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Chartered Accountants

Economic Brief 2020

13 June 2020

Economic Brief 2020



Foreword

Economic Brief 2020 is a publication prepared by KPMG Pakistan to provide information and commentary on the performance of Pakistan's economy during FY20.

This publication includes an overview of the economic performance of Pakistan during FY20, our analysis and commentary on key macro economic indicators. This publication is primarily based on the Pakistan Economic Survey 2019-20 released on 11 June 2020.

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Glossary

ADB	Asian Development Bank	IMF	International Monetary Fund
BRI	Belt and Road Initiative	MoU	Memorandum of Understanding
CAD	Current Account Deficit	OBOR	One Belt One Road Initiative
CAGR	Compound annual growth rate	PES	Pakistan Economic Survey
CPEC	China-Pakistan Economic Corridor	PIDE	Pakistan Institute of Development Economics
CPI	Consumer Price Index	PKR	Pakistani Rupees
EC	E-Commerce	PPP	Public-Private Partnerships
EU	European Union	PSX	Pakistan Stock Exchange
FATF	Financial Action Task Force	SBP	State Bank of Pakistan
FDI	Foreign Direct Investment	SEZ	Special Economic Zones
FY	Financial Year	UNCTAD	United Nations Conference on Trade and Development
G20	Group of Twenty (International Forum)	USD	US Dollar
GCC	Gulf Cooperation Council	bn	Billions
GDP	Gross Domestic Product	mn	Millions
GoP	Government of Pakistan	tn	Trillions

Economic Snapshot (July '19 – March '20)

Total Revenues



PKR4.7 tn

▲ 31% growth
from 9m19

Total Expenditures



PKR6.4 tn

▲ 16% growth
from 9m19

Fiscal Deficit



4% of GDP

5.1% of
GDP in 9m19



Average Inflation

11.5%

Income per Capita USD

1,355

8%

▼ 525bps slashed
since June FY19

Current Policy Rate

2.1 bn

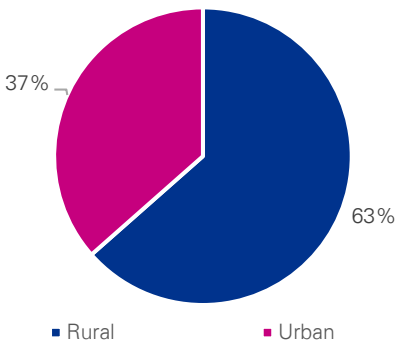
▲ 137%
growth from
9m19

FDI (USD)

Demographics



Urban vs Rural Population Breakdown



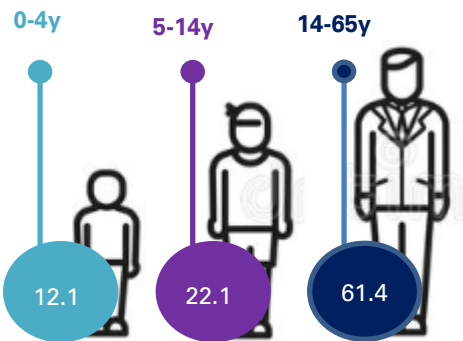
Source: Pakistan Bureau of Statistics

Enrolment in Educational Institutes (%)



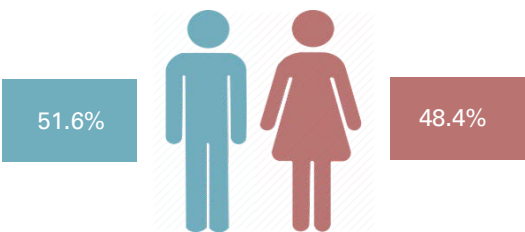
Source: Pakistan Economic Survey

Population Composition (%)



Source: Pakistan Economic Survey

Gender ratio (%)



Source: Pakistan Economic Survey

Labor force and Unemployment



Source: Pakistan Economic Survey

Year of two halves

At the end of the 1H20, Pakistan's economy seemed to be on the path to stability. The trade deficit had dropped significantly, fiscal deficit was largely contained, foreign exchange reserve situation was comfortable, the credit rating had improved from negative to stable and the country's rank on the Ease of Doing Business Index had climbed 28 notches.

However, the trade deficit improved due to lower imports and at the expense of economic growth while the fiscal consolidation was supplemented from fall in development expenditures rather than tax-revenue mobilization. Despite, ranking up the ladder of ease of doing business, FDI inflows were not substantial.

The 2H20 started under the fear of the global pandemic which soon became a local issue and the ensuing lockdowns all across the country combined with global depression, ended up shattering the economy which resulted in a growth contraction for the first time since 1952.

Impact on Pakistan's economy

All key economic targets were missed in FY20 and the outlook for FY21 looks bleak as the pandemic is not expected to end anytime soon. Hence we should brace ourselves for yet another difficult year.

Pakistan's debt burden was already significant, and the post COVID-19 situation has made it almost impossible for it to service the huge debt similar to a number of developing countries. The government would be approaching the IMF, World Bank and ADB to seek fresh loans to combat the COVID-19 crisis.

