[1] "rs economic update outlook m o n t h ly e c o n o m c u p d e o u t l o o k execu ve summary interna onal performance outlook april m o n t h ly e c o n o m c u p d e o u t l o o k april m o n t h ly e c o n o m c u p d e o u t l o o k monthly performance pakistan s economy april m o n t h ly e c o n o m c u p d e o u t l o o k april m o n t h ly e c o n o m c u p d e o u t l o o k april m o n t h ly e c o n o m c u p d e o u t l o o k april m o n t h ly e c o n o m c u p d e o u t l o o k â economic outlook â â â â â april m o n t h ly e c o n o m c u p d e o u t l o o k april m o n t h ly e c o n o m c u p d e o u t l o o k april remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional jul feb jul mar jul mar psx index apr jul market capitaliza rs bn apr jul market capitaliza bn apr jul mar formerly karachi stock exchange kse source pbs psx secp april "

[2] " rs monthly economic update outlook april government pakistan finance division economic adviserâ s wing finance gov pk m o n t h ly e c o n o m c u p d e o u t l o o k respectively whereas percent surge observed agricultural credit contents disbursement jul feb fy sector witnessed exceptional increase production major crops cotton production doubled rice grew executive summary percent maize increased percent international performance outlook lsm observed marginal decline percent jul feb fy performance pakistan s economy contraction percent last year sub sector level mixed trend economic outlook observed period review sectors witnessed positive economic indicators growth headline inflation observed lowest executive reading months march cpi inflation recorded third consecutive yoy summary decline dropping percent percent last year decrease observed throughout third quarter t economic journey ongoing fy major contributors yoy fy optimistic inflation included food items housing recently imf executive board water electricity gas fuel furnishing approved second review sba household equipment maintenance health pakistan allowing immediate clothing footwear disbursement billion economic growth showing signs recovery fiscal front primary balance inflation trending downward posted surplus rs billion improvements primarily due favorable jul feb fy rs billion last external conditions sound prudent year net federal revenues witnessed st policy management growth substantial growth percent nd quarter estimated back significant growth tax percent percent respectively non tax collection tax collection grew fiscal external sectors percent exceeding monthly well demonstrated resilience market month targets however total expenditures confidence also upbeat reflected remained pressure due higher notable performances pakistan stock mark payments slightly raising fiscal exchange psx economy deficit percent gdp compared resilient track achieve modest growth percent last year government year setting basis better cognizant fiscal sustainability performance upcoming fiscal year challenges endeavoring ensure prudent fiscal management real sector agriculture emerged effective revenue mobilization cautious main driver economic growth expenditure management current fiscal year registering growth percent q q fy external front current account respectively agriculture sector s posted deficit billion jul mar recovery mainly attributed government fy substantial reduction initiatives improved input supply billion last year improvement increased credit disbursement reflective sizable reduction trade farmers input situation remained deficit march current account encouraging farm tractor production posted surplus million sales increased percent million february april m o n t h ly e c o n o m c u p d e o u t l o o k remittances observed outstanding yoy recent robust recovery us growth percent march economy driven rising productivity billion compared march employment growth strong demand billion mom remittances surged resulted overheated economy substantially percent compared requires prudent approach fiscal february billion monetary policies manage long term fiscal financial stability risks fdi inflows witnessed increase global economy percent million million last month improvement fdi euro area witnessed recovery inflows attributed improvements growth modest level since investment environment reduction impact past shocks tight monetary uncertainty policy weigh economic activity however potential recovery target inflation path sbp maintained policy rate hinges european central bank s since july till mpc meeting st careful monetary easing calibration recently held april th july â march fy money supply china s economy remains affected m showed growth percent rs downturn property sector growth billion compared percent cycle may face risks low domestic growth rs billion last year demand geopolitical trade tensions overall visible signs moderate according asian development recovery macroeconomic conditions outlook april growth developing maintain positive momentum asia will remain robust despite imperative continue prudent policy efforts uncertainty external environment reforms end interest rate hiking cycles economies well continued recovery goods exports will mainly support growth international region outlook broadly performance positive developing asia forecasted grow percent outlook observing percent growth inflation will continue moderate percent percent according world economic outlook percent april global growth resilient however downside risks also recovering slow pace global associated may hinder growth trends economy expected grow percent escalating conflict geopolitical tensions disrupt supply chains amplify growth forecast revised slightly commodity price volatility additional risks upward growth advanced region include uncertainty economies expected rise path us monetary policy property market percent percent stress china effects adverse percent will offset climate related events modest slowdown emerging markets developing economies percent us consumer price index rose percent percent mom basis march global inflation forecasted february yoy basis cpi downward percent increased percent highest percent percent reading since september compared advanced economies returning percent february core cpi inflation inflation targets earlier emerging rose percent similar increase market developing economies february increased percent april m o n t h ly e c o n o m c u p d e o u t l o o k annualized rate first quarter accelerating october december fig composite leading indicator quarter s percent pace though annual increase consumer prices declined peak percent june still stalled well u s central bank s percent target us gdp expanding potential percent jan mar period also evident growth wei hovering around percent recent months fig fig growth wei percent fig b composite leading indicator max min j p morgan global composite output index increased nine month high march february month march observed expansion manufacturing service sectors fao food prices index ffpi averaged combined manufacturing service sector points march output growth strengthened points revised february level developed emerging markets increases price indices vegetable march output growth stimulated oils dairy products meat slightly strengthened demand improved offset decreases sugar cereals business optimism encouraged companies raise employment global commodity prices increased moderate level march energy prices increased percent led coal percent monthly output expansion also reflected natural gas europe percent non monthly position cli energy prices increased percent pakistan s main export market uk food prices soared percent raw us china euro area materials gained percent showing expansion march compared beverages surged percent fertilizer february prices eased percent metal price inched percent led nickel april m o n t h ly e c o n o m c u p d e o u t l o o k percent tin percent precious closely met depending rain metal increased percent pattern currently harvesting process production data will available due time performance b manufacturing pakistanâ s rs large scale manufacturing lsm declined percent jul feb fy economy contraction percent period last year february lsm real sector increased percent yoy basis decline percent agriculture february last year mom basis decreased percent february agriculture sector main decrease percent driver economic growth current january fiscal year national accounts committee reported percent growth nd sector compared last year s fig lsm growth jul feb quarter key government initiatives percent played imperative role especially increasing agriculture credit allocations providing timely loans farmers purchase necessary inputs jul mar fy farm tractor production sales recorded showing increase percent percent respectively period last year jul feb fy agriculture credit disbursement increased percent rs billion rs billion period last year urea offtake rabi oct march thousand tonnes percent whereas dap offtake thousand tonnes percent higher jul feb fy rabi sectors witnessed positive growth includes food beverages wearing ongoing year witnessed increase apparel leather wood products coke production cotton percent petroleum products chemicals million bales million pharmaceuticals rubber products bales last year rice percent machinery equipment furniture million tonnes million tonnes last year maize percent jul mar fy performance million tonnes million auto industry remains subdued due tonnes last year however growth massive increases input prices livestock forestry fishing estimated tightened auto finance car production percent percent sales decreased percent percent respectively wheat percent trucks buses production important rabi crop recorded sales decreased percent increase percent area sown percent however tractor s according available estimates will production sales increased positive implications food security percent percent respectively target million tonnes expected first nine months fy april m o n t h ly e c o n o m c u p d e o u t l o o k sales total petroleum products dropped contributor overall revenue increase percent million tons growing percent rs billion compared million tons jul feb fy rs billion last period last year year higher receipts mark pses others sbp profit petroleum levy jul mar fy total cement propelled nontax collection achieve dispatches domestic exports significant growth first eight million tons percent months current fiscal year higher million tons dispatched corresponding period last tax collection maintained pace fiscal year domestic dispatches also surpassed monthly well period million tons months targets despite issuance million tons period unprecedented refunds according last year showing reduction latest available data fbr net provisional percent however export dispatches tax collection grew percent rs showed healthy increase percent billion jul mar fy volumes increased million rs billion period last tons compared million tons year within total fed grew percent exported period last year followed direct taxes percent sales tax percent customs duty inflation percent march marked third consecutive decline cpi inflation yoy basis inflation descended percent fig fbr tax collection percent yoy basis reflecting lowest rs billion fy inflation months steady decline observed third quarter fy jul mar fy cpi stood percent percent period last year major drivers contributing yoy inflation include perishable food items percent housing water electricity gas fuel percent furnishing household equipment maintenance percent health percent clothing footwear percent non perishable food items percent transport percent alcoholic beverages tobacco percent total expenditures grew percent spi week ended th april stand rs billion jul feb recorded decline percent fy rs billion last year compared previous week prices current expenditures increased items increased items remained billion jul feb fy rs stable items decreased billion thus grew percent fiscal significant rise current spending realized back percent net federal revenue witnessed increase mark payments non substantial growth percent reach rs mark spending increased percent billion jul feb fy first eight months fy compared rs billion last year non tax revenues continue major consequently fiscal deficit widened percent gdp jul feb fy april m o n t h ly e c o n o m c u p d e o u t l o o k percent gdp last year value rubber tyres tubes however primary balance posted percent quantity percent value surplus rs billion percent plastic materials percent gdp jul feb fy quantity percent value whereas surplus rs billion percent main imported commodities petroleum gdp last year products billion petroleum crude billion lng billion palm oil monetary sector billion plastic materials million st th july â march fy money iron steel billion medicinal supply m grew percent rs products billion billion compared percent rs foreign investment billion last year within m net foreign assets nfa increased rs total foreign investment jul mar billion compared decrease fy recorded inflow rs billion last year net domestic million inflow assets nda banking sector million last year fdi stood increased rs billion compared million million last year increase rs billion last year decreasing percent march private sector borrowed rs fdi witnessed increase percent billion compared borrowing rs million inflow billion last year million last month major sources fdi hong kong million external sector percent china million current account posted deficit percent uk million percent billion jul mar fy us million percent deficit billion last year largely netherlands million percent reflecting improvement trade balance power sector attracted highest fdi march current account posted million percent total fdi surplus million surplus followed oil gas exploration million month last year million percent financial exports fob increased percent business million percent reached billion billion last foreign private portfolio investment year imports fob declined percent registered net inflow million reaching billion billion last period review foreign year resultantly trade deficit narrowed public portfolio investment recorded net percent recorded inflow million total foreign billion billion last year portfolio investment net recorded inflow period review exports million outflow services decreased marginally million last year percent billion however worker s remittances imports services increased percent billion compared jul mar fy workers remittances billion period last year trade recorded billion billion last deficit services increased billion year increased percent yoy billion last year remittances increased percent march billion compared per pbs export commodities march billion mom registered positive growth include rice remittances increased substantially percent quantity percent present compared february value fruits percent quantity billion mainly owing ramazan percent value cotton yarn eid factors march oe percent quantity percent value registered workers overseas towel percent quantity percent april m o n t h ly e c o n o m c u p d e o u t l o o k employment different countries share remittances jul mar fy fig trend major world standardized saudi arabia remained highest indices percent billion u e percent billion u k percent billion usa percent billion gcc countries percent billion eu percent billion australia percent billion countries percent billion foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion april sbp s reserves stood billion commercial banks reserves remained billion performance kse index pakistan stock exchange psx rs billion disbursed registered notable performance march borrowers benchmark psx kse index gained points march â pakistan one largest labour closed points end march exporting countries region similarly market capitalization march bureau psx increased rs billion settle emigration overseas employment rs billion performance major registered workers overseas world stock market indices also showed employment different countries encouraging trend march march period review cac france â prime minister youth increased percent followed business agriculture loan scheme kse index percent s p government disbursed rs us percent bse sensex india million beneficiaries percent sse composite china business feb jan percent performance major world indices indexed depicted figure social sector rs economic â till st march rs billion outlook rd disbursed quarter among around beneficiaries benazir kafaalat programme inflation makes percent total beneficiaries inflation outlook april continues downward trajectory attributed â ppaf partner favorable base effect organizations disbursed previous year improvements interest free loans amounting rs domestic supply chain essential items billion month march july march inflation outlook appears moderate total interest free loans government determined reduce amounting inflation actively taking strict april m o n t h ly e c o n o m c u p d e o u t l o o k administrative measures increasing crude automobiles textile production etc oil prices international market month february however expected prompted government raise domestic lsm output will show positive yoy petrol prices rise petroleum prices growth remaining months expected offset government current fiscal year due better crop initiative reduce wheat flour prices production improved foreign demand administrative measures yoy growth lsm will also benefit short term low base effects food agriculture organization s corresponding months fy food price index registered increase percent march revised february level increase observed fig relationship cli lsm cycle vegetable oils dairy products meat decline recorded sugar cereals inflation projected hover around percent april however expectations gradual easing percent may agriculture prioritization investment agricultural infrastructure diversification climate resilience strategies will remain critical aspect priority areas include enhancing market access value chain development livestock promotion ensure sustainable agriculture sector industrial activity overall economic activity lsm cycle usually follows cyclical monthly economic indicator mei movements main trading partners developed tool distribute past since focused main industrial annual gdp numbers reported pbs sectors total gdp monthly quarterly basis somewhat volatile cyclical nowcast gdp growth fy component gdp pakistan s main national accounts yet available export markets economic situation frequency figure presents major export markets mei every month since july improving since october now noted data underlying cyclical component gdp march mei still provisional neutral benchmark rd consecutive may revised next month month evident aggregate cli mei maintained upward markets trajectory since start fy cyclical component lsm recorded positive trend propelled yoy growth potential level months lsm deceleration yoy inflation december january fy despite improvement foreign economic challenging environment conditions furthermore stability industrial sector nonetheless cyclical external sector eased pressure component lsm recorded exchange rate positive factors potential february mainly due yoy indicate improvement economic negative growth high frequency variables activity coming months cement dispatches production according quarterly national accounts april m o n t h ly e c o n o m c u p d e o u t l o o k estimates gdp growth q fy bn considering factors estimated percent current account will remain sustainable percent q fy gdp growth limit last two quarters fy contracted fiscal percent percent respectively usually latter half fiscal performance jul feb fiscal year sees stronger gdp growth fy reveals positive compared first half considering developments alongside various historical pattern low base effect challenges positive side previous fiscal year together revenue collection increased government s measures revive significantly particularly non tax collection economic activity expect similarly tax collection improvement gdp growth second maintained pace also exceeded half fy target jul mar fy revenue performance indication improved economic activity effective tax fig monthly economic indicator mei administration compliance measures government striving hard maintain momentum achieve target fy effective revenue mobilization strategy however significant challenge arises growing pressure expenditures primarily driven higher mark payments caused fiscal deficit widen first eight months current fiscal year however primary balance surplus continues improve indicating government can cover jul sep nov jan mar primary expenditures however deal challenges government putting efforts enhancing revenue collection external controlling expenditures maintaining bop showing improvement fiscal discipline first nine months fy march final remarks exports goods services posted growth percent mom first nine months current percent yoy imports goods fiscal year visible sign services increased percent mom moderate recovery macroeconomic percent yoy result trade conditions supported encouraging deficit widened percent mom growth agriculture receding inflationary percent yoy however trade deficit pressures stability external impact offset exceptional accounts according available growth percent mom quarterly estimates gdp growth q percent yoy remittances march q fy estimated percent resultantly current account posted surplus percent respectively mn mn february positive momentum lsm sector upcoming month expected imports since december expected remain will get increasing momentum intact remaining months fy stimulate economic activities exports mainly due significant rise agriculture will continue observe improved trend produce higher export demand moreover remittances will remain around improvement composite leading april m o n t h ly e c o n o m c u p d e o u t l o o k indicator pakistan s main export markets therefore government stringently along anticipation exchange rate focusing fiscal consolidation measures stability ensure fiscal discipline consequently primary balance surplus continues fiscal performance indicates improve first eight months positive developments back fy overall positive momentum significant growth revenues however key indicators coupled prudent fiscal growing pressure expenditures due management lays strong basis better higher markup payments presents growth prospects furthermore significant challenges fiscal government s measures improve various management stabilization path sectors poised navigate challenges imperative ensure fiscal consolidation will lead economy towards higher lay foundation progressing towards sustainable growth higher sustainable economic growth april th april economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn psdp rs bn source sbp agriculture credit provisional psx index market capitaliza rs tr market capitaliza bn formerly karachi stock exchange kse source pbs psx secp april "

[3] "rs monthly economic update outlook august government pakistan finance division economic adviserâ s wing m o n t h ly e c o n o m c u p d e o u t l o o k contents executive summary international performance outlook performance pakistan s economy economic outlook economic indicators executive summary t imf revised global economic growth modestly higher yet lower due weak performance advanced economies according latest world economic outlook weo global growth expected decelerate percent percent inflation rate projected decline globally tight monetary policy stance will continue global level address problem inflation likely deteriorate global growth prospects situation raises cost external borrowing developing countries created currency stability predicament therefore developing countries facing supply side exchange rate shock whereas marginal space policymakers deal short term issues pakistan real sector agriculture manufacturing experienced mixed trends agriculture sector cotton arrivals increased due improved seed quality expected recent year s target million bales will achieved use improved quality seed sindh punjab large scale manufacturing lsm faced challenges due supply chain disruptions policy stances key sectors automobiles petroleum cement witnessed varying levels growth decline consumer price index cpi inflation risen year year yoy basis fluctuations inflation rates month month mom basis month july cpi inflation increased percent yoy basis compared percent july whereas increased percent previous month pakistan s fiscal year witnessed increase total expenditures driven higher current spending development expenditure rose due increased federal public sector development program psdp revenues increased due higher tax collection growth domestic taxes customs duty monetary policy committee mpc maintained policy rate considering improved economic certainty external sector stability fiscal consolidation efforts money supply m experienced negative growth foreign exchange reserves increased current account deficit decreased percent stood million july billion last year owing improvement trade balance international performance outlook according weo july global growth expected remain lower forecast modestly higher predicted april weo rise central bank policy rates fight inflation continues weigh economic activity growth advanced economies decline remain restrained euro area still recovering war induced rise gas price deteriorate profoundly contrary emerging markets developing economies forecasted grow august m o n t h ly e c o n o m c u p d e o u t l o o k global inflation projected decline percent fed raised federal funds rate percentage points since march policymakers approving rate increases last meetings sequence actions meant discourage borrowing spending slow economy pace price increases cpi rose annual rate july slight increase june s underlying price trends showed continued slowing according federal reserve bank new york s july â survey consumer expectationsâ illustrates median inflation expectations decreased across three horizons declining short term horizon medium long term horizons year ahead price growth expectation food medical care rent declined lowest levels since early households perceptions current financial situations expectations future improved second quarter outlook us economy improved jp morgan bank america raises us economic growth estimate longer expects recession gdp growth will grow previous forecast value us economy grew faster expected second quarter resilient labor market supported consumer spending businesses boosted investment equipment built factories also reflected growth wei currently moving around fig j p morgan global composite output index decreased july june global economic growth eases start third quarter slowdown new orders continues rate expansion output new orders weakened manufacturers sector contraction accompanied slowdown service providers fig growth wei source federal reserve bank new york fig composite leading indicator uk us china source oecd fig b composite leading indicator france itlay germany source oecd august m o n t h ly e c o n o m c u p d e o u t l o o k within pmi data china uk us shows moderate expansion output month july deterioration observed eurozone growth pattern also reflected cli position pakistan s main exports market july fig fao food prices index ffpi averaged points july points june rebound decline july driven significant increase price indices vegetable oils partially offset considerable decline sugar along marginal reduction cereals dairy meat global commodity prices soared july energy prices increased percent led natural gas u s percent oil percent non energy prices rose percent food prices gained percent beverage eased percent raw materials changed little fertilizer prices soared percent metal price increased percent led tin percent precious metal rose percent rs performance pakistanâ s economy real sector agriculture according pakistan cotton ginners association pcga cotton arrivals factories reached million bales punjab million bales sindh million bales th august improved pest resilient quality seeds cotton used punjab sindh will contribute achieve current year s target million bales develop agriculture sector kissan package government providing subsidy interest free loans subsistence farmers flood affected areas pm s youth business agriculture loan scheme pmybals markup subsidy risk sharing scheme farm mechanization msrssfm interest free loans subsistence farmers flood affected areas july fy agriculture credit disbursement recorded rs billion compared rs billion last year showing increase percent july urea offtake recorded thousand tonnes showing increase percent dap offtake stood thousand tonnes increased percent july b manufacturing lsm witnessed decline percent fy due supply chain disruptions inflationary pressures resultant hike input prices continued contractionary policy stance domestic level correct imbalances yoy basis lsm nosedived percent june mom basis inched percent period sectors witnessed positive growth includes wearing apparel leather products furniture others football july fy performance autoindustry remains subdued due massive increases inputs prices tightening auto finance car production sale decreased percent percent trucks buses production sale decreased percent percent respectively sale petroleum products declined percent july fy mn tons mn tons period last year mom basis remained stable fig lsm growth rates source pbs august m o n t h ly e c o n o m c u p d e o u t l o o k total cement dispatches bounced back growth percentin july fy reached mn tons period last year local cement sales industry reached mn tons july substantial growth percent last year whereas exports also witnessed healthy increase percent tons tons period fig fbr tax collection rs bn jul fy inflation cpi inflation increased percent yoy basis july compared percent july whereas reached percent previous month mom basis increased percent july compared decrease percent previous month nonperishable items perishable items increased percent percent respectively mom basis similarly increase observed housing water electricity gas fuels percent health percent furnishing household equipment maintenance percent restaurant hotels percent clothing footwear percent however decline observed transport percent st spi week ended august recorded increase percent compared previous week prices items declined items remained stable items increased fiscal fiscal year witnessed significant rise total expenditure grew percent rs billion rs billion fy higher expenditures realized mainly due percent increase current spending absolute terms stood rs billion fy rs billion recorded fy increase current expenditure largely attributed percent rise markup payments nonmarkup spending restricted percent development expenditure grew percent largely due percent fy fy source fbr rise federal psdp fy revenue side total revenues grew percent reach rs billion fy rs billion fy within total tax revenues federal provincial grew rs billion fy compared rs billion fy fy fbr tax collection grew percent rs billion rs billion period last year according latest available data jul fy fbr tax collection grew percent also surpassed collection target rs billion within total tax collection revenues domestic taxes grew percent customs duty percent growth registered hand fy registered significant rise non tax collection largely attributed higher receipts petroleum levy followed markup pses others royalties oil gas overall non tax collection grew percent rs billion fy rs billion fy thus fy witnessed fiscal deficit percent gdp rs billion percent gdp rs billion last year similarly primary deficit restricted percent gdp fy percent gdp recorded fy mainly due limited growth nonmarkup spending august m o n t h ly e c o n o m c u p d e o u t l o o k fig fiscal indicators gdp jul jun fiscal deï cit primary deï cit fy fy monetary mpc maintained policy rate st percent decision held july decision based improved economic certainty external sector stability investor confidence expected lagged impact accumulated monetary tightening budgeted fiscal consolidation tepid growth outlook fy st th period â july fy money supply m shows negative growth percent rs billion compared negative growth percent rs billion last year within m nfa increased rs billion compared decrease rs billion last year whereas nda banking sector decreased rs billion compared increase rs billion last year private sector retired rs billion compared borrowing rs billion last year external sector current account posted deficit million july fy deficit billion last year largely reflecting improvement trade balance exports fob declined percent july fy reached billion billion last year imports fob declined percent july fy reached billion billion last year resultantly trade deficit july fy reached billion billion last year exports services july fy increased percent million million imports services increased percent million compared million period last year trade deficit services stood million million last year per pbs july fy exports stood billion billion last year declined percent major export commodities shown positive growth review period include fish fish preparation percent quantity percent value fruits percent quantity percent value cotton yarn percent quantity percent value plastic materials percent quantity percent value pharmaceutical products percent quantity percent value foreign investment fdi reached million julyfy million last year increased percent fdi received china million percent hong kong million percent netherland million percent switzerland million percent total fdi power sector attracted highest fdi million percent total fdi oil gas explorations million percent communication million percent foreign private portfolio investment registered net inflow million july fy foreign public portfolio investment recorded net inflow million total foreign portfolio investment recorded inflow million july fy outflow million last total foreign investment july fy recorded inflow million million last year worker s remittances july fy workers remittances recorded billion billion last year decreased percent due august m o n t h ly e c o n o m c u p d e o u t l o o k several reasons included seasonal factors post eid decline political economic uncertainty mom remittances decreased percent july billion compared june billion share remittances july fy saudi arabia remained percent million u e percent million u k percent million usa percent million gcc countries percent million eu percent million canada percent million countries percent million decline also attributed global economic slowdown higher inflation developed countries led higher cost living abroad thus reducing surplus funds sent back homeland remittances fig trend major world standardized