

# Trade and Payments

The global economy continued to grow at a slow pace during 2015, accompanied by sluggish aggregate demand, declining commodity prices and increasing financial market instability in major economies. Growth of world trade decelerated, due to declining import demand in Europe, and weak aggregate demand in the United States and Japan. As a result, developing countries and economies in transition have seen demand for their exports weaken. Lower export earnings, compounded by domestic demand constraints have also pushed down trade and GDP growth in many developing countries and economies in transition during 2015.

The trend of falling exports is being witnessed in developed, emerging, and developing economies. The exports have fallen in USA 7.1 percent, European Union 12.5 percent, China 2.9 percent

and India 17.2 percent. However Bangladesh exports grew by 8.1 percent in 2015 as per WTO statistics.

Pakistan's export volumes depend (among others) on its competitiveness (market share effect) and on the development in world GDP at constant prices (market volume effect). Pakistan's export volume is estimated to have an elasticity of higher than one with respect to world GDP. Therefore, recent trade data also reflect the dynamics in world economic growth.

As discussed above, Pakistan's major trading partners like US, China, EU witnessed a sluggish economic growth during past few years. Major chunk of exports go to US, China and EU. Therefore, slow down in China and European economies and weak demand have significantly impacted Pakistan's export growth.

**Box Item-1: Shares of Pakistan's Exports in Total World Exports for Selected Commodity Groups**

Shares in Values USD in percent						
	Selected Commodities					Food
	Cotton Yarn	Woven Fabric	Special Worn Fabric	Clothing, bed linen	Carpets, Rugs	Rice
2010	13.3	9.0	3.4	15.5	6.0	11.2
2011	15.0	10.3	1.7	14.4	5.8	8.7
2012	16.6	12.3	6.9	13.9	7.9	7.9
2013	14.6	13.2	3.2	14.1	7.8	8.4
2014	13.7	12.2	4.4	14.5	7.6	8.5
Shares in Volumes Kgs in percent						
	Selected Commodities					Food
	Cotton Yarn	Worn Fabric	Special Worn Fabric	Clothing, bed linen	Carpets, Rugs	Rice
2010	14.4	n.a.	2.5	23.4	n.a.	12.0
2011	17.2	n.a.	2.0	19.1	n.a.	8.5
2012	21.7	n.a.	n.a.	19.9	n.a.	10.3
2013	19.9	12.7	2.7	20.9	n.a.	9.6
2014	18.4	13.6	3.8	22.4	n.a.	8.7

The above table shows Pakistan's exports of selected commodities as a percentage of total world exports for these commodities, both in terms of values and in terms of volumes. The commodities selected represent some of the

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most import export products of Pakistan. These shares were calculated over the period 2010 – 2014, where 2014 is the most recent period for which the data on world exports for these commodities are available in the United Nations Comtrade database.

In terms of values (expressed in USD), Pakistan's exports in 2014 of cotton yarn represented 13.7% of total world exports of cotton yarn. Also Pakistan's exports of woven fabrics and other clothing (including bed linen) made up more than 10% of total world export values for these products. Although these shares of Pakistan's exports vary from year to year, there are no fundamental changes in the trends to be observed in Pakistan's export performance in these product categories. The most important food item in Pakistan's exports is rice. In 2014 Pakistan's exports of rice represented 8.5% of the total values of world rice exports.

In terms of volumes (measured in Kgs), a similar picture emerges. In 2014, for cotton yarn, woven fabrics and other clothing (including bed linen) Pakistan's export shares largely exceeded 10% of the volume of total world exports in these product groups. The share of Pakistan's rice exports stood at 8.7% of world export volume.

Source: United Nations Commodity Trade Statistics Database (Comtrade).

### Trends in Exports

During recent years, Pakistan exports recorded a sluggish growth. The exports target for FY2016 was set at US\$ 25.5 billion. Exports during July-Mar FY2016 remained at US\$ 15.6 billion as compared to US\$ 17.9 billion in July-Mar FY2015, decline of 12.9 percent. The main reasons for lower performance of exports are generally weak external demand, slowdown in economic growth of China, lost textile share to new competitors in international markets, and unfavourable terms of trade for exports with little value added.

For the last few years Pakistan's exports are showing declining trend. Global trade without any quota restrictions has created opportunities for developing and emerging economies. Some countries availed this opportunity and consolidated their exports, whereas others failed to take advantage. Pakistan was among the latter category. India, Bangladesh, Cambodia, and Vietnam doubled their exports. However, it is observed that since last two years, slowdown in global economy has also adversely affected the exports of regional countries. India's export declined by 17.2 percent in FY2016 as compared to 1.3 percent decline in FY2015.

Lower trend in exports are the results of both supply and demand side factors. On supply side, structural impediments in commodity producing sector, higher cost of production, low level skill and in-competitiveness have also hurred the exports. Investment in exporting sectors has remained disturbingly low, as a cut-throat competition with countries like Vietnam and

Bangladesh, gives tough time to Pakistan's exports.

On the demand side, the major factors impeding Pakistan's exports growth is the slump in the economies of major trading partners, like China and EU. In case of USA, although its import demand remained modest through these years, Pakistan has not been able to supply into this market due to change in market preferences.

To enhance exports the government has announced a number of initiatives in the Budget 2015-16 which included establishment of Exim Bank which will be helpful in enhancing export credit and reducing cost of borrowing for exporting sectors on long term basis and help reduce their risks through export credit guarantees and insurance facilities. The government through the State Bank of Pakistan had arranged to reduce its mark-up rate on Export Refinancing Facility (EFR) from 9.0 percent in 2010 to 7.5 percent in 2014 which was further reduced in February 2015 to 6.0 percent and further reduced to 4.5 percent from July 2015 till date. Similarly Long Term Financing Facility (LTFF) for 3-10 years duration from around 11.4 percent to 9.0 percent and further reduced to 7.5 percent in February 2015 and further reduced to 6.0 percent in July 2015 till date, to allow export sector industries to make investments on competitive basis.

A Cabinet sub-Committee comprising members of M/o Commerce, Planning & Development, Industries and Privatization, Parliamentary Secretaries of Finance and Industries & Production also formed under the chairmanship of the Finance Minister to accord greater attention to

exports related production sector. The Committee has been tasked to devise steps and measures which could enhance exports in short-term on one hand and deepen the orientation of economy towards exports on the other-hand. The Sub-

committee is proactively working on the assigned task to increase export level of the country. The government also announced STPF 2015-18 for the exports enhancement.

#### **Box-II: Strategic Trade Policy Framework 2015-18**

Ministry of Commerce has launched Strategic Trade Policy Framework (STPF) 2015-18 on March 22, 2016. Its successful implementation would enable Pakistani firms to produce and export more sophisticated and diversified range of products to more markets and it will also help to reduce unemployment and poverty in Pakistan.

The STPF 2015-18 aims to achieve following targets:

- ▶ Enhancement of annual exports to US \$ 35 billion.
- ▶ Improve Export Competitiveness.
- ▶ Transition from ‘factor-driven’ economy to ‘efficiency-driven’ and ‘innovative-driven’ economy.
- ▶ Increase share in regional trade.

To achieve the above targets, some key enablers are vital to increase productivity and competitiveness and resultantly enhance exports. The key enablers are categorized into four groupings i.e.

- ▶ Competitiveness
- ▶ Compliance to Standards
- ▶ Policy Environment
- ▶ Market Access.

The elements of STPF 2015-18 assert to strengthen different aspects of Pakistan’s export competitiveness directly or indirectly. These elements have been identified on the basis of key enabler, an evaluation of STPF 2012-15, an analysis of emerging global trade scenario and extensive consultation with the private sector and other stakeholders.

STPF 2015-18 has four pillars

- ▶ Product sophistication and diversification
- ▶ Market Access
- ▶ Institutional development and strengthening
- ▶ Trade and facilitation.

Source: Ministry of Commerce.

#### **Structure of Exports**

During July – March FY2016, the exports reached to US\$15.6 billion dollars as compared to US\$ 17.9 billion of the same period last year, showing a decline of 12.9 percent. Analysis of group-wise exports suggests that Food group registered a

decline of 11.6 percent during July – March FY2016 compared to the same period last year. Within food group, rice export declined by 12.3 percent in value, despite favorable 7.6 percent growth in quantity. (Table 8.1)

Particulars	July-March Values in Dollars		% Change in values	July-March Quantity		% Change in quantity
	2014-15	2015-16 P		2014-15	2015-16 P	
<b>Total</b>	17,921.2	15,606.2	-12.9	-	-	-
<b>A. Food Group</b>	3,439.4	3,040.7	-11.6	-	-	-
Rice	1,569.7	1,376.00	-12.3	2,948,187	3,173,425	7.6
Basmati	461.1	332.6	-27.9	388,665	359,371	-7.5
Other Rice	1,108.7	1,043.4	-5.9	2,559,522	2,814,054	9.9
Sugar	207.9	132.3	-36.4	452,796	291,582	-35.6

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Particulars	July-March Values in Dollars		% Change in values	July-March Quantity		% Change in quantity
	2014-15	2015-16 P		2014-15	2015-16 P	
Fish & Fish Preparation	253.5	240.1	-5.3	99,203	91,965	-7.3
Fruits	376.5	356.4	-5.3	608,755	542,495	-10.9
Vegetables	159.7	151.1	-5.4	539,029	512,869	-4.8
Spices	47.0	55.4	17.8	13,877	14,921	7.5
Meat & Meat Preparation	182.2	212.8	16.8	56,644	61,038	7.7
Other Food items	642.9	516.6	-19.6	-	-	-
<b>B. Textile Manufactures</b>	10,194.8	9,363.6	-8.2	-	-	-
Cotton Yarn	1,464.1	989.0	-32.5	512,609	348,762	-31.9
Cotton Cloth	1,875.7	1,685.5	-10.1	1,566,777	1,606,092	2.5
Knitwear	1,787.3	1,749.8	-2.1	78,706	86,338	9.7
Bed wear	1,570.4	1,505.5	-4.1	241,646	243,293	0.7
Towels	590.5	591.7	0.2	127,444	131,429	3.1
Readymade Garments	1,544.5	1,609.5	4.2	23,111	23,472	1.6
Made-up articles	488.2	471.3	-3.5	-	-	-
Other Textile Manufactures	874.2	761.3	-12.9	-	-	-
<b>C. Petroleum Group</b>	510.4	128.9	-74.7	-	-	-
<b>Petroleum Crude</b>	215.4	88.9	-58.7	319,934	248,692	-22.3
Petroleum Products	58.7	38.9	-33.6	63,957	70,360	10.0
Petroleum Top Naphtha	236.3	1.1	-99.5	259,150	3,080	-98.8
<b>D. Other Manufactures</b>	2,851.9	2,385.2	-16.4	-	-	-
Carpets, Rugs & Mats	92.9	74.0	-20.3	1,926	1,415	-26.5
Sports Goods	240.3	236.4	-1.6	-	-	-
Leather Tanned	367.0	267.3	-27.2	16,286	12,064	-26.0
Leather Manufactures	460.8	393.2	-14.7	-	-	-
Surgical Goods. & Med. Inst	254.4	262.3	3.1	-	-	-
Chemical & Pharma. Pro.	676.2	588.3	-13.0	-	-	-
Engineering Goods	170.7	135.3	-20.7	-	-	-
Cement	349.0	248.0	-28.9	6,017,104	4,552,064	-24.3
All Other Manufactures	2,681.2	156.0	-94.2	-	-	-
<b>E. All Other items</b>	924.7	687.8	-25.6	-	-	-

Source : PBS

The Basmati rice declined by 27.9 percent in value and 7.5 percent in quantity. While others variety under rice group witnessed a decline of 5.9 percent in value and improved by 9.9 percent in quantity, compared to the corresponding period last year. Fish & fish preparation also declined by 5.3 percent in value and 7.3 percent in quantity, compared to last year. Export of sugar declined by both in quantity and value i.e.; 35.6 percent in quantity and 36.4 percent in value, compared to last year. The exports of spices remained

favorable by 17.8 percent in value and 7.5 percent in quantity during the period.

Export earnings from fruits also registered a decline of 5.3 percent in value and 10.9 percent in quantity, while vegetables also witnessed a decline of 5.4 percent in value and 4.8 percent in quantity. Meat and Meat preparation, however, posted a growth of 16.8 percent in value, and 7.8 percent growth in quantity during July – March FY2016 as compared to the corresponding period last year. This may be on account of government's

initiatives and incentives provided to livestock sector.

Textile group, which has 60 percent share in total exports, witnessed a decline of 8.2 percent during July–March FY2016 compared to the corresponding period last year. The exports of intermediate commodity like cotton yarn witnessed decline in value and quantity by 32.5 percent and 31.9 percent, respectively. One reason is that China has continued to reduce its demand for yarn and fabric. Cotton cloth export declined by 10.1 percent in value, however in quantity a positive growth of 2.5 percent is recorded during July – March FY2016 as compared to same period last year. The raw cotton declined by 46.9 percent in value and 46.5 percent in quantity during July–March FY 2016, but on month on month ( February–March) basis its exports increased by 25.2 percent in value and 20.2 percent in quantity. Knitwear registered a decline of 2.1 percent in value but posted a growth of 9.7 percent in quantity during July–March FY 2016 over the same period last year. On month on month in March its value declined by 0.5 percent and quantity improved by 10.1 percent. Export of bed-wear also declined by 4.1 percent but a slight growth of 0.7 percent was observed in quantity during July–March FY2016 as compared to corresponding period last year. Shrinking global demand has affected the export of textile items.

Export earnings of readymade garments and towels grew by 4.2 percent, and 0.2 percent respectively, in value and 1.6 and 3.1 percent in quantity during July–March FY2016 compared to same period last year. The grant of GSP status by EU has a positive impact on these two items both in value and quantity. Whereas exports of towels on month on month increased by 0.6 percent in value and 4.8 percent in quantity.

During July – March FY2016 petroleum and coal groups exports recorded a decline of 74.7 percent over the corresponding period on account of 99.5 percent decline in Petroleum Naphtha exports from US\$ 236.3 million in FY2015 to US\$ 1.1 million in FY2016. However, on month on month the petroleum and coal group witnessed a growth of 394.1 percent in value. Petroleum crude also registered a negative growth of 58.7 percent in

value and decline by 22.2 percent in quantity during July–March FY 2016 over the same period last year, while on month on month in March it increased by 100 percent both in value and quantity.

During July–March FY2016 other Manufacturers Group also posted a negative growth of 16.4 percent against same period last year. While on month on month in March it declined by 4.5 percent. Carpets, rugs and mats registered negative growth both in value and quantity by 20.3 percent and 26.5 percent respectively, during July–March FY2016 compared to the same period last year. In past Pakistan’s carpets had enormous demand in international markets, but shortage of skilled labor force and failure to cope with the changing trends in world markets has affected the carpets demand and exports. The decline of 27.2 percent is witnessed in Leather Tanned in value and 26.0 percent in quantity, but on month on month it witnessed sharp increase in quantity and value by 30.0 percent and 23.0 percent, respectively. On the other hand, surgical goods and medical instruments recorded a positive growth of 3.1 percent in value during July– March FY2016 over the same period last year. Sports goods posted a slight decline of 1.6 percent in value during July–March FY2016 against the same period last year; while on month on month it registered a growth of 2.3 in value. The export of football during July–March FY2016 increased by 3.2 percent in value and 17.4 percent in quantity, but on month on month it improved by 2.6 percent in value and in quantity declined by 4.8 percent. Canvas footwear and other footwear registered a growth of 64.3 percent and 0.6 in value and 58.2 percent and 6.1 percent in quantity during July–March FY2016 against the same period last year. Likewise on month on month it increased by 38.2 percent and 2.0 percent in value and 121.4 and 12.0 percent in quantity, respectively.

