Monthly Economic Update &Outlook

September, 2020

Government of Pakistan
Finance Division

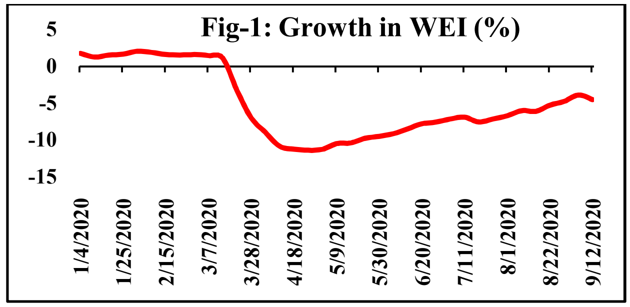
Economic Adviser's Wing

CONTENTS

1. International Performance and Outlook

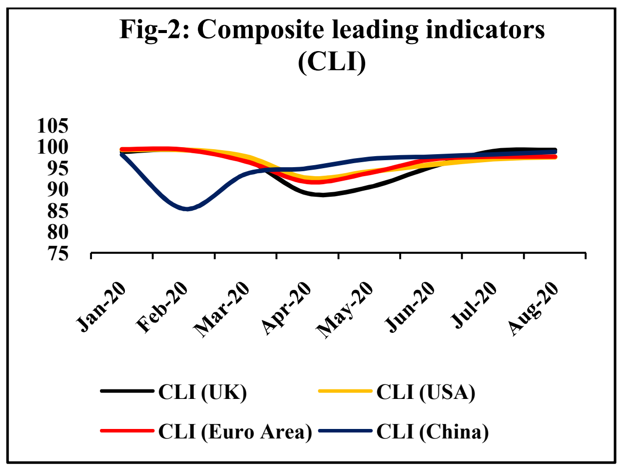
The global economy is now looking for paths to recovery from the COVID-19 crisis. During September 2020, the world economy remained on track of economic recovery as seen in past months. More specifically the economic activity in Pakistan's main trading partners continues to recover from the COVID-19 pandemic.

The Weekly Economic Index (WEI) of the Federal Reserve Bank of New York is an index of combination 10 daily and weekly indicators of real economic activity, scaled to align with the four-quarters GDP growth rate in the US; The WEI remains on a further improving trend (Fig-1).



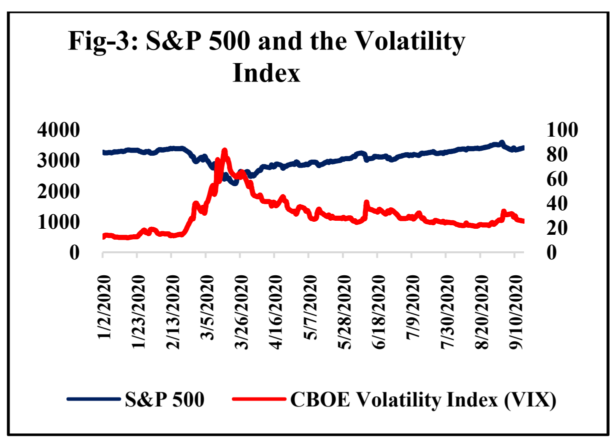
Source: Federal Reserve Bank of New York

The Composite Leading Indicators (CLI) compiled by the OECD, in UK, US and China continue to improve, whereas these stabilizes in the Euro Area (Fig-2). Recently, in several European countries the number of COVID-19 infections is rising significantly. It may require precautionary measures that may slow down the economic recovery in those countries. Among these most important trading areas of Pakistan, the CLI has fully recovered from the pandemic-led recession in the UK and China. In the US and Euro Area, the CLI is still below pre-pandemic levels.



Source: OECD

Also, the Chicago Board Options Exchange (CBOE) Volatility Index, which measures the implicit volatility in option prices and can be considered to be an indicator of investors' uncertainty, increased somewhat and is still well above pre-crises levels (Fig-3). The stock market kept rising in Euro Area in August, but remained stable in September.

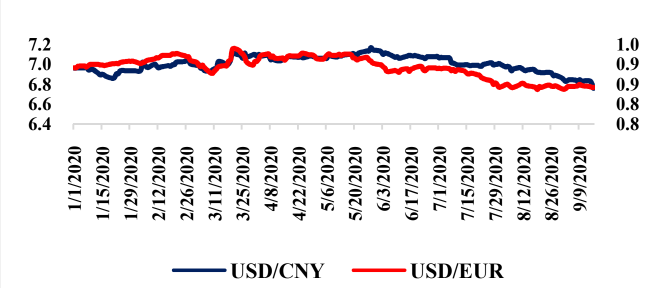


Source: Yahoo Finance

Information Handling Services (IHS) Markit, London–based global information provider released its final Purchasing Managers' Indices (PMIs) for services in multiple countries. The August PMI data indicated a further strengthening of the rebound of global business activity from the collapse seen in the second quarter, but many consumer related sectors remained in decline and worries over possible renewed lockdown measures amid fresh waves of infections have hit activity, notably in Europe; while IHS Markit's PMI surveys have signalled a strong US economic rebound in the third quarter.

The stronger pace of recovery in China as compared to the US and the Euro Area is reflected in the exchange rates. In August and September, the USD stabilized against the EUR, but continued to weaken against the CNY. (Fig-4)

Fig-4: Relationship between $/Euro & $/CNY



International prices, both energy and non-energy commodity continued to surge in Aug 2020. Energy commodity prices increased by 5.3% while there was 4.0% increase in non-energy commodity prices. Crude future prices rose until late August when weak financial markets and a growing overhang of unsold barrels triggered a steady fall into September.

