

## THE LITRATRURE ON ECONOMIC IMPACT OF POLITICAL APHORISM IN LAST DECADE OF PAKISTAN

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### Abstract

Political change in the country is a normal routine affair. In Pakistan though this change has seen volatility, alleging unfairness and rigging in the change process. We wanted to know how far the recent political change has affected the economic parameters. We were surprised to find that the past political leaderships have not been very fair with their governance and transferred the power to the present government under pitiable conditions. As a result the present government had to take a number of decisions which did not suit the common man on the street. We took the secondary data to analyze the situation.

Prices of common commodities have risen to a drastic level, Pakistani rupee has been devalued, import prices have increased, GDP growth rate declined and the economy entered into an unprecedented downfall trend particularly during the initial days or first year period. However, it appears that some of economic indicators (e. g. stock market, manufacturing activity, balance of trade) are showing improvements and it is expected that the government will be able to control the economic conditions of the country within its tenure.

### INTRODUCTION

The newly elected government of Pakistan Tehrik-e-Insaf (PTI) has been facing great criticism by opposition parties particularly in terms of economic situation of Pakistan. In addition, mainstream media is largely responsible for bashing new government for its political as well as economic policies. It is very hard to compare the tenure of PTI with the previous governments because Pakistan Muslim (PML-N) and Pakistan People's Party (PPP) have served the country for ten years and PTI has just started.

PTI government is determined to introduce new economic reforms to fortify economic situation and working tirelessly hard to give priority to the livelihood of young people. The opposition is not displaying a constructive role and creating hurdles

for PTI government. It is hoped that these economic reforms will improve trade activities in the country. The PTI government is taking adequate measures to overcome the problems particularly the economic crisis. It is trying to strengthen ease of investment and doing business in Pakistan and in this connection launched a pilot project in Islamabad which in turn will introduce taxation on the request of traders.

The PTI government is trying to reduce trade deficit, improve the overall financial condition of the country. It also aims to improve the tourism industry by building platform for private investments to upgrade prevailing facilities. The incumbent government has converted various government guest

houses into public hotels and has decided to identify new tourism spots within its tenure. In addition. The PTI government is aimed to transform key institutions including PIA, Pakistan Steel, Railways and some other small enterprises. It has targeted to start turnaround of State-Owned-Enterprises (SOEs) by developing Pakistan Wealth Fund and taking SOEs out of line ministries. Moreover, the current government has planned to fix the energy challenge by shifting towards most affordable and sustainable sources of energy. They are trying to resolve the issues relevant to circular debt and start reforms to get way from models that are rent seeking. They are making effort to recover loses and increase the efficiency of system.

### Reform agenda report

According to first hundred days' report regarding reform agenda, there are certain outcomes and expectations from PTI government. Certain reports examine the performance of PTI within the first 100 days. Maximum number of people in Pakistan are undergoing poor financial circumstances and lack good education (Bukhari, 2018). For this purpose, it is required to identify the primary issues in terms of sustenance of livelihood of each and every citizen of Pakistan. They are focusing on economic establishment with provision of clean drinking water, better housing and other basic facilities like nutrition, health, education and certainty of safety. (Mamoon, 2018)

PTI government has highlighted basic concerns pertinent to socioeconomic and foreign policy. It has committed to transform governance, revitalize economic growth, improve social services, ensure national security, strengthen federation, uplift agriculture and most importantly conserve water. Imran Khan took his oath on 18<sup>th</sup> August in presence of several social, political and economic challenges in the country. Rise in oil prices coupled with accumulating debt made the already poor economic and political situation poorer. Subsequently, the condition was aggravated with reduction in the value of Pakistan Rupees in terms of increasing imports bill, thus resulting in the depletion of reserves (Rais, 2018). These factors collectively further added fuel to the fire and exacerbated the crisis on current accounts which

witnessed a downfall of around \$18 billion by the time when Imran Khan took office in August 2018. The PTI government aimed to develop the right orientation for economy and society. Dr. Shimail Daud, the President of PRIME Institute, launched the report of first hundred days of PTI regime and certified that the current government has correctly recognized six priority aspects spanning the challenges for the country: agriculture, social services, governance, economic growth and water conservation. It has definitely set the platform for further trajectory of socioeconomic establishment. In addition, the federal government has taken several symbolic step via task forces as well as planning milestones. Nevertheless, PTI is making tireless efforts to practically achieve all its goals which might be set as a sign of substantive economic reforms (Chohan, 2019). The report suggests that the achievements of PTI government regarding foreign policies have been quite successful. In fact, a legitimate democratic transition all the way from Pakistan Muslim League to Pakistan Tehreek-e-Insaf after the elections of 2018 has fortified the reputation of Pakistan such that it can acknowledge the voice of minorities and dissent within multiethnic environment and multicultural areas without any conflict. Furthermore, the report says that the relationship between the civilians and military forces have primarily shown remarkable improvements and also identifies that the government is required to capitalize on this trust. The incumbent government is trying to emphasize on the improvement of criminal as well as civil procedures code, national accountability and anti-terrorism act. Moreover, a legal and justice authority have been developed for the purpose of facilitating the citizens, particularly, children and women of remote areas (Behera, 2018).

