



## Healthcare

### Research Team

**Saniya Tauseef** | Senior Manager Research  
**Ayesha Wajih** | Assistant Manager Research  
**Muhammad Shahryar Butt** | Associate Research Analyst

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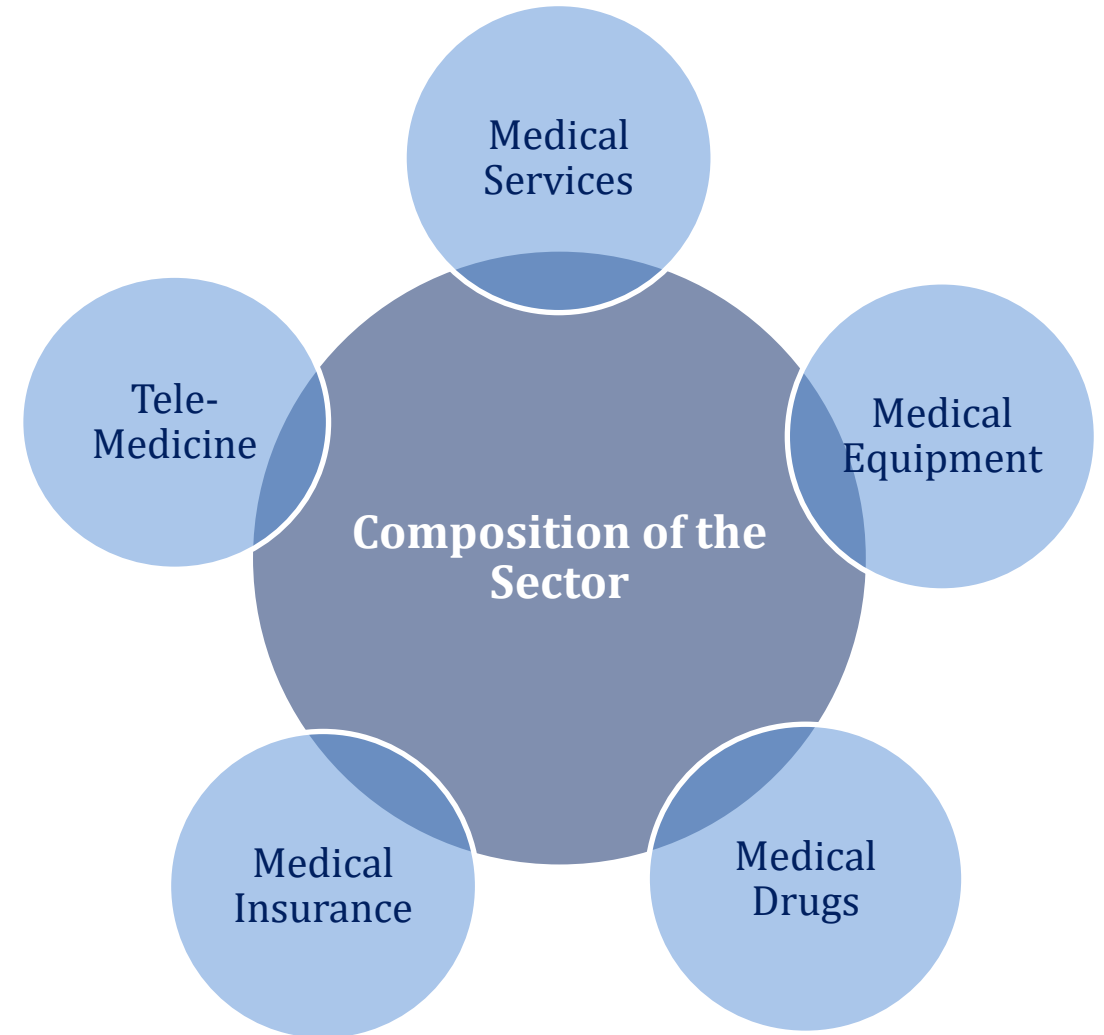
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# Healthcare

## Introduction

- **Healthcare** encompasses various medical services designed to support health, aid recovery, and enhance overall well-being. The healthcare industry provides services that promote health, prevent and manage illnesses, diagnose and treat medical conditions, and ultimately improve the quality of life.
- It can sometimes be restricted to the medical care provided by doctors or it can also include care provided by nurses, therapists and other patient care providers. Overall, it refers to the diagnosis and treatment provided to patients.
- The healthcare sector's market size has grown significantly, reaching USD~8,778.7bln in CY24. This is projected to expand further to USD~9,255.7bln in CY25, at a compound annual growth rate (CAGR) of ~5.4%.
- The growth of the healthcare sector is being driven by rising healthcare expenditures, which enhance access to medical services and reduce barriers to care. In the UK, healthcare spending increased by ~5.6% YoY in CY23, reaching USD~317.6bln. This trend highlights the crucial role of increased investment in expanding healthcare services.

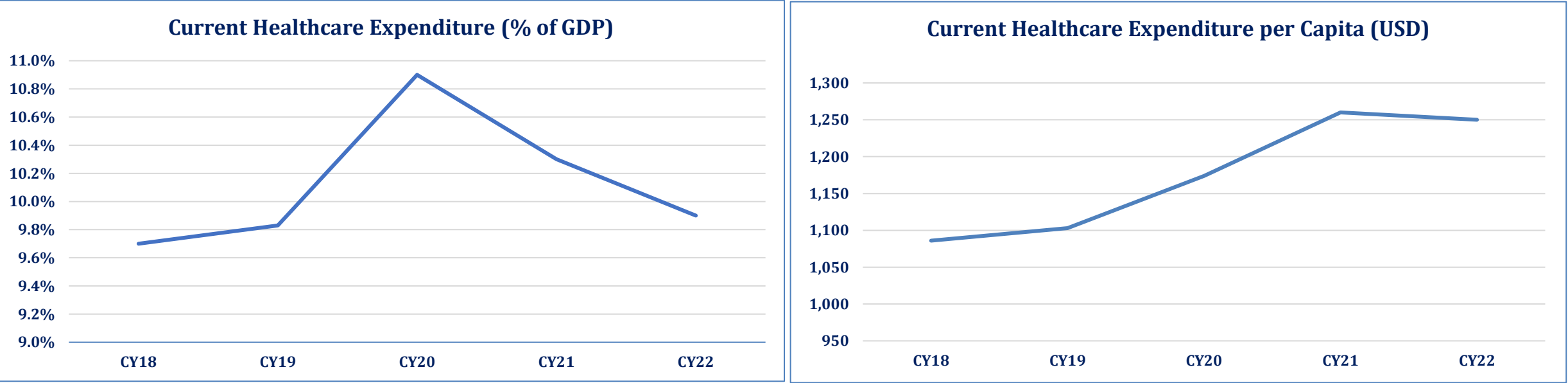
*This study focuses on healthcare services and does not include the Manufacture/Sale of Drugs (covered separately in the Pharmaceutical sector report).*



# Healthcare

## Global | Expenditure

- By CY22, global healthcare expenditures reached USD~9.8trn, accounting for ~9.9% of the world’s GDP. Average per capita healthcare spending declined across most income groups (covered later), except in lower-middle-income countries, which saw an increase compared to CY21.
- External aid for healthcare continued to rise in low and lower-middle-income countries in CY22, following a significant increase in CY21. In low-income countries, aid accounted for ~31.0% of total healthcare spending, surpassing domestic public spending at ~22.0%. Meanwhile, domestic public health expenditures remained ~6.0%–7.0% above pre-pandemic levels in most income groups, with upper-middle-income countries seeing an ~11.0% increase. Domestic public spending on healthcare amounted to USD~6.1trn, while private spending was recorded at USD~3.7trn during the year.
- Out-of-pocket (OOP) healthcare spending per capita was ~3.0%–4.0% higher than pre-pandemic levels in low-and upper-middle-income countries, while lower-middle-income countries registered an ~11.0% increase in CY22. In contrast, high-income countries experienced a little change in OOP spending compared to pre-pandemic levels.