indices source psx investing com note indices standardized initial day sample taken ï gure billion record budget fy included rs billion benazir kafaalat programme covering million families rs billion benazir nashonuma programme covering million individuals rs billion benazir taleemi wazaif benefit million children foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion august sbp s reserves raise significantly billion commercial banks reserves remained billion performance kse index pakistan stock exchange psx performed remarkably well month july benchmark psx kse index crossed points mark st years closed points july gained points single month similarly market capitalization psx gained rs billion month july settled rs billion june july major world stock market indices remained positive kse index increased percent fig s p u s percent sensex india percent cac france percent sse composite china percent social sector â significant development towards empowering women enhancing social protection measures bisp s board th meeting approved rs â addition billion earmarked benazir scholarships undergraduates â ppaf partner organizations disbursed interest free loans amounting rs billion month july since inception interest free loan component total interest free loans amounting rs billion disbursed borrowers â council common interest cci approved results first ever digital census pakistan th meeting th august â according results th population housing census pakistan s population reached million growth rate percentage rural population country million urban august m o n t h ly e c o n o m c u p d e o u t l o o k million â bureau emigration overseas employment registered workers july overseas employment different countries â prime minister youth business agriculture loan scheme government disbursed rs million till may beneficiaries business agriculture purpose rs economic outlook inflation international commodity price outlook promising expected offset negative impact local currency depreciation pakistan help lower pressure imported commodities prices moreover fao food price index tracks international prices globally traded food commodities stood points july showing decrease percent compared july four fao s five food subindices cereals meat dairy vegetable oils recorded decline percent percent percent percent respectively instrumental ease domestic prices domestically high base effect provide little solace inflation growth however two massive fuel price hikes witnessed month august upward adjustment energy tariffs strain inflationary pressures coming months nevertheless expected lagged impact accumulated monetary tightening fiscal consolidation efforts government better growth outlook help easing inflationary pressures later half fy view inflation anticipated remain around percent august two times raise fuel prices drives broad based increase impacting transportation cost agriculture extension kissan package will certainly positive impact agriculture sector turn raise livelihood farmers will contribute achieving targeted growth fy industrial activity lsm cycle usually follows cyclical movements main trading partners since focused main industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets aggregate cli main export markets remained relatively stable showing significant upward movement expected cyclical lsm pattern month june remained negative due high base effect deterred economic environment however month july pressure expected ease back significant rebound cement dispatches indicating rise construction activities removal import restrictions fig relationship cli lsm cycle source pbs oecd eaw calcula ons overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis august m o n t h ly e c o n o m c u p d e o u t l o o k nowcast frequency gdp growth fy national accounts yet available fig presents mei monthly basis since january noted data underlying july mei still provisional may revised next month mei calculated july shows revival economic fundamentals recorded positive growth feb lays foundation inclusive growth expected positive throughout current fiscal achieve targeted growth percent fig monthly economic indicator mei source ea wingâ s calculation external bop data month july fy shows exports goods services continued observe last year s trend declined percent respectively yoy mom basis however imports changed behavior lifting restriction increased percent mom basis month july fy translated trade deficit goods services widened billion june billion july similarly remittances decreased percent yoy mom basis respectively result current account turns deficit million surplus million june outlook imports will gradually increase next months increase economic activities however exports facing global domestic headwinds may hinder growth coming months taking factors account current account will remain around level observed july fiscal fiscal sector remained significant pressure fy due various factors expenditure side massive floods raised expenditure needs urgent relief rehabilitation activities additionally increase policy rate triggered higher markup payments putting pressure overall expenditures revenue side import compression policy fy substantially reduced revenues import related taxes furthermore considerable decline lsm caused overall industrial activity deteriorate factors collectively took significant toll overall tax collection consequently fiscal deficit recorded percent gdp considerably high level set budget going forward fy budget strategy prioritized fiscal consolidation effort meet existing challenges revenue expenditure sides objective achieve primary surplus percent reduce fiscal deficit percent gdp fy achieve targets priorities geared towards effective resource mobilization various tax measures expenditure control adopting austerity measures pursuing fiscal consolidation government committed safeguarding vulnerable segments society expanding social safety nets ensuring targeted subsidies measures supportive mitigating effect policy changes lower income individuals final remarks fy external sector stabilized current account deficit contained august m o n t h ly e c o n o m c u p d e o u t l o o k billion billion fy hand fiscal sector remained tremendous pressure fiscal deficit reached percent gdp similarly industrial activity suppressed lsm observed negative growth percent despite higher inclusive growth target percent fy facilitation measures commenced dividends july fy started encouraging signs expectations mei observed positive growth feb however economy still confronting global domestic challenges global level tight monetary policy stance will continue address problem inflation august st august economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx index market capitaliza rs bn market capitaliza bn formerly karachi stock exchange kse source pbs psx secp august "

[4] "rs monthly economic update outlook december government pakistan finance division economic adviserâ s wing m o n t h ly e c o n o m c u p d e o u t l o o k contents executive summary international performance outlook performance pakistan s economy economic outlook economic indicators executive summary t economic recovery process continues steady pace bolstering business conï dence market sentiment november pakistan stock exchange psx showcased outstanding performance sustained rise psx index past ï ve months indicates improvement overall health economy signals positive economic outlook ongoing ï scal year real sector experiencing mixed performance across economic sectors agriculture sector prospects achieving production targets positive rabi season wheat cultivation nearly met planned area notably punjab exceeded wheat sowing target percent farm inputs also observed upward trend farm tractor production sales exhibited growth percent percent respectively jul nov fy compared corresponding period last year similarly oct nov percent increase urea percent increase dap offtake compared period last year indicating positive growth rabi crops however lsm sector demonstrated minor negative growth percent jul oct fy compared contraction percent previous year mixed trend observed sub sector level sectors witnessed positive growth include food beverages coke petroleum products wearing apparel leather chemicals pharmaceuticals non metallic mineral products rubber products fabricated metals machinery equipment others football tobacco textile wood products paper board iron steel products computer electronics optical products automobiles electrical equipment furniture transport equipment witnessed negative growth november cpi inï ation recorded percent yoy basis percent november major contributors rise include food non alcoholic beverages housing water electricity gas fuel transport maintenance furnishings household equipment fiscal side highlights successful implementation consolidation measures ï rst four months fy leading signiï cant rise total revenue receipts outpaced growth expenditures consequently ï scal deï cit curtailed percent gdp primary surplus improved rs billion jul oct fy external front global economic growth expected improve largely due increased consumer spending china accelerated growth u s positive change helped mitigate signiï cant slowdown europe experienced caused energy crisis external sector indicators show strong recovery jul nov fy yoy exports increased percent november whereas imports increased percent increase attributed eased import restrictions resulting smoother supply raw materials exportoriented industries based improved trade balance current account posted deï cit billion jul nov fy december m o n t h ly e c o n o m c u p d e o u t l o o k contrast deï cit billion previous year fdi reached million jul nov fy increase percent largely due chinese investments yoy remittances grew percent november back structural reforms related exchange companies consequent convergence exchange rate interbank open market monetary policy committee mpc decided maintain policy rate percent meeting th december mpc assessed real interest rate remains positive month forward looking basis committee optimistic headline inï ation rate will decline upcoming months fy anticipated decrease likely attributed easing supply constraints particularly agricultural products moderation international commodity prices international performance outlook global economic growth improved largely due increased consumer spending china accelerated growth u s positive change helped mitigate signiï cant slowdown europe experienced caused energy crisis however concerns remain full effects recent monetary tightening china s ongoing real estate downturn eurozone s stagnation fitch ratings anticipate substantial decrease world economic growth predicting fall fitch revised global growth forecast upwards percentage points previous prediction september global economic outlook us growth resilience reï ects renewed ï scal easing consumers willingness continue drawing excess savings robust private sector ï nances impact monetary tightening cash ï ow channel rising debt service costs limited far u s economy grew faster expected third quartergdp increased annualized rate fastest pace expansion since fourth quarter cpi increased november lower october inï ation remains fed s target federal reserve fed decided keep overnight federal funds rate steady range latest policy meeting held december marks third consecutive meeting central bank chosen hold monetary policy changes fed s statements indicate three quarterpoint cuts next year statement fed indicated long tightening campaign battle decades high inï ation â inï ation eased past year remains elevated job gains accelerated november unemployment rate fell nearly two year high october according federal reserve bank new york s november â survey consumer expectationsâ median inï ation expectations decreased slightly lowest reading since april us economic situation also reï ected growth wei touches percent mark highest last one year fig developing asia s growth upbeat year despite persistent headwinds healthy domestic demand strong december m o n t h ly e c o n o m c u p d e o u t l o o k remittances recovering tourism underpinning economic activity continued expand even inï ation moderated drivers offset drag slower global growth lagged effects monetary policy tightening expected continue fostering growth region next year according asian development outlook ado december growth forecast world revised ado september s projection robust domestic demand forecast maintained j p morgan global composite output index increased november october signalling expansion ninth time past ten months services sector outperformed manufacturing counterpart november also positive signals coming manufacturing industry although production volumes decreased sixth successive month rate contraction negligible weakest sequence output growth registered seven nations november composite pmi data available pakistan s main exports market included us uk china observed expansion euro area destinations included germany france among countries experience contractions monthly economic situation also evident cli pakistan s main exports destinations fig fao food prices index averaged points november unchanged revised october level increases price indices vegetable oils dairy products sugar area offsetting decline cereals meat index stood points percent corresponding level one year ago global commodity prices plummeted november energy prices eased led coal oil non energy prices increased food prices increased beverage gained raw materials changed little fertilizer prices plunged metal price soared led iron ore zinc precious metal rose rs performance pakistanâ s economy real sector agriculture rabi season wheat crop cultivated estimated area million hectares target december m o n t h ly e c o n o m c u p d e o u t l o o k million hectares achieve production target million tonnes punjab surpassed sowing target million hectares percent million hectares provinces progress farm inputs use upward trend farm tractor production sales showed growth percent percent respectively julnov fy corresponding period last year jul oct fy agriculture credit disbursement recorded rs billion compared rs billion last year increase percent urea offtake rabi oct nov remained thousand tonnes per cent rabi whereas dap offtake thousand tonnes percent higher rabi b manufacturing large scale manufacturing lsm declined percent jul oct fy contraction percent period last year october lsm decreased percent yoy basis percent month last year mom basis declined percent october decrease percent september jul oct fy sectors witnessed positive growth include food beverages coke petroleum products wearing apparel leather chemicals pharmaceuticals non metallic mineral products rubber products fabricated metals machinery equipment others football jul nov fy performance auto industry remains subdued due massive increases inputs prices tightened auto ï nance car production sale decreased percent percent trucks buses production sale decreased percent percent however tractor s production sale increased percent percent sale petroleum products slumped mn tons mn tons period last year november oil sales recorded mn tons percent yoy cement dispatches november million tons declined million tons dispatched month last year jul nov fy total cement sales domestic exports million tonnes percent higher million tonnes corresponding period last year domestic dispatches period million tonnes million tonnes period last year showing increase percent export dispatches also percent higher volumes increased million tonnes ï rst ï ve months current ï scal year compared million tonnes exported period last ï scal year inï ation cpi inï ation recorded percent yoy basis november compared percent november jul nov fy cpi stood percent percent period last year basis increased percent november compared increase percent previous month major drivers contributing yoy increase cpi include alcoholic beverages tobacco furnishing household equipment maintenance non december m o n t h ly e c o n o m c u p d e o u t l o o k perishable food items housing water electricity gas fuel transport health clothing footwear perishable food items spi week ended st december recorded decline percent compared previous week prices items declined items remained stable items increased fiscal substantial increase revenues compared expenditures brought ï scal deï cit percent gdp rs billion jul oct fy percent gdp rs billion last year primary surplus continued improve owing contained growth nonmarkup spending recorded rs billion percent gdp jul oct fy rs billion percent gdp last year net federal revenue receipts increased rs billion jul oct fy rs billion last year sharp rise revenues largely attributed considerable improvement non tax revenues grew percent period review absolute terms increased rs billion rs billion last year growth non tax collection observed across major heads indicating broad based increase similarly receipts fbr tax collections grew percent rs billion rs billion last year net provisional fbr tax collection maintained momentum percent growth reach rs billion julnov fy rs billion last year within total domestic tax revenues grew percent driven primarily percent surge fed percent rise direct taxes total expenditures grew percent stand rs billion jul oct fy rs billion last year within total current spending grew percent mainly due signiï cant rise markup payments increased percent ï rst four months current ï scal year non markup spending witnessed restricted growth percent account government s cautious expenditure management strategy monetary sector monetary policy committee mpc maintained policy rate percent decision held th december mpc noted nov inï ation higher expected mainly due gas price hike may implications near term inï ation outlook offsetting developments include recent decrease international oil prices better agricultur output mpc assessed real interest rate positive month december m o n t h ly e c o n o m c u p d e o u t l o o k forward looking basis headline inï ation expected decline signiï cantly second half fy st july â st december fy money supply m shows growth rs billion compared growth rs billion last year within m net foreign assets nfa increased rs billion compared decrease rs billion last year whereas nda banking sector increased rs billion compared increase rs billion last year private sector retired rs billion compared borrowing rs billion last year external sector current account posted deï cit billion jul nov fy deï cit billion last year largely reï ecting improvement trade balance exports fob increased percent reached billion billion last year imports fob declined percent reaching billion billion last year resultantly trade deï cit recorded billion billion last year period review exports services decreased percent million million period last year imports services increased percent million compared million last year trade deï cit services stood million million last year per pbs export commodities registered positive growth include rice quantity value fruits quantity value cotton yarn quantity value raw cotton quantity value towel quantity value plastic materials quantity value whereas main imported commodities petroleum products million petroleum crude million lng million palm oil million plastic materials million iron steel million medicinal products million foreign investment total foreign investment jul nov fy recorded inï ow million million last year fdi stood million million last year increasing percent fdi received china million share hong kong million uk million netherland million switzerland million power sector attracted highest fdi million total fdi followed oil gas exploration million financial business million foreign private portfolio investment registered net inï ow million period review foreign public portfolio investment recorded net inï ow million total fpi recorded inï ow million outï ow million last year worker s remittances jul nov fy workers remittances recorded billion billion last year decreased percent mom remittances declined percent november billion compared october billion however yoy remittances increased percent november billion compared november billion structural reforms related exchange companies consequent convergence exchange rate interbank open market share remittances saudi arabia remained percent million u e percent million u k percent million usa percent million gcc countries percent million eu percent million australia percent million countries percent million foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion december sbp s reserves december m o n t h ly e c o n o m c u p d e o u t l o o k stood billion commercial banks reserves remained billion â pakistan one largest labour exporting countries region november bureau emigration overseas employment registered workers overseas employment different countries â prime minister s youth business agriculture loan scheme government disbursed rs million till october beneï ciaries performance kse index performance pakistan stock exchange psx remained remarkably well november benchmark kse index closed points th november gained points mom similarly market capitalization psx increased rs billion settled rs billion end november november performance major world stock market indices remains positive kse index increased percent followed s p us percent cac france percent sensex india percent sse composite china posted minimal growth percent performance major world indices indexed depicted figure social sector â pakistan poverty alleviation fund ppaf partner organizations disbursed interest free loans amounting rs million october since inception program till date total interest free loans amounting pkr million disbursed borrowers rs economic outlook inï ation inï ation outlook remaining months fy seen moderate level despite upward revision administered prices gas prices account stable exchange rate contained aggregate demand better supply position moderation international commodity prices favorable base effect moreover recent decline petrol diesel prices expected compensate inï ationary pressure exerted higher gas prices decline fuel prices signiï cant impact common man reduced transportation production costs efforts sub national governments implement lower fares public transport freight charges line reduced fuel prices ease inï ationary pressure food agriculture organization s food price index tracks globally traded food commodities averaged points november unchanged revised october level increases price indices vegetable oils dairy products sugar counterbalanced decreases cereals meat index stood points percent corresponding level one year ago keeping view better supply position easing imported inï ation along december m o n t h ly e c o n o m c u p d e o u t l o o k high base effect will help contain inï ationary pressure ahead inï ation anticipated remain around percent december ease percent january agriculture prospects achieving production targets positive certiï ed seeds used farmers dap fertilizer offtake increased urea december important early growth rabi crops agricultural plains country farmers may take precautionary measures protect crops vegetables orchids harmful impacts expected cold weather conditions furthermore farmers northern areas northern balochistan may complete sowing rabi crops time arrange suitable irrigation healthier growth crops initial levels cyclical lsm pattern month october remained potential level however improvement mom imports positive trends high frequency indicators like sales production tractors total cement dispatches indicate potential recovery industrial activities expected industrial activities may recover improve coming months overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast gdp growth fy national accounts yet available frequency ï gure presents mei since july noted data underlying november mei still provisional may revised next month industrial activity lsm cycle usually follows cyclical movements main trading partners since focused main industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets aggregate cli main export markets improved reached potential level suggests positive momentum external environment crucial pakistan s industrial performance improvement cli pakistan s export markets signiï es favourable export landscape continuous increase mom imports signals increased economic activities demand goods services reducing inï ationary pressures supported decline international commodity prices easing supply constraints government s various policy administrative measures demonstrate better growth prospects according ï rst quarter gdp estimates economy grew december m o n t h ly e c o n o m c u p d e o u t l o o k percent percent ï rst quarter fy growth primarily driven percent agriculture percent industry percent services sector based improvement key economic indicators expected positive momentum observed ï rst quarter will gain traction upcoming months external bop data november shows developments exports goods services increased percent yoy basis marginally percent mom basis respectively exports consistently billion mark since aug hand november imports goods services billion marginally higher level billion observed october billion nov resultantly trade balance goods services decreased percent yoy basis increased percent mom basis coming months expected exports remain around current observed level take advantage increase domestic economic activities encouraging foreign demand similarly imports will continue observe increasing momentum coming months assumptions stable exchange rate soothed global commodity prices current account balance turns surplus november mainly due decline primary income debit decreased signiï cantly percent mom basis outlook considering components secondary income included worker s remittances well primary income balance current account will remain manageable limit fiscal ï scal performance ï rst four months highlights effective implementation consolidation measures resulted substantial increase overall revenue receipts outpaced growth expenditures result ï scal deï cit terms gdp successfully brought percent gdp improved primary surplus rs billion ï rst four months fy revenue side fbr tax revenues surpassed target rs billion set jul nov fy revenue performance indicates tax policy administrative measures paying terms continuous improvement revenue collection pace expected tax collection target fy will achieved similarly cautious expenditure management played instrumental role controlling non essential spending however challenge higher markup payments persists considering government will continue current ï scal strategy achieve set targets emphasizing revenue enhancement prudent expenditure control final remarks despite signiï cant challenges overall economic outlook optimistic marked receding inï ationary pressures positive prospects agriculture signs potential recovery industrial sector reï ected positive trends high frequency indicators imports favorable external environment optimistic economic outlook also evident percent growth achieved ï rst quarter fy largely contributed agriculture industry twin deï cit downward trajectory signifying better economic management reduce macroeconomic imbalances lays foundation progressing towards higher sustainable economic growth therefore expected positive momentum will strengthen upcoming months december th december economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx index market capitaliza rs bn market capitaliza bn ov formerly karachi stock exchange kse source pbs psx secp december "

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inï ation reached percent year year basis january whereas jul jan fy recorded percent â total revenues grew percent reach pkr billion ï rst half fy pkr billion period last year major contribution growth came percent increase non tax collection tax collection also shown remarkable performance posting growth percent â total expenditures ï rst half current ï scal year increased percent pkr billion given increase mark payment surged percent due rise debt servicing â st julyâ th january fy money supply m observed growth percent compared growth percent last year monetary policy committee january increased policy rate basis points percent account persistent inï ationary pressures economy â contraction imports allowed current account deï cit decline signiï cantly usd billion juljan fy deï cit usd billion period last year interna onal economic performance outlook global growth projected decelerate percent rising percent world economic outlook â january outlook percentage points higher previous forecasts still falls historical average percent slower growth attributed rising interest rates ongoing russia ukraine conï ict weighing economic activity however china s recent reopening enabled faster expected recovery expected positively impact global growth coming years global inï ation anticipated decline percent percent still projected remain pre pandemic levels economic activity china slowed fourth quarter due several covid outbreaks densely populated localities including beijing outbreaks prompted renewed lockdowns remained place february m o n t h ly e c o n o m c u p d e o u t l o o k covid restrictions relaxed november december facilitating full reopening despite real estate investment china continued contract restructuring developers taking place slow pace mainly due lingering property market crisis furthermore consumer business sentiment remained subdued late result global trade growth also decreased leading drop international commodity prices global trade update unctad projects slowdown global trade began second half year will continue worsen mainly due persistence geopolitical tensions tight ï nancial conditions several factors geopolitical shocks globalization climate action technology also expected signiï cant impact trade investment coming year fao food prices index ffpi averaged points january points december marking tenth consecutive monthly declines decrease index january mainly due sharp decline international prices vegetable oils dairy sugar cereals meat remained mostly stable federal reserve increased interest rates quarter percentage point federal funds rate open market operations now target range percent rate hike followed unexpectedly strong job data january suggested central bank may need raise rates better balance strong demand fed s monetary policy committee believes continued reopening china opportunity pakistan world china ï nally lifted pandemic restrictions resumed mobility will result pickup economic activity provide momentum international economy last year china faced signiï cant economic setback covid outbreak led several lockdowns decline economic growth however recent reversal policy reopening ignited optimistic expectations economy will return footings spring projected chinese economy will grow percent year compared percent previous year evidence suggests chinese economy grows percentage point economic growth countries rise around percentage points factories china produce signiï cant portion world s manufacturing output surpassing us germany japan combined highlights implementation appropriate policies china boost chinese economy also beneï cial countries world international ï nancial institutions predict china will account one third international growth current year largest beneï ciaries china s rebounding will possibly oil exporters asian neighboring countries according goldman sachs china s yearly food imports reached approximately usd billion expected increase years pakistan can beneï t signiï cant enhanced consumption patterns food sector within chinese economy pakistan home chinese ï agship initiative e cpec initiative slowed previous government high time revive program put pakistan trajectory sustainable development connecting pakistan markets worldwide bri february m o n t h ly e c o n o m c u p d e o u t l o o k strength labour market higher inï ation may necessary increase rates time january survey consumer expectations federal reserve bank new york indicates little change inï ation expectations short medium long term similarly expectations labour household ï nances remained mostly stable exception signiï cant drop household income growth expectations january remain prepandemic levels us services business activity january registered value percent indicating positive development service sector business activities index value percent signiï es expansion service sector bring inï ation back central bank s target rate federal reserve increasing interest rates resulted us central bank s ratehiking cycle fastest since s however us manufacturing sector experienced contraction third straight month january index value percent lower december s percent contraction led decline new orders production index indicating lowering demand anticipated manufacturing activity will experience di culty next months due tight monetary policy previous tightening ï nancial conditions figure fig growth wei source federal reserve bank new york growth china japan returned expansion recent declines india continued experience robust growth however manufacturing pmi dropped january december contracting second straight month period expansion lasting months january clis showed slow growth oecd major economies primarily due factors high inï ation rising interest rates declining share prices clis also indicate growth likely lose momentum us uk canada well euro fig composite leading indicator j p morgan global composite output index showed signs improvement january increase december manufacturing sector experiencing decline showed improvement service sector marked higher growth following period contraction lasting three months asia region source oecd february m o n t h ly e c o n o m c u p d e o u t l o o k area including germany france italy however stabilization cli china s industrial sector driven production motor vehicles rising share prices global commodity prices showed mixed performance january energy prices experienced decline percent natural gas europe leading way drop percent coal declining percent nonenergy prices hand gained percent food prices increasing percent fertilizer prices declined percent metal prices experienced overall gain percent tin seeing largest increase percent followed iron ore percent copper percent precious metals also gained value increasing percent monthly performance pakistan s economy pkr billion period last year rabi december urea dap o take stood thousand tonnes percent higher december thousand tonnes percent higher december b manufacturing amid unfavorable circumstances economic shocks government taking various measures correct ï scal current account imbalances controlling inï