




FEBRUARY 2020  
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## 1. HIGHLIGHTS

- The adverse effects of the pandemic have started to show in Pakistan, as it is virtually on the verge of a complete lockdown.
- In an ‘emergency’ move, the State Bank of Pakistan (“SBP”) has reduced the Policy Rate, by a further 150 bps, to 11%. This, resultantly, brings the cumulative monetary easing to **225 bps**, in its two successive Monetary Policy Statements in March 2020.
- Due to stagflation and the **potential** adverse effects of lockdown, disruption in the supply chain will further affect Pakistan’s major export-oriented sector.
- Exports have witnessed a marginal appreciation in terms of value, and stagnation in terms of quantum. This has deteriorated Pakistan’s share in the Global market.
- Exports increased by 3.61% (amounting to \$15.64 billion) during July-Feb FY20, as against \$15 billion last year.
- Pakistan’s oil import bill has dropped by 14% in terms of the US dollar, from \$9.61 billion (July-Feb FY19) to \$8.23 billion (July-Feb FY20). Whereas the same grew by 2% in terms of the Rupee.
- Pakistan’s cotton production, as of 1<sup>st</sup> March 2020, has significantly decreased, by 21%. This is leading to an increase in raw cotton imports, and is affecting agricultural productivity and exports.
- The Auto sector has a weightage of 4.61% in the overall Large-Scale Manufacturing (“LSM”) activities of the country. The said sector has dropped by a whopping 36% during July-Jan FY20 vs 5.26% last year.

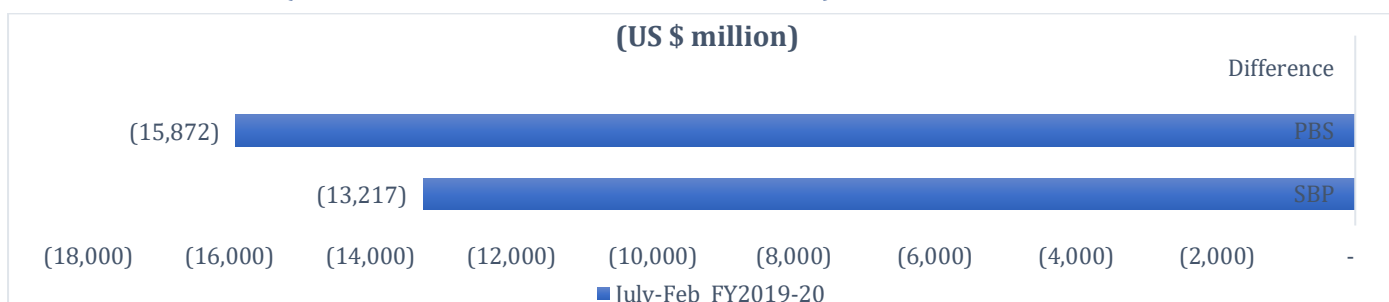
## 2. BALANCE OF TRADE IN GOODS – FEBRUARY 2020 VS. JANUARY 2020:

The ‘Balance of trade’ determines the variation between the value of net exports and net imports over a period of time. Under the IMF program, not only have the weak economic dynamics of the country restricted private sector credit, but they also have affected the industrial sector of Pakistan.

BALANCE OF TRADE IN GOODS									
(\$ in Million)	Feb-20	Jan-19	% change M/M	Feb-20	Feb-19	% change Y/Y	July-Feb FY20	July-Feb FY19	% change Y/Y
<b>Exports</b>	2,140	1,978	8.19	2,140	1,881	13.76%	15,643	15,097	3.61%
<b>Imports</b>	4,185	4,135	1.20%	4,185	4,144	0.98%	31,515	36,563	(13.80%)
<b>Balance of Trade in Goods</b>	(2,045)	(2,157)	(5.19)%	(2,045)	(2,263)	(9.63%)	(15,872)	(21,467)	(26.06%)

Stagnation in Pakistani exports have been a serious concern during the current fiscal year. Due to an economic slowdown, and the consequences of COVID-19, growth of Pakistan’s export is likely to contract.

