TRADE AND PAYMENT

Jul-Apr FY2025 (US$ billion)

Current Account Surplus	1.9
Exports	27.3
Imports	48.6
Trade Deficit in Services	2.5
Primary Income Deficit	7.1
Remittances	31.2
FOREX Reserves	16.6 (27th May 2025)

SBP: US$ 11.5

Banks: US$ 5.1

Average Exchange Rate	278.75 (PKR Rs)

TRADE AND PAYMENTS

Current Account recorded a surplus of US$ 1.9 billion during July-April FY 2025, marking a remarkable reversal from a US$ 1.3 billion deficit in the same period last year. This is a historic achievement in Pakistan's external sector, seen only once in FY 2003 when the surplus reached US$ 4.1 billion. While the balance of trade in goods and services and the primary income account showed some deterioration compared to the previous year, the current account still improved, largely due to a significant rise in secondary income, particularly remittances. Additionally, the trade deficit in goods and services was contained, supported by prudent import management and relatively stable global commodity prices, which helped moderate the overall external imbalance. Exports recorded 6.8 percent growth, led by a similar increase in textile exports, which continue to account for 53 percent of total exports.

Remittance inflows have been increasing since FY 2023, reaching a historic high of US$ 4.1 billion in March 2025, further strengthening the external account. During July-April FY 2025, remittances posted a growth of almost 31.0 percent. Contrary to this, the financial accounts during this period observed an outflow of US$ 1.6 billion compared to a net inflow of US$ 4.2 billion in the same period last year. This was mainly due to increased government debt repayments as well as lower than projected disbursement of official loans. Despite this, the notable progress in the current account and economic environment improvement driven by the IMF EFF program helped stabilize the exchange rate and preserve foreign exchange reserves, even in the face of ongoing debt obligations.

Collectively, these positive external sector developments have not only reinforced market confidence but also contributed to improving overall economic sentiment. These developments reflect the government's strong commitment to sound economic stewardship, rational policy making, and the implementation of targeted reforms. It highlights how external sector stability has become a cornerstone of macroeconomic resilience, reinforcing investor confidence, enabling sustainable growth, and enhancing the country's ability to meet development needs without compromising long-term economic sovereignty.

8.1 Global Trade Environment and Geopolitical Landscape

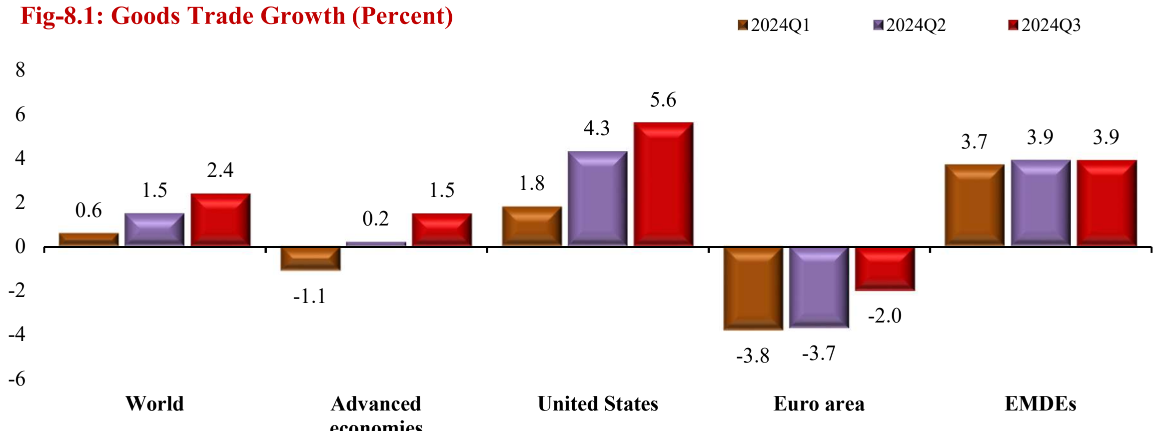
Global trade faced disruptions in 2024 due to ongoing conflicts in Ukraine and the Middle East, along with Houthi missile attacks in the Red Sea affecting key shipping routes. Despite these challenges, trade gained momentum in the second half of the year, with Emerging Markets and Developing Economies (EMDEs) and the U.S. expanding, while other advanced economies struggled.

World merchandise exports grew 2 percent to US$ 24.43 trillion, with China leading at US$ 3.58 trillion, followed by the U.S. (US$ 3.36 trillion) and the EU (US$ 2.80 trillion). Services exports surged 9 percent to US$ 8.69 trillion, with the EU dominating at US$ 1.64 trillion. The UK maintained growth despite weak domestic demand, while Germany stabilized after an industrial slowdown. The UAE strengthened its role as a trade hub, expanding re-exports across Africa and Central Asia. The growth pattern of global merchandise trade can be depicted in Fig-8.1. These global dynamics shaped Pakistan's trade environment. Growth in developed markets opened export opportunities, but heavy reliance on imports, particularly from China, maintained trade imbalances. More recently, the rising protectionism and economic uncertainties pose risks, with the U.S. imposing broad tariffs, some reaching 145 percent on China, leading to retaliatory measures. Recent tariff reductions in May 2025 offer temporary relief, but investor sentiment remains cautious.

Geopolitical conflicts continue to pressure economies, disrupting supply chains and commodity flows, impacting energy-importing nations like Pakistan. Tensions between India and Pakistan escalated after the April 22 attack in Kashmir, with India suspending the Indus Water Treaty and conducting military operations against Pakistan on May 7, 2025. Pakistan's armed forces successfully safeguarded national security, demonstrating strategic strength and resilience, which will likely reinforce investor confidence and improve the overall security climate. This stability, combined with the approval of the IMF's first review, contributed to a strong market rebound, with the KSE-100 index surging by 9.3 percent, reflecting renewed optimism in the region's economic outlook.

With global trade of Goods and Services growth projected to slow to 1.7 percent in 2025. The government is taking all measures to strengthen economic buffers, expand exports, and enhance trade ties to navigate rising geopolitical and financial uncertainties.

Fig-8.1: Goods Trade Growth (Percent)



Source: World Bank

Box-1: Impact of US Tariff on Trade of Pakistan

Global trade turbulence may spare Pakistan and offer a unique opportunity. The intensifying U.S. tariff war under the renewed policies of President Trump marks a significant shift in the global trade landscape. Much of the international community is grappling with concerns over potential economic fallout. The evolving situation has downward risks as well as opportunities for the exports of Pakistan.

Pakistan is in the 33rd position in terms of trade surplus with the US. Pakistan's export to USA is only 17 percent of its total exports to the world in value terms. In 2024, U.S. exports to Pakistan totaled US$ 2.14 billion, while imports stood at US$ 5.47 billion. Pakistan is also a major trading partner of the EU, China, and other Middle Eastern and far eastern countries. Therefore, there is a possibility that Pakistan's trade will be adversely affected by the US actions and will allow it to maintain stable trade ties while larger economies face pressures.

Pakistan's lower reciprocal tariffs make it a more accessible market for the U.S. and strengthen the case for preferential treatment. Although Pakistan imposes a lower trade-weighted average tariff on import of US goods (7.3%) compared to US tariffs on Pakistan's exports (9.9%), the formula adopted by the US resulted in 30 percent additional tariffs on Pakistan. While countries like Cambodia (49%), Vietnam (46%), China (145% and above), and Bangladesh (37%) faced significantly higher reciprocal tariffs from the U.S., Pakistan's rate of 30 percent stands out, lower than several competitors and close to India's 27 percent. The comparatively open market profile in terms of trade-weighted average tariff strengthens Pakistan's case for preferential treatment or improved U.S. market access, positioning it as a cooperative and reasonably open trading partner.

Cotton trade forms the backbone of U.S. Pakistan textile cooperation. Pakistan is one of the largest importers of U.S. cotton, a vital input for its top export sector, textiles and apparel. In FY 2024, it imported over US$ 700 million worth of raw cotton, the largest item in imports from US. This number is expected to increase further in the ongoing year. By sourcing high-quality cotton from the U.S. and exporting back value-added finished goods, Pakistan built a mutually beneficial trade cycle. This model not only boosts industrial competitiveness but also strengthens long-term access to the U.S. market. The government is in consultations with the private sector to devise policies that will increase cotton imports from the U.S., solidify Pakistan's role as a reliable textile supplier, further anchoring bilateral trade. Pakistan has recently resolved the issues in the import of Soyabean and Beef products from the U.S., which will further enhance its trade with one of the largest markets in the world.

Trade diversion from China and other major US partners creates export opportunities for Pakistan. Pakistan has the opportunity to gain market share in the U.S. for several products where high tariffs have been imposed on key competitors like China, Cambodia, and Vietnam, while Pakistan faces relatively moderate tariffs, higher than Egypt and Turkey but lower than most others. The best opportunities lie in products that the US imports in large volumes from these high-tariff countries, where Pakistan already has some export presence. Key categories include textiles and apparel, where Pakistan can expand in cotton trousers, knit shirts, and denim, capitalizing on its strong textile base.

Beyond apparel, home textiles such as bed linen, towels, and curtains present strong potential, as Pakistan is already a major exporter and competitors like China and Vietnam face steeper tariffs. Similarly, leather gloves, sports goods, and footwear offer openings due to higher tariffs on Chinese and Vietnamese goods. With targeted improvements in quality, branding, and compliance, Pakistan can position itself as a reliable alternative supplier in these sectors.

Declining oil prices offer further breathing room for Pakistan's economy

Recent trends in global energy markets also favor Pakistan. As of today, May 17, 2025, Brent crude has fallen to US$ 64/barrel, easing inflationary pressures and reducing the import bill. Furthermore, Goldman Sachs has predicted that by December 2025, Brent and US crude could drop further, and by December 2026, they could fall to US$ 55 and US$ 51 per barrel, respectively. This is especially beneficial for the current account deficit, as 28 percent of imports contain petroleum and other energy-related products. Export-oriented sectors like textiles can benefit from lower energy costs and will become more competitive in international markets.

As per estimates by the Ministry of Commerce, the negative impact on exports of the country will not be more than US$ 400 million in the medium term. However, these estimates are based on the situation arising from the action of 2nd April 2025 by the US and will depend on the rapidly changing environment in the international markets.

In conclusion, amidst the turbulence of the U.S.-led trade war, Pakistan finds itself at a rare juncture, insulated from direct fallout yet well-placed to seize emerging opportunities. As global supply chains are reshaped and trade patterns recalibrated, Pakistan can position itself strategically by leveraging foresight, smart diplomacy, and targeted sectoral investment. With the right policy mix, it has the potential not only to mitigate risks but also to emerge as a sizeable player in the evolving global trade landscape. Pakistan has already engaged with the US authorities for resolving the issue of additional tariffs on exports of Pakistan. The government, as well as the private sector, are optimistic about the resolution of the issue through mutual consultation and negotiation.

8.2 Balance of Payments Performance

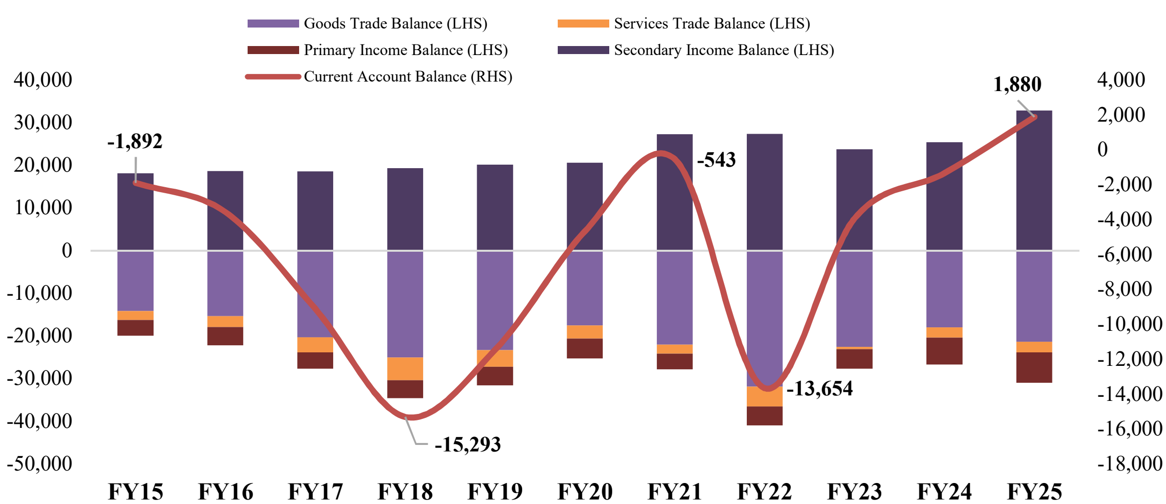
Recognizing the vulnerability of the external sector, the government. together with the State Bank of Pakistan (SBP), undertook a series of targeted measures beginning in FY 2023, which gained momentum in FY 2024 and further intensified in FY 2025. These efforts led to a record current account surplus of US$ 1.9 billion during July-April FY 2025, representing a significant turnaround from the US$ 1.3 billion deficit recorded in the same period last year. Though the overall external account posted a deficit of US$ 423 million, it marked a substantial improvement compared to the US$ 2.4 billion deficit in the previous year.

The recent US$ 1.02 billion tranche from the IMF signals a positive review of Pakistan's economic performance, affirming that macroeconomic stability is on track. This financial support is expected to bolster fiscal discipline, enhance investor confidence, and accelerate economic recovery, reinforcing Pakistan's commitment to sustainable reforms and long-term resilience. Accompanied by greater exchange rate stability and a rebuilding of foreign exchange reserves, these developments underscore Pakistan's strengthening external position and growing economic confidence.

8.2-a Current Account

The current account surplus of US$ 1.9 billion was primarily driven by a robust rise in official remittances, which more than offset the impact of a widened trade and primary income deficit. (Fig-8.2 A).

Fig-8.2: A: Period-wise (July-April) Current Account Balance (US$ million)



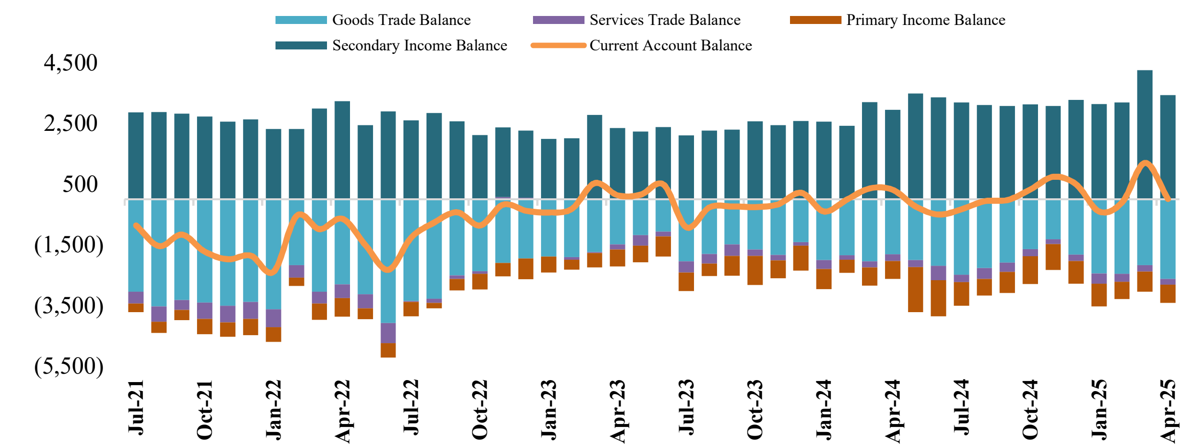
Source: SBP

The trade balance in goods registered negative growth, driven by an 11.8 percent increase in imports, which outpaced the 6.8 percent growth in exports. Similarly, although service exports grew by 9.3 percent, slightly outpacing the 7.9 percent growth in service imports, the overall trade deficit in services still widened due to the higher absolute value of imports, which remained significantly larger than exports. The primary income account posted a deficit of US$ 7.1 billion, an increase of US$ 803 million over the previous year, largely due to higher outflows in the form of dividends, investment income, and withdrawals from quasi-corporations.

Remittances emerged as a key stabilizer, performing exceptionally well and exceeding expectations. These inflows continued to play a pivotal role in offsetting the impact of trade and income deficits, thereby contributing to the current account surplus. This surplus, in turn, supported foreign exchange reserves accumulation, which reached US$ 16.64 billion (US$ 11.50 billion with SBP and US$ 5.14 billion with Commercial Banks) as of May 27, 2025, which helped stabilize the exchange rate (Average Ex Rate for July-April FY 2025 is 1$ = Rs 278.72).

Monthly comparison of the Current Account Balance is shown in Fig - 8.2 B.

