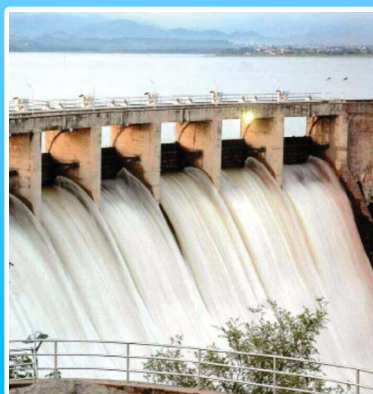


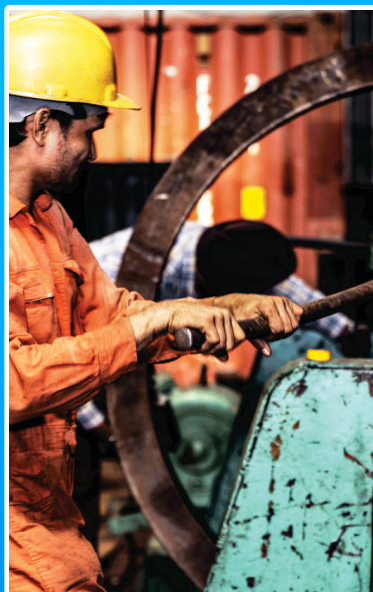
HIGHLIGHTS

PAKISTAN
ECONOMIC
SURVEY

2024-25



Economic Adviser's Wing
Finance Division
Government of Pakistan





Economic Adviser's Wing
Finance Division
Government of Pakistan

https://www.finance.gov.pk/survey_2025.html



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FOREWORD



**Senator
Muhammad Aurangzeb**

Minister for
Finance and Revenue

Islamabad, June, 2025

Pakistan's economy has been globally acknowledged for achieving macroeconomic stabilization in the outgoing fiscal year. The government remains steadfast in its commitment to providing stable livelihoods and addressing macroeconomic imbalances and uncertainties. Pakistan is consistently advancing on an upward trajectory, built upon investment-friendly reforms, enhanced domestic savings, and increased foreign direct investment, with GDP growth projected at 5.7 percent over the medium term.

The Pakistan Economic Survey 2024-25 highlights significant achievements in economic management and structural reforms. The government achieved a historic primary surplus of 3.0 percent of GDP for July-March FY2025, up from 1.5 percent in the same period last year. The government also achieved a fiscal surplus in the first quarter (July–September) of the fiscal year 2024–25, for the first time in 24 years, which amounted to Rs 1.896 trillion, or 1.7 percent of GDP.

Inflation fell sharply to 0.3 percent in April 2025 (at a 6-decade low) from 17.3 percent in the same month last year, and the KIBOR rate declined by 9.7 percentage points in one year, now standing at 11.3 percent. Pakistan's debt profile has strengthened, marked by an extension in the Average Time to Maturity (ATM) of domestic debt from 2.9 to 3.5 years, reducing refinancing risks. The external account remained stable, supported by an unprecedented current account surplus of US\$ 1.9 billion during July-April, supported by record growth in foreign remittances as well as technology exports.

During FY2025. Foreign exchange reserves increased to US\$ 16.64 billion (SBP: US\$ 11.50 billion, Commercial Banks: US\$ 5.14 billion) as of May 27, 2025, up from US\$ 14.31 billion in the same period last year. Credit ratings saw notable upgrades with Fitch Ratings raising Pakistan's sovereign credit ratings from CCC+ to B- with a Stable outlook. The Pakistan Stock Exchange delivered an impressive 50 percent return, rising by 78,000 points, a testament to investor confidence.

The IMF, under the first review of the EFF, has acknowledged Pakistan's significant improvements in economic and fiscal indicators, noting evident progress in stabilizing the economy and rebuilding confidence. Furthermore, the Executive Board of the IMF approved an additional arrangement under the Resilience and Sustainability Facility, providing Pakistan with approximately US\$ 1.4 billion to enhance economic resilience against climate vulnerabilities and natural disasters.

Moving forward, the government is committed to further optimizing policy frameworks, strengthening institutional governance, and fostering international collaborations to sustain economic resilience. This Economic Survey is a testament to Pakistan's resilience and economic potential under diligent governance.

I commend Mr. Imdad Ullah Bosal (Secretary Finance), Dr. Imtiaz Ahmad (Chief Economist, Ministry of Planning, Development & Special Initiatives) and Dr. Raja Hasan M. Mohsin (Economic Adviser, Ministry of Finance) and their dedicated teams for compiling this important document.



Pakistan Monument - Islamabad

MESSAGE



Imdad Ullah Bosal
Finance Secretary

Islamabad, June, 2025

The Pakistan Economic Survey is the flagship annual publication of the Ministry of Finance, providing a comprehensive overview of the country's economic performance during the outgoing fiscal year. This edition is being released at a time when the national economy has not only stabilized from earlier macroeconomic imbalances but is poised to move on to a higher growth trajectory over the medium term.

The government remains firmly committed to implementing structural reforms and steering the economy towards a path of inclusive and sustainable growth. Despite global uncertainties and domestic challenges, Pakistan's economy has demonstrated remarkable resilience and is undergoing a decisive turnaround. The achievement of a historic primary surplus, a notable current account surplus, multi-decade low inflation, improved sovereign credit ratings, and a revival in investors' confidence collectively underscore the strength and credibility of the ongoing economic recovery.

Building on these gains, the government is focused on sustaining recent progress through prudent economic management and forward-looking reforms. Emphasis is being placed on expanding the economy's productive capacity and promoting export-led growth. Parallel efforts are underway to broaden the tax base, rationalize public expenditures, and attract greater investment in high-potential sectors such as agriculture, information technology, renewable energy, and industrial modernization.

At the same time, the government continues to strengthen social protection programs and invest in human capital to ensure that the benefits of growth are equitable and far-reaching. These measures reflect our resolve to build a resilient economy that delivers growth and uplifts all citizens' lives.

I would like to extend my sincere appreciation to Dr. Imtiaz Ahmad, Chief Economist, Ministry of Planning, Development & Special Initiatives and Dr. Raja Hasan M. Mohsin, Economic Adviser, and his dedicated team for their tireless efforts in preparing this document. I am confident that the Pakistan Economic Survey 2024-25 will be a valuable resource for policymakers, researchers, academics, and development partners, offering critical insights into the government's economic strategy, reform agenda, and performance outcomes.



