

Contents

Chapters

1	Overview	1
2	Real Sector	9
2.1	Economic Growth	9
2.2	Agriculture	10
2.3	Large Scale Manufacturing	16
2.4	Services	25
2.5	Labor Market	28
3	Monetary Policy and Inflation	35
3.1	Policy Review	35
3.2	Monetary Aggregates	36
3.3	Credit to Private Sector	42
3.4	Inflation	46
4	Fiscal Policy and Public Debt	57
4.1	Fiscal Indicators	57
4.2	Federal Fiscal Accounts	60
4.3	Provincial Fiscal Operations	69
4.4	Public Debt	73
5	External Sector	81
5.1	Balance of Payments	81
5.2	Exchange Rate and Reserves	90
5.3	Trade Account	92
	Special Section - Public Pension Expenditures in Pakistan – The Need for Reforms	103
	Annexure: Data Explanatory Notes	127
	List of Acronyms	131

Box Items

Box 2.1: Introduction of Ultra-Low-Sulfur-Fuel (ULSF) and its Implications for Domestic Automotive and Petroleum Industries	18
--	----

Box 2.2: Collating Labor Market Data Sources for Pakistan	29
Box 3.1: Rising Global Food Prices	48
Box 3.2: Covid Impacts on Domestic Production	53
Box 4.1: Implementation of Public Financial Management Rules and Data	60
Reclassification in Q1-FY21	