Nevertheless, Pakistan's financial position is at a remarkably low level when compared to other comparable countries of the world. The Prime Minister is directly supervising the implementation of the financial plan. It will ultimately allow the citizens to go for digital payments. It includes 100% digitization of receipts as well as payments. The PTI government has an objective of 65 million of active accounts regarding digital transactions with 20

million accounts by Pakistani women (Bano & Sciences, 2018).

#### Imran Khan's performance for the last two years

Imran Khan describes his political journey as the hardest role he has taken on in life. According to him being a politician was more difficult than being cricketer and philanthropist to build cancer hospital. When Imran Khan became the prime minister of Pakistan, the country was in dire straits, the economy was faltering, there was fiscal and current account deficit and the country did not have funds and resources to payback the heavy loans accumulated over the years (Dawn News TV, 2020). Moreover, state owned companies had loans to pay and the departments were crushed. According to the prime minister the first two years in power were just learning phase and setting direction rather than gaining something substantial like the fancy and over ambitious promises of 50 lac houses and 1 crore jobs. Imran persists that the solution of all the problems facing Pakistan lies in making the country a welfare state. Khan has challenged the culture of position power and what he calls "elite capture".

He wishes to challenge the status quo and make Pakistan such state where every person is accountable and answerable to law irrespective of his position, title, influence or wealth. There has also been talk about how the prime minister handled the pandemic of Covid 19 situation. He was being criticized for not imposing a strict lockdown country wide by opposition and by members of his own party. But Khan justifies his position by saying that Pakistan could not afford total lockdown because of state of economy and that lockdown will create poverty and hunger for the labor and daily wages class (Dawn News TV, 2020). His strategy of smart lockdown proved very effective however and curbed the corona virus to great extent in the country. The biggest city of the country Karachi is in pathetic state. Recent monsoon rains exposed the Sindh government's performance, who constantly blames the center for Karachi's current state. Imran however says that there should be an independent local government system to handle the situation in big city like Karachi and assured that federal government is doing its best to tackle the situation in Karachi. However, provincial government complains about lack of

budget and power for frail infrastructure of the province.

As per Imran the dark clouds over Pakistan economy that was nearing a default have now subsided due to the difficult decisions the government had to take of austerity and IMF improvements and recommendations. The international agencies Moody's, Fitch, Economic Observers and Bloomberg has changed Pakistan's economic outlook from negative to positive due to these economic measures. Despite the fact Imran has been in discussion for rising inflation in the country and mafia is said to be responsible for high prices (Dawn News TV, 2020). Government is still fighting to overcome sugar and wheat crisis in the country and feels for the plight of the people. Stock exchange has also shown positive signs that indicate trust of investors. Khan has put his stakes on the construction sector to create employment, boost economy and create financial stability. The revenue collection of government has not missed the benchmark despite the threat of pandemic. Exports are slowly but surely rising.

Government has also taken initiatives to make electricity cheaper by signing agreements with separate power generating companies that would reduce bills and tariffs by lowering cost of production. Current power generating companies in Pakistan have huge liabilities due to high manufacturing cost. Steps are also been taken to curb the electricity stealing. Khan believes in the vision of making Pakistan a state as envisioned by the founding leaders that is based on Islamic principles but lot of efforts needs to be made to materialize this vision (Dawn News TV, 2020). Imran has been leading from the front to contest the Kashmir issue on international forums, human rights agencies and global organizations to take notice of the severe human rights violations in the state of Indian Occupied Kashmir. Imran has voiced the issue and has tried to make international community realize the seriousness of Kashmir dispute and that it's a disputed territory and this issue needs resolution and has strictly condemned Indian action of declaring Kashmir as part of India and trying to make Muslims a minority in the region.

Imran Khan has taken certain initiatives in the form of Ehsas programme and KamyabJawan programme take gives easy credit to youngster to start business.

Besides that another step called Emergency Cash Assistance Programme has assisted poor families facing illnesses. During Corona crisis, Prime Minister distributed sum of around Rs.12000 per family to poor households losing income due to pandemic. Government also provided affordable loans to small businessmen to avoid downsizing of workforce. Government also compensated these businessmen for three months billing (Dawn News TV, 2020). Exports of the country increased by 6% and cement exports showed significant increase. Furthermore Pakistan has also achieved many victories on the diplomatic front. Reviving relations with friendly countries like Saudi Arabia and deepening the ties with the friends like China and countering the tactics and maneuvers of arch rivals India to aloof Pakistan internationally.

Ally Pakistan's relations with United States have improved and have become more equal than America dictating terms in the past. The government got several investments coming from Saudi Arabia and other friendly countries that helped to pay off fiscal and current account deficits. Pakistan played active role in making peace in Pakistan and also took active interest to ensure peace in the region by

becoming mediator for Iran peace process under captain Imran Khan's leadership. Khan is taking the right but more difficult approach by not compromising on answerability and refusing to grant NRO. This has created a hostile opposition for Khan to counter (Dawn News TV, 2020). He has often been criticized for taking U turn in politics but Khan says that's the trait of a good leader to be flexible. Furthermore, things were quite different of what Khan thought and what actually he had to deal when he assumed power. Khan's leadership was questioned for being relatively inexperienced and Khan admits that they have to adjust and make many changes in ministries due to this lack of experience.