The other non-traditional items like plastic material and pharmaceutical products witnessed an increase of 15.2 percent and 22.6 percent in value and 1.9 and 17.4 percent in quantity on month on month.

Under other items, the Gems during the period July–March FY2016 declined by 50.0 percent in

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value and 36.4 percent in quantity, but on month on month it improved by 35.0 percent in value. The cement although witnessed a decline by 28.9 percent in value and 24.3 percent in quantity

during the period under review but on month on month it increased by 0.8 in value and 2.9 percent in quantity.

### Box-III: Evaluation of Pakistan's exports to European Union (EU) under the GSP Plus regime

#### Pakistan's exports to EU Calendar year 2005 – 2014

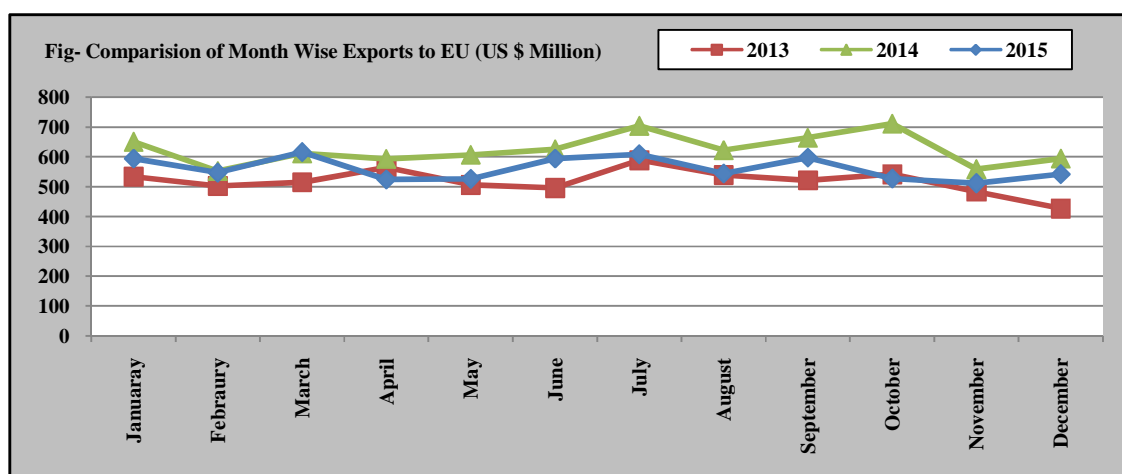
Pakistan's exports to EU member states increased from US\$ 4.25 billion in 2005 to US\$ 6.21 billion in 2013. The Compound Annual Growth Rate (CAGR) of exports to EU has been 4.85 % only. However as a result of grant of GSP Plus to Pakistan by EU, Pakistan's exports to EU during the year 2014 amounted to US\$ 7.54 billion.

(US\$ billions)										
Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Exports	4.25	4.55	4.76	5.00	4.59	5.31	6.40	5.67	6.21	7.54
Imports	5.35	5.74	5.15	5.34	4.94	5.11	5.15	5.64	5.26	5.6

#### Impact of GSP Plus on Pakistan's exports to EU

As a result of GSP Plus Pakistan's exports to EU have increased from US\$ 6.21 billion during 2013 to US\$ 7.54 billion in 2014. However, exports witnessed decline of US\$6.73 billion in 2015, mainly due to financial crisis in EU countries and depreciation of Euro against Dollar (and Pak- Rupee).

Month	Pak exports to EU 2013 (USD million)	Pak exports to EU 2014 (USD million)	Pak exports to EU 2015 (USD million)
January	533.88	694.98	593.98
February	502.65	552.21	546.93
March	514.63	611.48	616.27
April	564.52	593.45	524.60
May	506.03	606.79	525.79
June	495.73	625.42	594.15
July	588.48	703.29	608.64
August	538.72	622.44	544.44
September	521.12	664.14	597.12
October	541.62	711.29	527.39
November	483.37	558.37	511.41
December	426.61	594.06	541.69
Total	<b>6,217.36</b>	<b>7,537.93</b>	<b>6732.41</b>



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Analysis of Competitors					(US \$ Billions)	
Countries	Exports to EU 2013	Exports to EU 2014	Exports to EU 2015	Impact over 2013 (%)	Impact over 2014 (%)	
Pakistan	6.22	7.54	6.74	8.36	-10.61	
India	50.47	50.89	43.39	-14.03	-14.74	
Bangladesh	69.40	74.52	67.78	-2.33	-9.04	
Turkey	29.12	30.44	32.97	13.22	8.31	
Vietnam	14.93	16.95	16.66	11.59	-1.71	

### 1. Impact of GSP Plus on exports of Textile products to EU

Pakistan's exports of Textile products to EU in 2014 amounted to US\$ 5.33 billion. This represents an increase of US\$ 1.02 billion as Pakistan's exports of Textiles to EU as in 2013 it amounted to US\$ 4.31 billion. This represents an increase in exports by 23.61%. Sector wise break up is given below:

Sector	Pak exports to EU 2013 (US\$ million)	Pak exports to EU 2014 (US\$ million)	Increase (US\$ million)	Increase (%)
<b>Total Textiles increase</b>	<b>4,312.19</b>	<b>5,330.16</b>	<b>1,017.97</b>	<b>23.61</b>
Textile Garments	1,915.96	2,501.26	585.30	30.55
Home Textiles	1,141.35	1,489.44	348.09	30.50
Towels	201.23	250.01	48.79	24.24
Cotton and intermediate goods of Textiles	1,012.13	1,046.10	33.97	3.36
Carpets and Rugs	41.51	43.34	1.83	4.40

### 2. Impact of GSP Plus on exports of Non- Textile sector

Sectors	Pak exports to EU 2013 (USD million)	Pak exports to EU 2014 (USD million)	Pak exports to EU 2015 (USD million)	Pak exports to EU 2013 (MT)	Pak exports to EU 2014 (MT)	Pak exports to EU 2015 (MT)
Footwear	77.12	99.91	85.07	4,336.10	5,284.70	4,861.40
Leather	573.40	630.22	518.16	19,528.50	21,510.90	21,741.70

Source: Ministry of Commerce

### Trends in Monthly Exports

The monthly exports for the period July-March FY2016 remained mostly below the

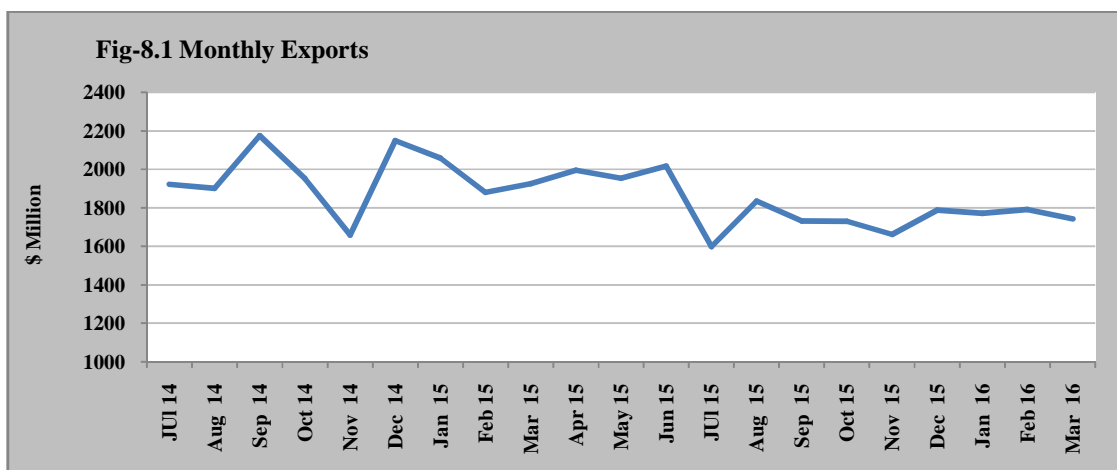
corresponding months of last year, averaging \$ 1734.9 million per month as against an average of \$1991.2 million last year. (See Table 8:2)

**Table 8.2: Monthly Exports**

Month	(\$ Million)	
	2014-15	2015-16 P
July	1923	1588
August	1902	1830
September	2175	1726
October	1951	1722
November	1958	1659
December	2149	1782
January	2058	1768
February	1880	1791
March	1926	1742
<b>Monthly Average</b>	<b>1991</b>	<b>1734</b>

Source: PBS

P : Provisional



### Concentration of Exports

Pakistan’s exports are highly concentrated in few items like cotton & cotton manufactures, leather, rice, and few more items. The first three categories of exports accounts for 71.5 percent of total exports during July-March FY2016 with

cotton & cotton manufacture alone contributing 58.1 percent. Traditionally the contribution of these three categories was 68.8 percent during the same period last year, and 65.8 percent during FY 2014. The bifurcation of these items in Table 8.3 shows that exports in these few items are the major factor for lower export earnings.

**Table 8.3 : Pakistan's Major Exports (Percentage Share)**

Commodity	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	July-March	
							2014-15	2015-16 P
Cotton Manufactures	50.6	52.9	49.6	51.6	53.1	<b>54.5</b>	54.9	58.1
Leather**	4.5	4.4	4.4	4.7	5.1	4.8	5.1	4.6
Rice	11.3	8.7	8.7	7.8	7.6	8.5	8.8	8.8
<b>Sub-Total of three Items</b>	<b>66.4</b>	<b>66.0</b>	<b>62.7</b>	<b>64.1</b>	<b>65.8</b>	<b>67.8</b>	<b>68.8</b>	<b>71.5</b>
Other items	33.6	34.0	37.3	35.9	34.2	32.2	31.2	28.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100</b>	<b>100.0</b>	<b>100.0</b>

P : Provisional, \*\* Leather & Leather Manufactured.

Source: Pakistan Bureau of Statistics

### Direction of Exports

Although Pakistan trades with a large number of countries; its exports are highly concentrated in few countries. About 60 percent of Pakistan’s exports go to ten countries namely, USA, China, UAE, Afghanistan, UK Germany, France, Bangladesh, Italy and Spain. Furthermore, the USA has largest share in export by 17 percent followed by European countries 22 percent, in total exports. The table suggest that our exports to China has been dropped from 10 percent in FY 2014 to 8 percent in FY 2016 while compare to import in table 8.7 the import share improved

from 17 percent in FY2014 to FY2016 (July-March) to 27 percent which suggests that FTA signed with China apparently is not supportive and need a careful impact assessment. The share of exports to Afghanistan in total exports, however, witnessed a decline in recent years from 8 percent in 2014-15 to 7 percent during current year. Likewise the share of exports to UAE also dropped from 7 percent in FY2014 to 4 percent in FY2015 and remained the same in FY2016 .The share of exports to EU countries like France, Italy, Spain, etc. remained relatively stagnant. Major export markets of Pakistan and their share is given in Table: 8.4



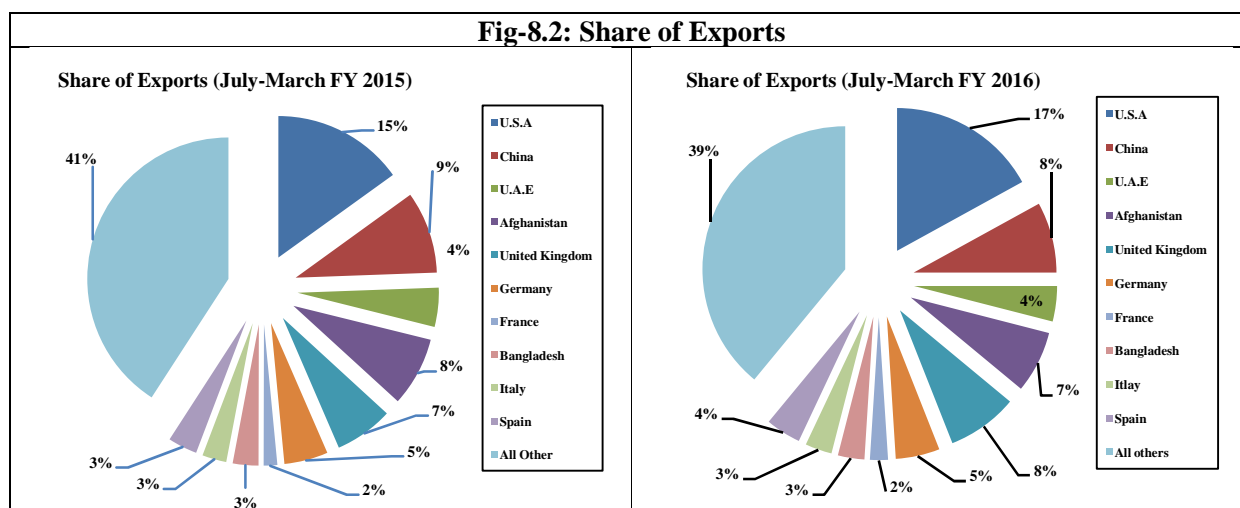
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**Table 8.4 : Major Exports Markets** (Rs. & US\$ Billion & Percentage Share)

Country	2013-14			2014-15			July-March					
	Rs.	US\$	% Share	Rs.	US\$	% Share	2014-15			2015-16 P		
							Rs.	US\$	% Share	Rs.	US\$	% Share
U.S.A	381.5	3.7	15	374.4	3.7	16	276.5	2.7	15	270.5	2.6	17
China	249.0	2.4	10	219.9	2.2	9	169.9	1.7	9	134	1.3	8
U.A.E	180.0	1.7	7	102.9	1.0	4	80.5	0.8	4	63.9	0.6	4
Afghanistan	192.5	1.9	7	198.8	1.9	8	143.6	1.4	8	116	1.1	7
United Kingdom	161.5	1.6	6	160.2	1.6	7	120.7	1.2	7	123.9	1.2	8
Germany	117.9	1.15	5	119.0	1.2	5	90.1	0.9	5	87	0.8	5
France	42.7	0.4	2	38.2	0.4	2	28.3	0.3	2	24.5	0.2	2
Bangladesh	71.8	0.7	3	70.7	0.7	3	53.2	0.5	3	55.6	0.5	3
Italy	75.6	0.7	3	67.6	0.7	3	50.6	0.5	3	48.6	0.5	3
Spain	72.0	0.7	3	81.7	0.8	3	60.6	0.6	3	62	0.6	4
All Other	1,039.0	10.1	40	964.1	9.5	40	738.8	7.3	41	637.8	6.1	39
<b>Total</b>	<b>2,583.5</b>	<b>25.1</b>	<b>100</b>	<b>2397.5</b>	<b>23.7</b>	<b>100</b>	<b>1812.8</b>	<b>17.9</b>	<b>100</b>	<b>1,623.8</b>	<b>15.6</b>	<b>100</b>

Source: Pakistan Bureau of Statistics, P: Provisional  
 Source: SBP, FY2014 US \$ 102.85, FY2015 US \$101.29, (July-March FY2015 US \$101.13, FY2016 US \$104.09)

**Fig-8.2: Share of Exports**



### Imports

Like other developing countries, Pakistan also benefitted by the falling global oil and commodity prices. This steep fall of oil prices is clearly reflected in Pakistan's overall import bill which resulted in US \$ 3.3 billion saving, from import of petroleum products, Pakistan's overall import remained 4.3 percent less during July-March FY2016 compared to the same period last year.

