



Monthly Economic Update & Outlook April 2021

Government of Pakistan
Finance Division
Economic Adviser's Wing



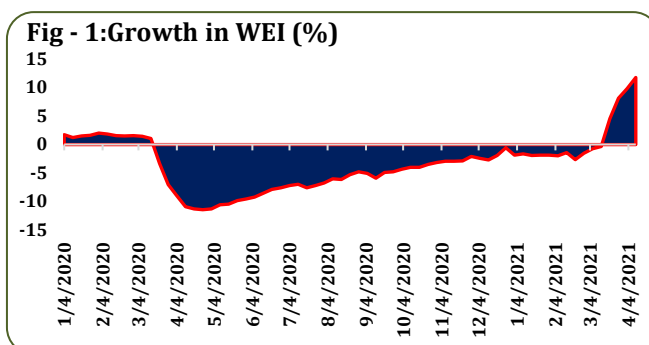
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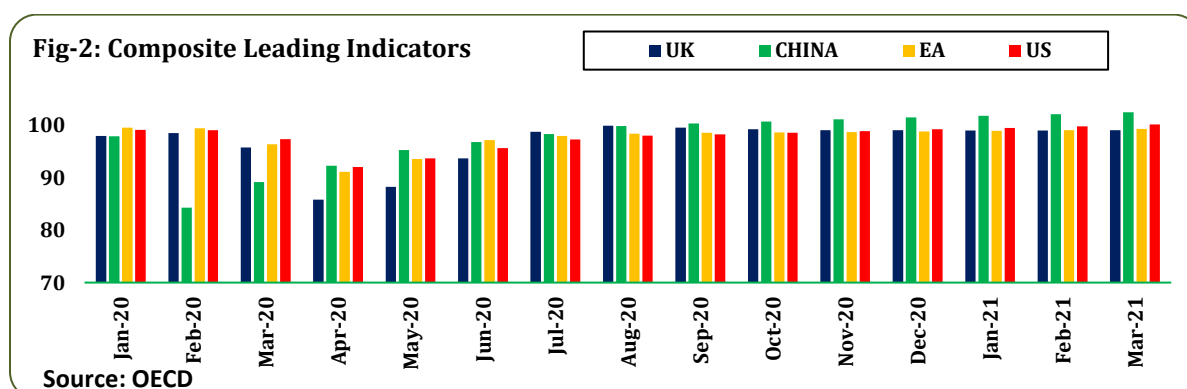
1. International Performance and Outlook

Amid vaccination, hopes of rapid, broad-based recovery have been tempered by the third wave of the pandemic. The third wave of the virus is still taking a toll on different parts of the world, especially the Asia-Pacific region. Pakistan is also currently grappling with the fresh wave of COVID-19 although prior to that a significant drop in infections was reported.

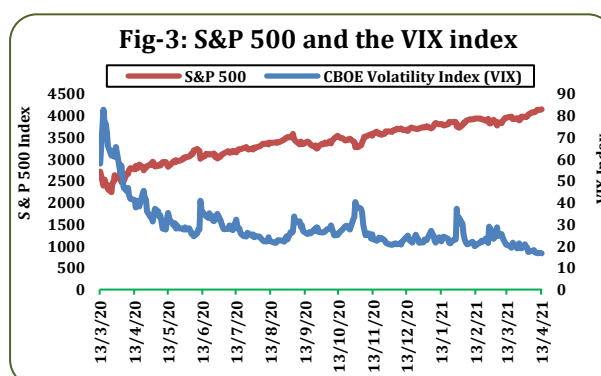
The Weekly Economic Index (WEI) of the Federal Reserves Bank of New York observed a significant upward trend since last week of Mar 2021 while 11 percent growth was observed in second week of Apr 2021 (Fig - 1). This strong growth in the index indicates strong economic rebound in the US which comes on the back of an acceleration in retail sales and job creation. These are also enhanced by strong base effects: the lockdowns and other measures that limited economic activity in Mar/Apr 2020 when the COVID-19 pandemic spread, was not anymore in place in the same vigour. Further, it can be deduced that US stimulus package is not only shaping up growth within US but also helping the growth of countries in the region.



This recovery can also be confirmed by the US Composite leading Indicator (CLI) compiled by the OECD, available up to Mar 2021 which has increased and is expected to continue to climb further in April. Among other Pakistan's main export markets, in the Euro Area, although there is speed of vaccinations but the extent of the fiscal stimulus is less strong. However, China's CLI further improved in Mar 2021. Conclusively, all CLI are well above their levels attained in Mar 2020 as shown in Fig - 2. Thus from WEI and CLI, economic recovery in US and China is expected which will significantly contribute to global growth in 2021.



As the U.S. government ramped up nationwide COVID-19 vaccination, the rally in U.S. stock markets gathered pace and the S&P 500 notched a new record high, closing at 4,141 points on Apr 13, 2021. Meanwhile the CBOE VIX—popularly known as the fear gauge of Wall Street—closed at 16.65 on Apr 13, its lowest level in 14 months. (Fig - 3)



Global Sector PMI™ data from IHS Markit revealed growth in output across 19 of the 21 detailed sectors monitored in Mar 2021.