Nevertheless, a breath of fresh air in the form of new political entity defying the two party dominance and monopoly has arise in form of PTI and Imran Khan's leadership that has a different and unique perspective and vision than status quo parties of PPP and PML N(Dawn News TV, 2020). EhsaasKifalatprogramme gave credit to poor people out of which 45% were women. EhsaasNashunumaProgramme provided food to starving children and shelters for homeless.

**Table 1: Number of promises fulfilled by PTI Imran Khan (Dawn News TV, 2020)**

Promise	Status
Complete	1
Partly Complete	5
In Progress	39
Not started	6
Total	51

Source: Dawn News Tv <https://www.dawn.com/news/1575073/international-observers-have-acknowledged-economic-progress-during-2-years-of-pti-govt-hafeez>

Two years have passed and the public is still waiting for any visible and solid performance or achievement made by Imran Khan. Khan on the other hand persist that revolution and change cannot occur overnight and needs a lot of time. He says he does not have a button that once pushed can change Pakistan. The public however had a lot of expectations from Imran Khan (Mehboob, 2020). The 100 day plan could not deliver substantial results and the achievements were just mere formation of committees to start the task of these programmes. As many as 50 task forces were formed for different purposes. Despite that institutions seem

on same page as PTI and support each other. BRT project recently completed by Imran Khan's government is questioned for being completed too expensive and many had question marks regarding the viability and creditability of project.

Furthermore, opposition also accused Imran Khan for taking U turn, since he opposed Nawaz Sharif's so called Jangla Bus that was officially named Metro Bus project. Khan emphasized to uplift the lower poor class instead and bring merit, fairness and reforms in education sector and make same syllabus taught in both public and private school (Mehboob, 2020). Another new step by Imran Khan is to make

Pakistan Digital through the initiative “Digital Pakistan” in both public and private sector to make youngster tech savvy and capable. Main motto of Imran has always remained to make a clean and prosperous Pakistan and to uproot the menace of corruption at all levels.

**Comparison of the Prices of Common Commodities in July 2018 (Nawaz Sharif’s govt.) with the Prices of August 2019 (PTI government).**

The following table shows a comparison of prices of food and grocery commodities in Pakistan in July

2018(Nawaz Sharif’s Government) and August 2019 of the present regime (Kamran & Rizvi, 2013; Daraz Pakistan, 2019; Baig, 2018; Aurora Dawn, 2018; Andrew, 2018; State Bank of Pakistan, 2019; Pro Pakistani, 2019; Nasir, 2019; Azad, 2019; Business Recorder, 2019; Shah, 2018; Business Recorder, 2018; Shah, 2019; Azad, 2019; QNE Bazaar, 2019; Go Mart Pakistan 2019; 24 Seven Pakistan 2019; Hamari Web 2019; Pakistan bureau of Statistics,2019; Bloomberg, 2019; & Chase Departmental Store, 2017).

**Table 2: Comparison of Prices of Common Food and Grocery Commodities etc.**

Commodity	Unit	Price 2019 Aug (PKR)	Price July 2018 (PKR)	% change (2019 over 2018)
Wheat	10 kg	361.20	332.50	8.63%
Wheat flour	10 kg	421.88	385.50	3.58 percent
Rice Basmati Broken	Kg	81.31	76.61	6.83%
Mash Pulse Washed	Kg	178.72	144.77	22.27%
Moong Gram Pulse Washed	Kg	129.47	119.11	47.62%
Beef	Kg	419.18	375.29	11.97%
Mutton	Kg	865.25	783.67	11.97%
Chicken Live (Farm)	Kg	148.70	110.98	34%
Egg Hen (Farm)	Dozen	98.20	95.94	2%
Sugar	Kg	73.77	55.27	30.72%
Gur	Kg	108.86	84.80	31.37%
Milk Fresh	Ltr	110	85.46	29%
Yogurt	Kg	110	100	20%
Veg. Ghee (Tin)	2.5 Kg	528.82	473.94	1.01%
Cooking Oil (Tin)	2.5 Ltr	551.35	480.00	8.57%
Tea Packet (Yellow Label)	200 Gm	219.51	204.05	5.39%
Garlic	Kg	252.23	161.24	35.78
Onions	Kg 1.42	64.42	38.39	58.83%
Tomatoes	Kg 1.18	52.04	47.05	11%
Potatoes	Kg 1.25	41.48	33.28	21.07%
Bread Plain Mid.Size	(340-400 Gm) Each 1.23	48.82	42.85	14%
Branded Milk Tea Whiteners (Nestle Every day etc.)	250 g	220	210	4.76%
Powder Milk Sachet ((Nestle Every day, TarangEngro, Tea Max Haleeb etc.)	Sachet (big)	20	18	11.11%
Packaged processed Milk (Olpers, Milk Pak etc.)	1 kg	70	60	17%
Peas	Kg	200	80	150%
Arvi	Kg	140	40	250%
Apples (Green)	Kg	150	120	25%
Apples (Red)	Kg	200	150	33%
Oranges	Dozen	90	60	50%
Capsicum	Kg	100	80	25%
Karela	Kg	100	70	43%

