

Monthly

# ECONOMIC UPDATE & OUTLOOK

May 2023



Government of Pakistan,  
Finance Division  
Economic Adviser's Wing

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## Executive Summary

**G**lobal economic growth is expected to decline from 3.4 percent to 2.8 percent in 2023 before settling at 3.0 percent in 2024. However, after reopening of Chinese economy, the regional and global outlook is still uncertain. The subsequent inflationary pressures and slow economic growth responded through contractionary fiscal and monetary policy responses by the developed and developing economies. As such, the confidence of stakeholders (primarily businesses and households) who stayed away for medium term decision making has not improved significantly. This situation also raises the cost of external borrowing for the developing countries and created currency stability dilemma. Therefore, developing countries are facing the supply and exchange rate shock whereas there is marginal space for the policymakers to deal the short-term issues.

In Pakistan, Year-on-year CPI inflation is witnessed as 36.4 percent in April which is marginally above 35.4 percent in March 2023. However, the average inflation stands at 28.2 percent from July-April FY2023. It is expected to decline in the coming months.

Total revenue of the Federal government has shown an increase of 18.1 percent during July-March FY2023 over the comparable period last year while the total expenditures grew (primarily due to debt servicing) by 18.7 percent. Fiscal deficit reduced to 3.6 percent of GDP in Jul-Mar FY2023 from 3.9 percent of GDP last year. Fiscal consolidation measures accompanied with realignment of current account is enabling the economy to back on sustainable path.

The current account posted a surplus of USD 18 million in April 2023 against a deficit of USD 640 million during same month last year. Overall, current account posted a deficit of USD 3.2 billion from July-April FY2023 against a deficit of \$ 13.6 billion during same period last year.

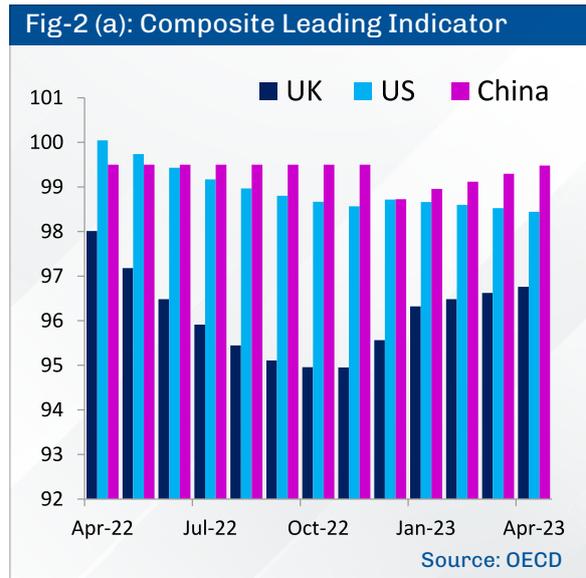
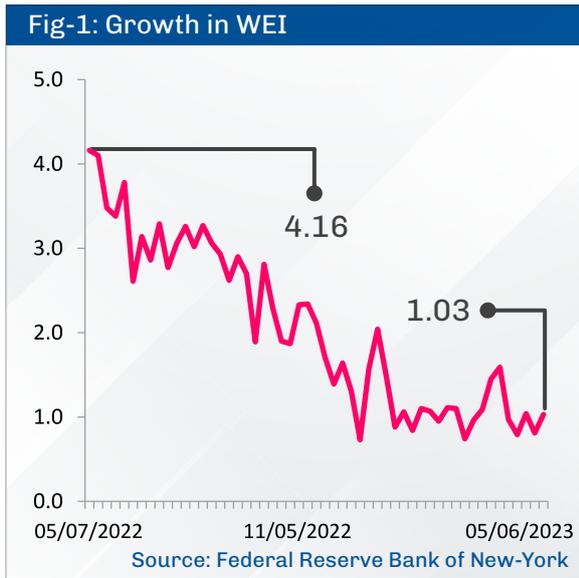
## International Performance and Outlook

Global economy has been experiencing weak recovery and facing risks amid stubborn inflation, rising interest rates, and heightened uncertainties. IMF is expected the global economy to grow at 2.8 percent in 2023 followed by 3.0 percent in 2024. However, World Economic Situation and Prospects report by the UN has marginally revised the global growth projections upward by 0.4 percent in May 2023 compared to its projections in January 2023, which is now expected to grow by 2.3 percent in 2023, on account of better prospects for the US, EU, and China.