ation global economic outlook also implies contraction percent lsm ï rst half fy jul dec yoy basis lsm declined percent december grew percent previous month four sectors including wearing apparel leather products furniture others football etc witnessed positive growth period fig performance lsm real sector agriculture recent estimates show wheat sowing current rabi season achieved percent target covering area million acres planned million acres however productivity yield can attributed timely availability quality seeds fertilizers well rise agriculture credit disbursement developments bode well meeting wheat production target million tonnes furthermore kissan package expected positive impact agriculture sector s productivity jul jan fy agriculture credit disbursement increased percent pkr billion automobile industry experienced signiï cant decline production sales jul jan fy due import compression strategies tight auto ï nancing car production sales decreased percent percent respectively trucks buses production sales decreased percent percent respectively total cement february m o n t h ly e c o n o m c u p d e o u t l o o k dispatches also declined percent million tons jul jan fy compared million tons period last year however marginal growth percent cement dispatches january million tons dispatched compared million tons jan fig fiscal indicators gdp inï ation january cpi stands percent year year basis higher percent previous month percent january average cpi inï ation recorded percent jul jan fy higher percent recorded period last year major drivers contributing yearon year increase cpi include perishable food items percent transport percent alcoholic beverages tobacco percent non perishable food items percent restaurants hotels percent furnishing household equipment maintenance percent housing water electricity gas fuel percent education percent sensitive price indicator spi week ending february increased percent compared previous week prices six items declined twelve items remained stable thirty three items increased fiscal performance ï rst half fy total revenues grew percent reach pkr billion pkr billion period last year major contribution growth came percent increase non tax collection tax collection also shown remarkable performance posting growth percent ï rst half current ï scal year total expenditures grew percent pkr billion jul dec fy pkr billion period last year current expenditures increased percent pkr billion jul dec fy pkr billion comparable period last year bulk rise stemmed sharp rise mark payments grew percent driven higher servicing domestic foreign debt due higher level interest rates psdp federal provincial grew percent ï rst half current ï scal year thus ï scal deï cit jul dec fy contained percent gdp period last year primary balance posted surplus pkr billion percent gdp surplus pkr billion percent gdp last year fbr tax collection fbr tax collection exceeded target pkr billion january provisional net tax collection increased percent january pkr billion pkr billion month previous year jul jan fy net tax collection grew percent pkr billion pkr billion period last year domestic tax collection grew percent customs duty increased percent february m o n t h ly e c o n o m c u p d e o u t l o o k fig fbr tax collection rs bn jul jan source fbr within domestic taxes collection direct tax witnessed remarkable performance increased percent sales tax grew percent fed percent monetary sector monetary policy committee mpc january increased policy rate basis points percent july january fy money supply m observed growth pkr billion lower growth pkr billion observed period last year net foreign assets nfa component m decreased pkr billion compared decrease pkr billion previous year hand net domestic assets nda banking sector increased pkr billion compared increase pkr billion last year external sector balance payments jul jan fy shows signiï cant improvement compared period last year current account deï cit reducing usd billion usd billion largely due contraction imports decreased percent usd billion exports also declined percent usd billion period trade deï cit jul jan fy usd billion reduction usd billion last year reï ected improvement trade balance january current account deï cit decreased usd million compared usd million period last year due improvement trade balance pbs report indicated several export commodities performed well review period including foot balls footwear pharmaceutical products surgical goods medical instruments meat meat preparation readymade garments knitwear commodities showed signiï cant increases value quantity ranging percent percent terms imports main commodities petroleum products petroleum crude liqueï ed natural gas palm oil plastic materials iron steel electrical machinery medicinal products petroleum products largest imported commodity foreign investment foreign direct investment fdi reached usd million jul jan fy usd million last year decreasing percent fdi received china stands usd million percent japan usd million percent switzerland usd million percent u e usd million percent netherland usd percent total fdi power sector attracted highest fdi usd million percent total fdi financial business usd million percent oil gas explorations usd million percent foreign public portfolio investment recorded net outï ow usd million compared inï ow usd million period last year total foreign investment jul jan fy recorded outï ow usd million inï ow usd million last year february m o n t h ly e c o n o m c u p d e o u t l o o k worker s remittances jul jan fy workers remittances recorded usd bn usd billion last year decreased percent mom remittances decreased percent january usd billion compared december usd billion share remittances jul jan fy saudi arabia remained percent usd million u e percent usd million u k percent usd million usa percent usd million gcc countries percent usd million eu percent usd million malaysia percent usd million countries percent usd million foreign exchange reserves february pakistan s total liquid foreign exchange reserves usd billion including usd billion sbp s reserves performance kse index kse index closed points january market capitalization settled pkr billion performance major world indices depicted figure social sector â bisp set special control room redressal public complaints regarding disbursement benazir kafaalat payments ensure transparency distribution ï rst quarterly installment pkr among beneï ciaries year â bureau emigration overseas employment overseas employment corporation registered emigrants january overseas employment di erent countries â ppaf partner organizations disbursed interest free loans amounting fig major world indices source investing com psx pkr billion month january since inception interest free loan component total interest free loans amounting pkr billion disbursed â february national institute health nih conducted covid tests positive last hours one death occurred due virus total positivity rate recorded percent pakistan economic outlook inï ation inï ation anticipated remain high coming months easing gradually expected inï ation will remain around percent coming months key reasons uncertain political economic environment pass currency depreciation recent rise energy prices increase administered prices although sbp enacting contractionary monetary policy inï ationary expectation take time settle federal government liaison provincial governments closely monitoring demand supply february m o n t h ly e c o n o m c u p d e o u t l o o k gap essential items taking necessary measures stabilize prices hoped resumption economic stabilization program will help achieve economic stability leading exchange rate stabilization provide opportunity reap beneï t falling international commodity prices will also help contain cost push inï ation provide cushion government pass lower commodity prices domestic consumers agriculture export areas negative compared historical standards correlation coe cient weighted average cli export areas cyclical position domestic lsm close therefore surprise lsm output remains signiï cantly stochastic trend although recently improvement can observed january lsm expected grow compared previous month partly due seasonal factors measured yoy basis lsm output may marginally decline mainly due high base e ect reference period now favorable weather conditions uptake inputs farmers expected play positive role meeting wheat target million tonnes disbursements made kissan package will positive impact agriculture productivity overall economic activity monthly economic indicator mei based combining monthly data indicators proven correlated gdp constant prices figure presents mei monthly basis since january industrial activities fig monthly economic indicator mei lsm s cyclical pattern positively correlated cyclical position pakistan s main trading partners december lsm activity came expected implying unexpected shocks month appeared however international economic environment remains uncertain illustrated cli pakistan s main overall economic activity fig relationship cli lsm cycle source ea wingâ s calculation january provisional average mei ï rst months current ï scal year positive remained slightly negative range last months since october mei witnessed negative growth however seems improvement value following months till january external source pbs oecd eaw calcula ons according balance payment bop february m o n t h ly e c o n o m c u p d e o u t l o o k data exports goods decreased percent yoy basis month january exports services increased percent can justiï ed due economic slowdown traditional export destinations pakistan usually month january observe negative seasonal e ect led decline total exports percent mom basis similarly import contraction trend continued january import goods decreased percent yoy basis percent mom basis import services declined percent yoy basis accordingly imports goods services decreased percent shrinking gap exports imports enable improve trade deï cit current ï scal year percent signiï cant improvement trade balance transmitted current account deï cit stood usd million compared usd million december remittance inï ows also observed negative seasonal e ect month january declined usd million compared usd million december current baseline scenario improvement recovery expected remittances due improved situation narrowing di erences inter bank open markets subsequent allowing adjustments exchange rate result improvement current account foreseen fiscal despite considerable challenges domestic external fronts ï scal sector performance remained satisfactory government able restrict ï scal deï cit terms gdp level last year primary balance remained surplus improvement largely attributed government s prudent expenditure management strategy resulted percent decline federal non mark expenditures back decline subsidies grant current policy stance enabled government increase expenditures vulnerable segments society bisp poverty alleviation fund revenue side despite slowdown economic activity tax non tax collection improved particularly fbr tax collection maintained growth trajectory percent ï rst seven months current ï scal year encouragingly domestic tax collection particular direct taxes growing rapid pace indicating e ective implementation administrative enforcement measures although risks domestic resource mobilization e orts persist due economic activity growth slowdown however continuing e orts boost tax collection aid meeting fullyear target similarly recently enacted pkr billion additional taxes may support improving tax collection final remarks stabilization policy government successful improving current account deï cit percent reduction ï rst seven months current ï scal year whereas non markup current expenditures also signiï cantly reduced contain ï scal deï cit ï rst half current ï scal year interest payments government s debt signiï cantly contribute total expenditures can limit government s ï scal space carry normal operations investments social structural policies trend continues couple weeks ago market corrected minimize di erence inter bank open market exchange rates whereas recently corrected percent appreciation pakistani rupee given economic fundamentals february economic indicators february remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn jul jan jul jan non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional jul jan psx index market capitaliza rs bn feb jul market capitaliza bn feb jul formerly karachi stock exchange kse source pbs psx secp february "

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q fy gdp growth rise around stronger manufacturing output higher production crops including cotton increased million bales tackle challenges caretaker government taken steps reduce unproductive expenditures boost tax non tax income jul dec fy government run primary surplus rs trillion gdp imf sba target gdp difï cult unpopular measures including reduction subsidy bill power gas timely implementation quarterly tariffs helped improve primary account supplementary grants issued period psdp projects fall provincial domain transferred provincial adps time increased release funds million vulnerable households revenue side fbr tax collection grew rs trillion juljan fy despite slowdown imports gst petroleum products overall growth domestic taxes increased rebound economic activity rise proï tability companies including banks oil gas manufacturing industry import taxes posted growth due improvements valuation imports yielded rs billion collections well anti smuggling drive witnessed almost growth fy improvement ï scal position helped government reduce accumulation public debt net domestic borrowing decreased rs trillion rs trillion preceding period lower domestic borrowing lower cost borrowing margin sbp policy rate extended maturity proï le helped lower net domestic borrowing domestic debt proï le improved years jan months jun government also successfully launched year sukuk psx ï rst auction held november raising lower cost debt non bank retail investors similarly external net borrowing fell billion compared bn preceding period heart economic challenges facing pakistan today unsustainable public debt position pakistan breach fiscal responsibility debt limitation act frdl since government s ability service public february m o n t h ly e c o n o m c u p d e o u t l o o k debt liabilities hampered weak tax collection rising losses soes highest interest rates since improvement ï scal position quantitative structural benchmarks led successful ï rst review imf sba november subsequent disbursement million january measures taken conclude imf staff review included annual rebasing power tariffs semi annual gas tariff adjustment soe policy enhance governance improve ï nancial performance comprehensive circular debt management plan cdmp enforced focused reforms reduce high costs improve disco performance increase competition green energy headline inï ation remained persistently high anticipate signiï cant fall inï ation due economic measures taken caretaker government including improvement supply imports raw materials higher food production stability exchange rate market assuming exogenous shocks including rise international oil prices sbp projects inï ation fall range fy month feb weekly spi inï ation declined compared jan turning markets premium interbank open market brought less agreed range sbp fx reserves raised billion compared bn june reducing swaps commercial banks billion bn june markets rallied due improvements economic conditions psx rallied sep kse index rising points th feb foreign buyers invested million psx fy years outï ow period rupee strengthened levels risk premium credit default swaps eurobonds come sharply bps feb compared bps june sustain gains imperative new government completes last review imf sba perhaps important new government reach early agreement imf staff new medium term facility providing anchor carry difï cult reforms achieve new government must take forward critical reforms restructuring fbr privatization loss making soes including pia implementation soe policy improved governance ï nancial performance executive summary economic instability fading revival efforts aimed boosting activity across sectors real sector experiencing notable growth leading positive market response signs recovery pkr stabilized psx shown sustained performance improvements reï ecting conducive environment economic activity though pace overall expansion slow improvements major economic indicators signifying optimistic gdp outlook fy agriculture sector experiencing stronger growth compared last year robust performance sector reï ects better situation food security employment ongoing ï scal year rabi season timely sowing wheat aligns goal reaching production target million tonnes expectations increase crops production due favorable climatic conditions farm tractor production sales registered signiï cant increase percent percent julyjanuary fy respectively compared period last year mixed trend witnessed fertilizer usage urea take dropped percent octoberjanuary whereas dap take rose february m o n t h ly e c o n o m c u p d e o u t l o o k percent period lsm sector showcased increase percent yoy basis december compared percent decline mom basis increased percent december increase percent november overall minor decline percent recorded jul dec fy compared contraction percent period last year jul dec fy sectors witnessed positive growth positive sectors include food beverages wearing apparel leather products coke petroleum products chemicals pharmaceuticals non metallic mineral products rubber products wood products machinery equipment others including football negative growth observed tobacco textile paper board iron steel products fabricated metal computer electronics optical products automobiles electrical equipment furniture transport equipment inï ationary pressure remained sustained january though anticipated fall coming months january cpi inï ation recorded percent year year basis percent january jul jan fy increased percent compared percent corresponding period last year spike cpi mainly driven increase costs alcoholic beverages tobacco housing water electricity gas fuel furnishing household equipment maintenance perishable food items nonperishable food items transport health clothing footwear government providing relief measures including ramzan relief package aimed supporting poor segment society holy month ramzan ï scal front ï rst half current ï scal year substantial rise tax non tax collection contributed improved revenue growth leading surplus primary balance however expenditure side remained signiï cant pressure due higher markup payments consequently ï scal deï cit reached percent gdp compared percent gdp last year primary surplus improved percent gdp jul dec fy percent gdp previous year external front sustained improvement trade balance continued leading improvement current account balance jul jan fy current account posted deï cit billion deï cit billion last year yoy exports increased percent billion january compared billion january owing ease imports restriction exchange rate stability resulted smooth supply raw material export oriented industries yoy imports increased percent billion january compared billion month last year trade balance narrowed percent billion january billion last year total foreign investment jul jan fy recorded inï ow million outï ow million last year jul jan fy workers remittances recorded billion billion last year decreased percent however yoy remittances increased percent january billion compared january billion monetary sector mpc maintained policy rate percent th decision held january decision based expectation decline inï ation upcoming months st july â nd february fy money supply m showed growth percent rs billion compared percent growth rs billion last year ï rst seven months indicates uptick key economic indicators expected economic activities will gain momentum last quarter fy positive outlook contingent sustained implementation sound prudent economic policies achieve set growth targets current ï scal year february m o n t h ly e c o n o m c u p d e o u t l o o k international performance outlook according world economic outlook weo january global growth estimated percent rising modestly percent forecast percentage point higher compared october weo indicating upgrades china united states large emerging market developing economies nevertheless projection global growth historical â annual average percent reï ecting restrictive monetary policies withdrawal ï scal support well low underlying productivity growth advanced economies expected observe growth decline slightly rising recovery euro area low growth moderation growth united states emerging market developing economies expected experience stable growth global headline inï ation expected fall estimated percent percent percent drivers declining inï ation differ country generally reï ect lower core inï ation result still tight monetary policies related softening labor markets pass effects earlier ongoing declines relative energy prices world trade growth projected percent percent historical average growth rate percent rising trade distortions geo economic fragmentation expected continue weigh level global trade forecasts based assumptions fuel non fuel commodity prices will decline interest rates will also declining major economies annual average oil prices projected fall percent whereas non fuel commodity prices expected fall percent federal reserve held benchmark overnight interest rate steady percent range end january policy meeting however committee considered reducing policymakers conï dent inï ation will continue falling u s central bank s percent target upcoming data inï ation jobs consumer spending will shape timing decision cpi index rose percent yoy basis january percent prior month latest inï ation numbers higher expected projections u s ï rms added jobs january jobs december unemployment rate remained steady percent us commerce department s bureau economic analysis bea reported fourth quarter real gdp increased annual rate percent fourth quarter exceeding expectations addition economy added million jobs consumer conï dence continues remain strong also evident growth wei hovering around percent recent months fig j p morgan global composite output index increased january december highest reading since june services business activity rose quickest pace since july increases business ï nancial services categories offset minor decrease consumer service providers data nation signaled expansions economic output nations january data available bric nations brazil russia india china made four top ï ve performers along uk fourth position overall us japan italy spain nations signal expansions france canada germany worst performers overall february m o n t h ly e c o n o m c u p d e o u t l o o k australia kazakhstan also observed output decline growth expansion also evident cli position pakistan s main export markets expansion observed uk china contrary us euro area economies potential fig fao food prices index ffpi averaged points january points revised december level decline price indices cereals meat offset increase sugar price index dairy vegetable oils registered slight adjustments energy prices january increased percent led natural gas us percent oil percent non energy prices eased percent food prices declined percent beverage raw materials gained percent percent fertilizer prices plunged percent metal price inched percent led nickel percent iron ore percent precious metal eased percent rs performance pakistanâ s economy real sector agriculture rabi wheat crop timely sowing well aligned target achieve production target million tonnes rabi season crops production expected increase given climatic condition country weather changes growing seasons particularly near maturity affects wheat production farm inputs show positive sign jul jan fy farm tractor production sales recorded witnessing increase percent percent respectively period last year jul dec fy agriculture credit disbursement reached rs billion compared rs february m o n t h ly e c o n o m c u p d e o u t l o o k billion last year increase percent urea offtake rabi oct jan remained thousand tonnes percent less rabi whereas dap offtake thousand tonnes percent higher rabi b manufacturing large scale manufacturing lsm declined percent jul dec fy contraction percent period last year december lsm increased percent yoy basis decline percent month last year mom basis increased percent december increase percent november jul dec fy sectors witnessed positive growth positive includes food beverages wearing apparel leather coke petroleum products chemicals pharmaceuticals non metallic mineral products rubber products wood products machinery equipment others football jul jan fy performance auto industry remains subdued due massive increases inputs prices tightening auto ï nance car production sale decreased percent percent trucks buses production sale decreased percent percent however tractor s production sale increased percent percent ï rst seven months fy sales total petroleum products dropped percent million tons compared million tons period last year january oil sales recorded mn tons percent yoy jul jan fy total cement dispatches domestic exports million tons percent higher million tons dispatched corresponding period last ï scal year domestic dispatches period million tons million tons period last year showing reduction percent export dispatches showed healthy increase percent volumes increased million tons ï rst seven months current ï scal year compared million tons exports done period last year inï ation cpi inï ation recorded percent year year basis january compared percent january jul jan fy cpi stood percent percent period last year month month mom basis increased percent january compared increase percent previous month major drivers contributing year onyear increase cpi include alcoholic beverages tobacco percent housing water electricity gas fuel percent furnishing household equipment maintenance percent perishable food items percent nonperishable food items percent transport percent health percent clothing footwear percent approval ramzan relief package ecc aimed providing support poor segment society holy month ramzan allocation rs billion package will enable provision subsidized items february m o n t h ly e c o n o m c u p d e o u t l o o k utility stores corporation usc help alleviate ï nancial burden target beneï ciaries spi week ended nd february recorded increase percent compared previous week prices items declined items remained stable items increased fiscal ï rst half fy fiscal deï cit recorded percent gdp rs billion percent gdp rs billion last year whereas primary surplus continued improve reached rs billion percent gdp jul dec fy surplus rs billion percent gdp last year fbr collected rs billion jul jan fy rs billion last year representing growth percent month january net collection grew percent reach rs billion rs billion last year jul jan fy domestic tax collection increased percent customs duty grew percent within domestic tax collection fed remained major revenue head percent growth followed direct tax percent sales tax percent monetary sector monetary policy committee mpc maintained policy rate percent decision held th january mpc observed frequent sizeable adjustments administered energy prices slowed pace decline inï ation anticipated earlier besides sustained decrease inï ation expectations hand nonenergy inï ation continues moderate line expectations st nd july â february fy money supply m shows growth percent rs billion compared percent growth rs billion last year within m nfa increased rs billion compared decrease rs billion last year hand nda banking sector increased rs billion compared increase rs billion last year external sector current account posted deï cit billion jul jan fy deï cit billion last year largely reï ecting narrow trade deï cit exports fob increased percent reached billion billion last year imports fob declined percent reaching billion billion last year resultantly trade deï cit recorded billion billion last year exports services decreased percent million million period last year imports february m o n t h ly e c o n o m c u p d e o u t l o o k services increased percent million compared million period last year trade deï cit services stood million million last year per pbs export commodities registered positive growth include rice percent quantity percent value fruits percent quantity percent value cotton yarn percent quantity percent value towel percent quantity percent value rubber tyres tubes percent quantity percent value plastic materials percent quantity percent value whereas main imported commodities petroleum products million petroleum crude million lng million palm oil million plastic materials million iron steel million medicinal products million foreign investment total foreign investment jul jan fy recorded inï ow million outï ow million last year fdi stood million million last year decreasing percent january fdi witnessed huge outï ow million owing aggressively pulled investment power projects mainly china fdi received hong kong million percent uk million percent netherland million percent singapore million percent share china million percent power sector attracted highest fdi million percent total fdi oil gas exploration million percent financial business million percent january billion whereas remittances increased marginally percent january billion compared december billion owing structural reforms related exchange company consequently convergence exchange rate interbank open markets share remittances saudi arabia remained percent million u e percent million u k percent million usa percent million gcc countries percent million eu percent million australia percent million countries percent million foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion february sbp s reserves stood billion commercial banks reserves remained billion performance kse index performance pakistan stock exchange psx remained volatile month january owing political uncertainty general elections benchmark psx kse index closed points st january lost points compared end december similarly market capitalization psx worker s remittances jul jan fy workers remittances recorded billion billion last year decreased percent yoy remittances increased percent january billion compared february m o n t h ly e c o n o m c u p d e o u t l o o k decreased around rs billion settled rs billion end january month january performance major world stock market indices showing mix picture sse composite china declined percent followed kse index percent sensex india percent however s p us cac france increased percent percent respectively performance major world indices indexed depicted figure social sector â bisp increased amount kafaalat stipend upto rs million beneï ciaries provide ï nancial relief across country â quarterly benazir education stipends will issued month march including rs primary rs secondary rs higher secondary girl students boy students rs primary rs secondary rs higher secondary will issued period â ppaf partner organizations disbursed interest free loans amounting rs billion month january since inception interest free loan component total interest free loans amounting rs billion disbursed borrowers â pakistan one largest labour exporting countries region january bureau emigration overseas employment registered overseas employment different countries â prime minister youth business agriculture loan scheme government disbursed rs million till december beneï ciaries business economic outlook rs inï ation february administered prices petrol diesel increased response notable surge crude oil prices highlighting direct inï uence global market dynamics domestic fuel costs despite upward adjustment transportation expenses gas prices inï ation outlook upcoming month may downward trend primarily due decrease prices perishable items back better crops ease supplies additionally high base effect contribute keep inï ationary pressure lower side meanwhile food agriculture organization s food price index tracks globally traded food commodities averaged points january percent december level decreases price indices cereals meat offset increase sugar price index dairy vegetable oils registered slight adjustments considering factors inï ation projected hover around percent february expectations easing percent march agriculture input situation favorable weather important component achieving production targets rabi pmd s weather outlook february shows moderate amount water available standing crops vegetables positive impact rabi crops farmers barani areas may plan scheduled watering industrial activity lsm cycle usually follows cyclical movements main trading partners since focused main industrial february m o n t h ly e c o n o m c u p d e o u t l o o k sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets lsm activity since april followed upward trend aligning growth observed output gap pakistan s main export areas suggests positive momentum industrial production now reached level neutral benchmark however case pakistan volatility remains high excluded january seasonally adjusted lsm output may marginally fall back potential respect can observed january total cement dispatches showed signiï cant yoy decline whereas yoy growth rate total production vehicles also remained subdued lsm activity increased percent yoy december mom witnessed sharp rise percent december november therefore expected despite challenges volatility speciï c sectoral slowdown positive trend lsm growth will continue remaining months current ï scal year overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast gdp growth ï scal year national accounts yet available frequency ï gure presents mei every month since july noted data underlying january mei still provisional may revised next month restrictive stance monetary policy limited ï scal space posing numerous challenges stimulating economy despite domestic challenges optimism regarding pakistan s export markets weighted average cyclical conditions pakistan s main export markets improving will supportive providing boost exportoriented industries thus overall economic growth despite important headwinds mei remains positive territory indicating gradual recovery economic activities economy beneï tting stabilization measures leading restoring business conï dence kse index started rebound end remained higher level since rebound stock prices conï rmed simultaneous rebound overall business conï dence addition stability exchange rate also ensures conducive environment economic growth thus reducing uncertainty february m o n t h ly e c o n o m c u p d e o u t l o o k external january â exports goods services increased percent yoy basis due observed expansion domestic economic activities revived economic situation pakistan s main exports destinations however mom basis decreased percent due negative seasonal effect january hand imports goods services increased percent yoy mom basis respectively higher imports reï ected trade deï cit goods services increased percent yoy mom basis respectively current account balance partially offset remittances â posted signiï cant growth percent yoy basis â despite negative seasonal effect current account turns deï cit us million january compared surplus us million december â current baseline scenario improvement recovery expected exports imports remittances monthly basis result current account will remain manageable limit remaining months fy fiscal revenue side fbr tax collection shown remarkable performance posting growth around percent jul jan fy actual collection exceeded target rs billion ï rst seven months current ï scal year positive growth trends tax collection indicative improving economic conditions gradual recovery business activities effective enforcement measures consequently revenue landscape presents promising outlook characterized substantial growth across various tax components contrast higher markup payments putting signiï cant pressure expenditures however government s persistent efforts curtail non markup expenditures austerity measures facilitated continuous improvement primary surplus therefore expected continuity ï scal consolidation efforts will support maintaining ï scal deï cit within manageable limits final remarks inï ation outlook upcoming month points towards downward trajectory owing better crops smooth supply commodities similarly favorable input situations set bolster rabi crop production hand industrial activity december remained positive despite speciï c sectoral slowdown notwithstanding restrictive monetary ï scal policies optimism fueled improvements cyclical conditions pakistan s export markets facilitating steady economic recovery stabilization measures encouraging business conï dence coupled exchange rate stability contribute positive economic outlook pakistan amidst ongoing challenges february th february economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx index market capitaliza rs bn market capitaliza bn formerly karachi stock exchange kse source pbs psx secp february "