Cabbage	Kg	100	40	150%
Cauliflower	Kg	70	20	250%
Ginger	Kg	250	160	56%
Cucumber	Kg	40	30	33%
Lemon	Kg	200	120	67%
Gram Flour (Baisen)	Kg	140	120	17%
Rice Toota	Kg	80	60	33%
dhoti dal	Kg	130	100	30%
Dal Masoor	Kg	90 to 100	100	0% or -10%
Red Bean	Kg	180	170	6%
White Lobiya	Kg	120	120 to 140	0% or -14%
Dal Chilka (Black)	Kg	140	120	17%
Dal Channa	Kg	120	100	20%
Dal Chilka (green)	Kg	130	100	30%
Brinjal	Kg	50	40	25%
Carrot	Kg	40	30	33%
Water Melon	Kg	60	30	100%
Peach	Kg	150	130	15%
Green Chilli	Kg	150	100	50%
Bananas	Dozen	78.08	72.14	8%
Salt (National, Shan)	800 g	27 to 26	24	13%
Spices (Garam Masala)	Packet 500 g	611	550	16.59%
Spices (Kali MirchPissihui)	50g	75	60	25%
Tea (Black)	Kg	400	350	14%
Green Tea (Lipton)	30 Sachet Packet	115	94	22%
Green Tea (Tapal)	30 Sachet Packet	130	127	2%
Milk Powder (Olpers)	900 g to 1Kg	799	700	14%

Source: State Bank of Pakistan 2019 (<http://www.sbp.org.pk>), Business Recorder 2018 and 2019 (<https://fp.brecorder.com>), Pro Pakistani 2019 (<https://propakistani.pk>), Pakistan Bureau of Statistics 2019 ([www.pbs.gov.pk](http://www.pbs.gov.pk)), Pakistan State Oil 2019 (<https://psopk.com>), Bloomberg 2019 (<https://www.bloomberg.com>), Dawn Newspaper Online 2019 (<https://www.dawn.com>) Aurora Dawn 2018 (<https://aurora.dawn.com>), Chase Departmental Store 2017 (<https://chase.pk>), Daraz.pk 2019 (<https://www.daraz.pk>), Go Mart 2019 (<http://gomart.pk>) 24 Seven Pakistan 2019 (<https://24seven.pk>), Hamari Web 2019 (<https://shop.hamariweb.com>) QNE Bazaar 2019 (<https://qne.com.pk>),

**Analysis Table 2**

The above table shows that the prices of common food commodities have soared up. For instance the price of sugar has multiplied by 30.72 % yoy basis and also that of wheat by 8.63%. Majority of the pulse prices have also increased. The main reason for

this increase is the exchange rate fluctuation and depreciation of Pakistani rupee recently as the dollar reached an all time high of around Rs.156 to Rs.160. Also the increasing petroleum prices have led to this increase. The prices of fruits have increased due to recent floods and heavy rains. The state of Pakistani economy is also contributing to price surge. Milk prices have gone up as well over the year because the cattle owners need to spend more on cattle feed. In almost all sectors cartelization is playing its role as well.

The following table shows a price comparison of vehicles including cars and bikes etc. of different brands in Pakistan in July 2018 (Nawaz Sharif's Government and July 2019 of the present regime (Ansari, 2019; Car Spirit Pakistan, 2019; Car Wheels, 2019; Sachwani, 2019; Brand Synario, 2019; State Bank of Pakistan 2019; Hamari Web Autos, 2019; Pro Pakistani, 2019; & Bikes Qeemat, 2019).