So far, Pakistan has managed to obtain a loan worth USD1.4 bn under the Rapid Financing Instrument.

Pakistan Institute of Development Economics and the World Bank have estimated massive increase in poverty rate. The brunt of the recession will be borne by the informal sector and daily-wagers employed in the formal sector.

Key Steps taken by the Government

The Federal & Provincial governments have taken multiple steps to counter the impact of COVID-19 pandemic.

A PKR1.2 tn fiscal relief package was announced with a view to create a balance between direct assistance to the vulnerable as well as protecting industries and businesses. However, the Government's response so far has been hindered by social, political and cultural dynamics of the country.

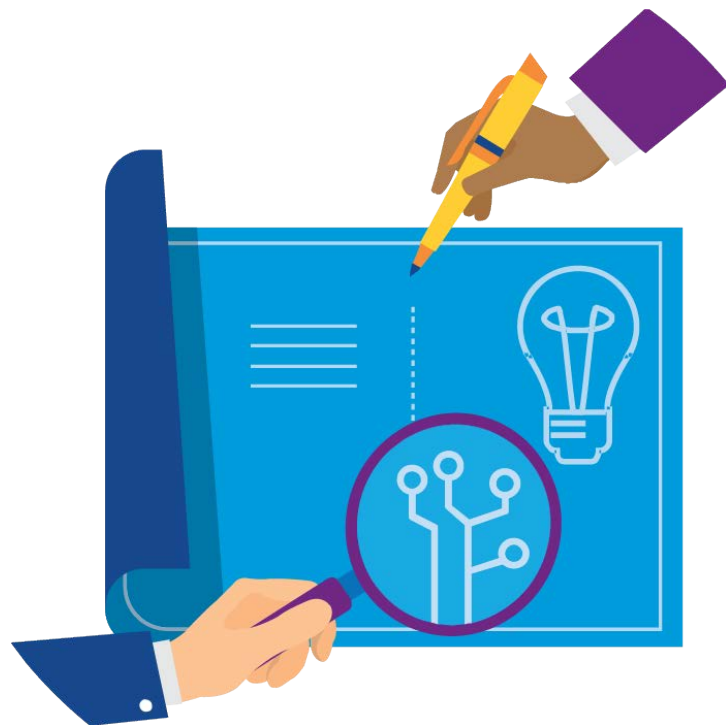
In FY20, the GoP launched the 'Ehsaas' emergency cash program to provide relief to underprivileged citizens in lieu of the economic setbacks resulting from the ongoing COVID-19 pandemic. The aid is designed to enable the purchase of basic necessities at PKR12,000 per household, with an estimated project scope of 12 mn households & a budget of PKR144 bn.

A package was announced for construction sector to stimulate economic activity in the country by activating over 70 construction & allied industries and is also expected to attract both domestic & foreign investors.

KPMG Analysis (Cont'd)

Outlook for FY21 – Hard times ahead

- FY21 is expected to remain under the shadow of the pandemic. The IMF has predicted a positive growth of 2% but this seems optimistic at this stage.
- Inflation is expected to remain low as given the suppressed demand and falling global commodity prices.
- SBP policy rate is expected to be reduced further given the lower inflation combined with the need to jump start the economy.
- PKR is expected to depreciate further against the USD. The extent of such depreciation depends primarily on debt restructuring initiatives.
- Remittances are expected to be lower due to negative impact on the Pakistani workers in Middle Eastern countries both due to the pandemic as well as declining oil prices.
- Exports are expected to be significantly impacted in the coming fiscal year since Pakistan's major export destinations, China, UK, US, France, Italy, Spain and Germany, are among the countries most affected by COVID-19 pandemic.
- Imports are expected to remain suppressed due to lower economic activity and reduced oil prices.
- Compliance with FATF conditionalities continues to be a critical factor and while the government is confident, all efforts should be made to achieve maximum possible compliance ahead of the assessment in September 20.



KPMG Analysis (Cont'd)

Way Forward – Break the shackles

While it is debatable whether the economy was going in the right direction pre COVID-19 but there should be no argument that post COVID-19, the only way forward is to take bold and innovative steps.

We propose the following key steps in order to give a boost to the economy:

- Social security nets for the vulnerable sections of society need to be established/strengthened incorporating initiatives/interventions to ultimately make beneficiaries financially self-sustainable.
- International Development Organizations including World Bank, Asian Development Bank and other multilateral and bilateral donor organizations should be pro-actively approached for soliciting financial support on Government's well-designed initiatives of minimizing adverse effect on most vulnerable segments of population.
- A strategic financial inclusion drive should be launched to enhance the financial inclusion of a large segment of the population which is currently unbanked
- Institutional reforms need to be undertaken across the board with the aim of optimization of economic resources in order to yield better social and economic results.
- E-commerce should be brought at the forefront of all business initiatives thereby fueling the digital transformation and leveraging the significant pool of IT workforce.
- Eco-system for startups should be improved by undertaking fiscal and regulatory reforms in order to attract talent and investment.
- BOI should be completely revamped to become a one window facility for investors during the entire life cycle of their investments.
- Comprehensive reforms should be undertaken in the agriculture sector covering selection of cash crops, enhancing yield, developing commodity markets and development of food grain silos.
- An integrated SME Development Framework, which clearly lays down roles and responsibilities of institutions to support SME development in a holistic manner, needs to be developed and implemented.
- Manufacturing sector should be prioritized for providing a comprehensive package of incentives to achieve substantial growth which will help in substituting import and/or increasing exports and will also provide large scale employment opportunities.
- Special focus should be given to improve technical & vocational education and training facilities.
- Privatization of state-owned entities which are bleeding the state resources year on year should be prioritized.
- Public Private Partnerships should be pursued selectively & smartly with special focus on social infrastructure particularly in healthcare, education & technology.