Despite this uptick, the growth rate is still well below the average growth rate in the two decades before the pandemic of 3.1 percent. For many developing countries, growth prospects have been deteriorated amid tightening credit conditions and rising costs of external financing.

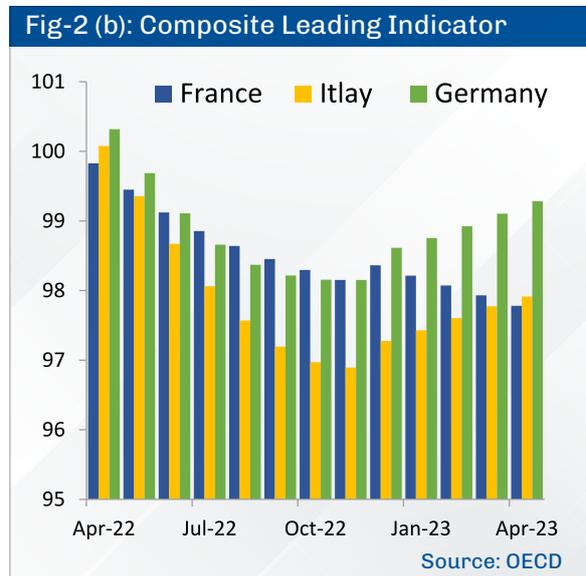
Global trade remains under pressure due to geopolitical tensions, weakening global demand and tighter monetary and fiscal policies. The volume of global trade in goods and services is forecasted to grow by 2.3 percent in 2023, well below the pre-pandemic trend. However, the economic situation of European countries and USA would be critical for those whose exports are mainly destined there.

In the first quarter of 2023, real GDP grew 1.1 percent annually, compared to 2.6 percent in the fourth quarter of 2022, according to the US Bureau of Economic Analysis. Consumer spending, exports, federal, state, and local government expenditure, and non-residential fixed investment increased real GDP, but private inventory investment and residential fixed investment decreased. After 3.6 percent in 2022, U.S. inflation rose to 3.8 percent in the first quarter. The Federal Reserve raised interest rates by a quarter point for the 10<sup>th</sup> time in a year. The fed funds rate is now 5–5.25 percent, with strong pledges to



return inflation to 2 percent. The US economic situation is also reflected through the cyclical trend in WEI (Fig-1).

The J. P. Morgan Global Composite Output Index increased to 54.2 in April 2023, from 53.4 in March 2023, mainly contributed by the service sector as the manufacturing sector remained sluggish. The major growth was registered in India, Spain, and Italy, however, the three largest economies covered in the survey (the US, China, and Japan) all performed below the global average. The cyclical trend is also reflected through the CLI of Pakistan’s main export markets which are trading below their potential (Fig-2).



Global commodity prices increased in April 2023. Energy prices rise by 5.7 percent, led by crude oil at 7.8 percent and coal at 3.8 percent. Non-energy prices soared by 1.1 percent. Food prices increased by 1.9 percent while beverage and raw materials grew by 5.5 percent and 1.0 percent, respectively. Fertilizer prices eased by 1.3 percent. Metal prices increased marginally less than 1.0 while precious metals gained 6 percent.

The FAO Food Prices Index (FFPI) averaged 127.2 points in April 2023, marginally up 0.8 points from March. The slight rebound in the FFPI in April was driven by a steep increase in sugar, and meat, while the cereals, dairy, and vegetable oil prices continued to decline.

It is expected that in many countries, inflation will remain above their central bank’s targets. Most developing countries have substantial domestic food inflation, which disproportionately affects the poor and vulnerable.

