Day Break

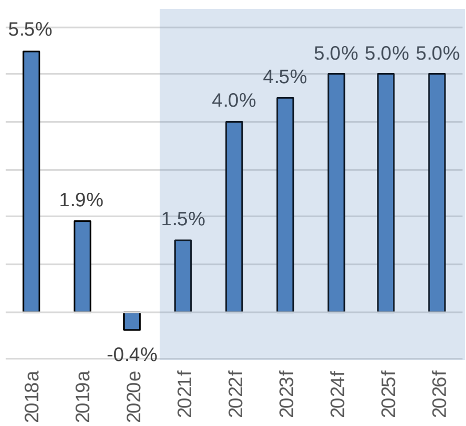
Friday, 09 April 2021

Economy

Key Economic Indicators

In USDbn	2020e	2021f	2022f	2023f
GDP %	-0.40%	1.50%	4.00%	4.50%
GDP	270	277	301	326
CPI Avg. %	10.7%	8.7%	8.0%	7.3%
GDP Deflator %	9.1%	8.7%	8.0%	7.3%
C/a Bal. %/GDP	-1.1%	-1.5%	-1.8%	-2.0%
Exports	23	24	25	26
Imports	42	46	50	55
Remittances	23	25	26	28
Fiscal Bal. %/GDP	-8.0%	-7.1%	-5.5%	-3.9%
USD/PKR*	144	155	160	166
FX Reserves	12.2	14.4	17.8	19.0

Growth to bounce to 4.0% by Fy22



Source: Bloomberg, SBP, MOF, PSX

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Economy

IMF review concludes successfully; Pakistan on track towards economic stability

- Successful completion of 2, 3, 4 & 5 has allowed for disbursement of USD 500mn. Criteria laid out under these reviews were met with varying margins and progress continues towards meeting all structural reforms remain on track.
- So far the government of Pakistan has managed to meet 3 out of the 5 prior actions including; Central bank legislation, Circular debt, Electricity tariff adjustment. Whereas corporate income tax (CIT) and Power regulator (NEPRA Act amendments) still remain pending.
- Key Recommendations: Fiscal reforms; broadening tax net; cut-down subsidies and continue with development expenditure. External Account remain well balanced. Monetary policy remains accommodative and supportive, however phase out of temporary financing facility recommended.
- Growth contracted on account of Covid19 – mainly due to poor performance of services sector; Onwards growth to recover to 4.0% in FY22 and long-term at 5.0%.

Successful completion of 2, 3, 4 & 5 reviews has allowed for disbursement of USD 500mn

Recent review by International Monetary Fund (IMF) under the USD 6.0bn Extended Fund Facility (EFF) concluded successfully. Given the unprecedented challenges faced in 2020 due to Covid-19, the IMF authorities have clubbed reviews 2, 3, 4, & 5.

Criteria laid out under these reviews were met with varying margins and progress continues towards meeting all structural reforms remain on track including consolidating central bank autonomy, reforming corporate taxation, bolstering SOE management, and improving cost recovery in the power sector and vesting its regulator with more powers. Given the successful completion of reviews have allowed for disbursement USD 500mn or SDR 350mn.

Exhibit: IMF Proposed Disbursement under Extended Fund Facility Program

Original Schedule		Proposed Schedule		
	In SDRmn		In SDRmn	In USDmn
3-Jul-19	716	3-Jul-19	716	1,023
6-Dec-19	328	6-Dec-19	328	469
6-Mar-20	328	5-Mar-21	350	500
5-Jun-20	328	4-Jun-21	750	1,071
4-Sep-20	328	3-Sep-21	491	701
5-Mar-21	560	3-Dec-21	491	701
3-Sep-21	560	4-Mar-22	491	701
4-Mar-22	560	2-Sep-22	651	930
2-Sep-22	560			
Total	**4,268**		**4,268**	**6,097**

Source: IMF, IGI Research, USD/SDR rate of 1.43

So far the government of Pakistan has managed to meet 3 out of the 5 prior actions including;

- **Central bank legislation:** The government submitted the amendments to the State Bank of Pakistan (SBP) Act to the National Assembly in line with IMF staff recommendations.

- **Circular debt:** The Cabinet approved an updated Circular Debt Management Plan (CDMP) in line with international partners' advice on March 16, 2021.