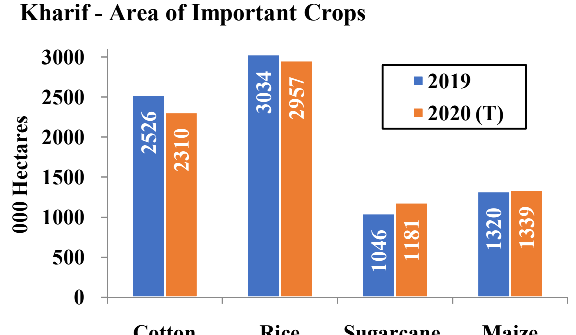
2. Monthly Performance of Pakistan's Economy

2.1 Real Sector

2.1-a Agriculture

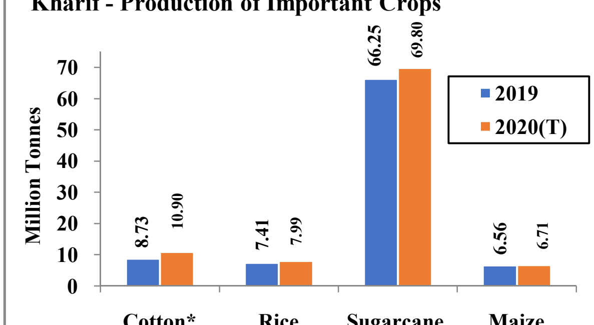
Federal Committee on Agriculture (FCA) in its 14th meeting fixed the Kharif Crops for FY2021 production and cultivation area targets of cotton (10.897 million bales/2310 thousand hectares), rice (7.990 million tonnes/2957 thousand hectares), sugarcane (69.801 million tonnes/1181 thousand hectares) and maize (6.710 million tonnes/1339 thousand hectares).

Kharif - Area of Important Crops



Source: FCA

Kharif - Production of Important Crops



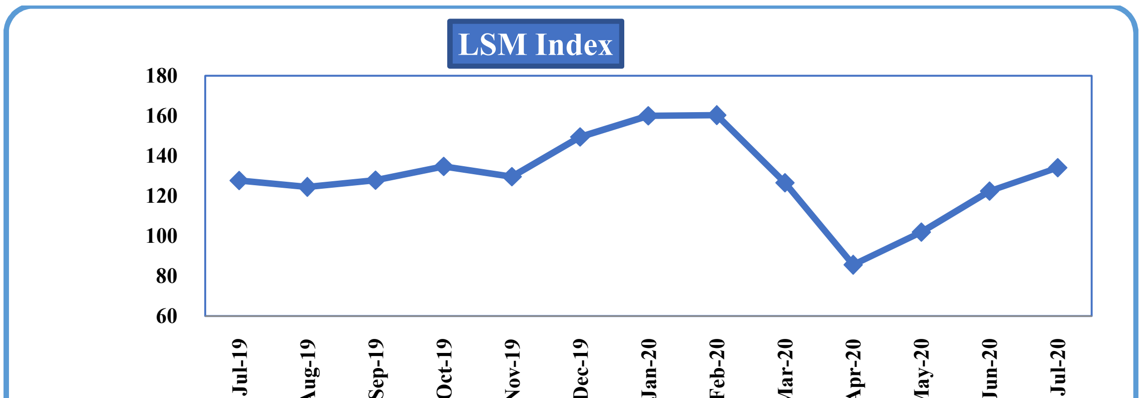
Soruce: FCA

* : Million bales

The presence of locust is restricted to Tharparkar in Sindh and Lasbela in Balochistan. Extensive survey in Pakistan is no longer required at present as there is no possibility of migration or breeding in any area except the desert regions of Sindh and Punjab. The control measures at affected places are still in operation. Total area surveyed during 2020 was 536,084 km^2 and total area controlled was 11,238 km^2.

2.1-b Manufacturing

Monthly snapshot of manufacturing activity indicated 9.5 percent growth in July FY 2021 (20.1percent June FY 2020). YOY LSM increased by 5.02 percent in July FY 2021(-5.73 percent July FY 2020). In July FY 2021 production data of LSM from the Oil Companies Advisory Committee (OCAC) comprising 11 items, Ministry of Industries 36 items and Provincial Bureau of Statistics 65 items, have recorded increase of 1 percent, 2.25 percent and 1.77 percent respectively.



Source: Pakistan Bureaue of Statistics

During July-August FY 2021, total cement dispatches in the country edged up by 21.78% to 8.358MT (6.863 MT last year). Domestic dispatches increased by 19.53% to 6.747 MT in July-August FY 2021 (5.644 MT last year). Exports were up 32.2% to 1.611MT (1.218 MT last year).

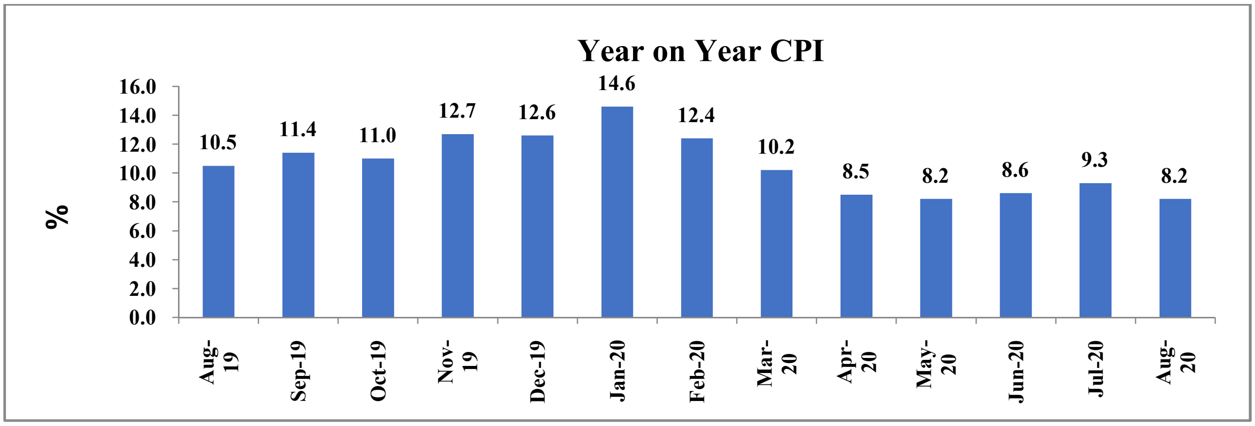
On MOM basis, 12 out of 15 subsectors of LSM have witnessed positive growth in July FY 2021. Textile, having highest weight in LSM, grew by 9.3% in July FY 2021. On YOY basis, Coke & Petroleum Products has also improved by 18.3% in July FY 2021 after a six-month consecutive decline. Food Beverages & Tobacco, Pharmaceutical, Non-metallic Mineral Products and Paper & Board have also started showing recovery on YOY basis.