## Monthly Performance of Pakistan's Economy

### 2.1 Real Sector

Policy tightening, flood impacts, import limitations, high borrowing, fuel costs, and political uncertainty are some significant factors that adversely affected economic

activities during FY 2023. The 106th meeting of the National Accounts Committee (NAC) to review the final, revised, and provisional estimates of Gross Domestic Product (GDP) for the fiscal years 2020-21, 2021-22, and 2022-23 was held under the chairmanship of the Secretary Ministry of Planning Development & Special Initiatives. The final GDP growth rate for FY 2021 has been estimated at 5.77 percent, from the earlier revised estimate of 5.74 percent. The revised growth rate of GDP for FY 2022 is 6.10 percent which was provisionally estimated at 5.97 percent, while the provisional GDP growth rate for FY 2023 is estimated at 0.29 percent.

### 2.1-a Agriculture

The growth of the agricultural sector has been estimated at 1.55 percent for FY2023. The growth in important crops witnessed a decline of 3.20 percent due to a decrease in the production of cotton by 41 percent (from 8.33 to 4.91 million bales) and rice by 21.5 percent (from 9.32 to 7.32 million tonnes). However, positive growth has been recorded in the production of wheat by 5.4 percent (from 26.208 to 27.634 million tonnes), sugarcane by 2.8 percent (from 88.65 to 91.11 million tonnes), and maize by 6.9 percent (from 9.52 to 10.183 million tonnes). Other crops have posted a modest growth of 0.23 percent due to a slight increase in the production of pulses, vegetables, fodder, oil seeds, and fruits. The provisional growth in livestock, forestry, and fishing stood at 3.78 percent, 3.93 percent, and 1.44 percent, respectively.

During Jul-Apr FY2023, the agriculture credit disbursement increased by 25.4 percent to Rs 1,327.8 billion compared to Rs 1,058.7 billion last year. During kharif 2023 (Apr), urea and DAP off-take were recorded at 408 thousand tonnes (11.0 percent less than kharif 2022) and 51 thousand tonnes (46.7 percent less than kharif 2022) over same month last year.

### 2.1-b Manufacturing

Large Scale Manufacturing (LSM) witnessed a contraction of 8.1 percent during the period of Jul-Mar Fy2023 owing

to various factors such as supply chain disruptions, inflationary pressures, and resultant hike in input prices and continued contractionary policy stance at the domestic level to correct the macro imbalances. On a YoY basis, LSM nosedived by 25 percent in March 2023, and on a MoM basis, it declined by 9.1 percent. During the period, 4 sectors witnessed positive growth which includes, Wearing apparel, Leather Products, Furniture, and others (Football).

The performance of the auto industry also remains subdued due to massive increases in input prices, tight auto financing, and continued import restrictions. During Jul-Apr FY2023, Car production, and sale decreased by 50.5 percent and 53.7 percent, while Trucks & Buses production and sale decreased by 36.2 percent and 34.8 percent. Amid the economic downturn, the sale of petroleum products also dropped by 24 percent in Jul-Apr FY2023 to 13.8 mn tons from 18.4 mn tons in the same period last year. YoY, oil sales plunged 46 percent in April 2023 and clocked in at 1.2 mn tons.

During the first ten months, total cement dispatches declined by 17.5 percent to 36.551 mn tons (44.306 mn tons last year). However, in April 2023, cement dispatches decreased by 16.5 percent to 2.951 mn tons (3.536 mn tons in Apr 2022). The decline in local cement dispatches was even more significant, with a drop of 25.1 percent from 3.380 mn tons in April 2022 to 2.531 mn tons in April 2023. However, on the positive side, export dispatches rose by 168.6 percent from 156,613 tons to 420,677 tons during the same period.

### 2.2 Inflation

CPI inflation recorded at 36.4 percent on a year-on-year basis in April 2023 as compared to an increase of 35.4 percent in the previous month. Month-on-month basis, it increased to 2.4 percent in April as compared to an increase of 3.7 percent in the previous month. On average, CPI inflation is recorded at 28.2 percent during Jul-Apr FY2023 as against 11.0 percent in the same period last year.

The SPI for the week ended on 25<sup>th</sup> May

2023, recorded a decrease of 0.42 percent as compared to the previous week. Prices of 16 items declined, 17 items remained stable and 18 items increased.