Imports target was set at \$43.2billion (an increase of 6 percent) during FY2016. In July-March FY2016, import remained 4.3 percent down compared to same period last year.

Group-wise data on imports shows that the petroleum, transport and agriculture imports

recorded decline during July-March, FY2016, which partially has been offset by the rise in food, machinery, textile and metal imports during first nine months of FY2016 as compared to same period last year

Food group generally constitute around 12.0 percent of the total import bill. In the first nine month July-March FY2016 the food group witnessed an increase of 2.7 percent. Import of food group reached at US\$ 3938.9 million during July-March, FY2016 from US\$ 3835.9 million during comparable period last year. The Palm oil import, the heaviest item in food group, declined by 7.4 percent despite significant increase of 19.6 percent in quantity. The decline in palm oil imports is attributed to both higher quantum and

## Pakistan Economic Survey 2015-16

lower price. A reduction in export duty by Malaysia (the largest producer and exporter of palm oil), could be the primary reason behind the lower prices in the international markets. Other observable items in this group are the import of pulses, tea and milk & related items whose imports surged by 56.2 percent, 53.9 percent and 2.4 percent, respectively. (Table: 8.5)

A surge of 56.2 percent is witnessed in import value of pulses from US\$ 284.4 million in July-March FY2015 to US\$ 444.4 million in July – March FY2016. Pakistan imports large quantities of pulses to fill the increasing gap between domestic production and demand. Pulses import value increased due to higher import quantity (50.9 percent) of this item during July – March FY2016 over the same period last year. Higher import bill of pulses is also due to increase in international prices of pulses, particularly in Australia and Canada from where we import the maximum pulses. In India the production of

pulses were not to desired level and India being the largest importer of pulses has created pressure on the demand and supply. Pakistan also imports large quantity of pulses but owing to higher prices the import bill of pulses has increased. Moreover, increase in import bill of tea comes from both quantity and price, 53.9 percent in value, and 13.9 percent in quantity, during July – March FY2016 over the same period last year. Pakistan is the 8<sup>th</sup> largest importer and consumer of tea. Almost the entire tea demand is meeting through imports from Kenya. Moreover a high demand for tea is also one of the main reasons for increasing tea import bill. Tea has become a part of our culture and to some extent it can be considered as a national drink. On average a Pakistani individual consume 2-3 kg of tea in a year. So increasing population led to increase in import of tea. Milk products import bill also increased by 2.4 percent in value and 4.6 percent in quantity during July – March FY2016 over the corresponding period last year. (Table: 8.5)

**Table 8.5: Structure of Imports (US\$ Million)**

Particulars	July-March Values in Dollars		% Change in Value	July-March Quantity		% Change in Quantity
	2014-15	2015-16 P		2014-15	2015-16 P	
<b>Total</b>	33,948.0	32,489.6	-4.3			
<b>A. Food Groups</b>	3,835.9	3,938.9	2.6			
Milk & Milk food	188.7	192.3	2.4	56,115	58,710	4.6
Wheat Unmilled	185.3	0	-100.0	686,057	0	-100.0
Dry Fruits	81.8	105	28.4	120,944	122,110	1.0
Tea	262.4	403.9	53.9	120,357	137,060	13.9
Spices	74.0	105.7	42.8	91,239	121,273	32.9
Edible Oil (Soybeans& Palm)	1,377.0	1,391.8	1.1	1,771,300	2,205,090	24.5
Sugar	5.5	5.03	-9.1	8,675	10,009	15.4
Pulses	284.4	444.4	56.3	465,147	702,109	50.9
Other food items	1376.9	1,289.9	-6.3	-	-	-
<b>B. Machinery Group</b>	4108.6	4307.1	4.8	-	-	-
Power generating Machines	934.0	1,332.7	42.7	-	-	-
Office Machines	314.6	231.8	-26.3	-	-	-
Textile Machinery	336.1	332.1	-1.2	-	-	-
Const. & Mining Machines	199.2	228.5	14.7	-	-	-
Aircrafts, Ships and Boats	605.2	462.1	-23.6	-	-	-
Agriculture Machinery	78.1	62.5	-20.0	-	-	-
Other Machinery items	1,641.4	1657.4	1.0	-	-	-
<b>C. Petroleum Group</b>	8,896.6	5,583.2	-37.2	-	-	-
Petroleum Products	5,694.9	3,748.8	-34.2	8,409,038	8,132,494	-3.3
Petroleum Crude	3,201.8	1,834.4	-42.7	4,269,787	4767,116	11.6

## Trade and Payments

**Table 8.5: Structure of Imports (US\$ Million)**

Particulars	July-March Values in Dollars		% Change in Value	July-March Quantity		% Change in Quantity
	2014-15	2015-16 P		2014-15	2015-16 P	
<b>D. Consumer Durables</b>	2,000.9	2,724.7	36.2			
Road Motor Vehicles	1,127.7	1,404.3	24.5			
Electric Mach. & Appliances	873.2	1320.4	51.2			
<b>E. Raw Materials</b>	5,273.5	5,713.0	8.3			
Raw Cotton	224.6	588.2	161.9	97,354	345,363	254.7
Synthetic Fiber	391.5	368.8	-5.8	213,089	189,420	-11.1
Silk Yarn (Synth & Arti)	492.2	468.1	-4.9	227,276	221,698	-2.5
Fertilizer Manufactured	721.3	639.7	-11.3	1,583,151	1441,224	-8.9
Insecticides	99.5	116.4	17.0	17,281	14603	-15.5
Plastic Material	1,301.8	1,313.7	0.9	795,512	712339	-10.5
Iron & steel Scrap	752.2	776.9	3.2	2,123,725	2702896	27.3
Iron & steel	1,290.3	1,441.1	11.6	1,712,287	2227717	30.1
<b>F. Telecom</b>	1,070.8	1,047.5	-2.2	-	-	-
<b>G. All other items</b>	8761.6	9175.1	4.7	-	-	-

Source : PBS

Import of crude oil and petroleum products which generally constitute about 17.2 percent of total import bill of Pakistan. Petroleum group declined by 37.2 percent (US\$ 5583.2 million) in July-March FY2016 as compared to US\$ 8896.6 million of the corresponding period last year. Crude oil import in quantity terms increased by 11.6 percent whereas its import value decreased by 42.7 percent because of decline in the international prices during this period. Between July-March FY2016, international crude oil prices declined by 30 percent from US\$ 55 per barrel to US\$ 39 per barrel. Moreover, slump in international commodity prices have been witnessed all over the world. Import value of petroleum products decreased by 34.2 percent given that its imported quantity also decreased by only 3.3 percent.

The machinery group contributed about 19.1 percent in the total import bill. Import of Machinery group increased by 14.1 percent from US\$ 5,447.4 million in July-March FY2015 to US\$ 6,212.9 million in July-March FY2016. Import bill of power generating machinery recorded at US\$ 1332.7 million during July-March FY2016 as compared to US\$ 934.1 over the same period last year, showing an increase of

42.7 percent reflecting key investment in power sector. Similarly a surge of 51.2 percent (US\$ 1320.4 million) is witnessed in Electrical machinery & Apparatus during July-March FY2016 over (US\$873.2 million) of the corresponding period last year, on month on month in March the Electrical machinery and apparatus increased by 11.0 percent. Construction and mining machinery witnessed an increase of US\$ 228.5 million in FY2016 as compared to US\$ 199.2 million as compared to same period last year, reflecting an increase of 14.7 percent in value whereas month on month in March it increased by 44.4 percent. The increase in import of machinery is a good sign as it reflects the growth of economic activities in the country. Another factor attributed to growth in machinery is due to credit expansion to private sector. A welcome development is the increase in net fixed investment. The firms are availing credit for building, modernization and rehabilitation of their industrial unit and other allied sector. The continued increase in public sector spending for the infrastructure, power and other sectors development along with under CPEC programme has created a huge demand and increase construction related activities manifold which led

to increase in import of construction related machinery and other items. The import bill of textile machinery registered a decline of 1.2 percent (US\$ 332.1million) during July-March FY2016 against (US\$ 336.1 million) the same period last year. Telecom sector import within machinery group, declined by 2.2 percent (US\$ 1047.4 million) during first nine months of the current fiscal year compared with (US\$ 1070.8 million) the corresponding period last year. Most of the increase is seen in import of which Mobile phones in Pakistan increased by 6.2 percent during the current financial year 2016 (July-March) as compared to the same period last year. Total imports of mobile phones stood at US\$ 573.3 million while these were US\$ 539.6 million in the same period last year. The import bill for mobile phones is likely to grow as smart phone adoption in Pakistan is expected to grow due to expanding 3G and 4G networks, and more affordable smart phones are available in the market. Within machinery group, other sub items such as agricultural machinery witnessed a decline of 20.0 percent (US\$ 62.5 million) during July-March, FY2016 over (US\$ 78.1 million) the same period last year.(Table:8.5)

A slight decrease of 0.6 percent is witnessed in import bill of transport group from US\$ 1915.8 in July-March, FY2015 to US\$ 1904.6 in July-March, FY2016. Import of road motor vehicle increased by 24.5 percent, CKD/SKO increased by 16.1 percent, buses increased by 31.8 percent, motor cars and motor cycles increased by 9.6 percent, 19.3 percent respectively, during the first nine months of current fiscal year over corresponding period last year reflecting an expansion and growth of manufacturing activities in the country. Import of all other important items in the transport group registered an increasing trend except import of aircraft, boats and ships which were down by 23.6 percent during July-March, FY2016 over the same period last year.(Table:8.5).

In textile group import of raw cotton posted an increase of 161.8 percent increase in value, backed by 254.7 percent increase in quantity during July-March FY2016 as compared to same

period last year. The increase in import bill of cotton is on account of maintaining the supply chain of raw cotton to offset the decline in domestic cotton production due to unfavorable climate condition.

Within agricultural and other chemical group a decline of 11.3 percent is observed in fertilizer manufactured along with a decrease of 8.9 percent in quantity during July-March FY2016 as compared to corresponding period last year. As gas and energy supply continued to increase since the start of current fiscal year and enough utilities are being provided to fertilizer manufacturers therefore, there is less import of fertilizer as demand is being fulfilled domestically.

Metal group bill also surged by 11.5 percent during July-March, FY2016 over the same period last year. Iron & steel and Iron & steel scrap import bill increased by 3.3 percent and 11.7 percent respectively, showing the expansion of construction activities in Pakistan.

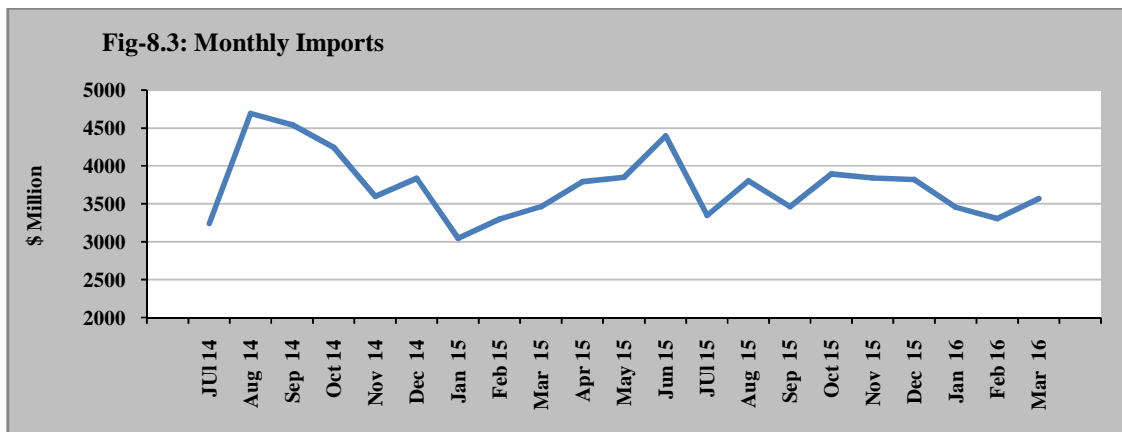
#### **Trends in Monthly Imports**

The monthly imports during July-March, FY2016 witnessed flat trend. Import averaged \$3610 million per month. On average the monthly import decreased by US \$ 162 million per month. The monthly imports are given in Table 8.6.and Fig-8.3

**Table 8.6: Monthly Imports**

Month	(\$ Million)	
	2014-15	2015-16 P
July	3240	3348
August	4691	3802
September	4542	3461
October	4240	3894
November	3598	3840
December	3834	3817
January	3041	3455
February	3298	3304
March	3463	3569
<b>Monthly Average</b>	<b>3,772</b>	<b>3,610</b>

Source : PBS, P: Provisional



### Direction of Imports

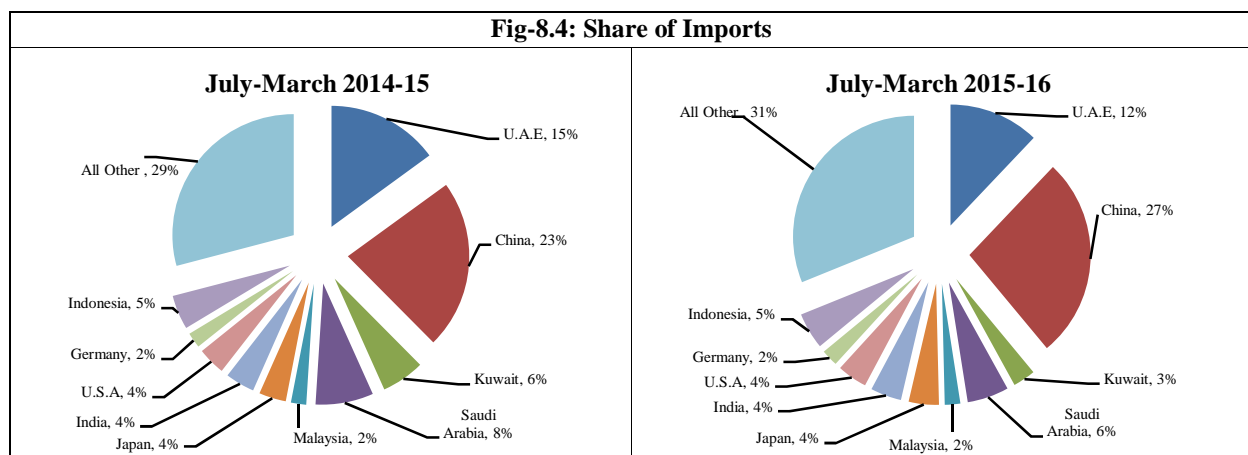
Pakistan's imports are mostly concentrated in a few markets. Pakistan imports from countries like China, Saudi Arabia, UAE, and Indonesia constitutes 50 percent of the total imports. During current fiscal year share of imports from China has sharply increased from 23 percent in last fiscal

year to 27 percent during Jul-March FY2016. However share of import from U.A.E, Saudi Arabia, Kuwait has fallen by 3 percent, 2 percent and 3 percent respectively during July-March FY2016 as compared to same period last year mainly due to declining oil prices. Change in Pakistan's import pattern is shown in (Table 8.7, Fig 8.4)