Automobile sector has also started to recover as car sale increased by 8.3% in August FY 2021 on YoY basis. In August FY 2021, total trucks and buses' production and sale also increased by 5.0% and 1.1%, respectively on YoY basis.

2.2. Inflation

The headline inflation based on CPI increased by 8.2 percent on YoY basis in August 2020 as compared to an increase of 9.3 percent in the previous month. On MoM basis, it increased by 0.6

percent in August 2020 as compared to an increase of 2.5 percent in the previous month. The two-month average recorded at 8.7 percent as against 9.4 percent during the same period FY 2020.



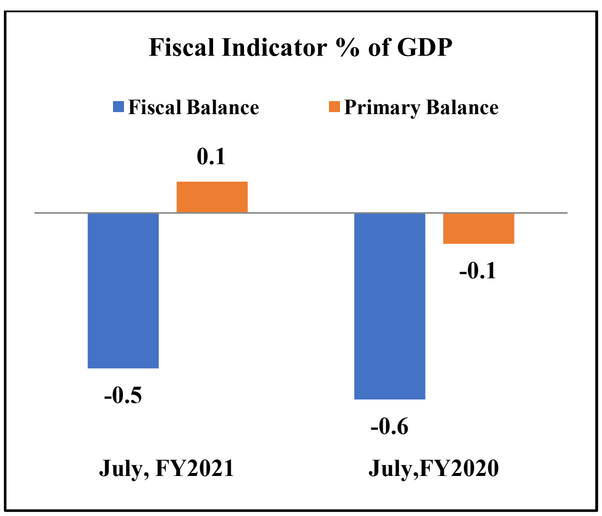
This reflects that government has made all out efforts to bring down inflation by ensuring smooth supply of commodities, checking profiteering & hoarding and vigilant monitoring of prices both at federal and provincial level.

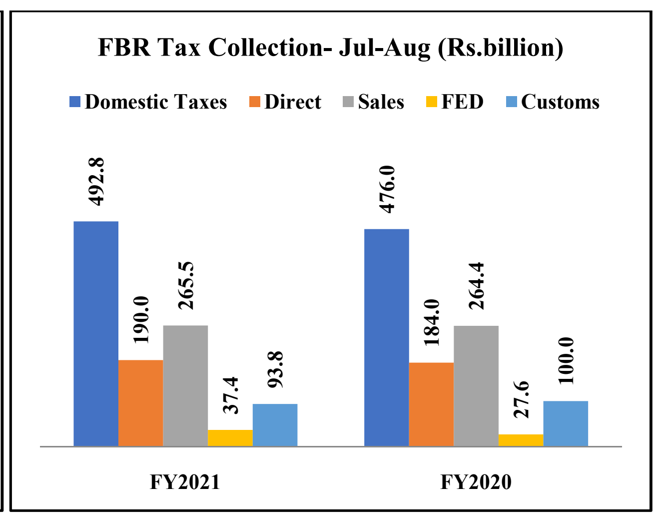
2.3. Fiscal

At the start of the current fiscal year, all major fiscal indicators have witnessed improvement on account of fiscal consolidation efforts. In July FY2021, fiscal deficit contained at 0.5 percent of GDP (Rs 213 billion) against 0.6 percent of GDP (Rs.272 billion) in the comparable period of FY2020. Similarly, primary balance posted a surplus of Rs.53 billion (0.1% of GDP) during July, FY2021 against the deficit of Rs 41 billion in the comparable period of last year.

FBR Tax Collection

During July-August FY2021, FBR tax collection grew by 1.8 percent to Rs 586.6 billion (provisional) against the collection of Rs 576.0 billion in the same period of FY2020. FBR has collected Rs 35.1 billion more than the assigned target of Rs 551.5 billion.



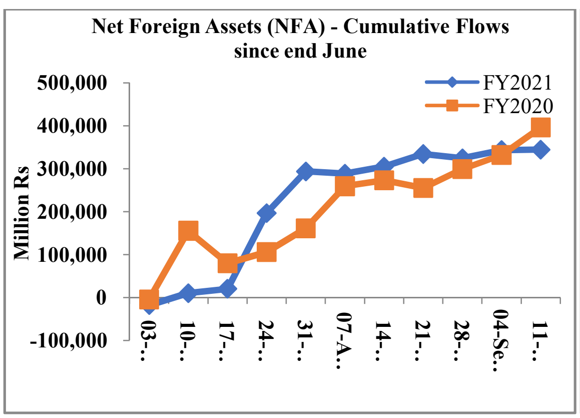


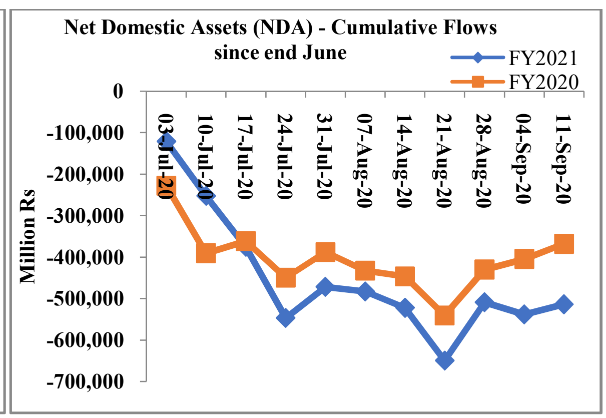
Domestic tax collection stood at Rs 492.8 billion during the first two months of the current fiscal year against Rs.476.0 billion in the same period last year, thus posted a growth of 3.5 percent. Within domestic tax collection, direct tax recorded a growth of 3.3 percent to Rs 190.0 billion during July-August, FY2021 against Rs 184.0 billion in the same period last year. Within indirect taxes, sales tax grew by 0.4 percent and FED 35.3 percent, while customs duty reduced by 6.2 percent.

