

# 4 Years of Economic Misrule

PMLN Government Performance

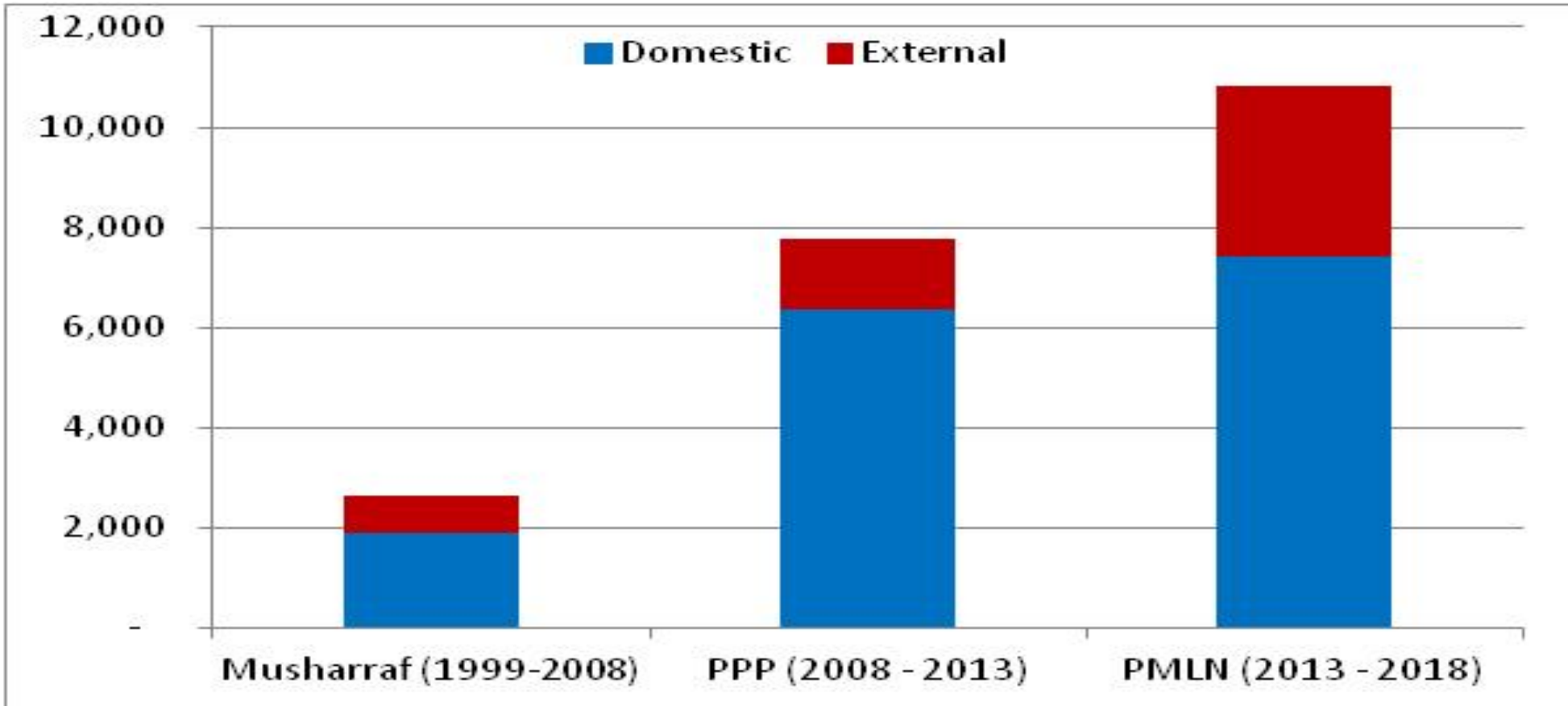
کشکول توڑ دیں گے !

## Breaking the Begging Bowl

اے طائرِ لاہوتی! اُس رُوق سے موت اچھی جس رُوق سے اتنی ہو پُراز میں کو تاہی

# Record Borrowing by Any Government

کسی بھی حکومت کی جانب سے ریکارڈ قرضے ! مسلم لیگ ن نے زرداری حکومت سے زیادہ قرضے جمع کئے

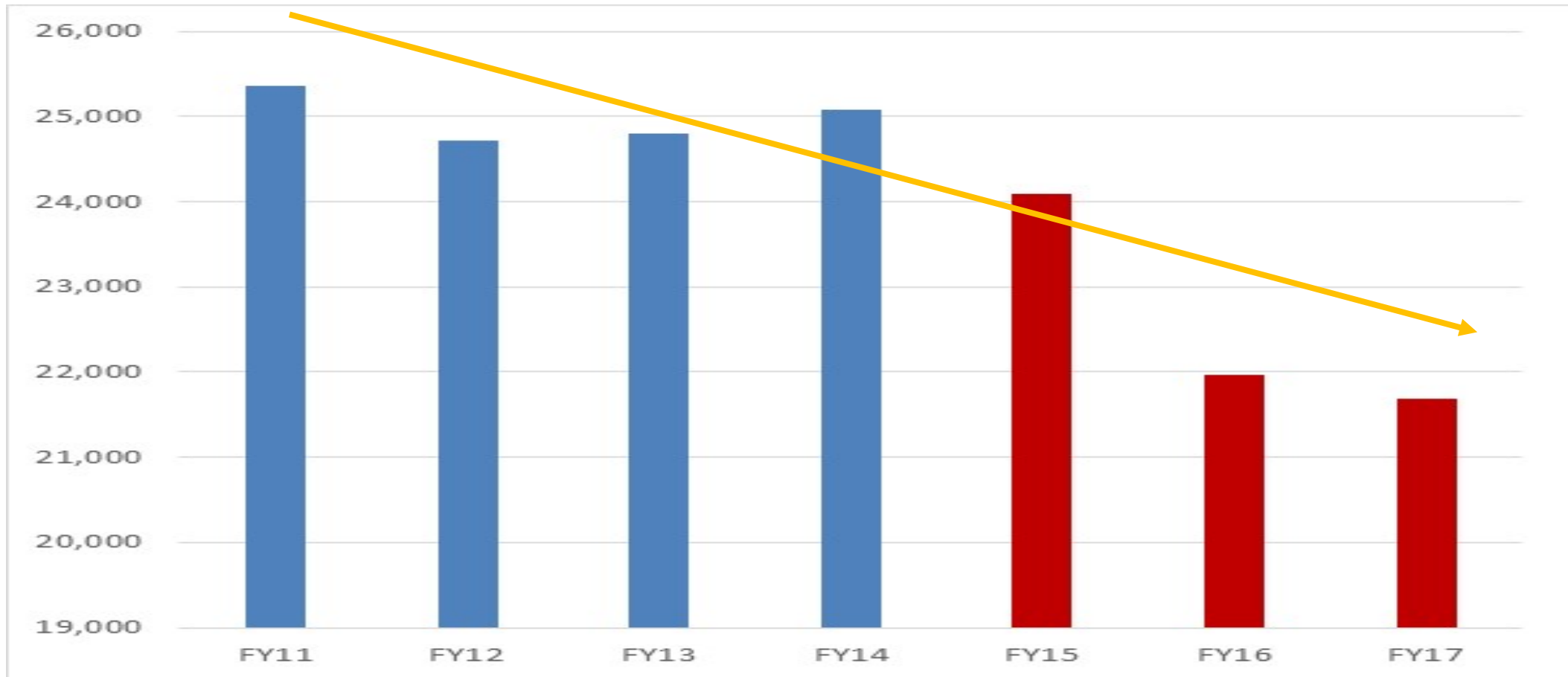


Source: SBP Handbook of Statistics, PMLN government has accumulated over a record Rs 10.8trn (US\$ 103bn) in current tenure. Inclusive of PSE debt and net of repayments . FY17 and FY18 data is as per the FY18 Budget documents.