PREFACE



Dr. Raja Hasan M. Mohsin

Economic Adviser

Islamabad, June, 2025

The Pakistan Economic Survey is the flagship annual publication of the Ministry of Finance, providing a comprehensive assessment of the country's macroeconomic landscape. It presents in-depth insights into sectoral developments, policy measures, and strategic initiatives, based on data from the preceding fiscal year and up to the third quarter of the current fiscal year. Through rigorous analysis, the Survey aims to inform evidence-based policymaking and enrich public discourse on Pakistan's economic trajectory.

The timely preparation of this extensive document would not have been possible without the collaboration and support of numerous institutions. I sincerely appreciate all Ministries, Divisions, Provincial Departments, and Agencies that contributed essential data and inputs. In particular, I am grateful to the Ministry of Planning, Development and Special Initiatives, State Bank of Pakistan, Pakistan Bureau of Statistics, Federal Board of Revenue, Securities and Exchange Commission of Pakistan, and various wings of the Finance Division, including the Budget Wing, Debt Management Office, and HRM Wing, for their timely cooperation.

I would like to express my sincere gratitude to the Minister for Finance and Revenue, Senator Muhammad Aurangzeb, as well as to Finance Secretary, Mr. Imdad Ullah Bosal and Ms. Nasheeta Maryam Mohsin (SSF), for their unwavering support and valuable guidance throughout the preparation of the Survey. I also extend special thanks to Dr. Imtiaz Ahmad, Chief Economist (Ministry of Planning, Development & Special Initiatives) for his ongoing advice and insightful comments, which were instrumental in refining the Economic Survey.

I would like to acknowledge the valuable support provided by the Asian Development Bank under TA-6939 PAK, with special appreciation to Dr. Wasim Shahid (FRM Expert) for his dedicated technical assistance throughout the process. I also extend my sincere thanks to Dr. Shahzada M. Naeem Nawaz (MFPU), Dr. Masood Sarwar Awan (UOS), and Dr. Imran Khan Jadoon (COMSATS), whose meaningful contributions significantly enriched this effort.

I sincerely acknowledge the thoughtful engagement and advice of Mr. Khurram Schehzad (Adviser to the Finance Minister), Mr. Mohsin Mushtaq Chandana (DG, DMO), Mr. Omar M. Khan (Adviser on Debt Management), and other senior officers of the Finance Division, all of whom played an important role in strengthening the final document. The commitment and hard work of the officers and staff of the Economic Adviser's Wing in preparing this publication are especially commendable.

I hope this edition of the Pakistan Economic Survey meets the expectations of policymakers, researchers, and the wider public and continues to serve as a vital reference and knowledge resource. Constructive feedback and suggestions for future improvement are most welcome.



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Global Economic Situation

- Global economic growth is estimated at 3.3 percent in 2024. It is projected to moderate to 2.8 percent in 2025, before recovering slightly to 3.0 percent in 2026.
- Global inflation is recorded at 5.7 percent in 2024. It is projected to decline to 4.3 percent in 2025 and 3.6 percent in 2026, supported by easing commodity prices. However, cost pressures persist due to emerging trade frictions and structural challenges.
- According to the IMF, Global trade volume grew by 3.8 percent in 2024. It is projected to decelerate to 1.7 percent in 2025 amid tariff-related uncertainty, before recovering to 2.5 percent in 2026.
- Emerging policy shifts are reshaping global trade dynamics, increasing uncertainty and posing challenges to the resilience of the global economy.

GLOBAL ECONOMIC SITUATION



GROWTH

Projected to slow down

2.8%
(2025)



INFLATION

Pressures expected to further ease out

4.3%
(2025)



WORLD TRADE

Uncertainty due to ongoing tariff policies

1.7%
(2025)



“ Shifting policies,
rising trade tensions,
and reduced global
cooperation risks the
progress towards a
more resilient global
economy. ”



Growth and Investment

- Pakistan's Real GDP recorded a growth of 2.68 percent in FY2025, underpinned by broad-based stabilization across key macroeconomic indicators. The real, fiscal, financial, and external sectors exhibited sustained resilience and continued signs of recovery.
- Inflation declined sharply to a record low of 0.3 percent in April 2025, down from 17.3 percent in April 2024. The average CPI inflation for July–April was 4.7 percent, marking a significant decrease from 26.0 percent in the same period last year.
- GDP at current market prices increased to Rs 114,692 billion, reflecting a 9.1 percent increase from the previous year's Rs 105,143 billion.
- Per capita income reached US\$ 1,824, up from US\$1,662 in the previous year, showing a 9.7% increase, supported by improved economic activity and a stable exchange rate.
- The investment-to-GDP ratio was recorded at 13.8 percent, compared to 13.1 percent in FY2024, supported by better public and private capital formation.
- The saving-to-GDP ratio increased to 14.1 percent in FY2025, compared to 12.6 percent in FY2024, reflecting better domestic resource mobilization.
- The agriculture sector grew by 0.56 percent, primarily constrained by a decline in major crop production.
- The industrial sector posted growth of 4.77 percent, driven by recovery in the manufacturing sector. Gains in small-scale manufacturing and slaughtering helped offset the contraction in LSM.
- The services sector expanded by 2.91 percent, maintaining its position as the largest contributor to GDP with a 58.40 percent share.



KEY INDICATORS

(FY2025)

GDP Growth

2.68% ▲



■ Agriculture

0.56% ▲



■ Industries

4.77% ▲



■ Services

2.91% ▲



Per Capita Income (US\$)

1,824 ▲



Investment

13.8% ▲
(as % of GDP)



Savings

14.1% ▲
(as % of GDP)



Agriculture








- The agriculture sector demonstrated resilience in FY2025, recording a growth of 0.56 percent, primarily driven by livestock.
- The sector's share in GDP declined slightly to 23.54 percent in FY2025, from 24.03 percent in FY2024.
- Important crops declined by 13.49 percent due to reduced cultivation area and adverse weather conditions, significantly affecting cotton (-30.7%), wheat (-8.9%), sugarcane (-3.9%), maize (-15.4%), and rice (-1.4%).
- Cotton production was recorded at 7.08 million bales, sugarcane 84.24 million tonnes, wheat 28.98 million tonnes, and rice at 9.72 million tonnes.
- Other crops grew by 4.78 percent, driven by robust performances in potato (11.5%), onion (15.9%), and mash (4.7%).
- Cotton ginning lost momentum, declining by 19.03 percent compared to a growth of 47.23 percent in the previous year.
- The livestock sector, contributing 63.60 percent to agriculture and 14.97 percent to Pakistan's GDP, grew by 4.72 percent in FY2025, up from 4.38 percent the previous year.
- The forestry sector recorded a growth of 3.03 percent, maintaining a steady contribution of 2.31 percent to agriculture and 0.54 percent to GDP.
- The fisheries sector grew by 1.42 percent, improving from 0.81 percent last year, with a sectoral share of 1.31 percent in agriculture and 0.31 percent in GDP.






