

PAKISTAN'S ECONOMY TIGHTROPE WALK

PAKONOMICS (SPECIAL EDITION) 2025-26

HOME-GROWN
POLICIES

IMF POLICY
PRESCRIPTIONS

LOCAL STRENGTHS

INDIGENOUS
SOLUTIONS

SELF-RELIANCE

INCLUSIVE GROWTH

SUSTAINABLE PATH

RUPEE CRISIS

INFLATION
OUT OF CONTROL

24TH AND
THE LAST

TAXES
ON POOR

EMPLOYMENT
CRISIS

مہنگائی کے خلاف
احتجاج

ہمیں
جینے دو

ہمیں بے روزگاری
سے بچاؤ

کاروبار کرنے میں
آسانی ہونی چاہئے۔



PREAMBLE

Asalam-o-alaikum everyone!

This study highlights that, due to the hidden costs of the Government’s inefficiencies, the general public has borne a significant burden. The report estimates that the **Federal Government** incurred **losses** amounting to billions of rupees over the last two Fiscal Years due to the delayed adjustment of PKR/USD exchange rate parity. In this context, this document titled ‘**Pakonomics (Special Edition) 2025–26**’ presents an analytical review of key economic developments during Fiscal Year 2025–26, based on the **Economic Survey 2025–26**.

Further, the document examines the structural challenges facing Pakistan’s economy, which is currently navigating between two competing policy frameworks: a domestically oriented growth model emphasizing lower policy rates, exchange rate stability at its equilibrium level, and support for productive sectors, and the IMF-supported stabilization framework characterized by high interest rates, currency depreciation, and import-compression-based adjustment.

Additionally, report includes trends in Agricultural and Industrial production, money supply, inflation, foreign exchange reserves, balance of payments, debt profile, savings, investment, and other relevant macroeconomic factors that have a bearing on the budget. This document also provides a glimpse of what to expect in the coming Fiscal Year.

We hope this publication will assist our readers in understanding better, the macroeconomic indicators that influence the Pakistani economy.

Kind Regards,

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PAKISTAN'S ECONOMY TIGHTROPE WALK

**Domestic oriented Policies, Low Policy Rate, and Real Value of Currency
vs.
IMF's Recipe of High interest rate, devaluation of currency, and Import led growth.**

EXECUTIVE SUMMARY

Pakistan's economy is currently walking a tightrope between two contrasting policy approaches: a **domestic-oriented growth strategy based on lower policy rates, a stable exchange rate at its real value, and support for productive sectors**, versus the **IMF's stabilization framework centered on high interest rates, currency devaluation, and import-led growth dynamics**. While policymakers continue to navigate an increasingly uncertain global environment, economic management remains largely anchored to IMF-led prescriptions aimed at achieving short-term macroeconomic stability.

It is regrettably noted that, due to the **hidden costs of Government's inefficiency**, as a consequence, **fiscal losses** arising from revenue underperformance and exchange rate misalignment have been substantial in last two Fiscal Years under IMF programme. If the FBR achieved its original tax collection targets, the Federal Government could have generated an additional **PKR 1 trillion** in revenue over the last two Fiscal Years. When combined with the costs associated with domestic debt repayments with **scenario 1**, that is non-exchange rate adjustment, the cumulative loss to the Federation exceeds **PKR 6.19 trillion** under a framework providing depositors with a real return of CPI plus 2%. Under an alternative framework offering depositors a real return of CPI plus 3%, the corresponding fiscal cost would have been lower, at approximately **PKR 5.27 trillion (Section I)**.

Furthermore, under **Scenario 2**, which assumes timely adjustment of the PKR/USD exchange rate parity, the potential loss to the Federal Government could have reached nearly **PKR 11.18 trillion** over the last two Fiscal Years while still providing depositors with a real return of CPI plus 2%. Even with a higher real return of CPI plus 3% for depositors, the potential loss would have remained substantial at approximately **PKR 10.27 trillion** in last two Fiscal Years.

In addition, the FBR's revenue shortfalls resulted in significant **losses for the Provinces**, estimated at **PKR 703 billion in FY2024–25** and **PKR 649 billion in FY2025–26**.

Can we get rid of IMF Programme? On average, Pakistan requires approximately **USD 27 billion** annually, with USD 17 billion derived from rollover financing. The remaining USD 10 billion covered by adopting rationalization policy, Pakistan can achieve a net benefit of USD 21 billion, which can be use in repaying the roll over amount in one year (Section II).

Rationalization policies could potentially mobilize up to USD 31 billion in additional foreign exchange resources. Raising the declaration threshold under Section 111 of the Income Tax Ordinance, 2001, to USD 100,000 may incentivize the repatriation of FATF-compliant overseas assets, potentially generating inflows of up to **USD 12 billion** (minimum), combination of SBP market purchases of worth **USD 9 billion**.

While IMF-supported frameworks generally advocate greater currency liberalization, Pakistan already permits outward remittances of up to USD 100,000 per individual annually; a rationalization of this limit to USD 50,000 could help conserve approximately **USD 2-3 billion** in foreign exchange outflows. To discourage the use of informal transfer mechanisms such as hawala and hundi, the introduction of a tax-free incentive of PKR 10/USD remitted through formal banking channels could hike documented remittances by an estimated **USD 8 billion** per annum.

Pakistan finds itself in a challenging economic position characterized by persistent double-digit inflation, elevated import costs, and slow economic growth. These developments have further eroded purchasing power and exacerbated the hardships faced by an already financially burdened population, raising concerns regarding the sustainability of the current stabilization strategy and its long-term implications for economic growth and social welfare.

Recent negotiations between Pakistan and the IMF regarding the Federal Budget 2026–27 reportedly concluded in a highly strained and unusual environment, reflecting significant differences over key fiscal and economic policy measures. As a result, the announcement of the Federal Budget has been postponed to the second week of June 2026, whereas it was originally scheduled to be presented on 5 June 2026.

We present this document on the grand stage of the publication of the Economic Survey 2025–26. To achieve sustainable growth, we must prioritize policies that foster robust economic expansion. These policies include achieving an export surplus by focusing on our key cash crops: rice, wheat,









































corn, rapeseeds, and barley. This document outlines how efficient production of these crops can enhance our exports by an estimated **USD 7.3 billion (Section V-A)**.

Pakistan needs to establish a comprehensive regulatory framework, supported by bilateral and multilateral agreements, to improve oversight of digital banking platforms and offshore financial accounts held by Pakistani residents. At the same time, the rapidly growing IT sector should be provided with maximum operational flexibility to meet their international business requirements, while creating incentives that encourage the repatriation of export earnings through formal banking channels. The objective should not be to impose restrictions on these sectors but to ensure that income generated from overseas business activities is brought back into Pakistan, thereby strengthening foreign exchange reserves and supporting economic stability. Given the significant size of Pakistan’s digital economy and overseas financial holdings, such measures have the potential to generate an additional USD 5–7 billion in annual foreign exchange inflows.





In addition, our domestic economic recipe is anchored in strengthening the exchange rate from **PKR 279/USD to PKR 250/USD**, as every **PKR 10 appreciation** in the rupee is estimated to reduce inflation by nearly **2 percentage points**, implying an overall decline of approximately **6 percentage points** in inflation and creating room for monetary easing. A **1 percentage point reduction** in the policy rate is estimated to generate fiscal savings of around **PKR 550 billion** (Net of SBP profit worth PKR 75 billion) in debt-servicing costs, resulting in cumulative relief of approximately **PKR 3.4 trillion** under a **6 percentage point** reduction scenario. To avoid excessive imports, exchange regulation must be imposed, Export processing zone should not be close (Section II).

The FY27 economic strategy must prioritize introducing targeted policy measures for Industrial development. These include rationalizing interest rates for industrial borrowers, electricity tariff reduction, abolishment of export financing scheme (“EFS”) on semifinished and finished goods, implementing a balanced tariff structure on raw materials, duty free on intermediate goods and fostering export oriented industrial clusters. To curb excessive imports, appropriate exchange control regulations should be implemented. At the same time, Export Processing Zones (“EPZs”) should not be closed, as they play a vital role in promoting exports, attracting foreign investment, and generating employment.