The fastest growth was registered in Technology Equipment, which posted a steep acceleration and the second-fastest expansion in four years. Finance-related sectors continued to perform strongly. Machinery & Equipment and Automobiles & Auto Parts also registered stronger growth. Notably, Transportation registered higher activity in March for the first time since Jul 2020. However, Tourism & Recreation and Telecommunication Services registered only marginal rates of contraction in the period under discussion.

Inflationary pressures are rising worldwide as a surge in demand is accompanied by widespread supply constraints in the provision of goods and services. A steep rise in consumer price inflation across the world in coming months is expected, most notably in the US, where prices charged for consumer goods rose sharply. According to World Bank Commodities Price Data, commodity prices continued to rise in March however, its pace remained slower compared to previous months. Energy commodities increased 0.9 percent and non-energy prices rose 0.8 percent. Among subgroups, fertilizers rose 4.1 percent and precious metals fell 5.1 percent.

In context of Pakistan, the better prospects of global economic recovery will help in accelerating exports and workers remittances. However, rise in international commodities prices may build inflationary pressure in Pakistan. Vigilant government policies to control inflation through smooth domestic supply of essential goods along with Rs 7.8 billion of Ramazan package will mitigate the risk.

2. Monthly Performance of Pakistan's Economy

Although the third wave of the pandemic is pressure on recovery, however, timely decisions taken by the government especially smart lockdown policy is helping the economy to keep its pace of recovery.

2.1 Real Sector

2.1-a Agriculture

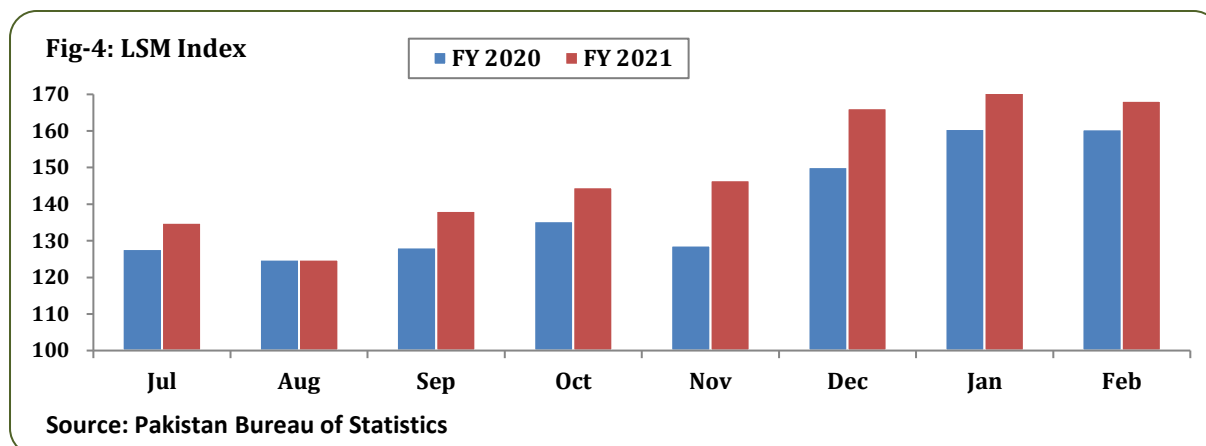
It was informed during the 16th meeting of Federal Committee on Agriculture (FCA) held on 8th April, 2021, that except production of Cotton (7.0 million bales), major Kharif crops surpassed the production targets of 2020-21 (Rice: 8.4 million tons, Sugarcane: 81.0 million tons and Maize: 8.4 million tons) which thus glorify agriculture performance. For Rabi season 2020-21, wheat crop production is estimated at 26.04 million tons, showing an increase of 3.1 percent against last year's production of 25.25 million tons. This increase in production is due to increase in area under cultivation attributed to the policy support, i.e., National Agriculture Emergency Program, increase in support price of wheat and availability of subsidized inputs for Rabi Crops 2020-21.

The agrarian inputs remained available at affordable prices during Rabi season. During Jul-Mar FY2021, agriculture credit disbursement increased by 4.6 percent to Rs 953.7 billion compared to Rs 912.2 billion of same period last year. Regarding farm tractors, as reported by Pakistan Automotive and Manufacturing Association (PAMA), during July –

Mar FY2021, its production increased significantly to 36,653 showing an increase of 57.5 percent while its sales also recorded an increase of 57.2 percent compared to corresponding period last year. According to IRSA, the irrigation water supply during Rabi (Oct-Mar) 2020-21, recorded at 31.21 MAF, higher by 7 percent, against the last year's supply of 29.20 MAF. The latest data for fertilizers reveals that during Oct – Feb FY 2021, urea off-take was 2,882 thousand tonnes showing an increase of 12.1 percent while DAP off-take remained 961 thousand tonnes during period under discussion.