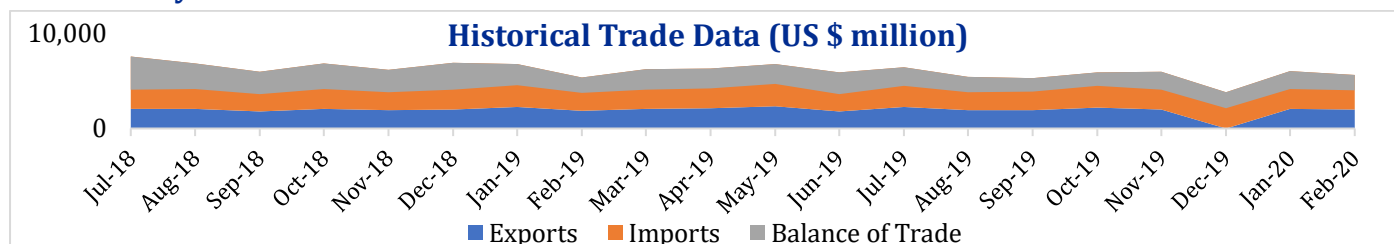
### 2.1 Trade Deficit (SBP vs. Pakistan Bureau of Statistics)



There is a difference between the trade deficit figures compiled and released by SBP (\$13.217 billion) and the Pakistan Bureau of Statistics (“PBS”) (\$15.872 billion). The reasons for the said discrepancies are as follows;

- The trade statistics of the SBP are based on the exchange record data, which depends on actual receipts and payments of foreign exchange. Whereas, the data collection of PBS is based on physical movement of goods (pertaining to the customs record) and incorporates cost of freight and insurance unlike the SBP;
- The data coverage of SBP and PBS, have variations with respect to imports;
- For exports; PBS does not incorporate short shipments and cancellations, while the SBP does not take into account the land borne exports to Afghanistan and exports by Export Processing Zones; and
- Import of oil against the deferred oil payment facility also attracts differences in terms of point (i).

## 2.2 History at a Glance



(Source: PBS)

The sector-wise assessment of imports and exports (both in quantitative and in value terms) for Feb 2020 vs Jan 2020, along with the future consequences is as follows;

### 3. IMPORTS:

Imports	Feb-20		Jan-20		Feb-19		% change Feb 20/Jan 20		% change Feb 20/Feb 19	
	Rs.	USD	Rs.	USD	Rs.	USD	Rs.	USD	Rs.	USD
<b>Food Group</b>	77,398	501,727	75,492	488,127	56,063	404,711	2.52%	2.79%	38.06%	24%
<b>Machinery Group</b>	112,939	732,117	130,548	844,119	102,624	740,800	(13.49%)	(13.27%)	10.05%	(1%)
<b>Road Transport Group</b>	20,069	130,096	18,004	116,414	28,131	203,071	11.47%	11.75%	(28.66%)	(36%)
<b>Petroleum Group</b>	169,821	1,100,851	153,092	989,887	128,946	930,818	10.93%	11.21%	31.70%	18%
<b>Textile Group</b>	55,178	357,687	45,663	295,256	48,567	350,590	20.84%	21.14%	13.61%	2%
<b>Agriculture &amp; other chemicals</b>	89,859	582,504	95,773	619,263	88,368	637,892	(6.18%)	(5.94%)	1.69%	(9%)
<b>All others</b>	120,384	780,380	121,000	782,379	121,337	875,863	(0.51%)	(0.26%)	(0.79%)	-11%
<b>Grand Total</b>	<b>645,648</b>	<b>4,185,362</b>	<b>639,572</b>	<b>4,135,445</b>	<b>574,036</b>	<b>4,143,745</b>	<b>0.95%</b>	<b>1.21%</b>	<b>12.48%</b>	<b>1%</b>

(Source: PBS)

#### a) Food Group:

In order to ensure availability of essential food items during the pandemic, the Federal Government should reduce duties and taxes on food items and their raw materials, to counter a hike in prices.

Food Group (US \$ 000)	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
MILK, CREAM AND MILK FOOD FOR INFANTS	MT	6,836	17,898	7,464	20,930	(8.41%)	(14.49%)
DRY FRUITS AND NUTS	MT	862	1,621	1,014	1,888	(14.99%)	(14.14%)
TEA	MT	19,229	49,234	18,735	46,206	2.64%	6.55%
SPICES	MT	11,839	13,684	12,671	12,589	(6.57%)	8.70%
PALM OIL	MT	251,474	181,462	244,477	159,017	2.86%	14.11%
SUGAR	MT	413	292	551	330	(25.05%)	(11.52%)
PULSES (LEGUMINOUS VEGETABLES)	MT	117,861	63,139	133,569	66,095	(11.76%)	(4.47%)
ALL OTHER FOOD ITEMS	MT	-	173,217	-	178,111	-	(2.75%)
<b>TOTAL</b>	MT	<b>408,514</b>	<b>501,727</b>	<b>418,481</b>	<b>488,127</b>	<b>(2.38%)</b>	<b>2.79%</b>

(Source: PBS)

#### b) Machinery Group:

Under the present economic slowdown, and lockdown, the SBP has enhanced the existing limits per invoice from \$10,000 to \$25,000 (or equivalent in other currencies), and has allowed banks to make advance payment(s) for importing raw material, spare parts and machinery. This measure will address the liquidity issues of the industrial sector.