# Exports collapsed to lowest in 5 years

Exports have collapsed by 15% under the Nawaz Government, sharpest pace of decline ever recorded

برآمدات پانچ سال کی کم ترین سطح پر!

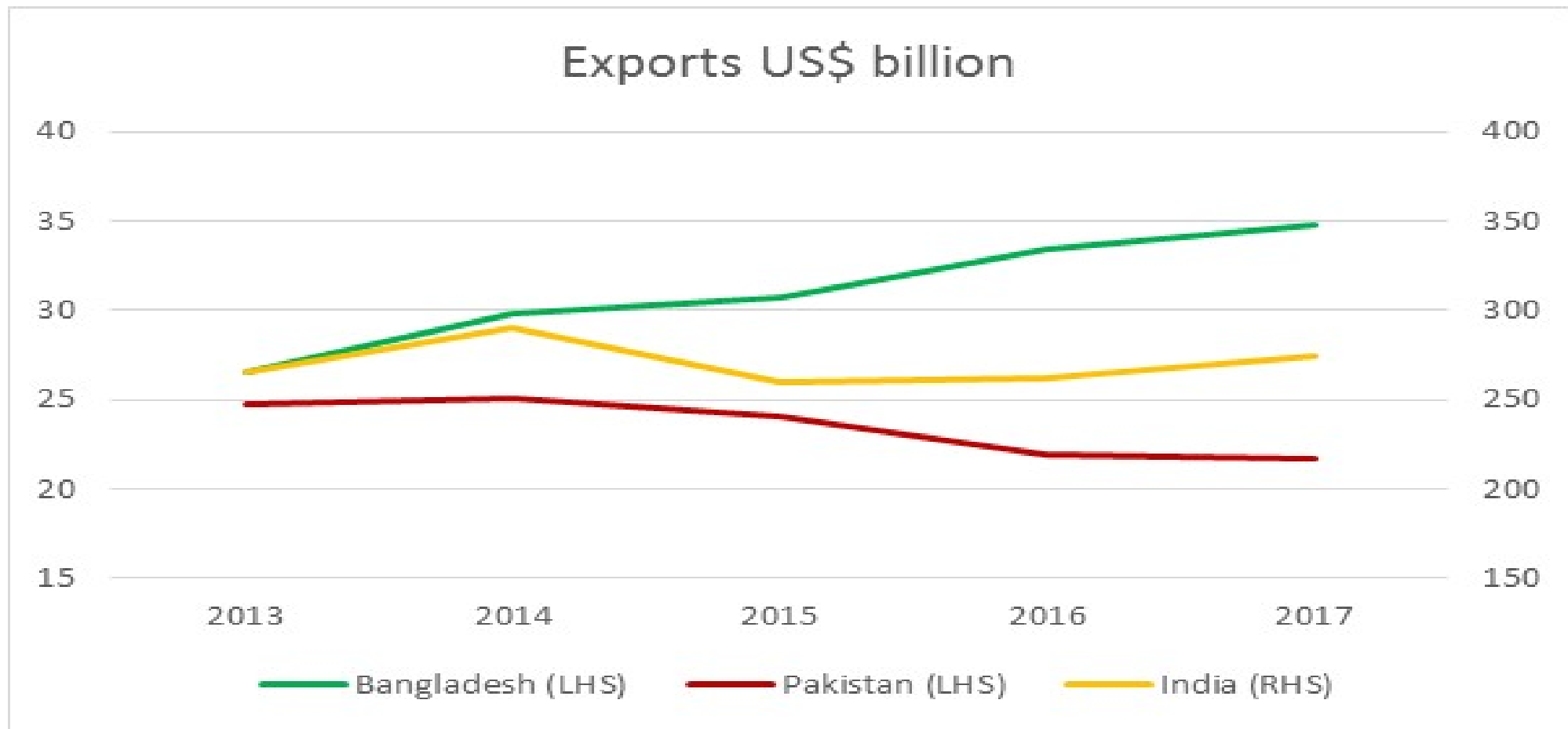


Source: SBP data shows exports have declined to US\$21.7bn; this is the longest and sharpest decline in exports ever recorded in history and comes despite GSP plus bonus.

# Market share lost to India, Bangladesh

Exports have collapsed due to most expensive electricity/gas & refunds withheld

برآمدات میں گراوٹ! باوجہ انتہائی مہنگی بجلی / گیس!

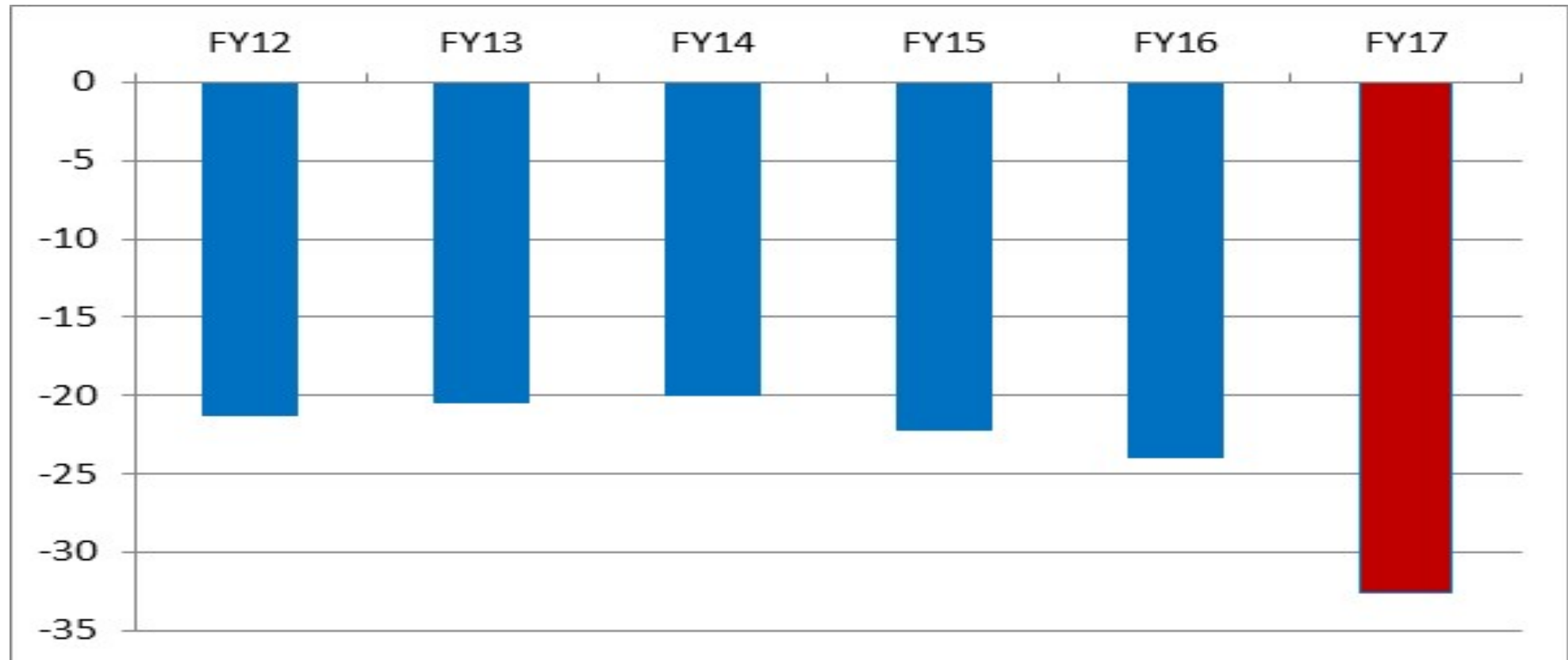


Source: SBP, Reserve Bank of India and Bangladesh Bank. Exports for both India and Bangladesh registered growth while Pakistan posted steep decline in exports.

