




NOVEMBER 2019
TRADE PAK

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1. PROLOGUE:

Pakistan has shown some progress, but it continued to lag far behind in comparison to other regional countries with regards to innovation, capability, technological readiness towards higher value-added processes and productions, and its share in global trade. The World Bank revealed that out of 170 countries, Pakistan's share in the global export market stood at a meagre 0.11% which is an eye opener for the Government. Pakistan's tariffs on intermediates average 8%, which are four times the average in East Asia, in addition to regulatory and additional duties. A one percentage point decrease in the country's average manufacturing tariff can enhance the Global Value Chain ("GVC") participation share by 0.4% in the country and bring in substantial foreign direct investment.

In order to build our industrial base and create exportable surplus, we must build industries from scratch if we are serious enough to bring in technological advancement, managerial expertise, attract substantial FDI in key sectors and increase our share in the GVC.

2. BALANCE OF TRADE IN GOODS – NOVEMBER 2019 VS. OCTOBER 2019:

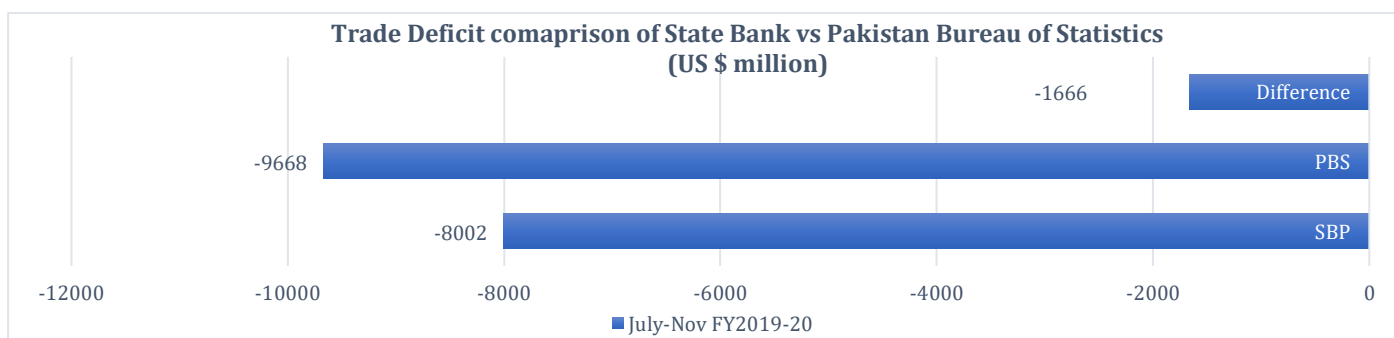
Balance of trade is one of the key determinants of the current account, which is the value of country's exports minus its imports. On account of import compression, reduction in the trade deficit has improved external imbalance risks of the country. However, without fixing structural challenges including industrial infrastructure, high cost of doing business, fiscal reforms, tariff reforms, long term solution of circular debt, import substitutions, value addition and capacity building of SMEs, Pakistan will not be able to tackle trade deficit in the long run.

Due to contraction in the broad-based industries of the country, including food beverages and tobacco, petroleum products, pharmaceutical, chemicals, automobiles, iron and steel products, electronics and paper and board, Pakistan's Large Scale Manufacturing ("LSM") has dropped by 8% in October 2019 vs. last year. Moreover, Pakistan's trade deficit has contracted by 33% in terms of the US dollar and 17% in terms of the Pakistani Rupee ("PKR") during July-November 2019, that fell to \$9.66 billion from \$14.43 billion last year.

Pakistan's exports have remained stagnant so far, not displaying a sizeable improvement. On a month-on-month basis, Pakistan's exports decreased by 0.64% in terms of the US dollar and 1% in terms of the PKR, that stood at \$2.011 billion in November 2019 over \$2.024 billion in October 2019. On a year-on-year basis, the country's exports grew by 9.35% in terms of the US dollar and 27% in terms of the PKR amounting to \$2 billion in November 2019 vs. \$1.83 billion in November 2018. While imports dropped by 3% in terms of the US dollar on a month-on-month basis and 14% on a year-on-year basis in terms of the same, which were recorded at \$3.940 billion in November 2019 vs. \$4.581 billion in November 2018.