[7] "rs monthly economic update outlook january government pakistan finance division economic adviserâ s wing contents executive summary international performance outlook monthly performance pakistanâ s economy economic outlook economic indicators m o n t h ly e c o n o m c u p d e o u t l o o k execu ve summary t global economy perilously close falling recession world bank slashed global economic growth outlook percent earlier projection percent high inï ation triggered unexpectedly rapid synchronous monetary policy tightening around world although tightening necessary price stability contributed signiï cant worsening global ï nancial conditions exerting substantial drag economic activity major economies including united states euro area china undergoing period pronounced weakness spillovers sluggish growth exacerbating headwinds faced emerging markets developing economies real sector ongoing rabi season wheat crop sowing estimated million acres percent targeted area million acres timely availability inputs government pro agri initiatives playing role revival agriculture sector rabi season crops production expected increase due favorable weather conditions timely rains jul dec fy agriculture credit disbursement increased percent reached rs billion rs billion compared corresponding period last year consumer price index cpi recorded percent yoy basis december compared increase percent previous month fiscal monetary external ï scal deï cit jul nov fy contained level flood efforts climate justice å june august ï ash ï ood affected sectors economy overall damage estimated pkr trillion us billion loss gdp pkr trillion us billion total needs rehabilitation damages pkr trillion us billion å successful diplomacy government pakistan levels vital engaging international agencies countries step forward deal climate induced calamity jointly å conference climate resilient pakistan co hosted pakistan united nations held geneva january call usd billion pledges almost usd billion announced islamic development bank alone declared contribute amount usd billion next three years second major announcement made world bank usd billion including allocation immediate relief usd billion will directly contribute reconstruction å financial pledges asian infrastructure development bank amounted usd billion whereas saudi arabia asian development bank usd billion usd billion respectively contributors include france china usa european union germany japan uk qatar italy canada sweden norway denmark netherlands switzerland azerbaijan percent gdp recorded comparable period last year primary balance improved julnov fy posted surplus rs billion january m o n t h ly e c o n o m c u p d e o u t l o o k private sector credit observed developments month december increased rs billion compared rs billion dec emanated credit demand working capital ï xed investment st july â th december fy money supply m shows growth percent rs billion compared growth percent rs billion last year current account deï cit shrank million december million period last year largely reï ecting improvement trade balance current account posted deï cit billion jul dec fy deï cit billion last year mainly due contraction imports interna onal performance outlook according global economic prospects global growth expected contract percent previous forecasts percent reï ecting synchronous policy tightening aimed containing high inï ation worsening ï nancial conditions continued disruptions russiaukraine conï ict sharp downturn growth expected widespread forecasts revised percent advanced economies nearly percent emerging market developing economies growth advanced economies projected slow percentin percentin united states growth forecasted fall percent â percentage points previous forecasts euroarea growth expected zero percentâ downward revision percentage points china growth projected percent â percentage point previous forecasts excluding china growth emerging developing economies expected decelerate reï ecting signiï cantly weaker external demand compounded high inï ation currency depreciation tighter ï nancing conditions domestic headwinds fao food prices index ffpi averaged points december points november marking nine consecutive monthly decrease downward movement index december mainly due sharp fall international prices vegetable oils cereal meat prices partially offset slightly increase prices sugar dairy according institute supply management ism report us manufacturing activity contracted second month december stood percent lower percent november ism index dropped points biggest annual retreat since great recession contraction led decline new orders production gauges shrank indicating lowering demand measures exports imports also contracted also reï ected wei declining trend fig fig growth wei source federal reserve bank new york january m o n t h ly e c o n o m c u p d e o u t l o o k j p morgan global composite output index increased december november marked ï fth consecutive month global contraction though slower pace compared november deceleration speed global slowdown supported recovery supply conditions december mainly manufacturing sector however outlook remains uncertain weak demand conditions global new orders dropped ï fth month december steeper fall since fig composite leading indicator source oecd clis continued slowing growth december oecd major economies dragged high inï ation rising interest rates falling share prices growth remained trend continued anticipate losing momentum us uk canada well euro area whole including germany france italy cli china industrial sector shows stabilization driven production motor vehicles share prices global commodity prices declined december energy prices fell percent led crude oil percent non energy price gained percent food prices dropped percent led grains percent beverage prices eased percent raw materials gained percent fertilizers prices declined metal prices gained percent led iron ore tin nickel precious metals increased percent monthly performance pakistan s economy real sector agriculture wheat crop sowing estimated million acres percent target area million acres government pro agri initiatives playing role revival agriculture sector productivity rabi season crops production expected increase due favorable weather conditions timely rains jul dec fy agriculture credit disbursement increased percent reached rs billion rs billion compared corresponding period last year rabi december urea dap take stood thousand tonnes percent higher december thousand tonnes percent higher december b manufacturing monetary tightening import compression strategies recessionary global pressure continued suppress performance manufacturing sector since beginning current ï scal year jul nov fy lsm witnessed contraction percent growth percent period last year yoy basis lsm plunged percent november previous month grew percent period sectors witnessed positive growth includes wearing apparel leather products electrical equipment furniture others decreased food beverages tobacco textile coke sowing still progress january m o n t h ly e c o n o m c u p d e o u t l o o k fig lsm growth july november sectors witnessed positive growth lsm sector witnessed contraction jul nov fy lsm nov petroleum products pharmaceuticals chemicals iron steel products wood products paper paperboard rubber products non metallic mineral products fabricated metal machinery equipment automobiles transport equipment automobile sector also remained pressure due compressed economic environment jul dec fy car production sale decreased percent percent respectively trucks buses production sale decreased percent percent contraction automobiles supply demand front also suppressed sale petroleum products percent jul dec fy mn tons mn tons period last year yoy oil sales decreased percent dec mn tons mn tons dec total cement dispatches declined percent mn tons jul dec fy mn tons last year yoy basis declined percent mn tons december mn tons dec increased percent december compared increase percent previous month decline percent december average cpi ï rst six months current ï scal year recorded percent compared percent period last year fao s food price index captures movement globally traded food commodities increased percent similarly yoy currency depreciation recorded percent rs rs december hence net importer food commodities spike inï ationary pressure observed th spi week ended january recorded increase compared previous week prices essential items either declined remained stable shows effectiveness policy measures fiscal ï scal deï cit jul nov fy contained level percent gdp recorded comparable period last year fig fiscal indicators gdp jul nov inï ation cpi inï ation recorded percent yoy basis december compared percent previous month mom basis cpi primary balance improved julnov fy posted surplus rs billion percent gdp january m o n t h ly e c o n o m c u p d e o u t l o o k deï cit rs billion percent gdp last year net federal revenues grew percent reach rs billion jul nov fy rs billion comparable period last year due considerable collection sbp proï t petroleum levy non tax revenue saw remarkable increase percent similarly tax collection grew percent period review thus tax non tax revenues contributed achieving signiï cant growth revenues total expenditure increased percent rs billion jul nov fy rs billion period last year within total current expenditures grew percent owing percent increase markup payments psdp expenditures slide rs billion jul nov fy rs billion comparable period last year domestic tax collection grew percent within domestic sales tax reduced percent fed grew whereas revenues customs duty reduced percent period review monetary st july â th december fy money supply m shows growth percent rs billion compared growth percent rs billion last year within m nfa decreased rs billion compared decrease rs billion last year whereas nda banking sector increased rs billion compared increase rs billion last year fig monetary aggregates rs billion fbr tax collection provisional net tax collection increased percent rs billion jul dec fy rs billion period last year increase growth largely attributed percent growth direct taxes fig fbr tax collection rs bn jul dec source fbr source sbp jul dec fy loans private sector businesses witnessed expansion rs billion compared expansion rs billion period last year private sector credit observed developments month december increased rs billion compared rs billion dec emanated credit demand working capital ï xed investment within manufacturing sector rice processing manufacturing cotton sector credit increased indication revival economic activities augurs well lsm recovery coming months january m o n t h ly e c o n o m c u p d e o u t l o o k external sector current account posted deï cit billion jul dec fy deï cit billion last year mainly due contraction imports however current account deï cit shrank million december million period last year largely reï ecting improvement trade balance exports fob declined percent jul dec fy reached billion billion last year imports fob declined percent jul dec fy reached billion billion last year resultantly trade deï cit juldec fy reached billion billion last year per pbs major export commodities shown tremendous performance review period include foot balls percent value percent quantity foot wear percent value percent quantity pharmaceutical products percent value percent quantity surgical goods medical instruments percent value carpet rugs mats percent value percent quantity readymade garments percent value percent quantity main commodities imported petroleum products million medicinal products million petroleum crude million liqueï ed natural gas billion palm oil million plastic materials million iron steel million foreign investment fdi reached million juldec fy million last year decreasing percent fdi received china million percent switzerland million percent u e million percent total fdi japan million percent power sector attracted highest fdi million percent total fdi financial business million percent oil gas explorations million percent foreign private portfolio investment registered net outï ow million jul dec fy foreign public portfolio investment recorded net outï ow million account sukuk repayment december total foreign portfolio investment recorded outï ow million jul dec fy outï ow million last total foreign investment jul dec fy recorded outï ow million inï ow million last year worker s remittances jul dec fy workers remittances recorded billion billion last year decreased percent mom basis remittances decreased percent december billion compared november billion share remittances jul dec fy saudi arabia remained percent million u e percent million u k percent million usa percent million gcc countries percent million eu percent million malaysia percent million countries percent foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion january sbp s reserves now standing billion commercial banks reserves remained billion performance kse index kse index closed points th december market capitalization settled rs billion performance major world indices depicted fig january m o n t h ly e c o n o m c u p d e o u t l o o k fig major world indices disbursed borrowers â bureau emigration overseas employment registered emigrants emigrants december overseas employment different countries source investing com psx social sector â ministry poverty alleviation social safety pass decided launch â bisp dynamic surveyâ ascertain magnitude destruction ï ood hit areas whereas government disbursed rs billion among million families affected last year s ï ash ï oods â bisp released rs billion fy disbursement among women registered benazir kafalat programme around million families receive ï nancial assistance rs â amount rs billion also released waseela italeem programme scholarships children bisp beneï ciaries â scope benazir nashonuma programme extended districts across country facilitation centres made operational far â ppaf partner organizations disbursed interest free loans amounting rs billion month december since inception interest free loan component total interest free loans amounting rs billion â january government launched ï rst nationwide polio campaign year immunize children age ï ve crippling disease national eradication program ofï cials said health workers deliver polio drops least million children across districts ï ve day campaign noted children also administered additional vitamin supplement boost immunity infectious diseases economic outlook inï ation inï ationary pressure expected calm gradually due ï ood led damages disrupted supply essential items rising prices onions wheat key factors responsible affecting general price level international commodity prices showing downward trend yoy basis impact will ultimately transmitted domestic prices lags adjusting currency devaluation government kept administered prices current level stabilize overall prices post ï oods persistent shortfall essential crops preventing inï ation settle sbp also enacting contractionary monetary policy contain inï ationary pressure however larger portion volatility current price level explained supply side factors recent political economic uncertainties causing january m o n t h ly e c o n o m c u p d e o u t l o o k inï ationary expectations upward cpi inï ation yoy basis january forecasted range percent potential level cyclical component pakistan s lsm output obtained extracting stochastic trend seasonally adjusted lsm series agriculture cyclical position pakistan s main trading partners remained negative territory since april november lsm activity came expected implying unexpected shocks appeared month although recovery lsm cyclical position occurred november lsm output remains substantially potential thereby following cyclical downturn economies pakistan s main export markets december rebound lsm output comparison november may expected mainly grounds positive seasonal effect hand december yoy growth lsm may turn slightly negative due current economic conditions also due high base effect according pmd s weather outlook january overall tendency normal normal precipitation likely country january due dry condition rabi crops especially â wheatâ need irrigated healthier growth initial stages moreover frost also expected occur places upper punjab kp kashmir etc especially st fortnight january accordingly precautionary measures required protect vegetables orchards government focuses subsidized provision inputs particularly quality seeds fertilizers along ï nancial incentives will support agriculture sector industrial activities industrial activity measured lsm index sector exposed developments international markets illustrated fig compares cyclical component lsm weighted average cli pakistan s main export markets cli reï ects deviation gdp fig relationship cli lsm cycle overall economic activity monthly economic indicator mei based combining monthly data indicators proven correlated gdp constant prices fig presents mei monthly basis since july noted data underlying december mei still provisional may revised next month pakistan economic activity following fig monthly economic indicator mei dec source ea wingâ s calculation source pbs oecd eaw calcula ons january m o n t h ly e c o n o m c u p d e o u t l o o k lower growth path since start current ï scal year also reï ected negative growth several highfrequency variables cement dispatches oil sales industrial production etc furthermore slowdown global growth especially main export markets along tight monetary policy stance central banks percent policy rate january low export growth also affected economic growth pakistan negatively average mei growth ï rst half current fy points slightly positive indicator deteriorating somewhat second quarter current fy external according bop data exports goods decreased percent yoy basis month december exports services declined percent result exports goods services declined percent dec usually month december observed strong positive seasonal effect played role total exports increased percent mom basis hand imports goods decreased percent yoy basis percent mom basis dec similarly import services declined percent yoy basis accordingly imports goods services decreased percent imports fell decline exports trade balance goods services improved percent exports constrained domestic production issues related slowdown demand main export markets high domestic production costs imports currently constrained sluggish domestic demand administrative measures protect ofï cial foreign reserves level since immediate reversal developments envisaged trade balance may stabilize improve somewhat upcoming months current account balance slightly deteriorated month december mainly due increase primary income payments decrease remittances expected january payments return normal levels together expected improvement trade balance due prudent government measures current account deï cit may decline january stabilize second half fy fiscal geopolitical tension tightening ï nancial conditions rising inï ation considerable negative inï uence growth expectations creating severe challenges global economic environment pakistan exception government pakistan adopted tight ï scal monetary policies combat economic problems brought internal external forces currently government facing difï cult task supporting vulnerable segments society meeting public spending needs particular rising interest servicing however due prudent spending management effective domestic resource mobilization ï scal deï cit conï ned level percent gdp last year primary balance surplus also maintained ï rst ï ve months nonetheless rising interest payments due increase domestic foreign interest rates well ï ood related spending can put extensive pressure overall spending furthermore despite massive import compression fbr tax collection increased percent yet registered shortfall rs billion ï rst half current ï scal year light current global domestic economic conditions fbr facing difï cult task meeting full year target january m o n t h ly e c o n o m c u p d e o u t l o o k absence adequate ï scal space mitigate impact various shocks economy government s options reallocate expenditures toward critical areas improving spending efï ciency raising revenue broadening tax base making tax system progressive reducing tax avoidance evasion final remarks pakistan currently confronted challenges like high inï ation low growth low levels ofï cial foreign exchange reserves mom increases consumer prices may countered mean reverting international commodity prices exchange rate stability due decreased pace depreciation overall money supply growth remains compatible return low stable inï ation outlook m broadly dependent ï scal accounts immense pressure account heavy interest payments rehabilitation spending nonetheless ï rst ï ve months cfy ended developments containing ï scal deï cit surplus primary balance due effective ï scal management fiscal consolidation key saving ofï cial reserves exchange rate stability may temporarily costly terms growth prospects short term long run prosperity growth can achieved augmenting country s long term equilibrium growth path expanding production capacities productivity shared responsibility private public sectors january economic indicators january remi ances bn exports fob bn imports fob bn cad bn fdi mn total f investment mn fbr revenue rs bn non tax revenue rs bn psdp rs bn agri credit jul nov psx index market capitaliza bn source sbp source fbr budget wing source sbp formerly karachi stock exchange kse source pbs psx secp jul jan january jul jan "

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attributed favorable climatic conditions effective government interventions including improved seed availability agricultural credit machinery fertilizers juldec fy significant growth observed farm tractor production sales increases percent percent respectively agricultural credit disbursement also increased percent reaching rs billion however mixed trend fertilizer usage urea offtake decreasing percent dap offtake increasing percent compared previous rabi season lsm sector also recovery path november lsm increased percent yoy basis percent mom basis however declined percent july november fy compared contraction percent period last year sub sector level sectors experienced positive growth including food beverages wearing apparel leather coke petroleum products chemicals pharmaceuticals non metallic mineral products rubber products wood products machinery equipment others football contrast negative growth observed tobacco textiles paper board iron steel products fabricated metal computers electronics optical products automobiles electrical equipment furniture transport equipment jul dec fy cpi stood percent percent period last year mom basis increased percent december compared increase percent previous month major drivers include food non alcoholic beverages housing water electricity gas fuel transport furnishing household equipment maintenance fiscal front despite encouraging revenue performance expenditure side pressure attributed higher mark payments however government measures control non mark spending helped improving primary surplus first six months fy overall fiscal deficit widened percent gdp primary surplus improved percent gdp jul dec fy surge percent observed revenue collection fueled percent increase non tax collection percent rise tax january m o n t h ly e c o n o m c u p d e o u t l o o k revenues although high markup payments challenge continued austerity measures implemented ensure sustainable fiscal accounts end fy external front jul dec fy current account deficit stood million marked improvement billion deficit previous year largely due better trade balance december current account recorded surplus billion second quarter fy showed surplus million yoy exports rose percent attributed easing import restrictions facilitated steady supply raw materials export oriented industries yoy imports reduced percent billion december billion month previous year trade deficit narrowed percent billion december compared billion period last year fdi reached million jul dec fy million last year increased percent account chinese investment positive trend also observed remittance increased percent december billion compared december billion mom remittances increased percent owing structural reforms related exchange companies consequent convergence exchange rate interbank open markets positive outlook contingent sustained implementation sound prudent economic policies stability domestic external fronts international performance outlook global growth expected slow amid lagged ongoing effects tight monetary policies restrictive financial conditions weak global trade investment downside risks outlook include escalation recent conflict middle east associated commodity market disruptions financial stress amid elevated debt high borrowing costs persistent inflation weaker expected activity china trade fragmentation climate related disasters according world bank s global economic prospects gep january global growth expected slow percent percent ticking percent forecasts gep imply economies advanced well developing set grow slower decade covid market sentiments business confidence remained stable performance pakistan stock exchange psx remained positive december benchmark kse index gained points closed points th december market capitalization psx increased rs billion settled rs billion end december forecasts report gloomy policy analysis provides hope amid barrage shocks past four years global economy proved surprisingly resilient major economies emerging mostly unscathed fastest rise interest rates years without standard marks steep unemployment rates financial crashes global inflation tamed without tipping world recession first half current fiscal year concluded stabilizing overall economic indicators looking ahead anticipated economic activities will gain momentum second half fy december us inflation outstripped forecasts percent hitting percent annual basis percent november percent december dimming market january m o n t h ly e c o n o m c u p d e o u t l o o k expectations interest rates fall soon march core rate also came higher expectations clear vindication federal reserve s caution cutting rates year high core inflation recorded percent dec percent dec bureau labor statistics bls reported u s economy added jobs december unemployment held signaling strong labor market however core personal consumption expenditure pce index fed s preferred inflation gauge rose just percent november percent expectations percent six month basis core pce percent fed s month target expected december pce number will released upcoming fed s monetary policy decision scheduled end month recently published gep revised us growth forecast upward percentage points earlier forecast june percent recovery also reflected growth wei fig manufacturing output contracted seventh straight month moderate growth trend also evident cli position pakistan s main export markets expansion observed uk china whereas us euro area economies potential fig global economic expansion accelerated december j p morgan global pmi composite output index produced s p global rose december november headline pmi remains well survey s long run average growth activity remained exclusive service sector fao food price index ffpi stood points december points percent november level decreases price indices sugar vegetable oils meat offset increases dairy products cereals index stood percent yoy basis dec percent lower year global commodity prices plummeted december energy prices dropped january m o n t h ly e c o n o m c u p d e o u t l o o k percent led european natural gas percent non energy prices eased percent food prices declined percent beverages increased percent raw material inched percent fertilizer prices plunged percent metal price gained percent led iron ore percent copper percent precious metal rose percent rs performance pakistanâ s economy real sector agriculture rabi wheat crop cultivated estimated area million hectares surpassed sowing target million hectares percent achieve production target million tonnes rabi season crops production expected increase given climatic condition country farm inputs utilization paced well due government interventions boost agriculture productivity regarding availability improved seeds agricultural credit farm machinery fertilizers jul dec fy farm tractor production sales increased percent percent respectively period last year jul dec fy agriculture credit disbursement reached rs billion compared rs billion last year increase percent urea offtake rabi oct dec recorded thousand tonnes per cent less rabi whereas dap offtake stood thousand tonnes per cent higher rabi period last year november lsm increased percent yoy basis declined percent month last year mom basis increased percent november decrease percent october jul nov fy sectors witnessed positive growth includes food beverages wearing apparel leather coke petroleum products chemicals pharmaceuticals non metallic mineral products rubber products wood products machinery equipment others football jul dec fy performance auto industry remained subdued due massive increase inputs prices tightened auto finance car production sale decreased percent percent respectively trucks buses production sale decreased percent percent however tractor s production sale increased percent percent b manufacturing sale petroleum products slumped percent jul dec fy mn tons mn tons period last year december oil sales recorded mn tons percent yoy large scale manufacturing lsm declined percent jul nov fy contraction percent cement dispatches december witnessed robust increase percent total cement dispatches january m o n t h ly e c o n o m c u p d e o u t l o o k december million tonnes compared million tonnes month last year jul dec fy total cement sales domestic exports million tonnes percent higher million tonnes dispatched corresponding period last year domestic dispatches period million tonnes showing modest increase percent however export dispatches surged significantly percent totaling million tonnes inï ation cpi inflation recorded percent yoy basis december compared percent december jul dec fy cpi stood percent percent period last year mom basis increased percent compared increase percent previous month major contributors yoy increase cpi include alcoholic beverages tobacco percent furnishing household equipment maintenance percent housing water electricity gas fuel percent non perishable food items percent transport percent health percent clothing footwear percent perishable food items percent spi week ended th january recorded decrease percent compared previous week prices items declined items remained stable items increased fiscal consolidated fiscal deficit recorded percent gdp rs billion jul dec fy percent gdp rs billion last year primary surplus witnessed continuous improvement due contained growth non mark spending relative markup payments primary surplus improved rs billion percent gdp jul dec fy surplus rs billion percent gdp last year total revenues jul dec fy grew percent reach rs billion rs billion last year notable performance driven substantial increase non tax collections percent reaching rs billion percent growth fbr tax collections amounting rs billion juldec fy sharp rise non tax collection largely attributed higher receipts mark pses others sbp profit petroleum levy fbr tax collection increased percent rs billion jul dec fy rs billion last year notably fbr exceeded assigned target rs billion period within total fbr tax collection direct taxes grew percent january m o n t h ly e c o n o m c u p d e o u t l o o k indirect tax collection increased percent total expenditures grew percent rs billion jul dec fy rs billion last year within total current spending increased percent mainly due percent rise markup payments first six months current fiscal year monetary sector st value rubber tyres tubes quantity value plastic materials quantity value whereas main imported commodities petroleum products million petroleum crude million lng million palm oil million plastic materials million iron steel million medicinal products million foreign investment th july