Fig-8.2 B: Monthly Current Account Balance (US$ million)

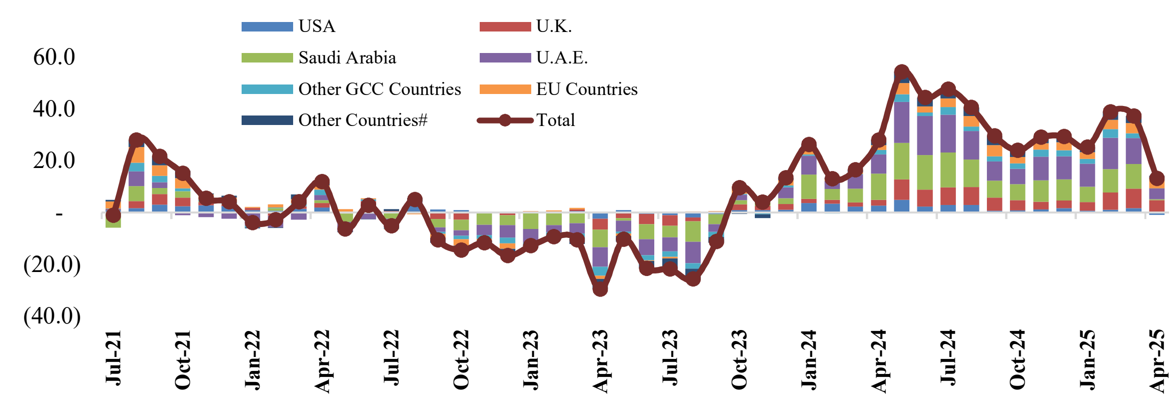


Source: SBP

8.2-a(i) Workers Remittances

During July-April FY 2025, workers' remittances surged by posting a significant growth of 30.9 percent, reaching US$ 31.2 billion, providing crucial support to Pakistan's external position. This broad-based growth was supported by resilient labor markets and easing inflation in the US and Europe during late 2023 and into 2024, which helped boost real wages and, in turn, remittance inflows. In the GCC region, expanding Saudi mega-projects led to a higher migrant employment, further contributing to inflows. Domestically, policy measures curbing KERB premium encouraged higher formal remittance transfers, strengthening financial inflows. Contribution-wise growth in workers' remittances is shown as:

Fig-8.2 B. (i): Country-wise Contribution in Workers' Remittances YoY Growth



Source: SBP

March 2025 marked a historic milestone, with remittances hitting an all-time high of US$ 4.1 billion, the largest monthly inflow ever recorded. This exceptional surge reflected heightened seasonal transfers, exchange rate stability, and improved financial system that redirected funds through formal banking channels. Elevated remittances helped offset trade and primary income deficits, mitigating the impact of imports outpacing exports amid rising domestic demand and relaxed import controls. Investment activity surged, driving higher imports of machinery for power, textiles, and mining. At the same time, exchange rate stability redirected flows through official banking channels, resulting in a robust 37.2 percent (YoY) growth in remittances during March 2025.

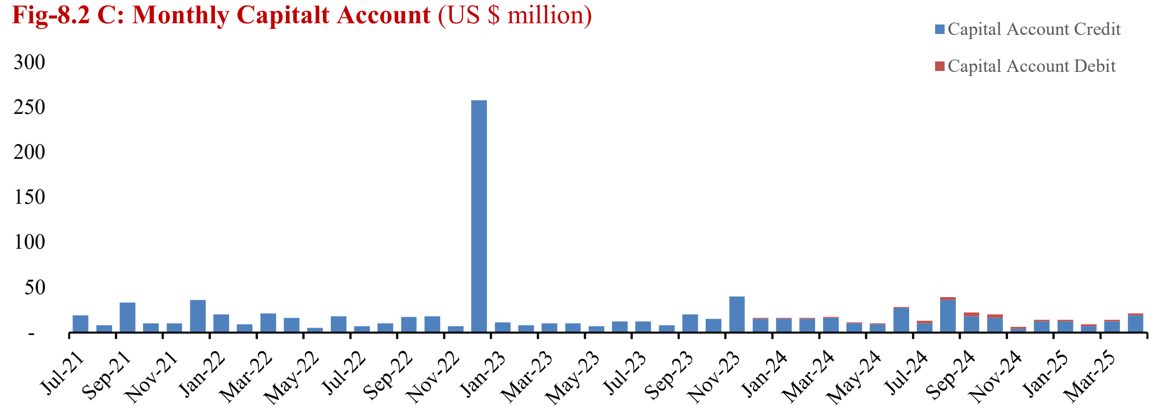
To maintain this momentum, sustained labor market strengthening, strategic policy measures, and expanded financial inclusion will be essential in maximizing remittance inflows and reinforcing external stability. The government remains committed to implementing these measures.

8.2-b Capital Account

The Capital Account in the Balance of Payments plays a vital role by capturing the international flow of capital transfers and transactions in non-produced, non-financial assets. However, in Pakistan's case, the scale of these flows remains relatively modest. During July-April FY 2025, the capital account recorded a surplus of US$ 120 million, compared to US$ 161 million in the same period last year, reflecting its limited but consistent contribution to the overall external account.

Figure 8.2 C presents the monthly performance of the Capital Account, which generally remains negligible. However, in January 2023, a capital transfer of US$ 258 million created a notable outlier, marking the highest monthly inflow during the period.

Fig-8.2 C: Monthly Capitalt Account (US $ million)



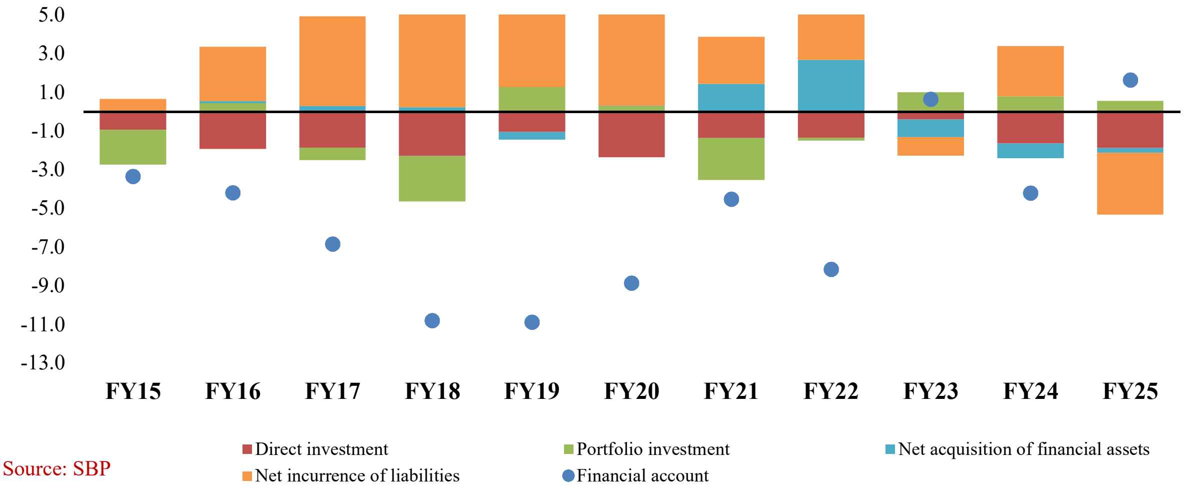
Source: SBP

8.2-c Financial Account

The Financial Account in the Balance of Payments offers critical insights into a country's investment dynamics and external financing position by tracking changes in ownership of international assets and liabilities. During July-April FY 2025, Pakistan's financial account registered net outflow of US$ 1.6 billion, a significant shift from net inflow of US$ 4.2 billion in the same period last year. This decline was primarily driven by higher government debt repayments and a substantial reduction in net incurrence of liabilities, which fell to negative US$ 3.2 billion, compared to US$ 2.6 billion during the corresponding period last year, reflecting a marked slowdown in external borrowing.

Foreign Direct Investment (FDI) decreased slightly to US$ 1.8 billion, with major inflows originating from China, Hong Kong, and the United Kingdom, concentrated mainly in the energy and financial sectors. Thus, FDI remains limited relative to the US$ 23.8 billion trade deficit in goods and services, underscoring the critical need to attract sustained and diversified investment to bridge this gap and bolster economic stability. During July-April FY 2025, portfolio investment recorded a net outflow of US$ 574 million, compared to US$ 797 million in the same period last year. This improvement is attributable to enhanced investor confidence resulting from domestic economic stabilization, a robust current account surplus, and proactive policy measures (Fig - 8.2 D).

Fig - 8.2 D: Period-Wise (July-April) Financial Account (US $ billion)



Source: SBP

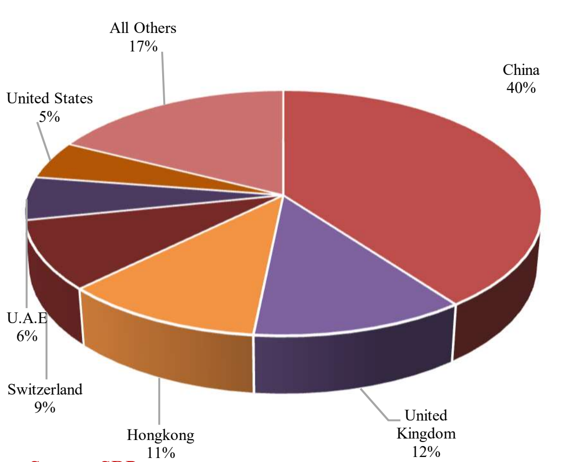
8.2-c(i) Foreign Direct Investment

During July-April FY 2025, FDI decline by 2.7 percent and clocked at US$ 1,785 million from US$ 1,837 during same period last year due to a significant outflow of US$ 253.0 million to France (93.3), Canada (79.7), Norway (42.0), Germany (19.6) and Panama (18.5). In April 2025, FDI witnessed a decrease of 64.2 percent and was recorded at US$ 141 million against US$ 394 million during same month last year. However, when compared to last month, there was a 442.0 percent increase as FDI was only US$ 26 million in March 2025.

A key reason was heightened global risk aversion, with investors shifting capital toward safer markets amid geopolitical tensions and economic uncertainty. Another key reason was the slowdown in global trade and investment flows, affecting developing economies, as multinational firms scaled back expansion plans. Furthermore, China's outbound investments declined, reducing FDI inflows to economies like Pakistan, which historically benefited from Chinese investment.

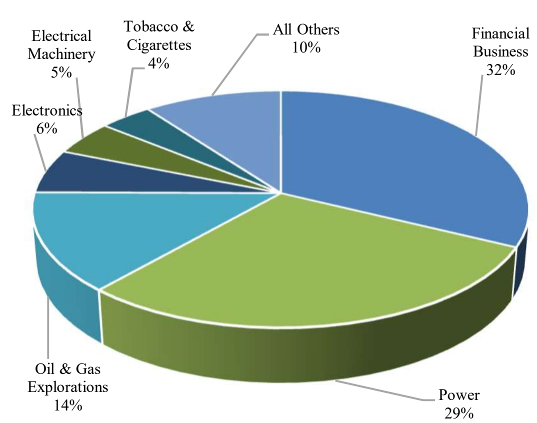
Fig - 8.2 D.(i): Foreign Direct Investment July-April FY 2025

Fig - A: Country-Wise Share (%)



Source: SBP

Fig - B: Sector-Wise Share (%)



Source: SBP

8.2-c(ii) Foreign Portfolio Investment

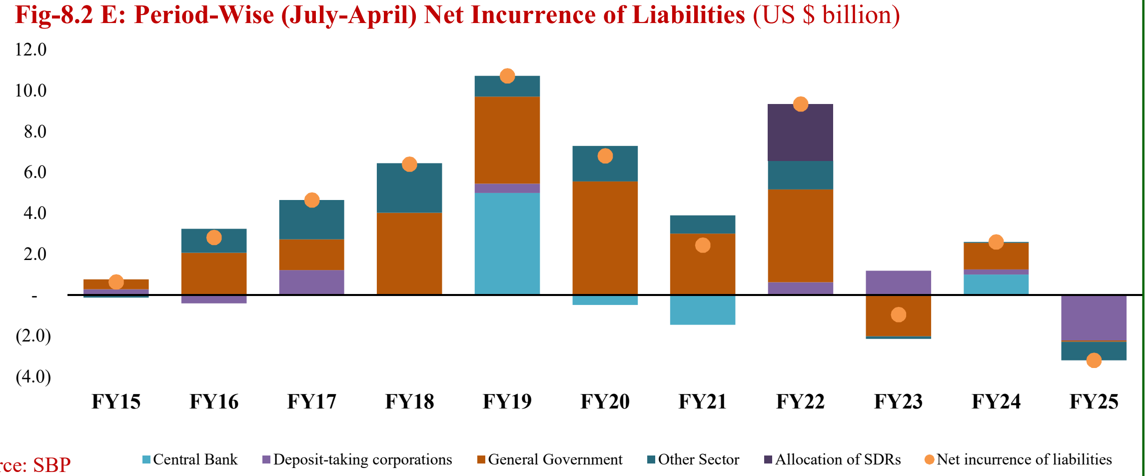
During July-April FY 2025, there was a net outflow of US$ 574 million in the Foreign Portfolio Investment (FPI), compared to an outflow of US$ 797 million in the corresponding period of the previous year. This may be because global investors are rebalancing their portfolios amid tighter monetary conditions and more attractive yields in developed markets. Recognizing these shifts, the government of Pakistan is proactively engaging with market participants and refining policy measures to sustain investor confidence and support a stable financial environment.

First Sovereign Domestic Green Sukuk: Pakistan has launched its first Sovereign Domestic Green Sukuk, valued at Rs 30 billion, on the Pakistan Stock Exchange (PSX) to finance climate-resilient and renewable energy projects. The Sukuk manifests growing investor confidence and is a key step toward lower-cost, long-term borrowing. Structured on an Ijarah basis under the Sustainable Investment Sukuk framework, the three-year Sukuk aims to boost Shariah-compliant financing, increasing its share in Pakistan's domestic debt to 14 percent. Proceeds will support green energy initiatives, including dam construction, with Meezan Bank, Dubai Islamic Bank, Bank Islami, and Alfalah Islamic serving as financial advisors. The auction was opened to local and international investors. It also coincides with Youm-e-Tashakur (national security successfully safeguarded by armed forces) and follows PSX's record high of 119,961.91 points, reinforcing economic optimism. It is also expected that ongoing macroeconomic reforms will be of interest to international investors. Pakistan's shift toward sustainable financing, including a planned Panda Bond issuance in late 2025, marks a strategic move toward economic resilience and environmental sustainability.

8.2-c(iii) Net Incurrence of Liabilities

During July-April FY 2025, the Net Incurrence of Liabilities fell to US$ 3.2 billion. (Fig-8.2 E).

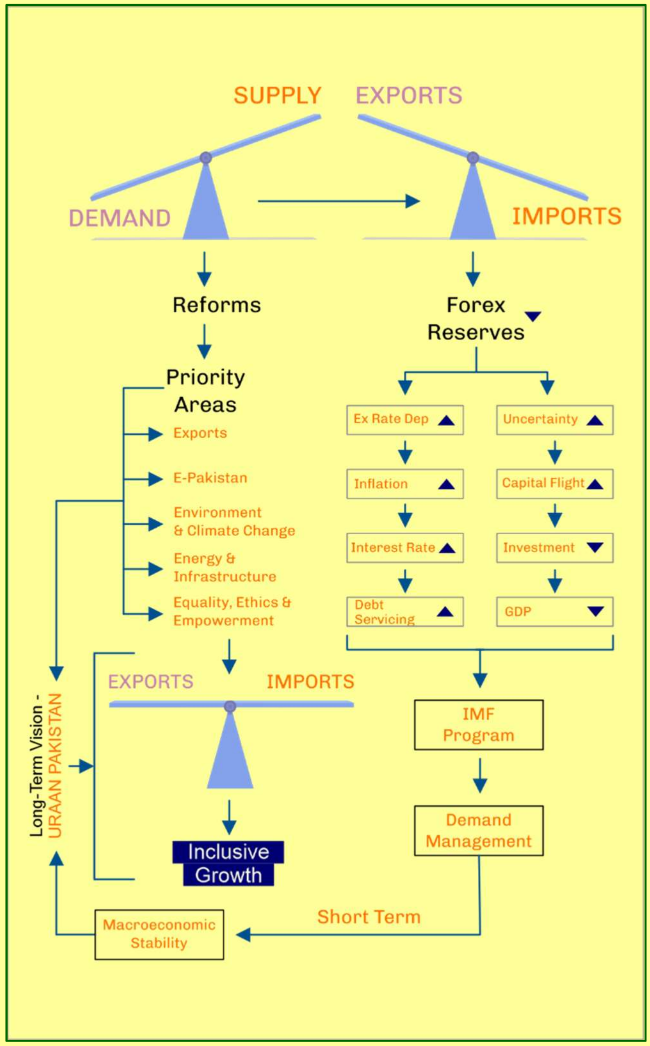
Fig-8.2 E: Period-Wise (July-April) Net Incurrence of Liabilities (US $ billion)



Source: SBP

Figure - 8.2 E illustrates a notable shift in Pakistan's external financing pattern. This marked the second year of negative net liability incurrence, following US$ 1.1 billion in FY 2023, indicating that Pakistan repaid more external obligations than it borrowed. In contrast, earlier years such as FY 2019 and FY 2022 saw significant external borrowing, driven by inflows to the central bank, general government, and special allocations like SDRs. The deepening negative position in FY 2025 reflects a deliberate policy focus on external debt reduction, driven by higher repayments and constrained external financing, and underscores a broader effort to reinforce macroeconomic stability and reduce external sector vulnerabilities.

Box-II: Beyond Surplus: Ensuring Sustainable Trade & Growth



The interconnection between current account stability, foreign exchange reserves, exchange rate dynamics, and debt sustainability plays a crucial role in shaping Pakistan's economic future. While the recent surplus has provided temporary relief, it must be complemented by structural reforms, export diversification, and investment-driven growth to prevent reliance on remittances and short-term trade gains. Pakistan's economic history has been shaped by cycles of external borrowing, fiscal imbalances, and exchange rate volatility, leading to recurrent IMF programs as a stabilizing mechanism. Historically, Pakistan has struggled with twin deficits, a high current account deficit and fiscal deficit, leading to excessive reliance on external financing and foreign loans. The depletion of forex reserves triggered currency crises, compelling the government to seek IMF assistance. These came with policy prescriptions including austerity measures, interest rate hikes, exchange rate liberalization, and subsidy reductions. While these reforms provided short-term stability, they often led to economic contractions, higher unemployment, and increased costs for businesses and consumers.