**Table 3: Comparison of Prices of vehicles: different brands of cars and bikes**

Brand/ Model No.	Category	July 2019(PKR)	July 2018 (PKR)	% change(2019 over 2018)
FAW V2	Car	1,499,000	1,069,000	40.22%
FAW X-PV Dual A/C	Car	1,174,000	919,000	27.74%
FAW X-PV Dual Standard	Car	1,114,000	869,000	28.19%
Honda City 1.3 M/T	Car	2,309,000	1,549,000	49.06%
Honda City 1.3 P/T	Car	2,489,000	1,689,000	47.36%
Honda City 1.5 M/T	Car	2,369,000	1,599,000	48.15%
Honda City 1.5 P/T	Car	2,539,000	1,739,000	46.03%
Honda City 1.5 Aspire M/T	Car	2,539,000	1,729,000	46.84%
Honda City 1.5 Aspire P/T	Car	2,699,000	1,869,000	44.40%
Honda Civic 1.8 CVT	Car	3,499,000	2,349,000	48.95%
Honda Civic 1.8 CVT Oriel	Car	3,749,000	2,499,000	50.02%
Honda BR-V CVT	Car	2,949,000	2,229,000	32.30%
Honda BR-V CVT-S	Car	3,099,000	2,329,000	33.06%
Toyota Corolla 1.3 Xli	Car	2,499,000	1,759,000	42.06%
Toyota Corolla 1.3 GLi M/T	Car	2,749,000	1,889,000	45.52%
Toyota Corolla 1.3 GLi A/T	Car	2,849,000	1,964,000	45.06%
Toyota Corolla 1.6 Altis	Car	3,149,000	2,149,000	46.53%
Toyota Corolla 1.8 Altis M/T	Car	3,299,000	2,224,000	48.33%
Toyota Corolla 1.8 Altis CVT	Car	3,449,000	2,349,000	46.82%
Toyota Corolla 1.8 Altis Grande M/T	Car	3,499,000	2,399,000	45.85%
Toyota Corolla 1.8 Altis Grande CVT	Car	3,699,000	2,549,000	45.11%
Toyota Fortuner 2.7 Petrol	Car	7,999,000	5,399,000	48.15%
Toyota Fortuner 2.8 Diesel	Car	8,649,000	5,899,000	46.61%
Toyota Hilux Revo 2.8 V	Car	6,249,000	4,649,000	34.41%
Toyota Hilux Revo 2.8 G M/T	Car	5,599,000	4,124,000	35.76%
Toyota Hilux Revo 2.8 G A/T	Car	5,899,000	4,349,000	35.64%
Suzuki Mehran VX	Car	839,000	679,000	23.56%
Suzuki Mehran VXR	Car	923,000	732,000	26.09%
Suzuki Ravi	Car	941,000	672,000	40.02%
Suzuki Bolan	Car	1,050,000	754,000	39.25%
Suzuki WagonR VXR	Wagon	1,540,000	1,054,000	46.11%
Suzuki WagonR VXL	Wagon	1,625,000	1,094,000	48.53%
Suzuki Cultus VXR	Car	1,745,000	1,250,000	39.59%
Suzuki Cultus VXL	Car	1,855,000	1,391,000	33.35%
Suzuki Cultus VXL AGS	Car	1,975,000	1,528,000	29.25%
Suzuki Swift DLX M/T	Car	1,905,000	1,327,000	43.55%
Suzuki Swift DLX A/T	Car	2,050,000	1,463,000	40.10%
Honda CG 125 2020	Bike	124,500	114500	9%
Honda CG 125s Self 2020	Bike	146,900	144900	1%
Honda CD 70 2020	Bike	74900	73900	1%
Honda CD 70 Dream 2020	Bike	78900	77900	1%

Honda 125s Self	Bike	144900	144900	0%
Honda CB 125f	Bike	168500	146900	15%
Honda CD 70 2019	Bike	73900	65900	12%
Honda CG 125 2019	Bike	123500	114500	8%
Honda Pridor 2019	Bike	100500	95500	5%
Honda CD 70 Dream 2019	Bike	77900	73500	6%
Honda CB 250 F	Bike	660000	640000	3%
Honda Pridor 2018	Bike	95500	86500	10%
Honda CD Dream 2018	Bike	73500	67500	9%
Honda Deluxe 2018	Bike	129500	125500	3%
Honda CG 125 2018	Bike	114500	106000	8%
Honda CD 70 2018	Bike	65900	63500	4%
Honda CB 150 F 2019	Bike	205500	168500	22%
Honda CG Dream 2018	Bike	106900	78900	35%
Yamaha YBR125G 2019	Bike	153500	130500	18%
Yamaha YBR125 2019	Bike	153500	147500	4%
Yamaha YBR 125Z 2019	Bike	130500	105000	24%
Yamaha DYL-125 Sports	Bike	105000	78600	34%
Yamaha Dhoom	Bike	50500	48875	3%
Yamaha Junoon	Bike	78600	74700	5%
Suzuki GD 110s	Bike	166000	163000	2%
Suzuki GSX150SF	Bike	599000	539000	10%
Suzuki GSX SR 600	Bike	1950000	1700000	15%
Suzuki GR 150	Bike	259000	191000	36%
Suzuki GS 150SE	Bike	191000	166000	15%
Suzuki Bandit	Bike	175000	163000	7%
Suzuki Hayabusa	Bike	2600000	1700000	53%
Suzuki Intruder	Bike	1700000	1450000	17%
Suzuki Inazuma	Bike	191000	163000	17%
Suzuki Sprinter Eco	Bike	119900	101400	18%
Suzuki GS 150	Bike	175000	163000	7%

Source: Carspiritpk 2019 (<https://www.carspiritpk.com>), Pak Wheels 2019 (<https://www.pakwheels.com>), Brandsynario 2019 (<https://www.carspiritpk.com>), State Bank of Pakistan 2019 (<http://www.sbp.org.pk>), Hamari Web Autos 2019 (<https://autos.hamariweb.com>) Pro Pakistani 2019 (<https://propakistani.pk>), Bikes Qeemat 2019 (<http://bikes.qeemat.com>)

**Analysis Table 3**

The automobile industry of Pakistan has witnessed a downturn in sales. The prices of vehicles have multiplied by as high as double folds in comparison to the last government. The main reason for this is the exchange rate. All major parts like engine etc. are imported from the parent company. The economic

condition has also led to downfall of automobile sale. Due to high price customers are not purchasing cars. Another surprising information that we have come to know through the sales and marketing department of automobile companies is that previously people used to buy their vehicles on cash from their black money. But since the PTI government has restricted the sale only through documented transaction, all the black money owners have gone underground affecting sale as high as 30%.

