



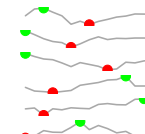
Pakistan

T&C Snapshots Data Note

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2010) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 320.4 | 196.7 | 1,628.7 | 8.3 | 5.2 |

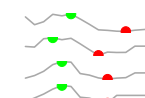
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 4.04 | 4.37 | 4.74 | 5.51 | 5.47 | 5.42 |
| Current account balance | -1.62 | -1.08 | -1.28 | -0.84 | -0.85 | -0.97 |
| Fiscal balance (% of GDP) | -4.48 | -8.29 | -4.75 | -5.10 | -4.04 | -3.51 |
| Remittances, received (% of GDP) [1] | 4.71 | 6.33 | 7.00 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 101.68 | 109.62 | 109.15 | 122.32 | 123.40 | 123.17 |
| Consumer Price Index, annual percent change | 8.70 | 7.36 | 8.62 | 4.51 | 5.00 | 6.00 |



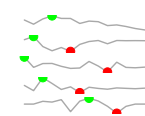
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Gross domestic investment (% GDP) | 16.24 | 13.12 | 13.05 | 13.39 | 13.58 | 13.79 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 17.23 | 14.96 | 14.98 | — | — | — |
| Inward FDI (% of GDP) [2] | 1.69 | 0.59 | 0.67 | — | — | — |
| Inward FDI, % of private investment [2] | 10.70 | NA | — | — | — | — |



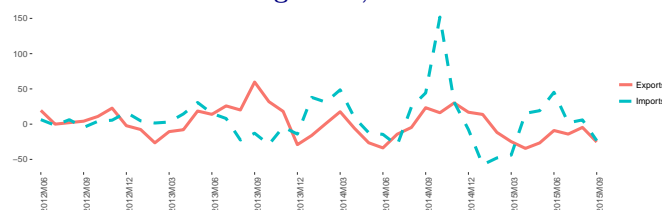
Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 30.40 | 27.54 | 26.14 | 24.31 | 23.07 | 22.24 |
| Trade balance (% GDP, real terms) | -4.79 | -3.06 | -3.14 | -3.11 | -3.14 | -3.24 |
| Exports, Goods and Services, annual percent change (real terms) | 5.43 | 13.58 | -1.60 | -2.72 | -0.90 | 0.50 |
| Imports, Goods and Services, annual percent change (real terms) | 4.50 | 1.81 | 0.21 | -1.18 | 0.80 | 2.50 |
| Total reserves in months of imports [1] | 3.83 | 1.71 | 3.09 | — | — | — |



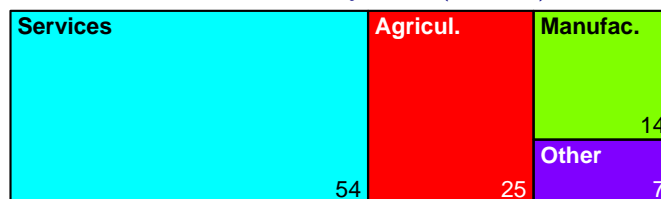
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Bed linen, table linen, toilet line | Rice, semi-milled or wholly milled, | Cotton yarn, other than sewing thre | Cotton fabrics, woven, unbleached (|
| 12 | 9 | 8 | 4 |
| | | Trousers, bib & brace overalls, bre | |

Imports Categories by % of Total Value, 2014

| | | | |
|----------------|--------------------|---------------|---------------|
| Consumer goods | Intermediate goods | Raw materials | Capital goods |
| 33 | 29 | 20 | 17 |

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 63 | 61 | 2 |
| Ease of Doing Business Rank | 136 | 138 | -2 |
| Enforcing Contracts | 151 | 151 | 0 |
| Getting Credit | 128 | 133 | -5 |
| Getting Electricity | 157 | 157 | 0 |
| Paying Taxes | 171 | 171 | 0 |
| Protecting Minority Investors | 24 | 25 | -1 |
| Registering Property | 137 | 137 | 0 |
| Resolving Insolvency | 92 | 94 | -2 |
| Starting a Business | 114 | 122 | -8 |
| Trading Across Borders | 168 | 169 | -1 |

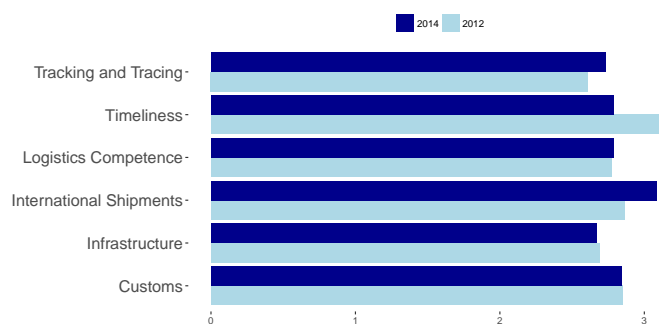
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



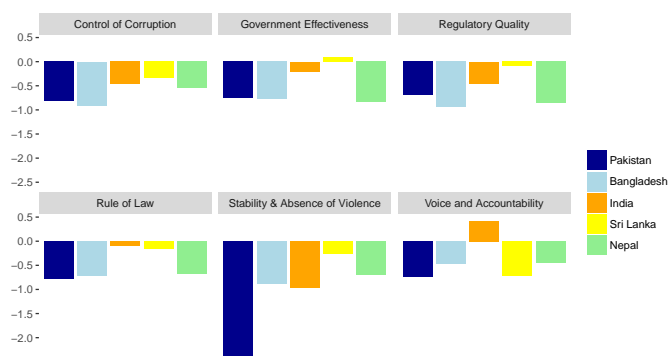
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 15 | 14 |
| Binding (%) | 99 | 99 |
| Dispersion (Standard Deviation) | 12 | 15 |
| Import duties collected [1] | — | — |
| MFN Tariff (Agriculture) | 17 | 16 |
| MFN Tariff (Non-Agriculture) | 14 | 13 |
| MFN Tariff (Simple Average) | 14 | 14 |
| Services sectors with GATS commitments [1] | — | 45 |

Sources: WITS, [1] WTO Trade Profiles

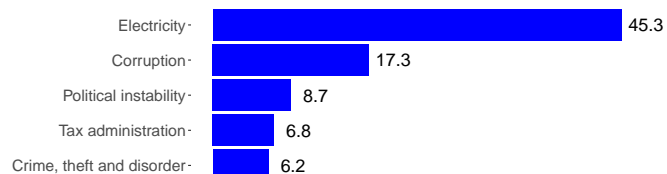
Private Sector View

Enterprise Survey 2013

| | South Asia | Pakistan | All Countries |
|---|------------|----------|---------------|
| Number of electrical outages in a typical month | 25.40 | 75.20 | 6.30 |
| Percent of firms with a bank loan/line of credit | 27.00 | 6.70 | 34.30 |
| Proportion of investment financed by banks (%) | 14.40 | 2.00 | 14.30 |
| Proportion of investment financed internally (%) | 73.90 | 87.60 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 7.20 | 3.50 | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015