THE ECONOMY OF PAKISTAN- A BIRD'S-EYE VIEW

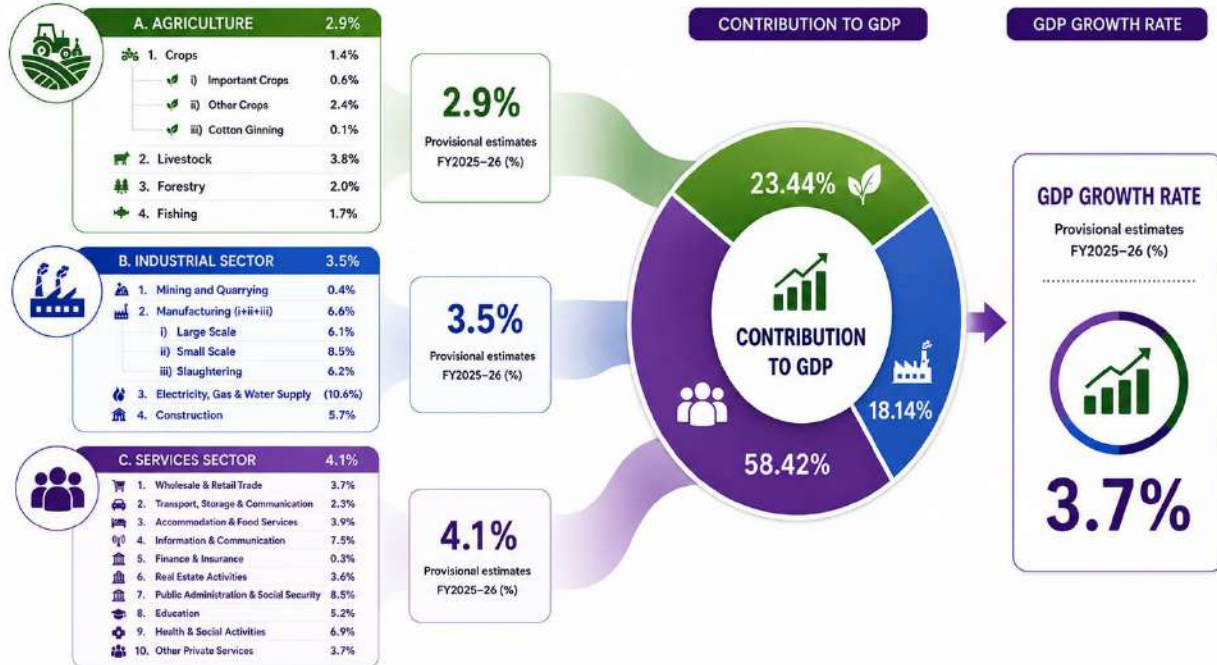
Economic Indicator	Period	FY2025-26	FY2024-25	Trend
 Real GDP Growth	Jul–Jun	3.70%	3.18%	
 Agriculture Sector	Jul–Jun	2.89%	1.53%	
 Industrial Sector	Jul–Jun	3.51%	5.56%	
 Services Sector	Jul–Jun	4.09%	3.14%	
 Inflation (CPI)	Jul–May	6.69%	4.61%	
 Current Account Balance	Jul–Apr	(USD 252 Mn)	USD 1,662 Mn	
 Imports of Goods	Jul–May	USD 62.66 Bn	USD 59.15 Bn	
 Exports of Goods	Jul–May	USD 27.90 Bn	USD 29.56 Bn	
 Workers' Remittances	Jul–May	USD 38.11 Bn	USD 34.89 Bn	
 Central Government Debt	Mar	PKR 80.52 Tn	PKR 73.68 Tn	
 Domestic Debt	Mar	PKR 57.57 Tn	PKR 51.52 Tn	
 External Debt (PKR)	Mar	PKR 22.96 Tn	PKR 22.17 Tn	
 External Debt (USD)	Mar	USD 137.6 Bn	USD 130.1 Bn	
 FBR Tax Collection	Jul–May	PKR 11.23 Tn	PKR 10.20 Tn	
 FX Reserves	23 May	USD 17.15 Bn	USD 11.51 Bn	
 Investment (% GDP)	Jul–Jun	14.4%	14.4%	
 National Savings (% GDP)	Jul–Jun	14.1%	14.9%	
 Currency in Circulation	Up to 17 May	PKR 1,206 Bn	PKR 1,208 Bn	
 GDP	Jul–Jun	USD 452 Bn	USD 408 Bn	
 Per Capita GDP	Jul–Jun	USD 1,901	USD 1,751	

Legend

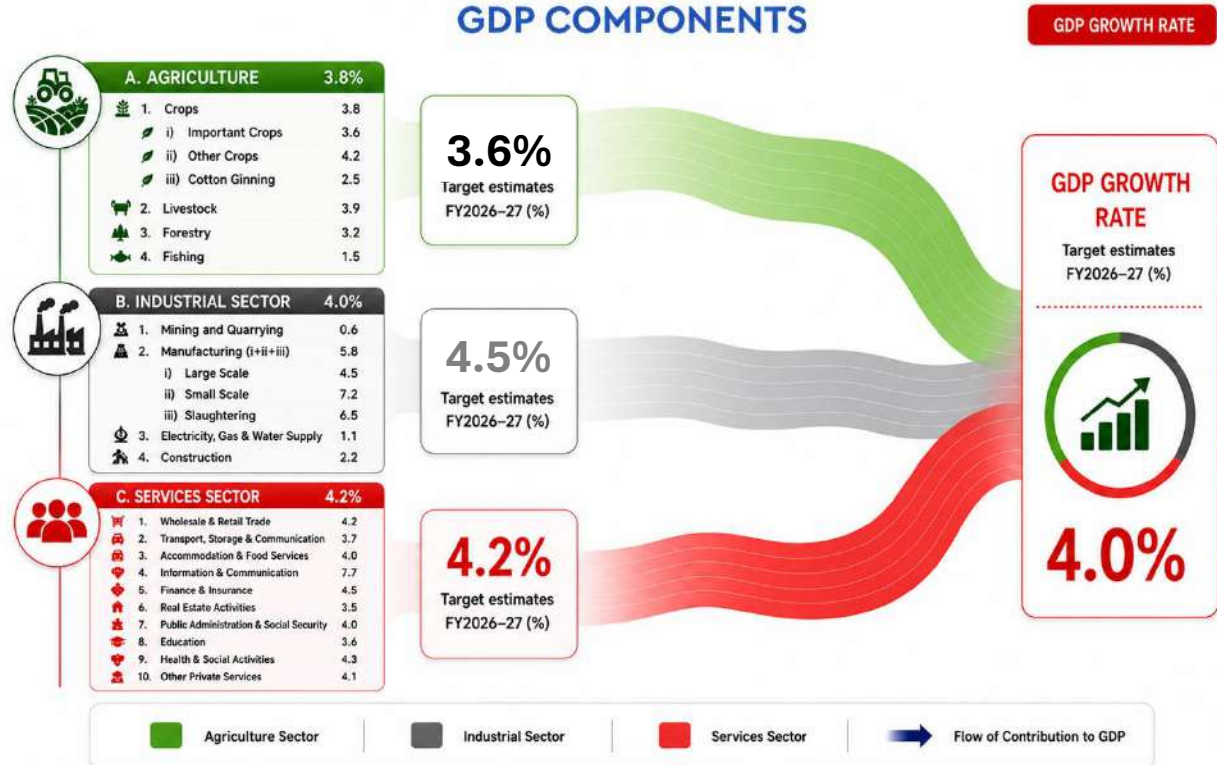
-  Improved
-  Stable / Marginal Change
-  Mixed Impact
-  Deteriorated

PAKONOMICS (SPECIAL EDITION) 2025-26

**PROVISIONAL ESTIMATES FY2025-26
GDP COMPONENTS**



**TARGET ESTIMATES FY2026-27
GDP COMPONENTS**



OVERVIEW OF THE ECONOMY

- ↻ The National Accounts Committee (“NAC”) has elucidated the provisional estimates of the GDP growth rate in Fiscal Year 2025-26 (“FY26”), which stands at 3.7% compared to the revised estimates of 3.2% in FY25.
- ↻ The Agriculture sector grew by only 2.89% in FY26, with major crops recording subdued growth of 0.7% and showing mixed trends across commodities. Cotton and maize declined by 0.5% and 2.7%, respectively, whereas wheat and rice production increased by 4.3% and 2.3%. Other crops grew by 2.4%, supported by improved output of pulses, vegetables, and condiments. Cotton ginning recorded very sluggish growth of just 0.1%, reflecting weak cotton production. The livestock sector remained stable, while forestry and fishing continued to grow at normal, steady levels.
- ↻ Real GDP growth in FY26 remained well below potential, largely due to the industrial sector, which slowed compared to the previous year. It declined from a positive growth of 5.56% in FY25 to 3.51% in FY26. Growth could have been even stronger had key constraints, such as subdued demand, supply chain disruptions, and elevated policy rates been effectively addressed.
- ↻ The Large-Scale Manufacturing (“LSM”) sector which accounts for nearly half of the industrial sector recorded growth by 6.6%. The latest data from the LSM Index indicates that Pakistan's industrial sector experienced a 6.48% growth during July to March 2025–26, reflecting a recovery trend, albeit one that remains fragile and uneven. Export-oriented industries are exhibiting weak performance, with textiles (accounting for 62.53% of exports) growing by only 0.8%, while chemical industries declined by 1.44%, indicating stagnation among key export sectors. Conversely, import-dependent sectors are expanding rapidly, with automobile manufacturing increasing by 61.66% and petroleum imports rising by 10.92%.
- ↻ The Services sector grew by 4.1% in FY26, outpacing the commodity-producing sectors, which recorded a growth of 3.2%. This disparity is attributed to the resilience of service-based activities such as Finance, Public Administration, and IT, which are less affected by supply chain disruptions from the Agriculture and Industry.

- ❧ The GDP growth rate for FY26 is much lower than the official target of 4.2% projected by the Ministry of Planning in their annual report last year. However, the GDP growth had been revised down to 3.6% by the IMF in their staff report of third review on May 2026.
- ❧ FY26 began with positive momentum, driven by a gradual recovery following three consecutive years of weak growth, including an economic contraction of 0.21% in FY23. However, in FY26, the government was unable to fully capitalize on this recovery momentum due to a combination of factors, including policy missteps and the adverse impact of geopolitical tensions in the Middle East.
- ❧ The GDP growth of the country for FY26 is targeted at 4.0% out of which, Agriculture, Industry and Services sectors are expected to post a 3.8%, 4.0% and 4.2% growth, respectively.
- ❧ According to Tola Associates (“TA”) estimates, Pakistan can potentially achieve a current account (“CA”) surplus by improving the yield of cash crops. If such a surplus is realized, alongside an appreciation in the real value of the currency to around PKR 250, it could lead to an estimated 6.0% reduction in inflation. This, in turn, would create space for lower interest rates, reduce debt servicing costs, and generate significant fiscal room for the government.
- ❧ Inflation in Pakistan dropped to 6.69% (YoY) in Jul-May FY26, representing the highest average yearly inflation rate compared to last Fiscal Years. In response to easing inflationary pressures, the State Bank of Pakistan (“SBP”) hike the policy rate to 11.5%.
- ❧ The Current Account (“CA”) is in a deficit of \$252 million till Jul-April period of FY26. Amidst import bill surge due to war situation in Gulf countries.
- ❧ The total gross public debt, comprising of the Government's domestic debt, external debt, and IMF debt, has surged to PKR 80.52 trillion. This accounts for almost 56.1% of the GDP.
- ❧ As per the Pakistan Bureau of Statistics (“PBS”), the trade deficit of Goods has increased by 20.3% to almost \$32.0 billion during the period of Jul-April of FY26 vs. \$26.6 billion the same period of FY25 amidst a stagnant export and a sharp rise in import bill.
- ❧ On the Fiscal front, concerns loom as FBR missed its target by PKR 864 billion alarming levels; with PKR 11.23 trillion collected in 11 months, achieving the revised PKR 13.4 trillion target appears increasingly unlikely.