Macroeconomic Highlights

Negative GDP Growth

Pakistan's economy is expected to witness negative GDP growth of 0.4% in the current fiscal year, primarily due to the impact of COVID-19. The positive growth in agriculture was overshadowed by negative growth in industrial and services sectors. 2% GDP growth is projected for FY21.



Contracting Current Account Deficit



Pakistan's current account deficit contracted to USD3.3 bn in 10m20, as compared to USD11.5 bn in the same period last year, registering a decline of 71%. This contraction is attributable to reduction in imports by 17% and increase in remittances by 5.6%.

Remittances

Over the last five years, remittances have grown by a CAGR of approximately 7% providing strong support to current account balance against trade deficit. During the period 10m20, remittances grew by 5.5% to USD19 bn compared to USD18 bn in 10m19.



Average Inflation



Average CPI for 11m20 was 10.9%, as compared to average inflation of 6.7% during the same period last year. IMF forecasts inflation to decrease to 9% in the following year.

Reduction in Fiscal Deficit

Pakistan's total revenue registered a growth of 31% during 9m20, while expenditure increased by 16% resulting in decline in the fiscal deficit from 5.1% in 9m19 to 4% in 9m20.



Pakistan's Credit Rating



In May 2020, Moody's has placed Pakistan's issuer B3 rating under review for downgrade expecting an associated possibility of losses to private sector creditors due to involvement in bilateral debt service relief from G20 creditors. Although, Pakistan's Ba3 local currency bond rating remain unchanged.

Gross Domestic Product

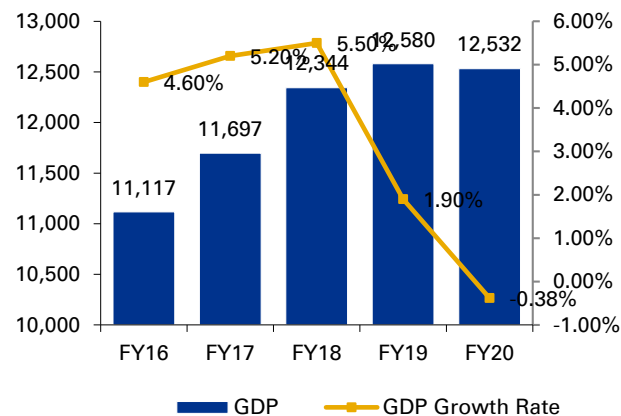
GDP

- GDP growth for FY20 is projected to be negative 0.4% as against positive 3.3% in FY19.
- The economy has contracted for the first time since 1952 and has missed almost all key targets. In addition to the impact of COVID-19, currency devaluation and inflationary pressures were the primary reason for the negative growth rate.
- Investment to GDP ratio was 15.4% for 9m20 vs 15.6% for the same period last year.
- National Savings to GDP was 13.9% for 9m20 compared to 10.8% for the same period last year. The reduction in the Saving-Investment Gap was possible due to reduction of trade deficit and increase in workers remittances.

Agriculture Sector

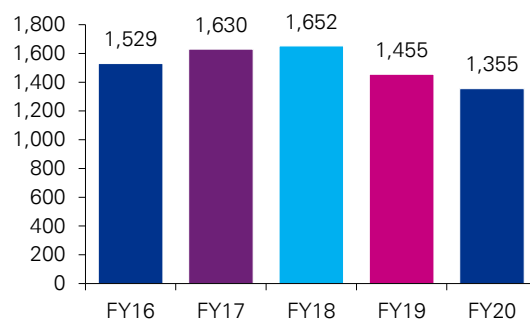
- The agriculture sector recorded a strong growth of 2.7% which is considerably higher than the 0.6% achieved in the past year. The crop sector experienced a significant growth of 3.0% due to the increase in the growth of major crops (wheat, rice, maize, sugarcane, cotton) by 2.9%.
- Agricultural credit as at 9m20 was PKR912 bn which is 13.3% higher than same period last year.
- The government has introduced “Prime Minister’s Agriculture Programme” for the next five years aiming to increase agricultural productivity, value addition and reduce dependence on imports.
- The Food and Agriculture Organization (FAO) has warned of a potentially serious food security crisis this year in several countries, including Pakistan, due to locust attacks.