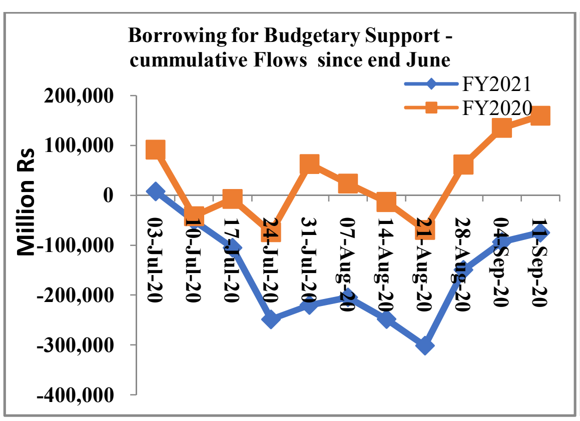
2.4. Monetary

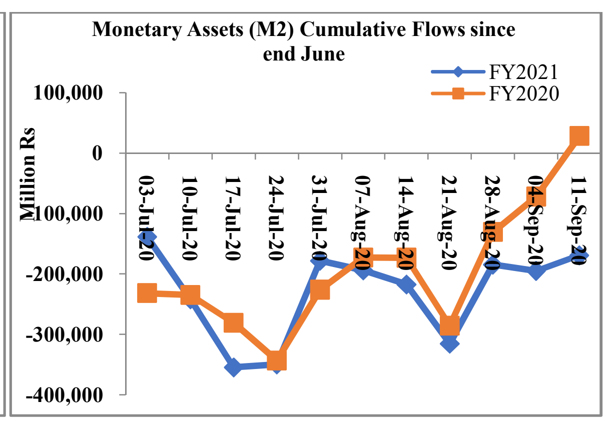
During 01st July-11th September FY2021, money supply (M2) observed contraction of Rs 169.3 billion (negative growth of 0.81 percent) against expansion of Rs 28.4 billion (growth of 0.2 percent) last year. Net Foreign Assets (NFA) increased by Rs 344.4 billion compared with Rs 396.3 billion in last year. Net Domestic Assets (NDA) decreased by Rs 513.7 billion against contraction of Rs 367.9 billion last year.

Net government sector retired Rs 126.6 billion against borrowing of Rs 145.1 billion in last year. Government has retired Rs 74.7 billion to banking system under budgetary support as compared to borrowing of Rs 159.2 billion last year. Within budgetary support, government has retired Rs 280.1 billion to SBP as compared with the retirement of Rs 774.2 billion last year. Government has borrowed Rs 205.5 billion from scheduled banks for budgetary support against borrowing of Rs 933.4 billion in last year. In latest monetary policy decision, SBP has kept the policy rate unchanged at 7.0 percent.









2.5. External Sector

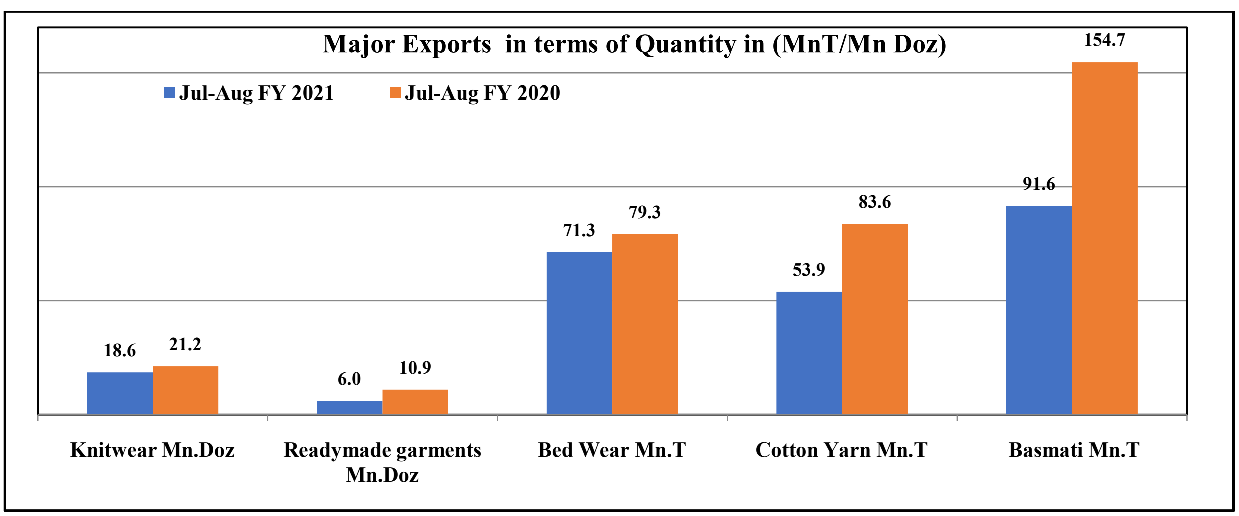
During July-August FY2021, current account posted a surplus of $ 805 million (1.8 percent of GDP) against a deficit of $ 1214 million last year (-2.8 percent of GDP).

Exports declined by 16.6 percent to $3.4 billion during July-August, FY2021 against $4.1 billion last year. On MoM exports decreased by 19.5 percent to $1.5 billion during August 2020 as compared with $1.9 billion in July 2020 mainly due to the heavy rains in different parts of the country. The rains and consequential urban flooding, particularly in Karachi, caused significant problems in the existing infrastructure, disrupted the supply chains and affected the exports for the month of August.

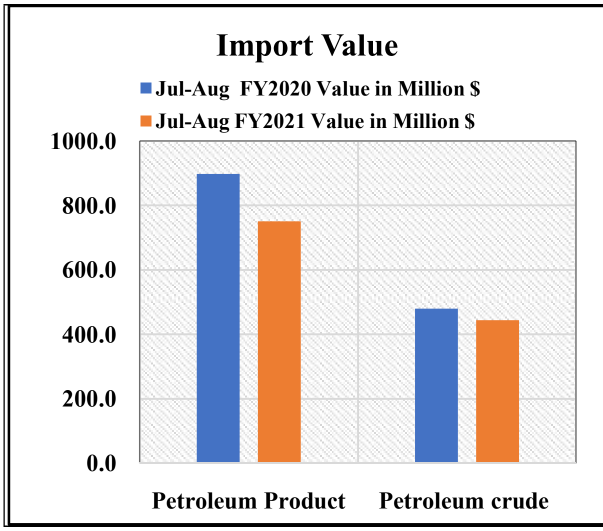
However, exports are expected to recover in the coming months owing to resumption of economic activities in the top export destinations for Pakistani goods. Besides, various measures announced by the Government and SBP to safeguard against reduction in export opportunities due to the pandemic would provide further support to the export-oriented sectors. Imports declined by 12.6 percent to $6.7 billion during July-August FY2021 against $7.7 billion last year. Consequently, trade deficit reduced by 8.1 percent to $3.3 billion during July-August FY2021 as compared to $3.6 billion last year.