Machinery Group (US \$ 000)	Feb-20		Jan-20		% Change M/M
	USD		USD		
POWER GENERATING MACHINERY	147,117		71,462		106%
OFFICE MACHINE INCL.DATA PROC EQUIP;	32,600		28,521		14%
TEXTILE MACHINERY	35,718		48,469		(26%)
CONSTRUCTION AND MINING MACHINERY	30,785		30,675		0%
ELECTRICAL MACHINERY AND APPARATUS	143,825		231,578		(38%)
TELECOM	138,775		184,474		(25%)
AGRICULTURAL MACHINERY AND IMPLEMENTS	7,280		7,501		(3%)
OTHER MACHINERY	195,387		241,439		(19%)
<b>TOTAL</b>	<b>732,117</b>		<b>844,119</b>		<b>(13%)</b>

(Source: PBS)

### c) Road Transport Group:

The Auto sector has a weightage of 4.61% in the overall LSM activities of the country. The said sector has dropped by a whopping 36% during July-Jan FY20 vs 5.26% last year. Despite a demand contraction and cost pressures, imports of the road transport group posted a double-digit growth in Feb 2020, vs. previous month, other than aircrafts, ships and boats.

ROAD TRANSPORT GROUP (US \$ 000)	Feb-20	Jan-20	% Change M/M
	USD		
ROAD MOTOR VEH. (BUILD UNIT, CKD/SKD)	121,611	101,827	19%
CBU	28,685	20,634	39%
CKD/SKD	63,826	57,030	12%
PARTS AND ACCESSORIES	20,692	17,736	17%
OTHERS	8,408	6,427	31%
AIRCRAFTS, SHIPS AND BOATS	7,772	12,699	(39%)
OTHERS TRANSPORT EQUIPMENTS	713	1,888	(62%)
<b>TOTAL</b>	<b>130,096</b>	<b>116,414</b>	<b>12%</b>

(Source: PBS)

### d) Petroleum Group:

Pakistan's oil import bill has dropped by 14% in terms of the US dollar, from \$9.61 billion (July-Feb FY19) to \$8.23 billion (July-Feb FY20). Whereas the same grew by 2% in terms of the Rupee the 'Arab light oil' prices have dropped by 58%, from \$60 per barrel (21<sup>st</sup> Feb 2020) to \$25 per barrel (Mar 22<sup>nd</sup> 2020). If the price remains at the current level, it is likely that the country's oil import bill will be significantly reduced. This will further contribute towards the improvement in our current account deficit.

PETROLEUM GROUP (US \$ 000)	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
PETROLEUM PRODUCTS	MT	1,262,345	629,962	793,500	420,720	59%	50%
PETROLEUM CRUDE	MT	516,258	231,377	615,459	312,972	(16%)	(26%)
NATURAL GAS, LIQUIFIED		-	209,194	-	223,270	-	(6%)
PETROLEUM GAS, LIQUIFIED		-	30,312	-	32,802	-	(8%)
<b>TOTAL</b>		<b>1,778,603</b>	<b>1,100,851</b>	<b>1,408,959</b>	<b>989,887</b>	<b>26%</b>	<b>11%</b>

(Source: PBS)

### e) Textile Group:

Pakistan's cotton production, as of 1<sup>st</sup> March 2020, has significantly decreased, by 21%, due to poor cropping practices, climatic conditions and governance related issues. This is leading to an increase in raw cotton imports, and is affecting agricultural productivity and exports.

