

# Pakistan Economy

## Mar'26 records highest current account surplus since Mar'25

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REP-300

### AHL Research

D: +92 21 3828 0283

E: research@arifhabibltd.com



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 Best Investment Bank: '23



Best Securities House: '23  
 Best Investment Bank: '23



Best Corporate Finance House: '25, '23-'13  
 Best Brokerage House: '23 - '21  
 Best Brokerage House (Runner-up): '25-'24  
 Best Economic Research House: '23-'21  
 Best Economic Research House (Runner-up): '25-'24



Best Brokerage House:  
 2023



Best Broker: '25  
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 Market House: '25



Top 25 Companies  
 ('17-'19)



Best Gender Equality Bond: '24  
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Excellence Award Leading  
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# Balance of Payment

## Current Account Turns Green in 9MFY26

### Balance of Payment at a glance

In Mar'26, **total exports** reached USD 3.43bn, reflecting a 3% YoY decline. **Goods exports** decreased by 8% YoY, while **services exports** posted a robust 16% YoY increase during the period.



In Mar'26, **total imports** amounted to USD 5.8bn, reflecting a 0.1% YoY decrease. **Goods imports** declined by 1% YoY, while **services imports** recorded a 3% YoY rise during the period.



The **trade deficit** in Mar'26 widened to USD 2.4bn, reflecting a 4% YoY increase. However on a MoM basis trade deficit decrease by 15%.



In Mar'26, the **Net Primary Income** deficit stood at USD 607mn, reflecting a 10% YoY decline. However, on a MoM basis, the deficit increased by 48%.



**Secondary Income** in Mar'26 totaled USD 4.1bn, with remittances contributing approximately USD 3.8bn. **Remittance** inflows registered an 6% YoY decrease and a 17% MoM increase.



**FDI** amounted to USD 168mn in Mar'26, up from USD 64mn in SPLY, while registering 163% increase on YoY basis.



Source: AHL Research

# Balance of Payment

## Current Account Turns Green in 9MFY26

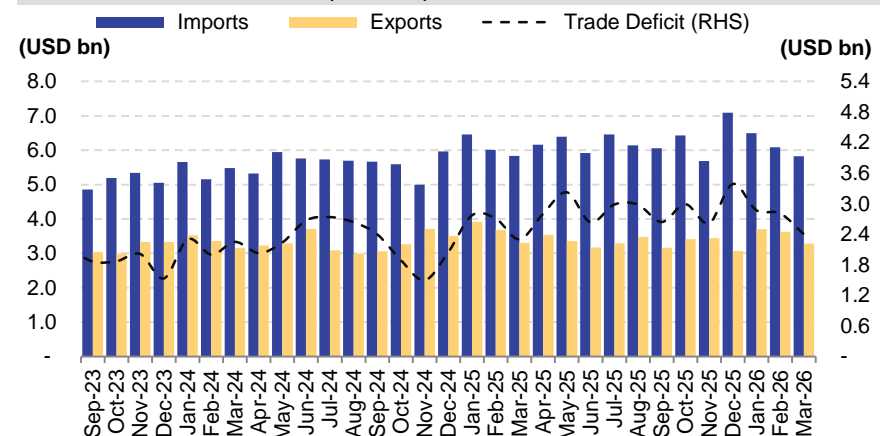
- Pakistan reported a **current account surplus** of USD 1,070mn in Mar'26, a decline from the USD 1,275mn surplus recorded in Mar'25. This decrease is attributed to 0.1% YoY decreased in total imports and 3.0% decrease in total exports. This brings the current account deficit for 9MFY26 to USD 8mn, compared to USD 1,674mn surplus during 9MFY25.
- Mar'26 saw **total exports** amounting to USD 3.4bn. This represents a 3.0% decrease from USD 3.5bn in Mar'25. 9MFY26 saw total exports of USD 30.6bn, down 1.2% from USD 31.0bn in 9MFY25.
- Imports** in Mar'26 totaled USD 5.8bn, down by 0.1% from USD 5.8bn in Mar'25. The 9MFY26 figure of USD 56.3bn is up from USD 52.0bn in 9MFY25.
- The balance on **primary income** (deficit) clocked in at USD 607mn, compared to USD 678mn in Mar'25. The 9MFY26 primary income deficit declined by 5% to USD 6.4bn, compared to USD 6.7bn in 9MFY25.
- Secondary income** reached USD 4.1bn in Mar'26, marking a 4% decline from the previous year. Secondary income for 9MFY26 stands at USD 32.0bn, up 9% from USD 29.4bn in SPLY.
- Remittances**, which accounted for USD 3.8bn during Mar'26, also saw a 6% YoY decrease. 9MFY26 remittances stand at USD 30.3bn, up 8.2% from 9MFY25. on MoM basis remittances increased by 16.5% from USD 3.3bn recorded in Feb'26.
- The **financial account** clocked in at a USD 1,079mn surplus. The financial account deficit stands at a deficit of USD 162mn for 9MFY26, down from USD 1,044mn surplus recorded in 9MFY25.
- Net FDI** inflow clocked-in at USD 167.6mn in Mar'26, up from USD 63.7mn in SPLY. The 9MFY26 inflows stand at USD 1,355mn, down from USD 1,857mn in SPLY.

Exhibit: Pakistan's Balance of Payment

(USD mn)	Mar-26	Mar-25	YoY	Feb-26	MoM	9MFY26	9MFY25	YoY
Exports (Goods)	2,526	2,759	-8%	2,480	2%	23,265	24,702	-6%
Imports (Goods)	4,902	4,938	-1%	5,165	-5%	46,793	43,379	8%
Trade Balance (Goods)	(2,376)	(2,179)	nm	(2,685)	nm	(23,528)	(18,677)	nm
Exports (Services)	903	777	16%	800	13%	7,348	6,277	17%
Imports (Services)	926	897	3%	924	0%	9,494	8,580	11%
Trade Balance (Services)	(23)	(120)	-81%	(124)	nm	(2,146)	(2,303)	nm
Trade Balance	(2,399)	(2,299)	nm	(2,809)	nm	(25,674)	(20,980)	nm
Balance on Pri. Income	(607)	(678)	nm	(409)	nm	(6,357)	(6,721)	nm
Balance on Sec. Income	4,076	4,252	-4%	3,449	18%	32,039	29,375	9%
Income (Net)	3,469	3,574	-3%	3,040	14%	25,682	22,654	13%
Remittances	3,831	4,054	-6%	3,288	17%	30,319	28,031	8%
<b>CAB</b>	<b>1,070</b>	<b>1,275</b>	<b>-16%</b>	<b>231</b>	<b>363%</b>	<b>8</b>	<b>1,674</b>	<b>-100%</b>
FDI	168	64	163%	214	-21%	1,356	1,856	-27%
Financial Account	1,079	1,728	-38%	221	388%	(162)	1,044	nm
Capital Account	8	10	-20%	9	-11%	100	108	-7%
Overall Balance	(152)	496	nm	(124)	nm	(929)	(748)	nm

Source (s): SBP, AHL Research

Exhibit: Historical trend of exports, imports and trade deficit



Source (s): SBP, AHL Research

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- Justified Price to Book (JPTB)
- Reserved Base Valuation (RBV)

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- Exchange Rate (Currency) Risk

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