â december fy money supply m showed growth percent rs billion compared percent growth rs billion last year within m nfa increased rs billion compared decrease rs billion last year whereas nda banking sector increased rs billion compared increase rs billion last year private sector borrowed rs billion compared borrowing rs billion last year external sector current account posted deficit million jul dec fy deficit billion last year largely reflecting improvement trade balance exports fob increased percent reached billion billion last year whereas imports fob declined percent reaching billion billion last year resultantly trade deficit recorded billion billion last year period review exports services decreased percent million million period last year imports services increased percent million compared million period last year trade deficit services stood million million last year per pbs export commodities registered positive growth include rice quantity value fruits quantity value cotton yarn quantity value towel quantity total foreign investment jul dec fy recorded inflow million outflow million last year fdi stood million million last year increasing percent fdi received china million share hong kong million uk million netherlands million switzerland million power sector attracted highest fdi million total fdi oil gas exploration million financial business million foreign private portfolio investment registered net inflow million period review foreign public portfolio investment recorded net inflow million total fpi recorded inflow million outflow million last year worker s remittances jul dec fy workers remittances recorded billion billion last year decreased percent yoy remittances increased percent december billion compared december billion whereas mom remittances increased percent december billion compared november billion owing structural reforms related exchange companies consequent convergence exchange rates interbank open markets share remittances jul dec fy saudi arabia remained percent million u e percent million u k january m o n t h ly e c o n o m c u p d e o u t l o o k percent million usa percent million gcc countries percent million eu percent million australia percent million countries percent million foreign exchange reserves social sector â bisp disbursed quarterly tranche octâ dec rs per household kafaalat cash assistance around nine million registered beneficiary families â ppaf partner organizations disbursed interest free loans amounting rs billion december since inception interest free loan component total interest free loans amounting rs billion disbursed borrowers â pakistan one largest labour exporting countries region cy bureau emigration overseas employment registered workers including workers december overseas employment different countries â prime minister youth business agriculture loan scheme government disbursed rs million till november beneficiaries business pakistan s total liquid foreign exchange reserves increased billion january sbp s reserves stood billion commercial banks reserves remained billion performance kse index performance pakistan stock exchange psx remained positive december benchmark kse index closed points th december gained points month similarly market capitalization psx increased rs billion percent settled rs billion end december december performance major world stock market indices showed mixed picture sensex india increased percent followed s p us percent kse cac france percent contrary sse composite china declined percent performance major world indices indexed depicted figure rs economic outlook inï ation elevated prices perishables vegetables coupled increased utility costs electricity gas contributed inflationary pressure surge onion export orders following indian ban strained local supply increased domestic prices specific commodities tomatoes witnessed price hikes due supply disruptions caused severe weather intensifying demand supply gap similarly chicken prices rose due reduced supply particularly controlled sheds experiencing higher input costs however government taken january m o n t h ly e c o n o m c u p d e o u t l o o k measures reduce onion export increasing minimum export price also lifted ban soyabean import ease supply situation perishables chicken january fy slight moderation inflation outlook compared preceding month though yet challenges persist form supply chain disruptions increased utility prices decline fuel cost offers promising counterbalance potentially mitigating overall impact consumers production sectors food agriculture organization s food price index tracks globally traded food commodities averaged points december percent november level decreases price indices sugar vegetable oils meat offset increases dairy products cereals keeping view coupled high base effect inflation anticipated remain around percent january ease percent february agriculture performance agriculture sector depicting uptick compared last year crops performed well wheat major crop rabi expected perform well cultivation surpassed target downside unprecedented weather shocks may affect productivity january coldest important month early growth rabi crops agricultural plains country farmers may take precautionary measures protect crops vegetables orchids livestock harmful impacts expected extremely cold weather conditions industrial activity lsm cycle usually follows cyclical movements main trading partners since focused major industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets economic conditions pakistan s major export destinations shown signs improvement evidenced aggregate cli markets improved reached potential level signaling favourable external environment supports industrial performance pakistan domestic level despite persistent challenges industrial sector showing signs recovery government measures stimulate growth particularly smes providing impetus evidenced mom percent growth lsm november yoy increase percent similarly revival industrial sector activities visible cyclical lsm pattern month november reached potential level now main challenge improve cyclical situation also increase potential output stimulating investments lead capacity extension economy industrial sector address challenge government implementing effective measures across sectors create conducive economic environment turn expected attract investments fostering sustainable economic growth sectors january m o n t h ly e c o n o m c u p d e o u t l o o k overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly well quarterly basis nowcast gdp growth fy national accounts yet available frequency figure presents mei every month since july noted data underlying december mei still provisional may revised next month government s effective measures helped stabilize macroeconomic situation leading gradual improvement economic activities apparent better growth prospects real sector visible mom increase lsm growth improvement high frequency indicators cement dispatches farm tractors fertilizers increase credit disbursements agriculture sector going forward expected economic activities will strengthen second half current fiscal year external december bop data shows momentum external sector stability evident current account turns surplus million surplus value observed june development mainly due contained trade deficit decreased percent mom yoy basis respectively exports front increased significantly percent yoy basis percent mom basis upward trend observed account revived domestic economic activities better export demand pakistan s main export markets hand imports contained percent mom yoy basis respectively another contributing factor current account surplus workers remittances â posted expansion percent mom yoy basis respectively revival domestic economic activities along stable exchange rate contributing external sector stability expected continuation developments policies increase exports remittances will translate improved trade balance current account second half fy fiscal first six months current fiscal year consolidation measures helped improving revenues relative expenditure consistent upswing revenue collection tax nontax collection particularly tax revenue performance shows efficacy tax policy administrative measures current pace tax collection fbr poised achieve set target tax collection end current fiscal year significant challenge higher markup payments due high policy rate leading sharp rise current expenditures address challenge government putting efforts controlling non markup spending austerity measures evidenced rise primary surplus jul dec fy however due mounting markup payments response high policy rates expenditure expected remain pressure current fiscal year final remarks first half fy ended economic stabilization government s effective measures prudent policies helped stabilize macroeconomic january m o n t h ly e c o n o m c u p d e o u t l o o k situation leading gradual improvement economic activities apparent better growth prospects real sector visible mom increase lsm growth improvement high frequency indicators better crop prospects despite challenges external stability observed evident surplus current account december fiscal side revenue performance encouraging however significant pressure expenditures attributed higher markup payments despite government taking measures manage non markup spending evidenced continuous improvement primary surplus pakistan recently received tranche equivalent us million following successful completion first review executive board imf stand arrangements sba â providing market confidence exchange rate stability outlook expected economic activities will strengthen second half fy contingent continuation sound prudent economic policies will gear toward achieving set growth target current fiscal year january st january economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx index market capitaliza 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recorded may food inflation urban declined percent percent sensitive price indicator spi also declined percent week ended th july fiscal front seen important improvement primary deficit reducing significantly rs billion last year rs billion jul may fy furthermore fiscal deficit also expected decline previous year gdp largely due reduction non markup spending order contain persistently rising inflationary pressures maintain external sector stability sbp increase policy rate basis points percent last monetary policy committee meeting current account deficit also declined percent compared last year current account posted deficit billion fy reduction previous year s deficit billion current account improved resulting surplus million june interna onal performance outlook oecd economic outlook estimated global growth modest pick â well average growth rate decade preceding covid pandemic global gdp growth slowed substantially throughout several factors weighing negatively now unwinding falling energy prices headline inflation easing supply bottlenecks reopening china s economy coupled strong employment contribute projected recovery significant uncertainty economic prospects remains major risks projections downside one key concern inflation continue persistent expected emerging market economies face challenges tight global financial conditions higher debt servicing costs capital outflows reduced credit availability foreign lenders moreover rising geopolitical tensions concerns supply chain security prompted several countries implement trade investment restrictions increasingly restrictive trade policies risk curtailing gains global trade harming development prospects low income countries asian development outlook july projects developing asia s outlook optimistic china reopening domestic consumption investment continue underpin growth region regional growth forecast maintained marginally revised downward projected j u ly m o n t h ly e c o n o m c u p d e o u t l o o k headline inflation returning prepandemic averages supply side pressures energy food prices decreased however downside risk also prevails higher longer interest rates us advanced economies dent growth prospects us economic activity increased slightly recent weeks slow growth seen continuing coming months according federal reserve report â beige bookâ moreover report largely dovetailed recent data suggesting upward pressure prices softening price expectations generally stable lower next several months employment also reported continued increasing modestly us consumer prices rose modestly june percent mom basis percent yoy basis registered smallest annual increase since august months june core cpi rose smallest yoy gain since october followed increase may nevertheless inflation remains well fed s target labor market still tight though employment gains smallest two half years june unemployment rate fell close historically low levels wage growth strong implies federal reserve will resume raise interest rates month slow growth economic situation also reflected growth wei moving around second quarter compared period last year fig j p morgan global composite output index decreased june may global economic upturn lost momentum end second quarter downturn manufacturing output accompanied slower growth service providers expansion continued driven service sector business consumer financial services remained sluggish major growth registered india russia us uk registered growth global average fig growth wei source federal reserve bank new york fig composite leading indicator uk us sep dec china jun mar jun source oecd fig b composite leading indicator france itlay germany jun sep dec mar jun source oecd j u ly m o n t h ly e c o n o m c u p d e o u t l o o k economic situation pakistan s major trading partners also showed cli china uk us showing increasing growth momentum month june compared may however euro area whole witnessed growth potential level fig page fao food prices index ffpi averaged points june declined points may decline june driven significant decline price indices vegetable oils cereals dairy meat price index remained unchanged global commodity prices fell june energy prices declined percent led coal percent oil percent non energy price fell percent food prices percent fertilizer prices dropped percent metal price declined percent led zinc percent aluminum percent offset gains iron ore percent precious metal eased percent monthly performance pakistan s economy real sector agriculture according initial estimates cotton area sown punjab recorded million ha comprises percent target million ha whereas cotton cultivation area sindh stood million ha percent target ha total sown area stood million ha showing percent target million ha improved quality cotton seed used punjab sindh will auger well achieve current year s target million bales jul may fy agriculture credit disbursement increased percent rs billion compared rs billion last year may urea offtake thousand tonnes increased percent dap offtake thousand tonnes decreased per cent may b manufacturing large scale manufacturing remained negative trajectory observed decline percent jul may fy due supply chain disruptions inflationary pressures resultant hikes input prices continued contractionary policy stance domestic level correct macroeconomic imbalances yoy basis lsm nosedived percent may mom basis grew percent period sectors witnessed positive growth includes wearing apparel leather products furniture others football automobile sector continues face challenges due unfriendly economic environment total production witnessed decline percent fy total sales dipped percent poor performance cars tractors trucks buses remain major contributors overall decline sector car production sale decreased percent percent tractors production sale decreased percent percent trucks buses production sale decreased percent percent respectively fig fiscal indicators gdp jul may fiscal deï cit primary deï cit fy fy j u ly m o n t h ly e c o n o m c u p d e o u t l o o k inflation cpi inflation recorded percent year year basis june compared percent june whereas increased percent previous month average cpi inflation july june fy stood percent compared percent period last year month month mom basis decreased percent june compared increase percent previous month non perishable items perishable items declined percent percent respectively mom basis similarly declined observed housing water electricity gas fuels percent transport percent however increase observed furnishing household equipment maintenance percent restaurant hotels percent clothing footwear percent education percent spi week ended thjuly recorded decrease percent compared previous week prices items declined items remained stable items increased fiscal jul may fy fiscal deficit recorded percent rs billion percent rs billion fy fy total cement dispatches declined percent mn tons june demand cement dispatches declined percent mn tons mn tons june local cement sales industry came mn tons june substantial decline percent last year whereas exports surged percent tons tons period fig fbr tax collection rs bn jul jun sale petroleum products percent fy mn tons mn tons period last year oil sales clocked mn tons june percent decline yoy basis fy source fbr comparable period last year net federal revenues grew percent rs billion jul may fy rs billion last year major contribution revenues came percent increase non tax collection account higher collection petroleum levy period review besides components like markup pses others dividends passport fees royalties oil gas windfall levy crude oil also contributed increasing non tax collection absolute terms non tax revenues increased rs billion jul may fy rs billion last year net provisional tax collection hand grew percent stand rs billion jul jun fy rs billion last year notable domestic tax collection surpassed target rs billion reach rs billion recorded increase percent fy owing higher collection direct tax percent whereas customs duty reduced percent due significant contraction imports expenditure side total spending grew percent reach rs billion jul may fy rs billion last year within total current expenditure grew percent rs billion jul may fy rs billion last year j u ly m o n t h ly e c o n o m c u p d e o u t l o o k entire increase current spending stemmed percent rise markup payments owing higher policy rate contrast non markup spending reduced percent largely due percent decline subsidies percent decrease grants however notable increase witnessed grants bisp poverty alleviation funds indicating government s commitment pro poor spending creating fiscal space reducing nonproductive spending decline non mark spending primary deficit narrowed rs billion jul may fy rs billion recorded last year monetary monetary policy committee mpc increased policy rate bps percent effective th june committee considered action necessary keep real interest rate firmly positive territory forward looking basis help anchor inflation expectations already moderating last months support bringing inflation towards medium term target â percent end fy st july â nd june fy money supply m shows growth percent rs billion compared growth percent rs billion last year within m nfa decreased rs billion compared decrease rs billion last year hand nda banking sector increased rs billion compared increase rs billion last year private sector borrowed rs billion compared borrowing rs billion last year external sector current account posted deficit billion fy deficit billion last year mainly due contraction imports however current account posted surplus million june deficit million month last year largely reflecting improvement trade balance exports fob declined percent fy reached billion billion last year imports fob declined percent fy reached billion billion last year resultantly trade deficit fy reached billion billion last year exports services fy increased percent billion billion imports services decreased percent billion compared billion period last year trade deficit services contained percent billion billion period last year per pbs fy exports stood billion billion last year declined percent major export commodities shown positive growth review period include raw cotton percent quantity percent value fish fish preparation percent quantity percent value foot balls percent quantity percent value foot wear percent quantity percent value surgical goods medical instruments percent value pharmaceutical products percent quantity percent value total imports fy decreased billion billion last year thus declined percent main commodities imported petroleum products billion petroleum crude billion liquefied natural gas billion palm oil billion plastic materials billion iron steel billion medicinal products billion foreign investment fdi reached million fy million last year decreased percent fdi received china million percent japan million percent u e million percent switzerland million percent total fdi power sector attracted highest j u ly m o n t h ly e c o n o m c u p d e o u t l o o k fdi million percent total fdi financial business million percent oil gas explorations million percent fig trend major world standardized indices foreign private portfolio investment registered net outflow million fy foreign public portfolio investment recorded net outflow million account sukuk repayment december total foreign portfolio investment recorded outflow million fy outflow million last total foreign investment fy recorded inflow million million last year worker s remittances fy workers remittances recorded billion billion last year decreased mom remittances increased june billion compared may billion share remittances fy saudi arabia remained percent million u e percent million u k percent million usa percent million gcc countries percent million eu percent million australia percent million canada percent million malaysia percent countries percent million foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion july sbp s reserves raise significantly billion account billion disbursement friendly countries billion saudi arabia billion uae billion imf stand arrangement whereas commercial banks reserves remained billion performance kse index performance stock market remained par near past average kse index closed points kse cac sensex s p sse composite may may jun source psx investing com note indices standardized initial day sample taken ï gure end june slight increase points compared last month index points months average e end june market capitalization psx settled rs billion however positive note kse index crossed mark closed points th july highest months may june major world stock indices remained volatile kse index decreased percent fig sse composite china cac france also declined percent respectively increase observed sensex india s p us social sector â bisp released th quarterly tranche fy rs billion benazir kafaalat programme partner banks bank alfalah hbl retail distribution network disbursement amongst million registered beneficiary families rs per household â rs billion also released benazir taleemi wazaif stipend s installment january march disbursement amongst million j u ly m o n t h ly e c o n o m c u p d e o u t l o o k fig relationship cli lsm cycle lsm cycle le scale cli right scale jun jan inflation july expected ease compared month june recent decrease administered prices petrol diesel will transmitted lower domestic prices essential items impacting transportation cost moreover declining international commodity prices lsm cycle usually follows cyclical movements main trading partners since focussed main industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets upward movement jul inflation industrial activity jan economic outlook input situation expected remain favourable period except weather conditions farmers advised manage activities keeping view weather forecast government supporting agriculture sector continuing pro farmer incentives jul jan jun bureau emigration overseas employment registered workers workers june overseas employment different countries prime minister youth business agriculture loan scheme government disbursed rs million till april beneficiaries business first time agriculture purpose agriculture jan â ppaf partner organizations disbursed interest free loans amounting rs billion month june since inception interest free loan component total interest free loans amounting rs billion disbursed borrowers timely measures taken government boost agriculture sector kissan package result better crop outlook smoothen domestic supplies moreover expected political stability stable exchange rate help achieve price stability inflation month july expected remain range percent jul â scheme primary level rs paid girl student rs given boy student secondary level girl student boy student paid rs rs respectively similarly higher secondary level stipend rs rs female male students respectively jan â expected offset inflation spikes emerged due domestic supply shocks benchmark index international food commodity prices declined june led price decreases major cereals types vegetable oils jul school going students least school attendance source pbs oecd eaw calcula ons j u ly m o n t h ly e c o n o m c u p d e o u t l o o k cli main export markets indicating strength signal economies going towards revival phase although still potential except china successfully entered phase expansion following cli cyclical pattern lsm seems follow cyclical pattern main export markets month may expected improve mom basis however yoy basis expected remain significantly negative june due high base effect overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast frequency gdp growth fy national accounts yet available fig presents mei monthly basis since january noted data underlying june mei still provisional may revised next month mei calculated july june well aligned newly published national accounts fy indicates since april mei following upward trend showing signs improvement expected positive coming months fig monthly economic indicator mei jun mar jul nov mar jul nov jul nov nov mar jul mar source ea wingâ s calculation external amid domestic global scenarios exports goods services per bop data month june decreasing trend declined mom yoy basis respectively similarly declining global commodity prices contained domestic economic activities reflected import numbers decreased mom yoy basis respectively also reflected contained trade deficit goods services despite decline workers remittances significant decline trade deficit reflected surplus current account last two quarters fy fy expected exports imports will gradually increase coming months taking factors account current account deficit will remain sustainable limit fy fiscal despite substantial decline imports lsm overall slowdown economic activity government s effective resource mobilization strategy remained effective maintaining fbr tax collection growth percent non tax grew percent similarly expenditure side though mounting interest expenditure remained significant burden fiscal accounts curtailing non interest spending triggered primary deficit narrow fy government taking various measures domestic resource mobilization government unveiled comprehensive strategy every sector economy effort revive economic growth move towards higher inclusive sustainable growth trajectory different administrative policy measures introduced increase tax collection additionally sbp s withdrawal restrictions imports will create demand imports measures will supportive improving revenues expenditure side various austerity measures place will helpful reducing non productive expenditures j u ly m o n t h ly e c o n o m c u p d e o u t l o o k final remarks fy challenging year ended government succeeded ensuring sustainability external fiscal sectors various tough decisions stabilization measures fy government gearing towards achieving higher growth various measures like kissan package industrial support export promotion encouragement sector resource mobilization etc achieve higher sustainable economic growth will require prudent effective economic decisions political economic certainty continuation friendly economic policies along enough foreign exchange financing recent imf approval stand arrangement bilateral multilateral inflows will pave way improve macroeconomic environment confidence economic agents j u ly economic indicators july remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn jun jun non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx 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policies inflation rate remained high first eleven months fiscal year owing currency depreciation global price hike supply side effects high cost borrowing however projected ease month june fiscal consolidation efforts government remained fruitful primary balance witnessed surplus overall fiscal deficit percentage gdp decreased first ten months outgoing fiscal year compared period last year sbp unchanged policy rate meeting held june policies contain external sector remained effective current account deficit significantly reduced first eleven months fiscal year compared period last year moreover current account posted surplus since march performance realized despite reduction remittances stock market performed better compared last six months average performance moreover stock market performed quite well compared global regional markets interna onal performance outlook according world bank s â global economic prospects june â global growth projected slow significantly percent percent tepid recovery percent deceleration observed amid persistent inflationary pressures tight monetary policy expected weigh substantially economic activity recent banking sector stress advanced economies likely dampen business activities restrictive credit conditions possibility widespread banking turmoil tighter monetary policy result even weaker global growth rising borrowing costs advanced economies lead financial dislocations vulnerable emerging market developing economies emdes advanced economies growth slowed percent percent us economy expected grow percent declining percent account elevated interest rate tight credit conditions euro area growth estimated decline percent percent owing lag effect tight monetary policy higher energy prices role trade engine productivity economic growth now threat policy interventions adversely affected trade relations recent years rising number restrictions international trade suggests long term growth also weakened growing geopolitical economic fragmentation geopolitical tensions led june m o n t h ly e c o n o m c u p d e o u t l o o k imposition wide range restrictions trade goods growth global trade goods services almost twice output growth remained half goods trade accounted percent global trade goods services higher share emdes compared advanced economies need cautious world trading system divided two blocs costly entire global economy global inflation projected gradually edge growth decelerates labour demand many economies softens commodity prices remain stable slow pace improvement means core inflation expected remain central bank targets many countries throughout federal reserve bank new york s survey consumer expectations may shows inflation expectations decreased percent lowest since may labour market expectations perceived job loss risk improving households perceptions expectations credit conditions financial situations deteriorated slightly according federal reserve bank beige book â us economic activity stalled recent months job growth inflation slowing near term business prospects looking slightly worse previouslyâ economists expect recession second half citing basis points worth interest rate increases federal reserve bank since march u s central bank embarked fastest monetary policy tightening campaign since s quell inflation us economic situation also reflected cyclical trend wei hovering around percent month april may fig j p morgan global composite output index increased may april mainly contributed service sector manufacturing sector remained sluggish major growth registered india china japan fig growth wei source federal reserve bank new york fig composite leading indicator source oecd fig b composite leading indicator italy source oecd us however recovery weakened euro area uk economic june m o n t h ly e c o n o m c u p d e o u t l o o k situation pakistan s major trading partners also showed cli china continuously showing expansion reached around potential may fig page fao food price index ffpi averaged points may declining points april decline may driven significant decline price indices vegetable oils cereals dairy partly offset increase sugar meat indices global commodity prices fell may energy prices declined percent led natural gas europe percent coal percent non energy prices fell percent food prices percent fertilizer prices dropped percent metal price declined percent led zinc percent iron ore percent precious metal eased percent performance pakistan s economy real sector agriculture annual plan agriculture sector targeted grow percent fy target planned achieved percent growth important crops percent growth crops percent growth cotton ginning percent growth livestock percent growth fishery forestry targets indicate recovery plan agriculture poor performance outgoing fiscal year owing mainly disastrous floods targets mainly envisaged upon availability water use certified seeds fertilizers pesticides mechanization easy access agriculture credit kharif crop targets seem achievable due favourable weather conditions along smooth sufficient availability water inputs jul may fy agriculture credit disbursement increased percent rs billion compared rs billion last year achieved despite overall contraction private sector credit moreover may urea offtake thousand tonnes increased percent dap offtake thousand tonnes decreased percent may b manufacturing large scale manufacturing lsm declined single digit percent julapr fy despite supply chain disruptions inflationary pressures resultant hike input prices continued contractionary stance fiscal monetary policies correct macroeconomic imbalances april lsm witnessed percent decline yoy basis percent mom basis jul apr fy four sectors wearing apparel leather products furniture manufacturing football witnessed positive growth automobile sector continues face challenges due unfriendly economic environment total production declined percent jul may fy total sales dipped percent poor performance cars tractors remained major contributors overall decline sector car production sale plunged percent percent respectively tractors production sale decreased percent percent respectively however jeeps pickups performed relatively better among others decline