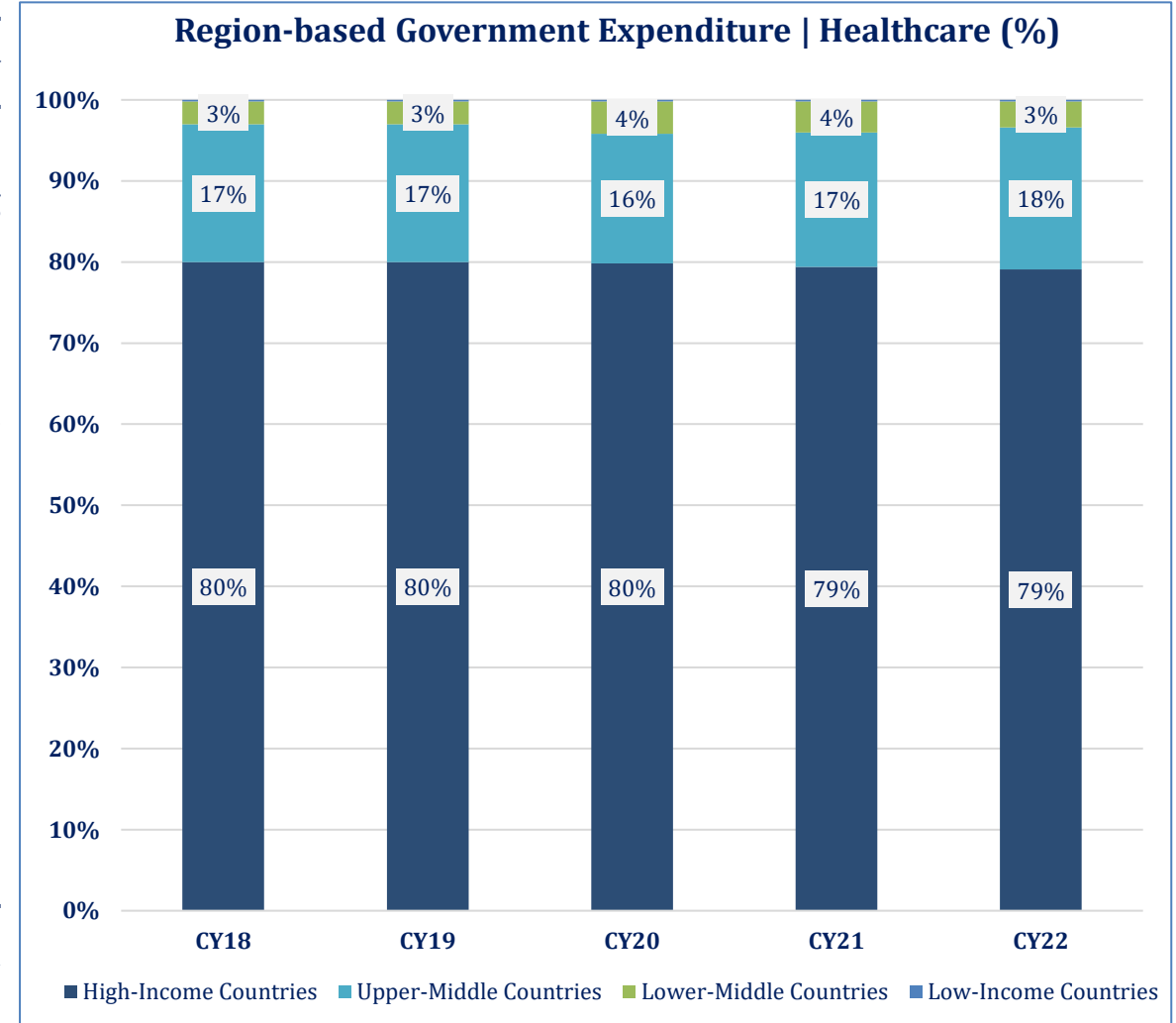


*Note: Latest available data for CY22*

# Healthcare

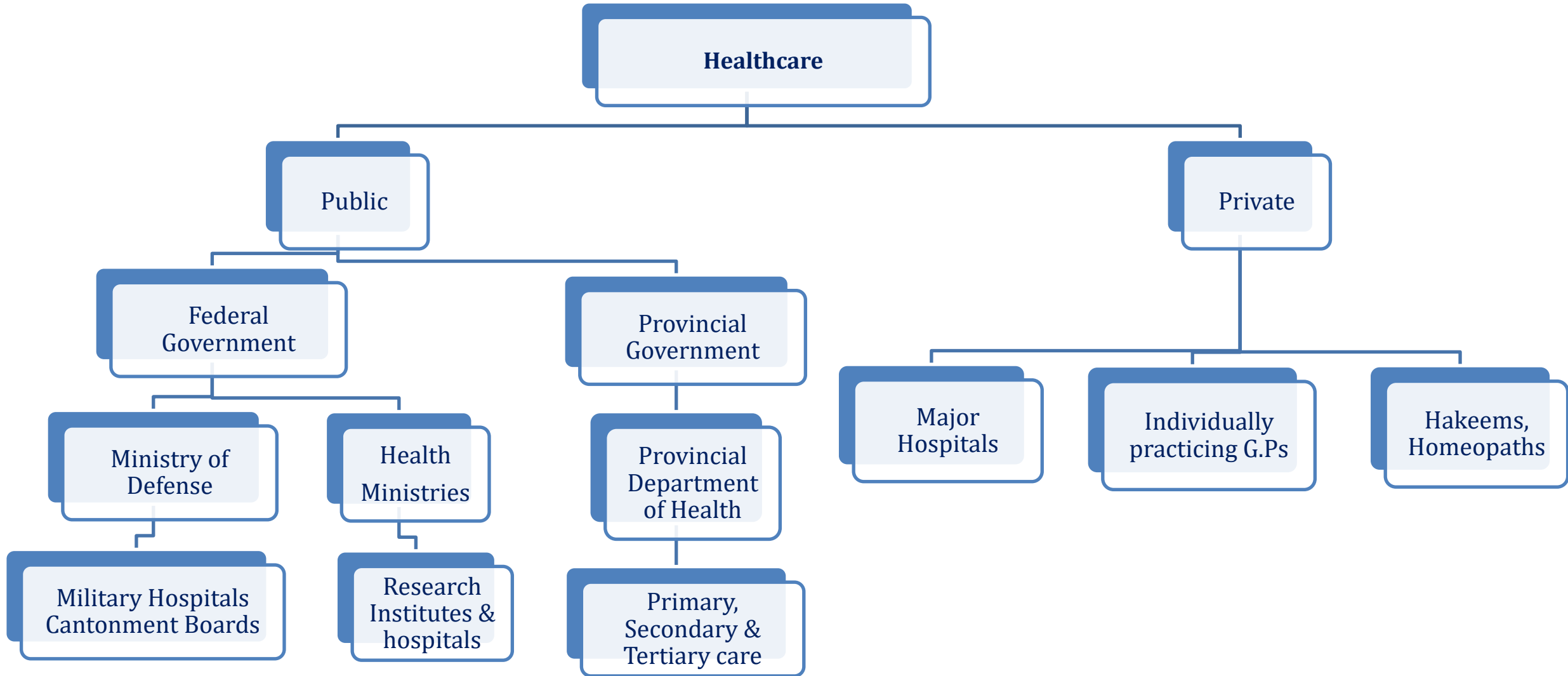
## Global | Government Expenditure Distribution

- Global healthcare expenditure stood at USD~9.8trn in CY22, accounting for ~9.9% of global GDP. However, spending distribution varied significantly across income groups: upper-middle-income countries accounted for ~17.5%, lower-middle-income countries for ~3.2%, and low-income nations for just ~0.2% of the total global healthcare expenditure during the year.
- Meanwhile, high-income countries dominated government health spending, contributing ~79.0% of the global health expenditure. Notably, the USA alone accounted for ~43.0% of healthcare spending within high-income countries, driven by its large economy and substantial healthcare investment.
- In CY22, the average healthcare spending per capita in high-income nations was USD~3,731/capita, significantly higher than other income groups, i.e., ~7.0x the spending in upper-middle-income countries (USD~540.0), ~28.0x that of lower-middle-income countries (USD~132.0), and ~87.0x the spending in low-income countries (USD~43.0).
- Healthcare priority increases with income, averaging ~5.3% of general government spending in low-income countries in CY22, ~7.5% in lower middle-income countries, ~12.1% in upper-middle income countries and ~15.2% in high income countries.



# Healthcare

## Local | Introduction

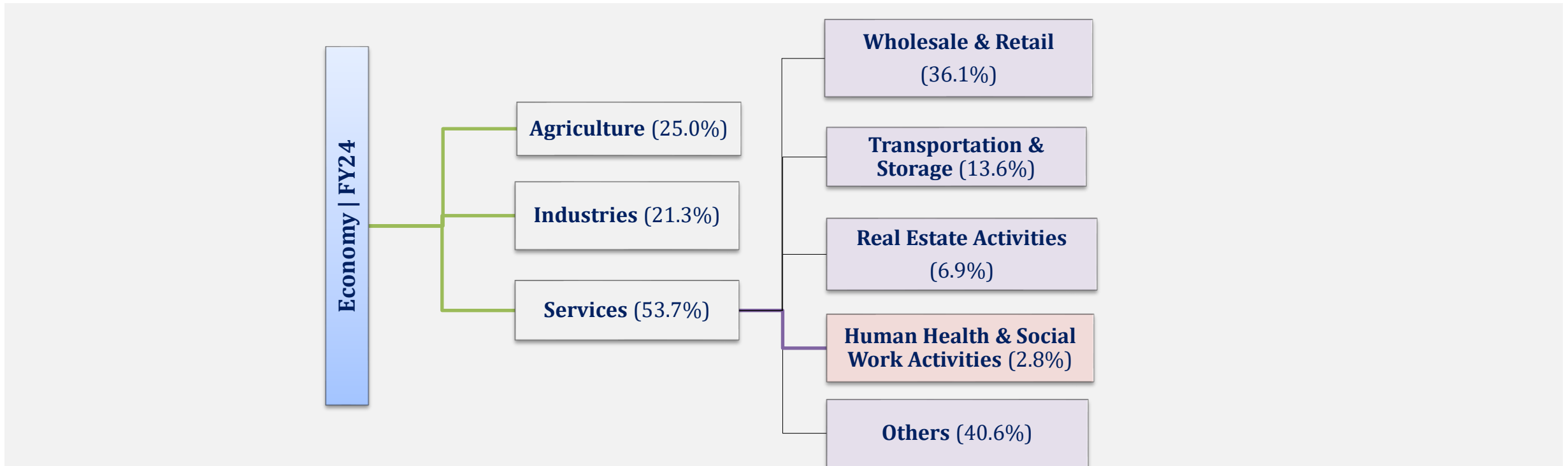




# Healthcare

## Local | Overview

- In FY24, Pakistan's GDP (nominal) stood at PKR~105.6trn, increasing, in real terms, by ~2.5% YoY (FY23: ~-0.2% growth). Industrial activities in FY24 held ~21.3% share in the GDP. In 1QFY25, Pakistan's GDP (nominal) stood at PKR~26.3trn, rising in real terms by ~6.5% YoY (SPLY: ~29.3% YoY). Real GDP growth rate for 1QFY25 signals a moderate improvement in the economic activity as compared to SPLY.
- The Services sector of the economy made up ~53.7% of the GDP in FY24 (FY23: ~53.6%), wherein the Human Health & Social Activities (HHSA) segment contributed ~2.8% to the Services sector during the year (SPLY: ~2.8%). In value terms, HHSA exhibited ~23.6% YoY (nominal) growth in FY24, recording at PKR~1,511.0bln (~6.0% YoY growth in real terms, recording at PKR~696.4bln).



