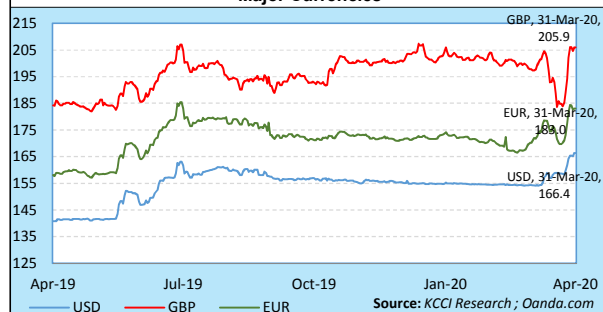


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	31-Mar	PKR	166.70	0.34%
USD-Open MKT	31-Mar	PKR	165.75	0.15%
KSE-100 index	31-Mar	Pts.	29,232	4.31%
FIPI	31-Mar	\$ Mn	-8.74	NM**
Crude (AP'19)	31-Mar	\$/bbl	20.10	-0.69%
Gold (MA'19)	31-Mar	\$/oz	1,585.1	-2.97%
Gold (10g) Local	31-Mar	PKR	84,891	4.23%
Silver (MA'19)	31-Mar	\$/oz	14.16	-0.25%
Cotton(KHI)-40 kg	31-Mar	PKR	9,431	0.00%
Kibor-6M	31-Mar	%	11.16	-0.80%
Forex Reserves	20-Mar	\$ Bn	18.74	-3.36%
FY20				YoY
Remittances	Jul-Feb 20	\$ Bn	15.13	5.37%
Exports*	Jul-Feb 20	\$ Bn	15.65	3.65%
Imports*	Jul-Feb 20	\$ Bn	31.42	-14.06%
Trade Balance*	Jul-Feb 20	\$ Bn	-15.77	26.72%
Current Account	Jul-Feb 20	\$ Bn	-2.84	71.04%
Foreign Direct Inv.	Jul-Feb 20	\$ Bn	1.85	184.81%
LSM Growth*	Jul-Jan 20	%	-3.37	
Avg. CPI	Jul-Feb 20	%	11.70	
Discount Rate	Mar-20	%	11.00	

Sources: KCCI Research, PMEX, NCCPL, KSE, SBP, PBS*
** Not Meaningful on week;

Major Currencies

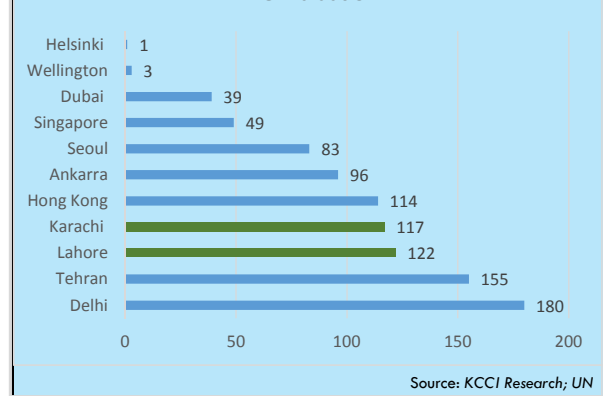


Quote of the Day

"If you had nine hours to chop down the tree, I'd spend the first six sharpening my axe."

Abaraham Lincoln

Global Ranking of Selected Cities 2020 — Current Life Evaluation



Disclaimer

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Fact View icon represents the sole viewpoint of the KCCI R&D Cell, and is stated to enrich the readers' understanding of the news item. The

Pakistan will be amongst hardest-hit economies: UN

Developing countries, including Pakistan, will be hit hardest by the economic shockwaves caused by the novel coronavirus crisis that has shaken the world and will need a support package of up to \$ 2.5Tn to cope with the damage, a UN report has predicted. Pakistan, Argentina and the Sub-Saharan African countries would face a "frightening combination" including mounting debts, a potential deflationary spiral as well as a disastrous impact on the health sector. Their economies will take "enormous hit" from high capital outflows, lost export earnings due to falling commodity prices and currency depreciations, with an overall impact likely worse than the 2008 crisis, the report said. *BR.*

Covid-19: Economy may face GDP loss of up to 4.64%

Pakistan Institute of Development Economics (PIDE) has come up with 3 estimates of COVID-19 losses on account of GDP growth front. Under the first, there will be negative impact of GDP growth of -0.30% in case of reduction in imports by 2%; the second, there will be negative growth impact of -2.3% in the case of 10% reduction in imports and exports; and the third, there will be negative growth impact of -4.64% with reduction of 20% in imports and exports. PIDE was assigned this task by the Planning commission. *The News.*

Govt aims to increase economic growth to over 5% by 2023

The govt. has targeted to keep country's economic growth at over 5%, inflation in the range of 5 – 7%, and reserves to cover 5 months of import cover by the end of Jun'23. The Ministry of Finance stated in its medium term budget strategy paper 2020-2023 that these objectives will be achieved through a combination of economic growth strategy measures, fiscal, monetary and exchange rate policies. *The Nation.*

