



Education

Research Team

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Education

Introduction

- Education encompasses all institutions, processes, and systems involved in providing learning experiences and disseminating knowledge and plays a crucial role in the social, economic, and cultural development of individuals and societies. United Nation's Sustainable Development Goal (SDG) 4 focuses on ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all.
- Primary Education** is typically defined for children aged ~6-12 years, aimed at providing basic literacy and numeracy skills, along with a fundamental understanding of subjects such as science and social studies.
- Secondary Education** covers ages ~12-18 and prepares students for higher education/vocational training. It often includes more specialized subjects and may be divided into lower-secondary (middle school) and upper-secondary (high school).
- Tertiary Education** includes universities, colleges, and vocational schools offering undergraduate, graduate, and postgraduate programs. It focuses on advanced knowledge and skills in specific fields.
- Global literacy rate for adults (~15 years and older) in CY24 stood at ~87.0%. Sub-Saharan Africa and South Asia recorded the lowest literacy rates, at ~66.0% and ~73.0%, respectively. Europe recorded the highest literacy rate at ~98.5%.
- In CY24, learning poverty in low and middle-income countries was estimated at ~70.0%, indicating that ~70.0% of children in these regions are unable to comprehend a simple text by age 10.

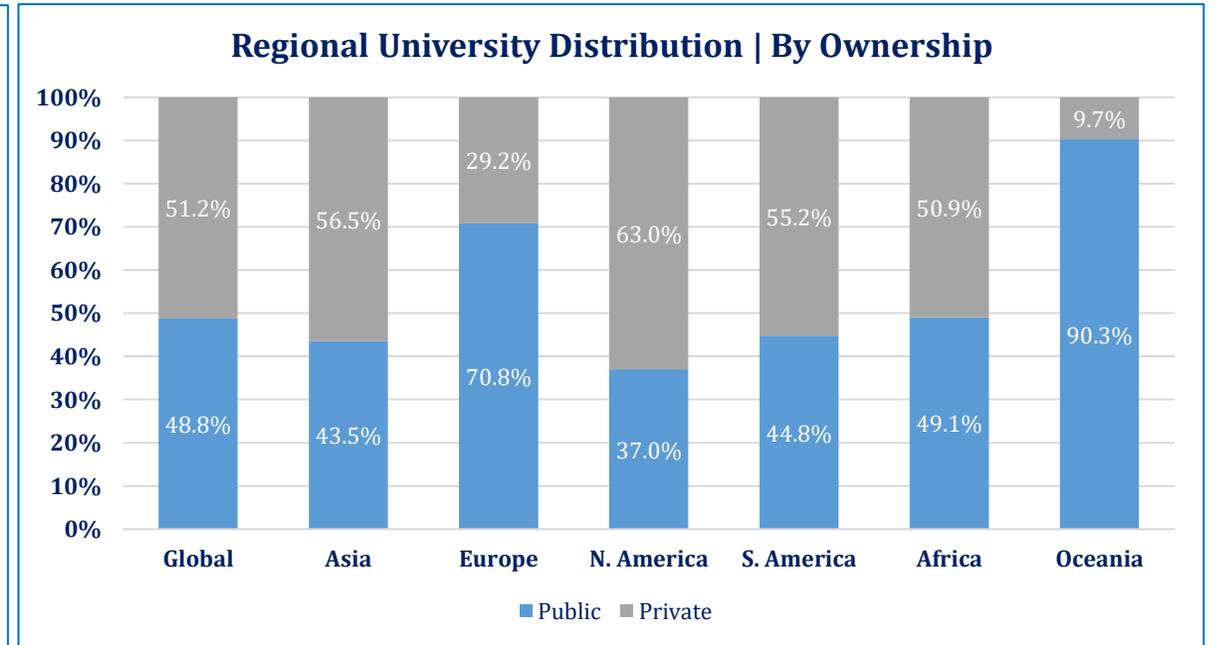
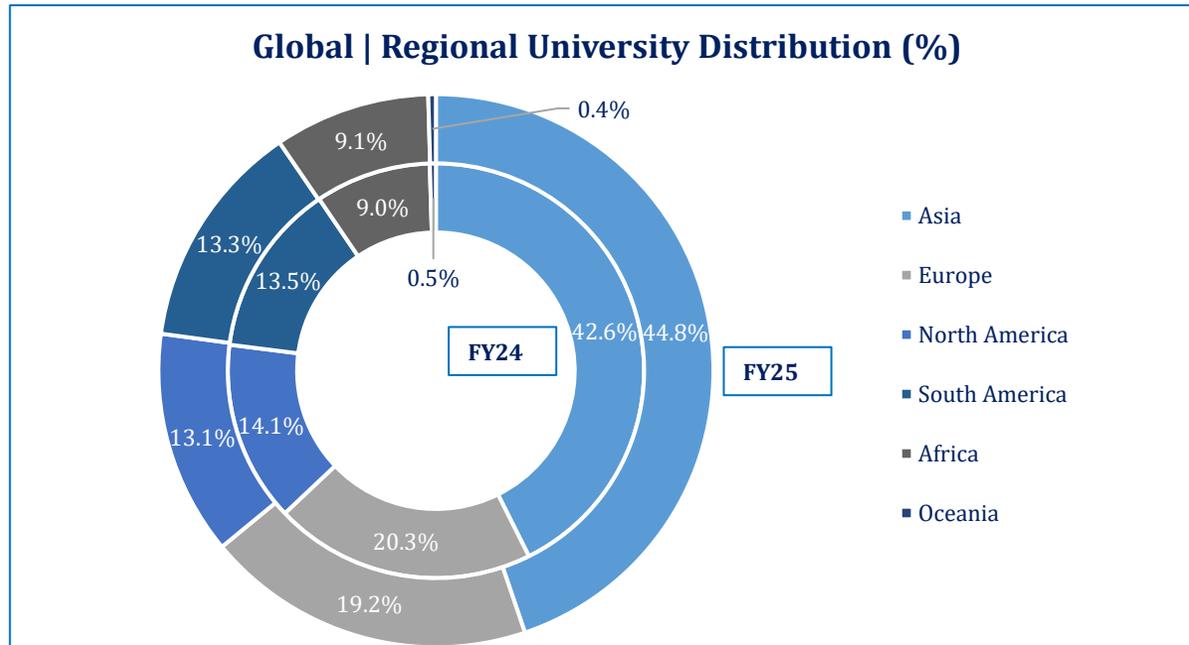
The scope of this report shall focus largely on Tertiary Education.



Education

Global | Region-wise University Distribution

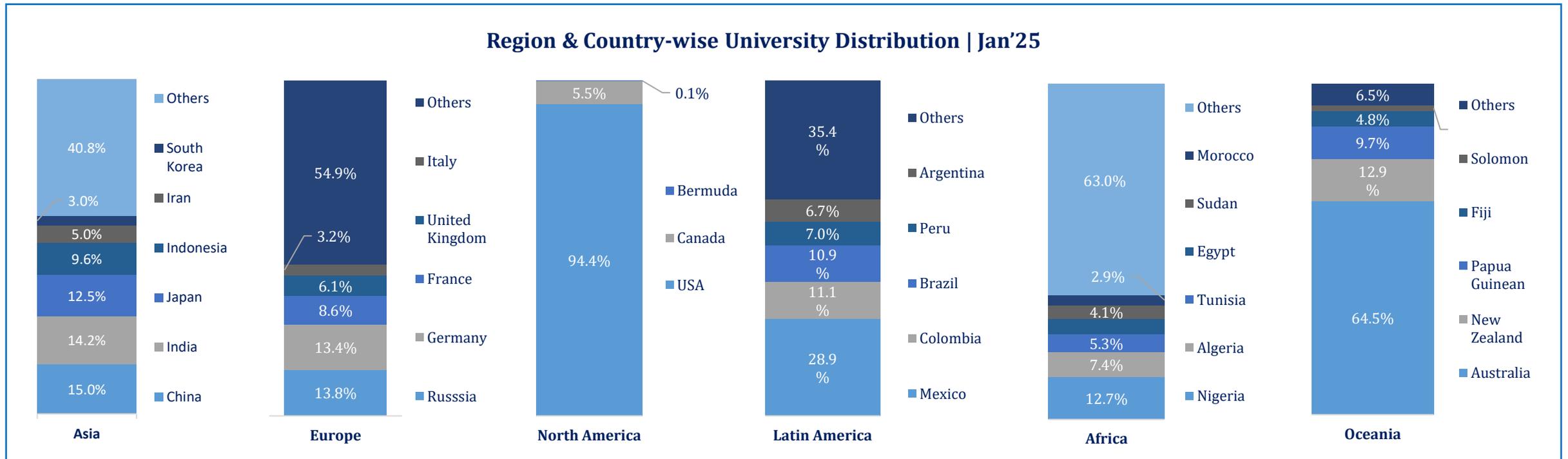
- The total number of universities around the globe, as of Jan'25, stood at ~14,013 (SPLY: ~13,723). Region-wise, Asia accounted for ~44.8% (SPLY: ~43.6%) of the global total and recorded ~14,013 universities.
- During the period under review, ~48.8% of universities worldwide were public universities while ~51.2% were privately-owned (SPLY: ~48.7% and ~51.3%, respectively). In Asia, the ownership mix was skewed towards private universities, with ~43.5% public universities and ~56.5% private universities.
- North America, meanwhile, recorded ~37.0% public universities and ~63.0% private universities during the period under review. Additionally, ~13.1% of the world's universities were here. In contrast, Oceania recorded ~90.3% public and only ~9.7% private universities during the period. The region formed ~0.5% of the global total, with ~62 universities recorded in Jan'25.