# Healthcare

## Local | Snapshot

- Pakistan's healthcare sector is divided between the public and private sectors. The provincial government is mainly in charge of healthcare under the constitution, except for regions under federal administration.
- As of CY24, the country is classified in the 'low' human development category with a Human Development Index (HDI) value of 0.54 and global ranking of 164 out of 193 countries (CY22: 0.54 and 161, respectively). Meanwhile, the average life expectancy was recorded at ~66.4 years during the same period, against South Asia average of ~71.6 years.
- As of FY22, ~70.5% of the country's population had access to and used basic sanitation facilities, whereas ~20.7% were undernourished as of FY24 (FY21: ~19.0%). In the CY24 Global Hunger Index, Pakistan ranks ~109<sup>th</sup> out of the 127 countries, with a score of 27.9, signaling serious levels of hunger.
- It is estimated that foodborne illnesses impact one in five people in Pakistan, ~2.0x the global average, resulting in USD~1.7bln annual productivity loss. Moreover, an average Pakistani household must spend PKR~5,300/month for a healthy and nutritious diet (or ~63.0% of a household's total expenditure must comprise healthy diet). Therefore, ~82.0% of these households are not able to afford a healthy diet.

Particulars	Units	FY22	FY23	FY24
Population	mln	237	241	245*
Population 0-24 age group	%	58.8	59.1	62.7
Population 25-54 age group	%	32.8	32.6	29.5
Population 55+ age group	%	8.5	8.3	7.7
Population Growth Rate	%	1.7%	1.7%	1.7%
Expenditure on Healthcare	PKR mln	919,418	843,179	
Expenditure on Healthcare	% of GDP	1.4%	1.0%	
Hospitals	No.	1,284**		
Doctors and Dentists	No.	315,539	335,145	
Nurses	No.	127,855**		
Other Healthcare Workers	No.	70,132**		
Calories/ day	No.	2,620.7	2,742.0	2,719.0

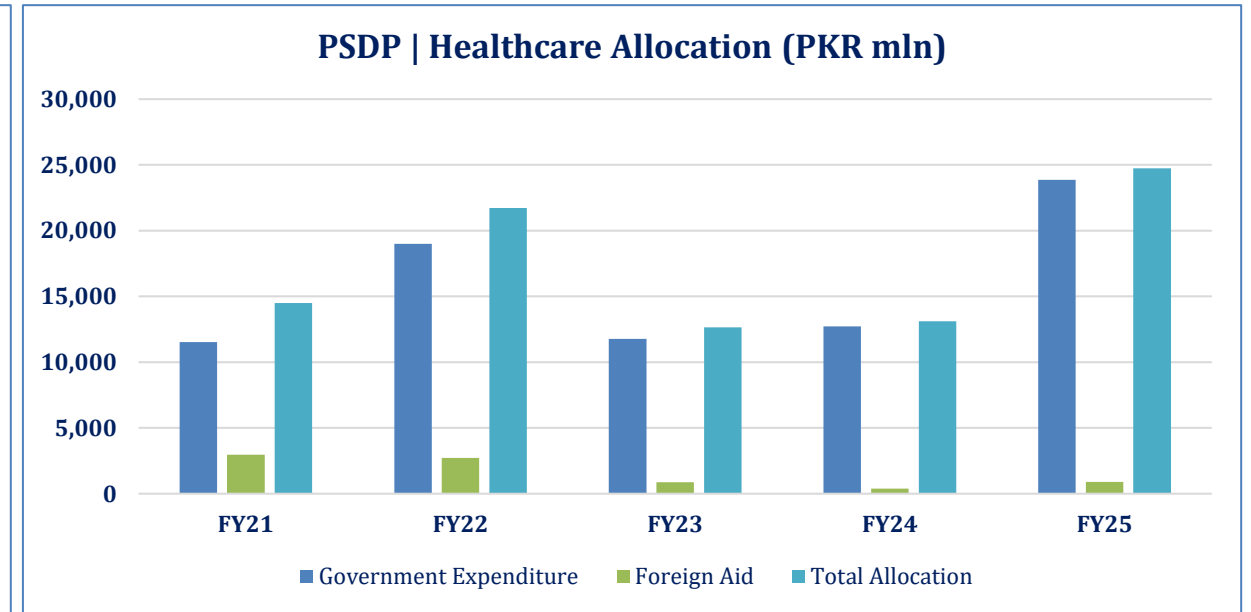
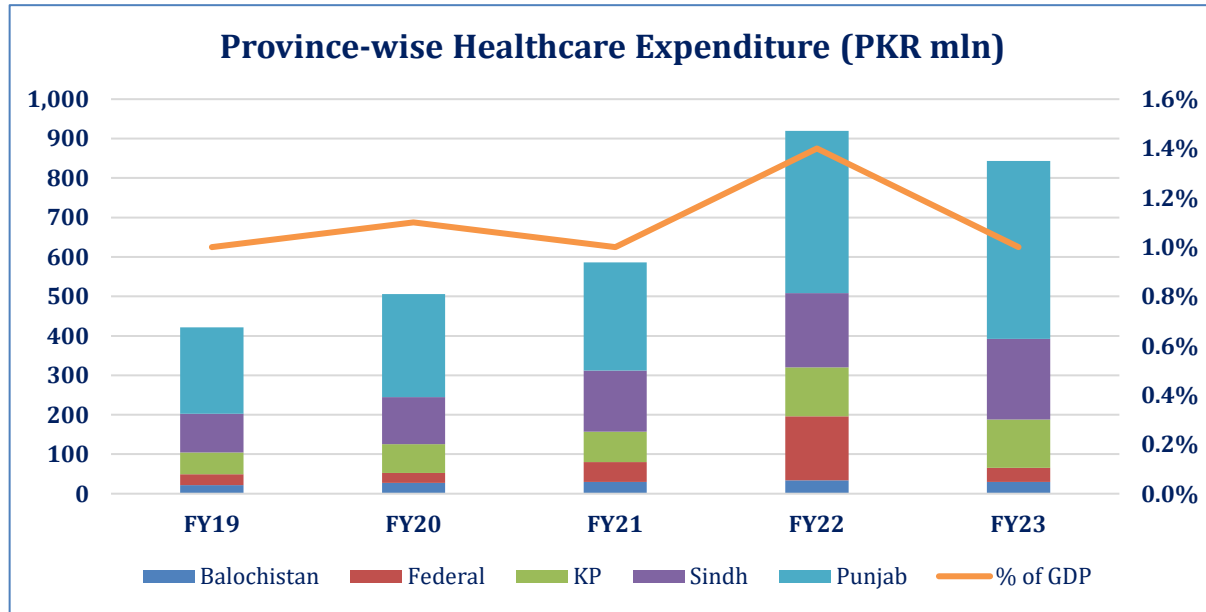
\*Estimated population for CY24 (UNFPA). \*\*Latest Available (Expenditure on Healthcare reflects PRSP Health Allocation (covered later)). The GHI is based on Undernourishment, Child Stunting, Child Wasting and Child Mortality. HDI numbers are released with a time lag. Undernourishment data reflects GHI and PES.



# Healthcare

## Local | Expenditure

- In CY22, Pakistan's Current Healthcare Expenditure (CHE) per capita was recorded at USD~38.8 (SPLY: USD~42.8) whereas in CY18, this stood at USD~40.1. In comparison, India, Bangladesh and Sri Lanka recorded CHE per capita at USD~79.5, USD~61.1 and USD~145.6, respectively, in CY22 (CY18: USD~44.8, USD~57.5 and USD~154.7, respectively).
- The overall healthcare expenditure (including Current and Development) was recorded at PKR~843,179mln in FY23, down ~8.3% YoY. Of this, Current Expenditure formed ~79.1% while Development Expenditure's share was ~20.9% (SPLY: ~77.5%, ~22.5%, respectively). Province-wise, Punjab comprised ~53.4% of the total expenditure in FY23 (SPLY: ~44.7%), while Balochistan formed a meagre ~3.5% (SPLY: ~3.7%). Moreover, healthcare expenditure formed ~1.0% of the GDP in FY23, while the South Asia average for the same recorded at ~3.1%.
- There was a ~3.5% YoY uptick in PSDP Healthcare allocation during FY24, while in FY25, this is allocated at PKR~24,750mln. In FY24, the GoP launched several initiatives, such as PM National Program for the Elimination of Hepatitis C, the program for prevention and control of diabetes, and the expanded program on immunization.