TEXTILE GROUP	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
RAW COTTON	MT	117,787	194,537	67,698	108,111	74.0%	80%
SYNTHETIC FIBRE	MT	27,432	39,666	27,050	35,977	1.4%	10%
SYNTHETIC & ARTIFICIAL SILK YARN	MT	25,997	53,649	31,726	62,752	(18.1%)	(15%)
WORN CLOTHING	MT	31,324	13,645	65,806	26,110	(52.4%)	(48%)
OTHR TEXTILE ITEMS	MT	-	56,190	-	62,306	-	-
<b>Total</b>	MT	<b>202,540</b>	<b>357,687</b>	<b>192,280</b>	<b>295,256</b>	<b>5.3%</b>	<b>21%</b>

(Source: PBS)

### f) Agriculture and Other Chemicals/ All others:

AGRICULTURE & OTHER CHEMICALS	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
FERTILIZER MANUFACTURED	MT	17,500	6,353	31,927	11,354	(45.19%)	(44%)
INSECTICIDES	MT	1,200	7,484	2,003	12,175	(40.09%)	(39%)
PLASTIC MATERIALS	MT	174,992	202,790	151,552	175,518	15.47%	16%
MEDICINAL PRODUCTS	MT	2,000	87,020	1,760	75,354	13.64%	15%
OTHERS		-	278,854	-	344,862	-	(19%)
<b>SUB-TOTAL</b>		<b>195,692</b>	<b>582,501</b>	<b>187,242</b>	<b>619,263</b>	<b>4.51%</b>	<b>(6%)</b>
<b>METAL GROUP</b>							
GOLD	KG	22	1,121	18	899	22.22%	24.69%
IRON AND STEEL SCRAP	MT	337,726	131,762	381,045	147,243	(11.37%)	(10.51%)

IRON AND STEEL	MT	245,148	146,211	155,042	103,591	58.12%	41.14%
ALUMINIUM WROUGHT & WORKED	-	-	9,484	-	13,482	-	(29.65%)
ALL OTHER METALS & ARTICALS	-	-	75,754	-	67,272	-	12.61%
<b>SUB-TOTAL</b>		<b>582,896</b>	<b>364,332</b>	<b>536,105</b>	<b>332,487</b>	<b>8.73%</b>	<b>9.58%</b>
<b>MISCELLANEOUS GROUP</b>							
RUBBER CRUDE INCL.SYTH/RECLAIMED	MT	7,822	13,458	11,244	18,176	(30.43%)	(25.96%)
RUBBER TYRES & TUBES	NO	118,538	5,802	170,958	6,957	(30.66%)	(16.60%)
WOOD & CORK			11,279		13,708	-	(17.72%)
JUTE	MT	8,238	5,419	631	4,080	1205.55%	32.82%
PAPER & PAPER BOARD & MANUF.THEREOF	MT	44,223	39,394	5,582	36,093	692.24%	9.15%
<b>SUB-TOTAL</b>		<b>178,821</b>	<b>75,352</b>	<b>188,415</b>	<b>79,014</b>	<b>(5.09%)</b>	<b>(4.63%)</b>
All other Items		-	340,696	-	370,878		(8.14%)
<b>Grand TOTAL</b>		<b>957,409</b>	<b>1,362,881</b>	<b>911,762</b>	<b>1,401,642</b>	<b>5.01%</b>	<b>(2.77%)</b>

(Source: PBS)

#### 4. EXPORTS:

Exports have witnessed a marginal appreciation in terms of value, and stagnation in terms of quantum. This has deteriorated Pakistan's share in the Global market. The said sector has increased by 3.61% (amounting to \$15.64 billion) during July-Feb FY20, as against \$15 billion last year.

EXPORTS	UNIT	Feb-20	Jan-20	% Change	Feb-20	Feb-19	% Change
		USD	USD	M/M	USD	USD	Y/Y
FOOD GROUP	MT	424,748	409,049	3.84%	424,748	408,072	4.09%
TEXTILE GROUP	MT	1,274,139	1,194,572	6.66%	1,274,139	1,089,075	16.99%
PETROLEUM GROUP & COAL	MT	34,506	11,490	200%	34,506	28,004	23.22%
OTHER MANUFACTURES GROUP	MT	285,130	248,201	15%	285,130	260,477	9.46%
ALL OTHERS		121,895	115,180	6%	121,895	95,486	27.66%
<b>TOTAL EXPORTS</b>	MT	<b>2,140,418</b>	<b>1,978,492</b>	<b>8%</b>	<b>2,140,418</b>	<b>1,881,114</b>	<b>13.78%</b>

(Source: PBS)

##### a) Food Group:

The coronavirus outbreak has further deepened the global economic downturn. However, demand of food supplies has grown and Pakistan must exploit the opportunities available to enhance its market share. However, on the demand side, fears of COVID-19 and diminishing purchasing power, may restrict eating habits/patterns.

