,200	212,327	238,563	265,430	300,008	440,317	662,889	963,908	737,683	626,057
16 Grains, pulses & flour	52,710	71,742	77,525	110,483	72,603	84,754	112,183	286,736	271,562	520,069	432,474	487,930
17 Other imports	900,876	979,535	1,149,622	1,340,002	1,750,526	2,091,010	2,057,949	2,610,122	3,821,385	3,827,328	2,944,235	3,037,939
<b>Grand Total</b>	<b>4,630,521</b>	<b>4,644,152</b>	<b>4,658,749</b>	<b>5,539,721</b>	<b>6,694,897</b>	<b>7,443,253</b>	<b>7,029,818</b>	<b>8,982,441</b>	<b>14,273,394</b>	<b>13,473,952</b>	<b>10,194,382</b>	<b>11,344,676</b>

P : Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.7

## MAJOR EXPORTS

	Rs million											
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	July-March	
											2022-23	2023-24 P
1 Rice	222,907	206,266	194,246	168,244	224,739	285,031	343,916	325,585	450,159	541,148	383,875	828,052
2 Fish and Fish preparations	37,918	35,429	33,918	41,214	49,755	60,405	64,118	66,040	77,386	124,841	84,494	84,959
3 Fruits	45,196	44,375	44,607	39,878	43,842	56,272	67,769	76,846	84,358	68,762	52,458	75,465
4 Wheat	732	291	17	109	27,109	20,124	1,815	-	-	-	-	-
5 Sugar	29,638	32,686	13,818	16,867	56,379	31,147	11,063	..	..	29,104	22,987	6,146
6 Meat and Meat Preparations	23,650	24,657	28,036	23,103	24,920	33,438	48,021	52,978	60,682	107,256	71,555	109,922
7 Raw Cotton	21,353	14,931	7,948	4,559	6,184	2,709	2,669	131	1,160	3,064	2,926	15,944
8 Cotton Yarn	205,660	187,376	131,700	130,216	151,063	152,726	155,158	161,781	214,144	212,451	134,944	225,993
9 Cotton Fabrics	285,130	248,431	230,757	223,675	242,374	285,625	287,877	307,157	433,902	499,035	360,769	404,844
10 Hosiery (Knitwear)	235,564	243,719	246,267	247,242	298,374	394,748	440,104	609,576	912,042	1,088,860	789,866	922,023
11 Bed wear	219,962	213,018	210,543	223,812	248,538	307,202	338,750	443,286	584,811	664,017	789,866	594,113
12 Towels	78,889	80,778	83,681	83,819	87,633	107,043	111,969	149,783	197,792	248,142	175,489	222,803
13 Readymade Garments	196,198	212,210	228,861	242,782	283,498	362,320	401,355	485,061	695,737	861,249	622,741	737,937
14 Art Silk and Synthetic Textiles	39,508	33,485	30,005	19,638	34,069	40,433	49,548	59,106	81,742	102,301	72,918	77,769
15 Carpets, Carpeting Rugs & Mats	12,935	12,098	10,186	8,219	8,317	9,147	8,516	11,844	14,843	17,830	13,217	12,708
16 Sports Goods excl. Toys	37,260	34,294	33,862	32,285	37,710	41,995	41,286	44,443	65,191	100,178	71,984	81,820
17 Leather Excluding Reptile Leather (Tanned)	56,496	49,583	37,803	36,180	36,330	34,269	29,001	25,791	37,043	41,368	29,711	28,663
18 Leather Manufactures	64,368	60,429	54,788	51,421	57,422	66,146	74,588	41,563	110,159	141,860	103,259	116,911
19 Foot wear	12,208	13,304	11,453	10,024	11,913	16,734	19,839	21,125	27,914	44,043	32,599	34,954
20 Medical & Surgical Instruments	34,726	34,576	37,408	35,574	41,618	52,970	55,960	68,506	75,164	110,954	79,054	94,257
21 Chemicals and Pharmaceuticals	120,391	99,339	83,752	92,176	114,350	154,532	159,377	183,253	281,018	342,187	252,265	312,524
22 Engineering goods	33,487	22,675	19,645	18,238	22,882	23,518	27,229	36,042	42,418	61,903	43,891	72,653
23 Jewelry	33,844	668	833	610	644	661	506	2,162	2,592	1,863	1,279	1,984
24 Cement and cement Products	52,147	44,943	33,468	24,896	24,420	36,550	40,849	42,959	39,296	47,819	32,263	51,244
25 All other items	483,295	447,952	359,244	363,405	420,960	552,485	588,499	826,909	1,171,573	1,399,018	724,104	1,398,771
<b>Total Exports</b>	<b>2,583,463</b>	<b>2,397,513</b>	<b>2,166,846</b>	<b>2,138,186</b>	<b>2,555,043</b>	<b>3,128,230</b>	<b>3,369,782</b>	<b>4,041,927</b>	<b>5,661,127</b>	<b>6,859,254</b>	<b>4,948,514</b>	<b>6,512,458</b>

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.8

## DESTINATION OF EXPORTS &amp; ORIGIN OF IMPORTS

REGION	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	% Share	
											July-March	
											2022-23	2023-24 P
<b>1 Developed Countries</b>												
Exports	44.7	46.7	51.6	53.4	52.2	53.6	54.5	57.8	58.1	57.8	57.4	51.7
Imports	20.5	20.9	23.3	22.5	22.0	21.8	21.0	20.5	18.0	16.6	17.3	14.8
a. OECD												
Exports	43.5	45.5	50.5	52.2	50.8	52.3	53.0	56.5	56.9	56.8	56.4	50.7
Imports	18.5	18.4	20.9	20.6	20.1	19.9	19.3	18.3	15.8	15.2	15.9	13.3
b. Other European Countries												
Exports	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.3	1.2	1.0	1.1	1.0
Imports	2.0	2.5	2.4	1.9	1.9	1.8	1.7	2.3	2.2	1.4	1.5	1.5
<b>2 CMEA*</b>												
Exports	1.6	1.7	1.9	2.1	2.0	2.2	2.3	2.5	2.1	2.2	2.1	2.3
Imports	1.0	1.3	0.9	1.3	1.0	0.9	1.1	1.9	1.1	2.5	2.6	3.1
<b>3 Developing Countries</b>												
Exports	53.7	51.6	46.6	44.6	45.8	44.2	43.3	39.7	39.8	40.0	39.6	45.2
Imports	78.5	77.8	75.8	76.2	77.0	77.3	77.9	77.6	80.9	80.9	79.9	81.9
a. OIC												
Exports	23.3	20.9	18.6	17.2	17.5	16.7	17.6	14.7	13.1	15.8	15.9	17.0
Imports	39.4	33.2	24.7	26.2	28.2	30.8	27.3	25.7	31.6	35.4	34.4	33.7
b. SAARC												
Exports	5.5	5.6	6.0	6.1	6.1	5.8	4.6	3.7	4.2	3.7	3.9	3.7
Imports	4.8	4.0	4.3	3.5	3.4	3.0	1.1	0.8	0.6	0.8	0.8	0.7
c. ASEAN												
Exports	2.6	3.6	2.6	2.8	3.7	3.4	3.3	3.1	3.8	3.4	3.6	5.9
Imports	11.0	10.7	10.2	9.8	10.2	10.3	10.4	10.9	10.9	13.0	13.2	11.9
d. Central America												
Exports	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.9	0.0	0.0
Imports	0.1	0.1	0.2	0.2	0.3	0.2	0.4	0.2	0.2	0.2	0.0	0.0
e. South America												
Exports	1.4	1.3	1.2	1.2	1.2	1.1	1.0	1.1	1.3	1.1	1.1	1.1
Imports	0.8	1.3	2.2	1.4	1.5	1.2	2.0	2.7	2.3	2.1	2.4	0.9
f. Other Asian Countries												
Exports	14.9	14.1	12.1	11.5	11.3	11.9	10.6	11.9	12.4	10.3	10.0	11.7
Imports	20.2	25.6	30.7	31.6	29.3	27.0	31.6	32.4	29.7	24.4	24.2	29.3
g. Other African Countries												
Exports	5.2	5.2	5.0	4.7	4.8	4.2	4.9	4.0	3.6	3.9	4.0	5.0
Imports	2.2	2.9	3.4	3.4	4.1	4.8	5.1	4.8	5.5	4.9	4.9	5.2
h. Central Asian States												
Exports	0.1	0.1	0.2	0.3	0.4	0.5	0.4	0.6	0.8	0.9	1.0	0.8
Imports	-	-	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

P: Provisional

- : Not available

Source: Pakistan Bureau of Statistics

\*: Council for Mutual Economic Assistance

TABLE 8.9

## WORKERS' REMITTANCES

COUNTRY	US \$ million											
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	July-March	
											2022-23	2023-24 P
I. Cash Flow	15,837.7	18,719.8	19,916.8	19,351.3	19,913.6	21,739.4	23,132.3	29,449.9	31,278.8	27,332.8	20,844.8	21,036.9
Bahrain	318.8	389.0	448.4	396.4	355.7	340.2	417.1	470.8	529.5	454.3	347.3	316.5
Canada	160.0	171.0	176.0	187.4	211.1	213.0	313.4	594.8	708.1	552.1	421.8	362.0
Germany	85.6	78.1	93.7	94.1	127.8	123.5	392.2	431.9	508.9	553.0	418.8	425.2
Japan	7.1	7.8	13.2	14.3	22.8	23.0	66.4	85.2	78.9	74.8	58.9	38.4
Kuwait	681.4	748.1	774.0	763.8	774.2	725.8	738.6	861.6	935.5	815.2	617.4	577.1
Norway	30.8	27.6	34.9	41.3	47.8	43.5	69.7	111.8	145.7	111.4	86.8	79.2
Qatar	329.2	350.2	380.9	404.4	371.1	385.9	760.2	910.7	1,028.5	915.5	698.8	650.8
Saudi Arabia	4,729.4	5,630.4	5,968.3	5,469.8	4,858.8	5,003.0	6,613.5	7,726.3	7,754.2	6,532.8	5,002.8	5,084.4
Sultanat-e-Oman	530.5	685.7	819.4	760.9	657.3	667.2	994.3	1,088.6	1,131.9	1,013.0	761.8	732.4
U.A.E.	3,109.5	4,231.8	4,365.3	4,328.0	4,359.0	4,617.3	5,611.8	6,164.8	5,846.2	4,656.1	3,615.4	3,669.4
Abu Dhabi	1,512.5	1,750.7	1,418.3	1,426.8	1,132.7	1,488.0	810.4	944.8	1,208.2	1,029.7	785.9	878.2
Dubai	1,550.0	2,412.0	2,877.7	2,845.3	3,173.7	3,075.5	4,768.2	5,116.0	4,558.3	3,569.7	2,784.9	2,751.0
Sharjah	45.5	67.6	66.5	50.5	47.6	37.2	25.1	79.4	59.8	37.9	29.8	19.3
Others	1.5	1.5	2.8	5.5	5.0	16.7	8.1	24.6	19.8	18.8	14.8	20.8
U.K.	2,180.2	2,376.2	2,579.7	2,341.7	2,892.4	3,412.3	2,569.0	4,091.0	4,492.9	4,073.2	3,069.8	3,157.8
U.S.A	2,467.7	2,702.7	2,524.7	2,452.9	2,838.0	3,309.1	1,742.8	2,599.6	3,087.4	3,167.8	2,365.7	2,519.9
Other Countries	1,207.4	1,321.3	1,738.4	2,096.2	2,397.7	2,875.7	2,843.3	4,313.0	5,031.3	4,413.6	3,379.5	3,423.7
II. Encashment*	0	0.2	-	0	0	0	0	0	0	0	0	0
Total (I+II)	15,837.7	18,720.0	19,916.8	19,351.3	19,913.6	21,739.5	23,132.3	29,449.9	31,278.8	27,332.8	20,844.8	21,036.9

Source: State Bank of Pakistan

\* : Encashment and Profit in Pak Rs. of Foreign Exchange Bearer Certificates (FEBCs)  
& Foreign Currency Bearer Certificates (FCBCs)



TABLE 8.9

## WORKERS' REMITTANCES

COUNTRY	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	% Share	
											July-March	
											2022-23	2023-24 P
<b>Cash Flow</b>												
Bahrain	2.0	2.1	2.3	2.1	1.8	1.6	1.8	1.6	1.7	1.7	1.7	1.5
Canada	1.0	0.9	0.9	1.0	1.1	1.0	1.4	2.0	2.3	2.0	2.0	1.7
Germany	0.5	0.4	0.5	0.5	0.6	0.6	1.7	1.5	1.6	2.0	2.0	2.0
Japan	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.2
Kuwait	4.3	4.0	3.9	4.0	3.9	3.3	3.2	2.9	3.0	3.0	3.0	2.7
Norway	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.4	0.4	0.4
Qatar	2.1	1.9	1.9	2.1	1.9	1.8	3.3	3.1	3.3	3.3	3.4	3.1
Saudi Arabia	29.9	30.1	30.0	28.3	24.4	23.0	28.6	26.2	24.8	23.9	24.0	24.2
Sultanat-e-Oman	3.4	3.7	4.1	3.9	3.3	3.1	4.3	3.7	3.6	3.7	3.7	3.5
U.A.E.	19.6	22.6	21.9	22.4	21.9	21.2	24.3	20.9	18.7	17.0	17.3	17.4
Abu Dhabi	9.6	9.4	7.1	7.4	5.7	6.8	3.5	3.2	3.9	3.8	3.8	4.2
Dubai	9.8	12.9	14.5	14.7	15.9	14.2	20.6	17.4	14.6	13.1	13.4	13.1
Sharjah	0.3	0.4	0.3	0.3	0.2	0.2	0.1	0.3	0.2	0.1	0.1	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
U.K.	13.8	12.7	13.0	12.1	14.5	15.7	11.1	13.9	14.4	14.9	14.7	15.0
U.S.A	15.6	14.4	12.7	12.7	14.3	15.2	7.5	8.8	9.9	11.6	11.3	12.0
Other Countries	7.6	7.1	8.7	10.8	12.0	13.2	12.3	14.6	16.1	16.1	16.2	16.3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

P: Provisional

Source: State Bank of Pakistan

TABLE 8.10

## GOLD &amp; CASH FOREIGN EXCHANGE RESERVES HELD &amp; CONTROLLED BY STATE BANK OF PAKISTAN IN RUPEES

Rs million												
Period	Total				Cash <sup>2</sup>				Gold <sup>1</sup>			
	Jun*	Dec.*	Low	High	Jun*	Dec.*	Low	High	Jun*	Dec.*	Low	High
2011 R	1,696,181	1,584,975	1,556,926	1,775,642	1,428,227	1,299,849	1,294,186	1,445,662	267,954	285,126	235,433	329,980
2012	1,438,697	1,314,155	1,299,786	1,584,430	1,125,621	980,592	954,440	1,257,965	313,077	333,563	303,074	348,805
2013	963,392	774,197	753,136	1,302,120	717,295	512,038	471,447	965,052	246,097	262,159	246,097	337,068
2014	1,307,687	1,449,882	754,644	1,449,882	1,038,379	1,200,107	481,286	1,200,107	269,308	249,775	248,274	288,264
2015	1,757,189	2,034,391	1,452,365	2,034,391	1,510,039	1,803,668	1,188,267	1,803,668	247,151	230,723	230,723	264,097
2016	2,325,799	2,307,147	2,001,893	2,404,776	2,038,628	2,055,633	1,759,993	2,128,176	287,170	251,514	241,900	291,829
2017	2,110,682	2,037,749	1,789,701	2,229,859	1,840,320	1,740,610	1,509,347	1,966,073	270,361	297,139	263,786	297,139
2018	1,693,453	1,631,886	1,590,720	1,906,897	1,377,842	1,262,167	1,258,993	1,598,188	315,611	369,719	302,540	369,719
2019	1,957,315	2,546,110	1,766,630	2,546,110	1,488,690	2,056,041	1,386,208	2,056,041	468,625	490,069	376,650	498,191
2020	2,923,806	3,006,317	2,546,494	3,021,459	2,306,312	2,379,318	1,960,582	2,379,318	617,495	626,999	508,578	681,860
2021	3,525,879	4,031,780	2,813,795	4,210,904	2,948,523	3,364,010	2,276,950	3,583,263	577,356	667,770	536,845	667,770
2022	3,045,363	2,247,688	2,247,688	3,862,595	2,271,726	1,394,657	1,394,657	3,169,933	773,637	853,031	659,413	872,393
2023	2,758,249	3,879,426	2,144,007	3,993,662	1,621,275	2,661,509	1,072,688	2,759,887	1,136,974	1,217,917	991,822	1,233,775
2024 P			3,754,351	3,853,222			2,565,740	2,615,115			1,188,611	1,279,863

- : Not available

P: Provisional

R: Revised

\*: Last day of the month

Source: State Bank of Pakistan

1: Gold excludes unsettled claims of Gold on RBI

2: Cash includes Sinking fund, Foreign currencies cash holdings and excludes unsettled claims on RBI

Note: Gold and Currency wise foreign exchange reserve are converted into US Dollar and then converted into PKR. Further, Low and High value may differ with given US \$ due to exchange rate volatility.

TABLE 8.11

## EXCHANGE RATE POSITION (Pakistan Rupees in Terms of One Unit of Selected Foreign Currencies)

Country	Currency	(Average During the Year)										July-March
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 P
Australia	Dollar	94.4043	84.6706	75.8551	78.9703	85.123	97.175	105.9281	119.388	128.550	167.004	186.085
Bangladesh	Taka	1.3232	1.3045	1.3327	1.3263	1.3414	1.6203	1.8636	1.886	2.081	2.503	2.610
Canada	Dollar	96.1939	86.6031	78.6541	78.9236	86.5105	102.763	117.6982	124.710	140.085	185.030	210.560
China	Yuan	16.7639	16.3639	16.1983	15.4059	16.9332	19.9618	22.4714	24.183	27.488	35.692	39.405
Hong Kong	Dollar	13.2668	13.0664	13.4416	13.5015	14.0663	17.3843	20.2849	20.644	22.759	31.677	36.392
India	Rupee	1.6757	1.6354	1.5735	1.5778	1.6903	1.9323	2.1845	2.173	2.355	3.040	3.430
Iran	Rial	0.0041	0.0037	0.0035	0.0033	0.003	0.0032	0.0038	0.004	0.004	0.006	0.007
Japan	Yen	1.018	0.8865	0.8959	0.9611	0.9965	1.2257	1.4617	1.503	1.511	1.811	1.937
Kuwait	Dinar	364.0262	346.1203	345.2872	345.0024	364.961	448.8278	516.4404	526.259	585.647	807.908	922.457
Malaysia	Ringgit	31.6823	29.3817	25.2457	24.4675	27.0716	33.0115	37.551	38.793	41.929	55.283	60.705
Nepal	Rupee	1.0477	1.0222	0.9838	0.9861	1.0565	1.207	1.377	1.355	1.484	1.924	2.148
Norway	Krone	17.0596	14.2794	12.411	12.4644	13.7701	16.0675	16.9236	18.290	19.855	24.120	26.838
Singapore	Dollar	81.631	77.3079	74.9776	75.1927	81.916	99.7173	114.168	118.788	130.423	182.238	211.154
Sri Lanka	Rupee	0.7862	0.7701	0.7372	0.7031	0.7107	0.7853	0.8669	0.841	0.786	0.725	0.900
Sweden	Krona	15.7629	13.1103	12.4006	11.8827	13.2473	14.8779	16.3999	18.678	19.356	23.527	26.811
Switzerland	Franc	113.7726	107.472	106.3904	105.5866	113.2043	136.7574	161.7409	175.805	190.129	265.249	322.597
S. Arabia	Riyal	27.4313	27.004	27.7996	27.926	29.2998	36.2985	42.1047	42.654	47.294	66.056	75.817
Thailand	Baht	3.2278	3.1076	2.9393	3.0034	3.3964	4.2335	5.0949	5.189	5.314	7.070	8.028
UAE	Dirham	28.007	27.5787	28.3865	28.517	29.9164	37.0585	43.0181	43.560	48.314	67.529	77.441
UK	Pound	167.2207	159.4351	154.4878	132.7123	148.0433	175.9308	199.0651	215.279	235.592	299.303	357.918
USA	Dollar	102.8591	101.2947	104.2351	104.6971	109.8444	136.0901	158.0253	160.022	177.451	248.039	284.439
EMU	Euro	139.495	121.6726	115.6294	114.0341	131.0859	155.071	174.5851	190.739	199.492	260.522	308.105
IMF	SDR	158.0043	146.9546	145.8777	143.8126	156.7849	189.5557	217.2951	228.283	246.993	328.800	378.123

P: Provisional

Source: State Bank of Pakistan



TABLE 9.1

## PUBLIC &amp; PUBLICLY GUARANTEED DEBT OUTSTANDING (AS ON 31-03-2024)

Country/Creditor	\$ Million
<b>I. BILATERAL</b>	
<b>a. Paris Club Countries</b>	<b>Amount</b>
AUSTRIA	11
BELGIUM	6
CANADA	23
FINLAND	2
FRANCE	1,205
GERMANY	1,043
ITALY	157
JAPAN	3,356
KOREA	319
THE NETHERLANDS	67
NORWAY	5
RUSSIA	65
SPAIN	46
SWEDEN	27
SWITZERLAND	47
UNITED KINGDOM	2
UNITED STATES	840
<b>Sub Total I.a. Paris Club Countries</b>	<b>7,219</b>
<b>b. Non Paris Club Countries</b>	
CHINA	14,889
KUWAIT	111
LIBYA	1
SAUDI ARABIA	1,371
UNITED ARAB EMIRATES	18
<b>Sub Total I.b. Non-Paris Club Countries</b>	<b>16,391</b>
<b>c. Commercial Banks</b>	<b>6,060</b>
<b>d. SAFE/TIME Deposit</b>	<b>9,000</b>
<b>Total I. (a+b+c+d)</b>	<b>38,670</b>
<b>II. MULTILATERAL &amp; Others</b>	
ASIAN DEVELOPMENT BANK (ADB)	15,194
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	2,454
INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	17,503
<b>Other</b>	<b>3,254</b>
ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	1,703
ISLAMIC DEVELOPMENT BANK (IDB)	882
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)	375
NORDIC DEVELOPMENT FUND	5
OPEC FUND	134
ECO TRADE BANK	154
<b>Sub Total II. Multilateral &amp; Others</b>	<b>38,405</b>
<b>III. BONDS</b>	<b>7,800</b>
<b>IV. IDB (SHORT TERM CREDIT)</b>	<b>199</b>
<b>V. LOCAL CURRENCY BONDS (TBs &amp; PIBs)</b>	<b>127</b>
<b>VI. PAKISTAN BANAO CERTIFICATES (PBCs), NAYA PAKISTAN CERTIFICATES (NPCs)</b>	<b>714</b>
<b>Grand Total: (I+II+III+IV+V+VI)</b>	<b>85,914</b>

Note: Excluding IMF Loans

Source: Economic Affairs Division

TABLE 9.2

## COMMITMENTS AND DISBURSEMENTS OF LOANS AND GRANTS (BY TYPE)

\$ million

Fiscal Year	Project Aid		Non-Project Aid								Total*	
			Non-Food		Food		BOP		Relief			
	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement	Commitment	Disbursement
2000-01	396	1,030	-	-	91	23	1,128	1,128	21	5	1,637	2,186
2001-02	973	741	-	-	40	114	2,589	1,880	0	21	3,603	2,756
2002-03	700	846	-	-	-	9	1,089	1,057	11	8	1,800	1,920
2003-04	1,214	622	-	-	-	-	1,263	755	2	3	2,479	1,380
2004-05	2,089	918	-	-	-	-	1,202	1,803	-	2	3,291	2,723
2005-06	3,250	2,084	-	-	22	10	1,225	1,262	1	1	4,498	3,357
2006-07	1,365	1,308	133	-	-	12	2,649	2,058	3	3	4,151	3,381
2007-08	2,440	1,565	-	80	-	-	1,309	2,013	2	2	3,751	3,660
2008-09	2,296	1,272	125	175	18	-	3,947	3,238	2	2	6,389	4,688
2009-10	3,729	1,213	100	100	-	-	2,846	2,305	68	49	6,744	3,668
2010-11	2,384	1,076	-	-	-	-	397	648	1,799	895	4,580	2,620
2011-12	3,341	1,753	100	73	-	-	1,135	949	103	314	4,679	3,089
2012-13	1,848	2,071	100	51	-	-	708	466	4	268	2,660	2,855
2013-14	9,809	2,015	125	80	-	-	5,019	4,612	4	133	14,957	6,840
2014-15	2,038	2,449	-	10	-	-	2,671	3,163	12	134	4,721	5,756
2015-16	12,325	2,337	-	-	-	-	5,069	5,199	6	15	17,400	7,551
2016-17	4,257	3,609	-	-	-	-	7,803	7,072	11	1	12,071	10,682
2017-18	3,510	4,460	-	-	-	-	8,566	8,173	2	45	12,078	12,678
2018-19	1,280	3,466	-	-	-	-	7,129	7,352	1	1	8,410	10,819
2019-20	1,962	3,117	-	-	-	-	7,922	8,783	-	-	9,884	11,900
2020-21	4,332	3,376	-	-	-	-	12,127	10,908	-	2	16,459	14,285
2021-22	2,547	3,608	-	-	-	-	13,176	13,366	-	0	15,723	16,975
2022-23	4,161	2,013	-	-	-	-	7,823	8,832	-	0	11,984	10,845
2023-24 (Jul-Mar)	834	2,164	-	-	-	-	1,357	4,740	-	-	2,191	6,904

\*: Excluding IMF Loans

Source: Economic Affairs Division

Notes:

Project Aid includes commitments and disbursements for Earthquake Rehabilitation &amp; Construction

BOP includes commitment and disbursement for Bonds, Commercial Banks, BOP Programme Loans, IDB Short-term credit and Tokyo Pledges

Relief includes commitment and disbursement for Afghan Refugees, IDPs, Earthquake and Flood Assistance