### 2.3 Fiscal

Total revenues increased by 18.1 percent (Rs.6,938.2 billion) during Jul-Mar FY2023, compared to 17.7 percent (Rs.5,874.2 billion) the previous year. A major contribution came from a 25.5 percent increase in non-tax collection, while tax collection climbed by 16.5 percent due to a significant increase in FBR tax collection. Despite multiple economic challenges at the domestic and global levels, tax collection performance has been satisfactory.

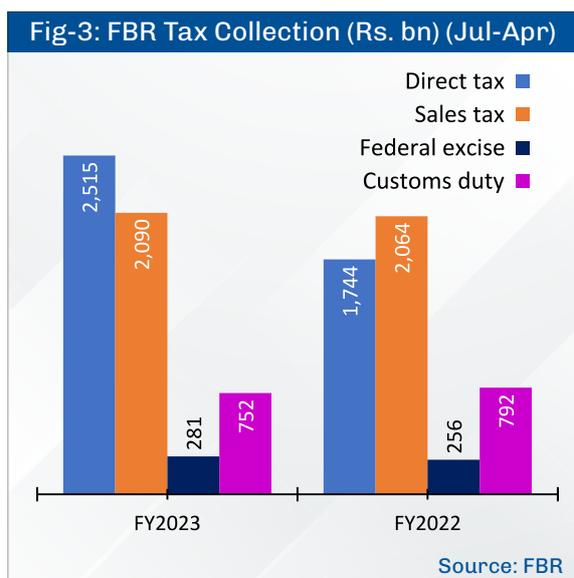
Total expenditure grew by 18.7 percent (Rs.10,016.9) billion in Jul-Mar FY2023 against the growth of 27.0 percent (Rs.8,439.8 billion) in the same period of last year. Current expenditures increased by 25.3 percent during July-March FY2023 primarily due to a 69.1 percent growth in markup payments. Non-markup current expenditures, on the other hand, increased by 7.7 percent during Jul-Mar FY2023, compared to a 32.1 percent increase at the same time the previous year. The limited growth is largely due to a decrease in expenditure on subsidies and grants.

Thus, the fiscal deficit during Jul-Mar FY2023 has been reduced to 3.6 percent of GDP (Rs.3,078.7 billion) from 3.9 percent of GDP (Rs.2,565.6 billion) last year. While the primary balance remained in a surplus of Rs 503.8 billion (0.6 percent of GDP) against the deficit of Rs 447.2 billion (0.7 percent of GDP) last year.

#### FBR Tax Collection

The provisional net tax collection grew by 16.1 percent to Rs.5637.9 billion during Jul-Apr FY2023 against Rs.4,855.8 billion in a similar period last year. In April 2023, it grew by 0.4 percent to Rs.482 billion as compared to Rs.480 billion in the comparable period of last year.

Domestic tax collection increased by 20.2 percent. Within domestic, direct tax increased by 44.2 percent, owing largely to



various administrative and enforcement initiatives aimed at making taxation progressive and equitable. While sales tax grew by 1.2 percent, and FED by 9.8 percent. On the other hand, collection from customs duty was reduced by 5.0 percent primarily attributed to a decline in imports due to the import compression policy.

### 2.4 Monetary

From 1st July – 28th April, FY23 money supply (M2) shows growth of 6.0 percent (Rs. 1652.3 billion) compared to a growth of 6.0 percent (Rs. 1448.9 billion) last year. Within M2, the NFA of the banking system decreased by Rs 2052.3 billion as compared to a decrease of Rs 1329.4 billion last year. Whereas the NDA of the banking sector increased by Rs. 3,704.6 billion as compared to an increase of Rs. 2,778.3 billion last year. During the period under review, the Private Sector has borrowed Rs. 257.8 billion as compared to the borrowing of Rs. 1,313.5 billion last year.

### 2.5 External Sector

The Current Account posted a deficit of \$ 3.3 billion for Jul-Apr FY2023 as against a deficit of \$ 13.7 billion last year, mainly due to contraction in imports. However, the current account posted a surplus of \$ 18 million in April 2023 as against a deficit of \$ 640 million in the same period last year, largely reflecting an improvement in the trade balance. Exports on fob declined by 13.6 percent during Jul-Apr FY2023 and

reached \$ 23.2 billion (\$ 26.9 billion last year). Imports on fob declined by 23.0 percent during Jul-Apr FY2023 and reached \$ 45.2 billion (\$ 58.7 billion last year). Resultantly the trade deficit (Jul-Apr FY2023) reached \$ 21.9 billion as against \$ 31.8 billion last year.