**Table 8.7 : Major Imports Markets** (Rs & US \$ Billion & Percentage Share)

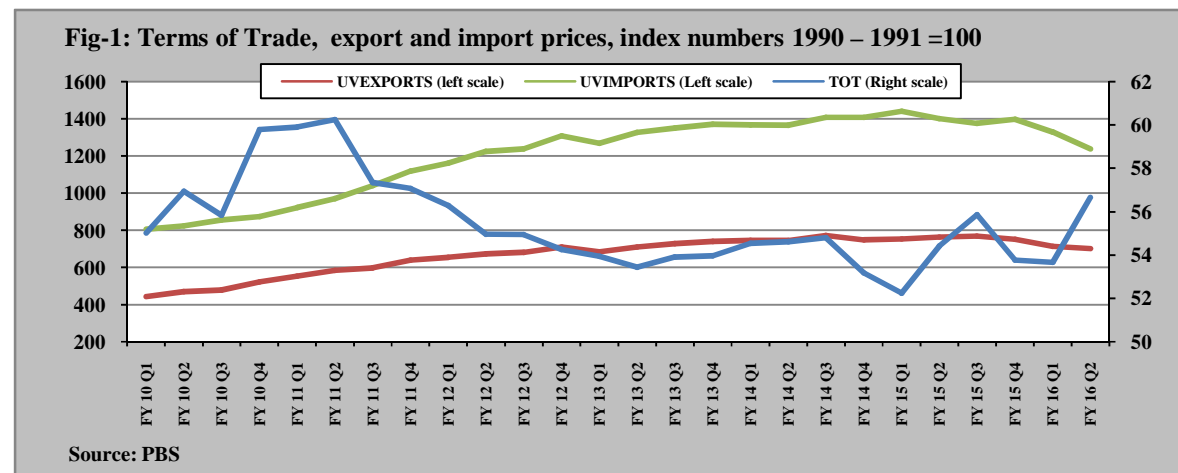
Country	2013-14			2014-15			July-March					
	Rs	US \$	% Share	Rs	US \$	% Share	2014-15			2015-16 P		
							Rs	US \$	% Share	Rs	US \$	% Share
U.A.E	757.1	7.4	16	681.9	6.6	15	515.1	5.1	15	407.9	3.9	12
China	793.0	7.7	17	1053.0	10.2	23	776.0	7.7	23	907.9	8.7	27
Kuwait	346.7	3.4	7	250.9	2.5	5	196.0	1.9	6	101.5	1.0	3
Saudi Arabia	459.1	4.5	10	365.5	3.6	8	264.7	2.6	8	187.1	1.8	6
Malaysia	174.4	1.7	4	96.3	0.9	2	70.7	0.7	2	69.8	0.7	2
Japan	182.6	1.7	4	170.6	1.7	4	123.2	1.2	4	136.7	1.3	4
India	210.5	2.0	5	172.2	1.7	4	134.1	1.3	4	139.2	1.3	4
U.S.A	180.1	1.7	4	180.7	1.8	4	128.0	1.3	4	136.7	1.3	4
Germany	126.1	1.2	3	97.5	0.9	2	71.5	0.7	2	74.7	0.7	2
Indonesia	162.7	1.6	4	209.6	2.1	5	157.1	1.6	5	164.0	1.6	5
All Other	1,238.2	12.0	27	1366.0	13.3	29	999.0	9.9	29	1050.3	10.1	31
<b>Total</b>	<b>4,630.5</b>	<b>45.0</b>	<b>100</b>	<b>4644.2</b>	<b>45.2</b>	<b>100</b>	<b>3435.4</b>	<b>34.0</b>	<b>100</b>	<b>3374.6</b>	<b>32.4</b>	<b>100</b>

Source: Pakistan Bureau of Statistics, Source: SBP, P: Provisional  
FY2014 US \$ 102.85, FY2015 US \$101.29, (July-March FY2015 US \$101.13, FY2016 US \$104.09)



**Box-IV: RECENT MOVEMENTS IN THE TERMS OF TRADE FOR GOODS**

The terms of trade (TOT) are defined as the ratio of the price index of all exports and the price index of all imports. In FY 2016 the TOT are improving. The average index of the TOT in the first half of FY 2016 stood at 55.17 against 53.33 in the correspondent period of the previous year



The upward movement in the TOT was the result of a decline in both the unit value of exports (UVEXPORTS) and of the unit value of imports (UVIMPORTS), but the decline in average import prices has been more significant than the decline in export unit values.

The reduction in the price of exports (from index value 758 in first half of previous year to 707.4 this year, which represents a decline by 6.7%) was smaller than the reduction in the price of imports (from 1421.9 to 1283.4, which represents a decline by 9.7%).

The downward movement of the export price occurred in a number of specific categories of exported goods.

COMMODITIES	PAASCHE PRICE INDEX July-March FY 2015 = 100
All groups	94
Food	92
Of which rice	84
Textile group	94
Of which cotton fabrics	88
Petroleum group	55
Other manufacturers group	104

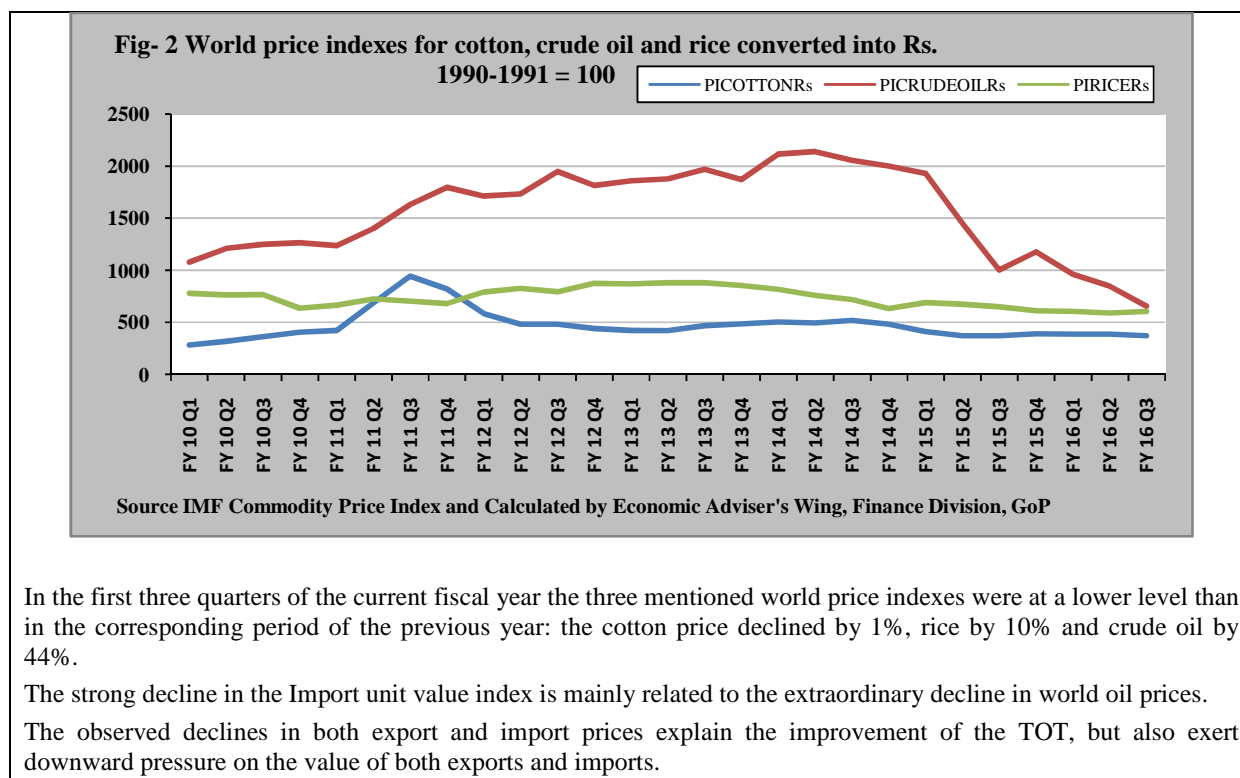
Source PBS and Calculated by Economic Adviser's Wing, Finance Division, GoP

Based on the available evidence for the period July – March, the Paasche price indexes point to a decline in export prices for the categories food, textiles and petroleum. The export prices of other manufactures have increased by 4%.

The decline in the food category is mainly due to the decline in the price of rice, while the price in the textile group is mainly caused by cotton fabrics.

These price declines can be explained by looking at the recent movements in international commodity prices.

**Fig-2** shows the movements of international world market prices for rice, cotton and crude oil. Normally these are expressed in USD, but for the sake of comparison, we have converted these prices into Rs and expressed the result in the form of indexes with base year 1990 -1991.



In the first three quarters of the current fiscal year the three mentioned world price indexes were at a lower level than in the corresponding period of the previous year: the cotton price declined by 1%, rice by 10% and crude oil by 44%.

The strong decline in the Import unit value index is mainly related to the extraordinary decline in world oil prices.

The observed declines in both export and import prices explain the improvement of the TOT, but also exert downward pressure on the value of both exports and imports.

### Balance of Payments

The current account balance shrunk by 17.7 percent during July-April FY2016 as compared to last year (US\$ 1.519 billion in FY2016 against US\$ 1.846 billion). As a percentage of GDP it stood at -0.6 percent compared to -0.8 percent of the comparing period last year. The overall external account balance recorded US\$ 0.9 billion during July-April FY2016 as compared to US\$ 2.1 billion during the same period last year, the factors like higher financial inflows and lower international oil prices have attributed for this

improvement. The continued growth in remittances which increased by 5.25 percent during the period despite high base along with uptick in FDI in the financial accounts contributed for this improvement.

The remarkable improvement is recorded in country's foreign reserves, which in May 2016 reached to US\$ 21.46 billion with net reserves with SBP US\$ 16.63million and commercial banks US\$ 4.82 billion, to easily finance 5 months of the country's import bill).

Items	US\$ Million			
	July-June		July-April P	
	2013-14	2014-15	2014-15	2015-16
Current Account Balance	-3,130	-2709	-1846	-1,519
Trade Balance	-16,590	-17191	-14,158	-14,457
Goods: Exports	25,078	24089	20,098	18,192
Goods: Imports	41,668	41,280	34,256	32,649
Service Balance	-2,651	-2,963	-2,107	-1,757
Services: Credit	5,345	5,880	5,159	4,411
Services: Debit	7,995	8843	7,266	6,168
Income Account Balance	-3,955	-4595	-3672	-3,836
Income: Credit	508	647	476	451
Income: Debit	4,463	5242	4,148	4,287
Current Transfers Net	20,065	22,040	18,091	18,531

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Items	July-June		July-April P	
	2013-14	2014-15	2014-15	2015-16
Of which:				
Workers' Remittances	15,837	18721	15,236	16,034
Capital Account	1,857	375	353	296
Financial Account	-5553	-4996	-3,320	-2,629
Direct Investment in Pakistan	1700	923	965	1,017
Portfolio Investment (net)	-2762	-1882	-1,810	445
Other Investment	-1221	-2262	-615	-2,073
Net Errors and Omissions	-422	-16	289	-514
Overall Balance	-3858	-2646	-2116	-892

Source: State Bank of Pakistan P: Provisional

### Current Account

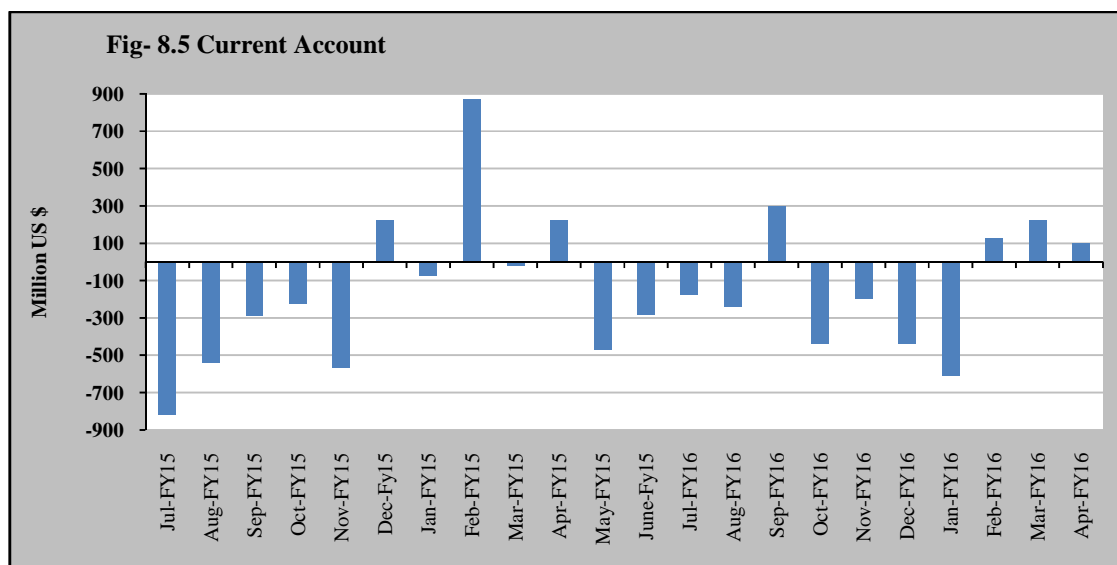
The improvement in the current account was due to CSF inflows, growth in worker's remittances, lower oil prices which reduced import bill as compared to last year, and decrease in deficit of services account, with a deficit of US\$ 1.7 billion during July-April FY2016 as compared to US\$ 2.1 billion during the same period last year.

The overall trade deficit posted an increase of 2.1 percent during July-April FY2016, mainly reflecting decline in exports. During July-April FY 2016 exports declined by 9.5 percent and stood at US\$ 18.2 billion as compared to US\$ 20.1 billion in July-April FY2015. The imports declined by 4.7 percent in July – April FY2016 compared to July- April FY2015. In the meantime non-oil imports, particularly machinery and

metal surged significantly.

Services trade deficit fell by 16.6 percent during the first ten months of FY2016 supported by lower imports.

This year Pakistan has received inflows amounting to US\$ 937 million on account of CSF during July –April of FY2016 against US\$ 1.452 billion in the same period of last fiscal year. During the period under review services exports declined by 14.5 percent, overall exports of services were US\$ 4.4 billion in July –April FY 2016 against US\$ 5.1 billion in the corresponding period of FY 2015, depicting a decline of US\$ 748 million. Moreover, services import fell by 15.1 percent or US\$ 1.01 billion to US\$ 6.2 billion in July –April FY2016 compared to 7.3 billion in the same period last year. (Fig-8.5)





Income account registered deficit of US\$ 3.8 billion in July-April FY2016 against the deficit of US\$ 3.6 billion during the same period last year. Both lower receipts and higher payments contributed to this increase in deficit in income account. While the payment remained at US\$139 million higher during July-April FY2016 than the same period last year, receipts fell by US\$ 25 million.