Trade figures reported by the State Bank of Pakistan ("SBP") in the Balance of payment (\$8 billion) do not match with the Pakistan Bureau of Statistic ("PBS") (\$9.66 billion) because of three main reasons;

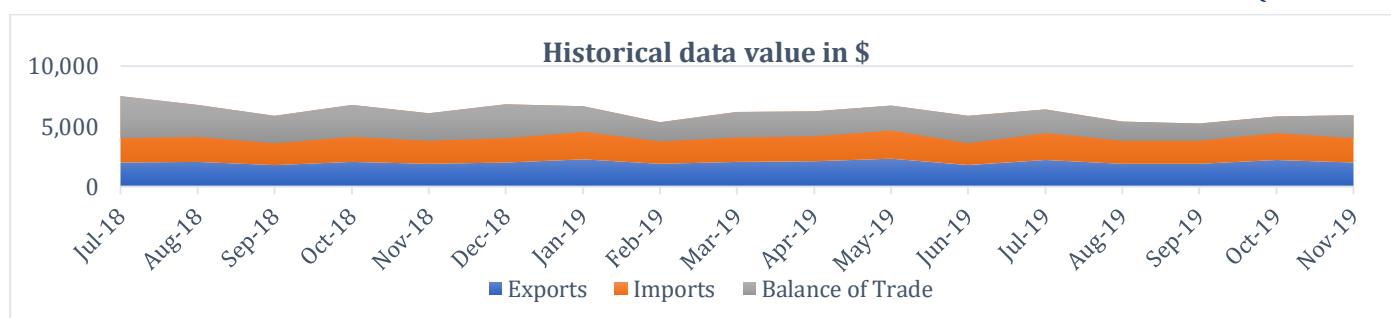
- Trade statistics compiled by the SBP are based on exchange record data, which depends on actual receipts and payments of foreign exchange, whereas, the PBS records data on the physical movement of goods (customs record) and incorporates cost of freight and insurance while SBP does not; and
- SBP and PBS also have data coverage variations with respect to imports; and
- In relation to exports, PBS does not incorporate short shipments and cancellations while SBP does not take into account land borne exports to Afghanistan and exports by Export Processing Zones.



We will analyze the trend in imports and exports, both in quantitative and in value terms, during the months of November 2019 and October 2019 and the reasoning behind the contraction in imports, if any, and future consequences.

Balance of Trade	Nov-19	Oct-19	% change M/M	Nov-19	Nov-18	% change Y/Y
	USD (000)	USD (000)	USD (000)	USD (000)	USD (000)	USD
Exports	2,011	2,024	-0.64%	2,011	1,839	9.35%
Imports	3,940	4,074	-3.29%	3,940	4,581	-13.99%
Balance of Trade	(1,929)	(2,050)	-5.90%	(1,929)	(2,742)	-29.65%

(Source: PBS)



3. IMPORTS:

Pakistan's imports have dropped by 3% in terms of both the US dollar and PKR from \$4 billion in October 2019 to \$3.9 billion in November 2019 due to import compression. On account of an incremental growth in food and textile group imports, impact of lower imports in all other groups were muted during the month of November 2019 vs. October 2019. On a year-on-year basis, imports of the country dropped by 14% in terms of the US Dollar, that stood at \$3.9 billion in November 2019 as compared to \$4.5 billion last year. Despite an appreciation in the value of the PKR, the country could not save substantial gains in Rupee-terms as far as imports are concerned.