2.1-b Manufacturing

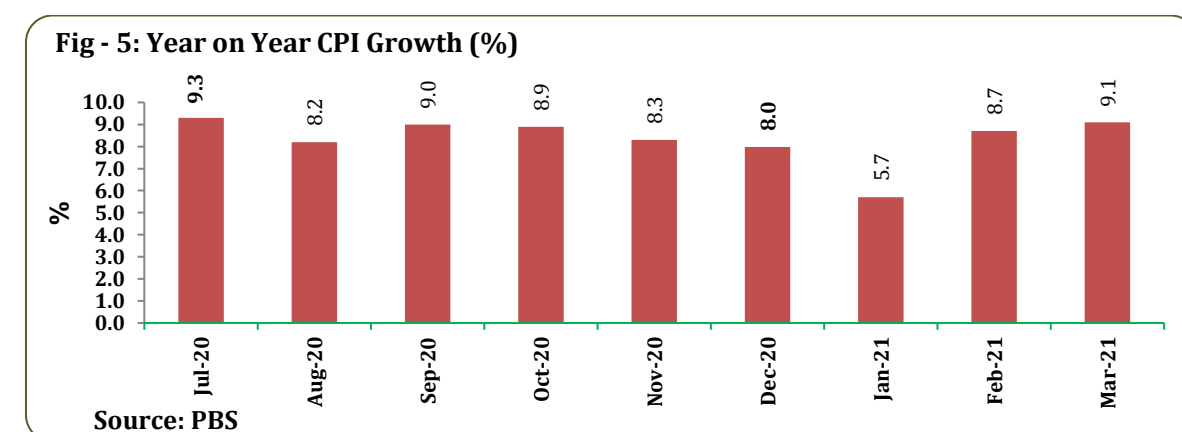
LSM has surpassed its pre-COVID level of production in Feb FY 2021, witnessing 4.8 percent growth on YoY basis (-0.1 percent in Feb FY 2020). During Jul-Feb FY 2021, LSM grew by 7.5 percent (-2.8 percent last year).



In Feb FY 2021, on YoY basis, Textile, Food Beverages & Tobacco, Coke & Petroleum Products, Non-Metallic Mineral Products and Automobile grew by 3.0, 3.5, 42.7, 7.8 and 5.4 percent, respectively. Car production and sale increased by 20.1 and 31.5 percent respectively during Jul-Mar FY 2021 while tractor production and sale increased by 57.5 and 57.2 percent respectively. During Jul-Mar FY21, total cement dispatches increased by 17 percent to 43.3 million tons (37.0 million tons last year). Hence prudent government measures caused industrial sector rebound which will lay the foundation of almost 3 percent GDP growth in FY 2021.

2.2 Inflation

The Consumer Price Index (CPI) has increased by 9.1 percent on YoY basis in Mar 2021 as compared to 10.2 percent in Mar 2020 mainly due to an increase in prices of food items, clothing and footwear. On average it was recorded at 8.3 percent in the first nine months of the current fiscal year as against 11.5 percent during Jul-Mar FY 2020.



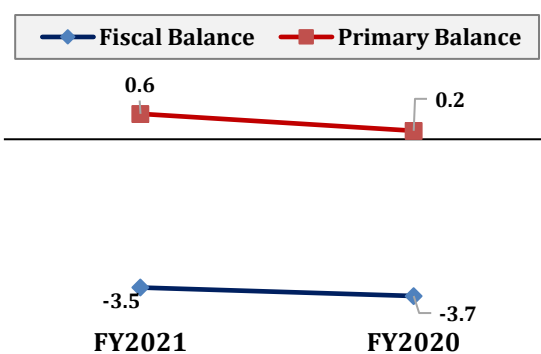
A few consumer items as well as energy prices slightly pushed up inflation in Mar 2021. The government has imported wheat and sugar to bridge shortfalls and improve supplies in the market.

Historically it has been observed that in Ramzan, due to market imperfection, inflationary pressures are observed. However, it is expected that government measures will contain inflation in coming months.

2.3. Fiscal

Despite higher mark-up payments and COVID-related expenditures, the fiscal sector continues to perform better as a result of the government's efforts to maintain fiscal discipline. The first eight months of the current fiscal year have witnessed an increase of 9.2 percent in net federal revenue receipts to reach Rs.2188 billion (Rs.2003 billion last year). Total expenditures grew by 1.3 percent to Rs.4132 billion during Jul-Feb, FY2021 (Rs.4079 billion last year). Thus the fiscal deficit has been contained to 3.5 percent of GDP during Jul-Feb, FY2021 (- 3.7 percent of GDP last year). On the other hand, the primary balance posted a surplus of Rs.286 billion during Jul-Feb, FY2021 (Rs.104 billion last year) (Fig – 6A).

Fig -6A: Fiscal Indicators % of GDP



Source: Budget Wing, Finance Division

Federal Board of Revenue – Smart Taxation Model

FBR, at the start of the year, adopted a home-grown, well-thought out, and enforcement-oriented Smart Taxation Model, which implied pursuing revenue where it was latent. While STM allowed Tax Administration to continue focusing long-term objectives like economy and broadening of the tax base, in search of substantive revenue numbers, it shifted focus to identify about 3,500 big revenue yielding taxpayers – multinationals and big corporates, cluster them under a standardized, focused and professionally-oriented audit space, impose tax, get adjudicated, and then collect it. The approach warranted undertaking a number of key initiatives:

(A) LTOs – Targeted Audit & Enforcement

- Over 3,750 “large cases” were moved from under the bird eye-view – Regional Tax Offices (RTOs) – into the hawk eye-view – Large Taxpayers’ Offices (LTO).
- A healthy tax demand of Rs.1.7 trillion has been created during the first three quarters of the year out of which 91 % of the tax has been imposed by LTOs, and 4 percent by Corporate Tax Offices (CTOs) – an evidence that tax imposed is healthy and recoverable once favorably adjudicated by the appellate forums.