- **Electricity tariff adjustment:** The authorities implemented the first stage of the FY2021 annual rebasing of 1.95 PKR/kWh in January 2021 after completing FY2020 Q2 and Q3 quarterly tariff adjustments of 1.63 PKR/kWh in December 2020. The Cabinet also approved first steps to reform energy subsidies to reduce the regressive nature of the tariff structure on March 16, 2021.

Two prior actions that have not yet met include;

- Corporate income tax (CIT)
- Power regulator (NEPRA Act amendments)

External Account

External Account remain well balanced

Foremost improvement was witnessed in country's external position whereby current account (C/a) deficit has significantly reduced (fell to 1.1% of the GDP in Fy21, better than projected and turned into a surplus of 0.4% of the GDP in 1HFy21), adoption of market-driven exchange rate and considerable participation in domestic debt market. As a result of which, country's international reserves position has increased to USD 13.4bn by Dec-20 (c. USD 13.53bn).

On the outlook, IMF projects recent recovery in imports as a sign of strong economic activity, revived through healthy domestic demand and exports. This should take overall c/a deficit to 1.5% of the GDP in Fy21 and gradually widening up 3% over the medium-term. However, market driven exchange rate and together with adequate monetary policy would help strengthen country's import cover to 3.5x months.

Exhibit: Pakistan External Account projections

In USDbn	2018a	2019a	2020e	2021f	2022f	2023f	2024f	2025f	2026f
Exports	24.8	24.3	22.5	23.6	24.9	26.4	28.0	29.7	31.6
Imports	55.7	51.9	42.4	46.2	50.2	54.5	59.1	64.0	69.1
Trade Bal.	(30.9)	(27.6)	(19.9)	(22.5)	(25.3)	(28.1)	(31.1)	(34.4)	(37.5)
Trade Bal. % of GDP	-10%	-10%	-7%	-8%	-8%	-9%	-9%	-9%	-9%
Services Bal.	(6.4)	(5.0)	(2.8)	(3.1)	(3.4)	(3.7)	(4.0)	(3.8)	(4.0)
Remittances	19.9	21.7	23.1	24.7	26.2	27.9	29.6	31.5	33.5
Income Bal.	(5.4)	(5.6)	(5.7)	(5.7)	(5.5)	(5.5)	(5.9)	(5.9)	(7.1)
C/a Bal.	**(19.2)**	**(13.4)**	**(3.0)**	**(4.2)**	**(5.4)**	**(6.5)**	**(8.3)**	**(9.9)**	**(11.5)**
C/a Bal. % of GDP	-6%	-5%	-1%	-2%	-2%	-2%	-2%	-3%	-3%
FDI in PK	2.8	1.4	2.6	2.1	2.5	3.4	4.8	5.4	5.9
FDI % of GDP	1%	0%	1%	1%	1%	1%	1%	1%	1%
FPI (net)	2.3	(1.3)	(0.4)	1.4	2.6	2.5	3.5	4.3	5.4
Official FX Reserves	**9.8**	**7.3**	**12.2**	**14.4**	**17.8**	**19.0**	**21.1**	**23.8**	**25.7**
Import Cover (Goods)	2.3	2.1	3.2	3.4	3.9	3.9	4.0	4.1	4.0
Import Cover (Services + Goods)	1.9	1.7	2.7	2.9	3.3	3.3	3.3	3.5	3.5
USD/PKR*	**103**	**131**	**144**	**155**	**160**	**166**	**175**	**183**	**191**
USD/PKR (+app/-dep)	0%	27%	10%	8%	3%	3%	5%	5%	4%

Source: IMF, IGI Research, *estimated using GDP deflator

Fiscal Account

Fiscal reforms; broadening tax net; cut-down subsidies and continue with development expenditure

On fiscal reforms, the authorities highlighted government efforts on broadening tax base and improvement in budgetary reforms, mainly through elimination of concessions and tax exemptions and increased coordination with provinces. On a broader scale, reforms includes Strengthening tax administration, Enhancing Public Financial Management (PFM), Improving debt management, and Safeguarding the quality and transparency of Covid-related spending. Specific actions including;