Imports	Nov-19	Oct-19	% change M/M	Nov-19	Nov-18	% change Y/Y
	USD (000)	USD (000)	USD	USD (000)	USD (000)	USD
Food Group	505,503	486,088	3.99%	505,503	480,775	5%
Machinery Group	773,212	774,804	-0.21%	773,212	707,485	9%
Road Transport Group	99,224	108,350	-8.42%	99,224	245,430	-60%
Petroleum Group	930,400	1,010,542	-7.93%	930,400	1,357,802	-31%
Textile Group	189,841	153,141	23.96%	189,841	217,382	-12.67%
Agriculture & other chemicals etc	1,442,433	1,540,725	-6.38%	1,442,433	1,572,480	-8.27%
Grand Total	3,940,433	4,073,650	-3.27%	3,940,433	4,581,354	-13.99%

(Source: PBS)

a) Food Group:

Food Group	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
		MILK, CREAM & MILK FOOD FOR INFANTS	MT	4,860	15,640	5,353	17,557
DRY FRUITS & NUTS	MT	3,081	4,917	3,087	5,245	-0.19%	-6.25%
TEA	MT	17,865	41,791	17,778	40,340	0.49%	3.60%
SPICES	MT	14,671	13,407	12,155	1,616	20.70%	729.64%
PALM OIL	MT	301,171	170,390	257,557	144,156	16.93%	18.20%
PULSES (LEGUMINOUS VEGETABLES)	MT	83,106	41,868	79,144	36,345	5.01%	15.20%
ALL OTHER FOOD ITEMS	MT	-	210,990	-	228,498	-	-7.66%
TOTAL	MT	424,754	505,503	375,074	486,088	13.25%	3.99%

(Source: PBS)

Due to a substantial growth in the imports of palm oil, pulses, Pakistan's overall food import bill grew by 3.99% in terms of the US dollar that stood at \$505 million in November 2019 vs. \$486 million in October 2019. In quantitative terms, the country imported 424,754 MT edible food items which grew by 13% in November 2019 vs. 375,074 MT in October 2019.

b) Machinery Group:

High cost of doing business and signs of economic slowdown have badly impacted the manufacturing sector of the country which is considered to be the growth engine of the economy. During July-Oct of current fiscal year, large scale manufacturing ("LSM") contracted by 6.48%, indicating that the problems are deep-rooted. During November 2019, on a month-on-month basis, imports of power generating machinery, construction and mining machinery and telecom and others dropped by 65%, 33%, 7% and 15% respectively. However, revival in imports of textile machinery is an encouraging sign as it plays significant role in the overall economic development of Pakistan. Textile imports grew by 50% in US dollar that stood at \$41 million in November 2019 vs. \$27 million in October 2019.

MACHINERY GROUP	Nov-19	Oct-19	% Change M/M
	USD	USD	USD
POWER GENERATING MACHINERY	61,422	174,538	-64.81%
OFFICE MACHINE INCL.DATA PROC EQUIP;	32,954	29,946	10.04%
TEXTILE MACHINERY	41,160	27,291	50.82%
CONSTRUCTION & MINING MACHINERY	14,585	21,635	-32.59%
ELECTRICAL MACHINERY & APPARATUS	302,277	163,124	85.31%
TELECOM	147,650	160,424	-7.96%
AGRICULTURAL MACHINERY & IMPLEMENTS	10,601	6,072	74.59%
OTHER MACHINERY	162,563	191,774	-15.23%
TOTAL	773,212	774,804	-0.21%

(Source: PBS)

c) Road Transport Group:

In light of monetary tightening, high inflation and Rupee devaluation, the auto-sector sales and production have contracted leading to severe consequences for the auto industry. Depressed demand in the auto sector has further shredded imports by 29% in CKD/SKD, road motor vehicle (build CKD/SKD) segments by 17% amounting to \$76 million and \$36 million in November 2019 vs. \$92 million and \$50 million in October 2019. Overall, road transport group's imports dropped by 8% in terms of the US dollar and PKR, that stood at \$99 million in November 2019 vs. \$108 million in October 2019.