Education

Global | Region & Country-wise University Distribution

- As of Jan'25, the highest number of universities in the world were located in the USA, recording at ~1,737, with 12.4% global share (SPLY: ~12.7%).
- During this time period, ~15.0% of universities in Asia were located in China (SPLY: ~16.5%), whereas, globally, the country recorded the second-highest number of universities at ~939 (SPLY: ~929), forming ~6.6% global share (SPLY: ~6.8%).
- Meanwhile, India recorded ~892 universities during the period (SPLY: ~890). With ~14.2% regional share as of Jan'25, India recorded the third-highest number of universities in the world, forming ~6.4% global share (SPLY: ~6.5%).



Education

Education Levels

ISCED 0: Early & Pre-Primary Education	This level of education includes early childhood education, for 0 to 2 years age group and pre-primary education aimed at children aged 3, till start of ISCED 1.
ISCED 1: Primary Education	This level of education provides students with basic reading, writing and mathematical skills with an objective of preparing them for secondary education. This level has basic complexity, with little to no specialization. (grade 1-5)
ISCED 2 & 3: Secondary Education (Lower & Upper)	This level aims to lay the foundation for lifelong learning, is typically specialized and designed in preparation for tertiary education and/or provide skill for employment. (usually grades: 6-10 & 11-12)
ISCED 4: Post-secondary non-tertiary Education	This level provides individuals who completed ISCED level 3 with non-tertiary qualifications required for progression to tertiary education or for employment, however it's not sufficiently complex to be regarded as tertiary education.
ISCED 5: Short-cycle tertiary Education	These are designed to provide students professional skills, knowledge and competencies and typically are occupationally specific and prepare students for the labor market.
ISCED 6: Tertiary education (Bachelors or equivalent)	Bachelor's or equivalent level, are often designed to provide students with intermediate academic and/or professional knowledge, skills and competencies. They are offered by Universities and equivalent Tertiary educational institutions.
ISCED 7: Tertiary education (Masters or equivalent)	These are typically designed to provide students with advanced academic and/or professional knowledge, skills and competencies. Programs at this level may have a substantial research component but do not lead to a doctoral qualification.
ISCED 8: Tertiary education (Doctoral or equivalent)	These are designed primarily to lead to an advanced research qualification. Programs at this level are devoted to advanced study and original research and are typically offered only by research-oriented tertiary educational institutions.

Education

Global | Demand

- Global population recorded at ~8,161mln in CY24 (CY23: ~8,045mln), up ~1.4% YoY. Tertiary enrollments in CY24 accounted for ~42.0% of the global population, while global per capita GDP was recorded at USD~13,842 (CY23: USD~13,138).
- Asia and Africa collectively constituted ~77.5% of the global population in CY24 (SPLY: ~77.2%). Moreover, these recorded ~82.3% of the global population falling in the ~15-29 years age group (assumed tertiary education age). However, tertiary enrollments remained below those recorded in Europe, the Americas, and Oceania (depicted below).
- Oceania, representing ~0.6% of the global population in CY24, boasted the highest tertiary education enrollments at ~107.9%, largely due to a high number of foreign student enrollments in Australia.

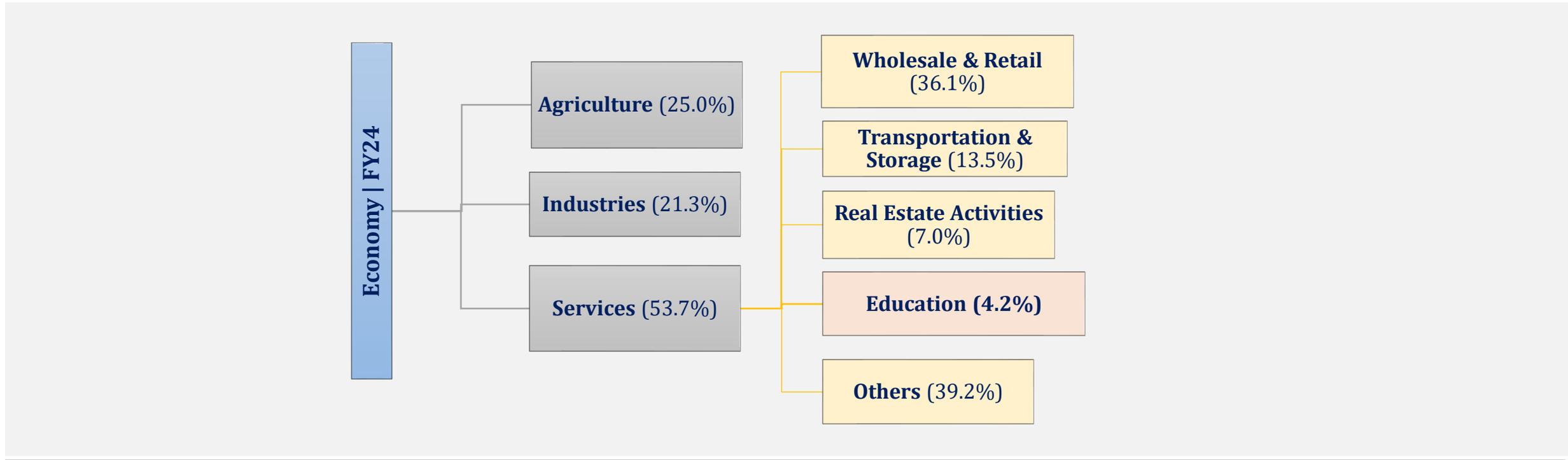
Region CY23	Region-wise Population (mln)	Share in Global Population (%)	(15-29) Age Group (mln)	(15-29) Age Group (% Population)	% age Tertiary Enrollments*
Asia	4,807	58.9%	725	15.1%	42.7%
Africa	1,515	18.6%	303	16.9%	16.6%
Europe	745	9.1%	85	11.2%	77.0%
South America	663	8.1%	168	17.5%	58.5%
North America	385	4.7%	57	14.0%	86.6%
Oceania	46	0.6%	6	14.4%	107.9%
Global	8,161	100.0%	1,344	15.7%	46.2%

* ~15-29 age group across countries have been estimated using CY23 share %.

Education

Local | Overview

- In FY24, Pakistan’s GDP (nominal) stood at PKR~105.6trn (FY23: PKR~83.9trn) and grew, in real terms, by ~2.5% YoY (FY23: ~-0.2% growth). However, country’s nominal GDP during FY25 is forecast to grow by ~3.0% YoY in, as per IMF, depicting improved economic activity.
- During FY24, the Education sector held ~2.3% share in GDP (FY23: ~2.4%) and contributed ~4.2% to overall services segment (SPLY: ~4.4%). In 2QFY25, Pakistan’s economy grew by ~1.7% YoY (SPLY: ~1.3% YoY), in real terms. The education sector witnessed a growth of ~4.8% YoY during the same period (SPLY: ~9.1% YoY).



Education

Local | Snapshot

- Pakistan’s population grew by ~2.2% YoY in FY24, recording at ~236.0mln. During the year, ~25.9% of the population comprised the age group ~15-29 years, was recorded at ~63.0mln (FY23: ~56mln). Meanwhile, income per capita stood at USD~1,669, up ~8.3% YoY.
- In FY24, Pakistan’s literacy rate stood at ~60.7%, whereas gender-wise, ~68.0% of males and ~52.8% of females were classified as literate. With respect to the rural-urban split, only ~51.6% of the country’s rural population was literate, whereas the literacy rate in urban centers was recorded at ~74.1%.
- Province-wise, literacy rate in ICT was the highest at ~84.0%, followed by Punjab (~66.3%), Sindh (~57.5%), KPK (~51.1%), and Balochistan (~42.0%). Meanwhile, only ~2.0% of the country’s total population is enrolled in bachelor's and above-level programs, while ~40.6% have never attended school.
- Out of a sample population of ~172.0mln, ~66.0mln people were employed in the country. The unemployed stood at ~19.0mln, accounting for ~10.9% of the sample population. Out of these, the number of students and those not part of the labor force stood at ~18.0mln.