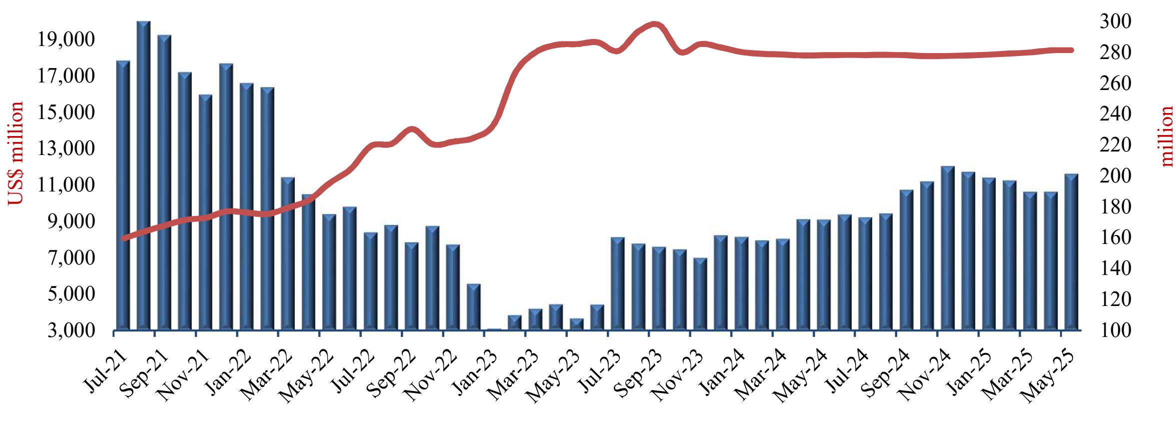
With a current account surplus in FY 2025, Pakistan is at a crossroads to avoid future IMF dependencies. The government's long-term vision, URAAN Pakistan, represents a strategic shift towards sustainable economic growth, reducing reliance on external borrowing, and ensuring financial independence. URAAN aims to diversify economic sectors, increase foreign direct investment, strengthen exports, and develop high-value industries to enhance external financial stability. This framework seeks to minimize fiscal deficits through better revenue generation and efficient public spending, reducing the need for international financial assistance.

URAAN's strategy can help Pakistan avoid frequent IMF programs by addressing structural bottlenecks and focusing on potentials, that previously led to external crises. Policies promoting technological advancements, industrial expansion, and green initiatives aim to create self-sustaining economic growth, rather than short-term fiscal corrections dictated by external lenders. Additionally, financial inclusion and social equity embedded in the URAAN Pakistan's framework ensure that economic benefits reach all segments of society, fostering inclusive growth rather than benefiting only specific sectors. With URAAN Pakistan's proactive strategies, the country can transition from reactive debt cycles to proactive economic expansion, positioning itself as a self-sufficient and globally competitive economy in the years ahead.

8.2-d Gross Official Reserves and the Exchange Rate

Building on the improved external sector performance, gross official reserves held by the State Bank of Pakistan remained stable, reflecting the effectiveness of coordinated fiscal and monetary policies. The alignment between government reforms and SBP's prudent external account management was pivotal in preserving reserve buffers despite ongoing debt repayments. Simultaneously, the exchange rate remained broadly stable, supported by improved current account dynamics, controlling import demand, and sustained remittance inflows. This policy coherence helped anchor market expectations, enhance foreign exchange liquidity, and reinforce confidence in the domestic currency, contributing to the overall macroeconomic stability.

Fig - 8.2 F: Gross Reserves with SBP and the Exchange Rate

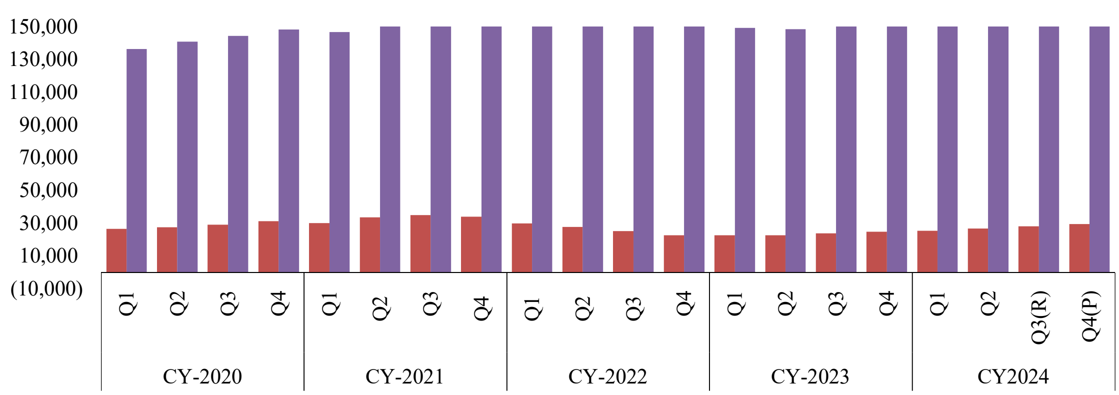


Source: SBP

8.3 International Investment Position of Pakistan (BPM6)

Pakistan's International Investment Position (IIP) under BPM6 has remained negative for a prolonged period, reflecting persistent liabilities exceeding financial assets on the international front.

Fig - 8.3: International Investment Position of Pakistan (BPM6) (Stocks in million US$)



Source: SBP

This prolonged net debtor status indicates that foreign obligations, such as external debt, portfolio investments, and other international liabilities, have consistently outweighed foreign assets like official reserves, direct investments abroad, and private sector foreign holdings. However, the recent stabilization in IIP over the past quarters suggests a relative improvement in financial balance, signaling controlled capital outflows, the government's better debt management, and more predictable international financial engagements.

Amid a persistently negative IIP, Pakistan must leverage its current account surplus and initiatives like URAAN Pakistan to drive FDI-led growth and export diversification, thereby bolstering reserves and achieving a balanced external financial position.

Box-III: Exchange Rate Stability in a Volatile Global Financial Environment

In the early months of FY 2024, Pakistan's exchange rate regime came under intense pressure amid global financial uncertainty and domestic imbalances. A sharp divergence of over 9 percent between the interbank and open market exchange rates triggered a surge in informal currency trading and caused an estimated US$ 4 billion loss in official remittance inflows. This misalignment eroded market confidence, fueled inflationary pressures, and led to a drawdown in foreign exchange reserves.

In response, the government acted decisively. In September 2023, a nationwide crackdown was launched against illegal currency trading, smuggling, and hoarding. Coordinated enforcement actions resulted in multiple arrests and the seizure of significant illicit funds, curbing the parallel market's influence. Simultaneously, the State Bank of Pakistan implemented key reforms to improve the functioning of the foreign exchange market. The central bank worked to align the interbank and open market exchange rates within the IMF-prescribed ±1.25 percent band, restoring transparency and credibility.

These combined efforts yielded tangible results. The Pakistani rupee appreciated 3.5 percent against the US dollar, and the premium between official and market rates narrowed significantly. This helped stabilize inflation expectations, reduce speculative pressures, and rechanneled remittances through formal banking network. The SBP maintained a market-based exchange rate policy, avoiding artificial interventions, enhancing operational transparency.

The recent IMF's disbursement of US$ 1.02 billion reflects a favorable assessment of Pakistan's economic performance, confirming that macroeconomic stability is evolving on a solid trajectory. As of May 16, 2025, foreign exchange reserves totaled US$ 16.8 billion, comprising US$ 11.6 billion held by the SBP and US$ 5.2 billion by commercial banks which has helped stabilize the exchange rate as well. For July-April FY 2025, Average Exchange Rate remained 1$ = Rs 278.72 which also restored market confidence, and strengthened the country's external position

These measures gained importance in the context of a globally volatile financial environment. Persistent trade tensions, uneven global monetary policy adjustments, and a shifting outlook for the US dollar have reduced global risk appetite, resulting in capital flow volatility. Such episodes often trigger large-scale outflows from emerging markets, placing high pressures on their currencies and tightening domestic financial conditions.

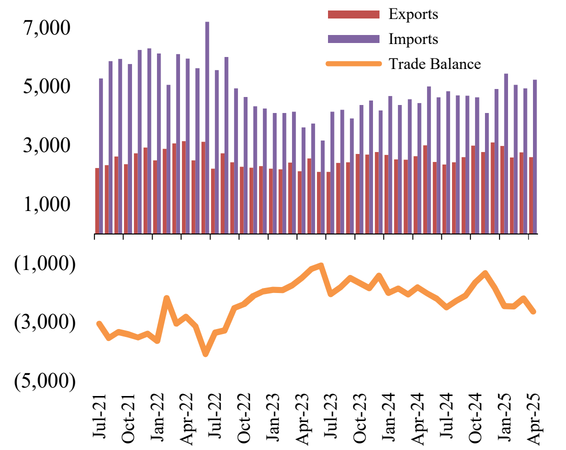
Pakistan's earlier experience in FY 2024 demonstrates the vulnerabilities that such global shocks can expose when policy and regulatory frameworks are misaligned. In response, the government and the SBP have since taken coordinated and targeted steps to reduce associated risks. These include enforcing a unified and transparent exchange rate mechanism, crackdowns on illegal currency trading, enhanced monitoring of foreign exchange operations, and strict regulatory oversight of exchange companies. Additionally, adopting a flexible, market-determined exchange rate, prudent reserve management, and the alignment of fiscal and monetary policies have collectively helped insulate the economy from external volatility. These measures aim not only to mitigate immediate shocks but also to build long-term resilience in Pakistan's external sector.

8.4 Merchandise Trade Performance - PBS

The Balance of Payments offers a comprehensive view of external sector dynamics, including the trade of goods. However, to examine merchandise trade in greater depth, the Pakistan Bureau of Statistics (PBS) provides detailed data that is crucial for analyzing export competitiveness, import patterns, and the real-time impact of trade-related policies.

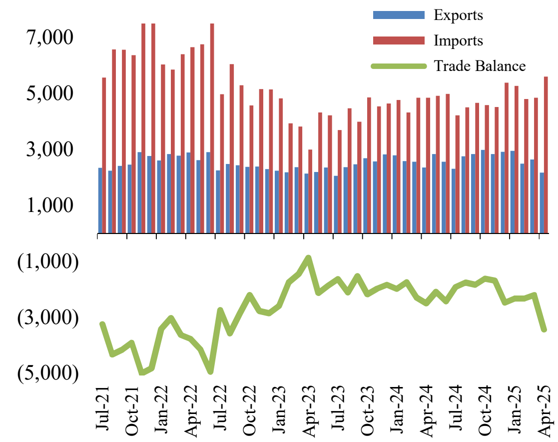
Fig-8.4: Comparison between SBP & PBS Merchandise Trade

Fig- A: As per SBP Merchandise Trade



Source: SBP

Fig- B: As per PBS Merchandise Trade

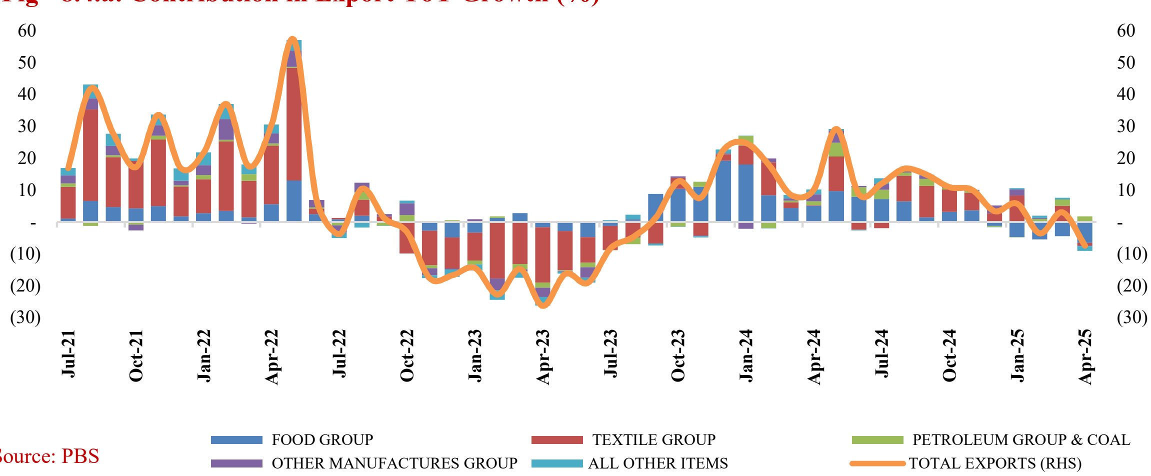


Source: PBS

8.4-a Analysis of Export Performance

Historically, export performance did not remain impressive. However, during July-April, FY 2025, Pakistan's export performance showed signs of recovery, reflecting a combination of improved global demand, competitive exchange rate stability, and targeted policy support. Thus, as per PBS, the total exports showed an increase of 6.4 percent, totaling US$ 26.9 billion compared to US$ 25.3 billion during the corresponding period last year. The textile sector remained dominant, contributing 55 percent of total exports, with knitwear, bedwear, and ready-made garments driving growth through higher volumes and better pricing. Non-traditional exports, such as IT services, pharmaceuticals, and engineering goods, showed promising expansion, reflecting early success in diversification efforts. Government initiatives, including duty drawback schemes, energy subsidies, and improved market access, played a vital role in this positive trend.

Fig - 8.4.a: Contribution in Export YoY Growth (%)



Source: PBS

The government is implementing targeted measures to expand market reach and address supply-side constraints, thereby enhancing export stability, while reducing reliance on remittances and debt financing.

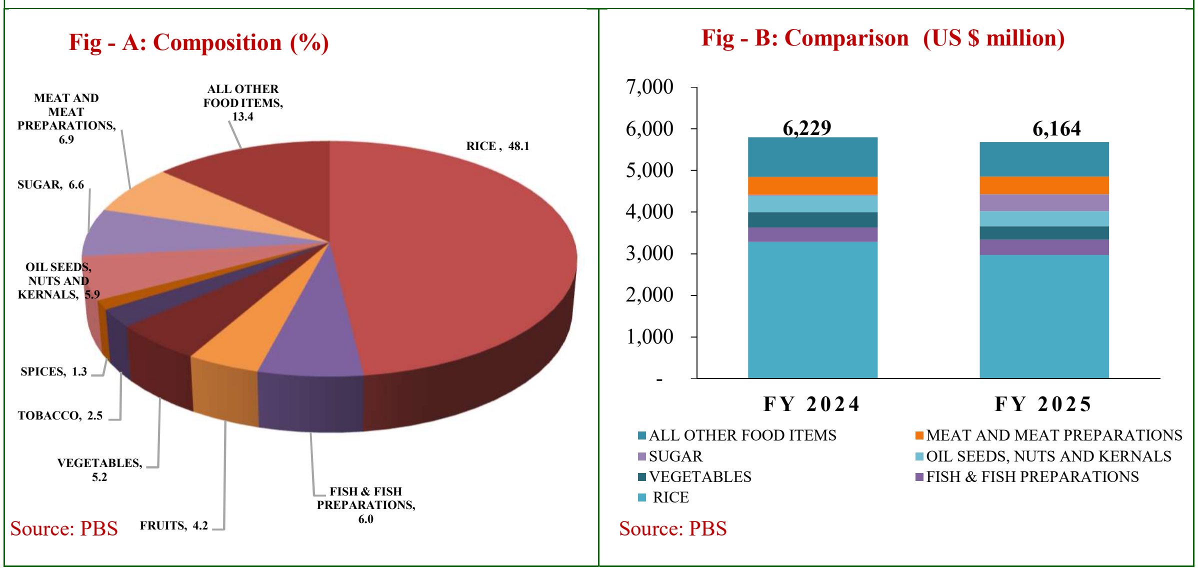
Food Group

Pakistan's food exports, accounting for 23 percent of total exports, reached US$ 6.2 billion during July-April FY 2025, marking a slight decline of 1.0 percent. Rice still has the highest share in exports of the Food Group, with a decrease of 9.7 percent in value, whereas quantity remained almost the same. This can be attributed to falling global prices for non-Basmati rice. In contrast, Basmati rice exports surged, with a 14.8 percent increase in quantity and a 3.4 percent increase in value.

A standout performer was sugar, with exports soaring to 757,779 metric tons, up from just 33,101 metric tons last year, generating US$ 407 million, compared to US$ 21 million previously. Tobacco exports more than doubled, with 127.7 percent growth in quantity and 143.1 percent in value, underscoring rising demand and market expansion.

While oil seeds, nuts, and kernels observed an increase of 29.1 percent in quantity, the value declined by 7.5 percent, reflecting lower global prices. Conversely, exports in Meat and Meat Preparation posted a decline of 1.2 percent in value and 5.7 percent in quantity. Likewise, spice exports also decreased by 27.2 percent in quantity and 16.8 percent in value, signaling supply and pricing pressures.

Fig - 8.4.a(i): Export of Food Group



Textile Group

Holding 55.2 percent share of total exports, Pakistan's textile sector remained resilient, with exports rising 8.4 percent, reaching US$ 14.8 billion during July-April FY 2025, compared to US$ 13.7 billion, the same period last year.

Among textile categories, ready-made garments saw the highest growth, with a 17.5 percent increase in value and 6.4 percent in quantity, fueled by strong global demand and improved local manufacturing. Knitwear exports expanded by 15.5 percent in value and 7.7 percent in quantity, reinforcing Pakistan's strength in high-value textile products.

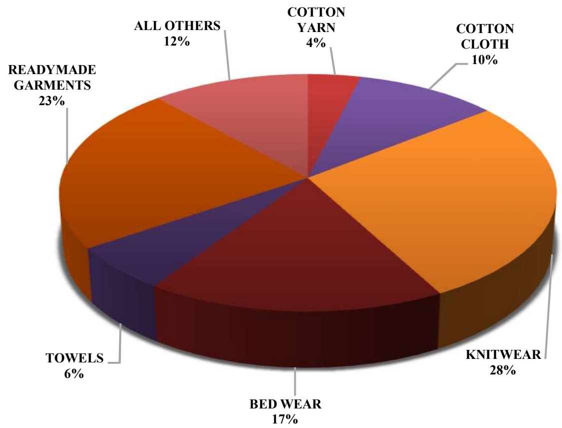
Other gains included tents, canvas, and tarpaulin exports, rising 11.7 percent in value and 13.0 percent in quantity, whereas bedwear exports increased by 12.2 percent in value and 10.5 percent in quantity.

Conversely, cotton yarn exports plunged by 32 percent in both value and quantity, reflecting global shifts favoring finished textile products and rising competition from regional players.

To sustain momentum, Pakistan must focus on modernizing production, enhancing value-added exports, strengthening trade partnerships, and addressing supply chain inefficiencies.