ROAD TRANSPORT GROUP	Nov-19	Oct-19	% Change M/M
	USD	USD	USD
ROAD MOTOR VEH. (BUILD UNIT, CKD/SKD)	76,491	92,229	-17.06%
CBU	11,979	12,588	-4.84%
CKD/SKD	35,992	50,696	-29.00%
PARTS & ACCESSORIES	22,547	23,418	-3.72%
OTHERS	5,973	5,527	8.07%
AIRCRAFTS, SHIPS AND BOATS	22,353	15,544	43.80%
OTHERS TRANSPORT EQUIPMENTS	380	577	-34.14%
TOTAL	99,224	108,350	-8.42%

(Source: PBS)

d) Petroleum Group:

Petroleum Group	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
PETROLEUM PRODUCTS	MT	871,244	459,826	713,171	395,033	22.16%	16.40%
PETROLEUM CRUDE	MT	670,183	300,333	824,120	363,093	-18.68%	-17.28%
NATURAL GAS, LIQUIFIED		-	142,771	-	225,862	-	-36.79%
PETROLEUM GAS, LIQUIFIED		-	27,470	-	26,541	-	3.50%
TOTAL		1,541,427	930,400	1,537,291	1,010,542	0.27%	-7.93%

(Source: PBS)

On account of a decline in the import of petroleum crude and natural gas liquefied, Pakistan's total petroleum import bill dropped by 8% in terms of both the US dollar and PKR, that stood at \$930 million in November 2019 vs. \$1 billion in October 2019. In quantitative terms, petroleum products imports drop by 22% that stood at 871,244 MT in November 2019 vs 713,171 MT in October 2019 which has offset the impact of grew in petroleum crude. The declining trend in petroleum group import has contributed in improvement of the current account deficit. Overall country's petroleum bill has dropped by 21% in US dollar terms that fell to \$5.11 billion from \$6.53 billion during July-November 2019 vs last year.

e) Textile Group:

TEXTILE GROUP	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
RAW COTTON	MT	8,990	16,419	5,548	9,234	62.04%	77.81%
SYNTHETIC FIBRE	MT	29,832	40,736	18,067	30,818	65.12%	32.18%
SYNTHETIC & ARTIFICIAL SILK YARN	MT	26,933	56,370	18,754	45,092	43.61%	25.01%
WORN CLOTHING	MT	36,976	16,580	31,690	14,133	16.68%	17.31%
OTHR TEXTILE ITEMS	MT	-	59,736	-	53,864	-	10.90%
TOTAL	MT	102,731	189,841	74,059	153,141	38.72%	23.96%

(Source: PBS)

Import of raw cotton has significantly increased by 78% in terms of the US dollar and 77% in terms of the PKR, from \$9.23 million in October 2019 to \$16.41 million in November 2019 due to cotton crop losses in the country. Pakistan has been facing substantial drop in cotton crop production which will increase country's import bill and affect trade deficit. Overall country imported \$189 million textile group imports which have increased by 24% in US dollar terms and 23.5% in Rupee terms in November 2019 vs. October 2019.

f) Agriculture and Other Chemicals:

The country's agricultural and other chemical group imports have dropped by 6.38% in terms of the US dollar, 6% in terms of the PKR, and 16% in quantitative terms in November 2019 vs. October 2019. In quantitative terms, the overall imports of fertilizer products have also decreased by 36% that stood at 414,817 MT in November 2019 vs. 657,640 MT in October 2019. Similarly imports of gold, rubber, iron and steel scrap etc have also depreciated in November 2019 vs. October 2019.