KEY INDICATORS

INPUTS

Agriculture	0.56% ▲	
Crops	6.82% ▼	
Livestock	4.72% ▲	
Forestry	3.03% ▲	
Fishing	1.42% ▲	

INPUTS

Agriculture Credit	15% ▲	
Fertilizer Off-Take	3.4 (Million Tonne)	
Certified Seeds Availability	714.6 (Million Tonne)	



- The manufacturing sector recorded moderate growth of 1.3 percent in FY2025, compared to 3.0 percent in the previous year.
- Despite overall macroeconomic stabilization, LSM contracted by 1.5 percent during July–March FY2025. However, on a YoY basis, LSM grew by 1.8 percent in March 2025, slightly surpassing the 1.7 percent growth recorded in March 2024.
- Persistent structural bottlenecks, elevated input costs, and contractions in key sectors, including Food, Chemicals, Iron & Steel, and Electrical Equipment, continue to hinder a broad-based recovery in LSM.
- Despite overall sluggishness, several high-weight sectors demonstrated notable resilience, including Textiles (2.2%), Wearing Apparel (7.6%), Coke & Petroleum Products (4.5%), Pharmaceuticals (2.3%), and Automobiles (40%).
- The Mining and Quarrying sector contracted 3.4 percent in FY2025, slightly improving from the contraction of 4.0 percent recorded in the previous year.
- During July–March FY2025, significant growth was recorded in the extraction of Sulphur (341.9%), Dolomite (43.3%), Limestone (34.1%), Marble (20.2%), and Ocher (70.3%).
- Some minerals experienced a decline, including crude oil (-14.8%), natural gas (-6.8%), coal (-5.7%), and iron ore (-20.2%).



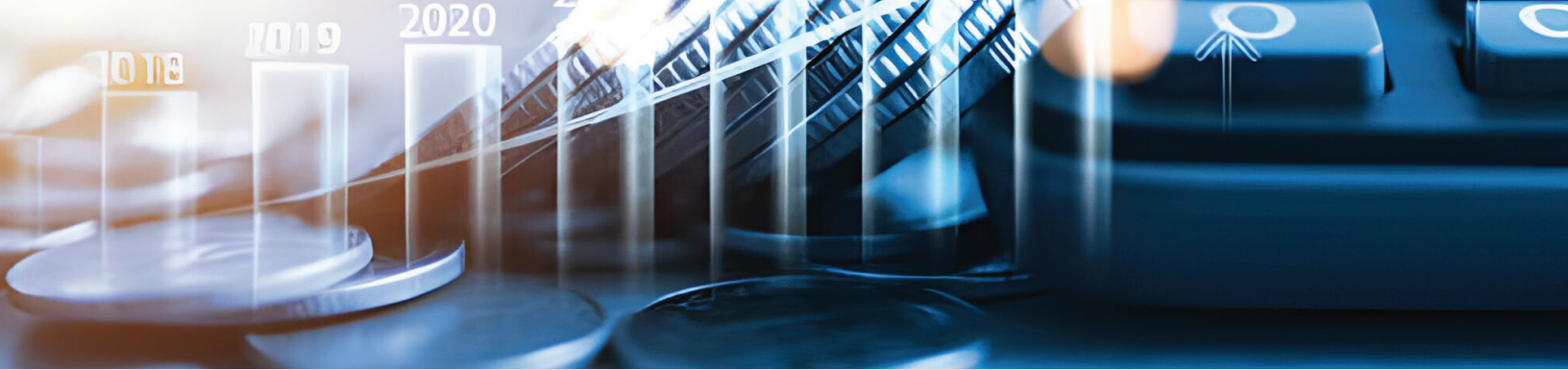
KEY INDICATORS

(Jul-Mar FY2025)

LSM Growth Rate	-1.5% ▼	
Textile Growth	2.2% ▲	
Wearing Apparel	7.6% ▲	
Food	-0.5% ▼	
Coke & Petroleum Products	4.5% ▲	
Chemicals	-5.5% ▼	
Pharmaceutical	2.3% ▲	
Mining & Quarrying	-3.4% ▼	



- The government also achieved a fiscal surplus in Q1FY2025, first time in 24 years, amounting to Rs 1,896 trillion (1.7% of GDP).
- Fiscal balance is largely on an improving trajectory for the last three years; from a deficit of 3.8 percent of GDP in July–March FY2022, 3.7 percent in both July–March FY2023, and FY2024, to a significantly low fiscal deficit of 2.6 percent of GDP during July–March FY2025.
- Primary balance is on an even larger positive trajectory; from a deficit of 0.7 percent of GDP in July–March FY2022; surplus of 0.6 percent in July–March FY2023, and surplus of 1.5 percent in July–March FY2024, to a record-high primary surplus of 3.0 percent of GDP in July–March FY2025.
- Fiscal consolidation efforts continued in FY2025, strengthening discipline through higher revenues and more efficient spending.
- Total expenditure grew by 19.4 percent to Rs 16,337.0 billion during July–March FY2025 (Rs 13,682.8 billion last year).
- Current expenditure increased by 18.3 percent to Rs 14,588.2 billion in July–March FY2025 (Rs 12,333.3 billion last year).
- Federal PSDP expenditure increased by 28.6 percent to Rs 413.6 billion (Rs 321.6 billion last year).
- Total revenues rose 36.7 percent to Rs 13,367.0 billion during July–March FY2025 (Rs 9,780.4 billion last year). Non-tax revenues surged 68.0 percent to Rs 4,229.7 billion (Rs 2,517.9 billion last year).
- Total tax collection grew by 25.8 percent to Rs 9,137.3 billion during July–March FY2025 (Rs 7,262.5 billion last year). Both federal and provincial tax revenues improved significantly, supported by tax-enhancing measures introduced under the Finance Act 2024.
- FBR net provisional tax collection rose 25.9 percent to Rs 10,233.9 billion during July–May FY2025 (Rs 8,125.7 billion last year).
- During July–March FY2025, provinces collectively recorded a surplus of Rs 1,053.3 billion, significantly higher than Rs 435.4 billion in the previous year.
- Fiscal performance remains encouraging, driven by ambitious reforms coordinated with provinces, vital for long-term sustainability and inclusive growth.