(B) RTOs – Wholesome Taxing Formations

All 18 RTOs having been absolved of revenue targets per sector, now focus only on broadening of tax-base, monitoring of withholding taxes, redressing taxpayers’ grievances and complaints, processing of refunds and raising deterrence by making out tax fraud cases. This significant shift in approach has started building citizen-state fiscal relationship.

(C) Establishment of New Taxing Formations

In order to lend adequate focus to large taxpayers of South Punjab, and corporates taxpayers of Islamabad, a LTO, Multan, and CTO, Islamabad, have been established, and are fully functional.

(D) Refunds – FASTER-Plus

- In the wake of roll-back of zero-rating in Finance Act, 2019, FASTER-Plus has been introduced w.e.f. October 1, 2021, ensuring electronic release of refunds to exporters in about 50 hours – significantly lesser than 72 hours earlier committed.
- During 1st three quarters of the year an unprecedented sum of Rs. 180 billion has been released to exporters through FASTER-Plus – leaving zero payable balance.

(E) Track & Trace System

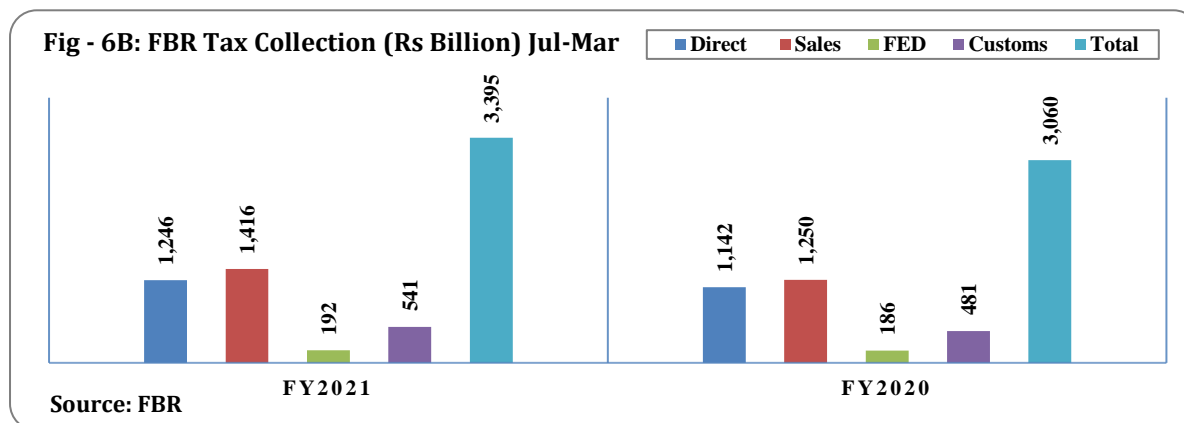
A state-of-the-art Track & Trace System (TTS) has been procured by FBR for Tobacco, Cement, Sugar, Fertilizers, Beverages, & Petroleum sectors. TTS would be rolled out from July 1, 2021, and would annually contribute over Rs. 100 billion in revenue.

(F) Post Refund Analysis Cell

A Post Refund Analysis Cell (PRAC) has been established at FBR Headquarters to detect cases of tax fraud involving substantial refund and illegal input tax. PRAC has so far detected fraud involving an amount of approximately Rs. 15 billion.

FBR Tax Collection

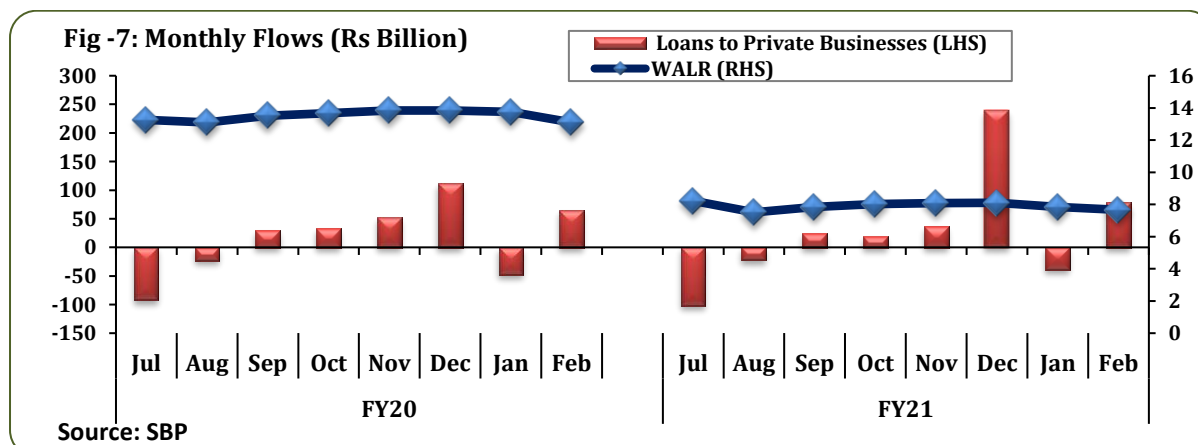
FBR has been able to achieve double-digit growth in the first nine months of the current fiscal year and surpassed the target by more than 100 billion. The provisional net collection grew by 10.9 percent to Rs.3395 billion during Jul-Mar, FY2021 (Rs.3060 billion last year). Within the total, domestic tax collection grew by 10.7 percent, of which direct tax collection grew by 9.1 percent, sales tax 13.2 percent and FED increased by 2.8 percent. In March 2021 alone, the provisional net collection increased by 49.4 percent to Rs.481 billion (Rs.322 billion in March 2020). For the month of March, the provisional net collection exceeded the target by Rs.114 billion. (Fig -6B).