The following table shows the price of petroleum products in Pakistan in July 2018 (Nawaz Sharif's Government compared with August 2019 of the present regime (State Bank of Pakistan, 2019).

Commodity	Unit	Price 2019 (PKR)	Aug	Price July 2018 (PKR)	% change ((2019 over 2018))
Petrol	Liter	118.91		96.22	22.68%
Diesel	Liter	133.51		113.92	17%
L.P.G	( 11 Kg Cylinder) Each	1246.70		1664.12	-25%
Gas Charges	Up To 3.3719 Mmbtu	246.29		128.70	142.57%
Kerosene	Liter	134.03		122.37	10%
Furnace Oil	Metric ton	97069.05		80811.90	20%

Source: State Bank of Pakistan (<http://www.sbp.org.pk>)

**Analysis Table 4**

The price of petroleum products have gone up as well in Pakistan and this increase in fuel price are the main driver in mounting inflation in the country. The increase in prices of petroleum products increased the prices of all other commodities. The main reasons for this increase are: devaluation of

rupee, international surge in petrol prices and the fact that government increased taxation on petroleum products.

The following table shows comparison of rental of properties in different localities of Karachi between July 2018 (Nawaz Sharif’s Government) and July 2019 of the present regime (Barai, 2019; FaizanBarai Real Estate Investment Advisor, 2019; Dawn Paper, 2019; Zameen.com, 2019; Aarz.pk, 2019; & Travel and Culture, 2019).

Locality	Area/ Specification	Rent per month July 2019 (PKR)	Rent per month July 2018 (PKR)	% Change (2019 over 2018)
Gulshan e Iqbal	240 square yards, a 3-bed upper portion	PKR 50,000	35000	43%
Gulshan e Iqbal Block 13	240 square yards, a 3-bed upper portion	25,000 to PKR 40,000.	25000	60%
DHA Phase I and II	500-yard bungalows	PKR 80,000 to PKR 100,000	85000	18%
Upper portion in DHA Phase VI	300 square yard bungalows	75-80 thousand	70000	14%
DHA Phases V, VI, and VII	500-square yard house	PKR 100,000 to PKR 120,000	90000	33%
Gulistan -e- Jauhar (Blocks 1, 2, 3, 4 and 15)	240-square yard bungalows	PKR 45,000	35000	29%
Gulistan -e- Jauhar Blocks 15, 16, 17, 18, and 19	3-bedroom flat	PKR 35.000 per month	32000	9%
Shahra e Faisal	1750 sq feet commercial office	195,000	130,000	50%
Bath Island	250 yards Bungalow	120,000	80,000	50%
Clifton block 5	1500 sq feet apartment	65000	55000	18%
PECHS	1500 Sq yard Bungalow	120,000	100,000	20%
PECHS	2000 square yard commercial Bungalow	1200,000	1000,000	20%
PECHS	900 sq feet office	40,000	35,000	14%
North Nazimabad	4000 square feet commercial building	350,000	250,000	40%
North Nazimabad Block B	200 square yard upper portion	35,000	30,000	17%
North Nazimabad Block B	1500 square apartment	50,000	35000 to 40000	25%
North Karachi Buffer Zone	120 square yard upper portion	27,000	20,000 to 25,000	8%
Malir Cantonment Askari 5	2576 sq feet apartment	65,000	60,000	8%

I.I Chandigarh Road	750 square feet commercial office	65,000	55,000	18%
Jamshed Town PECHS	900 square feet apartment	40,000	30,000	33%

Dawn News Paper Online 2019  
 (<https://www.dawn.com>), Zameen  
 2019(<https://www.zameen.com>), Aarz  
 2019(<https://www.aarz.pk>), Travel Culture 2019  
 (<https://www.travel-culture.com>), FaizanBarai 2019  
 (faizanbarai.com)

real estate and illegitimate project has also affected the sector. Furthermore, uncertainty in the country, long marches and unstable financial market has also its contribution.

The following table shows comparison of values of properties in different localities of Karachi between July 2018 (Nawaz Sharif’s Government) and July 2019 of the present regime (Barai, 2019; FaizanBarai Real Estate Investment Advisor, 2019; Dawn Paper, 2019; Zameen.com, 2019; Aarz.pk, 2019; & Travel and Culture, 2019).

**Analysis Table 5**

The reason why rents have gone up in Pakistan is rise in interest rate hike. The policies and regulations by government have also led that only filers can buy property. Furthermore crackdown on black money in