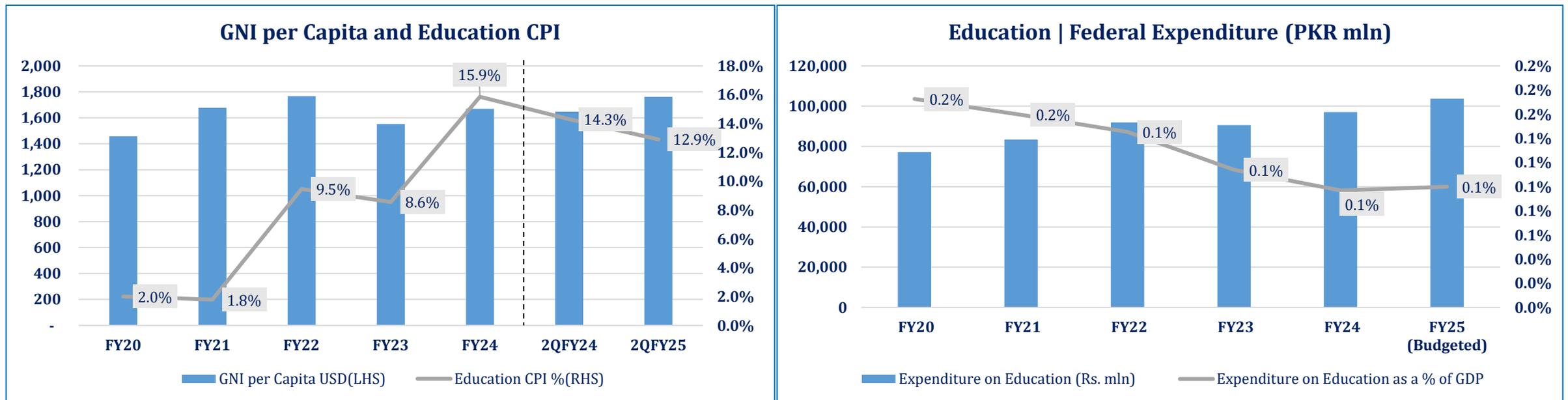
Particulars	Unit	FY22	FY23	FY24
Sector Size	PKR bln	1,646	1,876	2,429
Total Population	mln No.	227	231	236
Population Growth Rate	% YoY	1.8%	1.8%	2.2%
Population (15-29 years)*	mln No.	54	56	63
GNI per Capita	USD	1,767	1,552	1,669
Literacy Rate*	%	62.8		60.7
Tertiary Institutes	No.	6,889	7,244*	
Tertiary Level Teachers	'000' No.	145	153*	
University Teachers	'000' No.	69	72*	
Tertiary Enrollments	'000' No.	2,850	3,037*	
Universities	No.	220	228*	
New University Enrollments	'000' No.	2,226	2,410*	
Association	Higher Education Commission (HEC)			

*FY22-23 data reflects LFS '21, while FY24 figure pertains to 7th population census. **Note:** UNESCO defines literacy as the ability to identify, understand, interpret, create, communicate, and compute using printed and written materials associated with varying contexts.

Education

Local | Socioeconomic Indicators

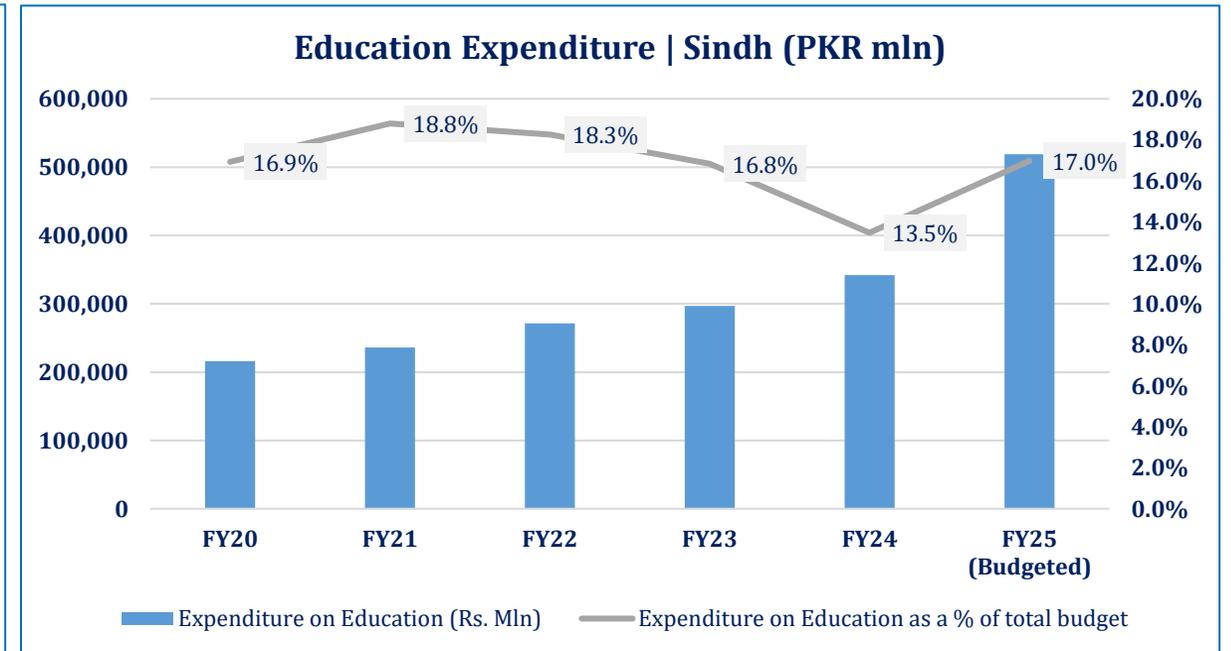
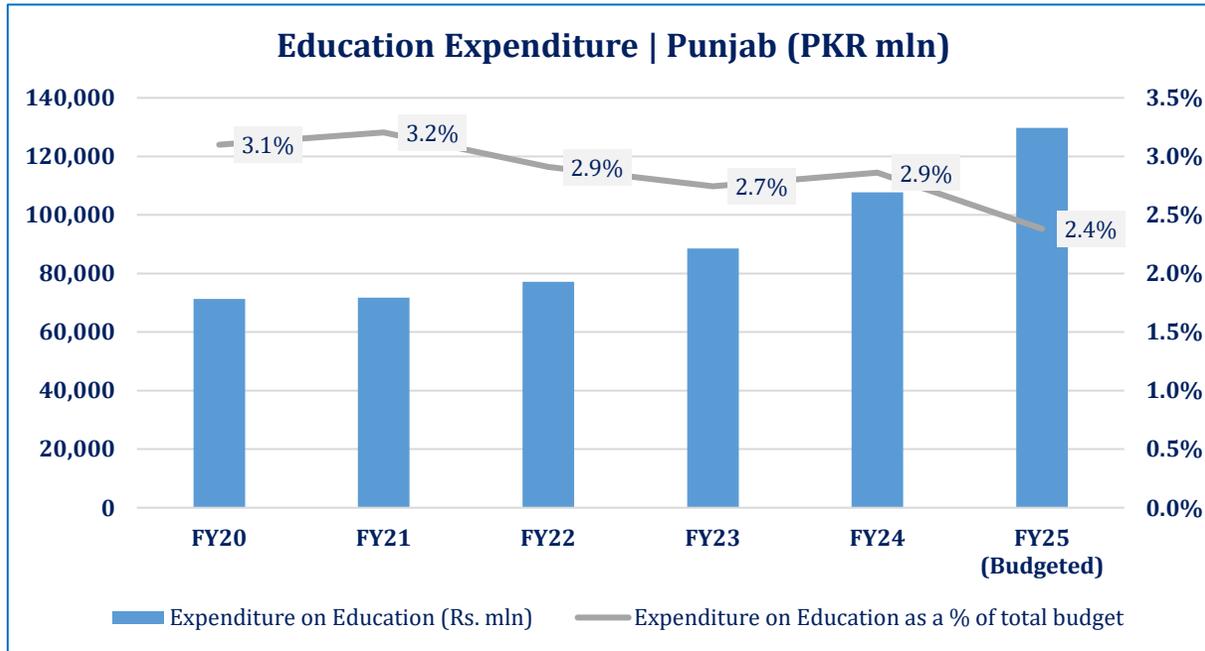
- Pakistan is the fifth most populated country in the world, representing ~2.5% of global population in FY24. Of the country's total population, the ~15-29-year age group represented ~26.6% during the period under review, recording at ~63.0mln (FY22: ~56mln).
- Federal education expenditure increased in FY24 by ~7.2% YoY, amounting to PKR~97,098mln. For FY25, this has been budgeted at PKR~103,781mln, up ~6.9% YoY. However, the share of budgeted education allocation in the country's GDP averaged ~0.1% during FY22 -24 and ~0.2% in FY19-21.
- The HEC has been allocated PKR~79,000mln as part of the budgeted federal expenditure in FY25 (SPLY: PKR~81,000mln). Additionally, it will also receive PKR~66,000mln as part of the federal PSDP in FY25, forming ~4.7% of the total PSDP expenditure (SPLY: PKR~59,700mln; ~5.4%).



