

Pakistan Key Economic Indicators

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	FY19	FY20	FY21	FY22	FY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Monetary Sector															
CPI Inflation (Average)	6.83%	10.55%	8.91%	12.15%	29.18%	31.49%	34.60%	29.04%	28.59%	24.03%	28.34%	23.06%	20.68%	17.34%	11.76%
Policy Rate (Average)	9.60%	11.81%	7.00%	9.67%	17.50%	18.00%	21.33%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
6-Month Kibor (Average)	10.20%	12.26%	7.43%	10.87%	18.35%	19.11%	22.12%	23.24%	21.86%	21.33%	20.99%	21.49%	21.50%	21.62%	21.40%
6-Months T-Bill (Average)	9.99%	12.13%	7.28%	10.76%	18.16%	18.95%	21.87%	23.06%	21.66%	21.13%	20.85%	21.28%	21.25%	21.26%	21.16%
10-Year PIB (Average)	12.14%	10.95%	9.86%	11.35%	13.96%	14.75%	15.12%	15.93%	15.21%	14.34%	14.53%	14.25%	14.23%	14.20%	14.16%
Broad Money (YoY Growth)	11.31%	17.47%	16.21%	13.60%	14.23%	13.28%	14.23%	12.85%	17.81%	17.16%	14.99%	17.08%	17.28%	13.66%	17.13%
Deposit Growth (YoY Growth)	10.68%	12.25%	21.98%	15.22%	11.83%	15.07%	11.83%	15.33%	23.92%	20.20%	21.03%	21.66%	20.20%	21.29%	20.34%
Broad Money (Rsbn)	17,798	20,908	24,298	27,603	31,530	28,797	31,530	31,525	32,920	33,739	31,822	32,687	33,772	33,335	34,553
Deposits (Rsbn)	14,458	16,229	19,796	22,810	25,508	23,562	25,508	26,318	27,841	28,322	27,541	27,886	28,322	28,416	29,349
External Sector															
Current Account Balance as % of GDP	-4.18%	-1.48%	-0.81%	-4.67%	-0.65%	-0.06%	0.23%	-0.33%	0.03%	0.12%	-0.1%	0.0%	0.1%	0.1%	-0.1%
Current Account Balance (US\$m)	(13,434)	(4,449)	(2,820)	(17,481)	(2,235)	(207)	779	(1,029)	107	414	(303)	98	434	499	(270)
Exports (US\$m) - SBP	24,257	22,536	25,639	32,493	27,879	6,843	6,811	7,002	8,274	7,750	2,697	2,534	2,528	2,634	3,009
Imports (US\$m) - SBP	51,869	43,645	54,273	71,543	51,834	12,371	10,551	12,329	13,099	13,355	4,554	4,352	4,572	4,449	5,047
Trade Balance (US\$m) - SBP	(27,612)	(21,109)	(28,634)	(39,050)	(23,955)	(5,528)	(3,740)	(5,327)	(4,825)	(5,605)	(1,857)	(1,818)	(2,044)	(1,815)	(2,038)
Exports (US\$m) - PBS	22,979	21,394	25,304	31,782	27,735	6,807	6,693	6,910	8,075	7,946	2,792	2,582	2,572	2,351	2,840
Imports (US\$m) - PBS	54,799	44,553	56,380	80,136	55,330	12,725	11,544	12,227	13,917	13,950	4,771	4,306	4,873	4,846	4,948
Trade Balance (US\$m) - PBS	(31,820)	(23,159)	(31,076)	(48,354)	(27,595)	(5,918)	(4,851)	(5,317)	(5,842)	(6,004)	(1,979)	(1,724)	(2,301)	(2,495)	(2,108)
Workers Remittances (US\$m)	21,739	23,132	29,450	31,279	27,333	6,427	6,488	6,332	7,103	7,602	2,398	2,250	2,954	2,812	3,243
Foreign Reserves (US\$m) - Period end	14,482	18,886	24,398	15,450	9,160	9,164	9,160	12,393	12,674	13,379	12,594	12,447	12,759	13,750	14,216
Reserves with SBP (US\$m) - Period end	7,285	12,132	17,299	9,816	4,445	4,208	4,445	7,616	8,233	8,040	8,162	7,953	8,040	9,127	9,110
Exchange Rate (PKR-USD) - Average	136.23	158.35	160.40	177.89	247.81	261.04	286.02	291.31	283.30	279.55	280.49	279.49	278.66	278.20	278.83
Debt & Liabilities															
Total Debt & Liabilities (as % of GDP)	91.84%	93.80%	85.66%	89.67%	91.22%	91.04%	91.22%	87.69%	85.59%	80.46%					
Government Domestic Debt (as % of GDP)	47.33%	48.97%	47.04%	46.63%	46.27%	44.08%	46.27%	44.40%	44.85%	43.21%					
External Debt (as % of GDP)	26.08%	29.22%	27.29%	26.62%	28.05%	28.56%	28.03%	28.23%	27.94%	26.91%					
Pakistan External Debt & Liabilities (as % of GDP)	33.05%	37.57%	35.03%	34.70%	37.30%	37.81%	37.27%	37.32%	36.84%	35.63%					
Total Debt & Liabilities (Rsbn)	40,223	44,592	47,831	59,772	76,511	72,441	76,511	78,413	81,194	80,862					
Government Domestic Debt (Rsbn)	20,732	23,283	26,265	31,085	38,809	35,076	38,809	39,698	42,588	43,432					
External debt (US\$m)	83,936	87,885	95,219	99,972	94,881	96,282	94,881	98,134	99,700	98,501					
Pakistan External Debt & Liabilities (US\$m)	106,349	113,013	122,209	130,320	126,142	127,477	126,142	129,742	131,159	130,402					