**Table 6: Comparison of Values of properties in different localities of Karachi**

Locality	Area/ Specification	Property Valuation July 2019	Property Valuation July 2018	% Change
Abdullah Haroon Road, Bath Island, I.I. Chundhrigar Road and PECHS	'A-1' category per square yard (Residential Plots)	Rs42,000 per square yard	38,400 per square yard	9%
Abdullah Haroon Road, Bath Island, I.I. Chundhrigar Road and PECHS	'A-1' category per square feet (Commercial Plots)	Rs120,000 per sq. ft	81,000	48%
Bahria Town Karachi	2 Beds Flat, 128 Sq Yard	PKR 7800,000	6200,000	26%
Bahria Town Karachi	3 Beds Flat, 195 Sq Yard	11.6 million	9400,000	23%
Bahria Town Karachi	Other 115 Square Yard	38 million	30 million	27%
Abdullah Haroon Road, Bath Island, Defence Housing Authority Phase VII Extension, Phase VIII & Phase VIII Extension, Gulshan-e-Iqbal, Block-17, Dhoraji Cooperative Housing Society	Residential open Plot per square yard	48,000	42,000	14%
Korangi, Malir, Mahmoodabad	Residential Built up Property per square yard	38,400	30,000	28%
North Karachi, PECHS Nazimabad, North Nazimabad, Shahrah e faisal, SMCHS, DHA, Cifton	Commercial Open Plot per square yard	90,000	72,000	25%
Rizvia Colony, Sadar, PIB Colony	Commercial Built up Property per square yard	24,000	21,600	11%
Malir, Mahmoodabad	Industrial open plot per square yard	13,200	11,524	15%
Manora, Landhi, Kemari	Industrial Built up property per square foot	3,600	2,300	57%
Baloch Colony, Buffer Zone, Burns Road	Flats/Apartments per square foot	6,000	5,400	11%

Dawn Newspaper Online 2019 (<https://www.dawn.com>), Zameen 2019 (<https://www.zameen.com>), Aarz 2019 (<https://www.aarz.pk>), Travel Culture 2019 (<https://www.travel-culture.com>), FaizanBarai 2019 (faizanbarai.com)

**Analysis Table 6**

The policies and regulations by government have also led that only filers can buy property. Furthermore crackdown on black money in real estate and illegitimate project has also affected the sector. Furthermore, uncertainty in the country, long marches and the unstable financial market has its own contribution.

The following table shows comparison of Economic Indicators of Pakistan between July 2018 (Nawaz Sharif's Government) and September 2019 of the

present regime (Khan, 2019; Dawn, 2019; Azad, 2019; Business Recorder, 2019; Trading Economics, 2019; Sherani, 2019; Pakistan Today Profit, 2019; Nasir, 2019; Pro Pakistani, 2019; The Express Tribune, 2018; Kiani, 2019; Dawn Newspaper, 2019; Haider, 2018; International The News, 2018; Azad, 2019; State Bank of Pakistan, 2019; CEIC Data, 2019; The World Bank, 2019; Plecher, 2019; Statista, 2019; & Pakistan Today Profit, 2019).

**Table 7: Comparison of Economic Indicators of Pakistan**

Economic Indicator	Unit	Price 2019 Sept (PKR)	Price July 2018 (PKR)	% change
Pakistani Rupee per US Dollar	PKR/USD	155.80	Rs121	29%
Exports	USD	\$1.769 billion	\$1.63 billion	2.67%
Imports	USD	\$3.785 billion	\$4.80 billion	-13.90%
Trade Deficit	USD	\$31.820 billion	\$37.583 billion	-24.58 percent
State Bank Reserves	USD	\$7813.7 million	\$9,479.5 million	-18%
Commercial Banks Forex	USD	\$7328.9 million	\$6,604.8 million	11%
Total liquid forex reserves	USD	\$ 15142.6 mln	\$16,084.3 million	-6%
Fiscal deficit	Trillions/ (pct of GDP) Pakistani Rupees	Rs3.445tr (8.9% of GDP)	Rs2.26tr (6.6pc of GDP)	52%
Gross Domestic Product	US Dollars	322.88 billion (estimated)	312.57 billion	3.3% expected growth
Gross Domestic Product (Nominal)	US Dollars	283.3 USD bn	315.2 USD bn	-10%
Interest Rates	Percentage	13.25pc	7.5pc	77%
Markup Payments	Percentage of GDP	5.4pc of GDP	4.4pc of GDP	23%
Defense Spending	Percentage of GDP	3% of GDP	3% of GDP	0%
Tax to GDP Ratio	Percentage	12.7pc	15.2pc	-16%
Full year collections	Pakistani Rupees	Rs4.9tr	Rs5.23tr	-6%
Total Revenues	% of GDP	11.6pc of GDP	13pc in	-6.3%
Non Tax Revenue	Pakistani Rupees	Rs427bn	Rs760bn	-44%
Total expenditure	Pakistani Rupees	Rs8.345 trillion	Rs7.488tr	11%
Current expenditure	Pakistani Rupees	Rs7.104tr	Rs5.85tr	21.3pc
Development expenditure and net lending	Pakistani Rupees	Rs1.219tr	Rs1.62tr	-25%
Current Account Balance	USD	13.587 billion	19.897 billion	-32%
External Debt	Pakistani Rupees	106.3 USD bn	105.8 USD bn	0.47%
Domestic debt	Pakistani Rupees	Rs21495 billion	16415.2 billion	
Consumer Price Index CPI	Index basis Points	257.87 points	228.80 points	10.34
Inflation Rate	Percentage	12.55%	8.89 %	0.4%
CPI inflation (general)	Percentage increase	8.9%	5.2%	71%
Whole Price Index (WPI) inflation	Percentage Increase	13.5 %	10.5 %	29%
Sensitive Price Index (SPI) inflation	Percentage Increase	12.2 percent	3.6 percent	239%
Average Inflation	Percentage	7.34%	3.92%	87%
Core Inflation Rate	Percentage	8.20%	7.2%	14%
Total Foreign Investment	USD	\$ 886 million	\$374m	137%