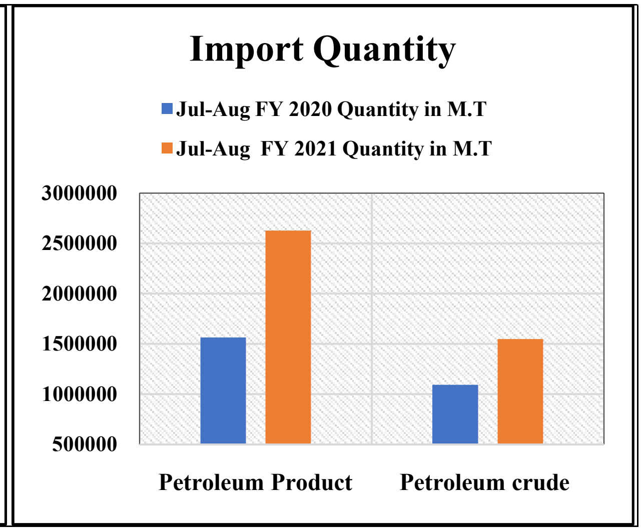
The textile sector exports (more than 60 percent in total exports) decreased by 1 percent in value over the last year. Value added exports (41.0 percent share in total exports) decreased by 4.1percent (value). Basmati rice decline by 40.8 percent (quantity) and 36.4 percent (value). Others rice also decreased by 27.2 percent (quantity) and 18.1 percent (value).

The Petroleum group (share of 21.8 percent in total imports) decreased by 24.6 percent (value), of which import of petroleum crude decreased by 7.5 percent (value) and increased by 41.5 percent (quantity).



Source: Pakistan Bureau of Statistics



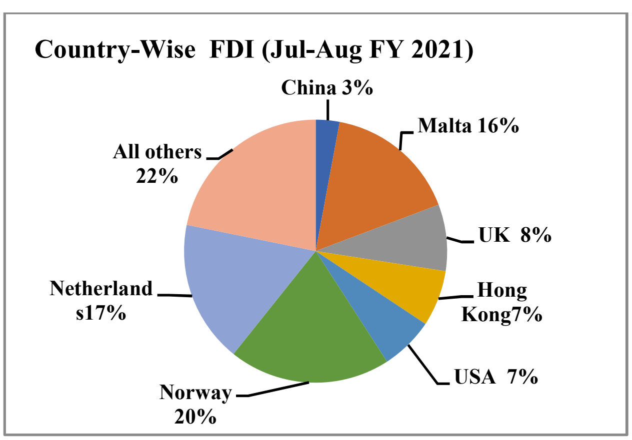


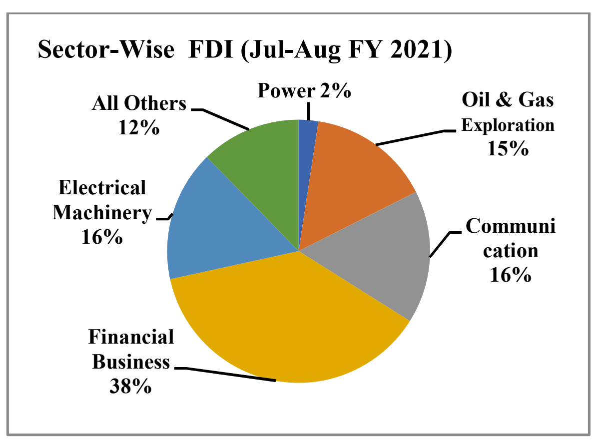
Source: Pakistan Bureau of Statistics

2.5-a Foreign Direct Investment

FDI increased by 39.9 percent and reached to $ 226.7 million during July-August FY2021 as compared to $ 162 million last year. YOY FDI increased by 23.5 percent in August 2020 and reached to $ 112.3 million against $ 90.9 million in August 2019. MOM FDI declined by 1.7 percent in August 2020 and stood at $112.3 million against $ 114.3 million in July 2020. The inflows of FDI reached to $ 352.1 million during July-August FY2021 compared to $ 314.5 million last year (growth of 12 percent). The outflows of FDI during July-August FY2021 decreased by 17.7percent and reached $125.5 million compared to $152.5 million same period last year.

Recently, BOI unveiled an Investment Promotion Strategy for 2020-23 and the Sixth Ease of Doing Business Reform Action Plan. The investment promotion strategy provides a comprehensive investment cycle consisting of policy advocacy, market research, investment facilitation, promotion, protection and after-care services. However, the reform action plan contains more than 90 reforms action across all 10 business indicators.





Source: State Bank of Pakistan

2.5-b Foreign Portfolio Investment

Foreign Private Portfolio Investment has registered a net outflow of $ 76.3 million during July-August FY2021; Countries with major inflows are UAE ($37.7 million) and Singapore ($4.4 million). While outflows destinations were US ($53.4 million), UK ($51.4 million) and Ireland ($9.7 million). Foreign Public Portfolio Investment recorded a net inflow of $59.8 million. The total foreign portfolio investment recorded an outflow of $16.5 million during July-August FY2021 as against inflow of $107.3 million last year.