Education

Local | Provincial Expenditure

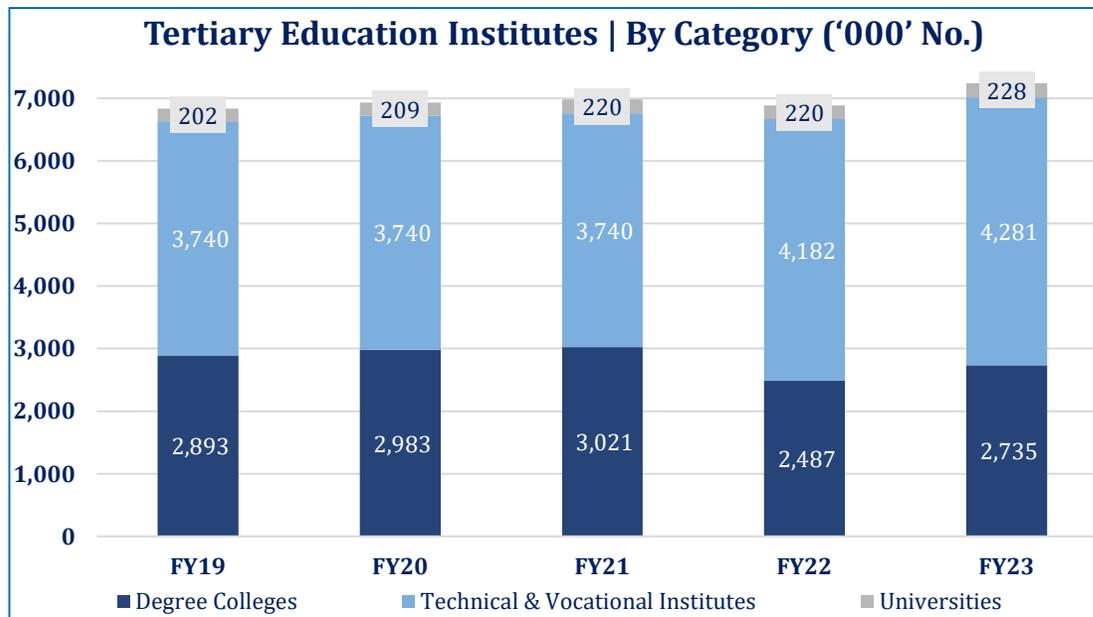
- The expenditure on education in Punjab remained relatively stable during FY20-24, averaging at PKR~83,320mln, and forming ~3.0% of total provincial budget. In FY24, this recorded at PKR~107,727mln, up ~21.6% YoY, while in FY25, it is budgeted to further rise by ~20.4% YoY. The share of education expenditure in province's total budget was recorded at ~2.9% in FY24 (SPLY: ~2.7%).
- In Sindh, education expenditure recorded at PKR~341,738mln, up ~15.1% YoY, while the budgeted education expenditure recorded ~51.9% YoY increase in FY25. The sector's share in total allocated provincial budget increased to ~17.0% (FY24: ~13.5%).



Education

Local | Tertiary Institutes

- In FY23, Pakistan recorded ~7,244 (FY22: ~6,889) tertiary education institutes, including Technical & Vocational (T&V) Institutes, Degree Colleges and Universities. Examples of T&Vs include National Vocational and Technical Education Commission (NAVTEC), National Training Bureau (NTB), Punjab Vocational Training Council (PVTC), among others.
- In FY23, technical and vocational institute made up the highest share in tertiary education with ~59.0% and degree colleges with ~37.7%. Universities had the lowest portion of ~3.1% in FY23 (FY22: ~3.1%).
- Tertiary education institutes grew with 5-year (FY19-23) CAGR of ~1.2%, while technical & vocational Institutes, recorded this at ~2.7%, followed by universities (~2.5%) and degree colleges (~1.1%). The need for education and demand for Tertiary Education Institutes is also expected to increase in the future, with the increase in population levels. In FY23, the number of PhDs produced stood at ~3,035 (FY22: ~3,271), while PhDs in faculty stood at ~23,398 (FY22: ~21,702).



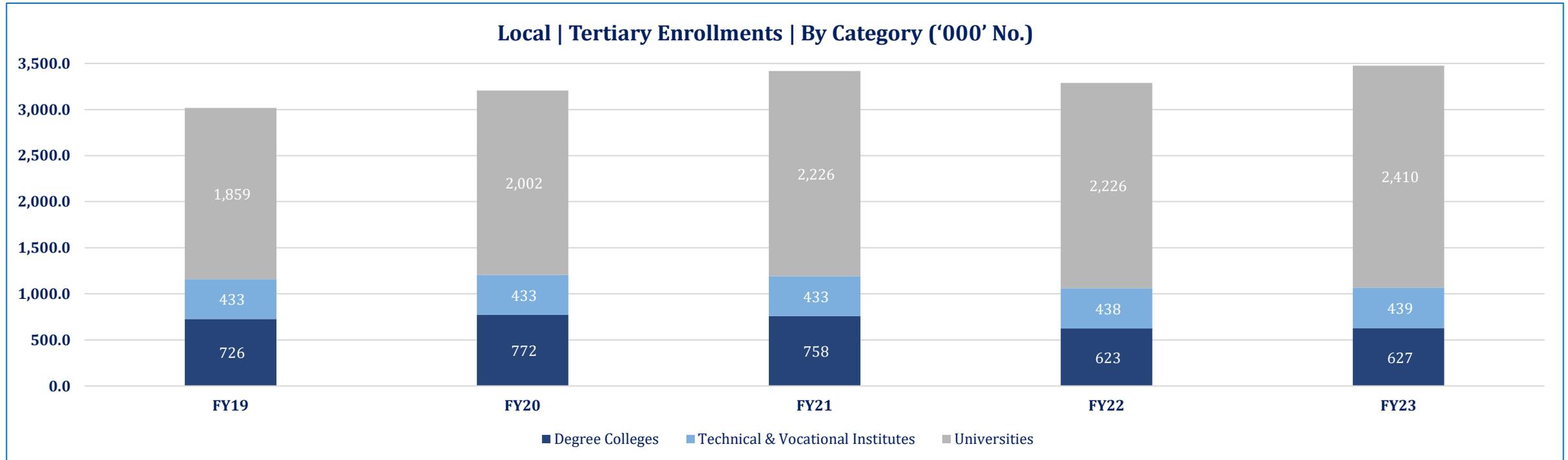
Ranking Among World's Top Universities					
Ranking	FY19	FY20	FY21	FY22	FY23
Times Higher Education (THE) World Ranking (Top 1000)	3	7	8	11	20
Quacquarelli Symonds (QS) World Ranking (Top 500)	2	2	3	3	3
Times Higher Education (THE) Asia Ranking (Top 500)	9	14	16	19	27
Quacquarelli Symonds (QS) Asia Ranking (Top 500)	23	25	27	29	29

Note: FY23 data is based on 9 months data and is the latest available.

Education

Local | Tertiary Enrollments

- During FY23, annual tertiary enrollments stood at ~3,037mln (FY22: ~2,850mln), up ~6.5% YoY. Although universities have the lowest proportion in terms of numbers in tertiary institutes, they hold the highest share in annual tertiary enrollments of ~79.3%.
- Meanwhile, degree colleges and technical & vocational institutes held ~20.6% (FY22: ~20.5%) and ~14.4% (FY22:~14.3%) shares in overall tertiary enrollments, respectively.
- Overall tertiary enrollments exhibited 5-year CAGR of ~3.3% during FY19-23, while that for university enrollments recorded at ~5.3% during the same period. Technical & vocational institutes had CAGR of ~0.3% while degree colleges had the lowest at ~-2.9%.