- **Revenue:** Tax revenue are expected to increase by 1.3% of GDP in FY21 from 11.4% in FY20 and thereon increasing to 14.8% by FY26. In this regard, they plan to introduce a high-quality tax reform package in the Fy22 budget (of about 0.7 percent of GDP). These include;

Broadening and harmonizing General sales tax (GST) rate across provinces and federal: The GST reform will broaden the GST tax base and harmonize the system between federal and provincial governments. Specifically, it will eliminate nonstandard preferential rates and tax exemptions, and bring those goods to the standard rate of 17%, harmonize the service sales tax across provinces, and unify the current fragmentation with services subject to provincial taxation and goods under federal government taxation.

Personal income tax (PIT) & Corporate Income Tax (CIT): The PIT reform will simplify the system, increase progressivity and support labor formalization. By a way of reducing income tax slabs, half the current tax credits and allowances, introduce special tax procedures for very small taxpayers; and bring additional taxpayers into the net. Similar implementation required for adoption of comprehensive corporate income tax; streamlining numerous tax exemptions and bringing provisions (including tax credits, accelerated deductions, exempted income, reduced tax rates, and tax liability reductions).

- **Expenditure:** Current expenditure is expected to come down by 0.4% of the GDP to 20.2% in FY21, further declining by 2.2% of the GDP to 17.5% in FY26.

  While Public Sector Development Spending (PSDP) is likely to remain strong (2.9% of the GDP from 2.6% in FY20), cut in expenditure till FY23 will mostly be driven by reduced Federal spending, however, from FY22 onwards other spending, particularly subsidies, are to be slashed by 0.6% of GDP to 0.4% in FY23 from 1.0% in FY22. Furthermore, going forward subsidies are to be rationalized and targeted.

Exhibit: Pakistan Fiscal Account projections

In USDbn	2018a	2019a	2020e	2021f	2022f	2023f	2024f	2025f	2026f
Revenue	**15.1%**	**12.9%**	**15.0%**	**15.7%**	**16.9%**	**17.4%**	**17.5%**	**17.5%**	**17.5%**
Tax revenue (PKRtrn)	**4.2**	**4.2**	**4.4**	**5.4**	**6.8**	**7.9**	**8.9**	**10.0**	**11.2**
Tax revenue	12.9%	11.8%	11.4%	12.7%	14.2%	14.7%	14.8%	14.8%	14.8%
Nontax Revenue	2.2%	1.1%	3.7%	2.9%	2.7%	2.7%	2.7%	2.7%	2.7%
Expenditure	**25.8%**	**27.4%**	**29.3%**	**28.9%**	**28.3%**	**26.8%**	**27.0%**	**26.2%**	**25.0%**
Current expenditure	17.3%	19.2%	20.6%	20.2%	19.7%	18.6%	18.5%	18.0%	17.5%
Interest	4.3%	5.5%	6.3%	6.1%	5.9%	5.5%	5.6%	5.2%	4.6%
Others	4.2%	2.7%	2.4%	2.6%	2.7%	2.7%	2.9%	3.0%	2.9%
Development expenditure and net lending	**4.3%**	**2.8%**	**2.7%**	**2.7%**	**2.9%**	**2.9%**	**3.0%**	**3.0%**	**3.0%**
Public Sector Development Program	4.2%	2.7%	2.6%	2.6%	2.7%	2.8%	2.9%	2.9%	2.9%
Federal	1.7%	1.3%	1.1%	1.1%	1.2%	1.2%	1.3%	1.3%	1.3%
Provincial	2.5%	1.3%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%
Primary Balance (excluding grants)	**-2.1%**	**-3.5%**	**-1.7%**	**-1.0%**	**0.4%**	**1.6%**	**1.7%**	**1.7%**	**1.7%**
Overall Balance (in PKRtrn)	**(2.1)**	**(3.2)**	**(3.1)**	**(3.0)**	**(2.7)**	**(2.1)**	**(2.4)**	**(2.4)**	**(2.2)**
Overall Balance (including grants)	**-6.4%**	**-9.0%**	**-8.0%**	**-7.1%**	**-5.5%**	**-3.9%**	**-3.9%**	**-3.5%**	**-2.9%**