production average level around percent sale petroleum products dropped percent jul may fy million tons million tons period last year yoy oil sales plunges percent may clocked million tons moreover jul may fy total cement dispatches declined percent june m o n t h ly e c o n o m c u p d e o u t l o o k million tons compared million tons period last year however may demand cement dispatches increased percent million tons compared million tons may local cement sales industry stood million tons may percent sales million tons may whereas exports witnessed healthy increase percent tons tons period fig fbr tax collection rs bn jul may inflation cpi inflation reached percent yoy basis may compared yoy increase percent previous month hand mom inflation rate increased percent may compared percent april overall cpi inflation remained elevated jul may fy percent percent period last year main contributing factor food inflation remained high owing mainly disruption supply chains currency depreciation leading high prices imported food items moreover supply side effects high cost borrowing significant jump electricity gas prices also contributed higher inflation rate spi week ended nd june recorded increase percent weekly basis prices items declined items showed change items witnessed increase prices fiscal performance government took various austerity revenue mobilization measures contain fiscal deficit consequently overall fiscal deficit reduced percent gdp rs billion jul apr fy percent gdp rs billion recorded period last year main contributing factor fiscal deficit interest payments primary balance posted surplus rs billion jul apr fy deficit rs billion source fbr last year net federal revenues increased percent rs billion first ten months fy rs billion period last year significant growth revenue driven tax non tax revenues non tax collection grew percent reach rs billion jul apr fy rs billion period last year significant rise non tax collection realized mainly due higher receipts petroleum levy windfall levy crude oil passport fee markup payments received pses others hand tax collection increased percent rs billion jul may fy compared rs billion period last year growth tax revenue mainly driven domestic sector rs billion domestic tax collection jul may fy percent higher rs billion collected period last year growth contributed mainly direct taxes grew percent fed increased just percent sales tax collection increased meager percent hand collection customs duty reduced percent mainly due import contraction driven government s tight restrictions significant increase direct tax realized back high inflation june m o n t h ly e c o n o m c u p d e o u t l o o k various administrative enforcement measures make tax structure progressive equitable imposition super tax high earning persons entities also helped raising revenue total expenditures grew percent rs billion jul apr fy rs billion period last year current expenditure increased percent jul apr fy primarily due percent increase markup payments non markup current expenditures hand reduced percent decline observed due considerable reductions subsidies grants monetary sector monetary policy committee s meeting held june policy rate decided remain percent decision based higher inflation outturns april may broadly anticipated coupled expectation domestic demand will remain subdued amid tight monetary stance domestic uncertainty continuing stress external accounts st july â th may fy money supply m observed growth percent rs billion compared percent rs billion period last year growth money supply mainly contributed domestic borrowing nda banking sector increased rs billion offset contraction nfa rs billion period last year nda increased rs billion nfa decreased rs billion private sector borrowed rs billion period review compared borrowing rs billion last year external sector government s restrictive measures resulted significant decline current account deficit billion julmay fy deficit billion period last year mainly achieved contraction imports beneficial effects restrictive measures prominent may current account posted surplus million compared deficit million month last year though exports declined first eleven months fy yet decline imports offset jul may fy exports fob declined percent reached billion billion last year imports declined percent reaching billion billion last year resultantly trade deficit contracted billion jul may fy billion period last year exports services jul may fy increased percent billion billion imports services decreased percent billion compared billion period last year trade deficit services contained percent billion billion period last year commodities contributed significantly exports include raw cotton fish fish preparation footballs footwear surgical goods medical instruments pharmaceutical products hand major contributors imports include petroleum products petroleum crude liquefied natural gas palm oil plastic materials iron steel medicinal products foreign investment foreign investment though less last year s inflow remained positive even challenging year total foreign investment recorded net inflow million jul may fy compared million period last year net fdi inflows recorded million jul may fy percent less net fdi inflow million period last year china remained main source fdi inflows investing million percent flowed japan june m o n t h ly e c o n o m c u p d e o u t l o o k million percent switzerland million percent u e million percent sectoral distribution fdi concerned power sector attracted highest fdi million percent total fdi followed financial business million percent oil gas explorations million percent hand foreign portfolio investment recorded net outflow million jul may fy compared net outflow million period last year mainly driven foreign public portfolio investment recorded net outflow million account sukuk repayment december tough decision contributed net outflow portfolio investment yet improved credibility pakistan reduced risk default foreign private portfolio investment also registered net outflow million jul may fy billion commercial banks reserves remained billion performance kse index performance stock market remained par near past average kse index closed points st may decline points compared last month index significantly months average e market capitalization psx settled rs billion st may moreover stock market performed quite well compared global regional markets april may kse index increased percent fig second sensex india increased percent better market indices like s p us increased percent period cac france declined percent sse composite china percent fig trend major world standardized indices workers remittances workers remittances witnessed decline compared last year mainly due global economic slowdown jul may fy workers remittances recorded billion percent billion recorded period last year mom basis remittances decreased percent may billion compared april billion saudi arabia remained main source remittances contributing percent million followed u e percent million u k percent million usa percent million gcc countries percent million eu percent million malaysia percent million countries percent million source psx investing com note indices standardized initial day sample taken ï gure social sector â bisp kfw german development bank signed mou worth million support rehabilitation cash assistance flood victims pakistan â fy budgetary allocation foreign exchange reserves pakistan s total liquid foreign exchange reserves stood billion june sbp s reserves now stood group markets taken comparison section june m o n t h ly e c o n o m c u p d e o u t l o o k bisp programme increased rs billion important schemes programme follows å bisp million families will provided cash transfer facility rs per quarter fy rs billion allocated government will also adjust cash transfers according inflation å scope benazir education scholarship programme will increased million children million percent will girls rs billion earmarked purpose å students will given benazir undergraduate scholarships rs billion allocated å benazir development programme will continue districts number children benefiting programme will increased million amount rs billion allocated â â â â pakistan determined achieve sdgs purpose amount rs billion allocated fy ppaf partner organizations disbursed interest free loans amounting rs billion may since inception interest free loan component total interest free loans amounting rs billion disbursed borrowers fy rs billion also allocated pakistan baitul mal treatment assistance deserving people jan may bureau emigration overseas employment registered workers workers registered may overseas employment different countries â government allocated rs billion skill development small business loans training projects promote women s empowerment country â prime minister youth skills programme rs billion allocated give specialized training youth box relief measures taken budget fy â targeted subsidy wheat flour ghee pulses rice usc â increase salaries civil servants form ad hoc relief allowance â increase pension increase minimum pension rs â minimum wage increased rs rs â loan write scheme widows â health insurance cards working journalists artists â national program prevention diabetes hepatitis c control program national multi sectoral nutrition program establishment governance innovation lab women wheels flood protection sector program fpsp iii economic outlook inflation inflation rate month june projected remain range percent due somewhat favourable conditions discussed inflation rate june expected ease compared percent may june m o n t h ly e c o n o m c u p d e o u t l o o k global supply chain shown little bit improvement last couple months international commodity price outlook promising expected offset negative impact local currency depreciation pakistan moreover ffpi tracks international prices globally traded food commodities stood points may showing decrease percent compared may declined mom percent four fao s five food sub indices cereals meat dairy vegetable oils recorded decline percent percent percent percent respectively instrumental lower domestic prices reduce inflationary pressure government made change administered prices petrol diesel slashing previous two fortnightly episodes keep inflation forecast lower side mpc s meeting held june policy rate decided remain unchanged view inflation already reached peak may inflationary expectations check barring unforeseen developments inflation expected start falling june onwards one reason behind higher base effect yoy inflation rate stood percent june mom increase prices percent addition political stability expected stable exchange rate better crop outlook due timely measures like kissan package help curb inflation rate agriculture input situation kharif satisfactory contingent upon favourable weather conditions moreover expected sector will outperform account recent incentives proposed agriculture sector budget fy industrial activities lsm cycle usually follows cyclical movements main trading partners since focused main industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets nevertheless recently cyclical lsm pattern seems temporarily diverge cyclical pattern main export markets reflects significant differences economic dynamics pakistan mainly due necessary domestic policy focus external equilibrium external equilibrium major constraint pakistan s main export markets euro area us uk china pakistan necessary step convergence equilibrium growth path temporarily comes cost terms economic growth fig relationship cli lsm cycle source pbs oecd eaw calcula ons overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast frequency gdp growth fy national accounts yet available fig presents mei monthly basis since july noted data underlying may mei still provisional may revised next month mei calculated first months current fy aligned newly published national accounts june m o n t h ly e c o n o m c u p d e o u t l o o k fy seems case since march economy contracting accelerating inflation increasing interest rates fiscal consolidation growing political instability degrading confidence economic agents significantly contributed depressed level economic activity however contraction seems easing may continuity trend help achieve gdp growth target set fy fig monthly economic indicator mei source ea wingâ s calculation external sector bop data month may shows exports goods services increased percent yoy mom basis respectively whereas imports goods services decreased percent yoy basis increased percent mom basis increase exports somewhat strong impact compared imports narrowed trade deficit goods services percent mom basis percent yoy basis may improved behavior exports moderate imports implies improvement balance trade goods services month june remittances decreased percent mom basis percent yoy basis hand improvement observed primary income account month may factors translated current account surplus million outlook expected remittances will improve account eid factor along primary secondary income factors therefore current account will follow trend month june fiscal first ten months current fiscal year net federal revenue growth exceeded expenditure growth thus limiting fiscal deficit percent gdp percent gdp period last year although rising markup payments put major strain total expenditure non markup spending fallen considerably result government s effective spending control thus primary balance remained surplus jul apr fy effective expenditure management created substantial space social sector spending expenditure bisp increased percent government striving hard curtail non essential spending austerity measures revenue side despite slowdown economic activity import contraction policy tax collection grew percent jul may fy back various administrative policy measures government highly committed continuing fiscal consolidation effective expenditure management domestic resource mobilization despite unprecedented challenges domestic external fronts measures will pay better fiscal outcomes towards end fy final remarks outgoing fiscal year faced unprecedented challenges despite first eleven months cfy observed improvement external fiscal fronts economy shown signs resilience stabilization recovery response decisive timely economic policies next fy government announced budget focus business consumer friendly economic policies aiming economic recovery price stabilization fiscal external sector sustainability however economy facing downside risks require continuation prudent fiscal external sector policies inclusive growth path coming years june economic indicators june remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn jul apr jul apr source sbp psdp rs bn jul apr jul apr agriculture credit provisional psx index jun jul market capitaliza rs bn jun jul market capitaliza bn jun jul formerly karachi stock exchange kse source pbs psx secp june "

[11] "rs monthly economic update outlook march government pakistan finance division economic adviserâ s wing contents executive summary international performance outlook monthly performance pakistanâ s economy economic outlook economic indicators m o n t h ly e c o n o m c u p d e o u t l o o k execu ve summary lthough world stands edge slow growth along high inï ation energy food prices substantially lower peaks data released food agriculture organization united nations revealed eleven straight monthly price decline pushed food prices percent peak last march however new export restrictions countries soar prices furthermore oil prices ï uctuating somehow brent oil prices dipped dollar per barrel amid ongoing quivers ï nancial markets rabi season harvest wheat crop started sindh going harvested punjab end march government increased wheat support price rs rs per kg rabi incentivize farmers lsm performance remained pressure witnessed contraction percent jul jan fy owing increasingly synchronized policy stance correct imbalances supply chain disruptions recessionary global pressure cpi inï ation jul feb fy recorded percent compared percent period last year ï scal deï cit ï rst seven month current ï scal year contained percent gdp percent gdp last year primary balance posted surplus rs billion jul jan fy deï cit rs billion last year total expenditures grew percent largely driven expenditures markup payments grew percent due higher servicing domestic foreign debts net provisional tax collection grew percent rs billion jul feb fy rs billion comparable period last year ï scal consolidation e orts reï ected attaining surplus primary balance containing ï scal deï cit despite exponential increase borrowing cost st rd july â march fy money supply m showed meager growth percent current account deï cit shrank usd million february usd million previous month current account posted deï cit usd billion jul jan fy deï cit usd billion last year decline percent signiï cantly reduced external ï nancing requirement interna onal performance outlook global growth prospects end ï rst quarter improved since december improvement due china s reopening material easing european natural gas crisis resilience us consumer demand since start russia ukraine conï ict ï rst upward world growth forecast fitch forecast world growth revised december mainly due china s growth forecast eurozone growth us growth however lowered global growth reï ect lagged impact rapid fed ecb interest rate hikes european gas crisis eased sharply recent months gas supply holding inventories improving relative seasonal norms wholesale prices falling signiï cantly helping eurozone growth prospects easing march m o n t h ly e c o n o m c u p d e o u t l o o k headline inï ation pressures fig growth wei chinese authorities month announced growth target around china s retail sales growth ï rst two months reported year matched expectations real estate investment fell industrial production january february period rose less forecasts exports major driver china s economy slowed sharply demand major trading partners u s fallen economies face surging inï ation slower growth us department commerce reported estimate s fourth quarter real gdp annual growth rate percent somewhat weaker third quarter s percent economic activity hit hard high interest rates weak housing activity comfort observed inï ation pressure fourth quarter gdp price index increased annual rate percent compared third quarter s percent second quarter s percent surprisingly given fed s interest rate run workers added us payrolls january average us economy proved resilient start new year marked steady consumer spending stabilizing manufacturing activity however outlook going forward less optimistic amid heightened uncertainty surveys expect economic conditions improve much months ahead fed beige book reports anecdotal information collected fed s regional banks february us economic situation observing low optimism also reï ected continuous declining trend wei february fig j p morgan global composite output index increased february january account increase global output new orders seven source federal reserve bank new york months february upturn output led services sector reinforced ï rst expansion manufacturing production since last july major growth registered asia china japan returned expansions second successive month reviving performance global economy also breathed life trends business conï dence job creation positive sentiment rose highest level year improving manufacturers service providers february pmis provide convincing signal global expansion gathering steam early year global composite output pmi rose points eight month high february consistent global gdp growing potential pace reduced recession risks improving supply chains reopening chinese economy likely boost demand immediate future gains output expected coming months composite leading indicator cli designed provide early signals turning points business cycles showing ï uctuation economic activity around long term potential level cli s continued slowing growth oecd discontinued data euro area ea revised individual countries germany france italy data incorporated instead ea analyze cyclical behavior pakistan s main trading partners march m o n t h ly e c o n o m c u p d e o u t l o o k fig composite leading indicator international prices vegetable oils dairy cereals meat o setting steep rise sugar price index global commodity prices declined february energy prices fell percent led coal percent natural gas us percent food beverages prices increased percent respectively raw material eased percent fertilizer price prices fell percent metals minerals dropped percent precious metals fell percent source oecd fig composite leading indicator b monthly performance pakistan s economy real sector agriculture source oecd february oecd major economies dragged high inï ation rising interest rates failing share prices remain trend continue anticipate growth losing momentum us uk canada well euro area whole including germany france italy cli china industrial sector shows stabilization driven production motor vehicles share prices fao food prices index ffpi averaged points february marginally points january marking eleventh consecutive monthly declines decrease index february mainly due sharp decline rabi season harvest wheat crop started sindh going harvested punjab end march kisan package expected bode crop productivity aftermath ï ood damages however climatic changes will play critical role achieving target importantly government increased wheat support price rs rs per kg incentivize farmers jul feb fy agriculture credit disbursement increased percent rs billion rs billion period last year rabi february urea dap o take stood thousand tonnes percent lesser february thousand tonnes percent higher february b manufacturing lsm performance remained pressure witnessed contraction percent jul jan fy owing increasingly synchronized policy march m o n t h ly e c o n o m c u p d e o u t l o o k fig performance lsm stance correct imbalances supply chain disruptions recessionary global pressure yoy basis lsm declined percent january grew percent previous month period sectors witnessed positive growth includes wearing apparel leather products furniture others performance auto industry also remains subdued due massive increases inputs prices tightening auto ï nance import restrictions jul feb fy car production sale decreased percent percent respectively trucks buses production sale decreased percent percent total cement dispatches declined percent jul feb fy mn tons mn tons last year february cement dispatches decreased percent mn tons mn tons feb sale petroleum products declined percent jul feb fy mn tons mn tons period last year yoy oil sales decreased percent feb mn tons mn tons feb inï ation cpi inï ation february recorded percent yoy compared percent previous month month month basis increased percent february compared increase percent previous month february major increase witnessed transport percent alcoholic beverages tobacco percent recreation culture percent perishable food items percent non perishable food items percent restaurants hotels percent furnishing household equipment maintenance percent miscellaneous goods services percent health percent clothing footwear percent housing utilities percent education percent communication percent average cpi ï rst eight months current ï scal year remained percent compared percent period last year spi week ended nd march recorded increase percent compared previous week prices items declined items remained stable items increased ramzan package government cognizant current inï ationary spiral country taking every possible measure provide relief common masses amounting rs billion recently announced utility store corporations uscs essential items shall provided subsidised rates ramzan relief packages launched usc every year since package usc also reduces prices essential food non food items di erent brands march m o n t h ly e c o n o m c u p d e o u t l o o k obtaining special discount vendors suppliers cutting usc s proï t margin provide relief consumers following items provided package atta sugar ghee dal chana dar masoor white gram rice basmati rice sella broken rice cooking oil dal moong dal mash baisen khajoor beverages squashes black tea milk spices ramzan relief package based hybrid subsidy model targeted rs million general rs million package usc will provide additional items beyond prime minister relief package pm announced ramzan package providing inï ation hit people package ï rst kind aimed facilitating poor population government punjab allocated rs billion whereby million household falling poverty provided free ï bags kg govt kp announced rs billion provide wheat ï bags kg amongst million households registered bisp govt balochistan will distribute million ï bags kg however govt sindh announced rs billion provide rs purchase wheat ï million families registered bisp billion percent gdp last year improvement ï scal indicators realized account signiï cant rise net federal revenues outpaced growth total expenditure jul jan fy net federal revenues increased percent reach rs billion rs billion period last year hand total expenditures grew percent rs billion jul jan fy compared rs billion last year expenditures markup payments grew percent due higher servicing domestic foreign debt result higher interest rates hand non markup expenditures reduced percent owing signiï cant decline subsidies grants fbr tax collection net provisional tax collection grew percent rs billion jul feb fy rs billion comparable period last year fbr collected rs billion february rs billion february previous year representing percent increase fig fbr tax collection rs bn jul feb fiscal ï scal deï cit ï rst seven month current ï scal year contained percent gdp rs billion percent gdp rs billion last year primary balance posted surplus rs billion percent gdp juljan fy deï cit rs source fbr jul feb fy domestic tax collection grew percent customs duty increased percent performance reï ects governments march m o n t h ly e c o n o m c u p d e o u t l o o k e orts lessen reliance import duties taxes direct tax collection witnessed substantial increase growth percent indirect tax collection grew percent jul feb fy government s strategy making taxation progressive equitable shifting tax burden society s wealthiest uent groups resulted robust pace development direct tax collection monetary monetary policy committee mpc increased policy rate basis points percent last monetary policy decision held nd march decision based higher inï ation outcome due external ï scal adjustments st july â rd march fy money supply m shows growth percent rs billion compared growth percent rs billion last year within m nfa decreased rs billion compared decrease rs billion last year nda banking sector increased rs billion compared increase rs billion last year external sector current account posted deï cit billion jul feb fy deï cit billion last year mainly due contraction imports however current account deï cit shrank million february million january largely reï ecting improvement trade balance exports fob declined percent jul feb fy reached billion billion last year imports fob declined percent jul feb fy reached billion billion last year resultantly trade deï cit jul feb fy reached billion billion last year exports services jul feb fy increased percent billion billion imports services decreased percent billion compared billion period last year trade deï cit services contained percent billion billion period last year per pbs jul feb fy exports stood billion billion last year declined percent major export commodities shown tremendous performance review period include raw cotton percent quantity percent value fish fish preparation percent quantity percent value foot balls percent quantity percent value foot wear percent quantity percent value surgical goods medical instruments percent value pharmaceutical products percent quantity percent value total imports jul feb fy decreased billion billion last year thus declined percent main commodities imported petroleum products million medicinal products million petroleum crude million liqueï ed natural gas billion palm oil million plastic materials million iron steel million foreign investment fdi reached million julfeb fy million last year decreased percent fdi received china million percent japan million percent switzerland million percent total fdi u e million percent power sector attracted highest fdi million percent total fdi financial business million percent oil gas explorations million percent march m o n t h ly e c o n o m c u p d e o u t l o o k foreign private portfolio investment registered net outï ow million jul feb fy foreign public portfolio investment recorded net outï ow million account sukuk repayment december total foreign portfolio investment recorded outï ow million jul feb fy inï ow million last year total foreign investment jul feb fy recorded outï ow million inï ow million last year fig major world indices worker s remittances jul feb fy workers remittances recorded billion billion last year decreased percent mom basis remittances increased percent february billion compared january billion share remittances jul feb fy saudi arabia remained percent million u e percent million u k percent million usa percent million gcc countries percent million eu percent million malaysia percent million countries percent million foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion march sbp s reserves now stood billion commercial banks reserves remained billion performance kse index kse index closed points th feb market capitalization settled rs billion performance major world indices depicted fig social sector â government allocated amount pkr billion next installment benazir kafalat source psx investing com program annual budget kafalat program rs billion â bisp registers million households recently launched dynamic national socio economic registry nser survey registration centers tehsil level ï ood ected districts â dynamic nser survey will enhance country s capacity cope disasters pandemics economic instability adopting e ective data collection mechanism poor households shall validated nadra â ppaf partner organizations disbursed interest free loans amounting rs billion month february since inception interest free loan component total interest free loans amounting rs billion disbursed borrowers â bureau emigration overseas employment registered emigrants february overseas employment di erent countries â according nih data death toll country remained whereas number total march m o n t h ly e c o n o m c u p d e o u t l o o k economic outlook inï ation inï ation expected stay elevated level owing market frictions caused relative demand supply gap essential items exchange rate depreciation recent upward adjustment administered prices petrol diesel due lagged e ect ï oods production losses especially major agriculture crops yet fully recovered consequently shortage essential items emerged persisted inï ation may jack result second round e ect another potential reason rising price level political economic uncertainty economic distress resulting delay stabilization program exacerbated economic uncertainty due inï ationary expectations remained strong despite sbp s contractionary monetary policy inï ationary expectations settling moreover bulk buying month ramadan may cause demand supply gap result prices essential items escalate however government well cognizant already taken board provincial governments ensure smooth supply essential items inï ation march may remain upper bound observed month february recent monetary policy restrictions e orts towards ï scal consolidation along administrative policy relief measures expected ease inï ationary pressure end current ï scal year agriculture wheat production largely depends prevailing climatic conditions witnessed last year delay rains early heat waves expected adversely impact wheat production according pakistan met o ce country might witness di erent spells heatwaves within upcoming months april may industrial activities lsm s cyclical pattern well positively correlated cyclical position pakistan s main trading partners january lsm activity came marginally expectations although cli pakistan s main export areas remains neutral level stabilization current cyclical condition seems appear recent months may bode well domestic industrial production current monetary restriction ï scal consolidation required bring external internal balance may cause short run pain domestic economy also translates domestic industrial production neutral capacity level yoy growth lsm expected remain negative february mom lsm expected remain positive fig relationship cli lsm cycle jan infections now shot adding fresh cases march source pbs oecd eaw calcula ons overall economic activity monthly economic indicator mei march m o n t h ly e c o n o m c u p d e o u t l o o k developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast frequency gdp growth fy national accounts yet available fig presents mei monthly basis since january noted data underlying february mei still provisional may revised next month average mei ï rst months current fy indicating slowdown domestic economic activities seems driven lack industrial dynamism accelerating inï ation erodes purchasing power consumers investors also illustrated negative growth exports imports fig monthly economic indicator mei contain decreased percent yoy basis remittances increased percent mom basis billion february compared billion january due improved situation narrowing di erences inter bank open markets subsequent allowing adjustments exchange rate factor contributes mainly current account improvement month february balance primary income contained million accordingly current account deï cit contained million compared million january month march expected exports imports will remain current level due slow growth major trading partners contained domestic economic activities however remittances will probably improve due positive seasonal ramzan factor taking factors account well components current account deï cit likely remain lower side fiscal source ea wingâ s calculation external according bop data trade deï cit goods services declined signiï cantly percent yoy basis bn feb bn feb however mom basis increased marginally bn compared bn jan exports goods services decreased marginally mom basis bn compared bn jan yoy basis declined percent imports goods services continued presently government pursuing ï scal consolidation order reduce overall ï scal deï cit combination expenditure management revenue increase measures paying o form improved ï scal accounts ï scal deï cit reduced percent gdp jul jan fy percent gdp period previous year primary balance surplus due signiï cant decline non markup expenditures revenue side fbr tax collection currently growing percent despite unprecedented challenges due slowdown economic activity import compression however current performance indicates resolve government optimize revenue collection achieve full year target march m o n t h ly e c o n o m c u p d e o u t l o o k ï scal consolidation top government s stabilization agenda order tackle sizeable ï scal deï cit prudent expenditure management e ective resource mobilization strategy expected fy will observe substantial reduction overall ï scal deï cit percent gdp final remarks despite challenges uncertainties economy showing continuous signs resilience depicted contained ï scal current account deï cit current fy furthermore pakistan currently confronted shortage external liquidity demand management policies government trying limit current account deï cit will transfer pressure dwindling reserves moreover government ï rmly inclined successfully complete imf s eff program includes necessary policy measures will bring additional relief ï nancial account balance payments policy measures intended bring expenditures line income generated within country ï scal front government pursuing ï scal consolidation order reduce overall ï scal deï cit expenditure management austerity measures revenue mobilization march economic indicators march remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional jul feb jul feb jul feb psx index mar jul market capitaliza rs bn mar jul market capitaliza bn mar jul formerly karachi stock exchange kse source pbs psx secp march "