Exports in Services during Jul-Apr FY2023 increased by 1.4 percent to \$ 6.0 billion as against \$ 5.9 billion. The imports in services decreased by 39.7 percent to \$ 6.4 billion as compared to \$ 10.6 billion in the same period last year. The services trade deficit contained by 91.4 percent to \$0.4 billion as against \$ 4.7 billion same period last year.

As per PBS, during Jul-Apr FY 2023, exports stood at \$ 23.2 billion (\$ 26.2 billion last year) and declined by 11.4 percent. The major export commodities which have shown tremendous performance during the review period include Raw Cotton (319.9 percent in quantity & 103.1 percent in value), Fish & Fish Preparation (32.6 percent in quantity & 16.2 percent in value), Foot Balls (32.2 percent in quantity & 28.9 percent in value), Footwear (38.5 percent in quantity & 14.1 percent in value), Surgical goods & Medical Instruments (6.9 percent in value) and pharmaceutical products (98.6 percent in quantity & 25.3 percent in value).

The total imports in Jul-Apr FY2023 decreased to \$ 46.9 billion (\$ 65.5 billion last year), thus declining by 28.4 percent. The main commodities imported were Petroleum products (\$6.1 billion), Petroleum crude (\$ 4.1 billion), Liquefied Natural gas (\$ 3.1 billion), Palm Oil (\$ 3.1 billion), Plastic materials (\$ 1.9 billion), Iron & Steel (\$ 1.6 billion) and Medicinal products (\$ 1.1 billion).

### 2.5.1 Foreign Investment

FDI reached \$ 1170.1 million during Jul-Apr FY2023 (\$ 1523.7 million last year) decreasing by 23.2 percent. FDI received from China \$ 347.6 million (29.7 percent), Japan \$ 162.9 million (13.9 percent), Switzerland \$ 131.6 million (11.2 percent of total FDI), and U.A.E \$ 113.6 million (9.7 percent). The power sector attracted the highest FDI of \$ 504.1 million (43.1 percent

of total FDI), Financial Business \$ 264.5 million (22.6 percent), and Oil & Gas Explorations \$ 128.2 million (10.9 percent).

Foreign Private Portfolio Investment has registered a net outflow of \$ 0.9 million during Jul-Apr FY2023. Foreign Public Portfolio Investment recorded a net outflow of \$ 1009.6 million, on account of Sukuk repayment in December 2022. The total foreign portfolio investment recorded an outflow of \$ 1010.5 million during Jul-Apr FY2023 as against an inflow of 115.5 million last. Total foreign investment during Jul-Apr FY2023 recorded an inflow of \$159.6 million as against \$ 1639.2 million last year.

### 2.5.2 Worker's Remittances

In Jul-Apr FY2023, workers' remittances recorded at \$ 22.7 billion (\$ 26.1 billion last year), decreased by 13.0 %. MoM, remittances decreased by 12.8% in April 2023 (\$ 2.2 billion) as compared to March 2023 2.5 billion). Share of remittances (Jul-Apr FY2023) from Saudi Arabia remained 23.7 percent (\$ 5400.2 million), U.A.E 17.5 percent (\$ 3987.5 million), U.K 15.0 percent (\$ 3411.9 million), USA 11.4 percent (\$ 2571.4 million), other GCC countries 11.7 percent (\$ 2666.9 million), EU 11.4 percent (\$ 2590.1 million), Malaysia 0.4 percent (\$ 90.4 million), and other countries 8.9 percent (\$ 2023.2 million).

### 2.5.3 Foreign Exchange Reserves

Pakistan's total liquid foreign exchange reserves increased to \$ 9.5 billion on May 26, 2023, with the SBP's reserves stood at \$ 4.1 billion. Commercial banks' reserves remained at \$ 5.4 billion.