# Trade Deficit is the highest in Pakistan history

Despite low oil prices, record deficits due to collapse in Exports/galloping imports

باوجود تیل کی کم قیمتوں کے، تیزی سے بڑھتی ہوئی درآمدات اور برآمدات کی گراؤ کی بدولت تاریخی خسارہ!

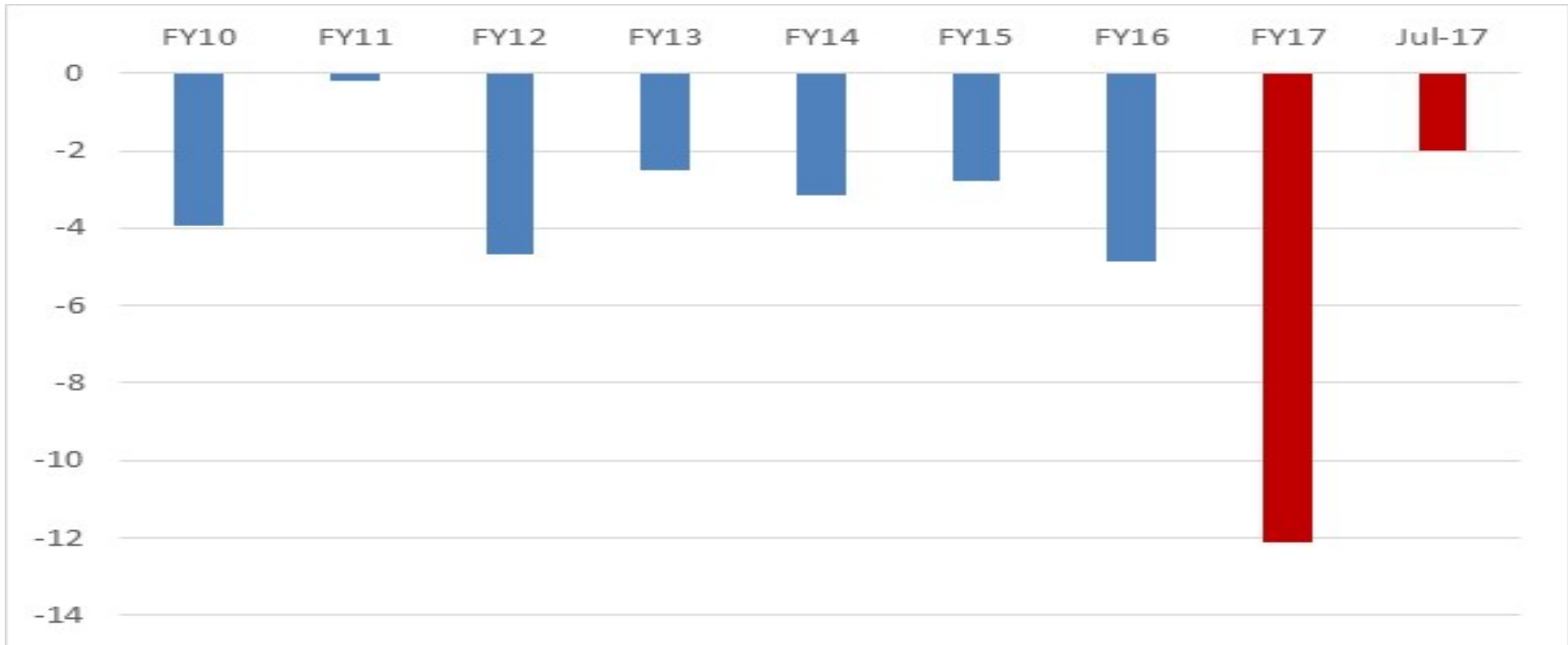


Source: PBS. Trade deficit ballooned 36% to \$32.6bn in FY17 due to record drop in exports and sharp rise in imports

# C/A Deficit is Alarming

Increase in current account deficit reaching crises level

کرنٹ اکاؤنٹ کے خسارے میں اضافہ بحران کی سطح پر پہنچ گیا ہے

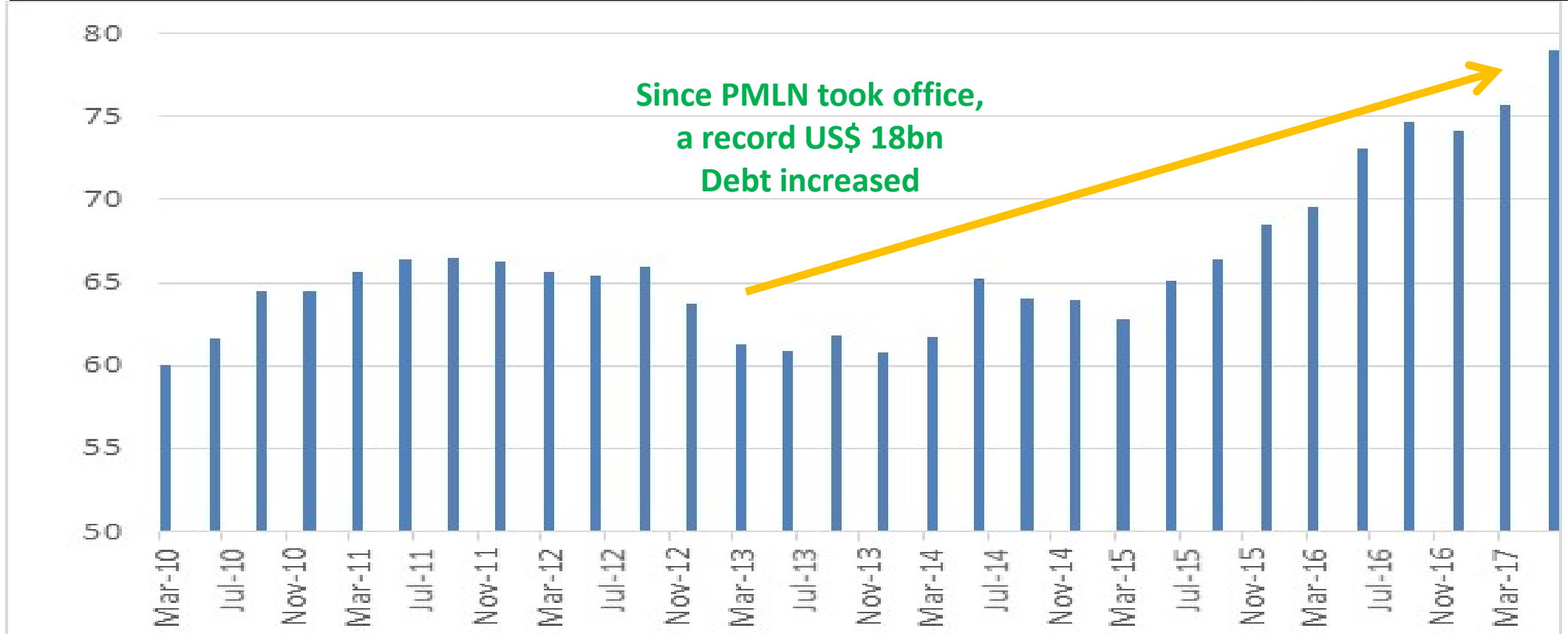


Source: SBP. C/A deficit has risen alarmingly to US\$12bn in FY17 and was recorded at US\$ 2bn in just the first month of FY18

# Aye Tair e Lahoti

PMLN has accumulated the most Foreign Loans in history (US\$ billion)