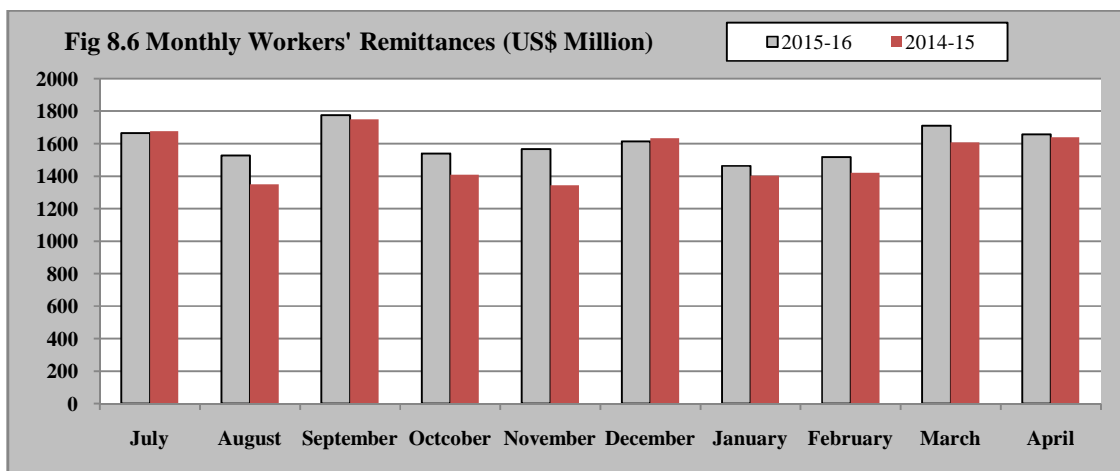
**Workers' Remittances**

Remittances is considered as one of the main factor in the stability of external account. Remittances continued its upward growth trajectory since 2013. During FY 2015 the remittances reached at US\$ 18.72 billion posting a growth of 18.2 percent over FY 2014, while in FY2014, it posted a growth 13.7 percent over FY 2013. The start of FY 2016 has witnessed a growth of 5.25 percent over last year, and this trend continued during July-April FY 2016, the remittances reached to US\$ 16.034 billion as compared to 15.236 billion last year. The growth

is satisfactory, despite a high base and is expected that the target of US\$ 19 billion for FY 2016 will be achieved.

The major share of remittances are from Saudi Arabia 30.1 percent(US\$ 4833.4 million), U.A.E 22.1 percent (US\$ 3545.3 million), USA 13.0 percent (US\$ 2087.6 million) ,other GCC countries 13 percent ( US\$19.6 million),U.K 12.6 (US\$ 2022.4 million) , EU 1.93 percent (US\$ 315.6 million) and other countries 7.8 percent. The remittances during July-April FY2016 are 5.8 percent higher from Saudi Arabia , 4.0 percent from UAE, 4.6 percent from United Kingdom, 10.9 percent from other GCC countries, while from other countries 22.3 percent compared to same period last year (Table: 8.9, Fig 8.7)

Despite decline in crude oil prices there is no as such risk observed in flow of remittances from GCC and Saudi Arabia. Overall the export of man power remained 26.7 percent higher over last year.



It is also expected that with the start of Ramadan and Eid, the flow of remittances will increase as workers generally send more money during festivals. It is also expected that development activities in Saudi Arabia, Expo 2020 and FIFA World Cup 2022 in Qatar will generate the demand of workers and consequently flow of remittances will increase.

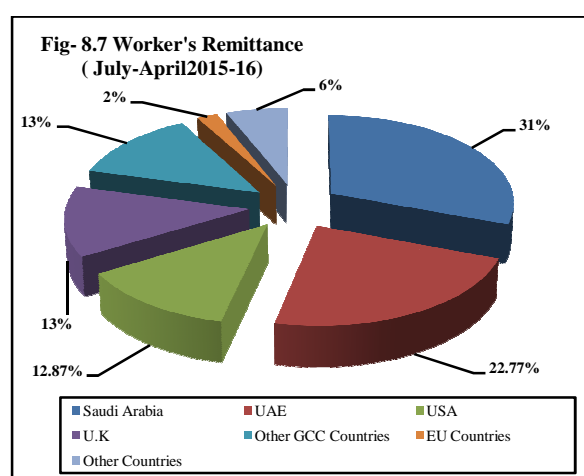
The present government is trying to increase its labor force participation in infrastructure activities in the Gulf region. Pakistan is also making efforts to promote the use of formal channels for the remittances transfer by encouraging banks to expand their network with leading money transfer operators.

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**Table 8.9: Country/Region Wise Cash Worker's Remittances**

Country/Region	July-April		(US\$ billion)	
	2014-15	2015-16	% Change	Share
Saudi Arabia	4.56	4.83	5.87	30.13
U.A.E.	3.40	3.54	4.00	22.08
USA	2.22	2.08	-6.07	12.97
U.K.	1.93	2.02	4.57	12.62
Other GCC Country	1.77	1.96	10.91	12.22
Others Countries	1.03	1.36	22.33	7.86
EU Countries	0.30	0.31	4.77	1.93
Total	15.23	16.03	5.25	100

Source : State Bank of Pakistan



### Capital & Financial Account

The capital account stood at US\$ 296 million during July-April FY2016 compared to US\$ 353 million during the corresponding period last year. Financial account on the other hand reached at US\$ 2629 million in July-April FY2016 compared to US\$ 3320 million during same period last year. Improved financial inflows contribute for growth in financial account.

The disbursement of short and long term loans increased to US\$4.661 billion in the first ten month of the current fiscal year as US\$ 2.84 billion in the same period a year ago. The country received US\$ 3.32 billion in long and US\$ 1.34 billion in short term loans in the period under review as against US\$1.93 billion and US\$ 915

million respectively, a year earlier. It is expected that increase in global commodity prices will help Pakistan to earn more foreign exchange through exports in the next few months.

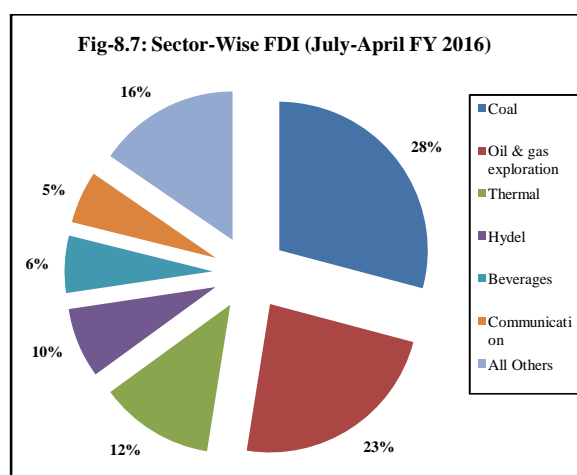
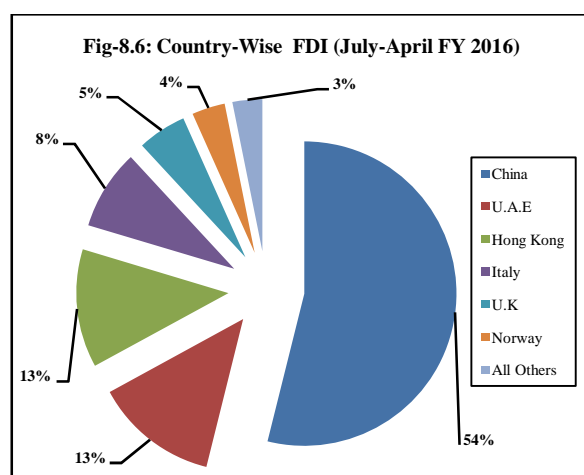
The foreign direct investment during July-April FY 2016 crossed US\$ 1 billion. During the period the FDI received were US\$ 1016.3 million compared to US\$ 963.8 million in the same period last year. The inflows during the period remained lowered by 26.7 percent (US\$ 1762.3 million as compared to US\$ 2404.2 million last year). Moreover, the outflows were also declined by 48.2 percent (US\$ 746.0 million compared to US\$ 1440.4 million during last year). This to some extent helped increasing the FDI during the said period. The portfolio investment remained US\$ (-381.2 million) compared to US\$ 836.8 million, and Foreign public investment declined by 102.2 percent. The FPI remained US\$ (-19.6 million) in FY2016 compared to US\$ 936.9 million during the period under review. Thus net foreign investment recorded US\$ 615.5 million during July-April FY2016 compared to US\$ 2737.5 million in the same period last year. The major factor attributed to decline in portfolio investment is the amortization of US\$ 500 million Euro bonds issued in FY 2006 similarly, turmoil in China's equity market, weak global oil prices, and interest rate hike by the US central bank adversely affecting the portfolio investment in private sector.

**Table 8.10: Foreign Investment**

	FY2014	FY2015 (R)	(US\$ Million)	
			July-April	
			FY2015 R	FY2016 P
A. Foreign Private Investment	2321.4	1840.2	1800.6	635.1
Foreign Direct Investment	1698.6	922.9	963.8	1016.3
Inflow	2847.4	2732.0	2404.2	1762.3

Table 8.10: Foreign Investment	(US\$ Million)			
	FY2014	FY2015 (R)	July-April	
			FY2015 R	FY2016 P
Outflow	1148.8	1809.1	1440.4	746.0
Portfolio Investment	622.8	917.3	836.8	-381.2
Equity Securities	735.1	917.3	836.8	-381.2
Debt Securities	112.2			
B. Foreign Public Investment	2115.2	927.1	936.9	-19.6
Portfolio Investment	2115.2	927.1	936.9	-19.6
Total Foreign Investment (A+B)	4436.6	2767.3	2737.5	615.5

Source: State Bank of Pakistan



The major chunk of FDI is coming from China which constituted US \$ 549 million compared to US\$ 218 million last year. Other significant investors are Hong Kong (US\$ 129 million), Italy (US\$ 87 million), Switzerland (US\$ 72 million), U.A.E (US\$ 137 million) and U.K (US\$ 58 million). Saudi Arabia continued to disinvest this year too. The net disinvestment by the kingdom during the ten months under review was US\$ 81 million compared to US\$ 53 million a year ago, mainly due to lower oil prices and lower fiscal space.

Pakistan's power sector received the biggest chunk of investment, attracting US\$ 518 million this year compared to US\$ 168 million during the same period of the last fiscal year. Of the total, US\$ 123 million was invested in thermal energy, US\$ 104 million in hydro electric and US\$ 290 million in coal-fired power plants. The Oil and Gas exploration sector also remained attractive as FDI in this sector stood at US\$ 234 million during the ten months compared to US\$ 230 million during last year.

The Oil and gas exploration, power, communication and beverages continued to remain on the radar screen of the foreign investors. It is expected that with the passage of time the investment under CPEC programme will help FDI to increase manifold. Pakistan is also expected to join MSCI emerging index which will drastically change the dynamics of equity markets.

### Foreign Exchange Reserves and Exchange Rate

The country's total foreign exchange reserves reached to highest level to US\$ 21.4 billion by May18, 2016, compared to US\$ 18.6 billion end June 2015. The rise was mainly due to, loans from ADB and World Bank, CSF as well as disbursement of loans under EFF by IMF and higher investment inflows. It is important to mention here that the increase in the reserves was largely attributed to rise in the reserves held by SBP. On the other hand, reserves held by commercial banks were almost stagnant during the period under review.

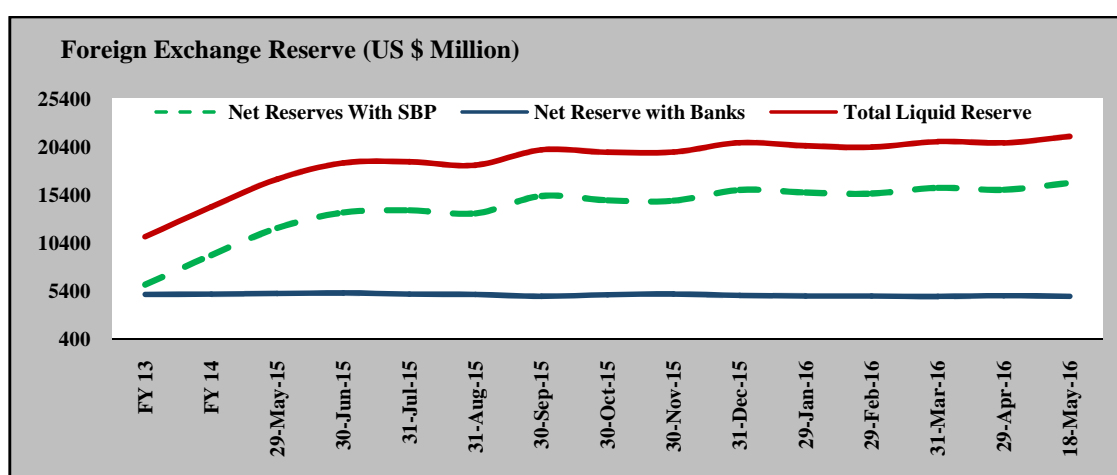
## Pakistan Economic Survey 2015-16

**Table: 8.11 Liquid Foreign Exchange Reserve** (Billion US \$)

End Period	Net Reserves With SBP	Net Reserve with Banks	Total Liquid Reserve
FY 2013	6.01	5.01	11.02
FY 2014	9.10	5.04	14.14
May2015	11.91	5.12	17.03
June2015	13.53	5.16	18.69
July2015	13.77	5.06	18.82
August2015	13.46	5.01	18.47
September2015	15.25	4.83	20.07
October2015	14.82	4.99	19.81
November2015	14.77	5.06	19.83
December2015	15.89	4.93	20.81
January2016	15.63	4.86	20.49
February2016	15.51	4.83	20.35
March2016	16.12	4.80	20.92
April2016	15.90	4.88	20.79
May2016*	16.63	4.82	21.46

Source: SBP

\*: May 18, 2016



Exchange rate remained at Rs.104.75 per US\$ in May FY2016, compared to Rs 101.78 per US\$ at end June 2015. The Pak Rupee's depreciation was around 2.9 percent during July-May FY2016. This was mainly because of relative stability in the world currency market (except for some volatility in January 2016), sharp fall in global oil prices which decreased Pakistan's import bill by 4.6 percent and a considerable rise in SBP's foreign exchange reserves, to absorb any external shocks.

### Conclusion

The ongoing slump in global commodity prices continued to support Pakistan's external sector. Decline in oil prices helped in reduction of Pakistan's import bill by 4.6 percent. As a result, the current account deficit narrowed down over last year. Country's foreign exchange reserves

reached to historical high level at US\$ 21.46 billion in May 2016. The exchange rate remained stable during the current financial year. Worker's remittances are continuously rising, and posted a modest growth of 5.2 percent during July-April FY2016. Falling exports are alarming during current fiscal year; a number of exogenous factors are responsible such as very low inflation rates across advanced economies, lackluster economic growth, jittery global equity and currency market weakening in China and policy reversal in the US. Emerging market economies has mostly seen their exports falling and much constrained across border investments. However, the present government is cognizant of this issue and has taken a number of measures and recently launched STPF 2015-18 is a welcome development for our exports.