KEY INDICATORS

(Jul-Mar FY2025)

Total Revenue (Rs. Trillion) 13.37

Tax Revenues

25.8%
Rs 9.14 tr ▲



Non-Tax Revenues

68.0%
Rs 4.23 tr ▲



Total Expenditure (Rs. Trillion) 16.34

Current Expenditure

18.3%
Rs 14.59 tr ▲



Development Expenditure

32.6%
Rs 1.54 tr ▲



Fiscal Deficit (% of GDP)

2.6%
(Lower than last year)



Primary Surplus (% of GDP)








3.0% ▲



- On May 5, 2025, the Monetary Policy Committee decided to reduce the policy rate to 11 percent, reflecting a substantial cumulative reduction from the previous peak of 22 percent last fiscal year.
- The monetary easing reflects sustained inflation moderation, primarily driven by declining domestic food prices due to improved agricultural supply. Additionally, easing global energy prices and their pass-through to domestic fuel and electricity costs have contributed to the overall disinflationary trend.
- During July–March FY2025, Broad Money (M2) grew by 4.5 percent (Rs 1,604.1 billion), compared to 7.2 percent growth (Rs 2,219 billion) last year.
- Net Foreign Assets (NFA) rose by Rs 1,162.7 billion during the period, compared to an increase of Rs 651.2 billion last year.
- Net Domestic Assets (NDA) of the banking sector increased by Rs 441.4 billion, compared to a rise of Rs 1,567.8 billion last year.
- The private sector borrowed Rs 767.6 billion, significantly higher than Rs 265.2 billion recorded during the same period last year.
- Consumer financing showed a robust recovery, with a net increase of Rs 71.4 billion compared to a net retirement of Rs 52.6 billion during the same period last year.
- During July–March FY2025, Currency in Circulation increased by Rs 1,108 billion, compared to a decline of Rs 498 billion in the previous year.
- During July–March FY2025, bank deposit mobilization amounted to Rs 490 billion, significantly lower than Rs 2,706 billion recorded in the previous year.



KEY INDICATORS

Current Policy Rate	11%	
Broad Money (M2)	Rs 1,604.1 bn* (Growth of 4.5 %)	
NFA	Rs 1,162.7 bn*	
NDA	Rs 441.4 bn*	
Private Sector Credit	Rs 767.6 bn*	
Weighted Average Lending Rate	15%** (Average)	
Weighted Average Deposit Rate	8%** (Average)	

*: July-March FY2025

** : End March

Capital Markets and Corporate Sector

32.72354

- Between July and March FY2025, Pakistan's stock market, along with major global markets such as the US, France, and China, demonstrated positive performance. However, India's Bombay Sensex 30 index registered a decline.
- The KSE-100 index recorded substantial growth of 50.2 percent, climbing from 78,445 to 117,807 points. Investor confidence was strengthened by a stable macroeconomic environment, underpinned by robust corporate earnings, a declining policy rate, and the successful first review of the IMF EFF program.
- The Morgan Stanley Capital International Emerging Market Index, covering 24 emerging stock markets, rose 1.4 percent during July–March FY2025.
- Market capitalization of PSX stood at Rs 10,375 billion on June 30, 2024, and closed at Rs 14,374 billion on March 31, 2025, reflecting a 38.5 percent increase (around Rs 4,000 billion).
- As of March 31, 2025, the number of listed companies at PSX stood at 527. During July–March FY2025, 06 new companies were listed at PSX.
- The National Savings Schemes, including Defence Savings Certificates, Special Savings Certificates, Special Savings Accounts, Regular Income Certificates, and Prize Bonds, recorded an inflow of Rs 171.3 billion, compared to an outflow of Rs 110.1 billion last year.
- During July–March FY2025, 26,104 new companies were incorporated with the SECP, Capitalizing Rs 66.6 billion. The majority were registered in Information Technology (4,014), Trading (3,457), and Services (3,137) sectors.
- During July–March FY2025, PMEX traded 5.88 million commodity futures contracts, including gold, crude oil, and US equity indices, valued at Rs 6.54 trillion, marking a 60 percent increase in value compared to the previous year.



▲ 54.93578

KEY INDICATORS

(Jul-Mar FY2025)

KSE-100 Index	50.2% ▲	
Market Capitalization	38.5% Rs 14,374 bn ▲	
Fund Mobilized at PSX	Rs 9.74 bn	
Net Investment in NSS*	Rs 171.3 bn ▲	
Incorporation of Companies	26,104	
Commodities Contracts	Rs 6.64 tr	