مسلم لیگ ن نے تاریخ میں سب سے زیادہ بیرونی قرضے حاصل کئے





# Aye Tair e Lahoti

External debt ratios have worsened sharply

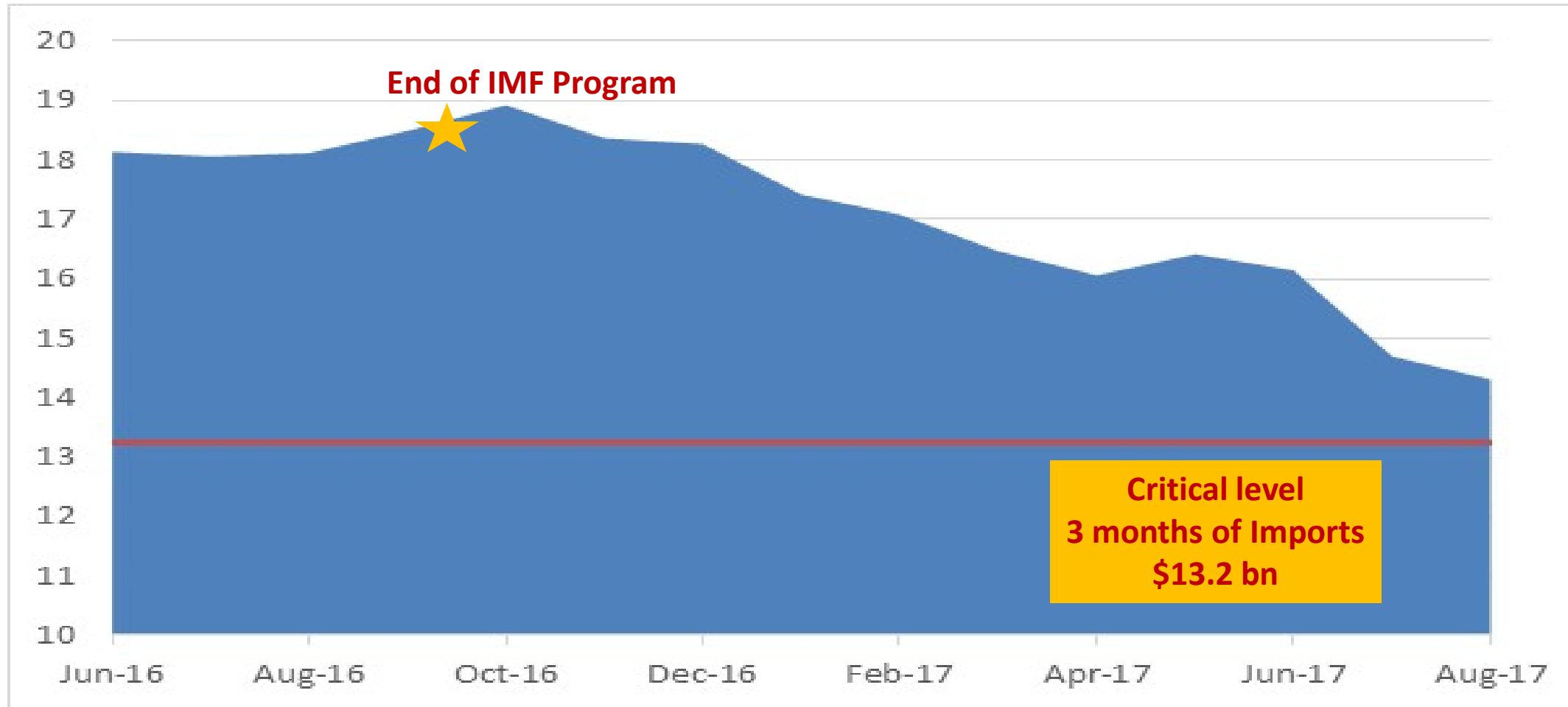
بیرونی قرضوں کی شرح... خطرناک حد تک بڑھ گئی!

Year	External Debt and Liabilities	Exports	Debt/Export
	(Billion \$)	(Billion \$)	(%)
2012-13	61	24.8	246
2013-14	65	25.1	260
2014-15	65	24.1	271
2015-16	73	22.0	332
2016-17	80	21.7	370

Source: SBP. Imminent default risk as external debt payments rising sharply & declining foreign earnings

# Racing towards another bailout

FX Reserves depleting at alarming rate



Source: SBP, Official Foreign Exchange reserves have declined \$4.6bn since end of IMF program. PBS data for Imports was US\$ 53bn in FY17 or around US\$ 4.4bn each month – 3m would be equal to US\$ 13.2bn.

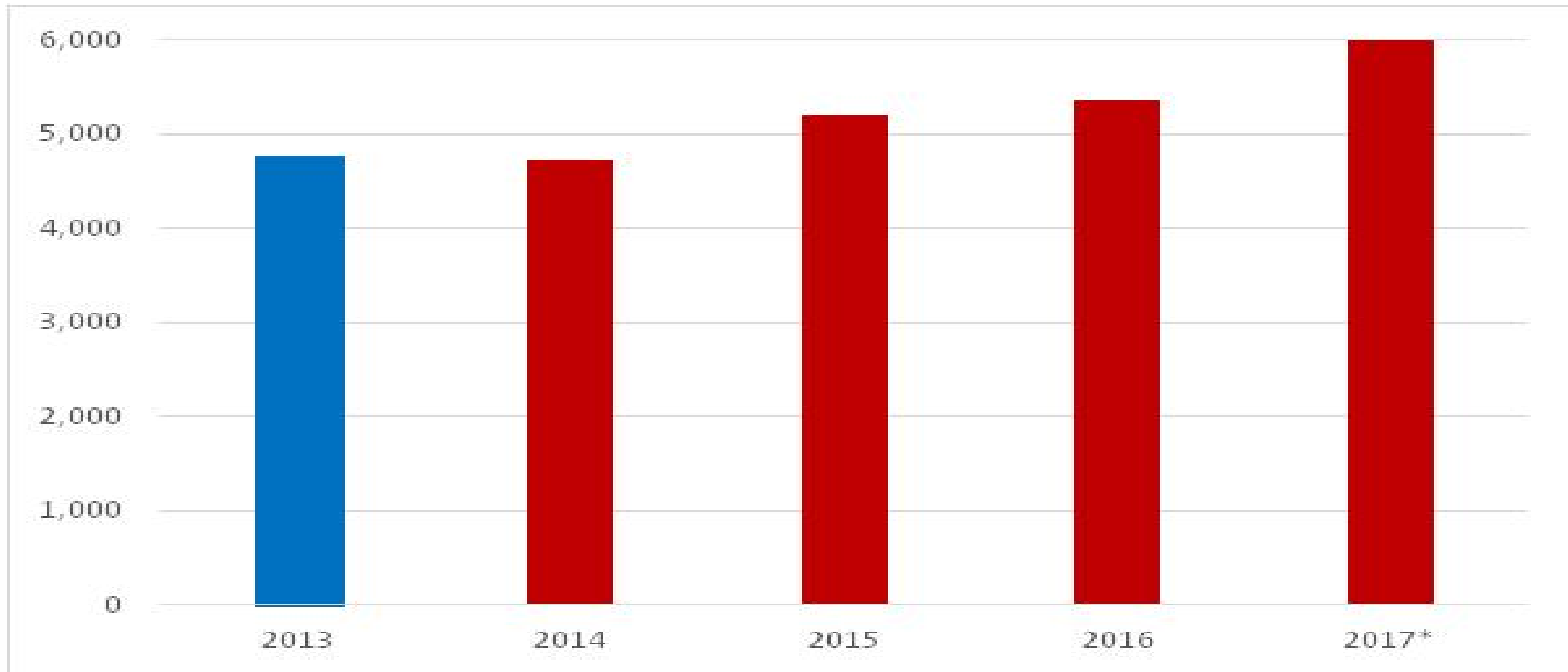
# End to Loadshedding

نواز شریف نے لوڈشیڈنگ ختم کرنے کا وعدہ کیا!

۴ سال کے بعد شارٹ فال 6000 میگاواٹ سے تجاوز کر گیا!