- ❧ The FBR still needs PKR 2.8tr more in the remaining month to reach the revised tax revenue target of PKR 13.98tr for FY26. Reaching the revised revenue target seems very tough in the remaining month.
- ❧ Looking ahead, meeting the tax collection target dictated by IMF is around PKR 15.26 trillion in FY27 will prove to be a daunting task for Pakistan's revenue authorities, considering if the Government apply IMF led policies.
- ❧ Based on the estimates of Tola Associates (TA), and considering realistic inflation of 12.0% and GDP growth of 4.0% under the IMF programme, the FBR is likely to achieve its tax revenue target in FY27.
- ❧ In our estimates, an alternative scenario without IMF-linked policies could lead to a more favorable outcome and more achievable tax revenue targets for Pakistan, provided that certain recommended reforms are implemented by the Government, and the parity rate is maintained at its true value of PKR 250/USD. In this regard, we have released the TA-estimated Federal Model Budget (without IMF conditions) for a quick overview; [please click here](#).
- ❧ The size of the Economy of Pakistan in USD terms has increased to USD 452 billion in FY26 from USD 408 billion in FY25, increasing by almost USD 44 billion or 10.8%. Similarly, the per capita income, which was USD 1,751 in FY25, surged to USD 1,901 in FY26, reflecting an increase of USD 150 or 8.6% when compared to FY25. Moreover, Pakistan still has the lowest Per capita GDP and is lagging behind those countries that have the highest inflation rate.
- ❧ If the Government pursued home-grown economic policies last year, Pakistan's GDP is estimated to have surpassed USD 500 billion and per capita income exceeds to two thousand dollars.

I. HIDDEN FINANCIAL COST OF FBR INEFFICIENCIES

The hidden fiscal and economic cost arising from the delayed adjustment of the Pakistani Rupee's exchange rate parity has been substantial for both the Federal Government.

If the FBR had achieved its original tax collection targets, the Federation could have generated an additional PKR 1,005 billion in revenue over the last two fiscal years. When combined with the fiscal costs arising from the non-adjustment of the PKR/USD exchange rate parity, the cumulative loss to the Federation exceeds PKR 6.19 trillion under a framework providing depositors with a real return of CPI plus 2%. Under an alternative framework offering depositors a real return of CPI plus 3%, the corresponding fiscal cost would have been lower, at approximately PKR 5.27 trillion. Furthermore, under Scenario 2, which assumes timely adjustment of the PKR/USD exchange rate parity, the potential loss to the Federal Governments could have reached nearly PKR 11.18 trillion over the last two Fiscal Years while still providing depositors with a real return of CPI plus 2%. Even with a higher real return of CPI plus 3% for depositors, the potential loss would have remained substantial at approximately PKR 10.27 trillion in last two Fiscal Years.

Component	Without Currency Adjustment Both FY25 and FY26 Scenario 1		With Currency Adjustment Both FY25 and FY26 Scenario 2	
	With 2% plus CPI rate	With 3% plus CPI rate	With 2% plus CPI rate	With 3% plus CPI rate
Domestic Debt Repayment Loss	5,183	4,267	10,178	9,262
Tax Target Shortfall Loss**	1,005	1,005	1,005	1,005
Total Fiscal Loss	6,188	5,272	11,183	10,267

**** FBR's underperformance in meeting its revenue targets contributed to an additional revenue shortfall of PKR 523 billion in FY2024–25 and PKR 482 billion in FY2025–26, respectively.**

In FY2024–25, the estimated equilibrium exchange rate stood at PKR 252.22 per USD, compared to the prevailing rate, resulting in a gap of PKR 27.13 per USD. This misalignment is estimated to have contributed approximately 5.43 percentage points to inflation within the economy. A similar impact is observed in FY2025–26 (July–March), where the delayed exchange rate adjustment is estimated to have added around 5.48 percentage points to inflation.

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The table hereinbelow illustrates the estimations, as under

Indicator	Est./Source	FY25	FY26
A. Real PKR/USD Level	TA Est.	252.22	251.00
B. Average SBP Parity Rate (PKR/USD)	SBP	279.35	278.40
C. Diff. in Parity Rate	C= B-A	27.13	27.40
D. Inflation Reduction Due to Stronger PKR	D = (C/10)*2	5.43	5.48
E. CPI by PBS (%)	PBS	4.62	6.70
F. Estimated CPI at Required Parity (%)	F = E-D	(0.81)	1.22

Furthermore, the delayed correction of the exchange rate imposes a significant fiscal burden through higher domestic debt servicing costs. Timely adjustment of the exchange rate parity could have generated savings of approximately PKR 6,631 billion in FY2024–25 and PKR 3,547 billion in FY2025–26 (July–March). Even without exchange rate adjustment, the Government could still have saved PKR 3,904 billion and PKR 1,279 billion in FY2024–25 and FY2025–26 (July–March), respectively, by providing depositors with a real rate of return equivalent to CPI inflation plus 2%. The aforesaid scenario, along with a scenario under which the Government was to provide a 3% real rate of return, is depicted as under.

Year/Condition		Outst. Domestic Debt	CPI	Policy Rate	Real Interest Rate (Additional 2% For depositors)	Interest Payment on Domestic Debt**	Real Interest Rate (Additional 3% For depositors)	Interest Payment on Domestic Debt**
		(PKR Billions)	(%)	(%)	(%)	(PKR Billions)	(%)	(PKR Billions)
W/O Currency Adjustment	FY25	50,211	4.62	14.42	7.80	3,904	6.80	3,402
	FY26	55,183	5.67	10.78	3.11	1,279	2.11	865
With Currency Adjustment	FY25	50,211	-0.81	14.42	13.23	6,631	12.23	6,129
	FY26	55,183	0.19	10.78	8.59	3,547	7.59	3,133

Furthermore, the FBR’s underperformance in meeting its revenue collection targets resulted in significant fiscal losses for the provinces, estimated at PKR 703 billion in FY2024–25 and PKR 649 billion in FY2025–26.

Fiscal Year	FBR Target	Provincial Share from FBR Target	FBR Achieved	d. Provincial Share From FBR achieved	Loss to the Provinces
	a	b	c	d	e = b - d
2024-25	12,970	7,438	11,744	6,735	703
2025-26	14,131	8,104	13,000	7,455	649
Total Loss in two Fiscal Years for Provinces					1,352

II. A RECIPE OF PROSPEROUS PAKISTAN SANS IMF

On average, Pakistan requires approximately USD 27 billion annually, with USD 17 billion derived from rollover financing. The remaining USD 10 billion will be cover through expected additional flows.

The table hereinbelow illustrates the whole recipe,



By adopting rationalization policy, Pakistan can achieve a net benefit of USD 21 billion, which can be use in repaying the roll over amount in one year.

Moreover, estimation of USD 12 billion under section 111(4) are given in chart hereinbelow,

PAKONOMICS (SPECIAL EDITION) 2025-26

ESTIMATION OF USD 12 BILLION UNDER SECTION 111(4)

Key Assumptions and Calculations

PARTICULARS	AMOUNT / ASSUMPTION	LEGEND
Estimated individuals remitting funds (2020–2022)	400,000 Persons	Estimated Individuals Number of individuals who remitted funds during 2020–2022.
Average remittance per individual	PKR 3 million	Remittance per Individual Average amount remitted by each individual.
Total remittances reported	PKR 1.2 trillion	Total Remittances Reported Total remittances in Pakistani Rupees.
Equivalent in USD	USD 4.2 billion	Equivalent in USD Conversion of total remittances to USD.
Proposed declaration limit per individual	USD 100,000	Proposed Limit Declaration limit proposed per individual.
Additional permissible amount per individual	USD 60,000*	Additional Permissible Amount Amount above the proposed limit that can be declared.
Estimated eligible individuals	400,000 Persons	Estimated Eligible Individuals Number of individuals eligible under the proposed limit.
POTENTIAL ADDITIONAL FOREIGN EXCHANGE INFLOW	USD 24.0 billion*	Potential Inflow Potential additional foreign exchange inflow to Pakistan.

For a safer side we incorporate only USD 12 billion.

 Input / Assumption
 Calculation Step
 Final Outcome

The recipe for the growth lies in the stable currency at its true value, controlling inflation, leaving policy rates aligned with the rate of inflation, stimulating growth through Agricultural and Agro-based Industries.

Indicator	Non-IMF Scenario (Estimated)	IMF-Based Scenario
Real GDP Growth	5% growth target	4.1%
Inflation Rate	6.0%	8.4%*
Exchange Rate	PKR 250/USD	PKR 279/USD

Based on TA estimates for FY26, The recipe is primarily linked to the strengthening of the exchange rate from PKR 279/USD to PKR 250/USD, as every Rs10 appreciation in the rupee is estimated to reduce inflation by nearly 2%. The resulting decline of almost 6% in inflation would also create room for a reduction in the policy rate, encouraging investment and economic activity.

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Moreover, 6% decline to Inflation leads to decline the policy rate by 6%, which have a direct positive effect on fiscal space of Pakistan,

FISCAL IMPACT OF POLICY RATE DECLINE

Indicator	Amount
Estimated Domestic Debt (End-June 2026)	PKR 62,459 billion
Decline in Policy Rate	6%
Impact of 1% Rate Decline	PKR 625 billion
Total Savings from 6% Decline	PKR 3,748 billion
Domestic Debt est. since 11.5 – 6 → 5.5% (At 5.5% of PKR 62,459 Billion)	PKR 3,435 Billion

LEGEND: Amount (PKR) | Rate Decline | Savings | Figures are based on estimated values.

Impact of 1% rate decline, after net SBP profit would be PKR 550 billion

If the exchange rate may be allowed to reflect its intrinsic market equilibrium, estimated at approximately PKR 250/USD, alongside targeted subsidy support for exporters and remittance inflows.

ESTIMATED IMPACT OF SUBSIDY ADJUSTMENT

Category	Base Value (USD)	Adjustment per USD	Calculation	Estimated Impact (PKR in Billion)
Exports	\$40 Billion	Rs. 6 per USD <i>(20% of Rs.29 appreciation)</i>	40 × 6	240
Remittances	\$50 Billion	Rs. 10 per USD <i>adjustment</i>	50 × 10	500
Total / Subsidy	\$90 Billion	–	–	740
Total Estimated Impact				740 PKR in Billion

LEGEND

- Exports: Impact from adjustment on export earnings
- Remittances: Impact from adjustment on remittance inflows
- Total / Subsidy: Combined estimated fiscal impact

The total estimated fiscal impact of the proposed adjustment is **PKR 740 billion**.