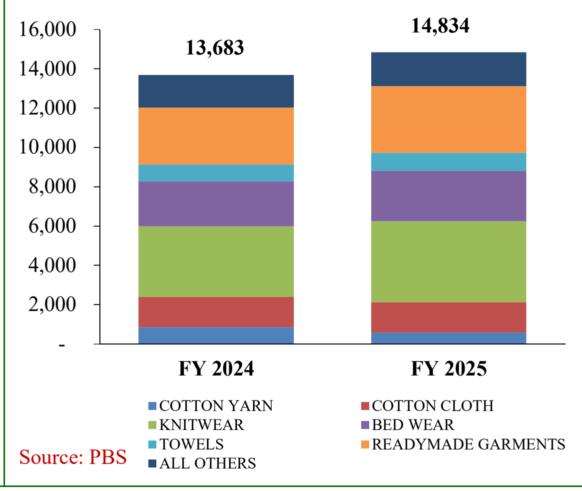
Fig - 8.4.a(ii): Export of Textile Group

Fig-A : Composition (%)



Source: PBS

Fig-B : Comparion ($ million)



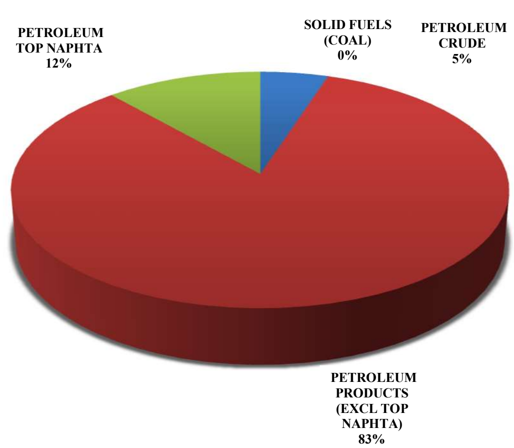
Source: PBS

Petroleum Group & Coal

Despite a modest 1.8 percent share in total exports, the Petroleum Group & Coal experienced an extraordinary 118.7 growth during July-April FY 2025, reaching US$ 492 million, driven by higher petroleum crude, refined products, and top naphtha exports. This surge resulted from rising global demand, enhanced refining capacity, and competitive pricing, supported by policy incentives and efficient supply chain management. The sector's growth highlights its role in diversifying Pakistan's trade and reducing dependence on conventional exports.

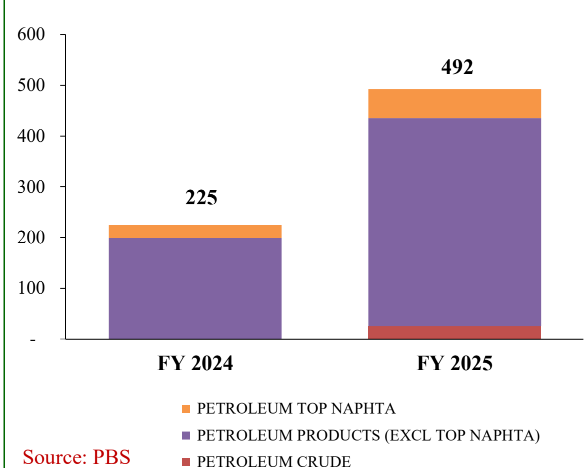
Fig - 8.4.a(iii): Export of Petroleum Group & Coal

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison ($ million)



Source: PBS

Other Manufactures Group

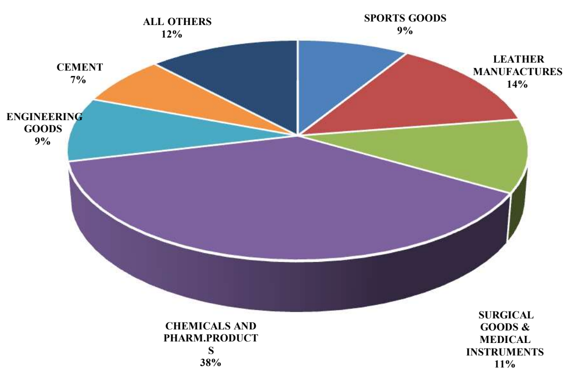
With a 13.0 percent share in total exports, this group grew 6.6 percent, reaching US$ 3.5 billion during July-April FY 2025, from US$ 3.3 billion in the same period last year. This was mainly due to 9.6 percent growth in Chemicals & Pharmaceuticals, the largest category having 38 percent share, which generated US$ 1.3 billion, driven by higher global demand.

The cement sector posted remarkable growth with 34.5 percent rise in quantity and 24.0 percent increase in value, benefiting from lower production costs, reduced freight rates, and a post-pandemic economic recovery. However, sports goods, particularly football exports, declined 17.1 percent following a temporary demand spike seen during the FIFA World Cup in FY 2023.

The steady expansion across high-value sectors underscores Pakistan's growing industrial capabilities and ability to adapt to shifting global trade patterns. Sustaining this momentum requires continued investment in innovation, cost efficiency, and targeted trade strategies to drive long-term export growth.

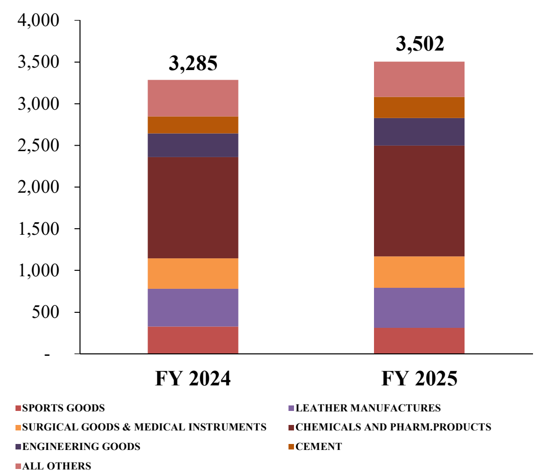
Fig - 8.4.a(iv): Export of Other Manufactures Group

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison ($ million)



Source: PBS

8.4-a(i) Emerging Sectors of Export of Pakistan

During July-April FY 2025, Pakistan's Manufacturing and Mining Products exports grew steadily, driven by emerging sectors like pharmaceuticals, plastics, engineering goods, footwear, and non-traditional items such as jewelry and handicrafts. This upward trend, fueled by rising global demand, enhanced industrial capacity, and targeted policy support, underscores the need for ongoing interventions, industrial upgrading, and greater global integration to secure long-term export-led growth.

- Among key contributor, plastic materials recorded a 27.0 percent surge, reaching US$ 408.0 million, benefiting from product diversification, competitive pricing, and better access to export markets.
- Engineering goods expanded by 16.2 percent to US$ 330.2 million, supported by rising machinery and mechanical appliance exports to South Asia and Africa.
- Similarly, rubber tires and tubes exports rose 13.3 percent, totaling US$ 83.7 million, driven by enhanced domestic production capabilities and new market penetration.
- Footwear exports grew by 11.8 percent, reaching US$ 148.4 million, leveraging improved design, branding, and international certifications.
- Leather-manufactured products, maintaining their leading position in value-added exports, saw a 5.5 percent rise to US$ 477.5 million.
- Jewelry exports, at US$ 11.5 million, surged 64.4 percent, benefiting from enhanced craftsmanship, renewed international demand, and better market connectivity via online platforms.

- Similarly, despite their smaller share, handicrafts demonstrated a remarkable 105.7 percent growth, reflecting rising international interest in Pakistani traditional crafts in niche global markets.

The diversification of Pakistan's exports, coupled with sector-specific advancements, continues to play a vital role in strengthening the country's external trade and positioning it for sustainable long-term economic growth.

8.4-a(ii) Concentration of Exports

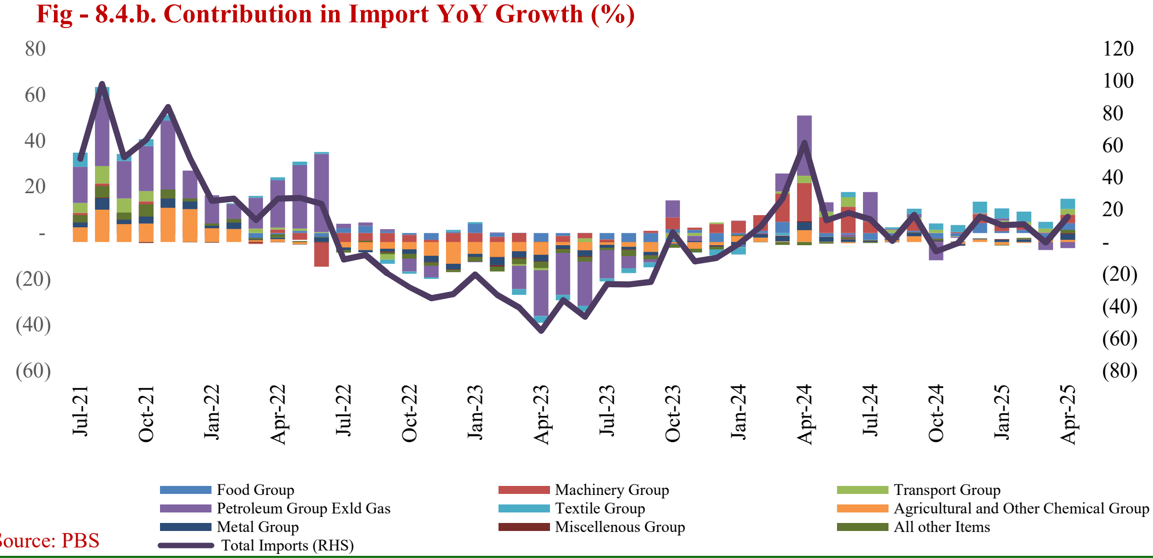
Pakistan's export structure has remained largely unchanged for decades, heavily relying on cotton textiles, leather, and rice. During July-April FY 2025, manufactured goods accounted for 74 percent of total exports, followed by primary commodities at 19 percent and semi-manufactures at 7 percent, with cotton and leather contributing 50 percent and rice 11 percent. This narrow product range makes Pakistan vulnerable to global price shifts and demand fluctuations.

The URAAN Pakistan initiative seeks to diversify exports by expanding high-value industries such as engineering goods, pharmaceuticals, plastics, footwear, and digital services. Policy reforms focus on technology-driven manufacturing, improving product quality, and meeting international standards to enter new markets. Investments in modern infrastructure, streamlined regulations, and trade agreements aim to boost industrial competitiveness, enhance regional integration, and reduce dependence on conventional exports. Through URAAN Pakistan's strategic interventions, Pakistan is transitioning toward an export-driven, resilient, and globally integrated economy.

8.4-b Analysis of Import Performance

Pakistan's import performance during July-April FY 2025 reflects a blend of economic recovery, exchange rate stability, and industrial expansion, with total imports rising 7.6 percent to US$ 48.3 billion, up from US$ 44.9 billion in the same period last year. After years of policy-driven import suppression, the recent increase signals revived domestic demand, particularly for capital goods and industrial inputs. Government and SBP policies promoting currency stability have also enhanced pricing predictability for essential imports, encouraging investment in productive sectors. The composition of imports indicates a shift toward investment-led growth, with a greater share of imports directed toward machinery, industrial materials, and agricultural inputs, laying the foundation for trade sustainability and economic resilience. Managing this rising import demand in line with long-term growth objectives will depend on continued regulatory stability and investment-focused reforms.

Fig - 8.4.b. Contribution in Import YoY Growth (%)



Source: PBS

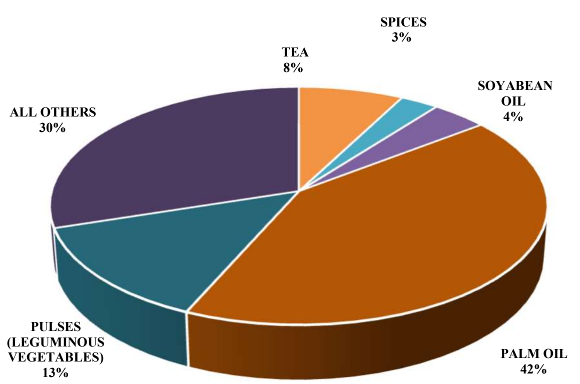
Pakistan's imports primarily consist of petroleum and capital goods, making them highly sensitive to global oil price fluctuations and inflationary pressures, historically leading to external sector imbalances. However, the government is now implementing targeted policy measures to stabilize imports, mitigate price shocks, and enhance trade resilience to address these challenges effectively.

Food Group

The food group, accounting for 14.2 percent of total imports, posted a marginal increase of 0.6 percent, amounting to US$ 6.9 billion during July-April FY 2025, compared to US$ 6.8 billion in the same period last year. The drop was largely due to a complete halt in wheat imports, saving approximately US$ 1 billion, and smaller declines in tea (-5.5%). In contrast, there was a 4.2 percent growth in sugar. Dry fruits and nuts surged 114.7 percent in value, and soybean oil rose 129.9 percent, supported by favorable international prices. Palm oil, the largest item within the food group (42% share), increased by 24.8 percent in value and 10.1 percent in quantity, totaling US$ 2.9 billion. Pulses, representing 13.4 percent of food imports, rose by 33.5 percent in value and 25.7 percent in quantity, highlighting shifting dietary demand and price dynamics. These trends illustrate an adaptive import structure aligned with consumer needs and commodity market shifts.

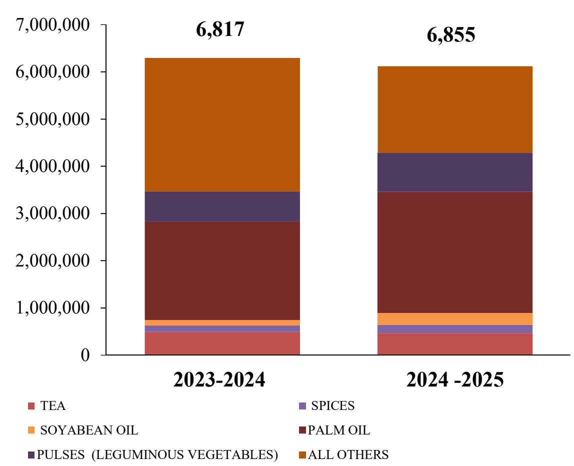
Fig - 8.4.b(i): Import of Food Group

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison ($ million)



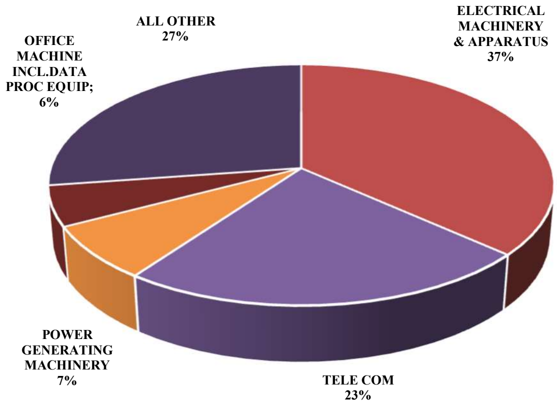
Source: PBS

Machinery Group

Machinery imports increased 14.4 percent to US$ 7.7 billion during July-April FY 2025 (US$ 6.8 billion last year), reinforcing Pakistan's industrial recovery and modernization efforts. Notably, Power Generating Machinery surged 65.4 percent, Construction & Mining Machinery by 57.2 percent, and Textile Machinery 61.7 percent, pointing to higher investments in energy, infrastructure, and export-oriented sectors. Agricultural Machinery increased 33.8 percent, reflecting growing mechanization in farming. Electrical Machinery, holding a 38.4 percent share of the group, rose 14.6 percent to US$ 3.0 billion. In contrast, telecom imports declined 5.8 percent to US$ 1.7 billion, driven by a 14.2 percent drop in mobile phone imports as local manufacturing expanded. This capital-goods-driven growth underscores Pakistan's pivot toward productive investments, supporting export competitiveness and long-term resilience.

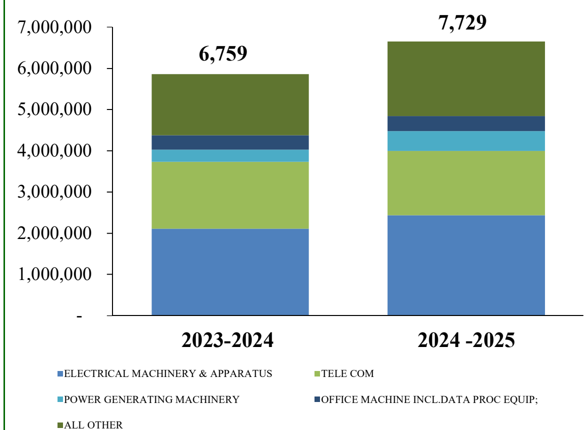
Fig - 8.4.b(ii): Import of Machinery Group

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison (US $ million)



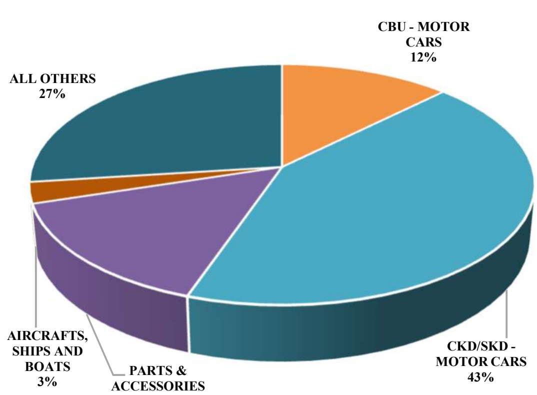
Source: PBS

Transport Group

The transport group, which comprises just 3.9 percent of total imports, grew 33.3 percent, reaching US$ 1.9 billion during July-April FY 2025 (US$ 1.4 billion last year). This surge was driven by strong demand for road motor vehicles, which make up 96.5 percent of the group, which posted growth of 40.9 percent and reached US$ 1.8 billion (US$ 1.3 billion last year). Imports of Completely Built Units (CBUs) rose 24.0 percent to US$ 315.0 million. In comparison, CKD (Completely Knocked Down) / SKD (Semi Knocked Down) units increased 54.2 percent to US$ 1.2 billion (US$ 769.7 million last year), and parts & accessories rose 19.0 percent to US$ 263.3 million. The surge in consumer demand is likely linked to robust remittance inflows that boost households' disposable incomes, while the ease and efficiency of Roshan Digital Account contributions enable non-resident Pakistanis to channel funds directly into the economy. This combination enhances consumer spending, creating a positive feedback loop that further fuels domestic demand. Meanwhile, aircraft, ships, and boat imports dropped 42.4 percent, reducing their share within the group. The overall trend signals a rebound in transport-related investment and consumer activity.