*: National Savings Scheme

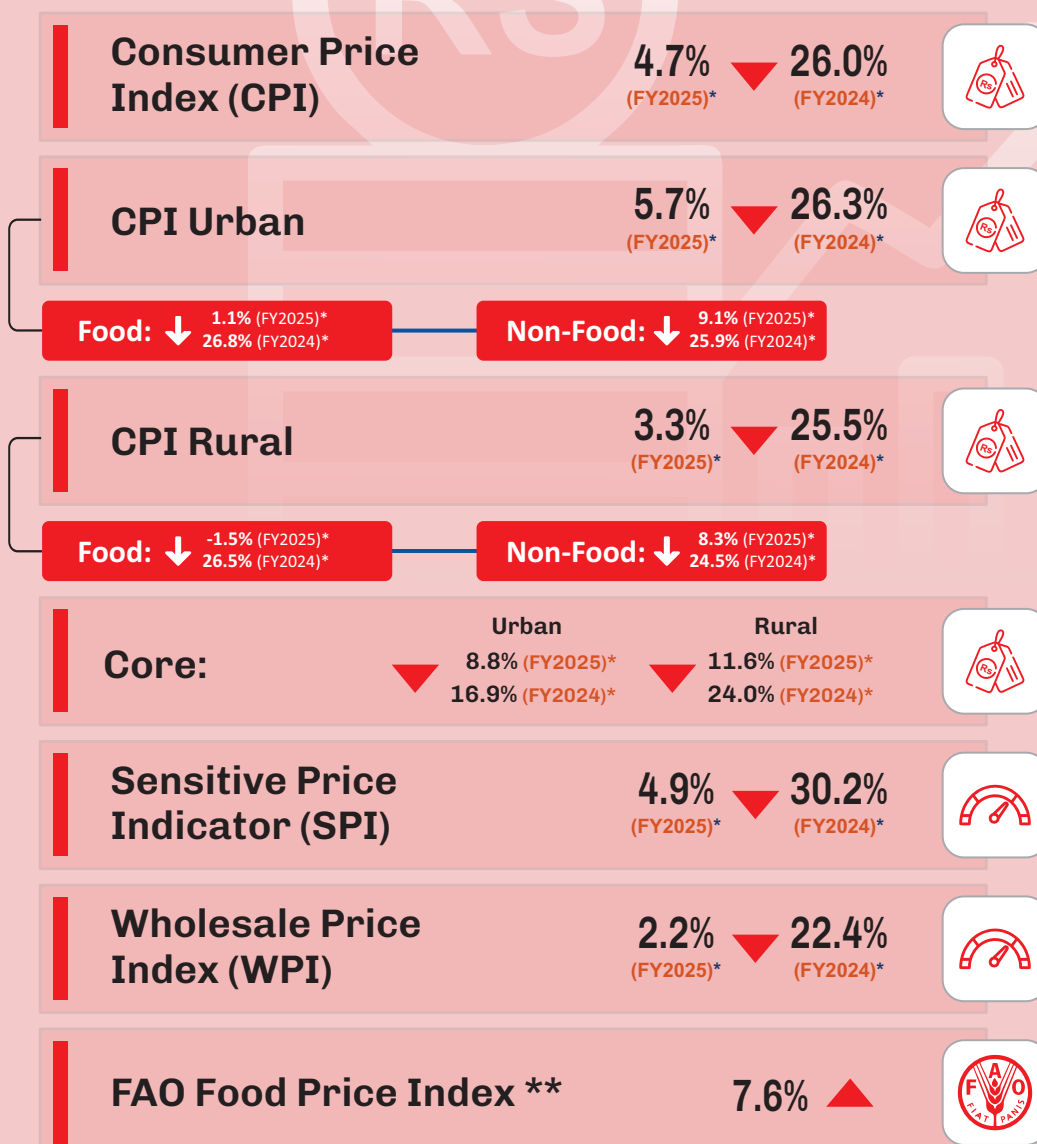
Inflation



- Inflationary pressures eased markedly to 0.3 percent in April 2025, down from 17.3 percent in April 2024, marking the sixth consecutive year-on-year slow down in CPI.
- The broad-based slow down in inflation reflects the combined effects of monetary tightening, fiscal consolidation, stable food supplies, favorable global commodity prices, and base effects.
- The national headline CPI inflation averaged 4.7 percent during July–April FY2025, significantly lower than 26.0 percent in the same period last year.
- Urban food inflation stood at 1.1 percent, while non-food inflation was 9.1 percent, compared to 26.8 percent and 25.9 percent, respectively, in the previous year.
- Rural food inflation declined by 1.5 percent, while non-food inflation increased by 8.3 percent, compared to rises of 26.5 percent and 24.5 percent, respectively, during the same period last year.
- Urban and rural core inflation stood at 8.8 percent and 11.6 percent, respectively, compared to 16.9 percent and 24.0 percent in the same period last year.
- The Wholesale Price Index increased by 2.2 percent during July–April FY2025, compared to 22.4 percent in the same period last year.
- The Sensitive Price Indicator stood at 4.9 percent during the period under review, down from 30.2 percent in the same period last year.
- Despite external challenges, government efforts mitigated inflationary pressures, providing relief to the public. Food, fuel, and utility prices were stabilized through administrative actions, policies, and targeted relief, ensuring the affordability of essential items.



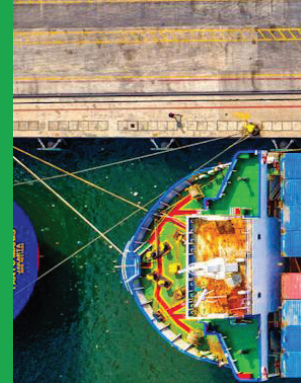
KEY INDICATORS



*: Jul-Apr

** : April 2025/April 2024

Trade and Payments



- The Current Account posted a surplus of US\$ 1.9 billion during July–April FY2025, reversing a deficit of US\$ 1.3 billion in the same period last year.
- The trade balance in goods stood at a deficit of US\$ 21.3 billion (US\$ 18.0 billion last year), driven by an 11.8 percent rise in imports that outpaced export growth of 6.8 percent.
- The services account deficit widened to US\$ 2.5 billion (US\$ 2.4 billion last year), as imports grew by 9.3 percent, outpacing export growth of 7.9 percent.
- The primary income account deficit rose by US\$ 803 million to US\$ 7.1 billion (US\$ 6.3 billion last year), driven by increased dividend repatriation and interest payments.
- Remittances hit a historic monthly high of US\$ 4.1 billion in March 2025, further bolstering the external account. During July–April FY2025, remittances grew 31.0 percent to US\$ 31.2 billion from US\$ 23.9 billion last year, driven by government and SBP-led structural reforms.
- The Financial Account recorded a net outflow of US\$ 1.6 billion during July–April FY2025, reversing from a net inflow of US\$ 4.2 billion last year. The decline was mainly due to higher government debt repayments and a sharp drop in net liability incurrence, which fell to negative US\$ 3.2 million from US\$ 2.6 billion last year, indicating a marked slowdown in external borrowing.
- Net FDI amounted to US\$ 1,785 million during July–April FY2025, slightly down from US\$ 1,835 million last year.
- The current account surplus bolstered foreign exchange reserves, which rose to US\$ 16.64 billion (US\$ 11.50 billion with SBP and US\$ 5.14 billion with Commercial Banks) as of May 27, 2025, aiding exchange rate stability (average exchange rate for July–April FY2025: Rs 278.72/US\$).