TABLE 9.3

## ANNUAL COMMITMENTS, DISBURSEMENTS, SERVICE PAYMENTS AND EXTERNAL DEBT OUTSTANDING

Fiscal Year	Debt Outstanding @		Transactions during period					Debt Servicing as % of		
	Disbursed*	Undisbursed*	Commitment**	Disbursement**	Service Payments***			Export Receipts (Goods)	Foreign Exchange Earning	GDP
					Principal	Interest	Total			
2000-01	25,608	2,860	1,167	1,846	1,004	663	1,668	18.7%	11.7%	2.3%
2001-02	27,215	3,504	3,293	2,423	772	538	1,309	14.3%	8.5%	1.8%
2002-03	28,301	3,811	1,747	1,729	971	613	1,583	14.4%	7.7%	1.9%
2003-04	28,900	5,392	2,125	1,372	2,513	702	3,215	25.8%	14.6%	3.3%
2004-05	30,813	4,975	3,113	2,452	1,072	669	1,742	12.0%	6.5%	1.6%
2005-06	33,033	5,838	4,507	3,163	1,424	712	2,136	12.9%	6.7%	1.6%
2006-07	35,673	6,277	4,059	3,356	1,283	819	2,102	12.2%	6.4%	1.4%
2007-08	40,770	6,540	3,398	3,160	1,130	949	2,079	10.2%	5.6%	1.2%
2008-09	42,567	7,451	5,792	4,032	2,566	873	3,439	18.0%	9.7%	2.0%
2009-10	43,187	9,634	6,171	3,099	2,339	756	3,095	15.7%	8.1%	1.7%
2010-11	46,458	9,797	4,580	2,620	1,925	762	2,687	10.6%	5.6%	1.3%
2011-12	46,349	10,316	4,679	3,089	1,534	717	2,251	9.1%	4.7%	1.0%
2012-13	44,350	9,954	1,278	2,486	1,903	709	2,612	10.5%	5.2%	1.1%
2013-14	48,978	15,770	11,263	3,760	2,074	736	2,810	11.2%	5.5%	1.1%
2014-15	47,832	18,559	3,621	3,601	2,262	949	3,211	13.3%	6.1%	1.2%
2015-16	52,979	20,669	14,215	4,693	3,202	1,092	4,294	19.5%	8.4%	1.4%
2016-17	57,643	21,524	5,651	4,859	5,195	1,242	6,437	29.3%	12.3%	1.9%
2017-18	65,526	19,573	4,120	4,320	4,175	1,636	5,811	23.5%	10.5%	1.6%
2018-19	70,601	17,739	3,119	5,578	7,054	2,067	9,121	37.6%	16.3%	2.8%
2019-20	74,558	19,032	5,803	7,327	8,569	1,985	10,554	46.8%	19.5%	3.5%
2020-21	84,424	21,867	6,931	6,168	5,913	1,381	7,294	28.4%	11.2%	2.1%
2021-22	89,024	16,841	7,837	8,533	10,305	1,992	12,296	37.8%	16.8%	3.3%
2022-23	83,545	18,294	9,296	6,362	14,212	2,916	17,128	61.4%	36.1%	5.1%
2023-24 (Jul-Mar)	85,914	15,411	1,991	3,922	4,246	2,453	6,699	29.1%	12.8%	2.3%

\* : Excluding grants

Source: Economic Affairs Division

\*\* : Excluding IMF, Short Term Credit, Commercial Credits and Bonds

\*\*\* : Excluding IMF Loans

@ : Public and Publically Guaranteed Loans (Excluding IMF)

Note: PBS has changed the National Accounts base year from 2005/06 to 2015/16. The new GDP numbers are available from 2015/16

TABLE 9.4

## DEBT SERVICE PAYMENTS OF FOREIGN LOANS (Paid in Foreign Exchange)

		US \$ million							
Fiscal Year	Kind	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Mar)
<b>I. PARIS CLUB COUNTRIES</b>									
1. Australia	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
2. Austria	Principal	4.0	3.9	2.8	1.5	-	2.8	4.3	3.8
	Interest	1.8	1.7	1.4	0.7	-	0.5	3.2	0.3
3. Belgium	Principal	1.5	1.8	2.0	1.1	-	2.0	4.7	2.6
	Interest	1.2	1.2	1.1	0.5	-	0.4	0.6	0.2
4. Canada	Principal	4.7	5.4	6.1	3.4	-	6.2	14.7	8.1
	Interest	1.2	1.3	1.9	0.8	-	0.2	1.8	1.0
5. Denmark	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
6. France	Principal	79.3	109.6	115.6	66.6	-	105.6	247.5	156.1
	Interest	57.9	58.6	52.7	25.7	0.3	28.4	61.2	30.0
7. Finland	Principal	0.3	0.4	0.4	0.5	-	0.4	0.9	0.5
	Interest	0.1	0.1	0.1	0.1	-	0.0	0.1	0.1
8. Germany	Principal	39.5	66.7	67.8	34.5	0.2	50.7	116.5	63.6
	Interest	22.4	22.9	19.9	10.1	0.5	6.9	12.3	5.8
9. Italy	Principal	1.1	1.2	1.4	0.8	-	1.4	3.3	1.8
	Interest	0.2	0.2	0.3	0.1	-	0.0	0.2	0.1
10. Japan	Principal	175.5	281.8	294.0	179.6	0.6	193.3	410.3	224.8
	Interest	93.8	89.9	86.2	48.2	0.1	36.5	62.8	29.1
11. Korea	Principal	25.8	30.2	34.0	22.3	8.4	37.8	78.8	48.4
	Interest	8.0	9.3	11.8	5.9	0.6	2.8	11.5	6.9
12. Norway	Principal	0.9	1.1	1.2	0.7	-	1.3	2.3	1.8
	Interest	0.2	0.3	0.3	0.2	-	0.1	0.2	0.1
13. The Netherlands	Principal	2.4	4.7	4.6	2.3	-	3.1	7.0	3.8
	Interest	2.5	2.7	2.5	2.1	-	1.2	2.5	2.0
14. Russia	Principal	6.4	7.3	8.4	4.6	-	-	-	-
	Interest	4.7	4.4	4.0	1.9	-	-	-	-
15. Sweden	Principal	8.1	9.2	10.6	5.8	-	10.6	25.2	13.9
	Interest	1.9	2.3	3.2	1.4	-	0.4	3.1	1.5
16. Spain	Principal	2.6	3.9	4.1	2.2	-	3.6	8.4	4.5
	Interest	1.7	1.9	2.0	1.0	-	0.7	1.7	0.8
17. Switzerland	Principal	5.2	6.4	7.1	4.0	-	7.0	17.5	10.1
	Interest	1.0	0.9	0.8	0.4	-	0.5	1.0	0.8
18. USA	Principal	25.5	43.1	45.0	23.8	-	28.8	69.9	35.1
	Interest	27.3	26.1	24.7	11.8	-	9.7	19.5	8.9
19. UK	Principal	0.4	0.5	0.5	0.3	-	0.5	1.2	0.7
	Interest	0.1	0.1	0.1	0.0	-	0.0	0.1	0.1
<b>TOTAL (I)</b>	Principal	<b>383.1</b>	<b>577.3</b>	<b>605.5</b>	<b>353.8</b>	<b>9.1</b>	<b>454.9</b>	<b>1,012.4</b>	<b>579.6</b>
	Interest	<b>225.9</b>	<b>223.9</b>	<b>213.1</b>	<b>110.7</b>	<b>1.4</b>	<b>88.3</b>	<b>181.8</b>	<b>87.6</b>
<b>II. NON-PARIS CLUB COUNTRIES</b>									
1. China	Principal	712.3	216.1	342.0	421.6	135.5	394.4	1,302.1	246.7
	Interest	205.8	240.3	388.2	450.8	169.8	240.3	424.9	420.0
2. Czecho-Slovakia	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
3. Kuwait	Principal	9.5	11.2	12.1	12.0	11.5	16.1	15.4	12.9
	Interest	3.8	4.1	4.0	3.5	3.4	3.6	3.0	2.8
4. Libya	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
5. Saudi Arabia	Principal	167.1	30.7	32.8	30.0	-	121.8	659.3	1,106.7
	Interest	7.8	4.3	5.1	10.7	-	73.3	44.3	46.5
6. UAE	Principal	6.3	6.3	6.3	6.3	-	1.8	2.0	4.6
	Interest	1.6	1.4	1.0	0.8	-	0.6	0.5	0.9
7. EXIM Bank (FE)	Principal	10.9	12.5	14.3	7.9	-	14.4	34.5	19.1
	Interest	1.1	1.9	3.5	1.8	-	0.5	2.6	1.6
8. PL-480	Principal	3.1	5.1	4.8	2.4	-	3.2	7.7	4.2
	Interest	2.9	2.7	2.6	1.3	-	1.2	2.5	1.2
9. CCC	Principal	14.6	16.7	19.1	10.6	-	29.8	67.1	38.5
	Interest	13.1	12.2	11.1	5.1	-	5.9	9.0	3.3
<b>TOTAL (II)</b>	Principal	<b>923.9</b>	<b>298.7</b>	<b>431.5</b>	<b>490.7</b>	<b>147.0</b>	<b>581.6</b>	<b>2,088.1</b>	<b>1,432.6</b>
	Interest	<b>236.0</b>	<b>266.9</b>	<b>415.5</b>	<b>474.0</b>	<b>173.3</b>	<b>325.3</b>	<b>486.7</b>	<b>476.3</b>

(Contd..)



TABLE 9.4

## DEBT SERVICE PAYMENTS OF FOREIGN LOANS (Paid in Foreign Exchange)

		US \$ million							
Fiscal Year	Kind	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Mar)
<b>I. PARIS CLUB COUNTRIES</b>									
1. Australia	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
2. Austria	Principal	4.0	3.9	2.8	1.5	-	2.8	4.3	3.8
	Interest	1.8	1.7	1.4	0.7	-	0.5	3.2	0.3
3. Belgium	Principal	1.5	1.8	2.0	1.1	-	2.0	4.7	2.6
	Interest	1.2	1.2	1.1	0.5	-	0.4	0.6	0.2
4. Canada	Principal	4.7	5.4	6.1	3.4	-	6.2	14.7	8.1
	Interest	1.2	1.3	1.9	0.8	-	0.2	1.8	1.0
5. Denmark	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
6. France	Principal	79.3	109.6	115.6	66.6	-	105.6	247.5	156.1
	Interest	57.9	58.6	52.7	25.7	0.3	28.4	61.2	30.0
7. Finland	Principal	0.3	0.4	0.4	0.5	-	0.4	0.9	0.5
	Interest	0.1	0.1	0.1	0.1	-	0.0	0.1	0.1
8. Germany	Principal	39.5	66.7	67.8	34.5	0.2	50.7	116.5	63.6
	Interest	22.4	22.9	19.9	10.1	0.5	6.9	12.3	5.8
9. Italy	Principal	1.1	1.2	1.4	0.8	-	1.4	3.3	1.8
	Interest	0.2	0.2	0.3	0.1	-	0.0	0.2	0.1
10. Japan	Principal	175.5	281.8	294.0	179.6	0.6	193.3	410.3	224.8
	Interest	93.8	89.9	86.2	48.2	0.1	36.5	62.8	29.1
11. Korea	Principal	25.8	30.2	34.0	22.3	8.4	37.8	78.8	48.4
	Interest	8.0	9.3	11.8	5.9	0.6	2.8	11.5	6.9
12. Norway	Principal	0.9	1.1	1.2	0.7	-	1.3	2.3	1.8
	Interest	0.2	0.3	0.3	0.2	-	0.1	0.2	0.1
13. The Netherlands	Principal	2.4	4.7	4.6	2.3	-	3.1	7.0	3.8
	Interest	2.5	2.7	2.5	2.1	-	1.2	2.5	2.0
14. Russia	Principal	6.4	7.3	8.4	4.6	-	-	-	-
	Interest	4.7	4.4	4.0	1.9	-	-	-	-
15. Sweden	Principal	8.1	9.2	10.6	5.8	-	10.6	25.2	13.9
	Interest	1.9	2.3	3.2	1.4	-	0.4	3.1	1.5
16. Spain	Principal	2.6	3.9	4.1	2.2	-	3.6	8.4	4.5
	Interest	1.7	1.9	2.0	1.0	-	0.7	1.7	0.8
17. Switzerland	Principal	5.2	6.4	7.1	4.0	-	7.0	17.5	10.1
	Interest	1.0	0.9	0.8	0.4	-	0.5	1.0	0.8
18. USA	Principal	25.5	43.1	45.0	23.8	-	28.8	69.9	35.1
	Interest	27.3	26.1	24.7	11.8	-	9.7	19.5	8.9
19. UK	Principal	0.4	0.5	0.5	0.3	-	0.5	1.2	0.7
	Interest	0.1	0.1	0.1	0.0	-	0.0	0.1	0.1
<b>TOTAL (I)</b>	Principal	383.1	577.3	605.5	353.8	9.1	454.9	1,012.4	579.6
	Interest	225.9	223.9	213.1	110.7	1.4	88.3	181.8	87.6
<b>II. NON-PARIS CLUB COUNTRIES</b>									
1. China	Principal	712.3	216.1	342.0	421.6	135.5	394.4	1,302.1	246.7
	Interest	205.8	240.3	388.2	450.8	169.8	240.3	424.9	420.0
2. Czecho-Slovakia	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
3. Kuwait	Principal	9.5	11.2	12.1	12.0	11.5	16.1	15.4	12.9
	Interest	3.8	4.1	4.0	3.5	3.4	3.6	3.0	2.8
4. Libya	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
5. Saudi Arabia	Principal	167.1	30.7	32.8	30.0	-	121.8	659.3	1,106.7
	Interest	7.8	4.3	5.1	10.7	-	73.3	44.3	46.5
6. UAE	Principal	6.3	6.3	6.3	6.3	-	1.8	2.0	4.6
	Interest	1.6	1.4	1.0	0.8	-	0.6	0.5	0.9
7. EXIM Bank (FE)	Principal	10.9	12.5	14.3	7.9	-	14.4	34.5	19.1
	Interest	1.1	1.9	3.5	1.8	-	0.5	2.6	1.6
8. PL-480	Principal	3.1	5.1	4.8	2.4	-	3.2	7.7	4.2
	Interest	2.9	2.7	2.6	1.3	-	1.2	2.5	1.2
9. CCC	Principal	14.6	16.7	19.1	10.6	-	29.8	67.1	38.5
	Interest	13.1	12.2	11.1	5.1	-	5.9	9.0	3.3
<b>TOTAL (II)</b>	Principal	923.9	298.7	431.5	490.7	147.0	581.6	2,088.1	1,432.6
	Interest	236.0	266.9	415.5	474.0	173.3	325.3	486.7	476.3

(Contd..)

**TABLE 9.4**  
**DEBT SERVICE PAYMENTS OF FOREIGN LOANS (Paid in Foreign Exchange)**

		US \$ million							
Fiscal Year	Kind	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Mar)
<b>III. MULTILATERAL</b>									
1. ADB	Principal	778.4	757.6	744.0	803.0	846.6	845.1	870.3	645.1
	Interest	107.4	138.8	184.1	201.8	174.4	150.4	361.4	387.4
2. AIIB	Principal	-	-	-	-	-	-	7.1	27.9
	Interest	-	-	-	-	-	-	47.9	53.9
3. IBRD	Principal	128.0	136.8	117.2	85.0	87.9	100.8	101.4	101.9
	Interest	13.4	17.1	42.0	40.6	22.4	19.7	79.9	88.5
4. IDA	Principal	279.0	344.8	370.2	452.3	512.3	582.7	602.8	496.9
	Interest	151.1	174.0	178.4	187.2	213.3	230.9	230.3	208.5
5. IFAD	Principal	6.6	7.9	7.8	7.8	9.2	9.2	9.0	7.0
	Interest	1.7	1.8	1.8	1.9	2.3	2.5	2.9	2.3
6. IDB	Principal	50.8	58.5	80.8	93.1	87.7	90.0	101.3	60.2
	Interest	18.1	20.7	29.8	39.8	30.1	27.5	33.1	20.2
7. IDB (ST)	Principal	877.9	836.3	1,082.1	836.7	757.2	533.0	1,327.8	161.0
	Interest	51.5	61.2	52.0	48.4	40.8	27.6	44.3	11.3
<b>TOTAL (III)</b>	Principal	2,120.6	2,141.9	2,402.1	2,277.8	2,301.0	2,160.7	3,019.7	1,500.0
	Interest	343.2	413.7	488.2	519.7	483.2	458.4	799.8	772.1
<b>IV. DEVELOPMENT FUNDS</b>									
1. NORDIC	Principal	0.6	0.6	0.6	0.3	0.6	0.6	0.5	0.4
	Interest	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0
2. OPEC Fund	Principal	6.1	6.1	9.5	9.4	9.4	8.9	8.9	8.6
	Interest	2.4	3.1	2.5	2.4	2.1	1.9	2.7	2.1
3. Turkey (EXIM Bank)	Principal	1.3	1.3	41.3	1.3	1.3	-	-	4.0
	Interest	1.5	1.6	1.8	2.0	2.0	1.0	3.0	6.0
4. E.L.Bank	Principal	5.5	5.0	5.0	-	-	-	-	-
	Interest	0.4	0.3	0.3	0.1	0.1	-	-	0.1
5. ANZ Bank / Standard Chartered Bank	Principal	1,003.8	1,138.9	2,552.0	4,434.7	3,444.1	5,177.3	5,968.2	60.8
	Interest	65.9	284.2	443.2	485.3	357.2	378.7	475.8	355.3
<b>TOTAL (IV)</b>	Principal	1,017.2	1,151.9	2,608.4	4,445.8	3,455.5	5,186.8	5,977.6	73.7
	Interest	70.1	289.3	447.9	489.8	361.4	381.7	481.6	363.5
<b>V. GLOBAL BONDS</b>									
1. Euro Bonds	Principal	750.0	-	1,000.0	1,000.0	-	1,000.0	1,000.0	-
	Interest	366.9	422.8	502.7	395.8	361.8	586.7	610.6	331.0
2. Saindak Bonds	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
3. US Dollar Bonds (NHA)	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
<b>TOTAL (V)</b>	Principal	750.0	-	1,000.0	1,000.0	-	1,000.0	1,000.0	-
	Interest	366.9	422.8	502.7	395.8	361.8	586.7	610.6	331.0
<b>TOTAL (I+II+III+IV+V)</b>	Principal	5,194.8	4,169.7	7,047.4	8,568.0	5,912.5	9,384.0	13,097.7	3,585.9
	Interest	1,242.2	1,616.7	2,067.3	1,990.0	1,381.0	1,840.5	2,560.4	2,030.5
	<b>Total (P+I)</b>	<b>6,437.1</b>	<b>5,786.4</b>	<b>9,114.8</b>	<b>10,558.0</b>	<b>7,293.5</b>	<b>11,224.5</b>	<b>15,658.2</b>	<b>5,616.3</b>
<b>VI. OTHERS</b>									
1. NBP	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
2. Bank of Indosuez	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
3. NBP Bahrain	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
4. ANZ Bank	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
5. US Dollar Bonds	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
6. Cash (ST)	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
7. OTF	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-	-
8. Exchange Loss	Principal	-	-	-	-	-	-	-	-
	Interest	-	19.4	-	-	-	-	-	-
9. Unspent Balance	Principal	-	5.3	6.7	1.1	0.1	11.8	13.9	35.1
	Interest	-	-	-	-	-	-	-	-
10. Naya Pakistan Certificates (NPCs)	Principal	-	-	-	-	-	908.8	1,100.7	625.2
	Interest	-	-	-	-	-	98.7	57.8	33.8
11. KSA DEPOSIT	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	121.3	152.0
<b>TOTAL (VI)</b>	Principal	-	5.3	6.7	1.1	0.1	920.6	1,114.6	660.3
	Interest	-	19.4	-	-	-	98.7	179.1	185.8
10. SAFE Deposit (VII)	Principal	-	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	52.5	176.1	236.5
<b>TOTAL (I+II+III+IV+V+VI+VII)</b>	Principal	5,194.8	4,175.0	7,054.2	8,569.2	5,912.6	10,304.6	14,212.3	4,246.2
	Interest	1,242.2	1,636.0	2,067.3	1,985.0	1,381.0	1,991.7	2,915.6	2,452.7
<b>Grand Total (P+I)</b>		<b>6,437.1</b>	<b>5,811.1</b>	<b>9,121.5</b>	<b>10,554.2</b>	<b>7,293.6</b>	<b>12,296.3</b>	<b>17,127.9</b>	<b>6,698.9</b>

Note: Excluding IMF Loans

Source: Economic Affairs Division

TABLE 9.5

## TERMS OF FOREIGN LOANS/CREDITS CONTRACTED BY PAKISTAN\*

Lending Country/Agency	2016-17			2017-18		
	Amount	Interest Rate/	Amortization	Amount	Interest Rate/	Amortization
	\$ Million	Commission(%)	years	\$ Million	Commission(%)	years
<b>A. Paris Club Countries</b>						
1. Germany						
2. Japan	23.8	Fixed 0.1 & LIBOR Yen 06 Months + 0.1	30			
3. France	114.0	LIBOR EURO 06 Months + 0.52	20	192.1	LIBOR EURO 06 Months + 0.47 & 0.52	20
4. Italy						
5. Korea	76.3	Fixed 0.1	40			
Sub-Total A	214.1			192.1		
<b>B. Non-Paris Club</b>						
1. China**	729.4	Fixed 2 & LIBOR 06 Months + 2.8	20	500.0	LIBOR 12 Months + 1	2
2. Kuwait				14.9	Fixed 2.5	21
3. Saudi Arabia						
Sub-Total B	729.4			514.9		
<b>C. Multilateral</b>						
1. IDB Short-term	700.0	LIBOR 12 Months + 2.22	1	694.4	Fixed 4 & LIBOR 12 Months + 2.22	1
2. IDB						
3. IDA	761.2	1.88 to 3.2 Fixed	25	1,386.3	Fixed 2 to 3.36	25
4. ADB	2,001.0	2 Fixed & LIBOR 6 Months + 0.6	25	1,589.6	Fixed 2 & LIBOR 6 Months + 0.6	24
5. OPEC						
6. IBRD	690.0	LIBOR 6 Months + 0.5 & 0.75	21	855.0	LIBOR 6 Months + 0.75	21
7. IFAD	50.0	Fixed 1.75	20	82.6	Fixed 0.75	40
8. EIB						
9. E.C.O BANK	40.0	LIBOR 6 Months + 1.9	2			
10. AIB	300.0	LIBOR 6 Months + 0.75	20			
Sub-Total C	4,542.2			4,607.9		
<b>D. Commercial Banks</b>						
1. SCB (London)	700.0	Fixed 4.47	10	200.0	LIBOR 12 Months + 1.4	1
2. SUISSE AG, UBL, ABL	1,000.0	LIBOR 6 Months + 2 to 3	1 & 9	1,200.0	LIBOR 3 Months + 2	1
3. Dubai Bank				80.0	LIBOR 3 Months + 2.6	2
4. Noor Bank	445.0	LIBOR 3 Months + 2.3 to 2.5	2	220.0	LIBOR 3 Months + 2	1
5. Bank of China	300.0	LIBOR 3 Months + 2.93	3	200.0	LIBOR CHF 3 MONTHS + 2	3
6. China Development Bank	1,700.0	LIBOR 6 Months + 3.02	3	1,000.0	LIBOR 3 Months + 3	3
7. Citi Bank	275.0	LIBOR 3 Months + 2.7	2	267.0	LIBOR 3 Months + 2.7	2
8. ICBC-China	300.0	LIBOR 3 Months + 2.75	2	1,000.0	LIBOR 3 Months + 3.25	3
Sub-Total (D)	4,720.0			4,167.0		
<b>E. International Bonds</b>						
1. Bonds 2021	1,000.0	Fixed 5.5	5			
2. Bonds 2027				1,500.0	Fixed 6.875	10
3. Sukuk 2022				1,000.0	Fixed 5.625	5
Sub-Total (E)	1,000.0			2,500.0		
Total (A+B+C+D+E)	11,205.7			11,981.9		

Lending Country/Agency	2018-19			2019-20		
	Amount	Interest Rate/	Amortization	Amount	Interest Rate/	Amortization
	\$ Million	Commission(%)	years	\$ Million	Commission(%)	years
<b>A. Paris Club Countries</b>						
1. Germany						
2. Japan						
3. France	148.0	LIBOR EURO 6 MONTH +0.25	20	23.0	Interest Free	28
4. Italy				80.0	Fixed +1.5	25
5. Korea						
Sub-Total A	148.0			103.0		
<b>B. Non-Paris Club</b>						
1. China**	2,000.0	LIBOR 12 Months +1	1			
2. Kuwait						
3. Saudi Arabia						
Sub-Total B	2,000.0			0.0		
<b>C. Multilateral</b>						
1. IDB Short-term	926.0	LIBOR 12 Months + 2.7	1	555.8	LIBOR 12 Months + 2.7	1
2. IDB				200.0		
3. IDA	615.6	Fixed 1.25	30	1,449.0	Fixed 1.25	30
4. ADB	355.0	LIBOR 6 Months + 0.6	25	2,823.3	LIBOR 6 Months + 0.6	25
5. OPEC						
6. IBRD				652.0	LIBOR 6 Months + 0.5	25
7. IFAD				36.0		
8. EIB						
9. E.C.O BANK	40.0	LIBOR 12 Months + 1.9	1			
10. AIB				540.0	LIBOR 6 MONTHS +0.6	16
Sub-Total C	1,936.6			6,256.1		
<b>D. Commercial Banks</b>						
1. SCB (London)				200.0		
2. SUISSE AG, UBL, ABL	495.0	LIBOR 3 Months + 3.25	1	200.0	LIBOR 3 Months + 3.25	1
3. Dubai Bank	685.0	LIBOR 12 Months + 2	1	445.0	LIBOR 3 Months + 2.2	1
4. Noor Bank	225.0	LIBOR 12 Months + 2.25				
5. Bank of China				500.0	LIBOR 6 Months + 2.93 and 2.65	2 and 3
6. China Development Bank	2,183.7	SHIBOR 6 Months + 2.5	3	1,700.0	LIBOR 6 Months +3	3
7. Citi Bank				150.0	LIBOR 3 Months + 2.2	
8. ICBC China	300.0	LIBOR 6 Months + 2.75	2			
9. Ajman Bank	274.0	LIBOR 6 Months + 2.20	1	267.5	LIBOR 6 Months + 2.20	1
Sub-Total (D)	4,162.7			3,462.5		
Total (A+B+C+D)	8,247.2			9,821.6		