# TRADE AND PAYMENTS

TABLE 8.1

## BALANCE OF PAYMENTS (SUMMARY)

Items	(US \$ Million)						
	2010-11	2011-12	2012-13	2013-14	2014-15	July-March	
						2014-15	2015-16 P
Current account balance	214	-4,658	-2,496	-3,130	-2,709	-1,971	-1,606
Current account balance (without official Transfers)	-610	-5,243	-2,898	-3,464	-3,035	-2,239	-1,955
Exports f.o.b	25,356	24,718	24,802	25,078	24,089	18,031	16,393
Imports f.o.b	35,872	40,370	40,157	41,668	41,280	31,211	29,581
Trade Balance	-10,427	-15,652	-15,355	-16,590	-17,191	-13,180	-13,188
Services Balance (Net)	-1,940	-3,305	-1,564	-2,650	-2,963	-1,759	-1,638
Credit	5,745	5,013	6,724	5,345	5,880	4,755	3,863
Debit	7,774	8,318	8,288	7,995	8,843	6,514	5,501
of which:							
Transportation	4,072	3,516	3,297	3,874	4,155	3,098	2,172
Travel	972	1,367	1,233	1,073	1,518	1,115	1,081
Income Account Balance (Net)	-3,017	-3,245	-3,669	-3,955	-4,595	-3,220	-3,417
Credit	716	826	488	508	647	446	408
Debit	3,733	4,071	4,157	4,463	5,242	3,666	3,825
of Which Interest Payments	1,483	1,633	1,240	1,344	1,624	1,152	1,205
Current Transfer (Net)	15,687	17,544	18,092	20,065	20,040	16,188	16,637
of Which Worker remittances	11,201	13,186	13,922	15,837	18,721	13,596	14,377
Capital Account	161	183	264	1,857	375	322	269
Financial Account	-2,101	-1,280	-549	-5,553	-4,996	-2,681	-2,797
Direct Investment (net)	-1,591	-744	-1,258	-1,572	-850	-772	-942
Direct Investment in Pakistan	1,635	821	1,456	1,700	923	833	958
Direct Investment abroad	-44	77	198	128	73	61	16
Portfolio Investment (net)	-338	144	-26	-2,762	-1,882	-1,100	404
Assets (net)	7	32	99	-23	-41	-60	15
Liabilities (net)	345	-112	125	2,739	1,841	1,040	-389
Other Investment Assets	920	-9	314	-211	-89	-113	-290
Other Investment Liabilities	1,092	671	-421	1,010	2,173	696	1,970
of which:							
General Government	298	998	248	1,610	1,400	590	2,159
Disbursements	2,377	2,633	2,530	4,349	4,243	2,741	4,453
Long-term	2,377	2,633	2,274	3,617	3,088	1,826	3,204
Short-term	0	0	256	732	1,155	915	1,249
Amortization	1,957	1,577	2,282	2,734	2,841	2,149	2,294
Long-term	1,557	1,477	1,530	1,834	1,834	1,347	1,241
Short-term	400	100	391	0	582	443	732
Other Liabilities	-122	-58	0	-5	-2	0	-2
Net errors and omissions	16	-80	-309	-422	-16	181	-315
Reserve and Related Items	2,492	-3,275	-1,992	3,858	2,464	1,213	1,145
Reserves assets	2,225	-4,430	-4,530	3,285	4,595	2,748	2,653
Use of fund credit and loans	-267	-1,155	-2,538	-573	1,949	1,535	1,508
Exceptional financing	0	0	0	0	0	0	0

P : Provisional

Source: State Bank of Pakistan

**TABLE 8.2****COMPONENTS OF BALANCE OF PAYMENTS (AS PERCENT OF GDP)**

Year	Exports *	Imports *	Trade Deficit *	Worker's Remittances **	Current Account Deficit **
2000-01	12.9	15.1	2.1	1.5	0.7
2001-02	12.8	14.4	1.8	3.3	+1.9
2002-03	13.5	14.8	1.3	5.1	+3.8
2003-04	12.5	15.9	3.3	3.9	+1.3
2004-05	13.0	18.5	5.5	3.7	1.6
2005-06	12.0	20.9	8.9	3.4	3.6
2006-07	11.1	20.0	8.9	3.6	4.5
2007-08	11.2	23.5	12.3	3.8	8.2
2008-09	10.5	20.7	10.2	4.6	5.5
2009-10	10.9	19.6	8.7	5.0	2.2
2010-11	11.6	18.9	7.3	5.2	+0.1
2011-12	10.5	20.0	9.5	5.9	2.1
2012-13	10.6	19.4	8.9	6.0	1.1
2013-14	10.3	18.5	8.2	6.5	1.3
2014-15	8.7	16.9	8.2	6.9	1.0
<u>Jul-Mar</u>					
2014-15	6.6	12.5	5.9	5.0	0.7
2015-16 P	5.5	11.4	5.9	5.1	0.6

P : Provisional

\* : Based on the data compiled by PBS

\*\* : Based on the data compiled by SBP

Source: Pakistan Bureau of Statistics  
State Bank of Pakistan

TABLE 8.3

## EXPORTS, IMPORTS AND TRADE BALANCE

Year	(Rs million)						(US \$ million)					
	Current Prices			Growth Rate (%)			Current Prices			Growth Rate (%)		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
2000-01	539,070	627,000	-87,930	21.50	17.46	-2.42	9,202	10,729	-1,527	7.39	4.07	-12.24
2001-02	560,947	634,630	-73,683	4.06	1.22	-16.20	9,135	10,340	-1,205	-0.73	-3.63	-21.09
2002-03	652,294	714,372	-62,078	16.28	12.57	-15.75	11,160	12,220	-1,060	22.17	18.18	-12.03
2003-04	709,036	897,825	-188,789	8.70	25.68	204.12	12,313	15,592	-3,279	10.33	27.59	209.34
2004-05	854,088	1,223,079	-368,991	20.46	36.23	95.45	14,391	20,598	-6,207	16.88	32.11	89.30
2005-06	984,841	1,711,158	-726,317	15.31	39.91	96.84	16,451	28,581	-12,130	14.31	38.76	95.42
2006-07	1,029,312	1,851,806	-822,494	4.52	8.22	13.24	16,976	30,540	-13,564	3.19	6.85	11.82
2007-08	1,196,638	2,512,072	-1,315,434	16.26	35.66	59.93	19,052	39,966	-20,914	12.23	30.86	54.19
2008-09	1,383,718	2,723,570	-1,339,852	15.63	8.42	1.86	17,688	34,822	-17,134	-7.16	-12.87	-18.07
2009-10	1,617,458	2,910,975	-1,293,517	16.89	6.88	-3.46	19,290	34,710	-15,420	9.06	-0.32	-10.00
2010-11	2,120,847	3,455,286	-1,334,439	31.12	18.69	3.16	24,810	40,414	-15,604	28.61	16.43	1.19
2011-12	2,110,605	4,009,093	-1,898,488	-0.48	16.03	42.27	23,641	44,912	-21,271	-4.71	11.13	36.32
2012-13	2,366,478	4,349,879	-1,983,401	12.12	25.89	4.47	24,460	44,950	-20,490	-1.41	11.22	31.31
2013-14	2,583,463	4,630,521	-2,047,058	9.17	6.45	3.21	25,110	45,073	-19,963	2.66	0.27	-2.57
2014-15	2,397,513	4,644,152	-2,246,639	-7.20	0.29	9.75	23,667	45,826	-22,159	-5.75	1.67	11.00
<u>Jul-Mar</u>												
2014-15	1,812,803	3,435,442	-1,622,639	-8.93	-0.37	11.31	17,921	33,948	-16,027	-6.04	2.77	14.81
<u>2015-16 P</u>	<u>1,623,836</u>	<u>3,374,557</u>	<u>-1,750,721</u>	<u>-10.42</u>	<u>-1.77</u>	<u>7.89</u>	<u>15,598</u>	<u>32,412</u>	<u>-16,814</u>	<u>-12.96</u>	<u>-4.52</u>	<u>4.91</u>

P: Provisional

Source: Pakistan Bureau of Statistics



TABLE 8.4

## UNIT VALUE INDICES AND TERMS OF TRADE (T.O.T) (1990-91 = 100)

Groups	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	July-March	
									2014-15	2015-16 P
<b>All Groups</b>										
Exports	350.40	450.40	478.07	593.19	679.44	715.45	752.86	759.21	761.67	705.73
Imports	632.30	790.82	839.60	1,013.10	1,233.49	1,329.56	1,387.15	1,404.72	1,406.79	1,261.63
T.O.T.	55.42	56.95	56.94	58.55	55.08	53.81	54.27	54.05	54.14	55.94
<b>Food &amp; Live Animals</b>										
Exports	496.58	758.42	693.35	747.72	800.09	884.48	954.07	1,057.47	1,058.32	946.20
Imports	551.25	622.23	688.76	743.82	791.79	802.28	838.74	891.28	890.53	836.80
T.O.T.	90.08	121.89	100.52	100.52	101.05	110.25	113.75	118.65	118.84	113.07
<b>Beverages &amp; Tobacco</b>										
Exports	202.67	431.15	629.08	804.61	935.29	1,052.54	1,127.89	1,148.80	1,147.82	1,190.48
Imports	653.41	884.26	961.43	1,060.35	1,230.10	1,339.47	1,446.20	1,620.65	1,597.88	1,703.16
T.O.T.	31.02	48.76	65.43	75.88	76.03	78.58	77.99	70.89	71.83	69.90
<b>Crude Materials (inedible except fuels)</b>										
Exports	328.53	494.08	573.05	647.55	848.74	958.74	1,009.57	999.87	1,006.32	931.37
Imports	445.35	813.16	577.43	803.59	881.00	995.65	1,046.35	1,048.08	1,051.90	1,039.03
T.O.T.	73.77	80.58	84.59	80.58	96.34	96.29	96.48	95.40	95.67	89.64
<b>Minerals, Fuels &amp; Lubricants</b>										
Exports	979.83	840.26	1,115.54	1,333.56	1,500.63	1,615.08	1,682.81	1,713.20	1,816.02	1,164.08
Imports	877.47	982.09	975.40	1,255.86	1,651.93	1,720.77	1,757.91	1,550.37	1,051.90	1,099.48
T.O.T.	111.67	85.56	114.37	106.19	90.84	93.86	95.73	110.50	113.86	105.88
<b>Chemicals</b>										
Exports	397.29	480.24	634.75	620.91	739.66	876.11	939.50	935.18	937.41	1,003.90
Imports	471.77	659.24	725.54	796.89	897.56	994.50	1,098.60	1,256.50	1,243.22	1,175.96
T.O.T.	84.21	72.85	73.70	77.92	82.41	88.10	85.52	74.43	75.40	85.37
<b>Animal &amp; Vegetable Oils, Fats &amp; Waxes</b>										
Exports	-	-	-	-	-	-	-	-	-	-
Imports	647.28	793.22	861.02	1,005.72	1,240.29	1,103.29	1,054.13	1,037.83	1,034.28	1,012.95
T.O.T.	-	-	-	-	-	-	-	-	-	-
<b>Manufactured Goods</b>										
Exports	316.97	387.90	411.00	559.56	641.15	689.62	698.49	667.05	677.05	609.75
Imports	427.60	559.24	612.77	747.32	823.33	887.02	899.66	1,026.39	1,022.69	919.86
T.O.T.	74.60	69.36	67.07	74.88	77.87	77.75	77.64	64.99	66.25	66.29
<b>Machinery and Transport Equipment</b>										
Exports	518.62	806.33	988.72	1,286.13	1,517.96	1,603.48	1,650.17	1,789.37	1,763.69	1,893.35
Imports	639.86	897.85	965.15	1,183.62	1,407.29	1,738.91	1,866.32	1,985.27	1,951.56	1,914.91
T.O.T.	81.05	89.81	102.44	108.66	107.86	92.21	88.42	90.13	90.37	98.87
<b>Miscellaneous Manufactured Articles</b>										
Exports	351.77	442.64	498.40	558.25	650.31	657.15	700.75	728.76	720.33	769.23
Imports	605.24	763.29	964.44	1,174.99	1,274.46	1,342.66	1,458.63	1,854.42	1,800.43	2,349.92
T.O.T.	58.12	57.99	51.68	47.51	51.03	48.94	48.04	39.30	40.01	32.73

P : Provisional

- : Not applicable

Source: Pakistan Bureau of Statistics

TABLE 8.5 A

ECONOMIC CLASSIFICATION OF EXPORTS AND IMPORTS (EXPORTS)

(Values in Rs million)

Year	Primary Commodities		Semi-Manufactures		Manufactured Goods		Total Value*
	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	
2000-01	67,783	13	81,288	15	389,999	72	539,070
2001-02	60,346	11	80,438	14	420,163	75	560,947
2002-03	71,194	11	71,323	11	509,777	78	652,294
2003-04	70,716	10	83,361	12	554,959	78	709,036
2004-05	92,018	11	86,483	10	675,586	79	854,088
2005-06	112,268	11	106,029	11	766,543	78	984,841
2006-07	113,954	11	121,930	12	793,428	77	1,029,312
2007-08	171,670	14	127,090	11	897,877	75	1,196,638
2008-09	224,873	16	130,693	10	1,028,151	74	1,383,718
2009-10	287,491	18	170,609	10	1,159,358	72	1,617,458
2010-11	377,536	18	274,500	13	1,468,811	69	2,120,847
2011-12	362,404	17	261,831	12	1,486,370	71	2,110,605
2012-13	364,127	15	391,151	17	1,611,199	68	2,366,478
2013-14	420,496	16	369,066	14	1,793,901	70	2,583,463
2014-15	402,750	16	352,073	15	1,642,689	69	2,397,513
<u>July-Mar</u>							
2014-15	312,467	17	266,162	15	1,234,174	68	1,812,803
2015-16 P	268,529	17	199,603	12	1,155,704	71	1,623,836

P: Provisional

Source: Pakistan Bureau of Statistics

\*: Total value may not be tally due to rounding of figures

TABLE 8.5 B

## ECONOMIC CLASSIFICATION OF EXPORTS AND IMPORTS (IMPORTS)

(Values in Rs million)