Real GDP in (PKR bn) & Growth Rate (%)



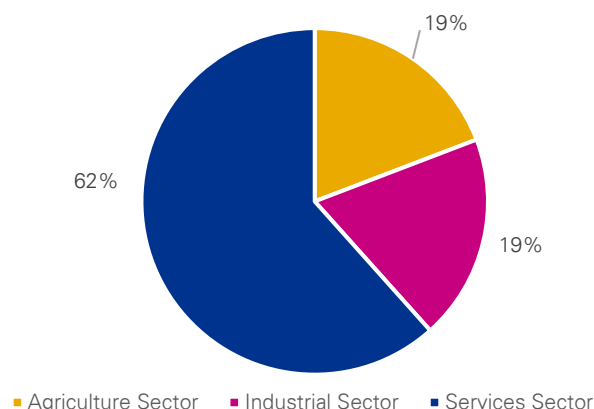
Source: Pakistan Economic Survey

Per Capita Income (USD)



Source: Pakistan Economic Survey

Sectoral Contribution



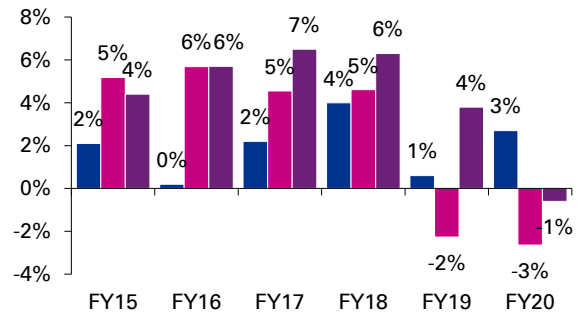
Source: Pakistan Economic Survey

Gross Domestic Product (Cont'd)

Agriculture Sector (Cont'd)

- According to the report, it has been estimated that the losses to agriculture in case of a locust invasion can reach about PKR205 bn considering a 15% damage level for the production of wheat, gram and potato only. At 25% damage level, the total potential losses are estimated to be about PKR353 bn for Rabi crops and about PKR464 bn for Kharif crops.
- In the midst of the impact of COVID-19 on the health, livelihoods, food security and nutrition of the most vulnerable communities and populations of Pakistan, it is imperative to contain and control the desert locust infestation successfully.

Sector-wise GDP Growth (%)



■ Agriculture Sector ■ Industrial Sector ■ Services Sector
Source: Pakistan Economic Survey

Industrial Sector

- Due to the COVID-19 related lockdown, the growth of the industrial sector was significantly impacted.
- The decline in the industrial sector has been estimated at -2.6% mainly due to a -8.8% and -7.8% plunge in the mining & quarrying and large-scale manufacturing sectors respectively.



Services Sector

- The services sector was also significantly impacted due to the lockdown situation in the country, especially the Wholesale & Retail Trade and Transport Sectors, which declined by -3.4% and -7.1% respectively.
- To stimulate growth, the government has announced a PKR1.2 tn fiscal stimulus package and a construction industry related package which includes tax exemptions, an amnesty scheme and PKR30 bn subsidy.

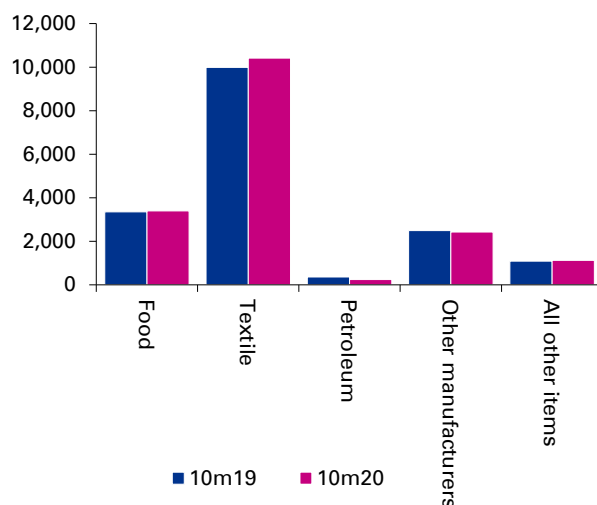


Current & Fiscal Account

Current Account Deficit

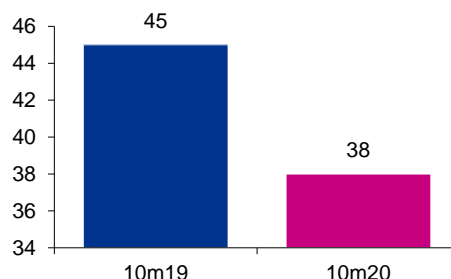
- There was considerable improvement in the current account deficit till 9m20 as it reduced by 73% to USD2.8 bn (1% of GDP) as against USD10.3 bn last year (4% of GDP) mainly due to reduction in trade deficit by 31% to USD14.7 bn (USD21.3 bn comparable period).
- During 10m20, exports reached USD18.4 bn as compared to USD19.2 bn during same period last year, showing a decline of 4% primarily due to the impact of COVID-19 for the month of April as Pakistan's exporters are facing declining demand in overseas markets.
- The total imports in 10m20 decreased to USD38 bn as compared to USD45.4 bn in the same period last year registering a decline of 16%, the lowest level in four years.
- The import of crude oil and petroleum products constituted 26% of the total import bill of Pakistan.
- Over the past several years, remittances have provided a support in maintaining CAD despite high trade deficits. However, World Bank has estimated a 23% decline in remittances for FY21 as a result of oil prices affecting GCC countries along with global economic slowdown due to COVID-19, resulting in possible loss of employment.