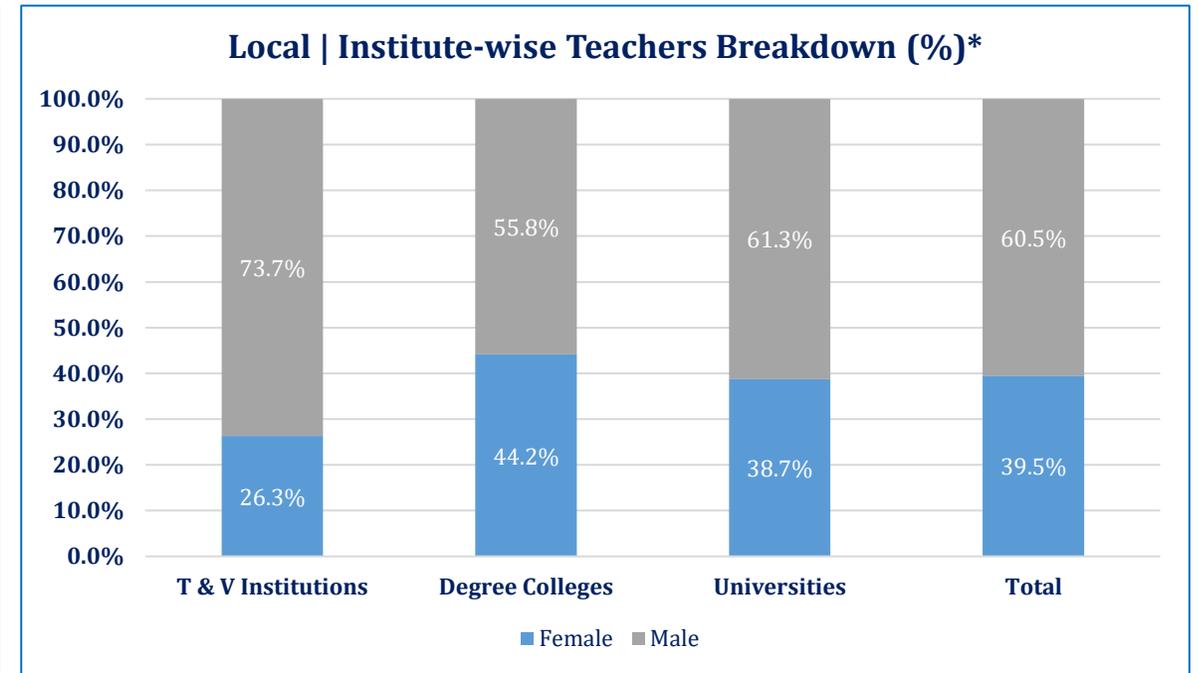
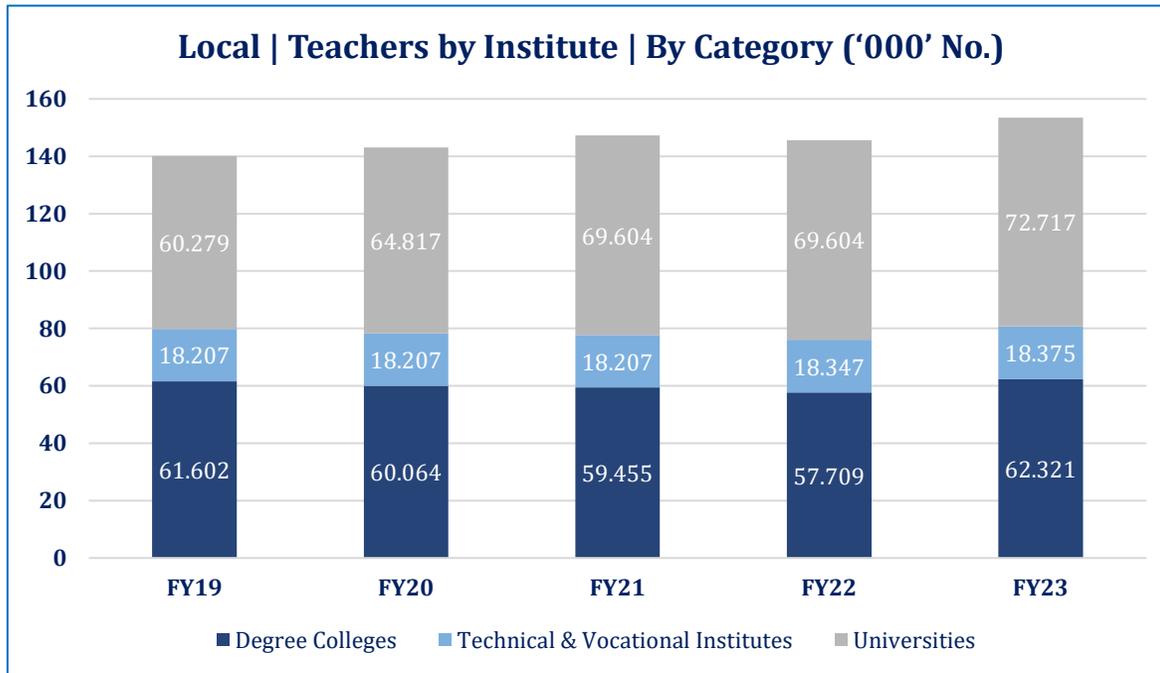


Note: FY23 data is based on 9 months data and is the latest available.

Education

Local | Tertiary Teachers

- The total number of teachers employed at tertiary level stood at ~153,000 in FY23 (FY22: ~145,000), up ~5.5% YoY. Of these, the share of teachers employed at degree colleges stood at ~40.6% (FY22: ~17.4%), while those employed in universities and vocational institutions formed ~47.3% (FY22: ~47.7%) and ~11.9% (FY22: ~12.5%), respectively.
- The gender distribution among tertiary teachers in universities recorded the females-to-males ratio of ~39:61 (SPLY: ~44:56). Meanwhile, degree colleges recorded this at ~44:56 (SPLY: ~56:44). In contrast, technical and vocational institutes have the lowest female representation, with females-to-males ratio of ~26:73 (SPLY: ~24:76).

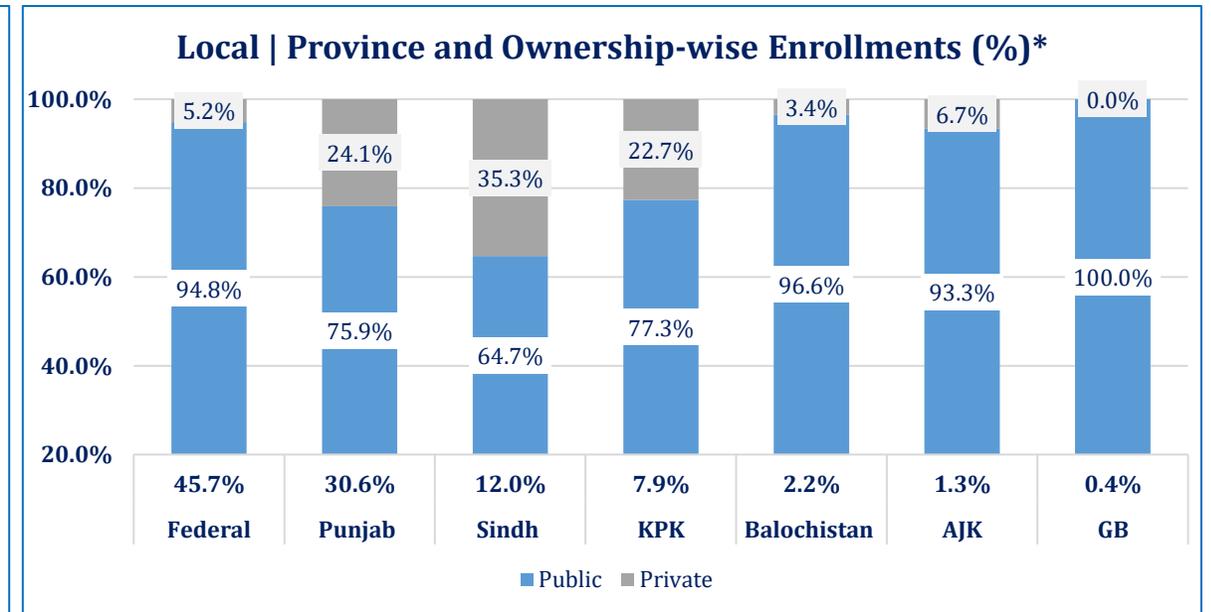
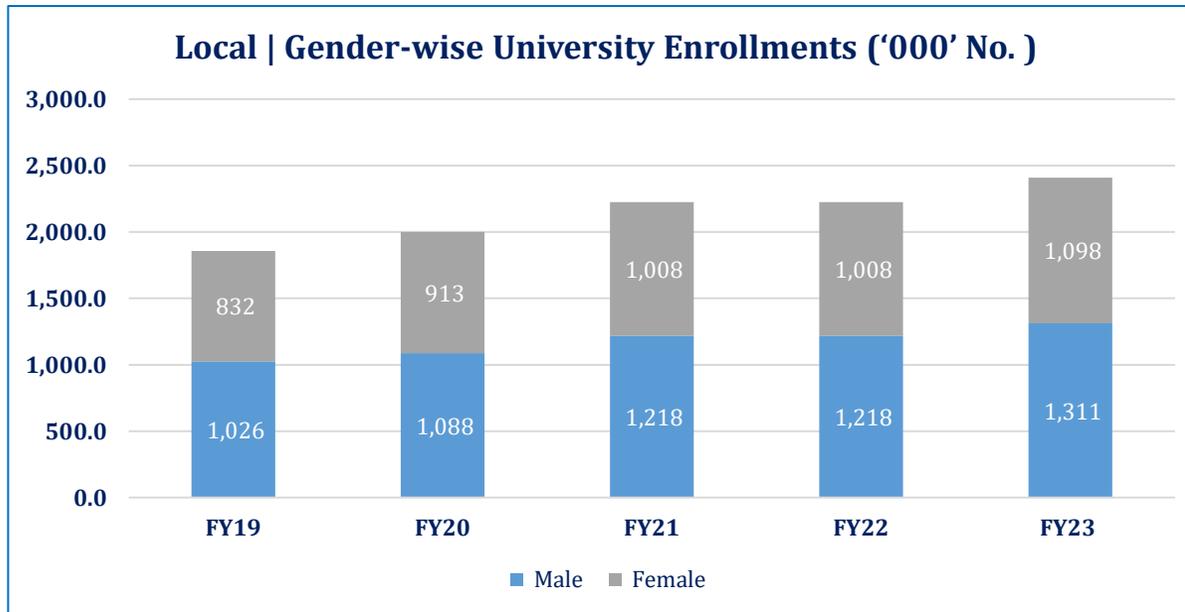


Note: FY23 data is based on 9 months data.. University numbers based on FY21 data, rest on FY23 data. All data is latest available.