# Power shortfall increased to 6,000 MWs

Energy Crisis persists despite tall promises of PMLN government

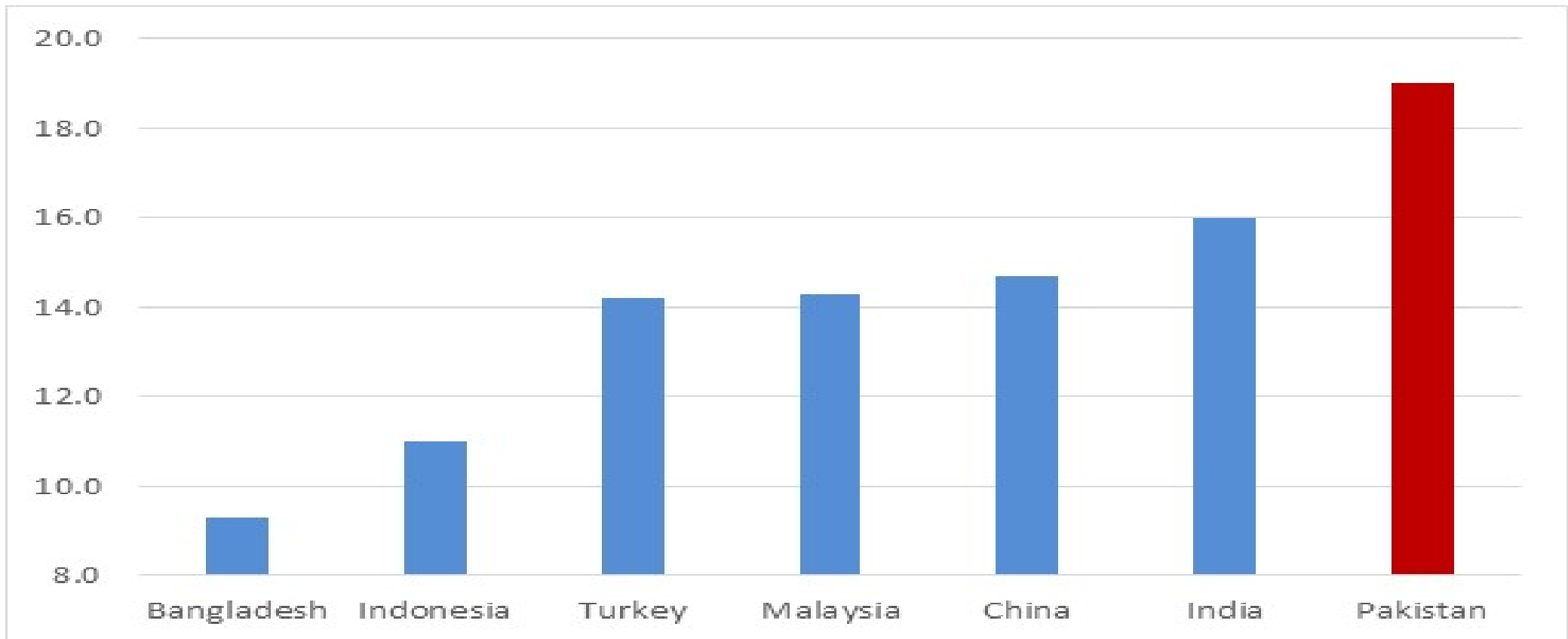


Sources: NEPRA State of Industry Report 2015 and data reported in national press. 2017 data is based on following article [Power cuts return as shortfall touches 7,000MW](https://www.dawn.com/news/1331738) <https://www.dawn.com/news/1331738>

# Highest Electricity Prices in Region

PMLN government forcing public to pay highest prices in region

خطہ میں سب سے مہنگی بجلی !

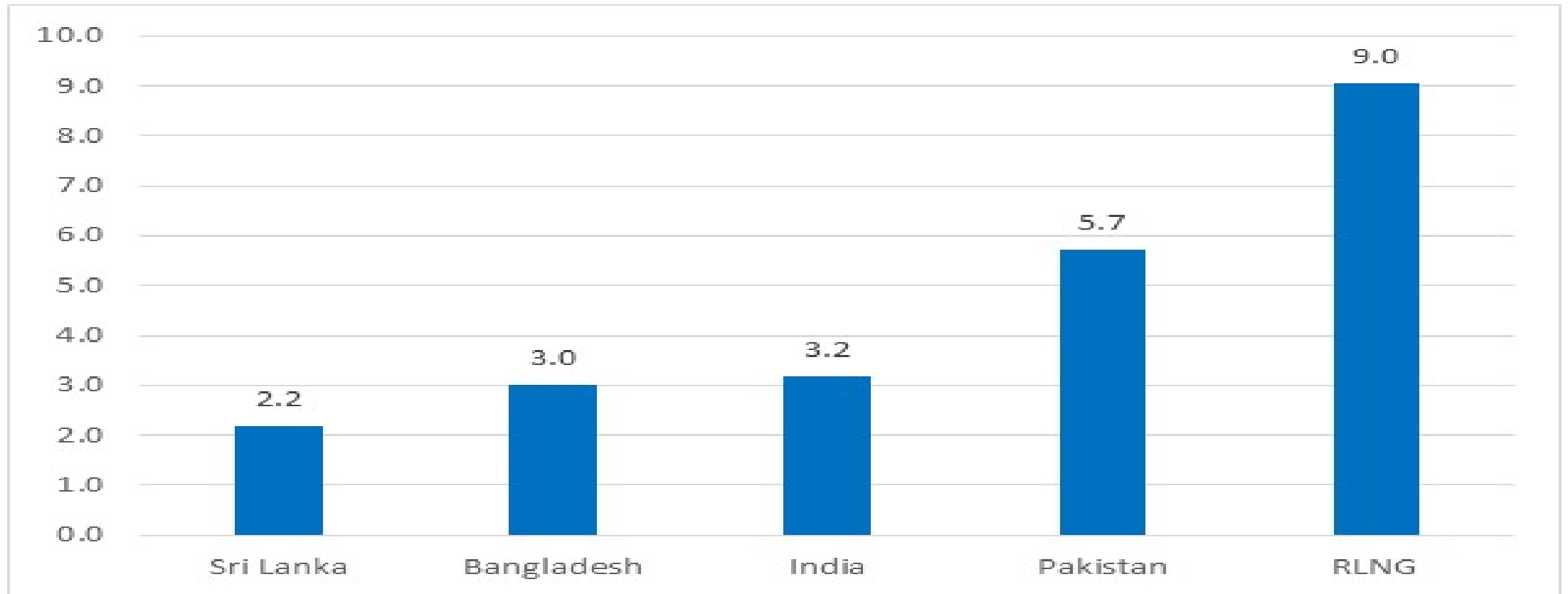


Sources: World Bank Doing Business report 2017. PMLN government has increased GST on power, plus added surcharges including Tariff Rationalization Surcharge of Rs 1.54 / unit, Financing Cost Surcharge of Rs 0.43/ unit and Neelum Jhelum Surcharge of 1% of bill.