\*Excluding IMF Loans \*\* Including SAFE Deposits

Source: Economic Affairs Division

TABLE 9.5

## TERMS OF FOREIGN LOANS/CREDITS CONTRACTED BY PAKISTAN\*

Lending Country/Agency	2020-21			2021-22		
	Amount \$ Million	Interest Rate/ Commission(%)	Amortization years	Amount \$ Million	Interest Rate/ Commission(%)	Amortization years
<b>A. Paris Club Countries</b>						
1. Germany	32.1	Fixed 0.75	40	-	-	-
2. France	77.3	Fixed 0.25	-	-	-	-
Sub-Total A	109.4			-		
<b>B. Non-Paris Club</b>						
1. China **	1,000.0	LIBOR 12 Months + 1.0	1	1,012.0	-	-
2. CATIC	-	-	-	1,200.0	Fixed 3.8	1
3. Saudi Arabia	-	-	-	-	-	-
Sub-Total B	1,000.0			2,212.0		
<b>C. Multilateral</b>						
1. IDB Short-term	951.5	LIBOR 12 Months + 2.7	1	881.5	LIBOR 12 Months + 2.7	1
2. IDB	-	-	-	252.5	Fixed 2, 1.85	20
3. IDA	3,633.6	Fixed 2	30	92.0	Fixed 1.25,	30
4. ADB	900.0	Fixed 2 & LIBOR 6 Months + 0.6	15, 25	1,783.1	LIBOR 6 Months + 0.6, Fixed 2	25, 30
5. OPEC	50.0	Fixed 2	11	72.0	Fixed 2.5	20
6. IBRD	854.0	LIBOR 6 Months + 0.5, 0.25	25	195.0	LIBOR 6 Months + 0.5	30
7. IFAD	62.3	Fixed 1.25	-	-	-	-
8. E.C.O Bank	-	-	-	52.0	Euribor+1.9	1
9. AIIB	321.8	LIBOR 6 MONTHS +0.6, 0.25	16, 23	178.6	Euribor+ 0.5	30
Sub-Total C	6,773.2			3,506.7		
<b>D. Commercial Banks</b>						
1. SCB (London)	600.0	LIBOR 12 Months + 2.4	1	400.0	LIBOR 12 Months + 2.4	1
2. SUISSE AG, UBL, ABL	215.0	LIBOR 3 Months + 2.0	1	343.5	LIBOR 3 Months + 2.0	1
3. DUBAI BANK	825.0	LIBOR 12 Months + 2.05	1	1,140.0	LIBOR 12 Months + 2.05	1
4. CHINA DEV BANK	1,000.0	LIBOR 12 Months + 3.0	1	2,239.0	SHIBOR 6 Months + 1.5	3
5. ICBC-CHINA	1,300.0	LIBOR 3 Months + 2.75	2	-	-	-
6. EMIRATES NBD	370.0	LIBOR 3 Months + 2.0	1	600.0	LIBOR 3 Months + 2.0	1
7. AJMAN BANK PJSC	350.0	LIBOR 12 Months + 2.0	1	-	-	-
8. NBP Bahrain	142.0	LIBOR 3 Months + 4.5	2	-	-	-
Sub-Total (D)	4,802.0			4,722		
<b>E. International Bonds</b>						
1. Eurobond	1,000.0	Fixed (6.0 percent)	5	300.0	Fixed (6.0 percent)	5
2. Eurobond	1,000.0	Fixed (7.375 percent)	10	400.0	Fixed (7.375 percent)	10
3. Eurobond	500.0	Fixed (8.875 percent)	30	300.0	Fixed (8.875 percent)	30
4. International Sukuk	-	-	-	1,000.0	Fixed (7.95 percent)	7
Sub-total (E)	2,500.0			2,000.0		
<b>F. SFD TIME Deposit</b>	-	-	-	3,000.0	Fixed (4 percent)	1
Total (A+B+C+D+E+F)	15,184.6			15,441.2		
Lending Country/Agency	2022-23			2023-24 (Jul-Mar)		
	Amount \$ Million	Interest Rate/ Commission(%)	Amortization years	Amount \$ Million	Interest Rate/ Commission(%)	Amortization years
<b>A. Paris Club Countries</b>						
1. Germany	47.5	Fixed 1.0	40	-	-	-
2. Japan	-	-	-	-	-	-
3. France	349.5	Euribor 6 Months 0.79%	20	-	-	-
4. Italy	-	-	-	-	-	-
5. Korea	-	-	-	-	-	-
Sub-Total A	397.0			0.00		
<b>B. Non-Paris Club</b>						
1. China *	-	-	-	-	-	-
2. Kuwait	-	-	-	-	-	-
3. Saudi Arabia	1,000.0	Fixed 3.8	02	-	-	-
Sub-Total B	1,000.0			0.00		
<b>C. Multilateral</b>						
1. IDB Short-term	161.0	SOFR 2.75	1	200.0	SOFR 2.75	1
2. IDB	50.0	Fixed 2.1	20	125.2	Fixed 2.1	20
3. IDA	2,805.8	Fixed 1.25, SOFR 1.25	30	884.1	Fixed 1.25, SOFR 1.25	15, 30
4. ADB	2,372.6	SOFR 2.75, Fixed 2.0	07, 25	700.0	SOFR 0.6, Fixed 2.0	15, 25
5. OPEC	-	-	-	-	-	-
6. IBRD	-	-	-	-	-	-
7. IFAD	50.0	Fixed 0.75	25	-	-	-
8. EIB	-	-	-	-	-	-
9. E.C.O BANK	119.4	Euribor 1.5, 1.9	1	-	-	-
10. AIIB	501.6	SOFR 0.81	7	250.0	SOFR 0.81	25
Sub-Total C	6,060.4			2,159.26		
<b>D. Commercial Banks</b>						
1. SCB (London)	-	-	-	-	-	-
2. SUISSE AG, UBL, ABL	-	-	-	-	-	-
3. DUBAI BANK	-	-	-	-	-	-
4. NOOR BANK PJSC	-	-	-	-	-	-
5. BANK OF CHINA SR.BD.	500.0	LIBOR 3 MONTHS + 4.0%	2	-	-	-
6. CHINA DEV BANK	1,700.0	SOFR 2.0	3	-	-	-
7. CITI BANK	-	-	-	-	-	-
8. ICBC-CHINA	-	-	-	-	-	-
9. AJMAN BANK PJSC	-	-	-	-	-	-
10. EMIRATES NBD	-	-	-	-	-	-
11. NBP BAHRAIN	-	-	-	-	-	-
Sub-Total (D)	2,200.0			0.00		
<b>E. Bonds</b>						
1. EUR-2021-5-2026	-	-	-	-	-	-
2. EUR-10Y-080421	-	-	-	-	-	-
3. EUR-30Y-080421	-	-	-	-	-	-
4. EUR2021-30-2051	-	-	-	-	-	-
5. EUR2021-10-2031	-	-	-	-	-	-
6. EUR-SY-08042021	-	-	-	-	-	-
7. SUK-2022-1-7y	-	-	-	-	-	-
Sub-Total (E)	0.0			0.00		
<b>F. SFD Time Deposits</b>	2,000.0	Fixed + 4	1.00	-	-	-
Total (A+B+C+D+E)	11,657.3			2,159.26		

\* China SAFE Deposit

Source: Economic Affairs Division

TABLE 9.6

## GRANT ASSISTANCE AGREEMENTS SIGNED

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Jul-Mar)
<b>\$ million</b>								
<b>I. Paris Club Countries</b>								
1. Australia	-	-	-	-	-	-	-	-
2. Austria	-	-	-	-	-	-	-	-
3. Canada	-	-	-	-	-	-	-	-
4. France	-	-	-	-	-	-	0	-
5. Germany	1.1	11.6	5.7	13.5	5.9	-	68	17
6. Japan	10.7	26.2	3.0	-	71.5	27.6	9	5
7. The Netherlands	-	-	-	-	-	-	-	-
8. Norway	-	-	-	-	-	-	-	-
9. Korea	-	-	-	-	-	-	-	-
10. Switzerland	-	-	-	-	-	-	-	-
11. UK	49.8	-	-	-	-	-	-	-
12. USA	677.3	-	-	-	-	-	63	-
13. Italy	-	-	-	-	-	-	-	-
14. Denmark	-	-	-	-	-	-	-	-
15. Belgium	-	-	-	-	-	-	5	-
Sub-Total (I)	738.9	37.8	8.7	13.5	77.4	27.6	144.7	22.5
<b>II. Non Paris Club Countries</b>								
1. China	-	21.2	-	-	-	157.3	-	-
2. Iran	-	-	-	-	-	-	-	-
3. UAE	-	-	-	-	-	-	-	-
4. Oman	-	-	-	-	-	-	-	-
5. Saudi Arabia	-	-	16.1	-	-	-	-	-
Sub-Total (II)	-	21.2	16.1	-	-	157.3	-	-
<b>III. Multilateral</b>								
1. ADB	3.5	19.2	4.0	5.0	2.0	-	5.0	5.5
2. EEC / EU	-	-	130.9	14.6	-	-	94.4	-
3. Islamic Development Bank	0.3	-	-	-	-	-	0.3	-
4. IDA	-	-	2.0	10.2	117.7	-	-	-
5. IBRD	111.2	15.6	-	15.0	69.9	54.8	82.0	4.0
6. IFAD	-	-	-	2.9	3.1	-	-	-
7. AIIB	-	-	-	1.5	4.1	-	-	-
8. UN and Specialised Agencies	-	-	-	-	-	-	-	-
9. UNDP Special Grant	-	-	-	-	-	-	-	-
10. World Food Programme	-	-	-	-	-	-	-	-
11. UNFPA	-	-	-	-	-	-	-	-
Sub-Total (III)	114.9	34.8	136.9	49.1	196.8	54.8	181.7	9.5
<b>IV. Relief Assistance for</b>								
A. Afghan Refugees	1.1	1.9	0.9	0.3	-	-	-	-
B. Earthquake	-	-	-	-	-	-	-	-
1. Afghanistan	-	-	-	-	-	-	-	-
2. Algeria	-	-	-	-	-	-	-	-
3. Austria	-	-	-	-	-	-	-	-
4. Azerbaijan	-	-	-	-	-	-	-	-
5. Bhutan	-	-	-	-	-	-	-	-
6. Brunei	-	-	-	-	-	-	-	-
7. China	-	-	-	-	-	-	-	-
8. Cyprus	-	-	-	-	-	-	-	-
9. Indonesia	-	-	-	-	-	-	-	-
10. Jordan	-	-	-	-	-	-	-	-
11. Malaysia	-	-	-	-	-	-	-	-
12. Morocco	-	-	-	-	-	-	-	-
13. Oman	-	-	-	-	-	-	-	-
14. Pak-Turk foundation	-	-	-	-	-	-	-	-
15. Saudi Arabia	-	-	-	-	-	-	-	-
16. South Korea	-	-	-	-	-	-	-	-
17. Thailand	-	-	-	-	-	-	-	-
18. Turkey for FATA TDPs	10.0	-	-	-	-	-	-	-
19. UK	-	-	-	-	-	-	-	-
20. ADB	-	-	-	-	-	-	-	-
21. WB (IDA)	-	-	-	-	-	-	-	-
22. Germany	-	-	-	-	-	-	-	-
23. IDB	-	-	-	-	-	-	-	-
24. Mauritius	-	-	-	-	-	-	-	-
Sub-Total (IV)	11.1	1.9	0.9	0.3	-	-	-	-
<b>V. International Bonds</b>								
Sub-Total (V)	-	-	-	-	-	41.7	-	-
Grand Total (I+II+III+IV+V)	864.9	95.7	162.6	62.9	274.2	281.3	326.4	32.0

Source : Economic Affairs Division

TABLE 9.7

## TOTAL LOANS AND CREDITS CONTRACTED

Lending Country/Agency	\$ million							
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (Jul-Mar)
<b>A. Paris Club Countries</b>								
1. Austria	-	-	-	-	-	-	-	-
2. Australia	-	-	-	-	-	-	-	-
3. Belgium	-	-	-	-	-	-	-	-
4. Canada	-	-	-	-	-	-	-	-
5. France	114.0	192.1	148.0	-	77.3	-	349.5	-
6. Germany	-	-	-	-	32.1	-	47.5	-
7. Japan	23.8	-	-	-	-	-	-	-
8. Korea	76.3	-	-	80.0	-	-	-	-
9. Netherlands	-	-	-	-	-	-	-	-
10. Norway	-	-	-	-	-	-	-	-
11. Spain	-	-	-	-	-	-	-	-
12. UK	-	-	-	-	-	-	-	-
13. USA	-	-	-	-	-	-	-	-
14. Italy	-	-	-	23.0	-	-	-	-
15. Sweden	-	-	-	-	-	-	-	-
Sub-Total (A)	214.1	192.1	148.0	103.0	109.4	-	397.0	-
<b>B. Non-Paris Club Countries</b>								
1. China	729.4	500.0	2,000.0	-	1,000.0	1,012.0	-	-
2. Kuwait	-	14.9	-	-	-	-	-	-
3. Saudi Arabia	-	-	-	-	-	1,200.0	1,000.0	-
4. Turkey (EXIM Bank)	-	-	-	-	-	-	-	-
5. Abu Dhabi Fund	-	-	-	-	-	-	-	-
Sub-Total (B)	729.4	514.9	2,000.0	-	1,000.0	2,212.0	1,000.0	-
<b>C. Multilateral</b>								
1. IBRD	690.0	855.0	-	652.0	854.0	195.0	-	-
2. IDA	761.2	1,386.3	615.6	1,449.0	3,633.6	92.0	2,805.8	884.1
3. ADB	2,001.0	1,589.6	355.0	2,823.3	900.0	1,783.1	2,372.6	700.0
4. IFAD	-	82.6	-	36.0	62.3	-	50.0	-
5. European Investment Bank	-	-	-	-	-	-	-	-
6. ECOTDB	40.0	-	40.0	-	-	52.0	119.4	-
7. OPEC Fund	50.0	-	-	-	50.0	72.0	-	-
8. IDB	-	-	-	200.0	-	252.5	50.0	125.2
9. IDB (ST)	700.0	694.4	926.0	555.8	951.5	881.5	161.0	200.0
10. AIIB	300.0	-	-	540.0	321.8	178.6	501.6	250.0
Sub-Total (C)	4,542.2	4,607.9	1,936.6	6,256.1	6,773.2	3,506.7	6,060.4	2,159.3
<b>D. International Bonds</b>								
1. Eurobonds / Sukuks	1,000.0	2,500.0	-	-	2,500.0	2,000.0	-	-
Sub-Total (D)	1,000.0	2,500.0	-	-	2,500.0	2,000.0	-	-
<b>E. Commercial Banks</b>								
1. SCB London	700.0	200.0	-	200.0	600.0	400.0	-	-
2. Dubai Bank	-	80.0	685.0	445.0	825.0	1,140.0	-	-
3. Noor Bank	445.0	220.0	225.0	-	-	-	-	-
4. SUISSSE AG, UBL, ABL	1,000.0	1,200.0	495.0	200.0	215.0	343.5	-	-
5. Bank of China	300.0	200.0	-	500.0	-	-	500.0	-
6. China Development Bank	1,700.0	1,000.0	2,183.7	1,700.0	1,000.0	2,239.0	1,700.0	-
7. ICBC-China	300.0	1,000.0	300.0	-	1,300.0	-	-	-
8. Citi Bank	275.0	267.0	-	150.0	-	-	-	-
9. Emirates NBD	-	-	-	-	370.0	600.0	-	-
10. Ajman Bank	-	-	274.0	267.5	350.0	-	-	-
11. NBP Bahrain	-	-	-	-	142.0	-	-	-
Sub-Total (E)	4,720.0	4,167.0	4,162.7	3,462.5	4,802.0	4,722.5	2,200.0	-
<b>F. SFD TIME Deposit</b>	-	-	-	-	-	3,000.0	2,000.0	-
<b>Grand-Total (A+B+C+D+E+F)</b>	<b>11,205.7</b>	<b>11,981.9</b>	<b>8,247.3</b>	<b>9,821.6</b>	<b>15,184.6</b>	<b>15,441.2</b>	<b>11,657.3</b>	<b>2,159.3</b>

Note: Total may differ due to rounding off

Source : Economic Affairs Division



TABLE 10.1

## NUMBER OF EDUCATIONAL INSTITUTIONS BY KIND, LEVEL &amp; SEX

Year													Numbers
	Primary*		Middle		High		Technical & Vocational		Higher Sec/ Inter Colleges		Degree Colleges		Univer- sities
	Schools (000)		Schools (000)		Schools (000)		Institutions						
	Total	Female	Total	Female	Total	Female	Total	Female	Total	Female	Total	Female	Total
2010-11	155.5	58.2	41.6	20.4	25.2	9.5	3,224	2,206	3,435	1,690	1,558	814	135
2011-12	154.7	57.0	41.9	21.0	28.7	11.6	3,257	2,229	4,515	2,184	1,384	643	139
2012-13	159.7	60.1	42.2	21.4	29.9	12.3	3,290	2,253	5,030	2,410	1,534	683	147
2013-14	157.9	60.3	42.9	21.1	30.6	12.6	3,323	2,276	5,179	2,462	1,086	518	161
2014-15	165.9	66.0	44.8	22.4	31.3	13.1	3,579	1,819	5,393	2,567	1,410	308	163
2015-16	164.6	65.3	45.7	27.0	31.7	15.6	3,746	1,514	5,470	1,437	1,418	260	163
2016-17	168.9	66.1	49.1	27.9	31.6	14.7	3,798	1,536	5,130	2,689	1,431	344	185
2017-18	172.5	73.5	46.7	23.5	31.4	13.5	3,740	1,330	5,754	2,654	1,659	834	186
2018-19	180.1	80.7	47.3	23.7	31.7	13.7	3,740	1,330	5,876	2,634	2,893	1,425	202
2019-20	180.1	85.4	47.0	26.9	31.7	14.5	3,740	1,330	5,898	2,738	2,983	1,500	209
2020-21	180.2	85.1	47.2	26.5	34.2	15.1	3,740	1,330	7,102	3,271	3,021	1,515	220
2021-22	162.1	70.8	47.8	24.2	34.6	15.1	4,182	1,629	8,113	3,711	2,487	1,235	220
2022-23 (E)	160.2	70.3	48.1	24.4	35.3	15.5	4,281	1,702	8,778	4,007	2,735	1,354	228

E: Estimated \*: Including Pre-Primary, Mosque Schools and Non-Formal Basic Education

Notes:

1: All figures include Public &amp; Private Sector data

2: Female institution includes percentage of mixed institutions



TABLE 10.2

## ENROLMENT IN EDUCATIONAL INSTITUTIONS BY KIND, LEVEL &amp; SEX

Year	Numbers													
	Primary Stage		Middle Stage		High Stage		Technical & Vocational		Higher Sec/ Inter Colleges		Degree Colleges		Universities	
	I-V		VI-VIII		IX-X		(000)		(000)		(000)		(000)	
	Total	Female	Total	Female	Total	Female	Total	Female	Total	Female	Total	Female	Total	Female
2010-11	18,063	7,971	5,644	2,421	2,630	1,103	281	106	1,188	408	431,180	218,374	1,107,682	521,284
2011-12	18,677	7,905	6,020	2,573	2,753	1,155	290	109	1,294	367	497,152	222,098	1,319,799	642,198
2012-13	18,790	8,278	6,188	2,653	2,898	1,215	302	113	1,400	395	641,539	234,006	1,594,648	805,062
2013-14	19,441	8,567	6,461	2,798	3,109	1,303	309	117	1,234	497	465,435	240,585	1,594,648	805,062
2014-15	19,847	8,778	6,582	2,843	3,501	1,493	320	112	1,665	662	510,588	82,479	1,299,160	602,550
2015-16	21,551	9,534	6,922	3,026	3,653	1,580	315	112	1,698	675	518,144	86,134	1,355,649	602,509
2016-17	21,686	9,660	6,996	3,088	3,583	1,541	345	120	1,595	618	537,407	89,512	1,463,279	667,912
2017-18	22,931	10,093	7,362	3,273	3,861	1,692	433	148	1,688	765	604,614	294,388	1,575,793	695,028
2018-19	23,588	10,625	7,634	3,426	3,969	1,755	433	148	2,140	984	725,631	402,603	1,858,704	832,299
2019-20	23,758	10,698	7,870	3,544	4,015	1,784	433	148	2,227	1,019	771,636	416,679	2,001,695	913,559
2020-21	24,352	10,925	8,415	3,784	4,360	1,915	433	148	2,320	1,062	757,886	404,385	2,226,251	1,008,087
2021-22	23,849	10,732	8,767	3,996	4,490	2,001	438	153	2,146	990	623,392	333,327	2,226,251	1,008,087
2022-23 (E)	24,039	10,868	9,102	4,172	4,636	2,074	439	155	2,262	1,049	627,264	342,145	2,410,042	1,098,901

E : Estimated

## Notes:

1. All figures include Public & Private Sector data
2. Enrolment of Deeni Madaris and Non-Formal Basic Education are included.

TABLE 10.3

## NUMBER OF TEACHERS IN EDUCATIONAL INSTITUTIONS IN PAKISTAN, BY KIND, LEVEL &amp; SEX

Year													Numbers
	Primary Schools*		Middle Schools		High Schools		Technical & Vocational Institutions		Higher Sec/ Inter Colleges		Degree Colleges		Univer- sities
	(000)		(000)		(000)								Total
	Total	Female	Total	Female	Total	Female	Total	Female	Total	Female	Total	Female	Total
2010-11	440.5	210.1	335.0	220.3	452.8	235.3	15,591	4,993	81,183	39,378	36,349	16,181	63,557
2011-12	427.4	198.6	351.4	233.9	458.7	271.3	15,847	5,079	97,633	52,746	40,191	16,815	70,053
2012-13	428.8	209.1	362.6	241.5	489.6	287.2	16,109	5,168	132,011	71,121	48,809	19,319	77,557
2013-14	420.1	209.5	364.8	243.6	500.5	296.3	16,377	5,259	124,336	58,867	25,964	7,599	77,557
2014-15	430.9	218.9	380.8	256.1	514.2	306.2	19,393	5,353	118,079	63,569	36,587	7,239	88,288
2015-16	444.6	226.3	394.2	270.3	529.5	318.0	18,157	4,384	123,061	66,528	37,082	7,379	83,375
2016-17	475.2	258.9	455.4	325.7	560.6	342.6	18,207	4,304	120,336	63,386	37,857	7,541	58,733
2017-18	522.4	284.0	448.1	319.8	563.3	342.9	18,207	4,304	123,154	64,320	41,233	17,803	56,885
2018-19	494.9	276.5	448.7	322.0	567.3	348.5	18,207	4,304	136,008	70,818	61,602	27,260	60,279
2019-20	485.2	267.3	442.7	316.6	566.7	346.9	18,207	4,304	137,660	70,441	60,064	26,836	64,817
2020-21	476.5	266.2	434.0	311.5	592.3	363.8	18,207	4,304	158,386	81,481	59,455	25,095	69,604
2021-22	463.1	260.0	434.3	313.4	587.1	364.4	18,347	4,738	170,240	88,766	57,709	25,372	69,604
2022-23 (E)	452.7	255.6	431.6	312.2	592.0	368.9	18,375	4,834	183,258	95,513	62,321	27,529	72,717

E : Estimated \* : Including Pre-primary, Mosque Schools and Non-Formal Basic Education

Note: All figures include Public & Private Sector data

Sources:

1: Figures of Primary, Middle, High and Higher Sec. from 2010-11 to 2021-22 is based on Annual Pakistan Education Statistics Reports, NEMIS, PIE, Islamabad.

2: Figures of Universities is provided by Higher Education Commission (HEC), Islamabad.



**TABLE 11.1****NATIONAL MEDICAL AND HEALTH ESTABLISHMENTS, Progressive (Calendar Year Basis)**

								(Numbers)
Year	Hospitals	Dispen- saries	BHUs Sub Health Centres	Maternity & Child Health Centres	Rural Health Centres	TB Centres	Total Beds	Population per Bed
2011	980	5,039	5,449	851	579	345	107,537	1,647
2012	1,092	5,176	5,478	628	640	326	111,802	1,616
2013	1,113	5,413	5,471	687	667	329	118,378	1,557
2014	1,143	5,548	5,438	670	669	334	118,170	1,591
2015	1,172	5,695	5,478	733	684	339	119,548	1,604
2016	1,243	5,971	5,473	755	668	345	124,821	1,565
2017	1,264	5,654	5,505	727	688	431	131,049	1,585
2018	1,279	5,671	5,527	747	686	441	132,227	1,608
2019	1,282	5,743	5,472	752	670	412	133,707	-
2020	1,289	5,849	5,561	752	719	410	147,112	-
2021	1,276	5,832	5,559	781	736	416	146,053	-
2022	1,284	5,584	5,520	798	697	417	151,661	-
2023 (P)	1,284	5,584	5,520	798	697	417	151,661	-

P: Provisional

Source: Pakistan Bureau of Statistics

- : Not Available

**TABLE 11.2**  
**REGISTERED MEDICAL AND PARAMEDICAL PERSONNEL (Progressive)**  
**AND EXPENDITURE ON HEALTH, (Calendar Year Basis)**

(Numbers)

Year	Regis- tered	Regis- tered	Regis- tered	Register- ed Mid-	Register- ed Lady	Population per		Expenditure (Rs. Million)**	
	Doctors	Dentists	Nurses	wives	Health	Doctor	Dentist	Develop- ment	Non-Develop- ment
	*	*	*		Visitors				
2011	152,368	11,649	77,683	30,722	12,621	1,162	15,203	27,658	78,359
2012	160,880	12,692	82,119	31,503	13,678	1,123	14,238	29,898	104,284
2013	167,759	13,716	86,183	32,677	14,388	1,099	13,441	31,781	129,421
2014	175,223	15,106	90,276	33,687	15,325	1,073	12,447	55,904	146,082
2015	184,711	16,652	94,766	34,668	16,448	1,038	11,513	65,213	165,959
2016	195,896	18,333	99,228	36,326	17,384	997	10,658	75,249	192,704
2017	208,007	20,463	103,777	38,060	18,400	957	9,730	99,005	229,957
2018	220,829	22,595	108,474	40,272	19,910	963	9,413	87,434	329,033
2019	233,261	24,930	112,123	41,810	20,565	-	-	58,624	363,154
2020	245,987	27,360	116,659	43,129	21,361	-	-	77,496	427,915
2021	266,430	30,501	121,245	44,693	22,408	-	-	91,664	494,606
2022	282,383	33,156	127,855	46,110	24,022	-	-	207,129	712,289
2023 (P)	299,113	36,032	127,855	46,110	24,022	-	-	175,872	667,307

- : Not available

\*: Registered with Pakistan Medical and Dental Council and Pakistan Nursing Council.