Education

Local | Annual University Enrollments

- In FY23, ~2.4mln students were enrolled in universities across Pakistan, (FY22: ~2.2mln) up ~8.3% YoY. Of these, ~45.6% (FY22: ~45.3%) were females while ~54.4% (FY22: ~54.7%) comprised male students.
- The 5-year (FY19-23) CAGR for female student enrollments in universities clocked in at ~5.4%, while that for male student enrollments stood at ~4.8% in the same period.
- During the year, public-to-private university enrollments mix stood at ~84:14, while universities affiliated with the Federal government had the highest share in total enrollments at ~45.7%, with second highest public-to-private enrollment mix at ~95:5.
- The highest portion of private enrollments were recorded in Sindh government-affiliated universities which had a public-to-private enrollments mix of ~65:35 while recording ~12.0% share in total enrollments.

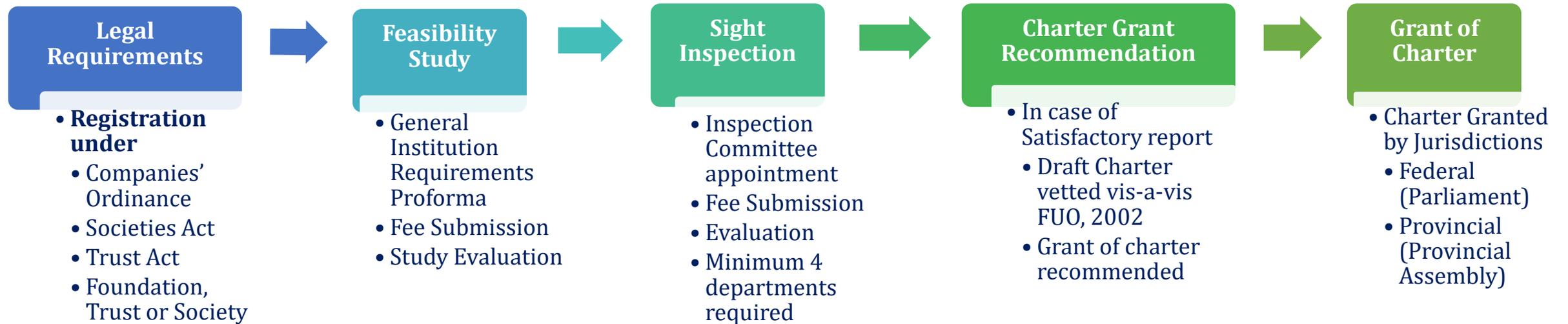


*Note: FY23 data is based on 9 months data and is latest available. *As per latest data available for FY21.*

Education

Local | University Setup

- The Sponsoring body of a University is required to be a Society, Trust or Foundation, registered under the relevant regulations of a Societies Registration Act, Trust act and/or Companies Ordinance.
- Monitoring of Universities under Federal jurisdiction is overseen by HEC and Universities under provincial jurisdictions are monitored by the respective education departments.
- As per HEC’s “Guidelines for the establishment of a new University or an Institution of higher education”, following procedure is followed.



Education

Local | HEC Vision 2025

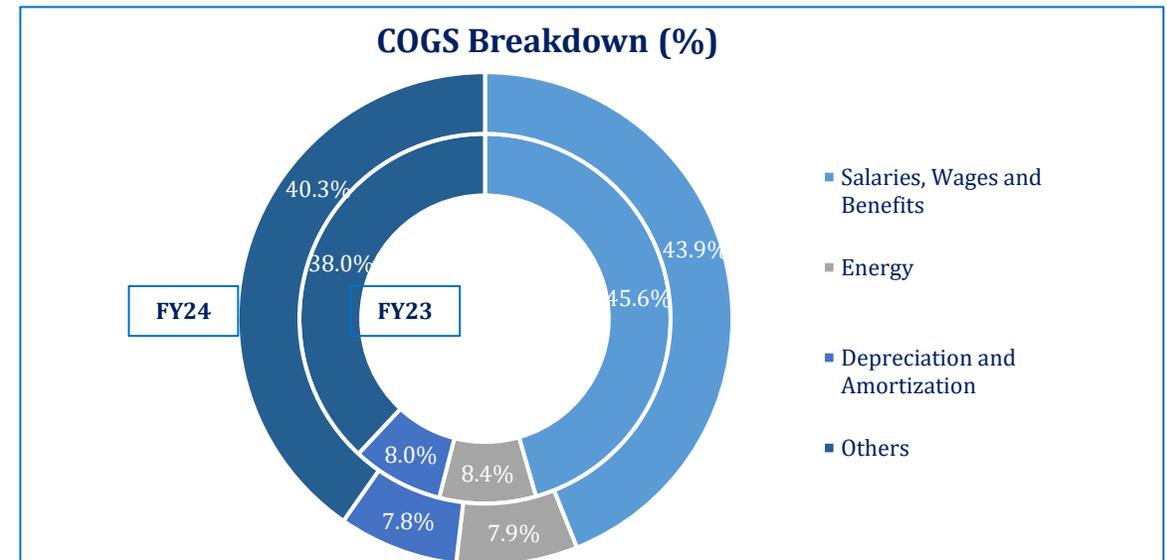
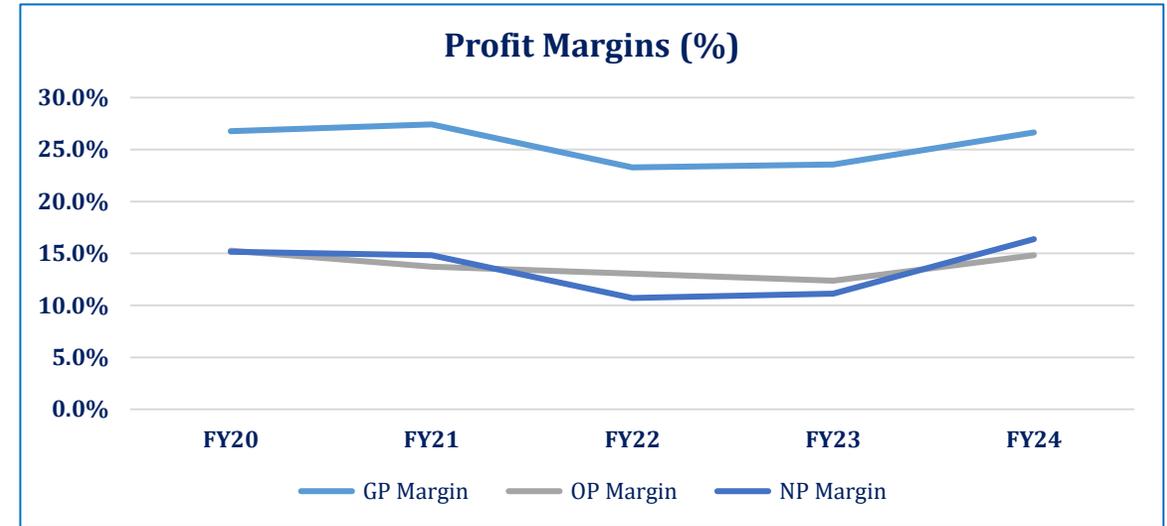
- The HEC plans to transform Pakistan’s higher education sector to align with global standards by increasing research and innovation and by promoting academia-industry linkages. Furthermore, in their vision for CY25, it has highlighted the goal of taking higher education enrollment to ~15.0%, by CY30, which stands at a meagre ~6.9% as of FY24. As part of its Vision 2025, the commission is implementing several key measures to drive progress. These are as follows:
 - **Centers of Excellence:** Established Centers of Advanced Studies focusing on STEM, agriculture, healthcare, and business to promote specialized education and research.
 - **Research & Industry Collaboration:** Increased funding for research grants and strengthened partnerships between universities and industries to encourage innovation and commercialization.
 - **Applied Research Expansion:** Expanded Offices of Research, Innovation, and Commercialization (ORICs) across universities to drive applied research and technology development.
 - **Digital Access & Knowledge Sharing:** Improved access to digital libraries and research journals, including the upgraded PERN (Pakistan Education & Research Network), ensuring widespread availability of academic resources.
 - **Intellectual Property & Innovation:** Encouraged patenting of university research and facilitated the commercialization of innovative projects to create economic impact.