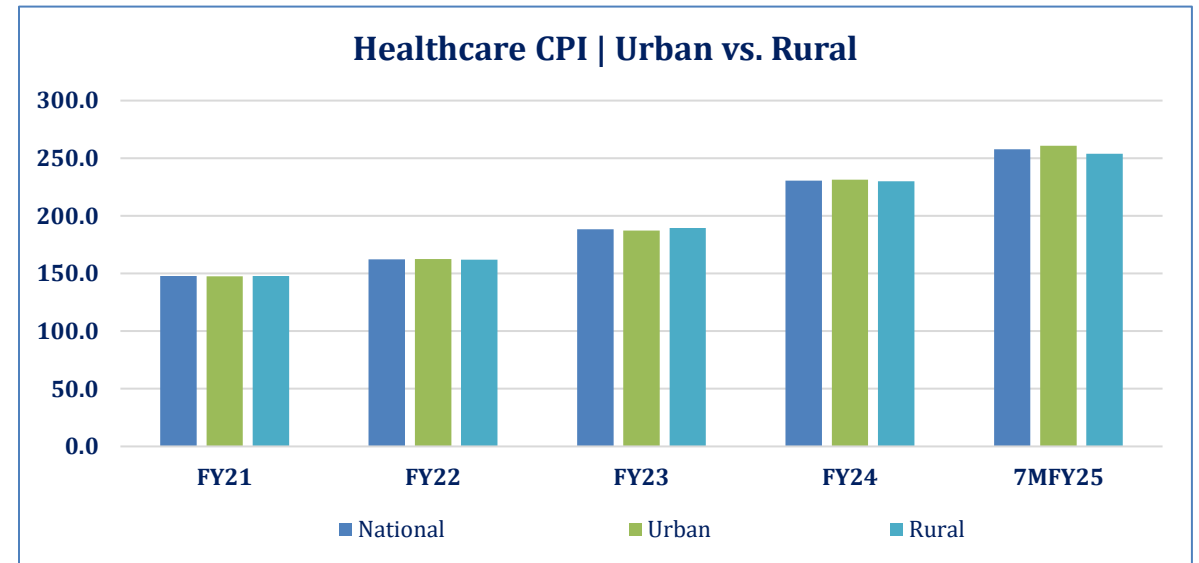
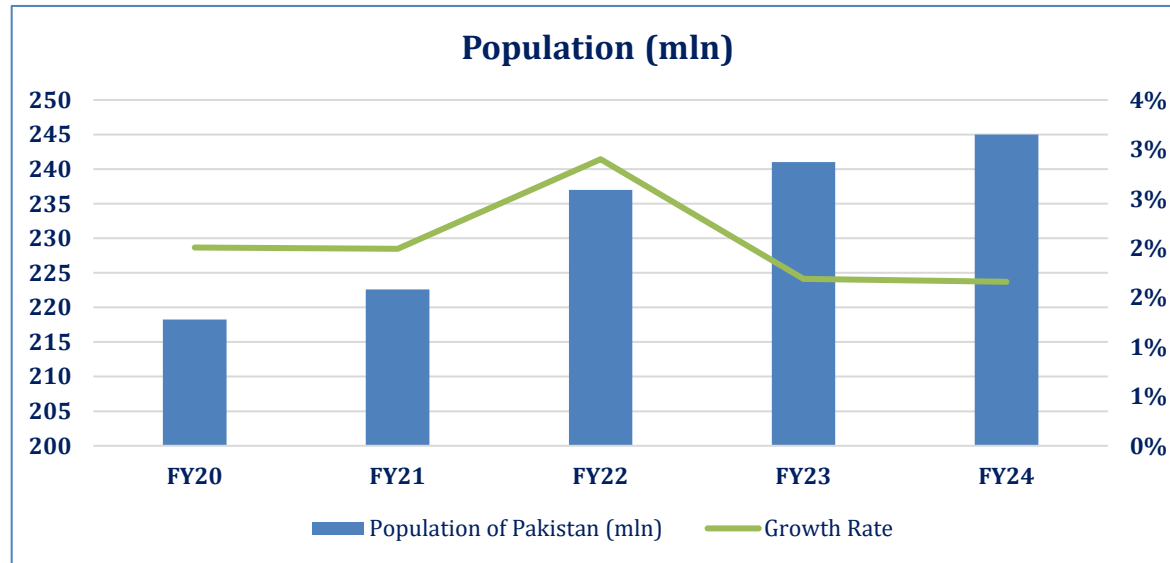


**Note:** Data of PRSP budgetary expenditure updated as of Jun'23 and includes provincial and federal healthcare expenditure. PSDP allocation pertains to National Health Services Regulation & Coordination.

# Healthcare

## Local | Demand

- Pakistan's population was recorded at ~245.0mln during FY24 (Feb'25: ~253.7mln) and is projected to reach ~400mln by CY50, being one of the eight countries likely to account for more than ~50.0% of the world population increases until CY50.
- With respect to disease prevalence, during the third week of Jan'25, the most frequently reported cases across the country included Acute Diarrhea (Non-Cholera) (~109,000) followed by Malaria (~51,744), ILI (Influenza-Like Illness) (~51,075), ALRI <5 years (Acute Lower Respiratory Tract Infections) (~23,398), TB (~22,731), dog bite (~22,731), B. Diarrhea (~4,925), VH (B, C & D) (~4,164), SARI (Severe Acute Respiratory Infections) (~4,104) and Typhoid (~3,520).
- Other factors like climate change have also increased the demand for the healthcare sector. As of CY24, it is estimated that ~5.9mln people are in need of healthcare assistance, including ~1.2mln children with diarrhea and pneumonia, ~370,000 children requiring immunization, ~790,000 pregnant and lactating women accessing healthcare and ~3.5mln people requiring primary healthcare services.
- Healthcare CPI averaged at ~230.7 at the national level in FY24 (FY23: ~188.4), a ~22.5% YoY increase, while in 7MFY25, this averaged at ~257.7 (SPLY: ~224.7). This reflects high expenses for healthcare services in both urban and rural areas.



# Healthcare

## Supply | Overview

Healthcare   Infrastructure	CY19	CY20	CY21	CY22	CY23
Dispensaries	5,743	5,849	5,832	5,600	5,600
Basic Healthcare Units	5,472	5,561	5,559	5,559	5,520
Hospitals	1,282	1,289	1,276	1,276	1,284
M.C.H Centers	752	752	781	781	697
TB Clinics	412	410	416	416	417
No. of Institutions (Total)	13,661	13,861	13,864	13,864	13,518
No. of Beds (Total)	133,707	147,112	146,053	151,661	151,661
Healthcare   Manpower					
Doctors	233,261	245,987	266,430	282,383	299,113
Nurses	112,123	116,659	121,245	127,855	127,855
Midwives	41,810	43,129	44,693	46,110	46,110
Dentists	24,930	27,360	30,501	33,156	36,032
Lady Health Workers	20,565	21,360	22,408	24,022	24,022
Total	432,689	454,495	485,277	513,526	533,132

*Note: Latest available data*

# Healthcare

## Local | Universal Health Care

- Pakistan is committed to the Sustainable Development Agenda CY30 and, in this regard, Universal Health Coverage (UHC) is the key outcome towards ensuring progress on the health-related Sustainable Development Goal 3. The UHC index is a single indicator based on 4 proxy areas and 14 indicators to closely monitor the coverage of essential health services across the country.
- The four areas considered in the calculation include, A. Reproductive, maternal, new-born and child health (RMNCH), B. Infectious/Communicable Diseases (CD), C. Non-Communicable Diseases (NCD) and, D. Services Access And Capacity (SAC). This methodology is in line with the CY17-Global UHC Monitoring Report by the World Bank and World Health Organization.
- In CY23, a province-based breakdown of the UHC indicated improvement across Islamabad (63.8), Punjab (55.4), AJK (51.2), Sindh (50.7), GB (50.4) and Balochistan (38.4) of ~8.8%, ~3.0%, ~3.7%, ~3.0%, ~3.8% and ~2.6% YoY, respectively. Meanwhile, KPK did not exhibit any change in the UHC Index over the year, recording at 51.0 points.
- In CY21\*, Pakistan recorded UHC Index at 52.0 points, while in India this stood at 63.0 points, and at ~67.0 points in Sri Lanka.