\*\* : Expenditure figures are for respective Financial Year

Source: Pakistan Medical & Dental Council (PMDC)  
Pakistan Nurses Council. (PNC)  
Pakistan Bureau of Statistics  
PRSP Budgetary Expenditure, External  
Finance (Policy wing), Finance Division

**TABLE 11.3**  
**DATA ON EXPANDED PROGRAMME OF IMMUNIZATION VACCINATION PERFORMANCE**  
**(Calendar Year Basis)**

	Nos. in 000								
Vaccine/doze.	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>B.C.G.</b>	5848.5	6233.7	6356.5	6608.4	7261.5	7019.4	7141.2	7514.4	7782.4
<b>POLIO</b>									
0	4796.7	5120.1	5420.8	5818.8	6220.4	6339.8	6239.7	6604.8	6868.2
I	5743.6	5990.7	6001.4	6138.1	6618.3	6607.1	6593.4	7066.8	6983.2
II	5387.8	5537.9	5618.4	6138.1	6249.3	6239.1	6172.1	6643.0	6508.7
III	5257.4	5378.7	5455.2	5672.4	6115.9	6124.0	6128.9	6638.5	6480.1
<b>PENTAVALENT</b>									
I	5713.7	5933.6	6009.0	5526.7	6725.8	6145.7	6650.3	7082.7	6950.9
II	5353.2	5532.2	5625.0	6139.5	6360.6	5766.4	6224.7	6649.4	6518.1
III	5225.9	5371.7	5472.0	5676.0	6231.3	5665.8	6167.6	6639.3	6532.5
<b>T.T</b>									
I	5048.2	4569.7	4690.3	4874.9	5272.2	4993.8	4966.7	5015.3	5074.3
II	4063.1	3934.9	3993.8	4103.6	4560.7	4366.7	4323.6	4382.1	4311.2
III	586.7	398.5	191.4	192.5	260.7	225.1	207.0	769.7	431.3
IV	157.9	97.8	51.9	57.9	70.8	60.1	58.0	137.9	119.3
V	86.6	56.8	27.5	30.7	37.0	27.6	26.3	77.8	60.6
<b>MEASLES</b>									
I	5192.1	5516.8	5606.5	5455.4	6216.6	6284.2	5504.6	6578.3	6420.5
II	4684.7	4684.7	4710.9	4734.0	5492.7	5617.2	5492.6	5856.1	5993.4
<b>PNEUMOCOCCAL (PCV10)</b>									
I	5641.8	5884.3	5994.4	5528.7	6724.8	6590.8	6576.3	7075.2	6953.7
II	5388.6	5505.8	5605.1	6135.8	6356.5	6225.8	6145.0	6646.9	6545.2
III	5175.9	5374.9	5470.6	5673.4	6228.7	6127.0	6083.2	6643.1	6514.2

Source: National Institute of Health (NIH)

B.C.G. Bacillus+Calamus+Guerin D.P.T Diphteria+Perussia+Tetanus

Pakistan Bureau of Statistics

T.T Tetanus Toxoid

PENTAVALENT = DPT+HBV+Diphtheria + pertosis + HIB (Heamoinflunza -Type B)

PNEUMOCOCCAL (pcv10) :- Vaccine of pneumonia I,II,III,IV,V stands for 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> & 5<sup>th</sup> doses.

TABLE 11.4

## DOCTOR CONSULTING FEE IN VARIOUS CITIES

Period*	In Rupees										
	Faisal- abad	Gujran- wala	Hyder- abad	Islam- abad	Karachi	Lahore	Pesha- war	Quetta	Rawal- pindi	Sukkur	Pakistan
	Base Year : 2007-08 = 100										
2010-11	80.00	75.00	68.75	100.00	93.85	70.00	166.67	180.00	85.00	100.00	101.93
2011-12	90.00	75.00	80.00	200.00	100.00	70.36	191.61	200.00	110.00	100.00	121.70
2012-13	90.00	75.00	100.00	146.25	100.00	100.00	225.00	200.00	135.00	100.00	127.13
2013-14	90.00	75.00	100.00	175.00	100.00	100.00	220.83	200.00	166.67	100.00	132.75
2014-15	125.00	75.00	100.00	175.00	100.00	100.00	266.67	200.00	166.67	100.00	140.83
2015-16	125.00	75.00	100.00	175.00	100.00	100.00	266.67	200.00	166.67	100.00	140.83
2016-17	135.42	77.08	100.00	220.83	141.28	100.00	266.67	200.00	212.50	100.00	155.38
2017-18	250.00	100.00	100.00	225.00	173.39	118.75	266.67	200.00	216.67	135.42	178.59
2018-19	250.00	100.00	100.00	225.00	197.43	125.00	266.67	200.00	216.67	150.00	228.16
	Base Year : 2015-16 = 100										
2019-20	264.47	100.00	100.00	334.56	210.18	160.14	462.83	212.09	305.87	185.38	254.29
2020-21	300.00	183.33	109.63	389.13	226.41	195.33	589.43	216.94	354.74	200.00	289.61
2021-22	320.33	200.00	144.53	510.91	240.71	209.00	641.72	276.13	472.23	245.85	337.04
2022-23	350.23	275.00	208.04	642.83	324.85	238.08	780.80	297.20	557.36	293.68	405.20
2023-24 (Jul-Mar)	459.03	300.00	229.62	671.02	348.04	332.35	989.79	297.20	594.61	300.00	466.93

\*: Fiscal Year

Source: Pakistan Bureau of Statistics

Note: In the new base year 2015-16, prices are disseminated w.e.f July, 2019

**TABLE 12.1**

**POPULATION**

Year	Popu- lation (mln)	Labour Force Participation Rate(%)	Civilian Labour Force (mln)	Employed Total (mln)	Crude	Crude	Infant	Growth Rate *
					Birth Rate*	Death Rate*	Mortality Rate*	
					(per 1000 persons)			
2000	139.55	28.97	40.38	37.22	-	-	-	2.60
2001	142.76	28.48	41.23	38.00	-	-	-	2.61
2002	146.02	29.61	43.01	39.45	27.03	8.20	85.00	-
2003	149.32	29.61	43.88	40.25	27.30	8.00	83.00	1.90
2004	152.66	30.41	45.95	42.42	27.80	8.70	79.90	-
2005	156.04	30.41	46.82	43.22	-	-	-	-
2006	159.46	32.22	50.50	47.37	26.10	7.10	76.70	-
2007	162.91	31.82	50.78	48.07	25.50	7.90	72.40	1.76
2008	166.41	32.17	52.23	49.52	25.00	7.70	70.20	1.73
2009	169.94	32.81	55.76	52.71	28.40	7.60	73.50	2.08
2010	173.51	32.98	57.22	54.05	28.00	7.40	72.00	2.05
2011	177.10	32.98	58.41	55.17	27.50	7.30	70.50	2.03
2012	180.71	32.83	59.33	55.80	27.20	7.20	69.00	2.00
2013	184.35	32.88	60.35	56.58	26.80	7.00	67.50	1.97
2014	188.02	32.28	60.09	56.52	26.40	6.90	66.10	1.95
2015	191.71	32.30	61.04	57.42	26.10	6.80	64.60	1.92
2016	198.78	-	-	-	27.80	7.00	62.40	2.08
2017	207.68	-	-	-	27.30	7.80	67.20	2.40
2018	211.82	31.70	65.50	61.71	26.70	6.80	60.50	1.99
2019	216.08	32.20	68.75	64.03	26.10	6.70	59.50	1.94
2020	220.40	-	-	-	25.40	6.60	58.50	1.80
2021	224.78	32.30	71.76	67.25	-	-	-	-
2022	229.22	-	-	-	-	-	-	-
2023	241.50	-	-	-	-	-	-	2.55

- : Not available

Source: Pakistan Bureau of Statistics

\* : NIPS has not estimated the population indicators from 2018 to 2022 on the basis of Census 2017. However, the given estimates are based on Census 1998

Notes:

1. Total Population is revised from 2018 to 2022 on the basis of Census 2017 by NIPS
2. Council of Common Interest (CCI) has approved the results of Census 2023 on 5th August, 2023. However, data related to Gender-wise, Age-wise etc. is under process at Pakistan Bureau of Statistics.



TABLE 12.2

## POPULATION IN RURAL / URBAN AREAS

Year	Population in million				
	All Areas	Male	Female	Rural areas	Urban areas
2000	139.96	72.65	67.11	93.63	46.13
2001	142.86	74.23	68.63	95.36	47.50
2002	146.02	75.69	70.33	97.76	48.26
2003	149.32	77.38	71.93	99.74	49.57
2004	152.66	79.10	73.57	101.34	51.33
2005	156.04	80.83	75.21	102.12	53.92
2006	159.46	82.57	76.88	103.66	55.80
2007	162.91	84.34	78.57	105.20	57.72
2008	166.41	86.13	80.28	106.73	59.68
2009	169.94	87.94	82.01	108.08	61.87
2010	173.51	89.76	83.75	109.41	64.09
2011	177.10	91.59	85.51	110.73	66.37
2012	180.71	93.43	87.28	112.02	68.69
2013	184.35	95.29	89.06	113.28	71.07
2014	188.02	97.16	90.86	115.52	72.50
2015	191.71	99.04	92.67	116.52	75.19
2016	198.79	102.69	96.10	115.85	82.93
2017	207.68	106.34	101.34	131.94	75.74
2018	211.82	108.41	103.41	134.37	77.45
2019	216.08	110.54	105.53	136.87	79.20
2020	220.40	112.71	107.69	139.39	81.01
2021	224.78	114.90	109.88	141.96	82.83
2022	229.22	117.11	112.10	144.53	84.69
2023	241.50	-	-	147.74	93.75

- : Not available

Source: Ministry of Planning, Development &amp; Special Initiatives

Notes:

1. Total Population is revised from 2018 to 2022 on the basis of Census 2017 by NIPS
2. Council of Common Interest (CCI) has approved the results of Census 2023 on 5th August, 2023. However, data related to Gender-wise, Agewise etc. is under process at Pakistan Bureau of Statistics.

TABLE 12.3

## POPULATION IN URBAN, RURAL AREAS 1972, 1981, 1998 AND 2017 CENSUS

Region/ Province	Population*									In thousands
	Total			Urban			Rural			Density (Per sq. km)
	Both Sexes	Male	Female	Both Sexes	Male	Female	Both Sexes	Male	Female	
<u>1972 CENSUS</u>										
PAKISTAN	65,309	34,833	30,476	16,594	9,027	7,567	48,716	25,806	22,909	82
Islamabad**	238	131	106	77	46	31	161	86	75	259
Punjab**	37,607	20,209	17,398	9,183	4,977	4,206	28,424	15,232	13,192	183
Sindh	14,156	7,574	6,582	5,726	3,131	2,595	8,430	4,443	3,987	100
Khyber Pakhtunkhwa	8,388	4,363	4,026	1,196	647	549	7,193	3,716	3,477	113
Balochistan	2,429	1,290	1,139	399	218	181	2,029	1,071	958	7
FATA	2,491	1,266	1,225	13	8	5	2,478	1,258	1,220	92
<u>1981 CENSUS</u>										
PAKISTAN	84,253	44,232	40,021	23,841	12,767	11,074	60,412	31,465	28,947	106
Islamabad	340	185	155	204	113	91	136	72	64	376
Punjab	47,292	24,860	22,432	13,052	6,952	6,100	34,241	17,909	16,332	230
Sindh	19,029	9,999	9,030	8,243	4,433	3,810	10,786	5,566	5,220	135
Khyber Pakhtunkhwa	11,061	5,761	5,300	1,665	898	767	9,396	4,863	4,533	148
Balochistan	4,332	2,284	2,048	677	371	306	3,655	1,913	1,742	13
FATA	2,199	1,143	1,056	-	-	-	2,199	1,143	1,056	81
<u>1998 CENSUS</u>										
PAKISTAN	132,352	68,874	63,478	43,036	22,752	20,284	89,316	46,122	43,194	166
Islamabad	805	434	371	529	291	238	276	144	133	889
Punjab	73,621	38,094	35,527	23,019	12,071	10,948	50,602	26,023	24,579	359
Sindh	30,440	16,098	14,342	14,840	7,904	6,935	15,600	8,193	7,407	216
Khyber Pakhtunkhwa	17,744	9,089	8,655	2,994	1,589	1,405	14,750	7,500	7,250	238
Balochistan	6,566	3,057	3,059	1,569	849	719	4,997	2,657	2,340	19
FATA	3,176	1,652	1,524	85	46	39	3,091	1,606	1,485	117
<u>2017 CENSUS</u>										
PAKISTAN	207,685	106,340	101,345	75,671	39,163	36,508	132,014	67,177	64,837	261
Islamabad	2,003	1,053	951	1,009	536	473	994	517	478	2,211
Punjab	109,990	55,922	54,067	40,547	20,829	19,719	69,442	35,094	34,349	536
Sindh	47,855	24,882	22,972	24,833	12,952	11,881	23,022	11,930	11,092	340
Khyber Pakhtunkhwa	30,509	15,446	15,062	5,735	2,975	2,760	24,773	12,471	12,302	409
Balochistan	12,335	6,485	5,851	3,407	1,798	1,608	8,928	4,686	4,242	36
FATA	4,993	2,552	2,441	140	73	66	4,853	2,479	2,375	183

- : Not available

Source: Pakistan Bureau of Statistics

\* : This population does not include the population of AJK and Gilgit Baltistan

\*\* : Adjusted due to transfer of some mouzas from Rawalpindi to Islamabad district

Note : Total may differ due to rounding off figures

TABLE 12.4

## POPULATION BY AGE, IN URBAN, RURAL AREAS 1981, 1998 AND 2017 CENSUS

Age (in years)	In thousands								
	Total			Rural			Urban		
	Both	Male	Female	Both	Male	Female	Both	Male	Female
1981 Census*									
All ages	82,055	43,090	38,965	58,214	30,323	27,891	23,841	12,767	11,074
0- 4	12,574	6,200	6,373	8,995	4,387	4,608	3,579	1,813	1,766
5- 9	13,142	6,811	6,331	9,591	4,973	4,618	3,552	1,839	1,713
10-14	10,803	5,857	4,946	7,684	4,204	3,480	3,119	1,653	1,467
15-19	7,763	4,193	3,571	5,223	2,828	2,395	2,540	1,365	1,175
20-24	6,228	3,270	2,958	4,119	2,111	2,008	2,108	1,159	950
25-29	5,479	2,891	2,588	3,760	1,948	1,812	1,719	944	776
30-34	4,617	2,388	2,229	3,226	1,631	1,595	1,391	757	634
35-39	4,197	2,121	2,077	2,922	1,452	1,469	1,276	668	608
40-44	3,865	1,937	1,928	2,733	1,332	1,402	1,132	606	526
45-49	3,076	1,610	1,466	2,194	1,121	1,074	882	490	392
50-54	2,966	1,638	1,328	2,170	1,179	991	796	459	337
55-59	1,611	859	751	1,187	618	569	424	242	182
60-64	2,216	1,299	917	1,667	973	695	549	327	222
65-69	987	555	431	755	420	334	232	135	97
70-74	1,161	678	484	900	526	374	261	152	109
75 and above	1,369	782	588	1,088	622	466	281	160	121
1998 Census*									
All ages	129,176	67,222	61,954	86,225	44,516	41,709	42,951	22,705	20,245
0- 4	19,118	9,761	9,357	13,534	6,907	6,627	5,584	2,854	2,730
5- 9	20,215	10,571	9,644	14,211	7,466	6,745	6,004	3,105	2,899
10-14	16,732	8,909	7,822	11,106	5,973	5,133	5,625	2,935	2,690
15-19	13,400	6,909	6,490	8,553	4,396	4,158	4,846	2,514	2,333
20-24	11,588	5,815	5,773	7,402	3,610	3,791	4,186	2,205	1,981
25-29	9,521	4,879	4,643	6,092	3,024	3,067	3,429	1,854	1,575
30-34	8,040	4,232	3,807	5,083	2,604	2,479	2,956	1,628	1,328
35-39	6,167	3,254	2,912	3,846	1,984	1,862	2,320	1,270	1,050
40-44	5,745	2,931	2,815	3,660	1,812	1,848	2,086	1,119	967
45-49	4,563	2,360	2,203	2,995	1,512	1,483	1,569	849	720
50-54	4,148	2,201	1,948	2,776	1,459	1,318	1,372	742	630
55-59	2,777	1,505	1,272	1,868	1,001	867	909	504	405
60-64	2,637	1,418	1,219	1,838	987	851	799	431	368
65-69	1,554	850	704	1,076	585	491	478	265	214
70-74	1,408	778	631	1,022	564	458	386	214	172
75 and above	1,563	849	714	1,162	632	531	400	217	183
2017 Census									
All ages	207,685	106,340	101,345	132,014	67,177	64,837	75,671	39,163	36,508
00-04	29,163	14,944	14,219	19,821	10,156	9,665	9,342	4,788	4,554
05-09	30,026	15,643	14,384	20,473	10,701	9,772	9,553	4,942	4,611
10-14	24,527	12,947	11,580	16,193	8,586	7,607	8,334	4,360	3,974
15-19	21,367	11,097	10,269	13,449	6,968	6,481	7,918	4,130	3,788
20-24	18,496	9,248	9,248	11,132	5,480	5,652	7,364	3,768	3,596
25-29	16,401	7,940	8,462	9,863	4,672	5,191	6,538	3,268	3,270
30-34	14,152	6,948	7,203	8,410	4,029	4,381	5,741	2,919	2,822
35-39	12,049	6,091	5,958	7,267	3,614	3,653	4,782	2,476	2,305
40-44	9,627	4,849	4,778	5,692	2,793	2,899	3,935	2,056	1,879
45-49	7,932	4,062	3,869	4,795	2,411	2,383	3,137	1,651	1,486
50-54	6,946	3,645	3,301	4,146	2,159	1,987	2,799	1,486	1,314
55-59	4,975	2,648	2,327	3,003	1,573	1,430	1,972	1,075	897
60-64	4,312	2,248	2,064	2,670	1,372	1,298	1,642	876	765
65-69	2,952	1,558	1,394	1,918	1,004	913	1,034	554	480
70-74	2,134	1,132	1,002	1,406	746	660	728	386	342
75 and above	2,627	1,339	1,288	1,775	912	863	852	427	425

\* : Figures regarding FATA are not included

Source: Pakistan Bureau of Statistics

**TABLE 12.5**  
**POPULATION OF PAKISTAN BY PROVINCE, LAND AREA AND PERCENTAGE**  
**DISTRIBUTION 1951 - 2023**

	Area Sq km	Population (In thousand)						
		1951	1961	1972	1981	1998	2017	2023
<b>PAKISTAN</b>	<b>796,096</b> (100)	<b>33,740</b> (100)	<b>42,880</b> (100)	<b>65,309</b> (100)	<b>84,254</b> (100)	<b>132,352</b> (100)	<b>207,685</b> (100)	<b>241,499</b> (100)
<b>Khyber</b>	<b>74,521</b>	<b>4,557</b>	<b>5,731</b>	<b>8,389</b>	<b>11,061</b>	<b>17,744</b>	<b>35,502</b>	<b>40,856</b>
<b>Pakhtunkhwa</b>	<b>(9.4)</b>	<b>(13.5)</b>	<b>(13.4)</b>	<b>(12.8)</b>	<b>(13.1)</b>	<b>(13.4)</b>	<b>(17.1)</b>	<b>(16.91)</b>
<b>FATA</b>	<b>27,220</b> (3.4)	<b>1,332</b> (3.9)	<b>1,847</b> (4.3)	<b>2,491</b> (3.8)	<b>2,199</b> (2.6)	<b>3,176</b> (2.4)	<b>FATA merged in KPK</b>	
<b>Punjab</b>	<b>205,345</b> (25.8)	<b>20,541</b> (60.9)	<b>25,464</b> (59.4)	<b>37,607</b> (57.6)	<b>47,292</b> (56.1)	<b>73,621</b> (55.6)	<b>109,990</b> (53.0)	<b>127,688</b> (52.87)
<b>Sindh</b>	<b>140,914</b> (17.7)	<b>6,048</b> (17.9)	<b>8,367</b> (19.5)	<b>14,156</b> (21.7)	<b>19,029</b> (22.6)	<b>30,440</b> (23.0)	<b>47,855</b> (23.0)	<b>55,696</b> (23.06)
<b>Balochistan</b>	<b>347,190</b> (43.6)	<b>1,167</b> (3.5)	<b>1,353</b> (3.2)	<b>2,429</b> (3.7)	<b>4,332</b> (5.1)	<b>6,566</b> (5.0)	<b>12,335</b> (5.9)	<b>14,894</b> (6.16)
<b>Islamabad</b>	<b>906</b> (0.1)	<b>96</b> (0.3)	<b>118</b> (0.3)	<b>238</b> (0.4)	<b>340</b> (0.4)	<b>805</b> (0.6)	<b>2,003</b> (1.0)	<b>2,363</b> (0.97)

Note : Percentage distribution is given in parenthesis

Source: Pakistan Bureau of Statistics

TABLE 12.6

## LITERACY RATIOS OF POPULATION BY SEX, REGION AND URBAN/RURAL AREAS, 1981 TO 2017 CENSUS

Sex	Total					Urban					Rural				
	2017		1998		1981	2017		1998		1981	2017		1998		1981
	15 Years & Above	10 Years & Above	15 Years & Above	10 Years & Above	10 Years & Above	15 Years & Above	10 Years & Above	15 Years & Above	10 Years & Above	10 Years & Above	15 Years & Above	10 Years & Above	15 Years & Above	10 Years & Above	10 Years & Above
<b>Pakistan</b>															
Both	56.1	58.9	41.0	43.9	26.2	71.3	73.2	60.5	63.1	47.1	46.4	50.1	30.4	33.6	17.3
Male	65.8	67.8	53.0	54.8	35.0	76.7	78.0	68.7	70.0	55.3	58.6	61.3	44.0	46.4	26.2
Female	46.2	49.7	28.0	32.0	16.0	65.6	68.1	51.0	55.2	37.3	34.2	38.6	16.2	20.1	7.3
<b>Islamabad</b>															
Both	80.4	81.5	69.7	72.4	47.8	80.3	81.1	75.2	77.2	57.6	80.5	81.8	58.4	62.5	32.5
Male	86.1	86.5	79.5	80.6	59.1	85.7	85.9	82.2	83.2	65.8	86.5	87.2	73.2	75.1	48.1
Female	74.0	75.8	57.7	62.4	33.5	74.1	75.6	65.9	69.7	46.8	73.9	76.0	42.1	48.8	14.7
<b>Punjab</b>															
Both	60.9	64.0	43.4	46.6	27.4	74.6	76.6	61.9	64.5	46.7	52.3	56.2	34.5	38.0	20.0
Male	68.9	71.2	55.2	57.2	36.8	78.7	80.1	69.8	70.9	55.2	62.6	65.5	47.9	50.4	29.6
Female	52.8	56.7	30.8	35.1	16.8	70.3	73.0	53.0	57.2	36.7	42.1	46.9	20.5	24.8	9.4
<b>Sindh</b>															
Both	53.1	54.6	43.9	45.3	31.4	69.0	70.4	62.6	63.7	50.8	32.6	35.2	23.9	25.7	15.6
Male	61.7	62.5	54.5	54.5	39.7	74.3	75.1	70.0	69.8	57.8	45.1	46.9	37.2	37.9	24.5
Female	43.8	45.9	32.0	34.8	21.6	63.2	65.3	54.9	56.7	42.2	19.5	22.6	10.2	12.2	5.2
<b>Khyber Pakhtunkhwa</b>															
Both	49.7	54.0	31.5	35.4	16.7	64.0	67.1	51.0	54.3	35.8	46.1	50.8	27.2	31.3	13.2
Male	66.3	69.2	48.2	51.4	25.9	76.1	78.0	65.5	67.5	47.0	63.6	67.0	44.1	47.7	21.7
Female	33.5	38.7	14.6	18.8	6.5	50.9	55.4	33.9	39.1	21.9	29.3	34.8	10.6	14.7	3.8
<b>Balochistan</b>															
Both	40.5	43.6	23.1	24.8	10.3	56.3	59.6	43.4	46.9	33.2	33.7	37.0	15.2	17.5	6.2
Male	52.1	54.1	33.3	34.0	15.2	68.4	70.3	55.9	58.1	42.4	45.1	47.4	24.0	25.8	9.8
Female	27.9	31.9	11.8	14.1	4.3	43.0	47.6	20.8	33.1	18.5	21.6	25.5	5.6	7.9	1.7
<b>FATA</b>															
Both	31.4	36.1	-	17.4	6.4	50.3	54.1	-	39.3	-	30.8	35.5	-	16.8	6.4
Male	51.7	56.0	-	29.5	10.9	71.6	73.4	-	59.7	-	51.0	55.5	-	28.6	10.9
Female	11.4	15.7	-	3.0	0.8	26.9	32.7	-	12.0	-	10.9	15.3	-	2.8	0.8

- : Not available

Source: Pakistan Bureau of Statistics

FATA: Federally Administered Tribal Areas

TABLE 12.7

## LAND AREA, POPULATION AND PERCENTAGE DISTRIBUTION

Region / Years	Area Sq. Kms	Population in thousand								
		2015	2016	2017	2018	2019	2020	2021	2022	2023
Pakistan	796,096 100	191,708 100.00	198,785 100.00	207,685 100.00	211,821 100.00	216,075 100.00	220,399 100.00	224,781 100.00	229,215 100.00	241,499 100.00
i. Punjab	205,345 25.79	103,837 54.16	107,959 54.31	109,989 52.96	111,995 52.87	114,048 52.78	116,130 52.69	118,235 52.60	120,359 52.51	127,688 52.87
ii. Sindh	140,914 17.70	45,988 23.98	46,568 23.43	47,855 23.04	49,237 23.24	50,647 23.43	52,073 23.62	53,511 23.81	54,962 23.98	55,696 23.06
iii. Khyber Pakhtunkhwa	74,521 9.36	25,836 13.47	27,714 13.94	35,502 17.09	35,944 16.96	36,412 16.85	36,895 16.74	37,392 16.63	37,900 16.53	40,856 16.91
iv. Balochistan	347,190 43.61	9,942 5.18	10,408 5.24	12,335 5.93	12,568 5.93	12,818 5.93	13,078 5.93	13,346 5.93	13,623 5.94	14,894 6.16
v. FATA	27,220 3.42	4,623 2.41	4,927 2.48	FATA merged in Khyber Pakhtunkhwa						
vi. Islamabad	906 0.11	1,479 0.77	1,207 0.60	2,003 0.96	2,077 0.98	2,150 0.99	2,224 1.00	2,297 1.02	2,370 1.03	2,363 0.97