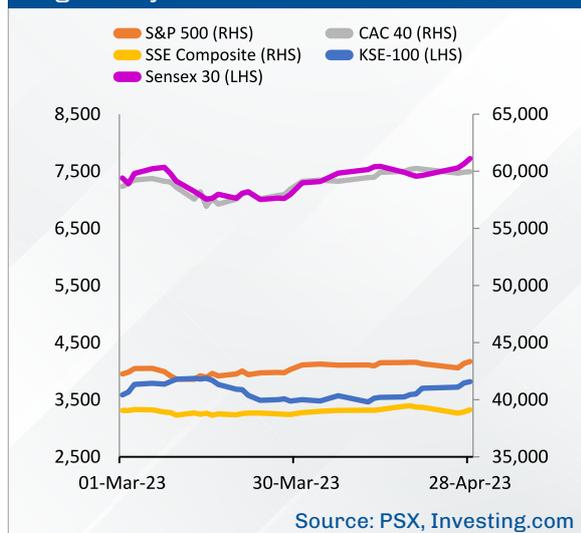
## 2.6 Performance of the KSE Index

The KSE-100 index gained 1580 points in the month of April 2023 and closed at 41,581 points as on 28<sup>th</sup> April 2023, while market capitalization settled at Rs 6,290 billion. The performance of major world indices is depicted in Fig-4:

## 2.7 Social Sector

- BISP organized a 3-day first annual National Social Protection Conference in collaboration with

Fig-4: Major World Indices



GIZ, World Bank, and Asian Development Bank to discuss the adoptive social protection programs/policies and address the challenges being faced by the poor during any disastrous situation mostly affects poorest of the poor in every society.

- BISP is currently providing financial support to 9 million poorest families, which is around 24 percent of the total population in Pakistan.
- PPAF through its 24 Partner Organizations has disbursed 35,538 interest-free loans amounting to Rs 1.52 billion during the month of April 2023. Since the inception of the interest-free loan component, a total of 2,335,663 interest-free loans amounting to Rs 86.62 billion have been disbursed to the borrowers.
- During January-April 2023 Bureau of Emigration and Overseas Employment registered 244,840 emigrants and 49,073 emigrants during April 2023 for overseas employment in different countries
- Under Prime Minister Youth Business & Agriculture Loan Scheme the government has disbursed Rs. 6,965 million till March 2023 to 15,502 beneficiaries for business.

## Economic Outlook

### 3.1 Inflation

Inflationary pressure in May 2023 is expected to continue as observed in the month of April. The potential reasons for the rising price level are flood damages, disruptions in supply chains, devaluation brought by the macro-economic imbalances and political uncertainty. The inflation for the month of May 2023 may remain in the range of 34-36 percent.

However, improvement in the global supply chain will ease-out domestic prices in the coming months. The global commodity prices fell 14 percent in the first quarter of 2023 and by end-March, they were roughly 30 percent lower than their historic peak in June 2022. The favorable international commodity price outlook is expected to offset the negative impact of currency depreciation. In addition, the better crop outlook due to timely measures i.e., Kissan Package and expected political stability would help to achieve price stability. The recent decrease in administered prices of petrol and diesel prices will be transmitted into lower domestic prices of essential items by impacting the transportation cost.

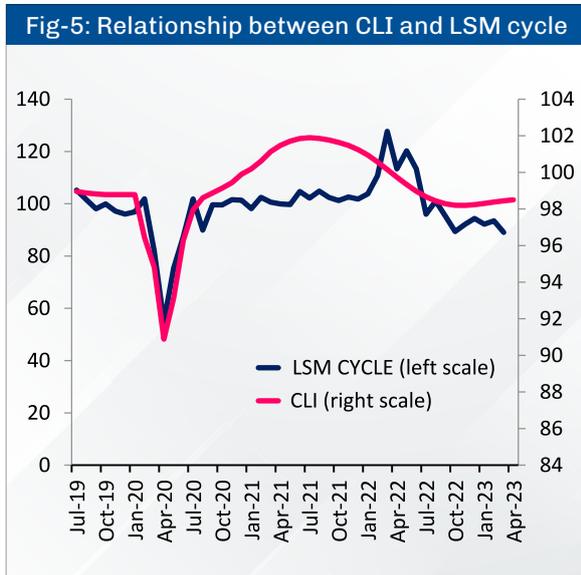
### 3.2 Agriculture

Kharif Crops 2023 sowing is in progress. Sufficient agriculture inputs available to the farmers along with better product prices in the market will incentivize farmers to achieve the sowing targets. Further, it is expected that favorable weather and climatic condition will help in better yield of the crops.