KEY INDICATORS

Jul-Apr FY2025 (US\$ billion)

Current Account Surplus	1.9	
Exports	27.3	
Imports	48.6	
Trade Deficit in Services	2.5	
Primary Income Deficit	7.1	
Remittances	31.2	
FOREX Reserves	16.6 (27 th May 2025)	
<div>SBP: US\$ 11.5</div> <div>Banks: US\$ 5.1</div>		
Average Exchange Rate	278.75 (PKR Rs)	

Public Debt

- Total public debt stood at Rs 76,007 billion by end-March 2025, with domestic debt at Rs 51,518 billion and external debt at Rs 24,489 billion (US\$ 87 billion).
- During July–March FY2025, interest expense on public debt totaled Rs 6,439 billion, comprising Rs 5,783 billion on domestic debt and Rs 656 billion on external debt.
- Fiscal deficit financing was fully met through domestic markets, primarily via long-term domestic debt securities.
- The government retired Rs 2.4 trillion in Treasury Bills, reducing short-term maturities.
- To diversify the investor base, a 2-year zero-coupon Pakistan Investment Bond (PIB) was introduced.
- Alongside existing 3-year and 5-year Ijara Sukuk, a 10-year Sukuk instrument was launched with variable and fixed rates to expand Shariah-compliant options.
- Under strategic Liability Management Operations, the government repurchased around Rs 1 trillion in government debt securities through a Buyback and Exchange Programme.
- A 1-month Treasury Bill was introduced to address the short-term liquidity needs of specific investors.
- Shariah-compliant Sukuk issuances reached approximately Rs 1.6 trillion.
- External budgetary inflows totaled US\$ 5.1 billion: US\$ 2.8 billion from multilateral sources, US\$ 0.3 billion from bilateral partners, US\$ 1.5 billion from Naya Pakistan Certificates, and US\$ 0.56 billion from commercial banks.
- The government received US\$ 1.03 billion under the IMF Extended Fund Facility.

KEY INDICATORS

Total Public Debt
(End-Mar 2025)

76,007
(Rs. billion)



■ **Domestic Debt**

51,518
(Rs. billion)



■ **External Public Debt**

24,489
(Rs. billion)



Reduction in Stock of T-Bill

2.4
(Rs. trillion)

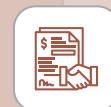


ATM of Domestic GoP Securities

3.5 ▲
Years



T-Bill Buyback and Exchange Programme



Education



- According to the 2023 Population and Housing Census, Pakistan's literacy rate is 60.65%, with males at 68%, females at 52.8%, and transgender individuals at 40.15%.
- Urban literacy (74.09%) substantially exceeds rural literacy (51.56%).
- Provincial literacy rate is the highest in Punjab (66.25%), followed by Sindh (57.54%), Khyber Pakhtunkhwa (51.09%), and Balochistan (42.01%).
- Pakistan Education Statistics 2022-23 report Out-of-School Children at 38% overall (Male: 35%, Female: 42%), with Punjab at 32%, Khyber Pakhtunkhwa at 30%, Sindh at 47%, and Balochistan at 69%.
- In FY2025, Rs 61.1 billion was allocated to HEC for 159 development projects (138 ongoing, 21 new) in public universities, including Rs 12 billion for the laptop scheme; Rs 32.6 billion was released during July–April FY2025.
- HEC launched the IT component of the World Bank-supported US\$ 400 million Higher Education Development Programme, aiming to upgrade Pakistan's higher education technological infrastructure significantly.



KEY INDICATORS

Expenditure FY2025 (Jul-Mar)

0.8
(as % of GDP)



Literacy Rate

60.6%



Male: 68.0%

Female: 52.8%

Universities

269



Public: 160

Private: 109

Higher Education Allocation

61.1
(Rs Billion)



Ph.D Faculty Members

37.97%



Health and Nutrition

- The government is committed to Universal Health coverage. The total public health expenditure during FY2024 amounted to Rs 924.9 billion (0.9% of GDP) against Rs 843.2 billion last year. A total of Rs 103.5 billion was allocated to the health sector in PSDP for FY2025.
- M/o NHSRC has developed the National Action Plan for Health Security (NAPHS) 2024-28, aimed at enhancing the country's health security framework. It prioritizes strengthening disease surveillance, upgrading laboratory capacity, and improving health infrastructure.
- The government has launched the Scaling Up Nutrition (SUN) Youth Network (SYN-Pakistan), a transformative step in empowering young people to become key advocates for improved nutrition. The initiative mobilizes youth to raise awareness, inspire healthy lifestyles, and actively contribute to policy reforms to eliminate malnutrition.
- Under PAEC, over 1.0 million procedures are carried out annually in AECHs. About 40,000 new cancer patients are treated annually. At present, there are over 26,00 personnel employed in these hospitals, comprising 250 doctors, 76 medical physicists, 47 biomedical engineers, and 43 radio pharmacists and scientists.
- The Model Addiction Treatment and Rehabilitation Centers (MATRC) in Karachi (Malir and Mangopir), Islamabad, Sukkur, Hyderabad, and Quetta treated 2,386 patients during July-March FY2025 period.
- NDMA conducted first responders training for women participants with first aid, cardiopulmonary resuscitation, gender sensitive disaster response, and on critical skills for addressing gender-based violence and reproductive health in emergencies.



KEY INDICATORS

Public Health Expenditure	0.9% (as % of GDP) FY2024	
Health Sector PSDP Allocation	103.5 (Rs. billion)	
Hospitals	1,696 (2024) P	
Basic Health Units	5,434 (2024) P	
Infant Mortality Rate	50.1 (Per 1,000 Births) (2023)	
Life Expectancy	67.6 (2023)	
Registered Doctors	319,572 (2024) P	