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Under a scenario where the PKR appreciates by Rs29 against the USD, a partial pass-through mechanism is assumed where exporters are compensated by Rs6 per dollar and remittance inflows are supported by Rs10 per dollar. This results in an estimated subsidy burden of PKR 240 billion for exports and PKR 500 billion for remittances, bringing the total fiscal cost to approximately PKR 740 billion. The adjustment is based on a policy design that distributes the average exchange rate gain of Rs29 (with a mid-level adjustment of Rs14.5 considered implicitly in the subsidy structure).

Had the Government pursued home-grown economic policies last year, Pakistan’s GDP is estimated to have surpassed USD 500 billion,

<i>(In Dollar terms)</i>		
	FY2025-26	
	PKR 250.0/USD	PKR 280.7/USD
GDP in Billion	508	452
Per Capita GDP	2,134	1,901

III. GLOBAL INDUSTRIAL TRANSFORMATION AND PAKISTAN'S PATH TO EXPORT-LED GROWTH, IMPORT SUBSTITUTION, AND ENERGY INDEPENDENCE:

LESSONS FROM CHINA, VIETNAM, INDIA, SOUTH KOREA AND BANGLADESH

Pakistan's industrial sector remains constrained by narrow export concentration in textiles as more than 60% export share is of textile. Moreover, weak backward linkages, high import dependence, and energy bottlenecks are major hurdles. As global manufacturing shifts under the China+1 strategy, Pakistan has an opportunity to reposition itself, but only through structural reforms that combine export diversification, competitive import substitution, and integration into global value chains. International experience shows that industrial success is not uniform; different countries have followed distinct models that Pakistan can selectively learn from.

China represents the most advanced model of **integrated industrial ecosystems**, where industrial policy, infrastructure, and supply chains are tightly coordinated. Moreover, China's strength lies in its ability to control the entire value chain from raw materials to finished exports through massive industrial clusters, strong logistics, and technology upgrading. For Pakistan, the key lesson is the importance of industrial depth and supply-chain integration, particularly in sectors like automobiles, electronics, and machinery, where fragmented production limits competitiveness. Pakistan needs to establish foreign automobile companies in Pakistan and need to export the material in order to reduce the import bills on transport group.

Vietnam offers a clear example of an **export-processing and FDI-led model**, where the economy is deeply integrated into global value chains through multinational firms such as Samsung, Intel, and Nike. Vietnam imports intermediate goods, assembles them in export processing zones, and re-exports globally with high efficiency. The key drivers are stable policy, strong SEZ infrastructure, and investor-friendly regulations. For Pakistan, the lesson is to develop **true export-oriented SEZs with *inter-alia*, (a) plug and play infrastructure; (b) policy continuity, (c) and simplified customs and tax systems**, especially for automotive parts, electronics, and engineering goods.

India follows a **domestic-market-led industrialization model** supported by Production Linked Incentive ("PLI") schemes, which attract investment in electronics, pharmaceuticals, and bio pharma and automobiles by leveraging a large internal market. While India still faces inefficiencies

such as high tariffs on inputs and logistics constraints, it has successfully used domestic demand to build scale. Pakistan can learn from India’s approach by using its own domestic market (240 million population) as an anchor for scale-building in automobiles, motorcycles, tractors, and consumer electronics, while simultaneously pushing export competitiveness.

Bangladesh represents a **focused specialization model**, where extreme concentration in ready-made garments (“RMG”) enabled rapid export growth and industrial expansion. By concentrating on a narrow but globally competitive sector, Bangladesh became one of the world’s largest apparel exporters. The key lesson for Pakistan is that **initial industrial success requires sectoral focus rather than broad diversification**, particularly in labor-intensive industries such as garments, surgical instruments, leather and sports goods, while gradually moving into higher value-added manufacturing.

South Korea provides a **state-guided technology upgrading model**, where the government strategically supported large conglomerates (chaebols) such as Hyundai and Samsung to move from low-value assembly to high-tech manufacturing and global exports. This model highlights the importance of long-term industrial policy, technology transfer, and export discipline, especially relevant for Pakistan’s automobile sector, where gradual movement from CKD assembly to localized manufacturing and eventually exports is essential.

For Pakistan’s automobile industry specifically, these models collectively suggest a clear pathway: adopt Vietnam’s export-processing zones for auto parts, India’s scale-building through domestic demand, and South Korea’s staged technology upgrading. Pakistan should develop automotive clusters in Karachi, Lahore, and Gujranwala, increase local content requirements, support SME integration into supply chains, and gradually transition from CKD assembly to exports of motorcycles, tractors, small vehicles, and eventually electric vehicle components such as batteries and wiring harnesses.

PAKONOMICS (SPECIAL EDITION) 2025-26

IV. PAKISTAN'S MACROECONOMIC PROJECTIONS FOR 2026-27



PAKISTAN'S MACROECONOMIC PROJECTIONS FOR 2026-27



PAKONOMICS (SPECIAL EDITION) 2025-26

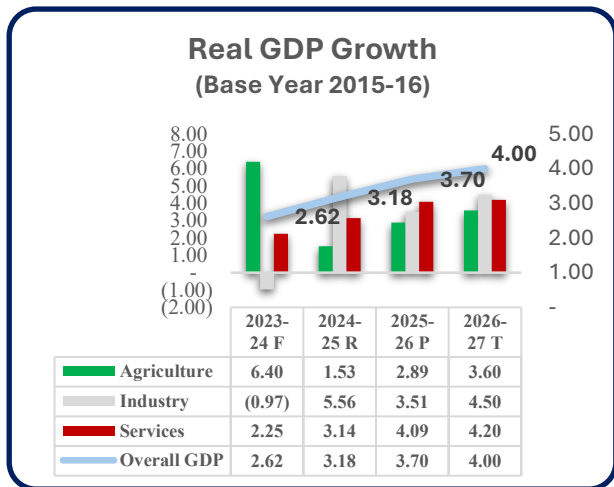
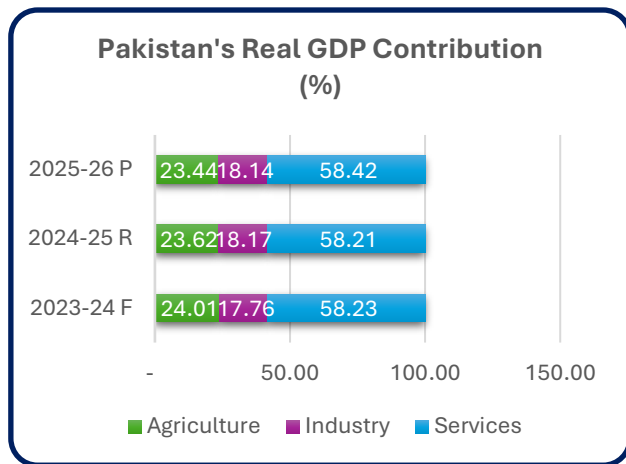
As per the Annual Plan Coordination Committee (“APCC”), the GDP growth of the country for FY26 is targeted at 4.0% out of which, Agriculture, Industry and Services sector are expected to post a 3.8%, 4.0% and 4.2% growth, respectively. The IMF’s forecast for Pakistan's growth for 2026-27 is set at 4.1%¹.

The economic outlook for the next year is optimistic, with a moderate growth target. This positive trajectory hinges on several key factors including exchange rate stability and policy rate reduction.

KEY INDICATORS	IMF TARGET	Govt. Target
Exports (Goods)	35,627	32,851
Imports (Goods)	70,540	70,021
Remittances	41,324	42,387
CAD (% of GDP)	(0.9)	(0.7)

V. PAKISTAN’S GDP GROWTH AND CONTRIBUTION

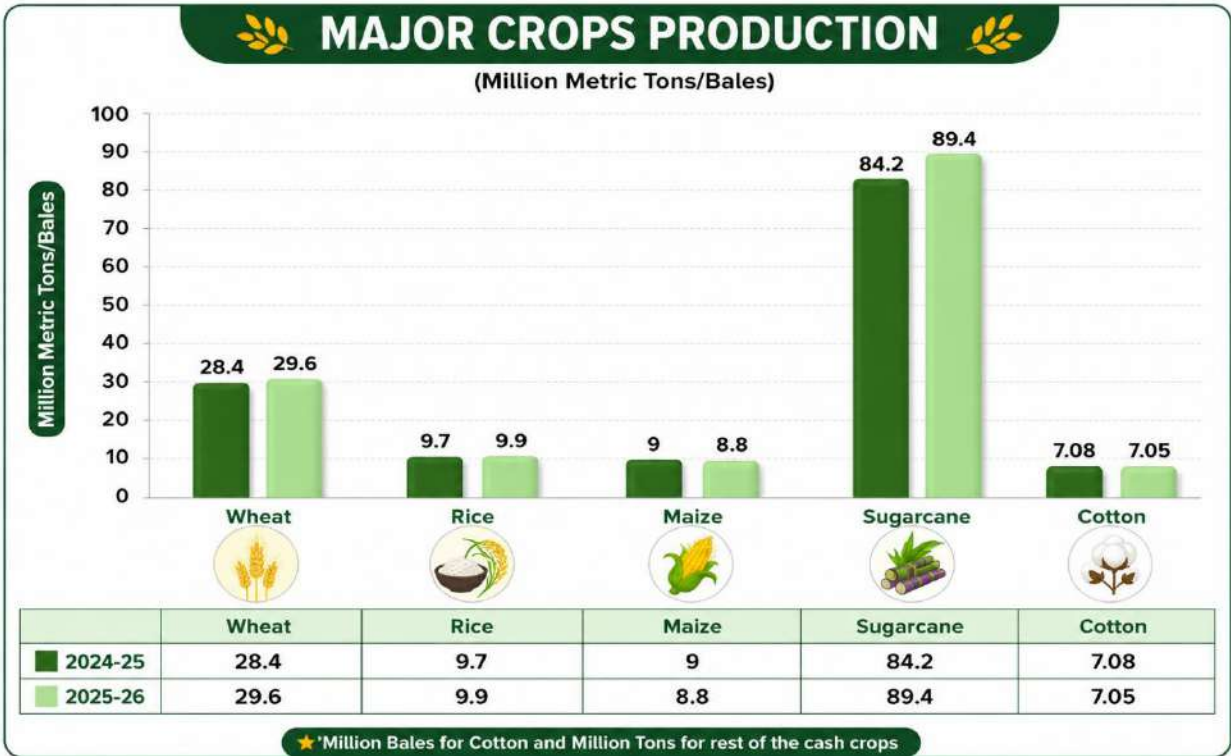
Real GDP growth in FY26 was primarily driven by a the Agricultural and services sectors, which posted growth rates of 2.89% and 4.09%, respectively recovering from last year’s modest performance. However, this recovery remained below potential due to persistent hurdles in industries, including supply constraints, and high policy rates.