Source: IMF, IGI Research

Monetary Policy

Monetary policy remains accommodative and supportive, however phase out of temporary financing facility recommended

Backed by strong international reserves footing, the SBP was able to cut the policy rate by 625bps and was able to provide sizeable financing facilities. On the outlook, the IMF see current monetary policy stance to remain 'accommodative' considering the slack in the economy, constrained fiscal policy and absences of balance of payment pressures. This should continue to support economic recovery in the near-term. However once the crisis starts to defuse, IMF recommendation corroborated SBP earlier stance phasing out of temporary financing facilities (TERF: Temporary Economic Refinancing Facility, House Financing etc.) and gradually aligning policy rates to achieve price stability in the long/medium term.

Growth

Growth contracted on account of Covid19 – mainly due to poor performance of services sector; Onwards growth to recover to 4.0% in FY22 and long-term at 5.0%

IMF estimates real GDP growth of 1.5% contrary to SBP 3.0%. Moreover, the fund see revival in domestic economic activity albeit with risks attached should grow by 1.5% in Fy22. Moreover, given the fiscal adjustments needed medium/long-term growth potential will be restricted to 5.0%. Higher growth, investment, and job creation will crucially depend on addressing longstanding structural weaknesses.

Exhibit: Key Economic Indicators

	2018a	2019a	2020e	2021f	2022f	2023f	2024f	2025f	2026f
GDP Growth	5.5%	1.9%	-0.4%	1.5%	4.0%	4.5%	5.0%	5.0%	5.0%
GDP (in USDbn)	314.7	274.2	270.0	276.9	301.1	326.4	346.0	368.5	395.1
CPI Average	3.9%	6.7%	10.7%	8.7%	8.0%	7.3%	6.5%	6.5%	6.5%
GDP Deflator	2.4%	8.4%	9.1%	8.7%	8.0%	7.3%	6.5%	6.5%	6.5%
C/a Bal. % of GDP	-6.1%	-4.9%	-1.1%	-1.5%	-1.8%	-2.0%	-2.4%	-2.7%	-2.9%
Fiscal Deficit % of GDP	-6.4%	-9.0%	-8.0%	-7.1%	-5.5%	-3.9%	-3.9%	-3.5%	-2.9%

Source: IMF, IGI Research

- **Key risks to growth:** Covid-19 second/third wave leading to a weak global recovery and could potentially de-rail Pakistan's current economic efforts in particularly if domestic vaccination efforts were to stall. Policy slippages remain a risk; weakening capacity of government to implement policies undertaken IMF program, potentially via provinces delivering on fiscal commitments. IMF also highlighted additional work required on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) taken under Financial Action Task Force (FATF), plan.

Energy sector reforms

On the crucial energy reforms, IMF acknowledges government recent steps taken, including tariff adjustments and renegotiated IPP contracts, which have supported in controlling rise in circular debt. However, a much more comprehensive strategy is required to in turning around the energy sector.

For that matter, fund recommended following measures to be implemented to tackle issues within the energy sector:

- **Circular Debt Management Plan (CDMP):** The updated CDMP prepared in consultation with leading international financial institutions was approved by the Cabinet in Mar-21 which include short-medium term measures.

- **Annual tariff rebase and quarterly tariff adjustment:** The authorities implemented the first stage of the FY2021 annual rebasing of 1.95 PKR/kWh in January 2021 after completing FY2020 Q2 and Q3 quarterly tariff adjustments of 1.63 PKR/kWh in December 2020. The second rebase adjustment is expected in Jun-21 and the next in Sep-21.

- **Enacting the NEPRA Act amendments:** Amendments will ensure the automaticity of quarterly tariff adjustments (QTAs) and reintroduce the option to levy surcharges if necessary.

- Further measures include better targeting power subsidies, Renegotiating purchasing power arrangements (PPAs) with IPPs and addressing the stock of PHPL arrear.

- **Amending regulation and improving performance in the gas sector:** The amended OGRA act will ensure swift mid-year sale price revision to ensure cost recovery. The two gas utility companies have also stepped up measures to bring down UFG losses. Furthermore, unbundling of gas utility companies will also help in better management of UFG losses and incentivize speedy implementation of these UFG-reducing programs.