Note: Total Population is revised from 2018 to 2022 onward on the basis of Census 2017 by NIPS

Sources : Ministry of Planning, Development & Special Initiatives  
Pakistan Bureau of Statistics  
National Institute for Population Studies (NIPS)

**TABLE 12.8**  
**PERCENTAGE DISTRIBUTION OF POPULATION OF 10 YEARS AND ABOVE AND CIVILIAN LABOUR**  
**FORCE BY GENDER AND AREA 2020-21**

	Percent share											
	Population			Civilian Labour Force								
				Total Civilian Labour Force			Employed			Unemployed		
Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	
PAKISTAN	100.00	50.63	49.37	44.90	34.36	10.54	42.07	32.48	9.60	2.82	1.88	0.94
Rural	100.00	50.12	49.88	48.56	34.61	13.95	45.75	32.83	12.92	2.81	1.78	1.03
Urban	100.00	51.48	48.52	38.79	33.93	4.86	35.95	31.88	4.06	2.85	2.05	0.80
Punjab	100.00	49.85	50.15	47.38	34.21	13.17	44.18	32.12	12.06	3.20	2.09	1.11
Rural	100.00	49.29	50.71	52.26	34.72	17.54	49.01	32.71	16.30	3.25	2.01	1.24
Urban	100.00	50.75	49.25	39.45	33.39	6.06	36.32	31.17	5.16	3.12	2.22	0.90
Sindh	100.00	52.01	47.99	43.83	36.52	7.31	42.14	35.31	6.83	1.69	1.21	0.48
Rural	100.00	51.76	48.24	49.71	37.79	11.92	48.69	37.05	11.64	1.02	0.74	0.28
Urban	100.00	52.23	47.77	38.68	35.41	3.27	36.40	33.79	2.61	2.28	1.63	0.66
Khyber Pakhtunkhwa	100.00	50.08	49.92	39.51	31.65	7.86	36.02	29.39	6.63	3.49	2.26	1.23
Rural	100.00	49.74	50.26	40.07	31.52	8.55	36.55	29.32	7.23	3.52	2.20	1.32
Urban	100.00	51.82	48.18	36.65	32.27	4.38	33.35	29.73	3.62	3.30	2.54	0.76
Balochistan	100.00	54.33	45.67	40.39	34.94	5.45	38.65	33.47	5.18	1.75	1.48	0.27
Rural	100.00	54.15	45.85	42.75	35.86	6.88	41.39	34.66	6.73	1.36	1.21	0.15
Urban	100.00	54.78	45.22	34.68	32.71	1.97	31.98	30.58	1.40	2.70	2.13	0.57

Source: Pakistan Bureau of Statistics  
Labour Force Survey 2020-21

TABLE 12.9

## LABOUR FORCE AND EMPLOYMENT

	In million								
Mid Year	2009-10	2010-11	2011-12*	2012-13	2013-14	2014-15	2017-18	2018-19	2020-21
<b>Population</b>	172.57	176.20	180.71	183.57	186.19	189.19	206.62	214.49	222.44
Rural	105.70	107.00	120.10	121.66	121.56	123.36	131.19	135.39	142.09
Urban	66.87	69.20	60.61	61.91	64.63	65.83	75.43	79.10	80.35
<b>Working Age Population</b>	124.06	126.60	129.84	132.07	132.24	134.99	147.91	153.49	159.83
Rural	80.08	81.77	83.87	84.96	83.62	85.60	91.02	94.14	99.88
Urban	43.98	44.83	45.97	47.11	48.62	49.39	56.89	59.35	59.95
<b>Labour Force</b>	56.92	57.84	59.33	59.74	60.10	61.04	65.50	68.75	71.76
Rural	39.56	40.12	41.15	41.23	41.14	41.95	42.91	45.85	48.50
Urban	17.36	17.72	18.18	18.15	18.96	19.09	22.59	22.90	23.26
<b>Employed Labour Force</b>	53.76	54.40	55.80	56.01	56.52	57.42	61.71	64.03	67.25
Rural	37.66	38.24	39.22	39.14	39.07	39.85	40.75	42.94	45.70
Urban	16.10	16.16	16.58	16.87	17.45	17.57	20.96	21.10	21.55
<b>Unemployed Labour Force</b>	3.16	3.44	3.53	3.73	3.58	3.62	3.79	4.71	4.51
Rural	1.90	1.88	1.93	2.09	2.06	2.10	2.15	2.91	2.81
Urban	1.26	1.56	1.60	1.64	1.52	1.52	1.64	1.80	1.71
<b>Unemployment Rate (%)</b>	5.55	5.95	5.95	6.24	6.00	5.90	5.80	6.90	6.30
Rural	4.82	4.68	4.68	5.08	5.01	5.00	5.00	6.40	5.80
Urban	7.21	8.84	8.84	8.83	8.02	8.00	7.20	7.90	7.30
<b>Labour Force Participation Rates (%)</b>	32.98	32.83	32.83	32.88	32.28	32.30	31.70	32.20	32.30
Rural	34.50	34.26	34.26	34.23	33.84	34.00	32.70	33.90	34.10
Urban	29.99	29.99	29.99	30.21	29.35	29.00	30.00	28.90	29.00

Source : Pakistan Bureau of Statistics (Labour Force Survey)

\*Ministry of Planning, Development &amp; Special Initiatives



TABLE 12.10

## POPULATION AND LABOUR FORCE

In million

Years	Popula- tion	Crude Activity Rate(%)	Labour Force	Unemp- loyed Labour Force	Employed Labour Force	Agricul- ture	Mining & Manu- facturing	Const- ruction	Electricity & Gas Distri- bution	Transport Storage & Commu- cation	Whole- Sale & Retail Trade	Others
1999-2000	139.76	28.97	40.49	3.17	37.32	18.07	4.31	2.16	0.26	1.88	5.04	5.60
2000-01	142.86	28.97	41.38	3.24	38.14	18.47	4.40	2.21	0.26	1.92	5.15	5.73
2001-02	145.96	28.97	43.21	3.57	39.64	16.68	5.51	2.40	0.32	2.34	5.89	6.50
2002-03	149.03	28.97	44.12	3.65	40.47	17.03	5.63	2.45	0.33	2.39	6.01	6.63
2003-04	150.47	30.41	45.76	3.52	42.24	18.18	5.83	2.46	0.28	2.42	6.25	6.82
2004-05	153.96	30.41	46.82	3.60	43.22	18.60	5.96	2.52	0.29	2.48	6.39	6.98
2005-06	156.77	32.22	50.50	3.13	47.37	20.54	6.60	2.91	0.31	2.72	6.95	7.34
2006-07	161.98	31.82	51.55	2.75	48.80	21.29	6.66	3.21	0.37	2.63	7.03	7.61
2007-08	165.45	32.17	53.22	2.77	50.45	22.52	6.61	3.18	0.36	2.75	7.38	7.65
2008-09	168.99	32.81	55.91	3.05	52.86	23.63	6.89	3.46	0.36	2.74	8.63	7.15
2009-10	172.57	32.98	56.92	3.16	53.76	24.18	7.17	3.62	0.43	2.82	8.75	6.79
2010-11	176.20	32.83	57.84	3.44	54.40	24.51	7.51	3.78	0.26	2.78	8.78	6.78
2011-12*	180.71	32.83	59.33	3.53	55.80	25.14	7.70	3.88	0.27	2.85	8.28	7.68
2012-13	183.57	32.88	60.34	3.76	56.58	24.73	8.03	4.21	0.30	2.82	8.14	8.35
2013-14	186.19	32.28	60.10	3.58	56.52	24.57	8.00	4.15	0.27	3.07	8.24	8.21
2014-15	189.19	32.30	61.04	3.62	57.42	24.27	8.89	4.20	0.45	3.11	8.41	8.09
2017-18	206.62	31.70	65.50	3.79	61.71	23.76	10.05	4.70	0.45	3.50	9.21	10.05
2018-19	214.49	32.10	68.75	4.71	64.03	25.07	9.76	5.13	0.50	3.98	9.28	10.30
2020-21	222.44	32.30	71.76	4.51	67.25	25.18	10.25	6.39	0.43	4.19	9.66	11.13

Source: Pakistan Bureau of Statistics (Labour Force Survey)

\*Ministry of Planning, Development &amp; Special Initiatives

Note: Labour Force Survey was not conducted in the years 2000-01, 2002-03, 2004-05, 2011-12, 2015-16 and 2016-17.

**TABLE 12.11**  
**DISTRIBUTION OF EMPLOYED PERSONS OF 10 YEARS AGE AND ABOVE**  
**BY MAJOR INDUSTRIES**

Years	In percentage						
	Agriculture	Mining & Manufacturing	Construction	Electricity & Gas Distribution	Transport & Storage & Communication	Wholesale & Retail Trade	Others
1999-2000	48.42	11.55	5.78	0.70	5.03	13.50	15.02
2000-01	48.42	11.55	5.78	0.70	5.03	13.50	15.02
2001-02	42.09	13.91	6.05	0.81	5.90	14.85	16.39
2002-03	42.09	13.91	6.05	0.81	5.90	14.85	16.39
2003-04	43.05	13.80	5.83	0.67	5.73	14.80	16.12
2004-05	43.05	13.80	5.83	0.67	5.73	14.80	16.12
2005-06	43.37	13.93	6.13	0.66	5.74	14.67	15.49
2006-07	43.61	13.65	6.56	0.75	5.39	14.42	15.60
2007-08	44.65	13.11	6.29	0.70	5.46	14.62	15.17
2008-09	45.08	13.14	6.62	0.69	5.23	16.47	12.77
2009-10	44.96	13.34	6.74	0.80	5.24	16.28	12.64
2010-11	45.05	13.80	6.95	0.48	5.11	16.15	12.46
2011-12*	45.05	13.80	6.95	0.42	5.11	14.83	13.76
2012-13	43.71	14.20	7.44	0.53	4.98	14.39	14.75
2013-14	43.48	14.16	7.33	0.48	5.44	14.58	14.53
2014-15	42.27	15.49	7.31	0.79	5.00	14.64	14.09
2017-18	38.50	16.28	7.61	0.73	5.67	14.92	16.29
2018-19	39.16	15.25	8.01	0.78	5.76	14.50	16.54
2020-21	37.40	15.20	9.50	0.60	6.30	14.40	16.60

- : Not available

Source: Pakistan Bureau of Statistics

\* : Ministry of Planning, Development & Special Initiatives

Note : Labour Force Survey was not conducted in 2011-12

**TABLE 12.12**  
**PERCENTAGE DISTRIBUTION OF EMPLOYED PERSONS OF 10 YEARS AGE AND ABOVE**  
**BY MAJOR INDUSTRY 2020-21**

Major Industry Division	In percentage														
	Pakistan			Punjab			Sindh			Khyber Pakhtunkhwa			Balochistan		
	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban
Total	100.0	68.0	32.0	58.1	39.9	18.2	22.8	12.3	10.5	14.0	11.9	2.1	5.1	3.9	1.2
1. Agriculture, Forestry and Fishing	37.4	35.4	2.0	22.6	21.5	1.1	8.3	7.7	0.6	4.4	4.3	0.1	2.1	1.9	0.1
2. Mining and Quarrying	0.3	0.3	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0
3. Manufacturing	14.9	7.4	7.5	9.6	5.0	4.6	3.5	1.0	2.5	1.6	1.2	0.3	0.3	0.2	0.1
4. Electricity, Gas Steam and Air Conditioning Supply	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Water Supply, Sewerage, Waste, Management & Remediation Activity	0.4	0.2	0.3	0.2	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
6. Construction	9.5	6.7	2.8	5.0	3.6	1.4	1.9	1.0	1.0	2.1	1.9	0.3	0.5	0.3	0.1
7. Wholesale and Retail Trade, Repair of Motor Vehicles, Motorcycles	14.4	6.3	8.0	8.1	3.6	4.5	3.5	0.8	2.7	2.0	1.5	0.5	0.7	0.4	0.3
8. Transport, storage	5.8	3.4	2.3	3.0	1.8	1.3	1.3	0.5	0.8	1.1	0.9	0.2	0.4	0.3	0.1
9. Accommodation and Food Services Activities	1.9	1.0	0.9	1.0	0.5	0.5	0.5	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.0
10. Information and Communication	0.5	0.1	0.4	0.3	0.1	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
11. Financial and Insurance Activities	0.5	0.1	0.4	0.3	0.1	0.2	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
12. Real Estate Activities	0.5	0.1	0.3	0.3	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
13. Professional, Scientific and Technical Activities	0.6	0.2	0.4	0.4	0.1	0.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
14. Administrative and Support Service Activities	0.8	0.3	0.5	0.4	0.2	0.3	0.2	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0
15. Public Administration and Defence Compulsory Social Security	2.9	1.3	1.6	1.3	0.5	0.7	0.9	0.3	0.6	0.5	0.4	0.2	0.3	0.2	0.1
16. Education	3.8	2.0	1.8	2.1	1.0	1.1	0.6	0.2	0.4	0.8	0.6	0.2	0.2	0.1	0.1
17. Human Health and Social Work Activities	1.3	0.6	0.7	0.7	0.3	0.4	0.3	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.0
18. Arts, Entertainment & Recreation	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19. Other Services Activities	2.5	1.4	1.1	1.4	0.8	0.6	0.6	0.2	0.4	0.3	0.3	0.0	0.2	0.1	0.1
20. Activities of Households as Employer; Undifferentiated Goods & Services - Producing Activities of Household for own use	1.6	0.8	0.7	1.0	0.5	0.5	0.3	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0
21. Activities Extraterritorial Organizations and Bodies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Pakistan Bureau of Statistics  
(Labour Force Survey 2020-21)

TABLE 12.13

## AGE SPECIFIC LABOUR FORCE PARTICIPATION RATE

Age Group	In percentage									
	2007-08	2008-09	2009-10	2010-11	2012-13	2013-14	2014-15	2017-18	2018-19	2020-21
<b>10 years &amp; over</b>										
Both Sexes	45.17	45.66	45.89	45.69	45.70	45.45	45.22	44.30	44.80	44.90
Male	69.54	69.31	68.83	68.70	68.89	68.07	67.78	68.00	67.70	67.86
Female	19.59	20.66	21.51	21.67	21.50	22.17	22.02	20.10	21.50	21.35
<b>10-14</b>										
Male	17.09	16.20	15.42	14.27	14.46	12.62	11.22	9.80	8.80	5.44
Female	9.69	9.48	9.24	8.83	7.98	8.37	7.71	6.40	5.60	4.30
<b>15-19</b>										
Male	53.94	52.74	52.68	51.59	51.16	49.68	47.55	47.60	44.90	47.89
Female	17.61	18.90	19.17	19.58	18.19	19.32	18.01	15.60	17.20	16.65
<b>20-24</b>										
Male	85.12	85.39	84.54	84.27	82.38	81.71	82.32	84.60	81.20	85.99
Female	20.98	22.76	23.88	24.20	24.41	25.14	25.74	23.30	26.80	27.72
<b>25-34</b>										
Male	96.90	97.19	96.89	97.42	96.73	96.91	97.33	97.00	98.30	97.59
Female	21.87	23.63	25.48	25.44	26.01	26.57	27.15	25.57	27.20	28.55
<b>35-44</b>										
Male	97.87	98.37	97.53	98.34	98.45	98.06	98.33	98.38	99.40	98.52
Female	26.75	27.67	27.88	29.46	28.72	30.00	29.43	27.97	29.20	29.78
<b>45-54</b>										
Male	96.65	96.69	96.96	97.29	97.02	97.13	97.24	96.77	99.20	96.19
Female	24.42	25.86	29.41	28.35	29.11	29.37	30.75	26.07	29.90	28.95
<b>55-59</b>										
Male	92.54	93.71	93.26	92.24	92.61	92.78	93.80	91.70	94.80	84.21
Female	25.53	26.37	27.98	26.27	26.60	27.48	27.29	23.40	24.40	18.05
<b>60+</b>										
Male	59.46	56.38	55.49	54.95	52.42	53.33	55.16	51.30	48.60	43.00
Female	15.50	15.22	13.54	14.62	13.58	12.77	11.95	11.50	8.90	7.58

Source: Pakistan Bureau of Statistics  
(Labour Force Surveys)

TABLE 12.14

## DAILY WAGES OF CONSTRUCTION WORKERS IN DIFFERENT CITIES

Category of workers and cities	In Pak Rupees									
	(Base Year : 2007-08= 100)					(Base Year : 2015-16 = 100)				
	2015	2016	2017	2018	2019	2019-20	2020-21	2021-22	2022-23	Jul-Mar 2023-24
<b>Painter*</b>										
Islamabad	1,200.00	1,200.00	1,250.00	1,300.00	1,432.57	1,425.27	1,432.57	1,454.83	1,857.48	1,968.31
Karachi	861.54	861.54	861.54	1,292.31	1,359.76	1,357.23	1,426.70	1,541.28	1,650.70	1,747.07
Lahore	830.36	830.36	925.00	1,100.00	1,232.45	1,232.45	1,232.45	1,245.11	1,582.64	1,838.04
Peshawar	800.00	800.00	1,000.00	1,000.00	1,200.00	1,205.27	1,314.31	1,500.00	1,621.99	1,727.85
Quetta	900.00	900.00	900.00	1,000.00	1,297.43	1,289.08	1,355.87	1,397.61	1,397.61	1,575.65
<b>Mason (Raj)</b>										
Islamabad	1,200.00	1,200.00	1,250.00	1,300.00	1,440.83	1,440.83	1,490.14	1,568.72	1,940.29	2,084.84
Karachi	1,061.54	1,061.54	1,061.54	1,430.77	1,500.00	1,500.00	1,500.00	1,502.72	1,966.04	2,030.34
Lahore	926.79	926.79	1,025.00	1,150.00	1,232.45	1,274.93	1,428.17	1,713.02	1,786.76	2,044.11
Peshawar	900.00	1,000.00	1,200.00	1,200.00	1,200.00	1,227.10	1,437.65	1,500.00	1,603.93	1,730.67
Quetta	1,100.00	1,100.00	1,100.00	1,200.00	1,497.77	1,489.42	1,597.89	1,898.24	1,898.24	1,908.67
<b>Labour (Unskilled)</b>										
Islamabad	700.00	700.00	800.00	825.00	965.49	965.49	994.25	1,086.57	1,400.29	1,491.46
Karachi	630.77	663.46	719.23	932.69	981.03	990.78	1,000.00	1,179.06	1,387.92	1,425.27
Lahore	600.00	600.00	725.00	850.00	832.03	869.14	921.10	1,000.00	1,212.59	1,440.93
Peshawar	500.00	500.00	600.00	600.00	631.64	656.80	800.00	800.00	919.34	1,000.00
Quetta	550.00	550.00	550.00	700.00	996.66	988.30	1,021.74	1,096.96	1,096.96	1,107.86

Data pertains to month of November each year

Source: Pakistan Bureau of Statistics

\*: Painter is included while Carpenter is excluded in Base Year 2015-16

Note : From 2019-20 the data pertains to fiscal year

**TABLE 13.1 A****TRANSPORT (Roads)**

(in kilometers)

Years	Expressway	Highway	Local Road	Metro Road	Motorway	National Highway	Primary Road	Secondary Road	Total
2019-20	460	20,089	373,423	86	3,210	12,122	4,387	87,647	501,424
2020-21	428	32,097	373,525	76	2,471	-	4,388	87,765	500,749
2021-22	428	32,097	373,525	146	2,816	-	4,388	87,765	501,165
2022-23	428	32,097	373,525	146	2,816	-	4,388	87,765	501,165
2023-24 (Jul-Mar)	428	32,097	373,525	150	2,816	-	4,388	87,765	501,169

Source: National Transport Research Center

**TABLE 13.1 B****RAILWAYS**

<b>Fiscal Year</b>	<b>Locomotives (Nos.)</b>	<b>Freight Wagons (Nos.)</b>	<b>Route (Km)</b>	<b>Number of Passengers carried (Million)</b>	<b>Freight carried (Million Tonnes)</b>	<b>Freight Tonne (Million Km)</b>	<b>Gross Earnings (Rs. Million)</b>
2010-11	528	18,468	7,791	64.90	2.61	1,757	18,612
2011-12	522	17,611	7,791	41.10	1.30	403	15,444
2012-13	493	16,635	7,791	41.90	1.00	419	18,070
2013-14	421	16,179	7,791	47.70	1.60	1,090	22,800
2014-15	458	15,452	7,791	52.90	3.60	3,301	31,924
2015-16	460	15,164	7,791	52.20	5.00	4,773	36,582
2016-17	455	16,085	7,791	52.40	5.63	5,031	40,065
2017-18	478	16,159	7,791	54.90	8.40	8,080	49,570
2018-19	472	14,327	7,791	60.40	8.30	8,304	54,508
2019-20	473	14,448	7,791	44.30	7.41	7,369	47,584
2020-21	467	14,448	7,791	28.40	8.20	8,179	48,649
2021-22	466	13,900	7,791	35.70	8.00	8,070	60,257
2022-23	461	13,448	7,791	22.55	4.29	4,270	39,950
2023-24	451	11,973	7,791	29.36	5.10	5,037	53,703

**(Jul-Mar) P****P: Provisional****Source: Ministry of Railways**

**TABLE 13.1 C****PAKISTAN NATIONAL SHIPPING CORPORATION (PNSC)**

<b>Fiscal Year</b>	<b>No. of Vessels</b>	<b>Dead Wt. Tonnes</b>	<b>Gross Earnings (Rs. Million)</b>
2010-11	11	646,666	9,293.0
2011-12	9	610,167	8,875.3
2012-13	9	642,207	12,252.9
2013-14	9	642,207	15,726.5
2014-15	9	681,806	15,536.3
2015-16	9	681,806	12,543.0
2016-17	9	681,806	12,477.0
2017-18	9	681,806	10,070.0
2018-19	11	831,711	10,862.5
2019-20	11	831,711	13,803.0
2020-21	11	831,711	12,788.5
2021-22	13	1,045,957	27,714.1
2022-23	12	938,876	42,378.7
2023-24	12	938,876	42,475.2

(Jul- Mar) P

P: Provisional

Source: Pakistan National Shipping Corporation



**TABLE 13.1 D**

**PORTS-Cargo Handled**

Fiscal Year	Karachi Port (000 tonnes)			Port Qasim (000 tonnes)			Gwadar Port (000 tonnes)		
	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports
2010-11	41,431	28,589	12,842	26,168	19,511	6,657	476.0	476.0	-
2011-12	37,875	26,201	11,674	24,025	18,075	5,950	1,426.0	1,426.0	-
2012-13	38,850	26,700	21,150	24,801	17,754	7,047	507.6	507.6	-
2013-14	41,350	30,343	11,007	25,775	18,076	7,699	649.0	649.0	-
2014-15	43,422	29,672	13,750	30,014	21,608	8,405	439.2	438.9	0.3
2015-16	50,045	34,594	15,451	33,321	25,857	7,464	51.4	50.6	0.8
2016-17	52,493	42,638	9,855	37,358	30,995	6,363	82.3	80.4	1.9
2017-18	54,685	41,669	13,016	45,555	38,471	7,084	26.8	24.1	2.7
2018-19	46,893	32,863	14,031	49,031	41,878	7,153	5.0	3.6	1.3
2019-20	41,840	27,206	14,634	51,017	43,509	7,508	27.3	26.6	0.7
2020-21	52,279	36,469	15,810	57,993	50,339	7,654	54.7	50.9	3.8
2021-22	51,709	35,540	16,169	55,150	46,665	8,485	79.7	77.3	2.4
2022-23	41,851	29,075	12,776	40,500	33,382	7,118	592.4	591.5	843.0
2023-24	64,145	40,844	23,301	34,337	26,985	7,352	34.0	34.0	-

(Jul-March)

P : Provisional

- : Not available

Source: Karachi Port Trust

\* : July-April

Port Qasim Authority

Gwadar Port Authority

TABLE 13.2

## PAKISTAN INTERNATIONAL AIRLINES CORPORATION-Operational

Year	PIA Fleet No. of Planes	Available Seat (Million Km)	Route Km	Passenger Load Factor%	Available Tonne (Million Km)	Operating Expenses (Million Rs.)
2011	40	21,726	460,719	72.0	2,972	135,023
2012	38	19,850	448,120	70.0	2,859	133,930
2013	38	17,412	411,936	70.0	2,471	129,588
2014	34	16,537	389,455	72.0	2,396	114,944
2015	34	16,666	367,251	70.0	2,436	108,478
2016	37	19,201	382,057	72.0	2,798	121,863
2017	36	19,108	360,937	73.2	2,659	122,193
2018	32	18,081	332,303	77.3	2,521	170,447
2019	31	18,372	389,725	81.3	2,610	166,917
2020	30	8,902	705,820	74.5	1,327	95,670
2021	30	7,682	374,054	66.9	1,020	101,212
2022	35	13,075	341,821	80.3	1,806	183,345
2023	32	13,768	301,832	83.3	1,884	235,317

(Contd.)