FOOD GROUP	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
RICE	MT	360,950	183,310	364,169	181,131	(0.88%)	1.20%
BASMATI	MT	65,711	57,506	72,410	62,739	(9.25%)	(8.34%)
OTHERS	MT	295,239	125,804	291,759	118,392	1.19%	6.26%
FISH & FISH PREPARATIONS	MT	11,504	25,495	13,666	28,075	(15.82%)	(9.19%)
FRUITS	MT	168,304	64,468	165,735	62,862	1.55%	2.55%
VEGETABLES	MT	175,786	64,714	104,657	45,992	67.96%	40.71%
TOBACCO	MT	3,198	8,291	1,259	3,524	154%	135%
SPICES	MT	1,967	8,200	2,437	8,884	(19.29%)	(7.70%)
OIL SEEDS, NUTS AND KERNALS	MT	569	830	1,130	1,571	(49.65%)	(47.17%)
MEAT AND MEAT PREPARATIONS	MT	7,249	25,878	8,103	29,246	(10.54%)	(11.52%)
AIL OTHER FOOD ITEMS	MT	-	43,562	-	47,764	-	(8.80%)
<b>TOTAL</b>	MT	<b>1,090,477</b>	<b>424,748</b>	<b>1,025,325</b>	<b>409,049</b>	<b>6.35%</b>	<b>3.84%</b>

(Source: PBS)

##### b) Textile Group:

Due to stagflation and the **potential** adverse effects of lockdown, disruption in the supply chain will further affect Pakistan's major export-oriented sector which likely will contract the demand side dynamics of the country. If the pandemic persists, the trade deficit of the country will deteriorate.

TEXTILE GROUP	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
RAW COTTON	MT	701	914	420	556	66.90%	64.39%
COTTON YARN	MT	40,210	97,645	40,454	95,625	(0.60%)	2.11%
COTTON CLOTH	TH.SQM	183,206	190,019	175,277	175,667	4.52%	8.17%
YARN OTHER THAN COTTON YARN	MT	1,044	2,606	796	1,759	31.16%	48.15%
KNITWEAR	TH.DOZ	14,857	258,350	10,241	245,002	45.07%	5.45%
BED WEAR	MT	34,531	205,843	32,229	194,082	7.14%	6.06%

TOWELS	MT	17,514	79,520	14,952	65,261	17.13%	21.85%
TENTS, CANVAS & TARPULIN	MT	3,153	12,090	3,775	10,009	(16.48%)	20.79%
READYMADE GARMENTS	TH.DOZ	4,252	280,572	4,171	268,964	1.94%	4.32%
ART, SILK & SYNTHETIC TEXTILE	TH.DOZ	34,224	31,725	35,442	32,588	(3.44%)	(2.65%)
MADEUP ARTICLES (EXCL.TOWELS & BEDWEAR)	-	-	60,202	-	55,659	-	8.16%
OTHER TEXTILE MATERIALS	-	-	54,621	-	49,400	-	10.57%
<b>TOTAL</b>		<b>333,692</b>	<b>1,274,139</b>	<b>317,757</b>	<b>1,194,572</b>	<b>5.01%</b>	<b>6.66%</b>

(Source: PBS)

### c) Petroleum Group and Coal:

The exports of the Petroleum and coal group have increased by 200%, from \$11.49 million to \$34 million, mainly due to a surge in exports of petroleum crude and petroleum products, excluding top Naphta. However, during July-Feb FY20, the overall exports of the petroleum and coal group have dropped by 34% on a year-on-year-basis.

PETROLEUM GROUP AND COAL	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
PETROLEUM CRUDE	MT	48,760	22,436	-	-	100%	100%
PETROLEUM PRODUCTS (EXCL TOP NAPHTA)	MT	29,604	9,412	8,776	4,869	237%	93%
PETROLELIM TOP NAPHTA	MT	5,099	2,645	12,803	6,595	(60%)	(60%)
SOLID FUELS (COAL)	MT	35	13	101	26	(65%)	(50%)
<b>TOTAL</b>	MT	<b>83,498</b>	<b>34,506</b>	<b>21,680</b>	<b>11,490</b>	<b>285%</b>	<b>200%</b>

(Source: PBS)

### d) Other Manufacturing Group:

Despite a surge in the domestic demand of cement dispatches, which grew by 34% to 4.49 million tons in Feb 2020, Pakistan's cement exports from North dropped by 4% due to a closure of borders in light of the coronavirus outbreak, and a lower demand in Afghanistan.