Exports by category (USD mn)



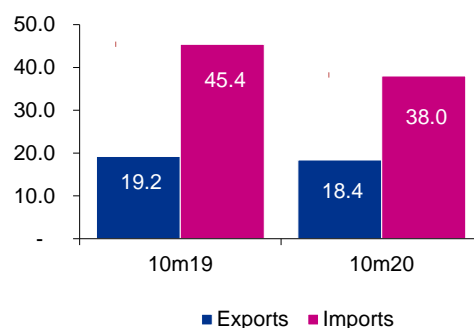
Source: Pakistan Economic Survey

Imports value (USD bn)



Source: Pakistan Economic Survey

Trade Deficit (USD bn)



Source: Pakistan Economic Survey

Current & Fiscal Account (Cont'd)

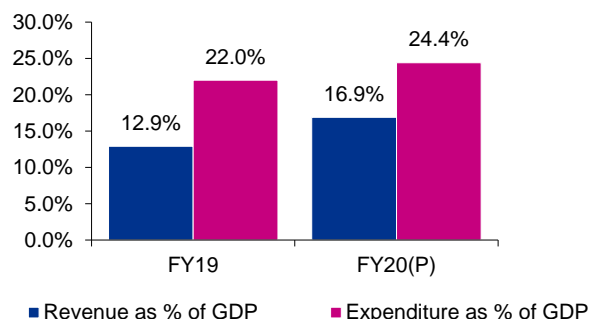
Fiscal Deficit

- The fiscal position significantly improved during FY20 of current fiscal year. Fiscal deficit was recorded at 7.5% of GDP, against 9.1% during the same period last year. Primary balance witnessed a turnaround as it has posted a surplus of PKR193.5 bn during 9m20 against the deficit of PKR463.3 bn last year.
- This improvement was primarily attributable to significant increase in revenue collection that outpaced the expenditure growth. Tax revenues grew by 10.8% to Rs3,300 bn during 9m20 against Rs2,980 bn in the comparable period last year.
- Non tax revenues grew considerably to Rs1,095 bn during 9m20 compared to Rs421 bn in 9m19 on the back of SBP profit and rise in receipt of telecom licenses renewal fees. Thus, total revenues grew by 31% during 9m20.
- Various policy measures such as upward revision in FED, tax rates on salary slabs and an end of preferential treatment for certain sectors provided impetus to tax collection.

Public Debt

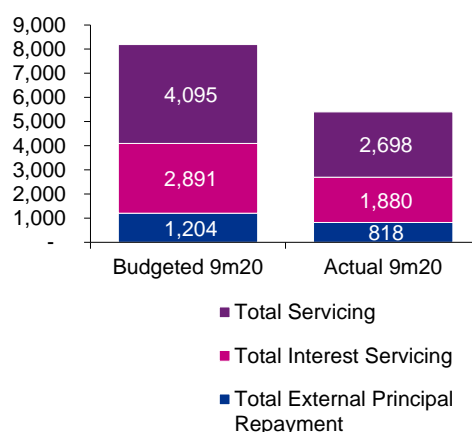
- The Debt to GDP ratio declined to 84% in 9m20, compared to 86% in FY19. the Government aims to maintain and bring down the Debt to GDP and Debt Service to Revenue ratios to viable levels through combination of greater revenue mobilization, rationalization of current expenditure and efficient/productive utilization of debt.
- IMF has given Pakistan USD1.4 bn disbursement under Rapid Financing Instrument to address the economic impact of COVID-19. Also, aid from ADB and WB, inclusion by G-20 in their debt relief program, will enable the economy to make up for the projected losses.

Fiscal Deficit



Source: Pakistan Economic Survey

Public Debt Servicing



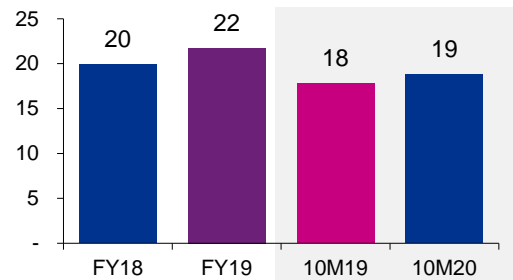
Source: Pakistan Economic Survey

Remittances

- Remittances have historically provided strong support in sustaining current account balance against trade deficit in Pakistan.
- Over the last five years, remittances have grown by a CAGR of approximately 7%.
- Remittances stood at USD19 bn in 10m20 as compared to USD18 bn in 10m19.
- In 10m20, significant YoY growth was witnessed in remittances from USA and Saudi Arabia.
- Current government has taken various measures for encouraging and facilitating remittances since FY19. These include special tax exemptions, supplementary grants, incentive schemes and favorable changes in charges/rates. Resultantly, remittances increased by 9% YoY in FY19.
- Remittances are expected to fall in the coming fiscal year due to slow growth in advanced economies, lower oil prices and weaker currencies against dollar for some countries, resulting in potential lay-offs of Pakistani workers abroad particularly in the Middle East.
- As a multiplier effect, a reduction in remittances is expected to further increase poverty, unemployment and potentially reduce households' access to healthcare services.