Year	Industrial Raw Material								Total Value*
	Capital Goods		Capital Goods		Consumer Goods		Consumer Goods		
	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	
2000-01	157,091	25	34,371	6	345,770	55	89,768	14	627,000
2001-02	176,702	28	39,038	6	346,865	55	72,025	11	634,630
2002-03	220,942	31	41,216	6	380,035	53	72,179	10	714,372
2003-04	316,082	35	57,310	7	441,586	49	82,847	9	897,825
2004-05	441,528	36	101,719	8	557,226	46	122,607	10	1,223,079
2005-06	631,644	37	124,480	7	769,336	45	185,698	11	1,711,158
2006-07	670,539	36	134,519	7	864,736	47	182,011	10	1,851,806
2007-08	731,017	29	202,538	8	1,322,329	53	256,187	10	2,512,072
2008-09	790,327	29	246,600	9	1,337,986	49	348,657	13	2,723,570
2009-10	812,016	28	209,051	7	1,509,081	52	380,827	13	2,910,975
2010-11	829,005	24	239,525	7	1,826,243	53	560,512	16	3,455,285
2011-12	911,561	24	262,212	6	2,292,309	56	543,011	14	4,009,093
2012-13	1,049,775	24	293,733	7	2,353,818	54	652,553	15	4,349,879
2013-14	1,081,329	23	306,810	7	2,462,189	53	780,192	17	4,630,521
2014-15	1,233,341	27	388,167	8	2,214,664	48	807,980	17	4,644,152
<u>July-Mar</u>									
2014-15	898,652	26	283,745	8	1,643,124	48	609,922	18	3,435,442
2015-16 P	1,057,993	31	301,845	9	1,373,311	41	641,492	19	3,374,641

P: Provisional

Source: Pakistan Bureau of Statistics

\*: Total may not be tally due to rounding of figures

TABLE 8.6

## MAJOR IMPORTS

Items	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	(Rs. Million)	
								July-Mar	
								2014-15	2015-16 P
1. Chemicals	300,450	327,568	395,889	435,801	447,521	498,340	442,197	385,176	389,272
2. Drugs and medicines	44,929	60,057	58,870	62,268	80,736	81,399	96,183	74,417	69,985
3. Dyes and colours	22,050	25,061	28,283	29,129	29,932	38,601	40,221	29,254	30,934
4. Chemical Fertilizers	42,381	79,541	45,947	110,626	63,277	73,058	92,641	73,073	66,603
5. Electrical goods	60,718	56,204	67,851	72,608	81,728	114,874	122,183	88,371	137,669
6. Machinery (non-electrical)	461,816	397,683	387,463	435,139	473,258	551,830	633,733	465,770	513,760
7. Transport equipments	103,476	163,006	184,075	192,247	228,987	219,877	263,622	186,579	189,667
8. Paper, board and stationery	33,221	30,179	44,845	38,081	38,970	44,362	53,250	38,298	40,718
9. Tea	17,417	22,712	28,560	31,292	35,632	30,827	34,532	26,553	42,075
10. Sugar-refined	4,505	24,731	58,669	1,167	501	636	631	553	523
11. Art-silk yarn	23,046	31,315	46,703	52,939	52,328	63,596	69,028	49,752	48,755
12. Iron, steel & manufactures thereof	136,268	135,023	135,363	156,683	193,543	180,530	226,030	162,067	188,281
13. Non-ferrous metals	25,638	30,477	39,420	35,370	37,693	44,389	44,709	31,162	37,821
14. Petroleum & products	738,278	840,920	1,033,496	1,361,511	1,447,531	1,527,753	1,195,025	900,214	580,203
15. Edible oils	116,042	112,288	178,424	216,387	196,776	206,955	186,010	139,345	144,920
16. Grains, pulses & flours	108,012	34,222	44,858	48,691	45,239	52,710	71,742	55,778	52,924
17. Other imports	486,323	539,888	676,570	729,154	896,228	900,784	1,072,415	729,080	840,531
<b>Grand Total</b>	<b>2,723,570</b>	<b>2,910,975</b>	<b>3,455,287</b>	<b>4,009,093</b>	<b>4,349,880</b>	<b>4,630,521</b>	<b>4,644,152</b>	<b>3,435,442</b>	<b>3,374,641</b>

P : Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.7

## MAJOR EXPORTS

	(Rs. Million)								
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	Jul-Mar	
								2014-15	2015-16 P
1. Rice	154,762	183,371	183,557	184,405	186,304	222,907	206,266	158,897	143,546
2. Fish and Fish preparations	18,465	19,051	25,319	28,590	30,755	37,918	354,293	25,687	25,043
3. Fruits	12,313	20,086	23,138	32,068	37,772	45,196	44,375	38,065	37,254
4. Wheat	3,064	61	49,746	11,178	6,064	732	291	163	9
5. Sugar	640	2	-	2,576	51,643	29,638	32,686	21,064	13,818
6. Meat and Meat Preparations	5,546	8,327	13,027	15,522	20,362	23,650	24,664	18,421	22,144
7. Raw Cotton	6,827	16,367	30,734	41,393	14,882	21,353	14,933	14,421	7,811
8. Cotton Yarn	87,354	120,069	186,601	162,004	217,123	205,660	187,376	148,165	102,830
9. Cotton Fabrics	153,039	150,937	219,065	218,160	260,347	285,130	248,431	189,724	175,450
10. Hosiery (Knitwear)	135,998	147,866	196,110	176,682	196,408	235,565	243,719	180,707	181,763
11. Bedwear	136,105	146,195	178,290	155,108	172,538	219,962	213,018	158,813	156,608
12. Towels	50,387	56,012	64,978	61,326	75,060	78,889	80,778	59,746	62,185
13. Readymade Garments	96,483	106,446	152,858	144,269	175,662	196,198	212,833	156,185	167,564
14. Art Silk and Synthetic Textiles	21,740	37,422	57,103	48,817	39,369	39,508	33,485	25,862	23,121
15. Carpets, Carpeting Rugs & Mats	11,392	11,473	11,285	10,757	11,839	12,935	12,098	9,398	7,710
16. Sports Goods excl. Toys	21,393	25,021	27,839	30,240	31,888	37,260	34,294	24,295	24,663
17. Leather Excluding Reptile Leather (Tanned)	23,394	28,699	39,569	39,841	48,378	56,496	49,515	37,127	27,819
18. Leather Manufactures	43,473	38,413	46,178	46,536	54,000	64,368	60,429	46,605	40,989
19. Foot wear	9,875	7,763	9,296	8,860	10,037	12,208	13,304	9,977	8,253
20. Medical & Surgical Instruments	19,870	19,203	21,995	27,126	29,316	34,726	34,576	25,752	27,348
21. Chemicals and Pharmaceuticals	47,289	62,251	77,816	96,009	84,213	120,391	99,339	68,333	61,154
22. Engineering goods	20,752	19,294	21,650	24,726	28,030	33,487	22,919	17,234	14,031
23. Jewellery	22,444	53,456	34,588	82,774	112,419	33,844	668	501	542
24. Cement and cement Products	45,574	40,261	38,191	44,619	55,878	52,147	44,943	35,316	25,809
25. All other items	235,539	299,412	411,914	417,019	421,592	483,295	128,280	342,345	266,372
<b>Total Exports</b>	<b>1,383,718</b>	<b>1,617,458</b>	<b>2,120,847</b>	<b>2,110,605</b>	<b>2,371,879</b>	<b>2,583,463</b>	<b>2,397,513</b>	<b>1,812,803</b>	<b>1,623,836</b>

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.8

## DESTINATION OF EXPORTS AND ORIGIN OF IMPORTS

	(% Share)								
REGION	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
<b>1. Developed Countries</b>									
Exports	56.7	58.1	56.1	58.2	55.9	54.7	54.7	51.0	46.4
Imports	31.0	34.3	34.4	35.5	38.0	34.2	33.3	30.2	29.1
i. OECD									
Exports	56.3	57.6	55.6	57.6	55.2	53.8	53.8	50.0	45.5
Imports	30.5	33.7	33.5	34.7	34.7	32.4	31.5	27.1	27.8
ii. Other European Countries									
Exports	0.4	0.5	0.5	0.7	0.7	0.9	0.9	1.0	0.9
Imports	0.5	0.6	0.9	0.8	3.3	1.8	1.8	3.1	1.3
<b>2. CMEA*</b>									
Exports	0.4	0.5	0.6	0.7	0.9	0.9	1.1	1.2	1.2
Imports	0.9	1.1	0.8	1.2	2.1	2.2	1.8	1.4	3.1
<b>3. Developing Countries</b>									
Exports	42.9	41.4	43.3	41.1	43.2	44.4	44.2	47.8	52.4
Imports	68.1	64.6	64.8	63.3	59.9	63.6	64.9	68.4	67.8
i. OIC									
Exports	16.5	19.2	22.3	20.7	21.9	23.3	21.6	26.4	30.4
Imports	39.3	36.0	35.2	33.7	29.2	33.7	32.0	33.4	33.9
ii. SAARC									
Exports	2.9	2.5	2.4	3.2	4.6	4.4	4.8	4.4	5.0
Imports	2.9	2.4	1.9	3.1	3.2	3.3	4.5	5.0	3.8
iii. ASEAN									
Exports	3.6	2.7	2.9	2.7	2.1	1.7	1.9	1.7	2.1
Imports	10.6	11.7	12.2	11.1	10.0	9.1	9.5	9.9	10.4
iv. Central America									
Exports	0.8	1.0	0.9	0.9	0.9	0.9	1.1	1.0	1.0
Imports	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2
v. South America									
Exports	1.2	0.9	0.7	0.8	0.9	1.0	1.4	1.6	1.4
Imports	1.6	0.7	0.6	0.6	1.1	1.4	0.8	1.8	1.2
vi. Other Asian Countries									
Exports	13.0	11.4	9.9	9.4	8.7	8.9	9.2	8.4	8.5
Imports	10.6	10.9	12.5	12.3	13.7	13.7	15.9	15.7	15.2
vii. Other African Countries									
Exports	4.3	3.5	4.0	3.2	4.0	4.1	4.1	4.2	4.0
Imports	2.8	2.7	2.3	2.3	2.4	2.2	1.9	2.2	3.0
viii. Central Asian States									
Exports	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	..
Imports	0.1	0.1	..	0.1	0.2	0.1	0.1	0.3	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(Contd.)

TABLE 8.8 (Concluded)

## DESTINATION OF EXPORTS AND ORIGIN OF IMPORTS

REGION	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	(% Share)	
							Jul-Mar	
							2014-15	2015-16 P
<b>1. Developed Countries</b>								
Exports	43.7	43.3	40.3	41.5	44.7	46.6	46.6	50.8
Imports	26.3	22.2	21.0	21.5	20.5	20.9	20.9	23.3
i. OECD								
Exports	42.8	42.3	39.2	40.4	43.5	45.5	45.5	49.7
Imports	25.3	21.6	19.9	20.5	18.5	18.4	18.4	20.7
ii. Other European Countries								
Exports	0.9	1.0	1.1	1.1	1.2	1.1	1.1	1.1
Imports	1.0	0.6	1.1	1.0	2.0	2.5	2.5	2.5
<b>2. CMEA*</b>								
Exports	1.2	1.3	1.4	1.5	1.6	1.8	1.8	1.9
Imports	1.2	1.1	1.1	1.0	1.0	1.3	1.3	0.9
<b>3. Developing Countries</b>								
Exports	55.1	55.4	58.3	57.0	53.7	51.6	51.6	47.3
Imports	72.5	76.7	77.9	77.6	78.5	77.8	77.8	75.9
i. OIC								
Exports	29.1	28.3	28.8	26.5	23.3	20.9	20.9	18.8
Imports	37.4	38.0	40.8	40.5	39.4	33.2	33.2	24.8
ii. SAARC								
Exports	5.4	6.5	5.4	5.6	5.5	5.6	5.6	6.1
Imports	3.9	4.7	3.7	4.3	4.8	4.0	4.0	4.4
iii. ASEAN								
Exports	2.8	2.3	3.0	2.8	2.6	3.6	3.6	2.7
Imports	11.4	11.9	11.8	11.0	11.0	10.7	10.7	10.2
iv. Central America								
Exports	0.9	0.8	0.8	0.8	0.7	0.8	0.8	0.9
Imports	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.3
v. South America								
Exports	1.2	1.5	1.4	1.4	1.4	1.3	1.3	1.2
Imports	0.6	1.1	0.6	0.8	0.8	1.3	1.3	2.1
vi. Other Asian Countries								
Exports	11.2	11.8	14.5	15.4	14.9	14.1	14.1	12.4
Imports	16.3	17.8	18.3	18.2	20.2	25.6	25.6	30.4
vii. Other African Countries								
Exports	4.4	4.1	4.3	4.4	5.2	5.2	5.2	5.1
Imports	2.5	2.9	2.6	2.6	2.2	2.9	2.9	0.1
viii. Central Asian States								
Exports	0.1	0.1	..	0.1	0.1	0.1	0.1	0.2
Imports	0.2	0.2	0.1	..	..	..	..	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

P : Provisional .. : Insignificant

Source: Pakistan Bureau of Statistics

\* : Council for Mutual Economic Assistance.

TABLE 8.9

## WORKERS' REMITTANCES

(US \$ Million)								
COUNTRY	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
<b>I. Cash Flow</b>	<b>1,021.59</b>	<b>2,340.79</b>	<b>4,190.73</b>	<b>3,826.16</b>	<b>4,152.29</b>	<b>4,588.03</b>	<b>5,490.97</b>	<b>6,448.84</b>
Bahrain	23.87	39.58	71.46	80.55	91.22	100.57	136.28	140.51
Canada	4.90	20.52	15.19	22.90	48.49	81.71	87.20	100.62
Germany	9.20	13.44	26.87	46.52	53.84	59.03	76.87	73.33
Japan	3.93	5.97	8.14	5.28	6.51	6.63	4.26	4.75
Kuwait	123.39	89.66	221.23	177.01	214.78	246.75	288.71	384.58
Norway	5.74	6.55	8.89	10.19	18.30	16.82	22.04	28.78
Qatar	13.38	31.87	87.68	88.69	86.86	118.69	170.65	233.36
Saudi Arabia	304.43	376.34	580.76	565.29	627.19	750.44	1,023.56	1,251.32
Oman	38.11	63.18	93.65	105.29	119.28	130.45	161.69	224.94
U.A.E.	190.04	469.49	837.87	597.48	712.61	716.30	866.49	1,090.30
Abu Dhabi	48.11	103.72	212.37	114.92	152.51	147.89	200.40	298.80
Dubai	129.69	331.47	581.09	447.49	532.93	540.24	635.60	761.24
Sharjah	12.21	34.05	42.60	34.61	26.17	26.87	28.86	28.58
Others	0.03	0.25	1.81	0.46	1.00	1.30	1.63	1.68
U.K.	81.39	151.93	273.83	333.94	371.86	438.65	430.04	458.87
U.S.A	134.81	778.98	1,237.52	1,225.09	1,294.08	1,242.49	1,459.64	1,762.03
Other Countries	88.40	293.28	727.64	567.93	507.27	679.50	763.54	695.45
<b>II Encashment*</b>	<b>64.98</b>	<b>48.26</b>	<b>46.12</b>	<b>45.42</b>	<b>16.50</b>	<b>12.09</b>	<b>2.68</b>	<b>2.40</b>
<b>Total (I+II)</b>	<b>1,086.57</b>	<b>2,389.05</b>	<b>4,236.85</b>	<b>3,871.58</b>	<b>4,168.79</b>	<b>4,600.12</b>	<b>5,493.65</b>	<b>6,451.24</b>

\* : Encashment and Profit in Pak Rs. of Foreign Exchange Bearer Certificates (FEBs) & Foreign Currency Bearer Certificates (FCBCs)