Outlook

Looking ahead, two of the key pending benchmark reviews a) SBP Act – which will be amended to strengthen SBP's autonomy, governance and mandate; and b) Amendments to the NEPRA Act –will be challenging for the government given the political noise. Similarly, rise in gas & electricity tariff will carry inflation burden.

Nevertheless, from a market perspective, we see Pakistan's successful completion of IMF 5 reviews, as positive. Other than inflexible changes requirements under fiscal reforms, the fund is pretty much in-line with government authorities on monetary, external, and social accounts. Moreover, fund viewing +8.7% in Fy20 and +8.0% in Fy21 inflation, means reversal of monetary cycle anytime sooner seems less likely.

Exhibit: New Structural Benchmarks		
1	Minister of Finance will establish and make functional the TSA-1.	end-May 2021
2	Reintroduce and roll out the track-and-trace systems for tobacco products.	end-Jun. 2021
3	Publication of awarded Covid-spending related contracts and beneficial ownership information of bidding and awarded legal persons in a centralized and publicly accessible website.	end-Apr. 2021
4	Auditor General of Pakistan will conduct an ex-post audit of the procurement of urgently needed medical supplies related to Covid-19. Audits results will be published on the website of the Ministry of Finance.	end-Apr. 2021
5	Reduction in CPPA-G payables to power producers through a payment up to PRs 180 billion with no more than 1/3 in cash and the remainder in debt instruments.	end-May 2021
6	Completion of the FY 2021 annual rebasing (AR).	Jun. 1, 2021
7	Finalization of the energy cross-subsidy reform for the FY 2022 budget.	end-Jun. 2021
8	Notification of FY 2020 Q4 electricity tariff adjustment for capacity payments.	end-Sep. 2021
9	Adoption by parliament of amendments to the OGRA Act.	end-Jun. 2021
10	Conduct and publish external audit of the Utility Stores Corporation (USC) based on FY 2020 financials.	end-Apr. 2021
11	Establish a robust asset declaration system with a focus on high-level public officials.	end-Jun. 2021

Source: IMF, IGI Research

Exhibit: Structural Benchmarks			
		Date	Revised Date
	Fiscal		
1	Commit to not grant further tax amnesties.	Continuous	
2	Avoid the practice of issuing new preferential tax treatments or exemptions.	Continuous	
3	Presentation of the federal government mid-year budget review report to the National Assembly in line with the PFM Act.	end-Feb. 2020	
	Monetary/Financial		
4	Adopt measures to strengthen the effectiveness of the AML/CFT framework to support the country's efforts to exit the Financial Action Task Force list of jurisdictions with serious deficiencies.	end-Jun. 2020	end-Jun. 2021
5	Improve towards a substantial level the effectiveness in addressing terrorism financing consistent with FATF Immediate Outcomes 9 and 10.	end-Mar. 2020	
6	Submit to parliament, in consultation with IMF staff, amendments to the State Bank of Pakistan Act to address all recommendations of the new 2019 Safeguards Assessment Report and the 2016 Technical Assistance Report on Central Bank Law Reform.	end-Mar. 2020	
	State-Owned Enterprises		
7	Submit to parliament amendments to the NEPRA Act to (i) give the regulator the power to determine and notify quarterly tariffs; (ii) ensure timely submissions of quarterly and annual petitions by the DISCOs; (iii) eliminate the gap between the regular annual tariff determination and notification by the government; and (iv) reinstate the power of the government to levy surcharges over and above the system's revenue requirements under the NEPRA Act.	end-Dec. 2019	
8	Notification of FY 2020 Q2 electricity tariff adjustment for capacity payments.	end-Jan. 2020	
9	Conduct and publish new audits by reputable international auditors of Pakistan International Airlines (PIA) and Pakistan Steel Mills (PSM).	end-Dec. 2019	
10	Conduct a triage of all SOEs, dividing them into companies to (i) maintain under state management; (ii) privatize; or (iii) liquidate.	end-Sep. 2020	
11	Submit to parliament a new State-Owned Enterprise law to improve governance and transparency in line with IMF	end-Sep. 2020	
	Social Protection and Gender		
12	Finalize the update of the BISP beneficiaries' database (National Socio-Economic Registry).	end-Jun. 2020	end-Jun. 2021

Source: IMF, IGI Research

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