2.4. Monetary

During 01st July – 02nd April, FY2021 Money Supply (M2) posted growth of 7.1 percent (Rs 1,475.1 billion) as compared to growth of 8.4 percent (Rs 1,485.3 billion last year). Within Money Supply, Net Foreign Assets (NFA) of the banking system witnessed an expansion of Rs 695.3 billion (Rs 745.2 billion last year). On the other hand, Net Domestic Assets (NDA) increased by Rs 779.8 billion (Rs 740.1 billion last year). Private sector credit posted an expansion of Rs 444.5 billion as compared to Rs 332.8 billion last year which can be considered a healthy sign for economic activities.

Within loans to private sector business, working capital loans increased by Rs 120.4 billion during Jul-Mar, FY2021 as compared borrowing of Rs 192.5 billion during same period last year. Demand for fixed investment loans has seen expansion of Rs 127.4 billion compared retirement of Rs 5.2 billion last year. Under subsidized schemes, Long Term Finance Facility (LTFF) loans witnessed expansion of Rs 110.4 billion as compared Rs 37.0 billion last year. Under Export Finance Scheme (EFS), private sector credit increased by Rs 68.7 billion as compared Rs 109.2 billion last year. Fig - 7 represent monthly flows.



2.5 External Sector

On account of 26.2 percent growth in Workers Remittances and 2.3 percent growth in Exports, the Current Account posted a surplus of \$ 959 million (0.5 percent of GDP) for Jul-Mar FY2021. It is worth mentioning that exports on fob were recorded \$ 2.6 billion in Mar 2021 (\$ 1.8 billion last year) thus posting a growth of 43 percent YoY basis.

As per PBS, during Jul – Mar, FY 2021, exports increased by 7.1 percent to \$ 18.7 billion (\$ 17.4 billion last year). During Mar, 2021, main commodities of exports which has shown significant growth compared to Mar 2020, were in dollar term, Knitwear posting growth of 50 percent, Readymade garments; 23.0 percent, Bed wear; 44 percent, Cotton cloth; 9 percent, Cotton Yarn; 39 percent, Basmati rice; 20 percent, Rice others; 9 percent while Fish and fish preparations posted 36 percent growth. The total imports in Jul-Mar FY2021 increased to \$ 39.5 billion (\$ 34.8 billion last year), thus posted 17.4 percent growth. Main commodities imported were Petroleum products, Palm Oil, Petroleum crude, Iron & Steel, Liquefied Natural gas, Plastic Materials, Mobile phone, Electrical machinery & apparatus, Power generating machinery and Raw cotton. Higher imports of these commodities indicate improvement of related sectors as well.

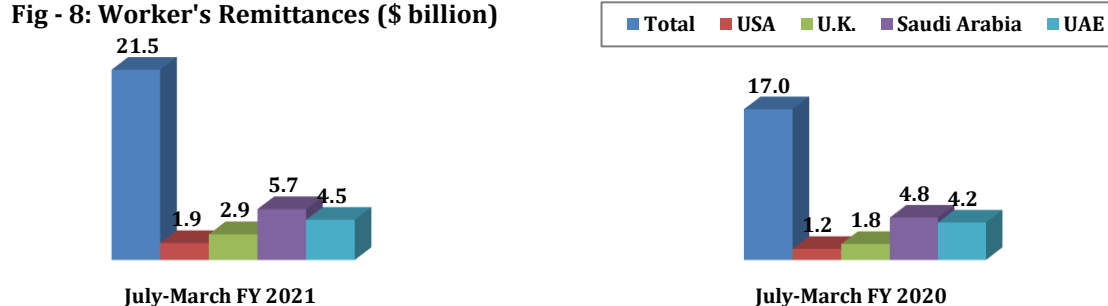
2.5.1 Foreign Investment

In Jul-Mar FY2021, FDI recorded at \$ 1,395.0 million (\$ 2,150.3 million last year) while total foreign portfolio investment registered an outflow of \$ 265.2 million during Jul-Mar FY2021. FDI received from China \$ 650.8 million (47 percent of total FDI), Hong Kong \$105.7 million (8 percent), United Kingdom \$ 105.0 million (8 percent), US \$ 88.1 million (6 percent) and UAE \$ 73.4 million (5.3 percent). Power sector attracted highest FDI of \$ 737.8 million (53 percent of total FDI), Financial Business FDI \$192.1 million (14 percent) Oil & Gas exploration \$ 158.3 million (11 percent), Trade \$ 108.0 million (8 percent) and Electrical Machinery \$ 104.9 million (8 percent).