[12] "rs monthly economic update outlook november government pakistan finance division economic adviserâ s wing m o n t h ly e c o n o m c u p d e o u t l o o k contents executive summary international performance outlook performance pakistan s economy economic outlook economic indicators executive summary p akistan s economy gradual promising path recovery stride economic revival initiatives driving surge economic activity positive economic signals recovery indicators triggered market sentiment propelling kse index psx november surpassing point mark first time history sustained monetary policy stance successful imf staff review novemberdrove market confidence owing reforms exchange companies reduction illicit transactions exchange rate remains stable thus exerting positive impact overall economic activity large scale manufacturing lsm sector demonstrated positive trend second consecutive month posting growth percent september several months decline industry path recovery since august stability exchange rate ease supply disruptions due removal import restrictions improved dollar liquidity contributed economic upswing agriculture sector input situation shows positive signs farm tractor production sales witnessed growth percent percent respectively jul oct fy corresponding period last year october percent growth urea percent dap offtake compared october indicating positive growth rabi crops fiscal front healthy growth revenues outpaced growth expenditure first quarter fy tax non tax collection attributed significant rise total revenues however substantial increase non tax collection back higher receipts petroleum levy remained major source increase thus healthy growth revenues relative expenditures fiscal deficit reduced percent gdp jul sep fy percent gdp last year primary balances continued surplus improved rs billion percent gdp q fy rs billion percent gdp last year headline inflation sustained percent yoy basis october compared percent october major drivers include food nonalcoholic beverages housing water electricity gas fuel transport furnishing household equipment maintenance however keeping view crop cycle perishables supply pressures expected relieved end november onwards moreover reduction fuel prices government help easing inflationary pressures external front jul oct fy current account marked deficit billion deficit billion last year largely reflecting improvement trade balance yoy exports increased percent billion october compared billion september owing ease import restrictions resulted smooth supply raw material exportoriented industries fdi reached november m o n t h ly e c o n o m c u p d e o u t l o o k million jul oct fy million last year increased percent mainly account chinese investment mom remittances increased percent october billion compared september billion yoy grew percent structural reforms related fx market convergence exchange rate interbank open markets government expects remittances recover oct spreads interbank open market reduced percent however global inflation impacted disposable incomes overseas workers resulting slowdown across board particularly bangladesh india philippines monetary policy rate maintained percent owing significant performance high frequency indicators improved inflation outlook overall positive economic signals recovery indicators steering improvement gdp outlook fiscal year international performance outlook global gdp observed annualized pace percent first half compared second half somewhat stronger expected growth comparatively robust us japan weak europe particularly germany growth china however lost momentum initial impetus reopening fading structural problems property sector continuing weigh domestic demand contrary global output trade volumes risen slowly expected first half year trade intensity declining services trade held better helped tourism continuing rebound strongly steep drop pandemic high frequency activity indicators across largest economies present mixed picture balance signal loss momentum second half labor markets generally remain tight unemployment rates near multi year low level second half declines headline inflation now helping improve household real disposable incomes real wage losses past two years tighter financial conditions continue restrain consumer spending advanced economies us notable exception industrial production continued stagnate many economies despite signs upturn techrelated activity impact tighter monetary policy becoming increasingly visible business consumer confidence turned rebound china faded however near term government s fiscal expansion help country achieve percent growth target global gdp growth projected remain sub par percent percent respectively held back macroeconomic policy tightening needed rein inflation us economic indicators showing challenges uncertainties manufacturing activity contracting interest costs rising rapidly job creation slowing employment report october shows jobs created removed prior months growth labour force pushed unemployment rate percent level still low higher readings indicate onset recession federal open market committee fomc held fed s benchmark overnight interest rate current range decision held november chair emphasized â deliberations focused solely whether rate hikes ahead markets interpreted november m o n t h ly e c o n o m c u p d e o u t l o o k message saying hiking cycle complete long inflation reignite expect rate increases cuts second half â situation also reflected growth wei moving around percent recent months hovering around target percent fig j p morgan global composite output index decreased october lowest reading since january manufacturing output decreased fifth successive month october ongoing downturns intermediate investment goods offset growth consumer goods category rate expansion service sector also slowed fifth month october fig growth wei source federal reserve bank new york fig composite leading indicator europe remains precipice recession manufacturing driven economies led germany struggle waning domestic goods demand higher energy prices weaker growth among key asian trading partners continued services expansion helped avoid recession growth expected slow coming quarters monthly cyclical position pakistan s main export markets also reflected cli us euro area economies potential level month october fig fao food prices index ffpi averaged points october points september decline october driven significant decrease price indices sugar cereals vegetable oils meat index dairy products rebounded source oecd fig b composite leading indicator global commodity prices plummeted october energy prices eased percent led coal percent oil percent non energy prices declined percent food prices decreased percent beverage raw materials eased percent percent respectively fertilizer prices soared percent metal price declined percent precious metal dropped percent source oecd november m o n t h ly e c o n o m c u p d e o u t l o o k rs performance pakistanâ s economy fig lsm growth rates jul sep real sector agriculture current rabi season wheat crop sowing progress achieve area target million hectares million tonnes production input situation shows positive signs farm tractor production sales witnessed growth percent percent respectively juloct fy corresponding period last year jul oct fy agriculture credit disbursement reached rs billion compared rs billion last year increase percent rabi october urea dap offtake stood thousand tonnes percent higher october thousand tonnes percent higher october respectively dap offtake seems extraordinarily high due record low offtake october occurrence floods b manufacturing large scale manufacturing lsm grew percent jul sep fy contraction percent period last year september lsm increased percent yoy basis contraction percent month last year mom basis declined percent september increase percent august jul sep fy sectors witnessed positive growth main contributors towards positive growth include food beverages coke petroleum products wearing apparel leather chemicals pharmaceuticals nonmetallic mineral products fabricated source pbs metals machinery equipment others football jul oct fy performance autoindustry remains subdued due massive increases inputs prices tightening auto finance car production sale decreased percent percent trucks buses production sale decreased percent percent however tractor s production sale increased percent percent sale petroleum products slumped percent mn tons mn tons period last year oct oil sales recorded mn tons percent yoy jul oct fy total cement dispatches domestic exports million tons percent million tons corresponding period last year cement dispatches october registered million tons million tons dispatched month last financial year showing decline percent exports dispatches however increased massive percent volumes increased tons october tons october local cement dispatches industry month october million tons compared million tons october showing decline percent november m o n t h ly e c o n o m c u p d e o u t l o o k cpi inflation recorded percent yoy basis october compared percent october whereas increased percent previous month jul oct fy cpi stood percent percent period last year month month mom basis increased percent october compared increase percent previous month major drivers contributing yoy increase cpi include alcoholic beverages tobacco percent furnishing household equipment maintenance percent non perishable food items percent transport percent housing water electricity gas fuel percent health percent clothing footwear percent perishable food items percent spi week ended th november recorded increase percent compared previous week major increase witnessed prices gas charges prices items declined items remained stable items increased fiscal first quarter current fiscal year witnessed improvement fiscal deficit primarily driven substantial increase total revenues comparison expenditures jul sep fy fiscal deficit stood percent gdp rs billion percent gdp rs billion last year primary balance posted surplus rs billion percent gdp surplus rs billion percent gdp period review total revenues registered notable growth percent reaching rs billion rs billion last year non tax collection witnessed impressive growth percent rs billion rs billion corresponding period last year substantial increase non fig fbr tax collection rs billion jul oct fy source fbr inflation tax collection can attributed higher receipts petroleum levy passport fees royalties oil gas mark pses others etc tax collection hand increased percent rs billion rs billion last year according latest available data jul oct fy fbr tax collection grew percent stood rs billion rs billion last year encouragingly tax collection surpassed target rs billion domestic tax collection grew percent stand rs billion juloct fy rs billion last year within total tax collection direct taxes grew percent indirect taxes increased percent back sharp rise revenues fed total expenditure stood rs billion first quarter fy rs billion period last year thus growing percent current expenditures grew percent reach rs billion rs billion last year within total current mark payments experienced substantial surge percent primarily attributable higher policy rate meanwhile growth non mark spending remained restricted percent expenditures running civil government pensions remained major contributor stimulating growth non mark spending expenditures subsidies grants others witnessed substantial november m o n t h ly e c o n o m c u p d e o u t l o o k decline first quarter current fiscal year monetary sector monetary policy decision held th october mpc maintained policy rate percent decision based observed significant improvement high frequency indicators including crop performance revival lsm sector aligned indicators fiscal consolidation external sector stability mps highlights inflation will decline significantly october owing downward adjustments fuel prices easing prices major food commodities favorable base effect accordingly october cpi inflation clocked percent yoy basis compared percent sep mpc reaffirmed earlier assessment inflation will decline substantially second half fy barring major adverse developments st million million period last year imports services increased percent million compared million period last year trade deficit services stood million million last year per pbs export commodities registered positive growth include rice quantity value fruits quantity value cotton yarn quantity value raw cotton quantity value towel quantity value plastic materials quantity value whereas main imported commodities petroleum products million petroleum crude million lng million palm oil million plastic materials million iron steel million medicinal products million th july â october fy money supply m shows negative growth percent rs billion compared negative growth growth rs billion last year within m net foreign assets nfa increased rs billion compared decrease rs billion last year hand net domestic assets nda banking sector decreased rs billion compared increase rs billion last year private sector retired rs billion compared borrowing rs billion last year external sector current account posted deficit billion jul oct fy deficit billion last year largely reflecting improvement trade balance exports fob increased percent reached billion billion last year imports fob declined percent reaching billion billion last year resultantly trade deficit recorded billion billion last year period review exports services increased percent foreign investment total foreign investment jul oct fy recorded inflow million million last year fdi stood million million last year increasing percent fdi received china million share hong kong million uk million netherland million switzerland million power sector attracted highest fdi million total fdi followed oil gas exploration million financial business million foreign private portfolio investment registered net inflow million foreign public portfolio investment recorded net inflow million total fpi recorded inflow million outflow million last year worker s remittances jul oct fy workers remittances decreased percent billion billion last year mom remittances increased percent october november m o n t h ly e c o n o m c u p d e o u t l o o k billion compared september billion yoy grew percent structural reforms related exchange company consequently convergence exchange rate interbank open markets furthermore recently signed mou arab monetary fund sbp increase cross border remittances reducing costs processing times major sources remittances saudi arabia million share u e million u k million usa million gcc countries million eu million australia million countries million st rs billion october period review sep oct kse index posted significant growth percent s p us declined percent cac france percent sse composite china percent sensex india percent performance major world indices indexed depicted figure social sector â pakistan poverty alleviation fund ppaf partner organizations disbursed interest free loans amounting rs million october since inception program till date total interest free loans amounting pkr million disbursed borrowers foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion november sbp s reserves stood billion commercial banks reserves remained billion â pakistan one largest labor exporting countries region october bureau emigration overseas employment registered workers overseas employment different countries performance kse index performance pakistan stock exchange psx remained unprecedented october benchmark psx kse index gained points market capitalization psx increased rs billion settled â prime minister youth business agriculture loan scheme government disbursed rs million till september beneficiaries business fig trend major world standardized indices rs economic outlook inflation source psx investing com note indices standardized initial day sample taken ï gure food agriculture organization s food price index tracks globally traded food commodities averaged points october previous month showing decline points october reading lowest since march domestically high base effect november m o n t h ly e c o n o m c u p d e o u t l o o k provide little solace inflation growth upcoming months spike witnessed weekly spi recorded th november primarily contributed increase gas charges mmbtu wow yoy percent percent respectively however increase gas prices will impact cpi much extent national cpi inflation comprises urban rural baskets gas charges included urban cpi basket weight increase gas prices will limited impact national cpi inflation compared weekly spi keeping consideration crop cycle perishables supply pressures expected relieved end november onwards moreover reduction fuel prices government help easing inflationary pressures view inflation anticipated remain low expected remain around percent november ease percent december agriculture uptick farm input utilization better price wheat will augur well achieving production target wheat given favourable weather conditions industrial activity lsm cycle usually follows cyclical movements main trading partners since focused main industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets aggregate cli main export markets improved reached potential level cyclical lsm pattern month september shows convergence main trading partners jul oct fy total cement dispatches domestic exports million tons percent million tons corresponding period last year similarly tractor s production sales increased fig relationship cli lsm cycle source pbs oecd eaw calcula ons percent percent positive indicators bode well prospects lsm sector upcoming months especially november onwards overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast gdp growth fy national accounts yet available frequency figure presents mei monthly basis since july noted data fig monthly economic indicator mei source ea wingâ s calculation november m o n t h ly e c o n o m c u p d e o u t l o o k underlying october mei still provisional may revised next month well primary income balance will reflected current account balance mei continued positive october driven notable improvement key indicators economic activity better performance lsm sector fueled positive trends high frequency data steady uptick imports improvement cli pakistan s major export markets providing impetus overall economic activity furthermore inflationary pressures receding back decline international commodity prices better crop outlook exchange rate stability positive developments anticipating improvement domestic economic activities mei expected remain positive throughout ongoing fiscal year fiscal external according bop data october imports goods services billion higher billion september marginally lower billion october soothed international oil prices stable exchange rate october somewhat offset expansion economic activities contributed increase imports given recent dynamics unchanged policy assumptions imports remain around current observed levels coming months exports goods reached billion highest value observed june result export goods services posted significant growth percent mom yoy basis respectively coming months expected exports will continue observe momentum assumptions growth lsm sector encouraging foreign demand result trade balance goods services marginally deteriorated mom basis improved significantly yoy basis remittance inflows touched billion mark observed positive yoy growth months expected will remain current level coming months considering improvement components secondary income fiscal performance q fy reflects positive trajectory characterized notable surge total revenues relative expenditures result fiscal deficit reduced percent gdp recorded jul sep fy percent gdp current period surplus primary balance improved attributed restricted growth nonmarkup expenditures similarly pace growth fbr tax collection remained robust sustained various tax policy administrative initiatives encouragingly marks th consecutive month fbr achieved revenue collection target despite better fiscal accounts first quarter current fiscal year higher mark payments may put significant pressure expenditure side however expected effective fiscal management robust growth revenues cautious expenditure approach will navigate potential challenges maintain positive momentum fiscal sector final remarks first four months fy performance overall economy encouraging mei continued positive october driven notable improvement key indicators economic activity better performance lsm sector fueled positive trends highfrequency data steady uptick imports improvement cli pakistan s major export markets providing impetus overall economic activity gains also reflected improved fiscal external accounts position imf staff pakistani authorities reached staff level agreement first review pakistan s stand th arrangement sba november upon approval pakistan will access million sba supports government s commitment advance planned fiscal consolidation accelerate november m o n t h ly e c o n o m c u p d e o u t l o o k cost reducing reforms energy sector complete return market determined exchange rate pursue soes governance reforms attract investment support job creation continuing strengthen social assistance government s execution fy budget continued adjustment energy prices renewed flows foreign exchange fx market lessened fiscal external pressures furthermore inflationary pressures receding outlook improved inflation expected decline coming months amid receding supply constraints modest demand positive developments improvement domestic economic activities anticipated upcoming months november th november economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx index market capitaliza rs bn market capitaliza bn formerly karachi stock exchange kse source pbs psx secp november "

[13] "rs monthly economic update outlook october government pakistan finance division economic adviserâ s wing m o n t h ly e c o n o m c u p d e o u t l o o k contents foreword executive summary international performance outlook performance pakistan s economy economic outlook economic indicators foreword dr shamshad akhtar minister finance revenue economic affairs hard earned gains fiscal external accounts started translate pick economic activity markets rallied positive economic data signs emerging recovery psx rallied october crossed psychological barrier points first time since may international domestic bond markets rallied around october expectations ease inflationary pressures positive expectation imf staff review november rupee pkr recovered october due reforms initiated exchange companies crackdown illegal transactions monthly economic indicator mei sept posted third consecutive month positive gains index reflecting growth momentum highfrequency economic variables gdp growth outlook improved data showing positive momentum manufacturing activity improved outlook agriculture output recent release lsm data showed positive growth august reversing months downward spiral manufacturing sector removal restrictions imports clearance outstanding l cs improved dollar liquidity markets following increase sbp fx reserves contributed towards pick economic activity recovery manufacturing sector broad based export sector construction activity consumer goods positing gains august higher output ready made garments reflects higher exports main contributor lsm higher cement production signifies higher construction related activity food beverages pharmaceuticals reflect recovery domestic demand power generation also posted growth q fy indicating recovery economic activity last year agriculture sector cotton production projected rise estimated million bales compared last year rice production also showing impressive growth percent compared last year increase main crops encouraging exports overall economic outlook fy moreover input situation positive farm tractors production sales show steep growth percent percent respectively julsep fy period last year q fy strong revenue performance led primary surplus rs bn gdp target rs bn imf sba fbr revenues clocked rs bn compared target rs bn q strong y y increase direct taxes fed collection increased y y similarly non tax revenue also posted significant increase q higher collection petroleum levy pl dividends soes expenditure side primary concern rise cost servicing public debt rise sbp policy rates weaker pkr fueling rise servicing costs debt servicing costs increased q rs trillion october m o n t h ly e c o n o m c u p d e o u t l o o k despite increase government managed limit growth expenditures prudent reduction untargeted subsidies reduction spending new projects schemes psdp headline inflation accelerated y y sept aug increase anomaly due low base impact result one time power tariff adjustment sep food inflation softened y y sept compared y y aug major contributors decline tomatoes m m chicken cooking oil th october mps states inflation will decline significantly october owing downward adjustments fuel prices easing prices major food commodities favorable base effect mpc reaffirmed earlier assessment inflation will decline substantially second half fy barring major adverse developments external front global markets remain volatile global growth outlook improved global economic growth gradually rising though wide disparities among regions persist economies yet fully return pre pandemic levels factors hindering recovery include geopolitical tensions cyclical monetary policy adjustments reduced fiscal support due high debt extreme weather events first three months current year cad declined bn full year cad projected stabilize around bn gdp fy trade investment flows normalize sbp fx reserves stabilized around bn months import cover meet external financing requirements working secure concessional funding multilateral wb adb isdb us bn imf bn already approved bilateral assistance around us bn government expects remittances recover oct spreads interbank open market reduced however global inflation impacted disposable incomes overseas workers resulting lower remittances note remittances recorded slowdown across board countries particular bangladesh india philippines executive summary global economic growth gradually rebounding though wide disparities among regions persist economies yet fully return pre pandemic levels factors hindering recovery include geopolitical tensions cyclical monetary policy adjustments reduced ï scal support due high debt extreme weather events pakistan s economy set growth momentum beginning current ï scal year evident notable upturn various economic indicators recent release lsm data showed positive growth percent jul aug fy contraction percent last year mom yoy basis growth trajectory encouraging lsm grew aug respectively positive growth backed recovering sub sectors include food coke petroleum products wearing apparel chemicals pharmaceuticals rubber products non metallic mineral products machinery equipment others agriculture sector cotton production showing bumper increase percent estimated million bales compared last year rice production also showing surge percent compared last year increase main crops encouraging exports overall economic outlook fy moreover input situation positive farm tractors production sales show steep growth percent percent respectively october m o n t h ly e c o n o m c u p d e o u t l o o k jul sep fy period last year external front fdi reached million jul sep fy million last year increased percent account chinese investment cpec related projects mom exports increased percent billion september compared billion august rebounded economic activity major trading partners coupled relaxed import restrictions mitigating disruptions supply raw materials supporting export oriented industries narrower trade balance supporting current account recorded deï cit million julsep fy deï cit billion last year workers remittances stood billion billion last year posting decrease percent period review however mom basis increased percent mainly account shrinking wedge interbank open market excgange rate jul aug fy performance ï scal sector remained satisfactory owing signiï cant rise revenues relative expenditures although higher markup payments continued major source increase current expenditures growth non mark spending restricted percent ï scal deï cit stood almost level percent gdp last year whereas primary balance posted surplus rs billion deï cit rs billion period review cpi inï ation stood percent yoy basis september compared percent september major drivers include food non alcoholic beverages housing water electricity gas fuel transport furnishing household equipment maintenance st th july â september fy money supply shows negative growth percent compared negative growth percent period last year due decline nda banking sector government pursuing economic revival measures improve near term economic situation taking policy administrative relief intervensions order control inï ationary pressure fy international performance outlook global economic recovery covid pandemic russia ukraine remains slow uneven economic activity yet fully rebounded prepandemic level several economies according world economic outlook october global growth forecasted slow percent percent percent projections remain historical â average percent advanced economies expected slowdown percent percent percent amid stronger expected us momentum weaker expected growth euro area emerging market developing economies projected growth modestly declined percent percent reï ecting property sector crisis china global growth medium term projected percent lowest decades china s growth momentum fading following covid reopening surge early growth slowed percent ï rst quarter percent second quarter high frequency indicators suggest weakness property sector crisis country leading factor hampering growth commodity exporter countries part asian industrial supply chain exposed china s loss momentum growth euro area projected fall percent percent october m o n t h ly e c o n o m c u p d e o u t l o o k rising percent among major advanced economies growth uk projected decline percent percent percent decline growth reï ects tighter monetary policies curb still high inï ation lingering impacts terms trade shock high energy prices global inï ation forecasted decline steadily percent percent percent however forecasts revised percentage point respectively consequenctly inï ation expected return target many economies united states growth projected percent percent forecast revised upward owing stronger business investment second quarter resilient consumption growth reï ection still tight labor market policymakers foresee economy s resilience combined high inï ation may trigger federal reserve raise interest rates november others however expect darkening cloud economy discourage us central bank tightening monetary policy situation also evident growth wei hovering around percent month september fig fig growth wei source federal reserve bank new york global economic growth remained lacklustre end third quarter output edged higher intakes new work contracted sep also signs weakness coming months backlogs work fell sharply business optimism dipped nine month low j p morgan global composite pmi output index â fell september august account contraction manufacturing activity month september also observed signs slowdown global services sector pmi data available economies witnessed overall output increase russia kazakhstan top growth rankings japan china us also posted expansions weakness largely centred euro area output fell fourth successive month germany france bottom pmi rankings uk italy brazil nations register declines monthly output movement also reï ected cli position pakistan s main trading partners euro area countries us moving potential level fig overall measure international food commodity prices fao food prices index ffpi broadly stable september averaged points compared points august index declined percent yoy basis percent time high march september decline prices vegetable oils wheat rice dairy meat offset notable increase sugar maize global commodity prices surged yoy september energy prices increased percent led oil coal australia non energy prices increased percent food prices increased percent beverage gained percent raw materials fertilizers prices change little metal price rose percent led iron ore whereas precious metal dropped percent october m o n t h ly e c o n o m c u p d e o u t l o o k fig composite leading indicator sugarcane maize production declined percent percent million tonnes million tonnes respectively compared period review fca ï xed production target wheat rabi million tonnes area million hectares based satisfactory input situation sep source oecd fig b composite leading indicator input situation positive farm tractors production sales show steep growth percent percent respectively julsep fy period last year jul sep fy agriculture credit disbursement stood rs billion compared rs billion last year increase percent kharif urea dap offtake stood thousand tonnes percent