2.5-c Worker's Remittances

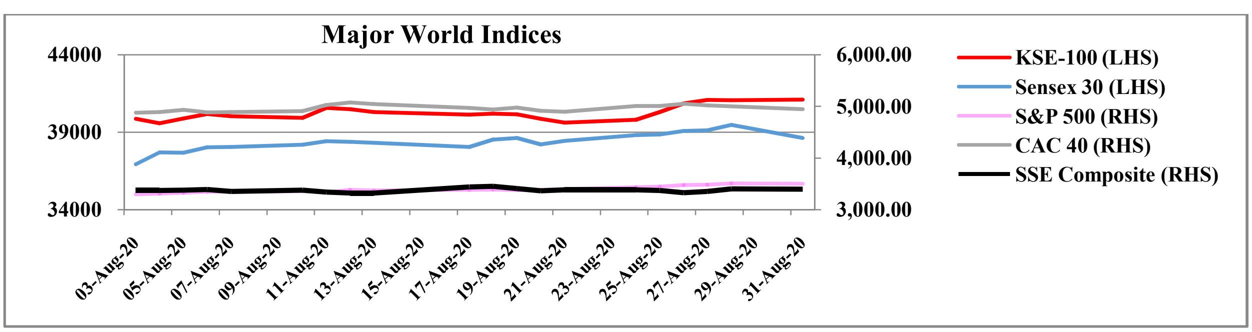
During July-August FY2021, remittances rose to $ 4.9 billion against $ 3.7 billion last year, with a growth of 31.0 percent. On YoY basis, remittances increased by 24.4 percent to $2.1 billion in August 2020 against $ 1.7 billion in August 2019. On MoM basis, remittances decreased by 24.3 percent in August 2020, recorded $2.1 billion as compared with $ 2.8 billion in July 2020, mainly reflecting the usual seasonal decline in the post Eid-ul Adha period. Share of remittances from Saudi Arabia 29.0 percent ($ 1414.6 million), U.A.E 19.4percent ($ 947.8 million), USA 9.3 percent ($ 452.2 million), U.K 14.3 percent ($ 696.2 million), other GCC countries 10.7 percent ($ 523.0 million), Malaysia 0.8 percent ($ 39.4 million), EU 8.1 percent ($ 394.1 million) and other countries 8.4 percent.

2.5-d Foreign Exchange Reserves

Pakistan's total liquid foreign exchange reserves increased to $19.9 billion by the end of August 2020, up by $4.4 billion over end-August 2019. The breakup of reserves accumulation in August 2020 shows that the SBP's reserves stood at $12.7 billion ($8.3 billion last year) and $7.2 billion ($7.4 billion last year) in commercial bank's reserves. The reserves provide the import cover of around 3 and half months.

2.6 Performance of KSE Index

KSE-100 index surged by 1,239 points to cross the 41,000 psychological level and settled at 41,110 points on 31st August 2020. Market capitalization rose to Rs. 7,650 billion by gaining Rs. 356 billion in August 2020. Pakistan Stock exchange successfully powered through COVID-19 economic downturn, and that resilience made it earn the title of being the 'best Asian stock market and fourth best-performing market across the world in FY2020 (marketcurrentswealthnet.com). Trend comparison of major world indices is shown below:



Source: Pakistan Stock Exchange & Investing.com

2.7 Social Sector

- Till 22-09-2020, Rs 178.93 billion has been disbursed to 14.80 million beneficiaries under Ehsaas Emergency Cash programme while new target is 16.9 million beneficiaries (for FY 2021, allocation for Ehsaas program has been increased from Rs 187 billion to Rs 208 billion).
- The government is planning to launch the second phase of Ehsaas Emergency cash program to provide additional cash relief to those who need it most urgently.
- The Ehsaas undergraduate Scholarship portal has been reopened till 30th October, 2020 to receive fresh application for FY2021. The government will provide scholarships to 50,000 deserving students this year in any of the 119 public sector universities recognized by HEC.
- The government has launched 'Ehsaas Nash-o-Numa' conditional cash transfer programme to the poorest pregnant and lactating women and those with children under 2 years of age, totaling Rs 1500 for each boy and Rs 2000 for each girl.
- 35 Nash-o-Numa Centres are being set up in the nine less developed districts across the country and is being executed in collaboration with the World Food Program.
- Overseas Employment Corporation has developed and lunched "Online Job portal" which is integrated with "Bureau of Emigration &Overseas Employment-Management Information System" for the sharing of registered foreign jobs.

National Poverty Graduation Programme

- It aims to assist the ultra-poor including women by transferring livelihood assets and providing trainings to 176,877 households in 23 districts of 4 provinces of Pakistan.
- Since inception till 31st August 2020, 29,962 livelihood productive assets have been transferred to the ultra-poor while during the month of August 3,087 livelihood assets were distributed, out of which over 90 percent assets were transferred to the woman.
- PPAF through its 24 Partner Organizations has disbursed 49,240 interest free loans amounting to Rs 1,644 million during the month of August 2020.

PPAF COVID-19 Economic Revival Programme

- Under this programme, PPAF has partnered with 19 organizations and covers 109 Union Councils in the 19 poorest districts across Khyber Pakhtunkhwa, Balochistan and Sindh.
- Till 31st August, 2020, a total of 56,235 households have received economic revival assistance in the form of livestock fodder, food packages, agricultural inputs, emergency interest free loans, small enterprise and kitchen gardening.

Health Services

- Rs 3.3 billion out of allocation Rs 14.5 billion has been authorized for the execution of 52 development projects in FY 2021 to Ministry of National Health Services, Regulations & Coordination.

- An umbrella PC-I titled "COVID-19 Responsive and other Natural Calamities Control Programme" has been developed amounting to Rs 32.4 billion for COVID-19 response to address and prepare for any other such situation for whole country with support of world bank.

Education

- A grant of US$ 20 million regarding Global Partnership for Education (GPE) program has been approved. The PC-1 is under review and will be processed soon to launch the program.
- National Curriculum Council is actively working on the improvement of (draft) Single National Curriculum 2020, which is to be implemented nation-wide from April 2021.
- Rs 29.5 billion for 113 on-going and 31 new development projects of HEC has been allocated and Rs 5.6 billion has been authorized to HEC till 18th September, 2020.