Foreign direct investment (FDI)	USD	\$542 million	\$559m	-3%
Foreign private investment	USD	\$564m	\$374m	51%
Per capita income	USD	\$1,516	\$1,652	-8%

World Bank 2019 (<https://data.worldbank.org>), Dawn Newspaper Online 2019 (<https://www.dawn.com>), Business Recorder 2019 (<https://www.brecorder.com>), Profit Pakistan Today 2019 (<https://profit.pakistantoday.com.pk>), Trading Economics 2019 (<https://tradingeconomics.com>), The Express Tribune 2018 (<https://tribune.com.pk>) International The News 2018 (<https://www.thenews.com.pk>), State Bank of Pakistan 2019 (<http://www.sbp.org.pk>), Statista 2019 (<https://www.statista.com>), CEIC Data 2019 (<https://www.ceicdata.com>)

**Analysis Table 7**

The depreciating rupee has given rise to high inflation and multiplied debt. Current government is on heavy tax collection mission. Imports have reduced in order to reduce trade deficit. There is a

slight increase in exports. GDP growth target could not be met and GDP declined. Depleting foreign exchange reserves and trade deficit led to economics of austerity by the current government. Businesses affected badly and the economy is in dire straits. The new government’s first remedy was to go to IMF for improving the existing financial catastrophe. Pakistan has to follow certain IMF bindings to put the economy on right track like increasing gas prices, electricity prices and devaluing rupee. The government claimed it did not have funds to run the country and had no option but to go to IMF to give bolster to the dying economy.

The following table shows comparison of miscellaneous non food and non consumable commodities in Pakistan between July 2018 (Nawaz Sharif’s Government) and August 2019 of the present regime (State Bank of Pakistan, 2019).

**Table 8: Miscellaneous Table of other non food and non consumable Commodities**

Commodity	Unit	Price 2019 Aug (PKR)	Price July 2018 (PKR)	% change (year on year)
Cotton	Maund (37.32 Kg)	8,560	8,160	5%
Gold	24 ct 10 grams	71,245	48,954	46%
Silver (Spot)	US \$/ Troy Ounce	16.2	14.5	12%
Cement	50 Kg bag	587	578	2%

Source: State Bank of Pakistan (<http://www.sbp.org.pk>)

**Analysis Table 8**

Non food commodities have also gone up, especially gold prices have gone up significantly due to dollar strengthening against rupee and construction materials like cement has also shown slight increase.

**Discussion**

It is true that prices of common commodities have risen to a drastic level. Pakistani rupee has been devaluated and as a result import prices have increased as well. The prices of consumer goods, automobiles, real estate all have gone up. The GDP growth rate has declined from 5.5 percent to 3.3 percent. 2020 forecast is 2.8 percent (Asian Development Bank, 2019). Crack down on black money has compelled the investors to hold money.

Policies that only filers can buy property also gave its negative impact on the economy. Uncertainty in the country’s socio political environment influenced business negatively.

However the quantum of import has reduced and export is showing an upward swing. The major economic indicators are showing good growth. The New York based credit rating agency Moody has raised Pakistan’s economic outlook from negative to positive. It commented that the higher debt taken in the past has weakened the fiscal strength of the country (Kiani, 2019). According to Dr. Hafeez Shaikh, Adviser to the Prime Minister on Finance current account deficit shrank by 63%, trade deficit reduced by 33.5% and export increased by almost four percent during July - September 2019 (ARY News, Nov 18, 2019).

Mamoon (2018) is of the opinion that the government is focusing on economic stability and

basic necessity of people like water, sanitation, electricity etc. They are taking concrete measures to improve on these parameters. In the foreign front its foreign policy is giving dividends. Although it is appreciated that the PTI government is on the right direction but the opposition enjoys a very strong network including media. They have been in the government during the past more than thirty years and creating problems for the PTI government. Among the corrective measures, digitalization of FBR and all financial transactions will borne fruits.

The most important problem PTI government facing is that it has an agenda to stop corruption and catch all the major ones who have plundered the country's public money. Imran Khan, the Prime Minister is very adamant on this issue. His personal track record speaks of his honesty, sincerity, loyalty and commitment for the cause he fights. This time it is Pakistan. The people who know him closely have very positive opinion about him. They are of the view that Imran Khan will be able to take the country out of the severe crisis it is in.

### Conclusions

It appears that inflation has risen drastically during the present government of PTI, Imran Khan. The prices of commodities have gone unprecedentedly high and the common man is disillusioned under inflated market condition. However, it is postulated that such a crisis cannot develop overnight and evidences prove that all this happened due to bad economic governance of the previous regimes during the last more than thirty years, particularly the democratic governments. Major economic indicators like stock market, manufacturing activity, balance of trade have been improving and it is hoped that the PTI government will be able to control the proliferative decline of economy during its tenure.

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