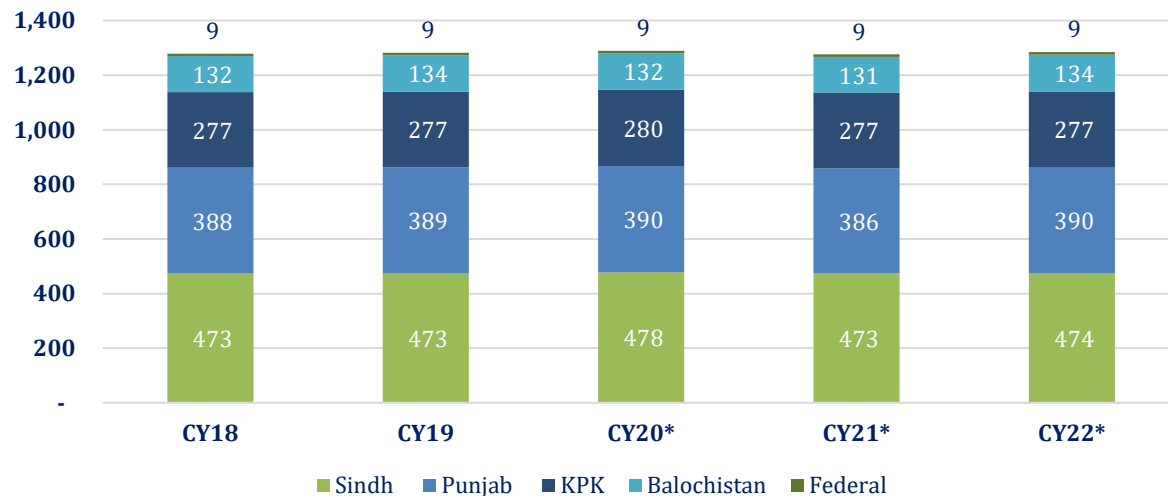
UHC Indicators	CY21	CY22	CY23
1. Family Planning demand satisfied with modern methods (%)	48.6	48.6	54
2. Antenatal care - 4+ visits	51.4	51.4	51.4
3. Child immunization (Penta 3) (%)	83.5	83.5	84.4
4. Care-seeking behavior for child pneumonia (%)	84.2	84.2	84.2
<b>RMNCH Aggregate Score</b>	<b>64.74</b>	<b>64.7</b>	<b>66.6</b>
5. Tuberculosis effective treatment (%)	52.4	62.7	71.6
6. HIV treatment (%)	14	14	14.7
7. Insecticide-treated nets for malaria prevention (%)	N/A	N/A	N/A
8. At least basic sanitation (%)	83	83	83
<b>CD Aggregate Score</b>	<b>37.68</b>	<b>41.7</b>	<b>44.3</b>
9. Hypertension treatment – rescaled value	69	35	35
10. Mean fasting Plasma glucose – rescaled value	39	68	68
11. Tobacco non-smoking – rescaled value	59	71	71
<b>NCDs Aggregate Score</b>	<b>54.15</b>	<b>55.2</b>	<b>55.2</b>
12. Hospital beds density 10,000 population against threshold (%)	55.8	59.3	60
13. Health worker density (Physicians*Psychiatrist*Surgeon) density against threshold (%)	50.6	54.6	53.8
14. International Health Regulations index (15 core capacities- new tool)	53	42.7	42.7
<b>SCA Aggregate Score</b>	<b>53.1</b>	<b>51.7</b>	<b>51.6</b>
<b>UHC Index (National)</b>	<b>52.02</b>	<b>52.7</b>	<b>53.9</b>

# Healthcare

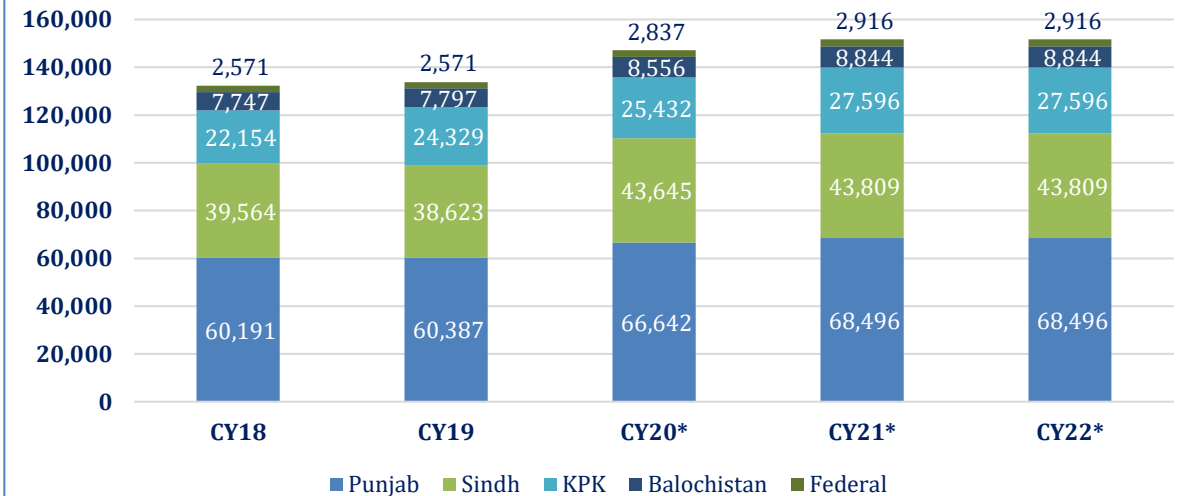
## Local | Province-wise Supply

- As of CY23, the total number of healthcare infrastructure institutions in Pakistan was recorded at ~13,518. The ratio of beds per 1,000 people stood at ~0.6 during the year. A regional comparison in CY17 reveals that Pakistan has ~0.6 hospital beds per 1,000 people compared to India ~0.5 and Bangladesh ~0.8. With ~4.2 hospital beds per 1000 people, Sri Lanka has more beds than the other three nations combined. Similarly, with respect to the number of physicians per 1,000 people, during CY19, Pakistan recorded ~1.1 physicians per 1,000 people, compared to India (~0.7), Bangladesh (~0.7), and Sri Lanka (~1.2).
- As of CY22, of a total of ~1,284 hospitals, majority of them were located in the provinces of Sindh (~37.1%) and Punjab (~30.2%), while ~20% of the hospitals were located in KPK, followed by ~10% of the hospitals in Balochistan. There were only ~9 hospitals in the entire country that were under the Federal government. However, in terms of number of beds per hospital, federal hospitals were the largest in terms of capacity with an average of ~286 beds per hospital. This was followed by Punjab with an average of ~155 beds per hospital.

Province-wise | Number of Hospitals



Province-wise | Hospital Beds (units)

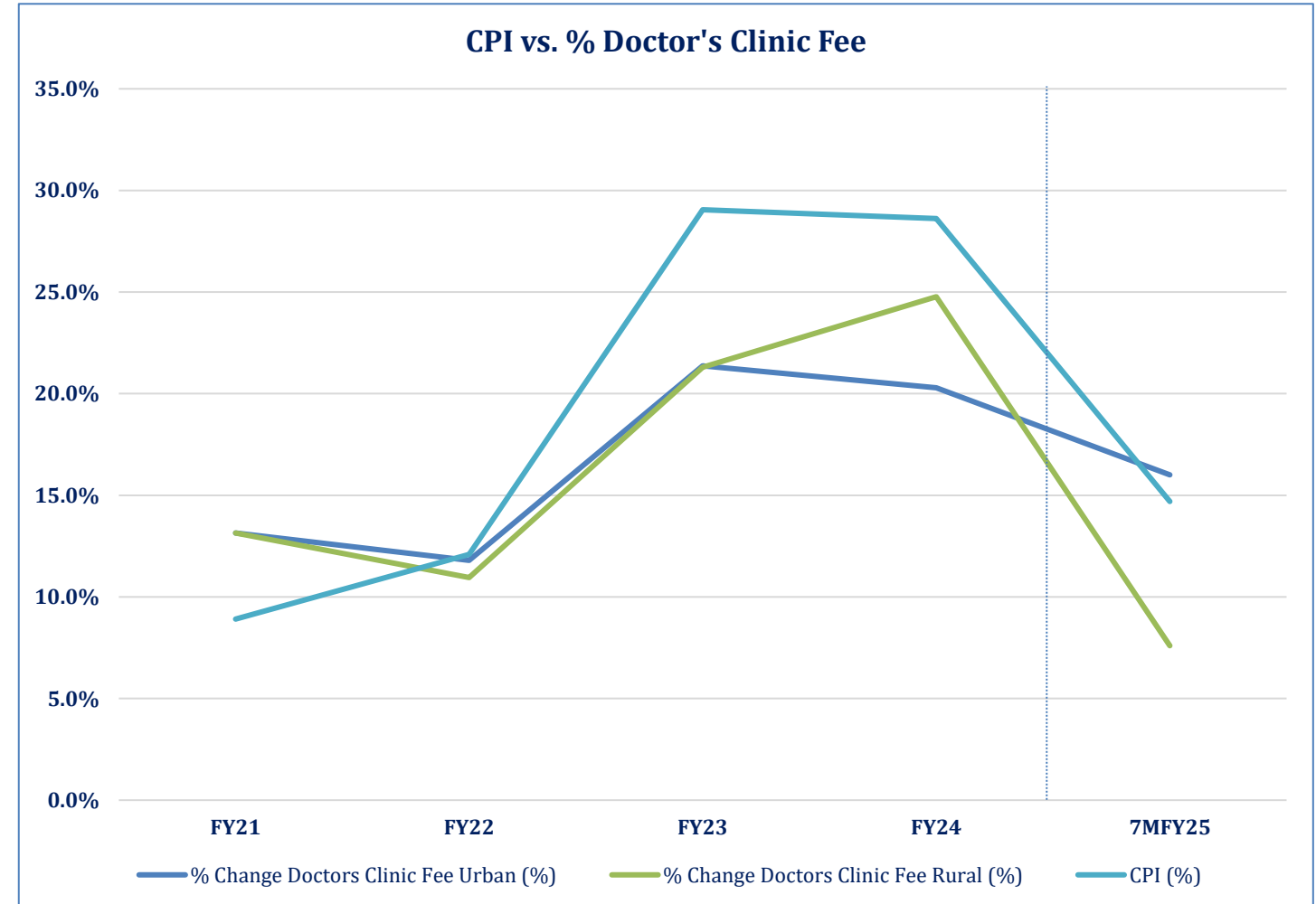


\*CY20, CY21, and CY22 provincial breakdown calculated using previous averages.