Rains/Flood Losses

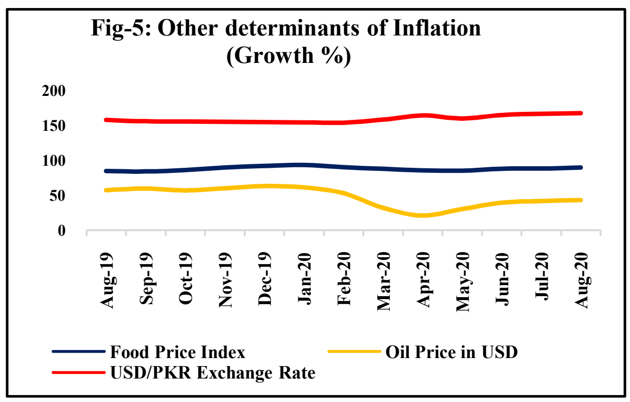
- Heavy monsoon rains triggered floods during the month of August that destroyed 78,735 houses completely and 139,113 houses are partially damaged, while 400 people died in rain-related incidents and 392 people were injured across the country till 20-09-20

3. Economic Outlook

Economic recovery has been observed from the start of the current fiscal year, the recovery was seen in both July and August FY 2021. It is expected that this trend will continue, putting the economy on a long-term sustainable growth path.

3.1. Inflation

The main drivers of the inflation in Pakistan are international and domestic commodity prices, especially for food and oil products and the value of the USD/PKR exchange rate. International food prices, the international price of oil and the USD/PKR exchange rate are all relatively stable in recent weeks (Fig-5). There is no change in Indirect taxes and also no change in the policy interest rate.



Source World Bank, SBP

CPI is expected to be slightly higher because of positive growth in first two week of SPI. On the basis of this information, headline inflation is expected to remain within a range of 7.8 to 9.0% in September 2020, where the higher and lower bounds of this range reflect probability intervals in model-based forecasts. Thus, inflation for Q1 of FY 2021 is expected to be around 8.4 – 9.0%, compared to 10.1% in the corresponding period last year. However, growth in core inflation which excludes the volatile food and energy items and therefore better reflects the impact on aggregate demand and Inflation.

3.2. Agriculture

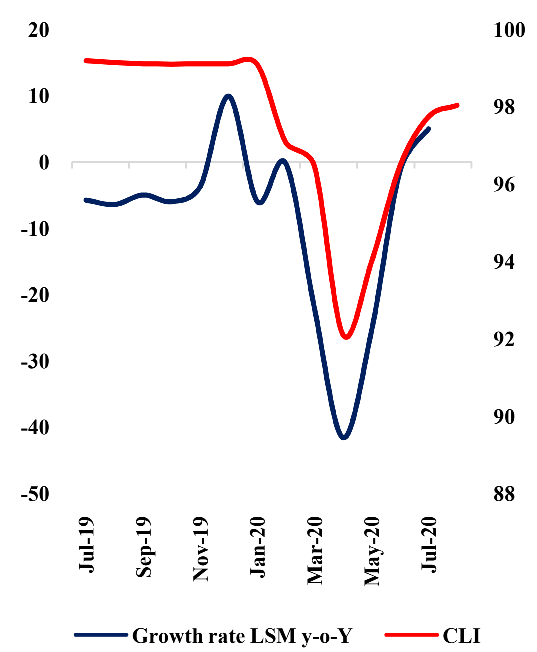
In Agriculture torrential rains during last two months have damaged few crops in South Punjab and Sindh and this has increased the cost of production for the farmers. However, it has improved long term water availability as well. Area under Cotton has been decreased by 12.2 % as compared with last year, which is a downside risk for overall crops growth. Sugarcane and Rice are water intensive crops and better water availability will improve yield of these crops. Therefore, so far prospects for crop sector growth are mixed but livestock will benefit from green pastures and is expected to post healthy growth.

3.3. Industrial activity

Industrial activity, measured by the LSM index is the sector which is most exposed to external conditions.

Its exposure to developments in international markets, is illustrated in (Fig-6), which compares the year-on-year growth rate of LSM with the weighted average Composite Leading Indicators (CLI) in Pakistan's main export markets. LSM index is published with a time lag of around two months, whereas CLI is published with a one-month lag. In July 2020, the LSM index increased by 9.5% as compared to 20.1% in June 2020. The LSM index in July 2020 exceeded the level reached in July 2019 by 5%, indicating that industrial activity is again on a positive growth path. The CLI in August indicates continued economic expansion in the main trading partners. In Pakistan, manufacturing is expected to continue to grow, unless excessive rains and floods in August had a disrupting effect on trade and production.

Fig-6: Relationship between CLI and LSMI Growth rates (%)

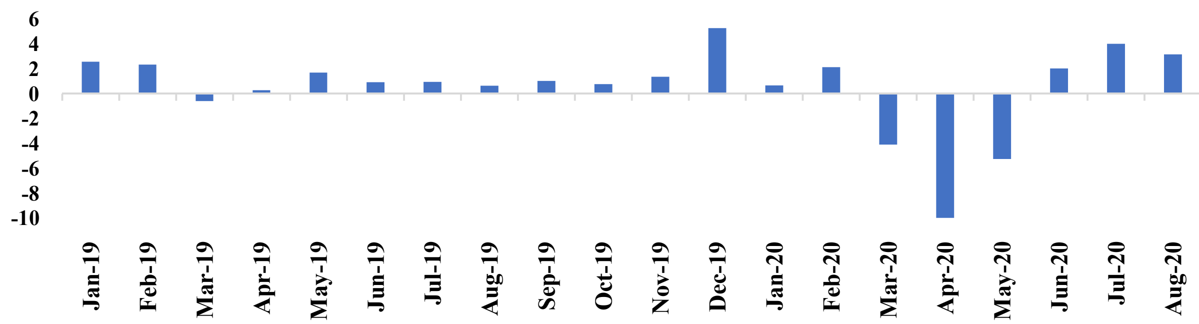


Source: OECD, PBS

3.4. Overall Economic Activity

Obtaining a useful indicator of ongoing overall economic activity is extremely important for policy purposes. The Monthly Economic Indicator (MEI) is based on combining monthly data of indicators that are proven to be correlated with GDP at constant prices. The MEI is scaled to align with annual GDP growth. It is a so-called global method, implying that changing any point or adding points to the series will affect all points in the indicator (the same is the case with other international indicators such as the CLI calculated and published by the OECD). MEI on monthly basis since January, 2019 is represented in Fig-7. The MEI shows strong growth in the first two months of FY2020-21, but the estimate for August may be revised later once the effects of the excessive rains on trade and manufacturing will become apparent in the official August LSM data. However, it is expected that MEI performance in Q1 FY 2021 will improve further.