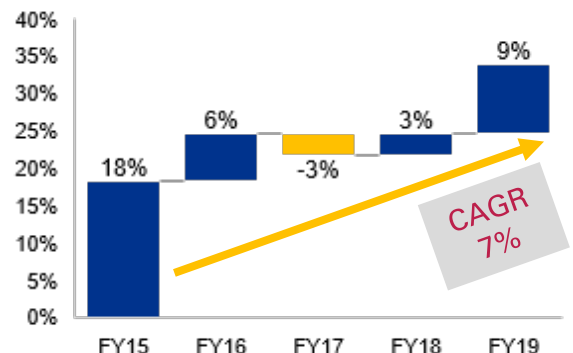
Pakistan ranked second after India in top remittance recipients in South Asia in 2019 (World Bank).

Worker Remittances (USD bn)



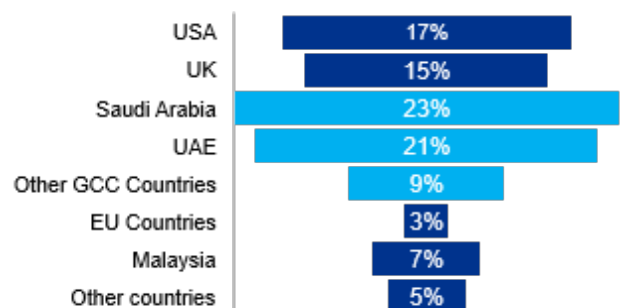
Source: Pakistan Economic Survey

YoY % Growth in Remittances



Source: Pakistan Economic Survey

% Share in Remittances 10m20

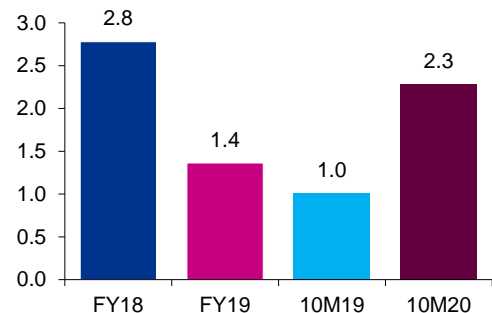


Source: Pakistan Economic Survey

Foreign Direct Investment

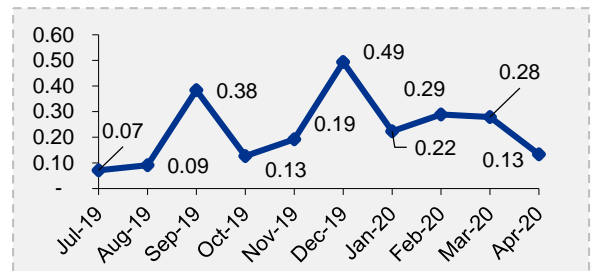
- Net Foreign Direct Investment stood at USD2.3 bn in 10m20, compared to USD1 bn in 10m19 reflecting 127% growth.
- In the month of April, net FDI witnessed a growth of 32% compared to the same month in FY19. This, however, represents a fall of 52% from March 20.
- Growth was driven by one-off inflow in telecommunication sector as a result of renewal of operating licenses, lower base effect from FY19 (due to sizable repayment of an intercompany loan in the power sector in October 18) and international investors pouring in money in Pakistan (with regards to their investment commitments for ongoing projects as well as those still in pipeline) despite the pandemic.
- China contributed 41% to the total FDI followed by Norway with a 13% contribution. The power sector was the largest receiver of FDI (35%) followed by communications (15%).
- Several MOUs have been signed with Saudi Arabia worth USD20 bn. An offshore gas pipeline deal with Russia was also signed in the current year. Incentives like custom duty exemptions on plant and machinery have also been given by the Government to attract FDI.
- Post-COVID-19, FDI has been estimated by UNCTAD to globally shrink by 5 – 15%. The ripple effect will also be witnessed by Pakistan with regards to attracting new investments.
- However, inflows against long-term commitments may not be impacted significantly in the coming fiscal year.