Source: State Bank of Pakistan

TABLE 8.9

## WORKERS' REMITTANCES

(% Share)								
COUNTRY	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
<b>Cash Flow</b>								
Bahrain	2.34	1.69	1.71	2.11	2.20	2.19	2.48	2.18
Canada	0.48	0.88	0.36	0.60	1.17	1.78	1.59	1.56
Germany	0.90	0.57	0.64	1.22	1.30	1.29	1.40	1.14
Japan	0.38	0.26	0.19	0.14	0.16	0.14	0.08	0.07
Kuwait	12.08	3.83	5.28	4.63	5.17	5.38	5.26	5.96
Norway	0.56	0.28	0.21	0.27	0.44	0.37	0.40	0.45
Qatar	1.31	1.36	2.09	2.32	2.09	2.59	3.11	3.62
Saudi Arabia	29.80	16.08	13.86	14.77	15.10	16.36	18.64	19.40
Oman	3.73	2.70	2.23	2.75	2.87	2.84	2.94	3.49
U.A.E.	18.60	20.06	19.99	15.62	17.16	15.61	15.78	16.91
Abu Dhabi	4.71	4.43	5.07	3.00	3.67	3.22	3.65	4.63
Dubai	12.69	14.16	13.87	11.70	12.83	11.77	11.58	11.80
Sharjah	1.20	1.45	1.02	0.90	0.63	0.59	0.53	0.44
Others	0.00	0.01	0.04	0.01	0.02	0.03	0.03	0.03
U.K.	7.97	6.49	6.53	8.73	8.96	9.56	7.83	7.12
U.S.A	13.20	33.28	29.53	32.02	31.17	27.08	26.58	27.32
Other Countries	8.65	12.53	17.36	14.84	12.22	14.81	13.91	10.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: State Bank of Pakistan



TABLE 8.9

## WORKERS' REMITTANCES

(US \$ Million)

COUNTRY	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	July-March	
							2014-15	2015-16 P
<b>I. Cash Flow</b>	<b>8,904.93</b>	<b>11,200.90</b>	<b>13,186.58</b>	<b>13,921.56</b>	<b>15,837.68</b>	<b>18,719.80</b>	<b>13,594.95</b>	<b>14,377.54</b>
Bahrain	151.35	167.29	210.95	282.83	318.84	388.99	272.34	336.10
Canada	115.12	184.62	177.71	177.19	160.03	170.99	132.28	115.79
Germany	81.21	106.64	88.74	83.18	85.58	78.13	58.78	61.71
Japan	5.68	8.13	9.03	5.15	7.09	7.75	5.52	7.82
Kuwait	445.09	495.19	582.57	619.00	681.43	748.12	553.59	555.56
Norway	34.68	36.99	38.49	37.84	30.77	27.58	20.96	21.86
Qatar	354.15	306.11	318.82	321.25	329.24	350.21	252.88	276.71
Saudi Arabia	1,917.66	2,670.07	3,687.00	4,104.73	4,729.43	5,630.43	4,045.75	4,344.65
Oman	287.27	337.59	382.66	384.80	530.52	685.71	500.77	598.23
U.A.E.	2,038.57	2,597.74	2,848.86	2,750.17	3,109.52	4,231.75	3,010.61	3,199.32
Abu Dhabi	1,130.32	1,328.82	1,367.62	1,485.03	1,512.45	1,750.65	1,343.22	1,002.44
Dubai	851.59	1,201.15	1,411.26	1,213.84	1,550.03	2,411.96	1,616.10	2,146.70
Sharjah	54.55	63.77	67.26	49.76	45.54	67.64	50.37	48.88
Others	2.11	4.00	2.72	1.54	1.50	1.50	0.92	1.30
U.K.	876.38	1,199.67	1,521.10	1,946.01	2,180.23	2,376.15	1,747.06	1,800.47
U.S.A	1,771.19	2,068.67	2,334.47	2,186.24	2,467.65	2,702.66	2,008.14	1,897.76
Other Countries	826.58	1,022.19	986.18	1,023.17	1,207.35	1,321.33	986.27	1,161.56
<b>II Encashment*</b>	<b>1.02</b>	<b>0.07</b>	<b>0.04</b>	<b>0.10</b>	<b>0.03</b>	<b>0.20</b>	<b>-</b>	<b>-</b>
<b>Total (I+II)</b>	<b>8,905.95</b>	<b>11,200.97</b>	<b>13,186.62</b>	<b>13,921.66</b>	<b>15,837.71</b>	<b>18,720.00</b>	<b>13,594.95</b>	<b>14,377.54</b>

\* : Encashment and Profit in Pak Rs. of Foreign Exchange Bearer

Source: State Bank of Pakistan

Certificates (FEBCs) &amp; Foreign Currency Bearer Certificates (FCBCs)

P: Provisional

TABLE 8.9

## WORKERS' REMITTANCES

(% Share)

COUNTRY	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	July-March	
							2014-15	2015-16 P
<b>Cash Flow</b>								
Bahrain	1.70	1.49	1.60	2.03	2.01	2.08	2.00	2.34
Canada	1.29	1.65	1.35	1.27	1.01	0.91	0.97	0.81
Germany	0.91	0.95	0.67	0.60	0.54	0.42	0.43	0.43
Japan	0.06	0.07	0.07	0.04	0.04	0.04	0.04	0.05
Kuwait	5.00	4.42	4.42	4.45	4.30	4.00	4.07	3.86
Norway	0.39	0.33	0.29	0.27	0.19	0.15	0.15	0.15
Qatar	3.98	2.73	2.42	2.31	2.08	1.87	1.86	1.92
Saudi Arabia	21.53	23.84	27.96	29.48	29.86	30.08	29.76	30.22
Oman	3.23	3.01	2.90	2.78	3.35	3.66	3.68	4.16
UAE	22.89	23.19	21.60	19.75	19.63	22.61	22.15	22.25
Abu Dhabi	12.69	11.86	10.37	10.67	9.55	9.35	9.88	6.97
Dubai	9.56	10.72	10.70	8.72	9.79	12.88	11.89	14.93
Sharjah	0.61	0.57	0.51	0.36	0.29	0.36	0.37	0.34
Others	0.02	0.04	0.02	0.01	0.01	0.01	0.01	0.01
U.K.	9.84	10.71	11.54	13.98	13.77	12.69	12.85	12.52
U.S.A	19.89	18.47	17.70	15.70	15.58	14.44	14.77	13.20
Other Countries	9.28	9.13	7.48	7.35	7.62	7.06	7.25	8.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

P: Provisional

Source: State Bank of Pakistan

**TABLE 8.10**  
**GOLD AND CASH FOREIGN EXCHANGE RESERVES HELD AND**  
**CONTROLLED BY STATE BANK OF PAKISTAN**

( US \$ Million)

Period	Cash <sup>(2)</sup>		Gold <sup>(1)</sup>		Total	
	June*	December*	June*	December*	June*	December*
2000	1,547	1,395	603	603	2,150	1,998
2001	2,100	3,595	566	566	2,666	4,161
2002	4,772	7,902	667	667	5,439	8,569
2003	9,975	10,807	725	725	10,700	11,532
2004	11,052	9,925	831	831	11,883	10,756
2005	10,487	10,030	917	903	11,404	10,933
2006	11,542	11,429	1,268	1,268	12,810	12,697
2007	15,070	13,804	1,344	1,732	16,414	15,536
2008	9,539	7,834	1,926	1,791	11,465	9,625
2009	10,255	12,863	1,935	2,286	12,190	15,149
2010	13,953	15,041	2,575	2,910	16,528	17,951
2011	16,614	14,451	3,117	3,170	19,731	17,621
2012	11,905	10,094	3,311	3,433	15,216	13,527
2013	7,197	4,862	2,469	2,489	9,667	7,351
2014	10,509	11,943	2,726	2,486	13,235	14,429
2015P	14,836	17,220	2,428	2,203	17,265	19,423

P : Provisional

\* : Last day of the month

Source: State Bank of Pakistan

1 : Gold excludes unsettled claims of Gold on RBI

2 : Cash includes Sinking fund, Foreign currencies cash holdings and excludes unsettled claims on RBI

TABLE 8.11

## EXCHANGE RATE POSITION (Pakistan Rupees in Terms of One Unit of Foreign Currency)

Country	Currency	(Average During the Year)								
		2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Australia	Dollar	31.3747	32.1607	34.2101	41.0626	44.7141	44.7564	47.6760	56.1958	58.2931
Bangladesh	Taka	1.0794	1.0826	1.0108	0.9842	0.9774	0.9121	0.8723	0.9088	1.1423
Belgium	Franc	1.2934	1.3633	1.5198	1.7011	1.8725	1.8063	1.9627	2.2848	2.6632
Canada	Dollar	38.4434	39.1719	38.8234	42.8526	47.5567	51.4986	53.5778	61.9742	67.5867
China	Yuan	7.0601	7.4149	7.0613	6.9497	7.1676	7.4161	7.7526	8.6128	11.4930
France	Franc	7.9536	8.3867	9.3464	10.4614	11.5154	11.1084	12.0704	14.0512	16.3780
Germany	Mark	26.6543	28.1084	31.3464	35.0862	38.6209	37.2559	40.4822	47.1258	54.9294
Holland	Guilder	23.6655	24.9556	27.8205	31.1396	34.2767	33.0652	35.9286	41.8249	48.7508
Hong Kong	Dollar	7.4906	7.8720	7.4990	7.3970	7.6176	7.7127	7.7772	8.0273	10.1246
India	Rupee	1.2529	1.2787	1.2219	1.2682	1.3253	1.3389	1.3746	1.5417	1.6468
Iran	Rial	0.0332	0.0307	0.0073	0.0069	0.0067	0.0066	0.0066	0.0067	0.0081
Italy	Lira	0.0269	0.0284	0.0317	0.0354	0.0390	0.0376	0.0409	0.0476	0.0555
Japan	Yen	0.5109	0.4884	0.4888	0.5203	0.5558	0.5216	0.5122	0.5711	0.8012
Kuwait	Dinar	190.4592	200.7861	194.5677	194.3681	202.3816	205.3258	209.8118	228.2954	281.2742
Malaysia	Ringgit	15.3871	16.1621	15.3944	15.1532	15.6244	16.0515	17.0649	18.9021	22.3290
Nepal	Rupee	0.7893	0.8033	0.7515	0.7802	0.8169	0.8296	0.8575	0.9593	1.0285
Norway	Krone	6.4483	7.0288	8.1021	8.2191	9.1841	9.2141	9.7161	11.6417	12.4113
Singapore	Dollar	33.1605	33.9503	33.3406	33.5098	35.6797	36.4149	39.1651	43.6846	53.5502
Sri Lanka	Rupee	0.7026	0.6624	0.6057	0.5920	0.5813	0.5872	0.5649	0.5676	0.7024
Sweden	Krona	5.9379	5.9117	6.6910	7.5195	8.2949	7.7867	8.6143	9.8890	10.4330
Switzerland	Franc	34.1098	37.1824	41.4643	44.2489	49.0657	46.8551	49.2385	56.6736	70.0527
Saudi Arabia	Riyal	15.5868	16.3792	15.5961	15.3488	15.8027	15.9608	16.1656	16.6973	20.9341
Thailand	Baht	1.3438	1.4000	1.3742	1.4365	1.4841	1.5017	1.6820	1.8910	2.2652
UAE	Dirham	15.9133	16.7231	15.9261	15.6727	16.1586	16.2972	16.5107	17.0391	21.3856
UK	Pound	84.7395	88.5691	92.7433	100.1672	110.2891	106.4344	117.1852	125.2948	126.0915
USA	Dollar	58.4378	61.4258	58.4995	57.5745	59.3576	59.8566	60.6342	62.5465	78.4983
EMU	Euro	-	54.9991	61.3083	68.6226	75.5359	72.8661	79.1763	92.1700	107.4327
IMF	SDR	74.7760	78.0627	79.3198	83.2470	88.5631	86.9594	90.7726	98.6265	119.9599

Source: State Bank of Pakistan

TABLE 8.11

## EXCHANGE RATE POSITION (Pakistan Rupees in Terms of One Unit of Foreign Currency)

Country	Currency	(Average During the Year)						2015-16 P (Jul-Mar)
		2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	
Australia	Dollar	73.9643	84.6185	91.8961	99.2813	94.4043	84.6706	75.1263
Bangladesh	Taka	1.2118	1.2101	1.1385	1.2059	1.3232	1.3045	1.3320
Belgium	Franc	2.8879	2.8904	2.9549	3.1017	3.4580	3.0162	2.8463
Canada	Dollar	79.4785	85.4711	88.8631	96.3207	96.1939	86.6031	77.8087
China	Yuan	12.2840	12.9120	14.0507	15.5063	16.7639	16.3639	16.2529
France	Franc	17.7602	17.7753	18.1719	19.0748	21.2659	18.5489	17.5039
Germany	Mark	59.5651	59.6157	60.9459	63.9742	71.3227	62.2102	58.7055
Holland	Guilder	52.8650	52.9099	54.0905	56.7782	..	..	..
Hong Kong	Dollar	10.8074	11.0019	11.4768	12.4764	13.2668	13.0664	13.4247
India	Rupee	1.7995	1.8881	1.7836	1.7658	1.6757	1.6354	1.5759
Iran	Rial	0.0084	0.0082	0.0079	0.0079	0.0041	0.0037	0.0035
Italy	Lira	0.0602	0.0602	0.0616	0.0646	0.0720	0.0628	0.0593
Japan	Yen	0.9164	1.0301	1.1352	1.1116	1.0180	0.8865	0.8712
Kuwait	Dinar	291.6604	304.4159	322.3284	342.4219	364.0262	346.1203	344.6233
Malaysia	Ringgit	24.8037	27.7427	28.9142	31.3927	31.6823	29.3817	24.9507
Nepal	Rupee	1.1251	1.1800	1.1164	1.1044	1.0477	1.0222	0.9854
Norway	Krone	14.0698	14.7356	15.5404	16.8037	17.0596	14.2794	12.3201
Singapore	Dollar	59.6004	66.1304	70.7611	78.0767	81.6310	77.3079	74.2940
Sri Lanka	Rupee	0.7336	0.7694	0.7625	0.7524	0.7862	0.7701	0.7420
Sweden	Krona	11.5692	12.8272	13.2669	14.6811	15.7629	13.1103	12.2858
Switzerland	Franc	78.9664	89.9297	99.3752	102.7673	113.7726	107.4720	105.9226
Saudi Arabia	Riyal	22.3482	22.8047	23.7943	25.8099	27.4313	27.0040	27.7631
Thailand	Baht	2.5339	2.7958	2.8917	3.1909	3.2278	3.1076	2.9292
UAE	Dirham	22.8216	23.2883	24.2894	26.3384	28.0070	27.5787	28.3504
UK	Pound	132.4866	135.9640	141.1402	151.5965	167.2207	159.4351	156.0015
USA	Dollar	83.8017	85.5017	89.2359	96.7272	102.8591	101.2947	104.0981
EMU	Euro	116.4991	116.5981	119.1998	125.1227	139.4950	121.6726	114.8181
IMF	SDR	129.7431	133.3407	138.9409	147.2259	158.0043	146.9546	145.2996

.. : Not available

Source: State Bank of Pakistan