**TABLE 13.2****PAKISTAN INTERNATIONAL AIRLINES CORPORATION-Revenue**

<b>Year</b>	<b>Revenue Passengers (Million Km)</b>	<b>Revenue Passengers Carried (000)</b>	<b>Revenue Load Factor (%)</b>	<b>Revenue Kilometers Flown (000)</b>	<b>Revenue Tonne (Million Km)</b>	<b>Revenue Hours Flown</b>	<b>Operating Revenue (Million Rs.)</b>
2011	15,664	5,953	56.0	84,898	1,678	141,727	116,551
2012	13,874	5,236	53.0	75,750	1,513	127,268	112,130
2013	12,237	4,449	55.0	63,144	1,351	106,476	95,771
2014	11,903	4,202	52.0	61,389	1,242	101,556	99,519
2015	11,711	4,394	49.0	67,630	1,191	111,455	91,269
2016	13,751	5,486	49.0	79,842	1,375	131,838	88,998
2017	13,988	5,342	55.2	75,207	1,469	122,081	90,288
2018	13,975	5,203	58.4	70,089	1,472	110,050	100,051
2019	14,938	5,290	59.0	70,515	1,539	110,640	147,500
2020	6,629	2,541	52.4	37,403	695	57,370	94,989
2021	5,138	2,657	53.7	34,544	547	55,710	86,185
2022	10,497	4,281	58.0	53,811	1,048	84,742	172,038
2023	11,468	4,496	60.9	57,122	1,149	90,067	238,505

Source: Pakistan International Airlines Corporation

Note: PIA Financial Year has changed to Calendar Year

TABLE 13.3

## NUMBER OF MOTOR VEHICLES REGISTERED

								(Nos.)
Calendar	Motor	Motor	Motor Cars	Motor	Buses	Trucks	Others	Total
Year	Cycle	Cycle	Jeeps & Station	Cabs/				
	(2 Wheels)	(3 Wheels)	Wagons	Taxis				
2011	5,781,953	266,390	1,881,560	124,651	202,476	225,075	1,178,890	9,660,995
2012	7,500,182	323,189	2,094,289	143,859	215,374	240,888	1,270,788	11,788,569
2013	9,169,528	380,579	2,281,083	145,234	220,347	247,197	1,340,963	13,784,931
2014	11,006,421	466,185	2,437,735	145,424	224,403	253,574	1,406,819	15,940,561
2015	13,081,400	559,114	2,715,322	167,678	229,290	261,845	1,487,460	18,502,109
2016	15,223,925	670,507	2,932,619	170,759	235,521	269,302	1,555,279	21,057,912
2017	17,507,747	761,420	3,195,405	170,890	242,076	277,930	1,642,682	23,798,150
2018	19,783,957	841,445	3,494,007	171,117	249,047	284,683	1,724,426	26,548,682
2019	22,001,277	919,020	3,703,649	171,179	253,996	288,652	1,799,789	29,137,562
2020	23,407,865	951,425	3,833,616	171,462	255,409	293,460	1,844,302	30,757,539
2021	25,119,891	980,500	4,065,482	171,679	257,223	295,909	1,902,181	32,792,865
2022	26,884,786	1,001,860	4,327,539	171,884	259,043	298,760	1,963,577	34,907,449
2023	27,845,062	811,273	4,567,275	116,846	168,505	320,392	287,617	34,116,970
2024 P	28,782,990	829,671	4,997,143	117,304	169,734	321,999	287,730	35,506,571

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 13.4

## MOTOR VEHICLES ON ROAD-LCV

(In 000 Nos.)								
Year	Mcy/ Scooter	Motor Car	M. Cab/ Taxi	Motor Rickshaw	D.Van	Pickup	Jeep	Station Wagon
2010-11	5,468.8	2,822.2	154.6	89.8	173.6	135.3	78.5	175.2
2011-12	6,015.7	3,104.4	170.0	98.8	191.0	148.8	86.4	192.7
2012-13	5,550.0	3,600.0	160.7	120.5	180.0	150.2	78.7	180.1
2013-14	6,100.0	4,600.0	168.8	108.0	181.0	150.0	60.0	185.0
2014-15	6,405.0	4,820.0	178.0	112.0	190.0	158.0	64.0	191.0
2015-16	6,669.3	6,131.7	186.5	118.1	191.4	166.3	54.2	192.0
2016-17	11,975.3	6,954.0	197.4	122.0	204.2	176.4	69.6	201.9
2017-18	14,060.9	7,183.5	197.7	128.1	210.1	187.2	80.0	206.6
Base Year 2018-19								
2018-19	14,623.3	7,470.8	205.6	133.2	218.5	194.7	83.2	214.9
2019-20	22,808.8	3,960.2	116.1	721.3	139.9	513.5	150.9	903.4
2020-21	24,722.3	4,141.9	116.5	759.5	151.7	527.4	175.7	90.5
2021-22	26,505.2	4,400.5	116.6	788.1	168.7	543.1	214.9	90.7
2022-23	27,845.1	4,567.3	116.8	811.3	181.2	550.7	240.6	90.9
2023-24	28,782.9	4,652.2	117.3	829.7	187.2	554.4	253.3	91.7
(Jul-Mar)								

(Contd.)

TABLE 13.4

## MOTOR VEHICLES ON ROAD-HCV

(In 000 Nos.)							
Year	Ambulance	Buses	Trucks	Tractor	Tankers (Oil & Water)	Others	Total
2010-11	4.5	125.6	209.5	970.9	11.4	24.0	10,443.8
2011-12	5.0	138.2	230.5	1,068.0	12.5	26.4	11,488.2
2012-13	3.7	130.2	220.5	1,128.7	12.3	60.5	11,576.1
2013-14	4.0	140.0	240.0	1,228.0	12.6	65.0	13,242.4
2014-15	4.0	148.0	252.0	1,283.0	12.6	68.0	13,885.6
2015-16	3.8	150.6	263.8	1,351.6	14.0	75.5	15,568.8
2016-17	5.7	156.3	276.2	1,430.1	14.8	74.7	21,858.6
2017-18	6.9	159.2	280.0	1,460.2	15.2	92.4	24,268.0
Base Year 2018-19							
2018-19	7.2	165.6	291.2	1,518.6	15.8	96.1	25,238.7
2019-20	8.8	193.7	325.6	628.0	24.3	287.1	29,968.8
2020-21	9.1	164.7	313.2	648.1	21.1	287.3	32,129.0
2021-22	9.7	166.7	317.0	670.3	21.3	287.5	34,300.2
2022-23	10.3	168.5	320.4	689.3	21.5	287.6	35,901.5
2023-24 (Jul-Mar)	10.7	169.7	321.9	710.2	21.5	287.7	36,990.4

Source: Ministry of Communication (NTRC)

TABLE 13.5

## MOTOR VEHICLES-PRODUCTION

(In Nos.)

Fiscal Year	Motor Cycle/ Rickshaw	Cars & Jeeps	L.C.Vs	Buses	Trucks	Tractors
2010-11	1,638,457	134,855	19,142	490	2,810	70,855
2011-12	1,649,532	154,706	20,929	568	2,597	48,152
2012-13	1,675,071	121,807	14,517	522	1,923	50,871
2013-14	1,728,137	117,498	17,477	559	2,674	34,524
2014-15	1,777,251	153,633	28,189	575	4,039	48,883
2015-16	2,071,123	180,717	38,418	1,394	6,937	34,914
2016-17	2,500,650	193,996	27,272	1,437	9,111	53,975
2017-18	2,825,071	231,738	31,337	1,076	12,349	71,894
2018-19	2,459,849	218,845	26,068	1,135	8,549	49,902
2019-20	1,813,448	106,764	15,074	623	4,225	32,608
2020-21	2,475,894	182,389	35,912	631	5,346	50,700
2021-22	2,190,344	271,923	50,831	712	7,222	58,922
2022-23	1,288,886	131,978	22,655	748	4,091	31,752
<u>Jul-Mar</u>						
2022-23	1,101,766	112,406	19,031	628	3,310	22,697
2023-24 P	907,590	71,173	7,521	377	1,840	36,411

Source: Pakistan Bureau of Statistics

TABLE 13.6

MOTOR VEHICLES-IMPORTS

Fiscal Year	Bicycle	Motorised Cycles	Motor Cycles	Motor Rickshaw	Rickshaw chassis with Engine	Cars	Passengers M. Cars (NES)	Car Chassis with Engine	Pickup	in Nos.
										Jeeps
2010-11	184,023	103,694	216,080	14,746		675,810	344	163	35,462	27
2011-12	199,876	29,645	246,332	51,142		874,386	137	2	63,786	35
2012-13	211,535	36,839	275,931	19,043		671,531	923		35,101	29
2013-14	260,532	42,840	213,466	32,745		778,073	54		29,459	14
2014-15	386,981	58,270	291,882	97,591		1,854,622	10	2	65,751	21
2015-16	541,381	102,593	327,001	44,911	1	1,384,775	5		69,146	13
2016-17	715,496	106,046	323,290	30,811	192	1,568,723	-		110,247	3
2017-18	1,351,813	140,778	393,790	33,489	161	1,855,468	-	2	251,019	76
2018-19	692,174	124,283	290,091	30,823	-	2,119,541	-	-	88,945	38
2019-20	262,867	108,502	302,046	28,089	-	1,212,456	-	-	87,340	1
2020-21	377,087	69,457	398,502	35,155	-	1,493,580	-	4	84,911	4
2021-22	247,196	91,175	453,910	40,089	-	1,550,946	-	-	90,244	31
2022-23	130,662	56,856	256,226	349	-	1,328,668	-	-	207,986	64
2023-24 P	124,484	68,791	296,059	19,056	-	836,774	-	-	105,176	-

(Jul-Mar)

(Contd.)

Fiscal Year	Station Wagon	Delivery Van	Lorries Trucks Ambulance	Passenger Vehicles Public	Special Lorries Trucks & Vans	Bus etc. Chassis	Buses, Trolley Buses	Motor Vehicles for Goods	Spl. Truck etc. Chassis	Road Tractors for Trailers
2010-11	29	4	24,728	225	3,371	1,553	861	5	233	1,345
2011-12	73	1	11,942	441	563	1,828	1,555	2	16	1,598
2012-13	42	735	31,027	16,947	2,832	1,586	668		9	1,252
2013-14	8	2,732	23,946	1,282	1,406	3,997	425	7	17	1,309
2014-15	18	5,477	33,489	2,810	927	4,818	847		3,063	9,991
2015-16	126	8,707	47,645	3,036	1,398	9,136	1,234	1	3,267	4,442
2016-17	4	10,553	50,380	2,649	1,929	21,046	720	10	81	1,836
2017-18	4	12,810	38,095	3,316	1,098	2,152	685	1,313	152	1,307
2018-19	-	8,596	20,872	1,335	518	1,568	611	1	85	1,278
2019-20	-	2,361	10,701	227	197	494	404	7	406	1,493
2020-21	-	3,812	12,549	1,353	187	1,409	314	5	24	4,262
2021-22	-	5,270	14,113	1,503	171	986	494	1	88	4,360
2022-23	-	1,586	26,148	512	56	668	223	-	186	10,346
2023-24 P	-	401	3,990	676	117	9	113	-	24	3,153

(Jul-Mar)

(Contd.)

Fiscal Year	Tractor Agricultural	Tractor Caterpillar	Tractor Heavy Duty for const.	Tractor Roads	Tractor (NES)	Electric Vehicles	Electric Bikes	Sport Utility Vehicle	3-Wheel Loader
2010-11	905		148	144	12,208				
2011-12	3,684		68	-	12,930				
2012-13	1,988		131	225	18,773				
2013-14	2,088		347	157	16,796	13	15	1	
2014-15	3,086		476	434	28,743	13	104	14	100
2015-16	1,843	4	369	675	30,464	25	64	10	10,202
2016-17	4,831		843	703	66,946	12	59	42	2,956
2017-18	3,796	44	643	713	63,638	-	-	11	16,929
2018-19	2,270	-	95	867	2,468	-	-	9	2,180
2019-20	1,366	-	86	488	6,913	-	-	19	47
2020-21	2,244	-	105	166	2,466	-	-	4	2
2021-22	3,658	-	163	188	4,348	-	-	7	5
2022-23	2,256	-	151	98	9,436	-	-	-	3
2023-24 P	1,375	2	14	93	8,451	-	-	1	-

(Jul-Mar)

P : Provisional

-- : Not Available

Source: Pakistan Bureau of Statistics



**TABLE 13.7****PAKISTAN POST OFFICES**

Fiscal Year	No. of Post Offices		
	Urban	Rural	Total
2010-11	1,580	10,455	12,035
2011-12	1,797	10,238	12,035
2012-13	2,178	10,650	12,828
2013-14	1,813	10,264	12,077
2014-15	1,813	10,264	12,077
2015-16	1,782	9,962	11,744
2016-17	2,046	9,450	11,496
2017-18	2,046	9,450	11,496
2018-19	1,717	8,352	10,069
2019-20	1,519	8,626	10,145
2020-21	1,514	8,072	9,586
2021-22	2,179	8,012	10,191
2022-23	1,742	8,282	10,024
2023-24 (Jul-Mar)	1,652	8,719	10,371

Source: Pakistan Post Office

TABLE 14.1

## COMMERCIAL ENERGY CONSUMPTION

Fiscal Year	1. Oil/Petroleum (tons)						Total
	Households	Industry	Agricul- ture	Transport	Power	Other Govt.	
2010-11	85,449	1,355,443	40,597	8,892,268	8,138,956	373,794	18,886,507
2011-12	79,448	1,419,125	23,297	9,265,883	7,594,663	295,847	18,678,263
2012-13	97,847	1,379,096	31,828	9,817,546	7,749,007	317,805	19,393,129
2013-14	100,679	1,297,035	46,655	10,299,718	9,006,085	358,512	21,108,684
2014-15	89,017	1,300,190	37,235	11,372,924	8,995,231	365,471	22,160,068
2015-16	74,357	2,023,377	14,512	13,022,573	7,765,629	386,232	23,286,680
2016-17	77,169	1,990,398	12,671	14,582,925	8,531,825	366,958	25,561,946
2017-18	66,075	1,784,781	14,527	16,047,392	6,377,388	387,801	24,677,964
2018-19	60,557	1,299,437	15,021	14,673,564	2,759,465	409,132	19,217,176
2019-20	45,844	1,221,474	11,993	13,861,073	1,526,796	371,303	17,038,484
2020-21	29,816	1,472,777	12,134	15,779,499	2,364,586	306,961	19,965,773
2021-22	29,522	1,332,899	11,822	17,409,035	3,683,322	373,489	22,840,089
2022-23	17,952	1,126,885	9,209	13,606,565	1,664,850	364,001	16,789,462
(July-March)							
2022-23	13,547	889,708	7,400	10,254,531	1,417,076	262,263	12,844,525
2023-24	18,803	815,318	10,161	9,764,549	520,698	224,695	11,354,224

P : Provisional

(Contd...)

Note: HSD consumption in agricultural sector is not available separately and is included under transport sector. Agricultural sector represents LDO only.

Source : Oil Companies Advisory Committee.

TABLE 14.1

## COMMERCIAL ENERGY CONSUMPTION

Fiscal Year	2. Gas (mm cft)								Total
	Households	Commercial	Cement	Fertilizer	Power	SSGC*	Industry	Transport CNG**	
2010-11	232,244	36,466	1,378	228,460	337,401		291,667	113,055	1,240,671
2011-12	261,915	39,627	1,266	211,828	358,381		296,181	119,000	1,288,198
2012-13	291,917	40,689	586	188,020	362,262		284,278	100,228	1,267,980
2013-14	269,135	38,117	522	216,518	349,535		259,032	87,634	1,220,493
2014-15	278,069	35,187	831	225,512	371,562		247,214	66,517	1,224,892
2015-16	271,302	33,633	497	262,923	440,593		231,517	64,455	1,304,920
2016-17	290,868	32,858	583	276,805	446,941		262,006	67,245	1,377,307
2017-18	284,428	32,096	886	248,104	544,654		274,074	70,455	1,454,697
2018-19	311,887	31,205	387	233,834	511,140	53,261	246,706	65,099	1,453,517
2019-20	325,348	26,999	266	248,204	424,579	26,222	225,660	46,448	1,323,725
2020-21	312,688	27,316	932	314,536	434,878	56,503	262,370	53,780	1,463,002
2021-22	309,768	24,013	1,101	319,751	385,522	47,219	233,116	21,945	1,342,434
2022-23	312,963	21,114	1,188	285,563	387,556	-	193,686	23,337	1,225,407
<u>(July-March)</u>									
2022-23	249,795	16,926	819	188,370	273,819	-	145,509	16,653	891,891
2023-24 (P)	236,736	13,426	-	209,336	244,956	-	157,550	16,714	878,718

P : Provisional

- : Not available

(Contd...)

\* RLNG withheld by SSGCL.

TABLE 14.1

## COMMERCIAL ENERGY CONSUMPTION

Fiscal Year	3. Electricity (Gwh)									4. Coal (000 metric ton)					
	Traction	Household	Commercial	Industrial	Agricultural	Street Lights	General Services*	Other Govt.	Total	Household	Power	Brick Kilns	Cement	Other Govt.	Total
2010-11	1	35,885	5,782	21,207	8,971	456	-	4,797	77,099	-	96.5	3,003.6	4,617.1	-	7,717.1
2011-12	1	35,589	5,754	21,801	8,548	478	-	4,590	76,761	-	104.6	3,108.2	4,456.9	-	7,669.7
2012-13	-	36,116	6,007	22,313	7,697	457	-	4,199	76,789	-	63.0	2,696.0	4,129.9	-	6,889.0
2013-14	-	39,549	6,375	24,356	8,290	458	-	4,381	83,409	-	160.7	2,727.6	3,669.2	-	6,557.5
2014-15	-	41,450	6,512	24,979	8,033	441	-	4,403	85,818	-	151.2	3,010.4	5,553.8	-	8,715.4
2015-16	-	44,486	7,181	25,035	8,526	459	-	4,744	90,431	-	204.4	3,541.1	5,485.3	-	9,230.8
2016-17	-	48,698	7,856	24,010	9,221	484	-	5,260	95,529	-	859.6	2,855.3	7,470.8	-	11,185.8
2017-18	-	54,028	8,606	27,468	10,128	475	-	6,222	106,927	-	4,436.1	3,941.7	9,603.3	-	17,981.1
2018-19	-	53,685	8,513	28,760	9,809	451	1	8,240	109,461	-	5,901.5	5,391.2	10,234.3	-	21,527.1
2019-20	-	55,963	7,975	25,708	9,757	385	256	8,328	108,371	1.3	10,897.0	8,183.8	6,074.8	-	25,156.9
2020-21	-	58,722	8,501	29,954	10,238	413	368	8,621	116,816	1.5	9,215.5	8,678.1	10,184.2	-	28,079.3
2021-22	-	56,202	8,652	31,600	10,247	387	427	3,748	111,263	1.6	12,808	5,643	9,245	-	27,697.5
2022-23	-	54,354	9,005	31,138	9,543	521	433	9,305	114,300	1.6	15,493	2,991	5,432	-	23,916.5
<u>(July-March)</u>															
2022-23	-	36,683	6,080	21,746	6,276	335	2,473	4,152	77,745	-	7,295	3,321	4,800	-	15,418
2023-24 (P)	-	39,286	6,776	22,031	6,951	523	4,633	2,909	83,109	-	11,907	2,572	2,800	-	17,279,000

- : Not available P: Provisional

Source: Ministry of Energy,

\* Introduction of General Services category post notification of K-Electric's MYT on May 22, 2019.

Hydrocarbon Development Institute of Pakistan (HDIP)

\*\* Coal consumption data for power sector from NEPRA is not available.

TABLE 14.2

## COMMERCIAL ENERGY SUPPLIES (ELECTRICITY)

Fiscal Year	Installed Capacity MW	Generation GW/h	Hydroelectric		Thermal		Nuclear		Renewable		Imported (GW/h)
			Installed Capacity (MW)	Generation (GW/h)	Installed Capacity (MW)	Generation (GW/h)	Installed Capacity (MW)	Generation (GW/h)	Installed Capacity (MW)	Generation (GW/h)	
2010-11	22,477	94,653	6,481	31,811	15,209	59,153	787	3,420	-	-	269
2011-12	22,797	95,365	6,556	28,517	15,454	61,308	787	5,265	-	-	274
2012-13	22,812	96,497	6,773	29,857	15,289	61,711	750	4,553	-	-	375
2013-14	23,531	104,089	6,893	31,873	15,887	66,707	750	5,090	-	-	419
2014-15	23,759	107,408	7,030	32,474	15,541	67,886	750	5,804	438	802	443
2015-16	25,889	111,763	7,122	34,633	17,115	70,512	750	4,605	902	1,549	463
2016-17	29,944	123,614	7,129	32,183	20,488	81,268	1,090	6,999	1,237	2,668	496
2017-18	33,554	131,275	7,139	27,925	23,347	89,614	1,430	9,880	1,637	3,857	556
2018-19	35,114	128,532	8,639	27,339	23,347	86,602	1,430	9,909	1,698	4,682	487
2019-20	36,701	128,673	8,668	33,585	24,682	80,121	1,430	10,815	2,047	4,152	514
2020-21	36,536	135,671	8,723	33,548	24,461	88,453	1,430	9,346	1,921	4,323	498
2021-22	41,402	150,866	8,723	32,706	26,307	92,791	3,630	19,174	2,742	6,195	463
2022-23	45,605	139,380	10,686	36,643	28,547	70,938	3,630	25,959	2,742	5,840	479
<u>(July-March)</u>											
2022-23	41,981	93,111	10,681	26,937	25,046	43,526	3,545	18,739	2,709	3,910	389
2023-24**	42,131	92,091	10,681	29,167	25,046	42,249	3,545	16,754	2,859	3,921	171

- : Not Available

Source: Ministry of Energy

\*\* Information on WAPDA Thermal is available upto February 2024, while data on electricity import is available till December 2023. Hydrocarbon Development Institute of Pakistan (HDIP)

Also electricity generation data from some of IPPs is not available.

TABLE 14.3

## COMMERCIAL ENERGY SUPPLIES (OIL, GAS, PETROLEUM, COAL)

Fiscal Year	Oil		Gas		Petroleum Products		Coal	
	Crude Oil Imports 000 barrels	Local Crude Extraction 000 barrels	Production mcf*	Imports mcf	Imports 000 tons	Production 000 tons	Imports 000 tons	Production 000 tons
2010-11	51,306	24,041	1,471,591	-	12,371	8,911	4,267	3,450
2011-12	47,104	24,573	1,558,959	-	11,507	8,395	4,057	3,613
2012-13	57,037	27,841	1,505,841	-	10,489	9,914	3,710	3,179
2013-14	61,933	31,585	1,493,508	-	11,523	10,926	3,119	3,438
2014-15	64,208	34,490	1,465,760	20,191	13,347	11,253	5,004	3,712
2015-16	66,855	31,652	1,481,551	102,735	13,550	11,021	4,885	4,142
2016-17	66,737	32,269	1,471,855	190,406	15,145	11,513	7,021	4,165
2017-18	79,607	32,557	1,458,936	320,180	13,344	12,929	13,684	4,297
2018-19	66,833	32,496	1,436,455	380,879	8,807	11,839	15,686	5,841
2019-20	50,022	28,087	1,316,635	355,559	7,539	9,353	16,422	8,735
2020-21	65,494	27,568	1,279,243	423,951	10,117	10,070	18,850	9,230
2021-22	84,441	26,804	1,237,251	405,925	13,186	10,992	18,103	9,595
2022-23	63,848	25,372	1,189,515	344,061	8,225	9,413	8,903	15,013
<u>(July-March)</u>								
2022-23	43,916	19,275	899,059	-	6,118	7,383	-	-
2023-24 (P)**	38,849	19,645	866,345	285,788	4,320	7,311	3,353 #	10,169 #

P : Provisional - : Not available

Source: Ministry of Energy

\* : Million cubic feet

Hydrocarbon Development Institute of Pakistan (HDIP)

\*\* : Data on Crude Oil /POL Imports and production, thermal electricity generation is available upto February 2024. Also data from some of IPP's is not available.