- Furthermore, there are various projects led by the World Bank to improve education levels in Pakistan. These include:
 - **Higher Education Development in Pakistan (HEDP):** Launched in May’19 with a budget of USD~400.0mln, HEDP aims to support research excellence in strategic sectors, improve teaching and learning quality, and strengthen governance within the higher education sector. As of Oct’24, the project had a disbursement rate of ~78.5%, with USD~329.9mln utilized.
 - **Punjab Education Sector Project:** This initiative focuses on enhancing access, equity, and the quality of education in Punjab province. Key components include providing stipends to ~380,000 female students in grades 6-8 and distributing free textbooks to all students in public schools.
 - **Getting Results Access and Delivery of Quality Education Services in Punjab Project (GRADES):** Approved in mid-CY24, with a USD~150.0mln budget, GRADES aims to improve learning outcomes, recover from learning losses during the COVID-19 pandemic, strengthen school management, and increase school participation levels in Punjab.

Education

Local | Business Risk

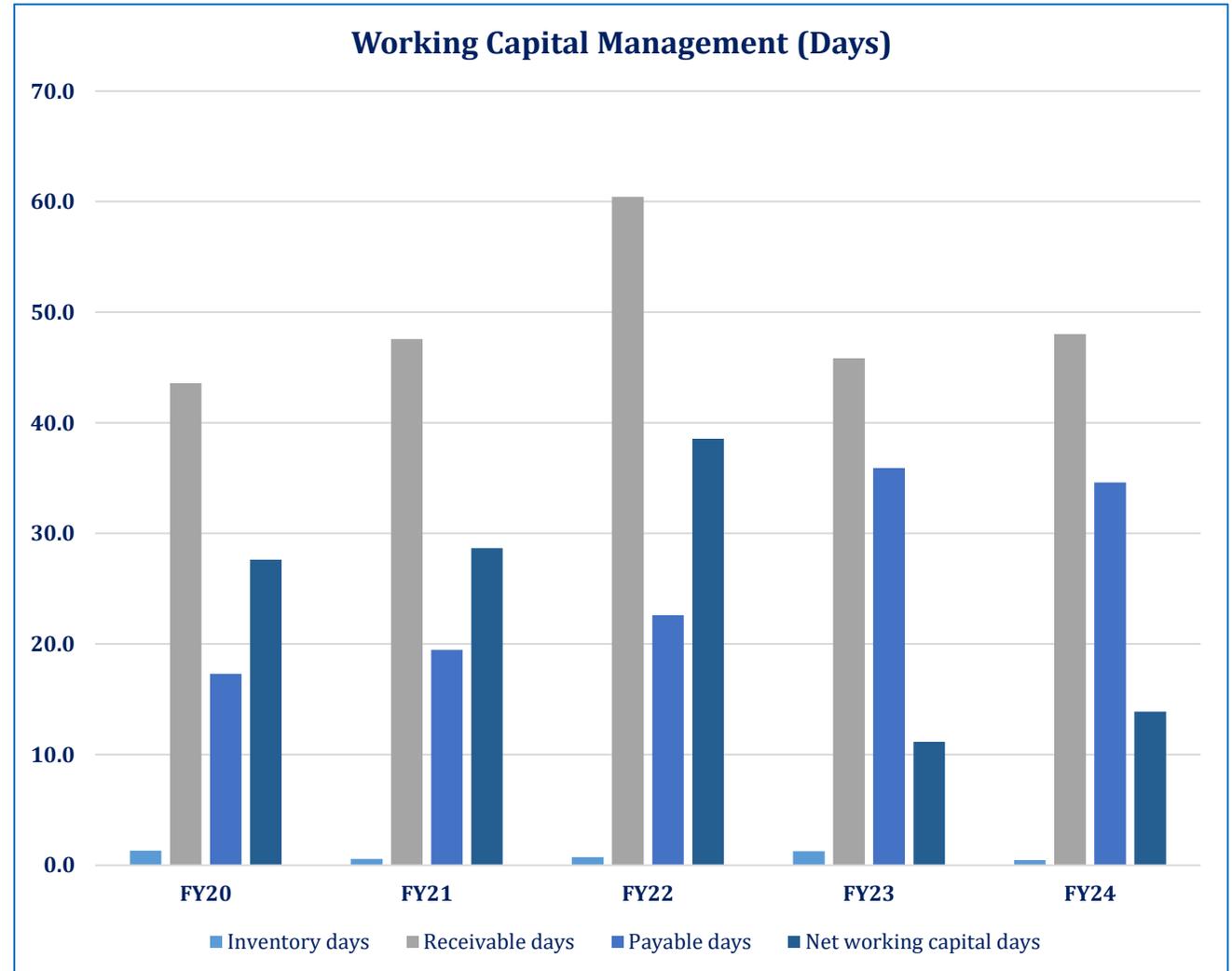
- A university’s revenue is majorly driven by tuition fee, while some portion also comprises hostel and transport fees. Owing to increase in enrolment rates and higher fees charged by sector players, sector’s revenue increased ~21.3% YoY, while the COGS rose ~16.8% YoY.
- Average gross margin stood at ~26.6% in FY24, recording an increase from ~23.6% in FY21, while average operating margin stood at ~14.8% in FY24 (FY23: ~12.4%).
- Similarly, an increase was witnessed in the sector’s average net profit margin in FY24 to ~16.4% (FY23: ~11.1%), owing to the trickle-down impact of higher revenue.
- The cost of sales in the education sector primarily includes expenses directly associated with delivering educational services. The salaries and wages component, forming the largest share in the cost of sales, increased by ~12.6% YoY.
- The “Others” category, including Printing and Stationery, Research and conference etc., also constituted a significant portion of the cost of sales as depicted, increasing ~23.7% YoY.



Education

Local | Financial Risk

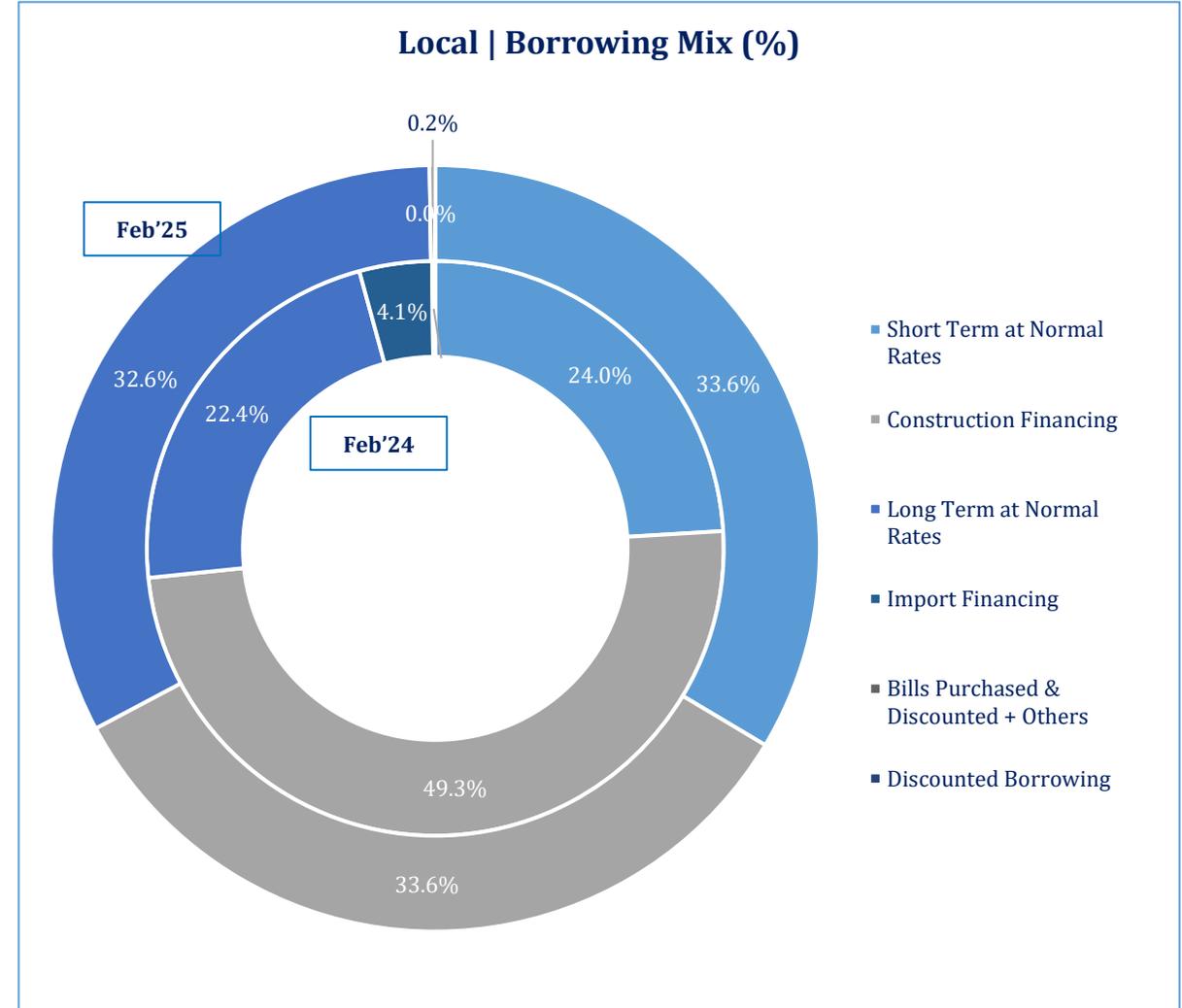
- The working capital requirements of a university are a function of its trade receivables and payables days.
- The salaries of the employees and purchases of materials are the trade payables whereas receivables from students and advances to vendors comprise trade receivables.
- Since the nature of the business does not necessitate holding inventories, they remain minimal, with recorded inventory data primarily comprising stores and spares.
- The net working capital days of universities increased to ~14 days (SPLY: ~11 days) owing to receivable days increasing to ~48 days (SPLY: ~46 days) and average payable days declining to ~35 days in FY24 (SPLY: ~36 days).
- This occurred on the back of net receivables increasing by ~25.8% YoY, while payables increased only by ~15.7% YoY in FY24.