AGRICULTURE & OTHER CHEMICALS	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
FERTILIZER MANUFACTURED	MT	264,515	97,022	526,561	192,460	-49.77%	-49.59%
INSECTICIDES	MT	1,842	14,224	1,504	12,440	22.47%	14.34%
PLASTIC MATERIALS	MT	146,480	172,005	127,296	154,595	15.07%	11.26%
MEDICINAL PRODUCTS	MT	1,980	80,017	2,279	90,606	-13.12%	-11.69%
OTHERS		-	308,089	-	294,070	-	4.77%
SUB-TOTAL		414,817	671,357	657,640	744,171	-36.92%	-9.78%
METAL GROUP							
GOLD	KG	43	1,796	27	1,173	59.26%	53.11%
IRON AND STEEL SCRAP	MT	333,167	130,227	360,624	142,027	-7.61%	-8.31%
IRON AND STEEL	MT	195,250	127,813	190,120	141,052	2.70%	-9.39%
ALUMINIUM WROUGHT & WORKED			10,820		13,613		-20.52%
ALL OTHER METALS & ARTICALS			57,367		85,906		-33.22%
SUB-TOTAL		528,460	328,023	550,771	383,771	-4.05%	-14.53%
MISCELLANEOUS GROUP							
RUBBER CRUDE INCL.SYTH/RECLAIMED	MT	9,582	14,752	10,188	16,005	-5.95%	-7.83%
RUBBER TYRES & TUBES	NO	288,070	11,669	264,101	11,023	9.08%	5.86%
WOOD & CORK			11,276		8,426		33.82%
JUTE	MT	4,370	2,568	3,445	2,231	26.85%	15.11%
PAPER & PAPER BOARD & MANUF.THEREOF	MT	33,772	31,531	33,532	32,087	0.72%	-1.73%
ALL OTHER ITEMS			371,257		343,011		8.23%
SUB-TOTAL		335,794	443,053	311,266	412,783	7.88%	7.33%
GRAND TOTAL		1,279,071	1,442,433	1,519,677	1,540,725	-15.83%	-6.38%

(Source: PBS)

4. EXPORTS:

Performance of Pakistan with regards to exports is not encouraging as textile exports remained stagnant despite regulatory intervention, incentives and releasing liquidity against refunds of exporters. Despite towering claims, Pakistan's overall exports have dropped by 0.64% in terms of the US dollar and 1% in terms of the PKR which should be a concern for the commerce ministry. Country's total exports remained stagnant at \$2.011 billion in November 2019 over \$2.024 billion in October 2019. Pakistan has still been unable to bring about fundamental structural changes in domestic manufacturing and SMEs sectors to enhance their capacity and restore their competitiveness.

EXPORTS	Nov-19	Oct-19	% change M/M	Nov-19	Oct-19	% change Y/Y
	USD (000)	USD (000)	USD	USD (000)	USD (000)	USD
FOOD GROUP	397,708	375,466	5.92%	397,708	341,957	16.3%
TEXTILE GROUP	1,177,260	1,214,978	-3.10%	1,177,260	1,099,961	7.0%
PETROLEUM GROUP & COAL	41,064	36,390	12.84%	41,064	29,168	40.8%
OTHER MANUFACTURES GROUP	275,252	274,076	0.43%	275,252	269,730	2.0%
GRAND TOTAL	2,010,846	2,024,366	-0.67%	2,010,846	1,838,775	9.4%

(Source: PBS)

a) Food Group:

On account of a growth in exports of non-basmati-rice, fish, vegetables, tobacco and meat, the overall exports of the 'food group' increased by 5.92% in terms of the US dollar and 5.53% in terms of the PKR. In quantitative terms, Pakistan food exports have witnessed an incremental growth, including non-basmati rice, fish, vegetables and meat by 46%, 14%, 28%, and 11% respectively in November 2019 vs. October 2019.