OTHER MANUFACTURING GROUP	UNIT	Feb-20		Jan-20		% Change M/M	
		QTY	USD	QTY	USD	QTY	USD
CARPETS, RUGS & MATS	TH.SQM	120	4,278	135	4,714	(11.11%)	(9.25%)
SPORTS GOODS	TH.DOZ	428	24,866	382	23,665	12.04%	5.08%
LEATHER TANNED	TH.SQM	1,445	15,817	1,585	16,818	(8.83%)	(5.95%)
LEATHER MANUFACTURES	TH.DOZ	575	43,270	613	43,994	(6.20%)	(1.65%)
FOOTWEAR	TH. Pairs	1,912	12,952	1,444	12,472	32.41%	3.85%
SURGICAL GOODS & MEDICAL INSTRUMENTS	-	-	30,565	-	33,623	-	(9.09%)
CUTLERY	-	-	7,857	-	7,391	-	6.30%
ONYX MANUFACTURED	MT	120	376	145	375	(17.24%)	0.27%
CHEMICALS AND PHARM.PRODUCTS	-	30,200	99,875	13,830	62,235	118.37%	60.48%
ENGINEERING GOODS	TH.NOS	-	17,536	-	13,999	-	25.27%
GEMS	MT	1	188	1	685	0.00%	(72.55%)
JEWELLARY	-	-	182	-	239	-	(23.85%)
FURNITURE	TH.NOS	19	311	11	278	72.73%	11.87%
MOLASSES	MT	272	32	150	19	81.33%	68.42%
CEMENT	MT	644,711	23,790	716,950	24,875	(10.08%)	(4.36%)
GUAR AND GUAR PRODUCTS	MT	2,597	3,235	2,181	2,819	19.07%	14.76%
ALL OTHER ITEMS	-	-	121,895	-	115,180	-	5.83%
<b>TOTAL</b>	-	<b>682,400</b>	<b>285,130</b>	<b>737,427</b>	<b>248,201</b>	<b>(7.46%)</b>	<b>14.88%</b>

(Source: PBS)

## 5. OUTLOOK:

- The Prime Minister has announced a social and economic package worth Rs.1.20 trillion to counter the effects of the coronavirus outbreak.
- As per the SAPM on Revenue and Finance, Dr. Abdul Hafeez Shaikh, Pakistan is applying to the IMF for an extended fast track facility of \$1.4 Billion to meet exigencies. The said facility, if successfully availed, will aid in mitigating the effects of the Hot Money outflows. Moreover, it will also aid in easing the pressure on the country's foreign exchange reserves.
- Pakistan is also in the process to receive financial assistance worth \$1 Billion, from the World Bank, in order to build emergency health capacity in a bid to counter the corona virus outbreak. It may also be noted, that

the expenses incurred by the country in fighting the coronavirus outbreak, shall not be added in the fiscal deficit, under the IMF program.

- The Rupee has depreciated to Rs. 162, in the inter-bank market, against the US Dollar. This is due to the recent cut of 150bps, in the policy rate by the Monetary Policy Committee. The Rupee is likely to remain under pressure going forward.
- Pakistan's external inflows; mainly overseas workers remittances, and export earnings, will remain under stress due to multiple exogenous shocks.
- The Fed Govt. has abolished the Capital Value Tax on transaction pertaining to capital markets, in order to support the stock market.
- The Federal Government has reduced petroleum prices by Rs.15 per litre, which will further recede inflation in the country.
- Out of the tax refunds due to the exporters, an amount to the tune of Rs.100 billion, will be released immediately by the Fed Govt. In addition to this, the principal and interest payments, against the loans taken from the banks by the exporters, will also be deferred. This measure will better the liquidity position of the exporters going forward.
- According to the Minister for National Food Security, Mr. Khusro Bakhtiar, Pakistan has sufficient stocks of all food items in the country.
- The supply chain disruption, weak private sector activity, and depressed demand, will further slowdown the economic activities of Pakistan, because of social and economic consequences of the coronavirus outbreak in the country. Consequently, Pakistan's tax revenues will be affected, which will increase fiscal slippages.
- Pakistan's interbank/open market, external inflows, remittances and export earnings will remain under stress due to multiple exogenous shocks.
- Pakistan will get IMF's third tranche of \$452 million, in April 2020, which is subject to the approval of the IMF Executive Board.
- Out of the Rs.660 billion total subsidized refinancing facility of Export Finance Schemes (EFS) and Long Term Financing Facility (LTFF), at interest rates between 3 to 6% by the SBP, the exporters would be able to get the required liquidity to meet working capital requirements to increase their exports.

**DISCLAIMER:**

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