# Healthcare

## Local | Pricing

- In FY24, the average doctors' Clinic fee increased ~20.3% YoY for urban and ~24.8% for rural populations (FY23: ~21.3% and ~21.3% YoY growth, respectively). Meanwhile, national CPI averaged ~28.6% during the year (FY23: ~29.1%).
- In 7MFY25, the Doctors' Clinic Fee declined by ~7.6% YoY in rural settlements and ~16.0% YoY in urban areas.
- This overall decline in doctor consultation fees aligns with the prevailing inflationary trends in the country.





# Healthcare

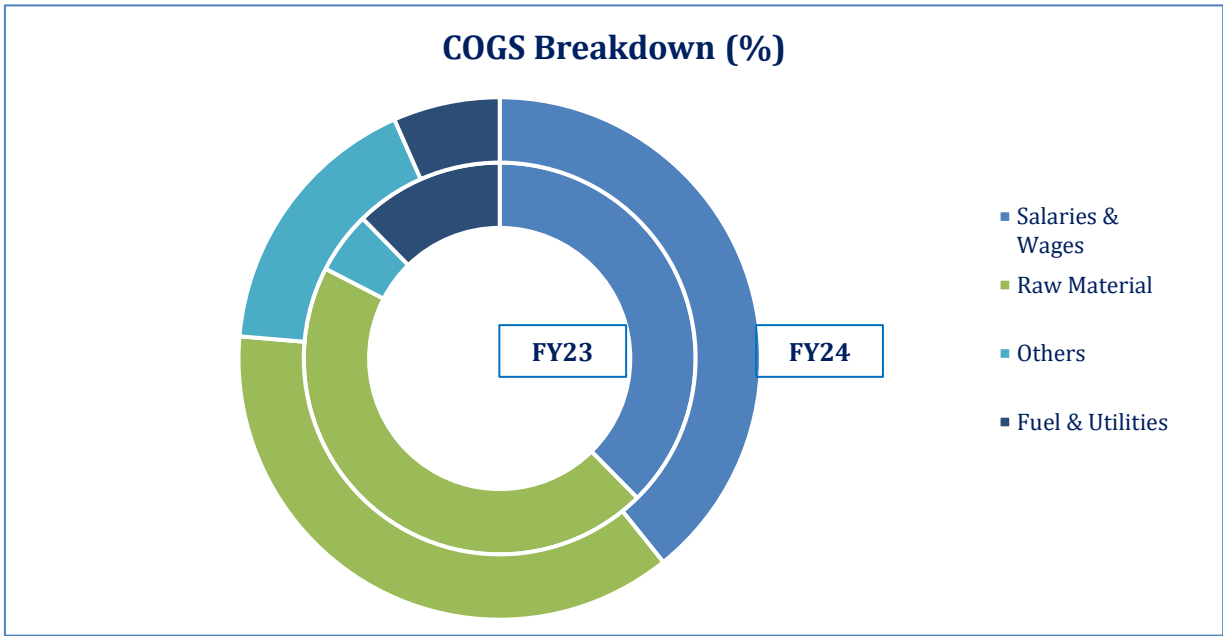
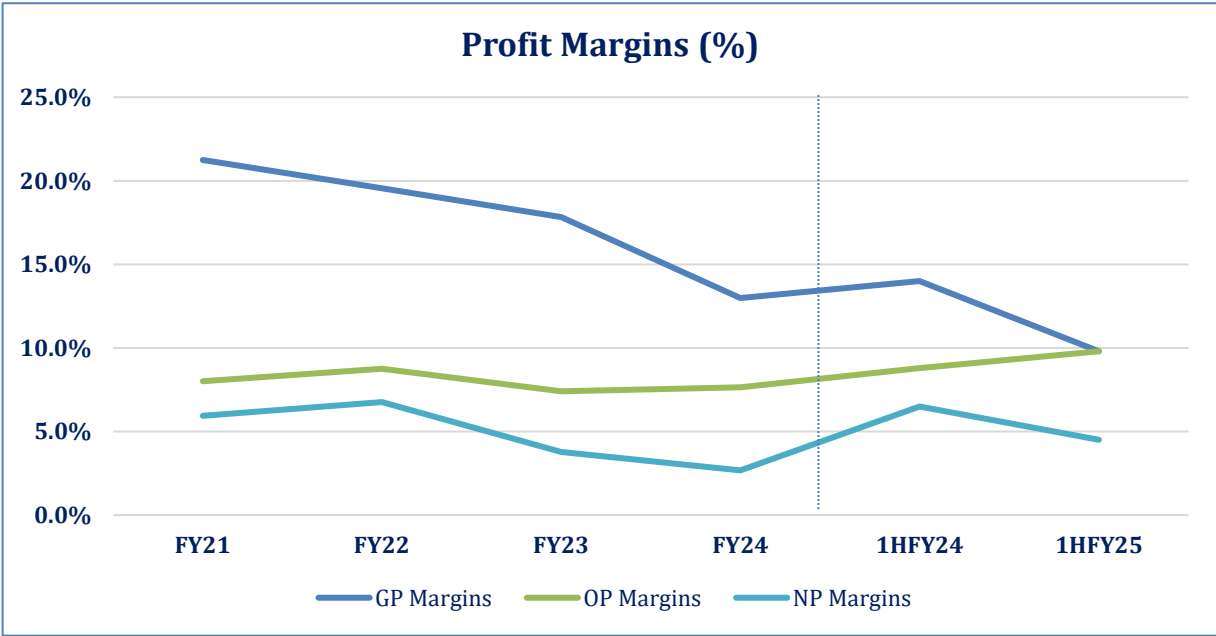
## Local | Business Risk

Identified Risk Factors	Description
Poor Infrastructure	Healthcare infrastructure remains inadequate in terms of the population size. The ratio of beds per 1,000 people stood at ~0.7 during CY22. Rural hospitals frequently lack necessary facilities, which adds to the large healthcare gap between urban and rural populations
Shortage of Medicines/ Machinery	There are recurring shortages within the pharmaceutical sector of essential medications . Moreover, medical equipment is either outdated or non-existent.
Reliance on Imported Machinery	The healthcare sector is mostly dependent on imported machinery since there is a scarcity of local manufacturers.
Inadequate Policy Framework	Pakistan devotes a very small portion of its GDP (~1.0% in FY24) on healthcare which hinders the sector’s development.
Poor Management	Hospitals can be unclean and unsanitary, have inadequate security, provide subpar patient care, frequently run out of medications and supplies, have fraudulent staff who demand bribes from patients, and sometimes even lack basic utilities like fuel, power and water.
Low Awareness	The general public frequently lacks knowledge about preventative Healthcare practices, which increases the burden of avoidable illnesses on the Healthcare system.
Work Overload for Healthcare Providers	Healthcare personnel frequently deal with excessive workloads as a result of staffing shortages, which can affect patient care and cause burnout and diminished efficiency. Statistically, there is ~1 doctor per 1,000 persons as of CY22.
Lack of Digitization	Inadequate digitalization of the healthcare sector leads to inefficiencies, makes it hard to keep patient information up to date and makes it impossible to implement new Healthcare technology that will improve patient care.
Recurrent Natural Shocks	Natural catastrophes like earthquakes and floods are a serious danger to the infrastructure supporting the healthcare sector, since they can cause service disruptions and aggravate pre-existing problems.