# Highest Gas Prices in Region

PMLN government forcing industry to pay highest prices in region

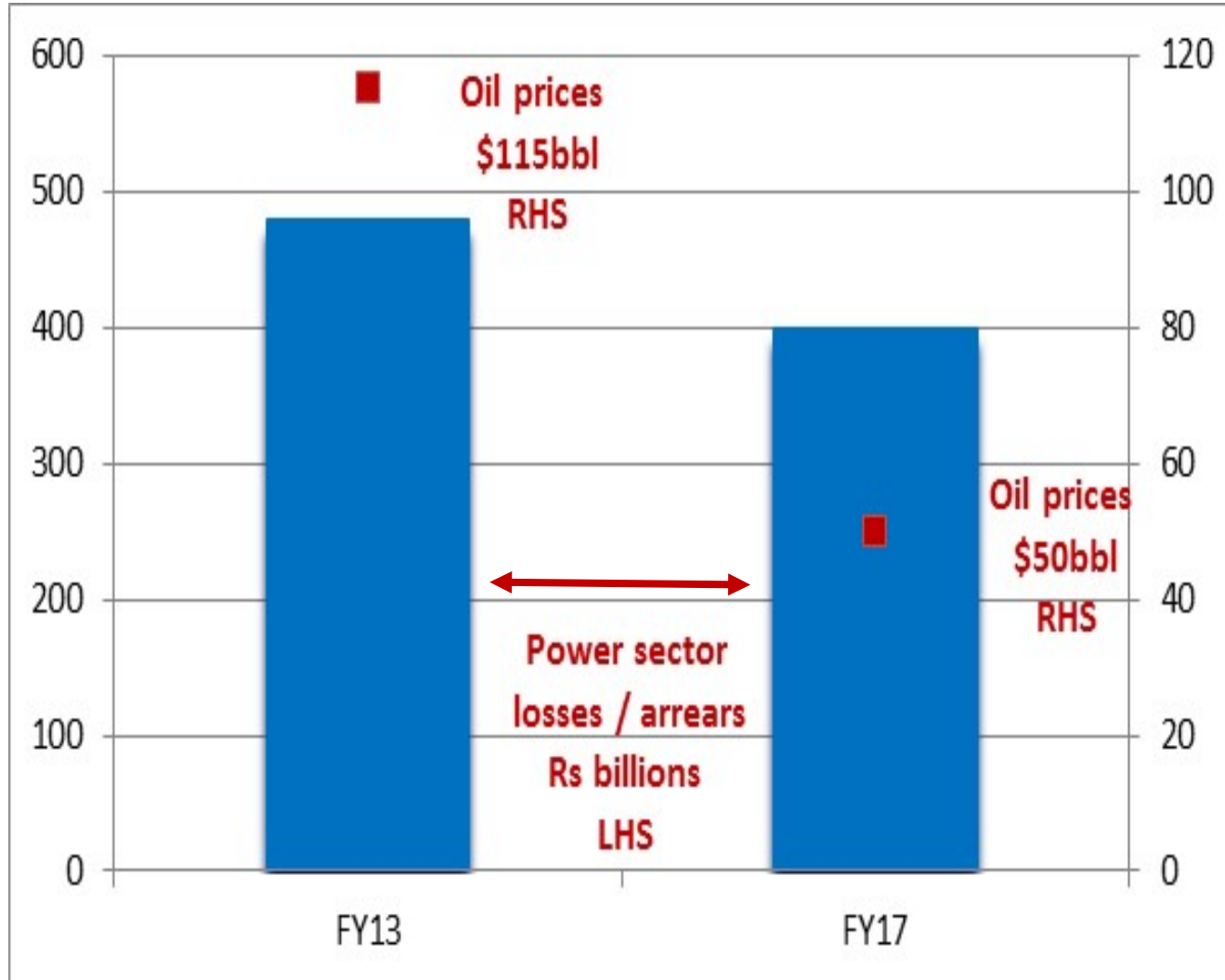
خطہ میں سب سے مہنگی گیس !



Data is US\$ per million BTU

Sources: Pakistan Business Council presentation to PM in August 2017. Business in Pakistan pay twice as much for gas as compared to India and Bangladesh. Now with RLNG imports the price is going to rise sharply.

# Circular Debt piling up again! گردشی قرضے پھر سے خطرناک حد تک بڑھ گئے!



- Circular debt has again increased above Rs 400 billion (IMF staff report)
- This is despite a 50% drop in international oil prices
- Government paid Rs 480 billion in FY13 to IPPs to clear Circular debt in 2013
- However, lack of governance has led to Circular debt building up again and leading to load shedding across country

# Restore Investor Confidence

Lowest Investment spending by local and foreign  
investors in Pakistan's history

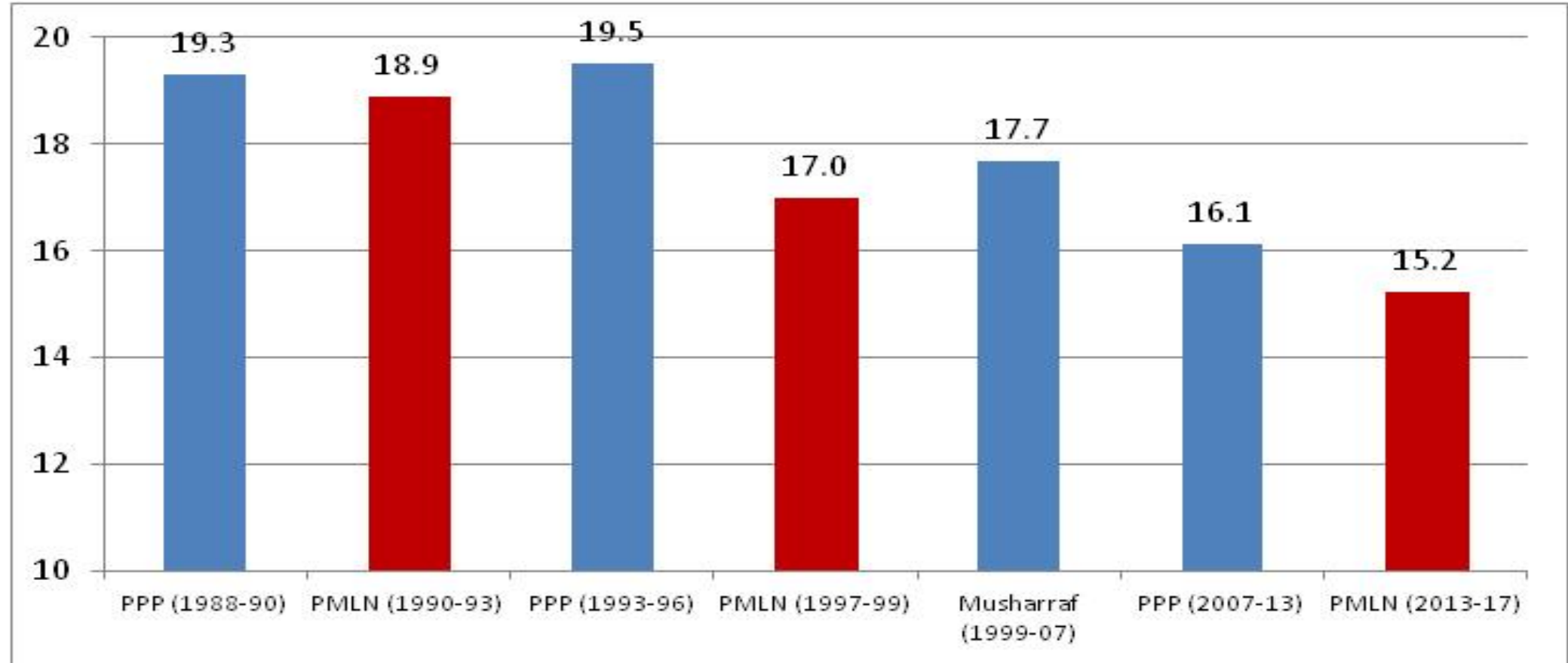
مقامی و بیرونی سرمایہ کاروں نے پاکستان کی تاریخ میں سب سے کم سرمایہ کاری کی۔