kharif thousand tonnes percent higher kharif respectively b manufacturing source oecd performance pakistanâ s economy large scale manufacturing lsm grew percent jul aug fy contraction percent period last year august lsm increased percent yoy basis percent month last year mom basis bounced back percent august decline percent july main contributors towards positive growth include food wearing apparel coke petroleum products chemicals pharmaceuticals fig lsm growth rates jul aug rs real sector agriculture according federal committee agricultre fca rabi cotton production provisionally estimated million bales showing bumper increase percent production last year rice production estimated million tonnes showing increase percent compared last year source pbs october m o n t h ly e c o n o m c u p d e o u t l o o k jul sep fy performance auto industry remains subdued due massive increase input prices tightening auto ï nance car production sale decreased percent percent trucks buses production sale decreased percent percent respectively sale petroleum products slumped percent jul sep fy mn tons mn tons period last year sep oil sales dwindling around mn tons percent yoy percent mom total cement dispatches signiï cantly grew percent reached mn tons jul sep fy mn tons last year september cement dispatches declined percent stood mn tons mn tons period last year local cement sales industry came mn tons sep mn tons showing decline percent last year whereas exports witnessed healthy increase percent tons tons period items spi week ended th october recorded decrease percent compared previous week prices items declined items remained stable items increased fiscal net federal revenues witnessed substantial increase percent surging rs billion jul aug fy rs billion last year revenue performance largely attributed sharp rise non tax collection escalated rs billion julaug fy rs billion julaug fy higher receipts petroleum levy markup pses others fig fbr tax collection rs billion jul sep fy source fbr rubber products non metallic mineral products machinery equipment others football inflation cpi inï ation increased percent yoy basis september compared percent september whereas increased percent august q fy cpi inï ation stood percent percent q fy mom basis increased percent september compared increase percent previous month fig b month wise tax collection rs billion source fbr major drivers contributing yoy increase cpi inï ation include alcoholic beverages tobacco furnishing household equipment maintenance nonperishable food items transport housing water electricity gas fuel health clothing footwear perishable food october m o n t h ly e c o n o m c u p d e o u t l o o k passport fee royalties oil gas continued main factors raising non tax revenues last year private sector retired rs billion compared borrowing rs billion last year similarly fbr tax collection grew percent reach rs billion ï rst two months current ï scal year rs billion last year ï rst quarter fy concluded remarkable performance fbr total collection grew percent also surpassed target rs billion provisional net collection amounted rs billion julsep fy rs billion last year similarly month september tax collection exceeded target rs billion reach rs billion rs billion september last year external sector total expenditures grew percent rs billion jul aug fy rs billion last year growth expenditures primarily stemmed percent increase current spending stood rs billion jul aug fy rs billion last year higher markup payments continued major source increase current expenditures grew percent jul aug fy contrast growth non markup spending restricted percent overall ï scal deï cit stood almost level percent gdp jul aug fy observed last year however primary balance remained surplus rs billion deï cit rs billion period review monetary st th july â september fy money supply m showed negative growth percent rs billion compared negative growth growth rs billion last year within m net foreign assets nfa increased rs billion compared decrease rs billion last year hand net domestic assets nda banking sector decreased rs billion compared increase rs billion current account posted deï cit million jul sep fy deï cit billion last year largely reï ecting improvement trade balance exports fob declined percent reached billion billion last year imports fob declined percent reaching billion billion last year resultantly trade deï cit recorded billion billion last year period review exports services decreased percent million million period last year imports services increased percent million compared million period last year trade deï cit services stood million million last year per pbs export commodities registered positive growth include fish fish preparation quantity value fruits quantity value cotton yarn quantity value towel quantity value plastic materials quantity value whereas main imported commodities petroleum products million petroleum crude million lng million palm oil million plastic materials million iron steel million medicinal products million foreign investment total foreign investment jul sep fy recorded inï ow million million last year fdi stood million million last year increasing percent fdi received china million share hong kong million netherland million uk million switzerland million power sector attracted october m o n t h ly e c o n o m c u p d e o u t l o o k highest fdi million total fdi oil gas exploration million financial business million performance major world indices standardized depicted figure fig trend major world standardized indices foreign private portfolio investment registered net inï ow million period review foreign public portfolio investment recorded net inï ow million total fpi recorded inï ow million outï ow million last year worker s remittances jul sep fy workers remittances decreased percent billion billion last year mom remittances increased percent september billion compared august billion amid structural reforms related exchange companies consequently convergence exchange rates interbank open market major sources remittances saudi arabia million share u e million u k million usa million gcc countries million eu million australia million countries million source psx investing com note indices standardized initial day sample taken ï gure social sector â interest free loan program national poverty graduation initiative pakistan poverty alleviation fund partner organizations disbursed loans amounting rs million september since inception program till date total interest free loans amounting rs million disbursed â benazir income support program providing support lactating mothers infants facilitation centers spread across pakistan delivering special nutritious food cash stipends â prime minister youth business agriculture loan scheme government disbursed rs million till august beneï ciaries business â pakistan one largest labour exporting countries region september bureau emigration overseas employment registered workers overseas employment different countries foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion october sbp s reserves stood billion commercial banks reserves remained billion performance kse index performance pakistan stock exchange psx witnessed improvement september benchmark psx kse index gained points market capitalization increased rs billion settled rs billion th september september kse index increased percent sensex index india increased percent contrarily s p us declined percent cac france declined percent sse composite china declined percent october m o n t h ly e c o n o m c u p d e o u t l o o k economic outlook rs inflation international food price trends reported fao indicate relatively stable situation september certain food categories like vegetable oils dairy meat prices witnessed decline others including sugar cereals recorded increase however ï uctuations balanced resulting overall index value points nearly identical august domestic front government slashed petrol diesel prices consecutively two instances capitalizing declining global crude rates stronger domestic currency developments expected mitigate inï ationary pressures country moreover subsequent efforts subnational governments implement lower fares local public freight transportation line reduced fuel prices relieve stress consumer prices taking factors account anticipated inï ation will better contained compared elevated levels observed ï rst quarter fy projection inï ation hovering around percent october maf water prevailing weather conditions conducive shortage manageable industrial activity lsm cycle usually follows cyclical movements main trading partners since focused main industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets aggregate cli main export markets slightly improved still potential level cyclical lsm pattern month august came stochastic trend september lsm growth may converge potential overall economic situation continues improve coming months fig relationship cli lsm cycle source pbs oecd eaw calcula ons agriculture overall economic activity improve food security situation country government facilitating farmers providing inputs affordable prices ensuring better price produce bridge gap cost production output price rabi crops outlook positive seed availability will remain satisfactory supply urea dap expected remain stable nov dec however water availability anticipated short percent punjab sindh season provinces allocated monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast gdp growth fy national accounts yet available frequency figure presents mei monthly basis since january noted data underlying september mei still provisional may revised next month mei estimated month october m o n t h ly e c o n o m c u p d e o u t l o o k september stood positive back improved high frequency variables lsm exports cement dispatches etc mei expected positive throughout outgoing ï scal year due rebound domestic economic activities fig monthly economic indicator mei source ea wingâ s calculation external bop data september reveals exports goods services increased marginally mom basis imports goods services decreased response trade deï cit goods services declined mom basis month september moreover recent administrative regulative action curbing illegal activities fx market narroweddown gap interbank open market exchange rates worker s remittances increased mom basis components reï ected current account deï cit decreased signiï cantly mom basis yoy basis outlook expected exports goods services october will remain around billion observed september gradually take increasing momentum coming months lsm shows turning point posted growth percent august monthly basis hand imports showing ï uctuations monthly basis expected remain range billion october pkr continuously appreciating usd taking factors account positive outlook remittances current account will continue observe s improved monthly trend fiscal government s commitment ï scal consolidation efforts evident better ï scal accounts ï rst quarter current ï scal year ï scal outlook fy presents encouraging revenue growth prudent expenditure management substantial increase net federal revenues primarily driven sharp rise non tax collection indicates positive trend revenue performance similarly higher expected tax collection ï rst quarter fy highlights effective implementation new tax measures moderate revival economic activities efï cient tax administration whereas expenditure side higher markup payments will continue pose signiï cant challenges ï scal consolidation efforts nonetheless cautious expenditure management paying terms restricted growth non markup spending helped maintaining primary balance surplus indicating better ï scal management ï scal deï cit remained similar level percent gdp jul aug fy compared last year government highly committed achieve long term ï scal sustainability prudent ï scal management measures focused rationalizing expenditures austerity measures reducing subsidies grants supplementary grants increasing revenues various policy administration measures widening tax base removal tax exemption measures helpful building ï scal buffers social safety nets together meeting ï scal primary balance targets set current ï scal year october m o n t h ly e c o n o m c u p d e o u t l o o k final remarks ï rst quarter fy demonstrates economy yielding positive results development government stabilization measures real sector economy cotton rice production posted exceptional growth percent respectively similarly lsm increased percent yoy basis aug mom basis bounced back percent decline percent july moreover external account improved considerably foreign exchange buffers built ï scal front government s commitment ï scal consolidation efforts maintaining ï scal discipline evident better ï scal accounts julaug fy coming months expected overall economic activity will remain positive throughout outgoing ï scal year due rebound domestic economic activities improvement inï ationary pressures moreover recent coordinated efforts government organizations address macroeconomic imbalances will gear towards achieving stabilization coming months realizing sustainable inclusive economic growth medium long term october st october economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx index market capitaliza rs bn market capitaliza bn formerly karachi stock exchange kse source pbs psx secp october "

[14] "rs monthly economic update outlook september government pakistan finance division economic adviserâ s wing m o n t h ly e c o n o m c u p d e o u t l o o k contents executive summary international performance outlook performance pakistan s economy economic outlook economic indicators executive summary t global economy showing signs upturn poised grow faster projected first half nonetheless improvements remain fragile slower economic rebound china persistent core inflation elevated interest rates lingering geopolitical uncertainties continuing exert pressure economic activities since beginning fy pakistan s economy stepped recovery path august fy month month exports increased percent imports grew percent period upturn global economy coupled relaxed import restrictions mitigating disruptions supply raw materials supporting export oriented industries fdi also increased percent jul aug fy account rise chinese investments exchange rate stability agriculture sector arrival cotton september posted remarkable growth percent million bales compared million bales period last year surge reflects growing focus enhancing cotton production encouraging export overall economic outlook fy large manufacturing scale sector lsm recovering slump although lsm remained negative july fy however sectors picked positive growth including food tobacco wearing apparel pharmaceuticals chemicals others better input situation lifting import restriction paving way sectoral growth however several sectors still pressure tight financing facilities inflationary pressures persistently hinder production activities cpi inflation recorded percent year year basis august compared percent august month month basis increased percent august compared increase percent previous month government s stern administrative measures curtail hoarding commodities foreign currency measures resulted moderating inflation pressure however given international oil price pressure adjustment energy prices uncertainty inflation will remain fiscal side fiscal deficit july fy remained percent gdp almost level last year whereas primary balance surplus improved rs billion rs billion last year improvement fiscal accounts attributed significant upsurge net federal revenues outpaced growth total expenditures net federal revenues grew percent largely primarily driven notable increase non tax collections particularly stemming higher receipts related petroleum development levy hand new tax measures increased collection import related taxes contributed raise tax collection within expenditures although markup payments grew percent non markup spending reduced percent reduction non markup spending played key role improving primary surplus july fy september m o n t h ly e c o n o m c u p d e o u t l o o k current account posted deficit million jul aug fy deficit billion last year largely reflecting improvement trade balance period workers remittances recorded billion billion last year decreased percent mainly account slowdown host countries wedge exchange rate interbank open market mpc maintained policy rate percent september account improved inflation outlook st july â st september fy money supply shows negative growth percent compared negative growth percent period last year due decline nda banking sector government laying foundation short long term measures will improve near term economic situation fy international performance outlook global economic outlook remains weak uncertainty around trajectory world economy remains high despite waning fear global recession expectation moderate pick growth many regions global headwinds persist prospects stronger recovery next year dimmed due mounting concerns vitality china s economy following post covid reopening end imf notes global growth currently heavily reliant expansions majority emerging developing economies whereas continuing slowdown across percent advanced economies asia pacific continuing solid economic recovery growth holding supported strong domestic demand rebounding tourism stable financial conditions even export demand remains weak inflation slowing account lower food energy prices well timely action central banks across region asian development outlook september forecasts economies developing asia pacific will expand however observed recovery still fragile growth accompanied climate risks supply chain disruptions russia ukraine conflict well restrictions food exports exacerbate food inflation food insecurity continued weakness china s property sector slow growth asia s largest economy according fed beige book us economic growth modest amid softening labor market moderate wage growth slowing inflation pressures july strengthening expectations fed s fastest hiking cycle decades coming end fed widely expected leave benchmark overnight interest rate current percent range end september policy meeting leaving open door final quarter percentage point hike end year august cpi increased percent mom basis bringing inflation percent yoy basis compared percent reported july percent increase gasoline prices contributed inflation number us inflation expectations fell early september lowest levels two years consumers grew optimistic economic outlook according jp morgan economic outlook us economy better expected recession avoided us economy expanded estimated rate percent q percent q reflecting momentum projected growth first half year consumer spending drives percent gdp resilient throughout however consumer spending moderates expected second half growth slow september m o n t h ly e c o n o m c u p d e o u t l o o k second half us economic situation also reflected cyclical trend wei indicates increasing trend recent months fig euro area us uk china moving around potential level indicating surge pakistan s export demand fig fig composite leading indicator fig growth wei source federal reserve bank new york global economic expansion decelerated third quarter j p morgan global pmi composite output index produced s p global â recorded august july third straight month rate expansion declined now sit slowest since global economy returned growth february current reading broadly consistent annualized quarterly global gdp growth just percent long run average percent expansion output remained exclusive service sector manufacturing output contracted marginally third straight month deterioration global trade remained key driver latest developments although signs global destocking signal relief coming months meanwhile service sector remained expansion rate growth continued trend lower weakest since january weakening service sector growth momentum partly attributed softer consumer services conditions recent travel surge fades global situation also evident monthly cli position pakistan s main trading partners source oecd fig b composite leading indicator source oecd fao food prices index ffpi averaged points august points july decline august driven significant decrease price indices vegetable oils percent sunflower oil percent cereal price percent wheat percent coarse grain price percent global commodity prices soared august energy prices increased percent led percent increase natural gas europe percent coal australia non energy prices september m o n t h ly e c o n o m c u p d e o u t l o o k declined percent food prices decreased percent beverage gained percent raw materials eased percent fertilizer prices soared percent metal price declined percent led percent decline tin precious metal dropped percent led percent drop sliver rs fig lsm growth rates performance pakistanâ s economy source pbs real sector agriculture according pakistan cotton ginners association pcga arrivals cotton th september posted remarkable growth percent million bales compared million bales period last year surge reflects growing focus enhancing cotton production cotton crop production continues thrive will augur well economic outlook jul aug fy farm tractor production inched percent sales also increased percent compared corresponding period last year july fy agriculture credit disbursement recorded rs billion compared rs billion last year showing increase percent jul aug urea dap offtake kharif thousand tonnes percent kharif thousand tonnes percent higher kharif respectively b manufacturing headwinds fy continued prevail ongoing fiscal year largescale manufacturing lsm outperform july remained negative territory yoy basis lsm declined percent july mom basis decreased percent period sectors witnessed positive growth including food tobacco wearing apparel chemicals pharmaceuticals rubber products nonmetallic mineral products machinery equipment others football auto industry remained pressure due ongoing inflationary pressures tight auto financing downturn evident across categories except tractors car production sales decreased percent percent jul aug fy trucks buses production sale decreased percent percent sale petroleum products declined percent jul aug fy mn tons mn tons period last year august decline percent observed oil sales reaching mn tons mn tons positive note total cement dispatches significantly grew percent julaug fy reached mn tons period last year august cement dispatches surged percent stood mn tons mn tons period last year local cement sales industry came mn tons august substantial growth percent last year whereas exports witnessed healthy increase percent tons tons period september m o n t h ly e c o n o m c u p d e o u t l o o k inflation fig fiscal indicators gdp jul cpi inflation increased percent yoy basis august compared percent august monthon month mom basis increased percent august compared increase percent previous month major drivers contributing year onyear increase cpi include nonperishable food items percent perishable food items percent alcoholic beverages tobacco percent clothing footwear percent housing water electricity gas fuel percent health percent transport percent recreation culture percent spi week ended st september recorded increase percent compared previous week prices items declined items remained stable items increased fig fbr tax collection rs bn jul fy fiscal net federal revenues grew significantly percent july fy rs billion rs billion last year primary factor revenue performance substantial rise non tax collection soared rs billion july fy rs billion last year amongst higher receipts petroleum levy royalties oil gas united nations played vital role improving non tax collection hand fbr tax collection grew percent rs billion july fy rs billion last year fbr net provisional tax collection july aug fy grew percent rs rs billion last year month august fbr collected percent taxes reach rs billion rs billion last year fbr tax collection surpassed monthly jul aug fy targets rs billion rs billion respectively jul aug fy direct tax revenues increased percent sales tax percent fed percent customs duty percent overall growth source fbr domestic tax recorded percent indicating revival economic activities sales compared revenues total expenditures grew percent rs billion july fy rs billion last year within total current spending increased percent account percent rise markup payments non markup current spending reduced percent consequently july fy primary balance showed surplus rs billion percent gdp surplus rs billion percent gdp last year overall fiscal deficit remained percent gdp july fy almost last year september m o n t h ly e c o n o m c u p d e o u t l o o k rs box economic revival key measures september m o n t h ly e c o n o m c u p d e o u t l o o k monetary monetary policy committee mpc maintained policy rate percent decision held th september decision considers latest inflation outturn reflecting continuing declining trend inflation peak percent may percent august even though global oil prices risen recently passed consumers adjustments energy prices inflation projected remain downward trajectory especially second half fy st july â st september fy money supply showed negative growth percent rs billion compared negative growth percent rs billion last year within m nfa increased rs billion compared decrease rs billion last year whereas nda banking sector decreased rs billion compared increase rs billion last year external sector current account posted deficit million jul aug fy deficit billion last year largely reflecting improvement trade balance exports fob declined percent reached billion billion last year imports fob declined percent reached billion billion last year resultantly trade deficit reached billion billion last year period review exports services increased percent million million period last year imports services increased percent million compared million period last year trade deficit services stood million million last year per pbs export commodities registered positive growth include fish fish preparation percent quantity percent value fruits percent quantity percent value cotton yarn percent quantity percent value towel percent quantity percent value plastic materials percent quantity percent value whereas main imported commodities petroleum products million petroleum crude million liquefied natural gas million palm oil million plastic materials million iron steel million medicinal products million foreign investment total foreign investment jul aug fy recorded inflow million million last year fdi reached million jul aug fy million last year increasing percent fdi received china million percent netherlands million percent switzerland million percent total fdi hong kong million percent power sector attracted highest fdi million percent total fdi oil gas exploration million percent pharmaceuticals otc products million percent foreign private portfolio investment registered net inflow million period foreign public portfolio investment recorded net inflow million total foreign portfolio investment recorded inflow million outflow million last year worker s remittances jul aug fy workers remittances decreased percent billion billion last year mom remittances increased percent august billion compared july billion major sources remittances saudi arabia percent million u e percent million u k percent million usa percent million gcc countries percent million eu percent million canada september m o n t h ly e c o n o m c u p d e o u t l o o k percent million countries percent million decline attributed global economic slowdown higher inflation developed countries led higher cost living abroad thus reducing surplus funds sent back homeland remittances wedge exchange rate interbank open market foreign exchange reserves pakistan s total liquid foreign exchange reserves increased billion september sbp s reserves stood billion commercial banks reserves remained billion performance kse index performance pakistan stock exchange psx remained volatile month august ranges â points however index remained significantly higher month average e market capitalization psx settled rs billion st august julaug kse index increased percent s p us increased percent contrary sse composite china declined percent cac france declined percent sensex india declined percent performance major world indices indexed depicted figure social sector w ppaf partner organizations disbursed interest free loans amounting rs million august since inception interest free loan component total interest free loans amounting rs million disbursed w prime minister youth business agriculture loan scheme government disbursed rs million till june beneficiaries business w pakistan one largest labour exporting countries region august bureau emigration overseas employment registered workers overseas employment different countries w alarming increase dengue cases witnessed nationwide reaching balochistan reported highest number cases followed punjab sindh ict kp federal government coordination provincial governments framing coordinated strategy prevention dengue virus protect people disease fig trend major world standardized indices rs economic outlook inflation source psx investing com note indices standardized initial day sample taken ï gure international food prices experiencing decline august food agriculture organization fao s price index tracks globally traded food commodities averaged points august previous month august figure lowest since march also percent time high march wake russia s september m o n t h ly e c o n o m c u p d e o u t l o o k invasion ukraine decline food commodities offsetting increases rice sugar domestically government s stern administrative action unlawful foreign exchange dealers hoarders commodity markets stabilizing exchange rate providing respite imported inflation easing commodity prices sbp also maintained policy rate previous level view anchored inflationary expectations impact double digit base effect relief september inflation however impact seems minimized owing major increase fuel price month september together upward adjustment energy tariffs likely intensify inflationary pressures coming months price adjustments expected place additional burden transportation costs essential items services view inflation anticipated remain high coming month september expected around percent agriculture agricultural outlook kharif seems promising input demand shows uptick due lucrative incentives government however may downside risks due climate shocks recent pest attack cotton crops may pose substantial risks cotton yield fig relationship cli lsm cycle source pbs oecd eaw calcula ons overall economic activity monthly economic indicator mei developed tool distribute past annual gdp numbers reported pbs monthly quarterly basis nowcast gdp growth fy national accounts yet available frequency figure presents mei monthly basis since january noted data underlying august mei still provisional may revised next month fig monthly economic indicator mei industrial activity lsm cycle usually follows cyclical movements main trading partners since focused main industrial sectors total gdp somewhat volatile cyclical component gdp pakistan s main export markets aggregate cli main export markets continued remain potential level since april cyclical lsm pattern month july showed improvement though still potential level month august pressure expected ease back significant rebounds cement dispatches removal import restrictions source ea wingâ s calculation mei estimated month august stood positive back improved exports imports mom basis september m o n t h ly e c o n o m c u p d e o u t l o o k rising cement dispatches government striving hard revive economy mei expected positive throughout outgoing fiscal year external august fy bop data shows developments exports goods services increased percent mom basis imports goods services increased marginally percent result strong growth exports transmitted trade deficit goods services decreased percent mom basis month august similarly worker s remittances increased percent august positive factors impacted current account deficit decreased around percent mom yoy basis outlook recent administrative measures speculative activity foreign exchange market month september will impact positively remittances inflows trade current account balance moreover pakistan s main export markets particularly us uk euro area china s monthly cli positions indicate upward trend indicating positive prospects export growth coming months however imports will gradually increase stimulate economic activities economy therefore expected current account will remain sustainable limit fiscal july fy fiscal performance remained satisfactory exhibiting surplus primary balance accompanied fiscal deficit level last year revenue side new tax measures contributing direct tax collection components tax collection like fed also posted significant growth mainly due uptick collections import stage removal import restrictions collection import related taxes likely increase similarly increase sales tax primarily attributed percent domestic collection overall performance signifies revival economic activities sales developments collectively bode well achieving tax collection target first quarter fy government actively engaged implementing strategy ensure fiscal sustainability revenue enhancing initiatives prudent expenditure management government particularly focusing restricting nonmarkup expenses implementation austerity measures targeted subsidies main objectives limit fiscal deficit percent gdp keep primary balance surplus percent gdp fy final remarks recent administrative measures aimed improving availability essential food commodities expected ease supply constraints improved inflation outlook moreover administrative regulative action curbing illegal activities foreign exchange market started yield desired dividends narrowing gap interbank open market exchange rates external front current account deficit aligned indicators showing developments august similarly fiscal performance remains satisfactory start fy expected economic revival plan prudent actions policies including sifc policy will attract new investments create multiplier effect economy higher inclusive economic growth fy medium term september th september economic indicators remi ances bn exports fob bn imports fob bn current account deï cit bn source sbp fdi mn total foreign investment mn source fbr budget wing fbr revenue rs bn non tax revenue rs bn source sbp psdp rs bn agriculture credit provisional psx index market capitaliza rs bn market capitaliza bn formerly karachi stock exchange kse source pbs psx secp september "