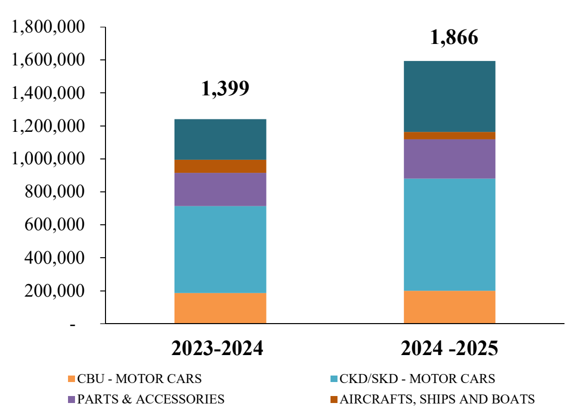
Fig - 8.4.b(iii): Import of Transport Group

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison ($ million)



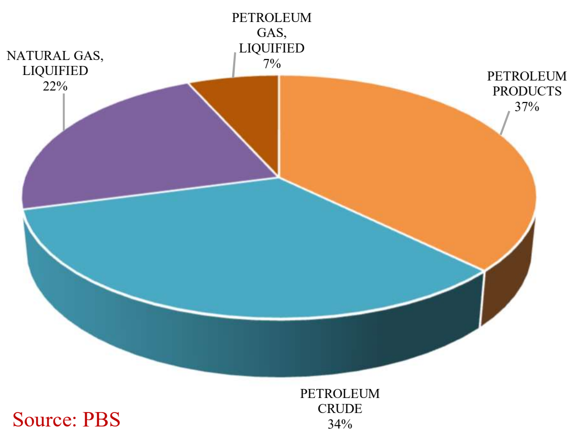
Source: PBS

Petroleum Group

With a 27.5 percent share during July-April FY 2025, the petroleum group remained the largest import category. However, imports declined 3.4 percent to US$ 13.3 billion (US$ 13.8 billion last year), aided by stable oil prices and currency stability. While crude oil value held steady at US$ 4.5 billion (US$ 4.6 billion last year), quantity rose 14.9 percent, indicating efficient procurement. Petroleum product imports fell 6.3 percent to US$ 5.0 billion (US$ 5.3 billion last year), reflecting demand management. LNG imports dropped 10.3 percent to US$ 2.9 billion (US$ 3.3 billion last year), while LPG imports rose 34.7 percent, albeit from a low base, to US$ 885.2 million. These shifts underscore strategic energy sources amid evolving domestic energy needs. Strengthening local refining capacity and diversifying energy inputs remain key to reducing external vulnerabilities.

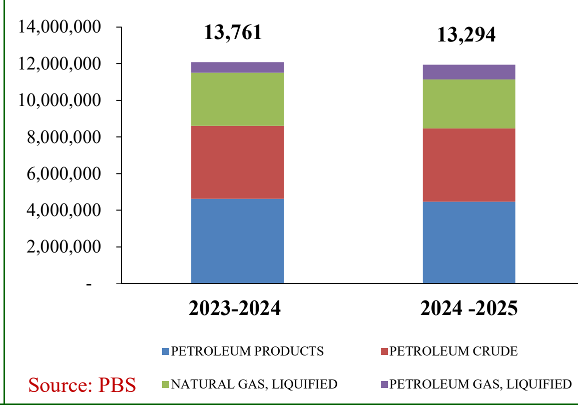
Fig - 8.4.b(iv): Import of Petroleum Group

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison (US $ million)



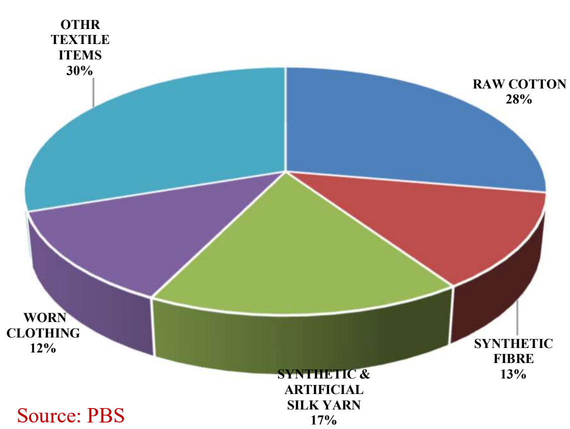
Source: PBS

Textile Group

During July-April FY 2025, Textile imports posted growth of 63.5 percent reaching US$ 3.5 billion from US$ 2.2 billion, reflecting both domestic cotton shortages and export demand. Raw cotton imports surged 236.6 percent in value and 300.4 percent in quantity to US$ 1.1 billion, highlighting shortage of domestic production of cotton. Imports of synthetic fiber (+9.2%), artificial silk yarn (+14.6%), and worn clothing (+21.2%) also rose, indicating rising demand for high-value production inputs. Other textile materials rose 74.9 percent, reaching US$ 1.0 billion (US$ 586.5 million last year), driven by global price shifts and domestic manufacturing needs. This trend reflects the industry's transition toward value-added exports and its reliance on global supply chains to sustain export competitiveness.

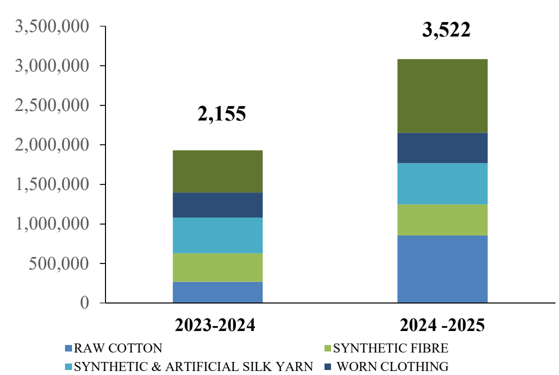
Fig - 8.4.b(v): Import of Textile Group

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison (US $ million)



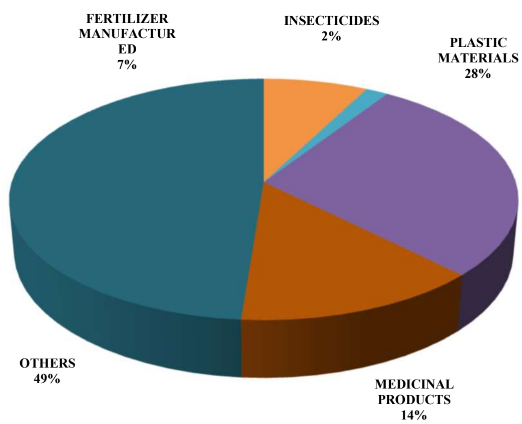
Source: PBS

Agriculture & Other Chemicals Group

Imports in this group rose 4.1 percent to US$ 7.3 billion (US$ 7.1 billion last year), highlighting the importance of industrial and agricultural productivity. Plastic materials grew 10.0 percent, and medicinal products rose 13.6 percent. However, fertilizer imports declined 15.6 percent, and insecticides fell 21.9 percent, likely due to improved domestic supply and resource efficiency. These shifts reflect a strategic balancing of critical inputs, maintaining productivity, while optimizing costs.

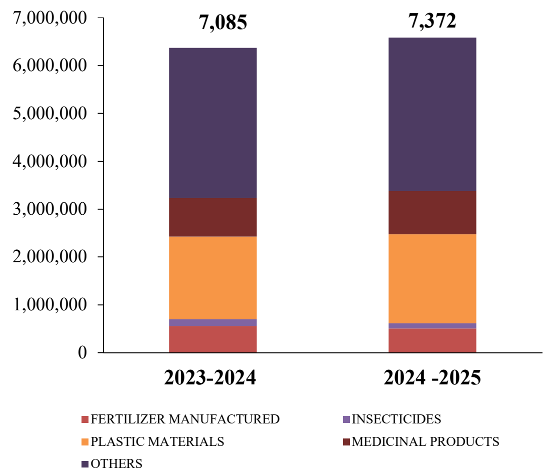
Fig - 8.4.b(vi): Import of Agriculture & Other Chemicals Group

Fig - A: Composition (%)



Source: PBS

Fig - B: Comparison (US $ million)



Source: PBS

Metals Group, Miscellaneous Group & All Other Items

Together, these groups contributed 15.9 percent to total imports; Metals (8.3%), Miscellaneous (1.7%), and All Other Items (5.9%). Their respective imports rose by 13.2 percent, 11.8 percent, and 6.7 percent, respectively during July-April FY 2025. The Metals Group growth reflects rising demand for infrastructure and construction-related materials. The Miscellaneous Group supports specialized and emerging industries, while All Other Items category comprises essential imports that do not fit neatly into conventional classifications, ensuring a comprehensive capture of diverse trade flows. These trends highlight a broad-based recovery, aligned with industrial needs and sectoral expansion.

This refined and structured import profile underscores Pakistan's ongoing transition toward investment-led growth, balancing industrial needs, consumer demand, and external account sustainability. Continued policy support, import rationalization, and industrial upgrades will be key to sustaining this momentum while managing external vulnerabilities.

8.5 Direction of Trade: Exports & Imports

Pakistan's export trends remain highly concentrated, with a limited number of key trading partners dominating its external trade. On the basis of the latest available data, during July-March FY 2025, the United States remained Pakistan's largest export market, accounting for 18 percent of total exports, slightly increase from 17 percent last year, reflecting adjustments in trade flows and evolving demand dynamics. Likewise, share of exports to China decreased to 8 percent, reinforcing its role as a strategic trade partner, driven mainly by shipments of textiles, agricultural products, and industrial goods.

Pakistan's trade with Germany, UAE, and the UK also showed varied movements, while Germany's share increased, and exports to

European markets remained steady, ensuring continued access to high-value industries. The overall export trajectory signals Pakistan's reliance on a few core markets, highlighting the need for diversification and expanded global outreach to minimize exposure to external shocks.

On the import side, Pakistan's trade dependence is even more pronounced, with China, Saudi Arabia, UAE, and Indonesia collectively accounting for nearly 50 percent of total imports. Notably, China's import share surged from 30 percent to 33 percent, reinforcing its dominance as Pakistan's largest supplier of industrial and consumer goods, driven by machinery, electronics, chemicals, and raw materials. Meanwhile, imports from the US remained same at 3 percent, reflecting shifting trade priorities and evolving demand trends.

Despite the overall increase in imports, Pakistan's trade deficit with major partners remains substantial, particularly with China, where the gap widened due to high import volumes relative to export earnings. Addressing this imbalance requires strategic trade policies, enhanced export competitiveness, and stronger industrial growth, allowing Pakistan to leverage trade agreements and market access initiatives for long-term economic resilience.

Table 8.1: Direction of Trade: Exports & Imports (July - March) Rs billion

Countries	Exports				Imports				Trade Deficit	
	2023-24		2024-25 (P)		2023-24		2024-25(P)		2023-24	2024-25(P)
	Rs	% Share	Rs	% Share	Rs	% Share	Rs	% Share	Rs	Rs
USA	1,108	17	1,210	18	301	3	377	3	807	833
CHINA	591	9	536	8	3,470	30	3,946	33	(2,879)	(3,410)
GERMANY	323	5	363	5	167	1	148	1	156	215
U.A. E	329	5	371	5	983	9	1,271	11	(655)	(900)
All Other	4,167	64	4,404	64	6,463	57	6,147	52	(2,295)	(1,743)
Total	**6,518**	**100**	**6,884**	**100**	**11,384**	**100**	**11,889**	**100**	**(4,866)**	**(5,004)**

Source: PBS

Box-IV: Strengthening Global Trade & Expanding Market Access

Pakistan has made significant progress in enhancing global trade integration, securing bilateral agreements, trade facilitation MoUs, and regional trade partnerships to diversify exports and improve market access. Key developments include the launch of Economic Partnership Agreement (EPA) negotiations with South Korea, enhanced trade cooperation with China via an MoU signed during President Asif Ali Zardari's visit, and preparations for a high-level ministerial visit to Malaysia in Q4 FY 2025. Pakistan has also confirmed participation in the Osaka Expo 2025, highlighting its commitment to global trade promotion.

Regional trade trends indicate a mixed performance; while exports to Ukraine (+259%) and Turkmenistan (+22%) surged, shipments to Belarus (-68%), Russia (-20%), and Uzbekistan (-37%) declined. On the import side, notable increases were seen from Tajikistan (+324%), Kyrgyzstan (+290%), and Turkey (+92%), reflecting stronger regional trade flows, whereas imports from Azerbaijan (-95%), Russia (-87%), and Ukraine (-81%) fell sharply.

In key bilateral engagements, Pakistan's exports to the US increased by 12 percent, reaching US$ 1.44B, with ongoing negotiations under TIFA for mangoes, dates, and beef market access. In South America, exports rose 13 percent to US$ 139M, with Pakistan ratifying the MERCOSUR Framework Agreement and working towards a Preferential Trade Agreement (PTA). The EU retained Pakistan's GSP+ status, granting zero-duty access to 66 percent of EU tariff lines, while exports to the United Kingdom increased by 3 percent to US$ 531.83M, led by textiles, rice, and leather goods.

Pakistan ratified several FTAs and PTAs in FY 2025, including the D-8 PTA, which became operational in January 2025, and the Pakistan-Azerbaijan PTA & Transit Trade Agreement (TTA), which was also signed.

Upcoming agreements include the Pakistan-GCC FTA, Pakistan-UAE CEPA, Pakistan-Tajikistan PTA, Phase-II expansions of PTAs with Uzbekistan and Turkiye, and revised Afghanistan-Pakistan Transit Trade Agreement (APTTA).

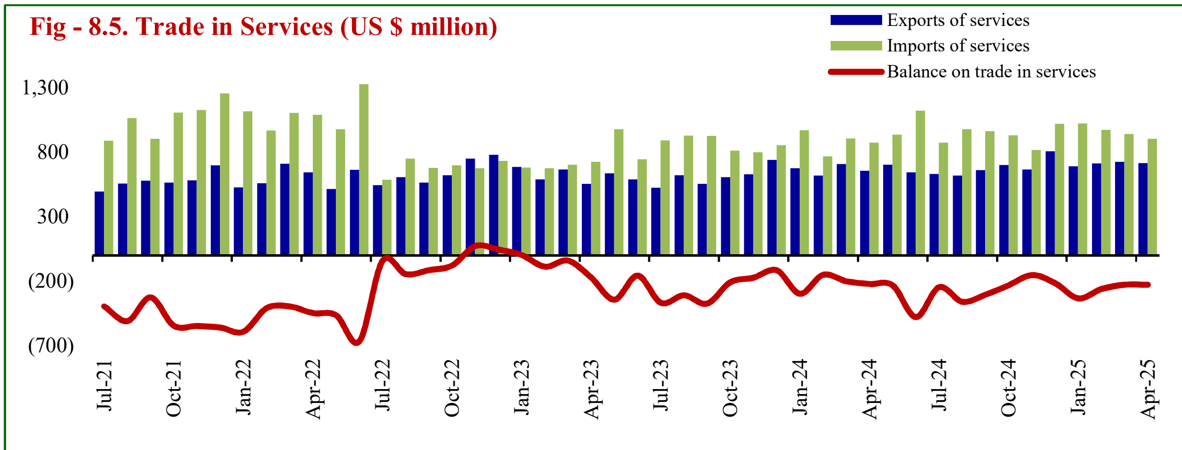
Additionally, Pakistan is advancing digital trade facilitation, signing MoUs on Industrial Property Cooperation and Digital Trade Verification, incorporating AI-powered IP systems and digitized Certificates of Origin to streamline processes and cut trade costs. Trade promotion initiatives included business forums with Turkiye, Azerbaijan, and Uzbekistan, fostering B2B engagements and unlocking millions in new trade deals.

At the multilateral level, Pakistan finalized the Post-Brexit EU-UK tariff quota apportionment and ratified the Agreement on Fisheries Subsidies, reinforcing commitments to global trade governance and sustainability. These strategic initiatives pave the way for Pakistan's long-term economic resilience, diversified exports, and stronger global positioning.

8.6 Trade in Services

The economy usually faces a services trade deficit because growth in services imports outweighs the increase in exports. During July-April FY 2025, trade deficit in Services remained US$ 2.5 billion compared to US$ 2.4 billion during the same period last year on account of high import of services US$ 9.4 billion while export of services remained US$ 6.9 billion, which posted 9.3 percent growth compared to the same period last year. The month-wise trade deficit is shown in Fig - 8.5.

Fig - 8.5. Trade in Services (US $ million)



Source: SBP

Exports of Service grew significantly, rising from US$ 6.34 billion to US$ 6.93 billion, reflecting strong external service earnings. However, imports also increased, climbing from US$ 8.74 billion to US$ 9.43 billion, causing the services trade deficit to widen slightly from US$ 2.40 billion to US$ 2.50 billion.

Among service categories, telecommunications, computer, and information services continued to lead, with exports increasing to US$ 3.14 billion, maintaining a healthy surplus of US$ 2.72 billion, reinforcing Pakistan's growing digital and IT sector. Other business services posted modest export growth, yet higher imports narrowed the surplus to US$ 308 million. In contrast, transport services remained deeply in deficit, with the gap expanding to US$ 3.22 billion, driven by high international freight and logistics costs. Similarly, the travel sector's deficit widened to US$ 1.46 billion, reflecting a rise in outbound travel and associated expenditures.

Other sectors also saw widening deficits. Insurance and pension services recorded a deficit of US$ 207 million due to a decline in exports and rising import costs, while financial services shifted from a surplus last year to a US$ 52 million deficit, highlighting Pakistan's growing dependence on external financial intermediation. Additionally, the deficit in charges for the use of intellectual property widened to US$ 235 million, indicating rising royalty payments for foreign technologies. On a positive note, construction services maintained a small surplus, while personal, cultural, and recreational services saw modest gains, suggesting gradual diversification within the service sector.