FOOD GROUP	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
RICE	MT	440,488	202,069	301,488	163,155	46.10%	23.85%
BASMATI	MT	58,421	54,522	66,384	62,148	-12.00%	-12.27%
OTHERS	MT	382,067	147,547	235,104	101,007	62.51%	46.08%
FISH & FISH PREPARATIONS	MT	22,956	54,638	20,087	50,106	14.28%	9.04%
FRUITS	MT	33,222	19,824	31,348	23,117	5.98%	-14.24%
VEGETABLES	MT	67,852	27,020	53,128	17,980	27.71%	50.28%
TOBACCO	MT	1,411	3,984	1,169	3,770	20.70%	5.68%
WHEAT	MT	-	-	1,887	410	-100.00%	-100.00%
SPICES	MT	1,716	6,404	2,202	8,304	-22.07%	-22.88%
OIL SEEDS, NUTS AND KERNELS	MT	2,920	3,778	7,405	8,201	-60.57%	-53.93%
SUGAR	MT	16,230	5,928	45,593	18,102	-64.40%	-67.25%
MEAT AND MEAT PREPARATIONS	MT	8,326	29,208	7,510	26,675	10.87%	9.50%
AIL OTHER FOOD ITEMS	MT	-	44,855	-	55,646	-	-19.39%
TOTAL	MT	1,035,609	397,708	773,305	375,466	33.92%	5.92%

(Source: PBS)

b) Textile Group:

Pakistan's share of 'textile exports' stands at around 58% in the overall exports of the country. The textile exports have not shown a sizeable growth in quantitative terms, so far, in the wake of economic slowdown, inflation, high cost of doing business, increase in power tariff and devaluation of the PKR which impacted exporter's competitiveness. Country's textile exports have dropped by 3.10% each in terms of the US dollar and PKR in November 2019 that stood at \$1.177 billion vs. \$1.214 billion in October 2019.

In quantitative terms, on account of a drop in the cotton cloth, bed wear, towels, art silk and synthetic textile products, country's 'textile group' exports have also dropped by 3% in quantity that stood at 333,919 MT in November 2019 vs, 345,115 MT in October 2019. Other than Readymade garments, cotton yarn and raw cotton, all of Pakistan's textile group exports dropped to US dollar terms in November 2019 vs. October 2019.

TEXTILE GROUP	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
RAW COTTON	MT	1,544	2,066	974	1,385	58.52%	49.17%
COTTON YARN	MT	41,788	98,508	35,372	90,273	18.14%	9.12%
COTTON CLOTH	TH.SQM	184,112	168,324	192,938	179,392	-4.57%	-6.17%
YARN OTHER THAN COTTON YARN	MT	1,141	2,716	1,118	2,712	2.06%	0.15%
KNITWEAR	TH.DOZ	10,400	266,851	10,300	274,660	0.97%	-2.84%
BED WEAR	MT	39,439	195,459	44,432	217,103	-11.24%	-9.97%
TOWELS	MT	15,601	65,374	16,531	71,478	-5.63%	-8.54%
TENTS, CANVAS & TARPULIN	MT	3,295	7,524	3,230	8,484	2.01%	-11.32%
READYMADE GARMENTS	TH.DOZ	5,563	250,651	5,182	239,032	7.35%	4.86%
ART, SILK & SYNTHETIC TEXTILE	TH.DOZ	31,036	27,367	35,038	30,539	-11.42%	-10.39%
MADEUP ARTICLES (EXCL.TOWELS & BEDWEAR)	-	-	56,994	-	60,250	-	-5.40%
OTHER TEXTILE MATERIALS	-	-	35,426	-	39,346	-	-9.96%
TOTAL		333,919	1,177,260	345,115	#####	-3.24%	-3.10%

(Source: PBS)

Knitwear exports have dropped by 3% amounting to \$266 million textile in November 2019 vs. \$274 million in October 2019. While Bed wear exports declined by 10% in terms of the US dollar and PKR that stood at \$195 million in November 2019 vs. \$217 million in October 2019.

c) Petroleum Group and Coal:

Petroleum group exports grew by 13% in terms of the US dollar and PKR and 14% in quantitative terms that recorded at \$41 million in November 2019 vs. \$36 million in October 2019. Exports of petroleum crude have offset the impact of drop in petroleum products excluding top naphtha and petroleum top naphtha in November 2019 vs. October 2019. Overall, Pakistan's petroleum group exports grew by 13% that stood at \$41 million in November 2019 vs. \$36 million in October 2019. However, it may be noted that Pakistan's overall petroleum group exports have dropped by 35% during July-November 2019 amounting to \$139 million vs. \$216 million last year.