2.5.2 Worker's Remittances

In Jul-Mar FY2021, remittances rose to \$ 21.5 billion (\$ 17.0 billion last year), with a growth of 26.2 percent. Remittances recorded \$2.7 billion in Mar 2021, (\$ 1.9 billion in Mar 2020) showing an increase of 43.1 percent on a YoY basis. Workers' remittances remained above \$ 2.0 billion for **ten** consecutive months. The major inflows of remittance were from Saudi Arabia, U.A.E, USA and U.K, (Fig - 8).

Fig - 8: Worker's Remittances (\$ billion)



Source: SBP

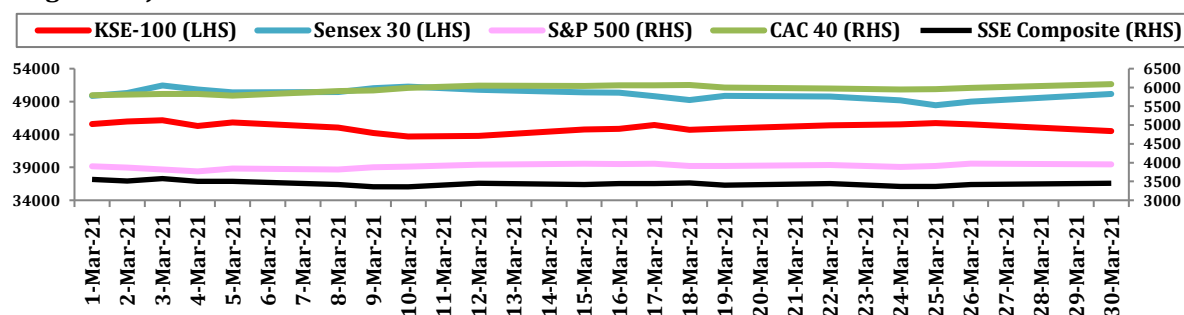
2.5.3 Foreign Exchange Reserves

Pakistan's total liquid foreign exchange reserves increased to \$23.2 billion on April 8, 2021. After July 5, 2017, the State Bank of Pakistan's reserves now stood at \$16.1 billion while commercial banks' reserves remained \$ 7.1 billion. Strong reserves will help in stabilizing exchange rate.

2.6 Performance of KSE Index

In Mar 2021, the KSE-100 index shed 1277 points due to acute speed of COVID-19, expectations of lockdown intensified. The index closed at 44,587 points on 31st Mar 2021. Market capitalization lost Rs 314 billion in the month and closed at Rs 7,892 billion on 31st Mar 2021. The trend of major world indices is depicted in (Fig - 9) for comparison purpose.

Fig - 9: Major World Indices



Source: Pakistan Stock Exchange & Investing.com

2.7 Social Sector

- The government has launched a nationwide survey to enroll poor households for the provision of financial assistance under its Ehsaas social protection programme. As many as seven million people are registered as beneficiaries of the Ehsaas Kafalat programme, who receive a monthly stipend of Rs 2,000 each. The door-to-door digital survey, being carried out to identify more people below the poverty line, will be completed by June this year.
- Ehsaas has opened 8171 SMS campaign to facilitate the new deserving households to verify their eligibility under Ehsaas Kafaalat programme. Ehsaas has begun the process of enrolling new beneficiaries which is now 81 percent complete.
- 'Ehsaas' has opened 11 'Panagahs' (shelter homes) in the current quarter across different parts of the country including 5 'Panagahs' (shelter homes) in Karachi, 4 in Quetta, Killa Abdullah, Gwadar and Lasbela districts of Balochistan, and one each in Skardu and Mardan districts of Gilgit Baltistan and KP respectively.
- Aiming to tackle very low enrolment rates in age bracket 11-16 years and high dropout rate in grades 5-10, Ehsaas steering committee approved expansion of Waseela-e-Taleem Digital for secondary education stipends which will have a very positive impact on school enrollment and continuation in school for children from poor population."
- Under National Poverty Graduation Program, 48,441 livelihood productive assets have been transferred to the ultra-poor till March 31st, 2021 while during the month of March, 6,041 livelihood assets were distributed out of which over 94 percent assets have been transferred to the woman.
- PPAF through its 24 Partner Organizations has disbursed 42,211 interest free loans amounting to Rs 1.39 billion during the month of Mar 2021. Since July, 2019 till 31st Mar, 2021, a total of 1,273,729 interest free loans amounting to Rs 44.57 billion have been disbursed to the borrowers (46% Women). Overall, 1,100 loan centers/branches have been established in about 110 districts by 24 Partner Organizations across the country.
- Under Kamyab Jawan Youth Entrepreneurship Scheme, Rs 5,347 million has been disbursed till Feb, 2021 to the youth for various businesses.
- Bureau of Emigration and Overseas Employment has registered 22,307 emigrants during Mar, 2021 for overseas employment in different countries.

- Till April 16th, 2021, so far 745,182 confirmed cases of COVID-19 with 650,775 recoveries and 15,982 deaths recorded in the country.
- Sindh has recorded the most 270,963 cases, Punjab 261,173, Khyber Pakhtunkhwa 103,419 and Balochistan 20,662.
- Based on reported cases the mortality rate is approximately 2.1 percent.
- In the wake of 3rd wave of Covid-19, the Government is employing available public sector capacity and private community to rapidly scale up the health system to prevent spread of pandemic.