# Investment spending has collapsed

Investment Spending is the lowest for any government in history

تاریخ میں کسی بھی حکومتی دور کی یہ سب سے کم سرمایہ کاری ہے۔

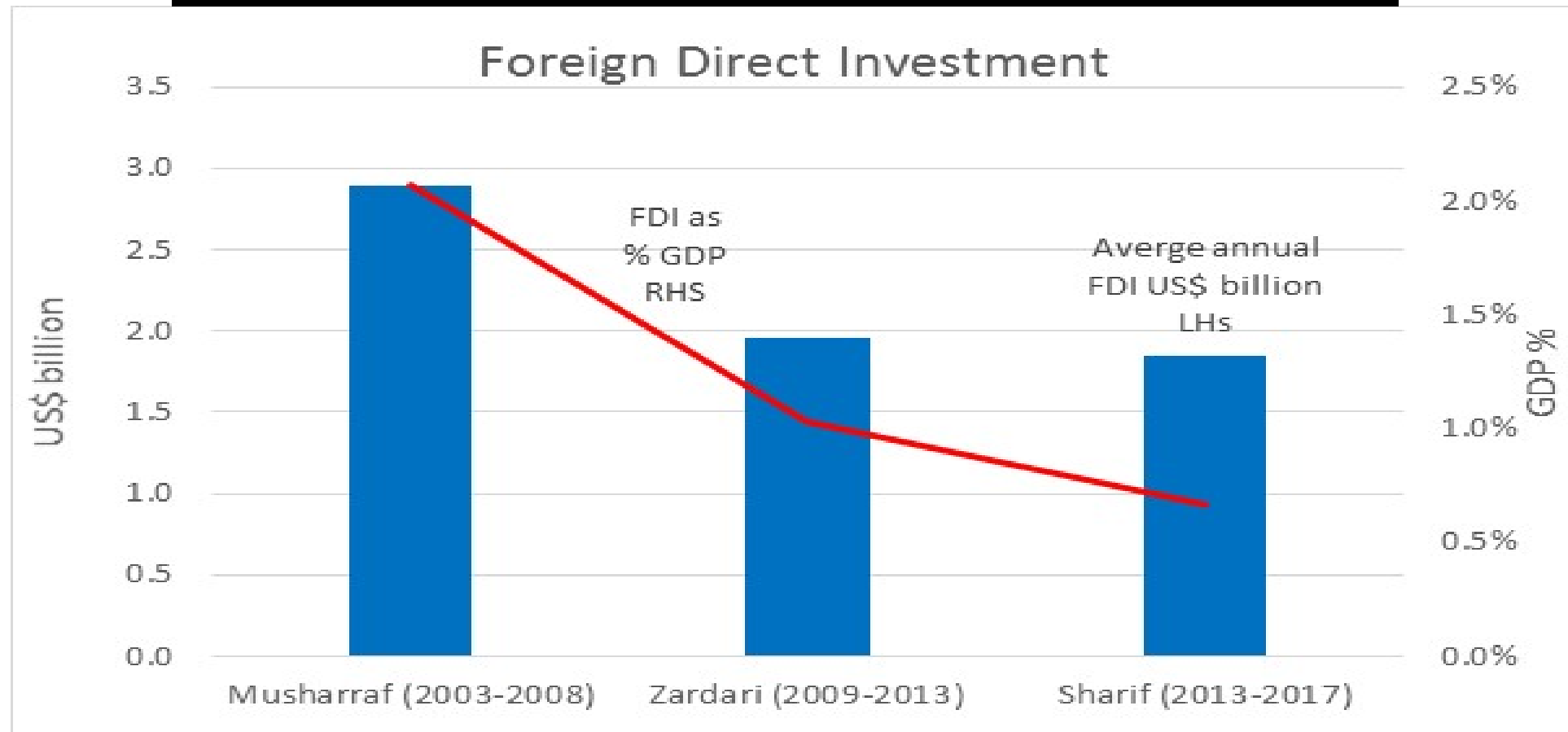


Source: State Bank of Pakistan.

# Foreign Investment has collapsed

Despite CPEC related FDI from China, total foreign investment is falling

CPEC کے باوجود غیر ملکی سرمایہ کاری کی کم ترین شرح!



Source: State Bank of Pakistan. Annual average FDI (net) declined to US\$ 1.85mn (0.7% of GDP) under PMLN Government, Compared to US\$ 1.96mn (1% of GDP) under Zardari and US\$ 2.9bn (2.1% of GDP) under Musharraf.

# Agriculture

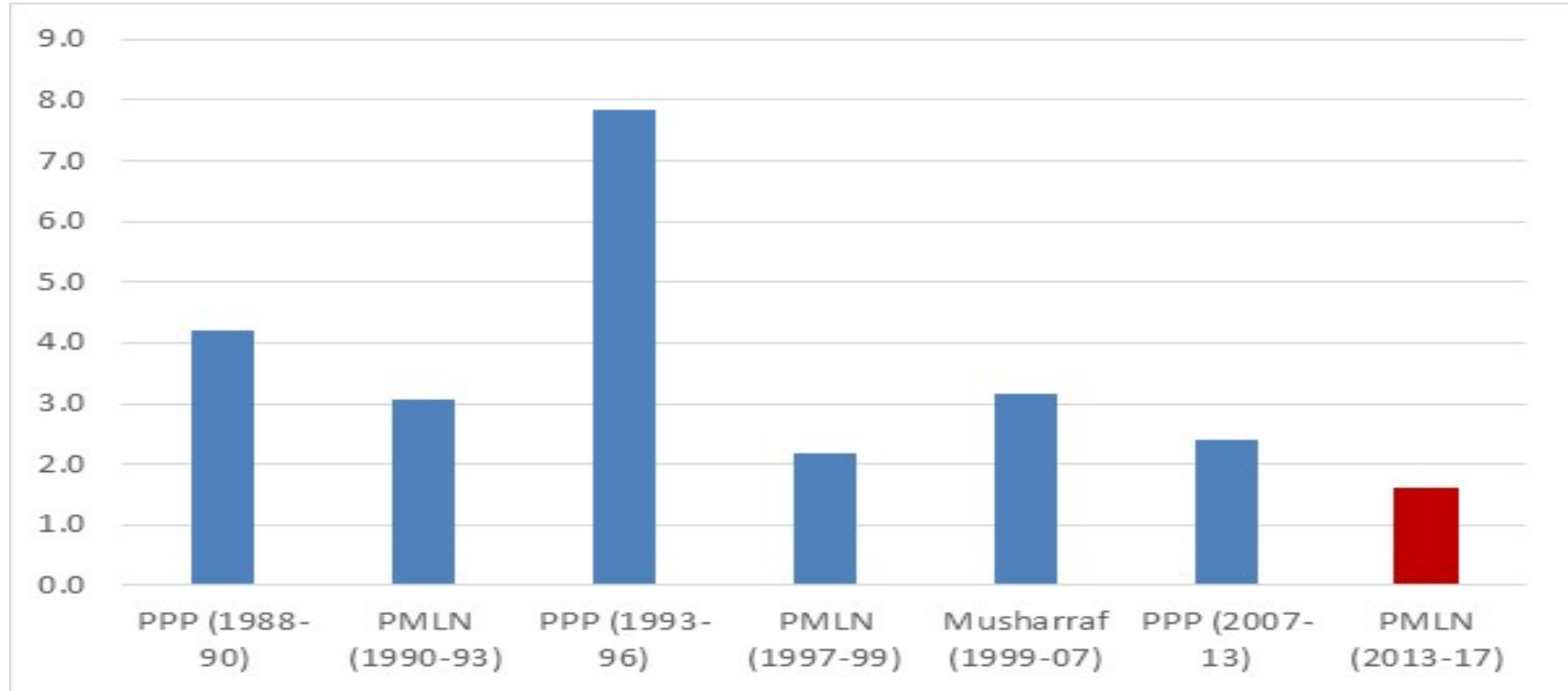
Farmers facing a crisis

كسانوں كو بحران كا سامنا !

# Collapse of Agriculture

Rising cost of doing business and low prices have hurt farmers badly

کاروبار کرنے کے لیے زیادہ لاگت اور کم قیمتوں نے کسان کو بری طرح متاثر کیا ہے۔



Source: SBP Handbook of Statistics 2015. Agriculture GDP growth

PMLN government has always been historically bad for farmers, current 4 year performance is worst period in history for farmers.