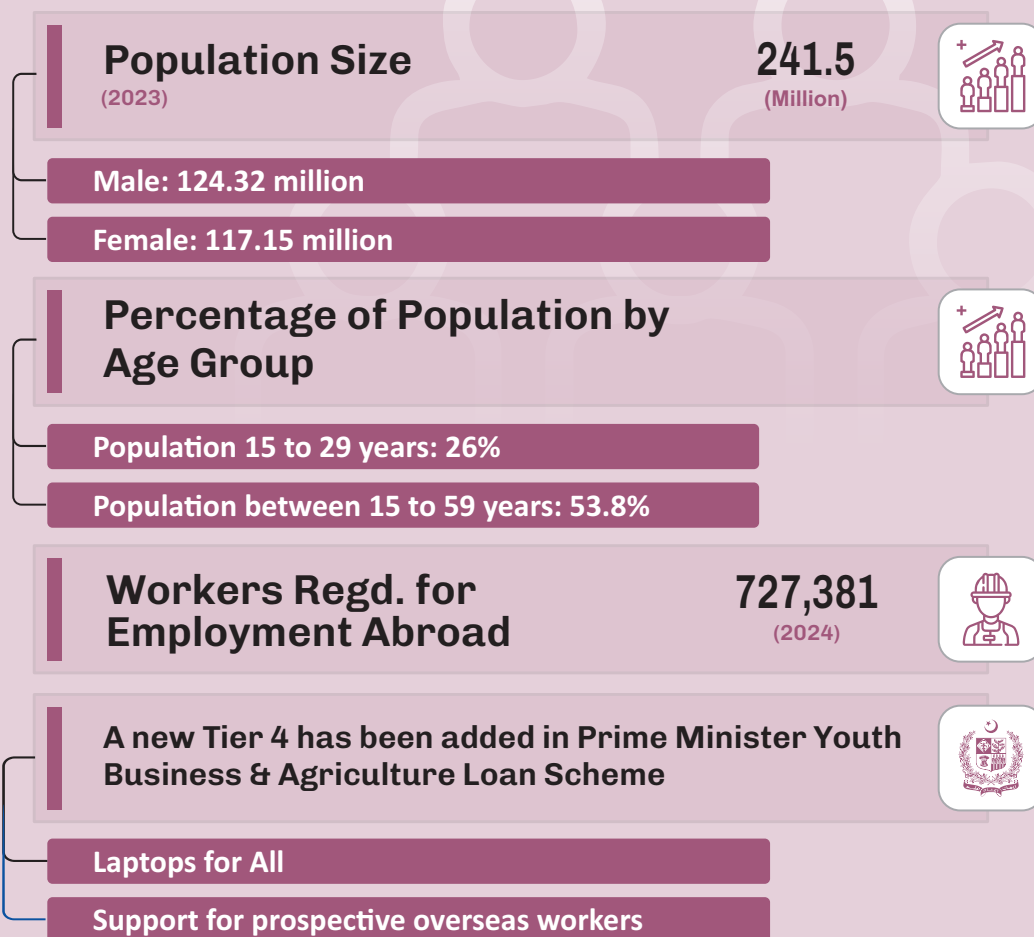
Population Labour Force and Employment

- According to the 7th National Population and Housing Census 2023, Pakistan's population was 241.5 million¹, growing at 2.55 percent annually.
- In 2023, the male population was 124.32 million (51.5% share) while the female population was 117.15 million (48.5%).
- A significant share of Pakistan's population is young, with 26% aged 15-29 years, while 53.8% fall within the working-age group of 15-59 years.
- Under the Prime Minister's Youth Skill Development Programme (PMYSDP), 56,000 individuals have been trained in 39 emerging IT skills, 53 industrial skills, and 34 technical skills. The program targets domestic and international job markets, including Saudi Arabia, UAE, Gulf countries, the EU, Japan, and South Korea.
- Under PMYSDP, 16,000 IT students have been trained and certified in collaboration with globally recognized IT companies like Google, Microsoft, and Cisco.
- Under the PMYSD Programme, Batch-I of 362 students has completed training in high-impact IT in 16 FDE colleges with the collaboration of NUST, NUML, and COMSATS.
- The government has expanded the Prime Minister's Youth Business and Agriculture Loan Scheme by adding new tier-4 to provide financing for laptops and support to prospective overseas workers.
- During 2024, the Bureau of Emigration and the Overseas Employment, and the Overseas Employment Corporation registered 727,381 workers for overseas employment.
- The MoPHRD issued 65 new licenses to Overseas Employment Promoters, increasing the total number of active license holders to 2,264, aimed at boosting manpower exports from Pakistan.

1 National Institute of Population Studies (NIPS) is currently finalizing the population projections at National, Provincial and District levels for 2024 and onwards on the basis of population census 2023.



KEY INDICATORS










Transport and Communication



- A total of Rs 161.26 billion was allocated under PSDP FY2025 for 105 NHA projects, including RS 149.28 billion for ongoing, and RS 11.98 billion for new projects. The network covers 48 national highways, motorways, and strategic roads, totaling 14,480 km.
- Pakistan Railways operates 449 locomotives over 7,791 km. Last year, gross earnings for July-March FY2025 reached RS 65.17 billion, up from RS 53.7 billion during the same period last year.
- Pakistan International Airlines' operating revenue fell 16.8% in CY2024 to RS 204.16 billion; operating expenses dropped 20.8% to RS 194.8 billion, yielding a profit of RS 9.3 billion.
- Pakistan National Shipping Corporation runs 10 vessels with 724,634 DWT capacity. Company's profit declined to RS 8.98 billion during July-March FY2025 from RS 14.28 billion in the same period last year, mainly due to reduced fleet size.
- Port Qasim Authority handled 33.8 million tonnes of cargo (bulk, liquid bulk, general) in July-March FY2025, down 1.6% from 34.3 million tonnes in the same period last year.
- Karachi Port's cargo and container handling rose to 40.4 million tonnes during July-March FY2025, from 38.9 million tonnes in the same period last year.
- The electronic media network includes 139 Pakistani satellite TV stations and 34 channels with broadcast rights. PEMRA contributed RS 2.1 million to the national exchequer during July-March FY2025.
- Pakistan Broadcasting Corporation manages around 80 units in 32 stations. For FY2025, Rs 6.4 billion was allocated for operations, with about 96% released by March 2025.



KEY INDICATORS

NHA's Network Length	14,480 (Km)	
Pak Railways Passenger Traffic	30.98* (Mn Passengers)	
Pak Railways Freight Traffic	5,816* Tonne Km (million)	
PNSC Group's Profit after Tax	15,439* (Rs. million)	
Cargo Handling at Ports **	74,572* (Mn Tonne)	
Pakistan Post's Network	9,984 (Number)	
PBC's Broadcasting Network	80 (Units)	

* : July-March FY2025

** : Karachi Port, Port Qasim, Gwadar Port



- Pakistan's total installed electricity capacity is 46,605 MW, comprising hydel (24.4%), thermal (55.7%), nuclear (7.8%), and renewables (12.5%).
- During July-March FY2025, electricity generation totaled 90,145 GWh: hydel (30.4%), thermal (46.3%), nuclear (19.1%), and renewables (4.2%).
- Electricity consumption stood at 80,111 GWh, with households using 49.6%, industrial 26.3%, agriculture 5.7%, and commercial 8.6%.
- Six nuclear power plants, with 3,530 MW capacity, supplied 17,174 million units during July-March FY2025.
- Petroleum product demand rose 7.0% during July-March FY2025, with the transport sector consuming 80% of total demand.
- Petroleum imports increased to 12,532.2 thousand tonnes during July-March FY2025, from 11,141.1 thousand tonnes in the same period last year.
- Natural Gas and RLNG consumption was 2,345 MMCFD and 798 MMCFD, respectively, during July-March FY2025, compared to 2,512 MMCFD and 695 MMCFD during the same period last year.
- Coal consumption during July-March FY2025 declined to 16.17 million tonnes, from 17.3 million tonnes in the same period last year.