Foreign Direct Investment (FDI) - USD bn



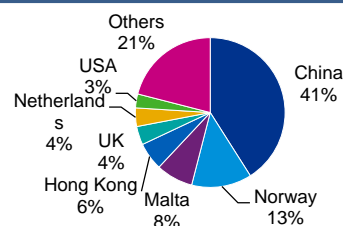
Source: SBP

10m20 Monthly FDI (USD bn)



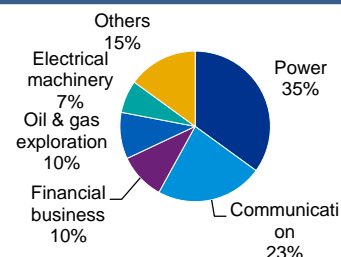
Source: SBP

Country-wise share in FDI (%)



Source: Pakistan Economic Survey

Sector-wise share in FDI (%)



Source: Pakistan Economic Survey

Monetary Policy

Inflation

- Average inflation rate in Pakistan stood at approx. 11% for 11m20. The inflation peaked to 14.6% in January 20 which was a result of energy tariff adjustments and adoption of market-based exchange rate.
- A downward trend was observed in inflation after January, whereby, it contracted to 8.2% in May 20 registering a drop of 6% in last four months due to declining oil prices and falling demand due to pandemic.
- The rate of decline, however, reduced in May 20 compared to prior months as a result of spike in prices of some essential food items offsetting the impact of reduced petroleum product prices.

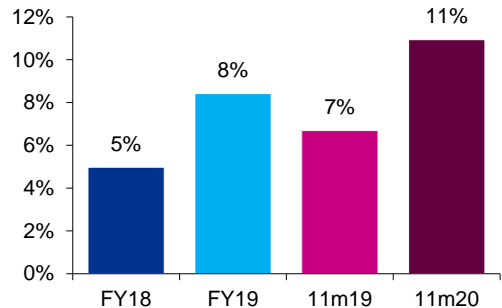
Policy Rate

- The declining inflation rate has given room to SBP which has aggressively slashed the policy rate to 8%. Policy rate was kept on the higher side at 13.25% since July 19 until March 20 to contain inflation.

Currency

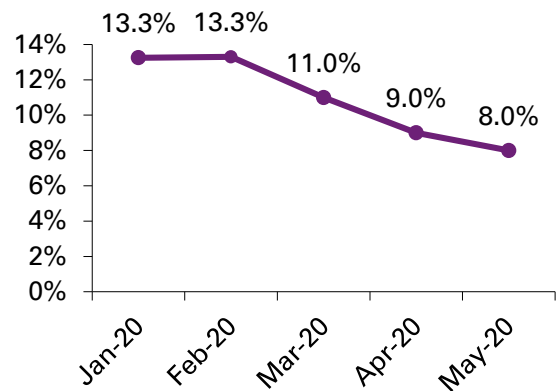
- PKR depreciation for the 11m20 against USD was 3.2% as compared to 21.7% same period last year. In April 20, PKR recorded its historical low of 167.9 against USD primarily reflecting the ongoing COVID-19 crisis and the reduction in the policy rate.
- The country's total foreign exchange reserves fell 10% to USD16.9 bn in May 20 putting excess pressure on the currency due to outflows. Post COVID-19 crisis, remittances being a major support for the CAD of Pakistan are expected to decline due to the slow growth in advanced economies thereby having a negative impact on PKR.

Average Annual Inflation (%)



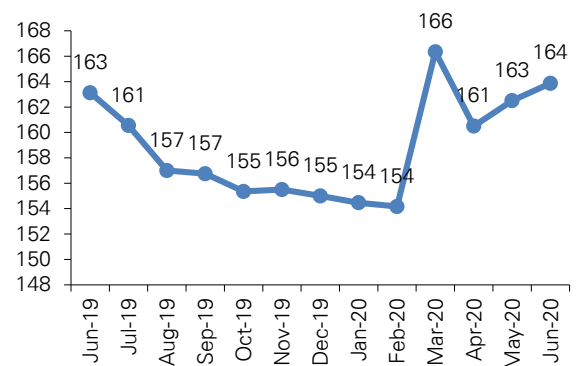
Source: Pakistan Bureau of Statistics

Policy Rate (%)



Source: Pakistan Bureau of Statistics

PKR/Dollar



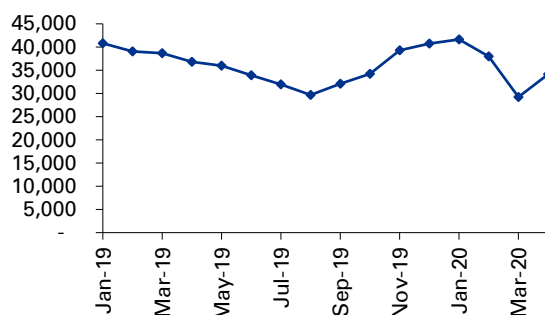
Source: Pakistan Bureau of Statistics

Capital Markets

Pakistan Stock Exchange

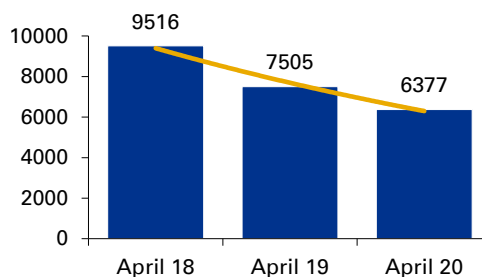
- The start of FY20 witnessed the oscillating trend previously observed at the Pakistan Stock Exchange (PSX) during FY19, as demonstrated in the adjacent graph.
- The turnover of KSE100 index shares on PSX during 10m20 was PKR41 bn, compared to PKR34 bn in the same period of FY19. The index averaged 34,787 points during 10m20, compared to 39,995 during the same period of FY19.
- Subsequent border tensions, withdrawals by foreign investors, high-interest rates, declines in returns stemming from currency devaluations & a perceived negative outlook on the economy led to a decrease in the benchmark KSE100 index.