# Rising Inequality

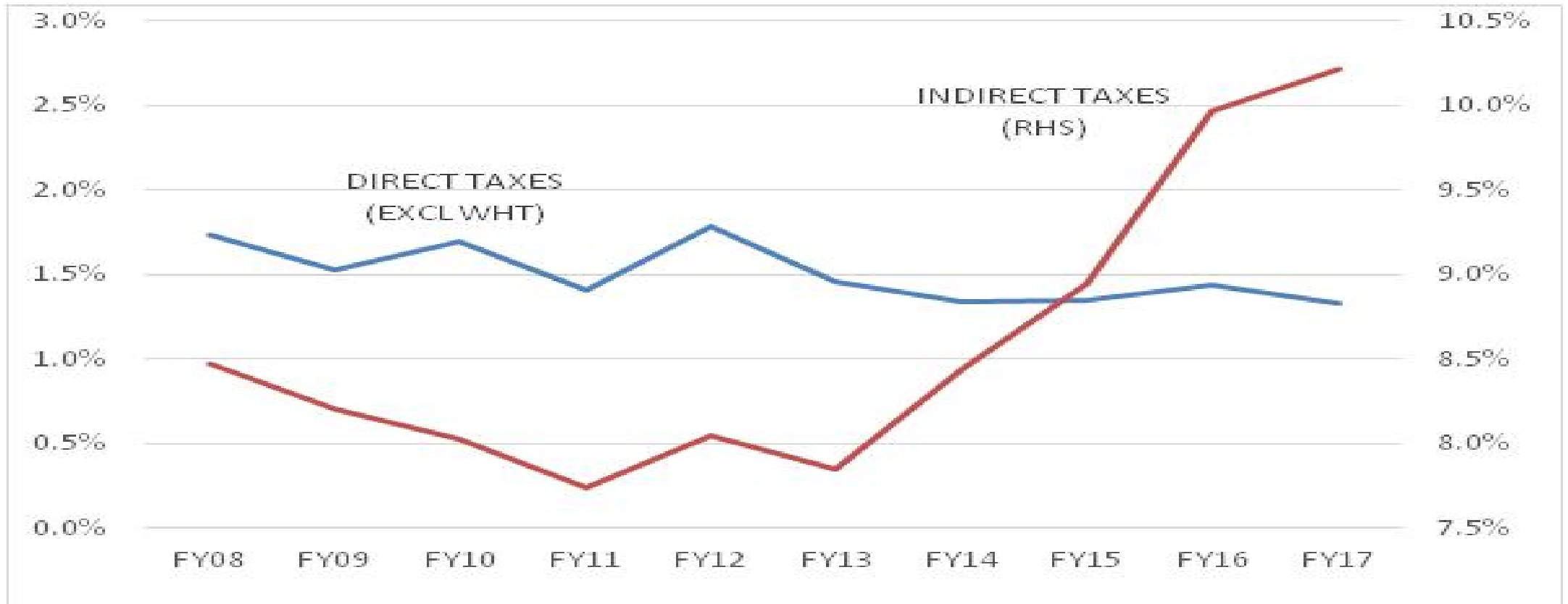
Government policies accelerating income inequality

آمدنی میں عدم مساوات کی مزید ابتری

# Poor / Middle Class Pay Taxes for the Rich

PMLN Government has increased taxes on poor and effectively reduced tax for rich

حکومت نے غریبوں اور متوسط طبقہ پر ٹیکس کا بوجھ بڑھایا اور تاقنور طبقہ پر کم کیا ہے !



Source: IMF staff report October 2016. Direct taxes are excluding Withholding Tax (WHT), which are an indirect tax on utility bills, Bank transactions, school fees, etc. According FBR WHT accounted for 68% of all Direct Taxes in FY17.

# State Owned Enterprises

**30 saal ka Tajarba**

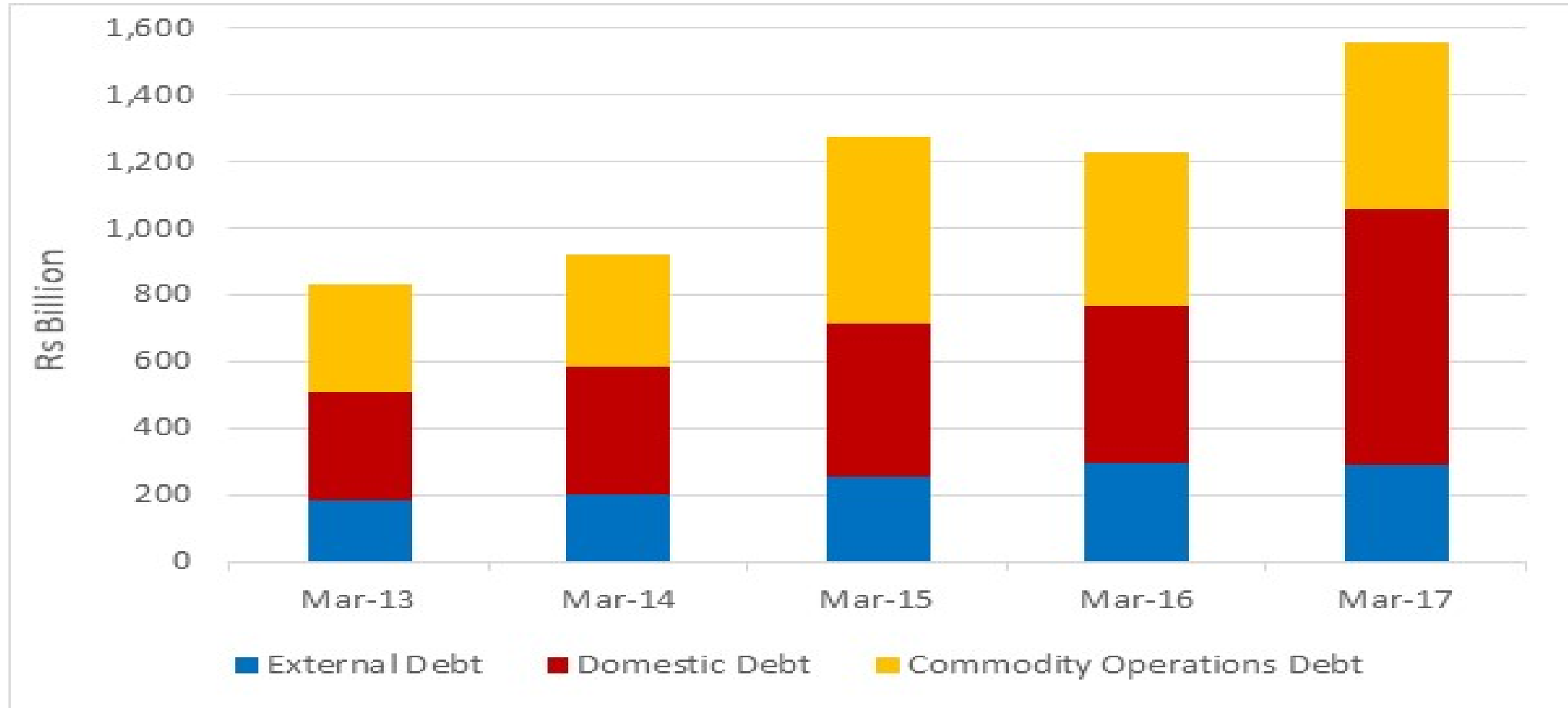
Experienced team and its dismal performance

تجربہ کار ٹیم اور اس کی مایوس کن کارکردگی۔

# Double debt for State Owned Enterprises

State Enterprises debt has doubled in just 4 years

صرف چار سالوں میں ریاست کے کاروباری اداروں کے قرضوں میں دوگنا اضافہ ہوا۔



Source: SBP