KEY INDICATORS

Total Installed Capacity

(End Mar FY2025)

46,605

(MW)



Total Electricity Generation

(Jul-Mar FY2025)

90,145

(Gwh)



Consumptions (Jul-Mar 2025)

Total Electricity

80,111

(Gwh)



Petroleum Products

13.17

(Million Tonnes)



Gas

3,143

(Mmcfd)



Coal

16.2

(Metric Tonnes)









IT and Telecommunication



- During July-March FY2025, IT & ITeS achieved a trade surplus of US\$ 2,429 million, up 21.6% from US\$ 1,997 million last year.
- During the same period, ICT export receipts rose by US\$ 541 million to US\$ 2,825 million, a 23.7% increase year-on-year.
- Pakistan-based freelancers contributed US\$ 400 million in foreign exchange earnings through remittances.
- The Pakistan Software Export Board oversees over 50 Software Technology Parks (STPs) and e-Rozgar centers, established under projects including “Establishment of 25 Software Technology Parks” and the “Prime Minister’s Initiative” supporting IT startups, specialized training, and venture capital.
- National Incubation Centers have supported over 1,900 startups till March 2025, with more than 960 successfully graduated. These startups created over 185,000 jobs, attracted Rs 30.8 billion in investments, and generated combined revenues exceeding Rs 27.3 billion. Over 12,000 women entrepreneurs have been empowered through this program.
- The telecom sector demonstrated resilience, generating provisional revenues of Rs 803 billion during July-March FY2025.
- Telecom subscriptions (mobile and fixed) reached 199.9 million, with a teledensity of 81.3% by March FY2025.
- The sector contributed Rs 271 billion (provisional) to the national exchequer in the same period.



KEY INDICATORS

IT Exports	2,825* (US\$ million)	
Trade Surplus of IT and ITeS	2,429* (US\$ million)	
Freelancers' Remittances	400* (US\$ million)	
Telecom Revenues	803* (Rs billion)	
Broadband Subscribers	147.2** (million)	
Total Telecom Subscribers Mobile and Fixed	199.9** (million)	

* : July-March FY2025

** : End March 2025

Social Protection

BISP

- Since its inception, BISP has disbursed Rs 2,607.81 billion in grants, benefiting approximately 9.87 million individuals.
- In FY 2025, Rs 598.72 billion was allocated, of which Rs 385.64 billion was disbursed as of March 31, 2025.
- An amount Rs 328.47 billion under UCTs and Rs 57.17 billion under CCTs and supported 7.87 million (UCTs) and 2 million (CCTs) beneficiaries.

PPAF

- An amount of Rs 2.19 billion were disbursed and 68% were women borrowers.
- The loans were distributed in Punjab (79.36%), followed by Sindh (12.35%), Khyber Pakhtunkhwa (5.54%), Balochistan (1.53%), Azad Jammu & Kashmir (0.69%), and Gilgit-Baltistan (0.52%). This lending activity supports PPAF's comprehensive Poverty Graduation strategy.
- A total of Rs 2.19 billion was disbursed to partner organizations (POs) for donor-funded programs within the same period.

Micro-financing Network

- The number of active microfinance borrowers increased from 7.0 million in 2020, to 12.3 million² in 2025.

- The Gross Loan Portfolio (GLP) expanded from Rs 324 billion in 2020, to Rs 592 billion by Q1 2025.
- Active savers rose significantly from 64 million in 2020, to 122 million in 2024, representing a 90% increase.
- The total value of savings increased from Rs 374 billion in 2021, to Rs 700 billion by Q1 2025, marking an 87% growth.

Other Social Support Initiatives

- Between July and March FY2025, Rs 12.2 billion was distributed to provinces and federal territories under Zakat programs, reflecting a 65.2% increase compared to the previous year.
- The Pakistan Bait-ul-Mal (PBM) disbursed Rs 6.5 billion during this period to support orphans, persons with disabilities, and other vulnerable groups at the district level.
- The Employees' Old-Age Benefits Institution (EOBI) collected Rs 56.84 billion, registering a 37.5% increase over the same period last year.
- The Workers' Welfare Fund (WWF) disbursed Rs 5.46 billion, covering 34,231 cases of mishaps nationwide.
- Expenditure under the Poverty Reduction Strategy Paper (PRSP) program amounted to Rs 4.26 trillion.

² The data covers the period from July-March 2025, except for Micro-Finance data, which is available only up to December 2024.

KEY INDICATORS

PRSP Expenditure

4.26
(Rs. trillion)



BISP Allocations (FY2025)

598.72
(Rs. billion)



Beneficiaries: 9.87 million | **Disbursed: Rs 385.64 billion**

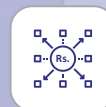
PPAF Disbursed:

2.19
(Rs. billion)



Micro Finance Active Borrowers

12.37
(million)



GLP: 591.94 billion | **Disbursed: Rs 249.59 billion**

Zakat Disbursed:

12.21
(Rs. billion)



EOBI Collection

56.84
(Rs. billion)



PBM **6.51**
Disbursed: (Rs. billion)

WWF **5.46**
Disbursed: (Rs. billion)

All figures reported for the CFY cover the period July-March, except for microfinance data, which covers July-December

Climate Change



- The year 2024 was recorded as Pakistan's ninth warmest year in the last 64 years, with an average temperature of 23.52°C and rainfall levels 31% above the historical average.
- The government has secured around US\$1.4 billion under the IMF RSF to enhance climate resilience and address climate change
- The federal government has institutionalized a climate budget as part of its governance framework to integrate climate considerations into policy and decision-making processes.
- Pakistan's inaugural Carbon Market Policy was launched at COP29 in Baku in November 2024, marking a significant milestone in the country's climate action agenda.
- The Recharge Pakistan Project, launched in September 2024 with funding of US\$ 77 million, aims to implement ecosystem-based flood management, enhance flood resilience, and promote sustainable water resource management.
- Utilizing the Climate Budget Tagging (CBT) tool, over 5,000 federal government cost centers and 40 minor sub-classifications have been successfully tagged, facilitating improved tracking of climate-related expenditures.
- The issuance of Pakistan's first Green Sukuk, valued at Rs 30 billion, demonstrates a progressive shift towards green finance and sustainable investment.



KEY INDICATORS

Recharge Pakistan Project Launched with US\$ 77 million funding



First ever Carbon Market Policy Launched at COP29



Climate Budget Tagging: 5000 + Federal Cost Centers Tagged



First Green Sukuk Issued:

30
(Rs. billion)



Around US\$ 1.4 billion under the IMF RSF secured



Climate Budget Adopted as Governance System



2024: 9th Warmest Year in 64 Years

with 23.52 °C average temperature & 31% above average rainfall