Despite encouraging growth in IT and digital services exports, the increasing cost of service imports continues to weigh on the trade balance. To address this challenge, targeted policies are needed to expand high-value service exports, strengthen domestic capabilities, and reduce reliance on costly imported services, ensuring a more sustainable and competitive services trade landscape. (Table - 8.2)

Table - 8.2: Trade in Services US$ million

	July - April						
	FY 2024			FY 2025			
	Exports	Imports	Balance	Exports	Imports	Balance	
Telecommunications, Computer, and Information Services	2,594	314	2,280	3,142	425	2,717	↑
Other Business Services	1,308	1,189	119	1,380	1,072	308	↑
Government Goods and Services n.i.e.	993	403	590	751	590	161	↓
Transport	631	3,921	-3,290	801	4,020	-3,219	↑
Travel	633	1,925	-1,292	620	2,081	-1,461	↓
Insurance and Pension Services	64	370	-306	88	295	-207	↑
Construction	43	22	21	39	33	6	↓
Financial Services	42	418	-376	50	602	-552	↓
Personal, Cultural, and Recreational Services	19	1	18	42	10	32	↑
Charges for the use of Intellectual Property n.i.e.	10	118	-108	12	247	-235	↓
Maintenance and Repair Services n.i.e.	4	62	-58	8	55	-47	↑
Total	**6,341**	**8,743**	**-2,402**	**6,933**	**9,430**	**-2,497**	↓

Source: State Bank of Pakistan

8.7 Strategic Tariff Policy for Export-Oriented Pakistan:

Pakistan's National Tariff Policy (NTP) 2019-24 was aimed to rationalize the tariff structure by shifting from revenue-driven import duties to a trade-focused approach that supports industrial growth and export competitiveness. It sought to reverse interventions like Additional Customs Duties (ACDs) and Regulatory Duties (RDs), ensuring tariffs function as policy tools rather than revenue measures. The policy identified several key issues:

a) Tariffs were predominantly used for revenue generation rather than trade facilitation.

b) High tariffs contributed to inefficiencies and created an anti-export bias.

c) The duty structure was complicated due to the proliferation of Statutory Regulatory Orders (SROs).

d) Elevated tariffs encouraged smuggling.

e) Distortions in the tariff structure resulted in intra-sector anomalies.

f) Regulatory Duties (RDs) were frequently introduced and revised, affecting predictability.

Presently, the new National Tariff Policy (2025-30) is being formulated. The upcoming policy aims to further reduce the Trade Weighted Average Tariff from the current 10.62 percent to around 6 percent by FY 2030. It also includes an impact analysis of the previous policy and sets forth the following key objectives:

i. To encourage export-led growth by providing a level playing field for the industry, particularly for the MSMEs/SMEs sector, to become part of the global supply chain.

ii. To support green initiatives to accelerate the development and growth of the energy-efficient industry.

iii. To encourage and support technology-intensive and high-value-added goods like those related to artificial intelligence, robotics, nanotechnology, electronics, chemicals, EVs, etc.

The new policy aims to achieve its objectives over the next five years based on the following principles:

i. The tariff will continue to be employed as an instrument of trade policy rather than revenue. The tariffs will be leveraged to create the right balance between trade liberalization and time-bound protection.

ii. Rationalization of customs duties and tariff slabs based on economic categories of the products, such as primary, secondary, intermediate, and finished goods, to encourage economic growth rather than immediate financial gains.

iii. To ensure the predictability and sustainability of tariffs for the industry, the tariffs once rationalized would remain unchanged for at least three years, except under peculiar circumstances like abnormal changes in market/economic conditions.

iv. Phasing out additional customs duties in five years and reducing the regulatory duties.

v. Simplifying the Fifth Schedule to the Customs Act, 1969, and other concessionary SROs.

vi. Strategic Protection of the nationally important sectors and nascent industries.

8.8 Measures for External Sector Sustainability

To strengthen external sector stability, the Government of Pakistan, under the strategic direction of URAAN Pakistan envisages a comprehensive set of reforms across four key domains:

Trade Facilitation and Export Competitiveness

- Expansion of the export credit portfolio from Rs 100 billion to Rs 280 billion.
- Increased allocation for the Export Refinance Scheme from Rs 3.8 billion to Rs 13.8 billion, with 20 percent earmarked for SMEs.
- Under the SME Strategy, credit will rise from Rs 540 billion to Rs 1.1 trillion, with Rs 100 billion added in FY 2025.
- Phased settlement of long-pending DLTL claims, and a proposed risk-sharing scheme for exporters.
- Operationalization of EXIM Bank to support export finance.
- Removing import restrictions to support export-oriented manufacturing.
- Tariff rationalization to reduce costs of essential inputs, covering raw materials, machinery, and finished goods in sectors such as agriculture, healthcare, energy, and auto parts.
- Exporters permitted to retain 100 percent of export proceeds in foreign currency, enhancing operational flexibility.
- Ongoing negotiations to conclude Free Trade Agreements (FTAs) with GCC, UAE, Korea, Vietnam, Eastern African Community, and Central Asian Republics.
- Rs 19 billion allocated for Technology Park development in Karachi and Islamabad to promote innovation-led exports.

IT-Sector Export Facilitation and Global Expansion

- To strengthen the international competitiveness of Pakistan's IT industry and enable global integration:
- SBP amended Para 13(II)A of Chapter 20 of the Foreign Exchange Manual (FEM) to facilitate outward investment by IT exporters.
- A new Equity Investment Abroad (EIA) category was introduced exclusively for IT-sector firms.
- Removed prior bank designation requirement, simplifying fund utilization from Exporters' Special Foreign Currency Accounts (ESFCAs).
- Permitted acquisition of equity interests in foreign entities by IT companies.
- Relaxed jurisdiction limits, enabling establishment/acquisition of multiple entities abroad.

These reforms reflect a deliberate shift toward incentivizing IT-sector growth, international market access, and higher export earnings.

Long-Term Foreign Exchange Fundraising

- SBP introduced a regulatory framework for Diversified Payment Rights (DPRs) to enable Authorized Dealers to raise long-term FX-backed financing.
- Introduced Para 21 in Chapter 10: Governing International Payment Orders (IPOs).
- Added Para 9 (iv-A) in Chapter 19: Foreign Exchange Future Flow Transactions Framework.

These frameworks support stable capital inflows and reduce dependency on short-term, volatile external financing.

Remittance Mobilization

- Revised Home Remittance Incentive Scheme for Exchange Companies (ECs):
  - Fixed incentive: Rs 2 per $ remitted.
  - Variable incentives: Rs 3-4 per $ for incremental growth based on defined thresholds.
- Enhanced Telegraphic Transfer (T.T) Charges Reimbursement Scheme:
  - SAR 20 per remittance ($ 100+) and additional SAR 7-8 per incremental transaction for annual remittance growth.

These measures aim to encourage formal channel inflows and support the balance of payments.

Foreign Exchange Market Stabilization

- Extended permission for exchange companies to import cash US$ up to 50 percent of export consignments until June 2025.
- Initiated monthly publication of SBP's net FX interventions to enhance market transparency and credibility.
- Facilitated sugar exports through ECC-approved export quotas, time extensions, and SBP's timely procedural guidance to Authorized Dealers.

These actions collectively demonstrate Pakistan's shift from short-term stabilization to strategic, sustainable external sector development, anchored in URAAN Pakistan's vision of investment-driven, export-led growth. The coordinated policy framework between the government and SBP is focused on building resilience, reducing external vulnerabilities, and integrating Pakistan more competitively into global markets.

Concluding Remarks

Pakistan's trade performance marks a positive shift toward structural improvement, but sustaining this momentum requires a transition from short-term fixes to long-term, reform-oriented policies. The focus must remain on diversifying exports, enhancing supply chains, rationalizing tariffs, and strengthening trade infrastructure to improve global competitiveness.

The URAAN Pakistan framework provides the strategic direction for this transformation, anchored in export-led, investment-driven growth. Key initiatives, such as expanding export credit, supporting SMEs, facilitating IT-sector expansion, and promoting trade diplomacy, are central to unlocking new markets and reducing reliance on volatile inflows.

Going forward, stronger policy coordination and institutional reforms will be critical to building a resilient external sector. With clear commitment and targeted execution, Pakistan can turn trade into a powerful engine of sustainable and inclusive economic growth.

TABLE 8.1

SUMMARY BALANCE OF PAYMENTS AS PER BPM6

US $ million

ITEM	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
							R	2023-24	2024-25 P
Current Account Balance	-19,195	-13,434	-4,449	-2,820	-17,481	-3,275	-2,072	-1,652	1,859
Current Account Balance without off. transfers	-20,165	-14,177	-4,898	-3,079	-17,823	-3,642	-2,488	-1,965	1,478
Exports of Goods FOB	24,768	24,257	22,536	25,639	32,493	27,876	30,980	22,892	24,660
Imports of Goods FOB	55,671	51,869	43,645	54,273	71,543	52,695	53,157	39,057	43,388
Balance on Trade in Goods	-30,903	-27,612	-21,109	-28,634	-39,050	-24,819	-22,177	-16,165	-18,728
Exports of Services	5,851	5,966	5,437	5,945	7,102	7,596	7,691	5,685	6,235
Imports of Services	12,277	10,936	8,753	8,461	12,942	8,638	10,801	7,867	8,553
of which									
Transportation	3,956	3,639	3,036	3,279	7,405	4,058	4,677	3,554	3,653
Travel	2,289	1,709	1,229	752	1,413	1,877	2,266	1,714	1,876
Balance on Trade in Services	-6,426	-4,970	-3,316	-2,516	-5,840	-1,042	-3,110	-2,182	-2,318
Balance on Trade in Goods and Services	-37,329	-32,582	-24,425	-31,150	-44,890	-25,861	-25,287	-18,347	-21,046
Primary Income credit	726	578	479	508	652	652	909	680	712
Primary Income debit	6,163	6,188	5,938	4,908	5,900	6,417	9,895	6,405	7,236
of which: Interest Payments	2,600	3,066	3,109	2,176	2,994	4,612	5,546	4,050	3,903
Balance on Primary Income	-5,437	-5,610	-5,459	-4,400	-5,248	-5,765	-8,986	-5,725	-6,524
Balance on Goods, Services and Primary Income	-42,766	-38,192	-29,884	-35,550	-50,138	-31,626	-34,273	-24,072	-27,570
Secondary Income credit	23,800	24,990	25,802	33,027	32,949	28,665	32,668	22,766	29,909
of which: Workers' Remittances	19,914	21,740	23,131	29,450	31,279	27,333	30,251	21,038	28,029
Secondary Income debit	229	232	367	297	292	314	467	346	480
Balance on secondary Income	23,571	24,758	25,435	32,730	32,657	28,351	32,201	22,420	29,429
Capital Account Balance	376	229	285	224	205	375	195	152	103
Capital Account credit	376	229	288	224	205	375	202	156	127
Capital Account debit	0	0	3	0	0	0	7	4	24
borrowing (–)	-18,819	-13,205	-4,164	-2,596	-17,276	-2,900	-1,877	-1,500	1,962
Financial Account	-13,611	-11,759	-9,313	-8,768	-11,261	468	-5,370	-4,519	1,403
Direct investment	-2,772	-1,436	-2,652	-1,648	-1,702	-670	-2,126	-1,266	-1,725
Direct Investment Abroad	10	-74	-54	171	234	957	220	175	-81
Direct Investment in Pakistan	2,782	1,362	2,598	1,819	1,936	1,627	2,346	1,441	1,644
Portfolio investment	-2,257	1,274	409	-2,774	55	1,012	376	-169	329
Portfolio Investment Abroad	-48	-144	-115	-12	-24	-14	-6	-2	-12
Portfolio Investment in Pakistan	2,209	-1,418	-524	2,762	-79	-1,026	-382	167	-341
Financial Derivatives (other than reserves) and ESOs*	0	0	-8	0	-1	-9	-10	-5	0
Other Investment	-8,582	-11,597	-7,062	-4,346	-9,613	135	-3,610	-3,079	2,799
Net Acquisition of Financial Assets	273	-67	-127	1,345	2,613	-964	-381	13	292
Net Incurrence of Liabilities	8,855	11,530	6,935	5,691	12,226	-1,099	3,229	3,092	-2,507
of which									
General Government	4,894	4,294	5,919	5,738	6,117	-2,085	1,565	1,613	-78
Disbursements	8,507	8,255	13,181	9,808	11,256	9,891	6,044	3,510	3,609
Credit and Loans with the IMF (Other tha	0	0	2,834	500	1,053	1,166	0	0	0
Other Long Term	6,782	6,610	8,736	8,060	7,989	7,382	5,194	2,710	3,234
Short Term	1,725	1,645	1,611	1,248	2,214	1,343	850	800	375
Amortization	4,107	5,982	7,299	5,855	8,343	11,660	6,727	4,054	4,100
Credit and Loans with the IMF (Other tha	0	0	0	0	0	0	792	588	697
Other Long Term	2,619	4,444	6,117	5,071	7,811	10,333	5,773	3,304	3,203
Short Term	1,488	1,538	1,182	784	532	1,327	162	162	200
Other Liabilities (Net)	494	2,021	37	1,785	3,204	-316	2,248	2,157	413
Net Errors and Omissions	-933	-58	150	-619	-303	-850	-631	-651	189
Overall Balance	6,141	1,504	-5,299	-5,553	6,318	4,218	-2,862	-2,368	-748
Reserves and Related Items	-6,141	-1,504	5,299	5,553	-6,318	-4,218	2,862	2,368	748
Reserve Assets	-6,227	-1,880	4,554	4,473	-7,333	-5,185	5,016	3,627	1,276
Use of Fund Credit and Loans	-86	-376	-745	-1,080	-1,015	-967	2,154	1,259	528
Exceptional Financing	0	0	0	0	0	0	0	0	0
SBP Gross Reserves R: Revised	11,341	9,301	13,724	18,716	11,090	5,669	10,627	9,258	11,903

P: Provisional; R: Revised

Source: State Bank of Pakistan

Totals may differ due to rounding off.

* Employee Stock Options

TABLE 8.2

COMPONENTS OF BALANCE OF PAYMENTS (AS PERCENT OF GDP)

Year	Exports *	Imports *	Trade Deficit *	Worker's Remittances #	Current Account Balance #
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	18.4	8.2	6.5	-1.3
2014-15	8.7	16.9	8.2	6.9	-1.0
2015-16**	6.6	14.2	7.6	6.3	-1.6
2016-17	6.0	15.6	9.6	5.7	-3.6
2017-18	6.5	17.0	10.5	5.6	-5.4
2018-19	7.1	17.0	9.9	6.8	-4.2
2019-20	7.1	14.8	7.7	7.7	-1.5
2020-21	7.3	16.2	8.9	8.4	-0.8
2021-22	8.6	19.0	10.4	8.3	-4.7
2022-23	8.3	15.6	7.4	8.1	-1.0
2023-24	8.3	14.3	6.0	8.1	-0.6
July-March					
2023-24	6.2	10.5	4.3	5.7	-0.4
2024-25 P	6.0	10.6	4.6	6.8	0.5

P : Provisional — Source: PBS, SBP & EA Wing, Finance Division

* : Based on the data compiled by PBS

**: Based on revised GDP base year since 2015-16 onwards

: MoF Calculation based on data compiled by SBP

TABLE 8.3

EXPORTS, IMPORTS & TRADE BALANCE

Year	Rs million			Growth Rate (%)			US $ million			Growth Rate (%)		
	Current Prices						Current Prices					
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
2010-11	2,120,847	3,455,287	-1,334,440	31.12	18.70	3.16	24,810	40,414	-15,604	28.62	16.43	1.19
2011-12	2,112,140	4,009,093	-1,896,953	-0.48	16.03	42.27	23,624	44,912	-21,288	-4.78	11.13	36.43
2012-13	2,366,478	4,349,880	-1,983,402	12.12	8.50	4.47	24,460	44,950	-20,490	3.54	0.08	-3.75
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
2015-16	2,166,846	4,658,749	-2,491,903	-9.62	0.31	10.92	20,787	44,685	-23,898	-12.17	-2.49	7.85
2016-17	2,138,186	5,539,721	-3,401,535	-1.32	18.91	36.50	20,422	52,910	-32,488	-1.76	18.41	35.94
2017-18	2,555,043	6,694,897	-4,139,854	19.50	20.85	21.71	23,212	60,795	-37,583	13.66	14.90	15.68
2018-19	3,128,230	7,443,253	-4,315,023	22.43	11.18	4.23	22,958	54,763	-31,805	-1.09	-9.92	-15.37
2019-20	3,369,782	7,029,819	-3,660,037	7.72	-5.55	-15.18	21,394	44,553	-23,159	-6.81	-18.64	-27.18
2020-21	4,041,927	8,982,441	-4,940,514	19.95	27.78	34.99	25,304	56,380	-31,076	18.28	26.55	34.19
2021-22	5,661,127	14,273,394	-8,612,267	40.06	58.90	74.32	31,782	80,136	-48,354	25.60	42.14	55.60
2022-23	6,859,233	13,472,988	-6,613,755	21.16	-5.61	-23.21	27,724	55,198	-27,474	-12.77	-31.12	-43.18
2023-24	8,674,104	15,482,120	-6,808,015	26.46	14.91	2.94	30,675	54,779	-24,104	10.64	-0.76	-12.27
July- March												
2023-24	6,517,925	11,384,416	-4,866,490	31.71	11.67	-7.23	22,926	40,054	-17,127	8.99	-8.40	-24.51
2024-25 P	6,884,208	11,888,524	-5,004,316	5.62	4.43	2.83	24,718	42,681	-17,963	7.82	6.56	4.88

P : Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.4

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

Groups		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
									2023-24	2024-25 P
All Groups										
	Exports	735.40	794.77	841.44	903.14	1,217.87	1,438.17	1,815.77	1,819.25	1,920.56
	Imports	1,261.25	1,342.30	1,369.71	1,450.51	1,982.41	1,943.99	2,213.76	2,171.22	2,271.90
	T.O.T.	58.32	59.21	61.43	62.26	61.43	73.98	82.02	83.79	84.54
Food & Live Animals										
	Exports	1,134.29	1,229.51	1,280.54	1,355.88	1,534.26	1,734.23	2,236.12	2,237.64	2,285.41
	Imports	943.23	908.93	1,172.18	1,179.43	1,411.26	1,439.01	1,696.38	1,677.73	1,740.47
	T.O.T.	120.26	135.27	109.24	114.96	108.72	120.52	131.82	133.37	131.31
Beverages & Tobacco										
	Exports	1,061.25	860.48	830.28	776.77	1,114.17	1,276.94	1,215.53	1,231.04	1,380.47
	Imports	1,656.22	1,325.61	1,287.99	1,488.28	1,414.25	1,488.78	1,734.21	1,708.57	1,746.69
	T.O.T.	64.08	64.91	64.46	52.19	78.78	85.77	70.09	72.05	79.03
Crude Materials(inedible except fuels)										
	Exports	1,043.30	1,119.52	1,327.78	1,210.79	1,406.95	1,563.57	1,762.41	1,761.03	1,853.08
	Imports	1,020.56	1,102.13	1,228.58	1,284.58	1,691.15	1,598.32	1,765.13	1,732.36	1,892.17
	T.O.T.	102.23	101.58	108.07	94.26	83.19	97.83	99.85	101.65	97.93
Minerals, Fuels & Lubricants										
	Exports	1,485.92	2,016.59	1,894.55	1,624.56	2,675.19	2,837.53	2,896.42	2,922.11	2,925.97
	Imports	1,030.32	1,564.46	1,411.00	1,259.52	2,353.30	2,424.41	2,867.82	2,819.01	2,740.68
	T.O.T.	144.22	128.90	134.27	128.98	113.68	117.04	101.00	103.66	106.76
Chemicals										
	Exports	1,054.28	1,129.18	1,252.79	1,256.13	1,212.00	1,276.68	1,423.05	1,453.10	1,345.97
	Imports	1,264.05	1,335.10	1,455.62	1,426.78	1,731.89	1,658.35	1,865.66	1,833.35	1,968.58
	T.O.T.	83.40	84.58	86.07	88.04	69.98	76.99	76.28	79.26	68.37
Animal & Vegetable Oils, Fats & Waxes										
	Exports	-	–	–	–	–	–	–	–	–
	Imports	1,010.73	995.35	1,133.53	1,451.50	2,245.99	2,259.90	2,475.53	2,444.52	2,606.73
	T.O.T.	-	–	–	–	–	–	–	–	–
Manufactured Goods										
	Exports	580.96	616.90	647.03	669.74	1,056.33	1,346.41	1,740.90	1,755.92	1,853.99
	Imports	939.97	1,110.15	1,289.64	1,333.21	1,571.32	1,602.43	1,898.67	1,868.15	2,010.44
	T.O.T.	61.81	55.57	50.17	50.24	67.23	84.02	91.69	93.99	92.22
Machinery, Transport & Equipment										
	Exports	1,838.42	1,466.32	1,129.99	1,393.65	2,215.54	2,292.64	1,901.89	1,938.03	1,828.18
	Imports	1,913.85	1,458.64	1,387.32	1,895.14	2,109.52	1,912.05	2,093.52	2,044.06	2,225.14
	T.O.T.	96.06	100.53	81.45	73.54	105.03	119.90	90.85	94.81	82.16
Miscellaneous Manufactured Articles										
	Exports	820.87	887.27	982.56	1,185.14	1,371.75	1,459.74	1,775.31	1,763.31	1,882.36
	Imports	2,652.61	2,186.14	2,019.53	1,989.64	2,127.27	1,717.37	1,836.60	1,796.04	2,016.92
	T.O.T.	30.95	40.59	48.65	59.57	64.48	85.00	96.66	98.18	93.33

- : Not available

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.4

UNIT VALUE INDICES & TERMS OF TRADE (T.O.T) (2017-18 = 100)

Groups		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
								2023-24	2024-25 P
All Groups									
	Exports	117.30	130.91	170.80	221.50	268.89	339.37	340.02	358.97
	Imports	115.05	125.81	163.52	241.09	237.99	272.50	267.07	279.93
	T.O.T.	101.96	104.05	104.45	91.87	112.98	124.54	127.32	128.23
Live Animals, Animals Products									
	Exports	118.42	140.72	136.45	165.75	232.48	269.31	275.96	281.38
	Imports	103.46	120.65	142.77	155.94	197.23	256.50	252.75	271.41
	T.O.T.	114.46	116.63	95.57	106.29	117.87	105.00	109.18	103.67
Vegetable Products									
	Exports	122.76	138.97	148.92	215.63	243.96	313.33	318.16	367.55
	Imports	108.35	115.55	135.00	173.99	219.50	233.34	223.66	259.41
	T.O.T.	113.30	120.27	110.31	123.93	111.14	134.29	142.25	141.68
Animal / Veg. Fats, Oil & Waxes etc.									
	Exports	104.80	119.47	160.89	257.20	352.14	295.70	296.69	301.55
	Imports	101.59	113.34	166.42	272.01	282.51	287.83	284.27	329.93
	T.O.T.	103.16	105.40	96.67	94.56	124.65	102.73	104.37	91.40
Prep. of Food Sutff, Bev. Tobacco etc.									
	Exports	114.94	141.01	160.48	187.92	283.27	377.41	378.62	389.71
	Imports	115.46	127.77	147.77	168.11	219.61	294.41	291.86	276.52
	T.O.T.	99.54	110.36	108.60	111.79	128.99	128.19	129.72	140.94
Mineral Products									
	Exports	123.49	128.21	125.89	188.60	280.53	295.01	288.53	334.86
	Imports	122.02	114.06	114.06	243.30	282.84	307.37	300.74	302.26
	T.O.T.	101.21	112.41	110.38	77.52	99.18	95.98	95.94	110.78
Product of Chem. & Allied Industries									
	Exports	105.81	116.33	106.49	127.38	155.24	206.87	203.63	228.70
	Imports	110.75	126.94	139.15	177.53	184.32	238.91	230.93	243.67
	T.O.T.	95.54	91.64	76.53	71.75	84.22	86.59	88.18	93.86
Plastic and Articles Thereof etc.									
	Exports	123.31	120.05	125.75	199.27	244.69	244.94	241.38	241.62
	Imports	115.76	118.96	130.51	171.45	173.00	210.30	211.08	197.62
	T.O.T.	106.52	100.91	96.35	116.23	141.43	116.47	114.36	122.26
Raw Hides & Skins, Leath, Fur & Art									
	Exports	118.94	135.23	149.84	150.32	210.14	282.67	279.46	296.07
	Imports	118.32	114.60	137.76	198.32	155.14	192.43	190.11	154.35
	T.O.T.	100.52	118.00	108.77	75.80	135.45	146.89	147.00	191.82
Wood & Art of Wood, Charcoal, Cork									
	Exports	124.01	121.21	145.07	237.37	207.01	259.03	249.10	281.94
	Imports	111.17	130.61	213.21	332.63	251.99	286.35	284.40	301.49
	T.O.T.	111.55	92.80	68.04	71.36	82.15	90.46	87.59	93.52
Pulp of Wood of Fiber Cellu. Mat.									
	Exports	122.23	130.90	124.10	131.91	209.91	246.74	248.14	267.34
	Imports	120.32	134.03	140.02	193.41	244.55	276.02	279.13	267.77
	T.O.T.	101.58	97.67	88.62	68.20	85.84	89.39	88.90	99.84

P: Provisional

(Contd.)

TABLE 8.4

UNIT VALUE INDICES & TERMS OF TRADE (T.O.T) (2017-18 = 100)

Groups		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
								2023-24	2024-25 P
Textile and Textile Articles									
	Exports	113.08	125.91	181.86	237.56	283.32	364.62	364.29	378.56
	Imports	115.96	142.49	155.88	209.65	220.56	273.90	266.72	286.68
	T.O.T.	97.52	88.36	116.67	113.31	128.46	133.12	136.58	132.05
Footware, Walking Stick & Umbr									
	Exports	118.93	150.63	138.02	152.58	204.32	228.32	220.04	246.82
	Imports	112.69	134.57	151.75	192.94	205.08	221.46	228.94	177.02
	T.O.T.	105.54	111.93	90.96	79.08	99.63	103.10	96.11	139.44
Artic. Of Stone, Glass, Cement, CERA									
	Exports	113.60	127.39	230.80	212.41	242.13	316.87	315.02	326.39
	Imports	119.50	151.04	159.84	244.69	257.72	267.99	269.33	287.33
	T.O.T.	95.06	84.34	144.39	86.81	93.95	118.24	116.96	113.60
Pearls Pre/Semi Precious Stones									
	Exports	160.13	174.53	255.22	283.29	308.92	338.07	346.08	335.08
	Imports	110.28	127.81	189.00	202.86	200.28	250.87	249.78	269.38
	T.O.T.	145.21	136.55	135.03	139.65	154.25	134.76	138.56	124.39
Base Metal & Article of Base Metal									
	Exports	129.78	157.65	185.97	274.68	351.92	381.52	384.12	384.29
	Imports	115.67	135.59	168.31	225.42	227.89	276.26	269.45	319.03
	T.O.T.	112.20	116.27	110.49	121.85	154.43	138.10	142.56	120.46
Mach. & Mech./Elect. Appl. Equip.									
	Exports	141.96	180.76	236.87	294.63	300.92	336.85	333.88	350.79
	Imports	112.78	139.31	279.17	360.82	270.19	282.53	280.19	293.82
	T.O.T.	125.88	129.75	84.85	81.65	111.38	119.22	119.16	119.39
Vehicle, Aircraft, Vessel of Tpt.Equ.									
	Exports	128.28	167.08	231.42	318.53	326.88	342.01	349.18	342.26
	Imports	108.97	112.96	125.29	180.66	157.45	242.77	235.81	226.19
	T.O.T.	117.72	147.91	184.71	176.32	207.61	140.88	148.08	151.31
Opt. Photographic Med.Surg. Instr									
	Exports	168.85	135.39	284.44	229.13	206.37	187.46	187.91	200.29
	Imports	121.91	122.28	124.74	126.56	138.12	213.85	207.90	240.99
	T.O.T.	138.51	110.72	228.02	181.05	149.41	87.66	90.38	83.11
Arms & Ammunition & Parts									
	Exports	122.03	146.24	269.92	311.87	352.56	344.61	347.95	335.78
	Imports	100.57	121.68	198.16	289.73	258.73	274.27	278.31	291.31
	T.O.T.	121.33	120.18	136.22	107.64	136.27	125.65	125.03	115.27
Misc. Manufactured Article									
	Exports	125.61	132.29	146.55	166.99	228.05	298.60	300.78	302.06
	Imports	127.96	157.09	210.48	245.47	254.24	281.56	280.82	284.08
	T.O.T.	98.16	84.21	69.62	68.03	89.70	106.05	107.11	106.33
Art Work,Collector Prices & Antiq									
	Exports	80.58	78.08	0.00	35.00	0.00	0.00	0.00	0.00
	Imports	108.02	96.93	112.61	116.10	140.27	214.48	218.26	220.33
	T.O.T.	74.60	80.56	0.00	30.15	0.00	0.00	0.00	0.00

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.5 A

ECONOMIC CLASSIFICATION OF EXPORTS

Rs million

Year	Primary Commodities		Semi-Manufactured		Manufactured Goods		Total
	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	Value*
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	17	352,074	15	1,642,689	68	2,397,513
2015-16	356,584	16	254,329	12	1,555,933	72	2,166,846
2016-17	331,040	15	246,319	12	1,560,826	73	2,138,186
2017-18	454,351	18	307,567	12	1,793,125	70	2,555,043
2018-19	567,876	18	307,322	10	2,253,032	72	3,128,230
2019-20	629,112	19	283,213	8	2,457,457	73	3,369,782
2020-21	629,971	16	284,605	7	3,127,350	77	4,041,927
2021-22	907,361	16	375,011	7	4,378,756	77	5,661,127
2022-23	1,095,333	16	453,133	7	5,310,693	77	6,859,233
2023-24	1,899,203	22	545,810	6	6,229,091	72	8,674,104
July-March							
2023-24	1,458,266	22	433,293	7	4,626,366	71	6,517,925
2024-25 P	1,324,126	19	453,252	7	5,106,830	74	6,884,208

P : Provisional

Source: Pakistan Bureau of Statistics

* : Total may differ due to rounding off figure

TABLE 8.5 B

ECONOMIC CLASSIFICATION OF IMPORTS

Rs million

Year	Capital Goods		Industrial Raw Material For				Consumer Goods		Total Value *
			Capital Goods		Consumer Goods				
	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	Value	Percentage Share	
2010-11	829,005	24	239,525	7	1,826,243	53	560,512	16	3,455,285
2011-12	911,561	23	262,212	7	2,292,309	57	543,011	14	4,009,093
2012-13	1,049,775	24	293,733	7	2,353,818	54	652,553	15	4,349,880
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
2015-16	1,482,878	31	417,210	9	1,887,884	41	870,977	19	4,658,748
2016-17	1,887,928	34	470,891	9	2,199,168	40	981,733	18	5,539,721
2017-18	2,084,584	31	660,986	10	2,878,788	43	1,070,539	16	6,694,897
2018-19	2,062,358	28	747,761	10	3,301,354	44	1,331,780	18	7,443,253
2019-20	2,016,700	29	757,355	11	2,978,352	42	1,277,412	18	7,029,818
2020-21	2,497,994	28	980,837	11	3,844,593	43	1,659,015	18	8,982,441
2021-22	1,936,014	14	2,394,057	17	6,258,549	44	3,684,774	26	14,273,394
2022-23	1,374,671	10	2,037,551	15	7,260,854	54	2,799,912	21	13,472,988
2023-24	1,959,633	13	2,297,781	15	7,924,774	51	3,299,931	21	15,482,120
July-March									
2023-24	1,329,428	12	1,706,550	15	5,960,514	52	2,387,924	21	11,384,416
2024-25 P	1,595,407	13	1,837,180	15	6,089,793	51	2,366,144	20	11,888,524

P: Provisional

Source: Pakistan Bureau of Statistics

* : Total may differ due to rounding off figures

TABLE 8.6

MAJOR IMPORTS

Rs million

	Items	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
											2023-24	2024-25 P
1	Chemicals	540,558	579,959	719,354	865,613	851,989	1,063,394	1,536,017	1,645,959	1,829,062	1,366,264	1,374,588
2	Drugs & medicines	96,135	102,110	118,122	148,428	157,763	221,027	706,716	287,775	268,825	199,735	229,347
3	Dyes and colours	43,345	47,334	55,255	72,491	65,958	87,948	104,987	103,128	112,645	86,138	88,076
4	Chemical Fertilizers	75,667	67,063	90,879	105,162	89,580	114,521	148,331	141,501	192,903	156,319	139,597
5	Electrical goods	187,163	243,082	236,896	239,618	349,334	259,081	334,345	412,816	921,157	595,463	678,194
6	Machinery (non-electrical)	712,920	996,128	1,045,502	984,410	1,042,935	1,365,097	1,602,932	1,021,852	1,495,516	1,081,085	1,190,180
7	Transport equipment	297,225	332,549	462,630	397,772	229,955	455,168	760,449	392,873	487,645	327,883	414,930
8	Paper, board & stationery	56,930	59,960	69,096	78,298	66,947	75,259	89,788	113,097	127,588	97,480	97,512
9	Tea	53,491	54,839	60,368	77,367	84,354	92,834	110,985	139,453	185,782	140,861	130,424
10	Sugar-refined	645	535	554	534	608	20,893	32,371	1,375	940	758	731
11	Art-silk yarn	64,612	66,478	72,996	94,611	79,126	104,697	156,194	142,599	171,182	128,436	144,956
12	Iron, steel & Manu-factures thereof	261,291	228,719	344,595	401,045	319,554	390,487	615,788	552,880	681,153	499,785	553,662
13	Non-ferrous metals	51,722	55,534	67,736	61,698	49,606	77,951	116,661	122,831	146,407	98,790	125,593
14	Petroleum & Products	794,697	982,619	1,289,222	1,475,012	1,171,969	1,316,909	3,201,993	3,083,691	3,443,702	2,447,799	2,355,289
15	Edible oils	195,200	212,327	238,563	265,430	300,008	440,317	662,889	963,908	822,977	626,057	786,732
16	Grains, pulses & flour	77,525	110,483	72,603	84,754	112,183	286,736	271,562	520,069	550,701	487,930	249,457
17	Other imports	1,149,622	1,340,002	1,750,526	2,091,010	2,057,949	2,610,122	3,821,385	3,827,179	4,043,933	3,043,634	3,329,255
	Grand Total	4,658,749	5,539,721	6,694,897	7,443,253	7,029,818	8,982,441	14,273,394	13,472,988	15,482,120	11,384,416	11,888,524

P : Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.7

MAJOR EXPORTS

Rs million

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
											2023-24	2024-25 P
1	Rice	194,246	168,244	224,739	285,031	343,916	325,585	450,159	541,166	1,107,323	828,808	767,919
2	Fish and Fish preparations	33,918	41,214	49,755	60,405	64,118	66,040	77,386	124,921	116,041	84,959	89,957
3	Fruits	44,607	39,878	43,842	56,272	67,769	76,846	84,358	68,708	97,143	75,579	70,363
4	Wheat	17	109	27,109	20,124	1,815	-	-	-	-	-	-
5	Sugar	13,818	16,867	56,379	31,147	11,063	-	-	29104	6146	6,146	113,211
6	Meat and Meat Preparations	28,036	23,103	24,920	33,438	48,021	52,978	60,682	107,256	144,638	110,017	108,955
7	Raw Cotton	7,948	4,559	6,184	2,709	2,669	131	1,160	3,064	15,944	15,944	243
8	Cotton Yarn	131,700	130,216	151,063	152,726	155,158	161,781	214,144	212,451	271,546	225,993	149,934
9	Cotton Fabrics	230,757	223,675	242,374	285,625	287,877	307,157	433,902	499,035	528,142	404,845	396,759
10	Hosiery (Knitwear)	246,267	247,242	298,374	394,748	440,104	609,576	912,042	1,088,860	1,246,870	922,023	1,054,210
11	Bed wear	210,543	223,812	248,538	307,202	338,750	443,286	584,811	664,017	792,919	594,113	661,292
12	Towels	83,681	83,819	87,633	107,043	111,969	149,783	197,792	248,142	298,302	222,803	228,054
13	Readymade Garments	228,861	242,782	283,498	362,320	401,355	485,061	695,737	861,249	1,006,944	737,926	861,047
14	Art Silk and Synthetic Textiles	30,005	19,638	34,069	40,433	49,548	59,106	81,742	102,301	103,799	77,769	84,652
15	Carpets, Carpeting Rugs & Mats	10,186	8,219	8,317	9,147	8,516	11,844	14,843	17,830	16,819	12,708	11,734
16	Sports Goods excl. Toys	33,862	32,285	37,710	41,995	41,286	44,443	65,191	100,178	112,064	81,820	78,660
17	Leather Excluding Reptile Leather (Tanned)	37,803	36,180	36,330	34,269	29,001	25,791	37,043	41,368	38,914	28,663	28,603
18	Leather Manufactures	54,788	51,421	57,422	66,146	74,588	41,563	110,159	141,860	154,610	116,911	123,074
19	Foot wear	11,453	10,024	11,913	16,734	19,839	21,125	27,914	44,043	45,869	34,954	38,805
20	Medical & Surgical Instruments	37,408	35,574	41,618	52,970	55,960	68,506	75,164	110,954	125,800	94,257	95,078
21	Chemicals and Pharmaceuticals	83,752	92,176	114,350	154,532	159,377	183,253	281,018	342,187	423,548	313,586	332,015
22	Engineering goods	19,645	18,238	22,882	23,518	27,229	36,042	42,418	61,903	99,342	72,794	84,700
23	Jewelry	833	610	644	661	506	2,162	2,592	1,863	3,113	1,984	3,045
24	Cement and cement Products	33,468	24,896	24,420	36,550	40,849	42,959	39,296	47,819	75,467	51,244	64,053
25	All other items	359,244	363,405	420,960	552,485	588,499	826,909	1,171,573	1,398,953	1,842,802	1,402,079	1,437,847
	Total Exports	2,166,846	2,138,186	2,555,043	3,128,230	3,369,782	4,041,927	5,661,127	6,859,233	8,674,104	6,517,925	6,884,208

P: Provisional

Source: Pakistan Bureau of Statistics

TABLE 8.8

DESTINATION OF EXPORTS & ORIGIN OF IMPORTS

% Share

	REGION	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
											2023-24	2024-25 P
1	Developed Countries											
	Exports	51.6	53.4	52.2	53.6	54.5	57.8	58.1	57.8	52.3	51.7	53.0
	Imports	23.3	22.5	22.0	21.8	21.0	20.5	18.0	16.6	13.9	14.8	14.4
	a. OECD											
	Exports	50.5	52.2	50.8	52.3	53.0	56.5	56.9	56.8	51.3	50.7	52.0
	Imports	20.9	20.6	20.1	19.9	19.3	18.3	15.8	15.2	12.7	13.3	13.3
	b. Other European Countries											
	Exports	1.1	1.2	1.3	1.3	1.4	1.3	1.2	1.0	1.0	1.0	1.0
	Imports	2.4	1.9	1.9	1.8	1.7	2.3	2.2	1.4	1.3	1.5	1.1
2	CMEA*											
	Exports	1.9	2.1	2.0	2.2	2.3	2.5	2.1	2.2	2.3	2.3	2.2
	Imports	0.9	1.3	1.0	0.9	1.1	1.9	1.1	2.5	2.5	3.1	0.9
3	Developing Countries											
	Exports	46.6	44.6	45.8	44.2	43.3	39.7	39.8	40.0	45.4	45.2	44.9
	Imports	75.8	76.2	77.0	77.3	77.9	77.6	80.9	80.9	83.6	81.9	84.8
	a. OIC											
	Exports	18.6	17.2	17.5	16.7	17.6	14.7	13.1	15.8	17.2	17.0	18.0
	Imports	24.7	26.2	28.2	30.8	27.3	25.7	31.6	35.4	34.6	33.7	33.6
	b. SAARC											
	Exports	6.0	6.1	6.1	5.8	4.6	3.7	4.2	3.7	3.6	3.7	3.8
	Imports	4.3	3.5	3.4	3.0	1.1	0.8	0.6	0.8	0.7	0.7	0.8
	c. ASEAN											
	Exports	2.6	2.8	3.7	3.4	3.3	3.1	3.8	3.4	5.8	5.9	5.2
	Imports	10.2	9.8	10.2	10.3	10.4	10.9	10.9	13.0	11.6	11.9	12.2
	d. Central America											
	Exports	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.9	0.8	0.0	0.9
	Imports	0.2	0.2	0.3	0.2	0.4	0.2	0.2	0.2	0.2	0.0	0.2
	e. South America											
	Exports	1.2	1.2	1.2	1.1	1.0	1.1	1.3	1.1	1.1	1.1	1.2
	Imports	2.2	1.4	1.5	1.2	2.0	2.7	2.3	2.1	0.9	0.9	1.7
	f. Other Asian Countries											
	Exports	12.1	11.5	11.3	11.9	10.6	11.9	12.4	10.3	10.9	11.7	9.5
	Imports	30.7	31.6	29.3	27.0	31.6	32.4	29.7	24.4	30.2	29.3	31.8
	g. Other African Countries											
	Exports	5.0	4.7	4.8	4.2	4.9	4.0	3.6	3.9	4.9	5.0	4.9
	Imports	3.4	3.4	4.1	4.8	5.1	4.8	5.5	4.9	5.3	5.2	4.4
	h. Central Asian States											
	Exports	0.2	0.3	0.4	0.5	0.4	0.6	0.8	0.9	0.9	0.8	1.4
	Imports	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
	Total	100	100	100	100	100	100	100	100	100	100	100

P: Provisional

Source: Pakistan Bureau of Statistics

*: Council for Mutual Economic Assistance

TABLE 8.9

WORKERS' REMITTANCES

US $ million

COUNTRY	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
										2023-24	2024-25 P
I. Cash Flow	19,916.8	19,351.3	19,913.6	21,739.4	23,132.3	29,449.9	31,278.8	27,332.8	30,250.8	21,037.2	28,029.8
Bahrain	448.4	396.4	355.7	340.2	417.1	470.8	529.5	454.3	442.9	316.5	348.9
Canada	176.0	187.4	211.1	213.0	313.4	594.8	708.1	552.1	504.6	362.0	474.2
Germany	93.7	94.1	127.8	123.5	392.2	431.9	508.9	553.0	587.3	425.2	534.4
Japan	13.2	14.3	22.8	23.0	66.4	85.2	78.9	74.8	52.1	38.4	46.8
Kuwait	774.0	763.8	774.2	725.8	738.6	861.6	935.5	815.2	802.1	577.1	650.1
Norway	34.9	41.3	47.8	43.5	69.7	111.8	145.7	111.4	106.7	79.2	86.3
Qatar	380.9	404.4	371.1	385.9	760.2	910.7	1,028.5	915.5	901.6	650.8	787.5
Saudi Arabia	5,968.3	5,469.8	4,858.8	5,003.0	6,613.5	7,726.3	7,754.2	6,532.8	7,424.2	5,084.5	6,883.6
Sultanat-e-Oman	819.4	760.9	657.3	667.2	994.3	1,088.6	1,131.9	1,013.0	1,033.8	732.4	970.1
U.A.E.	4,365.3	4,328.0	4,359.0	4,617.3	5,611.8	6,164.8	5,846.2	4,656.1	5,534.6	3,669.4	5,704.9
Abu Dhabi	1,418.3	1,426.8	1,132.7	1,488.0	810.4	944.8	1,208.2	1,029.7	1,250.6	878.2	1,107.3
Dubai	2,877.7	2,845.3	3,173.7	3,075.5	4,768.2	5,116.0	4,558.3	3,569.7	4,229.8	2,751.0	4,505.2
Sharjah	66.5	50.5	47.6	37.2	25.1	79.4	59.8	37.9	21.5	19.3	36.7
Others	2.8	5.5	5.0	16.7	8.1	24.6	19.8	18.8	32.7	20.8	55.6
U.K.	2,579.7	2,341.7	2,892.4	3,412.3	2,569.0	4,091.0	4,492.9	4,073.2	4,521.5	3,157.8	4,244.0
U.S.A	2,524.7	2,452.9	2,838.0	3,309.1	1,742.8	2,599.6	3,087.4	3,167.8	3,531.2	2,519.9	2,821.8
Other Countries	1,738.4	2,096.2	2,397.7	2,875.7	2,843.3	4,313.0	5,031.3	4,413.6	4,808.4	3,424.0	4,477.3
II. Encashment*	-	0	0	0	0	0	0	0	0	0	0
Total (I+II)	19,916.8	19,351.3	19,913.6	21,739.5	23,132.3	29,449.9	31,278.8	27,332.8	30,250.8	21,037.2	28,029.8

Source: State Bank of Pakistan

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

TABLE 8.9

WORKERS' REMITTANCES

% Share

COUNTRY	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	July-March	
										2023-24	2024-25 P
Cash Flow											
Bahrain	2.3	2.1	1.8	1.6	1.8	1.6	1.7	1.7	1.5	1.5	1.2
Canada	0.9	1.0	1.1	1.0	1.4	2.0	2.3	2.0	1.7	1.7	1.7
Germany	0.5	0.5	0.6	0.6	1.7	1.5	1.6	2.0	1.9	2.0	1.9
Japan	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Kuwait	3.9	4.0	3.9	3.3	3.2	2.9	3.0	3.0	2.7	2.7	2.3
Norway	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.4	0.4	0.4	0.3
Qatar	1.9	2.1	1.9	1.8	3.3	3.1	3.3	3.3	3.0	3.1	2.8
Saudi Arabia	30.0	28.3	24.4	23.0	28.6	26.2	24.8	23.9	24.5	24.2	24.6
Sultanat-e-Oman	4.1	3.9	3.3	3.1	4.3	3.7	3.6	3.7	3.4	3.5	3.5
U.A.E.	21.9	22.4	21.9	21.2	24.3	20.9	18.7	17.0	18.3	17.4	20.4
Abu Dhabi	7.1	7.4	5.7	6.8	3.5	3.2	3.9	3.8	4.1	4.2	4.0
Dubai	14.5	14.7	15.9	14.2	20.6	17.4	14.6	13.1	14.0	13.1	16.1
Sharjah	0.3	0.3	0.2	0.2	0.1	0.3	0.2	0.1	0.1	0.1	0.1
Others	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2
U.K.	13.0	12.1	14.5	15.7	11.1	13.9	14.4	14.9	14.9	15.0	15.1
U.S.A	12.7	12.7	14.3	15.2	7.5	8.8	9.9	11.6	11.7	12.0	10.1
Other Countries	8.7	10.8	12.0	13.2	12.3	14.6	16.1	16.1	15.9	16.3	16.0
Total	100	100	100	100	100	100	100	100	100	100	100

P: Provisional

Source: State Bank of Pakistan

TABLE 8.10

GOLD & CASH FOREIGN EXCHANGE RESERVES HELD & CONTROLLED BY STATE BANK OF PAKISTAN IN RUPEES

Rs million

	Total				Cash [2]				Gold [1]			
Period	Jun*	Dec.*	Low	High	Jun*	Dec.*	Low	High	Jun*	Dec.*	Low	High
2011 R	1,696,181	1,584,975	1,556,926	1,775,642	1,428,227	1,299,849	1,294,186	1,445,662	267,954	285,126	235,433	329,980
2012	1,438,697	1,314,155	1,299,786	1,584,430	1,125,621	980,592	954,440	1,257,965	313,077	333,563	303,074	348,805
2013	963,392	774,197	753,136	1,302,120	717,295	512,038	471,447	965,052	246,097	262,159	246,097	337,068
2014	1,307,687	1,449,882	754,644	1,449,882	1,038,379	1,200,107	481,286	1,200,107	269,308	249,775	248,274	288,264
2015	1,757,189	2,034,391	1,452,365	2,034,391	1,510,039	1,803,668	1,188,267	1,803,668	247,151	230,723	230,723	264,097
2016	2,325,799	2,307,147	2,001,893	2,404,776	2,038,628	2,055,633	1,759,993	2,128,176	287,170	251,514	241,900	291,829
2017	2,110,682	2,037,749	1,789,701	2,229,859	1,840,320	1,740,610	1,509,347	1,966,073	270,361	297,139	263,786	297,139
2018	1,693,453	1,631,886	1,590,720	1,906,897	1,377,842	1,262,167	1,258,993	1,598,188	315,611	369,719	302,540	369,719
2019	1,957,315	2,546,110	1,766,630	2,546,110	1,488,690	2,056,041	1,386,208	2,056,041	468,625	490,069	376,650	498,191
2020	2,923,806	3,006,317	2,546,494	3,021,459	2,306,312	2,379,318	1,960,582	2,379,318	617,495	626,999	508,578	681,860
2021	3,525,879	4,031,780	2,813,795	4,210,904	2,948,523	3,364,010	2,276,950	3,583,263	577,356	667,770	536,845	667,770
2022	3,045,363	2,247,688	2,247,688	3,862,595	2,271,726	1,394,657	1,394,657	3,169,933	773,637	853,031	659,413	872,393
2023	2,758,262	3,879,426	2,144,007	3,993,662	1,621,289	2,661,509	1,072,688	2,759,887	1,136,974	1,217,917	991,822	1,233,775
2024	4,307,302	5,128,489	3,754,351	5,224,052	2,957,854	3,614,782	2,565,740	3,689,915	1,349,449	1,513,707	1,188,611	1,581,088
(Jan-Mar)												
2024			3,754,351	3,853,222			2,565,740	2,615,115			1,188,611	1,279,863
2025 P			5,149,837	5,166,250			3,334,822	3,533,303			1,632,947	1,816,807

- : Not available P: Provisional R: Revised *: 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

Note: Gold and Currency wise foreign exchange reserve are converted into US Dollar and then converted into PKR. Further, Low and High value may differ with given US $ due to exchange rate volatility.

TABLE 8.11

EXCHANGE RATE POSITION (Pakistan Rupees in Terms of One Unit of Selected Foreign Currencies)

Country	Currency	(Average During the Year)									July-March	
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2023-24	2024-25
Australia	Dollar	75.855	78.970	85.123	97.175	105.928	119.388	128.550	167.004	185.387	186.085	180.932
Bangladesh	Taka	1.333	1.218	1.341	1.620	1.864	1.886	2.081	2.503	2.581	2.610	2.385
Canada	Dollar	78.654	78.924	86.511	102.763	117.698	124.710	140.085	185.030	208.758	210.560	199.080
China	Yuan	16.198	15.406	16.933	19.962	22.471	24.183	27.488	35.692	39.163	39.405	38.647
Denmark	Krone	15.527	15.358	17.641	20.821	23.412	25.656	26.853	35.035	41.049	41.339	40.060
Hong Kong	Dollar	13.442	13.502	14.066	17.384	20.285	20.644	22.759	31.677	36.199	36.392	35.796
India	Rupee	1.574	1.578	1.690	1.932	2.185	2.173	2.355	3.040	3.407	3.430	3.281
Iran	Rial	0.004	0.003	0.003	0.003	0.004	0.004	0.004	0.006	0.007	0.007	0.007
Japan	Yen	0.896	0.961	0.997	1.226	1.462	1.503	1.511	1.811	1.899	1.937	1.843
Kuwait	Dinar	345.287	345.002	364.961	448.828	516.440	526.259	585.647	807.908	918.117	922.457	906.327
Malaysia	Ringgit	25.246	24.468	27.072	33.012	37.551	38.793	41.929	55.283	60.226	60.705	62.842
Nepal	Rupee	0.984	0.986	1.057	1.207	1.377	1.355	1.484	1.924	2.135	2.148	2.091
Norway	Krone	12.411	12.464	13.770	16.068	16.924	18.290	19.855	24.120	26.602	26.838	25.490
Singapore	Dollar	74.978	75.193	81.916	99.717	114.168	118.788	130.423	182.238	209.757	211.154	208.878
Sri Lanka	Rupee	0.737	0.703	0.711	0.785	0.867	0.841	0.786	0.725	0.901	0.900	0.925
Sweden	Krona	12.401	11.883	13.247	14.878	16.400	18.678	19.356	23.527	26.622	26.811	26.245
Switzerland	Franc	106.390	105.587	113.204	136.757	161.741	175.805	190.129	265.249	318.845	322.597	316.252
Saudi Arabia	Riyal	27.800	27.926	29.300	36.299	42.105	42.654	47.294	66.056	75.408	75.817	74.206
Thailand	Baht	2.939	3.003	3.396	4.234	5.095	5.189	5.314	7.070	7.918	8.028	8.146
UAE	Dirham	28.387	28.517	29.916	37.059	43.018	43.560	48.314	67.529	77.022	77.441	75.836
UK	Pound	154.488	132.712	148.043	175.931	199.065	215.279	235.592	299.303	356.205	357.918	356.523
USA	Dollar	104.235	104.697	109.844	136.090	158.025	160.022	177.451	248.039	282.898	284.439	278.534
EMU	Euro	115.629	114.034	131.086	155.071	174.585	190.739	199.492	260.522	305.971	308.105	298.669
IMF	SDR	145.878	143.813	156.729	189.563	217.295	228.283	246.993	328.800	375.478	378.123	368.926

P: Provisional

Source: State Bank of Pakistan

Notes:

1- The exchange rate is worked out by dividing PKR/USD exchange rate (compiled by SBP) with the country exchange rate per USD quoted by the IMF.

2- The Exchange Rates are Mid points of bank's floating buying and selling rate.