PETROLEUM GROUP AND COAL	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
PETROLEUM CRUDE	MT	68,840	31,281	50,292	23,181	36.88%	34.94%
PETROLEUM PRODUCTS (EXCL TOP NAPHTA)	MT	9,894	6,520	10,642	6,932	-7.03%	-5.94%
PETROLEUM TOP NAPHTA	MT	6,940	3,257	14,122	6,271	-50.86%	-48.06%
SOLID FUELS (COAL)	MT	18	6	19	6	-5.26%	0.00%
TOTAL	MT	85,692	41,064	75,075	36,390	14.14%	12.84%

(Source: PBS)

d) Other Manufacturing Group:

OTHER MANUFACTURING GROUP	UNIT	Nov-19		Oct-19		% Change M/M	
		Qty	USD	Qty	USD	Qty	USD
CARPETS, RUGS & MATS	TH.SQM	175	7,254	137	5,547	27.74%	30.77%
SPORTS GOODS	TH.DOZ	379	24,027	409	24,854	-7.33%	-3.33%
LEATHER TANNED	TH.SQM	1,726	17,204	1,649	18,827	4.67%	-8.62%
LEATHER MANUFACTURES	TH.DOZ	612	45,808	727	50,125	-15.82%	-8.61%
FOOTWEAR	TH.Pairs	1,360	11,025	1,027	8,124	32.42%	35.71%
SURGICAL GOODS & MEDICAL INSTRUMENTS	-	-	35,044	-	33,440	-	4.80%
CUTLERY	-	-	8,464	-	7,701	-	9.91%
ONYX MANUFACTURED	MT	135	354	153	391	-11.76%	-9.46%
CHEMICALS AND PHARM.PRODUCTS	-	17,662	76,677	24,185	79,905	-26.97%	-4.04%
ENGINEERING GOODS	TH.NOS		15,486	-	12,728		21.67%
GEMS	MT	1	508	1	321	0.00%	58.26%
JEWELLARY	-	-	669		712	-	-6.04%
FURNITURE	TH.NOS	15	251	19	308	-21.05%	-18.51%
MOLASSES	MT	125	13	180	19	-30.56%	-31.58%
CEMENT	MT	800,143	29,794	757,839	27,637	5.58%	7.80%
GUAR AND GUAR PRODUCTS	MT	2,015	2,678	2,508	3,437	-19.66%	-22.08%
ALL OTHER ITEMS	-		119,962		123,456	-	-2.83%
TOTAL	-	824,348	275,252	788,834	274,076	4.50%	0.43%

(Source: PBS)

During November 2019, Pakistan's exports of sports, leather tanned, and leather manufacturers, chemical and pharmaceutical products, Jewelry, furniture, molasses and guar and guar products dropped by 3%, 8%, 8%, 4%, 6%, 18%, 31% and 22% respectively as compared to the previous month. However, cement exports grew by 8% amounting to \$29 million in November 2019 vs. \$27 million in October 2019.



5. TAKEAWAY:

1. The Country's Special Economic Zones (SEZs) under CPEC can attract substantial interests of foreign capital in specific markets and specific sectors and increase GVC participation through well-integrated investment planning, simplifying tax regimes and offering fiscal and non-fiscal incentives such as work permits etc.
2. In order to attract GVC-linked investments, Pakistan must clearly formulate a long-term trade policy, improving infrastructure, address circular debt issue and eliminating unnecessary non-tariff barriers to reduce trade costs and improve competitiveness.
3. Under Phase-II of China-Pakistan free trade agreement, China has offered immediate elimination of tariffs on 313 tariff lines of Pakistan's prime export interest and increase in protected list of Pakistan from 10% to 25% along with the implementation of electronic data exchange system. Such measures to boost exports will help Pakistan curb under invoicing.
4. Private sector credit offtake to remain weak in the wake of overall economic slowdown in the country.
5. Trade deficit to narrow down further on the back of import compressions.

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