# Healthcare

## Business Risk | Margins

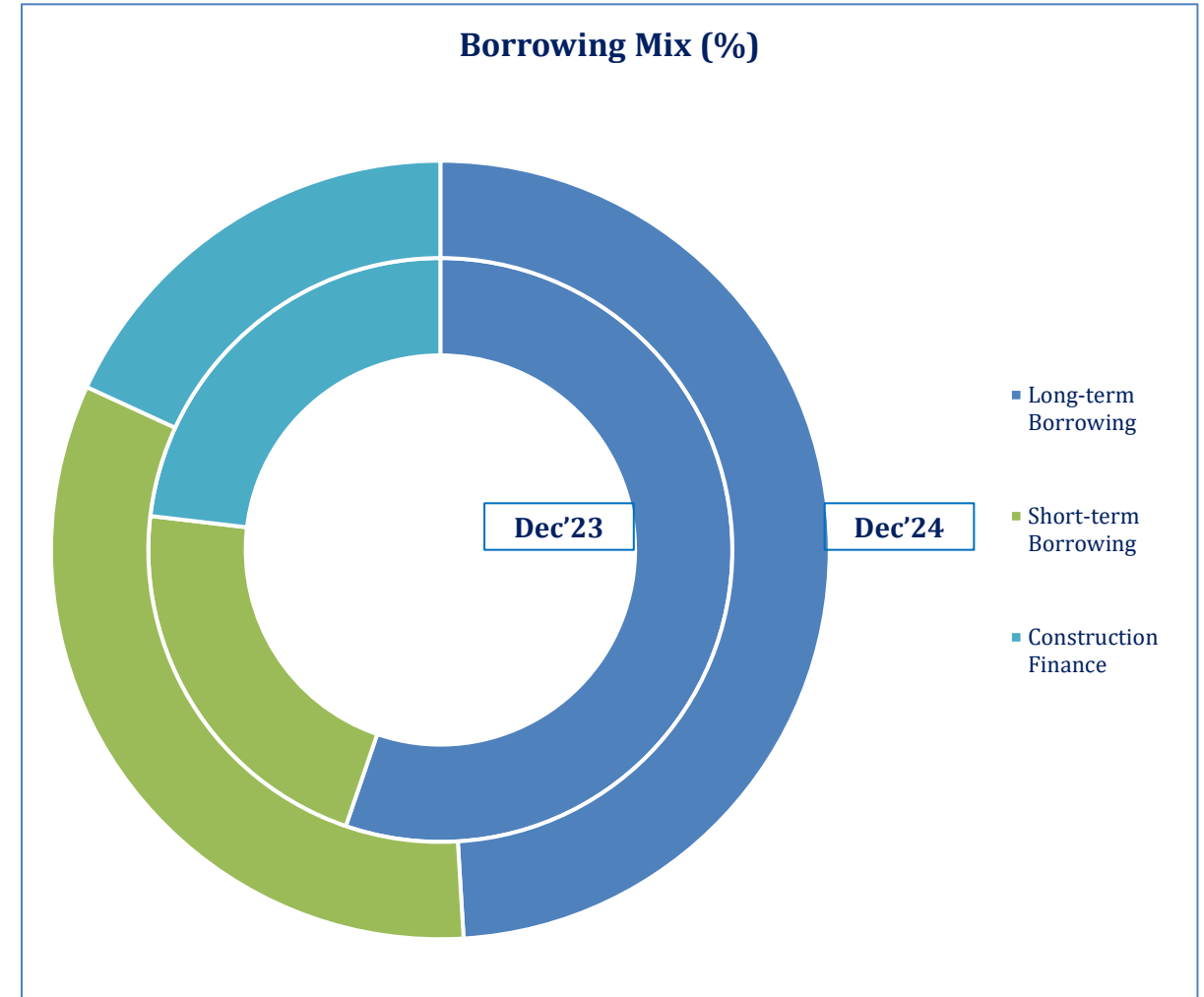
- The sector’s revenue was up ~19.4% YoY in FY24 while in 1QFY25 it exhibited growth of ~39.6% YoY. The primary contributors to this growth were pharmacy stores and laboratory and radiology services. In FY24, gross margins slipped to ~13.0% from ~17.8% in FY23 on account of the rising cost of sales, which increased by ~27.0% YoY. This included expensive procurement of imported consumables, coupled with recruitment of highly qualified physicians and surgeons on the payroll. Net margins during FY24 declined to ~2.7% (FY23: ~3.8%) on account of high interest rates recorded at ~22.0% for most part of the year.
- During 1HFY25, the sector’s margins declined, where gross margins clocked in at ~9.8%, and net margins stood at ~4.5%. This occurred on the back of ~39.6% YoY higher revenues with a ~46.4% YoY higher cost of goods sold. Net margins dipped to ~4.5% despite monetary easing post-FY24 with interest rates recording at ~13.0% as of End-Dec’25 (End-Jan’25: ~12.0%).



# Healthcare

## Financial Risk | Borrowing Mix

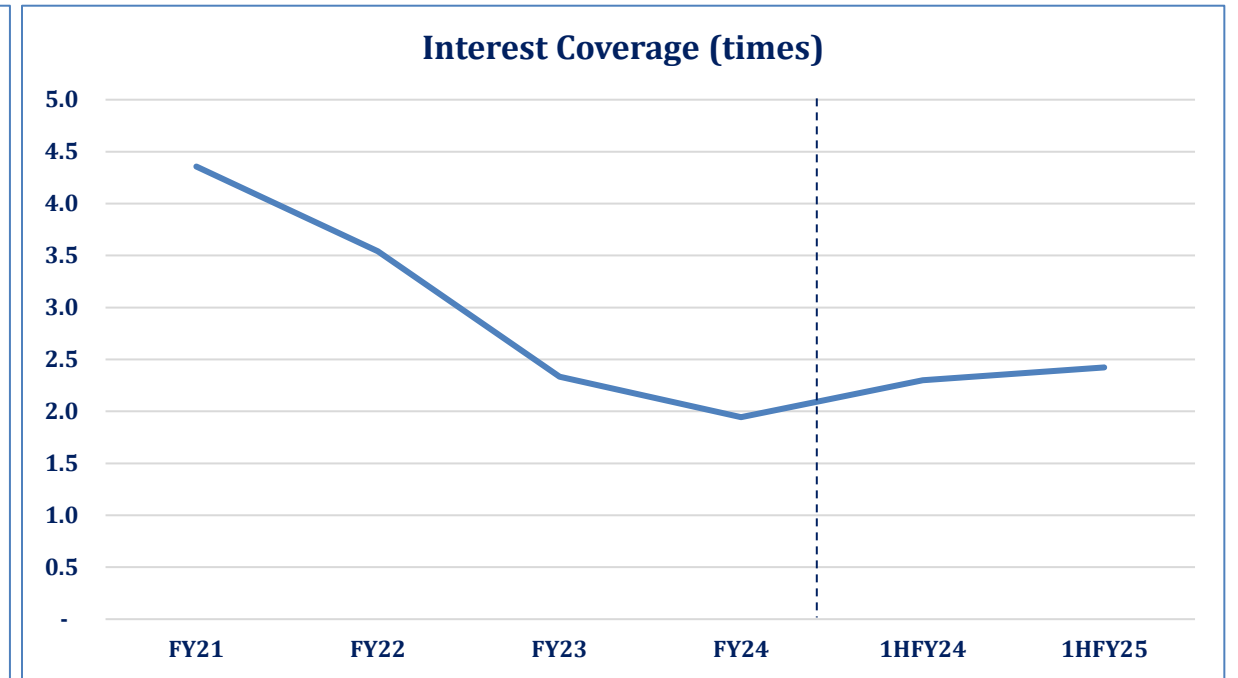
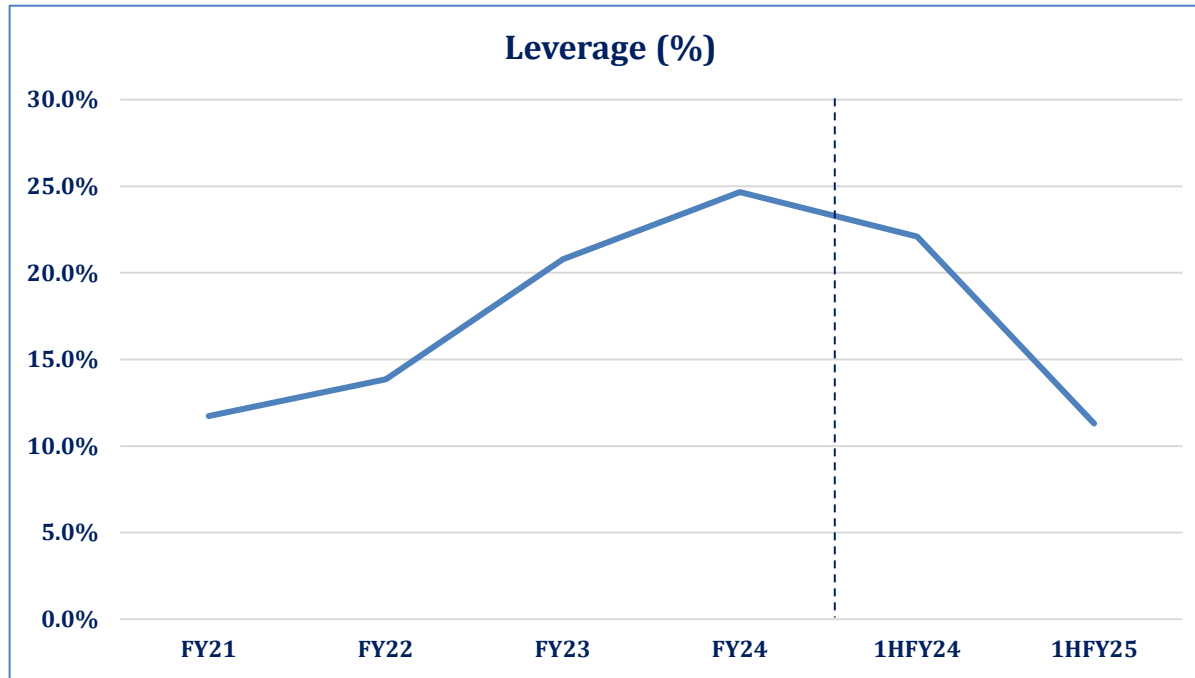
- In FY24, the sector's total borrowings increased by ~29.1% YoY, reaching PKR~2.5bln (SPLY: PKR ~1.9bln).
- This rise was primarily driven by a ~49.0% YoY surge in short-term borrowings, which comprised both short-term loans and the current maturity of long-term borrowings (CMLTB). Meanwhile, long-term borrowings grew by ~17.0% YoY, reaching PKR~1.4bln (SPLY: PKR~1.2bln).
- The Sector's overall borrowings stood at PKR~12.9bln as of End-Dec'24, compared to PKR~15.9bln during SPLY, down ~18.8% YoY.
- The largest component within the Sector's borrowing mix was Long-term borrowings, which stood at PKR~6,362mln as of End-Dec'24, marking a YoY decline of ~28.0%.
- Construction finance stood at PKR~2,351mln in Dec'24, a decrease of ~36.5% YoY. Meanwhile, short-term borrowings did not exhibit much change as they stood at PKR~4,190mln, up by ~21.2% YoY.
- As of End-Jan'25, long-term borrowing accounted for ~51.0% of total borrowings, while short-term borrowing and construction financing contributed ~30.0% and ~19.0%, respectively.