KSE100 Index Performance



Source: Pakistan economic Survey

Total Market Capitalization as at (PKR bn)



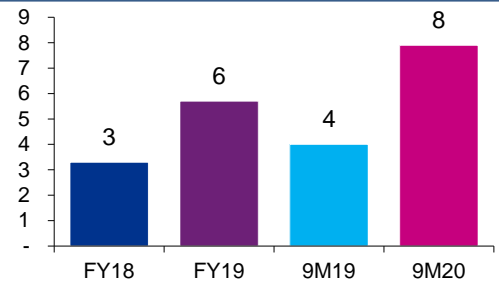
Source: Pakistan economic Survey

Key Developments

E-Commerce

- In FY20 the government approved the first-ever E-Commerce (EC) policy framework. It is expected that the Framework on EC will add synergy to the following:
 - Pakistan's Kamyab Jawan Programme
 - One-Woman, One-Bank Account initiative,
 - drive of youth empowerment and employment
- In this regard, the SBP states that Pakistan can increase its GDP by USD36 bn and create 4mn jobs by 2025 via an increase in the use of digital financial services alone.

E-Commerce Transaction (mn)



Source: Payment Systems Review, State Bank of Pakistan

Privatization

- During FY20, the government decided to privatize 33 state owned entities including six public sector enterprises
- Privatization Division postponed bidding process for privatization of two RLNG plants to FY21 due to COVID-19. 12 bidders expressed interest and were subsequently, prequalified for the bidding process.
- The transactions in respect of which ground work was initiated include SME Bank, First Women Bank, Mari Petroleum Company Limited, Services International Hotel and Jinnah Convention Center. However, the transactions have been postponed to FY21 amid COVID-19 crisis.
- Recently the federal cabinet approved privatization of Pakistan Steel Mills which, if successfully executed, is going to reduce significant burden on the national exchequer.

Privatization



Key Developments (Cont'd)

Ease of Doing Business

- Pakistan climbed 28 notches in World Bank's Annual Doing Business Report 2020. The report measures the performance in ease of doing business in 190 countries, where Pakistan now measures at 108.



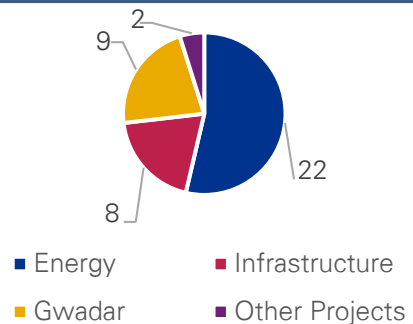
Pakistan is among the **Top 10** improvers

Source: Doing Business Report 2020, World Bank

CPEC

- During FY20, some CPEC projects achieved their commercial operation date. These include the Hubco & Engro Coal Projects, as well as substantial portions of road projects namely the Peshawar-Karachi motorway & KKH Phase-II road.
- Given the impacts of the COVID-19 pandemic, sustaining the focus and pace on CPEC, in its present state, seems difficult

Major CPEC Projects



Source: China Pakistan Economic Corridor (www.cpec.gov.pk)

Impact of COVID-19

THE PANDEMIC



7.5mn
cases

422k deaths



43,966 cases
939 deaths

Economic and
social
shutdowns
(March – April)

THE IMPACT



18mn jobless
due to lockdown



1.6% forecast
GDP reduction
in 2020/ 21

GOVERNMENT FINANCES



PKR1.2 tn economic
relief and stimulus
package



USD163 mn in aid
from EU
USD200mn aid from
World Bank



MEASURES IN THE BUDGET

- **1.5%** increase in budget allocated to health sector compared to 2019/ 20 budget
- **5%** sales tax down from previous 17%
- Waiver of **90%** tax will be granted to those investors who will invest their capital in the construction projects under the Naya Pakistan Housing Program (NPHP)
- Zero-rating for the five export-oriented sectors



Relief Package of PKR1.2 Trillion



Cash
disbursement to
daily wagers &
low income
families –
PKR225 bn



SMEs &
Agriculture
Sector – **PKR100
bn**



Electricity
Bill Relief –
PKR110 bn



Accelerated
procurement of
wheat – **PKR280
bn**



Emergency
Contingency
fund – **PKR100
bn**



Financial
Support to
utility
Stores –
PKR50 bn



Relief in
fuel prices
– **PKR70 bn**



Accelerated tax
refunds to
export industry
– **PKR100 bn**



THE MESSAGE

The budget 2020/21 is largely focused on “immediate” social and economic incentives to reduce the impact of COVID-19.



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