¹Third review under the extended arrangement under the extended fund facility and second review under the resilience and sustainability facility arrangement—press release; staff report; and statement by the executive director for Pakistan, (2026), retrieved from <https://www.imf.org/-/media/files/publications/cr/2026/english/1pakea2026001.pdf>

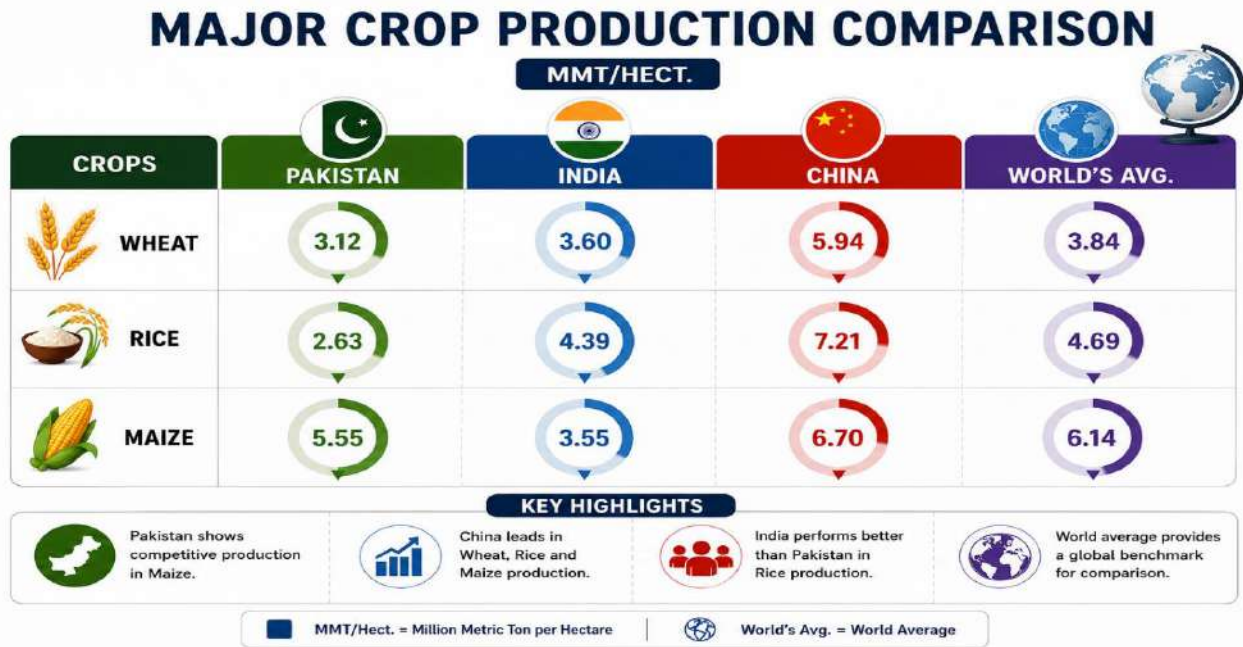
A. AGRICULTURE SECTOR

“Moderate Agricultural Growth Amid Challenges in Major Crops” As of now, the agriculture sector accounts for 23-24% of the GDP in real terms. This sector comprises of four sub-sectors which include crops, livestock, forestry, and the fisheries sector. In FY26, the Agriculture sector showed a modest performance with a provisional growth estimated at 2.89%. Furthermore, the Agriculture sector’s contribution to the GDP also decrease to 23.4% in FY26 from last year’s 23.6%. The agricultural sector’s subdued performance in FY26 is largely attributable to a significant decline in the output of major crops. Key staples such as rice, cotton, and maize all registered negative growth compared to the previous year. The cultivated area under rice declined by 3.6%, while the area under cotton cultivation contracted by 1.5%, contributing to a 0.5% decline in cotton production. A similar trend was observed in maize cultivation and output. Notably, despite our recommendation in the previous year to expand the cultivated area to 9 million hectares, agricultural land under cultivation has instead declined, highlighting persistent structural challenges within the sector.



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TA estimated the major crop production of Pakistan compare with the world average and identical neighboring countries,



(Source: US Agricultural Dept and Ministry of Finance, Pakistan)

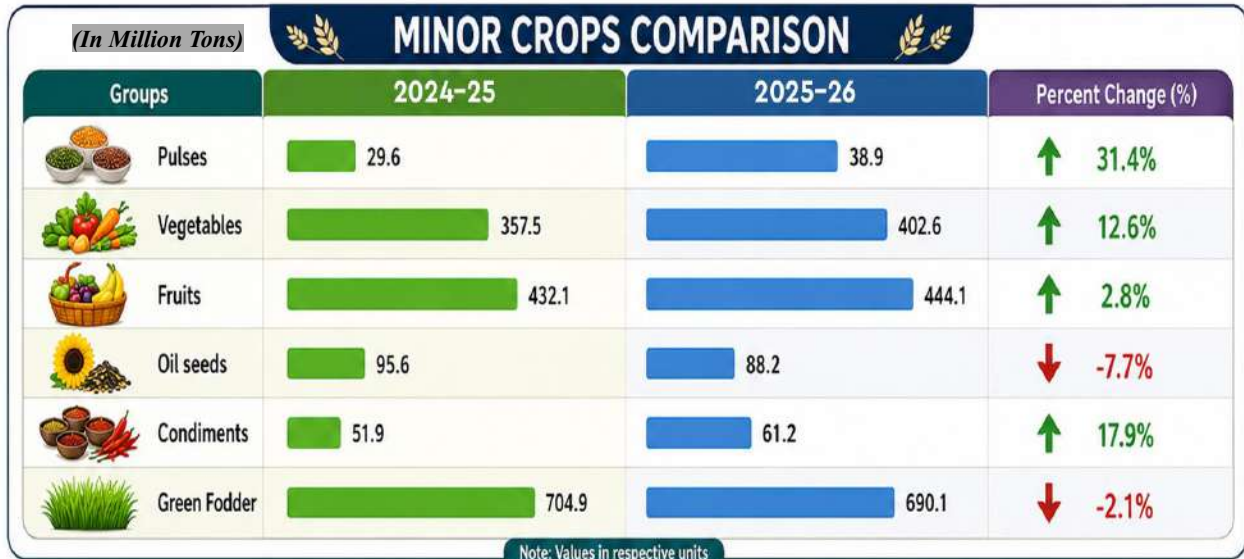
The chart *supra* illustrates that Pakistan lags behind the world average in several key agricultural sectors.

Pakistan’s principal export crop is rice. If the country improves its yields to at least match those of neighboring nations, total output could reach approximately 17.11 million metric tons (“MMT”), resulting in an estimated exportable surplus of 12.58 MMT valued at around \$6.6 billion. Similarly, achieving the global average wheat yield could add 2.61 MMT to production, with potential export earnings of up to \$700 million.

	Surplus Production (MMT)	Price per MT (USD)	Potential Export Value (USD in Million)
Rice	12.58	524	6,594
Wheat	2.61	268	699
Sum of all Export Surplus			7,293

In contrast, minor crops demonstrated a positive trend, recording a 2.43% growth versus just 19.74% last year. Below table illustrates the crop production details,

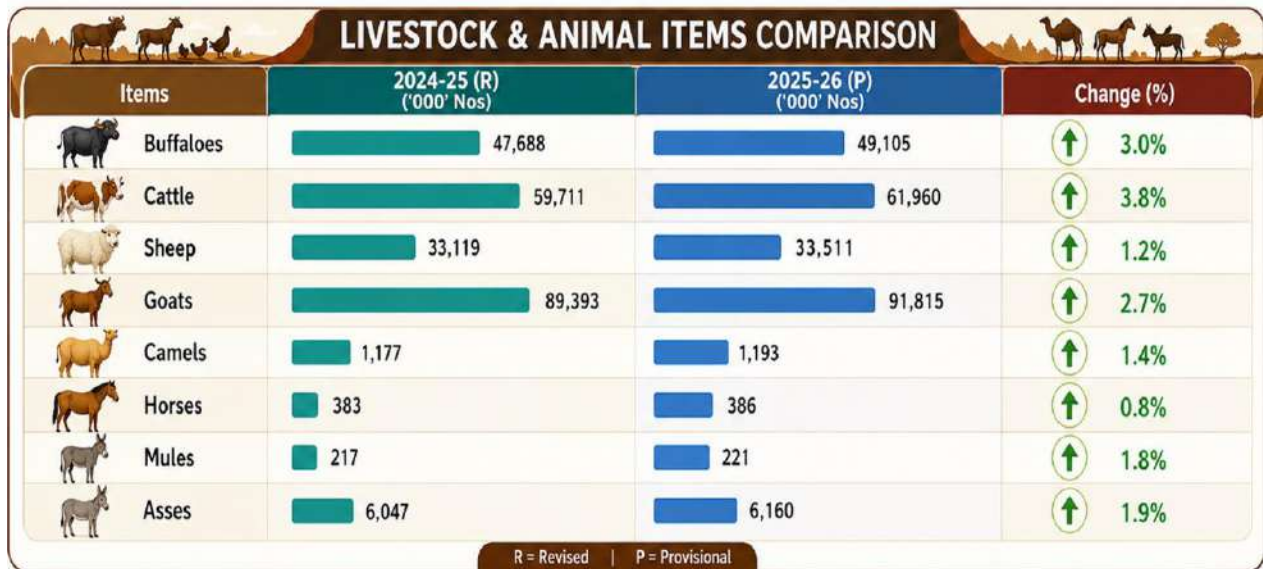
PAKONOMICS (SPECIAL EDITION) 2025-26



Overall, Pakistan's agricultural productivity has vast room for improvement, particularly in wheat and rice, to meet global standards.