# Healthcare

## Financial Risk | Leverage and Interest Coverage

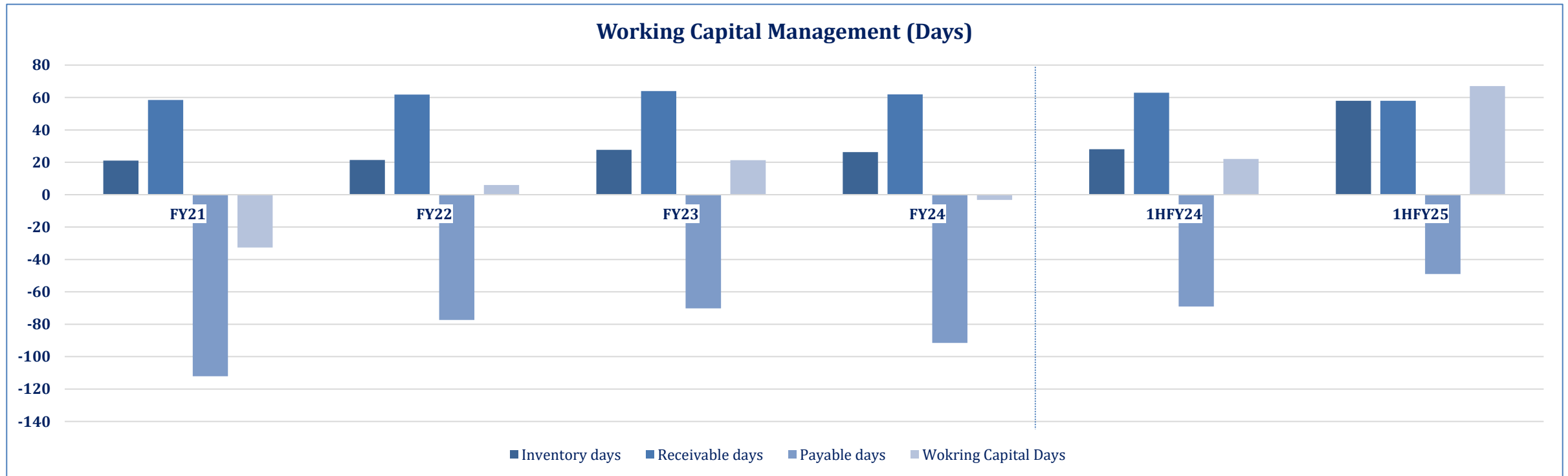
- The sector maintains a low-leverage capital structure, with leverage recording at ~24.7% in FY24 (SPLY: ~20.8%). In 1H FY25, the debt leverage declined to ~11.3% (SPLY: ~22.1%) following the off-loading of debt used for expansion initiatives. In FY24, the sector's short-term borrowing increased by ~49.0% YoY, while long-term borrowing grew by ~17.0% YoY (FY23: up ~42.0% and ~93.0% YoY, respectively).
- Higher borrowing in FY24, coupled with high interest rates at ~22.0% for most part of the year, the sector's interest coverage ratio declined to ~1.9x during the year (FY23: ~2.3x). In 1H FY25, short-term borrowings accounted for ~56.0%, while long-term borrowings made up ~44.0% of the total borrowings. Due to a lower interest rates during the period, the interest coverage ratio increased marginally to ~2.4x, compared to ~2.3x in the same period last year.



# Healthcare

## Financial Risk | Working Capital Management

- The sector efficiently manages working capital through short-term borrowings and internal cash flows. Its working capital dynamics are primarily driven by accounts payable and trade receivables.
- In FY24, the sector's inventory days stood at ~26 days, improving slightly from ~28 days in FY23. Receivable days were recorded at ~62 days (FY23: ~64 days) where the sector's receivables primarily consist of debtors, including corporate clients and room rental charges.
- In 1HFY25, net working capital increased to ~67 days (SPLY: ~22 days). Meanwhile, receivable and payable days were recorded at ~58 days and ~49 days, respectively, compared against ~63 days and ~69 days in the same period last year. The improvement in payable days was likely attributable to lower borrowing and favorable interest rates.



# Healthcare

## SWOT Analysis

- Steadily increasing demand due to increasing population
- Demand is extremely in-elastic
- High reliance of customer to continue treatments
- Fixed returns
- No check in prices by government

- Increasing popularity of Tele-medicine provides as a threat towards out-patient revenue focused hospitals
- Increasing trend of qualified Healthcare workers leaving the country
- High level of competition
- Family planning and general decrease in the growth of population can decrease the increasing demand
- Improving standards of living decrease the chances of reliance towards Healthcare.



- Only 1.4% of the GDP is invested in the healthcare sector, lower than the suggested 5% recommended by WHO.
- Lower allocated budget for healthcare
- High Cost of Healthcare services
- An overall ~21% increase in inflation in the healthcare sector

- With the introduction of programs like Sehat Sahulat Program, reluctance towards utilizing healthcare by a huge proportion of the population has decreased
- Huge percentage of population without access to proper healthcare are potential customers
- Room of research and development to improve existing treatments and find new ones.



# Healthcare

## Outlook: Stable

- Pakistan's real GDP growth stood at ~2.5% in FY24, a recovery from ~-0.2% in FY23. However, in 1QFY25, GDP growth slowed to ~0.9%, compared to ~2.3% in 1QFY24. The services sector contributed ~53.7% to the GDP in FY24 (FY23: ~53.6% YoY). However, its growth rate moderated to ~1.4% in 1QFY25, down from ~2.2% YoY in 1QFY24. Within the services sector, the Human Health & Social Activities segment accounted for ~2.8%, maintaining its share from the previous year, and posted, in real terms, ~6.0% YoY growth during the year.
- There is an urgent need to reform policies and budget allocation so as to improve spending on healthcare across the country. There was a ~3.5% YoY uptick in PSDP Healthcare allocation during FY24, while in FY25, this is allocated at PKR~24,750mln. In FY24, the GoP launched several initiatives, such as PM National Program for the Elimination of Hepatitis C, the program for prevention and control of diabetes, and the expanded program on immunization. Moreover, in order to improve the healthcare services for all citizens, through universal access to affordable quality essential health services, National Health Vision (2016-25) is also in place, with a special focus on women and children.
- As of Feb'25, the GoP has also taken a significant step toward strengthening the country's food safety and quality regulatory regime with the launch of a comprehensive food control system assessment, a project led by the Food and Agriculture Organization (FAO). The Food Control System Assessment Tool is aimed at evaluating the existing system across the country's main provinces to identify areas for improvement. This is especially important since foodborne illnesses are estimated to impact one in five people in Pakistan, ~2.0x the global average. Additionally, the Pakistan Polio Eradication Initiative (PEI) National Emergency Action Plan (NEAP) FY25 was developed in alignment with the GPEI's (Global Polio Eradication Initiative Polio Eradication Strategy) CY22-26. In CY22 the primary poliovirus strain (WPV1) was identified in only three countries, Afghanistan, Mozambique and Pakistan.
- However, with the healthcare expenditure making up only ~1.0% of the GDP in FY23, it is projected that, going forward, ~4.4%, or ~11.0mln people will experience impoverishment due to out-of-pocket spending for healthcare services. Substituting such expenditures by increasing government spending on health is crucial not just to reduce poverty, but to ensure continued progress towards Universal Health Coverage (UHC) in the country.

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Research Team	Saniya Tauseef Senior Manager <a href="mailto:saniya.tauseef@pacra.com">saniya.tauseef@pacra.com</a>	Ayesha Wajih Assistant Manager <a href="mailto:ayesha.wajih@pacra.com">ayesha.wajih@pacra.com</a>	Muhammad Shahryar Butt Associate Research Analyst <a href="mailto:Shahryar.butt@pacra.com">Shahryar.butt@pacra.com</a>
Contact Number: +92 42 35869504			

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