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IMF forecasts higher inflation, lower growth

ISLAMABAD: International Monetary Fund (IMF) has projected an increase in inflation rate for Pakistan from 7.3 percent in 2019 to 13 percent in 2020 and revised downward the GDP growth rate from 3.3 percent in 2019 to 2.4 percent in 2020.

The IMF report “World Economic Outlook (WEO) Global Manufacturing Downturn, Rising Trade Barriers”, projected a rise in unemployment ratio for Pakistan - from 6.1 percent in 2019 to 6.2 percent in 2020.

The current account balance is projected at negative 2.6 percent for 2020 compared to negative 4.6 percent for 2019.

The World Bank (WB) has also projected Pakistan’s GDP growth rate at 2.4 percent, inflation at 13 percent and current account balance at 2.6 percent of GDP. The Asian Development Bank (ADB) projected Pakistan’s GDP growth rate 2.8 percent, inflation at 12 percent and current account balance at 2.8 percent of GDP.