Livestock maintained its growth of 3.8% in FY26 compared to 2.9% last year. This was mainly due to increasing commercialization, improved disease management, expansion in dairy and poultry activities, and rising consumer demand.

The table herein below illustrates Livestock population of FY26 vs. FY25,



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The following table describes the flow of the agriculture sector and the shares of the sub-sectors of the agriculture sector,

FY2025-26

Sub Sectors	Provisional Growth/(Contraction) 2025-26 (%)	Share in GDP (%) for FY26
1. Crops (I + ii +iii)	↑ 1.44	7.97%
i. Important Crops	↓ 0.65	4.06%
ii. Other Crops	↑ 2.43	3.67%
iii. Cotton Ginning	↑ 0.07	0.24%
2. Livestock	↑ 3.75	14.64%
3. Forestry	↑ 2.02	0.53%
4. Fishing	↑ 1.66	0.30%
Overall	↑ 2.89	23.44%

↑ Positive Growth
 ↓ Contraction

ⓘ Figures may not add up due to rounding.

(Source: PBS)

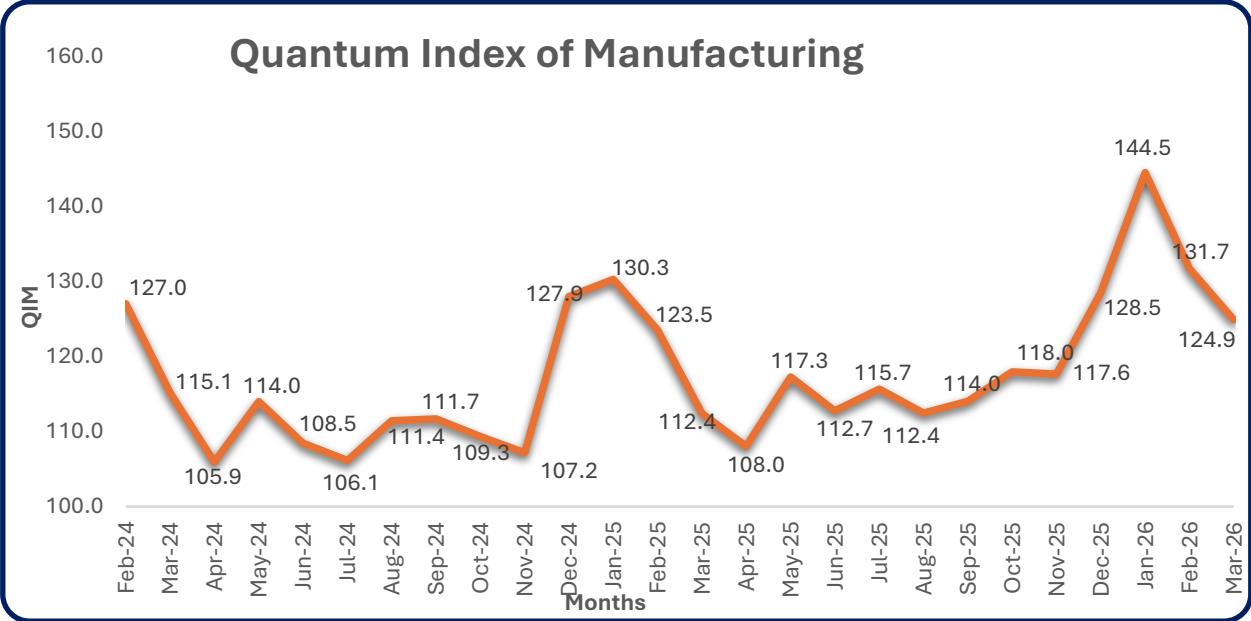
B. INDUSTRIAL SECTOR

Industrial Sector: A declining share and moderate growth

The industrial sector's contribution to GDP decreased to 18.14% in FY26, down from the revised share of 18.17% in FY25. The overall performance of the sector remains below expectations. Since FY18, its share has declined from 20.04%, largely due to persistently high interest rates, rising energy and raw material costs, and weak domestic demand. This downward trend is concerning, as the industrial sector is vital for economic development, employment generation, and sustaining external account stability. In FY26, the sector posted a modest growth of 3.51%, primarily driven by import oriented sectors. Notably, LSM the most significant component, did not contribute

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meaningfully to this growth. Moreover, the Large-Scale Manufacturing (“LSM”) sector which accounts for nearly half of the industrial sector grew by 6.1% in the FY26.



However, the latest data from the LSM Index indicates that Pakistan's industrial sector experienced a 6.48% growth during July to March 2025–26, reflecting a recovery trend, albeit one that remains fragile and uneven. Export-oriented industries are exhibiting weak performance, with textiles (accounting for 62.53% of exports) growing by only 0.8%, while chemical industries declined by 1.44%, indicating stagnation among key export sectors. Conversely, import-dependent sectors are

INDUSTRY EXPORT/IMPORT COMPOSITION AND GROWTH

Category	Industry / Sector	Export/Import Share (%)	Growth (%) Jul-March FY2025-26
<p>EXPORTS BASE</p>	<p>Textile</p>	62.53	0.75 ▲
	<p>Food</p>	15.90	9.77 ▲
	<p>Chemical and Pharma</p>	3.82	(3.29) ▼
<p>IMPORTS BASE</p>	<p>Automobiles/Transport</p>	5.24	61.66 ▲
	<p>Petroleum</p>	23.00	11.98 ▲

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expanding rapidly, with automobile manufacturing increasing by 61.66% and petroleum imports rising by 10.92%.

The mining and quarrying subsector is far below expectations, increasing by just 0.38%. This decline is significantly far below its target of 3.0%. While coal (4.7%), limestone (3.7%), and other minerals (4.3%) have increased, natural gas (-2.6%) and crude oil (-0.3%) have posted negative growth. This sector is still facing challenges in mineral extraction and exploration.

Additionally, the table below shows the Provisional Growth of the Industrial sector in FY26 and the share of the sub-sectors of the Industrial sector, in the GDP.

PROVISIONAL GROWTH (CONTRACTION) BY SUB-SECTORS		
2025-26 (%)		
Sub Sectors	Provisional Growth/(Contraction) 2025-26 (%)	Share in GDP (%)
1. Mining and Quarrying	0.4	1.4
2. Manufacturing (i + ii + iii)	6.6	12.1
i. Large Scale	6.1	8.2
ii. Small Scale	8.5	2.5
iii. Slaughtering	6.2	1.4
3. Electricity Generation & Distribution & Gas	(10.6)	2.3
4. Construction	5.7	2.4
Overall Growth/(Contraction)	3.5	18.14

(Source: PBS)

LEGEND

Positive Growth

Contraction

Share in GDP (%)

Figures may not add up due to rounding.

C. SERVICE SECTOR

“Restoring the Service Sector’s Pivotal Role in the Economy”

The share of services sector in the GDP stood at 58.4% in FY26 as per the new base year 2015-16, showing a minor increase from 58.2% in FY25, supported by close backward and forward linkages with economic value added and output of commodity producing sectors (agriculture and industrial sectors). Whilst the commodity-producing sectors achieved a moderate growth of 3.2%

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in FY26, thereby positive momentum wasn't fully transmitted to the dependent services sector. Yet, Service sector growth of 4.1% is attributed to the resilience of service based activities such as Finance, Public administration, and IT, which are less affected by supply chain disruptions from the Agriculture and Industry.

The table hereinbelow indicates the provisional growth of the services sector, and the share of the sub-sectors of the services sector in the GDP.



VI. CURRENT ACCOUNT BALANCE

According to the SBP, the CA stood at \$324 million deficit in month of April 2026, breaking the streak of the consecutive months of surplus in FY26. This represents a decline in CAB of almost 1.3 times from a surplus of \$1,134 million in March 2026. On a year-on-year (“Y-o-Y”) basis, the CA surplus has declined by 260 times compared to the same month in FY25.

The current level of CA is feasible and represents a positive development for the country's economic outlook. However, surging import bill can be dangerous in remaining two months of the outgoing Fiscal Year. Looking ahead to FY27, the IMF envisioned a CAD of 0.9% of the GDP.



CURRENT ACCOUNT DEFICIT (CAD)

Jul-April

CAD	FY25 R	FY26 P
i. BOT in Goods	(21,317)	(26,929)
Exports of Goods	27,308	25,824
Imports of Goods	48,625	52,753
ii. BOT in Services	(2,465)	(2,040)
Exports of Services	7,028	8,270
Imports of Services	9,493	10,310
iii. Balance on Primary Income	(7,335)	(7,014)
iv. Balance on Secondary Income	32,779	35,731
CAD (i + ii + iii + iv)	1,662	(252)

LEGEND:



Increase / Positive Contribution



Decrease / Negative Contribution



Balance / Net Effect



Figures in PKR million

As seen in the chart, as a result of planning faults and mismanagement in addressing the CA Balance, as seen in the weighted average of the Planning Ministry's 10-month planning, Pakistan has been compelled to adopt contractionary policies, creating barriers to economic growth.