New system for tax refunds

FBR has announced to devise a transparent centralized system for issuance of income tax, sales tax and duty drawback refunds to taxpayers in an expeditious manner. FBR has released about PKR 25Bn refunds in Mar'20 and has almost finalized to issue PKR 70Bn refunds in the next few days. FBR has further extended the last date for payment of sales tax and federal excise tax to facilitate businessmen amid fear of coronavirus. The date for filing of returns was extended for Feb'20. The payment date has further been extended to 12th Apr'20 from 31st Mar'20. Submission of sales tax and FED returns had already been extended to 15th Apr'20. *Dawn.*

July-March: PKR 458Bn shortfall in revenue collection

FBR has provisionally collected PKR 3.06Tn during 9MFY20 against the revised target of PKR 3.52Tn, reflecting a shortfall of PKR 458Bn. Breakup of revenue collection revealed that the sales tax collection amounted to PKR 1.25Tn against PKR 1.04Tn, reflecting an increase of 19.9%. Income tax collection stood at PKR 1.13Tn against PKR 985Bn, reflecting an increase of 15.6%. Customs duty collection was PKR 471.3Bn against PKR 507.6Bn, reflecting a decrease of 7.2% while FED was PKR 187.54Bn as against PKR 162.98Bn, reflecting an increase of 15.1%. *BR.*

Value added textile demands zero rated sales-tax regime

Value added textile export sector has demanded the govt. to revive zero-rated sales-tax regime and reinstate SRO 1125 in its true spirit to address the industries' liquidity problems. The textile industry submitted their proposals for a relief package to demand the govt.'s support and relief for textile industries in the covid-19 situation. They said that hardships of exporters in terms of liquidity would multiply in the presence of 17% sales tax. They proposed that the govt. should clear / release all the pending refund claims of sales tax, custom rebate, withholding tax, duty drawback / DLT in one go and payments of future claims should be released within one week of submission of such claims. *The News.*

Government trying to get IMF, WB, ADB loans rescheduled: Qureshi

Foreign Minister Shah Mehmood Qureshi has said that the govt. is trying to get loans rescheduled from IMF, WB and ADB to deal with the coronavirus pandemic effectively. The rescheduled amounts will be spent on health issues emerged from coronavirus. He informed that the govt. is in contact with EU, G-77 and G-20 countries, adding they are also contacting Pakistanis abroad. *BR.*

Businesses unable to pay salaries due to lockdown

Given the worsening financial situation owing to the coronavirus-induced lockdown, some retailers and mid-level businessmen have asked their employees to limit personal expenditures as they may not be able to pay new month's salary if the current situation persists. KCCI former president Junaid Ismail Makda has said that there are chances that it is true that the financial situation of some retailers may not be strong enough to pay salaries but they should remember that the staff earns them profit when the time is good, hence, at this difficult time, retailers should give sacrifice for their employees. *Tribune.*

Monetary expansion doubles

Due to record borrowing by the govt. from scheduled banks, monetary expansion during 9MFY20 has doubled. Broad money (M2) grew 6.04% compared 3.16% in 9MFY19. In terms of liquidity, M2 increased by PKR 1.07Tn in 9MFY20 compared to PKR 505Bn last year reflecting high inflationary pressures in the economy. *Dawn.*

Govt mulls shutting all but two oil refineries

Following a reduction in production by oil and gas exploration companies, the govt. is mulling over a plan to operate only two refineries – Attock Refinery Limited (ARL) and Pak-Arab Refinery Limited (Parco) – while shutting down the other three - Byco, Pakistan Refinery Limited (PRL) and NRL – for 2-3 months. The Petroleum Division has prepared a summary to seek approval of the Cabinet Committee on Energy (CCOE) in a meeting, likely on Thur (2nd Apr'20). *Tribune.*

K-Electric's power plant to get 150 mmcf of LNG

The Cabinet Committee on Energy (CCOE) has approved allocation of 150mmcf of LNG to K-Electric for consumption in its power plant, giving some breathing space to the govt. as LNG demand has dwindled. According to agreements, the govt. of Pakistan is required to receive 800 mmcf of LNG, mainly from Qatar and some other suppliers. Owing to a long-term deal signed with Qatar at a higher price by the previous govt., no sector is now ready to purchase the imported gas. *Tribune.*

Pakistan's ports chock-a-block on sluggish imports' clearance

Port officials have said that importers are not filing goods declarations as the cleared goods could not be transported to the destinations upcountry due to lack of transportation due to which import containers are piling up at the ports. Govt. has extended the timeline for filing of goods declarations (GDs) to 25 days, which earlier was 10 days from the date of cargo arrival. To deal with the situation only essential goods are being cleared and transported, while the non-essential goods are being stored separately to be cleared later. *The News.*

LPG price cut by 30% to 17 year low

The govt. has slashed LPG price by 30.25% to PKR 1,067.39/cylinder for Apr'20, which is the lowest price in the last 17 years, in line with the sharp decline of LPG prices in the international market. Commercial cylinder price has also been reduced by PKR 1,781 to PKR 4,107/cylinder. *The News.*

FBR urges people to pay taxes

FBR has issued a statement wherein it has been appealed to the taxpayers to pay their due taxes in time to increase the revenue resource of the govt. The govt. will utilize the resources to effectively provide services to the people in current situation and will fight with Covid-19 pandemic in a befitting manner. *BR.*