### 3.3 Industrial Activities

The cyclical position in Pakistan's main export markets showing some signs of stability since January 2023. However, LSM activity is recorded below its natural capacity level since the start of FY 2023 owing to necessary policy measures to cool down the overheated economy and to avoid default on its external liabilities. The downside risks pertaining to supply

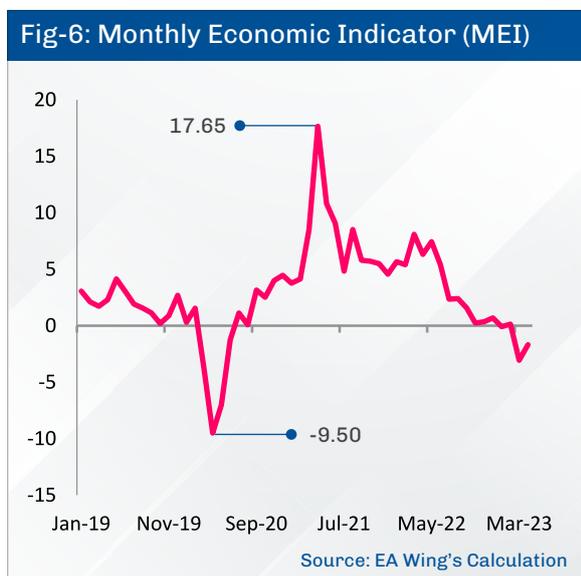
disruptions, inflationary pressures, synchronized policies, and high base effect are continued to prevail, which will have their impact on the LSM output in the coming month.



Source: PBS, OECD and EAW Calculations

### 3.4. Overall Economic Activity

The Monthly Economic Indicator (MEI) is developed as a tool to distribute the past annual GDP numbers, as reported by the PBS, on a monthly/quarterly basis, and to nowcast on that same frequency GDP growth for the FY in which the National Accounts are not yet available. Fig-6 presents the MEI on a monthly basis since January 2019. It should be noted that some of the data underlying the April MEI are still provisional and may be revised next month.



Source: EA Wing's Calculation

The MEI calculated for the first 10 months of the current FY, is aligned to the newly published national accounts for FY 2022-23. It seems to be the case that since the start of the third quarter of the current FY, overall economic activity has been subdued and some improvements are expected in coming months.

### 3.5 External

According to BoP data, exports of goods and services declined by 31.6 and 14.8 percent on YoY and MoM basis, respectively. Similarly, imports of goods and services decreased by 38.0 and 5.4 percent on YoY and MoM basis, respectively. However, the trade deficit of goods and services decreased by 45.4 percent on a YoY basis while it increased by 12.5 percent on a MoM basis in April. The Real Effective Exchange Rate stabilized which implies that Pakistan's inflation differential has been largely compensated by the nominal depreciation of the Pak-Rupee exchange rate.

For the remaining months, it is expected that the exports and imports will follow their trend pattern as observed during the second half of CFY. These projections implied an improved balance of trade in goods and services.

Remittances decreased by 12.9 percent on a MoM basis and returned to a normal trend after observing a spike in the month of March due to Eid-related factors. It is expected that remittances will increase in coming months due to eid and other improvement in global and domestic environment. Taking into account all other secondary and primary income payments and receipts, the current account deficit is expected to remain in sustainable limit.