# : Coal production for Balochistan is available upto December 2022, while for Punjab it is available upto February 2023

TABLE 14.4

Consumer-End Applicable Tariff

Description	Fixed Charges	Notified Tariff w.e.f. 01-01-2019	* Industrial Support Package w.e.f. July 01, 2019	Qtr. Adjust. for 1st & 2nd quarter, Notified w.e.f. 1/7/2019	Qtr. Adjust. for 3rd & 4th quarter and interim increase on account Distribution Margin, notified w.e.f. 1-10-2019	Quarterly Uniform Tariff 1 <sup>st</sup> Qtr 2019-20 w.e.f. 1-12-2019	Total Applicable Tariff
		Variable Charges		Variable Charges	Variable Charges	Variable Charges	Variable Charges
		Rs./kW/M	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh
A	B	C	D	E	F	G=B+C+D+E+F	
<b>A1- Residential</b>							
Up to 50 Units		2	-	-	-	-	2
For peak load requirement less than 5 kW							
01-100 Units		5.79	-	-	-	-	5.79
101-200 Units		8.11	-	-	-	-	8.11
201-300 Units		10.2	-	-	-	-	10.2
301-700 Units		17.6	0.75	0.83	0.83	0.07	19.25
Above 700 Units		20.7	0.75	0.83	0.83	0.07	22.35
For peak load requirement exceeding 5 kW							
Time of Use (TOU) - Peak		20.7	0.75	0.83	0.83	0.07	22.35
Time of Use (TOU) - Off-Peak		14.38	0.75	0.83	0.83	0.07	16.03
Temporary Supply		20.84	1.8	0.83	0.83	0.07	23.54
<b>A2- Commercial</b>							
For peak load requirement less than 5 kW		18	0	0.83	0.83	0.26	19.09
For peak load requirement exceeding 5 kW							
Regular	400	19.68	1.8	1.8	0.83	0.26	22.57
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	400	15.63	1.8	1.8	0.83	0.26	18.52
Temporary Supply		18.39	1.8	1.8	0.83	0.26	21.28
<b>A3- General Services</b>		17.56	1.8	1.8	0.83	0.26	20.45
<b>B- Industrial</b>							
B1		15.28	1.8	1.8	0.83	0.26	18.17
B1 Peak		18.84	-3	1.8	0.83	0.26	18.73
B1 Off Peak		13.28	1.8	1.8	0.83	0.26	16.17
B2	400	14.78	1.8	1.8	0.83	0.26	17.67
B2 - TOU (Peak)		18.78	-3	1.8	0.83	0.26	18.67
B2 - TOU (Off-peak)	400	13.07	1.8	1.8	0.83	0.26	15.96
B3 - TOU (Peak)		18.78	-3	1.8	0.83	0.26	18.67
B3 - TOU (Off-peak)	380	12.98	1.8	1.8	0.83	0.26	15.87
B4 - TOU (Peak)		18.78	-3	1.8	0.83	0.26	18.67
B4 - TOU (Off-peak)	360	12.88	1.8	1.8	0.83	0.26	15.77
Temporary Supply		16.36	1.8	1.8	0.83	0.26	19.25
<b>C - Single Point Supply</b>							
C1(a) Supply at 400 Volts-less than 5 kW		18.68	1.8	1.8	0.83	0.26	21.57
C1(b) Supply at 400 Volts-exceeding 5 kW	400	18.18	1.8	1.8	0.83	0.26	21.07
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	400	15	1.8	1.8	0.83	0.26	17.89
C2 Supply at 11 kV	380	17.98	1.8	1.8	0.83	0.26	20.87
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	380	14.8	1.8	1.8	0.83	0.26	17.69
C3 Supply above 11 kV	360	17.88	1.8	1.8	0.83	0.26	20.77
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	360	14.7	1.8	1.8	0.83	0.26	17.59
<b>D- Agricultural</b>							
Scarp		15.68	1.8	1.8	0.83	0.26	18.57
Time of Use (TOU) - Peak		18.6	1.8	1.8	0.83	0.26	21.49
Time of Use (TOU) - Off-Peak	200	11.35	1.8	1.8	0.83	0.26	14.24
Agricultural Tube-wells	200	5.35	1.49	1.49	0.83	0.26	7.934
Time of Use (TOU) - Peak		5.35	1.49	1.49	0.83	0.26	7.934
Time of Use (TOU) - Off-Peak	200	5.35	1.49	1.49	0.83	0.26	7.934
<b>Public Lighting - Tariff G</b>		18.68	1.8	1.8	0.83	0.26	21.57
<b>Residential Colonies - Tariff H</b>		18.68	1.8	1.8	0.83	0.26	21.57
<b>Railway Traction Tariff I</b>		18.68	1.8	1.8	0.83	0.26	21.57
<b>Tariff K - AJK</b>	360	15.9	1.8	1.8	0.83	0.26	18.79
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	360	14.7	1.8	1.8	0.83	0.26	17.59
<b>Tariff K - Rawat Lab</b>		18.68	1.8	1.8	0.83	0.26	21.57
<b>J- Special Contract</b>							
J-1 For Supply at 66 kV & above	360	17.88	1.8	1.8	0.83	0.26	20.77
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	360	14.7	1.8	1.8	0.83	0.26	17.59
J-2 (a) For Supply at 11, 33 kV	380	17.98	1.8	1.8	0.83	0.26	20.87
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	380	14.8	1.8	1.8	0.83	0.26	17.69
J-2 (b) For Supply at 66 kV & above	360	17.88	1.8	1.8	0.83	0.26	20.77
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	360	14.7	1.8	1.8	0.83	0.26	17.59
J-3 (a) For Supply at 11, 33 kV	380	17.98	1.8	1.8	0.83	0.26	20.87
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	380	14.8	1.8	1.8	0.83	0.26	17.69
J-3 (b) For Supply at 66 kV & above	360	17.88	1.8	1.8	0.83	0.26	20.77
Time of Use (TOU) - Peak		21.6	1.8	1.8	0.83	0.26	24.49
Time of Use (TOU) - Off-Peak	360	14.7	1.8	1.8	0.83	0.26	17.59

\* Industrial Support Package (ISP) reduction shall be inclusive of any downward revision of Fuel Price Adjustment notified from time to time.  
 Note: FC Surcharge @ Rs. 0.43/kWh and NJ Surcharge @ 0.10/kWh are applicable in addition to above on all consumer categories except life line.

Source: NEPRA

TABLE 14.4

## Consumer-End Applicable Tariff

Description	Fixed Charges	Notified Base Tariff w.e.f. 01-11-2021	Uniform Applicable Quarterly adjustment 4th Qtr. FY 2019-20, 1st & 2nd Qtr. FY 2020-21 & Surcharge w.e.f. 01.10.2021	Total Applicable Tariff
		Variable Charges	Variable Charges	Variable Charges
	Rs./ kW/M	Rs./kWh	Rs./kWh	Rs./kWh
	A	B	C	D= B+C
<b>A1- Residential</b>				
For peak load requirement less than 5 kW				
Protected				
Up to 50 Units - Life Line		3.95		3.95
51-100 units - Life Line		7.74	-0.0673	7.67
0-100 Units		7.74	-0.0673	7.67
101-200 Units		10.06	-0.0673	9.99
Un-Protected				
01-100 Units		9.42	-0.0673	9.35
101-200 Units		11.74	-0.0673	11.67
201-300 Units		13.83	-0.0673	13.76
301-400 Units		21.23	1.6527	22.88
401-500 Units		21.23	1.6527	22.88
501-600 Units		21.23	1.6527	22.88
601-700Units		21.23	1.6527	22.88
Above 700 Units		24.33	1.6527	25.98
For peak load requirement exceeding 5 kW)				
Time of Use (TOU) - Peak		24.33	1.6527	25.98
Time of Use (TOU) - Off-Peak		18.01	1.6527	19.66
Temporary Supply		24.47	1.6527	26.12
<b>A2- Commercial</b>				
For peak load requirement less than 5 kW				
For peak load requirement exceeding 5 kW				
Regular	440	23.02	2.9027	25.92
Time of Use (TOU) - Peak		24.94	2.9027	27.84
Time of Use (TOU) - Off-Peak	440	18.97	2.9027	21.87
Temporary Supply		21.73	2.9027	24.63
<b>A3- General Services</b>				
		20.90	2.9027	23.80
<b>B- Industrial</b>				
B1 ( upto 25kW)		18.62	2.9027	21.52
B1 - TOU (Peak)		16.62	2.9027	19.52
B1 Off Peak		16.62	2.9027	19.52
B2 (25-500 kW)	440	18.12	2.9027	21.02
B2 - TOU (Peak)		16.41	2.9027	19.31
B2 - TOU (Off-peak)	440	16.41	2.9027	19.31
B3 - TOU (Peak)		16.32	2.9027	19.22
B3 - TOU (Off-peak)	420	16.32	2.9027	19.22
B4 - TOU (Peak)		16.22	2.9027	19.12
B4 - TOU (Off-peak)	400	16.22	2.9027	19.12
Temporary Supply		19.70	2.9027	22.60
<b>C - Single Point Supply</b>				
C1(a) Supply at 400 Volts-less than 5 kW		22.02	2.9027	24.92
C1(b) Supply at 400 Volts-exceeding 5 kW	440	21.52	2.9027	24.42
Time of Use (TOU) - Peak		24.94	2.9027	27.84
Time of Use (TOU) - Off-Peak	440	18.34	2.9027	21.24
C2 Supply at 11 kV	420	21.32	2.9027	24.22
Time of Use (TOU) - Peak		24.94	2.9027	27.84
Time of Use (TOU) - Off-Peak	420	18.14	2.9027	21.04
C3 Supply above 11 kV	400	21.22	2.9027	24.12
Time of Use (TOU) - Peak		24.94	2.9027	27.84
Time of Use (TOU) - Off-Peak	400	18.04	2.9027	20.94
<b>D- Agricultural</b>				
Scarp		19.02	2.9027	21.92
Time of Use (TOU) - Peak		21.94	2.9027	24.84
Time of Use (TOU) - Off-Peak	200	14.69	2.9027	17.59
Agricultural Tube-wells	200	8.69	2.5927	11.28
Time of Use (TOU) - Peak		8.69	2.5927	11.28
Time of Use (TOU) - Off-Peak	200	8.69	2.5927	11.28
Public Lighting - Tariff G		22.02	2.9027	24.92
Residential Colonies - Tariff H		22.02	2.9027	24.92
Railway Traction Tariff I		22.02	2.9027	24.92
Tariff K - AJK	400	19.24	2.9027	22.14
Time of Use (TOU) - Peak		24.94	2.9027	27.84
Time of Use (TOU) - Off-Peak	400	18.04	2.9027	20.94
Tariff K -Rawat Lab		22.02	2.9027	24.92

Source: NEPRA

Note: In addition to above, Monthly FCA is also applicable  
FC Surcharge @ Rs. 0.43/kWh is applicable in addition to above on all consumer categories except life line.



TABLE 14.4

## Consumer-End Applicable Tariff

Description	GOP Applicable Base Tariff		2nd Qtr. Adj. FY 2022-23 w.e.f. Apr. Jun. 23	F.C Surcharge w.e.f. March 2023	Total Applicable Tariff	
	Fixed Charge Rs./kW/M	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	
<b>Residential</b>						
For peak load requirement less than 5 kW						
Protected	Up to 50 Units - Life Line	3.95	-	-	3.95	
	51-100 units - Life Line	7.74	-	-	7.74	
Un-Protected	01-100 Units	7.74	0.47	0.43	8.64	
	101-200 Units	10.06	0.47	0.43	10.96	
	01-100 Units	13.48	0.47	0.43	14.38	
	101-200 Units	18.95	0.47	0.43	19.85	
	201-300 Units	22.14	0.47	0.43	23.04	
	301-400 Units	25.53	0.47	3.82	29.82	
	401-500 Units	27.74	0.47	3.82	32.03	
	501-600 Units	29.16	0.47	3.82	33.45	
	601-700 Units	30.30	0.47	3.82	34.59	
	Above 700 Units	35.22	0.47	3.82	39.51	
For peak load requirement exceeding 5 kW)						
	Time of Use (TOU) - Peak	34.39	0.47	3.82	38.68	
	Time of Use (TOU) - Off-Peak	28.07	0.47	3.82	32.36	
	Temporary Supply	34.53	0.47	3.82	38.82	
Total Residential						
<b>Commercial - A2</b>						
For peak load requirement less than 5 kW						
		30.25	0.47	3.82	34.54	
For peak load requirement exceeding 5 kW						
	Regular	500	31.93	0.47	3.82	36.22
	Time of Use (TOU) - Peak		33.85	0.47	3.82	38.14
	Time of Use (TOU) - Off-Peak	500	27.88	0.47	3.82	32.17
	Temporary Supply		30.64	0.47	3.82	34.93
	Electric Vehicle Charging Station		31.93	0.47	3.82	36.22
Total Commercial						
<b>General Services-A3</b>						
		29.81	0.47	3.82	34.10	
<b>Industrial</b>						
	B1	26.83	0.47	3.82	31.12	
	B1 Peak	30.39	0.47	3.82	34.68	
	B1 Off Peak	24.83	0.47	3.82	29.12	
	B2	500	26.33	0.47	3.82	30.62
	B2 - TOU (Peak)		30.33	0.47	3.82	34.62
	B2 - TOU (Off-peak)	500	24.62	0.47	3.82	28.91
	B3 - TOU (Peak)		30.33	0.47	3.82	34.62
	B3 - TOU (Off-peak)	460	24.53	0.47	3.82	28.82
	B4 - TOU (Peak)		30.33	0.47	3.82	34.62
	B4 - TOU (Off-peak)	440	24.43	0.47	3.82	28.72
	Temporary Supply		27.91	0.47	3.82	32.20
Total Industrial						
<b>Single Point Supply</b>						
	CI(a) Supply at 400 Volts-less than 5 kW		30.93	0.47	3.82	35.22
	CI(b) Supply at 400 Volts-exceeding 5 kW	500	30.43	0.47	3.82	34.72
	Time of Use (TOU) - Peak		33.85	0.47	3.82	38.14
	Time of Use (TOU) - Off-Peak	500	27.25	0.47	3.82	31.54
	C2 Supply at 11 kV	460	30.23	0.47	3.82	34.52
	Time of Use (TOU) - Peak		33.85	0.47	3.82	38.14
	Time of Use (TOU) - Off-Peak	460	27.05	0.47	3.82	31.34
	C3 Supply above 11 kV	440	30.13	0.47	3.82	34.42
	Time of Use (TOU) - Peak		33.85	0.47	3.82	38.14
	Time of Use (TOU) - Off-Peak	440	26.95	0.47	3.82	31.24
Total Single Point Supply						
<b>Agricultural Tube-wells - Tariff D</b>						
	Scarp	26.93	0.47	3.82	31.22	
	Time of Use (TOU) - Peak		29.85	0.47	3.82	34.14
	Time of Use (TOU) - Off-Peak	200	22.60	0.47	3.82	26.89
	Agricultural Tube-wells	200	16.60	0.47	3.82	20.89
	Time of Use (TOU) - Peak		16.60	0.47	3.82	20.89
	Time of Use (TOU) - Off-Peak	200	16.60	0.47	3.82	20.89
Total Agricultural						
	Public Lighting - Tariff G		29.93	0.47	3.82	34.22
	Residential Colonies		29.93	0.47	3.82	34.22
	Railway Traction		29.93	0.47	3.82	34.22
	Tariff K - AJK	440	27.15	0.47	3.82	31.44
	Time of Use (TOU) - Peak		32.85	0.47	3.82	37.14
	Time of Use (TOU) - Off-Peak	440	25.95	0.47	3.82	30.24
	Tariff K -Rawat Lab		29.93	0.47	3.82	34.22

Source: NEPRA

TABLE 14.4

## Consumer-End Applicable Tariff

Description	GOP Applicable Base Tariff		2nd Quarter FY 2023-24 w.e.f Apr. June 2024	F.C Surcharge w.e.f Nov 2023	Total Applicable Tarrif	
	Fixed Charge Rs./kW/M	Variable Charges Rs./kWh				
<b>Residential</b>						
For peak load requirement less than 5 kW						
Protected	51-100 units - Life Line	-	7.74	2.75	0.43	10.92
	01-100 Units	-	7.74	2.75	0.43	10.92
	101-200 Units	-	10.06	2.75	0.43	13.24
Un-Protected	01-100 Units	-	16.48	2.75	0.43	19.66
	101-200 Units	-	22.95	2.75	0.43	26.13
	201-300 Units	-	27.14	2.75	3.23	33.12
	301-400 Units	-	32.03	2.75	3.23	38.01
	401-500 Units	-	35.24	2.75	3.23	41.22
	501-600 Units	-	36.66	2.75	3.23	42.64
	601-700Units	-	37.80	2.75	3.23	43.78
	Above 700 Units	-	42.72	2.75	3.23	48.70
	For peak load requirement exceeding 5 kW)					
	Time of Use (TOU) - Peak	-	41.89	2.75	3.23	47.87
	Time of Use (TOU) - Off-Peak	-	35.57	2.75	3.23	41.55
	Temporary Supply	-	42.03	2.75	3.23	48.01
<b>Total Residential</b>						
<b>Commercial - A2</b>						
	For peak load requirement less than 5 kW	-	37.75	2.75	3.23	43.73
	For peak load requirement exceeding 5 kW	-	-	-	-	-
	Regular	500	39.43	2.75	3.23	45.41
	Time of Use (TOU) - Peak	-	41.35	2.75	3.23	47.33
	Time of Use (TOU) - Off-Peak	500	35.38	2.75	3.23	41.36
	Temporary Supply	-	38.14	2.75	3.23	44.12
	Electric Vehicle Charging Station	-	39.43	2.75	3.23	45.41
<b>Total Commercial</b>						
	General Services-A3	-	37.31	2.75	3.23	43.29
<b>Industrial</b>						
	B1	-	34.33	2.75	3.23	40.31
	B1 Peak	-	37.89	2.75	3.23	43.87
	B1 Off Peak	-	32.33	2.75	3.23	38.31
	B2	500	33.83	2.75	3.23	39.81
	B2 - TOU (Peak)	-	37.83	2.75	3.23	43.81
	B2 - TOU (Off-peak)	500	32.12	2.75	3.23	38.10
	B3 - TOU (Peak)	-	37.83	2.75	3.23	43.81
	B3 - TOU (Off-peak)	460	32.03	2.75	3.23	38.01
	B4 - TOU (Peak)	-	37.83	2.75	3.23	43.81
	B4 - TOU (Off-peak)	440	31.93	2.75	3.23	37.91
	Temporary Supply	-	35.41	2.75	3.23	41.39
<b>Total Industrial</b>						
<b>Single Point Supply</b>						
	C1(a) Supply at 400 Volts-less than 5 kW	-	38.43	2.75	3.23	44.41
	C1(b) Supply at 400 Volts-exceeding 5 kW	500	37.93	2.75	3.23	43.91
	Time of Use (TOU) - Peak	-	41.35	2.75	3.23	47.33
	Time of Use (TOU) - Off-Peak	500	34.75	2.75	3.23	40.73
	C2 Supply at 11 kV	460	37.73	2.75	3.23	43.71
	Time of Use (TOU) - Peak	-	41.35	2.75	3.23	47.33
	Time of Use (TOU) - Off-Peak	460	34.55	2.75	3.23	40.53
	C3 Supply above 11 kV	440	37.63	2.75	3.23	43.61
	Time of Use (TOU) - Peak	-	41.35	2.75	3.23	47.33
	Time of Use (TOU) - Off-Peak	440	34.45	2.75	3.23	40.43
<b>Total Single Point Supply</b>						
<b>Agricultural Tube-wells - Tariff D</b>						
	Scarp	-	34.43	2.75	3.23	40.41
	Time of Use (TOU) - Peak	-	37.35	2.75	3.23	43.33
	Time of Use (TOU) - Off-Peak	200	30.10	2.75	3.23	36.08
	Agricultural Tube-wells	200	24.10	2.75	3.23	30.08
	Time of Use (TOU) - Peak	-	24.10	2.75	3.23	30.08
	Time of Use (TOU) - Off-Peak	200	24.10	2.75	3.23	30.08
<b>Total Agricultural</b>						
	Public Lighting - Tariff G	-	37.43	2.75	3.23	43.41
	Residential Colonies	-	37.43	2.75	3.23	43.41
	Railway Traction	-	37.43	2.75	3.23	43.41
	Tariff K - AJK	440	34.65	2.75	3.23	40.63
	Time of Use (TOU) - Peak	-	40.35	2.75	3.23	46.33
	Time of Use (TOU) - Off-Peak	440	33.45	2.75	3.23	39.43
	Tariff K -Rawat Lab	-	37.43	2.75	3.23	43.41

Source: NEPRA

TABLE 14.5

## OIL SALE PRICES

	Rs/Ltrs							
Date	1-9-2018	1-10-2018	1-11-2018	1-12-2018	1-1-2019	1-2-2019	1-3-2019	1-4-2019
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	92.83	92.83	97.83	95.83	90.97	90.38	92.89	98.89
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	83.50	863.50	86.50	83.50	82.98	82.31	86.31	89.31
HSD	106.57	106.57	112.94	110.94	106.68	106.68	111.43	117.43
LDO	75.96	75.96	82.44	77.44	75.28	75.03	77.54	80.54
<b>Aviation gasoline (100LL)</b>								
JP-1:	80.94	84.83	92.34	84.42	73.59	73.39	73.48	81.95
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	80.75	84.64	92.15	84.23	73.41	73.20	73.29	81.92
- : Not available					Source: Hydrocarbon Development Institute of Pakistan (HDIP)			

TABLE 14.5

## OIL SALE PRICES

	Rs/Ltrs							
Date	1-5-2019	5-5-2019	1-6-2019	1-7-2019	1-8-2019	1-9-2019	1-10-2019	1-11-2019
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	98.89	108.42	112.68	112.68	117.83	113.24	113.24	114.24
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	89.31	96.77	98.46	98.46	103.84	99.57	99.57	97.18
HSD	117.43	122.32	126.82	126.82	132.47	127.14	127.14	127.41
LDO	80.54	86.94	88.62	88.62	97.52	91.89	91.89	85.33
<b>Aviation gasoline (100LL)</b>								
JP-1:	85.75	85.75	87.45	83.99	92.30	87.90	89.33	86.15
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	85.73	85.73	87.42	83.97	92.28	87.68	89.31	86.12
- : Not available					Source: Hydrocarbon Development Institute of Pakistan (HDIP)			

**TABLE 14.5**  
**OIL SALE PRICES**

	Rs/Ltrs							
Date	1-12-2019	1-1-2020	1-2-2020	1-3-2020	25-3-2020	27-6-2020	1-8-2020	1-9-2020
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	113.99	116.60	116.60	111.59	96.58	100.11	103.97	103.97
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	96.35	99.45	99.45	92.45	77.45	59.32	65.29	65.29
HSD	125.01	127.26	127.26	122.25	107.25	101.46	106.46	106.46
LDO	82.43	84.51	84.51	77.51	62.51	56.24	62.86	62.86
<b>Aviation gasoline (100LL)</b>								
JP-1:	85.34	93.02	93.02	80.92	77.37	49.05	24.85	48.64
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	85.32	87.09	87.09	74.06	51.46	19.31	24.84	48.61
- : Not available								

Source: Hydrocarbon Development Institute of Pakistan (HDIP)

**TABLE 14.5**  
**OIL SALE PRICES**

	Rs/Ltrs							
Date	16-5-2021	1-6-2021	16-6-2021	1-7-2021	16-7-2021	1-8-2021	16-8-2021	1-9-2021
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	108.56	108.56	110.69	112.69	118.09	119.80	119.80	118.33
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	80.00	80.00	81.89	85.75	87.14	87.49	88.30	86.80
HSD	110.76	110.76	112.55	113.99	116.53	116.53	116.53	115.03
LDO	77.65	77.65	79.68	83.40	84.67			
<b>Aviation gasoline (100LL)</b>								
JP-1:	-	-	-	91.04	90.58	90.59	91.48	91.48
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	-	-	-	89.05	90.56	90.57	91.46	91.46
- : Not available								

Source: Hydrocarbon Development Institute of Pakistan (HDIP)

**TABLE 14.5**  
**OIL SALE PRICES**

	Rs/Ltrs							
Date	16-9-2021	1-10-2021	16-10-2021	1-11-2021	5-11-2021	6-11-2021	1-12-2021	16-12-2021
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	123.30	127.30	137.79	137.79	145.82	145.82	145.82	140.82
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	92.26	99.31	110.26	110.26	116.53	116.53	116.53	109.53
HSD	120.04	122.04	134.48	134.48	142.62	142.62	142.62	137.62
<b>LDO</b>								
<b>Aviation gasoline (100LL)</b>								
JP-1:	93.45	100.63	112.64	112.64	120.71	117.05	113.50	105.83
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	93.42	100.61	112.61	112.61	120.69	117.02	113.48	105.80
- : Not available					Source: Hydrocarbon Development Institute of Pakistan (HDIP)			

**TABLE 14.5**  
**OIL SALE PRICES**

	Rs/Ltrs							
Date	1-1-2022	16-1-2022	1-2-2022	16-2-2022	1-3-2022	16-3-2022	1-4-2022	16-4-2022
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	144.82	147.83	147.83	159.86	149.86	149.86	149.86	149.86
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	113.48	116.48	116.48	126.56	125.56	125.56	125.56	125.56
HSD	141.62	144.62	144.62	154.15	144.15	144.15	144.15	144.15
<b>LDO</b>								
<b>Aviation gasoline (100LL)</b>								
JP-1:	111.21	114.54	114.54	123.97	118.31	118.31	118.31	118.31
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	110.07	116.87	116.87	135.72	140.41	140.41	140.41	140.41
- : Not available					Source: Hydrocarbon Development Institute of Pakistan (HDIP)			

TABLE 14.5

## OIL SALE PRICES

	Rs/Ltrs							
Date	1-5-2022	16-5-2022	27-5-2022	1-6-2022	3-6-2022	16-6-2022	1-7-2022	16-7-2022
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	149.86	149.86	179.86	179.86	209.86	233.89	248.74	230.24
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	125.56	125.56	155.56	155.56	181.94	211.43	230.26	196.45
HSD	144.15	144.15	174.15	174.15	204.15	263.31	276.54	236.00
LDO	118.31	118.31	148.31	148.31	178.31	207.47	226.10	191.44
<b>Aviation gasoline (100LL)</b>								
JP-1:	-	-	-	-	-	-	227.84	216.08
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	-	-	-	-	-	-	276.54	216.05
- : Not available				Source: Hydrocarbon Development Institute of Pakistan (HDIP)				

TABLE 14.5

## OIL SALE PRICES

	Rs/Ltrs							
Date	1-8-2022	16-8-2022	1-9-2022	16-9-2022	1-10-2022	16-10-2022	1-11-2022	16-11-2022
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	227.19	233.19	235.98	237.43	224.80	224.80	224.80	224.80
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	201.07	199.40	210.36	202.02	191.83	191.83	191.83	191.83
HSD	244.95	244.44	247.43	247.43	235.30	235.30	235.30	235.30
LDO	191.32	191.75	201.54	197.28	186.50	186.50	186.50	186.50
<b>Aviation gasoline (100LL)</b>								
JP-1:	215.02	211.85	228.28	215.95	199.13	206.25	214.00	209.79
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	215.17	211.83	228.26	215.92	199.11	206.22	207.18	209.77
- : Not available				Source: Hydrocarbon Development Institute of Pakistan (HDIP)				

TABLE 14.5

## OIL SALE PRICES

	Rs/Ltrs							
Date	1-12-2022	16-12-2022	1-1-2023	16-1-2023	30-1-2023	16-2-2023	1-3-2023	16-3-2023
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	224.80	214.80	214.80	214.80	249.80	272.00	267.00	272.00
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	181.93	171.83	171.83	171.83	189.83	202.73	187.73	190.29
HSD	235.30	227.80	227.80	227.80	262.80	280.00	280.00	293.00
LDO	179.00	169.00	169.00	193.78	213.84	196.68	184.68	184.68
<b>Aviation gasoline (100LL)</b>								
JP-1:	197.67	196.50	161.63	193.78	213.84	253.18	202.07	-
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	197.65	178.80	161.61	186.88	213.82	228.70	264.50	-
- : Not available				Source: Hydrocarbon Development Institute of Pakistan (HDIP)				

TABLE 14.5

## OIL SALE PRICES

	Rs/Ltrs							
Date	1-4-23	16-4-23	1-5-23	16-5-23	1-6-23	16-6-23	1-7-23	16-7-23
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	272.00	282.00	282.00	270.00	262.00	262.00	262.00	253.00
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor Gasoline @ 60% and HOBC 40%)</b>								
Kerosene	180.29	186.07	176.07	164.07	164.07	164.07	171.05	172.39
HSD	293.00	293.00	288.00	258.00	253.00	252.99	260.50	253.50
LDO	174.68	174.68	164.68	152.68	147.68	150.20	154.22	156.45
<b>Aviation gasoline (100LL)</b>								
JP-1:	-	-	-	-	-	-	214.00	214.00
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4								
JP-8	-	-	-	-	-	-	192.56	194.03
- : Not available				Source: Hydrocarbon Development Institute of Pakistan (HDIP)				