3. Economic Outlook

With timely appropriate measures taken by the government to tackle the third wave of the pandemic, risks are mitigated thus better prospects of economic growth are visible.

3.1 Inflation

Recent increases in international and domestic energy prices are expected to have transitory effects on inflation. However, recent Government interventions to improve the functioning of domestic foods markets and the assuring of sufficient supply to some of these markets are expected to be permanent measures. Thus not only affecting the CPI level, but also future inflation is expected to come down as compared to the scenario when these measures would not have been taken.

The recent rising trends in international commodity prices and domestic energy prices may still exert temporary second-round effects on inflation in the short run, which may be neutralized by the aforementioned Government interventions and a strong exchange rate.

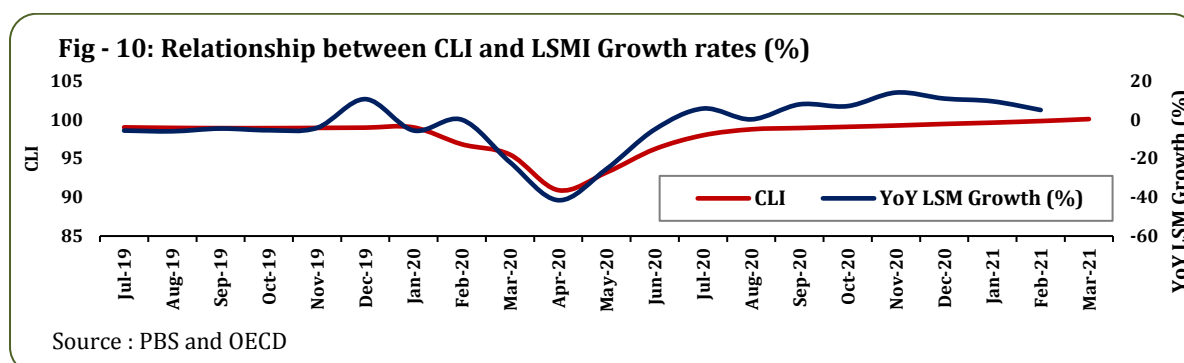
All in all, inflation is expected to remain between 8.0 - 9.5 percent next month. However, from the beginning of the next fiscal year, assuming the absence of any new supply shocks, favourable base effects may start to drive Y-o-Y inflation to lower levels.

3.2 Agriculture

The recent estimates of crops provided in the Federal Committee on Agriculture (FCA) meeting indicates that the downside risk of cotton production will be mitigated by better performance of all other crops. Thus, agriculture sector is expected to perform well.

3.3 Industrial activity

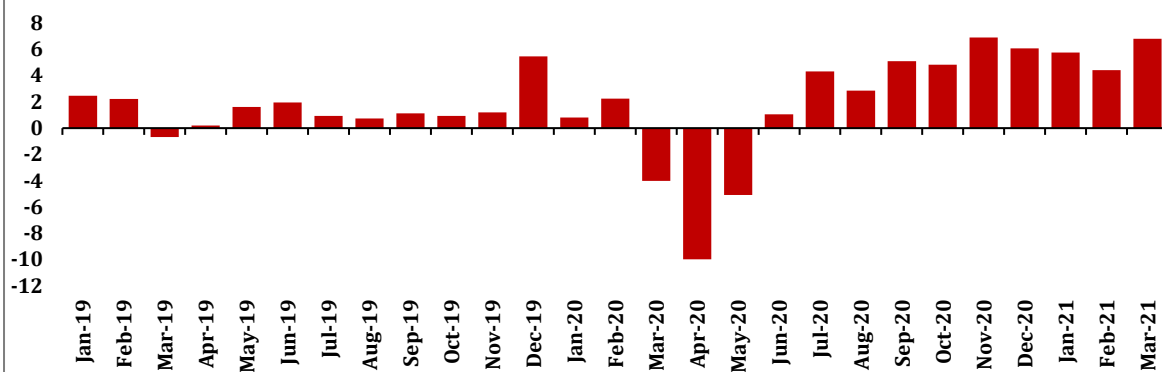
The LSM index is exposed to external conditions. In Feb 2021, the LSM index, measuring industrial activity, increased by nearly 4.9 percent on a YoY basis. In coming months strong YoY growth in LSM is expected. In the same period last year, the international and domestic spread of the COVID-19 virus had depressed industrial activity, LSM declined by 21 percent in Mar 2020. Although Pakistan currently experiences a third wave of virus infections, it may not depress industrial activity as much as it did during the same period last year.



3.4 Overall economic activity

The Monthly Economic Indicator (MEI) is based on combining monthly data of indicators that are proven to be correlated with GDP at constant prices. Fig – 11 presents the MEI on monthly basis since Jan 2019. It should be noted that some of the data underlying the March MEI are still provisional and may be revised next month. The improvement in the index in March is due to the expected strong Y-o-Y growth in industrial activity in itself but which is also known to spill over into important segments of the services sector. Although other portions of the services sector still suffer from the current new wave of COVID-19 infections and the related measures to safeguard people’s health, the economy is still expected to show strong growth.