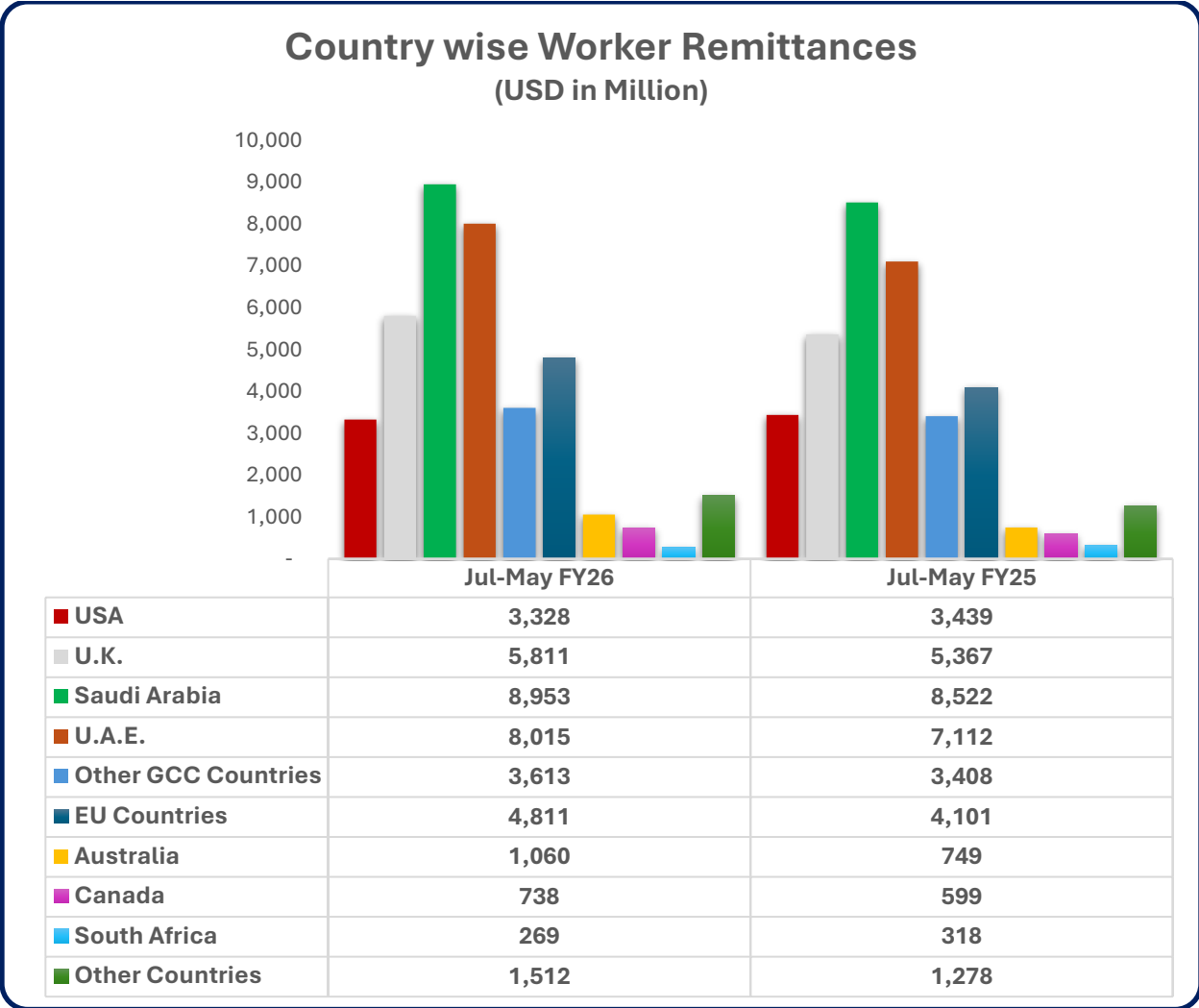
VII. WORKER'S REMITTANCES

On a cumulative basis, worker's remittances have a record increased this FY26 compared to FY25. At USD 38.11 billion in Jul-May FY26, the worker's remittances hiked by 9.2% only over the same period last year. In addition to this, Pakistan could potentially mobilize up to \$22 billion in additional foreign exchange resources. Raising the declaration threshold under Section 111 of the Income Tax Ordinance, 2001, to \$100,000 may incentivize the repatriation of FATF-compliant overseas assets, potentially generating inflows of up to \$12-24 billion.

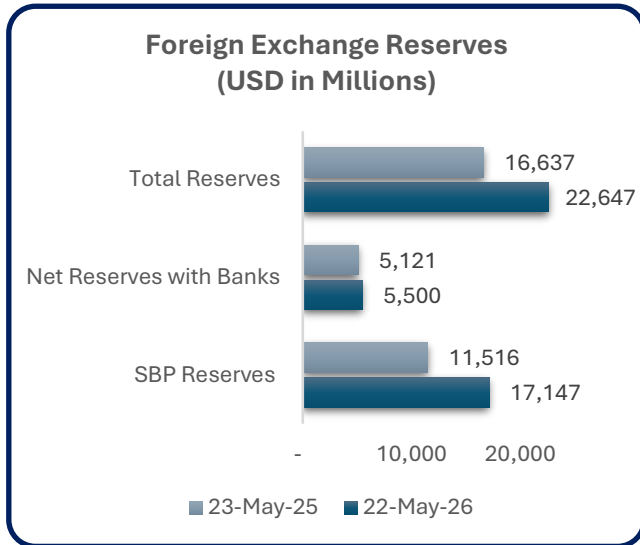
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Furthermore, while IMF-supported frameworks generally advocate greater currency liberalization, Pakistan already permits outward remittances of up to \$100,000 per individual annually; a rationalization of this limit could help conserve approximately \$2-3 billion in foreign exchange outflows. To discourage the use of informal transfer mechanisms such as hawala and hundi, the introduction of a tax-free incentive of PKR 10 per USD remitted through formal banking channels could increase documented remittances by an estimated \$8 billion per annum.

The chart and table below show the significant flows from key economic regions for the outgoing Fiscal Year 2025-26 Jul-May period.

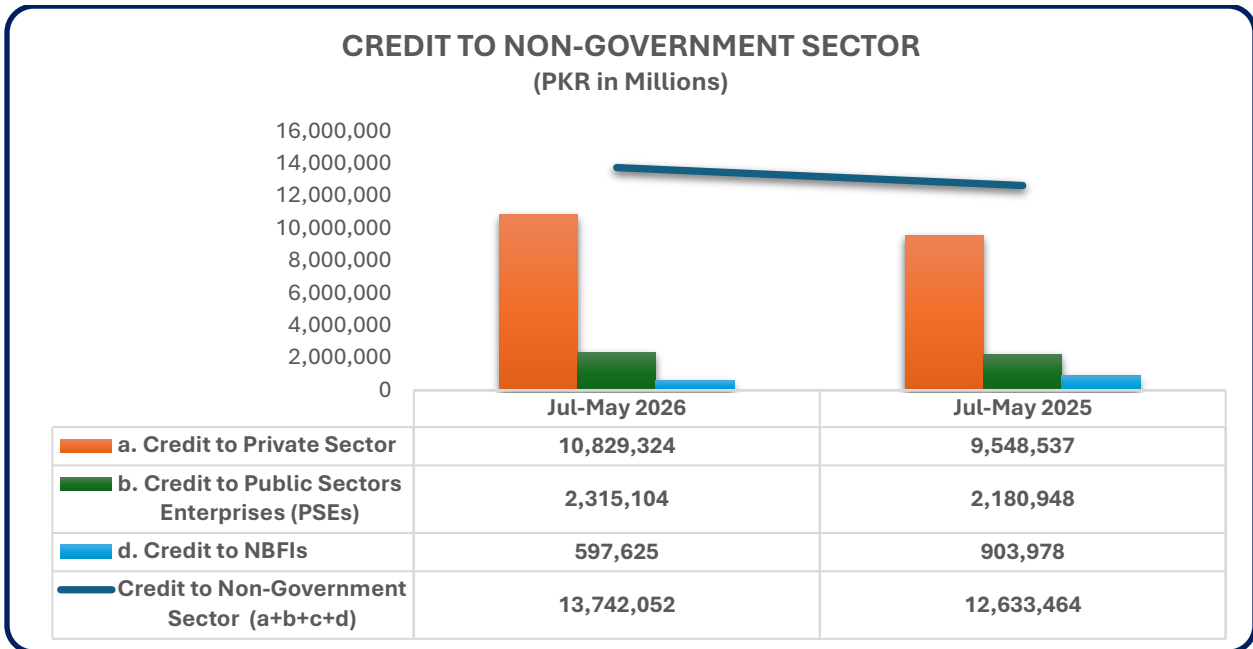


VIII. FOREIGN EXCHANGE RESERVES



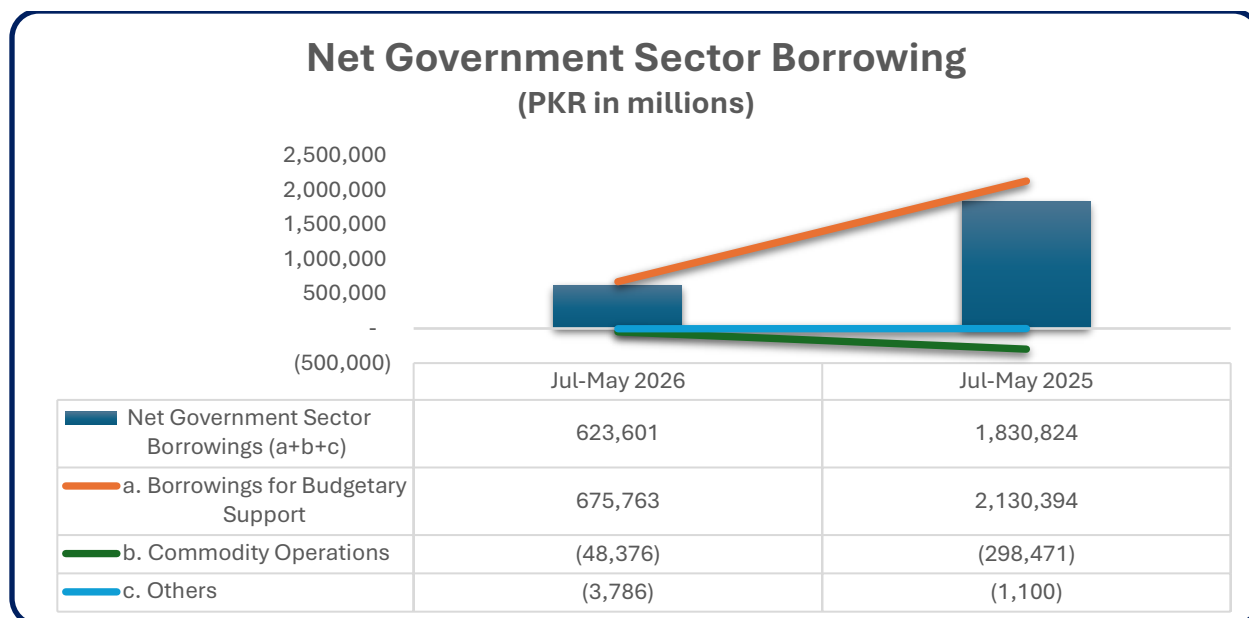
The reserves held by the SBP stood at \$17.15 billion as of May 22nd, 2026, representing a increase of 49%, or \$5.6 billion, compared to reserves of \$11.51 billion recorded on May 23rd, 2025. The boost in foreign reserves is mainly credited to the acquisition of the installments t from the IMF.