Fig-7: Monthly Economic Indicator (MEI) Growth (%)



Source: EAW calculations

3.5. External

Exports of goods**:** In August 2020, exports remained $1.5 billion which were negatively impacted by heavy rains in Karachi. It is expected that exports in September 2020 will recover. Hence, for Q1 FY 2021; exports are expected to remain around $5.2 - $5.8 billion, as compared to the level of Q1 FY 2020 ($6.0 billion)

Imports of goods**:** Imports in August 2020 remained $3.2 billion compare to $3.5 billion in August last year. Imports are expected to be around $10.0 - $11.1 billion for Q1 FY 2021 compared to $11.0 billion in Q1 last year.

Remittances: The government is making efforts to address issues related to Pakistani workers working abroad. In August 2020, workers' remittances remained $2.1 billion compared to $1.7 billion in August last year. It is expected that for Q1 FY 2021, workers' remittances will remain $ 6.2-6.5 billion, compared to $5.4 billion in Q1 last year.

These remittances inflows are financing the trade deficit, it is expected that Q1 will show a surplus or at least end up around balance in current account of the balance of payment. An improvement is also expected in Foreign Direct Investment and other financial inflows. These developments are contributing to a stable exchange rate, which remained stable in Q1, and are also beneficial for the level of Official Reserves.

3.6. Fiscal

Fiscal deficit is expected to remain as targeted for Q1 FY 2021. However, the risk of high public spending due to COVID-19 may build pressure on expenditure side. Regarding, revenue collection it remained low in August mainly because of Muharram and heavy rain in Karachi. It is expected that it will improve in coming months. There is also expectation of higher non-tax revenues. Thus, primary balance is expected to remain in surplus in Q1 FY 2021.

4. Way Forward

Looking forward, based on current economic, fiscal, monetary and exchange rate policies and on prospects for the international environment, economic activity is expected to rebound in the first quarter of FY21 compared to the last quarter of previous FY. This rebound may be hampered by the climatological events like in August 2020, but in that case, it is expected that any shortfall in economic activity will be recovered in coming months.

Based on current information and in absence of unexpected shocks YoY inflation rate in the Q1 FY 2021 will be substantially lower than the one observed in the Q1 FY 2020.

Economic Indicators (28-09-2020)

	2019-20 (July-August)	2020-21 (July-August)	% Change
External Sector			
Remittances($ bn)	**3.7**	**4.9**	↑ **31.0**
Exports ($ bn)	**4.1**	**3.4**	↓ **16.6**
Imports ($ bn)	**7.7**	**6.7**	↓ **12.6**
Trade Deficit ($ bn)	**3.6**	**3.3**	↓ **8.1**
Current Account Balance($ bn)	**-1.2**	**0.8**	↑
Current Account Balance (% of GDP)	**-2.8**	**1.8**	↑
FDI ($ mn)	**71.1** (July)	**114.3** (July)	↑ **60.8**
	90.9 (August)	**112.3** (August)	↑ **23.5**
	162.0	**226.7**	↑ **39.9**
Portfolio Investment-Private($ mn)	**33.9** (July)	**-73.2** (July)	↓
	2.4 (August)	**-3.1** (August)	↓
	36.3	**-76.3**	↓
Portfolio Investment-Public($ mn)	**71.0**	**59.8**	↓ **15.8**
Total Foreign Investment ($ mn) (FDI &Portfolio Investment)	**269.3**	**210.2**	↓ **21.9**
Forex Reserves ($ bn)	**15.181** ***(SBP: 8.824)*** ***(Banks: 7.357)*** (On 25th Sep 2019)	**19.570** ***(SBP: 12.391)*** ***(Banks: 7.179)*** (On 25th Sep 2020)	
Exchange rate (PKR/US$)	**156.16** (On 25th Sep 2019)	**165.97** (On 25th Sep 2020)	

Source: SBP

(Rs bn)

	2019-20 July	2020-21 July	% Change
Fiscal			
FBR Revenue (Jul-Aug)	**576.0**	**586.6**	↑ **1.8**
Non Tax Revenue	**50**	**78**	↑ **56.0**
Expenditures	**482**	**458**	↓ **5.0**
PSDP (Authorization)	**102.9** (1st Jul to 27th Sep)	**117.7** (1st Jul to 25th Sep)	↑**14.4**
Fiscal Deficit	**272**	**213**	↓ **21.7**
Monetary Sector			
Agriculture Credit	**1174.0** FY 2019	**1214.7** FY 2020	↑ **3.5**
Credit to private sector (Flows)	**-121.1** (1st Jul to 13th Sep)	**-161.8** (1st Jul to 11th Sep)	
Growth in M2 (%)	**0.16** (1st Jul to 13th Sep)	**-0.81** (1st Jul to 11th Sep)	
Policy Rate (%)	**13.25** (w.e.f 16-Sep-19)	**7.00** (w.e.f 22-Sep-2020)	

Source: SBP & FBR, Budget Wing

	2019-20	2020-21	% Change
Inflation			
CPI (National) (%)	**10.5** (Aug)	**8.2** (Aug)	
	9.4 (Jul-Aug)	**8.7** (Jul-Aug)	
Real Sector			
Large Scale Manufacturing (LSM) (%)	**2.20** (June 2019)	**-5.14** (June 2020)	
	-5.73 (July)	**5.02** (July)	
Miscellaneous			
PSX Index*	**34889** (On 1st Jul 2020)	**41806** (On 25th Sep2020)	↑ **19.83**
Market Capitalization (Rs trn)	**6.61** (On 1st Jul 2020)	**7.81** (On 25th Sep2020)	↑ **18.15**
Market Capitalization ($ bn)	**39.33** (On 1st Jul 2020)	**47.05** (On 25th Sep2020)	↑ **19.63**
Incorporation of Companies	**1531** (July)	**1933** (July)	↑ **26.26**

Source: PBS,PSX& SECP *: Formerly Karachi Stock Exchange (KSE)