Fig -11: Monthly Economic Indicator (MEI) Growth (%)



Source: EAW Calculation

3.5. External

According to BOP data, exports of goods and services increased by 2 percent in Jul-Mar 2021 as compared to the same period last year. On the other hand, imports of goods and services had increased by 4 percent. As a result, the trade balance in goods and services deteriorated by nearly \$ 1 billion. This was more than compensated by an increased inflow of remittances by \$ 4.5 billion over the same period. As a result, and taking into account the primary and secondary income balances, the current account of the BOP improved by \$ 5 Billion USD over this period.

In Mar 2021 exports of goods and services showed an YoY increase by 41percent. In April, these are expected to exceed level observed in Mar 2021 (\$ 3.2 billion) mainly due to export-oriented Government policies and strong economic recoveries in the main export markets. Imports are expected to remain above current level, driven by the domestic economic recovery. Since remittances are expected to remain high due to Eid, it is expected that current account in next month will remain near equilibrium.

3.6. Fiscal

The fiscal performance during the first eight months of FY2021 is an indication of successful adherence to fiscal discipline through careful expenditure management and efforts to improve the revenues. Particularly, FBR tax collection has witnessed a double-digit growth during the first nine months of FY2021 which is a reflection of growing economic activities in the country despite facing the challenge of the third wave of COVID-19. The current revenue performance is expected to improve further during the last quarter of FY2021 relative to the same period of FY2020 when economic activities were interrupted due to COVID-19.

4. Way Forward

Government timely response mitigated the social and economic impact of the pandemic. Most mentionable; “smart lockdowns”, the Rs. 1.24 trillion stimulus packages, and the unprecedented concessions for the construction and SME sectors. Although third wave of the pandemic has created concerns about economic prospects. However, with sharp rebound of LSM, consistent exports of over \$ 2 billion since Oct 2020 and significant increase of worker remittances will help in due economic recovery. Further entering into international capital market after a gap of over three years and raising \$ 2.5 billion successfully has shown investors’ confidence on better prospects of the economy.

Going forward, government economic policy will ensure sustainable, inclusive and equitable growth along with job creation.

Economic Indicators

(26-04-2021)

	2019-20 (Jul-Mar)	2020-21 (Jul-Mar)	% Change
External Sector			
Remittances (\$ billion)	17.0	21.5	↑ 26.2
Exports FOB (\$ billion)	18.3	18.7	↑ 2.3
Imports FOB (\$ billion)	34.1	37.4	↑ 9.4
Current Account Balance (\$ billion)	-4.1	1.0	↑
Current Account Balance (% of GDP)	-2.1	0.5	↑
FDI (\$ million)	2,150.3	1,395.0	↓ 35.1
Portfolio Investment-Public (\$ million)	331.1	-3.5	↓
Total Foreign Investment (\$ million) (FDI & Portfolio Investment)	2,377.7	1,126.4	↓ 52.6
Forex Reserves (\$ billion)	18.675 (SBP: 12.274) (Banks: 6.401) (On 22 nd Apr 2020)	23.441 (SBP: 16.346) (Banks: 7.095) (On 22 nd Apr 2021)	
Exchange rate (PKR/US\$)	160.36 (On 22 nd Apr 2020)	153.46 (On 22 nd Apr 2021)	

Source: SBP

	2019-20 (Jul-Feb)	2020-21 (Jul-Feb)	% Change
Fiscal (Rs Billion)			
FBR Revenue (Jul-Mar)	3,060	3,395	↑ 10.9
Non-Tax Revenue (Federal)	1,004	989	↓ 1.5
PSDP (Authorization)	522.2 (1 st Jul to 17 th Apr)	534.3 (1 st Jul to 16 th Apr)	↑ 2.3
Fiscal Deficit	1,613	1,603	↓
Primary Balance	104	286	↑

Source: FBR & Budget Wing

	2019-20 (Jul-Mar)	2020-21 (Jul-Mar)	% Change
Monetary Sector			
Agriculture Credit (provisional)	912.2	953.7	↑4.6
Credit to private sector (Flows)	342.0 (1 st Jul to 10 th Apr)	399.7 (1 st Jul to 9 th Apr)	↑16.9
Growth in M2 (%)	8.5 (1 st Jul to 10 th Apr)	6.2 (1 st Jul to 9 th Apr)	
Policy Rate (%)	11.0 (25-Mar-2020)	7.0 (19-Mar-2021)	
Source: SBP			

	2019-20	2020-21	% Change
Inflation			
CPI (National) (%)	10.2 (Mar)	9.1 (Mar)	
	11.5 (Jul-Mar)	8.3 (Jul-Mar)	
Real Sector			
Large Scale Manufacturing (LSM) (%)	-0.1 (Feb)	4.8 (Feb)	↑
	-2.8 (Jul-Feb)	7.5 (Jul-Feb)	↑
Miscellaneous			
PSX Index*	34,889 (On 1 st Jul 2020)	44,930 (On 22 nd Apr 2021)	↑28.78
Market Capitalization (Rs trillion)	6.61 (On 1 st Jul 2020)	7.83 (On 22 nd Apr 2021)	↑18.46
Market Capitalization (\$ billion)	39.33 (On 1 st Jul 2020)	51.05 (On 22 nd Apr 2021)	↑29.80
Incorporation of Companies	13,882 (Jul-Mar)	19,229 (Jul-Mar)	↑38.52
*: Formerly Karachi Stock Exchange (KSE) Source: PBS, PSX & SECP			