IX. CREDIT TO NON-GOVERNMENT SECTOR:



The credit to the non-Government sector, credit to public sector entities (“PSE”), and the Credit to Non-Banking Financial Institutions (“NBFIs”) have surged. This indicates a substantial increment in lending or investment to both the PSE and NBFIs, which could be due to various factors such as monetary easing in early phase of FY26, decreased risk aversion among lenders, or increase demand for credit within the NBFIs sector.

X. NET GOVERNMENT SECTOR BORROWING:



According to the SBP, the total net Government sector borrowing has decreased to PKR 676 billion in the current Fiscal Year, compared to PKR 2,130 billion during the same period last year (Data is July till May 16th for both FY26 and FY25).

This significant decrease in borrowing is primarily attributed to the decrease of the policy rate during FY26 compare to FY25. The relatively low policy rate has led to decreased interest repayments, necessitating decreasing borrowing to manage fiscal obligations and fund Government expenditures.

XI. FISCAL OPERATIONS:

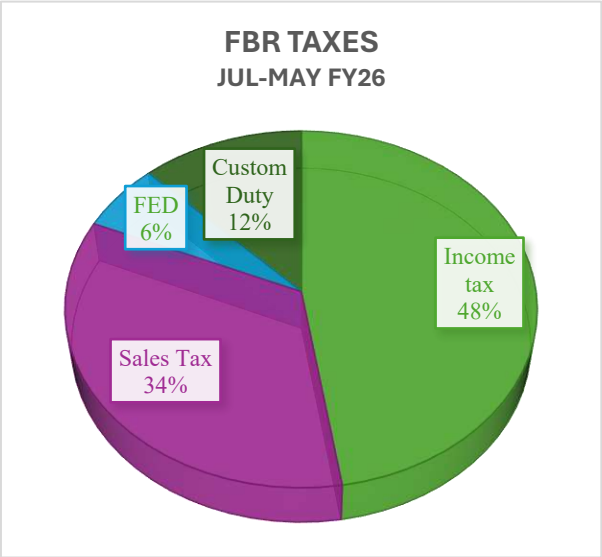
In terms of Pakistan's fiscal operations, they have struggled to collect the ongoing FY26's revised target set by IMF at PKR 13.98tr. Official figures show that from July to May of FY26, FBR's tax revenue stood at PKR 11.23tr; 10.1% or PKR 1.0tr higher than last year's collection of PKR 10.21tr. The FBR still needs PKR 2.75tr more to reach the revised tax revenue target for FY26.

(PKR. In Billion)	July-May 2025-26	July-May 2024-25	Percentage change Y/Y
FBR's Tax collection	11.23	10.21	10.1%

(Source: FBR Press Release)

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Further, the breakdown of tax revenue share is given in the chart. Additionally, in May 2026, the IMF and Pakistan completed third review under the stand-by arrangement. The plan envisages FBR’s tax collection target of PKR 15.26tr for FY26 which would be 9.2% higher than the revised tax revenue target for FY25 of PKR 13.98tr. If inflation is projected at 8.2% and GDP growth at 4.0% in the upcoming Fiscal Year, then the FBR might hardly collect PKR 15tr worth of tax revenue. Moreover, there are many



possibilities if Pakistan follows IMF programme we estimate that inflation may rise to double digit amidst global supply uncertainty and additional taxes by the IMF. For a brief overview of with IMF scenario and without IMF scenario we have published document titled, “TA-estimated Federal Model Budget (without IMF conditions) for a quick overview; [please click here](#).

XII. PAKISTAN’S DEBT PROFILE:

The total central Government debt, comprising of the Government's domestic debt and external debt, has surged to PKR 80.52 trillion till March 2026, marking a substantial increase of 10.0%

PAKISTAN’S TOTAL DEBT & LIABILITIES (PKR in billion)			
Indicator	March 26	March 25	% Change
Domestic Debt	57,566	51,518	11.7%
% of GDP	45.4%	45.2%	0.2%
External Debt	22,908	23,171	3.8%
% of GDP	18.0%	19.4%	1.4%
Gross Public Debt	80,521	73,688	10.0%
% of GDP	63.5%	64.6%	1.1%
Nominal GDP	126,570	114,039	11.2%

LEGEND

- Increase
- Decrease
- Percentage Change
- Figures may not add up due to rounding.

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compared to the same month of the previous Fiscal Year. These figures underscore the significant escalation in the country's debt burden, signaling challenges in debt management and fiscal sustainability.

XIII. SAVINGS AND INVESTMENT GAP:

The investment-to-GDP ratio has remained same at 14.4% of GDP in FY26 when compare with FY25 as per the report of the APCC, mainly because of a decline in Public investment which inched up from 3.3% to 3.1% of GDP in FY26. Moreover, private investment has gone up to 9.6% of the GDP in FY26 from 9.5% of the GDP in FY25.

Further, the National savings decreased to 14.1% of GDP in FY26, down from 14.9% in the previous year, primarily due to a decrease in availability of foreign savings.

The table hereinbelow shows the target investment and savings for FY27,

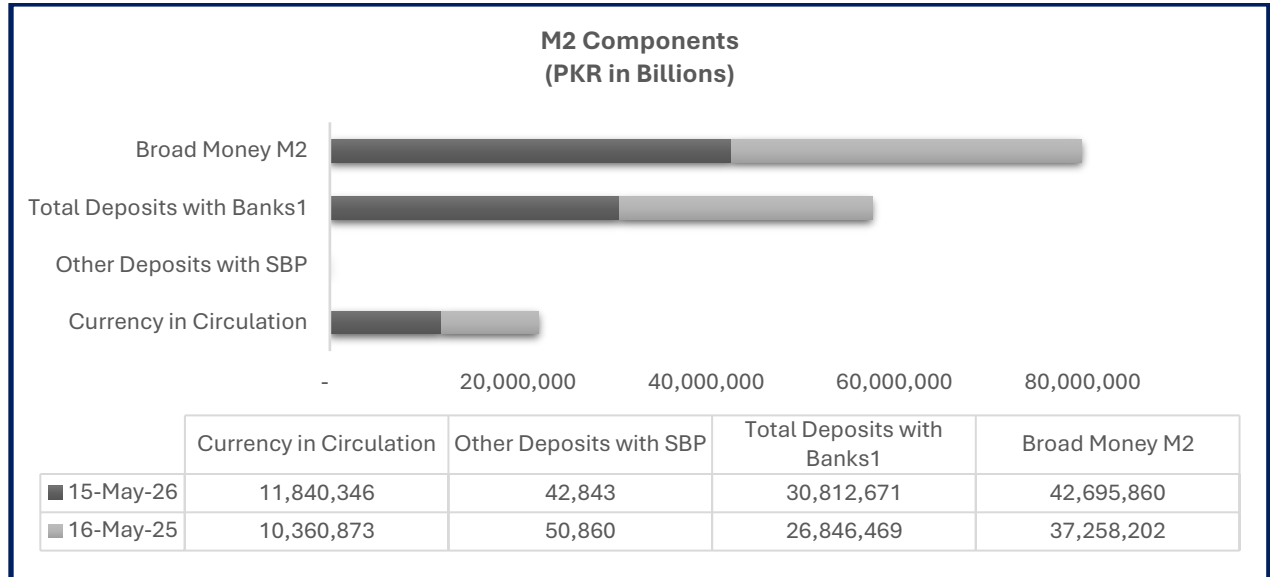


XIV. MONETARY DEVELOPMENTS:

In FY26, the SBP increase the policy rate from 11% in July 2025 to 11.5% by June 2026, as decided in the Monetary Policy Committee (“MPC”) meeting held on May 5, 2024. The SBP's primary

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objective was to curb escalating inflation. For most of FY26, the SBP maintained a tight monetary policy stance given that inflation was reducing rapidly.



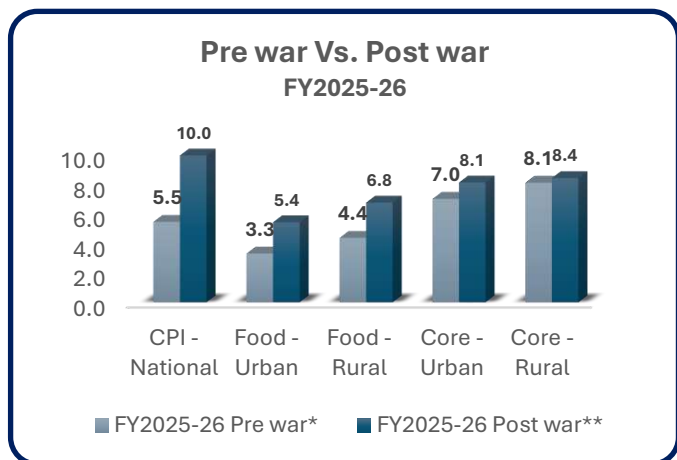
XV. INFLATION:

In a recent report, the PBS reported that the monthly rate of inflation has hike to 11.7% in May 2026 on a Y-o-Y basis in Pakistan, marking highest inflation rate hike in nearly 02 years.

Moreover, inflation is return to double digits in the post-war period. Although pre-war inflation remained below double digits, a combination of policy missteps and the economic impact of the conflict has caused inflationary pressures to intensify, pushing inflation back into double-digit territory.

	YoY	MoM	Jul-May FY26
CPI - National	11.7	0.5	6.7
Food Urban	6.5	0.2	3.9
Food Rural	8.5	0.2	5.0
Core Urban	9.0	1.3	7.3
Core Rural	8.4	0.2	8.2
WPI	12.7	(0.8)	3.3

(Source: PBS)



**Pre-war Jul-Feb period, **March-May Period*

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