### 3.6 Fiscal

The current performance of fiscal indicators indicates effective consolidation through various revenue rising and expenditure management strategies. However, there are certain downside risks to the fiscal sector towards the end of the current fiscal year. These risks may emerge due to higher-than-expected expenditures mainly due to

rise in debt servicing costs and higher expenditures for the flood rehabilitation activities. Similarly, on the revenue side, FBR tax collection increased by 16.1 percent during Jul-Apr FY2023, however, it remained less than the target. The slowdown in economic activity and import compression explain a substantial portion of the lower-than-expected tax revenue during the review period. Recognizing these issues, the government is taking effective steps to reduce non-productive spending through austerity measures and focus on targeted subsidies. On the revenue side, the FBR is working hard to boost tax collection through different policy and administrative initiatives in the aftermath of a challenging economic environment at both the domestic and international levels. All of these actions would help in managing fiscal imbalances while keeping the fiscal deficit under control and the primary balance at a sustainable level.

### 3.7 Final Remarks

Pakistan economy experienced 0.29 percent provisional GDP growth in the FY 2023 on account of many challenges emanating from uncertain external and domestic economic environment. These challenges triggered CPI inflation to remain on a higher trajectory despite monetary tightening primarily due to PKR depreciation. External payments also remained burdened due to lesser foreign exchange inflows. Fiscal consolidation, adopted by the government during the outgoing year, have supported the economic sustainability. Rehabilitation of agriculture activities during Kharif season will also have positive affect on the economic growth. Overall, the appropriate policy-mix is expected to bring prosperity, economic growth, and improved supply chain.





# ECONOMIC INDICATORS

30 May, 2023

External Sector	2021-22 Jul-Apr	2022-23 Jul-Apr	% Change	
Remittances (\$ Billion)	26.1	22.7	▼ 13.0%	
Exports FOB (\$ billion)	26.9	23.2	▼ 13.6%	
Imports FOB (\$ billion)	58.7	45.2	▼ 23.0%	
Current Account Deficit (\$ billion)	13.7	3.3	▼ 76.1%	
FDI (\$ million)	1,523.7	1,170.1	▼ 23.2%	
Portfolio Investment (\$ million)	115.6	-1,010.5	▼	
Total Foreign Investment (\$ million)	1,639.2	159.6	▼ 90.3%	
Forex Reserves (\$ Billion)	Total	15.726	9.513	-
	SBP	9.651	4.091	-
	Banks	6.075	5.422	-
Exchange Rate (PKR/US\$)	2021-22	202.01	285.16	-
	26-May-22	26-May-23		

Source: SBP

Fiscal Sector (Rs. Billion)	2021-22 Jul-Mar	2022-23 Jul-Mar	% Change
FBR Revenue (Jul-Apr)	4856	5638	▲ 16.1%
Non-Tax Revenue (Federal)	983	1241	▲ 26.2%
PSDP (Including grants to Provinces)	452	329	▼ 27.2%
Fiscal Deficit	3165	3535	▲ 11.7%
Primary Balance	-447	504	▲

Source: FBR & Budget Wing

Monetary Sector	2021-22	2022-23	Change
Agriculture Credit (Provisional) Jul-Apr	1,058.7	1,327.8	▲ 25.4%
Credit to Private Sector (Flows)	1313.5	257.8	▼ 80.4%
Growth in M2 (percent)	1-Jul to 29-Apr	1-Jul to 28-Apr	
	6.0	6.0	-
Policy Rate (percent)	1-Jul to 29-Apr	1-Jul to 28-Apr	
	13.75	21.00	-
	23-May-22	04-Apr-23	

Source: SBP

Inflation	2021-22	2022-23	% Change
CPI (National) %	13.4	36.4	-
	(Apr)	(Apr)	
	11.0	28.2	-
	(Jul-Apr)	(Jul-Apr)	

Real Sector			% Change
Large Scale Manufacturing (LSM) %	26.3	-25.0	-
	(Mar)	(Mar)	
	10.6	-8.1	-
	(Jul-Mar)	(Jul-Mar)	
PSX Index *	41630	40965	▼ 1.6%
	01-Jul-22	26-May-23	
Market Capitalization (Rs trillion)	6.96	6.21	▼ 10.8%
	01-Jul-22	26-May-23	
Market Capitalization (\$ billion)	33.99	21.78	▼ 35.9%
	01-Jul-22	26-May-23	
Incorporation of Companies (Jul-Apr)	22,290	26,875	▲ 20.6%

\* : Formerly Karachi Stock Exchange (KSE)

Source: PBS, PSX & SECP