Education

Financial Risk | Borrowing Mix

- The total borrowing of the higher education sub-segment, as of Feb'25, stood at PKR~8,647mln as compared to PKR~8,506mln as of Feb'24.
- As of End-Feb'25, short-term borrowings held ~33.6% share in the higher education sub-segment and stood at PKR~2,908mln (Feb'24: PKR~2,045mln).
- Construction financing in the higher education sector's borrowings recorded ~33.6% (Feb'24: ~49.3%) share in total and amounted to PKR~2,908mln.
- Long-term borrowings at nominal rates as a component of total higher education sub-segment borrowings stood at ~32.6% and amounted to PKR~2,815mln.
- Since most higher education institutes (usually universities) are limited by guarantee (i.e. do not hold any equity on their books), leveraging/ gearing measures are not a valid metric for assessing their financial risk.



Education

Financial Risk | Borrowing Mix

Education Type	Total Borrowings (PKR mln)		YoY Change (%)	Short-term Borrowing		Long-term Borrowing		
	Feb'25	Feb'24		Small Loans	Other Short-term	Construction Financing	Small Loans	Other Long-term
Higher Education	8,647	8,506	-1.6%	1,525	1,379	2,908	356	2,479
Secondary Education	7,286	7,525	3.3%	118	2,081	1,544	52	3,490
Other	2,235	6,714	200.4%	534	2,896	683	171	2,955
Educational support activities	2,215	2,687	21.3%	52	518	992	50	603
Primary Education	1,423	1,974	-38.7%	0	249	3	33	1,139
Technical and Vocational Education	128	127	-0.8%	0	0	0	3	124
Total	21,934	27,533	-25.5%	2,229	7,123	6,130	665	10,790

Education

SWOT Analysis

- Important social tenant.
- Robust higher education demand owing to population growth
- Government support
- Low regulations
- Low to zero taxation

- Low specialized universities
- Low PhD faculty ratio
- Low private university enrollments. due to high fees
- Lower real per capita income



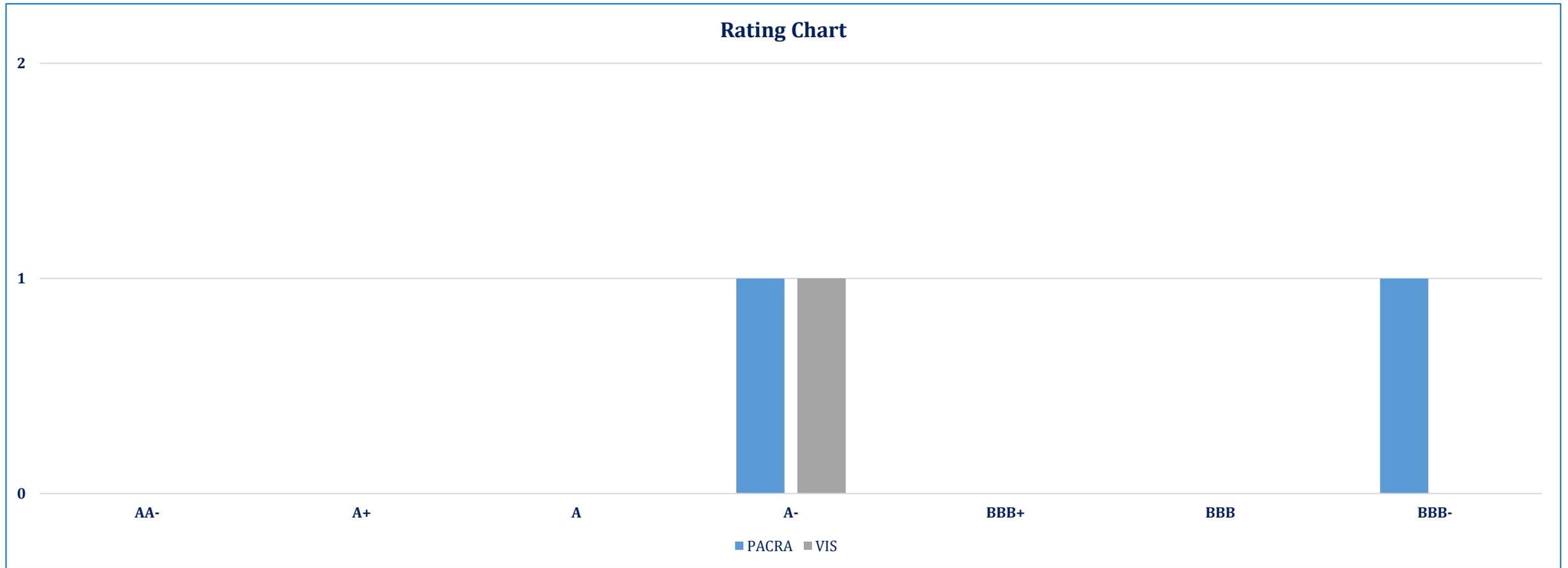
- Growing university-going age group
- Grants from local government and international organizations
- IT-based teaching solutions to enhance reach
- Low returns to education

- Dip in Government expenditure on education
- Online micro degree programs
- Rapid technological changes may render some programs and teaching methods obsolete

Education

Rating Curve

PACRA rates 2 clients in the Education sector, with long-term rating of 'A-' and 'BBB'.



Education

Outlook: Stable

- In FY24, Pakistan's GDP (nominal) stood at PKR~105.6trn (FY23: PKR~83.9trn) and grew, in real terms, by ~2.5% YoY (FY23: ~-0.2% growth). In FY24, the education sector accounted for ~2.3% of the GDP, down from ~2.4% in FY23, and contributed ~4.2% to the overall services segment (SPLY: ~4.4%).
- During FY23, Pakistan recorded ~7,244 tertiary institutes, a ~5.1% YoY increase from ~6,889 in FY22. These include universities, degree colleges, and technical and vocational (T&V) institutes. There were ~228 universities recognized by the Higher Education Commission (HEC) in FY23, making up ~3.1% of total tertiary institutions (SPLY: ~3.2%).
- Annual tertiary enrollments stood at ~3,037mln, up ~6.5% YoY. Although universities represent the smallest proportion of tertiary institutes by number, they hold the highest share of annual tertiary enrollments (~79.3% in FY23, up from ~78.1% in FY22). Degree colleges and T&V institutes accounted for ~20.6% and ~14.4% of overall tertiary enrollments, respectively.
- The total number of teachers employed at the tertiary level recorded at ~153,000 in FY23, up ~5.5% YoY. Teachers at degree colleges made up ~40.6% (SPLY ~17.4%), while those at universities and vocational institutions comprised ~47.3% (SPLY: ~47.7%) and ~11.9% (SPLY: ~12.5%), respectively.
- Federal education expenditure increased by ~7.2% YoY in FY24, reaching PKR~97,098mln, and is budgeted at PKR ~103,781mln for FY25, representing a ~6.9% YoY increase. However, the budgeted education allocation as a percentage of the country's GDP averaged ~0.1% during FY22-24 and ~0.2% during FY19-21.
- Province-wise, literacy rate in Islamabad was the highest at ~84.0%, followed by Punjab (~66.3%), Sindh (~57.5%), KPK (~51.1%), and Baluchistan (~42.0%). Meanwhile, only ~2.0% of the country's population is enrolled in graduation, while ~40.6% have never attended school.
- As multiple stakeholders strive to capture market share, the demand for education is steadily rising, propelled by population growth advancements in literacy rates over time. However, country's literacy rate stood at ~60.7% as of FY24, while federal government spending on education recorded at meagre ~0.1% during the year, implying the need for improved quality of education being offered by public schools/ universities and to extend the network of schools/education programs to get the out-of-school children access as well.
- There is still room for growth, as ~25.4mln children remain out of school and only ~2.0% of the total population is enrolled in graduation or higher degree programs. Increased provincial spending on primary and secondary education could boost the number of higher education enrollment in the future.

Education

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