Source: SBP, PBS, MoF, Topline Research, *Quarterly and Monthly GDP calculated on prorata basis, **NA = Not Available

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	FY19	FY20	FY21	FY22	FY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Fiscal Account										
Fiscal Balance as % of GDP	-7.87%	-7.10%	-6.10%	-7.89%	-7.78%	-1.8%	-4.1%	-1.1%	-1.5%	-1.5%
Primary Balance as % of GDP	-3.1%	-1.6%	-1.17%	-3.12%	-0.98%	-0.5%	-1.6%	0.4%	1.5%	-0.2%
Tax Revenue as % of GDP	10.21%	9.99%	9.44%	10.13%	9.32%	2.37%	2.62%	2.48%	2.76%	2.42%
Expenditures as % of GDP	19.05%	20.30%	18.46%	19.95%	19.26%	4.57%	7.32%	4.08%	5.91%	4.40%
Current Expenditure as % of GDP	16.22%	17.95%	16.27%	17.28%	17.39%	4.00%	6.36%	3.55%	5.68%	3.75%
Debt Servicing as % of GDP	4.77%	5.51%	4.92%	4.77%	6.95%	1.27%	2.52%	1.54%	2.99%	1.29%
Fiscal Balance (Rsbn)	(3,445)	(3,376)	(3,403)	(5,260)	(6,521)	(1,395)	(3,443)	(963)	(1,445)	(1,495)
Primary Balance (Rsbn)	(1,354)	(757)	(654)	(2,077)	(826)	(386)	(1,329)	400	1,413	(197)
Tax Revenue (Rsn)	4,473	4,748	5,273	6,755	7,819	1,886	2,201	2,217	2,617	2,428
Total Expenditure (Rsbn)	8,346	9,648	10,307	13,295	16,155	3,635	6,138	3,649	5,613	4,421
Current Expenditure (Rsbn)	7,104	8,532	9,084	11,521	14,583	3,183	5,338	3,173	5,392	3,769
Debt Servicing (Rsbn)	2,091	2,620	2,750	3,182	5,831	1,009	2,113	1,380	2,840	1,298
Real Sector										
GDP Growth (%)	3.12%	-1.00%	5.57%	6.17%	-0.17%	-1.10%	-3.74%	2.71%	1.79%	2.09%
Agriculture Growth (%)	0.94%	3.91%	3.48%	4.28%	2.25%	3.97%	1.69%	8.59%	5.83%	3.94%
Manufacturing Growth (%)	4.52%	-7.80%	10.49%	6.95%	-3.76%	-6.57%	-9.45%	-2.44%	0.09%	3.84%
Services Sector Growth (%)	5.00%	-1.28%	5.70%	6.66%	0.07%	-1.21%	-3.89%	2.02%	0.75%	0.83%
Nominal GDP (Rsbn)	43,798	47,540	55,836	66,624	84,658	79,571	83,875	89,418	94,960	100,503
Nominal GDP (US\$bn)	322	300	348	375	342	337	338	348	357	366
GDP Per Capita (US\$)	1,578	1,458	1,677	1,766	1,568	1,605	1,551	1,583	1,616	1,648

Source: SBP, PBS, MoF, Topline Research, *Quarterly GDP and GDP Per Capita numbers calculated on prorata basis, **NA = Not Available

- Pakistan recorded a Current Account Deficit (CAD) of US\$270mn in May 2024 after three straight months of surplus. The higher CAD is mainly due to a higher primary deficit which is almost a billion dollars higher than the monthly average of the first ten months. In a post MPC briefing in May-2024, Governor also said they have paid over a billion dollar alone in May 2024 on account of profit/dividend repatriation. This takes 11MFY24 Current Account Deficit to US\$464mn vs US\$3,765mn in 11MFY23.
- In May 2024, Pakistan recorded highest monthly remittances of US\$3.24bn, up 54% YoY and 15% MoM. For 11MFY24, foreign remittances have clocked in at US\$27bn, +8% YoY. Alongside the Eid related inflows, higher remittances in May 2024 and 11MFY24 (+54% YoY and 8% YoY, respectively) can also be attributed to significant surge in Pakistanis who emigrated to other countries in last two years (2022/2023) with average of 850k people vs. average of 323k between 2017-2021.
- Foreign exchange reserves of the country in May-2024 were up 3% MoM to US\$14.2bn. However reserves held by the State Bank of Pakistan (SBP) remained flatish MoM at US\$9.1bn.
- Pakistan's CPI inflation clocked in at 11.8% YoY in May-2024, lowest reading in 29 months vs. 17.3% in Apr-2024. This came better than industry expectations of 13.7%, according to a Bloomberg Survey. On a MoM basis, CPI inflation witnessed significant fall of 3.2ppts, led by 783bps decline in Food followed by 163bps decline in transport and 133bps in housing, water and electricity segments. This takes 11MFY24 CPI reading to 24.52%.