**TABLE 14.5**  
**OIL SALE PRICES**

	Rs/Ltrs							
Date	1-8-23	16-8-23	1-9-23	16-9-23	1-10-23	16-10-23	1-11-23	16-11-23
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	272.95	290.45	305.36	331.28	323.38	283.38	283.38	281.34
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor</b>								
<b>Gasoline @ 60% and HOBC 40%</b>								
Kerosene	192.38	217.15	233.52	244.81	237.28	214.85	211.03	204.98
HSD	273.40	293.40	311.84	329.18	318.18	318.18	303.18	296.71
LDO	176.40	199.79	210.13	220.22	212.45	192.86	189.46	180.45
<b>Aviation gasoline (100LL)</b>								
JP-1:	219.30	249.58	264.30	277.51	264.92	241.91	237.51	230.40
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4	-	-	-	-	-	-	-	-
JP-8	270.46	245.18	264.27	277.49	268.69	241.89	237.49	230.37
- : Not available				Source: Hydrocarbon Development Institute of Pakistan (HDIP)				

**TABLE 14.5**  
**OIL SALE PRICES**

	Rs/Ltrs							
Date	1-12-23	16-12-23	1-1-24	16-1-24	1-2-24	16-2-24	1-3-24	16-3-24
<b>EX-NRL/PRL KARACHI</b>								
Motor Gasoline	281.34	267.34	267.34	250.34	272.89	275.62	279.75	279.75
<b>HOBC (Automotive 100 Octane)</b>								
<b>Super (90 Octane) Blend of Motor</b>								
<b>Gasoline @ 60% and HOBC 40%</b>								
Kerosene	201.16	191.02	188.83	186.86	186.62	186.67	190.01	188.66
HSD	289.71	276.21	276.21	276.21	278.96	287.33	287.33	285.56
LDO	175.93	164.64	165.75	164.83	166.86	171.44	170.30	168.18
<b>Aviation gasoline (100LL)</b>								
JP-1:	227.83	215.98	212.73	211.36	216.09	211.62	223.70	215.15
i) For sale to PIA Domestic Flight								
ii) For sale to PIA foreign flights & foreign airline								
iii) For Cargo & Technical Landing Flights								
JP-4	-	-	-	-	-	-	-	-
JP-8	227.85	215.95	213.49	211.04	208.62	211.09	212.67	212.25
- : Not available				Source: Hydrocarbon Development Institute of Pakistan (HDIP)				

Note: HOBC price has been totally deregulated since 1-11-2016



**TABLE 14.6**  
**GAS SALE PRICES**

	* w.e.f 1/9/2020		w.e.f 27-09-2023	Sectors	w.e.f 01-02-2024
<b>I. DOMESTIC</b>		<b>1. DOMESTIC</b>		<b>1. Domestic</b>	
Upto 0.5 hm3 per month	121	<u>Projected Category</u>		<u>Protected Category</u>	
Upto 1 hm3 per month	300	Upto 0.25 hm3 per month	121	Upto 0.25 hm3 per month	200
Upto 2 hm3 per month	553	Upto 0.5 hm3 per month	150	Upto 0.5 hm3 per month	250
Upto 3 hm3 per month	738	Upto 0.6 hm3 per month	200	Upto 0.6 hm3 per month	300
Upto 4 hm3 per month	1107	Upto 0.9 hm3 per month	250	Upto 0.9 hm3 per month	350
Above 4 hm3 per month	1460	<u>Non Projected Category</u>		<u>Non-Protected Category</u>	
		Upto 0.25 hm3 per month	200	Upto 0.25 hm3 per month	500
		Upto 0.6 hm3 per month	300	Upto 0.5 hm3 per month	850
		Upto 1 hm3 per month	400	Upto 1 hm3 per month	1,250
<b>2. Bulk Consumers</b>	<b>780</b>	Upto 1.5 hm3 per month	600	Upto 1.5 hm3 per month	1,450
		Upto 2 hm3 per month	800	Upto 2 hm3 per month	1,900
<b>3. Special Commercial (Roti Tanoor)</b>		Upto 3 hm3 per month	1,100	Upto 3 hm3 per month	3,300
Upto 0.5 hm3 per month	110	Upto 4 hm3 per month	2,000	Upto 4 hm3 per month	3,800
Upto 1 hm3 per month	110	Above 4 hm3 per month	3,100	Above 4 hm3 per month	4,200
Upto 2 hm3 per month	220				
Upto 3 hm3 per month	220	<b>2. Bulk Consumers</b>	<b>1,600</b>	<b>2. Bulk Consumers</b>	<b>2,900</b>
Over 3 hm3 per month	700				
		<b>3. Special Commercial (Roti Tanoor)</b>		<b>3. Special Commercial (Roti Tanoor)</b>	
		Upto 0.5 hm3 per month	110	Upto 0.5 hm3 per month	110
<b>4. Commercial</b>	<b>1283</b>	Upto 1 hm3 per month	110	Upto 1 hm3 per month	110
<b>5. Ice Factories</b>	<b>1283</b>	Upto 2 hm3 per month	220	Upto 2 hm3 per month	220
<b>6. General Industries</b>	<b>1054</b>	Upto 3 hm3 per month	220	Upto 3 hm3 per month	220
<b>7. Export Oriented (General Industrial)</b>	<b>819</b>	Over 3 hm3 per month	700	Over 3 hm3 per month	700
<b>8. Export Oriented (Captive)</b>	<b>852</b>				
<b>9. Captive Power (General Industry)</b>	<b>1087</b>	<b>4. Commercial</b>	<b>1,650</b>	<b>4. COMMERCIAL</b>	<b>3,900</b>
<b>CNG Region-I</b>	<b>1371</b>	<b>5. Ice Factories</b>	<b>1,650</b>	<b>5. ICE FACTORIES</b>	<b>3,900</b>
<b>CNG Region-II</b>	<b>1350</b>				
<b>10. Cement</b>	<b>1277</b>	<b>6. General Industries</b>	<b>1,200</b>	<b>6. General Industries</b>	<b>2,150</b>
<b>11. Fertilizer Companies</b>		<b>7. Export Oriented (General Industries)</b>	<b>1,100</b>	<b>7. Export Oriented (General Industries)</b>	<b>2,750</b>
On SNGPL's System		<b>8. Export Oriented (Captive)</b>	<b>1,100</b>	<b>8. Export Oriented (Captive)</b>	
(a) For Feed Stock		<b>9. Captive Power (General Industry)</b>	<b>1,200</b>	<b>9. CAPTIVE POWER (General Industry)</b>	
i. Pak American Fertilizer Limited.	302	<b>10. CNG Region</b>	<b>1,805</b>	<b>CNG Region</b>	<b>3,750</b>
ii. Dawood Hercules Chemical Limited	302	<b>11. Cement</b>	<b>1,805</b>	<b>CNG Region -II</b>	
iii. Pak Arab Fertilizer Limited	302				
iv. Pak China Fertilizer Limited	302	<b>12. Fertilizer Companies</b>	<b>1,506</b>	<b>Cement</b>	<b>4,400</b>
v. Hazara Phosphate Fertilizer Plant Limited	302	On SNGPL's System		<b>12. FERTILIZER COMPANIES</b>	
		(a) For Feed Stock		ON SNGPL 'S SYSTEM	
vii. ENGRO Fertilizer Limited	US\$ 0.70	i. Pak American Fertilizer Limited.	510	(a) FOR FEED STOCK	
On SSGCL's System		ii. Dawood Hercules Chemical Limited	510	(i) Agritech (Formerly Pak American Fertilizer Limited.)	1,597
(i) a) Fauji Fertilizer Bin Qasim Limited	302	iii. Pak Arab Fertilizer Limited	510	(ii) Fatima Fert. (Formerly Dawood Hercules Chemical Ltd.)	1,597
(b) For Fuel - All Fertilizer Companies	1023	iv. Pak China Fertilizer Limited	510	(iii) Pak Arab Fertilizer Limited.	
On MARI's SYSTEM		v. Hazara Phosphate Fertilizer Plant Limited	510	(iv) Pak China Fertilizer Limited.	
(a) For Feed Stock		vi. ENGRO Fertilizer Limited	US \$ 0.79	(v) Hazara Phosphate Fertilizer Plant Limited.	
i. Engro Fertilizer Company Limited	302	(b) For Fuel	1,500	(vi) ENGRO Fertilizer Limited.	US \$ 0.70
ii. Fauji Fertilizer Company Limited	302	On SSGCL's System		(b) FOR FUEL	
(Goth Machi/Mirpur Mathelo)		i) a. Fauji Fertilizer Bin Qasim Limited	510	On SSGCL's System	
iii. Fatima Fertilizer Company Limited	302	b. For Fuel - All Fertilizer Companies	1,500	(i) a) Fauji Fertilizer Bin Qasim Limited.	1,597
iv. Foundation Power Company (Dharki) Limited	US\$ 0.70	On MARI's System		(b) FOR FUEL- ALL FERTILIZER COMPANIES	
(b) For Fuel	1023	(a) For Feed Stock		ON MARI'S SYSTEM	
		i. Engro Fertilizer Company Limited	302	(a) FOR FEED STOCK	
<b>12. Power Station (WAPDA's and KESCS's)</b>		ii. Fauji Fertilizer Company Limited	302	(i) Engro Fertilizer Company Limited	
<b>i. WAPDA &amp; KESC Power Station</b>	<b>857</b>	(Goth Machi/Mirpur Mathelo)	302	(ii) Fauji Fertilizer Company Limited (Goth Machi/Mirpur Mathelo)	1,050
<b>ii. WAPDA's Gas Turbine Power Station</b>	<b>857</b>	iii. Fatima Fertilizer Company Limited	302	(iii) Fatima Fertilizer Company Limited	
<b>Nishatabad, Faisalabad</b>		(b) For Fuel	1,023	(b) For Fuel	
		iv. Foundation Power Company (Dharki) Limited	1,050	(iv) Foundation Power Company (Dharki) Limited	
<b>13. Independent Power Producers</b>	<b>857</b>				
		<b>13. Power Station (Wapda's And KESCS's)</b>		<b>13. POWER STATION (WAPDA'S AND KESCS'S)</b>	
		(i) WAPDA & KESC Power Station	1,050	(i) WAPDA & KESC Power station	1,050
		(ii) WAPDA's Gas Turbine Power Station	1,050	Faisalabad	
		Nishatabad, Faisalabad			
		<b>14. Independent Power Producers</b>	<b>1,050</b>	<b>14. INDEPENDENT POWER PRODUCERS</b>	<b>1,050</b>

\*: Effective till to date

Source : Directorate General of Gas.

## ABBREVIATIONS

A & P	Assessment & Processing
ACD	Additional Custom Duty
ADB	Asian Development Bank
ADP	Annual Development Programmes
ADS	Assets Declaration Scheme
AECHs	Atomic Energy Cancer Hospitals
AEDB	Alternative Energy Development Board
AEPAM	Academy of Educational Planning & Management
AGHA	Agha Steel Industries
AIDS	Acquired Immunodeficiency Syndrome
AIIB	Asian Infrastructure Investment Bank
AI	Artificial Intelligence
AJK	Azad Jammu & Kashmir
AMR	Antimicrobial Resistance
AMA	Asaan Mobile Account
APCMA	All Pakistan Cement Manufacturer Association
APTTCA	Afghanistan-Pakistan Transit Trade Coordination Authority
ARE	Alternative Renewable Energy
ASER	Annual Status of Education Report
ATL	Active Taxpayer List
AUM	Assets Under Management
B2C	Business-to-Consumer
BB	Branchless Banking
BE&OE	Bureau of Emigration & Overseas Employment
BHUs	Basic Health Units
BINO	Bahawalpur Institute of Nuclear Oncology
BISP	Benazir Income Support Program
BMEC	Baluchistan Mineral Exploration Company Limited
BMR	Balancing, Modernization and Replacement
BMRL	Baluchistan Minerals Resource Company Limited
BoI	Board of Investment
BPPPA	Balochistan Public Private Partnership Authority
BOT	Built-Operate-Transfer
BOP	Balance of Payments
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAN	Calcium Ammonium Nitrate
CAR	Capital Adequacy Ratio
CBU	Completely Built Up
CCI	Council of Common Interests
CCOE	Cabinet Committee on Energy
CCTs	Conditional Cash Transfers
CDNS	Central Directorate of National Savings
CFAO	Chief Finance and Accounts Officer
CFIs	Commercial Financial Institutions
CGPM	Clean Green Pakistan Movement
CIA	Chief Internal Auditor

CiC	Currency in Circulation
CIIE	China International Import Expo
CKD	Completely Knocked Down
CKO	Centralized Know Your Customer Organization
CLI	Composite Leading Indicators
CLIS	Crop Loan Insurance Scheme
CM & TSA	Cash Management and Treasury Single Account
CMI	Census of Manufacturing Industries
CMS	Complaint Management System
COPHCL	China Overseas Ports Holding Company Limited
CPEC	China Pakistan Economic Corridor
CPFTA	China-Pakistan Free Trade Agreement
CPI	Consumer Price Index
CPPA	Central Power Purchasing Agency
CRC	Corporate Restructuring Company
CRMs	Complaint Resolution Mechanisms
CRVS	Civil Registration and Vital Statistics
CSC	Consumer Support Center
CSR	Corporate Social Responsibility
CSTL	Central Seed Testing Laboratory
DAP	Diammonium phosphate
DCCI	Dhaka Chamber of Commerce and Industry
DEEP	Digital Economy Enhancement Project
DISCOs	Distribution Companies
DLI	Disbursement Linked Indicators
DLRs	Disbursement Linked Results
DPB	Domestic Private Bank
DR	Disaster Recovery
DRAP	Drug Regulatory Authority of Pakistan
DSSI	Debt Services Suspension Initiative
ECC	Economic Coordination Committee
ECE	Early Childhood Education
ECP	Election Commission of Pakistan
EDCF	Economic Development Cooperation Fund
EDI	Electronic Data Interchange
EFS	Export Finance Scheme
EFF	Extended Fund Facility
EFS	Exports Finance Scheme
ELs	Exploration Licenses
EMDEs	Emerging Markets and Developing Economies
EMs	Emerging Markets
EOBI	Employees Old-Age Benefits Institution
EPI	Expanded Programme for Immunization
EU	Europe Union
EWRf	Electronic Warehouse Receipt Financing
EV	Electric Vehicle
EXIM	The Export-Import Bank of Pakistan (EXIM Bank)
FAO	Food and Agriculture Organization
FASTER	Fully Automated Sales Tax e-Refund
FATF	Financial Action Task Force

FBR	Federal Board of Revenue
FCA	Federal Committee on Agriculture
FCVA	Foreign Currency Value Account
FDI	Foreign Direct Investment
FED	Federal Excise Duty
FRSU	Floating Re-gasification Storage Units
FX	Foreign Exchange
FXs	Foreign Exchange
GCF	Green Climate Fund
GCISC	Global Change Impact Studies Centre
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GDS	Government Debt Securities
GEM	Growth Enterprise Market
GER	Gross Enrolment Rate
GI	Geographical Indication
GIDC	Gas Infrastructure Development Cess
GIS	Geographical Information System
GLOFs	Glacial Lake Outburst Floods
G-MSS	Government's Mark-Up Subsidy Scheme
GMTN	Global Medium-Term Note
GNI	Gross National Income
GSP	Geological Survey of Pakistan
GST	General Sales Tax
HCV	Heavy Commercial Vehicle
HDI	Human Development Index
HEC	Higher Education Commission
HEDP	Higher Education Development Programme
HEIs:	Higher Education Institutes
HIV	Human Immunodeficiency Virus
I & P	Investigation & Prosecution Unit
IBB	Islamic Banking Branches
IBI	Islamic Banking Industry
ICOR	Incremental Capital Output Ratio
ICAC	International Cotton Advisory Committee
ICTs	Information and Communication Technologies
IFA	Individual Financial Assistance
IFIs	International Financial Institutions
IFL	Interest Free Loan
IGCEP	Indicative Generation Capacity Expansion Plan
IMR	Infant mortality rate
IMF	International Monetary Fund
INMOL	Institute of Nuclear Medicine & Oncology Lahore
IPOs	Initial Public Offerings
IREN	Inland Revenue Enforcement Network
IRSA	Indus River System Authority
ITeS	Information Technology enabled Services
ITU	International Telecommunications Union
JHPIEGO	Johns Hopkins Program for International Education in Gynecology and Obstetrics
JP&VCCs	Job Placement and Vocational Counseling Centres

JPCs	Job Placement Centers
JPHLEPD	Japan-Pakistan High Level Economic Policy Dialogue
KANUPP	Karachi Nuclear Power Plant
KPEC	Khyber Pass Economic Corridor
KSA	Kingdom of Saudi Arabia
LCV	Light Commercial Vehicles
LEAs	Law Enforcement Agencies
LEG	Labour Expert Group
LHW	Lady Health Workers
LISB	Livestock Insurance Scheme for Borrowers
LLITN	Long Lasting Insecticide Treated Nets
LMA	Limited Mandate Accounts
LMC	Lubricant Marketing Company
LPG	Liquefied Petroleum Gas
LNG	Liquefied Natural Gas
LSM	Large Scale Manufacturing
LTFE	Long Term Finance Facility
LTFE	Long Term Financing Facility
MDAS	Ministries, Divisions, Attached Departments, Sub-Ordinate Offices
MDM	Mobile Device Manufacturing
MFBs	Micro-Finance Banks
MFI	Microfinance Institutions
MMCFD	Million Cubic Feet per day
MMF	Man Made Fiber
MNFS&R	Ministry of National Food Security and Research
MTDS	Medium-Term Debt Management Strategy
MOU	Memorandum of Understanding
MSCI	Morgan Stanley Capital International
NAP	National Adaptation Plan
NAVTTTC	National Vocational and Technical Training Commission
NBFCs	Non-Bank Finance Companies
NCC	National Coordination Committee
NCDs	Non-Communicable Diseases
NCSP	National Cyber Security Policy
NDA	Net Domestic Assets
NDC	National Data Center
NDCs	Nationally Determined Contributions
NER	Net Enrolment Rate
NFA	Net Foreign Assets
NFC	National Finance Commission
NFIS	National Financial Inclusion Strategy
NFNE	Non Food and No Energy
NHA	National Highway Authority
NID	National Immunization Day
NM&O	Nuclear Medicine & Oncology
NMDC	National Minerals Data Center
NNS	National Nutrition Survey
NOU	National Ozone Unit
NP	Nitrophosphate
NPA	Non-Performing Assets

NPGI	National Poverty Graduation Initiative
NPK	Nitrogen, Phosphorus, And Potassium
NPLs	Non-Performing Loans
NPMC	National Price Monitoring Committee
NPPs	Nuclear Power Plants
NRA	National Risk Assessment
NRPs	Non-Resident Pakistanis
NRV Account	Non-Resident Pakistani Rupee Value Account
NRVA	NRP Rupee Value Account
NSER	National Socio-Economic Registry
NSS	National Savings Schemes
NSS	National Skill Strategy
NTB	National Tariff Policy
NVQF	National Vocational Qualification Framework
NYDF	National Youth Development Framework
OECD	Organization for Economic Cooperation and Development
OGDCL	Oil & Gas Development Company Limited
OEC	Overseas Employment Corporation
OFC	Optic Fiber Cable
OIC	Organization of Islamic Cooperation
PAEC	Pakistan Atomic Energy Commission
Pak-EPA	Pakistan Environmental Protection Agency
PAMA	Pakistan Automotive Manufacturer Association
PARC	Pakistan Agriculture Research Council
PASSCO	Pakistan Agriculture Storage & Services Corporation Ltd
PARCO	Pak-Arab Refinery Limited
PASSD	Poverty Alleviation and Social Safety Division
PAITS	Pakistan Animal Identification and Traceability System
PBP	Pakistan Business Portal
PCM	Professional Clearing Member
PCMS	Payment Complaint Management System
PCRCL	Pakistan Corporate Restructuring Company Limited
PF	Proliferation Financing
PFL	Floating rate PIBS
PFM	Public Finance Management
PHEIC	Public Health Emergency of International Concern
PIBs	Pakistan Investment Bonds
PITE	Provincial Institutes of Teacher Education
PNSC	Pakistan National Shipping Corporation
PMDC	Pakistan Mineral Development Corporation
PMEX	Pakistan Mercantile Exchange Limited
PMKJ-YES	Prime Minister's KamyabJawan Youth Entrepreneurships Scheme
PMN	Pakistan Microfinance Network
PNSC	Pakistan National Shipping Corporation
POC	Pakistan Origin Card
PODB	Pakistan Oilseed Development Board
POs	Partner Organizations
POS	Point of Sales
PPCBL	Punjab Provincial Cooperative Bank Limited
PPIB	Private Power and Infrastructure Board

PPP	Public-Private Partnership
PPR	Programme for Poverty Reduction
PR	Pakistan Railways
PRAAs	Provincial Revenue Authorities
PRMI	Pakistan Regulatory Modernization Initiative
PSDP	Public Sector Development program
PSEs	Public Sector Enterprises
PSEB	Pakistan Software Export Board
PSIC	Pakistan Standard Industrial Classification
PSLM	Pakistan Social and Living Standards Measurement
PSX	Pakistan Stock Exchange
PTL	Panther Tyres Limited
QEC	Quality Enhancement Cell
QIM	Quantum Index of Manufacturing
RAMS	Risk based Audit Management System
RAS	Regulatory Approval System
RBOD	Right Bank Outfall Drain
RBS	Risk Based Supervision
RD	Regulatory Duty
RDA	Roshan Digital Accounts
RDMC	RekoDiq Mining Company
REER	Real Effective Exchange Rate
REITs	Real Estate Investment Trusts
ReMIT	Revenue Mobilization Investment Trade
RFCC	Refinance Facility for Combating COVID-19
RFCD	Resident Foreign Currency Deposits
RFI	Rapid Financing Instrument
RHCs	Rural Health Clinics
RLNG	Re-gasified Liquefied Natural Gas
RSPs	Rural Support Programmes
RYE	Revitalizing Youth Enterprise
SBP	State Bank of Pakistan
SBTS	Safe Blood Transfusion Services
SBRC	Seed Business Regulation Committee
SDGs	Sustainable Development Goals
SECP	Security and Exchange Commission of Pakistan
SEZs	Special Economic Zones
SKD	Semi Knocked Down
SNGPL	Sui Northern Gas Pipelines Limited
SMEDA	Small and Medium Enterprises Development Authority
SMEs	Small and Medium Enterprises
SNC	Single National Curriculum
SNA	System of National Accounts
SOP	Sulphate of Potash
SOPs	Standard Operating Procedures
SPI	Sensitive Price Indicator
SRCLs	Schools for Rehabilitation of Child Labour
SSM	Small Scale Manufacturing
SSP	Single Super Phosphate
SSGC	Sui Southern Gas Company

STPs	Software Technology Parks
STSC	Short-Term Savings Certificates
SWIT	Saylani Welfare International Trust
SIFC	Special Investment Facilitation Council
TBTP	Ten Billion Tree Tsunami Programme
TCO	Textiles Commissioner's Organization
TDAP	Trade Development Authority of Pakistan
TERF	Temporary Economic Refinance Facility
THQs	Tehsil Headquarters
TOMCL	The Organic Meat Company
TPLT	TPL Trakker
TPSP	Third Party Service Provider
TSA	Treasury Single Account
TVET	Technical & Vocational Education and Training
TADs	Transboundary Animal Diseases
TY	Tax year
UAN	Universal Account Number
UAE	United Arab Emirates
UIN	Unique Identification Number
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNHCR	United Nation High Commission for Refugees
US	United States
USF	Universal Service Fund
USSD	Unstructured Supplementary Service Data
VPS	Voluntary Pension System
WADR	Weighted Average Deposit Rate
WALR	Weighted Average Lending Rate
WASH	Water, Sanitation and Hygiene
WDI	World Development Indicators
WeBOC	Web Based One Customs
WECs	Women Empowerment Centres
WHO	World Health Organization
WOAH	World Organization for Animal Health
WAHIS	World Animal Health Information System
WAPDA	Water and Power Development Authority
WTO	World Trade Organization
WPI	Wholesale Price Index
WWF	Workers Welfare Fund
YoY	Year on Year
ZTBL	ZaraiTaraqiati Bank Limited



## WEIGHTS AND MEASURES

### RUPEES

One Lakh	=One hundred thousand	=100,000
Ten Lakh	=One million	=1,000,000
One Crore	=Ten million	=10,000,000
One Billion	=One thousand million	
One Trillion	=One thousand billion	

### CURRENCY EQUIVALENT

Prior to 1972

One Rupee = US\$ 0.21                      One US\$ = Rs. 4.76

With effect from 8<sup>th</sup> January, 1982, Rupee is floating against Dollar and is linked to a basket of currencies.

### WEIGHTS

One Gram	=0.035 Ounce	=0.0857 Tola
One Pound	=16 ounces	=453.592 grams
One Kilogram	=1000 grams	=1.07 seers      =2.205 pounds
One Metric tonne	=1000 Kilograms	=0.9842 ton      =26.792 Maunds
One Maund	=37.3242 Kilograms	
One Tonne	=2240 pounds	=1.016 metric tonnes
One cotton bale	=375 lbs.	=170.2 kg
One bushel	=0.73 mds	=27.25 kg

### LENGTH

One yard	=3 feet =36 inches	=0.914 metre
One mile	=1760 yards	=1.609 kilometres
One sq. yard	=0.83613 sq. metres	
One sq. metre	=1.196 sq. yards	
One Acre	=4840 sq. yards	=0.4049 hectare
One Hectare	=2.47 Acres	

### VOLUME

One cubic metre                      =35.315 cubic feet

### LIQUID MEASURE

One barrel                              =36 gallons (imperial)                      =163.656 litres

### YEAR

Fiscal/Trade/Agriculture Year in Pakistan starts from 1<sup>st</sup> July and ends on 30<sup>th</sup> June every year

### CROPPING SEASONS

**Kharif** – Crop sowing from April to June and harvested during October-December

**Rabi** – Crops sowing from October to December and harvested during April-May

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